

**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2015

**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.

	<b>Audited</b>	<b>Audited</b>
	<b>Current Year</b>	<b>Prior Year</b>
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
Net operating (loss)/profit after tax (\$000)	(955)	(679)
As a percentage of average total owner's fund	(20.10%)	(12.19%)
As a percentage of average total assets	(5.62%)	(4.43%)
<b>Global Consolidated Operations:</b>		
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
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	17,783	16,230
The percentage change in total assets over 12 months	9.57%	12.26%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	3,454	4,551
Minimum Required Solvency Margin (\$000)	2,812	2,672
Solvency Surplus (\$000)	642	1,879
Total Owners' Fund (\$000)	4,274	5,229
<b>UNDERWRITING PROVISIONS as at end of year</b>		
<b>Fiji Operations:</b>		
Unearned Premium Provisions (\$000)	8,727	6,729
Admitted Claims (\$000)	1,796	1,425
Incurred But Not Reported (\$000)	802	699
<b>REINSURANCE as at end of year</b>		
<b>Fiji Operations:</b>		
Reinsurance Outwards (\$000)	547	503
Reinsurance/Gross Premium	3.74%	3.63%
	<b>(\$000)</b>	<b>(\$000)</b>

**Balance Sheet**

	<b>Audited</b>	<b>Audited</b>
	<b>Current Year</b>	<b>Prior Year</b>
Investments	8,518	8,518
Loans	-	-
Other Current Assets	8,756	7,252
Fixed Assets	-	-
Intangible Assets	509	460
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>17,783</b>	<b>16,230</b>
Underwriting Provisions	11,325	8,853
Other Provisions	223	148
Borrowings	-	-
Other Liabilities	1,961	2,000
<b>TOTAL LIABILITIES</b>	<b>13,509</b>	<b>11,001</b>
<b>NET ASSETS</b>	<b>4,274</b>	<b>5,229</b>
<b>Total Owners Funds</b>	<b>4,274</b>	<b>5,229</b>
CONTINGENT LIABILITIES	50	27

**Underwriting and Profit & Loss Statements**

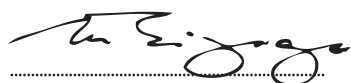
	<b>Audited</b>	<b>Audited</b>
	<b>Current Year</b>	<b>Prior Year</b>
Net Premium Income	14,062	13,361
Net Earned premiums	12,064	11,959
Net Claims Incurred	8,139	7,871
Underwriting expenses	1,683	1,520
Underwriting surplus/deficit	2,242	2,568
Non-underwriting income	316	165
Management/Adminstration Expenses	3,564	3,536
Other Extraordinary Items	-	-
<b>NET (LOSS)/PROFIT BEFORE TAX</b>	<b>(1,006)</b>	<b>(803)</b>
Taxation Expense	(51)	(124)
<b>NET (LOSS)/PROFIT AFTER TAX</b>	<b>(955)</b>	<b>(679)</b>

**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](http://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**