



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st DECEMBER 2021

**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 Period
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit / (loss) after tax (\$'000)	2,054	1,021
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	18.20%	10.48%
<input checked="" type="checkbox"/> As a percentage of average total assets	6.64%	3.59%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (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
<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	32,102	29,732
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.97%	9.39%
<b>Global Consolidated Operations:</b>		
<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
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	10,265	9,571
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	3,815	4,211
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	6,450	5,360
<input checked="" type="checkbox"/> Total Owners' Fund	12,315	10,260
<b>UNDERWRITING PROVISIONS - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Unearned Premium Provisions	10,755	12,367
<input checked="" type="checkbox"/> Admitted Claims	2,983	2,531
<input checked="" type="checkbox"/> Incurred But Not Reported	1,812	801

Annexure 2 - Template for Disclosure Statement for General Insurance Companies

	Audited Current Year	Audited Prior Period
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards	916	871
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	4.58%	3.97%
<b>Balance Sheet</b>		
	(\$'000)	(\$'000)
Investments	15,200	8,000
Loans	-	-
Other Current Assets	16,489	21,301
Fixed Assets	-	-
Intangible Assets	413	431
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>32,102</b>	<b>29,732</b>
Underwriting Provisions	15,550	15,699
Other Provisions	822	772
Borrowings	-	-
Other Liabilities	3,415	3,002
<b>TOTAL LIABILITIES</b>	<b>19,787</b>	<b>19,473</b>
<b>NET ASSETS</b>	<b>12,315</b>	<b>10,260</b>
Total Owners Funds	12,315	10,260
<b>CONTINGENT LIABILITIES</b>		63
<b>Underwriting and Profit &amp; Loss Statements</b>		
	(\$'000)	(\$'000)
Net Premium Income	19,073	21,055
Net Earned premiums	20,685	20,179
Net Claims Incurred	14,142	13,480
Underwriting expenses	2,277	2,508
Underwriting surplus/deficit	4,266	4,192
Non-underwriting income	642	874
Management/Administration Expenses	2,293	3,762
Other Extraordinary Items	-	-
<b>NET PROFIT / (LOSS) BEFORE TAX</b>	<b>2,615</b>	<b>1,303</b>
Taxation Expense	561	282
<b>NET PROFIT / (LOSS) AFTER TAX</b>	<b>2,054</b>	<b>1,021</b>

**Impact of COVID-19**



- The current year results have been 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 on 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
--	--