

DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2013

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)	9,346	10,768
As a percentage of average total owner's fund	13.62%	17.07%
As a percentage of average total assets	2.04%	2.51%
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)	471,117	444,905
The percentage change in total assets over 12 months	5.89%	7.89%
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)	72,905	50,178
Minimum Required Solvency Margin (\$000)	10,724	9,987
Solvency Surplus (\$000)	62,181	40,191
Total Owner's Fund (\$000)	71,995	65,286
LIABILITIES: as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	374,580	355,578

Balance Sheet

Investments	329,824	322,774
Loans	44,901	48,566
Current Assets	85,488	64,127
Fixed Assets	6,974	5,748
Intangible Assets	-	-
Other Assets	3,930	3,690
TOTAL ASSETS	471,117	444,905
Owners Retained Earnings	-	-
Policy Holders funds	381,473	360,771
Other Provisions	9,938	12,766
Borrowings	-	-
Other Liabilities	7,711	6,082
TOTAL LIABILITIES	399,122	379,619
NET ASSETS	71,995	65,286
Total Shareholders Funds	71,995	65,286
CONTINGENT LIABILITIES	466	678

Statement of Revenue and Distribution for Statutory Funds

Net Insurance Premiums	49,969	46,866
Investment Income	36,838	20,486
Other Income	(218)	16,316
TOTAL INCOME	86,589	83,668
Net policy Payments	36,879	33,325
Net Commissions Incurred	3,743	2,969
Operating Expenses	17,084	16,714
Increase/(Decrease) in policy Liabilities	17,968	18,424
Total Outgoing	75,674	71,432
PRE-TAX PROFIT/(LOSS)	10,915	12,236
Taxation Expense	1,569	1,468
AFTER-TAX PROFIT/(LOSS)	9,346	10,768
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	448,178	422,213
Bonuses provided or Paid for	1,603	1,348
Transfers	-	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	446,575	420,865

Availability of Disclosure Statements

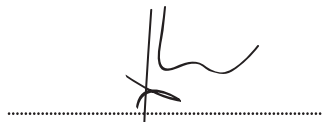
Additional publicly available information on BSP Life (Fiji) Limited's financial condition is available for inspection at our registered office Level 7, BSP Life Centre, Thomson Street, Suva, Fiji, other branches and offices. Copies of BSP Life (Fiji) Limited's disclosure statement are available at all 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