

THE BOARD OF DIRECTORS' REPORT
For the period ended June 30, 2019

Fidelity United Performance

Fidelity United has made profit of AED 738k in the First Half of 2019 as compared to the loss of AED 2.9m last year. 89% growth in top line along with 58% improvement in underwriting income over prior year proves that the changes are in the right direction.

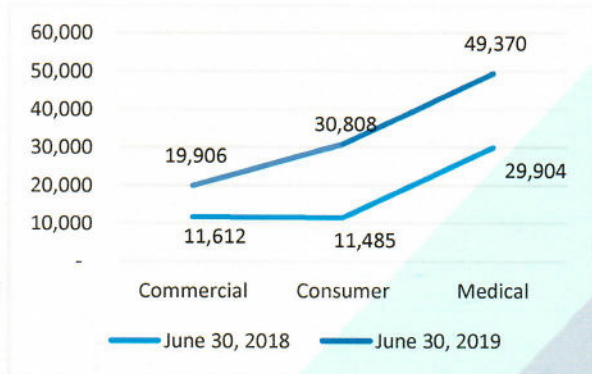
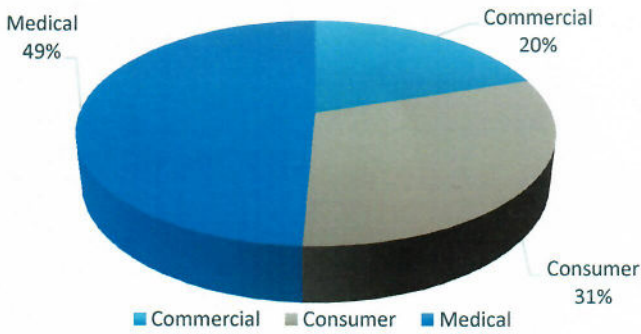
2019 Outlook

With a projected top-line increase of 50% in 2019, the underwriting and claims management are on 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

Particulars	June 30, 2019 AED '000	June 30, 2018 AED '000	Variance %
Gross Premium Written	100,084	53,001	89%
Administrative & Other Operating Expenses	(16,726)	(13,712)	22%
Net Underwriting Income / (Loss)	(3,304)	(7,885)	58%
Net Investment & Other Income	4,041	4,890	-17%
Net Profit / (Loss) for the Period	738	(2,994)	125%

Particulars	June 30, 2019 AED '000	June 30, 2018 AED '000	Variance %
Shareholders' Equity	74,476	70,399	6%
Total Assets / Liabilities	332,064	315,461	5%



The pie chart depicts the gross written premium by segment. Our main segment covering 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 94%. Fidelity United is well placed to exploit market opportunities and looking forward to play a major role in the UAE market.


Chairman

