

| | |
|---|----|
| ACAL President’s Message | 2 |
| ACAL Board of Directors | 3 |
| ACAL Members | 4 |
| Market Report Overview | 5 |
| Consolidated Balance Sheet - Assets 2011 | 6 |
| Consolidated Balance Sheet - Liabilities 2011 | 7 |
| | |
| Profit & Losses | |
| Total Insurance Market | 8 |
| Life | 9 |
| Fire | 10 |
| Cargo | 11 |
| Motor | 12 |
| Medical | 13 |
| Civil Liabilities | 14 |
| Engineering | 15 |
| Other | 16 |
| Credit | 17 |
| | |
| Premium* Distribution by Line of Business | 18 |
| Portfolio Distribution: Life Vs. Non Life | 19 |
| Growth by Line of Business | 20 |
| Insurance Sector Profits | 21 |
| Life | 21 |
| Fire | 22 |
| Cargo | 22 |
| Motor | 23 |
| Medical | 23 |
| Civil Liabilities | 24 |
| Engineering | 24 |
| Other | 25 |
| Credit | 25 |
| | |
| Profit Distribution by Line of Business | 26 |
| Profit Distribution Excluding Life | 27 |
| Premium Distribution Excluding Life | 28 |
| Premiums Ceded by Line of Business | 29 |
| Reinsurance Share from the (Net + Accepted) Premiums | 30 |
| Consolidated Profits and Losses by Line of Business | 31 |
| Market Key Performance Indicators | 32 |

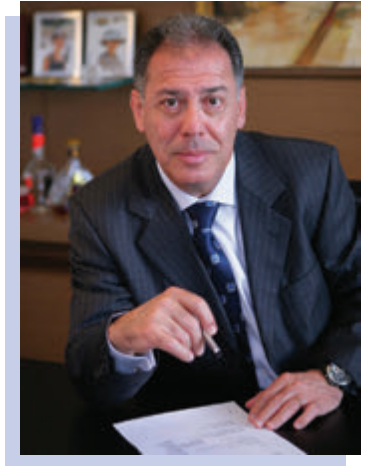
The Association des Compagnies d'Assurances au Liban has from its establishment worked for building trust between insurance companies and our partners, the regulators, the intermediaries, and most importantly, the clients and policy owners. It is with great pride that I present you with the 2011 ACAL Annual Report on the performance of the Lebanese insurance companies. It provides a more compelling proof of our sector's transparency than any speech can.

With the 2011 edition, ACAL has been able to reissue the Annual Report after a five-year lag during which we worked to improve the speed and accuracy of data collection. The new report format provides you with the balance sheet of the insurance sector, detailing assets and liabilities for the life and non-life segments of insurance activity by all properly governed and regulated providers in Lebanon.

It also provides you with the balance sheet for profit and loss in the total insurance market and the P&L for life insurance and nine non-life segments of activity. Besides these detailed perspectives on the performance by business line, the 2011 Annual Report entails information on reinsurance ratios and profit distribution per line as well as other vital ratios.

Production of the report would have been impossible without the collaboration and support from many concerned parties. First thanks is due to His Excellency, the Minister of Economy and Trade Nicolas Nahas, whose active engagement with the insurance industry has made it possible to make new strides toward increased transparency and better governance for Lebanese insurance through a productive collaboration with the public sector.

A sincere Thank You is also in order to the Insurance Control Commission at the Ministry of Economy and Trade.



My third, and equally deserved, word of thanks goes to Fiduciaire Du Moyen-Orient (FMO) and Bsynchro whose diligence is reflected in all the pages and statistics of the 2011 Annual Report and to the ACAL team lead by our Secretary General Mr. Jamil Harb who are investing their efforts and even their hearts into providing the Lebanese market with ever-improving views on the national insurance industry and its value for our economy.

From our perspective at ACAL, the Annual Report is a second pillar of transparency on insurance in Lebanon in its complementation of the first pillar, the Quarterly Statistical Report. My final and most important thanks goes to the insurance companies who have overcome many outdated attitudes in deciding to submit their performance data in timely and reliable manner.

Combined with the Lebanese insurance sector report by the Ministry of Economy and Trade and other studies on the insurance market, the reports and publications of our association reflect our commitment to mutual prosperity of insurers and clients and express our belief in honesty as the best policy of success not only in finance but in all economy.

Assaad G. Mirza
President

| | | |
|-------------------------|-------------------|------------------------------------|
| Mr. Assaad G. Mirza | President | The Capital |
| Mr. Elie Torbey | Vice President | Crédit Libanais D'assurances (CLA) |
| Mr. Subhi El Hussein | Treasurer | Saudi Arabian |
| Mr. Antoine Chedid | Secretary | Fajr El Gulf |
| Mr. Alexandre Matossian | Member | Al Mashrek |
| Mr. Fateh Bekdache | Member | AROPE |
| Mr. Karim Nasrallah | Member | Lebanese Credit Insurers (LCI) |
| Mr. Xavier Denis | Member | Allianz SNA |
| Mr. Joseph Adaimi | Member | Union Nationale |
| Mr. Edward Traboulsi | Member | Assurex |
| Mr. Elias el Khoury | Member | Cumberland |
| Mr. Georges Salem | Member | Amana |
| Mr. Jamil Harb | Secretary General | ACAL |

ACAL Member Companies which submitted data to the Report

1. Adonis Insurance & Reinsurance Co. S.A.L. (ADIR)
2. Al Aman Takaful Insurance S.A.L. (ATI)
3. Al Ittihad Al Watani S.A.L. (L'Union Nationale)
4. Al Mashrek Insurance & Reinsurance S.A.L.
5. Arab Lebanese Insurance Group S.A.L. (ALIG)
6. Arab Reinsurance Company S.A.L.
7. Allianz SNA S.A.L.
8. Amana Insurance Co S.A.L.
9. Arabia Insurance Company S.A.L.
10. Arope Insurance S.A.L.
11. Assurex S.A.L.
12. Axa Middle East S.A.L.
13. Bancassurance S.A.L.
14. Bankers Assurance S.A.L.
15. Berytus Insurance & Reinsurance Co. S.A.L.
16. Beirut Life S.A.L.
17. Burgan Insurance Company SAL
18. Commercial Insurance Co. S.A.L.
19. Confidence Insurance Group S.A.L. (CIG)
20. Continental Trust Insurance & Reinsurance Co. S.A.L.
21. Crédit Libanais d'Assurances et de Réassurances S.A.L. (CLA)
22. Cumberland Insurance & Reinsurance Co. S.A.L.
23. Fajr Al Gulf Insurance & Reinsurance S.A.L.
24. Fidelity Assurance & Reinsurance Company S.A.L.
25. La Phénicienne Compagnie d'Assurances S.A.L.
26. Leaders Insurance & Reinsurance S.A.L.
27. LIA Insurance S.A.L.
28. Libano–Suisse S.A.L..
29. Liberty Insurance S.A.L.
30. Mains - Assalam Insurance S.A.L.
31. MEDGULF, The Mediterranean & Gulf Insurance & Reinsurance Co. S.A.L.
32. Middle East Assurance & Reinsurance Co. S.A.L. (MEARCO)
33. Saudi Arabian Insurance Company S.A.L.
34. Sécurité Assurance S.A.L.
35. SOGECAP Liban S.A.L.
36. The Capital Insurance & Reinsurance Co. S.A.L.
37. The Lebanese Credit Insurer S.A.L. (LCI)
38. The Overseas Insurance & Reinsurance Co. S.A.L.
39. Trust Compass Insurance Company S.A.L.
40. Trust Insurance Co. S.A.L.
41. Trust Life Insurance Co. S.A.L.
42. Union Franco Arabe d'Assurance et de Réassurances S.A.L. (UFA)
43. United Assurance Co. S.A.L.
44. United Commercial Assurance S.A.L. (UCA)
45. Victoire S.A.L.
46. Zurich Insurance Middle East S.A.L.

The Annual Report of the Association des Compagnies d'Assurances au Liban (ACAL) provides an impartial, fact-based insight into the financial health and performance of insurance companies in Lebanon. The Report broadly offers sector data in three parts as (1) consolidated balance sheet, as (2) overview on the profits and losses for the whole sector and per lines of business in 2011 and 2010, and (3) as presentation of premiums and profits developments over four years and of reinsurance shares and key market ratios.

Together with the ACAL Quarterly Statistical Bulletin, the ACAL Annual Report provides the fastest available reflection on the state of the insurance sector in Lebanon and as such supports and augments the official Insurance Sector Annual Report by the Insurance Control Commission (ICC) at the Ministry of Economy and Trade.

The ACAL Annual Report is designed for information purposes only and ACAL does not assess any individual company or business line for their earnings and returns under investment perspective. The report does not divulge data on the level of individual companies and it does not constitute or contain any advice or recommendation for investors in the sector or any individual company. The report's data can be cited in research papers, market studies and insurance sector media coverage etc. provided that data are attributed to the 2011 Annual Report by the Association des Compagnies d'Assurances au Liban (ACAL).

In the 2011 Annual report, all comparison data for 2010 were sourced from the official ICC report for the year 2010, retrieved from isc.gov.lb.

1) Consolidated Balance Sheet

The Consolidated Balance Sheet for the Lebanese insurance sector reflects the aggregate assets and liabilities of all Lebanese companies legally registered as private sector insurance and reinsurance providers and reporting their corporate data to the supervisory authority, the Insurance Control Commission (ICC) at the Ministry of Economy and Trade (MoET).

The 2011 Annual Report applied a simplified and expedited approach whereby data submitted by the insurance companies to the ICC were provided by these companies, on voluntary basis, to an independent audit firm and then analyzed using the same international standards applied by the ICC. The Consolidated Balance Sheet data for 2010 were sourced from the official ICC report for the year 2010, retrieved from isc.gov.lb.

2) Profits and Losses

The sector's Profits and Losses overview is consolidated for all branches of insurance and all companies that reported their relevant numbers. With 8.45 percent growth in written premiums to \$1.24 billion standing opposite 21 percent increases in paid claims and 10 percent widening in general insurance expenses, the 25.6 percent bottom-line growth in net income after tax to \$111.4 million was a strong result for the industry, representing a fourth year of continued growth in net profits.

Line by line P&L

Life

Eight percent growth in written premiums to \$369.4 million and 10.2 percent higher net investment income at \$64 million were highlights in life insurance revenues. Claims payments expanded by 38.8 percent to \$106.7 million. The bottom line for the life insurance business reached 18.5 percent growth to \$68.3 million net profit.

Fire

While 2011 was a year with exceptionally high fire claims when compared with 2010 and saw doubling of returned/canceled premiums, the healthy increase in overall premiums and upward performance of investment portfolios in combination with good management of general expenses facilitated a 3.2 percent improvement on the bottom line.

Motor

Even as claims settlements increased by 8.2 percent while premiums grew moderately at 4.9 percent, the high-volume motor business saw a 58 percent narrowing of net losses after taxes to \$3.1 million on 4.9 percent expansion of written premiums to \$327.5 million. The position of - \$25.8 million in unearned premiums reserves was improved by 49.7 percent in 2011 when compared with 2010.

Medical

The rates of increase in written and net premiums in the medical business did outpace claims growth by 2.2 and 1.5 percentage points in 2011 when compared with 2010 results. Net investment income increased by 6.7 percent and non-insurance revenues more than doubled in the P&L of medical insurance. The net income after tax improved 63 percent to \$19.4 million, making it the second highest profit of any business line after life insurance.

Jamil Harb
Secretary General

| Assets | 2011 | | 2010 | | Variation |
|--|--------------------------|----------------------|--------------------------|----------------------|---------------|
| | LBP | USD | LBP | USD | |
| Intangible assets | 3,320,592,730 | 2,202,715 | 3,432,199,118 | 2,276,749 | -3.25% |
| Investments | 2,736,037,940,241 | 1,814,950,541 | 2,517,817,720,320 | 1,670,194,176 | 8.67% |
| Land and real estate | 234,626,476,606 | 155,639,454 | 216,559,424,070 | 143,654,676 | 8.34% |
| Investment in subsidiaries and associates | 111,371,480,079 | 73,878,262 | 96,303,637,575 | 63,883,010 | 15.65% |
| Policy Loans | 37,928,231,073 | 25,159,689 | 34,944,746,963 | 23,180,595 | 8.54% |
| Other Loans | 25,876,934,776 | 17,165,463 | 19,124,972,618 | 12,686,549 | 35.30% |
| Fixed income investments | 805,282,971,758 | 534,184,393 | 744,212,264,580 | 493,673,144 | 8.21% |
| Variable income investments | 157,736,622,153 | 104,634,575 | 170,883,104,198 | 113,355,293 | -7.69% |
| Mutual funds | 19,297,127,077 | 12,800,748 | 9,225,946,733 | 6,120,031 | 109.16% |
| Funds held under reinsurance treaties | 2,090,271,743 | 1,386,582 | 1,308,904,965 | 868,262 | 59.70% |
| Cash and Cash equivalents | 527,860,835,028 | 350,156,441 | 495,482,228,213 | 328,678,095 | 6.53% |
| Blocked bank deposits and deposits with maturity of more than 3 months | 794,373,866,867 | 526,947,839 | 711,273,495,105 | 471,823,214 | 11.68% |
| Accrued investment income | 19,593,123,083 | 12,997,097 | 18,498,995,303 | 12,271,307 | 5.91% |
| Unit-linked contracts investments | 976,490,919,269 | 647,755,170 | 875,734,071,930 | 580,918,124 | 11.51% |
| Fixed income investments | 337,430,974,755 | 223,834,809 | 295,407,734,220 | 195,958,696 | 14.23% |
| Variable income investments | 35,813,256,058 | 23,756,720 | 74,699,288,753 | 49,551,767 | -52.06% |
| Mutual funds | 249,603,830,570 | 165,574,680 | 225,660,739,748 | 149,692,033 | 10.61% |
| Cash and similar investments | 353,642,857,887 | 234,588,960 | 279,966,309,210 | 185,715,628 | 26.32% |
| Reinsurance share in technical reserves | 323,325,607,757 | 214,478,015 | 293,924,607,480 | 194,974,864 | 10.00% |
| Reinsurance Share in Premiums reserves | 217,634,792,236 | 144,368,021 | 189,420,484,973 | 125,652,063 | 14.90% |
| Reinsurance Share in Claims reserves | 101,425,318,390 | 67,280,477 | 102,619,394,753 | 68,072,567 | -1.16% |
| Reinsurance Share in Premium deficiency reserve | 4,265,497,131 | 2,829,517 | 1,884,727,755 | 1,250,234 | 126.32% |
| Receivables under insurance business | 357,829,824,211 | 237,366,384 | 336,647,967,008 | 223,315,401 | 6.29% |
| Premiums receivable (direct business) | 108,101,294,539 | 71,708,985 | 138,534,471,225 | 91,896,830 | -21.97% |
| Balances receivable from intermediaries (indirect business) | 245,052,827,620 | 162,555,773 | 193,261,153,275 | 128,199,770 | 26.80% |
| Due from insurance companies | 4,675,702,052 | 3,101,627 | 4,852,342,508 | 3,218,801 | -3.64% |
| Receivables under reinsurance contracts | 41,369,125,997 | 27,442,206 | 25,751,653,178 | 17,082,357 | 60.65% |
| Amounts recoverable from reinsurers | 16,669,804,000 | 11,057,913 | 13,803,648,368 | 9,156,649 | 20.76% |
| Other amounts receivable under reinsurance contracts | 24,699,321,996 | 16,384,293 | 11,948,004,810 | 7,925,708 | 106.72% |
| Other assets | 117,373,178,271 | 77,859,488 | 102,713,667,773 | 68,135,103 | 14.27% |
| Non-investment properties | 59,106,292,011 | 39,208,154 | 56,877,340,343 | 37,729,579 | 3.92% |
| Operating fixed assets | 49,940,159,615 | 33,127,801 | 43,214,417,100 | 28,666,280 | 15.56% |
| Other assets | 8,326,726,645 | 5,523,533 | 2,621,910,330 | 1,739,244 | 217.58% |
| Other receivables | 335,831,028,893 | 222,773,485 | 294,460,784,528 | 195,330,537 | 14.05% |
| Due from Personnel | 2,354,358,138 | 1,561,763 | 1,704,102,120 | 1,130,416 | 38.16% |
| Income tax recoverable (state, social security, public collectivities) | 17,277,823 | 11,461 | 188,342,528 | 124,937 | -90.83% |
| Amounts due from related parties | 128,401,066,832 | 85,174,837 | 68,864,499,450 | 45,681,260 | 86.45% |
| Other amounts receivables | 203,908,084,319 | 135,262,411 | 217,560,530,700 | 144,318,760 | -6.28% |
| Shareholders' Account | 1,150,241,781 | 763,013 | 6,143,309,730 | 4,075,164 | -81.28% |
| Adjustment items | 195,831,932,146 | 129,905,096 | 192,610,566,023 | 127,768,203 | 1.67% |
| Deferred acquisition costs | 181,322,785,398 | 120,280,455 | 162,157,730,378 | 107,567,317 | 11.82% |
| Earned but unbilled premiums | 2,396,595,340 | 1,589,781 | 2,405,474,033 | 1,595,671 | -0.37% |
| Prepaid expenses | 3,325,838,697 | 2,206,195 | 2,893,964,333 | 1,919,711 | 14.92% |
| Other Adjustment items | 8,786,712,712 | 5,828,665 | 25,153,397,280 | 16,685,504 | -65.07% |
| Total Assets | 5,087,410,149,515 | 3,374,733,101 | 4,643,093,237,355 | 3,079,995,514 | 9.57% |

** The 2010 figures have been extracted from www.isc.gov.lb

| Liabilities | 2011 | | 2010 | | Variation |
|---|--------------------------|----------------------|--------------------------|----------------------|----------------|
| | LBP | USD | LBP | USD | |
| Shareholders' equity | 1,194,250,496,544 | 792,205,968 | 1,100,909,116,283 | 730,287,971 | 8.48% |
| Paid up Capital | 572,289,714,231 | 379,628,334 | 594,032,372,438 | 394,051,325 | -3.66% |
| Authorized Capital | 577,783,134,231 | 383,272,394 | 598,932,373,050 | 397,301,740 | -3.53% |
| Less: Unpaid Capital | -5,493,420,000 | -3,644,060 | -4,900,000,613 | -3,250,415 | -12.11% |
| Reserves (Legal and General) | 170,794,815,599 | 113,296,727 | 162,598,808,295 | 107,859,906 | 5.04% |
| Balance carried forward | 165,504,120,927 | 109,787,145 | 97,279,095,600 | 64,530,080 | 70.13% |
| Profit and loss (Current year result) | 167,940,412,893 | 111,403,259 | 133,736,314,298 | 88,713,973 | 25.58% |
| Other reserves | 117,721,432,894 | 78,090,503 | 113,262,525,653 | 75,132,687 | 3.94% |
| Fixed income securities and similar investments | -5,455,221,248 | -3,618,721 | 4,279,955,310 | 2,839,108 | -227.46% |
| Equity and similar investments | 26,642,596,960 | 17,673,364 | 28,644,149,205 | 19,001,094 | -6.99% |
| Mutual funds | 5,467,806,421 | 3,627,069 | 5,023,778,423 | 3,332,523 | 8.84% |
| Fixed assets revaluation reserves | 81,578,048,291 | 54,114,792 | 72,942,190,470 | 48,386,196 | 11.84% |
| Other reserves | 9,488,202,470 | 6,293,998 | 2,372,452,245 | 1,573,766 | 299.93% |
| Low priority debts | 15,855,338,848 | 10,517,638 | 20,544,730,088 | 13,628,345 | -22.83% |
| Subordinated debt | 234,778,598 | 155,740 | 0 | 0 | |
| Shareholder's Account | 15,620,560,250 | 10,361,897 | 20,544,730,088 | 13,628,345 | -23.97% |
| Technical reserves | 2,292,071,114,995 | 1,520,445,184 | 2,091,473,430,953 | 1,387,378,727 | 9.59% |
| Unit-linked technical reserves | 998,816,631,362 | 662,564,930 | 871,043,446,485 | 577,806,598 | 14.67% |
| Outstanding claims reserves (unit-linked) | 6,758,642,892 | 4,483,345 | 4,894,737,930 | 3,246,924 | 38.08% |
| Mathematical reserves (unit-linked) | 986,383,059,866 | 654,317,121 | 861,140,309,648 | 571,237,353 | 14.54% |
| Additional technical reserves (unit-linked) | 5,674,928,603 | 3,764,463 | 5,008,398,908 | 3,322,321 | 13.31% |
| Provision for risks and charges | 47,716,594,921 | 31,652,799 | 39,271,097,093 | 26,050,479 | 21.51% |
| Debt for funds held under reinsurance treaties | 37,954,239,188 | 25,176,941 | 33,820,316,280 | 22,434,704 | 12.22% |
| Liabilities under insurance business | 24,536,496,012 | 16,276,283 | 31,498,838,640 | 20,894,752 | -22.10% |
| Liabilities under Direct business | 10,665,078,376 | 7,074,679 | 15,654,137,783 | 10,384,171 | -31.87% |
| Liabilities under Indirect Business | 10,721,808,783 | 7,112,311 | 13,119,564,465 | 8,702,862 | -18.28% |
| Liabilities due to Insurance Companies | 3,149,608,853 | 2,089,293 | 2,725,136,393 | 1,807,719 | 15.58% |
| Liabilities under reinsurance contracts | 141,194,088,482 | 93,661,087 | 115,409,374,493 | 76,556,799 | 22.34% |
| Debts | 31,433,441,611 | 20,851,371 | 53,610,274,283 | 35,562,371 | -41.37% |
| Borrowed money | 5,493,222,644 | 3,643,929 | 6,373,046,700 | 4,227,560 | -13.81% |
| Bank debts | 22,327,602,536 | 14,811,013 | 39,552,598,598 | 26,237,213 | -43.55% |
| Other debts | 3,612,616,431 | 2,396,429 | 7,684,628,985 | 5,097,598 | -52.99% |
| Other liabilities | 246,761,256,986 | 163,689,059 | 243,614,638,125 | 161,601,750 | 1.29% |
| Due to Personnel | 1,589,219,439 | 1,054,209 | 1,220,497,628 | 809,617 | 30.21% |
| Taxes due (state, social security, public collectivities) | 108,660,514,641 | 72,079,943 | 113,596,375,095 | 75,354,146 | -4.35% |
| Amounts due to related parties | 56,358,983,390 | 37,385,727 | 62,618,043,555 | 41,537,674 | -10.00% |
| Other creditors | 80,152,539,515 | 53,169,180 | 66,179,721,848 | 43,900,313 | 21.11% |
| Adjustment items | 56,820,446,342 | 37,691,838 | 41,897,908,305 | 27,792,974 | 35.62% |
| Unearned revenues | 12,097,125,486 | 8,024,627 | 12,341,427,638 | 8,186,685 | -1.98% |
| Accrued expenses | 30,643,605,895 | 20,327,433 | 13,864,043,340 | 9,196,712 | 121.03% |
| Other Adjustment items | 14,079,714,961 | 9,339,778 | 15,692,437,328 | 10,409,577 | -10.28% |
| Total Liabilities | 5,087,410,145,289 | 3,374,733,098 | 4,643,093,171,025 | 3,079,995,470 | 9.57% |

Note: The variations between 2011 and 2010 data have been prepared to reflect the changes that each item in the Profits and Losses contributes to the results in each business line. A (-) before the percentage change indicates that the change itself has been negative and 2011 performance on this item was below 2010.

| Profits & Losses | 2011 | | 2010 | | Variation |
|--|--------------------------|----------------------|--------------------------|----------------------|----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 1,796,699,770,930 | 1,191,840,644 | 1,612,880,968,928 | 1,069,904,457 | 11.40% |
| Written premiums | 1,873,010,465,962 | 1,242,461,337 | 1,727,126,642,363 | 1,145,689,315 | 8.45% |
| Net Premiums | 1,462,245,498,271 | 969,980,430 | 1,356,159,070,553 | 899,608,007 | 7.82% |
| Cost of policy | 146,084,149,559 | 96,904,908 | 131,667,563,003 | 87,341,667 | 10.95% |
| Policy Fees | 264,680,818,131 | 175,575,999 | 239,300,008,808 | 158,739,641 | 10.61% |
| Change in unearned premium reserves | -81,754,970,545 | -54,232,153 | -123,491,475,450 | -81,918,060 | 33.80% |
| Returned / cancelled Premiums | -22,869,405,237 | -15,170,418 | -20,057,985,473 | -13,305,463 | -14.02% |
| Accepted premiums | 27,728,121,160 | 18,393,447 | 28,335,383,055 | 18,796,274 | -2.14% |
| local | 17,689,815,500 | 11,734,538 | 18,266,816,183 | 12,117,291 | -3.16% |
| foreign | 10,038,305,660 | 6,658,909 | 10,068,566,873 | 6,678,983 | -0.30% |
| Others | 585,559,590 | 388,431 | 968,404,433 | 642,391 | -39.53% |
| Net investment income | 146,343,145,921 | 97,076,714 | 137,724,272,888 | 91,359,385 | 6.26% |
| Investment income | 151,466,480,490 | 100,475,277 | 141,441,116,648 | 93,824,953 | 7.09% |
| Realized gains | 2,694,012,955 | 1,787,073 | 4,651,775,663 | 3,085,755 | -42.09% |
| Realized losses | -1,680,759,621 | -1,114,932 | -1,273,103,348 | -844,513 | -32.02% |
| Investment expenses | -6,136,587,903 | -4,070,705 | -7,095,516,075 | -4,706,810 | 13.51% |
| Net investment income / Expenses (Unit-linked) | 9,033,411,070 | 5,992,312 | 18,351,515,070 | 12,173,476 | -50.78% |
| Adjustment in unit-linked assets value - Unrealized gains | 35,275,248,935 | 23,399,833 | 43,597,891,935 | 28,920,658 | -19.09% |
| Adjustment in unit-linked assets value - Unrealized losses | -26,241,837,865 | -17,407,521 | -25,246,376,865 | -16,747,182 | -3.94% |
| Claims expenses/ benefits | -954,055,387,967 | -632,872,562 | -810,861,234,998 | -537,884,733 | -17.66% |
| Claims paid | -917,577,315,861 | -608,674,836 | -759,106,550,003 | -503,553,267 | -20.88% |
| Change in outstanding claims reserves | -31,253,141,990 | -20,731,769 | -51,948,870,593 | -34,460,279 | 39.84% |
| Change in IBNR (Incurred But Not Reported) reserves | -3,780,837,760 | -2,508,018 | 1,438,388,663 | 954,155 | -362.85% |
| Change in Loss adjustment expenses reserves | -1,444,092,355 | -957,939 | -1,244,203,065 | -825,342 | -16.07% |
| Change in technical reserves | -219,074,904,419 | -145,323,320 | -255,819,858,615 | -169,698,082 | 14.36% |
| Change in mathematical reserves | -206,454,917,200 | -136,951,852 | -235,543,939,898 | -156,248,053 | 12.35% |
| Change in premium deficiency reserves | 7,313,525,431 | 4,851,426 | 2,691,332,213 | 1,785,295 | 171.74% |
| Change in other technical reserves | -3,790,022,999 | -2,514,111 | -6,711,245,280 | -4,451,904 | 43.53% |
| Change in additional reserves (Unit-linked) | -16,143,489,650 | -10,708,783 | -16,256,005,650 | -10,783,420 | 0.69% |
| Policyholders' dividend | -5,492,010,211 | -3,643,125 | -3,657,374,393 | -2,426,119 | -50.16% |
| Net reinsurance Expense | -39,106,293,319 | -25,941,156 | -57,663,500,085 | -38,251,078 | 32.18% |
| Premiums ceded | -349,184,748,581 | -231,631,674 | -326,635,111,305 | -216,673,374 | -6.90% |
| local | -45,941,686,945 | -30,475,414 | -52,384,732,560 | -34,749,408 | 12.30% |
| foreign | -303,243,061,636 | -201,156,260 | -274,250,378,745 | -181,923,966 | -10.57% |
| Reinsurance benefits paid | 215,355,246,117 | 142,855,885 | 165,033,955,958 | 109,475,261 | 30.49% |
| Changes in reinsurance share of premiums reserves | 26,831,948,884 | 17,798,971 | 35,960,881,860 | 23,854,648 | -25.39% |
| Changes in reinsurance share of claims reserves | 8,188,519,633 | 5,431,854 | 16,258,458,353 | 10,785,047 | -49.64% |
| Commissions paid by the reinsurer | 55,493,939,710 | 36,811,900 | 50,886,772,020 | 33,755,736 | 9.05% |
| Others | 4,208,800,918 | 2,791,908 | 831,543,030 | 551,604 | 406.14% |
| General insurance expense | -532,270,527,410 | -353,081,610 | -482,655,741,345 | -320,169,646 | -10.28% |
| Brokerage expenses | -276,066,728,379 | -183,128,841 | -254,195,458,020 | -168,620,536 | -8.60% |
| Other acquisition costs | -39,655,478,785 | -26,305,459 | -40,040,617,050 | -26,560,940 | 0.96% |
| Change in deferred acquisition costs | 16,996,828,653 | 11,274,845 | 28,887,770,250 | 19,162,700 | -41.16% |
| Administration costs | -191,523,460,228 | -127,047,071 | -178,928,592,503 | -118,692,267 | -7.04% |
| Taxes licenses and associated fees | -10,897,299,535 | -7,228,723 | -11,157,806,475 | -7,401,530 | 2.33% |
| Other expenses | -31,124,389,136 | -20,646,361 | -27,221,037,548 | -18,057,073 | -14.34% |
| Changes in reserves and provision for Risks and Charges | -18,417,233,289 | -12,217,070 | -8,964,805,523 | -5,946,803 | -105.44% |
| Other Non-Insurance Revenues/Expense | 6,082,612,727 | 4,034,901 | 3,247,667,550 | 2,154,340 | 87.29% |
| Net Finance Costs | 7,733,781,173 | 5,130,203 | 7,827,321,398 | 5,192,253 | -1.20% |
| Net Income Life, Non-Life, and Unit-linked | 197,476,372,379 | 130,995,935 | 160,409,230,875 | 106,407,450 | 23.11% |
| Income tax | -29,535,959,536 | -19,592,676 | -26,672,934,668 | -17,693,489 | -10.73% |
| Net income after tax | 167,940,411,843 | 111,403,258 | 133,736,296,208 | 88,713,961 | 25.58% |

** The 2010 figures have been extracted from www.isc.gov.lb

| Profits & Losses | 2011 | | 2010 | | Variation |
|--|-------------------------|---------------------|-------------------------|---------------------|----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 540,048,655,719 | 358,241,231 | 491,519,698,133 | 326,049,551 | 9.87% |
| Written premiums | 556,922,369,457 | 369,434,408 | 515,715,232,928 | 342,099,657 | 7.99% |
| Net Premiums | 530,750,771,646 | 352,073,480 | 491,862,518,708 | 326,276,961 | 7.91% |
| Cost of policy | 7,768,930,504 | 5,153,519 | 7,149,425,783 | 4,742,571 | 8.67% |
| Policy Fees | 18,402,667,307 | 12,207,408 | 16,703,288,438 | 11,080,125 | 10.17% |
| Change in unearned premium reserves | -7,718,058,067 | -5,119,773 | -15,063,407,325 | -9,992,310 | 48.76% |
| Returned / cancelled Premiums | -10,462,386,090 | -6,940,223 | -10,536,523,515 | -6,989,402 | 0.70% |
| Accepted premiums | 1,090,168,778 | 723,163 | 1,165,659,300 | 773,240 | -6.48% |
| local | 1,090,168,778 | 723,163 | 1,165,659,300 | 773,240 | -6.48% |
| foreign | 0 | 0 | 0 | 0 | |
| Others | 216,561,642 | 143,656 | 238,736,745 | 158,366 | -9.29% |
| Net investment income | 96,564,631,553 | 64,056,140 | 87,609,713,220 | 58,115,896 | 10.22% |
| Investment income | 97,716,606,947 | 64,820,303 | 89,416,025,348 | 59,314,113 | 9.28% |
| Realized gains | 1,553,492,276 | 1,030,509 | 3,139,824,015 | 2,082,802 | -50.52% |
| Realized losses | -401,340,944 | -266,229 | -304,478,820 | -201,976 | -31.81% |
| Investment expenses | -2,304,126,726 | -1,528,442 | -4,641,657,323 | -3,079,043 | 50.36% |
| Net investment income / Expenses (Unit-linked) | 9,033,411,070 | 5,992,312 | 18,351,515,070 | 12,173,476 | -50.78% |
| Adjustment in unit-linked assets value - Unrealized gains | 35,275,248,935 | 23,399,833 | 43,597,891,935 | 28,920,658 | -19.09% |
| Adjustment in unit-linked assets value - Unrealized losses | -26,241,837,865 | -17,407,521 | -25,246,376,865 | -16,747,182 | -3.94% |
| Claims expenses/ benefits | -164,543,142,769 | -109,149,680 | -117,793,725,435 | -78,138,458 | -39.69% |
| Claims paid | -160,828,288,217 | -106,685,432 | -115,865,543,993 | -76,859,399 | -38.81% |
| Change in outstanding claims reserves | -2,765,856,007 | -1,834,730 | -799,691,063 | -530,475 | -245.87% |
| Change in IBNR (Incurred But Not Reported) reserves | -242,067,643 | -160,576 | -508,131,518 | -337,069 | 52.36% |
| Change in Loss adjustment expenses reserves | -706,930,901 | -468,943 | -620,358,863 | -411,515 | -13.96% |
| Change in technical reserves | -226,858,618,850 | -150,486,646 | -254,764,258,875 | -168,997,850 | 10.95% |
| Change in mathematical reserves | -206,454,917,200 | -136,951,852 | -235,543,939,898 | -156,248,053 | 12.35% |
| Change in premium deficiency reserves | 0 | 0 | 0 | 0 | |
| Change in other technical reserves | -4,260,212,000 | -2,826,011 | -2,964,313,328 | -1,966,377 | -43.72% |
| Change in additional reserves (Unit-linked) | -16,143,489,650 | -10,708,783 | -16,256,005,650 | -10,783,420 | 0.69% |
| Policyholders' dividend | -5,492,010,211 | -3,643,125 | -3,657,374,393 | -2,426,119 | -50.16% |
| Net reinsurance Expense | -23,386,213,193 | -15,513,243 | -23,469,265,013 | -15,568,335 | 0.35% |
| Premiums ceded | -81,780,471,588 | -54,249,069 | -82,187,929,170 | -54,519,356 | 0.50% |
| local | -11,843,506,964 | -7,856,389 | -11,444,059,620 | -7,591,416 | -3.49% |
| foreign | -69,936,964,624 | -46,392,680 | -70,743,869,550 | -46,927,940 | 1.14% |
| Reinsurance benefits paid | 15,240,319,756 | 10,109,665 | 18,207,039,285 | 12,077,638 | -16.29% |
| Changes in reinsurance share of premiums reserves | 20,075,881,523 | 13,317,334 | 22,658,141,070 | 15,030,276 | -11.40% |
| Changes in reinsurance share of claims reserves | 3,319,161,793 | 2,201,766 | 816,401,700 | 541,560 | 306.56% |
| Commissions paid by the reinsurer | 17,360,985,406 | 11,516,408 | 16,405,456,185 | 10,882,558 | 5.82% |
| Others | 2,397,909,918 | 1,590,653 | 631,625,918 | 418,989 | 279.64% |
| General insurance expense | -114,925,013,556 | -76,235,498 | -103,458,880,800 | -68,629,440 | -11.08% |
| Brokerage expenses | -49,512,780,081 | -32,844,299 | -46,764,715,275 | -31,021,370 | -5.88% |
| Other acquisition costs | -10,651,059,262 | -7,065,379 | -8,324,601,930 | -5,522,124 | -27.95% |
| Change in deferred acquisition costs | -615,341,117 | -408,186 | 438,469,943 | 290,859 | -240.34% |
| Administration costs | -45,905,495,855 | -30,451,407 | -41,046,948,675 | -27,228,490 | -11.84% |
| Taxes licenses and associated fees | -3,031,978,804 | -2,011,263 | -2,877,062,243 | -1,908,499 | -5.38% |
| Other expenses | -5,208,358,438 | -3,454,964 | -4,884,022,620 | -3,239,816 | -6.64% |
| Changes in reserves and provision for Risks and Charges | -180,301,080 | -119,603 | -379,378,958 | -251,661 | 52.47% |
| Other Non-Insurance Revenues/Expense | 608,118,062 | 403,395 | 1,076,457,510 | 714,068 | -43.51% |
| Net Finance Costs | 3,113,799,037 | 2,065,538 | 1,982,590,133 | 1,315,151 | 57.06% |
| Net Income Life, Non-Life, and Unit-linked | 113,983,324,956 | 75,610,829 | 97,017,090,593 | 64,356,279 | 17.49% |
| Income tax | -10,964,044,355 | -7,272,998 | -10,076,941,035 | -6,684,538 | -8.80% |
| Net income after tax | 103,019,280,600 | 68,337,831 | 86,940,149,558 | 57,671,741 | 18.49% |

| Profits & Losses | 2011 | | 2010 | | Variation |
|---|------------------------|--------------------|------------------------|--------------------|------------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 113,289,410,038 | 75,150,521 | 95,633,109,113 | 63,438,215 | 18.46% |
| Written premiums | 117,859,223,584 | 78,181,906 | 98,412,913,485 | 65,282,198 | 19.76% |
| Net Premiums | 87,122,109,733 | 57,792,444 | 72,222,140,633 | 47,908,551 | 20.63% |
| Cost of policy | 9,327,531,336 | 6,187,417 | 9,137,103,728 | 6,061,097 | 2.08% |
| Policy Fees | 21,409,582,515 | 14,202,045 | 17,053,669,125 | 11,312,550 | 25.54% |
| Change in unearned premium reserves | -9,788,156,857 | -6,492,973 | -8,711,423,415 | -5,778,722 | -12.36% |
| Returned / cancelled Premiums | -2,144,841,963 | -1,422,781 | -1,064,010,083 | -705,811 | -101.58% |
| Accepted premiums | 7,284,563,275 | 4,832,214 | 7,003,258,583 | 4,645,611 | 4.02% |
| local | 1,671,104,275 | 1,108,527 | 1,625,865,885 | 1,078,518 | 2.78% |
| foreign | 5,613,459,000 | 3,723,688 | 5,377,392,698 | 3,567,093 | 4.39% |
| Others | 78,622,000 | 52,154 | -7,629,458 | -5,061 | 1130.51% |
| Net investment income | 5,609,839,754 | 3,721,287 | 4,170,198,758 | 2,766,301 | 34.52% |
| Investment income | 5,960,430,712 | 3,953,851 | 4,310,357,063 | 2,859,275 | 38.28% |
| Realized gains | 90,535,440 | 60,057 | 133,695,653 | 88,687 | -32.28% |
| Realized losses | -139,136,975 | -92,297 | -111,160,035 | -73,738 | -25.17% |
| Investment expenses | -301,989,423 | -200,325 | -162,693,923 | -107,923 | -85.62% |
| Claims expenses/ benefits | -78,467,923,311 | -52,051,690 | -32,008,099,275 | -21,232,570 | -145.15% |
| Claims paid | -86,181,888,012 | -57,168,748 | -23,400,033,075 | -15,522,410 | -268.30% |
| Change in outstanding claims reserves | 7,430,186,751 | 4,928,814 | -8,310,253,545 | -5,512,606 | 189.41% |
| Change in IBNR (Incurred But Not Reported) reserves | 71,913,910 | 47,704 | -25,341,075 | -16,810 | 383.78% |
| Change in Loss adjustment expenses reserves | 211,864,040 | 140,540 | -272,471,580 | -180,744 | 177.76% |
| Change in technical reserves | -2,088,556,257 | -1,385,444 | 85,824,990 | 56,932 | -2533.51% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | -1,820,640,334 | -1,207,722 | 324,240,638 | 215,085 | -661.51% |
| Change in other technical reserves | -267,915,923 | -177,722 | -238,415,648 | -158,153 | -12.37% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | 15,808,422,864 | 10,486,516 | -21,064,403,025 | -13,973,070 | 175.05% |
| Premiums ceded | -77,492,335,872 | -51,404,535 | -66,095,919,923 | -43,844,723 | -17.24% |
| local | -11,477,716,100 | -7,613,742 | -8,689,374,720 | -5,764,096 | -32.09% |
| foreign | -66,014,619,772 | -43,790,793 | -57,406,545,203 | -38,080,627 | -14.99% |
| Reinsurance benefits paid | 79,986,179,963 | 53,058,826 | 20,136,583,508 | 13,357,601 | 297.22% |
| Changes in reinsurance share of premiums reserves | 2,807,977,631 | 1,862,672 | 4,586,301,923 | 3,042,323 | -38.77% |
| Changes in reinsurance share of claims reserves | -6,730,271,632 | -4,464,525 | 7,561,211,468 | 5,015,729 | -189.01% |
| Commissions paid by the reinsurer | 17,473,111,778 | 11,590,787 | 12,908,084,828 | 8,562,577 | 35.37% |
| Others | -236,239,005 | -156,709 | -160,664,828 | -106,577 | -47.04% |
| General insurance expense | -38,064,962,982 | -25,250,390 | -32,240,799,990 | -21,386,932 | -18.06% |
| Brokerage expenses | -20,360,421,136 | -13,506,084 | -17,277,520,815 | -11,461,042 | -17.84% |
| Other acquisition costs | -1,410,912,074 | -935,928 | -1,273,092,795 | -844,506 | -10.83% |
| Change in deferred acquisition costs | 666,641,390 | 442,217 | 842,953,298 | 559,173 | -20.92% |
| Administration costs | -13,559,625,001 | -8,994,776 | -11,564,903,835 | -7,671,578 | -17.25% |
| Taxes licenses and associated fees | -931,448,634 | -617,876 | -796,799,678 | -528,557 | -16.90% |
| Other expenses | -2,469,197,526 | -1,637,942 | -2,171,436,165 | -1,440,422 | -13.71% |
| Changes in reserves and provision for Risks and Charges | -1,483,382,571 | -984,002 | -647,457,683 | -429,491 | -129.11% |
| Other Non-Insurance Revenues/Expense | 965,406,699 | 640,402 | 368,276,220 | 244,296 | 162.14% |
| Net Finance Costs | 679,258,140 | 450,586 | 1,051,766,168 | 697,689 | -35.42% |
| Net Income Life, Non-Life, and Unit-linked | 16,247,511,375 | 10,777,785 | 15,348,415,275 | 10,181,370 | 5.86% |
| Income tax | -2,881,043,990 | -1,911,140 | -2,391,109,065 | -1,586,142 | -20.49% |
| Net income after tax | 13,366,467,385 | 8,866,645 | 12,957,306,210 | 8,595,228 | 3.16% |

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| Profits & Losses | 2011 | | 2010 | | Variation |
|---|------------------------|--------------------|------------------------|--------------------|-----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 47,179,383,351 | 31,296,440 | 47,336,502,488 | 31,400,665 | -0.33% |
| Written premiums | 44,898,283,193 | 29,783,272 | 47,366,396,213 | 31,420,495 | -5.21% |
| Net Premiums | 32,278,942,273 | 21,412,234 | 33,485,756,805 | 22,212,774 | -3.60% |
| Cost of policy | 3,695,289,812 | 2,451,270 | 4,326,841,575 | 2,870,210 | -14.60% |
| Policy Fees | 8,924,051,109 | 5,919,769 | 9,553,797,833 | 6,337,511 | -6.59% |
| Change in unearned premium reserves | -616,574,626 | -409,005 | -1,953,893,363 | -1,296,115 | 68.44% |
| Returned / cancelled Premiums | -529,710,216 | -351,383 | -905,484,398 | -600,653 | 41.50% |
| Accepted premiums | 3,430,883,000 | 2,275,876 | 2,847,274,043 | 1,888,739 | 20.50% |
| local | 1,103,944,000 | 732,301 | 863,405,550 | 572,740 | 27.86% |
| foreign | 2,326,939,000 | 1,543,575 | 1,983,868,493 | 1,315,999 | 17.29% |
| Others | -3,498,000 | -2,320 | -17,790,008 | -11,801 | 80.34% |
| Net investment income | 1,838,031,701 | 1,219,258 | 2,136,309,908 | 1,417,121 | -13.96% |
| Investment income | 1,971,171,864 | 1,307,577 | 2,195,902,890 | 1,456,652 | -10.23% |
| Realized gains | 40,808,763 | 27,070 | 79,956,293 | 53,039 | -48.96% |
| Realized losses | -62,636,752 | -41,550 | -60,678,383 | -40,251 | -3.23% |
| Investment expenses | -111,312,174 | -73,839 | -78,870,893 | -52,319 | -41.13% |
| Claims expenses/ benefits | -16,215,401,706 | -10,756,485 | -39,356,228,633 | -26,106,951 | 58.80% |
| Claims paid | -20,651,106,872 | -13,698,910 | -33,344,886,960 | -22,119,328 | 38.07% |
| Change in outstanding claims reserves | 4,428,414,341 | 2,937,588 | -6,309,130,208 | -4,185,161 | 170.19% |
| Change in IBNR (Incurred But Not Reported) reserves | -113,988,927 | -75,615 | -34,046,888 | -22,585 | -234.80% |
| Change in Loss adjustment expenses reserves | 121,279,752 | 80,451 | 331,835,423 | 220,123 | -63.45% |
| Change in technical reserves | 51,981,648 | 34,482 | -336,318,728 | -223,097 | 115.46% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | 50,916,648 | 33,776 | -320,512,590 | -212,612 | 115.89% |
| Change in other technical reserves | 1,065,000 | 706 | -15,806,138 | -10,485 | 106.74% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | -6,293,545,675 | -4,174,823 | 15,906,790,260 | 10,551,768 | -139.57% |
| Premiums ceded | -25,737,827,792 | -17,073,186 | -25,052,660,100 | -16,618,680 | -2.73% |
| local | -3,203,761,800 | -2,125,215 | -2,508,291,563 | -1,663,875 | -27.73% |
| foreign | -22,534,065,991 | -14,947,971 | -22,544,368,538 | -14,954,805 | 0.05% |
| Reinsurance benefits paid | 17,241,313,665 | 11,437,024 | 29,364,930,180 | 19,479,224 | -41.29% |
| Changes in reinsurance share of premiums reserves | 640,562,589 | 424,917 | 803,658,803 | 533,107 | -20.29% |
| Changes in reinsurance share of claims reserves | -3,976,019,343 | -2,637,492 | 5,620,582,598 | 3,728,413 | -170.74% |
| Commissions paid by the reinsurer | 5,211,103,206 | 3,456,785 | 5,129,018,505 | 3,402,334 | 1.60% |
| Others | 327,322,000 | 217,129 | 41,260,275 | 27,370 | 693.31% |
| General insurance expense | -15,926,165,663 | -10,564,621 | -16,051,210,268 | -10,647,569 | 0.78% |
| Brokerage expenses | -7,494,273,081 | -4,971,325 | -8,207,449,583 | -5,444,411 | 8.69% |
| Other acquisition costs | -770,746,242 | -511,274 | -512,307,293 | -339,839 | -50.45% |
| Change in deferred acquisition costs | -125,533,559 | -83,273 | 250,986,690 | 166,492 | -150.02% |
| Administration costs | -6,030,678,522 | -4,000,450 | -6,033,874,275 | -4,002,570 | 0.05% |
| Taxes licenses and associated fees | -329,931,467 | -218,860 | -385,880,805 | -255,974 | 14.50% |
| Other expenses | -1,175,002,792 | -779,438 | -1,162,685,003 | -771,267 | -1.06% |
| Changes in reserves and provision for Risks and Charges | -563,265,351 | -373,642 | -53,894,633 | -35,751 | -945.12% |
| Other Non-Insurance Revenues/Expense | 138,432,424 | 91,829 | -60,746,220 | -40,296 | 327.89% |
| Net Finance Costs | 168,809,097 | 111,980 | 242,660,768 | 160,969 | -30.43% |
| Net Income Life, Non-Life, and Unit-linked | 10,378,258,826 | 6,884,417 | 9,763,864,943 | 6,476,859 | 6.29% |
| Income tax | -853,704,951 | -566,305 | -841,913,123 | -558,483 | -1.40% |
| Net income after tax | 9,524,553,875 | 6,318,112 | 8,921,951,820 | 5,918,376 | 6.75% |

| Profits & Losses | 2011 | | 2010 | | Variation |
|---|-------------------------|---------------------|-------------------------|---------------------|----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 453,570,748,030 | 300,876,118 | 392,374,539,135 | 260,281,618 | 15.60% |
| Written premiums | 493,711,862,606 | 327,503,723 | 470,648,270,183 | 312,204,491 | 4.90% |
| Net Premiums | 316,490,449,223 | 209,943,913 | 303,796,584,293 | 201,523,439 | 4.18% |
| Cost of policy | 71,875,120,768 | 47,678,355 | 65,212,962,098 | 43,259,013 | 10.22% |
| Policy Fees | 105,346,292,615 | 69,881,454 | 101,638,723,793 | 67,422,039 | 3.65% |
| Change in unearned premium reserves | -38,834,422,686 | -25,760,811 | -77,215,701,218 | -51,221,029 | 49.71% |
| Returned / cancelled Premiums | -4,676,286,779 | -3,102,014 | -4,381,759,800 | -2,906,640 | -6.72% |
| Accepted premiums | 3,067,505,940 | 2,034,830 | 3,104,892,225 | 2,059,630 | -1.20% |
| local | 2,986,411,940 | 1,981,036 | 3,104,892,225 | 2,059,630 | -3.82% |
| foreign | 81,094,000 | 53,794 | 0 | 0 | |
| Others | 302,088,948 | 200,391 | 218,837,745 | 145,166 | 38.04% |
| Net investment income | 21,685,068,978 | 14,384,789 | 22,702,331,925 | 15,059,590 | -4.48% |
| Investment income | 23,260,625,666 | 15,429,934 | 23,542,473,735 | 15,616,898 | -1.20% |
| Realized gains | 370,249,475 | 245,605 | 544,496,940 | 361,192 | -32.00% |
| Realized losses | -487,656,274 | -323,487 | -368,591,288 | -244,505 | -32.30% |
| Investment expenses | -1,458,149,890 | -967,264 | -1,016,047,463 | -673,995 | -43.51% |
| Claims expenses/ benefits | -263,846,466,137 | -175,022,531 | -239,668,594,065 | -158,984,142 | -10.09% |
| Claims paid | -246,751,212,904 | -163,682,397 | -227,987,015,760 | -151,235,168 | -8.23% |
| Change in outstanding claims reserves | -14,560,315,161 | -9,658,584 | -12,494,101,208 | -8,287,961 | -16.54% |
| Change in IBNR (Incurred But Not Reported) reserves | -2,063,047,241 | -1,368,522 | 962,849,295 | 638,706 | -314.26% |
| Change in Loss adjustment expenses reserves | -471,890,830 | -313,029 | -150,326,393 | -99,719 | -213.91% |
| Change in technical reserves | 3,931,375,190 | 2,607,877 | -1,138,956,953 | -755,527 | 445.17% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | 3,275,768,267 | 2,172,981 | 2,406,211,200 | 1,596,160 | 36.14% |
| Change in other technical reserves | 655,606,923 | 434,897 | -3,545,168,153 | -2,351,687 | 118.49% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | -10,237,172,579 | -6,790,828 | -9,643,239,315 | -6,396,842 | -6.16% |
| Premiums ceded | -19,505,213,331 | -12,938,782 | -19,249,035,345 | -12,768,846 | -1.33% |
| local | -5,730,200,734 | -3,801,128 | -5,489,654,715 | -3,641,562 | -4.38% |
| foreign | -13,775,012,597 | -9,137,653 | -13,759,380,630 | -9,127,284 | -0.11% |
| Reinsurance benefits paid | 7,779,413,657 | 5,160,473 | 8,569,231,493 | 5,684,399 | -9.22% |
| Changes in reinsurance share of premiums reserves | -1,535,716,695 | -1,018,718 | 961,189,538 | 637,605 | -259.77% |
| Changes in reinsurance share of claims reserves | 459,580,784 | 304,863 | -2,465,840,363 | -1,635,715 | 118.64% |
| Commissions paid by the reinsurer | 2,239,371,276 | 1,485,487 | 2,331,330,660 | 1,546,488 | -3.94% |
| Others | 325,391,730 | 215,849 | 209,884,703 | 139,227 | 55.03% |
| General insurance expense | -197,682,293,555 | -131,132,533 | -171,113,744,160 | -113,508,288 | -15.53% |
| Brokerage expenses | -129,532,556,818 | -85,925,411 | -110,537,937,990 | -73,325,332 | -17.18% |
| Other acquisition costs | -13,283,027,187 | -8,811,295 | -18,255,285,315 | -12,109,642 | 27.24% |
| Change in deferred acquisition costs | 13,945,780,132 | 9,250,932 | 23,303,375,190 | 15,458,292 | -40.16% |
| Administration costs | -58,676,433,970 | -38,923,008 | -54,362,708,235 | -36,061,498 | -7.94% |
| Taxes licenses and associated fees | -3,026,105,531 | -2,007,367 | -3,984,503,400 | -2,643,120 | 24.05% |
| Other expenses | -7,109,950,182 | -4,716,385 | -7,276,684,410 | -4,826,988 | 2.29% |
| Changes in reserves and provision for Risks and Charges | -9,440,057,233 | -6,262,061 | -3,440,277,810 | -2,282,108 | -174.40% |
| Other Non-Insurance Revenues/Expense | 1,180,201,637 | 782,887 | 566,529,053 | 375,807 | 108.32% |
| Net Finance Costs | 2,755,463,920 | 1,827,837 | 3,435,508,080 | 2,278,944 | -19.79% |
| Net Income Life, Non-Life, and Unit-linked | 1,916,869,252 | 1,271,555 | -5,925,904,110 | -3,930,948 | 132.35% |
| Income tax | -6,597,272,771 | -4,376,300 | -5,252,347,080 | -3,484,144 | -25.61% |
| Net income after tax | -4,680,404,518 | -3,104,746 | -11,178,251,190 | -7,415,092 | 58.13% |

** The 2010 figures have been extracted from www.isc.gov.lb

| Profits & Losses | 2011 | | 2010 | | Variation |
|---|-------------------------|---------------------|-------------------------|---------------------|-----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 499,049,273,672 | 331,044,294 | 434,001,398,940 | 287,894,792 | 14.99% |
| Written premiums | 512,894,112,534 | 340,228,267 | 439,209,900,383 | 291,349,851 | 16.78% |
| Net Premiums | 393,714,466,994 | 261,170,459 | 339,337,481,175 | 225,099,490 | 16.02% |
| Cost of policy | 39,470,183,611 | 26,182,543 | 33,148,548,653 | 21,989,087 | 19.07% |
| Policy Fees | 79,709,461,929 | 52,875,265 | 66,723,870,555 | 44,261,274 | 19.46% |
| Change in unearned premium reserves | -21,157,571,759 | -14,034,873 | -13,189,504,928 | -8,749,257 | -60.41% |
| Returned / cancelled Premiums | -3,313,729,103 | -2,198,162 | -2,353,772,813 | -1,561,375 | -40.78% |
| Accepted premiums | 10,583,770,000 | 7,020,743 | 9,822,469,005 | 6,515,734 | 7.75% |
| local | 9,789,744,000 | 6,494,026 | 8,881,874,933 | 5,891,791 | 10.22% |
| foreign | 794,026,000 | 526,717 | 940,594,073 | 623,943 | -15.58% |
| Others | 42,692,000 | 28,320 | 512,307,293 | 339,839 | -91.67% |
| Net investment income | 14,194,229,651 | 9,415,741 | 13,304,007,090 | 8,825,212 | 6.69% |
| Investment income | 15,551,132,772 | 10,315,843 | 13,990,403,498 | 9,280,533 | 11.16% |
| Realized gains | 452,243,579 | 299,996 | 505,525,050 | 335,340 | -10.54% |
| Realized losses | -359,150,529 | -238,242 | -261,005,535 | -173,138 | -37.60% |
| Investment expenses | -1,449,996,171 | -961,855 | -930,915,923 | -617,523 | -55.76% |
| Claims expenses/ benefits | -367,009,232,245 | -243,455,544 | -325,584,890,325 | -215,976,710 | -12.72% |
| Claims paid | -348,937,699,504 | -231,467,794 | -304,670,697,615 | -202,103,282 | -14.53% |
| Change in outstanding claims reserves | -17,142,352,768 | -11,371,378 | -20,870,068,185 | -13,844,158 | 17.86% |
| Change in IBNR (Incurred But Not Reported) reserves | -626,825,180 | -415,804 | 314,996,648 | 208,953 | -298.99% |
| Change in Loss adjustment expenses reserves | -302,354,793 | -200,567 | -359,121,173 | -238,223 | 15.81% |
| Change in technical reserves | 6,276,528,036 | 4,163,534 | 773,376,143 | 513,019 | 711.58% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | 6,104,542,036 | 4,049,447 | 732,843,990 | 486,132 | 732.99% |
| Change in other technical reserves | 171,986,000 | 114,087 | 40,532,153 | 26,887 | 324.32% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | -1,513,438,696 | -1,003,939 | -170,079,165 | -112,822 | -789.84% |
| Premiums ceded | -99,051,028,804 | -65,705,492 | -86,949,263,903 | -57,677,787 | -13.92% |
| local | -6,484,018,336 | -4,301,173 | -19,181,264,175 | -12,723,890 | 66.20% |
| foreign | -92,567,010,468 | -61,404,319 | -67,767,999,728 | -44,953,897 | -36.59% |
| Reinsurance benefits paid | 79,132,823,100 | 52,492,752 | 72,807,985,283 | 48,297,171 | 8.69% |
| Changes in reinsurance share of premiums reserves | 3,633,642,219 | 2,410,376 | 5,291,937,045 | 3,510,406 | -31.34% |
| Changes in reinsurance share of claims reserves | 8,548,503,199 | 5,670,649 | 3,952,776,555 | 2,622,074 | 116.27% |
| Commissions paid by the reinsurer | 5,130,664,570 | 3,403,426 | 4,716,180,585 | 3,128,478 | 8.79% |
| Others | 1,091,957,020 | 724,350 | 10,305,270 | 6,836 | 10496.10% |
| General insurance expense | -113,993,336,685 | -75,617,470 | -98,137,592,730 | -65,099,564 | -16.16% |
| Brokerage expenses | -44,118,306,241 | -29,265,875 | -37,544,510,610 | -24,905,148 | -17.51% |
| Other acquisition costs | -8,730,670,790 | -5,791,490 | -7,365,491,235 | -4,885,898 | -18.53% |
| Change in deferred acquisition costs | 2,423,692,072 | 1,607,756 | 1,933,413,975 | 1,282,530 | 25.36% |
| Administration costs | -48,256,298,114 | -32,010,811 | -43,559,274,308 | -28,895,041 | -10.78% |
| Taxes licenses and associated fees | -2,573,570,386 | -1,707,178 | -2,084,506,178 | -1,382,757 | -23.46% |
| Other expenses | -12,738,183,225 | -8,449,873 | -9,517,224,375 | -6,313,250 | -33.84% |
| Changes in reserves and provision for Risks and Charges | -4,857,857,386 | -3,222,459 | -2,952,449,303 | -1,958,507 | -64.54% |
| Other Non-Insurance Revenues/Expense | 2,401,190,082 | 1,592,829 | 930,074,738 | 616,965 | 158.17% |
| Net Finance Costs | 676,343,544 | 448,652 | 611,546,018 | 405,669 | 10.60% |
| Net Income Life, Non-Life, and Unit-linked | 35,223,700,972 | 23,365,639 | 22,775,391,405 | 15,108,054 | 54.66% |
| Income tax | -5,939,053,444 | -3,939,671 | -4,809,402,878 | -3,190,317 | -23.49% |
| Net income after tax | 29,284,646,528 | 19,425,968 | 17,965,988,528 | 11,917,737 | 63.00% |

| Profits & Losses | 2011 | | 2010 | | Variation |
|---|-----------------------|-------------------|-----------------------|-------------------|-----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 16,901,853,303 | 11,211,843 | 15,516,225,653 | 10,292,687 | 8.93% |
| Written premiums | 17,401,092,186 | 11,543,013 | 15,218,140,140 | 10,094,952 | 14.34% |
| Net Premiums | 12,564,176,822 | 8,334,446 | 10,914,281,910 | 7,239,988 | 15.12% |
| Cost of policy | 1,690,150,921 | 1,121,161 | 1,432,626,998 | 950,333 | 17.98% |
| Policy Fees | 3,146,764,443 | 2,087,406 | 2,871,231,233 | 1,904,631 | 9.60% |
| Change in unearned premium reserves | -497,519,126 | -330,029 | -727,704,923 | -482,723 | 31.63% |
| Returned / cancelled Premiums | -248,245,611 | -164,674 | -79,035,210 | -52,428 | -214.09% |
| Accepted premiums | 246,277,853 | 163,368 | 1,101,938,783 | 730,971 | -77.65% |
| local | 47,813,853 | 31,717 | 903,915,090 | 599,612 | -94.71% |
| foreign | 198,464,000 | 131,651 | 198,023,693 | 131,359 | 0.22% |
| Others | 248,000 | 165 | 2,886,863 | 1,915 | -91.41% |
| Net investment income | 1,048,196,037 | 695,321 | 623,251,755 | 413,434 | 68.18% |
| Investment income | 1,116,492,370 | 740,625 | 633,306,780 | 420,104 | 76.30% |
| Realized gains | 40,042,806 | 26,562 | 33,517,755 | 22,234 | 19.47% |
| Realized losses | -30,965,850 | -20,541 | -16,428,735 | -10,898 | -88.49% |
| Investment expenses | -77,373,289 | -51,326 | -27,144,045 | -18,006 | -185.05% |
| Claims expenses/ benefits | -9,502,769,958 | -6,303,662 | -4,743,354,780 | -3,146,504 | -100.34% |
| Claims paid | -4,510,326,143 | -2,991,924 | -3,720,083,378 | -2,467,717 | -21.24% |
| Change in outstanding claims reserves | -4,748,732,524 | -3,150,071 | -653,881,140 | -433,752 | -626.24% |
| Change in IBNR (Incurred But Not Reported) reserves | -97,260,916 | -64,518 | -341,569,350 | -226,580 | 71.53% |
| Change in Loss adjustment expenses reserves | -146,450,377 | -97,148 | -27,820,913 | -18,455 | -426.40% |
| Change in technical reserves | -1,092,617,371 | -724,788 | -136,466,438 | -90,525 | -700.65% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | -1,019,152,371 | -676,055 | -53,826,795 | -35,706 | -1793.39% |
| Change in other technical reserves | -73,465,000 | -48,733 | -82,639,643 | -54,819 | 11.10% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | 1,861,597,989 | 1,234,891 | -3,012,031,733 | -1,998,031 | 161.81% |
| Premiums ceded | -4,853,387,158 | -3,219,494 | -4,595,735,858 | -3,048,581 | -5.61% |
| local | -1,575,801,926 | -1,045,308 | -1,040,972,468 | -690,529 | -51.38% |
| foreign | -3,277,585,232 | -2,174,186 | -3,554,763,390 | -2,358,052 | 7.80% |
| Reinsurance benefits paid | 799,053,338 | 530,052 | 264,095,910 | 175,188 | 202.56% |
| Changes in reinsurance share of premiums reserves | 463,058,222 | 307,170 | 207,739,530 | 137,804 | 122.90% |
| Changes in reinsurance share of claims reserves | 4,669,681,375 | 3,097,633 | 732,073,658 | 485,621 | 537.87% |
| Commissions paid by the reinsurer | 311,881,295 | 206,886 | 376,591,590 | 249,812 | -17.18% |
| Others | 471,310,917 | 312,644 | 3,203,438 | 2,125 | 14612.66% |
| General insurance expense | -5,496,777,038 | -3,646,287 | -5,684,732,753 | -3,770,967 | 3.31% |
| Brokerage expenses | -2,683,553,016 | -1,780,135 | -2,652,707,048 | -1,759,673 | -1.16% |
| Other acquisition costs | -340,315,842 | -225,748 | -334,945,395 | -222,186 | -1.60% |
| Change in deferred acquisition costs | 123,085,199 | 81,649 | -14,307,683 | -9,491 | 960.27% |
| Administration costs | -2,199,140,922 | -1,458,800 | -2,308,056,368 | -1,531,049 | 4.72% |
| Taxes licenses and associated fees | -130,120,039 | -86,315 | -111,021,345 | -73,646 | -17.20% |
| Other expenses | -266,732,416 | -176,937 | -263,694,915 | -174,922 | -1.15% |
| Changes in reserves and provision for Risks and Charges | -181,282,713 | -120,254 | -133,991,123 | -88,883 | -35.29% |
| Other Non-Insurance Revenues/Expense | 606,689 | 402 | 38,053,823 | 25,243 | -98.41% |
| Net Finance Costs | 43,878,299 | 29,107 | 69,403,793 | 46,039 | -36.78% |
| Net Income Life, Non-Life, and Unit-linked | 3,582,686,237 | 2,376,575 | 2,536,358,198 | 1,682,493 | 41.25% |
| Income tax | -260,706,638 | -172,940 | -291,280,658 | -193,221 | 10.50% |
| Net income after tax | 3,321,979,599 | 2,203,635 | 2,245,077,540 | 1,489,272 | 47.97% |

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| Profits & Losses | 2011 | | 2010 | | Variation |
|---|-----------------------|-------------------|-----------------------|-------------------|-----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 10,844,931,196 | 7,193,984 | 10,037,179,215 | 6,658,162 | 8.05% |
| Written premiums | 10,685,827,824 | 7,088,443 | 9,055,534,410 | 6,006,988 | 18.00% |
| Net Premiums | 8,170,300,962 | 5,419,768 | 6,975,665,303 | 4,627,307 | 17.13% |
| Cost of policy | 757,624,861 | 502,570 | 595,011,758 | 394,701 | 27.33% |
| Policy Fees | 1,757,902,001 | 1,166,104 | 1,484,857,350 | 984,980 | 18.39% |
| Change in unearned premium reserves | -171,254,409 | -113,602 | 402,603,503 | 267,067 | -142.54% |
| Returned / cancelled Premiums | -284,090,285 | -188,451 | -148,701,308 | -98,641 | -91.05% |
| Accepted premiums | 616,197,066 | 408,754 | 728,549,123 | 483,283 | -15.42% |
| local | 180,048,906 | 119,435 | 169,379,685 | 112,358 | 6.30% |
| foreign | 436,148,160 | 289,319 | 559,169,438 | 370,925 | -22.00% |
| Others | -1,749,000 | -1,160 | -806,513 | -535 | -116.86% |
| Net investment income | 550,840,726 | 365,400 | 534,333,375 | 354,450 | 3.09% |
| Investment income | 602,729,154 | 399,820 | 534,466,035 | 354,538 | 12.77% |
| Realized gains | 13,330,217 | 8,843 | 32,798,678 | 21,757 | -59.36% |
| Realized losses | -14,841,578 | -9,845 | -9,638,955 | -6,394 | -53.97% |
| Investment expenses | -50,377,066 | -33,418 | -23,292,383 | -15,451 | -116.28% |
| Claims expenses/ benefits | -3,845,037,052 | -2,550,605 | -2,448,576,473 | -1,624,263 | -57.03% |
| Claims paid | -3,519,001,687 | -2,334,329 | -3,288,685,118 | -2,181,549 | -7.00% |
| Change in outstanding claims reserves | -288,450,277 | -191,343 | 823,854,780 | 546,504 | -135.01% |
| Change in IBNR (Incurred But Not Reported) reserves | -22,510,422 | -14,932 | -11,423,835 | -7,578 | -97.05% |
| Change in Loss adjustment expenses reserves | -15,074,667 | -10,000 | 27,677,700 | 18,360 | -154.47% |
| Change in technical reserves | -348,768,000 | -231,355 | 143,904,443 | 95,459 | -342.36% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | -316,452,000 | -209,918 | 147,281,243 | 97,699 | -314.86% |
| Change in other technical reserves | -32,316,000 | -21,437 | -3,376,800 | -2,240 | -857.00% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | -2,541,830,348 | -1,686,123 | -3,854,035,305 | -2,556,574 | 34.05% |
| Premiums ceded | -8,348,815,431 | -5,538,186 | -6,641,663,603 | -4,405,747 | -25.70% |
| local | -1,528,979,043 | -1,014,248 | -942,163,380 | -624,984 | -62.28% |
| foreign | -6,819,836,388 | -4,523,938 | -5,699,500,223 | -3,780,763 | -19.66% |
| Reinsurance benefits paid | 3,610,551,047 | 2,395,059 | 2,956,442,670 | 1,961,156 | 22.12% |
| Changes in reinsurance share of premiums reserves | 443,667,576 | 294,307 | -474,360,503 | -314,667 | 193.53% |
| Changes in reinsurance share of claims reserves | 348,292,757 | 231,040 | -755,589,150 | -501,220 | 146.10% |
| Commissions paid by the reinsurer | 1,394,299,702 | 924,909 | 1,055,044,980 | 699,864 | 32.16% |
| Others | 10,174,000 | 6,749 | 6,090,300 | 4,040 | 67.05% |
| General insurance expense | -3,292,926,540 | -2,184,363 | -2,842,254,068 | -1,885,409 | -15.86% |
| Brokerage expenses | -1,275,019,823 | -845,784 | -1,175,688,698 | -779,893 | -8.45% |
| Other acquisition costs | -313,921,154 | -208,240 | -274,986,090 | -182,412 | -14.16% |
| Change in deferred acquisition costs | -100,774,589 | -66,849 | 25,310,925 | 16,790 | -498.15% |
| Administration costs | -1,277,653,807 | -847,532 | -1,169,426,543 | -775,739 | -9.25% |
| Taxes licenses and associated fees | -94,628,455 | -62,772 | -86,043,578 | -57,077 | -9.98% |
| Other expenses | -230,928,712 | -153,187 | -161,420,085 | -107,078 | -43.06% |
| Changes in reserves and provision for Risks and Charges | -211,166,212 | -140,077 | -148,077,203 | -98,227 | -42.61% |
| Other Non-Insurance Revenues/Expense | 32,491,835 | 21,553 | 1,294,943 | 859 | 2409.13% |
| Net Finance Costs | 62,680,950 | 41,579 | 83,018,025 | 55,070 | -24.50% |
| Net Income Life, Non-Life, and Unit-linked | 1,251,213,555 | 829,992 | 1,506,786,953 | 999,527 | -16.96% |
| Income tax | -178,081,259 | -118,130 | -151,268,580 | -100,344 | -17.73% |
| Net income after tax | 1,073,132,295 | 711,862 | 1,355,518,373 | 899,183 | -20.83% |

| Profits & Losses | 2011 | | 2010 | | Variation |
|--|------------------------|--------------------|------------------------|--------------------|-----------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 107,968,289,035 | 71,620,756 | 119,816,422,605 | 79,480,214 | -9.89% |
| Written premiums | 111,130,304,478 | 73,718,278 | 124,927,792,808 | 82,870,841 | -11.04% |
| Net Premiums | 75,767,409,533 | 50,260,305 | 93,043,697,468 | 61,720,529 | -18.57% |
| Cost of policy | 11,107,906,773 | 7,368,429 | 10,102,055,985 | 6,701,198 | 9.96% |
| Policy Fees | 24,254,988,172 | 16,089,544 | 21,782,039,355 | 14,449,114 | 11.35% |
| Change in unearned premium reserves | -3,335,809,502 | -2,212,809 | -7,048,298,160 | -4,675,488 | 52.67% |
| Returned / cancelled Premiums | -1,185,555,190 | -786,438 | -646,275,803 | -428,707 | -83.44% |
| Accepted premiums | 1,408,755,249 | 934,498 | 2,561,341,995 | 1,699,066 | -45.00% |
| local | 820,579,749 | 544,332 | 1,551,823,515 | 1,029,402 | -47.12% |
| foreign | 588,175,500 | 390,166 | 1,009,518,480 | 669,664 | -41.74% |
| Others | -49,406,000 | -32,773 | 21,861,765 | 14,502 | -325.99% |
| Net investment income | 4,613,966,917 | 3,060,675 | 6,400,160,595 | 4,245,546 | -27.91% |
| Investment income | 5,042,108,883 | 3,344,683 | 6,554,138,153 | 4,347,687 | -23.07% |
| Realized gains | 131,814,548 | 87,439 | 180,580,410 | 119,788 | -27.01% |
| Realized losses | -181,325,922 | -120,283 | -139,781,430 | -92,724 | -29.72% |
| Investment expenses | -378,630,593 | -251,165 | -194,776,538 | -129,205 | -94.39% |
| Claims expenses/ benefits | -47,564,816,933 | -31,552,117 | -47,379,785,828 | -31,429,377 | -0.39% |
| Claims paid | -43,208,992,940 | -28,662,682 | -46,646,815,208 | -30,943,161 | 7.37% |
| Change in outstanding claims reserves | -3,582,121,130 | -2,376,200 | -1,680,132,870 | -1,114,516 | -113.20% |
| Change in IBNR (Incurred But Not Reported) reserves | -641,236,342 | -425,364 | 1,071,374,220 | 710,696 | -159.85% |
| Change in Loss adjustment expenses reserves | -132,466,521 | -87,872 | -124,211,970 | -82,396 | -6.65% |
| Change in technical reserves | 594,922,915 | 394,642 | -56,107,643 | -37,219 | 1160.32% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | 579,694,915 | 384,541 | -154,049,918 | -102,189 | 476.30% |
| Change in other technical reserves | 15,228,000 | 10,101 | 97,942,275 | 64,970 | -84.45% |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | -12,039,664,883 | -7,986,511 | -11,890,730,363 | -7,887,715 | -1.25% |
| Premiums ceded | -28,631,795,715 | -18,992,899 | -32,805,975,308 | -21,761,841 | 12.72% |
| local | -4,069,452,377 | -2,699,471 | -2,969,074,013 | -1,969,535 | -37.06% |
| foreign | -24,562,343,339 | -16,293,428 | -29,836,901,295 | -19,792,306 | 17.68% |
| Reinsurance benefits paid | 9,420,716,835 | 6,249,232 | 12,557,986,043 | 8,330,339 | -24.98% |
| Changes in reinsurance share of premiums reserves | 653,106,576 | 433,238 | 1,759,958,010 | 1,167,468 | -62.89% |
| Changes in reinsurance share of claims reserves | 1,656,880,973 | 1,099,092 | -296,407,665 | -196,622 | 658.99% |
| Commissions paid by the reinsurer | 4,804,461,214 | 3,187,039 | 7,007,972,535 | 4,648,738 | -31.44% |
| Others | 56,965,235 | 37,788 | -114,263,978 | -75,797 | 149.85% |
| General insurance expense | -39,277,056,420 | -26,054,432 | -49,960,129,860 | -33,141,048 | 21.38% |
| Brokerage expenses | -21,064,466,183 | -13,973,112 | -29,920,853,970 | -19,847,996 | 29.60% |
| Other acquisition costs | -2,955,796,857 | -1,960,728 | -2,680,558,110 | -1,778,148 | -10.27% |
| Change in deferred acquisition costs | 712,093,124 | 472,367 | 2,092,622,558 | 1,388,141 | -65.97% |
| Administration costs | -13,319,432,236 | -8,835,444 | -16,987,694,895 | -11,268,786 | 21.59% |
| Taxes licenses and associated fees | -730,744,730 | -484,739 | -810,337,028 | -537,537 | 9.82% |
| Other expenses | -1,918,709,538 | -1,272,776 | -1,653,308,415 | -1,096,722 | -16.05% |
| Changes in reserves and provision for Risks and Charges | -1,481,674,029 | -982,868 | -1,208,175,323 | -801,443 | -22.64% |
| Other Non-Insurance Revenues/Expense | 486,449,058 | 322,686 | 84,837,578 | 56,277 | 473.39% |
| Net Finance Costs | 253,642,186 | 168,254 | 350,828,415 | 232,722 | -27.70% |
| Net Income Life, Non-Life, and Unit-linked | 13,554,056,846 | 8,991,082 | 16,157,320,178 | 10,717,957 | -16.11% |
| Income tax | -1,765,764,434 | -1,171,320 | -2,774,493,450 | -1,840,460 | 36.36% |
| Net income after tax | 11,788,293,411 | 7,819,763 | 13,382,826,728 | 8,877,497 | -11.91% |

Others: Burglary, Cash in Safe, Cash in Transit, ...

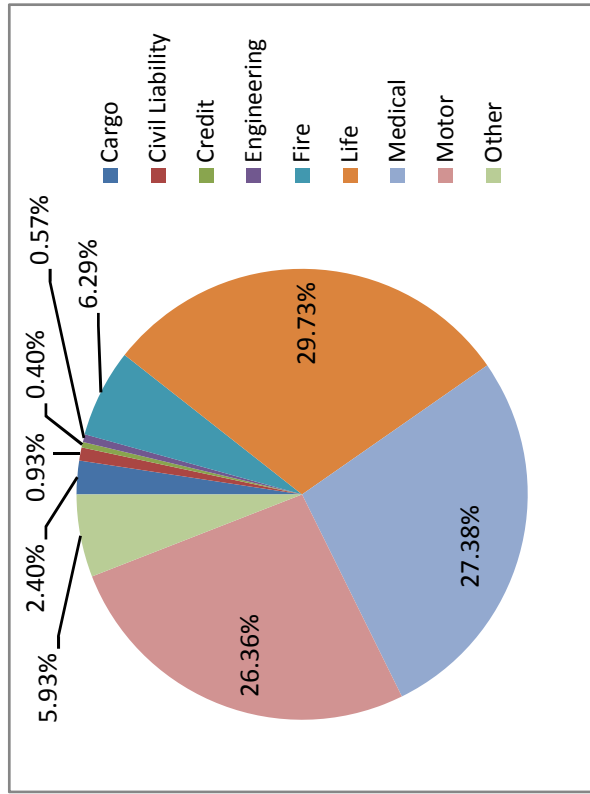
| Profits & Losses | 2011 | | 2010 | | Variation |
|--|-----------------------|-------------------|-----------------------|-------------------|------------------|
| | LBP | USD | LBP | USD | |
| Premiums and similar revenues | 7,847,226,586 | 5,205,457 | 6,645,893,648 | 4,408,553 | 18.08% |
| Written premiums | 7,507,390,100 | 4,980,027 | 6,572,461,815 | 4,359,842 | 14.22% |
| Net Premiums | 5,386,871,086 | 3,573,380 | 4,520,944,260 | 2,998,968 | 19.15% |
| Cost of policy | 391,410,973 | 259,642 | 562,986,428 | 373,457 | -30.48% |
| Policy Fees | 1,729,108,041 | 1,147,004 | 1,488,531,128 | 987,417 | 16.16% |
| Change in unearned premium reserves | 364,396,486 | 241,722 | 15,854,378 | 10,517 | 2198.40% |
| Returned / cancelled Premiums | -24,560,000 | -16,292 | 57,577,455 | 38,194 | -142.66% |
| Accepted premiums | 0 | 0 | 0 | 0 | |
| local | 0 | 0 | 0 | 0 | |
| foreign | 0 | 0 | 0 | 0 | |
| Others | 0 | 0 | 0 | 0 | |
| Net investment income | 238,340,604 | 158,103 | 243,966,263 | 161,835 | -2.31% |
| Investment income | 245,182,122 | 162,642 | 264,043,148 | 175,153 | -7.14% |
| Realized gains | 1,495,852 | 992 | 1,380,870 | 916 | 8.33% |
| Realized losses | -3,704,799 | -2,458 | -1,340,168 | -889 | -176.44% |
| Investment expenses | -4,632,571 | -3,073 | -20,117,588 | -13,345 | 76.97% |
| Claims expenses/ benefits | -3,060,597,855 | -2,030,247 | -1,877,980,185 | -1,245,758 | -62.97% |
| Claims paid | -2,988,799,583 | -1,982,620 | -182,788,898 | -121,253 | -1535.11% |
| Change in outstanding claims reserves | -23,915,215 | -15,864 | -1,655,467,155 | -1,098,154 | 98.56% |
| Change in IBNR (Incurred But Not Reported) reserves | -45,815,000 | -30,391 | 9,681,165 | 6,422 | -573.24% |
| Change in Loss adjustment expenses reserves | -2,068,057 | -1,372 | -49,405,298 | -32,773 | 95.81% |
| Change in technical reserves | 458,848,269 | 304,377 | -390,855,555 | -259,274 | 217.40% |
| Change in mathematical reserves | 0 | 0 | 0 | 0 | |
| Change in premium deficiency reserves | 458,848,269 | 304,377 | -390,855,555 | -259,274 | 217.40% |
| Change in other technical reserves | 0 | 0 | 0 | 0 | |
| Change in additional reserves (Unit-linked) | 0 | 0 | 0 | 0 | |
| Policyholders' dividend | 0 | 0 | 0 | 0 | |
| Net reinsurance Expense | -764,448,798 | -507,097 | -466,506,428 | -309,457 | -63.87% |
| Premiums ceded | -3,783,872,889 | -2,510,032 | -3,056,928,098 | -2,027,813 | -23.78% |
| local | -28,249,665 | -18,739 | -119,877,908 | -79,521 | 76.43% |
| foreign | -3,755,623,224 | -2,491,292 | -2,937,050,190 | -1,948,292 | -27.87% |
| Reinsurance benefits paid | 2,144,874,756 | 1,422,802 | 169,661,588 | 112,545 | 1164.21% |
| Changes in reinsurance share of premiums reserves | -350,230,756 | -232,326 | 166,316,445 | 110,326 | -310.58% |
| Changes in reinsurance share of claims reserves | -107,290,275 | -71,171 | 1,093,249,553 | 725,207 | -109.81% |
| Commissions paid by the reinsurer | 1,568,061,263 | 1,040,173 | 957,092,153 | 634,887 | 63.84% |
| Others | -235,990,897 | -156,545 | 204,101,933 | 135,391 | -215.62% |
| General insurance expense | -3,611,994,972 | -2,396,017 | -3,166,396,718 | -2,100,429 | -14.07% |
| Brokerage expenses | -25,352,000 | -16,817 | -114,074,033 | -75,671 | 77.78% |
| Other acquisition costs | -1,199,029,375 | -795,376 | -1,019,348,888 | -676,185 | -17.63% |
| Change in deferred acquisition costs | -32,814,000 | -21,767 | 14,945,355 | 9,914 | -319.56% |
| Administration costs | -2,298,701,801 | -1,524,844 | -1,895,705,370 | -1,257,516 | -21.26% |
| Taxes licenses and associated fees | -48,771,489 | -32,353 | -21,652,223 | -14,363 | -125.25% |
| Other expenses | -7,326,307 | -4,860 | -130,561,560 | -86,608 | 94.39% |
| Changes in reserves and provision for Risks and Charges | -18,246,715 | -12,104 | -1,103,490 | -732 | -1553.55% |
| Other Non-Insurance Revenues/Expense | 269,716,242 | 178,916 | 242,889,908 | 161,121 | 11.04% |
| Net Finance Costs | -20,094,000 | -13,329 | 0 | 0 | |
| Net Income Life, Non-Life, and Unit-linked | 1,338,750,361 | 888,060 | 1,229,907,443 | 815,859 | 8.85% |
| Income tax | -96,287,694 | -63,872 | -84,178,800 | -55,840 | -14.38% |
| Net income after tax | 1,242,462,667 | 824,188 | 1,145,728,643 | 760,019 | 8.44% |

** The 2010 figures have been extracted from www.isc.gov.lb

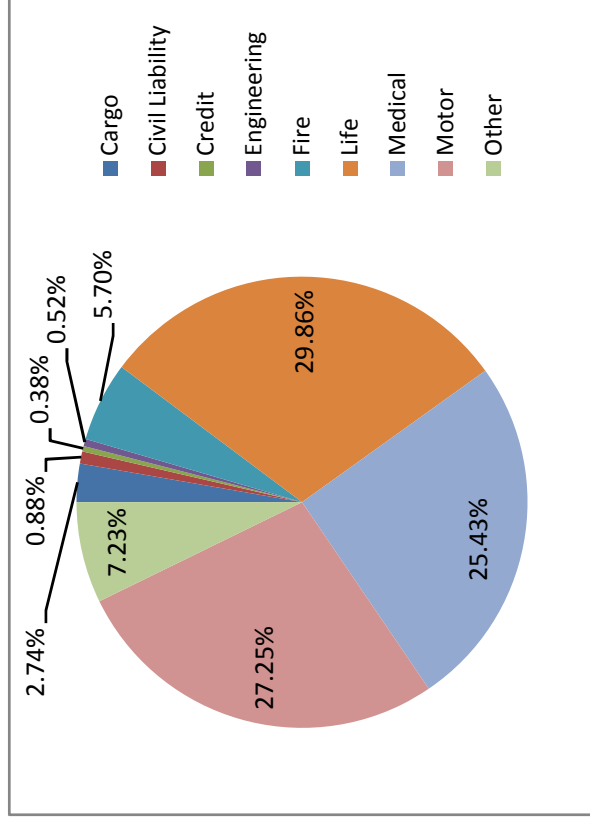
| in LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|--------|----------------|-----------------|---------------|----------------|-----------------|--------------------|-----------------|-----------------|-----------------|
| 2011 | 44,898,283,193 | 17,401,092,186 | 7,507,389,100 | 10,685,827,824 | 117,859,223,584 | 556,922,369,457 | 512,894,112,534 | 493,711,862,606 | 111,130,304,478 |
| 2010 | 47,366,396,213 | 15,218,140,140 | 6,572,461,815 | 9,055,534,410 | 98,412,913,485 | 515,715,232,928 | 439,209,900,383 | 470,648,270,183 | 124,927,792,808 |
| 2009 | 39,784,981,230 | 17,239,252,928 | 4,275,158,445 | 11,256,130,148 | 90,277,232,963 | 454,089,107,790 | 380,204,113,253 | 430,445,167,245 | 107,319,491,820 |
| 2008 | 43,894,917,675 | 15,253,717,140 | 3,050,135,303 | 8,965,523,093 | 77,969,277,855 | 431,194,620,870 | 314,555,153,513 | 327,367,598,018 | 98,835,786,833 |

| in USD | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|--------|------------|-----------------|-----------|-------------|------------|--------------------|-------------|-------------|------------|
| 2011 | 29,783,272 | 11,543,013 | 4,980,026 | 7,088,443 | 78,181,906 | 369,434,408 | 340,228,267 | 327,503,723 | 73,718,278 |
| 2010 | 31,420,495 | 10,094,952 | 4,359,842 | 6,006,988 | 65,282,198 | 342,099,657 | 291,349,851 | 312,204,491 | 82,870,841 |
| 2009 | 26,391,364 | 11,435,657 | 2,835,926 | 7,466,753 | 59,885,395 | 301,219,972 | 252,208,367 | 285,535,766 | 71,190,376 |
| 2008 | 29,117,690 | 10,118,552 | 2,023,307 | 5,947,279 | 51,720,914 | 286,032,916 | 208,660,135 | 217,159,269 | 65,562,711 |

2011



2010



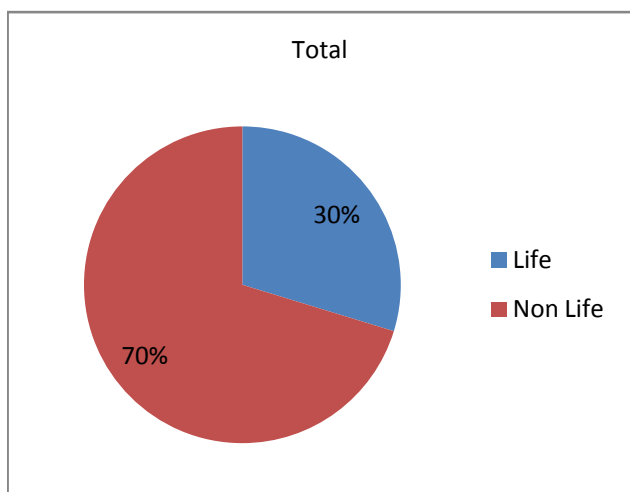
* Premium = Taxable premium

** The 2010, 2009 and 2008 figures for all branches have been extracted from www.isc.gov.lb

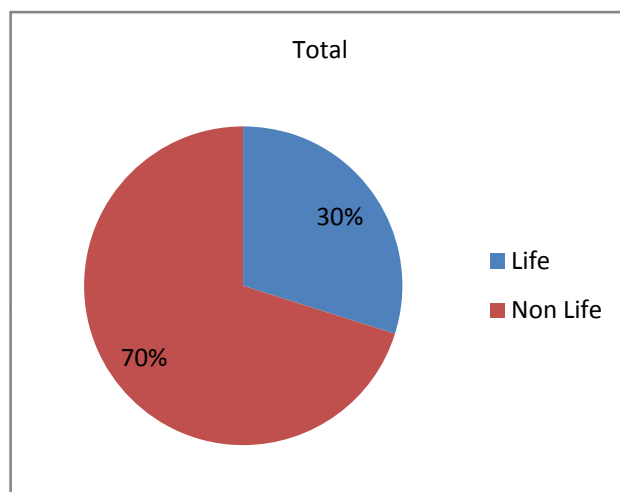
| In LBP | Life | Non Life | Grand Total |
|-------------|-----------------|-------------------|-------------------|
| 2011 | 556,922,369,457 | 1,316,088,095,505 | 1,873,010,464,962 |
| 2010 | 515,715,232,928 | 1,211,411,409,435 | 1,727,126,642,363 |
| 2009 | 454,089,107,790 | 1,080,801,528,030 | 1,534,890,635,820 |
| 2008 | 431,194,620,870 | 889,892,109,428 | 1,321,086,730,298 |

| In USD | Life | Non Life | Grand Total |
|-------------|-------------|-------------|---------------|
| 2011 | 369,434,408 | 873,026,929 | 1,242,461,337 |
| 2010 | 342,099,657 | 803,589,658 | 1,145,689,315 |
| 2009 | 301,219,972 | 716,949,604 | 1,018,169,576 |
| 2008 | 286,032,916 | 590,309,857 | 876,342,773 |

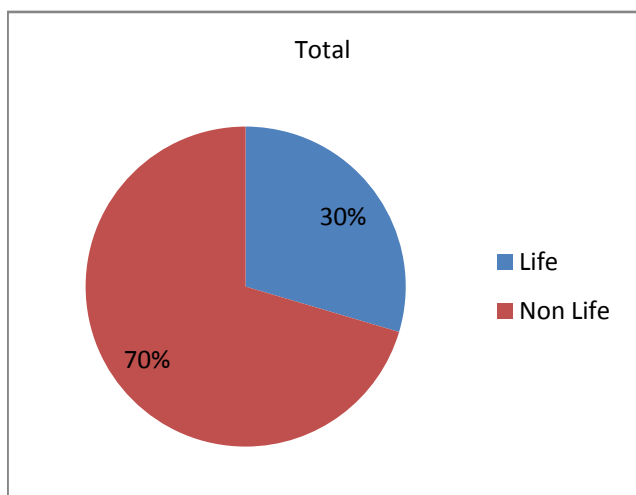
2011



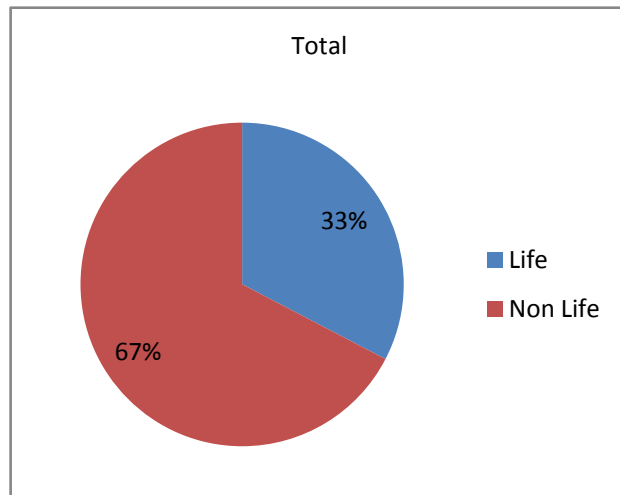
2010



2009

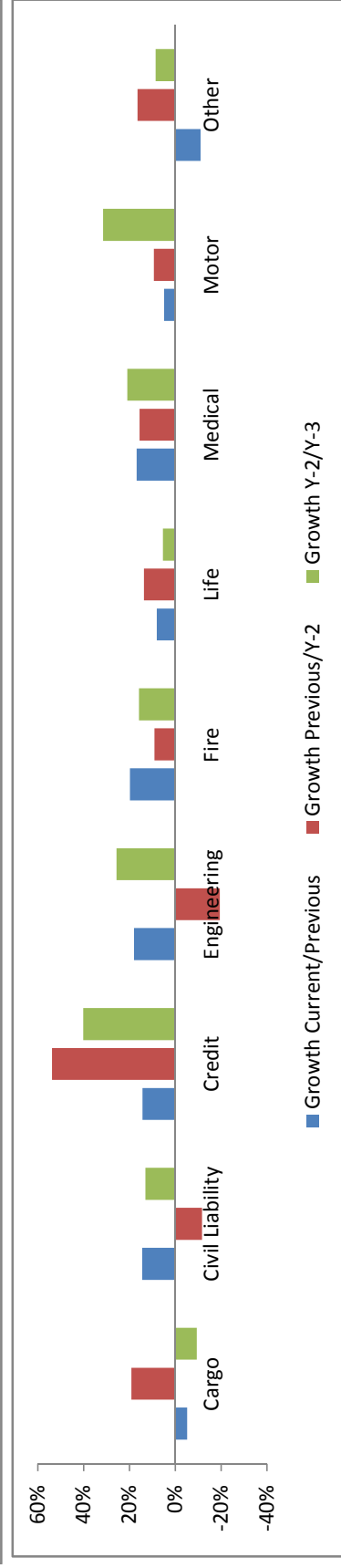
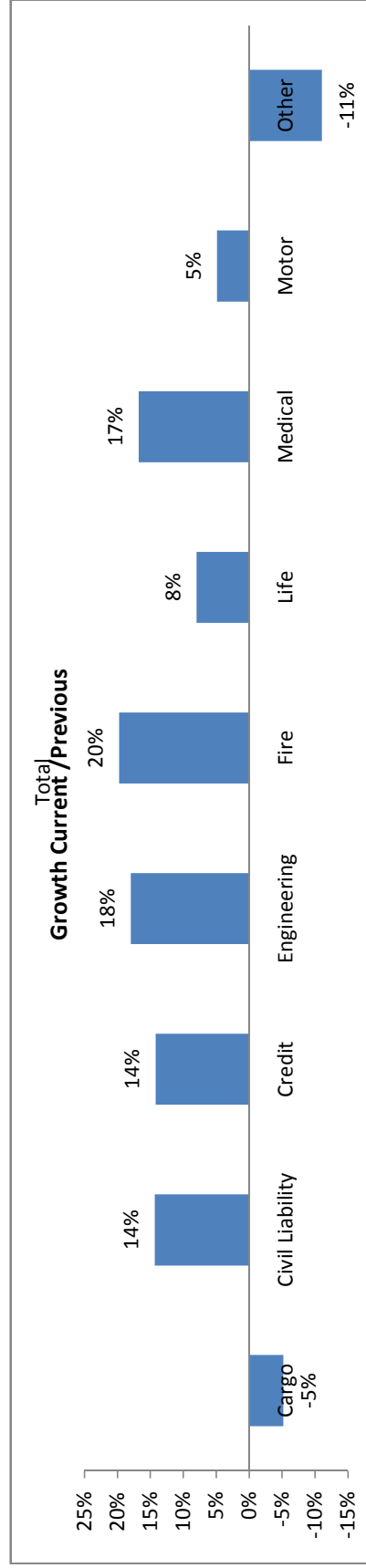


2008



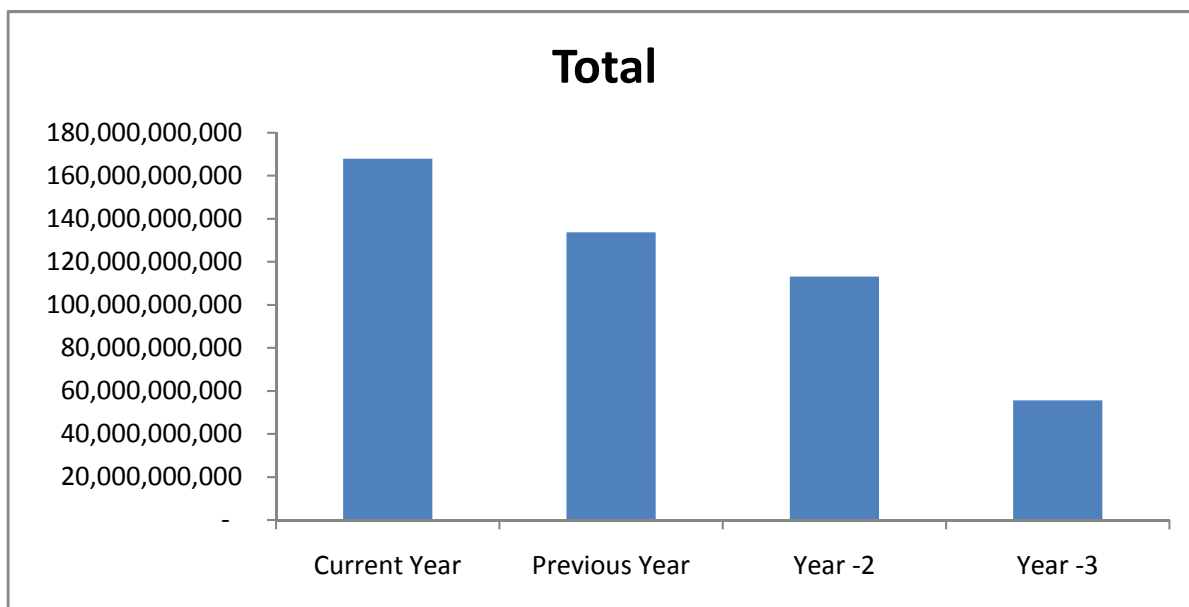
| in LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other | Total |
|-------------------------|----------------|-----------------|---------------|----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-------------------|
| 2011 | 44,898,283,193 | 17,401,092,186 | 7,507,389,100 | 10,685,827,824 | 117,859,223,584 | 556,922,369,457 | 512,894,112,534 | 493,711,862,606 | 111,130,304,478 | 1,873,010,464,962 |
| 2010 | 47,366,396,213 | 15,218,140,140 | 6,572,461,815 | 9,055,534,410 | 98,412,913,485 | 515,715,232,928 | 439,209,900,383 | 470,648,270,183 | 124,927,792,808 | 1,727,126,642,363 |
| Growth 2011/2010 | -5% | 14% | 14% | 18% | 20% | 8% | 17% | 5% | -11% | 8% |
| Growth 2010/2009 | 19% | -12% | 54% | -20% | 9% | 14% | 16% | 9% | 16% | 13% |
| Growth 2009/2008 | -9% | 13% | 40% | 26% | 16% | 5% | 21% | 31% | 9% | 16% |

| in USD | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other | Total |
|--------|------------|-----------------|-----------|-------------|------------|--------------------|-------------|-------------|------------|---------------|
| 2011 | 29,783,272 | 11,543,013 | 4,980,026 | 7,088,443 | 78,181,906 | 369,434,408 | 340,228,267 | 327,503,723 | 73,718,278 | 1,242,461,337 |
| 2010 | 31,420,495 | 10,094,952 | 4,359,842 | 6,006,988 | 65,282,198 | 342,099,657 | 291,349,851 | 312,204,491 | 82,870,841 | 1,145,689,315 |



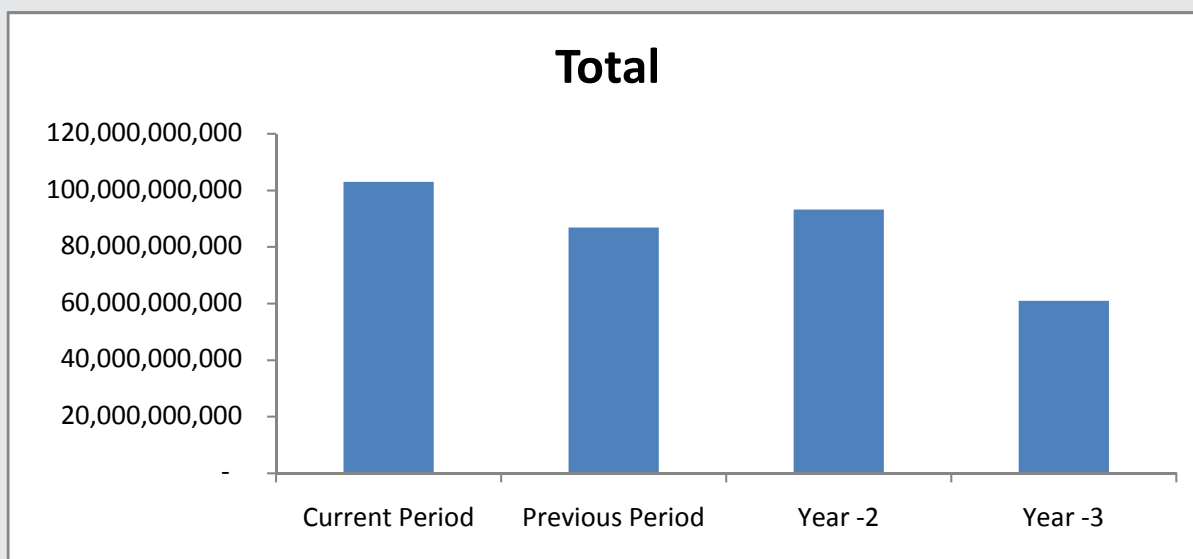
| In LBP | Net Profit |
|--------|-----------------|
| 2011 | 167,940,411,843 |
| 2010 | 133,736,296,208 |
| 2009 | 113,206,333,590 |
| 2008 | 55,585,851,525 |

| In USD | Net Profit |
|--------|-------------|
| 2011 | 111,403,258 |
| 2010 | 88,713,961 |
| 2009 | 75,095,412 |
| 2008 | 36,872,870 |



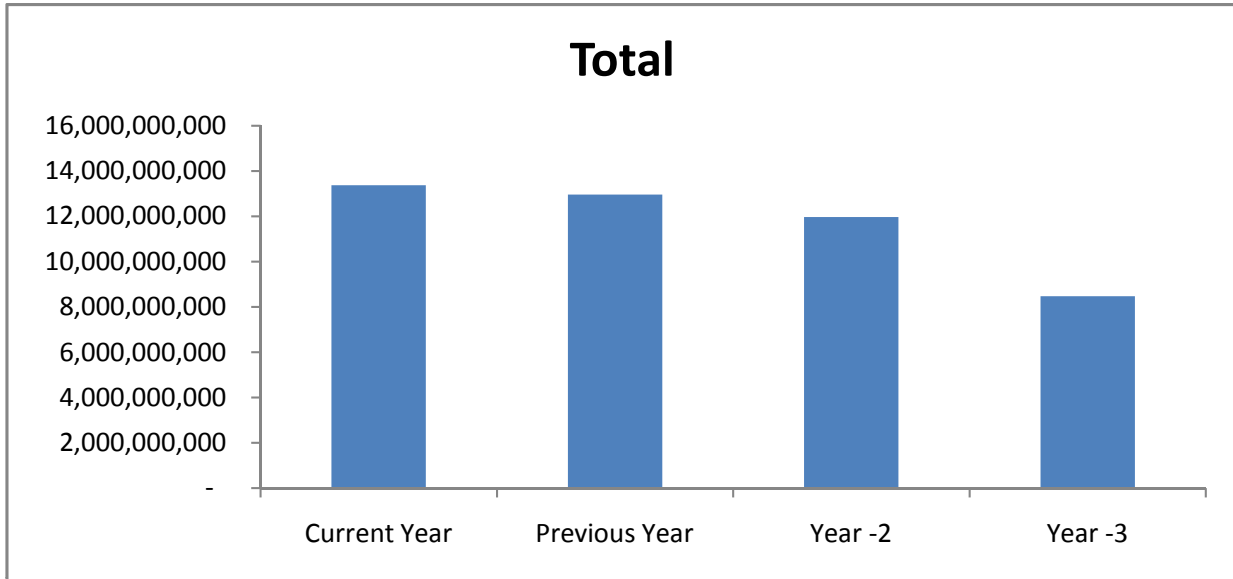
| In LBP | Profit Life |
|--------|-----------------|
| 2011 | 103,019,280,600 |
| 2010 | 86,940,149,558 |
| 2009 | 93,257,304,188 |
| 2008 | 60,922,282,433 |

| In USD | Profit Life |
|--------|-------------|
| 2011 | 68,337,831 |
| 2010 | 57,671,741 |
| 2009 | 61,862,225 |
| 2008 | 40,412,791 |



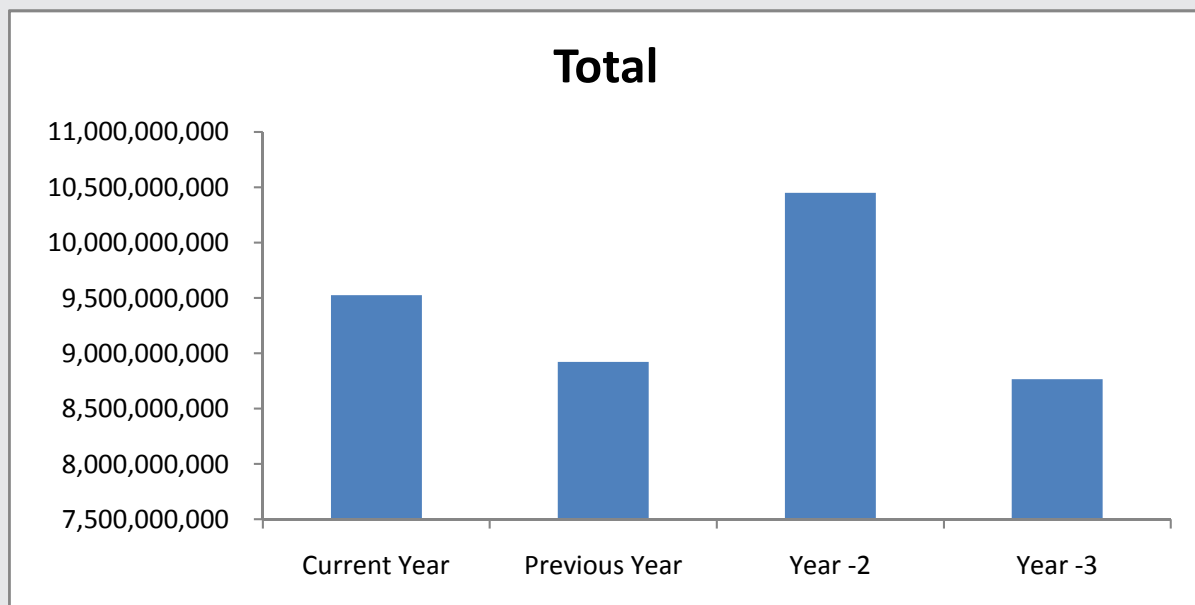
| In LBP | Profit Fire |
|-------------|----------------|
| 2011 | 13,366,467,385 |
| 2010 | 12,957,306,210 |
| 2009 | 11,970,015,818 |
| 2008 | 8,479,361,880 |

| In USD | Profit Fire |
|-------------|-------------|
| 2011 | 8,866,645 |
| 2010 | 8,595,228 |
| 2009 | 7,940,309 |
| 2008 | 5,624,784 |



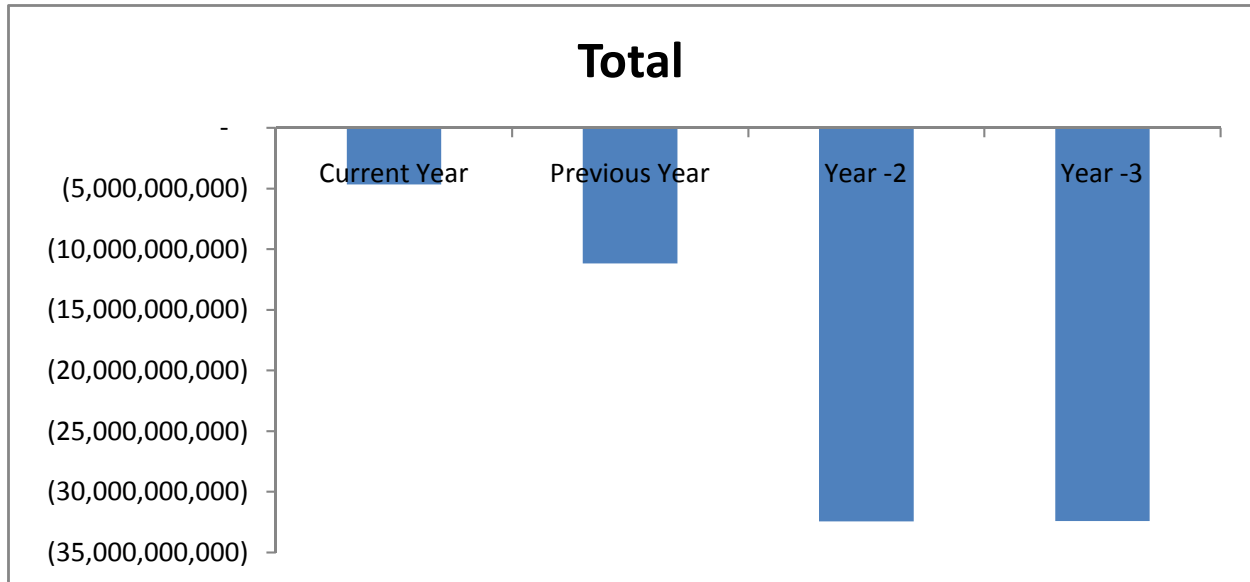
| In LBP | Profit Cargo |
|-------------|----------------|
| 2011 | 9,524,553,875 |
| 2010 | 8,921,951,820 |
| 2009 | 10,448,888,018 |
| 2008 | 8,766,019,035 |

| In USD | Profit Cargo |
|-------------|--------------|
| 2011 | 6,318,112 |
| 2010 | 5,918,376 |
| 2009 | 6,931,269 |
| 2008 | 5,814,938 |



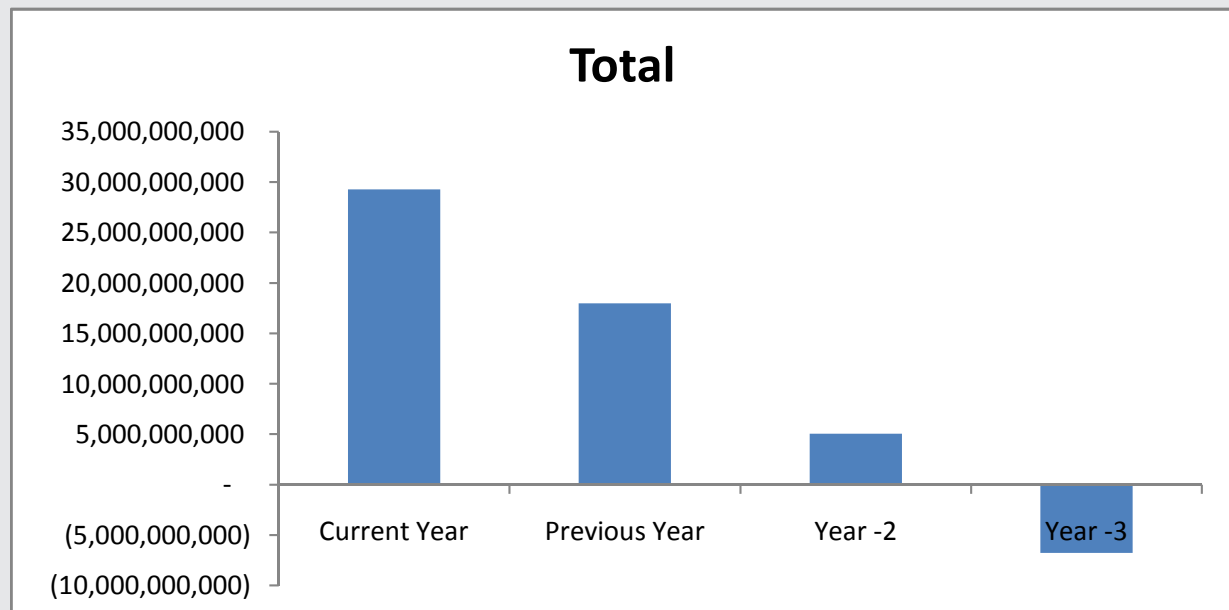
| In LBP | Profit Motor |
|--------|------------------|
| 2011 | (4,680,404,518) |
| 2010 | (11,178,251,190) |
| 2009 | (32,431,453,515) |
| 2008 | (32,395,214,723) |

| In USD | Profit Motor |
|--------|--------------|
| 2011 | (3,104,746) |
| 2010 | (7,415,092) |
| 2009 | (21,513,402) |
| 2008 | (21,489,363) |



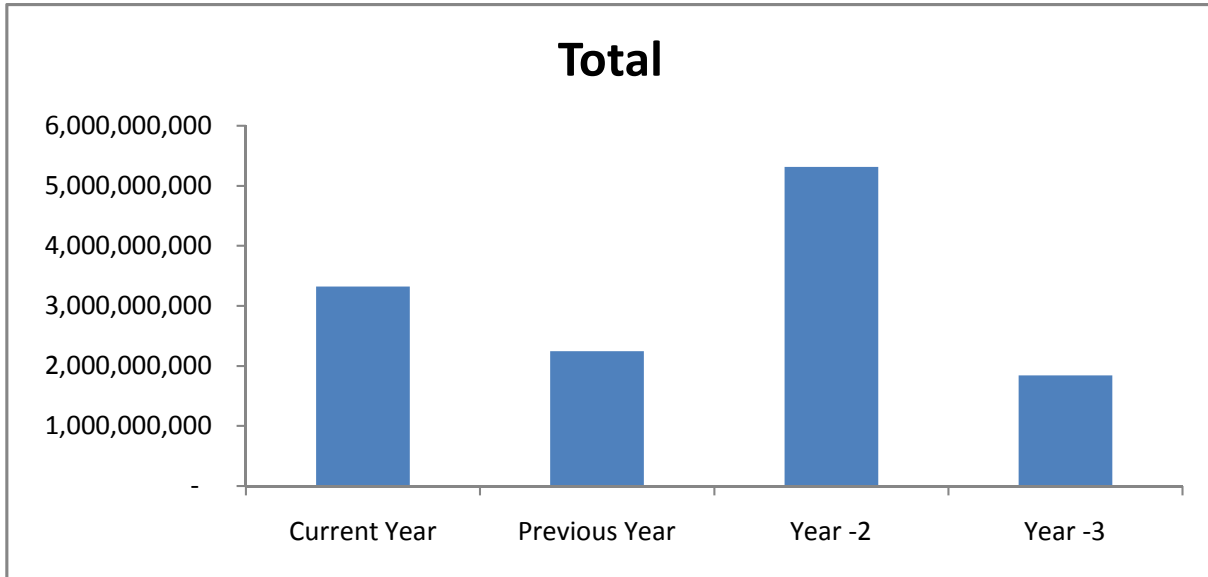
| In LBP | Profit Medical |
|--------|-----------------|
| 2011 | 29,284,646,528 |
| 2010 | 17,965,988,528 |
| 2009 | 5,038,333,335 |
| 2008 | (6,771,803,063) |

| In USD | Profit Medical |
|--------|----------------|
| 2011 | 19,425,968 |
| 2010 | 11,917,737 |
| 2009 | 3,342,178 |
| 2008 | (4,492,075) |



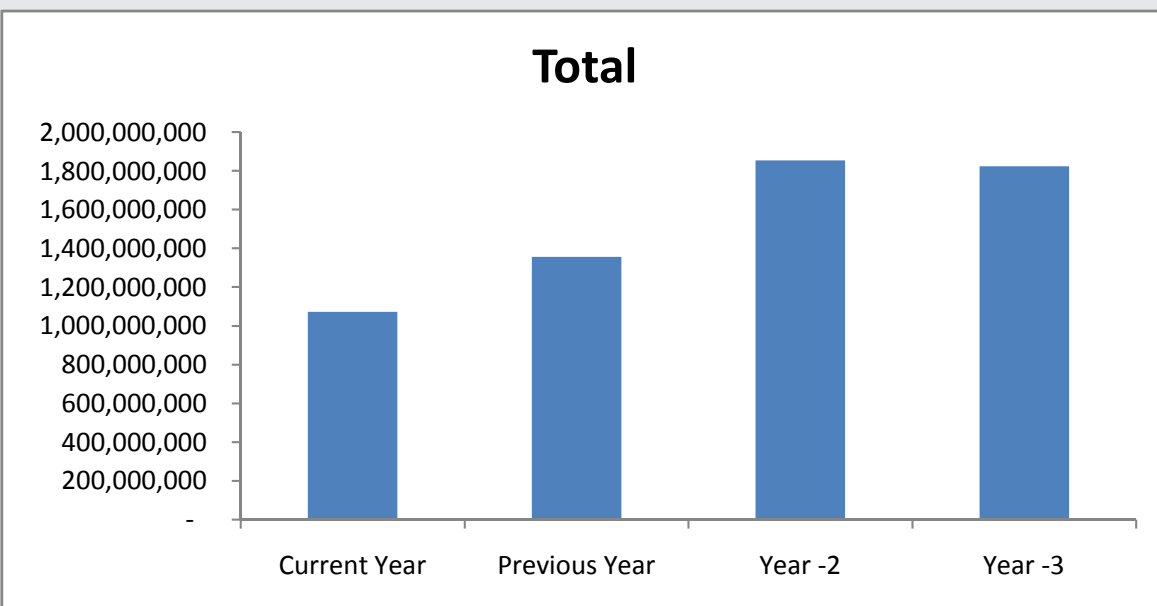
| In LBP | Profit Civil Liability |
|--------|------------------------|
| 2011 | 3,321,979,599 |
| 2010 | 2,245,077,540 |
| 2009 | 5,314,915,868 |
| 2008 | 1,843,664,963 |

| In USD | Profit Civil Liability |
|--------|------------------------|
| 2011 | 2,203,635 |
| 2010 | 1,489,272 |
| 2009 | 3,525,649 |
| 2008 | 1,222,995 |



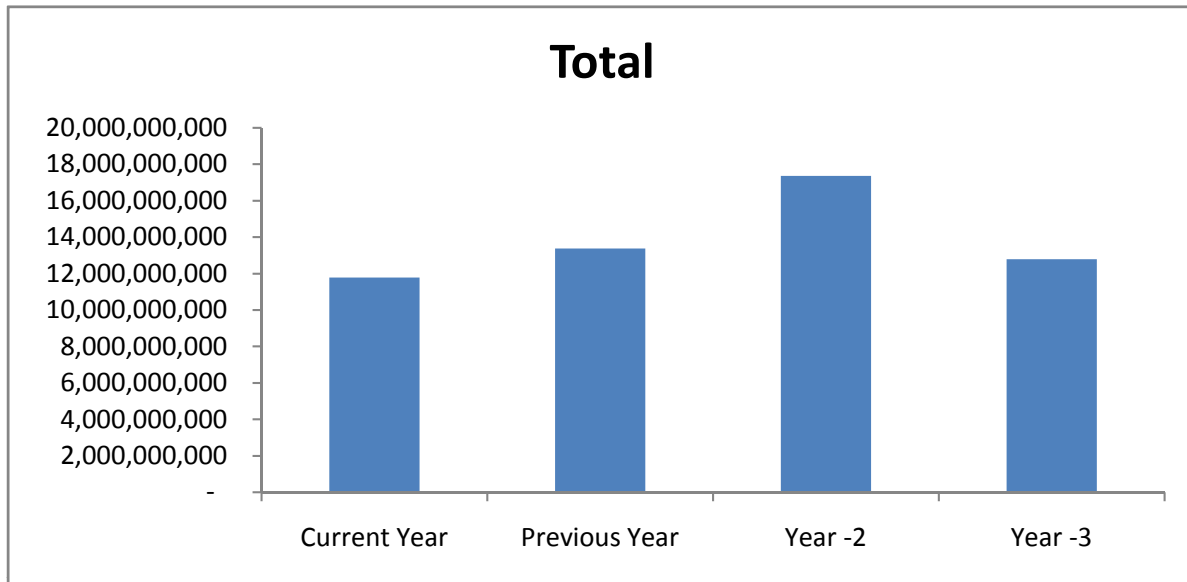
| In LBP | Profit Engineering |
|--------|--------------------|
| 2011 | 1,073,132,295 |
| 2010 | 1,355,518,373 |
| 2009 | 1,854,428,513 |
| 2008 | 1,823,725,260 |

| In USD | Profit Engineering |
|--------|--------------------|
| 2011 | 711,862 |
| 2010 | 899,183 |
| 2009 | 1,230,135 |
| 2008 | 1,209,768 |



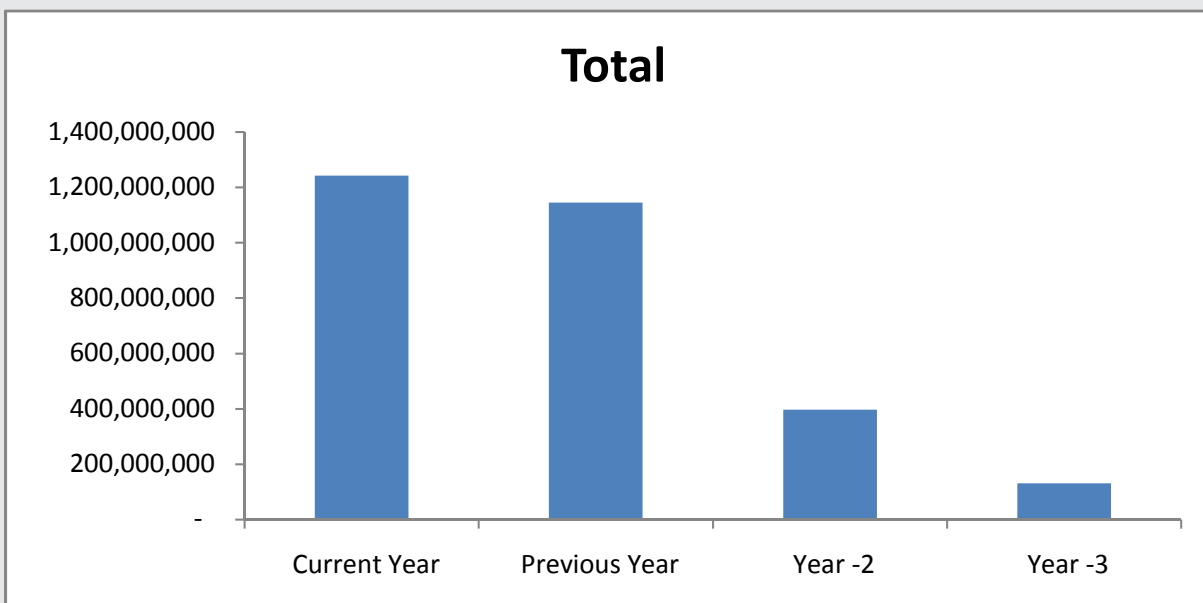
| In LBP | Profit Other |
|--------|----------------|
| 2011 | 11,788,293,411 |
| 2010 | 13,382,826,728 |
| 2009 | 17,356,979,633 |
| 2008 | 12,786,367,770 |

| In USD | Profit Other |
|--------|--------------|
| 2011 | 7,819,763 |
| 2010 | 8,877,497 |
| 2009 | 11,513,751 |
| 2008 | 8,481,836 |



| In LBP | Profit Credit |
|--------|---------------|
| 2011 | 1,242,462,667 |
| 2010 | 1,145,728,643 |
| 2009 | 396,921,735 |
| 2008 | 131,447,970 |

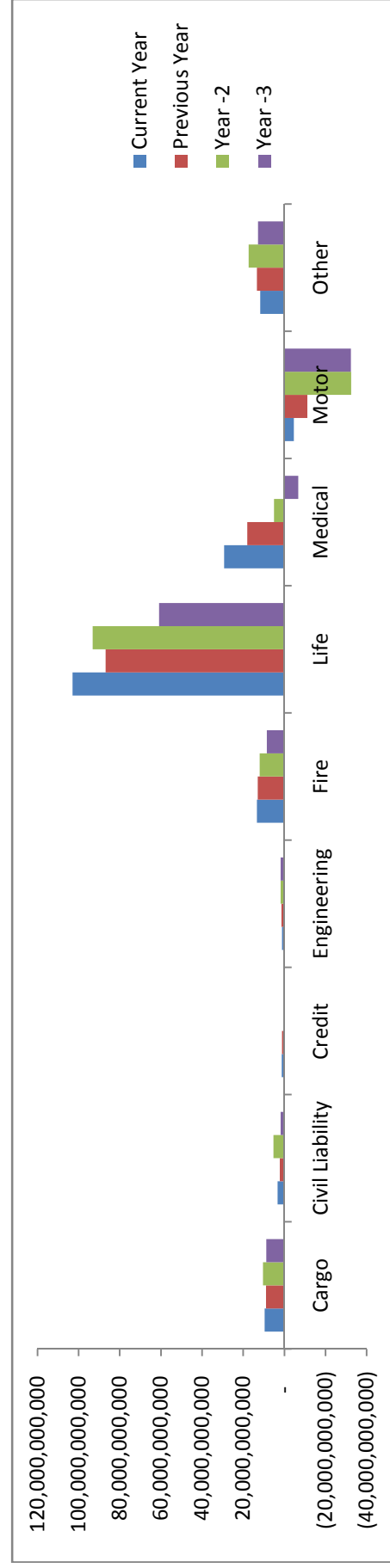
| In USD | Profit Credit |
|--------|---------------|
| 2011 | 824,188 |
| 2010 | 760,019 |
| 2009 | 263,298 |
| 2008 | 87,196 |



| In LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|--------|----------------|-----------------|---------------|---------------|----------------|--------------------|----------------|-----------------|----------------|
| 2011 | 9,524,553,875 | 3,321,979,599 | 1,242,462,667 | 1,073,132,295 | 13,366,467,385 | 103,019,280,600 | 29,284,646,528 | -4,680,404,518 | 11,788,293,411 |
| 2010 | 8,921,951,820 | 2,245,077,540 | 1,145,728,643 | 1,355,518,373 | 12,957,306,210 | 86,940,149,558 | 17,965,988,528 | -11,178,251,190 | 13,382,826,728 |
| 2009 | 10,448,888,018 | 5,314,915,868 | 396,921,735 | 1,854,428,513 | 11,970,015,818 | 93,257,304,188 | 5,038,333,335 | -32,431,453,515 | 17,356,979,633 |
| 2008 | 8,766,019,035 | 1,843,664,963 | 131,447,970 | 1,823,725,260 | 8,479,361,880 | 60,922,282,433 | -6,771,803,063 | -32,395,214,723 | 12,786,367,770 |

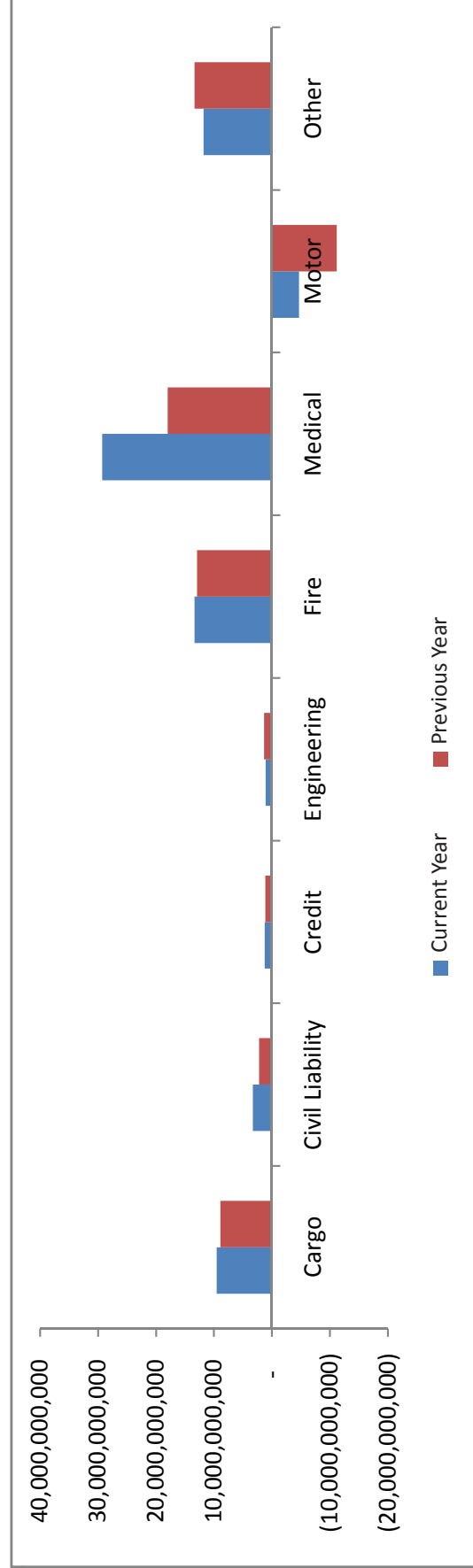
| In USD | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|--------|-----------|-----------------|---------|-------------|-----------|--------------------|------------|-------------|------------|
| 2011 | 6,318,112 | 2,203,635 | 824,188 | 711,862 | 8,866,645 | 68,337,831 | 19,425,968 | -3,104,746 | 7,819,763 |
| 2010 | 5,918,376 | 1,489,272 | 760,019 | 899,183 | 8,595,228 | 57,671,741 | 11,917,737 | -7,415,092 | 8,877,497 |
| 2009 | 6,931,269 | 3,525,649 | 263,298 | 1,230,135 | 7,940,309 | 61,862,225 | 3,342,178 | -21,513,402 | 11,513,751 |
| 2008 | 5,814,938 | 1,222,995 | 87,196 | 1,209,768 | 5,624,784 | 40,412,791 | -4,492,075 | -21,489,363 | 8,481,836 |

| | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|------|--------|-----------------|--------|-------------|--------|--------------------|---------|---------|--------|
| 2011 | 5.67% | 1.98% | 0.74% | 0.64% | 7.96% | 61.34% | 17.44% | -2.79% | 7.02% |
| 2010 | 6.67% | 1.68% | 0.86% | 1.01% | 9.69% | 65.01% | 13.43% | -8.36% | 10.01% |
| 2009 | 9.23% | 4.69% | 0.35% | 1.64% | 10.57% | 82.38% | 4.45% | -28.65% | 15.33% |
| 2008 | 15.77% | 3.32% | 0.24% | 3.28% | 15.25% | 109.60% | -12.18% | -58.28% | 23.00% |



| In LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Medical | Motor | Other |
|----------------|---------------|-----------------|---------------|---------------|----------------|----------------|-----------------|----------------|
| 2011 | 9,524,553,875 | 3,321,979,599 | 1,242,462,667 | 1,073,132,295 | 13,366,467,385 | 29,284,646,528 | -4,680,404,518 | 11,788,293,411 |
| 2010 | 8,921,951,820 | 2,245,077,540 | 1,145,728,643 | 1,355,518,373 | 12,957,306,210 | 17,965,988,528 | -11,178,251,190 | 13,382,826,728 |
| 2011(%) | 14.7% | 5.1% | 1.9% | 1.7% | 20.6% | 45.1% | -7.2% | 18.2% |
| 2010(%) | 19.1% | 4.8% | 2.4% | 2.9% | 27.7% | 38.4% | -23.9% | 28.6% |

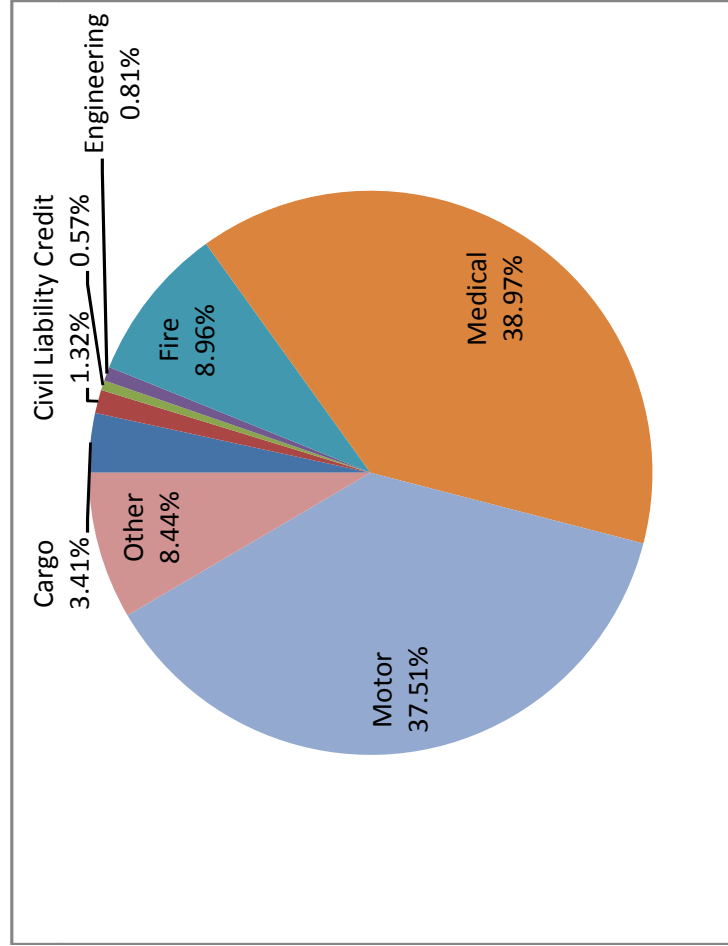
| In USD | Cargo | Civil Liability | Credit | Engineering | Fire | Medical | Motor | Other |
|-------------|-----------|-----------------|---------|-------------|-----------|------------|------------|-----------|
| 2011 | 6,318,112 | 2,203,635 | 824,188 | 711,862 | 8,866,645 | 19,425,968 | -3,104,746 | 7,819,763 |
| 2010 | 5,918,376 | 1,489,272 | 760,019 | 899,183 | 8,595,228 | 11,917,737 | -7,415,092 | 8,877,497 |



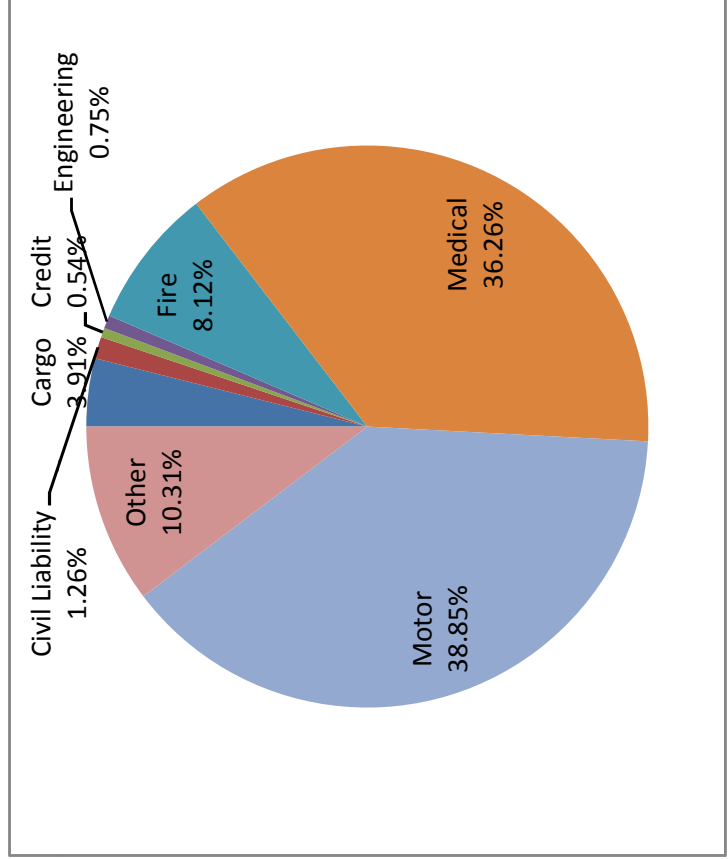
| In LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Medical | Motor | Other |
|--------|----------------|-----------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|
| 2011 | 44,898,283,193 | 17,401,092,186 | 7,507,389,100 | 10,685,827,824 | 117,859,223,584 | 512,894,112,534 | 493,711,862,606 | 111,130,304,478 |
| 2010 | 47,366,396,213 | 15,218,140,140 | 6,572,461,815 | 9,055,534,410 | 98,412,913,485 | 439,209,900,383 | 470,648,270,183 | 124,927,792,808 |

| In USD | Cargo | Civil Liability | Credit | Engineering | Fire | Medical | Motor | Other |
|--------|------------|-----------------|-----------|-------------|------------|-------------|-------------|------------|
| 2011 | 29,783,272 | 11,543,013 | 4,980,026 | 7,088,443 | 78,181,906 | 340,228,267 | 327,503,723 | 73,718,278 |
| 2010 | 31,420,495 | 10,094,952 | 4,359,842 | 6,006,988 | 65,282,198 | 291,349,851 | 312,204,491 | 82,870,841 |

2011



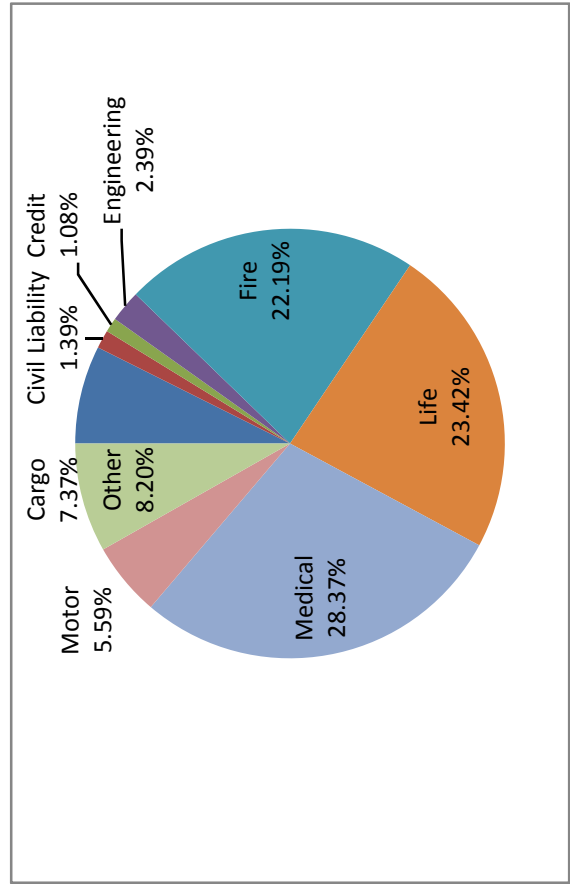
2010



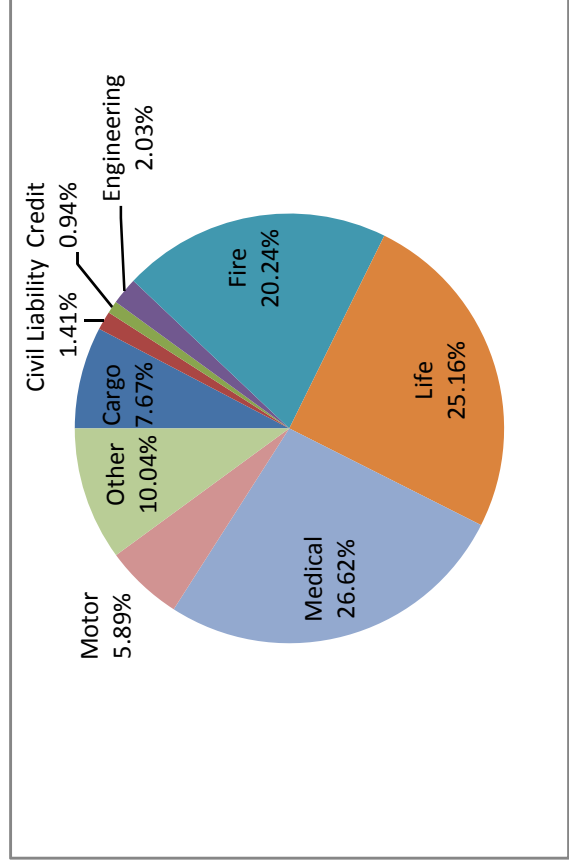
| In LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|--------|----------------|-----------------|---------------|---------------|----------------|--------------------|----------------|----------------|----------------|
| 2011 | 25,737,827,792 | 4,853,387,158 | 3,783,871,889 | 8,348,815,431 | 77,492,335,872 | 81,780,471,588 | 99,051,027,804 | 19,505,213,331 | 28,631,795,715 |
| 2010 | 25,052,660,100 | 4,595,735,858 | 3,056,928,098 | 6,641,663,603 | 66,095,919,923 | 82,187,929,170 | 86,949,263,903 | 19,249,035,345 | 32,805,975,308 |

| In USD | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|--------|------------|-----------------|-----------|-------------|------------|--------------------|------------|------------|------------|
| 2011 | 17,073,186 | 3,219,494 | 2,510,031 | 5,538,186 | 51,404,535 | 54,249,069 | 65,705,491 | 12,938,782 | 18,992,899 |
| 2010 | 16,618,680 | 3,048,581 | 2,027,813 | 4,405,747 | 43,844,723 | 54,519,356 | 57,677,787 | 12,768,846 | 21,761,841 |

2011

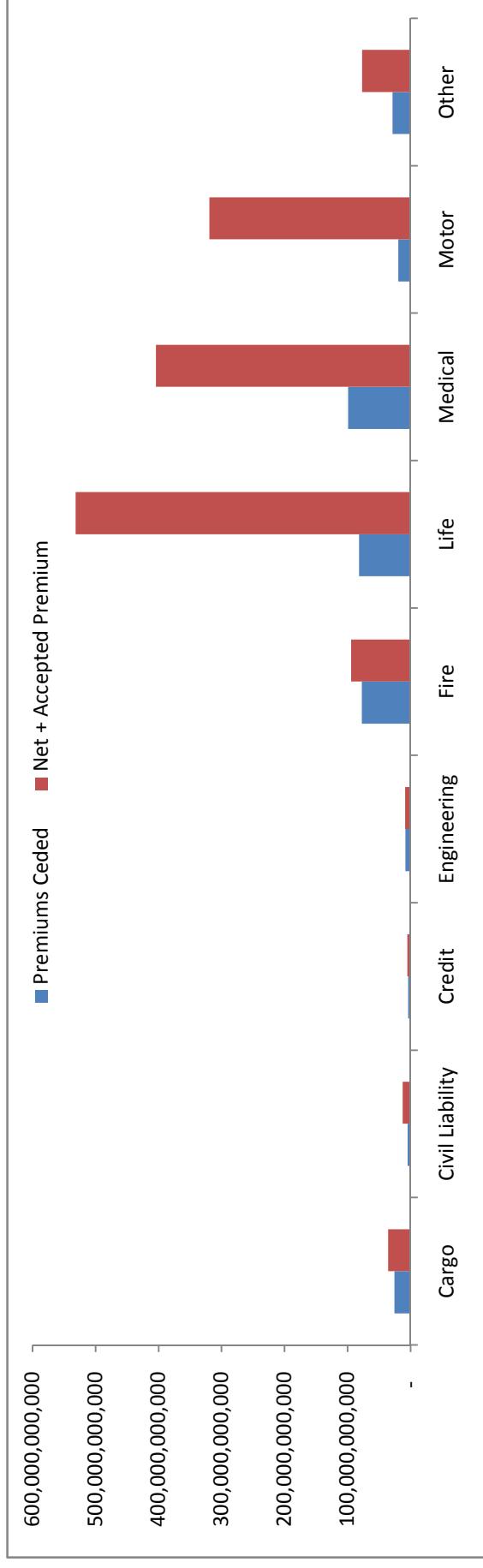


2010



| In LBP | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|------------------------|----------------|-----------------|---------------|---------------|----------------|--------------------|-----------------|-----------------|----------------|
| Premiums Ceded | 25,737,827,792 | 4,853,387,158 | 3,783,871,889 | 8,348,815,431 | 77,492,335,872 | 81,780,471,588 | 99,051,027,804 | 19,505,213,331 | 28,631,795,715 |
| Net + Accepted Premium | 35,709,826,273 | 12,810,454,675 | 5,386,871,086 | 8,786,497,028 | 94,406,673,007 | 531,840,944,946 | 404,298,236,994 | 319,557,955,163 | 77,176,163,782 |
| % of net+accepted | 72% | 38% | 70% | 95% | 82% | 15% | 24% | 6% | 37% |

| In USD | Cargo | Civil Liability | Credit | Engineering | Fire | Life & Unit-Linked | Medical | Motor | Other |
|------------------------|------------|-----------------|-----------|-------------|------------|--------------------|-------------|-------------|------------|
| Premiums Ceded | 17,073,186 | 3,219,494 | 2,510,031 | 5,538,186 | 51,404,535 | 54,249,069 | 65,705,491 | 12,938,782 | 18,992,899 |
| Net + Accepted Premium | 23,688,110 | 8,497,814 | 3,573,380 | 5,828,522 | 62,624,659 | 352,796,647 | 268,191,202 | 211,978,743 | 51,194,802 |



| In LBP (000) | Line of Business | Fire | Life & Unit-Linked | Medical | Motor | Miscellaneous | TOTAL |
|--|-----------------------------|-------------|--------------------|--------------|--------------|---------------|---------------|
| Gross Written Premiums | | 123,077,567 | 547,766,718 | 520,206,845 | 492,405,171 | 194,998,443 | 1,878,454,744 |
| | 2011 Share of Portfolio | 6.55% | 29.16% | 27.69% | 26.21% | 10.38% | |
| | 2010 Share of Portfolio | 6.01% | 29.17% | 25.75% | 27.04% | 12.02% | |
| Ceded Premiums | | -77,492,336 | -81,780,472 | -99,051,028 | -19,505,213 | -71,355,698 | -349,184,747 |
| | 2011 Reinsured Ratio | 62.96% | 14.93% | 19.04% | 3.96% | 36.59% | 18.59% |
| | 2010 Reinsured Ratio | 63.34% | 16.22% | 19.44% | 4.10% | 34.58% | 18.81% |
| Claims Paid | | -86,181,888 | -160,828,288 | -348,937,700 | -246,751,213 | -74,878,227 | -917,577,316 |
| | 2011 Claims Premium | 70.02% | 29.36% | 67.08% | 50.11% | 38.40% | 48.85% |
| | 2010 Claims Premium | 22.43% | 22.87% | 68.13% | 48.55% | 41.78% | 43.72% |
| Reinsurance Share of Claims | | 79,986,180 | 15,240,320 | 79,132,823 | 7,779,414 | 33,216,510 | 215,355,246 |
| | 2011 % of Reinsurance Share | 92.81% | 9.48% | 22.68% | 3.15% | 44.36% | 23.47% |
| | 2010 % of Reinsurance Share | 86.05% | 15.71% | 23.90% | 3.76% | 51.97% | 21.74% |
| Change in Technical Reserves | | -2,088,556 | -226,858,620 | 6,276,528 | 3,931,375 | -335,632 | -219,074,904 |
| Reinsurance Share in Change | | -3,922,294 | 23,395,043 | 12,182,145 | -1,076,136 | 4,441,710 | 35,020,469 |
| Brokerage Commission | | -21,771,333 | -60,163,839 | -52,848,977 | -142,815,584 | -38,122,474 | -315,722,207 |
| | 2011 Commission Rate | 17.69% | 10.98% | 10.16% | 29.00% | 19.55% | 16.81% |
| | 2010 Commission Rate | 17.78% | 10.87% | 10.04% | 27.43% | 22.47% | 16.95% |
| Reinsurance Commission Income | | 17,473,112 | 17,360,985 | 5,130,665 | 2,239,371 | 13,289,807 | 55,493,940 |
| Gross Insurance Profits | | 29,080,451 | 74,131,848 | 122,091,302 | 96,207,185 | 61,254,438 | 382,765,224 |
| | 2011 Gross Margin | 23.63% | 13.53% | 23.47% | 19.54% | 31.41% | 20.38% |
| | 2010 Gross Margin | 39.84% | 11.21% | 21.96% | 21.68% | 33.72% | 21.23% |
| Net investments & Other Income | | 7,254,505 | 112,861,362 | 17,271,763 | 25,620,736 | 9,725,986 | 172,734,351 |
| Administration Costs & Other expenses | | -16,960,271 | -54,145,833 | -63,568,052 | -68,812,490 | -30,058,503 | -233,545,149 |
| Income Taxes | | -2,881,044 | -10,964,044 | -5,939,053 | -6,597,273 | -3,154,545 | -29,535,960 |
| Net Profits | | 13,366,467 | 103,019,281 | 29,284,647 | -4,680,405 | 26,950,422 | 167,940,412 |
| | 2011 Net Profit Margin | 10.86% | 18.81% | 5.63% | -0.95% | 13.82% | 8.94% |
| | 2010 Net Profit Margin | 12.42% | 17.16% | 4.02% | -2.38% | 12.96% | 7.70% |

| Line of Business | Loss Ratio | | Expense Ratio | | Commission Ratio | | Reinsurance Ratio | | Net Accounting Loss Ratio | | Combined Ratio | | Financial Income Ratio | |
|-----------------------|---------------|---------------|---------------|---------------|------------------|---------------|-------------------|--------------|---------------------------|---------------|----------------|---------------|------------------------|---------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Life | 30.47% | 23.97% | 10.03% | 9.93% | 11.25% | 11.12% | 4.33% | 4.77% | 34.80% | 28.74% | 56.08% | 49.79% | 19.55% | 21.56% |
| Life Total | 30.47% | 23.97% | 10.03% | 9.93% | 11.25% | 11.12% | 4.33% | 4.77% | 34.80% | 28.74% | 56.08% | 49.79% | 19.55% | 21.56% |
| Cargo | 34.37% | 83.14% | 15.97% | 16.02% | 17.78% | 17.89% | 13.34% | 33.60% | 47.71% | 49.54% | 81.47% | 83.45% | 3.90% | 4.51% |
| Civil Liability | 56.22% | 30.57% | 15.36% | 17.29% | 17.16% | 19.35% | 11.01% | 19.41% | 45.21% | 49.98% | 77.73% | 86.62% | 6.20% | 4.02% |
| Credit | 39.00% | 28.26% | 30.01% | 30.81% | 16.02% | 16.83% | 9.74% | 7.02% | 48.74% | 35.28% | 94.77% | 82.92% | 3.04% | 3.67% |
| Engineering | 35.45% | 24.40% | 14.78% | 14.12% | 15.58% | 14.20% | 23.44% | 38.40% | 58.89% | 62.79% | 89.26% | 91.11% | 5.08% | 5.32% |
| Fire | 69.26% | 33.47% | 14.97% | 15.20% | 18.63% | 18.52% | 13.95% | 22.03% | 55.31% | 55.50% | 88.91% | 89.21% | 4.95% | 4.36% |
| Medical | 73.54% | 75.02% | 12.74% | 12.71% | 10.10% | 9.90% | 0.30% | 0.04% | 73.84% | 75.06% | 96.69% | 97.67% | 2.84% | 3.07% |
| Motor | 58.17% | 61.08% | 15.17% | 16.72% | 28.41% | 26.88% | 2.26% | 2.46% | 60.43% | 63.54% | 104.01% | 107.15% | 4.78% | 5.79% |
| Other | 44.05% | 39.54% | 14.79% | 16.23% | 21.59% | 25.46% | 11.15% | 9.92% | 55.21% | 49.47% | 91.58% | 91.17% | 4.27% | 5.34% |
| Non Life Total | 62.83% | 61.81% | 14.28% | 15.03% | 18.93% | 18.79% | 1.25% | 3.05% | 64.08% | 64.86% | 97.29% | 98.67% | 3.96% | 4.47% |
| Grand Total | 53.10% | 50.27% | 13.00% | 13.47% | 16.63% | 16.45% | 2.18% | 3.58% | 55.28% | 53.85% | 84.90% | 83.77% | 8.65% | 9.68% |

Loss Ratio: Claims incurred / Earned Gross Premiums

Commission Ratio: Acquisition Cost / Earned Gross Premiums

Reinsurance Ratio: Net Reinsurance Income / Earned Gross Premiums

Expense Ratio: Other General Expenses / Earned Gross Premiums

Net Accounting Ratio: Loss Ratio + Reinsurance Ratio

Combined Ratio: (Loss + Commission + Reinsurance + Expense) Ratios

Net Investment Income Ratio: Net Investment Income / Earned Gross Premiums