



RAK INSURANCE

**Board Report
on the performance of RAK Insurance
for the six-months ended 30th June 2016**

Ras Al Khaimah National Insurance Co P.S.C. achieved a gross underwriting profit from insurance operations of AED 24.1 Mn compared to AED 34.7 Mn for the same period last year.

Net profits stands at AED 3.8 Mn at the end of the second quarter of 2016 compared to AED 19.8 Mn for the same period in 2015.

Gross written premium increased by 10% to AED 225.9 Mn compared to AED 205.9 Mn compared to the same period in 2015..

Investments and other income amounted to AED 4.24 Mn compared to AED 3.62 Mn in H1, 2015.

The Company's Total Assets increased by 16% to AED 763.4 Mn from AED 657.4 Mn and the Shareholders' Equity decreased by 1% to AED 230.2 Mn from AED 233.4 Mn as compared to the position as at 31 December 2015.

The Company's Total Current Liabilities were AED 168.7 Mn and the Non-Current Liabilities were AED 364.5M Mn as at 30th June 2016 as compared to AED 86.97 Mn and AED 337.11 Mn respectively at 31 December 2015.

The basic earnings per share is at AED 0.03 compared with the same period last year AED 0.18 on the capital base of AED 110 Mn in 2015.

Chief Executive Officer
Andrew P Smith

