



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2014

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)*	9,855	9,346
As a percentage of average total owner's fund	14.28%	13.62%
As a percentage of average total assets	2.07%	2.04%
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)	482,814	471,117
The percentage change in total assets over 12 months	2.48%	5.89%
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)	67,496	72,905
Minimum Required Solvency Margin (\$000)	10,867	10,724
Solvency Surplus (\$000)	56,629	62,181
Total Owner's Fund (\$000)	66,048	71,995
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	390,959	374,580

Balance Sheet

Investments	381,794	329,824
Loans	50,415	44,901
Current Assets	39,654	85,488
Fixed Assets	6,399	6,974
Intangible Assets	1,206	-
Other Assets	3,346	3,930
TOTAL ASSETS	482,814	471,117
Owners Retained Earnings	-	-
Policy Holders funds	398,454	381,473
Other Provisions	10,745	9,938
Borrowings	-	-
Other Liabilities	7,567	7,711
TOTAL LIABILITIES	416,766	399,122
NET ASSETS	66,048	71,995
Total Shareholders Funds	66,048	71,995
CONTINGENT LIABILITIES	984	466

Statement of Revenue and Distribution for Statutory Funds

Net Insurance Premiums	53,439	49,969
Investment Income	34,967	36,838
Other Income	(68)	(218)
TOTAL INCOME	88,338	86,589
Net policy Payments	43,102	36,879
Net Commissions Incurred	4,091	3,743
Operating Expenses	16,502	17,084
Increase/(Decrease) in policy Liabilities	13,644	17,968
Total Outgoing	77,339	75,674
PRE-TAX PROFIT/(LOSS)	10,999	10,915
Taxation Expense	1,144	1,569
AFTER-TAX PROFIT/(LOSS)*	9,855	9,346
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	470,075	448,178
Bonuses provided or Paid for	-	1,603
Transfers/Dividends	13,068	-
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	457,007	446,575

* 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