فيدلتي المتحدة
Fidelity United
INSURANCE

The Board of Directors' Report – Period ended Sept 30, 2026

On behalf of the Board, I am pleased to present the Directors' Report for the period ended 30 September 2026.

For the period ended 30 September 2026, the Company reported a stronger financial performance than in the corresponding period of 2025. Net profit after tax rose by 208% to AED 2.9 million, from AED 1.0 million in the prior-year period.

Insurance revenue increased by 38% to AED 565.7 million, from AED 409.8 million in the corresponding period of 2025, reflecting stronger revenue generation during the period.

Insurance service expenses were AED 563.2 million, compared with AED 332.3 million in the prior-year period. This increase was largely offset by a significant improvement in reinsurance results. The net expense from reinsurance contracts held fell by 87%, from AED 83.9 million to AED 10.9 million, an improvement of AED 73.0 million. The insurance service result was a loss of AED 8.4 million, compared with a loss of AED 6.4 million in 2025.

Net investment income was AED 11.7 million, compared with AED 12.9 million in the corresponding period of 2025.

Overall, the Company reported a net profit before tax of AED 2.5 million, compared with AED 1.0 million in the prior-year period, an increase of 161%. After recognising an income tax benefit of AED 0.4 million, compared with a tax charge of AED 5k net profit after tax has increased to AED 2.9 million, an increase of 208%.

The following are the key financial indicators to provide a clearer view:

Key Financial Parameters (in '000)	For the period ended on 30th Sept		Variance
	2026	2025	
Insurance Revenue	565,734	409,822	38%
Insurance Service Expenses	(563,183)	(332,336)	(69%)
Insurance Service Result	(8,351)	(6,437)	(30%)
Investment Income	11,650	12,899	(10%)
Net Profit/(Loss) before Tax	2,507	961	161%
Income tax	435	(5)	8800%
Net Profit/(Loss) after tax	2,942	956	208%

Looking Ahead

The Board welcomes the Company's return to profitability for the period. Management will continue to focus on disciplined underwriting, prudent risk selection, effective reinsurance arrangements, operational efficiency and selective growth in profitable segments. The Board remains confident that these priorities will support the Company's financial resilience and contribute to sustainable long-term value for shareholders and stakeholders.

Chairman of the Board
Dated: November 12th, 2026