Media Clippings

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Arig's gains top $1.5m

MANAMA: Arig returned to profitability posting a first quarter net profit of $1.5 million.

This follows a full-year loss last year, it said.

The results were backed by strong technical result of $8.6m against $3.3m for the same period last year across its reinsurance portfolio.

Investment returns remained flat with a marginal deficit of $300,000, reflecting current financial market conditions.

Gross written premium was down by 14 per cent due to lower trading volumes in the cyclical engineering and marine lines as well as the selective acceptance policy exercised by the company.

The group's reinsurance portfolio reached $111.8m for the quarter. All life and non-life classes produced a robust combined ratio of 93.8pc against 101.3pc in the first quarter of last year based on net earned premiums.

Shareholders' equity increased to $241m on March 31 this year against $239.6m in December last year.

Book value per share stood at $1.14 as on March 31 this year. It was $1.13 in December last year.