

# Union Assurance pays Rs. 5.6 Bn. claims, GWP up by 16% to Rs. 15.3 Bn.

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Union Assurance has posted impressive financial results for the third quarter of 2024, reflecting substantial growth and operational excellence.

For the past nine months ending September 2024, the Company achieved a 16% increase in gross written premium, reaching Rs. 15.3 billion compared to Rs. 13.2 billion in the corresponding period in 2023.

This growth underscores Union Assurance's continued leadership in the Sri Lankan Life Insurance sector and its ability to meet the evolving needs of policyholders. The Company also demonstrated its strong commitment to its customers by paying Rs. 5.6 billion in claims during the period, reaffirming its dedication to its purpose of protecting lives and enriching the well-being of all Sri Lankans. Union Assurance's net investment income grew by 9% compared to the corresponding period in 2023, reaching Rs. 8.7 billion as of September 2024 due to the Company's strategic asset allocation in a low-interest-rate environment. In addition, the Company's assets under management reached Rs. 89.4 billion whilst total assets exceeded Rs. 100 billion.

The capital adequacy ratio remained robust at 308%, well above the regulatory threshold, underscoring the Company's solid financial position.

The Company's market capitalisation increased by 16%, reaching Rs. 27.8 billion as of September 2024, reflecting investor confidence and a positive market outlook. Union Assurance also rewarded its shareholders with a dividend payout of Rs. 5.2 billion during the period, further demonstrating its commitment to delivering sustainable value.

Chief Executive Officer at Union Assurance, Senath Jayatilake said, “We are pleased to report another quarter of strong growth, driven by our clear strategic mandate of delivering value to all stakeholders alike.”

“Our performance reinforces our ability to capitalise on long-term structural growth opportunities, particularly in bridging the significant gap in financial protection that exists within our society. Moving forward, we will continue to innovate, expand our product offerings and leverage technology to drive sustainable growth and ensure long-term success for Union Assurance and all its stakeholders.”

Union Assurance is a subsidiary of John Keells Holdings PLC (JKH).