



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2016

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
PROFITABILITY		
Fiji Operations:		
After tax profit (\$000)*	15,924	13,345
As a percentage of average total owner's fund	21.36%	19.07%
As a percentage of average total assets	2.87%	2.63%
Global Consolidated Operations:		
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
SIZE as at end of year		
Fiji Operations:		
Total assets (\$000)	581,120	530,407
The percentage change in total assets over 12 months	9.56%	9.86%
Global Consolidated Operations:		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets (\$000)	101,054	88,381
Minimum Required Solvency Margin (\$000)	12,204	76,903
Solvency Surplus (\$000)	88,850	73,942
Total Owner's Fund (\$000)	75,180	75,180
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	470,160	427,910
	(\$000)	(\$000)
Balance Sheet		
Investments	469,159	411,458
Loans	54,995	45,210
Current Assets	42,544	7,102
Fixed Assets	9,243	1,374
Intangible Assets	890	5,507
Other Assets	4,289	-
TOTAL ASSETS	581,120	530,407
Owners Retained Earnings	-	-
Policy Holders funds	478,398	435,634
Other Provisions	20,952	-
Borrowings	-	7,664
Other Liabilities	6,590	-
TOTAL LIABILITIES	505,940	456,465
NET ASSETS	75,180	73,942
Total Shareholders Funds	75,180	73,942
CONTINGENT LIABILITIES	580	75
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	63,787	58,080
Investment Income	53,335	54,382
Other Income	124	(25)
TOTAL INCOME	117,246	112,437
Net policy Payments	37,620	40,651
Net Commissions Incurred	5,877	5,334
Operating Expenses	21,643	19,599
Increase/(Decrease) in policy Liabilities	36,060	31,504
Total Outgoing	101,200	97,088
PRE- TAX PROFIT/(LOSS)	16,046	15,349
Taxation Expense	122	104
AFTER- TAX PROFIT/(LOSS)*	15,924	13,345
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	553,840	501,856
Bonuses provided or Paid for	-	-
Transfers/Dividends	8,500	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	545,340	501,856

* The After tax profit reported above is only the Shareholder Profit. The Policyholder Profit has been included in the Balance of Revenue Account.

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).

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 2016

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
PROFITABILITY		
Fiji Operations:		
Net operating profit/(loss) after tax (\$000)	534	(955)
As a percentage of average total owner's fund	11.76%	(20.10%)
As a percentage of average total assets	2.93%	(5.62%)
Global Consolidated Operations:		
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
SIZE as at end of year		
Fiji Operations:		
Total assets (\$000)	18,670	17,783
The percentage change in total assets over 12 months	4.99%	9.57%
Global Consolidated Operations:		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets (\$000)	3,988	3,454
Minimum Required Solvency Margin (\$000)	3,330	2,812
Solvency Surplus (\$000)	658	642
Total Owners' Fund (\$000)	4,808	4,274
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	10,080	8,727
Admitted Claims (\$000)	1,401	1,796
Incurred But Not Reported (\$000)	691	802
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	628	547
Reinsurance/Gross Premium	3.63%	3.74%
	(\$000)	(\$000)
Balance Sheet		
Investments	9,541	8,518
Loans	-	-
Other Current Assets	8,643	8,756
Fixed Assets	-	-
Intangible Assets	486	509
Other Assets	-	-
TOTAL ASSETS	18,670	17,783
Underwriting Provisions	12,172	11,325
Other Provisions	219	223
Borrowings	-	-
Other Liabilities	1,471	1,961
TOTAL LIABILITIES	13,862	13,509
NET ASSETS	4,808	4,274
Total Owners Funds	4,808	4,274
CONTINGENT LIABILITIES	50	50
Underwriting and Profit & Loss Statements		
Net Premium Income	16,651	14,062
Net Earned premiums	15,298	12,064
Net Claims Incurred	10,056	8,139
Underwriting expenses	1,827	1,683
Underwriting surplus/deficit	3,415	2,242
Non-underwriting income	360	316
Management/Administration Expenses	3,223	3,564
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	552	(1,006)
Taxation Expense	18	(51)
NET PROFIT/(LOSS) AFTER TAX	534	(955)

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Director

Director