



DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31 DECEMBER 2024

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 (IFRS 17)	Audited Prior Year (IFRS 17)
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit / (loss) after tax (\$'000)	2,030	200
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	14.26%	1.52%
<input checked="" type="checkbox"/> As a percentage of average total assets	7.85%	0.85%
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)	27,486	24,229
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	13.44%	5.38%
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)	13,175	11,479
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	6,208	5,471
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	6,967	6,008
<input checked="" type="checkbox"/> Total Owners' Fund	15,248	13,218
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	7,733	6,216
<input checked="" type="checkbox"/> Admitted Claims	1,576	2,391
<input checked="" type="checkbox"/> Incurred But Not Reported	1,235	991

	Audited Current Year (IFRS 17)	Audited Prior Period (IFRS 17 restated)
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	1,344	996
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	4.15%	3.51%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	9,600	11,600
Loans	-	-
Other Current Assets	17,314	12,305
Fixed Assets	-	-
Intangible Assets	572	324
Other Assets	-	-
TOTAL ASSETS	27,486	24,229
Underwriting Provisions	10,544	9,598
Other Provisions	701	802
Borrowings	-	-
Other Liabilities	993	611
TOTAL LIABILITIES	12,238	11,011
NET ASSETS	15,248	13,218
Total Owners Funds	15,248	13,218
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	31,038	27,354
Net Earned premiums	29,022	23,185
Net Claims Incurred	19,978	17,389
Underwriting expenses	3,344	2,645
Underwriting surplus/deficit	5,700	3,151
Non-underwriting income	435	478
Management/Administration Expenses	3,423	3,440
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	2,712	189
Taxation Expense	682	(11)
NET PROFIT / (LOSS) AFTER TAX	2,030	200

IFRS 17 transition

- ☒ The current and prior years' results are stated based on IFRS 17 Insurance Contracts which BSP Health Care (Fiji) Limited adopted with an effective date of 1 January 2022. For industry comparability, these are presented in the IFRS 4 reporting format.
- ☒ These results stated in accordance with IFRS 17 have undergone the usual and required statutory audit process.

Solvency

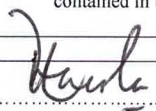
- ☒ Consistent with prior year, BSP Health Care (Fiji) Limited retains a significantly large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

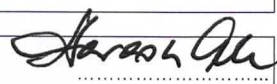
Availability of Disclosure Statements

- ☒ Additional publicly available information on BSP 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