

Preliminary Results of Public Joint Shareholders Company

(Final Result Brief for the year ended 31st December 2024)

First - General Information:

Name of the company:	United Fidelity Insurance Company (P.S.C)
Date Establishment:	01 January 1976
Paid up capital:	AED 160,000,000
Subscribed capital:	AED 160,000,000
Authorized capital:	AED 160,000,000
Chairman of the Board:	Mr. Nawwaf Ghubash Ahmed Ghubash Almarri
Chief Executive Officer:	Mr. Ahmed Nasef
Name of the external auditor:	M/s Grant Thornton
Mailing address:	Office B703, The Opus by Omniyat, Block B, 803 Al A'Amal St, Business Bay, Dubai, United Arab Emirates
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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. 160,000,000

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

Second - Preliminary Results (000 AED):

	<u>2024</u>	<u>2023</u>
1-Total Assets	834,206	633,669
2- Shareholders Equity	86,659	134,311
3-Revenues	606,963	566,162
4- Net Operating Profit/(Loss)	(92,257)	(34,704)
5- Net Profit/(Loss) for the period	(66,229)	(17,432)
6- Earnings per share	(0.414)	(0.109)

7-Summary of the company's performance for the last fiscal year.

During the last few months Fidelity United has gone through a massive restructuring exercise under the leadership of the new management. Good progress has been achieved so far however there is a lot more which is in the works and expected to be completed during 2025. The key focus has been on achieving superior underwriting results, keeping sustainable growth in perspective. This will help to create portfolio optimization by expanding the distribution through leveraging new products and enhanced connectivity with the business partners.

I am pleased to share that the Audit qualification on Q3 2024 Financial Results has been resolved and in accordance with the best industry practices, Fidelity United has accounted for the Reinsurance Adjustments, including the major ones emanating from the 2024 adverse weather events. This will ensure that Fidelity United is ready to begin the year 2025 without any legacy issues and with a fresh and positive outlook.

Apart from the above, Fidelity United incurred a few large losses pertaining to our commercial business during Q4 2024 causing an adverse effect on the financial results. Due to the above factors, Fidelity United incurred an after tax loss of AED 66.2m for the year ended December 31, 2024 as compared to AED 17.4m for the prior year.

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For the year 2025 our focus will be to underwrite profitable business, however considering the earning pattern of insurance premiums over the period of insurance policy, the above efforts will show positive results gradually moving forward. At the same time, Fidelity United will continue its efforts to enhance customer services and innovatively working to cater to our customer requirements for an ever-changing business world. The Board is confident that Fidelity United will be able to emerge out of the current scenario much stronger and generate profitable results in 2025.

The name of the Chairman of the company or the authorized signatory	Mr. Ahmed Nasef
Signature and Date	 14 th February 2025
Company's Seal	

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