

Fidelity United Performance

Another profitable quarter for Fidelity United. The company has achieved profit of AED 1.6m. Top line has increased by 82% as compared to prior year and underwriting profit has improved by 57%. Bottom line has improved by 117%.

2020 Outlook

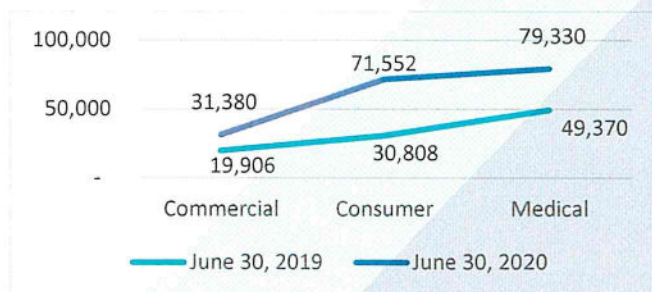
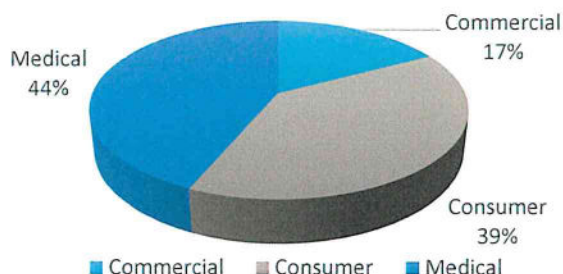
Though the company has improved in almost all segments and lines as compared to prior year and our projections of 2020, we do expect that the challenge which COVID-19 has thrown to the world will impact the overall insurance business of UAE, particularly in respect of investment income and credit risk. 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.

Our Business Continuity Plan has worked extremely well during the sterilization program with almost **No** disruption of services to all our stakeholders including government entities, regulators, customer and employees. Our results of Q2 have demonstrated that and we are confident to continue following the same path during the second half of the year as well.

Financial Highlights

Particulars	June 30, 2020	June 30, 2019	Variance
	AED '000	AED '000	%
Gross Premium Written	182,262	100,084	82%
Administrative & Other Operating Expenses	(18,976)	(16,726)	13%
Net Underwriting Income / (Loss)	(1,415)	(3,304)	57%
Net Investment & Other Income	3,013	4,041	-25%
Net Profit / (Loss) for the Period	1,598	738	117%

Business Mix	June 30, 2020	June 30, 2019
Commercial	31,380,230	19,905,904
Consumer	71,551,795	30,808,181
Medical	79,329,869	49,370,261
Total	182,261,895	100,084,345



The pie chart depicts the gross written premium by segment. Our main segment covering 83% 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 (B) dated 22/12/1984. Authorized paid-up Capital Dh. 100,000,000

Ras Al Khaimah T: +971 7 2351584, F: +971 7 2353213, P.O. Box: 1010 - Sharjah T: +971 6 5682277, F: +971 6 5681586, P.O. Box: 5333

Dubai T: +971 4 2502501, F: +971 4 2502504, P.O. Box: 1888 - Abu Dhabi T: +971 2 6263313, F: +971 2 6263526, P.O. Box: 721

Fujairah T: +971 9 2222302, F: +971 9 2220294, P.O. Box: 4417

info@fidelityunited.ae

