

THE BOARD OF DIRECTORS' REPORT
For the period ended June 30, 2021

Fidelity United Performance

Q2 2021 is another remarkable quarter for Fidelity United. The company has achieved profit of AED 5.6m with improvement of 250% as compared to prior year. Top line has increased by 26% as compared to prior year and underwriting loss has improved by 36%.

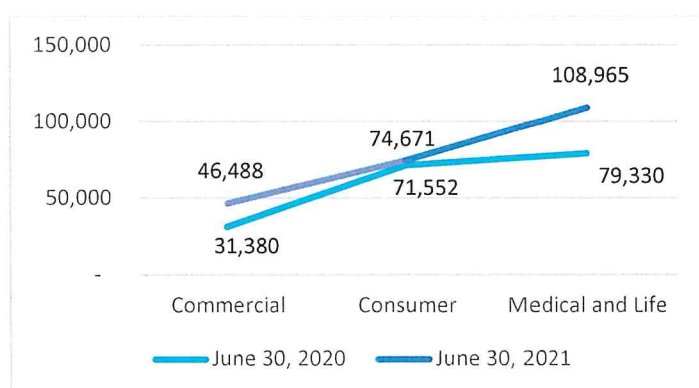
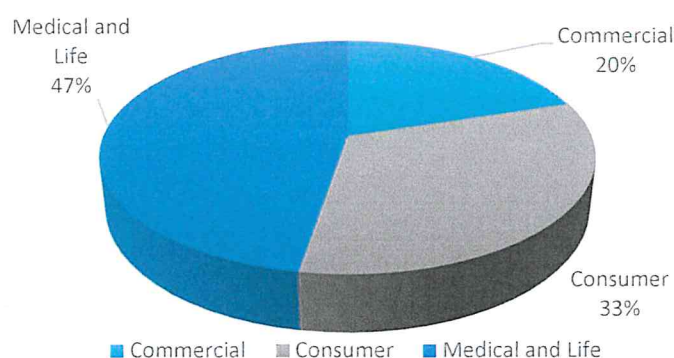
2021 Outlook

With a projected top-line increase of 30% in 2021, the company is aiming to achieve the combined ratio of less than 100%. 2021 is 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	June 30, 2021 AED '000	June 30, 2020 AED '000	Variance %
Gross Premium Written	230,124	182,262	26%
Administrative & Other Operating Expenses	(23,048)	(18,976)	21%
Net Underwriting Income / (Loss)	(906)	(1,415)	36%
Net Investment & Other Income	6,503	3,013	116%
Net Profit / (Loss) for the Period	5,598	1,598	250%

Business Mix	June 30, 2021	June 30, 2020
Commercial	46,488,052	31,380,230
Consumer	74,671,149	71,551,795
Medical and Life	108,964,902	79,329,871
Total	230,124,103	182,261,896



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. 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 (8) dated 22/12/1984. Authorized paid-up Capital Dh. 100,000,000

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