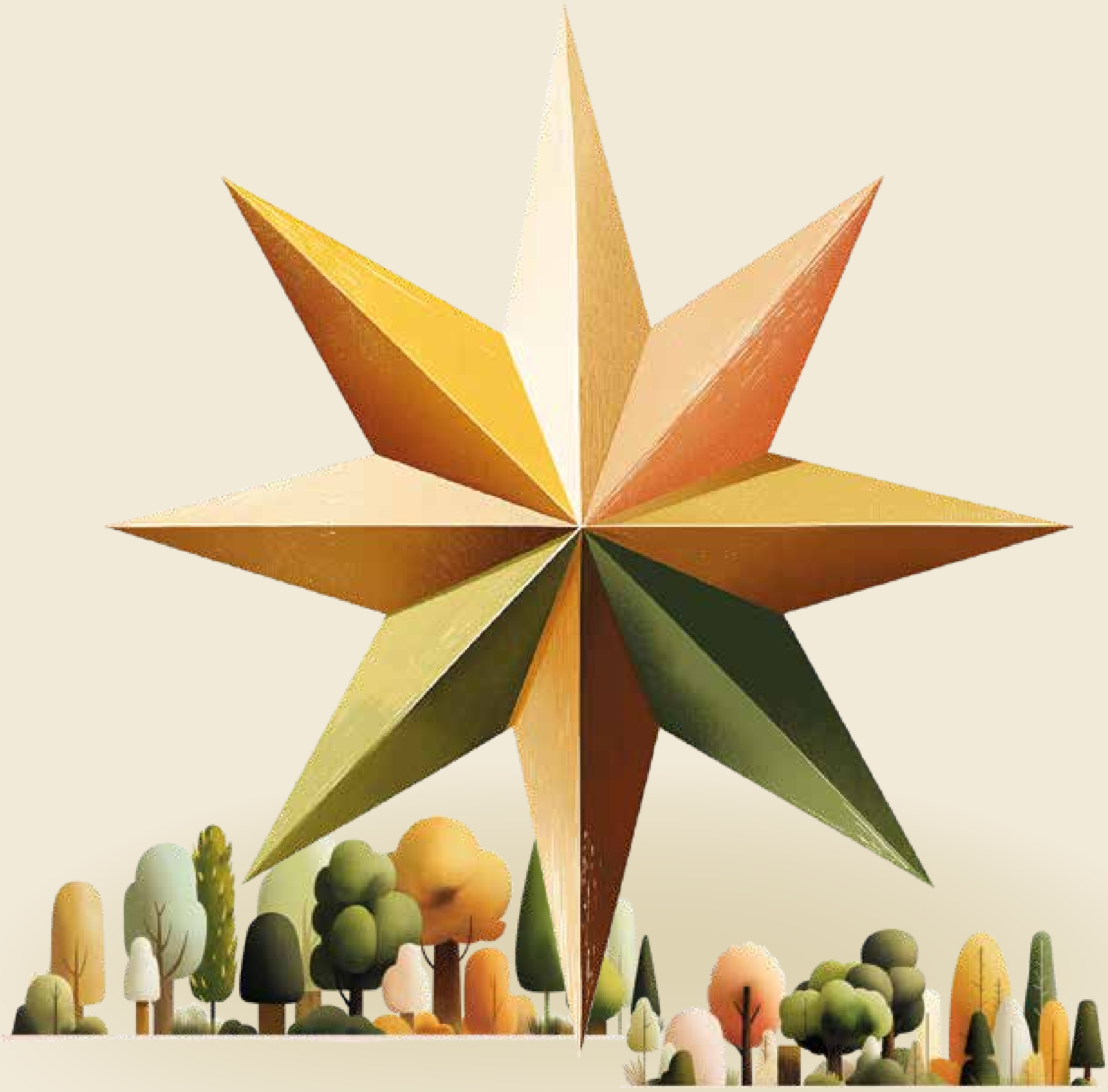

THE MOST VIBRANT

As we conclude another year of delivering world-class protection solutions, multiple innovations, and meaningful experiences to support stakeholders' progress, we reflect on the collective action taken, challenges embraced, and new avenues explored to achieve our wins. Each step reinforces our role as the most vibrant Life Insurer in the country, always energised by our promise to protect, to innovate, and to enable brighter futures for every Sri Lankan.

DECADE AT A GLANCE

Income Statement

For the year ended 31 December Rs'000	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross written premium	**25,749,667**	21,646,969	18,866,985	16,675,053	15,406,161	13,108,605	11,647,756	11,243,915	10,117,630	8,270,751
Net written premium	**24,051,778**	20,155,244	17,834,395	15,787,507	14,680,352	12,518,728	11,121,974	10,527,474	9,620,018	7,846,894
Investment and other income	**14,198,101**	12,799,403	10,021,634	6,277,385	5,033,187	4,041,160	3,442,849	3,265,566	3,822,225	2,746,306
Net benefits and claims	**(23,312,762)**	(20,355,176)	(16,549,872)	(12,171,838)	(11,686,028)	(10,000,832)	(8,487,157)	(6,813,030)	(5,388,696)	(5,833,650)
Change in contract liability due to transfer of one off surplus	**-**	-	-	-	-	-	-	-	3,381,934	-
Underwriting and net acquisition costs (including reinsurance)	**(4,906,249)**	(4,000,274)	(3,543,999)	(3,152,291)	(2,844,018)	(2,145,130)	(1,857,396)	(2,055,051)	(1,841,151)	(1,441,617)
Other operating and administrative expenses	**(6,630,868)**	(5,599,197)	(4,962,158)	(4,440,763)	(3,583,493)	(3,517,622)	(3,220,270)	(3,857,363)	(2,570,396)	(2,157,254)
Income tax (expenses) / reversal	**-**	-	-	-	-	(71,304)	-	32,404	-	(60,679)
Surplus from life insurance fund	**3,400,000**	3,000,000	2,800,000	2,300,000	1,600,000	825,000	1,000,000	1,100,000	7,023,934	1,100,000
Investment and other income not attributable to policyholders	**1,603,191**	1,933,941	2,213,453	1,291,507	948,683	939,021	926,419	1,029,785	236,290	179,432
Expenses not attributable to policyholders	**(37,713)**	(42,978)	(69,777)	(101,191)	(72,933)	(157,922)	(122,693)	(114,796)	(63,940)	(27,119)
Share of net result of equity accounted investee	**203,792**	337,223	311,874	229,642	151,557	116,438	104,736	149,807	187,844	60,315
Income tax (expenses) / reversal	**(1,799,356)**	(1,486,968)	(1,497,185)	(972,854)	(573,722)	(801,941)	(750,432)	1,079,046	-	-
Profit for the year	**3,369,914**	3,741,218	3,758,365	2,747,104	2,053,585	920,596	1,158,030	3,243,842	7,384,128	1,312,628

* Includes the restricted one-off surplus transfer of Rs. 3.4 billion in 2017.

Statement of Financial Position

For the year ended 31 December Rs'000	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Intangible assets	**7,274,896**	784,599	1,130,585	1,311,217	1,545,529	1,247,057	1,306,922	1,392,191	212,817	94,647
Property, plant and equipment	**3,383,567**	3,020,336	3,006,118	2,759,687	2,746,114	2,468,821	2,500,305	2,082,990	2,000,716	1,493,040
Right of use assets	**508,588**	590,235	418,566	455,615	421,885	218,312	296,799	-	-	-
Deferred tax assets	**-**	-	-	-	-	-	528,614	1,079,046	-	-
Investment in equity accounted investee	**-**	2,419,176	2,046,001	1,703,160	1,513,031	1,386,991	1,245,951	1,130,379	995,722	777,346
Financial investments	**108,252,636**	95,567,444	83,419,773	64,455,930	59,329,071	52,356,208	44,881,195	39,138,073	36,792,921	30,847,256
Loans to life policyholders	**2,858,074**	2,651,478	2,368,021	2,118,116	1,932,079	1,793,470	1,555,759	1,218,949	1,001,538	867,177
Reinsurance receivable	**526,145**	418,852	447,558	556,985	969,446	492,011	502,975	371,126	267,417	178,181
Premiums receivable	**1,032,595**	1,066,641	1,051,444	878,441	532,975	487,959	344,785	331,539	268,511	246,800
Receivables and other assets	**1,714,282**	1,326,177	942,120	777,524	801,758	1,189,309	1,452,885	1,675,601	947,239	809,784
Cash in hand and at bank	**1,698,143**	1,614,403	839,475	952,332	969,748	960,270	632,962	696,835	580,126	379,232
Total Assets	**127,248,926**	109,459,341	95,669,661	75,969,007	70,761,636	62,600,408	55,249,152	49,116,729	43,067,007	35,693,463

Statement of financial position

For the year ended 31 December Rs'000	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Equity										
Stated capital	**1,000,000**	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Restricted regulatory reserve	**3,381,934**	3,381,934	3,381,934	3,381,934	3,381,934	3,381,934	3,381,934	3,381,934	3,381,934	-
Other reserves	**6,167,377**	6,887,910	5,973,693	(210,978)	2,485,249	3,370,946	2,671,100	1,663,960	2,144,728	817,003
Retained earnings	**12,823,282**	12,398,147	13,805,444	10,042,833	8,587,910	7,355,609	7,609,868	7,625,794	5,438,052	2,049,189
Total Equity	**23,372,593**	23,667,991	24,161,071	14,213,789	15,455,093	15,108,489	14,662,902	13,671,688	11,964,714	3,866,192
Liabilities										
Insurance contract liabilities - Life	**93,758,787**	78,399,507	65,043,384	55,430,893	48,918,147	41,881,657	35,489,751	30,599,881	26,949,613	27,889,682
Insurance contract liabilities - Unit Linked	**807,777**	792,176	718,692	746,484	916,192	1,061,701	1,246,075	1,501,271	2,121,609	2,377,707
Lease liabilities	**510,588**	606,916	422,540	448,719	421,300	232,259	289,176	-	-	-
Employee benefit liabilities	**284,384**	229,709	190,578	286,691	239,915	194,753	162,957	115,516	122,588	107,963
Reinsurance payables	**603,586**	587,668	365,027	636,154	1,038,267	533,023	812,930	669,314	345,146	208,742
Other liabilities	**7,712,135**	5,040,845	4,645,809	3,977,798	3,523,390	3,427,721	2,416,933	2,314,884	1,368,031	1,092,871
Bank overdraft	**199,076**	134,529	122,560	228,479	249,332	160,805	168,428	244,175	195,306	150,306
Total Liabilities	**103,876,333**	85,791,350	71,508,590	61,755,218	55,306,543	47,491,919	40,586,250	35,445,041	31,102,293	31,827,271
Total equity and liabilities	**127,248,926**	109,459,341	95,669,661	75,969,007	70,761,636	62,600,408	55,249,152	49,116,729	43,067,007	35,693,463
Investor Information										
Return on Net Assets (%)	**14.33**	15.64	19.59	18.52	13.44	6.18	8.17	25.31	93.29	35.81
Earnings Per Share (Rs.)	**5.72**	6.35	6.38	4.66	3.48	1.56	1.97	5.50	12.53	2.23
Dividend Per Share (Rs.)	**5.00**	5.00	8.75	-	22.00	14.00	20.00	20.00	18.00	10.50
Net Assets Per Share (Rs.)	**39.66**	40.16	41.00	24.12	26.23	25.64	24.88	23.20	20.30	6.56
Market Price Per Share (Rs.)	**77.3**	61.90	40.2	27.90	294.00	305.00	330.00	347.30	135.00	143.00
Market Capitalisation (Rs. Mn.)	**45,551.79**	36,476.79	23,689.29	16,441.07	17,325.00	17,973.21	19,446.00	20,465.89	7,955.00	8,426.79
Price Earnings Ratio (Times)	**13.52**	9.75	6.30	5.98	8.44	19.52	16.79	6.31	1.08	6.42
Other Information										
Number of employees	**821**	737	780	798	770	795	764	614	529	474
No of Shares ('000)	**589,286**	589,286	589,286	589,286	58,929	58,929	58,929	58,929	58,929	58,929

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

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TO THE BOARD OF DIRECTORS OF UNION ASSURANCE PLC

Report on the Content Elements Included in Union Assurance PLC's Integrated Annual Report for the year ended December 31, 2025

Conclusion

We have performed a limited assurance engagement on whether the Content Elements ("Subject matter Information" or "SMI") in Union Assurance PLC's ("the entity") Integrated annual report for the year ended December 31, 2025 have been prepared in accordance to the IFRS Foundation's International <IR> Framework ("Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Content Elements in the Integrated Report of Union Assurance PLC for the year ended 31st December 2025 are not prepared, in all material respects, in accordance with the Criteria.

Our conclusion on the SMI as mentioned above does not extend to other information that accompanies or contains the SMI and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with Sri Lanka Standard on Assurance Engagements (SLAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the Institute of Chartered Accountants of Sri Lanka. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics).

Our firm applies Sri Lanka Standard on Quality Management (SLSQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for limited assurance conclusion.

Intended use or purpose

We have been engaged by the Board of Directors of Union Assurance PLC to provide limited assurance on whether the SMI have been prepared in accordance with the Criteria.

Restriction on use or distribution

This report has been prepared for the Board of Directors of Union Assurance PLC for the purpose of providing an assurance conclusion on whether the SMI in the Union Assurance PLC's Integrated Annual Report for the Year ended 31st December 2025 has been prepared in accordance with the Criteria and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than Union Assurance PLC, or for any other purpose than that for which it was prepared.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Union Assurance PLC, for any purpose or in any other context. Any party other than Union Assurance PLC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Union Assurance PLC for our work, for this independent assurance report, or for the conclusions we have reached.

Our conclusion is not modified in respect of this matter.

Responsibilities of Management for the SMI

The management of the entity are responsible for:

- Selecting or developing suitable criteria for preparing the Subject Matter Information and appropriately referring to or describing the criteria

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- Determining that the criteria is appropriate to meet the needs of intended users, being the Entity's Board of Directors and any other intended users.
- Preparing and presenting the SMI in accordance with the criteria set out in the IFRS Foundation's International <IR> Framework. This includes disclosing the criteria, including any significant inherent limitations.
- Design and implementation of internal controls that the Entity determines necessary to enable the preparation and presentation of the SMI that is free from material misstatement, whether due to fraud or error.
- Ensuring the Entity's strategy is well-presented in the SMI and reflects how the Entity creates value as they operate in practice
- Identifying stakeholders and stakeholder requirements;
- Identifying material issues and reflecting those in the SMI; and
- Preparation and fair presentation of the SMI;
- Informing us of any known and/or contentious issues relating to the SMI.
- Preventing and detecting of fraud and ensuring that the Entity complies with laws and regulations applicable to its activities;
- Process to ensure that the Entity's personnel involved with the preparation and presentation of the SMI are properly trained, systems are properly updated and that any changes in reporting is relevant to the SMI and encompass all significant business units.
- The responsibility also includes informing changes in the Entity's Operations since the date of our most recent assurance report on the SMI.
- The maintenance and integrity of Union Assurance PLC's website, including the presentation of our independent limited assurance report on the website is the responsibility of Union Assurance PLC's management. Management is responsible for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Union Assurance PLC's website.

Those charged with governance are responsible for overseeing the reporting process for the entity's SMI.

Inherent limitations

The preparation of SMI is subject to inherent limitations arising from the nature of non financial data, including the use of estimates, assumptions, and third party information. In addition, due to the inherent limitations of any internal control system, errors or irregularities may occur and not be detected.

Our engagement was not designed to detect internal control weaknesses because the procedures were performed on a test basis and not continuously throughout the period. We do not provide any assurance on the assumptions and achievability of prospective information in the Integrated Report

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of Union Assurance PLC.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our procedures selected depended on our understanding of the SMI , other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

1. Assessing the suitability of the criteria used by the Entity in preparing SMI;
2. Through inquiries, obtained an understanding of the Entity's control environment, processes and information systems relevant to the preparation of the Information subject to Limited Assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
3. Obtaining an understanding of the relevant internal policies and procedures developed by the Entity, including those relevant to determining what matters most to the Entity's stakeholders, how the Entity creates value, the Entity's external environment, strategy, governance and reporting.

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

4. Obtaining an understanding of the description of the Entity's strategy and how the Entity creates value in the SMI and enquiring of management as to whether the description accurately reflects their understanding;
5. Assessing of the alignment between the Entity's strategy, the disclosures on how the Entity creates value and what matters most to the Entity's stakeholders.
6. Checking Board minutes to ensure consistency with the SMI.
7. Evaluated the overall presentation of the Information subject to Limited Assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's processes.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

CHARTERED ACCOUNTANTS
Colombo

27th February 2026

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

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TO THE BOARD OF DIRECTORS OF UNION ASSURANCE PLC

Report on Selected Indicators Included in Union Assurance PLC's Integrated Annual Report for the year ended December 31, 2025

Conclusion

We have performed a limited assurance engagement on whether the selected sustainability related indicators as defined in annexure A ("Subject matter Information" or "SMI") in Union Assurance PLC's ("the Company") Integrated annual report for the year ended December 31, 2025 have been prepared with reference to the selected Global Reporting Initiative Standards 2021 as mentioned in Annexure A ("Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected sustainability related indicators as defined in annexure A of Union Assurance PLC for the year ended 31st December 2025 are not prepared, in all material respects, with reference to the Criteria.

The SMI subject to our limited assurance engagement are listed in Annexure A. The assured sustainability information is marked in Bold font and marked with "LA" in the Integrated Annual Report, and the corresponding GRI indicators are also provided in Annexure A.

Our conclusion on the SMI as defined in annexure A does not extend to other information that accompanies or contains the SMI as defined in annexure A and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with Sri Lanka Standard on Assurance Engagements (SLSAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the Institute of Chartered Accountants of Sri Lanka. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics).

Our firm applies Sri Lanka Standard on Quality Management (SLSQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for limited assurance conclusion.

Intended use or purpose

We have been engaged by the Management of Union Assurance PLC to provide limited assurance on whether the selected SMI as defined in annexure A have been prepared with reference to the Criteria.

Restriction on use or distribution

This report has been prepared for the Board of Directors of Union Assurance PLC for the purpose of providing an assurance conclusion on whether the selected SMI in the Union Assurance PLC's Integrated Annual Report for the Year ended 31st December 2025 has been prepared with reference to the Criteria and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than Union Assurance PLC, or for any other purpose than that for which it was prepared.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Union Assurance PLC, for any purpose or in any other context. Any party other than Union Assurance PLC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Union Assurance PLC for our work, for this independent assurance report, or for the conclusions we have reached.

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

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Our conclusion is not modified in respect of this matter.

Responsibilities of Management for the SMI.

The management of the Company are responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.
- Selecting or developing suitable criteria for preparing the Subject Matter Information and appropriately referring to or describing the criteria
- Preventing and detecting fraud and ensuring the Company's compliance with applicable laws and regulations to its activities.
- Ensuring that staff involved in preparation and presentation of the description and Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units; and
- Preparing the Subject Matter Information with reference to the criteria
- The maintenance and integrity of Union Assurance PLC's website, including the presentation of our independent limited assurance report on the website is the responsibility of the Union Assurance PLC's management. Management is responsible for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Union Assurance PLC's website.

Those charged with governance are responsible for overseeing the reporting process for the Company's SMI.

Inherent limitations

The preparation of SMI is subject to inherent limitations arising from the nature of non-financial data, including the use of estimates, assumptions, and third-party information. In addition, due to the inherent limitations of any internal control system, errors or irregularities may occur and not be detected.

Our engagement was not designed to detect internal control weaknesses because the procedures were performed on a test basis and not continuously throughout the period.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained;
- reporting our conclusion to the Board of Directors of Union Assurance PLC.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our procedures selected depended on our understanding of the SMI, other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- interviewed senior management and relevant staff at corporate and selected site level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- enquired management to gain an understanding of the Company's processes for determining material issues for the Company's key stakeholder groups;
- enquired relevant staff at corporate and selected site level responsible for the preparation of the SMI in the Integrated Annual Report of Union Assurance PLC for the year ended 31st December 2025;
- enquired about the design and implementation of the systems and methods used to collect and report the SMI in the Integrated Annual Report of the Union Assurance PLC for the year ended 31st December 2025, including the aggregation of the reported information;
- applied analytical procedures, as appropriate;
- compared the SMI in the Integrated Annual Report of Union Assurance PLC for the year ended 31st December 2025 to relevant underlying sources on a sample basis to determine whether all the relevant information has been appropriately included in the Report;
- recalculated the Information subject to Limited Assurance based on the criteria;

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- read the SMI in the Integrated Annual Report of Union Assurance PLC for the year ended 31st December 2025 presented in the Report to determine whether they are in line with our overall knowledge of, and experience with, the sustainability performance of the Company; and
- read the remainder of the Report to determine whether there are any material misstatements of fact or material inconsistencies based on our understanding obtained as part of our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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CHARTERED ACCOUNTANTS
Colombo

27th February 2026

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

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Annexure A to our limited assurance report dated 27th February 2026

The numbers in this annexure have been included in the Integrated Annual Report prepared by the Management

Our reporting boundary is limited to the Company's operations in Sri Lanka

GRI Standard (The criteria relevant to the information)		**Disclosure Topic**	**Point in time or period subject to assurance**	**Page Number**
Disclosure 2-7 Employees related	2-7 a	Employees related metrics	As at 31st December 2025	104
	2-7 b i		As at 31st December 2025	104
	2-7 b ii		As at 31st December 2025	104
	2-7 c		for the year ended 31 December 2025	104
	2-7 d		for the year ended 31 December 2025	104
	2-7 e		As at 31st December 2025	108
Disclosure 2-19 Remuneration Policy	2-19 a	Remuneration Policies for highest governance body and senior Executives	for the year ended 31 December 2025	112
	2-19 b		for the year ended 31 December 2025	112
Disclosure 2-24 Embedding policy commitments	2-24 a	Embedding policy commitments	for the year ended 31 December 2025	106
Disclosure 2-28 Membership associations	2-28 a	Membership associations list	for the year ended 31 December 2025	137
Disclosure 201-1 Direct economic value generated and distributed	201-1 a	Direct economic value generated and distributed	for the year ended 31 December 2025	64
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	201-3 a	Defined benefit plan obligations and other retirement plans	for the year ended 31 December 2025	112
	201-3 b		for the year ended 31 December 2025	112
	201-3 c		for the year ended 31 December 2025	112
	201-3 d		for the year ended 31 December 2025	112
	201-3 e		for the year ended 31 December 2025	112
Disclosure 204-1 Proportion of spending on local suppliers	204-1 a	Proportion of spending on local suppliers	for the year ended 31 December 2025	137
	204-1 b		for the year ended 31 December 2025	137
	204-1 c		for the year ended 31 December 2025	137
Disclosure 205-1 Operations assessed for risks related to corruption	205-1 a	Operations assessed for anti-corruption risks and Communication and training on anti-corruption policies	As at 31st December 2025	138
Disclosure 205-2 Communication and Training about anti-corruption policies and procedures				138
	205-2 b		for the year ended 31 December 2025	138
	205-2 e		for the year ended 31 December 2025	138

GRI Standard (The criteria relevant to the information)		Disclosure Topic	Point in time or period subject to assurance	Page Number
Disclosure 205-3 Confirmed incidents of corruption and actions taken	205-3 a	Confirmed incidents of corruption and actions taken	for the year ended 31 December 2025	138
	205-3 b		for the year ended 31 December 2025	138
	205-3 c		for the year ended 31 December 2025	138
	205-3 d		for the year ended 31 December 2025	138
Disclosure 302-1 Energy consumption within the organization	302-1 a	Total Energy consumption within the organization	for the year ended 31 December 2025	122
	302-1 b		for the year ended 31 December 2025	122
	302-1 c i		for the year ended 31 December 2025	122
	302-1 e		for the year ended 31 December 2025	122
	302-1 g		for the year ended 31 December 2025	122
Disclosure 302-3 Energy Intensity	302-3 a	Energy Intensity	for the year ended 31 December 2025	122
	302-3 b		for the year ended 31 December 2025	122
	302-3 c		for the year ended 31 December 2025	122
	302-3 d		for the year ended 31 December 2025	122
Disclosure 303-1 Interactions with water as a shared resource	303-1 a	Interactions with water as a shared resource	for the year ended 31 December 2025	123
	303-1 c		for the year ended 31 December 2025	123
Disclosure 303-5 Water Consumption	303-5 a	Total Water Consumption	for the year ended 31 December 2025	123
Disclosure 306-2 Management of significant waste related impacts	306-2 b	Management of significant waste related impacts	for the year ended 31 December 2025	125
	306-2 c		for the year ended 31 December 2025	125
Disclosure 306-3 Waste generated	306-3 a	Waste generated	for the year ended 31 December 2025	125
Disclosure 306-4 Waste diverted from disposal	306-4 a	Waste diverted from disposal	for the year ended 31 December 2025	125
	306-4 c		for the year ended 31 December 2025	125
	306 -4 d		for the year ended 31 December 2025	125
Disclosure 306-5 Waste directed to disposal	306-5 a	Waste directed to disposal	for the year ended 31 December 2025	125
Disclosure 308-1 New suppliers that were screened using environmental criteria	308-1 a	List of New suppliers that were screened using environmental criteria	for the year ended 31 December 2025	137

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GRI Standard (The criteria relevant to the information)		Disclosure Topic	Point in time or period subject to assurance	Page Number
Disclosure 401-1 New employee hires and employee turnover	401-1 a	List of New employee hires and employee turnover	for the year ended 31 December 2025	108
	401-1 b		for the year ended 31 December 2025	108
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2 a	Benefits provided to full-time employees that are not provided to temporary or part-time employees	for the year ended 31 December 2025	112
	401-2 b		for the year ended 31 December 2025	112
Disclosure 401-3 Parental leave	401-3 a	Parental leave calculations	for the year ended 31 December 2025	110
	401-3 b		for the year ended 31 December 2025	110
	401-3 c		for the year ended 31 December 2025	110
	401-3 d		for the year ended 31 December 2025	110
	401-3 e		for the year ended 31 December 2025	110
Disclosure 403-1 Occupational health and safety management system	403-1 a	Occupational health and safety management system	for the year ended 31 December 2025	115
	403-1 b		for the year ended 31 December 2025	115
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	403-2 a	Hazard identification, risk assessment, and incident investigation	for the year ended 31 December 2025	115
	403-2 b		for the year ended 31 December 2025	115
	403-2 d		for the year ended 31 December 2025	115
Disclosure 403-3 Occupational health services	403-3 a	Occupational health services	for the year ended 31 December 2025	115
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	403-4 a	Worker participation, consultation, and communication on occupational health and safety	for the year ended 31 December 2025	115
Disclosure 403-5 Worker training on occupational health and safety	403-5 a	Worker training on occupational health and safety	for the year ended 31 December 2025	115
Disclosure 403-6 Promotion of worker health	403-6 a	Promotion of worker health	for the year ended 31 December 2025	113,114
	403-6 b		for the year ended 31 December 2025	116
Disclosure 403-9 Work-related injuries	403-9 a	Work-related injuries	for the year ended 31 December 2025	106
Disclosure 404-1 Average hours of training per year per employee	404-1 a	Average hours of training per year per employee	for the year ended 31 December 2025	111

GRI Standard (The criteria relevant to the information)		Disclosure Topic	Point in time or period subject to assurance	Page Number
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	404- 2 a	Programs for upgrading employee skills and transition assistance programs	for the year ended 31 December 2025	111
Disclosure 404-3 Percentage of employees receiving regular performance and career	404-3 a	Percentage of employees receiving regular performance and career development reviews’	for the year ended 31 December 2025	113
Disclosure 405-1 Diversity of governance bodies and employees	405-1 a	Diversity of governance bodies and employees	for the year ended 31 December 2025	109
	405-1 b		for the year ended 31 December 2025	109
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	405-2 a	Ratio of basic salary and remuneration of women to men	for the year ended 31 December 2025	112
	405-2 b		for the year ended 31 December 2025	112
Disclosure 406-1 Incidents of discrimination and corrective actions taken	406-1 a	Incidents of discrimination and corrective actions taken	for the year ended 31 December 2025	108
	406-1 b		for the year ended 31 December 2025	108
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	408-1 a	Operations and suppliers at Significant risk for incidents of child labour	for the year ended 31 December 2025	106
	408-1 c		for the year ended 31 December 2025	106
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	413-1 a	Operations with significant actual and potential negative impacts on local communities	for the year ended 31 December 2025	126
Disclosure 414-1 New suppliers that were screened using social criteria	414-1 a	New suppliers that were screened using social criteria	for the year ended 31 December 2025	137
Disclosure 417-2 Incidents of non- compliance concerning product and service information and labeling	417-2 a	Number of Incidents of non-compliance concerning product and service information and labeling	for the year ended 31 December 2025	129
	417-2 b		for the year ended 31 December 2025	129
Disclosure 417-3 Incidents of non compliance concerning marketing communications	417-3 a	Incidents of non-compliance concerning marketing communications	for the year ended 31 December 2025	129
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1 a	Substantiated complaints concerning breaches of customer privacy and losses of customer data	for the year ended 31 December 2025	129
	418-1 b		for the year ended 31 December 2025	143
	418-1 c		for the year ended 31 December 2025	148

GRI CONTENT INDEX

GRI Standard	Disclosure		Description	Page Reference
GRI 2: General Disclosures 2021	2-7 Employees	2-7 a	Report the total number of employees, and a breakdown of this total by gender and by region;	104
		2-7 b i	permanent employees, and a breakdown by gender and by region;	104
		2-7 b ii	temporary employees, and a breakdown by gender and by region;	104
		2-7 c	describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	104
		2-7 d	report contextual information necessary to understand the data reported under 2-7-a and 2-7-b;	104
		2-7 e	describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	108
	2-19 Remuneration policies	2-19 a	Describe the remuneration policies for members of the highest governance body and senior executives, including: i. fixed pay and variable pay; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. claw backs; v. retirement benefits;	112
		2-19 b	describe how the remuneration policies for members of the highest governance bodyand senior executives relate to their objectives and performance in relation to themanagement of the organization's impacts on the economy, environment, and people.	112
	2-24 Embedding policy commitments	2-24 a	Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments	106
	2-28 Membership associations	2-28 a	Report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.	137

GRI Standard	Disclosure		Description	Page Reference
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	201-1 a	Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components: i. Direct economic value generated: revenues; ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'.	64
	201-3 Defined benefit plan obligations and other retirement plans	201-3 a	If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities.	114
		201-3 b	If a separate fund exists to pay the plan's pension liabilities: the extent to which the scheme's liabilities are estimated to be covered by the i.assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made.	112
		201-3 c	If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.	112
		201-3 d	Percentage of salary contributed by employee or employer.	112
		201-3 e	Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	112
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	204-1 a	Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	137
		204-1 b	The organization's geographical definition of 'local'.	137
		204-1 c	The definition used for 'significant locations of operation'.	137
GRI 205: Anti corruption 2016	205-1 Operations assessed for risks related to corruption	205-1 a	Total number and percentage of operations assessed for risks related to corruption	138
		205-2 b	Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	138
		205-2 e	Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region	138

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GRI Standard	Disclosure		Description	Page Reference
	205-3 Confirmed incidents of corruption and actions taken	205-3 a	Total number and nature of confirmed incidents of corruption	138
		205-3 b	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	138
		205-3 c	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	138
		205-3 d	Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	138
GRI 302: Energy 2016	302-1 Energy consumption within the organization	302-1 a	Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	122
		302-1 b	Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	122
		302-1 c	In joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption	122
		302-1 e	Total energy consumption within the organization, in joules or multiples.	122
		302-1 g	Source of the conversion factors used.	122
	302-3 Energy intensity	302-3 a	Energy intensity ratio for the organization.	122
		302-3 b	Organization-specific metric (the denominator) chosen to calculate the ratio	122
		302-3 c	Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	122
		302-3 d	Whether the ratio uses energy consumption within the organization, outside of it, or both.	122
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	303-1 a	A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts the organization has caused or contributed to, or that are directly linked to its operations, products, or services by its business relationships (e.g., impacts caused by runoff).	123
		303-1 c	A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts.	123
	303-5 Water consumption	303-5 a	Total water consumption from all areas in megaliters.	123

GRI Standard	Disclosure		Description	Page Reference
GRI 306: Waste 2020	306-2 Management of significate wastage related impacts	306-2 b	If the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations.	125
		306-2 c	The processes used to collect and monitor waste-related data.	125
	306-3 waste generated	306-3 a	Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.	125
	306- 4 Waste diverted from disposal	306-4 a	Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste.	125
		306-4 c	Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations.	125
		306 -4 d	For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal: i. onsite; ii. offsite.	125
	306-5 Waste directed to disposal	306-5a	Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste.	125
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	308-1 a	a. Percentage of new suppliers that were screened using environmental criteria.	137
	401-1 New employee hires and employee turnover	401-1 a	Total number and rate of new employee hires during the reporting period, by age group, gender and region.	108
		401-1 b	Total number and rate of employee turnover during the reporting period, by age group, gender and region.	108
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	401-2 a	"Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others.	112
		401-2 b	The definition used for 'significant locations of operation'.	112

GRI CONTENT INDEX

GRI Standard	Disclosure		Description	Page Reference
	401-3 Parental leave	401-3 a	Total number of employees that were entitled to parental leave, by gender.	110
		401-3 b	Total number of employees that took parental leave, by gender.	110
		401-3 c	Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	110
		401-3 d	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	110
		401-3 e	Return to work and retention rates of employees that took parental leave, by gender.	110
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	403-1 a	A statement of whether an occupational health and safety management system has been implemented, including whether: i. the system has been implemented because of legal requirements and, if so, a list of the requirements; ii. the system has been implemented based on recognized risk management and/ormanagement system standards/ guidelines and, if so, a list of the standards/guidelines.	115
		403-1 b	A description of the scope of workers, activities, and workplaces covered by theoccupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	115
	403- 2 Hazard identification, risk assessment, and incident investigation	403-2 a	A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system.	115
		403-2 b	A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals.	115
		403-2 d	A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	115
	403- 3 Occupational health services	403-3 a	A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.	115

GRI Standard	Disclosure		Description	Page Reference
	403- 4 Worker participation, consultation, and communication on occupational health and safety	403- 4 a	A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	115
	403- 5 Worker training on occupational health and safety	403- 5 a	A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations.	115
	4043- 6 Promotion of worker health	403-6 a	An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided.	113,114
		403-6 b	A description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs.	116
	403-9 Work-related injuries	403-9 a	For all employees: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked.	106
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	404-1 a	Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.	111
	404-2 Programs for upgrading employee skills and transition assistance programs	404- 2 a	Type and scope of programs implemented and assistance provided to upgrade employee skills.	111
	404-3 Percentage of employees receiving regular performance and career development reviews	404-3 a	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	113

GRI CONTENT INDEX

GRI Standard	Disclosure		Description	Page Reference
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	405-1 a	Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	109
		405-1 b	Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	109
	405-2 Ratio of basic salary and remuneration of women to men	405-2 a	Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	112
		405-2 b	The definition used for 'significant locations of operation'.	112
GRI 406: Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	406-1 a	Total number of incidents of discrimination during the reporting period.	108
		406-1 b	Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	108
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	408-1 a	Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work.	106
		408-1 c	Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	106

GRI Standard	Disclosure		Description	Page Reference
GRI 413: Local Communities 2016	413-1 Operations with significant actual and potential negative impacts on local communities	413-1 a	a. 2.1 Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of: i.social impact assessments, including gender impact assessments, based on participatory processes; environmental impact assessments and ongoing monitoring; public disclosure of results of environmental and social impact assessments; local community development programs based on local communities' needs; stakeholder engagement plans based on stakeholder mapping; broad based local community consultation committees and processes that include vulnerable groups ; works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; formal local community grievance processes.	126
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	414-1 a	Percentage of new suppliers that were screened using social criteria.	137
GRI 417: Marketing and Labeling 2016	417- 2 Number of Incidents of non-compliance concerning product and service information and labeling	417-2 a	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	129
		417-2 b	If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	129
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	417-3 a	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	129
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1 a	Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies.	129
		418-1 b	Total number of identified leaks, thefts, or losses of customer data.	143
		418-1 c	If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	148

SASB INDEX

Topic	Metric	Unit of Measure	Sasb Code	Disclosure / Page Reference
SASB Insurance				
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Presentation currency	FN-IN-270a.1	UA did not encounter any product related law suits directly related to marketing or marketing communications. Social and Relationship Capital - Refer page 129
	Complaints-to-claims ratio	Rate	FN-IN-270a.2	Social and Relationship Capital - Refer page 131
	Customer retention rate	Rate	FN-IN-270a.3	UA recorded 85% customer retention rate in 2025
	Description of approach to informing customers about products	N/A	FN-IN-270a.4	Social and Relationship Capital - Refer page 131
Incorporation of Environmental, Social and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	N/A	FN-IN-410a.2	During the year, UA focused on enhancing portfolio resilience through strategic asset allocation, active risk management, and sustainable return generation, while supporting responsible investment practices that reinforce long-term financial stability. For the equity portfolio, which is managed by external fund managers, ESG integration is more explicitly embedded into the investment research process while external managers evaluate companies' performance across key ESG dimensions. UA incorporated ESG awareness across key stages of the investment lifecycle, including initial screening, issuer evaluation, and post-investment monitoring.
Policies Designed to Incentivise Responsible Behaviour	Net premiums written related to energy efficiency and low carbon technology	N/A	FN-IN-410b.1	Not relevant to life insurance because standard measures premiums related to energy-efficiency and low-carbon technology projects, which are products offered within property and casualty or technical insurance, not life insurance.
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	N/A	FN-IN-410b.2	Health 360 – UA provides a 25% annual increase in Basic Annual Sum Insured for each claim-free year to incentivise healthy life style. This benefit can accumulate up to 100% of the original Basic Sum Insured without an increase in premium. The cashless claim settlement process supports environmental objectives by reducing paperwork, physical document handling, and transport related emissions. Click Life App rewards users for completing wellness activities and maintaining healthy habits. Intellectual Capital - Refer page 145

Topic	Metric	Unit of Measure	Sasb Code	Disclosure / Page Reference
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Metric tonnes (t) CO_2-e	FN-IN-410c.1	UA utilize the permitted transition relief
	Gross exposure for each industry by asset class	Presentation currency	FN-IN-410c.2	
	Percentage of gross exposure included in the financed emissions calculation	Percentage %	FN-IN-410c.3	
	Description of the methodology used to calculate financed emissions	N/A	FN-IN-410c.4	
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather related natural catastrophes	Presentation currency	FN-IN-450a.1	Currently, UA mitigate financial risks associated with natural events using catastrophic insurance with applicableconditions. Due to limitations in the detailed information required to fully comply with SASB standards, we are unable to quantify these metrics at this time. However, the company remains committed to enhancing our data capabilities and improving our position in the future.
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	Presentation currency	FN-IN-450a.2	
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	N/A	FN-IN-450a.3	(1) UA intend to localise reinsurers' global underwriting standards to fit Sri Lankan market and regulatory needs. Guidance from regulator is required on integrating ESG factors into underwriting and whether a suitable system module exists. (2) The entity integrates material environmental risks into its overall risk framework by assessing the impact and likelihood and incorporate them into governance, materiality, and risk-appetite processes. Currently Environmental scenarios are not embedded in stress testing and capital planning to evaluate potential impacts on solvency.

SASB INDEX

Topic	Metric	Unit of Measure	Sasb Code	Disclosure / Page Reference
Systemic Risk Management	Exposure to derivative instruments by category: (1) Total Exposure to Non-Centrally Cleared Derivatives (2) Total Fair Value of Acceptable Collateral Posted with a Central Clearinghouse (3) Total Exposure to Centrally Cleared Derivatives	Presentation currency	FN-IN-550a.1	UA has no exposure to derivatives as of 31 December 2025
	Total fair value of securities lending collateral assets	Presentation currency	FN-IN-550a.2	Financial note 7.2 (c) : Collateral of Debt Securities - Refer page 283
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	N/A	FN-IN-550a.3	UA managed capital-related risks through a disciplined framework that aligns the investment portfolios with the Company's long-term liability profile through rigorous asset–liability management (ALM), continuous capital adequacy monitoring, and strict adherence to internal investment risk controls. UA maintained its solvency margin in accordance with the Solvency Margin (Risk-Based Capital) Rules 2015. Solvency is assessed using the Capital Adequacy Ratio (CAR) methodology mandated by the Regulator. Liquidity-related risks are mitigated through a conservative investment strategy that prioritises high-quality, liquid government securities, supported by regular liquidity gap analyses, cash-flow forecasting, and stress testing to ensure adequate liquidity buffers.
Activity Metrics	Number of policies in force, by segment	Number	FN-IN-000.A	Life insurance policy count - 262,981
SASB Managed Care				
Customer Privacy & Technology Standards	Description of policies and practices to secure customers' personal health data records and other personal data	N/A	HC-MC-230a.1	The Company has established robust policies including data protection, retention and disposal policies and practices to safeguard customers' personal data, including sensitive health information. Data is processed, and stored in secure systems with access controls and monitoring mechanisms in line with ISO 27001 and emerging PDPA requirements. Only authorized personnel are permitted to access personal health records, and such access is governed by clearly defined approval workflows. Regular awareness trainings and continuous monitoring is carried out to ensure compliance with data protection standards and to prevent unauthorized disclosure or misuse. Intellectual capital: Cyber security - Refer page 149

Topic	Metric	Unit of Measure	Sasb Code	Disclosure / Page Reference
	(1) Total Number of Data Breaches (2) (a) Percentage of Data Breaches in which Customers' Personal Data (but not personal health data), was subject to data breach (2) (b) Percentage of Data Breaches in which Customers' Personal Health Data was subject to data breach (3) Total number of unique customers who were affected by data breaches in which the customers':	Number	HC-MC-230a.2	UA did not encounter any data breaches. Social and Relationship Capital - Refer page 129
	Total amount of monetary losses incurred during the reporting period resulting from legal proceedings associated with data security and privacy	Presentation currency	HC-MC-230a.3	UA did not encounter any monetary losses from legal proceedings associated with date security and privacy.
Access to Coverage	Percentage of total health care insurance premiums spent directly on medical claims and efforts to improve the quality of care - Medical Loss Ratio (MLR)	Percentage %	HC-MC-240a.1	MLR - 95% (*Expenditure on activities that improve quality of care is not considered due to unavailability of data)
	Description of policies and practices regarding customer access to coverage	N/A	HC-MC-240a.4	UA maintained a balanced product portfolio that caters to diverse segments of the market, including products with case sizes designed for low to high income customer segments. The entity integrates assessments of pre existing conditions and overall health status into its underwriting process in accordance with the established underwriting guidelines. A pre existing condition includes any illness, injury, chronic disease, previous surgery, or ongoing medical treatment that existed prior to the application. Based on the evaluation of these factors, the company may request additional health disclosures, apply premium loadings, impose specific medical requirements, or offer limited coverage options. All such decisions are made following the standard underwriting guidelines to ensure fair and consistent risk assessment.

SASB INDEX

Topic	Metric	Unit of Measure	Sasb Code	Disclosure / Page Reference
Plan Performance	Enrolee retention rate by plan type	Rate	HC-MC-250a.2	UA currently does not track this
	Percentage of claims denied that were appealed by customers and ultimately reversed	Percentage %	HC-MC-250a.3	UA currently does not track this
	Plan enrolee grievance rate (per 10,000 enrollees)	Rate	HC-MC-250a.4	UA currently does not track this
	Description of plan performance and ratings for offered plan types, by region	N/A	HC-MC-250a.5	UA does not differentiate its health insurance products by region.
Improved Outcomes	Percentage of enrolees in wellness programmes by type; (1) Diet and nutrition (2) Exercise (3) Stress management (4) Mental health (5) Smoking or alcohol cessation (6) Other wellness programmes	Percentage %	HC-MC-260a.1	83% (*we only have wellness programmes for Exercise)
	Discussion of initiatives and programmes to maintain and improve enrolee health	N/A	HC-MC-260a.4	Clicklife app introduced new monthly Step Challenges and weekly Active Minute Challenges to drive sustained physical activity among policyholders. App rolled out AI-enabled calorie and sugar-monitoring tools, delivering more accurate insights into daily dietary habits. Social Capital - Refer page 132
Climate Change Impacts on Human Health	Discussion of the strategy to address the effects of climate change on business operations and how specific risks presented by changes in the geographical incidence, morbidity and mortality of illnesses and diseases are incorporated into risk models	N/A	HC-MC-450a.1	Incorporation of climate-related impacts into pricing and actuarial risk models would require reliable long-term datasets covering multiple years and diverse climatic events. Such data is currently not available in sufficient volume at an individual insurer level. Industry-wide collaboration may therefore be necessary to develop credible experience studies. Additionally, life insurance pricing relies significantly on reinsurance morbidity and mortality assumptions. For climate-related risks to be fully embedded into actuarial models, corresponding adjustments would first need to be reflected within reinsurer pricing frameworks.
Activity Metrics	Number of enrollees by plan type	Number	HC-MC-000.A	UA currently does not track this

CERTIFICATE OF CARBON FOOTPRINT

17/02/2026

Certificate of Assessment – Greenhouse Gas Emissions Inventory

This is to certify that **The Climate and Conservation Consortium (CCC)** has conducted an **Organisational Greenhouse Gas (GHG) Assessment** for the operations of **Union Assurance PLC**, based on data provided by the client in respect of the selected emissions sources and activities outlined in the table below. Following completion of the assessment, CCC hereby confirms that the Carbon Footprint of the Organisational Operations of Union Assurance PLC for the calendar year **2025** amounts to **1,858.73 tonnes of Carbon Dioxide Equivalent (tCO_2e)**.

Reporting Scope	Emissions Source	Emissions Activity	Emissions Total (tCO_2e)
Scope 1 – Direct Emissions	Stationary Combustion	Generator Fuel	5.834
	Mobile Combustion	Long-term Leased Vehicles (Operational)	60.510
SCOPE 1 TOTAL EMISSIONS			**66.344**
Scope 2 – Indirect Emissions	Purchased Electricity	Electricity Consumption	830.915
SCOPE 2 TOTAL EMISSIONS			**830.915**
Scope 3 – Indirect Emissions	Purchased Electricity	Electricity Transmission and Distribution Losses	78.937
	Waste Transportation	Third-party Outbound Waste Transportation	0.015
	Waste Disposal	Waste Disposal	0.014
	Water Consumption	Water	2.688
	Work from home	Work from home	0.000
	Business Travel	Foreign and Local	448.624
	Employee Commuting	Employees Commuting to and from Work	431.194
SCOPE 3 TOTAL EMISSIONS			**961.472**
TOTAL SCOPE 1, 2 & 3 CARBON FOOTPRINT OF UNION ASSURANCE PLC			**1,858.732**

The calculations were undertaken in accordance with the **Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (GHG Protocol)**, developed in partnership with the **World Business Council for Sustainable Development (WBCSD)** and the **World Resources Institute (WRI)**. This standard provides comprehensive guidance on the establishment of organisational and operational boundaries, the quantification of greenhouse gas emissions, and standardised reporting practices.

The calculations have been performed in accordance with the methodologies stipulated under the GHG Protocol, applied to the limited scope defined and requested by Union Assurance PLC. The client is solely responsible for the authenticity, relevance, and accuracy of the data provided for the purposes of this GHG Assessment (data has not been independently validated).

Yours faithfully,

DocuSigned by:
Kanishka Jayasinghe

Kanishka Jayasinghe
Chief Operating Officer
The Climate and Conservation Consortium

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GLOSSARY OF INSURANCE TERMS

Accumulation - The situation where a significant number of risks insured or reinsured with the same Company may be affected simultaneously by a loss event.

Acquisition expenses - All expenses which vary with, and are primarily related to, the acquisition of new insurance contracts and the renewal of existing insurance contracts e.g. commissions.

Actuary - Qualified expert who analyses problems from the area of insurance, investments and pensions using methods of probability theory and financial mathematics and develops solutions with due regard to legal and economic parameters.

Administrative expenses - Costs of an administrative nature including those arising from premium collection portfolio administration, handling of bonuses and rebates and inward and outward reinsurance, including staff costs and depreciation provisions in respect of property, plant and equipment.

Admissible assets - Assets that may be included in determining an insurer's statutory solvency. Such assets are specified under the rules made by the Insurance Board of Sri Lanka under the Regulation of Insurance Industry Act No. 43 of 2000.

Annuity - A series of regular payments. Annuities include annuities certain, where payments are made at definite times, and life annuities, where payments depend on the survival of an annuitant.

A life annuity is a contract that provides a regular payment typically monthly during the lifetime of the policyholder or a fixed period if less. If the payments start at the outset of the contract, it is an immediate annuity. If they start at some point in the future, it is a deferred annuity.

Bancassurance - An arrangement whereby insurer sells insurance and investment products to bank customers.

Beneficiary - A person named by the policyholder as the recipient of the sum insured and other benefits due in the event of the policyholder's death.

Benefits and claims experience variation
- The difference between the expected and the actual benefit payout

Cedent - Client of a reinsurance Company (also see primary insurers).

Claims - The amount payable under a contract of insurance arising from the occurrence of an insured event.

Claims incurred - A claim is incurred when the event giving rise to the claim occurs. Claims incurred include paid claims and movements in outstanding claims.

Claims outstanding - The amount provided to cover the estimated ultimate cost of settling claims arising out of events which have been notified by the reporting date being the sums due to beneficiaries together with claims handling expenses, less amounts already paid in respect of those claims.

Commissions - A payment made to a broker or a sales agent in return for selling and servicing an insurer's products.

Capital Adequacy Ratio (CAR) - Measures adequacy of the Total Available Capital (TAC) as against the Risk Capital Required (RCR) under the Risk Based Capital Regime.

Discretionary participating features (DPF) - A contractual right given to a policyholder to receive, as a supplement to guaranteed benefits, additional benefits;

- That are likely to be a significant portion of the total contractual benefits;
- Whose amount or timing is contractually at the discretion of the issuer;
- That are contractually based on;
- The performance of a specified pool of contracts or a specified type of contract;
- The realised and or unrealised investment returns on a specified pool of assets held by the issuer; and
- The profit or loss of the Company, fund or other entity that issues the contract.

Endowment - Life insurance payable to the policyholder if living on the maturity date stated in the policy or to a beneficiary if the insured dies before that date.

Financial risk - The risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Global Reporting initiative (GRI) - A leading organisation in the sustainability field. GRI promotes the use of sustainability reporting as a way for organisations to become more sustainable and contribute to sustainable development. It allied with the UN Global Compact.

Healthcare - An insurance contract which provides medical coverage to a policyholder.

Insurance contract - A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

Insurance risk - Uncertainty over the likelihood of an insured event occurring, the quantum of the claim, or the time when claims payments will fall due.

Insurance provision Life - The fund or funds maintained by an insurer in respect of its life insurance business in accordance with the Regulation of Insurance Industry Act No. 43 of 2000.

Investment contract - A contract, which contains significant financial risk and may contain insignificant insurance risk, but does not meet the definition of insurance.

Investment management services - The management of an investment contract on behalf of a policyholder, for which an investment management service fee is charged.

Lapsed Policy - A policy terminated at the end of the grace period because of non payment of premiums.

Liability adequacy test (LAT) - An annual assessment of the sufficiency of insurance and / or investment contract with DPF liabilities, to cover future insurance obligations.

Life surplus - The excess of the assets over the liabilities as determined by the actuary and after the distribution of dividends to policyholders

Life insurance business - Insurance (including reinsurance) business falling within the classes of insurance specified as long term insurance business under the Regulation of Insurance Industry Act No. 43 of 2000.

Longevity - The insurer's risk that an insured person lives longer than expected or that life expectancy within an insured portfolio rises as a whole.

Loss ratio - Percentage ratio of claims expenses to earned premiums.

Mortality - The ratio of deaths to the entire population or to a particular age group. It is globally expressed in numbers or rates and set out in mortality tables.

Net asset value - The value of all tangible and intangible assets of a Company minus its liabilities. It reflects a Company's fundamental value.

Net expenses for claims and benefits - These include the expenses for claims (claims payments and the change in the provision for outstanding claims), expenses for premium refunds and the change in the remaining technical provisions (provision for future policy benefits and other), in each case after deduction of the ceded share.

Non-participating business - Life insurance business where policyholders are not entitled to share in the surplus of the relevant life fund.

Non-proportional reinsurance - Under this form of reinsurance, the reinsurer assumes payment of the primary insurer's loss above a defined amount. The calculation of the reinsurance premium is based on claims experience with the type of business concerned.

Outstanding claims provision - Comprises claims incurred by the policyholder and reported to the insurance Company, and IBNR claims.

Participating business - Life insurance business where the policyholders are contractually entitled to share in the surplus of the relevant life fund.

Policyholders' bonuses - In life and health insurance, policyholders are entitled contractually and by law to an appropriate share of the surplus earned by their insurers. The amount of this bonus is fixed each year. As a rule, in life insurance these bonuses increase the benefit payable on maturity of the policy or on occurrence of the insured event; in health insurance, they are paid by way of premium refunds.

Policy loans - A loan from the insurer to a policyholder on the security of the surrender value of a life insurance policy. The loan is normally limited to a percentage of the current surrender value of the policy and interest is charged on such loans.

Premiums - The instalments paid by the customers.

Primary insurers - Insurance companies that assume risks in return for an insurance premium and have a direct contractual relationship with the holder of the insurance policy (private individual, firm or organisation).

Proportional reinsurance - Form of reinsurance in which the sum insured written by the primary insurer is divided proportionally between the primary insurer and the reinsurer, and the reinsurer is allocated a corresponding share of the premiums and claims.

Provision for outstanding claims - Provision for claims that have already been incurred at the reporting date but have either not yet been reported or not yet been fully settled.

Reinsurance - An arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedent) against part or all of the liability assumed by the cedent under a policy or policies of insurance.

Reinsurance commission - Commission received or receivable in respect of premiums paid or payable to a reinsurer.

Reinsurance insurance risk - that is ceded to another insurer to compensate for losses, but the ultimate obligation to the policyholder remains with the entity who issued the original insurance contract.

Reinsurance inwards - The acceptance of risks under a contract of reinsurance.

Reinsurance outwards - The placing of risks under a contract of reinsurance.

Reinsurance profit commission - Commission received or receivable by the cedent (reinsured) from the reinsurer based on the net profit (as defined in the treaty) made by the reinsurer on the reinsurance treaty.

GLOSSARY OF INSURANCE TERMS

Retention - The part of the risk assumed which the insurer / reinsurer does not reinsure / retrocede, i.e. retained net for own account.

Retrocession - The reinsurance outwards of risks previously accepted by an insurer as reinsurance inwards. The recipient is known as the retrocessionaire.

Risk Based Capital - A "Risk Based" approach to assess the solvency and is based on the real "cash flows" of the business.

Scenario analysis - Type of analysis used to investigate how certain key figures (market values or carrying amounts) change in the event that predefined market developments occur. Scenario analyses usually takes the form of average if-then analyses.

Stress test - A special form of scenario analysis. The aim is to make a quantitative statement on the loss potential of portfolios in the event of extreme market fluctuations, tail dependencies. The result of risk drivers interacting in exceptional situations.

Surrender value - The amount payable by an insurer to a policyholder on termination of an insurance policy before the expiry of its term (more common in life insurance).

Technical provisions - Uncertain liabilities directly connected with non-life insurance business. These provisions are made to ensure that obligations under insurance contracts can always be met.

Underwriter - Member of an insurance Company that acts on behalf of his or her employer to negotiate, accept or reject the terms of an insurance contract. They are responsible for ensuring the quality and reliability of risk-transfer solutions. Their job is to develop products that best reflect the characteristics of the risks and clients' needs.

Unit-linked life Insurance - A type of life insurance with a savings component, where the benefits payable depend on the performance of the assets invested in a fund. The investment risk is borne by the policyholder.

Variable annuities - A special form of unit- linked life insurance where the investment risk is borne primarily by the policyholder but the insurer guarantees a minimum payment on occurrence of the insured event.

Written premium - Life insurance business - Premiums to which the insurer is contractually entitled and received in the accounting period.

QUARTERLY ANALYSIS

Rs'000	2025					2024				
	1st quarter January-March	2nd quarter April- June	3rd quarter July-September	4th quarter October-December	Total	1st quarter January-March	2nd quarter April- June	3rd quarter July-September	4th quarter October-December	Total
Gross written premium	5,735,461	5,869,372	6,857,395	7,287,439	25,749,667	4,887,227	4,919,653	5,468,883	6,371,206	21,646,969
Premium ceded to reinsurers	(401,004)	(428,328)	(432,294)	(436,263)	(1,697,889)	(345,885)	(375,160)	(373,887)	(396,793)	(1,491,725)
Net written premium	5,334,457	5,441,044	6,425,101	6,851,176	24,051,778	4,541,342	4,544,493	5,094,996	5,974,413	20,155,244
Other revenue										
Net investment income	2,911,241	3,018,381	3,126,501	3,294,785	12,350,908	2,764,350	2,923,015	2,989,207	3,080,119	11,756,691
Net realised gains	283,010	22,784	699,579	302,220	1,307,593	180,665	400,264	36,593	244,575	862,097
Net fair value gains/ (losses)	(282,215)	915,516	1,066,878	298,596	1,998,775	503,402	983	(137,411)	1,632,237	1,999,211
Other income	7,006	6,494	9,639	29,496	52,635	4,747	6,834	8,882	24,757	45,220
Gain on disposal of equity accounted investee	-	-	43,919	-	43,919	-	-	-	-	-
Total other revenue	2,919,042	3,963,175	4,946,516	3,925,097	15,753,830	3,453,164	3,331,096	2,897,271	4,981,688	14,663,219
Total net revenue	8,253,499	9,404,219	11,371,617	10,776,273	39,805,608	7,994,506	7,875,589	7,992,267	10,956,101	34,818,463
Benefits, claims and expenses										
Net insurance benefits and claims paid	(1,810,321)	(1,777,445)	(2,185,321)	(2,075,213)	(7,848,300)	(1,442,688)	(1,414,084)	(2,063,270)	(1,772,946)	(6,692,988)
Net change in insurance claims outstanding	(23,792)	18,225	38,116	(13,896)	18,653	(59,456)	64,449	44,248	(74,183)	(24,942)
Change in contract liabilities - Life Fund	(3,366,400)	(4,597,081)	(5,808,385)	(1,711,249)	(15,483,115)	(3,757,560)	(3,826,044)	(3,103,273)	(2,950,369)	(13,637,246)
Underwriting and net acquisition costs (including reinsurance)	(1,081,855)	(1,157,108)	(1,371,665)	(1,295,621)	(4,906,249)	(901,139)	(915,244)	(1,078,961)	(1,104,930)	(4,000,274)
Other operating, administrative and selling expenses	(1,176,554)	(1,409,414)	(1,500,186)	(1,751,555)	(5,837,709)	(1,093,676)	(1,167,083)	(1,211,618)	(1,438,100)	(4,910,477)
Depreciation and amortisation	(175,374)	(193,034)	(202,323)	(212,679)	(783,410)	(147,949)	(152,487)	(153,540)	(207,597)	(661,573)
Total benefits, claims and expenses	(7,634,296)	(9,115,857)	(11,029,764)	(7,060,213)	(34,840,130)	(7,402,468)	(7,410,493)	(7,566,414)	(7,548,125)	(29,927,500)
Profit from operations	619,203	288,362	341,853	3,716,060	4,965,478	592,038	465,096	425,853	3,407,976	4,890,963
Share of results of equity accounted investee, net of tax	85,012	85,806	32,974	-	203,792	64,095	58,745	148,611	65,772	337,223
Profit before tax	704,215	374,168	374,827	3,716,060	5,169,270	656,133	523,841	574,464	3,473,748	5,228,186
Income tax expense	(187,723)	(87,661)	(401,925)	(1,122,047)	(1,799,356)	(172,595)	(148,331)	(129,119)	(1,036,923)	(1,486,968)
Profit / (Loss) for the period	516,492	286,507	(27,098)	2,594,013	3,369,914	483,538	375,510	445,345	2,436,825	3,741,218

LIFE INSURANCE FUND INSURANCE REVENUE ACCOUNT

For the year ended 31 December	Note	Page	2025 Rs. '000	2024 Rs. '000
Gross written premium	9	294	**25,749,667**	21,646,969
Premium ceded to reinsurers	10	295	**(1,697,889)**	(1,491,725)
Net written premium			**24,051,778**	20,155,244
Net insurance benefits and claims paid	15	298	**(7,848,300)**	(6,692,988)
Net change in insurance claims outstanding	16	298	**18,653**	(24,942)
Underwriting and net acquisition costs (net of reinsurance)			**(4,906,249)**	(4,000,274)
Other operating, selling and administrative expenses			**(5,847,458)**	(4,937,624)
Depreciation and amortisation	26/27/28	308/310/315	**(783,410)**	(661,573)
Underwriting surplus			**4,685,014**	3,837,843
Investment and other income			**14,198,101**	12,799,403
Change in contract liabilities - Life fund	17	299	**(15,483,115)**	(13,637,246)
Surplus from life insurance fund			**3,400,000**	3,000,000
Investment and other income not attributable to policyholders			**1,603,191**	1,933,941
Expenses not attributable to policyholders			**(37,713)**	(42,978)
Share of results of equity accounted investee, net of tax	29	317	**203,792**	337,223
Income tax expenses	22	301	**(1,799,356)**	(1,486,968)
Profit from shareholders' fund			**(30,086)**	741,218
Profit for the year attributable to equity holders of the company			**3,369,914**	3,741,218

LIFE INSURANCE FUND STATEMENT OF FINANCIAL POSITION

As at 31 December	Note	Page	2025 Rs. '000	2024 Rs. '000
Assets				
Intangible assets			**487,864**	508,157
Property, plant and equipment	27	310	**3,383,567**	3,020,336
Right of use assets	28	315	**508,588**	590,235
Financial investments	1	386	**97,417,502**	82,119,212
Loans to life policyholders	31	326	**2,858,074**	2,651,478
Reinsurance receivable	32	327	**526,145**	418,852
Premiums receivable	33	328	**1,032,595**	1,066,641
Receivables and other assets	2	388	**1,422,349**	1,307,486
Cash in hand and at bank	3	388	**1,650,737**	1,577,123
Total assets			**109,287,421**	93,259,520
Reserves and liabilities				
Reserves				
Revaluation reserve	4	389	**2,247,041**	2,079,500
Available for sale reserve			**2,827,337**	3,326,965
Other reserves	5	389	**(49,237)**	(31,286)
Total reserves			**5,025,141**	5,375,179
Liabilities				
Insurance contract liabilities	42	334	**93,758,787**	78,399,507
Insurance contract liabilities - Unit Linked	43	340	**807,777**	792,176
Lease liabilities	44	340	**510,588**	606,916
Employee benefit liabilities	45	340	**284,384**	229,709
Reinsurance payables	46	343	**603,586**	587,668
Other liabilities	7	389	**8,098,082**	7,133,836
Bank overdraft	35	329	**199,076**	134,529
Total liabilities			**104,262,280**	87,884,341
Total reserves and liabilities			**109,287,421**	93,259,520

LIFE INSURANCE FUND STATEMENT OF CASH FLOWS

For the year ended 31 December	Note	Page	2025 Rs. '000	2024 Rs. '000
Cash flows from operations				
Insurance premiums received			**25,783,713**	21,631,772
Reinsurance premiums paid			**(556,625)**	(131,754)
Insurance benefits and claims paid	15	298	**(8,837,497)**	(7,696,259)
Reinsurance claims received	15	298	**989,196**	1,003,271
Payments to intermediaries to acquire insurance contracts			**(4,711,398)**	(3,981,172)
Cash paid to and on behalf of employees			**(2,561,108)**	(2,247,640)
Interest received			**9,681,508**	9,079,691
Dividends received			**245,122**	183,550
Other operating cash flows			**(4,585,899)**	(4,335,575)
Cash paid to life shareholder fund			**(3,000,000)**	(2,800,000)
Cash generated from operating activities	Note A	385	**12,447,012**	10,705,884
Interest paid			**(58,256)**	(53,696)
Income tax Payment			**(23,983)**	(21,149)
Employee benefits paid			**(16,641)**	(25,438)
Net cash from operating activities			**12,348,132**	10,605,601
Cash flows used in investing activities				
Purchase of investments			**(47,966,174)**	(41,405,941)
Maturity proceeds of investments			**12,693,718**	6,452,986
Proceeds from sale of investments			**23,611,556**	25,416,753
Purchase of property, plant and equipment	27	310	**(338,546)**	(131,804)
Purchase of intangible assets			**(141,136)**	(54,560)
Proceeds on sale of property, plant and equipment			**3,772**	3,050
Net cash used in investing activities			**(12,136,810)**	(9,719,516)
Net cash inflow before financing activities			**211,322**	886,085
Cash flows used in financing activities				
Settlement of lease liabilities			**(202,256)**	(151,484)
Net cash used in financing activities			**(202,256)**	(151,484)
Net increase in cash and cash equivalents			**9,066**	734,601
Cash and cash equivalents at the beginning of the year			**1,442,595**	707,994
Cash and cash equivalent at the end of the year	Note B	385	**1,451,661**	1,442,595

For the year ended 31 December	Note	Page	2025 Rs. '000	2024 Rs. '000
Note A				
Reconciliation of surplus from life insurance fund before tax with cash from operating activities				
Surplus from life insurance fund before tax			**3,400,000**	3,000,000
Non - cash items included in profit before tax				
Depreciation and amortisation	26.1/27.1/28.1	310/312/316	**783,410**	661,573
Provision for employee benefits	19.1	300	**53,366**	50,937
Provision for doubtful debtors	34.1(a)	329	**1,774**	2,717
Net realised gains			**(1,045,282)**	(690,952)
Net fair value gains	13	297	**(1,998,775)**	(1,998,994)
Gains on sale of property, plant and equipment	14	297	**(635)**	(1,755)
Amortisation of financial investment			**(624,959)**	(574,319)
Amortisation of lease liabilities	44	340	**58,132**	53,658
Scrip dividend income	30.7	326	**(18,845)**	(25,944)
Interest expense on obligation to repurchase securities			**124**	38
Profit before working capital changes			**608,310**	476,959
Net change in operational assets				
Net change in reinsurance assets			**(107,293)**	28,706
Net change in premiums receivable			**34,046**	(15,197)
Net change in receivables and other assets			**(4,170,746)**	(3,956,016)
Net change in operational liabilities				
Net change in life insurance contract liabilities			**15,374,881**	13,429,607
Net change in reinsurance liabilities			**15,918**	222,641
Net change in other liabilities			**691,896**	519,184
Cash generated from operating activities			**12,447,012**	10,705,884
Note B				
Cash and cash equivalents at the end of the year				
Cash in hand and at bank			**1,650,737**	1,577,123
Bank overdraft			**(199,076)**	(134,528)
Cash and cash equivalents			**1,451,661**	1,442,595
Net cash in hand and at bank for the previous year			**1,442,595**	707,994
Increase in cash and cash equivalents			**9,066**	734,601

LIFE INSURANCE FUND NOTES TO THE STATEMENT OF FINANCIAL POSITION

1 Financial Investments

Refer Note 25 for the accounting policy

As at 31 December Rs'000	Note	2025 Carrying Value	2025 Fair Value	2024 Carrying Value	2024 Fair Value
Held to maturity financial assets (HTM)	1.1	**44,347,850**	**50,703,228**	42,428,240	47,824,829
Loans and receivables (L&R)	1.2	**11,787,222**	**12,266,695**	12,039,241	12,521,654
Available for sale financial assets (AFS)	1.3	**29,294,645**	**29,294,645**	19,983,231	19,983,231
Financial assets at fair value through profit or loss (FVTPL)	1.4	**11,987,785**	**11,987,785**	7,668,500	7,668,500
Total financial investments		**97,417,502**	**104,252,353**	82,119,212	87,998,214

1.1 Held to Maturity Financial Assets (HTM)

As at 31 December	2025 Rs. '000	2024 Rs. '000
Amortised cost		
Treasury bonds	**44,347,850**	42,428,240
Total HTM financial investments	**44,347,850**	42,428,240

1.2 Loans and Receivables (L&R)

As at 31 December	Note	2025 Rs. '000	2024 Rs. '000
Amortised cost			
Debentures	1.2 (a)	**10,828,798**	9,855,775
Reverse repurchase agreements		**958,424**	2,183,466
Total L&R financial investments		**11,787,222**	12,039,241

1.2 (a) Debentures

As at 31 December Issuer	2025 Credit Rating	Maturity date	No. of debentures	Carrying value Rs. '000	Market value Rs. '000	Interest %
Commercial Bank of Ceylon PLC	A	7/23/28	5,000,000	527,537	530,201	12.50
Commercial Bank of Ceylon PLC	A	12/20/28	5,000,000	502,382	547,322	15.00
Commercial Bank of Ceylon PLC	A	12/12/ 29	5,000,000	512,400	762,644	27.00
Commercial Bank of Ceylon PLC	A	8/12/35	794,200	82,795	78,473	11.00
Commercial Bank of Ceylon PLC	A	8/12/35	972,500	101,383	97,816	11.30
DFCC Bank PLC	BBB+	1/16/29	8,000,000	916,616	972,354	15.25
First Capital Holdings PLC	A+	9/29/30	4,800,200	493,087	472,231	11.00
First Capital Treasuries PLC	A	4/25/30	5,002,300	540,731	537,639	12.00
Hatton National Bank PLC	A	9/23/26	864,100	89,291	89,327	12.80
Hatton National Bank PLC	A	8/27/34	10,500,000	1,097,177	1,169,132	13.50
Merchant Bank of Sri Lanka PLC	BBB+	5/30/30	1,907,100	204,463	197,093	12.50
Nations Trust Bank PLC	BBB+	12/23/26	3,000,000	300,851	301,485	12.90
Peoples Bank	AA-	3/29/26	5,000,000	536,233	501,539	9.75
Peoples Bank	AA-	11/08/27	4,370,000	444,514	446,199	12.25
Peoples Bank	AA-	7/27/30	5,000,000	521,497	474,963	10.25

As at 31 December Issuer	Credit Rating	Maturity date	No. of debentures	Carrying value Rs.'000	Market value Rs.'000	Interest %
	2025					
Resus Energy PLC	A-	6/30/29	1,700,000	179,672	173,721	11.55
Resus Energy PLC	A-	6/30/30	2,500,000	264,467	255,745	11.75
Sampath Bank PLC	A	2/09 /28	5,770,000	719,279	905,223	28.00
Seylan Bank PLC	A-	3/29/ 28	3,000,000	310,088	311,511	13.50
Seylan Bank PLC	A-	7/18/30	3,400,000	356,980	342,950	11.25
Seylan Bank PLC	A-	7/18/30	287,500	29,390	28,151	10.80
Singer Finance (Lanka) PLC	BBB-	6/25/26	402,700	42,609	42,390	11.70
Siyapatha Finance PLC	A	6/06/29	7,000,000	751,363	788,295	13.20
Siyapatha Finance PLC	A	6/26/30	5,519,900	583,695	560,730	11.40
Siyapatha Finance PLC	BBB+	9/01/26	5,000,000	515,247	515,129	9.46
Sri Lanka Telecom PLC	AA-	4/19/28	2,000,000	205,052	206,008	12.75
				10,828,798	11,308,271	

As at 31 December Issuer	Credit Rating	Maturity date	No. of debentures	Carrying value Rs.'000	Market value Rs.'000	Interest %
	2024					
First Capital Treasuries PLC	BBB	1/30/25	1,500,000	157,764	158,100	12.75
DFCC Bank PLC	BBB	3/29/25	3,000,000	329,167	329,841	13.00
Seylan Bank PLC	BBB	3/29/25	2,000,000	206,539	207,257	13.20
DFCC Bank PLC	A-	6/12/25	3,270,000	346,461	345,828	11.00
National Development Bank PLC	BBB	9/25/25	5,000,000	512,246	504,167	9.50
DFCC Bank PLC	BBB	10/23/25	3,000,000	304,952	298,568	9.00
Peoples Bank	A+	3/29/26	5,000,000	543,369	534,288	9.25
Singer Finance (Lanka) PLC	BB+	6/25/26	402,700	42,899	43,396	13.22
Siyapatha Finance PLC	BBB-	9/01/26	5,000,000	515,299	495,945	9.46
Hatton National Bank PLC	BBB+	9/23/26	864,100	89,305	90,802	12.80
Nations Trust Bank PLC	BBB	12/23/26	3,000,000	300,898	305,427	12.90
Peoples Bank	A	11/08/27	4,370,000	444,568	451,061	12.25
Sampath Bank PLC	BBB+	2/09/28	5,770,000	719,416	943,673	28.00
Seylan Bank PLC	BBB	3/29/28	3,000,000	310,076	316,987	13.50
Sri Lanka Telecom PLC	A	4/19/28	2,000,000	205,080	209,785	12.75
Commercial Bank of Ceylon PLC	BBB+	7/23/28	5,000,000	527,560	525,902	12.50
Commercial Bank of Ceylon PLC	BBB+	12/20/28	5,000,000	502,410	536,887	15.00
DFCC Bank PLC	BBB	1/16/29	8,000,000	916,785	970,848	15.25
Siyapatha Finance PLC	BBB+	6/06/29	7,000,000	751,455	761,054	13.20
Commercial Bank of Ceylon PLC	BBB+	12/12/29	5,000,000	510,713	759,821	27.00
Peoples Bank	A	7/27/30	5,000,000	521,537	475,578	10.25
Hatton National Bank PLC	BBB+	8/27/34	10,500,000	1,097,276	1,072,973	13.50
				9,855,775	10,338,188	

LIFE INSURANCE FUND NOTES TO THE STATEMENT OF FINANCIAL POSITION

1.3 Available for Sale Financial Assets (AFS)

As at 31 December	2025 Rs. '000	2024 Rs. '000
Fair value		
Treasury Bills	-	5,946,832
Treasury bonds	29,294,645	14,036,399
Total AFS financial investments	29,294,645	19,983,231

1.4 Financial Assets at Fair Value Through Profit or Loss (FVTPL)

As at 31 December	Note	2025 Rs. '000	2024 Rs. '000
Fair value			
Quoted equities	30.6 (a)	11,065,865	6,734,308
Unit Trusts		126,771	158,854
		11,192,636	6,893,162
Investments in unit linked funds			
Quoted equities	30.6 (b)	565,008	514,556
Reverse repurchase agreements		54,072	76,998
Treasury bills		-	4,900
Treasury bonds		82,898	95,996
Unit trust		-	6,530
Debentures		93,171	76,358
		795,149	775,338
		11,987,785	7,668,500

2 Receivables and Other Assets

As at 31 December	Note	2025 Rs. '000	2024 Rs. '000
Financial assets			
Staff loans		404,179	349,658
Agent loans	34.2	1,703	3,499
Refundable deposits		57,242	57,319
Other receivables		54,835	9,854
		517,959	420,330
Non financial assets			
Taxes recoverable	2.1	248,830	248,830
Prepayments		161,705	190,208
Inventories		6,632	9,982
Advance payments		487,223	438,136
		904,390	887,156
Total receivable and other assets		1,422,349	1,307,486

2.1 Taxes Recoverable

As at 31 December	2025 Rs. '000	2024 Rs. '000
ACT recoverable	92,296	92,296
WHT receivable	156,534	156,534
	248,830	248,830

3 Cash In Hand and at Bank

As at 31 December	2025 Rs. '000	2024 Rs. '000
Cash at bank	1,643,543	1,551,635
Cash at bank - Unit Linked	1,999	20,438
Cash in hand	5,195	5,050
Total	1,650,737	1,577,123

4 Revaluation Reserve

As at 31 December	2025 Rs. '000	2024 Rs. '000
Balance as at 1 January	**2,079,500**	2,087,235
Revaluation surplus during the year	**175,276**	-
Transfer to retained earnings	**(7,735)**	(7,735)
Balance as at 31 December	**2,247,041**	2,079,500

5 Other Reserves

As at 31 December	2025 Rs. '000	2024 Rs. '000
Reserve on Cornhill merger	**16,752**	16,752
Reserve on retirement benefit obligation	**(65,989)**	(48,038)
Total other reserves	**(49,237)**	(31,286)

6 Reserve on Merger With Cornhill (Private) Limited

The unrealised gain reflects the net result of the merger of the Company and Cornhill (Private) Limited. The investment in Cornhill (Private) Limited was absorbed by merging all assets and liabilities into the life policyholders.

7 Other Liabilities

As at 31 December	2025 Rs. '000	2024 Rs. '000
Financial liabilities		
Agency commission payable	**550,620**	570,523
Premiums in suspense	**1,655,327**	1,485,459
Other liabilities	**3,966,747**	3,656,907
	6,172,694	5,712,889
Non financial liabilities		
Government levies	**65,676**	54,937
Other staff related provisions	**474,388**	321,178
Premium received in advance	**234**	416
Other liabilities	**1,385,090**	1,044,416
	1,925,388	1,420,947
Total other liabilities	**8,098,082**	7,133,836

UNDERSTANDING OUR FINANCIALS

Statement of Income

Gross Written Premium (GWP)

The main source of income consisting premiums paid by customers for the risk/s which they transfer to the Company or the money charged for a certain amount of insurance coverage is called the Gross Written Premium (GWP). It's comparable with the 'turnover' of a trading or manufacturing organisation.

Premium Ceded to Reinsurers

The portion of risk that a primary insurer passes to a reinsurer. This allows the Company to reduce its risk exposure and the accepting Company receives a premium for taking on the risk.

Net Written Premium

Refers to the portion of premium which is applicable for the financial year and earned by the insurer by providing insurance against various risks during the year.

Net Investment Income

Refers to interest income and dividend income received, from investments maintained by the Company after deducting the costs of the related investments such as bank charges, custodian fees, brokerage fee, etc.

Net Realised Gains

Net realised gains / losses resulting from selling of financial investments at a price higher or lower than the book value.

Net Fair Value Gains

Net fair value gains / losses incurred by the Company due to change in the market value of investments which are sensitive to market value change (e.g: Quoted equity).

Net Benefits and Claims Paid

Refers to total amount of claims and claims related expenses incurred during the year, where appropriate, adjusted by claims outstanding provisions at the beginning and end of the accounting period (e.g. surrenders, policy maturities, annuities and interim payments). This also includes the balance transferred to the life fund.

Underwriting and Net Acquisition Costs

Net acquisition expenses consists of the following;

Commission / Franchise Fees

Policies are sold by intermediaries, the fee paid to an agent or broker as a percentage of the policy premium is considered as commission. The percentage varies depending on coverage and the duration of the policy.

Reinsurance Commission

The commission paid by the reinsurer to the ceding Company (primary insurer) on reinsurance agreements as compensation to place the business with the reinsurer and to cover the ceding Company's acquisition expenses.

Other Operating and Administrative and Selling Expenses

Refers to staff, administration, sales and marketing costs incurred by the Company.

Share of Results of Equity Accounted Investee, Net of Tax

Refers to the share of profit from Fairfirst Insurance Limited attributable to the Company.

Statement of Financial Position

Industry specific items are selected and explained below;

Investment in Equity Accounted Investee

Refers to carrying value of 22% stake in Fairfirst Insurance Limited.

Financial Investments

Invested money received from policyholders to pay benefits and increase profitability of the Company with the expectation of capital appreciation, dividends (profit), interest earnings, or some combination of these returns. Income earned from policyholders money is accumulated to Life fund.

Loans to Life Policyholders

Life policyholders can obtain loans from the Company up to a certain percentage of the surrender value of the policy. Loan granted under these criteria are presented here.

Reinsurance Receivables

Includes amounts due from the Company's reinsurers on current claims and estimates of amounts that will be due on future claims.

Premium Receivables

Consist of premium related balances due from policyholders.

Insurance Contract Liabilities – Life

Due to the longer duration of the policy period, insurance companies are required to maintain a separate fund to meet future policyholders obligations. This is known as the 'Insurance contract liabilities'. The size of the fund that needs to be maintained is determined by the actuarial valuation annually. This process estimates the excess of the assets over the policyholder's liabilities of the fund after distribution of dividends to the policyholders as at the year end. The excess is generally known as Life Surplus and is transferred as shareholders' funds in the financial statements.

Insurance Contract Liabilities - Unit Linked

Same meaning as above, however it related to the unit linked operation.

Reinsurance Payables

Represent payables to reinsurers for risk portion undertaken by them.

DISTRIBUTION NETWORK

	Branch	Address	Telephone Number/s
1	Akuressa	No. 58, 2nd Floor, Matara Road, Akuressa	412283393
2	Aluthgama	411/1/1, 411/3/1, Galle Road, Aluthgama.	342291689
3	Ambalangoda	No. 20, New Road, Ambalangoda	912258862
4	Ambalantota	153 & 153 1/1, Tangalle Road, Thawaluvila, Ambalantota	472223370
5	Ampara	No.60 & 60/1, 'Indrawansha Building', D.S.senanayaka Street, Ampara	632224668
6	Anuradhapura I	272, Main Street, Anuradhapura.	252224677 / 252234984
7	Anuradhapura II	272, Main Street, Anuradhapura.	252235547 / 252237777
8	Awissawela	No:37 A, Kudagama Road,Awissawella	362233575
9	Baddegama	164, Galle Road,Kumme, Baddegama.	912292783
10	Badulla	18a, Dharmadhutha Road, Badulla.	552229536
11	Bakamuna	No. 542, Bakamuna	662256100
12	Bandarawela	No.5, Haputale Road, Bandarawela	572223239
13	Batticaloa	No:217,Trincomalee Road, Batticaloa.	652224574
14	Borella	No. 80a, Ward Place, Colombo 07.	322222104
15	Chillaw I	87, Puttalam Road, Chilaw	322222104
16	Chillaw II	87, Puttalam Road, Chilaw	322222104
17	City Office	No.153, Dharmapala Mw, Colombo 3	117868866 / 117868861
18	Colombo Channel 4	No. 121 - 2/1, Muhandiram Road, Colombo 03.	1330
19	Dambulla	27/01, Rathna Hardware, Kurunegala Road, Dambulla	662284628
20	Dehiwala	50/1/1, 1st Floor, Dehiwala Road, Borlasgamuwa	112516592 / 112516881
21	Embilipitiya	No. 162, New Town Road, Embilipitiya	472230463
22	Galle	147, 1st Floor, Colombo Road, Kaluwella, Galle	912243948
23	Galle Channel 4	No. 39/B, Lower Dickson Road, Walawwatta, Galle	1330
24	Gampaha	No. 184, 2nd Floor, Colombo Road, Gamapaha	332226441
25	Gampola	25, Gangasiri Road, Gampola.	812077174
26	Giriullla	No. 86a, Negombo Road, Giriulla	372288586
27	Hingurakgoda	No.02, Airport Road Higurakgoda	272246581
28	Homagama	No.56/A. Katuwana Road, Homagama	112892802 / 112892803
29	Homagama Channel 4	No. 226/2, 2nd Floor, Iranganie Industries Building, Galawilawatta, Homagama.	1330
30	Horana	No. 198, Rathnapura Road, Horana.	342265217
31	Ja-Ela	No. 71a2/1, Negombo Road, Ja-Ela	112243633
32	Jaffna	218 3/1, Stanley Road, Jaffna.	212223753
33	Jaffna Metro	218 3/1, Stanley Road, Jaffna.	212223753
34	Kadawatha	143/K, 2nd Floor, Kandy Road, Kadawatha	112927252
35	Kalmunai	345, Batticaloa Road, Pandiruppu 02, Kalmunai.	672222633
36	Kalutara	338/1/2, Main Street, Kalutara	342222104
37	Kandy	300, Katugastota Road, Kandy	812227443
38	Katugasthota	185/4, Galagedara Road, Katugastota	812221304
39	Kegalle	No. 297, Colombo Road, Kegalle	352230497
40	Kegalle Channel 4	No.134, Kalugalla Mawatha, Kegalle.	1330
41	Kilinochchi	Nos. 83 & 85, Kandy Road, Kilinochchi	212280118
42	Kiribathgoda	97, Kandy Road, Kiribathgoda	112916197
43	Kirillapone	No. 57-2/1, High Level Road, Kirillapona, Colombo 06	112513362
44	Kottawa	685a, 2nd Floor, Old Kottawa Road, Kottawa	112178008
45	Kuliyapitiya	No. 93, Madampe Road, Kuliyapitiya	372281904
46	Kurunegala I	No. 6, Rajapihilla Road, Kurunegala	372228513
47	Kurunegala II	No. 6, Rajapihilla Road, Kurunegala	372228513
48	Kurunegala Metro	No. 6, Rajapihilla Road, Kurunegala	372228513

DISTRIBUTION NETWORK

	Branch	Address	Telephone Number/s
49	Kurunegala Channel 4	No. 40 2/1, Hindu Kovil Road, Kurunegala	1330
50	Maharagama	181,2nd Floor, High Level Road, Maharagama.	112089082
51	Mahawa	No. 272, Moragollagama Road, Mahawa.	372275264
52	Mahiyanganaya	102/1a, Padiyathalawa Road, Mahiyangana.	552258255
53	Melsiripura	No. 227, Dambulla Road, Melsiripura	372051123
54	Matale	553/F, Trincomalee Street, Matale	662231536
55	Mannar	No:191, Thalaimannar Road, Sinna Kadai, Mannar	232223257
56	Matara I	No. 58 1/2,3rd Floor, Esplanade Road, Matara	412226633
57	Matara II	No. 58 1/2,2 Nd Floor Esplanade Road, Matara	412226805
58	Matara Channel 4	No. 2/58, Sri Rathnapala Mw, Matara	1330
59	Mathugama	No.94/2, Agalawatta Road, Mathugama	342248017
60	Monaragala	No. 112, Wellawaya Road, Monaragala	552276290 / 552276379
61	Moratuwa I	No. 495 1st Floor, Galle Road, Rawathawatta, Moratuwa	112645802 / 112641666
62	Moratuwa II	No. 495, Galle Road, Rawathawatta, Moratuwa	112645526 / 112641666
63	Mullative	First Floor, P.w.d. Road, Mullathive Town, Mullathivu	212290893 / 213135135
64	Negombo I	No:147,St.joseph's Street,Negombo	312224264 / 313717890
65	Negombo II	No:147,St.joseph's Street,Negombo	312224264 / 313717890
66	Nelliadi	Jaffna Nelliady Road, Navalar Madam, Nelliady	212260344
67	Nikaweratiya	No: 65, Puttlam Road, Nikaweratiya	372260567
68	Nittambuwa	251/B, Horagolla, Kandy Road, Nittambuwa	332293924
69	Nugegoda	376, High Level Rd, Gangodawila, Nugegoda	112815512
70	Nuwaraeliya	36, Park Road, Nuwaraeliya	522223341
71	Padaviya	N0: 2, New Town, Padaviya	252253018
72	Panadura	587, 585, Galle Road, Panadura	382244830
73	Pettah	No. 73, 74, Colombo Gold Centre, Colombo 11	112432329
74	Piliyandala	No. 24, Vidyala Mawatha, Piliyandala	112619550
75	Polonnaruwa	13, 1st Floor, Hospital Junction, Polonnaruwa.	113135573
76	Puttalam	No. 97/1, 2nd Floor, Cargills Food Cotiy Building, Puttalam	322265980
77	Rajagiriya	Westin Towers, No.2, Lake Drive, Colombo 08.	112689514 / 113049480
78	Rathnapura	No. 434/2, Main Street, Kudugalwatte, Rathnapura.	452226740
79	Rathnapura Channel 4	No. 567 1/1 9 9new No: 23/2/1), Senavirathna Building, Colombo Road, Rathnapura	1330
80	Ruwanwella	No.185/1/2, Avissawella Road, Ruwanwella	362266631
81	Tangalle	No:61, Beach Road, Tangalle	472241841
82	Thalawathugoda	No. 705, Boralla Road, Thalawathugoda	112775495
83	Thambuththegama	No:148,Thammannagama, Thambuththegama	252276060 / 252276211
84	Tissamaharama	68, Main Street, Tissamaharama.	472237711
85	Trincomalee	66a & 68, Main Street, Trincomalee	262227530
86	Valachchenai	Main Streeet, Valachchanai	652258555
87	Vavuniya I	No.188,190,192,& 190/1, Kandy Road, Vavuniya	242227113
88	Vavuniya II	No.188,190,192,& 190/1, Kandy Road, Vavuniya	242227113
89	Warakapola	Kosgahakumbura, Warakapola	352267441
90	Ward Place	No. 80a, Ward Place, Colombo 07.	112680979 / 112680982
91	Wariyapola	No. 183/B, Chilaw Road, Wariyapola	372268208
92	Wellawatta Channel 4	No. 121 - 2/1, Muhandiram Road, Colombo 03.	1330
93	Wellawaya	No. 2b, Kumaradasa Mawatha, Wellawaya	552274219 / 552274218
94	Wellawaya Channel 4	No. 205/A, 205/B, Pahalagama, Monaragala Road, Wellawaya.	1330
95	Wennappuwa	No: 275, Colombo Road, Wennappuwa	312255844

CORPORATE INFORMATION

Name of Company
Union Assurance PLC

Legal Form
A public limited liability company incorporated in Sri Lanka on 8 January 1987 and registered under the Companies Act No. 07 of 2007 and quoted on the Colombo Stock Exchange since 1988.

Company Registration Number
PQ 12

Tax Payer Identification Number (TIN)
134001372

Directors
K. N. J. Balendra - Chairperson

S. Rajendra - Resigned w.e.f 31 December 2025

D. H. Fernando

S. A. Appleyard

D. P. Gamlath

P. T. Wanigasekara

C. M. L. Dias Bandaranaike - Appointed w.e.f 28 April 2025

S. A. J. S. W Jayatilake - Appointed w.e.f 23 February 2026

Human Resources and Compensation Committee
D. H. Fernando - Chairperson
K. N. J. Balendra - Appointed w.e.f 01 January 2026

S. Rajendra - Resigned w.e.f 31 December 2025

P. T. Wanigasekara

Nominations and Governance Committee
D. H. Fernando - Chairperson
K. N. J. Balendra
P. T. Wanigasekara

Related Party Transactions Review Committee
P. T. Wanigasekara - Chairperson
S. A. Appleyard
D. H. Fernando
C. M. L. D. Bandaranaike - Appointed w.e.f 28 April 2025

Board Audit and Compliance Committee
P. T. Wanigasekara - Chairperson

D. H. Fernando

S. A. Appleyard

C. M. L. D. Bandaranaike - Appointed w.e.f 28 April 2025

Investment Committee
J. G. A. Cooray - Chairperson
P. T. Wanigasekara
Senath Jayatilake
Himani Weerasekera
Malaka Mihindukulasuriya
Angelo Keil

SLFRS-17 Steering Committee
S. A. Appleyard - Chairperson
S. Rajendra - Resigned w.e.f 31 December 2025
Sherin Cader

Secretaries and Registrars
Keells Consultants (Private) Limited
117, Sir Chittampalam A. Gardiner Mawatha, Colombo 2.

Auditors
Messrs. KPMG (Chartered Accountants)
PO Box 186,
32A, Sir Mohamed Macan Markar Mawatha, Colombo 3.

Appointed Actuaries
Willis Towers Watson India Private Limited
Unitech Business Park, 2nd Floor
Tower-B, South City 1, Sector 41
Gurgaon-122002
India.

Lawyers
The Legal Department
John Keells Holdings PLC
117, Sir Chittampalam A Gardiner Mawatha,
Colombo 2.

Bankers
Sampath Bank PLC
Nations Trust Bank PLC
Union Bank Colombo PLC
Seylan Bank PLC
Pan Asia Banking Corporation PLC
Bank of Ceylon
Commercial Bank of Ceylon PLC
Deutsche Bank AG
DFCC Bank PLC
Hatton National Bank PLC
Housing Development Finance Corporation
National Development Bank PLC
National Savings Bank
People's Bank
Standard Chartered Bank

Reinsurance Panel
RGA
Hannover Re
Munich Re
Partner Re

Registered Office of the Company
20, St Michael's Road,
Colombo 3.

Investor Relations
All investor queries should be directed to;
Investor relations hotline 011-2990314
e-mail: investorrelations@unionassurance.com

NOTICE OF MEETING

Notice is hereby given that the 39th Annual General Meeting ('AGM' or 'Meeting') of Union Assurance PLC (the 'Company') will be held as a virtual meeting on Tuesday, 31 March 2026 at 2.00 p.m.

The business to be brought before the Meeting will be as follows:

1. To read the Notice convening the Meeting.
2. To receive and consider the Annual Report and Financial Statements for the Financial Year ended 31 December 2025 with the Report of the Auditors thereon.
3. To re-elect as a Director, Mr. D H Fernando who retires in terms of Article 84 of the Articles of Association of the Company. A brief profile of Mr. D H Fernando is contained in the Board of Directors section of the Annual Report.
4. To re-elect as a Director, Ms. C M L D Bandaranaike who retires in terms of Article 90 of the Articles of Association of the Company. A brief profile of Ms. C M L D Bandaranaike is contained in the Board of Directors section of the Annual Report.
5. To re-elect as a Director, Mr. S A J S W Jayatilake who retires in terms of Article 90 of the Articles of Association of the Company. A brief profile of Mr. S A J S W Jayatilake is contained in the Board of Directors section of the Annual Report.
6. To re-appoint the Auditors, Messrs KPMG, Chartered Accountants and to authorise the Directors to determine their remuneration.
7. To consider any other business of which due notice has been given in terms of the relevant laws and regulations.

The Annual Report and Financial Statements of Union Assurance PLC is available on the

1) Corporate Website - https://unionassurance.com/financial-performance/
2) The Colombo Stock Exchange - https://www.cse.lk/company-profile?symbol=UAL.N0000
(3) The following QR Code (accessible through mobile devices):

For clarifications on how to download and/or access the Annual Report and Financial Statements, please contact Sachinda Karunarathna on +94 074 285 8781 during normal office hours (8.30 a.m. to 5.00 p.m.) or email sachinda@unionassurance.com

Should Members wish to obtain a hard copy of the Annual Report, they may send a request to the Company by filling the Form of Request attached to the Form of Proxy. A printed copy of the Annual Report will be forwarded by the Company within eight (8) market days from the date of receipt of the request, subject to the circumstances prevailing at the time, unless collected in person.

By Order of the Board
Union Assurance PLC

Keells Consultants (Private) Limited
Secretaries

27 February 2026

Notes:

a. A Member unable to attend the meeting is entitled to appoint a Proxy to attend and vote in place.
b. A Proxy need not be a Member of the Company.
c. A Member wishing to vote by Proxy at the Meeting may use the Form of Proxy enclosed herein.
d. Members are encouraged to vote by proxy through the appointment of a member of the Board of Directors to vote on their behalf and to include their voting preferences on the resolutions to be taken up at the Meeting in the Form of Proxy.
e. In order to be valid, the completed Form of Proxy must be lodged at the registered office of the Company or forwarded to the email address: keellsconsultants@keells.com or Fax No.+94 11 2439037 not less than 48 hours before the Meeting.
f. A vote can be taken on a show of hands or by a poll. If a poll is demanded, each share is entitled to one vote. Votes can be cast in person, by proxy or corporate representatives. In the event an individual Member and their Proxy holder are both present at the Meeting, only the Member's vote is counted. If the Proxy holder's appointor has indicated the manner of voting, only the appointor's indication of the manner to vote will be used.
g. Instructions as to attending the virtual Meeting are enclosed.

FORM OF PROXY

I/We.. of ....

....being a member/s of Union Assurance PLC hereby

appoint .... of .... or failing him/her

Mr. Krishan Niraj Jayasekara Balendra	or failing him
Mr. Dumith Hemantha Fernando	or failing him
Mr. Stephen Anthony Appleyard	or failing him
Mr. Daminda Prabath Gamlath	or failing him
Mr. Pasan Thaminda Wanigasekara	or failing him
Ms. Christine Malkanthi Lakshmi Dias Bandaranaike	or failing her
Mr. Subasinghe Arachige Jude Senath Wijewardana Jayatilake	

as my/our proxy to represent me/us and vote on my/our behalf at the 39th Annual General Meeting of the Company to be held on 31 March 2026 at 2.00 p.m. and at any adjournment thereof, and at every poll which may be taken in consequence thereof.

I/We, the undersigned, hereby direct my/our proxy to vote for me/us and on my/our behalf on the specified Resolution as indicated by the letter 'X' in the appropriate cage:

	For	Against	Abstained
1. To re-elect as a Director, Mr. D H Fernando who retires in terms of Article 84 of the Articles of Association of the Company.			
2. To re-elect as a Director, Ms. C M L D Bandaranaike who retires in terms of Article 90 of the Articles of Association of the Company.			
3. To re-elect as a Director, Mr. S A J S W Jayatilake who retires in terms of Article 90 of the Articles of Association of the Company.			
4. To re-appoint the Auditors and to authorise the Directors to determine their remuneration.			

Signed on this ....day of .... Two Thousand and Twenty-Six.

....
Signature /s of Shareholders/s

Note:

Instructions as to completion of the form of proxy are noted on the reverse.

FORM OF PROXY

INSTRUCTIONS AS TO COMPLETION OF PROXY

1. Please perfect the Form of Proxy by filling in legibly your full name and address, signing in the space provided and filling in the date of signature.

2. The completed Form of Proxy should be deposited at the Registered Office of the Company at No. 20, St. Michael's Road, Colombo 3 or forwarded to the email address: keellsconsultants@keells.com or Fax No.+ 94 11 2439037, no later than 48 hours before the time appointed for the convening of the Meeting.

3. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should accompany the completed Form of Proxy for registration, if such Power of Attorney has not already been registered with the Company.

4. If the appointor is a company or corporation, the Form of Proxy should be executed under its Common Seal or by a duly authorised officer of the company or corporate in accordance with its Articles of Association or Constitution.

5. If this Form of Proxy is returned without any indication of how the person appointed as Proxy shall vote, then the Proxy shall exercise their discretion as to how they vote or, whether or not they abstain from voting.

Please fill in the following details:

Name	: ....
Address	: ....
	....
	....
Jointly with	: ....
National Identity Card No	: ....
Share Folio No.	: ....