

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

Directors' report for the three month period ended 31 March 2022

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 31 March 2022 and for the three month period ended 31 March 2022 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 month ended 31 March 2022, RAK Insurance recorded a net loss of AED 4.8 million as compared to net profit of AED 3.1 million in the three month period end 31 March 2021 (the "Previous Period").

Gross written premium increased by 1.5% to AED 107 million compared to AED 106 million in the Previous Period.

Gross underwriting income from insurance operations decreased to AED 7 million compared to AED 9 million in the Previous Period.

As at 31 March 2022, the Company's total assets decreased from AED 797 million as at 31 December 2021 to AED 760 million and the Shareholders' Equity decreased from AED 203 million as at 31 December 2021 to AED 193 million.

As at 31 March 2022, the Company's total liabilities were AED 567 million compared to AED 594 million at 31 December 2021.

Basic loss per share is AED 0.04 in the current period compared to basic earnings per share of AED 0.03 of the Previous Period on a capital base of AED 121.3 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 Ahmed Al Naeem
Vice Chairman
11 May 2022

