

## Board of Director's Report of Ras Al Khaimah National Insurance Company PSC.

### Introduction

The Board of Directors has pleasure in submitting their report and the Audited Financial Statements for the Quarter Ended 30<sup>th</sup> June 2018.

### Incorporation and registered office

Ras Al Khaimah National Insurance Company PSC (RAK Insurance) was incorporated under an Emiri Decree Number 20/76 issued by HH Ruler of Ras Al Khaimah. The address of the registered office is PO Box 506, Ras Al Khaimah, United Arab Emirates.

### Financial position and results

Ras Al Khaimah National Insurance Co. (RAK Insurance), achieved a net profit for of AED 10.5M compared to AED 12.4M in the previous year.

Gross written premium increased by 15.6% to AED 231M compared to AED 200M in the previous year.

Underwriting profit from insurance operations was AED 7.3M compared to AED 9.7M in the previous year. Other income reached 3.2M as compared to 2.7M in Q2 2017, an increase of 18.5%.

The Company's total assets were AED 822.25M compared to AED 827.46M in previous quarter and the Shareholders' Equity increased from AED 210.2M to AED 213.8M.

Total liabilities were reduced by 8.8M from 617.3M to AED 608.5M compared to the previous quarter.

Basic earnings per share was increased to AED 0.10 compared to AED 0.05 in Q1 2018 on a Capital base of AED 110 M.

On behalf of the Board of Directors of RAK Insurance, I would like to thank all who have contributed to our Company's success. 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,



**JASEM AHMED AL NUAIMI**  
Board Director