

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

Directors' report for the period ended 31 March 2020

The Board of Directors has pleasure in submitting their report and the Financial Statements for the period ended 31 March 2020 which have been reviewed by the external auditors.

Incorporation and registered office

Ras Al Khaimah National Insurance Company P.S.C. ("RAK Insurance" or the "Company") was incorporated under an Emiri Decree Number 20/76 issued by HH Ruler of Ras Al Khaimah. The address of the registered office is RAK Insurance Head Office, 6th Floor RAK Bank ROC Office, Al Riffa, Ras Al Khaimah, United Arab Emirates.

Financial position and results

RAK Insurance achieved a net profit for of AED 0.44M compared to AED 1.4M in the previous year.

Gross written premium decreased by 8% to AED 122M compared to AED 132M in the previous year.

Gross underwriting income from insurance operations increased to AED 15.7M compared to AED 14.9M in the previous year.

The Company's total assets increased from AED 823.7M to AED 825.8M and the Shareholders' Equity decreased from AED 190M to AED 186M.

Total liabilities were AED 639.7M compared to AED 633.6M in the previous year.

Basic earnings per share is AED 0.004 in the current year compared to AED 0.012 of the previous year on a Capital base of AED 121.3 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 Ali Al Sharhan

Chairman

14th May 2020

شركة رأس الخيمة الوطنية للتأمين (ش.م.ع.)
Ras Al Khaimah National Insurance Company (P.S.C.)
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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 الاتحادي 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