

Directors' report for the period ended 30 June 2021

The Board of Directors has pleasure in submitting their report and the Financial Statements as at 30 June 2021 and for the three and six months period ended 30 June 2021.

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 six months ended 30 June 2021, RAK Insurance achieved a net profit of AED 8 million compared to AED 6 million in the six months ended 30 June 2020 (the "Previous Period").

Gross written premium decreased by 14% to AED 232 million compared to AED 271 million in the Previous Period.

Gross underwriting income from insurance operations decreased to AED 23 million compared to AED 35 million in the Previous Period.

As at 30 June 2021, The Company's total assets increased from AED 677 million at 31 December 2020 to AED 746 million and the Shareholders' Equity decreased from AED 203 million at 31 December to AED 201 million.

Total liabilities were AED 545million compared to AED 474 million at 31 December 2020.

Basic earnings per share has improved to AED 0.07 in the current period compared to AED 0.05 in the Previous Period on a Capital base of AED 121 million.

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,

Ahmed Essa Al Naeem
Vice Chairman