

What is Life Insurance?

Put simply, life insurance is about protection – protecting the livelihood of family members when death happens to an income earner. In a business situation it is similar – the business is protected in the event of the death of key people, where their loss of guidance, leadership and expertise, affects income generation and affects the business. This is often referred to as key man insurance.

A life insurance company (insurer) takes on the risk of the death of a person (life insured) for a certain number of years (risk term/policy term) for an amount (sum insured/insured amount). Money (premium) is paid to the insurer as per the contract (policy) between the policy owner

and the insurer.

The sum insured is paid to the beneficiary upon the death of the life insured.

There are different types of life insurance, BSP Life offers the following types of life insurance:

- Anticipated Endowment – has a death benefit and a maturity benefit and cash returns at periodical intervals during the term of the policy.
- Endowment - has a death benefit and a maturity benefit.
- Term life – has a death benefit.
- Whole of Life - has a death benefit and a maturity benefit.

We will take a closer look at the

anticipated endowment and endowment policies, starting with single premium policies.

BSP Life has two single premium products, Bula Secure Plus and Bula Secure. As with their description, premiums are paid once, upfront, and are determined by the age of the life insured. Both products have a 10-year risk term. The Bula Secure Plus is an endowment policy whilst the Bula Secure is an anticipated-endowment policy.



Bula Secure

PAY ONCE. GOOD RETURNS!

- Life insurance protection with returns up to 5% p.a.*
- 10 year term.
- Hassle free application.
- Minimum sum insured of \$20,000 up to a maximum of \$2,000,000.
- Receive 20% of sum insured each year in the last five years plus bonus at maturity.

For more details talk to your BSP Life Sales Advisor today.

* TERMS & CONDITIONS APPLY

Features & Benefits

Bula Secure Plus	Bula Secure
Hassle free applications up to \$2m per life insured. No Underwriting is required	Hassle free applications up to \$2m per life insured. No Underwriting is required
Minimum cover \$50k	Minimum cover \$20k
Maximum cover \$2m	Maximum cover \$2m
10 year term	10 year term
Death benefit	Death benefit
Participating/Bonuses Estimated returns up to 7% p.a.*	Participating/Bonuses Estimated returns up to 5% p.a.*
Maturity at year 10	Cash returns in years 6 – 9 with maturity at year 10

How does it work?

Here's an example of how the Bula Secure Plus and Bula Secure work for a 40-year-old male or female, with a sum insured of \$100,000.

For **Bula Secure Plus** premiums of \$76,000 are paid for a sum insured of \$100,000 once upfront for a risk term of 10 years. Estimated bonuses is \$28,000 paid at maturity. Should

the life insured pass on during the term, the death benefit is paid out at that time which is \$100,000 together with bonuses which have accumulated up to that time.

BULA SECURE PLUS

Sum insured - \$100k	Maturity (10th Year)
Premium - \$76k	\$100k plus \$28k estimated Bonuses

Bula Secure premiums of \$86,000 are paid for a sum insured of \$100,000 once upfront for a risk term of 10 years. Twenty percent (20%) of the sum insured or \$20,000 is

paid out at year 6, 7, 8, 9 and at year 10. The last \$20,000 is paid out with estimated bonuses of \$28,000. Should the life insured pass on during the term, beneficiaries will receive the death

benefit which is sum insured with bonuses which have accumulated up to that time

BULA SECURE

	Payout	Payout	Payout	Payout	Maturity
Sum insured - \$100k	Year 6	Year 7	Year 8	Year 9	Year 10
Premium - \$86k	\$20k	\$20k	\$20k	\$20k	\$20k plus \$28k estimated Bonuses

- Based on 40-year-old
- Bonus rates are not guaranteed. This illustration is based on prevailing bonus rates.

What are Bonuses?

Premiums paid to BSP Life are invested to fund the insurance business. Returns from these investments are in part shared back to policy owners as bonuses. It is similar to how a company declares a dividend for shareholders. The amount of bonuses are based and applied on a compounding basis. This adds value to the policy each year a bonus is declared. Once bonuses are declared, they are guaranteed, and policy owners can look forward to receiving them at maturity.

Application is simple for amounts less than \$1m

For single premium products at BSP Life, application is in three steps; 1) speak with an insurance advisor to assess your needs, 2) complete the form and 3) pay premiums.

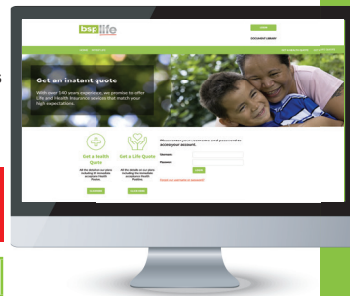
Why would someone use a single premium product?

Single premiums products assist customers who have lump sum cash available and would like the protection of life insurance. They offer a safe and secure environment for their hard earned money with a guaranteed pay out in the event of untimely passing or

funds to use at maturity.

Why should I speak with a BSP life Insurance Advisor?

Many people may prefer reading about life insurance products on the website, this is fine if it suits their needs, however, websites do not understand your individual situation. This is very important and should be taken into account when you are considering purchasing a life insurance policy. Speaking with a BSP life Insurance Advisor ensures that you get a life insurance policy that is tailored to suit your life plan and situation.



MY BSP LIFE

We've made it easier for you to access your policy details through MY BSP LIFE, wherever and whenever you like.

View your policy details, policy documents and other communications

- Make online claims
- Make requests related to your policy
- View loan details for life insurance policies
- Get an instant quote for life or health insurance policies

Visit <https://insure.bsplife.com.fj>

Register now if you haven't already and join over 2000 customers who have made the leap into the digital space. It is a hassle-free way of accessing your policy information.

132 700 | bula@bsplife.com.fj | www.bsplife.com.fj

Insurance Advisors

BSP Life Insurance Advisors, support you wherever you are on your life journey. Well trained and licensed by the Reserve Bank of Fiji, our Advisors understand that everyone has different needs. They also understand that sharing information on your personal finances can become a little overwhelming. But you can be sure that they will see how best you can use Life and Health Insurance to support your life plan. When you speak to a BSP Life Insurance Advisor you can expect:

- An obligation free appointment.
 - A non-judgmental conversation.
 - Questions about your life plan and that of your loved ones.
 - Answers about how our products work and their benefits for you.
- Just remember, we're here to help.
- Million Dollar Round Table (MDRT)**
BSP Life is honored to have some of our High Performing Advisors as members of the prestigious Million Dollar Round

Table. MDRT is a global, independent association of more than 72,000 of the world's leading life insurance and financial services professionals from more than 500 companies in 70 nations and territories. MDRT members demonstrate exceptional professional knowledge, strict ethical conduct and outstanding client service. MDRT membership is recognized internationally as the standard of excellence in the life insurance and financial services business.
Source: www.mdrt.org



Did You Know?

That there are options in your insurance policy to assist with your premium payments when the going gets tough?

Talk to your BSP Life Insurance Advisor for more details.

132 700 | bula@bsplife.com.fj | www.bsplife.com.fj

bsp life

with you for life