



## DISCLOSURE STATEMENT FOR LIFE INSURERS for the year ended: 31st December, 2014

Introductory Statement	
<input checked="" type="checkbox"/>	The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of LIFE INSURANCE CORPORATION OF INDIA as required by the Reserve Bank of Fiji.

Corporate Information	
<input checked="" type="checkbox"/>	The full name of the insurer is LIFE INSURANCE CORPORATION OF INDIA operating as a Life Insurance business.
<input checked="" type="checkbox"/>	LIFE INSURANCE CORPORATION OF INDIA commenced its operations in Fiji in the year 1956 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
<input checked="" type="checkbox"/>	The full name of the ultimate parent company of Life Insurance Corporation of India is LIFE INSURANCE CORPORATION OF INDIA, which is domiciled in India.

	Audited Current Year	Audited Prior Period
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PROFITABILITY		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/>	After tax surplus (\$'000)	26,435      92,512
<input checked="" type="checkbox"/>	As a percentage of average total owner's fund	857.83%      3196.83%
<input checked="" type="checkbox"/>	As a percentage of average total assets	5.22%      20.82%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/>	After tax surplus (F\$ equivalent)(\$'000)	54,323,650      49,277,069
<input checked="" type="checkbox"/>	As a percentage of average total owner's fund	33310.27%      28509.93%
<input checked="" type="checkbox"/>	As a percentage of average total assets	10.59%      10.08%

SIZE - as at end of year		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/>	Total assets (\$'000)	523,122      490,399
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	6.67%      23.11%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/>	Total assets (F\$ equivalent)(\$'000)	547,454,290      515,691,290
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	6.16%      6.03%

SOLVENCY REQUIREMENT as at end of year		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/>	Adjusted Net Assets (\$'000)	73,518      98,171
<input checked="" type="checkbox"/>	Minimum Required Solvency Margin (\$'000)	13,698      14,354
<input checked="" type="checkbox"/>	Solvency Surplus (\$'000)	59,820      83,817
<input checked="" type="checkbox"/>	Total Owner's Fund (\$'000)	3,038      3,125


LIABILITIES: - as at end of year		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/>	Balance of Revenue Account (\$'000)	507,732      481,760

	Audited Current Year	Audited Prior Period
<b>Balance Sheet</b>		
	\$000	\$000
Investments	461,637	407,721
Loans	37,239	35,042
Current Assets	23,918	47,502
Fixed Assets	318	114
Intangible Assets	-	-
Other Assets	10	21
<b>TOTAL ASSETS</b>	<b>523,122</b>	<b>490,399</b>
Policy holders funds	509,167	483,392
Other Provisions	7,462	695
Borrowings	-	-
Other Liabilities	3,454	3,186
<b>TOTAL LIABILITIES</b>	<b>520,084</b>	<b>487,274</b>
<b>NET ASSETS</b>	<b>3,038</b>	<b>3,125</b>
Total Owners Funds	3,038	3,125
<b>CONTINGENT LIABILITIES</b>	<b>1,349</b>	<b>1,361</b>

Statement of Revenue and Distribution for Statutory Funds		
	\$000	\$000
Net Insurance Premiums	73,750	77,878
Investment Income	31,063	27,457
Other Income	(21,313)	31,344
<b>TOTAL INCOME</b>	<b>83,500</b>	<b>136,679</b>
Net policy Payments	39,716	34,458
Net Commissions Incurred	5,584	5,276
Operating Expenses	4,294	3,710
Total Outgoing	49,594	43,444
<b>PRE-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>33,906</b>	<b>93,236</b>
Taxation Expense	7,471	723
<b>AFTER-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>26,435</b>	<b>92,512</b>
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION</b>	<b>508,195</b>	<b>482,539</b>
Bonuses provided or Paid for		
Transfers	463	779
<b>BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION</b>	<b>507,732</b>	<b>481,760</b>

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Additional information on LIFE INSURANCE CORPORATION OF INDIA's financial condition is available for inspection at our main branch Level-3,11 Butt Street,Suva, other branches and offices.
<input checked="" type="checkbox"/>	Where necessary, comparative figures have been adjusted to confirm to changes in the presentation in the current year.
<input checked="" type="checkbox"/>	Copies of LIFE INSURANCE CORPORATION OF INDIA's disclosure statement are available at both Branches at Level-3,11 Butt Street,Suva, Fiji and 5, Tu Street, Marine Drive, Lautoka, Fiji and also our website www.licifiji.com.fj.
<input checked="" type="checkbox"/>	LIFE INSURANCE CORPORATION OF INDIA's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at main branch Level-3,11 Butt Street,Suva, Fiji, other branches and offices.

Extract from Audited Financial Returns	
<input checked="" type="checkbox"/>	We LIFE INSURANCE CORPORATION OF INDIA confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audit financial returns pursuant to Section 60 of the Act.

  
 Vinlesh Kumar Dhar  
 Principal Officer