

KEY DISCLOSURE STATEMENT SUMMARY

BSP LIFE PNG LIMITED

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 PNG Limited as at 31 December 2019 as required by the Bank of Papua New Guinea.

Corporate Information

The full name of the insurer is BSP Life PNG Limited operating as a life insurance business. BSP Life PNG Limited commenced its operations in PNG in the year 2018 and is licensed and supervised by the Bank of PNG under the Life Insurance Act 2000.

	Audited 2019 (K'000)
BALANCE SHEET	
Investments	14,620
Current Assets	13,742
Fixed Assets	568
Intangible Assets	1,411
Other Assets	3,052
TOTAL ASSETS	33,393
Policy Liabilities	3,303
Other Liabilities	6,366
TOTAL LIABILITIES	9,669
NET ASSETS	23,724
Total Shareholders Funds	23,724
STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS	
Net Insurance Premiums	10,957
Investment Income	1,288
TOTAL INCOME	12,245
Net Policy Payments	4,016
Net Commissions Incurred	1,456
Operating Expenses	5,805
Increase / (Decrease) in Policy Liabilities	1,856
TOTAL OUTGOING	13,133
PRE- TAX PROFIT / (LOSS)	(888)
Taxation Expense	125
AFTER- TAX PROFIT / (LOSS)	(1,013)

Extract from Audited Financial Returns

BSP Life PNG Limited confirms that the Disclosure Statement has been completed in accordance with the Life Insurance Prudential Standard 05/2008 External Audits and that the information contained has been properly taken where applicable, from the information contained in the audited financial returns pursuant to Section 59 of the Act.



Nilson Singh

Country Manager – BSP Life PNG Limited

