

# 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 2022, 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.

	<b>Audited 2022 (K'000)</b>	<b>Audited 2021 (K'000)</b>
<b>BALANCE SHEET</b>		
Investments	26,661	24,065
Current Assets	7,551	5,425
Fixed Assets	1,331	937
Intangible Assets	235	627
Other Assets	3,667	3,506
<b>TOTAL ASSETS</b>	<b>39,445</b>	<b>34,560</b>
Policy Liabilities	5,675	2,658
Other Provisions	416	369
Other Liabilities	7,152	6,764
<b>TOTAL LIABILITIES</b>	<b>13,243</b>	<b>9,791</b>
<b>NET ASSETS</b>	<b>26,202</b>	<b>24,769</b>
Total Shareholder Funds	26,202	24,769
<b>STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS</b>		
Net Insurance Premiums	23,567	15,592
Investment Income	1,865	2,003
<b>TOTAL INCOME</b>	<b>25,432</b>	<b>17,595</b>
Net Policy Payments	9,154	7,281
Net Commissions Incurred	3,246	2,247
Operating Expenses	8,895	8,618
Increase /(Decrease) in Policy Liabilities	2,454	(1,374)
<b>TOTAL OUTGOING</b>	<b>23,749</b>	<b>16,772</b>
<b>PRE - TAX PROFIT</b>	<b>1,683</b>	<b>823</b>
Taxation Expense	250	228
<b>AFTER - TAX PROFIT</b>	<b>1,433</b>	<b>595</b>

### BSP Life PNG Limited confirms that the:

- Total remuneration and benefits provided to its Directors and Executive Management for the year ended 31 December 2022 was K3,036,130 (2021: K2,336,175).
- 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

