

Ras Al Khaimah National Insurance Company P.S.C.**Directors' report for the six month period ended 30 June 2022**

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 30 June 2022 and for the six month period ended 30 June 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 six month period ended 30 June 2022, RAK Insurance recorded a net loss of AED 19 million as compared to net profit of AED 8 million in the six month period ended 30 June 2021 (the "Prior Period").

Gross written premium decreased by 9% to AED 212 million compared to AED 232 million in the Prior Period.

Gross underwriting income from insurance operations decreased to AED 9 million compared to AED 23 million in the Prior Period.

As at 30 June 2022, the Company's total assets decreased from AED 797 million as at 31 December 2021 to AED 727 million and the Shareholders' Equity decreased from AED 203 million as at 31 December 2021 to AED 164 million.

As at 30 June 2022, the Company's total liabilities were AED 563 million compared to AED 594 million as at 31 December 2021.

Basic loss per share is AED 0.15 in the current period compared to basic earnings per share of AED 0.07 of the Prior Period on a capital base of AED 121 million.

On behalf of the Board of Directors of RAK Insurance, 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

08 August 2022

