

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 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 Gross Premium of AED 471Mn at end of Q3 a 34% increase compared to Q3 2018 of AED 353Mn.

Gross underwriting Income from insurance operations reported as AED 34.91Mn compared to AED 45.65Mn in Q3 2018 while Net profit at end of Q3 reached to AED 0.66Mn.

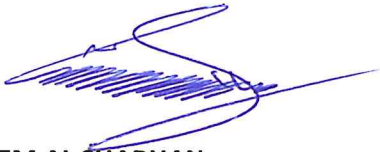
Investment and other income at end of Q3 was AED 8.3Mn is equivalent to Q3 2018.

The Company's total assets were increased by 6Mn in Q3 2019 from AED 870Mn to AED 876Mn and the total liabilities stand at 688Mn compared to AED 679Mn of Q2 2019.

Shareholders' Equity at end of Q3 2019 decreased by 2% from AED 191Mn to 188Mn compared to Q2 2019.

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

شركة رأس الخيمة الوطنية للتأمين (ش.م.ع.)
Ras Al Khaimah National Insurance Company (P.S.C.)
P.O. Box 506, Ras Al Khaimah, Tel: 800 72 54, Fax: +971 7 228 85 00

شركة مساهمة عامة تأسست سنة 1974 برأس مال مدفوع قدرة 110 مليون درهم إماراتي. مسجلة لدى هيئة التأمين تحت رقم 84/7 بموجب القانون الاتحادي رقم 2007/6
Public Shareholding Company establishment in 1974 with a paid up capital of AED 110m, Registered at the insurance Authority with registration no. 7/84 in conformity with the Federal Law No.6/2007
VAT Registration No. 100021693500003