



شركة التأمين المتحدة
United Insurance Company

Public Shareholding Company
In Conformity with the Federal Law No.6/2007
Registration No. (8) dated 22-12-1984

Authorised and Paid-up Capital DH. 100,000,000

THE BOARD OF DIRECTORS' REPORT
For the period ended December 31, 2013

The Board of Directors is pleased to present the reviewed results for the year ended December 31, 2013. As noted below, Gross Premium Income is increased by 11.2% and net Investment income has increased by 146.5% as compared to last year.

Particulars	December 2013 AED	December 2012 AED	Variance %
<u>Income statement</u>			
Gross premium income	143,860,968	129,322,438	11.2%
Net underwriting income	(6,227,449)	(7,879,155)	21.0%
Administrative and other operating expenses	(20,009,022)	(16,963,942)	18.0%
Net investment and other income	14,672,073	5,952,235	146.5%
Net profit for the period	8,444,624	(21,926,920)	138.5%
Basic earnings per share (AED)	0.08	(0.22)	136.4%
	December 2013 AED	December 2012 AED	
<u>Balance Sheet</u>			
Shareholders' equity	139,243,228	116,833,528	19.2%
Total assets / Liabilities	315,702,409	267,381,609	18.1%

for Chairman



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An ISO 9001:2008 Certified Company

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Brief of major elements of the Interim Financial Statements

-Brief of the Balance Sheet:

	<u>31/12/2013</u>	<u>31/12/2012</u>
❖ Total Non-Current Assets	94,483,005	105,475,560
❖ Total Current Assets	221,219,404	161,906,049
❖ Total Current Liabilities	174,758,614	148,976,618
❖ Total Non-Current Liabilities	1,700,567	1,571,463
❖ Total Shareholders' Equity	139,243,228	116,833,528

Items of the current balance sheet should be compared to those presented in the last annual balance sheet.

- Brief of the Income Statement:

	<u>31/12/2013</u>	<u>31/12/2012</u>
❖ Total Revenues	143,860,968	129,322,438
❖ Net Operating Loss	(6,227,449)	(7,879,155)
❖ Net Profit for the Period	8,444,624	(21,926,920)
❖ Earnings Per Share	0.08	(0.22)

Items of the Current income statement should be compared to those presented in the income statement of the same period in the previous year.

FOR

Chairman



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Board of Director's Report on Company Activities
During The Period
From 01/01/2013 up to 31/12/2013

The Company achieved Gross Underwriting Profit of AED 9,737,144/- which is a decrease of 19.6% as compared to the previous year.

The Company reported a net profit of AED 8,444,624/-, in 2013, as compared to a net loss of AED 21,926,920/- for the same period in year 2012.

The Main Financial Data of the period was:-

Details	31/12/2013	31/12/2012	Variance
Gross Premium	143,860,968	129,322,438	11.2%
Net Premium	102,209,985	79,319,322	28.9%
Gross Insurance Income	9,737,144	12,105,940	(19.6%)
Direct Expenses	(20,009,022)	(16,963,942)	18.0%
Net Insurance Income	(6,227,449)	(7,879,155)	21.0%
Investment Income	15,784,449	7,168,786	120.2%
Net Profit	8,444,624	(21,926,920)	138.5%

The company's Investment Portfolio consists of the following:-

Details	31/12/2013	31/12/2012	Variance
Available-for sale investments	33,780,393	25,010,162	35.1%
Investments held for trading	3,638,985	24,408,797	(85.1%)
Bank deposits	104,726,093	41,767,591	150.7%
Land & Buildings	53,010,000	72,900,000	(27.3%)
Total	195,155,471	164,086,550	18.9%

The Shareholder's Equity increased by 19.2% from AED 116,833,528/- as at 31/12/2012 to AED 139,243,228/- as at 31/12/2013.

The total Assets/Equity and Liabilities increased by 18.1% from AED 267,381,609/- as at 31/12/2012 to AED 315,702,409/- as at 31/12/2013

For Chairman



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