

Ajman
Date: 13/08/2014

**Board of Directors' Report for the Financial Results
as of 30th June, 2014**

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

Brief of the Balance Sheet:	30/06/2014 (AED'000)	31/12/2013 (AED'000)
Total Assets	867,740	687,731
Total Liabilities	512,585	358,363
Total Shareholders' Equity	355,154	329,369
Brief of the Income Statement:	30/06/2014 (AED'000)	30/06/2013 (AED'000)
Gross Insurance Premium Revenue	294,782	186,889
Underwriting Profit/(Loss) for the period	49,208	25,362
Net Profit / (Loss) for the period	23,642	21,181
Earnings/(Losses) per ordinary share	0.071	0.064

The following are highlights of the company's activities:

- Gross insurance premium rose by 58% to AED 294.8 million as of 30/06/2014 compared to AED 186.9 million for the same period last year.
- Technical profit amounted to AED 49.2 million up 94%, compared to AED 25.4 million as at 30 June 2013.
- Net Profit for the reported period increased to AED 23.6 million compared to AED 21.2 million for the same period last year. This has resulted in earnings per-share of AED 0.071 compared to per-share AED 0.064 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