

THE BOARD OF DIRECTORS' REPORT For the period ended December 31, 2018

Fidelity United Performance

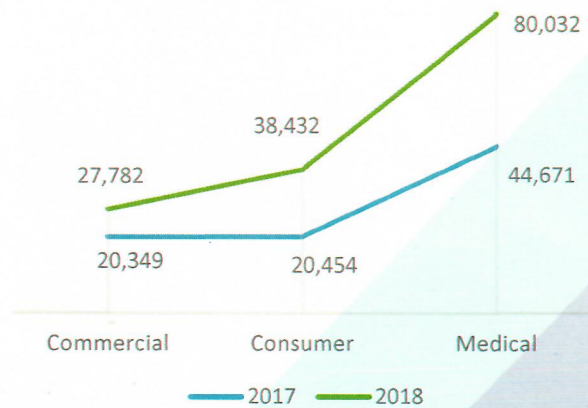
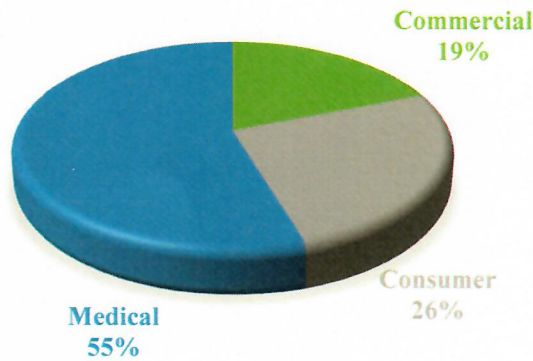
2018 has turned out to be an exceptional year considering it is the first year of the turnaround phase. The company has performed better than 2017 and budget in many aspects.

2019 Outlook

With a projected top-line increase of 50% in 2019, the underwriting and claims management is on a healthy path. Ongoing development in customer service, software, online portal, product enhancements and employee retention will continue to improve the business with a view to increase market share and achieving its goals.

Financial Highlights

	2018 AED '000	2017 AED '000	Variance %
Gross Premium Written	146,246	85,475	71%
Administrative & Other Operating Expenses	(28,489)	(19,296)	48%
Net Underwriting Income / (Loss)	(19,205)	(13,339)	44%
Net Investment & Other Income	9,761	2,013	385%
Net Profit / (Loss) for the Period	(9,444)	(11,327)	-17%
Shareholders' Equity	70,399	87,406	-19%
Total Assets / Liabilities	315,461	286,635	10%



The pie chart depicts the gross written premium by line of business. Our main segment covering over 80% of the business comprises of Medical and Consumer. The trend chart shows the yearly growth in gross written premium. Medical and Consumer have seen a significant growth of above 80%. Fidelity United is well placed to exploit market opportunities and looking forward to play a major role in the UAE market.



Chairman

شركة التأمين فيدلتي المتحدة

بالتوافق مع القانون الاتحادي رقم 6/2007 قيد رقم (8) تاريخ 22/12/1984 م - رأس المال المصرح به والمدفوع 100,000,000 درهم

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