

Ajman
Date: 12/05/2015

Board of Directors' Report for the Financial Results
as of 31st March, 2015

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1st January 2015 to 31st 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	(16,927)	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

