



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2021

Introductory Statement

The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of BSP Life (Fiji) Limited as required by the Reserve Bank of Fiji.

Corporate Information

The full name of the insurer is BSP Life (Fiji) Limited operating as a life insurance business. BSP Life (Fiji) Limited commenced its operations in Fiji in the year 1876 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998. The full name of the ultimate parent company of BSP Life (Fiji) Limited is Bank of South Pacific Limited (BSP), which is domiciled in Papua New Guinea.

	Audited Current Year	Audited Prior Year
PROFITABILITY		
Fiji Operations:		
After tax profit (\$000)*	15,807	15,306
As a percentage of average total owner's fund	18.30%	18.24%
As a percentage of average total assets	1.83%	1.92%
Global Consolidated Operations:		
After tax profit (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
SIZE as at end of year		
Fiji Operations:		
Total assets (\$000)	903,016	8 22,671
The percentage change in total assets over 12 months	9.77%	6.83%
Global Consolidated Operations:		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets (\$000)	188,074	193,904
Minimum Required Solvency Margin (\$000)	17,300	15,469
Solvency Surplus (\$000)	170,774	178,435
Total Owner's Fund (\$000)	88,201	84,591
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	764,094	688,217

Balance Sheet

Investments	736,603	694,915
Loans	67,329	73,626
Current Assets	92,431	44,293
Fixed Assets	1,851	2,456
Intangible Assets	1,197	4,081
Other Assets	3,605	3,300
TOTAL ASSETS	903,016	822,671
Owners Retained Earnings	-	-
Policy Holders funds	774,551	701,415
Other Provisions	25,652	22,558
Borrowings	-	-
Other Liabilities	14,612	14,107
TOTAL LIABILITIES	814,815	738,080
NET ASSETS	88,201	84,591
Total Shareholders Funds	88,201	84,591
CONTINGENT LIABILITIES	220	552

Statement of Revenue and Distribution for Statutory Funds

Net Insurance Premiums	105,337	91,712
Investment Income	66,891	55,181
Other Income	1,724	(429)
TOTAL INCOME	173,952	146,464
Net policy Payments	52,239	58,324
Net Commissions Incurred	6,066	6,154
Operating Expenses	24,270	24,318
Increase/(Decrease) in policy Liabilities	72,180	41,173
Total Outgoing	154,755	129,969
PRE- TAX PROFIT/(LOSS)	19,197	16,495
Taxation Expense	3,390	1,189
AFTER- TAX PROFIT/(LOSS)*	15,807	15,306
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	860,795	781,308
Bonuses provided or Paid for	-	-
Transfers/Dividends	8,500	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	852,295	772,808

* The After tax profit reported above is only the Shareholder Profit. The Policyholder Profit has been included in the Balance of Revenue Account.

Impact of COVID-19

The current year results have been in line with prior year, noting partial recovery in fair-valuation of tourism-related investments in the investment portfolio, while other key assets of the investment portfolio remained stable. Consistent with prior year, BSP Life (Fiji) Limited retains a significantly large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

Availability of Disclosure Statements

Additional publicly available information on BSP Life (Fiji) Limited's financial condition is available for inspection at our registered office Level 7, BSP Life Centre, Thomson Street, Suva, Fiji, other branches and offices. Copies of BSP Life (Fiji) Limited's disclosure statement are available at all branches and offices and at our website (www.bsplife.com.fj).

Extract from Audited Financial Returns

We BSP Life (Fiji) Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audited financial returns pursuant to Section 60 of the Act.

Director

Director



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st DECEMBER 2021

Introductory Statement

The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of BSP Health Care (Fiji) Limited as required by the Reserve Bank of Fiji.

Corporate Information

The full name of the insurer is BSP Health Care (Fiji) Limited operating as a general insurance business. BSP Health Care (Fiji) Limited commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998. The full name of the ultimate parent company of BSP Health Care (Fiji) Limited is Bank of South Pacific Limited (BSP), which is domiciled in Papua New Guinea.

	Audited Current Year	Audited Prior Year
PROFITABILITY		
Fiji Operations:		
Net operating profit/(loss) after tax (\$000)	2,054	1,021
As a percentage of average total owner's fund	18.20%	10.48%
As a percentage of average total assets	6.64%	3.59%
Global Consolidated Operations:		
Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
SIZE as at end of year		
Fiji Operations:		
Total assets (\$000)	32,102	29,732
The percentage change in total assets over 12 months	7.97%	9.39%
Global Consolidated Operations:		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets (\$000)	10,265	9,571
Minimum Required Solvency Margin (\$000)	3,815	4,211
Solvency Surplus (\$000)	6,450	5,360
Total Owners' Fund (\$000)	12,315	10,260

UNDERWRITING PROVISIONS as at end of year

Fiji Operations:		
Unearned Premium Provisions (\$000)	10,755	12,367
Admitted Claims (\$000)	2,983	2,531
Incurred But Not Reported (\$000)	1,812	801

REINSURANCE as at end of year

Fiji Operations:		
Reinsurance Outwards (\$000)	916	871
Reinsurance/Gross Premium	4.58%	3.97%

Balance Sheet

Investments	15,200	8,000
Loans	-	-
Other Current Assets	16,489	21,301
Fixed Assets	-	-
Intangible Assets	413	431
Other Assets	-	-
TOTAL ASSETS	32,102	29,732
Underwriting Provisions	15,550	15,699
Other Provisions	822	772
Borrowings	-	-
Other Liabilities	3,415	3,002
TOTAL LIABILITIES	19,787	19,473
NET ASSETS	12,315	10,260
Total Owners Funds	12,315	10,260
CONTINGENT LIABILITIES		63

Underwriting and Profit & Loss Statements

Net Premium Income	19,073	21,055
Net Earned premiums	20,685	20,179
Net Claims Incurred	14,142	13,480
Underwriting expenses	2,277	2,508
Underwriting surplus/deficit	4,266	4,192
Non-underwriting income	642	874
Management/Administration Expenses	2,293	3,762
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	2,615	1,303
Taxation Expense	561	282
NET PROFIT/(LOSS) AFTER TAX	2,054	1,021

Impact of COVID-19

The current year results have been partially impacted by factors relating to COVID-19. BSP Health Care (Fiji) Limited retains a large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

Availability of Disclosure Statements

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Director

Director