RAK INSURANCE
Simply Better

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

Directors' report for the nine-month period ended 30 September 2023

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

RAK Insurance has once again been one of the first Insurance Company to report under IFRS 17. The teams continuously compare their performance and level of reporting to the wider market to ensure best practices are adopted. As a result of reporting under IFRS 17, all prior period comparatives have been restated 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 5.5 million for the nine-month period ended 30 September 2023 as compared to a restated net loss of AED 28 million for the nine-month period ended 30 September 2022 (the "Previous Period"). This net profit of AED 5.5 million resulted in the Company's equity increasing from AED 140 million as at 31 December 2022 (restated) to AED 145 million as at 30 September 2023.

Basic earnings per share is AED 0.05 for the nine-month period ended 30 September 2023 as compared to a loss per share of AED 0.23 (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 October 2023