BSP Life

DISCLOSURE STATEMENT FOR LIFE INSURERS

for the year ended: 31 December 2024

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.

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ji Operations: Ilance of Revenue Account (\$000) Balance Sheet vestments		
lance of Revenue Account (\$000) Balance Sheet vestments		
Balance Sheet		
vestments	(\$000)	(\$000)
vestments		
	1,011,605	914,404
bans	48	35
urrent Assets	82,647	102,158
xed Assets	2,742	3,050
tangible Assets	467	409
ther Assets	7,145	6,272
OTAL ASSETS	1,104,654	1,026,328
wners Retained Earnings	-	-
olicy Holders funds	843,756	757,266
ther Provisions	34,066	37,283
prrowings	-	-
ther Liabilities	9,886	21,543
OTAL LIABILITIES	887,708	816,092
ET ASSETS	216,946	210,236
otal Shareholders Funds	216,946	210,236
ONTINGENT LIABILITIES	-	-
Statement of Revenue and Distribution for St		
et Insurance Premiums	122,962	116,207
vestment Income	87,606	96,769
ther Income	3,322	2,099
DTAL INCOME	213,890	215,075
et policy Payments	77,835	75,388
et Commissions Incurred	7,892	7,021
perating Expenses	22,461	22,746
crease/(Decrease) in policy Liabilities	82,006	82,431
tal Outgoing	190,194	187,586
RE- TAX PROFIT/(LOSS)	23,696	27,489
xation Expense	1,986	4,932
FTER- TAX PROFIT/(LOSS)*	21,710	22,557
ALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	1,138,816	1,043,525
onuses provided or Paid for	-	-
ansfers/Dividends	15,000	8,500
ALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	1,123,816	1,035,025



DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st DECEMBER 2024

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

Papua New Guinea	Audited Current Year (IFRS 17)	Audited Prior Year (IFRS 17)
PROFITABILITY	(,	(,
Fiji Operations:		
Net operating profit/(loss) after tax (\$000)	2,030	200
As a percentage of average total owner's fund	14.26%	1.52%
As a percentage of average total assets	7.85%	0.85%
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:	27.496	24 220
Total assets (\$000) The percentage shapes in total assets over 12 months	27,486 13.44%	24,229 5.38%
The percentage change in total assets over 12 months Global Consolidated Operations:	15.44%	5.56%
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months		Not Applicable
SOLVENCY REQUIREMENT as at end of year	Not Applicable	Νοι Αρρικαδίε
Fiji Operations:		11 470
Adjusted Net Assets (\$000)	13,175	11,479
Minimum Required Solvency Margin (\$000)	6,208	5,471
Solvency Surplus (\$000)	6,967	6,008
Total Owners' Fund (\$000)	15,248	13,218
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations: Unearned Premium Provisions (\$000)	7,733	6,216
Admitted Claims (\$000)	1,576	2,391
Incurred But Not Reported (\$000)	1,235	991
REINSURANCE as at end of year	1,255	
Fiji Operations:		
Reinsurance Outwards (\$000)	1,344	996
Reinsurance/Gross Premium	4.15%	3.51%
	(\$000)	(\$000)
Balance Sheet		
Investments	9,600	11,600
Loans	-	-
Other Current Assets	17,314	12,305
Fixed Assets	-	-
Intangible Assets	572	324
Other Assets	-	-
TOTAL ASSETS	27,486	24,229
Underwriting Provisions	10,544	9,598
Other Provisions	701	802
Borrowings	-	-
Other Liabilities	993	611
	12,238	11,011
NET ASSETS	15,248	13,218
	15,248	13,218
CONTINGENT LIABILITIES	- Ctatomonto	
Underwriting and Profit & Los Net Premium Income	31,038	27,354
Net Fremum income	29,022	23,185
Net Claims Incurred	19,978	17,389
Underwriting expenses	3,344	2,645
Underwriting surplus/deficit	5,700	3,151
Non-underwriting income	435	478
Management/Adminstration Expenses	3,423	3,440
Other Extraordinary Items	J, 1 2J	סדד,כ -
NET PROFIT/(LOSS) BEFORE TAX	2,712	189
Taxation Expense	682	(11)
	2 0 2	200

* 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).

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

200

IFRS 17 transition

The current and prior years' results are stated based on IFRS 17 Insurance Contracts which BSP Health Care (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 Heath Care (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 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 on 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