



UNION
ASSURANCE PLC

THE STRENGTH WITHIN

Condensed Interim Financial Statements
For The Three Months Ended 31 March 2022

INCOME STATEMENT

For the period ended 31 March

	Note	2022 Rs. '000	2021 Rs. '000	Change %
Gross written premium	6	3,977,624	3,401,130	17
Premium ceded to reinsurers		(201,145)	(169,871)	18
Net written premium		3,776,479	3,231,259	17
Other revenue				
Net investment income		1,439,346	1,324,326	9
Net realised gains/ (losses)		(20,306)	49,347	(141)
Net fair value gains/ (losses)		(473,500)	85,679	(653)
Other income		5,866	7,173	(18)
Total other revenue		951,406	1,466,525	(35)
Total net revenue		4,727,885	4,697,784	1
Benefits, claims and expenses				
Net insurance benefits and claims paid		(1,391,481)	(1,022,321)	36
Net change in insurance claims outstanding		221,826	108,801	104
Change in contract liabilities - Life Fund		(1,630,170)	(2,290,352)	(29)
Underwriting and net acquisition costs (net of reinsurance)		(782,956)	(663,191)	18
Other operating, administrative and selling expenses		(770,901)	(531,563)	45
Depreciation and amortisation		(133,864)	(98,440)	36
Total benefits, claims and expenses		(4,487,546)	(4,497,066)	(0)
Profit from operations		240,339	200,718	20
Share of results of equity accounted investee, net of tax		38,564	36,867	5
Profit before tax		278,903	237,585	17
Income tax expenses	7	(61,588)	(4,250)	1,349
Profit for the period		217,315	233,335	(7)
Earnings per share				
Basic (Rs.)	25.2	3.69	3.96	(7)
Diluted (Rs.)	25.2	3.69	3.96	(7)

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

	2022 Rs. '000	2021 Rs. '000	Change %
Profit for the period	217,315	233,335	(7)
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	(436,328)	(87,049)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	(33,447)	(6,538)	
Related tax	-	-	
	(469,775)	(93,587)	402
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	(298,078)	(67,036)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	(403)	(525)	
Related tax	-	-	
	(298,481)	(67,561)	342
Other comprehensive income, net of tax	(768,256)	(161,148)	377
Total comprehensive income for the period, net of tax	(550,941)	72,187	(863)

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

STATEMENT OF FINANCIAL POSITION

As at	Note	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Assets			
Intangible assets		1,472,320	1,545,529
Property, plant and equipment		2,733,057	2,746,114
Right of use assets		454,179	421,885
Investment in equity accounted investee		1,518,148	1,513,031
Financial investments	9	58,506,227	59,329,071
Loans to life policyholders		1,952,394	1,932,079
Reinsurance receivable		1,135,652	969,446
Premiums receivable		482,948	532,975
Receivables and other assets		989,395	801,758
Cash in hand and at bank		1,031,090	969,748
Total assets		70,275,410	70,761,636
Equity and liabilities			
Equity			
Stated capital		1,000,000	1,000,000
Available for sale reserve		(630,480)	137,776
Revaluation reserve		2,272,226	2,272,226
Restricted regulatory reserve	10	3,381,934	3,381,934
Other reserves		76,888	75,247
Retained earnings		7,508,796	8,587,910
Total equity		13,609,364	15,455,093
Liabilities			
Insurance contract liabilities	11	50,570,861	48,918,147
Insurance contract liabilities - Unit Linked		778,462	916,192
Lease liabilities		444,577	421,300
Employee benefit liabilities		247,206	239,915
Reinsurance payables		1,219,314	1,038,267
Other liabilities		3,255,230	3,523,390
Bank overdraft		150,396	249,332
Total liabilities		56,666,046	55,306,543
Total equity and liabilities		70,275,410	70,761,636

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



W. M. De F. Arsakularatne

Director

Colombo
11 May 2022

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	
Balance as at 1 January 2021	1,000,000	3,381,934	2,085,688	16,752	1,219,852	48,654	7,355,609	15,108,489
Profit for the year	-	-	-	-	-	-	233,335	233,335
Other comprehensive income for the period, net of tax								
Net change in fair value of available for sale financial assets	-	-	-	-	(87,049)	-	-	(87,049)
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	(67,561)	-	-	(67,561)
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	(6,538)	-	-	(6,538)
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	(161,148)	-	-	(161,148)
Total comprehensive income for the period	-	-	-	-	(161,148)	-	233,335	72,187
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
First and final dividend 2020	-	-	-	-	-	-	(825,000)	(825,000)
Share based payments	-	-	-	-	-	1,504	-	1,504
Total contributions and distributions	-	-	-	-	-	1,504	(825,000)	(823,496)
Balance as at 31 March 2021	1,000,000	3,381,934	2,085,688	16,752	1,058,704	50,158	6,763,944	14,357,180
Balance as at 1 January 2022	1,000,000	3,381,934	2,272,226	16,752	137,776	58,495	8,587,910	15,455,093
Profit for the year	-	-	-	-	-	-	217,315	217,315
Other comprehensive income for the period, net of tax								
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	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	(768,256)	-	-	(768,256)
Total comprehensive income for the period	-	-	-	-	(768,256)	-	217,315	(550,941)
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
First and final dividend 2021	-	-	-	-	-	-	(1,296,429)	(1,296,429)
Share based payments	-	-	-	-	-	1,641	-	1,641
Total contributions and distributions	-	-	-	-	-	1,641	(1,296,429)	(1,294,788)
Balance as at 31 March 2022	1,000,000	3,381,934	2,272,226	16,752	(630,480)	60,136	7,508,796	13,609,364

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

STATEMENT OF CASH FLOWS

For the period ended 31 March

	Note	2022 Rs. '000	2021 Rs. '000
Cash flows from operations			
Insurance premiums received		4,027,651	3,445,123
Reinsurance premiums paid		(13,900)	(21,100)
Insurance benefits and claims paid		(1,391,481)	(1,022,321)
Payments to intermediaries to acquire insurance contracts		(801,950)	(734,735)
Cash paid to and on behalf of employees		(327,017)	(294,397)
Interest received		1,233,117	1,273,989
Dividends received		15,283	24,276
Other operating cash flows		(766,664)	(467,978)
Cash generated from operating activities	A	1,975,039	2,202,857
Employee benefits paid		(10,246)	(885)
Net cash flow from operating activities		1,964,793	2,201,972
Cash flows used in investing activities			
Acquisition of investments		(6,301,746)	(5,310,106)
Maturity proceeds of investments		4,354,097	2,123,586
Proceeds from sale of investments		1,513,153	1,003,112
Acquisition of property, plant and equipment		(14,263)	(11,739)
Acquisition of intangible assets		(3,587)	(13,042)
Proceeds on sale of property, plant and equipment		47	265
Net cash used in investing activities		(452,299)	(2,207,924)
Net cash inflow before financing activities		1,512,494	(5,952)
Cash flows used in financing activities			
Dividends paid to equity holders of the company		(1,296,429)	-
Settlement of lease liabilities		(55,787)	(42,399)
Net cash used in financing activities		(1,352,216)	(42,399)
Net increase in cash and cash equivalents		160,278	(48,351)
Cash and cash equivalents at the beginning of the year		720,416	799,465
Cash and cash equivalents at the end of the period	B	880,694	751,114

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

For the period ended 31 March

2022	2021
Rs. '000	Rs. '000

NOTE A.

Reconciliation of profit before taxation with cash from operating activities

Profit before tax	278,903	237,585
Non - cash items included in profit before tax		
Depreciation and amortisation	104,116	77,101
Amortisation of right of use assets	29,748	21,339
Provision for employee benefits	7,697	6,882
Net realised (gains)/losses	20,306	(49,347)
Net fair value (gains)/losses	473,500	(85,679)
Gain on sale of property, plant and equipment	(47)	(213)
Amortisation of financial investments	(49,701)	(1,282)
Amortisation of lease liabilities	8,182	14,005
Share of results of equity accounted investee	(38,564)	(36,867)
Share based payment expenses	1,641	1,504
Profit before working capital changes	835,781	185,028
Net change in operational assets		
Net change in reinsurance assets	(166,206)	(97,294)
Net change in premiums receivable	50,027	43,993
Net change in receivables and other assets	(195,734)	91,521
Net change in operational liabilities		
Net change in life insurance contract liabilities	1,514,984	2,217,252
Net change in reinsurance liabilities	181,047	137,762
Net change in other liabilities	(244,860)	(375,405)
Cash generated from operating activities	1,975,039	2,202,857

NOTE B.

Cash and cash equivalents at the end of the period

Cash in hand and at bank	1,031,090	874,569
Bank overdraft	(150,396)	(123,455)
Cash and cash equivalents	880,694	751,114

For the purpose of the cash flow statement, cash and cash equivalent consist of cash in hand & 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	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Assets			
Intangible assets		608,999	631,315
Property, plant and equipment		2,733,057	2,746,114
Right of use assets		454,179	421,885
Financial investments		50,373,256	49,704,931
Loans to life policyholders		1,952,394	1,932,079
Reinsurance receivable		1,135,652	969,446
Premiums receivable		482,948	532,975
Receivables and other assets		587,194	398,750
Cash in hand and at bank		1,008,419	954,827
Total assets		59,336,098	58,292,322
Reserves and liabilities			
Reserves			
Available for sale reserve		(222,930)	75,554
Revaluation reserve		1,796,368	1,796,366
Other reserves		(2,270)	(2,270)
Total reserves		1,571,168	1,869,650
Liabilities			
Insurance contract liabilities	11	50,570,861	48,918,147
Insurance contract liabilities - Unit Linked		778,462	916,192
Lease liabilities		444,577	421,300
Employee benefit liabilities		247,206	239,915
Reinsurance payables		1,219,314	1,038,267
Other liabilities		4,376,461	4,639,519
Bank overdraft		128,049	249,332
Total liabilities		57,764,930	56,422,672
Total reserves and liabilities		59,336,098	58,292,322

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 2022 were authorised for issue by the Board of Directors on 11 May 2022.

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 2021. 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 2021.

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 2022 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 2023.

The Company has used the above temporary exemption.

6 Gross Written Premium

For the period ended 31 March

	2022 Rs. '000	2021 Rs. '000
Conventional	3,975,760	3,397,506
Unit linked	1,864	3,624
Total gross written premium	3,977,624	3,401,130

NOTES TO THE FINANCIAL STATEMENTS

7 Income Tax 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. 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 24%.

Investment income of the shareholder fund less any expenses incurred in the production of such income at a rate of 24%.

Surplus distributed to a Life insurance policyholder who shares profits of an entity engaged in the business of life insurance at a rate of 24%.

Amount Recognised in the Profit or Loss

For the period ended 31 March	2022 Rs. '000	2021 Rs. '000
Current tax expense for the period	61,588	4,250
	61,588	4,250

7.2 Surcharge Tax

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the John Keells Group (Parent) as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 million, for the year of assessment 2020/2021. The liability is computed at the rate of 25% on the taxable income of the individual Group companies, net of dividends from subsidiaries.

As the Act was certified by the Speaker of Parliament after the financial reporting date, no liability has been recognized in quarter ended 31 March 2022 on account of the one-off Surcharge Tax as the law had not been enacted as at 31 March 2022. Total Surcharge Tax liability of Rs.39.2 million will be recognized in the financial statements in the month of April 2022 as an adjustment to the opening balance as at 1 January 2021 as per the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka.

On 20th April 2022, the Company paid Rs.19.6 million on account of the first installment of the Surcharge Tax liability with the balance payable on 20 July 2022.

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	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Held to maturity financial assets (HTM)	27,490,890	28,941,570
Loans and receivables (L&R)	19,360,673	17,078,442
Available for sale financial assets (AFS)	6,818,535	7,055,752
Financial assets at fair value through profit or loss (FVTPL)	4,836,129	6,253,307
Total financial investments	58,506,227	59,329,071

10 Restricted Regulatory Reserve

Based on the direction issued by the Insurance Regulatory Commission of Sri Lanka (IRC SL) 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 IRC SL and can only be released upon receiving approval from the IRC SL. The one - off surplus in the SHF is represented by government debt securities as per the direction of the IRC SL.

As at	31.03.2022 Rs. '000	31.12.2021 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

11 Insurance Contract Liabilities

As at	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Life insurance fund	49,753,150	48,044,816
One - off surplus arising from changing policy liability valuation relating to participating fund	435,046	435,046
Tax Payable	(27,162)	(27,162)
Claim payables	409,827	465,447
Total insurance contract liabilities	50,570,861	48,918,147

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	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Movement In Insurance Contract Liabilities		
Balance as at 1 January	48,748,971	41,826,947
Increase in life insurance fund before surplus transfer to shareholders	1,700,494	8,525,435
Transfer to shareholders	-	(1,600,000)
Effect of Taxation on Surplus / Bonus transferred to - Policyholders	-	(27,162)
Net change in unclaimed benefits	(70,835)	23,751
Balance as at period end - Conventional Life insurance	50,378,630	48,748,971
Non Unit Fund of Linked Life Insurance Contracts		
Balance as at 1 January	169,176	54,710
Increase in non unit fund of linked life insurance before surplus transfer to shareholders	7,840	53,173
Net change in unclaimed benefits	15,215	61,293
Balance as at period end - Non unit fund of linked Life insurance	192,231	169,176
	50,570,861	48,918,147

12 Audit of the Interim Financial Statements

Figures for the three months are provisional and unaudited

NOTES TO THE FINANCIAL STATEMENTS

13 Comparative Information

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

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 2021.

Transactions with the Ultimate Parent

As at 31 March	2022 Rs. '000	2021 Rs. '000
Investment in shares	801,488	675,286
payable for shared services	(11,438)	(204,149)

For the year ended 31 March	Transaction amount during the Quarter	
	2022 Rs. '000	2021 Rs. '000
Receiving of services	(33,708)	(26,327)
Rent received	-	-
Dividends received/(paid)	(1,169,151)	(740,226)
Purchase of Intangible assets	-	-
Net Purchase / (Sale) of share Investments	-	-

Transactions with companies under common control

As at 31 March	2022 Rs. '000	2021 Rs. '000
Debenture, share Investments and Distribution rights	1,553,018	1,967,561
Payable for shared services	(18,411)	(11,073)

For the year ended 31 March	Transaction amount during the Quarter	
	2022 Rs. '000	2021 Rs. '000
Purchase of goods	(1,915)	(11,433)
Rendering / (Receiving) of services	(106,619)	(814,671)
Purchase of property, plant and equipment	20,420	4,842
Interest received	22,169	31,794
Dividend received	472	921
Net Purchase / (Sale) of share Investments	30,137	25,621

Transactions with Associates

As at 31 March	2022 Rs. '000	2021 Rs. '000
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Amount receivable / (payable)	-	-
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For the year ended 31 March	Transaction amount during the Quarter	
	2022 Rs. '000	2021 Rs. '000

Rendering / (Receiving) of services	(14,146)	(10,144)
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Companies controlled / jointly controlled / significantly influenced by KMP and their close family members

As at 31 March	2022 Rs. '000	2021 Rs. '000
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Investment in Unit Trusts	60,259	-
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For the year ended 31 March	Transaction amount during the Quarter	
	2022 Rs. '000	2021 Rs. '000

Rendering / (Receiving) of services	(1,384)	(745)
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 2021 other than the following.

VAT on FS assessment relating to year of assessment 2018

The Department of Inland Revenue has raised assessment on the Company for the year of assessment 2018, assessing the Life insurance business to pay a VAT on FS liability of Rs. 115 million. The Company is in the process of lodging 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	2022 Rs. '000	2021 Rs. '000
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Last traded	303.25	312.50
Highest price per share for the period	405.00	325.00
Lowest price per share for the period	277.00	290.00

NOTES TO THE FINANCIAL STATEMENTS

18 Net Assets Per Share

As at	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Net assets per share	230.95	262.27

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	31.03.2022 Rs. '000	31.12.2021 Rs. '000
Ordinary shares	58,928,572	58,928,572

20 Twenty Largest Shareholders

	As at 31 March 2022		As at 31 December 2021	
	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. Palihena	1,400,000	2.4	1,400,000	2.4
3 Citibank Newyork S/A Norges Bank Account 2	580,294	1.0	580,294	1.0
4 Hatton National Bank PLC / Suktam Holdings (Pvt) Ltd	516,875	0.9	593,804	1.0
5 Rubber Investment Trust Limited A/C No.01	197,763	0.3	199,000	0.3
6 Corporate Holdings (Private) Limited A/C No.01	149,373	0.3	149,373	0.3
7 Captain D.V.H. Palihena	138,495	0.2	138,495	0.2
8 People's Merchant Finance PLC / P.T.S. De Silva	110,000	0.2	82,100	0.1
9 People'S Leasing & Finance PLC / L.P. Hapangama	102,882	0.2	102,882	0.2
10 Mrs. A. Selliah	100,000	0.2	100,000	0.2
11 People's Leasing & Finance PLC / L.H.L.M.P.Haradasa	78,494	0.1	78,494	0.1
12 People's Leasing Finance PLC / Dr. H.S.D. Soysa & Mrs. G. Soysa	73,135	0.1	73,135	0.1
13 Mr. J.D. Bandaranayake & Miss. N. Bandaranayake & Dr. (Mrs.) V. Bandaranayake	59,019	0.1	59,019	0.1
14 Mr. J.D. Bandaranayake & Dr. (Mrs.) V. Bandaranayake & Miss. I. Bandaranayake	59,019	0.1	59,019	0.1
15 Mr. H.A.D. Ratnapala	56,250	0.1	56,250	0.1
16 Mr. J.W. Nanayakkara	56,250	0.1	56,250	0.1
17 Dr. S. Selliah	50,000	0.1	50,000	0.1
18 Mr. V. Sharda	44,200	0.1	44,200	0.1
19 Mr. N.D. Kurukulasuriya	39,000	0.1	39,000	0.1
20 Mrs. L. Amaradasa	33,750	0.1	33,750	0.1
Other	2,048,058	3.3	1,997,792	3.3
	58,928,572	100	58,928,572	100

21 Dividends Paid

For the Period ended 31 March	2022 Rs. '000	2021 Rs. '000
Final dividend for 2021 - Rs.22.00 (2020 - Rs. 14.00)	1,296,429	825,000

22 Directors' Shareholdings

No. of shares as at	31.03.2022	31.12.2021
Mr. K. N. J. Balendra (Chairman)	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	Nil	Nil

23 Chief Executive Officer's Shareholding

No. of shares as at	31.03.2022	31.12.2021
Mr. Jude Gomes	500	500

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	31.03.2022	31.12.2021
Public shareholding (%)	10.00	10.00
Public shareholders	1,586	1,491
Compliant under option 1 - float adjusted market capitalization (LKR Bn)	1.8	1.7

25 Events After The Reporting Period

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

25.1 Surcharge Tax Act No. 14 of 2022 was enacted on 08 April 2022. Financial impact arising from the same is discussed in Note 7.2.

25.2 Stated Capital

As at	31.03.2022	31.12.2021
Ordinary Shares*	589,285,720	58,928,572

* Shareholders of the Company at its Extraordinary General Meeting held on 31 March 2022 has approved that the number of ordinary shares of the Company in issue be increased by way of a sub-division of shares with effect from April 05, 2022; where by one (01) ordinary share was subdivided in to ten (10) ordinary shares. The resulting number of shares after the sub-division would be 589,285,720. There was no change to the stated capital of the Company subsequent to the said sub-division of shares. The shares resulting from sub-division of shares would carry the same voting and distribution rights of the holders of such shares.

The Basic/Diluted Earnings per Share (EPS) and the Net Assets Value per Share of the Company for the period ended 31 March 2022 have not been adjusted for the said sub-division of shares as it was effective from 05 April 2022. If the sub-division of shares is considered, the adjusted EPS and Net Asset Value per share would be as follows.

Earnings per share	31.03.2022	31.03.2021
Basic (Rs.)	0.37	0.40
Diluted (Rs.)	0.37	0.40

NET ASSETS PER SHARE	31.03.2022	31.12.2021
Net assets per share	23.09	26.23

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 - Chairman
S. Rajendra
D. H. Fernando
S. A. Appleyard
D. P. Gamlath
W. M. De F. Arsakularatne

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 - Chairman
D. H. Fernando
S. Rajendra

Investment Committee

J. G. A. Cooray - Chairman
W. M. De F. Arsakularatne
Jude Gomes
Asha Perera
Jayaraman Muthukrishnan
Angelo Keil

SLFRS-17 Steering Committee

S. A. Appleyard - Chairman
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

Reinsurance Panel

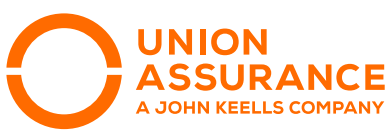
RGA
Hannover Re
Munich Re
Partner Re

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



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