

# 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 2020 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.

	<b>Audited 2020 (K'000)</b>	<b>Audited 2019 (K'000)</b>
<b>BALANCE SHEET</b>		
Investments	23,120	14,620
Current Assets	6,323	13,742
Fixed Assets	687	568
Intangible Assets	1,019	1,411
Other Assets	2,716	3,052
<b>TOTAL ASSETS</b>	<b>33,865</b>	<b>33,393</b>
Policy Liabilities	3,878	3,303
Other Provisions	72	-
Other Liabilities	5,741	6,366
<b>TOTAL LIABILITIES</b>	<b>9,691</b>	<b>9,669</b>
<b>NET ASSETS</b>	<b>24,174</b>	<b>23,724</b>
Total Shareholders Funds	24,174	23,724
<b>STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS</b>		
Net Insurance Premiums	14,755	10,957
Investment Income	1,498	1,288
<b>TOTAL INCOME</b>	<b>16,253</b>	<b>12,245</b>
Net Policy Payments	6,966	4,016
Net Commissions Incurred	2,121	1,456
Operating Expenses	6,105	5,805
Increase / (Decrease) in Policy Liabilities	278	1,856
<b>TOTAL OUTGOING</b>	<b>15,470</b>	<b>13,133</b>
<b>PRE - TAX PROFIT / (LOSS)</b>	<b>783</b>	<b>(888)</b>
Taxation Expense	333	125
<b>AFTER- TAX PROFIT / (LOSS)</b>	<b>450</b>	<b>(1,013)</b>

#### BSP Life PNG Limited confirms that the:

- Total remuneration and benefits provided by BSP Life PNG Ltd to its Directors and Executive Management for the year ended 31 December 2020 was K2,001,991 (2019: K1,361,597).
- 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.
- Company has complied with the Life Insurance Act 2000, other relevant Acts within PNG and prudential standards issued by the Bank of Papua New Guinea.
- Life insurance business of the statutory fund has been managed so as to give priority to the interest of the policyholders.



**Nilson Singh**  
Country Manager – BSP Life PNG Limited

