



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st DECEMBER 2017

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)	753	534
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	13.87%	11.76%
<input checked="" type="checkbox"/> As a percentage of average total assets	3.51%	2.93%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	24,271	18,670
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	30.00%	4.99%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	5,155	3,988
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	4,245	3,330
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	910	658
<input checked="" type="checkbox"/> Total Owners' Fund	6,049	4,808

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	12,664	10,080
<input checked="" type="checkbox"/> Admitted Claims	2,241	1,401
<input checked="" type="checkbox"/> Incurred But Not Reported	1,007	691


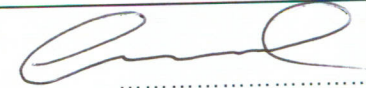
	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	678	628
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	3.10%	3.63%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	13,537	9,541
Loans	-	-
Other Current Assets	10,473	8,643
Fixed Assets	-	-
Intangible Assets	261	486
Other Assets	-	-
TOTAL ASSETS	24,271	18,670
Underwriting Provisions	15,912	12,172
Other Provisions	276	219
Borrowings	-	-
Other Liabilities	2,034	1,471
TOTAL LIABILITIES	18,222	13,862
NET ASSETS	6,049	4,808
Total Owners Funds	6,049	4,808
CONTINGENT LIABILITIES	85	50
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	21,224	16,651
Net Earned premiums	18,640	15,298
Net Claims Incurred	12,677	10,056
Underwriting expenses	2,219	1,827
Underwriting surplus/deficit	3,744	3,415
Non-underwriting income	548	360
Management/Administration Expenses	3,314	3,223
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	978	552
Taxation Expense	225	18
NET PROFIT / (LOSS) AFTER TAX	753	534

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.

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
--	--