



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

Directors' report for the six-month period ended 30 June 2023

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 30 June 2023 and for the six-month period (the "Period") ended 30 June 2023 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

This financial information is prepared by the Company under IFRS 17. All prior period comparatives have been restated as a result of the transition to IFRS 17 resulting in a one-off charge of AED 4.5 million that has been recorded in the Statement of Changes in Equity.

RAK Insurance earned a net profit of AED 0.2 million for the six-month period ended 30 June 2023 as compared to a restated net loss of AED 17 million for the six-month period ended 30 June 2022 (the "Previous Period"). On an underlying basis, the business has shown signs of improvement compared to previous quarters. This improvement is expected to continue in future periods.

RAK insurance IFRS 4 Gross Earned Premium decreased by 3% compared to the Previous Period which resulted in a corresponding 5% decrease in IFRS 17 Insurance Revenue.

Company's total assets increased from AED 562 million as at 31 December 2022 (restated) to AED 606 million as at 30 June 2023, the shareholders' equity increased from AED 140 million as at 31 December 2022 (restated) to AED 141 million as at 30 June 2023.

Basic earnings per share is AED 0.001 for the six-month period ended 30 June 2023 as compared to a loss per share of AED 0.139 (restated) in 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 turnaround 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,



Sheikh Omar Bin Saqr Bin Khalid Al Qasimi
Chairman
25 July 2023