RAK INSURANCE
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Preliminary Results of Public Joint Shareholders Company (Final Result Brief for the year ended 31 December 2023)

First - General Information:

Name of the company:	Ras Al Khaimah National Insurance Company P.S.C.
Date of establishment:	26 October 1976
Paid up capital:	121,275,000
Subscribed capital:	121,275,000
Authorized capital:	121,275,000
Chairman of the Board of Directors:	Mr. Sheikh Omar Bin Saqr Bin Khalid Al Qasimi
Chief Executive Officer:	Mr. Sanjeev Badyal –Chief Executive Officer
Name of the external auditor:	Grant Thornton Audit and Accounting Limited (Dubai Branch)
Mailing address:	6th Floor, RAK Bank Building, Al Refaa, Sheikh Mohammad Bin Zayed Road, Exit 129, Ras Al Khaimah, United Arab Emirates. P O Box 506.
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Second - Preliminary Results – unaudited (000 AED):

	2023	2022 (Restated)
1 - Total assets	603,433	558,468
2 - Shareholders equity	159,553	140,483
3 - Insurance revenue	464,373	458,528
4 - Insurance service expenses	(419,441)	(403,066)
5 - Insurance service result	379	(34,568)
6 - Investment income	14,903	9,816
7 - Net profit / (loss) for the period	14,541	(35,464)
8 - Basic and diluted earnings / (loss) per share	0.12	(0.29)

9 - Summary of the company's performance for the last fiscal year.

Ras Al Khaimah National Insurance Co. (RAK Insurance) achieved a net profit of AED 14,541 thousand for the year ended 31 December 2023 (the "Current Year") compared to a restated net loss of AED 35,464 thousand for the year ended 31 December 2022 (the "Previous Year"). This net profit of AED 14,541 thousand increased the Company's equity from AED 140,483 thousand in the previous year to AED 159,553 thousand (restated) in the current year.

Insurance service results have increased by AED 34,947 thousand from negative AED 34,568 thousand (restated) in the previous year to positive AED 379 thousand in the current year.

Basic earnings per share is AED 0.12 in the current year compared to a loss per share AED (0.29) (restated) in the previous year on a Capital base of AED 121,275 thousand.

Ras Al Khaimah National Insurance Company

Sanjeev Badyal
Chief Executive Officer
01 February 2024

شركة رأس الخيمة الوطنية للتأمين الفرع الرئيسي هاتف 54 72 800 فاكس 00 85 228 7 971+ ص. ب.: 506 رأس الخيمة. الإمارات العربية المتحدة الإلكتروني info@rakinsurance.com الموقع www.rakinsurance.com
Ras Al Khaimah National Insurance Company (P.S.C.) Tel: 800 72 54, Fax: +971 7 228 85 00, P.O. Box 506, Ras Al Khaimah, UAE., E. info@rakinsurance.com W. www.rakinsurance.com

شركة مساهمة عامة تأسست سنة 1974 برأس مال مدفوع قدره 121,275,000درهم 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 121,275,000 Registered at the insurance Authority with registration no. 7/84 in conformity with the Federal Law No.6/2007
VAT Registration No. 100021693500003

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