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# Income Statement

For the nine months ended 30 September

	Note	2016 Rs. '000	2015 Rs. '000	Change %
Gross written premium	8	6,011,882	4,993,753	20
Premium ceded to reinsurers		(313,067)	(269,670)	16
<b>Net written premium</b>		<b>5,698,815</b>	<b>4,724,083</b>	<b>21</b>
<b>Other revenue</b>				
Net investment income		2,175,809	1,992,694	9
Net realised gains / (losses)		(89,336)	49,112	(282)
Net fair value gains / (losses)		50,746	(114,941)	144
Other income		32,899	61,422	(46)
<b>Total other revenue</b>		<b>2,170,118</b>	<b>1,988,287</b>	<b>9</b>
<b>Total net revenue</b>		<b>7,868,933</b>	<b>6,712,370</b>	<b>17</b>
<b>Benefits, claims and expenses</b>				
Net insurance benefits and claims paid		(1,107,762)	(1,080,707)	3
Net change in insurance claims outstanding		(67,200)	10,891	717
Change in contract liabilities - Life Fund		(4,149,645)	(3,196,841)	30
Underwriting and net acquisition costs (including reinsurance)		(1,003,103)	(918,082)	9
Other operating, administrative and selling expenses		(1,354,307)	(1,176,781)	15
Depreciation and amortisation		(82,548)	(91,383)	(10)
<b>Total benefits, claims and expenses</b>		<b>(7,764,565)</b>	<b>(6,452,903)</b>	<b>20</b>
<b>Profit from operations</b>		<b>104,368</b>	<b>259,467</b>	<b>(60)</b>
Gain on sale of subsidiary	6	-	1,221,460	(100)
Share of results of equity accounted investee, net of tax		85,464	25,088	241
<b>Profit before tax</b>		<b>189,832</b>	<b>1,506,015</b>	<b>(87)</b>
Income tax expense	9	-	-	
<b>Profit for the period attributable to equity holders of the company</b>		<b>189,832</b>	<b>1,506,015</b>	<b>(87)</b>
<b>Earnings per share</b>				
Basic (Rs.)		3.22	17.57	(82)
Diluted (Rs.)		3.22	17.57	(82)

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

# Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended 30 September	2016 Rs. '000	2015 Rs. '000	Change %
Profit for the period	189,832	1,506,015	(87)
Other comprehensive income, net of tax			
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	8,488	(32,327)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	(6,004)	(3,937)	
Net change in fair value of available for sale financial assets transferred to the income statement	-	(39,522)	
Related tax	-	-	
	2,484	(75,786)	103
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	16,438	(59,431)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	(48)	(9,476)	
Related tax	-	-	
	16,390	(68,907)	124
Other comprehensive income, net of tax	18,874	(144,693)	113
Total comprehensive income for the period, net of tax	208,706	1,361,322	(85)

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

# Income Statement

For the quarter ended 30 September

	Note	2016 Rs. '000	2015 Rs. '000	Change %
Gross written premium		2,144,249	1,817,081	18
Premium ceded to reinsurers		(108,046)	(92,768)	16
<b>Net written premium</b>		<b>2,036,203</b>	<b>1,724,313</b>	<b>18</b>
<b>Other revenue</b>				
Net investment income		764,032	669,861	14
Net realised gains		26,222	17,900	46
Net fair value gain / (losses)		320,615	(91,065)	452
Other income		10,635	11,460	(7)
<b>Total other revenue</b>		<b>1,121,504</b>	<b>608,156</b>	<b>84</b>
<b>Total net revenue</b>		<b>3,157,707</b>	<b>2,332,469</b>	<b>35</b>
<b>Benefits, claims and expenses</b>				
Net insurance benefits and claims paid		(437,001)	(374,659)	17
Net change in insurance claims outstanding		5,140	13,571	(62)
Change in contract liabilities - Life Fund		(1,783,400)	(1,149,140)	55
Underwriting and net acquisition costs (including reinsurance)		(392,244)	(334,609)	17
Other operating, administrative and selling expenses		(484,031)	(407,122)	19
Depreciation and amortisation		(28,420)	(29,918)	(5)
<b>Total benefits, claims and expenses</b>		<b>(3,119,956)</b>	<b>(2,281,877)</b>	<b>37</b>
<b>Profit from operations</b>		<b>37,751</b>	<b>50,592</b>	<b>(25)</b>
Share of results of equity accounted investee, net of tax		33,046	343	9,534
<b>Profit before tax</b>		<b>70,797</b>	<b>50,935</b>	<b>39</b>
Income tax expense	9	-	-	-
<b>Profit for the period attributable to equity holders of the company</b>		<b>70,797</b>	<b>50,935</b>	<b>39</b>
<b>Earnings per share</b>				
Basic (Rs.)		1.20	0.59	103
Diluted (Rs.)		1.20	0.59	103

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 September	2016 Rs. '000	2015 Rs. '000	Change %
Profit for the period	70,797	50,935	39
Other comprehensive income, net of tax			
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	42,673	(18,301)	
Share of net change in fair value of available for sale financial assets of equity accounted investee, net of tax	11,024	(11,193)	
Net change in fair value of available for sale financial assets transferred to the income statement	-	-	
Related tax	-	-	
	53,697	(29,494)	282
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	152,656	(44,617)	
Net change in fair value of available for sale financial assets of insurance liabilities transferred to the income statement	(6)	(3,523)	
Related tax	-	-	
	152,650	(48,140)	417
Other comprehensive income, net of tax	206,347	(77,634)	366
Total comprehensive income for the period, net of tax	277,144	(26,699)	1,138

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

# Statement of Financial Position

As at	Note	30.09.2016 Rs. '000	31.12.2015 Rs. '000
<b>Assets</b>			
Intangible assets		92,998	59,616
Property, plant and equipment		1,493,203	1,523,676
Investment in equity accounted investee		815,676	736,216
Financial investments	11	29,960,659	26,540,934
Loans to life policyholders		849,135	741,852
Reinsurance receivables		173,922	149,772
Premium receivables		246,031	203,722
Receivables and other assets		737,067	732,017
Cash in hand and at bank		349,085	326,012
<b>Total assets</b>		<b>34,717,776</b>	<b>31,013,817</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital		1,000,000	1,000,000
Reserves		1,258,623	1,232,893
Retained earnings		920,975	1,232,035
<b>Total equity</b>		<b>3,179,598</b>	<b>3,464,928</b>
<b>Liabilities</b>			
Insurance contract liabilities - Life	12	27,804,523	23,731,238
Insurance contract liabilities - Unit Linked		2,479,803	2,541,221
Employee benefits		93,264	100,199
Reinsurance payables		209,603	213,855
Other liabilities		839,195	843,424
Bank overdraft		111,790	118,952
<b>Total liabilities</b>		<b>31,538,178</b>	<b>27,548,889</b>
<b>Total equity and liabilities</b>		<b>34,717,776</b>	<b>31,013,817</b>

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. 7 of 2007.



**Sherin 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:



**A. D. Pereira**  
Director



**A. S. De Zoysa**  
Director

Colombo  
9 November 2016

# Statement of Changes in Equity

Rs. '000	Stated capital	Reserves				Retained earnings	Total
		Revaluation reserve	Reserve on merger	Other reserves			
				Available for sale reserve	Other capital reserves		
Balance as at 1 January 2015	1,138,433	815,776	16,752	382,266	13,928	3,843,704	6,210,859
Charge relating to super gain tax	-	-	-	-	-	(52,424)	(52,424)
Adjusted balance as at 1 January 2015	1,138,433	815,776	16,752	382,266	13,928	3,791,280	6,158,435
Profit for the period	-	-	-	-	-	1,506,015	1,506,015
<b>Other comprehensive income for the period, net of tax</b>							
Net change in fair value of available for sale financial assets	-	-	-	(71,849)	-	-	(71,849)
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	(68,907)	-	-	(68,907)
Share of net change in fair value of available for sale financial assets of equity accounted investee	-	-	-	(3,937)	-	-	(3,937)
<b>Total other comprehensive income</b>	-	-	-	(144,693)	-	-	(144,693)
<b>Total comprehensive income for the period</b>	-	-	-	(144,693)	-	1,506,015	1,361,322
<b>Transactions with owners, transfers, recorded directly in equity</b>							
<b>Contributions and distributions</b>							
First and final dividends 2014	-	-	-	-	-	(557,141)	(557,141)
Share re-purchase	-	-	-	-	-	(4,494,644)	(4,494,644)
Share re-purchase cost	-	-	-	-	-	(111)	(111)
Share based payments	-	-	-	-	5,523	-	5,523
Capital re-organisation	(138,433)	-	-	-	-	138,433	-
Transfer of reserves of non life segment	-	-	-	-	(3,595)	3,595	-
<b>Total contributions and distributions</b>	(138,433)	-	-	-	1,928	(4,909,868)	(5,046,373)
<b>Balance as at 30 September 2015</b>	1,000,000	815,776	16,752	237,573	15,856	387,427	2,473,384
<b>Balance as at 1 January 2016</b>	1,000,000	1,158,265	16,752	45,425	12,451	1,232,035	3,464,928
Profit for the period	-	-	-	-	-	189,832	189,832
<b>Other comprehensive income for the period, net of tax</b>							
Net change in fair value of available for sale financial assets	-	-	-	8,488	-	-	8,488
Net change in liabilities of insurance contracts arising from fair value changes in available for sale financial assets	-	-	-	16,390	-	-	16,390
Share of net change in fair value of available for sale financial assets of equity accounted investee	-	-	-	(6,004)	-	-	(6,004)
<b>Total other comprehensive income</b>	-	-	-	18,874	-	-	18,874
<b>Total comprehensive income for the period</b>	-	-	-	18,874	-	189,832	208,706
<b>Transactions with owners, transfers, recorded directly in equity</b>							
<b>Contributions and distributions</b>							
First and final dividends 2015	-	-	-	-	-	(500,892)	(500,892)
Share based payments	-	-	-	-	6,856	-	6,856
<b>Total contributions and distributions</b>	-	-	-	-	6,856	(500,892)	(494,036)
<b>Balance as at 30 September 2016</b>	1,000,000	1,158,265	16,752	64,299	19,307	920,975	3,179,598

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

# Statement of Cash Flows

For the nine months ended 30 September

	Note	2016 Rs. '000	2015 Rs. '000
Insurance premium received		5,969,573	4,965,577
Reinsurance premium paid		(317,319)	(147,767)
Insurance benefits and claims paid		(1,222,262)	(1,116,411)
Reinsurance claims received		114,500	35,704
Payments to intermediaries to acquire insurance contracts		(1,003,225)	(927,597)
Cash paid to and on behalf of employees		(635,072)	(597,839)
Interest received		1,901,237	1,836,951
Dividends received		83,576	74,492
Other operating cash flows		(988,939)	(764,784)
<b>Cash generated from operating activities</b>	Note A	<b>3,902,069</b>	<b>3,358,326</b>
Retiring gratuity paid		(20,431)	(8,168)
Interest paid on obligation to repurchase securities		(6,717)	(5,040)
<b>Net cash flow from operating activities</b>		<b>3,874,921</b>	<b>3,345,118</b>
<b>Cash flows from / (used in) investing activities</b>			
Acquisition of investments		(28,962,434)	(88,429,028)
Maturity proceeds of investments		17,489,069	74,565,495
Proceeds from sale of investments		8,177,495	12,035,648
Acquisition of property, plant and equipment		(30,746)	(47,523)
Acquisition of intangible assets		(54,741)	(12,784)
Proceeds on sale of property, plant and equipment		49	11
Proceed from sale of subsidiary	6	-	3,664,379
<b>Net cash from / (used in) investing activities</b>		<b>(3,381,308)</b>	<b>1,776,198</b>
<b>Cash flows from / (used in) financing activities</b>			
Dividends paid to equity holders of the company		(452,719)	(503,819)
Dividend tax paid		(10,659)	-
Cash used for share re-purchase		-	(4,494,755)
<b>Net cash used in financing activities</b>		<b>(463,378)</b>	<b>(4,998,574)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	Note B	<b>30,235</b>	<b>122,742</b>

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



For the nine months ended 30 September	2016 Rs. '000	2015 Rs. '000
<b>Note A.</b>		
<b>Reconciliation of profit before taxation with cash from operating activities</b>		
Profit before tax	189,832	1,506,015
<b>Adjustment for:</b>		
Depreciation and amortisation	82,548	91,383
Provision for employee benefits	13,495	12,306
Provision for doubtful staff debtors	-	5,514
Fair value (gains) / losses	(50,746)	114,941
Net realised (gains) / losses	89,336	(49,112)
(Gains) / losses on sale of property, plant and equipment	(42)	56
Amortisation of financial investments	(151,196)	(81,251)
Gain on sale of subsidiary	-	(1,221,460)
Share of results of equity accounted investee	(85,464)	(25,088)
Interest expense on obligation to repurchase securities	6,718	-
Share based payment expenses	6,856	5,523
<b>Profit / (Loss) before working capital changes</b>	<b>101,337</b>	<b>358,827</b>
<b>Net change in operational assets</b>		
Net change in reinsurance assets / liabilities	(28,402)	(2,397)
Net change in premium receivables	(42,309)	(28,176)
Net change in receivables and other assets	(131,320)	900,876
<b>Net change in operational liabilities</b>		
Net change in life insurance contract liabilities	4,011,867	3,099,852
Net change in other liabilities	(9,104)	(970,656)
<b>Cash generated from operating activities</b>	<b>3,902,069</b>	<b>3,358,326</b>
<b>Note B.</b>		
<b>Increase / (decrease) in cash in hand and at bank</b>		
Cash in hand and at bank	349,085	334,720
Bank overdraft	(111,790)	(81,566)
<b>Cash and cash equivalents</b>	<b>237,295</b>	<b>253,154</b>
Cash and cash equivalents for the previous year	207,060	130,412
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>30,235</b>	<b>122,742</b>

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

# Life Insurance Fund

## Statement of Financial Position

As at	Note	30.09.2016 Rs. '000	31.12.2015 Rs. '000
<b>Assets</b>			
Intangible assets		92,998	59,616
Property, plant and equipment		1,493,203	1,523,676
Financial investments		28,611,989	25,386,387
Loans to life policyholders		849,135	741,852
Reinsurance receivables		173,922	149,772
Premium receivables		246,031	203,722
Receivables and other assets		481,501	475,539
Cash in hand and at bank		348,918	316,407
<b>Total assets</b>		<b>32,297,697</b>	<b>28,856,971</b>
<b>Reserves and liabilities</b>			
<b>Reserves</b>			
Reserves		776,712	760,322
<b>Total equity</b>		<b>776,712</b>	<b>760,322</b>
<b>Liabilities</b>			
Insurance contract liabilities - Life	12	27,804,523	23,731,238
Insurance contract liabilities - Unit Linked		2,479,803	2,541,221
Employee benefits		93,264	100,199
Reinsurance payables		209,603	213,855
Other liabilities		822,002	1,391,184
Bank overdraft		111,790	118,952
<b>Total liabilities</b>		<b>31,520,985</b>	<b>28,096,649</b>
<b>Total equity and liabilities</b>		<b>32,297,697</b>	<b>28,856,971</b>

# Notes to the Interim Financial Statements

## 1 REPORTING ENTITY

Union Assurance PLC (“company”) is a public limited company incorporated and domiciled in Sri Lanka and the ordinary shares of the company are listed on the Colombo Stock Exchange. The registered office of the company is located at Union Assurance Centre, No. 20, St. Michael’s Road, Colombo 03. The company is primarily involved in the Life insurance business.

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 nine months ended 30 September 2016 were authorised for issue by the Board of Directors on 09 November 2016.

## 3 PRESENTATION OF FINANCIAL STATEMENTS

The results of equity accounted investee of the company, Union Assurance General Limited has been presented in the financial statements in accordance with amendments to LKAS 27 separate financial statements from 1 January 2016.

## 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 2015. 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 2015.

## 5 SEGREGATION OF LIFE AND NON LIFE INSURANCE BUSINESSES

In compliance with the requirements of the Regulation of Insurance Industry (Amendment) Act No 3 of 2011, Union Assurance PLC completed the segregation of the Life and Non Life insurance businesses on 1 January 2015. The company continues to carry on the Life insurance business and its Non Life insurance business (inclusive of all assets, undertakings, property, rights and liabilities in respect of the Non-Life business) has been transferred to Union Assurance General Limited.

Subsequent to the segregation, the company disposed a 78% stake of Union Assurance General Limited to Fairfax Asia Limited.

## 6 GAIN ON SALE THE SUBSIDIARY

On 1 January 2015, the company divested a 78% stake in its subsidiary, Union Assurance General Limited to Fairfax Asia Limited for a total consideration of Rs. 3.66 billion which resulted in a capital gain of Rs. 1.22 billion to the company. Union Assurance PLC retains a 22% stake in Union Assurance General Limited and the latter is treated as an Associate by the company.

## 7 CAPITAL RE-ORGANISATION

Consequent to the unanimous shareholder approval obtained at the Extraordinary General Meeting held on 28 November 2014 and the demerger sanctioned by way of a Scheme of Arrangement in terms of Section 256 of the Companies Act No.7 of 2007 by the Commercial High Court of Colombo, in case No. H.C.(Civil) 48/2014 (CO) by Order dated 8 December 2014, Union Assurance PLC re-organised its stated capital to Rs. 1,000,000,000 on 1 January 2015 with the difference of Rs. 138,432, 305 being transferred to retained earnings.

# Notes to the Interim Financial Statements

## 8 GROSS WRITTEN PREMIUM

For the nine months ended 30 September	2016 Rs. '000	2015 Rs. '000
Conventional	5,781,091	4,631,680
Unit linked	230,791	362,073
<b>Gross written premium</b>	<b>6,011,882</b>	<b>4,993,753</b>

## 9 INCOME TAX EXPENSE

The company is liable to income tax at 28% in 2016 (2015 - 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.

## 10 PROFITS FROM LIFE INSURANCE

No transfer has been made from the life insurance fund to the Income Statement.

## 11 FINANCIAL INVESTMENTS

As at	30.09.2016 Rs. '000	31.12.2015 Rs. '000
Held to maturity financial assets (HTM)	14,689,537	13,600,906
Loans and receivables (L&R)	1,395,468	1,888,987
Available for sale financial assets (AFS)	9,681,228	7,041,021
Financial assets at fair value through profit or loss (FVTPL)	4,194,426	4,010,020
<b>Total financial investments</b>	<b>29,960,659</b>	<b>26,540,934</b>

## 12 INSURANCE CONTRACT LIABILITIES - LIFE

As at	30.09.2016 Rs. '000	31.12.2015 Rs. '000
Insurance contract liabilities	27,249,230	23,267,295
Unclaimed benefits	555,293	463,943
<b>Total insurance contract liabilities</b>	<b>27,804,523</b>	<b>23,731,238</b>

## 13 LIABILITY ADEQUACY TEST (LAT)

As per SLFRS 4, the company is required to assess whether its recognised insurance liabilities are adequate. As at 31 December 2015, liability adequacy test was performed by the internal actuary and concluded that, the liability value is sufficient to meet future benefits and expenses. Hence, no provision was made for premium deficiency. LAT is performed annually.

## 14 AUDIT OF THE INTERIM FINANCIAL STATEMENTS

Figures for the nine months are provisional and unaudited.

## 15 COMPARATIVE INFORMATION

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

## 16 RELATED PARTY TRANSACTIONS

The nature of the related parties in the current period is similar to those reported in the audited financial statement for the year ended 31 December 2015.

### 16.1 For the nine months ended 30 September

	2016 Rs. '000	2015 Rs. '000
<b>Transactions with the Ultimate Parent</b>		
Sales / (Purchases) of goods	-	-
Rendering / (Receiving) of services	(28,692)	(24,708)
Sales / (Purchases) of property plant & equipment	-	-
Loans received / (Given)	-	-
Rent received / (Paid)	-	-
<b>Transactions with companies under common control</b>		
Sales / (Purchases) of goods	(979)	(8,705)
Rendering / (Receiving) of services	(67,026)	(29,175)
Sales / (Purchases) of property plant & equipment	(8,848)	(3,018)
Loans received / (Given)	-	-
Interest received / (Paid)	42,102	55,526
Rent received / (Paid)	-	-
Franchise Income Received	-	-
<b>Transactions with Subsidiary</b>		
Equity investment	-	-
Transfer of assets and liabilities	-	-
<b>Transactions with Associate</b>		
Sales / (Purchases) of goods	-	-
Sales / (Purchases) of property plant & equipment	-	-
Rendering / (Receiving) of services	(23,817)	(26,292)
Loans received / (Given)	-	-
Interest received / (Paid)	-	-
Rent received / (Paid)	9,347	9,919
<b>Transactions with Key Management Personnel (KMP)</b>		
Rendering / (Receiving) of services	-	-
<b>Transactions with Close Family Members of KMP</b>		
Rendering / (Receiving) of services	-	-
<b>Companies controlled / jointly controlled / significantly influenced by KMP and their close family members</b>		
Sales / (Purchases) of goods	-	-
Rendering / (Receiving) of services	-	-

## 17 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 2015 other than the following;

The Department of Inland Revenue has raised an assessment on Union Assurance PLC for the year of assessment 2013 / 2014, assessing the life insurance business to pay an income tax liability of Rs. 175 million along with a 50% penalty totalling to Rs. 263 million and the company has lodged a valid appeal against the said assessment.

Directors are of the view that it has followed due process and acted in accordance with the prevailing laws in its tax submission and therefore, the above assessment has no rationale or basis in law.

# Notes to the Interim Financial Statements

## 18 SHARE INFORMATION

Market price per share

For the quarter ended 30 September

	2016 Rs.	2015 Rs.
Last traded	158.90	180.00
Highest price per share for the period	160.00	200.00
Lowest price per share for the period	149.20	160.00

## 19 NET ASSETS PER SHARE

As at

	30.09.2016 Rs.	31.12.2015 Rs.
Net assets per share	53.96	58.80

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

## 20 STATED CAPITAL

Number of shares as at

	30.09.2016	31.12.2015
Ordinary shares	58,928,572	58,928,572

## 21 TWENTY LARGEST SHAREHOLDERS

Name of Shareholder	As at 30 September 2016		As at 30 June 2016	
	No. of Shares	%	No. of Shares	%
1 John Keells Holdings PLC	50,981,538	86.51	50,981,538	86.51
2 Whittall Boustead Limited	4,362,772	7.40	4,362,772	7.40
3 Waldock Mackenzie Ltd / Mr. S. N. P. Palihena and Mrs. A. S. Palihena	600,000	1.02	600,000	1.02
4 Corporate Holdings (Private) Limited	149,373	0.25	149,373	0.25
5 Waldock Mackenzie Ltd / Hi-Line Trading (Pvt) Ltd	146,360	0.25	146,360	0.25
6 Dr. (Mrs.) V. Bandaranayake	120,038	0.20	120,038	0.20
7 Peoples Leasing & Finance PLC / Mr. L. P. Hapangama	118,155	0.20	97,069	0.16
8 People's Leasing & Finance PLC / Mr. L. H. L. M. P Haradasa	88,192	0.15	86,192	0.15
9 Waldock Mackenzie Limited / Dr. H. S. D. Soysa	60,066	0.10	49,466	0.08
10 Mr. H. A. D. Ratnapala	56,250	0.10	56,250	0.10
11 Mr. J. W. Nanayakkara	56,250	0.10	56,250	0.10
12 Mrs. R. Z. Wikramanayake	53,585	0.09	53,585	0.09
13 Dr. N. I. Wikramanayake	53,059	0.09	53,059	0.09
14 Dr. A. C. Visvalingam	50,459	0.09	53,486	0.09
15 Mr. H. A. Rehmanjee	40,000	0.07	40,000	0.07
16 Mr. N. D. Kurukulasuriya	39,000	0.07	39,000	0.07
17 Mrs. L. Amaradasa	33,750	0.06	33,750	0.06
18 Mr. S. Vasudevan	28,800	0.05	28,800	0.05
19 Mrs. M. R. Wijetunga	28,124	0.05	28,124	0.05
20 People's Leasing & Finance PLC / L.H.L.Noris De Silva & Son (Pvt) Ltd	25,970	0.04	25,970	0.04
	57,091,741	96.88	57,061,082	96.83
Others	1,836,831	3.12	1,867,490	3.17
Total	58,928,572	100	58,928,572	100

## 22 DIVIDENDS PAID

For the period ended 30 September

	2016 Rs. '000	2015 Rs. '000
Final dividend for 2015 Rs. 8.50 (2014 - Rs. 6.50)	500,892	557,141

## 23 DIRECTORS' SHARE HOLDINGS

No. of shares as at	30.09.2016	30.06.2016
Mr. Ajit D. Gunewardene (Chairman)	8,562	8,562
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

## 24 CHIEF EXECUTIVE OFFICER'S SHARE HOLDING

No. of shares as at	30.09.2016	30.06.2016
Mr. A. D. Pereira	Nil	Nil

## 25 PUBLIC SHAREHOLDING

The number of public shareholders and percentage of shares held by the public as at 30 September 2016 was 1,325 and 6.07% respectively (30 June 2016 - 1,336 and 6.07%)

## 26 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. 7 of 2007 and quoted on the Colombo Stock Exchange since 1988

## Company Registration Number

PQ 12 [Previous registration number N(PBS)137]

## Tax Payer Identification Number (TIN)

134001372

## VAT Registration Number

134001372 7000

## Directors

A. D. Gunewardene - 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

A. D. Gunewardene  
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 (RPT) of John Keells Holdings PLC (the parent) represents the RPT of the company

## Board Audit and Compliance Committee

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

## Investment Committee

K. N. J. Balendra  
A. S. De Zoysa  
A. D. Pereira

## 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

## Consultant Actuaries

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, Sr Chittampalam A Gardiner Mawatha.  
Colombo 2

## Bankers

Bank of Ceylon  
Citibank, N.A.  
Commercial Bank of Ceylon PLC  
Deutsche Bank AG  
DFCC Bank PLC  
Hatton National Bank PLC  
Hongkong and Shanghai Banking Corporation  
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 Reinsurance Company  
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 011-2428859  
e-mail: investorrelation@ualink.lk

