

The background of the page is a light beige color with a faint, intricate pattern of golden-yellow circuit board traces. These traces form various geometric shapes, including circles, spirals, and interconnected lines, creating a complex, maze-like appearance that suggests technology and protection.

ARCHITECTS OF PROTECTION

Union Assurance PLC
Condensed Interim Financial Statements
For The Three Months Ended 31 March 2024

INCOME STATEMENT

For the period ended 31st March	Note	2024 Rs. '000	2023 Rs. '000	Change %
Gross written premium	6	4,887,227	4,171,527	17
Premium ceded to reinsurers		(345,885)	(230,020)	50
Net written premium		4,541,342	3,941,507	15
Other revenue				
Net investment income		2,764,350	2,443,513	13
Net realised gains		180,665	106,860	69
Net fair value gains		503,402	1,082	46,425
Other income		4,747	6,023	(21)
Total other revenue		3,453,164	2,557,478	35
Total net revenue		7,994,506	6,498,985	23
Benefits, claims and expenses				
Net insurance benefits and claims paid		(1,442,688)	(1,574,288)	(8)
Net change in insurance claims outstanding		(59,456)	59,490	200
Change in contract liabilities - Life Fund		(3,757,560)	(2,807,224)	34
Underwriting and net acquisition costs (net of reinsurance)		(901,139)	(759,031)	19
Other operating, administrative and selling expenses		(1,093,676)	(749,687)	46
Depreciation and amortisation		(147,949)	(134,123)	10
Total benefits, claims and expenses		(7,402,468)	(5,964,863)	24
Profit from operations		592,038	534,122	11
Share of results of equity accounted investee, net of tax		64,095	71,183	(10)
Profit before tax		656,133	605,305	8
Income tax expenses	7	(172,595)	(160,729)	7
Profit for the period		483,538	444,576	9
Earnings per share				
Basic (Rs.)		0.82	0.75	9
Diluted (Rs.)		0.82	0.75	9

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	2024 Rs. '000	2023 Rs. '000	Change %
Profit for the period	483,538	444,576	9
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	207,016	149,494	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	(455)	11,013	
Related tax	-	-	
	206,561	160,507	29
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	475,163	329,389	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	(15,646)	24,314	
Related tax	-	-	
	459,517	353,703	30
	666,078	514,210	
Other comprehensive income, net of tax	666,078	514,210	30
Total comprehensive income for the period, net of tax	1,149,616	958,786	20

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

STATEMENT OF FINANCIAL POSITION

As at	Note	31.03.2024 Rs. '000	31.12.2023 Rs. '000
Assets			
Intangible assets		1,058,613	1,130,585
Property, plant and equipment		3,007,575	3,006,118
Right of use assets		401,343	418,566
Investment in equity accounted investee		2,109,641	2,046,001
Financial investments	9	83,601,333	83,419,773
Loans to life policyholders		2,425,337	2,368,021
Reinsurance receivable		429,494	447,558
Premiums receivable		881,186	1,051,444
Receivables and other assets		1,020,787	942,120
Cash in hand and at bank		980,601	839,475
Total assets		95,915,910	95,669,661
Equity and liabilities			
Equity			
Stated capital		1,000,000	1,000,000
Available for sale reserve		4,000,133	3,334,055
Revaluation reserve		2,563,095	2,563,095
Restricted regulatory reserve	10	3,381,934	3,381,934
Other reserves		80,774	76,543
Retained earnings		9,132,732	13,805,444
Total equity		20,158,668	24,161,071
Liabilities			
Insurance contract liabilities	11	68,784,204	65,043,384
Insurance contract liabilities - Unit Linked		726,663	718,692
Lease liabilities		406,965	422,540
Employee benefit liabilities		193,158	190,578
Reinsurance payables		317,748	365,027
Other liabilities		5,253,561	4,645,809
Bank overdraft		74,943	122,560
Total liabilities		75,757,242	71,508,590
Total equity and liabilities		95,915,910	95,669,661

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 Finance 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



P. T. Wanigasekara
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		
Balance as at 1 January 2023	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
Other comprehensive income for the period, net of tax								
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	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	514,210	-	-	514,210
Total comprehensive income for the period	-	-	-	-	514,210	-	444,576	958,786
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
First and final dividend 2022	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	3,627	-	3,627
Total contributions and distributions	-	-	-	-	-	3,627	-	3,627
Balance as at 31 March 2023	1,000,000	3,381,934	2,267,979	16,752	(2,050,412)	72,540	10,487,409	15,176,202
Balance as at 1 January 2024	1,000,000	3,381,934	2,563,095	16,752	3,334,055	59,791	13,805,444	24,161,071
Profit for the period	-	-	-	-	-	-	483,538	483,538
Other comprehensive income for the period, net of tax								
Net change in fair value of available for sale financial assets	-	-	-	-	207,016	-	-	207,016
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	459,517	-	-	459,517
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	(455)	-	-	(455)
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	666,078	-	-	666,078
Total comprehensive income for the period	-	-	-	-	666,078	-	483,538	1,149,616
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
First and final dividend 2023	-	-	-	-	-	-	(5,156,250)	(5,156,250)
Share based payments	-	-	-	-	-	4,231	-	4,231
Total contributions and distributions	-	-	-	-	-	4,231	(5,156,250)	(5,152,019)
Balance as at 31 March 2024	1,000,000	3,381,934	2,563,095	16,752	4,000,133	64,022	9,132,732	20,158,668

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

STATEMENT OF CASH FLOWS

For the Period ended 31st March	Note	2024 Rs. '000	2023 Rs. '000
Cash flows from operations			
Insurance premiums received		5,057,485	4,429,305
Reinsurance premiums paid		(130,424)	(60,146)
Insurance benefits and claims paid		(1,690,811)	(1,744,774)
Reinsurance claim received		248,123	170,487
Payments to intermediaries to acquire insurance contracts		(931,168)	(804,801)
Cash paid to and on behalf of employees		(443,832)	(278,959)
Interest received		2,828,065	2,303,881
Dividends received		29,032	22,245
Other operating cash flows		(975,194)	(1,040,924)
Cash generated from operating activities	A	3,991,276	2,996,314
Income tax paid		(404,042)	(332,041)
Employee benefits paid		(6,091)	(5,618)
Interest paid on obligation to repurchase securities		-	(192)
Net cash flow from operating activities		3,581,143	2,658,463
Cash flows used in investing activities			
Purchase of investments		(13,415,495)	(7,423,486)
Maturity proceeds of investments		2,432,146	3,049,583
Proceeds from sale of investments		12,042,626	1,921,607
Purchase of property, plant and equipment		(29,410)	(4,876)
Purchase of intangible assets		(13,406)	(4,836)
Proceeds from sale of property, plant and equipment		-	45
Net cash used in investing activities		1,016,461	(2,461,963)
Net cash inflow before financing activities		4,597,604	196,500
Cash flows used in financing activities			
Dividends paid to equity holders of the company		(4,352,517)	-
Settlement of lease liabilities		(56,344)	(40,006)
Obligation to repurchase securities		-	206,370
Settlement of obligation to repurchase securities		-	(206,370)
Net cash used in financing activities		(4,408,861)	(40,006)
Net increase in cash and cash equivalents		188,743	156,494
Cash and cash equivalents at the beginning of the year		716,915	723,853
Cash and cash equivalents at the end of the period	B	905,658	880,347

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

For the Period ended 31st March	Note	2024 Rs. '000	2023 Rs. '000
NOTE A.			
Reconciliation of profit before taxation with cash from operating activities			
Profit before tax		656,133	605,305
Non - cash items included in profit before tax			
Depreciation and amortisation		147,949	134,123
Provision for employee benefits		8,671	8,964
Net realised gains		(180,665)	(106,860)
Net fair value gains		(503,402)	(1,082)
(Gain) / loss on sale of property, plant and equipment		63	(23)
Amortisation of financial investments		(143,683)	(124,712)
Amortisation of lease liabilities		11,366	8,743
Scrip dividend income		(1,891)	-
Share of results of equity accounted investee		(64,095)	(71,183)
Share based payment expenses		4,231	3,627
Interest expense on obligation to repurchase securities		-	192
Profit before working capital changes		(65,323)	457,094
Net change in operational assets			
Net change in reinsurance assets		18,064	(33,230)
Net change in premiums receivable		170,258	257,776
Net change in receivables and other assets		119,528	(77,634)
Net change in operational liabilities			
Net change in life insurance contract liabilities		3,748,791	2,729,933
Net change in reinsurance liabilities		(47,279)	(9,269)
Net change in other liabilities		47,237	(328,356)
Cash generated from operating activities		3,991,276	2,996,314
NOTE B.			
Cash and cash equivalents at the end of the period			
Cash in hand and at bank		980,601	1,020,899
Bank overdraft		(74,943)	(140,552)
Cash and cash equivalents at the end of the period		905,658	880,347

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	31.03.2024 Rs. '000	31.12.2023 Rs. '000
Assets			
Intangible assets		569,933	590,092
Property, plant and equipment		3,007,575	3,006,118
Right of use assets		401,343	418,566
Financial investments		70,347,899	68,817,082
Loans to life policyholders		2,425,337	2,368,021
Reinsurance receivable		429,494	447,558
Premiums receivable		881,186	1,051,444
Receivables and other assets		1,312,231	548,716
Cash in hand and at bank		897,118	830,554
Total assets		80,272,116	78,078,151
Reserves and liabilities			
Reserves			
Available for sale reserve		3,196,374	2,736,857
Revaluation reserve		2,087,235	2,087,235
Other reserves		(17,655)	(17,655)
Total reserves		5,265,954	4,806,437
Liabilities			
Insurance contract liabilities	11	68,784,203	65,043,384
Insurance contract liabilities - Unit Linked		726,663	718,692
Lease liabilities		406,965	422,540
Employee benefit liabilities		193,158	190,578
Reinsurance payables		317,748	365,027
Other liabilities		4,502,481	6,408,933
Bank overdraft		74,944	122,560
Total liabilities		75,006,162	73,271,714
Total reserves and liabilities		80,272,116	78,078,151

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 2024 were authorised for issue by the Board of Directors on 14 May 2024.

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 2023. 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 2023.

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 December 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 2026.

The Company has used the above temporary exemption.

6 Gross Written Premium

For the period ended 31 March	2024 Rs. '000	2023 Rs. '000
Conventional	4,884,864	4,170,711
Unit linked	2,363	816
Total gross written premium	4,887,227	4,171,527

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 and other amendments in line with Inland Revenue (Amendment) Act No. 45 of 2022. As per this section, an income tax rate of 30% is applicable on gains and profits on the following;

Surplus distributed to shareholders from the Life insurance policyholders fund as certified by the actuary.

Investment income of the shareholder fund less any expenses incurred in the production of such income.

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

Amount Recognised in the Profit or Loss

For the period ended 31 March	2024 Rs. '000	2023 Rs. '000
Current tax expense for the period	(172,595)	(160,729)
	(172,595)	(160,729)

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	31.03.2024 Rs. '000	31.12.2023 Rs. '000
Held to maturity financial assets (HTM)	41,710,830	40,777,419
Loans and receivables (L&R)	11,682,971	10,849,760
Available for sale financial assets (AFS)	22,082,709	22,797,716
Financial assets at fair value through profit or loss (FVTPL)	8,124,823	8,994,878
Total financial investments	83,601,333	83,419,773

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	31.03.2024 Rs. '000	31.12.2023 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	31.03.2024 Rs. '000	31.12.2023 Rs. '000
Life insurance fund	67,829,814	64,130,386
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	(55,072)	(55,072)
Claim payables	574,416	533,024
Total insurance contract liabilities	68,784,204	65,043,384

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	31.03.2024 Rs. '000	31.12.2023 Rs. '000
Conventional life insurance fund		
Balance as at 1 January	64,797,623	55,179,789
Increase in life insurance fund before surplus transfer to shareholders	3,680,621	12,354,121
Transfer to shareholders	-	(2,800,000)
Effect of Taxation on Surplus / Bonus transferred to - Policyholders	-	(21,149)
Net change in unclaimed benefits	35,480	84,862
Balance as at period end - Conventional Life insurance	68,513,724	64,797,623
Non Unit Fund of Linked Life Insurance Contracts		
Balance as at 1 January	245,761	251,104
Increase in non unit fund of linked life insurance before surplus transfer to shareholders	18,806	98,872
Net change in unclaimed benefits	5,913	(104,215)
Balance as at period end - Non unit fund of linked Life insurance	270,480	245,761
	68,784,204	65,043,384

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 2023.

Transactions with the Ultimate Parent

As at 31 March	2024 Rs. '000	2023 Rs. '000
Investment in shares	628,299	171,493
payable for shared services	(38,112)	(16,488)

For the period ended 31 March	Transaction amount during the period	
	2024 Rs. '000	2023 Rs. '000
Receiving of services	(49,296)	(50,573)
Dividends received/(paid)	(3,975,748)	1,358
Net Purchase / (Sale) of share Investments	(2,108)	(264,487)

Transactions with companies under common control

As at 31 March	2024 Rs. '000	2023 Rs. '000
Debenture, share Investments and distribution rights	849,604	1,462,073
payable for shared services	(10,014)	(16,698)

For the period ended 31 March	Transaction amount during the period	
	2024 Rs. '000	2023 Rs. '000
Purchase of goods	(1,802)	(3,341)
Receiving of services	(128,452)	(92,883)
Purchase of property, plant and equipment	(6,740)	(2,705)
Interest received	12,734	22,166
Dividend received	-	835
Net Purchase / (Sale) of share Investments	(9,107)	12,635

Transactions with Associates

As at 31 March	2024 Rs. '000	2023 Rs. '000
Amount receivable / (payable)	-	-
	Transaction amount during the period	
For the period ended 31 March	2024 Rs. '000	2023 Rs. '000
Receiving of services	(20,071)	(17,816)

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

For the period ended 31 March	2024 Rs. '000	2023 Rs. '000
Receiving of services	(3,574)	(17,191)
Transactions with Key Management Personnel (KMP)		
Rendering / (Receiving) of services	-	-
Transactions with Close Family Members of KMP		
Rendering / (Receiving) of services	-	-

15 Capital and Other Commitments

The capital commitments approved and contracted as at the reporting date were Rs. 216 million.

16 Contingencies

There has been no change in the contingencies, which were disclosed in the audited financial statements for the year ended 31 December 2023 other than the following

Income tax relating to year of assessment 2020/21

The Department of Inland Revenue has raised an assessment on the Company for the year of assessment 2020/21, assessing the Life insurance business to pay an income tax liability of Rs. 627 million. The Company has lodged a valid appeal with the Commissioner General of Inland Revenue against the said assessment.

VAT on Financial Services relating to year of assessment 2017

The IRD has raised an assessment on the Company for the year of assessment 2017, assessing the Life insurance business to pay VAT on Financial Services liability of Rs. 445 million. The Company has lodged valid appeal against the said assessment with the Tax Appeals Commission (TAC). The TAC has issued its determination in favour of the company.

NOTES TO THE FINANCIAL STATEMENTS

17 Share Information

Market Price Per Share

For the quarter ended 31 March	2024 Rs.	2023 Rs.
Last traded	46.80	33.00
Highest price per share for the period	58.00	39.50
Lowest price per share for the period	38.00	27.10

18 Net Assets Per Share

As at	31.03.2024 Rs.	31.12.2023 Rs.
Net assets per share	34.21	41.00

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	31.03.2024	31.12.2023
Ordinary shares	589,285,720	589,285,720

20 Twenty Largest Shareholders

	As at 31 March 2024		As at 31 December 2023	
	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 J.B. Cocoshell (PVT) LTD	3,498,495	0.6	2,335,411	0.4
4 People's Leasing & Finance PLC / L.P. Hapangama	3,415,510	0.6	3,041,262	0.5
5 Seylan Bank PLC / Channa Nalin Rajahmoney	1,805,000	0.3	Nil	0.0
6 Corporate Holdings (Private) Limited A/C No.01	1,513,730	0.3	1,493,730	0.3
7 Mrs. A. Selliah	1,080,000	0.2	1,000,000	0.2
8 Standard Chartered Bank DIFC Branch S/A EFG HERMES UAE L.L.C	827,460	0.1	670,000	0.1
9 People's Leasing & Finance PLC / L.H.L.M.P. Haradasa	792,115	0.1	805,325	0.1
10 Citibank Newyork S/A Norges Bank Account 2	671,998	0.1	4,673,967	0.8
11 Mr. J.D. Bandaranayake & Miss. N. Bandaranayake & Dr. (Mrs.) V. Bandaranayake	665,190	0.1	590,190	0.1
12 Mr. J.D. Bandaranayake & Dr. (Mrs.) V. Bandaranayake & Miss. I. Bandaranayake	665,190	0.1	590,190	0.1
13 Captain D.V.H. Palihena	641,625	0.1	641,625	0.1
14 People's Merchant Finance PLC / P.T.S. De Silva	600,000	0.1	527,941	0.1
15 Dr. S. Selliah	580,000	0.1	500,000	0.1
16 Mr. J.W. Nanayakkara	562,500	0.1	562,500	0.1
17 Mr. H.A.D. Ratnapala	562,500	0.1	562,500	0.1
18 Odyssey Capital Partners (Private) Limited	475,000	0.1	Nil	0.0
19 Mr. V. Sharda	442,000	0.1	442,000	0.1
20 Peoples Leasing And Finance PLC / Dr. K.A.P. Gunawardhana	432,320	0.1	Nil	0.0
Other	25,697,937	4.3	26,491,929	4.4
	589,285,720	100	589,285,720	100

21 Dividends Paid

For the period ended 31 March	2024 Rs.	2023 Rs.
Final dividend for 2023 - 8.75 (2022 - Nil)	5,156,250	-

22 Directors' Shareholdings

No. of shares as at	31.03.2024	31.12.2023
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. P.T. Wanigasekara	Nil	Nil

23 Chief Executive Officer's Shareholding

No. of shares as at	31.03.2024	31.12.2023
Mr. Senath Jayatilake (Appointed w.e.f. 01.01.2024)	Nil	N/A
Mr. Jude Gomes (Resigned w.e.f. 31.12.2023)	N/A	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	31.03.2024	31.12.2023
Public shareholding (%)	10.00	10.00
Public shareholders	2,179	1,715
Compliant under option 1 - float adjusted market capitalization (LKR Bn)	2.8	2.4

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
P.T. Wanigasekara

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

P.T. Wanigasekara - Chairperson
D. H. Fernando
S. Rajendra

Investment Committee

J. G. A. Cooray - Chairperson
P.T. Wanigasekara
Senath Jayatilake
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

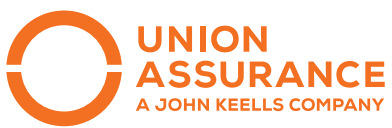
RGA
Hannover Re
Munich Re
Partner Re

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



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