

Annual Report

2016

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Consolidated Balance Sheet - Assets

Assets	2016		2015		Variation
	LBP	USD	LBP	USD	
Intangible assets	6,950,366,016	4,610,525	5,472,798,931	3,630,381	27.00%
Investments	4,196,222,957,863	2,783,564,151	4,057,323,165,211	2,691,424,985	3.42%
Land and real estate	250,176,304,837	165,954,431	274,654,686,084	182,192,163	-8.91%
Investment in subsidiaries and associates	134,663,533,665	89,329,044	125,796,381,000	83,447,019	7.05%
Policy Loans	56,874,230,645	37,727,516	53,137,104,929	35,248,494	7.03%
Other Loans	14,007,202,512	9,291,677	16,774,369,110	11,127,276	-16.50%
Fixed income investments	1,285,321,595,328	852,617,974	1,236,911,219,223	820,504,955	3.91%
Variable income investments	130,360,459,163	86,474,600	119,245,772,412	79,101,673	9.32%
Mutual funds	35,071,832,099	23,264,897	32,119,749,676	21,306,633	9.19%
Funds held under reinsurance treaties	2,357,354,410	1,563,751	2,098,994,148	1,392,368	12.31%
Cash and Cash equivalents	906,291,525,318	601,188,408	941,621,579,782	624,624,597	-3.75%
Blocked bank deposits and deposits with maturity of more than 3 months	1,351,840,950,030	896,743,582	1,229,724,607,687	815,737,717	9.93%
Bank deposits with maturity of more than 3 months	1,148,652,380,457	761,958,461	1,038,054,560,430	688,593,407	10.65%
Bank deposits blocked in favor of MOET (Guarantees)	171,884,987,013	114,019,892	180,103,099,944	119,471,376	-4.56%
Bank deposits blocked in favor of other parties	31,303,582,560	20,765,229	11,566,947,313	7,672,934	170.63%
Accrued investment income	29,257,969,857	19,408,272	25,238,701,160	16,742,090	15.93%
Unit-linked contracts investments	1,007,757,149,681	668,495,622	975,844,034,231	647,326,059	3.27%
Real estate investments	0	0	-	-	
Fixed income investments	283,479,074,583	188,045,821	275,837,926,000	182,977,065	2.77%
Variable income investments	21,274,253,000	14,112,274	18,679,194,000	12,390,842	13.89%
Mutual funds	352,963,689,572	234,138,434	357,997,674,000	237,477,727	-1.41%
Cash and similar investments	350,040,132,526	232,199,093	323,329,240,231	214,480,425	8.26%
Reinsurance share in technical reserves	434,771,747,019	288,405,802	399,288,190,783	264,867,788	8.89%
Reinsurance Share in Premiums reserves	145,544,035,931	96,546,624	141,372,240,664	93,779,264	2.95%
Reinsurance Share in Claims reserves	188,039,110,181	124,735,728	165,449,936,269	109,751,202	13.65%
Reinsurance Share in Premium deficiency reserve	3,665,836,672	2,431,732	2,103,221,908	1,395,172	74.30%
Reinsurance Share in Mathematical reserves	97,522,764,235	64,691,718	90,362,791,943	59,942,151	7.92%
Receivables under insurance business	519,764,685,899	344,785,861	487,671,957,490	323,497,153	6.58%
Premiums receivable (direct business)	164,963,419,821	109,428,471	126,718,056,034	84,058,412	30.18%
Balances receivable from intermediaries (indirect business)	350,485,207,078	232,494,333	357,125,885,456	236,899,427	-1.86%
Due from insurance companies	4,316,059,000	2,863,057	3,828,016,000	2,539,314	12.75%
Receivables under reinsurance contracts	46,141,613,314	30,608,035	27,405,741,521	18,179,596	68.36%
Amounts recoverable from reinsurers	35,446,881,837	23,513,686	17,233,207,086	11,431,646	105.69%
Commissions and expense allowances due from reinsurers	0	0	-	-	
Other amounts receivable under reinsurance contracts	10,694,731,477	7,094,349	10,172,534,436	6,747,950	5.13%
Other assets	177,971,284,773	118,057,237	185,750,994,487	123,217,907	-4.19%
Non-investment properties	121,363,765,655	80,506,644	137,727,948,492	91,361,823	-11.88%
Operating fixed assets	53,966,089,118	35,798,401	39,514,234,995	26,211,765	36.57%
Other assets	2,641,430,000	1,752,192	8,508,811,000	5,644,319	-68.96%
Other receivables	297,451,037,136	197,314,121	267,993,586,492	177,773,523	10.99%
Due from Personnel	2,620,756,458	1,738,479	2,708,705,377	1,796,819	-3.25%
Income tax recoverable (state, social security, public collectivities)	206,582,000	137,036	217,003,000	143,949	-4.80%
Amounts due from related parties	201,956,137,792	133,967,587	181,234,778,398	120,222,075	11.43%
Other amounts receivables	78,277,567,418	51,925,418	76,439,911,717	50,706,409	2.40%
Shareholders' Account	14,389,993,468	9,545,601	7,393,188,000	4,904,271	94.64%
Adjustment items	243,924,960,382	161,807,602	349,499,919,328	231,840,743	-30.21%
Deferred acquisition costs	201,206,691,344	133,470,442	201,066,678,840	133,377,565	0.07%
Earned but unbilled premiums	5,125,053,000	3,399,703	7,370,613,000	4,889,296	-30.47%
Prepaid expenses	21,432,992,715	14,217,574	20,899,745,628	13,863,845	2.55%
Other Adjustment items	16,160,223,323	10,719,883	120,162,881,861	79,710,038	-86.55%
Total Assets	6,930,955,802,083	4,597,648,957	6,756,250,388,474	4,481,758,135	2.59%

Consolidated Balance Sheet - Liabilities

Liabilities	2016		2015		Variation
	LBP	USD	LBP	USD	
Shareholders' equity	1,642,426,335,040	1,089,503,373	1,671,948,226,866	1,109,086,718	-1.77%
Paid up Capital	602,303,769,738	399,538,156	629,837,769,738	417,802,832	-4.37%
Authorized Capital	610,703,769,738	405,110,295	634,737,769,738	421,053,247	-3.79%
Less: Unpaid Capital	-8,400,000,000	-5,572,139	(4,900,000,000)	(3,250,415)	-71.43%
Legal Reserves	113,666,717,064	75,400,807	129,865,992,635	86,146,595	-12.47%
General Reserves	238,590,354,936	158,268,892	224,463,007,042	148,897,517	6.29%
Balance carried forward	331,019,917,973	219,582,035	277,991,837,749	184,405,863	19.08%
Profit and loss (Current year result)	213,162,960,542	141,401,632	255,634,585,062	169,575,181	-16.61%
Other reserves	143,682,614,787	95,311,851	154,155,034,639	102,258,729	-6.79%
Fixed Income Investments	4,685,144,062	3,107,890	346,445,010	229,814	1252.35%
Variable Income Investments	18,975,665,583	12,587,506	24,648,607,942	16,350,652	-23.02%
Mutual funds	0	0	2,911,327,000	1,931,229	-100.00%
Fixed assets revaluation reserves	114,718,370,288	76,098,421	121,750,138,335	80,762,944	-5.78%
Other reserves	5,303,434,854	3,518,033	4,498,516,352	2,984,090	17.89%
Low priority debts	12,322,050,239	8,173,831	15,511,667,654	10,289,663	-20.56%
Subordinated debt	2,656,123,000	1,761,939	2,656,123,000	1,761,939	0.00%
Shareholder's Account	9,665,927,239	6,411,892	12,855,544,654	8,527,724	-24.81%
Technical reserves	3,515,536,889,420	2,332,031,104	3,332,344,107,623	2,210,510,187	5.50%
Mathematical reserves	1,857,253,258,574	1,232,008,795	1,740,559,799,357	1,154,600,199	6.70%
Unearned premium reserves	958,613,085,318	635,895,911	953,799,849,633	632,703,051	0.50%
Outstanding claims reserves	497,846,604,128	330,246,504	480,060,749,328	318,448,258	3.70%
IBNR (Incurred But Not Reported) reserves	48,773,897,059	32,354,161	47,556,984,986	31,546,922	2.56%
Loss adjustment expenses reserves	19,013,859,705	12,612,842	17,514,963,613	11,618,550	8.56%
Policyholders' dividend reserves	1,946,706,270	1,291,347	1,586,181,121	1,052,193	22.73%
Other technical reserves	16,479,673,339	10,931,790	9,932,787,000	6,588,913	65.91%
Premium deficiency reserves	37,638,088,612	24,967,223	35,837,209,375	23,772,610	5.03%
Incurred but not enough reserved (IBNER)	77,971,716,415	51,722,532	45,495,583,211	30,179,491	71.38%
Unit-linked technical reserves	1,030,651,816,000	683,682,797	982,355,714,190	651,645,582	4.92%
Outstanding claims reserves (unit-linked)	7,570,449,000	5,021,857	5,457,624,000	3,620,314	38.71%
Mathematical reserves (unit-linked)	996,279,981,000	660,882,243	955,289,188,190	633,691,004	4.29%
Additional technical reserves (unit-linked)	26,801,386,000	17,778,697	21,608,902,000	14,334,263	24.03%
Provision for risks and charges	70,807,729,867	46,970,302	75,571,614,580	50,130,424	-6.30%
Debt for funds held under reinsurance treaties	50,530,734,765	33,519,559	46,168,952,204	30,626,171	9.45%
Liabilities under insurance business	33,991,980,206	22,548,577	34,387,281,487	22,810,800	-1.15%
Liabilities under Direct business	20,061,979,939	13,308,113	19,460,871,450	12,909,367	3.09%
Liabilities under Indirect Business	9,508,661,089	6,307,570	9,883,812,480	6,556,426	-3.80%
Liabilities due to Insurance Companies	4,421,339,178	2,932,895	5,042,597,557	3,345,007	-12.32%
Liabilities under reinsurance contracts	132,452,083,656	87,862,079	124,792,288,122	82,780,954	6.14%
Unearned Reinsurance Commission	16,183,365,490	10,735,234	24,040,410,951	15,947,205	-32.68%
Debts	61,016,342,049	40,475,185	43,953,405,785	29,156,488	38.82%
Borrowed money	3,390,858,195	2,249,326	11,247,936,000	7,461,317	-69.85%
Bank debts	57,625,483,854	38,225,860	32,705,469,785	21,695,171	76.20%
Other debts	0	0	-	-	
Other liabilities	321,301,805,353	213,135,526	340,880,988,740	226,123,376	-5.74%
Due to Personnel	711,679,651	472,093	1,537,528,043	1,019,919	-53.71%
Taxes due (state, social security, public collectivities)	145,933,742,631	96,805,136	139,986,642,622	92,860,128	4.25%
Amounts due to related parties	107,049,000,557	71,010,946	108,345,229,142	71,870,799	-1.20%
Other creditors	67,607,382,514	44,847,352	91,011,588,933	60,372,530	-25.72%
Adjustment items	43,734,669,999	29,011,390	64,295,730,272	42,650,567	-31.98%
Unearned revenues	1,382,907,991	917,352	3,236,068,494	2,146,646	-57.27%
Accrued expenses	24,678,122,734	16,370,231	34,076,216,701	22,604,456	-27.58%
Other Adjustment items	17,673,639,274	11,723,807	26,983,445,077	17,899,466	-34.50%
Total Liabilities	6,930,955,802,083	4,597,648,957	6,756,250,388,474	4,481,758,135	2.59%

Total Insurance Market: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	2,379,148,546,551	1,578,207,991	2,284,791,223,135	1,515,616,068	4.13%
Written premiums	2,383,519,752,894	1,581,107,630	2,289,500,997,864	1,518,740,297	4.11%
Net Premiums	1,858,923,236,617	1,233,116,575	1,791,517,907,323	1,188,403,255	3.76%
Cost of policy	164,733,617,588	109,276,032	153,513,414,781	101,833,111	7.31%
Policy Fees	359,862,898,688	238,715,024	344,469,675,759	228,503,931	4.47%
Change in unearned premium reserves	-12,064,096,482	-8,002,717	-13,363,218,836	-8,864,490	9.72%
Returned / cancelled Premiums	-20,909,607,562	-13,870,386	-19,019,603,807	-12,616,653	-9.94%
Accepted premiums	27,095,025,972	17,973,483	26,043,430,124	17,275,907	4.04%
local	20,771,192,063	13,778,569	15,037,302,980	9,974,994	38.13%
foreign	6,323,833,909	4,194,915	11,006,127,145	7,300,914	-42.54%
Others	1,507,471,730	999,981	1,629,617,790	1,081,007	-7.50%
Net investment income	201,014,642,525	133,343,046	175,785,324,619	116,607,181	14.35%
Investment income	206,203,472,388	136,785,056	181,730,591,924	120,550,973	13.47%
Realized gains	1,705,735,415	1,131,499	1,650,420,345	1,094,806	3.35%
Realized losses	-1,849,912,572	-1,227,139	-2,267,595,287	-1,504,209	18.42%
Investment expenses	-5,044,652,707	-3,346,370	-5,328,092,362	-3,534,390	5.32%
Net investment income / Expenses (Unit-linked)	4,092,370,126	2,714,673	26,682,350,675	17,699,735	-84.66%
Adjustment in unit-linked assets value - Unrealized gains	31,936,617,126	21,185,152	25,403,776,675	16,851,593	25.72%
Adjustment in unit-linked assets value - Unrealized losses	-27,844,247,000	-18,470,479	1,278,574,000	848,142	-2277.76%
Claims expenses/ benefits	-1,385,845,252,633	-919,300,333	-1,265,300,918,845	-839,337,260	-9.53%
Benefits paid	-1,341,826,529,971	-890,100,517	-1,235,922,861,717	-819,849,328	-8.57%
Change in outstanding claims reserves	-20,315,801,079	-13,476,485	-21,197,880,919	-14,061,613	4.16%
Change in IBNR (Incurred But Not Reported) reserves	985,366,686	653,643	2,541,016,954	1,685,583	-61.22%
Change in Loss adjustment expenses reserves	-2,133,428,352	-1,415,210	-1,237,214,593	-820,706	-72.44%
Incurred but not enough reserved (IBNER)	-22,554,859,917	-14,961,764	-9,483,978,570	-6,291,196	-137.82%
Change in technical reserves	-153,657,021,758	-101,928,373	-110,829,415,784	-73,518,684	-38.64%
Change in mathematical reserves	-146,846,149,118	-97,410,381	-113,846,064,195	-75,519,777	-28.99%
Change in premium deficiency reserves	-1,160,980,655	-770,136	9,855,084,571	6,537,370	-111.78%
Change in other technical reserves	-495,571,986	-328,738	-2,094,831,160	-1,389,606	76.34%
Change in additional reserves (Unit-linked)	-5,154,320,000	-3,419,118	-4,743,605,000	-3,146,670	-8.66%
Policyholders' dividend	-3,463,358,556	-2,297,419	-3,458,995,332	-2,294,524	-0.13%
Net reinsurance Expense	-90,829,677,454	-60,251,859	-137,157,488,025	-90,983,408	33.78%
Premiums ceded	-479,558,122,625	-318,114,841	-425,154,309,705	-282,026,076	-12.80%
local	-71,964,903,558	-47,737,913	-68,883,782,088	-45,694,051	-4.47%
foreign	-407,593,219,067	-270,376,928	-356,270,527,616	-236,332,025	-14.41%
Reinsurance benefits paid	270,348,306,848	179,335,527	189,471,523,911	125,685,920	42.69%
Changes in reinsurance share of premiums reserves	26,992,719,050	17,905,618	894,893,897	593,628	2916.30%
Changes in reinsurance share of claims reserves	22,009,534,302	14,600,023	15,240,561,731	10,109,825	44.41%
Commissions paid by the reinsurer	57,691,157,658	38,269,425	63,521,521,376	42,136,996	-9.18%
Others (Including the change in Unearned Reinsurance Commission)	8,382,103,491	5,560,268	4,939,099,491	3,276,351	69.71%
Changes in reinsurance share in premium deficiency reserve	8,289,621,595	5,498,920	320,913,712	212,878	2483.13%
Changes in reinsurance share of mathematical reserves	-4,984,997,772	-3,306,798	13,608,307,562	9,027,070	-136.63%
General insurance expense	-707,291,389,916	-469,181,685	-687,891,054,135	-456,312,474	-2.82%
Brokerage expenses	-360,568,477,431	-239,183,070	-337,107,476,950	-223,620,217	-6.96%
Other acquisition expenses (including discounts allowed)	-47,860,326,500	-31,748,144	-61,699,078,308	-40,928,078	22.43%
Change in deferred acquisition costs	580,729,332	385,227	3,800,897,215	2,521,325	-84.72%
Administration costs	-263,340,807,737	-174,687,103	-256,358,630,952	-170,055,477	-2.72%
Taxes licenses and associated fees	-17,353,492,482	-11,511,438	-14,585,563,856	-9,675,333	-18.98%
Other expenses	-18,749,015,099	-12,437,158	-21,941,201,285	-14,554,694	14.55%
Changes in reserves and adjustment items	-20,093,395,262	-13,328,952	-18,235,258,406	-12,096,357	-10.19%
Change in other reserves	-6,961,498,383	-4,617,909	-5,027,568,054	-3,335,037	-38.47%
Change in Provision for Risks and Charges	-23,490,443,902	-15,582,384	-20,113,128,065	-13,342,042	-16.79%
Changes in adjustment items (except DAC)	10,358,547,023	6,871,341	6,905,437,714	4,580,722	50.01%
Other Non-Insurance Revenues/Expense	8,562,573,339	5,679,982	6,662,635,225	4,419,659	28.52%
Other non-insurance revenues	13,886,572,081	9,211,656	14,200,543,762	9,419,930	-2.21%
Other non-insurance expenses	-5,323,998,742	-3,531,674	-7,537,908,537	-5,000,271	29.37%
Net Finance Costs	17,836,067,305	11,831,554	14,767,721,023	9,796,167	20.78%
Net Income Life, Non-Life, and Unit-linked	249,474,104,267	165,488,626	285,816,124,152	189,596,102	-12.72%
Income tax	-36,311,143,725	-24,086,994	-30,181,539,091	-20,020,921	-20.31%
Net income after tax	213,162,960,542	141,401,632	255,634,585,062	169,575,181	-16.61%

Life: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	723,392,645,245	479,862,451	689,271,053,606	457,227,896	4.95%
Written premiums	737,405,664,917	489,157,987	700,045,173,935	464,374,908	5.34%
Net Premiums	693,293,755,924	459,896,356	658,944,941,167	437,111,072	5.21%
Cost of policy	17,633,744,247	11,697,343	15,407,081,491	10,220,286	14.45%
Policy Fees	26,478,164,747	17,564,288	25,693,151,278	17,043,550	3.06%
Change in unearned premium reserves	-5,202,017,501	-3,450,758	-3,328,317,285	-2,207,839	-56.30%
Returned / cancelled Premiums	-10,349,700,769	-6,865,473	-7,837,730,044	-5,199,158	-32.05%
Accepted premiums	951,198,597	630,978	688,927,000	457,000	38.07%
local	780,862,000	517,985	688,927,000	457,000	13.34%
foreign	170,336,597	112,993	0	0	
Others	587,500,000	389,718	-297,000,000	-197,015	297.81%
Net investment income	142,939,765,391	94,819,082	114,935,698,512	76,242,586	24.36%
Investment income	144,887,712,517	96,111,252	116,769,960,542	77,459,344	24.08%
Realized gains	637,191,662	422,681	540,732,303	358,695	17.84%
Realized losses	-403,217,352	-267,474	-178,954,648	-118,710	-125.32%
Investment expenses	-2,181,921,436	-1,447,377	-2,196,039,685	-1,456,743	0.64%
Net investment income / Expenses (Unit-linked)	4,092,370,126	2,714,673	26,682,350,675	17,699,735	-84.66%
Adjustment in unit-linked assets value - Unrealized gains	31,936,617,126	21,185,152	25,403,776,675	16,851,593	25.72%
Adjustment in unit-linked assets value - Unrealized losses	-27,844,247,000	-18,470,479	1,278,574,000	848,142	-2277.76%
Claims expenses/ benefits	-380,557,625,651	-252,442,869	-370,044,575,423	-245,469,038	-2.84%
Benefits paid	-379,870,933,601	-251,987,352	-369,147,508,273	-244,873,969	-2.90%
Change in outstanding claims reserves	1,565,019,793	1,038,156	1,132,457,380	751,216	38.20%
Change in IBNR (Incurred But Not Reported) reserves	-2,234,632,439	-1,482,343	-1,927,462,109	-1,278,582	-15.94%
Change in Loss adjustment expenses reserves	-17,079,405	-11,330	-102,062,420	-67,703	83.27%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-152,558,628,118	-101,199,753	-120,976,883,195	-80,250,005	-26.11%
Change in mathematical reserves	-146,846,149,118	-97,410,381	-113,846,064,195	-75,519,777	-28.99%
Change in premium deficiency reserves	0	0	0	0	
Change in other technical reserves	-558,159,000	-370,255	-2,387,214,000	-1,583,558	76.62%
Change in additional reserves (Unit-linked)	-5,154,320,000	-3,419,118	-4,743,605,000	-3,146,670	-8.66%
Policyholders' dividend	-3,463,358,556	-2,297,419	-3,458,995,332	-2,294,524	-0.13%
Net reinsurance Expense	-36,124,940,995	-23,963,477	-31,811,082,706	-21,101,879	-13.56%
Premiums ceded	-100,275,296,510	-66,517,610	-97,851,010,827	-64,909,460	-2.48%
local	-18,150,304,159	-12,040,003	-16,387,051,613	-10,870,349	-10.76%
foreign	-82,124,992,351	-54,477,607	-81,463,959,213	-54,039,111	-0.81%
Reinsurance benefits paid	35,668,667,443	23,660,808	29,455,956,170	19,539,606	21.09%
Changes in reinsurance share of premiums reserves	11,650,312,609	7,728,234	-1,656,187,947	-1,098,632	803.44%
Changes in reinsurance share of claims reserves	-3,614,539,545	-2,397,705	3,976,188,915	2,637,605	-190.90%
Commissions paid by the reinsurer	19,177,980,076	12,721,711	18,063,746,467	11,982,585	6.17%
Others (Including the change in Unearned Reinsurance Commission)	6,252,932,704	4,147,882	2,591,916,953	1,719,348	141.25%
Changes in reinsurance share in premium deficiency reserve	0	0	0	0	
Changes in reinsurance share of mathematical reserves	-4,984,997,772	-3,306,798	13,608,307,562	9,027,070	-136.63%
General insurance expense	-166,230,275,825	-110,268,840	-157,070,412,612	-104,192,645	-5.83%
Brokerage expenses	-60,227,400,716	-39,951,841	-66,792,601,726	-44,306,867	9.83%
Other acquisition expenses (including discounts allowed)	-25,605,491,792	-16,985,401	-20,048,511,721	-13,299,179	-27.72%
Change in deferred acquisition costs	187,188,736	124,172	639,403,613	424,148	-70.72%
Administration costs	-73,677,791,091	-48,874,157	-62,811,752,169	-41,666,171	-17.30%
Taxes licenses and associated fees	-5,733,569,930	-3,803,363	-4,875,117,057	-3,233,908	-17.61%
Other expenses	-1,173,211,031	-778,249	-3,181,833,552	-2,110,669	63.13%
Changes in reserves and adjustment items	-4,284,371,523	-2,842,037	-1,990,857,427	-1,320,635	-115.20%
Change in other reserves	-231,241,300	-153,394	-385,726,755	-255,872	40.05%
Change in Provision for Risks and Charges	-4,022,938,265	-2,668,616	-3,660,080,280	-2,427,914	-9.91%
Changes in adjustment items (except DAC)	-30,191,958	-20,028	2,054,949,609	1,363,151	-101.47%
Other Non-Insurance Revenues/Expense	1,119,160,891	742,395	1,489,912,039	988,333	-24.88%
Other non-insurance revenues	1,415,613,608	939,047	1,819,670,518	1,207,078	-22.20%
Other non-insurance expenses	-296,452,717	-196,652	-329,758,479	-218,745	10.10%
Net Finance Costs	5,323,520,051	3,531,357	4,258,847,151	2,825,106	25.00%
Net Income Life, Non-Life, and Unit-linked	133,648,261,036	88,655,563	151,285,055,290	100,354,929	-11.66%
Income tax	-9,571,828,932	-6,349,472	-7,779,255,955	-5,160,369	-23.04%
Net income after tax	124,076,432,103	82,306,091	143,505,799,336	95,194,560	-13.54%

Fire: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	167,015,411,730	110,789,660	159,987,982,342	106,128,015	4.39%
Written premiums	166,314,154,173	110,324,480	158,351,505,363	105,042,458	5.03%
Net Premiums	120,842,843,953	80,161,091	115,648,873,911	76,715,671	4.49%
Cost of policy	13,510,506,129	8,962,193	11,163,282,586	7,405,163	21.03%
Policy Fees	31,960,804,091	21,201,197	31,539,348,866	20,921,624	1.34%
Change in unearned premium reserves	-3,227,053,609	-2,140,666	-4,953,705,404	-3,286,040	34.86%
Returned / cancelled Premiums	-1,444,008,295	-957,883	-1,102,204,950	-731,148	-31.01%
Accepted premiums	5,372,319,461	3,563,728	7,691,409,333	5,102,096	-30.15%
local	1,977,449,793	1,311,741	1,510,556,904	1,002,028	30.91%
foreign	3,394,869,669	2,251,987	6,180,852,428	4,100,068	-45.07%
Others	0	0	978,000	649	-100.00%
Net investment income	7,149,279,404	4,742,474	7,169,954,184	4,756,189	-0.29%
Investment income	7,477,085,131	4,959,924	7,554,160,472	5,011,052	-1.02%
Realized gains	115,783,174	76,805	147,103,310	97,581	-21.29%
Realized losses	-169,801,791	-112,638	-240,414,157	-159,479	29.37%
Investment expenses	-273,787,110	-181,617	-290,895,442	-192,965	5.88%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-46,243,002,967	-30,675,292	-52,189,304,207	-34,619,771	11.39%
Benefits paid	-48,891,173,353	-32,431,956	-41,375,901,931	-27,446,701	-18.16%
Change in outstanding claims reserves	2,223,822,574	1,475,173	-10,066,126,778	-6,677,364	122.09%
Change in IBNR (Incurred But Not Reported) reserves	368,358,358	244,350	-446,225,862	-296,004	182.55%
Change in Loss adjustment expenses reserves	55,989,453	37,141	-301,049,635	-199,701	118.60%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-511,381,000	-339,225	382,453,000	253,700	-233.71%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-511,381,000	-339,225	382,253,000	253,567	-233.78%
Change in other technical reserves	0	0	200,000	133	-100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-49,711,437,310	-32,976,078	-43,042,103,743	-28,551,976	-15.49%
Premiums ceded	-113,706,038,401	-75,426,891	-108,875,807,696	-72,222,758	-4.44%
local	-14,178,880,840	-9,405,559	-16,610,646,992	-11,018,671	14.64%
foreign	-99,527,157,561	-66,021,332	-92,265,160,704	-61,204,087	-7.87%
Reinsurance benefits paid	42,587,072,991	28,250,131	33,640,291,633	22,315,285	26.60%
Changes in reinsurance share of premiums reserves	58,141,809	38,568	1,635,556,547	1,084,946	-96.45%
Changes in reinsurance share of claims reserves	-1,434,893,806	-951,837	9,419,601,908	6,248,492	-115.23%
Commissions paid by the reinsurer	20,899,454,275	13,863,651	20,960,311,477	13,904,021	-0.29%
Others (Including the change in Unearned Reinsurance Commission)	240,283,822	159,392	274,937,388	182,380	-12.60%
Changes in reinsurance share in premium deficiency reserve	1,644,542,000	1,090,907	-96,995,000	-64,342	1795.49%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-56,019,644,910	-37,160,627	-51,537,954,085	-34,187,698	-8.70%
Brokerage expenses	-29,898,265,175	-19,833,012	-27,777,333,822	-18,426,092	-7.64%
Other acquisition expenses (including discounts allowed)	-2,240,568,684	-1,486,281	-3,065,597,761	-2,033,564	26.91%
Change in deferred acquisition costs	341,647,260	226,632	1,363,755,840	904,647	-74.95%
Administration costs	-20,779,410,075	-13,784,020	-18,563,475,655	-12,314,080	-11.94%
Taxes licenses and associated fees	-1,296,617,009	-860,111	-1,218,835,804	-808,515	-6.38%
Other expenses	-2,146,431,227	-1,423,835	-2,276,466,883	-1,510,094	5.71%
Changes in reserves and adjustment items	-1,833,538,539	-1,216,278	-2,063,642,085	-1,368,917	11.15%
Change in other reserves	-957,132,599	-634,914	-890,677,537	-590,831	-7.46%
Change in Provision for Risks and Charges	-1,982,902,620	-1,315,358	-1,755,716,733	-1,164,655	-12.94%
Changes in adjustment items (except DAC)	1,106,496,680	733,994	582,752,185	386,569	89.87%
Other Non-insurance Revenues/Expense	1,035,406,159	686,837	627,812,472	416,459	64.92%
Other non-insurance revenues	1,703,286,789	1,129,875	1,706,686,164	1,132,130	-0.20%
Other non-insurance expenses	-667,880,630	-443,039	-1,078,873,693	-715,671	38.09%
Net Finance Costs	1,823,845,170	1,209,848	1,647,429,658	1,092,822	10.71%
Net Income Life, Non-Life, and Unit-linked	22,704,937,737	15,061,319	20,982,627,536	13,918,824	8.21%
Income tax	-4,410,615,134	-2,925,781	-3,811,563,036	-2,528,400	-15.72%
Net income after tax	18,294,322,603	12,135,537	17,171,064,499	11,390,424	6.54%

Cargo: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	52,768,668,750	35,004,092	59,027,854,135	39,156,122	-10.60%
Written premiums	47,210,952,322	31,317,381	52,255,476,288	34,663,666	-9.65%
Net Premiums	32,323,274,811	21,441,642	36,359,153,344	24,118,841	-11.10%
Cost of policy	2,557,255,350	1,696,355	2,663,913,589	1,767,107	-4.00%
Policy Fees	12,330,422,161	8,179,385	13,232,409,356	8,777,718	-6.82%
Change in unearned premium reserves	2,842,244,863	1,885,403	3,012,231,898	1,998,164	-5.64%
Returned / cancelled Premiums	-403,306,582	-267,533	-435,158,036	-288,662	7.32%
Accepted premiums	3,118,778,146	2,068,841	4,195,307,985	2,782,957	-25.66%
local	2,698,112,146	1,789,792	1,306,872,823	866,914	106.46%
foreign	420,666,000	279,049	2,888,435,163	1,916,043	-85.44%
Others	0	0	-4,000	-3	100.00%
Net investment income	1,783,895,792	1,183,347	2,253,219,187	1,494,673	-20.83%
Investment income	1,975,510,103	1,310,454	2,420,239,206	1,605,465	-18.38%
Realized gains	28,068,436	18,619	49,139,975	32,597	-42.88%
Realized losses	-133,921,275	-88,837	-136,581,353	-90,601	1.95%
Investment expenses	-85,761,472	-56,890	-79,578,642	-52,788	-7.77%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-16,315,978,653	-10,823,203	-11,626,712,822	-7,712,579	-40.33%
Benefits paid	-20,167,578,153	-13,378,161	-14,092,939,997	-9,348,551	-43.10%
Change in outstanding claims reserves	3,653,185,411	2,423,340	1,941,344,760	1,287,791	88.18%
Change in IBNR (Incurred But Not Reported) reserves	95,694,534	63,479	456,706,356	302,956	-79.05%
Change in Loss adjustment expenses reserves	102,719,556	68,139	68,176,059	45,225	50.67%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-97,386,000	-64,601	141,531,289	93,885	-168.81%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-97,386,000	-64,601	141,772,289	94,045	-168.69%
Change in other technical reserves	0	0	-241,000	-160	100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-9,003,951,430	-5,972,770	-19,462,889,470	-12,910,706	53.74%
Premiums ceded	-26,013,891,745	-17,256,313	-30,421,270,468	-20,179,947	14.49%
local	-3,045,513,094	-2,020,241	-3,254,483,758	-2,158,862	6.42%
foreign	-22,968,378,652	-15,236,072	-27,166,786,710	-18,021,086	15.45%
Reinsurance benefits paid	14,646,916,332	9,716,031	8,114,560,498	5,382,793	80.50%
Changes in reinsurance share of premiums reserves	-886,824,551	-588,275	-1,570,583,973	-1,041,847	43.54%
Changes in reinsurance share of claims reserves	-2,594,900,388	-1,721,327	-1,440,399,095	-955,489	-80.15%
Commissions paid by the reinsurer	4,512,001,010	2,993,035	5,224,290,820	3,465,533	-13.63%
Others (Including the change in Unearned Reinsurance Commission)	607,504,912	402,988	635,775,747	421,742	-4.45%
Changes in reinsurance share in premium deficiency reserve	725,243,000	481,090	-5,263,000	-3,491	13880.03%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-17,059,152,065	-11,316,187	-18,660,156,119	-12,378,213	8.58%
Brokerage expenses	-8,836,417,170	-5,861,637	-9,351,835,055	-6,203,539	5.51%
Other acquisition expenses (including discounts allowed)	-406,287,324	-269,511	-907,407,190	-601,928	55.23%
Change in deferred acquisition costs	-126,496,509	-83,911	-190,812,610	-126,576	33.71%
Administration costs	-6,175,752,502	-4,096,685	-6,655,410,119	-4,414,866	7.21%
Taxes licenses and associated fees	-400,438,654	-265,631	-411,039,501	-272,663	2.58%
Other expenses	-1,113,759,906	-738,813	-1,143,651,643	-758,641	2.61%
Changes in reserves and adjustment items	-1,274,891,607	-845,699	-654,244,484	-433,993	-94.86%
Change in other reserves	-271,705,828	-180,236	-249,414,092	-165,449	-8.94%
Change in Provision for Risks and Charges	-1,215,075,678	-806,020	-613,216,490	-406,777	-98.15%
Changes in adjustment items (except DAC)	211,889,900	140,557	208,386,099	138,233	1.68%
Other Non-insurance Revenues/Expense	320,106,303	212,342	227,900,327	151,178	40.46%
Other non-insurance revenues	490,511,058	325,380	602,950,080	399,967	-18.65%
Other non-insurance expenses	-170,404,755	-113,038	-375,049,753	-248,789	54.56%
Net Finance Costs	333,799,334	221,426	348,951,068	231,477	-4.34%
Net Income Life, Non-Life, and Unit-linked	11,455,110,424	7,598,747	11,595,453,111	7,691,843	-1.21%
Income tax	-952,197,578	-631,640	-981,702,861	-651,213	3.01%
Net income after tax	10,502,912,845	6,967,106	10,613,750,250	7,040,630	-1.04%

Motor: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	554,471,634,512	367,808,713	530,450,772,124	351,874,476	4.53%
Written premiums	549,448,414,527	364,476,560	528,957,585,713	350,883,971	3.87%
Net Premiums	343,060,853,249	227,569,389	334,961,313,585	222,196,560	2.42%
Cost of policy	61,776,845,177	40,979,665	58,946,004,509	39,101,827	4.80%
Policy Fees	144,610,716,101	95,927,507	135,050,267,620	89,585,584	7.08%
Change in unearned premium reserves	5,058,106,340	3,355,294	3,244,239,244	2,152,066	55.91%
Returned / cancelled Premiums	-3,229,356,768	-2,142,194	-3,741,182,652	-2,481,713	13.68%
Accepted premiums	3,184,470,412	2,112,418	1,989,147,819	1,319,501	60.09%
local	3,184,388,412	2,112,364	1,785,675,873	1,184,528	78.33%
foreign	82,000	54	203,471,946	134,973	-99.96%
Others	10,000,000	6,633	982,000	651	918.33%
Net investment income	20,250,170,327	13,432,949	22,549,611,513	14,958,283	-10.20%
Investment income	21,432,168,495	14,217,027	24,094,006,703	15,982,757	-11.05%
Realized gains	441,018,690	292,550	398,898,053	264,609	10.56%
Realized losses	-518,156,398	-343,719	-720,682,673	-478,065	28.10%
Investment expenses	-1,104,860,460	-732,909	-1,222,610,570	-811,019	9.63%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-328,091,350,315	-217,639,370	-288,525,162,607	-191,393,143	-13.71%
Benefits paid	-301,231,812,007	-199,822,098	-273,273,600,804	-181,276,020	-10.23%
Change in outstanding claims reserves	-4,262,732,712	-2,827,683	-2,492,746,567	-1,653,563	-71.01%
Change in IBNR (Incurred But Not Reported) reserves	834,086,086	553,291	-2,555,818,075	-1,695,402	132.63%
Change in Loss adjustment expenses reserves	-876,031,765	-581,116	-719,018,591	-476,961	-21.84%
Incurred but not enough reserved (IBNER)	-22,554,859,917	-14,961,764	-9,483,978,570	-6,291,196	-137.82%
Change in technical reserves	-1,298,651,637	-861,460	9,136,746,624	6,060,860	-114.21%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-1,321,775,637	-876,800	9,110,000,624	6,043,118	-114.51%
Change in other technical reserves	23,124,000	15,339	26,746,000	17,742	-13.54%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-3,665,005,353	-2,431,181	-6,270,166,882	-4,159,315	41.55%
Premiums ceded	-30,790,734,786	-20,425,031	-21,689,252,967	-14,387,564	-41.96%
local	-3,118,115,848	-2,068,402	-1,983,673,140	-1,315,869	-57.19%
foreign	-27,672,618,938	-18,356,629	-19,705,579,828	-13,071,695	-40.43%
Reinsurance benefits paid	20,269,771,146	13,445,951	10,160,203,242	6,739,770	99.50%
Changes in reinsurance share of premiums reserves	3,316,945,527	2,200,296	935,206,237	620,369	254.68%
Changes in reinsurance share of claims reserves	1,392,765,060	923,891	2,158,069,873	1,431,555	-35.46%
Commissions paid by the reinsurer	1,606,955,776	1,065,974	1,943,366,436	1,289,132	-17.31%
Others (Including the change in Unearned Reinsurance Commission)	286,434,352	190,006	362,090,637	240,193	-20.89%
Changes in reinsurance share in premium deficiency reserve	252,857,570	167,733	-139,850,341	-92,770	280.81%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-237,685,603,517	-157,668,725	-230,936,033,905	-153,191,399	-2.92%
Brokerage expenses	-149,437,446,983	-99,129,318	-132,672,443,814	-88,008,255	-12.64%
Other acquisition expenses (including discounts allowed)	-8,368,223,707	-5,551,061	-18,330,559,563	-12,159,575	54.35%
Change in deferred acquisition costs	-1,067,337,159	-708,018	-76,941,692	-51,039	-1287.20%
Administration costs	-69,794,768,483	-46,298,354	-71,767,413,261	-47,606,908	2.75%
Taxes licenses and associated fees	-4,072,142,567	-2,701,255	-3,196,809,164	-2,120,603	-27.38%
Other expenses	-4,945,684,619	-3,280,719	-4,891,866,412	-3,245,019	-1.10%
Changes in reserves and adjustment items	-7,059,555,007	-4,682,955	-6,298,523,611	-4,178,125	-12.08%
Change in other reserves	-3,844,042,395	-2,549,945	-2,054,531,488	-1,362,873	-87.10%
Change in Provision for Risks and Charges	-7,815,118,305	-5,184,158	-7,008,218,059	-4,648,901	-11.51%
Changes in adjustment items (except DAC)	4,599,605,693	3,051,148	2,764,225,937	1,833,649	66.40%
Other Non-insurance Revenues/Expense	2,875,461,232	1,907,437	1,468,232,619	973,952	95.85%
Other non-insurance revenues	5,205,622,636	3,453,149	4,943,389,384	3,279,197	5.30%
Other non-insurance expenses	-2,330,161,404	-1,545,712	-3,475,156,766	-2,305,245	32.95%
Net Finance Costs	6,200,145,453	4,112,866	5,702,990,794	3,783,078	8.72%
Net Income Life, Non-Life, and Unit-linked	5,997,245,695	3,978,272	37,278,466,668	24,728,668	-83.91%
Income tax	-7,583,592,178	-5,030,575	-6,800,678,695	-4,511,230	-11.51%
Net income after tax	-1,586,346,483	-1,052,303	30,477,787,973	20,217,438	-105.20%

Medical: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	687,310,631,621	455,927,450	655,718,615,378	434,970,889	4.82%
Written premiums	691,091,490,757	458,435,483	664,340,229,627	440,690,036	4.03%
Net Premiums	524,990,928,168	348,252,689	505,897,506,628	335,587,069	3.77%
Cost of policy	56,225,407,521	37,297,119	54,005,024,640	35,824,229	4.11%
Policy Fees	109,875,155,068	72,885,675	104,437,698,359	69,278,739	5.21%
Change in unearned premium reserves	-13,308,298,537	-8,828,059	-12,756,343,193	-8,461,919	-4.33%
Returned / cancelled Premiums	-3,257,018,670	-2,160,543	-4,765,153,962	-3,160,964	31.65%
Accepted premiums	11,861,486,341	7,868,316	7,025,169,116	4,660,145	68.84%
local	11,535,835,274	7,652,295	7,004,039,550	4,646,129	64.70%
foreign	325,651,067	216,021	21,129,566	14,016	1441.21%
Others	922,971,730	612,253	1,874,713,790	1,243,591	-50.77%
Net investment income	19,905,589,481	13,204,371	20,137,610,395	13,358,282	-1.15%
Investment income	21,038,513,979	13,955,897	21,574,085,791	14,311,168	-2.48%
Realized gains	323,684,615	214,716	335,490,534	222,548	-3.52%
Realized losses	-422,955,081	-280,567	-685,838,670	-454,951	38.33%
Investment expenses	-1,033,654,032	-685,674	-1,086,127,260	-720,482	4.83%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-517,543,448,865	-343,312,404	-476,952,369,391	-316,386,315	-8.51%
Benefits paid	-506,291,502,880	-335,848,426	-470,056,043,863	-311,811,638	-7.71%
Change in outstanding claims reserves	-14,311,250,783	-9,493,367	-13,725,675,370	-9,104,926	-4.27%
Change in IBNR (Incurred But Not Reported) reserves	4,034,890,665	2,676,544	6,964,452,208	4,619,869	-42.06%
Change in Loss adjustment expenses reserves	-975,585,867	-647,155	-135,102,366	-89,620	-622.11%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	818,125,247	542,703	1,024,216,476	679,414	-20.12%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	778,765,229	516,594	763,929,636	506,753	1.94%
Change in other technical reserves	39,360,019	26,109	260,286,840	172,661	-84.88%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	8,124,297,697	5,389,252	-5,317,913,249	-3,527,637	252.77%
Premiums ceded	-150,954,476,604	-100,135,640	-109,741,828,115	-72,797,233	-37.55%
local	-24,834,111,517	-16,473,706	-21,400,357,724	-14,195,926	-16.05%
foreign	-126,120,365,088	-83,661,934	-88,341,470,390	-58,601,307	-42.76%
Reinsurance benefits paid	123,577,529,249	81,975,144	90,776,967,578	60,216,894	36.13%
Changes in reinsurance share of premiums reserves	9,776,167,451	6,485,020	1,959,517,481	1,299,846	398.91%
Changes in reinsurance share of claims reserves	18,445,833,221	12,236,042	3,478,943,817	2,307,757	430.21%
Commissions paid by the reinsurer	3,759,316,926	2,493,743	6,625,866,639	4,395,268	-43.26%
Others (Including the change in Unearned Reinsurance Commission)	841,638,998	558,301	1,395,484,320	925,694	-39.69%
Changes in reinsurance share in premium deficiency reserve	2,678,288,455	1,776,642	187,135,031	124,136	1331.21%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-158,607,607,629	-105,212,343	-157,929,023,166	-104,762,204	-0.43%
Brokerage expenses	-71,803,647,539	-47,630,944	-62,837,362,140	-41,683,159	-14.27%
Other acquisition expenses (including discounts allowed)	-8,219,882,837	-5,452,659	-14,057,662,369	-9,325,149	41.53%
Change in deferred acquisition costs	1,423,100,337	944,013	2,261,953,285	1,500,467	-37.09%
Administration costs	-67,081,437,369	-44,498,466	-70,834,552,569	-46,988,095	5.30%
Taxes licenses and associated fees	-4,501,239,295	-2,985,897	-3,666,408,084	-2,432,111	-22.77%
Other expenses	-8,424,500,926	-5,588,392	-8,794,991,291	-5,834,157	4.21%
Changes in reserves and adjustment items	-3,813,120,045	-2,529,433	-6,004,207,228	-3,982,890	36.49%
Change in other reserves	-480,399,897	-318,673	-967,289,147	-641,651	50.34%
Change in Provision for Risks and Charges	-7,114,077,013	-4,719,122	-5,711,298,965	-3,788,590	-24.56%
Changes in adjustment items (except DAC)	3,781,356,865	2,508,363	674,380,885	447,351	460.72%
Other Non-insurance Revenues/Expense	2,535,273,469	1,681,773	2,431,548,981	1,612,968	4.27%
Other non-insurance revenues	3,868,208,571	2,565,976	3,810,082,435	2,527,418	1.53%
Other non-insurance expenses	-1,332,935,102	-884,202	-1,378,533,454	-914,450	3.31%
Net Finance Costs	3,101,936,616	2,057,669	1,808,916,398	1,199,945	71.48%
Net Income Life, Non-Life, and Unit-linked	41,831,677,593	27,749,040	34,917,394,594	23,162,451	19.80%
Income tax	-10,081,400,048	-6,687,496	-7,582,097,826	-5,029,584	-32.96%
Net income after tax	31,750,277,545	21,061,544	27,335,296,768	18,132,867	16.15%

Civil Liabilities: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	23,718,222,824	15,733,481	23,030,266,981	15,277,126	2.99%
Written premiums	23,138,736,740	15,349,079	21,964,204,069	14,569,953	5.35%
Net Premiums	16,512,442,313	10,953,527	15,778,168,192	10,466,447	4.65%
Cost of policy	1,811,100,100	1,201,393	1,625,220,530	1,078,090	11.44%
Policy Fees	4,815,194,327	3,194,159	4,560,815,347	3,025,416	5.58%
Change in unearned premium reserves	-858,115	-569	32,174,934	21,343	-102.67%
Returned / cancelled Premiums	-353,614,993	-234,570	-125,973,381	-83,564	-180.71%
Accepted premiums	933,959,192	619,542	1,159,869,360	769,399	-19.48%
local	434,025,688	287,911	824,310,751	546,806	-47.35%
foreign	499,933,504	331,631	335,558,609	222,593	48.99%
Others	0	0	-8,000	-5	100.00%
Net investment income	913,234,001	605,794	890,526,250	590,731	2.55%
Investment income	962,287,885	638,334	959,628,234	636,569	0.28%
Realized gains	20,037,266	13,292	21,648,749	14,361	-7.44%
Realized losses	-24,737,383	-16,410	-38,792,139	-25,733	36.23%
Investment expenses	-44,353,768	-29,422	-51,958,593	-34,467	14.64%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-6,315,191,862	-4,189,182	-4,609,844,580	-3,057,940	-36.99%
Benefits paid	-5,022,471,444	-3,331,656	-5,388,242,704	-3,574,290	6.79%
Change in outstanding claims reserves	-1,294,067,135	-858,419	922,254,542	611,777	-240.32%
Change in IBNR (Incurred But Not Reported) reserves	41,156,575	27,301	-169,782,598	-112,625	124.24%
Change in Loss adjustment expenses reserves	-39,809,858	-26,408	25,926,179	17,198	-253.55%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	18,534,000	12,295	56,965,000	37,788	-67.46%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	18,619,000	12,351	57,075,000	37,861	-67.38%
Change in other technical reserves	-85,000	-56	-110,000	-73	22.73%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-6,185,631,018	-4,103,238	-6,198,907,505	-4,112,045	0.21%
Premiums ceded	-7,737,425,203	-5,132,620	-6,704,420,475	-4,447,377	-15.41%
local	-2,359,596,497	-1,565,238	-1,334,404,546	-885,177	-76.83%
foreign	-5,377,828,706	-3,567,382	-5,370,015,928	-3,562,200	-0.15%
Reinsurance benefits paid	226,985,739	150,571	794,749,289	527,197	-71.44%
Changes in reinsurance share of premiums reserves	256,501,233	170,150	-263,531,003	-174,813	197.33%
Changes in reinsurance share of claims reserves	543,247,266	360,363	-549,555,245	-364,547	198.85%
Commissions paid by the reinsurer	342,718,021	227,342	502,231,497	333,155	-31.76%
Others (Including the change in Unearned Reinsurance Commission)	2,095,926	1,390	24,045,431	15,951	-91.28%
Changes in reinsurance share in premium deficiency reserve	180,246,000	119,566	-2,427,000	-1,610	7526.70%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-8,399,498,928	-5,571,807	-7,739,344,885	-5,133,894	-8.53%
Brokerage expenses	-4,188,473,765	-2,778,424	-3,727,846,619	-2,472,867	-12.36%
Other acquisition expenses (including discounts allowed)	-146,546,744	-97,212	-510,097,477	-338,373	71.27%
Change in deferred acquisition costs	12,744,368	8,454	4,117,501	2,731	209.52%
Administration costs	-3,700,331,731	-2,454,615	-3,125,193,462	-2,073,097	-18.40%
Taxes licenses and associated fees	-188,558,101	-125,080	-168,398,813	-111,707	-11.97%
Other expenses	-188,332,954	-124,931	-211,926,016	-140,581	11.13%
Changes in reserves and adjustment items	-235,493,560	-156,215	-241,878,832	-160,450	2.64%
Change in other reserves	-132,871,063	-88,140	-63,515,690	-42,133	-109.19%
Change in Provision for Risks and Charges	-242,139,436	-160,623	-252,645,245	-167,592	4.16%
Changes in adjustment items (except DAC)	139,516,939	92,549	74,282,103	49,275	87.82%
Other Non-insurance Revenues/Expense	146,600,169	97,247	75,817,056	50,293	93.36%
Other non-insurance revenues	217,887,420	144,536	161,803,636	107,332	34.66%
Other non-insurance expenses	-71,287,251	-47,288	-85,986,579	-57,039	17.09%
Net Finance Costs	222,770,555	147,775	134,820,522	89,433	65.23%
Net Income Life, Non-Life, and Unit-linked	3,883,546,181	2,576,150	5,398,420,006	3,581,041	-28.06%
Income tax	-493,779,316	-327,548	-447,623,906	-296,931	-10.31%
Net income after tax	3,389,766,865	2,248,602	4,950,796,100	3,284,110	-31.53%

Engineering: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	13,238,957,114	8,782,061	13,019,658,493	8,636,589	1.68%
Written premiums	11,284,137,323	7,485,332	13,234,036,445	8,778,797	-14.73%
Net Premiums	8,870,387,741	5,884,171	11,099,215,933	7,362,664	-20.08%
Cost of policy	676,361,316	448,664	491,098,266	325,770	37.72%
Policy Fees	1,737,388,267	1,152,496	1,643,722,246	1,090,363	5.70%
Change in unearned premium reserves	746,967,042	495,501	-1,306,426,997	-866,618	157.18%
Returned / cancelled Premiums	-36,313,042	-24,088	-114,567,438	-75,998	68.30%
Accepted premiums	1,244,165,790	825,317	1,206,616,483	800,409	3.11%
local	92,581,653	61,414	75,289,586	49,943	22.97%
foreign	1,151,584,137	763,903	1,131,326,897	750,466	1.79%
Others	0	0	0	0	
Net investment income	472,953,504	313,734	516,355,686	342,525	-8.41%
Investment income	513,856,929	340,867	554,813,708	368,036	-7.38%
Realized gains	9,894,739	6,564	16,180,427	10,733	-38.85%
Realized losses	-10,921,249	-7,245	-24,708,482	-16,390	55.80%
Investment expenses	-39,876,915	-26,452	-29,929,967	-19,854	-33.23%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-8,557,542,737	-5,676,645	-5,347,515,730	-3,547,274	-60.03%
Benefits paid	-4,050,713,634	-2,687,041	-5,282,114,926	-3,503,890	23.31%
Change in outstanding claims reserves	-4,164,449,955	-2,762,488	74,638,808	49,512	-5679.47%
Change in IBNR (Incurred But Not Reported) reserves	-213,061,400	-141,334	-138,466,712	-91,852	-53.87%
Change in Loss adjustment expenses reserves	-129,317,749	-85,783	-1,572,899	-1,043	-8121.62%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-73,587,695	-48,814	-99,602,382	-66,071	26.12%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-73,587,695	-48,814	-99,728,382	-66,155	26.21%
Change in other technical reserves	0	0	126,000	84	-100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-992,036,954	-658,068	-3,260,808,234	-2,163,057	69.58%
Premiums ceded	-9,288,419,301	-6,161,472	-11,386,008,393	-7,552,908	18.42%
local	-3,246,835,784	-2,153,788	-4,038,185,461	-2,678,730	19.60%
foreign	-6,041,583,517	-4,007,684	-7,347,822,932	-4,874,178	17.78%
Reinsurance benefits paid	3,585,419,192	2,378,388	4,737,149,878	3,142,388	-24.31%
Changes in reinsurance share of claims reserves	-935,180,288	-620,352	1,643,534,590	1,090,239	-156.90%
Changes in reinsurance share of claims reserves	4,061,824,634	2,694,411	-30,340,028	-20,126	13487.68%
Commissions paid by the reinsurer	1,504,771,594	998,190	1,943,398,108	1,289,153	-22.57%
Others (Including the change in Unearned Reinsurance Commission)	55,053,499	36,520	-252,740,591	-167,655	121.78%
Changes in reinsurance share in premium deficiency reserve	24,493,716	16,248	84,198,202	55,853	-70.91%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-3,371,165,687	-2,236,262	-3,599,873,773	-2,387,976	6.35%
Brokerage expenses	-1,622,337,350	-1,076,177	-1,367,321,235	-907,012	-18.65%
Other acquisition expenses (including discounts allowed)	-82,175,851	-54,511	-186,601,550	-123,782	55.96%
Change in deferred acquisition costs	53,842,156	35,716	-141,631,631	-93,951	138.02%
Administration costs	-1,521,588,763	-1,009,346	-1,642,570,846	-1,089,599	7.37%
Taxes licenses and associated fees	-116,549,931	-77,313	-127,217,592	-84,390	8.39%
Other expenses	-82,355,947	-54,631	-134,530,919	-89,241	38.78%
Changes in reserves and adjustment items	-83,300,866	-55,258	-134,299,008	-89,087	37.97%
Change in other reserves	-38,541,000	-25,566	-69,879,445	-46,355	44.85%
Change in Provision for Risks and Charges	-56,417,698	-37,425	-75,550,474	-50,116	25.32%
Changes in adjustment items (except DAC)	11,657,832	7,733	11,130,912	7,384	4.73%
Other Non-Insurance Revenues/Expense	77,708,253	51,548	87,550,518	58,077	-11.24%
Other non-insurance revenues	122,850,426	81,493	202,422,501	134,277	-39.31%
Other non-insurance expenses	-45,142,173	-29,945	-114,871,983	-76,200	60.70%
Net Finance Costs	125,897,742	83,514	195,781,137	129,871	-35.69%
Net Income Life, Non-Life, and Unit-linked	837,882,672	555,809	1,377,246,707	913,596	-39.16%
Income tax	-324,280,912	-215,112	-328,880,261	-218,163	1.40%
Net income after tax	513,601,761	340,698	1,048,366,446	695,434	-51.01%

Others: Profits and Losses

Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	145,191,436,837	96,312,728	145,118,802,526	96,264,546	0.05%
Written premiums	145,599,843,951	96,583,644	140,715,102,795	93,343,352	3.47%
Net Premiums	109,420,130,546	72,583,835	105,653,806,259	70,085,444	3.56%
Cost of policy	10,128,727,921	6,718,891	8,781,414,420	5,825,151	15.34%
Policy Fees	26,050,985,485	17,280,919	26,279,882,115	17,432,758	-0.87%
Change in unearned premium reserves	1,012,233,298	671,465	3,164,394,046	2,099,101	-68.01%
Returned / cancelled Premiums	-1,836,288,443	-1,218,102	-897,633,344	-595,445	-104.57%
Accepted premiums	428,648,031	284,344	2,086,983,029	1,384,400	-79.46%
local	67,937,096	45,066	1,841,630,494	1,221,645	-96.31%
foreign	360,710,935	239,278	245,352,535	162,755	47.02%
Others	-13,000,000	-8,624	49,956,000	33,138	-126.02%
Net investment income	7,251,067,942	4,809,995	7,049,271,493	4,676,134	2.86%
Investment income	7,557,944,843	5,013,562	7,511,710,247	4,982,892	0.62%
Realized gains	129,039,834	85,599	140,398,034	93,133	-8.09%
Realized losses	-164,389,042	-109,047	-238,730,945	-158,362	31.14%
Investment expenses	-271,527,693	-180,118	-364,105,842	-241,530	25.43%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-71,086,503,778	-47,155,226	-45,037,623,243	-29,875,704	-57.84%
Benefits paid	-58,466,648,421	-38,783,846	-55,581,800,545	-36,870,183	-5.19%
Change in outstanding claims reserves	-11,617,412,127	-7,706,409	9,633,125,306	6,390,133	-220.60%
Change in IBNR (Incurred But Not Reported) reserves	-553,011,493	-366,840	714,345,415	473,861	-177.42%
Change in Loss adjustment expenses reserves	-449,431,737	-298,131	196,706,581	130,485	-328.48%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	662,099,346	439,204	-227,086,596	-150,638	391.56%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	661,911,350	439,079	-232,461,596	-154,203	384.74%
Change in other technical reserves	187,996	125	5,375,000	3,566	-96.50%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	1,921,449,982	1,274,594	-26,951,531,744	-17,878,296	107.13%
Premiums ceded	-34,795,880,744	-23,081,845	-34,082,260,517	-22,608,465	-2.09%
local	-3,031,545,819	-2,010,976	-3,874,978,854	-2,570,467	21.77%
foreign	-31,764,334,925	-21,070,869	-30,207,281,663	-20,037,998	-5.15%
Reinsurance benefits paid	15,810,372,911	10,487,810	11,149,081,228	7,395,742	41.81%
Changes in reinsurance share of premiums reserves	3,639,290,190	2,414,123	-2,087,385,993	-1,384,667	274.35%
Changes in reinsurance share of claims reserves	10,366,426,616	6,876,568	-9,196,118,582	-6,100,244	212.73%
Commissions paid by the reinsurer	4,484,533,002	2,974,815	7,115,813,908	4,720,275	-36.98%
Others (Including the change in Unearned Reinsurance Commission)	120,051,194	79,636	-31,127,608	-20,648	485.67%
Changes in reinsurance share in premium deficiency reserve	2,296,656,813	1,523,487	180,465,820	119,712	1172.63%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-54,831,680,044	-36,372,590	-55,442,416,187	-36,777,722	1.10%
Brokerage expenses	-33,102,245,670	-21,958,372	-31,093,049,383	-20,625,572	-6.46%
Other acquisition expenses (including discounts allowed)	-2,798,951,685	-1,856,684	-4,558,557,644	-3,023,919	38.60%
Change in deferred acquisition costs	-201,993,427	-133,992	-50,603,139	-33,568	-299.17%
Administration costs	-17,083,411,602	-11,332,280	-17,565,923,341	-11,652,354	2.75%
Taxes licenses and associated fees	-981,141,097	-650,840	-871,799,277	-578,308	-12.54%
Other expenses	-663,936,564	-440,422	-1,302,483,403	-864,002	49.03%
Changes in reserves and adjustment items	-906,799,567	-601,525	-875,576,513	-580,814	-3.57%
Change in other reserves	-457,683,301	-303,604	-388,094,900	-257,443	-17.93%
Change in Provision for Risks and Charges	-988,787,886	-655,912	-1,026,613,818	-681,004	3.68%
Changes in adjustment items (except DAC)	539,671,621	357,991	539,132,205	357,633	0.10%
Other Non-insurance Revenues/Expense	455,988,296	302,480	360,538,195	239,163	26.47%
Other non-insurance revenues	840,964,007	557,853	927,301,104	615,125	-9.31%
Other non-insurance expenses	-384,975,710	-255,374	-566,762,909	-375,962	32.07%
Net Finance Costs	679,490,383	450,740	686,303,296	455,259	-0.99%
Net Income Life, Non-Life, and Unit-linked	29,336,549,397	19,460,398	24,680,681,227	16,371,928	18.86%
Income tax	-2,748,422,851	-1,823,166	-2,343,439,934	-1,554,521	-17.28%
Net income after tax	26,588,126,546	17,637,232	22,337,241,293	14,817,407	19.03%

Credit: Profits and Losses

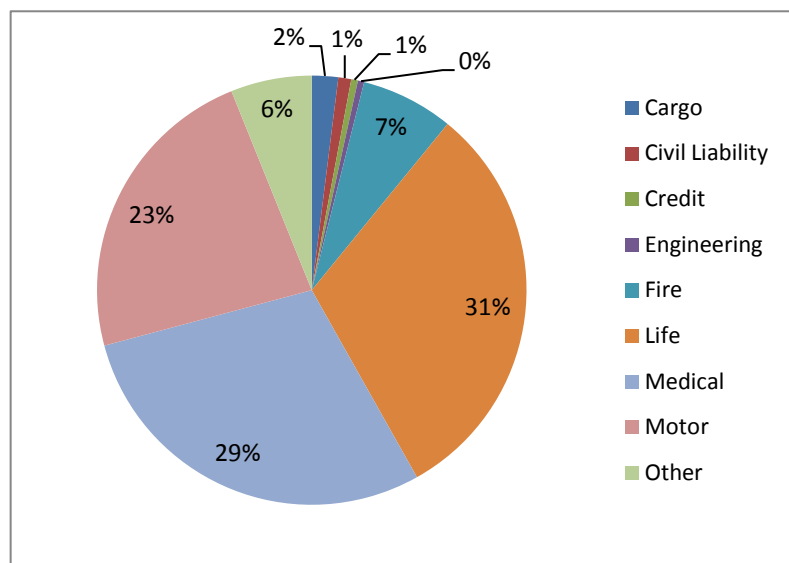
Profits & Losses	2016		2015		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	12,040,937,918	7,987,355	9,166,217,550	6,080,410	31.36%
Written premiums	12,026,358,182	7,977,684	9,637,683,629	6,393,157	24.78%
Net Premiums	9,608,619,913	6,373,877	7,174,928,306	4,759,488	33.92%
Cost of policy	413,669,828	274,408	430,374,751	285,489	-3.88%
Policy Fees	2,004,068,441	1,329,399	2,032,380,572	1,348,179	-1.39%
Change in unearned premium reserves	14,579,736	9,671	-471,466,079	-312,747	103.09%
Returned / cancelled Premiums	0	0	0	0	
Accepted premiums	0	0	0	0	0
local	0	0	0	0	
foreign	0	0	0	0	
Others	0	0	0	0	
Net investment income	348,686,684	231,301	283,077,398	187,779	23.18%
Investment income	358,392,506	237,740	291,987,020	193,690	22.74%
Realized gains	1,017,000	675	828,960	550	22.68%
Realized losses	-1,813,000	-1,203	-2,892,220	-1,919	37.31%
Investment expenses	-8,909,822	-5,910	-6,846,361	-4,542	-30.14%
Claims expenses/ benefits	-11,134,607,805	-7,386,141	-10,967,810,843	-7,275,496	-1.52%
Benefits paid	-17,833,696,479	-11,829,981	-1,724,708,675	-1,144,085	-934.01%
Change in outstanding claims reserves	7,892,083,855	5,235,213	-8,617,153,000	-5,716,188	191.59%
Change in IBNR (Incurred But Not Reported) reserves	-1,388,114,201	-920,805	-356,731,668	-236,638	-289.12%
Change in Loss adjustment expenses reserves	195,119,020	129,432	-269,217,500	-178,585	172.48%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-616,145,901	-408,720	-267,756,000	-177,616	-130.11%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-616,145,901	-408,720	-267,756,000	-177,616	-130.11%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	0
Net reinsurance Expense	4,807,577,929	3,189,106	5,157,915,510	3,421,503	-6.79%
Premiums ceded	-5,995,959,329	-3,977,419	-4,402,450,248	-2,920,365	-36.20%
local	0	0	0	0	
foreign	-5,995,959,329	-3,977,419	-4,402,450,248	-2,920,365	-36.20%
Reinsurance benefits paid	13,975,571,844	9,270,694	642,564,395	426,245	2074.97%
Changes in reinsurance share of premiums reserves	117,365,070	77,854	298,767,957	198,188	-60.72%
Changes in reinsurance share of claims reserves	-5,156,228,756	-3,420,384	7,424,170,168	4,924,823	-169.45%
Commissions paid by the reinsurer	1,403,426,977	930,963	1,142,496,024	757,875	22.84%
Others (Including the change in Unearned Reinsurance Commission)	-23,891,917	-15,849	-61,282,785	-40,652	61.01%
Changes in reinsurance share in premium deficiency reserve	487,294,040	323,246	113,650,000	75,390	328.77%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-5,086,761,312	-3,374,303	-4,975,839,402	-3,300,723	-2.23%
Brokerage expenses	-1,452,243,063	-963,345	-1,487,683,156	-986,854	2.38%
Other acquisition expenses (including discounts allowed)	7,802,124	5,176	-34,083,034	-22,609	122.89%
Change in deferred acquisition costs	-41,966,429	-27,838	-8,343,953	-5,535	-402.96%
Administration costs	-3,526,316,122	-2,339,182	-3,392,339,529	-2,250,308	-3.95%
Taxes licenses and associated fees	-63,235,897	-41,948	-49,938,564	-33,127	-26.63%
Other expenses	-10,801,924	-7,165	-3,451,166	-2,289	-212.99%
Changes in reserves and adjustment items	-602,324,548	-399,552	27,970,780	18,554	-2253.41%
Change in other reserves	-547,881,000	-363,437	41,561,000	27,569	-1418.26%
Change in Provision for Risks and Charges	-52,987,000	-35,149	-9,788,000	-6,493	-441.35%
Changes in adjustment items (except DAC)	-1,456,548	-966	-3,802,220	-2,522	61.69%
Other Non-Insurance Revenues/Expense	-3,131,434	-2,077	-106,676,980	-70,764	97.06%
Other non-insurance revenues	21,627,566	14,347	26,237,940	17,405	-17.57%
Other non-insurance expenses	-24,759,000	-16,424	-132,914,920	-88,169	81.37%
Net Finance Costs	24,662,000	16,360	-16,319,000	-10,825	251.12%
Net Income Life, Non-Life, and Unit-linked	-221,106,469	-146,671	-1,699,220,987	-1,127,178	86.99%
Income tax	-145,026,775	-96,203	-106,296,617	-70,512	-36.44%
Net income after tax	-366,133,243	-242,874	-1,805,517,604	-1,197,690	79.72%

Premium* Distribution by Line of Business

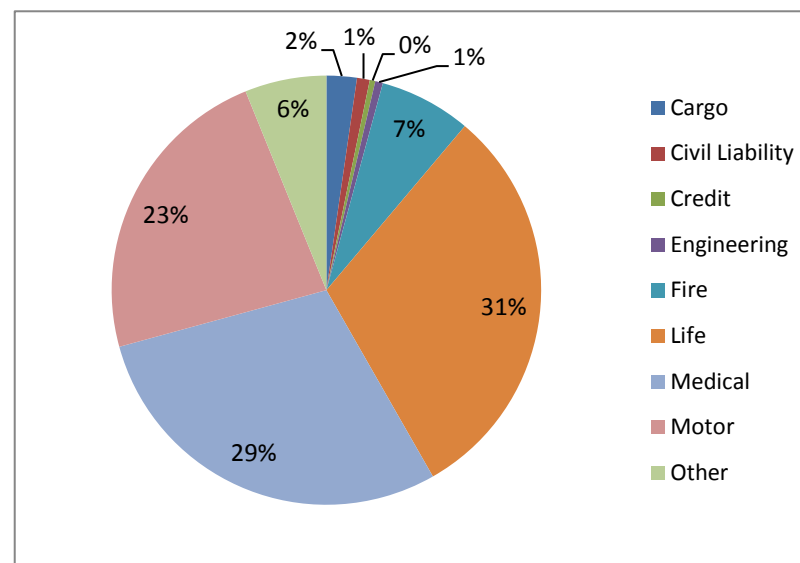
in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2016	47,210,952,322	23,138,736,740	12,026,358,182	11,284,137,323	166,314,154,173	737,405,664,917	691,091,490,757	549,448,414,527	145,599,843,951
2015	52,255,476,288	21,964,204,069	9,637,683,629	13,234,036,445	158,351,505,363	700,045,173,935	664,340,229,627	528,957,585,713	140,715,102,795
2014	62,368,913,794	20,907,449,511	10,791,964,522	9,564,801,127	154,888,694,733	650,998,841,419	642,543,878,773	507,938,529,684	149,316,399,313
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	626,243,934,130	601,005,089,923	494,397,024,101	147,129,233,945

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2016	31,317,381	15,349,079	7,977,684	7,485,332	110,324,480	489,157,987	458,435,483	364,476,560	96,583,644
2015	34,663,666	14,569,953	6,393,157	8,778,797	105,042,458	464,374,908	440,690,036	350,883,971	93,343,352
2014	41,372,414	13,868,955	7,158,849	6,344,810	102,745,403	431,840,027	426,231,429	336,940,982	99,049,021
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	415,418,862	398,676,677	327,958,225	97,598,165

2016



2015



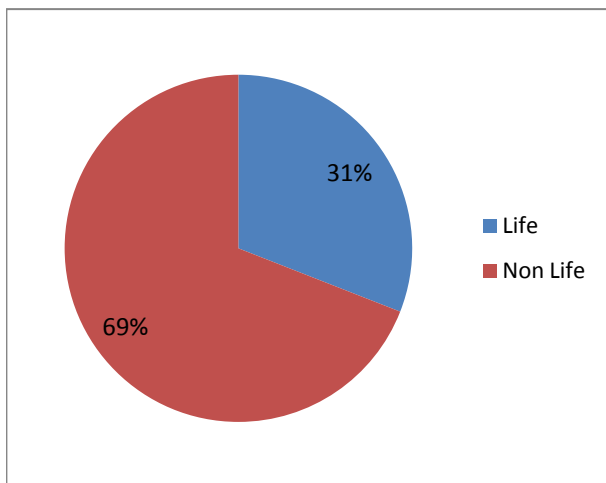
* Premium = Written premium

Premium Distribution: Life VS. Non-Life

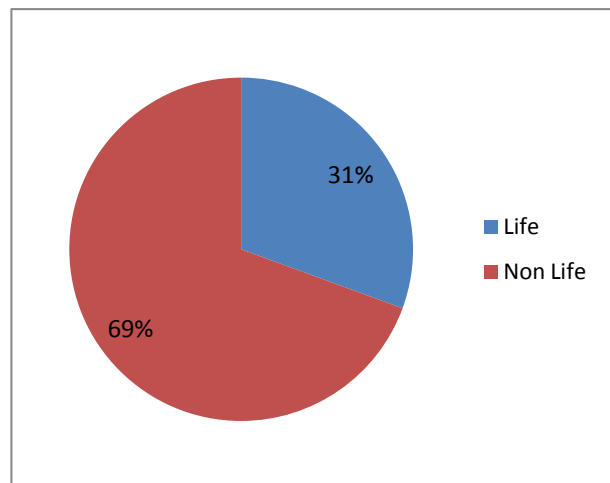
In LBP	Life	Non Life	Grand Total
2016	737,405,664,917	1,646,114,087,976	2,383,519,752,894
2015	700,045,173,935	1,589,455,823,929	2,289,500,997,864
2014	650,998,841,419	1,558,320,631,457	2,209,319,472,876
2013	626,243,934,130	1,490,871,204,634	2,117,115,138,765

In USD	Life	Non Life	Grand Total
2016	489,157,987	1,091,949,644	1,581,107,630
2015	464,374,908	1,054,365,389	1,518,740,297
2014	431,840,027	1,033,711,862	1,465,551,889
2013	415,418,862	988,969,290	1,404,388,152

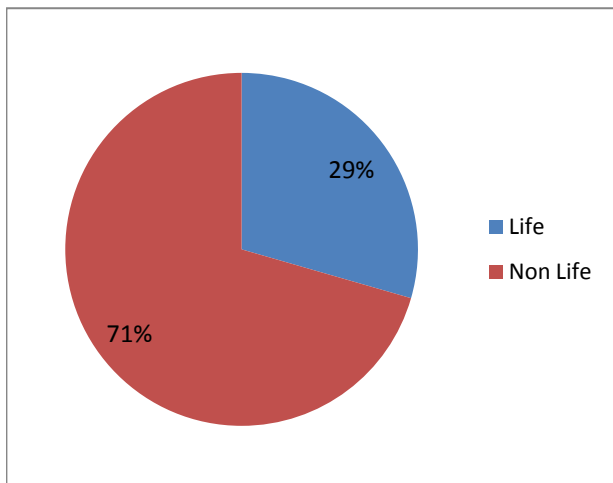
2016



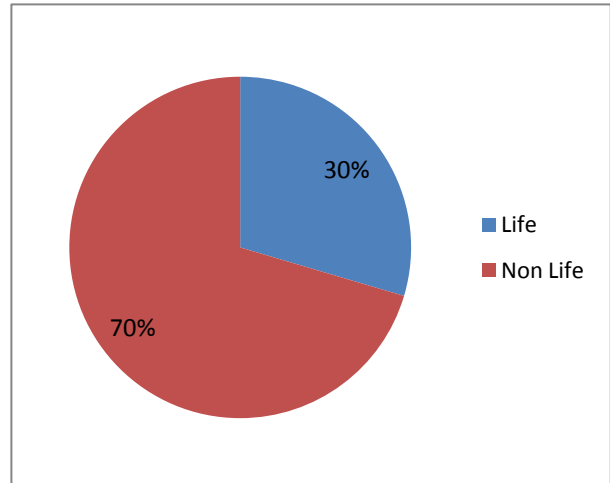
2015



2014



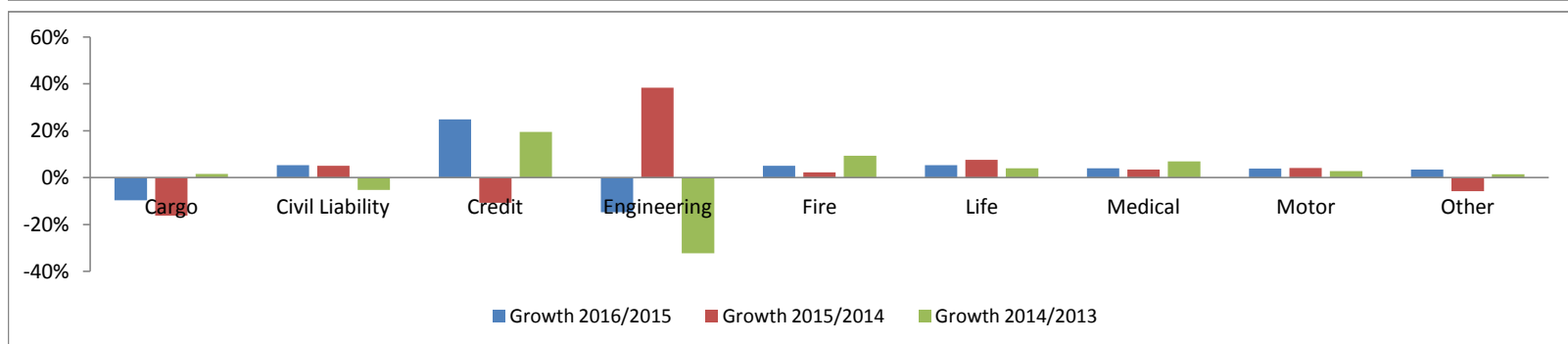
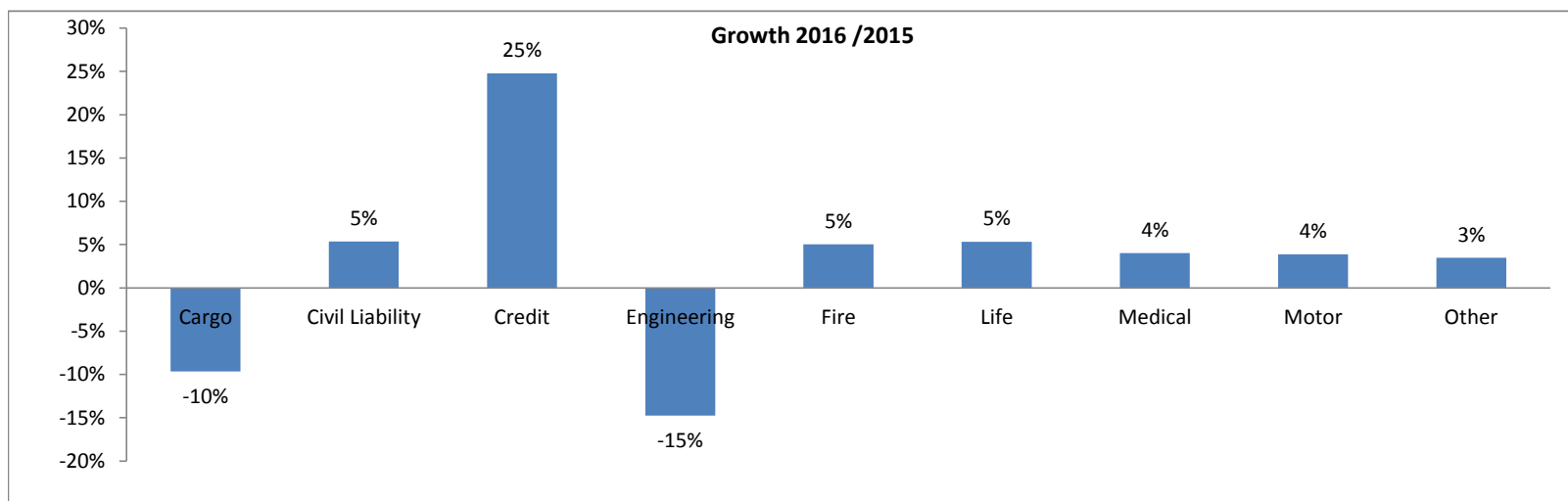
2013



Premium Growth by Line of Business

in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2016	47,210,952,322	23,138,736,740	12,026,358,182	11,284,137,323	166,314,154,173	737,405,664,917	691,091,490,757	549,448,414,527	145,599,843,951	2,383,519,752,894
2015	52,255,476,288	21,964,204,069	9,637,683,629	13,234,036,445	158,351,505,363	700,045,173,935	664,340,229,627	528,957,585,713	140,715,102,795	2,289,500,997,864
Growth 2016/2015	-9.7%	5.3%	24.8%	-14.7%	5.0%	5.3%	4.0%	3.9%	3.5%	4.1%
Growth 2015/2014	-16.2%	5.1%	-10.7%	38.4%	2.2%	7.5%	3.4%	4.1%	-5.8%	3.6%
Growth 2014/2013	1.5%	-5.3%	19.5%	-32.3%	9.3%	4.0%	6.9%	2.7%	1.5%	4.4%

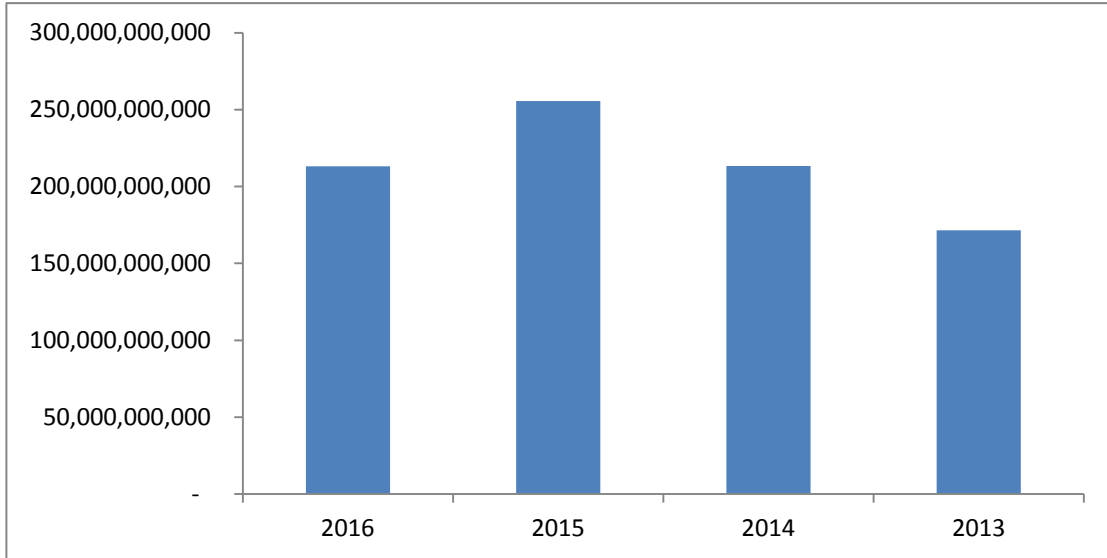
in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2016	31,317,381	15,349,079	7,977,684	7,485,332	110,324,480	489,157,987	458,435,483	364,476,560	96,583,644	1,581,107,630
2015	34,663,666	14,569,953	6,393,157	8,778,797	105,042,458	464,374,908	440,690,036	350,883,971	93,343,352	1,518,740,297



Insurance Sector Profits

In LBP	Net Profit
2016	213,162,960,542
2015	255,634,585,062
2014	213,413,875,014
2013	171,559,199,641

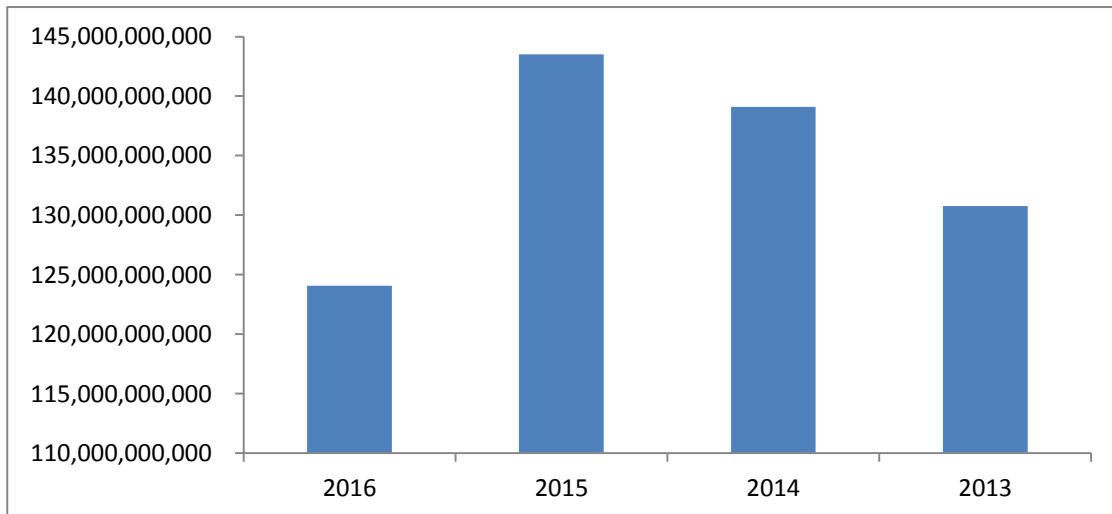
In USD	Net Profit
2016	141,401,632
2015	169,575,181
2014	141,568,076
2013	113,803,781



Life

In LBP	Profit Life
2016	124,076,432,103
2015	143,505,799,336
2014	139,108,532,469
2013	130,774,029,447

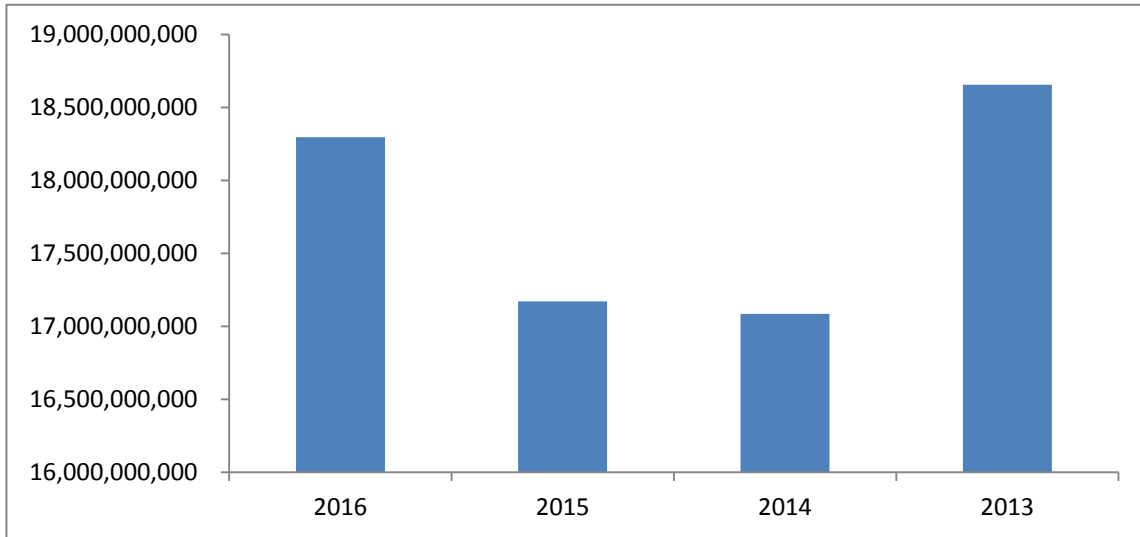
In USD	Profit Life
2016	82,306,091
2015	95,194,560
2014	92,277,633
2013	86,748,942



Fire

In LBP	Profit Fire
2016	18,294,322,603
2015	17,171,064,499
2014	17,084,588,279
2013	18,653,979,812

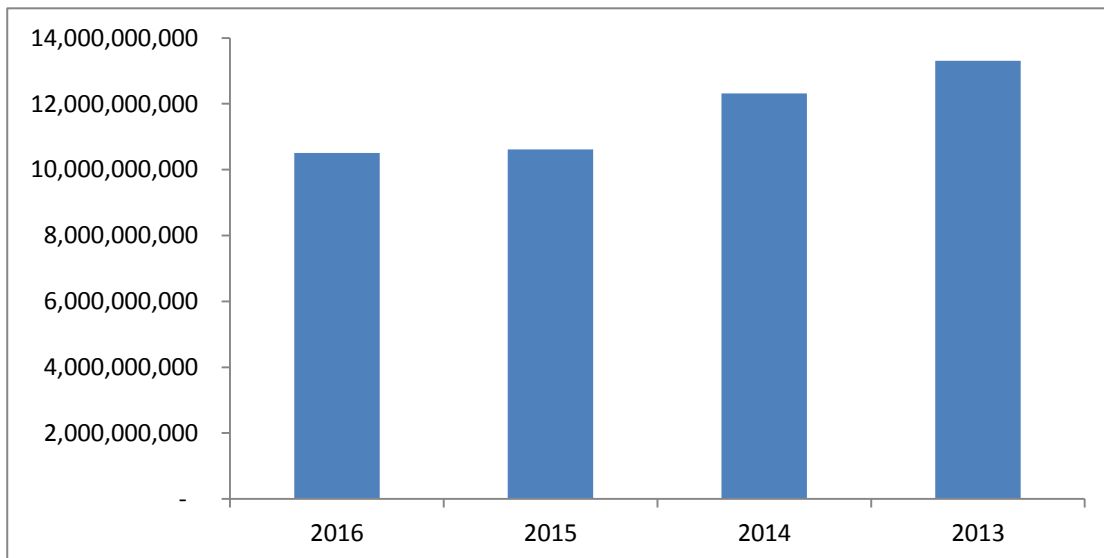
In USD	Profit Fire
2016	12,135,537
2015	11,390,424
2014	11,333,060
2013	12,374,116



Cargo

In LBP	Profit Cargo
2016	10,502,912,845
2015	10,613,750,250
2014	12,310,147,111
2013	13,308,376,014

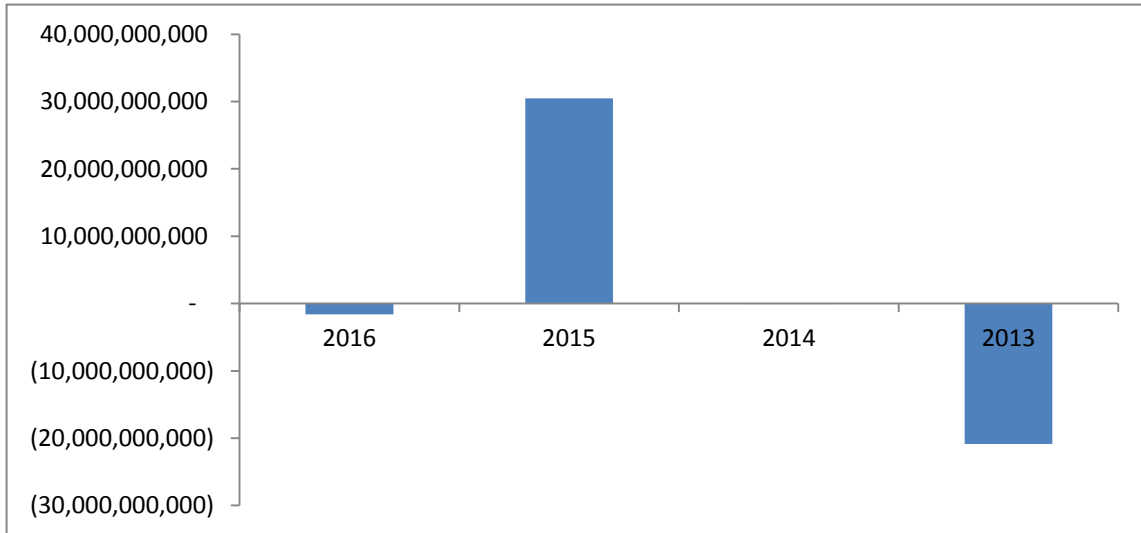
In USD	Profit Cargo
2016	6,967,106
2015	7,040,630
2014	8,165,935
2013	8,828,110



Motor

In LBP	Profit Motor
2016	(1,586,346,483)
2015	30,477,787,973
2014	(90,505,280)
2013	(20,862,291,709)

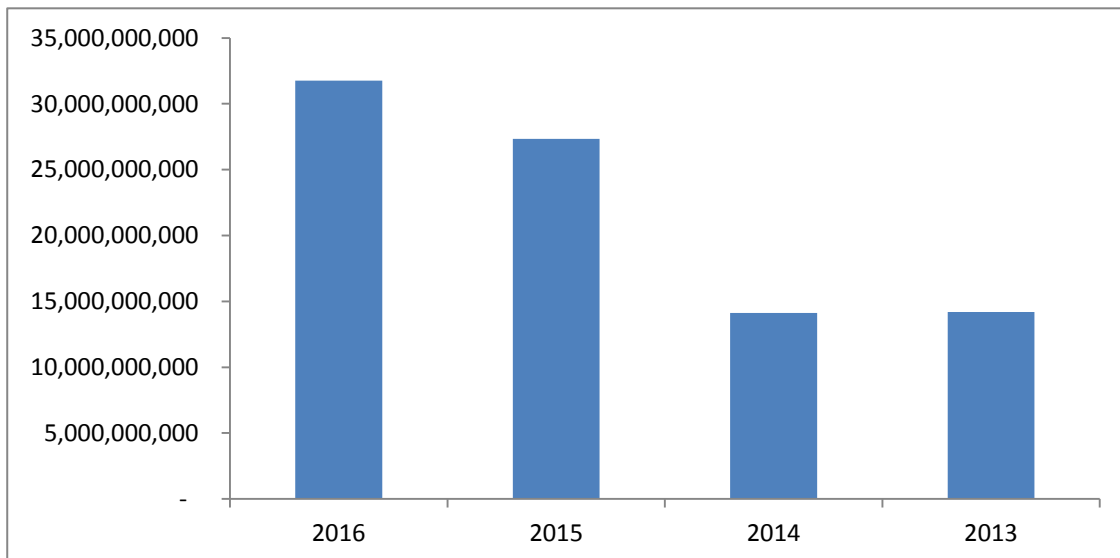
In USD	Profit Motor
2016	(1,052,303)
2015	20,217,438
2014	(60,037)
2013	(13,838,999)



Medical

In LBP	Profit Medical
2016	31,750,277,545
2015	27,335,296,768
2014	14,113,522,851
2013	14,197,118,940

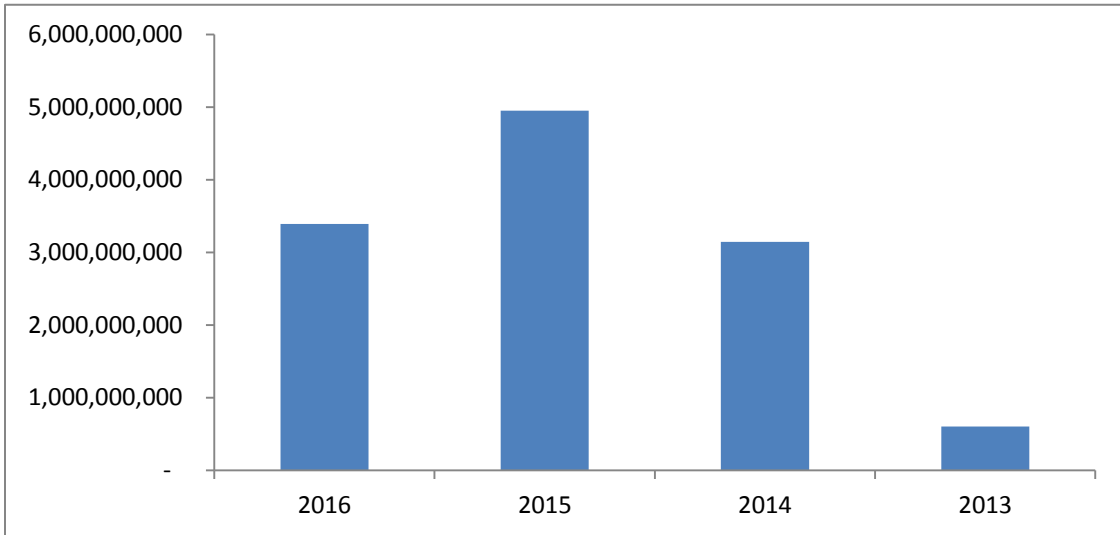
In USD	Profit Medical
2016	21,061,544
2015	18,132,867
2014	9,362,204
2013	9,417,658



Civil Liability

In LBP	Profit Civil Liability
2016	3,389,766,865
2015	4,950,796,100
2014	3,145,459,604
2013	606,424,930

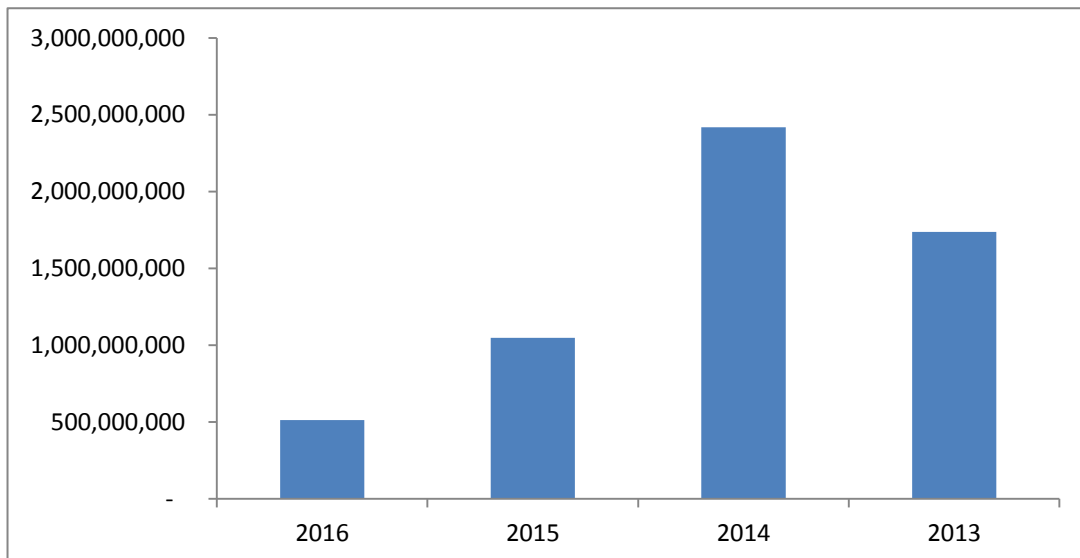
In USD	Profit Civil Liability
2016	2,248,602
2015	3,284,110
2014	2,086,540
2013	402,272



Engineering

In LBP	Profit Engineering
2016	513,601,761
2015	1,048,366,446
2014	2,418,812,058
2013	1,736,287,703

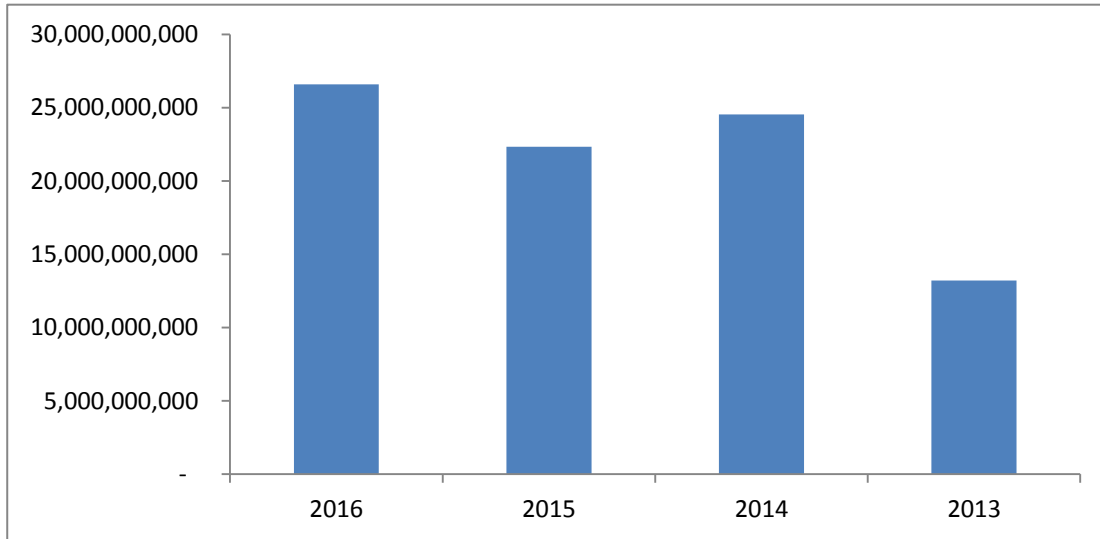
In USD	Profit Engineering
2016	340,698
2015	695,434
2014	1,604,519
2013	1,151,766



Other

In LBP	Profit Other
2016	26,588,126,546
2015	22,337,241,293
2014	24,541,665,092
2013	13,198,757,225

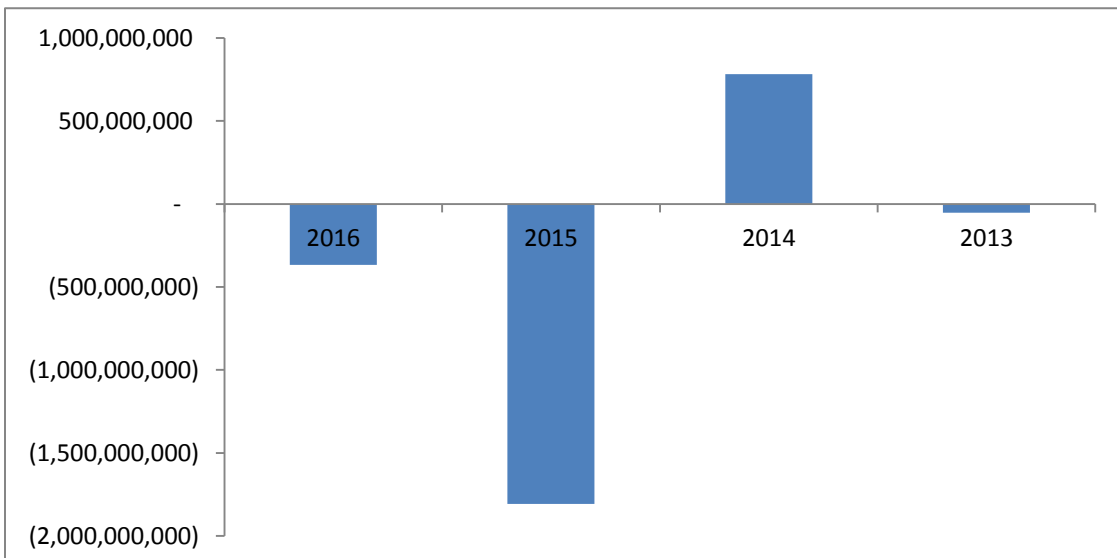
In USD	Profit Other
2016	17,637,232
2015	14,817,407
2014	16,279,712
2013	8,755,395



Credit

In LBP	Profit Credit
2016	(366,133,243)
2015	(1,805,517,604)
2014	781,652,830
2013	(53,482,720)

In USD	Profit Credit
2016	(242,874)
2015	(1,197,690)
2014	518,509
2013	(35,478)

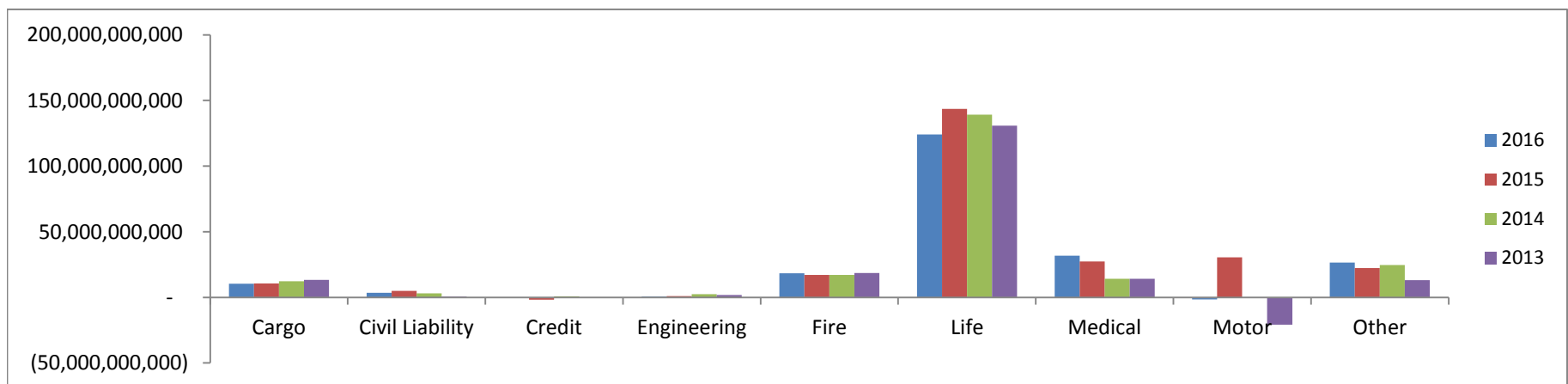


Profit Distribution by Line of Business

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2016	10,502,912,845	3,389,766,865	-366,133,243	513,601,761	18,294,322,603	124,076,432,103	31,750,277,545	-1,586,346,483	26,588,126,546
2015	10,613,750,250	4,950,796,100	-1,805,517,604	1,048,366,446	17,171,064,499	143,505,799,336	27,335,296,768	30,477,787,973	22,337,241,293
2014	12,310,147,111	3,145,459,604	781,652,830	2,418,812,058	17,084,588,279	139,108,532,469	14,113,522,851	-90,505,280	24,541,665,092
2013	13,308,376,014	606,424,930	-53,482,720	1,736,287,703	18,653,979,812	130,774,029,447	14,197,118,940	-20,862,291,709	13,198,757,225

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2016	6,967,106	2,248,602	-242,874	340,698	12,135,537	82,306,091	21,061,544	-1,052,303	17,637,232
2015	7,040,630	3,284,110	-1,197,690	695,434	11,390,424	95,194,560	18,132,867	20,217,438	14,817,407
2014	8,165,935	2,086,540	518,509	1,604,519	11,333,060	92,277,633	9,362,204	-60,037	16,279,712
2013	8,828,110	402,272	-35,478	1,151,766	12,374,116	86,748,942	9,417,658	-13,838,999	8,755,395

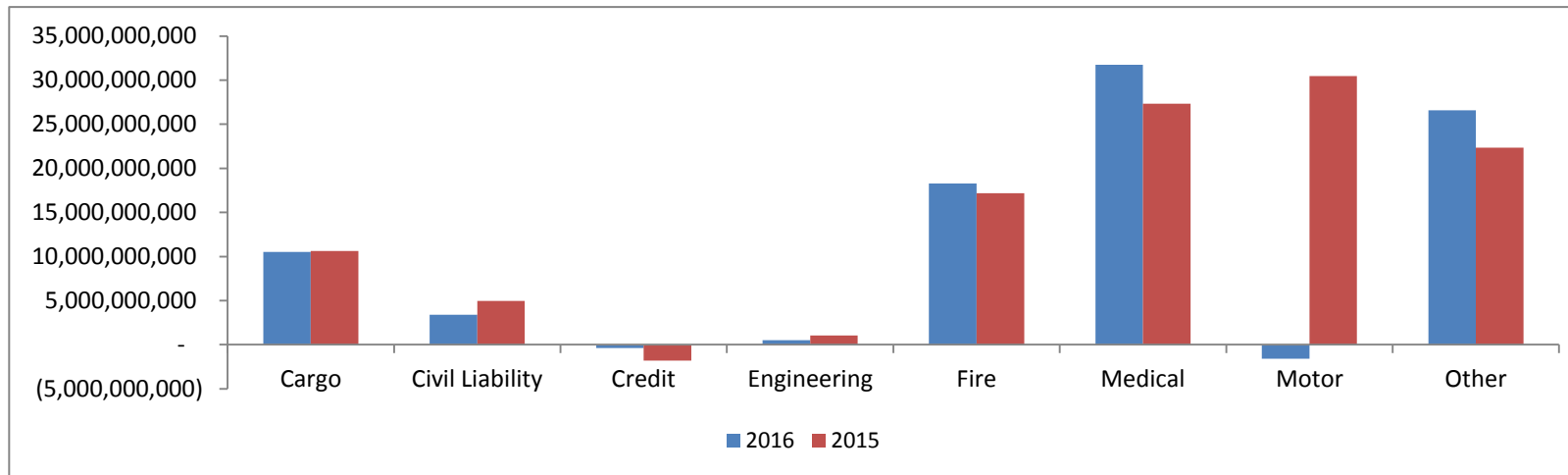
	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2016	4.93%	1.59%	-0.17%	0.24%	8.58%	58.21%	14.89%	-0.74%	12.47%
2015	4.15%	1.94%	-0.71%	0.41%	6.72%	56.14%	10.69%	11.92%	8.74%
2014	5.77%	1.47%	0.37%	1.13%	8.01%	65.18%	6.61%	-0.04%	11.50%
2013	7.76%	0.35%	-0.03%	1.01%	10.87%	76.23%	8.28%	-12.16%	7.69%



Profit Distribution Excluding Life

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2016	10,502,912,845	3,389,766,865	-366,133,243	513,601,761	18,294,322,603	31,750,277,545	-1,586,346,483	26,588,126,546
2015	10,613,750,250	4,950,796,100	-1,805,517,604	1,048,366,446	17,171,064,499	27,335,296,768	30,477,787,973	22,337,241,293
2016(%)	11.8%	3.8%	-0.4%	0.6%	20.5%	35.6%	-1.8%	29.8%
2015(%)	9.5%	4.4%	-1.6%	0.9%	15.3%	24.4%	27.2%	19.9%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2016	6,967,106	2,248,602	-242,874	340,698	12,135,537	21,061,544	-1,052,303	17,637,232
2015	7,040,630	3,284,110	-1,197,690	695,434	11,390,424	18,132,867	20,217,438	14,817,407

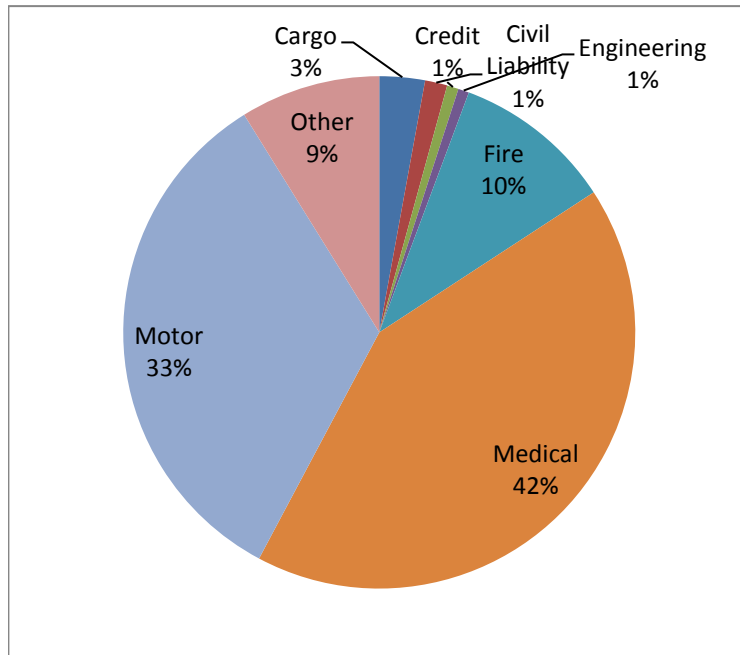


Premium Distribution Excluding Life

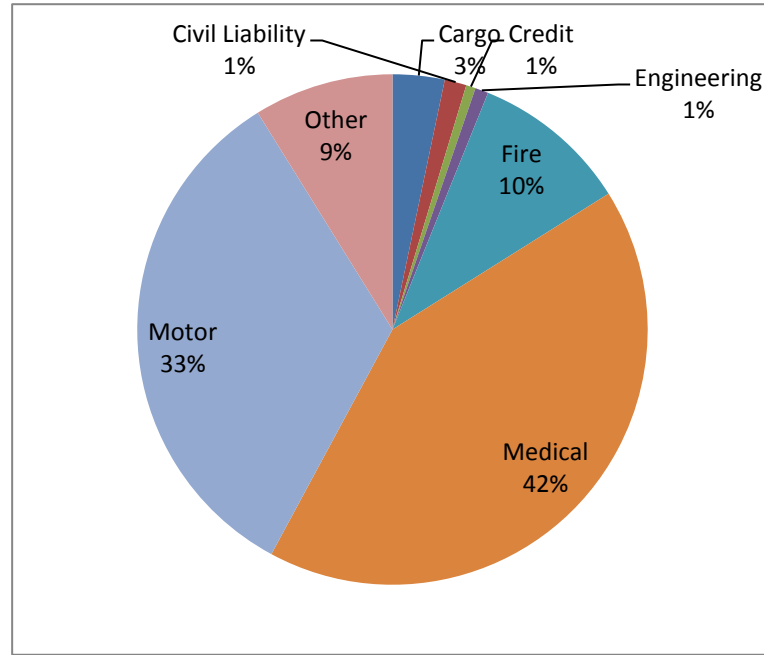
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2016	47,210,952,322	23,138,736,740	12,026,358,182	11,284,137,323	166,314,154,173	691,091,490,757	549,448,414,527	145,599,843,951
2015	52,255,476,288	21,964,204,069	9,637,683,629	13,234,036,445	158,351,505,363	664,340,229,627	528,957,585,713	140,715,102,795

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2016	31,317,381	15,349,079	7,977,684	7,485,332	110,324,480	458,435,483	364,476,560	96,583,644
2015	34,663,666	14,569,953	6,393,157	8,778,797	105,042,458	440,690,036	350,883,971	93,343,352

2016



2015

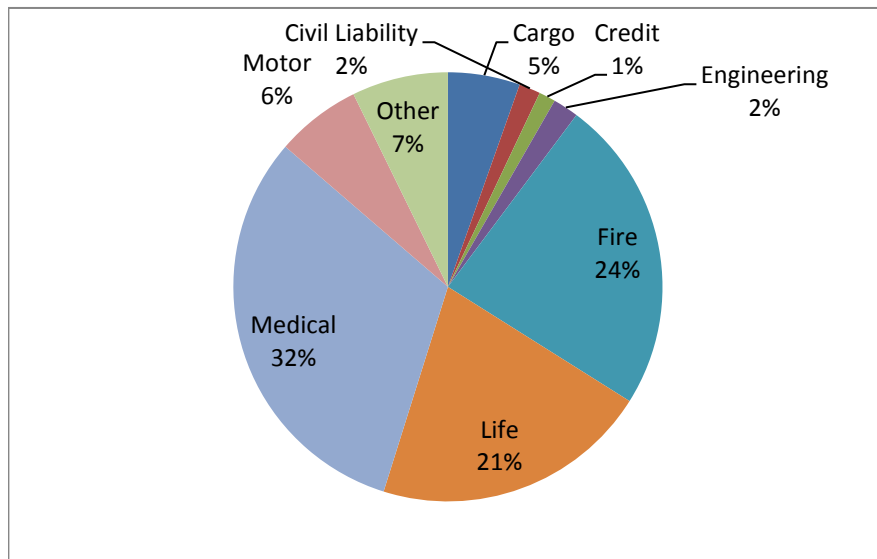


Premiums Ceded by Line of Business

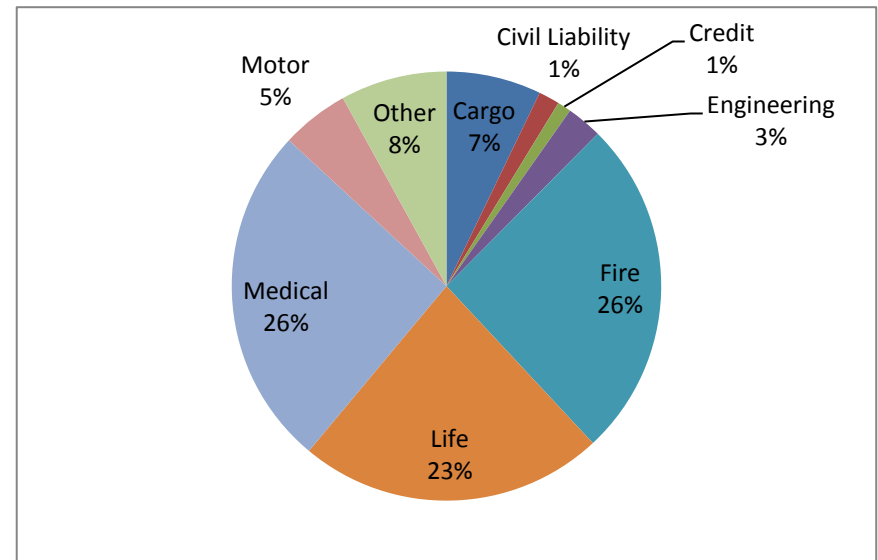
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-	Medical	Motor	Other
2016	26,013,891,745	7,737,425,203	5,995,959,329	9,288,419,301	113,706,038,401	100,275,296,510	150,954,476,604	30,790,734,786	34,795,880,744
2015	30,421,270,468	6,704,420,475	4,402,450,248	11,386,008,393	108,875,807,696	97,851,010,827	109,741,828,115	21,689,252,967	34,082,260,517

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-	Medical	Motor	Other
2016	17,256,313	5,132,620	3,977,419	6,161,472	75,426,891	66,517,610	100,135,640	20,425,031	23,081,845
2015	20,179,947	4,447,377	2,920,365	7,552,908	72,222,758	64,909,460	72,797,233	14,387,564	22,608,465

2016



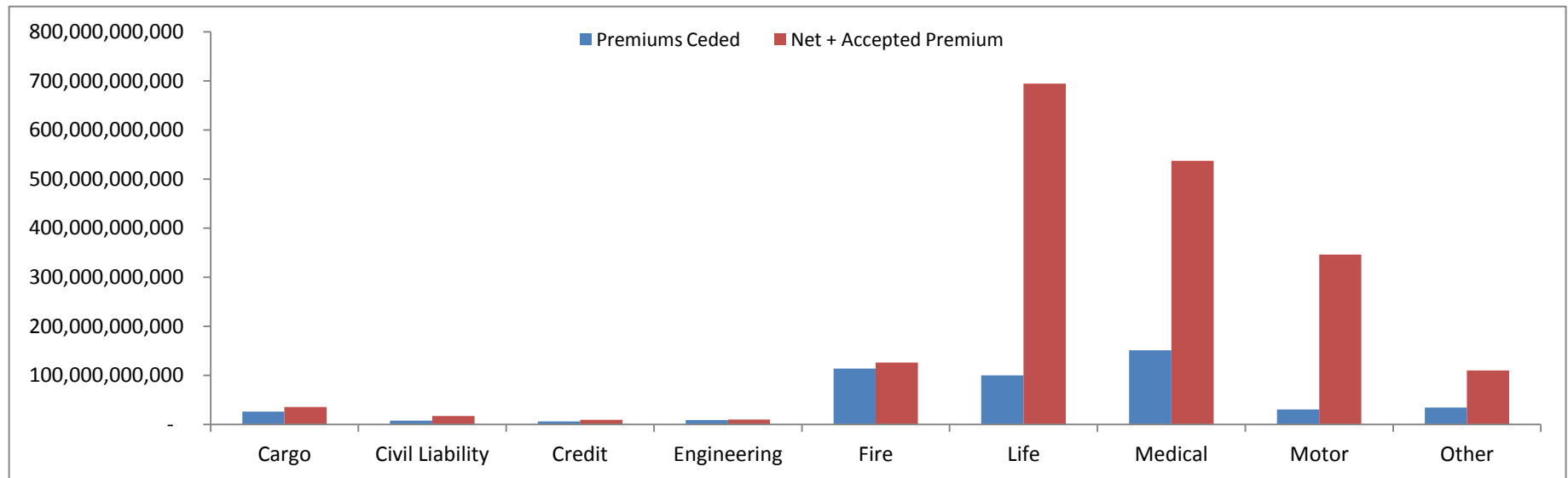
2015



Reinsurance Share from the (Net + Accepted) Premiums

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
Premiums Ceded	26,013,891,745	7,737,425,203	5,995,959,329	9,288,419,301	113,706,038,401	100,275,296,510	150,954,476,604	30,790,734,786	34,795,880,744
Net + Accepted Premium	35,442,052,957	17,446,401,505	9,608,619,913	10,114,553,531	126,215,163,414	694,244,954,521	536,852,414,509	346,245,323,661	109,848,778,577
% of net+accepted	73.4%	44.3%	62.4%	91.8%	90.1%	14.4%	28.1%	8.9%	31.7%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
Premiums Ceded	17,256,313	5,132,620	3,977,419	6,161,472	75,426,891	66,517,610	100,135,640	20,425,031	23,081,845
Net + Accepted Premium	23,510,483	11,573,069	6,373,877	6,709,488	83,724,818	460,527,333	356,121,005	229,681,807	72,868,178



Consolidated Profits and Losses by Line of Business

In LBP (000)	Line of Business	Fire	Life & Unit-Linked	Medical	Motor	Miscellaneous	TOTAL
Gross Written Premiums		170,242,465	728,594,663	700,618,930	549,413,528	242,343,057	2,391,212,643
	2016 Share of Portfolio	7.12%	30.47%	29.30%	22.98%	10.13%	
	2015 Share of Portfolio	7.18%	30.14%	29.09%	22.94%	10.66%	
Ceded Premiums		-113,706,038	-100,275,297	-150,954,477	-30,790,735	-83,831,576	-479,558,123
	2016 Reinsured Ratio	66.79%	13.76%	21.55%	5.60%	34.59%	20.06%
	2015 Reinsured Ratio	66.01%	14.13%	16.42%	4.11%	35.52%	18.50%
Claims Paid		-48,891,173	-379,870,934	-506,291,503	-301,231,812	-105,541,108	-1,341,826,530
	2016 Claims Premium	28.72%	52.14%	72.26%	54.83%	43.55%	56.11%
	2015 Claims Premium	25.09%	53.30%	70.32%	51.83%	33.51%	53.78%
Reinsurance Share of Claims		42,587,073	35,668,667	123,577,529	20,269,771	48,245,266	270,348,307
	2016 % of Reinsurance Share	87.11%	9.39%	24.41%	6.73%	45.71%	20.15%
	2015 % of Reinsurance Share	81.30%	7.98%	19.31%	3.72%	31.00%	15.33%
Change in Technical Reserves		-511,381	-152,558,628	818,125	-1,298,652	-106,486	-153,657,022
Change in reinsurance share		-1,376,752	8,035,773	28,222,001	4,709,711	9,411,521	49,002,253
Brokerage Commission		-32,138,834	-85,832,893	-80,023,530	-157,805,671	-52,627,876	-408,428,804
	2016 Commission Rate	18.88%	11.78%	11.42%	28.72%	21.72%	17.08%
	2015 Commission Rate	18.70%	12.54%	11.50%	28.64%	21.73%	17.35%
Reinsurance Commission Income		20,899,454	19,177,980	3,759,317	1,606,956	12,247,451	57,691,158
Gross Insurance Profits		37,104,814	72,939,333	119,726,392	84,873,097	70,140,247	384,783,883
	2016 Gross Margin	21.80%	10.01%	17.09%	15.45%	28.94%	16.09%
	2015 Gross Margin	30.24%	9.76%	17.30%	20.03%	23.61%	17.26%
Net investments & Other Income		10,008,531	150,011,458	25,542,800	29,325,777	13,153,730	228,042,295
Administration Costs & Other expenses		-24,222,458	-80,584,572	-80,007,178	-78,812,596	-35,816,512	-299,443,315
Income Taxes		-4,410,615	-9,571,829	-10,081,400	-7,583,592	-4,663,707	-36,311,144
Net Profits		18,294,323	124,076,432	31,750,278	-1,586,346	40,628,275	213,162,961
	2016 Net Profit Margin	10.75%	17.03%	4.53%	-0.29%	16.76%	8.91%
	2015 Net Profit Margin	10.41%	20.72%	4.09%	5.78%	15.17%	11.12%

Market Key Performance Indicators

Line of Business	Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Combined Ratio		Financial Income Ratio	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Life	52.61%	53.69%	11.14%	10.28%	11.84%	12.51%	4.99%	4.62%	57.60%	58.30%	80.58%	81.09%	20.33%	20.55%
Life Total	52.61%	53.69%	11.14%	10.28%	11.84%	12.51%	4.99%	4.62%	57.60%	58.30%	80.58%	81.09%	20.33%	20.55%
Cargo	30.92%	19.70%	14.57%	13.91%	17.76%	17.70%	17.06%	32.97%	47.98%	52.67%	80.31%	84.28%	3.38%	3.82%
Civil Liability	26.63%	20.02%	17.19%	15.22%	18.22%	18.38%	26.08%	26.92%	52.71%	46.93%	88.12%	80.54%	3.85%	3.87%
Credit	92.47%	119.65%	29.90%	37.59%	12.34%	16.69%	39.93%	56.27%	52.55%	63.38%	94.79%	117.67%	2.90%	3.09%
Engineering	64.64%	41.07%	13.00%	14.63%	12.47%	13.02%	7.49%	25.05%	72.13%	66.12%	97.60%	93.77%	3.57%	3.97%
Fire	27.69%	32.62%	14.50%	13.79%	19.04%	18.43%	29.76%	26.90%	57.45%	59.52%	90.99%	91.74%	4.28%	4.48%
Medical	75.30%	72.74%	11.64%	12.70%	11.44%	11.38%	1.18%	0.81%	74.12%	73.55%	97.19%	97.63%	2.90%	3.07%
Motor	59.17%	54.39%	14.21%	15.05%	28.65%	28.48%	0.66%	1.18%	59.83%	55.57%	102.70%	99.11%	3.65%	4.25%
Other	48.96%	31.04%	12.90%	13.60%	24.87%	24.60%	1.32%	18.57%	47.64%	49.61%	85.40%	87.81%	4.99%	4.86%
Non Life Total	60.71%	56.11%	13.22%	13.92%	19.46%	19.35%	3.30%	6.60%	64.02%	62.71%	96.70%	95.98%	3.51%	3.81%
Grand Total	58.25%	55.38%	12.59%	12.82%	17.14%	17.29%	3.82%	6.00%	62.07%	61.38%	91.80%	91.49%	8.62%	8.86%