

09 October 2020

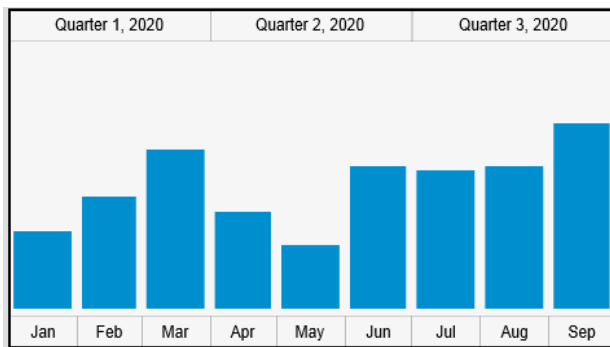
Ni Sa Bula,

Greetings from your team at BSP Life. We trust that you and your loved ones are well. In this bulletin we share highlights of our performance to-date and our outlook to year end. Be rest assured that as your trusted custodian of Life and Health insurance, we continue to work hard to ensure you enjoy the protection and investment benefits of your insurance policies.

Life Insurance

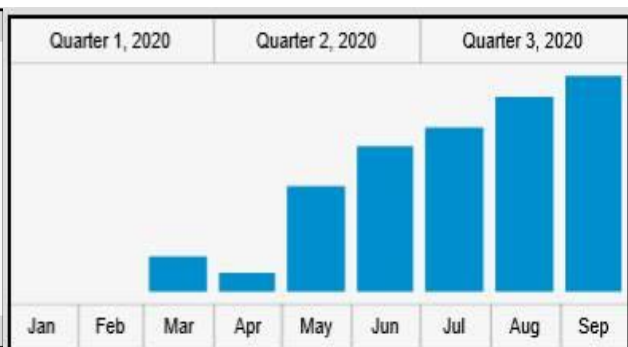
Sales - Standard Products

(Bula Prime, Bula Scholar, Bula Delite, etc)



Sales - Single Premium Products (new)

(Bula Secure & Bula Secure Plus)



Sales performance has been pleasing considering the prevailing economic environment. While below last year, positive trends are emerging with September recording the best outcome so far this year. Sales for standard products rebounded well following the dip in April and May. Sales of the new single premium products has exceeded our expectations with month on month improvements. This demonstrates the increased awareness of the importance of life insurance in our communities, ensuring there is protection for our loved ones in the event of unexpected crisis like Covid-19, as well as having an extra form of saving/investment that will bear fruit in future.

The steady sales performance also demonstrates the strength of the BSP Life brand and the **confidence you have in us**. This is a responsibility **we take seriously**. We welcome on-board the 3,300 new policyholders who have joined us in 2020, taking our customer base to over 38,000.

Customer Benefits



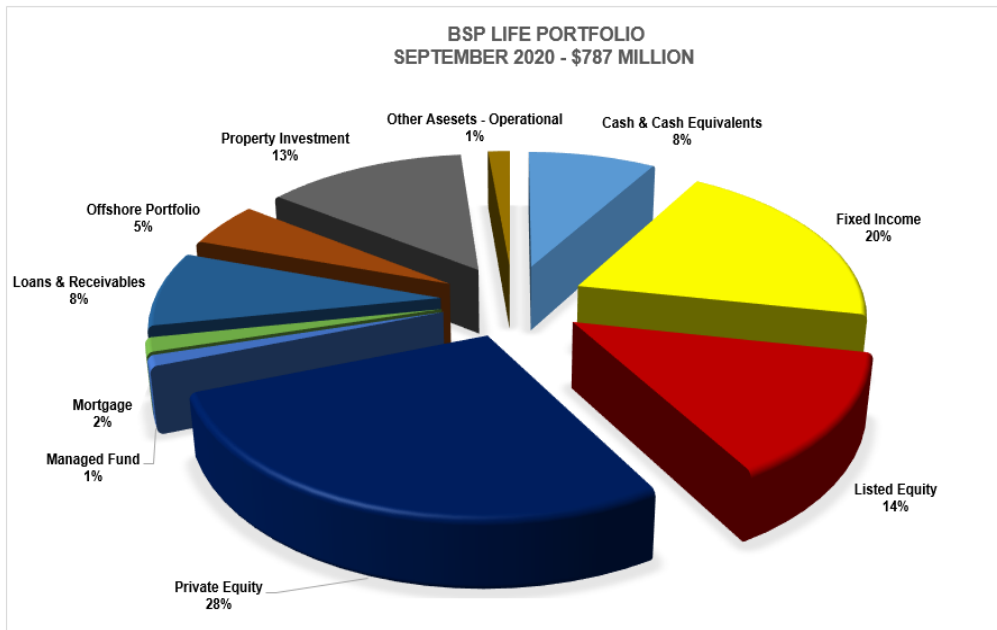
Over the last 9 months, \$36,200,000 in benefit payments were made, averaging over \$900,000 a week. Of this, the majority or 71% were paid as maturity benefits. Our team gets great fulfilment knowing that the majority of pay-outs go to customers who have diligently paid premiums over many years and are now reaping full rewards from their policies.

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Sadly, we recorded 514 death claims, approximately 57 deaths per month with an average age of 56 years. Beneficiaries shared \$5,090,000. While the loss of a loved one is traumatic, having funds for family members to move forward with is part of good life planning. Our deaths claims correlate with national statistics on NCDs, with the latest UN report stating 77% of deaths are NCD related. NCDs has become a major risk and it's important to invest and maintain life insurance policies.

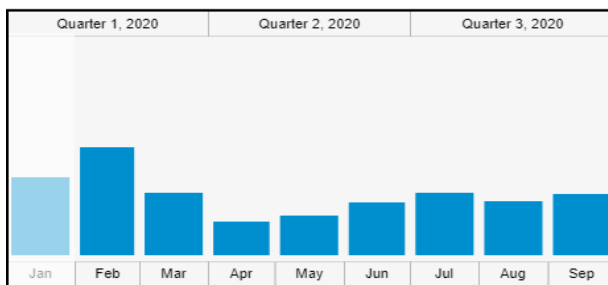
Investment Portfolio

It is pleasing to report that your Investment portfolio continues to grow, increasing by \$22,000,000 in value over the last 9 months. Covid-19 has had some impact, however the well diversified nature of the portfolio, which reflects prudent management and governance **over many years**, has provided resilience to withstand this large-scale economic shock. We invest your insurance premiums in various investment instruments and work diligently to ensure the investments are secure and will provide sustainable value to you, providing your expected returns when your policies mature. You can share in the satisfaction that the portfolio is sound. We will be making announcements on some exciting new ventures in the near future to further grow your investment. Below is the breakdown of the current portfolio valued at \$787,000,000.



Health Insurance

Sales



Benefits/Claims Payouts



Health Insurance sales have also been steady throughout the year. We welcomed 1,887 new health insurance customers this year adding to our customer base of more than 26,000.

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Year-to-date claims processed was 62,712 valued at \$11,030,000, with \$9,110,000 for Medical claims, including \$3,360,000 for overseas evacuations, and \$1,920,000 for death claims. Approximately 95% of claims received are approved with a decline rate of 5%, due primarily to non-disclosure of pre-existing conditions or being outside policy terms. The number of claims processed and value of claims paid reflects the operational and financial strength of BSP Health.

The prevalence of NCD's increases the need for medical treatments, including hospital stays, medication, specialist care and in severe cases, overseas evacuation.

If you have a life insurance policy but no health insurance, or vice versa, simply talk to your insurance advisor, visit our website on www.bsplife.com.fj or contact our team on 132700 to assist.

Online Survey

We thank all of you who participated in our online life and health insurance survey in September. These surveys provide valuable feedback to assist us evolve the way we do things to serve you better. Your feedback will be incorporated in our product and service initiatives moving forward.

Go Digital

More than 70% of our customers are now connected with us through digital platforms which includes emails, [MY BSP Life](#), [chats](#), [website](#) and [LinkedIn profile](#). We are transforming the way we do things to ensure that it is easier for you to do business with us. I encourage you to use these platforms at your convenience for access to information, services and latest updates

Outlook

The economic environment remains challenged; however, this is not obstructing our endeavour to create value for you and to being there when you need us. We have various sales, operational, and innovation initiatives in place to ensure we close 2020 on the best possible note. You have a team that understands that we are duty bound to honour the trust you place in us.

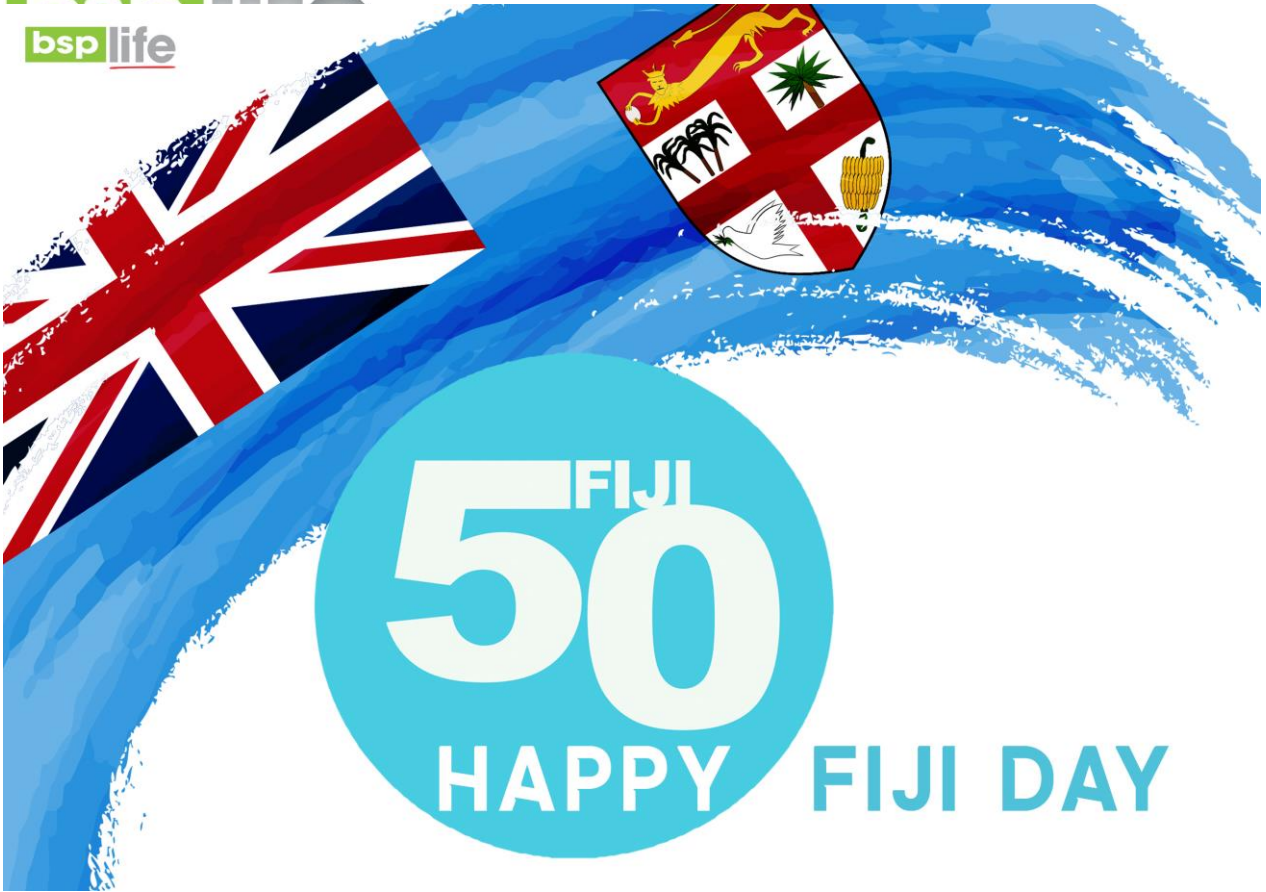
Happy Fiji Day

Our business was part of the Deed of Cession Ceremony in Levuka in 1874. Subsequently, at the time of Independence in 1970, we had evolved to become the Colonial Mutual Fiji Life Assurance Society. Each Fiji Day, we remember with pride, how far we have come as a business with over 140 years of proud service to our beautiful nation. This continuity has been and continues to be because of your support.

On behalf of the Board, Executive and entire BSP Life Family, we wish you and your families a Happy Golden Jubilee Fiji Day!

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



Stay safe and healthy.



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Michael Nacola
Managing Director

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