



**DISCLOSURE STATEMENT FOR LIFE INSURERS**  
for the year ended: 31 December 2025

**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 Year (IFRS 17)
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
After tax profit (\$000)*	22,098	21,710
As a percentage of average total owner's fund	9.88%	10.16%
As a percentage of average total assets	1.94%	2.04%
<b>Global Consolidated Operations:</b>		
After tax profit (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	1,178,639	1,104,654
The percentage change in total assets over 12 months	6.70%	7.63%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	193,287	178,277
Minimum Required Solvency Margin (\$000)	25,970	24,509
Solvency Surplus (\$000)	167,317	153,768
Total Owner's Fund (\$000)	230,544	216,946
<b>LIABILITIES as at end of year</b>		
<b>Fiji Operations:</b>		
Balance of Revenue Account (\$000)	1,093,471	1,030,867
	(\$000)	(\$000)
<b>Balance Sheet</b>		
Investments	1,083,437	1,011,605
Loans	115	48
Current Assets	84,852	82,647
Fixed Assets	2,178	2,742
Intangible Assets	728	467
Other Assets	7,329	7,145
<b>TOTAL ASSETS</b>	<b>1,178,639</b>	<b>1,104,654</b>
Owners Retained Earnings	-	-
Policy Holders funds	894,176	843,756
Other Provisions	39,493	34,066
Borrowings	-	-
Other Liabilities	14,426	9,886
<b>TOTAL LIABILITIES</b>	<b>948,095</b>	<b>887,708</b>
<b>NET ASSETS</b>	<b>230,544</b>	<b>216,946</b>
<b>Total Shareholders Funds</b>	<b>230,544</b>	<b>216,946</b>
CONTINGENT LIABILITIES	-	-
<b>Statement of Revenue and Distribution for Statutory Funds</b>		
Net Insurance Premiums	111,488	122,962
Investment Income	93,583	87,606
Other Income	(451)	3,322
<b>TOTAL INCOME</b>	<b>204,620</b>	<b>213,890</b>
Net policy Payments	91,326	77,835
Net Commissions Incurred	7,569	7,892
Operating Expenses	26,679	22,461
Increase/(Decrease) in policy Liabilities	54,320	82,006
<b>Total Outgoing</b>	<b>179,894</b>	<b>190,194</b>
<b>PRE- TAX PROFIT/(LOSS)</b>	<b>24,726</b>	<b>23,696</b>
Taxation Expense	2,628	1,986
<b>AFTER- TAX PROFIT/(LOSS)*</b>	<b>22,098</b>	<b>21,710</b>
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	1,200,262	1,138,816
Bonuses provided or Paid for	-	-
Transfers/Dividends	8,500	15,000
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	1,191,762	1,123,816

\* 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](http://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



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st DECEMBER 2025

**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)
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
Net operating profit/(loss) after tax (\$000)	4,500	2,030
As a percentage of average total owner's fund	25.72%	14.26%
As a percentage of average total assets	14.92%	7.85%
<b>Global Consolidated Operations:</b>		
Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
<b>SIZE as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$000)	32,818	27,486
The percentage change in total assets over 12 months	19.40%	13.44%
<b>Global Consolidated Operations:</b>		
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$000)	17,988	13,175
Minimum Required Solvency Margin (\$000)	6,929	6,208
Solvency Surplus (\$000)	11,059	6,967
Total Owners' Fund (\$000)	19,748	15,248
<b>UNDERWRITING PROVISIONS as at end of year</b>		
<b>Fiji Operations:</b>		
Unearned Premium Provisions (\$000)	8,012	7,733
Admitted Claims (\$000)	1,639	1,576
Incurred But Not Reported (\$000)	1,391	1,235
<b>REINSURANCE as at end of year</b>		
<b>Fiji Operations:</b>		
Reinsurance Outwards (\$000)	931	1,344
Reinsurance/Gross Premium	2.62%	4.15%
	(\$000)	(\$000)
<b>Balance Sheet</b>		
Investments	18,828	9,600
Loans	-	-
Other Current Assets	13,392	17,314
Fixed Assets	-	-
Intangible Assets	598	572
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>32,818</b>	<b>27,486</b>
Underwriting Provisions	11,042	10,544
Other Provisions	684	701
Borrowings	-	-
Other Liabilities	1,344	993
<b>TOTAL LIABILITIES</b>	<b>13,070</b>	<b>12,238</b>
<b>NET ASSETS</b>	<b>19,748</b>	<b>15,248</b>
<b>Total Owners Funds</b>	<b>19,748</b>	<b>15,248</b>
CONTINGENT LIABILITIES	-	-
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	34,644	31,038
Net Earned premiums	34,022	29,022
Net Claims Incurred	21,131	19,978
Underwriting expenses	3,687	3,344
Underwriting surplus/deficit	9,204	5,700
Non-underwriting income	773	435
Management/Administration Expenses	3,977	3,423
Other Extraordinary Items	-	-
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>6,000</b>	<b>2,712</b>
Taxation Expense	1,500	682
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>4,500</b>	<b>2,030</b>

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Director

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