

Ras Al Khaimah National Insurance Company P.S.C.

Directors' report for the year ended 31 December 2019

The Board of Directors has pleasure in submitting their report and the audited financial statements for the year ended 31 December 2019.

Incorporation and registered office

Ras Al Khaimah National Insurance Company P.S.C. (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 3.5M compared to AED 19.4M in the previous year.

Gross written premium increased by 21% to AED 615M compared to AED 510M in the previous year.

Gross underwriting profit from insurance operations decreased to AED 43M compared to AED 57M in the previous year.

The Company's total assets decreased from AED 832M to AED 824M and the Shareholders' Equity decreased from AED 195M to AED 190M as compared to the previous year.

Total liabilities decreased from AED 637M to AED 634M as compared to the previous year. This decrease was primarily due to the settlement of bank loans that was partially offset with the increase in insurance contract liabilities resulting from the growth in the "book of business" during the year.

Basic earnings per share is AED 0.03 in the current year compared to AED 0.17 in the previous year on a Capital base of AED 115.5M.

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 Ali Al Sharhan
Chairman
19 February 2020

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 قدره 115,500,000 درهم إماراتي مسجلة لدى هيئة التأمين تحت رقم 84/7 بموجب القانون الإلزامي رقم 2007/6
Public Shareholding Company establishment in 1974 with a paid up capital of AED 115,500,000 Registered at the insurance Authority with registration no. 7/84 in conformity with the Federal Law No.6/2007
VAT Registration No. 100021693500003 (1)