



# ANNUAL REPORT 2025

Advancing Protection for a  
Changing World.

Strengthening healthcare protection, innovation and  
resilience for communities across Fiji.





EMPOWERING RELATIONSHIPS,  
ENSURING PROTECTION



ANNUAL REPORT 2025

THINK INSURANCE, THINK FIJICARE

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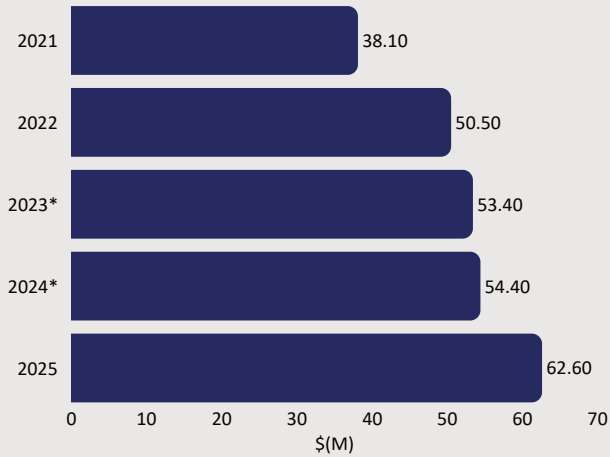
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**Your roadmap** to every chapter in our insurance journey.

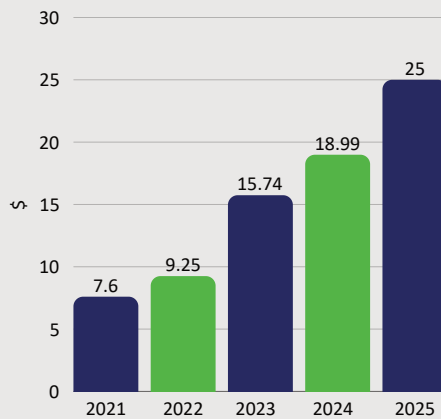
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# 2025 SNAPSHOTS

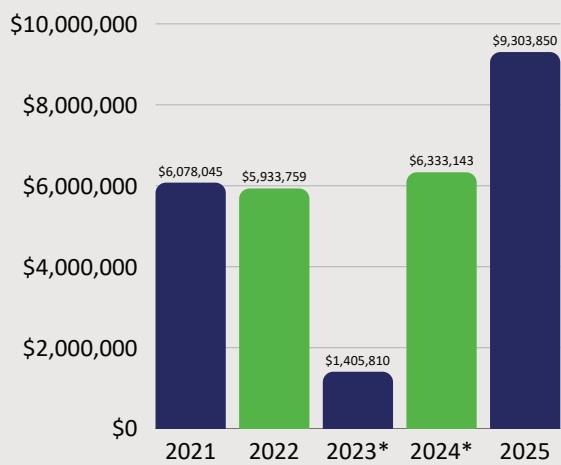
### A GROSS WRITTEN PREMIUM REVENUE



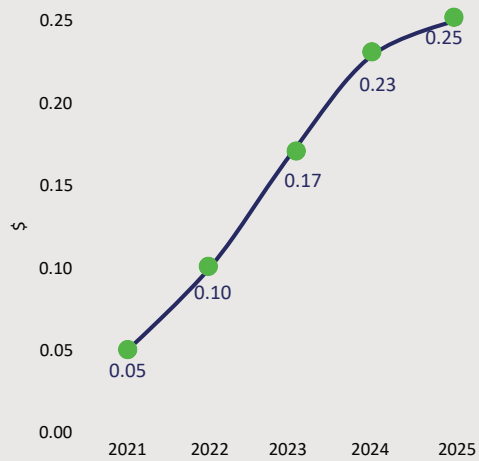
### B FIJICARE SHARE PRICE



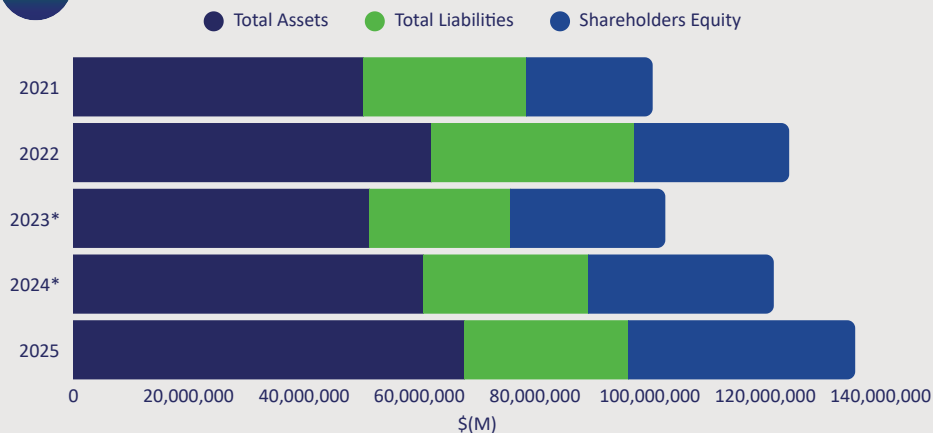
### C NET PROFIT AFTER TAX



### D DIVIDEND PER SHARE



### E FINANCIAL POSITION



\* Restated.

## Summary of Key Financial Results for the Previous Five Years (Consolidated)

	\$	\$	\$	\$	\$
	2021	2022	2023*	2024*	2025
Net Profit/(Loss) after tax	6,078,045	5,933,759	1,405,810	6,333,143	9,303,850
Total Assets	50,190,459	62,017,175	51,278,914	60,684,149	67,736,680
Total Liabilities	28,266,755	35,172,500	24,448,707	28,529,083	28,518,387
Shareholders Equity	21,923,704	26,844,675	26,830,207	32,155,066	39,218,293

### Mission



FijiCare Insurance Limited is dedicated to provide innovative insurance products that provide quality protection with value pricing. We will continue to achieve & maintain FijiCare's customer service policy where Customers Are Really Everything (CARE)

### Vision



Leading Through Innovation

### Values



FijiCare is a company with a dynamic culture of shared beliefs and values that guides our behaviour and influences our decisions on how to conduct businesses and lead with innovation

**THINK INSURANCE,**  
**THINK FIJICARE**

The background of the page features a repeating pattern of the FijiCare logo, which consists of a stylized globe icon followed by the text 'FijiCare' and 'INSURANCE LIMITED' in smaller text below it. The pattern is light green and semi-transparent, creating a textured effect behind the main text.

# CHAIRPERSON'S REPORT

# A message from Dumith Fernando CHAIRPERSON



On behalf of the Board of Directors, Management, and Staff of FijiCare Insurance Limited (“FijiCare”) Group, I am pleased to present the 2025 Annual Report for the financial year ended 31st December 2025.

The 2025 financial year marks a historic and defining milestone for FijiCare, delivering the strongest financial performance in the Group’s history. The Group achieved a consolidated profit after income tax of \$9.30 million, representing a remarkable growth of 46.9% compared to the restated 2024 profit of \$6.33 million.

This outstanding result is a testament to the dedication and capability of our entire team across Fiji and Vanuatu and reflects the confidence our policyholders and partners place in FijiCare.

## FINANCIAL PERFORMANCE

FijiCare has maintained a strong and upward trajectory in its financial performance, with the Group recording broad-based growth across all core insurance operations. The following table summarises the key financial highlights for the year ended 31st December 2025:

Key Financial Metric	2025 (FJD)	2024 Restated (FJD)	Growth
Insurance Revenue	\$59,207,919	\$52,786,670	+12.2%
Insurance Service Result	\$9,730,414	\$6,983,155	+39.3%
Net Investment Income	\$3,467,435	\$1,927,677	+79.9%
Other Income	\$1,147,997	\$960,953	+19.5%
Profit Before Income Tax	\$11,522,904	\$7,836,971	+47.0%
Profit After Income Tax	\$9,303,850	\$6,333,143	+46.9%
Total Comprehensive Income	\$9,215,163	\$7,304,640	+26.2%
Total Assets	\$67,736,680	\$60,684,149	+11.6%
Total Equity (Net Assets)	\$39,218,293	\$32,155,066	+22.0%
Earnings Per Share (cents)	\$1.08	\$0.74	+45.9%

The notable improvement in FijiCare’s financial results can be attributed to several key drivers:

- **Premium Revenue Growth** — Insurance revenue grew by 12.2% to \$59.2 million, driven by growth across all major business lines and the Group’s operations in Vanuatu.
- **Improved Underwriting Result** — The insurance service result increased by 39.3% to \$9.7 million, reflecting disciplined underwriting and effective claims management throughout the year.

• **Investment and Property Income** — Net investment income grew by 79.9% to \$3.5 million, supported by fair value gains on the Group’s investment property portfolio and strong fixed-income returns.

• **Subsidiary Contributions** — The Group’s subsidiary companies contributed positively to consolidated earnings, demonstrating the resilience and strength of FijiCare’s diversified and multi-jurisdictional business model.

• **Strong Capital Position** — Total Group equity grew by 22.0% to \$39.2 million. The Group maintained full compliance with all Reserve Bank of Fiji (RBF) solvency and capital requirements throughout 2025.

Earnings per share rose to \$1.08 cents, up 45.9% from \$0.74 cents in the prior year, delivering improved value to our shareholders.

#### **IFRS 17 AND IFRS 9 — FIRST-YEAR ADOPTION**

A landmark achievement during the year was the successful first-time adoption of IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments, effective 1 January 2025. This transition represents a significant enhancement in the quality and transparency of the Group’s financial reporting, introducing greater consistency and comparability in the measurement of insurance liabilities and financial assets.

FijiCare completed this transition ahead of the Reserve Bank of Fiji’s mandated prudential reporting deadline of 1 January 2026, positioning the Group as the industry benchmark for high-quality, transparent insurance reporting in Fiji and the Pacific. The 2024 comparative figures have been retrospectively restated in accordance with the transitional requirements of the standards, ensuring consistency and comparability across reporting periods.

This early adoption reflects the Board’s commitment to strong governance, regulatory compliance, and alignment with international financial reporting standards — attributes that reinforce stakeholder confidence in FijiCare as an organisation.

#### **CAPITAL STRENGTH AND SOLVENCY**

The Group maintained a strong and compliant capital position throughout 2025 and remained fully compliant with all prudential capital and solvency requirements prescribed by the Reserve Bank of Fiji. The growth in total equity to \$39.2 million provides a solid foundation for future expansion and supports the Group’s long-term strategic objectives.

#### **OPERATIONAL PERFORMANCE AND SUBSIDIARIES**

FijiCare’s Group-wide operational performance was strong in 2025. The Group’s subsidiary operations continued to perform positively and contributed meaningfully to consolidated earnings. VanCare, our subsidiary company operating in Vanuatu, continued its growth trajectory in the reporting period, reinforcing the benefits of FijiCare’s diversified and regional business model.

The Board is satisfied with the Group’s continued focus on underwriting discipline, claims efficiency, and investment optimisation. FijiCare remains committed to expanding its presence and delivering reliable, affordable insurance solutions across Fiji and the broader Pacific region.

#### **INNOVATION AND CUSTOMER FOCUS**

FijiCare continues to lead through innovation in the insurance sector. The Group remains committed to providing exceptional service to our policyholders, with customer satisfaction at the heart of every decision. During 2025, the Group continued to enhance its digital capabilities and customer service platforms to ensure a seamless experience for policyholders.

Further reinforcing FijiCare’s commitment to Environmental, Social and Governance (ESG) principles, the Group has continued to champion initiatives that promote digital access and sustainability. These initiatives align with global trends towards eco-friendly and technology-driven business practices and reflect FijiCare’s forward-thinking approach to the evolving needs of its customers.

#### **CORPORATE GOVERNANCE AND RISK MANAGEMENT**

FijiCare continues to uphold strong corporate governance practices, ensuring transparency, accountability, and ethical conduct across all operations. The Board remains committed to maintaining robust risk management frameworks that support sustainable business growth and protect the long-term interests of policyholders and shareholders.

The Group’s commitment to Good Corporate Governance (GCG) aligns with prevailing Fijian regulations and international best practice standards, and the Board is

## OUTLOOK FOR 2026

FijiCare enters 2026 from a position of exceptional financial and strategic strength. With total equity of \$39.2 million, a growing investment portfolio, and strong Group-wide performance, the Board and management remain confident in the Group's ability to deliver continued growth and value to shareholders.

Key focus areas for 2026 include continued business expansion, digital transformation, disciplined premium growth, further development of subsidiary businesses, and full compliance with the RBF's IFRS 17 prudential reporting framework effective from 1 January 2026. FijiCare's early adoption of these standards uniquely positions the Group as the benchmark for insurance reporting excellence in the Pacific.

The Board is also mindful of the broader global environment in which FijiCare operates. Ongoing geopolitical uncertainties including regional tensions, trade disruptions, and shifting global economic policies have the potential to affect supply chains, foreign exchange dynamics, and investor sentiment, all of which may have indirect implications for the Group's business operations and investment returns. At the same time, persistent inflationary pressures continue to influence the cost of claims, particularly in health insurance, as the prices of medical services, and imported goods remain elevated. These macroeconomic headwinds are factors the Board monitors closely, and the Group's disciplined underwriting approach, diversified investment strategy, and strong capital base are key buffers against such external volatility. FijiCare remains well-prepared to navigate these challenges while continuing to pursue its growth objectives and deliver value to all stakeholders.

## ACKNOWLEDGEMENTS

On behalf of the Board, I extend my sincere gratitude to the management team and staff for their exceptional commitment and performance throughout 2025. The results we celebrate this year are a direct reflection of the talent, dedication, and collective effort of every member of our team.

I also wish to thank our valued shareholders, policyholders, regulators, and business partners for their continued trust and support. The achievements of 2025 reflect the strength of the relationships that underpin FijiCare's success.

We are excited about the future and look forward to delivering continued and growing value to our shareholders, policyholders, and communities in the years ahead.



.....  
**Mr. Dumith Fernando**  
Chairperson  
FijiCare Insurance Limited



# BRINGING A RANGE OF INSURANCE PRODUCTS

EVERY TACKLE COVERED, EVERY OBSTACLE CONQUERED



Official Insurer of **FIJIAN DRUA** 

THINK INSURANCE, **THINK FIJICARE**

# COMPANY PROFILE

FijiCare Insurance Limited is a leading, publicly listed insurer on the South Pacific Stock Exchange, positioned for sustainable growth and long-term shareholder value creation. The Company's diversified portfolio, expanding regional presence, and disciplined approach to risk and capital management underpin its resilient earnings profile. Serving over 200,000 customers, FijiCare continues to leverage innovation, digital transformation, and strategic investments to enhance returns and reinforce its competitive position in the Pacific.

In 2025, FijiCare further reinforced its commitment to excellence, innovation, and people development. The Company was awarded the Gold Award for Human Resources Innovation in Practice at the Fiji Human Resources Institute Awards, while members of its team were recognised individually with Gold and Silver Awards for Human Resources Transformative Leadership. These achievements underscore FijiCare's strategic focus on building a high-performing, future-ready organisation.

FijiCare also strengthened its role within the healthcare ecosystem, serving as a Platinum Sponsor of the Fiji Medical Association, and continued to advance its commitment to community impact through targeted corporate social responsibility initiatives focused on environmental sustainability and the enhancement of public health facilities. These initiatives reflect the Company's broader dedication to supporting national wellbeing, strengthening community resilience, and creating shared value across Fiji.

Building on this strong foundation, FijiCare delivers a diversified portfolio of insurance solutions, including Medical, Term Life, Motor, Personal Accident, Public Liability, WageCare, Mortgage Protection, Travel Insurance, and Bundled Microinsurance. This breadth enables the Company to serve a wide customer base while maintaining stable and diversified revenue streams.

Innovation remains a core driver of FijiCare's growth strategy. FijiCare has consistently led the market in introducing new and relevant solutions, including becoming the first insurer in Fiji to offer coverage for electric vehicles (EVs). This milestone underscores FijiCare's leadership in sustainable insurance solutions and its alignment with the transition toward a lower-carbon economy, while reinforcing its ability to anticipate and respond to evolving customer and market needs.

The Company has also pursued strategic regional expansion and diversification. Its wholly owned subsidiary, VanCare Insurance Limited in Vanuatu, continues to provide growth opportunities beyond the domestic market. FijiCare has further expanded into adjacent sectors through OmniCare Pte Limited (trading as MIOT Pacific Medical) in healthcare and WeCare Pte Limited in property investment, supporting long-term earnings diversification and asset growth.

FijiCare has consistently demonstrated agility in responding to market demands. During the COVID-19 pandemic, the Company was the first local insurer to launch Visitor's Insurance, addressing a critical protection gap and supporting the recovery of Fiji's tourism sector. In 2023, FijiCare further strengthened its product offering with the launch of enhanced travel insurance solutions, providing broader and more inclusive coverage for customers.



# COMPANY PROFILE

Digital transformation continues to underpin FijiCare’s operational efficiency and customer experience. As the first insurer in Fiji to launch a mobile application, the Company has enhanced accessibility and engagement, enabling policyholders to seamlessly manage their policies and claims. This investment in digital capability supports scalable growth and positions FijiCare for a digital-first future.

FijiCare’s commitment to innovation and service excellence has been recognised through multiple regional and international awards, including the 2018 Reuben James Summerlin Innovation Award for Financial Inclusion, the 2019 South Pacific Stock Exchange Innovator of the Year Award, and dual wins at the 2021 Insurance Asia Awards for New Insurance Product of the Year and Digital Insurance Product of the Year. In 2022, the Company was also recognised for Best Digital Insurance Initiative and Best Health Insurance Provider – Fiji by International Business Magazine.

As part of its brand and community alignment strategy, FijiCare continues its partnership with the Fijian Drua as the official insurer, reinforcing its association with performance, resilience, and national pride.

Looking ahead, FijiCare remains focused on delivering sustainable growth and long-term shareholder value. Through disciplined risk management, continued innovation, and strategic investments in people, technology, and regional expansion, the Company is well-positioned to capitalise on emerging opportunities across Fiji and the broader Pacific region.



## THINK INSURANCE, THINK FIJICARE

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# BOARD OF DIRECTORS



## Mr. Dumith Fernando

### INDEPENDENT CHAIRPERSON

Mr. Dumith Fernando has over 30 years of experience in international financial markets, with extensive expertise in investment banking, capital markets, and strategic management. He currently serves as Chairman of Asia Securities, a leading independent investment bank in Sri Lanka providing corporate finance advisory, research, stockbroking, and wealth management services to both domestic and international clients.

Mr. Fernando served as Chairman of the Colombo Stock Exchange from 2020 to 2022, where he contributed to the oversight and development of the capital market.

Prior to this, he was Group Chief Operating Officer and Managing Director for Asia Pacific at Credit Suisse, based in Hong Kong, until 2013. Earlier in his career, he served as an Executive Director at JPMorgan Chase in New York and Hong Kong, holding roles across corporate strategy, investment banking, equities, and private equity.

Mr. Fernando is also an Independent Director of SriLankan Airlines and Union Assurance PLC.

He holds a BA (Hons) in Physics and Economics from Middlebury College and an MBA from Harvard Business School.



## Mr. Avi Raju EXECUTIVE DIRECTOR

Mr. Avi Raju is the Founder and Managing Director of Mount Sophia Group, an established Hong Kong-based private investment firm with a global portfolio. Over the past 10 years, he has focused on expanding investments in Fiji, his country of birth, across key sectors including insurance, healthcare, real estate, and technology, contributing to the development of these industries.

With over three decades of experience in the Asia Pacific region, Mr. Raju has built a strong track record across technology, real estate, and investment management. Prior to establishing his investment platform, he served as Chief Information Officer for Asia Pacific at Savills Limited. In this role, he was responsible for the strategic development and management of business systems across 15 offices in Asia, supporting a workforce of over 17,000 employees.

Mr. Raju holds a Master of Business Administration (MBA) from the Richard Ivey School of Business and a Bachelor's degree in Commerce from the University of Auckland.

Born in Fiji, Mr. Raju brings an international perspective shaped by his experience living and working across Singapore, Hong Kong, Australia, and New Zealand, alongside a strong commitment to contributing to Fiji's economic growth.



## Ms. Jenny Seeto INDEPENDENT DIRECTOR

With a distinguished career spanning more than 45 years, Ms Jenny Seeto serves as an Independent Director of FijiCare Insurance Limited, bringing deep expertise in governance, finance, and strategic advisory to the Board.

Ms Seeto also sits on the boards of several South Pacific Stock Exchange-listed companies, contributing valuable regional and commercial insight, and is widely recognised for her strong, principled leadership and ability to guide organisations through complex strategic decisions.

A former Managing Partner of PricewaterhouseCoopers Fiji, Ms Seeto continues to play an active role in corporate and public governance, including leadership positions on advisory boards and national committees. Her broad expertise across multiple sectors strengthens FijiCare's oversight in risk management, governance, and financial stewardship.

She is a Fellow of the Australian Institute of Company Directors, an accredited mediator, and co-founder of Pacific Board Governance Pte Limited. A strong advocate for leadership and inclusion, Ms Seeto also contributes to various community and national initiatives. Her distinguished service has been recognised through several national honours and industry awards.



## Mr. Sylvain Flore INDEPENDENT DIRECTOR

With over 45 years of experience in the global insurance industry, Mr. Sylvain Flore brings a wealth of leadership, regional insight, and technical expertise to the Board. His career has been marked by senior executive roles across Mauritius, Australia, and the Pacific, reflecting a deep understanding of diverse insurance markets and operating environments.

Mr. Flore previously served as Chief Executive Officer – Pacific of QBE Insurance Group Ltd, where he was also a member of the Asia Pacific Divisional Executive team. In this capacity, he oversaw operations across a broad regional footprint, including Fiji, French Polynesia, New Caledonia, Papua New Guinea, Solomon Islands, and Vanuatu—driving strategic growth and operational excellence across these markets.

A respected industry professional, Mr. Flore is a Chartered Insurer from the Chartered Insurance Institute (UK) and an Associate Fellow of the Australian Institute of Management.

Mr. Flore’s extensive experience, coupled with his strategic perspective on regional insurance dynamics, supports the Board in navigating an evolving risk and regulatory landscape.



# WE ARE OPEN FOR SERVICE

## OUR SERVICES

- ✓ General Outpatient
- ✓ Home Visits
- ✓ International Expert Specialist Care
- ✓ Telemedicine
- ✓ Day Care Services
- ✓ Emergency Services
- ✓ Lab Diagnostics Services
- ✓ Specialist Camps
- ✓ Minor Procedures
- ✓ Physiotherapy
- ✓ Home and workplace visits for physiotherapy



NO EXCESS. NO WORRIES. FIJICARE HAS YOU COVERED.

98 AMY STREET, SUVA  
LOT 2 MUNIA STREET ,SAMABULA  
LOT 9 HAJI STREET, MARTINTAR, NADI

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# SENIOR MANAGEMENT

# DRIVE WITH CONFIDENCE INSURE WITH ASSURANCE

We're with you every mile of the way! Our motor insurance offers vehicle owners comprehensive coverage with exclusive benefits and gives them peace of mind.

Call us today.



Accident



Theft



Windscreen  
Breakage



Medical  
Expenses



Towing



## **Ms. Krishika Narayan**

### **GROUP CHIEF OPERATING OFFICER**

Ms. Krishika Narayan serves as the Group Chief Operating Officer for FijiCare Insurance Limited, a position she has held since 2020. In this role, she provides strategic and operational leadership across FijiCare, with direct oversight of all core business functions, particularly underwriting, administration, human resources, legal, risk management, and compliance.

Prior to joining FijiCare, Ms. Narayan held the position of Chief Executive Officer at the South Pacific Stock Exchange, where she served for three years during her more than 11-year tenure. She brings with her a wealth of experience in the financial services sector, with core expertise in legal affairs, operations, governance, administration, and corporate communications.

Ms. Narayan also plays an active leadership role across the FijiCare Group. She serves as the Executive Director of OmniCare Pte Limited, trading as MIOT Pacific Medical, and was appointed to the Board of VanCare Insurance Limited in 2021. In addition, she contributes her expertise to various boards and committees, serving in capacities such as Chairperson and Director.

She holds a Bachelor of Laws degree and a Postgraduate Certificate in Financial Administration from the University of the South Pacific.



## Mr. Ronald Narayan

### GROUP CHIEF INFORMATION OFFICER

Mr. Ronald Narayan serves as the Group Chief Information Officer for FijiCare Insurance Limited, a role he has held since 2020. In this capacity, he is responsible for overseeing the management of the Claims Function and leading the implementation of the Group's innovative Information Technology ('IT') framework.

Mr. Narayan joined FijiCare in 2000 as part of the Finance Department and was promoted to IT Manager in 2010. With over 20 years of extensive experience across finance and technology, he plays a pivotal role in driving FijiCare's digital transformation strategy. His leadership has been instrumental in modernising internal systems, streamlining claims processing, and enhancing service delivery through technology. He continues to lead major regional and international IT initiatives, positioning FijiCare at the forefront of digital innovation within the insurance sector.

In addition to his responsibilities as Group Chief Information Officer, Mr. Narayan holds key leadership roles within the FijiCare Group. He serves as the Executive Director of WeCare Pte Limited, the Group's investment property company, where he provides strategic oversight and operational direction. He is also a Director of VanCare Insurance Limited.

Mr. Narayan holds a Diploma in Financial Planning (ANZIIF [Snr Associate] CIP) and a Master of Business Administration (MBA) from the University of the South Pacific.



## Ms. Sima Mala GROUP CHIEF MARKETING OFFICER

Ms. Sima Mala serves as the Group Chief Marketing Officer for FijiCare Insurance Limited, a position she has held since 2023. In this role, she is responsible for overseeing FijiCare's marketing strategy and the motor insurance portfolio. With a distinguished 21-year tenure at FijiCare, Ms. Mala brings a wealth of experience and deep industry knowledge in marketing, claims, and underwriting.

For the past 14 years, Ms. Mala has led the motor function, contributing significantly to FijiCare's growth in market share and strengthening its position in the industry. Her leadership and innovative approach have played a vital role in enhancing FijiCare's brand visibility and customer engagement, while delivering sustained business growth. Ms. Mala previously served as the Manager Marketing, working closely with senior management and playing an instrumental role in shaping the Company's strategic direction in recent years.

In addition to her responsibilities at FijiCare, Ms. Mala serves as the Executive Director of VanCare Insurance Limited, the Group's subsidiary insurance company domiciled in Vanuatu. With her in-depth knowledge of motor vehicle insurance, a core line of business for VanCare Ms. Mala is exceptionally well-suited to provide strategic leadership and support the Group's continued expansion in the region. Her progression through the ranks at FijiCare is a testament to her deep institutional knowledge and leadership capability. Ms. Mala also serves as a Director of OmniCare Pte Limited, trading as MIOT Pacific Medical, further extending her contribution to the Group's regional operations and strategic growth across multiple sectors.

# MANAGEMENT TEAM



**Edwin Chand**  
Group Manager Insurance



**Ronit Prasad**  
Group Manager Subsidiaries



**Jasmine Chand**  
Manager Claims



**Jessica Lal**  
Company Secretary/ Manager  
Legal and Compliance



**Monisha Lal**  
Assistant Manager Internal Audit, Human  
Resources & Administration



**Masina Sagaitu**  
Assistant Manager Claims



**Taufiq Qereitoga**  
Assistant Manager Underwriting



**Rajnesh Kumar**  
Assistant Manager Claims



**Robert Crocker**  
Assistant Manager Underwriting



**Priya Naidu**  
Assistant Manager Claims



**Patricia Rupeni**  
Assistant Manager Underwriting



**Arun Singh**  
Assistant Manager Claims



**Shivneel Chand**  
Assistant Manager Underwriting



**Rahil Ram**  
Assistant Manager Information  
Technology

# Be smart and travel hassle-free with FijiCare Travel Insurance



Our Insurance policy is available in **Outbound, Inbound and Family Travel Insurance Plans.**

+679 330 2717 

customercare@fjivisitorsinsurance.com 

# FIJICARE'S MICROINSURANCE



Secure your employees with the benefits of  
FijiCare's Microinsurance and build a strong  
& healthy work culture



**For a secure future, choose us!**

Our Comprehensive Range of Products:



For more information, talk to our experts: @+678 24114

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# CORPORATE GOVERNANCE

# Corporate Governance Report

Governance · Leadership · Accountability

Annual Report 2025

## CHAIR'S GOVERNANCE STATEMENT

### Governance, Leadership & Accountability

*FijiCare remains steadfast in its commitment to develop and maintain a strong governance framework that is consistent with industry best practice — recognising that good corporate governance is vital to delivering our strategic objectives and to operating a sustainable business for the benefit of all stakeholders.*

FijiCare Insurance Limited ('FIL', 'the Company') approaches corporate governance as a foundation, not a formality. Our values and behaviours underpin our day-to-day activities and are designed to promote transparency, innovation, fair dealing, and the protection of stakeholder interests — our customers, our shareholders, our employees and our community. Aspiring to the highest standards of corporate governance is, in our view, fundamental to the sustainability of our business and our performance.

FIL reports to the Reserve Bank of Fiji ('RBF') as a Financial Institution designated under the Reserve Bank of Fiji Act 1983, and to the South Pacific Stock Exchange ('SPX') as a Publicly Listed Company. We are governed by the Insurance Act 1998, the Insurance Law Reform Act 1996, the RBF's Insurance Supervision Policy Statements and Prudential Supervision Policy Statements (with addendum guidance notes), the SPX Continuing Listing Rules (subsumed within the Listing Rules), and the Companies Act 2015.

## GOVERNANCE AT A GLANCE

### REGULATORY FRAMEWORK

#### Dual-Regulated

Licensed by the Reserve Bank of Fiji and listed on the South Pacific Stock Exchange, with operations also regulated by the Reserve Bank of Vanuatu.

### BOARD STRUCTURE

#### 4 Directors · 3 Committees

A Chairperson, one Executive Director and two Independent Directors, supported by Audit, Governance & Risk, and Treasury & Investment committees.

### COMPLIANCE POSTURE

#### 10 Principles · Full Compliance

Full compliance with all ten SPX Listing Rule corporate governance principles, with continuous disclosure practised on an ongoing basis.

## BOARD OF DIRECTORS

The Board, supported by its three sub-committees, is tasked with setting strategic direction, maintaining accountability, and ensuring the sustainable growth and financial soundness of the Company. Our Directors bring varied experience across Insurance & Commerce, Information Technology, Business Strategy, Governance and Risk Management.

### THE BOARD

*Composition as at reporting date*

**Mr. Dumith Fernando**

CHAIRPERSON

**Mr. Avinesh Raju**

EXECUTIVE DIRECTOR

**Ms. Jenny Seeto**

INDEPENDENT DIRECTOR

**Mr. Sylvain Flore**

INDEPENDENT DIRECTOR

## Compliance with the SPX Listing Rules

The following report sets out FijiCare's compliance against each of the ten corporate governance principles required under the South Pacific Stock Exchange Listing Rules.

KEY COMPLIANT / IN PLACE

01

PRINCIPLE

### Establish Clear Responsibilities for Board Oversight

#### REQUIREMENT

#### FIJICARE COMPLIANCE STATUS

##### Separation of Duties

*Clear separation of duties between Board and Senior Management.*

##### ✓ FRAMEWORK IN PLACE

The Board derives its mandate from the Board Charter and is governed by FIL's Articles of Association. In line with the RBF's Prudential Supervision Policy Statement No. 1 — Minimum Requirements for Corporate Governance of Licensed Entities (PSPS 1), FIL has implemented a Corporate Governance Charter that incorporates the requirements of section 5.1.5 of PSPS 1. The Board's minimum responsibilities encompass reviewing the Company's organisational structure, overseeing the implementation of the governance framework, and ensuring adherence to legislative and regulatory norms. Senior Management, headed by the Executive Director, assists the Board with the operational running of the Company.

##### Board Charter

*Adopt a Board Charter detailing functions and responsibilities of the Board.*

##### ✓ BOARD CHARTER ADOPTED

The Board Charter clearly articulates the division of responsibilities between the Board and Senior Management to manage expectations and avoid misunderstandings about respective roles.

The Board is responsible for the oversight of FIL and its sound and prudent management. Directors employ a proactive, dynamic and hands-on approach to maintain the highest ethical standards.

Key roles and responsibilities include:

- Overseeing effective management and control of FIL
- Ensuring new Board members receive adequate induction training and are fully cognisant of their

	<p>respective duties and responsibilities and ongoing professional development;</p> <ul style="list-style-type: none"> <li>➤ Setting and reviewing strategic direction of FIL;</li> <li>➤ Approving and monitoring key budgets, business plans, financial statements, financial policies and financial reporting;</li> <li>➤ Developing and implementing key corporate policies, procedures and controls for appropriate standards of accountability, risk management and governance;</li> <li>➤ Overseeing the adequacy of managerial resources to ensure there is adequate depth of resources and appropriate succession planning;</li> <li>➤ Approving proposals for major investments and capital expenditure and capital management initiatives as proposed by management; and</li> <li>➤ Ensuring that Shareholders receive high-quality, relevant and accurate information in a timely manner and that investors generally are able to trade in the Company’s securities in a market which is efficient, competitive and informed.</li> </ul>
--	--

02

PRINCIPLE

Constitute an Effective Board

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Board Composition**

*Balanced Board Composition with Executive and Non-Executive Directors, of which one-third must be Independent Directors.*

**✓ BALANCED & INDEPENDENT**

The Board, supported by its three sub-committees, covers strategic direction, accountability, and the sustainable growth and financial soundness of the Company. It is ultimately responsible to shareholders for upholding good corporate governance practices whilst increasing shareholder value and optimising Company performance. The Board currently consists of:

- Mr. Dumith Fernando (Chairperson),
- Mr. Avinesh Raju (Executive Director),
- Ms. Jenny Seeto (Independent Director); and
- Mr. Sylvain Flore (Independent Director).

	Directors bring a vast and varied reserve of experience, specialization, and knowledge in their respective field, ranging from Insurance & Commerce, Information Technology, Business Strategy, Governance and Risk Management.
<p><b>Gender Diversity</b></p> <p><i>Policy for promoting gender diversity at Board level and achievement of policy goals.</i></p>	<p>✓ <b>POLICY ACHIEVED</b></p> <p>The Board Charter makes provisions for gender diversity at the Board level. Ms. Jenny Seeto is the first female director to serve on the FijiCare Board.</p>
<p><b>Nomination Committee</b></p> <p><i>Selection, approval, renewal and succession of Directors to be conducted by a Nomination Committee in accordance with the Articles of Association and the Reserve Bank's Fit and Proper Policy.</i></p>	<p>✓ <b>FUNCTION ASSIGNED</b></p> <p>Although FijiCare has not established a separate Nomination Committee, its Governance &amp; Risk Management Committee has been charged with the responsibility of selection, approval, renewal and succession of directors in line with the Company's Articles of Association and Board Charter.</p>
<p><b>Board Evaluation</b></p> <p><i>Evaluation of the Board, its Committees and individual directors, linked to KPIs.</i></p>	<p>✓ <b>PROCESS DEFINED</b></p> <p>The Board Evaluation process is outlined in the Board Charter, which provides avenues for both internal and external evaluation at the Board's discretion.</p>
<p><b>Directors' Training</b></p> <p><i>Directors' training and induction procedure to allow new directors to participate fully and effectively.</i></p>	<p>✓ <b>PROVISION IN CHARTER</b></p> <p>The Board Charter makes provisions for Directors' training and induction.</p>
<p><b>Board Sub-committees</b></p> <p><i>Minimum sub-committees: Audit Committee; Risk Management Committee; Nomination / Recruitment Committee.</i></p>	<p>✓ <b>THREE COMMITTEES ESTABLISHED</b></p> <p>The Board has established the following sub-committees:</p> <ul style="list-style-type: none"> <li>➤ Audit Committee;</li> <li>➤ Governance &amp; Risk Management Committee; and</li> <li>➤ Treasury &amp; Investment Committee.</li> </ul>

03

PRINCIPLE

Appointment of Chief Executive Officer / Managing Director

REQUIREMENT

FIJICARE COMPLIANCE STATUS

CEO Appointment

✓ **APPOINTED**

The Executive Director has been appointed in line with the Board Charter requirements.

*Appoint a suitably qualified and competent Chief Executive Officer / Managing Director.*

04

PRINCIPLE

**Appointment of a Board and Company Secretary**

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Company Secretary**

*Appoint a suitably qualified Company Secretary, accountable to the Board through the Chair, for all compliance and governance issues.*

✓ **APPOINTED**

FIL has appointed a Company Secretary in line with the requirements outlined in the Board Charter, who reports to the Board as per her duties.

05

PRINCIPLE

**Timely and Balanced Disclosure**

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Annual Reports**

*Timely and accurate disclosures in Annual Reports as per Rule 51 of the Listing Rules.*

✓ **COMPLIANT**

Disclosures made in conformity with the SPX Listing Rules.

**Payments to Directors & Senior Management**

*Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior Management.*

✓ **DISCLOSED**

The Annual Report summarises this information, in accordance with the International Financial Reporting Standards.

**Continuous Disclosure**

*General disclosures or Company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and be expressed in a clear and objective manner to shareholders.*

✓ **PROACTIVE APPROACH**

Disclosures made in conformity with the SPX Listing Rules. FIL takes a proactive stance and practices dissemination of continuous disclosures on an ongoing basis.

06

PRINCIPLE

Promote Ethical and Responsible Decision-Making

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Code of Conduct**

*Establish a minimum Code of Conduct for directors, senior management and employees, with regular training.*

✓ EMBEDDED IN FRAMEWORK

The Code of Conduct is in place and included in the Board Charter and the Human Resources Framework.

07

PRINCIPLE

Register of Interests

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Conflicts of Interest**

*Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.*

✓ REGISTER MAINTAINED

A Register of Interests is in place for Board of Directors and staff members. A policy on Conflict of Interest and Related Party Transactions has been implemented.

08

PRINCIPLE

Respect the Rights of Shareholders

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Communication with Shareholders**

*Communication strategy to promote effective communication with shareholders and encourage their participation (Annual Reports, AGMs, electronic channels).*

✓ ACTIVE ENGAGEMENT

Timely disclosure to all shareholders is made through Market Announcements, subsequently shared on FijiCare's social media platforms.  
Annual Reports and Annual General Meetings are disseminated and conducted yearly.

**Website**

*Create and maintain a Website to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.*

✓ WWW.FIJICARE.COM.FJ

FIL maintains its official website at [www.fijicare.com.fj](http://www.fijicare.com.fj) and engenders a proactive approach to free and mutual communication with its shareholders through its official LinkedIn account and other social media platforms.

**Grievance Redressal Mechanism**

*Establish a Grievance Redressal Mechanism for shareholders to address shareholder complaints and grievances.*

✓ POLICY IMPLEMENTED

A Shareholder Grievance Redressal Policy has been implemented.

<p><b>Shareholders' Complaints</b></p> <p><i>To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.</i></p>	<p><b>✓ NIL RECEIVED</b></p> <p>No shareholder complaints were received during the reporting period.</p>
<p><b>Corporate Sustainability</b></p> <p><i>Adopt a business approach that creates long-term shareholder value through embracing opportunities, risk management, maximizing profits and minimizing negative social, economic, and environmental impacts.</i></p>	<p><b>✓ STRATEGIC PRIORITY</b></p> <p>This approach is outlined in FIL's three-year Strategic Framework and internal policies. FIL is a proponent of innovative measures that maximise shareholder gains — illustrated by the launch of Fiji's first insurance mobile app. FIL is continuously working on other digital solutions and CSR activities, with information released to the market in real time.</p>

**09** PRINCIPLE  
**Accountability and Audit**

REQUIREMENT	FIJICARE COMPLIANCE STATUS
<p><b>Internal Audit</b></p> <p><i>Appoint an internal auditor or alternative mechanism for risk management, control and governance.</i></p>	<p><b>✓ OUTSOURCED FUNCTION</b></p> <p>FIL's Internal Audit is handled by its Internal Audit Function, overseen by FIL's Internal Auditor – SouthPac Advisory Limited.</p>
<p><b>External Audit</b></p> <p><i>Appoint an external auditor who reports directly to the Board Audit Committee.</i></p>	<p><b>✓ ANNUAL INDEPENDENT AUDIT</b></p> <p>FIL is audited annually by its external auditors, who provide their report to shareholders through the Annual Report. External auditors are appointed on the recommendation of the Audit Committee and approval by the FijiCare Board.</p>
<p><b>Rotation of External Auditor</b></p> <p><i>Senior partner of the external audit firm to rotate at least every three financial years.</i></p>	<p><b>✓ COMMITTEE - MONITORED</b></p> <p>The Audit Committee is tasked with this role under the Audit Committee Charter and ensures compliance with these requirements.</p>
<p><b>Audit Committee</b></p> <p><i>Audit Committee of at least 3 members, majority independent, with a Chair who is not the Board Chair.</i></p>	<p><b>✓ IN COMPLIANCE</b></p> <p>Audit Committee is currently in place and in compliance with the stated requirements.</p>

10

PRINCIPLE

Risk Management

REQUIREMENT

FIJICARE COMPLIANCE STATUS

**Risk Management Policy**

*Establish a Risk Management Policy addressing risk oversight, risk management and internal control, with clearly defined roles for Board, Audit Committee, Management and Internal Audit.*

✓ **FRAMEWORK OPERATIONAL**

A Risk Management Framework and Risk Policy are in place, demarcating the separate but intertwined roles of the Board, Governance & Risk Management Committee, Management and Internal Audit in the risk management of FIL. At the managerial level, the Internal Risk Management Committee reports to the Governance & Risk Management Committee, which in turn reports to the Board.

**Whistle Blower Policy**

*As part of the risk management strategy, establish a Whistle Blower Policy by creating a mechanism to report concerns of unethical behaviour, actual or suspected fraud or breach of the Code of Conduct, SPX Rules or Companies Act (Rule 68 of the Listing Rules).*

✓ **POLICY IN PLACE**

A Whistle Blower Policy is currently in place.

**Commitment to Continuous Improvement**

FijiCare will continue to review and strengthen its corporate governance framework in response to regulatory developments, industry best practice, and stakeholder expectations. Our governance journey is ongoing — and our commitment to transparency, accountability and sustainable value creation is unwavering.

*Good governance is not a destination — it is a discipline. We thank our shareholders, regulators, employees and customers for their continued trust.*

— The Board of Directors



Did You Know

FijiCare Insurance Offers

# Mortgage Protection Insurance?

Contact Us Today

✉ [customercare@fijicare.com.fj](mailto:customercare@fijicare.com.fj)

☎ 330 2717



The background of the page features a repeating watermark of the FijiCare logo, which consists of a stylized globe icon followed by the text "FijiCare" and "INSURANCE LIMITED" in smaller text below it. The watermark is light green and covers the entire central area of the page.

# 2025 HIGHLIGHTS



# FIJI DAY CELEBRATION





# DIWALI 2025





# CHRISTMAS PARTY





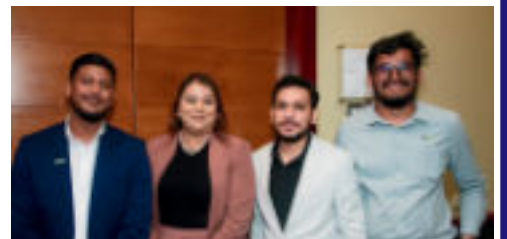
# CHRISTMAS PARTY





# FIJICARE BROKER COCKTAIL





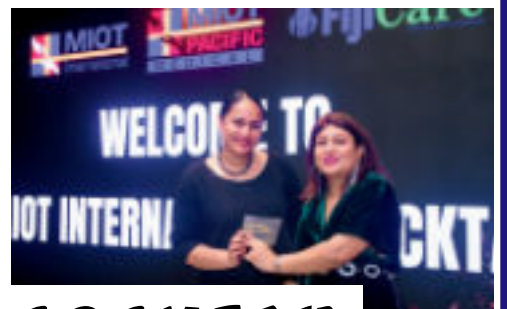
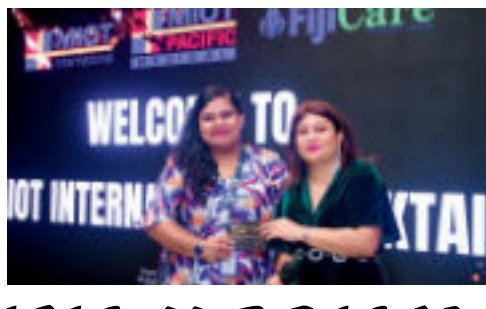
# MIOT PACIFIC MEDICAL SYMPOSIUM





# MIOT PACIFIC MEDICAL COCKTAIL





# MIOT PACIFIC MEDICAL COCKTAIL



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# FINANCIAL STATEMENTS

**FIJICARE INSURANCE LIMITED AND SUBSIDIARY COMPANIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## DIRECTOR'S REPORT

In accordance with a resolution of the Board of Directors of FijiCare Insurance Limited (the Holding Company), the directors herewith submit the consolidated statement of financial position of FijiCare Insurance Limited and its subsidiary companies (together “the Group”) as at 31 December 2025, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and report as follows:

### Directors

The names of the directors of the Holding Company at the date of this report are:

Dumith Fernando - Chairman  
 Jenny Seeto  
 Avinesh Raju  
 Sylvain Flore

### Principal Activities

The principal activities of the Group during the year were as follows:

Entity	Principal Activities
FijiCare Insurance Limited	Underwriting of medical, term life, mortgage protection, wagecare, personal accident, public liability, funeral benefits, motor vehicle, travel and property (under micro insurance project) insurance risks.
VanCare Insurance Limited	Underwriting of motor and other general insurance risks.
WeCare Pte Limited	Investment in properties and real estate.
OmniCare Pte Limited	Medical and diagnostic centres.

There were no significant changes in the nature of the principal activities of the Group during the year.

### Results

The consolidated profit after income tax was \$9,303,850 (2024 Restated: \$6,333,143). Total consolidated comprehensive income for the year was \$9,215,163 (2024 Restated: \$7,304,640).

### Dividends

During the year ended 31 December 2025, the Holding Company’s Board of Directors declared dividends for the year ended 31 December 2024 of \$0.25 cents per share, totalling \$2,151,936 (2024: \$1,979,781) to its shareholders. The dividends were approved by the shareholders in the FijiCare Insurance Limited’s Annual General Meeting held on 25 June 2025.

### Basis of Accounting - Going Concern

The consolidated financial statements of the Group have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these consolidated financial statements as they believe that the Group has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

### Bad Debts and Allowance for Impairment Loss

Prior to the completion of the consolidated financial statements of the Group, the directors took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and the making of allowance for impairment loss. In the opinion of the directors, adequate allowance has been made for impairment loss.

### **Bad Debts and Allowance for Impairment Loss (Cont'd)**

As at the date of this report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for impairment loss in the Group, inadequate to any substantial extent.

### **Assets**

Prior to the completion of the consolidated financial statements of the Group, the directors took reasonable steps to ascertain whether any assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to assets in the consolidated financial statements of the Group misleading.

### **Unusual Transactions**

In the opinion of the directors, the results of the operations of the Group during the financial year were not substantially affected by any item, transaction or event of an abnormal character, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of an abnormal character likely, in the opinion of the directors, to affect substantially the results of the operations of the Group in the current financial year.

### **Significant Events During the Year - Adoption of IFRS 17 and IFRS 9**

Effective 1 January 2025, the Group adopted IFRS 17 and IFRS 9, as issued by the International Accounting Standards Board. The implementation of these standards represents a significant change in the accounting framework applicable to insurance entities, fundamentally altering the manner in which insurance contracts and related financial assets are recognized, measured, and presented in the consolidated financial statements.

IFRS 17 replaces IFRS 4 and establishes comprehensive principles governing the recognition, measurement, presentation, and disclosure of insurance contracts. The standard introduces a consistent and robust measurement framework designed to provide users of financial statements with clearer and more decision-useful information regarding the Group's insurance contract liabilities, the timing of profit recognition, and the underlying drivers of financial performance.

In addition, IFRS 9 supersedes IAS 39 and introduces a forward-looking expected credit loss model for impairment of financial assets. The change aims to ensure that credit losses are recognized on a more timely basis and that the measurement of financial assets more accurately reflects the entity's business model and the contractual cash flow characteristics of those instruments.

The adoption of these standards has resulted in consequential changes to the Group's accounting policies and has impacted the measurement and presentation of both insurance contract liabilities and financial assets in the consolidated financial statements. In accordance with the applicable transitional provisions, comparative information for the year ended 31 December 2024 and as at 1 January 2024 has been retrospectively restated, where relevant, to ensure consistency and comparability with the current reporting period.

### **Events Subsequent to Balance Date**

No matters or circumstances have arisen since the end of the financial year, which would require adjustments to, or disclosure in the consolidated financial statements.

## DIRECTOR'S REPORT (CONT'D)

### Other Circumstances

As at the date of this report:

- (i) no charge on the assets of any company in the Group has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which any company in the Group could become liable; and
- (iii) no contingent liabilities or other liabilities of the Group have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group to meet its obligations as and when they fall due.

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report which would make adherence to the existing method of valuation of assets or liabilities of the Group misleading or inappropriate.

### Directors' Benefits

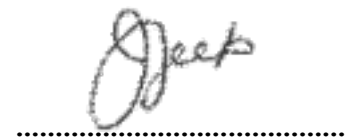
Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the consolidated financial statements of the Group) by reason of a contract made by any company in the Group or by a related corporation with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

Dated this 31<sup>st</sup> day of March 2026.



.....  
Director



.....  
Director

## DIRECTOR'S DECLARATION

This declaration is made in accordance with the requirements of the Companies Act, 2015.

The directors of the Holding Company have made a resolution that declares:

- a) In the opinion of the directors, the consolidated financial statements of the Group for the financial year ended 31 December 2025:
  - i. comply with International Financial Reporting Standards (IFRS) and present a true and fair view of the financial position of the Group as at 31 December 2025, and of its performance and cash flows for the year then ended; and
  - ii. have been prepared in accordance with the Companies Act, 2015;
- b) The directors have received an independence declaration by the auditors as required by Section 395 of the Companies Act, 2015; and
- c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

Dated this 31<sup>st</sup> day of March 2026.



.....  
Director



.....  
Director

## AUDITOR'S INDEPENDENCE DECLARATION



Tel: +679 331 4300  
Fax: +679 330 1841  
Email: info@bdofiji.com  
Offices in Suva and Lautoka

BDO  
Chartered Accountants  
Level 10, FNPF Place  
343 Victoria Parade  
GPO Box 855  
Suva, Fiji

### FIJICARE INSURANCE LIMITED AND SUBSIDIARY COMPANIES

#### AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

As Group auditor for the audit of FijiCare Insurance Limited and subsidiary companies for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Pradeep Patel'.

**Pradeep Patel**  
Partner  
Suva, Fiji

A handwritten signature in blue ink, appearing to read 'BDO'.

**BDO**  
CHARTERED ACCOUNTANTS

31 March 2026

## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FIJICARE INSURANCE LIMITED



Tel: +679 331 4300  
 Fax: +679 330 1841  
 Email: info@bdofiji.com  
 Offices in Suva and Lautoka

BDO  
 Chartered Accountants  
 Level 10, FNPf Place  
 343 Victoria Parade  
 GPO Box 855

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of FijiCare Insurance Limited and its subsidiary companies (the Group), which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and
- notes to the consolidated financial statements, including summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, as applicable to audits of consolidated financial statements of Public Interest Entities together with the ethical requirements that are relevant to our audit of the consolidated financial statements of Public Interest Entities in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO, Chartered Accountants, a Fiji Partnership, is a member firm of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE SHAREHOLDERS OF FIJICARE INSURANCE LIMITED

## KEY AUDIT MATTER

## 1 Adoption of IFRS 17 - Insurance Contracts

The Group adopted IFRS 17 Insurance Contracts for the first time in its consolidated financial statements effective from 1 January 2025, replacing IFRS 4 Insurance Contracts. IFRS 17 introduces a comprehensive and principles-based framework for the recognition, measurement, presentation, and disclosure of insurance contracts. The standard significantly changes the accounting for insurance liabilities and related profit emergence patterns.

The adoption of IFRS 17 had a significant impact on the Group's financial reporting framework and required significant changes to its accounting policies, actuarial models, systems, processes, and internal controls.

Key areas of judgements and estimations involved:

- Classification of contracts under IFRS 17 and segmentation into portfolios and groups;
- Selection of measurement models for group of insurance contracts, primarily the Premium Allocation Approach and accounting policy choice;
- Determination of key assumptions, including risk adjustment for non-financial risk, and expected future cash flows;
- Identification and application of an appropriate transition approach under IFRS 17;
- Implementation of new systems and controls for data aggregation, actuarial modelling, and financial reporting; and
- Preparation of new qualitative and quantitative disclosures in accordance with IFRS 17.

The Group applied the full retrospective approach where practicable and the modified retrospective approach for certain groups of insurance contracts where the full retrospective approach was impracticable due to the unavailability of historical information. These approaches were used to determine the amounts at the transition date of 1 January 2024. The resulting adjustments arising on transition were recorded in accumulated profits, as disclosed in the statement of changes in equity, and prior period figures have been restated and reclassified to conform with the requirements of IFRS 17.

Given the complexity and judgment involved, and the significance of the impact on the consolidated financial statements, we considered the first-time adoption of IFRS 17 to be a key audit matter.

## HOW OUR AUDIT ADDRESSED THE MATTER

Our audit procedures included, amongst others:

- Reviewed the Group's IFRS 17 project governance structure and implementation roadmap and assessed the involvement of external experts, actuaries, and consultants in the design and implementation of IFRS 17 frameworks.
- Evaluated the appropriateness of the Group's technical accounting decisions and accounting policy elections in applying IFRS 17, including contract classification, grouping of insurance contracts, and selection of measurement models. We also assessed the appropriateness of the transition approach adopted and tested its application on a sample of groups of insurance contracts to assess measurement, classification and transition adjustments.
- Verified the accuracy and completeness of data used in preparing the transition adjustments.
- Involved experts to evaluate the appropriateness of the methodology used, significant assumptions including risk adjustment, PAA eligibility assessment and expenses included within the fulfilment cash flows. This included consideration of the reasonableness of assumptions against actual historical experience and the appropriateness of any judgments applied.
- Tested the mathematical accuracy of the supporting calculations and adjustments to determine the impact on the Group's opening equity position as at 1 January 2024 and verified the accuracy of the transition adjustment entries and ensured consistency with the selected transition methodology.
- Assessed the adequacy of the quantitative and qualitative disclosures included in the consolidated financial statements in line with the requirements of IFRS 17.

## KEY AUDIT MATTER

## HOW OUR AUDIT ADDRESSED THE MATTER

## 2 Valuation of Insurance Contract Liabilities (Refer to Note 13 to the Consolidated Financial Statements)

Valuation of Insurance contract liabilities involve significant judgments and estimates, particularly with respect to the estimation of the present value of future cash flows, risk adjustment for non-financial risk, eligibility of Premium Allocation Approach (PAA) and estimation of the liabilities for incurred claims.

These cash flows primarily include determination of expected premium receipts, expected ultimate cost of claims and allocation of insurance acquisition cashflows which are within the contract boundaries. The calculation for these liabilities includes significant judgements and estimates and involvement of actuarial experts in order to ensure appropriateness of methodology, assumptions and data used to determine the estimated future cash flows.

Given the complexity and significant judgment involved, and the significance of the balances to the overall consolidated financial statements, we considered valuation of insurance contract liabilities to be a key audit matter.

Our audit procedures in conjunction with our actuarial expert included, amongst others:

- Understanding and evaluating the process, the design and implementation of controls in place to determine valuation of insurance contract liabilities.
- Evaluated and tested key controls over the Group's claims handling process, including the recording of claims and the estimation of claims liabilities. We examined evidence of the operation of controls over the estimation of individual claims. For a sample of major outstanding claims, performed basis and calculations for estimation of claims liabilities to assess the reasonableness of management's outstanding claims liability calculations.
- Assessment of the competence, capabilities and objectivity of the management appointed actuary and our actuarial expert.
- Tested the completeness, and on sample basis, the accuracy and relevance of source data used to determine future cashflows.
- Tested the calculations to assess the mathematical accuracy of the insurance contract liabilities for a selected sample of groups of Insurance contracts, focusing on those with largest liabilities for incurred claims.
- Evaluated the appropriateness of Group's key judgements and estimates made in the measuring components of insurance and reinsurance liabilities, including the methodology, risk adjustment for non-financial risk, PAA eligibility assessment and expenses included within the fulfilment cashflows.
- Verified the calculations of the insurance contract asset and liability for remaining coverage and asset and liability for liability of incurred claims and respective reinsurance amounts to ensure the calculation methods and the model (Premium Allocation Approach) used were appropriate.
- Verified and assessed the recoverability of Insurance contract assets.
- Ensured the adequacy of the disclosures included in the financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE SHAREHOLDERS OF FIJICARE INSURANCE LIMITED

**Other Information**

The management and directors are responsible for the other information. The other information comprise of the information included in director's report and the Annual Report of the Group for the year ended 31 December 2025 but does not include the consolidated financial statements and the auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements**

The management and directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the Companies Act, 2015, and for such internal control as the management and directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management and directors are responsible for assessing Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and directors either intend to liquidate the Companies in the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's and directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Companies in the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In our opinion, the consolidated financial statements have been prepared in accordance with the requirements of the Companies Act, 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Group have kept financial records sufficient to enable the consolidated financial statements to be prepared and audited.



**BDO**  
**CHARTERED ACCOUNTANTS**



**Pradeep Patel**  
**Partner**  
**Suva, Fiji**  
**31 March 2026**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 31 DECEMBER 2025

	Notes	31 December 2025 \$	31 December 2024 Restated* \$
Insurance revenue	13.1	59,207,919	52,786,670
Insurance service expenses	13.1	(48,453,284)	(45,318,898)
<b>Insurance service result before reinsurance contracts held</b>	13.1	10,754,635	7,467,772
Net expense from reinsurance contracts held	13.2	(1,024,221)	(484,617)
<b>Insurance service result</b>		<b>9,730,414</b>	<b>6,983,155</b>
Dividend income		117,873	98,693
Interest income		658,458	438,576
Fair value gain on equity investments	7(b)	126,249	206,381
Rental income		230,835	155,497
Fair value gain on investment properties	8	2,335,873	1,042,404
Net impairment loss on financial assets		(1,853)	(13,874)
<b>Net investment income</b>		<b>3,467,435</b>	<b>1,927,677</b>
Net insurance finance expenses		-	-
<b>Net insurance and investment result</b>		<b>13,197,849</b>	<b>8,910,832</b>
Income from medical services		486,114	316,508
Other income		661,883	644,445
Other operating expenses		(2,822,942)	(2,034,814)
<b>Profit before income tax</b>		<b>11,522,904</b>	<b>7,836,971</b>
Income tax expense	15(a)	(2,219,054)	(1,503,828)
<b>Profit for the year</b>		<b>9,303,850</b>	<b>6,333,143</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operation		(135,926)	159,508
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation gain on land and buildings, net of deferred tax		47,239	811,989
<b>Total comprehensive income for the year</b>		<b>9,215,163</b>	<b>7,304,640</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share - cents	27	108.09	73.57

\*Comparative information has been restated, refer Note 5.5.

The accompanying notes form an integral part of this consolidated statement of profit or loss and other comprehensive income.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2025

2024	Share Capital	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated profits	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024, as previously presented	5,043,662	-	(137,172)	21,869,226	26,775,716
Impact of adopting IFRS 17	-	-	-	63,887	63,887
Impact of adopting IFRS 9	-	-	-	(9,396)	(9,396)
<b>*Restated Balance as at 1 January 2024</b>	<b>5,043,662</b>	<b>-</b>	<b>(137,172)</b>	<b>21,923,717</b>	<b>26,830,207</b>
<b>Profit for the year (*Restated)</b>				<b>6,333,143</b>	<b>6,333,143</b>
Other comprehensive income for the year:					
-Revaluation gain on land and buildings, net of deferred tax	-	811,989	-	-	811,989
-Exchange differences on translating foreign operation	-	-	159,508	-	159,508
<b>Total comprehensive income</b>	<b>-</b>	<b>811,989</b>	<b>159,508</b>	<b>6,333,143</b>	<b>7,304,640</b>
Transactions with owners of the Group:					
Dividends declared (Note 19)	-	-	-	(1,979,781)	(1,979,781)
<b>Total transactions with owners of the Group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,979,781)</b>	<b>(1,979,781)</b>
<b>Balance as at 31 December 2024 (*Restated)</b>	<b>5,043,662</b>	<b>811,989</b>	<b>22,336</b>	<b>26,277,079</b>	<b>32,155,066</b>

\*Comparative information has been restated, refer Note 5.3, 5.4 and 5.5.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Share Capital	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated profits	Total
	\$	\$	\$	\$	\$
Balance as at 1 January 2025 (*Restated)	5,043,662	811,989	22,336	26,277,079	32,155,066
Profit for the year	-	-	-	9,303,850	9,303,850
Other comprehensive income for the year:					
- Revaluation gain on land and buildings, net of deferred tax (Note 9)	-	47,239	-	-	47,239
- Exchange differences on translating foreign operation	-	-	(135,926)	-	(135,926)
Total comprehensive income	-	47,239	(135,926)	9,303,850	9,215,163
Transactions with owners of the Group:					
Dividends declared (Note 19)	-	-	-	(2,151,936)	(2,151,936)
Total transactions with owners of the Group	-	-	-	(2,151,936)	(2,151,936)
Balance as at 31 December 2025	5,043,662	859,228	(113,590)	33,428,993	39,218,293

\*Comparative information has been restated, refer Note 5.3, 5.4 and 5.5.

The accompanying notes form an integral part of this consolidated statement of changes in equity.

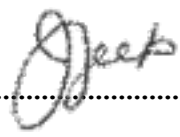
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$	31 December 2024 Restated** \$	1 January 2024 Restated* \$
<b>ASSETS</b>				
Cash on hand and at bank	6	7,924,788	12,943,957	18,224,801
Financial assets at amortised cost	7(a)	25,806,250	20,954,632	13,471,533
Current tax asset	15(b)	-	-	474,572
Other receivables	16	1,255,372	995,609	1,154,300
Financial assets at fair value through profit or loss	7(b)	4,239,238	3,882,196	3,659,712
Inventory		153,924	8,457	10,288
Right-of-use assets	11(a)	1,402,035	1,234,010	697,755
Deferred tax assets	15(c)	39,583	50,921	45,646
Investment properties	8	17,892,292	11,942,993	11,865,266
Property, plant and equipment	9	8,859,345	8,312,953	1,228,288
Intangible assets	10	163,853	358,421	446,753
<b>TOTAL ASSETS</b>		<b>67,736,680</b>	<b>60,684,149</b>	<b>51,278,914</b>
<b>LIABILITIES</b>				
Other payables	17	1,384,153	1,241,039	1,174,950
Current tax liability	15(b)	298,831	305,797	-
Insurance contract liabilities	13.1	22,675,803	23,790,450	21,033,788
Reinsurance contract liabilities	13.2	272,515	153,338	417,212
Employee entitlements	18	260,441	212,606	206,572
Deferred tax liabilities	15(d)	2,142,941	1,540,221	886,854
Lease liabilities	11(b)	1,483,703	1,285,632	729,331
<b>TOTAL LIABILITIES</b>		<b>28,518,387</b>	<b>28,529,083</b>	<b>24,448,707</b>
<b>EQUITY</b>				
Share capital	20	5,043,662	5,043,662	5,043,662
Foreign currency translation reserve		(113,590)	22,336	(137,172)
Asset revaluation reserve		859,228	811,989	-
Accumulated profits		33,428,993	26,277,079	21,923,717
***				
<b>TOTAL EQUITY</b>		<b>39,218,293</b>	<b>32,155,066</b>	<b>26,830,207</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>67,736,680</b>	<b>60,684,149</b>	<b>51,278,914</b>

The accompanying notes form an integral part of this consolidated statement of financial position.

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

  
 .....  
 Director

  
 .....  
 Director

\*Comparative information has been restated, refer Note 5.3

\*\*Comparative information has been restated, refer Note 5.4

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2025

	Inflows/ (Outflows) 2025 \$	Inflows/ (Outflows) 2024 Restated* \$
<b>Cash flows from operating activities</b>		
Premium received	58,521,770	54,939,730
Reinsurance premium paid, net	(905,044)	(748,491)
Claims paid	(37,081,178)	(34,345,246)
Other income	2,047,017	2,335,388
Commission paid	(6,378,498)	(5,211,052)
Other incurred insurance service expenses	(5,422,106)	(5,158,998)
Other operating expenses paid	(2,960,021)	(2,455,291)
Cash generated from operations	7,821,940	9,356,040
Income tax paid	(1,627,708)	(346,029)
Interest paid on lease liabilities	(76,512)	(37,287)
<b>Net cash provided by operating activities</b>	<b>6,117,720</b>	<b>8,972,724</b>
<b>Cash flows from investing activities</b>		
Payments for investment properties	(3,613,426)	(247,671)
Payments for property, plant and equipment	(1,018,102)	(5,151,267)
Payments for intangible assets	(69,857)	(31,546)
Proceeds from sale of property, plant and equipment	38,991	55,243
Payments for investment at amortised cost	(19,435,011)	(18,368,435)
Proceeds from investment at amortised cost	14,581,540	10,838,567
Payments to investments at FVTPL	(230,793)	(16,103)
Dividends received	117,873	98,693
Interest received	782,957	554,863
<b>Net cash used in investing activities</b>	<b>(8,845,828)</b>	<b>(12,267,656)</b>
<b>Cash flows from financing activities</b>		
Payment for lease liability	(224,128)	(212,070)
Dividends paid	(2,085,710)	(1,918,821)
<b>Net cash used in financing activities</b>	<b>(2,309,838)</b>	<b>(2,130,891)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,037,946)</b>	<b>(5,425,823)</b>
Effect of exchange rate movement on cash and cash equivalents	18,777	144,979
Cash and cash equivalents at the beginning of the year	12,943,957	18,224,801
<b>Cash and cash equivalents at the end of the year (Note 6)</b>	<b>7,924,788</b>	<b>12,943,957</b>

\*Comparative information has been restated.

The accompanying notes form an integral part of this statement of cash flows.

**NOTE 1 GENERAL INFORMATION****a) Corporate Information**

FijiCare Insurance Limited (the “Holding Company”) is a licensed general insurance and publicly listed Company on the South Pacific Stock Exchange (SPX), limited by shares, incorporated and domiciled in Fiji. The subsidiary companies, WeCare Pte Limited and OmniCare Pte Limited are limited by shares, incorporated and domiciled in Fiji and VanCare Pte Limited is limited by shares, incorporated and domiciled in Vanuatu.

The registered office and principal place of business of the Holding Company is located at Level 9, FNPF Place, 343-359 Victoria Parade, Suva.

The consolidated financial statements were approved by the Board of Directors and authorized for issue on 31 March 2026.

**b) Principal Activities**

The principal activities of the Group during the year were as follows:

Entity	Principal Activities
FijiCare Insurance Limited	Underwriting of medical, term life, mortgage protection, wagecare, personal accident, public liability, funeral benefits, motor vehicle, travel and property (under micro insurance project) insurance risks.
VanCare Insurance Limited	Underwriting of motor and other general insurance risks.
WeCare Pte Limited	Investment in properties and real estate.
OmniCare Pte Limited	Medical and diagnostic centres.

There were no significant changes in the nature of the principal activities of the Group during the year.

**NOTE 2 BASIS OF PREPARATION****a) Statement of compliance**

The Group’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and the requirements of the Companies Act 2015. Under the Act, entities are required to apply the Accounting Standards adopted by the Fiji Institute of Chartered Accountants (FICA), which has formally adopted IFRS as issued by the International Accounting Standards Board (IASB).

It is noted that the Reserve Bank of Fiji (RBF) has announced that licensed insurers in Fiji will be required to implement IFRS 17 Insurance Contracts and incorporate the standard in their prudential reporting for financial periods commencing on or after 1 January 2026. The Holding Company and its subsidiary company, VanCare Insurance Limited, have adopted IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments as endorsed in Fiji with initial application date as 1 January 2025 and the transition date is 1 January 2024, comparatives have been retrospectively restated for IFRS 17 and IFRS 9. The resulting changes to material accounting policies arising from the adoption of these standards are disclosed in Note 3 to the consolidated financial statements. Explanation to transition to IFRS 17 and IFRS 9 and other changes are disclosed in Note 5.

The financial statements have been prepared under the historical cost convention, except for certain financial assets and non-financial assets measured at fair value, insurance and reinsurance contracts which are measured at estimated fulfilment cashflows in accordance with IFRS 17.

The Group’s statement of financial position is presented in order of liquidity rather than using a current/non-current classification. Except for certain financial assets, property, plant and equipment, right-of-use assets, lease liabilities, intangible assets, deferred tax balances, investment properties, all other assets and liabilities are considered short-term in nature. Balances that contain

both current and non-current portions include right-of-use assets, lease liabilities, financial assets at amortized cost and reinsurance contract assets/liabilities.

## NOTE 2 BASIS OF PREPARATION (CONT'D)

### b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Holding Company, using consistent accounting policies.

#### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and;
- Has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The financial statements of subsidiaries are incorporated into the consolidated financial statements of the Group from the date of acquisition or incorporation, which represents the date on which the Group obtains control. Consolidation continues until the date such control ceases.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Holding Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Income and expenses of the subsidiary companies are included in the consolidated statement of profit or loss and other comprehensive income from the date the Holding Company gains control until the date when the Holding Company ceases to control subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the owners of the Holding Company.

#### *Non-controlling Interests*

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. NCI represent the equity in subsidiaries not attributable, directly or indirectly, to the parent company. As all subsidiaries of the Holding Company are wholly owned, the NCI share is nil and no separate disclosure of NCI is required in the consolidated financial statements.

**NOTE 2 BASIS OF PREPARATION (CONT'D)****b) Basis of consolidation (Cont'd)***Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, together with any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value at the date when control is lost. A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction, with no impact on profit or loss.

*Transactions eliminated on consolidation*

Transactions eliminated on consolidation include intra-group balances and transactions, together with any unrealized income, expenses, and cash flows arising from intra-group transactions. Such unrealized gains and losses are eliminated in full. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment of the related asset.

**c) Functional and presentation currency**

The Group operates in Fiji and Vanuatu; however, the consolidated financial statements are presented in Fiji dollars, which is the Holding Company's functional and presentation currency. Transactions in foreign currencies are translated into the functional currency at exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date exchange rates, with resulting exchange differences recognised in the consolidated statement of other comprehensive income.

**d) Basis of Accounting - Going concern**

The consolidated financial statements of the Group have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these consolidated financial statements, as they believe the Group has adequate financial resources to meet its liabilities as and when they fall due over the next twelve months.

**e) Critical Accounting Estimates and Judgments**

In preparing these consolidated financial statements, management has exercised judgements and made estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The Group's accounting policies, as described in Note 3, require directors and management to determine carrying amounts of assets and liabilities that are not readily observable. These judgements and estimates are based on historical experience and other factors considered relevant under the circumstances.

Management reviews these estimates on an ongoing basis, incorporating expectations of future events that are believed to be reasonable. Revisions are recognised in the period of change if they affect only that period, or in both the current and future periods if they affect multiple periods.

The Group makes estimates and assumptions about the future, and the resulting accounting estimates will, by definition, seldom equal the related actual results. Those with a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year and beyond are disclosed in the relevant notes to these consolidated financial statements.

**NOTE 2 BASIS OF PREPARATION (CONT'D)****e) Critical Accounting Estimates and Judgments (Cont'd)****i) Fair value of financial instruments**

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price. Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair values. Refer to Note 14 for details.

**ii) Insurance contract liabilities**

Provision for outstanding claims are stated net of amounts recoverable from reinsurers and are assessed by reviewing individual claims. Provision is assessed after taking into account claim information available at the time the claim is received or additional information brought to the notice of the Group till reporting date. Whilst all reasonable steps are taken to ensure that adequate information is obtained, given the uncertainty in claims provision, it is likely that the final outcome will differ from the original liability established.

Provision is also made for insurance claims incurred but not reported (IBNR). Provision for IBNR is also assessed by the management on an annual basis based on the latest available actuarial valuation report and recent claims experience and underwriting results. Valuation is obtained from independent licensed actuaries for the adequacy of provision for claims incurred but not reported on a periodic basis. Actuaries use appropriate actuarial valuation methods to value the liabilities to help inform the choice of the most appropriate method and to help assess the inherent estimation differences. Actuaries selected the method that gave the highest answer based on the Group's own data and increased where the benchmark gave a higher answer and weighted the valuation towards higher side. Provision is also made for claim administration expenses in accordance with guidelines issued by the Regulators. Refer to Note 3.3.5 (a), Note 4.1 and Note 23 for details.

iii) Note 3.9 - Fair value measurement of investment properties

iv) Note 3.7 - Fair value measurement of properties

v) Note 3.6 - Recognition and measurement of deferred tax liabilities

vi) Note 3.4.9 - Impairment of financial assets

vii) Note 3.10 - Impairment of non-financial assets

**f) Comparative Figures**

Where necessary, comparative figures have been reclassified or regrouped to conform to the presentation adopted in the current period. Comparative figures have been retrospectively restated for IFRS 9 and IFRS 17 in accordance with the applicable transitional provisions, refer Note 5.

**g) Seasonality of Operations**

Other than the normal seasonality inherent in the medical insurance business in Fiji, there are no significant seasonal variations that affect the insurance operations of the Group. The Group's revenue and expenses are therefore not subject to material fluctuations arising from seasonality, apart from medical insurance business in Fiji.

**NOTE 3 MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these financial statements are summarized below. These policies have been applied consistently across all years presented, except where new IFRS standards, IFRIC interpretations, and amendments have been adopted by the Group, as explained in the following notes.

**NOTE 3 MATERIAL ACCOUNTING POLICIES****3.1 New IFRS Standards, IFRIC interpretations and amendments thereof, adopted by the Group**

In these consolidated financial statements, the Group has applied IFRS 17 and IFRS 9 for the first time, refer Note 3.3 and Note 5 for related disclosures.

<i>Standards, amendments, interpretations</i>	<i>Description</i>	<i>Effective date</i>
Amendments to IAS 21	Lack of exchangeability - Amendments to IAS 21	1 January 2025

This amendment had no impact on the consolidated financial statements of the Group.

**3.2 Accounting standards issued but not yet effective**

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025 or after, but do not have a material impact on the consolidated financial statements of the Group.

<i>Standards, amendments, interpretations</i>	<i>Description</i>	<i>Effective date</i>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	1 January 2026
New standard IFRS 18	IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027
New standard IFRS 19	IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
New standard IFRS S1 and IFRS S2	IFRS S1 establishes general requirements for disclosure of sustainability-related financial information, while IFRS S2 introduces climate-related disclosures.	1 January 2029, subject to jurisdictional adoption

**3.3 Summary of material accounting policies for insurance contracts**

Effective 1 January 2025, the Group adopted IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments, replacing IFRS 4 and IAS 39 respectively. These standards introduced significant changes to the accounting for insurance contracts and financial instruments, including classification, measurement, and impairment requirements. As a result, certain prior-year comparative amounts have been restated to ensure consistency and compliance with international financial reporting standards.

**3.3.1 Definition and classification**

The Group operates as a general insurer, underwriting multiple lines of business including health, motor, term life, and other segments, and issues insurance contracts that transfer insurance risk. The Group does not issue contracts that transfer only financial risks.

Insurance contracts are those contracts where the insurer accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. All substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (that is, if there is a result from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss). All references to insurance contracts in the scenario with commercial substance in which the Group has the possibility of a loss on a present value basis and whether the accepted insurance risk is significant.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.1 Definition and classification (cont'd)**

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss. All references to insurance contracts in the consolidated financial statements apply to insurance contracts issued or acquired and reinsurance contracts held unless specifically stated otherwise.

The Group does not write any investment contracts with discretionary participation features or insurance contracts with direct participation features.

**3.3.2 Classification and measurement**

IFRS 17 has introduced a new unit of account for the measurement of insurance and reinsurance contracts. Under this standard, contracts are grouped into units of account determined by the portfolio to which they belong, the annual cohort in which they are issued, and their profitability classification. This grouping ensures that contracts subject to similar risks and managed together are measured consistently, that contracts issued within the same 12-month period are reported comparably, and that onerous contracts are not offset against profitable ones. The unit of account requirement enhances transparency and comparability across reporting periods and portfolios.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. The standard introduces a measurement model that applies to group of contracts, based on the Group's estimates of the present value of future cash flows expected to arise as the Group fulfils the contracts. This model incorporates an explicit risk adjustment for non-financial risk and a contractual service margin (CSM), ensuring that profits are recognized systematically as services are provided over the coverage period.

The Group applies the Premium Allocation Approach (PAA) to all insurance contracts that it issues and reinsurance contracts that it holds, as the coverage period of each contract within the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less. Liabilities for incurred claims are measured consistently with the general measurement model, incorporating discounting where applicable and an explicit risk adjustment for non-financial risk.

The measurement of these insurance contracts also requires significant judgement and estimates. These significant judgements and estimates include Risk Adjustment ("RA") and liability for incurred claims - estimate of future cash flows.

**3.3.3 Unit of account**

IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: (a) onerous contracts, (b) contracts with no significant risk of becoming onerous, and (c) the remainder. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). Further, no group for level of aggregation purposes contains contracts issued more than one year apart.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.3 Unit of account (Cont'd)**

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Combined loss ratio over the period
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

The Group holds a single reinsurance contract and applies the same principles of aggregation as outlined above. In line with IFRS 17 requirements, the Group does not issue any insurance or reinsurance contracts that qualify for contract combination or unbundling.

**3.3.4 Contract boundary**

The Group includes in the measurement of a group of insurance contracts, all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or

Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

**3.3.5 Initial and subsequent measurement****a) Insurance Contracts**

The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.5 Initial and subsequent measurement (cont'd)****a) Insurance Contracts (cont'd)**

Premium received in advance represents premiums received before initial recognition of the group of insurance contracts. These are excluded from liability for remaining coverage and recognised as other liabilities.

For insurance contracts issued, on initial recognition, the Group measures the Liability for Remaining Coverage (LRC) at the amount of premiums received, less any acquisition cash flows paid. The carrying value of a group of insurance contracts issued at the end of each reporting period is the sum of:

- The Liability for Remaining Coverage (LRC); and
- The Liability for Incurred Claims (LIC), comprising the fulfilment cash flows (“FCF”) related to past service allocated to the group at the reporting date.

Based on the Group’s assessment, there are no investment components within insurance contracts issued by the Group.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts restriction. Composition of the groups is not reassessed in subsequent periods.

*Liability for Remaining Coverage “LRC”*

The Group has elected not to adjust the Liability for Remaining Coverage (LRC) for the effect of the time value of money, as the time between providing each part of the coverage and the related premium due date is expected to be one year or less.

For insurance contracts issued, at each of the subsequent reporting dates, the Liability for Remaining Coverage (LRC) is:

- a) increased for premiums received in the period;
- b) decreased for insurance acquisition cash flows paid in the period;
- c) decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and
- d) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

*Liability for Incurred Claims “LIC”*

For contracts measured under the PAA, the LIC is measured similarly to the LIC’s measurement under the General Measurement Model (GMM). The Group estimates the liability for incurred claims and expenses as the fulfilment cash flows related to incurred claims and expenses. The fulfilment cash flows are an explicit, unbiased, and probability-weighted estimate of the present value of the future cash flows, within the contract boundary of a group of contracts, that will arise as the entity fulfils its obligation under the insurance contracts, including a risk adjustment for non-financial risk. The Group presents the entire change in risk adjustment as part of insurance service results.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.5 Initial and subsequent measurement (cont'd)****a) Insurance Contracts (cont'd)***Liability for Incurred Claims "LIC" (cont'd)*

The Group establishes insurance claims liabilities to cover the estimated liability for the cash flows associated with incurred losses as at the statement of financial position date, including claims reported but not yet paid and claims incurred not yet reported ("IBNR") and loss adjustment expenses incurred with respect to insurance contracts underwritten by the Group. The ultimate cost of claims liabilities is estimated by using generally accepted standard actuarial techniques.

The main assumption underlying these techniques is that the Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim (severity) and average number of claims (frequency) based on the observed development of earlier years and expected loss ratios. Historical claims development is analysed by accident year, as well as claim type. Loss ratio is the ratio of total claims incurred to total premiums earned for the portfolio.

Additional qualitative judgment is applied to assess the extent to which past claims trends may not be indicative of future experience. This includes consideration of one-off occurrences, changes in external or market factors such as public attitudes toward claiming, economic conditions, levels of claims inflation, and legislation, as well as internal factors such as portfolio mix, policy features, and claims handling procedures. These judgments are used to arrive at the estimated ultimate cost of claims, which reflects the probability-weighted expected value outcome across the range of possible scenarios, taking into account all inherent uncertainties.

The Group has decided not to discount the Liability for Incurred Claims (LIC), since most claims incurred are expected to be settled within a 12-month period. An insignificant portion of the LIC is expected to extend beyond 12 months, with an immaterial impact on both LIC and the consolidated statement of profit or loss. The Group will regularly monitor the time taken to settle claims from the date they are incurred. In line with its accounting policy choice under IFRS 17, the Group presents the entire insurance finance income or expense for the period in the statement of profit or loss.

**b) Reinsurance Contracts**

The Group holds Whole Account Excess of Loss Reinsurance Contract that cover losses occurring, losses discovered and claims incurred during an accident year and are accounted for under the PAA since the Group does not expect significant variability in the fulfilment cash flows that would affect the measurement of the liability for remaining coverage under general measurement model.

The Group recognises a group of reinsurance contracts it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held.
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid, and any amounts arising from the derecognition of any other relevant pre-recognition cash flows. The Group is presenting income/ expense from reinsurance as a net line item in the condensed statement of profit or loss.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.5 Initial and subsequent measurement (cont'd)****b) Reinsurance Contracts (cont'd)**

The Group has elected not to adjust the LRC for the effect of time value of money, as it expects the time between providing each part of the coverage and the related premium due date to be one year or less.

**3.3.6 Derecognition**

When an insurance contract accounted for under the Premium Allocation Approach (PAA) is derecognised, the Group removes the related rights and obligations, with the impact recognised immediately in the statement of profit or loss.

- If the contract is extinguished, any net difference between the derecognised portion of the liability for remaining coverage (LRC) of the original contract and any cash flows arising from extinguishment is charged to profit or loss.
- If the contract is transferred to a third party, any net difference between the derecognised portion of the LRC of the original contract and the premium charged by the third party is recognised in profit or loss.
- Where the original contract is modified and results in derecognition, any net difference between the derecognised portion of the LRC and the hypothetical premium that the Group would have charged for a contract with equivalent terms is recognised as part of the new contract at the date of rewrite.

**3.3.7 Insurance revenue**

The Group recognises insurance revenue over the coverage period of a group of contracts. Insurance revenue for the period is determined as the amount of expected premium receipts and adjusted to reflect the time value of money and the effect of financial risk where applicable.

For the medical portfolio, management has determined that recognition based purely on the passage of time does not fairly represent the release of risk. Accordingly, insurance revenue for this portfolio is recognised on the basis of the expected timing of incurred insurance service expenses. Other portfolios continue to recognise insurance revenue on the basis of the passage of time, including medical portfolio in prior year, since the impact was considered to be immaterial.

This approach reflects management's judgement that the allocation basis applied provides a more fair representation of the release of risk and the provision of insurance contract services.

**3.3.8 Insurance service expenses**

Insurance service expenses include the following:

- Claims incurred during the year and other directly attributable insurance service expenses incurred during the year;
- The amortisation of insurance acquisition cash flows;
- Changes that relate to past service (specifically changes in the estimate of the LIC at the start of the period including the change in the risk adjustment on the LIC); and
- Losses on onerous groups of contracts (i.e. the loss on setting up a loss component) and reversals of such losses which represent changes that relate to future service.

Amortisation of insurance acquisition cash flows is based on the pattern of revenue recognition under the Premium Allocation Approach (PAA).

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.9 Net income (expenses) from reinsurance contracts held**

The Group presents the results from reinsurance contracts held as a single net amount in the statement of profit or loss, reflecting the income and expenses arising from such contracts.

Reinsurance income includes the following:

- Actual claims and other expenses recovered during the period;
- The effect of changes in the risk of reinsurers non-performance;
- Losses recovered on underlying contracts and reversal of such recoveries;
- Changes that relate to past service adjustments to incurred claims component; and
- Other incurred directly attributable expenses.

Reinsurance expenses consist of PAA premiums recognised as cost during the year that are ceded to the reinsurer, together with the ceding commission earned during the year.

**3.3.10 Insurance acquisition costs**

Insurance acquisition cash flows are the costs that are directly associated with selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to a portfolio of insurance contracts. Acquisition costs fall under the insurance service expense. The Group amortises the insurance acquisition costs (commission expense) over the contract period. Acquisition cash flows are included in fulfilment cash flows.

**3.3.11 Directly attributable expenses**

Directly attributable expenses are the costs that can be fully or partially attributed to the fulfilment of the groups of insurance contracts. The Group allocates the attributable costs based on a number of drivers. Attributable costs fall under the insurance service expense.

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis. The Group allocates these using relevant proxies. Similar methods are consistently applied to allocate expenses of a similar nature.

The Group does not pay (or recognise a liability, applying a standard other than IFRS 17) directly attributable acquisition costs before a group of insurance contracts is recognised. As such, no pre-recognition acquisition costs assets have been established.

**3.3.12 Other operating expenses**

Other operating expenses include non-attributable expenses which are administrative expenses and are not linked to insurance contracts.

**3.3.13 Onerous contract**

The Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones. A group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognized as a loss component within the liability for remaining coverage and a loss is recognized immediately in the statement of profit or loss in insurance service expense. The loss component is then amortized to statement of profit or loss over the coverage period to offset incurred claims in insurance service expense. The loss component is measured on a gross basis but may be mitigated by a loss recovery component if the contracts are covered by reinsurance.

**NOTE 3 MATERIAL ACCOUNTING POLICIES [CONT'D]****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.14 Risk adjustment for non-financial risk**

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value of claims. The Group does not disaggregate changes in the risk adjustment between insurance service result and insurance finance income or expenses.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile. The Group has appointed a qualified actuary who supports in reviewing and providing recommendations with regards to the expected ultimate claims and the associated claims reserves. The Group recorded reserves, following the recommendations of the appointed actuary who is external and independent from the Group.

**3.3.15 Significant financing component**

The Group has assessed its liability for remaining coverage (LRC) and concluded that no significant financing component exists within the LRC. Accordingly, the carrying amount of the LRC has not been adjusted to reflect the time value of money or the effect of financial risk using discount rates.

**3.3.16 Non-performance risk**

The Group measures the present value of future cash flows arising from reinsurance contracts using assumptions consistent with those applied to the underlying insurance contracts, adjusted for the risk of non-performance by the reinsurer. This non-performance risk is reassessed at each reporting date, with any changes recognized in reinsurance finance income or expenses within the statement of profit or loss. As of the reporting date, the Group has no reinsurance receivables outstanding; accordingly, no allowance for expected credit losses (ECL) has been recognized under the IFRS 9 simplified approach.

**3.3.17 Transition**

On transition date, January 1, 2024, the Group:

- has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always been applied
- derecognized any existing balances that would not exist had IFRS 17 always been applied
- recognized any resulting net difference in equity.

The statement of financial position for January 1, 2024, has been restated due to adoption of IFRS 17 and IFRS 9. Consequently, the third balance sheet as at January 1, 2024 has also been presented under the requirements of IAS 1.

*Full Retrospective Approach*

On transition to IFRS 17, the Group has applied the full retrospective approach unless impracticable.

**NOTE 3 MATERIAL ACCOUNTING POLICIES [CONT'D]****3.3 Summary of material accounting policies for insurance contracts (Cont'd)****3.3.17 Transition (cont'd)***Modified retrospective approach*

The Group has applied the modified retrospective approach for certain groups of insurance contracts, as prior to transition (before 1 January 2024) it had grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Management determined that applying the full retrospective approach to these portfolios was impracticable, as the historical data required from actuarial valuation reports was not available. Accordingly, the Group used reasonable and supportable information from its existing reporting systems to achieve an outcome that approximates the full retrospective approach. For groups of insurance contracts issued and reinsurance contracts held after 1 January 2024, the Group has applied the full retrospective approach. At transition, the Group aggregated contracts issued more than one year apart for groups applying the modified retrospective approach, as supportable information to aggregate contracts into groups issued within one year was not available.

At the date of initial recognition of groups of insurance contracts originating before transition, no discounting was applied, as most claims incurred are expected to be settled within a 12-month period. The risk adjustment for non-financial risk at the date of initial recognition was estimated by adjusting the risk adjustment at the transition date for the expected release of risk in the periods before transition, determined with reference to the release of risk for similar contracts issued subsequent to transition.

**3.4 Financial instruments - IFRS 9**

Since the Group adopted IFRS 17 Insurance Contracts on 1 January 2025, it has implemented IFRS 9 Financial Instruments accordingly. Prior to the adoption of IFRS 17, the Group applied the temporary exemption from IFRS 9, as permitted under the relevant criteria, for annual periods before 1 January 2024. IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement and became effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. On transition to IFRS 9, the Group adopted a modified retrospective approach consistent with the transition option applied under IFRS 17, while utilizing the relevant practical expedients available under IFRS 9.

**3.4.1 Financial assets - classification**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

**3.4.2 Financial assets at amortized cost**

**Debt Instruments:** A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”).

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.4 Financial instruments - IFRS 9 (Cont'd)****3.4.3 Financial assets at fair value through other comprehensive income (FVOCI)**

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in Other Comprehensive Income (OCI). Interest income and foreign exchange gains and losses are recognized in the statement of profit or loss.

For an equity investment, the Group may irrecoverably elect to present subsequent changes in fair value in OCI. This election is made on an instrument-by-instrument basis on initial recognition.

**3.4.4 Financial assets at fair value through profit or loss (FVTPL)**

All other financial assets are classified and measured at FVTPL. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

**3.4.5 Business model assessment**

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the application of those policies in practice.
- whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

For the purpose of the assessment of whether contractual cash flows are solely payments of principal and interest, principal is the fair value of the financial asset on initial recognition. Interest is the consideration for the time value of money, the credit and other basic lending risks associated with the principal amount outstanding during a particular period and other basic lending costs (e.g., liquidity risk and administrative costs), along with profit margin.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.4 Financial instruments - IFRS 9 (Cont'd)****3.4.6 Financial assets - measurement***Initial recognition*

At the time of initial recognition, the Group measures a financial asset at its fair value. In the case of a financial asset not classified at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the asset are added to its carrying amount. Transaction costs relating to financial assets measured at FVTPL are expensed immediately in profit or loss.

All regular-way purchases and sales of financial assets are recognised and derecognised on the trade date, i.e., the date on which the Group becomes a party to the contractual provisions of the instrument.

*Subsequent measurement**Debt instrument at amortised cost:*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

*Fair value through other comprehensive income (FVOCI):*

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss. The Group has not classified or designated any financial assets at fair value through other comprehensive income.

*Financial assets at fair value through profit or loss:*

Financial assets classified at fair value through profit or loss (FVTPL) are subsequently measured at fair value, with changes in fair value recognised directly in the Group's statement of profit or loss. Gains or losses arising on debt instruments measured at FVTPL are presented net within other gains/(losses) in the period in which they occur, while interest income on such assets is recognised using the contractual interest rate.

*Equity instruments:*

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

On the date of initial application of IFRS 9 (1 January 2025), the Group reviewed the classification and measurement of its equity investments in accordance with the requirements of the standard.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.4 Financial instruments - IFRS 9 (Cont'd)****3.4.6 Financial assets - Measurement (cont'd)**

Accordingly, the Group has determined to continue measuring its equity investments at fair value through profit or loss (FVTPL). No equity investments have been designated at FVOCI as at 1 January 2025. Dividend income from equity instruments measured at FVTPL is recognised in the Group's statement of profit or loss when the right to receive payment has been established.

**3.4.7 Fair value of financial instruments**

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair values are based on Net Asset Values (NAV) calculated by the respective fund managers. For other investments, if there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

**3.4.8 Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership are transferred. Derecognition also occurs when the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. Control is considered to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and can exercise that ability unilaterally without additional restrictions.

Where the Group has neither transferred nor retained substantially all of the risks and rewards but has retained control of the asset, the asset continues to be recognised to the extent of the Group's continuing involvement, with an associated liability also recognised. The transferred asset and the related liability are measured to reflect the rights and obligations retained. On derecognition, the difference between the carrying amount of the financial asset at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the consolidated statement of profit or loss or, where applicable, in the consolidated statement of comprehensive income.

**3.4.9 Financial assets - impairment***Overview of Expected Credit Loss ("ECL") principles*

Financial assets are impaired based on Expected Credit Loss ("ECL") principles. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss); unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime expected credit losses represent ECL that would result from all possible default events over the expected life of the financial asset whereas 12 month expected credit losses are those life expected credit losses expected to occur within 12 months of the consolidated statement of financial position date. Both lifetime ECLs and 12-month ECLs will be calculated on an individual basis depending on the nature of the underlying portfolio of financial instruments.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.4 Financial instruments - IFRS 9 (Cont'd)****3.4.9 Financial assets - impairment (Cont'd)***Overview of Expected Credit Loss ("ECL") principles (Cont'd)*

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at fair value:

- Financial assets that are debt instruments
- Deposits and bank balances

No impairment loss is recognized on equity instruments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers debt securities to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. The measurement of ECL for other receivables is carried out using the simplified ECL impairment model and is determined by using a matrix which uses historical credit loss experience of the Group. For investment in debt securities, if the Days Past Due ('DPD') is 0, then investment is considered as Stage 1 and if the DPD is more than 0, investment is considered as Stage 3.

*Staging of financial assets*

The Group categorizes its investments portfolio classified as amortized cost and FVOCI into Stage 1, Stage 2 and Stage 3 as described below:

- Stage 1 - Performing financial assets for which there has been no significant deterioration in credit quality since initial recognition;
- Stage 2 - Underperforming financial assets for which there has been a significant deterioration in credit quality since initial recognition, but which are not credit-impaired; and
- Stage 3 - Non-performing financial assets for which there has been a significant deterioration in credit quality since initial recognition and which have become credit-impaired.

*Credit impaired financial asset*

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event (more than 90 days);
- it is becoming probable that the borrower or issuer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.4 Financial instruments - IFRS 9 (Cont'd)****3.4.9 Financial assets - impairment (Cont'd)***Credit impaired financial asset (Cont'd)*

In assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

*Definition of default*

In assessing whether an issuer is in default, the Group considers indicators that are:

- qualitative- e.g., breaches of covenant and non-payment on another obligation of the same issuer to the Group.
- quantitative- e.g., overdue status; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

*Expected Credit Loss (ECL) methodology and measurement*

ECL is computed based on the parameters namely Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) values. ECL is discounted by an appropriate rate to get the Present Value of ECL.

For the investment portfolio, a generalised approach is used, where assets are classified under 3 different stages based on the SICR criteria: Stage 1, Stage 2, and Stage 3 where 12-month ECL is computed for Stage 1 and lifetime ECL for Stage 2 and Stage 3. For other receivable portfolio, a simplified approach is used, for which staging is not required, based on a lifetime ECL computation.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.4 Financial instruments - IFRS 9 (Cont'd)****3.4.9 Financial assets - impairment (Cont'd)***Probability of Default ('PD')*

The probability of default is an estimate of the likelihood of default over a given time horizon.

*Loss Given Default ('LGD')*

Loss given default inputs are determined by class of financial instrument based on historical experience of loss and recovery rates for similar financial instruments and other relevant industry data.

*Exposure at Default ('EAD')*

The exposure at default is an estimate of the exposure at a future default date.

*Forward looking estimate*

In estimating expected credit losses (ECL), the Group incorporates forward-looking information by reviewing macroeconomic developments in Fiji. Periodically, the Group evaluates the relationship between key economic trends and probability of default (PD), embedding forward-looking data both in credit risk assessment and in the measurement of ECL.

A base case scenario is developed using forecasts from the Reserve Bank of Fiji and governmental bodies, supplemented by alternative optimistic and pessimistic scenarios. Stress testing of extreme shocks is undertaken to calibrate these representative outcomes.

Forward-looking loss rates are determined by adjusting historic default percentages to reflect changes in macroeconomic, regulatory, and technological factors. The Group applied, GDP growth as the primary macroeconomic driver, representing the most significant correlation with credit risk in the Fijian economy.

*Presentation of allowance for ECL in the statement of financial position*

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets.
- debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognized in the fair value reserve.

**3.4.10 Financial liabilities - classification and derecognition**

The Group classifies its financial liabilities, other than financial guarantees if any, at amortized cost, applying the Effective Interest Rate ("EIR") method, which incorporates any discount or premium and transaction costs that are integral to the calculation. All financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. A financial liability is derecognized when the related contractual obligations are discharged, cancelled, or expired.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.5 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

*Policy applicable as a lessee*

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.5 Leases (Cont'd)***Policy applicable as a lessee (cont'd)*

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Where a contract contains a lease component, the Group allocates the consideration to each lease component based on their relative stand-alone prices.

*Short-Term Leases and Leases of Low-Value Assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases with a lease term of 12 months or less, and for leases of low-value assets. Lease payments associated with these arrangements are recognised as an expense on a straight-line basis over the lease term.

*Policy applicable as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

**3.6 Income taxes***Current income tax*

Income tax expense or credit for the year comprises the current tax payable on taxable income for the period, determined in accordance with Fiji tax laws and rates, together with adjustments for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

Current income tax is calculated based on legislation enacted or substantively enacted in Fiji at the reporting date and applied to taxable income. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases, and on unused tax losses to the extent that it is probable that taxable profit will be available against which they can be utilised.

Management periodically evaluates positions taken in tax returns where applicable regulations are subject to interpretation. Provisions are established, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.6 Income taxes (Cont'd)***Deferred income tax*

Deferred income tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases, applying tax rates enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only when it is probable that future taxable profits will be available, and reduced when recovery is no longer probable.

Deferred tax is not recognised for temporary differences relating to investments in foreign operations where reversal is not expected in the foreseeable future. Deferred tax assets and liabilities are offset when a legally enforceable right exists and they relate to the same taxation authority. Current and deferred tax are recognised in profit or loss, except where they relate to items recognised in other comprehensive income or directly in equity.

**3.7 Property, plant and equipment***Recognition and measurement*

Plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition and installation of the items.

Properties are stated at fair value, less any subsequent impairment losses. Any revaluation increase arising on the revaluation of such property is credited as other comprehensive income in the statement of other comprehensive income and recorded as revaluation reserve in the statement of changes in equity. Decreases that off-set previous increases of the same asset are charged against other comprehensive income and revaluation reserves in the equity; all other decreases are charged as expense in the statement of profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred to retained earnings.

*Subsequent cost*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

*Depreciation*

Depreciation is provided on leasehold improvements, plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period.

Depreciation on assets is calculated on a straight-line basis over their estimated useful lives using the following rates:

Building	2% - 3%
Leasehold improvements	6.67%
Furniture, fittings and office equipment	10% - 40%
Motor vehicles	20%

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.7 Property, plant and equipment (Cont'd)***Impairment*

The carrying amounts are reviewed at each reporting date for indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in the consolidated statement of profit or loss to the extent that carrying values do not exceed the recoverable amounts.

**3.8 Intangible assets**

Computer software is recorded at cost less accumulated amortisation and any impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives at a rate of 40%. The estimated useful life and amortisation method is reviewed at the end of each financial year. The amortisation expense is included under other operating expense in the statement of profit or loss.

**3.9 Investment Properties**

Investment properties principally comprising land and buildings are held to earn rentals and/or for capital appreciation, are measured initially at its cost including transaction costs.

Subsequent to initial recognition, investment properties are stated in the statement of financial position at fair values, less any subsequent impairment losses. Gains and losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the period in which they arise. Valuations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

The Group uses valuation techniques that include valuation assessment and estimates based on observable and unobservable market data and observable internal financial data to estimate the fair value of investment properties. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of investment properties.

Investment properties are derecognized when either they have been disposed off or when the investment properties are permanently withdrawn from use and no future economic benefit is expected. Any gains or losses on the retirement or disposal of investment properties are recognized in the statement of profit or loss in the year of retirement or disposal.

**3.10 Impairment of Non-Financial Assets**

Assets with an indefinite useful life, such as land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount, which is defined as the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level of identifiable cash flows, referred to as cash-generating units.

**3.11 Inventories**

Inventories consist of medical supplies and consumables. Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the First In and First Out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.12 Contingencies and Commitments**

A contingent liability is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- A present obligation arising from past events that is not recognized because:
- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the consolidated financial statements. They are disclosed only when the inflow of economic benefits is considered probable.

Commitments represent binding agreements of the Group to undertake specified courses of action that involve the transfer of cash or other assets to counterparties.

**3.13 Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Income and expenses are not offset in the consolidated statement of profit or loss and other comprehensive income unless specifically required or permitted by applicable accounting standards or interpretations, as disclosed in the Group's accounting policies.

**3.14 Trade Date Accounting**

All regular way purchases and sales of financial assets are recognized and derecognized on the trade date, which is the date on which the Group commits to purchase or sell the assets. Regular way transactions are defined as purchases or sales of financial assets that require settlement within the time frame generally established by regulation or market convention.

**3.15 Provision for employee entitlements**

Liabilities for employee entitlements are recognised in accordance with the following policies:

*Wages and salaries*

Liabilities for wages and salaries expected to be settled within twelve months of the reporting date are accrued up to the reporting date.

*Annual leave*

The liability for annual leave is recognised within the provision for employee benefits. Such liabilities are expected to be settled within twelve months of the reporting date and are measured at their nominal values, using the remuneration rates expected to apply at the time of settlement.

*Bonus plans*

The Group pays bonuses to employees based on performance and achievement of individual objectives. Bonuses are accrued where the Group is contractually obliged or where a past practice creates a constructive obligation, subject to performance evaluation.

*Defined contribution plans*

Contributions to Superannuation Funds are expensed in the period in which they are incurred.

**NOTE 3 MATERIAL ACCOUNTING POLICIES [CONT'D]****3.16 Revenue - non-insurance**

Revenue is measured based on the consideration specified in a contract.

*Investment income*

Interest income is recognised in the consolidated statement of profit or loss as it accrues on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognised as an adjustment to the effective interest rate of the instrument. Investment income also includes dividends which is recognised when the right to receive dividend is established. Usually this is the ex-dividend date for equity securities.

*Other revenues*

Other revenue represents revenue generated from operations of non-insurance services rendered by subsidiaries. The Group recognizes revenue from contracts with customers based on the model as set out in IFRS 15. The transaction price is determined in accordance with the contractual terms of the arrangement, wherein the Group receives a fixed amount of consideration based on the extent of services provided. Since the services are provided with a credit term of less than a year, there is no significant financing component in the arrangement.

Further, the Group has determined that the performance obligation is satisfied over time, as the customer receives and consumes the benefits simultaneously, and revenue is recognized in the period in which the services are rendered. Customers are invoiced on a monthly basis, and consideration is receivable when invoiced.

*Realised and unrealised gain*

Net gains / losses on financial assets classified at fair value through profit or loss and fair value through other comprehensive income are described under the accounting policy for financial assets and liabilities.

**3.17 Foreign currency**

Transactions denominated in foreign currencies are translated to FJD at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to FJD at the foreign exchange rates ruling at the consolidated statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to FJD at the foreign exchange rate ruling at the date of the transaction. Realised and unrealised exchange gains and losses have been dealt with in the statement of profit or loss.

Effective 1 January 2025, amendments to IAS 21 require entities to assess and disclose circumstances where a currency is not exchangeable and to estimate an appropriate exchange rate. For the year ended 31 December 2025, the Group identified no restrictions on exchangeability. Accordingly, no assets or liabilities were impacted, and no significant judgements were required. Management continues to monitor jurisdictions where exchangeability risk may arise and will provide disclosures if applicable in future periods.

*Foreign Controlled Entity*

VanCare Insurance Limited, a foreign-controlled subsidiary of the Group, is classified as a self-sustaining entity. For consolidation purposes, its assets and liabilities are translated to Fiji dollars at the average year-end buying and selling exchange rates, while income and expenses are translated at the average buying and selling rates prevailing during the year. Resulting exchange differences are recognized in other comprehensive income and accumulated in equity under the foreign currency translation reserve, ensuring that the subsidiary's financial position and performance are appropriately reflected in the consolidated financial statements.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.18 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows, at a pre-tax rate, that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**3.19 Dividend Distribution**

The dividend distribution to the Holding Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are declared by the directors.

**3.20 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.21 Earnings Per Share***Basic earnings per share*

The basic earnings per share (EPS) is calculated by dividing profit or loss after income tax attributable to the members of the Holding Company by the weighted average number of ordinary shares outstanding as at year end.

*Diluted earnings per share*

Diluted earnings per share amounts are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.22 Insurance balances and other receivables**

Insurance balances and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less allowance for expected credit losses ("ECL"). In accordance with IFRS 9, the Group applies the simplified approach, recognising lifetime ECL for all such receivables, including those not yet overdue, as they do not contain a significant financing component under IFRS 17 Insurance Contracts.

The expected loss rates are based on the historical credit losses experienced by assessing the payment profiles of insurance premium. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the counterparties to settle the receivable. Insurance balances and other receivables are written off when the Group has no reasonable expectation of recovering the contractual cash flows. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

When insurance balances and other receivables are uncollectible, they are written off against the allowance account for receivables. All potential write-offs are reviewed for recoverability before being submitted to the Board for approval, in accordance with the Group's standard operating procedures. Subsequent recoveries of amounts previously written off are credited in the statement of profit or loss.

**NOTE 3 MATERIAL ACCOUNTING POLICIES (CONT'D)****3.23 Trade and Other Payables**

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**3.24 Cash And Cash Equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash on hand, cash in banks and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**3.25 Segment Reporting***Operating Segment*

An operating segment is a component of the Group which may earn revenues and incur expenses and the operating results are regularly reviewed by the group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

*Geographic Segment*

A geographical segment constitutes the provision of products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments. The Group operates in Fiji and Vanuatu.

**3.26 Value Added Tax (VAT)**

Revenues, expenses, assets and liabilities are recognised net of the amount of Value Added Tax (VAT), except:

- i) Where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense; and
- ii) For receivables and trade payables which are recognised inclusive of VAT.

The amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

The VAT component of cash flows arising from operating and investing activities which is recoverable from or payable to, the taxation authority is classified as operating cash flows.

**NOTE 4 RISK MANAGEMENT**

The primary objective of the Group's risk and financial management framework is to protect shareholders from events that could hinder the sustainable achievement of financial performance objectives, while ensuring that insurance benefits are available to policyholders as and when required. Management recognises the critical importance of embedding an efficient and effective enterprise risk management framework within the Group. In line with this framework, the Group has developed and implemented a risk management structure designed to identify, assess, control and monitor the risks associated with its business. Adhering to this structure, the Group seeks to meet its obligations to policyholders, customers and creditors, to manage its capital efficiently, and to comply with applicable laws and regulations.

**NOTE 4 RISK MANAGEMENT (CONT'D)**

Oversight of the risk management framework rests with the Group's Risk Committee, which has overall responsibility for its establishment and monitoring. The Risk Committee defines and supervises the risk management framework to ensure that control systems remain effective. It also recommends all risk management policies, together with the quantitative and qualitative elements of the Group's risk appetite and tolerance framework. The risks faced by the Group are broadly categorised into underwriting risk (comprising insurance risk and expense risk) and financial risk.

**4.1 Insurance risk**

The Group accepts insurance risk through its written insurance contracts, which transfer risk from policyholders to the Group, other than financial risk. The definition of insurance risk has not changed under IFRS 17. The Group provides short-term insurance contracts, with health insurance being the major line of business in Fiji and Vanuatu. Accordingly, the principal insurance risk is that reserves may be insufficient to cover the liabilities arising from these contracts, as actual claims may differ from the estimated ultimate claims. This exposure is influenced by the frequency and severity of claims, benefits paid being higher than initially estimated, and the subsequent development of long-term claims.

The Group's objective is to maintain sufficient reserves to cover liabilities arising from its insurance contracts. To mitigate variability, risks are diversified across a broad portfolio and managed through underwriting strategies that set limits on exposure to specific risks, geographic regions, and industry sectors. Reinsurance arrangements are used to further reduce exposure to levels acceptable to the Group.

Claims are actively managed through strict review policies, regular monitoring of claims handling procedures, and investigations of potential fraud. Prompt settlement is enforced to limit exposure to unpredictable developments that could adversely affect the business. Inflation risk is addressed by incorporating expected inflation into liability estimates and by pricing contracts appropriately.

The Group seeks to manage this as follows:

*Estimate of Present Value of Cash Flows and Risk Adjustment for Non-Financial Risk*

The Group closely monitors claims trends and payment patterns to ensure that sufficient reserves are maintained to cover claim liabilities. An external actuary performs yearly independent reviews to assess reserve adequacy.

The estimate of present value of cash flows and the risk adjustment for non-financial risk key components of the Group's insurance contract liabilities comprise outstanding claims, incurred but not reported claims (IBNR), claims handling provisions, and the risk adjustment itself. These reserves represent expectations rather than exact calculations, based on historical claims experience (frequency and severity), payment patterns, medical inflation, member behaviour, seasonality, and other relevant factors. The objective is to ensure that adequate reserves are available to meet liabilities arising from insurance contracts.

The Group's large insurance portfolio contributes to stable claims development patterns, reducing the risk of fluctuations in estimated ultimate claims. The short-tailed nature of the business further supports consistency in reserve estimates.

Reserve adequacy is continually reviewed through back-testing analysis, assessment of data sufficiency, monitoring of claims backlogs and settlement patterns, and independent valuation models prepared by the external actuary, reconciled with the consolidated financial statements.

*Concentration of insurance risk*

The Group monitors insurance risk concentration primarily by class of business, with the medical insurance segment representing the largest exposure. To manage these risks, the Group evaluates both individual and cumulative exposures and applies reinsurance policies to maintain acceptable levels.

**NOTE 4 RISK MANAGEMENT (CONT'D)**
**4.1 Insurance risk (Cont'd)**

Although insurance risk exposure is concentrated in Fiji and Vanuatu, the Group's underwriting strategy ensures diversification. Business is spread across regions, targeting both corporate and retail clients. The portfolio is further diversified through varied benefit structures, including different medical providers, deductibles, annual limits, and sub-limits.

**Pricing**

Premiums are determined by the pricing team in accordance with the Group's underwriting guidelines, as approved by the Board of Directors. In setting premiums, the team considers credible claims experience for both new business and renewals, together with medical declarations and other relevant risk factors.

**Process Used to Decide on Assumptions**

Assumptions applied in estimating the present value of cash flows are based on the best available estimates. Ultimately claims are projected using historical claim trends, adjusted for inflation, seasonality, membership growth, and other internal or external factors that may influence claim costs. Given the nature of the business, there remains a risk that actual claim costs may exceed initial estimates, resulting in insufficiency of claim reserves.

The estimation of present value of future cash flows for incurred but not reported (IBNR) claims is subject to greater uncertainty than for reported claims that have been received but not yet settled. For reported claims, the Group uses payment information from settled batches with providers to estimate expected settlement amounts of recently submitted batches. For IBNR claims, pre-authorization data is primarily used to estimate expected cash flows.

To mitigate the risk of inadequate reserves, the Group follows established processes in determining claim reserves and incorporates updated information from both reported claims and pre-authorization data.

**Sensitivity Analysis**

The Group believes that the claim liabilities under insurance contracts outstanding at year-end are adequate. However, these amounts are not certain and actual payments may differ from the claims liabilities provided in the consolidated financial statements. The insurance claim liabilities are sensitive to the various assumptions.

	31 December 2025 \$	31 December 2024 Restated \$
<b>Impact on equity, insurance contract liabilities and profit or loss due to change in claims ratio</b>		
5% Increase	(565,066)	(515,540)
5% Decrease	565,066	515,540
<b>Impact on equity, insurance contract liabilities and profit or loss due to change in in risk adjustment for non-financial risk</b>		
5% Increase	(3,958)	(47,844)
5% Decrease	3,958	47,844

**NOTE 4 RISK MANAGEMENT (CONT'D)****4.1 Insurance risk (Cont'd)***Reinsurance*

The Group manages its risks through a prudent underwriting strategy, reinsurance arrangements aligned with its risk appetite, and thorough claims handling procedures. In common with other insurance companies, the Group seeks to minimise financial exposure arising from large insurance claims by entering into reinsurance arrangements with other parties in the normal course of business. For the year ended 31 December 2025, the Group maintained a Whole Account Excess of Loss Reinsurance Contract covering certain groups of contracts, thereby partially transferring insurance risk. The related reinsurance expense represents only a minimal margin of the overall insurance revenue.

**4.2 Expense Risk**

Expense risk refers to the possibility of unexpected increases in administrative costs incurred in servicing insurance contracts. Unlike the costs associated with insured events, these expenses relate to the ongoing management and administration of contracts. The Group monitors expense trends and applies cost-control measures to mitigate the impact of variability.

**4.3 Capital Risk Management**

The Group's objective in managing capital is to ensure ongoing compliance with the solvency and capital requirements prescribed by the regulatory authorities. Prudential regulation, designed to protect policyholders, covers areas such as solvency, capital adequacy, changes in control, and restrictions on capital movements.

The solvency position of the Holding Company is determined by the Insurance Act of 1998 and insurance supervisory policy statement governed by the Reserve Bank of Fiji (RBF) and the solvency position of VanCare Insurance Limited is determined by the Insurance Act No 54 of 2005 (Vanuatu) and governed by the Reserve Bank of Vanuatu (RBV).

The regulatory environment continues to evolve in response to economic, political, and industry developments. The Group actively monitors these changes and works closely with regulators to assess their potential impact on its ability to meet capital and solvency obligations.

To ensure continuous compliance, the Group has embedded in its policies and procedures the necessary tests to maintain minimum capital requirements and prescribed solvency margins at all times. Oversight of capital risk management rests with the Board of Directors, supported by established frameworks for monitoring, reporting, and ensuring adherence to regulatory standards.

*Capital management strategy*

The Group's capital management strategy is designed to maintain financial strength to safeguard policyholders and enhance shareholder value, while ensuring compliance with regulatory solvency and capital requirements.

The Board of Directors has ultimate responsibility for capital management. It approves the capital policy, sets minimum capital levels and limits, and determines the target surplus based on management's assessment of risk exposures, forecasts, and stress testing of future capital requirements.

Capital resources are deployed to finance growth, support capital expenditure, and underpin business plans, providing resilience against adverse outcomes from insurance operations, investment performance, and other activities. The Board's policy is to maintain a strong capital base that sustains shareholder, creditor, and market confidence while supporting the future development of the business.

**NOTE 4 RISK MANAGEMENT (CONT'D)****4.3 Capital risk management (Cont'd)***Capital Management Objectives and Policies*

The Group has established the following capital management objectives, policies, and approach to managing risks that affect its capital position:

- a) Maintain the required level of stability of the Group, thereby providing security to policyholders.
- b) Allocate capital efficiently and support business development by ensuring returns on capital employed meet the expectations of capital providers and shareholders.
- c) Retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.
- d) Align the profile of assets and liabilities, taking account of risks inherent in the business.
- e) Maintain financial strength to support new business growth and satisfy the requirements of policyholders, regulators, and stakeholders.
- f) Maintain healthy capital ratios to support business objectives and maximize shareholder value.

The Group manages its capital to ensure it can continue as a going concern and comply with regulators' capital requirements in the markets where it operates, while maximizing returns to stakeholders through optimization of the debt and equity balance. The capital structure of the Group consists of equity attributable to shareholders, comprising paid share capital, reserves, and retained earnings.

*Regulatory Capital Compliance*

The Reserve Bank of Fiji and the Reserve Bank of Vanuatu imposes minimum capital and solvency requirements that must be strictly adhered to by all general insurers.

The Group reviews its solvency requirements on a monthly basis and submits the quarterly results to the Regulators. The Group has fully complied with all externally imposed capital requirements in both the current and prior financial years.

*Approach to Capital Management*

The Group seeks to optimise the structure and sources of capital to consistently maximise returns to shareholders. Its approach involves managing assets, liabilities, and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis, and taking appropriate actions to influence the capital position in light of changes in economic conditions and risk characteristics.

An important aspect of the capital management process is the setting of target risk-adjusted rates of return, aligned to performance objectives, ensuring focus on the creation of shareholder value. Capital requirements are routinely forecast on a periodic basis and assessed against both forecast available capital and expected internal rates of return, including risk and sensitivity analyses.

This process is ultimately subject to approval by the Board, ensuring that capital management remains aligned with strategic objectives, regulatory requirements, and stakeholder expectations.

**NOTE 4 RISK MANAGEMENT (CONT'D)****4.4 Financial risk management**

The Group has exposure to the following risks from financial instruments, insurance contracts issued and reinsurance contracts held.:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk
- iv. Operational risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

**i) Credit risk**

Credit risk is the risk that a customer or counterparty fails to pay the Group as and when required, resulting in a financial loss due to non-performance of an obligation. The Group's exposure to credit risk arises primarily from receivables due from customers, reinsurance, and exposures related to asset management activities.

The Group manages its credit risk with respect to customers by adhering to its credit control policy and monitoring outstanding receivables on an ongoing basis to reduce exposure to bad debts. Management estimates specific impairment provisions on a case-by-case basis and, in addition to these, establishes a portfolio provision on a collective basis, determined by reference to the ageing profile of future premium cash flows.

Credit risk relating to investments is monitored and assessed on a continuous basis, with maximum exposures restricted in line with the Group's risk management policies. Assets held to back insurance liabilities are limited to fixed interest securities, while term deposits and other investments are placed only with reputable financial institutions, thereby mitigating counterparty default risk and ensuring the integrity of assets supporting insurance obligations.

Reinsurance credit risk is managed through the placement of contracts with approved reinsurers, including internationally reputable companies with acceptable credit ratings. The Group enters into reinsurance arrangements only with recognised, creditworthy counterparties, maintaining a minimum credit rating of BBB. As at 31 December 2025, the net exposure to credit risk on reinsurance contract assets is \$ Nil.

The following table shows the maximum exposure to credit risk by class of financial assets and assets relating to insurance operations:

	2025	2024
		Restated
	\$	\$
Cash and cash equivalents	7,924,788	12,943,957
Other receivables	1,255,372	995,609
Financial assets at amortised cost	25,806,250	20,954,632
Financial assets at FVTPL	4,239,238	3,882,196
	<b>39,225,648</b>	<b>38,776,394</b>

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk for such receivables and liquid funds. As at 31 December 2025 and 2024, no financial assets were classified in Stage 2, and the expected credit loss (ECL) on Stage 1 financial assets has been assessed as immaterial.

**NOTE 4 RISK MANAGEMENT (CONT'D)**
**4.4 Financial risk management (Cont'd)**
**ii) Liquidity Risk**

Liquidity risk is the risk that the Group may encounter difficulty in meeting obligations associated with insurance and other financial liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, liquidity risk may also arise from timing differences between gross cash outflows and expected reinsurance recoveries.

Liquidity risk is managed through a robust cash management system, with daily collections and payments strictly monitored and reconciled. The Group maintains appropriate maturities of financial assets and liabilities, invests in liquid financial assets, and holds a portfolio of highly marketable and diverse assets that can be readily liquidated in the event of unforeseen cash flow interruptions.

The table below summarises the maturity profile of the Group's financial assets, financial liabilities, lease liabilities, and insurance contract liabilities, based on remaining expected undiscounted contractual obligations:

	31 December 2025					Total \$
	At call \$	1 day to 3 months \$	Over 3 months to 1 year \$	Over 1 year \$		
<b>Assets</b>						
Cash on hand and at bank	7,924,788	-	-	-	-	7,924,788
Other receivables	-	1,255,372	-	-	-	1,255,372
Financial assets at FVTPL	-	-	4,239,238	-	-	4,239,238
Financial assets at amortized cost	-	3,726,775	11,065,248	15,094,163	-	29,886,186
	<b>7,924,788</b>	<b>4,982,147</b>	<b>15,304,486</b>	<b>15,094,163</b>		<b>43,305,584</b>
<b>Liabilities</b>						
Insurance contract liabilities	-	4,705,471	17,970,332	-	-	22,675,803
Reinsurance Contract liabilities	-	272,515	-	-	-	272,515
Other payables	-	1,384,153	-	-	-	1,384,153
Current tax liability	-	298,831	-	-	-	298,831
Employee entitlements	-	-	260,441	-	-	260,441
Lease liabilities	-	85,526	260,848	2,498,994	-	2,845,368
	<b>-</b>	<b>6,746,496</b>	<b>18,491,621</b>	<b>2,498,994</b>		<b>27,737,111</b>

	31 December 2024 (Restated)					Total \$
	At call \$	1 day to 3 months \$	Over 3 months to 1 year \$	Over 1 year \$		
<b>Assets</b>						
Cash on hand and at bank	12,943,957	-	-	-	-	12,943,957
Other receivables	-	995,609	-	-	-	995,609
Financial assets at FVTPL	-	-	3,882,196	-	-	3,882,196
Financial assets at amortized cost	-	2,488,679	12,426,327	8,602,408	-	23,517,414
	<b>12,943,957</b>	<b>3,484,288</b>	<b>16,308,523</b>	<b>8,602,408</b>		<b>41,339,176</b>
<b>Liabilities</b>						
Insurance contract liabilities	-	10,310,815	13,479,635	-	-	23,790,450
Reinsurance Contract Liabilities	-	153,338	-	-	-	153,338
Other payables	-	1,241,039	-	-	-	1,241,039
Current tax liability	-	305,797	-	-	-	305,797
Employee entitlements	-	-	212,606	-	-	212,606
Lease liabilities	-	56,390	153,150	2,465,478	-	2,675,018
	<b>-</b>	<b>12,067,379</b>	<b>13,845,391</b>	<b>2,465,478</b>		<b>28,378,248</b>

**NOTE 4 RISK MANAGEMENT (CONT'D)****4.4 Financial risk management (Cont'd)****iii) Market risk**

Market risk quantifies the potential adverse impact arising from broad, systemic movements in key market drivers such as equity prices, credit spreads, foreign exchange rates, and interest rates. The Group manages market risk by maintaining a diversified investment portfolio within approved asset allocation guidelines and through continuous monitoring of developments in local equity, debt, and related markets. In addition, the Group actively reviews the operational and financial performance of investees and properties to identify and mitigate factors that may influence market movements.

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. The Group limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in the market. In addition, the Group actively monitors the key factors that affect stock and market movements, including analysis of the operational and financial performance of investees and properties.

Market risk comprises three principal types: interest rate risk, price risk, and currency risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of financial instruments, insurance contracts, or reinsurance contracts will fluctuate as a result of changes in market interest rates. Interest rate risk to the Group arises from changes in market interest rates that may reduce the overall return on its fixed interest rate-bearing securities.

The Group invests principally in fixed-interest securities and maintains deposits to settle outstanding claims. These investments are sensitive to movements in market interest rates, which may affect their valuation. The Group manages this risk principally through monitoring interest rate gaps and by matching the re-pricing profile of assets and liabilities. A substantial portion of the Group's assets and liabilities are re-priced within one year. Accordingly, the exposure to interest rate risk is limited to that extent. The Group has no significant concentration of interest rate risk.

*Equity Price Risk*

Price risk is the risk that the fair value or future cash flows of financial instruments, or insurance contract assets and liabilities, will fluctuate due to changes in market prices other than those arising from interest rate or foreign exchange rate movements. Such changes may be driven by factors specific to an individual instrument or contract, or by broader market conditions affecting similar instruments or contracts. The Group's exposure to price risk arises from financial assets and liabilities whose values are sensitive to market price fluctuations. The Group does not issue participating contracts, and therefore no insurance or reinsurance contracts are exposed to price risk. The Group has no significant concentration of price risk.

The Group is exposed to equity securities price risk arising from investments classified at fair value through profit or loss, comprising publicly traded equities quoted on the South Pacific Stock Exchange and equities in an unlisted company. The total size of investments exposed to market price risk amounts to FJD 4,239,238 (2024: FJD 3,882,196). These equities are susceptible to market price fluctuations arising from uncertainty about the future value of invested securities. The Group manages this risk by conducting thorough due diligence on each instrument prior to investment and by maintaining exposure limit guidelines designed to minimise the potential impact of mark-to-market adjustments on the overall portfolio.

The potential impact of a 10% increase or decrease in the market prices of investments carried at fair value through profit or loss on Group's profit would be as follows:

		Fair value change	Effect on Group's profit (\$)
2025	Shares in Listed Companies	± 10%	± 423,924
2024	Shares in Listed Companies	± 10%	± 388,220

**NOTE 4 RISK MANAGEMENT (CONT'D)****4.4 Financial risk management (Cont'd)****iii) Market risk (cont'd)****Currency Risk**

Currency risk is the risk that the fair value or future cash flows of financial instruments, insurance contract assets, or liabilities will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign currency transaction risk to the extent that the currencies in which insurance and reinsurance contracts and financial instruments are denominated differ from the functional currency of the Group. Foreign currency transaction risk arising from insurance and reinsurance contracts is managed by holding cash and investing in assets denominated in currencies that match the related liabilities, where deemed practical and appropriate by management. The Group's policy is to ensure that net exposure is maintained at an acceptable level.

The Group further mitigates foreign currency risk associated with insurance contracts by holding reinsurance contracts denominated in the same currencies as the related insurance liabilities. The Group's principal transactions are predominantly conducted in Fiji Dollars (FJD). As the FJD is pegged to a basket of major currencies, the Group's exposure to currency risk is reduced. Dealings in currencies other than FJD and the basket constituents are not significant, and accordingly the Group's overall exposure to currency risk is limited.

**iv) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's people, processes, and systems, or from external factors including legal, reputational, cyber, and regulatory risks. Operational risks arise across all of the Group's activities. The Group's objective is to manage operational risk in a manner that balances the avoidance of financial losses and reputational damage with overall cost-effectiveness, while avoiding control procedures that unnecessarily restrict initiative and creativity.

Oversight of operational risk management rests with the Board of Directors and is exercised through the Board Risk Committee. The Committee operates within an established framework of policies and procedures designed to identify, assess, monitor, control, and report risks. Clear internal policies and procedures are employed to reduce the likelihood of operational losses, and where appropriate, risks are mitigated through appropriate measures. The framework also ensures appropriate interrelation with other risk categories.

Compliance with policies and procedures is reinforced by periodic reviews conducted by the Internal Audit and Compliance Departments. Review findings are discussed with the management of the relevant business units, with reports submitted to the Audit Committee and senior management of the Group.

**NOTE 5 EXPLANATION TO TRANSITION TO IFRS 17, IFRS 9 AND OTHER CHANGES**

As stated in note 2, these financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The Group has adopted IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments from their effective date, i.e. 1 January 2025.

The accounting policies set out in note 3 have been applied in preparing the consolidated financial statements for the year ended 31 December 2025 and in the preparation of an opening IFRS 17 and IFRS 9 statement of financial position at 1 January 2024 (the Group's date of transition) and 31 December 2024.

In preparing its opening IFRS 17 and IFRS 9 statement of financial position, the Group has adjusted amounts reported previously in financial statements under IFRS 4 Insurance Contracts and IAS 39 Financial Instruments: Recognition and Measurement.

**NOTE 5 EXPLANATION TO TRANSITION TO IFRS 17, IFRS 9 AND OTHER CHANGES (CONT'D)****5.1 Reclassification impact on the statement of financial position on adoption of IFRS 17**

Presentation changes in the statement of financial position are introduced by IFRS 17. The previously reported line items: receivables arising out of direct insurance arrangements, deferred acquisition costs, provisions for unearned premium and unexpired risks, outstanding claims, claims incurred but not reported are presented together by portfolio on a single line called insurance contract liabilities. Similarly, the previously reported line items: reinsurers' share of unearned premiums, reinsurers' share of outstanding claims, reinsurers' share of claims incurred but not reported, reinsurance arrangement debtors, reinsurance arrangement creditors are presented together by portfolio on a single line called reinsurance contract assets or liabilities.

Presentation is driven by portfolios which are composed of groups of contracts covering similar risks and which are managed together. Portfolios of insurance and reinsurance contracts are presented separately between:

- Portfolios of insurance contracts that are assets;
- Portfolios of reinsurance contracts that are assets;
- Portfolios of insurance contracts that are liabilities; and
- Portfolios of reinsurance contracts that are liabilities.

**5.2 Reclassification impact on consolidated statement of profit or loss on adoption of IFRS 17**

The line-item descriptions in the consolidated statement of profit or loss have been changed significantly compared with prior year. Previously, the Group reported the following line items:

- Gross premiums written
- Reinsurance premiums ceded
- Changes in unearned premiums - net
- Gross claims paid
- Reinsurers' share of claims paid
- Changes in outstanding claims
- Changes in claims incurred but not reported
- Reinsurance share of changes in outstanding claims
- Reinsurance share of changes in claims incurred but not reported
- Policy acquisition costs
- Allowance for doubtful receivables
- General and administrative expenses

Instead, IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expense
- Net expenses from reinsurance contracts held
- Other operating expenses

**NOTE 5 EXPLANATION TO TRANSITION TO IFRS 17, IFRS 9 AND OTHER CHANGES (CONT'D)**
**5.3 Condensed consolidated statement of financial position as at 1 January 2024**

ASSETS	1 January 2024 (Restated)						Post adoption of IFRS 17 & IFRS 9
	IFRS 17		IFRS 9		Re- measurement	Re- measurement	
	Pre-adoption of IFRS 17 & IFRS 9	Reclassification	Reclassification	Re- measurement			
\$	\$	\$	\$	\$	\$	\$	
Cash on hand and at bank	18,224,801	-	-	-	-	-	18,224,801
Other receivables	13,106,059	(11,951,759)	-	-	-	-	1,154,300
Held-to-maturity investments	13,504,427	-	(13,504,427)	-	-	-	-
Financial assets at amortised cost	-	-	13,504,427	-	(32,894)	-	13,471,533
Financial assets at fair value through profit or loss	3,659,712	-	-	-	-	-	3,659,712
Deferred costs	2,450,111	(2,446,732)	(3,379)	-	-	-	-
Investment properties	11,865,266	-	-	-	-	-	11,865,266
Property, plant and equipment	1,228,288	-	-	-	-	-	1,228,288
Intangible assets	446,753	-	-	-	-	-	446,753
Right-of-use assets	697,755	-	-	-	-	-	697,755
Inventory	10,288	-	-	-	-	-	10,288
Current tax asset	474,572	-	-	-	-	-	474,572
Deferred tax assets	45,646	-	-	-	-	-	45,646
<b>TOTAL ASSETS</b>	<b>65,713,678</b>	<b>(14,398,491)</b>	<b>(3,379)</b>	<b>-</b>	<b>(32,894)</b>	<b>-</b>	<b>51,278,914</b>
<b>LIABILITIES</b>							
Other payables	2,217,321	(1,042,371)	-	-	-	-	1,174,950
Reinsurance contract liabilities	-	417,212	-	-	-	-	417,212
Insurance contract liabilities	34,897,884	(13,773,332)	(67,266)	-	(23,498)	-	21,033,788
Employee entitlements	206,572	-	-	-	-	-	206,572
Lease liabilities	729,331	-	-	-	-	-	729,331
Deferred tax liabilities	886,854	-	-	-	-	-	886,854
<b>TOTAL LIABILITIES</b>	<b>38,937,962</b>	<b>(14,398,491)</b>	<b>(67,266)</b>	<b>-</b>	<b>(23,498)</b>	<b>-</b>	<b>24,448,707</b>
<b>EQUITY</b>							
Share capital	5,043,662	-	-	-	-	-	5,043,662
Foreign currency translation reserve	(137,172)	-	-	-	-	-	(137,172)
Accumulated profits	21,869,226	-	63,887	-	(9,396)	-	21,923,717
<b>TOTAL EQUITY</b>	<b>26,775,716</b>	<b>-</b>	<b>63,887</b>	<b>-</b>	<b>(9,396)</b>	<b>-</b>	<b>26,830,207</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65,713,678</b>	<b>(14,398,491)</b>	<b>(3,379)</b>	<b>-</b>	<b>(32,894)</b>	<b>-</b>	<b>51,278,914</b>

**NOTE 5 EXPLANATION TO TRANSITION TO IFRS 17, IFRS 9 AND OTHER CHANGES (CONT'D)**
**5.4 Condensed consolidated statement of financial position as at 31 December 2024**

ASSETS	31 December 2024 (Restated)					
	Pre-adoption of IFRS 17 & IFRS 9	IFRS 17		IFRS 9		Post adoption of IFRS 17 & IFRS 9
		Reclassification	Re-measurement	Reclassification	Re-measurement	
	\$	\$	\$	\$	\$	\$
Cash on hand and at bank	12,943,957	-	-	-	-	12,943,957
Other receivables	12,287,837	(11,292,228)	-	-	-	995,609
Held-to-maturity investments	21,001,401	-	-	(21,001,401)	-	-
Financial assets at amortised cost	-	-	-	21,001,401	(46,769)	20,954,632
Financial assets at fair value through profit or loss	3,882,196	-	-	-	-	3,882,196
Deferred costs	2,394,766	(2,391,387)	(3,379)	-	-	-
Investment properties	11,942,993	-	-	-	-	11,942,993
Inventory	8,457	-	-	-	-	8,457
Property, plant and equipment	8,312,953	-	-	-	-	8,312,953
Intangible assets	358,421	-	-	-	-	358,421
Right-of-use assets	1,234,010	-	-	-	-	1,234,010
Deferred tax assets	50,921	-	-	-	-	50,921
<b>TOTAL ASSETS</b>	<b>74,417,912</b>	<b>(13,683,615)</b>	<b>(3,379)</b>	<b>-</b>	<b>(46,769)</b>	<b>60,684,149</b>
<b>LIABILITIES</b>						
Other payables	2,463,765	(1,222,726)	-	-	-	1,241,039
Current tax liability	305,797	-	-	-	-	305,797
Reinsurance contract liabilities	-	153,338	-	-	-	153,338
Insurance contract liabilities	36,281,839	(12,614,227)	152,735	-	(29,897)	23,790,450
Employee entitlements	212,606	-	-	-	-	212,606
Lease liabilities	1,285,632	-	-	-	-	1,285,632
Deferred tax liabilities	1,540,221	-	-	-	-	1,540,221
<b>TOTAL LIABILITIES</b>	<b>42,089,860</b>	<b>(13,683,615)</b>	<b>152,735</b>	<b>-</b>	<b>(29,897)</b>	<b>28,529,083</b>
<b>EQUITY</b>						
Share capital	5,043,662	-	-	-	-	5,043,662
Foreign currency translation reserve	22,092	-	244	-	-	22,336
Asset revaluation reserve	811,989	-	-	-	-	811,989
Accumulated profits	26,450,309	-	(156,358)	-	(16,872)	26,277,079
<b>TOTAL EQUITY</b>	<b>32,328,052</b>	<b>-</b>	<b>(156,114)</b>	<b>-</b>	<b>(16,872)</b>	<b>32,155,066</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>74,417,912</b>	<b>(13,683,615)</b>	<b>(3,379)</b>	<b>-</b>	<b>(46,769)</b>	<b>60,684,149</b>

**FIJICARE INSURANCE LIMITED AND SUBSIDIARY COMPANIES**

**NOTE 5 EXPLANATION TO TRANSITION TO IFRS 17, IFRS 9 AND OTHER CHANGES (CONT'D)**
**5.5 Reconciliation of condensed consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024**

	Pre-adoption of IFRS 17 & IFRS 9 \$	IFRS 17		IFRS 9		Post adoption of IFRS 17 & IFRS 9 \$
		Reclassification \$	Re-measurement \$	Reclassification \$	Re- measurement \$	
<b>REVENUES</b>						
Revenue	52,614,543	(52,614,543)	-	-	-	-
Insurance revenue	-	52,782,652	4,018	-	-	52,786,670
Insurance service expenses	-	(45,101,033)	(224,264)	-	6,399	(45,318,898)
Insurances service result before reinsurance contracts held	-	7,681,619	(220,246)	-	6,399	7,467,772
Net expense from reinsurance contracts held	-	(484,617)	-	-	-	(484,617)
<b>Net insurance service result</b>	-	<b>7,197,002</b>	<b>(220,246)</b>	-	<b>6,399</b>	<b>6,983,155</b>
<b>UNDERWRITING COSTS &amp; EXPENSES</b>						
Incurred claims	(33,550,836)	33,550,836	-	-	-	-
Other direct cost - medical	(644,200)	644,200	-	-	-	-
Policy acquisition costs - commission expense	(5,482,263)	5,482,263	-	-	-	-
<b>Total underwriting costs and expenses</b>	<b>(39,677,299)</b>	<b>39,677,299</b>	-	-	-	-
Net impairment losses on financial assets					(13,874)	(13,874)
Dividend income	98,693	-	-	-	-	98,693
Interest income	438,576	-	-	-	-	438,576
Fair value gain on equity investments	206,381	-	-	-	-	206,381
Rental income	155,497	-	-	-	-	155,497
Fair value gain on investment properties	1,042,404	-	-	-	-	1,042,404
<b>Net investment income</b>	<b>1,941,551</b>				<b>(13,874)</b>	<b>1,927,677</b>
<b>Net insurance and investment result</b>	<b>14,878,795</b>	<b>(5,740,242)</b>	<b>(220,246)</b>	-	<b>(7,475)</b>	<b>8,910,832</b>

**NOTE 5 EXPLANATION TO TRANSITION TO IFRS 17, IFRS 9 AND OTHER CHANGES (CONT'D)****5.5 Reconciliation of condensed consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 (Cont'd)**

	Pre-adoption of IFRS 17 & IFRS 9	IFRS 17		IFRS 9		Post adoption of IFRS 17 & IFRS 9
		Reclassification	Re-measurement	Reclassification	Re-measurement	
	\$	\$	\$	\$	\$	\$
Other operating income / (expenses)						
Other income	644,445	-	-	-	-	644,445
Income from medical services	-	316,508	-	-	-	316,508
Advertising and promotion expenses	(307,253)	307,253	-	-	-	-
Other Operating expenses	(7,151,295)	5,116,481	-	-	-	(2,034,814)
<b>Total other operating income / (expenses)</b>	<b>(6,814,103)</b>	<b>5,740,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,073,861)</b>
Profit before income tax	8,064,692	-	(220,246)	-	(7,475)	7,836,971
Income tax charge	(1,503,828)	-	-	-	-	(1,503,828)
<b>Profit for the year</b>	<b>6,560,864</b>	<b>-</b>	<b>(220,246)</b>	<b>-</b>	<b>(7,475)</b>	<b>6,333,143</b>
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operation	159,508	-	-	-	-	159,508
Items that will not be reclassified subsequently to profit or loss:						
Revaluation gain on land and buildings, net of deferred tax (Note 9)	811,989	-	-	-	-	811,989
<b>Total comprehensive income for the year</b>	<b>7,532,361</b>	<b>-</b>	<b>(220,246)</b>	<b>-</b>	<b>(7,475)</b>	<b>7,304,640</b>

**NOTE 6 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on hand and balance with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2025	2024
	\$	Restated \$
Cash on hand and at bank	7,924,788	12,943,957
<b>Total cash and cash equivalents</b>	<b>7,924,788</b>	<b>12,943,957</b>

**NOTE 7 INVESTMENTS**

Financial assets at amortised cost (a)	25,806,250	20,954,632
Financial assets at fair value through profit or loss (b)	4,239,238	3,882,196
<b>Total investments</b>	<b>30,045,488</b>	<b>24,836,828</b>

**(a) Investments measured at amortised cost - net  
comprise of the following**
**Current**

Term investments with commercial banks and financial institutions	14,486,051	12,815,540
Corporate bonds	-	1,816,000

**Non-current**

Term investments with commercial banks and financial institutions	2,561,042	3,469,861
Government bonds	6,807,779	2,900,000
Corporate bonds	2,000,000	-
Less: Expected credit loss allowance on investments at amortised cost	(48,622)	(46,769)

	25,806,250	20,954,632
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**Reconciliation of financial assets at amortised cost**

Balance at 1 January	21,001,401	13,471,533
Placed during the year	19,435,011	18,368,435
Matured during the year	(14,581,540)	(10,838,567)
Sub total	25,854,872	21,001,401

Less: Expected credit loss allowance	(48,622)	(46,769)
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<b>Balance at 31 December</b>	<b>25,806,250</b>	<b>20,954,632</b>
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**(b) Financial assets at fair value through profit or loss**
**Equity Investments**

Investments in listed companies	4,139,938	3,782,896
Investments in unlisted company	99,300	99,300
	4,239,238	3,882,196

**Reconciliation of financial assets at fair value through profit or loss**

Balance at 1 January	3,882,196	3,659,712
Fair value gain during the year, net	126,249	206,381
Purchase of financial assets at fair value through profit or loss	230,793	16,103
<b>Balance at 31 December</b>	<b>4,239,238</b>	<b>3,882,196</b>

**NOTE 8 INVESTMENT PROPERTIES**

Investment properties are properties held to earn rental income, for capital appreciation, or for both. They are not held for sale in the ordinary course of business, nor for use in the production or supply of goods or services, or for administrative purposes.

	2025 \$	2024 \$
Land and buildings - at fair value	11,942,993	11,865,266
Add: additions	3,613,426	247,671
Less: investment property transferred to property, plant and equipment upon consolidation	-	(1,212,348)
Add: change in fair value	2,335,873	1,042,404
<b>Total investment properties</b>	<b>17,892,292</b>	<b>11,942,993</b>

During the year, the Group's investment properties were revalued by an independent registered valuer. The valuation methodology adopted by the valuer was Market Value Method, Income Approach Method and Replacement Cost-Summation Approach. Capitalisation rate in the range of 5% - 6% has been used for Income Approach Method.

The Group employs valuation techniques that incorporate both observable and non-observable market inputs, together with relevant internal financial data, to estimate the fair value of investment properties. The directors believe that chosen valuation techniques and assumptions used were appropriate in determining the fair value of investment properties.

Based on management's and the directors' assessment of fair values and taking into consideration the recent valuations by the registered valuer, the increase in market value over book value of \$2,335,873 has been recognised as an increase in fair value for investment properties through profit or loss in the consolidated financial statements for the year ended 31 December 2025. Furthermore, deferred tax liability amounting to \$583,968 on fair value gain on investment properties has been recognized in income tax expense in profit or loss for the current year.

During the year, the Group purchased an additional property in Rakua Street, Nailuva Road, Suva. The settlement has been completed, however, transfer of title is in process, which is anticipated to be completed after balance date in 2026.

Upon consolidation, investment properties leased to Group entities is classified under property, plant and equipment.

**Fair Value Hierarchy**

The fair value measurement for all the investment properties has been categorised as a level 3 fair value based on the inputs and assumptions used in the valuation techniques.

**NOTE 9 PROPERTY, PLANT AND EQUIPMENT**

	Leasehold improvements \$	Furniture, fittings and office equipment \$	Motor vehicles \$	Land and building \$	Work in progress \$	Total \$
<b>Cost:</b>						
At 1 January 2025	247,116	1,645,327	898,228	6,445,000	553,096	9,788,767
Additions during the year	46,458	513,934	46,029	24,316	387,365	1,018,102
Transferred during the year	334,341	503,875	-	-	(838,216)	-
Change in fair value	-	-	-	62,985	-	62,985
Disposals	(61,978)	(659,741)	(67,166)	-	-	(788,885)
<b>At 31 December 2025</b>	<b>565,937</b>	<b>2,003,395</b>	<b>877,091</b>	<b>6,532,301</b>	<b>102,245</b>	<b>10,080,969</b>
<b>Accumulated depreciation:</b>						
At 1 January 2025	26,924	1,027,717	421,173	-	-	1,475,814
Depreciation for the year	21,859	277,055	170,247	-	-	469,161
Disposals	(9,456)	(652,316)	(61,579)	-	-	(723,351)
<b>At 31 December 2025</b>	<b>39,327</b>	<b>652,456</b>	<b>529,841</b>	<b>-</b>	<b>-</b>	<b>1,221,624</b>
<b>Net book value:</b>						
<b>At 31 December 2025</b>	<b>526,610</b>	<b>1,350,939</b>	<b>347,250</b>	<b>6,532,301</b>	<b>102,245</b>	<b>8,859,345</b>
<b>Cost:</b>						
At 1 January 2024	210,395	1,514,958	687,533	-	-	2,412,886
Additions during the year	36,721	153,900	257,550	4,150,000	553,096	5,151,267
Transferred during the year	-	-	-	1,212,348	-	1,212,348
Change in fair value	-	-	-	1,082,652	-	1,082,652
Disposals	-	(23,531)	(46,855)	-	-	(70,386)
<b>At 31 December 2024</b>	<b>247,116</b>	<b>1,645,327</b>	<b>898,228</b>	<b>6,445,000</b>	<b>553,096</b>	<b>9,788,767</b>
<b>Accumulated depreciation:</b>						
At 1 January 2024	11,251	895,937	277,410	-	-	1,184,598
Depreciation for the year	15,673	151,078	143,763	-	-	310,514
Disposals	-	(19,298)	-	-	-	(19,298)
<b>At 31 December 2024</b>	<b>26,924</b>	<b>1,027,717</b>	<b>421,173</b>	<b>-</b>	<b>-</b>	<b>1,475,814</b>
<b>Net book value:</b>						
<b>At 31 December 2024</b>	<b>220,192</b>	<b>617,610</b>	<b>477,055</b>	<b>6,445,000</b>	<b>553,096</b>	<b>8,312,953</b>

**NOTE 9 PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

During the year, land and buildings were revalued by an independent registered valuer. The valuation methodology adopted by the valuer was Market Value Method, Income Approach Method and Summation Approach Method. The Group uses valuation techniques that include valuation assessment and estimates based on observable and non-observable market data and observable internal financial data to estimate the fair value of land and buildings. The directors believe that the chosen valuation techniques and assumptions used were appropriate in determining the fair value of land and buildings.

Based on management's and directors' assessment of fair values and taking into consideration the recent valuations by the registered valuer, the land and buildings were valued at \$6,532,301. The valuation increments over book value of \$62,985 has been recognised as an increase in valuation of land and building in asset revaluation reserve amounting to \$47,239 (net of deferred tax liability of \$15,746) in the financial statements.

NOTE 10	INTANGIBLE ASSETS	2025	2024
		\$	\$
Computer Software			
Gross carrying amount			
Balance at 1 January		1,942,192	1,910,646
Additions		69,857	31,546
Derecognition		(867,310)	-
Balance at 31 December		1,144,739	1,942,192
Accumulated amortisation			
Balance at 1 January		1,583,771	1,463,893
Amortisation expense		264,425	119,878
Derecognition		(867,310)	-
Balance at 31 December		980,886	1,583,771
Net book value		163,853	358,421

**NOTE 11 LEASES****As a lessee****a) Right-of-use assets**

Balance at 1 January	1,234,010	697,755
Additions for the year	422,199	768,370
Depreciation charge for the year	(254,174)	(232,115)
Balance at 31 December	1,402,035	1,234,010

**b) Lease liabilities**

Maturity analysis - contractual undiscounted cash flows		
Less than one year	346,374	209,540
One to five years	822,359	767,943
More than five years	1,676,635	1,697,535
<b>Total undiscounted lease liabilities at 31 December</b>	<b>2,845,368</b>	<b>2,675,018</b>

NOTE 11	LEASES (CONT'D)	2025	2024
		\$	\$
<b>b) Lease liabilities (Cont'd)</b>			
Lease liabilities included in the statement of financial position at 31 December			
Current		279,868	151,130
Non-current		1,203,835	1,134,502
		1,483,703	1,285,632
<b>Amounts recognised in profit or loss</b>			
Interest on lease liabilities		76,512	37,287
<b>Amounts recognised in the statement of cash flows</b>			
Total cash outflow for leases		224,128	212,070
<b>Reconciliation of movement of liabilities to cash flows from financing activities</b>			
Balance at 1 January		1,285,632	729,331
<b>Changes from financing cash flows</b>			
Payment of lease liabilities		(224,128)	(212,070)
<b>Total changes from financing cash flows</b>		<b>(224,128)</b>	<b>(212,070)</b>
<b>Other changes - liability related</b>			
New lease liabilities		422,199	768,371
Interest expense		76,512	37,287
Interest paid		(76,512)	(37,287)
<b>Total liability related other changes</b>		<b>422,199</b>	<b>768,371</b>
<b>Balance at 31 December</b>		<b>1,483,703</b>	<b>1,285,632</b>

## NOTE 12 RELATED PARTY DISCLOSURES

### (a) Directors

The names of persons who were directors of the Holding Company at any time during the financial year are as follows:

Dumith Fernando - Chairman  
 Avinesh Raju

Sylvain Flore  
 Jenny Seeto

### (b) Transactions with related parties

Transactions with related parties during the year ended 31 December 2025 and 2024 with approximate transaction values are summarized as follows:

Related Party	Relationship	Nature of transaction	2025	2024
			\$	\$
Clairmount Pte Limited	Director related entity	Rental expense	60,000	60,000
Mount Sophia Venture Fiji Pte Limited	Director related entity	Consultation expense	-	7,450
		Insurance Revenue	-	1,760
Toorak Central Pte Limited	Director related entity	Accommodation expense	3,389	24,794
		Insurance Revenue	5,574	4,773
Fallon Investment Pte Limited	Director related entity	Rent expense	-	151,196

Purchase of property, plant and equipment	-	4,150,000
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## NOTE 12 RELATED PARTY DISCLOSURES (CONT'D)

### (c) Ownership Interests

The ownership interests in subsidiary companies is disclosed in Note 29.

### (d) Director fees

Directors' fees of \$98,153 (2024:\$98,408) were paid to the non-executive directors.

### (e) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year, Executive Director, Group Chief Operating Officer, Group Chief Information Officer, Group Chief Marketing Officer, Group Manager Insurance, Group Manager Subsidiaries, Group Manager Investments, Claims Manager and Chief Operating Officer of Vanuatu were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the Group.

The remuneration of the key management personnel during the year was as follows:

	2025	2024
	\$	\$
Salaries and other short-term employee benefits	1,395,766	1,249,199
Total	1,395,766	1,249,199

**NOTE 13 INSURANCE AND REINSURANCE CONTRACTS**
**13.1 Analysis by Liability for remaining coverage (LRC) and Liability for incurred claims (LIC) for insurance contracts**

	31 December 2025					
	Liability for remaining Coverage (LRC)		Liability for incurred claims (LIC)		Liability for incurred claims (LIC)	
	Excluding Loss Component	Loss Component	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total	
	\$	\$	\$	\$	\$	\$
<b>Insurance contracts issued:</b>						
Opening Insurance Contract Liabilities	12,365,774	156,969	10,310,815	956,892	23,790,450	
Insurance revenue	(59,207,919)	-	-	-	(59,207,919)	
<b>Insurance service expenses</b>						
Incurred claims	-	-	37,915,478	-	37,915,478	
Changes that relate to past service - adjustments to the LIC	-	-	(987,418)	(877,730)	(1,865,148)	
Other directly attributable expenses	-	-	6,565,738	-	6,565,738	
Insurance acquisition cash flows amortization	5,994,185	-	-	-	5,994,185	
Reversal of losses on onerous contracts	-	(156,969)	-	-	(156,969)	
<b>Insurance service expenses</b>	<b>5,994,185</b>	<b>(156,969)</b>	<b>43,493,798</b>	<b>(877,730)</b>	<b>48,453,284</b>	
<b>Insurance service result</b>	<b>(53,213,734)</b>	<b>(156,969)</b>	<b>43,493,798</b>	<b>(877,730)</b>	<b>(10,754,635)</b>	
Net finance expense from insurance contract	-	-	-	-	-	
<b>Cash flows</b>						
Premiums received	58,521,770	-	-	-	58,521,770	
Claims and other directly attributable expenses paid	-	-	(42,503,284)	-	(42,503,284)	
Insurance acquisition cash flows paid	(6,378,498)	-	-	-	(6,378,498)	
<b>Total cash flows</b>	<b>52,143,272</b>	<b>-</b>	<b>(42,503,284)</b>	<b>-</b>	<b>9,639,988</b>	
<b>Closing insurance contract liabilities</b>	<b>11,295,312</b>	<b>-</b>	<b>11,301,329</b>	<b>79,162</b>	<b>22,675,803</b>	

**NOTE 13 INSURANCE AND REINSURANCE CONTRACTS (CONT'D)****13.1 Analysis by Liability for remaining coverage (LRC) and Liability for incurred claims (LIC) for insurance contracts (cont'd)**

	Year ended 31 December 2024 (Restated)					Total
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss component	Loss component	Estimate of present value	Risk adjustment for non-financial risk		
<b>Insurance contracts issued:</b>						
Opening Insurance Contract Liabilities	9,874,212	-	10,156,631	1,002,945		21,033,788
<b>Insurance revenue</b>	<b>(52,786,670)</b>	-	-	-	-	<b>(52,786,670)</b>
<b>Insurance service expenses</b>						
Incurred claims	-	-	33,596,893	(46,053)		33,550,840
Other directly attributable expenses	-	-	6,061,535	-		6,061,535
Insurance acquisition cash flows amortization	5,549,554	-	-	-		5,549,554
Losses on onerous contracts	-	156,969	-	-		156,969
<b>Insurance service expenses</b>	<b>5,549,554</b>	<b>156,969</b>	<b>39,658,428</b>	<b>(46,053)</b>		<b>45,318,898</b>
<b>Insurance service result</b>	<b>(47,237,116)</b>	<b>156,969</b>	<b>39,658,428</b>	<b>(46,053)</b>		<b>(7,467,772)</b>
<b>Cash flows</b>						
Premiums received	54,939,730	-	-	-		54,939,730
Claims and other directly attributable expenses paid	-	-	(39,504,244)	-		(39,504,244)
Insurance acquisition cash flows paid	(5,211,052)	-	-	-		(5,211,052)
<b>Total cash flows</b>	<b>49,728,678</b>	-	<b>(39,504,244)</b>	-		<b>10,224,434</b>
<b>Closing insurance contract liabilities</b>	<b>12,365,774</b>	<b>156,969</b>	<b>10,310,815</b>	<b>956,892</b>		<b>23,790,450</b>



**NOTE 14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

IFRS 13 establishes a single framework for measuring fair value and for making disclosures about fair value measurements when such measurements are required or permitted by other IFRS standards. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Management regularly reviews significant unobservable inputs and valuation adjustments. Where third-party information, such as broker quotes or pricing services, is used to measure fair values, management assesses the evidence obtained to ensure that such valuations meet the requirements of IFRS, including the appropriate classification within the fair value hierarchy.

When measuring the fair value of an asset or liability, the Group maximises the use of market-observable data and minimises reliance on unobservable inputs. Fair values are categorised into the following levels within the fair value hierarchy, based on the inputs used in the valuation techniques:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability are categorised within different levels of the fair value hierarchy, the fair value measurement is classified in its entirety at the lowest level input that is significant to the overall measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurs.

For impairment of financial assets, the Group applies the expected credit loss (ECL) model in accordance with IFRS 9. At initial recognition, and for assets where there has been no significant deterioration in credit quality, a 12-month ECL (Stage 1) is recognised. Where the optional low credit risk simplification is applied, assets assessed as low credit risk also remain in Stage 1. As at 31 December 2025, no financial assets were classified under Stage 2.

*Financial Assets measured at fair value hierarchy*

	Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>				
Financial assets at fair value through profit or loss - Equity	4,139,938	-	99,300	4,239,238
	<b>4,139,938</b>	<b>-</b>	<b>99,300</b>	<b>4,239,238</b>
<b>31 December 2024</b>				
Financial assets at fair value through profit or loss - Equity	3,782,896	-	99,300	3,882,196
	<b>3,782,896</b>	<b>-</b>	<b>99,300</b>	<b>3,882,196</b>

**NOTE 14 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)****Sensitivity to Changes in Valuation Assumptions**

Unquoted equity investments amounting to FJD 99,300 are measured using valuation techniques that rely on unobservable inputs. The fair value is sensitive to changes in long-term growth assumptions applied in the discounted cash flow model. A reasonably possible change in the long-term growth rate by  $\pm 1\%$  would result in an increase or decrease in fair value of approximately FJD 993, with a corresponding impact on profit or loss. The Group believes that its valuation techniques and assumptions represent the best estimate of fair value at the reporting date; however, actual outcomes may differ, and such differences could be material to the consolidated financial statements.

NOTE 15	INCOME TAX	2025	2024
		\$	Restated \$
<b>Income Tax Rate</b>			
Income tax expense for the year ended 31 December 2025 has been computed using tax rate of 25% for the Group except for tax rate of 0% for the subsidiary company, VanCare Insurance Limited.			
<b>a) Income tax expense</b>			
The prima facie income tax payable on profit is reconciled to the income tax expense as follows:			
Profit before income tax		11,522,904	7,836,971
Prima facie income tax expense		2,254,168	1,582,141
Tax effect of:			
Non-taxable income		(61,000)	(12,723)
Non-deductible expenses and concessions		(104,440)	(91,232)
Over provision of income tax in prior year		(23,434)	(30,976)
Deferred taxes on tax losses and temporary differences not recognised		153,760	56,618
Income tax expense		2,219,054	1,503,828
Income tax expense comprises movement in:			
Current tax liabilities		1,620,742	1,126,398
Deferred tax assets		11,338	(5,275)
Deferred tax liabilities		586,974	382,705
		2,219,054	1,503,828

**b) Current tax liability**

Movements during the year were as follows:

Balance at the beginning of the year	(305,797)	474,572
Tax liability for the current year	(1,620,742)	(1,126,398)
Advance taxes paid during the year	1,598,721	331,842
Tax deducted at source - Resident Interest Withholding Tax	28,987	14,187
Balance at the end of the year	(298,831)	(305,797)

NOTE 15	INCOME TAX (CONT'D)	2025	2024
		\$	Restated \$
<b>c)</b>	<b>Deferred tax assets</b>		
Deferred tax assets comprise the estimated future benefit at future income tax rate of 25% in respect to the following:			
	Difference in cost base of plant and equipment for accounting and income tax purposes	(27,385)	-
	Difference between right-of-use asset and lease liabilities	14,172	9,110
	Allowance for impairment loss	16,062	12,500
	Provision for employee entitlements	36,734	29,311
	<b>Total deferred tax assets</b>	<b>39,583</b>	<b>50,921</b>

<b>d)</b>	<b>Deferred tax liabilities</b>		
Deferred tax liabilities comprise the estimated future expense at future income tax rate of 25% in respect to the following:			
	Difference in cost base of investment properties and property, plant and equipment for accounting and income tax purposes	2,134,823	1,450,691
	Unrealized gain on investment in unlisted shares	18,673	18,673
	Unrealised gain/(loss) on foreign currency translation	(10,555)	70,857
	<b>Total deferred tax liabilities</b>	<b>2,142,941</b>	<b>1,540,221</b>

NOTE 16	OTHER RECEIVABLES		
	Prepayments	408,792	308,161
	Deposits	218,832	87,932
	Other receivables	627,748	599,516
	<b>Total other receivables</b>	<b>1,255,372</b>	<b>995,609</b>

NOTE 17	OTHER PAYABLES		
	Dividend payable	306,534	240,308
	FNPF employees contribution	29,651	31,897
	Accrued expenses	712,662	779,694
	Other payables	335,306	189,140
	<b>Total other payables</b>	<b>1,384,153</b>	<b>1,241,039</b>

NOTE 18	EMPLOYEE ENTITLEMENTS		
<b>Provision for annual leave:</b>			
	Balance at 1 January	151,750	143,852
	Additions	54,179	83,315
	Leave taken	(8,043)	(75,417)
	<b>Balance at 31 December</b>	<b>197,886</b>	<b>151,750</b>

NOTE 18	EMPLOYEE ENTITLEMENTS (CONT'D)	2025	2024 Restated
		\$	\$
<b>Provision for severance:</b>			
	Balance at 1 January	60,856	62,720
	Additions	1,699	2,924
	Payout	-	(4,788)
	<b>Balance at 31 December</b>	<b>62,555</b>	<b>60,856</b>
	Total current employee entitlements	260,441	212,606

#### NOTE 19 DIVIDENDS

During the year ended 31 December 2025, the Holding Company's Board of Directors declared dividends for the year ended 31 December 2024 of \$0.25 cents per share, totalling \$2,151,936 (2024: \$1,979,781) to its shareholders. The dividends were approved by the shareholders in the FijiCare Insurance Limited's Annual General Meeting held on 25 June 2025.

#### NOTE 20 SHARE CAPITAL

Issued and paid-up capital - 8,607,742 ordinary shares	5,043,662	5,043,662
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#### NOTE 21 SEGMENTAL INFORMATION

Consistent with the Group's internal reporting framework, operating segments have been defined and approved by management in respect of the Group's activities, assets, and liabilities. The information presented below reflects the current reporting provided to the chief operating decision maker, the Executive Director.

**NOTE 21 SEGMENTAL INFORMATION (CONT'D)****An analysis of insurance revenue, insurance service expenses by portfolio for 2025**

31 December 2025	Medical \$	Motor \$	Life \$	Other General \$	Total \$
<b>Insurance Revenue</b>					
Insurance revenue from contracts measured under PAA	32,494,196	15,512,192	8,793,652	2,407,879	59,207,919
<b>Total Insurance revenue</b>	<b>32,494,196</b>	<b>15,512,192</b>	<b>8,793,652</b>	<b>2,407,879</b>	<b>59,207,919</b>
<b>Insurance service expense</b>					
Incurred claims	23,729,083	9,358,042	4,536,035	291,014	37,914,174
Changes that relate to past service - adjustments to the LIC	(856,721)	(481,034)	(132,184)	(395,208)	(1,865,147)
Losses on onerous contracts	(156,969)	-	-	-	(156,969)
Amortisation of insurance acquisition cash flows	4,197,849	1,360,670	226,655	191,547	5,976,721
Other incurred insurance service expenses	2,629,031	1,981,710	1,576,549	397,215	6,584,505
<b>Total insurance service expenses</b>	<b>29,542,273</b>	<b>12,219,388</b>	<b>6,207,055</b>	<b>484,568</b>	<b>48,453,284</b>
<b>Net (income) expenses from reinsurance contract held</b>					
Reinsurance expenses - contracts measured under the PAA	450,850	413,936	90,443	68,992	1,024,221
Incurred claims and other expense recoveries					
Changes that relate to past service - adjustments to incurred claims					
Changes that relate to future service (i.e., losses on onerous groups of contracts and reversals of such losses)					
Effect of changes in the risk of reinsurers non-performance					
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>450,850</b>	<b>413,936</b>	<b>90,443</b>	<b>68,992</b>	<b>1,024,221</b>
<b>Total insurance service result</b>	<b>2,501,073</b>	<b>2,878,868</b>	<b>2,496,154</b>	<b>1,854,319</b>	<b>9,730,414</b>

**NOTE 21 SEGMENTAL INFORMATION (CONT'D)**

31 December 2024 (Restated)	Medical \$	Motor \$	Life \$	Other General \$	Total \$
Insurance Revenue					
Insurance revenue from contracts measured under PAA	29,081,435	12,483,299	8,723,845	2,498,091	52,786,670
<b>Total insurance revenue</b>	<b>29,081,435</b>	<b>12,483,299</b>	<b>8,723,845</b>	<b>2,498,091</b>	<b>52,786,670</b>
<b>Insurance service expense</b>					
Incurrd claims	22,542,588	7,461,818	5,328,195	196,934	35,529,535
Changes that relate to past service - adjustments to the LIC	(401,533)	(570,719)	(688,261)	(318,182)	(1,978,695)
Losses on onerous contracts	156,969	-	-	-	156,969
Amortisation of insurance acquisition cash flows	3,936,092	1,202,974	254,269	156,220	5,549,555
Other incurrd insurance service expenses	3,290,622	1,688,387	932,499	150,026	6,061,534
<b>Total insurance service expenses</b>	<b>29,524,738</b>	<b>9,782,460</b>	<b>5,826,702</b>	<b>184,998</b>	<b>45,318,898</b>
<b>Net (income) expenses from reinsurance contract held</b>					
Reinsurance expenses - contracts measured under the PAA	49,905	415,615	-	19,097	484,617
Incurrd claims and other expense recoveries	-	-	-	-	-
Changes that relate to past service - adjustments to incurrd claims	-	-	-	-	-
Changes that relate to future service (i.e., losses on onerous groups of contracts and reversals of such losses)	-	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-
<b>Total net income (expense) from reinsurance contracts held</b>	<b>49,905</b>	<b>415,615</b>	<b>-</b>	<b>19,097</b>	<b>484,617</b>
<b>Total insurance service result</b>	<b>(493,208)</b>	<b>2,285,224</b>	<b>2,897,143</b>	<b>2,293,996</b>	<b>6,983,155</b>

**(a) Geographical segment**

The Group operates in Fiji and Vanuatu, with revenue from Fiji operations amounting to \$54,120,100 and revenue from Vanuatu operations amounting to \$5,087,819. Profit after income tax from Fiji operations amounted to \$6,797,617, while profit after income tax from Vanuatu operations amounted to \$2,506,233.

**(b) Segment assets and liabilities**

Assets and liabilities cannot be reasonably allocated between the operating segments. Accordingly, this information has not been provided under segment information.

**NOTE 21 SEGMENTAL INFORMATION (CONT'D)****(c) Additional information**

Similarly, depreciation and other non-cash items cannot be reasonably allocated between the operating segments. Accordingly, this information has not been provided under segment information.

**NOTE 22 CONTINGENT LIABILITIES**

Contingent liabilities exist with respect to the following:

	2025	2024
	\$	\$
Indemnity guarantees	750	750
<b>Total contingent liabilities</b>	<b>750</b>	<b>750</b>

The Holding Company has agreed to provide necessary financial and other support to subsidiary companies, WeCare Pte Limited and OmniCare Pte Limited, as and when required to enable them to meet its liabilities and commitments.

In the normal course of business, the Group, like the majority of insurers, is subject to litigation. Based on advice from independent loss adjusters and internal and external legal counsel, management makes provisions where applicable to reflect amounts expected to result in a probable outflow of economic resources.

**NOTE 23 CLAIMS DEVELOPMENT TABLE**

The following tables set out the estimates of cumulative incurred claims, including both claims reported and claims incurred but not reported (IBNR), for each successive accident year at each reporting date, together with cumulative payments to date. These disclosures provide transparency on the progression of claims experience across multiple financial years.

In accordance with IFRS 17, the Group gives explicit consideration to the probability and magnitude of future experience being more adverse than assumed. This allowance is reflected in the risk adjustment, which represents the compensation the Group requires for bearing the uncertainty inherent in the ultimate settlement of claims.

The uncertainty associated with the ultimate cost of settling claims is greatest when claims are at an early stage of development. As claims mature and more information becomes available, the estimates of the ultimate cost become more reliable. This pattern of emerging certainty is a key feature of claims development analysis.

The Group aims to maintain adequate reserves in respect of its insurance business to protect against adverse future claims experience and developments. Claims triangulation analysis is performed by underwriting year, spanning a number of financial years, and is supported by actuarial techniques and scenario testing.

**NOTE 23 CLAIMS DEVELOPMENT TABLE (CONT'D)**

Underwriting year	31 December 2025						Total
	2020 and earlier	2021	2022	2023	2024	2025	
	\$	\$	\$	\$	\$	\$	\$
At the end of the Accident Year	23,718,944	11,647,770	18,112,733	16,449,078	14,682,489	33,112,778	117,723,792
One Year Later	34,602,712	26,552,769	36,851,470	36,134,078	19,475,065	-	153,616,094
Two Year Later	35,189,954	27,121,734	37,454,052	35,011,348	-	-	134,777,088
Three year later	35,233,880	27,111,045	37,380,176	-	-	-	99,725,101
Four year later	35,266,993	27,111,044	-	-	-	-	62,378,037
Five year later	35,266,993	-	-	-	-	-	35,266,993
<b>Gross estimates of the undiscounted amount of the claims reported</b>	<b>35,266,993</b>	<b>27,111,044</b>	<b>37,380,176</b>	<b>35,011,348</b>	<b>19,475,066</b>	<b>33,112,778</b>	<b>187,357,405</b>
Cumulative payments to date	35,184,291	27,111,044	37,380,176	34,932,127	19,229,791	27,437,860	181,275,289
<b>Gross undiscounted liabilities for incurred claims</b>	<b>82,703</b>	-	-	<b>79,221</b>	<b>245,273</b>	<b>5,674,918</b>	<b>6,082,115</b>
Incurred but not reported (IBNR)	-	-	-	-	-	4,765,924	4,765,924
Claim handling expenses	-	-	-	-	-	420,704	420,704
Effect of the risk adjustment margin for non-financial risk	-	-	-	-	-	809,743	809,743
<b>Effect of discounting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December</b>	<b>82,703</b>	<b>-</b>	<b>-</b>	<b>79,221</b>	<b>245,273</b>	<b>11,671,289</b>	<b>12,078,486</b>

**NOTE 23 CLAIMS DEVELOPMENT TABLE (CONT'D)**

Underwriting year	31 December 2024					Total
	2019 and earlier	2020	2021	2022	2023	
	\$	\$	\$	\$	\$	\$
At the end of the accident year	20,276,496	12,422,410	11,644,715	17,939,517	16,704,228	14,718,082
One year later	34,815,183	21,386,186	26,549,676	36,846,172	36,304,902	-
Two year later	34,334,762	21,201,158	27,118,282	37,451,967	-	-
Three year later	34,310,958	21,234,705	27,107,593	-	-	-
Four year later	34,277,381	21,234,705	-	-	-	-
Five year later	34,309,495	-	-	-	-	-
<b>Gross estimates of the undiscounted amount of the claims reported</b>	<b>34,309,495</b>	<b>21,234,705</b>	<b>27,107,593</b>	<b>37,451,967</b>	<b>36,304,902</b>	<b>14,718,082</b>
Cumulative payments to date	34,220,796	21,234,705	27,107,593	37,372,320	34,563,260	9,958,362
<b>Gross undiscounted liabilities for incurred claims</b>	<b>88,699</b>	<b>-</b>	<b>-</b>	<b>79,647</b>	<b>1,741,642</b>	<b>4,759,719</b>
Incurred but not reported (IBNR)	-	-	-	663	67,900	3,881,119
Claim handling expenses	-	-	-	-	-	362,934
Effect of the risk adjustment margin for non-financial risk	-	-	-	-	-	956,892
Effect of discounting	-	-	-	-	-	-
<b>Balance at 31 December</b>	<b>88,699</b>	<b>-</b>	<b>-</b>	<b>80,310</b>	<b>1,809,542</b>	<b>9,960,664</b>
						<b>11,939,215</b>

**NOTE 24 COMPARATIVE FIGURES**

With the first-time adoption of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments, effective 1 January 2025, prior period figures have been restated and reclassified to conform with the requirements of the new standard. Adjustments primarily relate to the measurement of insurance contract liabilities, and revised presentation of insurance revenues and expenses. These changes ensure comparability with the current year's financial statements.

NOTE 25	2025	2024
PROFIT BEFORE INCOME TAX		Restated
	\$	\$
Profit before income tax has been determined after charging the following expenses:		
Auditor's remuneration for:		
- Audit fees - Group Auditors	133,500	88,000
- Audit fees - Other Auditors	15,975	13,164
- Other services	35,175	17,395
Directors' fees	98,153	98,408
Superannuation	263,015	198,965
Salaries, wages, training levy and allowances	2,849,307	2,161,594

**NOTE 26 COMMITMENTS**

a) Capital expenditure commitments for property development projects and setup of medical centres by the subsidiary companies and software upgrades for IFRS 17 implementation by the holding company is as follows:

Approved but not committed	8,125,345	4,356,705
Approved and committed	85,980	155,000

<b>Total capital expenditure commitments</b>	<b>8,211,325</b>	<b>4,511,705</b>
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b) Operating expense commitments contracted for rentals are as follows:

Not later than one year	215,831	65,586
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<b>Total operating expense commitments for rentals</b>	<b>215,831</b>	<b>65,586</b>
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c) Operating income commitments contracted for rentals are as follows:

Not later than one year	264,811	276,173
Later than one year but not five years	37,800	147,320

<b>Total operating income commitments</b>	<b>302,611</b>	<b>423,493</b>
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**NOTE 27 EARNINGS PER SHARE**

Profit for the year used in calculating earnings per share	9,303,850	6,333,143
Weighted average number of ordinary shares outstanding used in calculating basic and diluted earnings per share	8,607,742	8,607,742
Basic and diluted earnings per share - cents	108.09	73.57

**NOTE 28      EVENTS SUBSEQUENT TO BALANCE DATE**

No matters or circumstances have arisen since the end of the financial year, which would require adjustments to, or disclosure in the consolidated financial statements.

**NOTE 29      INVESTMENTS IN SUBSIDIARY COMPANIES**

Entity	Place of Incorporation	% Owned
VanCare Insurance Limited	Vanuatu	100%
WeCare Pte Limited	Fiji	100%
OmniCare Pte Limited	Fiji	100%

## Choose FijiCare Health Insurance

Because Only Experts provide



### Comprehensive & Tailor Made Plans

Coverage designed to fit your needs — flexible, comprehensive, and tailored for you.



### Financial Security

Protect your finances from unexpected medical expenses with reliable coverage.



### Healthier Life

Stay protected and focus on living a healthier, happier life.

at an affordable price!



# SPX - LISTING REQUIREMENTS

FIJICARE INSURANCE LIMITED

# SPX Listing Requirements

*Disclosure · Shareholding · Financial Performance*

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Annual Report 2025

## ABOUT THIS DISCLOSURE

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### Compliance with SPX Listing Rule 51

*This statement sets out FijiCare Insurance Limited's disclosures in accordance with the South Pacific Stock Exchange Listing Rules — including directors' shareholdings, distribution of holders, top twenty shareholders, subsidiary trading results, the five-year summary of consolidated financial results, dividend history, earnings and net tangible asset per share, share price information, and the Company's listed and unlisted investments.*

All amounts are stated in Fiji Dollars (FJD) unless otherwise indicated. Reporting date: 31 December 2025.

## 01

## DISCLOSURE

## Directors' Interests in Share Capital

Statement of interest (direct and indirect) of each director in the share capital of the Company as at 31 December 2025.

DIRECTOR	NATURE OF INTEREST	SHARES HELD
Avi Raju	Indirect Interest	4,381,241

## 02

## SHAREHOLDING

## Distribution of Ordinary Shareholders

Distribution of ordinary shareholders by holding band as at 31 December 2025.

HOLDING RANGE	HOLDERS	SHARES	% OF TOTAL
Less than 500	13,318	273,579	3.18%
501 to 5,000	42	67,025	0.78%
5,001 to 10,000	8	55,286	0.64%
10,001 to 20,000	3	43,608	0.51%
20,001 to 30,000	5	113,792	1.32%
30,001 to 40,000	0	0	0.00%
40,001 to 50,000	0	0	0.00%
50,001 to 100,000	4	295,266	3.43%
100,001 to 1,000,000	4	1,155,274	13.42%
Over 1,000,000	2	6,603,912	76.72%
<b>Total</b>	<b>13,386</b>	<b>8,607,742</b>	<b>100.00%</b>

## 03

 Disclosure on the trading result of the subsidiary company under section 51.2(x)  
**Subsidiary Trading Results**

Summary trading results and statement of financial position for each subsidiary in the Group for the year ended 31 December 2025.

**COUNTRY OF OPERATION & INCORPORATION: VANUATU**

VANCARE INSURANCE LIMITED	2025 (\$)	2024* (\$)
Revenue	4,381,731	3,771,525
Other income	356,434	33,744
Depreciation and amortisation	(35,001)	(28,702)
Interest expense	0	0
Other expense	(2,196,931)	(1,833,651)
Income tax expense	0	0
Total comprehensive income for the year	2,506,233	1,942,916
Total Assets	8,339,791	7,582,733
Total Liabilities	4,001,520	4,112,339
Shareholders' Equity	4,338,271	3,470,394

\* Restated.

## COUNTRY OF OPERATION &amp; INCORPORATION: FIJI

WECARE PTE LIMITED	2025 (\$)	2024 (\$)
Revenue	517,069	198,803
Other income	2,417,773	2,136,169
Depreciation and amortisation	0	0
Interest expense	(109,347)	(78,642)
Other expense	(278,284)	(189,588)
Income tax expense	(637,507)	(548,556)
Total comprehensive income for the year	1,909,704	1,518,186
Total Assets	26,027,530	19,531,978
Total Liabilities	4,324,883	3,059,903
Shareholders' Equity	21,702,647	16,472,075

## COUNTRY OF OPERATION &amp; INCORPORATION: FIJI

OMNICARE PTE LIMITED	2025 (\$)	2024 (\$)
Revenue	1,789,133	1,439,680
Other income	0	0
Depreciation and amortisation	(167,302)	(108,422)
Interest expense	(121,940)	(74,670)
Other expense	(2,052,323)	(1,328,084)
Income tax expense	0	0
Total comprehensive income/(loss) for the year	(552,432)	(71,496)
Total Assets	3,035,693	2,575,918
Total Liabilities	3,023,919	2,142,680
Shareholders' Equity	11,774	433,238

## 04

## OWNERSHIP

## Top 20 Shareholders

Names and shareholdings of the twenty largest registered ordinary shareholders as at 31 December 2025.

#	SHAREHOLDER NAME	SHARES	% HOLDING
1	MOUNT SOPHIA VENTURES (FIJI) PTE LIMITED	4,381,241	50.90%
2	FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	2,222,671	25.82%
3	PLATINUM INSURANCE LIMITED	557,864	6.48%
4	UNIT TRUST OF FIJI (TRUSTEE COMPANY) LTD	309,126	3.59%
5	UNIT TRUST OF SAMOA (TRUST)	166,788	1.94%
6	GREGORY LIN CATHCART	121,496	1.41%
7	TUTANEKAI INVESTMENTS LIMITED	82,733	0.96%
8	CORBETT HOLDINGS PTE LIMITED	76,473	0.89%
9	FHL MEDIA LIMITED	70,736	0.82%
10	STRONGHOLD INVESTMENT INC	65,324	0.76%
11	CEPAC SECRETARIAT	24,407	0.28%
12	KEN KUNG	22,636	0.26%
13	OCEANIA MARIST PROVINCE	22,561	0.26%
14	SOWANI TUIDROLA & MAKERETA B TUIDROLA	22,401	0.26%
15	ITAUKEI DEVELOPMENT FUND BOARD	21,787	0.25%
16	JIMAIMA T SCHULTZ	20,000	0.23%
17	HONWING WILLIAM YEE	12,993	0.15%
18	FAZAL KHAN	10,615	0.12%
19	JITENDRA THAKORLAL NARSEY	9,211	0.11%
20	MITESH KUMAR	8,727	0.10%

## 05

 Disclosure under section 51.2 (xiv)  
 PERFORMANCE

**Five-Year Summary of Consolidated Results**

Summary of key consolidated financial results for the previous five financial years.

(\$)	2021	2022	2023*	2024*	2025
Net profit/(loss) after tax	6,078,045	5,933,759	1,405,810	6,333,143	9,303,850
Total Assets	50,190,459	62,017,175	51,278,914	60,684,149	67,736,680
Total Liabilities	28,266,755	35,172,500	24,448,707	28,529,083	28,518,387
Shareholders' Equity	21,923,704	26,844,675	26,830,207	32,155,066	39,218,293

\* Restated.

## 06

 Disclosure under section 51.2 (xv) (a)  
 RETURNS TO SHAREHOLDERS

**Dividend Declared Per Share**

Dividend declared per ordinary share for each of the previous eight financial years.

MEASURE	2021	2022	2023	2024	2025
Dividend per share (\$)	0.05	0.10	0.17	0.23	0.25

**07**

Disclosure under section 51.2 (xv)(b)  
**EARNINGS**  
**Earnings Per Share (Consolidated)**

Basic and diluted earnings/(loss) per share, in cents, for each of the previous eight financial years.

MEASURE (CENTS)	2021	2022	2023*	2024*	2025
Basic EPS	70.61	68.94	16.33	73.57	108.09
Diluted EPS	70.61	68.94	16.33	73.57	108.09

\* Restated.

**08**

Disclosure under section 51.2 (xv)(c)  
**NET TANGIBLE ASSETS**  
**Net Tangible Asset Per Share**

Net tangible asset per ordinary share for each of the previous eight financial years (Fiji dollars per share).

MEASURE (\$)	2021	2022	2023	2024	2025
Net tangible asset per share	2.50	3.07	3.07	3.69	4.54

09

Disclosure under section 51.2 (xv)(d)  
 MARKET DATA  
**Share Price During the Year**

*FijiCare Insurance Limited share price information for the financial year ended 31 December 2025 (dollars per share).*

MEASURE	PRICE (\$)
Highest during the year	25.95
Lowest during the year	17.11
Closing price on 31 December 2025	25.00

11

BOARD ATTENDANCE

Director Meeting Attendance

Record of Board meeting attendance by each Director and the Company Secretary for the year ended 31 December 2025. Figures show meetings each member was entitled to attend, meetings attended, and apologies received.

MEMBER	MEETINGS ENTITLED TO ATTEND	MEETINGS ATTENDED	APOLOGIES GIVEN
<b>Director</b>			
Mr. Dumith Fernando	4	4	N/A
Mr. Sylvain Flore	4	4	N/A
Ms. Jenny Seeto	4	4	N/A
Mr. Avinesh Raju	4	4	N/A
<b>COMPANY SECRETARY</b>			
Ms Jessica Lal	4	4	N/A

## 12

 Disclosure under section 51.2. (ix)  
 INVESTMENTS

Listed and unlisted equity securities held by the Company as at 31 December 2025.

**LISTED SECURITIES**

SECURITY	QUANTITY	CURRENT VALUE (\$)	TOTAL VALUE (\$)
Atlantic & Pacific Packaging Company Limited (APP)	23,000	2.87	66,010
RB Patel Group Limited (RBG)	312,500	3.00	937,500
Communications (Fiji) Limited (CFL)	35,000	5.90	206,500
Amalgamated Telecom Holdings Limited (ATH)	176,396	1.96	345,736
The Rice Company of Fiji Limited (RCF)	22,000	9.48	208,560
Fiji Television Limited (FTV)	12,085	0.75	9,064
FMF Foods Limited (FMF)	191,147	1.83	349,799
VB Holdings Limited (VBH)	3,143	6.25	19,644
Pleass Global Limited (PBP)	68,231	7.95	542,436
Toyota Tsusho (South Sea) Limited (TTS)	10,000	21.02	210,200
Vision Investments Limited (VIL)	50,000	4.70	235,000
Kontiki Finance Limited (KFL)	151,548	1.45	219,745
Port Denarau Marina Limited (PDM)	347,905	2.27	789,744
<b>TOTAL</b>	<b>1,402,955</b>		<b>4,139,938</b>

**UNLISTED SECURITIES**

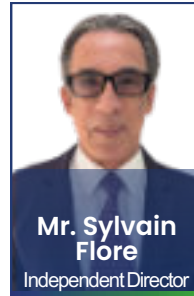
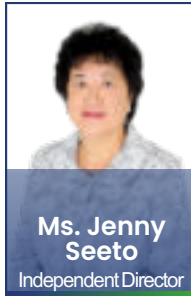
SECURITY	QUANTITY	CURRENT VALUE (\$)	TOTAL VALUE (\$)
The Fiji Gas Company Limited	3,310	30.00	99,300
<b>TOTAL</b>	<b>3,310</b>		<b>99,300</b>

The background of the page features a repeating pattern of the FijiCare logo, which consists of a stylized circular icon followed by the text "FijiCare" and "INSURANCE LIMITED" in smaller text below it. The pattern is light green and semi-transparent, creating a textured effect behind the main text.

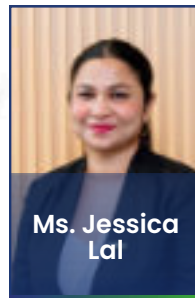
# COMPANY DIRECTORY



## DIRECTORS



## COMPANY SECRETARY



## AUDITORS



### REGISTERED OFFICE

Head Office – Suva  
FijiCare Insurance Limited  
Level 9, FNPf Place,  
343–359 Victoria Parade, Suva, Fiji.  
PO BOX 15808, Suva, Fiji.  
Phone: 3302 717 | Fax: 3302 119  
customercare@fijicare.com.fj  
www.fijicare.com.fj

### LAUTOKA OFFICE

FijiCare Insurance Limited  
Ground Floor, Canegrowers  
Building  
75 Drasa Avenue, Lautoka, Fiji.  
Phone: 666 0200  
customercare@fijicare.com.fj  
www.fijicare.com.fj

### SHARE REGISTERS

Central Share Registry Pte Limited  
Shop 1 and 11, Sabrina Building,  
Victoria Parade, Suva.  
GPO Box 11689  
Suva, Fiji

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P.O. Box 15808, Suva  
Phone: +679 330 2717  
Email: [customercare@fjicare.com.fj](mailto:customercare@fjicare.com.fj)

[www.fjicare.com.fj](http://www.fjicare.com.fj)

