

**Press Release – 26 August 2025**

## **More than 100% growth in Profits at Sun Insurance**

Sun Insurance Company Ltd reported a robust pre-tax profit of \$7.0 million for the first half of 2025, ending June 30, representing a significant improvement over the \$1.2 million pre-tax profit recorded during the same period in 2024.

This remarkable increase in profitability underscores the company's successful strategic initiatives and operational improvements over the past year. The primary driver of this growth was a notable 25% increase in insurance revenue, which rose from \$17.7 million in the first six months of 2024 to \$22.2 million in the corresponding period of 2025. The financials were prepared under IFRS 17 standards and were reviewed by auditors.

According to Padam Lala, the Chairman of Sun Insurance, the company's outstanding performance during this period can be largely attributed to a combination of proactive marketing strategies, innovative product offerings, and a strong focus on customer satisfaction.

He emphasized that the company adopted an aggressive marketing approach tailored to the evolving demands of the insurance marketplace, enabling it to reach new customer segments and strengthen existing relationships. This approach was complemented by the development of new insurance products designed to meet emerging customer needs and preferences, thereby expanding the company's market coverage and revenue streams.

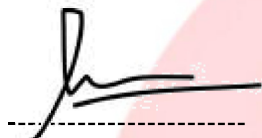
The company's shift towards a more customer-centric service model played a pivotal role in enhancing customer loyalty and attracting new clients. By prioritizing personalized service, quick response times, and tailored insurance solutions, Sun Insurance has been able to differentiate itself in a competitive environment and build a reputation for reliability and excellence.

The Chairman also highlighted the significant contribution of the newly implemented cost management strategies introduced by the company's finance team. These measures fostered a culture of cost consciousness across all departments, leading to more efficient resource allocation and expense control. Such disciplined financial management not only improved profit margins but also provided the flexibility to reinvest in growth initiatives.

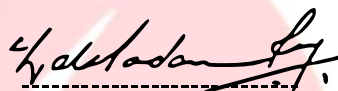
While other revenue streams remained stable, the company's strategic expansion of its distribution network, both physically and digitally, played a crucial role in driving revenue growth. The integration of extended service elements, such as value-added features and digital engagement platforms, further enhanced customer experience and facilitated cross-selling opportunities.

Sun Insurance's strategic focus on innovation, customer service, operational efficiency, and digital transformation has positioned it well for sustained growth. The company's ability to adapt to market changes while maintaining disciplined financial management demonstrates its commitment to delivering value to shareholders and stakeholders alike.

Moving forward, Sun Insurance aims to build on these strong foundations, continuing to innovate and expand its market presence in the increasingly competitive insurance landscape.

A handwritten signature in black ink, appearing to read "Deven Sharma", positioned above a dashed horizontal line.

*Mr. Deven Sharma*  
*Director*

A handwritten signature in black ink, appearing to read "Padam Lala", positioned above a dashed horizontal line.

*Mr. Padam Lala*  
*Chairman*

**For further information, please contact:**


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## Annexure D: Half Year Accounts

**SUN Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For Half Year Ended 30th June 2025**

	30 Jun 2025	Change	30 Jun 2024
	(FJD\$000)	(%)	(FJD\$000)
<b>1 OPERATING REVENUE</b>			
(a) Sales Revenue	22,238	25%	17,727
(b) Other Revenue	1,270		1,160
<b>(c) Total Operating Revenue</b>	<b>23,508</b>	<b>24%</b>	<b>18,887</b>
<b>2 (a) Net Profit/Loss before Tax</b>	<b>7,054</b>	<b>491%</b>	<b>1,195</b>
(b) Income Tax Expense	(1,058)		(299)
<b>(c) Net Profit/Loss after Tax</b>	<b>5,996</b>		<b>896</b>
<b>3 (a) Extraordinary item after Tax</b>	<b>-</b>		<b>-</b>
<b>(b) Net Profit/Loss after Tax &amp; Extraordinary item</b>	<b>5,996</b>		<b>896</b>
<b>4 (a) OEI in net profit and extraordinary items</b>			
<b>(b) Net Profit/Loss after Extraordinary Items and Income Tax</b>	<b>5,996</b>	<b>569%</b>	<b>896</b>
<b>(c) Retained Profit and Reserves at Beginning</b>	<b>19,718</b>		<b>19,470</b>
<b>(d) Total available for appropriation</b>	<b>25,714</b>		<b>20,366</b>
(e) Ordinary dividend provided for	(3,600)		(4,500)
(f) Preference dividend provided for	(120)		(240)
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
<b>(i) Retained profit and Reserves at year end</b>	<b>21,994</b>	<b>41%</b>	<b>15,626</b>
<b>5 Earnings Per Share</b>			
(a) Basic earnings per share	0.05		0.01
(b) Diluted earnings per share	0.05		0.01

  
 Director

  
 Director



**SUN Insurance Company Limited**  
**Statement of Statement of Financial Position**  
**As at 30th June 2025**

	30 Jun 2025 (FJD\$000)	31 Dec 2024 (FJD\$000)	30 Jun 2024 (FJD\$000)
<b>6 CURRENT ASSETS</b>			
(a) Cash assets	14,333	26,395	21,235
(b) Trade receivables	38,454	43,464	37,980
(c) Other receivables	2,385	1,070	575
(d) Short-term investment	7,556	2,505	2,346
(e) Other assets - Right of use assets	72	89	178
<b>(f) Total Current Assets</b>	<b>62,800</b>	<b>73,523</b>	<b>62,314</b>
<b>NON-CURRENTS ASSETS</b>			
(g) Property, plant and equipment	2,911	3,021	3,537
(h) Investment Property	59,027	54,410	44,588
(i) Term deposit	6,027	5,016	5,016
<b>(j) Total Non-Current Assets</b>	<b>67,965</b>	<b>62,447</b>	<b>53,141</b>
<b>(k) Total Assets</b>	<b>130,765</b>	<b>135,970</b>	<b>115,455</b>
<b>7 CURRENT LIABILITIES</b>			
(a) Trade payables	4,368	4,631	3,388
(b) Other payables and accruals	1,797	1,692	886
(c) Current tax liabilities	1,603	869	(554)
<b>(d) Total Current Liabilities</b>	<b>7,768</b>	<b>7,191</b>	<b>3,720</b>
<b>NON-CURRENT LIABILITIES</b>			
(e) Deferred tax liabilities	1,785	1,785	1,780
(f) Provisions	53,873	61,911	55,976
(g) Other - Lease liabilities	479	499	580
<b>(h) Total Non-Current Liabilities</b>	<b>56,137</b>	<b>64,195</b>	<b>58,336</b>
<b>(i) Total Liabilities</b>	<b>63,905</b>	<b>71,386</b>	<b>62,056</b>
<b>(j) NET ASSETS</b>	<b>66,860</b>	<b>64,584</b>	<b>53,399</b>
<b>8 EQUITY</b>			
(a) Contributed equity	44,866	44,866	37,773
(b) Reserves	1,110	1,230	2,720
(c) Retained profits/accumulated losses	20,884	18,488	12,906
<b>(d) TOTAL EQUITY</b>	<b>66,860</b>	<b>64,584</b>	<b>53,399</b>

  
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 Director



**SUN Insurance Company Limited**  
**Statement of Cashflows**  
**For Half Year Ended 30th June 2025**

**9 CASH FLOW FROM OPERATING ACTIVITIES**

- (a) Cash Received from Customers
- (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 Properties
- (d) Acquisition of Investment
- (e) Long Term Deposit(Held to Maturity)
- (f) Audio Visual Production
- (g) Proceeds from Sale of Associate
- (h) Proceeds from Sale of Investment
- (i) Net Cash (Outflow) from Investing Activities**

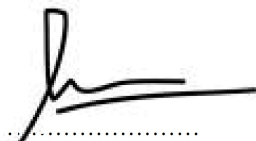
**11 CASH FLOWS FROM FINANCING ACTIVITIES**

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Net Cash (Outflow)/Inflow from Financing Activities**

**12 NET INCREASE/(DECREASE) IN CASH HELD**

Cash/(Overdraft) at beginning of year  
Effects of exchange rate changes on opening cash balances  
**Cash/(Overdraft) at end of year**

30 Jun 2025	30 Jun 2024
(FJD\$000)	(FJD\$000)
27,107	24,141
(24,728)	(19,226)
189	112
45	44
(307)	(257)
<b>2,306</b>	<b>4,814</b>
(11)	(5)
-	-
(4,617)	(1,940)
(5,000)	-
(1,000)	-
-	-
-	-
-	-
<b>(10,628)</b>	<b>(1,945)</b>
(3,720)	(4,740)
	-
	16,300
	-
(20)	-
<b>(3,740)</b>	<b>11,560</b>
(12,062)	14,429
26,395	6,806
	-
<b>14,333</b>	<b>21,235</b>

  
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Director

  
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