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Yassir Albaharna

Arig posts profit on investment returns

DT News Network

The Arig Group's investment returns were up and underwriting result was lower at the half-year mark 2014 when comparing against the same period of 2013. Arig delivered net profits of US\$ 4.7 million for the first two quarters of the year (six months 2013: US\$ 5.2 million). Claims from the Indian sub-continent and Re-

Takaful interest pushed up the Group's combined ratio by 4.8 points to 90.8 percent, lowering underwriting returns to US\$ 0.5 million (six months 2013: US\$ 4.2 million). At the same time, increased income from investments of US\$ 11.7 million (six months 2013: US\$ 9.4 million) assisted in cushioning the impact on the company's net result.

Gross premium income over the six months increased by 5.6 pc to US\$ 236.8 million (six months 2013: US\$ 224.3 million) helped by increased premium derived from Arig's engagement in overseas markets and the parent company's Specialty and Life business. Gross premiums written for the second quarter alone was US\$ 29.5 million (Q2 2013: US\$ 44.2

million). CEO of Arig Yassir Albaharna said "We knew that 2014 would be a challenging period for reinsurers as global over-capacities are showing their effect. On the other hand, Arig is writing a well-balanced portfolio and we are strongly reserved. We remain highly confident on our ability to live up to current conditions." (Send your comments to news@dt.bh)