



INSURANCE ANNUAL REPORT

July 2019 - June 2020
OFFICE OF THE INSURANCE COMMISSIONER

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1. The World Economy

The International Monetary Fund (IMF)'s June 2020 World Economic Outlook (WEO) projects the global economy to track deeper into a recession, contracting sharply to -1.00 percent in FY2019/2020, from a real growth of 3.25 percent in FY2018/2019. This compared to a -0.05 percent contraction estimated in the April 2020 WEO, and is driven by a -3.5 percent contraction in advanced economies and a smaller growth of 0.35 percent in the emerging market and development economies (from their 1.95 percent and 4.1 percent growth rates in FY2018/2019).

The outbreak of the Coronavirus (Covid-19) Pandemic since January 2020 has brought significant downside risks on the global economy, which is expected to be severely hit, much worse than that experienced in the 2009 Global Financial Crisis, the 1987 Stock Market Crash or even any other natural and/or climatic disaster known to mankind in modern history. The mounting economic cost from the immediate worldwide travel restrictions, lockdowns and containment measures by most countries reflect the sudden halt in economic activities across the globe,

notably Asia, Europe, the United States and including the Pacific region. This health crisis intensified the already high downside risks on the global economy in the first half of 2019/2020 from the ongoing US/China trade war, geopolitical tensions and natural disasters.

Inflationary pressures were slightly subdued with global inflation estimated at 2.8 percent in FY2019/2020 from 3.3 percent in the previous year. This was particularly evident during the Covid-19 period when international oil prices plummeted considerably and global demand weakened. Of Samoa's major trading partners, their inflation rates continued to decline below their average annual targets of around 3.0 percent, with Australia recording a deflation rate for the first time since 1997.

Labour market conditions improved worldwide in the first half of 2019/2020 before the impact of Covid-19 containment measures resulted in significant employment losses as businesses in most countries closed in March. As a result, the unemployment rates increased steeply in most of Samoa's major trading and source markets for tourism receipts and private remittances, namely the

USA, New Zealand and Australia.

Overall, monetary policies in most economies were largely accommodative in 2019/2020, with significant monetary easing since March 2020 in efforts to contain the economic consequences of Covid-19.

2. Domestic Economy

The Samoan economy decelerated sharply in FY2019/2020 down to -3.5 percent compared to 3.6 percent in FY2018/19 in light of the combined adverse impacts of the Measles outbreak and COVID-19 pandemic. This decline was due across the board reductions in main sectors such as Commerce, Electricity and water, Business Services, Food & Beverage manufacturing, Accommodations and restaurants; and Fishing industries.

On prices, annual headline inflation dropped to 1.6 percent at end June 2020, much lower than initially expected, mainly due to reduction in prices of imported selected food commodities and fuel prices, which saw downward trend in imported inflation to 1.2 percent from 1.6 percent last year. Similarly, domestic inflation dropped to 2.0 percent in

June 2020 from 3.7 percent in June last year.

On foreign reserves, the balance of payments recorded a \$105.9 million surplus in FY2019/2020 on top of another hefty surplus of \$92.3 million in FY2017/2018. This was accounted for by large inflow of capital grants and aid for primarily the COVID 19 pandemic and the Measles Outbreak, in terms of protection and economic relief efforts. In contrast, earnings from tourism as well as gains from export proceeds were down during the course of the year. As a result, foreign reserves rose to \$616.2 million, which saw the import cover jump to 8.7 months in FY2019/20 from 6.7 months cover last year.

Commercial banks' liquidity continued to improve during the year, rising to an average of \$282.1 million at end June 2020 from \$274.0 million a year earlier. This reflects large inflows of foreign funds especially those for Government budget and positive outcome of private remittances during the year.

On interest rates, the overall weighted average yield on CBS securities remained accommodative, at 0.15 percent in FY2019/20; four basis points

lower than its rate in June 2019. Meanwhile, the commercial banks' weighted average deposit rates stood at 2.70 percent against the weighted average lending rate of 8.63 percent.

There is broad acceptance internationally that insurance supervision should be exercised over insurance companies to protect policyholders' interests and foster a competitive and innovative market place. More specifically, the aim is to ensure that insurance companies meet contractual commitments made to the insured and are at all times in a sound financial position by maintaining sound solvency standards.

At the end of June 2020, the insurance industry performed well and remained resilient, achieving good results as follow:

- Total assets stood at \$109.0 million;
- Recorded a solvency surplus of SAT\$15.6 million;
- Achieved a net profit after tax of SAT\$5.4 million;
- Reported an underwriting surplus of SAT\$7.2 million;
- Maintained a strong liquidity position aggregated at SAT\$25.3 million;
- Recorded a combined gross

premiums income of SAT\$23.8 million; and

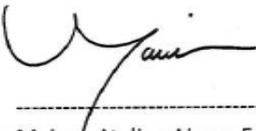
- Gross claims paid and policy payments totalled SAT\$8.9 million.

The outlook for the domestic insurance industry is optimistic as better returns are anticipated given the forecasted higher economic growth due mainly to several ongoing government projects.

On strengthening our regulatory framework for the insurance industry, the Central Bank conducted full scope onsite examinations to three general insurers. Moreover, work is pending to enhance the Insurance Act 2007 to take into account recent developments in the insurance sector both domestically and the international arena.

I would like to acknowledge the ongoing assistance of our donor partners; the PFTAC, IMF, just to name a few in up skilling and developing staff capacity.

I also take this opportunity to thank the domestic insurance industry for its continued cooperation and support in our efforts to ensure a safe and sound insurance market contributing to the stability of Samoa's



Maiava Atalijana Ainuu-Enari
GOVERNOR AND COMMISSIONER
OF INSURANCE

1. Administration of the Insurance Act 2007

The Governor of the Central Bank of Samoa (the “Bank”) is the Insurance Commissioner (the “Commissioner”) appointed under section 4 of the Insurance Act 2007 (the “Act”), to carry out the functions and powers as stipulated under sections 5 and 6 of the Act.

The Bank has responsibilities under the Financial Institutions Act 1996 and the Insurance Act 2007 to supervise insurance companies in conjunction with the Bank’s broader responsibilities aimed at promoting the health and stability of the financial system in general.

2. Licensing and Insurance Market Structure

Section 9 of the Act requires all insurers and intermediaries conducting insurance business in Samoa to be licensed by the Commissioner. The Commissioner continued to receive and assess applications for renewal of licenses by insurers, insurance agents and insurance brokers. Licenses are renewed upon the payment of their license renewal fees by the end of December of each year. **(Table 1)**

a. Licensed Insurance Companies

As of June 2020, a total of six (6) insurers were licensed under the Act as follows:

- i. Four (4) insurers conducted general insurance business; and
- ii. Two (2) insurers conducted life insurance business of which one insurer only provides insurance cover for employees of a certain church denomination.

During the period, one general insurer was issued a provisional license for three (3) months due to non-compliance with several provisions of the Insurance Act 2007.

b. Licensed Insurance Brokers

Three (3) insurance brokers’ licenses were renewed in January 2020, upon the satisfaction of specific requirements given under section 12 and deposit requirements under section 20, of the Act. One insurance broker had ceased its operation in December 2019 after notifying the Bank in writing of its intention to exit the local market.

c. Licensed Insurance Agents

Insurance agents are required to be licensed under section 9 of the Act, upon nomination by a licensed insurer. At end FY2019/2020, only 16 insurance agent licenses were issued by the Commissioner, 6 for general insurance and 10 for life insurance.

Table 1: Licensed Insurance Companies and Intermediaries as of June 2020

	General Insurers
1.	Apia Insurance Company Limited
2.	Federal Pacific Insurance Limited
3.	National Pacific Insurance Limited
4.	Progressive Insurance Company Limited
	Life Insurers
1.	Deseret Mutual Benefits
2.	Samoa Life Assurance Corporation
	Insurance Brokers
1.	Marsh Limited
2.	South Seas Financial Services Limited
3.	Willis NZ Limited
	Insurance Agents – Corporate
1.	ANZ Bank (Samoa) Limited
2.	National Bank of Samoa Limited
3.	Pacific Insurance Underwriters
4.	Samoa National Provident Fund
	Insurance Agents – Individual
1.	MVM Agency
2.	Letuna Insurance Agency
3.	Avaia Fruean
4.	Eseta Kavesi
5.	Faamanu Fonoti
6.	Fritz Martino Betham
7.	Mary Faafouina Taeu
8.	Marieta Ifopo
9.	Reupena Iakopo
10.	Saolotoga Junior Bentin
11.	Sirovai Sila Sa
12.	Salaiulufa Tafa Junior Maiava

Source: Central Bank of Samoa

3. Key Statutory Requirements

a. Deposit Requirement

Every licensed insurance broker and agent is required under section 20 of the Act to make and maintain a deposit or provide a guarantee in the amount of \$50,000. In the case of a broker, the equivalent to the deductible or excess amount applicable to the professional indemnity and fidelity guarantee insurance policies are required to be held by the broker, whichever is the greater.

Similarly, section 21 of the Act requires every licensed insurer to make and maintain a deposit in an amount of \$100,000 or not less than the surplus of assets over liabilities required under the prescribed solvency requirements, whichever is the greater.

The deposits are to be in the prescribed nature or form acceptable to the Commissioner. As of June 2020, all licensed insurance companies and brokers complied with the statutory deposit requirement.

b. Minimum Capital

An insurer licensed under the Act is required under section 24 to maintain at all times paid up capital of \$1,000,000. All insurers complied with this requirement.

c. Additional Solvency Requirements

In addition to the capital requirement, every licensed insurer is also required under section 25 to comply with any solvency requirements imposed by the Commissioner. The licensed insurance companies continued to comply with the solvency requirements from time to time.

d. Policy and Claims Registers

An insurer licensed under the Act is required under section 36 to keep a register of policies issued by the insurer and a register of claims, showing for every claims made. If a licensed insurer carries on any insurance business outside of Samoa, the insurer is required to keep separate registers for its Samoan business and its non-Samoan business.

In relation thereto, intermediaries are also required under section 41 to have a register of policies placed or procured by or through the intermediaries.

4. Supervision

The Bank has an integrated, risk-based system of supervision that uses both off-site monitoring and on-site inspections, to examine the business of each insurer, evaluate its condition, quality, effectiveness and compliance with legislation and supervisory requirements.

a. Onsite Inspection

The Bank conducted full scope onsite inspections to three general insurers. These visits were carried out in July 2019, March 2020 and April 2020 respectively. The visit to one life insurer was scheduled in April 2020. Unfortunately, the visit was cancelled due to the current State of Emergency restrictions imposed by Government for the coronavirus pandemic.

b. Offsite Monitoring

To ensure that licensed insurers comply with the Act, offsite monitoring is conducted which includes the assessment of periodic prudential returns submitted to the Commissioner.

c. Prudential Returns and Audited Accounts

Sections 32 and 35 of the Act require that licensed insurers and brokers submit annual audited accounts, and prescribed periodical statements to the Commissioner. Prudential returns must be submitted within the last working day of the following month after the end of each quarter.

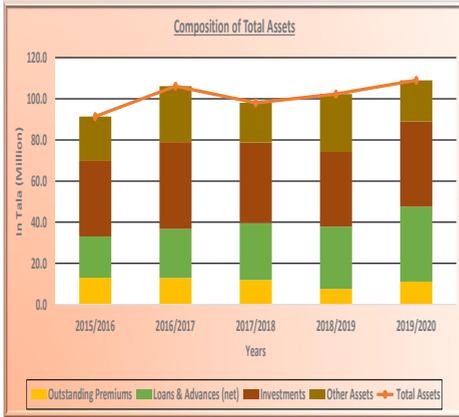
Annual audited accounts for both insurers and brokers are to be submitted within three months after each financial year.

5. Overview of the Domestic Insurance Industry Performance

a. Assets

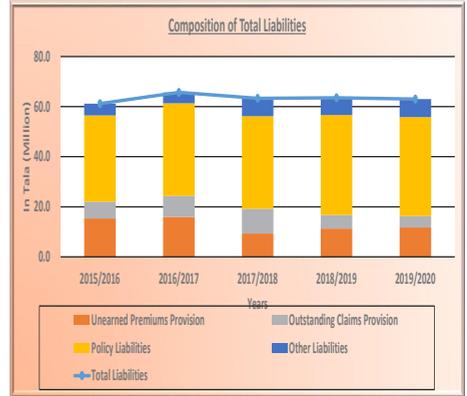
The consolidated total assets of the insurance sector (life and general) grew by 6.5 percent (\$6.6 million) to \$109.0 million as compared to the last twelve months. Such growth was mainly caused by the increase in investments by 14.3 percent (\$5.2 million) to \$41.4 million, equivalent to 38.0 percent of assets, loans and advances by 20.5 percent (\$6.2 million) to \$36.5 million (33.5 percent) and outstanding premiums by 45.7 percent (\$3.5 million) to \$11.1 million (10.2 percent) respectively. This was offset by the reduction in other assets by 29.2 percent (\$8.3 million) to \$20.0 million, representing the remaining 18.3 percent of assets. The general insurance sector dominates 53.9 percent (\$58.8 million) of total assets (Graph 1). representing the remaining 18.3 percent of assets. The general insurance sector dominates 53.9 percent (\$58.8 million) of total assets (**Graph 1**).

Graph 1 – Distribution of Assets for General & Life Insurance Companies



Source: General and Life Insurance Companies

Graph 2 – Distribution of Liabilities for General & Life Insurance Companies



Source: General and Life Insurance Companies

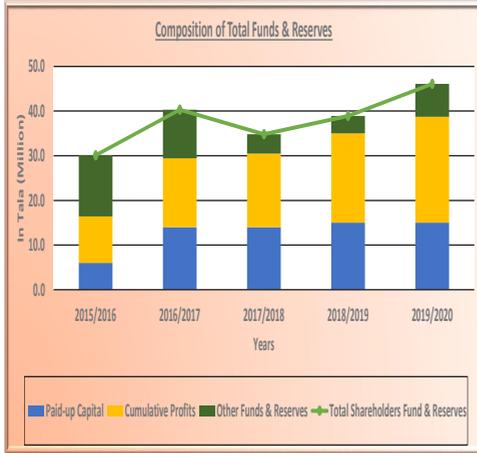
b. Liabilities

In contrast, total liabilities of \$62.9 million dropped by 0.9 percent (\$0.6 million) over 2019. The major components include policy liabilities aggregated at \$39.5 million (represents 62.8 percent) and outstanding premiums provision and other liabilities with \$11.7 million each (18.6 percent) in that order. The life insurance accounted for 65.0 percent (\$40.9 million) whilst general insurers represent 35.0 percent (\$22.0 million) respectively (**Graph 2**).

c. Shareholders' Funds and Reserves

For the FY2019/2020, the total funds and reserves for the domestic insurance industry stood at \$46.1 million, up by 18.6 percent (\$7.2 million) over the preceding year. This movement was driven by the increase in cumulative profits by 18.7 percent (\$3.7 million) to \$23.7 million (represents 51.5 percent) as well as other funds and reserves by 90.0 percent (\$3.5 million) to \$7.4 million (16.0 percent) correspondingly. Paid up capital totalled \$15.0 million (32.6 percent) is the third component. The general insurance sector dominates 79.7 percent (\$36.7 million) (**Graph 3**).

Graph 3 – Distribution of Shareholders’ Funds & Reserves for General & Life Insurance Companies



Source: General and Life Insurance Companies

d. Solvency Position

For the period under review, the insurance industry achieved a combined solvency surplus of \$15.6 million compared to \$13.3 million recorded in FY2018/2019 and registered a growth of 16.7 percent (\$2.2 million). At this stage, the solvency margin stood at \$6.2 million (\$6.1 million last year). The general insurers dominated 54.1 percent (\$8.4 million) of surplus (Graph 4).

Graph 4 – Combined Solvency Position of the Insurance Industry



Source: General and Life Insurance Companies

e. Liquidity Position

The total liquid assets of the domestic insurance industry declined by 0.7 percent (\$0.2 million) to \$25.3 million as compared to the last twelve months. The liquid assets comprised mainly of cash on hand totaled \$7.1 million and bank deposits aggregated at \$18.2 million in that order. Total liquid assets provide adequate coverage for short term liabilities of \$7.2 million (Graph 5).

Graph 5 – Liquidity Position of the Domestic Insurance Industry



Source: General and Life Insurance Companies

f. Gross Premiums

The combined gross premiums of the life and general insurance sectors' grew by 3.3 percent (\$0.8 million) to \$23.8 million over June 2019. The general insurance sector covered 64.9 percent (\$15.4 million) of total while the remaining 35.1 percent (\$8.4 million) was represented by the life insurance sector (Graph 6).

g. Reinsurance Cessions/Outwards

For the review period, the insurance industry ceded 23.4 percent (\$5.6 million) of total gross premiums to offshore reinsurers' for treaty and facultative reinsurance protection. As compared to the FY2018/2019, it rose by 7.0 percent (\$0.4 million). The general insurance

sector represented 96.1 percent (\$5.3 million) of the total (Graph 6).

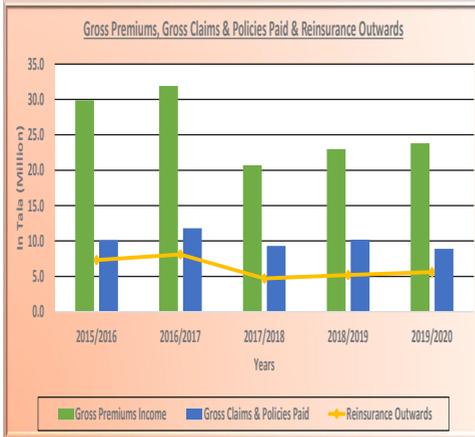
h. Net Premium Income

The combined net premium income of the insurance industry as of June 2020 stood at \$18.2 million, up by 2.2 percent (\$0.4 million) as compared to June 2019. Bulk of this amount (i.e. 55.3 percent of \$10.1 million) is related to the general insurers whilst life insurance sector covered 44.7 percent (\$8.1 million). Net premium income is the portion of gross premiums retain by the local insurers and is derived from gross premiums less reinsurance outwards.

i. Claims

The total gross policy and claims payments for the insurance industry aggregated at \$8.9 million dropped by 13.3 percent (\$1.4 million) over the past twelve months. The life insurance sector dominated 73.2 percent (\$6.5 million) of claims paid (Graph 6).

Graph 6 – Consolidated Gross Premiums, Gross Claims Paid and Policy Payments & Reinsurance Outwards



Source: General and Life Insurance Companies

j. Underwriting Result

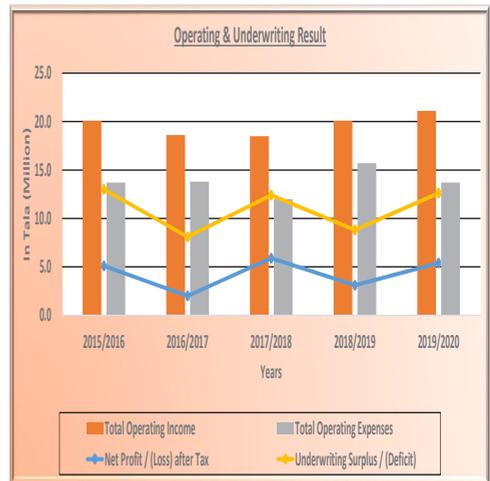
The underwriting performance of the insurance industry at the end of FY 2019/2020 recorded a combined surplus of \$7.2 million, which is 25.3 percent (\$1.4 million) higher than FY2018/2019 performance of \$5.7 million. The underwriting surplus is the major income component of the industry’s operating result (i.e. profit) (Graph 7).

k. Operating Performance

The insurance industry registered a combined profit of \$5.4 million at end of June 2020 compared to a profit of \$3.1 million recorded in June 2019. The industry’s total operating income stood at \$21.1 million compared to total operating ex-

penses of \$13.7 million respectively. The general insurance sector represents 62.4 percent (\$3.4 million), of the industry’s profit. (Graph 7).

Graph 7 – Consolidated Operating and Underwriting Results



Source: General and Life Insurance Companies

6. General Insurance Industry Performance

a. Assets

The general insurance sector comprised of four (4) players and continued to dominate the insurance market. At the end of FY2019/2020, total assets of the general insurers’ stood at \$58.8 million compared to \$53.9 million reported in FY2018/2019 and showing a growth of 9.0 percent (\$4.9 million).

The asset composition of the general insurance sector include investments, accounting for majority at 40.5 percent (\$23.8 million), followed by soft loans at 19.7 percent (\$11.6 million), outstanding premiums at 16.7 percent (\$9.8 million) and other assets at 23.2 percent (\$13.6 million) respectively (Graph 8).

Graph 8 – Breakdown of General Insurers’ Total Assets



Source: General Insurance Companies

b. Liabilities

The consolidated total liabilities on the other hand decreased to \$22.1 million from \$22.5 million by 2.1 percent (\$0.5 million) over the past twelve months. Unearned premiums provision of \$11.0 million is the major component, accounting for 50.0 percent. Other components include outstanding claims provision of \$4.2 million (19.2 percent) and other liabilities totalled \$6.8 million (30.9 per-

cent) correspondingly (Graph 9).

Graph 9 - Breakdown of General Insurers’ Total Liabilities

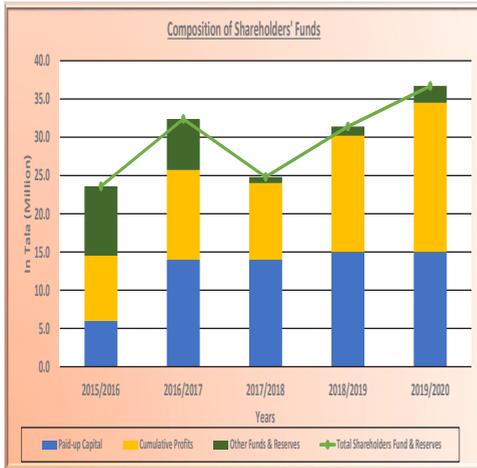


Source: General Insurance Companies

c. Shareholders’ Funds

Total shareholders’ funds of \$36.7 million grew by 17.1 percent (\$5.3 million) over the preceding year. The movement was mainly caused by the increase in cumulative profits by 28.4 percent (\$4.3 million) to \$19.5 million, representing 53.2 percent of total funds. Other components include paid-up capital totalled \$15.0 million (40.9 percent) and other funds of \$2.2 million (6.0 percent) in that order (Graph 10).

Graph 10 – Breakdown of General Insurers’ Total Shareholders’ Funds and Reserves



Source: General Insurance Companies

d. Solvency Position

The general insurance sector recorded a consolidated solvency surplus of \$8.4 million for the review period, revealing a 3.8 percent (\$0.3 million) increase as compared to the same time last year. The surplus is the difference between adjusted net assets totaled \$12.4 million less the required solvency margin aggregated at \$4.0 million respectively. To calculate the solvency margin, each general insurer is required to maintain at all times a surplus of assets over liabilities in Samoa of at least: ST\$1 million; OR 20 percent of net premium income; OR 15 percent of net outstanding claims provision; whichever is the greatest (Graph 11).

Graph 11 – Solvency Position of the General Insurers’

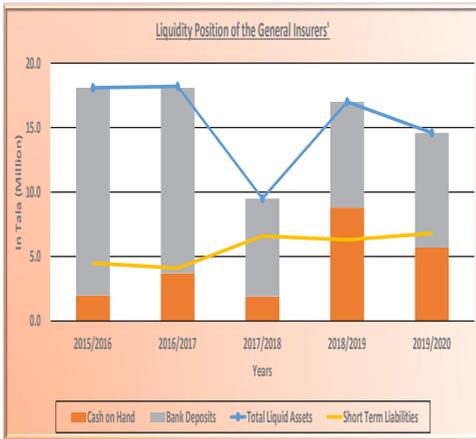


Source: General Insurance Companies

e. Liquidity Position

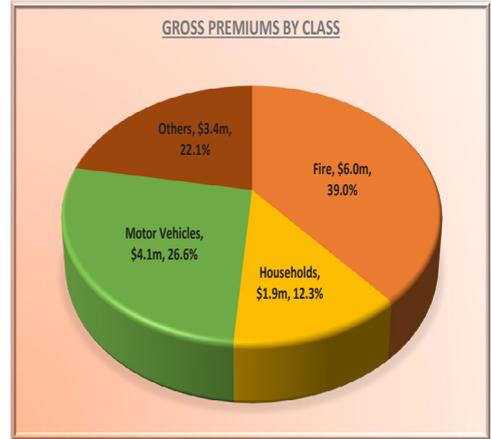
At end of FY2019/2020, the liquidity position of the general insurance sector dropped by 14.1 percent (\$2.4 million) to \$14.6 million as compared to the same time last year. During the period, cash on hand was reduced by 34.9 percent (\$3.1 million) to \$5.7 million, accounting for 39.1 percent of total liquid funds. Other component included bank deposits of \$8.9 million (60.9 percent). Total liquid assets is equivalent to 66.2 percent of total liabilities and provided adequate coverage for short term liabilities aggregated at \$6.8 million (Graph 12).

Graph 12 – Total Liquid Assets v Short Term Liabilities



Source: General Insurance Companies

Graph 13 – Composition of Gross Premiums by Class



Source: General Insurance Companies

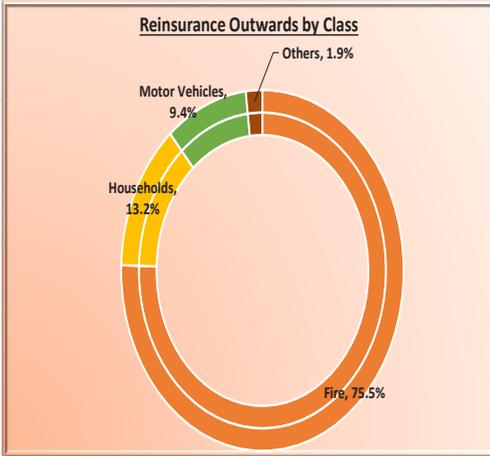
f. Gross Premiums

The general insurers’ recorded total gross premium income of \$15.4 million at end of FY2019/2020, which is 3.0 percent (\$0.4 million) higher than last year’s balance of \$15.0 million. The distribution of gross premiums by class revealed that fire class dominated the gross premium pool, accounting for 39.0 percent (\$6.0 million) **(Graph 13)**

g. Reinsurance Cessions/Outwards

Total premiums ceded offshore for reinsurance arrangements stood at \$5.3 million, showing an increase of 5.8 percent (\$0.3 million) as compared to FY 2018/2019 figure of \$5.0 million. Fire continued to be the most heavily reinsured due to the nature of the risk it covered, accounting for 75.5 percent (\$4.0 million) of the total reinsurance costs. Treaty reinsurance continued to be the preferred arrangements for local insurers representing 98.2 percent (\$5.2 million) of total reinsurance **(Graph 14)**.

Graph 14 – Reinsurance Outwards

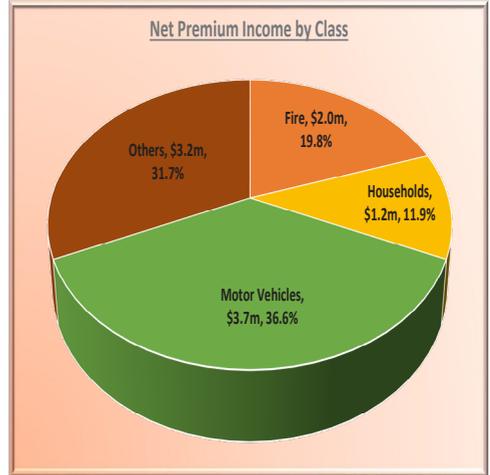


Source: General Insurance Companies

h. Net Premiums Income

Net premiums income of the general insurers rose by 1.5 percent (\$0.2 million) to \$10.1 million as compared to the last twelve months. Net premiums income represents the portion of premiums retained by the local insurers after deducting reinsurance outwards. The motor vehicles class dominates the net premium pool at 36.6 percent (\$3.7 million) (Graph 15).

Graph 15 – Composition of Net Premium Income

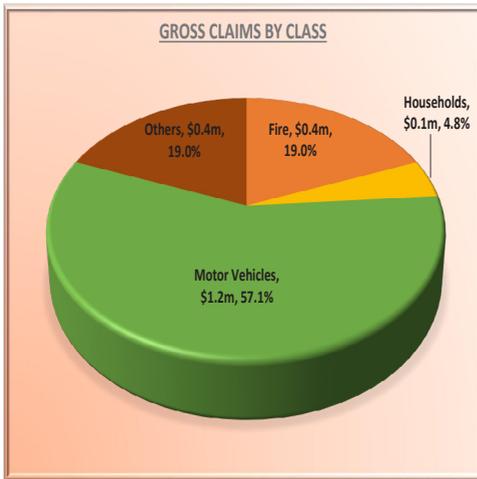


Source: General Insurance Companies

i. Claims

Gross claims paid as of FY2019/2020 stood at \$2.4 million, up by 12.8 percent (\$0.3 million) as compared to June 2019. By class, motor vehicles dominated 47.6 percent (\$1.0 million) of claims paid (Graph 16).

Graph 16 – Gross Claims by Class

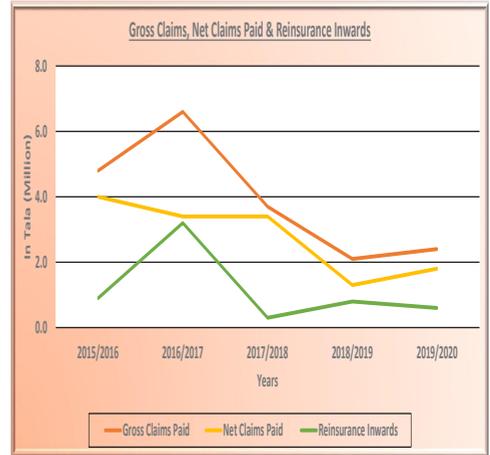


Source: General Insurance Companies

j. Reinsurance Recoveries/Inwards

For the period under review, the general insurers’ recovered \$0.6 million from offshore reinsurers’ to assist with claims paid. As compared to the same time last year, it reveals a drop of 32.3 percent (\$0.3 million). The fire class dominated 82.3 percent (\$0.5 million) of the reinsurance recoveries (**Graph 17**).

Graph 17 – General Insurers’ Gross Claims, Net Claims Paid and Reinsurance Inwards



Source: General Insurance Companies

k. Underwriting Result

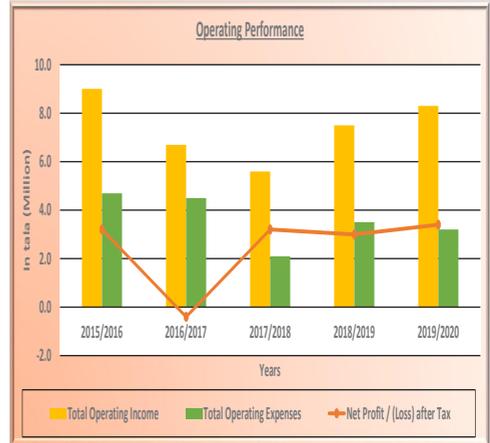
At end of FY2019/2020, the general insurance sector recorded an underwriting surplus of \$6.3 million compared to \$6.6 million reported in FY2018/2019 and registered a drop of 4.9 percent (\$0.3 million). Such amount was derived from net earned premiums totalled \$9.8 million less net claims incurred of \$2.4 million and underwriting expenses of \$1.1 million respectively (**Graph 18**).

Graph 18 – Underwriting Result



Source: General Insurance Companies

Graph 19 – Operating Result



Source: General Insurance Companies

I. Operating Result

The general insurers’ consolidated net profit after tax grew from \$3.0 million to \$3.4 million by 13.4 percent (\$0.4 million) over the past twelve months. During the period, the sector reported total operating income of \$8.3 million (\$7.5 million in June 2019) against total operating expenses of \$3.2 million (\$3.5 million in FY 2018/2019) in that order (Graph 19).

7. Appendices – Statistical Tables

a. Consolidated Table (Life and General)

Table 2: Domestic Insurance Industry – Financial Highlights

	In Tala Thousands				
	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
ASSETS			*		
1. Total Assets	91,323	106,054	98,030	102,357	108,997
2. Outstanding Premiums	12,951	12,912	11,931	7,626	11,110
3. Due from reinsurers ¹	4,146	5,597	9,139	8,196	3,279
4. Loans & Advances (net)	20,054	23,760	27,662	30,249	36,461
5. Investments	36,574	42,212	39,118	36,253	41,445
6. Fixed Assets (net)	6,035	6,220	4,828	6,652	6,196
7. Other Assets	11,563	15,353	5,352	13,381	10,506
LIABILITIES					
1. Total Liabilities	61,207	65,730	63,291	63,514	62,935
2. Unearned Premiums Provision ¹	15,262	15,912	9,272	11,307	11,684
3. Outstanding Claims Provision	6,666	8,458	9,943	5,436	4,553
4. Policy Liabilities ²	34,542	36,949	37,015	39,898	39,508
5. Other Liabilities	4,737	4,411	7,061	6,873	7,190
SHAREHOLDERS FUNDS & RESERVES					
1. Total Shareholders Fund & Reserves	30,116	40,324	34,739	38,843	46,062
2. Paid-up Capital ¹	6,000	14,000	14,000	15,000	15,000
3. Cumulative Profits	10,377	15,422	16,458	19,968	23,699
4. Other Funds & Reserves	13,739	10,902	4,281	3,875	7,363
SOLVENCY					
1. Solvency Surplus / (Deficit)	17,454	25,534	13,027	13,350	15,577
2. Required Solvency Margin	5,956	6,013	8,176	6,111	6,214
3. Adjusted Net Assets	23,410	31,547	21,203	19,461	21,791
LIQUIDITY					
1. Total Liquid Assets	28,537	29,538	19,169	25,494	25,311
a. Cash on hand	4,222	5,146	2,185	9,592	7,066
b. Bank deposits	24,315	24,392	16,984	15,902	18,245
UNDERWRITING RESULT					
1. Underwriting Surplus / (Deficit)	9,177	7,705	6,512	5,731	7,180
2. Gross Premiums Income	29,908	31,892	20,685	23,016	23,771
3. Net Premium Income/Insurance Premiums	22,576	23,761	16,030	17,823	18,215
4. Gross Claims Paid	10,122	11,796	9,279	10,223	8,860
5. Net Claims Paid & Policy Payments	9,254	8,618	9,014	9,379	8,289
6. Reinsurance Inwards ¹	868	3,178	265	844	571
7. Reinsurance Outwards	7,332	8,131	4,655	5,193	5,556
8. Net Earned Premiums ¹	12,755	15,038	7,201	9,872	17,895
9. Net Claims Incurred ¹	4,123	8,304	1,686	2,447	8,841
PROFITABILITY					
1. Net Profit / (Loss) after tax ³	5,067	2,009	5,903	3,146	5,438
a. Total Operating Income	20,116	18,572	18,466	20,123	21,111
b. Total Operating Expenses	13,709	13,760	11,975	15,666	13,726

Source: General and Life Insurance Companies

Note:

1. Figures relate to general insurers' only
2. Figure relates to life insurer only.
3. General insurers' have different financial periods (i.e. March, June, September & December).
4. June 2018 figures were revised to reflect only the 'Inside Samoa' operations.

b. General Insurers' Table

Table 3: General Insurers' Financial Highlights

	In Tala Thousands				
	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
ASSETS			2		
1. Total Assets	49,699	60,639	50,274	53,886	58,759
2. Outstanding Premiums	11,930	11,679	10,589	6,224	9,804
3. Due from reinsurers	4,146	5,597	9,139	8,196	3,279
4. Loans & Advances (net)	950	3,200	4,913	5,568	11,572
5. Investments	22,477	25,602	21,662	20,320	23,772
6. Fixed Assets (net)	2,291	1,740	74	2,167	2,044
7. Other Assets	7,905	12,821	3,897	11,411	8,288
LIABILITIES					
1. Total Liabilities	26,165	28,230	25,439	22,527	22,053
2. Unearned Premiums Provision	15,262	15,912	9,272	11,216	11,018
3. Outstanding Claims Provision	6,433	8,225	9,603	4,987	4,227
4. Other Liabilities	4,470	4,093	6,564	6,324	6,808
SHAREHOLDERS' FUND & RESERVES					
1. Total Shareholders Fund & Reserves	23,534	32,409	24,835	31,359	36,706
2. Paid-up Capital	6,000	14,000	14,000	15,000	15,000
3. Cumulative Profits	8,474	11,662	10,019	15,202	19,515
4. Other Funds & Reserves	9,060	6,747	816	1,157	2,191
SOLVENCY					
1. Solvency Surplus / (Deficit)	13,554	20,473	5,752	8,128	8,435
2. Required Solvency Margin	4,000	4,000	6,187	4,000	4,000
3. Adjusted Net Assets	17,554	24,473	11,939	12,128	12,435
LIQUIDITY					
1. Total Liquid Assets	18,055	18,190	9,461	16,989	14,597
a. Cash on hand	1,985	3,745	1,904	8,763	5,705
b. Bank deposits	16,070	14,445	7,557	8,226	8,892
UNDERWRITING ACCOUNT					
1. Underwriting Surplus / (Deficit)	7,906	6,062	4,850	6,645	6,318
2. Gross Premiums Income	22,529	24,220	12,504	14,976	15,419
3. Net Premium Income/Insurance Premiums	15,371	16,100	8,071	9,928	10,079
4. Gross Claims Paid	4,833	6,590	3,683	2,104	2,373
5. Net Claims Paid & Policy Payments	3,965	3,412	3,418	1,260	1,802
6. Reinsurance Inwards	868	3,178	265	844	571
7. Reinsurance Outwards	7,158	8,120	4,433	5,048	5,340
8. Net Earned Premiums	12,755	15,038	7,201	9,872	9,759
9. Net Claims Incurred	4,123	8,304	1,686	2,447	2,354
PROFITABILITY					
1. Net Profit / (Loss) after tax ¹	3,231	(364)	3,224	2,994	3,396
a. Total Operating Income	8,994	6,673	5,640	7,476	8,250
b. Total Operating Expenses	4,663	4,489	2,092	3,462	3,206

Source: General Insurance Companies

Note:

1. General insurers' have different financial periods (i.e. March, June, September & December).
2. June 2018 figures were revised to reflect only the 'Inside Samoa' operations.