



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.

	Audited Current Year (IFRS 17)	Audited Prior Year (IFRS 17)
PROFITABILITY		
Fiji Operations:		
After tax profit (\$000)*	21,710	22,557
As a percentage of average total owner's fund	10.16%	11.10%
As a percentage of average total assets	2.04%	2.32%
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)	1,104,654	1,026,328
The percentage change in total assets over 12 months	7.63%	11.60%
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)	178,277	164,312
Minimum Required Solvency Margin (\$000)	24,509	22,227
Solvency Surplus (\$000)	153,768	142,085
Total Owner's Fund (\$000)	216,946	210,236
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	1,030,867	940,869
	(\$000)	(\$000)
Balance Sheet		
Investments	1,011,605	914,404
Loans	48	35
Current Assets	82,647	102,158
Fixed Assets	2,742	3,050
Intangible Assets	467	409
Other Assets	7,145	6,272
TOTAL ASSETS	1,104,654	1,026,328
Owners Retained Earnings	-	-
Policy Holders funds	843,756	757,266
Other Provisions	34,066	37,283
Borrowings	-	-
Other Liabilities	9,886	21,543
TOTAL LIABILITIES	887,708	816,092
NET ASSETS	216,946	210,236
Total Shareholders Funds	216,946	210,236
CONTINGENT LIABILITIES	-	-
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	122,962	116,207
Investment Income	87,606	96,769
Other Income	3,322	2,099
TOTAL INCOME	213,890	215,075
Net policy Payments	77,835	75,388
Net Commissions Incurred	7,892	7,021
Operating Expenses	22,461	22,746
Increase/(Decrease) in policy Liabilities	82,006	82,431
Total Outgoing	190,194	187,586
PRE- TAX PROFIT/(LOSS)	23,696	27,489
Taxation Expense	1,986	4,932
AFTER- TAX PROFIT/(LOSS)*	21,710	22,557
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	1,138,816	1,043,525
Bonuses provided or Paid for	-	-
Transfers/Dividends	15,000	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	1,123,816	1,035,025

* 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



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

	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:		
Total assets (\$000)	27,486	24,229
The percentage change in total assets over 12 months	13.44%	5.38%
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)	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		
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
TOTAL LIABILITIES	12,238	11,011
NET ASSETS	15,248	13,218
Total Owners Funds	15,248	13,218
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
Net Premium Income	31,038	27,354
Net Earned premiums	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	-	-
NET PROFIT/(LOSS) BEFORE TAX	2,712	189
Taxation Expense	682	(11)
NET PROFIT/(LOSS) AFTER TAX	2,030	200

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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

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Director



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