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Date: 27/10/2014

**Board of Directors' Report for the Financial Results
as of 30 Sep. 2014**


On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1st January 2014 to 30 September 2014 of Union Insurance Co. PSC.

Brief of the Balance Sheet:	30/09/2014 (AED'000)	31/12/2013 (AED'000)
Total Assets	854,460	687,731
Total Liabilities	478,153	358,363
Total Shareholders' Equity	376,307	329,369
Brief of the Income Statement:	30/09/2014 (AED'000)	30/09/2013 (AED'000)
Gross Insurance Premium Revenue	413,817	262,585
Underwriting Profit/(Loss) for the period	70,712	34,660
Net Profit / (Loss) for the period	43,750	27,328
Earnings/(Losses) per ordinary share	0.132	0.083

The following are highlights of the company's activities:

- Gross insurance premium rose by 58% to AED 414 million as of 30/09/2014 compared to AED 263 million for the same period last year.
- Technical profit amounted to AED 70.7 million up 104%, compared to AED 34.7 million as at 30 Sep. 2013.
- Net Profit for the reported period increased to AED 43.8 million compared to AED 27.3 million for the same period last year. This has resulted in earnings per-share of AED 0.132 compared to per-share AED 0.083 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

