



15 July 2020

Ni Sa Bula,

Greetings from your team at BSP Life. We trust that you and your loved ones are well.

In this update we provide highlights of the journey so far in 2020 and what lies ahead for the rest of the year. We are extremely grateful for your continued trust in us during these challenging times.

COVID-19 Changing the Way We Serve You.

Over 31,000 customers have made the digital leap and now on email contact making it easier to stay connected with us. In addition, close to 3,000 customers have registered on our Customer Portal. If you've yet to register, please visit [MY BSP Life](#) and get access to all your policy information, at any time convenient to you. Our new website www.bsplife.com.fj is receiving strong interest with the new chat facility becoming increasingly popular. Over 700 chats were recorded in June. This is in addition to over 23,000 phone calls fielded so far this year on our customer contact line 132700 and over 10,000 emails via cmcustomerexperience@bsplife.com.fj. If you need assistance on any matters relating to your policy or if you're interested in a new policy, please contact us via any of these mediums.

We've also established an expert customer response team who have assisted around 4,000 customers directly affected by COVID-19. Our team explores all possible avenues to help customers keep the benefits they have worked hard for. If your circumstances have changed, please get in touch, and we'll see how best we can assist you.

In the last 3 months, our team, including Executives, have been meeting various Corporate organisations and Government departments to understand how the pandemic has affected them and their staff and to offer advice on life and health insurance matters. We've visited 45 Groups so far and will continue this outreach program into the second half of 2020.

Our Customers received \$37m so far.

In the midst of economic hardship, insurance benefit receipts can provide timely assistance for many families. We are pleased to advise that over 43,000 benefit payments were processed in the first half of the year, totalling over \$37million. This averages over \$1.4m a week and over \$280,000 a working day. Only 1% of claims received were declined or cancelled due to the claim being outside policy terms and conditions. This highlights the financial and operational capacity of your insurer and the message is clear, it pays to have life and health insurance with BSP Life.

Of the \$37million, \$28million was for maturity related benefits, putting cash in our customers pockets at a critical time. \$7million was for medical claims assisting hundreds of customers with medical assistance, with \$2million for death claims, assisting families following the untimely loss of a loved one.

Our team is committed to maintaining these high standards moving forward.

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BSP Life (Fiji) Limited • BSP Health Care (Fiji) Limited

Customers allocated \$30m in Bonuses.

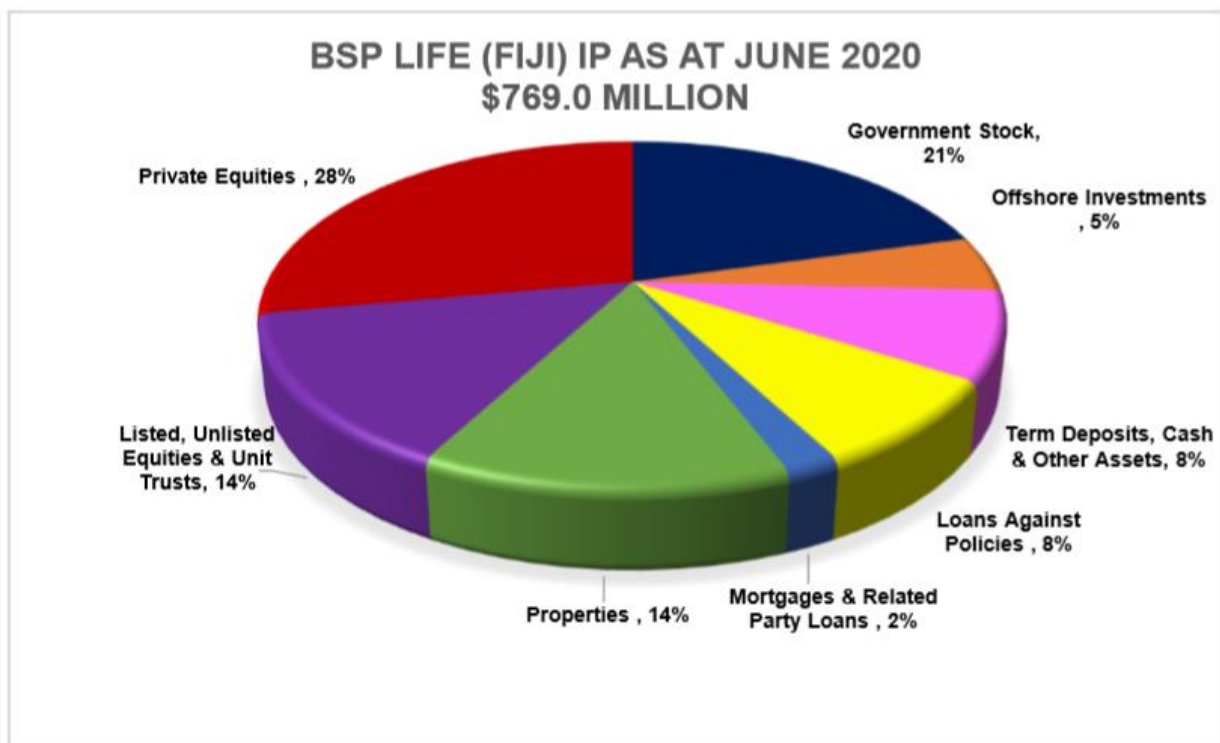
Customers with investment linked policies received a 25% increase in the 2019 Reversionary Bonus rate whilst the Terminal Bonus rate was maintained. Details of how the bonuses have positively impacted your policy can be seen in your Bonus Statement issued earlier this year, a copy of which can be viewed on your policy if you register with the on-line portal, [MY BSP Life](#).

A total of \$30million was allocated in bonuses this year, the highest in our history. We remain committed to delivering good value for your investment with us.

Bula Secure and Bula Secure Plus

Two new “single premium” products were launched earlier this year offering life insurance protection with great returns. You only pay once, and watch your investment grow. Returns can go up to 7% per annum, depending on the product, age of the insured and the sum insured taken. Contact your Insurance Advisor, call us or visit our website if this may be of interest to you.

Investment Portfolio



COVID-19 has had some impact on our Investment Portfolio, however, the Portfolio remains stable and actually grew by 0.5% from \$765million in January to \$769million at the end of June 2020. The diversified nature of our investments allows us to absorb external shocks, cushioning the overall effect on the Portfolio. If our investments were concentrated in only a few investment categories, shocks could have been worse. Our team is guided by a strong governance framework, clear Investments policies, mandates and risk versus return criteria, to ensure the Portfolio is sustainable and can deliver value to you through the duration of your investment with us. These

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disciplines are well entrenched and will continue to guide our investments decisions going forward.

We're in this together. \$37,000 donated to COVID-19 affected communities.

Our staff collected \$7,000 from internal fundraising drives to assist communities affected by the pandemic. A further \$30,000 was donated. We see and hear about the hardships faced by many families every day and are grateful for the opportunity to be able to assist. Through your support, we are able to make this difference, to those in need.



On behalf of the Board and BSP Life Team, I wish you all the very best for the remainder of 2020.

Michael Nacola
Managing Director

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