

THE BOARD OF DIRECTORS' REPORT
For the period ended March 31, 2022

Fidelity United Performance

Continuing on the profitability journey, Fidelity United has achieved profit of AED 541k during Q1 2022. Top line has increased by 2% as compared to prior year.

2022 Outlook

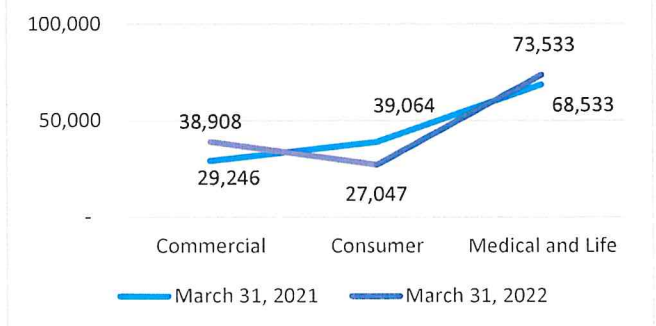
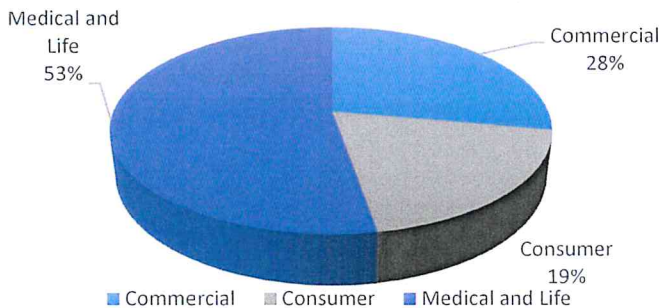
2022 will remain a challenging year in respect of motor lines. We are expecting the market to improve for better results. However, the company will continue focusing on lines with better margin. Drop in consumer lines is intentional to safeguard the bottom line. Fidelity United is expected to achieve its objective at end of 2022. Though the competition in consumer lines in respect of pricing and commission has impacted the overall market, including us, we are still positive that the corrections will happen eventually.

In addition to achieving the improved financial results, the company is aggressively working towards automation and digitalization journey. With the projected growth in 2022, automating and streamlining the process is imminent. 2022 is part of the second phase of our transformation journey, where **Fidelity United**, is intending to be among the top 15 listed Insurance Companies. 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	March 31, 2022 AED '000	March 31, 2021 AED '000	Variance %
Gross Premium Written	139,489	136,843	2%
Administrative & Other Operating Expenses	(8,624)	(11,368)	-24%
Net Underwriting Income / (Loss)	(6,953)	(786)	-784%
Net Investment & Other Income	7,494	4,539	65%
Net Profit / (Loss) for the Period	541	3,839	-86%

Business Mix	March 31, 2022	March 31, 2021
Commercial	38,908,339	29,245,835
Consumer	27,047,130	39,064,083
Medical and Life	73,533,357	68,533,034
Total	139,488,826	136,842,951



The pie chart depicts the gross written premium by segment. Our main segment covering 72% 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 playing 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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