



Board of Directors' 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 30th September 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 of AED16.1M compared to AED 18.1M in Q3 2017.

Gross written premium reached to 353M compared to AED 356M in Q3 2017.

Net underwriting profit from insurance operations was AED 16.4M compared to AED 17.6M in Q3 2017. Investment and Other income reached 8.3M as compared to 9.2M in Q3 2017.

The Company's total assets were AED 785M compared to AED 822M in previous quarter and the total liabilities were reduced by 43M from 608M to AED 565M compared to the previous quarter.

Shareholders' Equity increased from AED 214M to AED 220M during third quarter, an increase of 3%.

Basic earnings per share was increased to AED 0.15 compared to AED 0.10 in Q2 2018 on a Capital base of AED 110M.

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,

SALEM AL SHARHAN
Chairman