

Arig makes \$4.5m profit in Q1 2010

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Regional reinsurance major, Arig (Arab Insurance Group) said yesterday it posted a net profit of \$4.5 million for the first quarter of the fiscal (Q1 2010: \$1.5 million), aided by rebounding investment returns.

Year-on-year, gross premiums written grew by 27 per cent to \$141.7 million from \$111.8 million in 2009.

One of the largest Arab-owned, professional reinsurance providers in the Middle East and North Africa region, Arig's recorded non-life combined ratio came in at a favourable 85.7 per cent.

Shareholders' equity after the first quarter stood at \$257.2 million (December 2009: \$267.3 million) following distribution of \$13.2 million in dividends for the financial year 2009.

Arig's share book value registered \$1.22 on March 31, 2010 (December 2009: \$1.27).

The reinsurer recorded a net profit of \$21.9 million for the 2009, representing 8.6 per cent average return on the company's equity. Shareholders approved a 6.25 per cent cash dividend amounting to \$13.17 million.

Listed on the stock exchanges of Bahrain, Dubai and Kuwait, Arig offers a wide range of reinsurance products and services and its subsidiaries include Takaful Re (Dubai), Gulf Warranties (Bahrain) and ARIMA Insurance Software (Bahrain).



Yassir Albaharna, Arig Chief Executive Officer.