

**THE BOARD OF DIRECTORS' REPORT**  
**For the period ended March 31, 2020**

**Fidelity United Performance**

Another profitable quarter and a good start to the year for Fidelity United. The company has achieved profit of AED 541k. Top line has increased by 86% as compared to prior year and underwriting profit has improved by 2%. Bottom line has improved by 240%.

**2020 Outlook**

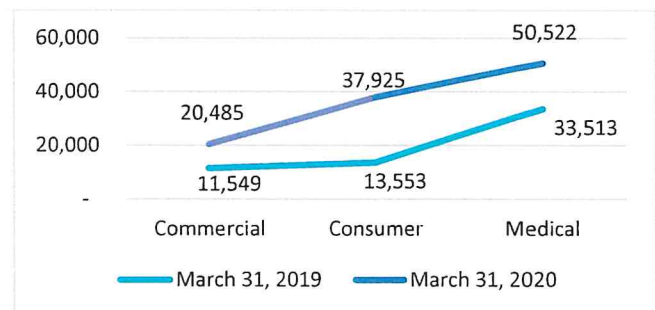
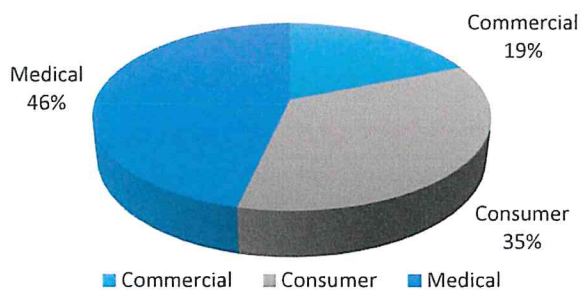
Though we have improved in almost all segments and lines as compared to prior year and our projections of 2020, we do expect that the challenge which COVID-19 has thrown to the world will impact the overall insurance business of UAE, particularly in respect of the operational and credit risk. However, we strongly believe that as a company, we are very much equipped and prepared to face the challenge and will come out of it strongly with no significant impact on our 2020 results.

In line with the sterilization program of the UAE, our Business Continuity Plan is working extremely well with almost **No** disruption of services to all our stakeholders including government entities, regulators, customer and employees. Our results of Q1 has demonstrated that and we are confident to continue following the same path in the remaining quarters as well.

**Financial Highlights**

Particulars	March 31, 2020 AED '000	March 31, 2019 AED '000	Variance %
Gross Premium Written	108,932	58,615	86%
Administrative & Other Operating Expenses	(9,318)	(8,299)	12%
Net Underwriting Income / (Loss)	(2,099)	(2,141)	2%
Net Investment & Other Income	2,640	2,300	15%
Net Profit / (Loss) for the Period	541	159	240%

Business Mix	March 31, 2020	March 31, 2019
Commercial	20,485,193	11,548,781
Consumer	37,924,949	13,552,855
Medical	50,521,531	33,513,250
<b>Total</b>	<b>108,931,672</b>	<b>58,614,886</b>



The pie chart depicts the gross written premium by segment. Our main segment covering 81% of the business comprises of Medical and Consumer. The trend chart shows the yearly growth in gross written premium. Fidelity United is well placed to exploit market opportunities and looking forward to play a major role in the UAE market.

  
**Chairman**

**UNITED FIDELITY INSURANCE COMPANY**

In Conformity with the Federal Law No. 6/2007 Reg. No (8) dated 22/12/1984. Authorized paid-up Capital Dh. 100,000,000

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