



**DISCLOSURE STATEMENT FOR LIFE INSURERS**  
for the year ended: 31 December 2014

**Introductory Statement**

The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of BSP Life (Fiji) Limited as required by the Reserve Bank of Fiji.

**Corporate Information**

The full name of the insurer is BSP Life (Fiji) Limited operating as a life insurance business. BSP Life (Fiji) Limited commenced its operations in Fiji in the year 1876 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998. The full name of the ultimate parent company of BSP Life (Fiji) Limited is Bank of South Pacific Limited (BSP), which is domiciled in Papua New Guinea.

	Audited Current Year	Audited Prior Year
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
After tax profit (\$000)	9,855	9,346
As a percentage of average total owner's fund	14.28%	13.62%
As a percentage of average total assets	2.07%	2.04%
<b>Global Consolidated Operations:</b>		
After tax profit (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	4 82,814	471,117
The percentage change in total assets over 12 months	2.48%	5.89%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	67,496	72,905
Minimum Required Solvency Margin (\$000)	10,867	10,724
Solvency Surplus (\$000)	56,629	62,181
Total Owner's Fund (\$000)	66,048	71,995
<b>LIABILITIES: as at end of year</b>		
<b>Fiji Operations:</b>		
Balance of Revenue Account (\$000)	3 90,959	374,580
	(\$000)	(\$000)
<b>Balance Sheet</b>		
Investments	381,794	329,824
Loans	50,415	44,901
Current Assets	39,654	85,488
Fixed Assets	6,399	6,974
Intangible Assets	1,206	-
Other Assets	3,346	3,930
<b>TOTAL ASSETS</b>	<b>482,814</b>	<b>471,117</b>
Owners Retained Earnings	-	-
Policy Holders funds	398,454	381,473
Other Provisions	10,745	9,938
Borrowings	-	-
Other Liabilities	7,567	7,711
<b>TOTAL LIABILITIES</b>	<b>416,766</b>	<b>399,122</b>
<b>NET ASSETS</b>	<b>66,048</b>	<b>71,995</b>
<b>Total Shareholders Funds</b>	<b>66,048</b>	<b>71,995</b>
CONTINGENT LIABILITIES	984	466
<b>Statement of Revenue and Distribution for Statutory Funds</b>		
Net Insurance Premiums	53,439	49,969
Investment Income	34,967	36,838
Other Income	(68)	(218)
<b>TOTAL INCOME</b>	<b>88,338</b>	<b>86,589</b>
Net policy Payments	43,102	36,879
Net Commissions Incurred	4,091	3,743
Operating Expenses	16,502	17,084
Increase/(Decrease) in policy Liabilities	13,644	17,968
<b>Total Outgoing</b>	<b>77,339</b>	<b>75,674</b>
<b>PRE-TAX PROFIT/(LOSS)</b>	<b>10,999</b>	<b>10,915</b>
Taxation Expense	1,144	1,569
<b>AFTER-TAX PROFIT/(LOSS)</b>	<b>9,855</b>	<b>9,346</b>
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	470,075	448,178
Bonuses provided or Paid for	-	1,603
Transfers	13,068	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	457,007	446,575

**Availability of Disclosure Statements**

Additional publicly available information on BSP Life (Fiji) Limited's financial condition is available for inspection at our registered office Level 7, BSP Life Centre, Thomson Street, Suva, Fiji, other branches and offices. Copies of BSP Life (Fiji) Limited's disclosure statement are available at all branches and offices and at our website ([www.bsplife.com.fj](http://www.bsplife.com.fj)).

**Extract from Audited Financial Returns**

We BSP Life (Fiji) Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audited financial returns pursuant to Section 60 of the Act.

**Director**

**Director**



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2014

**Introductory Statement**

The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of BSP Health Care (Fiji) Limited as required by the Reserve Bank of Fiji.

**Corporate Information**

The full name of the insurer is BSP Health Care (Fiji) Limited operating as a general insurance business. BSP Health Care (Fiji) Limited commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998. The full name of the ultimate parent company of BSP Health Care (Fiji) Limited is Bank of South Pacific Limited (BSP), which is domiciled in Papua New Guinea.

	Audited Current Year	Audited Prior Year
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
Net operating profit/(loss) after tax (\$000)	(679)	16
As a percentage of average total owner's fund	(12.19%)	0.27%
As a percentage of average total assets	(4.43%)	0.12%
<b>Global Consolidated Operations:</b>		
Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	16,230	14,458
The percentage change in total assets over 12 months	12.26%	9.85%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	4,551	4,736
Minimum Required Solvency Margin (\$000)	2,672	2,205
Solvency Surplus (\$000)	1,879	2,531
Total Owners' Fund (\$000)	5,229	5,908
<b>UNDERWRITING PROVISIONS as at end of year</b>		
<b>Fiji Operations:</b>		
Unearned Premium Provisions (\$000)	6,729	5,327
Admitted Claims (\$000)	1,425	1,295
Incurred But Not Reported (\$000)	699	780
<b>REINSURANCE as at end of year</b>		
<b>Fiji Operations:</b>		
Reinsurance Outwards (\$000)	503	435
Reinsurance/Gross Premium	3.63%	3.80%
	(\$000)	(\$000)
<b>Balance Sheet</b>		
Investments	8,518	7,944
Loans	-	-
Other Current Assets	7,252	6,181
Fixed Assets	-	-
Intangible Assets	460	333
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>16,230</b>	<b>14,458</b>
Underwriting Provisions	8,853	7,402
Other Provisions	148	140
Borrowings	-	-
Other Liabilities	2,000	1,008
<b>TOTAL LIABILITIES</b>	<b>11,001</b>	<b>8,550</b>
<b>NET ASSETS</b>	<b>5,229</b>	<b>5,908</b>
<b>Total Owners Funds</b>	<b>5,229</b>	<b>5,908</b>
CONTINGENT LIABILITIES	27	69
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	13,361	11,023
Net Earned premiums	11,959	10,204
Net Claims Incurred	7,871	5,651
Underwriting expenses	1,520	1,276
Underwriting surplus/deficit	2,568	3,277
Non-underwriting income	165	115
Management/Administration Expenses	3,536	3,372
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>(803)</b>	<b>20</b>
Taxation Expense	(124)	4
<b>NET PROFIT AFTER TAX</b>	<b>(679)</b>	<b>16</b>

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**Director**

**Director**