

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

Directors' report for the period ended 30 September 2020

The Board of Directors have pleasure in presenting their review and performance of the Company as at 30 September 2020 and for the three and nine month period ended 30 September 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 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 nine months period ended 30 September 2020, RAK Insurance achieved a net profit of AED 11.4M compared to AED 0.7M in the previous period.

Gross written premium decreased by 13% to AED 409M compared to AED 471M in the previous period.

Gross underwriting income from insurance operations increased to AED 48.8M compared to AED 34.9M in the previous period.

As at 30 September 2020, The Company's total assets decreased from AED 822.8M to AED 818.7M and the Shareholders' Equity increased from AED 190.1M to AED 199.9M.

Total liabilities were AED 618.9M compared to AED 632.7M in the previous period.

Basic earnings per share is AED 0.09 in the current period compared to AED 0.01 of the previous period.

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

شركة رأس الخيمة الوطنية للتأمين (ش.م.ع.)
Ras Al Khaimah National Insurance Company (P.S.C.)
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شركة مساهمة عامة تأسست سنة 1974 برأس مال مدفوع قدره 115,500,000 درهم إماراتي مسجلة لدى هيئة التأمين تحت رقم 84/7 بموجب القانون الإختياري رقم 2007/6
Public Shareholding Company establishment in 1974 with a paid up capital of AED 115,500,000 Registered at the insurance Authority with registration no. 7/84 in conformity with the Federal Law No.6/2007
VAT Registration No. 100021693500003