



Dubai

Date: 16/06/2020

**Board of Directors' Report for the Financial Results
as of 31st March 2020**

On behalf of the Board of Directors, we are pleased to present the Financial Results for the period from 1st January 2020 to 31st 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

