



## **MARKET ANNOUNCEMENT**

7<sup>th</sup> December 2020

### **FijiCare Insurance Limited Marks 20 Years of Listing**

FijiCare Insurance Limited ("FIL" or "FijiCare") today marks 20 years of being a publicly listed entity on the South Pacific Stock Exchange ("SPX").

FijiCare being the only insurance company listed on SPX has history that can be traced back to the initial acquisition of the business operations of Insurance Welfare Society (a mutual association) in 1989. In 1993, the name of the association was changed to FijiCare Insurance Welfare Society and in 1995 the entity was demutualised into an unlisted public company and changed its name to FijiCare Insurance Limited. The entity was listed on SPX on 7<sup>th</sup> December 2000 and currently has the largest base of over 13,000 shareholders as a listed entity.

From humble beginnings, the company has come a long way to be one of the leading insurance providers in Fiji and the Pacific. Along with Medical insurance, FijiCare also offers other products such as Motor Vehicle, Micro Insurance, Term Life, Mortgage Protection Insurance, Wage Care, Personal Accident and Public Liability Insurance. In 2014, the company expanded its operations to Vanuatu through its 100% owned subsidiary, VanCare Insurance Limited.

In 2017, FijiCare working along with Pacific Financial Inclusion Program introduced bundled micro insurance, a unique product that is offered in Fiji and the Pacific Islands. Currently, over 120,000 people are covered with bundled micro insurance with benefits of having both life and non-life insurance covers.

FijiCare is the first and only insurance company in Fiji to provide a mobile app for its policy holders. This digital platform enables FijiCare policy holders to have online access to their policy information, claims history, updates, and their Insurance eCard. FIL was awarded the 2018 Reuben James Summerlin Innovation Award in recognition of its contribution to Financial Inclusion in the Pacific and the company was also awarded the Innovator of the Year award at the 2019 SPX Annual Awards.

Commenting on the milestone achievement, FIL Executive Director, Mr. Avi Raju said *"being a listed entity for 20 years is undoubtedly a proud achievement for FijiCare Insurance Limited. FijiCare would like to thank all its stakeholders for their continued support over the years. In this volatile and economically challenging business environment, the company is in a financially strong position and will continue to focus on modern insurance trends, innovation and leading-edge technology to strive towards success and service delivery for all our stakeholders."*

SPX Acting Chief Executive Officer, Mr Pretesh Prasad while congratulating FIL on reaching this historic milestone said *“for FIL, a public listing has undoubtedly provided an important platform to further improve their corporate governance structure, standardise business operations and overall enhance the core competitiveness of their business enterprise. The listing journey for FIL started on 7<sup>th</sup> December 2000 with a share price of \$0.60 and a market capitalisation of \$2.27 million. Currently, FIL is trading at an all-time high share price of \$5.25 with a market capitalisation of \$45.19 million; an impressive gain of \$42.92 million. In terms of shareholder returns; FIL shares that were worth \$0.60 per share at the time of listing is now valued at \$5.89 per share after accounting for the share price appreciation and the dividends paid out by the company. This reflection of growth for FIL definitely indicates why companies who have been contemplating listing on SPX should proceed and make listing a reality as this can help them unlock the value of their company.”*

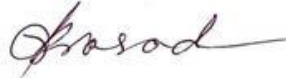
FijiCare would also like to take this opportunity to specially thank Mr. Peter McPherson for his tremendous contribution towards the company over the past 23 years as he retires from his role as the Managing Director at the end of 2020. Peter has been an integral part of the company and has played an instrumental role in listing the company on SPX.

For further information, please visit the FijiCare website: [www.fijicare.com.fj](http://www.fijicare.com.fj).



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Mr. Avi Raju  
Executive Director  
*FijiCare Insurance Limited*



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Mr. Pretesh Prasad  
Acting Chief Executive Officer  
*South Pacific Stock Exchange*