

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

Directors' report for the period ended 31 March 2021

The Board of Directors have pleasure in presenting their performance for the period ended 31 March 2021 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 three months period ended 31 March 2021, RAK Insurance achieved a net profit of AED 3.1M compared to AED 0.4M in the previous period.

Gross written premium decreased by 13.5% to AED 106M compared to AED 122M in the previous period.

Gross underwriting income from insurance operations decreased to AED 9M compared to AED 16M in the previous period.

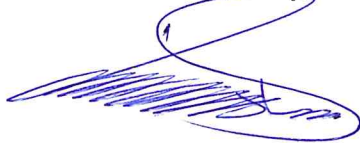
As at 31 March 2021, The Company's total assets decreased from AED 677M to AED 671M and the Shareholders' Equity increased from AED 203M to AED 206M.

Total liabilities were AED 465M compared to AED 474M in the previous period.

Basic earnings per share is AED 0.03 in the current period compared to AED 0.004 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