

Dubai
Date: 14/06/2023



**Executive Management Report for the Financial Results
as of 31st March 2023**

We are pleased to present the Financial Results for the period from 1st January 2023 to 31st March 2023 of Union Insurance Co. PJSC.

Brief of the Balance Sheet:	As at 31 March 2023 (AED'000)	As at 31 December 2022 (AED'000) (Restated)
Total Assets	1,569,067	1,457,960
Total Liabilities	1,347,950	1,248,454
Total Shareholders' Equity	221,117	209,506
Brief of the Income Statement:	For the period ending 31 March 2023 (AED'000)	For the period ending 31 March 2022 (AED'000) (Restated)
Insurance revenue	161,430	196,393
Insurance service result	20,159	6,487
Net Profit / (Loss) for the period	11,611	10,146
Earnings/(Losses) per ordinary share	0.035	0.031

The following are highlights of the company's activities:

- These financial statements have been prepared in line with IFRS 17 and all prior period comparative figures have been restated as a result of first time adoption of IFRS 17.
- Insurance revenue for the reported period is AED 161 million compared to AED 196 million for the same period last year.
- Net profit for the reported period is AED 11.6 Million compared to AED 10.1 Million profit for the same period last year.
- Investment income for the reported period is AED 1.4 Million compared to AED 4 Million for the same period last year.

For and on behalf of Union Insurance Co. PJSC,

Abdul Muttaleb M. H. Al Jaedi
Chief Executive Officer

