



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