

THE BOARD OF DIRECTORS' REPORT
For the period ended June 30, 2022

Fidelity United Performance

With 6% growth in premium, Fidelity United has achieved a profit of AED 1.1m at the end of Q2 2022.

2022 Outlook

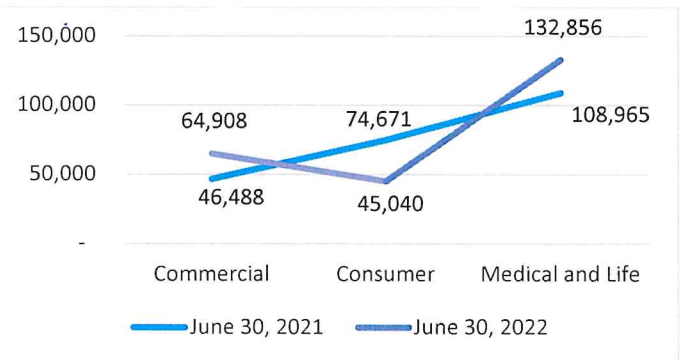
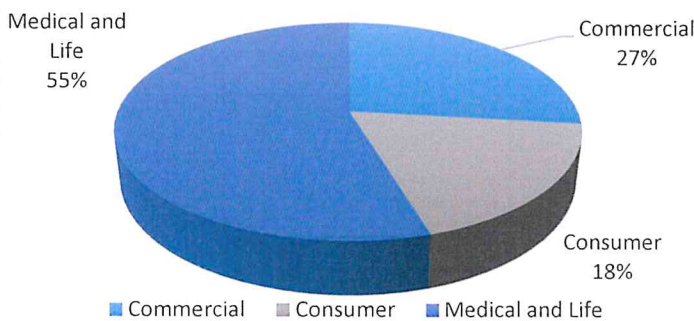
2022 will remain a challenging year in respect of Motor Lines. We are expecting the market to improve for better results. However, the company will continue focussing on lines with better margin. A drop in consumer lines is intentional to safeguard the bottom line. Though competition in consumer lines 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 improved financial results, the company is aggressively working towards its automation and digitalization journey. With the projected growth in 2022, automating and streamlining the process is imminent. 2022 is the second phase of our transformation journey. **Fidelity United**, is aiming to be among the top 15 listed Insurance Companies by 2022. 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 achieve its goals.

Financial Highlights

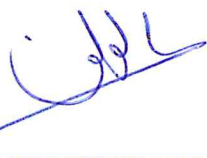
Particulars	June 30, 2022	June 30, 2021	Variance
	AED '000	AED '000	%
Gross Premium Written	242,804	230,124	6%
Administrative & Other Operating Expenses	(20,193)	(23,048)	-12%
Net Underwriting Income / (Loss)	(10,949)	(906)	-1109%
Net Investment & Other Income	12,063	6,503	85%
Net Profit / (Loss) for the Period	1,114	5,598	-80%

Business Mix	June 30, 2022	June 30, 2021
Commercial	64,908,433	46,488,052
Consumer	45,039,568	74,671,149
Medical and Life	132,855,981	108,964,904
Total	242,803,982	230,124,105



The pie chart depicts the gross written premium by segment. Our main segment covering 73% 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

