

**Ras Al Khaimah National Insurance Company P.S.C.**  
**Directors' report for the year ended 31 December 2020**

The Board of Directors has pleasure in submitting their report and the audited financial statements for the year ended 31 December 2020.

**Incorporation and registered office**

Ras Al Khaimah National Insurance Company P.S.C. (RAK Insurance) was incorporated under an Emiri Decree Number 20/76 issued by HH Ruler of Ras Al Khaimah. The address of the registered office is PO Box 506, Ras Al Khaimah, United Arab Emirates.

**Financial position and results**

Ras Al Khaimah National Insurance Co. (RAK Insurance) achieved a net profit of AED 13.5M compared to AED 3.5M in the previous year.

Gross written premium decreased by 20% to AED 492M compared to AED 615M in the previous year.

Gross underwriting income from insurance operations increased to AED 69M compared to AED 43M in the previous year.

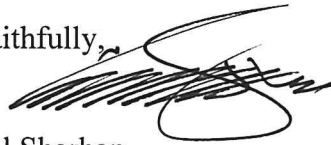
The Company's total assets decreased from AED 824M to AED 677M and the Shareholders' Equity increased from AED 190M to AED 203M as compared to the previous year.

Total liabilities decreased from AED 634M to AED 474M as compared to the previous year. This decrease was primarily due to the decline in Insurance contract liabilities and Insurance and other payables .

Basic earnings per share is AED 0.11 in the current year compared to AED 0.03 in the previous year on a Capital base of AED 121.3M (2019: AED 115.5M).

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 Al Sharhan  
Chairman  
11 February 2021

شركة رأس الخيمة الوطنية للتأمين (ش.م.ع.)  
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