



POMSoX ANNOUNCEMENT | TUESDAY 23rd AUGUST, 2016 | FOR IMMEDIATE RELEASE

BSP and KCH signs MoU for Insurance JV in Pacific MMI

The Chairman of Bank of South Pacific Limited, Sir Kostas G. Constantinou OBE, announced that Bank of South Pacific Limited has entered into a Memorandum of Understanding (MoU) with Kumul Consolidated Holdings, with the objective of establishing a joint venture (JV) to operate Pacific MMI Limited in PNG.

He stated that the MoU also allows for the expansion of the JV activities into Fiji via BSP's established insurance subsidiary in Fiji.

BSP's Chairman also added that the strategic objectives captured by the MoU are consistent with the Group's geographic and business diversification strategy.

The proposed establishment of a JV is subject to the appropriate board, and statutory approvals being obtained by BSP and KCH, and the necessary consent being given by the banking and insurance regulators in the respective jurisdictions.

Sir Kostas G. Constantinou, OBE
Group Chairman | Bank of South Pacific Ltd