



Dubai
Date: 18/03/2018

**Board of Directors' Report for the Financial Results
as of 31 DEC. 2017**

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1st January 2017 to 31 December 2017 of Union Insurance Co. P. J. S. C

Brief of the Balance Sheet:	31/12/2017 (AED'000)	31/12/2016 (AED'000)
Total Assets	1,782,268	1,472,170
Total Liabilities	1,472,922	1,173,690
Total Shareholders' Equity	309,346	298,480
Brief of the Income Statement:	31/12/2017 (AED'000)	31/12/2016 (AED'000)
Gross Insurance Premium Revenue	1,049,218	877,105
Net Underwriting Profit/(Loss) for the period	37,496	38,500
Net Profit / (Loss) for the period	10,217	(10,430)
Earnings/(Losses) per ordinary share	0.03	(0.03)

The following are highlights of the company's activities:

- Gross insurance premium rose by 20% to AED 1.05 Billion for the year 2017 compared to AED 877 million for the same period last year.
- Net technical profit amounted to AED 37.50 million compared to AED 38.50 million for the year 2016
- Net profit for the reported period is AED 10.2 million compared to AED (10.4) million net loss for the same period last year.

For and on behalf of Union Insurance Co. PJSC.

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

