

# HAPPY FIJIDAY

8th October, 2021

## Greetings from BSP Life,

We hope you and your families are well. A lot has happened since we last communicated, particularly on the national vaccination front, and thankfully we are now close to surpassing the full vaccination target of 80%. We acknowledge the great effort of our Ministry of Health officials and front-liners who have assisted us achieve this outcome. This has paved the way for easing of local travel restrictions where families can be reunited and for businesses to gradually ramp up operations. On 01st December, we look forward to the opening of international borders which will bring back much needed recovery to our Tourism industry. So, we hope and pray that the worst is behind us and that we can move forward with confidence and optimism.

On our part, I am pleased to share that 98% of our staff are fully vaccinated and back in the office. Navigating the pandemic has taught us many valuable lessons and one of them has been the importance of keeping you our valued customers informed of our performance and how BSP Life is taking every possible step to protect your investments with us.

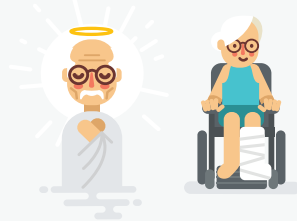
## Key Highlights

**Customer Benefits:** From January to September, customer payouts exceeded \$39million, equivalent to over \$1million a week. We processed 56,000 benefits at a 96% acceptance rate, meaning only 4% was declined due to claims being outside policy terms and conditions.



### \$25,000,000 LIVING BENEFITS

- Largest payout at 64% with a value of \$25 million.
- Mostly for maturities.
- Customers reaping the benefits of their investments at the right time.



### \$7,000,000 DEATH & DISABILITY

- 18% at a value of \$7 million.
- Assisted surviving spouses and children, as they continue life without the income of key bread winners.
- Disability payouts went out to insureds who became disabled and are no longer able to work.

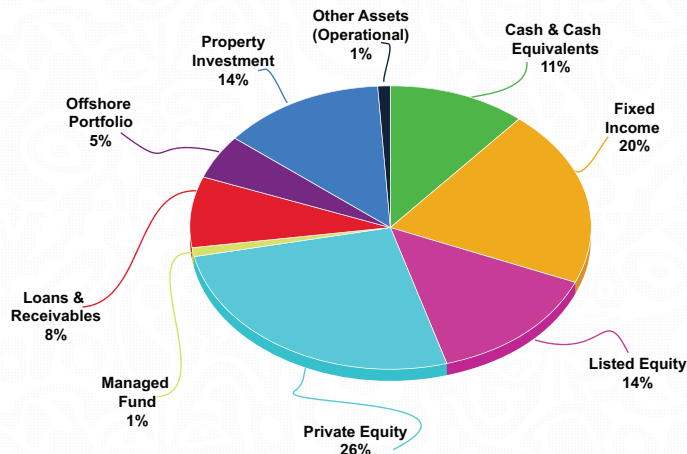


### \$7,000,000 MEDICAL

- 18% at a value of \$7 million.
- 14 evacuation cases for specialists treatment to New Zealand and Australia.
- Despite restrictions, BSP Health continued to manage evacuations for insureds.

Our ability to pay these large sums consistently is underpinned by our financial and operational strength, developed through 145 years of operation. This strong foundation has assisted us withstand the effects of the pandemic and supported our resolute focus to deliver value for you and be there when it matters.

**Investment Portfolio:** Our Investment Portfolio increased by **\$34 million** over the last 9 months. It is now valued at **\$850 million**. The balanced and diversified nature of the portfolio has supported growth despite the pandemic. The returns generated from the portfolio drive the bonuses on life insurance policies that we declare each year. We've been able to maintain the same bonus rates as 2019 for the 2020 financial year, which was an increase after ten years, and did not decrease due to the pandemic. Products like Bula Elite, Bula Prime, Bula Delite as well as our new single premium products Bula Secure and Bula Secure Plus, all receive attractive bonuses from the proceeds of the portfolio.



**Market Share:** Our market share continues to grow achieving 57% total Premium Market Share at the end of the second quarter of 2021, cementing our leadership position in the Life insurance market. We also maintain a solid share of the Health insurance market.

**Subsidiary Director appointments:** Our subsidiaries Oceania Hospitals and Future Farms Ltd (Rooster Poultry) recently welcomed new Board Directors. They enhance the diversity of these boards and we are confident that their experience, insight and business acumen, will build on the strengths of these entities and take it to greater heights.



Isake Komailevuka  
Director  
Oceania Hospitals



Josephine Yee Joy  
Director  
Oceania Hospitals



Dr. Wame Baravilala  
Director  
Oceania Hospitals



Rokoseru Nabalarua  
Director  
Future Farms Ltd



Maimuna Haniff  
Director  
Future Farms Ltd

**20th Anniversary for Oceania:** In 2001 the then Suva Private Hospital was opened transforming the medical services landscape in Fiji. Today, under the Oceania Hospitals brand, the leading private hospital offers advanced technologies and specialist expertise with fully-fledged Surgical, Medical, Gynaecology, Obstetric, Diagnostics, Critical Care and Pharmacy services. Our BSP Health customers can access treatment at Oceania hospital for Outpatient and Specialist treatments. [Click here](#) for more information on our Health Insurance products

**Building advocacy for Life and Health insurance:** The Reserve Bank of Fiji's latest Financial Services Demand-Side Survey indicates that the awareness of insurance in Fiji is still low. Responding to this, we've partnered with Tower Insurance to increase awareness. Visit our websites at [www.bsplife.com.fj](http://www.bsplife.com.fj) or [www.towerinsurance.com.fj](http://www.towerinsurance.com.fj) for further information and explore the range of products and services on offer.

Using technology, our teams also conduct weekly awareness presentations via our [Facebook page](#) and zoom platform. You can catch us on Tuesdays and Thursdays at 1.30pm. Check BSP Life's Facebook page for the Zoom login details.



Ligo  
Suva City



Isikeli  
Nausori



Adi Salote  
Suva Suburb



Samantha  
Nadi



Anare  
Lautoka



Rick  
Labasa

If you think Health Insurance is expensive...Have you checked the price of specialist treatments at local and overseas private hospitals?

Join Calvin and his team at 1.30pm every Thursdays to understand the importance of Health Insurance.



Calvin Yee  
Head of Health

Join Us at 1:30pm

"Protect Your Family with Life Insurance"

**bsplife**  
with you for life

"Secure Your Health with BSP Health"

**bsp life**





**Customer Portal:** We are also encouraged by the responses from the 40% of our customers who have joined our self-service customer portal called MY BSP Life. You can:

1. Lodge a claim,
2. View and change personal details,
3. Apply for a policy loan, and
4. See all communication that we have sent you, on MY BSP Life.

[Click here](#) for registration. It is hassle free and you receive our services via the click of a button.

**COVID-19 Relief (Relief) Policies:** We have assisted 4,700 customers with a Relief package that allows them to keep their life insurance policies active, without having to pay premiums. Most customers were previously employed in the Tourism industry. No interest is charged on the arrears once premiums recommence. In addition, some customers on Relief have unfortunately passed on. Their beneficiaries received the full sum insured on the policies less the unpaid premiums. While nothing can replace the loss of a loved one, we hope that our assistance during this pandemic period will assist affected families with financial security and peace of mind.

For customers that remain on Relief, we strongly encourage you to resume premium payments and clear your arrears if your financial situation has improved, so that you can qualify for the 2021 bonuses.

**In the community:** The BSP Fiji Group donated \$10,000 worth of equipment and supplies to the Ministry of Health & Medical Services in the third quarter.

We also supported the celebration of our 7s champions winning the Olympics Gold medal for the second time. One of our Executives visited the champions upon their return and presented \$7,000 worth of shopping vouchers in recognition of their efforts and hard work.



# Happy Fiji Day!



We thank you for your continued Trust in Us and on behalf of the BSP Life family wish you and your loved ones an enjoyable Fiji Day.

Please stay safe and we wish you all the best for the rest of 2021.

Michael Nacola  
Managing Director

Call 132700

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

