



DISCLOSURE STATEMENT FOR LIFE 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 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 (IFRS 17)	Audited Prior Period (IFRS 17)
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax profit (\$'000)*	21,710	22,557
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	10.16%	11.10%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.04%	2.32%

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)	1,104,654	1,026,328
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.63%	11.60%

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)	178,277	164,312
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	24,509	22,227
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	153,768	142,085
<input checked="" type="checkbox"/> Total Owner's Fund	216,946	210,236

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account	1,030,867	940,869
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	Audited Current Year (IFRS 17)	Audited Prior Period (IFRS 17)
Balance Sheet		
	(\$'000)	(\$'000)
Investments	1,011,605	914,404
Loans	48	35
Current Assets	82,647	102,158
Fixed Assets	2,742	3,050
Intangible Assets	467	409
Other Assets	7,145	6,272
TOTAL ASSETS	1,104,654	1,026,328
Owners Retained Earnings		
Policyholder funds	843,756	757,266
Other Provisions	34,066	37,283
Borrowings	-	-
Other Liabilities	9,886	21,543
TOTAL LIABILITIES	887,708	816,092
NET ASSETS	216,946	210,236
Total Shareholders Funds	216,946	210,236
CONTINGENT LIABILITIES	-	-
Statement of Revenue and Distribution for Statutory Funds		
	(\$'000)	(\$'000)
Net Insurance Premiums	122,962	116,207
Investment Income	87,606	96,769
Other Income	3,322	2,099
TOTAL INCOME	213,890	215,075
Net policy Payments	77,835	75,388
Net Commissions Incurred	7,892	7,021
Operating Expenses	22,461	22,746
Increase / (Decrease) in policy Liabilities	82,006	82,431
Total Outgoing	190,194	187,586
PRE- TAX PROFIT/(LOSS)	23,696	27,489
Taxation Expense	1,986	4,932
AFTER- TAX PROFIT/(LOSS)*	21,710	22,557
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	1,138,816	1,043,525
Bonuses provided or Paid for	-	-
Transfers / Dividends	15,000	8,500
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	1,123,816	1,035,025

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

IFRS 17 transition

- ☒ The current and prior years' results are stated based on IFRS 17 Insurance Contracts which BSP Life (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

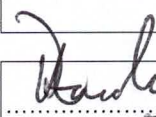
- ☒ Consistent with prior year, BSP Life (Fiji) Limited retains a significantly large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

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