



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st DECEMBER 2022

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 BSP Financial Group Limited (BSP), which is domiciled in Papua New Guinea

	Audited Current Year	Audited Prior Period
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit / (loss) after tax (\$'000)	579	2,054
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	4.59%	18.20%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.80%	6.64%
Global Consolidated Operations:		
<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
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	32,093	32,102
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(0.03%)	7.97%
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)	11,291	10,265
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	4,728	3,815
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	6,563	6,450
<input checked="" type="checkbox"/> Total Owners' Fund	12,894	12,315
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	12,587	10,755
<input checked="" type="checkbox"/> Admitted Claims	2,933	2,983
<input checked="" type="checkbox"/> Incurred But Not Reported	887	1,812

Annexure 2 - Template for Disclosure Statement for General Insurance Companies

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	956	916
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	3.89%	4.58%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	6,400	15,200
Loans	-	-
Other Current Assets	25,389	16,489
Fixed Assets	-	-
Intangible Assets	304	413
Other Assets	-	-
TOTAL ASSETS	32,093	32,102
Underwriting Provisions	16,435	15,550
Other Provisions	512	822
Borrowings	-	-
Other Liabilities	2,252	3,415
TOTAL LIABILITIES	19,199	19,787
NET ASSETS	12,894	12,315
Total Owners Funds	12,894	12,315
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	23,638	19,073
Net Earned premiums	21,807	20,685
Net Claims Incurred	16,187	14,142
Underwriting expenses	2,408	2,277
Underwriting surplus/deficit	3,212	4,266
Non-underwriting income	623	642
Management/Administration Expenses	3,111	2,293
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	724	2,615
Taxation Expense	145	561
NET PROFIT / (LOSS) AFTER TAX	579	2,054

Impact of COVID-19

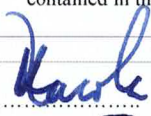

- The current year results have been impacted by factors relating to COVID-19, including delays in claims presented.
- BSP Health Care (Fiji) Limited retains a large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

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
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