

Ajman

Date: 13/05/2014

Board of Directors' Report for the Financial Results
as of 31st March, 2014

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1st January 2014 to 31st March 2014 of Union Insurance Co. PSC.

Brief of the Balance Sheet:	31/03/2014 (AED'000)	31/12/2013 (AED'000)
Total Assets	877,619	687,731
Total Liabilities	479,078	358,363
Total Shareholders' Equity	398,541	329,369
Brief of the Income Statement:	31/03/2014 (AED'000)	31/03/2013 (AED'000)
Gross Insurance Premium Revenue	139,090	96,249
Underwriting Profit/(Loss) for the period	18,941	12,528
Net Profit / (Loss) for the period	60,061	2,544
Earnings/(Losses) per ordinary share	0.181	0.008

The following are highlights of the company's activities:

- Gross insurance premium rose by 45% to AED139 million as of 31/03/2014 compared to AED 96.2 million for the same period last year.
- Technical profit amounted to AED 18.9 million up 51%, compared to AED 12.5 million as at 31 March 2013.
- Net Profit for the reported period increased to AED 60 million compared to AED 2.5 million for the same period last year. This has resulted in earnings per-share of AED 0.181 compared to per-share AED 0.008 for the same period last year.



Abdul Muttaleb M. H. Al Jaedi
Managing Director and CEO

