

Ajman
Date: 09/03/2015

**Board of Directors' Report for the Financial Results
as of 31st December, 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 December 2014 of Union Insurance Co. PSC.

Brief of the Balance Sheet:	31/12/2014 (AED'000)	31/12/2013 (AED'000)
Total Assets	890,437	708,608
Total Liabilities	533,001	379,240
Total Shareholders' Equity	357,436	329,369
Brief of the Income Statement:	31/12/2014 (AED'000)	31/12/2013 (AED'000)
Gross Insurance Premium Revenue	531,545	353,735
Underwriting Profit/(Loss) for the period	91,200	45,620
Net Profit / (Loss) for the period	44,098	66,666
Earnings/(Losses) per ordinary share	0.13	0.20

The following are highlights of the company's activities:

- Gross insurance premium rose by 50% to AED 532 million as of 31st December 2014 compared to AED 354 million for the last year.
- Technical profit amounted to AED 91.2 million up 100%, compared to AED 45.6 million as of 31 December 2013.
- Net Profit for the reported period is AED 44.1 million compared to AED 66.7 million for the same period last year. This has resulted in earnings per-share of AED 0.13 compared to per-share AED 0.20 for the same period last year.

For and on behalf of Union Insurance Co. PSC,



Abdul Muttaleb M. H. Al Jaedi
Managing Director and Chief Executive Officer

