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## **Bahrain: Arig's reports 32% rise in profits to US\$6 mln in 1H**

**I**mproved underwriting performance and higher investment returns supported a 32% increase in the Arig Group's half-year net profit of US\$6.2 million, compared to \$4.7 million for the first six months of last year, according to a statement.

Earnings from the conventional reinsurance book contributed a net income of \$9.2 million (1H2014: \$7.4 million), whereas Takaful Re, the Group's Islamic subsidiary, produced a loss of \$2.7 million over the period (1H2014: a loss of \$2.6 million). The results include exchange rate effects and an impairment provision of \$4.9 million for office property held by Takaful Re.

Gross premiums written during the first half of this year decreased by 21% to \$186.1 million for the Group (1H2014: \$236.8 million), reflecting Arig's selective underwriting policy in a soft market environment, shifts in its Lloyd's portfolio and exchange rate effects.

The Group's combined ratio for the first half was 90.2%, compared to 90.8% in the same period in 2014.

Mr Yassir Albaharna, Arig CEO, said: "Arig significantly improved its half-year result despite losses from the Nepal earthquake and the Far East, an increase in our technical provisions and a one-off impairment taken on our subsidiary's property holding. I am pleased to say that the Group continues to operate on very solid financials." 



Mr Yassir Albaharna