



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2023

**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)	\$ 9,015	\$ 10,818
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	23.74%	28.50%
<input checked="" type="checkbox"/> As a percentage of average total assets	12.01%	12.75%

**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)	\$ 57,402	\$ 92,772
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(38.13)%	20.60%

**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)	\$ 30,081	\$ 41,277
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,406	\$ 3,597
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 26,675	\$ 37,679
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 32,544	\$ 43,411

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

**Fiji Operations:**

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 15,432	\$ 16,237
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 3,348	\$ 25,916
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 2,227	\$ 2,886



	Current Year	Prior Period
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 10,420	\$ 7,656
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	37.96%	29.86%
<b>Balance Sheet</b>		
	(\$'000)	(\$'000)
Investments	\$ 29,898	\$ 36,398
Loans	\$ -	\$ -
Other Current Assets	\$ 24,608	\$ 53,292
Fixed Assets	\$ 2,384	\$ 1,873
Intangible Assets	\$ 144	\$ 141
Other Assets	\$ 368	\$ 1,068
<b>TOTAL ASSETS</b>	<b>\$ 57,402</b>	<b>\$ 92,772</b>
Underwriting Provisions	\$ 21,334	\$ 46,291
Other Provisions	\$ 810	\$ 690
Borrowings	\$ -	\$ -
Other Liabilities	\$ 2,714	\$ 2,380
<b>TOTAL LIABILITIES</b>	<b>\$ 24,858</b>	<b>\$ 49,361</b>
<b>NET ASSETS</b>	<b>\$ 32,544</b>	<b>\$ 43,411</b>
Total Owners Funds	\$ 32,544	\$ 43,411
<b>CONTINGENT LIABILITIES</b>	<b>\$ 2</b>	<b>\$ 2</b>
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	\$ 17,029	\$ 17,986
Net Earned premiums	\$ 17,884	\$ 16,988
Net Claims Incurred	\$ (407)	\$ 2,217
Underwriting expenses	\$ 6,612	\$ 6,680
Underwriting surplus/deficit	\$ 11,680	\$ 8,091
Non-underwriting income	\$ 418	\$ 4,560
Management/Administration Expenses	\$ 44	\$ 190
Other Extraordinary Items	\$ -	\$ -
<b>NET PROFIT BEFORE TAX</b>	<b>\$ 12,053</b>	<b>\$ 12,461</b>
Taxation Expense	\$ 3,038	\$ 1,643
<b>NET PROFIT AFTER TAX</b>	<b>\$ 9,015</b>	<b>\$ 10,818</b>

**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 all branches and offices and at our website; [www.qbepacific.com](http://www.qbepacific.com)

**Extract from Unaudited Financial Returns**

- QBE Insurance (Fiji) Limited has implemented IFRS 17 *Insurance Contracts* effective 1 January 2023 and the audited financial statements has been prepared on that basis. The financial returns have been prepared under IFRS 4 in the existing format as required by the Reserve Bank of Fiji and contains unaudited IFRS 4 results that have been reviewed by an external auditor.

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