



WINNING WAYS

INCOME STATEMENT

For the period ended 31 March	Note	2019 Rs. '000	2018 Rs. '000	Change %
Gross written premium	6	2,528,257	2,551,165	(1)
Premium ceded to reinsurers		1,610	(131,278)	(101)
Net written premium		2,529,867	2,419,887	5
Other revenue				
Net investment income		1,083,558	983,233	10
Net realised gains		6,441	76,377	(92)
Net fair value losses		(497,283)	(128,257)	288
Other income		9,181	15,518	(41)
Total other revenue		601,897	946,871	(36)
Total net revenue		3,131,764	3,366,758	(7)
Benefits, claims and expenses				
Net insurance benefits and claims paid		(1,025,415)	(785,752)	31
Net change in insurance claims outstanding		99,602	88,825	12
Change in contract liabilities - Life Fund		(831,755)	(1,324,479)	(37)
Underwriting and net acquisition costs (net of reinsurance)		(492,032)	(487,710)	1
Other operating, administrative and selling expenses		(602,795)	(550,588)	9
Depreciation and amortisation		(64,054)	(26,892)	138
Total benefits, claims and expenses		(2,916,449)	(3,086,596)	(6)
Profit from operations		215,315	280,162	(23)
Share of results of equity accounted investee, net of tax		30,518	23,694	29
Profit before tax		245,833	303,856	(19)
Income tax expense	8	(67,727)	-	100
Profit for the period		178,106	303,856	(41)
Earnings per share				
Basic (Rs.)		3.02	5.16	(41)
Diluted (Rs.)		3.02	5.16	(41)

The notes form an integral part of these interim financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March	2019 Rs. '000	2018 Rs. '000	Change %
Profit for the period	178,106	303,856	(41)
Items that are or may be reclassified to profit or loss			
Fair value reserve (available for sale financial assets)			
Net change in fair value of available for sale financial assets	94,680	(20,738)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	10,178	-	
Net change in fair value of available for sale financial assets transferred to the income statement	(6,207)	(11,703)	
Related tax	-	-	
	98,651	(32,441)	404
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	100,993	(81,298)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	10,610	6,443	
Related tax	-	-	
	111,603	(74,855)	249
Other comprehensive income, net of tax	210,254	(107,296)	296
Total comprehensive income for the year, net of tax	388,360	196,560	98

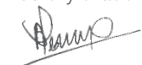
The notes form an integral part of these interim financial statements.

STATEMENT OF FINANCIAL POSITION

As at	Note	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Assets			
Intangible assets		1,644,353	1,392,191
Property, plant and equipment		2,086,135	2,082,990
Deferred tax assets		1,011,319	1,079,046
Investment in equity accounted investee		1,171,075	1,130,379
Financial investments	10	38,997,345	39,138,073
Loans to life policyholders		1,300,907	1,218,949
Reinsurance receivable		455,209	371,126
Premiums receivable		294,821	331,539
Receivables and other assets		1,688,133	1,675,601
Cash in hand and at bank		566,432	696,835
Total assets		49,215,729	49,116,729
Equity and liabilities			
Equity			
Stated capital		1,000,000	1,000,000
Restricted regulatory reserve	11	3,381,934	3,381,934
Reserves		1,877,832	1,663,960
Retained earnings		6,625,329	7,625,794
Total equity		12,885,095	13,671,688
Liabilities			
Insurance contract liabilities	12	31,509,185	30,599,881
Insurance contract liabilities - Unit Linked		1,319,391	1,501,271
Employee benefit liabilities		109,501	115,516
Reinsurance payables		661,912	669,314
Other liabilities		2,414,470	2,314,884
Bank overdraft		316,175	244,175
Total liabilities		36,330,634	35,445,041
Total equity and liabilities		49,215,729	49,116,729

The notes form an integral part of these interim financial statements.

I certify that the above financial statements comply with the requirements of the Companies Act No. 07 of 2007.



Asha Perera
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed on behalf of the Board:



K. N. J. Balendra
Chairman



H. A. J. De Silva Wijeyeratne
Director

STATEMENT OF CHANGES IN EQUITY

Rs. '000	Stated capital	Restricted regulatory reserve	Reserves				Retained earnings	Total
			Revaluation reserve	Reserve on merger	Other reserves			
					Available for sale reserve	Other capital reserves		
Balance as at 1 January 2018	1,000,000	3,381,934	1,688,309	16,752	413,443	26,224	5,438,052	11,964,714
Profit for the period	-	-	-	-	-	-	303,856	303,856
Other comprehensive income for the period, net of tax								
Net change in fair value of available for sale financial assets	-	-	-	-	(32,441)	-	-	(32,441)
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	(74,855)	-	-	(74,855)
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	(107,296)	-	-	(107,296)
Total comprehensive income for the period	-	-	-	-	(107,296)	-	303,856	196,560
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
First and final dividend 2017	-	-	-	-	-	-	(1,060,715)	(1,060,715)
Share based payments	-	-	-	-	-	2,405	-	2,405
Total contributions and distributions	-	-	-	-	-	2,405	(1,060,715)	(1,058,310)
Balance as at 31 March 2018	1,000,000	3,381,934	1,688,309	16,752	306,147	28,629	4,681,193	11,102,964
Balance as at 1 January 2019	1,000,000	3,381,934	1,690,736	16,752	(85,386)	41,858	7,625,794	13,671,688
Profit for the period	-	-	-	-	-	-	178,106	178,106
Other comprehensive income for the period, net of tax								
Net change in fair value of available for sale financial assets	-	-	-	-	88,473	-	-	88,473
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	111,603	-	-	111,603
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	10,178	-	-	10,178
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	210,254	-	-	210,254
Total comprehensive income for the period	-	-	-	-	210,254	-	178,106	388,360
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
First and final dividend 2018	-	-	-	-	-	-	(1,178,571)	(1,178,571)
Share based payments	-	-	-	-	-	3,618	-	3,618
Total contributions and distributions	-	-	-	-	-	3,618	(1,178,571)	(1,174,953)
Balance as at 31 March 2019	1,000,000	3,381,934	1,690,736	16,752	124,868	45,476	6,625,329	12,885,095

STATEMENT OF CASH FLOWS

For the period ended 31 March	Note	2019 Rs. '000	2018 Rs. '000
Cash flows from operations			
Insurance premiums received		2,564,975	2,551,099
Reinsurance premiums paid		(5,792)	(101,028)
Insurance benefits and claims paid		(1,025,415)	(785,752)
Payments to intermediaries to acquire insurance contracts		(556,200)	(539,570)
Cash paid to and on behalf of employees		(231,479)	(265,027)
Interest received		1,176,919	960,079
Dividends received		26,087	31,610
Other operating cash flows		(767,008)	(772,013)
Cash generated from operating activities	A	1,182,087	1,079,398
Employee benefits paid		(11,684)	(11,856)
Net cash flow from operating activities		1,170,403	1,067,542
Cash flows used in investing activities			
Acquisition of investments		(3,406,398)	(10,342,973)
Maturity proceeds of investments		2,287,654	8,834,316
Proceeds from sale of investments		800,139	1,320,658
Acquisition of property, plant and equipment		(5,062)	(18,667)
Acquisition of intangible assets		(21,069)	(3,524)
Net cash used in investing activities		(344,736)	(210,190)
Net cash inflow before financing activities		825,667	857,352
Cash flows used in financing activities			
Dividends paid to equity holders of the company		(1,028,070)	(962,125)
Net cash used in financing activities		(1,028,070)	(962,125)
Net increase in cash and cash equivalents		(202,403)	(104,773)
Cash and cash equivalents at the beginning of the year		452,660	384,820
Cash and cash equivalents at the end of the period	B	250,257	280,047

The notes form an integral part of these interim financial statements.

For the period ended 31 March	2019 Rs. '000	2018 Rs. '000
NOTE A.		
Reconciliation of profit before taxation with cash from operating activities		
Profit before tax	245,833	303,856
Non - cash items included in profit before tax		
Depreciation and amortisation	64,054	26,892
Provision for employee benefits	5,669	5,232
Net realised gains	(6,441)	(76,377)
Net fair value losses	497,283	128,257
Amortisation of financial investments	(38,794)	(45,487)
Scrip dividend income	(14,987)	(14,957)
Share of results of equity accounted investee	(30,518)	(23,694)
Share based payment expenses	3,618	2,405
Profit before working capital changes	725,717	306,127
Net change in operational assets		
Net change in reinsurance assets / liabilities	(91,485)	(35,568)
Net change in premiums receivable	36,718	(67)
Net change in receivables and other assets	(138,188)	(153,519)
Net change in operational liabilities		
Net change in life insurance contract liabilities	727,424	1,159,317
Net change in other liabilities	(78,099)	(196,892)
Cash generated from operating activities	1,182,087	1,079,398
NOTE B.		
Cash and cash equivalents at the end of the period		
Cash in hand and at bank	566,432	508,547
Bank overdraft	(316,175)	(228,500)
Cash and cash equivalents	250,257	280,047

LIFE INSURANCE FUND

STATEMENT OF FINANCIAL POSITION

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Assets		
Intangible assets	895,332	630,319
Property, plant and equipment	2,086,135	2,082,990
Financial investments	30,954,712	31,024,453
Loans to life policyholders	1,300,907	1,218,949
Reinsurance receivable	455,209	371,126
Premiums receivable	294,821	331,539
Receivables and other assets	1,291,301	1,270,836
Cash in hand and at bank	463,004	682,430
Total assets	37,741,421	37,612,642
Reserves and liabilities		
Reserves		
Other reserves	1,285,654	1,174,051
Total reserves	1,285,654	1,174,051
Liabilities		
Insurance contract liabilities	31,509,185	30,599,881
Insurance contract liabilities - Unit Linked	1,319,391	1,501,271
Employee benefit liabilities	109,501	115,516
Reinsurance payables	661,912	669,315
Other liabilities	2,642,392	3,308,433
Bank overdraft	213,386	244,175
Total liabilities	36,455,767	36,438,591
Total reserves and liabilities	37,741,421	37,612,642

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

Union Assurance PLC ('the Company') is a public limited liability company incorporated and domiciled in Sri Lanka and the ordinary shares of the Company are listed on the Colombo Stock Exchange. The registered office and principal place of business of the Company is located at Union Assurance Centre, No. 20, St. Michael's Road, Colombo 03.

The Company's controlling entity and ultimate parent undertaking is John Keells Holdings PLC which is incorporated in Sri Lanka.

2 APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements for the three months ended 31 March 2019 were authorised for issue by the Board of Directors on 13 May 2019.

3 PRESENTATION OF FINANCIAL STATEMENTS

The results of equity accounted investee of the Company, Fairfirst Insurance Limited has been presented in the financial statements in accordance with amendments to LKAS 27 - Separate Financial Statements.

4 BASIS OF PREPARATION

The interim financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018. Further, provisions of the Companies Act No.7 of 2007 have been considered in preparing the interim financial statements of the Company. The same accounting policies have been followed in preparation of these interim financial statements as stated in the Audited Financial Statements for the year ended 31 December 2018.

5 SLFRS 9 - FINANCIAL INSTRUMENTS AND SLFRS 17 - INSURANCE CONTRACTS

SLFRS 9 is effective for annual periods beginning on or after 1 January 2018. It replaces LKAS 39 - Financial Instruments: Recognition and Measurement.

Based on the proposed amendments to SLFRS 4 - Insurance contracts (to be replaced by SLFRS 17), the entities whose predominant activity is issuing insurance contracts are permitted to defer the full application of SLFRS 9 until the earlier of 2022 or adoption of SLFRS 17, which is currently expected to commence in 2022.

The Company has used the above temporary exemption.

6 GROSS WRITTEN PREMIUM

For the period ended 31 March	2019 Rs. '000	2018 Rs. '000
Conventional	2,517,852	2,524,617
Unit linked	10,405	26,548
Total gross written premium	2,528,257	2,551,165

NOTES TO THE FINANCIAL STATEMENTS

7 NOTIONAL TAX CREDIT FOR WITHHOLDING TAX ON TREASURY BILLS AND BONDS

The Inland Revenue Act No.10 of 2006 as amended by subsequent legislation provides that a Company which derives interest income from secondary market transactions in government securities on or after 1 April 2002 would be entitled to a notional tax credit being one ninth of the net interest income, provided such interest income forms part of the statutory income of the Company.

As per the Inland Revenue Act No 24 of 2017, the notional taxes (withholding tax) on the interest of government securities have been withdrawn. Based on the transition provisions issued, the Company is allowed to carry forward the notional tax credits up to 3 years from 1 April 2018.

The Company had not recognised notional tax credit in the past, due to the uncertainty on realizing the notional tax credits due to unavailability of taxable profits. Based on the amendments to the tax base by the IRD Act No 24 of 2017, the Company is liable for income tax from the year ended 31 Dec 2018. Accordingly, the Company has started recognising notional tax credits up to the realizable value based on internal projections.

The unrealized notional tax credit available for set off against the future tax liability of the Company is as follows;

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Unutilized Notional tax credits as at 1 Jan	1,071,133	1,598,960
Notional tax credits arising during the period	-	80,176
Notional tax recognized as income during the period	-	(608,003)
Unutilized Notional tax credits	1,071,133	1,071,133

8 INCOME TAX EXPENSE

Current tax

The Company was liable for income tax at 28%, in terms of the Inland Revenue Act No. 10 of 2006 and amendments thereto till 31st March 2018.

From 1st April 2018 onwards the gains and profits from the Life Insurance Business are ascertained in terms of Section 67 of the Inland Revenue Act No. 24 of 2017. As per this section, gains and profits on which tax is payable is the aggregate of;

- ▶ Surplus distributed to shareholders from the Life insurance policyholders fund as certified by the actuary at a rate of 28%;
- ▶ Investment income of the shareholder fund less any expenses incurred in the production of such income at a rate of 28%;
- ▶ Surplus distributed to a Life insurance policyholder who shares profits of an entity engaged in the business of life insurance at a rate of 14% (Up to 3 years from 2018 and thereafter at 28%).

Deferred tax asset

With the introduction of the new Tax base in terms of Section 67 of the Inland Revenue Act No. 24 of 2017, the Company experienced availability of taxable income from the year ending 31 December 2018. As such, the Company will be eligible to claim its brought forward tax losses against its taxable income within a period of 6 years. Accordingly, during the year ended 31 December 2018, the Company recognized a deferred tax asset amounting to Rs.1,079 million arising from brought forward tax losses as at 31 March 2018 after assessing the availability of future taxable profits for utilization.

Deferred tax liability

In terms of Section 67 of the Inland Revenue Act No. 24 of 2017, the Company is of the view that there will not be material temporary differences arising, which will result in a Deferred Tax Liability.

Deferred tax is an estimate computed based on the assessment of available information as at the reporting date. Hence these estimates are subject to changes based on future developments / changes to any information, which the assumptions are based on, at the time of estimation. Such changes to the estimates will be adjusted during the period in which changes occur.

For the period ended 31 March	2019 Rs. '000
Tax expense recognised	
Tax on taxable income	
Taxable income	241,882
Utilisation of tax losses	(241,882)
Tax expense on taxable income	-
Deferred income tax	
Origination of deferred tax assets / liabilities	-
Reversal of deferred tax assets on tax losses	67,727
Deferred tax for the period	67,727
Income tax expense	67,727
	2019 Rs. '000
Movement in deferred tax asset on tax losses	
Deferred tax asset as at 1 Jan	1,079,046
Reversal during the period due to utilisation of tax losses	(67,727)
Deferred tax asset as at 31 March	1,011,319

9 PROFITS FROM LIFE INSURANCE

No transfer has been made from the life insurance fund to the Income Statement during the period under review.

10 FINANCIAL INVESTMENTS

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Held to maturity financial assets (HTM)	20,655,020	19,261,339
Loans and receivables (L&R)	6,708,951	7,644,568
Available for sale financial assets (AFS)	8,516,443	8,603,633
Financial assets at fair value through profit or loss (FVTPL)	3,116,931	3,628,533
Total financial investments	38,997,345	39,138,073

NOTES TO THE FINANCIAL STATEMENTS

11 RESTRICTED REGULATORY RESERVE

Based on the direction issued by the Insurance Regulatory Commission of Sri Lanka (IRCSL) dated 20 March 2018, the Company has transferred Rs. 3,382 million attributable to non - participating and non unit fund of unit linked business from life policyholder fund to life shareholder fund (SHF). The distribution of one - off surplus to shareholders, held as part of the Restricted Regulatory Reserve, is subject to meeting governance requirements stipulated by the IRCSL and can only be released upon receiving approval from the IRCSL. The one - off surplus in the SHF is represented by government debt securities as per the direction of the IRCSL.

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Transfer of one - off surplus from non participating fund	3,393,900	3,393,900
Transfer from shareholder fund for the one - off deficit created in the non-unit fund of unit linked life insurance contracts	(11,966)	(11,966)
	3,381,934	3,381,934

12 INSURANCE CONTRACT LIABILITIES

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Life insurance fund	30,797,171	29,872,348
One - off arising from changing policy liability valuation relating to participating fund	435,046	435,046
Tax payable	(26,428)	(26,428)
Unclaimed benefits	303,396	318,915
Total insurance contract liabilities	31,509,185	30,599,881

The one off surplus retained in Insurance Contract Liabilities comprises of Rs. 432.5 million attributable to participating business and Rs. 2.5 million attributable to unit linked fund.

12.1 Movement In Insurance Contract Liabilities

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Conventional life insurance fund		
Balance as at 1 January	30,557,320	26,912,057
Increase in life insurance fund before surplus transfer to shareholders	918,622	5,106,818
Transfer to shareholders	-	(1,084,874)
Effect of Taxation on Surplus / Bonus transferred to - Policyholders	-	(26,428)
Net change in unclaimed benefits	(7,339)	(350,253)
Balance as at period end - Conventional Life insurance	31,468,603	30,557,320
Non Unit Fund of Linked Life Insurance Contracts		
Balance as at 1 January	42,561	37,556
Increase in non unit fund of linked life insurance before surplus transfer to shareholders	6,200	8,929
Transfer to shareholders	-	(15,126)
Net change in unclaimed benefits	(8,179)	11,202
Balance as at period end - Non unit fund of linked Life insurance	40,582	42,561
	31,509,185	30,599,881

13 AUDIT OF THE INTERIM FINANCIAL STATEMENTS

Figures for the three months are provisional and unaudited

14 COMPARATIVE INFORMATION

The presentation and classification in the financial statements are amended where appropriate to ensure comparability with the current period.

15 RELATED PARTY TRANSACTIONS

The nature of the related parties in the current period is similar to those reported in the audited financial statements for the year ended 31 December 2018.

For the period ended 31 March	2019 Rs. '000	2018 Rs. '000
Transactions with the Ultimate Parent		
Sales / (Purchases) of goods	-	-
Rendering / (Receiving) of services	(21,232)	(11,945)
Sales / (Purchases) of property, plant and equipment	-	-
Loans received / (Given)	-	-
Rent received / (Paid)	-	-
Transactions with companies under common control		
Sales / (Purchases) of goods	(1,784)	(1,219)
Rendering / (Receiving) of services	(10,293)	(24,033)
Sales / (Purchases) of property, plant and equipment	(3,840)	(1,886)
Loans received / (Given)	-	-
Interest received / (Paid)	-	-
Rent received / (Paid)	-	-
Financial investment	-	-
Transactions with Subsidiary		
Equity investment	-	-
Transfer of assets and liabilities	-	-
Transactions with Associates		
Sales / (Purchases) of goods	-	-
Sales / (Purchases) of property, plant and equipment	-	-
Rendering / (Receiving) of services	(4,972)	(19,823)
Loans received / (Given)	-	-
Interest received / (Paid)	18,885	19,066
Rent received / (Paid)	-	-
Transactions with Key Management Personnel (KMP)		
Rendering / (Receiving) of services	-	-
Transactions with Close Family Members of KMP		
Rendering / (Receiving) of services	-	-
Companies controlled / jointly controlled / significantly influenced by KMP and their close family members		
Sales / (Purchases) of goods	-	-
Rendering / (Receiving) of services	-	-

NOTES TO THE FINANCIAL STATEMENTS

16 CONTINGENCIES, CAPITAL AND OTHER COMMITMENTS

There has been no significant change in the contingencies, capital and other commitments, which were disclosed in the audited financial statements for the year ended 31 December 2018

17 SHARE INFORMATION

Market Price Per Share

For the quarter ended 31 March	2019 Rs. '000	2018 Rs. '000
Last traded	299.60	149.10
Highest price per share for the period	350.00	176.00
Lowest price per share for the period	286.00	134.00

18 NET ASSETS PER SHARE

As at	31.03.2019 Rs. '000	31.12.2018 Rs. '000
Net assets per share	218.66	232.00

Net assets per share has been calculated based on the number of shares in issue as at each reporting date.

19 STATED CAPITAL

Number of shares as at	31.03.2019	31.12.2018
Ordinary shares	58,928,572	58,928,572

19 TWENTY LARGEST SHAREHOLDERS

For the quarter ended 31 March	As at 31 March 2019		As at 31 December 2018	
	No. of Shares	%	No. of Shares	%
1 John Keells Holdings PLC	53,035,715	90.0	53,035,715	90.0
2 Mr. S.N.P. Paliheena	1,000,000	1.7	1,000,000	1.7
3 Suktam Holdings (Pvt) Ltd	609,000	1.0	609,000	1.0
4 Citibank Newyork S/A Norges Bank Account 2	580,294	1.0	402,549	0.7
5 People's Leasing & Finance PLC / Hi Line Trading (Pvt) Ltd	246,360	0.4	246,360	0.4
6 Rubber Investment Trust Limited A/C # 01	199,000	0.3	199,000	0.3
7 Captain D.V.H. Paliheena	150,524	0.3	150,524	0.3
8 Corporate Holdings (Private) Limited A/C No.01	149,373	0.3	149,373	0.3
9 Dr. (Mrs.) V. Bandaranayake	120,038	0.2	120,038	0.2
10 People's Leasing & Finance PLC / L.P. Hapangama	117,219	0.2	124,719	0.2
11 Mrs. A. Selliah	100,000	0.2	100,000	0.2
12 People's Leasing & Finance PLC / L.H.L.M.P. Haradasa	88,392	0.1	88,392	0.1
13 People's Leasing & Finance PLC / Dr. H.S.D. Soysa & Mrs. G. Soysa	83,035	0.1	82,701	0.1
14 Mr. H.A.D. Ratnapala	56,250	0.1	56,250	0.1
15 Mr. J.W. Nanayakkara	56,250	0.1	56,250	0.1
16 Mrs. R.Z. Wikramanayake (Deceased)	53,585	0.1	53,585	0.1
17 Mr. N.I. Wikramanayake	53,059	0.1	53,059	0.1
18 Dr. S. Selliah	50,000	0.1	50,000	0.1
19 Mr. H.A. Rehmanjee	50,000	0.1	46,000	0.1
20 Mr. V. Sharda	44,200	0.1	44,200	0.1
Other	2,086,278	3.5	2,260,857	3.8
	58,928,572	100	58,928,572	100

20 DIVIDENDS PAID

For the period ended 31 March	2019 Rs. '000	2018 Rs. '000
Final dividend for 2018 - Rs.20.00 (2017 - Rs. 18.00)	1,178,571	1,060,715

21 DIRECTORS' SHAREHOLDINGS

No. of shares as at	31.03.2019	31.12.2018
Mr. K. N. J. Balendra (Chairman) (Appointed w.e.f 01.01.2019)	Nil	N/A
Mr. S. C. Ratnayake (Chairman) [Resigned w.e.f. 31.12.2018]	N/A	Nil
Mrs. D. C. Alagaratnam	Nil	Nil
Mr. S. Rajendra	Nil	Nil
Mr. G. F. C. De Saram [Resigned w.e.f. 31.12.2018]	N/A	Nil
Mr. H. A. J. De S. Wijeyeratne	Nil	Nil
Mr. A. D. Pereira	Nil	Nil
Mr. D. H. Fernando	Nil	Nil
Mr. S. Appleyard	Nil	N/A

NOTES TO THE FINANCIAL STATEMENTS

22 CHIEF EXECUTIVE OFFICER'S SHAREHOLDING

No. of shares as at	31.03.2019	31.12.2018
Mr. A. D. Pereira	Nil	Nil

23 PUBLIC SHAREHOLDING

Company is listed on the Colombo Stock Exchange and the percentage of shares held by the public, the number of public shareholders and the float adjusted market capitalization is as given below:

As at	31.03.2019	31.12.2018
Public shareholding (%)	10.00	10.00
Public shareholders	1,488	1,475
Compliant under option 1 - float adjusted market capitalization (Rs. Bn)	1.77	2.05

24 EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to the reporting date, which require disclosure in the interim financial statements.

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

VAT Registration Number

134001372 7000

Directors

K. N. J. Balendra - Chairman
(Appointed w.e.f 01.01.2019)
D. C. Alagaratnam
S. Rajendra
H. A. J. De Silva Wijeyeratne
A. D. Pereira
D. H. Fernando (Appointed w.e.f 03.08.2018)
S. Appleyard (Appointed w.e.f 01.01.2019)

Board Human Resource and Compensation Committee

The Board Human Resource and Compensation Committee (BHRCC) of John Keells Holdings PLC (the Parent) represents the BHRCC of the Company

Nominations Committee

The Nominations Committee (NC) of John Keells Holdings PLC (the Parent) represents the NC of the Company

Related Party Transaction Review Committee

The Related Party Transaction Review Committee (RPTRC) of John Keells Holdings PLC (the Parent) represents the RPTRC of the Company

Board Audit and Compliance Committee

H. A. J. De Silva Wijeyeratne - Chairman
S. Rajendra
D. H. Fernando

Investment Committee

J. G. A. Cooray - Chairman
Dirk Pereira
Asha Perera
Nimesha Liyanage
Angelo Keil

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, Sector 41
Gurgaon-122002
India

Lawyers

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

Bankers

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

Reinsurance Panel

RGA
Hannover Re
Munich Re
Partner Re

Registered Office of the Company

20, St Michaels' Road,
Colombo 3

Investor Relations

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



Union Assurance PLC
20, St Michaels' Road,
Colombo 3
+94 11 2990990
www.unionassurance.com

