



Annual Report 2006

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It is my pleasure to provide you with the Association's second annual report on the state of the Lebanese insurance sector.

This report is more than a necessity for our member companies and our partners in the international insurance industry; it is the source of information for every institution or individual looking for accurate information about the insurance sector.

It is the result of a collaborative effort between the Association and the Insurance Control Commission at the Ministry of Economy and Trade, which committed its time and capacities to provide the Association with many of the data needed for producing this report.

I also want to use this opportunity to thank all ACAL member companies, the Association's Statistics Committee and the Secretariat-General for their participation and initiative in taking responsibility for the publication of an annual report on the national insurance sector, as it is the practice of the associations and professional organizations in our industry worldwide.

This report is an expression of the Association's commitment to fulfill our duty in promoting the highest standards for our industry and ensure its continuity and development within a lasting institutional and professional framework.

Elie Nasnas
President

ACAL Board of Directors



President

Mr. Elie Nasnas

Axa Middle-East

Vice-President

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Arope

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Member

Mr. Anthony el Fadl

North Assurance

Member

Mr. George Salem

Amana

Member

Mr. Karim Nasrallah

L C I

Secretary General

Mr. Jamil Harb

ACAL

ACAL Members

1. ADIR Insurance SAL
2. Al Aman Takaful Insurance SAL – (ATI)
3. Al Mashrek Insurance & Reinsurance SAL
4. Al Nisr Insurance Company SAL
5. Al-Ittihad Al-Watani SAL – (L'Union Nationale)
6. Amana Insurance Co SAL
7. American International Group SAL – (AIG Lebanon)
8. American Life Insurance Company – (ALICO Lebanon)
9. American Underwriters Group SAL – (AUG)
10. Arab Lebanese Insurance Group SAL – (ALIG)
11. Arab Life Insurance Company SAL
12. Arab Reinsurance Company SAL (Inter-Arab Company)
13. Arabia Insurance Company SAL
14. Arope Insurance SAL
15. Assalam Insurance & Reinsurance Co. SAL
16. Assurex SAL
17. Axa Middle East SAL
18. B.E.S.T. Reinsurance Co.
19. Bancassurance SAL
20. Bankers Assurance SAL
21. Berytus Insurance & Reinsurance Co. SAL
22. Byblos Insurance Company SAL
23. Caisse Centrale de Réassurance – (CCR)
24. Commercial Insurance Co (Lebanon) SAL
25. Compagnie Libanaise d'Assurances SAL
26. Compass Insurance Co. SAL
27. Confidence Insurance Group SAL – (CIG)
28. Continental Trust Insurance SAL
29. Crédit Libanais d'Assurances et de Réassurances SAL – (CLA)
30. Cumberland Insurance & Reinsurance Co. SAL
31. Fajr Al Gulf Insurance & Reinsurance SAL
32. Fidelity Assurance & Reinsurance Co. SAL
33. Gen Re
34. L'Horizon Société d'Assurances et de Réassurances SAL
35. La Phénicienne Compagnie d'Assurances SAL
36. Leaders Insurance & Reinsurance SAL
37. Libano–Arabe Insurance SAL
38. Libano–Suisse SAL, Insurance Company
39. Liberty Insurance SAL
40. Medgulf SAL
41. Middle East Assurance & Reinsurance (Mearco) SAL
42. North Assurance SAL
43. Sécurité Assurance SAL
44. Société Nationale d'Assurances SAL – (SNA)
45. Sogécap Liban SAL
46. The Capital Insurance & Reinsurance Co. SAL
47. The Lebanese Credit Insurer SAL – (LCI)
48. The Overseas Insurance & Reinsurance Co. SAL
49. Trust Insurance Co. SAL
50. Union Franco Arabe d'Assurances et de Réassurances SAL – (UFA)
51. United Assurance Co. SAL
52. United Commercial Assurance SAL – (UCA)
53. Victoire SAL

Insurance Sector Overview

The Lebanese insurance companies which are organized in the association have delivered a solid performance in 2006. Total premiums grew 5% to LBP 965.82 billion (\$ 643 million). Important lines, including Contractors' All Risk and General Third Party, as well as Miscellaneous Insurances expanded strongly while Motor and Medical as the two leading lines in general insurance showed stable performance on the back of their significant growth in earlier years.

Life companies continued to write new business at good rates of increase. Life insurance premiums regressed slightly and the share of life premiums of total premiums dropped by about 3 percentage points to 28% in 2006, however, and analysts said this change in premiums could be explained in part by the reclassification of some revenues. As Lebanese insurance companies adjusted accounting methods to comply with the latest International Financial Reporting Standards (IFRS), they booked revenues from unit-linked contracts no longer as premiums.

The performance of the insurance industry and the drop in life insurance contributions by the Lebanese consumers in particular must also be seen in context of the national economic situation in 2006, which turned from positive growth in the first half of the year to distress in later months. After experiencing a shock from outbreak of armed confrontations on its southern border in mid July, Lebanon's population suffered through invasion, aerial attacks against its infrastructure and civilian areas, and more than two months of air and sea blockade. The national GDP contracted by several percent.

Under these painful circumstances, in which citizens were worried and many were forced to reduce expenditures to the minimum because of lost income, the Lebanese insurance sector outperformed many other sectors of the economy. Insurance companies provided stability and were among the first to support the national recovery process by sending out optimistic messages after the end of the military onslaught in autumn. Production of premiums picked up in the fourth quarter of 2006 until new political uncertainties again clouded the economic situation from December.

It is ever more remarkable that a large number of insurance companies closed the year with good results. The consolidated balance sheet of the 53 member companies in ACAL increased 10%. Companies that reported their individual results showed improvements in their efficiencies, governance, and net profits for 2006 with growth rates of ten, twenty, or more percent from a sizeable portion of providers.

These profitability gains are represented in the profits analyses for the different lines of insurance in our annual report. Nominally, cumulative profits of the insurance sector in 2006 increased 54% year-on-year to \$51.2 million. Because of changed accounting methods, reported profits in 2006 were not directly comparable with those of previous years. However, it is noteworthy that losses in workmen's insurance were reduced while profits in the life sector were 59% higher than in 2005 and results in several lines of general insurance likewise increased by 50 and more percent. Life insurance profits accounted for

over 39% of total sector profits, demonstrating the great importance of this sector going forward.

Lebanese insurance companies are well prepared for the future as they can rely on centuries of cumulative expertise by insurance executives and professionals in all fields of the industry. In addition to benefiting from the country's highly developed system of higher education by having access to strongly motivated university graduates, member companies have developed their in-house training programs to be regional leaders in the creation of insurance skills.

The association has enhanced this crucial aspect of the industry by significantly expanding its seminar and workshop activities in 2006, with firm plans for further expansion over coming years.

ACAL has also made strides in promotion of insurance awareness, communication with the public, and discussion of regulatory and legislative issues with all stakeholders and concerned parties. Operating from a new head office since September 2006, the board and secretary general of the association have devised a future-oriented action plan and series of annual programs whose implementation have been put in motion and are ongoing.

We see the proactive steps taken by Lebanese insurance companies and by ACAL as decisive measures to address a future that is more than promising for the Middle East. The recent past has seen a wave of new insurance licensing in the region's largest market, Saudi Arabia, and massive growth in other markets on the Arabian Peninsula, the Levant, and in North Africa.

Some of the largest international insurance companies have stepped up their presence in the countries of the Gulf Cooperation Council (GCC) through participation in the capital of insurance companies established in collaboration with local partners.

The Lebanese insurance companies and professionals welcome the international interest in the regional insurance sector and are deeply involved in sector growth in the GCC and North African markets as well as in Syria and Iraq. In Syria's new insurance industry, with its long-term potential for exponential growth, Lebanese companies are playing a noticeable role as partners in the first five private sector insurance providers established since the market's opening.

The future of the national insurance market in Lebanon is tied to peace and security. In this regard, ACAL and its member companies cannot emphasize enough the importance of a productive and mutually rewarding internal equilibrium. The Association aims at promoting the leadership of our country in regional insurance, which is shown through the top rate in insurance penetration in regional comparison and through the expertise represented by over 2000 professionals in the Lebanese insurance industry.

This annual report has been made possible through the board members, committees, and companies in ACAL giving their tireless work and dedication to the insurance industry in Lebanon and beyond. Special thanks go to all companies that have provided the Association with their results for this annual report and the statistics committee that has prepared the data.

Given demographic trends and profound changes in the occupations that comprise the industry, insurance companies in Lebanon are growing and expanding and thus hiring more each year.

Many of these job opportunities concern young people.

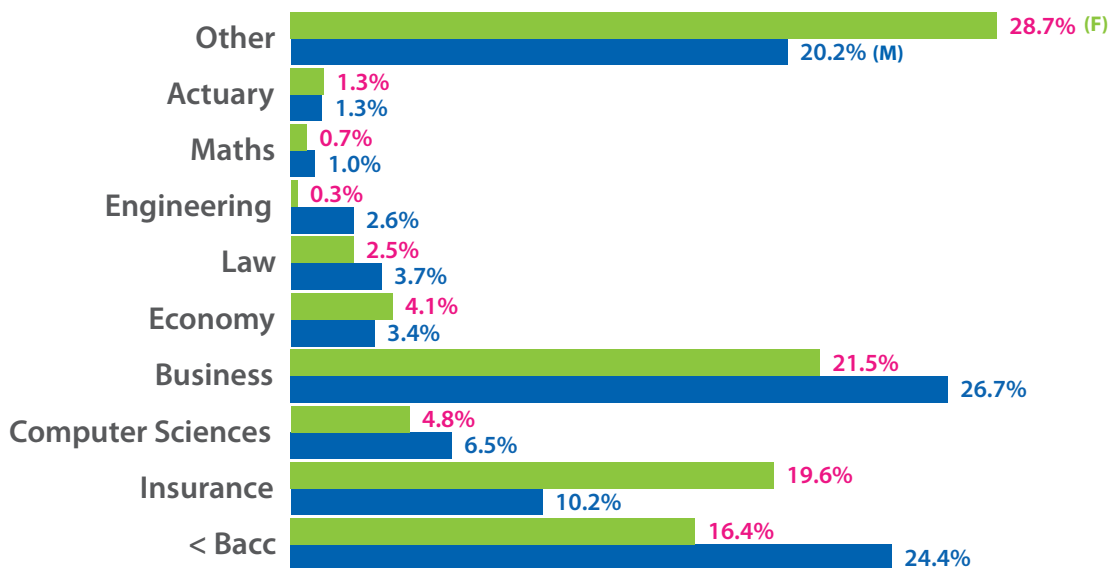
Some 36% of insurance company workers have less than five years' experience and around 60% are under the age of 40.

Women represent more than 50% of the industry work force. 23% of employees are Business degree holders, followed by Insurance degree holders representing 14% of total employees while employees having different major ("other") represent 25%.

Maths and acturial science holders represent around 3% of sector employees.

The graphic below shows the distribution of employees by gender and university degree

Breakdown by gender and diploma



ASSETS	2006		2005		Variation
	USD	LBP	USD	LBP	
Technical Investment					
Lands	24,938,349	37,594,561,034	11,657,884	17,574,259,443	114%
Buildings	33,249,697	50,123,918,686	43,189,623	65,108,357,063	-23%
Deposits with ceding Companies	149,989,949	226,109,848,607	138,198,209	208,333,799,602	9%
Funds held under reinsurance treaty	126,543	190,762,945	28,309	42,675,848	347%
Investment	3,540,979	5,338,025,192	1,286,289	1,939,080,675	175%
Securities	38,505	58,046,044	406,791	613,237,198	-91%
Loans	24,375,599	36,746,215,508	26,641,040	40,161,368,193	-9%
Blocked deposits	124,111,203	187,097,638,308	117,437,635	177,037,235,464	6%
Other technical investment	250,742,104	377,993,722,091	178,348,904	268,860,973,166	41%
Total technical Investment	611,112,928	921,252,738,414	517,194,684	779,670,986,652	18%
Non technical investment					
Lands	28,255,348	42,594,936,801	28,429,524	42,857,507,861	-1%
Buildings	54,369,550	81,962,095,919	52,265,251	78,789,866,071	4%
Securities	13,514,252	20,372,735,064	13,956,943	21,040,091,536	-3%
Investment	63,523,507	95,761,686,511	44,264,542	66,728,797,142	44%
Loans	4,670,262	7,040,419,797	1,739,253	2,621,924,272	169%
Other non technical	53,867,928	81,205,900,894	44,108,294	66,493,252,533	22%
Total non technical investment	218,200,846	328,937,774,985	184,763,807	278,531,439,415	18%
Total investment	829,313,773	1,250,190,513,400	701,958,492	1,058,202,426,067	18%
Other fixed assets					
Non tangible fixed assets	2,502,494	3,772,509,032	2,581,269	3,891,263,642	-3%
Tangible fixed assets	24,534,159	36,985,245,339	22,765,891	34,319,580,334	8%
Total fixed assets	856,350,426	1,290,948,267,770	727,305,652	1,096,413,270,042	18%
RI shares of technical reserves					
Premiums	61,962,702	93,408,773,736	57,302,768	86,383,923,288	8%
Claims	49,969,036	75,328,321,158	88,121,428	132,843,053,349	-43%
Total	111,931,738	168,737,094,894	145,424,197	219,226,976,637	-23%
Operational debtors					
Current account (insurance companies) debtors	35,606,493	53,676,788,629	24,156,677	36,416,190,591	47%
Insurers, brokers debtors	132,686,300	200,024,597,643	125,178,937	188,707,247,090	6%
Other debtors	46,443,494	70,013,567,842	38,121,282	57,467,832,483	22%
Total	214,736,288	323,714,954,114	187,456,896	282,591,270,163	15%
Debtors outside operations	20,983,909	31,633,242,372	30,404,646	45,835,004,184	-31%
Total	235,720,197	355,348,196,486	217,861,542	328,426,274,347	8%
Financial accounts					
Bonds /CDS	33,158,017	49,985,710,282	33,792,766	50,942,595,494	-2%
Banks & financial institutions	278,849,808	420,366,085,957	248,734,984	374,967,988,385	12%
Cash	8,605,706	12,973,102,478	7,728,321	11,650,443,872	11%
Total financial accounts	320,613,531	483,324,898,718	290,256,071	437,561,027,752	10%
Total other assets	556,333,728	838,673,095,203	508,117,613	765,987,302,098	9%
Regularization & charges accounts					
Charges to be spread over several years	10,449,146	15,752,087,644	11,963,505	18,034,983,650	-13%
Predefined charges	7,365,838	11,104,000,182	9,869,647	14,878,492,195	-25%
Difference of exchange - assets	2,310,582	3,483,202,982	2,297,891	3,464,070,526	1%
Regularization accounts	10,442,784	15,742,496,479	8,941,051	13,478,634,708	17%
Total regularization & charges accounts	30,568,350	46,081,787,287	33,072,094	49,856,181,078	-8%
Total current account	698,833,811	1,053,491,969,385	686,613,904	1,035,070,459,814	2%
Grand Total	1,555,184,242	2,344,440,245,155	1,413,919,555	2,131,483,729,856	10%

Source: Ministry of Economy and Trade

LIABILITIES	2006		2005		Variation
	USD	LBP	USD	LBP	
Capital					5%
Cash contribution to foreign companies branches	888,702	1,339,717,853	0	0	
Reserves issued premium, merges & equities	2,457,418	3,704,557,475	447,630	674,802,215	449%
Reevaluation variances	6,343,456	9,562,759,887	3,634,904	5,479,617,866	75%
Reserves	61,640,384	92,922,878,435	51,713,612	77,958,269,357	19%
Legal reserves	21,737,981	32,770,006,905	17,216,116	25,953,294,375	26%
Other reserves	39,902,402	60,152,871,530	34,497,496	52,004,974,982	16%
Results carried forward (debit or credit)	25,720,779	38,774,074,930	15,284,197	23,040,927,678	68%
Net results - current financial period (loss or profit)	50,391,246	75,964,803,174	33,207,736	50,060,662,416	52%
Total shareholders equities	373,196,517	562,593,748,888	318,779,698	480,560,394,166	17%
Provisions for risks & charges	21,167,240	31,909,614,982	20,619,778	31,084,315,014	3%
Total	394,363,757	594,503,363,870	339,399,475	511,644,709,180	16%
Long & medium terms loans					
Loans against bonds	91,165	137,430,763	239,777	361,464,395	-62%
loans from credit institution	973,686	1,467,832,158	466,772	703,659,233	109%
Funds held from reinsurers against technical reserves	7,330,667	11,050,981,152	8,895,210	13,409,528,873	-18%
Other financial loans	8,876,096	13,380,715,161	15,327,781	23,106,629,827	-42%
Total	17,271,615	26,036,959,234	24,929,541	37,581,282,328	-31%
Technical reserves					
Premiums reserves	757,841,558	1,142,446,148,704	678,478,685	1,022,806,618,112	12%
Claims reserves	124,024,466	186,966,881,981	93,686,680	141,232,670,784	32%
Total	881,866,024	1,329,413,030,685	772,165,366	1,164,039,288,896	14%
Total postponed liabilities	1,293,501,396	1,949,953,353,789	1,136,494,382	1,713,265,280,404	14%
Operational payables					
Current accounts insurance companies- payable	68,706,946	103,575,720,822	57,580,364	86,802,398,173	19%
Insurers and brokers- payable	11,160,855	16,824,989,358	13,471,262	20,307,927,307	-17%
Payable CNSS & staff	4,424,953	6,670,617,232	3,428,525	5,168,502,106	29%
Taxes on operations	27,197,110	40,999,642,746	28,004,376	42,216,596,241	-3%
Other operational payables	80,335,426	121,105,654,168	52,559,013	79,232,711,606	53%
Total	191,825,290	289,176,624,325	155,043,539	233,728,135,433	24%
Payable outside operations					
Payable on fixed assets	83,156	125,358,326	342,871	516,878,507	-76%
Taxes outside operations	3,600,078	5,427,118,327	3,716,028	5,601,912,104	-3%
Payable dividends	1,575	2,375,000	1,575	2,375,000	0%
Other payables outside operations	20,023,573	30,185,536,422	31,635,051	47,689,839,688	-37%
Total	23,708,383	35,740,388,075	35,695,526	53,811,005,298	-34%
Banks and financial institutions	29,083,284	43,843,051,010	27,856,400	41,993,522,801	4%
Total other liabilities	213,027,142	321,138,416,409	218,595,465	329,532,663,533	-3%
Regularization accounts					
Deferred income	5,364,957	8,087,673,350	4,385,212	6,610,707,679	22%
Reserve for evaluation of deposits with ceding Cies.	1,993,304	3,004,905,648	5,507,238	8,302,161,604	-64%
Difference of exchange - liability			90,452	136,357,076	-100%
Regularization accounts	9,707,628	14,634,248,958	48,846,806	73,636,559,560	-80%
Total regularization accounts	17,065,889	25,726,827,956	58,829,709	88,685,785,919	-71%
Grand Total	1,555,184,242	2,344,440,245,155	1,413,919,555	2,131,483,729,856	10%

Source: Ministry of Economy and Trade

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	514,635,523	775,813,051,459	488,455,969	736,347,373,555	5%
Accepted premium	21,143,436	31,873,729,187	20,715,220	31,228,194,026	2%
R/I premium - Local	16,884,672	25,453,643,411	15,114,275	22,784,769,060	12%
	518,894,287	782,233,137,235	494,056,914	744,790,798,520	5%
R/I premium - International	124,823,353	188,171,205,323	126,717,245	191,026,246,938	-1%
Net retained premium	394,070,933	594,061,931,912	367,339,669	553,764,551,582	7%
Discount & Charges	126,043,771	190,010,985,523	120,603,531	181,809,822,775	5%
	520,114,705	784,072,917,435	487,943,200	735,574,374,357	7%
Reserve Beginning of Year					
Premium reserve	676,181,263	1,019,343,254,134	546,107,561	823,257,148,851	24%
O/S losses (after deducting local R/I share)	95,706,187	144,277,077,473	96,184,428	144,998,024,468	-0%
	771,887,450	1,163,620,331,607	642,291,989	968,255,173,319	20%
International R/I Share					
Premium reserve	106,149,907	160,020,985,040	102,013,370	153,785,155,218	4%
O/S losses	33,773,960	50,914,244,920	33,241,220	50,111,138,815	2%
	631,963,583	952,685,101,646	507,037,399	764,358,879,286	25%
Different incomes					
Commission received	24,710,579	37,251,197,439	23,848,301	35,951,314,174	4%
Investment	51,304,901	77,342,138,641	44,818,411	67,563,754,855	14%
other income	14,051,101	21,182,034,637	14,571,674	21,966,798,029	-4%
	90,066,581	135,775,370,717	83,238,386	125,481,867,058	8%
Total incomes	1,242,144,869	1,872,533,389,798	1,078,218,986	1,625,415,120,701	15%
B- Expenses					
Paid claims	247,387,693	372,936,947,681	261,663,504	394,457,732,751	-5%
R/I Local Share	5,744,202	8,659,385,168	5,010,040	7,552,635,767	15%
R/I International share	58,196,334	87,730,973,668	69,065,329	104,115,983,540	-16%
Net Retained paid claims	183,447,157	276,546,588,845	187,588,135	282,789,113,443	-2%
Reserve End of Year					
Premium Reserve	791,387,665	1,193,016,905,214	664,262,487	1,001,375,698,815	19%
O/S losses (after deducting local R/I share)	129,499,056	195,219,827,574	102,646,257	154,739,233,046	26%
	920,886,722	1,388,236,732,788	766,908,744	1,156,114,931,861	20%
International R/I Share					
Premium reserve	99,083,687	149,368,657,474	105,580,070	159,161,955,341	-6%
O/S losses	48,260,349	72,752,475,446	34,587,505	52,140,663,929	40%
	773,542,686	1,166,115,599,868	626,741,169	944,812,312,591	23%
Commission paid	109,057,822	164,404,665,952	102,328,765	154,260,612,589	7%
General expenses	114,090,143	171,990,890,655	116,072,425	174,979,181,390	-2%
Taxes	10,791,849	16,268,712,780	12,280,755	18,513,238,272	-12%
	233,939,814	352,664,269,387	230,681,945	347,753,032,251	1%
Total expenses	1,190,929,657	1,795,326,458,100	1,045,011,249	1,575,354,458,285	14%
Net Results	51,215,212	77,206,931,698	33,207,736	50,060,662,416	54%

Source: Ministry of Economy and Trade

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	174,938,272	263,719,444,707	181,994,998	274,357,459,117	-4%
Accepted premium	378,658	570,827,379	301,250	454,134,765	26%
R/I premium - Local	2,991,474	4,509,647,083	1,830,644	2,759,695,873	63%
	172,325,456	259,780,625,003	180,465,604	272,051,898,009	-5%
R/I premium - International	26,555,958	40,033,107,421	19,713,853	29,718,632,853	35%
Net retained premium	145,769,498	219,747,517,582	160,751,751	242,333,265,156	-9%
Discount & Charges	6,749,651	10,175,099,404	5,559,606	8,381,106,483	21%
	152,519,149	229,922,616,986	166,311,358	250,714,371,639	-8%
Reserve Beginging of Year					
Premium reserve	426,291,630	642,634,632,622	387,595,743	584,300,582,521	10%
O/S losses (after deducting local R/I share)	15,008,318	22,625,038,888	16,445,761	24,791,985,303	-9%
	441,299,948	665,259,671,510	404,041,504	609,092,567,823	9%
International R/I Share					
Premium reserve	62,558,165	94,306,434,109	62,647,968	94,441,812,079	-0%
O/S losses	5,475,972	8,255,027,936	8,906,408	13,426,410,458	-39%
	373,265,811	562,698,209,464	332,487,128	501,224,345,286	12%
Different incomes					
Commission received	6,823,363	10,286,220,049	5,181,830	7,811,608,731	32%
Investment	20,775,074	31,318,424,789	20,411,173	30,769,842,656	2%
other income	7,875,152	11,871,791,617	3,217,448	4,850,302,797	145%
	35,473,590	53,476,436,455	28,810,451	43,431,754,184	23%
Total incomes	561,258,549	846,097,262,905	527,608,936	795,370,471,109	6%
B- Expenses					
Paid claims	30,279,842	45,646,861,759	37,077,794	55,894,774,776	-18%
R/I Local Share	786,097	1,185,041,016	854,051	1,287,482,232	-8%
R/I International share	7,864,946	11,856,406,692	4,246,235	6,401,199,151	85%
Net Retained paid claims	21,628,799	32,605,414,052	31,977,508	48,206,093,393	-32%
Reserve End of Year					
Premium Reserve	519,143,885	782,609,406,993	486,909,192	734,015,606,782	7%
O/S losses (after deducting local R/I share)	21,354,891	32,192,498,739	13,212,591	19,917,980,786	62%
	540,498,777	814,801,905,732	500,121,783	753,933,587,568	8%
International R/I Share					
Premium reserve	60,392,941	91,042,358,322	63,046,525	95,042,635,927	-4%
O/S losses	8,811,909	13,283,952,939	5,508,651	8,304,291,608	60%
	471,293,927	710,475,594,471	431,566,607	650,586,660,033	9%
Commission paid	23,906,432	36,038,945,864	27,197,474	41,000,192,435	-12%
General expenses	21,151,929	31,886,533,437	20,865,911	31,455,360,542	1%
Taxes	3,219,914	4,854,019,939	3,392,962	5,114,890,923	-5%
	48,278,275	72,779,499,239	51,456,348	77,570,443,900	-6%
Total expenses	541,201,000	815,860,507,762	515,000,463	776,363,197,326	5%
Net Results	20,057,549	30,236,755,143	12,608,473	19,007,273,783	59%

	2006		2005		Variation
A- Incomes	USD	LBP	USD	LBP	
Written premium	28,399,321	42,811,976,589	30,134,435	45,427,661,197	-6%
Accepted premium	4,834,701	7,288,311,424	5,246,174	7,908,607,524	-8%
R/I premium - Local	4,655,852	7,018,696,723	4,632,681	6,983,766,362	1%
	28,578,170	43,081,591,290	30,747,929	46,352,502,358	-7%
R/I premium - International	25,050,993	37,764,371,839	26,806,111	40,410,212,222	-7%
Net retained premium	3,527,177	5,317,219,451	3,941,818	5,942,290,136	-11%
Discount & Charges	10,308,742	15,540,427,874	10,999,291	16,581,431,787	-6%
	13,835,919	20,857,647,325	14,941,109	22,523,721,923	-7%
Reserve Begining of Year					
Premium reserve	17,743,600	26,748,476,390	15,485,814	23,344,864,355	15%
O/S losses (after deducting local R/I share)	5,745,033	8,660,637,295	4,555,187	6,866,945,155	26%
	23,488,633	35,409,113,685	20,041,001	30,211,809,510	17%
International R/I Share					
Premium reserve	12,068,804	18,193,721,619	10,027,448	15,116,377,145	20%
O/S losses	5,017,312	7,563,598,523	3,781,778	5,701,031,015	33%
	6,402,516	9,651,793,543	6,231,775	9,394,401,350	3%
Different incomes					
Commission received	6,467,698	9,750,054,133	6,704,409	10,106,896,447	-4%
Investment	1,892,836	2,853,450,776	1,787,325	2,694,392,358	6%
other income	682,005	1,028,121,976	1,070,066	1,613,124,281	-36%
	9,042,539	13,631,626,885	9,561,800	14,414,413,086	-5%
Total incomes	29,280,974	44,141,067,753	30,734,684	46,332,536,360	-5%
B- Expenses					
Paid claims	10,712,525	16,149,131,923	23,712,206	35,746,150,106	-55%
R/I Local Share	1,224,363	1,845,727,758	1,527,378	2,302,522,891	-20%
R/I International share	8,083,462	12,185,818,818	20,731,192	31,252,271,602	-61%
Net Retained paid claims	1,404,700	2,117,585,348	1,453,636	2,191,355,613	-3%
Reserve End of Year					
Premium Reserve	18,450,093	27,813,515,622	18,806,899	28,351,399,873	-2%
O/S losses (after deducting local R/I share)	19,138,899	28,851,890,396	5,834,247	8,795,128,052	228%
	37,588,992	56,665,406,019	24,641,146	37,146,527,926	53%
International R/I Share					
Premium reserve	12,188,805	18,374,624,029	12,577,021	18,959,859,830	-3%
O/S losses	17,679,110	26,651,257,756	5,007,353	7,548,583,935	253%
	7,721,077	11,639,524,234	7,056,772	10,638,084,161	9%
Commission paid	7,975,331	12,022,811,233	8,221,862	12,394,457,390	-3%
General expenses	7,881,299	11,881,058,483	9,260,220	13,959,781,352	-15%
Taxes	900,063	1,356,844,276	1,173,337	1,768,806,017	-23%
	16,756,693	25,260,713,992	18,655,419	28,123,044,759	-10%
Total expenses	25,882,470	39,017,823,573	27,165,827	40,952,484,532	-5%
Net Results	3,398,504	5,123,244,180	3,568,857	5,380,051,827	-5%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	13,284,346	20,026,152,225	13,584,680	20,478,904,934	-2%
Accepted premium	2,558,100	3,856,335,728	2,242,104	3,379,971,402	14%
R/I premium - Local	757,477	1,141,896,271	761,352	1,147,737,951	-1%
	15,084,970	22,740,591,682	15,065,432	22,711,138,385	0%
R/I premium - International	11,253,513	16,964,670,991	11,698,105	17,634,893,149	-4%
Net retained premium	3,831,457	5,775,920,691	3,367,327	5,076,245,236	14%
Discount & Charges	6,171,640	9,303,747,426	5,927,302	8,935,408,017	4%
	10,003,097	15,079,668,117	9,294,629	14,011,653,253	8%
Reserve Beginging of Year					
Premuim reserve	5,227,394	7,880,295,856	4,532,067	6,832,091,425	15%
O/S losses (after deducting local R/I share)	9,241,548	13,931,634,255	5,806,047	8,752,615,897	59%
	14,468,942	21,811,930,111	10,338,114	15,584,707,322	40%
International R/I Share					
Premuim reserve	2,811,288	4,238,016,952	2,486,147	3,747,867,322	13%
O/S losses	7,751,088	11,684,765,095	4,741,064	7,147,153,462	63%
	3,906,566	5,889,148,064	3,110,903	4,689,686,539	26%
Different incomes					
Commission received	2,752,258	4,149,028,744	2,535,524	3,822,303,032	9%
Investment	1,096,255	1,652,604,096	1,032,719	1,556,823,814	6%
other income	285,473	430,351,199	484,967	731,088,164	-41%
	4,133,986	6,231,984,039	4,053,211	6,110,215,010	2%
Total incomes	18,043,649	27,200,800,220	16,458,743	24,811,554,802	10%
B- Expenses					
Paid claims	9,886,320	14,903,627,138	5,777,868	8,710,136,290	71%
R/I Local Share	436,618	658,202,142	256,016	385,943,718	71%
R/I International share	7,615,212	11,479,932,363	4,281,363	6,454,154,133	78%
Net Retained paid claims	1,834,489	2,765,492,633	1,240,490	1,870,038,439	48%
Reserve End of Year					
Premium Reserve	5,109,304	7,702,276,270	5,230,645	7,885,197,659	-2%
O/S losses (after deducting local R/I share)	5,901,988	8,897,247,553	10,040,699	15,136,354,426	-41%
	11,011,293	16,599,523,823	15,271,345	23,021,552,084	-28%
International R/I Share					
Premuim reserve	2,610,715	3,935,652,690	2,801,895	4,223,857,403	-7%
O/S losses	4,088,735	6,163,768,001	8,611,006	12,981,091,509	-53%
	4,311,843	6,500,103,132	3,858,443	5,816,603,173	12%
Commission paid	4,055,519	6,113,694,635	3,738,912	5,636,410,397	8%
General expenses	4,120,088	6,211,032,531	4,117,294	6,206,820,975	0%
Taxes	407,182	613,826,875	434,694	655,301,060	-6%
	8,582,789	12,938,554,041	8,290,900	12,498,532,431	4%
Total expenses	14,729,121	22,204,149,806	13,389,834	20,185,174,044	10%
Net Results	3,314,528	4,996,650,415	3,068,909	4,626,380,758	8%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	84,457,426	127,319,570,095	83,955,203	126,562,468,103	1%
Accepted premium	4,822,040	7,269,224,980	4,046,373	6,099,907,219	19%
R/I premium - Local	2,727,846	4,112,228,119	2,054,870	3,097,716,940	33%
	86,551,620	130,476,566,956	85,946,705	129,564,658,383	1%
R/I premium - International	4,213,394	6,351,691,207	5,158,014	7,775,706,707	-18%
Net retained premium	82,338,226	124,124,875,750	80,788,691	121,788,951,676	2%
Discount & Charges	48,405,901	72,971,896,210	47,112,371	71,021,899,152	3%
	130,744,127	197,096,771,960	127,901,062	192,810,850,828	2%
Reserve Begining of Year					
Premuim reserve	72,013,456	108,560,284,464	64,240,562	96,842,647,299	12%
O/S losses (after deducting local R/I share)	23,978,583	36,147,713,388	22,161,349	33,408,234,245	8%
	95,992,038	144,707,997,853	86,401,911	130,250,881,543	11%
International R/I Share					
Premuim reserve	2,474,466	3,730,257,856	2,362,900	3,562,071,754	5%
O/S losses	2,367,289	3,568,688,258	2,618,539	3,947,447,476	-10%
	91,150,283	137,409,051,739	81,420,473	122,741,362,313	12%
Different incomes					
Commission received	881,650	1,329,087,238	824,950	1,243,611,898	7%
Investment	10,372,226	15,636,131,006	10,202,048	15,379,587,380	2%
Other income	2,746,991	4,141,089,651	4,866,700	7,336,550,026	-44%
	14,000,868	21,106,307,894	15,893,698	23,959,749,304	-12%
Total incomes	235,895,278	355,612,131,593	225,215,232	339,511,962,444	5%
B- Expenses					
Paid claims	60,667,846	91,456,777,695	58,389,596	88,022,316,121	4%
R/I Local Share	218,785	329,818,612	119,141	179,605,490	84%
R/I International share	1,361,292	2,052,147,171	2,136,226	3,220,361,301	-36%
Net Retained paid claims	59,087,769	89,074,811,912	56,134,228	84,622,349,330	5%
Reserve End of Year					
Premium Reserve	79,364,941	119,642,647,929	75,677,272	114,083,487,477	5%
O/S losses (after deducting local R/I share)	26,295,383	39,640,290,573	24,309,401	36,646,422,681	8%
	105,660,324	159,282,938,502	99,986,673	150,729,910,158	6%
International R/I Share					
Premuim reserve	2,053,153	3,095,127,739	2,106,955	3,176,234,287	-3%
O/S losses	1,964,644	2,961,701,287	2,419,225	3,646,982,178	-19%
	101,642,527	153,226,109,476	95,460,493	143,906,693,693	6%
Commission paid	32,751,742	49,373,250,458	29,765,673	44,871,751,369	10%
General expenses	33,820,672	50,984,662,859	36,461,558	54,965,798,854	-7%
Taxes	2,211,837	3,334,343,634	2,822,140	4,254,375,528	-22%
	68,784,250	103,692,256,951	69,049,370	104,091,925,750	-0%
Total expenses	229,514,546	345,993,178,339	220,644,092	332,620,968,774	4%
Net Results	6,380,732	9,618,953,254	4,571,140	6,890,993,671	40%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	134,575,094	202,871,953,884	128,127,452	193,152,134,368	5%
Accepted premium	2,815,364	4,244,160,601	2,728,646	4,113,434,403	3%
R/I premium - Local	2,904,869	4,379,089,864	2,575,758	3,882,955,582	13%
	134,485,588	202,737,024,621	128,280,340	193,382,613,189	5%
R/I premium - International	31,304,500	47,191,534,377	37,669,022	56,786,051,267	-17%
Net retained premium	103,181,088	155,545,490,244	90,611,318	136,596,561,922	14%
Discount & Charges	36,907,083	55,637,426,921	35,090,523	52,898,963,345	5%
	140,088,171	211,182,917,165	125,701,841	189,495,525,267	11%
Reserve Beginging of Year					
Premuim reserve	51,504,219	77,642,610,254	48,027,649	72,401,681,247	7%
O/S losses (after deducting local R/I share)	16,312,741	24,591,457,407	17,839,994	26,893,790,329	-9%
	67,816,960	102,234,067,661	65,867,643	99,295,471,576	3%
International R/I Share					
Premuim reserve	12,664,941	19,092,397,892	11,378,704	17,153,396,065	11%
O/S losses	4,230,915	6,378,103,688	5,147,956	7,760,543,091	-18%
	50,921,105	76,763,566,082	49,340,983	74,381,532,419	3%
Different incomes					
Commission received	2,512,412	3,787,461,587	2,266,698	3,417,047,179	11%
Investment	7,348,347	11,077,633,011	5,781,446	8,715,530,289	27%
other income	1,478,890	2,229,426,611	3,166,474	4,773,459,508	-53%
	11,339,649	17,094,521,208	11,214,618	16,906,036,976	1%
Total incomes	202,348,925	305,041,004,456	186,257,443	280,783,094,662	9%
B- Expenses					
Paid claims	109,322,322	164,803,400,516	115,338,750	173,873,165,048	-5%
R/I Local Share	2,301,780	3,469,933,234	1,872,466	2,822,743,169	23%
R/I International share	25,878,583	39,011,963,943	32,086,766	48,370,800,228	-19%
Net Retained paid claims	81,141,959	122,321,503,338	81,379,517	122,679,621,651	-0%
Reserve End of Year					
Premium Reserve	53,891,182	81,240,956,984	51,740,978	77,999,524,725	4%
O/S losses (after deducting local R/I share)	28,230,359	42,557,266,092	17,691,872	26,670,496,633	60%
	82,121,541	123,798,223,075	69,432,850	104,670,021,358	18%
International R/I Share					
Premuim reserve	10,671,434	16,087,186,836	12,454,707	18,775,471,209	-14%
O/S losses	4,929,245	7,430,837,278	4,227,453	6,372,885,687	17%
	66,520,862	100,280,198,961	52,750,690	79,521,664,462	26%
Commission paid	17,450,796	26,307,075,458	16,097,166	24,266,478,005	8%
General expenses	29,558,533	44,559,488,748	30,535,007	46,031,522,637	-3%
Taxes	2,653,470	4,000,106,112	2,836,231	4,275,617,851	-6%
	49,662,800	74,866,670,318	49,468,404	74,573,618,493	0%
Total expenses	197,325,620	297,468,372,618	183,598,610	276,774,904,606	7%
Net Results	5,023,305	7,572,631,838	2,658,833	4,008,190,056	89%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	13,716,277	20,677,287,672	11,719,165	17,666,640,922	17%
Accepted premium	1,316,138	1,984,078,276	1,545,698	2,330,140,211	-15%
R/I premium - Local	69,038	104,074,686	74,125	111,742,852	-7%
	14,963,377	22,557,291,262	13,190,738	19,885,038,281	13%
R/I premium - International	1,474,000	2,222,055,581	1,150,171	1,733,883,298	28%
Net retained premium	13,489,377	20,335,235,682	12,040,567	18,151,154,983	12%
Discount & Charges	6,482,202	9,771,919,701	5,674,421	8,554,190,387	14%
	19,971,579	30,107,155,383	17,714,989	26,705,345,370	13%
Reserve Beginging of Year					
Premuim reserve	9,892,172	14,912,449,671	7,514,905	11,328,720,002	32%
O/S losses (after deducting local R/I share)	6,332,846	9,546,765,401	5,381,133	8,112,058,380	18%
	16,225,018	24,459,215,072	12,896,039	19,440,778,382	26%
International R/I Share					
Premuim reserve	458,539	691,248,025	293,455	442,383,516	56%
O/S losses	277,035	417,630,860	294,374	443,768,933	-6%
	15,489,444	23,350,336,187	12,308,210	18,554,625,933	26%
Different incomes					
Commission received	332,005	500,497,400	164,509	247,997,016	102%
Investment	1,407,296	2,121,498,020	985,882	1,486,216,894	43%
other income	285,260	430,028,708	665,780	1,003,662,648	-57%
	2,024,560	3,052,024,128	1,816,170	2,737,876,559	11%
Total incomes	37,485,583	56,509,515,698	31,839,368	47,997,847,862	18%
B- Expenses					
Paid claims	11,142,456	16,797,252,280	10,208,772	15,389,723,867	9%
R/I Local Share	21,650	32,637,026	27,257	41,089,541	-21%
R/I International share	201,476	303,725,194	157,173	236,937,923	28%
Net Retained paid claims	10,919,330	16,460,890,060	10,024,343	15,111,696,402	9%
Reserve End of Year					
Premium Reserve	9,787,259	14,754,293,372	8,444,701	12,730,387,375	16%
O/S losses (after deducting local R/I share)	9,481,363	14,293,155,078	7,047,294	10,623,795,628	35%
	19,268,623	29,047,448,450	15,491,995	23,354,183,003	24%
International R/I Share					
Premuim reserve	477,324	719,566,566	409,452	617,249,538	17%
O/S losses	1,869,048	2,817,589,522	747,561	1,126,947,978	150%
	16,922,250	25,510,292,362	14,334,982	21,609,985,487	18%
Commission paid	5,275,466	7,952,764,839	3,888,870	5,862,471,645	36%
General expenses	4,393,625	6,623,389,754	4,870,393	7,342,117,018	-10%
Taxes	274,157	413,291,692	459,400	692,545,285	-40%
	9,943,248	14,989,446,285	9,218,663	13,897,133,948	8%
Total expenses	37,784,828	56,960,628,706	33,577,987	50,618,815,837	13%
Net Results	-299,246	-451,113,008	-1,738,619	-2,620,967,975	83%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	6,720,705	10,131,462,394	5,295,645	7,983,184,829	27%
Accepted premium	591,172	891,191,093	771,224	1,162,620,663	-23%
R/I premium - Local	292,932	441,595,323	673,546	1,015,370,031	-57%
	7,018,944	10,581,058,164	5,393,324	8,130,435,462	30%
R/I premium - International	2,417,943	3,645,049,727	1,752,594	2,642,035,466	38%
Net retained premium	4,601,001	6,936,008,437	3,640,730	5,488,399,996	26%
Discount & Charges	1,999,434	3,014,146,365	1,952,588	2,943,526,883	2%
	6,600,434	9,950,154,802	5,593,318	8,431,926,878	18%
Reserve Beginging of Year					
Premium reserve	3,109,549	4,687,644,691	3,114,896	4,695,706,065	-0%
O/S losses (after deducting local R/I share)	4,543,124	6,848,759,382	2,610,285	3,935,004,114	74%
	7,652,673	11,536,404,073	5,725,181	8,630,710,179	34%
International R/I Share					
Premium reserve	938,250	1,414,411,214	882,372	1,330,175,045	6%
O/S losses	1,607,250	2,422,930,083	187,367	282,455,471	758%
	5,107,173	7,699,062,776	4,655,443	7,018,079,663	10%
Different incomes					
Commission received	307,155	463,035,758	253,221	381,731,245	21%
Investment	385,104	580,543,945	281,513	424,380,181	37%
other income	80,554	121,435,889	219,096	330,287,728	-63%
	772,813	1,165,015,592	753,830	1,136,399,154	3%
Total incomes	12,480,420	18,814,233,170	11,002,591	16,586,405,696	13%
B- Expenses					
Paid claims	1,687,084	2,543,279,126	2,110,837	3,182,086,529	-20%
R/I Local Share	9,142	13,781,141	3,275	4,936,763	179%
R/I International share	98,941	149,153,753	39,882	60,121,464	148%
Net Retained paid claims	1,579,001	2,380,344,231	2,067,680	3,117,028,302	-24%
Reserve End of Year					
Premium Reserve	3,240,834	4,885,557,884	3,246,478	4,894,065,917	-0%
O/S losses (after deducting local R/I share)	3,722,737	5,612,026,655	2,717,615	4,096,803,998	37%
	6,963,572	10,497,584,539	5,964,093	8,990,869,915	17%
International R/I Share					
Premium reserve	951,019	1,433,661,161	943,701	1,422,629,770	1%
O/S losses	1,272,281	1,917,962,979	253,990	382,889,627	401%
	4,740,272	7,145,960,400	4,766,402	7,185,350,518	-1%
Commission paid	1,457,546	2,197,250,596	1,340,760	2,021,195,206	9%
General expenses	1,836,282	2,768,195,187	1,778,404	2,680,943,744	3%
Taxes	303,432	457,424,306	162,152	244,444,601	87%
	3,597,260	5,422,870,089	3,281,316	4,946,583,551	10%
Total expenses	9,916,534	14,949,174,720	10,115,398	15,248,962,371	-2%
Net Results	2,563,886	3,865,058,450	887,193	1,337,443,325	189%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	5,315,618	8,013,294,295	2,543,842	3,834,841,132	109%
Accepted premium	1,413,525	2,130,888,259	1,315,606	1,983,275,441	7%
R/I premium - Local	639,102	963,445,953	548,996	827,611,766	16%
	6,090,041	9,180,736,600	3,310,451	4,990,504,807	84%
R/I premium - International	5,464,210	8,237,296,265	2,935,605	4,425,425,212	86%
Net retained premium	625,831	943,440,336	374,846	565,079,595	67%
Discount & Charges	1,510,676	2,277,344,773	679,904	1,024,955,155	122%
	2,136,508	3,220,785,109	1,054,749	1,590,034,750	103%
Reserve Beginging of Year					
Premuim reserve	3,680,552	5,548,432,842	3,152,127	4,751,831,996	17%
O/S losses (after deducting local R/I share)	1,235,422	1,862,399,072	2,062,083	3,108,590,645	-40%
	4,915,975	7,410,831,914	5,214,211	7,860,422,641	-6%
International R/I Share					
Premuim reserve	2,659,555	4,009,279,222	2,463,490	3,713,711,665	8%
O/S losses	1,025,193	1,545,477,846	1,957,837	2,951,438,607	-48%
	1,231,227	1,856,074,847	792,884	1,195,272,368	55%
Different incomes					
Commission received	1,385,920	2,089,274,425	816,173	1,230,381,253	70%
Investment	556,509	838,936,704	154,766	233,310,001	260%
other income	42,895	64,664,912	80,886	121,935,345	-47%
	1,985,324	2,992,876,042	1,051,825	1,585,626,598	89%
Total incomes	5,353,059	8,069,735,997	2,899,459	4,370,933,716	85%
B- Expenses					
Paid claims	2,288,885	3,450,494,420	1,421,111	2,142,325,164	61%
R/I Local Share	60,523	91,238,337	117,080	176,497,358	-48%
R/I International share	2,046,754	3,085,482,125	1,254,833	1,891,661,154	63%
Net Retained paid claims	181,608	273,773,958	49,198	74,166,652	269%
Reserve End of Year					
Premium Reserve	3,711,979	5,595,808,663	2,700,771	4,071,412,098	37%
O/S losses (after deducting local R/I share)	1,661,700	2,505,012,367	1,184,138	1,785,088,743	40%
	5,373,679	8,100,821,030	3,884,909	5,856,500,841	38%
International R/I Share					
Premuim reserve	2,622,380	3,953,237,431	2,101,403	3,167,864,776	25%
O/S losses	1,328,078	2,002,077,042	1,045,667	1,576,343,290	27%
	1,423,222	2,145,506,558	737,839	1,112,292,775	93%
Commission paid	1,473,786	2,221,732,002	581,773	877,022,702	153%
General expenses	1,201,353	1,811,039,876	862,219	1,299,795,767	39%
Taxes	90,446	136,348,058	136,457	205,708,506	-34%
	2,765,585	4,169,119,937	1,580,449	2,382,526,975	75%
Total expenses	4,370,415	6,588,400,453	2,367,487	3,568,986,402	85%
Net Results	982,644	1,481,335,544	531,972	801,947,314	85%

	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	52,385,167	78,970,639,220	29,724,888	44,810,268,811	76%
Accepted premium	2,413,739	3,638,711,447	2,518,144	3,796,102,398	-4%
R/I premium - Local	1,846,083	2,782,969,389	1,945,557	2,932,927,863	-5%
	52,952,823	79,826,381,278	30,297,475	45,673,443,346	75%
R/I premium - International	16,716,644	25,200,340,909	19,118,209	28,820,699,603	-13%
Net retained premium	36,236,179	54,626,040,370	11,179,266	16,852,743,743	224%
Discount & Charges	7,232,061	10,902,332,622	7,179,970	10,823,805,188	1%
	43,468,241	65,528,372,992	18,359,236	27,676,548,931	137%
Reserve Begining of Year					
Premium reserve	84,969,312	128,091,237,931	9,684,722	14,599,718,677	777%
O/S losses (after deducting local R/I share)	11,920,220	17,969,731,623	17,741,900	26,745,914,503	-33%
	96,889,532	146,060,969,554	27,426,622	41,345,633,180	253%
International R/I Share					
Premium reserve	8,536,259	12,868,410,955	8,003,777	12,065,693,617	7%
O/S losses	5,139,216	7,747,368,382	4,690,569	7,071,032,751	10%
	83,214,057	125,445,190,217	14,732,276	22,208,906,812	465%
Different incomes					
Commission received	3,144,893	4,740,926,736	4,921,637	7,419,368,330	-36%
Investment	7,423,613	11,191,096,538	4,164,222	6,277,564,897	78%
other income	386,277	582,312,368	608,122	916,744,660	-36%
	10,954,783	16,514,335,642	9,693,982	14,613,677,887	13%
Total incomes	137,637,080	207,487,898,851	42,785,495	64,499,133,630	222%
B- Expenses					
Paid claims	10,656,731	16,065,022,142	6,442,973	9,712,781,910	65%
R/I Local Share	627,688	946,239,413	239,594	361,188,190	162%
R/I International share	4,591,446	6,921,605,202	3,527,167	5,317,204,207	30%
Net Retained paid claims	5,437,597	8,197,177,528	2,676,212	4,034,389,513	103%
Reserve End of Year					
Premium Reserve	97,689,683	147,267,197,731	9,756,171	14,707,427,498	901%
O/S losses (after deducting local R/I share)	12,456,811	18,778,642,841	19,220,047	28,974,221,337	-35%
	110,146,495	166,045,840,572	28,976,218	43,681,648,835	280%
International R/I Share					
Premium reserve	6,547,078	9,869,719,413	8,158,770	12,299,345,405	-20%
O/S losses	5,536,949	8,346,950,388	5,883,910	8,869,993,868	-6%
	98,062,468	147,829,170,771	14,933,539	22,512,309,562	557%
Commission paid	14,434,293	21,759,697,238	11,109,522	16,747,604,608	30%
General expenses	9,496,705	14,316,283,264	6,756,352	10,185,200,833	41%
Taxes	710,318	1,070,804,411	821,429	1,238,304,351	-14%
	24,641,317	37,146,784,912	18,687,303	28,171,109,792	32%
Total expenses	128,141,382	193,173,133,212	36,297,054	54,717,808,867	253%
Net Results	9,495,699	14,314,765,639	6,488,441	9,781,324,764	46%

Other*: Burglary, cash in safe, cash in transit...

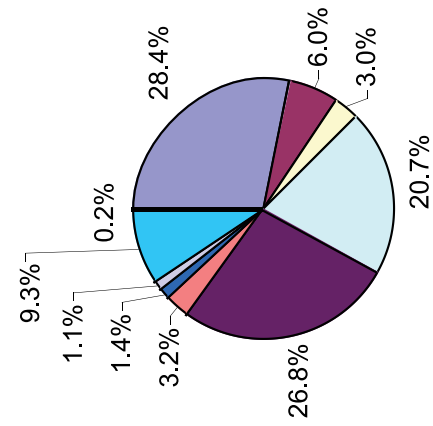
	2006		2005		Variation
	USD	LBP	USD	LBP	
A- Incomes					
Written premium	843,297	1,271,270,378	1,375,662	2,073,810,141	-39%
Accepted premium	0	0	0	0	
R/I premium - Local	0	0	16,746	25,243,841	-100%
	843,297	1,271,270,378	1,358,916	2,048,566,300	-38%
R/I premium - International	372,197	561,087,008	715,560	1,078,707,161	-48%
Net retained premium	471,100	710,183,370	643,356	969,859,139	-27%
Discount & Charges	276,381	416,644,227	427,553	644,536,380	-35%
	747,481	1,126,827,597	1,070,909	1,614,395,519	-30%
Reserve Beginging of Year					
Premium reserve	1,749,379	2,637,189,411	2,759,075	4,159,305,265	-37%
O/S losses (after deducting local R/I share)	1,388,352	2,092,940,762	1,580,687	2,382,885,898	-12%
	3,137,731	4,730,130,173	4,339,762	6,542,191,164	-28%
International R/I Share					
Premium reserve	979,640	1,476,807,197	1,467,109	2,211,667,011	-33%
O/S losses	882,689	1,330,654,250	915,328	1,379,857,552	-4%
	1,275,402	1,922,668,727	1,957,324	2,950,666,601	-35%
Different incomes					
Commission received	103,225	155,611,369	179,349	270,369,043	-42%
Investment	47,642	71,819,757	17,318	26,106,384	175%
other income	187,603	282,811,705	192,135	289,642,873	-2%
	338,470	510,242,831	388,802	586,118,300	-13%
Total incomes	2,361,353	3,559,739,155	3,417,035	5,151,180,420	-31%
B- Expenses					
Paid claims	743,682	1,121,100,682	1,183,597	1,784,272,940	-37%
R/I Local Share	57,557	86,766,490	-6,218	-9,373,584	-1026%
R/I International share	454,221	684,738,407	604,492	911,272,377	-25%
Net Retained paid claims	231,904	349,595,786	585,323	882,374,147	-60%
Reserve End of Year					
Premium Reserve	998,503	1,505,243,765	1,749,379	2,637,189,411	-43%
O/S losses (after deducting local R/I share)	1,254,924	1,891,797,280	1,388,352	2,092,940,762	-10%
	2,253,427	3,397,041,045	3,137,731	4,730,130,173	-28%
International R/I Share					
Premium reserve	568,838	857,523,288	979,640	1,476,807,197	-42%
O/S losses	780,350	1,176,378,254	882,689	1,330,654,250	-12%
	904,238	1,363,139,502	1,275,402	1,922,668,727	-29%
Commission paid	276,911	417,443,630	386,752	583,028,832	-28%
General expenses	629,656	949,206,517	565,068	851,839,668	11%
Taxes	21,030	31,703,477	41,953	63,244,153	-50%
	927,598	1,398,353,624	993,773	1,498,112,653	-7%
Total expenses	2,063,741	3,111,088,912	2,854,498	4,303,155,526	-28%
Net Results	297,612	448,650,242	562,537	848,024,893	-47%

in LBP	Life	Fire	Cargo	Motor	Medical	Workmen	General Third Party	CAR	Other	Credit
2006	273,894,544,110	58,352,404,463	29,329,899,650	200,291,466,306	258,509,380,805	30,449,207,373	13,145,608,758	10,290,639,068	89,872,971,842	1,687,914,605
2005	282,738,565,599	62,009,092,984	29,414,312,951	197,584,367,255	246,051,097,713	26,220,831,309	10,926,711,712	4,859,796,287	55,634,073,999	2,718,346,521
2004	262,334,891,772	52,441,822,095	26,336,689,540	182,375,502,788	227,404,999,810	23,927,494,595	27,442,947,132	5,927,693,440	37,828,424,826	3,798,724,233
2003	206,676,943,208	50,365,089,394	19,362,912,630	171,778,063,851	219,653,343,852	23,241,092,680	10,101,882,210	7,416,095,261	51,665,254,321	4,635,815,781

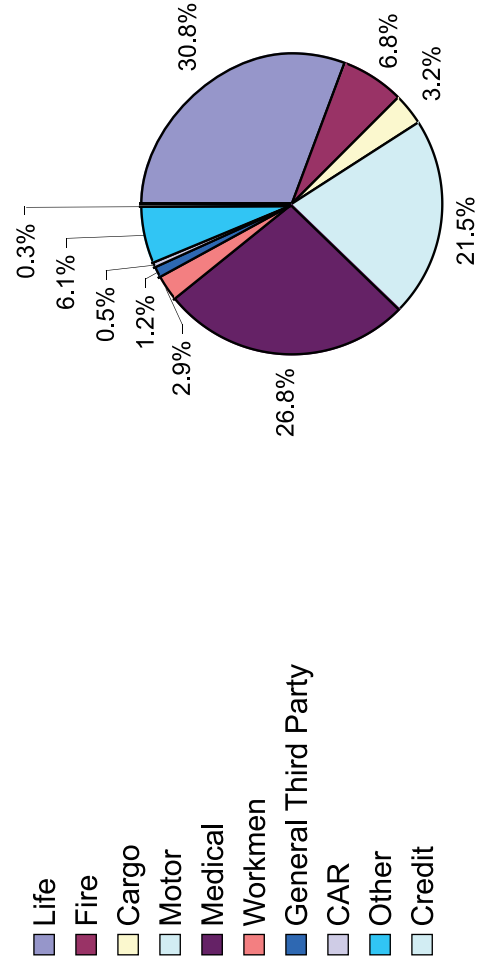
in USD	Life	Fire	Cargo	Motor	Medical	Workmen	General Third Party	CAR	Other	Credit
2006	181,687,923	38,708,063	19,455,987	132,863,328	171,482,176	20,198,479	8,720,138	6,826,295	59,617,228	1,119,678
2005	187,554,604	41,133,727	19,511,982	131,067,574	163,217,975	17,393,586	7,248,233	3,223,745	36,904,858	1,803,215
2004	174,019,829	34,787,278	17,470,441	120,978,775	150,849,088	15,872,302	18,204,277	3,932,135	25,093,482	2,519,883
2003	137,099,133	33,409,678	12,844,386	113,948,964	145,707,027	15,416,977	6,701,083	4,919,466	34,272,142	3,075,168

Premium distribution is almost constant with motor & medical representing 49% , life 30% , fire 7% & 14% for the other lines of business

2006



2005

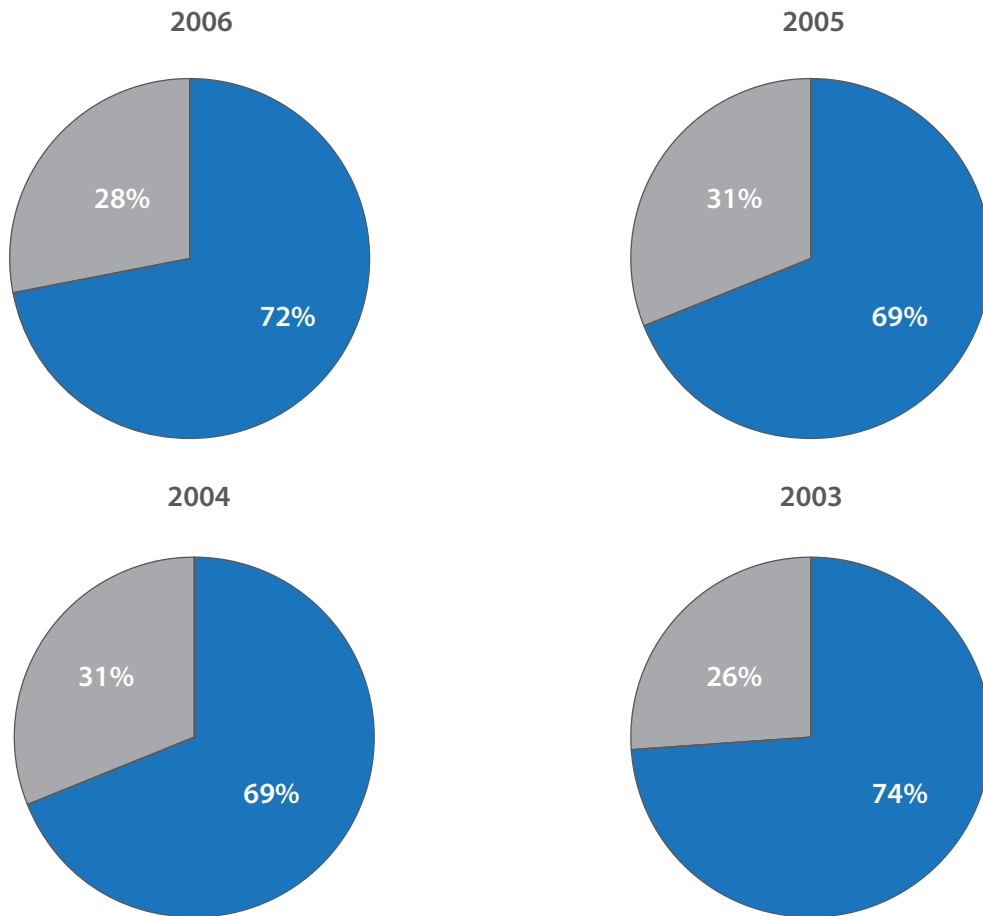


in LBP	Life	Non Life	Total
2006	273,894,544,110	691,929,492,872	965,824,036,983
2005	282,738,565,599	635,418,632,736	918,157,198,335
2004	262,334,891,772	587,484,300,463	849,819,192,234
2003	206,676,943,208	576,190,265,914	764,896,495,192

in USD	Life	Non Life	Total
2006	181,687,923	458,991,372	640,679,295
2005	187,554,604	421,504,897	609,059,501
2004	174,019,829	389,707,662	563,727,491
2003	137,099,133	382,215,765	519,314,898

Life Business contribution in generated premiums showed an increase during the last 3 years, from 26% in 2003 to reach 31% of generated premiums in 2005. But in 2006, Non life business reached a growth of 9%, increasing its contribution by 3 points to reach 72% of total premiums

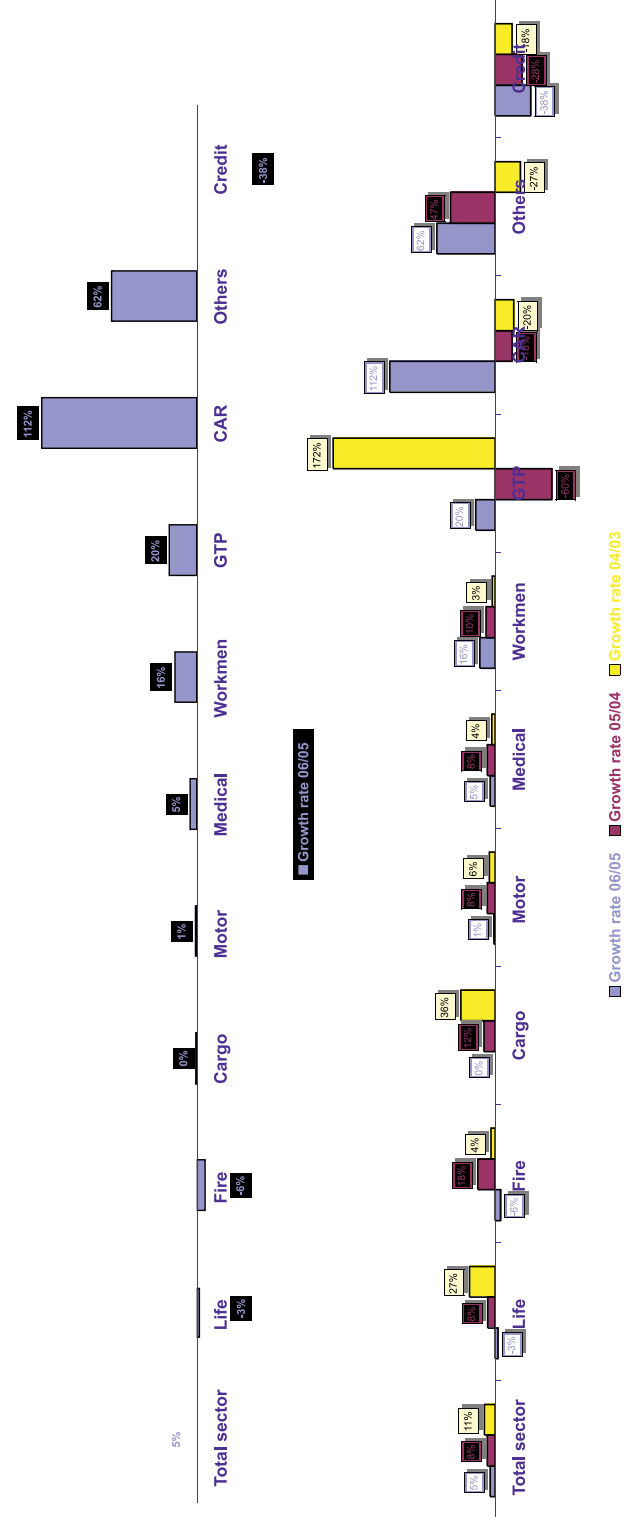
While life written premium showed a decrease of - 3% compared to 2005 which reduced its contribution in whole sector to 28% due to the implementation of the new IFRS regulations by some insurance companies



in LBP	Total sector	Life	Fire	Cargo	Motor	Medical	Workmen	GTP	CAR	Other	Credit
2006	965,824,036,983	273,894,544,110	58,352,404,463	29,329,899,650	200,291,466,306	258,509,380,805	30,449,207,373	13,145,608,758	10,290,639,068	89,872,971,842	1,687,914,605
2005	918,157,196,330	282,738,565,599	62,009,092,984	29,414,312,951	197,584,367,255	246,051,097,713	26,220,831,309	10,926,711,712	4,859,796,287	55,634,073,999	2,718,346,521
Growth rate 06/05	5%	-3%	-6%	0%	1%	5%	16%	20%	112%	62%	-38%
Growth rate 05/04	8%	8%	18%	12%	8%	8%	10%	-60%	-18%	47%	-28%
Growth rate 04/03	11%	27%	4%	36%	6%	4%	3%	172%	-20%	-27%	-18%

in USD	Total sector	Life	Fire	Cargo	Motor	Medical	Workmen	GTP	CAR	Other	Credit
2006	640,679,295	181,687,923	38,708,063	19,455,987	132,863,328	171,482,176	20,198,479	8,720,138	6,826,295	59,617,228	1,119,678
2005	609,059,500	187,554,604	41,133,727	19,511,982	131,067,574	163,217,975	17,393,586	7,248,233	3,223,745	36,904,858	1,803,215

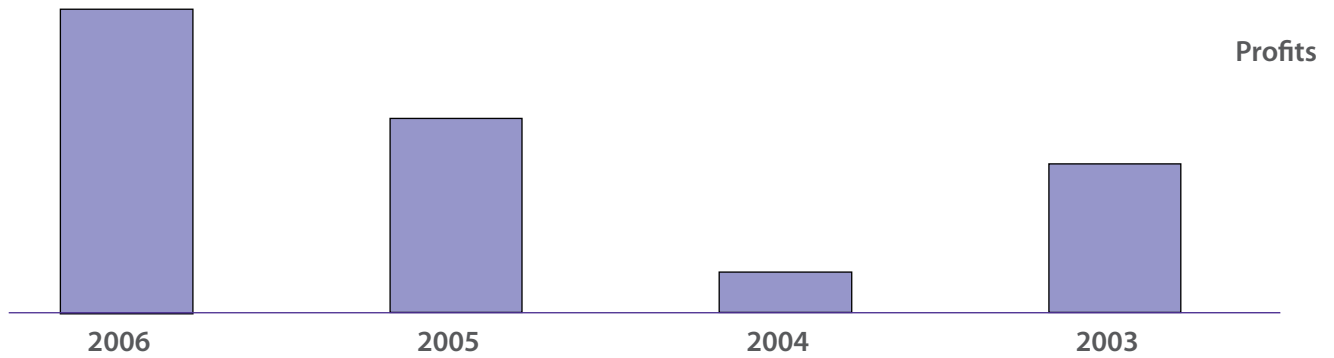
Average growth rate 06-05 was 5%; business lines with above average growth were CAR, Workmen, GTP, Other. Medical & Motor grew at rate close to the sector average. Life, Fire and Credit & Cargo showed no or negative growth.



Insurance Sector Profits

in LBP	Profits
2006	77,206,931,698
2005	50,060,662,417
2004	10,345,143,330
2003	38,366,831,324

in USD	Profits
2006	51,215,212
2005	33,207,736
2004	6,862,450
2003	25,450,634

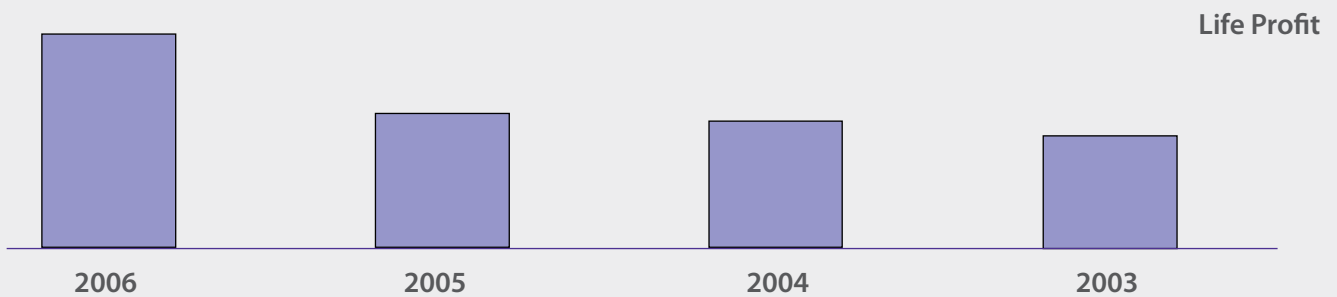


The increase in the insurance sector profits is due to an improved technical result (Increasing Gross Earned Premiums and decreasing General Expenses) and higher Investment income.

Life

in LBP	Profit Life
2006	30,236,755,143
2005	19,007,273,783
2004	17,878,481,008
2003	15,983,086,389

in USD	Profit Life
2006	20,057,549
2005	12,608,473
2004	11,859,689
2003	10,602,379

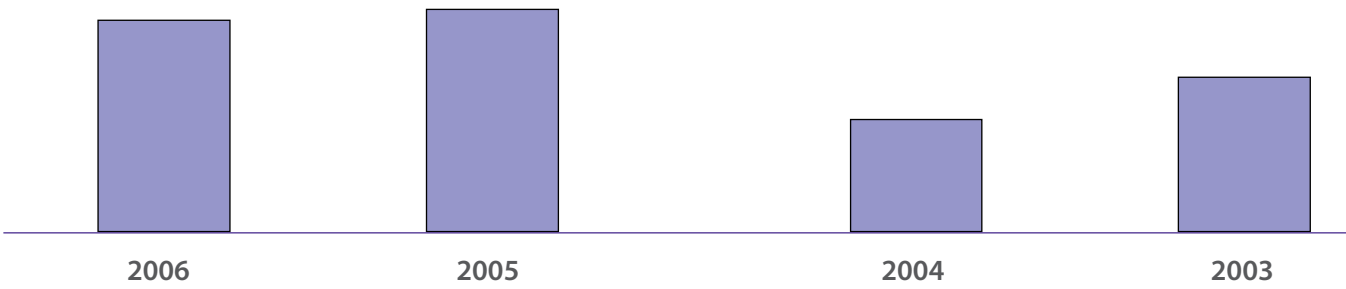


The increase in Life profit is due to an improved Technical result (Decreasing Commission & Claims) and higher Investment income.

in LBP	Profit Fire
2006	5,123,244,180
2005	5,380,051,828
2004	2,717,173,911
2003	3,739,199,979

in USD	Profit Fire
2006	3,398,504
2005	3,568,857
2004	1,802,437
2003	2,480,398

Fire Profit

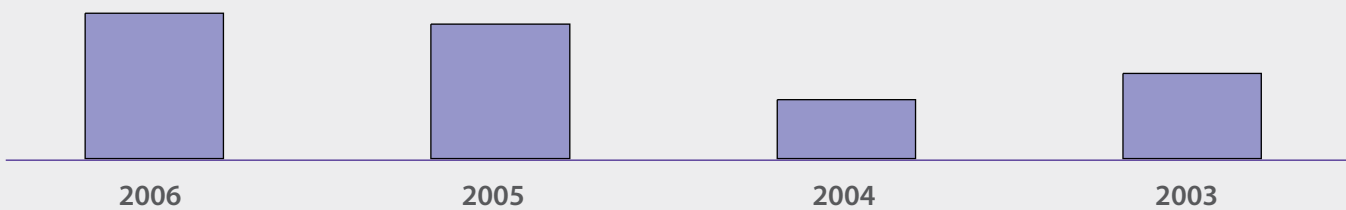


The decrease in Fire profit is due to a contraction in Gross Earned Premiums(GEP) and lower investment income.

in LBP	Profit Cargo
2006	4,996,650,415
2005	4,626,380,758
2004	2,026,266,122
2003	2,924,113,840

in USD	Profit Cargo
2006	3,314,528
2005	3,068,909
2004	1,344,123
2003	1,939,711

Cargo Profit

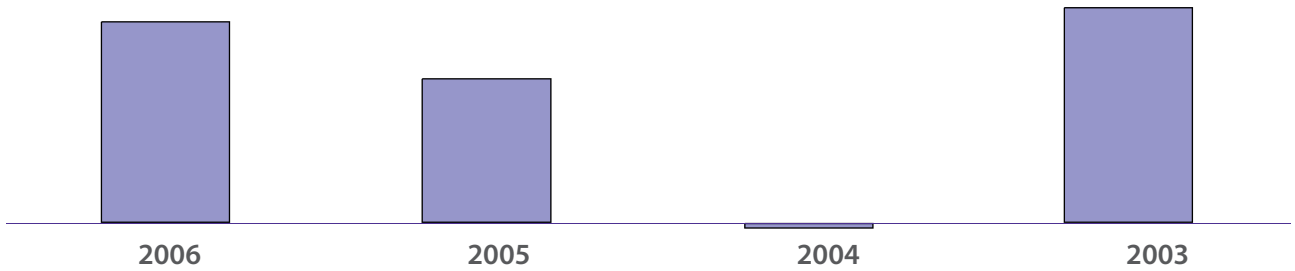


The increase in Cargo profit is due to a significantly improved loss ratio (29.6% in 2006 vs 47.6% in 2005).

Motor

in LBP	Profit Motor
2006	9,618,953,254
2005	6,890,993,671
2004	(216,079,520)
2003	10,296,091,658

in USD	Profit Motor
2006	6,380,732
2005	4,571,140
2004	(143,336)
2003	6,829,912

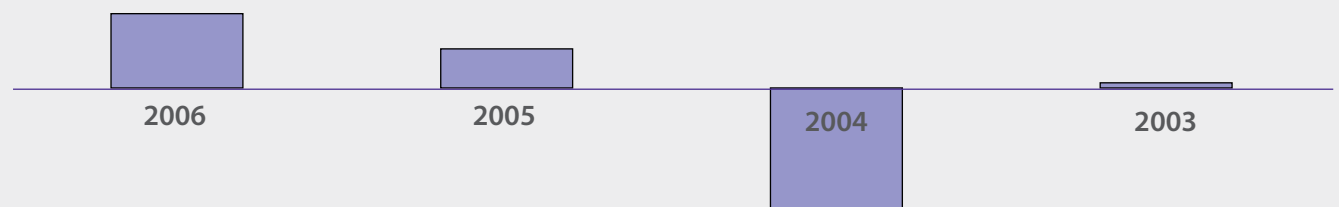
Motor Profit


The increase in Motor profit is due to a significant increase in GEP* with a stable loss ratio and a reduction in General Expenses (25.9% vs 29.5%).

Medical

in LBP	Profit Medical
2006	7,572,631,838
2005	4,008,190,056
2004	(12,613,021,454)
2003	524,122,965

in USD	Profit Medical
2006	5,023,305
2005	2,658,833
2004	(8,366,847)
2003	347,677

Medical Profit


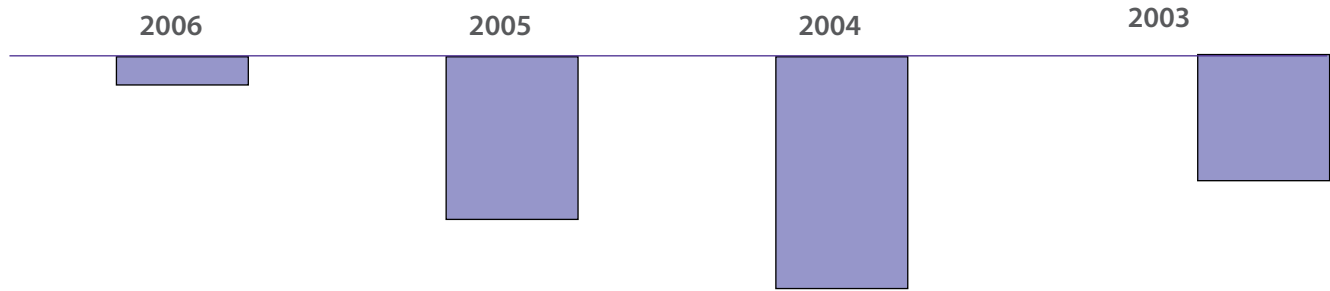
The increase in Medical profit is due to a significant increase in GEP* with a slight improvement in loss ratio.

*GEP = GWP+ premium reserve beginning of year – premium reserve end of year
 GWP = written premium + accepted premium + discount&charges

in LBP	Losses Workmen
2006	(451,113,008)
2005	(2,620,967,975)
2004	(3,741,093,658)
2003	(2,039,015,610)

in USD	Losses Workmen
2006	(299,246)
2005	(1,738,619)
2004	(2,481,654)
2003	(1,352,581)

Workmen Losses

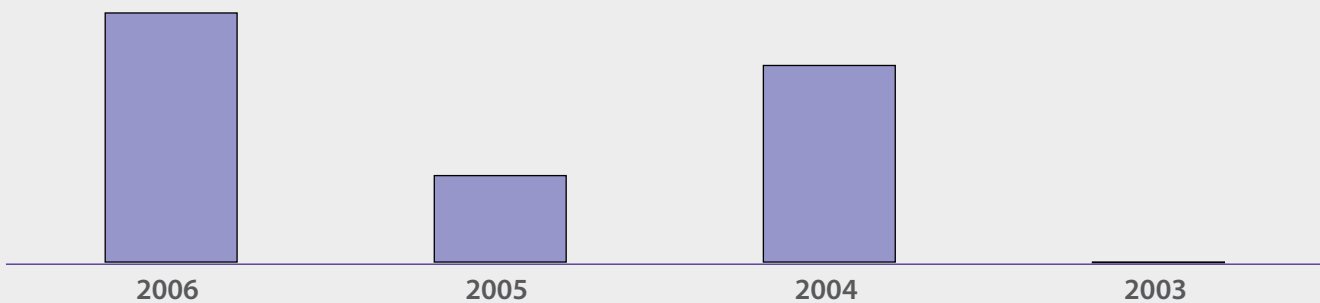


All lines of Business generated profits except for workmen compensation that showed a loss throughout the years (2002-2006) due to intense competition among providers.

in LBP	Profit GTP
2006	3,865,058,450
2005	1,337,443,325
2004	3,051,827,064
2003	(11,594,576)

in USD	Profit GTP
2006	2,563,886
2005	887,193
2004	2,024,429
2003	(7,691)

GTP Profit

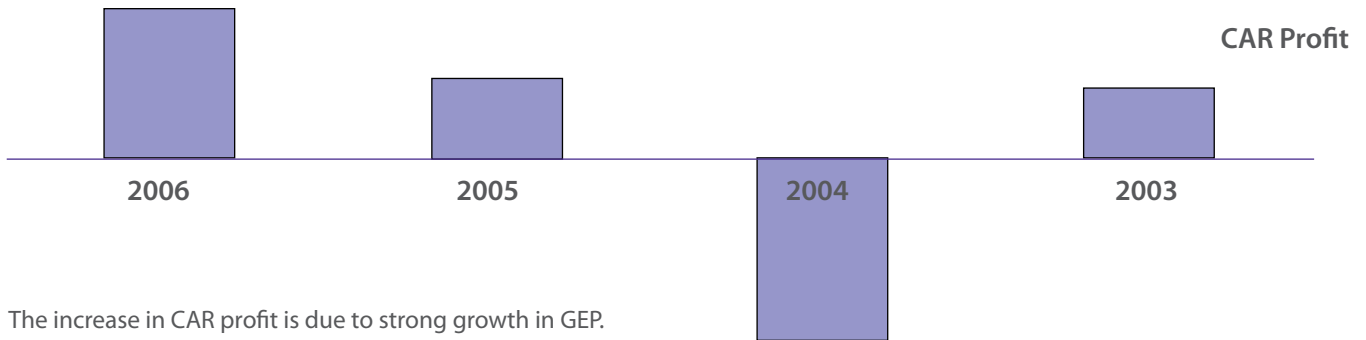


The outstanding GTP profit is due to a significant improvement in loss ratio (9.4% in 2006 vs 28.1% in 2005)

CAR

in LBP	Profit CAR
2006	1,481,335,544
2005	801,947,314
2004	(1,811,906,130)
2003	691,881,928

in USD	Profit CAR
2006	982,644
2005	531,972
2004	(1,201,928)
2003	458,960

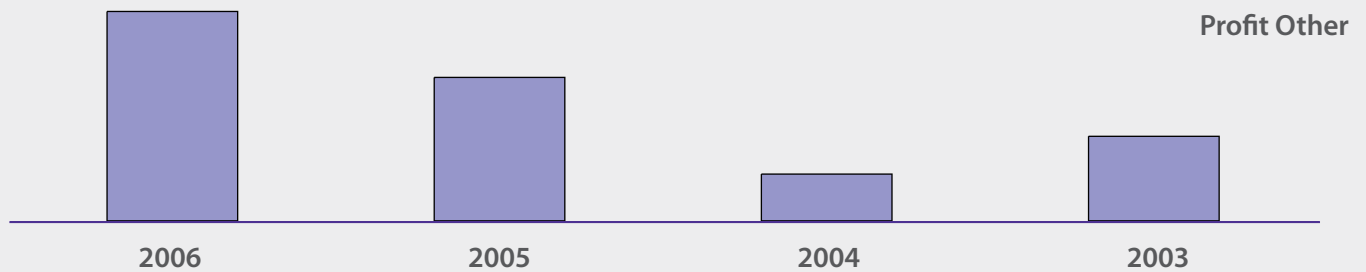


The increase in CAR profit is due to strong growth in GEP.

Other

in LBP	Profit Other
2006	14,314,765,639
2005	9,781,324,764
2004	3,205,118,541
2003	5,750,540,742

in USD	Profit Other
2006	9,495,699
2005	6,488,441
2004	2,126,115
2003	3,814,621



The increase in Other profit is due to a significant improvement in Investment income.

Credit

in LBP	Profit Credit
2006	448,650,242
2005	848,024,893
2004	(151,623,549)
2003	508,404,009

in USD	Profit Credit
2006	297,612
2005	562,537
2004	(100,579)
2003	337,250



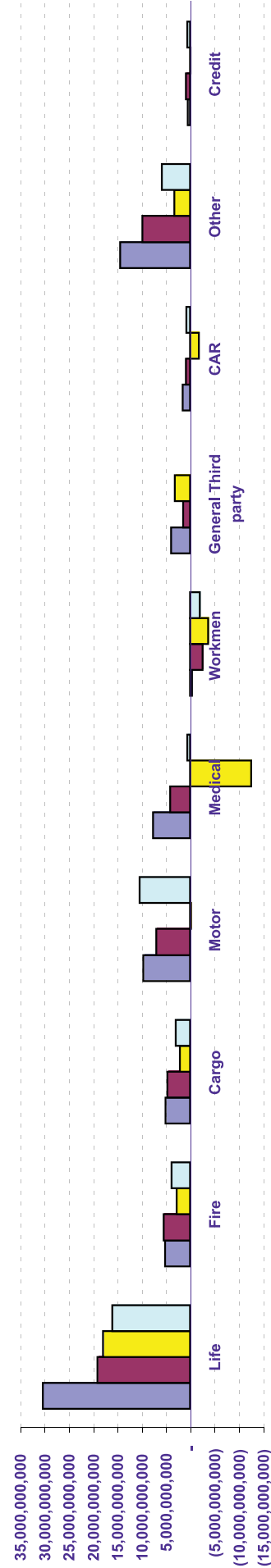
The reduction in credit profit is due to lower GEP while the loss ration showed an improvement.

in LBP	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	30,236,755,143	5,123,244,180	4,996,650,415	9,618,953,254	7,572,631,838	(451,113,008)	3,865,058,450	1,481,335,544	14,314,765,639	448,650,242
2005	19,007,273,783	5,380,051,827	4,626,380,758	6,890,993,671	4,008,190,056	(2,620,967,975)	1,337,443,325	801,947,314	9,781,324,764	848,024,893
2004	17,878,481,007	2,717,173,911	2,026,266,121	(216,079,520)	(12,613,021,454)	(3,741,093,658)	3,051,827,064	(1,811,906,129)	3,205,118,541	(151,622,549)
2003	15,983,086,389	3,739,199,979	2,924,113,840	10,296,091,658	524,122,965	(2,039,015,610)	(11,594,576)	691,881,928	5,750,540,742	508,404,009

in USD	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	20,057,549	3,398,504	3,314,528	6,380,732	5,023,305	(299,246)	2,563,886	982,644	9,495,699	297,612
2005	12,608,473	3,568,857	3,068,909	4,571,140	2,658,833	(1,738,619)	887,193	531,972	6,488,441	562,537
2004	11,859,689	1,802,437	1,344,123	(143,336)	(8,366,847)	(2,481,654)	2,024,429	(1,201,928)	2,126,115	(100,579)
2003	10,602,379	2,480,398	1,939,711	6,829,912	347,677	(1,352,581)	(7,691)	458,960	3,814,621	337,250

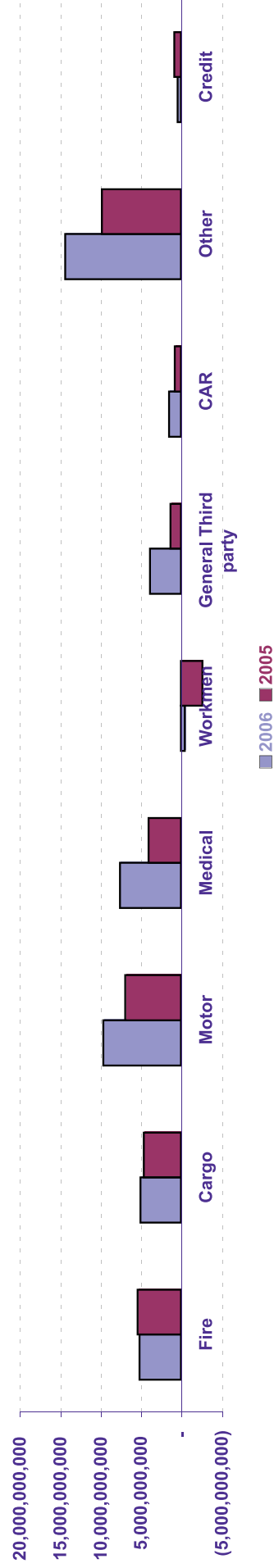
insurance sector profit is mainly generated from life Business that contributed in 39% of total profits compared to 38% in 2005, followed by "other" contributing in 18.5% of total profit compared to 19.5% in 2005, Motor still ranked 3rd even its contribution dropped to 12.5% in 2006 compared to 13.8% in 2005. Medical contribution in sector profits increased to reach 9.8% from 8% in 2005. Fire contribution dropped from 10.7% in 2005 to 6.6% in 2006

	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	39.2%	6.6%	6.5%	12.5%	9.8%	-0.6%	5.0%	1.9%	18.5%	0.6%
2005	38.0%	10.7%	9.2%	13.8%	8.0%	-5.2%	2.7%	1.6%	19.5%	1.7%
2004	172.8%	26.3%	19.6%	-2.1%	-121.9%	-36.2%	29.5%	-17.5%	31.0%	-1.5%
2003	41.7%	9.7%	7.6%	26.8%	1.4%	-5.3%	0.0%	1.8%	15.0%	1.3%



in LBP	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	5,123,244,180	4,996,650,415	9,618,953,254	7,572,631,838	(451,113,008)	3,865,058,450	1,481,335,544	14,314,765,639	448,650,242
2005	5,380,051,827	4,626,380,758	6,890,993,671	4,008,190,056	(2,620,967,975)	1,337,443,325	801,947,314	9,781,324,764	848,024,893
2006(%)	10.9%	10.6%	20.5%	16.1%	-1.0%	8.2%	3.2%	30.5%	1.0%
2005(%)	17.3%	14.9%	22.2%	12.9%	-8.4%	4.3%	2.6%	31.5%	2.7%

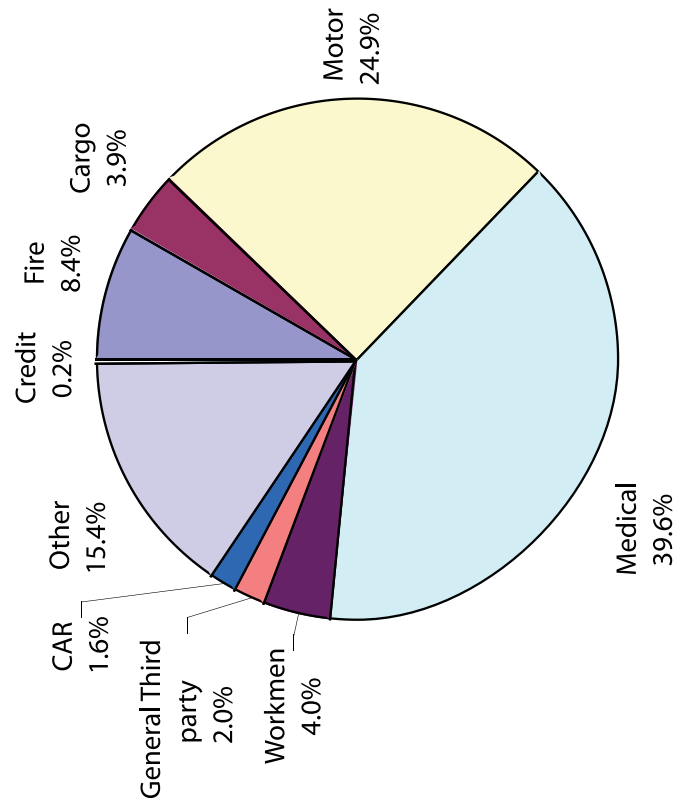
in USD	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	3,398,504	3,314,528	6,380,732	5,023,305	(299,246)	2,563,886	982,644	9,495,699	297,612
2005	3,568,857	3,068,909	4,571,140	2,658,833	(1,738,619)	887,193	531,972	6,488,441	562,537



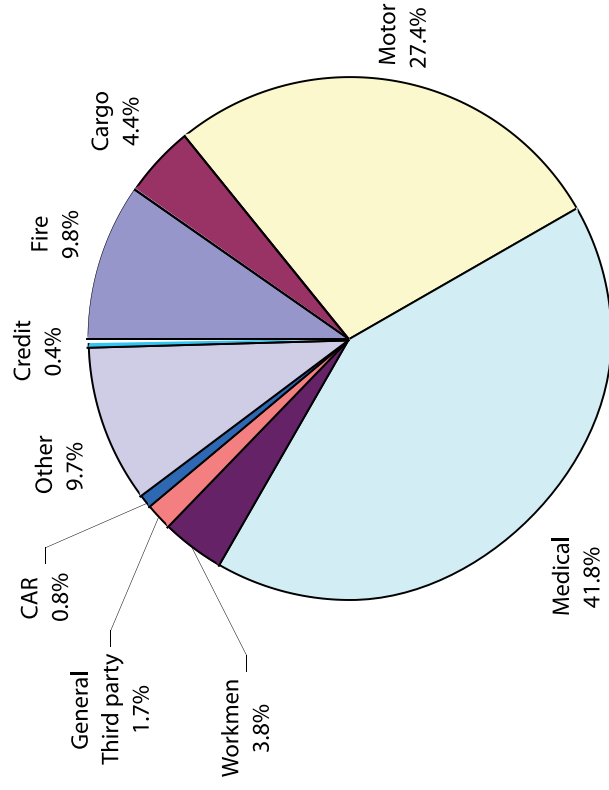
in LBP	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	42,811,976,589	20,026,152,225	127,319,570,095	202,871,953,884	20,677,287,672	10,131,462,394	8,013,294,295	78,970,639,220	1,271,270,378
2005	45,427,661,197	20,478,904,934	126,562,468,103	193,152,134,368	17,666,640,922	7,983,184,829	3,834,841,132	44,810,268,811	2,073,810,141

in USD	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
2006	28,399,321	13,284,346	84,457,426	134,575,094	13,716,277	6,720,705	5,315,618	52,385,167	843,297
2005	30,134,435	13,584,680	83,955,203	128,127,452	11,719,165	5,295,645	2,543,842	29,724,888	1,375,662

2006



2005

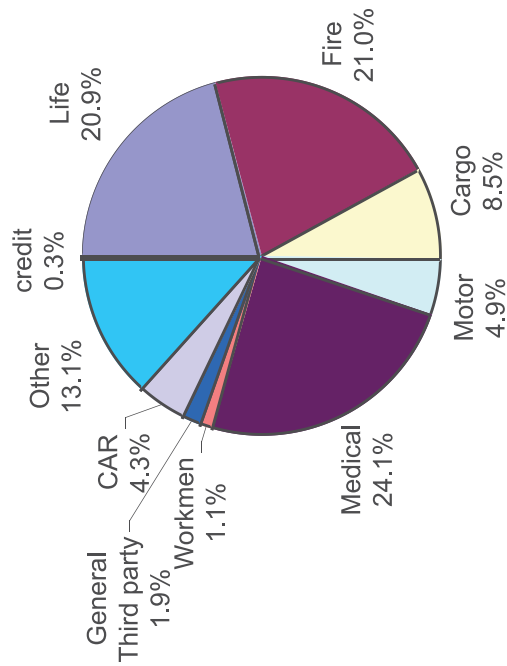


in LBP	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	credit
2006	44,542,754,504	44,783,068,562	18,106,567,262	10,463,919,326	51,570,624,241	2,326,130,267	4,086,645,050	9,200,742,218	27,983,310,298	561,087,008
2005	32,478,328,726	47,393,978,584	18,782,631,100	10,873,423,647	60,669,006,849	1,845,626,150	3,657,405,496	5,253,036,978	31,753,627,465	1,103,951,002

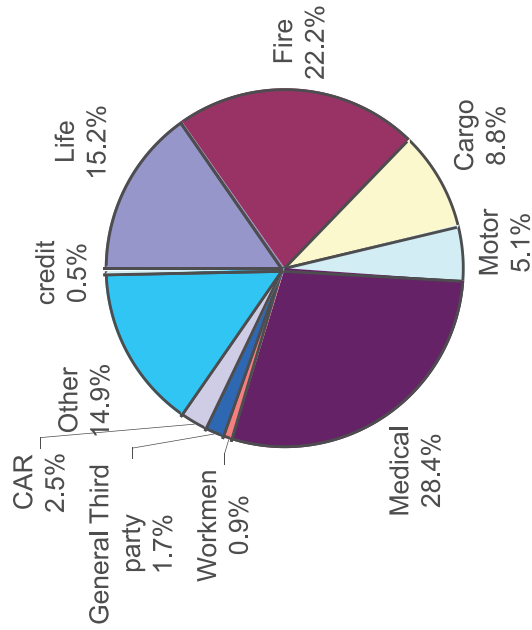
in USD	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	credit
2006	29,547,433	29,706,845	12,010,990	6,941,240	34,209,369	1,543,038	2,710,876	6,103,312	18,562,727	372,197
2005	21,544,497	31,438,792	12,459,457	7,212,885	40,244,781	1,224,296	2,426,140	3,484,602	21,063,766	732,306

The reinsurance distribution is approximately consistent, even though a decrease in medical ceded premiums contribution is noticed (from 28% in 2005 to 25% in 2006). Life contribution increased to reach 21% of Reinsurance premiums and CAR contribution doubled from 2% to 4% of reinsurance

2006



2005



	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
in LBP R/I 2006 Premiums (net + accepted) %	44,542,754,504	44,783,068,562	18,106,567,262	10,463,919,326	51,570,624,241	2,326,130,267	4,086,645,050	9,200,742,218	27,983,310,298	561,087,008
	264,290,272,086	50,100,288,014	23,882,487,953	134,588,795,075	207,116,114,485	22,661,365,948	11,022,653,487	10,144,182,554	82,609,350,667	1,271,270,378
	17%	89%	76%	8%	25%	10%	37%	91%	34%	44%

	Life	Fire	Cargo	Motor	Medical	Workmen	General Third party	CAR	Other	Credit
in USD R/I 2006 Premiums (net + accepted) %	29,547,433	29,706,845	12,010,990	6,941,240	34,209,369	1,543,038	2,710,876	6,103,312	18,562,727	372,197
	175,316,930	33,234,022	15,842,446	89,279,466	137,390,457	15,032,415	7,311,876	6,729,143	54,798,906	843,297
	17%	89%	76%	8%	25%	10%	37%	91%	34%	44%



Reinsurance Share from the (Net & Accepted) Premiums

in LBP (000)	Line of Business	Life	Medical	Motor	Fire	Miscellaneous	TOTAL
Accounts							
Gross Written Premiums		274,465,371	262,753,541	207,560,691	65,640,716	187,277,446	997,697,766
	2006 Share of Portfolio	27.51%	26.34%	20.80%	6.58%	18.77%	100.00%
	2005 Share of Portfolio	29.82%	26.37%	21.45%	7.36%	15.00%	
Ceded Premiums		(44,542,755)	(51,570,624)	(10,463,919)	(44,783,069)	(62,264,482)	(213,624,849)
	2006 Re-insured Ratio	16.23%	19.63%	5.04%	68.22%	33.25%	21.41%
	2005 Re-insured Ratio	11.47%	24.23%	5.34%	67.79%	43.80%	22.52%
Claims Paid		(45,646,862)	(164,803,401)	(91,456,778)	(16,149,132)	(54,880,776)	(372,936,948)
	2006 Claims Premiums	16.63%	62.72%	44.06%	24.60%	29.30%	37.38%
	2005 Claims Premiums	19.74%	69.43%	43.22%	51.12%	28.73%	41.54%
Re-Insurance Share of Claims		13,041,448	42,481,897	2,381,966	14,031,547	24,453,502	96,390,359
	2006 % Re-Ins.Share	28.57%	25.78%	2.60%	86.89%	44.56%	25.85%
	2005 % Re-Ins.Share	13.76%	29.44%	3.86%	93.87%	38.68%	28.31%
Change in Technical Reserves		(149,542,234)	(21,564,155)	(14,574,941)	(21,256,292)	(17,678,779)	(224,616,401)
Re-Ins. Share in Change		1,764,849	-1,952,477	(1,242,117)	19,268,562	-6,652,913	11,185,903
Brokerage Commission (out)		(36,038,946)	(26,307,075)	(49,373,250)	(12,022,811)	(40,662,583)	(164,404,666)
	2006 Commission Rate	13.13%	10.01%	23.79%	18.32%	21.71%	16.48%
	2005 Commission Rate	14.48%	9.69%	22.03%	17.73%	22.27%	16.24%
Re-Ins. Commission Income		10,286,220	3,787,462	1,329,087	9,750,054	12,098,374	37,251,197
Gross Insurance Profits		23,787,092	42,825,167	44,160,739	14,479,574	41,689,789	166,942,362
	2006 Gross Margin	8.67%	16.30%	21.28%	22.06%	22.26%	16.73%
	2005 Gross Margin	7.04%	16.40%	21.30%	24.03%	23.21%	16.25%
Other Income: Intr. Invest...		43,190,216	13,307,060	19,777,221	3,881,573	18,368,104	98,524,173
Fixed Overheads		(31,886,533)	(44,559,489)	(50,984,663)	(11,881,058)	(32,679,147)	(171,990,891)
Income Taxes		(4,854,020)	(4,000,106)	(3,334,344)	(1,356,844)	(2,723,399)	(16,268,713)
Net Profits		30,236,755	7,572,632	9,618,953	5,123,244	24,655,347	77,206,932
	2006 Net Profit Margin	11.02%	2.88%	4.63%	7.80%	13.17%	7.74%
	2005 Net Profit Margin	6.70%	1.70%	3.38%	7.70%	10.39%	5.30%

Line Of Business	Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Combined Ratio		Financial Income Ratio	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
FIRE	58.04%	56.28%	21.51%	18.40%	19.09%	18.62%	-3.02%	2.68%	55.02%	58.96%	95.62%	95.97%	6.24%	6.01%
CARGO	47.55%	29.58%	19.55%	18.62%	17.76%	18.32%	5.70%	22.91%	53.26%	52.49%	90.57%	89.43%	7.21%	6.24%
MOTOR	48.95%	48.33%	29.48%	25.95%	24.07%	25.13%	3.71%	4.07%	52.66%	52.40%	106.21%	103.47%	12.18%	10.07%
MEDICAL	71.00%	70.53%	18.82%	17.19%	9.92%	10.15%	2.38%	2.80%	73.38%	73.33%	102.13%	100.67%	5.52%	5.13%
WORKMEN	65.94%	66.10%	27.04%	20.32%	21.59%	24.40%	1.70%	-2.88%	67.64%	63.22%	116.27%	107.95%	9.17%	7.83%
GTP LIABILITY	28.12%	9.44%	22.55%	20.00%	17.00%	15.88%	25.38%	28.52%	53.50%	37.96%	93.04%	73.84%	6.35%	5.07%
CAR	10.88%	33.08%	17.28%	14.64%	11.66%	17.95%	51.51%	28.56%	62.39%	61.64%	91.33%	94.23%	4.72%	7.30%
OTHER	20.13%	22.70%	17.17%	19.26%	28.23%	29.27%	28.02%	23.91%	48.15%	46.61%	93.55%	95.14%	12.13%	15.84%
CREDIT	35.24%	32.62%	20.09%	33.66%	13.75%	14.80%	16.88%	14.45%	52.12%	47.07%	85.96%	95.54%	7.45%	12.58%
TOTAL NON LIFE	55.38%	53.47%	22.50%	20.32%	17.76%	18.62%	5.85%	7.16%	61.22%	60.63%	101.48%	99.57%	8.45%	8.02%
LIFE	38.22%	41.05%	23.57%	23.71%	30.72%	26.80%	16.11%	14.46%	54.33%	55.51%	108.61%	106.02%	26.69%	32.11%
TOTAL	52.41%	51.44%	22.69%	20.87%	20.00%	19.95%	7.62%	8.35%	60.03%	59.79%	102.72%	100.61%	11.61%	11.96%

* Ratios based on Gross Earned Premiums

Loss ratio = Incurred Losses / Gross Earned Premiums
 Expense ratio = Other Expenses / Gross Earned Premiums
 Commission ratio = Acquisition expenses (commissions) / Gross Earned Premiums
 Reinsurance ratio = Reinsurance ceded / Gross Earned Premiums
 Net Accounting loss ratio = Loss ratio + Reinsurance ratio
 Combined ratio = Loss ratio + Expense ratio + Commission ratio + Reinsurance ratio
 Financial Income ratio = Investment result / Gross Earned Premiums

