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Press Release

United Arab Bank and Zurich Sign 5-Year Exclusive General Insurance Distribution Agreement

UAB offers convenient Motor, Home, Life and Travel Insurance solutions to its customers

Sharjah, UAE (June 17, 2014) - United Arab Bank ('UAB'), the fastest growing bank in the Middle East, has signed an exclusive 5-year agreement with global insurer Zurich to market and distribute its general insurance products to its customers in the United Arab Emirates.

UAB is offering Zurich's market-leading Motor, Home, Life and Travel insurance cover, with further specialist insurance propositions, including Personal Accident, to follow shortly.

In line with UAB's commitment to offer convenience with a range of solutions that complement its banking solutions, Zurich's insurance products will be extended to UAB customers throughout its expanding network of branches across the UAE. UAB's Relationship Managers will be able to instantly provide quotes and issue policies on-the-spot through an online application. In addition, UAB's customers will also be provided with a dedicated toll-free number to request quotes, purchase insurance cover and process claims directly with Zurich's contact center.

The agreement will help to improve access and distribution of insurance products across the UAE. Other than mandatory cover, such as motor and health insurance, the subscription rate of insurance in the UAE remains very low. A recent survey carried out by Zurich and YouGov found that only 6% of UAE residents have home contents insurance, compared to 76% in the United Kingdom.

At the signing of the agreement, Paul Trowbridge, Chief Executive Officer of United Arab Bank said: "Besides motor and health insurance, residents in the UAE often underrate the importance of having proper coverage to mitigate risks associated with home, travel and personal accident. As part of our customer-centric approach and focus on offering



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convenience to our customers, we are pleased to extend a range of insurance solutions provided by Zurich, a market leader in insurance products. By adding value and extending our suite of offerings to products that complement our banking solutions, we strive to be a one-stop-shop for all of our customers' banking and financial planning needs.”

Brian Reilly, CEO of Zurich's General Insurance business in the Middle East, commented: “We look forward to developing first-class general insurance propositions for UAB's customers that are easy-to-understand, provide comprehensive cover and are delivered in an efficient manner, to ensure that customers have peace of mind in the knowledge that they and their most precious possessions are protected.”

UAB recently launched life insurance products by Zurich to its Sadara Privileged Banking customers as part of a comprehensive wealth management solution, which also includes a will-writing service amongst its offering. With this agreement, all UAB customers can now avail of life insurance products by Zurich.

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About UAB:

United Arab Bank (UAB) was established in 1975 as a joint venture between UAE investors and Societe Generale. As at 31 March 2014, the bank is operating with a network of 27 branches and offices spread across the UAE with its headquarters in Sharjah. UAB offers a range of financial services in both Corporate and Retail and is acknowledged as a leading solutions provider to the growing commercial and industrial base across the seven Emirates.

Through the provision of a comprehensive range of Corporate Banking, Retail Banking, Trade Finance, SME Banking and Treasury services, UAB is the Bank of choice among major corporate clientele segments in the UAE. With the launch of its 'Sadara' premium banking service, Islamic Banking Services and 'UAB Rewards' loyalty programme, the Bank has grown its retail customer base, aiming to expand further. All these initiatives and a consistent year on year performance have positioned UAB as one of the fastest growing banks in the region.

The bank is ranked 23rd amongst the top listed companies in the UAE and is one of the top 50 banks in the GCC in terms of market capitalization. UAB announced a record net profit of AED552m for the year ended 31 December 2013, an increase of 35% over 2012 and the highest annual net profit ever reported by UAB. For the first quarter of 2014, UAB announced its highest quarterly net profit of AED161m, an increase of 34% over the same period in 2013.

In December 2007, UAB became part of a GCC regional banking alliance upon the acquisition of 40% interest by The Commercial Bank of Qatar (CBQ), Qatar's largest private sector bank. United Arab Bank's strong financial performance in subsequent years is indicative of the benefits gleaned from its strategic alliance with the Qatari Bank.



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The Commercial Bank of Qatar has similar alliances with National Bank of Oman (NBO) and Alternatifbank in Turkey, thus providing a solid platform for all four banks to grow strongly as we move forward.

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