



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2018

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)*	21,835	22,208
As a percentage of average total owner's fund	25.76%	28.16%
As a percentage of average total assets	3.20%	3.62%
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)	720,794	645,129
The percentage change in total assets over 12 months	11.73%	11.01%
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)	163,519	150,103
Minimum Required Solvency Margin (\$000)	14,044	13,003
Solvency Surplus (\$000)	149,475	137,100
Total Owner's Fund (\$000)	86,966	82,552
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	593,409	529,643
	(\$000)	(\$000)
Balance Sheet		
Investments	616,464	526,736
Loans	72,809	49,673
Current Assets	15,621	50,469
Fixed Assets	1,305	1,438
Intangible Assets	10,355	11,271
Other Assets	4,240	5,542
TOTAL ASSETS	720,794	645,129
Owners Retained Earnings	-	-
Policy Holders funds	604,267	537,950
Other Provisions	20,030	16,233
Borrowings	-	-
Other Liabilities	9,531	8,394
TOTAL LIABILITIES	633,828	562,577
NET ASSETS	86,966	82,552
Total Shareholders Funds	86,966	82,552
CONTINGENT LIABILITIES	530	645
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	68,006	66,125
Investment Income	87,588	82,308
Other Income	1,233	1,494
TOTAL INCOME	156,827	149,927
Net policy Payments	45,559	45,803
Net Commissions Incurred	5,365	6,177
Operating Expenses	25,699	21,743
Increase/(Decrease) in policy Liabilities	54,845	50,100
Total Outgoing	131,468	123,823
PRE-TAX PROFIT/(LOSS)	25,359	26,104
Taxation Expense	3,524	3,896
AFTER-TAX PROFIT/(LOSS)*	21,835	22,208
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	688,875	617,648
Bonuses provided or Paid for	-	-
Transfers/Dividends	8,500	5,453
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	680,375	612,195

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

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 2018

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)	665	753
As a percentage of average total owner's fund	9.66%	13.87%
As a percentage of average total assets	2.70%	3.51%
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)	24,919	24,271
The percentage change in total assets over 12 months	2.67%	30.00%
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)	6,082	5,155
Minimum Required Solvency Margin (\$000)	4,262	4,245
Solvency Surplus (\$000)	1,820	910
Total Owners' Fund (\$000)	7,714	6,049
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	11,662	12,664
Admitted Claims (\$000)	2,408	2,241
Incurred But Not Reported (\$000)	1,214	1,007
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	760	678
Reinsurance/Gross Premium	3.44%	3.10%
	(\$000)	(\$000)
Balance Sheet		
Investments	12,410	13,537
Loans	-	-
Other Current Assets	12,159	10,473
Fixed Assets	-	-
Intangible Assets	350	261
Other Assets	-	-
TOTAL ASSETS	24,919	24,271
Underwriting Provisions	15,284	15,912
Other Provisions	273	276
Borrowings	-	-
Other Liabilities	1,648	2,034
TOTAL LIABILITIES	17,205	18,222
NET ASSETS	7,714	6,049
Total Owners Funds	7,714	6,049
CONTINGENT LIABILITIES	935	85
Underwriting and Profit & Loss Statements		
Net Premium Income	21,309	21,224
Net Earned premiums	22,311	18,640
Net Claims Incurred	16,605	12,677
Underwriting expenses	2,434	2,219
Underwriting surplus/deficit	3,272	3,744
Non-underwriting income	787	548
Management/Administration Expenses	3,196	3,314
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	863	978
Taxation Expense	198	225
NET PROFIT/(LOSS) AFTER TAX	665	753

Availability of Disclosure Statements

Additional publicly available information on BSP Health Care (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 Health Care (Fiji) Limited's disclosure statement are available at all branches and offices and at our website (www.bsplife.com.fj).

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Director

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