

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

Date	21 October 2026		
Name of the Listed Company	Ras Al Khaimah National Insurance Company P.S.C.		
The period of the financial statements covered by the report	Nine-month period ended 30 September 2026.		
Overview of the main results during the financial period	The Company reported a record profit after tax of AED 49.2m for the nine-month period ended 30 September 2026 as compared to a profit after tax of AED 31.4m for the nine-month period ended 30 September 2025 (the “Corresponding Period”). The improvement is driven by disciplined underwritings. All this has resulted in an IFRS 4 Combined Operating Ratio of 84% (Corresponding Period: 92.2%), which is further boosted by strong investment performance. The equity of the Company increased by 14% to AED 258.5m compared to AED 226.6m at 31 December 2025.		
Securities issued during the financial period	None.		
Summary of the most important non-financial events and developments during the financial period	During the financial period, no material non-financial events occurred that adversely affected the Company’s operations or strategic direction. The Company continued to focus on disciplined underwriting, effective risk management, regulatory compliance, and the execution of its strategic initiatives to support sustainable profitability and operational resilience.		
Summary of operational performance during the financial period		YTD Q3 2026	YTD Q3 2025
	Figures in AED’m		
	Insurance revenue	422.0	392.3
	Insurance service exp	(307.3)	(397.3)
	Insurance service results before reinsurance contracts held	114.7	(5.0)
	Allocation of reinsurance premium	(171.4)	(158.8)
	Amount recoverable from reinsurance for incurred claims	110.5	193.7
	Net expense from reinsurance contracts held	(60.9)	34.9
	Insurance service results	53.9	29.9

	<i>Figures in AED'm</i>		
		<u>YTD Q3 2026</u>	<u>YTD Q3 2025</u>
Summary of profit and loss during the financial period	Insurance service results	53.9	29.9
	Investment income	16.8	15.9
	Net insurance financial results	(2.4)	(1.5)
	Other operating expenses	(14.2)	(12.0)
	Other underwriting income	-	2.8
	Profit for the period before tax	54.1	35.0
	Income tax expense	(4.9)	(3.6)
	Profit for the period after tax	49.2	31.4
	Earnings per share	0.41	0.26
Summary of financial position as at the end of the financial period	Total assets: AED 863.9m Total equity: AED 258.5m Total liabilities: AED 605.4m		
Summary of cash flows during the financial period	Net cash generated from operating activities AED 61.0 m. Net cash used in investing activities AED (33.8) m. Net cash used in financing activities AED Nil.		
Main performance indicators	Percentage (%)*	YTD Q3 2026	YTD Q3 2025
	Reinsurance cession	45.5%	45.2%
	Combined ratio	83.5%	92.2%
	* The above ratios are based on IFRS 4 numbers. In management's view, this is an appropriate proxy given the absence of industrywide IFRS 17 KPIs. Additionally, the Company is using the simplified PAA approach for reporting its results.		
Expectations for the sector and the company's role in these expectations	Continued regulatory development and supervisory oversight are encouraging insurers to strengthen governance, risk management, pricing discipline and operating models. In management's view, this may be one of the reasons for the improved profitability noted quarter on quarter. Rakinsurance continues to strengthen its underwriting and claims management processes and remains focused on maintaining compliance with applicable regulatory requirements.		
Expectations regarding the economy and its impact on the company and the sector	Management continues to monitor geopolitical, economic, and financial market developments. Based on current assessments, no matters have been identified that are expected to have a material adverse impact on the Company's operations, financial position, solvency, or liquidity.		

Future plans for growth and changes in operations in future periods	The Company will continue to pursue profitable and sustainable growth through disciplined underwriting and prudent risk management practices. Ongoing investments in technology, digital capabilities, and operational processes will support enhanced efficiency, customer outcomes, regulatory compliance, and the Company's long-term strategic objectives.
The size and impact of current and projected capital expenditures on the company	Capital expenditure requirements for the forthcoming period are being assessed as part of the Company's annual budgeting process. The Company continues to prioritize investments that support regulatory compliance, operational resilience, and strategic objectives, and does not currently expect such expenditures to have a material impact on its financial position or capital resources.
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 reviewed the progress of the Company's strategic initiatives, projects, and business plans previously approved by the Board and noted satisfactory progress in implementation. Ongoing oversight is maintained to ensure that execution remains aligned with the Company's strategic objectives, risk appetite, and governance framework.
The name of the chairman of the company or the authorized signatory	Sanjeev Badyal Chief Executive Officer
Signature and Date	21 October 2026
Company's Seal	