



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 December 2015

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)*	13,345	9,855
As a percentage of average total owner's fund	19.07%	14.28%
As a percentage of average total assets	2.63%	2.07%
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)	530,407	482,814
The percentage change in total assets over 12 months	9.86%	2.48%
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)	88,381	67,496
Minimum Required Solvency Margin (\$000)	11,478	10,867
Solvency Surplus (\$000)	76,903	56,629
Total Owner's Fund (\$000)	73,942	66,048
LIABILITIES as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$000)	427,914	390,959
	(\$000)	(\$000)
Balance Sheet		
Investments	411,458	381,794
Loans	59,756	50,415
Current Assets	45,210	39,654
Fixed Assets	7,102	6,399
Intangible Assets	1,374	1,206
Other Assets	5,507	3,346
TOTAL ASSETS	530,407	482,814
Owners Retained Earnings	-	-
Policy Holders funds	435,634	398,454
Other Provisions	13,167	10,745
Borrowings	-	-
Other Liabilities	7,664	7,567
TOTAL LIABILITIES	456,465	416,766
NET ASSETS	73,942	66,048
Total Shareholders Funds	73,942	66,048
CONTINGENT LIABILITIES	875	984

Statement of Revenue and Distribution for Statutory Funds

Net Insurance Premiums	58,080	53,439
Investment Income	54,382	34,967
Other Income	(25)	(68)
TOTAL INCOME	112,437	88,338
Net policy Payments	40,651	43,102
Net Commissions Incurred	5,334	4,091
Operating Expenses	19,599	16,502
Increase/(Decrease) in policy Liabilities	31,504	13,644
Total Outgoing	97,088	77,339
PRE-TAX PROFIT/(LOSS)	15,349	10,999
Taxation Expense	2,004	1,144
AFTER-TAX PROFIT/(LOSS)*	13,345	9,855
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	501,856	470,075
Bonuses provided or Paid for	-	-
Transfers/Dividends	-	13,068
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	501,856	457,007

* 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