



**DISCLOSURE STATEMENT FOR LIFE INSURERS**  
for the year ended: 31 December 2017

**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)*	22,208	15,924
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	28.16%	21.36%
<input checked="" type="checkbox"/> As a percentage of average total assets	3.62%	2.87%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> After tax profit (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

**SIZE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Total assets (\$'000)	645,129	581,120
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	11.01%	9.56%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

**SOLVENCY REQUIREMENT as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	150,103	101,054
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	13,003	12,204
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	137,100	88,850
<input checked="" type="checkbox"/> Total Owner's Fund	82,552	75,180

**LIABILITIES: - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Balance of Revenue Account	529,643	470,160
--	---------	---------

	Audited Current Year	Audited Prior Period
<b>Balance Sheet</b>		
	(\$'000)	(\$'000)
Investments	526,736	469,159
Loans	49,673	54,995
Current Assets	50,469	42,544
Fixed Assets	1,438	9,243
Intangible Assets	11,271	890
Other Assets	5,542	4,289
<b>TOTAL ASSETS</b>	<b>645,129</b>	<b>581,120</b>
Owners Retained Earnings	-	-
Policyholder funds	537,950	478,398
Other Provisions	16,233	20,952
Borrowings	-	-
Other Liabilities	8,394	6,590
<b>TOTAL LIABILITIES</b>	<b>562,577</b>	<b>505,940</b>
NET ASSETS	82,552	75,180
Total Shareholders Funds	82,552	75,180
CONTINGENT LIABILITIES	645	580
<b>Statement of Revenue and Distribution for Statutory Funds</b>		
	(\$'000)	(\$'000)
Net Insurance Premiums	66,125	63,787
Investment Income	82,308	53,335
Other Income	1,494	124
<b>TOTAL INCOME</b>	<b>149,927</b>	<b>117,246</b>
Net policy Payments	45,803	37,620
Net Commissions Incurred	6,177	5,877
Operating Expenses	21,743	21,643
Increase / (Decrease) in policy Liabilities	50,100	36,060
<b>Total Outgoing</b>	<b>123,823</b>	<b>101,200</b>
<b>PRE- TAX PROFIT/(LOSS)</b>	<b>26,104</b>	<b>16,046</b>
Taxation Expense	3,896	122
<b>AFTER- TAX PROFIT/(LOSS)*</b>	<b>22,208</b>	<b>15,924</b>
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	617,648	553,840
Bonuses provided or Paid for	-	-
Transfers / Dividends	5,453	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	612,195	545,340

\* 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](http://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