



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2015

**Introductory Statement**

- The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of QBE Insurance (Fiji) Limited as required by the Reserve Bank of Fiji.

**Corporate Information**

- The full name of the insurer is QBE Insurance (Fiji) Limited operating as a General insurance business.
- QBE Insurance (Fiji) Limited commenced its operations in Fiji in the year 1974 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
- The full name of the ultimate parent company of QBE Insurance (Fiji) Limited is QBE Insurance Group Limited, which is domiciled in Australia.

	Current Year	Prior Period
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**PROFITABILITY**

**Fiji Operations:**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 4,351	\$ 7,156
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	17.31%	37.09%
<input checked="" type="checkbox"/> As a percentage of average total assets	6.41%	10.78%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

**SIZE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Total assets (\$'000)	\$ 66,271	\$ 69,578
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(4.75)%	10.11%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

**SOLVENCY REQUIREMENT as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	\$ 30,316	\$ 26,219
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 4,589	\$ 5,611
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 25,727	\$ 20,608
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 27,363	\$ 22,909

**UNDERWRITING PROVISIONS - as at end of year**

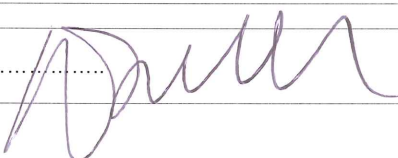
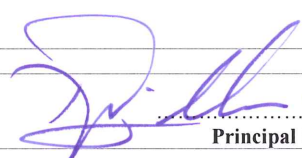
**Fiji Operations:**

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 24,170	\$ 26,469
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 4,787	\$ 6,013
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 2,882	\$ 2,984

	Current Year	Prior Period
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 14,640	\$ 15,002
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	38.95%	34.84%
<b>Balance Sheet</b>		
	(\$'000)	(\$'000)
Investments	\$ 39,357	\$ 34,808
Loans	\$ -	\$ -
Other Current Assets	\$ 24,385	\$ 32,727
Fixed Assets	\$ 1,563	\$ 1,696
Intangible Assets	\$ 85	\$ 117
Other Assets	\$ 881	\$ 230
<b>TOTAL ASSETS</b>	<b>\$ 66,271</b>	<b>\$ 69,578</b>
Underwriting Provisions	\$ 31,839	\$ 35,466
Other Provisions	\$ 2,412	\$ 4,892
Borrowings	\$ -	\$ -
Other Liabilities	\$ 4,657	\$ 6,311
<b>TOTAL LIABILITIES</b>	<b>\$ 38,908</b>	<b>\$ 46,669</b>
<b>NET ASSETS</b>	<b>\$ 27,363</b>	<b>\$ 22,909</b>
Total Owners Funds	\$ 27,363	\$ 22,909
<b>CONTINGENT LIABILITIES</b>	<b>\$ 2</b>	<b>\$ 2</b>
<b>Underwriting and Profit &amp; Loss Statements</b>		
	(\$'000)	(\$'000)
Net Premium Income	\$ 22,943	\$ 28,054
Net Earned premiums	\$ 24,299	\$ 27,255
Net Claims Incurred	\$ 11,299	\$ 9,815
Underwriting expenses	\$ 9,399	\$ 9,628
Underwriting surplus/deficit	\$ 3,601	\$ 7,812
Non-underwriting income	\$ 1,768	\$ 1,110
Management/Adminstration Expenses	\$ 123	\$ 122
Other Extraordinary Items	\$ -	\$ -
<b>NET PROFIT BEFORE TAX</b>	<b>\$ 5,246</b>	<b>\$ 8,800</b>
Taxation Expense	\$ 895	\$ 1,644
<b>NET PROFIT AFTER TAX</b>	<b>\$ 4,351</b>	<b>\$ 7,156</b>

<b>Availability of Disclosure Statements</b>	
<input checked="" type="checkbox"/>	Additional information on QBE Insurance (Fiji) Limited's financial condition is available for inspection at our office in Suva.
<input checked="" type="checkbox"/>	Copies of QBE Insurance (Fiji) Limited's disclosure statement are available at our office in Suva and on our website; <a href="http://www.qbepacific.com">www.qbepacific.com</a>

<b>Extract from Audited Financial Returns</b>	
<input checked="" type="checkbox"/>	We, QBE Insurance (Fiji) Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audited financial returns pursuant to Section 60 of the Act.

<p>.....  <b>Director</b></p> 	<p>.....  <b>Principal Officer</b></p> 
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