



Dubai

Date: 16/06/2020

**Board of Directors' Report for the Financial Results  
as of 31<sup>st</sup> March 2020**

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1<sup>st</sup> January 2020 to 31<sup>st</sup> March 2020 of Union Insurance Co. PJSC

Brief of the Balance Sheet:	31/03/2020 (AED'000)	31/12/2019 (AED'000)
Total Assets	1,780,529	1,816,163
Total Liabilities	1,484,450	1,490,322
Total Shareholders' Equity	296,079	325,841
Brief of the Income Statement:	31/03/2020 (AED'000)	31/03/2019 (AED'000)
Gross Insurance Premium Revenue	254,360	244,177
Underwriting Profit/(Loss) for the period	11,170	8,153
Net Profit / (Loss) for the period	(24,065)	10,538
Earnings/(Losses) per ordinary share	(0.0727)	0.0318

The following are highlights of the company's activities:

- Gross insurance premium rose by 4% to AED 254 million as of 31/03/2020 compared to AED 244 million for the same period last year.
- Technical profit is AED 11.1 million for the period, compared to AED 8.1 million for the same period last year.
- Net Loss is AED (24) million for the period compared to AED 10.5 profit million for the same period last year.

For and on behalf of Union Insurance Co. P.J.S.C.

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

