

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2020

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.

	Audited Current Year	Audited Prior Year
PROFITABILITY		
Fiji Operations:		
Net operating profit/(loss) after tax (\$000)	1,021	1,525
As a percentage of average total owner's fund	10.48%	17.99%
As a percentage of average total assets	3.59%	5.85%
Global Consolidated Operations:		
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
SIZE as at end of year		
Fiji Operations:		
Total assets (\$000)	29,732	27,179
The percentage change in total assets over 12 months	9.39%	9.07%
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)	9,571	7,666
Minimum Required Solvency Margin (\$000)	4,211	4,129
Solvency Surplus (\$000)	5,360	3,537
Total Owners' Fund (\$000)	10,260	9,239
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions (\$000)	12,367	11,491
Admitted Claims (\$000)	2,531	2,663
Incurred But Not Reported (\$000)	801	1,108
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards (\$000)	871	801
Reinsurance/Gross Premium	3.97%	3.73%
	(\$000)	(\$000)
Balance Sheet		
Investments	8,000	15,500
Loans	-	-
Other Current Assets	21,301	11,392
Fixed Assets	-	-
Intangible Assets	431	287
Other Assets	-	-
TOTAL ASSETS	29,732	27,179
Underwriting Provisions	15,699	15,262
Other Provisions	772	259
Borrowings	-	-
Other Liabilities	3,002	2,419
TOTAL LIABILITIES	19,472	17,940
NET ASSETS	10,260	9,239
Total Owners Funds	10,260	9,239
CONTINGENT LIABILITIES	63	813
Underwriting and Profit & Loss Statements		
Net Premium Income	21,055	20,646
Net Earned premiums	20,179	20,817
Net Claims Incurred	13,480	14,276
Underwriting expenses	2,508	2,471
Underwriting surplus/deficit	4,192	4,070
Non-underwriting income	874	862
Management/Administration Expenses	3,762	2,997
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	1,303	1,935
Taxation Expense	282	410
NET PROFIT/(LOSS) AFTER TAX	1,021	1,525

Impact of COVID-19

The current year results has partially impacted by factors relating to COVID-19. BSP Health Care (Fiji) Limited retains a large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

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).

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