



DISCLOSURE STATEMENT FOR LIFE INSURERS

for the year ended: 31 December 2018

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 Life (Fiji) Limited as required by the Reserve Bank of Fiji.

Corporate Information

The full name of the insurer is BSP Life (Fiji) Limited operating as a life insurance business. BSP Life (Fiji) Limited commenced its operations in Fiji in the year 1876 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 Life (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:		
After tax profit (\$000)*	21,835	22,208
As a percentage of average total owner's fund	25.76%	28.16%
As a percentage of average total assets	3.20%	3.62%
Global Consolidated Operations:		
After tax profit (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)	720,794	645,129
The percentage change in total assets over 12 months	11.73%	11.01%
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)	163,519	150,103
Minimum Required Solvency Margin (\$000)	14,044	13,003
Solvency Surplus (\$000)	149,475	137,100
Total Owner's Fund (\$000)	86,966	82,552
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	593,409	529,643
	(\$000)	(\$000)
Balance Sheet		
Investments	616,464	526,736
Loans	72,809	49,673
Current Assets	15,621	50,469
Fixed Assets	1,305	1,438
Intangible Assets	10,355	11,271
Other Assets	4,240	5,542
TOTAL ASSETS	720,794	645,129
Owners Retained Earnings	-	-
Policy Holders funds	604,267	537,950
Other Provisions	20,030	16,233
Borrowings	-	-
Other Liabilities	9,531	8,394
TOTAL LIABILITIES	633,828	562,577
NET ASSETS	86,966	82,552
Total Shareholders Funds	86,966	82,552
CONTINGENT LIABILITIES	530	645
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	68,006	66,125
Investment Income	87,588	82,308
Other Income	1,233	1,494
TOTAL INCOME	156,827	149,927
Net policy Payments	45,559	45,803
Net Commissions Incurred	5,365	6,177
Operating Expenses	25,699	21,743
Increase/(Decrease) in policy Liabilities	54,845	50,100
Total Outgoing	131,468	123,823
PRE-TAX PROFIT/(LOSS)	25,359	26,104
Taxation Expense	3,524	3,896
AFTER-TAX PROFIT/(LOSS)*	21,835	22,208
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	688,875	617,648
Bonuses provided or Paid for	-	-
Transfers/Dividends	8,500	5,453
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	680,375	612,195

* The After tax profit reported above is only the Shareholder Profit. The Policyholder Profit has been included in the Balance of Revenue Account.

Availability of Disclosure Statements

Additional publicly available information on BSP Life (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 Life (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 Life (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