



M E R R Y   C H R I S T M A S   A N D   H A P P Y   N E W   Y E A R

## Christmas Greetings from BSP Life,

One of the most turbulent years in our history ends with the jubilant opening of our borders, a significant Christmas gift for all Fijians bringing revitalised hope and optimism. During 2021, staying connected and supporting you, our valued policyholders, was a key focus for us. Our customers were able to access our services via an omni channel approach, using MY BSP Life to self-serve, CHAT via our website, over the phone, email or through social media, and from November onwards, face to face at our Customer Service Centres. Despite the impacts on Fiji's economy, BSP Life recorded some milestone achievements which I am pleased to share with you in this final update for 2021.

## Key Highlights

**Customer Benefits:** From January to November, customer payouts exceeded **\$54million**, equivalent to over \$1.2million a week. We processed 69,000 benefits at a 96% acceptance rate, meaning only 4% was declined due to claims being outside policy terms and conditions.



### **\$34,000,000** **LIVING BENEFITS**

- Largest payout at 63% at a value of \$34 million.
- Mostly for maturities.
- Customers reaping the benefits of their investments at the right time.



### **\$11,000,000** **DEATH & DISABILITY**

- 20% at a value of \$11 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**

- 17% at a value of \$9 million.
- 34 evacuation cases for specialists treatment to New Zealand and Australia.
- Despite restrictions, BSP Health continued to manage evacuations for insureds.

Our Investment Portfolio (IP) increased by \$47million over the last 11 months, valued at **\$863 million** as at November and likely to cross \$890million by end of December. This is an outstanding achievement considering the challenging investment environment. The diversified nature of our portfolio supported our resilience, with growth in certain asset classes offsetting the segments adversely affected by the pandemic. Our Board and Investments team provide vigilant oversight of the IP to ensure it operates within clearly defined risk appetites and established investments mandates, with strong governance at overall IP level and at individual private equity level (including Future Farms trading as Rooster Poultry, Richmond Limited trading as Sofitel Fiji Resort and Spa, and Oceania Hospitals).

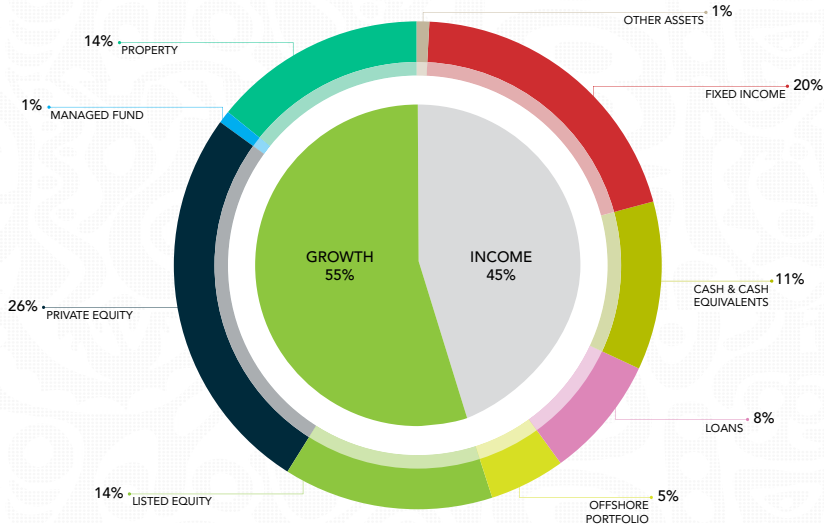
**Call 132700**

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



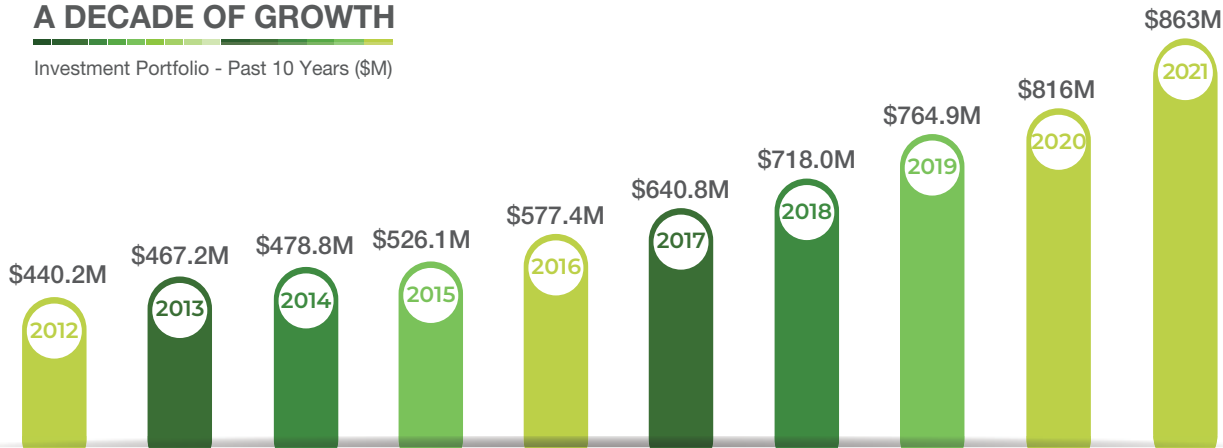
**BSP Life (Fiji) Pte Limited**  
Investment Portfolio  
as at 30 November 2021

**Portfolio Size: \$863 Million**



## A DECADE OF GROWTH

Investment Portfolio - Past 10 Years (\$M)



# VOIVOI

## Major Investments

Few of the notable investments over the year include: Voivoi Warehouse, Nadi. Completion is on track for March, 2022. This project is worth \$7million, which is in addition to the land valued at over \$5million.

## Voivoi Commercial Development

The concept selection process has been finalized for stage one of a new, large, Mixed-Use Development project. We are in the process of appointing a Project Architect. The construction work is expected to commence in August 2022 and will bring significant economic benefits to the Nadi region.



We acquired an additional 2.6 million shares in VIL for a total consideration sum of \$10million. This strategic acquisition resulted in BSP Life's shareholding increasing to 9.2% from 6.7%. VIL is a leader in the retail space and is well placed for future growth.

# VISION

Vision Investments Limited

## Offshore Investments

We acquired additional units in First Sentier Investors (formally known as Colonial First State Investment) a global managed funds company based in Australia. FSI is a multi-asset portfolio which provides opportunities in global infrastructure funds, property and global shares.

As one of Fiji's largest institutional investors, we are well placed to capture emerging opportunities and our team is currently exploring offers from properties to listed and private equities. We remain committed to deliver on your expectations in line with our strategic plans.



# FUTURE FARMS

## Future Farms Scoops Top Award

Hearty congratulations to Rooster, for winning the President's category at the recent Fiji Business Excellence awards, for the second time. We are proud of Stanley Raniga and his team. They've benchmarked this achievement as being the best local chicken brand. **Choose Quality, Choose Rooster!**



Call 132700

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







## Sponsorship of BSP Life FHRI Convention and Top Executives Conference

We were the major sponsor of the 2021 Fiji Human Resources Institute Annual Convention held last month at the refurbished and part-owned BSP Life property, the Sofitel Resort and Spa. It is an honour to be involved with institutions that develop Fiji's private sector strategies and human capital. We were also one of the sponsors for the Top Executives Conference. Our sponsorship aligns with our Value of **VANUA & COMMUNITY** – We respect, value and support the communities in which we operate in. The conventions were a huge success with over 200 delegates at each event.

# NEW APPOINTMENTS



Our new **Chief Operations Officer (COO)** is **Camari Turagarua**, who was previously the Chief Underwriter, and has served the organisation for 20 years. She replaces Atelina Muavono, a respected and dedicated leader, who served close to 40 years in various capacities across the business supporting our business transformation and ensuing growth. We wish Atelina all the best in her retirement.



Our new **Chief Information and Transformation Officer (CITO)** is **Viresh Chandra**, who served the business for over 18 years in various capacities across Information Technology, Special Projects, Audit and Risk Management.

We are delighted with these internal appointments which showcase the talent and capability within the BSP Life Group and the effective execution of succession plans.

We are in the process of recruiting a new Chief Investments Officer and GM Human Resources which will further strengthen our Executive Committee (EXCO) to support the aggressive growth plans we have in place to continue building value for you. These appointments will be announced in due course.

# TRANSFORMATION JOURNEY

We continue our transformation journey to provide world class services to you. Apart from creating a 24/7 customer service portal ([click here to register](#)), we have automated the delivery of policy documents, and most recently reduced our life insurance application forms from 8 to 4 pages. This makes the application process convenient and encourages more people to get insured. [Click here](#) to view the PDF fillable application form and please call your insurance advisor or talk with our Call Centre team on 132 700 if you're interested in taking up a new policy. There are a number of other enhancements being worked on and will be announced in due course, all targeted at elevating our services.





# VANUA/COMMUNITY

In the spirit of Christmas, our team has been fundraising to spread cheer to those who are less fortunate than us. Christmas hampers were delivered to Fr Law Home, Samabula Old People's Home Ladies & Men's and Home of Compassion. We hope that this small gesture will bring them some peace & joy this Christmas.



We have learned many valuable lessons in 2021 and I am incredibly honoured to lead a team that works hard to be “Trusted Custodians” of your investments. All our accomplishments and the resilience of our business is not possible without your continued support and confidence.

We are humbled that you continue to place your TRUST in us.



On behalf of the Board, Executive and entire BSP Life Family, we wish you and your families a blessed Christmas and a Healthy, Prosperous and rewarding 2022!

May your Christmas be filled with peace, love and joy ([click here](#)).

Best wishes.

**Michael Nacola**  
Managing Director