

THE BOARD OF DIRECTORS' REPORT
For the period ended December 31, 2019

Fidelity United Performance

A great turnaround year for Fidelity United. From a loss of AED 9.4m in prior year, the company has achieved profit of AED 1.4m. Top line has increased by 51% as compared to prior year and underwriting profit has improved by 70%. Overall bottom line has improved by 115%.

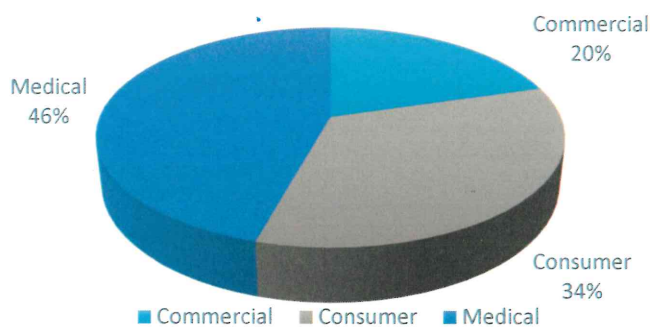
2020 Outlook

With a projected top-line increase of 43% in 2020, the company is yet again aiming to have sustainable profit, which will start creating return on shareholder's investment. 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	December 31, 2019 AED '000	December 31, 2018 AED '000	Variance %
Gross Premium Written	221,303	146,246	51%
Administrative & Other Operating Expenses	(34,497)	(28,489)	-21%
Net Underwriting Income / (Loss)	(5,733)	(19,205)	70%
Net Investment & Other Income	7,144	9,761	-27%
Net Profit / (Loss) for the Period	1,412	(9,444)	115%

Particulars	December 31, 2019 AED '000	December 31, 2018 AED '000	Variance %
Shareholders' Equity	75,776	70,399	8%
Total Assets / Liabilities	363,440	315,461	15%



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

Ras Al Khaimah T: +971 7 2351584, F: +971 7 2353213, P.O. Box: 1010 - Sharjah T: +971 6 5682277, F: +971 6 5681586, P.O. Box: 5333

Dubai T: +971 4 2502501, F: +971 4 2502504, P.O. Box: 1888 - Abu Dhabi T: +971 2 6263313, F: +971 2 6263526, P.O. Box: 721

Fujairah T: +971 9 2222302, F: +971 9 2220294, P.O. Box: 4417

info@fidelityunited.ae