



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2011

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, which is domiciled in Papua New Guinea.

	Audited 2011	Audited 2010
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax surplus (\$'000) ¹	38,864	9,833
<input checked="" type="checkbox"/> As a percentage of average total owner's fund ²	68%	19%
<input checked="" type="checkbox"/> As a percentage of average total assets	10%	3%

Global Consolidated Operations:

<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent) ¹	38,864	9,833
<input checked="" type="checkbox"/> As a percentage of average total owner's fund ²	68%	19%
<input checked="" type="checkbox"/> As a percentage of average total assets	10%	3%

¹ The movement in Policyholder Liabilities has not been subtracted from this after tax surplus.

² This ratio does not represent return on owners funds but a ratio of growth in net assets (policyholder and shareholder) as a percentage of owners (shareholders) fund.

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	412,358	392,170
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5%	3%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	412,358	392,170
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5%	3%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	35,112	41,818
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	10,528	9,815
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	24,584	32,003
<input checked="" type="checkbox"/> Total Owner's Fund	60,894	52,783

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account	332,126	303,212
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	Audited 2011	Audited 2010
Balance Sheet		
Investments	319,408	277,951
Loans	55,166	64,555
Current Assets	28,951	39,201
Fixed Assets	4,683	3,052
Intangible Assets	-	-
Other Assets	4,150	7,411
TOTAL ASSETS	412,358	392,170
Policy holders funds	332,126	303,212
Other Provisions	15,221	22,156
Borrowings	-	8,996
Other Liabilities	4,117	5,023
TOTAL LIABILITIES	351,464	339,387
NET ASSETS	60,894	52,783
Total Owners Funds	60,894	52,783
CONTINGENT LIABILITIES	1,589	2,256

Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	45,413	45,938
Investment Income	52,194	20,534
Other Income	445	234
TOTAL INCOME	98,052	66,706
Net policy Payments	39,741	37,189
Net Commissions Incurred	2,495	2,443
Operating Expenses	15,646	15,184
Total Outgoing	57,882	54,816
PRE- TAX REVENUE SURPLUS/(DEFICIT)	40,170	11,890
Taxation Expense	1,306	2,057
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	38,864	9,833
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	394,859	357,417
Bonuses provided or Paid for	1,839	1,422
Transfers	-	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	393,020	355,995

The movement in Policyholder Liabilities has not been subtracted from the After- Tax Revenue Surplus/(Deficit).

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, Dominion House, 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.
- BSP Life (Fiji) Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

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 audit financial returns pursuant to Section 60 of the Act.

Director

Director