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Arig registers $11.4m net

Senior Business Reporter

Arab Insurance Group (Arig) yesterday announced a $11.4 million half year net profit as against $18.6 million in the corresponding period last year. The company's core reinsurance business continued to perform better than last year.

Arig's reinsurance portfolio grew by 39 per cent for the first six months with Gross Written Premium accounting for $184 million as against $132.5 million in H1 of 2007.

However, the volatility of the global financial markets resulted in lower investment income compared to 2007. In order to balance risk from reinsurance against capital market risk, Arig maintains a highly diversified investment portfolio, which is conservatively managed.

Life business and the growth dynamics experienced within the non-life portfolio continue to be key drivers of growth.

Shareholders' equity stood at $289.4 million and book value per share was $1.37 at the end of June 2008.

The company continues to expand on its already strong competitive position in the Afro-Asian region - despite a growing number of national and international players offering ample capacities to clients.

Arig, one of the largest Arab-owned, professional reinsurance providers in the Middle East and North Africa, is listed on the stock exchanges in Bahrain, Dubai and Kuwait and offers a wide range of reinsurance products and services. Arig's subsidiaries include Takaful Re (Dubai), Gulf Warranties (Bahrain) and ARIMA Insurance Software (Bahrain).