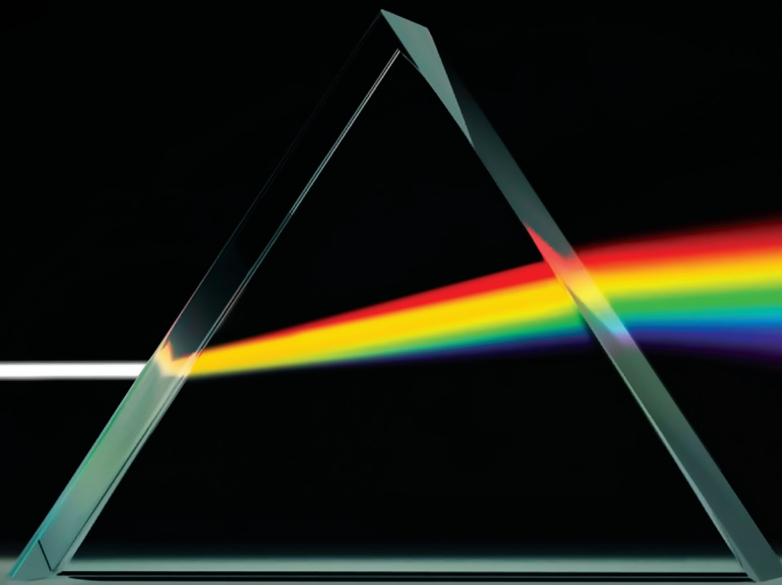


PARTNERSHIPS THAT LIGHT UP LIVES

UNION ASSURANCE PLC

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2018



INCOME STATEMENT

| For the period ended 31 March | Note | 2018 Rs. '000 | 2017 Rs. '000 | Change % |
|---|------|--------------------|--------------------|-------------|
| Gross written premium | 6 | 2,551,165 | 2,286,033 | 12 |
| Premium ceded to reinsurers | | (131,278) | (117,961) | 11 |
| Net written premium | | 2,419,887 | 2,168,072 | 12 |
| Other revenue | | | | |
| Net investment income | | 983,233 | 888,163 | 11 |
| Net realised gains | | 76,377 | 2,887 | 2,546 |
| Net fair value losses | | (128,257) | (50,593) | (154) |
| Other income | | 15,518 | 13,901 | 12 |
| Total other revenue | | 946,871 | 854,358 | 11 |
| Total net revenue | | 3,366,758 | 3,022,430 | 11 |
| Benefits, claims and expenses | | | | |
| Net insurance benefits and claims paid | | (785,752) | (512,190) | 53 |
| Net change in insurance claims outstanding | | 88,825 | 60,923 | 46 |
| Change in contract liabilities - Life Fund | | (1,324,479) | (1,584,760) | (16) |
| Underwriting and net acquisition costs (net of reinsurance) | | (487,710) | (410,939) | 19 |
| Other operating, administrative and selling expenses | | (550,588) | (493,651) | 12 |
| Depreciation and amortisation | | (26,892) | (27,543) | (2) |
| Total benefits, claims and expenses | | (3,086,596) | (2,968,160) | 4 |
| Profit from operations | | 280,162 | 54,270 | 416 |
| Share of results of equity accounted investee, net of tax | | 23,694 | 54,003 | (56) |
| Profit before tax | | 303,856 | 108,273 | 181 |
| Income tax expense | 7 | - | - | - |
| Profit for the period | | 303,856 | 108,273 | 181 |
| Earnings per share | | | | |
| Basic (Rs.) | | 5.16 | 1.84 | 181 |
| Diluted (Rs.) | | 5.16 | 1.84 | 181 |

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 | 2018 Rs. '000 | 2017 Rs. '000 | Change % |
|--|------------------|------------------|-------------|
| Profit for the period | 303,856 | 108,273 | 181 |
| 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 | (20,738) | (11,104) | |
| Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax | - | (2,174) | |
| Net change in fair value of available for sale financial assets transferred to the income statement | (11,703) | - | |
| Related tax | - | - | |
| | (32,441) | (13,278) | 144 |
| Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets | (81,298) | (49,449) | |
| Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement | 6,443 | 23 | |
| Related tax | (74,855) | (49,426) | 51 |
| Other comprehensive income, net of tax | (107,296) | (62,704) | 71 |
| Total comprehensive income for the period, net of tax | 196,560 | 45,569 | 331 |

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

STATEMENT OF FINANCIAL POSITION

| As at | Note | 31.03.2018 Rs. '000 | 31.12.2017 Rs. '000 |
|--|------|------------------------|------------------------|
| Assets | | | |
| Intangible assets | | 206,363 | 212,817 |
| Property, plant and equipment | | 2,002,469 | 2,000,716 |
| Investment in equity accounted investee | | 1,019,417 | 995,722 |
| Financial investments, including derivatives | 9 | 36,798,510 | 36,792,921 |
| Loans to life policyholders | | 1,048,966 | 1,001,538 |
| Reinsurance receivable | | 333,249 | 267,417 |
| Premiums receivable | | 268,578 | 268,511 |
| Receivables and other assets | | 1,134,354 | 947,239 |
| Cash in hand and at bank | | 508,547 | 580,126 |
| Total assets | | 43,320,453 | 43,067,007 |
| Equity and liabilities | | | |
| Equity | | | |
| Stated capital | | 1,000,000 | 1,000,000 |
| Restricted regulatory reserve | 10 | 3,381,934 | 3,381,934 |
| Reserves | | 2,039,837 | 2,144,728 |
| Retained earnings | | 4,681,193 | 5,438,052 |
| Total equity | | 11,102,964 | 11,964,714 |
| Liabilities | | | |
| Insurance contract liabilities | 11 | 28,243,779 | 26,949,613 |
| Insurance contract liabilities - Unit Linked | | 1,986,760 | 2,121,609 |
| Employee benefit liabilities | | 115,964 | 122,588 |
| Reinsurance payables | | 375,410 | 345,146 |
| Other liabilities | | 1,267,076 | 1,368,031 |
| Bank overdraft | | 228,500 | 195,306 |
| Total liabilities | | 32,217,489 | 31,102,293 |
| Total equity and liabilities | | 43,320,453 | 43,067,007 |

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.



S. Cader
Chief Financial Officer

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

Signed on behalf of the Board:



S. C. Ratnayake
Chairman



A. S. De Zoysa
Director

Colombo
14 May 2018

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 2017 | 1,000,000 | - | 1,154,363 | 16,752 | (376,875) | 22,763 | 2,049,189 | 3,866,192 |
| Profit for the period | - | - | - | - | - | - | 108,273 | 108,273 |
| Other comprehensive income for the period, net of tax | | | | | | | | |
| Net change in fair value of available for sale financial assets | - | - | - | - | (11,104) | - | - | (11,104) |
| Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets | - | - | - | - | (49,426) | - | - | (49,426) |
| Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax | - | - | - | - | (2,174) | - | - | (2,174) |
| Total other comprehensive income | - | - | - | - | (62,704) | - | - | (62,704) |
| Total comprehensive income for the period | - | - | - | - | (62,704) | - | 108,273 | 45,569 |
| Transactions with owners, transfers, recorded directly in equity | | | | | | | | |
| Contributions and distributions | | | | | | | | |
| First and final dividend 2016 | - | - | - | - | - | - | (618,750) | (618,750) |
| Share based payments | - | - | - | - | - | 2,606 | - | 2,606 |
| Total contributions and distributions | - | - | - | - | - | 2,606 | (618,750) | (616,144) |
| Balance as at 31 March 2017 | 1,000,000 | - | 1,154,363 | 16,752 | (439,579) | 25,369 | 1,538,712 | 3,295,617 |
| 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 | - | - | - | - | - | - | - | - |
| 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 |

STATEMENT OF CASH FLOWS

| For the period ended 31 March | Note | 2018 Rs. '000 | 2017 Rs. '000 |
|---|------|------------------|--------------------|
| Cash flows from operations | | | |
| Insurance premiums received | | 2,551,099 | 2,279,291 |
| Net reinsurance premiums paid | | (101,028) | (29,200) |
| Insurance benefits and claims paid | | (785,739) | (532,409) |
| Payments to intermediaries to acquire insurance contracts | | (539,570) | (414,902) |
| Cash paid to and on behalf of employees | | (265,027) | (284,308) |
| Interest received | | 960,079 | 884,584 |
| Dividends received | | 31,610 | 29,558 |
| Other operating cash flows | | (772,026) | (371,253) |
| Cash generated from operating activities | A | 1,079,398 | 1,561,361 |
| Retiring gratuity paid | | (11,856) | (1,973) |
| Net cash flow from operating activities | | 1,067,542 | 1,559,388 |
| Cash flows used in investing activities | | | |
| Acquisition of investments | | (10,342,973) | (8,593,068) |
| Maturity proceeds of investments | | 8,834,316 | 7,014,159 |
| Proceeds from sale of investments | | 1,320,658 | 562,746 |
| Acquisition of property, plant and equipment | | (18,667) | (19,129) |
| Acquisition of intangible assets | | (3,524) | (6,225) |
| Net cash used in investing activities | | (210,190) | (1,041,517) |
| Net cash inflow before financing activities | | 857,352 | 517,871 |
| Cash flows used in financing activities | | | |
| Dividends paid to equity holders of the company | | (962,125) | (557,307) |
| Net cash used in financing activities | | (962,125) | (557,307) |
| Net increase in cash and cash equivalents | | (104,773) | (39,436) |
| Cash and cash equivalents at the beginning of the year | | 384,820 | 228,926 |
| Cash and cash equivalents at the end of the period | B | 280,047 | 189,490 |

| For the period ended 31 March | 2018 | 2017 |
|---|------------------|------------------|
| | Rs. '000 | Rs. '000 |
| NOTE A. | | |
| Reconciliation of profit before taxation with cash from operating activities | | |
| Profit before tax | 303,856 | 108,273 |
| Non - cash items included in profit before tax | | |
| Depreciation and amortisation | 26,892 | 27,543 |
| Provision for employee benefits | 5,232 | 5,512 |
| Net realised (gains) | (76,377) | (2,887) |
| Net fair value losses | 128,257 | 50,593 |
| (Gain) / losses on sale of property, plant and equipment | - | 41 |
| Amortisation of financial investments | (45,487) | (89,271) |
| Scrip dividend income | (14,957) | (24,499) |
| Share of results of equity accounted investee | (23,694) | (54,003) |
| Share based payment expenses | 2,405 | 2,606 |
| Profit before working capital changes | 306,127 | 23,908 |
| Net change in operational assets | | |
| Net change in reinsurance assets / liabilities | (35,568) | 32,381 |
| Net change in premiums receivable | (67) | (6,743) |
| Net change in receivables and other assets | (153,519) | 220,311 |
| Net change in operational liabilities | | |
| Net change in life insurance contract liabilities | 1,159,317 | 1,432,889 |
| Net change in other liabilities | (196,892) | (141,385) |
| Cash generated from operating activities | 1,079,398 | 1,561,361 |
| NOTE B. | | |
| Cash and cash equivalents at the end of the year | | |
| Cash in hand and at bank | 508,547 | 326,129 |
| Bank overdraft | (228,500) | (136,639) |
| Cash and cash equivalents | 280,047 | 189,490 |

LIFE INSURANCE FUND

STATEMENT OF FINANCIAL POSITION

| As at | Note | 31.03.2018 Rs. '000 | 31.12.2017 Rs. '000 |
|--|------|------------------------|------------------------|
| Assets | | | |
| Intangible assets | | 206,363 | 212,817 |
| Property, plant and equipment | | 2,002,469 | 2,000,716 |
| Financial investments including derivatives | | 32,570,304 | 34,596,558 |
| Loans to life policyholders | | 1,048,966 | 1,001,538 |
| Reinsurance receivable | | 333,249 | 267,417 |
| Premiums receivable | | 268,578 | 268,511 |
| Receivables and other assets | | 810,018 | 616,905 |
| Cash in hand and at bank | | 508,541 | 580,120 |
| Total assets | | 37,748,488 | 39,544,582 |
| Reserves and liabilities | | | |
| Reserves | | | |
| Other reserves | | 1,510,368 | 1,585,223 |
| Total reserves | | 1,510,368 | 1,585,223 |
| Liabilities | | | |
| Insurance contract liabilities | 11 | 28,243,779 | 26,949,613 |
| Insurance contract liabilities - Unit Linked | | 1,986,760 | 2,121,609 |
| Employee benefit liabilities | | 115,964 | 122,588 |
| Reinsurance payables | | 375,410 | 345,146 |
| Other liabilities | | 5,301,741 | 8,225,097 |
| Bank overdraft | | 214,466 | 195,306 |
| Total liabilities | | 36,238,120 | 37,959,359 |
| Total reserves and liabilities | | 37,748,488 | 39,544,582 |

NOTES TO THE INTERIM 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 2018 were authorised for issue by the Board of Directors on 14 May 2018.

3 Presentation of Financial Statement

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 2017. 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 2017.

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 2021 or adoption of SLFRS 17, which is currently expected to commence in 2021.

The Company has used the above temporary exemption.

6 Gross Written Premium

| For the period ended 31 March | 2018 Rs. '000 | 2017 Rs. '000 |
|------------------------------------|------------------|------------------|
| Conventional | 2,524,617 | 2,232,933 |
| Unit linked | 26,548 | 53,100 |
| Total gross written premium | 2,551,165 | 2,286,033 |

7 Income Tax Expense

The Company is liable to income tax at 28% in 2018 (2017 - 28%) in terms of the Inland Revenue Act No. 10 of 2006 and amendments thereto. Currently, the Company does not have an income tax expense as the business continues to report taxable losses.

8 Profits From Life Insurance

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

9 Financial Investments

| As at | 31.03.2018 Rs. '000 | 31.12.2017 Rs. '000 |
|---|------------------------|------------------------|
| Held to maturity financial assets (HTM) | 18,432,675 | 18,319,379 |
| Loans and receivables (L&R) | 6,642,178 | 5,883,031 |
| Available for sale financial assets (AFS) | 7,457,896 | 8,065,997 |
| Financial assets at fair value through profit or loss (FVTPL) | 4,265,761 | 4,524,514 |
| Total financial investments | 36,798,510 | 36,792,921 |

10 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 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, 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 | 31.03.2018 Rs. '000 | 31.12.2017 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 | 31.03.2018 Rs. '000 | 31.12.2017 Rs. '000 |
|--|------------------------|------------------------|
| Insurance contract liabilities | 27,173,760 | 25,856,601 |
| Adjusted surplus created due to changes in valuation method from NPV to GPV | 3,816,980 | 3,816,980 |
| 'Transfer of one - off surplus attributable to non - participating and non unit fund of unit linked business from policyholder fund to shareholder fund' | (3,381,934) | (3,381,934) |
| | 435,046 | 435,046 |
| Unclaimed benefits | 634,973 | 657,966 |
| Total insurance contract liabilities | 28,243,779 | 26,949,613 |

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

Based on the directions issued by the IRCSL dated 20 March 2018 and subsequent approval, 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 and held as part of the Restricted Regulatory Reserve under equity in the statement of financial position.

11.1 Movement In Insurance Contract Liabilities

| As at | 31.03.2018 Rs. '000 | 31.12.2017 Rs. '000 |
|--|--------------------------------------|--------------------------------------|
| Conventional life insurance fund | | |
| Balance as at 1 January | 26,912,057 | 27,703,410 |
| Increase in life insurance fund before surplus transfer to shareholders | 1,314,557 | 5,950,069 |
| Transfer to shareholders | - | (3,438,283) |
| Transfer of one - off surplus from non participating fund | - | (3,393,900) |
| Net change in unclaimed benefits | (21,808) | 90,761 |
| Balance as at 31 December - Conventional Life insurance | 28,204,806 | 26,912,057 |
| Non Unit Fund of Linked Life Insurance Contracts | | |
| Balance as at 1 January | 37,556 | 186,272 |
| Increase in non unit fund of linked life insurance before surplus transfer to shareholders | 2,602 | 39,259 |
| Transfer from shareholders fund for the one - off deficit created in the non unit fund | - | 11,966 |
| Transfer to shareholders | - | (203,717) |
| Net change in unclaimed benefits | (1,185) | 3,776 |
| Balance as at 31 December - Non unit fund of linked Life insurance | 38,973 | 37,556 |
| | 28,243,779 | 26,949,613 |

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 INTERIM 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 2017.

| For the period ended 31 March | 2018 Rs. '000 | 2017 Rs. '000 |
|---|--------------------------|--------------------------|
| Transactions with the Ultimate Parent | | |
| Sales / (Purchases) of goods | - | - |
| Rendering / (Receiving) of services | (19,420) | (3,171) |
| Sales / (Purchases) of property, plant & equipment | - | - |
| Loans received / (Given) | - | - |
| Rent received / (Paid) | - | - |
| Transactions with companies under common control | | |
| Sales / (Purchases) of goods | (1,219) | (1,129) |
| Rendering / (Receiving) of services | (24,033) | (13,663) |
| Sales / (Purchases) of property, plant & equipment | (1,886) | (1,564) |
| Loans received / (Given) | - | - |
| Interest received / (Paid) | - | - |
| Rent received / (Paid) | - | - |
| Transactions with Subsidiary | | |
| Equity investment | - | - |
| Transfer of assets and liabilities | - | - |
| Transactions with Associate | | |
| Sales / (Purchases) of goods | - | - |
| Sales / (Purchases) of property, plant & equipment | - | - |
| Rendering / (Receiving) of services | (19,823) | (12,658) |
| Loans received / (Given) | - | - |
| Interest received / (Paid) | 19,066 | 19,040 |
| Rent received / (Paid) | - | 2,877 |
| 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 | - | - |

15 Contingencies, Capital and Other Commitments

There has been no significant change in the contingencies and other commitments, which were disclosed in the audited financial statements for the year ended 31 December 2017

16 Share Information

Market Price Per Share

| For the quarter ended 31 March | 2018 Rs. | 2017 Rs. |
|--|-------------|-------------|
| Last traded | 149.10 | 142.00 |
| Highest price per share for the period | 176.00 | 165.00 |
| Lowest price per share for the period | 134.00 | 135.00 |

17 Net Assets Per Share

| As at | 31.03.2018 Rs. | 31.12.2017 Rs. |
|----------------------|-------------------|-------------------|
| Net assets per share | 188.41 | 203.04 |

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

18 Stated Capital

| Number of shares as at | 31.03.2018 | 31.12.2017 |
|------------------------|------------|------------|
| Ordinary shares | 58,928,572 | 58,928,572 |

19 Twenty Largest Shareholders

| | As at 31 March 2018 | | As at 31 December 2017 | |
|--|---------------------|-------|------------------------|-------|
| | No. of Shares | % | No. of Shares | % |
| 1 John Keells Holdings PLC | 54,429,042 | 92.36 | 50,981,538 | 86.51 |
| 2 Mrs. A.S.Palihena | 600,000 | 1.02 | 600,000 | 1.02 |
| 3 People's Leasing & Finance PLC / Hi - Line Trading (Pvt) Ltd | 246,360 | 0.42 | 146,360 | 0.25 |
| 4 Mr. M.A. Omar | 200,000 | 0.34 | - | - |
| 5 Captain D.V.H. Palihena | 150,524 | 0.26 | - | - |
| 6 Corporate Holdings (Private) Limited | 149,373 | 0.25 | 149,373 | 0.25 |
| 7 People's Leasing & Finance PLC / Mr. L.P. Hapangama | 137,210 | 0.23 | 137,210 | 0.23 |
| 8 Dr. (Mrs.) V. Bandaranayake | 120,038 | 0.20 | 120,038 | 0.20 |
| 9 Mr. D.F.G. Dalpethado | 105,351 | 0.18 | 100,420 | 0.17 |
| 10 Mrs. A. Selliah | 100,000 | 0.17 | - | - |
| 11 Munasco Holdings Pvt Ltd | 99,968 | 0.17 | - | - |
| 12 People's Leasing & Finance PLC / Mr. L.H.L.M.P Haradasa | 88,392 | 0.15 | 88,392 | 0.15 |
| 13 People's Leasing & Finance PLC / Dr. H.S.D. Soysa & Mrs. G.Soyasa | 82,701 | 0.14 | 82,701 | 0.14 |
| 14 Mr. H.A.D. Ratnapala | 56,250 | 0.10 | 56,250 | 0.10 |
| 15 Mr. J.W. Nanayakkara | 56,250 | 0.10 | 56,250 | 0.10 |
| 16 Mrs. R.Z. Wikramanayake (Deceased) | 53,585 | 0.09 | 53,585 | 0.09 |
| 17 Dr. N.I. Wikramanayake | 53,059 | 0.09 | 53,059 | 0.09 |
| 18 Dr. S. Selliah | 50,000 | 0.08 | - | - |
| 19 Mr. V. Sharda | 44,200 | 0.08 | 44,200 | 0.08 |
| 20 Mr. H.A. Rehmanjee | 40,000 | 0.07 | 40,000 | 0.07 |
| Others | 2,066,269 | 3.51 | 6,219,196 | 10.55 |
| | 58,928,572 | 100 | 58,928,572 | 100 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

20 Dividends Paid

| For the period ended 31 March | 2018 Rs. '000 | 2017 Rs. '000 |
|---|------------------|------------------|
| Final dividend for 2017 Rs.18.00 (2016 - Rs. 10.50) | 1,060,715 | 618,750 |

21 Directors' Shareholdings

| No. of shares as at | 31.03.2018 | 31.12.2017 |
|---|------------|------------|
| Mr. Ajit D. Gunewardene (Chairman) [Resigned w.e.f. 31.12.2017] | - | 8,562 |
| Mr. S. C. Ratnayake (Chairman) | Nil | - |
| Mrs. D. C. Alagaratnam | Nil | Nil |
| Mr. S. Rajendra | Nil | Nil |
| Mr. A. S. De Zoysa | Nil | Nil |
| Mr. G. F. C. De Saram | Nil | Nil |
| Mr. H. A. J. De S. Wijeyeratne | Nil | Nil |
| Mr. A. D. Pereira | Nil | Nil |

22 Chief Executive Officer's Shareholding

| No. of shares as at | 31.03.2018 | 31.12.2017 |
|---------------------|------------|------------|
| Mr. A. D. Pereira | Nil | Nil |

23 Public Shareholding

The number of public shareholders and percentage of shares held by the public as at 31 March 2018 was 1,399 and 7.64% respectively (31 December 2017 - 1,330 and 6.19%).

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

S. C. Ratnayake - Chairman
D. C. Alagaratnam
A. S. De Zoysa
G. F. C. De Saram
S. Rajendra
H. A. J. De Silva Wijeyeratne
A. D. Pereira

Board Remuneration Committee

S. C. Ratnayake - Chairman
G. F. C. De Saram
H. A. J. De Silva Wijeyeratne

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 (RPTC) of John Keells Holdings PLC (the Parent) represents the RPTC of the Company

Board Audit and Compliance Committee

H. A. J. De Silva Wijeyeratne - Chairman
S. Rajendra
A. S. De Zoysa

Investment Committee

K. N. J. Balendra - Chairman
A. S. De Zoysa

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
Pan Asia Banking Corporation 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

Union Assurance Centre
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

