



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.
- 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)	\$ 18,574	\$ 1,927
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	80.11%	14.96%
<input checked="" type="checkbox"/> As a percentage of average total assets	27.93%	3.10%

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)	\$ 76,926	\$ 56,060
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	37.22%	(17.80)%

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)	\$ 30,106	\$ 19,019
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,370	\$ 2,543
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 26,736	\$ 16,476
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 32,491	\$ 13,882

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 14,575	\$ 13,769
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 22,245	\$ 21,063
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 3,424	\$ 4,974

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 6,041	\$ 8,238
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	26.39%	39.31%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	\$ 37,513	\$ 12,840
Loans	\$ -	\$ -
Other Current Assets	\$ 36,723	\$ 41,088
Fixed Assets	\$ 1,639	\$ 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	\$ 3,247	\$ 1,345
TOTAL LIABILITIES	\$ 44,435	\$ 42,178
NET ASSETS	\$ 32,491	\$ 13,882
Total Owners Funds	\$ 32,491	\$ 13,882
CONTINGENT LIABILITIES	\$ 2	\$ 2
Underwriting and Profit & 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/Administration Expenses	\$ 141	\$ 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

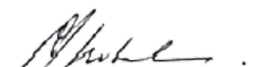
- Additional information on QBE Insurance (Fiji) Limited's financial condition is available for inspection at our office in Suva.
- Copies of QBE Insurance (Fiji) Limited's disclosure statement are available at our office in Suva and on our website; www.qbe.com/pi

Extract from Audited Financial Returns

- 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