

Ras Al Khaimah National Insurance Company P.S.C.

Directors' report for the period ended 30 June 2020

The Board of Directors has pleasure in submitting their report and the Financial Statements as at 30 June 2020 and for the three and six months period ended 30 June 2020 which have been reviewed by the external auditors.

Incorporation and registered office

Ras Al Khaimah National Insurance Company P.S.C. ("RAK Insurance" or the "Company") was incorporated under an Emiri Decree Number 20/76 issued on 26th October 1976 by HH Ruler of Ras Al Khaimah. The address of the registered office is RAK Insurance Head Office, 6th Floor RAK Bank ROC Office, Al Riffa, Ras Al Khaimah, United Arab Emirates.

Financial position and results

For the six months ended 30 June 2020, RAK Insurance achieved a net profit for of AED 5.9M compared to AED 4.6M in the previous year.

Gross written premium decreased by 18% to AED 271M compared to AED 332M in the previous year.

Gross underwriting income from insurance operations increased to AED 34.6M compared to AED 28M in the previous year.

As at 30 June 2020, The Company's total assets increased from AED 822.8M to AED 842.7M and the Shareholders' Equity increased from AED 190.1M to AED 196.4M.

Total liabilities were AED 646.3M compared to AED 632.7M in the previous year.

Basic earnings per share is AED 0.05 in the current year compared to AED 0.04 of the previous year on a Capital base of AED 121.3 M.

On behalf of the Board of Directors of RAK Insurance, I would like to thank all who have contributed to our Company's success. Our sincere appreciation to the executive management and staff for their dedication, commitment and constant hard work. The Directors would also like to acknowledge our reinsurance partners, customers and all the stakeholders of the company.

Yours faithfully,



Salem Ali Al Sharhan
Chairman