



INSURANCE CONTROL COMMISSION
لجنة مراقبة هيئات الضمان

INSURANCE SECTOR
**ANNUAL
REPORT
2017**

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EDITORIAL NOTE MINISTER OF ECONOMY AND TRADE

While Lebanon is still cruising through a highly delicate phase of its economic development, with growing pressure from the crisis emanating from the Syrian refugees and the broader geopolitical context, a number of major positive achievements were concluded paving the way for a much brighter future.

The international conference in support of Lebanon development and reforms (CEDRE, Conférence économique pour le développement, par les réformes et avec les entreprises) was a major success that gathered over 11bn USD of support for the re-building of the infrastructure and other fundamental projects that will gear the economy towards sustainable growth.

The parliamentary elections were concluded successfully leading shortly to a new government that will start with positive momentum to implement the long-awaited economic reforms.

In parallel, a comprehensive economic plan was laid down and obtained the blessing of the President of the Republic, General Michel Aoun. The plan embraced broad topics, pertaining to a large spectrum of sectors that form the building blocks of the national economy. The plan aims particularly to transform Lebanon into a major platform that attracts foreign investments into vital sectors.

The insurance sector forms a cornerstone of the economic plan, and is expected to be a primary actor and beneficiary from the related implementation. However, this can only be transformed into reality if the actors embark on a major journey of self-development and investment into the key areas of relevance to the industry. In this context, the main efforts of the Insurance Control Commission targeted the themes of governance, solvency, and capacity building with a particular focus on digitalisation. Without serious positive developments on these aspects, the insurance sector may find itself lagging behind when the momentum is triggered.

In parallel, the Commission consolidated its risk-based approach to supervision, which builds on a sophisticated scoring of the insurance

companies in terms of their financial condition and market conduct performances to adapt the supervisory actions in consequence. Risk-based supervision yielded intensified attention and actions aimed to resolve a number of concerns that could potentially lead to systemic escalations. The Commission succeeded changing the philosophy of its own work in this context, and aligned itself with the best international supervisory practices.

On a separate front, 2018 witnessed a major development on the medical insurance landscape, with the implementation of the guaranteed renewability of medical insurance products. It is expected that the related ministerial decision will result in a profound reshuffling of the medical insurance industry over the coming years. A number of key players managed already to obtain the pre-approval of the Commission on the amended general conditions of their products, which is a positive and promising indication.

The large number of operating insurance companies coupled with the scarcity of expert resources contribute to widening the gap between large and small insurance players. The market share is getting increasingly consolidated with a smaller number of large players. The delay in consolidation is detrimental to the sound growth of the insurance sector and the optimal usage of the invested capitals.

Raed Khoury
The Minister of Economy and Trade



EDITORIAL NOTE
ACTING HEAD OF THE
INSURANCE CONTROL COMMISSION

A main standpoint of the ICC's vision for the insurance sector in Lebanon is to develop it in a direction where it would become a natural platform for the levant region. The ICC has repeatedly reiterated this ambition in the recent period, and ensured that the same has been adopted at the level of the national economic plan recently elaborated.

While the present situation of the insurance sector, the prevailing regulations, and the current capabilities form significant challenges, these are far from being unsurmountable provided strong will, and adequate planning. The components to achieve success on this front evolve around having the right infrastructure in terms of technology, the adequate staffing and expertise, and more importantly a sound governance that would lead to optimal decision-making based on thorough analysis of the risks and returns lying ahead.

In this perspective, the ICC strengthened regional and international cooperation with other insurance supervisors, targeting the double objective of ensuring adequate and smooth exchange of relevant information on the supervised entities, and opening doors for potential international investors who could be interested in Lebanon and the levant insurance markets more broadly. Such cooperation forms presently a regular and increasing part of the supervisory work; it proved crucial in enhancing the risk-based supervision framework to which the ICC switched in the most recent period.

The two main projects undertaken with the support of the Worldbank were completed successfully. They included comprehensive recommendations pertaining to the implementation of a risk-based capital assessment of the insurance companies, and the enhancement of the market framework on motor third party liability. Implementation of these recommendations will start quickly, and will involve strong cooperation with the sector and other stakeholders.

More importantly, Decision 186 on the guaranteed renewability of the medical insurance contracts introduced a fundamental change in the industry and established a positive incentive for the economic agents to choose insurance as the better risk management alternative. The main idea behind the Decision is that the insurance company cannot amend the conditions of the medical insurance agreement following possible changes in the health condition of the insured person. Similar concepts were applied in Europe namely in France through the Loi Evin of 1988; the German system involves a similar concept applied through compulsory insurance that is carried through an efficient public-private insurance partnership. As it moved the market from a sub-optimal equilibrium point to an enhanced position that benefits all stakeholders, the Decision triggered positive

reactions from the sector. The ICC witnessed a significant improvement in the thinking process of a number of insurance companies in the sector that obtained pre-approval on the general conditions of their medical insurance products.

The present edition of the annual report comes at an earlier time of the year in line with international supervisory trends and following the request of a number of companies. The ICC took the decision to prepare the 2017 report at a time when five insurers had not yet filed their prudential returns. The financials of these companies were not considered throughout the report, a matter that needs to be considered in the analysis of the consolidated trends. Nonetheless, the historical entries were adjusted to mitigate the distortions of trends due to the missing companies in the sections focusing on the motor, medical, and life insurance businesses.

With all the technical disclaimers implied by the early publishing process of the annual report, the sector would achieve growth in written premiums estimated to be 3.5%, driven by 3.9% in life insurance, 4.2% in motor, 3.6% in medical, and 1.7% in non-life. Profitability remains largely identical to 2016, with an overall profit margin of 11% driven by good margins on life insurance estimated to reach 22%, while margins on motor and medical were at 1.4% and 3.5% respectively.

The ICC has also issued the first version of its quarterly report on market activity, which represents an additional fruit of the efforts undertaken by the ICC to modernise and streamline its work and internal processes.

The ICC expects to launch shortly the web-based portal, that will digitalise the prudential returns, on annual and semi-annual bases. In addition to the enhancement of the operational processes, this digitalisation allows access to a wealth of information that can be utilised in combination with artificial intelligence in order to analyse exposure, trends, behaviours, and other components of the insurance risks.

In conclusion, I wish to extend my congratulations, greetings and sincere appreciation to the ICC team for all of their positive contributions and continued dedication.

Nadine El-Habbal
Acting Head of the Insurance Control Commission



MARKET COMBINED FINANCIAL STATEMENTS

1. Assets; Life and Non-Life
2. Liabilities and shareholder's equity; Life and Non-Life
3. Profit and loss by line of business
4. Profit and loss over 3 years
5. Distribution of the gross written premium by line of business
6. Distribution of the net written premium by line of business
7. Market share; Life insurance
8. Market share; Non-Life insurance
9. Assets Structure
10. Investment Structure
11. Liabilities Structure

ASSETS FOR LIFE AND NON-LIFE

(m LBP)	2015	2016	2017
INTANGIBLE ASSETS	5,477	6,950	6,874
INVESTMENTS	4,002,745	4,193,293	4,140,685
Land and real estate	244,425	250,176	216,819
Investment in subsidiaries and associates	124,747	134,664	115,407
Policy Loans	53,116	56,874	60,007
Other Loans	16,004	14,007	13,559
Fixed income investments	1,236,842	1,285,322	1,364,318
Variable income investments	120,297	130,360	88,873
Mutual funds	32,143	35,072	41,980
Funds held under reinsurance treaties	2,099	2,357	2,276
Cash and Cash equivalents	925,570	903,098	790,465
Blocked bank deposits and deposits with maturity of more than 3 months	1,221,838	1,352,104	1,418,305
Bank deposits with maturity of more than 3 months	1,011,829	1,148,915	1,250,190
Bank deposits blocked in favor of MOET (Guarantees)	178,892	171,885	156,852
Bank deposits blocked in favor of other parties	31,117	31,304	11,264
Accrued investment income	25,664	29,259	28,677
UNIT-LINKED CONTRACTS INVESTMENTS	973,661	1,007,757	1,103,472
Real estate investments	0	0	0
Fixed income investments	277,803	283,479	291,433
Variable income investments	18,679	21,274	23,720
Mutual funds	358,577	352,964	389,839
Cash and similar investments	318,602	350,040	398,481
REINSURANCE SHARE IN TECHNICAL RESERVES (LIFE)	132,419	139,339	145,004
Reinsurance Share in Premiums reserves	17,836	19,211	19,617
Reinsurance Share in Claims reserves	22,648	22,606	26,288
Reinsurance Share in Mathematical reserves	91,936	97,523	99,099
REINSURANCE SHARE IN TECHNICAL RESERVES (NON-LIFE)	272,709	294,362	296,096
Reinsurance Share in premiums reserves	121,780	125,272	128,638
Reinsurance Share in claims reserves	148,696	165,425	163,686
Reinsurance Share in Premium deficiency reserve	2,233	3,666	3,771
RECEIVABLES UNDER INSURANCE BUSINESS	467,275	517,584	483,035
Premium receivables (direct business)	120,699	164,252	142,738
Balances receivable from intermediaries (indirect business)	342,748	349,016	336,505
Due from insurance companies	3,828	4,316	3,793
RECEIVABLES UNDER REINSURANCE CONTRACTS	26,120	46,204	55,136
Amounts recoverable from reinsurers	16,851	35,447	42,595
Commissions and expense allowances due from reinsurers	0	0	0
Other amounts receivable under reinsurance contracts	9,270	10,757	12,541
OTHER ASSETS	213,471	177,932	147,537
Non-investment properties	152,303	121,364	108,514
Operating fixed assets	54,617	53,927	35,154
Other assets	6,550	2,641	3,869
OTHER RECEIVABLES	274,089	297,447	366,942
Due from personnel	2,685	2,621	2,385
Income tax recoverable (state, social security, public collectivities)	217	207	53
Amounts due from related parties*	183,805	201,954	282,130
Other amounts receivables*	77,062	78,276	78,195
Shareholders' account	10,319	14,390	4,180
ADJUSTMENT ITEMS	252,561	243,762	230,487
Deferred acquisition costs	200,037	200,925	185,259
Earned but unbilled premiums	6,370	5,125	4,170
Prepaid expenses	21,904	21,442	18,680
Other adjustment items*	24,251	16,271	22,377
TOTAL ASSETS	6,620,527	6,924,633	6,975,267

LIABILITIES AND SHAREHOLDERS' EQUITY FOR LIFE AND NON-LIFE

(m LBP)	2015	2016	2017
SHAREHOLDERS' EQUITY	1,506,587	1,639,394	1,715,905
Paid up capital	578,838	602,304	609,143
Authorized capital	587,238	610,704	617,543
Less: unpaid capital	8,400	8,400	8,400
Legal reserves	105,960	113,667	113,824
General reserves	204,849	238,590	271,060
Balance carried forward	270,055	330,639	365,833
Profit and loss (current year result)	194,069	210,511	252,108
Other reserves	152,816	143,683	103,936
Fixed income investments	346	3,178	5,156
Variable income investments	24,649	18,976	3,314
Mutual funds	0	0	0
Fixed assets revaluation reserves	120,963	114,718	87,537
Other reserves	6,858	6,811	7,929
LOW PRIORITY DEBTS	15,494	12,322	(5,071)
LIFE TECHNICAL RESERVES	1,871,627	2,001,771	2,039,459
Mathematical reserves	1,739,901	1,857,253	1,891,560
Unearned premium reserves	73,850	79,045	80,350
Outstanding claims reserves	38,892	43,477	44,588
IBNR (incurred but not reported) reserves	6,200	8,033	9,245
Loss adjustment expenses reserves	1,608	1,870	1,944
Policyholders' dividend reserves	1,586	1,947	1,061
Other technical reserves	9,589	10,147	10,711
UNIT-LINKED TECHNICAL RESERVES	980,751	1,030,652	1,125,571
Outstanding claims reserves (unit-linked)	5,999	7,570	5,855
Mathematical reserves (unit-linked)	953,130	996,280	1,086,574
Additional technical reserves (unit-linked)	21,622	26,801	33,142
NON-LIFE TECHNICAL RESERVES	1,473,177	1,511,476	1,428,633
Unearned premium reserves	878,197	877,113	821,860
Outstanding claims reserves	443,760	457,340	427,458
IBNR (incurred but not reported) reserves	42,609	41,056	43,844
Loss adjustment expenses reserves	15,986	17,258	16,533
Policyholders' dividend reserves	-	-	-
Premium deficiency reserves	36,768	37,820	37,603
IBNER (incurred but not enough reported) reserves	55,514	77,972	80,781
Other technical reserves	344	2,918	553
PROVISIONS FOR RISKS AND CHARGES	76,269	70,733	66,415
DEBT FOR FUNDS HELD UNDER REINSURANCE TREATIES	46,169	50,531	56,083
LIABILITIES UNDER INSURANCE BUSINESS	33,417	33,750	37,027
Liabilities under direct business	18,850	20,062	21,258
Liabilities under indirect business	10,478	9,922	12,764
Liabilities due to insurance companies	4,089	3,766	3,005
LIABILITIES UNDER REINSURANCE CONTRACTS	125,815	130,212	134,569
UNEARNED REINSURANCE COMMISSION	18,530	15,990	15,534
DEBTS	44,548	61,016	8,668
Borrowed money	543	3,391	2,857
Bank debts	44,004	57,625	5,765
Other debts	0	0	47
OTHER LIABILITIES	377,461	322,801	300,375
Due to personnel	813	712	662
Taxes due (state, social security, public collectivities)	144,381	145,902	135,738
Amounts due to related parties*	154,000	108,673	99,399
Other creditors*	78,267	67,514	64,576
ADJUSTMENT ITEMS	50,682	43,985	52,099
Unearned revenues	2,965	1,383	219
Accrued expenses	22,272	24,826	29,003
Other adjustment items*	25,446	17,776	22,877
TOTAL LIABILITIES	6,620,527	6,924,633	6,975,267



PROFIT & LOSS BY LINE OF BUSINESS FOR 2017

	FIRE	TRANSPOR- TATION	MOTOR THIRD PARTY LIABILITY BODILY INJURY	MOTOR THIRD PARTY LIABILITY MATERIAL DAMAGE	MOTOR OWN DAMAGE & OTHER COMPLE- MENTARY RISKS	HEALTH (INDIVID- UAL)
(m LBP)						
PREMIUMS AND SIMILAR REVENUES	146,003	47,572	78,201	65,588	339,961	291,311
Written premiums	146,935	48,587	82,603	68,724	336,529	297,767
Net premiums	105,735	34,215	42,079	40,179	225,231	201,835
Cost of policy	12,383	2,415	16,875	9,781	27,749	25,187
Policy Fees	28,817	11,958	23,649	18,764	83,549	70,744
Change in unearned premium reserves (Life and Non-Life)	(2,436)	(1,982)	(4,331)	(2,885)	4,139	(9,224)
Returned / cancelled premiums	(1,740)	(567)	(73)	(256)	(3,519)	(2,032)
Accepted premiums	3,244	1,533	1	4	2,812	4,800
Local	1,521	739	1	1	2,812	4,744
Foreign	1,723	794	-	3	-	56
Others	-	-	-	2	-	-
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	6,255	2,186	2,463	2,540	16,314	8,983
Investment income	6,273	2,192	2,483	2,563	16,374	9,094
Realized gains	246	116	94	123	601	407
Realized losses	(108)	(37)	(41)	(57)	(242)	(173)
Investment expenses	(157)	(85)	(73)	(88)	(419)	(345)
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	-	-	-	-	-	-
Adjustment in unit-linked assets value - unrealized gains	-	-	-	-	-	-
Adjustment in unit-linked assets value - unrealized losses	-	-	-	-	-	-
CLAIMS EXPENSES / BENEFITS	(34,923)	(30,990)	(40,773)	(44,987)	(199,666)	(176,574)
Benefits paid	(38,870)	(29,285)	(20,852)	(42,663)	(202,851)	(170,198)
Change in outstanding claims reserves	3,845	(1,466)	(3,704)	(2,289)	4,022	(3,789)
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	(12)	(187)	(672)	(0)	(898)	(2,455)
Change in loss adjustment expenses reserves (Life and Non-Life)	114	(51)	(586)	(35)	61	(133)
IBNER (incurred but not enough reported) reserves	-	-	(14,958)	-	-	-
CHANGE IN TECHNICAL RESERVES	128	(283)	(186)	(1,615)	(1,545)	(185)
Change in mathematical reserves	-	-	-	-	-	-
Change in premium deficiency reserves (Non-Life)	128	(283)	(180)	(1,615)	(1,545)	15
Change in other technical reserves (Life and Non-Life)	-	-	(6)	-	-	(200)
Change in additional reserves (Unit-linked)	-	-	-	-	-	-
POLICYHOLDERS' DIVIDENDS	-	-	-	-	-	-
NET REINSURANCE EXPENSES	(46,961)	1,934	1,577	(1,088)	(4,314)	673
Premiums ceded	(98,907)	(26,488)	(6,887)	(3,464)	(16,273)	(56,020)
Local	(7,883)	(1,349)	(114)	(276)	(1,289)	(3,403)
Foreign	(91,025)	(25,138)	(6,773)	(3,189)	(14,985)	(52,617)
Reinsurance benefits paid	32,321	21,180	6,859	2,026	11,158	41,002
Changes in reinsurance share of technical reserves	(1,407)	2,749	671	146	216	13,978
Commissions paid by the reinsurer	20,238	4,004	933	209	539	1,754
Others (including the change in Unearned Reinsurance Commission)	794	490	1	(5)	46	(39)
GENERAL INSURANCE EXPENSES	(49,048)	(16,015)	(40,456)	(25,885)	(138,462)	(90,111)
Brokerage expenses	(26,994)	(8,069)	(28,816)	(14,923)	(83,962)	(48,735)
Other acquisition expenses (including discounts allowed)	(2,414)	(519)	(3,824)	(1,122)	(4,386)	(5,059)
Change in deferred acquisition costs (Life and Non-Life)	742	97	2,268	266	(422)	1,648
Administration costs	(17,128)	(5,865)	(9,063)	(9,077)	(43,782)	(31,402)
Taxes licenses and associated fees	(1,048)	(482)	(535)	(435)	(2,159)	(1,438)
Other expenses	(2,207)	(1,177)	(488)	(594)	(3,752)	(5,125)
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	(1,660)	(382)	(706)	(276)	(2,880)	(1,270)
Change in provision for risks and charges	(1,581)	(313)	(683)	(229)	(2,603)	(1,102)
Changes in adjustment items (except DAC)	(23)	(5)	(9)	(14)	(45)	(37)
Change in other reserves	(57)	(64)	(14)	(33)	(233)	(131)
OTHER NON-INSURANCE REVENUES / EXPENSES	1,178	568	327	488	2,005	1,109
Other non-insurance revenues	1,587	718	527	636	2,599	1,508
Other non-insurance expenses	(410)	(150)	(201)	(148)	(594)	(399)
NET FINANCE COSTS	2,091	395	23	865	5,925	1,557
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	23,061	4,986	470	(4,372)	17,336	35,491
INCOME TAX	(3,633)	(903)	(1,029)	(901)	(4,863)	(3,863)
NET INCOME AFTER TAX	19,427	4,083	(560)	(5,272)	12,473	31,628

HEALTH (GROUP)	ACCIDENTS	CIVIL LIABILITY	CONTRAC- TORS ALL RISK (C.A.R.)	MISCELLA- NEOUS	CREDIT	AGRICUL- TURE	TOTAL NON LIFE	PROTEC- TION (LIFE)	PROTEC- TION WITH SAVINGS CAPITALI- ZATION	PROTEC- TION WITH UNIT- LINKED SAVINGS	TOTAL LIFE	TOTAL LIFE & NON-LIFE
382,871	98,468	20,881	12,066	32,508	10,656	-	1,526,086	250,249	282,147	214,348	746,744	2,272,830
387,719	97,531	21,494	11,251	32,059	11,080	-	1,542,279	260,272	284,298	214,876	759,446	2,301,725
323,565	76,046	15,498	9,161	23,211	8,418	-	1,105,173	215,214	281,888	214,022	711,124	1,816,298
29,056	6,226	1,741	550	2,383	440	-	134,786	18,058	1,139	391	19,589	154,375
35,098	15,258	4,255	1,540	6,465	2,221	-	302,319	26,999	1,271	463	28,733	331,052
(1,618)	1,588	(881)	633	(524)	(347)	-	(17,867)	(4,300)	894	-	(3,406)	(21,274)
(1,703)	(653)	(110)	(40)	(291)	(76)	-	(11,061)	(7,993)	(3,041)	(527)	(11,562)	(22,622)
813	17	378	223	1,263	-	-	15,087	1,827	-	-	1,827	16,914
14	17	345	61	1,210	-	-	11,466	1,823	-	-	1,823	13,289
798	0	33	162	53	-	-	3,622	4	-	-	4	3,625
(2,340)	(14)	-	-	-	-	-	(2,353)	444	(4)	(1)	439	(1,914)
11,848	5,361	892	648	1,872	232	-	59,593	35,908	89,761	13,035	138,703	198,296
12,161	5,394	893	658	1,871	237	-	60,192	37,742	90,026	8,344	136,113	196,304
318	137	46	32	85	3	-	2,207	213	359	4,690	5,262	7,469
(112)	(55)	(18)	(17)	(38)	(1)	-	(898)	(129)	(45)	-	(174)	(1,072)
(519)	(115)	(30)	(24)	(46)	(7)	-	(1,907)	(1,918)	(580)	-	(2,498)	(4,405)
-	-	-	-	-	-	-	-	-	-	94,745	94,745	94,745
-	-	-	-	-	-	-	-	-	-	94,745	94,745	94,745
-	-	-	-	-	-	-	-	-	-	-	-	-
(340,351)	(33,996)	(6,195)	(4,308)	(15,410)	(12,637)	-	(940,812)	(46,450)	(249,897)	(166,172)	(462,519)	(1,403,330)
(325,985)	(36,271)	(5,145)	(6,969)	(17,510)	(9,834)	-	(906,432)	(40,386)	(249,127)	(168,042)	(457,555)	(1,363,987)
(11,779)	2,171	(1,006)	2,760	1,827	(2,392)	-	(11,801)	(4,600)	(780)	1,796	(3,584)	(15,384)
(2,180)	118	(15)	(176)	214	(329)	-	(6,593)	(1,301)	45	72	(1,184)	(7,777)
(407)	(14)	(30)	76	59	(82)	-	(1,028)	(163)	(35)	2	(195)	(1,223)
-	-	-	-	-	-	-	(14,958)	-	-	-	-	(14,958)
(2,236)	253	12	160	(371)	146	-	(5,722)	(13,459)	(23,256)	(92,924)	(129,638)	(135,360)
-	-	-	-	-	-	-	-	(13,347)	(22,803)	(86,594)	(122,745)	(122,745)
(1,802)	264	12	160	(371)	146	-	(5,072)	-	-	-	-	(5,072)
(433)	(11)	-	-	-	-	-	(650)	(111)	(453)	-	(564)	(1,214)
-	-	-	-	-	-	-	-	-	-	(6,329)	(6,329)	(6,329)
-	-	-	-	-	-	-	-	(1)	(70)	(3,229)	(3,299)	(3,299)
7,324	(4,794)	(3,555)	(4,232)	(1,571)	6,558	-	(48,451)	(19,577)	(7,633)	(1,738)	(28,948)	(77,398)
(108,139)	(10,737)	(6,816)	(8,621)	(18,900)	(5,984)	-	(367,236)	(84,477)	(12,086)	(2,550)	(99,113)	(466,349)
(1,786)	(616)	(983)	(619)	(2,150)	-	-	(20,467)	(21,283)	(483)	(1)	(21,767)	(42,235)
(106,353)	(10,121)	(5,833)	(8,001)	(16,750)	(5,984)	-	(346,769)	(63,194)	(11,603)	(2,549)	(77,346)	(424,115)
93,363	3,964	1,288	6,451	15,820	7,362	-	242,793	21,141	1,817	726	23,684	266,477
18,121	(940)	1,584	(3,354)	(1,829)	2,244	-	32,179	12,992	98	(43)	13,046	45,225
3,565	2,811	422	1,147	3,202	2,949	-	41,772	22,575	2,493	119	25,187	66,960
414	107	(32)	144	135	(13)	-	2,042	8,192	45	11	8,248	10,289
(63,934)	(42,843)	(7,038)	(3,076)	(10,599)	(5,451)	-	(492,918)	(84,635)	(48,342)	(47,872)	(180,849)	(673,767)
(20,815)	(26,244)	(3,580)	(1,413)	(4,537)	(1,854)	-	(269,942)	(30,527)	(12,410)	(21,387)	(64,324)	(334,266)
(1,393)	(2,063)	(247)	(76)	(894)	(52)	-	(22,047)	(14,111)	(7,826)	(4,713)	(26,650)	(48,697)
202	(307)	93	157	43	18	-	4,805	304	39	-	343	5,148
(35,064)	(12,687)	(2,945)	(1,532)	(4,732)	(3,479)	-	(176,756)	(35,134)	(24,607)	(20,875)	(80,616)	(257,373)
(1,856)	(488)	(140)	(99)	(223)	(64)	-	(8,967)	(2,748)	(1,175)	(914)	(4,837)	(13,805)
(5,008)	(1,053)	(220)	(113)	(255)	(20)	-	(20,012)	(2,418)	(2,363)	17	(4,764)	(24,775)
(2,232)	(367)	(102)	(60)	(332)	(212)	-	(10,481)	(2,407)	(1,338)	(838)	(4,583)	(15,064)
(2,113)	(309)	(94)	(54)	(329)	(23)	-	(9,433)	(2,165)	(1,318)	(838)	(4,321)	(13,753)
(68)	(13)	(6)	(4)	(1)	(3)	-	(229)	(25)	(39)	-	(65)	(294)
(51)	(45)	(2)	(1)	(2)	(185)	-	(819)	(217)	19	(0)	(198)	(1,017)
1,078	517	138	155	228	76	-	7,867	493	(110)	199	582	8,449
1,301	697	183	199	279	81	-	10,315	793	166	201	1,159	11,474
(223)	(179)	(45)	(44)	(50)	(4)	-	(2,448)	(300)	(276)	(2)	(577)	(3,025)
2,216	549	242	121	262	10	-	14,256	2,692	4,264	72	7,028	21,283
(3,416)	23,148	5,275	1,474	6,586	(622)	-	109,418	122,814	45,526	9,627	177,967	287,384
(4,747)	(1,231)	(457)	(295)	(888)	(136)	-	(22,947)	(3,527)	(3,305)	(5,498)	(12,329)	(35,276)
(8,163)	21,917	4,818	1,179	5,698	(758)	-	86,471	119,287	42,221	4,130	165,637	252,108



PROFIT & LOSS STATEMENT (LIFE AND NON-LIFE)

(m LBP)	LIFE		
	2015	2016	2017
PREMIUMS AND SIMILAR REVENUES	689,320	722,648	746,744
Written premiums	699,244	735,455	759,446
Net premiums	658,100	691,377	711,124
Cost of policy	15,406	17,633	19,589
Policy fees	25,738	26,444	28,733
Change in unearned premium reserves (Life and Non-Life)	(3,364)	(5,196)	(3,406)
Returned / cancelled premiums	(7,839)	(10,350)	(11,562)
Accepted premiums	689	2,819	1,827
Local	689	2,649	1,823
Foreign	-	170	4
Others	589	(80)	439
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	128,817	139,475	138,703
Investment income	130,611	141,426	136,113
Realized gains	540	637	5,262
Realized losses	(178)	(401)	(174)
Investment expenses	(2,156)	(2,187)	(2,498)
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	(5,396)	30,392	94,745
Adjustment in unit-linked assets value - unrealized gains	24,157	30,503	94,745
Adjustment in unit-linked assets value - unrealized losses	(29,553)	(111)	-
CLAIMS EXPENSES / BENEFITS	(381,411)	(391,845)	(462,519)
Benefits paid	(382,156)	(387,009)	(457,555)
Change in outstanding claims reserves	2,630	(2,758)	(3,584)
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	(1,923)	(1,916)	(1,184)
Change in loss adjustment expenses reserves (Life and Non-Life)	38	(162)	(195)
IBNER (incurred but not enough reported) reserves	-	-	-
CHANGE IN TECHNICAL RESERVES	(93,549)	(159,430)	(129,638)
Change in mathematical reserves	(88,288)	(153,718)	(122,745)
Change in premium deficiency reserves (Non-Life)	-	-	-
Change in other technical reserves (Life and Non-Life)	(1,304)	(557)	(564)
Change in additional reserves (Unit-linked)	(3,958)	(5,154)	(6,329)
POLICYHOLDERS' DIVIDENDS	(3,036)	(3,905)	(3,299)
NET REINSURANCE EXPENSES	(34,661)	(34,165)	(28,948)
Premiums ceded	(97,652)	(97,516)	(99,113)
local	(16,385)	(18,151)	(21,767)
foreign	(81,268)	(79,365)	(77,346)
Reinsurance benefits paid	31,207	26,978	23,684
Changes in reinsurance share of technical reserves	10,658	9,323	13,046
Commissions paid by the reinsurer	18,538	20,795	25,187
IBNER (incurred but not enough reported) reserves	2,589	6,255	8,248
GENERAL INSURANCE EXPENSES	(153,599)	(170,264)	(180,849)
Brokerage expenses	(62,225)	(62,885)	(64,324)
Other acquisition expenses (including discounts allowed)	(20,702)	(26,462)	(26,650)
Change in deferred acquisition costs (Life and Non-Life)	767	408	343
Administration costs	(65,622)	(78,829)	(80,616)
Taxes licenses and associated fees	(4,994)	(5,394)	(4,837)
Other expenses	(822)	2,899	(4,764)
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	(3,140)	(4,687)	(4,583)
Change in provision for risks and charges	(3,295)	(4,425)	(4,321)
Changes in adjustment items (except DAC)	(147)	(30)	(65)
Change in other reserves	302	(232)	(198)
OTHER NON-INSURANCE REVENUES / EXPENSES	1,490	1,128	582
Other non-insurance revenues	1,820	1,423	1,159
Other non-insurance expenses	(330)	(296)	(577)
NET FINANCE COSTS	4,259	5,324	7,028
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	149,094	134,671	177,967
INCOME TAX	(8,252)	(10,390)	(12,329)
NET INCOME AFTER TAX	140,842	124,281	165,637

NON-LIFE			TOTAL LIFE AND NON-LIFE		
2015	2016	2017	2015	2016	2017
1,596,329	1,641,935	1,526,086	2,285,649	2,364,583	2,272,830
1,589,240	1,631,364	1,542,279	2,288,484	2,366,819	2,301,725
1,131,814	1,160,885	1,105,173	1,789,914	1,852,262	1,816,298
138,140	138,606	134,786	153,546	156,240	154,375
319,285	331,872	302,319	345,024	358,316	331,052
(10,647)	1,093	(17,867)	(14,011)	(4,103)	(21,274)
(11,183)	(10,560)	(11,061)	(19,022)	(20,910)	(22,622)
27,967	23,142	15,087	28,656	25,961	16,914
17,347	17,344	11,466	18,035	19,992	13,289
10,621	5,799	3,622	10,621	5,969	3,625
953	(3,104)	(2,353)	1,542	(3,184)	(1,914)
60,872	57,149	59,593	189,690	196,624	198,296
65,048	60,137	60,192	195,659	201,563	196,304
1,002	1,142	2,207	1,543	1,779	7,469
(2,042)	(1,366)	(898)	(2,220)	(1,767)	(1,072)
(3,136)	(2,763)	(1,907)	(5,291)	(4,950)	(4,405)
-	-	-	(5,396)	30,392	94,745
-	-	-	24,157	30,503	94,745
-	-	-	(29,553)	(111)	-
(910,544)	(999,993)	(940,812)	(1,291,955)	(1,391,839)	(1,403,330)
(867,337)	(960,840)	(906,432)	(1,249,493)	(1,347,849)	(1,363,987)
(27,605)	(16,162)	(11,801)	(24,975)	(18,920)	(15,384)
4,905	846	(6,593)	2,982	(1,070)	(7,777)
(1,254)	(1,380)	(1,028)	(1,216)	(1,542)	(1,223)
(19,253)	(22,457)	(14,958)	(19,253)	(22,457)	(14,958)
8,911	(996)	(5,722)	(84,638)	(160,426)	(135,360)
-	-	-	(88,288)	(153,718)	(122,745)
8,611	(1,052)	(5,072)	8,611	(1,052)	(5,072)
300	56	(650)	(1,003)	(501)	(1,214)
-	-	-	(3,958)	(5,154)	(6,329)
-	-	-	(3,036)	(3,905)	(3,299)
(97,446)	(55,167)	(48,451)	(132,107)	(89,332)	(77,398)
(328,237)	(346,415)	(367,236)	(425,889)	(443,931)	(466,349)
(51,545)	(36,839)	(20,467)	(67,930)	(54,990)	(42,235)
(276,691)	(309,576)	(346,769)	(357,959)	(388,941)	(424,115)
166,280	224,062	242,793	197,487	251,040	266,477
16,095	22,445	32,179	26,753	31,768	45,225
46,081	42,150	41,772	64,619	62,945	66,960
2,335	2,591	2,042	4,924	8,846	10,289
(532,024)	(534,208)	(492,918)	(685,622)	(704,472)	(673,767)
(270,625)	(296,028)	(269,942)	(332,850)	(358,914)	(334,266)
(41,762)	(25,119)	(22,047)	(62,463)	(51,581)	(48,697)
1,922	480	4,805	2,689	888	5,148
(193,887)	(186,671)	(176,756)	(259,509)	(265,500)	(257,373)
(9,780)	(10,960)	(8,967)	(14,774)	(16,354)	(13,805)
(17,892)	(15,910)	(20,012)	(18,715)	(13,011)	(24,775)
(16,126)	(15,821)	(10,481)	(19,266)	(20,508)	(15,064)
(11,775)	(11,967)	(9,433)	(15,070)	(16,392)	(13,753)
(253)	(138)	(229)	(399)	(167)	(294)
(4,099)	(3,716)	(819)	(3,797)	(3,949)	(1,017)
6,521	6,907	7,867	8,011	8,034	8,449
13,745	11,921	10,315	15,565	13,344	11,474
(7,224)	(5,014)	(2,448)	(7,554)	(5,310)	(3,025)
10,528	12,510	14,256	14,787	17,834	21,283
127,022	112,315	109,418	276,116	246,986	287,384
(22,993)	(26,085)	(22,947)	(31,244)	(36,474)	(35,276)
104,029	86,231	86,471	244,871	210,511	252,108



DISTRIBUTION OF THE GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS

(m LBP) Line of business	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Protection (Life)	236,633	250,323	240,884	249,337	254,550	11.1%	11.3%	10.5%	10.5%	11.1%
Protection with savings / capitalization	202,038	211,214	253,111	266,523	281,253	9.5%	9.5%	11.0%	11.3%	12.3%
Protection with unit-linked savings	177,426	180,994	198,688	211,984	214,348	8.3%	8.1%	8.6%	8.9%	9.3%
Motor compulsory	80,687	85,110	91,143	95,655	82,531	3.8%	3.8%	4.0%	4.0%	3.6%
Motor non compulsory	412,069	422,443	436,002	450,222	404,296	19.3%	19.0%	19.0%	19.0%	17.6%
Health	613,296	655,540	670,788	692,318	685,023	28.7%	29.5%	29.2%	29.2%	29.9%
Fire	148,976	159,414	165,294	162,947	148,438	7.0%	7.2%	7.2%	6.9%	6.5%
Transportation	67,435	64,095	57,135	48,038	49,554	3.2%	2.9%	2.5%	2.0%	2.2%
Accidents	109,416	110,738	107,677	109,019	96,880	5.1%	5.0%	4.7%	4.6%	4.2%
Others*	86,645	83,612	78,936	82,643	77,230	4.1%	3.8%	3.4%	3.5%	3.4%
TOTAL	2,134,618	2,223,484	2,299,660	2,368,686	2,294,103	100%	100%	100%	100%	100%

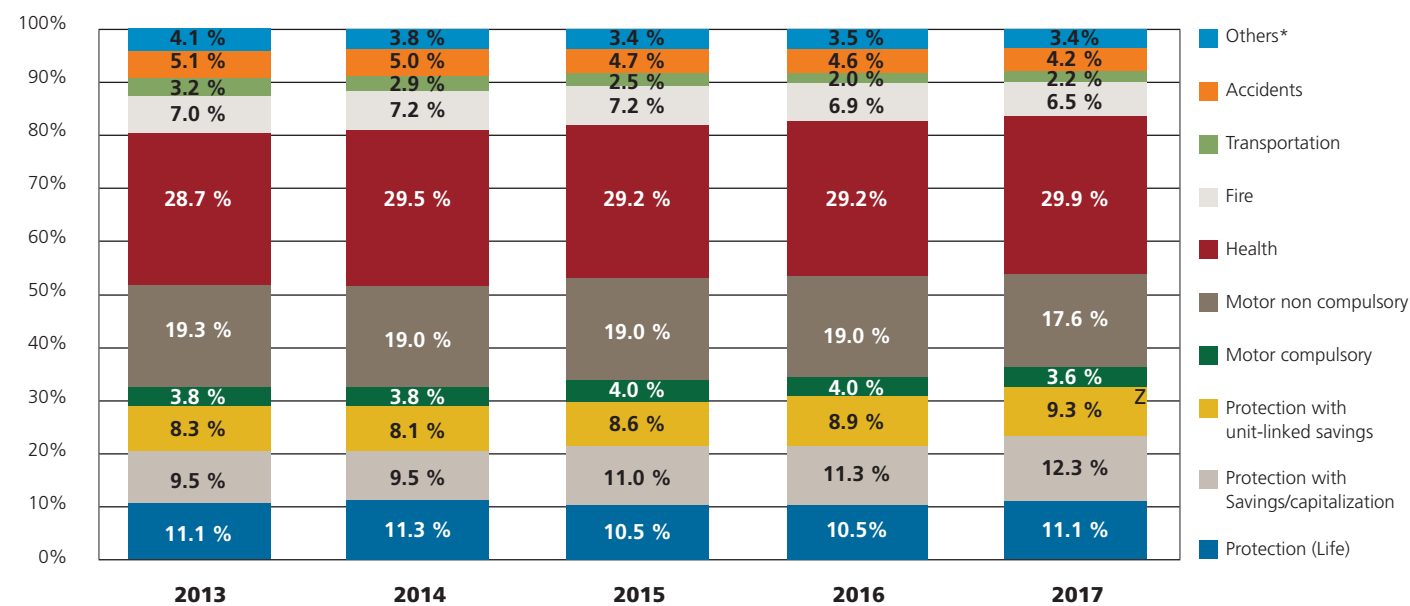
* It includes Miscellaneous, CAR, Credit and Civil Liability

DISTRIBUTION OF THE NET OF REINSURANCE WRITTEN PREMIUMS BY LINE OF BUSINESS

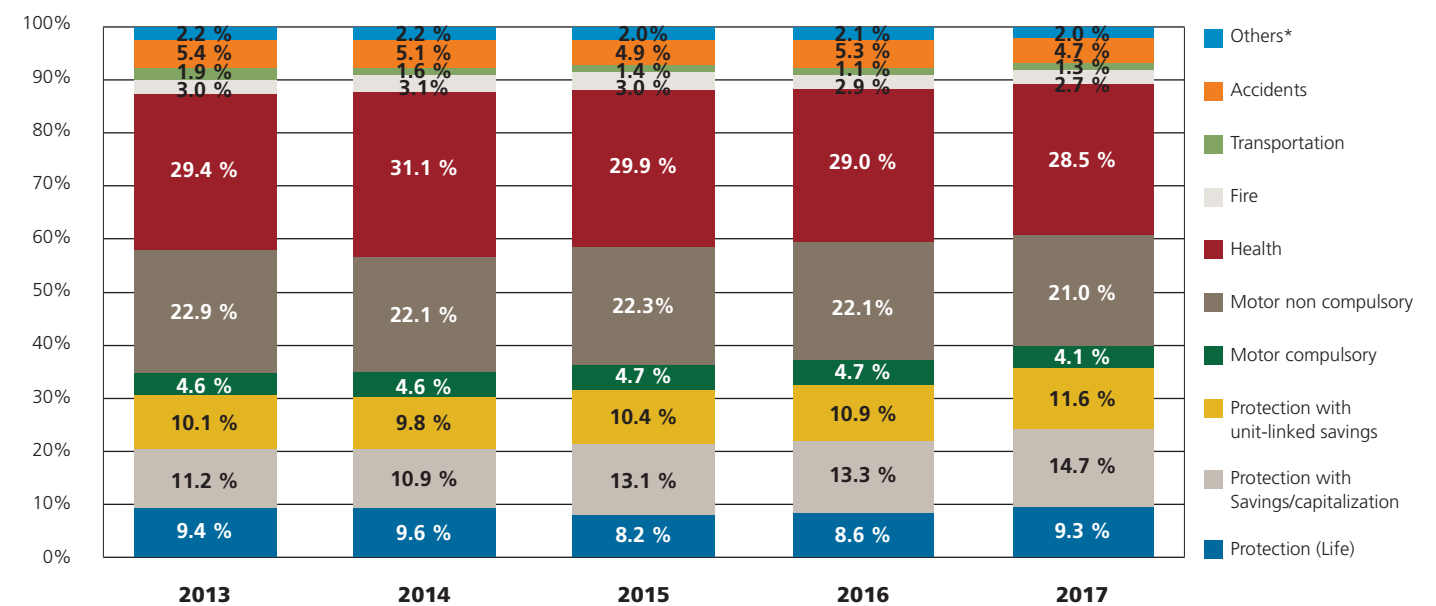
(m LBP) Line of business	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Protection (Life)	162,169	175,286	154,526	164,953	170,073	9.4%	9.6%	8.2%	8.6%	9.3%
Protection with savings / capitalization	192,634	198,183	245,760	255,925	269,167	11.2%	10.9%	13.1%	13.3%	14.7%
Protection with unit-linked savings	174,130	178,045	194,744	209,450	211,798	10.1%	9.8%	10.4%	10.9%	11.6%
Motor compulsory	79,378	82,943	87,494	89,929	75,644	4.6%	4.6%	4.7%	4.7%	4.1%
Motor non compulsory	395,379	402,845	417,860	425,452	384,558	22.9%	22.1%	22.3%	22.1%	21.0%
Health	506,407	566,039	560,191	558,965	520,864	29.4%	31.1%	29.9%	29.0%	28.5%
Fire	52,091	55,599	56,558	55,059	49,531	3.0%	3.1%	3.0%	2.9%	2.7%
Transportation	32,806	29,069	26,921	21,814	23,066	1.9%	1.6%	1.4%	1.1%	1.3%
Accidents	92,683	93,482	91,370	102,672	86,144	5.4%	5.1%	4.9%	5.3%	4.7%
Others*	37,226	40,155	38,346	40,536	36,910	2.2%	2.2%	2.0%	2.1%	2.0%
TOTAL	1,724,904	1,821,646	1,873,771	1,924,754	1,827,754	100%	100%	100%	100%	100%

* It includes Miscellaneous, CAR, Credit and Civil Liability

GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS



NET OF REINSURANCE WRITTEN PREMIUMS BY LINE OF BUSINESS



MARKET SHARE AND PROFIT MARGINS: LIFE INSURANCE

(m LBP) Company		2017					2016				
		ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)	ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)
1	ALICO	131,779	20.6%	20.6%	41,932	31.8%	129,642	20.4%	20.4%	23,132	17.8%
2	Bancassurance	103,893	16.2%	36.8%	29,402	28.3%	97,750	15.4%	35.8%	24,893	25.5%
3	SNA	77,203	12.0%	48.8%	8,447	10.9%	74,413	11.7%	47.6%	6,398	8.6%
4	ADIR	69,860	10.9%	59.7%	15,980	22.9%	63,626	10.0%	57.6%	10,667	16.8%
5	LIA	48,465	7.6%	67.3%	6,123	12.6%	65,497	10.3%	67.9%	10,846	16.6%
6	Arope	45,337	7.1%	74.3%	7,775	17.1%	40,691	6.4%	74.3%	6,447	15.8%
7	AXA	25,291	3.9%	78.3%	3,156	12.5%	24,188	3.8%	78.2%	3,678	15.2%
8	Sogecap	21,980	3.4%	81.7%	22,984	104.6%	20,739	3.3%	81.4%	14,320	69.0%
9	Bankers	18,649	2.9%	84.6%	1,883	10.1%	17,415	2.7%	84.2%	2,098	12.0%
10	Beirut Life	13,058	2.0%	86.7%	7,276	55.7%	15,235	2.4%	86.6%	5,632	37.0%
11	CLA	12,790	2.0%	88.7%	15,577	121.8%	9,901	1.6%	88.1%	14,007	141.5%
12	Libano Suisse	11,608	1.8%	90.5%	544	4.7%	8,776	1.4%	89.5%	44	0.5%
13	Medgulf	11,467	1.8%	92.3%	(4,352)	-38.0%	13,065	2.1%	91.6%	(3,504)	-26.8%
14	Securite	8,166	1.3%	93.5%	487	6.0%	7,005	1.1%	92.7%	242	3.5%
15	Fidelity	8,042	1.3%	94.8%	3,181	39.6%	7,815	1.2%	93.9%	1,255	16.1%
16	Confidence	5,345	0.8%	95.6%	5	0.1%	5,191	0.8%	94.7%	(3)	-0.1%
17	Capital	4,420	0.7%	96.3%	2,048	46.3%	4,332	0.7%	95.4%	2,046	47.2%
18	Burgan	4,076	0.6%	96.9%	310	7.6%	4,038	0.6%	96.0%	673	16.7%
19	Scottish	3,378	0.5%	97.5%	1,559	46.2%	3,904	0.6%	96.7%	1,451	37.2%
20	Arabia	3,096	0.5%	98.0%	612	19.8%	3,078	0.5%	97.1%	(5)	-0.2%
21	Phenicienne	3,012	0.5%	98.4%	119	4.0%	1,229	0.2%	97.3%	343	27.9%
22	Assurex	2,467	0.4%	98.8%	104	4.2%	2,405	0.4%	97.7%	635	26.4%
23	Commercial	1,465	0.2%	99.0%	440	30.0%	1,442	0.2%	97.9%	292	20.2%
24	Trust Life	1,432	0.2%	99.3%	394	27.5%	1,320	0.2%	98.2%	513	38.9%
25	UCA	1,290	0.2%	99.5%	453	35.1%	1,140	0.2%	98.3%	653	57.3%
26	UFA	1,153	0.2%	99.6%	483	41.9%	1,206	0.2%	98.5%	149	12.3%
27	North	1,000	0.2%	99.8%	335	33.5%	797	0.1%	98.6%	252	31.6%
28	Victoire	851	0.1%	99.9%	(40)	-4.7%	982	0.2%	98.8%	(2)	-0.2%
29	ATI	289	0.0%	100.0%	(57)	-19.8%	553	0.1%	98.9%	(218)	-39.5%
30	UN	158	0.0%	100.0%	(110)	-69.4%	694	0.1%	99.0%	316	45.6%
31	Fajr el Khali	9	0.0%	100.0%	(1,417)	-15943.4%	12	0.0%	99.0%	(2,842)	-23029.0%
32	Compass	0	0.0%	100.0%	0	0.0%	3,419	0.5%	99.5%	718	21.0%
33	Mashrek	0	0.0%	100.0%	0	0.0%	2,326	0.4%	99.9%	(1,185)	-50.9%
34	Amana	0	0.0%	100.0%	0	0.0%	586	0.1%	100.0%	341	58.2%
35	AIG	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
36	ALIG	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
37	Bahria	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
38	Berytus	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
39	Byblos	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
40	Ctrust	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
41	Cumberland	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
42	Essalam	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
43	LCI	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
44	Liberty	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
45	MEARCO	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
46	Overseas	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
47	Saudi Arabia	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
48	Trust	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
49	UA	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
50	Zurich	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
TOTAL		641,026	100%		165,637	25.8%	634,412	100%		124,281	19.6%

MARKET SHARE AND PROFIT MARGINS: NON LIFE INSURANCE

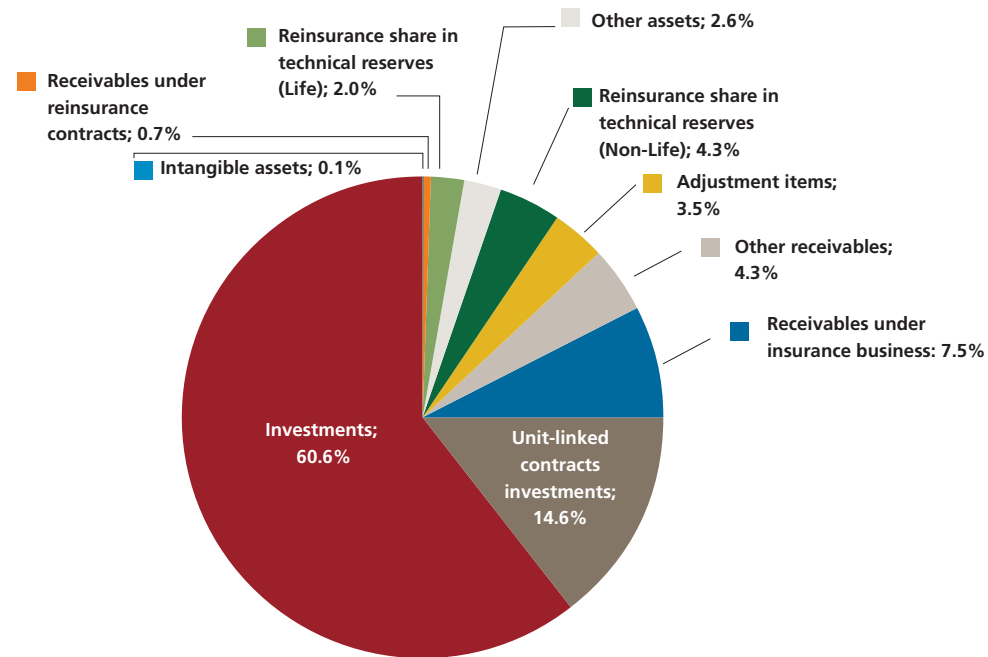
(m LBP) Company		2017					2016				
		GROSS EARNED PREMIUM (GEP)	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)	GROSS EARNED PREMIUM	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)
1	Bankers	155,619	10.2%	10.2%	14,224	9.1%	145,396	8.9%	8.9%	15,481	10.6%
2	Medgulf	151,636	9.9%	20.1%	(11,902)	-7.8%	156,208	9.5%	18.4%	(4,882)	-3.1%
3	AXA ME	123,774	8.1%	28.2%	3,272	2.6%	121,273	7.4%	25.8%	6,854	5.7%
4	Allianz SNA	103,017	6.8%	35.0%	5,491	5.3%	92,168	5.6%	31.4%	4,308	4.7%
5	Arope	100,219	6.6%	41.6%	20,158	20.1%	97,466	5.9%	37.3%	20,902	21.4%
6	Fidelity	98,360	6.4%	48.0%	8,151	8.3%	97,523	5.9%	43.2%	2,127	2.2%
7	Libano-Suisse	94,240	6.2%	54.2%	634	0.7%	98,074	6.0%	49.2%	4,990	5.1%
8	LIA	93,468	6.1%	60.3%	9,757	10.4%	87,350	5.3%	54.5%	9,158	10.5%
9	Continental trust	79,967	5.2%	65.5%	2,964	3.7%	75,686	4.6%	59.1%	(3,115)	-4.1%
10	Assurex	52,271	3.4%	69.0%	3,240	6.2%	49,995	3.0%	62.2%	3,111	6.2%
11	ALICO	51,721	3.4%	72.4%	20,266	39.2%	54,107	3.3%	65.5%	14,807	27.4%
12	Cumberland	39,506	2.6%	74.9%	(200)	-0.5%	38,034	2.3%	67.8%	826	2.2%
13	Arabia	37,908	2.5%	77.4%	(959)	-2.5%	34,277	2.1%	69.9%	2,404	7.0%
14	UFA	35,771	2.3%	79.8%	(1,725)	-4.8%	28,800	1.8%	71.6%	710	2.5%
15	ADIR	35,688	2.3%	82.1%	6,735	18.9%	34,210	2.1%	73.7%	9,200	26.9%
16	Liberty	30,515	2.0%	84.1%	(314)	-1.0%	28,698	1.7%	75.5%	(649)	-2.3%
17	The Capital	29,125	1.9%	86.0%	1,190	4.1%	29,306	1.8%	77.3%	1,753	6.0%
18	Security	25,415	1.7%	87.7%	161	0.6%	20,475	1.2%	78.5%	1,603	7.8%
19	UCA	24,183	1.6%	89.3%	3,600	14.9%	25,490	1.6%	80.1%	3,131	12.3%
20	North Assurance	19,328	1.3%	90.5%	1,081	5.6%	17,776	1.1%	81.1%	1,811	10.2%
21	Commercial	17,404	1.1%	91.7%	42	0.2%	16,768	1.0%	82.2%	(77)	-0.5%
22	Phenicienne	13,218	0.9%	92.5%	5	0.0%	12,022	0.7%	82.9%	(420)	-3.5%
23	Victoire	12,800	0.8%	93.4%	(206)	-1.6%	12,455	0.8%	83.7%	(241)	-1.9%
24	Burgan	12,435	0.8%	94.2%	355	2.9%	11,410	0.7%	84.3%	(89)	-0.8%
25	MEARCO	11,560	0.8%	95.0%	(788)	-6.8%	9,320	0.6%	84.9%	831	8.9%
26	Bahria	11,112	0.7%	95.7%	(1,472)	-13.2%	10,457	0.6%	85.6%	2,014	19.3%
27	Credit Libanais	9,995	0.7%	96.3%	3,176	31.8%	9,832	0.6%	86.2%	4,536	46.1%
28	LCI	9,185	0.6%	96.9%	(701)	-7.6%	10,373	0.6%	86.8%	18	0.2%
29	Berytus	9,108	0.6%	97.5%	(1,553)	-17.1%	9,570	0.6%	87.4%	(1,514)	-15.8%
30	United Assurance	8,439	0.6%	98.1%	626	7.4%	8,365	0.5%	87.9%	822	9.8%
31	Confidence	6,829	0.4%	98.5%	633	9.3%	6,816	0.4%	88.3%	(76)	-1.1%
32	Saudi Arabia	5,738	0.4%	98.9%	6	0.1%	6,103	0.4%	88.7%	6	0.1%
33	Union Nationale	4,522	0.3%	99.2%	1,874	41.4%	9,581	0.6%	89.2%	(5,858)	-61.1%
34	AIG	3,666	0.2%	99.5%	(157)	-4.3%	4,687	0.3%	89.5%	(841)	-17.9%
35	Overseas	2,983	0.2%	99.6%	(25)	-0.8%	2,555	0.2%	89.7%	102	4.0%
36	Trust	2,246	0.1%	99.8%	93	4.2%	1,816	0.1%	89.8%	(77)	-4.3%
37	ATI	1,495	0.1%	99.9%	(80)	-5.4%	1,621	0.1%	89.9%	(277)	-17.1%
38	Byblos	1,125	0.1%	100.0%	204	18.1%	918	0.1%	90.0%	303	33.0%
39	Zurich ME	345	0.0%	100.0%	(466)	-135.1%	2,298	0.1%	90.1%	(548)	-23.8%
40	Fajr el-khaleej	147	0.0%	100.0%	(923)	-627.0%	468	0.0%	90.1%	578	123.4%
41	Al-Mashrek	0	0.0%	100.0%	0	0.0%	62,402	3.8%	93.9%	(1,973)	-3.2%
42	ALIG	0	0.0%	100.0%	0	0.0%	53,629	3.3%	97.2%	(299)	-0.6%
43	Trust Compass	0	0.0%	100.0%	0	0.0%	21,575	1.3%	98.5%	524	2.4%
44	Amana	0	0.0%	100.0%	0	0.0%	16,041	1.0%	99.5%	(3,411)	-21.3%
45	Mainz Essalam	0	0.0%	100.0%	0	0.0%	8,539	0.5%	100.0%	(2,332)	-27.3%
46	Bancassurance	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
47	Trust Life	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
48	Sogecap	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
49	RL 360	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
50	Beirut Life	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
TOTAL		1,526,086	100%		86,471	5.7%	1,641,935	100%		86,231	5.3%



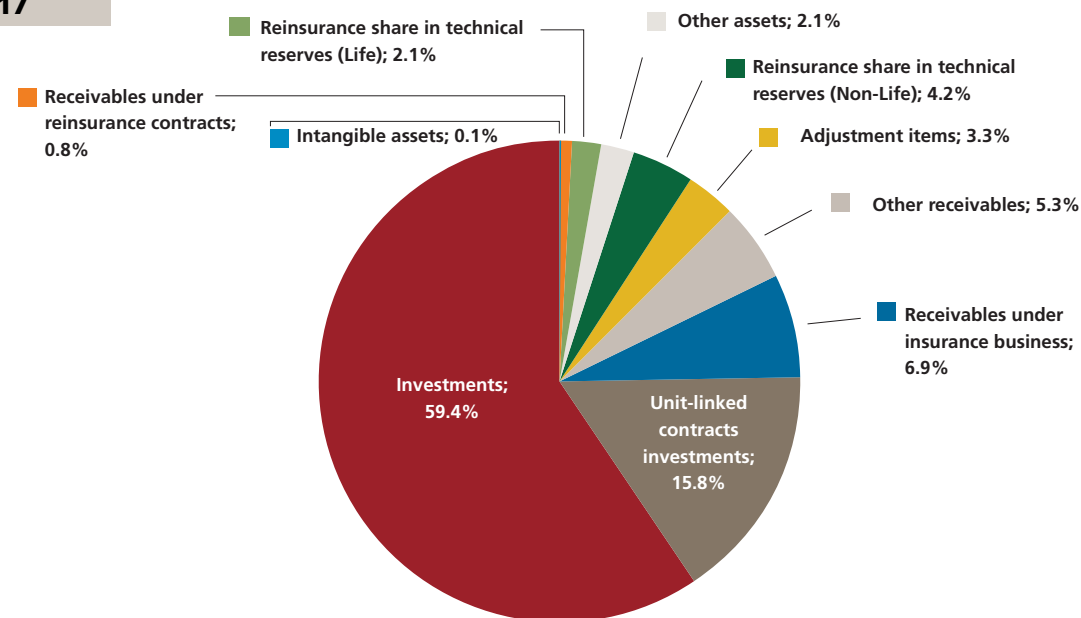
STRUCTURE OF ASSETS

(m LBP)	2015	2016	2017	2015	2016	2017
Intangible assets	5,477	6,950	6,874	0.1%	0.1%	0.1%
Investments	4,002,745	4,193,293	4,140,685	60.5%	60.6%	59.4%
Unit-linked contracts investments	973,661	1,007,757	1,103,472	14.7%	14.6%	15.8%
Reinsurance share in technical reserves (Life)	132,419	139,339	145,004	2.0%	2.0%	2.1%
Reinsurance share in technical reserves (Non-Life)	272,709	294,362	296,096	4.1%	4.3%	4.2%
Receivables under insurance business:	467,275	517,584	483,035	7.1%	7.5%	6.9%
Receivables under reinsurance contracts	26,120	46,204	55,136	0.4%	0.7%	0.8%
Other assets	213,471	177,932	147,537	3.2%	2.6%	2.1%
Other receivables	274,089	297,447	366,942	4.1%	4.3%	5.3%
Adjustment items	252,561	243,762	230,487	3.8%	3.5%	3.3%
TOTAL ASSETS	6,620,527	6,924,633	6,975,267	100.0%	100.0%	100.0%

2016



2017

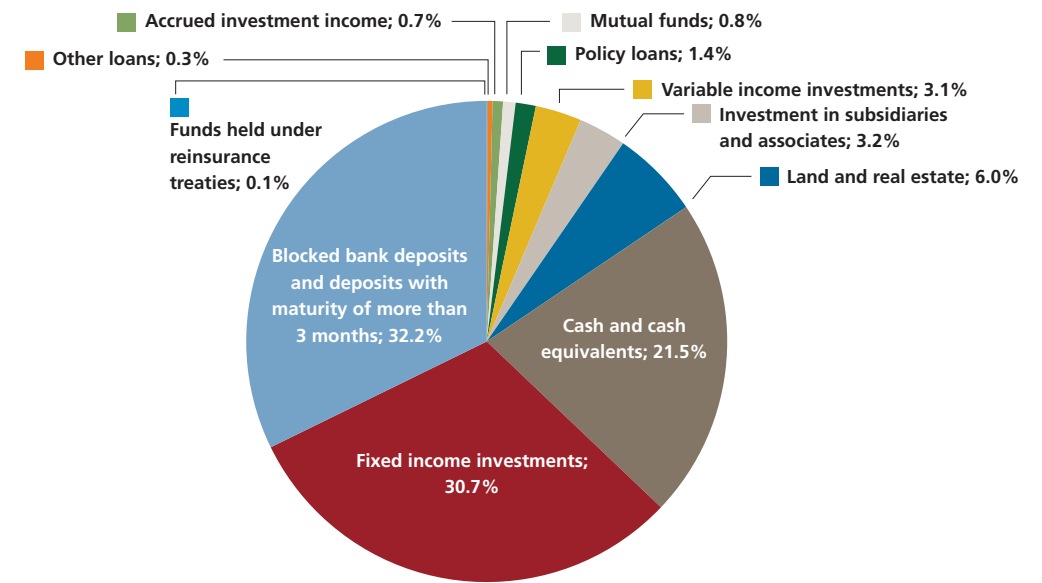


STRUCTURE OF INVESTMENTS

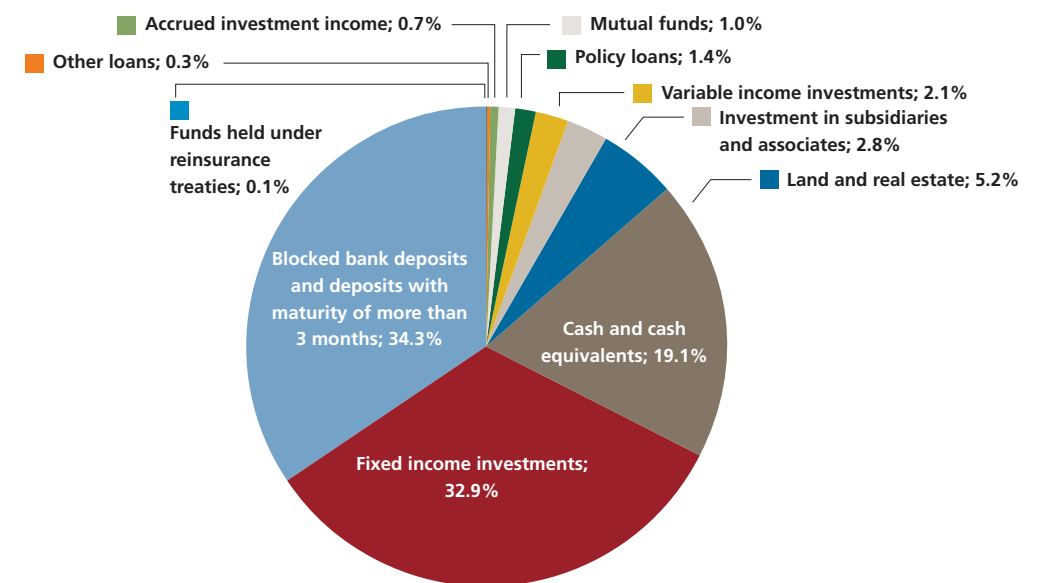
(m LBP)	2015	2016	2017	2015	2016	2017
Land and real estate	244,425	250,176	216,819	6.1%	6.0%	5.2%
Investment in subsidiaries and associates	124,747	134,664	115,407	3.1%	3.2%	2.8%
Policy loans	53,116	56,874	60,007	1.3%	1.4%	1.4%
Other loans	16,004	14,007	13,559	0.4%	0.3%	0.3%
Fixed income investments	1,236,842	1,285,322	1,364,318	30.9%	30.7%	32.9%
Variable income investments	120,297	130,360	88,873	3.0%	3.1%	2.1%
Mutual funds	32,143	35,072	41,980	0.8%	0.8%	1.0%
Funds held under reinsurance treaties	2,099	2,357	2,276	0.1%	0.1%	0.1%
Cash and cash equivalents	925,570	903,098	790,465	23.1%	21.5%	19.1%
Blocked bank deposits and deposits with maturity of more than 3 months	1,221,838	1,352,104	1,418,305	30.5%	32.2%	34.3%
Accrued investment income	25,664	29,259	28,677	0.6%	0.7%	0.7%
TOTAL INVESTMENTS	4,002,745	4,193,293	4,140,685	100.0%	100.0%	100.0%

*Variable income investments = Equity and similar investments

2016



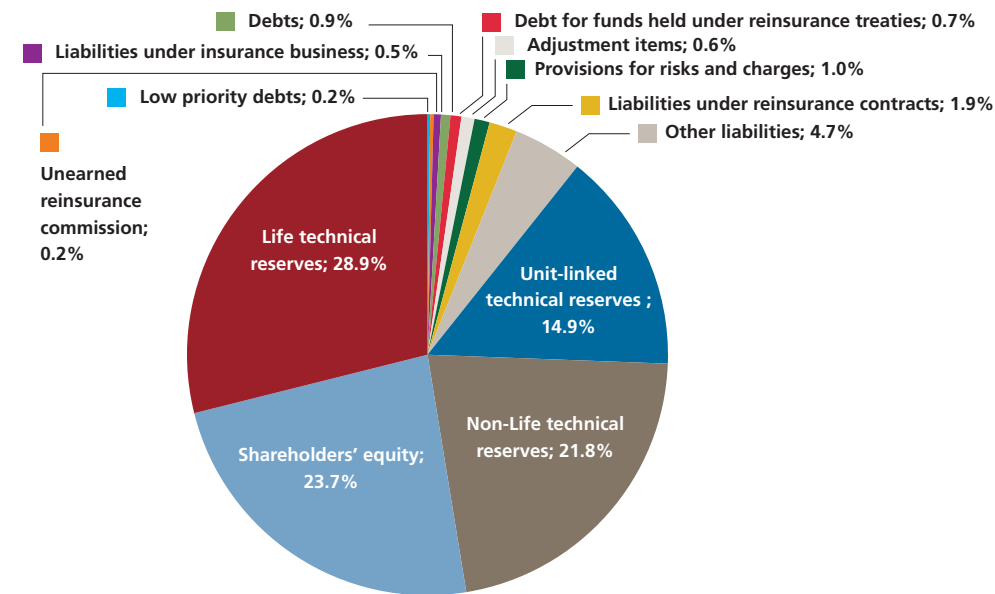
2017



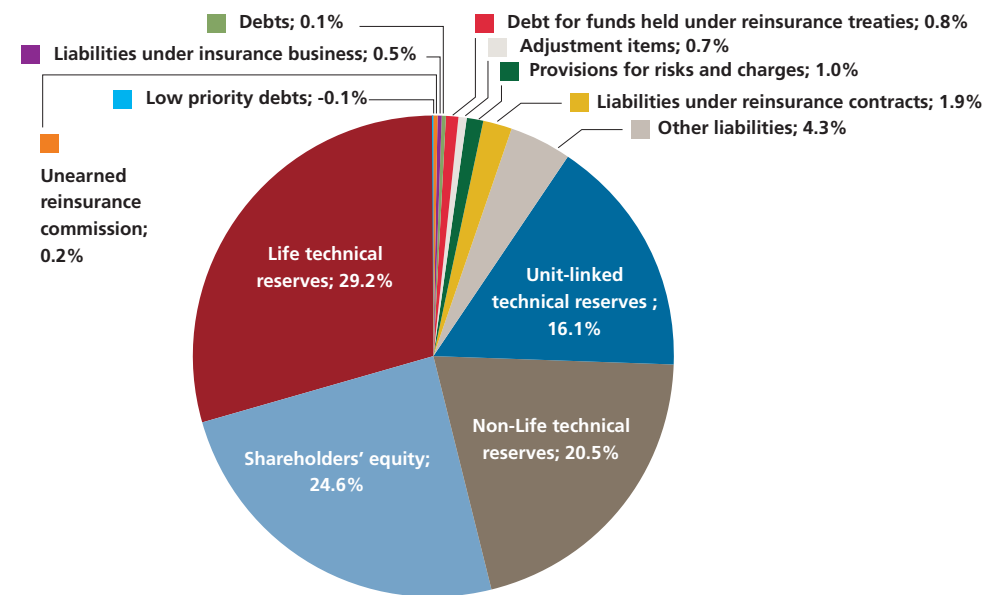
STRUCTURE OF LIABILITIES

(m LBP)	2015	2016	2017	2015	2016	2017
Shareholders' equity	1,506,587	1,639,394	1,715,905	22.8%	23.7%	24.6%
Low priority debts	15,494	12,322	(5,071)	0.2%	0.2%	-0.1%
Life Technical reserves	1,871,627	2,001,771	2,039,459	28.3%	28.9%	29.2%
Unit-linked technical reserves	980,751	1,030,652	1,125,571	14.8%	14.9%	16.1%
Non-Life Technical reserves	1,473,177	1,511,476	1,428,633	22.3%	21.8%	20.5%
Provisions for risks and charges	76,269	70,733	66,415	1.2%	1.0%	1.0%
Debt for funds held under reinsurance treaties	46,169	50,531	56,083	0.7%	0.7%	0.8%
Liabilities under insurance business	33,417	33,750	37,027	0.5%	0.5%	0.5%
Liabilities under reinsurance contracts	125,815	130,212	134,569	1.9%	1.9%	1.9%
Unearned Reinsurance Commission	18,530	15,990	15,534	0.3%	0.2%	0.2%
Debts	44,548	61,016	8,668	0.7%	0.9%	0.1%
Other liabilities	377,461	322,801	300,375	5.7%	4.7%	4.3%
Adjustment items	50,682	43,985	52,099	0.8%	0.6%	0.7%
TOTAL LIABILITIES	6,620,527	6,924,633	6,975,267	100.0%	100.0%	100.0%

2016



2017



MAIN INDICATORS ON THE INSURANCE SECTOR

1. Licensed insurance branches by company
2. Number of licensed brokers
3. Comparative ratios analysis
4. Insurance sector key indicators
5. Taxation of the insurance sector
6. Graph 1: Major insurance revenues and costs
7. Graph 2: Assets and equity
8. Graph 3: Life vs Non-Life premiums
9. Graph 4: Life vs Non-Life Claims evolution



LICENSED INSURANCE BRANCHES BY COMPANY

Company	COMPANY REG. #	LIFE 1st BRANCH	FIRE 2nd BRANCH	MARINE 3rd BRANCH	GENERAL ACCIDENTS* 4th BRANCH	CREDIT 5th BRANCH	AGRICULTURE 6th BRANCH	TOTAL BY COMPANY
Arabia	2	✓	✓	✓	✓	✓		5
Zurich ME	10	✓	✓	✓	✓			4
ALICO	30	✓			✓			2
Union Nationale	49	✓	✓	✓	✓	✓		5
Libano-Suisse	77	✓	✓	✓	✓			4
Mearco	91		✓	✓	✓			3
Al Mashrek	98	✓	✓	✓	✓	✓		5
Commercial	101	✓	✓	✓	✓			4
Allianz SNA	104	✓	✓	✓	✓			4
La Phenicienne	112	✓	✓	✓	✓			4
Saudi Arabian Ins. Co.	115		✓	✓	✓			3
Fidelity	121	✓	✓	✓	✓			4
Berytus	138	✓	✓	✓	✓			4
Bankers	139	✓	✓	✓	✓			4
Overseas	145		✓	✓	✓			3
Arope	153	✓	✓	✓	✓	✓		5
AXA ME	156	✓	✓	✓	✓			4
LIA	158	✓	✓	✓	✓			4
UCA	159	✓	✓	✓	✓			4
Byblos	160		✓	✓	✓			3
North Insurance	166	✓	✓	✓	✓	✓		5
Mains Essalam	167		✓	✓	✓			3
Cumberland	169		✓	✓	✓			3
Assurex	171	✓	✓	✓	✓			4
United Assurance	172		✓	✓	✓			3
Trust Compass	175	✓	✓	✓	✓			4
Medgulf	179	✓	✓	✓	✓	✓		5
Amana	183	✓	✓	✓	✓	✓		5
Security	193	✓	✓	✓	✓			4
ADIR	194	✓	✓	✓	✓			4
Burgan	200	✓	✓	✓	✓			4
The Capital	201	✓	✓	✓	✓			4
Continental trust	204		✓	✓	✓			3
UFA	206	✓	✓	✓	✓	✓		5
Credit Libanais	208	✓	✓	✓	✓			4
Liberty	213		✓	✓	✓			3
Bahria	214		✓	✓				2
Victoire	217	✓	✓	✓	✓			4
ATI	220	✓	✓	✓	✓			4
Leaders**	222		✓	✓	✓			3
Fajr El-khaleej	226	✓	✓	✓	✓			4
Confidence	227	✓	✓	✓	✓			4
Beirut Life	230	✓						1
ALIG	235		✓	✓	✓			3
Trust	240		✓	✓	✓	✓		4
Bancassurance	241	✓						1
Sogecap	243	✓						1
LCI	245					✓		1
AIG	246		✓	✓	✓			3
Trust Life	247	✓						1
RL 360	250	✓						1
TOTAL LICENSES BY BRANCH		36	44	44	44	10	0	178

* General Accidents include: Medical, Motor, Workman's Compensation, Personal Accidents, Civil Liability, Contractors' All Risks and Miscellaneous.

** Leaders was inactive and unreported in 2014.

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2012

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2011	NUMBER OF LICENSES GRANTED DURING 2012	NUMBER OF LICENSES WITHDRAWN DURING 2012	NUMBER OF LICENSED BROKERS TILL 31/12/2012
Insurance delegate	1,216	179	45	1350
Independent broker (Natural person)	128	2	0	130
Independent broker (Juridical person)	282	11	0	293
TOTAL	1,626	192	45	1,773

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2013

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2012	NUMBER OF LICENSES GRANTED DURING 2013	NUMBER OF LICENSES WITHDRAWN DURING 2013	NUMBER OF LICENSED BROKERS TILL 31/12/2013
Insurance delegate	1,350	165	92	1,423
Independent broker (Natural person)	130	3	2	131
Independent broker (Juridical person)	293	14	0	307
TOTAL	1,773	182	94	1,861

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2014

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2013	NUMBER OF LICENSES GRANTED DURING 2014	NUMBER OF LICENSES WITHDRAWN DURING 2014	NUMBER OF LICENSED BROKERS TILL 31/12/2014
Insurance delegate	1423	221	137	1,507
Independent broker (Natural person)	131	4	0	135
Independent broker (Juridical person)	307	17	2	322
TOTAL	1,861	242	139	1,964

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2015

Brokers	Number of licensed brokers till 31/12/2014	Number of licenses granted during 2015	Number of licenses withdrawn during 2015	Number of licensed brokers till 31/12/2015
Insurance delegate	1507	180	90	1,597
Independent broker (Natural person)	135	4	0	139
Independent broker (Juridical person)	322	14	1	335
TOTAL	1,964	198	91	2,071

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2016

Brokers	Number of licensed brokers till 31/12/2015	Number of licenses granted during 2016	Number of licenses withdrawn during 2016	Number of licensed brokers till 31/12/2016
Insurance delegate	1597	347	142	1802
Independent broker (Natural person)	139	3	2	140
Independent broker (Juridical person)	335	12	0	347
TOTAL	2,071	362	144	2,289

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2017

Brokers	Number of licensed brokers till 31/12/2016	Number of licenses granted during 2017	Number of licenses withdrawn during 2017	Number of licensed brokers till 31/12/2017
Insurance delegate	1802	527	176	2153
Independent broker (Natural person)	140	7	1	146
Independent broker (Juridical person)	347	16	3	360
TOTAL	2289	550	180	2659



COMPARATIVE RATIOS ANALYSIS

(m LBP)		2015	2016	2017	CAGR
Gross written premiums					
Life	(1)	692,683	727,844	750,151	4.1%
Non-Life	(2)	1,606,976	1,640,842	1,543,953	-2.0%
Total	(3) = (1) + (2)	2,299,660	2,368,686	2,294,103	-0.1%
Net income					
Life	(4)	104,819	124,438	166,724	26.1%
Non-Life	(5)	89,249	86,073	85,385	-2.2%
Total	(6) = (4) + (5)	194,069	210,511	252,108	14.0%
Shareholder's equity	(7)	1,506,587	1,639,394	1,715,905	6.7%
Total assets	(8)	6,620,527	6,924,633	6,975,267	2.6%
Technical reserves	(9)	4,325,555	4,543,900	4,593,663	3.1%
Outstanding claims	(10)	488,651	508,387	477,902	-1.1%
Net profit margin					
Life	(11) = (4) / (1)	15.1%	17.1%	22.2%	
Non-Life	(12) = (5) / (2)	5.6%	5.2%	5.5%	
Total	(13) = (6) / (3)	8.4%	8.9%	11.0%	
Return on equity	(14) = (6) / (7)	12.9%	12.8%	14.7%	
Return on assets	(15) = (6) / (8)	2.9%	3.0%	3.6%	
Technical reserves / equity	(16) = (9) / (7)	287.1%	277.2%	267.7%	
Claims adequacy	(17) = (10) / (7)	32.4%	31.0%	27.9%	
Solvency (equity/premiums - legal min.:10%)	(15) = max(10%, (7)/(3))	65.5%	69.2%	74.8%	

(m LBP)	2001	2017	% CHANGE	CAGR
Number of licenced companies	61	50		
Total Gross Written Premiums	617,201	2,294,103	271.7%	8.6%
Total Gross Paid Claims	341,094	1,363,987	299.9%	9.0%
Total Net Income	29,550	252,108	753.2%	14.3%
Total Assets	1,199,268	6,975,267	481.6%	11.6%
Total Shareholder's Equity	335,833	1,715,905	410.9%	10.7%
Gross Technical Reserves	465,839	4,593,663	886.1%	15.4%

INSURANCE SECTOR KEY INDICATORS

(m LBP)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross written premiums										
Life	428,171	446,022	506,583	549,221	573,295	616,096	642,531	692,683	727,844	750,151
Non-Life	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976	1,640,842	1,543,953
TOTAL	1,354,919	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484	2,299,660	2,368,686	2,294,103
Ceded premiums										
Life	55,403	61,544	82,188	81,613	79,727	87,162	91,017	97,652	97,516	99,113
Non-Life	201,503	214,384	244,447	270,441	308,547	322,552	310,821	367,236	367,236	367,236
TOTAL	256,906	275,929	326,635	352,053	388,274	409,714	401,838	464,888	464,752	466,349
Gross paid claims										
Life	111,947	160,053	115,866	173,529	237,099	266,187	297,307	382,156	387,009	457,555
Non-Life	450,746	535,264	643,241	743,654	761,870	840,084	853,396	867,337	960,840	906,432
TOTAL	562,693	695,317	759,107	917,182	998,969	1,106,271	1,150,704	1,249,493	1,347,849	1,363,987
Technical reserves	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,325,555	4,543,900	4,593,663
Total net profit	54,455	113,206	133,736	169,348	190,115	168,904	207,529	194,069	210,511	252,108
Total assets	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,620,527	6,924,633	6,975,267
Total owner's equity	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,506,587	1,639,394	1,715,905
Paid up capital	469,686	527,311	562,990	574,601	574,690	609,103	617,113	578,838	602,304	609,143

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

TAXATION OF THE INSURANCE SECTOR

(m LBP)		LIFE	MEDICAL	MOTOR	FIRE	TRANSPORT.	CREDIT	OTHERS	TOTAL
A. Financial aggregates									
1. Written premiums *	(1)	749,712	687,363	486,825	148,438	49,554	11,003	163,121	2,296,017
2. Number of issued policies **	(2)	214,289	751,694	1,881,091	172,553	59,112	289	376,332	3,455,360
3. Ceded premiums to foreign companies	(3)	77,346	158,970	24,947	91,025	25,138	5,984	40,705	424,115
B. Stamps & duties									
1. Proportional stamps									
Percentage	(4)	0%	5%	5%	5%	3%	5%	5%	
Amount (m LBP)	(5) = (4) * (1)	0	34,368	24,341	7,422	1,487	550	8,156	76,324
2. Fixed stamps**									
LBP per issued policy	(6)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Amount (m LBP)	(7) = (6) * (2)	429	1,503	3,762	345	118	1	753	6,911
3. Municipality taxes									
Percentage	(8)	0%	6%	6%	6%	6%	6%	6%	
Amount (m LBP)	(9) = (8) * (1)	0	41,242	29,210	8,906	2,973	660	9,787	92,778
TOTAL STAMPS & DUTIES	(10) = (5) + (7) + (9)	429	77,113	57,313	16,673	4,578	1,211	18,696	176,013
C. Income taxes									
1. Deemed profits									
Percentage	(11)	5%	5%	7%	10%	7%	10%	10%	
Amount (m LBP)	(12) = (11) * (1)	37,486	34,368	34,078	14,844	3,469	1,100	16,312	141,657
2. Income taxes on deemed profits									
Percentage	(13)	15%	15%	15%	15%	15%	15%	15%	
Amount (m LBP)	(14) = (13) * (12)	5,623	5,155	5,112	2,227	520	165	2,447	21,248
3. Taxes on reinsurance ceded									
Premiums (foreign companies)									
Percentage	(15)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
Amount (m LBP)	(16) = (15) * (3)	1,740	3,577	561	2,048	566	135	916	9,543
TOTAL INCOME TAXES (M LBP)	(17) = (16) + (14)	7,363	8,732	5,673	4,275	1,086	300	3,363	30,791
D. Supervisory fees ***									
Amount (m LBP)	(18)								4,713

* Written premiums include returned/canceled and acceptable premiums

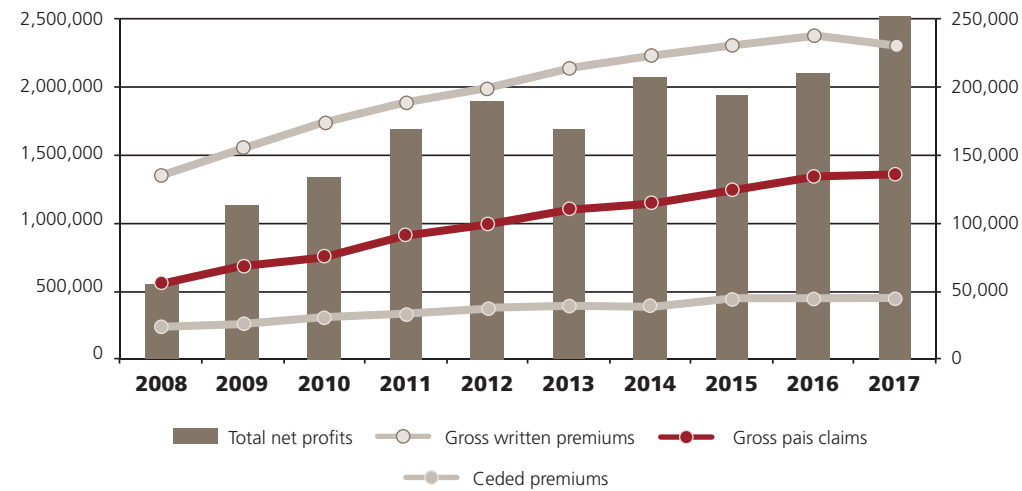
** The fixed stamps are estimated due to the uncertainty of information related to the policies movements (New business, Renewal, endorsement, mode of payment...)

*** The supervisory fees are based on the year 2017 operations.

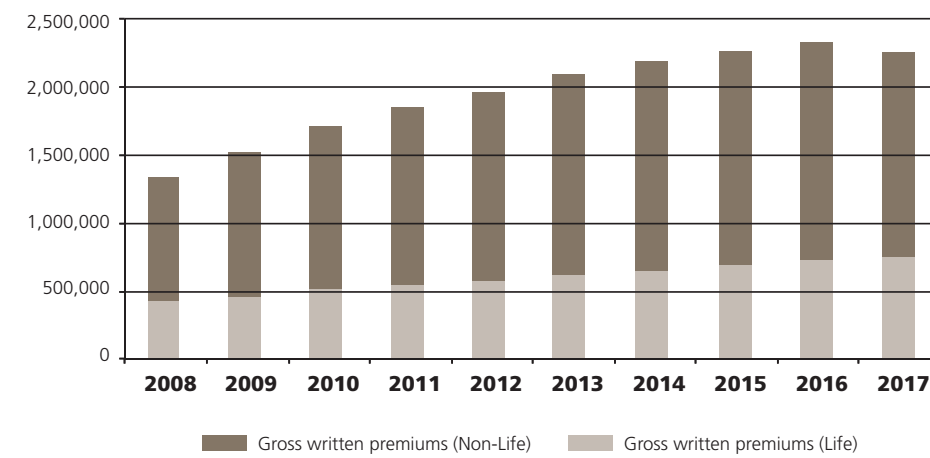


GRAPH 1 : MAJOR INSURANCE REVENUES AND COSTS

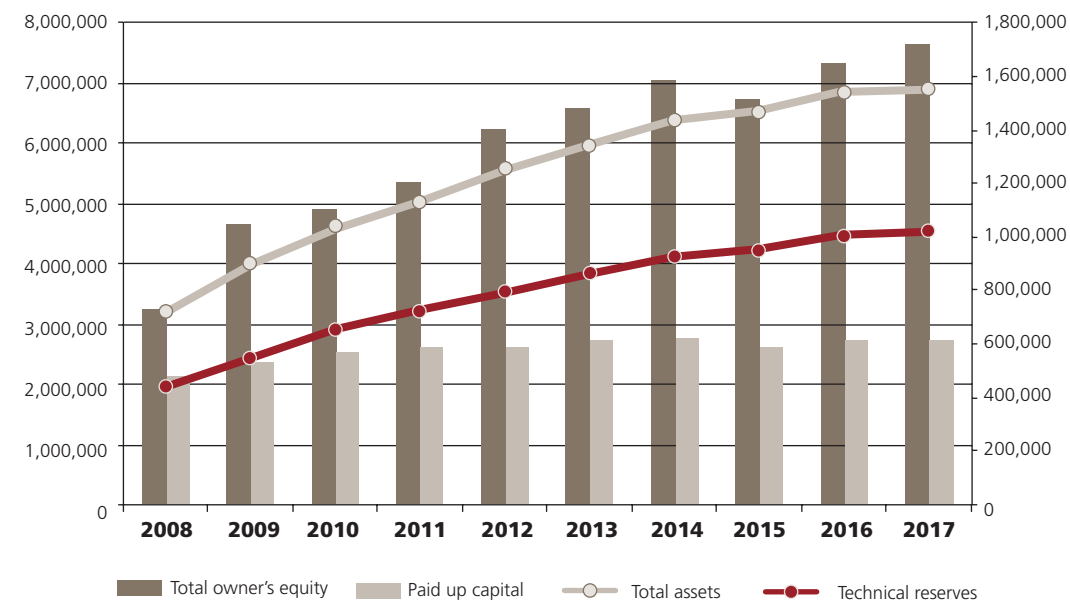
(m LBP)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross written premiums	1,354,919	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484	2,299,660	2,368,686	2,294,103
Ceded premiums	256,906	275,929	326,635	352,053	388,274	409,714	401,838	464,888	464,752	466,349
Gross paid claims	562,693	695,317	759,107	917,182	998,969	1,106,271	1,150,704	1,249,493	1,347,849	1,363,987
Total net profits	54,455	113,206	133,736	169,348	190,115	168,904	207,529	194,069	210,511	252,108


GRAPH 3 : LIFE VS NON-LIFE PREMIUMS

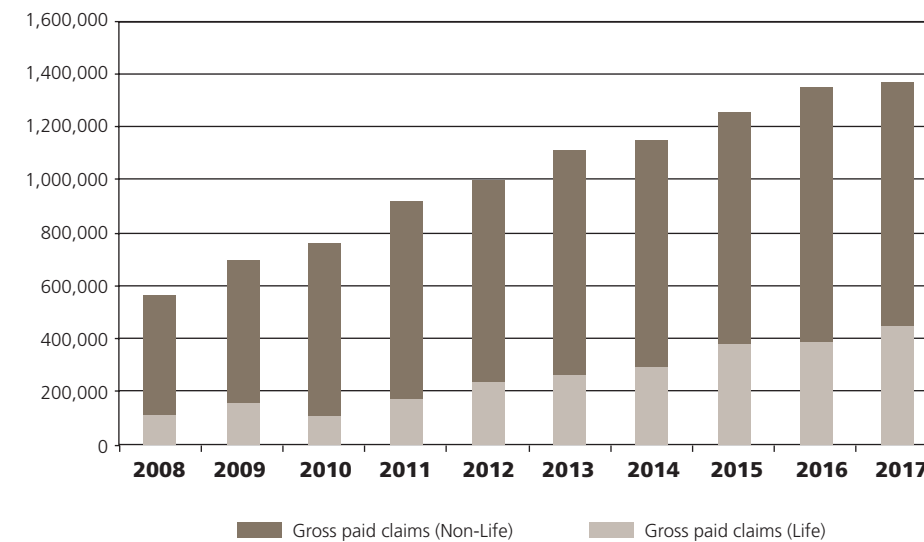
(m LBP)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross written premiums (Life)	428,171	446,022	506,583	549,221	573,295	616,096	642,531	692,683	727,844	750,151
Gross written premiums (Non-Life)	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976	1,640,842	1,543,953


GRAPH 2 : ASSETS AND EQUITY EVOLUTION

(m LBP)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total assets	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,620,527	6,924,633	6,975,267
Technical reserves	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,325,555	4,543,900	4,593,663
Total owner's equity	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,506,587	1,639,394	1,715,905
Paid up capital	469,686	527,311	562,990	574,601	574,690	609,103	617,113	578,838	602,304	609,143


GRAPH 4 : LIFE VS NON-LIFE CLAIMS

(m LBP)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Paid Claims (Life)	111,947	160,053	115,866	173,529	237,099	266,187	297,307	382,156	387,009	457,555
Gross Paid Claims (Non-Life)	450,746	535,264	643,241	743,654	761,870	840,084	853,396	867,337	960,840	906,432



FOCUS ON LIFE INSURANCE

1. Key performance indicators
2. Profit / APE
3. Profit / Insurance liabilities
4. Acquisition cost / APE
5. OPEX / APE
6. Ceded premiums / APE

1. OVERVIEW

The present section of the Annual Report exhibits the review of the performance of the life insurance sector in Lebanon. The review considered the entire life insurance portfolios and did not distinguish between the various sub-lines of life insurance, namely the Protection, Savings, and Unit-Linked. This choice of presentation was driven by the challenges in segregating the data available in the regulatory forms filed by the Companies.

For the present edition, the analysis for 2017 and prior years excluded the companies that had not filed the prudential returns at the time of preparation of the annual report. These companies are the following: Al-Mashrek, ALIG, Amana, Compass, Essalam.

2. KEY PERFORMANCE INDICATORS

The following table presents the key quantitative indicators for the eight years 2011, 2012, 2013, 2014, 2015, 2016 and 2017. Amounts are shown in millions of LBP.

TABLE 1: KEY PERFORMANCE INDICATORS

(m LBP)	2011	2012	2013	2014	2015	2016	2017	CAGR
Gross written premiums	549,221	573,295	616,096	642,531	692,683	727,844	750,151	5.3%
Ceded premiums	81,613	79,727	87,162	91,017	97,652	97,516	99,113	3.3%
Claims paid	173,529	237,099	266,187	297,307	382,156	387,009	457,555	17.5%
Insurance liabilities	2,103,413	2,303,815	2,545,893	2,750,242	2,852,378	3,032,423	3,165,030	7.0%
Net income after tax	96,970	114,967	124,446	143,438	140,842	124,281	165,637	9.3%
Acquisition costs	60,100	66,556	73,065	78,027	82,160	88,940	90,631	7.1%
OPEX	52,991	57,988	62,159	65,270	71,439	81,324	90,217	9.3%
Income taxes	8,058	9,286	11,575	7,367	8,252	10,390	12,329	7.3%
Annualized premium equivalent (APE)	443,456	503,118	535,858	553,724	579,634	634,412	641,026	6.3%

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

2.1. GROSS WRITTEN PREMIUMS

The Gross Written Premium grew by 8.4% in 2011, 4.4% in 2012, 7.5% in 2013, 4.3% in 2014, 7.8% in 2015, 5.1% in 2016 and 3.1% in 2017. The Compounded Annual Growth Rate (CAGR) between 2011 and 2017 reached 5.3%, whereby the premiums increased from 549,221 up to 750,151 M LBP

Gross Written Premiums include New Business as well as Renewals. Regular and Single life insurance premiums are added together in this indicator, which means that in years where the production of Single Premiums is high, we would see a high level of growth, while in years where the production of Single Premiums is low, the pattern would be somewhat lower. In other terms, this indicator does not provide a fair view of the effective growth in the business due to the distortion introduced by Single Premiums.

2.2. ANNUALIZED PREMIUM EQUIVALENT

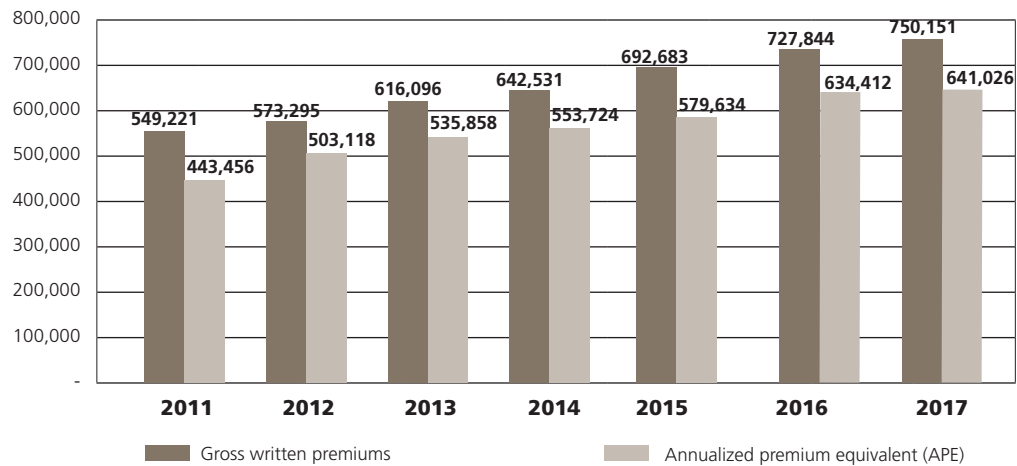
The Annualised Premium Equivalent (APE) combines the Regular Premiums to one-tenth of the Single Premiums alleviating to some extent the distortion described above. The Annualised Premium Equivalent (APE) is a standard market indicator widely used in disclosures made by insurance companies to financial markets.

As an indicator of growth, the Annualised Premium Equivalent (APE) is superior to Gross Written Premium. It limits the distortions caused by the issuance of large amounts of single premiums by spreading them over a period of time of 10 years. The corresponding one-tenth factor applied to Single Premiums is also a standard ratio and has been used as such across various markets.

The Annualised Premium Equivalent (APE) increased from 443,456 M LBP in 2011 to 503,118 M LBP in 2012 and 535,858 M LBP in 2013 and 553,724 M LBP in 2014 and 579,634 M LBP in 2015 and 634,412 M LBP in 2016 and 641,026 in 2017, achieving hence a CAGR of 6.3% over 2011-2017. The APE growth was 10.5% in 2011, 13.5% in 2012, 6.5% in 2013, 3.3% in 2014, 4.7% in 2015, 9.5% in 2016 and 1.0% in 2017, respectively higher and lower than the growth recorded in Gross Written Premiums in the same years.

The Gross Written Premiums and the Annualized Premium Equivalent (APE) growth pattern are shown in the graph below.

FIGURE 1: THE GROSS WRITTEN PREMIUMS AND THE ANNUALIZED PREMIUM EQUIVALENT IN LEBANON (IN M LBP)



2.3. INSURANCE LIABILITIES

Insurance Liabilities account for all technical provisions booked on behalf of life insurance policies in force. The Insurance Liabilities represent the amount that the insurance companies set aside to cover future claims and related expenditures.

The growth of insurance liabilities is mainly driven by savings plans, and consequently presents an indicator of the level of long term savings in the life insurance business produced in Lebanon.

The growth of Insurance Liabilities was 12% in 2011 and decreased in 2012, 2013, 2014, 2015, 2016 and 2017: it reached 9.5% in 2012, 10.5% in 2013, 8.0% in 2014, 3.7% in 2015, 6.3% in 2016 and 4.4% in 2017, with an overall CAGR of 7.7%. The amount of insurance liabilities increased from 2,103 to 3,165 bn LBP between 2011 to 2017.

3. KEY PERFORMANCE RATIOS

3.1. DEFINITIONS

The following measures are calculated for each indicator:

- Mean ratio
This represents the average market ratio.
- Median ratio
This is the middle ratio in a sorted (low to high) array of ratios; 50% of the insurance company's ratios lie above the median and 50% fall below it. The median ratio is the most commonly used point estimate because it is less influenced by outliers.
- 18 Companies have a ratio between
This is an interval where 50% of the companies would have a ratio between the lower and upper boundaries; in other terms, 25% of the companies have a ratio greater than the upper limit of the interval, and 25% have a ratio below the lower limit of that same interval.
- 27 Companies have a ratio between
This is an interval where 75% of the companies would have a ratio between the lower and upper boundaries; in other terms, 12.5% of the companies have a ratio greater than the upper limit of the interval, and 12.5% have a ratio below the lower limit of that same interval.

3.2. PROFIT / APE RATIO

This ratio indicates the level of the profit or loss of the insurance companies relative to its Annualized Premiums Equivalent. It is a performance measure calculated as the Net Income after Tax (profit) divided by the Annualized Premiums Equivalent (APE). Net Income after Tax represents the profit of the Insurance Company as reported in its audited regulatory forms submitted to the Insurance Control Commission.

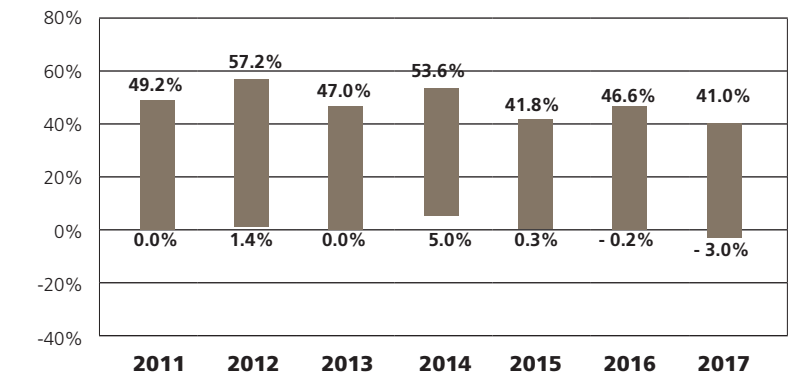
TABLE 2: PROFIT /APE RATIO

Profit / ape	2011	2012	2013	2014	2015	2016	2017
Mean ratio	21.9%	22.9%	23.2%	25.9%	24.3%	19.6%	22.6%
Median ratio	18.8%	23.2%	14.9%	20.0%	15.1%	16.6%	11.7%
18 Companies have a ratio between	7.7%	10.1%	6.0%	10.8%	9.8%	0.4%	0.0%
	33.4%	34.3%	35.6%	37.1%	29.4%	32.9%	32.2%
27 Companies have a ratio between	0.0%	1.4%	0.0%	5.0%	1.0%	-0.2%	-3.0%
	49.2%	57.2%	47.0%	53.6%	41.8%	46.6%	41.0%

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

The table above shows that the median ratio increased year-on-year from 18.8% in 2011 to 23.2% in 2012 and decrease to 11.7% in 2017, while the mean ratio increased from 21.9% in 2011 to 25.9% in 2014 and decreased to 22.6% in 2017

FIGURE 2: PROFIT / APE RATIOS



3.3. PROFIT / INSURANCE LIABILITIES RATIO

This ratio is calculated as the Net Income after Tax divided by the Insurance Liabilities at year-end. The savings activity in life insurance is, to some extent, closer to banking than to income protection, as insurance companies earn their revenue through a variety of charges which are partially based on the reserves, i.e. the funds under management. As these funds grow, the corresponding charges gain in importance and would ultimately become the main driver of revenue. Hence, the importance of considering this ratio, which provides an important benchmark for the performance of the life insurance business.

TABLE 3: PROFIT / INSURANCE LIABILITIES RATIO

Profit / Insurance liabilities	2011	2012	2013	2014	2015	2016	2017
Mean ratio	4.6%	5.0%	4.9%	5.2%	5.1%	4.1%	5.4%
Median ratio	7.2%	16.8%	6.7%	11.3%	7.5%	6.9%	4.1%
18 Companies have a ratio between	2.2%	4.2%	3.1%	4.9%	3.1%	0.1%	0.0%
	22.6%	28.9%	17.9%	24.3%	30.6%	24.9%	18.9%
27 Companies have a ratio between	0.0%	0.4%	0.0%	1.9%	0.6%	-0.1%	0.0%
	44.7%	54.9%	39.6%	46.1%	45.5%	53.0%	37.2%

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

The table above shows that the median ratio increases from 7.2% in 2011 to 16.8% in 2012 and decreases to 4.1% in 2017; in the same time, the market ratio (or mean ratio) was more stable moving from 4.6% in 2011 to 5.4% in 2017. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2017 for instance, this ratio ranged between 0.0% and 37.2% for a range of 27 companies.

3.4. ACQUISITION COST / APE RATIO

This ratio is a performance measure that quantifies the total cost of acquiring the business as a proportion of Annualized Premiums Equivalent. It measures a company's operational efficiency in producing and underwriting its insurance business. It provides an indication of the commissioning rate in the market relative to the size of premiums. The numerator of the ratio includes Brokerage fees, changes in Deferred Acquisition Costs, and other acquisition costs.

TABLE 4: ACQUISITION COST / APE RATIO

Acquisition cost / APE	2011	2012	2013	2014	2015	2016	2017
Mean ratio	13.6%	13.2%	13.6%	14.1%	14.2%	14.0%	12.4%
Median ratio	13.9%	13.7%	14.7%	12.1%	11.4%	10.8%	9.7%
18 Companies have a ratio between	5.2%	7.6%	6.5%	6.2%	9.8%	0.4%	0.0%
	27.5%	20.2%	22.0%	22.1%	29.4%	32.9%	32.2%
27 Companies have a ratio between	0.5%	1.2%	1.4%	3.1%	1.0%	-0.2%	-3.0%
	32.3%	34.4%	37.4%	28.7%	41.8%	46.6%	41.0%

Over the past seven years, the median Acquisition cost ratio over the Annualized Premium Equivalent decreased from 13.9% in 2011 to 10.8% in 2016 and to 9.7% in 2017 while the mean ratio remained reasonably stable. The mean value of the Acquisition Cost ratio is negatively correlated to the profit ratio; a lower Acquisition Cost ratio indicates larger profits for the companies.

3.5. OPEX / APE RATIO

This ratio indicates the level of Operational Expenses (OPEX) relative to the Annualized Premiums Equivalent (APE). The OPEX includes the administration cost, taxes licenses and associated fees, and other expenses incurred by the insurance company excluding acquisition costs. This ratio helps assess the sector's ability to manage expenses, in order to maximize underwriting results and improve its business.

TABLE 5: OPEX / APE RATIO

OPEX / APE	2011	2012	2013	2014	2015	2016	2017
Mean ratio	11.9%	11.5%	11.6%	11.8%	12.3%	12.8%	12.3%
Median ratio	15.5%	14.6%	14.2%	12.8%	15.3%	14.8%	16.8%
18 companies have a ratio between	8.7%	9.0%	8.8%	8.6%	10.6%	10.4%	9.9%
	24.9%	22.4%	22.0%	18.8%	21.4%	22.8%	22.3%
27 companies have a ratio between	6.3%	3.2%	0.7%	1.9%	4.5%	4.1%	0.6%
	29.6%	27.9%	25.7%	27.1%	25.0%	29.3%	38.6%

The table above shows that the OPEX / APE ratio in life insurance market decreased over the four years 2011-2014 and increased to reach 12.3% in 2017

3.6. CEDED PREMIUM / APE

This ratio indicates the level of the insurance premiums outflow from the insurance company to the reinsurers. Life insurance is typically a risk that is well understood and quantified. Therefore, its retention by Companies does not pose material problems unless the Company is a start-up or very small.

Proportional reinsurance is typically an elementary hedging strategy in life insurance; conversely, surplus reinsurance programmes should be contemplated. Hence, if the insurance company cedes large amounts of its premiums, we have an indication that the reinsurance hedging is not optimised.

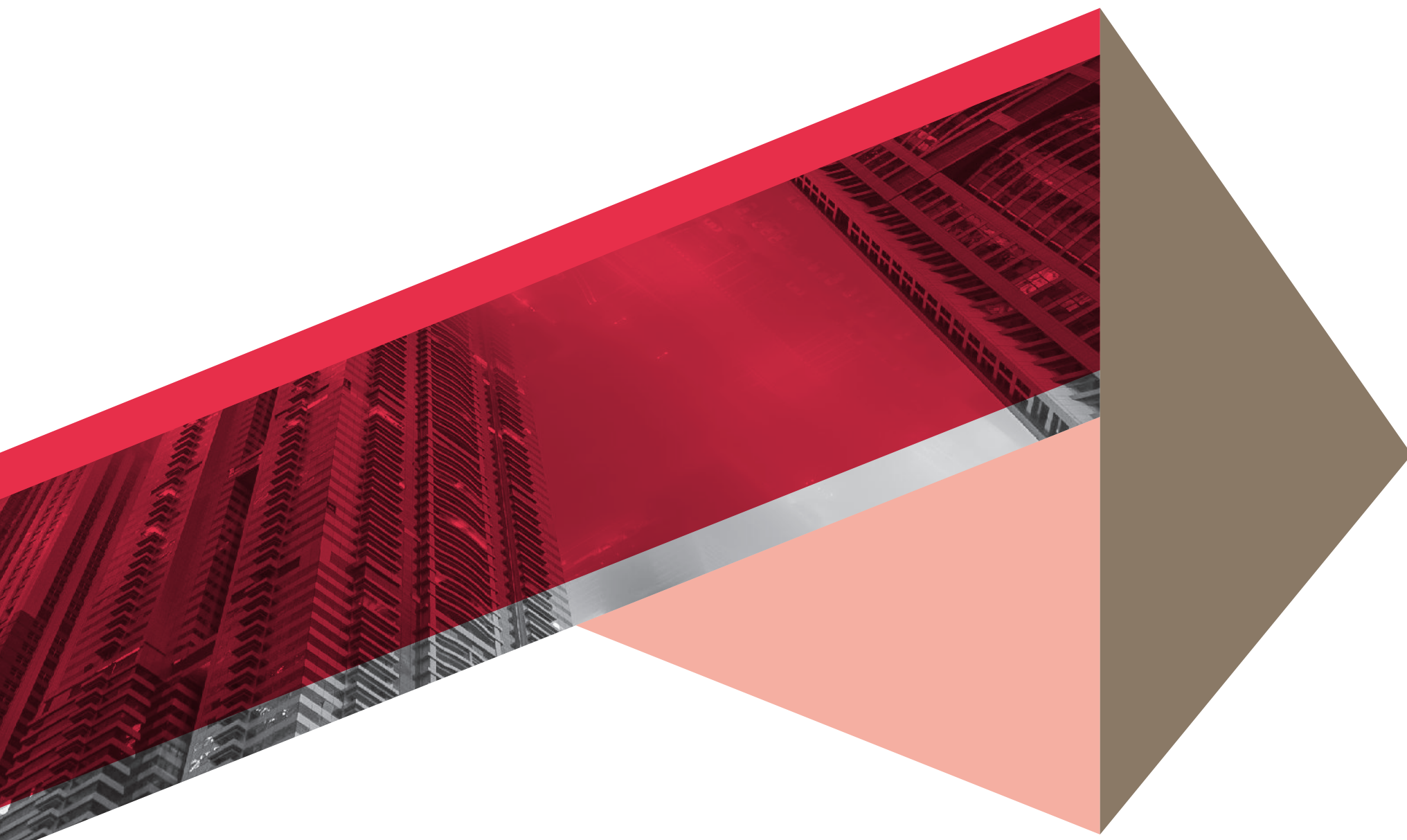
TABLE 6: CEDED PREMIUM / APE RATIO

Ceded premiums / APE	2011	2012	2013	2014	2015	2016	2017
Mean ratio	18.4%	15.8%	16.3%	16.4%	16.8%	15.4%	13.5%
Median ratio	31.1%	25.0%	27.7%	26.3%	24.8%	26.3%	23.2%
18 Companies have a ratio between	14.2%	15.0%	16.2%	16.5%	13.7%	13.2%	5.5%
	43.8%	40.3%	42.2%	45.1%	40.4%	46.4%	33.0%
27 Companies have a ratio between	4.9%	5.8%	6.3%	6.4%	6.9%	6.6%	0.0%
	57.0%	50.7%	48.6%	62.4%	53.3%	56.8%	50.1%

The mean ratio decreased from 18.4% in 2011 to 15.4% in 2016 and to 13.5% in 2017. It is expected that, as the market grows, life reinsurance would diminish due to larger retention capacity, unless the average sum insured increases faster than the retention limits in the reinsurance treaties. The table above shows that some insurance companies have a very high ratio of ceded premium over APE, which reached 56.8% in 2016 and 50.1% in 2017.

The table above shows that 27 companies, out of a total of 36 companies operating in the life insurance business, are more tightly clustered around the median and the mean ratio in 2012, 2013, 2014, 2015, 2016 and in 2017 than in previous years.





FOCUS ON MOTOR AND MEDICAL INSURANCE

1. Motor Compulsory
2. Motor Third Party Liability
3. Motor Own Damage and Other Complementary Risks
4. Individual Health
5. Group Health

The present section of the Annual Report provides an overview of the main performance indicators for the Motor and Medical insurance lines. Focus was made on these lines since they form the main risks retained by the Companies in Lebanon.

The analysis of the Motor branch was broken down between the following sub-lines:

- Motor Compulsory,
- Third Party Liability and
- Own-Damage and other Complementary Risks.

For the present edition, the analysis for 2017 and prior years excluded the companies that had not filed the prudential returns at the time of preparation of the annual report. These companies are the following: Al-Mashrek, ALIG, Amana, Compass, Essalam.

The indicators presented in the performance analysis and the corresponding methodology, are captured in the table below. The performance is assessed on an “Accident Year” basis and covers six years from 2012 through to 2017.

TABLE 1: PERFORMANCE INDICATORS AND METHODOLOGY:

	SOURCE	FORMULA	DESCRIPTION
(1)	A8		Number of subject matters at the beginning of the statement year
(2)	A8		Number of subject matters at the end of the statement year
(3)		= AVERAGE((1),(2))	Average number of subject matters during the statement year
(4)	A6		Gross earned premiums
(5)	A7		Number of closed claims at the end of the valuation year
(6)	A7		Number of reopened claims in the current statement year
(7)	A7		Number of open claims at the end of the valuation year
(8)		= (5) - (6) + (7)	Total number of reported claims at the end of the valuation year
(9)	A6		Gross paid claims net of settled recoveries at the end of year 2017
(10)	A6		Gross outstanding claims as at end year 2017
(11)	A6		Gross IBNR as at end year 2017
(12)	A6		Gross IBNER as at end year 2017
(13)		= 3%*sum((10), (11),(12))	Loss adjustment reserves
(14)		= (9) + (10) + (11) + (12) + (13)	Expected ultimate claims as reported net of settled Recoveries
(15)	A3		Ceded premiums net of reinsurance share in UPR
(16)	A3		Received commissions from the reinsurer
(17)	A7		Reinsurance share in claims paid
(18)	A7		Reinsurance share in OS claims and IBNR
(19)	Not Available		Reinsurance share in profit sharing
(20)		= (15) + (16) + (17) + (18) + (19)	Reinsurance balance
(21)	A3		Change in premium deficiency reserve
(22)	A3		Change in reinsurance share in premium deficiency reserve
(23)		= (21) + (22)	Impact of premium deficiency reserve
(24)	A3		Commissions paid net of DAC movement
(25)	A3		Administration and other operational costs
(26)	A3		Income taxes
(27)		= (24) + (25) + (26)	Total commissions and expenses
(28)		= (4) / (3)	Average earned premium per subject insured
(29)		= (8) / (3)	Claims frequency
(30)		= [(14) - (12)] / (8)	Average cost per claim excluding IBNER
(31)		= (14) / (8)	Average cost per Claim including IBNER
(32)		= (29)*(30)	Burning cost excluding IBNER
(33)		= (29)*(31)	Burning cost including IBNER
(34)		= [(14) - (12)] / (4)	Ultimate loss ratio (ULR) as reported excluding IBNER
(35)		= (12) / (4)	Additional loss ratio implied by IBNER
(36)		= (34) + (35)	Ultimate loss ratio (ULR) as reported including IBNER
(37)		= (24) / (4)	Commissions paid ratio
(38)		= (25) / (4)	Operational expenses ratio
(39)		= (26) / (4)	Income tax ratio
(40)		= (20) / (4)	Reinsurance hedging cost ratio
(41)		= (36) + (37) + (38) + (39) + (40)	Combined ultimate loss ratio as reported
(42)		= (23)/(4)	Impact of PDR ratio
(43)		= (42) + (43)	Combined ultimate loss ratio including impact of PDR



1.Motor Compulsory

The performance analysis is presented in the following table.

TABLE 2: MOTOR COMPULSORY - PERFORMANCE ANALYSIS

(m LBP)			2012	2013	2014	2015	2016	2017
PRODUCTION								
(1)	Number of active subject matters	Beginning	877,936	812,713	848,771	907,639	967,360	1,116,915
(2)		End	812,713	848,771	907,639	967,360	1,116,915	1,281,786
(3)		Average	845,325	830,742	878,205	937,500	1,042,138	1,199,351
(4)	Gross earned premium		72,159	68,018	69,277	72,065	74,326	78,201
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	5,667	5,443	5,749	4,220	4,561	2,377
(6)		Reopened	2	7	15	68	76	18
(7)		Open	157	368	432	571	1,436	3,436
(8)		Total	5,822	5,804	6,166	4,723	5,921	5,795
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	17,831	20,937	18,608	15,430	14,906	7,475
(10)		Gross outstanding claims	1,608	2,603	3,325	2,840	5,217	9,979
(11)		Gross IBNR	0	0	0	0	71	1,569
(12)		Gross IBNER	0	9,659	15,154	18,206	17,836	20,620
(13)		Loss adjustment reserves	48	368	554	631	694	965
(14)		Total	19,487	33,567	37,642	37,107	38,724	40,608
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		990	728	2,072	2,223	3,830	6,035
(16)	Received commissions		(64)	(44)	(205)	(535)	(740)	(933)
(17)	RI share in claims paid		(1,958)	(2,547)	(2,869)	(3,265)	(3,947)	(2,956)
(18)	RI share in OS claims and IBNR		(307)	(578)	(772)	(469)	(827)	(1,832)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		(1,338)	(2,440)	(1,774)	(2,046)	(1,684)	313
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		(583)	2,466	96	758	(579)	180
(22)	RI share in change in PDR		1	(25)	(20)	(181)	(40)	(8)
(23)	Impact of PDR		(583)	2,441	76	577	(620)	173
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		33,525	29,449	29,601	27,947	28,636	30,371
(25)	Administration and other operational costs		10,172	9,347	8,568	9,436	9,500	10,085
(26)	Income and supervision taxes		820	974	882	900	934	1,029
(27)	Total commissions and expenses		44,517	39,769	39,051	38,282	39,070	41,486
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		85	82	79	77	71	65
(29)	Claims frequency		0.7%	0.7%	0.7%	0.5%	0.6%	0.5%
(30)	Average cost per claim excluding IBNER *		3,347	4,119	3,647	4,002	3,528	3,449
(31)	Average cost per claim including IBNER *		3,347	5,783	6,105	7,857	6,540	7,007
(32)	Burning cost excluding IBNER *		23	29	26	20	20	17
(33)	Burning cost including IBNER *		23	40	43	40	37	34
(34)	ULR as reported excluding IBNER		27.0%	35.1%	32.5%	26.2%	28.1%	25.6%
(35)	Additional loss ratio implied by IBNER		0.0%	14.2%	21.9%	25.3%	24.0%	26.4%
(36)	ULR as reported including IBNER		27.0%	49.4%	54.3%	51.5%	52.1%	51.9%
(37)	Commissions ratio		46.5%	43.3%	42.7%	38.8%	38.5%	38.8%
(38)	Operational expenses ratio		14.1%	13.7%	12.4%	13.1%	12.8%	12.9%
(39)	Income tax ratio		1.1%	1.4%	1.3%	1.2%	1.3%	1.3%
(40)	RI hedging cost ratio		-1.9%	-3.6%	-2.6%	-2.8%	-2.3%	0.4%
(41)	Combined ultimate loss ratio as reported		86.8%	104.2%	108.1%	101.8%	102.4%	105.4%
(42)	Impact of PDR ratio		-0.8%	3.6%	0.1%	0.8%	-0.8%	0.2%
(43)	Combined ULR including impact of PDR		86.0%	107.8%	108.3%	102.6%	101.6%	105.6%

* Numbers are in k LBP

The table presented above allows the following observations:

- The number of vehicles insured went from 0.8 to 1.20m between end of 2012 and end of 2017 respectively, and the gross earned premium increased from 72.2bn LBP to 78.2bn LBP.
- Claims frequency is reasonably stable at around 0.6%, while claims severity increased from 3.3m LBP in 2012 to 7.0m LBP in 2017 driven by the new reserving requirements
- Average commissions net of DAC decreased from 46.5% to 38.8% between 2012 and 2017, while operational and administrative expenses went from 14.1% down to 12.9%
- The Ultimate Loss Ratio (ULR) increased from 27.0% in 2012 to 51.9% in 2017 due to the introduction of a reserving mechanism whereby the ULR implied is not allowed to be below the threshold of 50%
- Premium Deficiency Reserves were required in 2013 as a result of the strengthening of the technical reserves

FIGURE 1: MOTOR COMPULSORY - GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

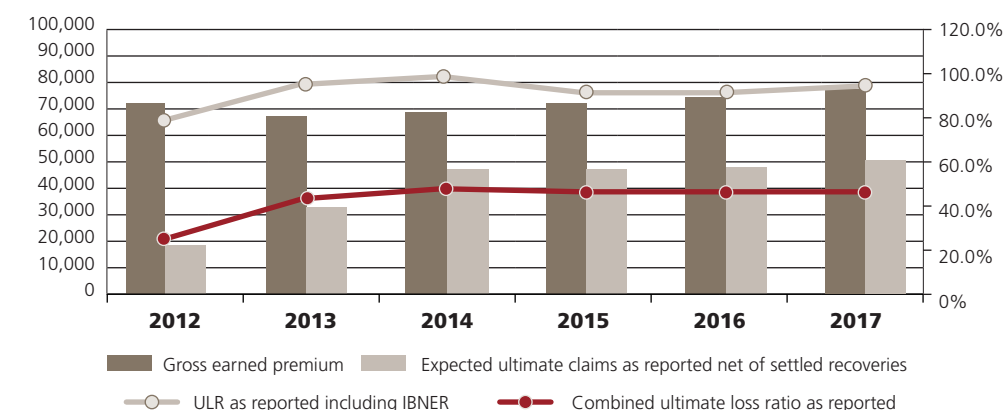
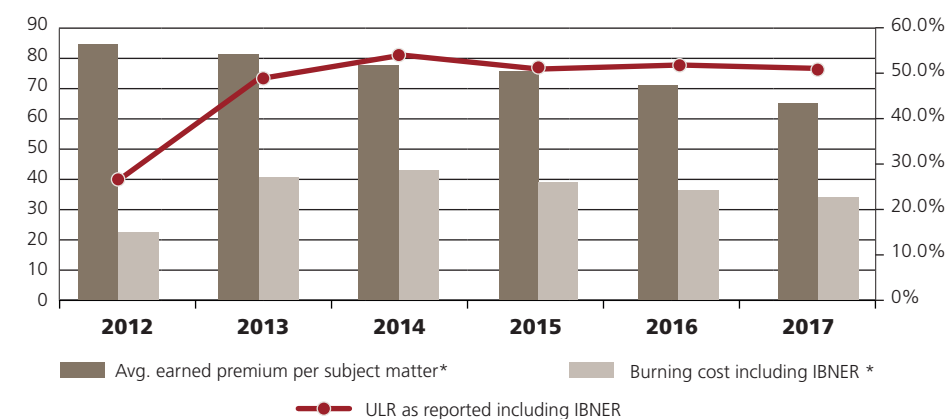


FIGURE 2: MOTOR COMPULSORY - AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



2. Motor TPL Material Damage

The performance analysis is presented in the following table.

TABLE 3: MOTOR TPL MATERIAL DAMAGE - PERFORMANCE ANALYSIS

(m LBP)			2012	2013	2014	2015	2016	2017
PRODUCTION								
(1)	Number of active subject matters	Beginning	637,002	541,111	527,229	553,315	609,902	794,077
(2)		End	541,111	527,229	553,315	609,902	794,077	786,212
(3)		Average	589,057	534,170	540,272	581,608	701,990	790,145
(4)	Gross earned premium		51,303	61,202	58,625	61,449	63,601	65,588
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	148,948	159,676	162,056	144,745	134,582	111,971
(6)		Reopened	121	168	271	933	4,798	18,477
(7)		Open	2,784	3,515	6,062	12,493	40,178	78,171
(8)		Total	151,610	163,023	167,847	156,305	169,962	171,665
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	35,924	33,599	32,228	35,633	36,010	28,421
(10)		Gross outstanding claims	854	829	1,280	3,043	10,041	18,436
(11)		Gross IBNR	0	0	0	0	130	1,749
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	26	25	38	91	305	606
(14)		Total	36,804	34,453	33,547	38,768	46,486	49,211
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR			2,554	2,241	1,661	3,323	3,372
(16)	Received commissions			(1,202)	(253)	(263)	(104)	(209)
(17)	RI share in claims paid		(119)	(94)	(163)	(522)	(1,876)	(1,758)
(18)	RI share in OS claims and IBNR		(8)	(1)	(4)	(8)	(66)	(424)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		(127)	1,257	1,821	868	1,277	981
PREMIUM DEFICIENCY RESERVES								
(21)	Change in PDR			1,890	(492)	(4,725)	690	1,615
(22)	RI share in change in PDR			25	(90)	122	23	(20)
(23)	Impact of PDR		0	1,915	(582)	(4,603)	712	1,595
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement			15,852	14,860	18,822	15,347	15,778
(25)	Administration and other operational costs			10,162	9,548	10,144	10,084	10,107
(26)	Income and supervision taxes			886	732	756	843	901
(27)	Total commissions and expenses		0	26,900	25,140	29,722	26,274	26,786
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		87	115	109	106	91	83
(29)	Claims frequency		25.7%	30.5%	31.1%	26.9%	24.2%	21.7%
(30)	Average cost per claim excluding IBNER *		243	211	200	248	274	287
(31)	Average cost per claim including IBNER *		243	211	200	248	274	287
(32)	Burning cost excluding IBNER *		62	64	62	67	66	62
(33)	Burning cost including IBNER *		62	64	62	67	66	62
(34)	ULR as reported excluding IBNER		71.7%	56.3%	57.2%	63.1%	73.1%	75.0%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		71.7%	56.3%	57.2%	63.1%	73.1%	75.0%
(37)	Commissions ratio			25.9%	25.3%	30.6%	24.1%	24.1%
(38)	Operational expenses ratio			16.6%	16.3%	16.5%	15.9%	15.4%
(39)	Income tax ratio			1.4%	1.2%	1.2%	1.3%	1.4%
(40)	RI hedging cost ratio			2.1%	3.1%	1.4%	2.0%	1.5%
(41)	Combined ultimate loss ratio as reported			102.3%	103.2%	112.9%	116.4%	117.4%
(42)	Impact of PDR ratio			3.1%	-1.0%	-7.5%	1.1%	2.4%
(43)	Combined ULR including impact of PDR			105.4%	102.2%	105.4%	117.5%	119.8%

* Numbers are in k LBP

Several indicators are only available from year 2013 to year 2017 since this line was previously reported under the larger Motor Non-Compulsory designation. Such indicators include the commission paid, the administration and operational expenses, the movement in premium deficiency reserves; and the reinsurance ceded premiums.

The following observations can be made:

- The Gross Earned Premiums increased by 19.3% in 2013 and decreased by 4.2% in 2014 and rise up again by 4.8% in 2015, 3.5% in 2016 and by 3.1% in 2017, with total earnings reaching 65,588 m LBP.
- Ultimate Claims decreased by 6.4% in 2013, by 2.6% in 2014, and raise up again by 15.6% in 2015, by 19.9% in 2016 and by 5.9% in 2017, to reach 49,211 m LBP.
- The loss ratio increased in 2016 and 2017 as compared with 2012, 2013, 2014 and 2015 going up from 63.1% in 2015 to 73.1% in 2016 and 75.0% in 2017. This seems to be driven by a decrease in the premium as the average premium per vehicle went from 115 in 2013 to 83k LBP in 2017.
- The average earned premium per vehicle insured was 83k LBP in 2017 with an estimated burning cost of 62k LBP.
- The above observations on ultimate claims and loss ratios rely to a large extent on the accuracy of the technical reserves established by the Companies, namely the reserves for claims outstanding and the IBNR.

FIGURE 4: GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

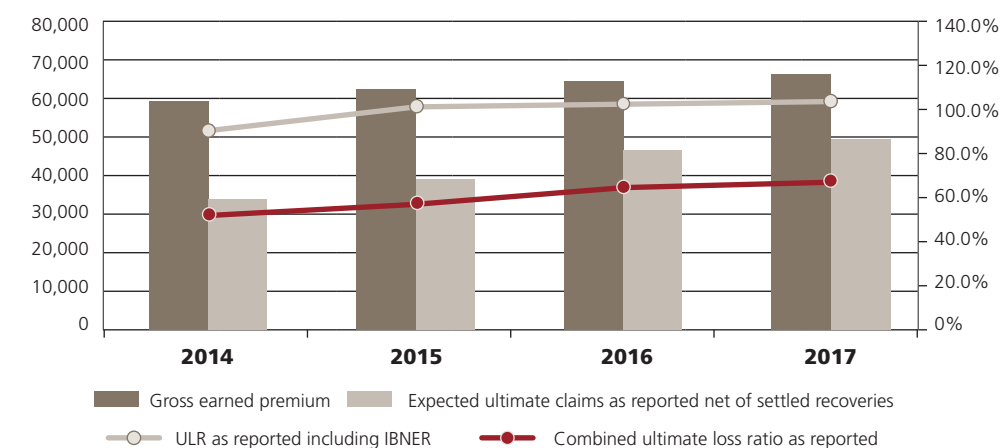
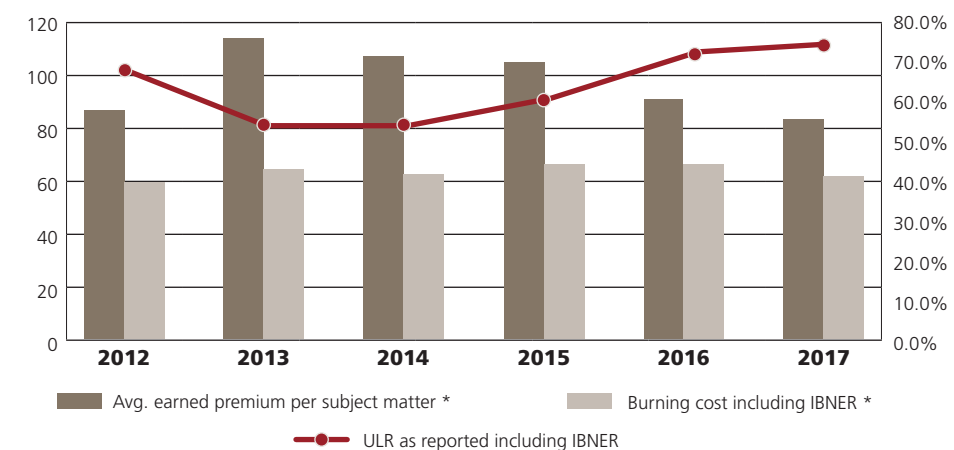


FIGURE 5: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



3. Motor Own Damage and Other Complementary Risks

The performance analysis is presented in the following table.

TABLE 4: MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS - PERFORMANCE ANALYSIS

(m LBP)			2012	2013	2014	2015	2016	2017
PRODUCTION								
(1)	Number of active subject matters	Beginning	391,799	330,160	340,545	346,831	356,900	368,686
(2)		End	330,160	340,545	346,831	356,900	368,686	384,383
(3)		Average	360,980	335,353	343,688	351,866	362,793	376,535
(4)	Gross earned premium		308,995	311,197	324,497	326,549	334,602	339,961
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	226,900	229,203	216,144	193,257	196,957	178,208
(6)		Reopened	62	110	185	559	3,823	35,323
(7)		Open	2,839	2,915	5,087	9,544	28,281	72,108
(8)		Total	229,677	232,008	221,046	202,242	221,415	214,993
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	176,640	183,062	180,954	177,032	200,935	168,293
(10)		Gross outstanding claims	686	679	1,149	1,446	12,525	36,609
(11)		Gross IBNR	0	0	0	4	955	9,368
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	21	20	34	43	404	1,379
(14)		Total	177,347	183,761	182,138	178,526	214,819	215,649
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR			12,443	13,857	15,026	17,085	15,937
(16)	Received commissions			(868)	(1,210)	(1,105)	(530)	(539)
(17)	RI share in claims paid		(4,024)	(4,224)	(6,877)	(7,063)	(10,570)	(8,999)
(18)	RI share in OS claims and IBNR		(30)	(26)	(52)	(112)	(376)	(2,536)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		(4,055)	7,324	5,719	6,746	5,609	3,862
PREMIUM DEFICIENCY RESERVES								
(21)	Change in PDR			(3,590)	(185)	(4,808)	1,380	1,545
(22)	RI share in change in PDR			29	(55)	102	(284)	127
(23)	Impact of PDR		0	(3,561)	(240)	(4,706)	1,096	1,672
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement			76,853	82,340	80,578	86,444	88,770
(25)	Administration and other operational costs			53,162	48,435	51,058	49,761	49,692
(26)	Income and supervision taxes			4,696	4,194	4,354	4,618	4,863
(27)	Total commissions and expenses		0	134,711	134,969	135,989	140,823	143,325
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		856	928	944	928	922	903
(29)	Claims frequency		63.6%	69.2%	64.3%	57.5%	61.0%	57.1%
(30)	Average cost per claim excluding IBNER *		772	792	824	883	970	1,003
(31)	Average cost per claim including IBNER *		772	792	824	883	970	1,003
(32)	Burning cost excluding IBNER *		491	548	530	507	592	573
(33)	Burning cost including IBNER *		491	548	530	507	592	573
(34)	ULR as reported excluding IBNER		57.4%	59.0%	56.1%	54.7%	64.2%	63.4%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		57.4%	59.0%	56.1%	54.7%	64.2%	63.4%
(37)	Commissions ratio			24.7%	25.4%	24.7%	25.8%	26.1%
(38)	Operational expenses ratio			17.1%	14.9%	15.6%	14.9%	14.6%
(39)	Income tax ratio			1.5%	1.3%	1.3%	1.4%	1.4%
(40)	RI hedging cost ratio			2.4%	1.8%	2.1%	1.7%	1.1%
(41)	Combined ultimate loss ratio as reported			104.7%	99.5%	98.4%	108.0%	106.7%
(42)	Impact of PDR ratio			-1.1%	-0.1%	-1.4%	0.3%	0.5%
(43)	Combined ULR including impact of PDR			103.5%	99.4%	96.9%	108.3%	107.2%

* Numbers are in k LBP

Several indicators are only available from year 2013 to year 2017 since this line was previously reported under the larger Motor Non-Compulsory designation. Such indicators include the commissions paid, the administration and operational expenses, the movement in premium deficiency reserves; and the reinsurance ceded premiums.

The following observations can be made:

- Gross earned premiums increased by 0.7% in 2013, 4.3% in 2014, 0.6% in 2015, 2.5% in 2016 and 1.6% in 2017 with total earnings reaching 340 bn LBP in 2017.
- Ultimate claims increased by 3.6% in 2013, and decreased by 0.9% in 2014, 2.0% in 2015 and raise up again by 20.3% in 2016 and by 0.4% in 2017 to reach 216bn LBP.
- The average cost per claim increased by 2.6% in 2013, 4.0% in 2014, 7.1% in 2015, 9.9% in 2016 and 3.4% in 2017 going from 772k LBP in 2012 to 1,003k LBP in 2017.
- The loss ratio increased in the last two years to reach 63.4% in 2017 as compared with the previous years.
- The average earned premium per vehicle insured was 903k LBP in 2017 with an estimated burning cost of 573k LBP.

FIGURE 5: MTPL - GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

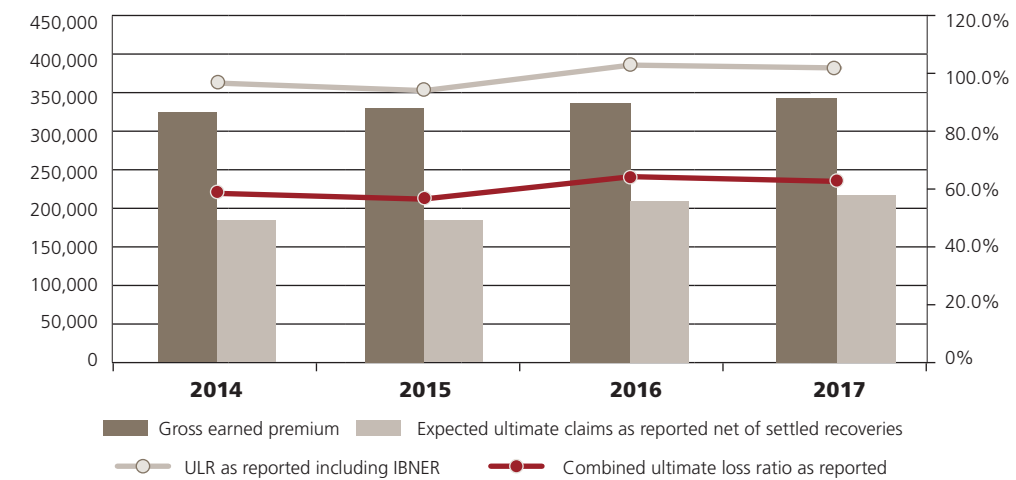
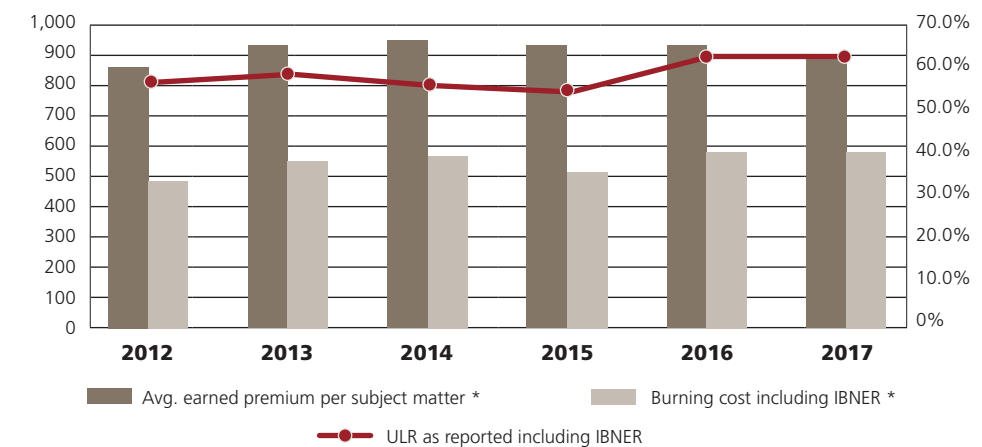


FIGURE 6: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



4. Individual Health

The performance analysis for the individual health line of business is presented in the following table.

TABLE 5: INDIVIDUAL HEALTH - PERFORMANCE ANALYSIS

(m LBP)			2012	2013	2014	2015	2016	2017
PRODUCTION								
(1)	Number of active subject matters	Beginning	186,234	203,540	225,534	242,905	271,683	461,504
(2)		End	203,540	225,534	242,905	271,683	461,504	479,932
(3)		Average	194,887	214,537	234,220	257,294	366,594	470,718
(4)	Gross earned premium		202,706	223,364	239,143	255,633	273,368	291,311
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	191,905	212,522	229,213	229,366	251,061	203,866
(6)		Reopened	13	7	9	17	694	928
(7)		Open	1,888	2,502	3,548	5,809	6,173	67,576
(8)		Total	193,780	215,017	232,752	235,158	256,540	270,514
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	112,034	131,396	132,757	144,086	159,604	119,898
(10)		Gross outstanding claims	225	307	251	520	2,311	54,789
(11)		Gross IBNR	0	0	0	0	413	5,722
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	7	9	8	16	82	1,815
(14)		Total	112,266	131,712	133,015	144,622	162,411	182,225
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		43,638	48,764	41,502	36,324	36,531	48,483
(16)	Received commissions		(1,727)	(3,314)	(2,263)	(2,265)	(1,854)	(1,754)
(17)	RI share in claims paid		(30,119)	(38,239)	(27,916)	(26,959)	(34,819)	(25,236)
(18)	RI share in OS claims and IBNR		(52)	(79)	(117)	(188)	(1,409)	(17,625)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		11,739	7,132	11,206	6,913	(1,552)	3,868
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		(74)	535	84	200	(190)	(15)
(22)	RI share in change in PDR		(40)	128	(36)	7	(60)	1
(23)	Impact of PDR		(114)	663	49	207	(250)	(14)
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		31,699	35,073	40,828	44,665	48,925	52,146
(25)	Administration and other operational costs		28,765	31,531	32,162	35,066	35,912	37,965
(26)	Income and supervision taxes		2,591	2,760	2,676	3,153	3,541	3,863
(27)	Total commissions and expenses		63,055	69,363	75,666	82,884	88,378	93,974
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		1,040	1,041	1,021	994	746	619
(29)	Claims frequency		99.4%	100.2%	99.4%	91.4%	70.0%	57.5%
(30)	Average cost per claim excluding IBNER *		579	613	571	615	633	674
(31)	Average cost per claim including IBNER *		579	613	571	615	633	674
(32)	Burning cost excluding IBNER *		576	614	568	562	443	387
(33)	Burning cost including IBNER *		576	614	568	562	443	387
(34)	ULR as reported excluding IBNER		55.4%	59.0%	55.6%	56.6%	59.4%	62.6%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		55.4%	59.0%	55.6%	56.6%	59.4%	62.6%
(37)	Commissions ratio		15.6%	15.7%	17.1%	17.5%	17.9%	17.9%
(38)	Operational expenses ratio		14.2%	14.1%	13.4%	13.7%	13.1%	13.0%
(39)	Income tax ratio		1.3%	1.2%	1.1%	1.2%	1.3%	1.3%
(40)	RI hedging cost ratio			3.2%	4.7%	2.7%	-0.6%	1.3%
(41)	Combined ultimate loss ratio as reported		86.5%	93.2%	91.9%	91.7%	91.2%	96.1%
(42)	Impact of PDR ratio		-0.1%	0.3%	0.0%	0.1%	-0.1%	0.0%
(43)	Combined ULR including impact of PDR		86.4%	93.5%	92.0%	91.8%	91.1%	96.1%

* Numbers are in k LBP

The individual health business remains profitable largely, despite a gradual drift in the loss ratio, which increased from 5.4 % in 2012 to 62.6% in 2017.

The gross earned premium for this line grew by 10.2% in 2013, 7.1% in 2014, 6.9% in 2015, 6.9% in 2016 and 6.6% in 2017 reaching 290bn LBP in this year. Ultimate claims grew respectively by 17.3%, 1.0%, 8.7%, 12.3% and 12.2% to reach 182bn in 2017. Commissions levels ranged between 15% and 18% over the past few years, which is well below the levels observed for Motor business. The cost of reinsurance hedging went from 5.8% in 2012 down to 3.2% in 2013, 4.7% in 2014, 2.7% in 2015, -0.6% in 2016 and 1.3% in 2017. This positive shift, mainly due to a change in reinsurance programmes from proportional to non-proportional, was offset by the drift in loss ratio and the slight increase in commissions paid.

FIGURE 7: GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

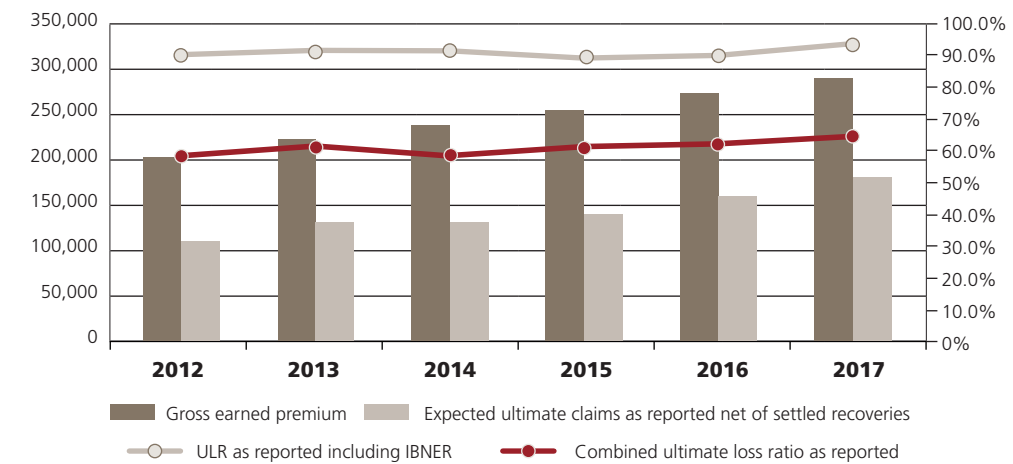
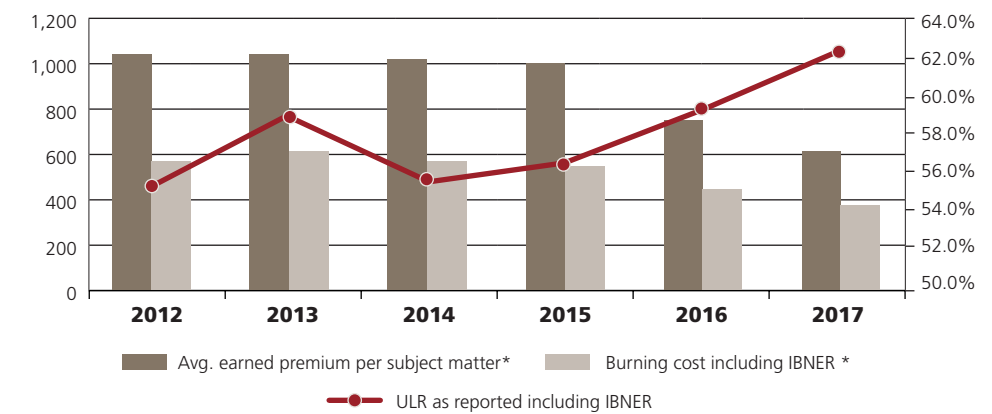


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



5. Group Health

The performance analysis for the group health line of business is presented in the following table.

TABLE 6: GROUP HEALTH - PERFORMANCE ANALYSIS

(m LBP)			2012	2013	2014	2015	2016	2017
PRODUCTION								
(1)	Number of active subject matters	Beginning	322,995	283,729	421,875	364,928	346,327	408,370
(2)		End	283,729	421,875	364,928	346,327	408,370	522,698
(3)		Average	303,362	352,802	393,402	355,628	377,349	465,534
(4)	Gross earned premium		311,376	342,841	361,988	358,524	370,096	382,871
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	498,252	634,637	759,560	699,795	982,903	709,318
(6)		Reopened	0	9	6	13	570	1,299
(7)		Open	2,761	3,362	17,403	21,374	42,446	502,628
(8)		Total	501,013	637,990	776,957	721,156	1,024,779	1,210,647
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	259,368	290,913	309,132	279,086	327,683	232,425
(10)		Gross outstanding claims	492	1,241	(763)	(71)	14,306	102,581
(11)		Gross IBNR	0	0	0	122	2,723	10,438
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	15	37	(23)	2	511	3,391
(14)		Total	259,875	292,191	308,346	279,138	345,222	348,835
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		58,800	49,951	43,228	55,464	77,053	103,204
(16)	Received commissions		(1,895)	(3,822)	(2,087)	(4,092)	(1,936)	(3,565)
(17)	RI share in claims paid		(38,416)	(29,813)	(24,469)	(33,930)	(66,464)	(69,766)
(18)	RI share in OS claims and IBNR		(12)	(54)	(283)	(534)	(9,608)	(32,218)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		18,478	16,262	16,389	16,908	(955)	(2,345)
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		780	614	2,470	(520)	(1,315)	1,802
(22)	RI share in change in PDR		245	161	160	(223)	(522)	(784)
(23)	Impact of PDR		1,025	775	2,630	(743)	(1,837)	1,018
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		19,433	23,034	23,881	22,716	20,456	22,006
(25)	Administration and other operational costs		37,846	40,371	41,878	42,923	34,532	41,928
(26)	Income and supervision taxes		3,778	4,438	3,850	3,993	5,530	4,747
(27)	Total commissions and expenses		61,057	67,843	69,610	69,632	60,518	68,681
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		1,026	972	920	1,008	981	822
(29)	Claims frequency		165.2%	180.8%	197.5%	202.8%	271.6%	260.1%
(30)	Average cost per claim excluding IBNER *		519	458	397	387	337	288
(31)	Average cost per claim including IBNER *		519	458	397	387	337	288
(32)	Burning cost excluding IBNER *		857	828	784	785	915	749
(33)	Burning cost including IBNER *		857	828	784	785	915	749
(34)	ULR as reported excluding IBNER		83.5%	85.2%	85.2%	77.9%	93.3%	91.1%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		83.5%	85.2%	85.2%	77.9%	93.3%	91.1%
(37)	Commissions ratio		6.2%	6.7%	6.6%	6.3%	5.5%	5.7%
(38)	Operational expenses ratio		12.2%	11.8%	11.6%	12.0%	9.3%	11.0%
(39)	Income tax ratio		1.2%	1.3%	1.1%	1.1%	1.5%	1.2%
(40)	RI hedging cost ratio		5.9%	4.7%	4.5%	4.7%	-0.3%	-0.6%
(41)	Combined ultimate loss ratio as reported		109.0%	109.8%	108.9%	102.0%	109.4%	108.4%
(42)	Impact of PDR ratio		0.3%	0.2%	0.7%	-0.2%	-0.5%	0.3%
(43)	Combined ULR including impact of PDR		109.3%	110.0%	109.7%	101.8%	108.9%	108.7%

* Numbers are in k LBP

The gross earned premium for this line increased by 1.0% in 2017 to reach 383bn LBP while ultimate losses reached 349bn LBP up by 1.0% as compared with 2016. Average cost per claim decreased from 337k LBP to 288k LBP while burning costs went from 915 to 749k LBP per member driven by higher frequency.

This line continues to perform at loss with a combined loss ratio of 108.7% in 2017, implying technical losses of 33bn LBP.

FIGURE 7: GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

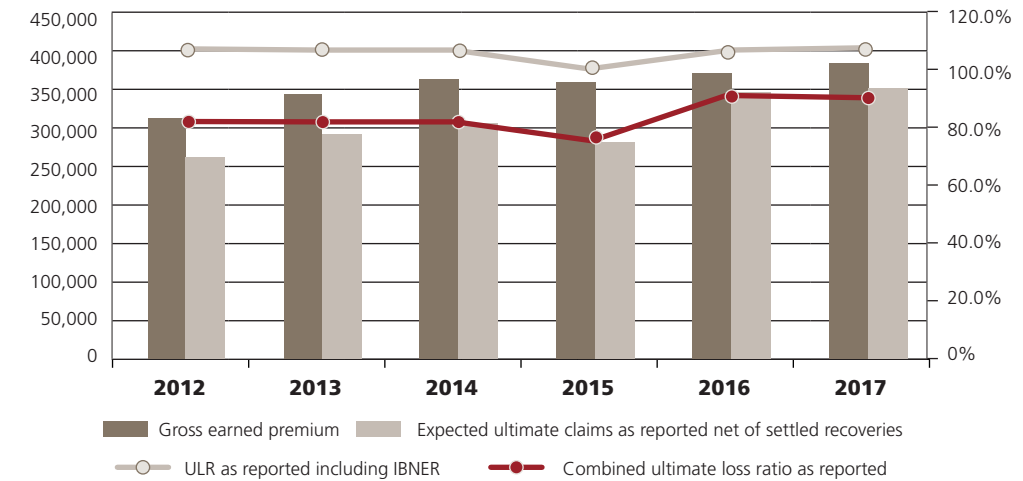
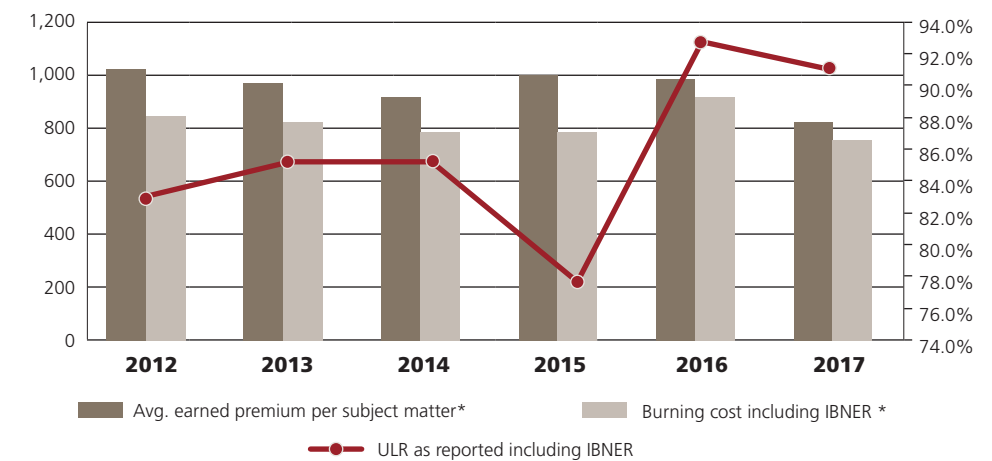
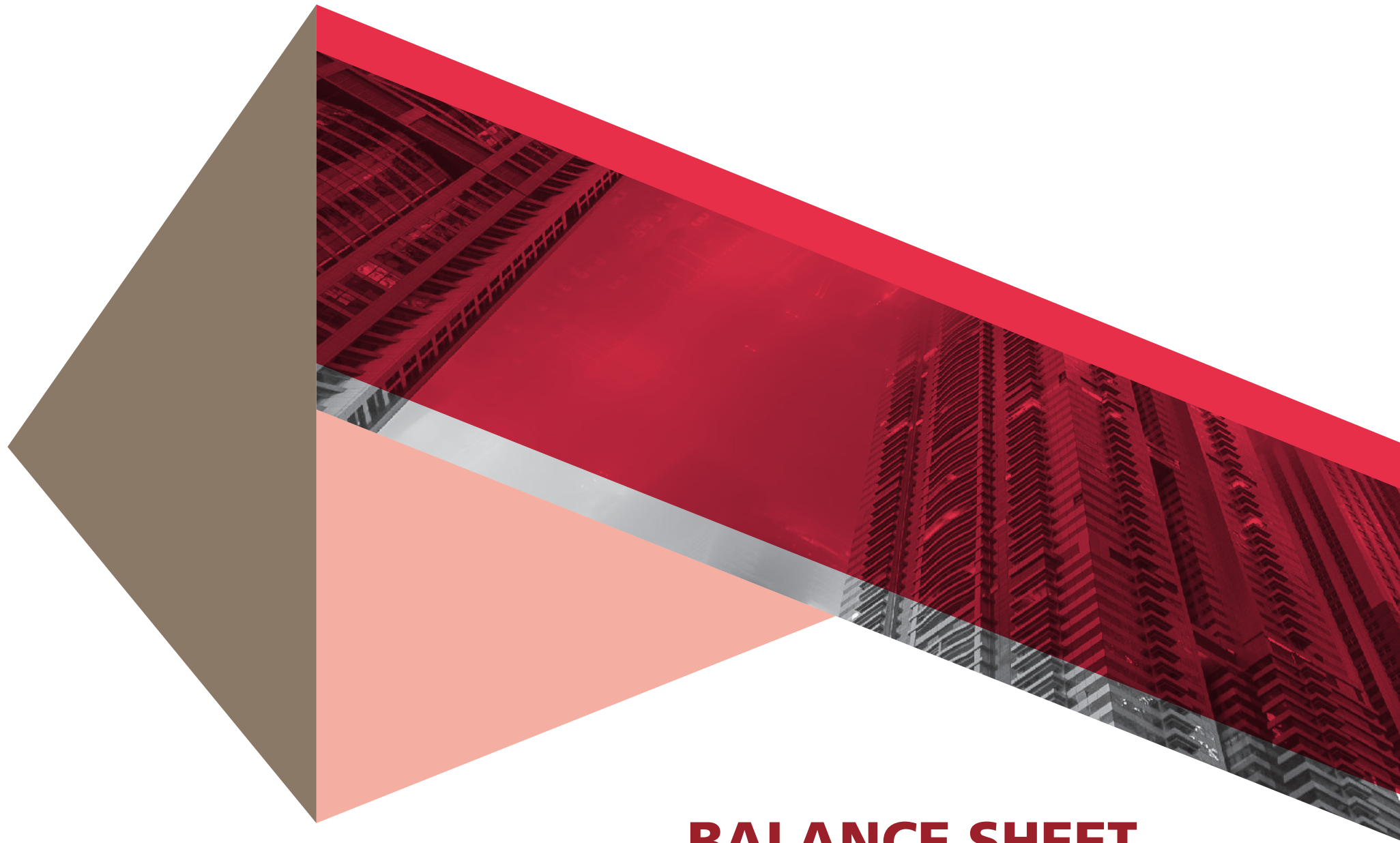


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO





BALANCE SHEET INFORMATION BY COMPANY



BALANCE SHEET FOR YEAR 2017

	FORMULA	DESCRIPTION
(1)		Intangible Assets
(2)		Cash and Cash Equivalents
(3)		Fixed Income Investments
(4)		Variable Income Investments
(5)		Land and Real Estate
(6)		Funds and Other Investments
(7)	= sum((2) --> (6))	Total Investments
(8)		Unit-linked Contracts Investments
(9)		Reinsurance Share in Technical Reserves (Life)
(10)		Reinsurance Share in Technical Reserves (Non-Life)
(11)		Receivables under Insurance Business
(12)		Receivables under Reinsurance Contracts
(13)		Other Assets
(14)		Other Receivables
(15)		Adjustment Items
(16)	= (1) + sum((7) --> (15))	Total Assets

(17)		Paid up Capital
(18)		Legal Reserves
(19)		General Reserves
(20)		Balance Carried Forward
(21)		Profit and Loss (Current year result)
(22)		Other Reserves
(23)	= sum((17) --> (22))	Shareholders' Equity
(24)		Low Priority Debts
(25)		Unearned Premium Reserves
(26)		Outstanding Claims Reserves
(27)		IBNR (Incurred But Not Reported) Reserves
(28)		Loss Adjustment Expenses Reserves
(29)		Policyholders' Dividend Reserves
(30)		Premium Deficiency Reserves
(31)		Incurred but not enough reserved (IBNER)
(32)		Other Technical Reserves
(33)	= sum((25) --> (32))	Technical Reserves (Non-Life)
(34)		Mathematical Reserves
(35)		Unearned Premium Reserves
(36)		Outstanding Claims Reserves
(37)		IBNR (Incurred But Not Reported) Reserves
(38)		Loss Adjustment Expenses Reserves
(39)		Policyholders' Dividend Reserves
(40)		Other Technical Reserves
(41)	= sum((34) --> (40))	Technical Reserves (Life)
(42)		Outstanding Claims Reserves (Unit-Linked)
(43)		Mathematical Reserves (Unit-Linked)
(44)		Additional Technical Reserves (Unit-Linked)
(45)	= (42) + (43) + (44)	Unit-Linked Technical Reserves
(46)		Provisions for Risks and Charges
(47)		Debt for Funds held under Reinsurance Treaties
(48)		Liabilities under Insurance Business
(49)		Liabilities under Reinsurance Contracts
(50)		Unearned Reinsurance Commission
(51)		Debts
(52)		Other Liabilities
(53)		Adjustment Items
(54)	=(23) + (24) + (33) + (41) + (45) + sum((46) --> (53))	Total Liabilities

BALANCE SHEET FOR YEAR 2017

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
ASSETS							
Intangible assets	(1)	132	-	-	-	-	1,112
Cash and cash equivalents	(2)	13,984	2,094	-	8,367	-	26,154
Fixed income investments	(3)	84,670	-	-	112,137	-	446,167
Variable income investments	(4)	224	-	-	0	-	152
Land and real estate	(5)	-	-	-	14,056	-	-
Funds and other investments	(6)	106,306	4,449	-	50,603	-	136,876
Total investments	(7)	205,183	6,543	-	185,163	-	609,349
Unit-linked contracts investments	(8)	232,753	-	-	680,776	-	52,630
Reinsurance share in technical reserves (Life)	(9)	39,574	-	-	2,062	-	4,089
Reinsurance share in technical reserves (Non-Life)	(10)	6,454	5,311	-	2,642	-	17,410
Receivables under insurance business	(11)	3,374	627	-	-	-	62,617
Receivables under reinsurance contracts	(12)	133	-	-	12,282	-	-
Other assets	(13)	2,135	7	-	996	-	17,444
Other receivables	(14)	3,748	1,321	-	977	-	13,990
Adjustment items	(15)	3,679	214	-	9,405	-	6,790
TOTAL ASSETS	(16)	497,165	14,021	-	894,303	-	785,432

LIABILITIES							
Paid up capital	(17)	25,000	2,250	-	-	-	42,019
Legal reserves	(18)	8,333	-	-	-	-	13,058
General reserves	(19)	38,542	-	-	-	-	-
Balance carried forward	(20)	-	1,316	-	-	-	11,873
Profit and loss (current year result)	(21)	22,716	(157)	-	62,198	-	13,938
Other reserves	(22)	-	-	-	-	-	16,117
Shareholders' equity	(23)	94,591	3,410	-	62,198	-	97,004
Low priority debts	(24)	-	2,654	-	(17,470)	-	-
Unearned premium reserves	(25)	30,191	924	-	16,843	-	27,263
Outstanding claims reserves	(26)	7,492	4,312	-	13,626	-	36,365
IBNR (incurred but not reported) reserves	(27)	4,952	593	-	1,672	-	4,276
Loss adjustment expenses reserves	(28)	397	202	-	581	-	1,339
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	5,005	274	-	-	-	5,513
IBNER (incurred but not enough reported) reserves	(31)	778	-	-	-	-	1,331
Other technical reserves	(32)	-	-	-	-	-	-
Technical reserves (Non-Life)	(33)	48,815	6,306	-	32,722	-	76,087
Mathematical reserves	(34)	34,859	-	-	72,568	-	504,788
Unearned premium reserves	(35)	19,510	-	-	-	-	3,495
Outstanding claims reserves	(36)	2,987	-	-	5,942	-	3,000
IBNR (incurred but not reported) reserves	(37)	575	-	-	1,931	-	-
Loss adjustment expenses reserves	(38)	107	-	-	563	-	93
Policyholders' dividend reserves	(39)	-	-	-	2	-	-
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	58,038	-	-	81,005	-	511,376
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	5,674	-	-
Mathematical reserves (Unit-Linked)	(43)	201,217	-	-	680,776	-	52,630
Additional technical reserves (Unit-Linked)	(44)	31,536	-	-	1,342	-	-
Unit-linked technical reserves	(45)	232,753	-	-	687,792	-	52,630
Provisions for risks and charges	(46)	5,218	-	-	2,369	-	2,885
Debt for funds held under reinsurance treaties	(47)	40,212	-	-	-	-	-
Liabilities under insurance business	(48)	384	250	-	5,293	-	10,459
Liabilities under reinsurance contracts	(49)	2,445	-	-	12,885	-	-
Unearned reinsurance commission	(50)	4,476	348	-	31	-	1,051
Debts	(51)	-	-	-	-	-	-
Other liabilities	(52)	7,198	890	-	13,207	-	33,941
Adjustment items	(53)	3,034	164	-	14,270	-	-
TOTAL LIABILITIES	(54)	497,165	14,021	-	894,303	-	785,432



BALANCE SHEET FOR YEAR 2017

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
ASSETS							
Intangible assets	(1)	-	-	345	212	28	1,144
Cash and cash equivalents	(2)	-	20,753	49,062	22,902	126	44,944
Fixed income investments	(3)	-	6,503	15,553	7,001	-	-
Variable income investments	(4)	-	7,724	16	1,297	-	1,190
Land and real estate	(5)	-	-	-	6,716	-	-
Funds and other investments	(6)	-	11,126	360,980	3,767	3,143	41,715
Total investments	(7)	-	46,106	425,611	41,683	3,269	87,850
Unit-linked contracts investments	(8)	-	4,650	52,428	-	-	1,406
Reinsurance share in technical reserves (Life)	(9)	-	4,106	28,779	2,104	204	5,171
Reinsurance share in technical reserves (Non-Life)	(10)	-	13,368	32,596	24,044	526	8,198
Receivables under insurance business	(11)	-	12,945	23,727	22,241	386	39,412
Receivables under reinsurance contracts	(12)	-	2	1,082	542	18	3,939
Other assets	(13)	-	436	24,989	23,015	1,782	13,271
Other receivables	(14)	-	-	1,085	3,346	552	11,671
Adjustment items	(15)	-	3,365	19,000	10,604	93	9,900
TOTAL ASSETS	(16)	-	84,977	609,643	127,790	6,860	181,964

LIABILITIES							
Paid up capital	(17)	-	-	43,200	5,000	5,000	10,050
Legal reserves	(18)	-	-	14,400	1,801	38	3,350
General reserves	(19)	-	-	127,548	-	10	225
Balance carried forward	(20)	-	1,159	-	13,007	(2,409)	26,687
Profit and loss (current year result)	(21)	-	(346)	27,934	3,344	(137)	6,428
Other reserves	(22)	-	3,835	-	19,086	-	6,676
Shareholders' equity	(23)	-	4,648	213,081	42,239	2,502	53,416
Low priority debts	(24)	-	-	-	-	316	-
Unearned premium reserves	(25)	-	16,661	100,402	25,857	909	41,662
Outstanding claims reserves	(26)	-	12,767	38,646	25,622	510	9,721
IBNR (incurred but not reported) reserves	(27)	-	3,297	2,220	338	155	4,269
Loss adjustment expenses reserves	(28)	-	551	1,294	854	23	254
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	-	1,537	1,724	1,346	118	1,092
IBNER (incurred but not enough reported) reserves	(31)	-	2,291	2,262	2,510	114	726
Other technical reserves	(32)	-	-	-	-	-	549
Technical reserves (Non-Life)	(33)	-	37,104	146,548	56,527	1,829	58,273
Mathematical reserves	(34)	-	7,627	155,497	3,700	469	44,343
Unearned premium reserves	(35)	-	-	-	-	-	-
Outstanding claims reserves	(36)	-	4,220	4,318	1,661	119	1,075
IBNR (incurred but not reported) reserves	(37)	-	-	314	7	-	131
Loss adjustment expenses reserves	(38)	-	126	139	50	4	36
Policyholders' dividend reserves	(39)	-	-	-	-	-	54
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	-	11,972	160,268	5,418	591	45,640
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	4,650	52,428	-	-	1,406
Additional technical reserves (Unit-Linked)	(44)	-	-	-	-	-	-
Unit-linked technical reserves	(45)	-	4,650	52,428	-	-	1,406
Provisions for risks and charges	(46)	-	306	8,367	1,638	78	2,859
Debt for funds held under reinsurance treaties	(47)	-	-	-	2,423	-	4,597
Liabilities under insurance business	(48)	-	2,412	2,306	322	2	-
Liabilities under reinsurance contracts	(49)	-	33	7,975	4,966	638	1,373
Unearned reinsurance commission	(50)	-	754	1,432	-	15	919
Debts	(51)	-	-	-	-	366	-
Other liabilities	(52)	-	22,869	16,157	8,457	470	13,479
Adjustment items	(53)	-	230	1,081	5,802	51	-
TOTAL LIABILITIES	(54)	-	84,977	609,643	127,790	6,860	181,964

BALANCE SHEET FOR YEAR 2017

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
-	471	274	(0)	7	-	4	-	-	669
20,441	608	70,505	29,385	4,197	2,068	2,421	7,741	4,472	21,622
755	424,565	20,201	14,784	-	1,545	-	11,602	793	1,168
-	14,143	2,538	-	-	-	-	-	-	196
76	15,853	3,411	-	3,827	-	447	-	2,071	-
1,105	153,682	37,448	1,759	3,522	2,032	2,043	614	1,384	16,744
22,378	608,851	134,102	45,928	11,546	5,646	4,911	19,957	8,720	39,730
-	1,670	26,710	-	-	-	-	-	-	-
-	1,868	7,257	808	-	810	-	314	941	-
251	-	13,083	-	1,381	1,544	143	966	747	20,494
9,871	1,954	50,249	323	5,237	3,485	82	5,789	1,717	6,880
-	475	576	-	1,113	2,448	75	21	-	11,940
543	1,206	8,085	39	62	6,423	454	1,287	132	3,906
91	3	41,548	2,313	491	2,103	303	1,680	429	-
1,229	679	16,964	132	1,727	618	-	2,464	3,306	645
34,363	617,176	298,848	49,543	21,566	23,077	5,972	32,477	15,992	84,265

2,250	4,500	15,000	3,505	6,000	3,769	2,257	6,000	3,746	27,000
750	1,500	5,000	1,168	78	273	322	1,259	281	405
25,584	-	-	1,144	1	-	-	-	-	-
3	51,206	76,830	20,675	(5,840)	1,005	1,735	4,560	(84)	(2,322)
(1,472)	29,402	16,108	7,276	(1,553)	665	204	482	638	2,964
-	-	213	-	2,324	464	-	-	-	(19)
27,115	86,608	113,150	33,768	1,009	6,175	4,518	12,301	4,581	28,029
-	-	-	-	2,781	-	-	251	-	-
2,876	-	70,056	-	5,172	3,746	312	10,535	4,434	16,500
323	-	38,416	-	2,585	4,236	52	2,882	184	15,484
-	-	2,374	-	191	439	-	109	192	883
10	-	1,355	-	159	141	2	122	32	494
-	-	-	-	-	-	-	-	-	-
-	-	1,156	-	229	306	-	530	246	1,188
-	-	4,376	-	2,532	580	7	1,088	695	92
-	-	-	-	-	-	(1)	-	-	-
3,208	-	117,733	-	10,868	9,449	372	15,268	5,782	34,641
-	453,638	13,239	12,963	-	-	-	229	31	-
-	46,010	-	-	-	66	-	376	2,848	-
-	3,881	1,383	783	-	546	-	140	16	-
-	710	140	141	-	304	-	20	12	-
-	138	46	28	-	26	-	5	1	-
-	-	-	-	-	-	-	-	-	-
-	10,711	-	-	-	-	-	-	-	-
-	515,087	14,808	13,914	-	942	-	770	2,908	-
-	-	-	-	-	-	-	-	-	-
-	1,670	26,710	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,670	26,710	-	-	-	-	-	-	-
2,671	10,532	4,194	54	163	298	26	1,317	232	92
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	958	213	143	688	-
357	3	1,030	1,444	558	2,505	337	566	1,061	17,670
-	-	931	-	-	-	-	-	-	122
-	-	-	-	1,916	1,499	-	-	-	-
1,008	3,109	18,812	269	3,937	1,250	378	1,550	738	2,981
3	167	1,480	95	333	-	127	311	2	730
34,363	617,176	298,848	49,543	21,566	23,077	5,972	32,477	15,992	84,265



BALANCE SHEET FOR YEAR 2017

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	LCI	LIA
ASSETS							
Intangible assets	(1)	173	5	-	668	310	1,136
Cash and cash equivalents	(2)	33,982	18,959	289	12,491	3,391	43,830
Fixed income investments	(3)	7,267	-	-	-	-	115,235
Variable income investments	(4)	11	33	-	2,489	-	7,789
Land and real estate	(5)	-	15,927	4,728	1,564	-	-
Funds and other investments	(6)	140,289	1,721	8,291	63,834	1,316	268,401
Total investments	(7)	181,550	36,640	13,307	80,379	4,707	435,255
Unit-linked contracts investments	(8)	-	-	-	-	-	-
Reinsurance share in technical reserves (Life)	(9)	3,906	-	191	1,033	-	15,659
Reinsurance share in technical reserves (Non-Life)	(10)	14,547	14,729	349	18,065	7,764	31,709
Receivables under insurance business	(11)	2,165	11,770	318	33,066	3,792	27,942
Receivables under reinsurance contracts	(12)	3,682	88	757	512	1,437	1,045
Other assets	(13)	589	225	532	16,868	963	6,479
Other receivables	(14)	-	740	22	1,130	505	12,976
Adjustment items	(15)	9,864	4,649	6	23,285	72	30,667
TOTAL ASSETS	(16)	216,478	68,847	15,483	175,005	19,550	562,866

LIABILITIES							
Paid up capital	(17)	10,005	15,075	7,143	10,500	3,750	62,500
Legal reserves	(18)	3,335	620	286	2,426	467	19,031
General reserves	(19)	50,630	-	-	-	-	15,569
Balance carried forward	(20)	-	1,112	(18,256)	19,528	1,739	24,072
Profit and loss (current year result)	(21)	18,753	(200)	(2,340)	11,332	(701)	15,880
Other reserves	(22)	-	-	3,325	(3,229)	-	(586)
Shareholders' equity	(23)	82,723	16,607	(9,842)	40,556	5,255	136,466
Low priority debts	(24)	-	119	-	-	7	-
Unearned premium reserves	(25)	36,715	18,813	26	51,202	571	69,254
Outstanding claims reserves	(26)	5,958	10,207	1,206	19,008	7,164	31,050
IBNR (incurred but not reported) reserves	(27)	635	469	-	1,370	2,499	1,319
Loss adjustment expenses reserves	(28)	205	375	36	774	290	1,036
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	66	360	-	1,002	393	1,541
IBNER (incurred but not enough reported) reserves	(31)	244	1,826	928	5,429	-	2,156
Other technical reserves	(32)	-	-	-	-	-	-
Technical reserves (Non-Life)	(33)	43,823	32,051	2,196	78,784	10,917	106,355
Mathematical reserves	(34)	62,409	-	192	17,055	-	285,488
Unearned premium reserves	(35)	-	-	38	-	-	-
Outstanding claims reserves	(36)	875	-	45	316	-	2,383
IBNR (incurred but not reported) reserves	(37)	1,537	-	-	75	-	691
Loss adjustment expenses reserves	(38)	72	-	1	12	-	92
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	64,893	-	276	17,458	-	288,654
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	-	-	-	-	-
Additional technical reserves (Unit-Linked)	(44)	-	-	-	-	-	-
Unit-linked technical reserves	(45)	-	-	-	-	-	-
Provisions for risks and charges	(46)	1,749	445	291	1,408	223	3,216
Debt for funds held under reinsurance treaties	(47)	2,935	-	513	-	-	2,603
Liabilities under insurance business	(48)	8	44	-	5,618	725	1,464
Liabilities under reinsurance contracts	(49)	15,551	15,434	480	13,347	621	6,826
Unearned reinsurance commission	(50)	2,912	-	-	280	-	-
Debts	(51)	-	896	-	-	-	-
Other liabilities	(52)	1,883	3,120	21,464	6,987	1,653	16,484
Adjustment items	(53)	-	131	105	10,568	149	798
TOTAL LIABILITIES	(54)	216,478	68,847	15,483	175,005	19,550	562,866

BALANCE SHEET FOR YEAR 2017

Libano-Suisse	Liberty	Mains Essalam	MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabia
-	-	-	17	-	-	36	-	-	-
30,105	4,481	-	1,427	6,173	11,745	2,330	1,774	4,073	832
30,512	-	-	-	19,279	-	-	-	-	-
4,844	-	-	843	19,833	1,131	228	5,808	-	2,060
4,610	19,901	-	1,066	64,616	15,335	-	4,151	-	-
91,526	3,660	-	7,851	42,808	3,576	2,628	8,810	14,341	3,281
161,598	28,043	-	11,186	152,710	31,788	5,187	20,543	18,414	6,173
-	-	-	-	-	-	-	-	-	-
6,578	-	-	-	5,002	277	-	540	-	-
8,741	6,178	-	2,617	13,450	1,107	218	2,558	-	2,334
25,887	19,985	-	2,711	40,365	3,109	904	5,041	90	1,436
2,835	1,099	-	471	1,323	350	11	835	-	-
1,393	-	-	200	3,990	1,439	49	185	14	106
21,035	1,157	-	1,013	57,417	2,526	15	1,052	13	9,767
21,962	4,117	-	1,589	7,276	8,609	213	1,956	19	675
250,030	60,578	-	19,804	281,532	49,205	6,633	32,710	18,551	20,491

15,000	4,500	-	5,100	45,000	3,500	3,000	5,701	-	4,000
5,000	-	-	769	7,961	1,772	238	98	-	1,333
-	58	-	-	-	-	-	3	-	-
51,234	(10,116)	-	1,759	(5,946)	13,705	548	(1,840)	-	7,003
1,178	(314)	-	(788)	(16,254)	1,417	(25)	124	1,559	6
747	10,083	-	57	33,774	-	-	2,767	-	-
73,159	4,212	-	6,897	64,536	20,394	3,760	6,854	1,559	12,342
-	-	-	-	2,656	-	-	3,267	-	-
78,462	9,126	-	6,708	62,611	15,984	1,065	6,399	-	2,840
25,587	3,910	-	1,933	61,060	3,991	555	4,511	-	1,886
1,181	1,027	-	684	4,690	117	8	10	-	355
852	995	-	91	1,981	151	25	136	-	87
-	-	-	-	-	-	-	-	-	-
1,177	370	-	490	3,790	412	108	833	-	436
1,621	28,236	-	605	269	934	272	1,624	-	667
-	-	-	6	-	-	-	-	-	-
108,880	43,665	-	10,517	134,401	21,588	2,033	13,513	-	6,271
42,873	-	-	-	48,602	310	-	587	760	-
-	-	-	-	3,030	-	-	434	-	-
965	-	-	-	2,971	198	-	170	-	-
-	-	-	-	1,821	-	-	-	-	-
29	-	-	-	144	6	-	5	-	-
-	-	-	-	1,005	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
43,867	-	-	-	57,573	514	-	1,196	760	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	15,083	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	15,083	-
3,048	77	-	52	1,388	792	241	327	53	429
100	-	-	174	-	-	-	-	-	-
-	1,369	-	13	645	3	1	1,654	19	-
6,410	3,856	-	586	5,004	309	210	894	-	689
279	-	-	102	893	-	46	98	-	62
-	3,702	-	47	-	-	-	25	-	-
14,287	3,382	-	1,378	12,033	1,407	309	4,217	1,060	478
-	315	-	40	2,404	4,197	33	664	17	220
250,030	60,578	-	19,804	281,532	49,205	6,633	32,710	18,551	20,491



BALANCE SHEET FOR YEAR 2017

(m LBP)		Security	Sogecap	The Capital	Trust	Trust Compass	Trust Life
ASSETS							
Intangible assets	(1)	-	-	-	67	-	65
Cash and cash equivalents	(2)	17,610	155,072	29,679	1,931	-	2,842
Fixed income investments	(3)	-	37,731	-	-	-	-
Variable income investments	(4)	792	3	2,316	10	-	-
Land and real estate	(5)	12,128	820	1,091	-	-	-
Funds and other investments	(6)	8,231	2,237	9,728	3,179	-	2,418
Total investments	(7)	38,762	195,863	42,814	5,120	-	5,260
Unit-linked contracts investments	(8)	-	50,449	-	-	-	-
Reinsurance share in technical reserves (Life)	(9)	3,235	1,633	7,612	-	-	259
Reinsurance share in technical reserves (Non-Life)	(10)	3,733	-	4,528	315	-	-
Receivables under insurance business	(11)	12,272	1,710	5,248	502	-	302
Receivables under reinsurance contracts	(12)	1,683	247	63	189	-	66
Other assets	(13)	1,732	480	2,291	19	-	29
Other receivables	(14)	8,876	14	5,450	60	-	143
Adjustment items	(15)	7,665	22	4,526	149	-	8
TOTAL ASSETS	(16)	77,958	250,419	72,531	6,421	-	6,133

LIABILITIES							
Paid up capital	(17)	17,600	3,450	3,255	3,710	-	2,250
Legal reserves	(18)	1,806	1,150	1,085	122	-	391
General reserves	(19)	-	11,483	-	-	-	-
Balance carried forward	(20)	5,866	36,588	16,893	(62)	-	1,163
Profit and loss (current year result)	(21)	649	22,984	3,238	93	-	394
Other reserves	(22)	3,398	(1,421)	54	-	-	-
Shareholders' equity	(23)	29,319	74,234	24,525	3,864	-	4,198
Low priority debts	(24)	-	-	-	-	-	-
Unearned premium reserves	(25)	13,798	-	21,741	1,274	-	-
Outstanding claims reserves	(26)	11,169	-	6,349	529	-	-
IBNR (incurred but not reported) reserves	(27)	647	-	507	26	-	-
Loss adjustment expenses reserves	(28)	589	-	277	21	-	-
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	1,350	-	827	216	-	-
IBNER (incurred but not enough reported) reserves	(31)	7,803	-	2,388	129	-	-
Other technical reserves	(32)	-	-	-	-	-	-
Technical reserves (Non-Life)	(33)	35,355	-	32,089	2,194	-	-
Mathematical reserves	(34)	237	113,726	9,231	-	-	1,412
Unearned premium reserves	(35)	3,262	-	161	-	-	153
Outstanding claims reserves	(36)	856	4,657	287	-	-	69
IBNR (incurred but not reported) reserves	(37)	39	570	103	-	-	44
Loss adjustment expenses reserves	(38)	27	157	12	-	-	3
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	4,420	119,110	9,793	-	-	1,682
Outstanding claims reserves (Unit-Linked)	(42)	-	182	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	50,003	-	-	-	-
Additional technical reserves (Unit-Linked)	(44)	-	263	-	-	-	-
Unit-linked technical reserves	(45)	-	50,449	-	-	-	-
Provisions for risks and charges	(46)	429	2,862	491	16	-	50
Debt for funds held under reinsurance treaties	(47)	-	1,633	-	-	-	-
Liabilities under insurance business	(48)	-	309	1,094	-	-	-
Liabilities under reinsurance contracts	(49)	481	-	968	42	-	78
Unearned reinsurance commission	(50)	-	-	461	22	-	-
Debts	(51)	0	-	-	-	-	-
Other liabilities	(52)	7,860	743	3,110	241	-	67
Adjustment items	(53)	95	1,079	-	42	-	58
TOTAL LIABILITIES	(54)	77,958	250,419	72,531	6,421	-	6,133

BALANCE SHEET FOR YEAR 2017

UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
-	-	-	-	-	-	6,874
16,225	7,394	22,840	458	582	8,101	790,465
2,296	1,568	-	-	2,986	-	1,364,318
4,950	2,297	5,956	-	-	-	88,873
6,111	715	5,701	5,677	6,219	-	216,819
12,711	20,586	2,896	4,785	3,654	8,152	1,680,210
42,292	32,560	37,393	10,919	13,441	16,253	4,140,685
-	-	-	-	-	-	1,103,472
207	425	248	-	111	-	145,004
8,163	3,063	493	923	1,197	156	296,096
6,999	9,274	368	3,299	13,284	280	483,035
261	353	2,164	96	917	4	55,136
250	2,295	453	386	358	-	147,537
16,071	12,549	23,073	1,205	3,785	100,697	366,942
4,412	6,686	65	260	894	25	230,487
78,655	67,206	64,257	17,088	33,988	117,416	6,975,267

24,000	10,133	41,425	4,000	15,000	83,000	609,143
4,523	1,719	4,417	859	236	2,164	113,824
-	-	263	-	-	-	271,060
8,196	11,180	(1,578)	4,126	(2,342)	1,862	365,833
4,052	(1,241)	1,765	626	(246)	(466)	252,108
(917)	-	4,202	-	2,979	7	103,936
39,855	21,791	50,494	9,612	15,627	86,567	1,715,905
202	-	-	146	-	-	(5,071)
14,300	26,875	251	3,747	5,673	82	821,860
6,566	4,312	3,478	1,369	2,000	440	427,458
272	1,390	232	62	190	192	43,844
225	223	159	58	113	27	16,533
-	-	-	-	-	-	-
707	2,224	41	80	654	261	37,603
663	1,735	1,585	509	1,564	211	80,781
-	-	-	-	-	-	553
22,733	36,759	5,747	5,826	10,194	1,213	1,428,633
445	210	743	-	3,330	-	1,891,560
320	648	1	-	-	-	80,350
278	143	303	-	-	-	44,588
17	64	-	-	-	-	9,245
9	6	9	-	-	-	1,944
-	-	-	-	-	-	1,061
-	-	-	-	-	-	10,711
1,069	1,072	1,055	-	3,330	-	2,039,459
-	-	-	-	-	-	5,855
-	-	-	-	-	-	1,086,574
-	-	-	-	-	-	33,142
-	-	-	-	-	-	1,125,571
885	1,464	1,667	280	1,197	36	66,415
-	613	-	280	-	-	56,083
472	-	74	16	68	-	37,027
4,532	838	1,256	133	136	39	134,569
-	299	2	-	-	0	15,534
-	-	-	-	217	-	8,668
6,454	4,000	3,962	671	3,219	29,204	300,375
2,453	370	-	124	-	356	52,099
78,655	67,206	64,257	17,088	33,988	117,416	6,975,267



PROFIT & LOSS INFORMATION BY COMPANY AND LINE OF BUSINESS

1. Profit & Loss Statement - Life business
2. Profit & Loss Statement - Fire business
3. Profit & Loss Statement - Transportation business
4. Profit & Loss Statement - Motor Third Party Bodily Injury business
5. Profit & Loss Statement - Motor Third Party Material Damage business
6. Profit & Loss Statement - Motor Own Damage and
Other Complementary Risks business
7. Profit & Loss Statement - Individual Health business
8. Profit & Loss Statement - Group Health business
9. Profit & Loss Statement - General Accident business
10. Profit & Loss Statement - Others
11. Profit & Loss Statement - Non-Life business
12. Profit & Loss Statement - Life and Non-Life business

	FORMULA	DESCRIPTION
(1)		Gross Written Premiums
(2)		Ceded Premiums
(3)	$= (1) + (2)$	Net Written Premiums
(4)		Change in Gross UPR
(5)		Change in Reinsurance Share of UPR
(6)	$= (4) + (5)$	Change in Net UPR
(7)	$= (4) + (1)$	Gross Earned Premiums
(8)	$= (3) + (6)$	Net Earned Premiums
(9)		Gross Claims Paid (Net of Non Reinsurance Recoveries)
(10)		Reinsurance Benefits Paid
(11)	$= (9) + (10)$	Net Claims Paid after Reinsurance Recoveries
(12)		Change in Gross Technical Reserves (Excluding UPR)
(13)		Change in Reinsurance Share of Technical Reserves
(14)	$= (12) + (13)$	Change in Net Technical Reserves (Excluding UPR)
(15)	$= (9) + (12)$	Gross Incurred Claims
(16)	$= (11) + (14)$	Net Incurred Claims
(17)		Change in Gross PDR
(18)		Change in Reinsurance Share of PDR
(19)	$= (17) + (18)$	Change in Net PDR
(20)		Commissions Paid including DAC
(21)		Reinsurance Commissions and Other reinsurance expenses
(22)		Operating Expenses
(23)	$= (7) + (15) + (17) + (20) + (22)$	Gross Underwriting Results
(24)	$= (8) + (16) + (19) + (20) + (21) + (22)$	Net Underwriting Results
(25)	$= (15) / (7)$	P&L Loss Ratio before Reinsurance
(26)	$= ((2) + (5) + (10) + (13) + (18)) / (7)$	P&L Impact of Reinsurance
(27)	$= (25) + (26)$	P&L Loss Ratio after Reinsurance
(28)	$= (20) / (7)$	Commissions / Gross Earned Premiums
(29)	$= (22) / (7)$	Expenses / Gross Earned Premiums
(30)	$= (25) + (28) + (29)$	P&L Combined Loss Ratio before Reinsurance
(31)	$= (26) + (30)$	P&L Combined Loss Ratio after Reinsurance
(32)		Investment Income
(33)		Other Income / Expenses
(34)		Policyholders' dividend
(35)	$= (24) + (32) + (33) + (34)$	Resulting Profit before Income Taxes
(36)		Income Taxes
(37)	$= (35) + (36)$	Resulting Profit after Income Taxes
(38)	$= (36) / (1)$	Income Taxes / Gross Written Premiums
(39)	$= (37) / (1)$	Resulting Profit over Gross Written Premiums



PROFIT & LOSS STATEMENT - LIFE BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	0	3,098	58,351	2,515	507	25,242
Ceded premiums	(2)	0	(990)	(10,308)	(1,403)	(148)	(5,453)
Net written premiums	(3)	0	2,108	48,044	1,113	358	19,789
Change in gross UPR	(4)	0	0	82	0	0	0
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	0	0	82	0	0	0
Gross earned premiums	(7)	0	3,098	58,434	2,515	507	25,242
Net earned premiums	(8)	0	2,108	48,126	1,113	358	19,789
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(1,789)	(28,856)	(729)	0	(6,076)
Reinsurance benefits paid	(10)	0	120	2,152	487	0	1,965
Net claims paid after reinsurance recoveries	(11)	0	(1,669)	(26,704)	(242)	0	(4,110)
Change in gross technical reserves (excluding UPR)	(12)	0	74	(14,967)	(1,038)	(167)	(8,839)
Change in reinsurance share of technical reserves	(13)	0	(30)	1,875	991	37	(307)
Change in net technical reserves (excluding UPR)	(14)	0	44	(13,093)	(47)	(130)	(9,145)
Gross incurred claims	(15)	0	(1,715)	(43,824)	(1,768)	(167)	(14,914)
Net incurred claims	(16)	0	(1,625)	(39,797)	(289)	(130)	(13,255)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	0	(339)	(2,913)	(441)	(44)	(4,520)
Reinsurance commissions	(21)	0	10	2,347	(6)	8	1,290
Operating expenses	(22)	0	(536)	(6,686)	(310)	(273)	(3,066)
Gross underwriting results	(23)	0	508	5,011	(4)	22	2,741
Net underwriting results	(24)	0	(382)	1,078	66	(81)	238
P&L loss ratio before reinsurance	(25)	0%	55%	75%	70%	33%	59%
P&L impact of reinsurance	(26)	0%	29%	7%	-3%	20%	10%
P&L loss ratio after reinsurance	(27)	0%	84%	82%	67%	53%	69%
Commissions / gross earned premiums	(28)	0%	11%	5%	18%	9%	18%
Expenses / gross earned premiums	(29)	0%	17%	11%	12%	54%	12%
P&L combined loss ratio before reinsurance	(30)	0%	84%	91%	100%	96%	89%
P&L combined loss ratio after reinsurance	(31)	0%	112%	98%	97%	116%	99%
Investment income	(32)	0	998	0	58	42	3,159
Other income / expenses	(33)	0	29	7,890	27	(13)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	644	8,968	151	(52)	3,397
Income taxes	(36)	0	(32)	(1,193)	(47)	(5)	(241)
Resulting profit after income taxes	(37)	0	612	7,775	104	(57)	3,156
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	20%	13%	4%	-11%	13%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	118,506	18,780	22,757	0	4,076	0	1,584	5,352	0
0	(6,015)	(6,892)	(3,130)	0	(2,807)	0	(200)	(1,323)	0
0	112,491	11,888	19,628	0	1,269	0	1,383	4,030	0
0	(2,506)	0	0	0	(18)	0	(90)	(166)	0
0	0	0	0	0	12	0	25	48	0
0	(2,506)	0	0	0	(6)	0	(64)	(118)	0
0	116,000	18,780	22,757	0	4,058	0	1,494	5,186	0
0	109,985	11,888	19,628	0	1,263	0	1,319	3,912	0
0	(62,333)	(4,581)	(1,250)	0	(1,582)	0	(282)	(527)	0
0	1,190	1,194	836	0	1,424	0	0	422	0
0	(61,143)	(3,387)	(414)	0	(158)	0	(282)	(105)	0
0	(42,659)	(5,062)	(5,386)	0	(453)	0	(153)	0	0
0	(270)	228	11	0	399	0	(3)	0	0
0	(42,929)	(4,834)	(5,374)	0	(54)	0	(155)	0	0
0	(104,992)	(9,643)	(6,636)	0	(2,035)	0	(435)	(527)	0
0	(104,072)	(8,221)	(5,789)	0	(212)	0	(438)	(105)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	(5,555)	(4,257)	(8,232)	0	(27)	0	(311)	(3,149)	0
0	1,880	1,927	726	0	211	0	0	1	0
0	(6,039)	(3,477)	(774)	0	(889)	0	(248)	(678)	0
0	(586)	1,403	7,116	0	1,108	0	499	832	0
0	(3,801)	(2,139)	5,559	0	346	0	322	(20)	0
0%	91%	51%	29%	0%	50%	0%	29%	10%	0%
0%	3%	19%	7%	0%	19%	0%	12%	16%	0%
0%	93%	70%	36%	0%	69%	0%	41%	27%	0%
0%	5%	23%	36%	0%	1%	0%	21%	61%	0%
0%	5%	19%	3%	0%	22%	0%	17%	13%	0%
0%	101%	93%	69%	0%	73%	0%	67%	84%	0%
0%	103%	111%	76%	0%	91%	0%	78%	100%	0%
0	36,744	4,756	2,227	0	(37)	0	138	32	0
0	(2,393)	(366)	(327)	0	0	0	(6)	10	0
0	0	0	0	0	0	0	0	0	0
0	30,550	2,251	7,459	0	310	0	453	22	0
0	(1,148)	(367)	(183)	0	0	0	(13)	(17)	0
0	29,402	1,883	7,276	0	310	0	440	5	0
0%	-1%	-2%	-1%	0%	0%	0%	-1%	0%	0%
0%	25%	10%	32%	0%	8%	0%	28%	0%	0%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	13,750	0	89	8,042	0
Ceded premiums	(2)	(5,285)	0	0	(2,582)	0
Net written premiums	(3)	8,465	0	89	5,460	0
Change in gross UPR	(4)	0	0	33	0	0
Change in reinsurance share of UPR	(5)	0	0	(19)	0	0
Change in net UPR	(6)	0	0	14	0	0
Gross earned premiums	(7)	13,750	0	122	8,042	0
Net earned premiums	(8)	8,465	0	103	5,460	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,890)	0	0	(2,277)	0
Reinsurance benefits paid	(10)	1,158	0	0	631	0
Net claims paid after reinsurance recoveries	(11)	(732)	0	0	(1,646)	0
Change in gross technical reserves (excluding UPR)	(12)	(2,543)	0	116	745	0
Change in reinsurance share of technical reserves	(13)	5,978	0	(96)	(497)	0
Change in net technical reserves (excluding UPR)	(14)	3,435	0	21	248	0
Gross incurred claims	(15)	(4,433)	0	116	(1,532)	0
Net incurred claims	(16)	2,703	0	21	(1,398)	0
Change in gross PDR	(17)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0
Commissions paid including DAC	(20)	(1,069)	0	(17)	(1,898)	0
Reinsurance commissions	(21)	1,925	0	0	1,390	0
Operating expenses	(22)	(2,944)	0	(488)	(1,337)	0
Gross underwriting results	(23)	5,304	0	(266)	3,275	0
Net underwriting results	(24)	9,080	0	(381)	2,217	0
P&L loss ratio before reinsurance	(25)	32%	0%	-96%	19%	0%
P&L impact of reinsurance	(26)	-27%	0%	94%	13%	0%
P&L loss ratio after reinsurance	(27)	5%	0%	-2%	32%	0%
Commissions / gross earned premiums	(28)	8%	0%	14%	24%	0%
Expenses / gross earned premiums	(29)	21%	0%	401%	17%	0%
P&L combined loss ratio before reinsurance	(30)	61%	0%	319%	59%	0%
P&L combined loss ratio after reinsurance	(31)	34%	0%	413%	72%	0%
Investment income	(32)	6,522	0	195	992	0
Other income / expenses	(33)	105	0	(1,229)	45	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	15,707	0	(1,414)	3,254	0
Income taxes	(36)	(130)	0	(2)	(73)	0
Resulting profit after income taxes	(37)	15,577	0	(1,417)	3,181	0
Income taxes / gross written premiums	(38)	-1%	0%	-2%	-1%	0%
Resulting profit over gross written premiums	(39)	113%	0%	-1594%	40%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
76,582	11,608	0	0	0	11,467	1,121	0	3,012	3,378
(6,210)	(3,150)	0	0	0	(3,777)	(503)	0	(144)	(824)
70,371	8,458	0	0	0	7,689	617	0	2,867	2,554
0	0	0	0	0	(236)	0	0	(24)	0
0	0	0	0	0	151	0	0	0	0
0	0	0	0	0	(85)	0	0	(24)	0
76,582	11,608	0	0	0	11,231	1,121	0	2,987	3,378
70,371	8,458	0	0	0	7,605	617	0	2,843	2,554
(127,365)	(3,272)	0	0	0	(9,821)	(55)	0	(93)	0
655	298	0	0	0	1,328	0	0	118	0
(126,709)	(2,974)	0	0	0	(8,492)	(55)	0	24	0
59,599	(2,976)	0	0	0	(551)	(134)	0	(113)	(636)
(3,022)	649	0	0	0	916	108	0	88	0
56,577	(2,328)	0	0	0	365	(26)	0	(25)	(636)
(67,766)	(6,248)	0	0	0	(10,371)	(188)	0	(206)	(636)
(70,132)	(5,302)	0	0	0	(8,128)	(81)	0	(1)	(636)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(3,507)	(1,318)	0	0	0	(611)	(68)	0	(2,317)	(283)
3,846	94	0	0	0	489	12	0	(0)	0
(10,996)	(2,439)	0	0	0	(4,785)	(180)	0	(444)	(583)
(5,687)	1,603	0	0	0	(4,536)	685	0	20	1,876
(10,417)	(507)	0	0	0	(5,429)	301	0	81	1,052
88%	54%	0%	0%	0%	92%	17%	0%	7%	19%
6%	18%	0%	0%	0%	8%	34%	0%	-2%	24%
95%	72%	0%	0%	0%	100%	51%	0%	5%	43%
5%	11%	0%	0%	0%	5%	6%	0%	78%	8%
14%	21%	0%	0%	0%	43%	16%	0%	15%	17%
107%	86%	0%	0%	0%	140%	39%	0%	99%	44%
114%	104%	0%	0%	0%	148%	73%	0%	97%	69%
17,647	1,277	0	0	0	1,283	54	0	66	626
(354)	0	0	0	0	21	0	0	0	0
0	0	0	0	0	(70)	0	0	0	0
6,876	770	0	0	0	(4,195)	355	0	147	1,677
(753)	(226)	0	0	0	(157)	(20)	0	(27)	(118)
6,123	544	0	0	0	(4,352)	335	0	119	1,559
-1%	-2%	0%	0%	0%	-1%	-2%	0%	-1%	-4%
8%	5%	0%	0%	0%	-38%	30%	0%	4%	46%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	0	8,166	27,973	6,974	0	0
Ceded premiums	(2)	0	(222)	(2,368)	(3,305)	0	0
Net written premiums	(3)	0	7,944	25,605	3,669	0	0
Change in gross UPR	(4)	0	(475)	0	14	0	0
Change in reinsurance share of UPR	(5)	0	346	0	14	0	0
Change in net UPR	(6)	0	(129)	0	28	0	0
Gross earned premiums	(7)	0	7,691	27,973	6,988	0	0
Net earned premiums	(8)	0	7,815	25,605	3,697	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(275)	(2,213)	(1,293)	0	0
Reinsurance benefits paid	(10)	0	573	511	962	0	0
Net claims paid after reinsurance recoveries	(11)	0	298	(1,702)	(331)	0	0
Change in gross technical reserves (excluding UPR)	(12)	0	(462)	(5,854)	(107)	0	0
Change in reinsurance share of technical reserves	(13)	0	334	(62)	9	0	0
Change in net technical reserves (excluding UPR)	(14)	0	(128)	(5,916)	(98)	0	0
Gross incurred claims	(15)	0	(738)	(8,067)	(1,399)	0	0
Net incurred claims	(16)	0	169	(7,618)	(429)	0	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	0	(4,890)	(4,960)	(1,366)	0	0
Reinsurance commissions	(21)	0	0	939	783	0	0
Operating expenses	(22)	0	(2,729)	(5,674)	(889)	0	0
Gross underwriting results	(23)	0	(666)	9,272	3,334	0	0
Net underwriting results	(24)	0	366	8,291	1,796	0	0
P&L loss ratio before reinsurance	(25)	0%	10%	29%	20%	0%	0%
P&L impact of reinsurance	(26)	0%	-13%	4%	22%	0%	0%
P&L loss ratio after reinsurance	(27)	0%	-4%	32%	42%	0%	0%
Commissions / gross earned premiums	(28)	0%	64%	18%	20%	0%	0%
Expenses / gross earned premiums	(29)	0%	35%	20%	13%	0%	0%
P&L combined loss ratio before reinsurance	(30)	0%	109%	67%	52%	0%	0%
P&L combined loss ratio after reinsurance	(31)	0%	95%	70%	74%	0%	0%
Investment income	(32)	0	18	15,205	0	0	0
Other income / expenses	(33)	0	166	0	384	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	551	23,496	2,181	0	0
Income taxes	(36)	0	(63)	(512)	(133)	0	0
Resulting profit after income taxes	(37)	0	487	22,984	2,048	0	0
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	0%	0%
Resulting profit over gross written premiums	(39)	0%	6%	82%	29%	0%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
1,699	1,370	1,153	161	0	851	0	750,151
(711)	(307)	(553)	(52)	0	(208)	0	(99,113)
989	1,063	600	109	0	642	0	651,037
(5)	162	12	179	0	0	0	(3,406)
0	(100)	3	(79)	0	0	0	761
(5)	62	15	100	0	0	0	(2,645)
1,695	1,532	1,164	340	0	851	0	746,744
984	1,125	615	209	0	642	0	648,392
(398)	(188)	(1,050)	(506)	0	(70)	0	(457,555)
327	39	897	52	0	0	0	23,684
(71)	(149)	(153)	(454)	0	(70)	0	(433,871)
(163)	(235)	341	304	0	(416)	0	(134,602)
(116)	24	(286)	(17)	0	1	0	12,285
(278)	(212)	56	288	0	(415)	0	(122,317)
(560)	(423)	(709)	(202)	0	(486)	0	(592,157)
(349)	(360)	(98)	(166)	0	(485)	0	(556,188)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3)	(142)	(56)	(46)	0	(54)	0	(90,631)
261	6	6	30	0	17	0	33,435
(662)	(285)	(18)	(136)	0	(150)	0	(90,217)
470	681	382	(44)	0	160	0	(26,261)
231	344	449	(110)	0	(31)	0	(55,209)
33%	28%	61%	59%	0%	57%	0%	79.3%
14%	22%	-6%	19%	0%	22%	0%	3.9%
47%	50%	55%	79%	0%	80%	0%	83.2%
0%	9%	5%	14%	0%	6%	0%	12.1%
39%	19%	2%	40%	0%	18%	0%	12.1%
72%	56%	67%	113%	0%	81%	0%	103.5%
86%	78%	61%	132%	0%	104%	0%	107.4%
196	0	44	0	0	14	0	233,448
0	120	0	4	0	(17)	0	3,027
0	0	0	0	0	0	0	(3,299)
427	464	493	(107)	0	(33)	0	177,967
(33)	(11)	(10)	(3)	0	(7)	0	(12,329)
394	453	483	(110)	0	(40)	0	165,637
-2%	-1%	-1%	-2%	0%	-1%	0%	-1.6%
23%	33%	42%	-68%	0%	-5%	0%	22.1%



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PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	3,834	14,128	7,092	180	15,973
Ceded premiums	(2)	0	(3,156)	(9,886)	(4,171)	(120)	(10,551)
Net written premiums	(3)	0	679	4,243	2,921	61	5,421
Change in gross UPR	(4)	0	(548)	(181)	(168)	(5)	159
Change in reinsurance share of UPR	(5)	0	552	55	90	6	(41)
Change in net UPR	(6)	0	4	(126)	(78)	0	118
Gross earned premiums	(7)	0	3,286	13,948	6,924	175	16,131
Net earned premiums	(8)	0	683	4,117	2,843	61	5,539
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(636)	(5,289)	(946)	(49)	(2,694)
Reinsurance benefits paid	(10)	0	574	4,523	755	48	2,136
Net claims paid after reinsurance recoveries	(11)	0	(62)	(766)	(191)	(2)	(558)
Change in gross claims reserves	(12)	0	(140)	844	346	8	98
Change in reinsurance share of claims reserves	(13)	0	110	(766)	(400)	(7)	(59)
Change in net claims reserves	(14)	0	(30)	78	(54)	1	40
Gross incurred claims	(15)	0	(776)	(4,445)	(601)	(41)	(2,595)
Net incurred claims	(16)	0	(91)	(688)	(245)	(1)	(518)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	0	(578)	(1,302)	(1,844)	(1)	(4,530)
Reinsurance commissions	(21)	0	957	1,859	751	16	2,215
Operating expenses	(22)	0	(544)	(2,193)	(888)	(84)	(1,895)
Gross underwriting results	(23)	0	1,388	6,008	3,590	48	7,111
Net underwriting results	(24)	0	426	1,793	616	(10)	811
P&L loss ratio before reinsurance	(25)	0%	24%	32%	9%	24%	16%
P&L impact of reinsurance	(26)	0%	29%	30%	43%	33%	39%
P&L loss ratio after reinsurance	(27)	0%	53%	62%	52%	56%	55%
Commissions / gross earned premiums	(28)	0%	18%	9%	27%	1%	28%
Expenses / gross earned premiums	(29)	0%	17%	16%	13%	48%	12%
P&L combined loss ratio before reinsurance	(30)	0%	58%	57%	48%	73%	56%
P&L combined loss ratio after reinsurance	(31)	0%	87%	87%	91%	105%	95%
Investment income	(32)	0	160	270	203	8	336
Other income / expenses	(33)	0	(60)	1,889	257	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	526	3,952	1,076	(6)	1,148
Income taxes	(36)	0	(44)	(556)	(136)	(2)	(214)
Resulting profit after income taxes	(37)	0	482	3,396	940	(8)	933
Income taxes / gross written premiums	(38)	0%	-1%	-4%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	13%	24%	13%	-4%	6%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	15,074	0	436	217	74	1,196	217	5,570
0	0	(10,181)	0	(232)	(147)	(54)	(751)	(163)	(3,911)
0	0	4,893	0	203	70	21	445	54	1,659
0	0	(309)	0	(24)	(13)	4	(93)	28	(533)
0	0	167	0	17	8	3	56	(22)	330
0	0	(141)	0	(7)	(6)	7	(37)	5	(203)
0	0	14,765	0	411	204	78	1,103	245	5,037
0	0	4,751	0	196	65	28	408	59	1,455
0	0	(11,662)	0	(15)	(10)	(23)	(75)	(22)	(252)
0	0	10,895	0	13	9	23	66	16	231
0	0	(767)	0	(2)	(1)	0	(8)	(6)	(21)
0	0	6,358	0	(7)	(2)	37	7	8	(27)
0	0	(5,982)	0	6	3	(35)	(6)	(7)	18
0	0	376	0	(1)	0	2	0	1	(9)
0	0	(5,304)	0	(22)	(12)	14	(68)	(14)	(279)
0	0	(391)	0	(3)	(1)	2	(8)	(5)	(30)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	(3,914)	0	(117)	(28)	0	(361)	(25)	(229)
0	0	1,736	0	58	44	8	264	63	503
0	0	(915)	0	(106)	(47)	(14)	(188)	(27)	(433)
0	0	4,632	0	166	118	78	486	178	4,096
0	0	1,267	0	27	33	24	115	65	1,267
0%	0%	36%	0%	5%	6%	-17%	6%	6%	6%
0%	0%	23%	0%	34%	41%	69%	34%	47%	56%
0%	0%	59%	0%	39%	47%	51%	40%	52%	62%
0%	0%	27%	0%	28%	14%	0%	33%	10%	5%
0%	0%	6%	0%	26%	23%	18%	17%	11%	9%
0%	0%	69%	0%	60%	42%	1%	56%	27%	19%
0%	0%	91%	0%	93%	84%	70%	90%	74%	75%
0	0	312	0	11	1	15	104	1	165
0	0	(3)	0	(3)	0	(13)	(5)	1	(68)
0	0	0	0	0	0	0	0	0	0
0	0	1,576	0	35	35	25	214	66	1,364
0	0	(496)	0	(12)	0	(1)	(15)	(4)	(184)
0	0	1,080	0	23	35	25	199	62	1,179
0%	0%	-3%	0%	-3%	0%	-1%	-1%	-2%	-3%
0%	0%	7%	0%	5%	16%	33%	17%	29%	21%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	2,795	1,409	43	4,746	0
Ceded premiums	(2)	(2,308)	(811)	(13)	(2,773)	0
Net written premiums	(3)	487	598	31	1,973	0
Change in gross UPR	(4)	868	(24)	5	(269)	0
Change in reinsurance share of UPR	(5)	(254)	4	(1)	150	0
Change in net UPR	(6)	614	(20)	4	(119)	0
Gross earned premiums	(7)	3,662	1,385	49	4,477	0
Net earned premiums	(8)	1,101	578	35	1,854	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(83)	(247)	0	(2,609)	0
Reinsurance benefits paid	(10)	65	215	0	1,773	0
Net claims paid after reinsurance recoveries	(11)	(19)	(32)	0	(837)	0
Change in gross claims reserves	(12)	93	(18)	25	898	0
Change in reinsurance share of claims reserves	(13)	(81)	13	(12)	(184)	0
Change in net claims reserves	(14)	12	(5)	13	713	0
Gross incurred claims	(15)	10	(266)	25	(1,712)	0
Net incurred claims	(16)	(7)	(37)	13	(123)	0
Change in gross PDR	(17)	0	0	51	0	0
Change in reinsurance share of PDR	(18)	0	0	(19)	0	0
Change in net PDR	(19)	0	0	33	0	0
Commissions paid including DAC	(20)	(752)	(330)	(9)	(1,149)	0
Reinsurance commissions	(21)	1,137	207	4	342	0
Operating expenses	(22)	(886)	(186)	(238)	(600)	0
Gross underwriting results	(23)	2,034	603	(122)	1,016	0
Net underwriting results	(24)	593	232	(162)	324	0
P&L loss ratio before reinsurance	(25)	0%	19%	-51%	38%	0%
P&L impact of reinsurance	(26)	39%	27%	83%	15%	0%
P&L loss ratio after reinsurance	(27)	39%	46%	32%	54%	0%
Commissions / gross earned premiums	(28)	21%	24%	18%	26%	0%
Expenses / gross earned premiums	(29)	24%	13%	488%	13%	0%
P&L combined loss ratio before reinsurance	(30)	44%	56%	455%	77%	0%
P&L combined loss ratio after reinsurance	(31)	84%	83%	538%	93%	0%
Investment income	(32)	999	0	95	121	0
Other income / expenses	(33)	(62)	16	(600)	(22)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	1,530	248	(667)	423	0
Income taxes	(36)	(63)	(30)	(3)	(56)	0
Resulting profit after income taxes	(37)	1,467	218	(669)	367	0
Income taxes / gross written premiums	(38)	-2%	-2%	-6%	-1%	0%
Resulting profit over gross written premiums	(39)	52%	15%	-1543%	8%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
13,663	5,510	299	0	925	7,025	1,404	268	1,146	0
(10,085)	(2,933)	(169)	0	(572)	(4,690)	(802)	(186)	(501)	0
3,578	2,578	130	0	353	2,336	601	82	645	0
(412)	(221)	91	0	(140)	854	(131)	447	(82)	0
245	88	(51)	0	(1)	(753)	72	(261)	43	0
(167)	(133)	40	0	(141)	101	(59)	186	(38)	0
13,251	5,289	390	0	785	7,879	1,273	714	1,064	0
3,411	2,444	170	0	212	2,436	543	268	606	0
(1,869)	(491)	(31)	0	(39)	(4,308)	(125)	(10)	(661)	0
1,581	428	28	0	30	3,476	109	9	24	0
(287)	(64)	(4)	0	(10)	(832)	(16)	(1)	(637)	0
126	(4,173)	(4)	0	16	(893)	(48)	(1)	436	0
(153)	3,960	4	0	(15)	741	35	1	(383)	0
(27)	(213)	(0)	0	1	(152)	(13)	(0)	54	0
(1,742)	(4,664)	(36)	0	(23)	(5,201)	(173)	(11)	(225)	0
(314)	(277)	(4)	0	(8)	(984)	(30)	(1)	(583)	0
0	0	0	0	0	0	0	0	74	0
0	0	0	0	0	0	0	0	(42)	0
0	0	0	0	0	0	0	0	32	0
(2,136)	(1,223)	(96)	0	(187)	(1,241)	(233)	(59)	(323)	0
2,145	452	34	0	123	840	217	52	0	0
(1,113)	(1,132)	(20)	0	(179)	(1,683)	(226)	(76)	(171)	0
8,259	(1,729)	239	0	396	(246)	641	569	419	0
1,992	266	85	0	(39)	(631)	271	184	(439)	0
13%	88%	9%	0%	3%	66%	14%	2%	21%	0%
47%	-38%	39%	0%	55%	5%	29%	54%	81%	0%
60%	50%	49%	0%	58%	71%	43%	55%	102%	0%
16%	23%	25%	0%	24%	16%	18%	8%	30%	0%
8%	21%	5%	0%	23%	21%	18%	11%	16%	0%
38%	133%	39%	0%	50%	103%	50%	20%	68%	0%
85%	95%	78%	0%	105%	108%	79%	74%	148%	0%
446	293	2	0	40	161	68	25	25	0
35	(96)	(15)	0	11	(12)	2	(6)	64	0
0	0	0	0	0	0	0	0	0	0
2,473	462	72	0	12	(482)	340	203	(350)	0
(486)	(67)	(3)	0	(30)	(128)	(39)	(5)	(22)	0
1,987	395	69	0	(18)	(610)	301	198	(371)	0
-4%	-1%	-1%	0%	-3%	-2%	-3%	-2%	-2%	0%
15%	7%	23%	0%	-2%	-9%	21%	74%	-32%	0%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	400	1,895	0	4,132	424	0
Ceded premiums	(2)	(258)	(887)	0	(2,684)	(175)	0
Net written premiums	(3)	142	1,008	0	1,448	249	0
Change in gross UPR	(4)	2	(216)	0	(416)	(17)	0
Change in reinsurance share of UPR	(5)	5	92	0	11	8	0
Change in net UPR	(6)	7	(124)	0	(405)	(10)	0
Gross earned premiums	(7)	402	1,678	0	3,715	407	0
Net earned premiums	(8)	149	884	0	1,042	239	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(15)	(128)	0	(471)	(237)	0
Reinsurance benefits paid	(10)	11	63	0	449	223	0
Net claims paid after reinsurance recoveries	(11)	(4)	(65)	0	(22)	(15)	0
Change in gross claims reserves	(12)	(227)	(85)	0	39	65	0
Change in reinsurance share of claims reserves	(13)	166	54	0	(35)	(60)	0
Change in net claims reserves	(14)	(62)	(31)	0	4	5	0
Gross incurred claims	(15)	(242)	(213)	0	(433)	(172)	0
Net incurred claims	(16)	(65)	(95)	0	(18)	(10)	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(104)	(509)	0	(699)	(10)	0
Reinsurance commissions	(21)	69	227	0	462	41	0
Operating expenses	(22)	(117)	(124)	0	(526)	(91)	0
Gross underwriting results	(23)	(61)	832	0	2,058	133	0
Net underwriting results	(24)	(68)	382	0	261	169	0
P&L loss ratio before reinsurance	(25)	60%	13%	0%	12%	42%	0%
P&L impact of reinsurance	(26)	2%	27%	0%	48%	-9%	0%
P&L loss ratio after reinsurance	(27)	62%	39%	0%	60%	34%	0%
Commissions / gross earned premiums	(28)	26%	30%	0%	19%	2%	0%
Expenses / gross earned premiums	(29)	29%	7%	0%	14%	22%	0%
P&L combined loss ratio before reinsurance	(30)	115%	50%	0%	45%	67%	0%
P&L combined loss ratio after reinsurance	(31)	117%	77%	0%	93%	58%	0%
Investment income	(32)	52	4	0	0	29	0
Other income / expenses	(33)	10	39	0	228	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(6)	425	0	489	194	0
Income taxes	(36)	(4)	(33)	0	(79)	(8)	0
Resulting profit after income taxes	(37)	(10)	392	0	410	186	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	-2%	21%	0%	10%	44%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	8,902	6,137	49	987	1,705	0	148,438
0	(6,617)	(3,933)	(38)	(659)	(966)	(1)	(98,907)
0	2,285	2,204	11	328	739	(1)	49,531
0	(659)	(353)	379	(30)	(19)	0	(2,436)
0	831	157	(192)	24	(10)	(0)	1,664
0	172	(196)	187	(6)	(29)	(0)	(771)
0	8,242	5,784	428	957	1,686	0	146,003
0	2,457	2,008	198	322	710	(1)	48,760
0	(810)	(800)	(38)	(388)	(261)	0	(38,870)
0	671	478	16	346	108	0	32,321
0	(138)	(322)	(22)	(43)	(153)	0	(6,549)
0	(311)	21	67	13	39	20	3,947
0	353	(7)	(45)	(3)	30	(9)	(3,010)
0	42	14	22	9	69	10	937
0	(1,120)	(778)	29	(376)	(221)	20	(34,923)
0	(96)	(308)	(0)	(33)	(84)	10	(5,612)
0	0	0	0	0	0	0	128
0	0	0	0	0	0	0	(61)
0	0	0	0	0	0	0	67
0	(1,038)	(1,025)	(100)	(69)	(265)	0	(28,665)
0	1,741	525	61	187	270	0	21,032
0	(1,612)	(1,316)	(240)	(260)	(302)	0	(20,383)
0	4,472	2,664	118	253	898	20	62,159
0	1,451	(116)	(81)	148	330	9	15,198
0%	14%	13%	-7%	39%	13%	0%	23.9%
0%	37%	48%	46%	11%	34%	0%	32.2%
0%	50%	62%	40%	50%	47%	0%	56.1%
0%	13%	18%	23%	7%	16%	0%	19.6%
0%	20%	23%	56%	27%	18%	0%	14.0%
0%	46%	54%	72%	74%	47%	0%	57.5%
0%	82%	102%	119%	85%	80%	0%	89.7%
0	293	131	65	64	28	0	6,255
0	723	(23)	55	(17)	(42)	0	1,608
0	0	0	0	0	0	0	0
0	2,467	(8)	39	194	315	9	23,061
0	(180)	(97)	(1)	(11)	(25)	0	(3,633)
0	2,287	(105)	38	183	290	9	19,427
0%	-2%	-2%	-3%	-1%	-1%	0%	-2.4%
0%	26%	-2%	77%	19%	17%	0%	13.1%



PROFIT & LOSS STATEMENT TRANSPORTATION BUSINESS

PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	472	579	0	0	0	1,152
Ceded premiums	(2)	(279)	(500)	0	0	0	(521)
Net written premiums	(3)	193	79	0	0	0	631
Change in gross UPR	(4)	37	144	0	0	0	(67)
Change in reinsurance share of UPR	(5)	(35)	(110)	0	0	0	9
Change in net UPR	(6)	1	34	0	0	0	(58)
Gross earned premiums	(7)	509	724	0	0	0	1,085
Net earned premiums	(8)	195	114	0	0	0	573
Gross claims paid (net of non reinsurance recoveries)	(9)	(157)	(1,039)	0	0	0	(397)
Reinsurance benefits paid	(10)	127	973	0	0	0	276
Net claims paid after reinsurance recoveries	(11)	(31)	(66)	0	0	0	(120)
Change in gross claims reserves	(12)	(36)	(746)	0	0	0	397
Change in reinsurance share of claims reserves	(13)	28	758	0	0	0	(20)
Change in net claims reserves	(14)	(8)	12	0	0	0	376
Gross incurred claims	(15)	(193)	(1,786)	0	0	0	0
Net incurred claims	(16)	(38)	(54)	0	0	0	256
Change in gross PDR	(17)	0	(95)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	(95)	0	0	0	0
Commissions paid including DAC	(20)	(47)	(143)	0	0	0	(267)
Reinsurance commissions	(21)	109	249	0	0	0	175
Operating expenses	(22)	(52)	(221)	0	0	0	(94)
Gross underwriting results	(23)	217	(1,521)	0	0	0	723
Net underwriting results	(24)	166	(151)	0	0	0	642
P&L loss ratio before reinsurance	(25)	38%	247%	0%	0%	0%	0%
P&L impact of reinsurance	(26)	10%	-189%	0%	0%	0%	7%
P&L loss ratio after reinsurance	(27)	48%	57%	0%	0%	0%	7%
Commissions / gross earned premiums	(28)	9%	20%	0%	0%	0%	25%
Expenses / gross earned premiums	(29)	10%	31%	0%	0%	0%	9%
P&L combined loss ratio before reinsurance	(30)	57%	297%	0%	0%	0%	33%
P&L combined loss ratio after reinsurance	(31)	67%	108%	0%	0%	0%	41%
Investment income	(32)	75	15	0	0	0	45
Other income / expenses	(33)	(38)	0	0	0	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	204		0	0	0	687
Income taxes	(36)	(7)	(23)	0	0	0	(33)
Resulting profit after income taxes	(37)	197	(158)	0	0	0	654
Income taxes / gross written premiums	(38)	-1%	-4%	0%	0%	0%	-3%
Resulting profit over gross written premiums	(39)	42%	-27%	0%	0%	0%	57%

PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	0	4,388	2,176	2,757	10	6,409
Ceded premiums	(2)	0	(4,019)	(1,031)	(1,172)	(6)	(1,519)
Net written premiums	(3)	0	369	1,145	1,585	4	4,890
Change in gross UPR	(4)	0	(1,334)	(76)	(113)	1	(56)
Change in reinsurance share of UPR	(5)	0	1,263	25	55	(1)	(106)
Change in net UPR	(6)	0	(71)	(51)	(58)	0	(162)
Gross earned premiums	(7)	0	3,054	2,099	2,644	11	6,353
Net earned premiums	(8)	0	298	1,094	1,527	4	4,728
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(190)	(743)	(591)	0	(2,300)
Reinsurance benefits paid	(10)	0	129	342	379	0	935
Net claims paid after reinsurance recoveries	(11)	0	(61)	(401)	(212)	0	(1,365)
Change in gross claims reserves	(12)	0	(625)	(299)	(522)	0	38
Change in reinsurance share of claims reserves	(13)	0	429	177	147	0	(63)
Change in net claims reserves	(14)	0	(196)	(122)	(375)	0	(25)
Gross incurred claims	(15)	0	(815)	(1,042)	(1,113)	0	(2,262)
Net incurred claims	(16)	0	(257)	(522)	(587)	0	(1,390)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	0	(102)	(404)	(433)	(0)	(1,677)
Reinsurance commissions	(21)	0	218	289	353	2	66
Operating expenses	(22)	0	(606)	(330)	(345)	(5)	(779)
Gross underwriting results	(23)	0	1,531	324	753	6	1,635
Net underwriting results	(24)	0	(449)	126	515	1	948
P&L loss ratio before reinsurance	(25)	0%	27%	50%	42%	0%	36%
P&L impact of reinsurance	(26)	0%	65%	9%	9%	44%	11%
P&L loss ratio after reinsurance	(27)	0%	92%	59%	51%	44%	46%
Commissions / gross earned premiums	(28)	0%	3%	19%	16%	2%	26%
Expenses / gross earned premiums	(29)	0%	20%	16%	13%	44%	12%
P&L combined loss ratio before reinsurance	(30)	0%	50%	85%	72%	46%	74%
P&L combined loss ratio after reinsurance	(31)	0%	115%	94%	81%	90%	85%
Investment income	(32)	0	184	42	79	0	80
Other income / expenses	(33)	0	(69)	284	100	(0)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	(335)	452	694	1	1,028
Income taxes	(36)	0	(50)	(65)	(53)	(0)	(88)
Resulting profit after income taxes	(37)	0	(385)	387	641	1	939
Income taxes / gross written premiums	(38)	0%	-1%	-3%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	-9%	18%	23%	12%	15%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
11,503	0	2,805	0	119	1,866	1	702	13	187
(5,224)	0	(1,753)	0	(71)	(1,812)	0	(370)	(9)	(107)
6,279	0	1,053	0	48	54	1	332	4	80
(392)	0	(167)	0	(6)	(1)	0	28	2	(17)
0	0	109	0	5	1	0	(22)	(2)	10
(392)	0	(59)	0	(1)	0	0	6	0	(7)
11,112	0	2,638	0	112	1,864	1	730	16	170
5,888	0	994	0	47	54	1	338	5	73
(17,736)	0	(496)	0	(1)	(205)	0	(236)	(2)	(11)
13,285	0	416	0	1	205	0	69	1	10
(4,451)	0	(80)	0	(0)	0	0	(167)	(0)	(1)
120	0	(92)	0	0	(0)	0	5	0	(8)
(186)	0	79	0	0	0	0	(1)	(0)	7
(66)	0	(12)	0	0	(0)	0	4	(0)	(1)
(17,617)	0	(587)	0	(1)	(205)	0	(231)	(2)	(19)
(4,517)	0	(93)	0	(0)	(0)	0	(163)	(0)	(2)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,864)	0	(558)	0	(23)	(96)	0	(203)	(1)	(31)
78	0	330	0	16	224	0	153	3	29
(1,530)	0	(372)	0	(29)	(399)	(0)	(110)	(2)	(15)
(9,900)	0	1,122	0	60	1,164	1	186	12	106
(1,946)	0	302	0	11	(217)	1	16	5	55
159%	0%	22%	0%	1%	11%	0%	32%	10%	11%
-72%	0%	31%	0%	44%	74%	0%	23%	42%	30%
87%	0%	53%	0%	44%	85%	0%	55%	52%	41%
17%	0%	21%	0%	20%	5%	0%	28%	4%	18%
14%	0%	14%	0%	26%	21%	19%	15%	12%	9%
189%	0%	57%	0%	47%	38%	19%	75%	25%	37%
118%	0%	89%	0%	91%	112%	19%	98%	67%	68%
902	0	127	0	3	13	0	61	0	6
(190)	0	(1)	0	(1)	4	(0)	(3)	(0)	(2)
0	0	0	0	0	0	0	0	0	0
(1,234)	0	428	0	13	(200)	1	74	5	58
(238)	0	(75)	0	(3)	0	(0)	(9)	(0)	(5)
(1,472)	0	353	0	10	(200)	1	65	5	53
-2%	0%	-3%	0%	-2%	0%	-1%	-1%	-1%	-3%
-13%	0%	13%	0%	9%	-11%	65%	9%	38%	28%



PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	118	227	0	1,173	0
Ceded premiums	(2)	(88)	(137)	0	(606)	0
Net written premiums	(3)	30	90	0	567	0
Change in gross UPR	(4)	(8)	12	0	43	0
Change in reinsurance share of UPR	(5)	5	(12)	0	(29)	0
Change in net UPR	(6)	(3)	0	0	14	0
Gross earned premiums	(7)	110	239	0	1,217	0
Net earned premiums	(8)	27	90	0	582	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1)	(54)	0	(451)	0
Reinsurance benefits paid	(10)	1	50	0	404	0
Net claims paid after reinsurance recoveries	(11)	(0)	(5)	0	(48)	0
Change in gross claims reserves	(12)	0	(5)	0	(105)	0
Change in reinsurance share of claims reserves	(13)	(0)	3	0	90	0
Change in net claims reserves	(14)	0	(3)	0	(14)	0
Gross incurred claims	(15)	(1)	(60)	0	(556)	0
Net incurred claims	(16)	(0)	(7)	0	(62)	0
Change in gross PDR	(17)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0
Commissions paid including DAC	(20)	(15)	(43)	0	(385)	0
Reinsurance commissions	(21)	30	28	0	219	0
Operating expenses	(22)	(37)	(31)	0	(148)	0
Gross underwriting results	(23)	57	105	0	127	0
Net underwriting results	(24)	5	36	0	205	0
P&L loss ratio before reinsurance	(25)	1%	25%	0%	46%	0%
P&L impact of reinsurance	(26)	48%	29%	0%	-6%	0%
P&L loss ratio after reinsurance	(27)	48%	54%	0%	39%	0%
Commissions / gross earned premiums	(28)	13%	18%	0%	32%	0%
Expenses / gross earned premiums	(29)	34%	13%	0%	12%	0%
P&L combined loss ratio before reinsurance	(30)	48%	56%	0%	90%	0%
P&L combined loss ratio after reinsurance	(31)	96%	85%	0%	83%	0%
Investment income	(32)	42	0	0	30	0
Other income / expenses	(33)	(4)	3	0	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	43	39	0	230	0
Income taxes	(36)	(2)	(5)	0	(14)	0
Resulting profit after income taxes	(37)	41	34	0	216	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	35%	15%	0%	18%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
3,567	1,318	27	0	203	1,137	571	158	326	0
(2,024)	(570)	(14)	0	(102)	(683)	(336)	(82)	(152)	0
1,542	748	13	0	101	454	236	76	174	0
(70)	39	(2)	0	(12)	(80)	60	(18)	(28)	0
40	(15)	2	0	16	75	(37)	4	14	0
(30)	23	(0)	0	4	(5)	24	(13)	(14)	0
3,496	1,357	25	0	191	1,058	632	140	298	0
1,512	772	13	0	105	450	260	63	160	0
(507)	(276)	(0)	0	(12)	(953)	(282)	(27)	(22)	0
345	203	0	0	11	792	272	25	21	0
(162)	(73)	(0)	0	(1)	(161)	(11)	(2)	(1)	0
67	33	0	0	(4)	(276)	(28)	31	(12)	0
(96)	5	0	0	4	237	27	(31)	4	0
(29)	38	0	0	1	(39)	(1)	0	(8)	0
(440)	(243)	(0)	0	(16)	(1,229)	(310)	4	(34)	0
(191)	(34)	(0)	0	(1)	(200)	(12)	(2)	(10)	0
0	0	0	0	0	(183)	0	0	0	0
0	0	0	0	0	122	0	0	0	0
0	0	0	0	0	(61)	0	0	0	0
(694)	(308)	(6)	0	(49)	(233)	(85)	(13)	(76)	0
615	81	2	0	22	150	85	14	0	0
(264)	(271)	(2)	0	(38)	(379)	(92)	(45)	(49)	0
2,099	535	17	0	88	(967)	145	87	140	0
978	240	7	0	39	(274)	156	16	26	0
13%	18%	1%	0%	8%	116%	49%	-3%	12%	0%
32%	22%	37%	0%	25%	-65%	-2%	50%	38%	0%
45%	40%	38%	0%	34%	51%	47%	47%	50%	0%
20%	23%	26%	0%	26%	22%	13%	9%	25%	0%
8%	20%	7%	0%	20%	36%	15%	32%	16%	0%
40%	61%	33%	0%	54%	174%	77%	38%	53%	0%
72%	82%	70%	0%	79%	109%	75%	88%	91%	0%
82	70	0	0	8	35	28	16	7	0
9	(23)	(1)	0	2	(3)	1	(3)	16	0
0	0	0	0	0	0	0	0	0	0
1,069	287	6	0	49	(242)	184	29	49	0
(92)	(16)	(0)	0	(5)	(16)	(15)	(2)	(6)	0
977	271	6	0	44	(258)	169	27	43	0
-3%	-1%	-1%	0%	-2%	-1%	-3%	-1%	-2%	0%
27%	21%	22%	0%	22%	-23%	30%	17%	13%	0%



PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	117	1,166	0	393	68	0
Ceded premiums	(2)	(68)	(650)	0	(193)	(41)	0
Net written premiums	(3)	50	516	0	200	26	0
Change in gross UPR	(4)	(4)	(118)	0	118	(13)	0
Change in reinsurance share of UPR	(5)	2	94	0	(68)	8	0
Change in net UPR	(6)	(2)	(24)	0	50	(5)	0
Gross earned premiums	(7)	113	1,048	0	511	55	0
Net earned premiums	(8)	47	492	0	250	21	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(63)	(206)	0	(15)	(20)	0
Reinsurance benefits paid	(10)	51	195	0	47	19	0
Net claims paid after reinsurance recoveries	(11)	(13)	(11)	0	31	(0)	0
Change in gross claims reserves	(12)	(20)	56	0	(20)	0	0
Change in reinsurance share of claims reserves	(13)	16	(48)	0	8	0	0
Change in net claims reserves	(14)	(5)	8	0	(12)	0	0
Gross incurred claims	(15)	(84)	(150)	0	(36)	(20)	0
Net incurred claims	(16)	(17)	(3)	0	19	(0)	0
Change in gross PDR	(17)	(0)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(0)	0	0	0	0	0
Commissions paid including DAC	(20)	(40)	(204)	0	(144)	(0)	0
Reinsurance commissions	(21)	21	97	0	103	6	0
Operating expenses	(22)	(34)	(75)	0	(50)	(15)	0
Gross underwriting results	(23)	(44)	618	0	282	19	0
Net underwriting results	(24)	(23)	307	0	178	12	0
P&L loss ratio before reinsurance	(25)	74%	14%	0%	7%	36%	0%
P&L impact of reinsurance	(26)	-19%	30%	0%	20%	14%	0%
P&L loss ratio after reinsurance	(27)	55%	44%	0%	27%	50%	0%
Commissions / gross earned premiums	(28)	35%	19%	0%	28%	1%	0%
Expenses / gross earned premiums	(29)	30%	7%	0%	10%	28%	0%
P&L combined loss ratio before reinsurance	(30)	139%	41%	0%	45%	65%	0%
P&L combined loss ratio after reinsurance	(31)	120%	71%	0%	65%	79%	0%
Investment income	(32)	15	2	0	0	5	0
Other income / expenses	(33)	3	21	0	22	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(5)	330	0	200	16	0
Income taxes	(36)	(1)	(14)	0	(7)	(1)	0
Resulting profit after income taxes	(37)	(6)	316	0	192	14	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	-5%	27%	0%	49%	21%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	2,420	538	34	290	564	0	49,554
0	(1,563)	(328)	(18)	(161)	(280)	(1)	(26,488)
0	857	209	16	129	284	(1)	23,066
0	85	(32)	107	(8)	(35)	0	(1,982)
0	(28)	16	(58)	5	31	(0)	1,267
0	57	(16)	49	(3)	(4)	0	(715)
0	2,505	506	141	282	529	0	47,572
0	914	193	65	126	280	(1)	22,351
0	(1,884)	(192)	(43)	(66)	(105)	0	(29,285)
0	1,349	144	30	47	25	0	21,180
0	(535)	(47)	(13)	(19)	(80)	0	(8,105)
0	557	(67)	(142)	(19)	9	6	(1,705)
0	(349)	49	108	23	(41)	(3)	1,359
0	208	(18)	(33)	4	(32)	3	(346)
0	(1,326)	(259)	(185)	(85)	(95)	6	(30,990)
0	(326)	(66)	(46)	(15)	(111)	3	(8,451)
0	0	0	(4)	0	0	0	(283)
0	0	0	0	0	0	0	122
0	0	0	(4)	0	0	0	(160)
0	(117)	(92)	(39)	(43)	(58)	(0)	(8,491)
0	516	37	55	57	62	0	4,493
0	(489)	(115)	(324)	(76)	(100)	0	(7,524)
0	572	39	(411)	77	276	6	285
0	497	(43)	(293)	49	74	2	2,219
0%	53%	51%	131%	30%	18%	-4944%	65.1%
0%	3%	16%	-83%	10%	38%	2942%	-4.1%
0%	56%	67%	48%	40%	56%	-2002%	61.1%
0%	5%	18%	28%	15%	11%	28%	17.8%
0%	20%	23%	230%	27%	19%	0%	15.8%
0%	77%	92%	388%	72%	48%	-4916%	98.8%
0%	80%	108%	305%	83%	86%	-1974%	94.7%
0	89	12	87	19	9	0	2,186
0	407	(2)	75	(5)	(14)	0	581
0	0	0	0	0	0	0	0
0	993	(33)	(131)	63	69	2	5,122
0	(37)	(9)	(2)	(3)	(8)	(0)	(903)
0	956	(42)	(133)	59	60	2	4,083
0%	-2%	-2%	-5%	-1%	-1%	0%	-1.8%
0%	39%	-8%	-391%	21%	11%	0%	8.2%



PROFIT & LOSS STATEMENT MOTOR THIRD PARTY BODILY INJURY BUSINESS

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	1,278	0	0	0	0	2,085
Ceded premiums	(2)	0	0	0	0	0	(32)
Net written premiums	(3)	1,278	0	0	0	0	2,053
Change in gross UPR	(4)	(48)	0	0	0	0	(465)
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	(48)	0	0	0	0	(465)
Gross earned premiums	(7)	1,229	0	0	0	0	1,619
Net earned premiums	(8)	1,229	0	0	0	0	1,587
Gross claims paid (net of non reinsurance recoveries)	(9)	(500)	0	0	0	0	(290)
Reinsurance benefits paid	(10)	34	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(465)	0	0	0	0	(290)
Change in gross claims reserves	(12)	(1,184)	0	0	0	0	(381)
Change in reinsurance share of claims reserves	(13)	725	0	0	0	0	18
Change in net claims reserves	(14)	(459)	0	0	0	0	(363)
Gross incurred claims	(15)	(1,683)	0	0	0	0	(671)
Net incurred claims	(16)	(924)	0	0	0	0	(653)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(104)	0	0	0	0	(589)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(140)	0	0	0	0	(171)
Gross underwriting results	(23)	(698)	0	0	0	0	188
Net underwriting results	(24)	61	0	0	0	0	174
P&L loss ratio before reinsurance	(25)	137%	0%	0%	0%	0%	41%
P&L impact of reinsurance	(26)	-62%	0%	0%	0%	0%	1%
P&L loss ratio after reinsurance	(27)	75%	0%	0%	0%	0%	42%
Commissions / gross earned premiums	(28)	8%	0%	0%	0%	0%	36%
Expenses / gross earned premiums	(29)	11%	0%	0%	0%	0%	11%
P&L combined loss ratio before reinsurance	(30)	157%	0%	0%	0%	0%	88%
P&L combined loss ratio after reinsurance	(31)	95%	0%	0%	0%	0%	89%
Investment income	(32)	203	0	0	0	0	304
Other income / expenses	(33)	(103)	0	0	0	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	162	0	0	0	0	478
Income taxes	(36)	(18)	0	0	0	0	(31)
Resulting profit after income taxes	(37)	144	0	0	0	0	447
Income taxes / gross written premiums	(38)	-1%	0%	0%	0%	0%	-1%
Resulting profit over gross written premiums	(39)	11%	0%	0%	0%	0%	21%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	1,398	3,350	2,809	62	2,390
Ceded premiums	(2)	0	(13)	0	0	(4)	0
Net written premiums	(3)	0	1,385	3,350	2,809	58	2,390
Change in gross UPR	(4)	0	179	(973)	(132)	2	28
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	0	179	(973)	(132)	2	28
Gross earned premiums	(7)	0	1,578	2,377	2,678	64	2,418
Net earned premiums	(8)	0	1,565	2,377	2,678	60	2,418
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(306)	(652)	(539)	(8)	(793)
Reinsurance benefits paid	(10)	0	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	0	(306)	(652)	(539)	(8)	(793)
Change in gross claims reserves	(12)	0	(519)	(546)	(816)	(25)	(475)
Change in reinsurance share of claims reserves	(13)	0	0	(77)	0	0	(23)
Change in net claims reserves	(14)	0	(519)	(624)	(816)	(25)	(498)
Gross incurred claims	(15)	0	(825)	(1,199)	(1,355)	(33)	(1,267)
Net incurred claims	(16)	0	(825)	(1,276)	(1,355)	(33)	(1,291)
Change in gross PDR	(17)	0	0	0	8	1	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	8	1	0
Commissions paid including DAC	(20)	0	(524)	(293)	(963)	(6)	(828)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	0	(197)	(374)	(352)	(29)	(290)
Gross underwriting results	(23)	0	31	512	16	(3)	33
Net underwriting results	(24)	0	18	434	16	(7)	9
P&L loss ratio before reinsurance	(25)	0%	52%	50%	51%	51%	52%
P&L impact of reinsurance	(26)	0%	1%	3%	0%	6%	1%
P&L loss ratio after reinsurance	(27)	0%	53%	54%	51%	57%	53%
Commissions / gross earned premiums	(28)	0%	33%	12%	36%	10%	34%
Expenses / gross earned premiums	(29)	0%	12%	16%	13%	45%	12%
P&L combined loss ratio before reinsurance	(30)	0%	98%	78%	100%	106%	99%
P&L combined loss ratio after reinsurance	(31)	0%	99%	82%	100%	112%	100%
Investment income	(32)	0	59	64	80	3	119
Other income / expenses	(33)	0	(22)	322	102	(2)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	55	820	198	(5)	128
Income taxes	(36)	0	(16)	(63)	(54)	(1)	(24)
Resulting profit after income taxes	(37)	0	39	758	145	(6)	104
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	3%	23%	5%	-10%	4%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	7,107	0	1,497	651	3	947	1,705	181
0	0	(81)	0	(16)	(18)	(3)	(29)	0	(5)
0	0	7,026	0	1,481	633	1	918	1,705	176
0	0	(500)	0	(378)	(81)	(1)	(99)	(1,050)	(28)
0	0	0	0	0	0	(0)	0	0	0
0	0	(500)	0	(378)	(81)	(1)	(99)	(1,050)	(28)
0	0	6,607	0	1,120	570	2	848	655	153
0	0	6,526	0	1,103	552	(1)	819	655	148
0	0	(1,910)	0	(150)	(64)	0	(135)	(95)	(173)
0	0	222	0	0	0	0	0	0	95
0	0	(1,688)	0	(150)	(64)	0	(135)	(95)	(77)
0	0	(1,273)	0	(424)	(196)	(1)	(297)	(237)	(40)
0	0	(239)	0	0	0	0	0	30	56
0	0	(1,512)	0	(424)	(196)	(1)	(297)	(207)	16
0	0	(3,183)	0	(575)	(260)	(1)	(433)	(332)	(213)
0	0	(3,200)	0	(575)	(260)	(1)	(433)	(302)	(61)
0	0	0	0	(116)	0	0	(11)	0	(17)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(116)	0	0	(11)	0	(17)
0	0	(2,262)	0	(447)	(121)	0	(311)	(141)	(11)
0	0	0	0	0	0	0	0	0	0
0	0	(962)	0	(365)	(139)	(1)	(149)	(211)	(14)
0	0	199	0	(383)	50	1	(55)	(30)	(102)
0	0	101	0	(400)	32	(2)	(84)	0	45
0%	0%	48%	0%	51%	46%	51%	51%	51%	139%
0%	0%	1%	0%	1%	3%	123%	3%	-5%	-96%
0%	0%	50%	0%	53%	49%	174%	54%	46%	43%
0%	0%	34%	0%	40%	21%	0%	37%	22%	7%
0%	0%	15%	0%	33%	24%	27%	18%	32%	9%
0%	0%	97%	0%	124%	91%	77%	105%	105%	155%
0%	0%	98%	0%	125%	94%	200%	109%	100%	60%
0	0	328	0	37	4	1	82	32	5
0	0	(3)	0	(11)	1	(1)	(4)	75	(2)
0	0	0	0	0	0	0	0	0	0
0	0	427	0	(373)	38	(2)	(6)	107	47
0	0	(81)	0	(17)	0	(0)	(12)	(12)	(2)
0	0	346	0	(391)	38	(2)	(17)	95	45
0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	5%	0%	-26%	6%	-72%	-2%	6%	25%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	296	1,302	0	7,819	0
Ceded premiums	(2)	(35)	(469)	0	(130)	0
Net written premiums	(3)	261	833	0	7,688	0
Change in gross UPR	(4)	7	(146)	0	(2,510)	0
Change in reinsurance share of UPR	(5)	0	61	0	(1)	0
Change in net UPR	(6)	7	(85)	0	(2,511)	0
Gross earned premiums	(7)	303	1,156	0	5,309	0
Net earned premiums	(8)	268	748	0	5,177	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(147)	(161)	(152)	(1,355)	0
Reinsurance benefits paid	(10)	57	87	0	244	0
Net claims paid after reinsurance recoveries	(11)	(90)	(74)	(152)	(1,111)	0
Change in gross claims reserves	(12)	(57)	(429)	189	(1,315)	0
Change in reinsurance share of claims reserves	(13)	48	(10)	0	(182)	0
Change in net claims reserves	(14)	(9)	(439)	189	(1,498)	0
Gross incurred claims	(15)	(205)	(591)	37	(2,670)	0
Net incurred claims	(16)	(100)	(513)	37	(2,608)	0
Change in gross PDR	(17)	(12)	(4)	0	(283)	0
Change in reinsurance share of PDR	(18)	0	2	0	0	0
Change in net PDR	(19)	(12)	(1)	0	(283)	0
Commissions paid including DAC	(20)	(48)	(605)	0	(2,316)	0
Reinsurance commissions	(21)	0	0	0	0	0
Operating expenses	(22)	(97)	(108)	0	(989)	0
Gross underwriting results	(23)	(59)	(150)	37	(949)	0
Net underwriting results	(24)	12	(479)	37	(1,019)	0
P&L loss ratio before reinsurance	(25)	68%	51%	0%	50%	0%
P&L impact of reinsurance	(26)	-23%	28%	0%	1%	0%
P&L loss ratio after reinsurance	(27)	44%	80%	0%	52%	0%
Commissions / gross earned premiums	(28)	16%	52%	0%	44%	0%
Expenses / gross earned premiums	(29)	32%	9%	0%	19%	0%
P&L combined loss ratio before reinsurance	(30)	115%	113%	0%	113%	0%
P&L combined loss ratio after reinsurance	(31)	92%	141%	0%	114%	0%
Investment income	(32)	106	0	0	199	0
Other income / expenses	(33)	(11)	9	0	(36)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	107	(470)	37	(856)	0
Income taxes	(36)	(4)	(17)	0	(92)	0
Resulting profit after income taxes	(37)	103	(487)	37	(947)	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	35%	-37%	0%	-12%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
2,669	1,664	20,676	0	1,008	1,994	717	295	1,137	0
0	(27)	(5,783)	0	(26)	(22)	(13)	(5)	0	0
2,669	1,637	14,893	0	982	1,972	704	290	1,137	0
(1)	(22)	3,960	0	(183)	40	(27)	(12)	(577)	0
0	0	780	0	0	0	(1)	(6)	0	0
(1)	(22)	4,740	0	(183)	40	(27)	(18)	(577)	0
2,668	1,642	24,636	0	825	2,033	690	283	560	0
2,668	1,615	19,634	0	799	2,012	676	272	560	0
(674)	(443)	(4,854)	0	(373)	(1,318)	(113)	(49)	(61)	0
267	0	4,190	0	174	8	0	35	0	0
(407)	(443)	(664)	0	(200)	(1,310)	(113)	(14)	(61)	0
(637)	(711)	(6,745)	0	(89)	42	(208)	(95)	(432)	0
(13)	134	(824)	0	(66)	(5)	16	(41)	(116)	0
(650)	(577)	(7,568)	0	(155)	36	(192)	(137)	(548)	0
(1,311)	(1,154)	(11,599)	0	(463)	(1,276)	(321)	(144)	(493)	0
(1,057)	(1,020)	(8,232)	0	(355)	(1,273)	(305)	(151)	(609)	0
0	0	377	0	77	(65)	0	0	20	0
0	0	(1)	0	0	0	0	0	(0)	0
0	0	376	0	77	(65)	0	0	20	0
(807)	(415)	(11,939)	0	(252)	(321)	(157)	(42)	(354)	0
1	0	919	0	0	(0)	0	0	0	0
(255)	(342)	(1,354)	0	(184)	(639)	(115)	(85)	(170)	0
295	(268)	120	0	4	(268)	97	12	(436)	0
550	(161)	(597)	0	86	(286)	99	(5)	(553)	0
49%	70%	47%	0%	56%	63%	47%	51%	88%	0%
-10%	-7%	3%	0%	-10%	1%	0%	6%	21%	0%
40%	64%	50%	0%	46%	64%	46%	57%	109%	0%
30%	25%	48%	0%	31%	16%	23%	15%	63%	0%
10%	21%	5%	0%	22%	31%	17%	30%	30%	0%
89%	116%	101%	0%	109%	110%	86%	96%	181%	0%
79%	110%	104%	0%	99%	111%	86%	102%	202%	0%
117	88	163	0	28	54	35	31	25	0
7	(29)	(1,049)	0	8	(6)	1	(6)	64	0
0	0	0	0	0	0	0	0	0	0
674	(102)	(1,483)	0	122	(238)	135	20	(464)	0
(33)	(20)	(230)	0	(10)	(24)	(9)	(3)	(12)	0
641	(122)	(1,713)	0	112	(263)	126	16	(476)	0
-1%	-1%	-1%	0%	-1%	-1%	-1%	-1%	-1%	0%
24%	-7%	-8%	0%	11%	-13%	18%	5%	-42%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	537	9,697	0	1,673	180	0
Ceded premiums	(2)	(10)	(27)	0	(59)	0	0
Net written premiums	(3)	527	9,670	0	1,614	180	0
Change in gross UPR	(4)	(7)	(1,238)	0	28	(14)	0
Change in reinsurance share of UPR	(5)	0	27	0	0	0	0
Change in net UPR	(6)	(7)	(1,211)	0	28	(14)	0
Gross earned premiums	(7)	530	8,459	0	1,701	165	0
Net earned premiums	(8)	520	8,459	0	1,642	165	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(168)	(3,245)	0	(92)	(11)	0
Reinsurance benefits paid	(10)	0	1,168	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(168)	(2,077)	0	(92)	(11)	0
Change in gross claims reserves	(12)	(122)	(1,324)	0	(781)	(73)	0
Change in reinsurance share of claims reserves	(13)	0	532	0	(20)	20	0
Change in net claims reserves	(14)	(122)	(792)	0	(802)	(53)	0
Gross incurred claims	(15)	(290)	(4,569)	0	(873)	(84)	0
Net incurred claims	(16)	(290)	(2,869)	0	(894)	(64)	0
Change in gross PDR	(17)	(11)	(278)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	6	0	0	0	0
Change in net PDR	(19)	(11)	(271)	0	0	0	0
Commissions paid including DAC	(20)	(204)	(4,936)	0	(50)	(34)	0
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(156)	(637)	0	(213)	(41)	0
Gross underwriting results	(23)	(132)	(1,960)	0	565	6	0
Net underwriting results	(24)	(143)	(253)	0	485	26	0
P&L loss ratio before reinsurance	(25)	55%	54%	0%	51%	51%	0%
P&L impact of reinsurance	(26)	2%	-20%	0%	5%	-12%	0%
P&L loss ratio after reinsurance	(27)	57%	34%	0%	56%	39%	0%
Commissions / gross earned premiums	(28)	39%	58%	0%	3%	21%	0%
Expenses / gross earned premiums	(29)	30%	8%	0%	13%	25%	0%
P&L combined loss ratio before reinsurance	(30)	123%	120%	0%	67%	96%	0%
P&L combined loss ratio after reinsurance	(31)	125%	100%	0%	71%	84%	0%
Investment income	(32)	70	22	0	0	12	0
Other income / expenses	(33)	13	199	0	92	(2)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(59)	(33)	0	577	37	0
Income taxes	(36)	(6)	(124)	0	(32)	(3)	0
Resulting profit after income taxes	(37)	(65)	(157)	0	546	33	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	-12%	-2%	0%	33%	19%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	629	2,126	25	349	2,277	0	82,531
0	0	(11)	(3)	0	(68)	0	(6,887)
0	629	2,115	22	349	2,209	0	75,644
0	(48)	(578)	557	(1)	(13)	0	(4,331)
0	0	0	0	0	(7)	(2)	852
0	(48)	(578)	557	(1)	(20)	(2)	(3,479)
0	581	1,548	582	348	2,264	0	78,201
0	581	1,537	579	348	2,189	(2)	72,166
0	(98)	(153)	(590)	(67)	(1,114)	0	(20,852)
0	0	10	244	0	22	0	6,859
0	(98)	(143)	(345)	(67)	(1,092)	0	(13,993)
0	(195)	(643)	235	(110)	(19)	11	(19,926)
0	0	(15)	(147)	30	(15)	(4)	(188)
0	(195)	(658)	88	(80)	(34)	7	(20,115)
0	(293)	(796)	(355)	(177)	(1,133)	11	(40,778)
0	(293)	(800)	(257)	(147)	(1,125)	7	(34,108)
0	0	(105)	239	0	0	0	(180)
0	0	0	0	0	0	0	8
0	0	(105)	239	0	0	0	(173)
0	(130)	(568)	(233)	(60)	(300)	0	(30,371)
0	0	0	0	0	14	0	934
0	(114)	(456)	(244)	(92)	(403)	0	(10,085)
0	44	(377)	(12)	19	428	11	(3,214)
0	44	(392)	83	50	374	5	(1,637)
0%	50%	51%	61%	51%	50%	-20870%	52.1%
0%	0%	1%	-16%	-9%	2%	11508%	-2.0%
0%	50%	52%	45%	42%	52%	-9363%	50.1%
0%	22%	37%	40%	17%	13%	0%	38.8%
0%	20%	29%	42%	26%	18%	0%	12.9%
0%	92%	118%	143%	94%	81%	-20870%	103.9%
0%	92%	119%	127%	86%	83%	-9363%	101.9%
0	21	45	66	23	37	0	2,463
0	51	(8)	56	(6)	(56)	0	(356)
0	0	0	0	0	0	0	0
0	116	(355)	205	66	355	5	470
0	(8)	(34)	(1)	(4)	(34)	(0)	(1,029)
0	108	(388)	204	62	321	5	(560)
0%	-1%	-2%	-5%	-1%	-1%	0%	-1.2%
0%	17%	-18%	814%	18%	14%	0%	-0.7%



PROFIT & LOSS STATEMENT MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	1,460	0	0	0	0	1,230
Ceded premiums	(2)	(339)	0	0	0	0	(22)
Net written premiums	(3)	1,120	0	0	0	0	1,209
Change in gross UPR	(4)	(832)	0	0	0	0	23
Change in reinsurance share of UPR	(5)	0	0	0	0	0	(0)
Change in net UPR	(6)	(832)	0	0	0	0	23
Gross earned premiums	(7)	628	0	0	0	0	1,254
Net earned premiums	(8)	289	0	0	0	0	1,231
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,253)	0	0	0	0	(781)
Reinsurance benefits paid	(10)	0	0	0	0	0	45
Net claims paid after reinsurance recoveries	(11)	(1,253)	0	0	0	0	(735)
Change in gross claims reserves	(12)	(1,179)	0	0	0	0	(185)
Change in reinsurance share of claims reserves	(13)	0	0	0	0	0	0
Change in net claims reserves	(14)	(1,179)	0	0	0	0	(185)
Gross incurred claims	(15)	(2,432)	0	0	0	0	(966)
Net incurred claims	(16)	(2,432)	0	0	0	0	(921)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(145)	0	0	0	0	(368)
Reinsurance commissions	(21)	1	0	0	0	0	(6)
Operating expenses	(22)	(160)	0	0	0	0	(101)
Gross underwriting results	(23)	(2,109)	0	0	0	0	(181)
Net underwriting results	(24)	(2,448)	0	0	0	0	(164)
P&L loss ratio before reinsurance	(25)	387%	0%	0%	0%	0%	77%
P&L impact of reinsurance	(26)	54%	0%	0%	0%	0%	-1%
P&L loss ratio after reinsurance	(27)	441%	0%	0%	0%	0%	76%
Commissions / gross earned premiums	(28)	23%	0%	0%	0%	0%	29%
Expenses / gross earned premiums	(29)	25%	0%	0%	0%	0%	8%
P&L combined loss ratio before reinsurance	(30)	436%	0%	0%	0%	0%	114%
P&L combined loss ratio after reinsurance	(31)	490%	0%	0%	0%	0%	113%
Investment income	(32)	232	0	0	0	0	114
Other income / expenses	(33)	(117)	0	0	0	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(2,333)	0	0	0	0	(50)
Income taxes	(36)	(20)	0	0	0	0	(33)
Resulting profit after income taxes	(37)	(2,353)	0	0	0	0	(83)
Income taxes / gross written premiums	(38)	-1%	0%	0%	0%	0%	-3%
Resulting profit over gross written premiums	(39)	-161%	0%	0%	0%	0%	-7%

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	1,711	5,993	5,117	48	2,905
Ceded premiums	(2)	0	(10)	(1)	(3)	(3)	(57)
Net written premiums	(3)	0	1,701	5,992	5,115	45	2,848
Change in gross UPR	(4)	0	284	180	(379)	(10)	29
Change in reinsurance share of UPR	(5)	0	0	0	1	0	0
Change in net UPR	(6)	0	284	181	(379)	(10)	29
Gross earned premiums	(7)	0	1,995	6,174	4,738	38	2,934
Net earned premiums	(8)	0	1,985	6,173	4,736	35	2,878
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(1,064)	(3,909)	(2,275)	(35)	(2,017)
Reinsurance benefits paid	(10)	0	0	0	0	0	6
Net claims paid after reinsurance recoveries	(11)	0	(1,064)	(3,909)	(2,275)	(35)	(2,012)
Change in gross claims reserves	(12)	0	(142)	89	(1,008)	(6)	230
Change in reinsurance share of claims reserves	(13)	0	0	0	0	0	0
Change in net claims reserves	(14)	0	(142)	89	(1,008)	(6)	230
Gross incurred claims	(15)	0	(1,206)	(3,821)	(3,282)	(41)	(1,787)
Net incurred claims	(16)	0	(1,206)	(3,821)	(3,282)	(41)	(1,781)
Change in gross PDR	(17)	0	114	(200)	(47)	(16)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	114	(199)	(47)	(16)	0
Commissions paid including DAC	(20)	0	(600)	(405)	(1,513)	(6)	(798)
Reinsurance commissions	(21)	0	3	0	0	0	0
Operating expenses	(22)	0	(258)	(1,170)	(641)	(23)	(354)
Gross underwriting results	(23)	0	45	578	(746)	(48)	(5)
Net underwriting results	(24)	0	38	578	(748)	(51)	(56)
P&L loss ratio before reinsurance	(25)	0%	60%	62%	69%	109%	61%
P&L impact of reinsurance	(26)	0%	0%	0%	0%	8%	2%
P&L loss ratio after reinsurance	(27)	0%	61%	62%	69%	116%	63%
Commissions / gross earned premiums	(28)	0%	30%	7%	32%	16%	27%
Expenses / gross earned premiums	(29)	0%	13%	19%	14%	59%	12%
P&L combined loss ratio before reinsurance	(30)	0%	103%	87%	115%	184%	100%
P&L combined loss ratio after reinsurance	(31)	0%	104%	87%	115%	192%	102%
Investment income	(32)	0	72	115	146	2	108
Other income / expenses	(33)	0	(27)	836	186	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	82	1,528	(416)	(50)	52
Income taxes	(36)	0	(20)	(112)	(98)	(0)	(36)
Resulting profit after income taxes	(37)	0	63	1,416	(514)	(51)	17
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	4%	24%	-10%	-105%	1%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	9,960	0	1,452	658	4	1,038	686	231
0	0	(164)	0	(25)	(18)	(2)	0	(99)	(4)
0	0	9,796	0	1,427	640	2	1,038	587	227
0	0	(546)	0	(54)	(66)	(2)	(151)	(90)	(49)
0	0	64	0	0	0	(0)	0	0	0
0	0	(482)	0	(54)	(66)	(2)	(151)	(90)	(49)
0	0	9,414	0	1,397	592	2	887	596	182
0	0	9,315	0	1,372	574	(0)	887	497	177
0	0	(5,493)	0	(575)	(573)	0	(288)	(434)	(63)
0	0	471	0	0	0	0	0	0	0
0	0	(5,022)	0	(575)	(573)	0	(288)	(434)	(63)
0	0	828	0	(118)	(145)	(0)	45	186	(7)
0	0	(13)	0	0	0	0	0	0	0
0	0	815	0	(118)	(145)	(0)	45	186	(7)
0	0	(4,665)	0	(693)	(718)	(0)	(243)	(248)	(70)
0	0	(4,207)	0	(693)	(718)	(0)	(243)	(248)	(70)
0	0	0	0	0	(150)	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	(150)	0	0	0	0
0	0	(3,097)	0	(530)	(112)	0	(196)	(43)	(8)
0	0	5	0	2	0	0	0	0	0
0	0	(1,009)	0	(354)	(141)	(0)	(163)	(85)	(18)
0	0	643	0	(179)	(528)	1	285	220	86
0	0	1,007	0	(202)	(547)	(1)	285	121	82
0%	0%	50%	0%	50%	121%	1%	27%	42%	39%
0%	0%	-4%	0%	2%	3%	120%	0%	17%	2%
0%	0%	46%	0%	51%	124%	120%	27%	58%	41%
0%	0%	33%	0%	38%	19%	0%	22%	7%	4%
0%	0%	11%	0%	25%	24%	26%	18%	14%	10%
0%	0%	93%	0%	113%	164%	27%	68%	63%	53%
0%	0%	89%	0%	114%	167%	146%	68%	80%	55%
0	0	344	0	36	5	0	90	4	7
0	0	(3)	0	(11)	1	(0)	(4)	8	(3)
0	0	0	0	0	0	0	0	0	0
0	0	1,348	0	(176)	(541)	(1)	371	133	86
0	0	(88)	0	(14)	0	(0)	(13)	(7)	(3)
0	0	1,260	0	(190)	(541)	(1)	358	126	83
0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	13%	0%	-13%	-82%	-21%	34%	18%	36%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	371	1,488	0	6,082	0
Ceded premiums	(2)	(3)	(780)	0	(101)	0
Net written premiums	(3)	368	708	0	5,980	0
Change in gross UPR	(4)	33	(35)	0	(467)	0
Change in reinsurance share of UPR	(5)	0	14	0	3	0
Change in net UPR	(6)	33	(21)	0	(464)	0
Gross earned premiums	(7)	404	1,453	0	5,615	0
Net earned premiums	(8)	401	687	0	5,516	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(151)	(973)	0	(4,448)	0
Reinsurance benefits paid	(10)	0	485	0	0	0
Net claims paid after reinsurance recoveries	(11)	(151)	(488)	0	(4,448)	0
Change in gross claims reserves	(12)	(30)	213	0	(136)	0
Change in reinsurance share of claims reserves	(13)	0	113	0	0	0
Change in net claims reserves	(14)	(30)	326	0	(136)	0
Gross incurred claims	(15)	(181)	(760)	0	(4,584)	0
Net incurred claims	(16)	(181)	(162)	0	(4,584)	0
Change in gross PDR	(17)	0	0	0	(313)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	(312)	0
Commissions paid including DAC	(20)	(112)	(292)	0	(1,299)	0
Reinsurance commissions	(21)	0	0	0	0	0
Operating expenses	(22)	(117)	(177)	0	(769)	0
Gross underwriting results	(23)	(7)	224	0	(1,350)	0
Net underwriting results	(24)	(9)	55	0	(1,449)	0
P&L loss ratio before reinsurance	(25)	45%	52%	0%	82%	0%
P&L impact of reinsurance	(26)	1%	12%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	46%	64%	0%	83%	0%
Commissions / gross earned premiums	(28)	28%	20%	0%	23%	0%
Expenses / gross earned premiums	(29)	29%	12%	0%	14%	0%
P&L combined loss ratio before reinsurance	(30)	102%	85%	0%	118%	0%
P&L combined loss ratio after reinsurance	(31)	102%	96%	0%	120%	0%
Investment income	(32)	133	0	0	155	0
Other income / expenses	(33)	(12)	16	0	(28)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	111	71	0	(1,322)	0
Income taxes	(36)	(4)	(28)	0	(71)	0
Resulting profit after income taxes	(37)	107	42	0	(1,393)	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	29%	3%	0%	-23%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
3,637	3,172	2,674	0	1,097	4,009	1,308	260	2,559	0
(4)	(66)	(550)	0	(211)	(43)	(26)	(11)	(90)	0
3,633	3,106	2,125	0	885	3,965	1,281	249	2,469	0
(24)	(42)	338	0	(191)	120	(397)	(4)	100	0
0	0	12	0	0	0	(1)	(1)	15	0
(24)	(42)	350	0	(191)	120	(398)	(5)	116	0
3,613	3,130	3,013	0	906	4,128	911	257	2,659	0
3,609	3,064	2,475	0	695	4,085	883	245	2,585	0
(3,207)	(2,199)	(1,902)	0	(978)	(2,860)	(381)	(130)	(828)	0
0	0	997	0	0	0	0	0	11	0
(3,207)	(2,199)	(904)	0	(978)	(2,860)	(381)	(130)	(817)	0
144	243	339	0	(68)	(1,433)	(211)	(13)	63	0
0	(91)	97	0	0	0	0	0	(15)	0
144	151	436	0	(68)	(1,433)	(211)	(13)	47	0
(3,064)	(1,956)	(1,563)	0	(1,047)	(4,293)	(592)	(143)	(766)	0
(3,064)	(2,047)	(469)	0	(1,047)	(4,293)	(592)	(143)	(770)	0
(46)	0	0	0	(242)	(378)	(157)	0	0	0
0	0	0	0	0	0	1	0	0	0
(46)	0	0	0	(242)	(378)	(156)	0	0	0
(270)	(855)	(628)	0	(145)	(992)	(269)	(38)	(765)	0
0	0	122	0	6	(0)	0	0	0	0
(274)	(651)	(175)	0	(206)	(968)	(100)	(74)	(383)	0
(41)	(333)	646	0	(733)	(2,503)	(207)	2	746	0
(46)	(490)	1,325	0	(938)	(2,546)	(233)	(10)	667	0
85%	62%	52%	0%	116%	104%	65%	55%	29%	0%
0%	5%	-23%	0%	23%	1%	3%	5%	3%	0%
85%	68%	29%	0%	138%	105%	68%	60%	32%	0%
7%	27%	21%	0%	16%	24%	30%	15%	29%	0%
8%	21%	6%	0%	23%	23%	11%	29%	14%	0%
100%	111%	79%	0%	154%	151%	106%	99%	72%	0%
100%	116%	56%	0%	177%	153%	108%	104%	75%	0%
198	168	21	0	38	168	63	27	56	0
9	(55)	(136)	0	11	(3)	2	(6)	153	0
0	0	0	0	0	0	0	0	0	0
162	(377)	1,210	0	(889)	(2,381)	(169)	11	875	0
(46)	(38)	(30)	0	0	(52)	(15)	(3)	(29)	0
115	(416)	1,180	0	(889)	(2,433)	(184)	8	846	0
-1%	-1%	-1%	0%	0%	-1%	-1%	-1%	-1%	0%
3%	-13%	44%	0%	-81%	-61%	-14%	3%	33%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	334	2,734	0	1,868	186	0
Ceded premiums	(2)	(6)	(697)	0	(68)	(43)	0
Net written premiums	(3)	328	2,038	0	1,800	142	0
Change in gross UPR	(4)	(2)	(690)	0	46	(5)	0
Change in reinsurance share of UPR	(5)	0	41	0	(57)	0	0
Change in net UPR	(6)	(2)	(649)	0	(12)	(5)	0
Gross earned premiums	(7)	332	2,045	0	1,913	180	0
Net earned premiums	(8)	327	1,388	0	1,788	137	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(182)	(1,498)	0	(1,024)	(98)	0
Reinsurance benefits paid	(10)	0	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(182)	(1,498)	0	(1,024)	(98)	0
Change in gross claims reserves	(12)	(11)	(733)	0	(85)	2	0
Change in reinsurance share of claims reserves	(13)	0	3	0	(17)	0	0
Change in net claims reserves	(14)	(11)	(731)	0	(102)	2	0
Gross incurred claims	(15)	(193)	(2,231)	0	(1,109)	(96)	0
Net incurred claims	(16)	(193)	(2,228)	0	(1,126)	(96)	0
Change in gross PDR	(17)	(10)	(417)	0	14	7	0
Change in reinsurance share of PDR	(18)	0	18	0	0	0	0
Change in net PDR	(19)	(10)	(399)	0	14	7	0
Commissions paid including DAC	(20)	(77)	(711)	0	(513)	(27)	0
Reinsurance commissions	(21)	0	68	0	3	0	0
Operating expenses	(22)	(97)	(180)	0	(238)	(42)	0
Gross underwriting results	(23)	(46)	(1,494)	0	67	21	0
Net underwriting results	(24)	(51)	(2,061)	0	(71)	(22)	0
P&L loss ratio before reinsurance	(25)	58%	109%	0%	58%	53%	0%
P&L impact of reinsurance	(26)	2%	28%	0%	7%	24%	0%
P&L loss ratio after reinsurance	(27)	60%	137%	0%	65%	77%	0%
Commissions / gross earned premiums	(28)	23%	35%	0%	27%	15%	0%
Expenses / gross earned premiums	(29)	29%	9%	0%	12%	23%	0%
P&L combined loss ratio before reinsurance	(30)	111%	153%	0%	97%	92%	0%
P&L combined loss ratio after reinsurance	(31)	113%	180%	0%	104%	116%	0%
Investment income	(32)	44	6	0	0	13	0
Other income / expenses	(33)	8	56	0	103	(2)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	1	(1,999)	0	31	(11)	0
Income taxes	(36)	(3)	(35)	0	(36)	(3)	0
Resulting profit after income taxes	(37)	(3)	(2,034)	0	(4)	(15)	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	-1%	-74%	0%	0%	-8%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	753	2,425	24	337	662	0	68,473
0	0	(14)	(3)	0	0	(0)	(3,464)
0	753	2,410	21	337	662	(0)	65,009
0	76	(626)	579	7	(39)	0	(2,885)
0	0	0	0	0	0	2	92
0	76	(626)	579	7	(39)	2	(2,793)
0	829	1,799	603	344	624	0	65,588
0	829	1,785	600	344	624	2	62,216
0	(508)	(1,020)	(736)	(248)	(523)	(8)	(42,663)
0	0	15	0	0	0	(4)	2,026
0	(508)	(1,005)	(736)	(248)	(523)	(12)	(40,637)
0	20	(4)	710	9	37	34	(2,324)
0	0	(29)	0	0	0	(14)	34
0	20	(32)	710	9	37	20	(2,290)
0	(487)	(1,024)	(27)	(239)	(486)	26	(44,987)
0	(487)	(1,038)	(27)	(239)	(486)	8	(42,927)
0	57	(234)	388	9	7	0	(1,615)
0	0	0	0	0	0	0	20
0	57	(234)	388	9	7	0	(1,595)
0	(160)	(470)	(163)	(19)	(150)	0	(15,778)
0	0	0	0	0	0	0	204
0	(227)	(520)	(235)	(79)	(117)	0	(10,107)
0	11	(450)	566	15	(122)	26	(6,899)
0	11	(477)	564	15	(122)	10	(7,988)
0%	59%	57%	4%	70%	78%	0%	68.6%
0%	0%	2%	0%	0%	0%	0%	1.7%
0%	59%	58%	5%	70%	78%	0%	70.3%
0%	19%	26%	27%	6%	24%	0%	24.1%
0%	27%	29%	39%	23%	19%	0%	15.4%
0%	106%	112%	70%	98%	121%	0%	108.1%
0%	106%	114%	71%	98%	121%	0%	109.7%
0	29	52	63	20	11	0	2,540
0	73	(9)	54	(5)	(16)	0	1,076
0	0	0	0	0	0	0	0
0	113	(435)	681	29	(128)	10	(4,372)
0	(9)	(38)	(1)	(3)	(10)	0	(901)
0	104	(473)	680	26	(138)	10	(5,272)
0%	-1%	-2%	-5%	-1%	-1%	0%	-1.3%
0%	14%	-20%	2816%	8%	-21%	0%	-7.7%



PROFIT & LOSS STATEMENT MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

PROFIT & LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	14,832	0	0	0	0	13,561
Ceded premiums	(2)	(143)	0	0	0	0	(103)
Net written premiums	(3)	14,689	0	0	0	0	13,458
Change in gross UPR	(4)	1,950	0	0	0	0	(2,331)
Change in reinsurance share of UPR	(5)	11	0	0	0	0	36
Change in net UPR	(6)	1,961	0	0	0	0	(2,295)
Gross earned premiums	(7)	16,782	0	0	0	0	11,229
Net earned premiums	(8)	16,650	0	0	0	0	11,163
Gross claims paid (net of non reinsurance recoveries)	(9)	(8,900)	0	0	0	0	(7,057)
Reinsurance benefits paid	(10)	34	0	0	0	0	143
Net claims paid after reinsurance recoveries	(11)	(8,866)	0	0	0	0	(6,914)
Change in gross claims reserves	(12)	752	0	0	0	0	763
Change in reinsurance share of claims reserves	(13)	(20)	0	0	0	0	(171)
Change in net claims reserves	(14)	732	0	0	0	0	591
Gross incurred claims	(15)	(8,148)	0	0	0	0	(6,294)
Net incurred claims	(16)	(8,134)	0	0	0	0	(6,322)
Change in gross PDR	(17)	(632)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(632)	0	0	0	0	0
Commissions paid including DAC	(20)	(2,767)	0	0	0	0	(3,506)
Reinsurance commissions	(21)	25	0	0	0	0	14
Operating expenses	(22)	(1,625)	0	0	0	0	(875)
Gross underwriting results	(23)	3,611	0	0	0	0	555
Net underwriting results	(24)	3,518	0	0	0	0	474
P&L loss ratio before reinsurance	(25)	49%	0%	0%	0%	0%	56%
P&L impact of reinsurance	(26)	1%	0%	0%	0%	0%	1%
P&L loss ratio after reinsurance	(27)	49%	0%	0%	0%	0%	57%
Commissions / gross earned premiums	(28)	16%	0%	0%	0%	0%	31%
Expenses / gross earned premiums	(29)	10%	0%	0%	0%	0%	8%
P&L combined loss ratio before reinsurance	(30)	75%	0%	0%	0%	0%	95%
P&L combined loss ratio after reinsurance	(31)	75%	0%	0%	0%	0%	96%
Investment income	(32)	2,360	0	0	0	0	1,262
Other income / expenses	(33)	(1,192)	0	0	0	0	(237)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	4,686	0	0	0	0	1,499
Income taxes	(36)	(207)	0	0	0	0	(362)
Resulting profit after income taxes	(37)	4,479	0	0	0	0	1,137
Income taxes / gross written premiums	(38)	-1%	0%	0%	0%	0%	-3%
Resulting profit over gross written premiums	(39)	30%	0%	0%	0%	0%	8%



PROFIT & LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	0	11,365	40,767	10,306	368	21,942
Ceded premiums	(2)	0	(344)	(1,301)	(2,407)	(23)	(429)
Net written premiums	(3)	0	11,021	39,466	7,899	345	21,513
Change in gross UPR	(4)	0	2,649	305	337	80	(68)
Change in reinsurance share of UPR	(5)	0	31	130	79	0	(2)
Change in net UPR	(6)	0	2,680	436	416	80	(69)
Gross earned premiums	(7)	0	14,013	41,072	10,643	448	21,874
Net earned premiums	(8)	0	13,701	39,901	8,315	425	21,444
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(10,562)	(20,671)	(7,565)	(125)	(16,042)
Reinsurance benefits paid	(10)	0	0	704	2,369	0	29
Net claims paid after reinsurance recoveries	(11)	0	(10,562)	(19,967)	(5,196)	(125)	(16,013)
Change in gross claims reserves	(12)	0	1,129	361	281	(22)	176
Change in reinsurance share of claims reserves	(13)	0	0	16	381	0	(23)
Change in net claims reserves	(14)	0	1,129	377	662	(22)	152
Gross incurred claims	(15)	0	(9,433)	(20,310)	(7,284)	(148)	(15,866)
Net incurred claims	(16)	0	(9,433)	(19,590)	(4,534)	(148)	(15,860)
Change in gross PDR	(17)	0	226	0	(340)	0	(171)
Change in reinsurance share of PDR	(18)	0	5	0	76	0	1
Change in net PDR	(19)	0	231	0	(264)	0	(170)
Commissions paid including DAC	(20)	0	(3,965)	(8,815)	(2,911)	(19)	(6,269)
Reinsurance commissions	(21)	0	0	275	36	0	17
Operating expenses	(22)	0	(1,560)	(6,989)	(1,291)	(172)	(2,686)
Gross underwriting results	(23)	0	(719)	4,958	(1,183)	108	(3,118)
Net underwriting results	(24)	0	(1,027)	4,783	(650)	86	(3,524)
P&L loss ratio before reinsurance	(25)	0%	67%	49%	68%	33%	73%
P&L impact of reinsurance	(26)	0%	2%	0%	-5%	5%	2%
P&L loss ratio after reinsurance	(27)	0%	70%	50%	63%	38%	74%
Commissions / gross earned premiums	(28)	0%	28%	21%	27%	4%	29%
Expenses / gross earned premiums	(29)	0%	11%	17%	12%	39%	12%
P&L combined loss ratio before reinsurance	(30)	0%	107%	88%	108%	76%	113%
P&L combined loss ratio after reinsurance	(31)	0%	109%	88%	103%	81%	115%
Investment income	(32)	0	476	779	295	17	504
Other income / expenses	(33)	0	(179)	5,562	374	(10)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	(730)	11,123	19	93	(3,021)
Income taxes	(36)	0	(130)	(814)	(197)	(4)	(280)
Resulting profit after income taxes	(37)	0	(860)	10,309	(178)	89	(3,301)
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	-8%	25%	-2%	24%	-15%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	31,382	0	4,280	2,526	30	3,935	1,820	3,251
0	0	(2,568)	0	(97)	(70)	(24)	(173)	(22)	(120)
0	0	28,814	0	4,183	2,456	6	3,762	1,797	3,130
0	0	146	0	(112)	(205)	(1)	(1,406)	183	(475)
0	0	(161)	0	(5)	0	(3)	(1)	(8)	0
0	0	(15)	0	(116)	(205)	(3)	(1,407)	175	(475)
0	0	31,528	0	4,168	2,320	29	2,529	2,003	2,775
0	0	28,799	0	4,067	2,251	3	2,355	1,973	2,655
0	0	(18,742)	0	(2,594)	(1,559)	(1)	(1,353)	(1,226)	(1,714)
0	0	1,247	0	6	113	1	0	1	43
0	0	(17,495)	0	(2,588)	(1,446)	0	(1,353)	(1,225)	(1,671)
0	0	(990)	0	(83)	(26)	(0)	(68)	34	(218)
0	0	4	0	0	0	0	(0)	0	2
0	0	(986)	0	(83)	(26)	(0)	(68)	34	(216)
0	0	(19,731)	0	(2,677)	(1,585)	(1)	(1,422)	(1,192)	(1,932)
0	0	(18,480)	0	(2,672)	(1,471)	(0)	(1,422)	(1,191)	(1,887)
0	0	(413)	0	(94)	0	0	(211)	0	0
0	0	0	0	1	0	0	0	0	0
0	0	(413)	0	(94)	0	0	(211)	0	0
0	0	(8,762)	0	(1,353)	(653)	0	(859)	(358)	(324)
0	0	0	0	8	0	0	0	0	0
0	0	(4,021)	0	(1,043)	(540)	(6)	(617)	(228)	(252)
0	0	(1,400)	0	(1,000)	(458)	23	(580)	225	268
0	0	(2,878)	0	(1,087)	(414)	(3)	(753)	195	192
0%	0%	63%	0%	64%	68%	2%	56%	60%	70%
0%	0%	5%	0%	2%	-2%	89%	7%	1%	3%
0%	0%	67%	0%	66%	66%	91%	63%	61%	72%
0%	0%	28%	0%	32%	28%	0%	34%	18%	12%
0%	0%	13%	0%	25%	23%	20%	24%	11%	9%
0%	0%	103%	0%	122%	120%	22%	115%	89%	90%
0%	0%	108%	0%	124%	118%	111%	121%	90%	93%
0	0	1,372	0	107	17	6	342	8	92
0	0	(13)	0	(31)	5	(5)	(16)	6	(40)
0	0	0	0	0	0	0	0	0	0
0	0	(1,519)	0	(1,011)	(391)	(3)	(427)	209	245
0	0	(434)	0	(51)	0	(0)	(49)	(17)	(39)
0	0	(1,953)	0	(1,062)	(391)	(3)	(476)	192	206
0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	-6%	0%	-25%	-15%	-10%	-12%	11%	6%



PROFIT & LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	2,879	6,507	3	28,923	0
Ceded premiums	(2)	(395)	(3,136)	0	(483)	0
Net written premiums	(3)	2,484	3,371	3	28,440	0
Change in gross UPR	(4)	191	(235)	46	(2,691)	0
Change in reinsurance share of UPR	(5)	11	72	0	16	0
Change in net UPR	(6)	202	(163)	46	(2,675)	0
Gross earned premiums	(7)	3,070	6,272	49	26,232	0
Net earned premiums	(8)	2,686	3,208	49	25,765	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,735)	(4,131)	(75)	(12,593)	0
Reinsurance benefits paid	(10)	348	3,642	0	0	0
Net claims paid after reinsurance recoveries	(11)	(1,386)	(490)	(75)	(12,593)	0
Change in gross claims reserves	(12)	(16)	554	92	(484)	0
Change in reinsurance share of claims reserves	(13)	36	(134)	0	4	0
Change in net claims reserves	(14)	20	419	92	(480)	0
Gross incurred claims	(15)	(1,750)	(3,577)	18	(13,077)	0
Net incurred claims	(16)	(1,366)	(70)	18	(13,073)	0
Change in gross PDR	(17)	(53)	456	43	503	0
Change in reinsurance share of PDR	(18)	2	(223)	0	0	0
Change in net PDR	(19)	(51)	233	43	503	0
Commissions paid including DAC	(20)	(705)	(1,644)	(13)	(7,769)	0
Reinsurance commissions	(21)	0	1	0	1	0
Operating expenses	(22)	(909)	(721)	(18)	(3,658)	0
Gross underwriting results	(23)	(347)	785	79	2,231	0
Net underwriting results	(24)	(346)	1,007	79	1,769	0
P&L loss ratio before reinsurance	(25)	57%	57%	-36%	50%	0%
P&L impact of reinsurance	(26)	0%	-4%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	57%	54%	-36%	52%	0%
Commissions / gross earned premiums	(28)	23%	26%	27%	30%	0%
Expenses / gross earned premiums	(29)	30%	11%	36%	14%	0%
P&L combined loss ratio before reinsurance	(30)	110%	95%	26%	93%	0%
P&L combined loss ratio after reinsurance	(31)	110%	91%	26%	95%	0%
Investment income	(32)	1,029	0	7	737	0
Other income / expenses	(33)	(104)	63	(44)	(134)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	579	1,070	41	2,372	0
Income taxes	(36)	(35)	(116)	(0)	(339)	0
Resulting profit after income taxes	(37)	544	954	41	2,033	0
Income taxes / gross written premiums	(38)	-1%	-2%	-5%	-1%	0%
Resulting profit over gross written premiums	(39)	19%	15%	1276%	7%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
32,935	24,251	346	0	4,812	15,454	7,420	1,287	2,506	0
(804)	(557)	(188)	0	(186)	(167)	(408)	(52)	(86)	0
32,131	23,694	157	0	4,626	15,287	7,013	1,235	2,420	0
(2,723)	10,626	50	0	(532)	3,464	(907)	(14)	86	0
(35)	0	59	0	(9)	(18)	0	(5)	15	0
(2,758)	10,626	109	0	(541)	3,446	(906)	(19)	101	0
30,212	34,877	396	0	4,280	18,918	6,513	1,273	2,592	0
29,373	34,320	266	0	4,085	18,733	6,106	1,216	2,521	0
(19,506)	(16,807)	(284)	0	(2,377)	(12,258)	(3,316)	(788)	(2,159)	0
0	0	185	0	663	0	287	0	10	0
(19,506)	(16,807)	(99)	0	(1,714)	(12,258)	(3,029)	(788)	(2,148)	0
94	185	(3)	0	(268)	747	(146)	(180)	(42)	0
(30)	0	5	0	119	0	11	9	(15)	0
64	185	1	0	(149)	747	(135)	(171)	(57)	0
(19,412)	(16,622)	(288)	0	(2,646)	(11,511)	(3,462)	(969)	(2,201)	0
(19,442)	(16,622)	(98)	0	(1,863)	(11,511)	(3,164)	(959)	(2,205)	0
(525)	0	0	0	0	(121)	0	(15)	(50)	0
3	0	0	0	0	(0)	0	(0)	8	0
(521)	0	0	0	0	(121)	0	(15)	(42)	0
(8,477)	(11,668)	(56)	0	(1,175)	(3,947)	(1,802)	(184)	(723)	0
87	0	40	0	0	(0)	35	0	0	0
(2,303)	(4,981)	(23)	0	(924)	(3,175)	(1,303)	(375)	(375)	0
(504)	1,606	29	0	(464)	164	(54)	(270)	(756)	0
(1,284)	1,049	129	0	124	(21)	(128)	(318)	(823)	0
64%	48%	73%	0%	62%	61%	53%	76%	85%	0%
3%	2%	-25%	0%	-14%	1%	1%	4%	3%	0%
67%	49%	48%	0%	48%	62%	54%	80%	87%	0%
28%	33%	14%	0%	27%	21%	28%	14%	28%	0%
8%	14%	6%	0%	22%	17%	20%	29%	14%	0%
100%	95%	93%	0%	111%	98%	101%	120%	127%	0%
103%	97%	67%	0%	97%	99%	102%	124%	130%	0%
3,286	1,288	3	0	198	408	358	132	55	0
85	(423)	(18)	0	56	(17)	9	(28)	145	0
0	0	0	0	0	0	0	0	0	0
2,087	1,914	114	0	378	369	239	(214)	(623)	0
(388)	(293)	(4)	0	(77)	(187)	(87)	(15)	(28)	0
1,699	1,621	110	0	301	182	152	(229)	(651)	0
-1%	-1%	-1%	0%	-2%	-1%	-1%	-1%	-1%	0%
5%	7%	32%	0%	6%	1%	2%	-18%	-26%	0%



PROFIT & LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	1,034	7,304	0	10,365	856	0
Ceded premiums	(2)	(23)	(168)	0	(1,239)	0	0
Net written premiums	(3)	1,010	7,136	0	9,126	856	0
Change in gross UPR	(4)	13	(3,063)	0	1,935	(77)	0
Change in reinsurance share of UPR	(5)	0	129	0	68	0	0
Change in net UPR	(6)	13	(2,934)	0	2,004	(77)	0
Gross earned premiums	(7)	1,047	4,241	0	12,300	779	0
Net earned premiums	(8)	1,024	4,202	0	11,129	779	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(462)	(2,763)	0	(8,110)	(730)	0
Reinsurance benefits paid	(10)	0	424	0	783	0	0
Net claims paid after reinsurance recoveries	(11)	(462)	(2,339)	0	(7,327)	(730)	0
Change in gross claims reserves	(12)	(32)	(16)	0	(782)	76	0
Change in reinsurance share of claims reserves	(13)	0	0	0	135	0	0
Change in net claims reserves	(14)	(32)	(16)	0	(646)	76	0
Gross incurred claims	(15)	(494)	(2,779)	0	(8,891)	(655)	0
Net incurred claims	(16)	(494)	(2,355)	0	(7,974)	(655)	0
Change in gross PDR	(17)	(10)	0	0	(189)	(60)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(10)	0	0	(189)	(60)	0
Commissions paid including DAC	(20)	(283)	(423)	0	(3,141)	(111)	0
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(301)	(463)	0	(1,319)	(196)	0
Gross underwriting results	(23)	(41)	575	0	(1,240)	(244)	0
Net underwriting results	(24)	(64)	960	0	(1,493)	(244)	0
P&L loss ratio before reinsurance	(25)	47%	66%	0%	72%	84%	0%
P&L impact of reinsurance	(26)	2%	-9%	0%	2%	0%	0%
P&L loss ratio after reinsurance	(27)	49%	56%	0%	74%	84%	0%
Commissions / gross earned premiums	(28)	27%	10%	0%	26%	14%	0%
Expenses / gross earned premiums	(29)	29%	11%	0%	11%	25%	0%
P&L combined loss ratio before reinsurance	(30)	103%	86%	0%	109%	124%	0%
P&L combined loss ratio after reinsurance	(31)	105%	77%	0%	111%	124%	0%
Investment income	(32)	136	12	0	0	59	0
Other income / expenses	(33)	25	112	0	571	(9)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	97	1,083	0	(922)	(194)	0
Income taxes	(36)	(11)	(66)	0	(198)	(16)	0
Resulting profit after income taxes	(37)	86	1,018	0	(1,119)	(209)	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	8%	14%	0%	-11%	-24%	0%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	0	6,445	17,112	80	2,009	2,932	0	335,822
0	0	(144)	(107)	(11)	(249)	0	(48)	(16,273)
0	0	6,301	17,005	69	1,760	2,932	(48)	319,549
0	0	(379)	(4,290)	1,295	51	220	20	4,139
0	0	(84)	(6)	0	20	0	(4)	337
0	0	(463)	(4,296)	1,295	71	220	16	4,476
0	0	6,067	12,822	1,375	2,061	3,152	20	339,961
0	0	5,839	12,709	1,364	1,831	3,152	(32)	324,025
0	0	(3,496)	(7,148)	(1,241)	(1,230)	(3,514)	(16)	(202,851)
0	0	40	98	0	21	0	(33)	11,158
0	0	(3,456)	(7,050)	(1,241)	(1,210)	(3,514)	(50)	(191,693)
0	0	154	198	836	(39)	(80)	250	3,185
0	0	2	(79)	0	8	(136)	(116)	6
0	0	155	118	836	(31)	(216)	133	3,191
0	0	(3,343)	(6,950)	(405)	(1,270)	(3,594)	234	(199,666)
0	0	(3,300)	(6,931)	(405)	(1,241)	(3,729)	84	(188,503)
0	0	(130)	(212)	605	27	(194)	15	(1,545)
0	0	1	1	0	(1)	0	0	(127)
0	0	(129)	(211)	605	25	(194)	15	(1,672)
0	0	(1,506)	(3,456)	(363)	(241)	(517)	(5)	(88,770)
0	0	13	2	0	28	0	4	585
0	0	(1,239)	(3,670)	(778)	(538)	(519)	0	(49,692)
0	0	(151)	(1,466)	433	39	(1,672)	263	288
0	0	(322)	(1,557)	422	(135)	(1,807)	66	(4,027)
0%	0%	55%	54%	29%	62%	114%	-1192%	58.7%
0%	0%	3%	1%	1%	8%	4%	1007%	1.3%
0%	0%	58%	55%	30%	70%	118%	-185%	60.0%
0%	0%	25%	27%	26%	12%	16%	25%	26.1%
0%	0%	20%	29%	57%	26%	16%	0%	14.6%
0%	0%	100%	110%	112%	99%	147%	-1167%	99.5%
0%	0%	103%	110%	113%	108%	151%	-159%	100.7%
0	0	216	366	210	133	48	0	16,314
0	0	532	(65)	178	(36)	(72)	0	5,049
0	0	0	0	0	0	0	0	0
0	0	426	(1,256)	810	(38)	(1,832)	66	17,336
0	0	(78)	(271)	(4)	(24)	(43)	(0)	(4,863)
0	0	347	(1,527)	806	(61)	(1,876)	66	12,473
0%	0%	-1%	-2%	-5%	-1%	-1%	0%	-1.4%
0%	0%	5%	-9%	1006%	-3%	-64%	0%	3.7%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	5,708	10,695	13,102	114	37,041
Ceded premiums	(2)	0	(3,046)	(2,148)	(4,080)	(60)	(642)
Net written premiums	(3)	0	2,662	8,547	9,022	54	36,399
Change in gross UPR	(4)	0	(427)	(544)	(394)	(15)	(452)
Change in reinsurance share of UPR	(5)	0	1,000	77	76	7	0
Change in net UPR	(6)	0	574	(467)	(317)	(8)	(452)
Gross earned premiums	(7)	0	5,281	10,151	12,708	99	36,590
Net earned premiums	(8)	0	3,236	8,080	8,704	46	35,948
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(3,106)	(7,005)	(7,407)	(93)	(20,725)
Reinsurance benefits paid	(10)	0	1,389	3,778	3,648	70	775
Net claims paid after reinsurance recoveries	(11)	0	(1,718)	(3,227)	(3,760)	(24)	(19,950)
Change in gross claims reserves	(12)	0	(1,120)	(167)	(895)	(4)	(355)
Change in reinsurance share of claims reserves	(13)	0	1,431	14	440	4	(173)
Change in net claims reserves	(14)	0	311	(154)	(455)	(1)	(528)
Gross incurred claims	(15)	0	(4,227)	(7,172)	(8,302)	(98)	(21,080)
Net incurred claims	(16)	0	(1,406)	(3,380)	(4,214)	(24)	(20,478)
Change in gross PDR	(17)	0	(101)	0	0	(18)	0
Change in reinsurance share of PDR	(18)	0	55	0	0	9	0
Change in net PDR	(19)	0	(46)	0	0	(9)	0
Commissions paid including DAC	(20)	0	(793)	(874)	(2,428)	(7)	(6,204)
Reinsurance commissions	(21)	0	0	4	175	0	0
Operating expenses	(22)	0	(1,040)	(1,595)	(1,641)	(60)	(4,494)
Gross underwriting results	(23)	0	(879)	509	337	(84)	4,812
Net underwriting results	(24)	0	(50)	2,234	596	(55)	4,772
P&L loss ratio before reinsurance	(25)	0%	80%	71%	65%	98%	58%
P&L impact of reinsurance	(26)	0%	-16%	-17%	-2%	-29%	0%
P&L loss ratio after reinsurance	(27)	0%	64%	54%	63%	69%	58%
Commissions / gross earned premiums	(28)	0%	15%	9%	19%	8%	17%
Expenses / gross earned premiums	(29)	0%	20%	16%	13%	60%	12%
P&L combined loss ratio before reinsurance	(30)	0%	115%	95%	97%	166%	87%
P&L combined loss ratio after reinsurance	(31)	0%	99%	78%	95%	137%	87%
Investment income	(32)	0	239	204	375	5	799
Other income / expenses	(33)	0	(90)	1,375	475	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	99	3,813	1,446	(53)	5,571
Income taxes	(36)	0	(65)	(216)	(251)	(1)	(492)
Resulting profit after income taxes	(37)	0	34	3,597	1,195	(54)	5,079
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	1%	34%	9%	-47%	14%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	55,090	0	1,029	1,236	0	3,293	2,942	2,200
0	0	(48)	0	(349)	0	0	(7)	(753)	(1,177)
0	0	55,042	0	680	1,236	0	3,287	2,189	1,023
0	0	(2,206)	0	27	(52)	0	(222)	(84)	(197)
0	0	0	0	(19)	0	0	0	23	112
0	0	(2,206)	0	9	(52)	0	(222)	(61)	(85)
0	0	52,884	0	1,056	1,184	0	3,071	2,857	2,003
0	0	52,836	0	688	1,184	0	3,064	2,128	938
0	0	(27,575)	0	(681)	(751)	0	(1,753)	(1,216)	(1,343)
0	0	0	0	450	0	0	0	967	920
0	0	(27,575)	0	(231)	(751)	0	(1,753)	(250)	(423)
0	0	(526)	0	149	(28)	0	(36)	95	(537)
0	0	0	0	(113)	0	0	0	(73)	380
0	0	(526)	0	36	(28)	0	(36)	21	(157)
0	0	(28,100)	0	(532)	(779)	0	(1,789)	(1,122)	(1,880)
0	0	(28,100)	0	(195)	(779)	0	(1,789)	(228)	(580)
0	0	0	0	0	0	0	(36)	169	0
0	0	0	0	0	0	0	0	(20)	0
0	0	0	0	0	0	0	(36)	149	0
0	0	(10,506)	0	(213)	(135)	0	(827)	(1,710)	(48)
0	0	0	0	0	0	0	8	0	0
0	0	(4,658)	0	(251)	(264)	0	(517)	(367)	(171)
0	0	9,619	0	60	6	0	(98)	(173)	(97)
0	0	9,571	0	29	6	0	(97)	(30)	138
0%	0%	53%	0%	50%	66%	0%	58%	39%	94%
0%	0%	0%	0%	3%	0%	0%	0%	-5%	-12%
0%	0%	53%	0%	53%	66%	0%	58%	34%	82%
0%	0%	20%	0%	20%	11%	0%	27%	60%	2%
0%	0%	9%	0%	24%	22%	0%	17%	13%	9%
0%	0%	82%	0%	94%	100%	0%	102%	112%	105%
0%	0%	82%	0%	97%	100%	0%	102%	107%	93%
0	0	1,590	0	26	8	0	286	18	63
0	0	(15)	0	(8)	3	0	(13)	26	(27)
0	0	0	0	0	0	0	0	0	0
0	0	11,146	0	47	17	0	176	14	174
0	0	(456)	0	(16)	0	0	(41)	(10)	(44)
0	0	10,690	0	31	17	0	135	5	130
0%	0%	-1%	0%	-2%	0%	0%	-1%	0%	-2%
0%	0%	19%	0%	3%	1%	0%	4%	0%	6%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	319	22,089	0	31,169	0
Ceded premiums	(2)	(187)	(9,262)	0	(13,076)	0
Net written premiums	(3)	131	12,827	0	18,094	0
Change in gross UPR	(4)	15	(925)	0	(340)	0
Change in reinsurance share of UPR	(5)	(9)	321	0	5,849	0
Change in net UPR	(6)	6	(604)	0	5,509	0
Gross earned premiums	(7)	334	21,164	0	30,829	0
Net earned premiums	(8)	138	12,223	0	23,603	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(147)	(14,245)	(1)	(15,137)	0
Reinsurance benefits paid	(10)	115	8,099	0	3,810	0
Net claims paid after reinsurance recoveries	(11)	(31)	(6,146)	(1)	(11,327)	0
Change in gross claims reserves	(12)	4	(171)	21	(1,684)	0
Change in reinsurance share of claims reserves	(13)	(4)	107	(0)	3,910	0
Change in net claims reserves	(14)	0	(63)	21	2,227	0
Gross incurred claims	(15)	(143)	(14,416)	20	(16,821)	0
Net incurred claims	(16)	(31)	(6,209)	20	(9,101)	0
Change in gross PDR	(17)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0
Commissions paid including DAC	(20)	(38)	(3,905)	0	(6,221)	0
Reinsurance commissions	(21)	0	1	0	2	0
Operating expenses	(22)	(105)	(2,699)	0	(3,942)	0
Gross underwriting results	(23)	49	144	20	3,845	0
Net underwriting results	(24)	(36)	(589)	20	4,341	0
P&L loss ratio before reinsurance	(25)	43%	68%	0%	55%	0%
P&L impact of reinsurance	(26)	25%	3%	0%	-2%	0%
P&L loss ratio after reinsurance	(27)	68%	72%	0%	53%	0%
Commissions / gross earned premiums	(28)	11%	18%	0%	20%	0%
Expenses / gross earned premiums	(29)	31%	13%	0%	13%	0%
P&L combined loss ratio before reinsurance	(30)	85%	99%	0%	88%	0%
P&L combined loss ratio after reinsurance	(31)	111%	103%	0%	86%	0%
Investment income	(32)	114	0	0	794	0
Other income / expenses	(33)	(11)	236	0	(144)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	66	(352)	20	4,991	0
Income taxes	(36)	(3)	(433)	0	(365)	0
Resulting profit after income taxes	(37)	64	(785)	20	4,626	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	20%	-4%	0%	15%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
11,294	25,918	2,075	0	2,792	18,848	5,747	0	2,096	0
(6,002)	(324)	(625)	0	(1,062)	(239)	(152)	0	(738)	0
5,292	25,594	1,451	0	1,730	18,609	5,595	0	1,357	0
(458)	(461)	(196)	0	(254)	(612)	(84)	0	142	0
269	0	245	0	(342)	(5)	(153)	0	(225)	0
(190)	(461)	49	0	(596)	(617)	(237)	0	(83)	0
10,836	25,456	1,879	0	2,538	18,236	5,662	0	2,238	0
5,103	25,133	1,499	0	1,134	17,992	5,357	0	1,274	0
(6,363)	(19,830)	(185)	0	(1,622)	(10,994)	(3,030)	0	(1,159)	0
4,022	756	96	0	1,386	0	759	0	918	0
(2,341)	(19,074)	(89)	0	(236)	(10,994)	(2,271)	0	(241)	0
(397)	2,377	(41)	0	(752)	(1,075)	173	0	218	0
359	(808)	59	0	681	0	(264)	0	(42)	0
(38)	1,569	18	0	(72)	(1,075)	(91)	0	177	0
(6,761)	(17,453)	(226)	0	(2,374)	(12,070)	(2,857)	0	(941)	0
(2,379)	(17,505)	(71)	0	(308)	(12,070)	(2,362)	0	(64)	0
0	0	0	0	(101)	0	52	0	23	0
0	0	0	0	(8)	0	(10)	0	(12)	0
0	0	0	0	(109)	0	41	0	11	0
(1,457)	(4,021)	(1,293)	0	(459)	(1,647)	(1,914)	0	(257)	0
559	4	122	0	53	0	0	0	0	0
(793)	(5,323)	(136)	0	(519)	(2,699)	(924)	0	(256)	0
1,826	(1,341)	224	0	(915)	1,820	19	0	807	0
1,033	(1,712)	122	0	(208)	1,576	198	0	707	0
62%	69%	12%	0%	94%	66%	50%	0%	42%	0%
7%	1%	5%	0%	-28%	1%	-3%	0%	4%	0%
70%	70%	17%	0%	66%	68%	47%	0%	46%	0%
13%	16%	69%	0%	18%	9%	34%	0%	11%	0%
7%	21%	7%	0%	20%	15%	16%	0%	11%	0%
83%	105%	88%	0%	132%	90%	101%	0%	65%	0%
90%	107%	94%	0%	104%	91%	97%	0%	69%	0%
522	1,377	16	0	92	313	277	0	46	0
29	(452)	(105)	0	26	(16)	7	0	121	0
0	0	0	0	0	0	0	0	0	0
1,584	(788)	33	0	(90)	1,873	482	0	874	0
(160)	(313)	(23)	0	(29)	(161)	(48)	0	(16)	0
1,424	(1,102)	9	0	(119)	1,711	433	0	857	0
-1%	-1%	-1%	0%	-1%	-1%	-1%	0%	-1%	0%
13%	-4%	0%	0%	-4%	9%	8%	0%	41%	0%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	860	7,044	0	1,682	71	0
Ceded premiums	(2)	(494)	(1,205)	0	(783)	(18)	0
Net written premiums	(3)	367	5,839	0	899	53	0
Change in gross UPR	(4)	(2)	(777)	0	(67)	3	0
Change in reinsurance share of UPR	(5)	1	(50)	0	29	(1)	0
Change in net UPR	(6)	(2)	(827)	0	(38)	2	0
Gross earned premiums	(7)	858	6,267	0	1,615	74	0
Net earned premiums	(8)	365	5,012	0	861	55	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(447)	(4,727)	0	(738)	(35)	0
Reinsurance benefits paid	(10)	358	1,430	0	461	20	0
Net claims paid after reinsurance recoveries	(11)	(89)	(3,297)	0	(277)	(14)	0
Change in gross claims reserves	(12)	11	(21)	0	(46)	(7)	0
Change in reinsurance share of claims reserves	(13)	(9)	(145)	0	38	5	0
Change in net claims reserves	(14)	3	(166)	0	(8)	(3)	0
Gross incurred claims	(15)	(436)	(4,748)	0	(785)	(42)	0
Net incurred claims	(16)	(87)	(3,463)	0	(285)	(17)	0
Change in gross PDR	(17)	(4)	0	0	0	(2)	0
Change in reinsurance share of PDR	(18)	3	0	0	0	1	0
Change in net PDR	(19)	(2)	0	0	0	(2)	0
Commissions paid including DAC	(20)	(140)	(697)	0	(232)	(28)	0
Reinsurance commissions	(21)	0	0	0	95	42	0
Operating expenses	(22)	(251)	(439)	0	(214)	(17)	0
Gross underwriting results	(23)	27	383	0	385	(14)	0
Net underwriting results	(24)	(114)	413	0	225	34	0
P&L loss ratio before reinsurance	(25)	51%	76%	0%	49%	56%	0%
P&L impact of reinsurance	(26)	17%	0%	0%	10%	-65%	0%
P&L loss ratio after reinsurance	(27)	67%	75%	0%	58%	-8%	0%
Commissions / gross earned premiums	(28)	16%	11%	0%	14%	37%	0%
Expenses / gross earned premiums	(29)	29%	7%	0%	13%	22%	0%
P&L combined loss ratio before reinsurance	(30)	96%	94%	0%	76%	116%	0%
P&L combined loss ratio after reinsurance	(31)	113%	93%	0%	86%	51%	0%
Investment income	(32)	113	9	0	0	5	0
Other income / expenses	(33)	21	90	0	93	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	19	512	0	318	38	0
Income taxes	(36)	(9)	(78)	0	(32)	(1)	0
Resulting profit after income taxes	(37)	10	434	0	286	37	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	1%	6%	0%	17%	52%	0%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	0	1,667	3,490	4	2,688	3,357	0	300,534
0	0	(458)	(11)	0	(332)	(196)	0	(56,020)
0	0	1,209	3,480	4	2,356	3,161	0	244,514
0	0	30	(357)	154	(9)	(10)	0	(9,224)
0	0	(64)	2	0	126	0	0	7,538
0	0	(33)	(355)	154	118	(10)	0	(1,686)
0	0	1,697	3,133	158	2,679	3,347	0	291,311
0	0	1,175	3,124	158	2,473	3,151	0	242,828
0	0	(1,262)	(1,434)	(192)	(1,882)	(1,175)	0	(170,198)
0	0	206	0	13	318	101	0	41,002
0	0	(1,056)	(1,434)	(178)	(1,564)	(1,074)	0	(129,196)
0	0	(83)	(51)	177	(49)	18	29	(6,577)
0	0	(1)	0	(8)	(197)	0	0	6,441
0	0	(85)	(51)	170	(246)	18	29	(136)
0	0	(1,345)	(1,485)	(14)	(1,930)	(1,157)	29	(176,775)
0	0	(1,141)	(1,485)	(9)	(1,809)	(1,056)	29	(129,332)
0	0	33	0	41	0	63	0	15
0	0	(17)	0	0	0	0	0	(1)
0	0	17	0	41	0	63	0	14
0	0	(153)	(411)	(28)	(73)	(573)	0	(52,146)
0	0	0	0	0	0	0	0	1,714
0	0	(383)	(748)	(41)	(707)	(595)	0	(37,965)
0	0	(150)	489	115	(31)	1,085	29	24,440
0	0	(484)	480	121	(116)	991	29	25,113
0%	0%	79%	47%	9%	72%	35%	0%	60.7%
0%	0%	20%	0%	-4%	3%	3%	0%	-0.2%
0%	0%	99%	48%	5%	75%	37%	0%	60.5%
0%	0%	9%	13%	18%	3%	17%	0%	17.9%
0%	0%	23%	24%	26%	26%	18%	0%	13.0%
0%	0%	111%	84%	53%	101%	69%	0%	91.6%
0%	0%	130%	85%	49%	104%	72%	0%	91.4%
0	0	60	75	11	175	55	0	8,983
0	0	139	(13)	10	(47)	(83)	0	1,395
0	0	0	0	0	0	0	0	0
0	0	(285)	542	142	12	962	29	35,491
0	0	(15)	(55)	(0)	(31)	(50)	0	(3,863)
0	0	(299)	486	142	(19)	913	29	31,628
0%	0%	-1%	-2%	-5%	-1%	-1%	0%	-1.3%
0%	0%	-18%	14%	3370%	-1%	27%	0%	10.5%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	0	6,616	17,410	5,577	460	28,807
Ceded premiums	(2)	0	(4,371)	(13,866)	(2,168)	(272)	(887)
Net written premiums	(3)	0	2,246	3,544	3,409	188	27,920
Change in gross UPR	(4)	0	(1,459)	(813)	(383)	(32)	(116)
Change in reinsurance share of UPR	(5)	0	1,017	241	128	7	0
Change in net UPR	(6)	0	(442)	(572)	(255)	(26)	(116)
Gross earned premiums	(7)	0	5,158	16,596	5,194	428	28,691
Net earned premiums	(8)	0	1,804	2,972	3,154	162	27,804
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(3,531)	(12,793)	(3,298)	(389)	(24,280)
Reinsurance benefits paid	(10)	0	2,249	9,542	1,703	289	901
Net claims paid after reinsurance recoveries	(11)	0	(1,282)	(3,251)	(1,595)	(99)	(23,379)
Change in gross claims reserves	(12)	0	(1,627)	(6,359)	(997)	(17)	(572)
Change in reinsurance share of claims reserves	(13)	0	1,705	5,928	484	16	172
Change in net claims reserves	(14)	0	78	(431)	(513)	(0)	(401)
Gross incurred claims	(15)	0	(5,159)	(19,152)	(4,295)	(406)	(24,853)
Net incurred claims	(16)	0	(1,205)	(3,683)	(2,108)	(100)	(23,780)
Change in gross PDR	(17)	0	(310)	(1,101)	(144)	(7)	(9)
Change in reinsurance share of PDR	(18)	0	198	466	53	1	0
Change in net PDR	(19)	0	(113)	(634)	(92)	(6)	(9)
Commissions paid including DAC	(20)	0	(292)	(154)	(410)	0	(1,711)
Reinsurance commissions	(21)	0	0	780	72	0	52
Operating expenses	(22)	0	(1,176)	(2,608)	(699)	(242)	(3,548)
Gross underwriting results	(23)	0	(1,779)	(6,418)	(354)	(227)	(1,430)
Net underwriting results	(24)	0	(982)	(3,328)	(82)	(186)	(1,191)
P&L loss ratio before reinsurance	(25)	0%	100%	115%	83%	95%	87%
P&L impact of reinsurance	(26)	0%	-15%	-19%	-5%	-10%	-1%
P&L loss ratio after reinsurance	(27)	0%	85%	97%	77%	85%	86%
Commissions / gross earned premiums	(28)	0%	6%	1%	8%	0%	6%
Expenses / gross earned premiums	(29)	0%	23%	16%	13%	57%	12%
P&L combined loss ratio before reinsurance	(30)	0%	128%	132%	104%	151%	105%
P&L combined loss ratio after reinsurance	(31)	0%	113%	113%	99%	142%	104%
Investment income	(32)	0	277	333	159	21	185
Other income / expenses	(33)	0	(104)	2,247	202	(12)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	(809)	(748)	279	(177)	(1,006)
Income taxes	(36)	0	(76)	(591)	(107)	(5)	(453)
Resulting profit after income taxes	(37)	0	(885)	(1,338)	173	(182)	(1,459)
Income taxes / gross written premiums	(38)	0%	-1%	-3%	-2%	-1%	-2%
Resulting profit over gross written premiums	(39)	0%	-13%	-8%	3%	-39%	-5%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	27,711	0	329	4,858	694	6,147	0	68,752
0	0	(60)	0	(160)	(354)	(171)	(13)	0	(42,603)
0	0	27,651	0	168	4,504	522	6,133	0	26,149
0	0	(229)	0	(69)	(46)	(5)	(218)	0	(2,239)
0	0	0	0	31	0	(6)	0	0	897
0	0	(229)	0	(38)	(46)	(11)	(218)	0	(1,342)
0	0	27,482	0	260	4,812	689	5,929	0	66,513
0	0	27,422	0	131	4,458	511	5,916	0	24,808
0	0	(22,056)	0	(240)	(2,373)	(326)	(4,816)	0	(60,302)
0	0	0	0	165	223	5	0	0	43,540
0	0	(22,056)	0	(75)	(2,150)	(321)	(4,816)	0	(16,762)
0	0	(333)	0	115	(71)	0	(95)	0	(720)
0	0	0	0	(78)	0	0	0	0	(527)
0	0	(333)	0	37	(71)	0	(95)	0	(1,246)
0	0	(22,389)	0	(125)	(2,444)	(326)	(4,911)	0	(61,022)
0	0	(22,389)	0	(38)	(2,221)	(321)	(4,911)	0	(18,009)
0	0	41	0	0	0	0	(68)	0	(209)
0	0	0	0	0	0	0	0	0	82
0	0	41	0	0	0	0	(68)	0	(127)
0	0	(2,541)	0	(48)	(1)	0	(1,144)	0	(1,309)
0	0	0	0	0	0	19	2	0	0
0	0	(2,001)	0	(80)	(1,039)	(134)	(964)	0	(5,340)
0	0	592	0	7	1,328	229	(1,159)	0	(1,366)
0	0	532	0	(36)	1,197	76	(1,170)	0	24
0%	0%	81%	0%	48%	51%	47%	83%	0%	92%
0%	0%	0%	0%	16%	3%	22%	0%	0%	-2%
0%	0%	82%	0%	64%	54%	70%	83%	0%	90%
0%	0%	9%	0%	19%	0%	0%	19%	0%	2%
0%	0%	7%	0%	31%	22%	19%	16%	0%	8%
0%	0%	98%	0%	97%	72%	67%	118%	0%	102%
0%	0%	98%	0%	114%	75%	89%	119%	0%	100%
0	0	683	0	8	33	136	534	0	1,993
0	0	(6)	0	(2)	11	(122)	(25)	0	(839)
0	0	0	0	0	0	0	0	0	0
0	0	1,208	0	(30)	1,241	90	(660)	0	1,179
0	0	(230)	0	(6)	0	(8)	(76)	0	(544)
0	0	978	0	(36)	1,241	82	(736)	0	635
0%	0%	-1%	0%	-2%	0%	-1%	-1%	0%	-1%
0%	0%	4%	0%	-11%	26%	12%	-12%	0%	1%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	383	6,327	42	14,954	0
Ceded premiums	(2)	(241)	(2,645)	0	(6,273)	0
Net written premiums	(3)	142	3,683	42	8,681	0
Change in gross UPR	(4)	(165)	(128)	0	(392)	0
Change in reinsurance share of UPR	(5)	101	25	0	1,704	0
Change in net UPR	(6)	(64)	(103)	0	1,312	0
Gross earned premiums	(7)	218	6,199	42	14,562	0
Net earned premiums	(8)	78	3,579	42	9,993	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(133)	(4,890)	(5)	(10,378)	0
Reinsurance benefits paid	(10)	102	2,776	4	2,681	0
Net claims paid after reinsurance recoveries	(11)	(31)	(2,114)	(1)	(7,697)	0
Change in gross claims reserves	(12)	(7)	(115)	72	(194)	0
Change in reinsurance share of claims reserves	(13)	4	71	(14)	2,301	0
Change in net claims reserves	(14)	(3)	(44)	59	2,107	0
Gross incurred claims	(15)	(140)	(5,005)	67	(10,572)	0
Net incurred claims	(16)	(35)	(2,159)	57	(5,590)	0
Change in gross PDR	(17)	(1)	(41)	0	52	0
Change in reinsurance share of PDR	(18)	0	15	0	0	0
Change in net PDR	(19)	(1)	(26)	0	52	0
Commissions paid including DAC	(20)	(17)	(759)	0	(1,420)	0
Reinsurance commissions	(21)	0	0	0	0	0
Operating expenses	(22)	(126)	(865)	(229)	(1,891)	0
Gross underwriting results	(23)	(66)	(471)	(121)	730	0
Net underwriting results	(24)	(100)	(229)	(130)	1,143	0
P&L loss ratio before reinsurance	(25)	64%	81%	-160%	73%	0%
P&L impact of reinsurance	(26)	16%	-4%	23%	-3%	0%
P&L loss ratio after reinsurance	(27)	80%	77%	-137%	70%	0%
Commissions / gross earned premiums	(28)	8%	12%	0%	10%	0%
Expenses / gross earned premiums	(29)	58%	14%	548%	13%	0%
P&L combined loss ratio before reinsurance	(30)	130%	107%	388%	95%	0%
P&L combined loss ratio after reinsurance	(31)	145%	103%	412%	93%	0%
Investment income	(32)	137	0	92	381	0
Other income / expenses	(33)	(17)	76	(579)	(69)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	20	(154)	(618)	1,455	0
Income taxes	(36)	(3)	(139)	(1)	(175)	0
Resulting profit after income taxes	(37)	17	(292)	(619)	1,279	0
Income taxes / gross written premiums	(38)	-1%	-2%	-2%	-1%	0%
Resulting profit over gross written premiums	(39)	4%	-5%	-1477%	9%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
13,899	18,447	0	0	799	82,797	2,280	0	2,135	0
(8,535)	(241)	0	0	(569)	0	(55)	0	(769)	0
5,364	18,206	0	0	230	82,797	2,225	0	1,367	0
(223)	(1,230)	0	0	(352)	7,333	(34)	0	90	0
276	0	0	0	154	0	(59)	0	(207)	0
54	(1,230)	0	0	(198)	7,333	(93)	0	(117)	0
13,676	17,217	0	0	447	90,131	2,246	0	2,225	0
5,417	16,976	0	0	32	90,131	2,132	0	1,250	0
(10,552)	(13,598)	0	0	(32)	(89,726)	(1,725)	0	(2,043)	0
7,196	0	0	0	27	39	108	0	955	0
(3,356)	(13,598)	0	0	(5)	(89,687)	(1,617)	0	(1,088)	0
125	601	0	0	38	(2,028)	(255)	0	(307)	0
47	(8)	0	0	(97)	(46)	(19)	0	153	0
172	593	0	0	(58)	(2,073)	(274)	0	(154)	0
(10,427)	(12,997)	0	0	6	(91,754)	(1,980)	0	(2,350)	0
(3,184)	(13,004)	0	0	(63)	(91,760)	(1,891)	0	(1,242)	0
0	0	0	0	0	142	5	0	(4)	0
0	0	0	0	0	0	(6)	0	(48)	0
0	0	0	0	0	142	(1)	0	(53)	0
(1,170)	(784)	0	0	(80)	(2,188)	(129)	0	(371)	0
854	0	0	0	1	0	0	0	0	0
(1,062)	(3,789)	0	0	(151)	(6,117)	(367)	0	(319)	0
1,017	(352)	0	0	222	(9,785)	(224)	0	(820)	0
855	(601)	0	0	(261)	(9,792)	(255)	0	(735)	0
76%	75%	0%	0%	-1%	102%	88%	0%	106%	0%
1%	1%	0%	0%	108%	0%	1%	0%	-4%	0%
77%	77%	0%	0%	107%	102%	90%	0%	102%	0%
9%	5%	0%	0%	18%	2%	6%	0%	17%	0%
8%	22%	0%	0%	34%	7%	16%	0%	14%	0%
93%	102%	0%	0%	50%	111%	110%	0%	137%	0%
94%	103%	0%	0%	158%	111%	112%	0%	133%	0%
332	980	0	0	29	1,533	110	0	46	0
36	(322)	0	0	8	35	3	0	129	0
0	0	0	0	0	0	0	0	0	0
1,222	57	0	0	(223)	(8,224)	(142)	0	(560)	0
(391)	(223)	0	0	0	(716)	(19)	0	(17)	0
832	(166)	0	0	(223)	(8,940)	(161)	0	(577)	0
-3%	-1%	0%	0%	0%	-1%	-1%	0%	-1%	0%
6%	-1%	0%	0%	-28%	-11%	-7%	0%	-27%	0%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	1,986	0	0	4,332	0	0
Ceded premiums	(2)	(1,175)	0	0	(2,662)	0	0
Net written premiums	(3)	812	0	0	1,670	0	0
Change in gross UPR	(4)	(35)	0	0	291	0	0
Change in reinsurance share of UPR	(5)	17	0	0	(68)	0	0
Change in net UPR	(6)	(18)	0	0	223	0	0
Gross earned premiums	(7)	1,951	0	0	4,623	0	0
Net earned premiums	(8)	794	0	0	1,894	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,381)	0	0	(3,774)	0	0
Reinsurance benefits paid	(10)	1,226	0	0	2,589	0	0
Net claims paid after reinsurance recoveries	(11)	(154)	0	0	(1,185)	0	0
Change in gross claims reserves	(12)	146	0	0	146	0	0
Change in reinsurance share of claims reserves	(13)	(113)	0	0	(92)	0	0
Change in net claims reserves	(14)	32	0	0	54	0	0
Gross incurred claims	(15)	(1,235)	0	0	(3,628)	0	0
Net incurred claims	(16)	(122)	0	0	(1,131)	0	0
Change in gross PDR	(17)	(32)	0	0	78	0	0
Change in reinsurance share of PDR	(18)	19	0	0	0	0	0
Change in net PDR	(19)	(13)	0	0	78	0	0
Commissions paid including DAC	(20)	(283)	0	0	(324)	0	0
Reinsurance commissions	(21)	0	0	0	355	0	0
Operating expenses	(22)	(579)	0	0	(551)	0	0
Gross underwriting results	(23)	(178)	0	0	199	0	0
Net underwriting results	(24)	(204)	0	0	321	0	0
P&L loss ratio before reinsurance	(25)	63%	0%	0%	78%	0%	0%
P&L impact of reinsurance	(26)	1%	0%	0%	-3%	0%	0%
P&L loss ratio after reinsurance	(27)	65%	0%	0%	76%	0%	0%
Commissions / gross earned premiums	(28)	15%	0%	0%	7%	0%	0%
Expenses / gross earned premiums	(29)	30%	0%	0%	12%	0%	0%
P&L combined loss ratio before reinsurance	(30)	108%	0%	0%	97%	0%	0%
P&L combined loss ratio after reinsurance	(31)	109%	0%	0%	95%	0%	0%
Investment income	(32)	261	0	0	0	0	0
Other income / expenses	(33)	48	0	0	239	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	105	0	0	560	0	0
Income taxes	(36)	(20)	0	0	(83)	0	0
Resulting profit after income taxes	(37)	84	0	0	477	0	0
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	0%	0%
Resulting profit over gross written premiums	(39)	4%	0%	0%	11%	0%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	1,337	4,258	425	757	0	375	384,489
0	(474)	0	0	0	0	(0)	(108,139)
0	864	4,258	425	757	0	375	276,350
0	(146)	(114)	103	2	0	(79)	(1,618)
0	111	0	0	0	0	0	4,935
0	(34)	(114)	103	2	0	(79)	3,316
0	1,192	4,143	528	759	0	296	382,871
0	829	4,143	528	759	0	296	279,667
0	(840)	(2,889)	(642)	(524)	0	0	(325,985)
0	509	0	23	137	0	0	93,363
0	(331)	(2,889)	(619)	(387)	0	0	(232,622)
0	(152)	(159)	272	38	0	(289)	(14,800)
0	81	0	(26)	(61)	0	0	12,402
0	(71)	(159)	246	(23)	0	(289)	(2,398)
0	(992)	(3,048)	(370)	(486)	0	(289)	(340,785)
0	(402)	(3,048)	(373)	(410)	0	(289)	(235,019)
0	(22)	0	88	0	0	(261)	(1,802)
0	5	0	0	0	0	0	784
0	(16)	0	88	0	0	(261)	(1,018)
0	(18)	(391)	(6)	(19)	0	(24)	(22,006)
0	17	0	0	0	0	0	3,979
0	(334)	(913)	(22)	(199)	0	(1,075)	(41,928)
0	(173)	(209)	220	54	0	(1,353)	(23,650)
0	76	(209)	217	130	0	(1,353)	(16,326)
0%	83%	74%	70%	64%	0%	98%	89.0%
0%	-21%	0%	1%	-10%	0%	0%	-1.9%
0%	62%	74%	71%	54%	0%	98%	87.1%
0%	1%	9%	1%	3%	0%	8%	5.7%
0%	28%	22%	4%	26%	0%	363%	11.0%
0%	113%	105%	75%	93%	0%	468%	105.7%
0%	92%	105%	76%	83%	0%	468%	103.8%
0	42	91	6	49	0	491	11,848
0	105	(16)	4	(13)	0	121	1,062
0	0	0	0	0	0	0	0
0	223	(134)	226	166	0	(741)	(3,416)
0	(12)	(67)	(0)	(9)	0	(7)	(4,747)
0	212	(201)	226	157	0	(748)	(8,163)
0%	-1%	-2%	0%	-1%	0%	-2%	-1.2%
0%	16%	-5%	53%	21%	0%	-199%	-2.1%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	3,429	3,614	3,018	133	5,491
Ceded premiums	(2)	0	(1,217)	(613)	(287)	(27)	(724)
Net written premiums	(3)	0	2,211	3,001	2,731	106	4,767
Change in gross UPR	(4)	0	115	60	(40)	22	16
Change in reinsurance share of UPR	(5)	0	(15)	(9)	19	7	4
Change in net UPR	(6)	0	100	52	(21)	29	20
Gross earned premiums	(7)	0	3,543	3,674	2,978	155	5,507
Net earned premiums	(8)	0	2,311	3,052	2,710	135	4,788
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(1,951)	(1,691)	(1,226)	(63)	(2,128)
Reinsurance benefits paid	(10)	0	451	160	70	4	214
Net claims paid after reinsurance recoveries	(11)	0	(1,500)	(1,531)	(1,156)	(59)	(1,914)
Change in gross claims reserves	(12)	0	436	(591)	23	65	(263)
Change in reinsurance share of claims reserves	(13)	0	(157)	115	(15)	0	(29)
Change in net claims reserves	(14)	0	279	(475)	8	66	(292)
Gross incurred claims	(15)	0	(1,514)	(2,282)	(1,203)	2	(2,391)
Net incurred claims	(16)	0	(1,221)	(2,006)	(1,148)	7	(2,206)
Change in gross PDR	(17)	0	187	(60)	61	46	0
Change in reinsurance share of PDR	(18)	0	0	(0)	0	0	0
Change in net PDR	(19)	0	187	(60)	61	46	0
Commissions paid including DAC	(20)	0	(806)	(608)	(782)	(11)	(1,533)
Reinsurance commissions	(21)	0	563	121	21	3	83
Operating expenses	(22)	0	(531)	(578)	(378)	(65)	(649)
Gross underwriting results	(23)	0	879	146	675	128	934
Net underwriting results	(24)	0	503	(80)	484	115	483
P&L loss ratio before reinsurance	(25)	0%	43%	62%	40%	-2%	43%
P&L impact of reinsurance	(26)	0%	11%	6%	6%	8%	8%
P&L loss ratio after reinsurance	(27)	0%	53%	68%	47%	6%	52%
Commissions / gross earned premiums	(28)	0%	23%	17%	26%	7%	28%
Expenses / gross earned premiums	(29)	0%	15%	16%	13%	42%	12%
P&L combined loss ratio before reinsurance	(30)	0%	80%	94%	79%	47%	83%
P&L combined loss ratio after reinsurance	(31)	0%	91%	101%	86%	55%	91%
Investment income	(32)	0	143	69	86	6	158
Other income / expenses	(33)	0	(54)	498	109	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	593	487	679	118	641
Income taxes	(36)	0	(39)	(99)	(58)	(1)	(64)
Resulting profit after income taxes	(37)	0	554	388	622	117	576
Income taxes / gross written premiums	(38)	0%	-1%	-3%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	16%	11%	21%	88%	10%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	4,623	0	442	592	180	1,429	160	1,253
0	0	(669)	0	(75)	(43)	(44)	(387)	0	(85)
0	0	3,953	0	366	549	135	1,042	160	1,168
0	0	20	0	23	10	(8)	(16)	(2)	54
0	0	6	0	(4)	(57)	(2)	7	0	(6)
0	0	26	0	19	(47)	(10)	(9)	(2)	48
0	0	4,642	0	465	601	171	1,413	158	1,307
0	0	3,979	0	386	502	126	1,034	158	1,216
0	0	(2,318)	0	(286)	(227)	0	(450)	(38)	(999)
0	0	350	0	114	77	0	212	0	0
0	0	(1,968)	0	(173)	(151)	0	(237)	(38)	(999)
0	0	74	0	126	(11)	0	(27)	11	74
0	0	(74)	0	(72)	(4)	0	9	0	11
0	0	(0)	0	53	(15)	0	(19)	11	85
0	0	(2,244)	0	(160)	(238)	0	(477)	(27)	(924)
0	0	(1,968)	0	(119)	(166)	1	(256)	(27)	(913)
0	0	0	0	47	0	0	0	0	0
0	0	0	0	(25)	0	0	(0)	0	0
0	0	0	0	22	0	0	0	0	0
0	0	(964)	0	(152)	(94)	0	(412)	(11)	(50)
0	0	102	0	19	10	5	99	0	12
0	0	(545)	0	(108)	(127)	(35)	(224)	(20)	(97)
0	0	890	0	92	142	137	300	99	235
0	0	605	0	48	125	96	240	99	167
0%	0%	48%	0%	34%	40%	0%	34%	17%	71%
0%	0%	6%	0%	9%	3%	24%	4%	0%	5%
0%	0%	54%	0%	44%	43%	24%	38%	17%	76%
0%	0%	21%	0%	33%	16%	0%	29%	7%	4%
0%	0%	12%	0%	23%	21%	20%	16%	13%	7%
0%	0%	81%	0%	90%	76%	20%	79%	37%	82%
0%	0%	87%	0%	100%	79%	44%	83%	37%	87%
0	0	186	0	11	4	35	124	1	36
0	0	(2)	0	(3)	1	(32)	(6)	1	(15)
0	0	0	0	0	0	0	0	0	0
0	0	789	0	56	130	100	358	102	188
0	0	(89)	0	(9)	0	(2)	(18)	(2)	(22)
0	0	700	0	47	130	98.002	341	99	166
0%	0%	-2%	0%	-2%	0%	-1%	-1%	-1%	-2%
0%	0%	15%	0%	11%	22%	55%	24%	62%	13%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	359	1,193	0	4,841	0
Ceded premiums	(2)	(135)	(676)	0	(196)	0
Net written premiums	(3)	224	517	0	4,645	0
Change in gross UPR	(4)	1	(123)	(1)	114	0
Change in reinsurance share of UPR	(5)	(1)	117	0	25	0
Change in net UPR	(6)	(0)	(6)	(1)	139	0
Gross earned premiums	(7)	359	1,070	(1)	4,956	0
Net earned premiums	(8)	223	511	(1)	4,784	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1)	(489)	(4)	(1,991)	0
Reinsurance benefits paid	(10)	0	415	4	12	0
Net claims paid after reinsurance recoveries	(11)	(0)	(74)	(1)	(1,979)	0
Change in gross claims reserves	(12)	(1)	(33)	48	(133)	0
Change in reinsurance share of claims reserves	(13)	(0)	65	0	25	0
Change in net claims reserves	(14)	(1)	32	48	(108)	0
Gross incurred claims	(15)	(2)	(522)	44	(2,124)	0
Net incurred claims	(16)	(2)	(42)	48	(2,087)	0
Change in gross PDR	(17)	0	0	(0)	79	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	(0)	79	0
Commissions paid including DAC	(20)	(37)	(264)	0	(1,469)	0
Reinsurance commissions	(21)	4	7	0	115	0
Operating expenses	(22)	(115)	(151)	0	(612)	0
Gross underwriting results	(23)	205	133	43	829	0
Net underwriting results	(24)	73	61	46	811	0
P&L loss ratio before reinsurance	(25)	1%	49%	3753%	43%	0%
P&L impact of reinsurance	(26)	37%	7%	314%	0%	0%
P&L loss ratio after reinsurance	(27)	37%	56%	4067%	43%	0%
Commissions / gross earned premiums	(28)	10%	25%	3%	30%	0%
Expenses / gross earned premiums	(29)	32%	14%	0%	12%	0%
P&L combined loss ratio before reinsurance	(30)	43%	88%	3756%	85%	0%
P&L combined loss ratio after reinsurance	(31)	80%	94%	4070%	85%	0%
Investment income	(32)	128	0	0	123	0
Other income / expenses	(33)	(8)	13	0	(22)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	194	74	46	912	0
Income taxes	(36)	(6)	(24)	0	(57)	0
Resulting profit after income taxes	(37)	187	50	46	855	0
Income taxes / gross written premiums	(38)	-2%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	52%	4%	0%	18%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
7,487	2,600	79	0	780	3,654	837	29	1,301	0
(1,197)	(295)	(32)	0	(38)	(344)	(41)	(9)	(65)	0
6,289	2,306	47	0	742	3,310	796	20	1,236	0
(24)	(123)	10	0	(165)	310	1	(2)	(105)	0
(58)	3	(7)	0	0	(1)	(3)	0	8	0
(81)	(120)	3	0	(165)	310	(2)	(1)	(97)	0
7,463	2,478	89	0	615	3,964	838	28	1,196	0
6,208	2,186	50	0	577	3,620	794	19	1,139	0
(3,876)	(1,479)	(31)	0	(354)	(2,991)	(250)	(47)	(684)	0
236	90	10	0	91	50	9	0	333	0
(3,641)	(1,389)	(21)	0	(262)	(2,941)	(241)	(47)	(351)	0
33	314	(28)	0	(38)	(462)	(37)	43	173	0
(85)	(54)	5	0	(4)	70	6	0	(307)	0
(52)	260	(23)	0	(42)	(391)	(32)	43	(134)	0
(3,843)	(1,164)	(60)	0	(391)	(3,452)	(287)	(3)	(511)	0
(3,692)	(1,129)	(45)	0	(304)	(3,332)	(273)	(3)	(485)	0
(104)	0	0	0	(5)	(164)	0	(3)	0	0
(0)	0	0	0	0	0	0	(0)	0	0
(104)	0	0	0	(5)	(164)	0	(3)	0	0
(1,773)	(495)	(18)	0	(141)	(797)	(249)	(5)	(318)	0
318	5	7	0	0	61	15	2	0	0
(843)	(534)	(5)	0	(150)	(961)	(135)	(9)	(252)	0
899	284	6	0	(72)	(1,411)	167	8	116	0
114	33	(11)	0	(23)	(1,574)	153	1	85	0
51%	47%	67%	0%	64%	87%	34%	11%	43%	0%
11%	10%	19%	0%	-8%	4%	2%	24%	3%	0%
62%	57%	86%	0%	56%	91%	36%	35%	45%	0%
24%	20%	20%	0%	23%	20%	30%	17%	27%	0%
11%	22%	6%	0%	24%	24%	16%	33%	21%	0%
87%	89%	93%	0%	111%	131%	80%	62%	90%	0%
97%	99%	112%	0%	103%	136%	82%	86%	93%	0%
314	138	1	0	32	125	40	3	28	0
19	(45)	(4)	0	9	(5)	1	(1)	80	0
0	0	0	0	0	0	0	0	0	0
447	126	(14)	0	18	(1,453)	194	4	194	0
(149)	(31)	(1)	0	0	(64)	(14)	(1)	(21)	0
297	94	(15)	0	18	(1,517)	180	3	173	0
-2%	-1%	-1%	0%	0%	-2%	-2%	-2%	-2%	0%
4%	4%	-19%	0%	2%	-42%	21%	11%	13%	0%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	432	1,290	0	1,418	112	0
Ceded premiums	(2)	(117)	(14)	0	(203)	(9)	0
Net written premiums	(3)	315	1,276	0	1,215	103	0
Change in gross UPR	(4)	5	(81)	0	(3)	(9)	0
Change in reinsurance share of UPR	(5)	(0)	3	0	1	(0)	0
Change in net UPR	(6)	4	(77)	0	(1)	(9)	0
Gross earned premiums	(7)	437	1,209	0	1,416	103	0
Net earned premiums	(8)	320	1,198	0	1,214	95	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(367)	(521)	0	(619)	(26)	0
Reinsurance benefits paid	(10)	177	0	0	1	12	0
Net claims paid after reinsurance recoveries	(11)	(190)	(521)	0	(618)	(14)	0
Change in gross claims reserves	(12)	(129)	(262)	0	(65)	(27)	0
Change in reinsurance share of claims reserves	(13)	74	0	0	4	(1)	0
Change in net claims reserves	(14)	(55)	(262)	0	(61)	(28)	0
Gross incurred claims	(15)	(496)	(783)	0	(684)	(53)	0
Net incurred claims	(16)	(245)	(783)	0	(679)	(42)	0
Change in gross PDR	(17)	(32)	45	0	(9)	0	0
Change in reinsurance share of PDR	(18)	4	(1)	0	0	0	0
Change in net PDR	(19)	(28)	43	0	(9)	0	0
Commissions paid including DAC	(20)	(122)	(343)	0	(354)	(9)	0
Reinsurance commissions	(21)	31	0	0	28	0	0
Operating expenses	(22)	(126)	(85)	0	(181)	(25)	0
Gross underwriting results	(23)	(339)	43	0	188	16	0
Net underwriting results	(24)	(171)	31	0	20	19	0
P&L loss ratio before reinsurance	(25)	113%	65%	0%	48%	51%	0%
P&L impact of reinsurance	(26)	-39%	1%	0%	12%	-2%	0%
P&L loss ratio after reinsurance	(27)	75%	66%	0%	60%	49%	0%
Commissions / gross earned premiums	(28)	28%	28%	0%	25%	9%	0%
Expenses / gross earned premiums	(29)	29%	7%	0%	13%	25%	0%
P&L combined loss ratio before reinsurance	(30)	170%	100%	0%	86%	85%	0%
P&L combined loss ratio after reinsurance	(31)	132%	101%	0%	98%	82%	0%
Investment income	(32)	57	3	0	0	8	0
Other income / expenses	(33)	10	26	0	78	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(104)	60	0	98	25	0
Income taxes	(36)	(4)	(20)	0	(27)	(2)	0
Resulting profit after income taxes	(37)	(108)	40	0	71	23	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	-25%	3%	0%	5%	21%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	894	1,589	82	579	648	0	96,880
0	(109)	(91)	(10)	(19)	(92)	(1)	(10,737)
0	785	1,498	72	560	556	(1)	86,144
0	6	(47)	498	20	12	0	1,588
0	10	(4)	(45)	(0)	(8)	0	(81)
0	15	(52)	453	20	4	0	1,507
0	900	1,541	580	599	660	0	98,468
0	800	1,446	525	580	560	(1)	87,650
0	(672)	(975)	(861)	(347)	(310)	(10)	(36,271)
0	22	10	95	0	0	5	3,964
0	(650)	(965)	(766)	(347)	(310)	(5)	(32,307)
0	(255)	(258)	562	20	16	(17)	2,264
0	17	(9)	(73)	0	0	(7)	(840)
0	(238)	(266)	489	20	16	(23)	1,424
0	(928)	(1,233)	(299)	(328)	(293)	(26)	(34,007)
0	(888)	(1,231)	(277)	(327)	(293)	(28)	(30,883)
0	(18)	(27)	220	0	0	0	264
0	4	0	0	0	0	0	(19)
0	(14)	(27)	220	0	0	0	245
0	(106)	(381)	(145)	(65)	(102)	0	(28,614)
0	26	15	22	5	15	0	2,919
0	(176)	(341)	(832)	(152)	(115)	0	(14,228)
0	(328)	(440)	(475)	54	150	(26)	21,882
0	(358)	(518)	(486)	41	65	(29)	17,088
0%	103%	80%	52%	55%	44%	0%	34.5%
0%	3%	5%	2%	2%	13%	0%	4.9%
0%	106%	85%	53%	57%	57%	0%	39.4%
0%	12%	25%	25%	11%	15%	0%	29.1%
0%	20%	22%	143%	25%	17%	0%	14.4%
0%	134%	127%	220%	91%	77%	0%	78.0%
0%	138%	132%	222%	93%	90%	0%	82.9%
0	32	34	224	38	11	0	5,361
0	79	(6)	193	(10)	(16)	0	699
0	0	0	0	0	0	0	0
0	(247)	(491)	(69)	68	60	(29)	23,148
0	(16)	(25)	(4)	(7)	(10)	0	(1,231)
0	(263)	(516)	(73)	61	50	(29)	21,917
0%	-2%	-2%	-5%	-1%	-1%	0%	-1.3%
0%	-29%	-32%	-89%	11%	8%	0%	22.6%



PROFIT & LOSS STATEMENT OTHERS

PROFIT & LOSS STATEMENT - OTHERS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	2,596	2,400	0	0	0	5,114
Ceded premiums	(2)	(1,587)	(2,095)	0	0	0	(2,513)
Net written premiums	(3)	1,010	305	0	0	0	2,601
Change in gross UPR	(4)	(54)	150	0	0	0	212
Change in reinsurance share of UPR	(5)	28	(172)	0	0	0	(205)
Change in net UPR	(6)	(27)	(22)	0	0	0	7
Gross earned premiums	(7)	2,542	2,550	0	0	0	5,326
Net earned premiums	(8)	983	283	0	0	0	2,608
Gross claims paid (net of non reinsurance recoveries)	(9)	(321)	(581)	0	0	0	(656)
Reinsurance benefits paid	(10)	135	498	0	0	0	279
Net claims paid after reinsurance recoveries	(11)	(187)	(83)	0	0	0	(377)
Change in gross claims reserves	(12)	(30)	522	0	0	0	(867)
Change in reinsurance share of claims reserves	(13)	28	(358)	0	0	0	781
Change in net claims reserves	(14)	(3)	165	0	0	0	(86)
Gross incurred claims	(15)	(352)	(59)	0	0	0	(1,523)
Net incurred claims	(16)	(189)	81	0	0	0	(463)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(189)	(306)	0	0	0	(1,049)
Reinsurance commissions	(21)	172	831	0	0	0	271
Operating expenses	(22)	(284)	(823)	0	0	0	(419)
Gross underwriting results	(23)	1,717	1,362	0	0	0	2,335
Net underwriting results	(24)	492	66	0	0	0	946
P&L loss ratio before reinsurance	(25)	14%	2%	0%	0%	0%	29%
P&L impact of reinsurance	(26)	48%	51%	0%	0%	0%	26%
P&L loss ratio after reinsurance	(27)	62%	53%	0%	0%	0%	55%
Commissions / gross earned premiums	(28)	7%	12%	0%	0%	0%	20%
Expenses / gross earned premiums	(29)	11%	32%	0%	0%	0%	8%
P&L combined loss ratio before reinsurance	(30)	32%	47%	0%	0%	0%	56%
P&L combined loss ratio after reinsurance	(31)	81%	97%	0%	0%	0%	82%
Investment income	(32)	413	64	0	0	0	308
Other income / expenses	(33)	(209)	0	0	0	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	696	130	0	0	0	1,254
Income taxes	(36)	(36)	(94)	0	0	0	(213)
Resulting profit after income taxes	(37)	660	36	0	0	0	1,041
Income taxes / gross written premiums	(38)	-1%	-4%	0%	0%	0%	-4%
Resulting profit over gross written premiums	(39)	25%	1%	0%	0%	0%	20%



PROFIT & LOSS STATEMENT - OTHERS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	0	0	4,315	4,893	68	3,235
Ceded premiums	(2)	0	0	(2,872)	(3,255)	(24)	(1,395)
Net written premiums	(3)	0	0	1,443	1,638	44	1,840
Change in gross UPR	(4)	0	0	(187)	(1,128)	10	41
Change in reinsurance share of UPR	(5)	0	0	139	1,045	(6)	(58)
Change in net UPR	(6)	0	0	(48)	(83)	4	(18)
Gross earned premiums	(7)	0	0	4,128	3,765	78	3,275
Net earned premiums	(8)	0	0	1,394	1,555	48	1,822
Gross claims paid (net of non reinsurance recoveries)	(9)	0	0	(1,170)	(1,885)	(4)	(1,613)
Reinsurance benefits paid	(10)	0	0	828	1,632	0	1,113
Net claims paid after reinsurance recoveries	(11)	0	0	(341)	(253)	(4)	(500)
Change in gross claims reserves	(12)	0	0	(822)	(6,712)	1	357
Change in reinsurance share of claims reserves	(13)	0	0	958	6,566	0	(325)
Change in net claims reserves	(14)	0	0	136	(146)	1	32
Gross incurred claims	(15)	0	0	(1,991)	(8,597)	(3)	(1,256)
Net incurred claims	(16)	0	0	(205)	(399)	(3)	(468)
Change in gross PDR	(17)	0	0	87	(55)	0	15
Change in reinsurance share of PDR	(18)	0	0	(78)	36	0	(7)
Change in net PDR	(19)	0	0	10	(19)	0	8
Commissions paid including DAC	(20)	0	0	(256)	(613)	(0)	(914)
Reinsurance commissions	(21)	0	0	477	83	0	202
Operating expenses	(22)	0	0	(649)	(613)	(32)	(367)
Gross underwriting results	(23)	0	0	1,320	(6,114)	42	753
Net underwriting results	(24)	0	0	772	(6)	12	283
P&L loss ratio before reinsurance	(25)	0%	0%	48%	228%	4%	38%
P&L impact of reinsurance	(26)	0%	0%	13%	-162%	38%	14%
P&L loss ratio after reinsurance	(27)	0%	0%	62%	66%	43%	53%
Commissions / gross earned premiums	(28)	0%	0%	6%	16%	0%	28%
Expenses / gross earned premiums	(29)	0%	0%	16%	16%	41%	11%
P&L combined loss ratio before reinsurance	(30)	0%	0%	70%	261%	45%	77%
P&L combined loss ratio after reinsurance	(31)	0%	0%	83%	99%	84%	92%
Investment income	(32)	0	0	82	140	3	145
Other income / expenses	(33)	0	0	559	178	(2)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	0	1,414	311	14	428
Income taxes	(36)	0	0	(168)	(94)	(1)	(45)
Resulting profit after income taxes	(37)	0	0	1,246	218	13	382
Income taxes / gross written premiums	(38)	0%	0%	-4%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	0%	29%	4%	19%	12%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	5,989	0	146	366	158	916	304	1,948
0	0	(3,544)	0	(52)	(147)	(122)	(311)	(42)	(1,344)
0	0	2,445	0	94	220	35	604	262	604
0	0	(330)	0	(28)	(80)	(5)	(21)	(5)	(120)
0	0	312	0	21	(2)	(1)	(14)	(1)	75
0	0	(18)	0	(7)	(82)	(7)	(35)	(6)	(46)
0	0	5,659	0	118	286	152	895	299	1,828
0	0	2,427	0	87	138	29	570	256	559
0	0	(981)	0	(7)	(26)	(0)	(107)	(179)	(3,686)
0	0	702	0	0	1	0	9	0	3,429
0	0	(279)	0	(7)	(25)	(0)	(98)	(179)	(257)
0	0	267	0	0	(16)	(0)	(21)	2	3,706
0	0	(322)	0	0	1	0	(6)	0	(3,449)
0	0	(54)	0	0	(14)	(0)	(27)	2	257
0	0	(713)	0	(7)	(42)	(1)	(128)	(178)	19
0	0	(333)	0	(7)	(39)	(1)	(125)	(178)	(0)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	(1,203)	0	(35)	(25)	0	(290)	(9)	(78)
0	0	614	0	6	27	4	96	7	168
0	0	(788)	0	(36)	(78)	(30)	(144)	(38)	(151)
0	0	2,955	0	40	141	121	333	74	1,618
0	0	717	0	14	23	2	108	38	497
0%	0%	13%	0%	6%	15%	0%	14%	59%	-1%
0%	0%	40%	0%	22%	41%	78%	25%	12%	61%
0%	0%	52%	0%	28%	56%	79%	40%	71%	60%
0%	0%	21%	0%	30%	9%	0%	32%	3%	4%
0%	0%	14%	0%	30%	27%	20%	16%	13%	8%
0%	0%	48%	0%	66%	51%	20%	63%	75%	11%
0%	0%	87%	0%	88%	92%	98%	88%	87%	73%
0	0	269	0	4	3	31	80	5	58
0	0	(2)	0	(1)	1	(28)	(4)	11	(24)
0	0	0	0	0	0	0	0	0	0
0	0	983	0	17	26	6	184	55	531
0	0	(214)	0	(3)	0	(2)	(11)	(5)	(64)
0	0	770	0	14	26	4	172	50	467
0%	0%	-4%	0%	-2%	0%	-1%	-1%	-2%	-3%
0%	0%	13%	0%	9%	7%	2%	19%	16%	24%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	1,559	593	0	5,215	9,270
Ceded premiums	(2)	(692)	(342)	0	(1,757)	(5,106)
Net written premiums	(3)	868	252	0	3,458	4,165
Change in gross UPR	(4)	(25)	(25)	9	(50)	(85)
Change in reinsurance share of UPR	(5)	27	31	(1)	(18)	64
Change in net UPR	(6)	2	6	8	(69)	(21)
Gross earned premiums	(7)	1,535	568	9	5,165	9,185
Net earned premiums	(8)	870	257	8	3,389	4,143
Gross claims paid (net of non reinsurance recoveries)	(9)	(57)	(175)	(0)	(1,069)	(8,990)
Reinsurance benefits paid	(10)	55	144	0	351	7,027
Net claims paid after reinsurance recoveries	(11)	(2)	(30)	(0)	(717)	(1,963)
Change in gross claims reserves	(12)	(11)	62	243	(94)	(2,621)
Change in reinsurance share of claims reserves	(13)	10	(50)	(71)	338	1,997
Change in net claims reserves	(14)	(0)	13	172	244	(624)
Gross incurred claims	(15)	(68)	(113)	242	(1,163)	(11,611)
Net incurred claims	(16)	(3)	(18)	171	(474)	(2,587)
Change in gross PDR	(17)	0	0	45	0	(137)
Change in reinsurance share of PDR	(18)	0	0	0	0	72
Change in net PDR	(19)	0	0	45	0	(65)
Commissions paid including DAC	(20)	(251)	(122)	(4)	(1,415)	(1,882)
Reinsurance commissions	(21)	46	33	0	226	2,890
Operating expenses	(22)	(492)	(78)	0	(660)	(3,108)
Gross underwriting results	(23)	724	255	292	1,928	(7,553)
Net underwriting results	(24)	172	72	220	1,067	(608)
P&L loss ratio before reinsurance	(25)	4%	20%	-2739%	23%	126%
P&L impact of reinsurance	(26)	36%	32%	812%	17%	-76%
P&L loss ratio after reinsurance	(27)	40%	52%	-1927%	39%	51%
Commissions / gross earned premiums	(28)	16%	22%	49%	27%	20%
Expenses / gross earned premiums	(29)	32%	14%	0%	13%	34%
P&L combined loss ratio before reinsurance	(30)	53%	55%	-2690%	63%	181%
P&L combined loss ratio after reinsurance	(31)	89%	87%	-1878%	79%	105%
Investment income	(32)	557	0	0	133	162
Other income / expenses	(33)	(55)	7	0	(24)	(155)
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	674	79	220	1,176	(601)
Income taxes	(36)	(27)	(13)	0	(61)	(100)
Resulting profit after income taxes	(37)	647	66	220	1,115	(701)
Income taxes / gross written premiums	(38)	-2%	-2%	0%	-1%	-1%
Resulting profit over gross written premiums	(39)	41%	11%	0%	21%	-8%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
8,902	3,047	106	0	1,087	3,554	919	339	350	0
(5,253)	(1,331)	(49)	0	(508)	(2,012)	(135)	(244)	(79)	0
3,649	1,716	57	0	579	1,541	783	95	272	0
(649)	(252)	(18)	0	(115)	1,733	(357)	(52)	35	0
387	75	17	0	16	(1,614)	2	30	(21)	0
(263)	(178)	(2)	0	(98)	120	(355)	(22)	14	0
8,252	2,794	88	0	972	5,287	562	287	385	0
3,386	1,538	56	0	481	1,661	428	74	285	0
(11,982)	(769)	(4)	0	(423)	(1,334)	(31)	(5)	(11)	0
11,198	530	2	0	300	798	0	4	0	0
(784)	(238)	(2)	0	(123)	(536)	(31)	(2)	(11)	0
10,072	406	(0)	0	(41)	(1,486)	(3)	5	2	0
(10,119)	(450)	0	0	20	1,502	(5)	(3)	(4)	0
(47)	(44)	0	0	(21)	16	(8)	2	(2)	0
(1,910)	(363)	(5)	0	(464)	(2,820)	(34)	(0)	(9)	0
(830)	(282)	(2)	0	(144)	(520)	(39)	0	(13)	0
0	0	0	0	0	281	7	0	0	0
0	0	0	0	0	(228)	(0)	0	0	0
0	0	0	0	0	53	7	0	0	0
(1,038)	(715)	(10)	0	(212)	(417)	(246)	(46)	(94)	0
791	70	9	0	57	442	23	14	0	0
(670)	(626)	(7)	0	(212)	(1,118)	(138)	(112)	(53)	0
4,635	1,092	66	0	84	1,213	151	130	230	0
1,639	(14)	46	0	(30)	101	35	(70)	126	0
23%	13%	5%	0%	48%	53%	6%	0%	2%	0%
36%	40%	23%	0%	12%	21%	21%	69%	27%	0%
59%	53%	29%	0%	60%	74%	27%	69%	29%	0%
13%	26%	11%	0%	22%	8%	44%	16%	24%	0%
8%	22%	8%	0%	22%	21%	24%	39%	14%	0%
44%	61%	25%	0%	91%	82%	74%	55%	40%	0%
80%	100%	48%	0%	103%	103%	95%	124%	67%	0%
399	162	1	0	49	195	44	35	8	0
23	(53)	(5)	0	14	(2)	1	(7)	33	0
0	0	0	0	0	0	0	0	0	0
2,061	95	41	0	33	294	81	(42)	166	0
(276)	(37)	(1)	0	(47)	(69)	(17)	(6)	(5)	0
1,785	58	40	0	(14)	225	64	(48)	161	0
-3%	-1%	-1%	0%	-4%	-2%	-2%	-2%	-2%	0%
20%	2%	37%	0%	-1%	6%	7%	-14%	46%	0%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	64	480	0	1,432	541	0
Ceded premiums	(2)	(16)	(63)	0	(551)	(258)	0
Net written premiums	(3)	48	417	0	881	282	0
Change in gross UPR	(4)	3	(12)	0	(102)	(58)	0
Change in reinsurance share of UPR	(5)	(1)	(22)	0	83	51	0
Change in net UPR	(6)	2	(35)	0	(19)	(7)	0
Gross earned premiums	(7)	67	468	0	1,330	483	0
Net earned premiums	(8)	50	383	0	862	275	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(5)	(97)	0	(302)	(343)	0
Reinsurance benefits paid	(10)	0	9	0	96	242	0
Net claims paid after reinsurance recoveries	(11)	(5)	(88)	0	(206)	(102)	0
Change in gross claims reserves	(12)	(8)	112	0	76	(109)	0
Change in reinsurance share of claims reserves	(13)	0	(122)	0	(109)	74	0
Change in net claims reserves	(14)	(8)	(10)	0	(33)	(35)	0
Gross incurred claims	(15)	(13)	15	0	(226)	(452)	0
Net incurred claims	(16)	(13)	(98)	0	(239)	(136)	0
Change in gross PDR	(17)	0	56	0	(0)	15	0
Change in reinsurance share of PDR	(18)	0	(38)	0	0	(9)	0
Change in net PDR	(19)	0	18	0	(0)	6	0
Commissions paid including DAC	(20)	(15)	(130)	0	(247)	(27)	0
Reinsurance commissions	(21)	5	8	0	87	9	0
Operating expenses	(22)	(19)	(32)	0	(182)	(124)	0
Gross underwriting results	(23)	21	377	0	674	(106)	0
Net underwriting results	(24)	8	149	0	281	2	0
P&L loss ratio before reinsurance	(25)	20%	-3%	0%	17%	94%	0%
P&L impact of reinsurance	(26)	19%	49%	0%	30%	-22%	0%
P&L loss ratio after reinsurance	(27)	39%	45%	0%	47%	71%	0%
Commissions / gross earned premiums	(28)	22%	28%	0%	19%	6%	0%
Expenses / gross earned premiums	(29)	28%	7%	0%	14%	26%	0%
P&L combined loss ratio before reinsurance	(30)	69%	31%	0%	49%	125%	0%
P&L combined loss ratio after reinsurance	(31)	88%	80%	0%	79%	103%	0%
Investment income	(32)	8	1	0	0	37	0
Other income / expenses	(33)	2	10	0	79	(6)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	18	160	0	359	34	0
Income taxes	(36)	(1)	(8)	0	(27)	(10)	0
Resulting profit after income taxes	(37)	17	153	0	332	24	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	27%	32%	0%	23%	4%	0%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	0	1,802	4,553	42	393	534	0	77,230
0	0	(894)	(1,516)	(9)	(150)	(51)	(1)	(40,320)
0	0	907	3,037	33	242	483	(1)	36,910
0	0	370	(59)	87	19	4	29	(1,119)
0	0	(592)	74	(14)	(0)	(13)	(10)	(293)
0	0	(223)	15	72	18	(9)	19	(1,412)
0	0	2,171	4,494	128	411	538	29	76,112
0	0	684	3,052	105	261	474	18	35,498
0	0	(1,131)	(1,246)	(34)	(31)	(200)	0	(39,458)
0	0	955	531	0	8	44	0	30,920
0	0	(176)	(715)	(34)	(23)	(156)	0	(8,538)
0	0	(2,062)	(490)	20	63	70	313	907
0	0	1,923	367	(11)	(50)	(51)	(137)	(1,074)
0	0	(139)	(122)	10	13	19	176	(168)
0	0	(3,193)	(1,735)	(14)	31	(130)	313	(38,551)
0	0	(315)	(837)	(24)	(10)	(137)	176	(8,705)
0	0	(345)	(33)	(0)	0	11	0	(53)
0	0	239	25	0	0	(0)	0	12
0	0	(106)	(8)	(0)	0	11	0	(41)
0	0	(97)	(250)	(30)	(37)	(82)	(7)	(12,341)
0	0	173	53	8	34	15	3	7,954
0	0	(424)	(976)	(145)	(103)	(95)	0	(13,823)
0	0	(1,887)	1,499	(61)	302	243	335	11,343
0	0	(84)	1,033	(87)	144	186	190	8,542
0%	0%	147%	39%	11%	-8%	24%	-1084%	50.7%
0%	0%	-83%	10%	21%	38%	11%	502%	3.7%
0%	0%	64%	49%	31%	31%	35%	-582%	54.3%
0%	0%	4%	6%	24%	9%	15%	24%	16.2%
0%	0%	20%	22%	113%	25%	18%	0%	18.2%
0%	0%	171%	66%	147%	27%	57%	-1060%	85.0%
0%	0%	88%	76%	168%	65%	67%	-558%	88.7%
0	0	77	97	39	26	9	0	3,643
0	0	190	(17)	34	(7)	(13)	0	528
0	0	0	0	0	0	0	0	0
0	0	183	1,113	(14)	163	181	190	12,713
0	0	(35)	(72)	(1)	(5)	(8)	(1)	(1,775)
0	0	149	1,041	(15)	158	173	190	10,937
0%	0%	-2%	-2%	-2%	-1%	-1%	0%	-2.3%
0%	0%	8%	23%	-35%	40%	32%	0%	14.2%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	38,449	102,447	54,672	1,443	124,193
Ceded premiums	(2)	0	(16,175)	(31,718)	(17,543)	(538)	(16,203)
Net written premiums	(3)	0	22,274	70,730	37,129	906	107,990
Change in gross UPR	(4)	0	(540)	(2,228)	(2,400)	52	(419)
Change in reinsurance share of UPR	(5)	0	3,849	659	1,493	19	(203)
Change in net UPR	(6)	0	3,308	(1,569)	(907)	71	(622)
Gross earned premiums	(7)	0	37,908	100,219	52,271	1,495	123,774
Net earned premiums	(8)	0	25,582	69,161	36,222	977	107,367
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(21,346)	(53,923)	(25,731)	(767)	(72,592)
Reinsurance benefits paid	(10)	0	4,791	19,878	10,555	411	6,109
Net claims paid after reinsurance recoveries	(11)	0	(16,555)	(34,045)	(15,176)	(356)	(66,483)
Change in gross claims reserves	(12)	0	(2,608)	(7,490)	(10,300)	(0)	(766)
Change in reinsurance share of claims reserves	(13)	0	3,518	6,364	7,603	13	(523)
Change in net claims reserves	(14)	0	910	(1,126)	(2,697)	13	(1,289)
Gross incurred claims	(15)	0	(23,954)	(61,413)	(36,031)	(767)	(73,358)
Net incurred claims	(16)	0	(15,645)	(35,171)	(17,873)	(344)	(67,772)
Change in gross PDR	(17)	0	116	(1,272)	(519)	5	(165)
Change in reinsurance share of PDR	(18)	0	257	388	165	10	(6)
Change in net PDR	(19)	0	372	(884)	(354)	15	(172)
Commissions paid including DAC	(20)	0	(7,661)	(13,111)	(11,897)	(52)	(24,465)
Reinsurance commissions	(21)	0	1,741	3,805	1,491	21	2,636
Operating expenses	(22)	0	(5,912)	(16,486)	(6,848)	(711)	(15,061)
Gross underwriting results	(23)	0	496	7,937	(3,024)	(30)	10,725
Net underwriting results	(24)	0	(1,523)	7,313	741	(94)	2,534
P&L loss ratio before reinsurance	(25)	0%	63%	61%	69%	51%	59%
P&L impact of reinsurance	(26)	0%	5%	1%	-7%	4%	7%
P&L loss ratio after reinsurance	(27)	0%	69%	62%	62%	56%	66%
Commissions / gross earned premiums	(28)	0%	20%	13%	23%	3%	20%
Expenses / gross earned premiums	(29)	0%	16%	16%	13%	48%	12%
P&L combined loss ratio before reinsurance	(30)	0%	99%	91%	105%	102%	91%
P&L combined loss ratio after reinsurance	(31)	0%	104%	91%	98%	107%	98%
Investment income	(32)	0	1,609	1,958	1,563	66	2,433
Other income / expenses	(33)	0	(605)	13,571	1,983	(37)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	(519)	22,842	4,287	(66)	4,967
Income taxes	(36)	0	(440)	(2,684)	(1,047)	(15)	(1,696)
Resulting profit after income taxes	(37)	0	(959)	20,158	3,240	(80)	3,272
Income taxes / gross written premiums	(38)	0%	-1%	-3%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	-2%	20%	6%	-6%	3%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
11,503	0	159,741	0	9,728	12,970	1,143	19,602	7,847	83,572
(5,224)	0	(19,069)	0	(1,079)	(2,608)	(420)	(2,041)	(1,089)	(49,356)
6,279	0	140,672	0	8,650	10,362	724	17,562	6,759	34,216
(392)	0	(4,122)	0	(620)	(535)	(18)	(2,198)	(1,019)	(3,604)
0	0	497	0	47	(50)	(9)	26	(10)	1,418
(392)	0	(3,624)	0	(573)	(584)	(27)	(2,172)	(1,029)	(2,187)
11,112	0	155,619	0	9,108	12,435	1,125	17,404	6,829	79,967
5,888	0	137,048	0	8,077	9,778	697	15,389	5,730	32,029
(17,736)	0	(91,232)	0	(4,549)	(5,789)	(350)	(9,213)	(3,214)	(68,543)
13,285	0	14,303	0	748	628	30	357	986	48,269
(4,451)	0	(76,928)	0	(3,801)	(5,161)	(321)	(8,856)	(2,228)	(20,274)
120	0	4,313	0	(243)	(495)	35	(488)	99	2,224
(186)	0	(6,547)	0	(258)	0	(34)	(5)	(51)	(3,502)
(66)	0	(2,234)	0	(501)	(495)	1	(493)	48	(1,279)
(17,617)	0	(86,918)	0	(4,792)	(6,283)	(315)	(9,701)	(3,115)	(66,319)
(4,517)	0	(79,162)	0	(4,302)	(5,655)	(320)	(9,349)	(2,180)	(21,553)
0	0	(371)	0	(164)	(150)	0	(326)	169	(226)
0	0	0	0	(24)	0	0	(0)	(20)	82
0	0	(371)	0	(187)	(150)	0	(326)	149	(144)
(1,864)	0	(33,807)	0	(2,919)	(1,264)	0	(4,603)	(2,299)	(2,088)
78	0	2,788	0	108	305	37	622	73	712
(1,530)	0	(15,271)	0	(2,371)	(2,774)	(220)	(3,075)	(978)	(6,491)
(9,900)	0	19,251	0	(1,138)	1,963	590	(301)	606	4,844
(1,946)	0	11,223	0	(1,595)	239	194	(1,341)	494	2,467
159%	0%	56%	0%	53%	51%	28%	56%	46%	83%
-72%	0%	5%	0%	5%	14%	35%	6%	2%	3%
87%	0%	61%	0%	58%	64%	63%	62%	47%	86%
17%	0%	22%	0%	32%	10%	0%	26%	34%	3%
14%	0%	10%	0%	26%	22%	20%	18%	14%	8%
189%	0%	87%	0%	111%	83%	48%	100%	94%	94%
118%	0%	93%	0%	116%	97%	83%	106%	95%	97%
902	0	5,211	0	243	89	223	1,704	69	2,424
(190)	0	(48)	0	(71)	28	(201)	(79)	127	(1,020)
0	0	0	0	0	0	0	0	0	0
(1,234)	0	16,387	0	(1,423)	355	217	284	691	3,871
(238)	0	(2,162)	0	(130)	0	(13)	(242)	(58)	(907)
(1,472)	0	14,224	0	(1,553)	355	204	42	633	2,964
-2%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
-13%	0%	9%	0%	-16%	3%	18%	0%	8%	4%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	9,078	41,136	88	104,922	9,270
Ceded premiums	(2)	(4,083)	(18,258)	(13)	(25,397)	(5,106)
Net written premiums	(3)	4,996	22,878	76	79,526	4,165
Change in gross UPR	(4)	916	(1,630)	59	(6,562)	(85)
Change in reinsurance share of UPR	(5)	(120)	633	(2)	7,699	64
Change in net UPR	(6)	797	(997)	56	1,137	(21)
Gross earned premiums	(7)	9,995	39,506	147	98,360	9,185
Net earned premiums	(8)	5,792	21,881	132	80,663	4,143
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,454)	(25,366)	(238)	(50,032)	(8,990)
Reinsurance benefits paid	(10)	743	15,912	8	9,276	7,027
Net claims paid after reinsurance recoveries	(11)	(1,712)	(9,454)	(230)	(40,756)	(1,963)
Change in gross claims reserves	(12)	(25)	58	690	(3,247)	(2,621)
Change in reinsurance share of claims reserves	(13)	12	178	(96)	6,301	1,997
Change in net claims reserves	(14)	(12)	236	594	3,054	(624)
Gross incurred claims	(15)	(2,479)	(25,309)	452	(53,279)	(11,611)
Net incurred claims	(16)	(1,724)	(9,219)	363	(37,702)	(2,587)
Change in gross PDR	(17)	(66)	411	139	39	(137)
Change in reinsurance share of PDR	(18)	2	(205)	(19)	0	72
Change in net PDR	(19)	(64)	206	120	39	(65)
Commissions paid including DAC	(20)	(1,975)	(7,965)	(26)	(23,445)	(1,882)
Reinsurance commissions	(21)	1,218	278	4	906	2,890
Operating expenses	(22)	(2,884)	(5,016)	(485)	(13,268)	(3,108)
Gross underwriting results	(23)	2,590	1,628	228	8,408	(7,553)
Net underwriting results	(24)	363	166	110	7,193	(608)
P&L loss ratio before reinsurance	(25)	25%	64%	-307%	54%	126%
P&L impact of reinsurance	(26)	22%	4%	80%	1%	-76%
P&L loss ratio after reinsurance	(27)	47%	68%	-227%	55%	51%
Commissions / gross earned premiums	(28)	20%	20%	18%	24%	20%
Expenses / gross earned premiums	(29)	29%	13%	329%	13%	34%
P&L combined loss ratio before reinsurance	(30)	73%	97%	40%	91%	181%
P&L combined loss ratio after reinsurance	(31)	96%	101%	120%	93%	105%
Investment income	(32)	3,244	0	194	2,674	162
Other income / expenses	(33)	(283)	439	(1,223)	(486)	(155)
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	3,324	605	(920)	9,381	(601)
Income taxes	(36)	(147)	(805)	(4)	(1,230)	(100)
Resulting profit after income taxes	(37)	3,176	(200)	(923)	8,151	(701)
Income taxes / gross written premiums	(38)	-2%	-2%	-4%	-1%	-1%
Resulting profit over gross written premiums	(39)	35%	0%	-1044%	8%	-8%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
98,051	85,927	26,283	0	13,502	138,473	21,203	2,636	13,556	0
(33,904)	(6,343)	(7,410)	0	(3,273)	(8,200)	(1,968)	(589)	(2,480)	0
64,147	79,584	18,873	0	10,229	130,273	19,234	2,048	11,076	0
(4,583)	8,314	4,232	0	(1,943)	13,163	(1,875)	346	(338)	0
1,123	150	1,057	0	(167)	(2,316)	(179)	(238)	(357)	0
(3,460)	8,464	5,289	0	(2,109)	10,847	(2,054)	108	(695)	0
93,468	94,240	30,515	0	11,560	151,636	19,328	2,983	13,218	0
60,687	88,047	24,162	0	8,120	141,120	17,180	2,156	10,381	0
(58,536)	(55,890)	(7,293)	0	(6,212)	(126,742)	(9,255)	(1,056)	(7,628)	0
24,845	2,007	5,509	0	2,682	5,163	1,544	73	2,273	0
(33,690)	(53,883)	(1,784)	0	(3,530)	(121,579)	(7,711)	(983)	(5,355)	0
9,626	(726)	(6,484)	0	(1,206)	(6,865)	(762)	(210)	99	0
(10,089)	2,688	(653)	0	643	2,499	(195)	(66)	(724)	0
(463)	1,963	(7,137)	0	(563)	(4,366)	(957)	(276)	(625)	0
(48,910)	(56,616)	(13,776)	0	(7,418)	(133,607)	(10,017)	(1,266)	(7,529)	0
(34,154)	(51,920)	(8,920)	0	(4,093)	(125,945)	(8,668)	(1,259)	(5,980)	0
(675)	0	377	0	(271)	(488)	(94)	(18)	63	0
3	0	(1)	0	(8)	(106)	(15)	(0)	(95)	0
(672)	0	376	0	(279)	(594)	(109)	(18)	(32)	0
(17,823)	(20,483)	(14,046)	0	(2,700)	(11,783)	(5,083)	(386)	(3,281)	0
5,369	612	1,255	0	263	1,492	375	82	0	0
(7,576)	(17,647)	(1,722)	0	(2,562)	(17,738)	(3,399)	(776)	(2,028)	0
18,484	(506)	1,348	0	(1,390)	(11,981)	735	537	444	0
5,831	(1,391)	1,105	0	(1,251)	(13,448)	296	(201)	(939)	0
52%	60%	45%	0%	64%	88%	52%	42%	57%	0%
14%	1%	1%	0%	-1%	1%	2%	25%	10%	0%
66%	61%	46%	0%	63%	89%	54%	67%	67%	0%
19%	22%	46%	0%	23%	8%	26%	13%	25%	0%
8%	19%	6%	0%	22%	12%	18%	26%	15%	0%
80%	101%	97%	0%	110%	108%	96%	81%	97%	0%
93%	101%	98%	0%	108%	109%	98%	106%	108%	0%
5,695	4,564	208	0	514	2,993	1,022	270	295	0
252	(1,500)	(1,334)	0	146	(29)	25	(57)	804	0
0	0	0	0	0	0	0	0	0	0
11,778	1,673	(21)	0	(591)	(10,484)	1,343	11	161	0
(2,021)	(1,039)	(293)	0	(197)	(1,417)	(262)	(36)	(156)	0
9,757	634	(314)	0	(788)	(11,902)	1,081	(25)	5	0
-2%	-1%	-1%	0%	-1%	-1%	-1%	-1%	-1%	0%
10%	1%	-1%	0%	-6%	-9%	5%	-1%	0%	0%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
(m LBP)							
Gross written premiums	(1)	5,765	31,610	0	27,294	2,436	0
Ceded premiums	(2)	(2,166)	(3,710)	0	(8,441)	(545)	0
Net written premiums	(3)	3,599	27,900	0	18,854	1,892	0
Change in gross UPR	(4)	(27)	(6,195)	0	1,831	(190)	0
Change in reinsurance share of UPR	(5)	23	314	0	(2)	65	0
Change in net UPR	(6)	(4)	(5,881)	0	1,829	(125)	0
Gross earned premiums	(7)	5,738	25,415	0	29,125	2,246	0
Net earned premiums	(8)	3,595	22,018	0	20,682	1,766	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,091)	(13,185)	0	(15,146)	(1,501)	0
Reinsurance benefits paid	(10)	1,823	3,289	0	4,426	517	0
Net claims paid after reinsurance recoveries	(11)	(1,268)	(9,896)	0	(10,720)	(985)	0
Change in gross claims reserves	(12)	(392)	(2,273)	0	(1,519)	(73)	0
Change in reinsurance share of claims reserves	(13)	133	274	0	(87)	37	0
Change in net claims reserves	(14)	(259)	(1,999)	0	(1,606)	(36)	0
Gross incurred claims	(15)	(3,483)	(15,458)	0	(16,665)	(1,574)	0
Net incurred claims	(16)	(1,527)	(11,896)	0	(12,326)	(1,021)	0
Change in gross PDR	(17)	(100)	(594)	0	(106)	(41)	0
Change in reinsurance share of PDR	(18)	25	(15)	0	0	(8)	0
Change in net PDR	(19)	(74)	(609)	0	(106)	(49)	0
Commissions paid including DAC	(20)	(1,269)	(7,953)	0	(5,704)	(247)	0
Reinsurance commissions	(21)	125	401	0	1,133	98	0
Operating expenses	(22)	(1,680)	(2,035)	0	(3,474)	(552)	0
Gross underwriting results	(23)	(793)	(626)	0	3,177	(167)	0
Net underwriting results	(24)	(830)	(74)	0	206	(5)	0
P&L loss ratio before reinsurance	(25)	61%	61%	0%	57%	70%	0%
P&L impact of reinsurance	(26)	1%	-2%	0%	10%	-7%	0%
P&L loss ratio after reinsurance	(27)	61%	59%	0%	67%	63%	0%
Commissions / gross earned premiums	(28)	22%	31%	0%	20%	11%	0%
Expenses / gross earned premiums	(29)	29%	8%	0%	12%	25%	0%
P&L combined loss ratio before reinsurance	(30)	112%	100%	0%	89%	106%	0%
P&L combined loss ratio after reinsurance	(31)	113%	98%	0%	99%	98%	0%
Investment income	(32)	756	59	0	0	168	0
Other income / expenses	(33)	139	554	0	1,505	(25)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	65	539	0	1,711	138	0
Income taxes	(36)	(60)	(378)	0	(521)	(45)	0
Resulting profit after income taxes	(37)	6	161	0	1,190	93	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	0%	1%	0%	4%	4%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	24,849	42,227	766	8,388	12,679	375	1,543,953
0	(10,260)	(6,010)	(91)	(1,571)	(1,654)	(52)	(367,236)
0	14,589	36,217	674	6,817	11,026	323	1,176,717
0	(666)	(6,457)	3,757	52	121	(30)	(17,867)
0	184	238	(309)	175	(7)	(14)	16,310
0	(481)	(6,219)	3,447	226	113	(44)	(1,557)
0	24,183	35,771	4,522	8,439	12,800	345	1,526,086
0	14,108	29,998	4,122	7,043	11,139	279	1,175,160
0	(10,701)	(15,856)	(4,376)	(4,784)	(7,200)	(34)	(906,432)
0	3,752	1,286	422	877	300	(33)	242,793
0	(6,949)	(14,570)	(3,954)	(3,907)	(6,900)	(66)	(663,640)
0	(2,327)	(1,451)	2,737	(75)	92	357	(35,030)
0	2,025	278	(202)	(250)	(213)	(290)	15,129
0	(301)	(1,173)	2,535	(325)	(121)	66	(19,900)
0	(13,027)	(17,308)	(1,639)	(4,859)	(7,109)	323	(941,462)
0	(7,250)	(15,743)	(1,418)	(4,232)	(7,021)	0	(683,540)
0	(424)	(611)	1,576	35	(113)	(246)	(5,072)
0	232	26	0	(1)	(0)	0	739
0	(191)	(585)	1,576	34	(113)	(246)	(4,333)
0	(3,324)	(7,045)	(1,106)	(625)	(2,046)	(35)	(287,183)
0	2,486	632	146	311	376	7	43,814
0	(4,997)	(9,055)	(2,859)	(2,206)	(2,246)	(1,075)	(205,735)
0	2,411	1,751	494	784	1,286	(688)	86,633
0	831	(1,799)	460	325	89	(1,070)	38,183
0%	54%	48%	36%	58%	56%	-94%	61.7%
0%	7%	10%	1%	5%	9%	111%	3.2%
0%	60%	58%	37%	63%	65%	17%	64.9%
0%	14%	20%	24%	7%	16%	10%	18.8%
0%	21%	25%	63%	26%	18%	312%	13.5%
0%	88%	93%	124%	91%	89%	228%	94.0%
0%	95%	103%	125%	97%	98%	339%	97.2%
0	860	903	770	546	206	491	59,593
0	2,299	(160)	659	(147)	(313)	121	11,642
0	0	0	0	0	0	0	0
0	3,990	(1,056)	1,889	723	(18)	(458)	109,418
0	(390)	(668)	(15)	(97)	(188)	(8)	(22,947)
0	3,600	(1,725)	1,874	626	(206)	(466)	86,471
0%	-2%	-2%	-2%	-1%	-1%	-2%	-1.5%
0%	14%	-4%	245%	7%	-2%	-124%	5.6%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	0	41,547	160,799	57,187	1,950	149,435
Ceded premiums	(2)	0	(17,165)	(42,025)	(18,946)	(686)	(21,656)
Net written premiums	(3)	0	24,381	118,773	38,241	1,264	127,779
Change in gross UPR	(4)	0	(540)	(2,146)	(2,400)	52	(419)
Change in reinsurance share of UPR	(5)	0	3,849	659	1,493	19	(203)
Change in net UPR	(6)	0	3,308	(1,487)	(907)	71	(622)
Gross earned premiums	(7)	0	41,006	158,653	54,787	2,002	149,016
Net earned premiums	(8)	0	27,690	117,287	37,334	1,335	127,157
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(23,135)	(82,780)	(26,460)	(767)	(78,668)
Reinsurance benefits paid	(10)	0	4,912	22,030	11,042	411	8,074
Net claims paid after reinsurance recoveries	(11)	0	(18,224)	(60,749)	(15,418)	(356)	(70,593)
Change in gross claims reserves	(12)	0	(2,534)	(22,457)	(11,339)	(168)	(9,605)
Change in reinsurance share of claims reserves	(13)	0	3,488	8,239	8,595	51	(830)
Change in net claims reserves	(14)	0	954	(14,219)	(2,744)	(117)	(10,434)
Gross incurred claims	(15)	0	(25,670)	(105,237)	(37,799)	(935)	(88,272)
Net incurred claims	(16)	0	(17,270)	(74,968)	(18,162)	(474)	(81,028)
Change in gross PDR	(17)	0	116	(1,272)	(519)	5	(165)
Change in reinsurance share of PDR	(18)	0	257	388	165	10	(6)
Change in net PDR	(19)	0	372	(884)	(354)	15	(172)
Commissions paid including DAC	(20)	0	(8,000)	(16,024)	(12,339)	(95)	(28,985)
Reinsurance commissions	(21)	0	1,751	6,152	1,485	29	3,926
Operating expenses	(22)	0	(6,448)	(23,171)	(7,158)	(985)	(18,127)
Gross underwriting results	(23)	0	1,004	12,948	(3,027)	(8)	13,466
Net underwriting results	(24)	0	(1,904)	8,391	807	(174)	2,772
P&L loss ratio before reinsurance	(25)	0%	63%	66%	69%	47%	59%
P&L impact of reinsurance	(26)	0%	7%	3%	-7%	8%	7%
P&L loss ratio after reinsurance	(27)	0%	70%	69%	62%	55%	66%
Commissions / gross earned premiums	(28)	0%	20%	10%	23%	5%	19%
Expenses / gross earned premiums	(29)	0%	16%	15%	13%	49%	12%
P&L combined loss ratio before reinsurance	(30)	0%	98%	91%	105%	101%	91%
P&L combined loss ratio after reinsurance	(31)	0%	105%	94%	98%	109%	98%
Investment income	(32)	0	2,607	1,958	1,621	108	5,592
Other income / expenses	(33)	0	(577)	21,461	2,010	(51)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	126	31,810	4,438	(118)	8,364
Income taxes	(36)	0	(472)	(3,877)	(1,094)	(20)	(1,936)
Resulting profit after income taxes	(37)	0	(346)	27,934	3,344	(137)	6,428
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	-1%	17%	6%	-7%	4%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
11,503	118,506	178,521	22,757	9,728	17,046	1,143	21,186	13,200	83,572
(5,224)	(6,015)	(25,960)	(3,130)	(1,079)	(5,415)	(420)	(2,241)	(2,411)	(49,356)
6,279	112,491	152,561	19,628	8,650	11,631	724	18,945	10,789	34,216
(392)	(2,506)	(4,122)	0	(620)	(553)	(18)	(2,288)	(1,185)	(3,604)
0	0	497	0	47	(38)	(9)	52	38	1,418
(392)	(2,506)	(3,624)	0	(573)	(590)	(27)	(2,237)	(1,147)	(2,187)
11,112	116,000	174,399	22,757	9,108	16,493	1,125	18,898	12,015	79,967
5,888	109,985	148,936	19,628	8,077	11,040	697	16,708	9,642	32,029
(17,736)	(62,333)	(95,813)	(1,250)	(4,549)	(7,370)	(350)	(9,495)	(3,741)	(68,543)
13,285	1,190	15,497	836	748	2,052	30	357	1,408	48,269
(4,451)	(61,143)	(80,316)	(414)	(3,801)	(5,319)	(321)	(9,138)	(2,333)	(20,274)
120	(42,659)	(749)	(5,386)	(243)	(948)	35	(641)	99	2,224
(186)	(270)	(6,318)	11	(258)	399	(34)	(8)	(51)	(3,502)
(66)	(42,929)	(7,067)	(5,374)	(501)	(548)	1	(649)	48	(1,279)
(17,617)	(104,992)	(96,561)	(6,636)	(4,792)	(8,318)	(315)	(10,136)	(3,642)	(66,319)
(4,517)	(104,072)	(87,383)	(5,789)	(4,302)	(5,867)	(320)	(9,786)	(2,285)	(21,553)
0	0	(371)	0	(164)	(150)	0	(326)	169	(226)
0	0	0	0	(24)	0	0	(0)	(20)	82
0	0	(371)	0	(187)	(150)	0	(326)	149	(144)
(1,864)	(5,555)	(38,065)	(8,232)	(2,919)	(1,291)	0	(4,914)	(5,448)	(2,088)
78	1,880	4,715	726	108	516	37	622	74	712
(1,530)	(6,039)	(18,748)	(774)	(2,371)	(3,663)	(220)	(3,324)	(1,657)	(6,491)
(9,900)	(586)	20,654	7,116	(1,138)	3,071	590	198	1,437	4,844
(1,946)	(3,801)	9,084	5,559	(1,595)	585	194	(1,020)	474	2,467
159%	91%	55%	29%	53%	50%	28%	54%	30%	83%
-72%	3%	7%	7%	5%	15%	35%	6%	8%	3%
87%	93%	62%	36%	58%	66%	63%	60%	38%	86%
17%	5%	22%	36%	32%	8%	0%	26%	45%	3%
14%	5%	11%	3%	26%	22%	20%	18%	14%	8%
189%	101%	88%	69%	111%	80%	48%	97%	89%	94%
118%	103%	95%	76%	116%	96%	83%	104%	97%	97%
902	36,744	9,968	2,227	243	52	223	1,841	102	2,424
(190)	(2,393)	(414)	(327)	(71)	28	(201)	(85)	137	(1,020)
0	0	0	0	0	0	0	0	0	0
(1,234)	30,550	18,637	7,459	(1,423)	665	217	737	713	3,871
(238)	(1,148)	(2,530)	(183)	(130)	0	(13)	(255)	(75)	(907)
(1,472)	29,402	16,108	7,276	(1,553)	665	204	482	638	2,964
-2%	-1%	-1%	-1%	-1%	0%	-1%	-1%	-1%	-1%
-13%	25%	9%	32%	-16%	4%	18%	2%	5%	4%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	22,829	41,136	177	112,964	9,270
Ceded premiums	(2)	(9,367)	(18,258)	(13)	(27,978)	(5,106)
Net written premiums	(3)	13,461	22,878	165	84,986	4,165
Change in gross UPR	(4)	916	(1,630)	91	(6,562)	(85)
Change in reinsurance share of UPR	(5)	(120)	633	(21)	7,699	64
Change in net UPR	(6)	797	(997)	70	1,137	(21)
Gross earned premiums	(7)	23,745	39,506	269	106,402	9,185
Net earned premiums	(8)	14,258	21,881	235	86,123	4,143
Gross claims paid (net of non reinsurance recoveries)	(9)	(4,344)	(25,366)	(238)	(52,309)	(8,990)
Reinsurance benefits paid	(10)	1,900	15,912	8	9,907	7,027
Net claims paid after reinsurance recoveries	(11)	(2,444)	(9,454)	(230)	(42,402)	(1,963)
Change in gross claims reserves	(12)	(2,568)	58	807	(2,502)	(2,621)
Change in reinsurance share of claims reserves	(13)	5,991	178	(192)	5,804	1,997
Change in net claims reserves	(14)	3,423	236	614	3,302	(624)
Gross incurred claims	(15)	(6,912)	(25,309)	569	(54,811)	(11,611)
Net incurred claims	(16)	979	(9,219)	384	(39,100)	(2,587)
Change in gross PDR	(17)	(66)	411	139	39	(137)
Change in reinsurance share of PDR	(18)	2	(205)	(19)	0	72
Change in net PDR	(19)	(64)	206	120	39	(65)
Commissions paid including DAC	(20)	(3,044)	(7,965)	(43)	(25,343)	(1,882)
Reinsurance commissions	(21)	3,143	278	4	2,296	2,890
Operating expenses	(22)	(5,829)	(5,016)	(973)	(14,606)	(3,108)
Gross underwriting results	(23)	7,895	1,628	(39)	11,682	(7,553)
Net underwriting results	(24)	9,443	166	(271)	9,410	(608)
P&L loss ratio before reinsurance	(25)	29%	64%	-212%	52%	126%
P&L impact of reinsurance	(26)	-7%	4%	86%	2%	-76%
P&L loss ratio after reinsurance	(27)	23%	68%	-125%	54%	51%
Commissions / gross earned premiums	(28)	13%	20%	16%	24%	20%
Expenses / gross earned premiums	(29)	25%	13%	362%	14%	34%
P&L combined loss ratio before reinsurance	(30)	66%	97%	166%	89%	181%
P&L combined loss ratio after reinsurance	(31)	60%	101%	253%	91%	105%
Investment income	(32)	9,766	0	389	3,666	162
Other income / expenses	(33)	(178)	439	(2,452)	(441)	(155)
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	19,031	605	(2,334)	12,635	(601)
Income taxes	(36)	(278)	(805)	(6)	(1,303)	(100)
Resulting profit after income taxes	(37)	18,753	(200)	(2,340)	11,332	(701)
Income taxes / gross written premiums	(38)	-1%	-2%	-3%	-1%	-1%
Resulting profit over gross written premiums	(39)	82%	0%	-1320%	10%	-8%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
174,633	97,535	26,283	0	13,502	149,940	22,324	2,636	16,568	3,378
(40,114)	(9,493)	(7,410)	0	(3,273)	(11,977)	(2,472)	(589)	(2,624)	(824)
134,518	88,041	18,873	0	10,229	137,962	19,852	2,048	13,944	2,554
(4,583)	8,314	4,232	0	(1,943)	12,927	(1,875)	346	(362)	0
1,123	150	1,057	0	(167)	(2,164)	(179)	(238)	(357)	0
(3,460)	8,464	5,289	0	(2,109)	10,763	(2,054)	108	(719)	0
170,050	105,848	30,515	0	11,560	162,867	20,449	2,983	16,206	3,378
131,058	96,505	24,162	0	8,120	148,725	17,797	2,156	13,225	2,554
(185,900)	(59,162)	(7,293)	0	(6,212)	(136,563)	(9,309)	(1,056)	(7,721)	0
25,501	2,305	5,509	0	2,682	6,492	1,544	73	2,391	0
(160,400)	(56,857)	(1,784)	0	(3,530)	(130,071)	(7,765)	(983)	(5,331)	0
69,225	(3,702)	(6,484)	0	(1,206)	(7,416)	(896)	(210)	(14)	(636)
(13,111)	3,337	(653)	0	643	3,415	(87)	(66)	(637)	0
56,114	(365)	(7,137)	0	(563)	(4,001)	(983)	(276)	(651)	(636)
(116,676)	(62,864)	(13,776)	0	(7,418)	(143,979)	(10,205)	(1,266)	(7,736)	(636)
(104,286)	(57,222)	(8,920)	0	(4,093)	(134,072)	(8,748)	(1,259)	(5,981)	(636)
(675)	0	377	0	(271)	(488)	(94)	(18)	63	0
3	0	(1)	0	(8)	(106)	(15)	(0)	(95)	0
(672)	0	376	0	(279)	(594)	(109)	(18)	(32)	0
(21,329)	(21,802)	(14,046)	0	(2,700)	(12,394)	(5,151)	(386)	(5,598)	(283)
9,215	706	1,255	0	263	1,982	387	82	(0)	0
(18,572)	(20,086)	(1,722)	0	(2,562)	(22,523)	(3,579)	(776)	(2,471)	(583)
12,797	1,096	1,348	0	(1,390)	(16,517)	1,420	537	464	1,876
(4,586)	(1,898)	1,105	0	(1,251)	(18,876)	598	(201)	(858)	1,052
69%	59%	45%	0%	64%	88%	50%	42%	48%	19%
10%	3%	1%	0%	-1%	1%	4%	25%	8%	24%
79%	62%	46%	0%	63%	90%	54%	67%	56%	43%
13%	21%	46%	0%	23%	8%	25%	13%	35%	8%
11%	19%	6%	0%	22%	14%	18%	26%	15%	17%
92%	99%	97%	0%	110%	110%	93%	81%	98%	44%
102%	102%	98%	0%	108%	111%	97%	106%	106%	69%
23,342	5,841	208	0	514	4,275	1,076	270	361	626
(102)	(1,500)	(1,334)	0	146	(8)	25	(57)	804	0
0	0	0	0	0	(70)	0	0	0	0
18,654	2,443	(21)	0	(591)	(14,679)	1,699	11	308	1,677
(2,774)	(1,265)	(293)	0	(197)	(1,574)	(282)	(36)	(183)	(118)
15,880	1,178	(314)	0	(788)	(16,254)	1,417	(25)	124	1,559
-2%	-1%	-1%	0%	-1%	-1%	-1%	-1%	-1%	-4%
9%	1%	-1%	0%	-6%	-11%	6%	-1%	1%	46%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	5,765	39,775	27,973	34,269	2,436	0
Ceded premiums	(2)	(2,166)	(3,932)	(2,368)	(11,746)	(545)	0
Net written premiums	(3)	3,599	35,844	25,605	22,523	1,892	0
Change in gross UPR	(4)	(27)	(6,670)	0	1,845	(190)	0
Change in reinsurance share of UPR	(5)	23	660	0	12	65	0
Change in net UPR	(6)	(4)	(6,010)	0	1,857	(125)	0
Gross earned premiums	(7)	5,738	33,106	27,973	36,113	2,246	0
Net earned premiums	(8)	3,595	29,834	25,605	24,379	1,766	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,091)	(13,461)	(2,213)	(16,439)	(1,501)	0
Reinsurance benefits paid	(10)	1,823	3,862	511	5,388	517	0
Net claims paid after reinsurance recoveries	(11)	(1,268)	(9,598)	(1,702)	(11,051)	(985)	0
Change in gross claims reserves	(12)	(392)	(2,735)	(5,854)	(1,625)	(73)	0
Change in reinsurance share of claims reserves	(13)	133	608	(62)	(78)	37	0
Change in net claims reserves	(14)	(259)	(2,128)	(5,916)	(1,704)	(36)	0
Gross incurred claims	(15)	(3,483)	(16,196)	(8,067)	(18,064)	(1,574)	0
Net incurred claims	(16)	(1,527)	(11,726)	(7,618)	(12,755)	(1,021)	0
Change in gross PDR	(17)	(100)	(594)	0	(106)	(41)	0
Change in reinsurance share of PDR	(18)	25	(15)	0	0	(8)	0
Change in net PDR	(19)	(74)	(609)	0	(106)	(49)	0
Commissions paid including DAC	(20)	(1,269)	(12,844)	(4,960)	(7,070)	(247)	0
Reinsurance commissions	(21)	125	401	939	1,916	98	0
Operating expenses	(22)	(1,680)	(4,764)	(5,674)	(4,363)	(552)	0
Gross underwriting results	(23)	(793)	(1,292)	9,272	6,510	(167)	0
Net underwriting results	(24)	(830)	292	8,291	2,002	(5)	0
P&L loss ratio before reinsurance	(25)	61%	49%	29%	50%	70%	0%
P&L impact of reinsurance	(26)	1%	-5%	4%	12%	-7%	0%
P&L loss ratio after reinsurance	(27)	61%	44%	32%	63%	63%	0%
Commissions / gross earned premiums	(28)	22%	39%	18%	20%	11%	0%
Expenses / gross earned premiums	(29)	29%	14%	20%	12%	25%	0%
P&L combined loss ratio before reinsurance	(30)	112%	102%	67%	82%	106%	0%
P&L combined loss ratio after reinsurance	(31)	113%	97%	70%	94%	98%	0%
Investment income	(32)	756	78	15,205	0	168	0
Other income / expenses	(33)	139	720	0	1,889	(25)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	65	1,090	23,496	3,891	138	0
Income taxes	(36)	(60)	(441)	(512)	(654)	(45)	0
Resulting profit after income taxes	(37)	6	649	22,984	3,238	93	0
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-2%	0%
Resulting profit over gross written premiums	(39)	0%	2%	82%	9%	4%	0%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
1,699	26,219	43,380	927	8,388	13,530	375	2,294,103
(711)	(10,566)	(6,563)	(144)	(1,571)	(1,862)	(52)	(466,349)
989	15,653	36,817	783	6,817	11,668	323	1,827,754
(5)	(503)	(6,445)	3,936	52	121	(30)	(21,274)
0	84	241	(388)	175	(7)	(14)	17,071
(5)	(419)	(6,204)	3,548	226	113	(44)	(4,202)
1,695	25,715	36,935	4,862	8,439	13,651	345	2,272,830
984	15,233	30,613	4,331	7,043	11,782	279	1,823,552
(398)	(10,889)	(16,906)	(4,882)	(4,784)	(7,270)	(34)	(1,363,987)
327	3,791	2,183	474	877	300	(33)	266,477
(71)	(7,097)	(14,723)	(4,408)	(3,907)	(6,970)	(66)	(1,097,511)
(163)	(2,562)	(1,110)	3,041	(75)	(324)	357	(169,632)
(116)	2,049	(7)	(218)	(250)	(212)	(290)	27,414
(278)	(513)	(1,118)	2,823	(325)	(536)	66	(142,217)
(560)	(13,451)	(18,016)	(1,840)	(4,859)	(7,595)	323	(1,533,619)
(349)	(7,610)	(15,841)	(1,584)	(4,232)	(7,506)	0	(1,239,728)
0	(424)	(611)	1,576	35	(113)	(246)	(5,072)
0	232	26	0	(1)	(0)	0	739
0	(191)	(585)	1,576	34	(113)	(246)	(4,333)
(3)	(3,466)	(7,101)	(1,153)	(625)	(2,100)	(35)	(377,815)
261	2,491	638	176	311	393	7	77,249
(662)	(5,283)	(9,073)	(2,995)	(2,206)	(2,397)	(1,075)	(295,952)
470	3,092	2,133	450	784	1,446	(688)	60,372
231	1,174	(1,350)	350	325	58	(1,070)	(17,026)
33%	52%	49%	38%	58%	56%	-94%	67.5%
14%	7%	9%	2%	5%	10%	111%	3.4%
47%	60%	58%	40%	63%	66%	17%	70.9%
0%	13%	19%	24%	7%	15%	10%	16.6%
39%	21%	25%	62%	26%	18%	312%	13.0%
72%	86%	93%	123%	91%	89%	228%	97.1%
86%	94%	102%	125%	97%	99%	339%	100.5%
196	860	947	770	546	220	491	293,041
0	2,420	(160)	663	(147)	(329)	121	14,669
0	0	0	0	0	0	0	(3,299)
427	4,454	(563)	1,783	723	(51)	(458)	287,384
(33)	(401)	(678)	(18)	(97)	(194)	(8)	(35,276)
394	4,052	(1,241)	1,765	626	(246)	(466)	252,108
-2%	-2%	-2%	-2%	-1%	-1%	-2%	-1.5%
23%	15%	-3%	190%	7%	-2%	-124%	11.0%



The Insurance Control Commission (ICC) is a regulatory body mandated to monitor and regulate the insurance sector with the purpose of protecting the interest of policyholders, beneficiaries and shareholders, while promoting the maintenance of an efficient and stable insurance market.



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