



SUN INSURANCE COMPANY LIMITED (SUN) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2022 - 2024



Sun Insurance Company Limited Statement of Financial Performance - for the financial year ended 31st December			
	2022 \$	2023 \$	2024 \$
Revenue	23,685,495	26,696,240	32,968,544
Other Operating revenue	1,956,574	2,603,648	5,270,935
Total Revenue	25,642,069	29,299,888	38,239,479
Net profit before tax	5,970,266	3,851,948	8,353,715
Income tax Expense	1,000,996	1,093,705	843,266
Net Profit after tax	4,969,270	2,758,243	7,510,449
Extraordinary item after tax	-	-	-
Net Profit after tax & Extraordinary Item	4,969,270	2,758,243	7,510,449
OEI in net profit and extraordinary items after income tax	-	-	-
Net profit after Extraord. Items and Income tax attributable to members of the company	4,969,270	2,758,243	7,510,449
Retained Profit at Beginning	15,465,609	17,809,645	16,717,888
Total available for appropriation	20,434,879	20,567,888	24,228,337
Ordinary dividend provided for	4,000,000	3,850,000	6,999,996
Preference dividend provided for	-	-	-
Transfer to retained earnings	-	-	(1,259,808)
Transfer to general reserves	-	-	-
Total appropriations	4,000,000	3,850,000	5,740,188
Retained profit at year end	17,809,645	16,717,888	18,488,148

Sun Insurance Company Limited Statement of Financial Position - for the financial year ended 31st December			
	2022 \$	2023 \$	2024 \$
Current Assets			
Cash and cash equivalents	1,786,578	6,806,441	26,395,440
Investment assets	10,300,719	7,389,770	7,521,105
Inventory	-	-	-
Current tax asset	-	85,489	-
Insurance contract assets	9,810,630	14,997,007	18,038,184
Reinsurance contract assets	32,570,408	50,723,673	46,985,677
Other assets	191,519	376,694	773,477
Total current assets	54,659,854	80,379,074	99,713,883
Non-currents assets			
Investment properties	34,433,209	42,647,285	54,409,878
Right-of-use assets	266,238	177,858	89,478
Property, plant and equipment	3,419,279	3,200,007	3,020,903
Other assets	-	312,463	313,117
Total non-current assets	38,118,726	46,337,613	57,833,376
Total Assets	92,778,580	126,716,687	157,547,259
Current liabilities			
Current income tax liabilities	146,487	-	868,984
Bank Overdraft	-	-	-
Other current liabilities	712,376	967,628	1,691,557
Insurance contract liabilities	40,266,792	61,063,567	61,911,142
Reinsurance contract liabilities	13,824,085	20,797,184	26,208,325
Lease liabilities	-	90,463	70,435
Total Current liabilities	54,949,740	82,918,842	90,750,443
Non-current liabilities			
Lease liabilities	655,856	489,487	428,527
Deferred income tax liabilities	866,224	1,780,364	1,784,565
Total non-current liabilities	1,522,080	2,269,851	2,213,092
Total liabilities	56,471,820	85,188,693	92,963,535
NET ASSETS	36,306,760	41,527,994	64,583,724
Equity			
Share Capital	15,037,500	21,850,491	44,865,768
Other reserve	3,459,615	2,959,615	1,229,808
Retained profits/accumulated losses	17,809,645	16,717,888	18,488,148
Equity attributable to members	36,306,760	41,527,994	64,583,724
OEI in Controlled Entities			
Contributed equity	-	-	-
Reserves	-	-	-
Retained profits/accumulated losses	-	-	-
Total outside equity interest in controlled entities	-	-	-
TOTAL EQUITY	36,306,760	41,527,994	64,583,724

Sun Insurance Company Limited Statement of Cash Flows - for the financial year ended 31st December			
	2022	2023	2024
	Inflows (Outflows)		
	\$	\$	\$
Cash flows from operating activities			
Premium received	23,818,844	26,006,339	34,096,512
Interest received	188,044	70,361	297,644
Rental income received	764,883	1,902,040	1,961,863
Other income received	944,389	891,339	1,069,542
Dividend income received	65,662	70,733	71,582
Reinsurance and other recoveries received	46,651	(2,509,583)	3,283,295
Outward reinsurance paid	(5,427,456)	(2,214,624)	(8,979,675)
Underwriting costs paid	(1,290,547)	(2,700,667)	(3,241,152)
Claims paid	(11,218,606)	(12,872,657)	(14,792,666)
Interest paid	(45,193)	(40,431)	(35,349)
Payments to suppliers and employees	(6,630,074)	(2,461,609)	(4,095,309)
Income taxes (paid)/Income tax refund	(1,707,839)	(411,542)	115,407
Net cash provided by operating activities	(491,242)	5,729,699	9,751,694
Cash flows from investing activities			
(Purchases)/ proceeds from term deposits	(760,052)	5,000,000	-
Purchases of property plant and equipment	(175,559)	(294,674)	(23,851)
Proceeds from sale of property plant and equipment	-	-	2,499
Additions to capital working progress	7,789	(7,676,755)	(5,480,144)
Net cash provided by investing activities	(927,816)	(2,971,429)	(5,501,496)
Cash flows from financing activities			
Proceeds from issue of new shares	-	6,687,500	22,889,786
Dividends paid	(4,200,000)	(4,350,001)	(7,469,997)
Payment of lease liabilities	(63,808)	(75,906)	(80,988)
Net cash provided by financing activities	(4,263,808)	2,261,593	15,338,801
Net increase in cash held	(5,682,866)	5,019,863	19,588,999
Cash at beginning of year	7,469,444	1,786,578	6,806,441
Cash at end of year	1,786,578	6,806,441	26,395,440

Profitability & Return Ratios			
Year	Dec-22	Dec-23	Dec-24
Return on Equity (%)	13.69	6.64	11.63
Return on Assets (%)	7.22	3.40	6.54
EBIT Margin (%)	24.60	14.32	24.54
Net Profit Margin (%)	20.96	10.33	22.78

Liquidity & Working Capital Ratios			
Year	Dec-22	Dec-23	Dec-24
Current Ratio (times)	0.99	0.97	1.10
Quick Ratio (times)	0.99	0.97	1.10
Solvency Ratio	10.51	3.84	8.30

Capital & Debt Structure Ratios			
Year	Dec-22	Dec-23	Dec-24
Gearing (%)	155.54	205.14	143.94
Net Interest Cover (times)	(40.79)	(127.70)	(30.85)

Market Performance Ratios			
Year	Dec-22	Dec-23	Dec-24
Earning Per Share (cents)			6.26
Price/Earning Ratio (times)			33.87
Dividend Per Share (cents)			0.06
Dividend Yield (%)			2.94
NT Asset Per Share (\$)			0.54
Cashflow Per Share (\$)			0.08

Stock Market Information			
Year to	Dec-22	Dec-23	Dec-24
Last Sale Price			2.12
52 Week: Low (\$)			1.05
High (\$)			2.15
No of Trades			188
Volume of Share Traded			265,357
Value of Shares Traded (\$)			514,055
Market Capitalisation (\$m)			254.40

2024 Performance Highlights

