



RAK INSURANCE

Board Report on the performance of RAK Insurance Co. for the period ended 31st March 2015

Ras Al Khaimah National Insurance Co., achieved a gross underwriting profit from insurance operations of AED 21.4 Mn compared to AED 17.0 Mn for the same period last year, an increase of 25.9%.

Net profits was AED 14.7 million at the end of the first quarter of 2015 compared to AED 15.2 million at the end of the first quarter of 2014, a decrease of 3.3%

Gross written premium increased by 7% to AED 82 Mn compared to AED 76.6 Mn in the same period last year.

The profits from investments amounted to AED 1.8Mn compared to AED 2.4Mn in the same period last year, a decrease of 23% & this is due to the timing effect of income from shares.

The Company's assets increased from AED 524 million to AED 555 million and the shareholders' equity increased from AED 226 million to AED 240 million as compared to the position as at 31 December 2014.

The total Non-Current assets were AED 73.2 million and the total Current assets were AED 481.8 million as at 31st March 2015 as compared to AED 73.7 million and AED 450.2 million respectively as at 31 December 2014.

The total Current Liabilities were AED 311.3 million and the Non-Current Liabilities were AED 3.4 million as at 31st March 2015 as compared to AED 294 million and AED 4 million respectively as at 31 December 2014.

The earnings per share was AED 0.13 compared to the last year AED 0.14 (restated) on the capital base of AED 110 million.

2014 financial statements were restated based on the new regulatory requirement of calculating Unearned Premium Reserves under 1/365 method instead 60:40 methods.

Chairman

Chief Executive Officer