



CENTRAL BANK OF SAMOA

# INSURANCE ANNUAL REPORT

July 2017 - June 2018



OFFICE OF THE INSURANCE COMMISSIONER



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## 1. The World Economy

In FY2017/18, global economic conditions improved steadily with intensifying risks and ongoing volatility. Most major economies maintained highly accommodative monetary policy stances, except for the US which has continued with its gradual tightening approach.

According to the IMF's July 2018 World Economic Outlook (WEO), global growth is estimated to be 3.8 percent in 2017/18, slightly up from 3.5 percent in 2016/17. However, the latter half of the year indicates an uneven growth momentum, amidst increasing downside risks stemming from trade tensions in recent months as well as increasing oil prices and diverging yields in the global financial markets.

On the inflationary front, although pressures continued to pick up gradually for most of Samoa's major trading partners, their inflation rates still remained lower than their average annual targets of around 3.0 percent. On the other hand, labour market conditions continued to improve worldwide, with decreased unemployment rates for Samoa's major source markets for tourism revenue

and private remittances, namely New Zealand, Australia and the USA.

The global insurance industry experienced another devastating year with natural disasters such as catastrophic floods, wildfires and earthquakes affecting millions across the globe. International analysts recorded an estimated USD\$306 billion in total economic losses and noted as one of the most expensive year for the insurance industry.

## 2. Domestic Economy

The Samoan economy slowed down significantly in FY2017/2018, given weak economic activities and despite the continued relaxation of monetary conditions. With a marked improvement in the banking system's liquidity levels, market interest rates continued to be at historical lows, particularly those for average lending rates which remained below 9.0 percent.

On prices, actual headline inflation was much higher at 3.7 percent at end June 2018 than initially expected mainly due to adverse impact of Tropical Cyclone Gita on local agricultural produce, which saw domestic inflation increased to 1.9 percent in

2017/18, much higher than its forecast of -0.3 percent. In addition, the pickup in fuel prices and selected food commodities also pushed up imported inflation to 5.2 percent at end June 2018.

On foreign reserves, the overall balance of payments registered a record surplus of \$109.8 million in FY 2017/18, in contrast to a forecast surplus of \$18.1 million. This large divergence was mainly due to the strong improvements in visitor earnings (up 14.7 percent), private remittances (26.0 percent) and receipts from sales of assets as well as the large inflow of grant budget support funds received during the year. As a result, the import cover rose to 6.1 months.

Liquidity conditions continued to improve during the year, rising to \$218.90 million at end June 2018 from \$145.85 million a year earlier. This reflects large inflows of foreign funds especially those for Government budget as well as earnings from visitor arrivals and private remittances.

Accordingly, the official interest rate was maintained at its low at around 0.17 at end June 2018. Meanwhile,

the commercial banks' weighted average deposit rates remained at 2.70 percent from last year against the weighted average lending rates of 8.98 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.

The overall performance of the Samoan insurance industry remained sound despite damages caused by Tropical Cyclone (TC) Gita in February 2018. The insurance industry sustained steady growth in profitability of SAT\$6.5 million, despite a strong increase on claims paid by general insurance to claimants as a result of cyclone Gita.

At the end of June 2018, the insurance industry performed well and remained resilient, achieving good results as follow:

- Total assets increased mark-

edly by 30.0 percent to SAT\$137.4 million;

- Recorded a solvency surplus of SAT\$44.5 million;
- Achieved a net profit after tax of SAT\$6.5 million;
- Reported an underwriting surplus of SAT\$8.4 million;
- Maintained a strong liquidity position aggregated at SAT\$27.0 million;
- Recorded a combined gross premiums income of SAT\$34.1 million; and
- Net claims paid and policy payments totalled SAT\$12.9 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 and positive outcomes expected as we make preparations to host the 16th Pacific Games.

On strengthening our regulatory framework for the insurance industry, the Central Bank completed a review of all reporting forms and have had bilateral discussions with each insurance company on the revised forms to ensure the required information is accurately reported. In addition, draft prudential guidelines

have been distributed to the industry for comment and we hope to have these finalized by year end. Moreover, work is in the pipeline 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, APRA 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 financial system.

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Maiava Atalina 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 2018, 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.

### **b. Licensed Insurance Brokers**

Four (4) insurance brokers’ licenses were renewed in January 2018, upon the satisfaction of specific requirements given under section 12 and deposit requirements under section 20, of the Act.

### **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 FY2017/2018, only 17 insurance agent licenses were issued by the Commissioner, 6 for general insurance and 11 for life insurance.

Table 1: Licensed Insurance Companies and Intermediaries as of June 2017

	<b>General Insurers</b>
1.	Apia Insurance Company Limited
2.	<b>Federal Pacific Insurance Limited</b>
3.	National Pacific Insurance Limited
4.	<b>Progressive Insurance Company Limited</b>
	Life Insurers
1.	<b>Deseret Mutual Benefits</b>
2.	Samoa Life Assurance Corporation
	<b>Insurance Brokers</b>
1.	Aon (Fiji) Limited
2.	<b>Marsh Limited</b>
3.	South Seas Financial Services Limited
4.	<b>Willis NZ Limited</b>
	Insurance Agents – Corporate
1.	<b>ANZ Bank (Samoa) Limited</b>
2.	National Bank of Samoa Limited
3.	<b>Pacific Insurance Underwriters</b>
4.	Samoa National Provident Fund
	<b>Insurance Agents – Individual</b>
1.	MVM Agency
2.	<b>Letuna Insurance Agency</b>
3.	Avaia Fruean
4.	<b>Eseta Kavesi</b>
5.	Faamanu Fonoti
6.	<b>Kalepo Fanueli</b>
7.	Livigisitone Galuvaa
8.	<b>Omar Mauaia</b>
9.	Motugaafa Semua
10.	<b>Reupena Iakopo</b>
11.	Saolotoga Bentin
12.	<b>Siroval Sila</b>
13.	Utifoti Fatu



### 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 2018, all licensed insurance companies and brokers complied with the deposit requirement.

#### b. Minimum Capital and Additional Solvency Requirements

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 require-

ment.

In addition to the requirement stated in section 24, every licensed insurer is also required to comply with any solvency requirements imposed by the Commissioner. The insurance companies continued to achieve solvency surpluses from time to time.

#### c. 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

As of June 2018, the Bank continued to undertake its supervision activities through offsite monitoring.

#### a. 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.

**b. Prudential Returns**

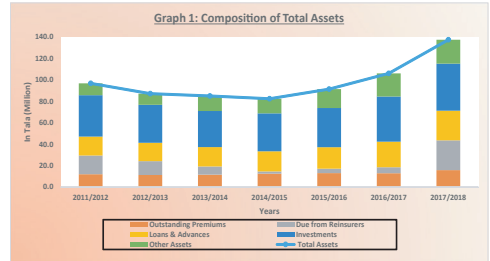
Sections 32 and 35 of the Act require that licensed insurers and brokers submit annual audited accounts, and prescribed periodical statements to the Commissioner. Prudential returns must be submitted within the last working day of the following month after the end of each quarter. Annual audited accounts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

**5. Overview of the Insurance Industry Performance**

**a. Assets**

The combined life and general insurance sector recorded total assets of \$137.4 million, 29.6 percent (\$31.4 million) increased from \$106.0 million in FY2016/2017. This reflected a growth in assets by both the life (by 5.2 percent or \$2.3 million) and general insurance sectors (by 47.9 percent or \$29.0 million) respectively. The composition of assets include investments aggregated at \$43.9 million (equivalent to 32.0 percent), due from reinsurers of \$27.8 million (20.2 percent), loans and advances totalled

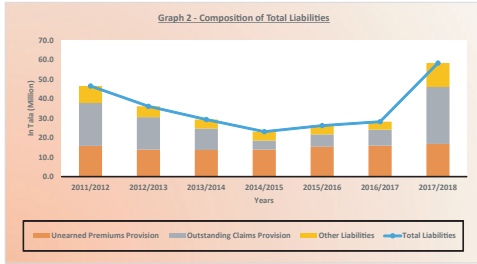
\$27.7 million (20.1 percent), outstanding premiums of \$15.8 million (11.5 percent) and other assets aggregated at \$22.3 million (16.2 percent) in that order. The general insurance sector continued to dominate at 65.3 percent (\$89.7 million) (Graph 1).



Source: General and Life Insurance Companies

**b. Liabilities**

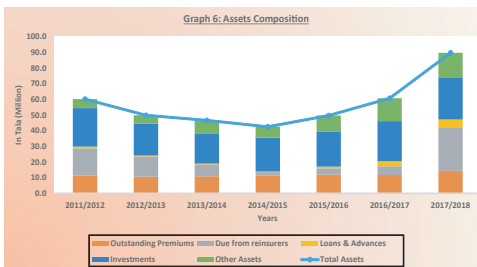
Similarly, the consolidated total liabilities grew significantly by 98.6 percent (\$30.4 million) to \$61.1 million over the past twelve months. Such movement was driven entirely by the increase in general insurers’ liabilities by \$30.0 million to \$58.2 million, accounting for 95.3 percent of total. Outstanding claims provision of \$29.5 million is the major component, equivalent to 48.3 percent (Graph 2).



Source: General and Life Insurance Companies

### c. Shareholders' Funds

The combined shareholders' fund for the domestic insurance industry stood at \$76.3 million, up by 1.4 percent (\$1.0 million) over June 2017. Of total, paid up capital represented 18.3 percent (\$14.0 million), retained earnings covered 16.6 percent (\$12.7 million), reserves at 11.2 percent (\$8.5 million) and Other Funds and Reserves accounted for 53.8 percent (\$41.1 million) correspondingly. The life insurance sector dominates 58.8 percent (\$44.9 million) (Graph 3).



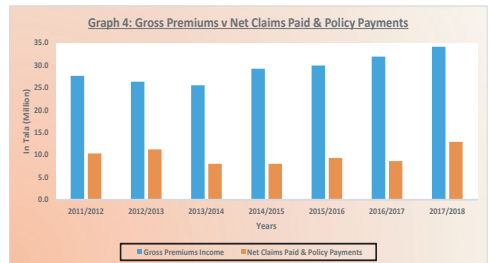
Source: General and Life Insurance Companies

### d. Gross Premiums

As at end FY2017/2018, the life and general insurance sectors' combined gross premium income increased by 7.0 percent (\$2.2 million) to \$34.1 million as compared to FY2016/2017. Of total, the general insurance sector covered 76.0 percent (\$26.0 million) while the remaining 24.0 percent (\$8.2 million) was represented by the life insurance sector (Graph 4).

### e. Claims

The combined life and general insurance sectors' net policy and claims payments aggregated at \$12.9 million, reflecting an increase of 50.2 percent (\$4.3 million) over the past twelve months. Such movement was mainly caused by claims related to cyclone Gita. The general insurance sector dominated 56.8 percent (\$7.3 million) of claims paid.

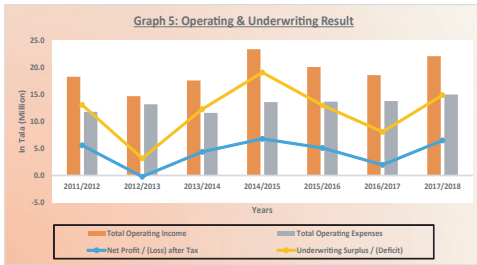


Source: General and Life Insurance Companies

### f. Profitability Performance

As of June 2018, the insurance industry

registered a growth in profitability, recording a combined profit of \$6.5 million compared to \$2.0 million profit after tax recorded in the same time a year earlier. The general insurance sector represents 58.5 percent (\$3.8 million), of the industry’s profitability performance. (Graph 5).



Source: General and Life Insurance Companies

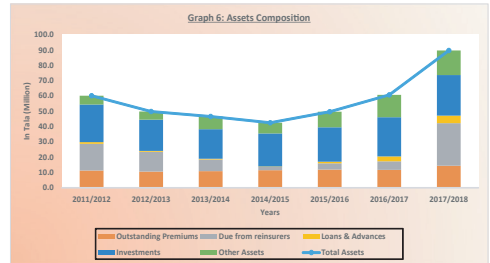
## 6. General Insurance Industry Performance

### a. Assets

The general insurance sector continued to dominate the insurance market. At the end of FY2017/2018, total assets of the general insurance industry amounted to \$89.7 million showing a growth of 47.9 percent (\$29.0 million) as compared to FY2016/2017.

The asset composition of the general insurance sector include due from reinsurers accounting for majority at 31.0 percent (\$27.8 million), followed by investments and outstanding premiums at 29.5 percent (\$26.5 million) and 16.1

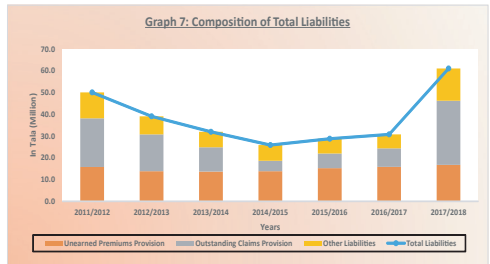
percent (\$14.4 million) respectively (Graph 6).



Source: General and Life Insurance Companies

### b. Liabilities

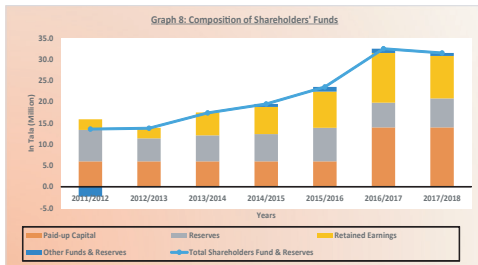
Similarly, the consolidated total liabilities of \$58.2 million grew substantially by \$30.0 million as compared to FY2016/2017. The increase in outstanding claims provision by \$20.9 million to \$29.2 million, thus caused such movement and accounted for 50.1 percent of total liabilities. Other components include unearned premiums provision of \$16.8 million (28.8 percent) and other liabilities of \$12.3 million (21.1 percent) correspondingly (Graph 7).



Source: General and Life Insurance Companies

### c. Shareholders' Funds

Total shareholders' funds on the other hand dropped to \$31.4 million by 3.0 percent (\$1.0 million) over the year. Of total, paid up capital dominates 44.5 percent (\$14.0 million), followed by retained earnings and reserves at 31.9 percent (\$10.0 million) and 21.5 percent (\$6.8 million) in that order. (Graph 8)

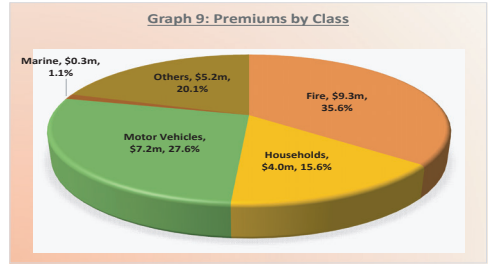


Source: General and Life Insurance Companies

### d. Gross Premiums

As of FY2017/2018, the general insurers' recorded total gross premium income of \$26.0 million compared to \$24.2 million in FY2016/2017 (i.e. up 7.2 percent or \$1.7 million increase).

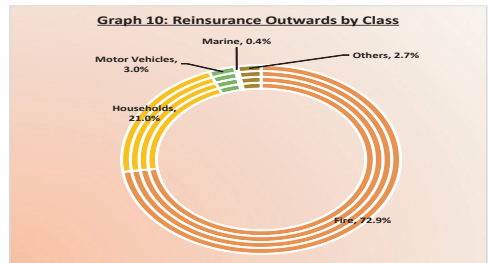
The fire class dominated the gross premium pool of the general insurance sector, accounting for 35.6 percent (\$9.3 million), followed by motor vehicle at 27.6 percent (\$7.2 million) and 'others' class at 20.1 percent (\$5.2 million) respectively. (Graph 9)



Source: General and Life Insurance Companies

### e. Reinsurance Cessions

Total premiums ceded offshore for reinsurance arrangements stood at \$8.9 million, up by 9.0 percent (\$0.7 million) as compared to FY 2016/2017 figure of \$8.1 million. Fire and household classes continued to be the most heavily reinsured due to the nature of the risks they cover, accounting for 72.9 percent (\$6.5 million) and 21.0 percent (\$1.9 million) of the total reinsurance costs, respectively. Treaty reinsurance continued to be the preferred arrangements for local insurers accounting for 96.0 percent (\$8.9 million) of total reinsurance (Graph 10).

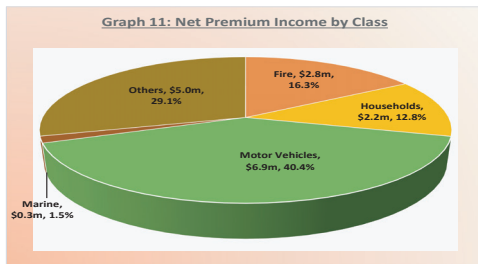


Source: General and Life Insurance Companies

## f. Net Premiums Income

Net premium income of the general insurers amounted to \$17.1 million, grew by 6.3 percent (\$1.0 million) as compared to FY2016/2017. Such growth was due to the stronger increase in gross premiums compared to reinsurance outwards (as noted above).

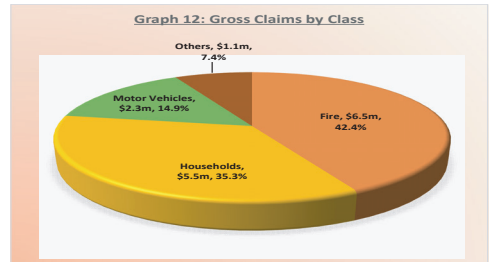
The motor vehicle class continued to dominate the net premium pool at 40.4 percent (\$6.9 million), followed by 'others', fire and household classes at 29.1 percent (\$5.0 million), 16.3 percent (\$2.8 million), and 12.8 percent (\$2.2 million) respectively (Graph 11).



## g. Claims

Gross claims paid as of FY2017/2018 stood at \$15.5 million, increasing significantly by \$8.9 million as compared to FY2016/2017. The increase in claims was the result of cyclone Gita at the beginning of 2018. By class, fire dominated 42.4 percent (\$6.5 million) of claims paid, followed by households of 35.3 percent (\$5.5 million) and motor vehi-

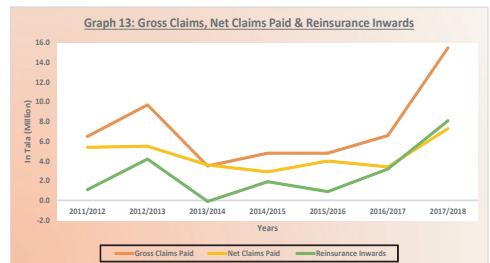
cles at 14.9 percent (\$2.3 million) in that order (Graph 12).



Source: General and Life Insurance Companies

## h. Reinsurance Recoveries

Reinsurance recoveries of \$8.1 million (\$3.2 million in FY 2016/2017) accounted for 52.5 percent of gross claims. The fire and households classes accounted for 48.1 percent each (i.e. \$3.9 million each) of the reinsurance recoveries (Graph 13).



Source: General and Life Insurance Companies

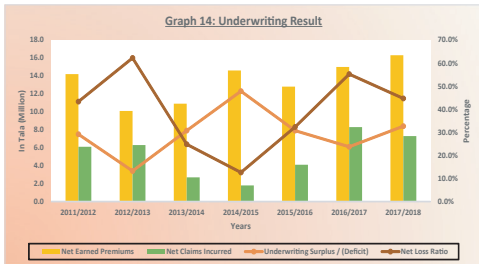
## i. Underwriting Result

The overall net loss ratio (net claims incurred as a percentage of net earned premiums) was reported at 44.7 percent, compared to 55.2 percent in FY

2016/2017. This was attributed to the increase in net earned premiums by 8.7 percent (\$1.3 million) to \$16.3 million whilst net claims incurred reduced by 11.9 percent (\$1.0 million) to \$7.3 million in that order.

The households' class reported the highest net loss ratio of 72.1 percent. This was followed by fire and the motor vehicle classes at 62.6 percent and 41.7 percent, respectively.

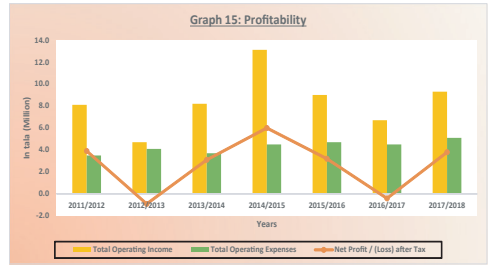
Underwriting expenses of the general insurance sector decreased by 3.0 percent (\$0.02 million) to \$0.7 million as compared to FY 2016/2017. Overall, the general insurance sector recorded an underwriting surplus of \$8.4 million (\$6.1 million in FY 2016/2017) (Graph 14).



Source: General and Life Insurance Companies

## j. Operating Performance

The general insurers recorded a consolidated net profit after tax of \$3.8 million for FY2017/2018 compared to a (\$0.4) million loss for FY2016/2017 (Graph 10).



Source: General and Life Insurance Companies

## 7. Appendices – Statistical Tables

### a.Consolidated Table (Life and General)

**Table 2: Domestic Insurance Industry – Financial Highlights**

In Tala Thousands							
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
<b>ASSETS</b>							
1. Total Assets	60,098	49,837	46,777	42,663	49,699	60,639	89,684
2. Cash on Hand	3,724	1,968	773	1,484	1,985	3,745	4,893
3. Outstanding Premiums	11,290	10,577	10,933	11,544	11,930	11,679	14,448
4. Due from reinsurers <sup>1</sup>	17,416	12,946	7,627	2,136	4,146	5,597	27,798
5. Loans & Advances	1,067	612	533	342	950	3,200	4,913
6. Investments	24,646	20,407	19,341	21,624	22,477	25,602	26,465
7. Fixed Assets	417	466	1,695	2,106	2,291	1,740	127
8. Other Assets	1,538	2,861	5,875	3,427	5,920	9,076	11,040
<b>LIABILITIES</b>							
1. Total Liabilities	46,552	36,080	29,326	23,193	26,165	28,230	58,236
2. Unearned Premiums Provision <sup>1</sup>	15,833	13,902	13,746	13,912	15,262	15,912	16,778
3. Outstanding Claims Provision	22,016	16,615	10,979	4,634	6,433	8,225	29,168
4. Other Liabilities	8,703	5,563	4,601	4,647	4,470	4,093	12,290
<b>SHAREHOLDERS' FUND &amp; RESERVES</b>							
1. Total Shareholders Fund & Reserves	13,546	13,757	17,451	19,470	23,534	32,409	31,448
2. Paid-up Capital <sup>1</sup>	6,000	6,000	6,000	6,000	6,000	14,000	14,000
3. Reserves	7,379	5,354	6,147	6,385	7,916	5,787	6,751
4. Retained Earnings	2,494	2,544	5,429	6,363	8,474	11,662	10,019
5. Other Funds & Reserves	(2,327)	(141)	(125)	722	1,144	960	678
<b>PROFITABILITY</b>							
1. Net Profit / (Loss) after tax <sup>2</sup>	3,939	(872)	3,114	5,989	3,231	(364)	3,774
a. Total Operating Income	8,133	4,729	8,201	13,108	8,994	6,673	9,262
b. Total Operating Expenses	3,518	4,057	3,665	4,457	4,663	4,489	5,128
<b>UNDERWRITING ACCOUNT</b>							
1. Underwriting Surplus / (Deficit) <sup>1</sup>	7,513	3,425	7,851	12,333	7,906	6,062	8,378
2. Gross Premiums Income	21,209	20,013	19,369	22,673	22,529	24,220	25,958
3. Net Insurance Premiums/Income	12,721	10,672	10,699	13,674	15,371	16,100	17,107
4. Gross Claims Paid <sup>1</sup>	6,532	9,665	3,543	4,822	4,833	6,590	15,460
5. Net Claims Paid	5,419	5,491	3,596	2,895	3,965	3,412	7,346
6. Reinsurance Inwards <sup>1</sup>	1,113	4,174	(53)	1,927	868	3,178	8,114
7. Reinsurance Outwards	8,488	9,341	8,670	8,999	7,158	8,120	8,851
8. Net Premiums Earned <sup>1</sup>	14,150	10,063	10,905	14,572	12,755	15,038	16,342
9. Net Claims Incurred <sup>1</sup>	6,123	6,255	2,703	1,842	4,123	8,304	7,312
<b>SOLVENCY</b>							
1. Solvency Surplus / (Deficit)	6,113	1,361	12,006	11,260	11,554	10,473	2,508
2. Required Solvency Margin	4,000	6,000	4,000	6,000	6,000	14,000	14,000
3. Total Adjustments	3,433	3,164	1,445	2,212	5,980	7,937	14,940
4. Adjusted Net Assets	10,113	7,361	16,006	17,260	17,554	24,473	16,508
<b>LIQUIDITY</b>							
1. Total Liquid Assets	24,338	19,931	17,171	19,613	18,055	18,190	17,339
a. Cash on hand	3,724	1,968	773	1,484	1,985	3,745	4,893
b. Bank deposits	20,614	17,963	16,398	18,129	16,070	14,445	12,446

Source: General and Life Insurance Companies

**Note:**

1. Figures relate to the general insurers only.
2. The insurers have different accounting periods (i.e. March, June, September & December).



## b. General Insurers' Table

**Table 3: General Insurers' Financial Highlights**

	In Tala Thousands						
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
<b>ASSETS</b>							
1. Total Assets	60,098	49,837	46,777	42,663	49,699	60,639	89,684
2. Cash on Hand	3,724	1,968	773	1,484	1,985	3,745	4,893
3. Outstanding Premiums	11,290	10,577	10,933	11,544	11,930	11,679	14,448
4. Due from reinsurers	17,416	12,946	7,627	2,136	4,146	5,597	27,798
5. Loans & Advances	1,067	612	533	342	950	3,200	4,913
6. Investments	24,646	20,407	19,341	21,624	22,477	25,602	26,465
7. Fixed Assets	417	466	1,695	2,106	2,291	1,740	127
8. Other Assets	1,538	2,861	5,875	3,427	5,920	9,076	11,040
<b>LIABILITIES</b>							
1. Total Liabilities	46,552	36,080	29,326	23,193	26,165	28,230	58,236
2. Unearned Premiums Provision	15,833	13,902	13,746	13,912	15,262	15,912	16,778
3. Outstanding Claims Provision	22,016	16,615	10,979	4,634	6,433	8,225	29,168
4. Other Liabilities	8,703	5,563	4,601	4,647	4,470	4,093	12,290
<b>SHAREHOLDERS' FUND &amp; RESERVES</b>							
1. Total Shareholders Fund & Reserves	13,546	13,757	17,451	19,470	23,534	32,409	31,448
2. Paid-up Capital	6,000	6,000	6,000	6,000	6,000	14,000	14,000
3. Reserves	7,379	5,354	6,147	6,385	7,916	5,787	6,751
4. Retained Earnings	2,494	2,544	5,429	6,363	8,474	11,662	10,019
5. Other Funds & Reserves	(2,327)	(141)	(125)	722	1,144	960	678
<b>PROFITABILITY</b>							
1. Net Profit / (Loss) after tax <sup>1</sup>	3,939	(872)	3,114	5,989	3,231	(364)	3,774
a. Total Operating Income	8,133	4,729	8,201	13,108	8,994	6,673	9,262
b. Total Operating Expenses	3,518	4,057	3,665	4,457	4,663	4,489	5,128
<b>UNDERWRITING ACCOUNT</b>							
1. Underwriting Surplus / (Deficit)	7,513	3,425	7,851	12,333	7,906	6,062	8,378
2. Gross Premiums Income	21,209	20,013	19,369	22,673	22,529	24,220	25,958
3. Net Insurance Premiums/Income	12,721	10,672	10,699	13,674	15,371	16,100	17,107
4. Gross Claims Paid	6,532	9,665	3,543	4,822	4,833	6,590	15,460
5. Net Claims Paid & Policy Payments	5,419	5,491	3,596	2,895	3,965	3,412	7,346
6. Reinsurance Inwards	1,113	4,174	(53)	1,927	868	3,178	8,114
7. Reinsurance Outwards	8,488	9,341	8,670	8,999	7,158	8,120	8,851
8. Net Earned Premiums	14,150	10,063	10,905	14,572	12,755	15,038	16,342
9. Net Claims Incurred	6,123	6,255	2,703	1,842	4,123	8,304	7,312
<b>SOLVENCY</b>							
1. Solvency Surplus / (Deficit)	6,113	1,361	12,006	11,260	11,554	10,473	2,508
2. Required Solvency Margin	4,000	6,000	4,000	6,000	6,000	14,000	14,000
3. Total Adjustments	3,433	3,164	1,445	2,212	5,980	7,937	14,940
4. Adjusted Net Assets	10,113	7,361	16,006	17,260	17,554	24,473	16,508
<b>LIQUIDITY</b>							
1. Total Liquid Assets	24,338	19,931	17,171	19,613	18,055	18,190	17,339
a. Cash on hand	3,724	1,968	773	1,484	1,985	3,745	4,893
b. Bank deposits	20,614	17,963	16,398	18,129	16,070	14,445	12,446

Source: General Insurance Companies

**Note:**

- General insurers have different accounting periods (i.e. March, June, September & December).