



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31 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 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 restated)
--	---	--

PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax profit (\$'000)*	22,557	22,100
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	11.10%	12.28%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.32%	2.43%

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)	1,026,328	919,613
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	11.60%	11.35%

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)	164,312	143,899
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	22,227	19,378
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	142,085	124,521
<input checked="" type="checkbox"/> Total Owner's Fund	210,236	196,179

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account	940,869	848,942
	Audited Current Year (IFRS 17)	Audited Prior Period (IFRS 17 restated)

Balance Sheet

	(\$'000)	(\$'000)
Investments	914,404	825,406
Loans	35	160
Current Assets	102,158	83,370
Fixed Assets	3,050	2,867
Intangible Assets	409	1,402
Other Assets	6,272	6,408
TOTAL ASSETS	1,026,328	919,613
Owners Retained Earnings		
Policyholder funds	757,266	679,177
Other Provisions	37,283	31,971
Borrowings	-	-
Other Liabilities	21,543	12,286
TOTAL LIABILITIES	816,092	723,434
NET ASSETS	210,236	196,179
Total Shareholders Funds	210,236	196,179
CONTINGENT LIABILITIES		

Statement of Revenue and Distribution for Statutory Funds

	(\$'000)	(\$'000)
Net Insurance Premiums	116,207	107,094
Investment Income	96,769	89,222
Other Income	2,099	1,870
TOTAL INCOME	215,075	198,186
Net policy Payments	75,388	65,148
Net Commissions Incurred	7,021	6,295
Operating Expenses	22,746	23,655
Increase / (Decrease) in policy Liabilities	82,431	75,141
Total Outgoing	187,586	170,239
PRE- TAX PROFIT/(LOSS)	27,489	27,947
Taxation Expense	4,932	5,847
AFTER- TAX PROFIT/(LOSS)*	22,557	22,100
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	1,043,525	949,536
Bonuses provided or Paid for	-	-
Transfers / Dividends	8,500	11,000
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	1,035,025	938,536

* 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

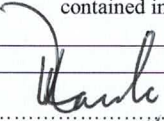
- Consistent with prior year, BSP Life (Fiji) Limited retains a significantly large solvency surplus, with access to cash and cash equivalents to fulfill policyholder obligations as they arise.

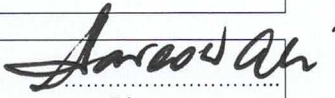
Availability of Disclosure Statements

- 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.


Director


Director