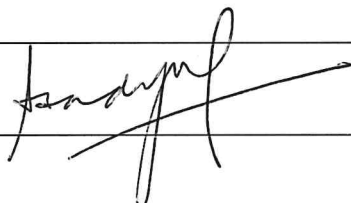


Template for discussion report and analysis of the board of directors of the listed public shareholding company

Date	17 April 2025																													
Name of the Listed Company	Ras Al Khaimah National Insurance Company P.S.C.																													
The period of the financial statements covered by the report	Three-month period ended 31 March 2025.																													
Overview of the main results during the financial period	<p>The Company reported a profit after tax of AED 11m for the three-month period ended 31 March 2025 as compared to a profit after tax of AED 3.4m for the three-month period ended 31 March 2024.</p> <p>The Company's focus on profitable underwriting has resulted in an IFRS 4 Combined Operating Ratio of 92% which is further boosted by strong investment performance.</p> <p>The Company has now extinguished all Accumulated Losses and is showing positive Retained Earnings on the Balance Sheet at 31 March 2025.</p>																													
Securities issued during the financial period	None.																													
Summary of the most important non-financial events and developments during the financial period	The Company continues to focus on the strategy of writing for technical profit.																													
Summary of operational performance during the financial period	<table><tr><td></td><td>Q1 2025</td><td>Q1 2024</td></tr><tr><td colspan="3"><i>Figures in AED'm</i></td></tr><tr><td>Insurance revenue</td><td>127.9</td><td>122.1</td></tr><tr><td>Insurance service exp</td><td>(78.7)</td><td>(102.7)</td></tr><tr><td>Insurance service results before reinsurance contracts held</td><td>49.2</td><td>19.4</td></tr><tr><td>Allocation of reinsurance premium</td><td>(51.5)</td><td>(55.2)</td></tr><tr><td>Amount recoverable from reinsurance for incurred claims</td><td>13.3</td><td>38.7</td></tr><tr><td>Net expense from reinsurance contracts held</td><td>(38.2)</td><td>(16.5)</td></tr><tr><td>Insurance service results</td><td>11.0</td><td>2.9</td></tr></table> <p>Prudent underwriting, improved claims handling and optimising reinsurance arrangements were the main reasons for the improvement in insurance service results.</p>				Q1 2025	Q1 2024	<i>Figures in AED'm</i>			Insurance revenue	127.9	122.1	Insurance service exp	(78.7)	(102.7)	Insurance service results before reinsurance contracts held	49.2	19.4	Allocation of reinsurance premium	(51.5)	(55.2)	Amount recoverable from reinsurance for incurred claims	13.3	38.7	Net expense from reinsurance contracts held	(38.2)	(16.5)	Insurance service results	11.0	2.9
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شركة مساهمة عامة تأسست سنة 1974 برأس مال مدفوع قدره 121,275,000 درهم إماراتي مسجلة لدى هيئة التأمين تحت رقم 84/7 بموجب القانون الاغادي 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

The size and impact of current and projected capital expenditures on the company	<p>Net capital expenditure for the three-month period ended 31 March 2025 was AED 0.02m in computer software.</p> <p>The Company is projected to increase its spending on IT over the coming years to make it best in class.</p>
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	<p>The Board of Directors noted progress in implementation of Company's Strategy.</p>
The name of the chairman of the company or the authorized signatory	<p>Sanjeev Badyal Chief Executive Officer</p>
Signature and Date	<p>17 April 2025</p> 
Company's Seal	

