

ANNUAL REPORT **INSURANCE**



OFFICE OF THE INSURANCE COMMISSION

Period:

July 2022 - June 2023

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1. The World Economy¹

The July 2023 World Economic Outlook (WEO) by the International Monetary Fund (IMF) points to a 3.25 percent expansion in the global economy in FY2022/2023, slowing from 4.9 percent in the previous financial year but a slight upgrade from the 3.10 percent outlook in the April 2023.

The weakening of global economic activities during the year reflected to some extent the impact of the tightening monetary policies adopted by most central banks to manage the high inflationary pressures over the last twelve months. The continued Ukraine/Russia war, other geopolitical tensions including the revival of trade concerns between the USA and China also contributed to the slowing global growth in the year to June 2023. The global tightening of monetary policy has brought policy interest rates to high levels, which has weighed on global economic activities. It is projected that FY2023/2024 will see a slight drop in the world economy's GDP to 3.00 percent, the weakest growth since 2000.

On the inflationary front, global inflation is estimated at 7.75 percent in FY2022/2023, higher than the 6.70 percent in FY2021/2022 and 7.40 percent in the IMF's April 2023 WEO. The ongoing

Ukraine war exerted continued upward pressure on energy and food prices over the year, alongside the impact of natural disasters around the world and ongoing global supply disruptions. Of Samoa's major trading partners (mainly USA, NZ, and Australia), their inflation rates recorded decreasing inflation trends from a year ago, but was still well above their pre-COVID target levels of around 2 to 3 percent. It is projected that a recovery in supplies in the international commodity markets as well as easing demand will result in a reduction in inflation to 6.00 percent in FY2023/2024.

Labour market conditions were favourable in FY2022/2023 as more countries reported lower than expected unemployment rates particularly in most advanced countries like New Zealand, Australia, and USA.

Overall, given the weak global economic outlook and declining inflation rate, some of the major central banks have recently indicated that their policy interest rates may be held at the current levels or will start to be reduced over the next year. As a result, the latter part of FY2023/2024 may be the start of a monetary policy easing cycle for some monetary authorities.

2. Domestic Economy

Actual outturns on the economy in FY2022/2023

The Samoan economy recorded an 8.0 percent rebound in real GDP for the FY 2022/2023, following sharp reductions of -5.3 percent in 2021/2022, -7.1 percent in 2020/2021 and -3.1 percent in 2019/2020. This strong pickup in economic activity was underpinned by the large influx of visitors (mainly the overseas diaspora visiting their families) once the borders reopened, as well as the normalization of economic production without disruptions from COVID lockdowns. Also contributing to this sharp recovery were strong investments and spending by both the public and private sector over the twelve months to June 2023. This growth were sourced from large expansion in in sectors such as Commerce, Business Services, Accommodations & Restaurants, Transport services and Taxes less subsidies to name a few

Due to this very strong growth in output, 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 headline inflation rate is currently at 12.0 percent at end June 2023, rising from 8.80 percent at end June 2022.

On the external sector side, large inflow of budget support funds and external grants saw total gross official foreign reserves increase by \$285.0 million (a surplus for balance of payments) to a total of \$1,098.1 million, a level that was sufficient to cover 10.9 months of imports of goods only.

On the monetary and financial sector, commercial banks' average liquidity remained high in FY2022/23 with the average commercial banks' holdings of excess reserves rising further by 29.4 percent to \$434.74 million from \$336.05 million last year. Total commercial bank lending to the private sector and public institutions slowed to -1.6 percent at end June 2023 compared to 0.9 percent growth in June of last year reflecting the cautious approach taken by commercial banks as Samoa emerges from its more than 2-year lockdown.

¹Financial Markets Department, Central Bank of Samoa

²Economics Department, Central Bank of Samoa

Outlook for FY2023/2024

The outlook for the Samoan economy in 2023/2024 is for another growth of around 3.5 percent as things start to settle down from the strong reopening. The pent-up demand from overseas diaspora is expected to cool down together with a levelling effect as things return to normal levels after strong growth in 2022/2023.

On prices, the headline inflation rate is expected to ease back to 9.6 percent by end June 2024 from 12.0 percent in June 2023. Imported inflation is forecast to come down gradually to 10.5 percent by end June 2024 while domestic inflation is to rise and peak at 10.4 percent around December 2023 before receding to 9.6 percent by June 2024.

On foreign reserves, the balance of payments is expected to record another surplus of \$108.0 million with official foreign reserves rising to \$1,206.0 million in 2023/24. This is expected to come from more expected government grants and budget support funds from the FY 2023/24 Budget as well as further improvements in exports of goods and visitor earnings.

On the financial sector, total broad money (M2) is expected to rise by 8.8 percent by end June 2024, from 9.5 percent expected at end June 2023. Private sector is expected to post a gradual pickup of 2.2 percent by end June 2023 reflecting the conservative approach taken by commercial banks.

3. Domestic Insurance Outlook

The Samoa Insurance industry remained strong in 2022/2023 recording more than adequate solvency and liquidity positions with significant profits. 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 FY2022/2023, the insurance industry performed well and remained resilient, achieving good results as follow:

- Total assets of \$141.4 million;
- Solvency surplus of \$33.6 million;
- Unaudited net profit after tax of \$5.6 million;

- Underwriting surplus of \$8.6 million;
- Liquid assets aggregated at \$38.0 million;
- Combined gross premiums income of \$26.2 million; and
- Gross claims paid and policy payments totaled at \$11.1 million.

Since COVID-19 State of Emergency (SOE) lockdown, onsite examination on the insurance industry was on hold, we are planning for the last six months of the next financial year to conduct another round of on-site inspection. The offsite monitoring and virtual consultations have been the main mode of supervision to ensure compliance with relevant requirements.

On strengthening the regulatory framework for the insurance industry, the revision of the Insurance Act 2007 is still in progress.

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 Atalijana 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. Interpretation under the Amendment Insurance Act 2007

i). Agent means a person who as representative of an insurer, carries on the business of channeling, soliciting, or procuring insurance business for the insurer for or in expectation of payment by way of commission, allowance, return or other remuneration; and

ii). Broker means a person who as representative of an insured, carries on the business of arranging contracts of insurance for or in expectation of payment by way of brokerage, commission, fee, allowance, return or otherwise

iii). General insurance means insurance business of any class or classes not being life insurance business;

iv). Life insurance means business that consists of the issuing of life policies or the undertaking of liability under life policies or any business that relates to the business

of issuing life policies, including business relating to the investment, administration and management of the assets of a statutory fund.

b. Licensed Insurance Companies

As of June 2023, 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.

c. Licensed Insurance Brokers

There were four (4) insurance brokers' licenses issued upon the satisfaction of specific requirements given under section 12 and deposit requirements under section 20, of the Act. Two of the licenses issued were renewed while the other two are new licenses.

d. Licensed Insurance Agents

Insurance agents are required to be licensed under section 9 of the Act, upon nomination by a licensed insurer. At end FY2022/2023, 18 insurance agent licenses were issued by the Commissioner, 3 for general insurance and 15 for life insurance (**Table 1**).

Table 1: Licensed Insurance Companies and Intermediaries as of June 2023

| 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 |
| 3. | Lockton NZ Holding Ltd |
| 4. | Samoa Insurance Broker Ltd |
| 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. | Kosetatino Tumanuvao |
| 5. | Tualai Fonoti |
| 6. | Aurelio Maiava |
| 7. | Marieta P. Su'a |
| 8. | Reupena Iakopo |
| 9. | Saolotoga Junior Bentin |
| 10. | Sirovai Sila Sa |
| 11. | Salaiulufa Tafa Junior Maiava |
| 12. | Livigitone Galuvaa |
| 13. | Uatifoti Fatu |
| 14. | Hazel Lei Sam |
| 15. | Lenena'oafioga Vaifale |

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 2023, 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 since the Covid-19 State of Emergency (SOE) and we are planning for the last six months of the year 2024 to conduct another round of onsite.

b. Offsite Examination

To ensure that licensed insurers comply with the Act, offsite monitoring is ongoing 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

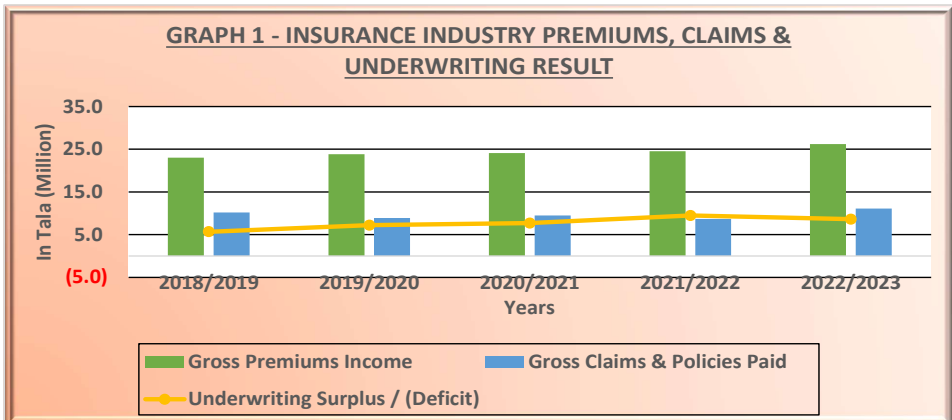
The combined gross premiums of the life and general insurance sectors edged up by 7.1 percent (\$1.7 million) to \$26.2 million over June 2022. Of total, 66.4 percent (\$17.4 million) represented the general insurance sector while 33.6 percent (\$8.8 million) pertains to the life insurance sector (Graph 1).

b. Claims and Net Policy Payments

In terms of gross claims and policy payments, the domestic insurance sector reported an aggregate total of \$11.1 million, which was 26.9 percent (\$2.4 million) higher than the previous year's balance of \$8.7 million in that order. Motor vehicles, other unnamed insured items and the increase of matured policies were the sectors registered with the high claims paid over the year. Life insurance has the highest value of payments at end June 2023 (i.e. \$7.7 million or 69.6 percent of total) (Graph 1).

c. Underwriting Surplus

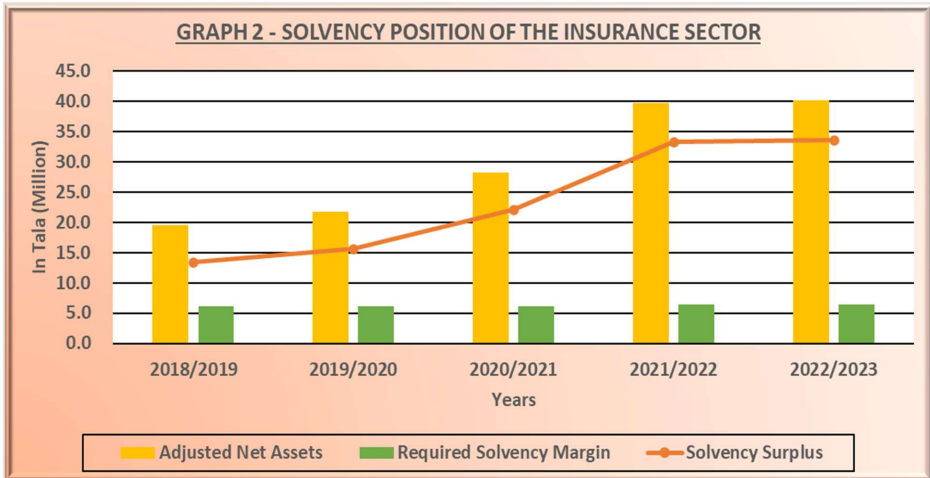
At the end of FY2022/2023, the life and general insurance sectors achieved a combined underwriting surplus of \$8.6 million, down by 10.1 percent (\$1.0 million) as compared to the past twelve months balance of \$9.5 million. Bulk of this amount, \$8.2 million was dominated by the general insurers whilst life insurance accounted for \$0.3 million. (Graph 1).



Source: General and Life Insurance Companies

2. Solvency Position

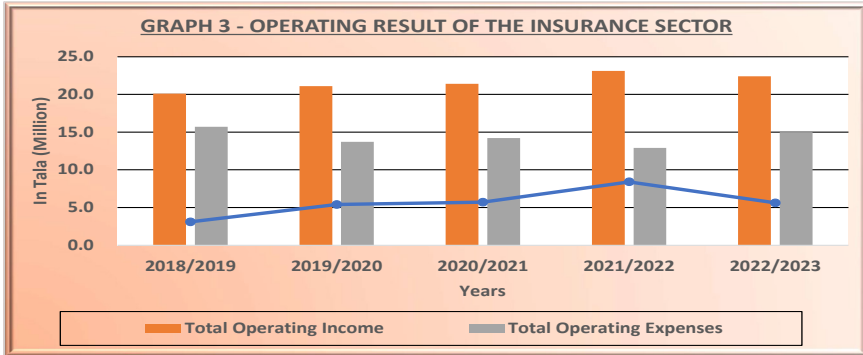
For FY2022/2023, the insurance industry achieved a combined solvency surplus of \$33.6 million compared to a \$33.3 million recorded in the same period last year, edged up by 1.1 percent (\$0.3 million). The stronger growth in assets as compared to liabilities was the main reason behind the increase. The surplus was derived from adjusted net assets of \$40.2 million less solvency margin of \$6.5 million respectively. The general insurance dominated 58.8 percent (\$22.8 million) of surplus (**Graph 2**).



Source: General and Life Insurance Companies

3. Operating Result

For FY2022/2023, the insurance industry registered an unaudited combined profit of \$5.6 million as compared to a profit of \$8.3 million achieved in June 2022, recording a drop by 33.1 percent (\$2.8 million) respectively. This was due mainly to the significant growth in claims paid which is higher compared to the increase in premiums income as well as the increase in the administration expenses at the end of the period under review. At this level, total operating income stood at \$22.4 million indicated a drop by 3.2 percent (\$0.7 million) whilst total operating expenses of \$15.0 million went up by 15.6 percent (\$2.0 million) respectively. The general insurance sector accounted for 78.4 percent (\$4.4 million) of total profit (**Graph 3**).

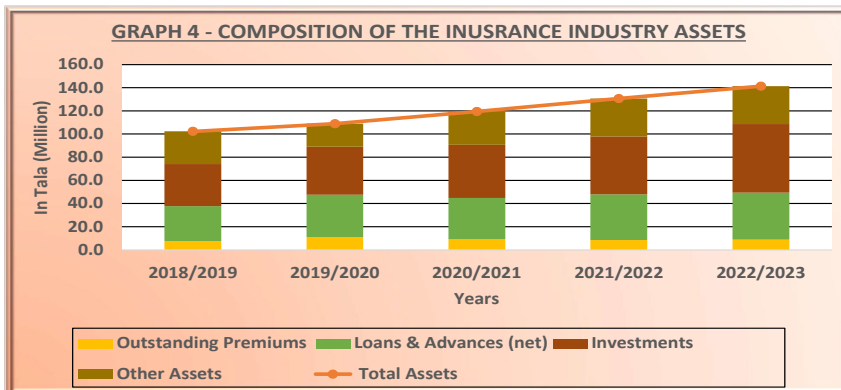


Source: General and Life Insurance Companies

4. Balance Sheet

a. Assets

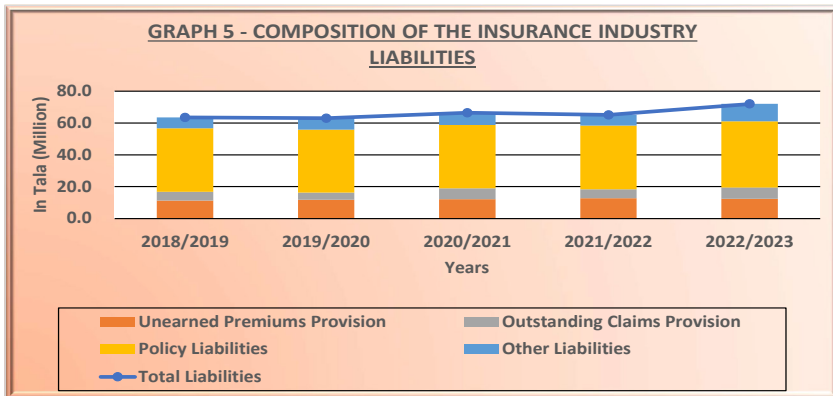
For FY2022/2023, total assets of the insurance industry recorded a growth by 8.3 percent (\$10.8 million) to \$78.2 million over the prior year, as a result of the increases mainly in investments (banks deposits and equity shares) by 18.4 percent (\$9.2 million) to \$59.2 million, accounted for 41.9 percent of total assets), fixed assets (net) by 14.8 percent (\$1.6 million) to \$12.3 million, (8.7 percent of total assets), loans and advances (net) by 2.9 percent (\$1.1 million) to \$40.6 million, (28.7 percent of total assets) in that order. Other assets of \$20.3 million (14.4 percent of total assets) decreased by 7.4 percent (\$1.6 million) over the year. Of total, the general insurance sector represented 55.3 percent (\$78.2 million) whilst the life insurance sector accounted for the remaining 44.7 percent (\$63.3 million) in that order (**Graph 4**).



Source: General and Life Insurance Companies

b. Liabilities

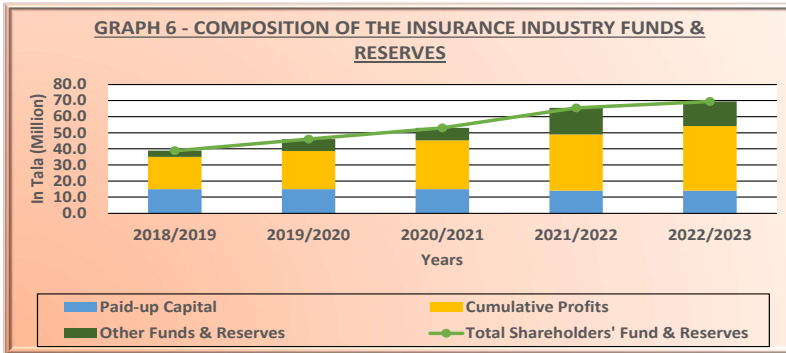
Total liabilities went up by 10.6 percent (\$6.9 million) to \$72.0 million over the past twelve months, as a result of the increases in outstanding claims provision by 24.3 percent (\$1.4 million) to \$7.1 million, accounted for 9.8 percent of liabilities, policy liabilities by 4.0 percent (\$1.6 million) to \$41.6 million, accounted for 57.7 percent of total liabilities, amounts due by 25.3 percent (\$0.8 million) to \$4.0 million, accounted for 5.5 percent of total liabilities and other liabilities by 95.0 percent (\$3.4 million) to \$7.0 million, accounted for 9.7 percent of total liabilities in that order. The life insurance accounted for 63.8 percent (\$45.9 million) whilst general insurers represent 36.2 percent (\$26.1 million) respectively (**Graph 5**).



Source: General and Life Insurance Companies

c. Owners' Funds

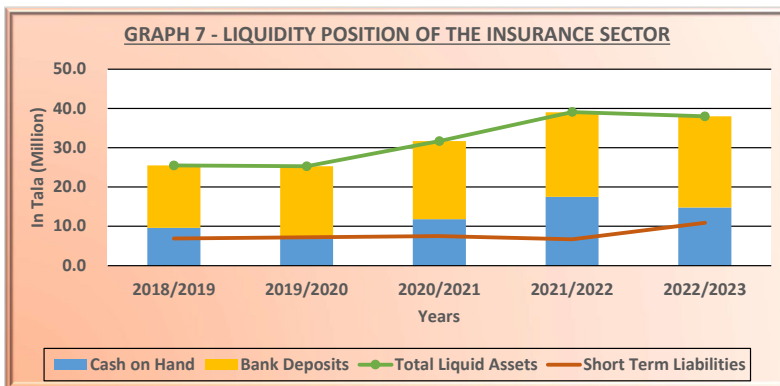
The combined shareholders' fund for the domestic insurance industry stood at \$69.4 million, up by 5.9 percent (\$3.9 million) as compared to the last financial period. Such growth reflected the increase in cumulative profits by 15.0 percent (\$5.3 million) to \$40.2 million and equivalent to 57.9 percent of total funds and reserves. Despite the drop in net profit at the end of the FY2022/2023, the level of retained profit however rose thus cause the increase in cumulative profits over the year. Paid-up capital aggregated at \$14.0 million and other funds totaled at \$15.3 million formed up the remaining 42.1 percent. The general insurers dominated the total funds by 75.0 percent (\$52.1 million) while life insurance represented 25.0 percent (\$17.4 million) correspondingly (**Graph 6**).



Source: General and Life Insurance Companies

5. Liquidity Position

The combined liquid assets of the domestic insurance industry declined to \$38.0 million from \$39.1 million by 2.7 percent (\$1.0 million) over the last twelve months. The composition of liquid assets includes bank deposits totaled at \$23.2 million and cash balances of \$14.8 million in that order. Total liquid assets provided adequate coverage for short term liabilities of \$10.9 million. The general insurance sector represented 62.4 percent (\$23.7 million) whilst the life sector covered the remaining 37.6 percent (\$14.3 million) respectively (**Graph 7**).



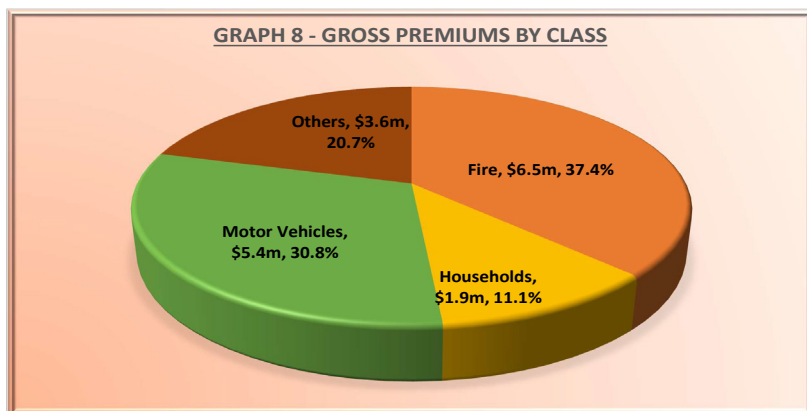
Source: General and Life Insurance Companies

GENERAL INSURANCE INDUSTRY

1. Underwriting Operations

a. Gross Premiums

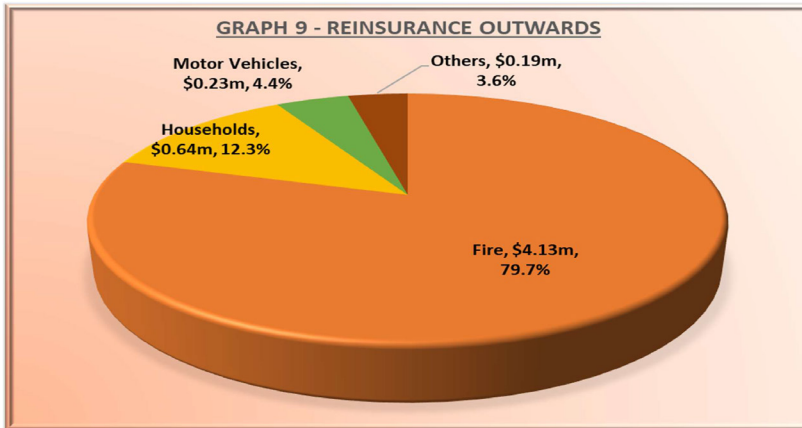
Total gross premium income of the general insurance sector stood at \$17.4 million, went up by 9.8 percent (\$1.6 million) over last year's balance of \$15.8 million. The distribution of gross premiums by class revealed that fire class dominated the gross premium pool, accounting for 37.4 percent (\$6.5 million) (**Graph 8**).



Source: General Insurance Companies

b. Reinsurance Cessions/Outwards

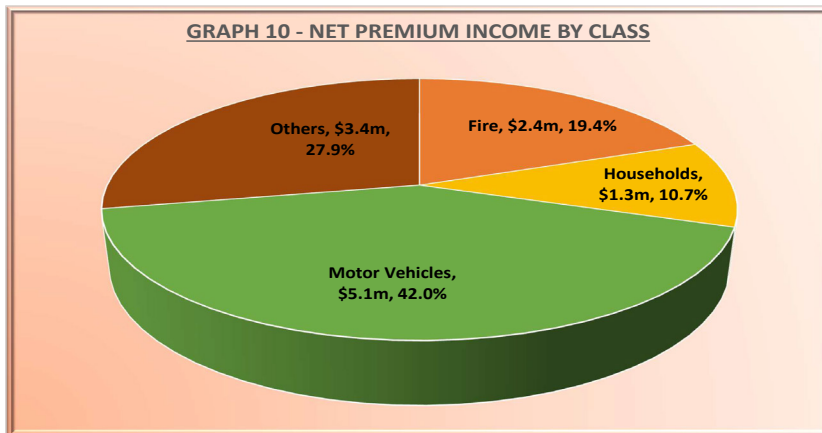
For FY2022/2023, the general insurers reinsured \$5.2 million of total premiums to offshore reinsurance companies remained at the same level registered in June 2022. Fire continued to be the most heavily reinsured due to the nature of the risk it covered, accounting for 79.7 percent (\$4.1 million) of the total reinsurance costs. Treaty reinsurance continued to be the preferred arrangements for local insurers representing 93.2 percent of total reinsurance (**Graph 9**).



Source: General Insurance Companies

c. Net Premiums Income

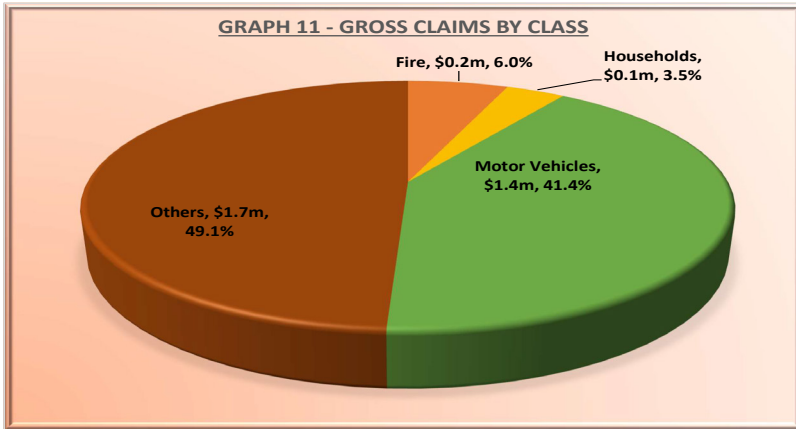
The general insurance sector reported a combined net premiums income of \$12.2 million, which was 15.0 percent (\$1.6 million) more than last year’s figure of \$10.6 million. Net premiums income represents the portion of premiums retained by the local insurers after deducting reinsurance outwards. The motor vehicles class dominates the net premium pool at 42.0 percent (\$5.1 million) (**Graph 10**).



Source: General Insurance Companies

d. Claims

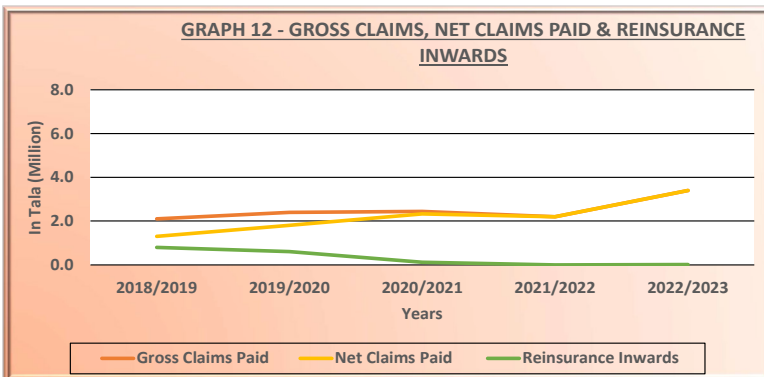
Gross claims paid for FY2022/2023 stood at \$3.4 million, increased by 54.8 percent (\$1.2 million) as compared to June 2022. By class, motor vehicles dominated 41.4 percent (\$1.4 million) of claims paid (**Graph 11**).



Source: General Insurance Companies

e. Reinsurance Recoveries/Inwards

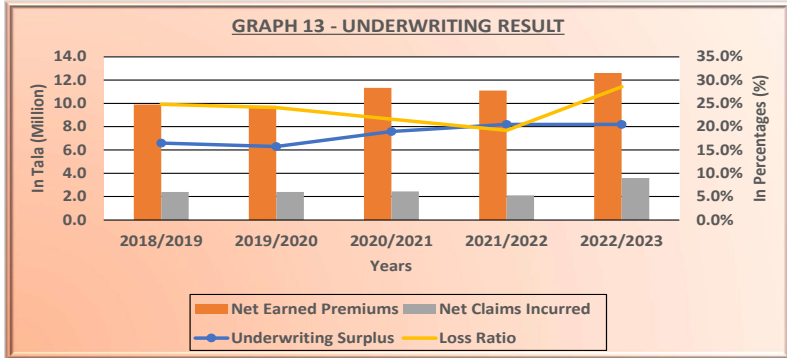
For the period under review, the general insurers recovered a minimal amount of \$0.009 million reinsurance from offshore reinsurers to assist with claims paid. As compared to the same time last year, it reveals a 62.5 percent drop (\$0.015 million) (**Graph 12**).



Source: General Insurance Companies

f. Underwriting Result

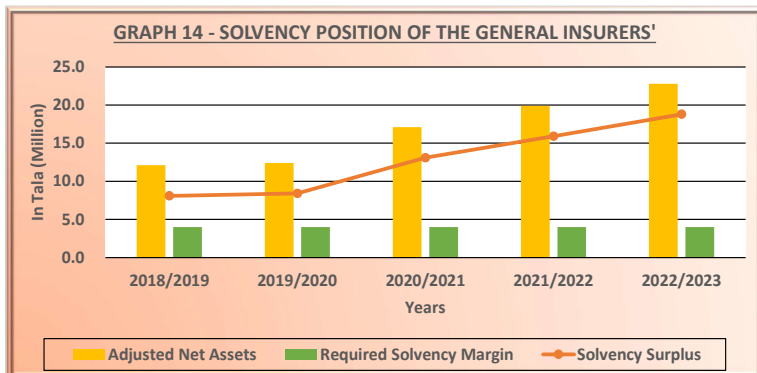
At end of FY2022/2023, the general insurance sector recorded an underwriting surplus of \$8.2 million which remained at the same level recorded in the FY2021/2022 (Graph 13).



Source: General Insurance Companies

2. Solvency Position

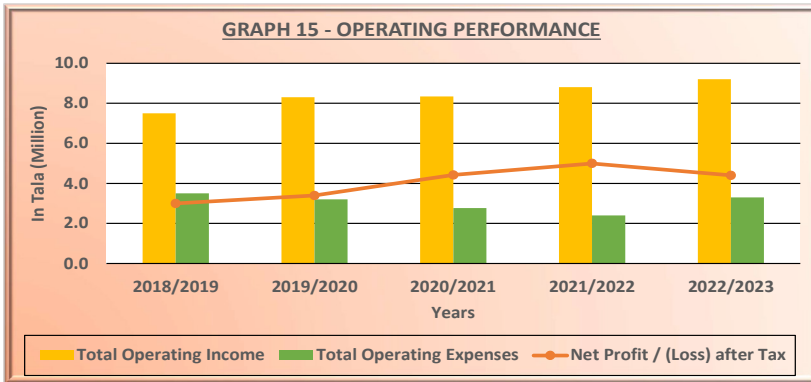
For FY2022/2023, the general insurance sector registered a consolidated solvency surplus of \$18.8 million. As compared to the same time last year, it rose by 18.6 percent (\$2.9 million), due mainly to the stronger growth in assets as compared to liabilities. The surplus is the difference between adjusted net assets totaled \$22.8 million (\$19.9 million in June 2022) less the required solvency margin aggregated at \$4.0 million (same as last year) respectively (Graph 14).



Source: General Insurance Companies

3. Operating Result

The general insurers' unaudited net profit after tax diminished by 12.2 percent (\$0.6 million) over the past twelve months. During the period, the sector reported total operating income of \$9.2 million (\$8.8 million in June 2022) against total operating expenses of \$3.3 million (\$2.4 million in FY 2021/20222) in that order (**Graph 15**).

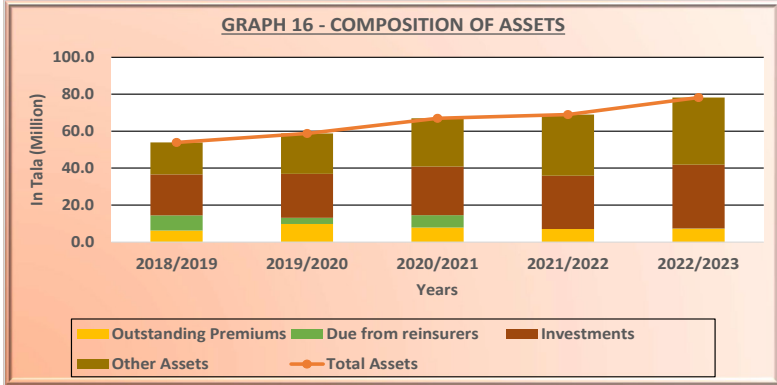


Source: General Insurance Companies

4. Balance Sheet

a. Assets

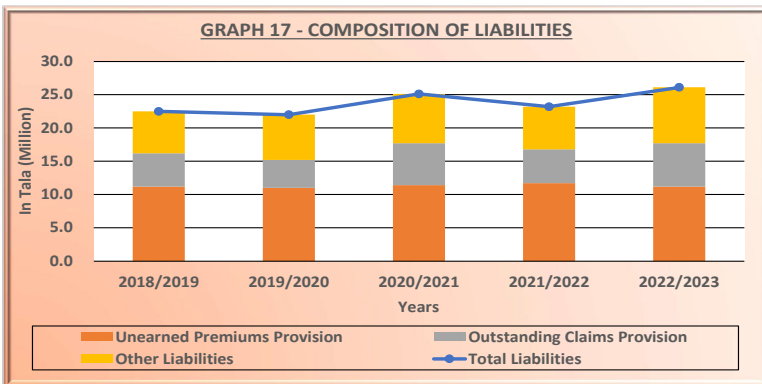
Total assets of the general insurers in June 2023 stood at \$78.2 million, up by 13.4 percent (\$9.2 million) as compared to June 2022 figure of \$68.9 million. Such movement caused mainly by the increase in investments by 19.8 percent (\$5.7 million) \$34.6 million (44.2 percent of total assets), fixed assets (net) by 74.0 percent (\$1.6 million) to \$3.8 million (4.9 percent of total assets), loans and advances (net) by 7.8 percent (\$1.2 million) to \$16.1 million, (20.6 percent of total assets) in that order. Other major assets components included outstanding premiums of \$7.2 million (9.2 percent), due from reinsurers of \$0.1 million (0.2 percent) and other assets of \$16.4 million (20.9 percent) all registered slight increases compared to the levels indicated in June 2022 (**Graph 16**).



Source: General Insurance Companies

b. Liabilities

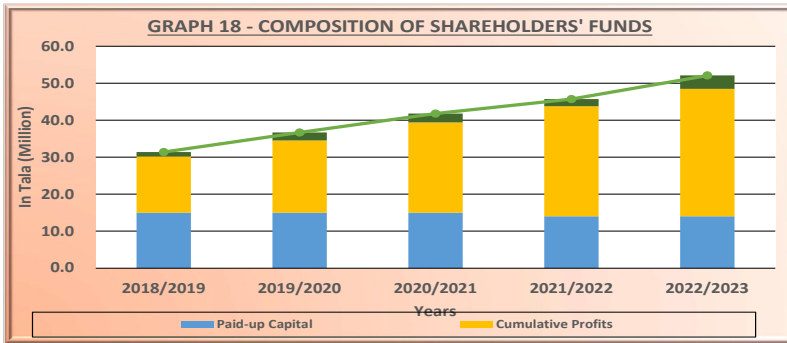
The consolidated total liabilities of \$26.1 million went up by 12.1 percent (\$2.8 million) over the past twelve months, driven entirely by the increases in outstanding claims provision by 26.3 percent (\$1.4 million) to \$6.5 million, accounted for 24.9 percent of liabilities, amounts due by 25.3 percent (\$0.8 million) to \$4.0 million, accounted for 15.3 percent of total liabilities and other liabilities by 35.7 percent (\$1.2 million) to \$4.4 million, accounted for 16.8 percent of total liabilities. The other component is the unearned premiums provision aggregated at \$11.2 million (43.0 percent of total liabilities) decreased by 4.3 percent (\$0.5 million) compared to the level recorded in June 2022 (**Graph 17**).



Source: General Insurance Companies

c. Owners' Funds

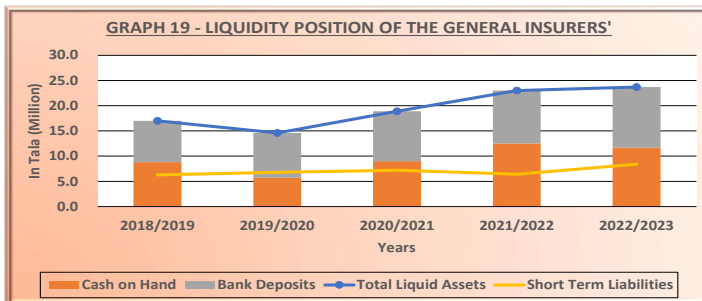
Total shareholders' funds of \$52.1 million grew by 14.0 percent (\$6.4 million) over the preceding year. The movement was mainly caused by the increases in cumulative profits by 15.8 percent (\$4.7 million) to \$34.5 million, representing 66.2 percent of total funds and other funds by 91.3 percent (\$1.7 million), representing 6.9 percent of total funds. The other component is the paid-up capital totaled \$14.0 million (26.9 percent) (**Graph 18**).



Source: General Insurance Companies

5. Liquidity Position

The liquidity position of the general insurance sector strengthened by 3.3 percent (\$0.8 million) to \$23.7 million as compared to June 2022. This growth was due mainly to the increase in bank deposits by 14.7 percent (\$1.5 million) to \$12.0 million (represents 50.7 percent), despite the drop of cash balances by 6.3 percent (\$0.8 million) respectively. Total liquid assets equivalent to 91.0 percent of total liabilities and provided adequate coverage for short term liabilities aggregated at \$8.4 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-19 | Jun-20 | Jun-21 | Jun-22 | Jun-23 |
| ASSETS | | | | | |
| 1. Total Assets | 102,357 | 108,997 | 119,502 | 130,656 | 141,448 |
| 2. Outstanding Premiums | 7,626 | 11,110 | 9,068 | 8,458 | 8,825 |
| 3. Due from reinsurers ¹ | 8,196 | 3,279 | 6,593 | 4 | 146 |
| 4. Loans & Advances (net) | 30,249 | 36,461 | 35,798 | 39,494 | 40,631 |
| 5. Investments | 36,253 | 41,445 | 45,811 | 50,009 | 59,202 |
| 6. Fixed Assets (net) | 6,652 | 6,196 | 6,089 | 10,729 | 12,317 |
| 7. Other Assets | 13,381 | 10,506 | 16,143 | 21,962 | 20,327 |
| LIABILITIES | | | | | |
| 1. Total Liabilities | 63,514 | 62,935 | 66,436 | 65,081 | 72,005 |
| 2. Unearned Premiums Provision ¹ | 11,307 | 11,684 | 12,154 | 12,669 | 12,429 |
| 3. Outstanding Claims Provision | 5,436 | 4,553 | 6,815 | 5,687 | 7,068 |
| 4. Policy Liabilities ² | 39,898 | 39,508 | 39,766 | 39,972 | 41,561 |
| 5. Other Liabilities | 6,873 | 7,190 | 7,701 | 6,753 | 10,947 |
| SHAREHOLDERS FUNDS & RESERVES | | | | | |
| 1. Total Shareholders' Fund & Reserves | 38,843 | 46,062 | 53,066 | 65,576 | 69,444 |
| 2. Paid-up Capital ¹ | 15,000 | 15,000 | 15,000 | 14,000 | 14,000 |
| 3. Cumulative Profits | 19,968 | 23,699 | 30,276 | 34,932 | 40,188 |
| 4. Other Funds & Reserves | 3,875 | 7,363 | 7,790 | 16,644 | 15,256 |
| PROFITABILITY | | | | | |
| 1. Net Profit / (Loss) after Tax ³ | 3,146 | 5,438 | 5,749 | 8,338 | 5,578 |
| a. Total Operating Income | 20,123 | 21,111 | 21,428 | 23,136 | 22,399 |
| b. Total Operating Expenses | 15,666 | 13,726 | 14,245 | 13,008 | 15,032 |
| UNDERWRITING ACCOUNT | | | | | |
| 1. Underwriting Surplus / (Deficit) | 5,731 | 7,180 | 7,724 | 9,520 | 8,561 |
| 2. Gross Premiums Income | 23,016 | 23,771 | 24,157 | 24,453 | 26,179 |
| 3. Net Premium Income/Insurance Premiums | 17,823 | 18,215 | 19,500 | 19,235 | 20,996 |
| 4. Gross Claims Paid | 10,223 | 8,860 | 9,518 | 8,745 | 11,100 |
| 5. Net Claims Paid & Policy Payments | 9,379 | 8,289 | 9,403 | 8,721 | 11,091 |
| 6. Reinsurance Inwards ¹ | 844 | 571 | 115 | 24 | 9 |
| 7. Reinsurance Outwards | 5,193 | 5,556 | 4,653 | 5,218 | 5,183 |
| 8. Net Earned Premiums ¹ | 17,767 | 17,895 | 19,458 | 19,766 | 21,390 |
| 9. Net Claims Incurred ¹ | 10,566 | 8,841 | 9,521 | 8,704 | 11,286 |
| SOLVENCY | | | | | |
| 1. Solvency Surplus / (Deficit) | 13,350 | 15,577 | 22,108 | 33,263 | 33,624 |
| 2. Required Solvency Margin | 6,111 | 6,214 | 6,246 | 6,498 | 6,545 |
| 3. Adjusted Net Assets | 19,461 | 21,791 | 28,354 | 39,761 | 40,169 |
| LIQUIDITY | | | | | |
| 1. Total Liquid Assets | 25,494 | 25,311 | 31,759 | 39,054 | 38,015 |
| a. Cash on hand | 9,592 | 7,066 | 11,812 | 17,543 | 14,842 |
| b. Bank deposits | 15,902 | 18,245 | 19,947 | 21,511 | 23,173 |

Source: General and Life Insurance Companies

Note:

1. Figures relate to general insurers' only
2. Figure relates to life insurer only.
3. Insurers' have different financial periods (i.e. March, June, September & December).
4. 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-19 | Jun-20 | Jun-21 | Jun-22 | Jun-23 |
| ASSETS | | | | | |
| 1. Total Assets | 53,886 | 58,759 | 66,965 | 68,942 | 78,162 |
| 2. Outstanding Premiums | 6,224 | 9,804 | 7,882 | 6,988 | 7,174 |
| 3. Due from reinsurers | 8,196 | 3,279 | 6,593 | 4 | 146 |
| 4. Loans & Advances (net) | 5,568 | 11,572 | 11,732 | 14,957 | 16,119 |
| 5. Investments | 20,320 | 23,772 | 26,316 | 28,852 | 34,566 |
| 6. Fixed Assets (net) | 2,167 | 2,044 | 2,155 | 2,182 | 3,796 |
| 7. Other Assets | 11,411 | 8,288 | 12,287 | 15,959 | 16,361 |
| LIABILITIES | | | | | |
| 1. Total Liabilities | 22,527 | 22,053 | 25,131 | 23,267 | 26,076 |
| 2. Unearned Premiums Provision | 11,216 | 11,018 | 11,368 | 11,709 | 11,208 |
| 3. Outstanding Claims Provision | 4,987 | 4,227 | 6,295 | 5,140 | 6,492 |
| 4. Other Liabilities | 6,324 | 6,808 | 7,468 | 6,418 | 8,376 |
| SHAREHOLDERS' FUND & RESERVES | | | | | |
| 1. Total Shareholders Fund & Reserves | 31,359 | 36,706 | 41,834 | 45,675 | 52,086 |
| 2. Paid-up Capital | 15,000 | 15,000 | 15,000 | 14,000 | 14,000 |
| 3. Cumulative Profits | 15,202 | 19,515 | 24,433 | 29,811 | 34,502 |
| 4. Other Funds & Reserves | 1,157 | 2,191 | 2,401 | 1,864 | 3,566 |
| PROFITABILITY | | | | | |
| 1. Net Profit / (Loss) after Tax ¹ | 2,994 | 3,396 | 4,417 | 4,981 | 4,372 |
| a. Total Operating Income | 7,476 | 8,250 | 8,340 | 8,836 | 9,174 |
| b. Total Operating Expenses | 3,462 | 3,206 | 2,763 | 2,369 | 3,309 |
| UNDERWRITING ACCOUNT | | | | | |
| 1. Underwriting Surplus / (Deficit) | 6,645 | 6,318 | 7,586 | 8,210 | 8,223 |
| 2. Gross Premiums Income | 14,976 | 15,419 | 16,022 | 15,836 | 17,391 |
| 3. Net Premium Income/Insurance Premiums | 9,928 | 10,079 | 11,369 | 10,618 | 12,208 |
| 4. Gross Claims Paid | 2,104 | 2,373 | 2,443 | 2,177 | 3,369 |
| 5. Net Claims Paid | 1,260 | 1,802 | 2,328 | 2,153 | 3,360 |
| 6. Reinsurance Inwards | 844 | 571 | 115 | 24 | 9 |
| 7. Reinsurance Outwards | 5,048 | 5,340 | 4,653 | 5,215 | 5,183 |
| 8. Net Earned Premiums | 9,872 | 9,759 | 11,327 | 11,149 | 12,602 |
| 9. Net Claims Incurred | 2,447 | 2,354 | 2,446 | 2,136 | 3,555 |
| SOLENCY | | | | | |
| 1. Solvency Surplus / (Deficit) | 8,128 | 8,435 | 13,122 | 15,860 | 18,811 |
| 2. Required Solvency Margin | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| 3. Adjusted Net Assets | 12,128 | 12,435 | 17,122 | 19,860 | 22,811 |
| LIQUIDITY | | | | | |
| 1. Total Liquid Assets | 16,989 | 14,597 | 18,866 | 22,966 | 23,721 |
| a. Cash on hand | 8,763 | 5,705 | 8,955 | 12,467 | 11,683 |
| b. Bank deposits | 8,226 | 8,892 | 9,911 | 10,499 | 12,038 |

Source: General Insurance Companies

Note:

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