



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2014

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
--	--------------	--------------

PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 7,156	\$ 6,520
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	37.09%	62.86%
<input checked="" type="checkbox"/> As a percentage of average total assets	10.78%	8.12%

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)	\$ 69,578	\$ 63,191
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	10.11%	(35.18)%

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)	\$ 26,219	\$ 18,561
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 5,611	\$ 5,014
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 20,608	\$ 13,547
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 22,909	\$ 15,683

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 26,469	\$ 25,729
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 6,013	\$ 10,025
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 2,984	\$ 2,287



	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 15,002	\$ 16,536
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	34.84%	39.75%

Balance Sheet		
	(\$'000)	(\$'000)
Investments	\$ 34,808	\$ 29,612
Loans	\$ -	\$ -
Other Current Assets	\$ 32,727	\$ 31,247
Fixed Assets	\$ 1,696	\$ 1,625
Intangible Assets	\$ 117	\$ 113
Other Assets	\$ 230	\$ 594
TOTAL ASSETS	\$ 69,578	\$ 63,191
Underwriting Provisions	\$ 35,466	\$ 38,041
Other Provisions	\$ 4,892	\$ 3,186
Borrowings	\$ -	\$ -
Other Liabilities	\$ 6,311	\$ 6,281
TOTAL LIABILITIES	\$ 46,669	\$ 47,508
NET ASSETS	\$ 22,909	\$ 15,683
Total Owners Funds	\$ 22,909	\$ 15,683
CONTINGENT LIABILITIES	\$ 2	\$ 2

Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	\$ 28,054	\$ 25,068
Net Earned premiums	\$ 27,255	\$ 21,621
Net Claims Incurred	\$ 9,815	\$ 6,941
Underwriting expenses	\$ 9,628	\$ 8,376
Underwriting surplus/deficit	\$ 7,812	\$ 6,304
Non-underwriting income	\$ 1,110	\$ 1,666
Management/Administration Expenses	\$ 122	\$ 113
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 8,800	\$ 7,857
Taxation Expense	\$ 1,644	\$ 1,337
NET PROFIT AFTER TAX	\$ 7,156	\$ 6,520

Availability of Disclosure Statements	
<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; www.qbepacific.com

Extract from Audited Financial Returns	
<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.

 Director	 Principal Officer
---	--