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ARIG PROFIT UP

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Arig Group has posted net profit of \$2.8 million for the first quarter of 2014 (Q1 2013: \$2.2m). A marginally higher combined ratio of 82.1 per cent (Q1 2013: 82.0pc) and lower underwriting returns of \$0.5m (Q1 2013: \$0.7m) were offset by higher income from investments of \$6.8m (Q1 2013: \$6.5m).

Gross premium income increased by 15.2pc to \$207.4m (Q1 2013: \$180.0m) over the quarter. Organic growth from Arig's engagement in the Lloyd's market and income from the parent company's Specialty and

Life business contributed to the growing portfolio while strategic cutbacks at its consolidated subsidiary Takaful Re moderated an otherwise solid start into the year.

CEO of Arig Yassir Albaharna said: "The strengthening of our reserves following some mid-size losses on the Indian sub-continent placed a slight blemish on what I would otherwise have called a strong first quarter."

Arig's shareholders' equity increased to \$254.4m on March 31 (end of 2013: \$249.2m), with a book value per share of US\$ 1.28 for the same period (end of 2013: US\$ 1.26).



Mr. Albaharna