

Ajman  
Date: 12/05/2015

**Board of Directors' Report for the Financial Results**  
**as of 31<sup>st</sup> March, 2015**

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1<sup>st</sup> January 2015 to 31<sup>st</sup> March 2015 of Union Insurance Co. PSC.

Brief of the Balance Sheet:	31/03/2015 (AED'000)	31/12/2014 (AED'000)
Total Assets	907,253	890,437
Total Liabilities	574,182	533,001
Total Shareholders' Equity	333,071	357,436
Brief of the Income Statement:	31/03/2015 (AED'000)	31/03/2014 (AED'000)
Gross Insurance Premium Revenue	172,369	139,090
Underwriting Profit/(Loss) for the period	27,016	18,941
Net Profit / (Loss) for the period	<b>(16,927)</b>	60,061
Earnings/(Losses) per ordinary share	(0.051)	0.181

The following are highlights of the company's activities:

- Gross insurance premium rose by 24% to AED 172 million as of 31/03/2015 compared to AED 139 million for the same period last year.
- Technical profit amounted to AED 27 million up 43%, compared to AED 19 million as at 31 March 2014.
- Net Loss for the reported period AED (17) million compared to AED 60 million profits 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**

