

Dubai  
Date: 16/12/2021



**Board of Directors' Report for the Financial Results  
as of 30<sup>th</sup> Sep. 2021**

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1<sup>st</sup> January 2021 to 30<sup>th</sup> September 2021 of Union Insurance Co. PJSC.

Brief of the Balance Sheet:	30/09/2021 (AED'000)	31/12/2020 (AED'000) Restated
Total Assets	1,909,481	1,626,227
Total Liabilities	1,664,963	1,404,183
Total Shareholders' Equity	244,518	222,044
Brief of the Income Statement:	30/09/2021 (AED'000)	30/09/2020 (AED'000)
Gross Insurance Premium Revenue	721,178	665,798
Underwriting Profit for the period	26,282	18,780
Net Profit / (Loss) for the period	22,906	(1,968)
Earnings/(Losses) per ordinary share	0.069	(0.006)

The following are highlights of the company's activities:

- Gross insurance premium rose by 8.3 % to AED 721 million as of 30/09/2021 compared to AED 666 million for the same period last year.
- Net technical profit increased by 40% to AED 26.5 million compared to AED 18.8 million for the same period last year.
- Net profit for the reported period is AED 22.9 Million compared to AED (1.9) Million Loss for the same period last year.
- During the period ended 30 June 2021 the Company had provided an amount of AED 72.30 million towards Investment properties and provided appropriate disclosures in the Financial Statements for the period ended 30 June 2021 and the Board of Directors Report. On assessing the origin of the loss, the Company noted that these losses were related to prior years. Accordingly, the transactions related to the Investment properties were restated as prior year adjustments. These adjustments have been disclosed appropriately in the Notes 9 ,15 and 24a to Financial Statements for the period ended 30 September 2021.
- During the period the Company assessed the carrying value under Property & Equipment in relation the freehold land and assessed to write down AED 22.8 m on the carrying value to adequately represent the value. The write down on the value is part of the restatement to prior year adjustment to reflect appropriately the timing of this write down.

For and on behalf of Union Insurance Co. PJSC,

**Abdul Muttaleb M. H. Al Jaedi**  
Chief Executive Officer

