



Leadership and beyond

NEW INDIA ASSURANCE

"The Largest General Insurer in Fiji"

A. M. BEST RATED WORLDWIDE COMPANY SERVING FIJI SINCE 1954

DISCLOSURE STATEMENT FOR THE NEW INDIA ASSURANCE COMPANY LIMITED

For the year ended: 31st December 2024

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 The New India Assurance Company Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is The New India Assurance Company Limited operating as a general insurance business.
- The New India Assurance Company Limited commenced its operations in Fiji in the year 1954 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 The New India Assurance Company Limited is The New India Assurance Company Limited, which is domiciled in India.

	Audited Current Year	Audited Prior Period
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	11,697	5,212
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	10.36%	4.99%
<input checked="" type="checkbox"/> As a percentage of average total assets	4.52%	2.24%
Global Consolidated Operations for year ended 31st March 2023/2024:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	292,992	270,972
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	2.74%	2.79%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.11%	1.11%
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	270,792	246,378
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	9.91%	13.04%
Global Consolidated Operations as at 31st March 2023/2024:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	27,807,656	24,850,004
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	11.90%	3.80%
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	108,044	94,549
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	10,016	9,035
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	98,028	85,514
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	118,804	107,074
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	32,313	30,631
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	45,907	48,300
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	7,929	6,295

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	14,247	13,736
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	22.15%	23.32%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	221,577	198,677
Loans	20	3
Other Current Assets	48,722	47,336
Fixed Assets	473	362
Intangible Assets	-	-
Other Assets	-	-
TOTAL ASSETS	270,792	246,378
Underwriting Provisions	88,050	87,035
Other Provisions	5,403	5,385
Borrowings	-	-
Other Liabilities	58,535	46,884
TOTAL LIABILITIES	151,988	139,304
NET ASSETS	118,804	107,074
Total Owners Funds	118,804	107,074
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	50,080	45,176
Net Earned Premiums	48,398	43,840
Net Claims Incurred	26,161	29,810
Underwriting expenses	9,980	9,751
Underwriting surplus/deficit	12,257	4,279
Non-underwriting income	3,296	2,460
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	15,553	6,739
Taxation	3,856	1,527
NET PROFIT/(LOSS) AFTER TAX	11,697	5,212

Availability of Disclosure Statements

- Additional publicly available information on The New India Assurance Company Limited's financial condition is available for inspection at our main branch Second Floor, Harifam Centre, Cnr of Renwick Road & Greig Street, Suva, other branches and offices.
- Copies of The New India Assurance Company Limited's disclosure statement are available at all branches and offices and at our website, www.niafiji.com.
- The New India Assurance Company Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

Extract from Audited Financial Returns

- We, The New India Assurance Company 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 audit financial returns pursuant to Section 60 of the Act.

Disclaimer

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



Madhu Elayath

Chief Operating Officer-Fiji

THE NEW INDIA ASSURANCE CO LTD