



THE BOARD OF DIRECTORS' REPORT
For the year ended December 31, 2015

The Board of Directors is pleased to present the audited results for the year ended December 31, 2015. As noted below, Gross Premium Income is decreased by 28.4% and net Investment Income decreased by 40.9% as compared to last year. Company suffered a net loss of AED 64.8 million compared to a net loss of AED 51.8 million in 2014.

Particulars	December 2015 AED	December 2014 AED	Variance %
<u>Income statement</u>			
Gross premium income	128,101,398	178,895,240	(28.4%)
Net underwriting income (loss)	(75,278,161)	(69,502,222)	(8.3%)
Administrative and other operating expenses	(24,727,198)	(23,653,352)	4.5%
Net investment and other income	10,450,878	17,676,542	(40.9%)
Net profit (loss) for the period	(64,827,283)	(51,825,680)	(25.1%)
Basic earnings (loss) per share (AED)	(0.65)	(0.52)	(25%)
	December 2015 AED	December 2014 AED	
<u>Balance Sheet</u>			
Shareholders' equity	1,838,044	77,513,190	(97.6%)
Total assets / Liabilities	295,388,736	375,498,607	(14.9%)

Chairman

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