



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2017

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)*	22,208	15,924
As a percentage of average total owner's fund	28.16%	21.36%
As a percentage of average total assets	3.62%	2.87%
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)	645,129	581,120
The percentage change in total assets over 12 months	11.01%	9.56%
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)	150,103	101,054
Minimum Required Solvency Margin (\$000)	13,003	12,204
Solvency Surplus (\$000)	137,100	88,850
Total Owner's Fund (\$000)	82,552	75,180
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	529,643	470,160
	(\$000)	(\$000)
Balance Sheet		
Investments	526,736	469,159
Loans	49,673	54,995
Current Assets	50,469	42,544
Fixed Assets	1,438	9,243
Intangible Assets	11,271	890
Other Assets	5,542	4,289
TOTAL ASSETS	645,129	581,120
Owners Retained Earnings	-	-
Policy Holders funds	537,950	478,398
Other Provisions	16,233	20,952
Borrowings	-	-
Other Liabilities	8,394	6,590
TOTAL LIABILITIES	562,577	505,940
NET ASSETS	82,552	75,180
Total Shareholders Funds	82,552	75,180
CONTINGENT LIABILITIES	645	580
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	66,125	63,787
Investment Income	82,308	53,335
Other Income	1,494	124
TOTAL INCOME	149,927	117,246
Net policy Payments	45,803	37,620
Net Commissions Incurred	6,177	5,877
Operating Expenses	21,743	21,643
Increase/(Decrease) in policy Liabilities	50,100	36,060
Total Outgoing	123,823	101,200
PRE-TAX PROFIT/(LOSS)	26,104	16,046
Taxation Expense	3,896	122
AFTER-TAX PROFIT/(LOSS)*	22,208	15,924
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	617,648	553,840
Bonuses provided or Paid for	-	-
Transfers/Dividends	5,453	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	612,195	545,340

* 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 2017

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)	753	534
As a percentage of average total owner's fund	13.87%	11.76%
As a percentage of average total assets	3.51%	2.93%
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)	24,271	18,670
The percentage change in total assets over 12 months	30.00%	4.99%
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)	5,155	3,988
Minimum Required Solvency Margin (\$000)	4,245	3,330
Solvency Surplus (\$000)	910	658
Total Owners' Fund (\$000)	6,049	4,808
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	12,664	10,080
Admitted Claims (\$000)	2,241	1,401
Incurred But Not Reported (\$000)	1,007	691
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	678	628
Reinsurance/Gross Premium	3.10%	3.63%
	(\$000)	(\$000)
Balance Sheet		
Investments	13,537	9,541
Loans	-	-
Other Current Assets	10,473	8,643
Fixed Assets	-	-
Intangible Assets	261	486
Other Assets	-	-
TOTAL ASSETS	24,271	18,670
Underwriting Provisions	15,912	12,172
Other Provisions	276	219
Borrowings	-	-
Other Liabilities	2,034	1,471
TOTAL LIABILITIES	18,222	13,862
NET ASSETS	6,049	4,808
Total Owners Funds	6,049	4,808
CONTINGENT LIABILITIES	85	50
Underwriting and Profit & Loss Statements		
Net Premium Income	21,224	16,651
Net Earned premiums	18,640	15,298
Net Claims Incurred	12,677	10,056
Underwriting expenses	2,219	1,827
Underwriting surplus/deficit	3,744	3,415
Non-underwriting income	548	360
Management/Administration Expenses	3,314	3,223
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	978	552
Taxation Expense	225	18
NET PROFIT/(LOSS) AFTER TAX	753	534

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Director

Director