



FijiCare Insurance Limited Statement of Financial Performance - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue	31,830,583	33,033,636	32,509,307	48,358,673	48,166,045
Other Operating revenue	2,495,396	931,854	1,453,041	2,574,834	937,241
Total Revenue	34,325,979	33,965,490	33,962,348	50,933,507	49,103,286
Net profit before tax	4,626,820	1,620,123	6,571,881	6,927,325	1,795,150
Income tax Expense	221,912	22,795	493,836	993,566	443,831
Net Profit after tax	4,404,908	1,597,328	6,078,045	5,933,759	1,351,319
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	4,404,908	1,597,328	6,078,045	5,933,759	1,351,319
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	4,404,908	1,597,328	6,078,045	5,933,759	1,351,319
Retained Profit at Beginning	6,625,696	10,351,868	11,260,577	16,908,233	21,981,223
Total available for appropriation	11,030,604	11,949,196	17,338,622	22,841,992	23,332,542
Ordinary dividend provided for	678,736	688,619	430,389	860,769	1,463,316
1% transitional tax on undistributed earnings-2015	-	-	-	-	-
Additional shares issued	-	-	-	-	-
Transfer of asset	-	-	-	-	-
Total appropriations	678,736	688,619	430,389	860,769	1,463,316
Retained profit at year end	10,351,868	11,260,577	16,908,233	21,981,223	21,869,226

FijiCare Insurance Limited Statement of Financial Position - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	5,762,556	5,917,289	12,073,514	16,071,301	18,224,801
Trade receivables	10,102,647	8,423,685	10,149,726	12,749,598	11,918,131
Other receivables	1,166,628	1,572,629	987,463	1,459,847	1,187,928
Inventories	-	-	22,134	8,787	10,288
Short-term investment	16,358,718	17,665,628	16,727,768	13,937,091	14,548,139
Current tax asset	-	-	-	-	474,572
Other assets	1,190,849	1,412,079	1,766,939	1,964,708	2,450,111
Total current assets	34,581,398	34,991,310	41,727,544	46,191,332	48,813,970
Non-currents assets					
Property, plant and equipment	454,320	392,854	777,207	994,732	1,228,288
Investment properties	2,570,000	2,570,000	5,949,505	10,800,998	11,865,266
Term deposit	398,344	200,000	688,962	2,495,122	2,616,000
Future Income tax benefit	24,505	19,841	16,485	38,261	45,646
Intangible assets	259,428	346,494	443,560	444,988	446,753
Right-of-use assets	347,911	195,282	532,471	1,032,354	697,755
Other	213,607	155,727	54,725	19,388	-
Total non-current assets	4,268,115	3,880,198	8,462,915	15,825,843	16,899,708
Total Assets	38,849,513	38,871,508	50,190,459	62,017,175	65,713,678
Current liabilities					
Trade payables	519,779	313,926	617,557	601,194	460,880
Other payables and accruals	1,314,425	1,079,478	1,234,879	1,540,082	1,756,441
Current tax liabilities	-	-	182,304	111,272	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Lease liabilities	151,177	155,400	125,415	329,144	194,781
Provisions	220,530	166,118	165,312	206,284	206,572
Insurance contract liabilities	20,944,594	20,612,321	25,372,461	30,961,792	34,897,884
Total Current liabilities	23,150,505	22,327,243	27,697,928	33,749,768	37,516,558
Non-current liabilities					
Term loan - secured	-	-	-	-	-
Deferred tax liabilities	142,069	145,720	148,518	689,544	886,854
Lease liabilities	207,335	55,791	420,309	733,188	534,550
Total non-current liabilities	349,404	201,511	568,827	1,422,732	1,421,404
Total liabilities	23,499,909	22,528,754	28,266,755	35,172,500	38,937,962
NET ASSETS	15,349,604	16,342,754	21,923,704	26,844,675	26,775,716
Equity					
Contributed equity	5,043,662	5,043,662	5,043,662	5,043,662	5,043,662
Reserves	(45,926)	38,515	(28,191)	(180,210)	(137,172)
Retained profits/accumulated losses	10,351,868	11,260,577	16,908,233	21,981,223	21,869,226
Equity attributable to members	15,349,604	16,342,754	21,923,704	26,844,675	26,775,716
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	15,349,604	16,342,754	21,923,704	26,844,675	26,775,716

FijiCare Insurance Limited Statement of Cash Flows - for the financial year ended 31st December					
	2019	2020	2021	2022	2023
	Inflows (Outflows)				
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	32,271,055	33,417,112	36,707,028	47,768,398	52,967,295
Payment to suppliers and employees	(28,723,683)	(31,639,745)	(26,873,133)	(39,693,441)	(46,187,689)
Dividend received	-	-	-	-	-
Interest received	479,434	671,200	441,020	407,440	295,381
Grant Received	-	-	-	133,955	-
Income tax paid	(309,056)	(165,529)	-	(511,652)	(824,758)
Reinsurance premium, net	-	-	-	-	-
Tax deducted	(34,297)	(61,909)	(39,982)	(33,696)	(14,992)
Interest paid on lease liabilities	(23,837)	(15,765)	(11,754)	(52,120)	(38,825)
Net cash provided by operating activities	3,659,616	2,205,364	10,223,179	8,018,884	6,196,412
Cash flows from investing activities					
Purchase of investments	-	-	(3,047,442)	(3,143,328)	(827,777)
Dividend received	14,607	17,495	30,112	58,179	99,363
Fixed asset acquisitions	(186,306)	(131,889)	(632,447)	(194,921)	(509,616)
Proceeds from sale of financial assets, fixed assets, disposal of investment	46,293	27,000	64,100	-	-
Payment for financial assets	-	-	-	-	-
Advances	-	-	-	-	-
Payments for Intangible Assets	(225,182)	(228,440)	(268,981)	(239,690)	(316,118)
Payment for Investments	(12,130,577)	(12,180,321)	(13,173,811)	(9,397,797)	(10,956,552)
Proceeds from held-to-maturity	9,139,155	11,358,866	13,322,115	10,277,804	10,227,804
Payment for purchase of shares	(327,501)	(226,119)	(6,419)	(8,507)	(13,458)
Payment for lease liability	(138,068)	(147,321)	(151,325)	(279,411)	(350,948)
Proceeds from sale of shares	-	-	349,108	-	-
Net cash provided by investing activities	(3,807,579)	(1,510,729)	(3,514,990)	(2,927,671)	(2,647,302)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(461,287)	(688,619)	(430,389)	(860,769)	(1,463,316)
Other	-	-	-	-	-
Net cash provided by financing activities	(461,287)	(688,619)	(430,389)	(860,769)	(1,463,316)
Net increase in cash held	(609,250)	6,016	6,277,800	4,230,444	2,085,794
Cash at beginning of year	6,450,976	5,762,556	5,917,289	12,073,514	16,071,301
Effects of exchange rate changes on cash	(79,170)	148,717	(121,575)	(232,657)	67,706
Reduction in cash & cash equivalents due to disposal of shares in FijiCare	-	-	-	-	-
Cash at end of year	5,762,556	5,917,289	12,073,514	16,071,301	18,224,801

Profitability & Return Ratios					
Year to	Dec-19	Dec-20	Dec -21	Dec-22	Dec -23
Return on Equity (%)	28.70	9.77	27.72	22.10	5.05
Return on Assets (%)	24.52	7.03	29.64	22.62	5.33
EBIT Margin (%)	12.58	3.21	18.87	13.80	3.36
Net Profit Margin (%)	13.84	4.84	18.70	12.27	2.81

Liquidity & Working Capital Ratios					
Year to	Dec-19	Dec-20	Dec- 21	Dec-22	Dec -23
Current Ratio (times)	1.49	1.57	1.51	1.37	1.30
Quick Ratio (times)	1.49	1.57	1.51	1.37	1.30
Days Debtors (days)	104	102	104	86	93
Days Creditors (days)	6	5	5	5	4
Solvency Ratio (%)	19.81	8.54	22.92	18.19	4.99

Capital & Debt Structure Ratios					
Year to	Dec-19	Dec- 20	Dec- 21	Dec-22	Dec -23
Net Debt to Equity (%)	(37.54)	(36.21)	(55.07)	(59.87)	(68.06)
Gearing (%)	155.73	140.84	131.59	133.23	147.89
Net Interest Cover Ratio (times)	(6.42)	(1.89)	(14.08)	(26.45)	(9.09)

Market Performance Ratios					
Year to	Dec-19	Dec-20	Dec-21	Dec-22	Dec -23
Earning Per Share (cents)	51.17	18.56	70.61	68.94	15.70
Price/Earning Ratio (times)	4.79	31.26	10.76	13.42	100.26
Dividend Per Share (cents)	0.08	0.08	0.05	0.10	0.17
Dividend Yield (%)	3.27	1.40	0.67	1.10	1.10
NT Asset Per Share (\$)	1.75	1.86	2.50	3.07	3.06
Cashflow Per Share (\$)	0.43	0.26	1.19	0.93	0.72

Stock Market Information					
Year to	Dec-19	Dec- 20	Dec-21	Dec-22	Dec -23
Last Sale Price	2.45	5.80	7.60	9.25	15.74
52 Week: Low (\$)	1.53	2.45	5.80	6.62	9.50
High (\$)	2.45	5.80	7.60	9.25	15.74
No of Trades	54	42	21	196	136
Volume of Share Traded	49,875	256,236	5,711	173,748	142,993
Value of Shares Traded (\$)	82,863	1,001,985	41,314	1,295,107	1,716,725
Market Capitalisation (\$m)	21.09	49.92	65.42	79.62	135.49

2023 Performance Highlights
(comparison to 2022)

