News/Press Clippings

Publication: **Global Reinsurance Magazine**
September 2009 Page 26

Yassir Albaharna Amongst Top 40 Most Influential People in Reinsurance

35(35) Yassir Albaharna CEO, Arab Insurance Group (Arig)

This Bahraini national has changed the face of Arig. With an open and outward-looking view of the world, he was tasked with bringing Arig back into control after over-expansion into the West during the 1990s.

He joined Arig when he was 23, becoming CEO in 2003. Under the 46-year-old's guidance, Arig has become a more focused operation and has been sitting on capital, waiting for the opportunity to deploy it when the time is right.

In 2007 he bought Scottish Re's Middle East life portfolio, which had $22m in annual premiums. The company has been said to be looking for further opportunities in the region.

Following a full-year loss in 2008, Arig returned to profitability posting a first-quarter net profit of $1.5m backed by strong technical tesult of $8.6m across its reinsurance portfolio. The company's investment returns remained flat and gross written premium was down 14% due to lower trading volumes in the cyclical engineering and marine lines. The company, under guidance from Albaharna, has been implementing a selective acceptance policy.