

THE BOARD OF DIRECTORS' REPORT
For the period ended December 31, 2020

Fidelity United Performance

Continuing on 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%.

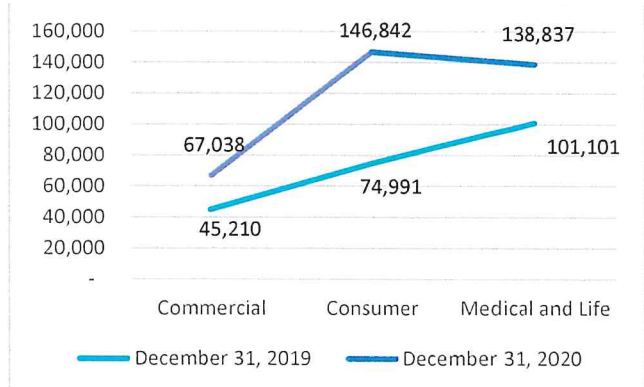
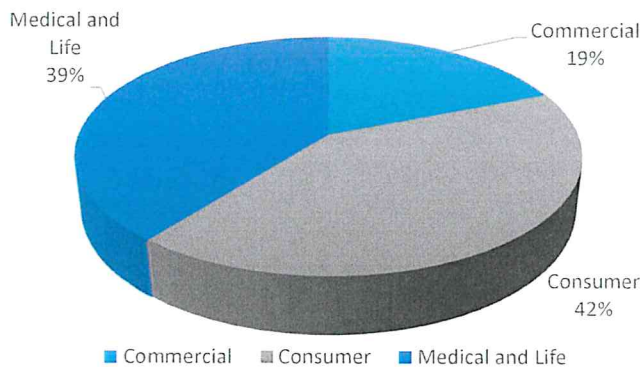
2021 Outlook

With a projected top-line increase of 30% in 2021, the company is aiming to achieve the combined ratio of less than 100%. 2021 will be the beginning of phase II 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	December 31, 2020	December 31, 2019	Variance
	AED '000	AED '000	%
Gross Premium Written	352,717	221,303	59%
Administrative & Other Operating Expenses	(39,079)	(34,497)	13%
Net Underwriting Income / (Loss)	(1,704)	(5,733)	70%
Net Investment & Other Income	5,326	7,144	-25%
Net Profit / (Loss) for the Period	3,622	1,412	157%

Business Mix	December 31, 2020	December 31, 2019
Commercial	67,037,987	45,210,165
Consumer	146,841,775	74,991,493
Medical and Life	138,836,748	101,101,268
Total	352,716,511	221,302,926



The pie chart depicts the gross written premium by segment. Our main segment covering 81% of the business comprises of Medical, life 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
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