



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2019

**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 Health Care (Fiji) Limited as required by the Reserve Bank of Fiji.

**Corporate Information**

The full name of the insurer is BSP Health Care (Fiji) Limited operating as a general insurance business. BSP Health Care (Fiji) Limited commenced its operations in Fiji in the year 1999 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 Health Care (Fiji) Limited is Bank of South Pacific Limited (BSP), which is domiciled in Papua New Guinea.

	<b>Audited</b>	<b>Audited</b>
	<b>Current Year</b>	<b>Prior Year</b>
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
Net operating profit/(loss) after tax (\$000)	1,525	665
As a percentage of average total owner's fund	17.99%	9.66%
As a percentage of average total assets	5.85%	2.70%
<b>Global Consolidated Operations:</b>		
Net operating profit/(loss) after tax (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
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	27,179	24,919
The percentage change in total assets over 12 months	9.07%	2.67%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	7,666	6,082
Minimum Required Solvency Margin (\$000)	4,129	4,262
Solvency Surplus (\$000)	3,537	1,820
Total Owners' Fund (\$000)	9,239	7,714
<b>UNDERWRITING PROVISIONS as at end of year</b>		
<b>Fiji Operations:</b>		
Unearned Premium Provisions (\$000)	11,491	11,662
Admitted Claims (\$000)	2,663	2,408
Incurred But Not Reported (\$000)	1,108	1,214
<b>REINSURANCE as at end of year</b>		
<b>Fiji Operations:</b>		
Reinsurance Outwards (\$000)	801	760
Reinsurance/Gross Premium	3.73%	3.44%
	<b>(\$000)</b>	<b>(\$000)</b>
<b>Balance Sheet</b>		
Investments	15,500	12,410
Loans	-	-
Other Current Assets	11,392	12,159
Fixed Assets	-	-
Intangible Assets	287	350
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>27,179</b>	<b>24,919</b>
Underwriting Provisions	15,262	15,284
Other Provisions	259	273
Borrowings	-	-
Other Liabilities	2,419	1,648
<b>TOTAL LIABILITIES</b>	<b>17,940</b>	<b>17,205</b>
<b>NET ASSETS</b>	<b>9,239</b>	<b>7,714</b>
<b>Total Owners Funds</b>	<b>9,239</b>	<b>7,714</b>
CONTINGENT LIABILITIES	813	935
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	20,646	21,309
Net Earned premiums	20,817	22,311
Net Claims Incurred	14,276	16,605
Underwriting expenses	2,471	2,434
Underwriting surplus/deficit	4,070	3,272
Non-underwriting income	862	787
Management/Adminstration Expenses	2,997	3,196
Other Extraordinary Items	-	-
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>1,935</b>	<b>863</b>
Taxation Expense	410	198
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>1,525</b>	<b>665</b>

**Availability of Disclosure Statements**

Additional publicly available information on BSP Health Care (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 Health Care (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 Health Care (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**