DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2025

Introductory Statement:

- The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of SUN insurance Company Limited, as required by the Reserve Bank of Fiji.

Corporate Information:

- The full name of the insurer is SUN insurance Company Limited operating as a general insurance business.
- SUN insurance Company Limited commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Audited Current Year	Audited Prior Period
PROFITABILITY		
Fiji Operations:		
Net operating profit/(loss) after tax ($'000)	11,880	7,539
As a percentage of average total owner's fund	18.67%	14.91%
As a percentage of average total assets	8.64%	6.26%
Global Consolidated Operations:		
Net operating profit/(loss) after tax (F$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable
SIZE as at end of year		
Fiji Operations:		
Total assets ($'000)	140,141	134,836
The percentage change in total assets over 12 months	3.93%	27.01%
Global Consolidated Operations:		
Total assets (F$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
Adjusted Net Assets ($'000)	52,882	50,407
Minimum Required Solvency Margin ($'000)	6,159	5,346
Solvency Surplus ($'000)	46,722	45,061
Total Owners' Fund ($'000)	65,525	61,739
UNDERWRITING PROVISIONS as at end of year		
Fiji Operations:		
Unearned Premium Provisions ($'000)	25,330	23,173
Admitted Claims ($'000)	29,345	28,177
Incurred But Not Reported ($'000)	1,351	909
REINSURANCE as at end of year		
Fiji Operations:		
Reinsurance Outwards ($'000)	13,627	10,381
Reinsurance/Gross Premium	30.68%	27.97%
Balance Sheet		
	($'000)	($'000)
Investments	90,192	61,915
Loans	-	-
Other Current Assets	46,705	69,811
Fixed Assets	3,190	3,021
Intangible Assets	-	-
Other Assets	55	89
TOTAL ASSETS	**140,141**	**134,836**
Underwriting Provisions	57,095	53,328
Other Provisions	6,514	6,150
Borrowings	-	-
Other Liabilities	11,008	13,620
TOTAL LIABILITIES	**74,616**	**73,098**
NET ASSETS	65,525	61,738
Total Owners Funds	65,525	61,738
CONTINGENT LIABILITIES		
Underwriting and Profit & Loss Statements		
	($'000)	($'000)
Net Premium Income	30,797	26,732
Net Earned premiums	26,676	21,888
Net Claims Incurred	14,399	13,344
Underwriting expenses	6,444	2,853
Underwriting surplus/deficit	**5,832**	**5,690**
Non-underwriting income	11,739	9,164
Management/Administration Expenses	2,898	6,472
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	**14,673**	**8,382**
Taxation Expense	2,794	843
NET PROFIT AFTER TAX	**11,880**	**7,539**

Availability of Disclosure Statements:

- Additional publicly available information on SUN insurance Company Limited's financial condition is available for inspection at our main branch at Ground & Level 1 SUN insurance Kaunikuila House, Laucala Bay, Suva.
- Copies of SUN Insurance Company Limited's disclosure statement are available at all branches and offices and at our website www.suninsurance.com.fj

Extract from Audited Financial Returns:

- We SUN insurance Company Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the Audited Financial Returns pursuant to Section 60 of the Act.
- The Company has formally adopted "IFRS17- Insurance Contracts" effective from 2024. However, the financial returns have been prepared in compliance with IFRS 4 and in the prescribed format issued by the Reserve Bank of Fiji. Hence, these returns include IFRS4 results, which have been reviewed by external auditors.

Disclaimer:

- Variations in the numbers reported are due to rounding off.

Sadam Lala
Director

J H Whiteside
Director