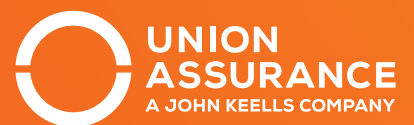




# LOOKING BEYOND

Union Assurance PLC  
Condensed Interim Financial Statements  
For The Three Months Ended 31 March 2023



# INCOME STATEMENT

For the period ended 31March	Note	2023 Rs. '000	2022 Rs. '000	Change %
Gross written premium	6	4,171,527	3,977,624	5
Premium ceded to reinsurers		(230,020)	(201,145)	14
<b>Net written premium</b>		<b>3,941,507</b>	<b>3,776,479</b>	<b>4</b>
<b>Other revenue</b>				
Net investment income		2,443,513	1,439,346	70
Net realised gains/ (losses)		106,860	(20,306)	626
Net fair value gains/(losses)		1,082	(473,500)	100
Other income		6,023	5,866	3
<b>Total other revenue</b>		<b>2,557,478</b>	<b>951,406</b>	<b>169</b>
<b>Total net revenue</b>		<b>6,498,985</b>	<b>4,727,885</b>	<b>37</b>
<b>Benefits, claims and expenses</b>				
Net insurance benefits and claims paid		(1,574,288)	(1,391,481)	13
Net change in insurance claims outstanding		59,490	221,826	(73)
Change in contract liabilities - Life Fund		(2,807,224)	(1,630,170)	72
Underwriting and net acquisition costs (net of reinsurance)		(759,031)	(782,956)	(3)
Other operating, administrative and selling expenses		(749,687)	(770,901)	(3)
Depreciation and amortisation		(134,123)	(133,864)	0
<b>Total benefits, claims and expenses</b>		<b>(5,964,863)</b>	<b>(4,487,546)</b>	<b>33</b>
<b>Profit from operations</b>		<b>534,122</b>	<b>240,339</b>	<b>122</b>
Share of results of equity accounted investee, net of tax		71,183	38,564	85
<b>Profit before tax</b>		<b>605,305</b>	<b>278,903</b>	<b>117</b>
Income tax expenses	7	(160,729)	(61,588)	161
<b>Profit for the period</b>		<b>444,576</b>	<b>217,315</b>	<b>105</b>
<b>Earnings per share</b>				
Basic (Rs.)		0.75	0.37	105
Diluted (Rs.)		0.75	0.37	105

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	2023 Rs. '000	2022 Rs. '000	Change %
<b>Profit for the period</b>	<b>444,576</b>	217,315	105
<b>Items that are or may be reclassified to profit or loss</b>			
<b>Fair value reserve (available for sale financial assets)</b>			
Net change in fair value of available for sale financial assets	149,494	(436,328)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	11,013	(33,447)	
Related tax	-	-	
	<b>160,507</b>	(469,775)	134
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	329,389	(298,078)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	24,314	(403)	
Related tax	-	-	
	<b>353,703</b>	(298,481)	219
	<b>514,210</b>	(768,256)	
<b>Other comprehensive income, net of tax</b>	<b>514,210</b>	(768,256)	167
<b>Total comprehensive income for the period, net of tax</b>	<b>958,786</b>	(550,941)	274

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

# STATEMENT OF FINANCIAL POSITION

As at	Note	31.03.2023 Rs. '000	31.12.2022 Rs. '000
<b>Assets</b>			
Intangible assets		1,245,035	1,311,217
Property, plant and equipment		2,733,125	2,759,687
Right of use assets		425,117	455,615
Investment in equity accounted investee		1,785,355	1,703,160
Financial investments	9	67,619,717	64,455,930
Loans to life policyholders		2,199,675	2,118,116
Reinsurance receivable		590,215	556,985
Premiums receivable		620,665	878,441
Receivables and other assets		798,037	777,524
Cash in hand and at bank		1,020,899	952,332
<b>Total assets</b>		<b>79,037,840</b>	<b>75,969,007</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital		1,000,000	1,000,000
Available for sale reserve		(2,050,412)	(2,564,622)
Revaluation reserve		2,267,979	2,267,979
Restricted regulatory reserve	10	3,381,934	3,381,934
Other reserves		89,292	85,665
Retained earnings		10,487,409	10,042,833
<b>Total equity</b>		<b>15,176,202</b>	<b>14,213,789</b>
<b>Liabilities</b>			
Insurance contract liabilities	11	58,184,145	55,430,893
Insurance contract liabilities - Unit Linked		723,165	746,484
Lease liabilities		418,456	448,719
Employee benefit liabilities		155,673	286,691
Reinsurance payables		626,885	636,154
Other liabilities		3,612,762	3,977,798
Bank overdraft		140,552	228,479
<b>Total liabilities</b>		<b>63,861,638</b>	<b>61,755,218</b>
<b>Total equity and liabilities</b>		<b>79,037,840</b>	<b>75,969,007</b>

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**  
Chairperson



**S. Rajendra**  
Director

# STATEMENT OF CHANGES IN EQUITY

Rs. '000	Stated capital	Reserves					Retained earnings	Total
		Restricted regulatory reserve	Revaluation reserve	Reserve on merger	Other reserves			
					Available for sale reserve	Other capital reserves		
<b>Balance as at 1 January 2022</b>	1,000,000	3,381,934	2,272,226	16,752	137,776	58,495	8,587,910	15,455,093
Profit for the period	-	-	-	-	-	-	217,315	217,315
<b>Other comprehensive income for the period, net of tax</b>								
Net change in fair value of available for sale financial assets	-	-	-	-	(436,328)	-	-	(436,328)
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	(298,481)	-	-	(298,481)
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	(33,447)	-	-	(33,447)
Tax on other comprehensive income	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-	(768,256)	-	-	(768,256)
<b>Total comprehensive income for the period</b>	-	-	-	-	(768,256)	-	217,315	(550,941)
<b>Transactions with owners, transfers, recorded directly in equity</b>								
<b>Contributions and distributions</b>								
First and final dividend 2021	-	-	-	-	-	-	(1,296,429)	(1,296,429)
Share based payments	-	-	-	-	-	1,641	-	1,641
<b>Total contributions and distributions</b>	-	-	-	-	-	1,641	(1,296,429)	(1,294,788)
<b>Balance as at 31 March 2022</b>	1,000,000	3,381,934	2,272,226	16,752	(630,480)	60,136	7,508,796	13,609,364
<b>Balance as at 1 January 2023</b>	1,000,000	3,381,934	2,267,979	16,752	(2,564,622)	68,913	10,042,833	14,213,789
Profit for the period	-	-	-	-	-	-	444,576	444,576
<b>Other comprehensive income for the period, net of tax</b>								
Net change in fair value of available for sale financial assets	-	-	-	-	149,494	-	-	149,494
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	353,703	-	-	353,703
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	11,013	-	-	11,013
Tax on other comprehensive income	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-	514,210	-	-	514,210
<b>Total comprehensive income for the period</b>	-	-	-	-	514,210	-	444,576	958,786
<b>Transactions with owners, transfers, recorded directly in equity</b>								
<b>Contributions and distributions</b>								
Share based payments	-	-	-	-	-	3,627	-	3,627
<b>Total contributions and distributions</b>	-	-	-	-	-	3,627	-	3,627
<b>Balance as at 31 March 2023</b>	1,000,000	3,381,934	2,267,979	16,752	(2,050,412)	72,540	10,487,409	15,176,202

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

# STATEMENT OF CASH FLOWS

For the period ended 31 March	Note	2023 Rs. '000	2022 Rs. '000
<b>Cash flows from operations</b>			
Insurance premiums received		4,429,305	4,027,651
Reinsurance premiums paid		(60,146)	(13,900)
Insurance benefits and claims paid		(1,744,774)	(1,391,481)
Reinsurance claim received		170,487	-
Payments to intermediaries to acquire insurance contracts		(804,801)	(801,950)
Cash paid to and on behalf of employees		(278,959)	(327,017)
Interest received		2,303,881	1,233,117
Dividends received		22,245	15,283
Other operating cash flows		(1,040,924)	(766,664)
<b>Cash generated from operating activities</b>	A	<b>2,996,314</b>	1,975,039
Income tax paid		(332,041)	-
Employee benefits paid		(5,618)	(10,246)
Interest paid on obligation to repurchase securities		(192)	-
<b>Net cash flow from operating activities</b>		<b>2,658,463</b>	1,964,793
<b>Cash flows used in investing activities</b>			
Purchase of investments		(7,423,486)	(6,301,746)
Maturity proceeds of investments		3,049,583	4,354,097
Proceeds from sale of investments		1,921,607	1,513,153
Purchase of property, plant and equipment		(4,876)	(14,263)
Purchase of intangible assets		(4,836)	(3,587)
Proceeds on sale of property, plant and equipment		45	47
<b>Net cash used in investing activities</b>		<b>(2,461,963)</b>	(452,299)
<b>Net cash inflow before financing activities</b>		<b>196,500</b>	1,512,494
<b>Cash flows used in financing activities</b>			
Dividends paid to equity holders of the company		-	(1,296,429)
Settlement of lease liabilities		(40,006)	(55,787)
Obligation to repurchase securities		206,370	-
Settlement of obligation to repurchase securities		(206,370)	-
<b>Net cash used in financing activities</b>		<b>(40,006)</b>	(1,352,216)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>156,494</b>	160,278
Cash and cash equivalents at the beginning of the year		723,853	720,416
<b>Cash and cash equivalents at the end of the period</b>	B	<b>880,347</b>	880,694

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

For the period ended 31 March	2023 Rs. '000	2022 Rs. '000
<b>NOTE A.</b>		
<b>Reconciliation of profit before taxation with cash from operating activities</b>		
Profit before tax	605,305	278,903
<b>Non - cash items included in profit before tax</b>		
Depreciation and amortisation	102,433	104,116
Amortisation of right of use assets	31,690	29,748
Provision for employee benefits	8,964	7,697
Net realised (gains)/losses	(106,860)	20,306
Net fair value (gains)/losses	(1,082)	473,500
Gain on sale of property, plant and equipment	(23)	(47)
Amortisation of financial investments	(124,712)	(49,701)
Amortisation of lease liabilities	8,743	8,182
Share of results of equity accounted investee	(71,183)	(38,564)
Share based payment expenses	3,627	1,641
Interest expense on obligation to repurchase securities	192	-
<b>Profit before working capital changes</b>	<b>457,094</b>	<b>835,781</b>
<b>Net change in operational assets</b>		
Net change in reinsurance assets	(33,230)	(166,206)
Net change in premiums receivable	257,776	50,027
Net change in receivables and other assets	(77,634)	(195,734)
<b>Net change in operational liabilities</b>		
Net change in life insurance contract liabilities	2,729,933	1,514,984
Net change in reinsurance liabilities	(9,269)	181,047
Net change in other liabilities	(328,356)	(244,860)
<b>Cash generated from operating activities</b>	<b>2,996,314</b>	<b>1,975,039</b>
<b>NOTE B.</b>		
<b>Cash and cash equivalents at the end of the period</b>		
Cash in hand and at bank	1,020,899	1,031,090
Bank overdraft	(140,552)	(150,396)
<b>Cash and cash equivalents</b>	<b>880,347</b>	<b>880,694</b>

For the purpose of the cash flow statement, cash and cash equivalent consist of cash in hand and at bank, net of outstanding bank overdraft as shown above.

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

# LIFE INSURANCE FUND

## STATEMENT OF FINANCIAL POSITION

As at	Note	31.03.2023 Rs. '000	31.12.2022 Rs. '000
<b>Assets</b>			
Intangible assets		576,930	600,575
Property, plant and equipment		2,733,125	2,759,687
Right of use assets		425,117	455,615
Financial investments		55,200,885	55,059,143
Loans to life policyholders		2,199,675	2,118,116
Reinsurance receivable		590,215	556,985
Premiums receivable		620,665	878,441
Receivables and other assets		466,299	389,856
Cash in hand and at bank		1,012,022	943,134
<b>Total assets</b>		<b>63,824,933</b>	<b>63,761,552</b>
<b>Reserves and liabilities</b>			
<b>Reserves</b>			
Available for sale reserve		(935,671)	(1,289,374)
Revaluation reserve		1,792,119	1,792,119
Other reserves		(7,562)	(7,562)
<b>Total reserves</b>		<b>848,886</b>	<b>495,183</b>
<b>Liabilities</b>			
Insurance contract liabilities	11	58,184,145	55,430,893
Insurance contract liabilities - Unit Linked		723,165	746,484
Lease liabilities		418,456	448,719
Employee benefit liabilities		155,673	286,691
Reinsurance payables		626,885	636,154
Other liabilities		2,727,171	5,488,949
Bank overdraft		140,552	228,479
<b>Total liabilities</b>		<b>62,976,047</b>	<b>63,266,369</b>
<b>Total reserves and liabilities</b>		<b>63,824,933</b>	<b>63,761,552</b>



# 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 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 2023 were authorised for issue by the Board of Directors on 11 May 2023.

## 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 Sri Lanka Accounting Standard, LKAS 28 - Investments in Associates and Joint Ventures.

## 4 BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

### 4.1 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 2022. 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 2022.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

### 4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. All listed equity instruments were measured based on the market prices as at 31 March 2023 and classified as level 1 as per the fair value hierarchy. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy during the reporting period.

## 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 adoption of SLFRS 17, which is in financial period beginning on or after 1 January 2025.

The Company has used the above temporary exemption.

## 6 GROSS WRITTEN PREMIUM

For the period ended 31 March	2023 Rs. '000	2022 Rs. '000
Conventional	4,170,711	3,975,760
Unit linked	816	1,864
<b>Total gross written premium</b>	<b>4,171,527</b>	<b>3,977,624</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 7 INCOMETAX EXPENSE

### 7.1 Current tax

Gains and profits from the Life Insurance Business are ascertained in terms of Section 67 of the Inland Revenue Act No. 24 of 2017 and other amendments in line with Inland Revenue (Amendment) Act No. 45 of 2022. 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 30%.

Investment income of the shareholder fund less any expenses incurred in the production of such income at a rate of 30%.

Surplus distributed to a Life insurance policyholder who shares profits of an entity engaged in the business of life insurance at a rate of 30%.

#### Amount Recognised in the Profit or Loss

For the period ended 31 March	2023 Rs. '000	2022 Rs. '000
Current tax expense for the period	(160,729)	(61,588)
	(160,729)	(61,588)

## 8 PROFITS FROM LIFE INSURANCE

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

## 9 FINANCIAL INVESTMENTS

As at	31.03.2023 Rs. '000	31.12.2022 Rs. '000
Held to maturity financial assets (HTM)	35,900,118	36,044,803
Loans and receivables (L&R)	12,226,555	13,008,194
Available for sale financial assets (AFS)	14,897,829	11,704,394
Financial assets at fair value through profit or loss (FVTPL)	4,595,215	3,698,539
<b>Total financial investments</b>	<b>67,619,717</b>	<b>64,455,930</b>

## 10 RESTRICTED REGULATORY RESERVE

Based on the direction issued by the Insurance Regulatory Commission of Sri Lanka (IRCSL) dated 20 March 2018 and subsequent approval, the Company has transferred Rs. 3,382 million attributable to non - participating fund 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 under equity in the statement of financial position 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	31.03.2023 Rs. '000	31.12.2022 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)
	<b>3,381,934</b>	<b>3,381,934</b>

## 11 INSURANCE CONTRACT LIABILITIES

As at	31.03.2023 Rs. '000	31.12.2022 Rs. '000
Life insurance fund	57,256,905	54,516,588
Charge relating to Surcharge Tax	-	(39,195)
One - off surplus arising from changing policy liability valuation relating to participating fund	435,046	435,046
Effect of Taxation on Surplus / Bonus transferred to - Policyholders	(33,923)	(33,923)
Claim payables	526,117	552,377
<b>Total insurance contract liabilities</b>	<b>58,184,145</b>	<b>55,430,893</b>

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.

### 11.1 Movement In Insurance Contract Liabilities

As at	31.03.2023 Rs. '000	31.12.2022 Rs. '000
<b>Movement In Insurance Contract Liabilities</b>		
Balance as at 1 January	55,179,789	48,748,971
Charge relating to Surcharge Tax	-	(39,195)
<b>Balance as at 1 January</b>	<b>55,179,789</b>	<b>48,709,776</b>
Increase in life insurance fund before surplus transfer to shareholders	2,759,416	8,722,945
Transfer to shareholders	-	(2,300,000)
Effect of Taxation on Surplus / Bonus transferred to - Policyholders	-	(6,761)
Net change in unclaimed benefits	(33,738)	53,829
<b>Balance as at period end - Conventional Life insurance</b>	<b>57,905,467</b>	<b>55,179,789</b>
<b>Non Unit Fund of Linked Life Insurance Contracts</b>		
Balance as at 1 January	251,104	169,176
Increase in non unit fund of linked life insurance before surplus transfer to shareholders	20,096	48,827
Net change in unclaimed benefits	7,478	33,101
<b>Balance as at period end - Non unit fund of linked Life insurance</b>	<b>278,678</b>	<b>251,104</b>
	<b>58,184,145</b>	<b>55,430,893</b>

## 12 AUDIT OF THE INTERIM FINANCIAL STATEMENTS

Figures for the three months are provisional and unaudited

## 13 COMPARATIVE INFORMATION

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

# NOTES TO THE FINANCIAL STATEMENTS

## 14 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 2022.

### Transactions with the Ultimate Parent

As at 31 March	2023	2022
	Rs. '000	Rs. '000
Investment in shares	171,493	801,488
Payable for shared services	(16,488)	(11,438)

For the period ended 31 March	Transaction amount during the Quarter	
	2023	2022
	Rs. '000	Rs. '000
Receiving of services	(50,573)	(33,708)
Dividends received/(paid)	1,358	(1,169,151)
Net Purchase / (Sale) of share Investments	(264,487)	-

### Transactions with companies under common control

As at 31 March	2023	2022
	Rs. '000	Rs. '000
Debenture, share Investments and distribution rights	1,462,073	1,553,018
Payable for shared services	(16,698)	(18,411)

For the period ended 31 March	Transaction amount during the Quarter	
	2023	2022
	Rs. '000	Rs. '000
Purchase of goods	(3,341)	(1,915)
Receiving of services	(92,883)	(106,619)
Purchase of property, plant and equipment	(2,705)	(20,420)
Interest received	22,166	22,169
Dividend received	835	472
Net Purchase / (Sale) of share Investments	12,635	30,137

### Transactions with Associates

As at 31 March	2023	2022
	Rs. '000	Rs. '000
Amount receivable / (payable)	-	-

For the period ended 31 March	Transaction amount during the Quarter	
	2023 Rs. '000	2022 Rs. '000
Receiving of services	(17,816)	(14,146)

#### Companies controlled / jointly controlled / significantly influenced by KMP and their close family members

As at 31 March	2023 Rs. '000	2022 Rs. '000
Investment in Unit Trusts	-	60,259

For the period ended 31 March	Transaction amount during the Quarter	
	2023 Rs. '000	2022 Rs. '000
Receiving of services	(17,191)	(1,384)
Purchase of Unit trust investments	-	-

#### Transactions with Key Management Personnel (KMP)

Rendering / (Receiving) of services	-	-
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#### Transactions with Close Family Members of KMP

Rendering / (Receiving) of services	-	-
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## 15 CAPITAL AND OTHER COMMITMENTS

There were no significant capital commitments as at the reporting date.

## 16 CONTINGENCIES

There has been no change in the contingencies and other commitments, which were disclosed in the audited financial statements for the year ended 31 December 2022 other than the following.

#### VAT on FS assessment relating to year of assessment 2019

The Department of Inland Revenue has raised an assessment on the Company for the year of assessment 2019, assessing the Life insurance business to pay a VAT on Financial Services liability of Rs. 108 million. The Company has lodged a valid appeal with the Commissioner General of Inland Revenue against the said assessment.

## 17 SHARE INFORMATION

#### Market Price Per Share

For the quarter ended 31 March	2023 Rs.	2022 Rs.
Last traded	33.00	303.25
Highest price per share for the period	39.50	405.00
Lowest price per share for the period	27.10	277.00

# NOTES TO THE FINANCIAL STATEMENTS

## 18 NET ASSETS PER SHARE

As at	31.03.2023 Rs.	31.12.2022 Rs.
Net assets per share	25.75	24.12

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	31.03.2023	31.12.2022
Ordinary shares	589,285,720	589,285,720

## 20 TWENTY LARGEST SHAREHOLDERS

For the period ended 31 March	As at 31 March 2023		As at 31 December 2022	
	No. of Shares	%	No. of Shares	%
1 John Keells Holdings PLC	530,357,150	90.0	530,357,150	90.0
2 Mr. S.N.P. Palihena	14,000,000	2.4	14,000,000	2.4
3 Citibank Newyork S/A Norges Bank Account 2	5,802,940	1.0	5,802,940	1.0
4 Hatton National Bank PLC / Suktam Holdings (Pvt) Ltd	5,168,750	0.9	5,168,750	0.9
5 People's Leasing & Finance PLC / L.P. Hapangama	2,978,587	0.5	1,844,414	0.3
6 Corporate Holdings (Private) Limited A/C No.01	1,493,730	0.3	1,493,730	0.3
7 Captain D.V.H. Palihena	1,384,950	0.2	1,384,950	0.2
8 Mrs. A. Selliah	1,000,000	0.2	1,000,000	0.2
9 People's Leasing & Finance PLC / L.H.L.M.P.Haradasa	805,325	0.1	805,325	0.1
10 Mr. J.D. Bandaranayake & Miss. N. Bandaranayake & Dr. (Mrs.) V. Bandaranayake	590,190	0.1	590,190	0.1
11 Mr. J.D. Bandaranayake & Dr. (Mrs.) V. Bandaranayake & Miss. I. Bandaranayake	590,190	0.1	590,190	0.1
12 Mr. J.W. Nanayakkara	562,500	0.1	562,500	0.1
13 Mr. H.A.D. Ratnapala	562,500	0.1	562,500	0.1
14 People's Merchant Finance PLC / P.T.S. De Silva	550,000	0.1	827,109	0.1
15 Dr. S. Selliah	500,000	0.1	500,000	0.1
16 Mr. V. Sharda	442,000	0.1	442,000	0.1
17 Mr. N.D. Kurukulasuriya	390,000	0.1	390,000	0.1
18 Mr. M.M.C.Cooray	345,000	0.1	249,000	0.0
19 Mrs. L. Amaradasa	337,500	0.1	337,500	0.1
20 J.B. Cocoshell (PVT) LTD	328,294	0.1	300,000	0.1
Other	21,096,114	3.3	22,077,472	3.6
	589,285,720	100	589,285,720	100

## 21 DIVIDENDS PAID

For the period ended 31 March	2023 Rs. '000	2022 Rs. '000
Final dividend for 2022 - Rs.0.00 (2021 - Rs. 22.00)	-	1,296,429

**22 DIRECTORS' SHAREHOLDINGS**

No. of shares as at	31.03.2023	31.12.2022
Mr. K. N. J. Balendra (Chairperson)	Nil	Nil
Mr. S. Rajendra	Nil	Nil
Mr. D. H. Fernando	Nil	Nil
Mr. S. A. Appleyard	Nil	Nil
Mr. D. P. Gamlath	Nil	Nil
Mr. W. M. De F. Arsakularatne (Resigned w.e.f 06 March 2023)	N/A	Nil

**23 CHIEF EXECUTIVE OFFICER'S SHAREHOLDING**

No. of shares as at	31.03.2023	31.12.2022
Mr. Jude Gomes	5,000	5,000

**24 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	31.03.2023	31.12.2022
Public shareholding (%)	10.00	10.00
Public shareholders	1,740	1,803
Compliant under option 1 - float adjusted market capitalization (LKR Bn)	1.9	1.6

**25 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

## Directors

K. N. J. Balendra - Chairperson  
S. Rajendra  
D. H. Fernando  
S. A. Appleyard  
D. P. Gamlath  
W. M. De F. Arsakularatne - Resigned w.e.f 06 March 2023  
P.T. Wanigasekara - Appointed w.e.f 01 April 2023

## 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.

## Project Risk Assessment Committee

The Project Risk Assessment Committee (PRAC) of John Keells Holdings PLC (the Parent) represents the PRAC of the Company.

## Board Audit and Compliance Committee

W. M. De F. Arsakularatne - Chairperson - Resigned w.e.f 06 March 2023  
P.T. Wanigasekara - Chairperson - Appointed w.e.f 01 April 2023  
D. H. Fernando  
S. Rajendra

## Investment Committee

J. G. A. Cooray - Chairperson  
W. M. De F. Arsakularatne - Resigned w.e.f 06 March 2023  
P.T. Wanigasekara - Appointed w.e.f 01 April 2023  
Jude Gomes  
Asha Perera  
Shubham Jain  
Angelo Keil

## SLFRS-17 Steering Committee

S. A. Appleyard - Chairperson  
S. Rajendra  
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

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  
Nations Trust Bank PLC  
People's Bank  
Sampath Bank PLC  
Seylan Bank PLC  
Standard Chartered Bank  
Union Bank Colombo PLC  
Pan Asia Banking Corporation PLC

## Reinsurance Panel

RGA  
Hannover Re  
Munich Re  
Partner Re

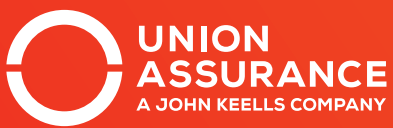
## Registered Office of the Company

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





**Union Assurance PLC**  
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