

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

**Fidelity United Performance**

We are extremely proud to announce that Fidelity United have been assigned Financial Strength Rating of Baa3 with stable outlook by Moody's. Having an investment grade rating is a steppingstone on the remarkable journey of Fidelity United towards becoming a top tier company. The efforts put by the team to create a fundamentally sustainable company is visible, and now been acknowledge by external stakeholders.

Fidelity United has achieved a profit of AED 1,320,631 during Q3 2022. Top line has increased by 3% as compared to prior year.

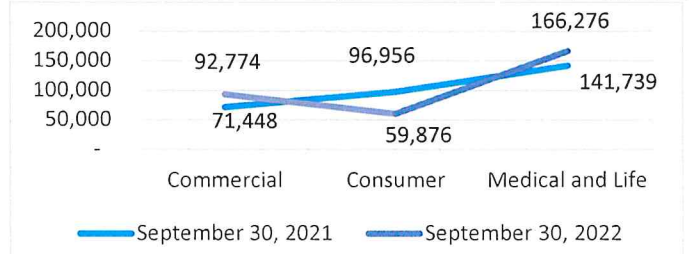
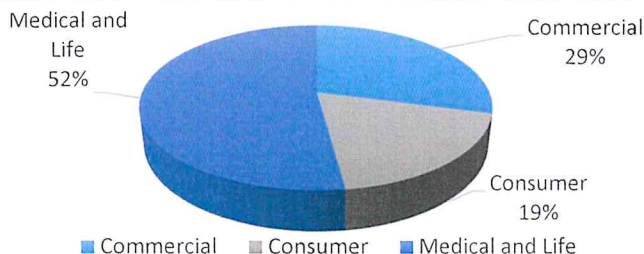
2022 has been a challenging year for the motor line of business during the first half of the year, and subsequently due to the losses at the time of Fujairah flood in Q3. Despite the 38% drop in consumer lines, Fidelity United has achieved 3% growth over prior year. The drop of business in consumer lines is intentional to safeguard the bottom line of the company. Though competition in consumer line's pricing and commission has impacted the overall market, including us, we are still positive that the corrections will happen eventually.

In addition to achieving positive financial results, the company is aggressively working towards its automation and digitalization journey. Ongoing development in customer service, software, online portal, product enhancements, and employee retention will continue to positively impact the business with a view to increase market share and achieve its goals.

**Financial Highlights**

Particulars	September 30, 2022	September 30, 2021	Variance
	AED '000	AED '000	%
Gross Premium Written	318,926	310,143	3%
Administrative & Other Operating Expenses	(32,622)	(34,395)	-5%
Net Underwriting Income / (Loss)	(15,918)	(1,394)	-1042%
Net Investment & Other Income	17,239	7,416	132%
Net Profit / (Loss) for the Period	1,321	6,022	-78%

Business Mix	September 30, 2022	September 30, 2021
Commercial	92,774,434	71,448,235
Consumer	59,876,051	96,956,141
Medical and Life	166,275,848	141,738,510
<b>Total</b>	<b>318,926,333</b>	<b>310,142,886</b>



The pie chart depicts the gross written premium by segment. Our main segment covering 81% of the business comprises of Employee Benefits and Commercial. 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

