

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

Directors' Report

The Board of Directors has pleasure in submitting their report and the Audited Financial Statements for the Quarter Ended 31st March 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 1.4M compared to AED 3.4M in Q1 of previous year.

Gross written premium increased by 12% to AED 132M compared to AED 118M in Q1 2018.

Gross underwriting Income from insurance operations recorded as AED 14.9M compared to AED 11.3M in the previous year, an increase of 32%. Investment and other income maintained at same level at 3M as compared to Q1 2018.

The Company's total assets at end of Q1 2019 was AED 859.1M compared to AED 854.8M at end of 2018 and the Shareholders' Equity increased from AED 195.6 to AED 198.8M during first quarter of 2019.

Total liabilities at end of Q1 2019 was AED 660M compared to 659M at end of Q4 2018.

Basic earnings per share at Q1 2019 is AED 0.01 compared to AED 0.03 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,



SALEM AL SHARHAN
Chairman