

Annexure 2 - Template for Disclosure Statement for General Insurance Companies



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2012

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 (BSP), which is domiciled in Papua New Guinea

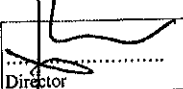
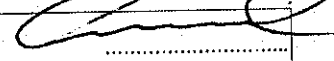
	Audited Current Year	Audited Prior Period
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	(654)	(177)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(11%)	(3%)
<input checked="" type="checkbox"/> As a percentage of average total assets	(5%)	(1%)
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	n/a	n/a
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	n/a	n/a
<input checked="" type="checkbox"/> As a percentage of average total assets	n/a	n/a
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	13,162	12,928
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	2%	3%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	n/a	n/a
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	n/a	n/a
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	4,714	5,891
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	1,990	1,602
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	2,724	4,289
<input checked="" type="checkbox"/> Total Owners' Fund	5,892	6,546
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	4,508	3,695
<input checked="" type="checkbox"/> Admitted Claims	640	251
<input checked="" type="checkbox"/> Incurred But Not Reported	627	662

Annexure 2 - Template for Disclosure Statement for General Insurance Companies

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	402	475
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	4%	6%
Balance Sheet		
Investments	3,680	7,806
Loans	-	-
Other Current Assets	9,150	4,955
Fixed Assets	-	-
Intangible Assets	332	167
Other Assets	-	-
TOTAL ASSETS	13,162	12,928
Underwriting Provisions	5,775	4,608
Other Provisions	124	202
Borrowings	-	-
Other Liabilities	1,371	1,572
TOTAL LIABILITIES	7,270	6,382
NET ASSETS	5,892	6,546
Total Owners Funds	5,892	6,546
CONTINGENT LIABILITIES	103	-
Underwriting and Profit & Loss Statements		
Net Premium Income	9,949	8,009
Net Earned premiums	9,136	7,674
Net Claims Incurred	5,208	4,203
Underwriting expenses	1,164	958
Underwriting surplus/deficit	2,764	2,513
Non-underwriting income	114	791
Management/Administration Expenses	3,697	3,262
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	(819)	42
Taxation Expense	(165)	219
NET PROFIT AFTER TAX	(654)	(177)

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	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.
<input checked="" type="checkbox"/>	Copies of BSP Health Care (Fiji) Limited's disclosure statement are available at all branches and offices and at our website.
<input checked="" type="checkbox"/>	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	
<input checked="" type="checkbox"/>	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
--	---