

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

Fidelity United Performance

Continuing on the profitability journey, Fidelity United has achieved profit of AED 6.02m with improvement of 126% as compared to prior year. Top line has increased by 18% as compared to prior year and underwriting loss has improved by 15%.

2021 Outlook

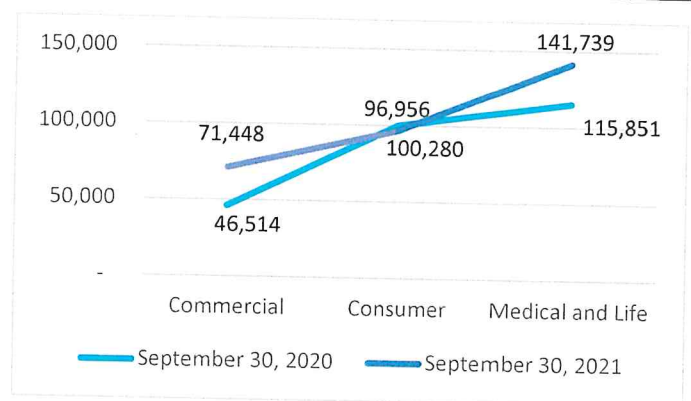
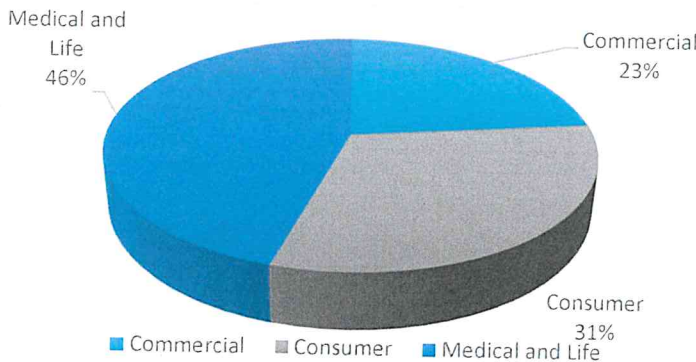
Fidelity United is expected to achieve its objective at end of 2021. Though the competition in consumer lines in respect of pricing and commission has impacted the overall market, including us, we are still positive that the corrections will happen eventually.

In addition to achieving the improved financial results, the company is aggressively working towards automation and digitalization journey. With the projected growth in Q4 and in 2022, automating and streamlining the process is imminent. 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	September 30, 2021 AED '000	September 30, 2020 AED '000	Variance %
Gross Premium Written	310,143	262,644	18%
Administrative & Other Operating Expenses	(34,395)	(28,700)	20%
Net Underwriting Income / (Loss)	(1,394)	(1,632)	15%
Net Investment & Other Income	7,416	4,292	73%
Net Profit / (Loss) for the Period	6,022	2,661	126%

Business Mix	September 30, 2021	September 30, 2020
Commercial	71,448,235	46,513,592
Consumer	96,956,141	100,279,735
Medical and Life	141,738,508	115,850,525
Total	310,142,884	262,643,852



The pie chart depicts the gross written premium by segment. Our main segment covering 77% 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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