



# RAK INSURANCE

## **Board of Directors' Report for the period from 01<sup>st</sup> January 2014 to 31<sup>st</sup> March 2014**

Ras Al Khaimah National Insurance Co., achieved a gross underwriting profit from insurance operations of AED 24,369,306 in comparison to AED 20,331,947 in the same period previous year, an increase of 19.86%

The net profits were AED 20.6 million at the end of the first quarter of 2014, an increase of 27.37% compared to AED 16.2 million in the same period in 2013.

The gross written premium decreased by 3.29% to AED 76,586,430 compared to AED 79,195,360 in the same period last year.

The profits from investments amounted to AED 2,492,330 as compared to AED 1,986,376 in the same period previous year.

The Company's assets increased from AED 487.6 million to AED 536.5 million and the shareholders' equity increased from AED 223.2 million to AED 249.9 million as compared to the position at 31 December 2013

The total non-current assets were AED 79.1 million and the total current assets were AED 457.4 million at 31 March 2014 as compared to AED 74.5 million and AED 413.1 million respectively at 31 December 2013

The total current liabilities were AED 283.1 million and the non-current liabilities were AED 3.5 million at 31 March 2014 as compared to AED 260.9 million and AED 3.4 million respectively at 31 December 2013

The basic earnings per share was AED 0.21 compared to AED 0.16 at 31 March 2013, on the capital base of AED 100 million

**Board of Directors**