



CENTRAL BANK OF SAMOA

INSURANCE

ANNUAL REPORT

July 2021 - June 2022

OFFICE OF THE INSURANCE COMMISSION



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1. The World Economy¹

The October 2022 World Economic Outlook (WEO) by the International Monetary Fund (IMF) points to a 4.60 percent expansion in the global economy in FY2021/2022, from 1.4 percent in the previous financial year but a slight downgrade from the 4.65 percent recovery in the IMF's July 2022 WEO.

With the ongoing impacts of the Ukraine war and the lingering COVID-19 pandemic which has contributed to the heightened cost-of-living crisis worldwide as international commodity prices surge, together with tight financial conditions as most major economies tighten their monetary policies, the global economic outlook is bleak. It is projected that FY2022/2023 will see a sharp slowdown to 2.95 percent, the weakest growth since 2001 aside from the global financial crisis and the immediate outset of the COVID-19 pandemic.

On the inflationary front, the severe disruption to the global supply chains starting from the COVID-19 pandemic then compounded by Russia's invasion of Ukraine since February 2022 have contributed to a global inflation rate of 6.75

percent in FY2021/2022, almost double that of the previous year. This mainly reflected the increasing energy prices for both fuel and gas. Samoa's main trading partners (New Zealand, Australia and the USA) did not escape these commodity price pressures, which have seen their inflation rates accelerating well above their target levels and recording historical highs in FY2021/2022. Global inflationary pressures are projected to remain high in the year or two ahead, with the global inflation rate estimated at 7.65 percent in FY2022/2023.

Labour market conditions were favourable in FY2021/2022 as COVID-19 lockdowns or restrictions were gradually lifted during the year. These resulted in decreased unemployment rates in the advanced economies, including New Zealand, Australia and USA.

Overall, to address the increasing inflation rates, monetary policies in most economies tightened in the last half of FY2021/2022. Given the outlook for persistent and high inflation rates in FY2022/2023, further hikes in global policy interest rates are also expected.

2. Domestic Economy²

Actual outturns on the economy in FY2021/2022

The Samoan economy recorded a -6.0 percent decline in real GDP for the FY 2021/2022, a serious setback in its road to economic recovery after recording reductions of -7.1 percent and -3.1 percent in the past two years. This recent decline of -6.0 percent mainly reflects the adverse effects of the community spread of COVID-19 in March 2022 and the ensuing SOE lockdowns that severely hampered economic activity.

Further complicating the economic recovery, both the headline and underlying consumer price index (CPI) rose significantly during the year as a result of the COVID-19 pandemic affecting the global supply (shipping and airfreight) chains and more recently, the negative impact of the Russia-Ukraine war on major global commodity prices. The fast pick up in fuel prices and selected imported food commodities and prices of construction materials has led to the sharp rise in imported inflation, resulting in the current high inflation rate.

On the external sector side, large inflow of budget support funds and external grants saw total gross official foreign reserves increase by \$80.0 million (a surplus for balance of payments) to a total of \$812.7 million in FY2021/2022. This further growth in gross foreign reserves saw the import cover rising to 10.9 months of imports at end June 2022.

On the monetary sector, commercial banks' average liquidity remained high in FY2021/22 with the average commercial banks' holdings of excess reserves rising further by 2.5 percent to \$336.1 million from \$326.91 million last year. Total commercial bank lending to the private sector and public institutions slowed to 0.9 percent at end June 2022 compared to 0.8 percent growth in June of last year reflecting the risk averseness of commercial banks to lend during these uncertain times coupled with weak economic activity. Meanwhile, non-bank financial institutions lending increased by 4.4 percent to \$850.9 million with its annual growth rate rising to 5.3 percent at end June 2022 from 3.7 percent last year.

¹Source: Financial Markets Department, Central Bank of Samoa

²Source: Economics Department, Central Bank of Samoa

Outlook for FY2022/2023

The outlook for the Samoan economy in 2022/2023 is for a rebound of around 1.8 percent after contracting in the past 3 years (recession). This expected rebound reflects the full reopening of international borders and the gradual return of those visiting friends and family as well as holiday tourists. Also, the return to normalization of business activity will play a big part in the expected recovery. These will boost sectors like 'Commerce', 'Financial services', 'Ownership and dwellings', 'Public administration' and 'Communication'.

On prices, the headline inflation is expected to ease to 6.7 percent by end June 2023 from 8.8 percent in June 2022 as imported prices are expected to abate in the next 12 months. Specifically, imported inflation is expected to weaken eventually. Despite this slight drop, global prices are expected to remain elevated due to lingering issues of global supply chain disruptions in the major markets as well as the adverse impact of the ongoing war between Russia and Ukraine that have directly pushed up gas and wheat prices but have indirectly influenced other prices like petroleum, airfares, energy prices and so forth.

On foreign reserves, the balance of payments is expected to record a deficit of

\$35.0 million for FY2022/2023 given the large foreign payment outflows expected in the coming year as the economy starts to recover and expand. The resulting level of international reserves is expected to drop to around \$777.4 million or around 10.2 months of imports from 10.9 months at end June 2022.

On the financial sector, total broad money (M2) is expected to rise gradually to around 3.4 percent at end June 2023, from 2.8 percent expected at end June 2022 as net foreign assets are expected to slowdown from its high levels in 2020 and 2021 while net domestic assets are expected to pick up. Private sector credit is, however, expected to remain sluggish, slowing to 1.1 percent by end June 2023, from 1.3 percent at end June 2022.

3. Domestic Insurance Outlook

The Samoa Insurance industry remained strong in 2021/2022 recording more than adequate solvency and liquidity positions with significant profits despite the prolonged COVID-19 pandemic. Also contributed to this positive performance is the absence of any other major catastrophe like flooding or cyclone during the year.

At the end of FY2021/2022, the insurance industry performed well and re-

mained resilient, achieving good results as follow:

- Total assets of \$130.7 million;
- Solvency surplus of SAT\$33.3 million;
- Unaudited net profit after tax of SAT\$8.4 million;
- Underwriting surplus of SAT\$9.5 million;
- Liquid assets aggregated at SAT\$39.1 million;
- Combined gross premiums income of SAT\$24.5 million; and
- Gross claims paid and policy payments totalled SAT\$8.7 million.

Due to COVID-19 State of Emergency (SOE) lockdown, onsite examination on the insurance industry was on hold. The offsite monitoring and virtual consultations have been the main mode of supervision to ensure compliance with relevant requirements.

During the year, one of the Insurer underwent voluntary liquidation. Despite the minimal impact it poses on the financial system, it is crucial for the supervisors to step up enforcement of compliance with regulatory requirement to ensure policy holders are always safeguarded.

On strengthening our regulatory framework for the insurance industry, we hope to continue the revision of the Insurance

Act 2007 that was put on hold due to the pandemic soon.

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. We were fortunate to be recipients of many online courses and virtual programs over the year.

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.



Maiava Atalina Ainuu-Enari
GOVERNOR AND COMMISSIONER
OF INSURANCE

REGULATION AND SUPERVISION

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 2022, 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 Insurer underwent voluntary liquidation. Despite the minimal impact it poses on the financial system as this Insurer holds only 5.6 percent of the Insurance market, it is crucial for the supervisors to step up enforcement of compliance with regulatory requirement to ensure policy holders are safeguarded at all times.

b. Licensed Insurance Brokers

In January 2022, only two (2) insurance brokers’ licenses were renewed 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 FY2021/2022, only 16 insurance agent licenses were issued by the Commissioner, 3 for general insurance and 13 for life insurance (Table 1).

Table 1: Licensed Insurance Companies and Intermediaries as of June 2018

	General Insurers
1.	Apia Insurance Company Limited
2.	Federal Pacific Insurance Limited
3.	National Pacific Insurance Limited
4.	Samoa Surety Insurance Limited
	Life Insurers
1.	Deseret Mutual Benefits
2.	Samoa Life Assurance Corporation
	Insurance Brokers
1.	Marsh Limited
2.	Willis New Zealand (NZ) Limited
	Insurance Agents – Corporate
1.	National Bank of Samoa Limited
2.	Pacific Insurance Underwriters
3.	Samoa National Provident Fund
	Insurance Agents – Individual
1.	Letuna Insurance Agency
2.	Avaia Fruean
3.	Eseta Kavesi
4.	Faamanu Fonoti
5.	Kalepo Fanueli
6.	Mary Faafouina Taeu
7.	Marieta Ifopo
8.	Reupena Iakopo
9.	Saolotoga Junior Bentin
10.	Sirovai Sila Sa
11.	Salaiulufa Tafa Junior Maiava
12.	Livigisitone Galuvaa
13.	Uatifoti Fatu

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 2022, 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 claim 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

Onsite examination for the insurance industry was put on hold during the year under review due mainly to the State of Emergency (SOE) caused by the spread of the Covid-19 to the community.

b. Offsite Examination

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.

DOMESTIC INSURANCE INDUSTRY PERFORMANCE

1. Underwriting Operations

a. Gross Premiums

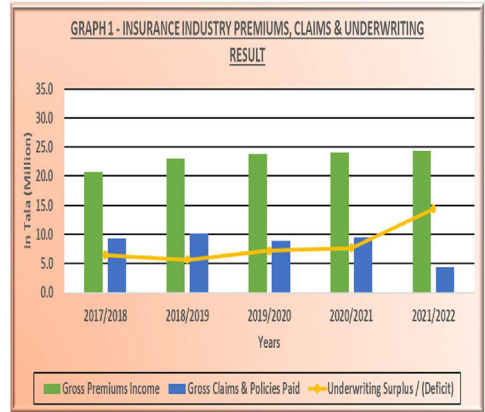
The combined gross premiums of the life and general insurance sectors edged up by 1.2 percent (\$0.3 million) to \$24.5 million over June 2021. Of total, 64.8 percent (\$15.8 million) represented the general insurance sector while 35.2 percent (\$8.6 million) was the life insurance sector (Graph 1).

b. Claims and Net Policy Payments

In terms of gross claims and policy payments, the domestic insurance sector reported an aggregate total of \$8.7 million, which was 8.1 percent (\$0.8 million) lower than the previous year's balance of \$9.5 million in that order. The life insurance has the highest value of payments made in June 2022 (i.e. \$6.6 million or 75.1 percent of total) (Graph 1).

c. Underwriting Surplus

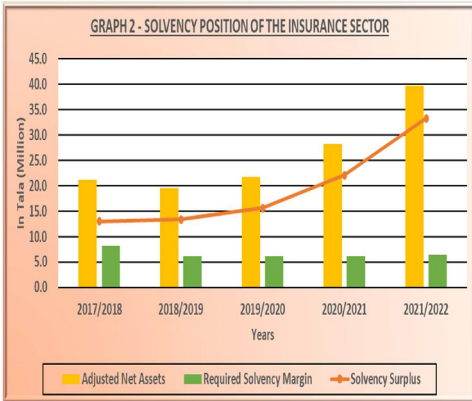
At the end of FY2021/2022, the life and general insurance sectors achieved a combined underwriting surplus of \$9.5 million, up by 23.3 percent (\$1.8 million) as compared to the past twelve months balance of \$7.7 million correspondingly. Bulk of this amount, \$8.2 million was dominated by the general insurers whilst life insurance accounted to \$1.3 million over the year respectively. (Graph 1).



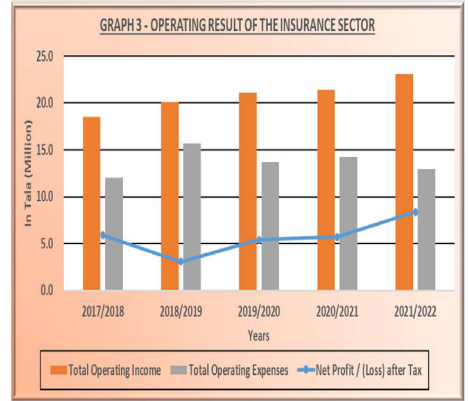
Source: General and Life Insurance Companies

2. Solvency Position

For FY2021/2022, the insurance industry achieved a combined solvency surplus of \$33.3 million compared to a \$22.1 million recorded in the same period last year, revealing an increase of 50.5 percent (\$11.1 million). The stronger growth in assets as compared to liabilities was the main reason behind the increase. The surplus was derived from adjusted net assets of \$39.8 million less solvency margin of \$6.5 million respectively. The life insurance dominated 52.3 percent (\$17.4 million) of surplus (Graph 2).



Source: General and Life Insurance Companies



Source: General and Life Insurance Companies

3. Operating Result

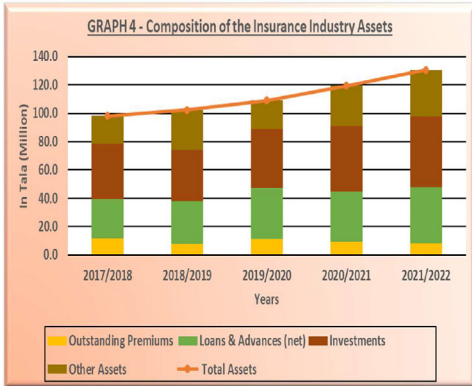
For FY2021/2022, the insurance industry registered an unaudited combined profit of \$8.4 million as compared to a profit of \$5.7 million achieved in June 2021, recording an increase by 46.5 percent (\$2.7 million) respectively. At this level, total operating income stood at \$23.1 million compared to total operating expenses of \$12.9 million respectively. The general insurance sector accounted for 59.2 percent (\$5.0 million) of total profit (Graph 3).

4. Balance Sheet

a. Assets

As of June 2022, the consolidated total assets of the insurance sector (life and general) grew by 9.3 percent (\$11.1 million) to \$130.7 million as compared to June 2021 figure of \$119.5 million. The growth was due to increases in loans and advances (net), investments, fixed assets and other assets by 10.3 percent (\$3.7 million) to \$39.5 million (accounted for 30.2 percent of assets), 9.2 percent (\$4.2 million) to \$50.0 million (38.3 percent), 76.2 percent (\$4.6 million) to \$10.7 million (8.2 percent) and 36.0 percent (5.8 million) to \$22.0 million (16.8 percent) respectively. Outstanding premiums of \$8.4 million (6.5 percent) and due from reinsurers of \$0.004 million were decreased by 6.7 percent (\$0.6 million) and

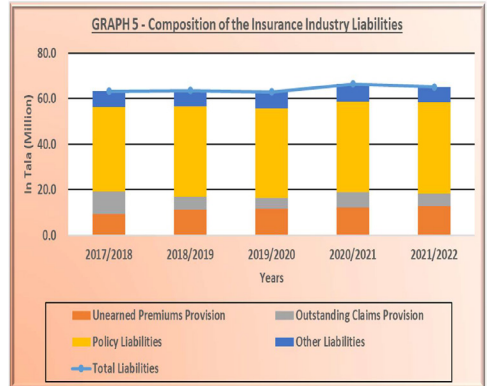
99.9 percent (\$6.6 million) in that order. Of total, the general insurance sector represented 52.8 percent (\$68.9 million) whilst the life sector accounted for the remaining 47.2 percent (\$61.7 million) in that order (**Graph 4**).



Source: General and Life Insurance Companies

b. Liabilities

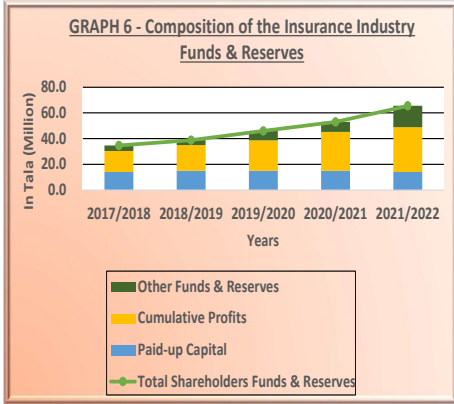
Total liabilities went down by 2.0 percent (\$1.3 million) to \$65.1 million over the past twelve months, as a result of the decreases in outstanding claims provision by 16.6 percent (\$1.1 million) to \$5.7 million, accounted for 9.0 percent of liabilities. The major components included policy liabilities of \$40.0 million (61.4 percent) and unearned premiums provision of \$12.7 million (19.5 percent) in that order. The life insurance accounted for 64.2 percent (\$41.8 million) whilst general insurers represent 35.8 percent (\$23.3 million) respectively (**Graph 5**).



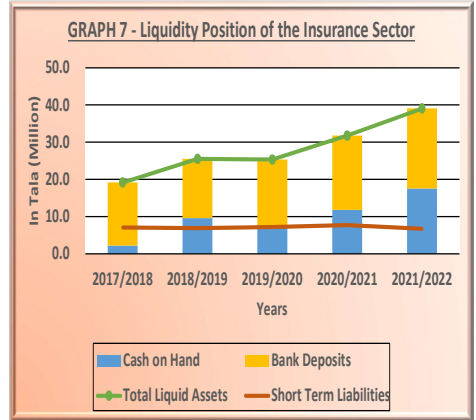
Source: General and Life Insurance Companies

c. Owners' Funds

The combined shareholders' fund for the domestic insurance industry stood at \$65.6 million, up by 23.6 percent (\$12.5 million) as compared to the last financial period. Such growth reflected the increase in cumulative profits by 15.4 percent (\$4.6 million) to \$34.9 million and equivalent to 53.3 percent of total funds and reserves. Paid-up capital aggregated at \$14.0 million and other funds totalled \$16.6 million formed up the remaining 46.7 percent. The general insurers dominated the total funds by 69.6 percent (\$45.7 million) while life insurance represented 30.4 percent (\$19.9 million) correspondingly (**Graph 6**).



Source: General and Life Insurance Companies



Source: General Insurance Companies

5. Liquidity Position

The combined liquid assets of the domestic insurance industry grew to \$39.1 million from \$31.8 million by 23.0 percent (\$7.3 million) over the last twelve months. The composition of liquid assets includes bank deposits totalled \$21.5 million and cash balances of \$17.5 million in that order. Total liquid assets provided adequate coverage for short term liabilities of \$6.8 million. The general insurance sector represented 58.8 percent (\$23.0 million) whilst the life sector covered the remaining 41.2 percent (\$16.1 million) respectively (**Graph 7**).

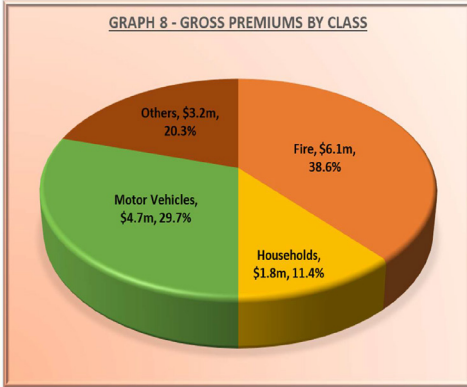
1. Underwriting Operations

a. Gross Premiums

Total gross premium income of the general insurance sector stood at \$15.8 million, went down by 1.2 percent (\$0.2 million) over last year's balance of \$16.0 million. The distribution of gross premiums by class revealed that fire class dominated the gross premium pool, accounting for 38.6 percent (\$6.1 million) (**Graph 8**).

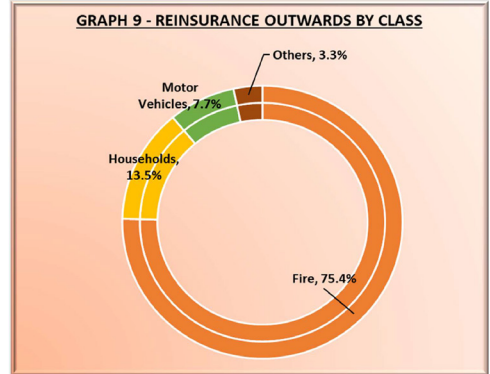
GENERAL INSURANCE INDUSTRY

GRAPH 8 - GROSS PREMIUMS BY CLASS



Source: General Insurance Companies

GRAPH 9 - REINSURANCE OUTWARDS BY CLASS



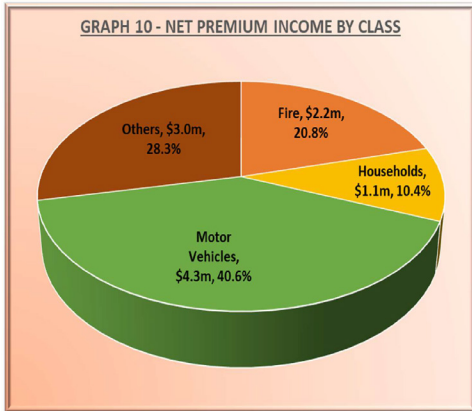
Source: General Insurance Companies

b. Reinsurance Cessions/Outwards

For FY2021/2022, the general insurers reinsured \$5.2 million of total premiums to offshore reinsurance companies up by 12.1 percent (\$0.6 million) as compared to June 2021 figure of \$4.7 million. Fire continued to be the most heavily reinsured due to the nature of the risk it covered, accounting for 74.5 percent (\$3.9 million) of the total reinsurance costs. Treaty reinsurance continued to be the preferred arrangements for local insurers representing 100.0 percent of total reinsurance (**Graph 9**).

c. Net Premiums Income

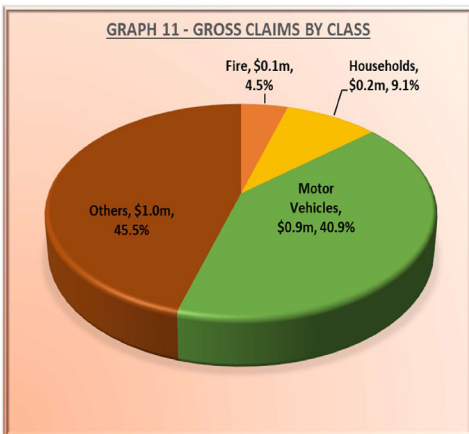
The general insurance sector reported a combined net premiums income of \$10.6 million, which was 6.6 percent (\$0.7 million) lower than last year's figure of \$11.4 million. Net premiums income represents the portion of premiums retained by the local insurers after deducting reinsurance outwards. The motor vehicles class dominates the net premium pool at 40.3 percent (\$4.3 million) (**Graph 10**).



Source: General Insurance Companies

d. Claims

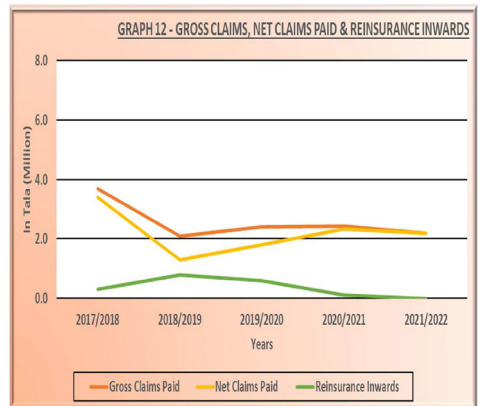
Gross claims paid for FY2021/2022 stood \$2.2 million, decreased by 10.9 percent (\$0.3 million) as compared to June 2021. By class, motor vehicles dominated 41.2 percent (\$0.9 million) of claims paid (Graph 11).



Source: General Insurance Companies

e. Reinsurance Recoveries/Inwards

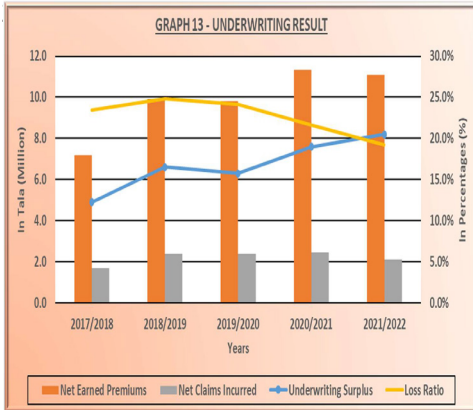
For the period under review, the general insurers recovered only \$0.02 million from offshore reinsurers to assist with claims paid. As compared to the same time last year, it reveals a drop of 79.1 percent (\$0.9 million). The fire class dominated 45.8 percent (\$0.01 million) of the reinsurance recoveries (Graph 12).



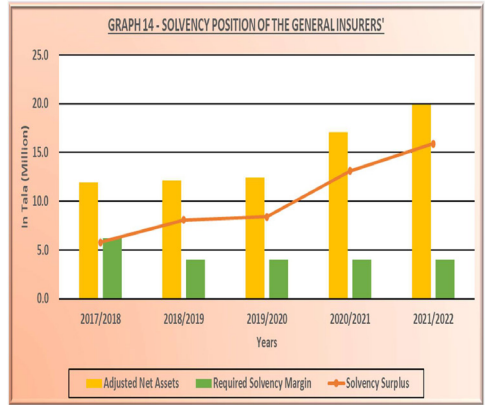
Source: General Insurance Companies

f. Underwriting Result

At end of FY2021/2022, the general insurance sector recorded an underwriting surplus of \$8.2 million compared to \$7.6 million reported in FY2020/2021 and registered a growth of 8.2 percent (\$0.6 million) (Graph 13).



Source: General Insurance Companies



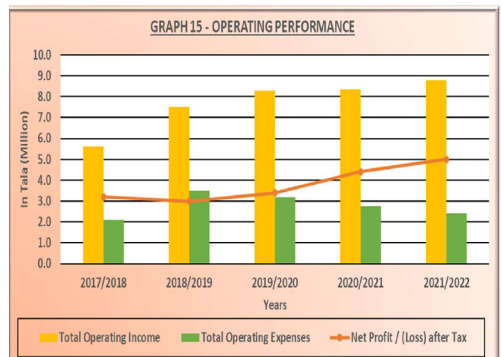
Source: General Insurance Companies

2. Solvency Position

For FY2021/2022, the general insurance sector registered a consolidated solvency surplus of \$15.9 million. As compared to the same time last year, it rose by 20.9 percent (\$2.7 million), due mainly to the stronger growth in assets as compared to liabilities. The surplus is the difference between adjusted net assets totaled \$19.9 million (\$17.1 million in June 2021) less the required solvency margin aggregated at \$4.0 million (same as last year) respectively (Graph 14).

3. Operating Result

The general insurers' unaudited net profit after tax grew by 12.8 percent (\$0.6 million) over the past twelve months. During the period, the sector reported total operating income of \$8.8 million (\$8.3 million in June 2021) against total operating expenses of \$2.4 million (\$2.8 million in FY 2020/2021) in that order (Graph 15).

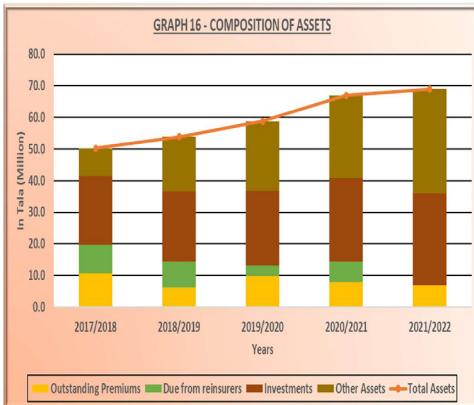


Source: General Insurance Companies

4. Balance Sheet

a. Assets

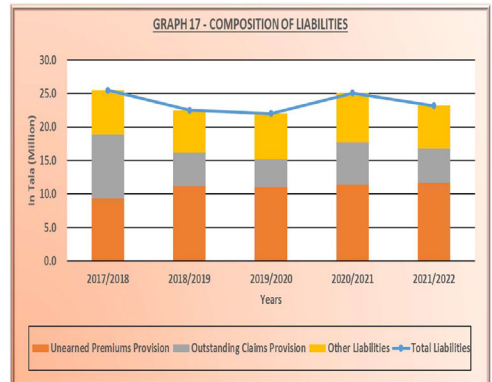
Total assets of the general insurers in June 2022 stood at \$68.9 million, up by 3.0 percent (\$2.0 million) as compared to June 2021 figure of \$66.9 million. During the period, loans and advances (net), investments and other assets grew by 27.5 percent (\$3.2 million) to \$14.9 million (equivalent to 21.7 percent of assets), 9.6 percent (\$2.5 million) to \$28.8 million (equivalent to 41.8 percent of assets), 29.9 percent (3.7 million) to \$15.9 million (equivalent to 23.1 percent of assets) in that order. Other major assets components included outstanding premiums of \$7.0 million (10.1 percent) and due from reinsurers of \$0.004 million both decreased by 11.3 percent (\$0.9 million) and 99.9 percent (\$6.6 million) in that order. **(Graph 16).**



Source: General Insurance Companies

b. Liabilities

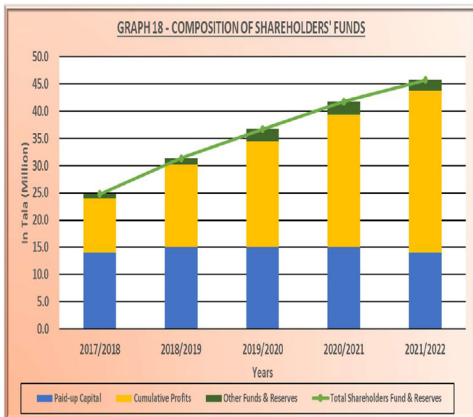
The consolidated total liabilities of \$23.3 million edged down by 7.4 percent (\$1.9 million) over the past twelve months, driven entirely by the decrease in outstanding claims provision by 18.3 percent (\$1.2 million) to \$5.1 million, accounted for 22.1 percent of liabilities and other liabilities by 14.1 percent (\$1.1 million) to \$6.4 million, accounted for 27.6 percent of total liabilities. The other component is the unearned premiums provision aggregated at \$11.7 million (50.3 percent) increased by 3.0 percent (\$0.3 million) compared to the level recorded in June 2021. **(Graph 17).**



Source: General Insurance Companies

c. Owners' Funds

Total shareholders' funds of \$45.7 million grew by 9.2 percent (\$3.8 million) over the preceding year. The movement was mainly caused by the increase in cumulative profits by 22.0 percent (\$5.4 million) to \$29.8 million, representing 65.3 percent of total funds. Other components include paid-up capital totaled \$14.0 million (30.7 percent) and other funds of \$1.9 million (4.1 percent) in that order (**Graph 18**).

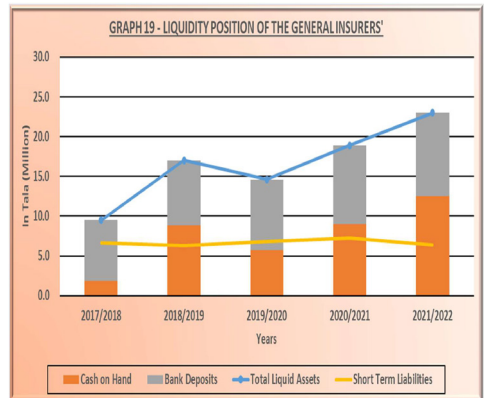


Source: General Insurance Companies

5. Liquidity Position

The liquidity position of the general insurance sector strengthened by 21.7 percent (\$4.1 million) to \$23.0 million as compared to June 2021. Such growth was due to the increase in cash balances by 39.2 percent (\$3.5 million) to \$12.5 million (represents 54.3 percent) as well

as bank deposits by 5.9 percent (\$0.6 million) to \$10.5 million (45.7 percent) in that order. Total liquid assets is equivalent to 98.7 percent of total liabilities and provided adequate coverage for short term liabilities aggregated at \$6.4 million (**Graph 19**).



Source: General Insurance Companies

APPENDICES - STATISTICAL TABLES

1. Consolidated Table (Life and General)

Table 2: Domestic Insurance Industry – Financial Highlights

	In Tala Thousands				
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
ASSETS					
1. Total Assets	98,030	102,357	108,997	119,502	130,656
2. Outstanding Premiums	11,931	7,626	11,110	9,068	8,458
3. Due from reinsurers ¹	9,139	8,196	3,279	6,593	4
4. Loans & Advances (net)	27,662	30,249	36,461	35,798	39,494
5. Investments	39,118	36,253	41,445	45,811	50,009
6. Fixed Assets (net)	4,828	6,652	6,196	6,089	10,729
7. Other Assets	5,352	13,381	10,506	16,143	21,962
LIABILITIES					
1. Total Liabilities	63,291	63,514	62,935	66,436	65,081
2. Unearned Premiums Provision ¹	9,272	11,307	11,684	12,154	12,669
3. Outstanding Claims Provision	9,943	5,436	4,553	6,815	5,687
4. Policy Liabilities ²	37,015	39,898	39,508	39,766	39,972
5. Other Liabilities	7,061	6,873	7,190	7,701	6,753
SHAREHOLDERS FUNDS & RESERVES					
1. Total Shareholders' Fund & Reserves	34,739	38,843	46,062	53,066	65,576
2. Paid-up Capital ¹	14,000	15,000	15,000	15,000	14,000
3. Cumulative Profits	16,458	19,968	23,699	30,276	34,932
4. Other Funds & Reserves	4,281	3,875	7,363	7,790	16,644
PROFITABILITY					
1. Net Profit / (Loss) after Tax ³	5,903	3,146	5,438	5,749	8,420
a. Total Operating Income	18,466	20,123	21,111	21,428	23,136
b. Total Operating Expenses	11,975	15,666	13,726	14,245	12,926
UNDERWRITING ACCOUNT					
1. Underwriting Surplus / (Deficit)	6,512	5,731	7,180	7,724	9,520
2. Gross Premiums Income	20,685	23,016	23,771	24,157	24,453
3. Net Premium Income/Insurance Premiums	16,030	17,823	18,215	19,500	19,235
4. Gross Claims Paid	9,279	10,223	8,860	9,518	8,745
5. Net Claims Paid & Policy Payments	9,014	9,379	8,289	9,403	8,721
6. Reinsurance Inwards ¹	265	844	571	115	24
7. Reinsurance Outwards	4,655	5,193	5,556	4,653	5,218
8. Net Earned Premiums ¹	15,160	17,767	17,895	19,458	19,766
9. Net Claims Incurred ¹	7,282	10,566	8,841	9,521	8,704
SOLVENCY					
1. Solvency Surplus / (Deficit)	13,027	13,350	15,577	22,108	33,263
2. Required Solvency Margin	8,176	6,111	6,214	6,246	6,498
3. Adjusted Net Assets	21,203	19,461	21,791	28,354	39,761
LIQUIDITY					
1. Total Liquid Assets	19,169	25,494	25,311	31,759	39,054
a. Cash on hand	2,185	9,592	7,066	11,812	17,543
b. Bank deposits	16,984	15,902	18,245	19,947	21,511

Source: General and Life Insurance

Note:

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

2. General Insurers' Table

Table 3: General Insurers' Financial Highlights

In Tala Thousands					
	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
ASSETS					
1. Total Assets	50,274	53,886	58,759	66,965	68,942
2. Outstanding Premiums	10,589	6,224	9,804	7,882	6,988
3. Due from reinsurers	9,139	8,196	3,279	6,593	4
4. Loans & Advances (net)	4,913	5,568	11,572	11,732	14,957
5. Investments	21,662	20,320	23,772	26,316	28,852
6. Fixed Assets (net)	74	2,167	2,044	2,155	2,182
7. Other Assets	3,897	11,411	8,288	12,287	15,959
LIABILITIES					
1. Total Liabilities	25,439	22,527	22,053	25,131	23,267
2. Unearned Premiums Provision	9,272	11,216	11,018	11,368	11,709
3. Outstanding Claims Provision	9,603	4,987	4,227	6,295	5,140
4. Other Liabilities	6,564	6,324	6,808	7,468	6,418
SHAREHOLDERS' FUND & RESERVES					
1. Total Shareholders Fund & Reserves	24,835	31,359	36,706	41,834	45,675
2. Paid-up Capital	14,000	15,000	15,000	15,000	14,000
3. Cumulative Profits	10,019	15,202	19,515	24,433	29,811
4. Other Funds & Reserves	816	1,157	2,191	2,401	1,864
PROFITABILITY					
1. Net Profit / (Loss) after Tax ¹	3,224	2,994	3,396	4,417	4,981
a. Total Operating Income	5,640	7,476	8,250	8,340	8,836
b. Total Operating Expenses	2,092	3,462	3,206	2,763	2,369
UNDERWRITING ACCOUNT					
1. Underwriting Surplus / (Deficit)	4,850	6,645	6,318	7,586	8,210
2. Gross Premiums Income	12,504	14,976	15,419	16,022	15,836
3. Net Premium Income/Insurance Premiums	8,071	9,928	10,079	11,369	10,618
4. Gross Claims Paid	3,683	2,104	2,373	2,443	2,177
5. Net Claims Paid	3,418	1,260	1,802	2,328	2,153
6. Reinsurance Inwards	265	844	571	115	24
7. Reinsurance Outwards	4,433	5,048	5,340	4,653	5,215
8. Net Earned Premiums	7,201	9,872	9,759	11,327	11,149
9. Net Claims Incurred	1,686	2,447	2,354	2,446	2,136
SOLVENCY					
1. Solvency Surplus / (Deficit)	5,752	8,128	8,435	13,122	15,860
2. Required Solvency Margin	6,187	4,000	4,000	4,000	4,000
3. Adjusted Net Assets	11,939	12,128	12,435	17,122	19,860
LIQUIDITY					
1. Total Liquid Assets	9,461	16,989	14,597	18,866	22,966
a. Cash on hand	1,904	8,763	5,705	8,955	12,467
b. Bank deposits	7,557	8,226	8,892	9,911	10,499

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.