



# SAVINGS IN INSURANCE

In this Issue we introduce our new Financial Literacy Column as quite a few of our readers have requested us to include such a column. In this column we will discuss financial options or information that we feel will be helpful to you all. We welcome suggestions and comments from you.

## SAVINGS FOR RETIREES

Turning 55 years old in Fiji means it is the legal age to retire. Retirement indicates that your regular income of wages and salaries ceases and there is a financial dependence on superannuation and other retirement benefits like bank savings, maturity of life insurance policies and other financial benefits.

As we retire, our retirement funds become our main source of income and it is logical that we reinvest these funds as there is the temptation to use up these funds quickly. For some of us, we would like to also consider leaving some funds for our children or grandchildren when we pass on.

In retirement, there are ways to make money last or ensure that your retirement funds continue to earn more money for you. One of the innovative ways is to invest in a Life Insurance Policy where cash returns on your investment can be received in the last four years of your life policy or after 10 years. BSP Life is now offering a new type of Single Premium Life Insurance that will be an ideal investment for retirees.

## TYPES OF SINGLE PREMIUM INSURANCE PRODUCTS

There are two types of Single Premium Products namely BULA SECURE and BULA SECURE PLUS. Both policies have similar features however the Bula Secure Product has an early payback feature whereas the Bula Secure Plus Policy pays the full Investment plus bonuses back on Maturity.

## THE BULA SECURE LIFE INSURANCE – FEATURES AND BENEFITS

1. Premium is paid only once before policy commences. This will save you the hassle of making regular payments
2. Life protection is secured and money is earned through bonuses where Returns from BSP Life 's \$769 million diversified portfolio is shared with policy holders. Bonuses are calculated on the sum insured on a compounding basis adding value to your policy when it is paid out
3. The Policy term is 10 years and no underwriting is applicable for sums insured of \$1,000,000 or less per life insured. Sum insured is from \$20,000 to \$2,000,000 to suit your needs and maximum sum insured per life is \$2,000,000
4. You will receive 20% of the sum insured each year in the last four years of the policy term preceding maturity
5. Returns can go up to 5% per annum depending on the product, age of the insured and the sum insured. These are one of the highest Rates of Return in Fiji for investment
6. Cover provides for an Accidental death benefit of \$50,000.00
7. Cover is available from birth to age 60

## THE BULA SECURE PLUS LIFE INSURANCE – FEATURES AND BENEFITS

1. Premium is paid only once before policy commences. This will save you the hassle of making regular payments
2. Life protection is secured and money is earned through bonuses where Returns from BSP Life 's \$769 million diversified portfolio is shared with policy holders. Bonuses are calculated on the sum insured on a compounding basis adding value to your policy when it is paid out
3. The Policy term is 10 years and no underwriting is applicable for sums insured of \$1,000,000 or less per life insured. Sum insured is from \$50,000 to \$2,000,000 to suit your needs and maximum sum insured per life is \$2,000,000
4. You will receive full sum insured plus bonuses on maturity
5. Returns can go up to 7% per annum depending on the product, age of the insured and the sum insured. These are one of the highest Return Rates in Fiji for investment
6. Cover provides an accidental death benefit of \$50,000.00
7. Cover is available from birth to age 60

Below is an example (based on a 55 year old individual with \$50,000 sum insured) of how the two BSP Life BULA SECURE single premium policies will make your money earn bonuses, provide funds for living expenses and keeping your funds in a safe and secure environment:

BULA SECURE PLUS	BULA SECURE
<ul style="list-style-type: none"> <li>You will pay \$39,656 in premiums for a \$50,000 guaranteed sum insured</li> </ul>	<ul style="list-style-type: none"> <li>You pay around \$44,099 in premiums for a \$50,000 guaranteed sum insured</li> </ul>
<ul style="list-style-type: none"> <li>You receive life insurance cover for 10 years</li> </ul>	<ul style="list-style-type: none"> <li>Over the 10 years of your life policy, you will receive cash returns as follows:               <ul style="list-style-type: none"> <li>Age 61 years - \$10,000</li> <li>Age 62 years - \$10,000</li> <li>Age 63 years - \$10,000</li> <li>Age 64 years - \$10,000</li> <li>Age 65 years - \$10,000 plus estimated bonuses of \$14,058</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>At the age of 65 years, you will receive a maturity benefit of \$50,000 plus estimated bonuses of \$14,058</li> </ul>	<ul style="list-style-type: none"> <li>If you pass on during the term of your Bula Secure Policy, your beneficiary will receive the guaranteed sum insured (less cash returns already paid and policy debts) plus accumulated bonuses</li> </ul>
<ul style="list-style-type: none"> <li>If you pass on during the term of the Bula Secure Plus Policy, your beneficiaries receive the guaranteed sum insured plus accumulated bonuses less policy debts</li> </ul>	

## ONLINE FACILITIES OF BSP LIFE

In the past, when you wanted to get information about your insurance policy, you had to visit one of BSP Life's offices. Today BSP Life has made it easier for you to access your policy details through MY BSP LIFE Online System or get more information about their various insurances being offered.

You can view the following policy details, policy documents and other information:

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

Please visit <https://insure.bsplife.com.fj>

## INSURANCE ADVISORS

For some of us that turn 55 years old, we can be overwhelmed at how or what to do with our retirement funds. BSP Life has well trained and licensed Advisors that can advise you on how best you can invest and if you are determined to get a BULA SECURE Life Insurance, there are BSP Life Insurance Advisors available to assist you. Below are contact details:

**Toll Free Line: 132 700**

**Email: [bula@bsplife.com.fj](mailto:bula@bsplife.com.fj)**

**Website: [www.bsplife.com.fj](http://www.bsplife.com.fj)**

This year has been a difficult, confusing and somewhat worrying year for most of us. As COVID-19 continues to have an impact on all of us, we hope we are able to give good financial options to assist some of you in making good financial decisions for you and your loved ones.



# PAY ONCE. GOOD RETURNS!

## BULA SECURE

- 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 accumulated bonuses at maturity.



# PAY ONCE. GREAT RETURNS!

## BULA SECURE PLUS

- Life insurance protection with returns up to 7% p.a.\*
- 10 year term.
- Simple and hassle free application.
- Minimum sum insured of \$50,000 up to a maximum of \$2,000,000.
- Sum insured plus accumulated bonuses at maturity.

Talk to your BSP Life Insurance Advisor for more details.

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\* TERMS & CONDITIONS APPLY

**bsp life**

with you for life