



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st DECEMBER 2023

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 Period (IFRS 17 restated)
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit / (loss) after tax (\$'000)	200	253
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	1.52%	2.00%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.85%	1.04%
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)	24,229	22,993
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5.38%	(10.66%)
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)	11,479	11,291
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	5,471	4,728
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	6,008	6,563
<input checked="" type="checkbox"/> Total Owners' Fund	13,218	13,018
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	6,216	5,720
<input checked="" type="checkbox"/> Admitted Claims	2,391	2,483
<input checked="" type="checkbox"/> Incurred But Not Reported	991	887

Annexure 2 - Template for Disclosure Statement for General Insurance Companies

	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	996	956
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	3.51%	4.05%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	11,600	6,400
Loans	-	-
Other Current Assets	12,305	16,358
Fixed Assets	-	-
Intangible Assets	324	235
Other Assets	-	-
TOTAL ASSETS	24,229	22,993
Underwriting Provisions	9,598	9,090
Other Provisions	802	287
Borrowings	-	-
Other Liabilities	611	598
TOTAL LIABILITIES	11,011	9,975
NET ASSETS	13,218	13,018
Total Owners Funds	13,218	13,018
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	27,354	23,638
Net Earned premiums	23,185	21,398
Net Claims Incurred	17,389	16,186
Underwriting expenses	2,645	2,408
Underwriting surplus/deficit	3,151	2,804
Non-underwriting income	478	623
Management/Administration Expenses	3,440	3,111
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	189	316
Taxation Expense	(11)	63
NET PROFIT / (LOSS) AFTER TAX	200	253

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

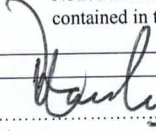
- Consistent with prior year, BSP Health Care (Fiji) Limited retains a significantly large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

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