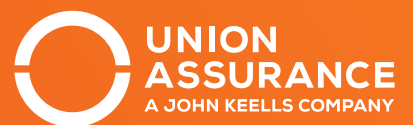




LOOKING BEYOND

Union Assurance PLC

Condensed Interim Financial Statements
For The Six Months Ended 30 June 2023



INCOME STATEMENT

For the period ended 30 June	Note	2023 Rs. '000	2022 Rs. '000	Change %
Gross written premium	6	8,473,430	7,524,130	13
Premium ceded to reinsurers		(489,655)	(427,030)	15
Net written premium		7,983,775	7,097,100	12
Other revenue				
Net investment income		5,134,101	3,130,941	64
Net realised gains/ (losses)		168,629	(222,617)	176
Net fair value gains/ (losses)		206,334	(548,033)	138
Other income		10,998	12,251	(10)
Total other revenue		5,520,062	2,372,542	133
Total net revenue		13,503,837	9,469,642	43
Benefits, claims and expenses				
Net insurance benefits and claims paid		(2,797,136)	(1,724,193)	62
Net change in insurance claims outstanding		(76,782)	(499,285)	(85)
Change in contract liabilities - Life Fund		(5,940,619)	(3,320,061)	79
Underwriting and net acquisition costs (net of reinsurance)		(1,550,072)	(1,456,110)	6
Other operating, administrative and selling expenses		(1,779,723)	(1,681,303)	6
Depreciation and amortisation		(267,706)	(267,599)	0
Total benefits, claims and expenses		(12,412,038)	(8,948,551)	39
Profit from operations		1,091,799	521,091	110
Share of results of equity accounted investee, net of tax		146,208	93,264	57
Profit before tax		1,238,007	614,355	102
Income tax expenses	7	(324,744)	(134,806)	141
Profit for the period		913,263	479,549	90
Earnings per share				
Basic (Rs.)		1.55	0.81	91
Diluted (Rs.)		1.55	0.81	91

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June	2023 Rs. '000	2022 Rs. '000	Change %
Profit for the period	913,263	479,549	90
Other comprehensive income			
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	532,786	(928,342)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	36,175	(64,571)	
Net change in fair value of available for sale financial assets transferred to the income statement	-	-	
Related tax	-	-	
	568,961	(992,913)	157
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	1,382,858	(613,729)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	(151,906)	42,561	
Related tax	-	-	
	1,230,952	(571,168)	316
	1,799,913	(1,564,081)	
Other comprehensive income, net of tax	1,799,913	(1,564,081)	215
Total comprehensive income for the period, net of tax	2,713,176	(1,084,532)	350

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

INCOME STATEMENT

For the Quarter ended 30 June	2023 Rs. '000	2022 Rs. '000	Change %
Gross written premium	4,301,903	3,546,506	21
Premium ceded to reinsurers	(259,635)	(225,885)	15
Net written premium	4,042,268	3,320,621	22
Other revenue			
Net investment income	2,690,588	1,691,595	59
Net realised gains/ (losses)	61,769	(202,311)	131
Net fair value gains/ (losses)	205,252	(74,533)	375
Other income	4,975	6,385	(22)
Total other revenue	2,962,584	1,421,136	108
Total net revenue	7,004,852	4,741,757	48
Benefits, claims and expenses			
Net insurance benefits and claims paid	(1,222,848)	(332,712)	268
Net change in insurance claims outstanding	(136,272)	(721,111)	(81)
Change in contract liabilities - Life Fund	(3,133,395)	(1,689,891)	85
Underwriting and net acquisition costs (net of reinsurance)	(791,041)	(673,154)	18
Other operating, administrative and selling expenses	(1,030,036)	(910,402)	13
Depreciation and amortisation	(133,583)	(133,735)	(0)
Total benefits, claims and expenses	(6,447,175)	(4,461,005)	45
Profit from operations	557,677	280,752	99
Share of results of equity accounted investee, net of tax	75,025	54,700	37
Profit before tax	632,702	335,452	89
Income tax expenses	(164,015)	(73,218)	124
Profit for the quarter	468,687	262,234	79
Earnings per share			
Basic (Rs.)	0.80	0.45	79
Diluted (Rs.)	0.80	0.45	79

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Quarter ended 30 June	2023 Rs. '000	2022 Rs. '000	Change %
Profit for the quarter	468,687	262,234	79
Other comprehensive income			
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	383,292	(492,014)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	25,162	(31,124)	
Related tax	-	-	
	408,454	(523,138)	178
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	1,053,469	(315,651)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	(176,220)	42,964	
Related tax	-	-	
	877,249	(272,687)	422
	1,285,703	(795,825)	262
Other comprehensive income, net of tax	1,285,703	(795,825)	262
Total comprehensive income for the quarter, net of tax	1,754,390	(533,591)	429

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

STATEMENT OF FINANCIAL POSITION

As at	Note	30.06.2023 Rs. '000	31.12.2022 Rs. '000
Assets			
Intangible assets		1,173,976	1,311,217
Property, plant and equipment		2,704,821	2,759,687
Right of use assets		417,438	455,615
Investment in equity accounted investee		1,885,543	1,703,160
Financial investments	9	71,954,347	64,455,930
Loans to life policyholders		2,272,893	2,118,116
Reinsurance receivable		448,350	556,985
Premiums receivable		856,702	878,441
Receivables and other assets		1,067,342	777,524
Cash in hand and at bank		831,417	952,332
Total assets		83,612,829	75,969,007
Equity and liabilities			
Equity			
Stated capital		1,000,000	1,000,000
Available for sale reserve		(764,709)	(2,564,622)
Revaluation reserve		2,267,979	2,267,979
Restricted regulatory reserve	10	3,381,934	3,381,934
Other reserves		92,620	85,665
Retained earnings		10,956,096	10,042,833
Total equity		16,933,920	14,213,789
Liabilities			
Insurance contract liabilities	11	61,279,351	55,430,893
Insurance contract liabilities - Unit Linked		718,528	746,484
Lease liabilities		413,348	448,719
Employee benefit liabilities		175,561	286,691
Reinsurance payables		538,906	636,154
Other liabilities		3,426,842	3,977,798
Bank overdraft		126,373	228,479
Total liabilities		66,678,909	61,755,218
Total equity and liabilities		83,612,829	75,969,007

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.



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		
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 period	-	-	-	-	-	-	479,549	479,549
Other comprehensive income for the period, net of tax								
Net change in fair value of available for sale financial assets	-	-	-	-	(928,342)	-	-	(928,342)
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	(571,168)	-	-	(571,168)
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	(64,571)	-	-	(64,571)
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	(1,564,081)	-	-	(1,564,081)
Total comprehensive income for the period	-	-	-	-	(1,564,081)	-	479,549	(1,084,532)
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	-	-	-	-	-	3,282	-	3,282
Transfer from revaluation reserve to retained earnings	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	3,282	(1,296,429)	(1,293,147)
Balance as at 30 June 2022	1,000,000	3,381,934	2,272,226	16,752	(1,426,305)	61,777	7,771,030	13,077,414
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	-	-	-	-	-	-	913,263	913,263
Other comprehensive income for the period, net of tax								
Net change in fair value of available for sale financial assets	-	-	-	-	532,786	-	-	532,786
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	-	1,230,952	-	-	1,230,952
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	-	-	-	-	36,175	-	-	36,175
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	1,799,913	-	-	1,799,913
Total comprehensive income for the period	-	-	-	-	1,799,913	-	913,263	2,713,176
Transactions with owners, transfers, recorded directly in equity								
Contributions and distributions								
Share based payments	-	-	-	-	-	6,955	-	6,955
Total contributions and distributions	-	-	-	-	-	6,955	-	6,955
Balance as at 30 June 2023	1,000,000	3,381,934	2,267,979	16,752	(764,709)	75,868	10,956,096	16,933,920

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

STATEMENT OF CASH FLOWS

For the period ended 30 June	Note	2023 Rs. '000	2022 Rs. '000
Cash flows from operations			
Insurance premiums received		8,495,170	7,424,943
Reinsurance premiums paid		(60,146)	(67,155)
Insurance benefits and claims paid		(3,304,090)	(1,724,193)
Reinsurance claim received		506,955	-
Payments to intermediaries to acquire insurance contracts		(1,578,190)	(1,462,704)
Cash paid to and on behalf of employees		(1,004,896)	(972,845)
Interest received		4,403,832	2,472,994
Dividends received		37,268	91,045
Other operating cash flows		(2,203,811)	(2,122,386)
Cash generated from operating activities	A	5,292,092	3,639,699
Income tax paid		(664,082)	(378,260)
Employee benefits paid		(9,791)	(9,488)
Interest paid on obligation to repurchase securities		(5,698)	-
Net cash flow from operating activities		4,612,521	3,251,951
Cash flows used in investing activities			
Acquisition of investments		(13,840,468)	(16,424,222)
Maturity proceeds of investments		5,481,468	9,713,425
Proceeds from sale of investments		3,819,080	4,970,297
Acquisition of property, plant and equipment		(6,938)	(36,650)
Acquisition of intangible assets		(4,836)	(3,587)
Proceeds on sale of property, plant and equipment		106	104
Net cash used in investing activities		(4,551,588)	(1,780,633)
Net cash flow before financing activities		60,913	1,471,318
Cash flows used in financing activities			
Dividends paid to equity holders of the company		-	(1,296,406)
Settlement of lease liabilities		(79,742)	(93,524)
Net cash flow used in financing activities		(79,742)	(1,389,930)
Net increase / (decrease) in cash and cash equivalents		(18,809)	81,388
Cash and cash equivalents at the beginning of the year		723,853	720,416
Cash and cash equivalents at the end of the period	B	705,044	801,804

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

For the period ended 30 June	2023 Rs. '000	2022 Rs. '000
NOTE A.		
Reconciliation of profit before taxation with cash from operating activities		
Profit before tax	1,238,007	614,355
Non - cash items included in profit before tax		
Depreciation and amortisation	203,859	208,310
Amortization of right of use assets	63,847	59,289
Provision for employee benefits	18,859	16,725
Net realised (gains) / losses	(168,629)	222,617
Net fair value (gains) / losses	(206,334)	548,033
Gain on sale of property, plant and equipment	(83)	(83)
Amortisation of financial investments	(373,840)	(169,535)
Amortisation of lease liabilities	17,701	16,216
Scrip dividend income	(12,431)	(9,722)
Share of results of equity accounted investee	(146,208)	(93,264)
Share based payment expenses	6,956	3,282
Interest expense on obligation to repurchase securities	6,395	-
Profit before working capital changes	648,099	1,416,223
Net change in operational assets		
Net change in reinsurance assets	108,635	516,457
Net change in premiums receivable	21,739	(99,188)
Net change in receivables and other assets	(706,526)	(498,441)
Net change in operational liabilities		
Net change in life insurance contract liabilities	5,820,502	3,166,338
Net change in reinsurance liabilities	(97,248)	(491,974)
Net change in other liabilities	(503,109)	(369,716)
Cash generated from operating activities	5,292,092	3,639,699
NOTE B.		
Cash and cash equivalents at the end of the period		
Cash in hand and at bank	831,417	948,823
Bank overdraft	(126,373)	(147,019)
Cash and cash equivalents at the end of the period	705,044	801,804

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	30.06.2023 Rs. '000	31.12.2022 Rs. '000
Assets			
Intangible assets		548,408	600,575
Property, plant and equipment		2,704,821	2,759,687
Right of use assets		417,438	455,615
Financial investments		58,917,127	55,059,143
Loans to life policyholders		2,272,893	2,118,116
Reinsurance receivable		448,350	556,985
Premiums receivable		856,702	878,441
Receivables and other assets		902,897	389,856
Cash in hand and at bank		822,869	943,134
Total assets		67,891,505	63,761,552
Reserves and liabilities			
Reserves			
Available for sale reserve		(58,420)	(1,289,374)
Revaluation reserve		1,792,119	1,792,119
Other reserves		(7,562)	(7,562)
Total reserves		1,726,137	495,183
Liabilities			
Insurance contract liabilities	11	61,279,351	55,430,893
Insurance contract liabilities - Unit Linked		718,528	746,484
Lease liabilities		413,348	448,719
Employee benefit liabilities		175,561	286,691
Reinsurance payables		538,906	636,154
Other liabilities		2,913,301	5,488,949
Bank overdraft		126,373	228,479
Total liabilities		66,165,368	63,266,369
Total reserves and liabilities		67,891,505	63,761,552

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 six months ended 30 June 2023 were authorised for issue by the Board of Directors on 11 August 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 30 June 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 30 June	2023 Rs. '000	2022 Rs. '000
Conventional	8,471,363	7,520,679
Unit linked	2,067	3,451
Total gross written premium	8,473,430	7,524,130

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, an income tax rate of 30% is applicable on gains and profits which is the aggregate of;

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 30 June	2023 Rs. '000	2022 Rs. '000
Current tax expense for the period	(324,744)	(134,806)
	(324,744)	(134,806)

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	30.06.2023 Rs. '000	31.12.2022 Rs. '000
Held to maturity financial assets (HTM)	36,045,595	36,044,803
Loans and receivables (L&R)	12,395,317	13,008,194
Available for sale financial assets (AFS)	19,052,120	11,704,394
Financial assets at fair value through profit or loss (FVTPL)	4,461,315	3,698,539
Total financial investments	71,954,347	64,455,930

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	30.06.2023 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)
	3,381,934	3,381,934

11 INSURANCE CONTRACT LIABILITIES

As at	30.06.2023 Rs. '000	31.12.2022 Rs. '000
Life insurance fund	60,357,704	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	520,524	552,377
Total insurance contract liabilities	61,279,351	55,430,893

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	30.06.2023 Rs. '000	31.12.2022 Rs. '000
Movement In Insurance Contract Liabilities		
Balance as at 1 January	55,179,789	48,748,971
Charge relating to Surcharge Tax	-	(39,195)
Balance as at 1 January	55,179,789	48,709,776
Increase in life insurance fund before surplus transfer to shareholders	5,837,049	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	(41,049)	53,829
Balance as at period end - Conventional Life insurance	60,975,789	55,179,789
Non Unit Fund of Linked Life Insurance Contracts		
Balance as at 1 January	251,104	169,176
Increase in non unit fund of linked life insurance before surplus transfer to shareholders	43,262	48,827
Net change in unclaimed benefits	9,196	33,101
Balance as at period end - Non unit fund of linked Life insurance	303,562	251,104
	61,279,351	55,430,893

12 AUDIT OF THE INTERIM FINANCIAL STATEMENTS

Figures for the six 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 30 June	2023	2022
	Rs. '000	Rs. '000
Investment in shares	158,883	624,514
payable for shared services	(8,679)	(18,167)

For the period ended 30 June	Transaction amount during the period	
	2023	2022
	Rs. '000	Rs. '000
Receiving of services	(78,842)	(56,610)
Dividends received/(paid)	1,709	(1,161,819)
Net Purchase / (Sale) of share Investments	(285,036)	(21,341)

Transactions with companies under common control

As at 30 June	2023	2022
	Rs. '000	Rs. '000
Debenture, share Investments and distribution rights	1,023,552	1,461,368
payable for shared services	(1,152)	(21,187)

For the period ended 30 June	Transaction amount during the period	
	2023	2022
	Rs. '000	Rs. '000
Purchase of goods	(4,206)	(2,899)
Receiving of services	(129,134)	(185,964)
Purchase of property, plant and equipment	(3,335)	(23,521)
Interest received	37,556	44,371
Dividend received	837	504
Net Purchase / (Sale) of share Investments	14,767	14,068
Gratuity transfer	-	-

Transactions with Associates

As at 30 June	2023	2022
	Rs. '000	Rs. '000
Amount receivable / (payable)	-	-

For the period ended 30 June	Transaction amount during the period	
	2023 Rs. '000	2022 Rs. '000
Receiving of services	(38,557)	(24,660)

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

As at 30 June	2023 Rs. '000	2022 Rs. '000
Investment in Unit Trusts	-	60,821

For the period ended 30 June	Transaction amount during the period	
	2023 Rs. '000	2022 Rs. '000
Receiving of services	(24,068)	(6,352)
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 of Rs. 108 million on the Company for the year of assessment 2019, assessing the Life insurance business to pay a VAT on Financial Services. 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 30 June	2023 Rs.	2022 Rs.
Last traded	30.60	26.60
Highest price per share for the period	34.10	40.20
Lowest price per share for the period	28.50	17.30

NOTES TO THE FINANCIAL STATEMENTS

18 NET ASSETS PER SHARE

As at	30.06.2023 Rs.	31.12.2022 Rs.
Net assets per share	28.74	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	30.06.2023	31.12.2022
Ordinary shares	589,285,720	589,285,720

20 TWENTY LARGEST SHAREHOLDERS

	As at 30 June 2023		As at 31 March 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 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	2,978,587	0.5
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	512,250	0.1	550,000	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 Mrs. L. Amaradasa	337,500	0.1	337,500	0.1
19 Mr. M.M.C. Cooray	335,000	0.1	345,000	0.1
20 J.B. Cocoshell (PVT) LTD	328,294	0.1	328,294	0.1
Other	21,143,864	3.3	21,096,114	3.3
	589,285,720	100	589,285,720	100

21 DIVIDENDS PAID

For the Period ended 30 June	2023 Rs. '000	2022 Rs. '000
Final dividend for 2022 - Nil (2021 - Rs. 22.00)	-	1,296,429

22 DIRECTORS' SHAREHOLDINGS

No. of shares as at	30.06.2023	31.12.2022
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 (Appointed w.e.f. 01.04.2023)	Nil	N/A
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	30.06.2023	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 are as given below:

As at	30.06.2023	31.12.2022
Public shareholding (%)	10.00	10.00
Public shareholders	1,733	1,803
Compliant under option 1 - float adjusted market capitalization (LKR Bn)	1.8	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
P.T. Wanigasekara - Appointed w.e.f 01 April 2023
W. M. De F. Arakularatne - Resigned w.e.f 06 March 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

P.T. Wanigasekara - Chairperson - Appointed w.e.f 01 April 2023
D. H. Fernando
S. Rajendra

Investment Committee

J. G. A. Cooray - Chairperson
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

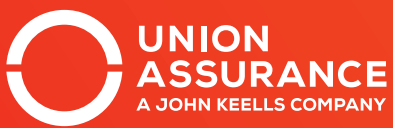
RGA
Hannover Re
Munich Re
Partner Re

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



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