

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2016

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)	534	(955)
As a percentage of average total owner's fund	11.76%	(20.10%)
As a percentage of average total assets	2.93%	(5.62%)
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)	18,670	17,783
The percentage change in total assets over 12 months	4.99%	9.57%
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)	3,988	3,454
Minimum Required Solvency Margin (\$000)	3,330	2,812
Solvency Surplus (\$000)	658	642
Total Owners' Fund (\$000)	4,808	4,274
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	10,080	8,727
Admitted Claims (\$000)	1,401	1,796
Incurred But Not Reported (\$000)	691	802
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	628	547
Reinsurance/Gross Premium	3.63%	3.74%
	(\$000)	(\$000)
Balance Sheet		
Investments	9,541	8,518
Loans	-	-
Other Current Assets	8,643	8,756
Fixed Assets	-	-
Intangible Assets	486	509
Other Assets	-	-
TOTAL ASSETS	18,670	17,783
Underwriting Provisions	12,172	11,325
Other Provisions	219	223
Borrowings	-	-
Other Liabilities	1,471	1,961
TOTAL LIABILITIES	13,862	13,509
NET ASSETS	4,808	4,274
Total Owners Funds	4,808	4,274
CONTINGENT LIABILITIES	50	50
Underwriting and Profit & Loss Statements		
Net Premium Income	16,651	14,062
Net Earned premiums	15,298	12,064
Net Claims Incurred	10,056	8,139
Underwriting expenses	1,827	1,683
Underwriting surplus/deficit	3,415	2,242
Non-underwriting income	360	316
Management/Adminstration Expenses	3,223	3,564
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	552	(1,006)
Taxation Expense	18	(51)
NET PROFIT/(LOSS) AFTER TAX	534	(955)

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