



Suva, Fiji, 3 July 2024

PRESS RELEASE

SUN Insurance Company Limited Announces Upcoming Initial Public Offering (IPO)

SUVA, Fiji – 3 July 2024 – SUN Insurance Company Limited (SUN Insurance), Fiji's wholly owned general insurance company, proudly announces its intention to conduct an Initial Public Offering (IPO) of its ordinary shares for listing on the South Pacific Stock Exchange (SPX).

SUN Insurance invites the Fijian public to apply for shares in the Company's first public offer of 7,000,000 shares at an issue price of \$1.05 per share, raising a total of \$7.35 million. This public offering marks a significant milestone in SUN Insurance's 25-year history, underlining its commitment to growth and service excellence.

The IPO was formally announced at a press conference held at SUN's headquarters in Flagstaff, Suva, attended by business leaders, dignitaries, stakeholders, and local media.

In his address, SUN Insurance Chairman Mr. Padam Lala highlighted the importance of this step for the Company and its stakeholders. "In 1999, we envisioned growing SUN into an industry powerhouse, recognized for quality, innovation, and service. Today, as we celebrate our 25th anniversary, we are proud to share our success with the people of Fiji. We invite everyday Fijians to join us as co-owners of the Company, as we believe SUN can play an important role in helping Fijians build wealth and secure their future," said Mr. Lala.

Immediately prior to this public offer, the Company has been able to attract new investors such as the Unit Trust of Fiji (UToF), the Fijian Holdings Unit Trust (FHUT), VB Holdings Limited, and N S Niranjan Holding Pte Limited through the Private Placement offer. Additionally, existing shareholders Mr. Deven Sharma and Web Investments Pte Ltd have each purchased additional shares through the Private Placement offer, raising a total of \$23 million.

Speaking at the press conference, Mr. Padam Lala emphasized the promising investment opportunities SUN offers. "SUN demonstrates strong performance in its core insurance business and provides diversification through successful investments in property assets. Our shares are projected to yield a 3.8% dividend in the current financial year, with expectations of growth in the subsequent year.

The offer period closes at 4pm on Wednesday, 31 July, unless varied by the Company. Following the offer's closure and the allotment of shares, SUN is scheduled to list on the SPX on Thursday, 15 August, marking the first listing since 2019 and increasing the total number of listed companies on the SPX to twenty.



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About SUN Insurance

SUN Insurance underwrites a comprehensive range of general insurance products, including motor vehicle, fire, home, public liability, marine, and personal accident. Headquartered at Kaunikuila House in Flagstaff, Suva, SUN operates branches in Nadi and Lautoka, supported by a network of nine individual and corporate agents and five brokers. With assets over \$105 million and annual revenues exceeding \$22 million, SUN holds an estimated 12% market share in Fiji's general insurance sector. The Company's property portfolio, valued at \$64.4 million at the end of FY2024, includes prominent properties such as Kaunikuila House, MH/MaxValue in Valelevu, SUN Centre in Nadi, and significant land holdings on Viti Levu.

About the IPO

Under the IPO, SUN Insurance offers seven million ordinary shares to the public at \$1.05 per share. Potential investors are advised to read the Prospectus, which contains essential information about the IPO. The Prospectus, application form, and instructions on how to apply can be found at www.suninsurance.com.fj/investor for download. Applications for shares can be made on the application form included in the Prospectus, available through brokers Kontiki Stockbroking Pte Ltd, Fiji Stock Brokers Pte Limited, and FHL Stockbrokers Pte Limited, with no brokerage fee for investors in the offer.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful.

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Sun Insurance Company Limited

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