



THE BOARD OF DIRECTORS' REPORT
For the year ended December 31, 2017

The Board of Directors is pleased to present the reviewed results for the year ended December 31, 2017. As noted below, Gross Premium Income has decreased by 25% and the Net Investment income has decreased by 60% as compared to last year. Company registered a net loss of AED 11.3 million against the net profit of AED 0.2 million in the same period last year.

| Particulars | December 2017 AED | December 2016 AED | Variance % |
|---|-------------------------|-------------------------|---------------|
| <u>Income statement</u> | | | |
| Gross premium | 85,474,689 | 72,260,417 | 18.28% |
| Net underwriting income / (loss) | (13,339,467) | (4,760,763) | 180% |
| Administrative and other operating expenses | (19,295,619) | (19,246,807) | 0% |
| Net investment and other income | 2,012,580 | 4,998,010 | -60% |
| Net profit / (loss) for the period | (11,326,887) | 237,247 | -4874% |
| Basic earnings per share (AED) | (0.113) | 0.002 | -5750% |

| | December 2017 AED | December 2016 AED | Variance % |
|-----------------------------|-------------------------|-------------------------|---------------|
| <u>Balance Sheet</u> | | | |
| Shareholders' equity | 87,405,642 | (817,693) | -10789% |
| Total Assets / Liabilities | 286,634,728 | 231,189,585 | 24% |

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