



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2022

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 BSP Financial Group Limited (BSP), which is domiciled in Papua New Guinea.

	Audited Current Year	Audited Prior Year
PROFITABILITY		
Fiji Operations:		
After tax profit (\$000)*	17,795	15,807
As a percentage of average total owner's fund	20.02%	18.30%
As a percentage of average total assets	1.88%	1.83%
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)	994,362	903,016
The percentage change in total assets over 12 months	10.12%	9.77%
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)	143,899	188,074
Minimum Required Solvency Margin (\$000)	19,378	17,300
Solvency Surplus (\$000)	124,521	170,774
Total Owner's Fund (\$000)	89,594	88,201
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	848,942	764,094
	(\$000)	(\$000)
Balance Sheet		
Investments	820,407	736,603
Loans	75,281	67,329
Current Assets	91,842	92,431
Fixed Assets	2,867	1,851
Intangible Assets	1,402	1,197
Other Assets	2,563	3,605
TOTAL ASSETS	994,362	903,016
Owners Retained Earnings	-	-
Policy Holders funds	858,038	774,551
Other Provisions	30,716	25,652
Borrowings	-	-
Other Liabilities	16,014	14,612
TOTAL LIABILITIES	904,768	814,815
NET ASSETS	89,594	88,201
Total Shareholders Funds	89,594	88,201
CONTINGENT LIABILITIES	220	220

Statement of Revenue and Distribution for Statutory Funds

Net Insurance Premiums	107,094	105,337
Investment Income	89,222	66,891
Other Income	1,870	1,724
TOTAL INCOME	198,186	173,952
Net policy Payments	65,148	52,239
Net Commissions Incurred	6,295	6,066
Operating Expenses	23,655	24,270
Increase/(Decrease) in policy Liabilities	79,446	72,180
Total Outgoing	174,544	154,755
PRE- TAX PROFIT/(LOSS)	23,642	19,197
Taxation Expense	5,847	3,390
AFTER- TAX PROFIT/(LOSS)*	17,795	15,807
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	949,536	860,795
Bonuses provided or Paid for	-	-
Transfers/Dividends	11,000	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	938,536	852,295

* 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 seen an improvement over the prior year, primarily from favourable fair-valuation of investments in the investment portfolio, following opening of international borders and resumption of tourism. 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 2022

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 BSP Financial Group 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)	579	2,054
As a percentage of average total owner's fund	4.59%	18.20%
As a percentage of average total assets	1.80%	6.64%
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)	32,093	32,102
The percentage change in total assets over 12 months	(0.03%)	7.97%
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)	11,291	10,265
Minimum Required Solvency Margin (\$000)	4,728	3,815
Solvency Surplus (\$000)	6,563	6,450
Total Owners' Fund (\$000)	12,894	12,315
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	12,587	10,755
Admitted Claims (\$000)	2,933	2,983
Incurred But Not Reported (\$000)	887	1,812
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	956	916
Reinsurance/Gross Premium	3.89%	4.58%
	(\$000)	(\$000)
Balance Sheet		
Investments	6,400	15,200
Loans	-	-
Other Current Assets	25,389	16,489
Fixed Assets	-	-
Intangible Assets	304	413
Other Assets	-	-
TOTAL ASSETS	32,093	32,102
Underwriting Provisions	16,435	15,550
Other Provisions	512	822
Borrowings	-	-
Other Liabilities	2,252	3,415
TOTAL LIABILITIES	19,199	19,787
NET ASSETS	12,894	12,315
Total Owners Funds	12,894	12,315
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
Net Premium Income	23,638	19,073
Net Earned premiums	21,807	20,685
Net Claims Incurred	16,187	14,142
Underwriting expenses	2,408	2,277
Underwriting surplus/deficit	3,212	4,266
Non-underwriting income	623	642
Management/Administration Expenses	3,111	2,293
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	724	2,615
Taxation Expense	145	561
NET PROFIT/(LOSS) AFTER TAX	579	2,054

Impact of COVID-19

The current year results have been impacted by factors relating to COVID-19, including delays in claims presented. 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

Additional publicly available information on BSP Health Care (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 Health Care (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 Health Care (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