

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 202	5.	
Overview of the main results during the financial period	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. 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. The Company has now extinguished all Accumulated Losses and is		
-	showing positive Retained Earnings on th March 2025.	e Balance Sh	eet at 31
Securities issued during the			
financial period	None.		
Summary of the most important			
non-financial events and	The Company continues to focus on the strategy of writing for technical profit.		
developments during the financial			
period			
		Q1 2025	Q1 2024
	Figures in AED'm Insurance revenue Insurance service exp	127.9 (78.7)	122.1 (102.7)
	Insurance service results before reinsurance contracts held	49.2	19.4
Summary of operational	Allocation of reinsurance premium	(51.5)	(55.2)
performance during the financial	Amount recoverable from reinsurance for incurred claims	13.3	38.7
period	Net expense from reinsurance		
	contracts held	(38.2)	(16.5)
	Insurance service results	11.0	2.9
	Prudent underwriting, improved claims handling and optimising reinsurance arrangements were the main reasons for the improvement in insurance service results.		

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شركة رأس الخيمة الوطنية للتأمين الفرع الرئيسي هانف 72 50 800 فاكس 80 72 7 228 85 ص. ب. 506 رأس الخيمة، الإمارات العربية المتحدة الإلكتروني info@rakinsurance.com الموقع المتحدة الإلكتروني info@rakinsurance.com الموقع 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

2007/6 مُركة مساهمة عامة تأسست سنة 1974 برأس مال مدفوع قدره 121,275,000 درهم إماراتي مسجلة لدى هيئة التأمين خت رقم 184/7 بوجب القانون الاخادي رقم 1974 العالمين على العالمين على العالمين الاغادي رقم 1974 بوجب القانون الاغادي المعادي الإسلام 1974 بوجب القانون الاغادي الاغادي الاغادي الإسلام 1974 بوجب القانون الاغادي الاغادي



	Figures in AED'm	Q1 2025	Q1 2024
	Insurance service results	11.0	2.9
	Investment income	4.6	3.7
	Net insurance financial results	(0.7)	(0.2)
Summary of profit and loss during	Other operating expenses	(3.9)	(3.4)
All a Comment of the	Other underwriting income	1.0	0.7
the financial period	Profit for the period before tax	12.0	3.7
	Income tax expense	(1.0)	(0.3)
*	Profit for the period after tax	11.0	3.4
	Earnings per share	0.09	0.03
	,		
Summary of financial position as at	Total assets: AED 729.3m		
,	Total equity: AED 190.3m		
the end of the financial period	Total liabilities: AED 539.0m		
Summan of sall flavor day	Net cash used in operating activities Al	ED (14.8) m.	
Summary of cash flows during the	Net cash used in investing activities AE	D (21.6) m	
financial period	Net cash used in livesting activities AL	LD (21.0) III.	
'	Net cash used in financing activities AE	ED (30.0) m.	
	Percentage (%)* Q1 2025	Q1 2024	
	Reinsurance cession 44.6%	49.4%	
Main parformance indicators	Net combined ratio 91.9%	103.1%	
Main performance indicators			
	* The above ratios are based on IFRS		
	view, this is an appropriate proxy given		
	IFRS 17 KPIs. Additionally, the Compa PAA approach for reporting its results.	riy is using the	simplined
	The Insurance Sector is undergoing sig	nificant change	The
	welcome guidance and oversight from		
Expectations for the sector and the	insurance companies to revisit their bu		- 1-1-1-1-1g
company's role in these	*		
	RAK Insurance has demonstrated com		
expectations	underwriting and claims management also taking all steps to ensure compliant		
	requirements.	100 With all regu	iia.ory
	LIAT assessment is former to the desired	lasta alessa	with in EV
Expectations regarding the	UAE economy is forecasted to demons 2025 and beyond. Abu Dhabi, Dubai at		
Lapectations regarding the	expected to remain at the forefront of a		
economy and its impact on the	tourism.		come Till NEN
company and the sector	A growing population, tourism and new	infrastructure s	are expected
	to increase the size of the market. RA	K Insurance ex	pects to be a
	player in the growing insurance market		
Future plans for growth and	The Company's focus will remain on writing profitable top and		
Tatare plans for growth and	bottom-line business.	ming promable	top and
changes in operations in future			
pariods	To stay competitive and increase effici		any will
periods	continue its investment in operations a	na technology.	

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The size and impact of current and projected capital expenditures on the company	Net capital expenditure for the three-month period ended 31 March 2025 was AED 0.02m in computer software. The Company is projected to increase its spending on IT over the coming years to make it best in class.
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	The Board of Directors noted progress in implementation of Company's Strategy.

The name of the chairman of the	
company or the authorized	Sanjeev Badyal Chief Executive Officer
signatory	\cap
Signature and Date	17 April 2025
Company's Seal	



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