

## 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 2019.

## 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 4.6M compared to AED 7.5M in Q2 of previous year.

Gross written premium increased by 44% to AED 332.3M compared to AED 231.3M in Q2 2018.

Gross underwriting Income from insurance operations recorded as AED 28.1M compared to AED 26.4M in the previous year, an increase of 6%. Investment and other income reached to AED 5.7M as compared to AED 5.5M in Q2 2018.

The Company's total assets at end of Q2 2019 was AED 869.9M compared to AED 822.9M at end of 2018.

Total liabilities at end of Q2 2019 was AED 678.8M compared to 627.2M at end of 2018.

Basic earnings per share at Q2 2019 is AED 0.04 compared to AED 0.07 in Q2 2018 on a Capital base of AED 115 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,

SALEMAL SHARHAN

Chairman