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# Arig reports rise in profit, premium

## Manama

**T**he Arig Group yesterday announced consolidated net profits of US\$3.4 million for the first nine months of 2016 (nine months 2015: US\$1.4m). The result includes a loss of US\$3.5m due to Forex movements against the US Dollar.

Despite challenging conditions for reinsurers, the company managed to achieve 7 per cent growth in its revenues over the most recent three quarters, writing US\$227.5m in gross premiums over the period (nine months 2015: US\$212.6m). At the same time, Arig's combined ratio reduced by four points to 92.9pc (nine months 2015: 97.1pc).

Income from investments reinforced the positive trend adding US\$15.4m to the result (nine months 2015: US\$10.1m).

For the third quarter, net profit was US\$1.7m (Q3 2015: loss of US\$4.8m), while Arig wrote gross premiums of US\$21.3m (Q3 2015: US\$26.5m) during the period.

Yassir Albaharna, CEO of Arig, commented: "Some larger claims in our region, the effect of Brexit on the value of the British Pound and lower demand for reinsurance were among the challenges we had to manage in 2016. On a positive note, our discontinued portfolios are running off smoothly and we are starting to see the benefits of a streamlined reinsurance portfolio, which is reflecting in our improved combined ratio."

Arig's shareholders' equity stood at US\$254.6m on 30 September 2016 (end of 2015: US\$244.2m). Book value per share was US\$1.29 at the end of the third financial quarter 2016 (end of 2015: US\$1.23).



Yassir Albaharna, CEO of Arig