



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2012

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 Current Year	Audited Prior Period
--	-------------------------	-------------------------

PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax profit (\$'000)	10,768	9,091
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	17%	16%
<input checked="" type="checkbox"/> As a percentage of average total assets	3%	2%

Global Consolidated Operations:

<input checked="" type="checkbox"/> After tax profit (F\$ equivalent)	n/a	n/a
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	n/a	n/a
<input checked="" type="checkbox"/> As a percentage of average total assets	n/a	n/a

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	444,905	412,358
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	8%	5%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	n/a	n/a
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	n/a	n/a

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	50,178	35,112
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	9,987	10,528
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	40,191	24,584
<input checked="" type="checkbox"/> Total Owner's Fund	65,286	60,894

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account	355,578	332,126
----------------------------------------------------------------	---------	---------

	Audited Current Year	Audited Prior Period
Balance Sheet		
Investments	322,774	319,408
Loans	48,566	55,166
Current Assets	64,127	28,951
Fixed Assets	5,748	4,683
Intangible Assets	-	-
Other Assets	3,690	4,150
TOTAL ASSETS	444,905	412,358
Owners Retained Earnings	-	-
Policy Holders Fund	360,771	336,495
Other Provisions	12,766	10,852
Borrowings	-	-
Other Liabilities	6,082	4,117
TOTAL LIABILITIES	379,619	351,464
NET ASSETS	65,286	60,894
Total Owners Funds	65,286	60,894
CONTINGENT LIABILITIES	678	1,589
Statement of Revenue and Distribution for Statutory Funds		
Net Insurance Premiums	46,866	45,413
Investment Income	20,486	28,911
Other Income	16,316	23,728
TOTAL INCOME	83,668	98,052
Net policy Payments	33,325	39,741
Net Commissions Incurred	2,969	2,495
Operating Expenses	16,714	15,646
Increase / (Decrease) in policy Liabilities	18,424	29,773
Total Outgoing	71,432	87,655
PRE- TAX PROFIT/(LOSS)	12,236	10,397
Taxation Expense	1,468	1,306
AFTER- TAX PROFIT/(LOSS)	10,768	9,091
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	422,213	394,859
Bonuses provided or Paid for	1,348	1,839
Transfers	-	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	420,865	393,020

Note: The prior period numbers have been adjusted to include change in policy liability to conform to current year reporting format.

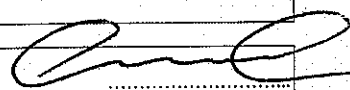
Availability of Disclosure Statements

- 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.
- 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 audited financial returns pursuant to Section 60 of the Act.
- Relevant prior period numbers have been adjusted so as to be consistent to the disclosure basis reported under the current period.

.....
Director


.....
Director