



FijiCare Insurance Limited Statement of Financial Performance - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Revenue	21,613,723	31,830,583	33,033,636	32,509,307	48,358,673
Other Operating revenue	1,483,818	2,495,396	931,854	1,453,041	2,574,824
Total Revenue	22,797,541	34,325,979	33,965,490	33,962,348	50,933,507
Net profit before tax	3,682,590	4,626,820	1,620,123	6,571,881	6,927,325
Income tax Expense	223,623	221,912	22,795	493,836	993,566
Net Profit after tax	3,458,967	4,404,908	1,597,328	6,078,045	5,933,759
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	3,458,967	4,404,908	1,597,328	6,078,045	5,933,759
OEI in net profit and extraordinary items after income tax	23,798	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	3,435,169	4,404,908	1,597,328	6,078,045	5,933,759
Retained Profit at Beginning	3,249,772	6,625,696	10,351,868	11,260,577	16,908,233
Total available for appropriation	6,684,941	11,030,604	11,949,196	17,338,622	22,841,992
Ordinary dividend provided for 1% transitional tax on undistributed earnings-2015	328,047	678,736	688,619	430,389	860,769
Additional shares issued	-	-	-	-	-
Transfer of asset	(268,802)	-	-	-	-
Total appropriations	59,245	678,736	688,619	430,389	860,769
Retained profit at year end	6,625,696	10,351,868	11,260,577	16,908,233	21,981,223

FijiCare Insurance Limited Statement of Financial Position - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	6,450,976	5,762,556	5,917,289	12,073,514	16,071,301
Trade receivables	8,112,795	10,102,647	8,423,685	10,149,726	12,749,598
Other receivables	579,243	1,166,628	1,572,629	987,463	1,459,847
Inventories	-	-	-	22,134	8,787
Short-term investment	11,984,369	16,358,718	17,665,628	16,727,768	13,937,091
Other assets	1,199,996	1,190,849	1,412,079	1,766,939	1,964,708
Total current assets	28,327,379	34,581,392	34,591,310	41,727,544	46,191,332
Non-current assets					
Property, plant and equipment	453,655	454,320	392,854	777,207	994,732
Investment properties	2,570,000	2,570,000	2,570,000	5,949,505	10,800,998
Term deposit	197,668	398,344	200,000	688,962	2,495,122
Future Income tax benefit	19,926	24,505	19,841	16,485	38,261
Intangible assets	116,049	259,428	346,494	443,560	444,988
Right-of-use assets	-	347,911	195,282	532,471	1,032,354
Other	166,582	213,607	155,727	54,725	19,388
Total non-current assets	3,523,880	4,268,115	3,880,198	8,462,915	15,825,843
Total Assets	31,851,259	38,849,513	38,471,508	50,190,459	62,017,175
Current liabilities					
Trade payables	574,758	519,779	313,926	617,557	601,194
Other payables and accruals	1,271,186	1,314,425	1,079,478	1,234,879	1,540,082
Current tax liabilities	110,538	-	-	182,304	111,272
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Lease liabilities	-	151,177	155,400	125,415	329,144
Provisions	140,541	230,530	166,118	165,312	206,284
Insurance contract liabilities	18,150,454	20,944,594	20,612,321	25,372,461	30,961,792
Total Current liabilities	20,247,477	23,150,505	22,327,243	27,697,928	33,749,768
Non-current liabilities					
Term loan - secured	-	-	-	-	-
Deferred tax liabilities	146,636	142,069	145,720	148,518	689,544
Lease liabilities	-	207,335	55,791	420,309	733,188
Total non-current liabilities	146,636	349,404	201,511	568,827	1,422,732
Total liabilities	20,394,113	23,499,909	22,528,754	28,266,755	35,172,500
NET ASSETS	11,457,146	15,349,604	16,342,754	21,923,704	26,844,675
Equity					
Contributed equity	4,826,213	5,043,662	5,043,662	5,043,662	5,043,662
Reserves	5,237	(45,926)	38,515	(28,191)	(180,210)
Retained profits/accumulated losses	6,625,696	10,351,868	11,260,577	16,908,233	21,981,223
Equity attributable to members	11,457,146	15,349,604	16,342,754	21,923,704	26,844,675
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	11,457,146	15,349,604	16,342,754	21,923,704	26,844,675

FijiCare Insurance Limited Statement of Cash Flows - for the financial year ended 31st December					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	23,648,671	32,271,055	33,417,112	36,707,028	47,768,398
Payment to suppliers and employees	(17,078,730)	(28,723,683)	(31,639,745)	(26,873,133)	(39,693,441)
Dividend received	-	-	-	441,020	133,955
Interest received	272,752	479,434	671,200	-	407,440
Grant Received	-	-	-	-	133,955
Income tax paid	(18,789)	(309,056)	(165,529)	-	(51,652)
Reinsurance premium, net	-	-	(61,909)	(39,982)	(33,696)
Tax deducted	-	(34,297)	(23,837)	(15,754)	(52,120)
Interest paid on lease liabilities	-	-	-	-	-
Net cash provided by operating activities	6,823,904	3,659,616	2,205,364	10,223,179	8,018,884
Cash flows from investing activities					
Purchase of investments	-	-	-	(3,047,442)	(3,143,328)
Dividend received	66,179	14,607	17,495	30,112	58,179
Fixed asset acquisitions	(377,064)	(186,306)	(131,889)	(632,447)	(194,921)
Proceeds from sale of financial assets, fixed assets, disposal of investments	669,404	46,293	27,000	64,100	-
Payment for financial assets	(137,000)	-	-	-	-
Advances	-	-	-	-	-
Payments for Intangible Assets	(123,892)	(225,182)	(228,440)	(268,981)	(239,690)
Payment for Investments	(9,501,194)	(12,130,577)	(12,180,321)	(13,173,811)	(9,397,797)
Proceeds from held-to-maturity	5,192,825	9,139,155	11,358,866	13,322,115	10,277,804
Payment for purchase of shares	-	(327,501)	(226,119)	(6,419)	(8,507)
Payment for lease liability	-	(138,068)	(147,321)	(151,325)	(279,411)
Proceeds from sale of shares	10,273	-	-	349,108	-
Net cash provided by investing activities	(4,180,469)	(3,807,579)	(1,510,729)	(3,514,990)	(2,927,671)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(64,836)	(461,287)	(688,619)	(430,389)	(860,769)
Other	-	-	-	-	-
Net cash provided by financing activities	(64,836)	(461,287)	(688,619)	(430,389)	(860,769)
Net increase in cash held	2,578,599	(609,250)	6,016	6,277,800	4,230,444
Cash at beginning of year	3,919,089	6,450,976	5,762,556	5,917,289	12,073,514
Effects of exchange rate changes on cash	(2,855)	(79,170)	148,717	(121,575)	(232,657)
Reduction in cash & cash equivalents due to disposal of shares in FijiCare Medical	(43,857)	-	-	-	-
Cash at end of year	6,450,976	5,762,556	5,917,289	12,073,514	16,071,301

Profitability & Return Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Return on Equity (%)	30.19	28.70	9.77	27.72	22.10
Return on Assets (%)	25.53	24.52	7.03	29.64	22.62
EBIT Margin (%)	15.62	12.58	3.21	18.87	13.80
Net Profit Margin (%)	16.00	13.84	4.84	18.70	12.27

Liquidity & Working Capital Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Current Ratio (times)	1.40	1.49	1.57	1.51	1.37
Quick Ratio (times)	1.40	1.49	1.57	1.51	1.37
Days Debtors (days)	102	104	102	104	86
Days Creditors (days)	7	6	5	5	5
Solvency Ratio (%)	17.36	19.81	8.54	22.92	18.19

Capital & Debt Structure Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Net Debt to Equity (%)	(56.31)	(37.54)	(36.21)	(55.07)	(59.87)
Gearing (%)	179.82	155.73	140.84	131.59	133.23
Net Interest Cover Ratio (times)	-	(6.42)	(1.89)	(14.08)	(26.45)

Market Performance Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Earning Per Share (cents)	40.77	51.17	18.56	70.61	68.94
Price/Earning Ratio (times)	3.80	4.79	31.26	10.76	13.42
Dividend Per Share (cents)	0.08	0.08	0.08	0.05	0.10
Dividend Yield (%)	5.16	3.27	1.40	0.67	1.10
NT Asset Per Share (\$)	1.34	1.75	1.86	2.50	3.07
Cashflow Per Share (\$)	0.80	0.43	0.26	1.19	0.93

Stock Market Information					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Last Sale Price	1.55	2.45	5.80	7.60	9.25
52 Week: Low (\$)	1.16	1.53	2.45	5.80	6.62
High (\$)	1.55	2.45	5.80	7.60	9.25
No of Trades	26	54	42	21	196
Volume of Share Traded	6,239,126	49,875	256,236	5,711	173,748
Value of Shares Traded (\$)	6,881,987	82,863	1,001,985	41,314	1,295,107
Market Capitalisation (\$m)	13.15	21.09	49.92	65.42	79.62

