

Arig registers net profit of \$4.5 million

MANAMA: Assisted by rebounding investment returns, Arab Insurance Group (Arig) recorded a net profit of \$4.5 million in the first quarter of this year up from \$1.5m last year.

Year-on-year, gross premiums written grew by 27 per cent to \$141.7m and the company's non-life combined ratio came in at a favourable 85.7pc.

Shareholders' equity after the first quarter



stood at \$257.2m against \$267.3m at the year-end following distribution of \$13.2m in dividends on last year's results.

Arig's share book value registered \$1.22 on March 31 from \$1.27 at the end of last year.

"Arig earned \$6.5m in investment income in the first quarter, a turnaround from last year's first quarter loss of \$300,000," said chief executive officer Yassir Albaharna.

"Underwriting profit slipped to \$2.4m from \$3.7m for the corresponding period and operating expenses increased from \$8.5m to \$10.2m," he added.