

Ras Al Khaimah National Insurance Company P.S.C.**Directors' report for the nine month period ended 30 September 2022**

The Board of Directors presents their report and the condensed interim financial information as at 30 September 2022 and for the three and nine month period ended 30 September 2022 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

For the nine-month ended 30 September 2022, RAK Insurance recorded a net loss of AED 27 million as compared to net profit of AED 12 million during the nine-month period ended 30 September 2021 (the "Previous Period").

Gross written premium decreased by 7% to AED 342 million compared to AED 368 million in the Previous Period.

Gross underwriting income from insurance operations decreased to AED 13 million compared to AED 36 million in the Previous Period.

The Company's total assets decreased from AED 797 million as at 31 December 2021 to AED 716 million as at 30 September 2022 and the Shareholders' Equity decreased from AED 203 million as at 31 December 2021 to AED 152 million as at 30 September 2022.

As at 30 September 2022, the Company's total liabilities were AED 564 million compared to AED 594 million as at 31 December 2021.

Basic loss per share is AED 0.22 per share in the current period compared to a basic earnings per share of AED 0.10 earnings per share of the Previous Period on a capital base of AED 121 million.

On behalf of the Board of Directors of RAK Insurance, I would like to thank all who are working hard in the turn-around journey of the Company. 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 Sharkan
Chairman
31 October 2022