



DISCLOSURE STATEMENT FOR LIFE INSURERS  
for the year ended: 31 December 2012

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, which is domiciled in Papua New Guinea.

	Audited 2012	Audited 2011
PROFITABILITY		
Fiji Operations:		
After tax profit (\$'000)	10,768	9,091
As a percentage of average total owner's fund	17%	16%
As a percentage of average total assets	3%	2%
Global Consolidated Operations:		
After tax profit (F\$ equivalent)	n/a	n/a
As a percentage of average total owner's fund	n/a	n/a
As a percentage of average total assets	n/a	n/a
SIZE as at end of year		
Fiji Operations:		
Total assets (\$'000)	444,905	412,358
The percentage change in total assets over 12 months	8%	5%
Global Consolidated Operations:		
Total assets (F\$ equivalent)	n/a	n/a
The percentage change in total assets over 12 months	n/a	n/a
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets (\$'000)	50,178	35,112
Minimum Required Solvency Margin (\$'000)	9,987	10,528
Solvency Surplus (\$'000)	40,191	24,584
Total Owner's Fund	65,286	60,894
LIABILITIES: as at end of year		
Fiji Operations:		
Balance of Revenue Account	355,578	332,126
	Audited 2012	Audited 2011
Balance Sheet		
Investments	322,774	319,408
Loans	48,566	55,166
Curent Assets	64,127	28,951
Fixed Assets	5,748	4,683
Intangible Assets	-	-
Other Assets	3,690	4,150
TOTAL ASSETS	444,905	412,358
Owners Retained Earnings	-	-
Policy holders fund	360,771	336,495
Other Provisions	12,766	10,852
Borrowings	-	-
Other Liabilities	6,082	4,117
TOTAL LIABILITIES	379,619	351,464
NET ASSETS	65,286	60,894
Total Owners Funds	65,286	60,894
CONTINGENT LIABILITIES	678	1,589
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	46,866	45,413
Investment Income	20,486	28,911
Other Income	16,316	23,728
TOTAL INCOME	83,668	98,052
Net policy Payments	33,325	39,741
Net Commissions Incurred	2,969	2,495
Operating Expenses	16,714	15,646
Increase/(Decrease) in policy Liabilities	18,424	29,773
Total Outgoing	71,432	87,655
PRE- TAX PROFIT/(LOSS)	12,236	10,397
Taxation Expense	1,468	1,306
AFTER- TAX PROFIT/(LOSS)	10,768	9,091
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	422,213	394,859
Bonuses provided or Paid for	1,348	1,839
Transfers	-	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	420,865	393,020

Note : The prior period numbers have been adjusted to include change in policy liability to conform to current year reporting format.

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. BSP Life (Fiji) Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

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 audit financial returns pursuant to Section 60 of the Act.

Director

Director



DISCLOSURE STATEMENT FOR GENERAL INSURERS  
for the year ended: 31 December 2012

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, which is domiciled in Papua New Guinea.

	Audited 2012	Audited 2011
PROFITABILITY		
Fiji Operations:		
Net operating profit/(loss) after tax (\$'000)	(654)	(177)
As a percentage of average total owner's fund	(11%)	(3%)
As a percentage of average total assets	(5%)	(1%)
Global Consolidated Operations:		
Net operating profit/(loss) after tax (F\$ equivalent)	n/a	n/a
As a percentage of average total owner's fund	n/a	n/a
As a percentage of average total assets	n/a	n/a
SIZE as at end of year		
Fiji Operations:		
Total assets (\$'000)	13,162	12,928
The percentage change in total assets over 12 months	2%	3%
Global Consolidated Operations:		
Total assets (F\$ equivalent)	n/a	n/a
The percentage change in total assets over 12 months	n/a	n/a
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets (\$'000)	4,714	5,891
Minimum Required Solvency Margin (\$'000)	1,990	1,602
Solvency Surplus (\$'000)	2,724	4,289
Total Owners' Fund	5,892	6,546
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions	4,508	3,695
Admitted Claims	640	251
Incurred But Not Reported	627	662
	Audited 2012	Audited 2011
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards	402	475
Reinsurance/Gross Premium	4%	6%
	Balance Sheet	
Investments	3,680	7,806
Loans	-	-
Other Curent Assets	9,150	4,955
Fixed Assets	-	-
Intangible Assets	332	167
Other Assets	-	-
TOTAL ASSETS	13,162	12,928
Underwriting Provisions	5,775	4,608
Other Provisions	124	202
Borrowings	-	-
Other Liabilities	1,371	1,572
TOTAL LIABILITIES	7,270	6,382
NET ASSETS	5,892	6,546
Total Owners Funds	5,892	6,546
CONTINGENT LIABILITIES	103	-
Underwriting and Profit & Loss Statements		
Net Premium Income	9,949	8,009
Net Earned premiums	9,136	7,674
Net Claims Incurred	5,208	4,203
Underwriting expenses	1,164	958
Underwriting surplus/deficit	2,764	2,513
Non-underwriting income	114	791
Management/Adminstration Expenses	3,697	3,262
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	(819)	42
Taxation Expense	(165)	219
NET PROFIT AFTER TAX	(654)	(177)

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Director

Director