



Dubai

Date: 14/08/2023

**Executive Management Report for the Financial Results  
as of 30<sup>th</sup> June 2023**

We are pleased to present the Financial Results for the period from 1<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023 of Union Insurance Co. PJSC.

Brief of the Balance Sheet:	As at 30 June 2023 (AED'000)	As at 31 December 2022 (AED'000) (Restated)
Total Assets	1,529,415	1,472,560
Total Liabilities	1,308,442	1,265,054
Total Shareholders' Equity	220,973	207,506
Brief of the Income Statement:	For the period ending 30 June 2023 (AED'000)	For the period ending 30 June 2022 (AED'000) (Restated)
Insurance revenue	319,889	394,299
Insurance service result	15,194	15,525
Net Profit / (Loss) for the period	13,467	17,557
Earnings/(Losses) per ordinary share	0.041	0.053

The following are highlights of the company's activities:

- These financial statements have been prepared in line with IFRS 17 and all prior period comparative figures have been restated as a result of first time adoption of IFRS 17.
- Insurance revenue for the reported period is AED 320 million compared to AED 394 million for the same period last year.
- Net profit for the reported period is AED 13.4 Million compared to AED 17.5 Million profit for the same period last year.

For and on behalf of Union Insurance Co. PJSC,

  
Abdul Muttaleb M. H. Al Jaedi  
Chief Executive Officer

