



فيدلتى المتحدة  
**Fidelity United**  
INSURANCE

**SUSTAINABILITY  
REPORT  
2020**

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# THE COMPANY

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## HISTORY

We are one of the oldest insurance companies in UAE, registered in 1976 under license # 8 with the Insurance Authority. As of November 2018, we are operating under our new brand name 'Fidelity United'. Fidelity United's new identity marks the partnership between United Insurance Company, having a rich history of 45 years in the UAE, and the Lebanese leading insurer, Fidelity Assurance and Reinsurance. This Partnership marks the first milestone towards the company's new vision and ambition to play a major role in the Region.

The firm begins with understanding the corporate and individual client's needs by providing tailored solutions, in cognition to keep up with the ever-changing market trends. The company focuses on making its new brand identity a preferred choice of insurance solutions in the region, reflecting strongly on its core values of transparency and responsibility.

Having embraced the company's slogan, '#BeConfident', the experienced professionals are committed to achieve superior and sustainable profitable growth. Their approach is to provide bespoke solutions and a unique brand experience, by adopting effective risk management and operating in an ethical and professional manner. The operational business model followed within the company since its rebirth, empowers stakeholders and partners, optimizes company performance, and capitalizes on the passion, knowledge, and expertise of its employees.

## VISION

To become the Home of Insurance

## MISSION

To create a business model that empowers our stakeholders, optimizes our performance by way of innovation and capitalizes on the passion, knowledge, and expertise of our employees.



# MESSAGE FROM THE CAPTAIN

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I am pleased to share Fidelity United's Sustainability Report. We take our role as a corporate citizen very seriously and are proud to showcase our progress across three key dimensions: governance, environmental and social responsibility.

Sustainability is part of what we do every day, through our value chain, wherever we operate. Fidelity United is making positive long-term changes to the communities in which we operate by finding efficiencies in our supply chain, supporting the successful operations of our partners and customers, and contributing to worthwhile community organizations through volunteering and other supporting initiatives.

Our journey and dedication to being a responsible corporate steward of our communities continue, and we are committed to being a valuable contributor.

As we think about the year 2020, we cannot help but reflect on the

unprecedented impact of the COVID-19 pandemic. Fidelity United has been resilient to this global health and economic challenge, which is a credit to our staff, our clients and partners who have continued to support us, and our leadership team who have been steadfast and dedicated.

Our learnings over the course of this pandemic continues to unfold across our local and international business. We have improvised, built new relationships with our clients, and have leveraged technology in new ways. We have great examples of how our teams have transformed our services to respond to new needs and adapted to the current norm, all the while, exceeding customer expectations and ensuring business continuity without interruption.

In parallel with advising clients on sustainability matters, we are also managing our own response. This includes our public commitments approved by the UAE Authorities and a strong program to contribute to the

country's Sustainable Development Goals.

Although we are making good progress in meeting our annual sustainability targets and long-term goals, we continue to strengthen our focus on targets where we want to aim higher: increasing diversity in our workforce, improving employee and client well-being and training, focusing on engagement, and quantifying the sustainability impact of our work with clients.

On behalf of Fidelity United, I extend my thanks to our clients for placing their trust in us and allowing us to support them to build sustainable businesses. I would also like to convey my gratitude to our employees for their perseverance and tenacity to endure the storm and emerge stronger than ever.



*Bilal Adhami*





# SUSTAINABILITY STRATEGY AND COMMITMENT

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Sustainability at the corporate level has evolved from the notion of Corporate Social Responsibility - mainly focused on corporate philanthropy. It is becoming a strategic priority for companies to seize opportunities, reduce costs and to build competitive edge. Sustainability management is the integrated management of economic, social, and environmental performance for the purpose of maximizing benefits for all stakeholder groups. It helps companies identify social, environmental, economic and governance risks and opportunities that increasingly impact the success of companies through driving performance gains and increasing competitiveness.

During the last few years, UAE has deployed extensive efforts towards driving sustainability forward in the country under the framework of UAE Vision 2021 and in alignment with the UN Sustainable Development Goals (SDG). The vision is aimed at ensuring a sustainable environment and infrastructure.



## Our Way Forward

Fidelity United believes that building a sustainable business means increasing transparency and fostering dialogue about how it operates. Our corporate responsibility approach and commitments guide our operating model to respond to environmental, social and governance challenges and drive continuous improvement.



Our Corporate Responsibility Strategy is focused on embedding sustainability in all business activities and using our roles as an insurer, investor and employer to manage the risks posed by various challenges and to foster a more inclusive society. We at Fidelity United, promote sustainability our own way by making sustainable choices and initiatives to encourage an environmentally conscious workplace. We want our team to believe in our vision and practice environmentally-friendly habits in the office to achieve of our goals in the sustainability journey.

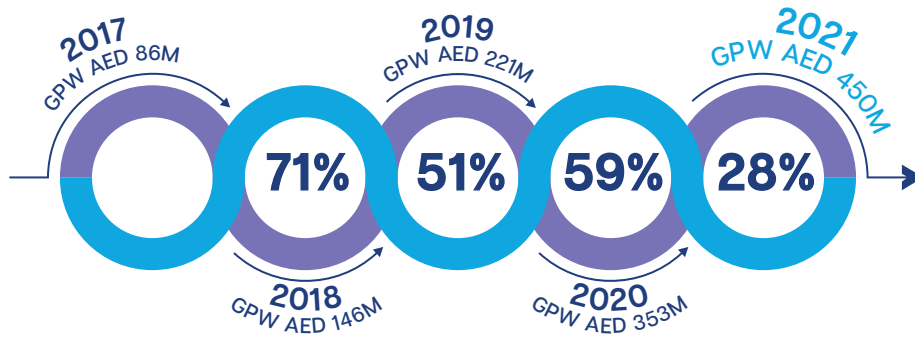




**HIGHLIGHTS  
OF 2020**

**4**

Continuing the profitable journey, Fidelity United has achieved profit of AED 3.6m with improvement of 157% as compared to prior year. Top line has increased by 59% as compared to prior year and underwriting profit has improved by 70%.



**OUR PROFILE**

**2020**

- We generated **AED 352 Mil** revenue
- We managed **208,000+** claims
- We insured **293,000+** individuals
- We operate from **5 offices in the UAE** to serve you better

## AWARDS



We were ranked 26th at the end of 2019 amongst the listed insurance companies in UAE and have jumped 10 positions to be ranked 16th with the highest percentage growth of 59% during 2020. That comes with the profitable jump of 157%. Our investible assets have grown 35% in 2020.



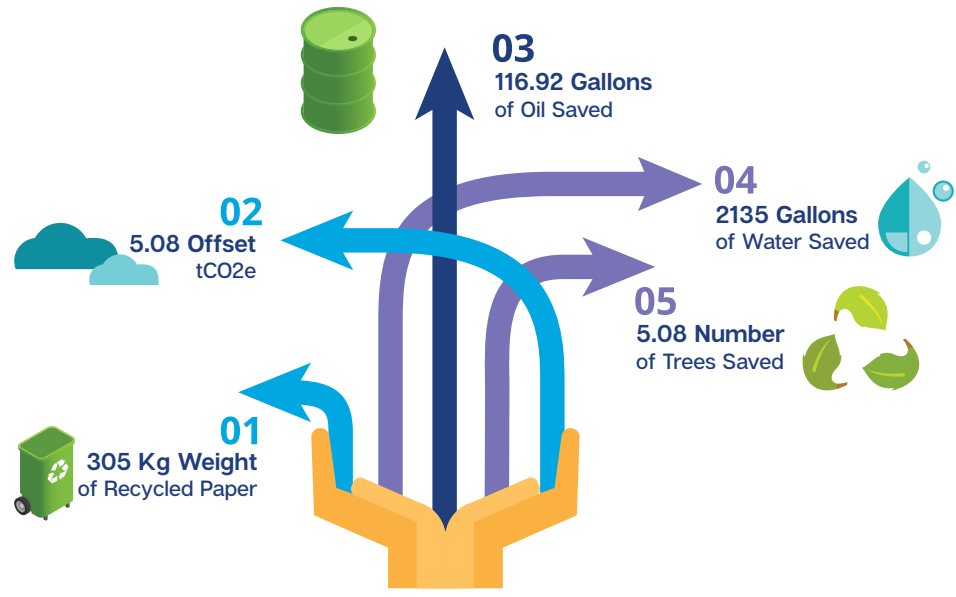
# PERFORMANCE INDICATORS

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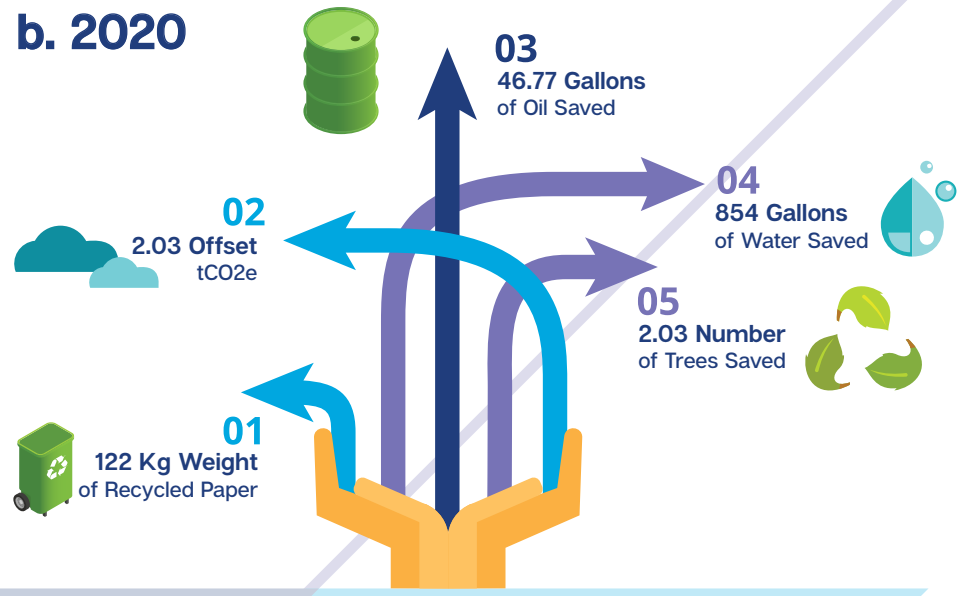
# Environmental

We have successfully joined GreenBox community and contributed to a sustainable Eco-System since 2019. The year 2020 is a reflection of digitalization of our processes and implementation of 'work from home' policy. Our achievements so far are:

## a. 2019



## b. 2020



## Social

### Wellness Session

During the year 2020, where the world experienced the Covid-19 pandemic, many companies encouraged their employees on the importance of staying healthy, maintaining work-life balance, mental health, and effective communication to preserve the engagement levels. With our swift transition into digitalization, we are now able to spread awareness and wellness sessions to our employees and clients alike. As an insurance company, we at Fidelity United feel responsible to uplift this initiative and continuously bring awareness to our employees, clients, and the public.



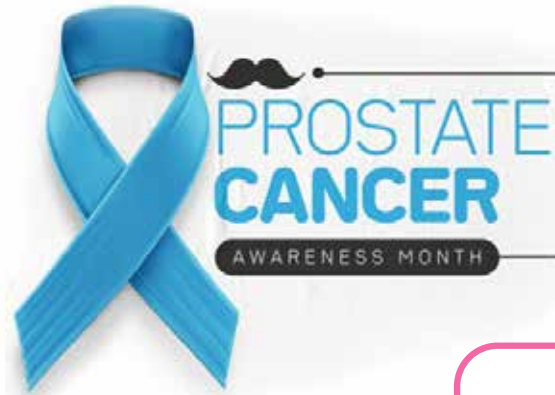
To achieve an elevated sense of wellness and improve society wellbeing through evidence-based healthy living sessions for mental and physical wellbeing. Provide employees and clients with diverse opportunities that foster joy, balance, and well-being. Co-partnering with medical specialists, we aim to educate on general health concerns and treatments, to promote positive lifestyle changes; our interactions also focus on nutrition, fitness, and a positive influence on overall health.



## Stand Up to Cancer

Fidelity United believes in creating awareness for the most prevalent types of cancers amongst men and women. The aim of the campaign is to create cancer awareness while dispelling the myths that people believe, inform them about the signs and symptoms, and importance of screening for early detection. It is also vital to emphasize the importance of a healthy lifestyle.

Through October and November, several awareness sessions for employees and clients were conducted for Breast Cancer and Prostate Cancer. In support of our solidarity for patients and survivors, Fidelity United employees wore pink for Breast Cancer and blue for Prostate Cancer days.



## Blood Donation Campaign 2020

Fidelity United conducted its blood donation drive in 2020 at their Head Office, situated in The Opus Tower, Business Bay, Dubai. We partnered with the Government of Dubai and Dubai Health Authority to manage the initiative while being cognizant of the precautionary measures in place for Covid-19.

Based on the eligibility criteria received from DHA, employees, friends and relatives were vetted for the drive. We invited other offices in the Opus Tower for extended participation and reach.

WORLD BLOOD  
**DONOR**  
DAY

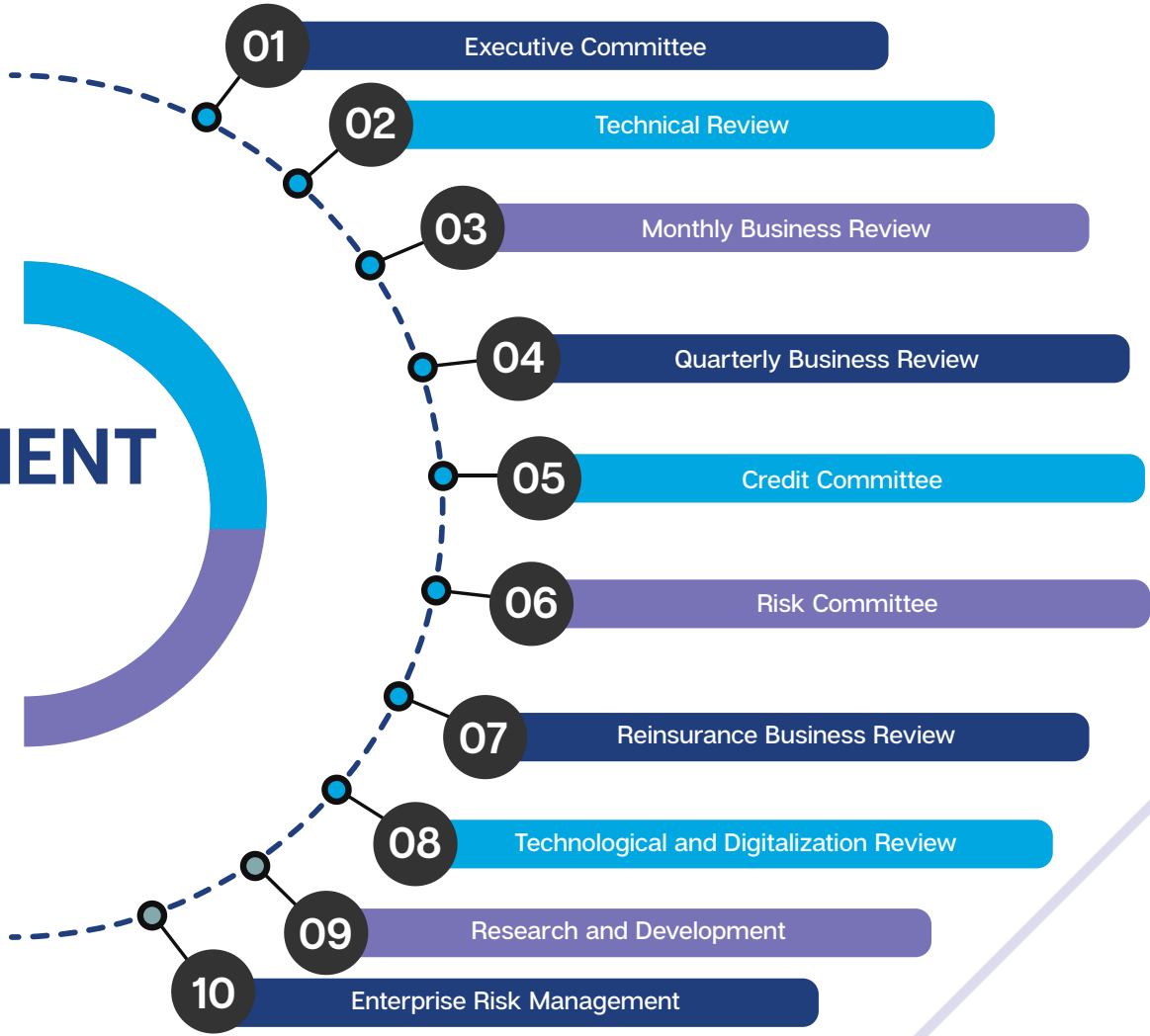


## Governance

Our governance structure is created by keeping in mind the strong growth of the company and our future aspirations. The structure is split into two main accountabilities defined at Board and Management level.



# MANAGEMENT LEVEL





# STAKEHOLDER ENGAGEMENT

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## Employees

Employees who are engaged and committed to their jobs generate long-term value for businesses. To this end, Fidelity United continuously seeks and responds to employees' views, ideas and concerns, through:

- a. Surveys
- b. Employee dialogue and networks
- c. Corporate volunteering programs
- d. Employee events
- e. Happiness team



## Customers

Getting feedback from our customers would help us in improving our processes, enhancing our products and offer best-fit products, as per their needs. We are and will continue adapting the following:

- a. Customer surveys
- b. Sharing customers' insights
- c. Learning from customers' feedbacks

## Regulators

In today's ever-evolving world, debating whether to incorporate sustainability into our business strategy is no longer an option. We must work together with companies, governments, and organizations to come up with the best sustainable solutions and drive positive change, by doing the following:

- a. Communicate regularly with the regulators
- b. Participate in social events
- c. Contribute to donations and volunteering



## Industry

Management Team of Fidelity United is part of various committees in the Insurance Association. The team is very well represented in the Finance Committee, Motor Committee, Legal Committee and Higher Technical Committee, where they play a significant role in proposing evolving improvements within the industry.



## Board Members and Shareholders

Fidelity United engages with the Board Members and shareholders to communicate its strategy and performance on sustainability, enabling them to make informed decisions about their investments and our businesses to understand their expectations. These communications are through Regular Board meeting and Annual General Meetings of shareholders.



# 2021 OUTLOOK & FUTURE GOALS

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It is increasingly evident that continuous commercial success is linked with our commitment to sustainable development. It is imperative for Fidelity United to encapsulate it in a clear purpose to achieve full benefits. The purpose should be compatible with the Sustainable Development Goals and needs to shape the way the business is both designed and run. A balance needs to be continually maintained between emphasis on short term priorities and long term commitments, whilst understanding our stakeholder expectations.

## **Our commitment for the years 2021 – 2023 is to:**

### **Environmental**

- a. Eliminate use of plastic cutleries
- b. Reduce by reusing
- c. More inclined in supporting companies with a history of sustainability/green vendors
- d. Manufacture products from recycled plastic
- e. Encourage sustainable transportation (shuttle bus or encourage carpooling)
- f. Adopt green marketing practices (green labeling)
- g. Conduct awareness sessions for our employees on green technology





## Social

- a. Wellness webinars
- b. Cleaning drives
- c. Blood donation drive
- d. Share our earnings
- e. Earth hour
- f. Plant a seed drive





Proposed contribution towards our initiatives:

Initiatives	Year 2021	Year 2022	Year 2023	Year 2024
Cleaning drive (No./year)	1	1	2	2
Blood donation (% increase from previous year)	5%	5%	5%	5%
Plant a seed/tree (No./year)	10	20	40	80
Share our earnings (AED/policy)	1	1	1	1
Earth hour (savings on electricity cost)	10%	12%	14%	16%
Save the trees (say no to papers)	2%	3%	4%	5%
Save the ocean (say no to plastic)	2%	2%	2%	2%

## Governance

- a. Strengthen the review and audit process to ensure best practices in respect of controls are in place for sustainable bottom line.
- b. Enhance the effectiveness of ERM structure in line with the growth of the company.
- c. Maintain the solvency ratio and review the appetite of the company at regular intervals.
- d. Working with strong rated Reinsurers.





# BECONFIDENT