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# Arig reports net profits of US\$ 7.2m

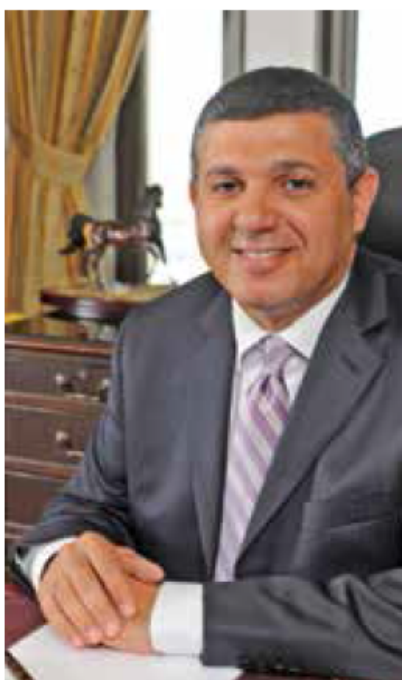
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**A**rig continued to generate a positive net result of US\$ 7.2 million attributable to shareholders for the year 2017 (2016: US\$ 9.2m), the company said in a press release.

It represents a drop of 21.7 per cent compared to the previous year, despite a high claims record of natural catastrophe losses experienced during the year combined with a major fire loss in UAE which was one of the costliest claims in the MENA region. Both technical performance and investment earnings contributed to the positive results.

The Company recorded an underwriting profit of US\$ 5.8m (2016: US\$ 8.3m), a reduction of 30.1pc, while the investment income over the year increased by 15.5pc to US\$ 22.3m (2016: US\$ 19.3m) as a result of positive equity returns.

Arig's net result for the fourth quarter alone attributable to



Arig CEO Yassir Albaharna shareholders was a profit of US\$ 3.2m (Q4 2016: US\$ 5.7m), a decline of 43.9pc and the Company's gross premiums written stood at US\$ 9.3m (Q4 2016: US\$ 18m), a decrease of 48.3pc during the quarter alone compared to the same period in previous year.

The Company's gross premiums written declined by

8.1pc to US\$ 225.6m (2016: US\$ 245.4m) as a result of voluntary non-renewal of underperforming and inadequately priced accounts, in line with its prudent underwriting approach coupled with negative influence of exchange rate movements and downward premium adjustments of the Lloyd's portfolio.

Yassir Albaharna, CEO of Arig, commented: "There is no doubt that 2017, similar to 2011, was an exceptionally difficult year for most reinsurers world-wide due to a spate of catastrophe losses such as "HIM". But despite these challenging conditions, Arig continues producing positive results thanks to a successful investment strategy and a diversified reinsurance book".

Arig's Shareholders' equity stood at US\$ 256.9m as at 31 December 2017 (end of 2016: US\$ 256.6m) with a book value per share of US\$ 1.30 (end of 2016: US\$ 1.30).