



RAK INSURANCE

Board Report on the performance of RAK Insurance Co. for the period ended 31st December 2014

Ras Al Khaimah National Insurance Co., achieved a gross underwriting profit from insurance operations of AED 74.9 Mn compared to AED 51.2 Mn for the same period last year, an increase of 46.29%.

Net profits was AED 37.8 million at the end of 2014 compared to AED 32.5 million at the end of 2013 an increase of 16.31%

Gross earned premium increased by 18% to AED 295.6 Mn compared to AED 250.6 Mn compared to last year.

The profits from investments amounted to AED 8.4Mn compared to AED 7.9Mn last year. Income from shares increased by 24.5% compared to the last year.

The Company's assets increased from AED 479.8 million to AED 526.3 million and the shareholders' equity increased from AED 215.4 million to AED 249.8 million as compared to the position as at 31 December 2013.

The total Non-Current assets were AED 73.7 million and the total Current assets were AED 452.6 million at 31st December 2014 as compared to AED 66.7 million and AED 413.1 million respectively at 31 December 2013.

The total Current Liabilities were AED 272.5 million and the Non-Current Liabilities were AED 4.0 million at 31st December 2014 as compared to AED 260.9 million and AED 3.4 million respectively at 31 December 2013.

The earnings per share increased to AED 0.34 compare with the last year AED 0.33 (restated) on the capital base of AED 110 million in 2014.



Chairman



Chief Executive Officer