

KEY DISCLOSURE STATEMENT SUMMARY

BSP LIFE PNG LIMITED

Introductory Statement

The purpose of this disclosure statement is to provide policyholders, potential policyholders and other market participants with information about the financial condition of BSP Life PNG Limited as at 31 December 2021 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 Papua New Guinea under the Life Insurance Act 2000.

	Audited 2021 (K'000)	Audited 2020 (K'000)
BALANCE SHEET		
Investments	24,065	23,120
Current Assets	5,425	6,323
Fixed Assets	937	687
Intangible Assets	627	1,019
Other Assets	3,506	2,716
TOTAL ASSETS	34,560	33,865
Policy Liabilities	2,658	3,878
Other Provisions	369	72
Other Liabilities	6,764	5,741
TOTAL LIABILITIES	9,791	9,691
NET ASSETS	24,769	24,174
Total Shareholder Funds	24,769	24,174
STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS		
Net Insurance Premiums	15,592	14,755
Investment Income	2,003	1,498
TOTAL INCOME	17,595	16,253
Net Policy Payments	7,281	6,966
Net Commissions Incurred	2,247	2,121
Operating Expenses	8,618	6,105
Increase / (Decrease) in Policy Liabilities	(1,374)	278
TOTAL OUTGOING	16,772	15,470
PRE - TAX PROFIT / (LOSS)	823	783
Taxation Expense	228	333
AFTER - TAX PROFIT / (LOSS)	595	450

BSP Life PNG Limited confirms that the:

- Total remuneration and benefits provided to its Directors and Executive Management for the year ended 31 December 2021 was K2,336,175 (2020: K2,001,991).
- 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

