

Publication Name: Daily News  
Country: Bahrain  
Frequency: Daily  
Language: English  
Date/Month: May 15, 2014 – Page 23

## Arig's gains increase to \$2.8 million

*MANAMA:* Arig Group has reported consolidated net profit of \$2.8 million for the first quarter of this year as against \$2.2m for the same period last year.

The reinsurance firm also reported a marginally higher combined ratio of 82.1 per cent from 82pc earlier and lower underwriting returns of \$0.5m (\$0.7m earlier) were offset by higher income from investments of \$6.8m (\$6.5m earlier).

Gross premium income increased by 15.2pc to \$207.4m from \$180m earlier 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.

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

"Key figures are all pointing to the right direction which gives us confidence in a highly challenging business environment," he added.

Shareholders equity increased to \$254.4m on March 31 from \$249.2m as of the end of last year, with a book value per share of \$1.28 as against \$1.26 earlier.