

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

Directors' report for the Three-month period ended 31 March 2024

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 31 March 2024 and for the three-month period (the "Period") ended 31 March 2024 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 teams continuously compare their performance and level of reporting to the wider market to ensure best practices are adopted.

RAK Insurance earned a net profit after tax of AED 3.4 million for the three-month period ended 31 March 2024 as compared to a net loss of AED 4.3 million for the three-month period ended 31 March 2023 (the "Previous Period"). This net profit after tax of AED 3.4 million resulted in the Company's equity increasing from AED 160 million as at 31 December 2023 to AED 163 million as at 31 March 2024.

Basic earnings per share is AED 0.03 for the three-month period ended 31 March 2024 as compared to a loss per share of AED 0.04 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 April 2024