



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st DECEMBER 2011

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, which is domiciled in Papua New Guinea.

	Audited 2011	Audited 2010
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	(177)	(739)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(3%)	(10%)
<input checked="" type="checkbox"/> As a percentage of average total assets	(1%)	(6%)

Global Consolidated Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	(177)	(739)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(3%)	(10%)
<input checked="" type="checkbox"/> As a percentage of average total assets	(1%)	(6%)

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	12,928	12,523
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	3%	(6%)

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	12,928	12,523
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	3%	(6%)

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	5,891	5,799
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	1,602	1,569
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	4,289	4,230
<input checked="" type="checkbox"/> Total Owners' Fund	6,546	6,723

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	3,695	3,360
<input checked="" type="checkbox"/> Admitted Claims	251	694
<input checked="" type="checkbox"/> Incurred But Not Reported	662	759

	Audited 2011	Audited 2010
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REINSURANCE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Reinsurance Outwards	475	496
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	6%	6%

Balance Sheet

Investments	7,806	9,295
Loans	-	-
Other Current Assets	4,955	2,813
Fixed Assets	-	-
Intangible Assets	167	415
Other Assets	-	-
TOTAL ASSETS	12,928	12,523
Underwriting Provisions	4,608	4,813
Other Provisions	202	153
Borrowings	-	-
Other Liabilities	1,572	834
TOTAL LIABILITIES	6,382	5,800
NET ASSETS	6,546	6,723
Total Owners Funds	6,546	6,723
CONTINGENT LIABILITIES		

Underwriting and Profit & Loss Statements

Net Premium Income	8,009	7,846
Net Earned premiums	7,674	7,636
Net Claims Incurred	4,203	5,447
Underwriting expenses	958	1,015
Underwriting surplus/deficit	2,513	1,174
Non-underwriting income	791	423
Management/Administration Expenses	3,262	2,376
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	42	(779)
Taxation Expense	219	(40)
NET PROFIT AFTER TAX	(177)	(739)

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, Dominion House, 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.
- BSP Health Care (Fiji) Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

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 audit financial returns pursuant to Section 60 of the Act.

Director

Director