

AUB records \$570.6 m net profit

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Ahli United Bank B.S.C. (AUB) reported a net profit attributable to its equity shareholders of US\$ 570.6 million for the year 2016, representing a growth of 6.2 pc compared to a net profit of US\$ 537.2 m in 2015. The net profit in Q4/2016 was \$ 128.5 m as compared to \$ 118.0 m in Q4/2015.

Net interest income (NII) grew by 1.7pc from \$ 814.7 m to \$ 828.2 m. Fees, commissions & other income grew by 9.7pc (+\$ 15.4 m) to \$ 173.3 m. As a result, total operating income grew by 5.2 pc to reach \$ 1,149.0 m (2015: \$ 1,091.9 m). The intelligent cost spend discipline instilled across all AUB Group units was sustained resulting in an improvement of the cost income ratio to 27.8pc (2015:

28.3pc).

The non-performing loan ratio was contained at 2.3 pc as at December 31, 2016 while maintaining a very solid specific provision coverage ratio of 84.9 pc (31 December 2015: 84.6pc). The total provision coverage ratio was 155.6pc (2015: 181.9pc).

Overall Return on Average Equity (ROAE) increased to 15.7pc (2015: 15.6pc) while the Return on Average Assets (ROAA) increased to 1.8pc (2015: 1.7pc).

The resultant basic earnings per share were US cents 8.0 for the year ended 31 December 2016 (2015: US cents 7.7).

The Board of Directors has recommended distribution comprising a cash dividend of US cents 4.5 per share (2015: US cents 4.5) together with a bonus ordinary share



Al-Humaidhi

issue of 10 pc (2015: 5pc).

“The 2016 result is a testament to AUB’s well-managed business model based on diversification, targeting of cross border flows and selective growth initiatives to increase operating income that continue to serve AUB well. While operating challenges remain strong, AUB looks forward to 2017 with focused plans and objectives to advance our regional strategy in a balanced and prudent manner” Hamad Al-Humaidhi, AUB Chairman, said.

Insurance experts address challenges



Experts speak at the 13th Annual Middle East Insurance Forum yesterday

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Various challenges and opportunities for the region’s insurance markets including the impact of healthcare reform in the region, the changing face of insurance vis-à-vis new technologies and the prospects for growth in the Takaful segment, were discussed at the 13th Annual Middle East Insurance Forum (MEIF 2017) conference which concluded yesterday.

Attended by more than 400 global and regional insurance leaders, the forum exchanged dialogue on strategies, solutions and new frameworks for capitalising on the significant

growth opportunities that exist for regional and international insurers in the Middle East.

Another highlight of the Forum’s second day of sessions was the launch of the “EY 2017 Middle East Insurance Report”. Presented by Sanjay Jain, Director and MENA Insurance Leader at Ernst & Young, the report provided an in-depth look at key developments in MENA insurance markets comprised of the six GCC countries and Egypt. The report addressed key insurance trends that are changing the shape of the Middle East insurance markets including GCC VAT, robotics, technology, financial reporting

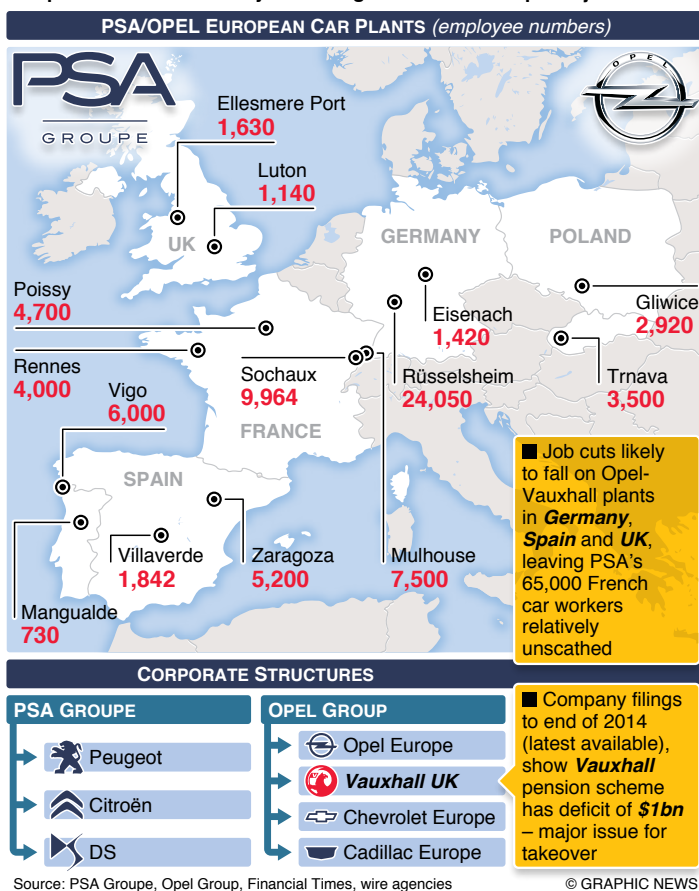
changes, cyber security, digital and data analytics.

Executive Director of Financial Institutions Supervision at the Central Bank of Bahrain (CBB), Abdul Rahman Al Baker expressed thanks to speakers, panelists, delegates and sponsors who contributed to the success of MEIF 2017.

MIEF 2017, spearheaded by the CBB, was held with the support and cooperation of the BIA and sponsored by Braxtone Insurance Management as Lead Partner, Protection, the Broker Partner, Silver Sponsor Solidarity and Bronze Sponsors Ta’zur, SNIC, ARIG, HDI Global and GIG.

PSA-Opel merger job loss fears

French car maker PSA Groupe, owners of Peugeot and Citroën, is in advanced talks to buy General Motors’ loss-making European Opel-Vauxhall subsidiary — leading to fears of widespread job losses



MSCEB appoints new Managing Director



Thamer Salahuddin

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MSCCEB has appointed Eng. Thamer Mohamed Salahuddin as the new Managing Director, effective from March 1, announced. MSCEB’s President Mohamed Salahuddin.

Eng. Thamer Salahuddin has graduated from the University of Bahrain in 2003, obtaining a bachelor’s degree in Architectural Engineering. He is also a member of the Technical sub-committee of CRPEP,



Mohamed Salahuddin

a life term member of the Bahrain Society of Engineers (BSE), a member of the Saudi Council of Engineers (PESCE), and a member of The Association of Engineering Offices (AEO) of Bahrain.

“This leadership transition will provide even greater capacity to develop internal expansion, and maximize the unique strengths of key leaders, to further enhance the organization’s achievements,” stated Mohamed Salahuddin.

Secret Police back in Bahrain

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The Secret Police, world’s longest running and most respected tribute band to THE POLICE will be performing live at the Gulf Hotel Bahrain tomorrow. The band has already performed in the Middle East including Oman.

Tickets are BD 5 per person in advance and 7BD for tomorrow night’s performance.

Tickets on February 24 cost BD 30 inclusive of Brunch from 12:00pm till 4:00pm. The concert will conclude on February 24. For further information contact 36551222.

Yahoo slashes price of Verizon deal

New York

Yahoo slashed the price of its core Internet business in the sale to Verizon by \$350 million following a pair of major data breaches at Yahoo, the two companies announced yesterday.

Under revised terms of the delayed deal, Verizon’s purchase the Yahoo assets will now total \$4.48 billion. Yahoo still faces probes and lawsuits related to the cyber attacks, which affected more than 1.5



billion accounts.

The transaction had been setback due to the hacks.

Yahoo announced in September that hackers in 2014 stole personal data from more than 500 million of its user accounts. - (AFP)