

22nd November 2024

Sun Insurance Reports Impressive Growth in Profits

Sun Insurance Company Ltd, newly listed on the stock exchange, has significantly surpassed investor expectations with remarkable financial results.

For the first nine months of the current fiscal year, which ended on September 30, 2024, the company has reported an unaudited post-tax profit of \$5.06 million. This represents an extraordinary growth of 766% compared to the corresponding period of 2023, where the unaudited post-tax profit stood at \$ 0.58 million. The growth in profitability is attributed to an improved claims loss ratio mainly due to lower fire claims in the current period as compared to the same period last year.

In terms of revenue, Sun Insurance has also made substantial strides, recording a turnover of \$27.9 million for the first three quarters of 2024. This is a notable increase from the \$22.6 million turnover achieved for the same period of the previous year, highlighting the company's robust growth trajectory aided through improved customer relationship and enhanced service coupled with effective sales promotion strategies.

Commenting on these impressive results, Padam Lala, Chairman of Sun Insurance Company Ltd, stated, "Given the challenging global environment marked by lower economic growth, our achievement is commendable in addition to the fact that the year 2023 had unprecedented number of claims" He emphasized that the credit for this success belongs to the diligent staff, as well as the partnership and efforts of insurance brokers and agents, who have worked tirelessly to drive the company forward.

Tarlochan Singh, the company's Principal Officer, echoed this sentiment, stating, "The confidence our customers have in our products and services has been instrumental in driving our success." This strong customer trust has laid the foundation for the company's growth and profitability.

The company also reported its first-ever post-IPO interim dividend of \$2.5 million based on its nine-months performance.

Sun Insurance Company Ltd is a general insurance provider that was listed publicly in August 2024. Remarkably, within just a few weeks of listing, the company's share price saw an impressive 100% gain, reflecting overwhelmingly positive sentiments from investors.

Looking ahead, the company plans to expand its offerings by launching several new insurance products and initiatives in the coming year, further enhancing its position in the market. As it continues to navigate a complex economic landscape, Sun Insurance remains committed to delivering innovative solutions that meet the needs of its customers.



Mr. Padam R Lala
Board Chairman



Mr. Yeshukant Kumar
Company Secretary



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) <hr/>
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 type="checkbox"/> a period of twelve months. <input checked="" type="checkbox"/> any other (specify) <u>A period of 9 months</u>
3.	The dividend/distribution relates to the period ended/ending (date)	30th September, 2024
4.	Date of dividend declaration/approval	22nd November, 2024
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>	12th December, 2024
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>	9th December, 2024

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>	20th December, 2024
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 9 months ending 30th September 2024	Previous Dividend/Distribution for 9 months ending 30th September 2023
Dividend per share	\$0.0208333	-
Amount of dividends (\$)	2,500,000	-
Turnover	23,539,821	18,727,166
Gross Profit	5,947,390	729,509
Income from other sources	4,390,997	3,838,258
Income tax expense	892,109	145,902
Net profit after tax	5,055,282	583,608



Director



Company Secretary



Annexure D: Nine Months Unaudited Accounts/Reports

SUN Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income

For nine months, the year ended 30th September 2024.

Consolidated			
	Current 9 months F\$000	% change	Previous corresponding 9 months F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	23,540	25.70 %	18,727
(b) Other revenue	4,391		3,838
(c) Total Operating Revenue	27,931		22,565
2. (a) Net Profit/Loss before Tax	5,948	714.79%	730
(b) Income tax Expense	892		146
(c) Net Profit/Loss after Tax	5,056		584
3. (a) Extraordinary item after tax	-		-
(b) Net Profit/Loss after Tax & Extraordinary Item	5,056		584
4. (a) OEI in net profit and extraordinary items after income tax	-		-
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	5,056	765.75%	584
(c) Retained Profit at Beginning	14,605		19,894
(d) Total available for appropriation	19,661		20,478
(e) Ordinary dividend provided for	(3,047)		(4,132)
(f) Preference dividend provided for	(360)		(360)
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-

(i) Retained profit at year end

16,254	1.68%	15,986
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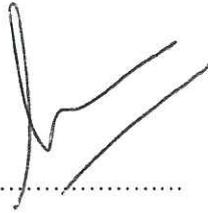
5. Earnings Per Share

(a) Basic earnings per share

0.04		0.002
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(b) Diluted earnings per share

0.04		0.002
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Director



Company Secretary



SUN Insurance Company Limited

Statement of Financial Position

For nine months, the year ended 30th September 2024.

Consolidated			
	At end of current 9 months F\$000	As shown in last Annual Report F\$000	If 9 months as shown in last 9 months Report F\$000
6 CURRENT ASSETS			
(a) Cash Assets	28,546	6,806	513
(b) Trade receivables	35,221	43,386	37,665
(c) Other receivables	-	-	-
(d) Inventories	-	-	-
(e) Short-term investment	2,346	2,348	2,323
(f) Other assets	1,177	1,177	849
(g) Total Current Assets	67,290	53,717	41,350
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	3,417	3,200	3,318
(i) Long-term investment	49,182	42,647	39,841
(j) Term deposit	5,000	5,000	5,000
(k) Future Income tax benefit	903	585	686
(l) Intangible assets	-	-	-
(m) Other	-	-	-
(n) Total Non-Current Assets	58,502	51,432	48,845
(o) Total Assets	125,792	105,149	90,195
7 CURRENT LIABILITIES			
(a) Trade payables	8,933	3,667	3,142
(b) Other payables and accruals	-	-	-

(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan – secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	-	-	-
(j) Other	254	236	68
(k) Total Current Liabilities	9,187	3,903	3,210

NON-CURRENT LIABILITIES

(l) Term loan – secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	1,780	1,780	866
(p) Provisions	48,622	59,472	54,437
(q) Other	579	580	658
(r) Total Non-Current Liabilities	50,981	61,832	55,961
(s) Total Liabilities	60,168	65,735	59,171
(t) NET ASSETS	65,624	39,414	31,024

8 EQUITY

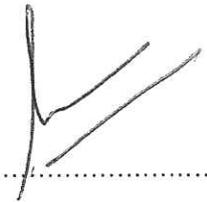
(a) Contributed equity	46,410	21,849	15,038
(b) Reserves	2,960	2,960	-
(c) Retained profits/accumulated losses	16,254	14,605	15,986
(d) Equity Attributable to Members	-	-	-

OEI in Controlled Entities

(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-

(h) **Total Outside Equity Interest in
Controlled Entities**
(i) **TOTAL EQUITY**

-	-	-
65,624	39,414	31,024



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Director



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Company Secretary



SUN Insurance Company Limited

Statement Of Cash Flows

For nine months, the year ended 30th September 2024.

9. CASH FLOW FROM OPERATING ACTIVITIES

(a) Cash Received from Trading activities

(b) Cash Payments

(c) Interest Received

(d) Dividend Received

(e) Interest Paid

(f) Income Tax Paid

(g) Net Cash Inflow from Operating Activities

10. CASH FLOWS FROM INVESTING ACTIVITIES

(a) Acquisition of Fixed Assets

(b) Proceeds from Sale of Fixed Assets

(c) Acquisition of Investment

(d) Long Term Deposit

(e) Audio Visual Production

(f) Proceeds from Sale of Associate

(g) Proceed from Sale of Investment

(h) Net Cash (Outflow) from Investing Activities

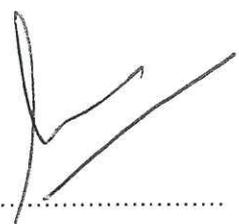
CONSOLIDATED	
Current 9 months F\$000	Previous corresponding 9 months F\$000
34,319	26,913
(27,071)	(21,086)
155	43
68	56
-	-
353	662
7,824	6,588
(8)	(330)
-	-
(5,641)	(5,822)
-	3,000
-	-
-	-
-	-
(5,649)	(3,152)

11. CASH FLOWS FROM FINANCING ACTIVITIES

(a) Dividend Paid	(4,860)	(4,710)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	24,425	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	19,565	(4,710)

12. NET INCREASE/(DECREASE) IN CASH HELD

(a) Cash/(Overdraft) at beginning of year	21,740	(1,274)
Effects of exchange rate changes on opening cash balances	6,806	1,787
(c) Cash/(Overdraft) at end of year	28,546	513



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Director



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Company Secretary