Press Release – 15 July 2026

Sun Insurance approves $23 million Warehouse Project

Sun Insurance Company Ltd. is proud to announce a significant milestone in its growth trajectory with the Board of Directors' approval of a groundbreaking industrial development project valued at $23 million. The Board of Directors has officially sanctioned the construction of a modern, state-of-the-art warehouse on a strategically located 4,500-square-meter site in Vatuwaqa.

This land was initially acquired during the pre-COVID era with the vision of developing a cutting-edge motor garage. However, the onset of the pandemic led to a temporary suspension of these plans, as the company reassessed its strategic priorities and adapted to the new economic landscape. Now, with the global and local markets stabilizing, Sun Insurance is excited to revive its development initiatives, marking its first foray into industrial property development.

This innovative warehouse project is a testament to Sun Insurance's commitment to diversifying its asset portfolio and strengthening its market presence. While the company has successfully managed three income-generating commercial buildings, this development signifies a new chapter in its real estate ventures. Moreover, a fourth commercial property is currently nearing completion and is anticipated to be available for tenants by the second quarter of 2027, further expanding the company's commercial real estate footprint.

Sun Insurance's property portfolio now encompasses 13 properties, including seven sites identified as potential development opportunities. In line with its long-term strategic vision, the company announced during its Annual General Meeting of Shareholders held on April 30, 2026, its ambitious plan to invest approximately $125 million over the next five years into property development and acquisitions. This investment aims to bolster revenue streams, enhance asset diversification, and provide additional security for shareholders and policyholders alike.

While the core business of Sun Insurance remains in general insurance, the company recognizes that a strong and diversified property portfolio plays a vital role in its overall stability and resilience. Such assets serve not only as revenue generators but also as tangible safeguards offering protection and peace of mind to customers and

HEAD OFFICE: Grnd & Level 1 SUN Insurance Kaunikuila House, Laucala Bay, Suva. Private Mail Bag, Suva, Fiji Islands.
T: +679 331 3822 F: +679 331 3882 E: info@suninsurance.com.fj www.suninsurance.com.fj

shareholders during uncertain times. Padam Lala, Chairman of Sun Insurance Co Ltd., articulates this philosophy succinctly: "This is what insurance is all about, building resilience, ensuring stability, and safeguarding the future for generations to come."

The upcoming warehouse will be designed with a harmonious blend of Asian architectural aesthetics and local craftsmanship, emphasizing sustainability and environmental consciousness. The project aims to be close to a green building standard, featuring a roof fully covered with high-efficiency solar panels to harness renewable energy and reduce carbon footprint. Additionally, rainwater harvesting systems will be incorporated to promote water conservation and sustainability.

Functionality and convenience are at the core of the design. The warehouse will feature at least 20 parking bays, facilitating easy access for tenants and visitors. It will also include two separate mezzanine floors equipped with modern office spaces, providing flexible working environments for administrative and operational staff. The entire facility is planned to adhere to international standards, offering state-of-the-art storage solutions that meet the needs of modern businesses and logistics providers.

Sun Insurance's strategic investment in real estate and infrastructure underscores its commitment to sustainable growth and economic resilience. The company aims to leverage these developments to create long-term value for shareholders, enhance customer protection, and foster economic development within the community. Through innovative projects like this, Sun Insurance continues to reinforce its position as a forward-thinking leader in the industry, dedicated to building a secure and prosperous future for all stakeholders.

Mr. Padam Lala	Ms. Monica Aguilar
Chairman	**Company Secretary**

For further information, please contact:
Akanshni Lata - Manager Risk & Compliance
+679 998 2657
akanshni.lata@suninsurance.com.fj