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Arig Posts Steady Nine Months Profits



Achieving positive technical performance and higher investment earnings:
 Yassir Albaharna, CEO of Arig

Arig (The Company) recorded consolidated net profits of US\$ 4.1 million for the first nine months of 2017 (nine months 2016: US\$ 3.4 million) backed by positive technical performance and higher invest-

ment earnings.

Income from investments over the nine months was higher year-on-year at US\$ 17.6 million (nine months 2016: US\$ 15.4 million) as a result of continuing positive equity returns. The Company's

improved combined ratio of 90.6% for the first nine months (nine months 2016: 92.9%) highlights a stronger underwriting position as compared to the previous year.

Arig's net result for the third quarter alone was a break-even (Q3 2016: Profit US\$ 1.7 million) and the Company's gross premiums increased to US\$ 26.7 million (Q3 2016: US\$ 21.3 million) during the quarter alone.

The Company's nine months gross premiums written declined to US\$ 216.3 million (nine months 2016: US\$ 227.5 million), reflecting continued effort to strengthen bottom line results by voluntary non-renewal of underperforming and inadequately priced accounts coupled with downward premium adjustments of our Lloyd's portfolio.

Yassir Albaharna, CEO of Arig, commented: "Despite the likely impact of high level of catastrophe losses experienced in the third quarter on the industry's profitability, we continued to generate an improved positive result in the first nine months of 2017 against the same period of last year. We will continue our efforts to streamline Arig for better performance and enhance the Company's earnings."

Arig's shareholders' equity stood at US\$ 257.4 million as at 30 September 2017 (end of 2016: US\$ 256.6 million) after payment of dividend of US\$ 9.9 million. Book value per share was US\$ 1.30 for the same period (end of 2016: US\$ 1.30).

Financial Highlights as at 30 September 2017 (in US\$ million)

	AS AT 30 SEPTEMBER		FULL YEAR
	2017	2016	2016
GROSS PREMIUMS WRITTEN	216.3	227.5	245.4
NET PREMIUMS WRITTEN	188.7	189.7	208.4
TECHNICAL RESULT	6.9	7.0	14.7
UNDERWRITING RESULT	8.1	3.7	8.3
COMBINED RATIO	90.6%	92.9%	96.8%
INVESTMENT INCOME	17.6	15.4	19.3
OPERATING EXPENSES	16.5	17.6	25.6
NET PROFIT	4.1	3.4	9.2
INVESTMENT ASSETS	690.8	740.3	737.4
NET TECHNICAL PROVISIONS	615.4	645.5	589.9
SHAREHOLDERS' EQUITY	257.4	254.6	256.6
TOTAL ASSETS	1,136.2	1,151.7	1,114.4
BOOK VALUE PER SHARE (US\$)	1.30	1.29	1.30