

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2013

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 Year
PROFITABILITY		
Fiji Operations:		
Net operating profit/(loss) after tax (\$000)	16	(654)
As a percentage of average total owner's fund	0.27%	(10.52%)
As a percentage of average total assets	0.12%	(5.01%)
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)	14,458	13,162
The percentage change in total assets over 12 months	9.85%	1.18%
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)	4,736	4,714
Minimum Required Solvency Margin (\$000)	2,205	1,990
Solvency Surplus (\$000)	2,531	2,724
Total Owners' Fund (\$000)	5,908	5,892
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	5,327	4,508
Admitted Claims (\$000)	1,295	640
Incurred But Not Reported (\$000)	780	627
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	435	402
Reinsurance/Gross Premium	3.80%	3.88%
	(\$000)	(\$000)
Balance Sheet		
Investments	7,944	3,680
Loans	-	-
Other Current Assets	6,181	9,150
Fixed Assets	-	-
Intangible Assets	333	332
Other Assets	-	-
TOTAL ASSETS	14,458	13,162
Underwriting Provisions	7,402	5,775
Other Provisions	140	124
Borrowings	-	-
Other Liabilities	1,008	1,371
TOTAL LIABILITIES	8,550	7,270
NET ASSETS	5,908	5,892
Total Owners Funds	5,908	5,892
CONTINGENT LIABILITIES	69	103

Underwriting and Profit & Loss Statements

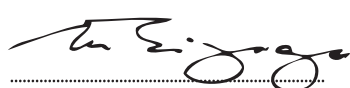
Net Premium Income	11,023	9,949
Net Earned premiums	10,204	9,136
Net Claims Incurred	5,651	5,208
Underwriting expenses	1,276	1,164
Underwriting surplus/deficit	3,277	2,764
Non-underwriting income	115	114
Management/Administration Expenses	3,372	3,697
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	20	(819)
Taxation Expense	4	(165)
NET PROFIT AFTER TAX	16	(654)

Availability of Disclosure Statements

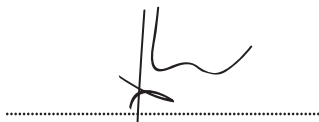
Additional publicly available information on BSP Health Care (Fiji) Limited's financial condition is available for inspection at our registered office Level 7, BSP Life Centre, Thomson Street, Suva, Fiji, other branches and offices. Copies of BSP Health Care (Fiji) Limited's disclosure statement are available at all branches and offices and at 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