



FijiCare Insurance Limited Statement of Financial Performance - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Revenue	33,033,636	32,509,307	48,358,673	48,166,045	52,614,543
Other Operating revenue	931,854	1,453,041	2,574,834	937,241	2,585,996
Total Revenue	33,965,490	33,962,348	50,933,507	49,103,286	55,200,539
Net profit before tax	1,620,123	6,571,881	6,927,325	1,795,150	8,064,692
Income tax expense	22,795	493,836	993,566	443,831	1,503,828
Net Profit after tax	1,597,328	6,078,045	5,933,759	1,351,319	6,560,864
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary Item	1,597,328	6,078,045	5,933,759	1,351,319	6,560,864
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. Items and Income tax attributable to members of the company	1,597,328	6,078,045	5,933,759	1,351,319	6,560,864
Retained Profit at Beginning	10,351,868	11,260,577	16,908,233	21,981,223	21,869,226
Total available for appropriation	11,949,196	17,338,622	22,841,992	23,332,542	28,430,090
Ordinary dividend provided for	688,619	430,389	860,769	1,463,316	1,979,781
1% transitional tax on undistributed earnings-2015	-	-	-	-	-
Additional shares issued	-	-	-	-	-
Transfer of asset	-	-	-	-	-
Total appropriations	688,619	430,389	860,769	1,463,316	1,979,781
Retained profit at year end	11,260,577	16,908,233	21,981,223	21,869,226	26,450,309

FijiCare Insurance Limited Statement of Financial Position - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	5,917,289	12,073,514	16,071,301	18,224,801	12,943,957
Trade receivables	8,423,685	10,149,726	12,749,598	11,918,131	11,266,909
Other receivables	1,572,629	987,463	1,459,847	1,187,928	1,020,928
Inventories	-	22,134	8,787	10,288	8,457
Short-term investment	17,665,628	16,727,768	13,937,091	14,548,139	18,513,736
Current tax asset	-	-	-	474,572	-
Other assets	1,412,079	1,766,939	1,964,708	2,450,111	2,394,766
Total current assets	34,991,310	41,727,544	46,191,332	48,813,970	46,148,753
Non-currents assets					
Property, plant and equipment	392,854	777,207	994,732	1,228,288	8,312,953
Investment properties	2,570,000	5,949,505	10,800,998	11,865,266	11,942,993
Term deposit	200,000	688,962	2,495,122	2,616,000	6,369,861
Future Income tax benefit	19,841	16,485	38,261	45,646	50,921
Intangible assets	346,494	443,560	444,988	446,753	358,421
Right-of-use assets	195,282	532,471	1,032,354	697,755	1,234,010
Other	155,727	54,725	19,388	-	-
Total non-current assets	3,880,198	8,462,915	15,825,843	16,899,708	28,269,159
Total Assets	38,871,508	50,190,459	62,017,175	65,713,678	74,417,912
Current liabilities					
Trade payables	313,926	617,557	601,194	460,880	188,963
Other payables and accruals	1,079,478	1,234,879	1,540,082	1,756,441	2,274,802
Current tax liabilities	-	182,304	111,272	-	305,797
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Lease liabilities	155,400	125,415	329,144	194,781	151,130
Provisions	166,118	165,312	206,284	206,572	212,606
Insurance contract liabilities	20,612,321	25,372,461	30,961,792	34,897,884	36,281,839
Total Current liabilities	22,327,243	27,697,928	33,749,768	37,516,558	39,415,137
Non-current liabilities					
Term loan - secured	-	-	-	-	-
Deferred tax liabilities	145,720	148,518	689,544	886,854	1,540,221
Lease liabilities	55,791	420,309	733,188	534,550	1,134,502
Total non-current liabilities	201,511	568,827	1,422,732	1,421,404	2,674,723
Total liabilities	22,528,754	28,266,755	35,172,500	38,937,962	42,089,860
NET ASSETS	16,342,754	21,923,704	26,844,675	26,775,716	32,328,052
Equity					
Contributed equity	5,043,662	5,043,662	5,043,662	5,043,662	5,043,662
Reserves	38,515	(28,191)	(180,210)	(137,172)	834,081
Retained profits/accumulated losses	11,260,577	16,908,233	21,981,223	21,869,226	26,450,309
Equity attributable to members	16,342,754	21,923,704	26,844,675	26,775,716	32,328,052
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	16,342,754	21,923,704	26,844,675	26,775,716	32,328,052

FijiCare Insurance Limited Statement of Cash Flows - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	33,417,112	36,707,028	47,768,398	52,967,295	57,353,188
Payment to suppliers and employees	(31,639,745)	(26,873,133)	(39,693,441)	(46,187,689)	(47,805,021)
Dividend received	671,200	441,020	407,440	295,381	515,087
Interest received	-	-	133,955	-	-
Grant Received	(165,529)	-	(511,652)	(824,758)	(331,842)
Income tax paid	-	-	-	-	-
Reinsurance premium, net	(61,909)	(39,982)	(33,696)	(14,992)	(14,187)
Tax deducted	(15,765)	(11,754)	(52,120)	(38,825)	(37,287)
Interest paid on lease liabilities	-	-	-	-	-
Net cash provided by operating activities	2,205,364	10,223,179	8,018,884	6,196,412	9,679,938
Cash flows from investing activities					
Purchase of investments	-	(3,047,442)	(3,143,328)	(827,777)	(247,671)
Dividend received	17,495	30,112	58,179	99,363	98,693
Fixed asset acquisitions	(131,889)	(632,447)	(194,921)	(509,616)	(5,153,262)
Proceeds from sale of financial assets, fixed assets, disposal of investment	27,000	64,100	-	-	-
Payment for financial assets	-	-	-	-	-
Advances	-	-	-	-	-
Payments for Intangible Assets	(228,440)	(268,981)	(239,690)	(316,118)	(204,161)
Payment for investments	(12,180,321)	(13,173,811)	(9,397,797)	(10,956,552)	(17,963,984)
Proceeds from held-to-maturity	11,358,866	13,322,115	10,277,804	10,227,804	10,556,475
Payment for purchase of shares	(226,119)	(6,419)	(8,507)	(13,458)	-
Payment for lease liability	(147,321)	(151,325)	(279,411)	(350,948)	-
Proceeds from sale of shares	-	349,108	-	-	-
Net cash provided by investing activities	(1,510,729)	(3,514,990)	(2,927,671)	(2,647,302)	(12,913,910)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(688,619)	(430,389)	(860,769)	(1,463,316)	(1,979,781)
Other	-	-	-	-	(212,070)
Net cash provided by financing activities	(688,619)	(430,389)	(860,769)	(1,463,316)	(2,191,851)
Net increase in cash held	6,016	6,277,800	4,230,444	2,085,794	(5,425,823)
Cash at beginning of year	5,762,556	5,917,289	12,073,514	16,071,301	18,224,801
Effects of exchange rate changes on cash	148,717	(121,575)	(232,657)	67,706	144,979
Reduction in cash & cash equivalents due to disposal of shares in FijiCar	-	-	-	-	-
Cash at end of year	5,917,289	12,073,514	16,071,301	18,224,801	12,943,957

Profitability & Return Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Return on Equity (%)	9.77	27.72	22.10	5.05	20.29
Return on Assets (%)	7.03	29.64	22.62	5.33	20.94
EBIT Margin (%)	3.21	18.87	13.80	3.36	14.57
Net Profit Margin (%)	4.84	18.70	12.27	2.81	12.47

Liquidity & Working Capital Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Current Ratio (times)	1.57	1.51	1.37	1.30	1.17
Quick Ratio (times)	1.57	1.51	1.37	1.30	1.17
Days Debtors (days)	102	104	86	93	80
Days Creditors (days)	5	5	5	4	2
Solvency Ratio (%)	8.54	22.92	18.19	4.99	16.61

Capital & Debt Structure Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Net Debt to Equity (%)	(36.21)	(55.07)	(59.87)	(68.06)	(40.04)
Gearing (%)	140.84	131.59	133.23	147.89	131.66
Net Interest Cover Ratio (times)	(1.89)	(14.08)	(26.45)	(9.09)	(19.10)

Market Performance Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Earning Per Share (cents)	18.56	70.61	68.94	15.70	76.22
Price/Earning Ratio (times)	31.26	10.76	13.42	100.26	24.91
Dividend Per Share (cents)	0.08	0.05	0.10	0.17	0.23
Dividend Yield (%)	1.40	0.67	1.10	1.10	1.23
NT Asset Per Share (\$)	1.86	2.50	3.07	3.06	3.71
Cashflow Per Share (\$)	0.26	1.19	0.93	0.72	1.12

Stock Market Information					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Last Sale Price	5.80	7.60	9.25	15.74	18.99
52 Week: Low (\$)	2.45	5.80	6.62	9.50	15.74
High (\$)	5.80	7.60	9.25	15.74	18.99
No of Trades	42	21	196	136	89
Volume of Share Traded	256,236	5,711	173,748	142,993	58,478
Value of Shares Traded (\$)	1,001,985	41,314	1,295,107	1,716,725	1,005,968
Market Capitalisation (\$m)	49.92	65.42	79.62	135.49	163.46

2024 Performance Highlights
(comparison to 2023)

