



Pacific economic and market insights

December Quarter 2019



Key trends at a glance

GLOBAL ECONOMY SLOWS



- Global growth is projected to increase slightly to 2.5% in 2020, up from 2.4% in 2019 [the lowest rate of expansion since the GFC]. Advanced economies growth is projected to soften to 1.4% in 2020 [1.6% in 2019], while growth in emerging market and developing economies [EMDEs] is projected to recover to 4.1% in 2020, from 3.5% in 2019
- Pleasingly the United States and China have reached an “agreement on a Phase One trade deal” that requires structural reforms and other changes to China’s economic and trade regime



COMMODITY PRICES IMPROVE IN Q4-19



- The oil market is set to return to surplus over the 1H-2020, and so expectations are that prices will weaken over this period



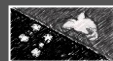
- Natural gas prices largely remained unchanged during 2019. Natural gas consumption continues to increase, supporting stable prices into 2020



- Annual average gold prices continued to improve in 2019 ... in contrast to other commodities, the demand for gold increases with rising uncertainties



- Cocoa prices have strengthened year-on-year ... reaching \$2.34/kg in 2019



PNG ECONOMY TO SLOW IN 2020



- The 2020 budget projects an expansionary fiscal policy, forecasting a big deficit designed to stimulate growth in the non-resources sector of the economy



- The 2020 budget increased the expenditure envelope to K18.7b



- The budget will provide short-term stimulus through capital investment and injecting additional foreign exchange through increased BPNG market intervention



- PNG’s economic growth forecast is projected to have recovered from an average growth rate of 4.9% in 2019 and then ease down to 2.8% in 2020



- The Q4 PGK exchange rate depreciated against both the USD by 5bps and the AUD by 154bps between Sep-19 and Dec-19

EAST ASIA & PACIFIC REGION SOFTENS



- Growth in the region is projected to ease to 5.7% in 2020 amid continued domestic and external headwinds, including the impact of trade tensions

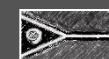


- Regional growth excluding China is projected to recover slightly to 4.9%, as domestic demand benefits from generally supportive financial conditions amid low inflation and robust capital inflows

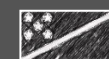
MODEST GROWTH IN THE PACIFIC



- Fiji’s economy is estimated to grow by an average rate of 2.8% in 2020 reflecting the moderation of growth in consumption and investment



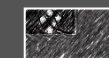
- Vanuatu’s GDP growth is expected to decrease to an average rate of 2.9% in 2020 and then ease to around 3.0% over the medium term



- Solomon Islands average economic growth for 2020 is projected to be ~ 2.8%, a slight increase from 2.7% in 2019. SI’s benign growth is due to the reduced contribution of the primary sector [logging revenue]



- Tonga’s average economic growth is expected to pick up to around 3.7% in FY2020



- In Samoa, economic growth is projected to pick up further in FY2020, driven by the July 2019 Pacific Games and the hosting of regional conferences, which drove further increases in the tourism sector



- After experiencing better-than-expected average economic growth of 5.3% in 2018, the Cook Island’s economy is projected to have moderated to 3.2% in 2019 and ease slightly down to 3.1% in 2020

BSP's economic and market views



Robin Fleming

Group Chief Executive Officer

What is BSP's view on PNG's economic outlook for 2020?

- *The global economy has entered a period of "synchronised stagnation", with weak growth in some countries and no growth in others. No country, including PNG, is immune from the effects of the latter.*
- *The above, coupled with delays to key domestic resource projects, present a challenging period for PNG and its government to navigate.*

PNG's 2020 budget was released late last year ... what are your initial views?

- *In light of its relative short time in office, we commend the Government for undertaking the challenging exercise of restating and reforecasting the Budget numbers. Further, we intend to support it where possible. For example, we will support its endeavours to grow the agriculture sector and SMEs.*
- *Clearly, we are less supportive of the proposed "bank tax", as it will impact on shareholders ... particularly the super funds and their members, everyday Papua New Guineans that rely on BSP's dividends.*



Peter Beswick

Group General Manager – Corporate Bank

How has market sentiment changed in the last 12 months ... what are your customers saying to you?

- *The prevailing customer sentiment has softened over the last 12 months, stemming from the delay in announcements of key resource projects. However, expectations remain positive that an agreement will be finalised on P'nyang in Q1, followed by a refocus on Wafi-Golpu.*
- *Our customers understand the significant economic impact and business upside delivered from these projects and that it takes time to finalise the right outcome for all stakeholders.*

Given the above, what will BSP's focus be on during 2020?

- *Regular "check-ins" with customers to better understand their situations and identify ways to add value and enhance productivity.*
- *In short, our team wants to demonstrate BSP's loyalty and commitment to all of our customers ... partnering with them over the long-term, through all economic cycles as trusted advisors.*



Rohan George

Group General Manager – Treasury

What trends are you seeing in PNG's FX market?

- *FX inflows are expected to taper from the large volumes seen in December 2019. Reduced FX inflows and growing New Year import flows [as importers restock], will see FX liquidity tighten and a consequent increase in outstanding orders in the PNG FX market.*
- *Bank of Papua New Guinea will continue to intervene, supplying foreign currency to the market on a monthly basis, to assist in managing the mismatch between FX inflows and outflows.*
- *FX inflows will pickup at the end of the March quarter, reducing outstanding orders, aiding FX outflow customers, of which approximately 80% are banked by BSP.*

How do you see the Kina moving against USD during 2020?

- *We expect the current slow, gradual, downward bias in the Kina to persist in 2020.*

Economic growth outlook summary

According to the ADB and IMF, Pacific growth improved materially to between 4.2% and 4.3% in 2019 ... a strong rebound from 2018. Conversely, the Pacific's two leading trade partners [China and Australia] are expected to experience a dip in 2019 growth. The Pacific region's economic outlook improved because of better than expected developments in some economies [e.g. the ADB's initial 2019 growth forecast of 3.5% has been revised upward to 4.2%]. However, despite an improved 2019 the ADB expects that the PNG project delays, tepid growth in some economies, and slower recovery in others will likely moderate Pacific growth to 2.5% in 2020.

ECONOMIC OUTLOOK – REAL GDP GROWTH

Market	Actual		IMF prior Forecast (Apr-19)		IMF Current Forecast (Oct-19)		IMF – change		ADB – prior forecast [Sep-19]		ADB – current forecast [Dec -19]		ADB - change	
	2016a	2017a	2018f	2019f	2018f	2019f	2018f	2019f	2018f	2019f	2018f	2019f	2018f	2019f
USA	1.6%	2.2%	2.9%	1.6%	2.4%	2.1%	-0.5%	0.5%	2.9%	2.3%	2.9%	2.3%	Unchanged	Unchanged
China	6.7%	6.9%	6.9%	6.7%	6.6%	6.1%	-0.3%	-0.6%	6.6%	6.2%	6.6%	6.2%	Unchanged	Unchanged
Australia [AUS]	2.5%	2.2%	2.5%	2.8%	2.7%	1.7%	0.2%	-1.1%	2.9%	1.9%	2.9%	1.9%	Unchanged	Unchanged
Pacific region	2.2%	2.7%	0.9%	3.6%	0.3%	4.3%	-0.6%	0.7%	0.4%	4.2%	0.4%	4.2%	Unchanged	Unchanged
PNG	1.7%	2.4%	0.0%	3.8%	-1.1%	5.0%	-1.1%	1.2%	-0.6%	4.8%	-0.6%	4.8%	Unchanged	Unchanged
Fiji	0.4%	3.0%	3.2%	3.4%	3.5%	2.7%	0.3%	-0.7%	4.2%	2.9%	3.5%	1.7%	-0.7%	-1.2%
Solomon Islands	3.4%	3.7%	3.4%	2.9%	3.9%	2.7%	0.5%	-0.2%	3.0%	2.8%	3.8%	2.8%	0.8%	Unchanged
Samoa	7.1%	2.5%	0.7%	3.3%	0.9%	3.4%	0.2%	0.1%	-2.2%	2.5%	-2.2%	2.5%	Unchanged	Unchanged
Tonga	5.0%	3.1%	1.8%	4.6%	1.5%	3.5%	-0.3%	-1.1%	0.4%	1.6%	0.4%	1.6%	Unchanged	Unchanged
Vanuatu	3.5%	4.4%	3.2%	3.0%	3.2%	3.8%	Unchanged	0.8%	3.2%	3.0%	3.2%	3.0%	Unchanged	Unchanged
Cook Islands	4.9%	4.4%	N/A	N/A	N/A	N/A	N/A	N/A	8.9%	4.2%	8.9%	4.2%	Unchanged	Unchanged

World Bank commodity indices

According to World Bank commodity data, most of PNG's key agricultural commodities experienced price declines in recent years ... with only cocoa [+ 7.4%] the exception. Pleasingly, coffee, sugar and cocoa prices are expected to improve in 2020.

Conversely, PNG's key resource and mineral commodity prices improved in 2019 ... copper [- 1.3%] the exception. The outlook for these commodities is mixed, with only gold and nickel prices expected to rise in 2020.

WORLD BANK - COMMODITY FORECASTS

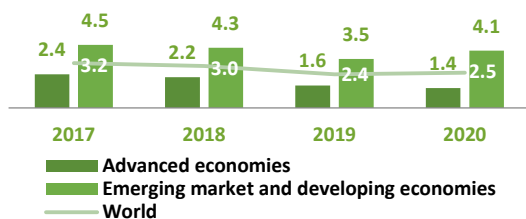
COMMODITY	UNITS	ANNUAL AVERAGES			CAGR 17 - 19	
		JAN-DEC 2017	JAN-DEC 2018	JAN-DEC 2019		
Agriculture						
Palm oil	\$/mt	750.81	638.58	601.61	-10.5%	Palm oil prices continued to decline in 2019, with annual average prices well below 2017 and 2018 levels. This trend is expected to continue, with prices are projected to weaken to US\$58 per barrel in 2020.
Coffee, Arabica	\$/kg	3.32	2.93	2.88	-6.9%	Arabica coffee prices have declined year-on-year over the past three years ... falling to an annual average price of \$2.88/kg in 2019. Prices hit an 11-year low of \$0.87/lb in May-19 and were hovering around \$1.05/lb in mid-November. Pleasingly, prices rallied in Dec-19 to \$1.36 ... and moving into 2020, Arabica beans were trading at \$1.19/lb (£0.91, €1.07).
Sugar	\$/kg	0.35	0.28	0.28	-11.0%	Annual average sugar prices remained unchanged between 2018 and 2019 ... remaining well below the 2017 average. Some analysts predict that there should be a rise of around \$0.15/lb sometime in 2020.
Cocoa	\$/kg	2.03	2.29	2.34	7.4%	Annual average Cocoa prices have strengthened year-on-year ... reaching \$2.34/kg in 2019. Looking ahead to 2020, prices have experienced an uptrend and are predicted to continue rising in Q1-20 with cocoa gaining another 2%.
Resource and Mineral						
Crude oil, Brent	\$/bbl	54	71	64	8.5%	Annual average Brent crude oil prices fell to \$64/bbl in 2019, but remained above the 2017 average [\$54/bbl]. The oil market is set to return to surplus over the first half of 2020, and so expectations are that prices will weaken over 1H-2020 [average US\$59/bbl] and recover slightly to an annual averaging US\$62/bbl for 2020.
Gold	\$/toz	1,258	1,269	1,392	5.2%	Annual average gold prices continued to improve in 2019. In contrast to other commodities, the demand for gold increases with rising uncertainties. Gold remains bullish despite the changes in the Federal Reserve's interest rate policy and uncertain global markets. According to Analysts gold will remain stable at around \$1,460 an ounce until Jun-2020.
Copper	\$/mt	6,170	6,530	6,010	-1.3%	The annual average copper price dipped in 2019, falling well below 2018 price and returning to 2017 levels. Despite the latter, supply growth is set to increase in 2020 ... suggesting that copper prices are vulnerable to further declines.
Nickel	\$/mt	10,410	13,114	13,914	15.6%	According to the World Bank and Analysts, nickel prices have grown at a double digit rate [15.6%] over the past three [3] years ... with an annual average price of \$13,914 in 2019, up from an average of \$13,114 in 2018.
Natural gas, Japan [LNG]	\$/mmbtu	8.61	10.67	10.56	10.8%	Natural gas prices largely remained unchanged during 2019. Natural gas consumption continues to increase, supporting stable prices into 2020 ... with average price forecast to decline slightly to ~ \$10.0/mmbtu. Further, Japan the world's largest LNG importer, is likely to lose its top buyer status to the current number-two [China] as early as 2022.



Global indicators

The World Bank [WB] is projecting global growth to increase to 2.5% in 2020, up from 2.4% in 2019 ... reflecting broad-based weakness in advanced economies and in major emerging market and developing economies [EMDE]. East Asia & Pacific region growth [excluding China] is projected to recover slightly to 4.9%, as domestic demand benefits from generally supportive financial conditions amid low inflation and robust capital inflows.

GLOBAL GDP GROWTH PROJECTIONS [%]



- According to the WB, global growth is forecast to increase marginally to 2.5% in 2020, up from 2.4% in 2019. Growth in advanced economies is projected to moderate from 1.6% in 2019 to 1.4% in 2020, while growth in EMDEs is projected to recover to 4.1% in 2020, from 3.5% in 2019, as previous headwinds in some key EMDEs ease.

EAST ASIA & PACIFIC REGION

- Growth in the region is projected to ease to 5.7% in 2020 amid continued domestic and external headwinds, including the impact of trade tensions.
- Regional growth excluding China is projected to recover slightly to 4.9%, as domestic demand benefits from supportive financial conditions amid low inflation and robust capital inflows.
- Regional growth will also benefit from the reduced global trade policy uncertainty and a moderate, even if still subdued, recovery of global trade.

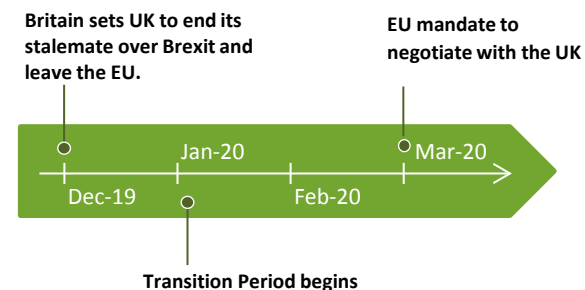
US-CHINA TRADE WAR

- Media reports have revealed that United States and China have reached an “agreement on a Phase One trade deal” that requires structural reforms and other changes to China’s economic and trade regime, rules or systems.
- The Phase One agreement also includes a commitment by China that it will make substantial additional purchases of U.S. goods and services in the coming years.

US TARRIFS	CHINESE IMPORTS
25%	\$250 billion
75%	\$120 billion

- Accordingly, this agreement will be another significant step forward in advancing President Trump’s economic agenda as the United States will be maintaining 25% tariffs on approximately \$250 billion of Chinese imports, along with 75% tariffs on approximately \$120 billion of Chinese imports.
- In spite of the Phase One agreement ... the uncertainty around the ongoing US-China trade tensions continues to mount, resulting in reduced exports and investment growth in the Pacific region in 2020.

BREXIT

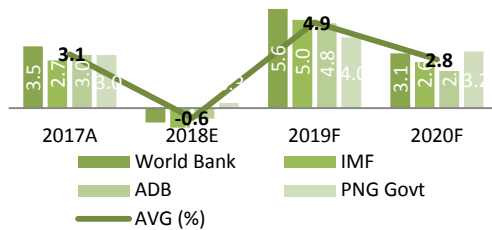


- Boris Johnson’s enormous victory in Britain’s 2019 Christmas election has finally set the UK on a course to end its standstill over Brexit and leave the EU in 2020.
- With a commanding majority of 80 MPs, Mr. Johnson now has the parliamentary backing to pass the legislation required to implement his withdrawal agreement by January 31 ... the deadline for the UK to leave the bloc.
- Once the UK formally leaves the EU, a new race will begin to secure a trade agreement and new partnership with the bloc by the end of the standstill transition period.

Papua New Guinea's economy

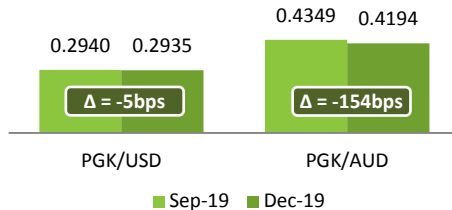
PNG's economy is forecast to moderate in 2020 [avg. = 2.8%], after its 2019 growth recovery [avg. = 4.9%], when output in the extractive sector returned to pre-earthquake levels. The softer 2020 growth outlook is driven by slower growth in the extractives sector, given non-extractives sector growth is forecast to increase this year.

PNG GDP GROWTH PROJECTIONS [%]



- The average real GDP growth is projected to move from 4.9% in 2019 to 2.8% in 2020, due to Political and trade uncertainty and limited progress in LNG projects and the Wafi-Golpu gold mine.

EXCHANGE RATES



- The Q4 PGK exchange rate depreciated against both the USD by 5bps and the AUD by 154bps between Sep-19 and Dec-19.

PNG – MACRO OUTLOOK INDICATORS

Indicator [%]	2018	2019	2020	2021
Real GDP Growth, at constant market prices	-0.5	5.6	3.1	3.5
— Extractive Sector	-9.6	14.1	2.2	1.8
— Non-Extractive sector	2.8	2.5	3.4	4.0
Inflation	4.5	4.4	4.8	5.0
Current account Balance	25.0	22.3	22.1	19.2
— Extractive Sector	27.5	26.3	25.6	22.4
— Non-Extractive sector	-2.5	-4.0	-3.5	-3.2
Overall Fiscal Balance	-2.7	-3.0	-2.2	-1.2
Non Resource primary balance (% of non-extractive GDP)	-2.7	-3.5	-1.8	-0.4
Public Debt, net (% of GDP)	34.2	36.4	36.1	34.6

Source: World Bank [Dec-19]

- The WB reports that PNG's macroeconomic outcomes remain subject to downside risks. Although domestic GDP growth will resume, the growth rate may be volatile owing to external and domestic factors.
- PNG's non-extractive economy is expected to show stable average annual growth rates in 2020 and 2021.
- The potential LNG and Wafi-Golpu construction activity is expected to benefit PNG's external accounts over the medium term. Consequently, the current account balance will narrow and be financed by additional inflows of foreign direct investment and external borrowing for the implementation of the new resource projects.

P'NYANG LNG PROJECT

- The PNG media has reported that the PNG government has called off negotiations with ExxonMobil regarding the P'nyang gas project, casting a shadow on the \$13b plan to double PNG's gas exports by 2024.
- Consequently, Prime Minister Hon James Marape reported that the government will focus on developments that have already been approved and will continue to work with global partners looking to invest in PNG and grow the economy and improve quality of life.
- Furthermore, the government hopes that Total SA will go ahead with its Papua LNG project, without Exxon's PNG LNG expansion.

WAFI-GOLPU GOLD MINE [WGJV]

- According to the WGJV media release, the team is being reduced in order to align to the revised work program, resulting from ongoing legal proceedings between the National Government and the Morobe Provincial Government with regards to the internal distribution of economic benefits of the project.
- However community programs and environmental monitoring activity will continue for the time being, although at a reduced scale.

Papua New Guinea's 2020 budget

The Treasurer, Ian Ling-Stuckey, announced that the government's 2020 budget will continue addressing the process of fiscal consolidation, which started with the 2019 Supplementary Budget. The budget will provide short-term stimulus through capital investment [funded by less costly multilateral partner loans] and injecting additional foreign exchange through increased BPNG market intervention.

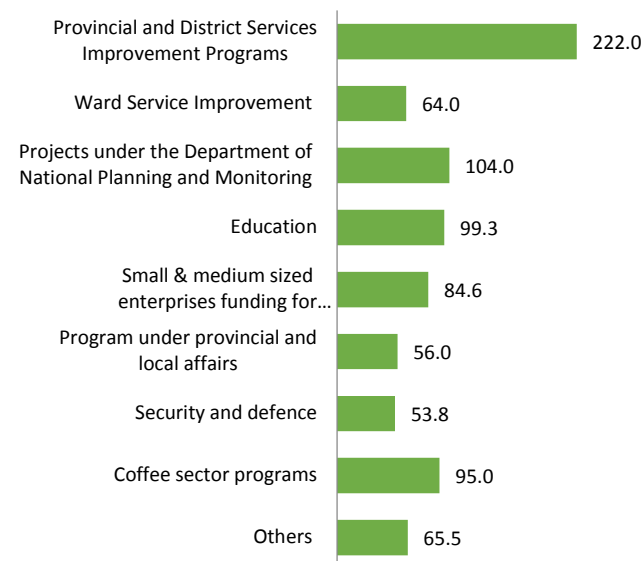
2020 BUDGET

- *Fiscal consolidation* – budget repair and economic recovery through fiscal consolidation to reduce the budget deficit equivalent of 5.8% of the economy to 5.0% in 2020, and 1.9% by 2024.
- *Revenue* – development of strategies to increase revenue, including measures to increase compliance by all taxpayers.
- *Expenditure budget* – 2020 Expenditure set at K18.7b ... the largest in PNG history.
- *Financing* – seeking further debt capital to meet deficits [multilateral partner loans].
- *Repayment of arrears* – a total of K2.5b over 3 years in respect of unpaid amounts relating to wages and contractual commitments.
- *Increased capital investment* – capital expenditure to increase from K4.7b in 2019 to K8.6b by 2024 to stimulate private business activity.
- *Economic growth* – focus on growth in the agriculture sector, SMEs and the informal economy. Measures to connect PNG through infrastructure, special economic zones and a simplified SME tax regime.
- *Resolve FX shortages* – more international budget support and use of foreign reserves.

LARGEST GOVERNMENT EXPENDITURE

- The 2020 budget increased the expenditure envelope to K18.7b, which is the largest government expenditure in PNG's history. While the overall net increase was K352m, this was arrived at after significant adjustments: budget cuts totaling K1.5b [presented below] against overruns and appropriations totaling K1.9b [adjacent table].

MAJOR EXPENDITURE CUTS [Km]



- The most significant cuts included those to the District and Provincial Service.
- Budget cuts for educational and higher educational projects, and health and hospital management services were both about two thirds of the original budget.
- Coffee sector programs reduced by K95m.

Expenditure overrun and upward adjustments of K1.9b

Personnel emoluments [K856.5 million]
Overruns in goods and services, specifically rentals and utilities for 2019 [K74.8 million]
K521 million to pay arrears in contractual capital investments [estimated at K321 million] and rentals and utilities [K200 million] from past years
K100 million directed to the Department of Commerce and Industry for economic projects for 2019
K50 million directed at the Department of Works for the payment of missing links roads project
K50 million re-appropriated for Bougainville Infrastructure Project
K100 million for Disaster Funds
K122.4 million for interest payment overruns

Source: Deloitte, Nov-2019

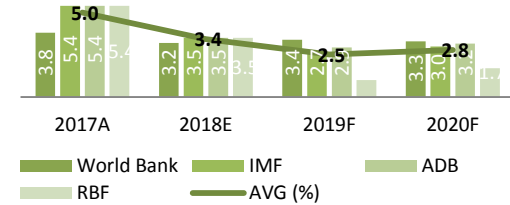
Fiji, Vanuatu and Solomon Island economies

The Fiji, Vanuatu and SI economies may soften slightly this year ... but maintain relatively positive growth, as they are largely supported by tourism receipts, agriculture and fisheries exports and ICT and construction sectors.



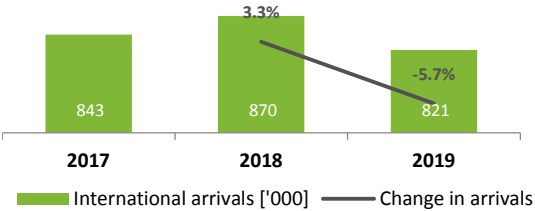
FIJI

FIJI GDP GROWTH PROJECTIONS [%]



- Fiji's economy is estimated to grow by an average rate of 2.8% in 2020, reflecting the moderating growth in consumption, and investment while the tourism sector continues to outperform expectations.

FIJI VISITOR ARRIVALS – YTD AUG ['000]

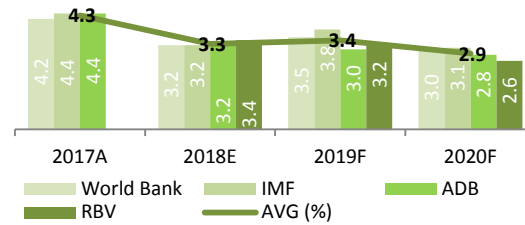


- In 2018 Fiji recorded its ninth consecutive year of growth. However, in 2019, tourism visitor arrivals declined to 821,000, a reduction of about -5.7%, driven largely by a decline in the growth of capital investments.



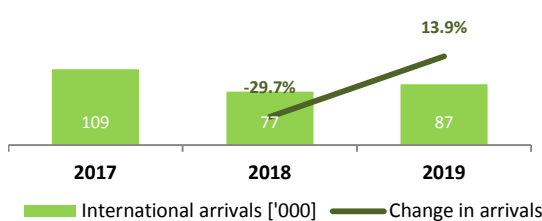
VANUATU

VANUATU GDP GROWTH PROJECTIONS [%]



- Vanuatu's GDP growth is expected to decrease to an average rate of 2.9% in 2020 and then stabilise at around 3.0% over the medium term, as large infrastructure projects are completed.

VANUATU VISITOR ARRIVALS – YTD JUL ['000]

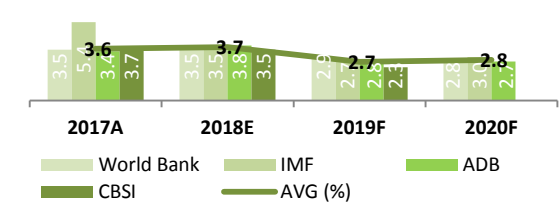


- Vanuatu's visitor arrivals rebounded [+13.9%] in 2019. Tourism was a key driver of GDP growth of around 3.4% in 2019 ... reducing the impact of disruptions to agriculture [storms and volcanic eruptions] that caused growth to ease from 4.3% in 2017.



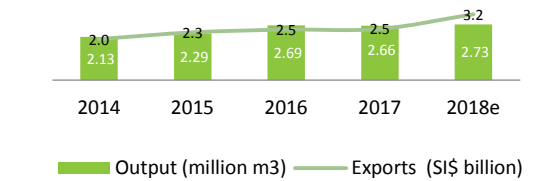
SOLOMON ISLANDS

SI's GDP GROWTH PROJECTIONS [%]



- Solomon Islands average economic growth for 2020 is projected to be ~2.8%, and slight increase from 2.7% in 2019. This slight reduction reflected the reduced contribution of the primary sector [logging revenue]

SI LOGGING OUTPUT AND EXPORTS



- Projections for logging reported in Q3-19 remain unchanged. However, it is expected that the latter will be a fiscal risk to the economy. Currently the logging sector accounts for:
 - 20% of Government domestic sourced revenue.
 - 60% of exports and 32% of total foreign exchange receipts.

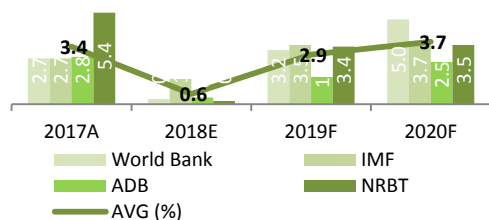
Tonga, Samoa and Cook Island economies

Natural disasters and external economic shocks pose a constant threat to economic growth and fiscal sustainability for each of these Pacific nations ... pleasingly these economies have positive 2020 growth outlooks.



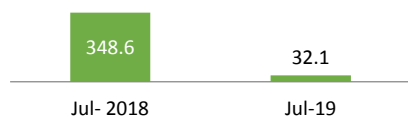
TONGA

TONGA GDP GROWTH PROJECTIONS [%]



- Tonga's average economic growth is expected to pick up to around 3.7% in 2020, as reconstruction spending ramps up after the major decline in 2018 that was caused by the cyclone's impacts on agricultural production, tourism, and the commercial sector.

TONGA REMITTANCE INFLOWS [US\$m]

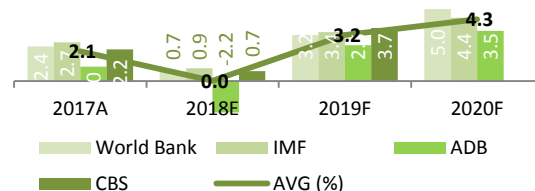


- NRB recent reports state that total remittances rose to \$5.1m (18.9%) in July 2019 to a total \$32.1m, as a result of private transfer receipts that outweighed the declines in private capital transfers, compensation of employees, and social benefits recorded over the month.



SAMOA

SAMOA GDP GROWTH PROJECTIONS [%]



- In Samoa, economic growth is projected to pick up further in 2020, driven by the July 2019 Pacific Games and the hosting of regional conferences, which drove further increases in the tourism sector.

SAMOA VISITOR ARRIVALS – YTD AUG ['000]

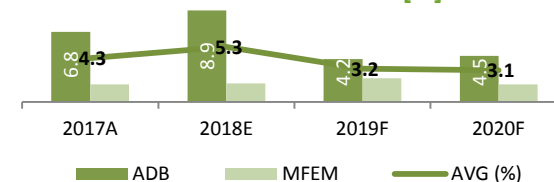


- Tourism sector growth decelerated to -21.8% [YoY] in September 2019, compared to 9.5% in 2018, with more than 170,000 international arrivals.



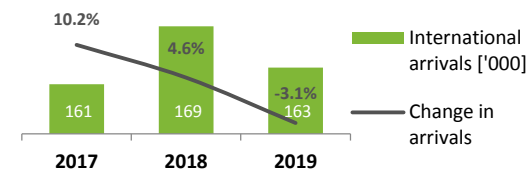
COOK ISLANDS

CI GDP GROWTH PROJECTIONS [%]



- After experiencing better-than-expected average economic growth of 5.3% in 2018, the economy is projected to have moderated to 3.2% in 2019 and ease slightly down to 3.1% in 2020 ... while remaining strong, export performance eased slightly.

CI VISITOR ARRIVALS – YTD JUN ['000]



- Tourist arrivals have decreased from 169,000 in 2018 to 163,000 in 2019 ... numbers are expected to rise if the country continues to strengthen the key aspects of infrastructure management [power, water, sanitation, and transport].

Life is a long journey which comprises of various milestones, financial objectives and uncertain demands. To offer you financial support against unpredictable events and to accomplish the financial life goals, Wantok Delite, a savings insurance product offered by BSP Life ... is an appropriate avenue to invest into. It is a perfect fit to your needs of security and savings. Start investing into Wantok Delite and you will be able to "SAVE, PROTECT AND PROSPER" and fund those special moments in life without relying on others!

KEY FEATURES

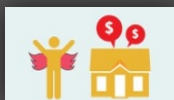
Wantok Delite has been designed to offer innovative features:

- ✓ Regular cash payouts every 3 years
- ✓ Choose from a 15, 18, 21 or 24-year policy term
- ✓ Bonuses are declared annually and added to your policy on a compounding basis. Declared bonuses will be paid with your final payment (at maturity)
- ✓ You can cover your spouse as the second life insured
- ✓ You enjoy the security of worldwide cover
- ✓ Policy debts (if any) will be deducted from any benefit payments made

Key Contact

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WHY DO I NEED WANTOK DELITE?



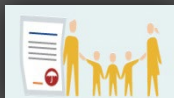
SAVING FOR THE FUTURE

WANTOK DELITE will help you invest in a savings, and life protection plan where premiums are affordable.



HAPPY RETIREMENT

WANTOK DELITE will meet your long term financial commitments with the maturity payouts or supplement your retirement benefits.



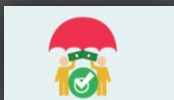
BREAD-WINNER

WANTOK DELITE will provide protection to your family should you pass away prematurely.



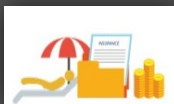
CHILDRENS EDUCATION

WANTOK DELITE can make sure your children have financial support no matter when a parent passes away.



KEYMAN INSURANCE

WANTOK DELITE will help the company survive the blow of losing the key person in the business.



INVESTMENT

WANTOK DELITE can help build up your investment earnings through regular bonus declarations which is paid at maturity.

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DISCLAIMER

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