



شركة التأمين المتحدة
United Insurance Company

2008-264

Public Shareholding Company
In Conformity with the Federal Law No.9/84
Registration No. (8) dated 22-12-1984

Authorised and Paid-up Capital DH. 50.000.000

Board of Director's Report on Company Activities
During The Period
From 1/1/2008 up to 30/6/2008

The Company achieved Gross Underwriting Income of AED. 16,389,961 with an increase of 31% as compared with same period of previous year, and although the local Stock Market slid downwards, the Company's Investment Portfolio remained balanced and closed at AED. 106,916,794 as compared with AED 100,910,365 as at 31/12/2007. The local market volatility reduced Investments income from AED 8,161,922 as at 30/06/2007 to AED. 6,117,523 as at 30/06/2008 with a percentage decrease of 25%.

The Net Profit during the first half of 2008 amounted to AED. 16,170,254 as compared with AED. 16,145,789 during the same period of 2007.

The Main Financial Data of the period was:-

Details	30/6/2007	30/6/2008	%
Gross Premium	48,947,401	64,021,559	31
Net Premium	30,316,322	44,512,652	47
Gross Underwriting Income	12,509,491	16,389,961	31
Investment & Other Income	8,161,922	6,117,523	(25)
Net Profit	16,145,789	16,170,254	-

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

Details	31/12/2007	30/6/2008	%
Available -for sale investments	37,373,611	32,082,098	(14)
Investments held for trading	63,536,754	74,834,701	18
BANK deposits	67,751,900	55,251,900	(18)
Land & Buildings	33,100,000	33,100,000	-
Total	201,762,265	195,268,699	(3)

The Shareholder's Equity as at 30/6/2008 declined by 4% from AED. 187,065,168 as at 31/12/2007 to AED. 179,135,123 as at 30/06/2008. The total Assets/Equity and Liabilities, as well, increased by 4% from AED. 279,934,989 as at 31/12/2007 to AED.289,894,086 as at 30/6/2008.

Board of Directors

"On Your Side..."

T : +971 4 2222440
F : +971 4 2228668

P.O.Box: 1888
Nasser Lootah Bldg.
Deira, Dubai UAE

E: uic@emirates.net.ae
W: www.uic.co.ae