



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 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 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
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax profit (\$'000)*	15,807	15,306
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	18.30%	18.24%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.83%	1.92%

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)	903,016	822,671
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	9.77%	6.83%

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)	188,074	193,904
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	17,300	15,469
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	170,774	178,435
<input checked="" type="checkbox"/> Total Owner's Fund	88,201	84,591

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account	764,094	688,217
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	Audited Current Year	Audited Prior Period
Balance Sheet		
	(\$'000)	(\$'000)
Investments	736,603	694,915
Loans	67,329	73,626
Current Assets	92,431	44,293
Fixed Assets	1,851	2,456
Intangible Assets	1,197	4,081
Other Assets	3,605	3,300
TOTAL ASSETS	903,016	822,671
Owners Retained Earnings	-	-
Policyholder funds	774,551	701,415
Other Provisions	25,652	22,558
Borrowings	-	-
Other Liabilities	14,612	14,107
TOTAL LIABILITIES	814,815	738,080
NET ASSETS	88,201	84,591
Total Shareholders Funds	88,201	84,591
CONTINGENT LIABILITIES	220	552
Statement of Revenue and Distribution for Statutory Funds		
	(\$'000)	(\$'000)
Net Insurance Premiums	105,337	91,712
Investment Income	66,891	55,181
Other Income	1,724	(429)
TOTAL INCOME	173,952	146,464
Net policy Payments	52,239	58,324
Net Commissions Incurred	6,066	6,154
Operating Expenses	24,270	24,318
Increase / (Decrease) in policy Liabilities	72,180	41,173
Total Outgoing	154,755	129,969
PRE- TAX PROFIT/(LOSS)	19,197	16,495
Taxation Expense	3,390	1,189
AFTER- TAX PROFIT/(LOSS)*	15,807	15,306
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	860,795	781,308
Bonuses provided or Paid for	-	-
Transfers / Dividends	8,500	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	852,295	772,808

* The After tax profit reported above is only the Shareholder Profit. The Policyholder Profit has been included in the Balance of Revenue Account.

Impact of COVID-19


- The current year results have been in line with prior year, noting partial recovery in fair-valuation of tourism-related investments in the investment portfolio, while other key assets of the investment portfolio remained stable.
- Consistent with prior year, BSP Life (Fiji) Limited retains a significantly 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 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).

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.


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Director


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Director