

THE BOARD OF DIRECTORS' REPORT For the period ended September 30, 2020

Fidelity United Performance

Continuing on the profitable journey, Fidelity United has achieved profit of AED 2.6m with improvement of 130% as compared to prior year. Top line has increased by 62% as compared to prior year and underwriting profit has improved by 59%.

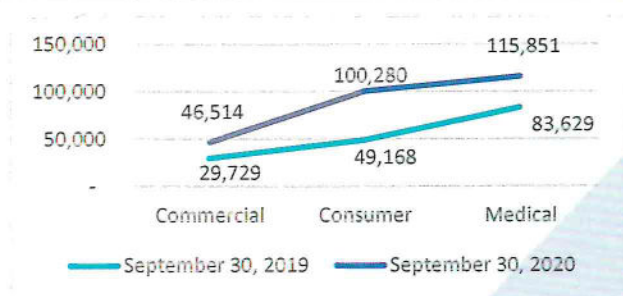
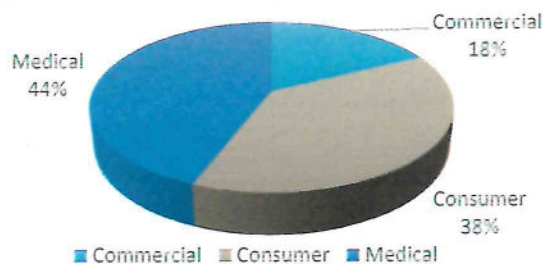
2020 Yearend Expectation

We are on track on closing the year on a high note. We have shown improvements in almost all segments and lines as compared to prior year and our projections of 2020, however, we have seen challenges in our investment income due to COVID-19. We strongly believe that as a company, we are very much equipped and prepared to face any challenge and will end the year in a very strong position.

Financial Highlights

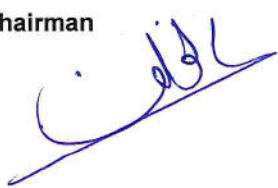
Particulars	September 30, 2020 AED '000	September 30, 2019 AED '000	Variance %
Gross Premium Written	262,644	162,526	62%
Administrative & Other Operating Expenses	(28,700)	(25,640)	12%
Net Underwriting Income / (Loss)	(1,632)	(4,023)	59%
Net Investment & Other Income	4,292	5,181	-17%
Net Profit / (Loss) for the Period	2,661	1,158	130%

Business Mix	September 30, 2020 AED '000	September 30, 2019 AED '000
Commercial	46,513,592	29,729,044
Consumer	100,279,735	49,168,417
Medical	115,850,523	83,628,581
Total	262,643,850	162,526,042



The pie chart depicts the gross written premium by segment. Our main segment covering 82% 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. 11/2007 Reg. No. (2) date 12/12/2004, Authorized paid up Capital Dh. 100,000,000

Ras Al Khaimah T: +971 7 2351584, F: +971 7 2359213, 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