



**DISCLOSURE STATEMENT FOR LIFE INSURERS**  
for the year ended: 31 December 2023

**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 (IFRS 17)	Audited Prior Year (IFRS 17 Restated)
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
After tax profit (\$000)*	22,557	22,100
As a percentage of average total owner's fund	11.10%	12.28%
As a percentage of average total assets	2.32%	2.43%
<b>Global Consolidated Operations:</b>		
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
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	1,026,328	919,613
The percentage change in total assets over 12 months	11.60%	11.35%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	164,312	143,899
Minimum Required Solvency Margin (\$000)	22,227	19,378
Solvency Surplus (\$000)	142,085	124,521
Total Owner's Fund (\$000)	210,236	196,179
<b>LIABILITIES as at end of year</b>		
<b>Fiji Operations:</b>		
Balance of Revenue Account (\$000)	940,869	848,942
	<b>(\$000)</b>	<b>(\$000)</b>
<b>Balance Sheet</b>		
Investments	914,404	825,406
Loans	35	160
Current Assets	102,158	83,370
Fixed Assets	3,050	2,867
Intangible Assets	409	1,402
Other Assets	6,272	6,408
<b>TOTAL ASSETS</b>	<b>1,026,328</b>	<b>919,613</b>
Owners Retained Earnings	-	-
Policy Holders funds	757,266	679,177
Other Provisions	37,283	31,971
Borrowings	-	-
Other Liabilities	21,543	12,286
<b>TOTAL LIABILITIES</b>	<b>816,092</b>	<b>723,434</b>
<b>NET ASSETS</b>	<b>210,236</b>	<b>196,179</b>
<b>Total Shareholders Funds</b>	<b>210,236</b>	<b>196,179</b>
CONTINGENT LIABILITIES	-	-
<b>Statement of Revenue and Distribution for Statutory Funds</b>		
Net Insurance Premiums	116,207	107,094
Investment Income	96,769	89,222
Other Income	2,099	1,870
<b>TOTAL INCOME</b>	<b>215,075</b>	<b>198,186</b>
Net policy Payments	75,388	65,148
Net Commissions Incurred	7,021	6,295
Operating Expenses	22,746	23,655
Increase/(Decrease) in policy Liabilities	82,431	75,141
<b>Total Outgoing</b>	<b>187,586</b>	<b>170,239</b>
<b>PRE- TAX PROFIT/(LOSS)</b>	<b>27,489</b>	<b>27,947</b>
Taxation Expense	4,932	5,847
<b>AFTER- TAX PROFIT/(LOSS)*</b>	<b>22,557</b>	<b>22,100</b>
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	1,043,525	949,536
Bonuses provided or Paid for	-	-
Transfers/Dividends	8,500	11,000
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	1,035,025	938,536

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

**IFRS 17 transition**

The current and prior years' results are stated based on IFRS 17 Insurance Contracts which BSP Life (Fiji) Limited adopted with an effective date of 1 January 2022. For industry comparability, these are presented in the IFRS 4 reporting format. These results stated in accordance with IFRS 17 have undergone the usual and required statutory audit process.

**Solvency**

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](http://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 2023

**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 (IFRS 17)	Audited Prior Year (IFRS 17 Restated)
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
Net operating profit/(loss) after tax (\$000)	200	253
As a percentage of average total owner's fund	1.52%	2.00%
As a percentage of average total assets	0.85%	1.04%
<b>Global Consolidated Operations:</b>		
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
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	24,229	22,993
The percentage change in total assets over 12 months	5.38%	(10.66%)
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	11,479	11,291
Minimum Required Solvency Margin (\$000)	5,471	4,728
Solvency Surplus (\$000)	6,008	6,563
Total Owners' Fund (\$000)	13,218	13,018
<b>UNDERWRITING PROVISIONS as at end of year</b>		
<b>Fiji Operations:</b>		
Unearned Premium Provisions (\$000)	6,216	5,720
Admitted Claims (\$000)	2,391	2,483
Incurred But Not Reported (\$000)	991	887
<b>REINSURANCE as at end of year</b>		
<b>Fiji Operations:</b>		
Reinsurance Outwards (\$000)	996	956
Reinsurance/Gross Premium	3.51%	4.05%
	<b>(\$000)</b>	<b>(\$000)</b>
<b>Balance Sheet</b>		
Investments	11,600	6,400
Loans	-	-
Other Current Assets	12,305	16,358
Fixed Assets	-	-
Intangible Assets	324	235
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>24,229</b>	<b>22,993</b>
Underwriting Provisions	9,598	9,090
Other Provisions	802	287
Borrowings	-	-
Other Liabilities	611	598
<b>TOTAL LIABILITIES</b>	<b>11,011</b>	<b>9,975</b>
<b>NET ASSETS</b>	<b>13,218</b>	<b>13,018</b>
<b>Total Owners Funds</b>	<b>13,218</b>	<b>13,018</b>
CONTINGENT LIABILITIES	-	-
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	27,354	23,638
Net Earned premiums	23,185	21,398
Net Claims Incurred	17,389	16,186
Underwriting expenses	2,645	2,408
Underwriting surplus/deficit	3,151	2,804
Non-underwriting income	478	623
Management/Administration Expenses	3,440	3,111
Other Extraordinary Items	-	-
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>189</b>	<b>316</b>
Taxation Expense	(11)	63
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>200</b>	<b>253</b>

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