

Ras Al Khaimah National Insurance Company P.S.C.**Directors' report for the year ended 31 December 2021**

The Board of Directors has pleasure in submitting their report and the audited financial statements for the year ended 31 December 2021.

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 10.5M compared to AED 13.5M in the previous year.

Gross written premium decreased by 5% to AED 469M compared to AED 492M in the previous year.

Gross underwriting income from insurance operations decreased to AED 50M compared to AED 69M in the previous year.

The Company's total assets increased from AED 677M to AED 797M and the Shareholders' Equity remained same at AED 203M. The increase is mainly due to increase in reinsurance contract assets and investments.

Total liabilities increased from AED 474M to AED 594M as compared to the previous year. This increase was primarily due to the increase in Insurance contract liabilities, Insurance and other payables and Bank borrowing.

Basic earnings per share is AED 0.09 in the current year compared to AED 0.11 in the previous year on a Capital base of AED 121.3M (2020: AED 121.3M).

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

10 February 2022

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