

Publication Name: Gulf Daily Newspaper
Country: Bahrain
Frequency: Daily
Language: English
Date: November 14, 2016 – Page 21

Gulf Daily News Monday, 14th November 2016 21



In association with www.tradearabia.com



Arig net profit rises to \$3.4m

MANAMA: Bahrain-based reinsurer Arig has announced consolidated net profits of \$3.4 million for the first nine months of 2016 against \$1.4m for the same period last year.

The result includes a loss of \$3.5m due to forex movements against the dollar.

Despite challenging conditions for reinsurers, the company managed to achieve seven per cent growth in its revenues over the period, writing \$227.5m in gross premiums versus \$212.6m for nine months of 2015.

At the same time, Arig's combined ratio reduced by four points to 92.9pc compared with 97.1pc in the first nine months of 2015.

Income from investments reinforced the positive trend adding \$15.4m to the result compared with \$10.1m during the same period last year.

Net profit for the third quar-

ter alone was \$1.7m (third quarter 2015: loss of \$4.8m), while Arig wrote gross premiums of \$21.3m (third quarter 2015: \$26.5m) during the period.

"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," said chief executive Yassir Albaharna.

"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 \$254.6m on September 30, 2016 (end of 2015: \$244.2m).

Book value per share was \$1.29 at the end of the third financial quarter 2016 (end of 2015: \$1.23).