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Arig posts positive Q1 results

Manama

Arig Group yesterday announced consolidated net profits of US\$0.5 million for the first quarter 2017, when compared to US\$0.8m in the same quarter a year ago.

The group's consolidated investment income rose 40 per cent to reach US\$6.3m from US\$4.5m recorded in the year ago quarter.

While Arig's traditional reinsurance portfolio produced an improved technical result of US\$5.6m, up 56pc from US\$3.6m in Q1 prior year, Lloyd's accounts generated a technical loss of US\$3.9m, compared to a loss of US\$0.2m in Q1 a year earlier, hurt by higher natural catastrophe claims. Gross premiums written decreased to US\$172.8m for the Group (Q1 2016: US\$202.7m), reflecting negative influence of exchange rate movements coupled with voluntary premium reductions



Yassir Albaharna, Arig CEO

in some under-performing accounts, mainly in the MENA region.

Commenting on the results, Yassir Albaharna, CEO of Arig, said: "The challenging business environment and the effect of Brexit on the value of the British Pound have affected the Group's

first quarter results."

Arig's shareholders' equity reduced to US\$251.4m at 31 March 2017 (end of 2016: US\$256.6m) after payment of dividend of US\$9.9m. The book value per share was US\$1.27 for the same period (end of 2016: US\$1.30).