

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

### Directors' report for the year ended 31 December 2022

The Board of Directors has pleasure in submitting their report and the audited financial statements for the year ended 31 December 2022.

#### 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

RAK Insurance incurred a net loss of AED 35 million for the year ended 31 December 2022 as compared to achieving a net profit of AED 10 million during the year ended 31 December 2021 (the "previous year").

Gross written premium decreased by 7.7% to AED 433 million compared to AED 469 million in the previous year.

Gross underwriting income from insurance operations decreased to AED 18 million compared to AED 50 million in the previous year.

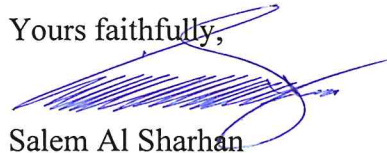
The Company's total assets decreased from AED 797 million as at 31 December 2021 to AED 728 million as at 31 December 2022 and the shareholders' equity decreased from AED 203 million as at 31 December 2021 to AED 145 million as at 31 December 2022.

As at 31 December 2022, the Company's total liabilities were AED 584 million compared to AED 594 million as at 31 December 2021.

Basic loss per share is AED 0.29 per share for the year ended 31 December 2022 as compared to a basic earnings per share of AED 0.09 per share of the previous year on a capital base of AED 121 million.

On behalf of the Board of Directors of RAK Insurance, I would like to thank all who are working hard in the turn-around journey of the Company. 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

20 February 2023