

3rd February 2021

Bula from BSP Life,

I trust 2021 has started well for you and your loved ones. We've endured unfavourable weather recently and our thoughts are with all communities that are adversely affected.

In times of adversity, as experienced with COVID-19 and the recent cyclones, we often reflect on what's most important in life - Family, friends, our faith, our assets, and all the things we cherish. At BSP Life, we've reflected on many things that impact our business. Of great importance are You, our Valued Customers. We recognise that as you face financial and other hardships, tough decisions need to be made. Maintaining your insurance policies, whether it is for Life or Health insurance, comes into that consideration. So, for your continued loyalty we are extremely grateful. On behalf of the entire BSP Life family, I wish to convey our gratitude for your continued and unwavering support in 2020.

Last year was one of the toughest years we've all had to endure, however, despite the challenges, BSP Life continues to grow, and I would like to share some of these developments with you.

### Sharing our blessings

In 2020, as we navigated through the effects of the pandemic, we acknowledged how fortunate we were to continue to operate normally and were privileged to be able to assist those who were less fortunate. To help us, we partnered with the Veilomani Food Bank, Helping Hands Fiji, the Fiji Cancer Society, Homes of Hope, HART, Mahaffy Girls, Samabula Old People's Homes, Chanel Home of Compassion, Father Law Home and the St Vincent de Paul. Our staff conducted *Market days* to raise funds and in December distributed vouchers to help families celebrate Christmas. In support of those on the frontline, refreshments were supplied to those manning check points during the lockdowns. We hoped that these forms of assistance would go some way to putting a smile on the faces of those impacted or working hard to keep Fiji safe.

### New Investments



In October 2020, we launched our Voivoi Warehouse project in Nadi, estimated to cost around \$7million, creating much needed economic activity in the area. [Read more](#)

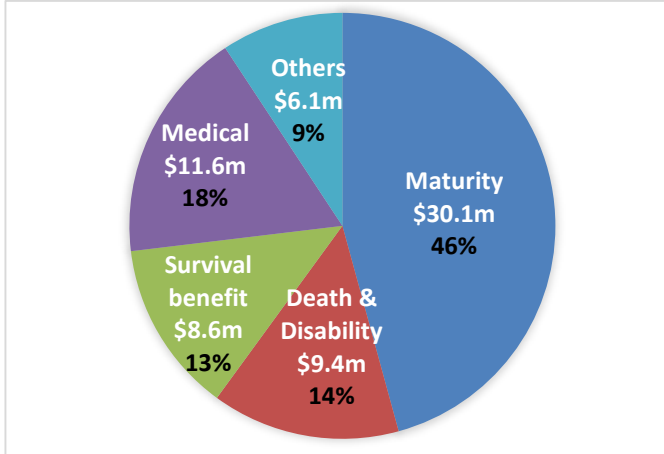


In January, we acquired the iconic Regal building. BSP Life now owns the McDonalds, Regal and Central Street Buildings on the Thomson Street stretch in the heart of Suva City. [Read more](#)

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## Fulfilling our Promise

In 2020, total customer benefits paid exceeded \$65million. The table below shows the last five years trends.



**Living Benefits** account for the largest payouts each year, of which the majority were **Maturities** which reward customers for the many years they've diligently paid premiums, noting that policy terms range from 10 to 30 years. So, we are delighted when Policyholders receive their full Maturity Benefits as it allows them to fulfil their life goals whether it be a prosperous retirement, investment in a business, putting children through higher education, renovating a house, or taking a well-deserved holiday.

Life & Health Insurance Pay-outs (\$m)	2016	2017	2018	2019	2020
<b>Living Benefits</b>	32.2	38.2	38.5	49.1	44.8
<b>Death &amp; Disability</b>	7.6	9.9	9.7	10.3	9.4
<b>Medical</b>	8.0	10.5	14.1	12.1	11.6
<b>TOTAL</b>	<b>\$47.8m</b>	<b>\$58.6m</b>	<b>\$62.3m</b>	<b>\$71.5m</b>	<b>\$65.8m</b>

Last year we received heart-warming stories of how families whose breadwinners had lost jobs, particularly in the Tourism industry, found comfort in the proceeds from their life insurance maturities which gave them much needed finances in a time of great need. These stories motivate us to continue to strive for excellence in our service. **Death & Disability** payouts was \$9.4million. These payouts help surviving family members cope with the financial loss associated with the untimely passing of a bread winner. **Medical Benefits** was \$11.6million. **Twenty (20)** insureds were evacuated for specialist treatment overseas, including **4** air ambulance cases. With border closures and strict COVID-19 protocols in place, the vast experience of our professional team was instrumental in arranging these evacuations. A large number of treatments were also funded locally given the increased capacity at Oceania Hospitals. In total, we processed over **83,000 benefit pay-outs** in 2020 averaging 1,600 payments at a value of \$1.2 million a week. It is also noteworthy that over 95% of claims received were approved, with a low percentage declined due to claims being outside terms and conditions. We have a committed and experienced team and a business that has built up resilience over many years to ensure we fulfil our promises, even in times of crisis.

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## Death & Medical Claims Reveal Worrying Trends

### Medical Claims 2015 – 2020

	Count	%Claims
Up to 20	38515	23
21- 30yrs	23284	14
31- 40 yrs	53799	33
41- 45yrs	15899	10
46 - 50yrs	13066	8
51- 55yrs	9437	6
56 - 60yrs	5892	4
61yrs+	3916	2
	163808	100

### Death Claims 2015 - 2020

Age	Count	% count	\$Value
20 - 29	86	6%	\$1,534,197
30 - 34	76	5%	\$1,594,213
35 - 39	131	9%	\$2,499,188
40 - 44	186	12%	\$5,251,058
45 - 49	279	18%	\$5,974,469
50 - 54	345	23%	\$6,803,802
55 - 59	203	13%	\$4,186,346
60 - 64	115	8%	\$2,754,750
65 - 69	100	6%	\$4,816,566
TOTAL	1521	100%	\$35,414,589

33% of medical claims in age group of 31-40yrs

53% of death claims in age group 40-54yrs.

The claims data reveal worrying trends highlighting the onset of chronic ailments and deaths at young ages. This correlates with the rise of NCD's which claims over 80% of deaths in Fiji. These statistics remind us of the need to take physical wellness seriously, for ourselves and our families. It also reinforces the need for Medical insurance, so if you have a Life insurance policy with us, but don't have a Medical insurance policy, talk to our team today so that we can tailor a solution for you.

### Single Premium Insurance Products

Our new single premium products, Bula Secure and Bula Secure Plus surpassed **\$15million in sales** last year. The uptake exceeded our expectations demonstrating that the investment returns from these products are amongst the best, if not the best, currently on offer in the market. To get a quote simply contact your insurance advisor or visit our website [www.bsplife.com.fj](http://www.bsplife.com.fj) today.

### We're on Social Media

We've launched our BSP Life profiles on [LinkedIn](#), [Facebook](#) and [Instagram](#). We encourage you to follow us and get instant updates as we share information weekly.

### Going Digital

Our decision to go digital is twofold – doing our part to save the environment plus make it easier for you to do business with us. Below are the initiatives that were undertaken:

#### 1) Refreshed website with a CHAT feature and Contact Us

Our refreshed website recorded **34,754** users from March to December and you can now CHAT with us about your policy(ies). We're here to help you understand your Policy and its Benefits, so that it will serve you well.

#### 2) MY BSP Life – Customer Self Service

This offers instant service when you choose - we strongly urge you to register on *MY BSP Life* – a customer self-service portal developed to allow customers to: 1) view your policy details online (both Life and Health insurance), 2) get a quote and 3) lodge claims online. Click on ["How to Register"](#) if you haven't already registered.

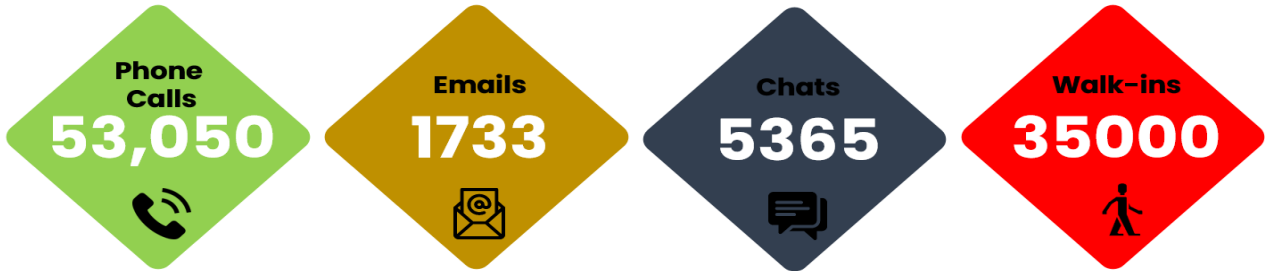
#### 3) Paperless

Choosing to go paperless comes with many benefits, including helping our environment. All our communication to you going forward will be via your nominated email address. We now e-mail policies to customers as soon as their first premium is received and the instantaneous delivery has been very well received. All communication to you is also uploaded on *MY BSP Life*, which you may access and read at your convenience.

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Customer engagement was strong last year and we were delighted to serve you. Below are the records from our Customer Care Centres and our Call Centre.



### Outlook – 2021

While the outlook for 2021 remains challenging, we remain focused on executing our strategies with urgency and agility, to serving you well and to building value on your investment with us.

As we continue to navigate the pandemic and its impacts, it is vital to protect your life and health insurance policies. Our Conservation team is on standby to provide the necessary assistance. Do not hesitate to contact them on 326 1309 | 326 1707 | 326 1607 | email: [cmconservation@bsplife.com.fj](mailto:cmconservation@bsplife.com.fj).

To those whose policies are nearing maturity and looking to reinvest, please speak to our team on options that are available to sustain value on your matured funds.

We are humbled that you continue to place your Trust in us and we assure you of our continuous support. In our next edition we will update you on the status of our Investments Portfolio and provide news on the 2020 policyholder Bonus announcement.

On behalf of the BSP Life Family, I wish you and your families a prosperous and safe 2021.



Michael Nacola  
Managing Director

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