



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2019

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)*	20,409	21,835
As a percentage of average total owner's fund	23.98%	25.76%
As a percentage of average total assets	2.74%	3.20%
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)	770,040	720,794
The percentage change in total assets over 12 months	6.83%	11.73%
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)	182,769	163,519
Minimum Required Solvency Margin (\$000)	14,676	14,044
Solvency Surplus (\$000)	168,093	149,475
Total Owner's Fund (\$000)	83,245	86,966
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	641,584	593,409
	(\$000)	(\$000)
Balance Sheet		
Investments	659,263	616,464
Loans	71,648	72,809
Current Assets	25,197	15,621
Fixed Assets	2,191	1,305
Intangible Assets	7,256	10,355
Other Assets	4,485	4,240
TOTAL ASSETS	770,040	720,794
Owners Retained Earnings	-	-
Policy Holders funds	652,361	604,267
Other Provisions	20,517	20,030
Borrowings	-	-
Other Liabilities	13,917	9,531
TOTAL LIABILITIES	686,795	633,828
NET ASSETS	83,245	86,966
Total Shareholders Funds	83,245	86,966
CONTINGENT LIABILITIES	552	530
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	72,769	68,006
Investment Income	77,416	87,588
Other Income	277	1,233
TOTAL INCOME	150,462	156,827
Net policy Payments	57,731	45,559
Net Commissions Incurred	5,648	5,365
Operating Expenses	26,608	25,699
Increase/(Decrease) in policy Liabilities	39546	54,845
Total Outgoing	129,533	131,468
PRE-TAX PROFIT/(LOSS)	20,929	25,359
Taxation Expense	520	3,524
AFTER-TAX PROFIT/(LOSS)*	20,409	21,835
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	740,329	688,875
Bonuses provided or Paid for	-	-
Transfers/Dividends	15,500	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	724,829	680,375

* 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 2019

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)	1,525	665
As a percentage of average total owner's fund	17.99%	9.66%
As a percentage of average total assets	5.85%	2.70%
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)	27,179	24,919
The percentage change in total assets over 12 months	9.07%	2.67%
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)	7,666	6,082
Minimum Required Solvency Margin (\$000)	4,129	4,262
Solvency Surplus (\$000)	3,537	1,820
Total Owners' Fund (\$000)	9,239	7,714
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	11,491	11,662
Admitted Claims (\$000)	2,663	2,408
Incurred But Not Reported (\$000)	1,108	1,214
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	801	760
Reinsurance/Gross Premium	3.73%	3.44%
	(\$000)	(\$000)
Balance Sheet		
Investments	15,500	12,410
Loans	-	-
Other Current Assets	11,392	12,159
Fixed Assets	-	-
Intangible Assets	287	350
Other Assets	-	-
TOTAL ASSETS	27,179	24,919
Underwriting Provisions	15,262	15,284
Other Provisions	259	273
Borrowings	-	-
Other Liabilities	2,419	1,648
TOTAL LIABILITIES	17,940	17,205
NET ASSETS	9,239	7,714
Total Owners Funds	9,239	7,714
CONTINGENT LIABILITIES	813	935
Underwriting and Profit & Loss Statements		
Net Premium Income	20,646	21,309
Net Earned premiums	20,817	22,311
Net Claims Incurred	14,276	16,605
Underwriting expenses	2,471	2,434
Underwriting surplus/deficit	4,070	3,272
Non-underwriting income	862	787
Management/Administration Expenses	2,997	3,196
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	1,935	863
Taxation Expense	410	198
NET PROFIT/(LOSS) AFTER TAX	1,525	665

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Director

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