

Dubai
Date: 13/05/2024

الاتحاد للتأمين
UNIONINSURANCE



Executive Management Report for the Financial Results
as of 31st March 2024

We are pleased to present the Financial Results for the period from 1st January 2024 to 31st March 2024 of Union Insurance Co. PJSC.

Brief of the Balance Sheet:	As at 31 March 2024 (AED'000)	As at 31 December 2023 (AED'000)
Total Assets	1,580,387	1,506,819
Total Liabilities	1,363,580	1,301,793
Total Shareholders' Equity	216,807	205,026
Brief of the Income Statement:	For the period ending 31 March 2024 (AED'000)	For the period ending 31 March 2023 (AED'000)
Insurance revenue	149,604	161,430
Insurance service result	8,625	20,159
Profit for the period after tax	11,775	11,611
Earnings/(Losses) per ordinary share	0.036	0.035

The following are highlights of the company's activities:

- These financial statements have been prepared in line with IFRS 17.
- Insurance revenue for the reported period is AED 149.6 million compared to AED 161.4 million for the same period last year.
- Net profit for the reported period is AED 11.77 Million compared to AED 11.61 Million profit for the same period last year.
- Investment income for the reported period is AED 4.7 Million compared to AED 1.4 Million for the same period last year.

For and on behalf of Union Insurance Co. PJSC,

Ramez Abou Zaid
Chief Executive Officer

