



Suva, Fiji, 3 July 2024

---

**Good Morning Everyone,**

I am deeply honored to welcome you all to this momentous occasion—the launch of SUN Insurance Company Ltd's Initial Public Offering and our forthcoming listing on the South Pacific Stock Exchange. Today represents the culmination of years of dedication and strategic preparation, as we open our doors to the public and welcome new investors into the SUN family.

Since our founding in 1993, and particularly after gaining full ownership in 1999, SUN Insurance has experienced remarkable growth. From a modest turnover of \$650,000 in 1999, we achieved over \$22 million in 2023. This incredible journey highlights our prudent management, wise investments, and unwavering commitment to innovation and customer service.

SUN Insurance is proud to be 100% Fijian-owned. Our guiding ethos, "By Fijians, For Fijians," has driven us to provide tailor-made solutions for our people. This principle has fueled our continuous innovation, ensuring that our products and services evolve with our clients' needs. We were the first to introduce the Online Claims Tracking System, Roadside Assistance, and the Curu Mai Drive-Thru Claims Assist for vehicle accidents.

I recall a time when we faced significant challenges during a major cyclone. Despite the adversity, our team worked tirelessly to ensure our clients received prompt and effective assistance. This experience not only reinforced our commitment to our clients but also showcased the resilience and dedication of our team.

Our decision to go public is rooted in the belief that every Fijian should have the opportunity to share in our success. We invite everyday Fijians to join us as co-owners of SUN Insurance, believing in our ability to not only protect their interests but also to help build wealth and secure futures across our islands.

SUN presents a compelling investment opportunity. Beyond our strong performance in insurance, which forms the foundation of our business, we have strategically diversified into property assets, ensuring stability and growth. The offer price of \$1.05 per share, along with a projected dividend yield of 3.8% for this financial year and prospects for future growth, underscores the attractiveness of SUN shares.

---

Our financial strength is evident. As of 2023, we boast assets valued over \$105 million, with zero debt. Over the past ten years, we have paid a total of \$31.3 million in cash dividends, reflecting our commitment to delivering consistent returns to our shareholders. Our property investments, including the significant SUN Center developments, demonstrate our commitment to contributing to Fiji's economic growth. The construction of SUN Center 2, a \$17 million project, is currently underway and expected to be completed in Q4 2024. This project has already created over 350 jobs, further solidifying our position as a major player in property development.

We are also heavily investing in upgrading our IT systems, enhancing customer interaction, and streamlining our operations. This will make it easier for clients to engage with us using mobile applications and other digital platforms.

This journey would not have been possible without the invaluable support of key partners. I extend my deepest gratitude to the Reserve Bank of Fiji and the South Pacific Stock Exchange for their unwavering support and guidance. Additionally, I would like to thank BDO, our IPO Advisors and Consultants, whose expertise has been instrumental in bringing us to this milestone.

I would also like to acknowledge our esteemed institutional investors who have shown great confidence in SUN Insurance by participating in our IPO. These investors include the Unit Trust of Fiji, Fijian Holdings Unit Trust, VB Holdings Ltd, and NS Niranjana Holding Pte Ltd. Your support is a testament to the strength and potential of SUN Insurance.

I must also take a moment to honor two of our founding directors who played a crucial role in our journey. Mr. Dewan Maharaj, who could not be with us today due to ill health, has been a pillar of strength and wisdom. And the late Mr. M.P. Sharma, who passed away a few years ago, whose vision and leadership has left a lasting impression on SUN Insurance. We owe much of our success to their contributions and dedication.

Behind every success story is a team of exceptional individuals. I would like to extend my heartfelt thanks to our employees whose dedication and expertise drive our company forward every day. Your hard work has laid the foundation for our growth and success. Additionally, I would like to acknowledge the hard work of all my fellow Directors and Board Members of SUN Insurance. Your strategic guidance and unwavering support have been instrumental in steering the company towards this significant milestone. I also want to recognize the dedication and hard work of our Principal Officer, Mr. Tarlochan Singh. His leadership and commitment have been invaluable to our growth and success.



Suva, Fiji, 3 July 2024

---

To our shareholders and prospective investors, your support is not just an investment in SUN Insurance—it is a vote of confidence in our capabilities, our values, and our shared future. Together, we are poised to build upon our successes, deliver sustained value, and contribute meaningfully to the economic landscape of Fiji.

In closing, I extend my heartfelt thanks to our dedicated team, stakeholders, and partners whose unwavering support has brought us to this moment. Let us embrace this exciting chapter with optimism and determination as we write the next chapter of SUN Insurance's remarkable journey.

Thank you.

**Together, let's build a brighter future for all Fijians.**

**Padam Raj Lala**  
Chairman,  
Sun Insurance Co Limited  
Suva  
3 July 2024