



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 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 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 BSP Financial Group Limited (BSP), 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)*	17,795	15,807
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	20.02%	18.30%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.88%	1.83%

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)	994,362	903,016
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	10.12%	9.77%

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)	143,899	188,074
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	19,378	17,300
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	124,521	170,774
<input checked="" type="checkbox"/> Total Owner's Fund	89,594	88,201

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account	848,942	764,094
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	Audited Current Year	Audited Prior Period
Balance Sheet		
	(\$'000)	(\$'000)
Investments	820,407	736,603
Loans	75,281	67,329
Current Assets	91,842	92,431
Fixed Assets	2,867	1,851
Intangible Assets	1,402	1,197
Other Assets	2,563	3,605
TOTAL ASSETS	994,362	903,016
Owners Retained Earnings	-	-
Policyholder funds	858,038	774,551
Other Provisions	30,716	25,652
Borrowings	-	-
Other Liabilities	16,014	14,612
TOTAL LIABILITIES	904,768	814,815
NET ASSETS	89,594	88,201
Total Shareholders Funds	89,594	88,201
CONTINGENT LIABILITIES	220	220
Statement of Revenue and Distribution for Statutory Funds		
	(\$'000)	(\$'000)
Net Insurance Premiums	107,094	105,337
Investment Income	89,222	66,891
Other Income	1,870	1,724
TOTAL INCOME	198,186	173,952
Net policy Payments	65,148	52,239
Net Commissions Incurred	6,295	6,066
Operating Expenses	23,655	24,270
Increase / (Decrease) in policy Liabilities	79,446	72,180
Total Outgoing	174,544	154,755
PRE- TAX PROFIT/(LOSS)	23,642	19,197
Taxation Expense	5,847	3,390
AFTER- TAX PROFIT/(LOSS)*	17,795	15,807
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	949,536	860,795
Bonuses provided or Paid for	-	-
Transfers / Dividends	11,000	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	938,536	852,295

* 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 seen an improvement over the prior year, primarily from favourable fair-valuation of investments in the investment portfolio, following opening of international borders and resumption of tourism.
- ☒ 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.

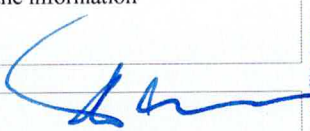
Availability of Disclosure Statements

- ☒ 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.


Director


Director