

### **Directors' report for the period ended 30 September 2021**

The Board of Directors has pleasure in submitting their report and the Financial Statements as at 30 September 2021 and for the three and nine month period ended 30 September 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, 6<sup>th</sup> Floor RAK Bank ROC Office, Al Riffa, Ras Al Khaimah, United Arab Emirates.

### **Financial position and results**

For the nine month ended 30 September 2021, RAK Insurance achieved a net profit for of AED 12M compared to AED 11M in the nine month period end 30 September 2020 (the "Previous Period").

Gross written premium decreased by 10% to AED 368M compared to AED 409M in the Previous Period.

Gross underwriting income from insurance operations decreased to AED 36M compared to AED 49M in the Previous Period .

As at 30 September 2021, the Company's total assets increased from AED 677M as at 31 December 2020 to AED 782M and the Shareholders' Equity increased from AED 203M as at 31 December 2020 to AED 205M.

As at 30 September 2021, the Company's total liabilities were AED 577M compared to AED 474M as at 31 December 2020.

Basic earnings per share is AED 0.10 in the current period compared to AED 0.09 of the Previous Period on a capital base of AED 121M.

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**