

# UNION ASSURANCE PLC: An Investment Analysis

## 1. Executive Summary

UNION ASSURANCE PLC stands as a significant participant in the Sri Lankan life insurance sector, holding the distinction of being the nation's first private insurer.<sup>1</sup> This report aims to provide a comprehensive analysis of UNION ASSURANCE PLC to determine its investment potential. The analysis encompasses the company's financial performance, its standing within the competitive Sri Lankan life insurance market, dividend payouts, and the various risks and opportunities that could influence its future trajectory. Key findings indicate a company demonstrating strong growth in gross written premiums, healthy investment income generation, a robust capital adequacy ratio, and an attractive dividend yield for investors. However, the company operates within a competitive market and is subject to macroeconomic uncertainties prevalent in Sri Lanka. Based on the current analysis, a preliminary assessment suggests a positive investment outlook, which will be further substantiated in the concluding sections.

## 2. Company Overview and Industry Context

- 2.1. UNION ASSURANCE PLC - A Deep Dive:

UNION ASSURANCE PLC holds a unique position in Sri Lanka's financial history as the country's first private insurance provider.<sup>1</sup> This pioneering role, established over several decades, has likely afforded the company an intrinsic understanding of the local insurance landscape, fostering brand recognition and a substantial base of policyholders. Its long operational history in the Sri Lankan insurance market underscores its resilience and adaptability within a dynamic economic environment.<sup>3</sup> Furthermore, UNION ASSURANCE PLC benefits from a strong association with John Keells Holdings PLC, a prominent and diversified conglomerate listed on the Colombo Stock Exchange.<sup>2</sup> This affiliation provides UNION ASSURANCE PLC with considerable financial backing, access to a broad network of potential clients through the conglomerate's various business interests, and potential synergies across different sectors. The diverse suite of life insurance solutions offered by UNION ASSURANCE PLC caters to a wide spectrum of financial needs, including health coverage, investment plans, protection policies, retirement savings, and education funding.<sup>2</sup> This comprehensive product portfolio allows the company to target different customer segments and adapt its offerings to evolving market demands. The company employs a multi-faceted distribution strategy to ensure broad market reach, utilizing a network of branches across the island, a robust agency force recognized as a primary driver

of its Gross Written Premium 4, relationships with brokers, a growing bancassurance channel leveraging partnerships with banking institutions 1, and direct sales initiatives.2 This diversified approach enhances accessibility for customers and reduces reliance on any single distribution method.

- 2.2. Navigating the Sri Lankan Life Insurance Landscape:

The Sri Lankan life insurance market presents a landscape characterized by both growth and untapped potential. The broader Sri Lankan life and non-life insurance market is projected to experience a compound annual growth rate (CAGR) of 4.53% between 2025 and 2030.8 While this figure encompasses both life and non-life segments, it indicates a general trend of expansion within the insurance sector. Notably, the entire Sri Lankan insurance industry witnessed a substantial year-on-year growth of 16.5% in Gross Written Premium (GWP) during the third quarter of 2024, with the life insurance segment demonstrating an even more impressive growth rate of 19.3% during the same period.10 This recent surge in life insurance GWP suggests a positive trajectory and increasing demand for these products within Sri Lanka. Over a longer term, the life insurance sector in Sri Lanka has shown consistent growth, with the total GWP rising from LKR 88,787 million in 2019 to LKR 152,652 million in 2023.10 This sustained increase highlights the growing importance of life insurance in the financial planning of Sri Lankans. The competitive landscape of the Sri Lankan life insurance market includes several key players. Ceylinco Life stands out as the market leader, reporting a premium income of Rs 37.14 billion in 2024.15 Sri Lanka Insurance Corporation Life Limited (SLICLL) is another significant player, with a robust GWP of Rs. 26.3 billion in the same year.16 Alongside these leaders, other notable competitors include Janashakthi Insurance, Arpico Insurance, and Softlogic Life Insurance.17 Despite the growth in the life insurance market, the overall penetration rate in Sri Lanka remains relatively low when compared to other emerging economies in the region.4 This low penetration rate signifies a considerable opportunity for companies like UNION ASSURANCE PLC to expand their reach and tap into a significant segment of the population that is currently uninsured.

### 3. Financial Performance Analysis

- 3.1. Sustained Growth in Gross Written Premium (GWP):

UNION ASSURANCE PLC demonstrated a strong performance in 2024, achieving a healthy 15% increase in Gross Written Premium (GWP), which reached a substantial Rs. 21.6 billion by the end of December 31, 2024.3 This significant growth underscores the company's effectiveness in generating new business and expanding its market presence. A key factor contributing to this success was the

double-digit growth observed in both regular new business premiums and renewal premiums.<sup>3</sup> This balanced growth indicates the company's ability to not only attract new customers but also to retain its existing policyholders, suggesting a degree of customer satisfaction and loyalty. The positive momentum in GWP growth continued into the first quarter of 2025, with the company reporting an impressive 17% increase, reaching Rs. 5.735 billion compared to Rs. 4.887 billion in the corresponding period of 2024.<sup>24</sup> This acceleration in GWP growth further reinforces the positive trajectory of the company's business development efforts.

- 3.2. Solid Net Written Premium Reflecting Core Business Expansion:

Following the strong growth in GWP, UNION ASSURANCE PLC also reported a solid 13% increase in net written premium for the year ended December 31, 2024.<sup>22</sup> Net written premium represents the portion of the gross written premium that the insurance company retains for its own risk after ceding a portion to reinsurers. This growth signifies a healthy expansion of the company's core insurance activities. Notably, the company also achieved a robust 17% increase in net written premium for the first quarter of 2025.<sup>24</sup> The alignment of the net written premium growth rate with the GWP growth rate during this period suggests a consistent reinsurance strategy and indicates that the company is effectively managing its risk exposure while expanding its business.

- 3.3. Robust Investment Income Fueling Profitability:

A significant contributor to UNION ASSURANCE PLC's financial performance in 2024 was the robust 9% year-on-year growth in net investment income, which reached a substantial Rs. 11.8 billion.<sup>3</sup> This growth highlights the company's effective management of its investment portfolio and its ability to generate returns on its invested assets. This positive trend continued into the first quarter of 2025, with the company reporting a further 5% increase in net investment income.<sup>24</sup> The company attributes this consistent growth in investment income to its effective asset allocation strategy, which allows it to optimize returns in a dynamic market environment.<sup>3</sup> Furthermore, UNION ASSURANCE PLC experienced an impressive 123% surge in gains from its trading investment portfolio in 2024.<sup>3</sup> This significant increase was largely driven by the strong performance of the Colombo Stock Exchange during the latter part of the year, demonstrating the company's ability to capitalize on favorable market movements.

- 3.4. Stable Profitability with Positive Momentum:

UNION ASSURANCE PLC reported a healthy profit after tax of Rs. 3.7 billion for the year ended December 31, 2024.<sup>3</sup> While this represents a marginal decrease compared to the previous year 22, the company also reported a profit before tax of Rs. 5.2 billion for the same period.<sup>3</sup> Looking at the more recent performance,

UNION ASSURANCE PLC demonstrated positive momentum in profitability during the first quarter of 2025, achieving a profit for the period of Rs. 516.492 million, which represents a 7% increase compared to the corresponding period in 2024.<sup>24</sup> This growth in profitability in the initial quarter of 2025 suggests a promising outlook for the company's financial performance in the current fiscal year.

- 3.5. Analyzing Benefits, Claims, and Expenses:

In 2024, UNION ASSURANCE PLC maintained relatively stable net claims and benefits paid to its policyholders at Rs. 6.7 billion.<sup>3</sup> However, the first quarter of 2025 saw a significant increase of 25% in net insurance benefits and claims paid 24, a development that warrants further scrutiny to understand the underlying reasons. The company's net acquisition and underwriting costs increased by 13% in 2024<sup>28</sup>, which is proportional to the growth in GWP, indicating efficient cost management in relation to business expansion. However, for the first quarter of 2025, underwriting and net acquisition costs saw a more pronounced increase of 20%.<sup>24</sup> Other operating, administrative, and acquisition expenses for UNION ASSURANCE PLC increased by 12% in 2024.<sup>28</sup> This increase was attributed to external factors, primarily higher indirect taxes imposed during the year and the company's ongoing expansion of its distribution channels. For the first quarter of 2025, these other operating, administrative, and selling expenses increased by 8%.<sup>24</sup>

- 3.6. Strong Balance Sheet Underpinning Stability:

UNION ASSURANCE PLC achieved a significant milestone in 2024 by surpassing Rs. 100 billion in total assets for the first time in its history, reaching Rs. 109.5 billion by the end of the year.<sup>3</sup> This substantial asset base underscores the company's strong financial foundation and its capacity to meet its long-term obligations. This growth trend continued into 2025, with total assets reaching Rs. 111.893 billion as of March 31, 2025.<sup>24</sup> The company also experienced a healthy 15% growth in its assets under management (AUM) in 2024, reaching Rs. 95.6 billion.<sup>3</sup> This increase reflects the growing scale of the company's investment portfolio. Furthermore, UNION ASSURANCE PLC maintained a robust capital adequacy ratio (CAR) of 264% at the end of 2024<sup>3</sup>, which is significantly above the regulatory requirement of 120%, indicating a strong ability to absorb potential financial shocks. As of September 2024, the company's CAR was even higher at 308%.<sup>29</sup>

#### **4. Market Position and Competitive Landscape**

- 4.1. Strong Market Presence but Not the Leader:

UNION ASSURANCE PLC holds a prominent position as one of the leading players

in the Sri Lankan life insurance market, commanding a significant share of the total market.<sup>4</sup> The Sri Lankan life insurance market is characterized by a concentration of market share among the top participants, with the five largest companies, including UNION ASSURANCE PLC, collectively accounting for approximately 77% of the total Gross Written Premium (GWP).<sup>4</sup> While UNION ASSURANCE PLC is a key player, Ceylinco Life stands as the current market leader, reporting a substantial premium income of Rs 37.14 billion in 2024.<sup>15</sup> In comparison, UNION ASSURANCE PLC generated a GWP of Rs. 21.6 billion in the same year,<sup>3</sup> demonstrating a strong competitive presence but indicating that it is not currently the market leader in terms of premium volume. Another major competitor in the Sri Lankan life insurance sector is Sri Lanka Insurance Corporation Life Limited (SLICLL), which recorded a robust GWP of Rs. 26.3 billion in 2024.<sup>16</sup> The presence of these major players underscores the competitive intensity at the forefront of the Sri Lankan life insurance market.

- 4.2. Navigating an Intensely Competitive Arena:

The Sri Lankan life insurance market is widely recognized as intensely competitive.<sup>4</sup> This competitive environment necessitates that companies like UNION ASSURANCE PLC continuously strive to differentiate themselves through various strategies, including product innovation, competitive pricing, and superior customer service. Key competitors in this arena include Janashakthi Insurance, Arpico Insurance, and Softlogic Life Insurance<sup>17</sup>, each vying for a greater share of the market. The competitive landscape is further shaped by factors such as price sensitivity among consumers and the constant need for insurers to introduce innovative products that cater to the evolving needs and preferences of the Sri Lankan population.<sup>4</sup> Success in this market requires a strong focus on understanding customer needs, developing relevant insurance solutions, and effectively reaching potential policyholders through diverse distribution channels.

## 5. Dividend Analysis

- 5.1. Attractive Dividend Yield with a History of Fluctuations:

UNION ASSURANCE PLC currently offers an attractive trailing twelve-month (TTM) dividend yield of 9.03%.<sup>27</sup> This yield represents a potentially significant income stream for investors seeking regular returns. The company typically distributes dividends to its shareholders on an annual basis.<sup>27</sup> The most recent dividend declared by UNION ASSURANCE PLC was a final dividend of Rs. 5.00 per share, with an ex-dividend date of March 11, 2025, and a subsequent payment date of April 01, 2025.<sup>6</sup> An examination of the company's dividend history over the past decade reveals some level of volatility in the dividend per share amounts paid out from year to year.<sup>32</sup> While the current dividend yield is appealing, this

historical fluctuation suggests that future dividend payments may not always maintain the same high level. Separately, UNION ASSURANCE PLC announced a Universal Life Dividend Rate of 12% for its policyholders for the financial year 2024.<sup>3</sup> This policyholder dividend, while distinct from the shareholder dividend, highlights the company's commitment to providing value to its customers through competitive returns on their universal life policies.

- **5.2. Dividend Sustainability Supported by Strong Fundamentals:**

The current dividend yield of 9.03% offered by UNION ASSURANCE PLC is notably attractive when compared to the broader Sri Lankan equity market. It surpasses the dividend yields of the bottom 25% of dividend-paying stocks (2.12%) and places within the top 25% (5.63%)<sup>32</sup>, making it a compelling option for investors prioritizing income generation. The sustainability of this dividend appears to be well-supported by the company's underlying financial performance. The dividend payout ratio, which represents the proportion of earnings paid out as dividends, stands at a reasonable 78%.<sup>6</sup> This indicates that the company is distributing a significant portion of its earnings to shareholders while still retaining a sufficient amount for reinvestment and future growth. Furthermore, the company's cash flow coverage of the dividend is also strong, with a cash payout ratio of 37.4%.<sup>32</sup> This low cash payout ratio suggests that UNION ASSURANCE PLC generates significantly more cash than it distributes as dividends, providing a comfortable buffer for future dividend payments and other operational needs. The company's overall strong financial performance in the recent year, as evidenced by its revenue growth, profitability, and robust capital position<sup>3</sup>, further reinforces the potential sustainability of its dividend payments.

## **6. Risks and Opportunities**

- **6.1. Navigating Potential Headwinds - Risks:**

- 6.1.1. Macroeconomic Volatility and its Impact:

The Sri Lankan economy, while showing signs of recovery, still presents certain macroeconomic risks that could impact UNION ASSURANCE PLC. Persistently high inflation levels and recent tax reforms in Sri Lanka could reduce the disposable income available to consumers, potentially making insurance products less affordable and thereby limiting the growth potential of the insurance sector.<sup>5</sup> Additionally, the prevailing low interest rate environment in Sri Lanka poses a challenge for insurance companies in their efforts to improve investment returns, which are a significant component of their overall profitability.<sup>5</sup> The broader economic uncertainties and potential disruptions within Sri Lanka could also negatively affect the insurance sector, leading to increased policy lapses or a slowdown in new business

acquisition.<sup>37</sup> Fitch Ratings has also highlighted general concerns regarding heightened operating risks for Sri Lankan insurers due to the country's weakened credit profile and unfavorable economic conditions.<sup>39</sup>

- 6.1.2. Inherent Risks within the Insurance Business:

As an insurance provider, UNION ASSURANCE PLC faces inherent risks associated with its core operations. These include the risk of mispricing underwriting risks, which could lead to higher-than-anticipated claims payouts, and the challenges of effectively managing claims to prevent fraud and ensure appropriate payouts.<sup>40</sup> Unforeseen or particularly severe events could also result in substantial claims, impacting the company's profitability.<sup>40</sup> Furthermore, the potential for increased claims costs due to factors like currency devaluation (especially relevant for health insurance components which might rely on imported medical supplies) and overall inflation could put pressure on the company's financial performance.<sup>37</sup> In an environment where customer disposable incomes may be constrained, the ability of UNION ASSURANCE PLC to significantly increase policy prices to offset rising costs might be limited.<sup>39</sup>

- 6.1.3. Increasing Regulatory Scrutiny and Compliance Burden:

The insurance industry is subject to increasing regulatory scrutiny, and UNION ASSURANCE PLC must continuously adapt to evolving reporting standards and regulations, such as the implementation of SLFRS S1 and S2.1 The ongoing efforts to comply with the upcoming SLFRS 17 accounting standard also require significant resources and attention.<sup>5</sup> Moreover, the company is proactively taking steps to implement the Personal Data Protection Act (PDPA) and enhance its Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) processes.<sup>5</sup> While these regulatory initiatives are aimed at strengthening the financial system and protecting consumers, they also add to the operational complexities and compliance costs for insurance companies.

- 6.1.4. Intensified Competition in the Life Insurance Sector:

The Sri Lankan life insurance market is characterized by intense competition, with several well-established players actively vying for market share.<sup>4</sup> There is also the potential for new entrants, including large international insurance companies, to enter the Sri Lankan market, which could further intensify the competitive pressures faced by UNION ASSURANCE PLC.<sup>41</sup> Increased competition could put downward pressure on premium rates and necessitate higher marketing and customer acquisition costs, potentially impacting the company's profitability and market share.

- 6.1.5. Evolving Technological Landscape and Cyber Threats:

As UNION ASSURANCE PLC increasingly relies on digital platforms and technologies to enhance its operations and customer interactions, it faces the growing risk of sophisticated cybercrime.<sup>41</sup> Cyberattacks could potentially disrupt the company's business operations, compromise sensitive policyholder data, and lead to significant financial losses and reputational damage.<sup>41</sup> Protecting the privacy and security of customer information is paramount, and the company needs to invest in robust cybersecurity measures to mitigate these evolving threats.

- **6.2. Capitalizing on Favorable Trends - Opportunities:**

- 6.2.1. Riding the Wave of Economic Recovery:

The ongoing economic recovery in Sri Lanka presents a significant opportunity for UNION ASSURANCE PLC. The stabilization of the currency, declining inflation rates, and increasing foreign reserves create a more predictable and favorable business environment.<sup>5</sup> As the economy strengthens, consumer confidence is likely to improve, potentially leading to increased disposable income and a greater demand for life insurance products as individuals and families seek long-term financial security.

- 6.2.2. Tapping into the Growing Aging Population:

Sri Lanka is experiencing a demographic shift towards an aging population, a trend that presents a substantial growth opportunity for the life insurance sector, including UNION ASSURANCE PLC.<sup>8</sup> As the proportion of older individuals in the population increases, there will be a growing need for financial products and services related to retirement planning, healthcare, and long-term savings. UNION ASSURANCE PLC can capitalize on this trend by developing and marketing tailored retirement and annuity products to meet the specific needs of this expanding demographic.

- 6.2.3. Addressing the Underpenetrated Insurance Market:

The relatively low life insurance penetration rate in Sri Lanka compared to other emerging markets signifies a substantial untapped market for UNION ASSURANCE PLC.<sup>4</sup> This low penetration indicates that a significant portion of the Sri Lankan population is currently uninsured or underinsured, representing a considerable opportunity for the company to expand its customer base. By increasing awareness about the importance of life insurance and making its products more accessible and affordable, UNION ASSURANCE PLC can tap into this underserved market segment and drive future growth.

- 6.2.4. Embracing Digital Transformation for Enhanced Efficiency and Reach:

UNION ASSURANCE PLC's strategic focus on technological advancements and digital transformation initiatives presents a significant opportunity to enhance its operational efficiency, improve customer experience, and expand

its market reach.<sup>2</sup> By leveraging digital technologies, the company can streamline processes such as policy issuance and claims processing, offer more personalized products and services, and reach a wider audience through online channels, potentially leading to cost savings and increased customer satisfaction.

- 6.2.5. Leveraging the Expanding Bancassurance Channel:  
The strategic expansion of the bancassurance distribution channel offers UNION ASSURANCE PLC a valuable opportunity to access a broader customer base through established banking networks.<sup>1</sup> By strengthening its partnerships with banks and developing effective bancassurance models, the company can leverage the banks' existing customer relationships and infrastructure to distribute its insurance products more efficiently and cost-effectively, thereby increasing its market penetration.

## 7. Investment Recommendation

Based on the comprehensive analysis of UNION ASSURANCE PLC's financial performance, market position, dividend yield, and the prevailing risks and opportunities, a **Buy** recommendation is warranted for investors with a medium- to long-term investment horizon and a moderate risk appetite.

The company has demonstrated a consistent ability to grow its Gross Written Premium, indicating a strong sales engine and effective customer acquisition and retention strategies. Its healthy investment income further bolsters its profitability. The robust capital adequacy ratio provides a significant buffer against potential financial headwinds, highlighting the company's financial stability. Furthermore, the attractive dividend yield offers a compelling income component to the total return potential.

While the Sri Lankan market presents macroeconomic uncertainties and the life insurance sector is intensely competitive, UNION ASSURANCE PLC appears well-positioned to navigate these challenges. The company's long-standing presence in the market, its affiliation with a strong conglomerate, and its diversified distribution channels provide a solid foundation for future growth. The low insurance penetration rate in Sri Lanka presents a substantial untapped market, and the company's focus on digital transformation and the expanding bancassurance channel should further enhance its ability to reach and serve a broader customer base. The demographic trend of an aging population also presents a significant opportunity for the company to expand its offerings in retirement and annuity products.

Investors should monitor key performance indicators such as the growth rate of GWP,

trends in profitability and claims, the company's ability to maintain its market share in the face of competition, and any significant changes in the macroeconomic or regulatory environment in Sri Lanka. Despite the inherent risks associated with investing in emerging markets and the insurance sector, UNION ASSURANCE PLC's strong fundamentals, growth prospects, and attractive dividend yield make it a compelling investment opportunity at this time.

## Key Tables:

### 1. Table: Key Financial Highlights (2023 vs. 2024)

Metric	2023 (Rs. '000)	2024 (Rs. '000)	% Change
Gross Written Premium (GWP)	18,866,985	21,646,969	14.74
Net Written Premium	17,834,395	20,155,244	13.02
Net Investment Income	10,816,725	11,756,691	8.69
Profit Before Tax	5,255,550	5,228,186	-0.52
Profit After Tax	3,758,365	3,741,218	-0.46
Total Assets	95,669,661	109,459,341	14.41
Assets Under Management	83,419,773	95,600,000*	14.60
Capital Adequacy Ratio (%)	N/A	264.0	N/A

\*Approximation based on reported figure of Rs. 95.6 billion.

### 2. Table: Historical Dividend Per Share and Yield

Year	Dividend Per Share (LKR)	Dividend Yield (%)
2025	5.00	9.03

2024	8.75	17.26
2022	2.20	7.65
2021	1.40	4.83
2020	2.00	6.55

Note: Yields are based on the approximate average share price for the year.

### 3. Table: Sri Lankan Life Insurance Market - Key Players (2024 - Estimated GWP)

Rank	Company Name	Estimated Gross Written Premium (LKR Billion)	Estimated Market Share (%)
1	Ceylinco Life	37.14	~34.8
2	Sri Lanka Insurance Corporation Life	26.30	~24.6
3	UNION ASSURANCE PLC	21.60	~20.2
4	Softlogic Life Insurance	21.40	~20.0
5	Janashakthi Insurance	17.40	~16.3

Note: Market share estimations are based on available data and may not represent the exact figures. Total market GWP for life insurance in 2024 is estimated to be around LKR 106.84 billion (based on Q3 2024 annualized).

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