



**30 April 2026 - Market Announcement – For Immediate Release**

## **Chairman’s Statement and Annual General Meeting Resolutions**

At the 2nd Annual General Meeting of Sun Insurance Company Ltd, Chairman Padam Raj Lala made the following remarks to the shareholders:

*“Achieving a 102% growth in profits is no small feat, it is a clear demonstration of our strategic vision, operational excellence, and the unwavering dedication of our entire team. Our growth and success are not mere happenstances or strokes of luck. They are the results of meticulous planning, disciplined execution and a clear strategic vision. We are charting a unique course within the insurance industry, driven by an open, innovative mindset and a clear vision of the future.*

*Beyond our core insurance operations, we are actively exploring diversification into other sectors of the economy. This strategic move is driven by our primary objective: to enhance shareholder wealth and ensure sustainable, long-term growth.”*

The following resolutions were tabled and approved at the Company’s Annual General Meeting (AGM) held on Thursday, 30th April 2026 at 9:30am at the Matua Function Room, Grand Pacific Hotel, Victoria Parade, Suva, Fiji.

### **GENERAL BUSINESS**

#### **1. Minutes of the previous AGM**

**Motion:** To receive and confirm the minutes of the previous AGM held on Wednesday, 28 May 2025.

**Resolution:** The motion was moved by Mr Rajesh Sharma and seconded by Mr Menash Fareed and was unanimously accepted by the shareholders.

### **ORDINARY BUSINESS**

#### **2. Consideration of Financial Statements**

**Motion:** To consider the Financial Statements of the Company and the Reports of the Directors and Auditors for the year ended 31 December 2025.

**Resolution:** The motion was moved by Mr Menash Fareed and seconded by Mr Biswa Lal and was unanimously accepted by the shareholders.

### **3. Confirmation of Total Dividend for the Financial Year 2025**

**Motion:** To note and confirm the declaration and payment of interim dividends for the financial year ended 31 December 2025, totalling \$6.36 million.

**Resolution:** The motion was moved by Mrs Shaleshni Lala and seconded by Mr Menash Fareed and was unanimously accepted by the shareholders.

### **4. Communication with Shareholders**

**Motion:** To approve the adoption of a policy whereby all communications, including the annual report, notices, disclosures, and other relevant information, will be provided exclusively through electronic means, unless a shareholder notifies the Company Secretary in each financial year that they require a hard copy of the annual report or any other communication.

**Resolution:** The motion was moved by Mrs Mohini Scoullar and seconded by Mrs Kritika Darshani Sharma and was unanimously accepted by the shareholders.

### **5. Appointment of Directors**

#### **• Re-appointment of Directors Retiring by Rotation**

**Motion:** To re-appoint Mr Rajeshwar Lala and Mr Gardiner Whiteside as directors of the Company who retires by rotation pursuant to the Company's Articles of Association and being eligible, be re-elected as directors of the Company.

**Resolution:** The motion to re-appoint Mr Rajeshwar Lala was moved by Mr Ratnesh Singh and seconded by Ms Helena Ting while the motion to re-appoint Mr Gardiner Whiteside was moved by Mr Pratick Singh and seconded by Mr Tomasi Waqanimaravu. Both motions were unanimously accepted by the shareholders.

#### **• Confirmation of the appointment of Directors appointed by the SICL Board on September 2025**

**Motion:** To confirm the appointments of Colonel (Ret'd) Sakiusa Raivoce and Mr Vilash Chand as directors of the Company, as appointed by the Sun Insurance Board in September 2025.

**Resolution:** The motion to confirm the appointment of Colonel (Ret'd) Sakiusa Raivoce was moved by Mr Bharti Lala and Mr Tomasi Waqanimaravu while the motion to confirm Mr Vilash's Chand's appointment was moved by Mr Abinesh Prasad and seconded by Mr Tomasi Waqanimaravu. Both motions were unanimously accepted by the shareholders.

6. **Appointment of Auditors**

**Motion:** To reappoint BDO as auditors of the Company from the conclusion of the AGM until the next AGM, and to authorise the Board to fix their remuneration.

**Resolution:** The motion was moved by Mrs Shaleshni Lala and seconded by Mr Mahipriya Meddepola and was unanimously accepted by the shareholders.

**SPECIAL BUSINESS**

7. **Adoption of Tiered Directors Fees**

**Motion:** To implement a tiered structure of director's fees, categorised according to the director's involvement and hours spent annually, accordingly they will be paid either:

- \$2,000 per month; or
- \$12,000 per month.

**Resolution:** The motion was moved by Mr Abinesh Prasad and seconded by Mr Menash Fareed and was unanimously accepted by the shareholders.

----- *The meeting concluded at 10:39 am.* -----



**Board Chairman**

Padam Raj Lala



**Head of Legal and Company Secretary**

Monica Aguilar

**Note:** Annexed is the Management's presentation at the AGM.



BUILDING TRUST.  
PROTECTING TOMORROWS.

# AGM

## April 2026

Annual General Meeting



**INTEGRITY**

We do the right thing



**COMMITMENT**

We keep our promise



**CARE**

We put people first



**EXCELLENCE**

We strive to be better



TRUSTED TODAY. SECURE TOMORROW.

[suninsurance.com](https://suninsurance.com)

# **Presentation by Management**

# Need We Say More?

STRONGER PERFORMANCE. SUSTAINABLE GROWTH.



Revenue

▲  
**+18%**

Year on Year Growth



Profit

▲  
**+102%**

Year on Year Growth



EPS

▲  
**+71%**

Year on Year Growth



Equity

▲  
**+13%**

Year on Year Growth

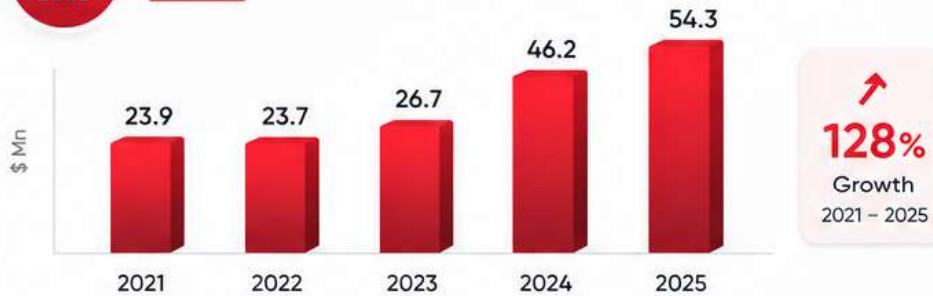
# FINANCE PERFORMANCE



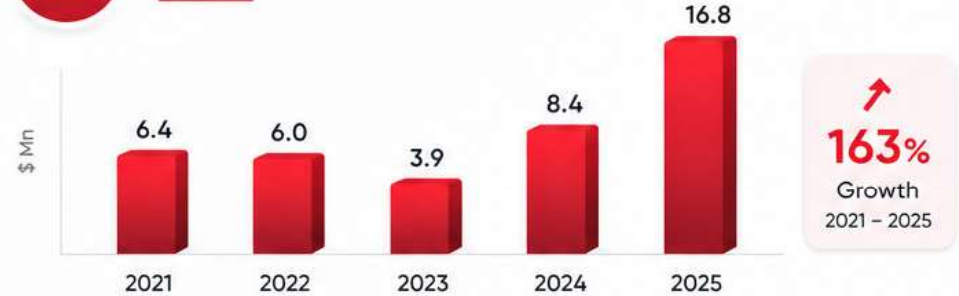
Strong Growth. Consistent Returns. Building Value.



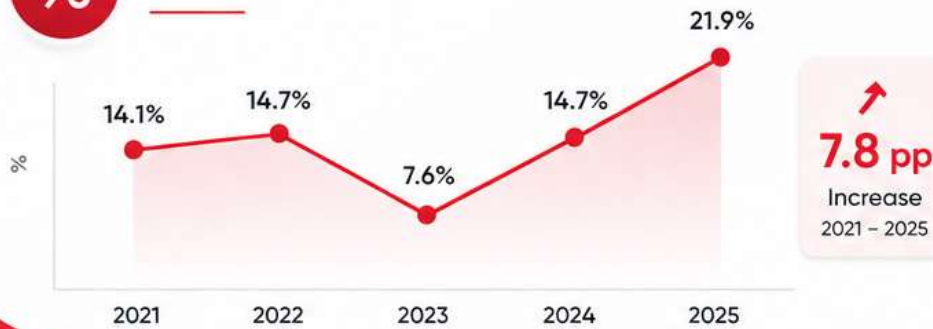
## GROSS WRITTEN PREMIUM (\$ Mn)



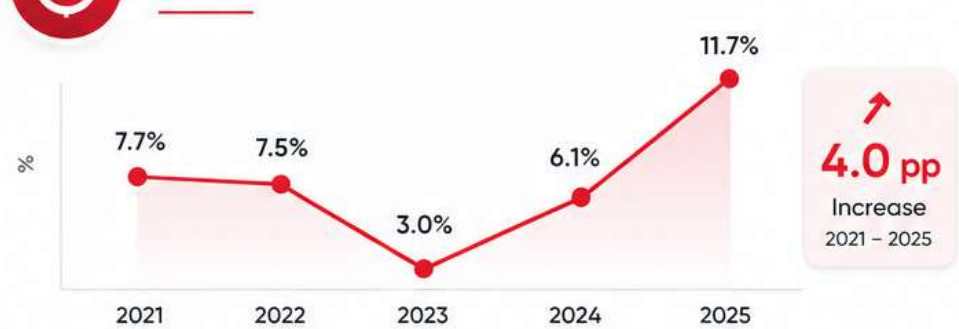
## PROFIT BEFORE TAX (\$ Mn)



## RETURN ON EQUITY (%)



## RETURN ON ASSETS (ROA) (%)



# RISK & CLAIMS

Strong Claims Management. Disciplined Underwriting. Sustainable Outcomes.



## CLAIMS PERFORMANCE



**3,782**

Claims Paid (No., FY2025)

↑ vs 3,390 in FY2024



**\$14.40M**

Incurred Claims (Cost, FY2025)

↑ vs \$8.03M in FY2024



**\$15.70M**

Claims Paid (Cash, FY2025)

↑ vs \$14.79M in FY2024



## UNDERWRITING DISCIPLINE



**\$9.91M**

Underwriting Costs Paid (FY2025)

↑ vs \$3.24M FY2024



**\$7.20M**

Underwriting Profit (FY2025)

↑ vs \$2.05M FY2024



## REINSURANCE



**\$14.02M**

Net Reinsurance Cost (FY2025)

↑ vs \$16.48M FY2024



**\$13.76M**

Outward Reinsurance Paid (Cash)

↑ vs \$8.98M FY2024



**\$1.68M**

Reinsurance Recoveries, FY2025

↑ vs \$3.28M in FY2024



**\$103K**

Finance Income - Reinsurance

↑ vs \$62K FY2024



# Future Outlook

Sustained Growth. Stronger Performance. Brighter Future.



# Regulatory & Compliance

Strong Capital. Solid Surplus. Total Compliance.

## RBF

ROBUST CAPITAL POSITION



### Required Solvency

Regulatory capital requirement



### Current Solvency

Our current solvency position



### Solvency Surplus

Strong surplus above regulatory requirements

## SPX

FULLY COMPLIANT



### SPX Compliant

Fully compliant with regulatory requirements



# INVESTMENT

# \$125 MILLION

BEFORE 2032

Strategic investment today for  
a **stronger, future-ready** tomorrow.





# Achievement



Strong Performance. Smarter Team. Greater Impact.



 Year	 Staff	 Revenue	 Pretax Profit	 Revenue Per Staff	 Pretax Profit Per Staff
2023	72	\$27 m	\$4 m	\$371 k	\$53 k
2024	64	\$46 m	\$8 m	\$722 k	\$131 k
2025	59	\$54 m	\$16 m	\$921 k	\$286 k

# Outsourcing

*Local Company. Global Support.*

Delivering trusted partnership, global reach and reliable support where you need it.



Trusted  
Partnership



Global  
Reach



Reliable  
Support



Ahmedabad



Mumbai



Delhi



Sydney



Colombo



Shanghai



London



Singapore





# Ops Com

Driving operational excellence through collaboration, insights, and continuous improvement.



Collaborative Culture



Operational Excellence



Data-Driven Insights



Continuous Improvement

# New Product Development

Innovating today. Delivering tomorrow.



## D&O

Strengthening leadership protections.



## PI – Miscellaneous

Expanding coverage for evolving needs.



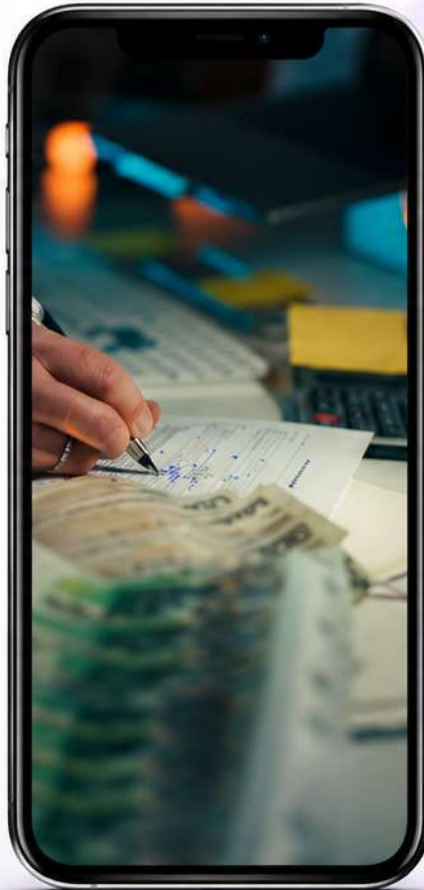
## PI – Construction

Building protection for every project.



## PI – Financial Services

Securing tomorrow's financial resilience.



## Next Step...



New Parametric Products



Agri Related



Term Life



Health

# Digital Initiatives

Innovating Today. Transforming Tomorrow.



## Agents Portal & Claims Tracking System

Streamlining workflows and enhancing experience.



## New ERP

Driving efficiency, integration and smarter decision-making.



## IT Infrastructure Modernization

Building a resilient, scalable and future-ready foundation.



## End-User Devices

Empowering productivity anytime, anywhere.



# Property Portfolio

Current Value

**\$75 Million**



Future Value

**\$300 Million**

(By 2032)



**14**  
Total  
Properties



**4**  
Properties  
Developed

# CSR Initiatives

Building stronger communities and creating a sustainable future for all.



01



**HEALTH &  
WELLBEING**

CWM Hospital  
Children's Ward

02



**EDUCATION &  
COMMUNITY**

Dreketi District  
School

03



**VULNERABLE  
GROUPS**

Loloma Home & Care  
Centre



# Key Challenges

Addressing today's critical hurdles to drive tomorrow's success.



**Red  
Tape**



**Claims  
Pressure**



**Cost  
Escalation**



**Market  
Competition**



**Local Skill  
Scarcity**

# Beginnings.....



## Sun Stockbrokers

Building strong foundations for financial growth.



## Sun Finance

Empowering dreams through smart financial solutions.



## Sun Leisure

Creating memorable experiences and lasting relationships.



## Company

Laying the foundation today for a brighter tomorrow.



# Future...



## Sustainable Growth

Building a resilient foundation for long-term value and impact.



## Innovation & Technology

Embracing innovation to create smarter and better solutions.



## Market Leadership

Leading with excellence and setting new benchmarks.



## Strategic Expansion

Expanding our reach and creating opportunities worldwide.

The background of the image is a vibrant tropical sunset. The sky is a mix of orange, yellow, and light blue, with the sun low on the horizon. In the foreground, there are silhouettes of palm trees on the left and a coastal town with white buildings and a red-roofed structure on the right. The water reflects the warm colors of the sky. Overlaid on this scene is large, bold, 3D text. The words 'BILLION' and 'DOLLAR' are in a dark blue, blocky font with a white outline and a slight shadow, giving them a three-dimensional appearance. Below these, the word 'COMPANY' is written in a bright orange, brush-stroke style font, also with a slight shadow. The overall composition is dynamic and visually appealing, suggesting a high-value, tropical business venture.

**BILLION  
DOLLAR  
COMPANY**

# Billion Dollar Company...

BUILDING A STRONGER FUTURE  
FOR FIJI, TOGETHER.



INVESTING IN  
OUR COMMUNITIES



SUPPORTING LOCAL  
BUSINESSES



CREATING LASTING  
VALUE IN FIJI





# Thank You for Being Part of Sun's Journey...

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Here's to the Future —  
*Stronger, Together...*