



RAK INSURANCE

Board Report on the performance of RAK Insurance Co. for the period ended 30th June 2015

Ras Al Khaimah National Insurance Co. achieved a gross underwriting profit from insurance operations of AED 34.69 Mn compared to AED 15.93 Mn for the same period last year, an increase of 117.76%.

Net profits was AED 19.78 million at the end of the second quarter of 2015 compared to AED 5.94 million at the end of the second quarter of 2014, an increase of 233.00%

Gross written premium increased by 34.50% to AED 205.91 Mn compared to AED 153.10 Mn in the same period last year.

The profits from investments amounted to AED 1.6Mn compared to AED 1.4Mn in the same period last year, an increase of 14.28%.

The Company's assets increased from AED 524.02 million to AED 615.81 million and the shareholders' equity increased from AED 226.01 million to AED 230.05 million as compared to the position as at 31 December 2014.

The total Non-Current assets were AED 59.58 million and the total Current assets were AED 556.23 million as at 30th June 2015 as compared to AED 73.73 million and AED 450.28 million respectively as at 31 December 2014.

The total Current Liabilities were AED 382.12 million and the Non-Current Liabilities were AED 3.60 million as at 30th June 2015 as compared to AED 294.00 million and AED 4.00 million respectively as at 31 December 2014.

The earnings per share was AED 0.18 compared to the last year AED 0.05 (restated) on the capital base of AED 110 million.

Note: 2014 financial statements were restated based on the new regulatory requirement of calculating Unearned Premium Reserves under 1/365 method instead of the 60:40 method.

Chairman



Chief Executive Officer