



Press Release – 25 April 2025 – For Immediate Release

## Sun Insurance declares total dividend of \$6.1 million

Sun Insurance Company Ltd (SUN) is pleased to declare its second interim dividend for the financial year, totalling \$3.6 million. The company paid the first interim dividend of \$2.5 million in November 2024.

With this latest dividend declaration, the cumulative total for 2024 has reached an impressive \$6.1 million, which equates to 5.1 cents per share. This year's total dividend marks the highest dividend payment in the company's history. To put this achievement in perspective, prior to public listing, the company distributed a total of \$32 million in dividends over the preceding decade, which stands as a testament to the legacy and financial stability we have built over the years.

At the time of our public share issuance, the company had projected a dividend payout of approximately \$4.5 million. We are pleased to have far exceeded that estimate, demonstrating the tremendous growth and profitability that Sun Insurance has realized.

For the financial year 2024, Sun Insurance reported a remarkable pre-tax profit of \$8.35 million, representing a phenomenal growth of 117% compared to the \$3.85 million recorded in the previous year. This significant achievement underscores the effectiveness of our business strategies and the dedication of our talented team.

This year is particularly meaningful for us as we proudly celebrate our 25th anniversary. This milestone has been marked by numerous strategic transformations, including our transition to a public company. Considering our achievements, we extend our heartfelt gratitude to our shareholders, as expressed by Padam Lala, the Chairman of Sun Insurance. He remarked, "Our growth and success would not have been possible without the unwavering support of our shareholders and other stakeholders."

Mr. Lala further emphasized the company's commitment to a consistent dividend policy, noting that the total dividends distributed this year represent an impressive 63% of our net operating cash flow. This strategy not only reflects our dedication to

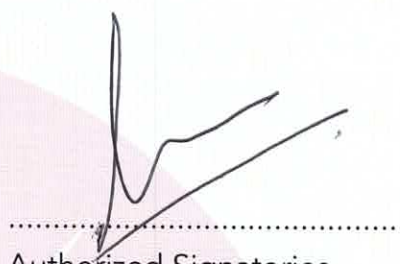


providing value to our shareholders but also underscores our commitment to ensuring the long-term sustainability of the company.

Any investor who bought shares through public share issue in August 2024 at a price of \$1.05 per share, could have recorded a total return in excess of 88%. At a market price of \$1.95 per share, the company is valued at \$234 million.



Authorized Signatories



Authorized Signatories

For further information, please contact:

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## Annexure F: Dividend Declaration

**SUN Insurance Company Limited**

### **Declaration of Dividend**

#### **PART A: Basic Details**

Sr. No.	Particulars	Answer
1.	Type of dividend/distribution	<input type="checkbox"/> Final <input checked="" type="checkbox"/> Interim <input type="checkbox"/> Any other (specify) _____
2.	The dividend/distribution relates to	<input type="checkbox"/> a period of one month. <input type="checkbox"/> a period of one quarter. <input type="checkbox"/> a period of six months. <input checked="" type="checkbox"/> a period of twelve months. <input type="checkbox"/> any other (specify) _____
3.	The dividend/distribution relates to the period ended/ending (date)	<b>31st December, 2024</b>
4.	Date of dividend declaration/approval	<b>25th April, 2025</b>
5.	Record date <i>[the listed entity must give an advance notice of at least 14 working days (excluding the date of declaration) to SPX of the Record Date]</i>	<b>16th May, 2025</b>
6.	Date of Ex-benefit <i>[Date of Ex-Benefit shall be calculated as 3 working days prior to the Record Date (excluding the Record Date)]</i>	<b>13th May, 2025</b>

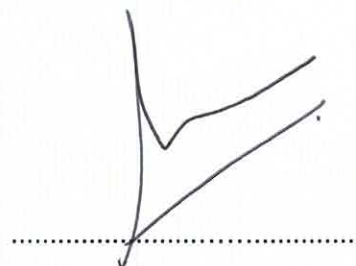
7.	Date of payment of dividend <i>[Subject to the Articles of Association of a listed entity dividend must be paid within 21 working days from the date of declaration by the Board or approval of shareholders of the listed entity, as the case may be]</i>	26th May, 2025
8.	Are the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company obtained?	Yes

**PART B: Dividend/distribution amounts per type and other details**

	Current Dividend/Distribution for 12 months ending 31st December 2024	Previous Dividend/Distribution for 12 months ending 31st December 2023
Dividend per share	\$0.03	N/A
Amount of dividends (\$)	3,600,000	N/A
Turnover	32,968,544	26,696,240
Gross Profit	3,082,780	1,248,300
Income from other sources	5,270,935	2,603,648
Income tax expense	843,266	1,093,705
Net profit after tax	7,510,449	2,758,243



Director



Director