

DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31 December 2021

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.

Admitted Claims (\$'000)

Incurred But Not Reported (\$'000)

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			
Tiji Operations:			
Net operating profit/(loss) after tax (\$'000)	\$ 18,574	\$ 1,927	
As a percentage of average total owner's fund	80.11%	14.96%	
As a percentage of average total assets	27.93%	3.10%	
Flobal Consolidated Operations:			
Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable	
As a percentage of average total owner's fund	Not Applicable	Not Applicable	
As a percentage of average total assets	Not Applicable	Not Applicable	
SIZE - as at end of year			
Tiji Operations:			
Total assets (\$'000)	\$ 76,926	\$ 56,060	
The percentage change in total assets over 12 months	37.22%	(17.80)%	
Global Consolidated Operations:			
✓ Total assets (F\$ equivalent)	Not Applicable	Not Applicable	
The percentage change in total assets over 12 months	Not Applicable	Not Applicable	
SOLVENCY REQUIREMENT as at end of year			
iji Operations:			
Adjusted Net Assets (\$'000)	\$ 30,106	\$ 19,019	
Minimum Required Solvency Margin (\$'000)	\$ 3,370	\$ 2,543	
Solvency Surplus (\$'000)	\$ 26,736	\$ 16,476	
Total Owners' Fund (\$'000)	\$ 32,491	\$ 13,882	
UNDERWRITING PROVISIONS - as at end of year			
'iji Operations: ✓ Unearned Premium Provisions (\$'000)	\$ 14,575	\$ 13,769	
Unearned Premium Provisions (\$000)	Ψ 14,373	ψ 13,709	

\$

\$

22,245 \$

3,424

21,063

4,974

		Curre	ent Year	Prior Period
REIN	SURANCE - as at end of year			
Fi <u>ji</u> O	perations:			
\checkmark	Reinsurance Outwards (\$'000)	\$	6,041	\$ 8,238
\checkmark	Reinsurance/Gross Premium		26.39%	39.31%
	Balance S	Sheet	(4)000)	(¢)000
			(\$'000)	(\$'000
	Investments	\$		\$ 12,840
	Loans	\$		\$ -
	Other Curent Assets	\$	/	\$ 41,088
	Fixed Assets	\$		\$ 1,714
	Intangible Assets	\$	-	\$ -
	Other Assets	\$	1,051	\$ 418
	TOTAL ASSETS	\$	76,926	\$ 56,060
	Underwriting Provisions	\$	40,697	\$ 40,243
	Other Provisions	\$	491	\$ 590
	Borrowings	\$	-	\$ -
	Other Liabilities	\$		\$ 1,345
	TOTAL LIABILITIES	\$		\$ 42,178
	NET ASSETS	\$	- /	\$ 13,882
	Total Owners Funds	\$		\$ 13,882
	CONTINGENT LIABILITIES	\$		\$ 2
	Underwriting and Profi	t & Loss Statements	·	
	Net Premium Income	\$	16,849	\$ 12,717
	Net Earned premiums	\$	15,620	\$ 12,606
	Net Claims Incurred	\$	1,541	\$ 4,781
	Underwriting expenses	\$	5,678	\$ 5,454
	Underwriting surplus/deficit	\$	8,401	\$ 2,371
	Non-underwriting income	\$	10,359	\$ (125
	Management/Adminstration Expenses	\$		\$ 220
	Other Extraordinary Items	\$		\$ -
	NET PROFIT BEFORE TAX	\$	18,619	\$ 2,026
	Taxation Expense	\$	45	\$ 99
	NET PROFIT AFTER TAX	\$	18,574	\$ 1,927

Availability of Disclosure Statements

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Additional information on QBE Insurance (Fiji) Limited's financial condition is available for inspection at our office in Suva.



Copies of QBE Insurance (Fiji) Limited's disclosure statement are available at our office in Suva and on our website; www.qbe.com/pi

Extract from Audited Financial Returns

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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. Variations in the numbers reported are due to rounding off.

Director

Principal Officer