

Annual Report

2013

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Consolidated Balance Sheet - Assets



2013 2012 Variation Assets I RP I RP LISD Intangible assets 4,493,082,049 21.85% 2.980.486 3.687.476.785 2.446.087 3,301,667,452,167 2,190,160,831 3,051,679,323,560 2,024,331,226 8.19% Investments Land and real estate 278.603.350.206 184.811.509 264.166.884.522 175.235.081 5.46% Investment in subsidiaries and associates 120,609,543,095 80,006,330 114,332,168,500 75,842,234 5.49% Policy Loans 20,183,601,563 13.388.790 17,290,042,220 11,469,348 16.74% Other Loans 38.029.289.645 25.226.726 51.816.298.968 34.372.338 -26.61% **Fixed income investments** 997,343,873,912 661,587,976 920,142,073,816 610,376,168 8.39% Variable income investments 128.893.162.835 85.501.269 115.425.036.737 76.567.189 11.67% Mutual funds 15,470,929,604 10,262,640 13,002,447,310 8,625,172 18.98% Funds held under reinsurance treaties 1.971.376.470 1.307.712 1.886.821.000 1,251,623 4.48% **Cash and Cash equivalents** 821,331,120.602 544.829.931 774.571.720.401 6.04% 513.812.087 Blocked bank deposits and deposits with maturity of more than 3 months 857.841.420.003 569.049.035 760.439.750.887 504.437.646 12.81% Bank deposits with maturity of more than 3 months 683,716,483,474 453,543,273 602,644,564,818 399,764,222 13.45% Bank deposits blocked in favor of MOET (Guarantees) 169,307,529,605 112,310,136 101,588,845 10.55% 153,145,184,562 Bank deposits blocked in favor of other parties 4,817,406,924 3,195,626 4,650,001,508 3,084,578 3.60% Accrued investment income 21.389.784.231 14 188 912 18.606.079.199 12.342.341 14 96% Unit-linked contracts investments 1,153,725,587,648 765,323,773 1,072,540,889,415 711,469,910 7.57% **Real estate investments** 0 0 0 -Fixed income investments 335.950.311.578 222.852.611 321.784.734.578 213.455.877 4.40% Variable income investments 17.665.628.000 11.718.493 16.976.626.000 11.261.443 4.06% Mutual funds 368.386.790.780 244.369.347 322.302.668.780 213.799.449 14 30% Cash and similar investments 431.722.857.290 286.383.322 411.476.860.058 272,953,141 4.92% Reinsurance share in technical reserves 375,032,594,121 248,777,840 363,550,812,725 241,161,401 3.16% **Reinsurance Share in Premiums reserves** 145.375.858.361 96,435,064 138,998,316,067 92,204,521 4.59% **Reinsurance Share in Claims reserves** 151,987,603,796 100,820,964 153,507,229,160 101,829,008 -0.99% Reinsurance Share in Premium deficiency reserve 1.927.584.991 1.278.663 6.235.977.432 4.136.635 -69.09% Reinsurance Share in Mathematical reserves 75.741.546.973 50.243.149 64.809.290.066 42.991.237 16.87% **Receivables under insurance business** 428,219,133,952 284,059,127 391,308,331,571 259,574,349 9.43% Premiums receivable (direct business) 131,314,086,079 87.107.188 116,215,678,843 77,091,661 12.99% Balances receivable from intermediaries (indirect business) 264,982,574,958 283,063,072,873 187,769,866 175,776,169 6.82% Due from insurance companies 13,841,975,000 9,182,073 10,110,077,770 6,706,519 36.91% Receivables under reinsurance contracts 30.447.667.972 20.197.458 32,245,889,901 21.390.308 -5.58% Amounts recoverable from reinsurers 19.774.228.720 13.117.233 20.048.018.233 13,298,851 -1.37% Commissions and expense allowances due from reinsurers 0 0 Other amounts receivable under reinsurance contracts 10,673,439,252 7,080,225 8,091,457 -12.50% 12,197,871,668 22.49% Other assets 185.451.315.162 123.019.115 151.401.371.053 100.432.087 Non-investment properties 119.815.769.280 79.479.781 101.989.024.315 67.654.411 17.48% **Operating fixed assets** 37,786,279,211 25,065,525 45,998,584,033 30,513,157 -17.85% Other assets 27,849,266,671 18.473.809 3,413,762,705 2,264,519 715.79% Other receivables 359.579.463.611 238.527.007 367.948.091.861 244.078.336 -2.27% **Due from Personnel** 2,711,693,251 1,798,801 2,864,867,200 1,900,409 -5.35% Income tax recoverable (state, social security, public collectivities) 48.900.000 32 438 38.217.000 25.351 27 95% Amounts due from related parties 137.273.544.312 91.060.394 116.316.860.868 77.158.780 18.02% 206,307,504,430 244,187,332,175 Other amounts receivables 136,854,066 161,981,647 -15.51% Shareholders' Account 13.237.821.618 8.781.308 4.540.814.618 3.012.149 191.53% Adjustment items 216,431,279,105 143,569,671 211,032,140,400 139,988,153 2.56% **Deferred acquisition costs** 194,550,914,315 129,055,333 188,938,425,185 125,332,289 2.97% Earned but unbilled premiums 3.608.337.150 2.393.590 2.720.600.150 1.804.710 32.63% Prepaid expenses 3,347,664,180 2,220,673 3,529,654,313 2,341,396 -5.16% Other Adjustment items 14,924,363,460 9,900,075 15,843,460,753 10,509,758 -5.80% **Total Assets** 6,055,047,575,788 4,016,615,307 5,645,394,327,269 3,744,871,859 7.26%

Consolidated Balance Sheet - Liabilities



Liabilities	2013		201	Variation	
	LBP	USD	LBP	USD	
Shareholders' equity	1,489,291,703,838	987,921,528	1,400,960,539,881	929,327,058	6.31%
Paid up Capital	613,602,760,225	407,033,340	579,190,455,225	384,205,940	5.94%
Authorized Capital	618,502,760,225	410,283,755	584,590,455,225	387,788,030	5.80%
Less: Unpaid Capital	-4,900,000,000	-3,250,415	(5,400,000,000)	(3,582,090)	9.26%
Legal Reserves	100,690,000,050	66,792,703	89,966,724,813	59,679,419	11.92%
General Reserves	155,134,905,460	102,908,727	123,588,962,460	81,982,728	25.52%
Balance carried forward	266,488,122,172	176,774,874	262,341,430,217	174,024,166	1.58%
Profit and loss (Current year result)	171,057,790,993	113,471,171	190,115,470,154	126,113,081	-10.02%
Other reserves	182,318,124,937	120,940,713	155,757,497,014	103,321,723	17.05%
Fixed income securities and similar investments	-110,767,653	-73,478	8,512,926,522	5,647,049	-101.30%
Equity and similar investments	32,419,764,234	21,505,648	18,384,228,095	12,195,176	76.35%
Mutual funds	5,172,577,000	3,431,229	5,172,577,000	3,431,229	0.00%
Fixed assets revaluation reserves	135,840,094,471	90,109,515	114,502,250,397	75,955,058	18.649
Other reserves	8,996,456,885	5,967,799	9,185,515,000	6,093,211	-2.06%
Low priority debts	26,315,910,281	17,456,657	23,373,727,003	15,504,960	12.59%
Subordinated debt	0	0	-	-	
Shareholder's Account	26,315,910,281	17,456,657	23,373,727,003	15,504,960	12.59%
Technical reserves	2,732,075,869,285	1,812,322,301	2,501,634,657,759	1,659,459,143	9.21%
Mathematical reserves	1,269,577,880,232	842,174,382	1,125,778,481,900	746,785,063	12.77%
Unearned premium reserves	911,000,905,484	604,312,375	880,523,353,054	584,095,093	3.46%
Outstanding claims reserves	423,337,561,709	280,820,936	396,359,089,254	262,924,769	6.81%
IBNR (Incurred But Not Reported) reserves	41,951,312,534	27,828,400	29,247,941,041	19,401,619	43.43%
Loss adjustment expenses reserves	14,528,006,092	9,637,152	12,852,000,225	8,525,373	13.04%
Policyholders' dividend reserves	1,892,658,914	1,255,495	2,371,313,380	1,573,011	-20.19%
Other technical reserves	10,907,414,000	7,235,432	9,768,116,000	6,479,679	11.66%
Premium deficiency reserves	42,696,635,961	28,322,810	44,734,362,906	29,674,536	-4.56%
Incurred but not enough reserved (IBNER)	16,183,494,358	10,735,320		-	4.50%
Unit-linked technical reserves	1,158,056,764,880	768,196,859	1,084,684,976,468	719,525,689	6.76%
Outstanding claims reserves (unit-linked)	8,534,408,918	5,661,299	7,267,037,803	4,820,589	17.44%
Mathematical reserves (unit-linked)	1,130,074,061,665		1,061,439,986,665	704,106,127	6.47%
Additional technical reserves (unit-linked)	19,448,294,298	12,901,024	15,977,952,000	10,598,973	21.72%
Provision for risks and charges	57,999,213,539	38,473,773	57,387,148,009	38,067,760	1.07%
Debt for funds held under reinsurance treaties	50,439,982,842	33,459,358		30,593,733	9.37%
Liabilities under insurance business	29,656,377,889	19,672,556	46,120,053,000 28,980,015,693	19,223,891	2.33%
Liabilities under Direct business	18,449,365,898	12,238,385	15,920,468,555	10,560,841	15.88%
Liabilities under Indirect Business					-8.86%
Liabilities due to Insurance Companies	10,026,372,423 1,180,639,568	6,650,993	11,001,313,818	7,297,721	-42.64%
•		783,177	2,058,233,320	1,365,329	
Liabilities under reinsurance contracts	153,388,407,010	101,750,187	137,895,130,766	91,472,724	11.24% 158.40%
Unearned Reinsurance Commission	2,158,718,459	1,431,986	835,421,000	554,176	
Debts	21,237,084,532	14,087,618	29,628,449,250	19,654,029	-28.329
Borrowed money	3,823,479,830	2,536,305	5,602,863,573	3,716,659	-31.76%
Bank debts	17,238,357,702	11,435,063	23,868,673,677	15,833,283	-27.78%
Other debts	175,247,000	116,250	156,912,000	104,088	11.689
Other liabilities	285,760,798,439	189,559,402	285,558,316,706	189,425,086	0.07%
Due to Personnel	1,712,373,922	1,135,903	1,150,554,902	763,220	48.839
Taxes due (state, social security, public collectivities)	138,556,654,411	91,911,545	121,921,969,659	80,876,928	13.64%
Amounts due to related parties	78,818,385,925	52,284,170	103,766,132,950	68,833,256	-24.04%
Other creditors	66,673,384,182	44,227,784	58,719,659,195	38,951,681	13.55%
Adjustment items	48,666,744,794	32,283,081	48,335,892,053	32,063,610	0.68%
Unearned revenues	4,505,804,244	2,988,925	3,390,900,838	2,249,354	32.889
Accrued expenses	27,941,982,802	18,535,312	27,614,363,893	18,317,986	1.19%
Other Adjustment items	16,218,957,748	10,758,844	17,330,627,322	11,496,270	-6.41%

Total Insurance Market: Profits and Losses



Profits & Losses	2013		2012	Variation	
	LBP	USD	LBP		
Premiums and similar revenues	2,104,697,347,096	1,396,150,811	1,952,613,610,028	USD 1,295,266,076	7.79%
Written premiums	2,117,115,138,765	1,404,388,152	1,985,818,708,072	1,317,292,675	6.61%
Net Premiums	1,660,134,244,392	1,101,249,913	1,546,771,403,014	1,026,050,682	7.33%
Cost of policy	143,161,929,878	94,966,454	142,747,871,235	94,691,789	0.29%
Policy Fees	313,818,964,495	208,171,784	296,299,433,823	196,550,205	5.91%
Change in unearned premium reserves	-30,362,189,569	-20,140,756	-44,840,232,951	-29,744,765	32.29%
Returned / cancelled Premiums	-24,685,968,372	-16,375,435	-23,887,546,471	-15,845,802	-3.34%
Accepted premiums	41,628,777,716	27,614,446	35,180,048,673	23,336,682	18.33%
local	26,447,985,757	17,544,269	23,120,826,470	15,337,198	14.39%
foreign	15,180,791,960	10,070,177	12,059,222,203	7,999,484	25.89%
Others	1,001,588,557	664,404	342,632,704	227,285	192.32%
Net investment income	178,072,379,599	118,124,298	170,514,933,457	113,111,067	4.43%
Investment income	183,979,374,082	122,042,703	172,106,488,917	114,166,825	6.90%
Realized gains	1,761,098,557	1,168,225	4,555,442,732	3,021,853	-61.34%
Realized losses	-3,468,985,775	-2,301,151	-2,138,726,635	-1,418,724	-62.20%
Investment expenses	-4,199,107,266	-2,785,477	-4,008,271,557	-2,658,887	-4.76%
Net investment income / Expenses (Unit-linked)	42,926,957,555	28,475,594	1,253,992,000	831,835	3323.22%
Adjustment in unit-linked assets value - Unrealized gains	46,893,885,012	31,107,055	11,025,403,000	7,313,700	325.33%
Adjustment in unit-linked assets value - Unrealized losses	-3,966,927,458	-2,631,461	-9,771,411,000	-6,481,865	59.40%
Claims expenses/ benefits	-1,151,034,924,298	-763,538,922	-1,038,270,638,165	-688,736,742	-10.86%
Claims paid	-1,091,890,932,429	-724,305,759	-994,682,721,973	-659,822,701	-9.77%
Change in outstanding claims reserves	-28,882,619,452	-19,159,283	-50,500,482,942	-33,499,491	42.81%
Change in IBNR (Incurred But Not Reported) reserves	-12,703,370,892	-8,426,780	8,657,243,005	5,742,781	-246.74%
Change in Loss adjustment expenses reserves	-1,616,880,219	-1,072,557	-1,744,676,256	-1,157,331	7.32%
Incurred but not enough reserved (IBNER)	-15,941,121,307	-10,574,541			
Change in technical reserves	-205,742,925,444	-136,479,553	-148,430,862,796	-98,461,601	-38.61%
Change in mathematical reserves	-206,446,298,106	-136,946,135	-145,000,306,278	-96,185,941	-42.38%
Change in premium deficiency reserves	2,037,724,662	1,351,724	6,439,816,361	4,271,852	-68.36%
Change in other technical reserves	-1,280,743,000	-849,581	-584,646,000	-387,825	-119.06%
Change in additional reserves (Unit-linked)	-53,609,000	-35,562	-9,285,726,879	-6,159,686	99.42%
Policyholders' dividend	-6,035,309,975	-4,003,522	-5,900,534,457	-3,914,119	-2.28%
Net reinsurance Expense	-119,245,624,639	-79,101,575	-118,600,006,585	-78,673,305	-0.54%
Premiums ceded	-408,843,920,911	-271,206,581	-392,225,923,050	-260,183,034	-4.24%
local	-51,589,371,852	-34,221,806	-46,653,851,037	-30,947,828	-10.58%
foreign	-357,254,549,058	-236,984,775	-345,572,072,013	-229,235,205	-3.38%
Reinsurance benefits paid	206,922,225,175	137,261,841	178,944,327,112	118,702,705	15.63%
Changes in reinsurance share of premiums reserves	6,621,703,963	4,392,507	18,531,493,080	12,292,864	-64.27%
Changes in reinsurance share of claims reserves	-1,520,832,908	-1,008,844	23,788,414,554	15,780,043	-106.39%
Commissions paid by the reinsurer	58,879,639,559	39,057,804	59,587,670,193	39,527,476	-1.19%
Others (Including the change in Unearned Reinsurance Commission)	10,846,706,761	7,195,162	2,078,553,445	1,378,808	421.84%
Changes in reinsurance share in premium deficiency reserve	-4,308,392,437	-2,857,972	-1,419,493,945	-941,621	-203.52%
Changes in reinsurance share of mathematical reserves	12,157,246,158	8,064,508	-7,885,047,974	-5,230,546	254.18%
General insurance expense	-639,961,510,079	-424,518,415	-597,405,383,303	-396,288,811	-7.12%
Brokerage expenses	-316,060,146,115	-209,658,472	-304,633,093,730	-202,078,337	-3.75%
Other acquisition expenses (including discounts allowed)	-47,440,485,825	-31,469,642	-47,303,225,669	-31,378,591	-0.29%
Change in deferred acquisition costs	5,612,928,985	3,723,336	11,721,432,944	7,775,412	-52.11%
Administration costs	-237,456,381,155	-157,516,671	-216,186,446,158	-143,407,261	-9.84%
Taxes licenses and associated fees	-13,980,708,467	-9,274,102	-12,753,965,262	-8,460,342	-9.62%
Other expenses	-30,636,717,502	-20,322,864	-28,250,085,427	-18,739,692	-8.45%
Changes in reserves and adjustment items	-11,479,850,229	-7,615,158	-20,067,518,084	-13,311,786	42.79%
Change in other reserves	-3,663,880,702	-2,430,435	-800,795,334	-531,208	-357.53%
Change in Provision for Risks and Charges	-7,812,903,622	-5,182,689	-19,285,889,086	-12,793,293	59.49%
Changes in adjustment items (except DAC)	-3,065,905	-2,034	19,166,336	12,714	-116.00%
Other Non-Insurance Revenues/Expense	157,083,992	104,202	9,047,853,642	6,001,893	-98.26%
Other non-insurance revenues	2,897,058,452	1,921,763	13,234,505,180	8,779,108	-78.11%
Other non-insurance expenses	-2,739,974,460	-1,817,562	-4,186,651,538	-2,777,215	34.55%
Net Finance Costs	12,147,072,411	8,057,759	9,707,310,589	6,439,344	25.13%
Net Income Life, Non-Life, and Unit-linked	204,500,695,988	135,655,520	214,439,447,326	142,248,390	-4.63%
Income tax	-33,442,904,995	-22,184,348	-29,902,019,560	-19,835,502	-11.84%
Net income after tax	171,057,790,993	113,471,171	184,537,427,766	122,412,887	-7.30%

Life: Profits and Losses



Wittenpresentation428,249,240,3043,31,26043,49,270,3049,29,70049,29Seat Presentation12,245,214343,201,21310,207,23342,302,3042,302,30Policy (es)2,575,134311,007,23310,202,3043,002,3011,00Darge in summer genutin resores2,377,4111352,332,302,302,3042,302,3042,302,30Returned Jacable Frenutaci12,485,240,404,244,3011,955,5144,243,724,243,72Concol10,000000Darge in summer genutin resores12,484,240,4044,71,7724,417,2744,477,274,447,27Accred permutaci12,264,414041,312,7241,457,27041,4574,447Interaction Concol12,274,414,7011,918,406,8071,31612,324Realined gain145,412,6041,372,7114,457,27011,354,30012,312,40Realined gain145,412,6041,372,7114,454,30014,312,4014,312,40Realined gain145,412,4014,354,30041,312,4014,312,4014,312,40Realined gain145,412,4014,354,40014,312,4014,312,4014,312,40Realined gain and basin start unit-Unitarization and transmers3,364,713,4014,312,4014,312,4014,312,40Charpe Intal Unitarization and transmers3,364,713,4014,312,4014,312,4014,312,40Charpe Intal Unitarization Start Unitarization And Unitarization And Unitarization And Unitaria14,312,4014,312,40 <td< th=""><th>Profits & Losses</th><th>2013</th><th colspan="2">2013</th><th colspan="3">2012</th></td<>	Profits & Losses	2013	2013		2012		
Wittenpresentation428,249,240,3043,31,26043,49,270,3049,29,70049,29Seat Presentation12,245,214343,201,21310,207,23342,302,3042,302,30Policy (es)2,575,134311,007,23310,202,3043,002,3011,00Darge in summer genutin resores2,377,4111352,332,302,302,3042,302,3042,302,30Returned Jacable Frenutaci12,485,240,404,244,3011,955,5144,243,724,243,72Concol10,000000Darge in summer genutin resores12,484,240,4044,71,7724,417,2744,477,274,447,27Accred permutaci12,264,414041,312,7241,457,27041,4574,447Interaction Concol12,274,414,7011,918,406,8071,31612,324Realined gain145,412,6041,372,7114,457,27011,354,30012,312,40Realined gain145,412,6041,372,7114,454,30014,312,4014,312,40Realined gain145,412,4014,354,30041,312,4014,312,4014,312,40Realined gain145,412,4014,354,40014,312,4014,312,4014,312,40Realined gain and basin start unit-Unitarization and transmers3,364,713,4014,312,4014,312,4014,312,40Charpe Intal Unitarization and transmers3,364,713,4014,312,4014,312,4014,312,40Charpe Intal Unitarization Start Unitarization And Unitarization And Unitarization And Unitaria14,312,4014,312,40 <td< th=""><th></th><th>LBP</th><th>USD</th><th>LBP</th><th>USD</th><th></th></td<>		LBP	USD	LBP	USD		
Mathem SP333054115 SP30120 SP3230201 S	Premiums and similar revenues	606,013,665,553	401,999,115	557,679,281,872	369,936,505	8.67%	
Cara play Pair prints 1.1344/11.707 1.839.31 1.022.793.33 1.839.30 1.639.30 Pair prints 2.8375.16(.01) 1.439.233 1.1324.212.01 4.739.26 1.439.30 Raturad jacabad Panlums 1.248.726.141 4.234.37 1.1324.212.01 4.739.26 4.739.26 Notal 1.248.726.141 4.234.73 1.1324.522.51.14 4.739.27 4.739.26 Notal 1.248.726.741 3.839.7167 3.839.71	Written premiums	626,243,934,130	415,418,862	582,169,672,083	386,182,204	7.57%	
Protect25.73.14.2321.09.02.0020.00.00.00.004.77.66.1115.86.201.12.65.22.734.77.66.001.92.65.26.744.77.66.001.92.65.26.744.77.66.001.92.65.26.744.77.66.001.92.65.26.744.77.66.001.92.65.26.744.77.66.004.77.66.004.77.66.004.77.66.004.77.66.004.77.66.005.75.82.35.75.77.75.72.005.75.82.35.75.77.75.72.005.75.77.75.72.005.75.77.75.72.005.75.77.75.72.005.75.77.75.72.005.75.77.75.72.005.75.77.75.72.005.75.77.75.72.005.75.77.75.77.005.75.77.75.77.005.75.77.75.77.005.75.77.75.77.005.75.77.75.77.005.75.77.75.77.005.75.77.75.77.005.75.77.75.77.00<	Net Premiums	587,324,654,185	389,601,761	547,126,339,357	362,936,212	7.35%	
abage in examed perchan reaves 4.77.85.11 5.42.82.27 1.25.82.27 4.27.85.11 5.22.82.27 4.20.82.27 Retered / ancelled Perchans 3.63.47.027 2.41.10 8.84.40.00 5.56.23 5.50.2 Local 3.63.47.027 2.41.10 8.84.40.00 5.56.23 5.56.2 Interment frome 6.41.14.00 1.48.27.27 4.56.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 5.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 1.75.66.34 5.75.66.34 1.75.66.36 1.75.66.36 1.75.66.36	Cost of policy	13,344,111,709	8,851,815	13,022,762,838	8,638,649	2.47%	
Batemation12.2482 30(1)22.2487 30 (1).298.25,147.933.977.433.0Accepted promines63.67.07711.0089.41.00053.0.0363.0.00forg000000forg000000Others74.11.0011.78.0.5.28.277.45.207.45.207.45.207.25.20Set Instance12.30.56.58.29.27.45.45.8111.78.6.5.28.27.26.9.575.4.2Resider divisor1.51.51.101.57.51.151.40.51.007.22.9.575.4.2Resider divisor1.51.51.201.21.39.2.001.21.39.2.007.13.307.22.9.575.4.2Resider divisor1.52.51.201.21.39.2.001.49.3.4.11.40.6.17.2.2.9.2.07.13.007.13.307.13.507.13.50.007.13.30	Policy Fees	25,575,168,236	16,965,286	22,020,569,888	14,607,343	16.14%	
Accepted perminums 1943.07.07 20.100 199.10.000 59.52 3.57.07 boal 0.01 0.0 0.0 0.0 Others 6.44,14.00 14.42,220 8.57.03 57.07.05 5.5.0 Investment Income 122,274,146.70 8.15.57.66 17.55.65.55 7.56.55.5 7.56.55 7.56.55.5	Change in unearned premium reserves	-8,778,614,113	-5,823,293	-13,226,232,787	-8,773,620	33.63%	
boal 383,371,37 241,00 883,400,00 588,87 5	Returned / cancelled Premiums	-12,489,260,140	-8,284,750	-11,959,295,154	-7,933,197	-4.43%	
brorgn 0 0 0 0 Others 67413403 470 14427227 45073 5927 Investment income 12206464292 784654 1173640348 77209375 5428 Investment income 1227041470 8138576 1153403158 221664 6208 Realled gins 4512522 227014401 24063 2020 2168 <t< td=""><td>Accepted premiums</td><td>363,471,673</td><td>241,109</td><td>839,410,000</td><td>556,823</td><td>-56.70%</td></t<>	Accepted premiums	363,471,673	241,109	839,410,000	556,823	-56.70%	
Othen67,11,100447,17144.72.709.57.09.57.27tet investment income120,005,82.0270,86.05112,80.00,8077.02.055.22Reallerd laris24,27,24.14.70115.7513.44.59.315.21.66.050.22Investment income / Spanses (Unbal-Mendels and States 10.2005,82.05.7512.52.00.20012.52.00.2007.22.00.20012.52.00.200Investment income / Spanses (Unbal-Mendels and States 10.2005,82.00.2002.62.05.202.62.05.2012.53.59.20013.53.5013.53.50Adjustment in unbinded and states value : Unreallerd lanes3.56.07.20014.55.5014.50.00.00014.50.	local	363,471,673	241,109	839,410,000	556,823	-56.70%	
investment income 120,066,082,20 79,465,40 17,384,061,842 78,146,54 19,99 investment income 122,704,167,70 15,374 33,459,381 22,166,46 42,00 Realined gains 646,91,306 15,757 3,345,93,81 22,166,36 42,00 Realined bases 98,179,22 42,724,83 1,757,81 3,459,93,81 4,00,55 23,075,841,15 4,055,83,16 4,055,83,16 4,055,83,16 4,055,83,16 4,055,83,16 4,055,83,16 4,055,83,16 4,053,83,10 4,054,83,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 4,054,93,10 <td>foreign</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td>	foreign	0	0	0	0		
Investment income12,270,146,70481,95,7611,634,05,65672,209,57554.22Bailed pins64,01,30017,7713,344,579,832,216,85630.023Investment appenses-1,274,843-1,274,843-1,575,411,511,005,100213,52Investment appenses-1,274,845-1,274,843-1,575,411,511,005,100213,52Adjustment in unit linked assets value. Unrealized pairs-3,665,277,177,82110,675,60-10,814,00103,60Adjustment in unit linked assets value. Unrealized pairs-3,665,277,177,82110,656,00-10,814,00103,60Adjustment in unit linked assets value. Unrealized pairs-3,774,712,00110,857,00110,876,0010,814,00103,60Change in linke (nourred bin to theported) rearves-33,567,956,00-0,00-0,00-0,00-0,00Change in linke (nourred bin to theported) rearves-32,077,057,003,558,003,568,00,30,729,515,9414,500,00Change in linke (nourred (BMER)-0,077,057,00-0,00-0,00-0,00-0,00Change in penium deficiency rearves-1,270,650,003,558,124,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,9414,500,30,729,515,94<	Others	674,134,003	447,187	-144,272,270	-95,703	567.27%	
AnalysisZédé J13,00Zin J1,00Zin J2,00Zin J2,00 <td>Net investment income</td> <td>120,065,682,921</td> <td>79,645,561</td> <td>117,836,063,862</td> <td>78,166,543</td> <td>1.89%</td>	Net investment income	120,065,682,921	79,645,561	117,836,063,862	78,166,543	1.89%	
Balance losses981,792,24945,722947,74394,745,8494,245,955Invention targeners1,225,245,84584,755,8411,233,92,000813,825,22Aljustnent inventined serst vulue - Unvealined pairs44,858,855,2211,057,00071,11,000825,33Aljustnent inventined serst vulue - Unvealined pairs45,871,137,207146,465,00071,11,000813,000Charp in utilined asstr vulue - Unvealined pairs45,771,471,207146,465,00040,474,41111,000Charp in utilined asstr vulue - Unvealined pairs736,715,251141,242,00040,474,40010,000Charp in utilined asstr vulue - Unvealined pairs737,615,253142,275,771143,273143,273Charp in utilined intersers737,675,153145,771,371,771140,273,777143,52Charp in utilined intersers-0000010,000Charp in utilined intersers-207,775,751,80145,743,773140,273,777141,52Charp in utilined intersers-207,775,751,80145,743,773141,52141,542Charp in utilined intersers-207,775,751,80145,873,873141,542141,542Charp in utilined intersers-207,775,751,80145,873,873141,542141,542Charp in utilined intersers-207,775,751,80145,873,873141,542141,542Charp in perimined intersers-207,775,751,80145,873,873141,542141,542Charp in perimined intersers-207,775,751,873155,851,83155,874,873141,542141,542<	Investment income	122,704,146,704	81,395,786	116,394,036,586	77,209,975	5.42%	
Investment expenses1.521.544,561.575,548,1510.40,5100.21,99tet investment include assess0.425,557,5731.12,59,20,001.13,87,551.12,59,20,001.13,87,551.12,59,20,001.13,87,551.12,59,20,001.13,87,551.12,59,20,001.13,87,551.12,59,20,001.13,87,551.12,59,20,001.13,87,551.12,59,20,001.13,87,55,87,171.13,87,55,87,17<	Realized gains	264,913,808	175,731	3,344,593,831	2,218,636	-92.08%	
tet investment in ome / Expenses (binl-linked) 42,226,575,55 28,475,594 1,255,992,000 731,200 252,323 Adjustment in unit-linked asstrulueUnvalled losse -2,354,627,474 24,314,61 -7,714,11,200 -4,64,84,85 0.00 Cainer paid -2,47,44,51,154 146,141,08 242,448,511,38 146,140,08 143,94,441 15,01 Chang in otstanding dains reserves -7,78,61,152,49 145,411,08 242,448,511,38 146,140,08 143,94,441 15,00 Chang in otstanding dains reserves -3,77,86,152,49 142,672,770 30,473,477 145,845,13 145,94,713,31,77 145,00,056,727 36,153,49 142,313 Chang in nothermination reserves -36,64,429,80,100 142,60,036,727 36,153,491 242,323 Chang in nothermination reserves -30,64,429,80,100 -34,268,87 -34,11,100 -42,27,770 31,1101 -22,27,277,27,777 31,31,110 -22,27,277,277 31,31,110 -22,31,210,1101 142,217,777 31,31,110 -24,31,31,110 -24,31,31,110 -24,31,31,110 -24,31,111,110,111,111,111,111,111,111,111,	Realized losses	-981,793,224	-651,272	-327,018,401	-216,928	-200.23%	
Adjuttment in unih-linked assets value - Unrealized gains 46.893.885.012 31,107.05 11,025.403.000 7,313.700 6425.345 Adjuttment in unih-linked assets value - Unrealized gains -365.577.438 -26.314.61 -97.774.137.801 -242.885.51.088 149.394.441 13.61 Claims gains Spenses (Incurred But Net Reported) reserves -77.56.15.249 -151.818 66.66.077 427.845.108 149.304.401 138.07 Change in Loss adjuttment genese reserves -27.770.557.106 117.824.528 154.877.193.157 102.727.721 141.57 Change in nathematical reserves -207.770.557.106 137.824.528 154.877.193.157 102.727.721 141.59 Change in nathematical reserves -1270.650.000 -49.288 -593.160.000 -0 0	Investment expenses	-1,921,584,366	-1,274,683	-1,575,548,154	-1,045,140	-21.96%	
Adjustment in unit-linked assets value - Unrealized losses -3,66,527,453 -2,631,441 -9,71,411,000 -6,481,865 59,400 Laines pair -255,771,373,827 -169,0655,92 225,153,081 -149,31,404 -139,31,415	Net investment income / Expenses (Unit-linked)	42,926,957,555	28,475,594	1,253,992,000	831,835	3323.22%	
Lains expense/ benefits -255,771,373,827 -169,665,20 -225,136,700,018 149,144,40 -103,004 Clains pial -274,426,15,24 -164,141,00 224,885,1088 -169,108,40 -103,008 Change in LINR (incurred but Net Reported) reserves -335,079,865 -222,275 380,446,904 -252,369 -185,000 Change in LINR (incurred but Net Reported) reserves -335,079,865 -222,275 380,446,904 -252,369 -482,986 -175,007,007 -275,075,77,065 -137,827,852 -154,977,193,137 -102,777,77 -445,97 Change in nathematical reserves -207,755,57,106 -137,827,852 -545,977,193,137 -102,777,77 -445,97 Change in nathematical reserves -207,755,57,106 -137,827,852 -545,97,193,137 -102,777,77 -454,97 Change in nathematical reserves -1270,650,000 -352,766,79 -393,141 -228 Notephotders' dividend -6,035,09,075 -400,952 -300,334,457 -394,110 -228 Notephotders' dividend -6,035,09,070 -3,023,468 -390,220,48 -372,446,46,47,47 -737,463,456	Adjustment in unit-linked assets value - Unrealized gains	46,893,885,012	31,107,055	11,025,403,000	7,313,700	325.33%	
Chains pair -247,442,611,524 -164,141,036 -224,889,513,088 -149,180,440 -10.03 Change in suttrading chains reserves -7,735,215,249 -5,111,181 6-66,760,687 -402,795 -115,200 Change in lock forcer But Not Reported (Pserves) -330,745,915 -222,275 380,445,900 -223,600 -185,828 -154,877,139,157 -13,246 -131,349 Incurred but not enough reserves -207,775,571,06 -13,245,828 -154,877,139,157 -10,277,77 -14,346 -143,349 Change in mathematical reserves -206,746,289,106 -136,546,135 -145,000,006,278 -96,185,941 -42,387 Change in premium deficiency reserves 0 0 0 0 -00 Change in districtorial reserves (Juit-Linked) -53,669,000 -35,562 -92,85,726,879 -51,55,660 -30,220,631 -30,341,101 -23,431,101 -23,431,102 -23,85,214 -56,551,256,000 -33,214,10 -23,434,061 -101,111 Incer -13,036,057,112 -4,037,037,173 -43,717,573 -57,745,138 -50,115,552,52 -43,780,202 -1	Adjustment in unit-linked assets value - Unrealized losses	-3,966,927,458	-2,631,461	-9,771,411,000	-6,481,865	59.40%	
Change in outstanding claims reserves 7,736,215,249 5,111,111 6406,760,667 424,245 1715,007 Change in IssM (Incurred but Not Reported) reserves 335,079,665 222,275 830,445,90 232,826 1318,407 Incurred but not enough reserves 257,467,189 170,715 154,877,193,157 941,557 Change in premutad clicitence reserves 200,777,055,7106 137,824,582 154,877,193,157 961,553 Change in premutad clicitence reserves 200,770,557,106 136,846,153 145,000,027 96,153,66 942 Change in premutad clicitence reserves 0 0 0 0 1242 Change in ather technical reserves 1,270,650,000 482,886 53,160,000 393,2164 1,393,2164 1,422,89 Change in additional reserves 3,36,90,975 43,553,60,975 43,553,60,975 43,553,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975 43,533,60,975	Claims expenses/ benefits	-255,771,373,827	-169,665,920	-225,136,700,018	-149,344,411	-13.61%	
Change in IBNR (incurred but Not Reported) reserves 333,079,465 222,275 380,446,904 222,289 148.08 Change in Loss adjustment expenses reserves -257,477,189 -107,071 -202,770,157,106 -137,244,582 -154,877,193,157 -132,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -133,864 -142,865 -133,864,513 -156,864,513 -166,963,975 -002,877,973 -133,864 -142,865,937 -00,873,973 -133,864 -134,853 -132,865,974 -132,863,973 -	Claims paid	-247,442,611,524	-164,141,036	-224,889,513,088	-149,180,440	-10.03%	
Anage in Loss adjustment expenses reserves -257,467,109 -170,79 -20,873,147 -13,448 -133,449 Incurred but not enough reserved (INNR) -0 - </td <td>Change in outstanding claims reserves</td> <td>-7,736,215,249</td> <td>-5,131,818</td> <td>-606,760,687</td> <td>-402,495</td> <td>-1175.00%</td>	Change in outstanding claims reserves	-7,736,215,249	-5,131,818	-606,760,687	-402,495	-1175.00%	
Increde but not enough reserved (IBNER) 0 0 Integring in atchmical reserves -207,770,557,06 -172,824,58 -154,877,193,157 -102,727,73 -54,155 Change in mathematical reserves -266,464,280,006 -136,946,133 -545,000,002,728 -546,153,001 -42,236 Change in other technical reserves -1,270,650,000 -842,88 -592,156,000 -392,146 -114,947 Change in additional reserves -1,270,650,000 -452,85 -590,053,875 -61,59,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -45,19,867 -52,484,060 -10,111 Incall -12,687,79,328 84,01,705 -13,63,73,474 12,269,73,734 12,252,837,44 12,269,737 -443,653,175 -43,851,756,74 12,263,745 -52,443,060 -10,111 Incall -12,687,804,748 -52,97,746,83 -43,97,912 -13,82,82,843,741 -13,82,82,843,741 -12,828,741,124 -13,828,741,124 -13,828,741,12	Change in IBNR (Incurred But Not Reported) reserves	-335,079,865	-222,275	380,446,904	252,369	-188.08%	
hange in technical reserves -207,770,557,106 137,824,582 154,877,193,157 102,737,773 34.157 Change in mathematical reserves -206,446,258.106 136,964,17 136,924,17 139,14,11 126,922,923,17,62 15,982,144 45,656,114,66,13 130,322,801,324 6,645,034,12 12,944,31,762 130,323,803,24 6,645,034 2,645,034 <	Change in Loss adjustment expenses reserves	-257,467,189	-170,791	-20,873,147	-13,846	-1133.49%	
Ange in mathematical reserves-206,446,298,106-136,946,135-145,000,306,278-96,185,94142.387Change in premium deficiency reserves00000Change in other technical reserves-1,270,650,000-342,2855591,166,000-392,146-114,940Change in difficiency reserves-1,270,650,000-35,562-9,285,726,8796-15,566699,422Policyholders' dividend-6,035,309,975-4,003,522-5,900,534,457-3,914,119-2.288Vet reinsurance Expense-22,942,33176-15,882,144-45,655,312,469-30,229,011-0.278Premiums ceded-12,668,703,298-6,011,956,222-43,789,006-12,678Iocal-12,668,703,298-6,011,956,222-43,789,006-2,678Reinsurance baner of premiums reserves79,657,299-14,312,299,304-2,628Changes in reinsurance share of premiums reserves7,452,999,3344,943,946-2,092,751,212-1,388,226Changes in reinsurance share of atimus reserves7,452,999,3344,943,946-2,092,751,212-1,388,226Changes in reinsurance share of nathematical reserves-1,215,72,465,187-2,885,047,974-5,230,5462,518,545Changes in reinsurance share of nathematical reserves-1,215,72,465,183-13,845,013,118-5,230,5462,518,545Changes in reinsurance share of mathematical reserves-1,215,72,465,183-13,845,013,118-5,230,5462,518,545Changes in reinsurance share of mathematical reserves-1,215,72,47111,229 <t< td=""><td>Incurred but not enough reserved (IBNER)</td><td>0</td><td>0</td><td></td><td></td><td></td></t<>	Incurred but not enough reserved (IBNER)	0	0				
Change in premium deficiency reserves 0 0 0 0 Change in other technical reserves -1,270,650,000 -482,886 -591,160,000 -392,146 -114.947 Change in additional reserves (Unt-linked) -53,690,000 -482,886 -9,285,726,879 -6,159,686 -9,205,700,874 -73,814,119 -2,281,200,700 -2,281,200,700 -492,726,720 -51,582,714 -45,665,312,496 -30,292,081 47,577 Optionloader: dividivelend -47,043,666,741 -77,746,88 -79,044,345,575 -52,434,060 -01,111 local -12,688,703,298 -64,17,058 -76,01156,522 -43,780,026 -12,658 foreign -74,462,633,175 -01,91156,522 43,780,026 -12,637 Reinsurance bare of premiums reserves 790,457,298 54,31,90 12,293,407 12,293,407 12,293,408 -54,81,90 12,637,337,44 -13,832,275,41 17,382,296 49,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 13,032,205,217,212	Change in technical reserves	-207,770,557,106	-137,824,582	-154,877,193,157	-102,737,773	-34.15%	
Change in additional reserves 1.270,650,000 484,886 5.91,60,000 3.92,146 3.143.44 Change in additional reserves (unit-linked) 5.3,609,000 3.5,562 9.285,768,79 6.155,866 9.924 volupholders' dividend 6.055,009,907 4.903,22 4.590,534,457 6.302,302,61 7.42,42 vel reinsurance Expense 3.73,43,436,757 4.565,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.665,312,40 4.768,702,728 4.611,315,312,312,312,312,312,312,312,312,312,312	Change in mathematical reserves	-206,446,298,106		-145,000,306,278		-42.38%	
Change in additional reserves (Unit-linked) 53,609,000 35,562 9,285,726,879 6,159,686 99,422 boltycholders' dividend 6,035,309,975 4,003,522 5,900,534,457 3,914,119 2.288 bet reinsurance Expense 22,942,3176 14,805,512,448 48,665,034 22,643 30,020,00 10,101 local 37,043,666,471 249,317,588 66,011,956,252 43,789,026 12,668 foreign 7,43,66,261,75 49,317,588 66,011,956,252 43,789,026 12,668 Changes in reinsurance share of premium reserves 7,90,47,268 52,443,00 1,782,299,34 4,943,946 2,029,751,212 1,388,226 46,651,31 Changes in reinsurance share of raims reserves 7,452,999,34 4,943,946 2,029,751,212 1,388,226 45,633 Commissions paid by the reinsurer 14,835,532,626 9,841,149 18,333,717,566 12,161,670 19,089 Changes in reinsurance share of mathematical reserves 12,157,246,18 8,044,093 3,371,758 42,151,84 7,900,67 41,125 Change in reinsurance share of mathematic	Change in premium deficiency reserves	0		0			
biltyholder' dividend 6.035,309.975 4.003,522 5.900,534,457 -3.914,119 2.288 Vet reinsurance Expense 23,942,331,762 -15.882,144 45.665,312,496 30,292,081 47.577 Premiums ceded 47.034,966,474 57.734,638 79,044,345,576 52,434,060 10.111 local -12.688,702,928 8.417,050 13.032,392,3324 8.645,042 2.647 foreign -74,346,263,175 49,317,588 6.6011,956,252 43,789,026 -12.633 Changes in reinsurance share of premiums reserves 79,645,728 52,617,365,744 1,736,229 653,802 Changes in reinsurance share of lams reserves 79,452,993,314 9,439,46 -2,092,751,212 -13.88,226 465,132 Commissions paid by the reinsurer 14,835,532,626 9,841,149 18,333,717,566 12,161,670 19,083 Others (including the change in Unearned Reinsurance Commission) 8,267,837,84 5,484,470 3,878,115,208 2,572,547 113,197 Changes in reinsurance share of mathematical reserves 12,157,246,151 -4,864,479,714 -5,230,546 25,451,61<	Change in other technical reserves		-842,886	-591,160,000		-114.94%	
Net reinsurance Expense -23,942,331,762 -15,882,144 -45,665,312,496 -30,292,081 47,577 Premiums ceded -87,034,966,474 -57,734,638 -79,044,345,576 -52,434,060 -10.112 local -12,688,703,298 -8,417,050 -13,023,289,324 -8,645,034 2,647 foreign -74,346,253,175 -8,6417,050 -13,023,289,324 -8,645,034 2,647 Reinsurance banefits paid -12,688,703,298 -52,4350 2,617,365,744 1,736,229 -63,807 Changes in reinsurance bane of premiums reserves 790,457,298 524,350 2,617,365,744 1,736,229 -63,807 Commissions paid by the reinsurer 14,855,522,625 9,841,149 18,337,17,566 12,161,670 -13,882 Commissions paid by the reinsurer 0 <						99.42%	
Premiums ceded +87,034,966,474 -57,736,638 -79,044,345,576 -52,434,060 -10.111 local -12,688,703,298 -8,417,050 -13,032,389,324 -8,645,034 2.643 foreign -74,346,263,175 -49,317,588 -66,011,956,252 -43,789,026 -12,638 Reinsurance bare of premiums reserves 79,047,372,98 52,432,00 1,752,229 -63,80 Changes in reinsurance share of premiums reserves 79,047,372,88 2,617,557,44 1,736,229 -63,80 Changes in reinsurance share of atims reserves 74,52,999,334 4,943,946 -2,092,751,212 -1,388,226 456,613 Commissions paid by the reinsurer 14,835,532,626 9,841,149 18,333,71,566 12,161,670 -19,083 Changes in reinsurance share of mathematical reserves 12,157,246,158 8,066,508 -7,885,047,974 -5,230,546 254,181 Greeral insurance expense -133,630,581,170 -88,643,835 123,843,911,318 -82,151,848 -7,900 Brokerage expenses -59,400,078,722 -39,403,037 -53,457,815,119 -5,243,16,679 -7,918,609	Policyholders' dividend			-5,900,534,457		-2.28%	
local -12,688,703,298 -8,417.050 -13,03,239,324 -8,645,034 2,644 foreign -74,346,263,175 -49,317,588 -66,011,956,252 -43,789,026 -12,633 Reinsurance benefits paid 19,588,561,412 12,994,071 18,527,633,747 12,209,040 5,733 Changes in reinsurance share of claims reserves 798,457,298 52,4350 2,617,365,744 1,736,229 658,000 Changes in reinsurance share of claims reserves 798,457,298 5,484,470 3,878,115,208 2,572,547 131,392 Others (including the change in Unearned Reinsurance Commission) 8,267,837,884 5,484,470 3,878,115,208 2,572,547 131,392 Changes in reinsurance share in premium deficiency reserve 0	-					47.57%	
foreign-74,346,263,175-49,317,588-66,011,956,252-43,789,026-12,633Reinsurance benefits paid19,588,561,41212,994,07118,527,633,74712,290,3045,733Changes in reinsurance share of premiums reserves790,457,298524,3502,617,365,7441,736,229-69,800Changes in reinsurance share of claims reserves7,462,999,3344,943,946-2,092,751,121-1,388,226456,133Commissions paid by the reinsuranc14,835,532,6269,841,14918,333,717,56612,161,670-19,083Changes in reinsurance share of mathematical reserves12,157,246,1588,064,508-7,885,047,974-5,230,546254,183Changes in reinsurance share of mathematical reserves12,157,246,1588,064,508-7,885,047,974-5,230,546254,183Grener insurance expense-133,630,581,170-88,643,883-123,843,911,318-42,151,484-7,900Brokerage expenses.59,400,078,792-39,403,037-53,457,815,119-43,546,227-11,12Change in deferred acquisition expenses (including discounts allowed)-12,723,01,11-8,439,943-43,914,304-300,11Change in deferred acquisition costs-54,664,752,813-36,261,859-49,942,466,28-33,163,679-3,143Administration costs-54,664,752,813-2,200,976-2,513,31712,2392,509,500-17,155Other expenses-4,332,495,444-2,90,295-3,783,750,219-2,509,505-17,155Other spenses-4,332,495,445-2,90,295 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Reinsurance benefits paid 19,588,561,412 12,994,071 18,527,637,477 12,290,304 5.737 Changes in reinsurance share of premiums reserves 790,457,298 524,350 2,617,365,744 1,736,229 -69,800 Changes in reinsurance share of claims reserves 74,52,999,334 4,943,946 -2,092,751,212 -1,388,226 456,137 Commissions paid by the reinsurer 14,835,532,626 9,841,149 18,333,717,566 12,161,670 -19,085 Others (Including the change in Unearned Reinsurance Commission) 8,267,837,848 5,484,470 3,878,115,208 2,572,547 113,197 Changes in reinsurance share of mathematical reserves 12,157,246,158 8,064,508 -7,885,047,974 -5,230,546 254,167 Seneral insurance expense -133,630,581,170 -88,643,885 -123,843,911,318 -82,151,848 -7,000 Brokerage expenses -59,400,078,792 -39,403,037 -53,457,815,119 -35,461,237 -11,122 Other acquisition expenses (including discounts allowed) -12,723,201,111 -84,39,394 -11,937,302,640 -7,918,609 -5,593 Change in deferred acquisition costs -30,62,61,89 -49,994,466,28 33,163,679 <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.64%</td>						2.64%	
Changes in reinsurance share of premiums reserves 790,457,298 524,350 2,617,365,744 1,736,229 6-8.00 Changes in reinsurance share of claims reserves 7,452,999,334 4,943,946 -2,092,751,212 -1,388,226 456.13 Commissions paid by the reinsurer 14,835,532,626 9,841,149 18,333,717,566 12,161,670 -19.085 Others (Including the change in Unearned Reinsurance Commission) 8,267,837,884 5,484,470 3,878,115,208 2,572,547 113.197 Changes in reinsurance share of mathematical reserves 0 </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>-12.63%</td>	-					-12.63%	
Changes in reinsurance share of claims reserves7,452,999,3344,943,946-2,092,751,212-1,388,226456.131Commissions paid by the reinsurer14,835,532,6269,841,14918,333,717,56612,161,67019.083Others (Including the change in Unearned Reinsurance Commission)8,267,837,8845,484,4703,878,115,2082,572,547113.193Changes in reinsurance share in premium deficiency reserve0000000Changes in reinsurance share of mathematical reserves12,157,246,1588,064,508-7,885,047,974-5,230,546254.183Seneral insurance expense-133,630,581,170-88,648,385-123,843,911,318-82,151,848-7,900Brokerage expenses-59,400,078,79239,403,037-53,457,815,11935,461,237-11.123Other acquisition expenses (including discounts allowed)-12,723,211111.295-692,742,508-459,531124,882Administration costs-54,664,752,813-36,261,859-49,994,246,628-33,163,679-344Taxes licenses and associated fees-4432,495,445-2,940,295-3,783,750,219-2,590,590-17,151Other expenses-2,580,324,580-1,711,658-3,978,054,204-2,638,842-5,644Change in reserves and adjustment items-3,319,480,135-2,201,977-3,788,906,777-2,513,37112.397Change in reserves-433,970,91-1,901,42-3,614,925,137-2,979,9602,722Change in reserves-369,761,927-245,2821,	•					5.73%	
Commissions paid by the reinsurer 14,835,532,625 9,841,149 18,333,717,565 12,161,670 13.080 Others (Including the change in Unearned Reinsurance Commission) 8,267,837,884 5,484,470 3,878,115,208 2,572,547 113.197 Changes in reinsurance share of mathematical reserves 12,157,246,158 8,064,508 7,785,047,974 -5,230,546 254.187 Seneral insurance expense -133,630,581,170 -88,643,83 -133,843,911,318 642,151,488 -7,000 Brokerage expenses -59,400,079,27 -35,457,815,119 -35,451,613 -11.127 Other acquisition expenses (including discounts allowed) -12,723,021,11 141,950 -692,742,508 -459,51							
Others (Including the change in Unearned Reinsurance Commission) 8,267,837,884 5,484,470 3,878,115,208 2,572,547 113,197 Changes in reinsurance share of mathematical reserves 0							
Changes in reinsurance share in premium deficiency reserve 0 0 0 0 Changes in reinsurance share of mathematical reserves 12,157,246,158 8,064,508 -7,885,047,974 -5,230,546 254.185 Seneral insurance expense -133,630,581,170 -88,643,835 -123,843,911,318 -82,151,848 -7.900 Brokerage expenses -59,400,078,792 -39,403,037 -53,457,815,119 -35,461,237 -11.127 Other acquisition expenses (including discounts allowed) -12,723,201,111 -8,439,934 -11,937,302,640 -7,918,609 -6.587 Change in deferred acquisition costs 170,271,571 112,950 -692,742,508 -459,531 124,587 Administration costs -54,664,752,813 -36,261,859 -49,994,246,628 -33,163,679 -9,344 Taxes licenses and associated fees -4,432,495,445 -2,940,295 -3,783,750,219 -2,509,950 -17.155 Other expenses -1,711,658 -3,978,096,707 -2,513,371 12.397 Change in reserves and adjustment items -3,319,480,135 -2,201,977 -3,788,906,707 -2,513,371							
Changes in reinsurance share of mathematical reserves12,157,246,1588,064,508-7,885,047,974-5,230,546254.18Seneral insurance expense-133,630,581,170-88,643,835-123,843,911,318-82,151,848-7.900Brokerage expenses-59,400,078,792-39,403,037-53,457,815,119-35,461,237-11.12Other acquisition expenses (including discounts allowed)-12,723,201,111-8,439,934-11,937,302,640-7,918,609-6.58Change in deferred acquisition costs170,271,571112,950-692,742,508-459,531124.58Administration costs-54,664,752,813-36,261,859-49,994,246,628-33,16,679-9.344Taxes licenses and associated fees-4,432,495,445-2,940,295-3,783,750,219-2,509,950-17.155Other expenses-2,580,324,580-1,711,658-3,978,054,204-2,638,84235.144Change in other reserves-453,170,414-300,611-150,798,491-100,032-2005.132Change in other reserves-453,170,414-300,611-150,798,491-100,032-2005.132Change in adjustment items-2,865,970,991-1,901,142-3,614,925,137-2,397,96020.723Other non-insurance Revenues/Expense-369,761,927-245,2821,958,852,0141,299,404-118.883Other non-insurance expenses-104,198,94669,120-301,306,007-199,871134.583Vet rion-insurance expenses104,198,94669,120-301,306,007-199,871134.583						113.19%	
General insurance expense-133,630,581,170-88,643,835-123,843,911,318-82,151,8487.900Brokerage expenses.59,400,078,792-39,403,037.53,457,815,119-35,461,237.11.127Other acquisition expenses (including discounts allowed).12,723,201,111.8,439,934.11,937,302,640.7,918,6096.583Change in deferred acquisition costs.170,271,571.112,950.692,742,508.459,531124.583Administration costs.54,664,752,813-36,261,859.49,994,246,628.33,163,679.9.344Taxes licenses and associated fees.4,432,495,445.2,940,295.3,783,750,219.2,509,950.17.155Other expenses.2,580,324,580.1,711,658.3,978,054,204.2,638,84235.144Change in other reserves.3319,480,135.2,201,977.3,788,906,707.2,513,37112.395Change in other reserves.453,170,414.300,611.150,798,491.100,032.200,513Change in other reserves.2,865,970,991.1,901,142.3,614,925,137.2,397,960.207,253Change in adjustment items (except DAC).338,730.225.23,183,080.15,378.98,543Other non-insurance Revenues/Expense.369,761,927.245,2821,958,852,0141,299,404.118,883Other non-insurance revenues.403,96,873.314,402.260,158,0221,499,276.120,977Other non-insurance expenses.104,198,94669,120.301,30,60,07.199,871134,853Vet Finance Costs							
Brokerage expenses-59,400,078,792-39,403,037-53,457,815,119-35,461,237-11.12Other acquisition expenses (including discounts allowed)-12,723,201,111-8,439,934-11,937,302,640-7,918,609-6.583Change in deferred acquisition costs170,271,571112,950-692,742,508-459,531124,583Administration costs-54,664,752,813-36,261,859-49,994,246,628-33,163,679-9.344Taxes licenses and associated fees-4,432,495,445-2,940,295-3,783,750,219-2,509,950-17.155Other expenses-2,580,324,580-1,711,658-3,978,054,204-2,638,84235.143Change in other reserves and adjustment items-3,319,480,135-2,201,977-3,788,906,707-2,513,37112.395Change in other reserves-453,170,414-300,611-150,798,491-100,032-200,513Change in other reserves-2,865,970,991-1,901,142-3,614,925,137-2,397,96020.723Change in norvision for Risks and Charges-369,761,927-245,2821,958,852,0141,299,404118.883Other non-insurance Revenues/Expense-369,761,927-245,2821,958,852,0141,299,404118.883Other non-insurance expenses104,198,94669,120-301,306,007-199,871134.583Wet Finance Costs2,066,233,0651,370,6362,156,350,8011,430,4154.183Wet Income Life, Non-Life, and Unit-linked140,233,143,19393,023,644121,671,982,39780,711,0915.267 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Other acquisition expenses (including discounts allowed) -12,723,201,111 -8,439,934 -11,937,302,640 -7,918,609 -6.583 Change in deferred acquisition costs 170,271,571 112,950 -692,742,508 4459,531 124.583 Administration costs -54,664,752,813 -36,261,859 -49,994,246,628 -33,163,679 9.344 Taxes licenses and associated fees -4,432,495,445 -2,940,295 -3,783,750,219 -2,509,950 17.155 Other expenses -2,580,324,580 -1,711,658 -3,978,054,204 -2,638,842 35.143 Change in other reserves -3,319,480,135 -2,201,977 -3,788,906,707 -2,513,371 12.393 Change in other reserves -453,170,414 -300,611 -150,798,491 -100,032 -200,513 Change in Provision for Risks and Charges -2,865,970,991 -1,901,142 -3,614,925,1337 -2,397,960 20,723 Changes in adjustment items (except DAC) -338,730 -225 -23,183,080 -15,378 98,543 Other non-insurance Revenues/Expense -3669,761,927 -245,282 1,958,852,014						-7.90%	
Change in deferred acquisition costs170,271,571112,950-692,742,508-459,531124.583Administration costs-54,664,752,813-36,261,859-49,994,246,628-33,163,679-9.343Taxes licenses and associated fees-4,432,495,445-2,940,295-3,783,750,219-2,509,950-17.155Other expenses-2,580,324,580-1,711,658-3,978,054,204-2,638,84235.148Change in other reserves-3,319,480,135-2,201,977-3,788,906,707-2,513,37112.395Change in other reserves-453,170,414-300,611-150,798,491-100,032-200,513Change in other reserves-2,865,970,991-1,901,142-3,614,925,137-2,397,96020.723Changes in adjustment items (except DAC)-338,730-225-23,183,080-15,37898.542Other non-insurance revenues-369,761,927-245,2821,958,852,0141,299,404-118.883Other non-insurance revenues-473,960,873-314,4022,260,158,0221,499,276120.972Other non-insurance expenses104,198,94669,120-301,306,007-199,871134.583Wet Finance Costs2,066,233,0651,370,6362,156,350,8011,430,415-4.183Net Income Life, Non-Life, and Unit-linked140,233,143,19393,023,644121,671,982,39780,711,09915.263Net Income Life, Non-Life, and Unit-linked-9,459,113,746-6,274,702-8,583,268,248-5,693,710-10.203						-11.12%	
Administration costs-54,664,752,81336,261,859-49,994,246,62833,163,6799-34Taxes licenses and associated fees-4,432,495,445-2,940,295-3,783,750,219-2,509,950-17.155Other expenses-2,580,324,580-1,711,658-3,978,054,204-2,638,84235.145Change in reserves and adjustment items-3,319,480,135-2,201,977-3,788,906,707-2,513,37112.395Change in other reserves-453,170,414-300,611-150,798,491-100,032-200,513Change in provision for Risks and Charges-2,865,970,991-1,901,142-3,614,925,137-2,397,96020,725Changes in adjustment items (except DAC)-338,730-225-23,183,080-15,37898,543Other non-insurance revenues/Expense-369,761,927-245,2821,958,852,0141,299,404-118,883Other non-insurance revenues-473,960,873-314,4022,260,158,0221,499,276120,975Other non-insurance expenses104,198,94669,120-301,306,007199,871134,583Net Finance Costs2,066,233,0651,370,6362,156,350,8011,430,415-4,433Net Income Life, Non-Life, and Unit-linked140,233,143,19393,023,644121,671,982,39780,711,0915,263norme tax-9,459,113,746-6,274,702-8,583,268,248-5,693,710-10,203						-6.58%	
Taxes licenses and associated fees-4,432,495,445-2,940,295-3,783,750,219-2,509,950-17.155Other expenses-2,580,324,580-1,711,658-3,978,054,204-2,638,84235.145Changes in reserves and adjustment items-3,319,480,135-2,201,977-3,788,906,707-2,513,37112.395Change in other reserves-453,170,414-300,611-150,798,491-100,032-200.515Change in provision for Risks and Charges-2,865,970,991-1,901,142-3,614,925,137-2,397,96020.725Changes in adjustment items (except DAC)-338,730-225-23,183,080-15,37898.543Other non-insurance Revenues/Expense-369,761,927-245,2821,958,852,0141,299,404-118.883Other non-insurance revenues-473,960,873-314,4022,260,158,0221,499,276-120.975Other non-insurance expenses104,198,94669,120-301,306,007-199,871134.583Net Finance Costs2,066,233,0651,370,6362,156,350,8011,430,415-4.185Net Income Life, Non-Life, and Unit-linked140,233,143,19393,023,644121,671,982,39780,711,09915.265noom tax-9,459,113,746-6,274,702-8,583,268,248-5,693,710-10.205							
Other expenses -2,580,324,580 -1,711,658 -3,978,054,204 -2,638,842 35.144 Changes in reserves and adjustment items -3,319,480,135 -2,201,977 -3,788,906,707 -2,513,371 12.395 Change in other reserves -453,170,414 -300,611 -150,798,491 -100,032 -200,515 Change in Provision for Risks and Charges -2,865,970,991 -1,901,142 -3,614,925,137 -2,397,960 20,725 Changes in adjustment items (except DAC) -338,730 -225 -23,183,080 -15,378 98.542 Other non-insurance Revenues/Expense -369,761,927 -245,282 1,958,852,014 1,299,404 -118.883 Other non-insurance revenues -473,960,873 -314,402 2,260,158,022 1,499,276 -120.975 Other non-insurance expenses 104,198,946 69,120 -301,306,007 199,871 134.585 Net Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -4.185 Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,09 15.265 ncom tax -9,459,113,746 -6,274,						-9.34%	
Changes in reserves and adjustment items-3,319,480,135-2,201,977-3,788,906,707-2,513,37112.397Change in other reserves-453,170,414-300,611-150,798,491-100,032-200.513Change in Provision for Risks and Charges-2,865,970,991-1,901,142-3,614,925,137-2,397,96020.725Changes in adjustment items (except DAC)-338,730-225-23,183,080-15,37898.545Other Non-Insurance Revenues/Expense-369,761,927-245,2821,958,852,0141,299,404-118.885Other non-insurance revenues-473,960,873-314,4022,260,158,0221,499,276-120.975Other non-insurance expenses104,198,94669,120-301,306,007-199,871134.585Net Finance Costs2,066,233,0651,370,6362,156,350,8011,430,415-4.185Net Income Life, Non-Life, and Unit-linked140,233,143,19393,023,644121,671,982,39780,711,09915.265ncome tax-9,459,113,746-6,274,702-8,583,268,248-5,693,710-10.205						-17.15%	
Change in other reserves-453,170,414-300,611-150,798,491-100,032-200.513Change in Provision for Risks and Charges-2,865,970,991-1,901,142-3,614,925,137-2,397,96020.723Changes in adjustment items (except DAC)-338,730-225-23,183,080-15,37898.543Other Non-Insurance Revenues/Expense-369,761,927-245,2821,958,852,0141,299,404-118.883Other non-insurance revenues-473,960,873-314,4022,260,158,0221,499,276-120.973Other non-insurance expenses104,198,94669,120-301,306,007-199,871134.583Net Finance Costs2,066,233,0651,370,6362,156,350,8011,430,415-4.183Net Income Life, Non-Life, and Unit-linked140,233,143,19393,023,644121,671,982,39780,711,09915.263ncome tax-9,459,113,746-6,274,702-8,583,268,248-5,693,710-10.005	•					35.14%	
Change in Provision for Risks and Charges -2,865,970,991 -1,901,142 -3,614,925,137 -2,397,960 20.725 Changes in adjustment items (except DAC) -338,730 -225 -23,183,080 -15,378 98.545 Other Non-Insurance Revenues/Expense -369,761,927 -245,282 1,958,852,014 1,299,404 -118.885 Other non-insurance revenues -473,960,873 -314,402 2,260,158,022 1,499,276 -120.975 Other non-insurance expenses 104,198,946 69,120 -301,306,007 -199,871 134.585 Vet Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -4.185 Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,099 15.265 ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205						12.39%	
Changes in adjustment items (except DAC) -338,730 -225 -23,183,080 -15,378 98.543 Other Non-Insurance Revenues/Expense -369,761,927 -245,282 1,958,852,014 1,299,404 -118.883 Other non-insurance revenues -473,960,873 -314,402 2,260,158,022 1,499,276 -120.974 Other non-insurance expenses 104,198,946 69,120 -301,306,007 -199,871 134.583 Net Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -4.183 Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,099 15.265 ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205						-200.51%	
Other Non-Insurance Revenues/Expense -369,761,927 -245,282 1,958,852,014 1,299,404 -118.88 Other non-insurance revenues -473,960,873 -314,402 2,260,158,022 1,499,276 -120.975 Other non-insurance expenses 104,198,946 69,120 -301,306,007 -199,871 134.585 Net Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -4.185 Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,099 152.65 ncome tax -9,455,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205						20.72%	
Other non-insurance revenues -473,960,873 -314,402 2,260,158,022 1,499,276 -120.97 Other non-insurance expenses 104,198,946 69,120 -301,306,007 -199,871 134.58 Net Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -44.18 Net Finance Costs 140,233,143,193 93,023,644 121,671,982,397 80,711,099 152.65 ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205						98.54%	
Other non-insurance expenses 104,198,946 69,120 -301,306,007 -199,871 134.583 Net Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -4.183 Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,099 152.65 ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205	Other Non-Insurance Revenues/Expense					-118.88%	
Net Finance Costs 2,066,233,065 1,370,636 2,156,350,801 1,430,415 -4.185 Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,099 15.265 ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205						-120.97%	
Net Income Life, Non-Life, and Unit-linked 140,233,143,193 93,023,644 121,671,982,397 80,711,099 15.265 ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.205						134.58%	
ncome tax -9,459,113,746 -6,274,702 -8,583,268,248 -5,693,710 -10.209	Net Finance Costs					-4.18%	
	Net Income Life, Non-Life, and Unit-linked	140,233,143,193	93,023,644	121,671,982,397	80,711,099	15.26%	
Net income after tax 130,774,029,447 86,748,942 113,088,714,149 75,017,389 15.649	Income tax	-9,459,113,746	-6,274,702	-8,583,268,248	-5,693,710	-10.20%	
	Net income after tax	130,774,029,447	86,748,942	113,088,714,149	75,017,389	15.64%	

Fire: Profits and Losses



Profits & Losses	2013		2012	Variation	
	LBP	USD	LBP	USD	
Premiums and similar revenues	139,481,759,435	92,525,214	130,866,451,522	86,810,250	6.58%
Written premiums	141,676,232,884	93,980,917	131,273,486,672	87,080,256	7.92%
Net Premiums	104,483,499,029	69,309,120	95,585,552,896	63,406,669	9.31%
Cost of policy	9,968,157,927	6,612,377	9,544,088,090	6,331,070	4.44%
Policy Fees	27,224,575,928	18,059,420	26,143,845,687	17,342,518	4.13%
Change in unearned premium reserves	-9,363,700,405	-6,211,410	-7,076,901,270	-4,694,462	-32.31%
Returned / cancelled Premiums	-1,871,560,017	-1,241,499	-1,020,598,682	-677,014	-83.38%
Accepted premiums	8,949,621,831	5,936,731	7,612,493,802	5,049,747	17.56%
local	2,635,470,518	1,748,239	1,974,269,195	1,309,631	33.49%
foreign	6,314,151,312	4,188,492	5,638,224,607	3,740,116	11.99%
Others	91,165,143	60,474	77,971,000	51,722	16.92%
Net investment income	6,344,836,333	4,208,847	5,320,926,379	3,529,636	19.24%
Investment income	6,500,825,465	4,312,322	5,594,243,979	3,710,941	16.21%
Realized gains	195,722,592	129,833	110,467,284	73,278	77.18%
Realized losses	-174,670,447	-115,868	-157,914,482	-104,753	-10.61%
Investment expenses	-177,041,278	-117,440	-225,870,402	-149,831	21.62%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-43,005,935,633	-28,527,984	-72,140,217,501	-47,854,207	40.39%
Claims paid	-62,701,447,873	-41,593,000	-40,796,756,754	-27,062,525	-53.69%
Change in outstanding claims reserves	20,190,381,147	13,393,288	-30,334,616,359	-20,122,465	166.56%
Change in IBNR (Incurred But Not Reported) reserves	-1,058,839,800	-702,381	-76,513,967	-50,756	-1283.85%
Change in Loss adjustment expenses reserves	563,970,894	374,110	-932,330,421	-618,461	160.49%
Incurred but not enough reserved (IBNER)	0	0			
Change in technical reserves	2,081,556,754	1,380,801	-99,430,000	-65,957	2193.49%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	2,103,985,754	1,395,679	-127,062,000	-84,287	1755.87%
Change in other technical reserves	-22,429,000	-14,878	27,632,000	18,330	-181.17%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense Premiums ceded	-35,573,989,506	-23,598,003	-3,172,588,439	-2,104,536	-1021.29%
	-96,903,487,093	-64,280,920	-87,667,079,710	-58,153,950	-10.54%
local	-14,643,022,633	-9,713,448	-13,008,764,427	-8,629,363	-12.56%
foreign Reinsurance benefits paid	-82,260,464,459	-54,567,472	-74,658,315,283	-49,524,587	-10.18% 60.58%
Changes in reinsurance share of premiums reserves	56,196,342,858 4,246,097,027	37,277,839 2,816,648	34,994,875,458 5,298,113,075	23,213,848 3,514,503	-19.86%
Changes in reinsurance share of claims reserves	-15,820,126,107	-10,494,279	28,217,230,095	18,717,897	-156.07%
Commissions paid by the reinsurer	17,980,364,466	11,927,273	17,396,690,507	11,540,093	3.36%
Others (Including the change in Unearned Reinsurance Commission)	231,516,873	153,577	-1,555,441,864	-1,031,802	114.889
Changes in reinsurance share in premium deficiency reserve	-1,504,697,530	-998,141	143,024,000	94,875	-1152.06%
Changes in reinsurance share of mathematical reserves	1,504,057,550	0	0	0	1132.00/
General insurance expense	-47,591,245,587	-31,569,649	-44,098,609,512	-29,252,809	-7.92%
Brokerage expenses	-25,039,929,520	-16,610,235	-23,379,625,566	-15,508,873	-7.10%
Other acquisition expenses (including discounts allowed)	-2,658,406,871	-1,763,454	-2,826,132,604	-1,874,715	5.93%
Change in deferred acquisition costs	1,163,493,217	771,803	1,231,453,018	816,884	-5.52%
Administration costs	-17,305,044,496	-11,479,300	-15,346,417,153	-10,180,045	-12.76%
Taxes licenses and associated fees	-1,036,469,137	-687,542	-1,001,851,580	-664,578	-3.46%
Other expenses	-2,714,888,780	-1,800,921	-2,776,035,627	-1,841,483	2.20%
Changes in reserves and adjustment items	-984,193,413	-652,865	-1,546,802,054	-1,026,071	36.37%
Change in other reserves	-362,059,795	-240,172	-57,135,619	-37,901	-533.68%
Change in Provision for Risks and Charges	-621,982,489	-412,592	-1,491,988,760	-989,711	58.319
Changes in adjustment items (except DAC)	-151,129	-100	2,322,325	1,541	-106.519
Other Non-Insurance Revenues/Expense	59,915,473	39,745	590,539,596	391,734	-89.85%
Other non-insurance revenues	612,272,608	406,151	993,220,957	658,853	-38.35%
Other non-insurance expenses	-552,357,135	-366,406	-402,681,361	-267,119	-37.179
Net Finance Costs	1,344,047,207	891,574	1,021,881,671	677,865	31.539
Net Income Life, Non-Life, and Unit-linked	22,156,751,063	14,697,679	16,742,151,662	11,105,905	32.349
Income tax	-3,502,771,251	-2,323,563	-2,951,748,753	-1,958,042	-18.679
Income tax Net income after tax	-3,502,771,251 18,653,979,812	-2,323,563 12,374,116	-2,951,748,753	-1,958,042 9,147,863	-18.679 35.279
	10,033,373,012	12,374,110	13,750,402,505	5,177,003	33.217

Cargo: Profits and Losses



Profits & Losses	2013	2013		2012	
	LBP	USD	LBP	USD	
Premiums and similar revenues	67,379,448,000	44,696,151	51,545,733,531	34,192,858	30.72%
Written premiums	61,424,743,935	40,746,099	49,106,654,843	32,574,895	25.08%
Net Premiums	43,747,812,375	29,020,108	35,752,565,577	23,716,461	22.36%
Cost of policy	3,868,556,838	2,566,207	3,424,406,489	2,271,580	12.97%
Policy Fees	13,808,374,722	9,159,784	9,929,682,776	6,586,854	39.06%
Change in unearned premium reserves	920,776,155	610,797	-1,772,688,350	-1,175,913	151.94%
Returned / cancelled Premiums	-1,251,984,325	-830,504	-722,494,552	-479,267	-73.29%
Accepted premiums	6,282,040,668	4,167,191	4,929,198,591	3,269,783	27.45%
local	1,496,724,834	992,852	899,631,969	596,771	66.37%
foreign	4,785,315,834	3,174,339	4,029,566,622	2,673,013	18.76%
Others	3,871,568	2,568	5,063,000	3,359	-23.53%
Net investment income	2,443,665,739	1,621,005	1,665,059,227	1,104,517	46.76%
Investment income	2,507,056,798	1,663,056	1,733,103,876	1,149,654	44.66%
Realized gains	101,874,322	67,578	46,347,887	30,745	119.80%
Realized losses	-69,277,123	-45,955	-51,649,764	-34,262	-34.13%
Investment expenses	-95,988,259	-63,674	-62,742,771	-41,620	-52.99%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-15,995,639,926	-10,610,706	-10,512,627,834	-6,973,551	-52.16%
Claims paid	-15,588,367,534	-10,340,542	-9,636,373,361	-6,392,287	-61.77%
Change in outstanding claims reserves	759,288,563	503,674	-1,090,648,676	-723,482	169.62%
Change in IBNR (Incurred But Not Reported) reserves	-1,152,453,224	-764,480	248,188,823	164,636	-564.35%
Change in Loss adjustment expenses reserves	-14,107,731	-9,358	-33,794,620	-22,418	58.25%
Incurred but not enough reserved (IBNER)	0	0			
Change in technical reserves	-143,169,321	-94,971	231,631,000	153,652	-161.81%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-148,035,321	-98,199	243,397,000	161,457	-160.82%
Change in other technical reserves	4,866,000	3,228	-11,766,000	-7,805	141.36%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-19,574,899,000	-12,985,008	-15,489,723,117	-10,275,107	-26.37%
Premiums ceded	-33,752,146,615	-22,389,484	-28,569,668,665	-18,951,687	-18.14%
local	-3,128,931,143	-2,075,576	-2,782,033,641	-1,845,462	-12.47%
foreign	-30,623,215,473	-20,313,907	-25,787,635,024	-17,106,226	-18.75%
Reinsurance benefits paid	10,467,951,051	6,943,914	6,253,359,678	4,148,166	67.40%
Changes in reinsurance share of premiums reserves	-569,703,857	-377,913	735,717,428	488,038	-177.44%
Changes in reinsurance share of claims reserves	-1,909,395,541	-1,266,597	844,706,338	560,336	-326.04%
Commissions paid by the reinsurer	5,679,106,185	3,767,235	5,374,521,521	3,565,188	5.67%
Others (Including the change in Unearned Reinsurance Commission)	443,005,328	293,868	8,891,983	5,898	4882.08%
Changes in reinsurance share in premium deficiency reserve	66,284,448	43,970	-137,251,400	-91,046	148.29%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-19,627,418,177	-13,019,846	-17,135,128,382	-11,366,586	-14.54%
Brokerage expenses	-9,631,802,045	-6,389,255	-8,629,410,348	-5,724,319	-11.62%
Other acquisition expenses (including discounts allowed)	-748,309,477	-496,391	-795,375,236	-527,612	5.92%
Change in deferred acquisition costs	57,611,946	38,217	204,611,974	135,729	-71.84%
Administration costs	-7,707,509,136	-5,112,776	-6,439,570,745	-4,271,689	-19.69%
Taxes licenses and associated fees	-455,728,268	-302,307	-371,727,469	-246,585	-22.60%
Other expenses	-1,141,681,197	-757,334	-1,103,656,558	-732,110	-3.45%
Changes in reserves and adjustment items	-278,652,802	-184,844	-532,931,246	-353,520	47.71%
Change in other reserves	-170,297,660	-112,967	-19,754,916	-13,104	-762.05%
Change in Provision for Risks and Charges	-108,523,271	-71,989	-513,611,172	-340,704	78.87%
Changes in adjustment items (except DAC)	168,129	112	434,842	288	-61.34%
Other Non-Insurance Revenues/Expense	-8,228,265	-5,458	315,480,011	209,274	-102.61%
Other non-insurance revenues	151,589,651	100,557	454,289,963	301,353	-66.63%
Other non-insurance expenses	-159,817,916	-106,015	-138,809,952	-92,080	-15.13%
Net Finance Costs	410,336,895	272,197	339,526,609	225,225	20.86%
Net Income Life, Non-Life, and Unit-linked	14,605,443,142	9,688,519	10,427,019,799	6,916,763	40.07%
		000 400	047 047 047	C20 755	26 949/
Income tax	-1,297,067,128	-860,409	-947,847,817	-628,755	-36.84%

Motor: Profits and Losses



Profits & Losses	2013		2012	Variation	
	LBP	USD	LBP	USD	
Premiums and similar revenues	496,056,650,728	329,059,138	491,970,595,180	326,348,654	0.83%
Written premiums	494,397,024,101	327,958,225	495,219,938,455	328,504,105	-0.17%
Net Premiums	315,789,659,309	209,479,044	316,209,307,469	209,757,418	-0.13%
Cost of policy	62,573,894,818	41,508,388	63,992,851,230	42,449,653	-2.22%
Policy Fees	116,033,469,973	76,970,793	115,017,779,755	76,297,035	0.88%
Change in unearned premium reserves	1,884,472,669	1,250,065	-2,883,259,349	-1,912,610	165.36%
Returned / cancelled Premiums	-4,409,014,814	-2,924,720	-4,242,656,751	-2,814,366	-3.92%
Accepted premiums	4,057,111,345	2,691,284	3,782,190,826	2,508,916	7.27%
local	3,971,808,537	2,634,699	3,705,026,456	2,457,729	7.20%
foreign	85,302,808	56,586	77,164,370	51,187	10.55%
Others	127,057,428	84,284	94,382,000	62,608	34.62%
Net investment income	23,492,601,181	15,583,815	22,709,990,125	15,064,670	3.45%
Investment income	24,311,442,800	16,126,994	23,950,111,510	15,887,304	1.51%
Realized gains	536,672,614	356,002	512,182,416	339,756	4.78%
Realized losses	-556,140,436	-368,916	-703,691,121	-466,793	20.97%
Investment expenses	-799,373,797	-530,265	-1,048,612,680	-695,597	23.77%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-306,623,682,496	-203,398,794	-279,250,197,018	-185,240,595	-9.80%
Claims paid	-273,107,865,666	-181,166,080	-271,485,693,489	-180,090,012	-0.60%
Change in outstanding claims reserves	-15,490,290,441	-10,275,483	-8,609,868,240	-5,711,355	-79.91%
Change in IBNR (Incurred But Not Reported) reserves	-1,163,062,871	-771,518	1,125,970,928	746,913	-203.29%
Change in Loss adjustment expenses reserves	-921,342,212	-611,172	-280,606,217	-186,140	-228.349
Incurred but not enough reserved (IBNER)	-15,941,121,307	-10,574,541	200,000,217	100,140	220.34/
Change in technical reserves	-1,195,207,830	-792,841	5,527,182,101	3,666,456	-121.62%
Change in mathematical reserves	-1,155,207,850	-752,841	3,527,182,101	3,000,430	-121.02/
Change in premium deficiency reserves	-1,195,207,830	-792,841	5,526,207,101	3,665,809	-121.63%
Change in other technical reserves	-1,155,207,850	-752,041	975,000	5,005,805	-100.009
-	0	0	973,000	047	-100.007
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	-5,355,408,393				42.65%
Net reinsurance Expense Premiums ceded		-3,552,510	-9,338,727,146	-6,194,844 -13,952,364	42.657
local	-18,233,612,941	- 12,095,266 -1,681,031	-21,033,188,221	-2,702,422	37.809
	-2,534,154,779		-4,073,901,278		
foreign	-15,699,458,162	-10,414,234	-16,959,286,943	-11,249,942	7.43%
Reinsurance benefits paid	8,613,511,949	5,713,772	7,693,527,317	5,103,501	11.96%
Changes in reinsurance share of premiums reserves	-33,237,175	-22,048	399,121,901	264,757	-108.33%
Changes in reinsurance share of claims reserves	1,755,406,067	1,164,448	1,830,544,863	1,214,292	-4.10%
Commissions paid by the reinsurer	2,256,245,098	1,496,680	1,955,340,860	1,297,075	15.39%
Others (Including the change in Unearned Reinsurance Commission)	315,343,877	209,183	-186,037,729	-123,408	269.519
Changes in reinsurance share in premium deficiency reserve	-29,065,268	-19,280	1,963,862	1,303	-1580.019
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-222,705,587,235	-147,731,733	-216,183,665,559	-143,405,417	-3.02%
Brokerage expenses	-128,608,201,542	-85,312,240	-133,051,386,554	-88,259,626	3.34%
Other acquisition expenses (including discounts allowed)	-13,787,742,420	-9,146,098	-17,024,760,980	-11,293,374	19.01%
Change in deferred acquisition costs	1,754,935,593	1,164,136	7,238,477,205	4,801,643	-75.76%
Administration costs	-72,335,935,200	-47,984,037	-64,122,691,683	-42,535,782	-12.819
Taxes licenses and associated fees	-3,290,717,400	-2,182,897	-3,186,498,373	-2,113,763	-3.27%
Other expenses	-6,437,926,266	-4,270,598	-6,036,805,174	-4,004,514	-6.64%
Changes in reserves and adjustment items	-4,010,843,433	-2,660,593	-7,587,470,384	-5,033,148	47.149
Change in other reserves	-1,833,053,094	-1,215,956	-402,606,545	-267,069	-355.30%
			-7,191,612,546	-4,770,556	69.72%
Change in Provision for Risks and Charges	-2,177,304,276	-1,444,315	, - , - ,	,	
	-2,177,304,276 -486,063	-1,444,315 -322	6,748,707	4,477	-107.209
Change in Provision for Risks and Charges					
Change in Provision for Risks and Charges Changes in adjustment items (except DAC)	-486,063	-322	6,748,707	4,477	-23.74%
Change in Provision for Risks and Charges Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense	-486,063 1,210,499,412	-322 802,985	6,748,707 1,587,320,121	4,477 1,052,949	-23.749 -49.179
Change in Provision for Risks and Charges Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense Other non-insurance revenues	-486,063 1,210,499,412 1,935,328,617	-322 802,985 1,283,800	6,748,707 1,587,320,121 3,807,728,919	4,477 1,052,949 2,525,857	-23.749 -49.179 67.369
Change in Provision for Risks and Charges Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense Other non-insurance revenues Other non-insurance expenses	-486,063 1,210,499,412 1,935,328,617 -724,829,205	-322 802,985 1,283,800 -480,815	6,748,707 1,587,320,121 3,807,728,919 -2,220,408,798	4,477 1,052,949 2,525,857 -1,472,908	-23.749 -49.179 67.369 28.089
Change in Provision for Risks and Charges Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense Other non-insurance revenues Other non-insurance expenses Net Finance Costs	-486,063 1,210,499,412 1,935,328,617 -724,829,205 5,622,822,188	-322 802,985 1,283,800 -480,815 3,729,899	6,748,707 1,587,320,121 3,807,728,919 -2,220,408,798 4,389,924,574	4,477 1,052,949 2,525,857 -1,472,908 2,912,056	-107.209 -23.749 -49.179 67.369 28.089 -197.719 -0.879

Medical: Profits and Losses



Profits & Losses	2013		2012	Variation	
	LBP	USD	LBP	USD	
Premiums and similar revenues	605,622,184,133	401,739,426	545,418,006,311	361,802,989	11.04%
Written premiums	601,005,089,923	398,676,677	546,064,982,091	362,232,161	10.06%
Net Premiums	462,581,015,977	306,853,079	415,943,499,208	275,916,086	11.219
Cost of policy	40,838,810,023	27,090,421	40,088,270,684	26,592,551	1.879
Policy Fees	97,585,263,924	64,733,177	90,033,212,199	59,723,524	8.39%
Change in unearned premium reserves	-8,375,230,063	-5,555,708	-10,716,585,466	-7,108,846	21.85%
Returned / cancelled Premiums	-3,439,362,592	-2,281,501	-4,438,069,480	-2,943,993	22.50%
Accepted premiums	16,363,980,046	10,855,045	14,254,673,192	9,455,836	14.80%
local	15,209,896,606	10,089,484	14,254,673,192	9,455,836	6.709
foreign	1,154,083,440	765,561	0	0	
Others	67,706,819	44,913	253,005,974	167,831	-73.249
Net investment income	17,162,205,709	11,384,548	14,790,893,142	9,811,538	16.039
Investment income	18,155,849,507	12,043,681	15,936,663,264	10,571,584	13.939
Realized gains	365,457,841	242,426	311,627,230	206,718	17.279
Realized losses	-469,331,040	-311,331	-637,242,597	-422,715	26.359
Investment expenses	-889,770,599	-590,229	-820,154,755	-544,050	-8.499
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-447,759,541,850	-297,021,255	-396,111,494,306	-262,760,527	-13.049
Claims paid	-432,408,245,658	-286,837,974	-388,778,725,726	-257,896,335	-11.22
Change in outstanding claims reserves	-9,210,154,394	-6,109,555	-13,679,593,671	-9,074,357	32.67
Change in IBNR (Incurred But Not Reported) reserves	-5,614,749,258	-3,724,543	6,741,311,932	4,471,849	-183.299
Change in Loss adjustment expenses reserves	-526,392,540	-349,182	-394,486,841	-261,683	-33.449
Incurred but not enough reserved (IBNER)	0	0			
Change in technical reserves	-1,134,607,929	-752,642	-772,789,600	-512,630	-46.829
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-1,102,197,929	-731,143	-889,593,600	-590,112	-23.909
Change in other technical reserves	-32,410,000	-21,499	116,804,000	77,482	-127.759
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-9,231,013,387	-6,123,392	-11,823,277,558	-7,842,970	21.939
Premiums ceded	-107,233,278,366	-71,133,186	-118,289,541,888	-78,467,358	9.359
local	-11,319,436,779	-7,508,747	-7,121,676,256	-4,724,163	-58.949
foreign	-95,913,841,586	-63,624,439	-111,167,865,632	-73,743,194	13.729
Reinsurance benefits paid	95,654,589,952	63,452,464	92,213,296,675	61,169,683	3.739
Changes in reinsurance share of premiums reserves	-2,365,380,389	-1,569,075	4,657,122,685	3,089,302	-150.79%
Changes in reinsurance share of claims reserves	-2,447,886,757	-1,623,805	4,674,839,841	3,101,055	-152.369
Commissions paid by the reinsurer	5,866,411,010	3,891,483	5,217,325,111	3,460,912	12.449
Others (Including the change in Unearned Reinsurance Commission)	1,559,521,682	1,034,509	17,615,528	11,685	8753.119
Changes in reinsurance share in premium deficiency reserve	-264,990,520	-175,781	-313,935,510	-208,249	15.599
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-142,809,578,419	-94,732,722	-127,082,908,490	-84,300,437	-12.389
Brokerage expenses	-54,982,166,890	-36,472,416	-47,943,399,968	-31,803,250	-14.689
Other acquisition expenses (including discounts allowed)	-12,640,357,878	-8,384,980	-10,324,507,791	-6,848,761	-22.439
Change in deferred acquisition costs	1,738,212,274	1,153,043	2,375,348,930	1,575,688	-26.825
Administration costs	-58,143,172,740	-38,569,269	-55,832,974,910	-37,036,799	-4.149
Taxes licenses and associated fees	-3,514,635,556	-2,331,433	-3,301,847,364	-2,190,280	-6.449
Other expenses	-15,267,457,627	-10,127,667	-12,055,527,387	-7,997,033	-26.649
Changes in reserves and adjustment items	-1,778,571,460	-1,179,815	-4,549,252,262	-3,017,746	60.909
Change in other reserves	-400,353,156	-265,574	-116,879,676	-77,532	-242.53
Change in Provision for Risks and Charges	-1,376,118,961	-912,848	-4,462,512,017	-2,960,207	69.169
Changes in adjustment items (except DAC)	-2,099,344	-1,393	30,139,431	19,993	-106.979
Other Non-Insurance Revenues/Expense	-252,428,356	-167,448	3,297,933,551	2,187,684	-107.65
Other non-insurance revenues	637,221,435	422,701	3,944,113,724	2,616,328	-83.84
		-590,149	-646,180,173	-428,644	-37.68
Other non-insurance expenses	-889,649,790				
Other non-insurance expenses Net Finance Costs	1,893,330,183	1,255,940	1,156,840,637	767,390	
Other non-insurance expenses Net Finance Costs		1,255,940 14,402,639	1,156,840,637 24,323,951,425	767,390 16,135,291	-10.74
	1,893,330,183	1,255,940			63.669 -10.749 -12.709 -19.599

Civil Liabilities: Profits and Losses



Profits & Losses	2013		2012	Variation	
	LBP	USD	LBP	USD	
Premiums and similar revenues	20,408,868,468	13,538,221	18,013,533,563	11,949,276	13.30%
Written premiums	22,075,221,989	14,643,597	18,356,120,413	12,176,531	20.269
Net Premiums	16,178,525,917	10,732,024	13,243,359,440	8,784,981	22.169
Cost of policy	1,550,332,739	1,028,413	1,514,307,204	1,004,516	2.389
Policy Fees	4,346,363,332	2,883,160	3,598,453,769	2,387,034	20.78%
Change in unearned premium reserves	-3,320,899,323	-2,202,918	-547,533,896	-363,207	-506.52%
Returned / cancelled Premiums	-191,367,760	-126,944	-193,366,091	-128,269	1.03%
Accepted premiums	1,842,267,210	1,222,068	394,767,137	261,869	366.67%
local	657,960,631	436,458	74,665,033	49,529	781.229
foreign	1,184,306,579	785,610	320,102,104	212,340	269.98%
Others	3,646,353	2,419	3,546,000	2,352	2.839
Net investment income	837,602,305	555,623	673,832,286	446,987	24.309
Investment income	861,094,071	571,207	708,440,283	469,944	21.55%
Realized gains	29,507,561	19,574	19,760,062	13,108	49.33%
Realized losses	-26,696,841	-17,709	-25,415,494	-16,859	-5.04%
Investment expenses	-26,302,486	-17,448	-28,952,566	-19,206	9.15%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-4,110,194,575	-2,726,497	58,386,820	38,731	-7139.59%
Claims paid	-3,904,017,771	-2,589,730	-4,239,467,019	-2,812,250	7.91%
Change in outstanding claims reserves	-26,975,441	-17,894	4,246,195,816	2,816,714	-100.64%
Change in IBNR (Incurred But Not Reported) reserves	-184,968,080	-122,699	-70,839,327	-46,991	-161.119
Change in Loss adjustment expenses reserves	5,766,718	3,825	122,497,349	81,259	-95.29%
Incurred but not enough reserved (IBNER)	0	0			
Change in technical reserves	-268,494,768	-178,106	1,089,249,073	722,553	-124.65%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-268,494,768	-178,106	1,089,249,073	722,553	-124.65%
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	-7,631,398,761	-5,062,288	-9,082,383,819	-6,024,799	15.98%
Premiums ceded	-8,586,767,873	-5,696,032	-4,948,677,093	-3,282,705	-73.529
local	-1,387,602,337	-920,466	-1,372,614,999	-910,524	-1.09%
foreign	-7,199,165,536	-4,775,566	-3,576,062,094	-2,372,180	-101.329
Reinsurance benefits paid	93,726,569	62,174	428,154,688	284,016	-78.119
Changes in reinsurance share of premiums reserves	2,553,800,090	1,694,063	72,184,632	47,884	3437.87%
Changes in reinsurance share of claims reserves	-2,322,732,295	-1,540,784	-4,469,009,451	-2,964,517	48.03%
Commissions paid by the reinsurer	595,736,903	395,182	306,445,648	203,281	94.40%
Others (Including the change in Unearned Reinsurance Commission)	34,837,846	23,110	-410,326	-272	8590.29%
Changes in reinsurance share in premium deficiency reserve	0	0	-471,071,917	-312,486	100.00%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-8,119,305,388	-5,385,941	-6,037,798,884	-4,005,173	-34.47%
Brokerage expenses	-3,470,585,794	-2,302,213	-3,111,611,946	-2,064,088	-11.54%
Other acquisition expenses (including discounts allowed)	-498,485,180	-330,670	-381,267,100	-252,913	-30.74%
Change in deferred acquisition costs	202,811,083	134,535	193,444,627	128,321	4.849
Administration costs	-3,635,282,902	-2,411,465	-2,363,372,426	-1,567,743	-53.829
Taxes licenses and associated fees	-188,836,551	-125,265	-124,083,792	-82,311	-52.18%
Other expenses	-528,926,043	-350,863	-250,908,247	-166,440	-110.809
Changes in reserves and adjustment items	-85,024,440	-56,401	-204,752,921	-135,823	58.47%
Change in other reserves	-37,001,899	-24,545	-7,600,568	-5,042	-386.839
Change in Provision for Risks and Charges	-47,996,966	-31,839	-197,636,305	-131,102	75.719
Changes in adjustment items (except DAC)	-25,575	-17	483,953	321	-105.28
Other Non-Insurance Revenues/Expense	-26,276,962	-17,431	108,199,538	71,774	-124.29
Other non-insurance revenues	27,585,276	18,299	158,983,514	105,462	-82.65%
				-33,688	-6.069
Other non-insurance expenses	-53,862,238	-35,730	-50,783,975	-33,000	
Other non-insurance expenses			-50,783,975		
	97,236,876	64,502	81,308,213	53,936	19.59% -76.53%
Other non-insurance expenses Net Finance Costs					19.599

Engineering: Profits and Losses



Profits & Losses	2013	2013			Variation	
	LBP	USD	LBP	USD		
Premiums and similar revenues	14,638,460,411	9,710,421	12,635,019,794	8,381,439	15.86%	
Written premiums	14,130,066,801	9,373,179	15,210,842,033	10,090,111	-7.119	
Net Premiums	11,810,606,151	7,834,565	12,544,989,159	8,321,718	-5.85%	
Cost of policy	630,819,467	418,454	634,073,176	420,612	-0.519	
Policy Fees	1,688,641,183	1,120,160	2,031,779,698	1,347,781	-16.89%	
Change in unearned premium reserves	-632,554,296	-419,605	-4,069,704,485	-2,699,638	84.46%	
Returned / cancelled Premiums	-258,139,273	-171,237	-185,149,000	-122,819	-39.42%	
Accepted premiums	1,399,087,044	928,084	1,679,003,246	1,113,767	-16.67%	
local	319,617,970	212,019	190,699,178	126,500	67.60%	
foreign	1,079,469,074	716,066	1,488,304,068	987,266	-27.479	
Others	135	0	28,000	19	-99.52%	
Net investment income	696,560,962	462,064	716,788,089	475,481	-2.829	
Investment income	717,195,069	475,751	764,839,147	507,356	-6.23%	
Realized gains	13,362,728	8,864	27,598,000	18,307	-51.58%	
Realized losses	-13,711,374	-9,095	-38,580,781	-25,593	64.46%	
Investment expenses	-20,285,460	-13,456	-37,068,277	-24,589	45.28%	
Net investment income / Expenses (Unit-linked)	0	0	0	0		
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0		
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0		
Claims expenses/ benefits	-4,655,409,442	-3,088,165	-6,225,466,097	-4,129,662	25.229	
Claims paid	-4,157,108,177	-2,757,617	-4,983,875,642	-3,306,053	16.59%	
Change in outstanding claims reserves	-392,933,329	-260,652	-1,210,867,802	-803,229	67.559	
Change in IBNR (Incurred But Not Reported) reserves	-90,881,635	-60,286	6,207,412	4,118	-1564.08%	
Change in Loss adjustment expenses reserves	-14,486,300	-9,609	-36,930,066	-24,498	60.77%	
Incurred but not enough reserved (IBNER)	0	0				
Change in technical reserves	-214,719,840	-142,434	-2,415,949	-1,603	-8787.60%	
Change in mathematical reserves	0	0	0	0		
Change in premium deficiency reserves	-214,719,840	-142,434	-2,415,949	-1,603	-8787.60%	
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	-4,824,478,742	-3,200,318	-2,917,643,079	-1,935,418	-65.36%	
Premiums ceded	-11,700,517,349	-7,761,537	-13,212,641,750	-8,764,605	11.44%	
local	-1,553,384,935	-1,030,438	-1,160,443,528	-769,780	-33.869	
foreign	-10,147,132,414	-6,731,099	-12,052,198,223	-7,994,825	15.819	
Reinsurance benefits paid	3,789,090,155	2,513,493	4,177,447,561	2,771,109	-9.30%	
Changes in reinsurance share of premiums reserves	557,368,612	369,730	3,194,300,961	2,118,939	-82.55%	
Changes in reinsurance share of claims reserves	384,578,812	255,110	979,920,339	650,030	-60.75%	
Commissions paid by the reinsurer	2,039,437,534	1,352,861	1,991,181,146	1,320,850	2.429	
Others (Including the change in Unearned Reinsurance Commission)	-111,969,541	-74,275	3,383,664	2,245	-3409.12%	
Changes in reinsurance share in premium deficiency reserve	217,533,035	144,301	-51,235,000	-33,987	524.58%	
Changes in reinsurance share of mathematical reserves	0	0	0	0		
General insurance expense	-3,611,860,262	-2,395,927	-3,771,359,627	-2,501,731	4.23%	
Brokerage expenses	-1,430,018,346	-948,603	-1,672,540,552	-1,109,480	14.50%	
Other acquisition expenses (including discounts allowed)	-202,667,737	-134,440	-157,699,631	-104,610	-28.529	
Change in deferred acquisition costs	56,475,975	37,463	128,760,460	85,413	-56.14%	
Administration costs	-1,750,817,420	-1,161,405	-1,697,462,584	-1,126,012	-3.149	
Taxes licenses and associated fees	-86,177,866	-57,166	-131,098,074	-86,964	34.269	
Other expenses	-198,654,869	-131,778	-241,319,246	-160,079	17.689	
Changes in reserves and adjustment items	-75,690,473	-50,209	-177,373,489	-117,661	57.339	
Change in other reserves	-16,769,189	-11,124	-11,431,675	-7,583	-46.69%	
	-58,892,660	-39,066	-166,417,913	-110,393	64.61	
Change in Provision for Risks and Charges			476,100	316	-106.019	
Change in Provision for Risks and Charges Changes in adjustment items (except DAC)	-28,623	-19	470,100	010		
Changes in adjustment items (except DAC)	-28,623 -25,344,733	-19 -16,812	100,918,639	66,944	-125.119	
Changes in adjustment items (except DAC)						
Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense	-25,344,733	-16,812	100,918,639	66,944	-125.119 -46.159 -357.539	
Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense Other non-insurance revenues Other non-insurance expenses	-25,344,733 64,978,068	-16,812 43,103	100,918,639 120,660,154	66,944 80,040	-46.159 -357.539	
Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense Other non-insurance revenues	-25,344,733 64,978,068 -90,322,801	-16,812 43,103 -59,916	100,918,639 120,660,154 -19,741,515	66,944 80,040 -13,096	-46.15%	
Changes in adjustment items (except DAC) Other Non-Insurance Revenues/Expense Other non-insurance revenues Other non-insurance expenses Net Finance Costs	-25,344,733 64,978,068 -90,322,801 157,042,548	-16,812 43,103 -59,916 104,174	100,918,639 120,660,154 -19,741,515 154,253,802	66,944 80,040 -13,096 102,324	-46.159 -357.539 1.819	

Others: Profits and Losses



Profits & Losses	2013	2013		2012		
	LBP	USD	LBP USD			
Premiums and similar revenues	145,952,948,255	96,817,876	136,179,147,028	90,334,426	7.18%	
Written premiums	147,129,233,945	97,598,165	140,024,114,663	92,884,985	5.07%	
Net Premiums	111,578,110,554	74,015,330	104,233,571,681	69,143,331	7.05%	
Cost of policy	9,962,496,593	6,608,621	10,131,029,355	6,720,417	-1.66%	
Policy Fees	25,588,626,797	16,974,213	25,659,513,627	17,021,236	-0.28%	
Change in unearned premium reserves	-2,806,211,249	-1,861,500	-4,460,271,756	-2,958,721	37.08%	
Returned / cancelled Premiums	-775,279,451	-514,282	-1,125,916,759	-746,877	31.14%	
Accepted premiums	2,371,197,901	1,572,934	1,688,311,881	1,119,942	40.45%	
local	1,793,034,988	1,189,410	1,182,451,449	784,379	51.64%	
foreign	578,162,913	383,524	505,860,432	335,562	14.29%	
Others	34,007,110	22,559	52,909,000	35,097	-35.73%	
Net investment income	7,811,963,086	5,182,065	6,443,316,541	4,274,173	21.249	
Investment income	8,045,918,214	5,337,259	6,710,602,078	4,451,477	19.90%	
Realized gains	247,917,704	164,456	132,402,023	87,829	87.25%	
Realized losses	-217,310,953	-144,153	-194,071,468	-128,737	-11.97%	
Investment expenses	-264,561,879	-175,497	-205,616,091	-136,395	-28.67%	
Net investment income / Expenses (Unit-linked)	0	0	0	0		
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0		
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0		
Claims expenses/ benefits	-69,204,611,646	-45,906,873	-45,555,548,240	-30,219,269	-51.91%	
Claims paid	-49,361,694,387	-32,744,076	-48,449,094,648	-32,138,703	-1.889	
Change in outstanding claims reserves	-16,345,328,697	-10,842,672	2,609,723,534	1,731,160	-726.329	
Change in IBNR (Incurred But Not Reported) reserves	-3,064,834,159	-2,033,057	394,493,300	261,687	-876.90%	
Change in Loss adjustment expenses reserves	-432,754,402	-287,068	-110,670,426	-73,413	-291.03%	
Incurred but not enough reserved (IBNER)	0	0				
Change in technical reserves	2,902,274,595	1,925,224	436,647,061	289,650	564.67%	
Change in mathematical reserves	0	0	0	0		
Change in premium deficiency reserves	2,862,394,595	1,898,769	563,778,061	373,982	407.72%	
Change in other technical reserves	39,880,000	26,454	-127,131,000	-84,332	131.37%	
Change in additional reserves (Unit-linked)	0	0	0	0		
Policyholders' dividend	0	0	0	0		
Net reinsurance Expense	-13,024,733,434	-8,639,956	-20,329,301,163	-13,485,440	35.93%	
Premiums ceded	-40,498,607,246	-26,864,748	-35,094,018,893	-23,279,615	-15.40%	
local	-4,334,135,948	-2,875,049	-4,102,027,586	-2,721,080	-5.66%	
foreign	-36,164,471,298	-23,989,699	-30,991,991,307	-20,558,535	-16.69%	
Reinsurance benefits paid	10,542,188,827	6,993,160	14,204,926,314	9,422,837	-25.78%	
Changes in reinsurance share of premiums reserves	1,503,238,376	997,173	1,520,281,821	1,008,479	-1.129	
Changes in reinsurance share of claims reserves	10,724,192,392	7,113,892	-7,504,853,524	-4,978,344	242.90%	
Commissions paid by the reinsurer	7,391,097,501	4,902,884	7,204,784,780	4,779,293	2.59%	
Others (Including the change in Unearned Reinsurance Commission)	106,613,318	70,722	-87,562,020	-58,084	221.769	
Changes in reinsurance share in premium deficiency reserve	-2,793,456,602	-1,853,039	-572,859,641	-380,006	-387.639	
Changes in reinsurance share of mathematical reserves	0	0	0	0		
General insurance expense	-57,387,165,487	-38,067,771	-55,290,899,627	-36,677,214	-3.79%	
Brokerage expenses	-32,164,696,655	-21,336,449	-32,148,874,678	-21,325,953	-0.05%	
Other acquisition expenses (including discounts allowed)	-4,085,826,527	-2,710,333	-3,805,425,359	-2,524,329	-7.37%	
Change in deferred acquisition costs	477,061,337	316,459	1,018,923,857	675,903	-53.18%	
Administration costs	-18,917,916,554	-12,549,198	-17,763,625,865	-11,783,500	-6.50%	
Taxes licenses and associated fees	-934,090,013	-619,629	-816,323,775	-541,508	-14.43%	
Other expenses	-1,761,697,074	-1,168,622	-1,775,573,808	-1,177,827	0.78%	
Changes in reserves and adjustment items	-828,939,680	-549,877	-1,599,653,322	-1,061,130	48.189	
Change in other reserves	-330,072,495	-218,954	-34,587,843	-22,944	-854.30%	
Change in Provision for Risks and Charges	-498,762,948	-330,854	-1,566,758,995	-1,039,309	68.179	
Changes in adjustment items (except DAC)	-104,237	-69	1,693,516	1,123	-106.169	
Other Non-Insurance Revenues/Expense	-236,363,046	-156,791	563,836,525	374,021	-141.929	
Other non-insurance revenues	140,635,583	93,291	915,873,645	607,545	-84.64	
Other non-insurance expenses	-376,998,629	-250,082	-352,037,120	-233,524	-7.099	
Net Finance Costs	574,674,677	381,210	425,679,283	282,374	35.009	
Net Income Life, Non-Life, and Unit-linked	16,560,047,320	10,985,106	21,249,915,085	14,096,129	-22.079	
Income tax	-3,361,290,095	-2,229,712	-2,632,218,975	-1,746,082	-27.709	

Credit: Profits and Losses



Profits & Losses	2013	2013			Variation	
	LBP	LBP USD		USD		
Premiums and similar revenues	9,143,362,113	6,065,248	8,305,841,227	5,509,679	10.08%	
Written premiums	9,033,591,056	5,992,432	8,392,896,819	5,567,427	7.63%	
Net Premiums	6,640,360,895	4,404,883	6,132,218,227	4,067,806	8.29%	
Cost of policy	424,749,762	281,758	396,082,168	262,741	7.24%	
Policy Fees	1,968,480,399	1,305,791	1,864,596,424	1,236,880	5.57%	
Change in unearned premium reserves	109,771,057	72,817	-87,055,592	-57,748	226.09%	
Returned / cancelled Premiums	0	0	0	0		
Accepted premiums	0	0	0	0		
local	0	0	0	0		
foreign	0	0	0	0		
Others	0	0	0	0		
Net investment income	-782,738,637	-519,230	358,063,805	237,522	-318.60%	
Investment income	175,845,455	116,647	314,448,195	208,589	-44.08%	
Realized gains	5,669,388	3,761	50,464,000	33,475	-88.77%	
Realized losses	-960,054,337	-636,852	-3,142,528	-2,085	-30450.38%	
Investment expenses	-4,199,142	-2,786	-3,705,862	-2,458	-13.31%	
Claims expenses/ benefits	-3,908,534,905	-2,592,726	-3,396,773,971	-2,253,250	-15.07%	
Claims paid	-3,219,573,838	-2,135,704	-1,423,222,247	-944,094	-126.22%	
Change in outstanding claims reserves	-630,391,609	-418,170	-1,824,046,858	-1,209,981	65.44%	
Change in IBNR (Incurred But Not Reported) reserves	-38,502,000	-25,540	-92,023,000	-61,043	58.16%	
Change in Loss adjustment expenses reserves	-20,067,458	-13,312	-57,481,866	-38,131	65.09%	
Incurred but not enough reserved (IBNER)	0	0				
Change in technical reserves	0	0	36,256,674	24,051	-100.00%	
Change in mathematical reserves	0	0	0	0		
Change in premium deficiency reserves	0	0	36,256,674	24,051	-100.00%	
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	-87,371,654	-57,958	-781,049,769	-518,109	88.81%	
Premiums ceded	-4,900,536,955	-3,250,771	-4,366,761,256	-2,896,691	-12.22%	
local	0	0	0	0		
foreign	-4,900,536,955	-3,250,771	-4,366,761,256	-2,896,691	-12.22%	
Reinsurance benefits paid	1,976,262,404	1,310,954	451,105,674	299,241	338.09%	
Changes in reinsurance share of premiums reserves	-60,936,018	-40,422	37,284,833	24,733	-263.43%	
Changes in reinsurance share of claims reserves	662,131,186	439,225	1,307,787,264	867,521	-49.37%	
Commissions paid by the reinsurer	2,235,708,237	1,483,057	1,807,663,054	1,199,113	23.68%	
Others (Including the change in Unearned Reinsurance Commission)	-508	0	-1,000	-1	49.25%	
Changes in reinsurance share in premium deficiency reserve	-1	0	-18,128,338	-12,025	100.00%	
Changes in reinsurance share of mathematical reserves	0	0	0	0		
General insurance expense	-4,478,768,355	-2,970,991	-3,961,101,904	-2,627,597	-13.07%	
Brokerage expenses	-1,332,666,530	-884,024	-1,238,429,000	-821,512	-7.61%	
Other acquisition expenses (including discounts allowed)	-95,488,625	-63,342	-50,754,328	-33,668	-88.14%	
Change in deferred acquisition costs	-7,944,012	-5,270	23,155,381	15,360	-134.31%	
Administration costs	-2,995,949,893	-1,987,363	-2,626,084,163	-1,742,013	-14.08%	
Taxes licenses and associated fees	-41,558,229	-27,568	-36,784,617	-24,401	-12.98%	
Other expenses	-5,161,066	-3,424	-32,205,177	-21,363	83.97%	
Changes in reserves and adjustment items	-118,454,394	-78,577	-80,375,699	-53,317	-47.38%	
Change in other reserves	-61,103,000	-40,533	0	0		
Change in Provision for Risks and Charges	-57,351,061	-38,044	-80,426,240	-53,351	28.69%	
Changes in adjustment items (except DAC)	-333	0	50,542	34	-100.66%	
Other Non-Insurance Revenues/Expense	-194,927,604	-129,305	524,773,648	348,109	-137.15%	
Other non-insurance revenues	-198,591,913	-131,736	579,476,284	384,396	-134.27%	
Other non-insurance expenses	3,664,309	2,431	-54,702,636	-36,287	106.70%	
Net Finance Costs	-18,651,228	-12,372	-18,455,000	-12,242	-1.06%	
Net Income Life, Non-Life, and Unit-linked	-446,084,663	-295,910	987,179,011	654,845	-145.19%	
Income tax	-108,806,706	-72,177	-114,688,970	-76,079	5.13%	
Net income after tax	-554,891,368	-368,087	872,490,041	578,766	-163.60%	

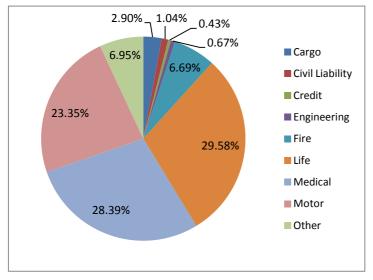
Premium* Distribution by Line of Business



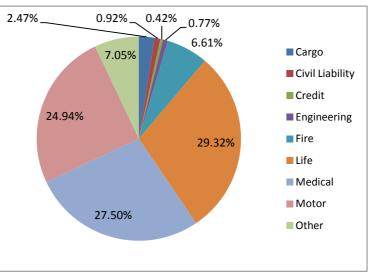
in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	626,243,934,130	601,005,089,923	494,397,024,101	147,129,233,945
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	582,169,672,083	546,064,982,091	495,219,938,455	140,024,114,663
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

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	415,418,862	398,676,677	327,958,225	97,598,165
2012	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	386,182,204	362,232,161	328,504,105	92,884,985
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

2013







* Premium = Written premium

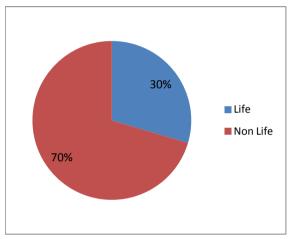
Premium Distribution: Life VS. Non-Life معية شركات الضمان في لبنان Association des Compagnies d'Assurances au Liban

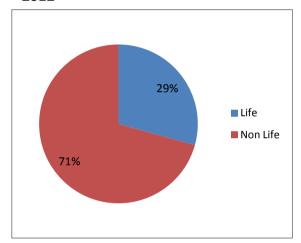


In LBP	Life	Non Life	Grand Total
2013	626,243,934,130	1,490,871,204,634	2,117,115,138,765
2012	582,169,672,083	1,403,649,035,989	1,985,818,708,072
2011	556,922,369,457	1,316,088,095,505	1,873,010,464,962
2010	515,715,232,928	1,211,411,409,435	1,727,126,642,363

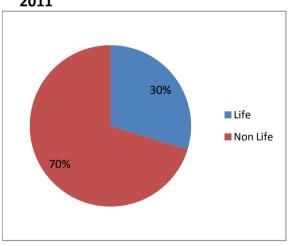
In USD	Life	Non Life		Grand Total
2013		415,418,862	988,969,290	1,404,388,152
2012		386,182,204	931,110,472	1,317,292,675
2011		369,434,408	873,026,929	1,242,461,337
2010		342,099,657	803,589,658	1,145,689,315

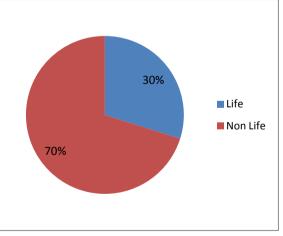










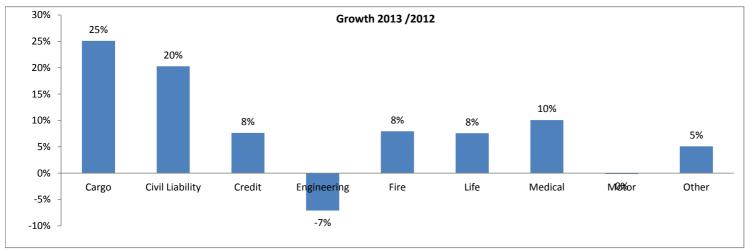


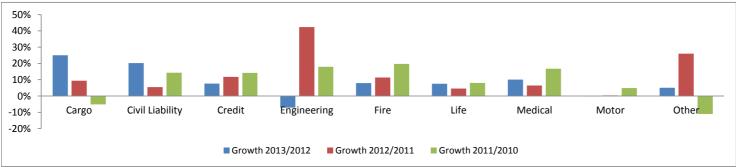
Premium Growth by Line of Business

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in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit- Linked	Medical	Motor	Other	Total
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	626,243,934,130	601,005,089,923	494,397,024,101	147,129,233,945	2,117,115,138,765
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	582,169,672,083	546,064,982,091	495,219,938,455	140,024,114,663	1,985,818,708,072
Growth 2013/2012	25%	20%	8%	-7%	8%	8%	10%	0%	5%	7%
Growth 2012/2011	9%	5%	12%	42%	11%	5%	6%	0%	26%	6%
Growth 2011/2010	-5%	14%	14%	18%	20%	8%	17%	5%	-11%	8%

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit- Linked	Medical	Motor	Other	Total
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	415,418,862	398,676,677	327,958,225	97,598,165	1,404,388,152
2012	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	386,182,204	362,232,161	328,504,105	92,884,985	1,317,292,675

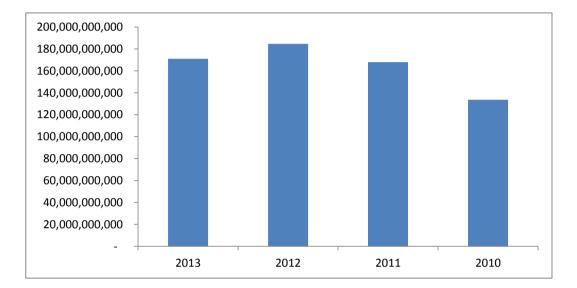




جمعية شركات الضمان في لبنان Association des Compagnies d'Assurances au Liban م د م ل

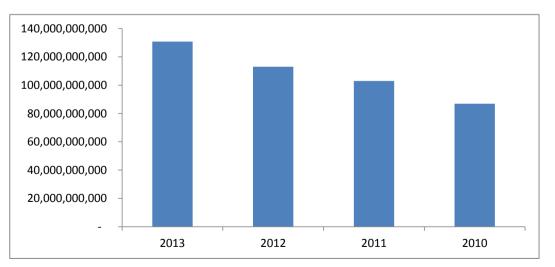
Insurance Sector Profits

In LBP	Net Profit	In USD	Net Profit
2013	171,057,790,993	2013	113,471,171
2012	184,537,427,766	2012	122,412,887
2011	167,940,411,843	2011	111,403,258
2010	133,736,296,208	2010	88,713,961



<u>Life</u>

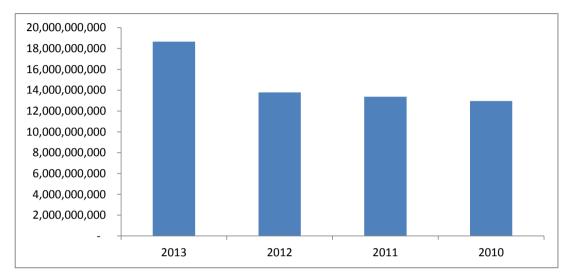
In LBP	Profit Life	In USD	Profit Life
2013	130,774,029,447	2013	86,748,942
2012	113,088,714,149	2012	75,017,389
2011	103,019,280,600	2011	68,337,831
2010	86,940,149,558	2010	57,671,741



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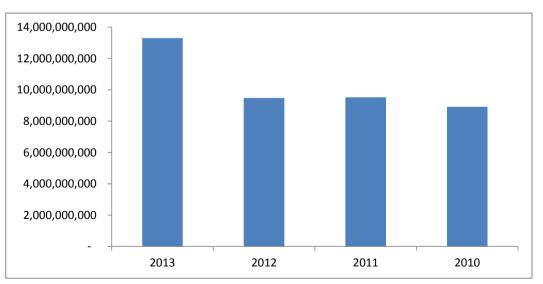
<u>Fire</u>

In LBP	Profit Fire	In USD	Profit Fire
2013	18,653,979,812	2013	12,374,116
2012	13,790,402,909	2012	9,147,863
2011	13,366,467,385	2011	8,866,645
2010	12,957,306,210	2010	8,595,228



<u>Cargo</u>

In LBP	Profit Cargo	In USD	Profit Cargo
2013	13,308,376,014	2013	8,828,110
2012	9,479,171,982	2012	6,288,008
2011	9,524,553,875	2011	6,318,112
2010	8,921,951,820	2010	5,918,376

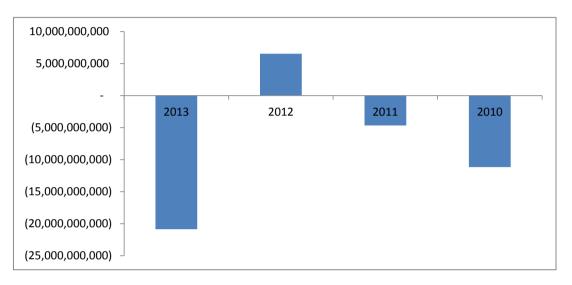


جمعية شركات الضمان في لبنان Association des Compagnies d'Assurances au Liban

<u>Motor</u>

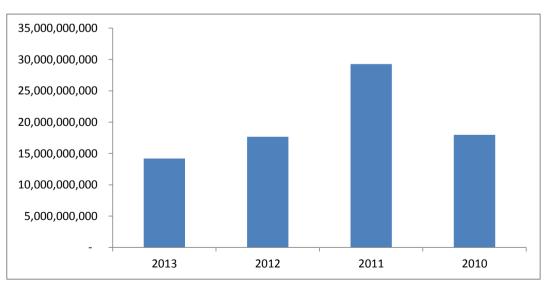
In LBP	Profit Motor
2013	(20,862,291,709)
2012	6,534,329,135
2011	(4,680,404,518)
2010	(11,178,251,190)

In USD	Profit Motor
2013	(13,838,999)
2012	4,334,547
2011	(3,104,746)
2010	(7,415,092)



Medical

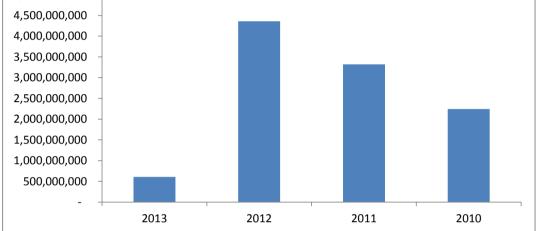
In LBP	Profit Medical	In USD	Profit Medical
2013	14,197,118,940	2013	9,417,658
2012	17,655,812,367	2012	11,711,982
2011	29,284,646,528	2011	19,425,968
2010	17,965,988,528	2010	11,917,737



جمعية شركات الضمان في لبنان Association des Compagnies d'Assurances au Liban م c م L

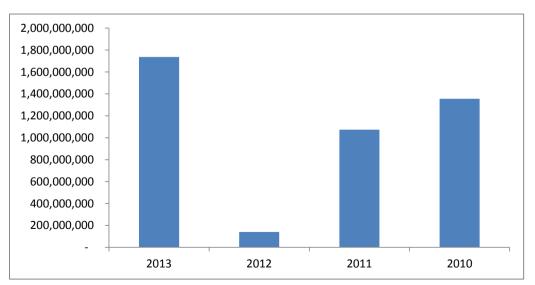
Civil Liability

n LBP	Profit Civil Liability	In USD	Profit Civil Liability
2013	606,424,930	2013	402,2
2012	4,358,908,508	2012	2,891,48
2011	3,321,979,599	2011	2,203,63
2010	2,245,077,540	2010	1,489,27



Engineering

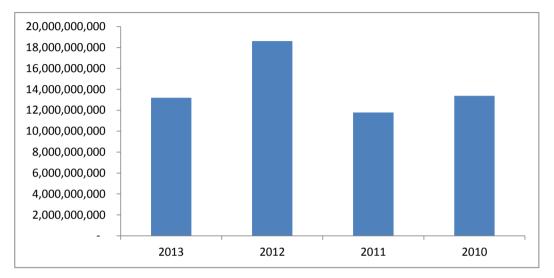
In LBP	Profit Engineering	In USD	Profit Engineering
2013	1,736,287,703	2013	1,151,766
2012	139,902,563	2012	92,804
2011	1,073,132,295	2011	711,862
2010	1,355,518,373	2010	899,183



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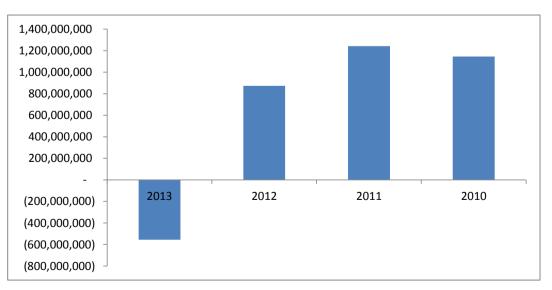
Other

In LBP	Profit Other	In USD	Profit Other
2013	13,198,757,225	2013	8,755,395
2012	18,617,696,110	2012	12,350,047
2011	11,788,293,411	2011	7,819,763
2010	13,382,826,728	2010	8,877,497



Credit

In LBP	Profit Credit	In USD	Profit Credit
2013	(554,891,368)	2013	(368,087)
2012	872,490,041	2012	578,766
2011	1,242,462,667	2011	824,188
2010	1,145,728,643	2010	760,019



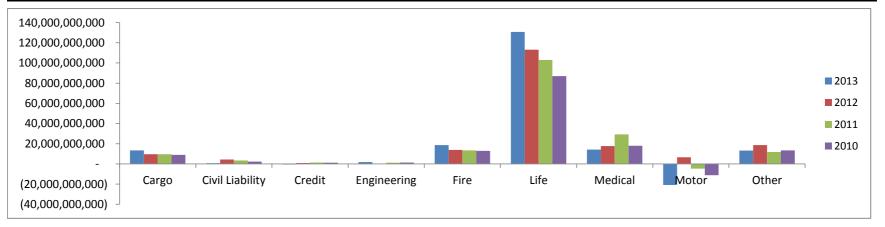
Profit Distribution by Line of Business

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In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit- Linked	Medical	Motor	Other
2013	13,308,376,014	606,424,930	-554,891,368	1,736,287,703	18,653,979,812	130,774,029,447	14,197,118,940	-20,862,291,709	13,198,757,225
2012	9,479,171,982	4,358,908,508	872,490,041	139,902,563	13,790,402,909	113,088,714,149	17,655,812,367	6,534,329,135	18,617,696,110
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

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit- Linked	Medical	Motor	Other
2013	8,828,110	402,272	-368,087	1,151,766	12,374,116	86,748,942	9,417,658	-13,838,999	8,755,395
2012	6,288,008	2,891,482	578,766	92,804	9,147,863	75,017,389	11,711,982	4,334,547	12,350,047
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

	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit- Linked	Medical	Motor	Other
2013	7.78%	0.35%	-0.32%	1.02%	10.91%	76.45%	8.30%	-12.20%	7.72%
2012	5.14%	2.36%	0.47%	0.08%	7.47%	61.28%	9.57%	3.54%	10.09%
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%

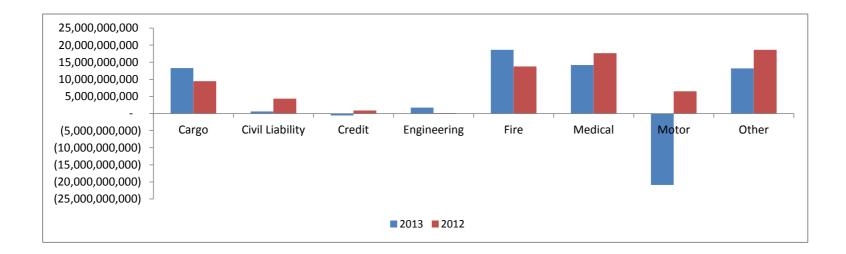


Profit Distribution Excluding Life



In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2013	13,308,376,014	606,424,930	-554,891,368	1,736,287,703	18,653,979,812	14,197,118,940	-20,862,291,709	13,198,757,225
2012	9,479,171,982	4,358,908,508	872,490,041	139,902,563	13,790,402,909	17,655,812,367	6,534,329,135	18,617,696,110
2013(%)	33.0%	1.5%	-1.4%	4.3%	46.3%	35.2%	-51.8%	32.8%
2012(%)	13.3%	6.1%	1.2%	0.2%	19.3%	24.7%	9.1%	26.1%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2013	8,828,110	402,272	-368,087	1,151,766	12,374,116	9,417,658	-13,838,999	8,755,395
2012	6,288,008	2,891,482	578,766	92,804	9,147,863	11,711,982	4,334,547	12,350,047

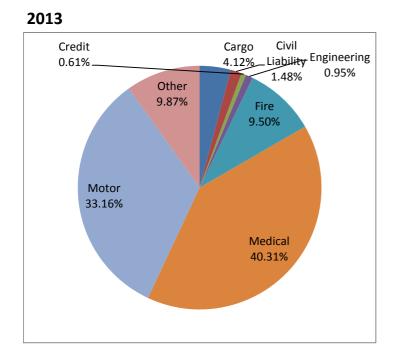


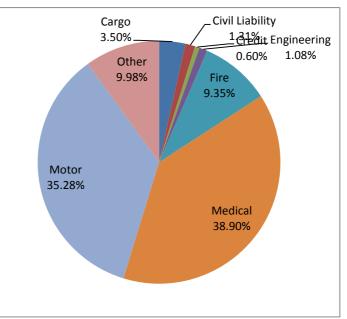
Premium Distribution Excluding Life

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In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	601,005,089,923	494,397,024,101	147,129,233,945
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	546,064,982,091	495,219,938,455	140,024,114,663

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	398,676,677	327,958,225	97,598,165
2012	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	362,232,161	328,504,105	92,884,985



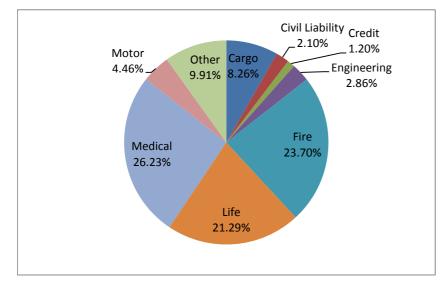


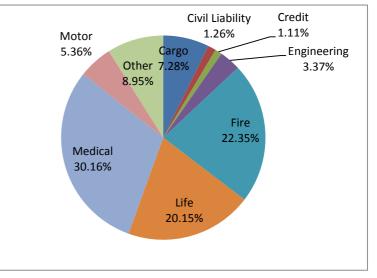
Premiums Ceded by Line of Business

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	Life & Unit-												
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Linked	Medical	Motor	Other				
2013	33,752,146,615	8,586,767,873	4,900,536,955	11,700,517,349	96,903,487,093	87,034,966,474	107,233,278,366	18,233,612,941	40,498,607,246				
2012	28,569,668,665	4,948,677,093	4,366,761,256	13,212,641,750	87,667,079,710	79,044,345,576	118,289,541,888	21,033,188,221	35,094,018,893				

		Life & Unit-												
In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Linked	Medical	Motor	Other					
2013	22,389,484	5,696,032	3,250,771	7,761,537	64,280,920	57,734,638	71,133,186	12,095,266	26,864,748					
2012	18,951,687	3,282,705	2,896,691	8,764,605	58,153,950	52,434,060	78,467,358	13,952,364	23,279,615					



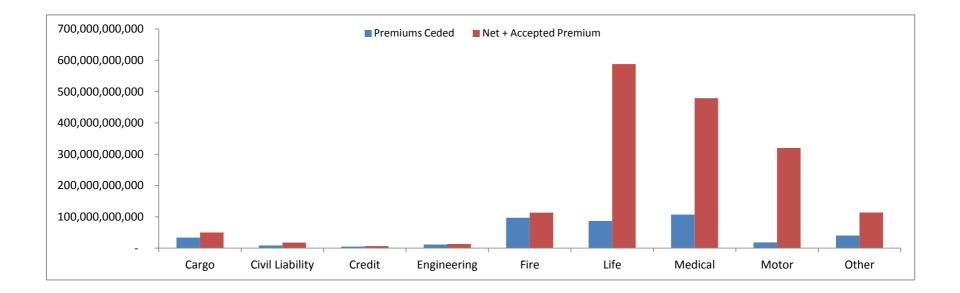


Reinsurance Share from the (Net + Accepted) Premiums



		Life & Unit-										
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Linked	Medical	Motor	Other			
Premiums Ceded	33,752,146,615	8,586,767,873	4,900,536,955	11,700,517,349	96,903,487,093	87,034,966,474	107,233,278,366	18,233,612,941	40,498,607,246			
Net + Accepted Premium	50,029,853,042	18,020,793,127	6,640,360,895	13,209,693,195	113,433,120,860	587,688,125,858	478,944,996,022	319,846,770,655	113,949,308,455			
% of net+accepted	67%	48%	74%	89%	85%	15%	22%	6%	36%			

	Life & Unit-										
In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Linked	Medical	Motor	Other		
Premiums Ceded	22,389,484	5,696,032	3,250,771	7,761,537	64,280,920	57,734,638	71,133,186	12,095,266	26,864,748		
Net + Accepted Premium	33,187,299	11,954,092	4,404,883	8,762,649	75,245,851	389,842,870	317,708,123	212,170,329	75,588,264		



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In LBP (000)	Line of Business	Fire	Life & Unit- Linked	Medical	Motor	Miscellaneous	TOTAL
Gross Written Premiums		148,845,460	614,792,280	613,997,414	494,172,178	263,252,205	2,135,059,537
	2013 Share of Portfolio	6.97%	28.80%	28.76%	23.15%	12.33%	
	2012 Share of Portfolio	6.91%	28.58%	27.84%	24.77%	11.90%	
Ceded Premiums		-96,903,487	-87,034,966	-107,233,278	-18,233,613	-99,438,576	-408,843,921
	2013 Reinsured Ratio	65.10%	14.16%	17.46%	3.69%	37.77%	19.15%
	2012 Reinsured Ratio	63.55%	13.85%	21.27%	4.25%	36.27%	19.64%
Claims Paid	2012 Claims	-62,701,448	-247,442,612	-432,408,246	-273,107,866	-76,230,762	-1,091,890,932
	2013 Claims Premium	42.13%	40.25%	70.43%	55.27%	28.96%	51.14%
	2012 Claims Premium	29.58%	39.39%	69.91%	54.86%	28.93%	49.80%
Reinsurance Share of Claims		56,196,343	19,588,561	95,654,590	8,613,512	26,869,219	206,922,225
	2013 % of Reinsurance Share	89.63%	7.92%	22.12%	3.15%	35.25%	18.95%
	2012 % of Reinsurance Share	85.78%	8.24%	23.72%	2.83%	37.12%	17.99%
Change in Technical Reserves		2,081,557	-207,770,557	-1,134,608	-1,195,208	2,275,891	-205,742,925
Change in reinsurance share		-11,574,029	8,243,457	-4,813,267	1,722,169	11,522,542	5,100,871
Brokerage Commission		-27,698,336	-72,123,280	-67,622,525	-142,395,944	-53,660,547	-363,500,632
	2013 Commission Rate	18.61%	11.73%	11.01%	28.82%	20.38%	17.03%
	2012 Commission Rate	19.00%	11.45%	10.48%	30.33%	21.88%	17.62%
Reinsurance Commission Income		17,980,364	14,835,533	5,866,411	2,256,245	17,941,086	58,879,640
Gross Insurance Profits		26,226,423	43,088,415	102,306,491	71,831,474	92,531,058	335,983,862
	2013 Gross Margin	17.62%	7.01%	16.66%	14.54%	35.15%	15.74%
	2012 Gross Margin	50.08%	14.73%	17.40%	14.08%	30.05%	19.58%
Net investments & Other Income		7,748,799	158,653,802	18,803,108	30,325,923	11,736,553	227,268,184
Administration Costs & Other expenses		-21,056,402	-61,677,573	-76,925,266	-82,064,579	-40,349,987	-282,073,807
Income Taxes		-3,502,771	-9,459,114	-7,514,860	-7,354,136	-5,612,024	-33,442,905
Net Profits		18,653,980	130,774,029	14,197,119	-20,862,292	28,294,955	171,057,791
	2013 Net Profit Margin	12.53%	21.27%	2.31%	-4.22%	10.75%	8.01%
	2012 Net Profit Margin	10.00%	19.81%	3.17%	1.32%	14.08%	9.24%

Market Key Performance Indicators

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Line of Business	Loss Ratio		Expense Ratio	Commi Rat		Reinsu Rati		Net Accour Rati	-	Combine	d Ratio	Financial I Ratio	
Life	42.21%	40.37%	10.18% 10.36	% 11.87%	11.85%	3.95%	8.19%	46.16%	48.56%	68.21%	70.77%	26.90%	21.35%
Life Total	42.21%	40.37%	10.18% 10.36	% 11.87%	11.85%	3.95%	8.19%	46.16%	48.56%	68.21%	70.77%	26.90%	21.35%
Cargo	23.74%	20.39%	13.81% 15.36	% 15.32%	17.89%	29.05%	30.05%	52.79%	50.45%	81.92%	83.69%	3.63%	3.23%
Civil Liability	20.14%	0.32%	21.33% 15.20	% 18.45%	18.32%	37.39%	50.42%	57.53%	50.10%	97.32%	83.61%	4.10%	3.74%
Credit	42.75%	40.90%	33.28% 32.45	% 15.71%	15.24%	0.96%	9.40%	43.70%	50.30%	92.69%	97.99%	8.56%	4.31%
Engineering	31.80%	49.27%	13.91% 16.38	% 10.77%	13.47%	32.96%	23.09%	64.76%	72.36%	89.43%	102.21%	4.76%	5.67%
Fire	30.83%	55.13%	15.10% 14.61	% 19.02%	19.08%	25.50%	2.42%	56.34%	57.55%	90.46%	91.25%	4.55%	4.07%
Medical	73.93%	72.63%	12.70% 13.05	% 10.88%	10.25%	1.52%	2.17%	75.46%	74.79%	99.04%	98.09%	2.83%	2.71%
Motor	61.81%	56.76%	16.54% 14.91	% 28.35%	29.03%	1.08%	1.90%	62.89%	58.66%	107.79%	102.60%	4.74%	4.62%
Other	47.42%	33.45%	14.81% 14.95	% 24.51%	25.65%	8.92%	14.93%	56.34%	48.38%	95.66%	88.98%	5.35%	4.73%
Non Life Total	59.74%	58.29%	14.71% 14.30	% 19.08%	19.65%	6.36%	5.23%	66.10%	63.52%	99.88%	97.47%	3.87%	3.78%
Grand Total	54.69%	53.17%	13.40% 13.17	6 17.00%	17.42%	5.67%	6.07%	60.35%	59.25%	90.76%	89.84%	10.50%	8.80%