



INSURANCE CONTROL COMMISSION
لجنة مراقبة هيئات الضمان

CONTENTS

Editorial Note - Minister of Economy and Trade	5
MARKET COMBINED FINANCIAL STATEMENTS	
Assets; Life and Non-Life	8
Liabilities and shareholder's equity; Life and Non-Life	9
Profit and loss by line of business	10
Profit and loss over 2 years	14
Distribution of the gross written premium by line of business	16
Distribution of the net written premium by line of business	17
Market share; Life insurance	18
Market share; Non-Life insurance	19
Structure of assets	20
Structure of investments	21
Structure of liabilities	22
MAIN INDICATORS ON THE INSURANCE SECTOR	
Comparative ratios analysis	24
Insurance sector key indicators	25
Graph 1: Major insurance revenues and costs	26
Graph 2: Assets and equity	26
Graph 3: Life vs Non-Life premiums	27
Graph 4: Life vs Non-Life claims	27
BALANCE SHEET INFORMATION BY COMPANY	
PROFIT & LOSS INFORMATION BY COMPANY AND LINE OF BUSINESS	
Profit & Loss Statement - Life	42
Profit & Loss Statement - Fire	52
Profit & Loss Statement - Transportation	62
Profit & Loss Statement - Motor Third Party Bodily Injury	72
Profit & Loss Statement - Motor Third Material Damage	82
Profit & Loss Statement - Motor Own Damage and Other Complementary Risks	92
Profit & Loss Statement - Individual Health	102
Profit & Loss Statement - Group Health	112
Profit & Loss Statement - Expatriate Health	122
Profit & Loss Statement - General Accident	132
Profit & Loss Statement - Civil Liabilities, C.A.R., Miscellaneous and Credit and Agriculture	142
Profit & Loss Statement - Non-Life	152
Profit & Loss Statement - Life and Non-Life	162



إن قطاع التأمين في لبنان كان شاهداً على كافة المراحل الصعبة التي مر بها وطننا العزيز، ولكن لحسن الحظ حافظ هذا القطاع الحيوي على وجوده وكان حصناً منيعاً لم تصل إليه شظايا الانفجار الاقتصادي الذي دمر الاقتصاد اللبناني. إنه لمن دواعي سروري اليوم أن أساهم في إعادة نشر التقارير السنوية الصادرة عن لجنة مراقبة هيئات الضمان والتي توقفت قصراً خلال السنوات الماضية.

نتقدم بخالص الشكر والتقدير للجنة مراقبة هيئات الضمان على جهودها المستمرة لإعادة مسيرة نشر التقارير السنوية التي تساهم في تعزيز شفافية ونزاهة قطاع التأمين، ونثمن العمل الجاد والمهني الذي قامت به اللجنة لتقييم أداء الشركات خلال عام ٢٠٢٢، مما يعزز الثقة في هذا القطاع الحيوي.

إن نشر التقارير السنوية يعكس التزام الجميع بتعزيز الشفافية والمسائلة في صناعة التأمين، وهي خطوة مهمة نحو تحقيق المزيد من التطور والاستدامة في هذا القطاع الحيوي.

نحن نلتزم بدعم جهود اللجنة في تعزيز الممارسات الأفضل وضمان التزام الشركات بأعلى معايير الجودة والأمان لضمان حماية المؤمنين، ونشكر اللجنة مرة أخرى على جهودها المستمرة ونؤكد التزامنا المستمر بالعمل الشامل والمشارك لدعم القطاع وتعزيز مكانته كعنصر أساسي في دعم الاقتصاد الوطني.

أمين سلام

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 2 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)	2021	2022
INTANGIBLE ASSETS	4,472	25,905
INVESTMENTS	4,620,829	4,921,044
Land and real estate	418,161	597,329
Investment in subsidiaries and associates	142,740	173,965
Policy Loans	47,670	35,742
Other Loans	9,453	7,970
Fixed income investments	716,849	628,317
Variable income investments	278,498	508,470
Mutual funds	139,317	121,889
Funds held under reinsurance treaties	3,210	3,289
Cash and Cash equivalents	1,876,530	2,156,265
Blocked bank deposits and deposits with maturity of more than 3 months	971,891	683,276
Bank deposits with maturity of more than 3 months	787,015	505,146
Bank deposits blocked in favor of MOET (Guarantees)	173,477	159,307
Bank deposits blocked in favor of other parties	11,399	18,824
Accrued investment income	16,511	4,531
UNIT-LINKED CONTRACTS INVESTMENTS	1,124,525	866,059
Real estate investments	0	0
Fixed income investments	112,981	63,924
Variable income investments	8,330	0
Mutual funds	455,650	336,400
Cash and similar investments	547,564	465,735
REINSURANCE SHARE IN TECHNICAL RESERVES (LIFE)	140,463	122,334
Reinsurance Share in Premiums reserves	12,453	7,498
Reinsurance Share in Claims reserves	45,869	40,212
Reinsurance Share in Mathematical reserves	82,142	74,624
REINSURANCE SHARE IN TECHNICAL RESERVES (NON-LIFE)	1,323,402	1,188,858
Reinsurance Share in premiums reserves	144,441	122,565
Reinsurance Share in claims reserves	1,172,941	1,045,866
Reinsurance Share in Premium deficiency reserve	6,021	20,427
RECEIVABLES UNDER INSURANCE BUSINESS	441,547	442,109
Premium receivables (direct business)	148,511	119,561
Balances receivable from intermediaries (indirect business)	290,867	320,325
Due from insurance companies	2,169	2,223
RECEIVABLES UNDER REINSURANCE CONTRACTS	93,847	253,616
Amounts recoverable from reinsurers	55,912	136,886
Commissions and expense allowances due from reinsurers	0	0
Other amounts receivable under reinsurance contracts	37,935	116,730
OTHER ASSETS	331,438	468,244
Non-investment properties	276,188	328,568
Operating fixed assets	32,447	65,407
Other assets	22,803	74,269
OTHER RECEIVABLES	550,926	595,199
Due from personnel	1,929	1,546
Income tax recoverable (state, social security, public collectivities)	77,313	84,772
Amounts due from related parties*	417,182	479,989
Other amounts receivables*	120,396	103,905
Shareholders' account	11,341	9,674
ADJUSTMENT ITEMS	147,847	202,979
Deferred acquisition costs	178,126	212,670
Earned but unbilled premiums	9,844	9,407
Prepaid expenses	5,529	8,447
Other adjustment items*	-45,652	-27,545
TOTAL ASSETS	8,779,297	9,086,347

LIABILITIES AND SHAREHOLDERS' EQUITY FOR LIFE AND NON-LIFE

(m LBP)	2021	2022
SHAREHOLDERS' EQUITY	1,947,340	2,480,035
Paid up capital	663,807	700,557
Authorized capital	665,691	713,191
Less: unpaid capital	1,884	12,634
Legal reserves	114,726	124,630
General reserves	245,740	276,742
Balance carried forward	391,853	413,625
Profit and loss (current year result)	111,616	281,538
Other reserves	419,599	682,943
Fixed income investments	7,889	-8,529
Variable income investments	137,918	295,015
Mutual funds	0	0
Fixed assets revaluation reserves	202,324	343,429
Other reserves	71,468	53,029
LOW PRIORITY DEBTS	96,970	109,998
LIFE TECHNICAL RESERVES	1,719,633	1,395,291
Mathematical reserves	1,545,940	1,233,865
Unearned premium reserves	68,475	57,486
Outstanding claims reserves	79,697	75,606
IBNR (incurred but not reported) reserves	11,249	14,092
Loss adjustment expenses reserves	2,950	2,972
Policyholders' dividend reserves	332	366,952
Other technical reserves	10,990	10,904
UNIT-LINKED TECHNICAL RESERVES	1,148,947	879,990
Outstanding claims reserves (unit-linked)	13,076	10,976
Mathematical reserves (unit-linked)	1,101,418	848,557
Additional technical reserves (unit-linked)	34,453	20,457
NON-LIFE TECHNICAL RESERVES	2,692,559	2,769,438
Unearned premium reserves	864,587	933,431
Outstanding claims reserves	1,581,756	1,455,377
IBNR (incurred but not reported) reserves	51,273	54,013
Loss adjustment expenses reserves	32,953	30,075
Policyholders' dividend reserves	0	0
Premium deficiency reserves	51,208	124,956
Incurred but not enough reserved (IBNER)	107,872	168,224
Other technical reserves	2,909	3361.542593
PROVISIONS FOR RISKS AND CHARGES	155,945	149,453
DEBT FOR FUNDS HELD UNDER REINSURANCE TREATIES	76,173	68,528
LIABILITIES UNDER INSURANCE BUSINESS	63,044	64,181
Liabilities under direct business	23,436	36,710
Liabilities under indirect business	24,986	24,878
Liabilities due to insurance companies	14,622	2,593
LIABILITIES UNDER REINSURANCE CONTRACTS	281,965	274,425
UNEARNED REINSURANCE COMMISSION	14,497	12,340
DEBTS	18,609	13,833
Borrowed money	1,504	0
Bank debts	17,104	13,833
Other debts	0	0
OTHER LIABILITIES	454,656	743,308
Due to personnel	349	436
Taxes due (state, social security, public collectivities)	198,068	371,143
Amounts due to related parties*	143,499	178,169
Other creditors*	112,741	193,560
ADJUSTMENT ITEMS	108,959	125,526
Unearned revenues	402	1,376
Accrued expenses	70,414	87,404
Other adjustment items*	38,143	36,747
TOTAL LIABILITIES	8,779,297	9,086,347



(m LBP)	PROTECTION EXPATRIATE	PROTECTION GROUP	PROTECTION INDIVIDUAL	PROTECTION WITH SAVINGS CAPITALIZA- TION	PROTECTION WITH UNIT- LINKED SAVINGS
PREMIUMS AND SIMILAR REVENUES	8,717	41,922	97,027	132,432	148,564
Written premiums	7,025	41,147	98,547	139,525	133,508
Net premiums	2,985	37,411	80,571	138,451	133,211
Cost of policy	1,947	427	4,797	22	143
Policy Fees	2,094	3,310	13,180	1,052	153
Change in unearned premium reserves (Life and Non-Life)	1,706	909	8,054	268	53
Returned / cancelled premiums	-14	-134	-10,013	-7,361	-554
Accepted premiums	0	0	440	0	0
Local	0	0	440	0	0
Foreign	0	0	0	0	0
Others	0	0	0	0	15,557
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	275	-13	-110,021	-48,021	15,741
Investment income	269	-105	-4,399	-26,436	1,623
Realized gains	139	5,858	5,020	-19,266	14,135
Realized losses	-121	-4,860	-21,744	-13,076	-17
Investment expenses	-13	-907	-88,898	10,757	0
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	0	0	0	0	-18793.498
Adjustment in unit-linked assets value - unrealized gains	0	0	0	0	-15,828
Adjustment in unit-linked assets value - unrealized losses	0	0	0	0	-2,965
CLAIMS EXPENSES / BENEFITS	206	-13,212	-20,569	-414,750	-145,543
Benefits paid	-600	-12,607	-30,726	-418,894	-139,243
Change in outstanding claims reserves	778	434	11,425	4,758	-6,296
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	5	-1,026	-1,163	-617	9
Change in loss adjustment expenses reserves (Life and Non-Life)	23	-13	-104	4	-13
IBNER (incurred but not enough reported) reserves	0	0	0	0	0
CHANGE IN TECHNICAL RESERVES	18	123,306	34,282	144,821	246,604
Change in mathematical reserves	18	123,294	34,208	144,361	232,633
Change in premium deficiency reserves (Non-Life)	0	0	0	0	0
Change in other technical reserves (Life and Non-Life)	0	12	75	461	25
Change in additional reserves (Unit-linked)	0	0	0	0	13,946
POLICYHOLDERS' DIVIDENDS	0	0	-0.806	-34.431	-14044.67
NET REINSURANCE EXPENSES	-1,595	-5,144	-13,730	-4,042	-2,218
Premiums ceded	-904	-11,394	-37,743	-4,425	-2,964
Local	-300	-1,425	-8,686	-493	-16
Foreign	-603	-9,968	-29,057	-3,932	-2,948
Reinsurance benefits paid	405	5,712	16,816	5,217	379
Changes in reinsurance share of premiums reserves	-907	-809	-2,860	-373	0
Changes in reinsurance share of claims reserves	-173	-258	-559	-4,348	44
Changes in reinsurance share of premium deficiency reserve	0	0	0	0	0
Changes in reinsurance share of mathematical reserve	-17	-68	-6,249	-1,228	-26
Commissions paid by the reinsurer	1	708	14,856	1,113	348
Others (including the change in Unearned Reinsurance Commission)	0	964	2,009	3	2
GENERAL INSURANCE EXPENSES	-6,062	-20,524	-50,225	-48,236	-50,259
Brokerage expenses	-1,672	-4,652	-17,392	-7,250	-19,517
Other acquisition expenses (including discounts allowed)	-2,070	-2,008	-2,673	-3,486	-577
Change in deferred acquisition costs (Life and Non-Life)	-183	-189	-170	-143	0
Administration costs	-1,834	-11,983	-27,300	-34,789	-27,945
Taxes licenses and associated fees	-297	-1,435	-2,177	-1,795	-1,710
Other expenses	-6	-258	-513	-772	-509
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	-19	47	-1,070	1,175	-38
Change in provision for risks and charges	-42	-33	63	324	-47
Changes in adjustment items (except DAC)	0	11	7	9	0
Change in other reserves	24	69	-1,140	842	8
OTHER NON-INSURANCE REVENUES / EXPENSES	-131	153	-8,777	-3,827	-6,087
Other non-insurance revenues	172	1,413	1,716	11,389	-3,913
Other non-insurance expenses	-304	-1,260	-10,493	-15,216	-2,174
NET FINANCE COSTS	1,323	3,164	1,186	1,317	-27
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	2,733	129,698	-71,897	-239,164	173,899
INCOME TAX	-100	-1,612	-3,730	-2,927	-11,539
NET INCOME AFTER TAX	2,632	128,086	-75,627	-242,091	162,360

(m LBP)	TOTAL LIFE	TOTAL LIFE & NON-LIFE
PREMIUMS AND SIMILAR REVENUES	428,662	2,421,208
Written premiums	419,753	2,488,929
Net premiums	392,628	1,830,206
Cost of policy	7,336	191,379
Policy Fees	19,789	467,344
Change in unearned premium reserves (Life and Non-Life)	10,990	-57,854
Returned / cancelled premiums	-18,078	-36,156
Accepted premiums	440	10,731
Local	440	3,255
Foreign	0	7,476
Others	15,557	15,557
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	-142,039	177,908
Investment income	-29,047	192,902
Realized gains	5,886	337,544
Realized losses	-39,818	-203,013
Investment expenses	-79,060	-149,524
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	-18,793	-18,793
Adjustment in unit-linked assets value - unrealized gains	-15,828	-15,828
Adjustment in unit-linked assets value - unrealized losses	-2,965	-2,965
CLAIMS EXPENSES / BENEFITS	-593,867	-2,015,994
Benefits paid	-602,071	-2,090,313
Change in outstanding claims reserves	11,100	137,480
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	-2,793	-5,533
Change in loss adjustment expenses reserves (Life and Non-Life)	-103	3,005
IBNER (incurred but not enough reported) reserves	0	-60,633
CHANGE IN TECHNICAL RESERVES	549,031	475,223
Change in mathematical reserves	534,513	534,513
Change in premium deficiency reserves (Non-Life)	0	-73,748
Change in other technical reserves (Life and Non-Life)	573	512
Change in additional reserves (Unit-linked)	13,946	13,946
POLICYHOLDERS' DIVIDENDS	-14,080	-14,080
NET REINSURANCE EXPENSES	-26,729	184,673
Premiums ceded	-57,429	-407,050
Local	-10,921	-41,381
Foreign	-46,509	-365,668
Reinsurance benefits paid	28,530	686,454
Changes in reinsurance share of premiums reserves	-4,950	-27,527
Changes in reinsurance share of claims reserves	-5,294	-132,473
Changes in reinsurance share of premium deficiency reserve	0	14,406
Changes in reinsurance share of mathematical reserve	-7,588	-7,588
Commissions paid by the reinsurer	17,025	52,759
Others (including the change in Unearned Reinsurance Commission)	2,978	5,692
GENERAL INSURANCE EXPENSES	-175,305	-1,141,797
Brokerage expenses	-50,482	-443,493
Other acquisition expenses (including discounts allowed)	-10,814	-60,742
Change in deferred acquisition costs (Life and Non-Life)	-685	33,819
Administration costs	-103,851	-593,060
Taxes licenses and associated fees	-7,415	-69,737
Other expenses	-2,058	-8,583
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	96	12,020
Change in provision for risks and charges	265	13,223
Changes in adjustment items (except DAC)	27	208
Change in other reserves	-197	-1,411
OTHER NON-INSURANCE REVENUES / EXPENSES	-18,670	182,063
Other non-insurance revenues	10,777	306,922
Other non-insurance expenses	-29,447	-124,858
NET FINANCE COSTS	6,963	134,351
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	-4,731	396,782
INCOME TAX	-19,909	-117,628
NET INCOME AFTER TAX	-24,640	279,153



(m LBP)	LIFE	
	2021	2022
PREMIUMS AND SIMILAR REVENUES	550,594	428,662
Written premiums (Life and Non-Life)	362,028	281,753
Net premiums	328,092	254,922
Cost of policy	8,982	7,212
Policy fees	24,954	19,619
Written premiums (Unit-Linked)	193,396	138,000
Net premiums	193,024	137,701
Cost of policy	163	143
Policy fees	209	155
Change in unearned premium reserves (Life and Non-Life)	6,388	10,990
Returned / cancelled premiums (Life and Non-Life)	-17,127	-18,078
Accepted premiums (Life and Non-Life)	918	440
Local	918	440
Foreign	0	0
Others (Life and Non-Life)	4,991	15,557
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	50,360	-55,040
Investment income	43,509	-28,788
Realized gains	-15,269	5,886
Realized losses	-29,669	-40,079
Investment expenses	51,789	7,941
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	71,271	-105,795
Adjustment in unit-linked assets value - unrealized gains	69,824	-15,828
Adjustment in unit-linked assets value - unrealized losses	1446.674	-89,967
CLAIMS EXPENSES / BENEFITS	-576,003	-593,867
Benefits paid (Life and Non-Life)	-438,436	-460,711
Benefits paid (Unit-Linked)	-119,233	-141,360
Change in outstanding claims reserves (Life and Non-Life)	-1,010	17,620
Change in outstanding claims reserves (Unit-Linked)	-15,667	-6,515
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	-1,379	-2,797
Change in loss adjustment expenses reserves (Life and Non-Life)	-277	-103
Change in Incurred but not enough reserved (IBNER)	0	0
CHANGE IN OTHER TECHNICAL RESERVES	130,661	549,031
Change in mathematical reserves (Life)	221,711	356,604
Change in premium deficiency reserves (Non-Life)	0	0
Change in other technical reserves (Life and Non-Life)	-604	547
Change in mathematical reserves (Unit-linked)	-94,559	177,934
Change in additional reserves (Unit-linked)	4,113	13,946
POLICYHOLDERS' DIVIDENDS	-5,279	-14,080
NET REINSURANCE EXPENSES	-18,798	-26,729
Premiums ceded	-72,499	-57,429
local	-13,877	-10,921
foreign	-58,623	-46,509
Reinsurance benefits paid	34,752	28,530
Changes in reinsurance share of premium reserves	-1,834	-4,950
Changes in reinsurance share of claims reserves	5,693	-5,294
Changes in reinsurance share of premium deficiency reserve	0	0
Changes in reinsurance share of mathematical reserves	-8,953	-7,588
Commissions paid by the reinsurer	17,152	17,025
Others (including the change in Unearned Reinsurance Commission)	6,891	2,978
GENERAL INSURANCE EXPENSES	-200,275	-175,305
Brokerage expenses	-62,746	-50,482
Other acquisition expenses (including discounts allowed)	-12,814	-10,814
Change in deferred acquisition costs (Life and Non-Life)	-1,205	-685
Administration costs	-104,786	-103,851
Taxes licenses and associated fees	-5,727	-7,415
Other expenses	-12,997	-2,058
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	-233	96
Change in provision for risks and charges	245	265
Changes in adjustment items (except DAC)	72	27
Change in other reserves	-550	-197
OTHER NON-INSURANCE REVENUES / EXPENSES	-18,417	-18,670
Other non-insurance revenues	20,813	20,777
Other non-insurance expenses	-39,230	-29,447
NET FINANCE COSTS	6,232	6,963
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	-9,887	-4,735
INCOME TAX	-8,605	-19,909
NET INCOME AFTER TAX	-18,492	-24,643

NON-LIFE		TOTAL LIFE AND NON-LIFE	
2021	2022	2021	2022
1,951,909	1,992,545	2,502,502	2,421,207
2,011,077	2,069,184	2,373,105	2,350,937
1,405,541	1,437,586	1,733,633	1,692,508
220,483	184,043	229,465	191,255
385,052	447,555	410,006	467,174
0	0	193,396	138,000
0	0	193,024	137,701
0	0	163	143
0	0	209	155
-58,019	-68,844	-51,631	-57,854
-18,950	-18,079	-36,078	-36,156
17,801	10,283	18,719	10,723
5,228	2,807	6,146	3,247
12,573	7,476	12,573	7,476
0	0	4,991	15,557
110,777	320,257	161,137	265,217
61,012	221,949	104,521	193,160
141,370	331,658	126,101	337,544
-77,816	-163,196	-107,485	-203,275
-13,789	-70,154	38,000	-62,213
0	0	71,271	-105,795
0	0	69,824	-15,828
0	0	1446.674	-89,967
-970,833	-1,422,127	-1,546,836	-2,015,994
-1,229,418	-1,488,242	-1,667,854	-1,948,953
0	0	-119,233	-141,360
269,535	126,379	268,526	143,999
0	0	-15,667	-6,515
-1,594	-2,740	-2,974	-5,537
-267	3,109	-544	3,005
-9,089	-60,633	-9,089	-60,633
-20,645	-73,809	110,016	475,223
0	0	221,711	356,604
-19,949	-73,748	-19,949	-73,748
-696	-60	-1,300	487
0	0	-94,559	177,934
0	0	4,113	13,946
0	0	-5,279	-14,080
-281,308	211,402	-300,106	184,673
-426,304	-349,620	-498,803	-407,050
-43,074	-30,461	-56,951	-41,381
-383,230	-319,160	-441,853	-365,668
449,635	657,924	484,388	686,454
374	-22,578	-1,459	-27,527
-341,953	-127,179	-336,261	-132,473
2,630	14,406	2,630	14,406
0	0	-8,953	-7,588
31,394	35,813	48,546	52,838
2,916	2,635	9,807	5,613
-677,555	-966,448	-877,830	-1,141,753
-336,360	-393,011	-399,107	-443,493
-31,402	-49,928	-44,217	-60,742
7,196	34,503	5,991	33,818
-286,771	-489,383	-391,556	-593,234
-15,127	-62,236	-20,854	-69,650
-15,090	-6,394	-28,087	-8,452
-34,091	11,571	-34,324	11,667
-29,005	12,604	-28,761	12,869
515	181	587	208
-5,600	-1,214	-6,150	-1,411
44,497	200,737	26,080	182,067
78,018	295,510	98,831	306,287
-33,522	-94,773	-72,752	-124,220
36,798	127,385	43,030	134,348
159,549	401,512	149,662	396,778
-33,732	-97,720	-42,338	-117,628
125,817	303,793	107,325	279,149



DISTRIBUTION OF THE GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS

(m LBP)	2022	2022
Line of business		
Protection (Expatriate)	7,011	0.28%
Protection (Group)	41,013	1.65%
Protection (Individual)	88,973	3.59%
Protection with savings / capitalization	132,164	5.33%
Protection with unit-linked savings	148,511	5.99%
Motor compulsory	471,196	19.01%
Motor non compulsory	447,746	18.06%
Health	758,182	30.58%
Fire	151,207	6.10%
Transportation	66,346	2.68%
Accidents	72,213	2.91%
Others*	94,500	3.81%
TOTAL	2,479,061	100%

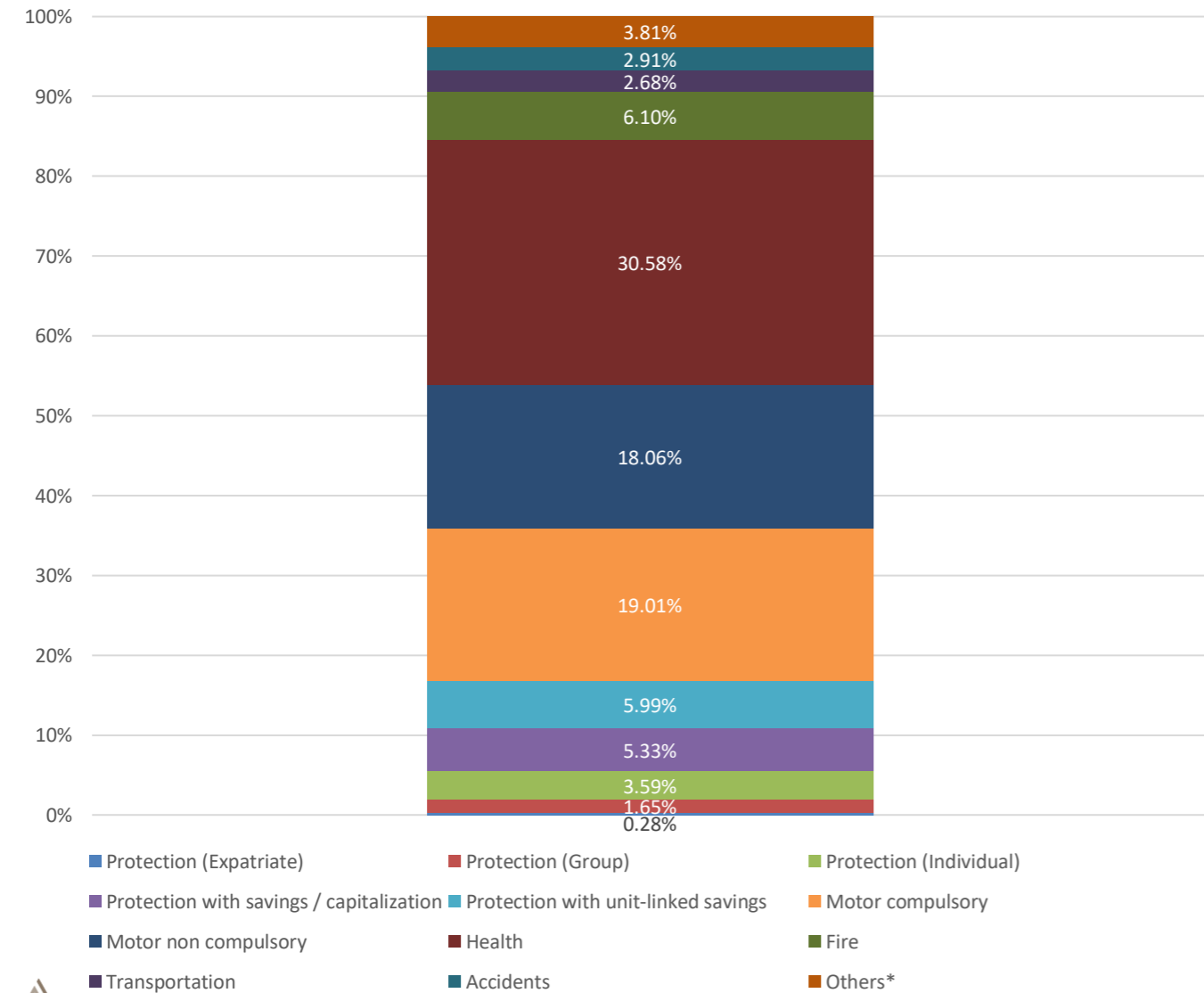
* It includes Miscellaneous, CAR, Credit and Civil Liability

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

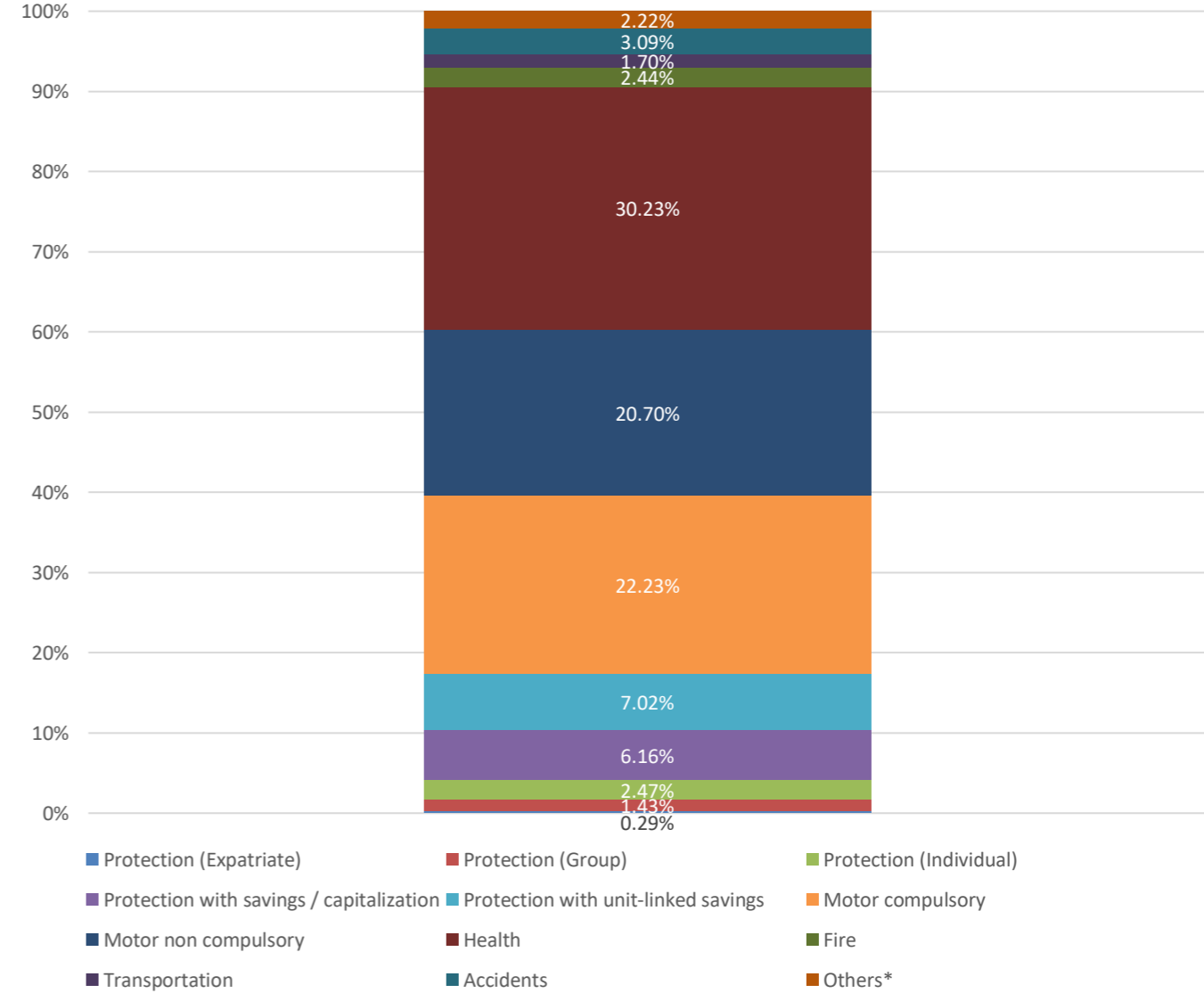
(m LBP)	2022	2022
Line of business		
Protection (Expatriate)	6,107	0.29%
Protection (Group)	29,619	1.43%
Protection (Individual)	51,231	2.47%
Protection with savings / capitalization	127,739	6.16%
Protection with unit-linked savings	145,547	7.02%
Motor compulsory	460,671	22.23%
Motor non-compulsory	428,873	20.70%
Health	626,296	30.23%
Fire	50,658	2.44%
Transportation	35,184	1.70%
Accidents	64,039	3.09%
Others*	46,047	2.22%
TOTAL	2,072,012	100%

* It includes Miscellaneous, CAR, Credit and Civil Liability

GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS



NET WRITTEN PREMIUMS BY LINE OF BUSINESS



MARKET SHARE FOR LIFE BUSINESS

(m LBP) Company	2022					
	ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)	
1	ALICO	112,033	28.59%	28.59%	28,715	25.63%
2	Bancassurance	55,264	14.10%	42.70%	-64,393	-116.52%
3	Allianz SNA	37,602	9.60%	52.29%	11,608	30.87%
4	Bankers	29,245	7.46%	59.76%	-5,727	-19.58%
5	Arope	22,249	5.68%	65.43%	0	0.00%
6	LiaAssurex	22,130	5.65%	71.08%	-11,953	-54.01%
7	ADIR	17,835	4.55%	75.63%	7,508	42.10%
8	AXA ME	16,587	4.23%	79.87%	13,740	82.83%
9	SGBL	11,462	2.93%	82.79%	3,095	27.00%
10	Beirut Life	10,197	2.60%	85.40%	1,331	13.05%
11	Libano-Suisse	10,001	2.55%	87.95%	-2,389	-23.89%
12	Fidelity	8,571	2.19%	90.13%	-30	-0.35%
13	Securité	8,507	2.17%	92.31%	3,659	43.01%
14	Arabia	4,917	1.25%	93.56%	-248	-5.04%
15	Credit Libanais	4,215	1.08%	94.64%	-714	-16.94%
16	Commercial	3,355	0.86%	95.49%	2,124	63.32%
17	Medgulf	3,166	0.81%	96.30%	-6,088	-192.28%
18	Burgan	3,013	0.77%	97.07%	429	14.22%
19	Confidence	2,478	0.63%	97.70%	-15	-0.61%
20	Trust Compass	2,209	0.56%	98.27%	529	23.94%
21	Amana	1,586	0.40%	98.67%	257	16.20%
22	RL 360	1,500	0.38%	99.05%	-7,723	-514.73%
23	Al Mashrek	901	0.23%	99.28%	437	48.55%
24	UFA	683	0.17%	99.46%	263	38.58%
25	North Assurance	512	0.13%	99.59%	512	100.03%
26	The Capital	487	0.12%	99.71%	-642	-131.89%
27	Victoire	384	0.10%	99.81%	918	239.26%
28	Phenicienne	347	0.09%	99.90%	77	22.20%
29	UCA	293	0.07%	99.97%	-128	-43.66%
30	Fajr El-Khaleej	48	0.01%	99.99%	47	97.72%
31	Union Nationale	38	0.01%	100.00%	-3	-7.56%
32	ATI	16	0.00%	100.00%	160	1026.08%
33	AIG	0	0.00%	100.00%	0	0.00%
34	ALIG	0	0.00%	100.00%	0	0.00%
35	Bahria	0	0.00%	100.00%	0	0.00%
36	Berytus	0	0.00%	100.00%	0	0.00%
37	Byblos	0	0.00%	100.00%	0	0.00%
38	Cigna	0	0.00%	100.00%	0	0.00%
39	Cumberland	0	0.00%	100.00%	0	0.00%
40	GroupMed	0	0.00%	100.00%	0	0.00%
41	LCI	0	0.00%	100.00%	0	0.00%
42	Mains Essalam	0	0.00%	100.00%	0	0.00%
43	MEARCO	0	0.00%	100.00%	0	0.00%
44	Overseas	0	0.00%	100.00%	0	0.00%
45	Saudi Arabian	0	0.00%	100.00%	0	0.00%
46	United Assurance	0	0.00%	100.00%	0	0.00%
TOTAL		391,832	100%		-24,643	-6.29%

MARKET SHARE FOR NON LIFE BUSINESS

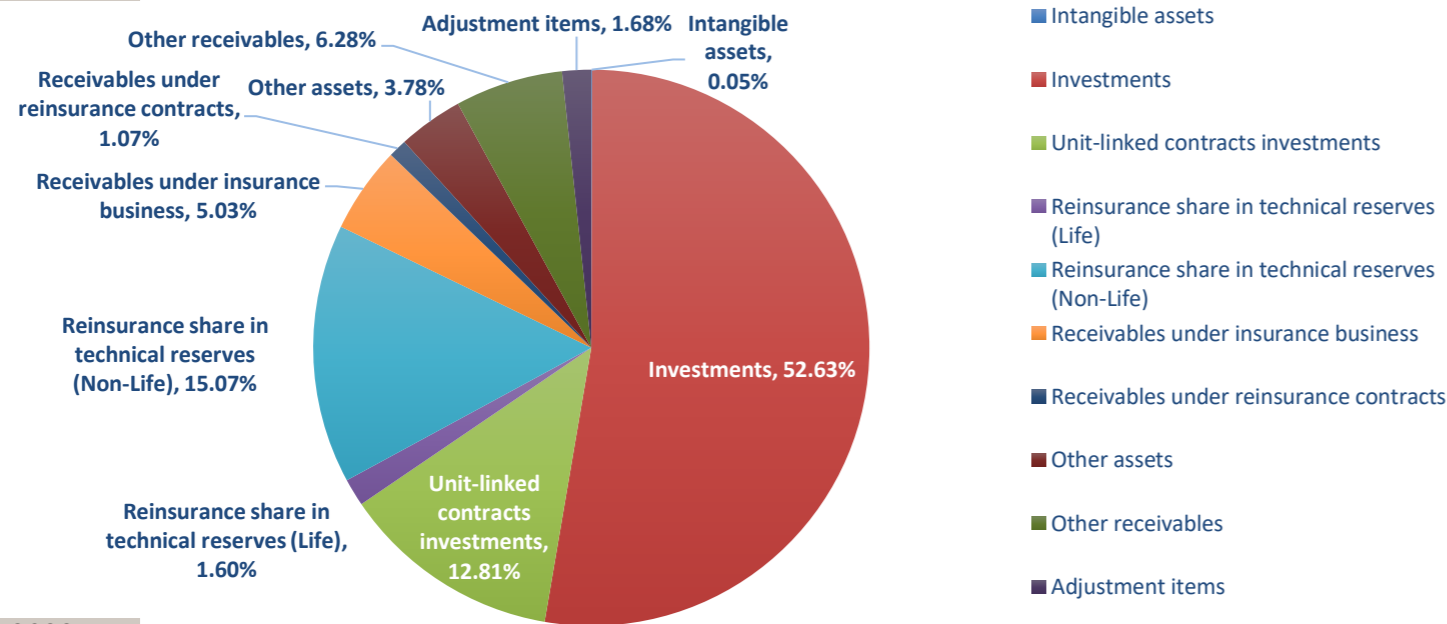
(m LBP) Company	2022					
	GROSS EARNED PREMIUM (GEP)	MARKET SHARE	CUMULATIVE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)	
1	Bankers	226,150	11.35%	11.35%	41,483	18.34%
2	Medgulf	177,196	8.89%	20.24%	25,354	14.31%
3	Fidelity	172,275	8.65%	28.89%	-9,541	-5.54%
4	LiaAssurex	162,070	8.13%	37.02%	18,068	11.15%
5	AXA ME	106,719	5.36%	42.38%	-10,827	-10.15%
6	Allianz SNA	99,194	4.98%	47.36%	1,187	1.20%
7	Arope	90,574	4.55%	51.90%	0	0.00%
8	Securité	87,871	4.41%	56.31%	62,841	71.52%
9	Al Mashrek	73,765	3.70%	60.01%	-2,843	-3.85%
10	Libano-Suisse	73,373	3.68%	63.70%	4,744	6.47%
11	GroupMed	70,934	3.56%	67.26%	4,285	6.04%
12	Arabia	68,004	3.41%	70.67%	7,415	10.90%
13	ALICO	59,893	3.01%	73.68%	2,984	4.98%
14	Cumberland	49,077	2.46%	76.14%	13,982	28.49%
15	UFA	44,552	2.24%	78.37%	126,906	284.85%
16	ALIG	37,780	1.90%	80.27%	489	1.29%
17	ADIR	37,090	1.86%	82.13%	-6,939	-18.71%
18	Trust Compass	33,349	1.67%	83.81%	9,704	29.10%
19	Bahria	33,215	1.67%	85.47%	6,340	19.09%
20	The Capital	32,561	1.63%	87.11%	-18,768	-57.64%
21	Commercial	28,791	1.44%	88.55%	4,508	15.66%
22	UCA	25,494	1.28%	89.83%	-5,330	-20.91%
23	Amana	24,587	1.23%	91.07%	2,755	11.20%
24	Confidence	23,017	1.16%	92.22%	1,897	8.24%
25	Phenicienne	21,883	1.10%	93.32%	13,273	60.66%
26	Berytus	19,017	0.95%	94.27%	5,278	27.76%
27	North Assurance	18,596	0.93%	95.21%	-215	-1.16%
28	LCI	18,578	0.93%	96.14%	-11,383	-61.27%
29	MEARCO	17,232	0.86%	97.00%	374	2.17%
30	Burgan	16,789	0.84%	97.85%	2,453	14.61%
31	Victoire	13,423	0.67%	98.52%	-4,453	-33.18%
32	Credit Libanais	8,548	0.43%	98.95%	9,017	105.50%
33	United Assurance	7,824	0.39%	99.34%	551	7.05%
34	Saudi Arabian	4,579	0.23%	99.57%	-101	-2.20%
35	Cigna	2,287	0.11%	99.69%	-936	-40.91%
36	ATI	2,254	0.11%	99.80%	-2,043	-90.65%
37	Overseas	1,740	0.09%	99.89%	12,961	744.71%
38	Byblos	1,190	0.06%	99.95%	341	28.69%
39	Fajr El-Khaleej	747	0.04%	99.98%	12	1.57%
40	Union Nationale	314	0.02%	100.00%	-1,258	-400.22%
41	AIG	13	0.00%	100.00%	597	4695.75%
42	Bancassurance	0	0.00%	100.00%	0	0.00%
43	Beirut Life	0	0.00%	100.00%	0	0.00%
44	Mains Essalam	0	0.00%	100.00%	-1,370	0.00%
45	RL 360	0	0.00%	100.00%	0	0.00%
46	SGBL	0	0.00%	100.00%	0	0.00%
TOTAL		1,992,545	100%		303,793	15.25%



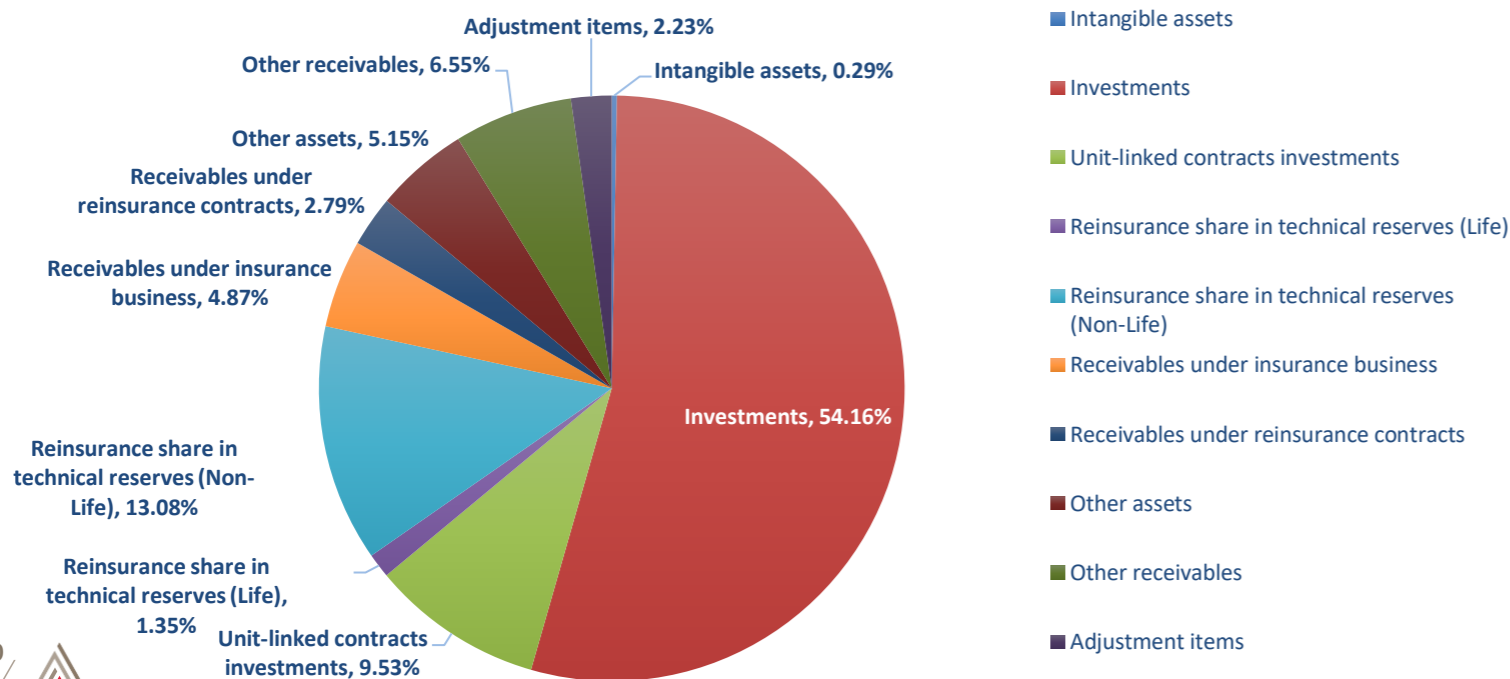
ASSETS STRUCTURE

(m LBP)	2021	2022	2021	2022
Intangible assets	4,472	25,905	0.05%	0.29%
Investments	4,620,829	4,921,044	52.63%	54.16%
Unit-linked contracts investments	1,124,525	866,059	12.81%	9.53%
Reinsurance share in technical reserves (Life)	140,463	122,334	1.60%	1.35%
Reinsurance share in technical reserves (Non-Life)	1,323,402	1,188,858	15.07%	13.08%
Receivables under insurance business	441,547	442,109	5.03%	4.87%
Receivables under reinsurance contracts	93,847	253,616	1.07%	2.79%
Other assets	331,438	468,244	3.78%	5.15%
Other receivables	550,926	595,199	6.28%	6.55%
Adjustment items	147,847	202,979	1.68%	2.23%
TOTAL ASSETS	8,779,297	9,086,347	100.00%	100.00%

2021



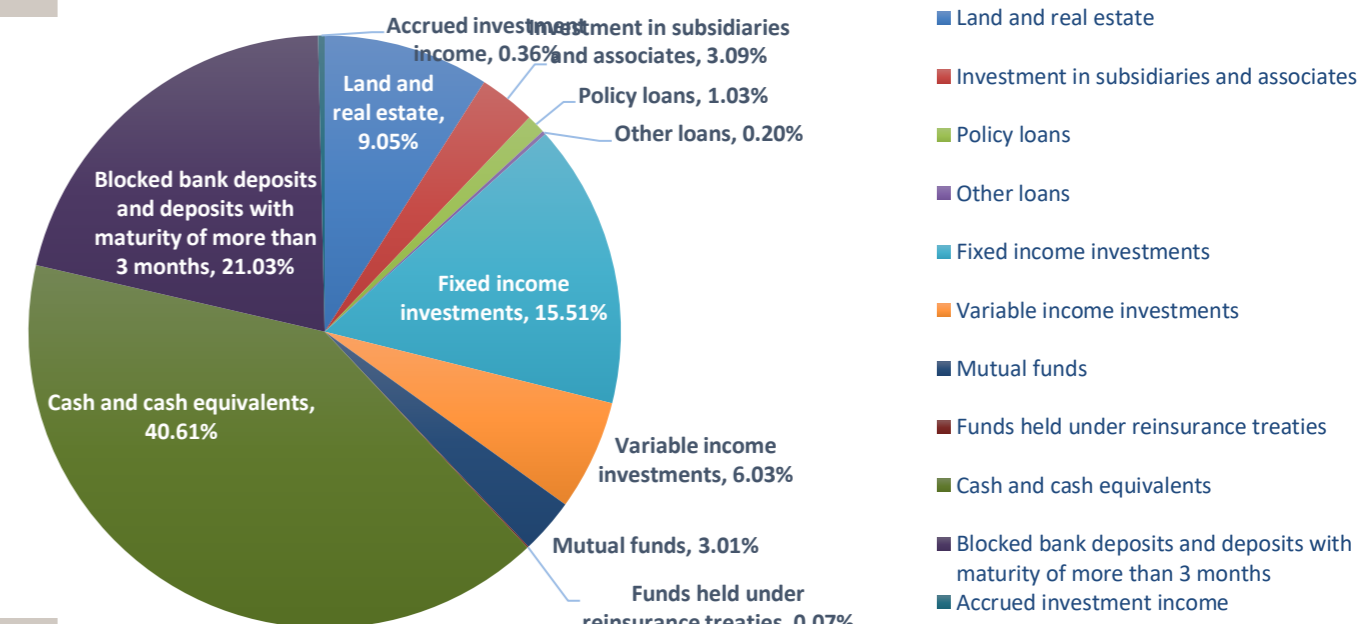
2022



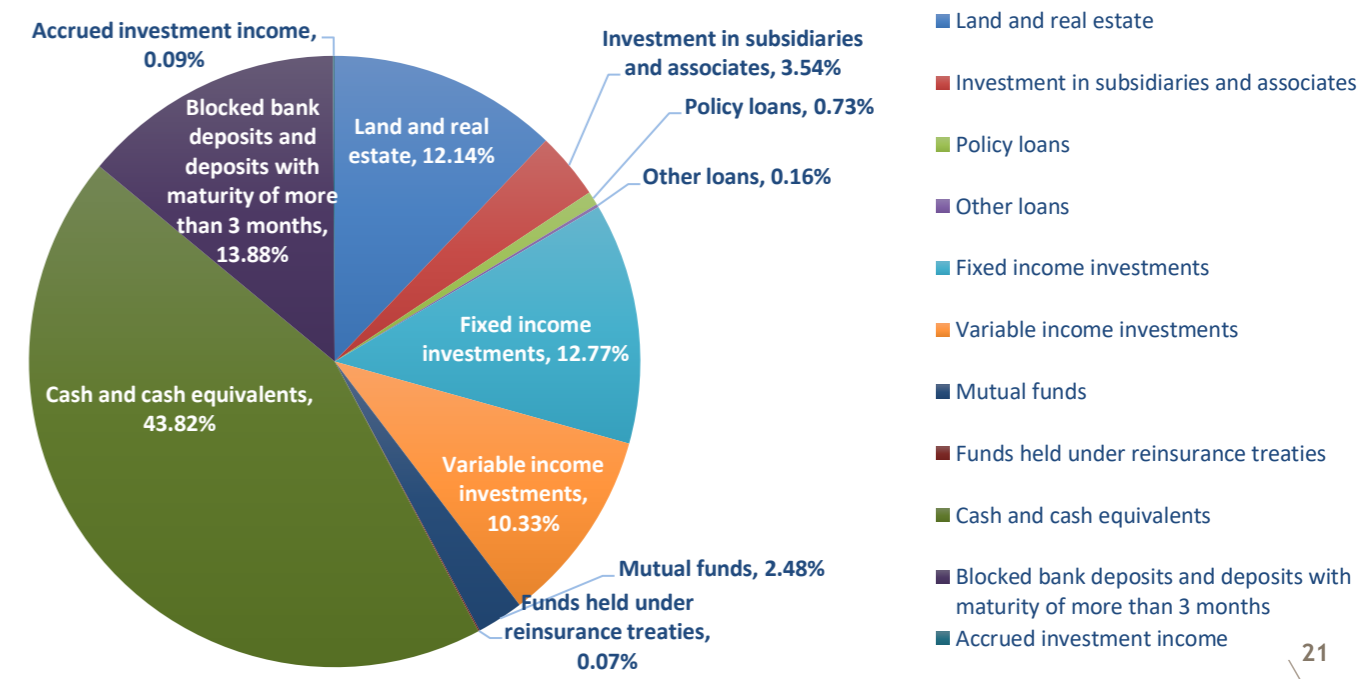
INVESTMENT STRUCTURE

(m LBP)	2021	2022	2021	2022
Land and real estate	418,161	597,329	9.05%	12.14%
Investment in subsidiaries and associates	142,740	173,965	3.09%	3.54%
Policy loans	47,670	35,742	1.03%	0.73%
Other loans	9,453	7,970	0.20%	0.16%
Fixed income investments	716,849	628,317	15.51%	12.77%
Variable income investments	278,498	508,470	6.03%	10.33%
Mutual funds	139,317	121,889	3.01%	2.48%
Funds held under reinsurance treaties	3,210	3,289	0.07%	0.07%
Cash and cash equivalents	1,876,530	2,156,265	40.61%	43.82%
Blocked bank deposits and deposits with maturity of more than 3 months	971,891	683,276	21.03%	13.88%
Accrued investment income	16,511	4,531	0.36%	0.09%
TOTAL INVESTMENTS	4,620,829	4,921,044	100.00%	100.00%

2021



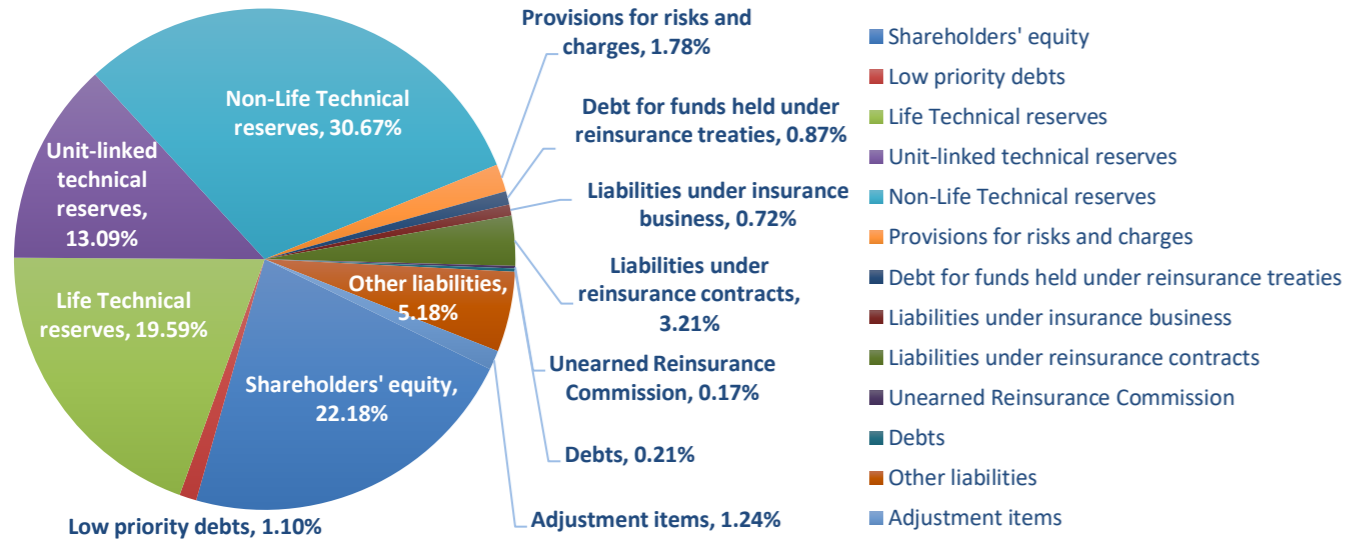
2022



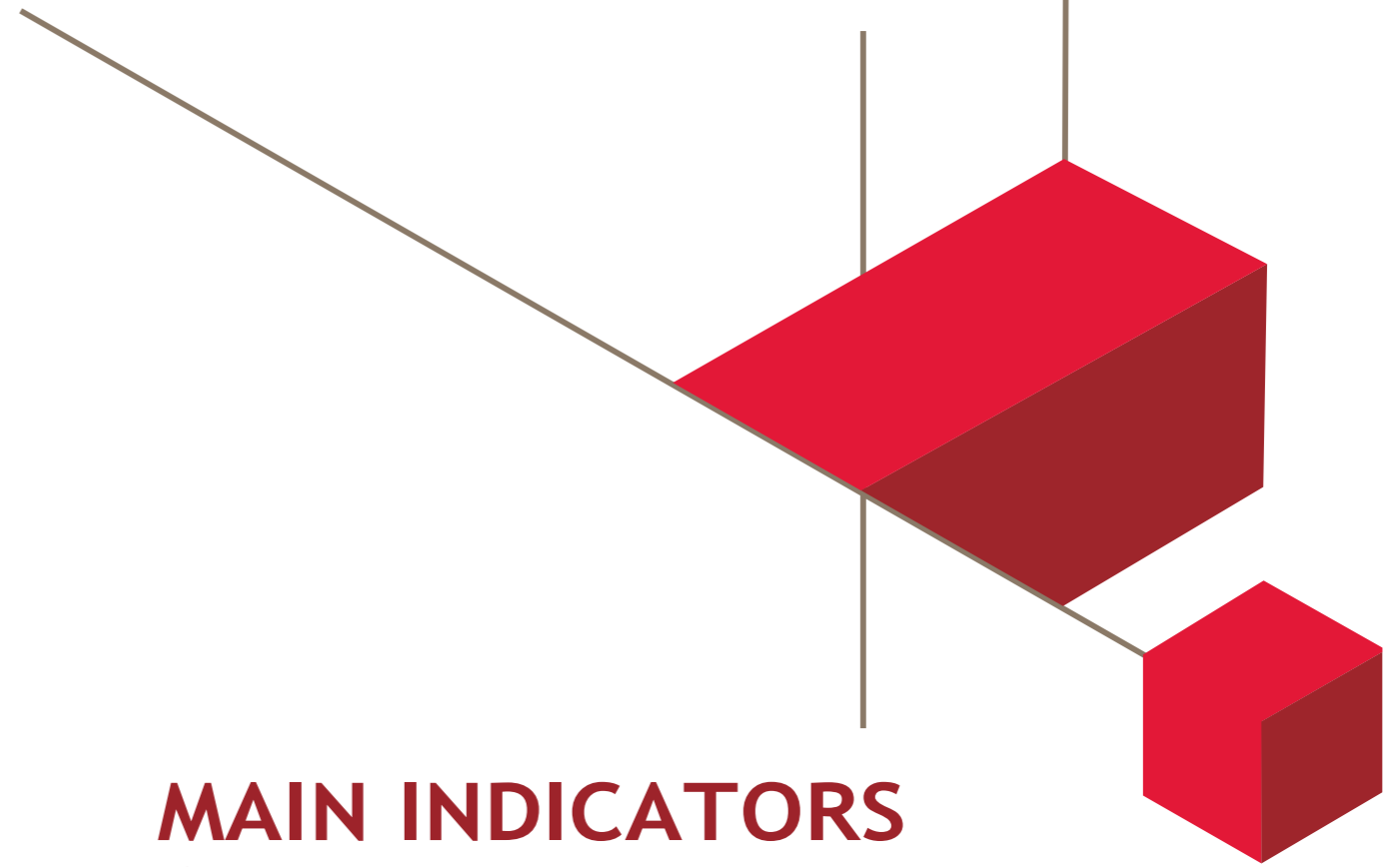
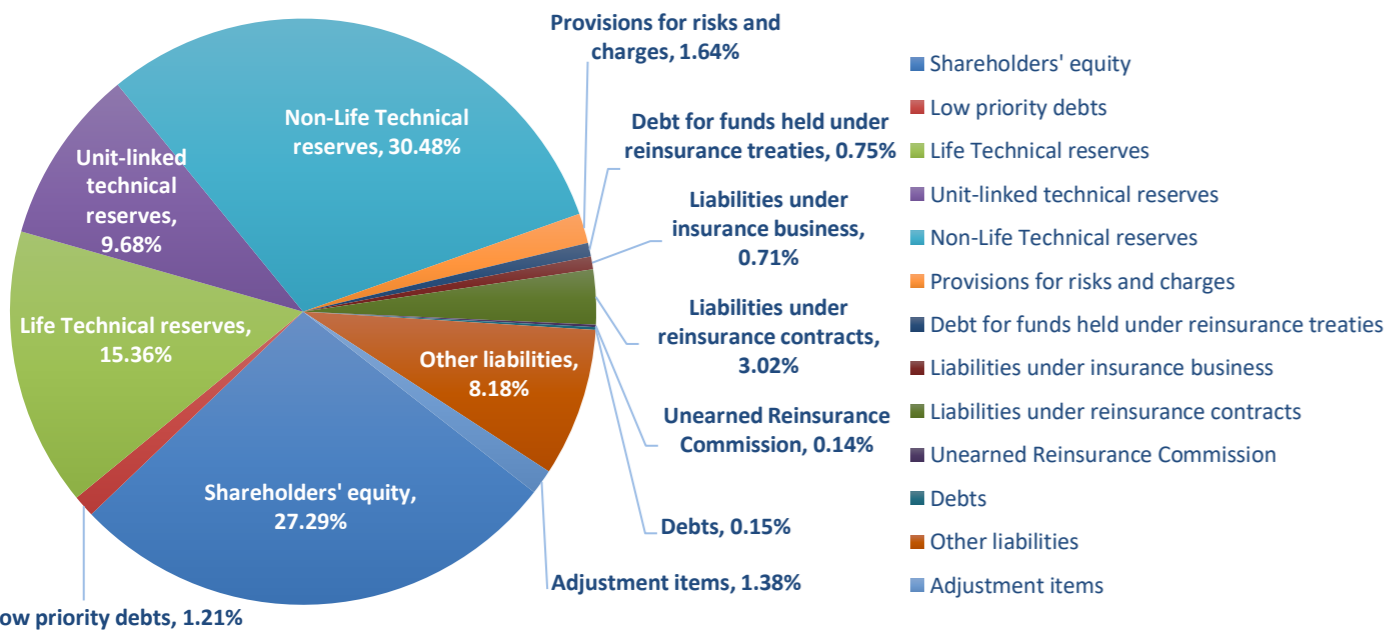
LIABILITIES STRUCTURE

(m LBP)	2021	2022	2021	2022
Shareholders' equity	1,947,340	2,480,035	22.18%	27.29%
Low priority debts	96,970	109,998	1.10%	1.21%
Life Technical reserves	1,719,633	1,395,291	19.59%	15.36%
Unit-linked technical reserves	1,148,947	879,990	13.09%	9.68%
Non-Life Technical reserves	2,692,559	2,769,438	30.67%	30.48%
Provisions for risks and charges	155,945	149,453	1.78%	1.64%
Debt for funds held under reinsurance treaties	76,173	68,528	0.87%	0.75%
Liabilities under insurance business	63,044	64,181	0.72%	0.71%
Liabilities under reinsurance contracts	281,965	274,425	3.21%	3.02%
Unearned Reinsurance Commission	14,497	12,340	0.17%	0.14%
Debts	18,609	13,833	0.21%	0.15%
Other liabilities	454,656	743,308	5.18%	8.18%
Adjustment items	108,959	125,526	1.24%	1.38%
TOTAL LIABILITIES	8,779,297	9,086,347	100.00%	100.00%

2021



2022



MAIN INDICATORS ON THE INSURANCE SECTOR

1. Comparative ratios analysis
2. Insurance sector key indicators
3. Graph 1: Major insurance revenues and costs
4. Graph 2: Assets and equity
5. Graph 3: Life vs Non-Life premiums evolution
6. Graph 4: Life vs Non-Life Claims evolution



COMPARATIVE RATIOS ANALYSIS

(m LBP)		2021	2022	CAGR
Gross written premiums				
Life	(1)	544,206	417,672	-23.25%
Non-Life	(2)	2,009,927	2,061,389	2.56%
Total	(3) = (1) + (2)	2,554,134	2,479,061	-2.94%
Net income				
Life	(4)	-18,492	-24,643	33.26%
Non-Life	(5)	125,817	303,793	141.46%
Total	(6) = (4) + (5)	107,325	279,149	160.10%
Shareholder's equity	(7)	1,947,340	2,480,035	27.36%
Total assets	(8)	8,779,297	9,086,347	3.50%
Technical reserves	(9)	5,561,139	5,044,719	-9.29%
Outstanding claims	(10)	1,674,529	1,541,959	-7.92%
Net profit margin				
Life	(11) = (4) / (1)	-3.40%	-5.90%	
Non-Life	(12) = (5) / (2)	6.26%	14.74%	
Total	(13) = (6) / (3)	4.20%	11.26%	
Return on equity	(14) = (6) / (7)	5.51%	11.26%	
Return on assets	(15) = (6) / (8)	1.22%	3.07%	
Technical reserves / equity	(16) = (9) / (7)	285.58%	203.41%	
Claims adequacy	(17) = (10) / (7)	85.99%	62.17%	
Solvency (equity/premiums - legal min.:10%)	(15) = max(10%, (7)/(3))	76.24%	100.04%	

(m LBP)	2021	2022	% CHANGE
Number of licensed companies	46	46	
Total Gross Written Premiums	2,554,134	2,479,061	-2.94%
Total Gross Paid Claims	1,787,087	2,090,313	16.97%
Total Net Income	107,325	279,149	160.10%
Total Assets	8,779,297	9,086,347	3.50%
Total Shareholder's Equity	1,947,340	2,480,035	27.36%
Gross Technical Reserves	5,561,139	5,044,719	-9.29%

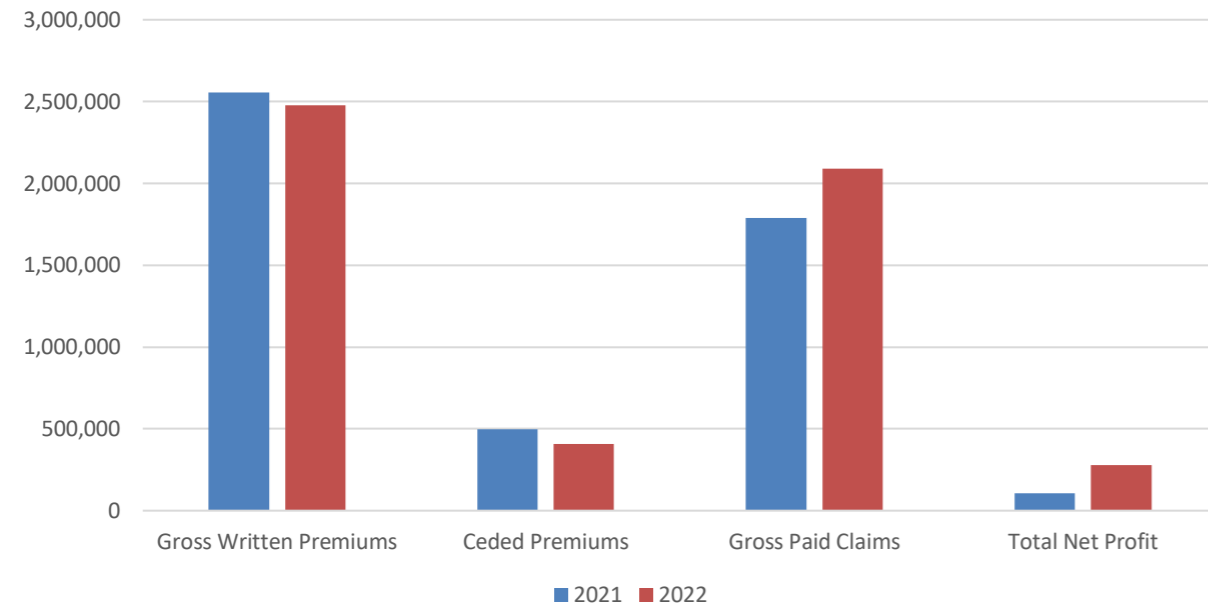
INSURANCE SECTOR PROGRESS REPORT 2021 TO 2022

(m LBP)	2021	2022
Gross written premiums		
Life	544,206	417,672
Non-Life	2,009,927	2,061,389
TOTAL	2,554,134	2,479,061
Ceded premiums		
Life	72,499	57,429
Non-Life	426,304	349,620
TOTAL	498,803	407,050
Gross paid claims		
Life	557,669	602,071
Non-Life	1,229,418	1,488,242
TOTAL	1,787,087	2,090,313
Technical reserves	5,561,139	5,044,719
Total net profit	107,325	279,149
Total assets	8,779,297	9,086,347
Total shareholders' equity	1,947,340	2,480,035
Paid up capital	663,807	700,557



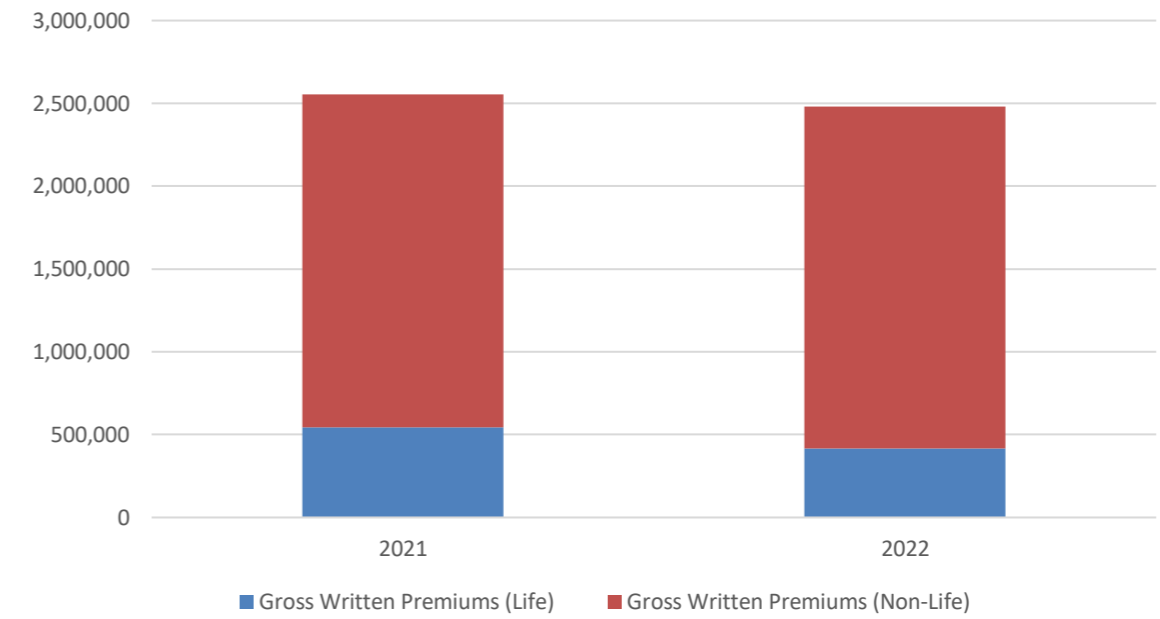
GRAPH 1 : MAJOR INSURANCE REVENUES AND COSTS EVOLUTION

(m LBP)	2021	2022
Gross Written Premiums	2,554,134	2,479,061
Ceded Premiums	498,803	407,050
Gross Paid Claims	1,787,087	2,090,313
Total Net Profit	107,325	279,149



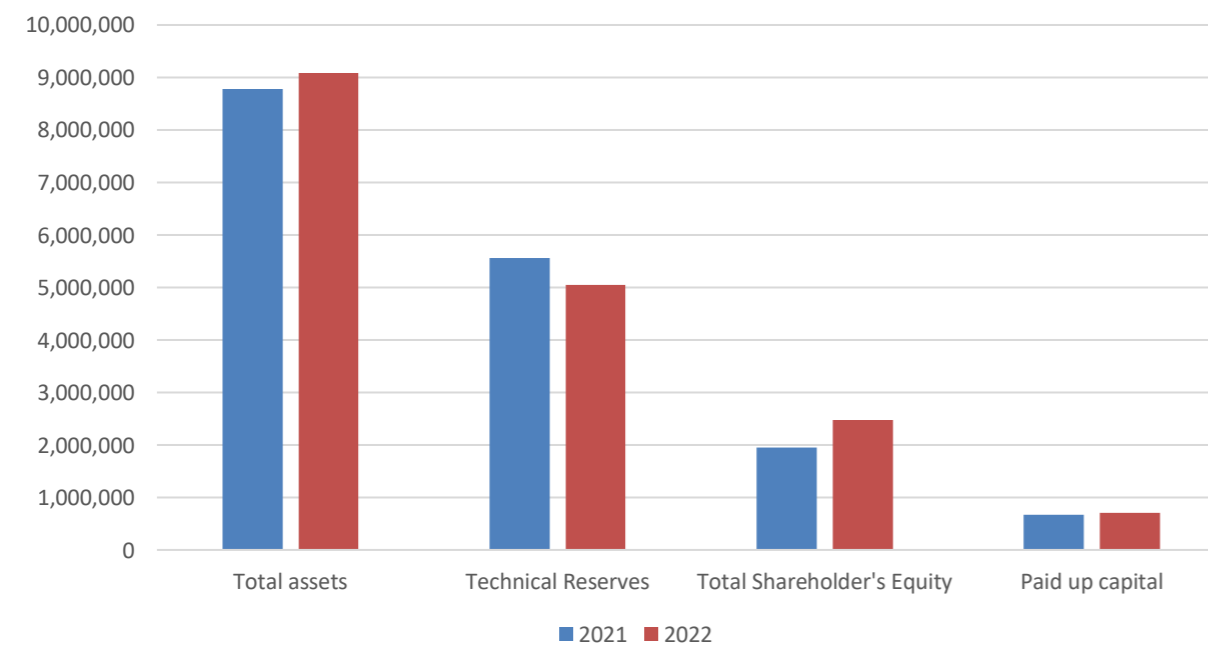
GRAPH 3 : LIFE VS NON-LIFE PREMIUMS EVOLUTION

(m LBP)	2021	2022
Gross Written Premiums (Life)	544,206	417,672
Gross Written Premiums (Non-Life)	2,009,927	2,061,389



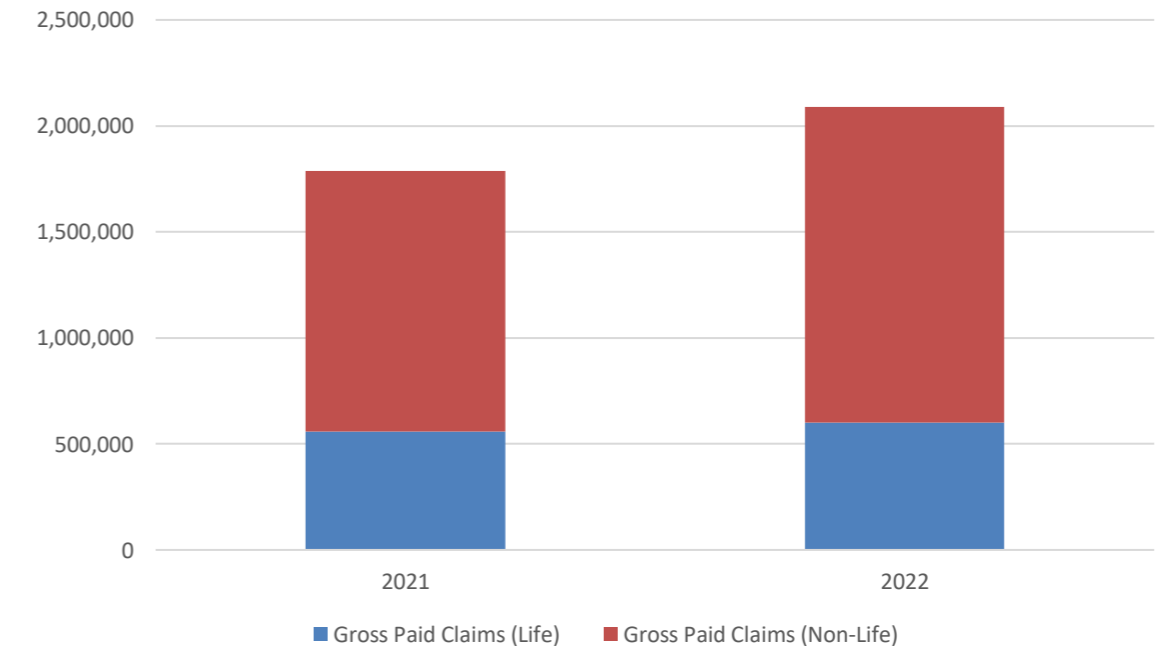
GRAPH 2 : ASSETS AND EQUITY EVOLUTION

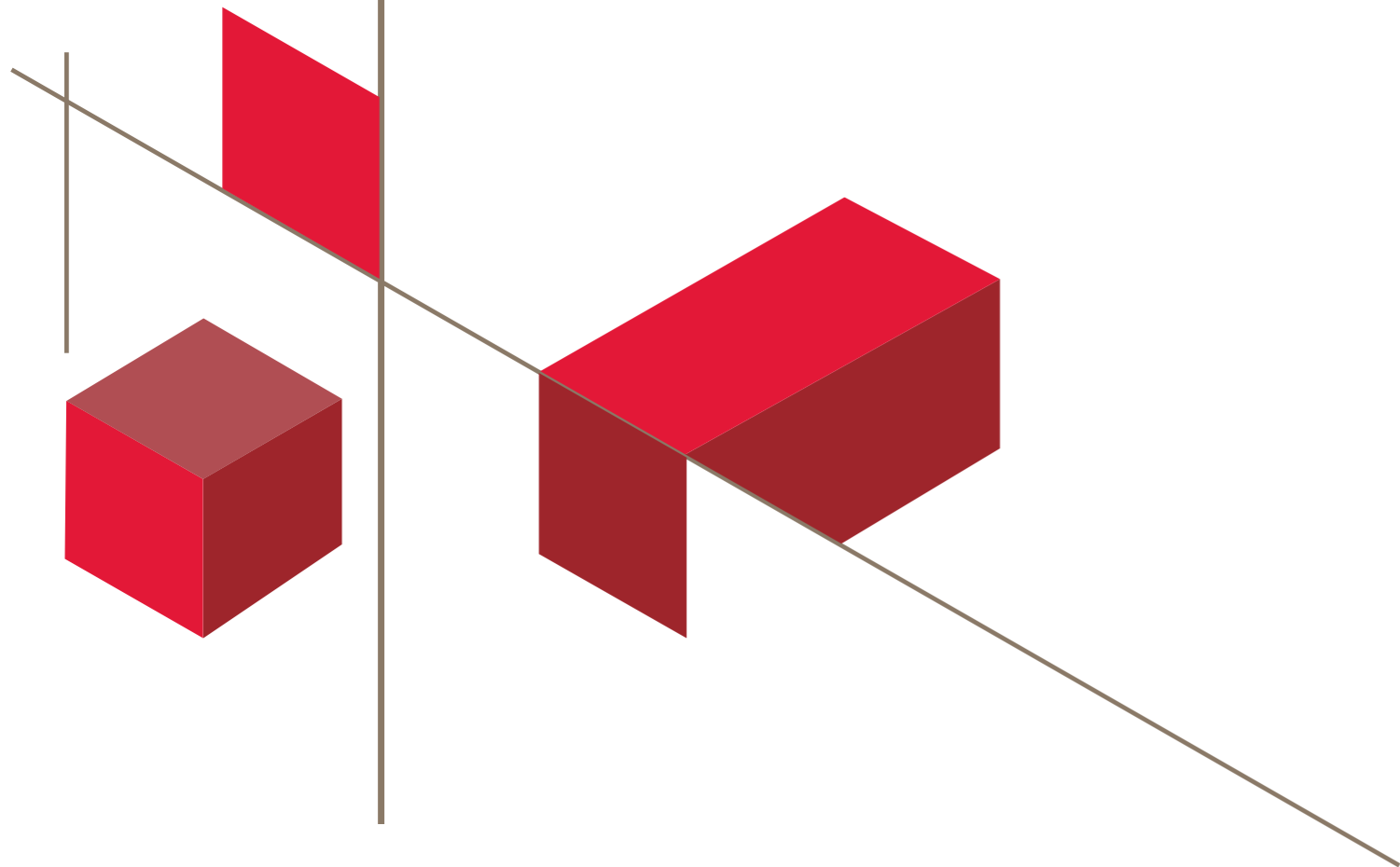
(m LBP)	2021	2022
Total assets	8,779,297	9,086,347
Technical Reserves	5,561,139	5,044,719
Total Shareholder's Equity	1,947,340	2,480,035
Paid up capital	663,807	700,557



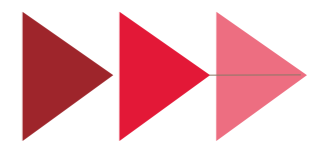
GRAPH 4 : LIFE VS NON-LIFE CLAIMS

(m LBP)	2021	2022
Gross Paid Claims (Life)	557,669	602,071
Gross Paid Claims (Non-Life)	1,229,418	1,488,242





BALANCE SHEET INFORMATION BY COMPANY



BALANCE SHEET FOR YEAR 2022

	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 2022

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
ASSETS					
Intangible assets	(1)	65	0	202	0
Cash and cash equivalents	(2)	101,563	2,317	23,161	116,267
Fixed income investments	(3)	43,058	0	0	89,810
Variable income investments	(4)	49	0	5,974	0
Land and real estate	(5)	0	0	126,526	13,068
Funds and other investments	(6)	40,811	1,996	7,670	88,102
Total investments	(7)	185,481	4,313	163,331	307,247
Unit-linked contracts investments	(8)	107,063	0	0	572,002
Reinsurance share in technical reserves (Life)	(9)	38,689	0	309	3,500
Reinsurance share in technical reserves (Non-Life)	(10)	29,517	1,434	4,062	4,867
Receivables under insurance business	(11)	6,885	34	14,305	0
Receivables under reinsurance contracts	(12)	3,573	0	1,097	1,675
Other assets	(13)	21,486	2	4,695	3,439
Other receivables	(14)	4,751	127	11,172	10,391
Adjustment items	(15)	-60,961	0	13,545	12,520
TOTAL ASSETS	(16)	336,548	5,911	212,718	915,641

LIABILITIES					
Paid up capital	(17)	25,000	2,250	7,000	0
Legal reserves	(18)	8,333	355	1,406	0
General reserves	(19)	2,447	0	0	0
Balance carried forward	(20)	0	-4,337	-9,737	0
Profit and loss (current year result)	(21)	569	597	-2,406	31,699
Other reserves	(22)	0	0	88,991	0
Shareholders' equity	(23)	36,350	-1,135	85,253	31,699
Low priority debts	(24)	0	2,654	0	86,854
Unearned premium reserves	(25)	16,270	0	35,110	15,268
Outstanding claims reserves	(26)	37,025	1,285	14,484	19,414
IBNR (incurred but not reported) reserves	(27)	1,638	148	1,850	1,913
Loss adjustment expenses reserves	(28)	930	61	773	640
Policyholders' dividend reserves	(29)	0	0	0	0
Premium deficiency reserves	(30)	3,982	0	4,967	0
IBNER (incurred but not enough reported) reserves	(31)	1,412	0	12,646	0
Other technical reserves	(32)	0	0	0	0
Technical reserves (Non-Life)	(33)	61,257	1,495	69,831	37,235
Mathematical reserves	(34)	36,160	0	1,295	52,199
Unearned premium reserves	(35)	5,654	0	932	0
Outstanding claims reserves	(36)	11,275	0	1,045	9,421
IBNR (incurred but not reported) reserves	(37)	1,026	0	27	1,699
Loss adjustment expenses reserves	(38)	368	0	32	686
Policyholders' dividend reserves	(39)	0	0	0	4
Other technical reserves	(40)	0	0	0	0
Technical reserves (Life)	(41)	54,482	0	3,332	64,008
Outstanding claims reserves (Unit-Linked)	(42)	0	0	0	10,471
Mathematical reserves (Unit-Linked)	(43)	87,968	0	0	572,002
Additional technical reserves (Unit-Linked)	(44)	19,095	0	0	1,262
Unit-linked technical reserves	(45)	107,063	0	0	583,735
Provisions for risks and charges	(46)	4,006	0	3,247	9,477
Debt for funds held under reinsurance treaties	(47)	39,080	0	1,843	0
Liabilities under insurance business	(48)	1,041	872	789	4,320
Liabilities under reinsurance contracts	(49)	22,255	0	566	5,848
Unearned reinsurance commission	(50)	1,537	0	0	153
Debts	(51)	0	0	6,982	0
Other liabilities	(52)	5,654	1,602	35,761	65,602
Adjustment items	(53)	3,823	422	5,115	26,710
TOTAL LIABILITIES	(54)	336,548	5,911	212,718	915,641



BALANCE SHEET FOR YEAR 2022

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
ASSETS					
Intangible assets	(1)	412	768	0	27
Cash and cash equivalents	(2)	19,590	44,876	63,651	4,312
Fixed income investments	(3)	0	178,614	0	1,807
Variable income investments	(4)	4,219	35,256	5,405	15,587
Land and real estate	(5)	0	0	8,911	0
Funds and other investments	(6)	9,387	134,859	6,291	10,058
Total investments	(7)	33,196	393,604	84,258	31,764
Unit-linked contracts investments	(8)	0	78,856	0	11,147
Reinsurance share in technical reserves (Life)	(9)	0	3,012	93	4,330
Reinsurance share in technical reserves (Non-Life)	(10)	16,516	28,523	1,301	424,101
Receivables under insurance business	(11)	6,800	38,915	4,485	11,842
Receivables under reinsurance contracts	(12)	5,127	1,841	139	0
Other assets	(13)	11,347	17,083	4,905	40,991
Other receivables	(14)	6,154	5,339	1,004	0
Adjustment items	(15)	4,829	6,831	5,760	7,851
TOTAL ASSETS	(16)	84,380	574,772	101,945	532,055

LIABILITIES					
Paid up capital	(17)	4,000	42,019	4,545	0
Legal reserves	(18)	1,477	3,096	392	0
General reserves	(19)	58	0	0	0
Balance carried forward	(20)	2,157	1,381	4,051	0
Profit and loss (current year result)	(21)	489	12,795	3,012	7,168
Other reserves	(22)	5,544	-5,821	2,015	36,637
Shareholders' equity	(23)	13,725	53,469	14,015	43,805
Low priority debts	(24)	0	0	1,570	0
Unearned premium reserves	(25)	18,139	24,705	17,070	30,744
Outstanding claims reserves	(26)	19,478	68,126	30,096	430,439
IBNR (incurred but not reported) reserves	(27)	443	7,191	344	2,538
Loss adjustment expenses reserves	(28)	553	2,259	1,120	744
Policyholders' dividend reserves	(29)	0	0	0	0
Premium deficiency reserves	(30)	654	2,213	21,679	0
IBNER (incurred but not enough reported) reserves	(31)	608	2,353	6,944	4,613
Other technical reserves	(32)	0	0	0	0
Technical reserves (Non-Life)	(33)	39,875	106,848	77,253	469,077
Mathematical reserves	(34)	0	229,247	453	2,429
Unearned premium reserves	(35)	0	2,112	548	0
Outstanding claims reserves	(36)	0	4,760	21	4,542
IBNR (incurred but not reported) reserves	(37)	0	1,206	0	361
Loss adjustment expenses reserves	(38)	0	179	1	149
Policyholders' dividend reserves	(39)	0	0	0	0
Other technical reserves	(40)	0	0	0	0
Technical reserves (Life)	(41)	0	237,504	1,022	7,482
Outstanding claims reserves (Unit-Linked)	(42)	0	0	0	77
Mathematical reserves (Unit-Linked)	(43)	0	78,856	0	13,454
Additional technical reserves (Unit-Linked)	(44)	0	0	0	0
Unit-linked technical reserves	(45)	0	78,856	0	13,531
Provisions for risks and charges	(46)	4,598	6,641	1,422	333
Debt for funds held under reinsurance treaties	(47)	0	0	0	0
Liabilities under insurance business	(48)	487	8,787	0	87
Liabilities under reinsurance contracts	(49)	10,940	0	167	-1
Unearned reinsurance commission	(50)	206	272	56	915
Debts	(51)	0	0	0	0
Other liabilities	(52)	13,067	65,300	5,945	-4,149
Adjustment items	(53)	1,482	17,095	495	975
TOTAL LIABILITIES	(54)	84,380	574,772	101,945	532,055

BALANCE SHEET FOR YEAR 2022

	Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
	366	152	386	0	244	170	0
	239,696	2,317	41,461	20,000	29,084	207,380	20,139
	4,177	0	7,320	755	182,702	17,158	4,967
	123	0	245	0	0	4,437	0
	0	0	23,232	27,567	14,246	3,411	0
	179,136	3,135	37,724	5,115	141,172	9,038	38,457
	423,132	5,452	109,982	53,438	367,204	241,425	63,563
	2,497	0	1,357	0	1,766	65,042	0
	4,199	147	4,554	0	3,438	8,829	1,350
	42,149	527	20,796	17,328	0	24,105	0
	24,166	998	15,934	23,439	2,553	35,978	0
	10,873	39	4,756	0	0	819	0
	37,880	1,560	11,627	1,239	623	16,356	290
	14,912	1,584	23,199	7	1,527	138,444	1,379
	10,228	115	7,436	4,234	222	25,864	34
	570,402	10,575	200,029	99,686	377,577	557,031	66,616

	43,200	5,000	10,050	2,250	4,500	15,000	3,505
	14,400	38	3,350	750	1,500	5,000	1,168
	103,349	10	225	30,936	0	0	3,212
	32,668	571	16,282	0	5,037	94,661	22,752
	0	-1,883	2,913	6,340	-64,393	35,756	1,331
	50,000	0	5,652	4,074	0	9,052	0
	243,618	3,736	38,472	44,349	-53,356	159,469	31,969
	0	0	0	10,102	0	0	0
	53,560	1,686	31,467	8,392	0	99,737	0
	55,753	642	29,529	15,894	0	66,031	0
	1,579	107	6,092	0	0	4,784	0
	1,809	32	716	462	0	2,426	0
	0	0	0	0	0	0	0
	3,215	1,125	2,091	0	0	3,821	0
	13,384	313	2,370	0	0	16,963	0
	0	0	1,553	1,809	0	0	0
	129,300	3,905	73,818	26,556	0	193,761	0
	120,899	279	47,506	0	342,607	12,862	28,333
	99	0	0	0	43,030	0	0
	10,124	137	2,035	0	5,925	3,803	1,366
	610	0	138	0	1,471	269	356
	320	4	65	0	222	121	52
	0	0	363	0	0	0	0
	0	0	0	0	10,904	0	0
	132,052	420	50,107	0	404,157	17,055	30,107
	0	0	0	0	0	0	0
	2,427	0	1,056	0	1,766	65,042	0
	0	0	0	0	0	0	0
	2,427	0	1,056	0	1,766	65,042	0
	13,072	333	5,681	7,631	14,615	6,584	118
	0	0	4,109	0	0	0	0
	1,721	2	34	0	0	76	133
	10,817	776	2,858	530	871	6,484	3,249
	842	20	531	0	0	553	0
	0	0	0	0	3,189	0	0
	35,381	1,312	19,141	10,518	6,073	97,374	814
	1,172	70	4,222	0	262	10,633	225
	570,402	10,575	200,029	99,686	377,577	557,031	66,616



BALANCE SHEET FOR YEAR 2022

(m LBP)		Berytus	Burgan	Byblos	Cigna
ASSETS					
Intangible assets	(1)	7	0	4	0
Cash and cash equivalents	(2)	19,825	12,689	1,738	336
Fixed income investments	(3)	0	1,997	0	0
Variable income investments	(4)	0	0	0	0
Land and real estate	(5)	3,571	0	372	0
Funds and other investments	(6)	5,205	3,031	1,915	4,482
Total investments	(7)	28,602	17,718	4,026	4,818
Unit-linked contracts investments	(8)	0	0	0	0
Reinsurance share in technical reserves (Life)	(9)	0	45	0	0
Reinsurance share in technical reserves (Non-Life)	(10)	1,097	2,111	5,833	0
Receivables under insurance business	(11)	4,225	7,250	425	51
Receivables under reinsurance contracts	(12)	34	684	7	0
Other assets	(13)	171	5,812	380	360
Other receivables	(14)	1,805	1,197	302	180,361
Adjustment items	(15)	3,616	1,213	0	277
TOTAL ASSETS	(16)	39,557	36,030	10,976	185,866

LIABILITIES					
Paid up capital	(17)	6,000	3,769	2,257	83,000
Legal reserves	(18)	78	873	481	8,125
General reserves	(19)	1	0	0	0
Balance carried forward	(20)	-6,836	2,676	915	44,821
Profit and loss (current year result)	(21)	5,278	2,882	341	-936
Other reserves	(22)	2,324	1,594	0	7
Shareholders' equity	(23)	6,844	11,794	3,994	135,018
Low priority debts	(24)	0	0	0	0
Unearned premium reserves	(25)	9,191	7,320	435	382
Outstanding claims reserves	(26)	3,361	6,792	5,538	138
IBNR (incurred but not reported) reserves	(27)	479	697	107	264
Loss adjustment expenses reserves	(28)	373	225	62	10
Policyholders' dividend reserves	(29)	0	0	0	0
Premium deficiency reserves	(30)	1,365	397	0	474
IBNER (incurred but not enough reported) reserves	(31)	9,077	1,841	7	0
Other technical reserves	(32)	0	0	0	0
Technical reserves (Non-Life)	(33)	23,846	17,272	6,150	1,268
Mathematical reserves	(34)	0	0	0	0
Unearned premium reserves	(35)	0	188	0	0
Outstanding claims reserves	(36)	0	0	0	0
IBNR (incurred but not reported) reserves	(37)	0	39	0	0
Loss adjustment expenses reserves	(38)	0	0	0	0
Policyholders' dividend reserves	(39)	0	0	0	0
Other technical reserves	(40)	0	0	0	0
Technical reserves (Life)	(41)	0	227	0	0
Outstanding claims reserves (Unit-Linked)	(42)	0	0	0	0
Mathematical reserves (Unit-Linked)	(43)	0	0	0	0
Additional technical reserves (Unit-Linked)	(44)	0	0	0	0
Unit-linked technical reserves	(45)	0	0	0	0
Provisions for risks and charges	(46)	2,472	2,445	67	175
Debt for funds held under reinsurance treaties	(47)	0	0	0	0
Liabilities under insurance business	(48)	186	856	213	135
Liabilities under reinsurance contracts	(49)	145	350	296	0
Unearned reinsurance commission	(50)	0	0	0	0
Debts	(51)	0	0	0	0
Other liabilities	(52)	6,048	3,087	234	48,540
Adjustment items	(53)	17	0	23	731
TOTAL LIABILITIES	(54)	39,557	36,030	10,976	185,866

BALANCE SHEET FOR YEAR 2022

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
0	0	200	13	0	0	127
11,034	21,230	105,102	46,431	14	32,079	61,790
21,240	107	376	0	0	3,208	0
0	0	11	1,559	0	4,361	0
0	2,056	0	24,834	4,164	1,564	0
643	1,572	47,325	1,738	7,122	33,233	15,034
32,917	24,966	152,815	74,562	11,301	74,446	76,824
0	0	0	0	0	0	0
660	385	2,461	0	170	1,381	0
4,912	414	18,368	14,694	544	20,804	39,393
3,595	1,398	2,697	5,696	515	36,301	1,150
2,145	36	37	102	1,254	47,793	2,041
1,293	62	1,287	678	1,258	88,916	4,754
6,163	289	0	599	0	1,504	441
2,135	5,801	5,747	5,117	1	38,044	122
53,820	33,351	183,612	101,459	15,043	309,188	124,853

6,000	6,000	10,005	15,075	7,143	10,500	27,000
1,307	509	3,335	1,827	286	3,500	1,772
0	0	81,008	0	0	0	0
-4,090	755	-25,588	11,046	-21,255	37,488	9,376
6,633	1,881	8,304	13,982	59	-9,571	4,285
0	0	0	-9	3,325	-5,393	0
9,850	9,146	77,064	41,921	-10,442	36,524	42,432
250	0	0	421	0	0	0
10,925	18,344	25,342	22,461	254	93,623	10,015
7,119	567	11,593	5,836	610	41,254	52,041
521	45	315	881	0	3,126	737
265	22	352	286	18	2,079	1,365
0	0	0	0	0	0	0
6,010	0	2,057	855	0	11,500	94
2,528	237	451	2,818	728	26,758	245
0	0	0	0	0	0	0
27,367	19,216	40,109	33,137	1,610	178,340	64,497
615	0	50,353	0	179	23,403	0
638	1,296	0	0	24	0	0
1,342	3	2,576	0	0	1,119	0
94	1	805	0	0	284	0
43	0	101	0	0	42	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,733	1,300	53,835	0	203	24,848	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
4,025	511	980	1,606	197	9,982	807
0	0	1,324	0	0	0	0
1,277	401	0	0	0	14,238	0
5,001	488	5,504	20,515	1,284	1,304	2,758
0	0	1,865	0	0	609	23
0	0	0	0	0	0	0
3,009	2,289	2,931	3,637	20,960	31,099	11,491
307	0	0	223	1,232	12,244	2,846
53,820	33,351	183,612	101,459	15,043	309,188	124,853



BALANCE SHEET FOR YEAR 2022

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
ASSETS					
Intangible assets	(1)	829	21,523	0	0
Cash and cash equivalents	(2)	29,496	147,862	67,729	11,466
Fixed income investments	(3)	0	31,299	26,111	0
Variable income investments	(4)	0	2,762	2,515	0
Land and real estate	(5)	0	0	16,161	1,446
Funds and other investments	(6)	1,320	22,709	12,672	2,685
Total investments	(7)	30,816	204,632	125,188	15,597
Unit-linked contracts investments	(8)	0	0	0	0
Reinsurance share in technical reserves (Life)	(9)	0	10,244	2,184	0
Reinsurance share in technical reserves (Non-Life)	(10)	64,198	132,618	29,267	318
Receivables under insurance business	(11)	26,568	54,611	21,343	257
Receivables under reinsurance contracts	(12)	4,871	94,419	13,946	1,023
Other assets	(13)	5,230	76,942	190	311
Other receivables	(14)	249	20,658	56,443	0
Adjustment items	(15)	1,617	16,489	5,603	26
TOTAL ASSETS	(16)	134,379	632,135	254,165	17,531

LIABILITIES					
Paid up capital	(17)	3,750	89,286	15,000	2,250
Legal reserves	(18)	467	13,185	5,000	536
General reserves	(19)	0	0	0	1
Balance carried forward	(20)	-104	-18,708	43,259	309
Profit and loss (current year result)	(21)	-11,383	6,116	4,744	-1,370
Other reserves	(22)	3,826	20,583	0	170
Shareholders' equity	(23)	-3,445	110,462	68,003	1,896
Low priority debts	(24)	2	0	0	0
Unearned premium reserves	(25)	7,289	72,850	29,144	0
Outstanding claims reserves	(26)	50,893	123,968	50,472	842
IBNR (incurred but not reported) reserves	(27)	3,687	3,415	1,935	153
Loss adjustment expenses reserves	(28)	1,637	2,489	1,172	163
Policyholders' dividend reserves	(29)	0	0	0	0
Premium deficiency reserves	(30)	17,221	6,320	3,947	0
IBNER (incurred but not enough reported) reserves	(31)	0	9,073	2,562	4,438
Other technical reserves	(32)	0	0	0	0
Technical reserves (Non-Life)	(33)	80,728	218,115	89,232	5,596
Mathematical reserves	(34)	0	137,064	40,593	0
Unearned premium reserves	(35)	0	0	0	0
Outstanding claims reserves	(36)	0	2,480	394	0
IBNR (incurred but not reported) reserves	(37)	0	1,286	0	0
Loss adjustment expenses reserves	(38)	0	113	12	0
Policyholders' dividend reserves	(39)	0	0	0	0
Other technical reserves	(40)	0	0	0	0
Technical reserves (Life)	(41)	0	140,943	40,999	0
Outstanding claims reserves (Unit-Linked)	(42)	0	0	0	0
Mathematical reserves (Unit-Linked)	(43)	0	0	0	0
Additional technical reserves (Unit-Linked)	(44)	0	0	0	0
Unit-linked technical reserves	(45)	0	0	0	0
Provisions for risks and charges	(46)	384	10,359	6,681	97
Debt for funds held under reinsurance treaties	(47)	0	4,294	100	0
Liabilities under insurance business	(48)	22,079	1,583	0	645
Liabilities under reinsurance contracts	(49)	31,378	86,671	19,095	427
Unearned reinsurance commission	(50)	0	3,184	106	0
Debts	(51)	0	0	2,495	0
Other liabilities	(52)	3,245	53,956	27,455	8,870
Adjustment items	(53)	6	2,567	0	0
TOTAL LIABILITIES	(54)	134,379	632,135	254,165	17,531

BALANCE SHEET FOR YEAR 2022

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
87	0	0	84	148	0	0
12,086	108,462	12,761	17,791	6,420	3	2,731
0	4,057	0	0	0	0	0
2,010	6,390	999	228	6,006	0	2,060
1,685	150,841	50,840	0	26,747	0	0
3,255	7,295	3,560	2,086	8,986	0	3,808
19,036	277,045	68,159	20,106	48,159	3	8,599
0	0	0	0	0	2,790	0
0	4,215	57	0	387	2,016	0
2,909	96,730	57,455	864	344	0	590
4,129	18,947	1,899	180	5,073	23	466
957	26,994	1,653	60	28	0	0
980	4,681	1,327	8	75	0	24
728	26,906	2,204	34	5	12	4,101
2,578	11,320	12,934	75	3,768	0	728
31,405	466,839	145,688	21,412	57,986	4,844	14,508

5,100	47,250	40,250	3,000	6,359	0	4,000
870	11,628	1,772	250	102	0	1,333
0	0	0	0	0	0	0
833	13,731	12,190	69	-724	5,379	0
374	19,266	296	12,961	13,350	-7,723	-101
1,224	64,784	0	0	2,018	0	0
8,401	156,659	54,508	16,280	21,105	-2,344	5,233
70	406	0	0	5,192	0	0
11,500	90,098	9,202	700	14,370	0	2,834
4,096	135,382	60,039	980	4,149	0	1,781
58	4,044	180	1	76	0	358
147	2,510	720	32	236	0	99
0	0	0	0	0	0	0
1,088	1,818	2,327	157	2,041	0	977
1,011	1,012	2,000	574	3,759	0	1,146
0	0	0	0	0	0	0
17,899	234,864	74,469	2,443	24,632	0	7,195
0	18,258	98	0	467	0	0
0	1,190	0	0	93	0	0
0	2,118	39	0	76	2,261	0
0	2,303	4	0	0	0	0
0	132	1	0	2	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	24,001	143	0	639	2,261	0
0	0	0	0	0	0	0
0	0	0	0	0	2,975	0
0	0	0	0	0	0	0
0	0	0	0	0	2,975	0
409	5,702	943	1,920	1,194	257	860
0	0	0	0	0	0	0
37	1,332	37	3	1,278	47	0
1,250	6,842	2,055	315	567	0	25
53	134	0	40	6	0	28
0	0	0	0	0	0	0
2,747	32,307	2,185	373	3,344	1,603	862
539	4,591	11,348	39	29	44	305
31,405	466,839	145,688	21,412	57,986	4,844	14,508



BALANCE SHEET FOR YEAR 2022

(m LBP)		Securité	SGBL	The Capital	Trust Compass
ASSETS					
Intangible assets	(1)	0	0	0	0
Cash and cash equivalents	(2)	153,864	81,279	14,273	27,744
Fixed income investments	(3)	0	2,591	0	0
Variable income investments	(4)	971	340,337	0	1,282
Land and real estate	(5)	11,797	663	853	3,366
Funds and other investments	(6)	7,085	26,892	17,734	51,426
Total investments	(7)	173,717	451,762	32,860	83,818
Unit-linked contracts investments	(8)	0	23,540	0	0
Reinsurance share in technical reserves (Life)	(9)	2,606	18,254	3,087	695
Reinsurance share in technical reserves (Non-Life)	(10)	6,115	0	22,787	2,059
Receivables under insurance business	(11)	20,032	1,320	7,241	5,501
Receivables under reinsurance contracts	(12)	7,580	0	4,649	228
Other assets	(13)	2,290	51,733	714	3,640
Other receivables	(14)	12,918	56	4,094	572
Adjustment items	(15)	22,028	1,671	2,905	6,056
TOTAL ASSETS	(16)	247,287	548,335	78,337	102,569

LIABILITIES					
Paid up capital	(17)	20,616	3,450	3,255	17,366
Legal reserves	(18)	3,906	1,150	1,085	2,778
General reserves	(19)	0	11,483	0	294
Balance carried forward	(20)	34	94,755	18,249	14,440
Profit and loss (current year result)	(21)	66,500	3,095	-19,410	10,233
Other reserves	(22)	3,398	292,922	0	1,944
Shareholders' equity	(23)	94,454	406,855	3,179	47,055
Low priority debts	(24)	131	0	0	0
Unearned premium reserves	(25)	60,441	0	16,838	19,015
Outstanding claims reserves	(26)	30,831	0	25,049	3,221
IBNR (incurred but not reported) reserves	(27)	700	0	436	843
Loss adjustment expenses reserves	(28)	1,497	0	492	222
Policyholders' dividend reserves	(29)	0	0	0	0
Premium deficiency reserves	(30)	5,442	0	5,403	1,245
IBNER (incurred but not enough reported) reserves	(31)	16,793	0	2,930	3,749
Other technical reserves	(32)	0	0	0	0
Technical reserves (Non-Life)	(33)	115,703	0	51,147	28,295
Mathematical reserves	(34)	1,767	76,749	4,296	1,247
Unearned premium reserves	(35)	1,171	0	83	0
Outstanding claims reserves	(36)	734	6,926	399	0
IBNR (incurred but not reported) reserves	(37)	49	1,574	385	0
Loss adjustment expenses reserves	(38)	23	255	24	0
Policyholders' dividend reserves	(39)	0	0	0	0
Other technical reserves	(40)	0	0	0	0
Technical reserves (Life)	(41)	3,744	85,503	5,186	1,247
Outstanding claims reserves (Unit-Linked)	(42)	0	428	0	0
Mathematical reserves (Unit-Linked)	(43)	0	23,012	0	0
Additional technical reserves (Unit-Linked)	(44)	0	100	0	0
Unit-linked technical reserves	(45)	0	23,540	0	0
Provisions for risks and charges	(46)	1,017	8,781	1,310	2,968
Debt for funds held under reinsurance treaties	(47)	0	17,542	0	0
Liabilities under insurance business	(48)	0	0	587	0
Liabilities under reinsurance contracts	(49)	3,928	1,083	7,008	339
Unearned reinsurance commission	(50)	0	0	365	68
Debts	(51)	0	0	0	1,167
Other liabilities	(52)	28,309	572	9,307	20,301
Adjustment items	(53)	0	4,458	248	1,129
TOTAL LIABILITIES	(54)	247,287	548,335	78,337	102,569

BALANCE SHEET FOR YEAR 2022

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
0	0	0	0	91	25,905
15,512	190,000	126	3,250	5,326	2,156,265
5,882	862	0	0	217	628,317
11,497	4,697	43,977	2,279	3,236	508,470
13,369	38,872	9,737	8,465	8,964	597,329
3,203	15,144	3,316	1,690	1,542	1,030,662
49,462	249,576	57,155	15,684	19,285	4,921,044
0	0	0	0	0	866,059
215	512	266	0	45	122,334
19,298	24,774	347	496	4,290	1,188,858
5,333	5,243	730	2,229	11,346	442,109
2,509	3,985	1,906	2,069	2,666	253,616
322	39,662	473	1,101	46	468,244
1,873	4,365	43,608	377	3,344	595,199
6,120	6,535	2	103	1,841	202,979
85,133	334,652	104,487	22,060	42,953	9,086,347

24,000	10,133	41,425	4,000	15,000	700,557
5,474	1,857	8,527	1,115	236	124,630
0	43,456	263	0	0	276,742
5,741	0	7,148	4,092	-1,863	413,625
-5,458	127,169	-1,261	551	-3,535	281,538
1,642	76,661	9,024	3,704	3,050	682,943
31,399	259,276	65,127	13,462	12,888	2,480,035
365	0	0	340	1,639	109,998
10,529	23,949	70	3,089	11,073	933,431
15,776	17,733	1,511	731	4,877	1,455,377
302	1,784	0	74	170	54,013
302	495	45	45	191	30,075
0	0	0	0	0	0
1,279	6,666	0	371	2,154	124,956
1,540	7,132	1	697	3,511	168,224
0	0	0	0	0	3,362
29,726	57,759	1,627	5,008	21,975	2,769,438
239	679	704	0	2,886	1,233,865
138	290	0	0	0	57,486
190	199	294	0	0	75,606
15	91	0	0	0	14,092
6	9	9	0	0	2,972
0	0	0	0	0	367
0	0	0	0	0	10,904
589	1,269	1,007	0	2,886	1,395,291
0	0	0	0	0	10,976
0	0	0	0	0	848,557
0	0	0	0	0	20,457
0	0	0	0	0	879,990
1,100	1,776	700	694	1,279	149,453
0	0	0	235	0	68,528
811	0	9	48	32	64,181
8,184	905	954	299	95	274,425
0	771	0	0	0	12,340
0	0	0	0	0	13,833
6,129	9,896	35,062	1,923	2,142	743,308
6,830	2,999	0	52	17	125,526
85,133	334,652	104,487	22,060	42,953	9,086,347





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 - Expatriate Health business
10. Profit & Loss Statement - General Accident business
11. Profit & Loss Statement - Others
12. Profit & Loss Statement - Non-Life business
13. 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) + (21)) / (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



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	17,783	0	901	126,451
Ceded premiums	(2)	-8,340	0	-315	-5,955
Net written premiums	(3)	9,443	0	586	120,496
Change in gross UPR	(4)	3,193	0	1,021	0
Change in reinsurance share of UPR	(5)	-2,045	0	-161	0
Change in net UPR	(6)	1,149	0	860	0
Gross earned premiums	(7)	20,976	0	1,922	126,451
Net earned premiums	(8)	10,592	0	1,446	120,496
Gross claims paid (net of non reinsurance recoveries)	(9)	-74,727	0	-1,047	-57,427
Reinsurance benefits paid	(10)	1,833	0	604	889
Net claims paid after reinsurance recoveries	(11)	-72,893	0	-443	-56,537
Change in gross technical reserves (excluding UPR)	(12)	90,885	0	572	105,396
Change in reinsurance share of technical reserves	(13)	-2,174	0	-743	187
Change in net technical reserves (excluding UPR)	(14)	88,710	0	-171	105,583
Gross incurred claims	(15)	16,158	0	-475	47,969
Net incurred claims	(16)	15,817	0	-613	49,046
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-921	0	-224	-23,474
Reinsurance commissions	(21)	8,109	0	1	1,377
Operating expenses	(22)	-7,199	0	-199	-23,693
Gross underwriting results	(23)	29,014	0	1,024	127,253
Net underwriting results	(24)	26,397	0	410	123,751
P&L loss ratio before reinsurance	(25)	-77%	0%	25%	-38%
P&L impact of reinsurance	(26)	12%	0%	32%	3%
P&L loss ratio after reinsurance	(27)	-65%	0%	57%	-35%
Commissions / gross earned premiums	(28)	4%	0%	12%	19%
Expenses / gross earned premiums	(29)	34%	0%	10%	19%
P&L combined loss ratio before reinsurance	(30)	-38%	0%	47%	-1%
P&L combined loss ratio after reinsurance	(31)	-26%	0%	79%	2%
Investment income	(32)	-4,578	0	86	-83,480
Other income / expenses	(33)	35	0	-21	0
Policyholders' dividend	(34)	-14,045	0	0	-1
Resulting profit before income taxes	(35)	7,809	0	476	40,270
Income taxes	(36)	-301	0	-38	-11,552
Resulting profit after income taxes	(37)	7,508	0	437	28,718
Income taxes / gross written premiums	(38)	-2%	0%	-4%	-9%
Resulting profit over gross written premiums	(39)	42%	0%	49%	23%

PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	0	44,346	1,587	6,077
Ceded premiums	(2)	0	-3,438	-118	-824
Net written premiums	(3)	0	40,907	1,469	5,253
Change in gross UPR	(4)	0	307	-502	0
Change in reinsurance share of UPR	(5)	0	-709	-63	0
Change in net UPR	(6)	0	-402	-565	0
Gross earned premiums	(7)	0	44,653	1,085	6,077
Net earned premiums	(8)	0	40,506	904	5,253
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-172,729	0	-431
Reinsurance benefits paid	(10)	0	4,654	0	195
Net claims paid after reinsurance recoveries	(11)	0	-168,075	0	-236
Change in gross technical reserves (excluding UPR)	(12)	0	176,417	128	-3,904
Change in reinsurance share of technical reserves	(13)	0	-448	52	405
Change in net technical reserves (excluding UPR)	(14)	0	175,969	180	-3,499
Gross incurred claims	(15)	0	3,688	128	-4,334
Net incurred claims	(16)	0	7,894	180	-3,734
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	0	-6,416	-853	-1,200
Reinsurance commissions	(21)	0	382	0	11
Operating expenses	(22)	0	-8,178	-107	-466
Gross underwriting results	(23)	0	33,747	253	77
Net underwriting results	(24)	0	34,187	124	-136
P&L loss ratio before reinsurance	(25)	0%	-8%	-12%	71%
P&L impact of reinsurance	(26)	0%	-1%	12%	4%
P&L loss ratio after reinsurance	(27)	0%	-9%	0%	75%
Commissions / gross earned premiums	(28)	0%	14%	79%	20%
Expenses / gross earned premiums	(29)	0%	18%	10%	8%
P&L combined loss ratio before reinsurance	(30)	0%	24%	77%	99%
P&L combined loss ratio after reinsurance	(31)	0%	23%	89%	102%
Investment income	(32)	0	-20,145	50	48
Other income / expenses	(33)	0	-1,106	93	-83
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	12,936	267	-171
Income taxes	(36)	0	-1,328	-10	-77
Resulting profit after income taxes	(37)	0	11,608	257	-248
Income taxes / gross written premiums	(38)	0%	-3%	-1%	-1%
Resulting profit over gross written premiums	(39)	0%	26%	16%	-4%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
18,648	17	16,580	0	56,737	32,075	10,737
-2,355	-24	-2,434	0	-3,571	-5,424	-1,988
16,293	-7	14,146	0	53,166	26,650	8,748
-35	0	0	0	4,327	0	0
0	0	0	0	0	0	0
-35	0	0	0	4,327	0	0
18,613	17	16,580	0	61,063	32,075	10,737
16,258	-7	14,146	0	57,492	26,650	8,748
-37,470	0	-26,480	0	-85,203	-8,977	-5,669
3,744	0	1,596	0	1,365	1,190	2,394
-33,725	0	-24,885	0	-83,838	-7,788	-3,276
37,520	-18	16,465	0	39,321	-4,538	2,695
-2,888	19	-1,703	0	485	618	-1,790
34,632	1	14,762	0	39,806	-3,920	905
51	-18	-10,015	0	-45,883	-13,516	-2,974
907	1	-10,123	0	-44,032	-11,708	-2,370
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-1,604	0	-1,331	0	-3,096	-5,973	-2,833
403	0	1,078	0	1,209	1,236	0
-10,359	-15	-5,620	0	-10,471	-6,008	-1,250
6,701	-16	-387	0	1,614	6,577	3,680
5,604	-20	-1,850	0	1,102	4,198	2,295
0%	106%	60%	0%	75%	42%	28%
6%	28%	9%	0%	1%	7%	13%
6%	133%	69%	0%	76%	50%	41%
9%	0%	8%	0%	5%	19%	26%
56%	86%	34%	0%	17%	19%	12%
64%	192%	102%	0%	97%	79%	66%
70%	219%	111%	0%	98%	87%	79%
0	186	15,485	0	-66,342	-7,129	1,588
-5,301	0	441	0	1,878	-28	-2,213
0	0	-34	0	0	0	0
303	166	14,042	0	-63,362	-2,960	1,670
-303	-6	-303	0	-1,031	-2,767	-339
0	160	13,740	0	-64,393	-5,727	1,331
-2%	-34%	-2%	0%	-2%	-9%	-3%
0%	938%	83%	0%	-113%	-18%	12%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	0	3,015	0	0
Ceded premiums	(2)	0	-1,967	0	0
Net written premiums	(3)	0	1,048	0	0
Change in gross UPR	(4)	0	-126	0	0
Change in reinsurance share of UPR	(5)	0	-3	0	0
Change in net UPR	(6)	0	-129	0	0
Gross earned premiums	(7)	0	2,890	0	0
Net earned premiums	(8)	0	919	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-1,151	0	0
Reinsurance benefits paid	(10)	0	1,036	0	0
Net claims paid after reinsurance recoveries	(11)	0	-115	0	0
Change in gross technical reserves (excluding UPR)	(12)	0	514	0	0
Change in reinsurance share of technical reserves	(13)	0	-172	0	0
Change in net technical reserves (excluding UPR)	(14)	0	342	0	0
Gross incurred claims	(15)	0	-637	0	0
Net incurred claims	(16)	0	227	0	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	0	-76	0	0
Reinsurance commissions	(21)	0	99	0	0
Operating expenses	(22)	0	-593	0	0
Gross underwriting results	(23)	0	1,584	0	0
Net underwriting results	(24)	0	576	0	0
P&L loss ratio before reinsurance	(25)	0%	22%	0%	0%
P&L impact of reinsurance	(26)	0%	35%	0%	0%
P&L loss ratio after reinsurance	(27)	0%	57%	0%	0%
Commissions / gross earned premiums	(28)	0%	3%	0%	0%
Expenses / gross earned premiums	(29)	0%	21%	0%	0%
P&L combined loss ratio before reinsurance	(30)	0%	45%	0%	0%
P&L combined loss ratio after reinsurance	(31)	0%	80%	0%	0%
Investment income	(32)	0	2	0	0
Other income / expenses	(33)	0	0	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	579	0	0
Income taxes	(36)	0	-150	0	0
Resulting profit after income taxes	(37)	0	429	0	0
Income taxes / gross written premiums	(38)	0%	-5%	0%	0%
Resulting profit over gross written premiums	(39)	0%	14%	0%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
3,611	2,478	3,254	0	48	8,571	0
-353	-588	-3,360	0	0	-1,449	0
3,258	1,890	-106	0	48	7,121	0
-268	336	0	0	-1	0	0
72	-130	0	0	0	0	0
-196	206	0	0	0	0	0
3,343	2,814	3,254	0	48	8,571	0
3,062	2,096	-106	0	48	7,121	0
-825	-507	-4,915	0	0	-1,906	0
0	405	1,666	0	0	321	0
-825	-101	-3,249	0	0	-1,585	0
432	3	6,398	0	-2	-1,923	0
-29	-2	-1,715	0	18	-333	0
403	1	4,683	0	17	-2,256	0
-393	-504	1,482	0	-2	-3,829	0
-422	-101	1,434	0	17	-3,841	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-583	-1,745	-698	0	-4	-2,524	0
0	0	488	0	0	822	0
-2,034	-187	-2,839	0	-110	-1,878	0
332	379	1,200	0	-67	340	0
22	64	-1,721	0	-49	-300	0
12%	18%	-46%	0%	3%	45%	0%
9%	11%	90%	0%	-38%	7%	0%
21%	29%	44%	0%	-35%	52%	0%
17%	62%	21%	0%	8%	29%	0%
61%	7%	87%	0%	230%	22%	0%
90%	87%	63%	0%	241%	96%	0%
99%	98%	153%	0%	203%	103%	0%
2,260	30	1,183	0	3	158	0
-68	-87	-125	0	95	396	0
0	0	0	0	0	0	0
2,215	6	-662	0	49	254	0
-90	-21	-52	0	-1	-284	0
2,124	-15	-714	0	47	-30	0
-2%	-1%	-2%	0%	-3%	-3%	0%
59%	-1%	-22%	0%	98%	0%	0%



(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	22,131	10,001	0
Ceded premiums	(2)	0	-3,991	-1,896	0
Net written premiums	(3)	0	18,139	8,105	0
Change in gross UPR	(4)	0	0	0	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	0	0	0	0
Gross earned premiums	(7)	0	22,131	10,001	0
Net earned premiums	(8)	0	18,139	8,105	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-99,660	-8,961	0
Reinsurance benefits paid	(10)	0	2,669	636	0
Net claims paid after reinsurance recoveries	(11)	0	-96,991	-8,326	0
Change in gross technical reserves (excluding UPR)	(12)	0	72,763	3,091	0
Change in reinsurance share of technical reserves	(13)	0	-3,210	-363	0
Change in net technical reserves (excluding UPR)	(14)	0	69,553	2,728	0
Gross incurred claims	(15)	0	-26,897	-5,871	0
Net incurred claims	(16)	0	-27,438	-5,598	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	0	-1,985	-1,096	0
Reinsurance commissions	(21)	0	2,492	28	0
Operating expenses	(22)	0	-4,034	-3,539	0
Gross underwriting results	(23)	0	-10,786	-505	0
Net underwriting results	(24)	0	-12,826	-2,101	0
P&L loss ratio before reinsurance	(25)	0%	122%	59%	0%
P&L impact of reinsurance	(26)	0%	9%	16%	0%
P&L loss ratio after reinsurance	(27)	0%	131%	75%	0%
Commissions / gross earned premiums	(28)	0%	9%	11%	0%
Expenses / gross earned premiums	(29)	0%	18%	35%	0%
P&L combined loss ratio before reinsurance	(30)	0%	149%	105%	0%
P&L combined loss ratio after reinsurance	(31)	0%	158%	121%	0%
Investment income	(32)	0	-630	-5	0
Other income / expenses	(33)	0	1,793	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	-11,663	-2,106	0
Income taxes	(36)	0	-289	-283	0
Resulting profit after income taxes	(37)	0	-11,952	-2,389	0
Income taxes / gross written premiums	(38)	0%	-1%	-3%	0%
Resulting profit over gross written premiums	(39)	0%	-54%	-24%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
0	3,166	512	0	347	2,765	0
0	-1,290	-24	0	-91	-679	0
0	1,876	488	0	256	2,086	0
0	889	0	0	50	0	0
0	-431	0	0	0	0	0
0	458	0	0	50	0	0
0	4,055	512	0	397	2,765	0
0	2,334	488	0	306	2,086	0
0	-6,020	-11	0	-2	-3,648	0
0	1,203	0	0	0	0	0
0	-4,817	-11	0	-2	-3,648	0
0	2,308	169	0	176	6,622	0
0	98	-87	0	-148	2,016	0
0	2,406	82	0	28	8,637	0
0	-3,711	159	0	174	2,973	0
0	-2,411	71	0	26	4,989	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	-230	-36	0	-181	-124	0
0	-48	2	0	20	0	0
0	-5,081	-204	0	-98	-2,203	0
0	-4,967	431	0	291	3,411	0
0	-5,436	321	0	73	4,748	0
0%	92%	-31%	0%	-44%	-108%	0%
0%	12%	21%	0%	55%	-48%	0%
0%	103%	-10%	0%	11%	-156%	0%
0%	6%	7%	0%	46%	4%	0%
0%	125%	40%	0%	25%	80%	0%
0%	223%	16%	0%	27%	-23%	0%
0%	234%	37%	0%	82%	-72%	0%
0	-934	198	0	0	-124	0
0	408	0	0	16	-12,297	0
0	0	0	0	0	0	0
0	-5,962	519	0	88	-7,672	0
0	-126	-7	0	-11	-51	0
0	-6,088	512	0	77	-7,723	0
0%	-4%	-1%	0%	-3%	-2%	0%
0%	-192%	100%	0%	22%	-279%	0%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	8,507	11,630	1,812	2,328
Ceded premiums	(2)	-225	-3,660	-956	-1,853
Net written premiums	(3)	8,282	7,970	856	475
Change in gross UPR	(4)	1,955	0	12	0
Change in reinsurance share of UPR	(5)	-1,466	0	-5	0
Change in net UPR	(6)	489	0	7	0
Gross earned premiums	(7)	10,462	11,630	1,823	2,328
Net earned premiums	(8)	8,771	7,970	863	475
Gross claims paid (net of non reinsurance recoveries)	(9)	-640	-1,577	-753	-235
Reinsurance benefits paid	(10)	457	366	603	1
Net claims paid after reinsurance recoveries	(11)	-183	-1,211	-150	-235
Change in gross technical reserves (excluding UPR)	(12)	-896	3,782	550	842
Change in reinsurance share of technical reserves	(13)	721	-529	-369	-418
Change in net technical reserves (excluding UPR)	(14)	-175	3,253	181	424
Gross incurred claims	(15)	-1,535	2,206	-203	607
Net incurred claims	(16)	-358	2,042	31	190
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-4,270	-20	-345	-67
Reinsurance commissions	(21)	0	1,968	237	88
Operating expenses	(22)	-4,295	-9,845	-1,486	-643
Gross underwriting results	(23)	362	3,971	-211	2,224
Net underwriting results	(24)	-152	2,115	-701	42
P&L loss ratio before reinsurance	(25)	15%	-19%	11%	-26%
P&L impact of reinsurance	(26)	5%	16%	27%	94%
P&L loss ratio after reinsurance	(27)	20%	-3%	38%	68%
Commissions / gross earned premiums	(28)	41%	0%	19%	3%
Expenses / gross earned premiums	(29)	41%	85%	82%	28%
P&L combined loss ratio before reinsurance	(30)	97%	66%	112%	4%
P&L combined loss ratio after reinsurance	(31)	101%	82%	138%	98%
Investment income	(32)	0	1,244	0	4
Other income / expenses	(33)	3,918	0	92	553
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	3,767	3,359	-609	599
Income taxes	(36)	-108	-264	-33	-70
Resulting profit after income taxes	(37)	3,659	3,095	-642	529
Income taxes / gross written premiums	(38)	-1%	-2%	-2%	-3%
Resulting profit over gross written premiums	(39)	43%	27%	-35%	23%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
450	683	43	0	384	417,672
-139	-64	-9	0	-49	-57,429
311	618	34	0	335	360,242
5	-173	0	0	0	10,990
9	-18	0	0	0	-4,950
14	-191	0	0	0	6,041
454	510	43	0	384	428,662
325	428	34	0	335	366,283
-420	-669	-11	0	0	-602,071
310	392	0	0	0	28,530
-109	-277	-11	0	0	-573,541
303	348	-4	0	818	557,236
-164	-220	-13	0	17	-12,883
139	128	-17	0	835	544,353
-117	-321	-15	0	818	-44,835
30	-148	-28	0	835	-29,188
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
-30	-26	-2	0	-13	-61,981
2	0	-1	0	4	20,003
-449	0	-5	0	-235	-113,324
-142	163	21	0	955	208,521
-123	253	-3	0	927	181,793
26%	63%	34%	0%	-213%	10%
-4%	-18%	55%	0%	7%	6%
21%	45%	89%	0%	-206%	17%
7%	5%	5%	0%	3%	14%
99%	0%	12%	0%	61%	26%
131%	68%	51%	0%	-149%	51%
127%	50%	106%	0%	-141%	58%
0	10	0	0	0	-160,833
-1	0	1	0	0	-11,612
0	0	0	0	0	-14,080
-124	263	-2	0	927	-4,731
-4	0	-1	0	-9	-19,909
-128	263	-3	0	918	-24,640
-1%	0%	-2%	0%	-2%	-5%
-28%	39%	-7%	0%	239%	-6%



PROFIT & LOSS STATEMENT FIRE BUSINESS



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	4,852	0	2,488	0
Ceded premiums	(2)	-3,334	0	-1,346	0
Net written premiums	(3)	1,519	0	1,141	0
Change in gross UPR	(4)	939	0	369	0
Change in reinsurance share of UPR	(5)	-590	0	-270	0
Change in net UPR	(6)	348	0	100	0
Gross earned premiums	(7)	5,791	0	2,857	0
Net earned premiums	(8)	1,867	0	1,241	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-5,807	-51	-8,069	0
Reinsurance benefits paid	(10)	5,522	50	7,731	0
Net claims paid after reinsurance recoveries	(11)	-285	-1	-338	0
Change in gross claims reserves	(12)	11,595	-913	4,521	0
Change in reinsurance share of claims reserves	(13)	-11,206	958	-7,162	0
Change in net claims reserves	(14)	389	45	-2,641	0
Gross incurred claims	(15)	5,788	-964	-3,548	0
Net incurred claims	(16)	104	44	-2,979	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-333	0	-1,013	0
Reinsurance commissions	(21)	743	0	198	0
Operating expenses	(22)	-2,123	-48	-549	0
Gross underwriting results	(23)	9,123	-1,012	-2,252	0
Net underwriting results	(24)	258	-4	-3,102	0
P&L loss ratio before reinsurance	(25)	-100%	0%	124%	0%
P&L impact of reinsurance	(26)	153%	0%	30%	0%
P&L loss ratio after reinsurance	(27)	53%	0%	154%	0%
Commissions / gross earned premiums	(28)	6%	0%	35%	0%
Expenses / gross earned premiums	(29)	37%	0%	19%	0%
P&L combined loss ratio before reinsurance	(30)	-58%	0%	179%	0%
P&L combined loss ratio after reinsurance	(31)	96%	0%	209%	0%
Investment income	(32)	291	0	238	0
Other income / expenses	(33)	428	0	-58	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	976	-4	-2,922	0
Income taxes	(36)	-129	-1	-106	0
Resulting profit after income taxes	(37)	847	-5	-3,028	0
Income taxes / gross written premiums	(38)	-3%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	17%	0%	-122%	0%

PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	3,206	10,955	799	6,956
Ceded premiums	(2)	-1,988	-4,003	-473	-5,530
Net written premiums	(3)	1,218	6,952	326	1,427
Change in gross UPR	(4)	11	465	-23	281
Change in reinsurance share of UPR	(5)	-6	120	50	-210
Change in net UPR	(6)	5	585	27	71
Gross earned premiums	(7)	3,216	11,420	776	7,237
Net earned premiums	(8)	1,222	7,537	353	1,497
Gross claims paid (net of non reinsurance recoveries)	(9)	-6,311	-8,077	-319	-5,239
Reinsurance benefits paid	(10)	5,582	5,713	207	4,264
Net claims paid after reinsurance recoveries	(11)	-729	-2,365	-112	-975
Change in gross claims reserves	(12)	5,837	24,124	-92	-340,815
Change in reinsurance share of claims reserves	(13)	-5,402	-17,480	43	342,211
Change in net claims reserves	(14)	435	6,644	-49	1,396
Gross incurred claims	(15)	-474	16,047	-411	-346,053
Net incurred claims	(16)	-294	4,279	-161	422
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-821	-3,294	-193	-1,071
Reinsurance commissions	(21)	249	124	80	1,744
Operating expenses	(22)	-906	-2,020	-590	-1,577
Gross underwriting results	(23)	1,015	22,153	-417	-341,463
Net underwriting results	(24)	-551	6,626	-511	1,016
P&L loss ratio before reinsurance	(25)	15%	-141%	53%	4781%
P&L impact of reinsurance	(26)	49%	136%	12%	-4732%
P&L loss ratio after reinsurance	(27)	63%	-5%	65%	49%
Commissions / gross earned premiums	(28)	26%	29%	25%	15%
Expenses / gross earned premiums	(29)	28%	18%	76%	22%
P&L combined loss ratio before reinsurance	(30)	68%	-94%	154%	4818%
P&L combined loss ratio after reinsurance	(31)	117%	42%	166%	86%
Investment income	(32)	0	-176	3	476
Other income / expenses	(33)	683	-124	2,420	-641
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	132	6,326	1,912	851
Income taxes	(36)	-517	-601	-37	-95
Resulting profit after income taxes	(37)	-385	5,725	1,875	756
Income taxes / gross written premiums	(38)	-16%	-5%	-5%	-1%
Resulting profit over gross written premiums	(39)	-12%	52%	235%	11%

	Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
	11,136	262	18,477	0	0	16,664	0
	-8,569	-169	-11,692	0	0	-12,723	0
	2,568	92	6,784	0	0	3,940	0
	1,687	-8	189	0	0	1,250	0
	-1,164	9	-53	0	0	-681	0
	522	1	136	0	0	569	0
	12,823	253	18,665	0	0	17,914	0
	3,090	93	6,920	0	0	4,510	0
	-19,348	-2	-77,043	0	0	-64,333	0
	18,593	1	65,142	0	0	61,462	0
	-756	0	-11,901	0	0	-2,871	0
	6,620	-28	75,719	0	0	65,026	0
	-5,445	21	-74,609	0	0	-65,441	0
	1,176	-6	1,110	0	0	-415	0
	-12,728	-29	-1,324	0	0	693	0
	420	-7	-10,791	0	0	-3,287	0
	1,557	0	0	0	0	0	0
	-1,018	0	0	0	0	0	0
	539	0	0	0	0	0	0
	-1,355	-7	-4,838	0	0	-4,294	0
	1,235	28	1,234	0	0	1,408	0
	-4,182	-151	-6,091	0	0	-5,550	0
	-3,885	66	6,412	0	0	8,763	0
	-253	-43	-13,566	0	0	-7,213	0
	99%	12%	7%	0%	0%	-4%	0%
	-28%	43%	107%	0%	0%	89%	0%
	71%	55%	114%	0%	0%	85%	0%
	11%	3%	26%	0%	0%	24%	0%
	33%	60%	33%	0%	0%	31%	0%
	142%	74%	66%	0%	0%	51%	0%
	114%	117%	173%	0%	0%	140%	0%
	-73	24	3,149	0	0	10,584	0
	525	0	495	0	0	-26	0
	0	0	0	0	0	0	0
	199	-19	-9,922	0	0	3,345	0
	-485	-4	-339	0	0	-4,197	0
	-286	-23	-10,261	0	0	-853	0
	-4%	-2%	-2%	0%	0%	-25%	0%
	-3%	-9%	-56%	0%	0%	-5%	0%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	248	81	154	0
Ceded premiums	(2)	-130	-55	-110	0
Net written premiums	(3)	118	27	43	0
Change in gross UPR	(4)	105	21	-14	0
Change in reinsurance share of UPR	(5)	-53	-13	27	0
Change in net UPR	(6)	52	8	13	0
Gross earned premiums	(7)	353	103	140	0
Net earned premiums	(8)	170	35	56	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-115	-2	0	0
Reinsurance benefits paid	(10)	106	1	0	0
Net claims paid after reinsurance recoveries	(11)	-9	0	0	0
Change in gross claims reserves	(12)	266	0	1,703	0
Change in reinsurance share of claims reserves	(13)	-448	0	-1,688	0
Change in net claims reserves	(14)	-182	0	14	0
Gross incurred claims	(15)	151	-2	1,703	0
Net incurred claims	(16)	-192	0	14	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-104	-18	0	0
Reinsurance commissions	(21)	32	15	27	0
Operating expenses	(22)	-127	-44	-55	0
Gross underwriting results	(23)	273	39	1,788	0
Net underwriting results	(24)	-220	-12	42	0
P&L loss ratio before reinsurance	(25)	-43%	2%	-1214%	0%
P&L impact of reinsurance	(26)	140%	50%	1245%	0%
P&L loss ratio after reinsurance	(27)	97%	52%	30%	0%
Commissions / gross earned premiums	(28)	29%	17%	0%	0%
Expenses / gross earned premiums	(29)	36%	43%	39%	0%
P&L combined loss ratio before reinsurance	(30)	23%	62%	-1175%	0%
P&L combined loss ratio after reinsurance	(31)	162%	112%	70%	0%
Investment income	(32)	0	22	8	0
Other income / expenses	(33)	179	0	46	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-42	9	96	0
Income taxes	(36)	-6	-4	-14	0
Resulting profit after income taxes	(37)	-47	5	82	0
Income taxes / gross written premiums	(38)	-2%	-5%	-9%	0%
Resulting profit over gross written premiums	(39)	-19%	7%	53%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
1,985	72	1,289	1,617	65	12,322	1,287
-1,168	-53	-1,761	-957	-46	-8,327	-1,169
817	19	-472	661	19	3,995	118
21	23	2,038	182	0	-428	1,126
-16	-16	-487	-97	1	357	-983
4	7	1,551	85	1	-71	143
2,006	95	3,326	1,800	65	11,894	2,413
822	26	1,078	746	20	3,924	261
-10,580	-245	-112	-199	0	-38,816	-18,370
10,056	227	89	162	0	38,674	16,958
-524	-18	-23	-37	0	-142	-1,412
19,852	124	231	82	0	33,054	35,487
-17,994	-108	-183	-68	0	-33,549	-34,426
1,858	15	49	14	0	-494	1,061
9,272	-122	120	-117	0	-5,762	17,118
1,334	-2	26	-22	0	-636	-350
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-549	-9	-659	-435	-4	-3,182	-88
184	21	917	182	10	1,053	38
-1,119	-5	-1,686	-431	-148	-1,915	-606
9,611	-41	1,102	818	-87	1,035	18,837
672	29	-323	40	-122	-756	-745
-462%	128%	-4%	6%	0%	48%	-710%
446%	-74%	43%	43%	55%	15%	812%
-17%	54%	39%	50%	55%	64%	102%
27%	10%	20%	24%	6%	27%	4%
56%	6%	51%	24%	228%	16%	25%
-379%	143%	67%	55%	233%	91%	-681%
66%	69%	110%	98%	288%	106%	131%
1,243	1	2,614	0	3	0	16
-37	-3	-195	558	128	981	960
0	0	0	0	0	0	0
1,878	27	2,095	599	10	224	231
-50	-1	-125	-45	-5	-1,039	-323
1,828	26	1,970	553	5	-815	-92
-2%	-1%	-10%	-3%	-7%	-8%	-25%
92%	36%	153%	34%	7%	-7%	-7%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	23,390	4,653	0
Ceded premiums	(2)	0	-16,764	-2,342	0
Net written premiums	(3)	0	6,626	2,311	0
Change in gross UPR	(4)	0	483	153	0
Change in reinsurance share of UPR	(5)	0	-602	-218	0
Change in net UPR	(6)	0	-118	-65	0
Gross earned premiums	(7)	0	23,873	4,807	0
Net earned premiums	(8)	0	6,508	2,246	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-86,636	-24,630	0
Reinsurance benefits paid	(10)	0	86,194	20,996	0
Net claims paid after reinsurance recoveries	(11)	0	-443	-3,635	0
Change in gross claims reserves	(12)	0	77,643	32,294	2
Change in reinsurance share of claims reserves	(13)	0	-76,062	-34,890	0
Change in net claims reserves	(14)	0	1,581	-2,596	2
Gross incurred claims	(15)	0	-8,994	7,664	2
Net incurred claims	(16)	0	1,138	-6,231	2
Change in gross PDR	(17)	0	0	48	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	48	0
Commissions paid including DAC	(20)	0	-4,707	-1,177	0
Reinsurance commissions	(21)	0	2,592	265	0
Operating expenses	(22)	0	-4,334	-1,900	0
Gross underwriting results	(23)	0	5,839	9,441	2
Net underwriting results	(24)	0	1,197	-6,749	2
P&L loss ratio before reinsurance	(25)	0%	38%	-159%	0%
P&L impact of reinsurance	(26)	0%	19%	337%	0%
P&L loss ratio after reinsurance	(27)	0%	57%	177%	0%
Commissions / gross earned premiums	(28)	0%	20%	24%	0%
Expenses / gross earned premiums	(29)	0%	18%	40%	0%
P&L combined loss ratio before reinsurance	(30)	0%	76%	-95%	0%
P&L combined loss ratio after reinsurance	(31)	0%	95%	241%	0%
Investment income	(32)	0	-2,361	1,691	0
Other income / expenses	(33)	0	4,540	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	3,376	-5,058	2
Income taxes	(36)	0	-937	-217	0
Resulting profit after income taxes	(37)	0	2,439	-5,275	2
Income taxes / gross written premiums	(38)	0%	-4%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	10%	-113%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
710	4,218	1,045	566	822	0	217
-347	-3,286	-565	-517	-440	0	-141
363	932	480	49	381	0	76
27	361	99	-71	5	0	41
35	-164	-47	69	62	0	-31
62	197	52	-2	67	0	11
737	4,579	1,144	495	827	0	258
425	1,129	532	47	448	0	86
-1,205	-26,575	-1,972	-99	-85	0	-13
1,071	25,288	1,844	96	16	0	10
-133	-1,287	-127	-3	-68	0	-3
1,303	33,515	4,546	125	54	0	420
-1,165	-32,092	-3,991	-121	-118	0	-476
137	1,423	555	4	-65	0	-55
98	6,940	2,574	26	-31	0	407
4	136	428	1	-133	0	-59
0	0	0	0	0	0	94
0	0	0	0	0	0	-60
0	0	0	0	0	0	34
-153	-881	-250	-2	-236	0	-51
67	258	124	10	0	0	36
-118	-2,595	-417	-162	-232	0	-27
564	8,043	3,051	357	328	0	682
225	-1,954	417	-106	-153	0	20
-13%	-152%	-225%	-5%	4%	0%	-158%
46%	218%	230%	94%	58%	0%	256%
33%	67%	5%	88%	62%	0%	99%
21%	19%	22%	0%	29%	0%	20%
16%	57%	36%	33%	28%	0%	10%
23%	-76%	-167%	28%	60%	0%	-127%
69%	143%	64%	121%	118%	0%	129%
5	595	404	1	0	0	33
-14	41	48	4,026	418	0	-24
0	0	0	0	0	0	0
216	-1,318	868	3,921	266	0	29
-4	-184	-39	-83	-28	0	-3
213	-1,502	829	3,838	238	0	25
-1%	-4%	-4%	-15%	-3%	0%	-2%
30%	-36%	79%	678%	29%	0%	12%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	3,670	0	2,976	1,112
Ceded premiums	(2)	-1,699	0	-1,894	-814
Net written premiums	(3)	1,971	0	1,082	298
Change in gross UPR	(4)	-236	0	-92	-6
Change in reinsurance share of UPR	(5)	140	0	-147	45
Change in net UPR	(6)	-96	0	-239	39
Gross earned premiums	(7)	3,433	0	2,884	1,106
Net earned premiums	(8)	1,875	0	843	337
Gross claims paid (net of non reinsurance recoveries)	(9)	-11,967	0	-2,785	-914
Reinsurance benefits paid	(10)	16,577	0	3,054	994
Net claims paid after reinsurance recoveries	(11)	4,610	0	269	80
Change in gross claims reserves	(12)	21,544	0	2,746	1,274
Change in reinsurance share of claims reserves	(13)	-20,455	0	-2,642	-1,116
Change in net claims reserves	(14)	1,089	0	104	158
Gross incurred claims	(15)	9,577	0	-39	359
Net incurred claims	(16)	5,699	0	373	238
Change in gross PDR	(17)	190	0	-209	0
Change in reinsurance share of PDR	(18)	-87	0	0	0
Change in net PDR	(19)	103	0	-209	0
Commissions paid including DAC	(20)	-1,178	0	-580	-216
Reinsurance commissions	(21)	272	0	400	180
Operating expenses	(22)	-454	0	-2,441	-307
Gross underwriting results	(23)	11,569	0	-385	943
Net underwriting results	(24)	6,317	0	-1,613	232
P&L loss ratio before reinsurance	(25)	-279%	0%	1%	-33%
P&L impact of reinsurance	(26)	153%	0%	43%	64%
P&L loss ratio after reinsurance	(27)	-126%	0%	44%	32%
Commissions / gross earned premiums	(28)	34%	0%	20%	19%
Expenses / gross earned premiums	(29)	13%	0%	85%	28%
P&L combined loss ratio before reinsurance	(30)	-231%	0%	106%	15%
P&L combined loss ratio after reinsurance	(31)	-78%	0%	149%	79%
Investment income	(32)	0	0	0	2
Other income / expenses	(33)	1,690	0	151	264
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	8,007	0	-1,462	498
Income taxes	(36)	-112	0	-54	-35
Resulting profit after income taxes	(37)	7,895	0	-1,516	463
Income taxes / gross written premiums	(38)	-3%	0%	-2%	-3%
Resulting profit over gross written premiums	(39)	215%	0%	-51%	42%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
6,752	4,356	0	930	877	151,207
-5,220	-1,817	0	-635	-466	-100,549
1,532	2,539	0	295	411	50,658
848	572	0	12	47	10,478
-446	-233	0	-15	-35	-5,664
402	339	0	-3	12	4,814
7,600	4,928	0	942	923	161,686
1,935	2,878	0	292	423	55,472
-29,077	-6,051	0	-289	-1,563	-456,898
27,388	5,059	0	642	1,390	431,158
-1,689	-992	0	353	-173	-25,741
27,415	10,383	0	706	786	157,151
-25,877	-8,740	0	-723	-743	-141,187
1,539	1,643	0	-17	43	15,964
-1,661	4,332	0	418	-777	-299,748
-150	651	0	336	-131	-9,777
0	0	0	779	0	2,460
0	0	0	-551	0	-1,716
0	0	0	229	0	745
-1,152	-891	0	-43	-147	-33,932
758	377	0	97	89	15,046
-5,702	-1,658	-162	-513	-252	-51,194
-916	6,711	-162	1,582	-254	-220,728
-4,312	1,357	-162	397	-19	-23,640
22%	-88%	0%	-44%	84%	185%
45%	109%	0%	126%	-25%	-122%
67%	21%	0%	81%	59%	63%
15%	18%	0%	5%	16%	21%
75%	34%	0%	55%	27%	32%
112%	-36%	0%	15%	127%	238%
157%	72%	0%	141%	102%	116%
26	14,302	26	92	0	33,234
2,687	-50	26	-40	24	20,106
0	0	0	0	0	0
-1,599	15,609	-110	449	5	29,701
-208	-252	0	-18	-159	-10,458
-1,808	15,357	-110	432	-155	19,243
-3%	-6%	0%	-2%	-18%	-7%
-27%	353%	0%	46%	-18%	13%



PROFIT & LOSS STATEMENT TRANSPORTATION BUSINESS

PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	443	0	446	0
Ceded premiums	(2)	-287	0	-153	0
Net written premiums	(3)	156	0	293	0
Change in gross UPR	(4)	30	3	-9	0
Change in reinsurance share of UPR	(5)	-21	0	8	0
Change in net UPR	(6)	9	3	-1	0
Gross earned premiums	(7)	474	3	438	0
Net earned premiums	(8)	165	3	292	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-84	-737	-24	0
Reinsurance benefits paid	(10)	42	735	22	0
Net claims paid after reinsurance recoveries	(11)	-42	-2	-3	0
Change in gross claims reserves	(12)	30	1,030	24	0
Change in reinsurance share of claims reserves	(13)	-22	-871	-27	0
Change in net claims reserves	(14)	8	159	-3	0
Gross incurred claims	(15)	-54	292	0	0
Net incurred claims	(16)	-34	156	-5	0
Change in gross PDR	(17)	0	1	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	1	0	0
Commissions paid including DAC	(20)	-39	0	-139	0
Reinsurance commissions	(21)	101	0	39	0
Operating expenses	(22)	-194	689	-98	0
Gross underwriting results	(23)	187	986	200	0
Net underwriting results	(24)	-1	850	88	0
P&L loss ratio before reinsurance	(25)	11%	-9898%	0%	0%
P&L impact of reinsurance	(26)	40%	4603%	26%	0%
P&L loss ratio after reinsurance	(27)	51%	-5296%	26%	0%
Commissions / gross earned premiums	(28)	8%	0%	32%	0%
Expenses / gross earned premiums	(29)	41%	-23316%	22%	0%
P&L combined loss ratio before reinsurance	(30)	61%	-33215%	54%	0%
P&L combined loss ratio after reinsurance	(31)	100%	-28612%	80%	0%
Investment income	(32)	27	0	43	0
Other income / expenses	(33)	39	0	-10	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	65	850	120	0
Income taxes	(36)	-9	-1	-19	0
Resulting profit after income taxes	(37)	56	849	101	0
Income taxes / gross written premiums	(38)	-2%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	13%	0%	23%	0%

PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	4,553	579	240	713
Ceded premiums	(2)	-3,730	-115	-107	-570
Net written premiums	(3)	823	463	134	143
Change in gross UPR	(4)	-55	-19	11	-33
Change in reinsurance share of UPR	(5)	-227	-7	4	28
Change in net UPR	(6)	-282	-26	15	-5
Gross earned premiums	(7)	4,497	560	251	680
Net earned premiums	(8)	541	437	148	138
Gross claims paid (net of non reinsurance recoveries)	(9)	-1,414	-137	-129	-85
Reinsurance benefits paid	(10)	1,171	0	16	61
Net claims paid after reinsurance recoveries	(11)	-243	-137	-113	-23
Change in gross claims reserves	(12)	-218	-54	0	-12
Change in reinsurance share of claims reserves	(13)	169	-1	0	15
Change in net claims reserves	(14)	-48	-55	0	3
Gross incurred claims	(15)	-1,632	-191	-129	-97
Net incurred claims	(16)	-292	-192	-112	-20
Change in gross PDR	(17)	0	44	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	44	0	0
Commissions paid including DAC	(20)	-364	-119	-65	-181
Reinsurance commissions	(21)	285	1	23	283
Operating expenses	(22)	-1,287	-107	-177	-156
Gross underwriting results	(23)	1,214	186	-120	246
Net underwriting results	(24)	-1,118	63	-184	64
P&L loss ratio before reinsurance	(25)	36%	34%	51%	14%
P&L impact of reinsurance	(26)	52%	22%	25%	27%
P&L loss ratio after reinsurance	(27)	88%	56%	77%	41%
Commissions / gross earned premiums	(28)	8%	21%	26%	27%
Expenses / gross earned premiums	(29)	29%	19%	71%	23%
P&L combined loss ratio before reinsurance	(30)	73%	75%	148%	64%
P&L combined loss ratio after reinsurance	(31)	125%	97%	173%	91%
Investment income	(32)	0	-8	1	47
Other income / expenses	(33)	970	-6	729	-63
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-148	49	546	47
Income taxes	(36)	-548	-22	-11	-9
Resulting profit after income taxes	(37)	-695	26	534	38
Income taxes / gross written premiums	(38)	-12%	-4%	-5%	-1%
Resulting profit over gross written premiums	(39)	-15%	5%	222%	5%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
3,354	0	2,981	33,567	0	1,120	0
-1,365	0	-1,338	-10,835	0	-677	0
1,989	0	1,643	22,732	0	443	0
-183	0	32	-352	0	-6	0
67	2	-18	-452	0	1	0
-117	2	13	-804	0	-5	0
3,171	0	3,012	33,215	0	1,114	0
1,873	2	1,656	21,928	0	438	0
-4,064	0	-443	-21,480	0	-150	0
2,235	0	145	11,245	0	138	0
-1,829	0	-299	-10,235	0	-11	0
1,780	0	-8,457	-11,013	0	22	0
-1,123	0	8,066	14,868	0	-105	0
657	0	-392	3,855	0	-83	0
-2,284	0	-8,901	-32,493	0	-128	0
-1,172	0	-690	-6,380	0	-94	0
74	0	0	0	0	0	0
-34	0	0	0	0	0	0
40	0	0	0	0	0	0
-342	0	-841	-6,106	0	-276	0
406	0	49	106	0	243	0
-1,031	0	-957	-4,492	0	-1,070	0
-413	0	-7,686	-9,875	0	-360	0
-227	2	-783	5,058	0	-759	0
72%	0%	295%	98%	0%	11%	0%
-6%	0%	-229%	-45%	0%	36%	0%
66%	0%	66%	53%	0%	47%	0%
11%	0%	28%	18%	0%	25%	0%
33%	0%	32%	14%	0%	96%	0%
115%	0%	355%	130%	0%	132%	0%
109%	0%	126%	85%	0%	168%	0%
-22	0	1,593	523	0	2,040	0
130	0	80	1,429	0	-5	0
0	0	0	0	0	0	0
-119	2	890	7,010	0	1,276	0
-93	0	-55	-671	0	-217	0
-212	2	835	6,340	0	1,059	0
-3%	0%	-2%	-2%	0%	-19%	0%
-6%	0%	28%	19%	0%	95%	0%



PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	-140	585	2	0
Ceded premiums	(2)	224	-569	-2	0
Net written premiums	(3)	84	16	0	0
Change in gross UPR	(4)	1,136	491	0	0
Change in reinsurance share of UPR	(5)	-1,163	-476	0	0
Change in net UPR	(6)	-27	15	0	0
Gross earned premiums	(7)	996	1,076	2	0
Net earned premiums	(8)	56	31	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-1,002	0	0
Reinsurance benefits paid	(10)	0	1,002	0	0
Net claims paid after reinsurance recoveries	(11)	0	0	0	0
Change in gross claims reserves	(12)	0	0	0	0
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	0	0	0	0
Gross incurred claims	(15)	0	-1,002	0	0
Net incurred claims	(16)	0	0	0	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-14	-2	0	0
Reinsurance commissions	(21)	-42	70	0	0
Operating expenses	(22)	72	-132	-1	0
Gross underwriting results	(23)	1,054	-61	1	0
Net underwriting results	(24)	72	-32	0	0
P&L loss ratio before reinsurance	(25)	0%	93%	0%	0%
P&L impact of reinsurance	(26)	99%	-3%	77%	0%
P&L loss ratio after reinsurance	(27)	99%	91%	77%	0%
Commissions / gross earned premiums	(28)	1%	0%	0%	0%
Expenses / gross earned premiums	(29)	-7%	12%	37%	0%
P&L combined loss ratio before reinsurance	(30)	-6%	106%	37%	0%
P&L combined loss ratio after reinsurance	(31)	93%	103%	114%	0%
Investment income	(32)	0	64	0	0
Other income / expenses	(33)	-101	0	1	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-29	31	0	0
Income taxes	(36)	2	-12	0	0
Resulting profit after income taxes	(37)	-28	19	0	0
Income taxes / gross written premiums	(38)	-1%	-2%	-9%	0%
Resulting profit over gross written premiums	(39)	20%	3%	12%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
671	1	1	180	401	3,501	26
-351	-1	-1	-102	-392	-2,549	-14
320	1	0	78	9	952	12
-25	0	0	1	-99	-592	53
2	0	0	-6	97	526	-28
-23	0	0	-5	-3	-66	24
646	2	1	181	301	2,909	79
297	1	0	73	6	886	36
-70	0	0	-51	-17	-2,963	-12
50	0	0	54	17	2,364	11
-20	0	0	2	0	-599	-1
1,400	0	0	-13	4	-54	1
-1,318	0	0	10	-1	52	0
83	0	0	-3	3	-1	1
1,330	0	0	-64	-13	-3,017	-10
63	0	0	0	2	-601	0
0	0	0	0	0	-325	0
0	0	0	0	0	252	0
0	0	0	0	0	-73	0
-179	0	0	-34	0	-690	-17
85	1	0	27	31	261	13
-378	0	-9	-46	-910	-544	-12
1,419	1	-7	37	-622	-1,667	39
-112	1	-8	20	-870	-761	19
-206%	0%	0%	35%	4%	104%	13%
237%	11%	31%	10%	82%	-31%	25%
31%	11%	31%	45%	87%	73%	38%
28%	19%	2%	19%	0%	24%	22%
59%	7%	654%	25%	302%	19%	16%
-120%	26%	656%	79%	306%	146%	51%
117%	36%	687%	89%	389%	115%	76%
420	0	3	0	21	0	0
-13	0	0	60	790	279	19
0	0	0	0	0	0	0
296	1	-5	80	-60	-483	39
-17	0	0	-5	-25	-295	-10
279	1	-5	75	-84	-778	28
-2%	-1%	-6%	-3%	-6%	-8%	-40%
42%	63%	-426%	42%	-21%	-22%	109%



PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	4,238	745	0
Ceded premiums	(2)	0	-1,833	-465	0
Net written premiums	(3)	0	2,405	281	0
Change in gross UPR	(4)	0	39	10	0
Change in reinsurance share of UPR	(5)	0	-173	7	0
Change in net UPR	(6)	0	-134	16	0
Gross earned premiums	(7)	0	4,277	755	0
Net earned premiums	(8)	0	2,271	297	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-1,082	-36	-1
Reinsurance benefits paid	(10)	0	715	173	0
Net claims paid after reinsurance recoveries	(11)	0	-367	137	-1
Change in gross claims reserves	(12)	0	609	0	1
Change in reinsurance share of claims reserves	(13)	0	-229	-16	0
Change in net claims reserves	(14)	0	380	-16	1
Gross incurred claims	(15)	0	-473	-36	0
Net incurred claims	(16)	0	13	121	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	0	-888	-87	0
Reinsurance commissions	(21)	0	353	41	0
Operating expenses	(22)	0	-776	-304	0
Gross underwriting results	(23)	0	2,139	327	0
Net underwriting results	(24)	0	971	67	0
P&L loss ratio before reinsurance	(25)	0%	11%	5%	0%
P&L impact of reinsurance	(26)	0%	27%	34%	0%
P&L loss ratio after reinsurance	(27)	0%	38%	39%	0%
Commissions / gross earned premiums	(28)	0%	21%	12%	0%
Expenses / gross earned premiums	(29)	0%	18%	40%	0%
P&L combined loss ratio before reinsurance	(30)	0%	50%	57%	0%
P&L combined loss ratio after reinsurance	(31)	0%	77%	91%	0%
Investment income	(32)	0	-423	271	0
Other income / expenses	(33)	0	813	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	1,362	338	0
Income taxes	(36)	0	-113	-35	0
Resulting profit after income taxes	(37)	0	1,249	303	0
Income taxes / gross written premiums	(38)	0%	-3%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	29%	41%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
646	157	454	16	302	0	30
-271	-104	-266	-10	-156	0	-20
376	53	188	6	146	0	10
-23	3	49	-1	-33	0	0
7	-2	-27	1	22	0	-1
-16	2	22	0	-12	0	-1
624	161	503	15	269	0	30
360	55	211	5	134	0	9
-177	-2	-638	-9	-2	0	0
159	2	523	6	2	0	0
-19	0	-116	-2	0	0	0
10	-236	451	0	54	0	13
-9	210	-417	0	-45	0	-10
1	-26	34	0	9	0	3
-167	-239	-187	-9	52	0	13
-18	-26	-82	-2	9	0	3
0	-171	0	0	0	0	0
0	127	0	0	0	0	0
0	-45	0	0	0	0	0
-159	-18	-46	-1	-65	0	-6
81	16	37	2	0	0	7
-107	-1,065	-181	-10	-85	0	-4
191	-1,332	88	-5	170	0	33
157	-1,084	-62	-6	-7	0	9
27%	148%	37%	58%	-19%	0%	-41%
5%	-155%	30%	5%	66%	0%	79%
32%	-6%	67%	62%	47%	0%	38%
25%	11%	9%	9%	24%	0%	19%
17%	663%	36%	69%	32%	0%	12%
69%	822%	82%	135%	37%	0%	-10%
75%	668%	112%	140%	103%	0%	69%
4	8	175	0	0	0	5
-13	21	21	114	154	0	-3
0	0	0	0	0	0	0
149	-1,055	135	108	147	0	10
-3	-6	-15	-2	-10	0	0
145	-1,061	120	106	136	0	10
-1%	-4%	-3%	-12%	-3%	0%	-2%
22%	-674%	26%	662%	45%	0%	33%

PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	1,339	0	81	504
Ceded premiums	(2)	-990	0	-24	-220
Net written premiums	(3)	349	0	57	284
Change in gross UPR	(4)	71	0	20	-69
Change in reinsurance share of UPR	(5)	-39	0	-11	30
Change in net UPR	(6)	32	0	9	-39
Gross earned premiums	(7)	1,410	0	101	436
Net earned premiums	(8)	380	0	66	245
Gross claims paid (net of non reinsurance recoveries)	(9)	-899	0	-26	-24
Reinsurance benefits paid	(10)	806	0	14	14
Net claims paid after reinsurance recoveries	(11)	-93	0	-12	-10
Change in gross claims reserves	(12)	337	0	6	14
Change in reinsurance share of claims reserves	(13)	-374	0	-3	-20
Change in net claims reserves	(14)	-37	0	2	-7
Gross incurred claims	(15)	-562	0	-20	-10
Net incurred claims	(16)	-130	0	-10	-17
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-259	0	-16	-60
Reinsurance commissions	(21)	66	0	37	61
Operating expenses	(22)	-166	0	-67	-139
Gross underwriting results	(23)	423	0	-1	226
Net underwriting results	(24)	-108	0	11	91
P&L loss ratio before reinsurance	(25)	40%	0%	19%	2%
P&L impact of reinsurance	(26)	38%	0%	-12%	31%
P&L loss ratio after reinsurance	(27)	78%	0%	8%	33%
Commissions / gross earned premiums	(28)	18%	0%	16%	14%
Expenses / gross earned premiums	(29)	12%	0%	66%	32%
P&L combined loss ratio before reinsurance	(30)	70%	0%	101%	48%
P&L combined loss ratio after reinsurance	(31)	108%	0%	89%	79%
Investment income	(32)	0	0	0	1
Other income / expenses	(33)	617	0	4	120
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	509	0	15	212
Income taxes	(36)	-33	0	-1	-10
Resulting profit after income taxes	(37)	475	0	14	202
Income taxes / gross written premiums	(38)	-2%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	35%	0%	17%	40%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
4,085	49	0	139	334	66,346
-3,582	-27	0	-74	-185	-31,161
503	21	0	66	149	35,184
2	224	0	3	80	757
-15	-192	0	0	-41	-2,098
-13	33	0	3	39	-1,341
4,087	273	0	142	414	67,103
491	54	0	68	188	33,843
-637	-7	0	-16	-189	-36,609
557	5	0	19	154	22,457
-79	-2	0	3	-35	-14,151
144	13	0	2	107	-14,006
-87	-9	0	-7	-83	18,614
57	3	0	-5	24	4,608
-493	6	0	-14	-82	-50,614
-22	1	0	-2	-11	-9,543
0	0	0	0	0	-378
0	0	0	0	0	345
0	0	0	0	0	-33
-87	-13	0	-14	-46	-11,175
194	5	0	18	38	2,936
-3,064	-18	-15	-77	-96	-17,016
443	248	-15	37	189	-12,080
-2,489	29	-15	-8	72	-987
12%	-2%	0%	10%	20%	75%
72%	80%	0%	31%	28%	-17%
84%	78%	0%	41%	48%	59%
2%	5%	0%	10%	11%	17%
75%	7%	0%	54%	23%	25%
89%	9%	0%	74%	54%	117%
161%	89%	0%	105%	83%	101%
14	159	2	14	0	4,981
1,446	-1	2	-6	9	7,624
0	0	0	0	0	0
-1,029	188	-10	0	81	11,618
-82	-3	0	-3	0	-2,335
-1,111	185	-10	-2	81	9,283
-2%	-6%	0%	-2%	0%	-4%
-27%	381%	0%	-2%	24%	14%



PROFIT & LOSS STATEMENT MOTOR THIRD PARTY BODILY INJURY BUSINESS

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	6,728	0	26,298	0
Ceded premiums	(2)	-78	0	-81	0
Net written premiums	(3)	6,650	0	26,216	0
Change in gross UPR	(4)	-3,555	0	-13,321	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	-3,555	0	-13,321	0
Gross earned premiums	(7)	3,173	0	12,976	0
Net earned premiums	(8)	3,095	0	12,895	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-144	0	-1,201	0
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-144	0	-1,201	0
Change in gross claims reserves	(12)	-1,476	0	-3,833	0
Change in reinsurance share of claims reserves	(13)	-413	0	-199	0
Change in net claims reserves	(14)	-1,889	0	-4,032	0
Gross incurred claims	(15)	-1,620	0	-5,034	0
Net incurred claims	(16)	-2,033	0	-5,234	0
Change in gross PDR	(17)	-1,592	0	-3,504	0
Change in reinsurance share of PDR	(18)	0	0	-1	0
Change in net PDR	(19)	-1,592	0	-3,506	0
Commissions paid including DAC	(20)	-533	0	-5,198	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-2,943	0	-5,798	0
Gross underwriting results	(23)	-3,515	0	-6,558	0
Net underwriting results	(24)	-4,006	0	-6,840	0
P&L loss ratio before reinsurance	(25)	51%	0%	39%	0%
P&L impact of reinsurance	(26)	15%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	67%	0%	41%	0%
Commissions / gross earned premiums	(28)	17%	0%	40%	0%
Expenses / gross earned premiums	(29)	93%	0%	45%	0%
P&L combined loss ratio before reinsurance	(30)	161%	0%	124%	0%
P&L combined loss ratio after reinsurance	(31)	176%	0%	126%	0%
Investment income	(32)	403	0	2,513	0
Other income / expenses	(33)	593	0	-610	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-3,010	0	-4,938	0
Income taxes	(36)	-116	0	-1,118	0
Resulting profit after income taxes	(37)	-3,127	0	-6,056	0
Income taxes / gross written premiums	(38)	-2%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	-46%	0%	-23%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	10,026	5,305	16,513	12,620
Ceded premiums	(2)	57	0	-13	0
Net written premiums	(3)	10,083	5,305	16,500	12,620
Change in gross UPR	(4)	-4,916	-2,971	-8,829	-6,855
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	-4,916	-2,971	-8,829	-6,855
Gross earned premiums	(7)	5,109	2,334	7,684	5,765
Net earned premiums	(8)	5,166	2,334	7,671	5,765
Gross claims paid (net of non reinsurance recoveries)	(9)	-732	-149	-398	-146
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-732	-149	-398	-146
Change in gross claims reserves	(12)	-403	-30	-3,184	-2,139
Change in reinsurance share of claims reserves	(13)	3,878	0	-49	0
Change in net claims reserves	(14)	3,476	-30	-3,233	-2,139
Gross incurred claims	(15)	-1,135	-179	-3,582	-2,285
Net incurred claims	(16)	2,743	-179	-3,631	-2,285
Change in gross PDR	(17)	-212	0	-9,639	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	-212	0	-9,639	0
Commissions paid including DAC	(20)	-1,884	-432	-2,690	-1,480
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-2,835	-978	-12,190	-2,826
Gross underwriting results	(23)	-956	744	-20,417	-825
Net underwriting results	(24)	2,979	744	-20,478	-825
P&L loss ratio before reinsurance	(25)	22%	8%	47%	40%
P&L impact of reinsurance	(26)	-77%	0%	1%	0%
P&L loss ratio after reinsurance	(27)	-55%	8%	47%	40%
Commissions / gross earned premiums	(28)	37%	19%	35%	26%
Expenses / gross earned premiums	(29)	55%	42%	159%	49%
P&L combined loss ratio before reinsurance	(30)	115%	68%	240%	114%
P&L combined loss ratio after reinsurance	(31)	38%	68%	241%	114%
Investment income	(32)	0	-50	55	852
Other income / expenses	(33)	2,136	-35	50,043	-1,149
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	5,115	658	29,619	-1,121
Income taxes	(36)	-160	-195	-764	-170
Resulting profit after income taxes	(37)	4,955	464	28,856	-1,291
Income taxes / gross written premiums	(38)	-2%	-4%	-5%	-1%
Resulting profit over gross written premiums	(39)	49%	9%	175%	-10%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
38,202	1,412	5,024	0	0	44,154	0
-576	-19	0	0	0	0	0
37,626	1,392	5,024	0	0	44,154	0
-20,404	-844	-1,790	0	0	-24,405	0
0	0	0	0	0	0	0
-20,404	-844	-1,790	0	0	-24,405	0
17,798	567	3,234	0	0	19,749	0
17,222	548	3,234	0	0	19,749	0
-525	-179	-859	0	0	-868	0
0	0	0	0	0	9	0
-525	-179	-859	0	0	-859	0
-8,248	-47	-378	0	0	-7,209	0
-66	0	6	0	0	-552	0
-8,314	-47	-371	0	0	-7,761	0
-8,773	-226	-1,237	0	0	-8,077	0
-8,839	-226	-1,230	0	0	-8,620	0
-2,142	-940	-456	0	0	0	0
0	0	0	0	0	0	0
-2,142	-940	-456	0	0	0	0
-5,710	-299	-982	0	0	-5,647	0
0	0	0	0	0	0	0
-5,832	-815	-1,613	0	0	-3,827	0
-4,659	-1,713	-1,053	0	0	2,198	0
-5,301	-1,733	-1,047	0	0	1,655	0
49%	40%	38%	0%	0%	41%	0%
4%	3%	0%	0%	0%	3%	0%
53%	43%	38%	0%	0%	44%	0%
32%	53%	30%	0%	0%	29%	0%
33%	144%	50%	0%	0%	19%	0%
114%	236%	118%	0%	0%	89%	0%
118%	240%	118%	0%	0%	92%	0%
-252	130	1,734	0	0	7,298	0
729	2	135	0	0	-18	0
0	0	0	0	0	0	0
-4,823	-1,600	822	0	0	8,935	0
-706	-23	-92	0	0	-4,919	0
-5,530	-1,624	729	0	0	4,016	0
-2%	-2%	-2%	0%	0%	-11%	0%
-14%	-115%	15%	0%	0%	9%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	11,396	3,528	1	0
Ceded premiums	(2)	-103	0	0	0
Net written premiums	(3)	11,293	3,528	1	0
Change in gross UPR	(4)	-3,968	-741	3	0
Change in reinsurance share of UPR	(5)	0	0	-2	0
Change in net UPR	(6)	-3,968	-741	1	0
Gross earned premiums	(7)	7,428	2,787	4	0
Net earned premiums	(8)	7,325	2,787	2	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-571	-33	0	0
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-571	-33	0	0
Change in gross claims reserves	(12)	-2,819	-538	6	0
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	-2,819	-538	6	0
Gross incurred claims	(15)	-3,390	-572	6	0
Net incurred claims	(16)	-3,390	-572	6	0
Change in gross PDR	(17)	-914	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	-914	0	0	0
Commissions paid including DAC	(20)	-2,652	-248	0	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-5,827	-839	0	0
Gross underwriting results	(23)	-5,356	1,128	9	0
Net underwriting results	(24)	-5,459	1,128	7	0
P&L loss ratio before reinsurance	(25)	46%	21%	-158%	0%
P&L impact of reinsurance	(26)	1%	0%	58%	0%
P&L loss ratio after reinsurance	(27)	47%	21%	-100%	0%
Commissions / gross earned premiums	(28)	36%	9%	0%	0%
Expenses / gross earned premiums	(29)	78%	30%	8%	0%
P&L combined loss ratio before reinsurance	(30)	160%	60%	-150%	0%
P&L combined loss ratio after reinsurance	(31)	161%	60%	-93%	0%
Investment income	(32)	0	404	0	0
Other income / expenses	(33)	8,227	0	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	2,768	1,531	7	0
Income taxes	(36)	-102	-76	0	0
Resulting profit after income taxes	(37)	2,666	1,455	7	0
Income taxes / gross written premiums	(38)	-1%	-2%	-9%	0%
Resulting profit over gross written premiums	(39)	23%	41%	929%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
4,459	25,156	585	5,867	0	77,764	591
-40	-132	-41	-3,082	0	-1	-33
4,419	25,024	544	2,786	0	77,763	559
-2,472	-10,251	-232	-3,292	0	-36,813	-304
0	0	0	1,758	0	0	0
-2,472	-10,251	-232	-1,534	0	-36,813	-304
1,988	14,905	354	2,575	0	40,951	287
1,947	14,773	312	1,252	0	40,949	255
-51	-7,758	-7	-497	0	-8,293	-106
0	7	0	422	0	0	0
-51	-7,751	-7	-75	0	-8,293	-106
-650	519	-168	-158	0	-11,696	-566
0	0	0	-325	0	-625	0
-650	519	-168	-484	0	-12,321	-566
-701	-7,239	-175	-656	0	-19,990	-672
-701	-7,232	-175	-559	0	-20,615	-672
-2,924	0	-180	-816	0	-8,477	-54
0	0	0	430	0	0	0
-2,924	0	-180	-386	0	-8,477	-54
-1,108	-3,989	-36	-698	0	-18,218	-2
0	0	0	0	0	0	0
-2,513	-1,885	-670	-1,395	0	-12,085	-278
-5,258	1,792	-707	-990	0	-17,819	-719
-5,298	1,667	-749	-1,786	0	-18,445	-751
35%	49%	50%	25%	0%	49%	234%
2%	1%	12%	31%	0%	2%	11%
37%	49%	61%	56%	0%	50%	245%
56%	27%	10%	27%	0%	44%	1%
126%	13%	189%	54%	0%	30%	97%
217%	88%	249%	107%	0%	123%	331%
219%	89%	261%	138%	0%	124%	343%
2,791	256	1,187	0	0	-1	7
-84	-1,136	-70	1,808	0	6,190	441
0	0	0	0	0	0	0
-2,591	787	368	23	0	-12,257	-303
-111	-303	0	-146	0	-6,560	-24
-2,702	484	368	-123	0	-18,817	-327
-2%	-1%	0%	-2%	0%	-8%	-4%
-61%	2%	63%	-2%	0%	-24%	-55%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	26,916	6,720	0
Ceded premiums	(2)	0	-200	-292	0
Net written premiums	(3)	0	26,716	6,428	0
Change in gross UPR	(4)	0	-14,815	-3,629	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	0	-14,815	-3,629	0
Gross earned premiums	(7)	0	12,100	3,091	0
Net earned premiums	(8)	0	11,900	2,799	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-713	-493	-957
Reinsurance benefits paid	(10)	0	0	0	696
Net claims paid after reinsurance recoveries	(11)	0	-713	-493	-261
Change in gross claims reserves	(12)	0	-4,347	-443	952
Change in reinsurance share of claims reserves	(13)	0	-30	0	-508
Change in net claims reserves	(14)	0	-4,377	-443	444
Gross incurred claims	(15)	0	-5,061	-937	-5
Net incurred claims	(16)	0	-5,091	-937	183
Change in gross PDR	(17)	0	0	-2,128	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-2,128	0
Commissions paid including DAC	(20)	0	-3,721	-864	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	0	-2,197	-2,744	-434
Gross underwriting results	(23)	0	1,122	-3,581	-439
Net underwriting results	(24)	0	892	-3,874	-251
P&L loss ratio before reinsurance	(25)	0%	42%	30%	0%
P&L impact of reinsurance	(26)	0%	2%	9%	0%
P&L loss ratio after reinsurance	(27)	0%	44%	40%	0%
Commissions / gross earned premiums	(28)	0%	31%	28%	0%
Expenses / gross earned premiums	(29)	0%	18%	89%	0%
P&L combined loss ratio before reinsurance	(30)	0%	91%	147%	0%
P&L combined loss ratio after reinsurance	(31)	0%	93%	156%	0%
Investment income	(32)	0	-1,196	2,443	2
Other income / expenses	(33)	0	2,301	0	1,177
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	1,997	-1,431	928
Income taxes	(36)	0	-258	-314	-1
Resulting profit after income taxes	(37)	0	1,739	-1,745	927
Income taxes / gross written premiums	(38)	0%	-1%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	6%	-26%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
7,413	10,860	4,239	561	9,717	0	2,132
-73	-97	-54	-18	-56	0	-68
7,340	10,763	4,186	544	9,661	0	2,065
-4,408	-6,115	-2,320	-235	-5,433	0	-1,281
0	0	0	7	0	0	0
-4,408	-6,115	-2,320	-228	-5,433	0	-1,281
3,005	4,745	1,919	326	4,284	0	852
2,932	4,648	1,866	315	4,228	0	784
-1,148	-1,449	-115	-2	-124	0	-34
127	0	0	0	0	0	0
-1,021	-1,449	-115	-2	-124	0	-34
-493	-951	-737	-53	-1,700	0	-310
5	0	50	0	0	0	0
-487	-951	-687	-53	-1,700	0	-310
-1,641	-2,400	-851	-55	-1,823	0	-344
-1,508	-2,400	-801	-55	-1,823	0	-344
-1,029	0	-939	-153	-1,583	0	-812
0	0	0	5	0	0	0
-1,029	0	-939	-148	-1,583	0	-812
-864	-981	-446	-30	-1,193	0	-200
0	0	0	0	0	0	0
-1,230	-1,883	-1,692	-393	-2,741	0	-261
-1,758	-519	-2,009	-306	-3,058	0	-765
-1,698	-616	-2,013	-312	-3,114	0	-833
55%	51%	44%	17%	43%	0%	40%
-2%	2%	0%	2%	1%	0%	8%
53%	53%	45%	19%	44%	0%	48%
29%	21%	23%	9%	28%	0%	23%
41%	40%	88%	121%	64%	0%	31%
124%	111%	156%	147%	134%	0%	94%
122%	113%	156%	149%	136%	0%	102%
49	69	1,637	1	0	0	320
-144	1,200	196	3,993	4,947	0	-238
0	0	0	0	0	0	0
-1,793	653	-180	3,682	1,833	0	-750
-38	-410	-77	-56	-332	0	-34
-1,832	243	-257	3,626	1,501	0	-784
-1%	-4%	-2%	-10%	-3%	0%	-2%
-25%	2%	-6%	646%	15%	0%	-37%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	59,687	0	7,275	8,986
Ceded premiums	(2)	0	0	-134	-1,476
Net written premiums	(3)	59,687	0	7,141	7,510
Change in gross UPR	(4)	-31,853	0	-3,788	-4,403
Change in reinsurance share of UPR	(5)	-32	0	0	-395
Change in net UPR	(6)	-31,885	0	-3,788	-4,798
Gross earned premiums	(7)	27,834	0	3,487	4,583
Net earned premiums	(8)	27,802	0	3,353	2,712
Gross claims paid (net of non reinsurance recoveries)	(9)	-80	0	-323	-189
Reinsurance benefits paid	(10)	96	0	0	0
Net claims paid after reinsurance recoveries	(11)	15	0	-323	-189
Change in gross claims reserves	(12)	-13,211	0	-829	-1,783
Change in reinsurance share of claims reserves	(13)	-78	0	-61	-12
Change in net claims reserves	(14)	-13,289	0	-889	-1,795
Gross incurred claims	(15)	-13,291	0	-1,152	-1,972
Net incurred claims	(16)	-13,274	0	-1,213	-1,984
Change in gross PDR	(17)	-4,737	0	-3,776	-899
Change in reinsurance share of PDR	(18)	3	0	0	0
Change in net PDR	(19)	-4,734	0	-3,776	-899
Commissions paid including DAC	(20)	-12,122	0	-379	-1,376
Reinsurance commissions	(21)	0	0	0	-26
Operating expenses	(22)	-7,380	0	-5,967	-2,484
Gross underwriting results	(23)	-9,696	0	-7,787	-2,148
Net underwriting results	(24)	-9,707	0	-7,982	-4,057
P&L loss ratio before reinsurance	(25)	48%	0%	33%	43%
P&L impact of reinsurance	(26)	0%	0%	6%	42%
P&L loss ratio after reinsurance	(27)	48%	0%	39%	85%
Commissions / gross earned premiums	(28)	44%	0%	11%	30%
Expenses / gross earned premiums	(29)	27%	0%	171%	54%
P&L combined loss ratio before reinsurance	(30)	118%	0%	215%	127%
P&L combined loss ratio after reinsurance	(31)	118%	0%	221%	169%
Investment income	(32)	0	0	0	16
Other income / expenses	(33)	27,491	0	369	2,134
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	17,784	0	-7,612	-1,907
Income taxes	(36)	-1,061	0	-133	-145
Resulting profit after income taxes	(37)	16,723	0	-7,746	-2,051
Income taxes / gross written premiums	(38)	-2%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	28%	0%	-106%	-23%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
2,448	17,068	0	941	10,603	471,196
-43	-3,870	0	0	0	-10,524
2,405	13,198	0	941	10,603	460,671
-1,127	-8,557	0	-480	-6,226	-240,631
0	1,981	0	0	0	3,316
-1,127	-6,576	0	-480	-6,226	-237,315
1,321	8,512	0	460	4,376	230,564
1,277	6,622	0	460	4,376	223,356
-104	-806	-85	-45	-532	-29,718
0	406	0	49	0	1,811
-104	-400	-85	4	-532	-27,907
-279	-2,951	-11	-180	-2,045	-72,390
0	-32	56	0	107	1,153
-279	-2,984	45	-180	-1,937	-71,237
-383	-3,757	-96	-225	-2,577	-102,108
-383	-3,384	-40	-177	-2,470	-99,144
-433	-5,295	0	-176	-1,800	-55,608
0	1,269	0	0	0	1,707
-433	-4,025	0	-176	-1,800	-53,902
-275	-3,551	0	-26	-722	-78,557
0	189	0	0	0	163
-990	-6,496	-829	-519	-3,050	-106,439
-761	-10,586	-925	-486	-3,772	-112,148
-805	-10,644	-869	-438	-3,665	-114,522
29%	44%	0%	49%	59%	44%
3%	1%	0%	-11%	-2%	1%
32%	45%	0%	38%	56%	45%
21%	42%	0%	6%	16%	34%
75%	76%	0%	113%	70%	46%
125%	162%	0%	167%	145%	125%
128%	163%	0%	157%	143%	126%
5	56,035	131	93	0	76,933
467	-195	133	-41	280	111,273
0	0	0	0	0	0
-333	45,196	-605	-385	-3,384	73,683
-39	-989	0	-18	-198	-19,690
-372	44,207	-605	-403	-3,583	53,993
-2%	-6%	0%	-2%	-2%	-4%
-15%	259%	0%	-43%	-34%	11%



PROFIT & LOSS STATEMENT MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	1,240	0	16,760	0
Ceded premiums	(2)	-40	0	-48	0
Net written premiums	(3)	1,200	0	16,711	0
Change in gross UPR	(4)	253	0	1,287	0
Change in reinsurance share of UPR	(5)	-1	0	0	0
Change in net UPR	(6)	253	0	1,286	0
Gross earned premiums	(7)	1,493	0	18,046	0
Net earned premiums	(8)	1,452	0	17,998	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-989	0	-4,378	0
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-989	0	-4,378	0
Change in gross claims reserves	(12)	-259	0	-188	0
Change in reinsurance share of claims reserves	(13)	0	0	-1	0
Change in net claims reserves	(14)	-259	0	-188	0
Gross incurred claims	(15)	-1,248	0	-4,566	0
Net incurred claims	(16)	-1,248	0	-4,567	0
Change in gross PDR	(17)	368	0	520	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	368	0	520	0
Commissions paid including DAC	(20)	-337	0	-5,825	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-542	0	-3,695	0
Gross underwriting results	(23)	-265	0	4,480	0
Net underwriting results	(24)	-306	0	4,431	0
P&L loss ratio before reinsurance	(25)	84%	0%	25%	0%
P&L impact of reinsurance	(26)	3%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	86%	0%	26%	0%
Commissions / gross earned premiums	(28)	23%	0%	32%	0%
Expenses / gross earned premiums	(29)	36%	0%	20%	0%
P&L combined loss ratio before reinsurance	(30)	142%	0%	78%	0%
P&L combined loss ratio after reinsurance	(31)	145%	0%	78%	0%
Investment income	(32)	74	0	1,602	0
Other income / expenses	(33)	109	0	-389	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-122	0	5,643	0
Income taxes	(36)	-21	0	-713	0
Resulting profit after income taxes	(37)	-143	0	4,930	0
Income taxes / gross written premiums	(38)	-2%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	-12%	0%	29%	0%

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	1,584	922	2,441	9,856
Ceded premiums	(2)	7	-4	-353	0
Net written premiums	(3)	1,591	917	2,088	9,856
Change in gross UPR	(4)	648	304	1,421	-992
Change in reinsurance share of UPR	(5)	-4	0	0	0
Change in net UPR	(6)	644	304	1,421	-992
Gross earned premiums	(7)	2,232	1,225	3,863	8,864
Net earned premiums	(8)	2,235	1,221	3,510	8,864
Gross claims paid (net of non reinsurance recoveries)	(9)	-1,359	-266	-3,495	-927
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-1,359	-266	-3,495	-927
Change in gross claims reserves	(12)	63	-546	-1,355	-149
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	63	-546	-1,355	-149
Gross incurred claims	(15)	-1,296	-813	-4,850	-1,076
Net incurred claims	(16)	-1,296	-813	-4,850	-1,076
Change in gross PDR	(17)	73	87	-359	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	73	87	-359	0
Commissions paid including DAC	(20)	-633	-347	-1,093	-2,439
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-448	-170	-1,802	-2,197
Gross underwriting results	(23)	-73	-17	-4,242	3,152
Net underwriting results	(24)	-70	-21	-4,595	3,152
P&L loss ratio before reinsurance	(25)	58%	66%	126%	12%
P&L impact of reinsurance	(26)	0%	0%	9%	0%
P&L loss ratio after reinsurance	(27)	58%	67%	135%	12%
Commissions / gross earned premiums	(28)	28%	28%	28%	28%
Expenses / gross earned premiums	(29)	20%	14%	47%	25%
P&L combined loss ratio before reinsurance	(30)	107%	109%	201%	64%
P&L combined loss ratio after reinsurance	(31)	106%	109%	210%	64%
Investment income	(32)	0	-16	8	663
Other income / expenses	(33)	337	-11	7,398	-893
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	268	-48	2,812	2,921
Income taxes	(36)	-907	-36	-113	-132
Resulting profit after income taxes	(37)	-639	-84	2,699	2,789
Income taxes / gross written premiums	(38)	-57%	-4%	-5%	-1%
Resulting profit over gross written premiums	(39)	-40%	-9%	111%	28%

	Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
	9,701	294	1,922	0	0	13,837	0
	-176	0	-39	0	0	0	0
	9,525	294	1,883	0	0	13,837	0
	-709	-34	621	0	0	6,277	0
	-2	0	-1	0	0	0	0
	-711	-34	620	0	0	6,277	0
	8,992	259	2,543	0	0	20,114	0
	8,815	259	2,503	0	0	20,114	0
	-1,992	-109	-1,436	0	0	-12,125	0
	0	0	0	0	0	0	0
	-1,992	-109	-1,436	0	0	-12,125	0
	736	34	20	0	0	513	0
	0	0	21	0	0	-2	0
	736	34	41	0	0	511	0
	-1,256	-75	-1,416	0	0	-11,612	0
	-1,256	-75	-1,395	0	0	-11,614	0
	242	-38	0	0	0	0	0
	0	0	0	0	0	0	0
	242	-38	0	0	0	0	0
	-1,360	-174	-741	0	0	-6,400	0
	0	0	0	0	0	0	0
	-3,033	-176	-652	0	0	-4,365	0
	3,585	-204	-267	0	0	-2,263	0
	3,408	-204	-285	0	0	-2,265	0
	14%	29%	56%	0%	0%	58%	0%
	2%	0%	1%	0%	0%	0%	0%
	16%	29%	56%	0%	0%	58%	0%
	15%	67%	29%	0%	0%	32%	0%
	34%	68%	26%	0%	0%	22%	0%
	63%	164%	111%	0%	0%	111%	0%
	65%	164%	111%	0%	0%	111%	0%
	-64	28	1,106	0	0	8,324	0
	368	0	51	0	0	-21	0
	0	0	0	0	0	0	0
	3,712	-175	873	0	0	6,038	0
	-180	-5	-35	0	0	-1,542	0
	3,532	-180	838	0	0	4,497	0
	-2%	-2%	-2%	0%	0%	-11%	0%
	36%	-61%	44%	0%	0%	32%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	2,012	7,005	0	0
Ceded premiums	(2)	-18	-112	0	0
Net written premiums	(3)	1,994	6,893	0	0
Change in gross UPR	(4)	3,385	-1,804	0	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	3,385	-1,804	0	0
Gross earned premiums	(7)	5,398	5,201	0	0
Net earned premiums	(8)	5,379	5,089	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-1,720	-1,812	0	0
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-1,720	-1,812	0	0
Change in gross claims reserves	(12)	-266	302	35	0
Change in reinsurance share of claims reserves	(13)	0	0	-40	0
Change in net claims reserves	(14)	-266	302	-5	0
Gross incurred claims	(15)	-1,986	-1,509	35	0
Net incurred claims	(16)	-1,986	-1,509	-5	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-1,779	-1,230	0	0
Reinsurance commissions	(21)	12	0	0	0
Operating expenses	(22)	-1,029	-1,678	0	0
Gross underwriting results	(23)	604	784	36	0
Net underwriting results	(24)	598	672	-5	0
P&L loss ratio before reinsurance	(25)	37%	29%	-13543%	0%
P&L impact of reinsurance	(26)	0%	2%	15406%	0%
P&L loss ratio after reinsurance	(27)	37%	31%	1863%	0%
Commissions / gross earned premiums	(28)	33%	24%	0%	0%
Expenses / gross earned premiums	(29)	19%	32%	23%	0%
P&L combined loss ratio before reinsurance	(30)	89%	85%	-13520%	0%
P&L combined loss ratio after reinsurance	(31)	89%	87%	1887%	0%
Investment income	(32)	0	807	0	0
Other income / expenses	(33)	1,453	0	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	2,051	1,478	-5	0
Income taxes	(36)	-18	-152	0	0
Resulting profit after income taxes	(37)	2,033	1,326	-5	0
Income taxes / gross written premiums	(38)	-1%	-2%	-9%	0%
Resulting profit over gross written premiums	(39)	101%	19%	-2718%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
810	6,225	181	4,131	0	16,811	92
0	0	-4	-1,273	0	0	-5
809	6,225	178	2,859	0	16,811	87
884	-682	98	-963	0	2,626	113
0	0	0	-60	0	2	0
884	-682	98	-1,024	0	2,628	113
1,694	5,543	279	3,168	0	19,437	205
1,693	5,543	276	1,835	0	19,438	200
-3,021	-3,516	-150	-835	0	-4,358	-92
0	0	1	562	0	0	0
-3,021	-3,516	-149	-273	0	-4,358	-92
29	-20	-35	323	70	630	41
0	0	0	-204	0	-97	0
29	-20	-35	119	70	533	41
-2,992	-3,536	-185	-512	70	-3,728	-50
-2,992	-3,536	-184	-154	70	-3,825	-50
293	0	74	98	0	0	0
0	0	0	-46	0	0	0
293	0	74	52	0	0	0
-194	-483	-71	-833	0	-4,677	-3
0	0	0	0	0	0	0
-456	-466	-285	-583	0	-2,612	-52
-1,656	1,057	-188	1,338	70	8,419	100
-1,656	1,057	-191	317	70	8,324	95
177%	64%	66%	16%	0%	19%	25%
0%	0%	1%	32%	0%	0%	2%
177%	64%	67%	48%	0%	20%	27%
11%	9%	25%	26%	0%	24%	1%
27%	8%	102%	18%	0%	13%	25%
215%	81%	194%	61%	0%	57%	51%
215%	81%	195%	93%	0%	57%	54%
507	63	368	0	0	0	1
-15	-281	-28	756	0	1,338	68
0	0	0	0	0	0	0
-1,165	840	149	1,073	70	9,662	164
-20	-75	0	-61	0	-1,418	-13
-1,185	765	149	1,012	70	8,244	152
-2%	-1%	0%	-1%	0%	-8%	-14%
-146%	12%	82%	24%	0%	49%	166%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	6,304	1,950	0
Ceded premiums	(2)	0	0	-86	0
Net written premiums	(3)	0	6,304	1,863	0
Change in gross UPR	(4)	0	1,741	573	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	0	1,741	573	0
Gross earned premiums	(7)	0	8,045	2,523	0
Net earned premiums	(8)	0	8,045	2,436	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-4,420	-936	-3,795
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	0	-4,420	-936	-3,795
Change in gross claims reserves	(12)	0	274	106	59
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	0	274	106	59
Gross incurred claims	(15)	0	-4,147	-830	-3,736
Net incurred claims	(16)	0	-4,147	-830	-3,736
Change in gross PDR	(17)	0	0	-39	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-39	0
Commissions paid including DAC	(20)	0	-1,783	-734	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	0	-1,460	-796	-867
Gross underwriting results	(23)	0	655	124	-4,604
Net underwriting results	(24)	0	655	38	-4,604
P&L loss ratio before reinsurance	(25)	0%	52%	33%	0%
P&L impact of reinsurance	(26)	0%	0%	3%	0%
P&L loss ratio after reinsurance	(27)	0%	52%	36%	0%
Commissions / gross earned premiums	(28)	0%	22%	29%	0%
Expenses / gross earned premiums	(29)	0%	18%	32%	0%
P&L combined loss ratio before reinsurance	(30)	0%	92%	94%	0%
P&L combined loss ratio after reinsurance	(31)	0%	92%	97%	0%
Investment income	(32)	0	-795	709	4
Other income / expenses	(33)	0	1,530	0	2,354
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	1,390	746	-2,246
Income taxes	(36)	0	-58	-91	-2
Resulting profit after income taxes	(37)	0	1,332	655	-2,248
Income taxes / gross written premiums	(38)	0%	-1%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	21%	34%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
3,757	6,242	2,083	119	10,146	0	442
-106	-56	-26	-5	-58	0	-32
3,651	6,186	2,056	115	10,087	0	409
-286	-2,184	389	2	-1,816	0	33
-17	0	0	-9	0	0	0
-304	-2,184	389	-7	-1,816	0	33
3,471	4,058	2,472	121	8,329	0	475
3,347	4,002	2,445	108	8,271	0	442
-604	-2,335	-384	-28	-1,111	0	-124
6	0	0	0	0	0	0
-598	-2,335	-384	-28	-1,111	0	-124
62	-627	48	75	-456	0	39
4	0	0	0	0	0	0
67	-627	48	75	-456	0	39
-541	-2,962	-336	47	-1,567	0	-84
-531	-2,962	-336	47	-1,567	0	-84
0	-269	0	0	0	0	0
0	0	0	0	0	0	0
0	-269	0	0	0	0	0
-973	-668	-454	-12	-1,786	0	-122
35	0	0	0	0	0	0
-623	-1,237	-831	-86	-2,862	0	-54
1,333	-1,078	851	70	2,114	0	214
1,255	-1,134	825	57	2,056	0	182
16%	73%	14%	-39%	19%	0%	18%
2%	1%	1%	11%	1%	0%	7%
18%	74%	15%	-28%	20%	0%	25%
28%	16%	18%	10%	21%	0%	26%
18%	30%	34%	71%	34%	0%	11%
62%	120%	66%	42%	75%	0%	55%
64%	121%	67%	53%	75%	0%	62%
25	61	805	0	0	0	66
-73	691	96	850	5,165	0	-49
0	0	0	0	0	0	0
1,207	-382	1,725	907	7,221	0	199
-19	-237	-38	-12	-347	0	-7
1,187	-619	1,687	895	6,874	0	192
-1%	-4%	-2%	-10%	-3%	0%	-2%
32%	-10%	81%	749%	68%	0%	44%

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	26,812	0	1,993	9,866
Ceded premiums	(2)	-252	0	-38	0
Net written premiums	(3)	26,559	0	1,955	9,866
Change in gross UPR	(4)	-2,066	0	410	-2,266
Change in reinsurance share of UPR	(5)	-68	0	-1	0
Change in net UPR	(6)	-2,134	0	409	-2,266
Gross earned premiums	(7)	24,746	0	2,403	7,600
Net earned premiums	(8)	24,425	0	2,364	7,600
Gross claims paid (net of non reinsurance recoveries)	(9)	-589	0	-1,830	-2,010
Reinsurance benefits paid	(10)	61	0	0	0
Net claims paid after reinsurance recoveries	(11)	-528	0	-1,830	-2,010
Change in gross claims reserves	(12)	130	0	-124	96
Change in reinsurance share of claims reserves	(13)	60	0	0	0
Change in net claims reserves	(14)	190	0	-124	96
Gross incurred claims	(15)	-459	0	-1,954	-1,914
Net incurred claims	(16)	-337	0	-1,954	-1,914
Change in gross PDR	(17)	0	0	-290	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-290	0
Commissions paid including DAC	(20)	-9,366	0	-605	-1,812
Reinsurance commissions	(21)	55	0	1	0
Operating expenses	(22)	-3,315	0	-1,635	-2,727
Gross underwriting results	(23)	11,606	0	-2,080	1,147
Net underwriting results	(24)	11,463	0	-2,119	1,147
P&L loss ratio before reinsurance	(25)	2%	0%	81%	25%
P&L impact of reinsurance	(26)	1%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	2%	0%	83%	25%
Commissions / gross earned premiums	(28)	38%	0%	25%	24%
Expenses / gross earned premiums	(29)	13%	0%	68%	36%
P&L combined loss ratio before reinsurance	(30)	53%	0%	174%	85%
P&L combined loss ratio after reinsurance	(31)	54%	0%	176%	85%
Investment income	(32)	0	0	0	17
Other income / expenses	(33)	12,349	0	101	2,343
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	23,812	0	-2,018	3,507
Income taxes	(36)	-477	0	-36	-159
Resulting profit after income taxes	(37)	23,334	0	-2,054	3,349
Income taxes / gross written premiums	(38)	-2%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	87%	0%	-103%	34%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
1,259	6,003	0	240	1,657	174,697
-21	-1,847	0	0	0	-4,595
1,238	4,156	0	240	1,657	170,103
557	1,020	0	101	411	9,351
0	329	0	0	18	186
557	1,350	0	101	429	9,538
1,816	7,024	0	341	2,068	184,049
1,795	5,506	0	341	2,086	179,640
-526	-1,033	1	-206	-1,157	-63,665
0	683	0	0	0	1,313
-526	-350	1	-206	-1,157	-62,353
7	88	0	116	138	11
0	179	0	0	0	-79
7	268	0	116	138	-68
-519	-944	1	-90	-1,019	-63,654
-519	-83	1	-90	-1,019	-62,421
10	76	0	36	0	883
0	-13	0	0	0	-59
10	63	0	36	0	824
-422	-2,094	0	-16	-449	-49,915
0	152	0	0	0	256
-1,392	-2,285	-578	-133	-478	-45,604
-506	1,777	-577	139	122	25,759
-527	1,260	-577	139	140	22,780
29%	13%	0%	26%	49%	35%
1%	7%	0%	0%	-1%	2%
30%	21%	0%	26%	48%	36%
23%	30%	0%	5%	22%	27%
77%	33%	0%	39%	23%	25%
128%	76%	0%	70%	94%	86%
130%	83%	0%	70%	93%	88%
6	19,709	92	24	0	34,193
643	-69	93	-10	76	36,332
0	0	0	0	0	0
121	20,900	-392	153	216	93,305
-29	-348	0	-5	-31	-7,336
93	20,552	-392	148	185	85,970
-2%	-6%	0%	-2%	-2%	-4%
7%	342%	0%	62%	11%	49%



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

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

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	11,640	0	14,168	0
Ceded premiums	(2)	-369	0	-199	0
Net written premiums	(3)	11,271	0	13,970	0
Change in gross UPR	(4)	5,725	0	6,950	0
Change in reinsurance share of UPR	(5)	-139	0	-6	0
Change in net UPR	(6)	5,587	0	6,944	0
Gross earned premiums	(7)	17,366	0	21,118	0
Net earned premiums	(8)	16,857	0	20,913	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-16,767	0	-17,057	0
Reinsurance benefits paid	(10)	268	0	0	0
Net claims paid after reinsurance recoveries	(11)	-16,499	0	-17,057	0
Change in gross claims reserves	(12)	1,587	0	3,684	0
Change in reinsurance share of claims reserves	(13)	-109	0	-310	0
Change in net claims reserves	(14)	1,477	0	3,374	0
Gross incurred claims	(15)	-15,180	0	-13,373	0
Net incurred claims	(16)	-15,021	0	-13,684	0
Change in gross PDR	(17)	575	0	1,261	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	575	0	1,261	0
Commissions paid including DAC	(20)	-2,708	0	-6,649	0
Reinsurance commissions	(21)	69	0	0	0
Operating expenses	(22)	-5,092	0	-3,124	0
Gross underwriting results	(23)	-5,039	0	-767	0
Net underwriting results	(24)	-5,320	0	-1,283	0
P&L loss ratio before reinsurance	(25)	87%	0%	63%	0%
P&L impact of reinsurance	(26)	2%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	89%	0%	66%	0%
Commissions / gross earned premiums	(28)	16%	0%	31%	0%
Expenses / gross earned premiums	(29)	29%	0%	15%	0%
P&L combined loss ratio before reinsurance	(30)	132%	0%	110%	0%
P&L combined loss ratio after reinsurance	(31)	134%	0%	112%	0%
Investment income	(32)	697	0	1,354	0
Other income / expenses	(33)	1,026	0	-329	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-3,597	0	-258	0
Income taxes	(36)	-200	0	-603	0
Resulting profit after income taxes	(37)	-3,796	0	-860	0
Income taxes / gross written premiums	(38)	-2%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	-33%	0%	-6%	0%



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

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	7,643	11,638	5,273	12,779
Ceded premiums	(2)	44	-161	-111	-576
Net written premiums	(3)	7,687	11,477	5,162	12,203
Change in gross UPR	(4)	1,608	4,641	1,923	8,681
Change in reinsurance share of UPR	(5)	-203	13	0	-91
Change in net UPR	(6)	1,405	4,654	1,923	8,591
Gross earned premiums	(7)	9,251	16,280	7,196	21,460
Net earned premiums	(8)	9,092	16,131	7,085	20,794
Gross claims paid (net of non reinsurance recoveries)	(9)	-7,221	-7,178	-20,364	-8,501
Reinsurance benefits paid	(10)	369	-1	7	-23
Net claims paid after reinsurance recoveries	(11)	-6,852	-7,178	-20,358	-8,524
Change in gross claims reserves	(12)	1,060	-1,652	-2,298	1,620
Change in reinsurance share of claims reserves	(13)	-2,862	-14	-67	-3
Change in net claims reserves	(14)	-1,802	-1,666	-2,365	1,617
Gross incurred claims	(15)	-6,161	-8,830	-22,662	-6,881
Net incurred claims	(16)	-8,654	-8,845	-22,723	-6,907
Change in gross PDR	(17)	-150	467	-3,077	176
Change in reinsurance share of PDR	(18)	3	0	0	0
Change in net PDR	(19)	-147	467	-3,077	175
Commissions paid including DAC	(20)	-2,758	-5,226	-2,143	-6,031
Reinsurance commissions	(21)	0	4	0	12
Operating expenses	(22)	-2,161	-2,146	-3,893	-2,883
Gross underwriting results	(23)	-1,979	545	-24,579	5,841
Net underwriting results	(24)	-4,628	386	-24,751	5,160
P&L loss ratio before reinsurance	(25)	67%	54%	315%	32%
P&L impact of reinsurance	(26)	29%	1%	2%	3%
P&L loss ratio after reinsurance	(27)	95%	55%	317%	35%
Commissions / gross earned premiums	(28)	30%	32%	30%	28%
Expenses / gross earned premiums	(29)	23%	13%	54%	13%
P&L combined loss ratio before reinsurance	(30)	120%	100%	399%	74%
P&L combined loss ratio after reinsurance	(31)	148%	101%	401%	77%
Investment income	(32)	0	-94	18	870
Other income / expenses	(33)	1,628	-66	15,981	-1,172
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-3,000	227	-8,752	4,857
Income taxes	(36)	-2	-446	-244	-173
Resulting profit after income taxes	(37)	-3,002	-219	-8,996	4,684
Income taxes / gross written premiums	(38)	0%	-4%	-5%	-1%
Resulting profit over gross written premiums	(39)	-39%	-2%	-171%	37%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
8,035	493	11,216	0	0	41,373	0
551	-11	-225	0	0	-2,407	0
8,585	482	10,992	0	0	38,965	0
10,375	22	3,623	0	0	16,882	0
-593	0	-3	0	0	-1,522	0
9,782	22	3,620	0	0	15,359	0
18,410	515	14,840	0	0	58,255	0
18,367	504	14,612	0	0	54,325	0
-9,809	-247	-11,154	0	0	-45,965	0
668	83	-2	0	0	2,920	0
-9,141	-164	-11,156	0	0	-43,044	0
3,960	143	118	0	0	1,621	0
-448	0	-184	0	0	-150	0
3,512	143	-66	0	0	1,471	0
-5,848	-104	-11,036	0	0	-44,343	0
-5,629	-21	-11,221	0	0	-41,573	0
-140	-38	122	0	0	-1,864	0
0	0	0	0	0	0	0
-140	-38	122	0	0	-1,864	0
-3,545	-86	-4,667	0	0	-16,547	0
87	0	3	0	0	0	0
-6,068	-278	-3,291	0	0	-12,532	0
2,808	9	-4,032	0	0	-17,031	0
3,072	81	-4,442	0	0	-18,190	0
32%	20%	74%	0%	0%	76%	0%
-1%	-14%	3%	0%	0%	2%	0%
30%	6%	77%	0%	0%	78%	0%
19%	17%	31%	0%	0%	28%	0%
33%	54%	22%	0%	0%	22%	0%
84%	91%	128%	0%	0%	126%	0%
83%	77%	131%	0%	0%	128%	0%
-53	44	2,728	0	0	23,897	0
754	1	300	0	0	-59	0
0	0	0	0	0	0	0
3,773	126	-1,414	0	0	5,647	0
-133	-8	-206	0	0	-4,881	0
3,640	118	-1,620	0	0	766	0
-2%	-2%	-2%	0%	0%	-12%	0%
45%	24%	-14%	0%	0%	2%	0%



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

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	1,140	0	20	0
Ceded premiums	(2)	-74	0	-18	0
Net written premiums	(3)	1,065	0	2	0
Change in gross UPR	(4)	2,010	0	15	0
Change in reinsurance share of UPR	(5)	-3	0	-11	0
Change in net UPR	(6)	2,006	0	4	0
Gross earned premiums	(7)	3,149	0	35	0
Net earned premiums	(8)	3,072	0	6	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-4,489	0	0	0
Reinsurance benefits paid	(10)	13	0	0	0
Net claims paid after reinsurance recoveries	(11)	-4,476	0	0	0
Change in gross claims reserves	(12)	1,373	1	0	0
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	1,373	1	0	0
Gross incurred claims	(15)	-3,116	1	0	0
Net incurred claims	(16)	-3,102	1	0	0
Change in gross PDR	(17)	621	0	0	0
Change in reinsurance share of PDR	(18)	-1	0	0	0
Change in net PDR	(19)	620	0	0	0
Commissions paid including DAC	(20)	-1,100	0	0	0
Reinsurance commissions	(21)	3	0	3	0
Operating expenses	(22)	-583	0	-7	0
Gross underwriting results	(23)	-1,028	1	28	0
Net underwriting results	(24)	-1,090	1	2	0
P&L loss ratio before reinsurance	(25)	99%	0%	0%	0%
P&L impact of reinsurance	(26)	2%	0%	74%	0%
P&L loss ratio after reinsurance	(27)	101%	0%	74%	0%
Commissions / gross earned premiums	(28)	35%	0%	0%	0%
Expenses / gross earned premiums	(29)	19%	0%	21%	0%
P&L combined loss ratio before reinsurance	(30)	152%	0%	21%	0%
P&L combined loss ratio after reinsurance	(31)	154%	0%	94%	0%
Investment income	(32)	0	0	1	0
Other income / expenses	(33)	823	0	6	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-268	1	9	0
Income taxes	(36)	-10	0	-2	0
Resulting profit after income taxes	(37)	-277	1	7	0
Income taxes / gross written premiums	(38)	-1%	0%	-9%	0%
Resulting profit over gross written premiums	(39)	-24%	0%	35%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
2,004	394	1,063	7,667	1	29,024	342
-252	0	0	-3,455	0	-377	-24
1,753	394	1,063	4,212	1	28,646	318
2,035	165	1,028	2,130	0	8,707	699
0	0	0	-1,183	0	-12	0
2,035	165	1,028	947	0	8,695	699
4,039	559	2,090	9,796	1	37,730	1,041
3,787	559	2,090	5,159	1	37,342	1,017
-4,468	-46	-1,362	-2,667	-3	-25,594	-178
0	0	11	2,263	0	39	0
-4,468	-46	-1,350	-405	-3	-25,555	-178
201	0	344	867	44	1,787	174
0	0	-53	-941	0	-277	0
201	0	291	-74	44	1,510	174
-4,268	-46	-1,018	-1,800	41	-23,807	-4
-4,268	-46	-1,060	-479	41	-24,045	-4
817	0	298	715	0	764	0
0	0	0	-342	0	-1	0
817	0	298	373	0	763	0
-1,180	-86	-395	-2,477	0	-11,771	-12
0	1	0	20	0	1	0
-1,129	-30	-1,226	-1,557	-3	-4,510	-194
-1,720	398	-251	4,678	40	-1,593	831
-1,972	399	-293	1,040	40	-2,220	807
106%	8%	49%	18%	-3287%	63%	0%
6%	0%	2%	37%	0%	2%	2%
112%	8%	51%	56%	-3287%	65%	3%
29%	15%	19%	25%	0%	31%	1%
28%	5%	59%	16%	208%	12%	19%
163%	29%	126%	60%	-3079%	106%	20%
169%	29%	128%	97%	-3079%	108%	23%
1,254	4	2,155	0	0	-1	4
-38	-18	-138	2,019	2	2,310	255
0	0	0	0	0	0	0
-755	385	1,724	3,059	42	90	1,066
-50	-5	-111	-163	0	-2,448	-51
-805	380	1,613	2,896	42	-2,359	1,014
-2%	-1%	-10%	-2%	-6%	-8%	-15%
-40%	96%	152%	38%	3664%	-8%	297%



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

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	28,021	7,393	0
Ceded premiums	(2)	0	-1,286	-343	0
Net written premiums	(3)	0	26,735	7,050	0
Change in gross UPR	(4)	0	15,194	6,829	0
Change in reinsurance share of UPR	(5)	0	-2,901	0	0
Change in net UPR	(6)	0	12,292	6,829	0
Gross earned premiums	(7)	0	43,215	14,221	0
Net earned premiums	(8)	0	39,027	13,878	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-27,472	-6,155	-555
Reinsurance benefits paid	(10)	0	2,657	541	0
Net claims paid after reinsurance recoveries	(11)	0	-24,815	-5,614	-555
Change in gross claims reserves	(12)	0	6,028	2,939	231
Change in reinsurance share of claims reserves	(13)	0	-405	-494	0
Change in net claims reserves	(14)	0	5,623	2,445	231
Gross incurred claims	(15)	0	-21,444	-3,217	-324
Net incurred claims	(16)	0	-19,192	-3,170	-324
Change in gross PDR	(17)	0	-1,565	1,252	0
Change in reinsurance share of PDR	(18)	0	-47	0	0
Change in net PDR	(19)	0	-1,612	1,252	0
Commissions paid including DAC	(20)	0	-12,463	-4,299	0
Reinsurance commissions	(21)	0	823	0	0
Operating expenses	(22)	0	-7,845	-3,019	-145
Gross underwriting results	(23)	0	-103	4,939	-469
Net underwriting results	(24)	0	-1,262	4,643	-469
P&L loss ratio before reinsurance	(25)	0%	50%	23%	0%
P&L impact of reinsurance	(26)	0%	3%	2%	0%
P&L loss ratio after reinsurance	(27)	0%	52%	25%	0%
Commissions / gross earned premiums	(28)	0%	29%	30%	0%
Expenses / gross earned premiums	(29)	0%	18%	21%	0%
P&L combined loss ratio before reinsurance	(30)	0%	97%	74%	0%
P&L combined loss ratio after reinsurance	(31)	0%	99%	76%	0%
Investment income	(32)	0	-4,273	2,687	1
Other income / expenses	(33)	0	8,218	0	392
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	2,682	7,330	-76
Income taxes	(36)	0	-255	-345	0
Resulting profit after income taxes	(37)	0	2,428	6,985	-76
Income taxes / gross written premiums	(38)	0%	-1%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	9%	94%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
2,748	21,245	2,824	445	2,624	0	817
-576	-190	-229	12	-52	0	-43
2,172	21,055	2,595	456	2,572	0	774
1,076	-8,277	2,489	157	1,775	0	375
41	0	0	-29	0	0	0
1,117	-8,277	2,489	128	1,775	0	375
3,824	12,967	5,313	601	4,400	0	1,192
3,289	12,777	5,084	584	4,348	0	1,150
-1,823	-3,648	-5,926	-193	-2,330	0	-412
115	45	43	2	1	0	0
-1,708	-3,603	-5,883	-191	-2,329	0	-412
284	-116	401	78	291	0	80
-20	-141	-50	0	0	0	0
264	-257	351	78	291	0	80
-1,539	-3,764	-5,525	-115	-2,039	0	-332
-1,444	-3,860	-5,532	-113	-2,038	0	-332
267	0	-264	34	1,585	0	111
-14	0	43	-2	0	0	0
253	0	-221	31	1,585	0	111
-1,046	-2,929	-1,715	-51	-1,450	0	-337
0	0	0	0	0	0	0
-456	-2,842	-1,127	-308	-740	0	-100
1,050	3,433	-3,319	161	1,755	0	535
596	3,147	-3,512	143	1,704	0	492
40%	29%	104%	19%	46%	0%	28%
12%	2%	4%	3%	1%	0%	4%
52%	31%	108%	22%	48%	0%	31%
27%	23%	32%	8%	33%	0%	28%
12%	22%	21%	51%	17%	0%	8%
80%	74%	157%	79%	96%	0%	64%
91%	76%	161%	82%	97%	0%	68%
18	121	1,091	1	0	0	123
-53	2,342	130	3,163	1,336	0	-91
0	0	0	0	0	0	0
561	5,610	-2,290	3,307	3,040	0	524
-14	-801	-56	-45	-90	0	-13
547	4,808	-2,346	3,262	2,950	0	511
-1%	-4%	-2%	-10%	-3%	0%	-2%
20%	23%	-83%	734%	112%	0%	63%



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

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	11,406	0	6,871	10,732
Ceded premiums	(2)	-553	0	-798	0
Net written premiums	(3)	10,853	0	6,073	10,732
Change in gross UPR	(4)	2,953	0	4,514	900
Change in reinsurance share of UPR	(5)	-279	0	-439	0
Change in net UPR	(6)	2,674	0	4,075	900
Gross earned premiums	(7)	14,359	0	11,385	11,632
Net earned premiums	(8)	13,527	0	10,148	11,632
Gross claims paid (net of non reinsurance recoveries)	(9)	-2,458	0	-7,500	-2,882
Reinsurance benefits paid	(10)	244	0	1,010	0
Net claims paid after reinsurance recoveries	(11)	-2,214	0	-6,490	-2,882
Change in gross claims reserves	(12)	736	0	194	4
Change in reinsurance share of claims reserves	(13)	-117	0	1	0
Change in net claims reserves	(14)	619	0	195	4
Gross incurred claims	(15)	-1,722	0	-7,306	-2,878
Net incurred claims	(16)	-1,596	0	-6,294	-2,878
Change in gross PDR	(17)	3,688	0	263	0
Change in reinsurance share of PDR	(18)	-238	0	0	0
Change in net PDR	(19)	3,451	0	263	0
Commissions paid including DAC	(20)	-5,433	0	-3,070	-2,788
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-1,410	0	-5,635	-2,967
Gross underwriting results	(23)	9,482	0	-4,363	2,999
Net underwriting results	(24)	8,538	0	-4,589	2,999
P&L loss ratio before reinsurance	(25)	12%	0%	64%	25%
P&L impact of reinsurance	(26)	7%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	19%	0%	66%	25%
Commissions / gross earned premiums	(28)	38%	0%	27%	24%
Expenses / gross earned premiums	(29)	10%	0%	49%	26%
P&L combined loss ratio before reinsurance	(30)	60%	0%	141%	74%
P&L combined loss ratio after reinsurance	(31)	66%	0%	143%	74%
Investment income	(32)	0	0	0	19
Other income / expenses	(33)	5,253	0	349	2,549
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	13,792	0	-4,240	5,567
Income taxes	(36)	-203	0	-126	-173
Resulting profit after income taxes	(37)	13,589	0	-4,366	5,394
Income taxes / gross written premiums	(38)	-2%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	119%	0%	-64%	50%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
3,520	5,066	0	1,169	2,256	273,049
-136	-2,113	0	-176	-131	-14,278
3,383	2,953	0	993	2,124	258,771
1,934	5,878	0	815	-41	113,787
-1	-2,478	0	17	-24	-9,847
1,933	3,399	0	832	-65	103,940
5,454	10,944	0	1,983	2,215	386,836
5,316	6,353	0	1,824	2,059	362,711
-3,270	-11,421	54	-831	-2,135	-262,028
41	6,252	0	22	0	17,589
-3,229	-5,169	54	-809	-2,135	-244,439
534	495	0	237	153	27,204
-143	-208	0	-108	0	-7,107
391	288	0	128	153	20,096
-2,736	-10,926	54	-594	-1,982	-234,824
-2,838	-4,881	54	-681	-1,982	-224,342
-327	1,005	0	564	-98	7,061
7	-450	0	-7	0	-1,048
-320	555	0	557	-98	6,014
-1,275	-3,001	0	-98	-456	-107,789
0	459	0	3	1	1,490
-4,163	-1,928	-248	-645	-649	-84,935
-3,047	-3,906	-194	1,210	-971	-33,652
-3,279	-2,443	-194	961	-1,125	-46,852
50%	100%	0%	30%	90%	61%
4%	-13%	0%	13%	7%	3%
54%	86%	0%	42%	96%	64%
23%	27%	0%	5%	21%	28%
76%	18%	0%	33%	29%	22%
150%	145%	0%	67%	139%	111%
154%	132%	0%	80%	146%	114%
19	16,632	39	116	0	49,471
1,929	-58	40	-50	61	48,795
0	0	0	0	0	0
-1,331	14,130	-115	1,027	-1,064	51,414
-83	-294	0	-22	-42	-12,295
-1,415	13,837	-115	1,005	-1,106	39,119
-2%	-6%	0%	-2%	-2%	-5%
-40%	273%	0%	86%	-49%	14%



PROFIT & LOSS STATEMENT INDIVIDUAL HEALTH BUSINESS

PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	2,493	0	7,240	0
Ceded premiums	(2)	-1,429	0	-61	0
Net written premiums	(3)	1,064	0	7,179	0
Change in gross UPR	(4)	488	0	812	0
Change in reinsurance share of UPR	(5)	-282	0	1	0
Change in net UPR	(6)	206	0	813	0
Gross earned premiums	(7)	2,981	0	8,053	0
Net earned premiums	(8)	1,270	0	7,992	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-1,217	0	-3,607	0
Reinsurance benefits paid	(10)	974	0	0	0
Net claims paid after reinsurance recoveries	(11)	-243	0	-3,607	0
Change in gross claims reserves	(12)	2	0	732	0
Change in reinsurance share of claims reserves	(13)	-1	0	0	0
Change in net claims reserves	(14)	1	0	732	0
Gross incurred claims	(15)	-1,215	0	-2,876	0
Net incurred claims	(16)	-243	0	-2,876	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-341	0	-1,995	0
Reinsurance commissions	(21)	0	0	30	0
Operating expenses	(22)	-1,091	0	-1,596	0
Gross underwriting results	(23)	334	0	1,586	0
Net underwriting results	(24)	-404	0	1,556	0
P&L loss ratio before reinsurance	(25)	41%	0%	36%	0%
P&L impact of reinsurance	(26)	25%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	66%	0%	36%	0%
Commissions / gross earned premiums	(28)	11%	0%	25%	0%
Expenses / gross earned premiums	(29)	37%	0%	20%	0%
P&L combined loss ratio before reinsurance	(30)	89%	0%	80%	0%
P&L combined loss ratio after reinsurance	(31)	114%	0%	81%	0%
Investment income	(32)	149	0	692	0
Other income / expenses	(33)	220	0	-168	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-35	0	2,079	0
Income taxes	(36)	-31	0	-308	0
Resulting profit after income taxes	(37)	-66	0	1,772	0
Income taxes / gross written premiums	(38)	-1%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	-3%	0%	24%	0%

PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	5,462	19,128	1,812	8,181
Ceded premiums	(2)	-2,299	-4,932	-26	-4,314
Net written premiums	(3)	3,163	14,195	1,786	3,868
Change in gross UPR	(4)	132	798	195	1,863
Change in reinsurance share of UPR	(5)	-84	-65	0	-887
Change in net UPR	(6)	48	733	195	975
Gross earned premiums	(7)	5,595	19,926	2,007	10,044
Net earned premiums	(8)	3,211	14,928	1,980	4,843
Gross claims paid (net of non reinsurance recoveries)	(9)	-3,611	-8,853	-6,352	-4,964
Reinsurance benefits paid	(10)	2,211	2,556	0	3,697
Net claims paid after reinsurance recoveries	(11)	-1,400	-6,297	-6,352	-1,267
Change in gross claims reserves	(12)	404	-1,555	-9,330	-2,268
Change in reinsurance share of claims reserves	(13)	-273	410	-89	-324
Change in net claims reserves	(14)	130	-1,145	-9,419	-2,592
Gross incurred claims	(15)	-3,208	-10,408	-15,682	-7,232
Net incurred claims	(16)	-1,270	-7,442	-15,770	-3,859
Change in gross PDR	(17)	0	10	-2,921	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	10	-2,921	0
Commissions paid including DAC	(20)	-984	-3,853	-372	-1,756
Reinsurance commissions	(21)	0	670	0	0
Operating expenses	(22)	-1,545	-3,530	-1,338	-2,133
Gross underwriting results	(23)	-141	2,144	-18,305	-1,077
Net underwriting results	(24)	-587	782	-18,421	-2,904
P&L loss ratio before reinsurance	(25)	57%	52%	781%	72%
P&L impact of reinsurance	(26)	8%	7%	6%	18%
P&L loss ratio after reinsurance	(27)	65%	59%	787%	90%
Commissions / gross earned premiums	(28)	18%	19%	19%	17%
Expenses / gross earned premiums	(29)	28%	18%	67%	21%
P&L combined loss ratio before reinsurance	(30)	103%	89%	867%	111%
P&L combined loss ratio after reinsurance	(31)	110%	96%	872%	129%
Investment income	(32)	0	-123	6	532
Other income / expenses	(33)	1,164	-87	5,491	-717
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	577	572	-12,923	-3,089
Income taxes	(36)	-99	-520	-84	-106
Resulting profit after income taxes	(37)	477	52	-13,007	-3,195
Income taxes / gross written premiums	(38)	-2%	-3%	-5%	-1%
Resulting profit over gross written premiums	(39)	9%	0%	-718%	-39%

	Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
	8,454	163	25,643	0	0	56,433	0
	-3,128	-95	-341	0	0	-452	0
	5,326	68	25,302	0	0	55,981	0
	1,988	-50	2,370	0	0	4,611	0
	-716	24	0	0	0	0	0
	1,271	-26	2,370	0	0	4,611	0
	10,442	113	28,013	0	0	61,044	0
	6,597	42	27,672	0	0	60,592	0
	-5,778	-134	-13,832	0	0	-23,207	0
	2,889	167	267	0	0	630	0
	-2,889	33	-13,565	0	0	-22,576	0
	1,867	41	-512	0	0	7,511	0
	-906	-188	-9	0	0	-588	0
	960	-147	-521	0	0	6,923	0
	-3,912	-93	-14,344	0	0	-15,696	0
	-1,929	-114	-14,086	0	0	-15,653	0
	0	-26	0	0	0	0	0
	0	13	0	0	0	0	0
	0	-13	0	0	0	0	0
	-873	-4	-5,361	0	0	-11,540	0
	4	0	14	0	0	0	0
	-3,806	-106	-8,232	0	0	-11,536	0
	1,852	-117	76	0	0	22,272	0
	-6	-195	8	0	0	21,862	0
	37%	82%	51%	0%	0%	26%	0%
	18%	69%	0%	0%	0%	1%	0%
	55%	152%	51%	0%	0%	26%	0%
	8%	3%	19%	0%	0%	19%	0%
	36%	94%	29%	0%	0%	19%	0%
	82%	180%	100%	0%	0%	64%	0%
	100%	250%	100%	0%	0%	64%	0%
	-56	15	5,341	0	0	21,999	0
	428	0	687	0	0	-55	0
	0	0	0	0	0	0	0
	366	-180	6,035	0	0	43,807	0
	-180	-3	-471	0	0	-4,546	0
	186	-183	5,564	0	0	39,260	0
	-2%	-2%	-2%	0%	0%	-8%	0%
	2%	-112%	22%	0%	0%	70%	0%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	861	1,236	0	0
Ceded premiums	(2)	-310	-253	0	0
Net written premiums	(3)	551	983	0	0
Change in gross UPR	(4)	40	176	0	0
Change in reinsurance share of UPR	(5)	-9	0	0	0
Change in net UPR	(6)	31	176	0	0
Gross earned premiums	(7)	901	1,412	0	0
Net earned premiums	(8)	582	1,159	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-251	-730	0	0
Reinsurance benefits paid	(10)	176	0	0	0
Net claims paid after reinsurance recoveries	(11)	-75	-730	0	0
Change in gross claims reserves	(12)	27	-139	0	0
Change in reinsurance share of claims reserves	(13)	-18	0	0	0
Change in net claims reserves	(14)	9	-139	0	0
Gross incurred claims	(15)	-224	-870	0	0
Net incurred claims	(16)	-67	-870	0	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-119	4	0	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-440	-309	0	0
Gross underwriting results	(23)	118	237	0	0
Net underwriting results	(24)	-44	-16	0	0
P&L loss ratio before reinsurance	(25)	25%	62%	0%	0%
P&L impact of reinsurance	(26)	18%	18%	0%	0%
P&L loss ratio after reinsurance	(27)	43%	80%	0%	0%
Commissions / gross earned premiums	(28)	13%	0%	0%	0%
Expenses / gross earned premiums	(29)	49%	22%	0%	0%
P&L combined loss ratio before reinsurance	(30)	87%	83%	0%	0%
P&L combined loss ratio after reinsurance	(31)	105%	101%	0%	0%
Investment income	(32)	0	148	0	0
Other income / expenses	(33)	622	0	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	578	132	0	0
Income taxes	(36)	-13	-28	0	0
Resulting profit after income taxes	(37)	564	104	0	0
Income taxes / gross written premiums	(38)	-2%	-2%	0%	0%
Resulting profit over gross written premiums	(39)	66%	8%	0%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
3,416	0	156	20,716	0	29,012	1,490
-6	0	-86	-8,904	0	213	-843
3,410	0	70	11,812	0	29,224	648
458	0	43	3,321	0	1,287	593
0	0	-45	-1,335	0	-4,889	-5
458	0	-2	1,986	0	-3,602	588
3,874	0	200	24,037	0	30,299	2,084
3,868	0	68	13,798	0	25,622	1,235
-2,517	0	-141	-9,960	0	-14,285	-1,242
0	0	99	6,214	0	7,569	994
-2,517	0	-42	-3,745	0	-6,716	-248
212	0	8	504	3	-481	313
0	0	-6	-339	-2	-3,952	-238
212	0	3	165	1	-4,434	75
-2,305	0	-132	-9,456	3	-14,766	-929
-2,305	0	-39	-3,581	1	-11,149	-173
-242	0	-1	0	0	0	0
0	0	4	0	0	0	0
-242	0	3	0	0	0	0
-862	0	-24	-4,712	-11	-7,202	-66
10	0	0	385	0	0	7
-1,925	0	-191	-4,777	0	-4,508	-752
-1,459	0	-149	5,092	-8	3,823	337
-1,456	0	-183	1,113	-10	2,762	251
60%	0%	66%	39%	0%	49%	45%
0%	0%	17%	17%	0%	3%	4%
59%	0%	83%	56%	0%	52%	49%
22%	0%	12%	20%	0%	24%	3%
50%	0%	96%	20%	0%	15%	36%
131%	0%	174%	79%	0%	87%	84%
131%	0%	191%	95%	0%	91%	88%
2,138	0	317	0	0	-1	18
-64	0	-38	6,192	0	2,309	1,112
0	0	0	0	0	0	0
618	0	96	7,305	-10	5,071	1,381
-85	0	-13	-500	0	-2,447	-136
533	0	83	6,805	-10	2,624	1,245
-2%	0%	-9%	-2%	0%	-8%	-9%
16%	0%	53%	33%	0%	9%	84%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	20,450	19,707	0
Ceded premiums	(2)	0	-9,711	-289	0
Net written premiums	(3)	0	10,739	19,417	0
Change in gross UPR	(4)	0	2,423	2,717	0
Change in reinsurance share of UPR	(5)	0	-1,395	0	0
Change in net UPR	(6)	0	1,029	2,717	0
Gross earned premiums	(7)	0	22,873	22,424	0
Net earned premiums	(8)	0	11,767	22,135	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-13,385	-16,910	0
Reinsurance benefits paid	(10)	0	7,257	0	0
Net claims paid after reinsurance recoveries	(11)	0	-6,127	-16,910	0
Change in gross claims reserves	(12)	0	1,752	3,389	3
Change in reinsurance share of claims reserves	(13)	0	-772	0	0
Change in net claims reserves	(14)	0	980	3,389	3
Gross incurred claims	(15)	0	-11,632	-13,521	3
Net incurred claims	(16)	0	-5,147	-13,521	3
Change in gross PDR	(17)	0	0	-429	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-429	0
Commissions paid including DAC	(20)	0	-4,110	-3,122	0
Reinsurance commissions	(21)	0	3,353	0	0
Operating expenses	(22)	0	-4,152	-8,047	0
Gross underwriting results	(23)	0	2,979	-2,694	3
Net underwriting results	(24)	0	1,712	-2,984	3
P&L loss ratio before reinsurance	(25)	0%	51%	60%	0%
P&L impact of reinsurance	(26)	0%	6%	1%	0%
P&L loss ratio after reinsurance	(27)	0%	56%	62%	0%
Commissions / gross earned premiums	(28)	0%	18%	14%	0%
Expenses / gross earned premiums	(29)	0%	18%	36%	0%
P&L combined loss ratio before reinsurance	(30)	0%	87%	110%	0%
P&L combined loss ratio after reinsurance	(31)	0%	93%	111%	0%
Investment income	(32)	0	-2,262	7,163	0
Other income / expenses	(33)	0	4,349	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	3,800	4,179	3
Income taxes	(36)	0	-551	-920	0
Resulting profit after income taxes	(37)	0	3,249	3,259	3
Income taxes / gross written premiums	(38)	0%	-3%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	16%	17%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
877	12,794	2,515	0	1,332	0	326
-8	-50	-87	0	-107	0	-5
869	12,744	2,427	0	1,225	0	321
147	3,433	520	0	26	0	69
0	0	12	0	0	0	0
147	3,433	533	0	26	0	69
1,023	16,227	3,035	0	1,358	0	394
1,016	16,177	2,960	0	1,251	0	390
-555	-10,829	-3,607	0	-691	0	-173
0	8	37	0	0	0	0
-555	-10,821	-3,571	0	-691	0	-173
-52	1,116	1,062	0	138	0	-49
-13	-24	0	0	0	0	-12
-65	1,091	1,062	0	138	0	-61
-607	-9,713	-2,545	0	-553	0	-222
-620	-9,729	-2,509	0	-553	0	-234
0	0	-236	0	0	0	0
0	0	12	0	0	0	0
0	0	-224	0	0	0	0
-155	1,317	-527	0	-212	0	-63
0	0	0	0	0	0	0
-146	-5,911	-1,004	0	-376	0	-40
115	1,920	-1,278	0	218	0	70
95	1,855	-1,304	0	111	0	53
59%	60%	84%	0%	41%	0%	56%
2%	0%	1%	0%	8%	0%	4%
61%	60%	85%	0%	49%	0%	61%
15%	-8%	17%	0%	16%	0%	16%
14%	36%	33%	0%	28%	0%	10%
89%	88%	134%	0%	84%	0%	82%
91%	89%	135%	0%	92%	0%	87%
6	63	971	0	0	0	49
-17	759	116	0	678	0	-36
0	0	0	0	0	0	0
83	2,677	-217	0	789	0	66
-5	-482	-34	0	-46	0	-5
79	2,194	-251	0	743	0	61
-1%	-4%	-1%	0%	-3%	0%	-2%
9%	17%	-10%	0%	56%	0%	19%

PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	7,966	0	1,462	4,447
Ceded premiums	(2)	-122	0	-552	-242
Net written premiums	(3)	7,844	0	910	4,205
Change in gross UPR	(4)	4,453	0	215	1,229
Change in reinsurance share of UPR	(5)	-124	0	-97	-88
Change in net UPR	(6)	4,329	0	118	1,142
Gross earned premiums	(7)	12,419	0	1,677	5,677
Net earned premiums	(8)	12,173	0	1,028	5,347
Gross claims paid (net of non reinsurance recoveries)	(9)	-714	0	-999	-2,737
Reinsurance benefits paid	(10)	218	0	625	141
Net claims paid after reinsurance recoveries	(11)	-495	0	-374	-2,596
Change in gross claims reserves	(12)	-11,407	0	178	254
Change in reinsurance share of claims reserves	(13)	-168	0	-108	-107
Change in net claims reserves	(14)	-11,575	0	70	146
Gross incurred claims	(15)	-12,121	0	-821	-2,484
Net incurred claims	(16)	-12,070	0	-304	-2,450
Change in gross PDR	(17)	-106	0	-52	0
Change in reinsurance share of PDR	(18)	2	0	0	-53
Change in net PDR	(19)	-104	0	-52	-53
Commissions paid including DAC	(20)	-3,765	0	-240	-831
Reinsurance commissions	(21)	0	0	53	0
Operating expenses	(22)	-985	0	-1,199	-1,229
Gross underwriting results	(23)	-4,558	0	-636	1,132
Net underwriting results	(24)	-4,752	0	-715	783
P&L loss ratio before reinsurance	(25)	98%	0%	49%	44%
P&L impact of reinsurance	(26)	2%	0%	5%	6%
P&L loss ratio after reinsurance	(27)	99%	0%	54%	50%
Commissions / gross earned premiums	(28)	30%	0%	14%	15%
Expenses / gross earned premiums	(29)	8%	0%	72%	22%
P&L combined loss ratio before reinsurance	(30)	136%	0%	135%	80%
P&L combined loss ratio after reinsurance	(31)	137%	0%	140%	86%
Investment income	(32)	0	0	0	8
Other income / expenses	(33)	3,669	0	74	1,056
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-1,083	0	-640	1,848
Income taxes	(36)	-105	0	-27	-54
Resulting profit after income taxes	(37)	-1,188	0	-667	1,793
Income taxes / gross written premiums	(38)	-1%	0%	-2%	-1%
Resulting profit over gross written premiums	(39)	-15%	0%	-46%	40%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
1,034	3,759	0	2,187	1,560	272,312
-576	-1,548	0	-42	-258	-40,865
458	2,211	0	2,145	1,302	231,447
21	1,962	0	264	270	36,875
-1	-825	0	-205	0	-11,015
20	1,137	0	59	270	25,860
1,055	5,721	0	2,451	1,831	309,188
478	3,348	0	2,204	1,572	257,307
-831	-3,758	0	-1,559	-1,098	-158,529
208	2,254	0	47	0	39,238
-624	-1,504	0	-1,512	-1,098	-119,290
375	1,170	0	228	11	-4,493
-235	-1,265	0	13	0	-9,216
140	-95	0	241	11	-13,710
-456	-2,588	0	-1,331	-1,087	-163,022
-484	-1,599	0	-1,271	-1,087	-133,000
-86	0	0	0	192	-3,898
47	0	0	0	0	26
-40	0	0	0	192	-3,873
-71	-881	0	-50	-439	-53,220
0	229	0	0	0	4,755
-846	-1,431	0	-1,208	-448	-74,835
-405	822	0	-138	48	14,212
-962	-333	0	-325	-210	-2,866
43%	45%	0%	54%	59%	53%
53%	20%	0%	8%	14%	6%
96%	65%	0%	62%	74%	58%
7%	15%	0%	2%	24%	17%
80%	25%	0%	49%	24%	24%
130%	86%	0%	106%	108%	94%
183%	106%	0%	113%	122%	100%
4	12,340	0	217	0	49,736
373	-43	0	-94	42	28,023
0	0	0	0	0	0
-586	11,964	0	-202	-168	74,893
-15	-218	0	-41	-81	-12,154
-600	11,747	0	-243	-249	62,739
-1%	-6%	0%	-2%	-5%	-4%
-58%	313%	0%	-11%	-16%	23%



PROFIT & LOSS STATEMENT GROUP HEALTH BUSINESS

PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	1,393	0	5,340	34,549
Ceded premiums	(2)	-797	0	0	-10,590
Net written premiums	(3)	596	0	5,340	23,959
Change in gross UPR	(4)	-9	0	-302	-418
Change in reinsurance share of UPR	(5)	-9	0	0	-53
Change in net UPR	(6)	-18	0	-302	-471
Gross earned premiums	(7)	1,383	0	5,039	34,131
Net earned premiums	(8)	578	0	5,039	23,488
Gross claims paid (net of non reinsurance recoveries)	(9)	-1,138	0	-3,001	-26,585
Reinsurance benefits paid	(10)	843	0	0	11,144
Net claims paid after reinsurance recoveries	(11)	-295	0	-3,001	-15,440
Change in gross claims reserves	(12)	76	0	-527	2,491
Change in reinsurance share of claims reserves	(13)	-62	0	0	-941
Change in net claims reserves	(14)	14	0	-527	1,550
Gross incurred claims	(15)	-1,062	0	-3,528	-24,094
Net incurred claims	(16)	-281	0	-3,528	-13,890
Change in gross PDR	(17)	-110	0	-70	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	-110	0	-70	0
Commissions paid including DAC	(20)	-106	0	-1,106	-3,218
Reinsurance commissions	(21)	0	0	0	1,473
Operating expenses	(22)	-609	0	-1,177	-7,255
Gross underwriting results	(23)	-503	0	-843	-437
Net underwriting results	(24)	-529	0	-843	596
P&L loss ratio before reinsurance	(25)	77%	0%	70%	71%
P&L impact of reinsurance	(26)	2%	0%	0%	-3%
P&L loss ratio after reinsurance	(27)	79%	0%	70%	68%
Commissions / gross earned premiums	(28)	8%	0%	22%	9%
Expenses / gross earned premiums	(29)	44%	0%	23%	21%
P&L combined loss ratio before reinsurance	(30)	128%	0%	115%	101%
P&L combined loss ratio after reinsurance	(31)	130%	0%	115%	98%
Investment income	(32)	83	0	510	0
Other income / expenses	(33)	123	0	-124	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-322	0	-457	596
Income taxes	(36)	-18	0	-227	-3,587
Resulting profit after income taxes	(37)	-340	0	-684	-2,991
Income taxes / gross written premiums	(38)	-1%	0%	-4%	-10%
Resulting profit over gross written premiums	(39)	-24%	0%	-13%	-9%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	3,528	38,669	1,731	8,514
Ceded premiums	(2)	-1,681	-8,326	-9	-5,245
Net written premiums	(3)	1,847	30,342	1,722	3,269
Change in gross UPR	(4)	-329	998	-427	3
Change in reinsurance share of UPR	(5)	148	-93	0	-31
Change in net UPR	(6)	-181	905	-427	-28
Gross earned premiums	(7)	3,199	39,666	1,304	8,518
Net earned premiums	(8)	1,665	31,247	1,295	3,241
Gross claims paid (net of non reinsurance recoveries)	(9)	-2,510	-34,288	-3,167	-4,085
Reinsurance benefits paid	(10)	1,534	6,075	0	3,137
Net claims paid after reinsurance recoveries	(11)	-976	-28,213	-3,167	-948
Change in gross claims reserves	(12)	-455	2,281	-7,427	3,254
Change in reinsurance share of claims reserves	(13)	285	799	0	-474
Change in net claims reserves	(14)	-170	3,080	-7,427	2,780
Gross incurred claims	(15)	-2,964	-32,007	-10,594	-830
Net incurred claims	(16)	-1,146	-25,133	-10,594	1,833
Change in gross PDR	(17)	-14	-87	-3,324	0
Change in reinsurance share of PDR	(18)	11	0	0	0
Change in net PDR	(19)	-3	-87	-3,324	0
Commissions paid including DAC	(20)	-287	-3,561	-214	-189
Reinsurance commissions	(21)	0	265	0	0
Operating expenses	(22)	-998	-7,131	-1,278	-2,236
Gross underwriting results	(23)	-1,065	-3,120	-14,106	5,263
Net underwriting results	(24)	-768	-4,400	-14,115	2,649
P&L loss ratio before reinsurance	(25)	93%	81%	812%	10%
P&L impact of reinsurance	(26)	-9%	3%	1%	31%
P&L loss ratio after reinsurance	(27)	83%	84%	813%	40%
Commissions / gross earned premiums	(28)	9%	9%	16%	2%
Expenses / gross earned premiums	(29)	31%	18%	98%	26%
P&L combined loss ratio before reinsurance	(30)	133%	108%	927%	38%
P&L combined loss ratio after reinsurance	(31)	124%	111%	927%	69%
Investment income	(32)	0	-157	6	559
Other income / expenses	(33)	751	-110	5,246	-754
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-17	-4,667	-8,864	2,455
Income taxes	(36)	-567	-1,102	-80	-111
Resulting profit after income taxes	(37)	-584	-5,769	-8,944	2,343
Income taxes / gross written premiums	(38)	-16%	-3%	-5%	-1%
Resulting profit over gross written premiums	(39)	-17%	-15%	-517%	28%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
8,397	253	30,668	0	0	43,905	0
-3,354	-170	-1,078	0	0	-475	0
5,043	84	29,591	0	0	43,430	0
3,025	-4	-171	0	0	-6,266	0
-989	3	24	0	0	0	0
2,036	-1	-147	0	0	-6,266	0
11,422	249	30,497	0	0	37,639	0
7,079	82	29,444	0	0	37,164	0
-8,882	-316	-26,157	0	0	-41,592	0
5,158	0	482	0	0	739	0
-3,725	-316	-25,675	0	0	-40,853	0
405	249	-4,272	0	0	-5,241	0
-913	-9	-5	0	0	-505	0
-508	240	-4,277	0	0	-5,745	0
-8,477	-67	-30,429	0	0	-46,833	0
-4,233	-76	-29,952	0	0	-46,598	0
-223	0	-190	0	0	-1,958	0
87	0	5	0	0	0	0
-137	0	-185	0	0	-1,958	0
-277	-5	-2,507	0	0	-2,112	0
0	0	167	0	0	0	0
-3,800	-166	-9,845	0	0	-7,093	0
-1,355	12	-12,473	0	0	-20,357	0
-1,367	-164	-12,877	0	0	-20,597	0
74%	27%	100%	0%	0%	124%	0%
0%	70%	1%	0%	0%	1%	0%
74%	97%	101%	0%	0%	125%	0%
2%	2%	8%	0%	0%	6%	0%
33%	66%	32%	0%	0%	19%	0%
110%	95%	140%	0%	0%	149%	0%
110%	165%	142%	0%	0%	150%	0%
-55	23	4,821	0	0	13,525	0
468	0	821	0	0	-34	0
0	0	0	0	0	0	0
-954	-140	-7,235	0	0	-7,105	0
-184	-4	-563	0	0	-3,528	0
-1,139	-144	-7,798	0	0	-10,633	0
-2%	-2%	-2%	0%	0%	-8%	0%
-14%	-57%	-25%	0%	0%	-24%	0%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	60	5,479	552	2,228
Ceded premiums	(2)	-35	0	-135	0
Net written premiums	(3)	25	5,479	418	2,228
Change in gross UPR	(4)	18	-43	29	59
Change in reinsurance share of UPR	(5)	-1	0	90	0
Change in net UPR	(6)	17	-43	119	59
Gross earned premiums	(7)	79	5,436	582	2,287
Net earned premiums	(8)	42	5,436	537	2,287
Gross claims paid (net of non reinsurance recoveries)	(9)	-43	-4,324	-302	-1,395
Reinsurance benefits paid	(10)	30	0	103	0
Net claims paid after reinsurance recoveries	(11)	-13	-4,324	-200	-1,395
Change in gross claims reserves	(12)	-7	-725	-110	-145
Change in reinsurance share of claims reserves	(13)	5	0	0	0
Change in net claims reserves	(14)	-2	-725	-110	-145
Gross incurred claims	(15)	-50	-5,049	-412	-1,540
Net incurred claims	(16)	-15	-5,049	-310	-1,540
Change in gross PDR	(17)	12	0	0	72
Change in reinsurance share of PDR	(18)	-4	0	0	0
Change in net PDR	(19)	8	0	0	72
Commissions paid including DAC	(20)	-9	-409	0	-122
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-31	-1,325	-198	-3,155
Gross underwriting results	(23)	2	-1,347	-29	-2,459
Net underwriting results	(24)	-4	-1,347	29	-2,459
P&L loss ratio before reinsurance	(25)	64%	93%	71%	67%
P&L impact of reinsurance	(26)	7%	0%	-10%	0%
P&L loss ratio after reinsurance	(27)	71%	93%	61%	67%
Commissions / gross earned premiums	(28)	11%	8%	0%	5%
Expenses / gross earned premiums	(29)	39%	24%	34%	138%
P&L combined loss ratio before reinsurance	(30)	114%	125%	105%	211%
P&L combined loss ratio after reinsurance	(31)	121%	125%	95%	211%
Investment income	(32)	0	637	29	92
Other income / expenses	(33)	44	0	165	1,437
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	39	-710	222	-930
Income taxes	(36)	-1	-120	-52	-24
Resulting profit after income taxes	(37)	38	-830	170	-954
Income taxes / gross written premiums	(38)	-2%	-2%	-9%	-1%
Resulting profit over gross written premiums	(39)	63%	-15%	31%	-43%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
9,959	0	135	5,600	33	18,641	48,865
-7	0	-83	-2,241	0	-2,229	-35,974
9,952	0	52	3,359	33	16,412	12,891
432	0	100	133	0	-881	14,600
0	0	-78	-50	0	-1,347	-2,704
432	0	22	83	0	-2,228	11,896
10,391	0	235	5,733	33	17,760	63,464
10,384	0	74	3,442	33	14,184	24,786
-3,893	0	-119	-2,749	-3	-10,720	-78,263
0	0	83	2,005	0	3,125	56,420
-3,893	0	-36	-745	-3	-7,595	-21,843
175	0	0	-204	51	-1,566	-11,383
0	0	1	110	-37	-2,544	1,346
175	0	0	-94	14	-4,110	-10,037
-3,718	0	-119	-2,954	48	-12,286	-89,646
-3,718	0	-35	-839	11	-11,705	-31,880
-48	0	13	0	0	0	0
0	0	-6	0	0	0	0
-48	0	7	0	0	0	0
-1,867	0	-20	-746	0	-2,282	-17
0	0	0	93	0	4,152	0
-5,611	0	-65	-1,440	-74	-2,897	-24,978
-852	0	44	594	6	295	-51,176
-860	0	-40	511	-31	1,452	-32,088
36%	0%	51%	52%	-145%	69%	141%
0%	0%	36%	1%	112%	-7%	-30%
36%	0%	86%	53%	-33%	63%	111%
18%	0%	9%	13%	0%	13%	0%
54%	0%	28%	25%	227%	16%	39%
108%	0%	87%	90%	82%	98%	181%
108%	0%	122%	91%	194%	92%	151%
6,234	0	274	0	2	0	591
-187	0	-23	1,866	65	1,484	36,467
0	0	0	0	0	0	0
5,187	0	212	2,376	36	2,936	4,970
-249	0	0	-151	-1	-1,573	-3,099
4,938	0	212	2,226	35	1,363	1,871
-2%	0%	0%	-3%	-3%	-8%	-6%
50%	0%	157%	40%	106%	7%	4%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	26,882	22,794	0
Ceded premiums	(2)	0	-13,878	-335	0
Net written premiums	(3)	0	13,004	22,459	0
Change in gross UPR	(4)	0	-56	-1,843	0
Change in reinsurance share of UPR	(5)	0	782	0	0
Change in net UPR	(6)	0	726	-1,843	0
Gross earned premiums	(7)	0	26,826	20,951	0
Net earned premiums	(8)	0	13,729	20,616	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-18,387	-21,079	0
Reinsurance benefits paid	(10)	0	11,381	549	0
Net claims paid after reinsurance recoveries	(11)	0	-7,007	-20,531	0
Change in gross claims reserves	(12)	0	207	5,684	0
Change in reinsurance share of claims reserves	(13)	0	1,068	0	0
Change in net claims reserves	(14)	0	1,275	5,684	0
Gross incurred claims	(15)	0	-18,181	-15,395	0
Net incurred claims	(16)	0	-5,732	-14,847	0
Change in gross PDR	(17)	0	-500	-820	0
Change in reinsurance share of PDR	(18)	0	-14	0	0
Change in net PDR	(19)	0	-514	-820	0
Commissions paid including DAC	(20)	0	-2,247	-2,411	0
Reinsurance commissions	(21)	0	1,079	0	0
Operating expenses	(22)	0	-4,870	-9,307	0
Gross underwriting results	(23)	0	1,028	-6,984	0
Net underwriting results	(24)	0	1,446	-6,770	0
P&L loss ratio before reinsurance	(25)	0%	68%	73%	0%
P&L impact of reinsurance	(26)	0%	-2%	-1%	0%
P&L loss ratio after reinsurance	(27)	0%	66%	72%	0%
Commissions / gross earned premiums	(28)	0%	8%	12%	0%
Expenses / gross earned premiums	(29)	0%	18%	44%	0%
P&L combined loss ratio before reinsurance	(30)	0%	94%	129%	0%
P&L combined loss ratio after reinsurance	(31)	0%	93%	128%	0%
Investment income	(32)	0	-2,653	8,285	0
Other income / expenses	(33)	0	5,101	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	3,895	1,515	0
Income taxes	(36)	0	-704	-1,064	0
Resulting profit after income taxes	(37)	0	3,191	451	0
Income taxes / gross written premiums	(38)	0%	-3%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	12%	2%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
1,619	137,768	2,194	0	1,239	0	644
-3	0	-58	0	-99	0	-9
1,615	137,768	2,136	0	1,139	0	634
-505	-7,943	-80	0	248	0	380
0	0	26	0	0	0	-1
-505	-7,943	-54	0	248	0	378
1,114	129,824	2,114	0	1,486	0	1,023
1,110	129,824	2,082	0	1,387	0	1,013
-164	-107,400	-2,484	0	-1,270	0	-797
0	0	67	0	97	0	0
-164	-107,400	-2,417	0	-1,173	0	-797
-388	14,140	66	0	6	0	-91
-9	0	0	0	0	0	-22
-398	14,140	66	0	6	0	-113
-553	-93,260	-2,418	0	-1,264	0	-888
-562	-93,260	-2,351	0	-1,167	0	-910
0	0	-235	0	-53	0	-18
0	0	14	0	0	0	0
0	0	-221	0	-53	0	-19
-146	-8,007	-169	0	-221	0	-145
0	328	0	0	0	0	0
-269	-10,177	-876	0	-349	0	-79
147	18,380	-1,584	0	-401	0	-106
134	18,709	-1,535	0	-403	0	-139
50%	72%	114%	0%	85%	0%	87%
1%	0%	-2%	0%	0%	0%	3%
51%	72%	112%	0%	85%	0%	90%
13%	6%	8%	0%	15%	0%	14%
24%	8%	41%	0%	24%	0%	8%
87%	86%	164%	0%	123%	0%	109%
88%	86%	161%	0%	124%	0%	112%
11	570	847	0	0	0	97
-31	12,954	101	0	631	0	-72
0	0	0	0	0	0	0
113	32,233	-586	0	227	0	-114
-8	-5,187	-29	0	-42	0	-10
105	27,047	-615	0	185	0	-124
-1%	-4%	-1%	0%	-3%	0%	-2%
6%	20%	-28%	0%	15%	0%	-19%

PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	0	0	9,256	658
Ceded premiums	(2)	0	0	-2,150	15
Net written premiums	(3)	0	0	7,106	672
Change in gross UPR	(4)	0	0	-646	19
Change in reinsurance share of UPR	(5)	0	0	-148	-12
Change in net UPR	(6)	0	0	-794	7
Gross earned premiums	(7)	0	0	8,610	677
Net earned premiums	(8)	0	0	6,312	679
Gross claims paid (net of non reinsurance recoveries)	(9)	0	0	-2,573	-280
Reinsurance benefits paid	(10)	0	0	1,707	0
Net claims paid after reinsurance recoveries	(11)	0	0	-866	-280
Change in gross claims reserves	(12)	0	0	360	50
Change in reinsurance share of claims reserves	(13)	0	0	-214	0
Change in net claims reserves	(14)	0	0	147	50
Gross incurred claims	(15)	0	0	-2,213	-230
Net incurred claims	(16)	0	0	-719	-230
Change in gross PDR	(17)	0	0	-94	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-94	0
Commissions paid including DAC	(20)	0	0	-135	-24
Reinsurance commissions	(21)	0	0	174	0
Operating expenses	(22)	0	0	-7,591	-182
Gross underwriting results	(23)	0	0	-1,424	241
Net underwriting results	(24)	0	0	-2,054	244
P&L loss ratio before reinsurance	(25)	0%	0%	26%	34%
P&L impact of reinsurance	(26)	0%	0%	7%	0%
P&L loss ratio after reinsurance	(27)	0%	0%	33%	34%
Commissions / gross earned premiums	(28)	0%	0%	2%	4%
Expenses / gross earned premiums	(29)	0%	0%	88%	27%
P&L combined loss ratio before reinsurance	(30)	0%	0%	115%	64%
P&L combined loss ratio after reinsurance	(31)	0%	0%	123%	64%
Investment income	(32)	0	0	0	1
Other income / expenses	(33)	0	0	470	156
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	0	-1,584	401
Income taxes	(36)	0	0	-169	-7
Resulting profit after income taxes	(37)	0	0	-1,754	394
Income taxes / gross written premiums	(38)	0%	0%	-2%	-1%
Resulting profit over gross written premiums	(39)	0%	0%	-19%	60%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
1,972	1,723	266	860	0	476,372
-626	-761	0	0	0	-90,334
1,346	962	266	860	0	386,039
-527	202	49	23	0	-133
165	-92	0	0	0	-4,371
-362	110	49	23	0	-4,503
1,445	1,926	314	883	0	476,240
984	1,073	314	883	0	381,535
-823	-1,831	-201	-756	0	-411,579
622	1,329	0	0	0	106,629
-200	-502	-201	-756	0	-304,950
158	1,602	-4	-31	0	-1,320
-78	-954	0	0	0	-3,154
80	648	-4	-31	0	-4,474
-665	-229	-205	-787	0	-412,899
-120	146	-205	-787	0	-309,424
-207	-12	0	-44	0	-7,911
56	5	0	0	0	155
-150	-7	0	-44	0	-7,756
-70	-146	0	-10	0	-32,783
28	85	0	0	0	7,845
-1,232	-656	-51	-475	0	-117,475
-728	883	59	-433	0	-94,829
-561	495	59	-433	0	-78,057
46%	12%	65%	89%	0%	87%
-12%	20%	0%	0%	0%	-4%
34%	32%	65%	89%	0%	83%
5%	8%	0%	1%	0%	7%
85%	34%	16%	54%	0%	25%
136%	54%	81%	144%	0%	118%
124%	74%	81%	144%	0%	115%
5	5,658	8	85	0	40,089
511	-20	8	-37	0	67,477
0	0	0	0	0	0
-44	6,134	75	-385	0	29,508
-25	-100	-12	-16	0	-22,615
-69	6,034	63	-401	0	6,893
-1%	-6%	-5%	-2%	0%	-5%
-4%	350%	24%	-47%	0%	1%



PROFIT & LOSS STATEMENT EXPATRIATE HEALTH BUSINESS

PROFIT & LOSS STATEMENT - EXPATRIATE HEALTH BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	144	0	142	0
Ceded premiums	(2)	-54	0	0	0
Net written premiums	(3)	90	0	142	0
Change in gross UPR	(4)	27	0	146	0
Change in reinsurance share of UPR	(5)	-3	0	0	0
Change in net UPR	(6)	24	0	146	0
Gross earned premiums	(7)	171	0	288	0
Net earned premiums	(8)	114	0	288	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-65	0	-96	0
Reinsurance benefits paid	(10)	45	0	0	0
Net claims paid after reinsurance recoveries	(11)	-20	0	-96	0
Change in gross claims reserves	(12)	21	0	-10	0
Change in reinsurance share of claims reserves	(13)	-6	0	-56	0
Change in net claims reserves	(14)	15	0	-66	0
Gross incurred claims	(15)	-44	0	-106	0
Net incurred claims	(16)	-5	0	-162	0
Change in gross PDR	(17)	0	0	49	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	49	0
Commissions paid including DAC	(20)	-10	0	-56	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-63	0	-31	0
Gross underwriting results	(23)	53	0	144	0
Net underwriting results	(24)	36	0	87	0
P&L loss ratio before reinsurance	(25)	26%	0%	37%	0%
P&L impact of reinsurance	(26)	10%	0%	20%	0%
P&L loss ratio after reinsurance	(27)	36%	0%	56%	0%
Commissions / gross earned premiums	(28)	6%	0%	20%	0%
Expenses / gross earned premiums	(29)	37%	0%	11%	0%
P&L combined loss ratio before reinsurance	(30)	69%	0%	67%	0%
P&L combined loss ratio after reinsurance	(31)	79%	0%	87%	0%
Investment income	(32)	9	0	14	0
Other income / expenses	(33)	13	0	-3	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	57	0	98	0
Income taxes	(36)	-2	0	-6	0
Resulting profit after income taxes	(37)	55	0	92	0
Income taxes / gross written premiums	(38)	-1%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	38%	0%	65%	0%



PROFIT & LOSS STATEMENT - EXPATRIATE HEALTH BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	394	127	23	280
Ceded premiums	(2)	0	0	0	0
Net written premiums	(3)	394	127	23	280
Change in gross UPR	(4)	-10	49	8	48
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	-10	49	8	48
Gross earned premiums	(7)	384	176	31	329
Net earned premiums	(8)	384	176	31	329
Gross claims paid (net of non reinsurance recoveries)	(9)	-87	-28	-35	-12
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-87	-28	-35	-12
Change in gross claims reserves	(12)	12	-209	-50	0
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	12	-209	-50	0
Gross incurred claims	(15)	-75	-236	-85	-12
Net incurred claims	(16)	-75	-236	-85	-12
Change in gross PDR	(17)	0	0	-2	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-2	0
Commissions paid including DAC	(20)	-116	-24	-14	-96
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-111	-21	-17	-65
Gross underwriting results	(23)	82	-106	-87	156
Net underwriting results	(24)	82	-106	-87	156
P&L loss ratio before reinsurance	(25)	19%	134%	279%	4%
P&L impact of reinsurance	(26)	0%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	19%	134%	279%	4%
Commissions / gross earned premiums	(28)	30%	14%	45%	29%
Expenses / gross earned premiums	(29)	29%	12%	55%	20%
P&L combined loss ratio before reinsurance	(30)	79%	160%	379%	53%
P&L combined loss ratio after reinsurance	(31)	79%	160%	379%	53%
Investment income	(32)	0	-1	0	19
Other income / expenses	(33)	84	0	68	-26
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	166	-107	-19	149
Income taxes	(36)	0	0	-1	-4
Resulting profit after income taxes	(37)	166	-107	-20	146
Income taxes / gross written premiums	(38)	0%	0%	-5%	-1%
Resulting profit over gross written premiums	(39)	42%	-84%	-88%	52%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
749	1	279	0	0	578	0
-214	0	0	0	0	0	0
534	1	279	0	0	578	0
-118	1	21	0	0	15	0
41	0	0	0	0	0	0
-77	1	21	0	0	15	0
631	2	300	0	0	593	0
458	2	300	0	0	593	0
-104	-1	-168	0	0	-310	0
52	0	0	0	0	0	0
-52	-1	-168	0	0	-310	0
30	1	-1	0	0	-14	0
-15	0	0	0	0	0	0
15	1	-1	0	0	-14	0
-74	0	-168	0	0	-325	0
-36	0	-168	0	0	-325	0
16	0	0	0	0	0	0
-4	0	0	0	0	0	0
12	0	0	0	0	0	0
-240	0	-61	0	0	-142	0
0	0	0	0	0	0	0
-206	-1	-90	0	0	-143	0
127	2	-18	0	0	-17	0
-13	1	-18	0	0	-17	0
12%	-13%	56%	0%	0%	55%	0%
22%	23%	0%	0%	0%	0%	0%
34%	11%	56%	0%	0%	55%	0%
38%	0%	20%	0%	0%	24%	0%
33%	24%	30%	0%	0%	24%	0%
82%	11%	106%	0%	0%	103%	0%
105%	35%	106%	0%	0%	103%	0%
-5	0	57	0	0	273	0
26	0	7	0	0	-1	0
0	0	0	0	0	0	0
8	2	46	0	0	255	0
-15	0	-5	0	0	-46	0
-7	2	41	0	0	209	0
-2%	-2%	-2%	0%	0%	-8%	0%
-1%	164%	15%	0%	0%	36%	0%



PROFIT & LOSS STATEMENT - EXPATRIATE HEALTH BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	99	151	0	0
Ceded premiums	(2)	0	0	0	0
Net written premiums	(3)	99	151	0	0
Change in gross UPR	(4)	39	8	0	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	39	8	0	0
Gross earned premiums	(7)	137	159	0	0
Net earned premiums	(8)	137	159	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-33	-16	0	0
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-33	-16	0	0
Change in gross claims reserves	(12)	11	4	0	0
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	11	4	0	0
Gross incurred claims	(15)	-22	-12	0	0
Net incurred claims	(16)	-22	-12	0	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-55	-2	0	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-50	0	0	0
Gross underwriting results	(23)	10	146	0	0
Net underwriting results	(24)	10	146	0	0
P&L loss ratio before reinsurance	(25)	16%	7%	0%	0%
P&L impact of reinsurance	(26)	0%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	16%	7%	0%	0%
Commissions / gross earned premiums	(28)	40%	1%	0%	0%
Expenses / gross earned premiums	(29)	37%	0%	0%	0%
P&L combined loss ratio before reinsurance	(30)	93%	8%	0%	0%
P&L combined loss ratio after reinsurance	(31)	93%	8%	0%	0%
Investment income	(32)	0	0	0	0
Other income / expenses	(33)	71	0	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	81	146	0	0
Income taxes	(36)	-1	0	0	0
Resulting profit after income taxes	(37)	80	146	0	0
Income taxes / gross written premiums	(38)	-1%	0%	0%	0%
Resulting profit over gross written premiums	(39)	81%	97%	0%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
156	1,372	15	70	0	383	18
0	-327	-5	-29	0	0	0
156	1,046	10	41	0	383	18
42	186	3	28	0	5	-10
0	-72	-4	-6	0	0	1
42	114	-1	22	0	5	-8
199	1,558	18	98	0	388	8
199	1,159	9	63	0	388	9
-34	-166	-2	-21	0	-363	-3
0	132	1	13	0	0	0
-34	-34	-1	-9	0	-363	-3
-26	5	5	6	0	35	-7
0	-4	-4	-3	0	0	1
-26	1	1	2	0	35	-6
-60	-161	3	-15	0	-329	-10
-60	-33	1	-6	0	-329	-9
0	0	-1	0	0	-16	-5
0	0	0	0	0	0	1
0	0	-1	0	0	-16	-4
-31	-960	-4	-24	0	-72	0
0	0	0	1	0	0	0
-88	-103	-35	-17	0	-60	-8
20	334	-19	42	0	-88	-15
20	64	-29	18	0	-88	-12
30%	10%	-15%	16%	0%	85%	125%
0%	17%	60%	25%	0%	0%	-37%
30%	28%	44%	41%	0%	85%	88%
16%	62%	22%	24%	0%	18%	0%
44%	7%	189%	17%	0%	15%	102%
90%	79%	195%	57%	0%	118%	227%
90%	96%	255%	82%	0%	118%	190%
98	14	31	0	0	0	0
-3	-62	-7	21	0	30	13
0	0	0	0	0	0	0
115	16	-6	39	0	-58	1
-4	-17	0	-2	0	-32	-1
111	-1	-6	37	0	-90	0
-2%	-1%	0%	-2%	0%	-8%	-7%
71%	0%	-38%	54%	0%	-23%	1%



PROFIT & LOSS STATEMENT - EXPATRIATE HEALTH BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	510	393	0
Ceded premiums	(2)	0	0	-6	0
Net written premiums	(3)	0	510	387	0
Change in gross UPR	(4)	0	51	23	0
Change in reinsurance share of UPR	(5)	0	0	0	0
Change in net UPR	(6)	0	51	23	0
Gross earned premiums	(7)	0	561	417	0
Net earned premiums	(8)	0	561	411	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-363	-238	0
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	0	-363	-238	0
Change in gross claims reserves	(12)	0	126	79	11
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	0	126	79	11
Gross incurred claims	(15)	0	-237	-159	11
Net incurred claims	(16)	0	-237	-159	11
Change in gross PDR	(17)	0	90	0	0
Change in reinsurance share of PDR	(18)	0	153	0	0
Change in net PDR	(19)	0	243	0	0
Commissions paid including DAC	(20)	0	-118	-117	0
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	0	-102	-160	0
Gross underwriting results	(23)	0	194	-20	11
Net underwriting results	(24)	0	347	-25	11
P&L loss ratio before reinsurance	(25)	0%	42%	38%	0%
P&L impact of reinsurance	(26)	0%	-27%	1%	0%
P&L loss ratio after reinsurance	(27)	0%	15%	39%	0%
Commissions / gross earned premiums	(28)	0%	21%	28%	0%
Expenses / gross earned premiums	(29)	0%	18%	39%	0%
P&L combined loss ratio before reinsurance	(30)	0%	81%	105%	0%
P&L combined loss ratio after reinsurance	(31)	0%	54%	106%	0%
Investment income	(32)	0	-55	143	0
Other income / expenses	(33)	0	107	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	398	118	11
Income taxes	(36)	0	-18	-18	0
Resulting profit after income taxes	(37)	0	380	99	11
Income taxes / gross written premiums	(38)	0%	-4%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	75%	25%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
147	242	982	0	99	0	18
-40	0	0	0	0	0	-10
107	242	982	0	99	0	9
-9	105	74	0	21	0	-7
-4	0	0	0	0	0	0
-14	105	74	0	21	0	-7
137	347	1,056	0	120	0	11
93	347	1,056	0	120	0	1
-55	-386	-197	0	-108	0	0
25	0	0	0	0	0	0
-30	-386	-197	0	-108	0	0
20	42	-11	0	77	0	0
-17	0	0	0	0	0	0
3	42	-11	0	77	0	0
-35	-344	-208	0	-31	0	0
-27	-344	-208	0	-31	0	0
0	-38	-21	0	0	0	0
0	0	0	0	0	0	0
0	-38	-21	0	0	0	0
-35	-74	-655	0	0	0	-2
13	0	0	0	0	0	0
-24	-261	-392	0	-28	0	-2
43	-370	-220	0	61	0	7
20	-370	-220	0	61	0	-3
25%	99%	20%	0%	26%	0%	0%
16%	0%	0%	0%	0%	0%	90%
42%	99%	20%	0%	26%	0%	90%
26%	21%	62%	0%	0%	0%	14%
18%	75%	37%	0%	23%	0%	21%
69%	196%	119%	0%	49%	0%	35%
85%	196%	119%	0%	49%	0%	125%
1	1	379	0	0	0	3
-3	14	45	0	50	0	-2
0	0	0	0	0	0	0
18	-355	205	0	111	0	-2
-1	-9	-13	0	-3	0	0
17	-364	192	0	108	0	-2
-1%	-4%	-1%	0%	-3%	0%	-2%
12%	-151%	20%	0%	109%	0%	-13%

PROFIT & LOSS STATEMENT - EXPATRIATE HEALTH BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	697	0	65	49
Ceded premiums	(2)	0	0	0	0
Net written premiums	(3)	697	0	65	49
Change in gross UPR	(4)	-62	0	4	5
Change in reinsurance share of UPR	(5)	-1	0	0	0
Change in net UPR	(6)	-62	0	4	5
Gross earned premiums	(7)	635	0	69	55
Net earned premiums	(8)	634	0	69	55
Gross claims paid (net of non reinsurance recoveries)	(9)	-8	0	-90	-23
Reinsurance benefits paid	(10)	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	-8	0	-90	-23
Change in gross claims reserves	(12)	-69	0	63	18
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	-69	0	63	18
Gross incurred claims	(15)	-77	0	-28	-5
Net incurred claims	(16)	-77	0	-28	-5
Change in gross PDR	(17)	74	0	-16	0
Change in reinsurance share of PDR	(18)	-2	0	0	0
Change in net PDR	(19)	72	0	-16	0
Commissions paid including DAC	(20)	-251	0	-12	-12
Reinsurance commissions	(21)	0	0	0	0
Operating expenses	(22)	-86	0	-53	-14
Gross underwriting results	(23)	294	0	-40	24
Net underwriting results	(24)	292	0	-40	24
P&L loss ratio before reinsurance	(25)	12%	0%	40%	8%
P&L impact of reinsurance	(26)	0%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	13%	0%	40%	8%
Commissions / gross earned premiums	(28)	39%	0%	18%	22%
Expenses / gross earned premiums	(29)	14%	0%	77%	25%
P&L combined loss ratio before reinsurance	(30)	65%	0%	135%	56%
P&L combined loss ratio after reinsurance	(31)	66%	0%	135%	56%
Investment income	(32)	0	0	0	0
Other income / expenses	(33)	321	0	3	12
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	613	0	-37	36
Income taxes	(36)	-9	0	-1	-1
Resulting profit after income taxes	(37)	604	0	-38	36
Income taxes / gross written premiums	(38)	-1%	0%	-2%	-1%
Resulting profit over gross written premiums	(39)	87%	0%	-59%	72%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
75	94	0	30	1,116	9,497
0	0	0	-2	0	-686
75	94	0	28	1,116	8,811
87	30	0	6	-1	816
0	0	0	0	0	-47
87	30	0	5	-1	769
162	125	0	35	1,114	10,313
162	125	0	33	1,114	9,580
-83	-83	0	-7	-254	-3,441
0	0	0	0	0	269
-83	-83	0	-7	-254	-3,173
64	88	0	-1	-35	286
0	0	0	0	0	-104
64	88	0	-1	-35	182
-20	5	0	-8	-290	-3,156
-20	5	0	-8	-290	-2,991
44	0	0	0	0	173
0	0	0	0	0	148
44	0	0	0	0	321
-11	-43	0	-1	-192	-3,431
0	0	0	0	0	14
-121	-36	0	-16	-319	-2,723
55	51	0	10	312	1,176
55	51	0	8	312	770
12%	-4%	0%	22%	26%	31%
0%	0%	0%	6%	0%	4%
12%	-4%	0%	28%	26%	35%
7%	34%	0%	3%	17%	33%
75%	29%	0%	46%	29%	26%
94%	60%	0%	71%	72%	90%
94%	60%	0%	77%	72%	94%
1	310	0	3	0	1,294
57	-1	0	-1	30	865
0	0	0	0	0	0
113	360	0	10	342	2,930
-2	-5	0	-1	-58	-274
111	354	0	9	285	2,655
-2%	-6%	0%	-2%	-5%	-3%
148%	375%	0%	31%	26%	28%



PROFIT & LOSS STATEMENT GENERAL ACCIDENT BUSINESS

PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	896	0	3,468	25,763
Ceded premiums	(2)	-60	0	-342	-443
Net written premiums	(3)	836	0	3,125	25,319
Change in gross UPR	(4)	225	0	774	0
Change in reinsurance share of UPR	(5)	-3	0	-171	0
Change in net UPR	(6)	221	0	603	0
Gross earned premiums	(7)	1,120	0	4,242	25,763
Net earned premiums	(8)	1,057	0	3,729	25,319
Gross claims paid (net of non reinsurance recoveries)	(9)	-482	-2	-1,057	-3,337
Reinsurance benefits paid	(10)	0	2	230	1,730
Net claims paid after reinsurance recoveries	(11)	-482	0	-827	-1,607
Change in gross claims reserves	(12)	28	603	-180	-648
Change in reinsurance share of claims reserves	(13)	-438	-1,766	11	399
Change in net claims reserves	(14)	-410	-1,163	-169	-249
Gross incurred claims	(15)	-454	601	-1,237	-3,985
Net incurred claims	(16)	-892	-1,163	-996	-1,856
Change in gross PDR	(17)	-29	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	-29	0	0	0
Commissions paid including DAC	(20)	-178	0	-1,480	-9,229
Reinsurance commissions	(21)	11	0	86	-54
Operating expenses	(22)	-392	-96	-765	-5,495
Gross underwriting results	(23)	67	506	760	7,054
Net underwriting results	(24)	-423	-1,258	574	8,686
P&L loss ratio before reinsurance	(25)	40%	-156554%	29%	15%
P&L impact of reinsurance	(26)	44%	459405%	4%	-6%
P&L loss ratio after reinsurance	(27)	84%	302851%	34%	9%
Commissions / gross earned premiums	(28)	16%	30%	35%	36%
Expenses / gross earned premiums	(29)	35%	24923%	18%	21%
P&L combined loss ratio before reinsurance	(30)	91%	-131601%	82%	73%
P&L combined loss ratio after reinsurance	(31)	135%	327804%	86%	66%
Investment income	(32)	54	0	331	0
Other income / expenses	(33)	79	0	-81	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-291	-1,258	825	8,686
Income taxes	(36)	-22	-2	-147	-2,711
Resulting profit after income taxes	(37)	-313	-1,260	677	5,975
Income taxes / gross written premiums	(38)	-2%	0%	-4%	-11%
Resulting profit over gross written premiums	(39)	-35%	0%	20%	23%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	1,644	4,244	620	4,243
Ceded premiums	(2)	-19	-811	-11	-1,435
Net written premiums	(3)	1,625	3,433	608	2,808
Change in gross UPR	(4)	117	291	117	863
Change in reinsurance share of UPR	(5)	0	-17	-1	-251
Change in net UPR	(6)	117	274	116	613
Gross earned premiums	(7)	1,761	4,535	736	5,106
Net earned premiums	(8)	1,742	3,707	724	3,421
Gross claims paid (net of non reinsurance recoveries)	(9)	-742	-887	-1,355	-6,506
Reinsurance benefits paid	(10)	0	63	0	5,694
Net claims paid after reinsurance recoveries	(11)	-742	-824	-1,355	-812
Change in gross claims reserves	(12)	164	-200	-1,185	7,776
Change in reinsurance share of claims reserves	(13)	-1	-160	0	-7,160
Change in net claims reserves	(14)	163	-360	-1,185	616
Gross incurred claims	(15)	-577	-1,087	-2,540	1,270
Net incurred claims	(16)	-579	-1,184	-2,540	-196
Change in gross PDR	(17)	0	0	-388	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-388	0
Commissions paid including DAC	(20)	-562	-1,271	-217	-1,495
Reinsurance commissions	(21)	3	220	0	526
Operating expenses	(22)	-465	-783	-458	-954
Gross underwriting results	(23)	156	1,394	-2,867	3,928
Net underwriting results	(24)	140	689	-2,879	1,302
P&L loss ratio before reinsurance	(25)	33%	24%	345%	-25%
P&L impact of reinsurance	(26)	1%	16%	2%	51%
P&L loss ratio after reinsurance	(27)	34%	40%	347%	27%
Commissions / gross earned premiums	(28)	32%	28%	30%	29%
Expenses / gross earned premiums	(29)	26%	17%	62%	19%
P&L combined loss ratio before reinsurance	(30)	91%	69%	437%	23%
P&L combined loss ratio after reinsurance	(31)	92%	85%	438%	75%
Investment income	(32)	0	-40	2	288
Other income / expenses	(33)	350	-28	1,878	-388
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	490	620	-999	1,202
Income taxes	(36)	-389	-245	-29	-57
Resulting profit after income taxes	(37)	101	375	-1,027	1,145
Income taxes / gross written premiums	(38)	-24%	-6%	-5%	-1%
Resulting profit over gross written premiums	(39)	6%	9%	-166%	27%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
2,284	167	2,701	0	0	2,441	0
-353	-15	-396	0	0	-398	0
1,931	152	2,305	0	0	2,043	0
550	18	238	0	0	351	0
-127	-1	-1	0	0	-35	0
424	17	237	0	0	316	0
2,834	184	2,940	0	0	2,792	0
2,355	168	2,542	0	0	2,359	0
-1,093	-53	-1,328	0	0	-874	0
94	1	80	0	0	270	0
-999	-52	-1,248	0	0	-604	0
-38	-39	-34	0	0	-212	0
1	2	6	0	0	18	0
-37	-37	-29	0	0	-193	0
-1,130	-93	-1,362	0	0	-1,086	0
-1,035	-90	-1,277	0	0	-798	0
-30	0	0	0	0	0	0
1	0	0	0	0	0	0
-29	0	0	0	0	0	0
-496	-9	-831	0	0	-577	0
81	4	27	0	0	59	0
-923	-97	-867	0	0	-1,106	0
256	-15	-120	0	0	24	0
-48	-24	-406	0	0	-63	0
40%	50%	46%	0%	0%	39%	0%
11%	5%	10%	0%	0%	3%	0%
51%	55%	56%	0%	0%	42%	0%
17%	5%	28%	0%	0%	21%	0%
33%	53%	29%	0%	0%	40%	0%
90%	108%	104%	0%	0%	99%	0%
101%	113%	114%	0%	0%	102%	0%
-15	15	612	0	0	2,108	0
116	0	72	0	0	-5	0
0	0	0	0	0	0	0
53	-9	279	0	0	2,040	0
-68	-3	-50	0	0	-428	0
-14	-11	229	0	0	1,612	0
-3%	-2%	-2%	0%	0%	-18%	0%
-1%	-7%	8%	0%	0%	66%	0%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	384	24	3	0
Ceded premiums	(2)	-138	-16	-2	0
Net written premiums	(3)	246	7	1	0
Change in gross UPR	(4)	145	1	0	0
Change in reinsurance share of UPR	(5)	-1	-1	0	0
Change in net UPR	(6)	145	0	0	0
Gross earned premiums	(7)	529	25	3	0
Net earned premiums	(8)	390	7	1	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-158	0	0	0
Reinsurance benefits paid	(10)	40	0	0	0
Net claims paid after reinsurance recoveries	(11)	-118	0	0	0
Change in gross claims reserves	(12)	22	0	0	18
Change in reinsurance share of claims reserves	(13)	1	0	0	0
Change in net claims reserves	(14)	23	0	0	18
Gross incurred claims	(15)	-136	0	0	18
Net incurred claims	(16)	-95	0	0	18
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-185	-29	0	0
Reinsurance commissions	(21)	36	2	0	0
Operating expenses	(22)	-196	0	-1	0
Gross underwriting results	(23)	12	-4	2	18
Net underwriting results	(24)	-50	-20	0	18
P&L loss ratio before reinsurance	(25)	26%	0%	5%	0%
P&L impact of reinsurance	(26)	12%	62%	54%	0%
P&L loss ratio after reinsurance	(27)	37%	62%	60%	0%
Commissions / gross earned premiums	(28)	35%	117%	0%	0%
Expenses / gross earned premiums	(29)	37%	0%	32%	0%
P&L combined loss ratio before reinsurance	(30)	98%	117%	38%	0%
P&L combined loss ratio after reinsurance	(31)	110%	179%	92%	0%
Investment income	(32)	0	0	0	0
Other income / expenses	(33)	277	0	1	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	227	-20	1	18
Income taxes	(36)	-8	0	0	0
Resulting profit after income taxes	(37)	219	-20	1	18
Income taxes / gross written premiums	(38)	-2%	0%	-9%	0%
Resulting profit over gross written premiums	(39)	57%	-83%	34%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
2,181	29	77	1,593	63	4,215	208
-486	0	-99	-1,013	-63	-298	-22
1,696	29	-22	580	0	3,916	186
487	17	13	-384	-10	470	6
-106	0	-5	275	10	-19	1
381	17	8	-108	1	451	7
2,669	46	89	1,209	53	4,685	214
2,077	46	-14	472	0	4,367	193
-271	-15	0	-230	-7	-1,821	-158
41	0	0	207	7	51	53
-229	-15	0	-23	0	-1,771	-105
-11	0	7	10	-1	273	-72
10	0	0	-18	-1	17	106
-1	0	7	-8	-1	290	34
-282	-16	7	-220	-8	-1,548	-229
-230	-16	7	-31	-2	-1,480	-71
0	0	0	0	0	0	-35
0	0	0	0	0	0	19
0	0	0	0	0	0	-17
-615	-4	-21	-167	0	-1,604	-6
79	0	2	11	20	62	3
-1,229	-2	-27	-419	-142	-655	-98
543	24	48	403	-97	878	-154
82	24	-53	-134	-124	689	5
11%	34%	-8%	18%	15%	33%	107%
17%	0%	114%	44%	51%	4%	-74%
28%	34%	106%	63%	65%	37%	33%
23%	8%	23%	14%	0%	34%	3%
46%	5%	31%	35%	268%	14%	46%
80%	47%	46%	67%	282%	81%	156%
97%	47%	160%	111%	333%	85%	81%
1,365	0	156	0	3	0	3
-41	-1	-19	543	123	335	155
0	0	0	0	0	0	0
1,406	23	83	408	3	1,024	162
-55	0	0	-44	-5	-356	-51
1,352	23	83	365	-2	669	111
-2%	-1%	0%	-3%	-8%	-8%	-25%
62%	78%	108%	23%	-4%	16%	54%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	0	6,428	1,127	0
Ceded premiums	(2)	0	-821	-58	0
Net written premiums	(3)	0	5,608	1,069	0
Change in gross UPR	(4)	0	1,243	202	0
Change in reinsurance share of UPR	(5)	0	-74	-12	0
Change in net UPR	(6)	0	1,169	190	0
Gross earned premiums	(7)	0	7,671	1,329	0
Net earned premiums	(8)	0	6,777	1,259	0
Gross claims paid (net of non reinsurance recoveries)	(9)	0	-3,046	-714	-16
Reinsurance benefits paid	(10)	0	32	0	0
Net claims paid after reinsurance recoveries	(11)	0	-3,014	-714	-16
Change in gross claims reserves	(12)	0	-836	-285	29
Change in reinsurance share of claims reserves	(13)	0	754	58	0
Change in net claims reserves	(14)	0	-82	-227	29
Gross incurred claims	(15)	0	-3,882	-998	13
Net incurred claims	(16)	0	-3,096	-940	13
Change in gross PDR	(17)	0	0	5	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	5	0
Commissions paid including DAC	(20)	0	-1,984	-331	0
Reinsurance commissions	(21)	0	88	1	0
Operating expenses	(22)	0	-1,393	-460	0
Gross underwriting results	(23)	0	412	-456	13
Net underwriting results	(24)	0	392	-467	13
P&L loss ratio before reinsurance	(25)	0%	51%	75%	0%
P&L impact of reinsurance	(26)	0%	0%	1%	0%
P&L loss ratio after reinsurance	(27)	0%	51%	76%	0%
Commissions / gross earned premiums	(28)	0%	26%	25%	0%
Expenses / gross earned premiums	(29)	0%	18%	35%	0%
P&L combined loss ratio before reinsurance	(30)	0%	95%	135%	0%
P&L combined loss ratio after reinsurance	(31)	0%	95%	135%	0%
Investment income	(32)	0	-759	410	0
Other income / expenses	(33)	0	1,459	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	0	1,092	-57	13
Income taxes	(36)	0	-170	-53	0
Resulting profit after income taxes	(37)	0	922	-110	13
Income taxes / gross written premiums	(38)	0%	-3%	-5%	0%
Resulting profit over gross written premiums	(39)	0%	14%	-10%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
617	1,666	465	18	504	0	198
-95	-213	-47	-1	-12	0	-65
523	1,454	418	17	491	0	133
-104	303	86	2	122	0	86
0	60	3	-2	-2	0	-34
-104	363	89	0	120	0	53
513	1,970	551	20	625	0	284
419	1,816	507	17	611	0	185
-132	-979	-213	-14	-142	0	-300
15	3	3	0	2	0	193
-118	-975	-211	-14	-140	0	-107
3	281	5	2	-34	0	-73
1	-3	4	0	2	0	52
4	277	9	2	-32	0	-21
-129	-698	-208	-11	-176	0	-373
-114	-698	-202	-11	-172	0	-128
0	-15	2	0	0	0	-65
0	18	-1	0	0	0	38
0	2	1	0	0	0	-27
-160	-483	-149	0	-172	0	-49
7	17	13	2	0	0	28
-102	-2,773	-186	-13	-142	0	-24
122	-2,000	10	-5	135	0	-228
50	-2,118	-16	-6	126	0	-15
25%	35%	38%	57%	28%	0%	132%
14%	6%	5%	7%	1%	0%	-75%
39%	41%	43%	64%	30%	0%	57%
31%	25%	27%	1%	27%	0%	17%
20%	141%	34%	65%	23%	0%	9%
76%	201%	99%	123%	78%	0%	158%
90%	207%	103%	130%	80%	0%	83%
4	25	180	0	0	0	30
-12	94	21	130	256	0	-22
0	0	0	0	0	0	0
42	-1,998	185	124	382	0	-8
-3	-64	-13	-3	-17	0	-3
38	-2,062	172	122	365	0	-11
-1%	-4%	-3%	-14%	-3%	0%	-2%
6%	-124%	37%	665%	73%	0%	-6%

PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	924	0	882	630
Ceded premiums	(2)	-16	0	-88	0
Net written premiums	(3)	907	0	793	630
Change in gross UPR	(4)	27	0	115	92
Change in reinsurance share of UPR	(5)	-21	0	-13	0
Change in net UPR	(6)	6	0	103	92
Gross earned premiums	(7)	950	0	997	722
Net earned premiums	(8)	913	0	896	722
Gross claims paid (net of non reinsurance recoveries)	(9)	-42	0	-371	-543
Reinsurance benefits paid	(10)	0	0	57	0
Net claims paid after reinsurance recoveries	(11)	-42	0	-314	-543
Change in gross claims reserves	(12)	-253	0	16	25
Change in reinsurance share of claims reserves	(13)	0	0	-6	0
Change in net claims reserves	(14)	-253	0	10	25
Gross incurred claims	(15)	-295	0	-355	-518
Net incurred claims	(16)	-295	0	-303	-518
Change in gross PDR	(17)	0	0	-4	-28
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	-4	-28
Commissions paid including DAC	(20)	-365	0	-191	-191
Reinsurance commissions	(21)	0	0	9	0
Operating expenses	(22)	-114	0	-723	-174
Gross underwriting results	(23)	176	0	-277	-190
Net underwriting results	(24)	139	0	-317	-190
P&L loss ratio before reinsurance	(25)	31%	0%	36%	72%
P&L impact of reinsurance	(26)	4%	0%	4%	0%
P&L loss ratio after reinsurance	(27)	35%	0%	40%	72%
Commissions / gross earned premiums	(28)	38%	0%	19%	27%
Expenses / gross earned premiums	(29)	12%	0%	73%	24%
P&L combined loss ratio before reinsurance	(30)	81%	0%	127%	122%
P&L combined loss ratio after reinsurance	(31)	85%	0%	131%	122%
Investment income	(32)	0	0	0	1
Other income / expenses	(33)	425	0	45	150
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	565	0	-272	-39
Income taxes	(36)	-23	0	-16	-14
Resulting profit after income taxes	(37)	541	0	-288	-52
Income taxes / gross written premiums	(38)	-3%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	59%	0%	-33%	-8%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
438	590	0	297	186	72,213
-72	-223	0	-16	-26	-8,174
366	367	0	281	160	64,039
218	176	0	11	15	6,886
-17	-77	0	0	-8	-647
201	99	0	11	7	6,238
655	765	0	308	201	79,099
567	466	0	292	168	70,277
-240	-271	0	-126	-36	-27,560
9	174	0	0	3	9,054
-230	-97	0	-126	-33	-18,506
44	196	0	25	-13	5,413
-11	-107	0	-6	0	-8,234
34	89	0	19	-13	-2,821
-195	-75	0	-101	-49	-22,147
-196	-8	0	-107	-46	-21,327
0	0	0	0	0	-588
0	0	0	0	0	74
0	0	0	0	0	-514
-79	-157	0	-22	-31	-23,342
8	33	0	3	5	1,391
-493	-224	-129	-164	-54	-22,336
-111	308	-129	21	67	10,685
-193	110	-129	2	41	4,149
30%	10%	0%	33%	24%	28%
12%	26%	0%	6%	13%	8%
42%	36%	0%	39%	37%	36%
12%	21%	0%	7%	15%	30%
75%	29%	0%	53%	27%	28%
117%	60%	0%	93%	67%	86%
129%	86%	0%	99%	80%	94%
2	1,936	20	29	0	6,761
232	-7	21	-13	6	6,153
0	0	0	0	0	0
42	2,038	-88	18	47	17,063
-15	-34	0	-6	-31	-5,133
27	2,004	-88	13	16	11,929
-3%	-6%	0%	-2%	-17%	-7%
6%	340%	0%	4%	9%	17%



PROFIT & LOSS STATEMENT OTHERS

PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	2,863	0	626	0
Ceded premiums	(2)	-2,142	-34	-117	0
Net written premiums	(3)	721	-34	509	0
Change in gross UPR	(4)	274	9	82	0
Change in reinsurance share of UPR	(5)	-172	-11	-17	0
Change in net UPR	(6)	102	-2	66	0
Gross earned premiums	(7)	3,137	9	709	0
Net earned premiums	(8)	824	-36	575	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-163	-9	-23	0
Reinsurance benefits paid	(10)	22	9	-18	0
Net claims paid after reinsurance recoveries	(11)	-141	0	-40	0
Change in gross claims reserves	(12)	353	1,307	331	0
Change in reinsurance share of claims reserves	(13)	-237	-238	-320	0
Change in net claims reserves	(14)	116	1,070	11	0
Gross incurred claims	(15)	190	1,298	308	0
Net incurred claims	(16)	-25	1,069	-30	0
Change in gross PDR	(17)	37	14	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	37	14	0	0
Commissions paid including DAC	(20)	-141	0	-226	0
Reinsurance commissions	(21)	97	5	14	0
Operating expenses	(22)	-1,253	-36	-138	0
Gross underwriting results	(23)	1,971	1,286	652	0
Net underwriting results	(24)	-460	1,016	194	0
P&L loss ratio before reinsurance	(25)	-6%	-13858%	-43%	0%
P&L impact of reinsurance	(26)	77%	2875%	65%	0%
P&L loss ratio after reinsurance	(27)	71%	-10983%	21%	0%
Commissions / gross earned premiums	(28)	5%	0%	32%	0%
Expenses / gross earned premiums	(29)	40%	381%	19%	0%
P&L combined loss ratio before reinsurance	(30)	38%	-13477%	8%	0%
P&L combined loss ratio after reinsurance	(31)	116%	-10602%	73%	0%
Investment income	(32)	172	0	60	0
Other income / expenses	(33)	252	0	-15	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-37	1,016	240	0
Income taxes	(36)	-75	-4	-27	0
Resulting profit after income taxes	(37)	-112	1,013	213	0
Income taxes / gross written premiums	(38)	-3%	0%	-4%	0%
Resulting profit over gross written premiums	(39)	-4%	0%	34%	0%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	2,487	2,804	683	0
Ceded premiums	(2)	-1,316	-721	-55	0
Net written premiums	(3)	1,171	2,082	628	0
Change in gross UPR	(4)	49	269	56	0
Change in reinsurance share of UPR	(5)	-36	-38	-8	0
Change in net UPR	(6)	12	232	48	0
Gross earned premiums	(7)	2,536	3,073	739	0
Net earned premiums	(8)	1,183	2,314	676	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-249	-435	-206	0
Reinsurance benefits paid	(10)	95	4	0	0
Net claims paid after reinsurance recoveries	(11)	-154	-430	-206	0
Change in gross claims reserves	(12)	50	-317	-808	0
Change in reinsurance share of claims reserves	(13)	-48	57	0	0
Change in net claims reserves	(14)	1	-260	-808	0
Gross incurred claims	(15)	-199	-752	-1,014	0
Net incurred claims	(16)	-153	-691	-1,014	0
Change in gross PDR	(17)	0	479	-189	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	479	-189	0
Commissions paid including DAC	(20)	-523	-684	-253	0
Reinsurance commissions	(21)	55	17	27	0
Operating expenses	(22)	-703	-517	-504	0
Gross underwriting results	(23)	1,110	1,599	-1,221	0
Net underwriting results	(24)	-141	919	-1,257	0
P&L loss ratio before reinsurance	(25)	8%	24%	137%	0%
P&L impact of reinsurance	(26)	49%	22%	5%	0%
P&L loss ratio after reinsurance	(27)	57%	47%	142%	0%
Commissions / gross earned premiums	(28)	21%	22%	34%	0%
Expenses / gross earned premiums	(29)	28%	17%	68%	0%
P&L combined loss ratio before reinsurance	(30)	56%	64%	240%	0%
P&L combined loss ratio after reinsurance	(31)	106%	86%	244%	0%
Investment income	(32)	0	-34	2	0
Other income / expenses	(33)	530	-24	2,071	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	389	861	816	0
Income taxes	(36)	-292	-138	-32	0
Resulting profit after income taxes	(37)	96	724	785	0
Income taxes / gross written premiums	(38)	-12%	-5%	-5%	0%
Resulting profit over gross written premiums	(39)	4%	26%	115%	0%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
3,999	110	2,365	0	0	8,390	0
-2,829	-50	-861	0	0	-5,687	0
1,170	60	1,504	0	0	2,703	0
51	0	309	0	0	-1,453	0
-7	-3	-218	0	0	1,051	0
44	-3	91	0	0	-402	0
4,050	110	2,675	0	0	6,937	0
1,214	57	1,596	0	0	2,301	0
-462	-3	-577	0	0	-1,094	0
288	0	410	0	0	508	0
-174	-3	-167	0	0	-586	0
512	72	480	0	0	1,448	0
-345	-71	-412	0	0	-1,351	0
166	1	68	0	0	97	0
49	69	-97	0	0	353	0
-8	-2	-99	0	0	-489	0
48	-1	0	0	0	0	0
-40	0	0	0	0	0	0
7	-1	0	0	0	0	0
-287	-1	-677	0	0	-910	0
256	2	75	0	0	160	0
-1,322	-64	-759	0	0	-2,825	0
2,538	114	1,141	0	0	3,555	0
-139	-8	136	0	0	-1,763	0
-1%	-63%	4%	0%	0%	-5%	0%
66%	110%	38%	0%	0%	77%	0%
65%	47%	41%	0%	0%	72%	0%
7%	1%	25%	0%	0%	13%	0%
33%	58%	28%	0%	0%	41%	0%
39%	-4%	57%	0%	0%	49%	0%
105%	106%	95%	0%	0%	125%	0%
-26	10	459	0	0	5,468	0
166	0	63	0	0	-14	0
0	0	0	0	0	0	0
1	3	659	0	0	3,691	0
-171	-2	-43	0	0	-2,141	0
-170	1	615	0	0	1,550	0
-4%	-2%	-2%	0%	0%	-26%	0%
-4%	1%	26%	0%	0%	18%	0%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	27	467	458	0
Ceded premiums	(2)	-3	-186	-336	0
Net written premiums	(3)	24	281	122	0
Change in gross UPR	(4)	18	124	-33	0
Change in reinsurance share of UPR	(5)	-2	4	0	0
Change in net UPR	(6)	16	128	-33	0
Gross earned premiums	(7)	46	591	424	0
Net earned premiums	(8)	41	410	89	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-4	-72	-2	0
Reinsurance benefits paid	(10)	0	0	2	0
Net claims paid after reinsurance recoveries	(11)	-4	-72	0	0
Change in gross claims reserves	(12)	3	-25	0	0
Change in reinsurance share of claims reserves	(13)	0	0	0	0
Change in net claims reserves	(14)	3	-25	0	0
Gross incurred claims	(15)	-1	-98	-2	0
Net incurred claims	(16)	-1	-98	0	0
Change in gross PDR	(17)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0
Change in net PDR	(19)	0	0	0	0
Commissions paid including DAC	(20)	-16	-42	0	0
Reinsurance commissions	(21)	1	29	37	0
Operating expenses	(22)	-14	-88	-164	0
Gross underwriting results	(23)	15	363	258	0
Net underwriting results	(24)	11	211	-39	0
P&L loss ratio before reinsurance	(25)	2%	17%	0%	0%
P&L impact of reinsurance	(26)	9%	26%	70%	0%
P&L loss ratio after reinsurance	(27)	11%	42%	70%	0%
Commissions / gross earned premiums	(28)	34%	7%	0%	0%
Expenses / gross earned premiums	(29)	31%	15%	39%	0%
P&L combined loss ratio before reinsurance	(30)	67%	39%	39%	0%
P&L combined loss ratio after reinsurance	(31)	76%	64%	109%	0%
Investment income	(32)	0	43	24	0
Other income / expenses	(33)	20	0	136	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	31	254	121	0
Income taxes	(36)	0	-8	-43	0
Resulting profit after income taxes	(37)	30	246	78	0
Income taxes / gross written premiums	(38)	-2%	-2%	-9%	0%
Resulting profit over gross written premiums	(39)	111%	53%	17%	0%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
1,300	251	1,872	491	316	6,131	1,147
-609	-6	-1,020	-291	-315	-2,995	-1,047
691	245	852	201	1	3,136	100
-14	59	82	-12	-22	91	-8
21	-2	-7	-4	22	114	14
7	57	75	-15	0	205	6
1,286	310	1,954	480	294	6,222	1,140
698	302	927	186	0	3,341	106
-291	-46	-856	-161	-24	-1,085	-24
15	0	849	148	20	829	17
-276	-46	-7	-13	-4	-255	-8
-79	-1	-318	5	-6	300	588
26	0	308	0	-14	-431	-548
-53	-1	-9	5	-20	-132	40
-370	-47	-1,173	-155	-29	-785	564
-329	-47	-16	-8	-24	-387	32
-12	0	1,071	0	0	0	0
1	0	-602	0	0	0	0
-11	0	469	0	0	0	0
-337	-7	-394	-88	0	-1,743	-9
115	2	20	21	84	190	37
-733	-19	167	-126	-718	-953	-540
-166	237	1,625	110	-453	2,742	1,155
-597	231	1,172	-15	-657	448	-373
29%	15%	60%	32%	10%	13%	-49%
34%	2%	23%	26%	69%	37%	134%
62%	17%	83%	58%	79%	49%	85%
26%	2%	20%	18%	0%	28%	1%
57%	6%	-9%	26%	244%	15%	47%
112%	23%	72%	77%	254%	56%	-1%
146%	26%	95%	103%	324%	93%	133%
814	3	3,793	0	16	0	14
-24	-11	-245	164	623	488	856
0	0	0	0	0	0	0
192	222	4,720	149	-18	936	497
-33	-3	-169	-13	-26	-517	-216
160	219	4,551	136	-44	419	281
-2%	-1%	-9%	-3%	-8%	-8%	-19%
12%	87%	243%	28%	-14%	7%	25%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	25,753	12,889	2,657	0
Ceded premiums	(2)	-8,067	-8,217	-1,076	0
Net written premiums	(3)	17,686	4,672	1,581	0
Change in gross UPR	(4)	-7,175	-259	200	0
Change in reinsurance share of UPR	(5)	6,416	117	-83	0
Change in net UPR	(6)	-759	-142	117	0
Gross earned premiums	(7)	18,578	12,630	2,856	0
Net earned premiums	(8)	16,928	4,530	1,698	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-19,444	-960	-519	-7
Reinsurance benefits paid	(10)	14,032	605	256	0
Net claims paid after reinsurance recoveries	(11)	-5,413	-355	-262	-7
Change in gross claims reserves	(12)	-51,821	224	-1,036	5
Change in reinsurance share of claims reserves	(13)	41,345	-87	438	0
Change in net claims reserves	(14)	-10,475	137	-598	5
Gross incurred claims	(15)	-71,265	-736	-1,555	-3
Net incurred claims	(16)	-15,888	-218	-860	-3
Change in gross PDR	(17)	-17,182	0	-89	0
Change in reinsurance share of PDR	(18)	15,322	0	0	0
Change in net PDR	(19)	-1,860	0	-89	0
Commissions paid including DAC	(20)	-4,204	-1,772	-415	0
Reinsurance commissions	(21)	2,432	363	30	0
Operating expenses	(22)	-11,458	-2,293	-1,085	0
Gross underwriting results	(23)	-85,531	7,829	-287	-3
Net underwriting results	(24)	-14,051	609	-721	-3
P&L loss ratio before reinsurance	(25)	384%	6%	54%	0%
P&L impact of reinsurance	(26)	-385%	57%	15%	0%
P&L loss ratio after reinsurance	(27)	-1%	63%	70%	0%
Commissions / gross earned premiums	(28)	23%	14%	15%	0%
Expenses / gross earned premiums	(29)	62%	18%	38%	0%
P&L combined loss ratio before reinsurance	(30)	468%	38%	107%	0%
P&L combined loss ratio after reinsurance	(31)	83%	95%	122%	0%
Investment income	(32)	0	-1,249	966	0
Other income / expenses	(33)	2,881	2,361	0	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-11,170	1,721	244	-3
Income taxes	(36)	-214	-581	-124	0
Resulting profit after income taxes	(37)	-11,383	1,140	120	-3
Income taxes / gross written premiums	(38)	-1%	-5%	-5%	0%
Resulting profit over gross written premiums	(39)	-44%	9%	5%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
3,781	1,845	283	162	124	0	34
-2,972	-1,262	-90	-143	-7	0	-7
809	583	193	19	117	0	27
-998	472	206	-1	62	0	25
1,082	-326	-18	3	12	0	-1
84	147	188	2	73	0	24
2,783	2,318	489	162	186	0	59
894	730	380	21	190	0	51
-58	-9,857	-77	0	-8	0	-10
0	9,240	0	0	0	0	0
-58	-616	-77	0	-8	0	-10
-21	15,458	4	0	9	0	-6
4	-14,525	0	0	-2	0	0
-17	934	4	0	6	0	-6
-79	5,602	-73	0	1	0	-16
-75	317	-73	0	-2	0	-16
0	-190	0	0	0	0	1
0	128	0	0	0	0	0
0	-61	0	0	0	0	0
-267	-298	-66	0	-39	0	-12
18	124	10	15	0	0	2
-627	-4,208	-113	-52	-35	0	-4
1,810	3,223	237	109	113	0	27
-58	-3,397	138	-15	115	0	21
3%	-242%	15%	0%	0%	0%	27%
67%	286%	20%	77%	-1%	0%	11%
70%	44%	35%	77%	-2%	0%	38%
10%	13%	14%	0%	21%	0%	21%
23%	182%	23%	32%	19%	0%	7%
35%	-47%	52%	32%	39%	0%	55%
102%	238%	72%	110%	38%	0%	66%
25	58	109	0	0	0	5
-73	80	13	1,156	63	0	-4
0	0	0	0	0	0	0
-106	-3,259	261	1,140	178	0	22
-20	-72	-8	-28	-4	0	-1
-126	-3,331	253	1,113	174	0	22
-1%	-4%	-3%	-17%	-3%	0%	-2%
-3%	-180%	89%	685%	140%	0%	64%

PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	2,230	0	875	792
Ceded premiums	(2)	-1,825	0	-399	-193
Net written premiums	(3)	404	0	476	598
Change in gross UPR	(4)	-144	0	73	70
Change in reinsurance share of UPR	(5)	33	0	-19	28
Change in net UPR	(6)	-111	0	54	98
Gross earned premiums	(7)	2,085	0	948	861
Net earned premiums	(8)	293	0	530	696
Gross claims paid (net of non reinsurance recoveries)	(9)	-8	0	-213	-1,129
Reinsurance benefits paid	(10)	54	0	65	817
Net claims paid after reinsurance recoveries	(11)	46	0	-148	-313
Change in gross claims reserves	(12)	-51	0	30	960
Change in reinsurance share of claims reserves	(13)	18	0	-6	-923
Change in net claims reserves	(14)	-33	0	24	37
Gross incurred claims	(15)	-59	0	-182	-169
Net incurred claims	(16)	13	0	-124	-276
Change in gross PDR	(17)	74	0	-1	0
Change in reinsurance share of PDR	(18)	-36	0	0	0
Change in net PDR	(19)	39	0	-1	0
Commissions paid including DAC	(20)	-174	0	-96	-234
Reinsurance commissions	(21)	31	0	28	38
Operating expenses	(22)	-276	0	-718	-219
Gross underwriting results	(23)	1,650	0	-49	240
Net underwriting results	(24)	-75	0	-380	6
P&L loss ratio before reinsurance	(25)	3%	0%	19%	20%
P&L impact of reinsurance	(26)	83%	0%	35%	27%
P&L loss ratio after reinsurance	(27)	86%	0%	54%	47%
Commissions / gross earned premiums	(28)	8%	0%	10%	27%
Expenses / gross earned premiums	(29)	13%	0%	76%	25%
P&L combined loss ratio before reinsurance	(30)	24%	0%	105%	72%
P&L combined loss ratio after reinsurance	(31)	107%	0%	140%	99%
Investment income	(32)	0	0	0	1
Other income / expenses	(33)	1,027	0	44	188
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	952	0	-336	196
Income taxes	(36)	-85	0	-16	-19
Resulting profit after income taxes	(37)	868	0	-352	176
Income taxes / gross written premiums	(38)	-4%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	39%	0%	-40%	22%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
1,956	3,803	0	303	225	94,500
-1,375	-2,081	0	-107	-10	-48,453
581	1,722	0	197	214	46,047
-58	532	0	-25	56	-7,031
97	-449	0	13	1	7,609
39	82	0	-11	57	578
1,898	4,335	0	278	281	87,469
620	1,805	0	185	272	46,625
-53	8	0	-17	-76	-38,215
26	113	0	0	0	28,406
-28	120	0	-17	-76	-9,809
-96	657	0	-7	-4	-31,800
101	-602	0	0	0	22,136
5	56	0	-7	-4	-9,664
-149	665	0	-25	-80	-70,015
-23	176	0	-25	-80	-19,474
0	0	0	0	-4	-15,943
0	0	0	0	2	14,775
0	0	0	0	-2	-1,168
-159	-154	0	-21	-42	-14,292
174	28	0	11	0	4,551
-1,421	-1,447	0	-168	-64	-35,497
170	3,399	0	65	90	-48,278
-808	407	0	-17	84	-19,255
8%	-15%	0%	9%	29%	80%
52%	69%	0%	30%	2%	-33%
59%	54%	0%	38%	31%	47%
8%	4%	0%	8%	15%	16%
75%	33%	0%	60%	23%	41%
91%	22%	0%	77%	66%	137%
143%	91%	0%	106%	69%	104%
7	12,486	0	30	0	23,255
672	-43	0	-13	12	13,399
0	0	0	0	0	0
-130	12,850	0	0	96	17,400
-56	-220	0	-6	-24	-5,430
-186	12,629	0	-6	72	11,970
-3%	-6%	0%	-2%	-11%	-6%
-10%	332%	0%	-2%	32%	13%



PROFIT & LOSS STATEMENT NON-LIFE BUSINESS

PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	32,693	0	76,976	60,311
Ceded premiums	(2)	-8,590	-34	-2,349	-11,033
Net written premiums	(3)	24,103	-34	74,627	49,278
Change in gross UPR	(4)	4,397	13	-3,211	-418
Change in reinsurance share of UPR	(5)	-1,220	-11	-455	-53
Change in net UPR	(6)	3,177	1	-3,666	-471
Gross earned premiums	(7)	37,090	13	73,765	59,893
Net earned premiums	(8)	27,280	-33	70,961	48,807
Gross claims paid (net of non reinsurance recoveries)	(9)	-26,856	-799	-38,515	-29,921
Reinsurance benefits paid	(10)	7,716	797	7,965	12,874
Net claims paid after reinsurance recoveries	(11)	-19,140	-3	-30,550	-17,047
Change in gross claims reserves	(12)	11,957	2,027	4,554	1,842
Change in reinsurance share of claims reserves	(13)	-12,496	-1,917	-8,064	-542
Change in net claims reserves	(14)	-539	110	-3,510	1,301
Gross incurred claims	(15)	-14,899	1,228	-33,960	-28,079
Net incurred claims	(16)	-19,679	107	-34,060	-15,746
Change in gross PDR	(17)	-750	16	-1,745	0
Change in reinsurance share of PDR	(18)	0	0	-1	0
Change in net PDR	(19)	-750	16	-1,746	0
Commissions paid including DAC	(20)	-4,726	0	-23,688	-12,447
Reinsurance commissions	(21)	1,022	5	366	1,419
Operating expenses	(22)	-14,303	510	-16,972	-12,750
Gross underwriting results	(23)	2,412	1,766	-2,600	6,618
Net underwriting results	(24)	-11,156	605	-5,138	9,282
P&L loss ratio before reinsurance	(25)	40%	-9664%	46%	47%
P&L impact of reinsurance	(26)	37%	9141%	3%	-4%
P&L loss ratio after reinsurance	(27)	77%	-523%	49%	42%
Commissions / gross earned premiums	(28)	13%	1%	32%	21%
Expenses / gross earned premiums	(29)	39%	-4012%	23%	21%
P&L combined loss ratio before reinsurance	(30)	91%	-13675%	101%	89%
P&L combined loss ratio after reinsurance	(31)	128%	-4534%	105%	85%
Investment income	(32)	1,958	0	7,356	0
Other income / expenses	(33)	2,881	0	-1,787	0
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-6,317	605	430	9,282
Income taxes	(36)	-622	-8	-3,274	-6,298
Resulting profit after income taxes	(37)	-6,939	597	-2,843	2,984
Income taxes / gross written premiums	(38)	-2%	0%	-4%	-10%
Resulting profit over gross written premiums	(39)	-21%	0%	-4%	5%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	40,526	94,370	30,136	64,144
Ceded premiums	(2)	-10,925	-19,075	-1,159	-17,669
Net written premiums	(3)	29,601	75,295	28,977	46,475
Change in gross UPR	(4)	-2,746	4,824	-5,548	3,860
Change in reinsurance share of UPR	(5)	-413	-87	45	-1,442
Change in net UPR	(6)	-3,159	4,737	-5,503	2,418
Gross earned premiums	(7)	37,780	99,194	24,587	68,004
Net earned premiums	(8)	26,442	80,032	23,473	48,893
Gross claims paid (net of non reinsurance recoveries)	(9)	-24,237	-60,298	-35,821	-30,464
Reinsurance benefits paid	(10)	10,962	14,411	230	16,830
Net claims paid after reinsurance recoveries	(11)	-13,275	-45,887	-35,591	-13,634
Change in gross claims reserves	(12)	6,515	21,842	-25,729	-332,732
Change in reinsurance share of claims reserves	(13)	-4,255	-16,390	-161	334,265
Change in net claims reserves	(14)	2,260	5,453	-25,891	1,533
Gross incurred claims	(15)	-17,722	-38,456	-61,550	-363,196
Net incurred claims	(16)	-11,015	-40,435	-61,482	-12,101
Change in gross PDR	(17)	-303	1,000	-19,900	176
Change in reinsurance share of PDR	(18)	14	0	0	0
Change in net PDR	(19)	-288	1,000	-19,900	175
Commissions paid including DAC	(20)	-8,933	-18,812	-7,254	-14,737
Reinsurance commissions	(21)	591	1,302	131	2,565
Operating expenses	(22)	-11,460	-17,404	-22,245	-15,026
Gross underwriting results	(23)	-637	25,522	-86,362	-324,779
Net underwriting results	(24)	-4,663	5,683	-87,277	9,770
P&L loss ratio before reinsurance	(25)	47%	39%	250%	534%
P&L impact of reinsurance	(26)	11%	20%	4%	-492%
P&L loss ratio after reinsurance	(27)	58%	59%	254%	42%
Commissions / gross earned premiums	(28)	24%	19%	30%	22%
Expenses / gross earned premiums	(29)	30%	18%	90%	22%
P&L combined loss ratio before reinsurance	(30)	101%	75%	370%	578%
P&L combined loss ratio after reinsurance	(31)	112%	95%	374%	86%
Investment income	(32)	0	-700	100	4,305
Other income / expenses	(33)	8,633	-492	91,326	-5,803
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	3,970	4,491	4,149	8,273
Income taxes	(36)	-3,482	-3,304	-1,394	-858
Resulting profit after income taxes	(37)	489	1,187	2,755	7,415
Income taxes / gross written premiums	(38)	-9%	-4%	-5%	-1%
Resulting profit over gross written premiums	(39)	1%	1%	9%	12%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
94,313	3,154	101,277	33,567	0	228,895	0
-20,014	-530	-15,970	-10,835	0	-22,820	0
74,298	2,624	85,308	22,732	0	206,075	0
-3,739	-899	5,442	-352	0	-2,744	0
-3,489	33	-270	-452	0	-1,185	0
-7,228	-866	5,172	-804	0	-3,930	0
90,574	2,254	106,719	33,215	0	226,150	0
67,070	1,758	90,480	21,928	0	202,145	0
-52,057	-1,044	-132,997	-21,480	0	-190,517	0
29,976	253	66,524	11,245	0	66,677	0
-22,081	-791	-66,473	-10,235	0	-123,840	0
7,624	427	62,683	-11,013	0	63,465	0
-9,260	-245	-67,120	14,868	0	-68,676	0
-1,636	182	-4,436	3,855	0	-5,211	0
-44,433	-617	-70,313	-32,493	0	-127,052	0
-23,717	-609	-70,909	-6,380	0	-129,051	0
-600	-1,044	-523	0	0	-3,821	0
-1,009	14	5	0	0	0	0
-1,609	-1,031	-518	0	0	-3,821	0
-14,485	-585	-21,506	-6,106	0	-48,446	0
2,069	35	1,570	106	0	1,870	0
-30,202	-1,854	-32,397	-4,492	0	-50,047	0
854	-1,846	-18,020	-9,875	0	-3,217	0
-874	-2,286	-33,280	5,058	0	-27,350	0
49%	27%	66%	98%	0%	56%	0%
2%	19%	14%	-45%	0%	11%	0%
51%	47%	80%	53%	0%	67%	0%
16%	26%	20%	18%	0%	21%	0%
33%	82%	30%	14%	0%	22%	0%
98%	136%	116%	130%	0%	100%	0%
100%	155%	131%	85%	0%	110%	0%
-621	291	21,602	523	0	95,516	0
3,711	4	2,711	1,429	0	-238	0
0	0	0	0	0	0	0
2,216	-1,991	-8,967	7,010	0	67,929	0
-2,216	-52	-1,860	-671	0	-26,445	0
0	-2,043	-10,827	6,340	0	41,483	0
-2%	-2%	-2%	-2%	0%	-12%	0%
0%	-65%	-11%	19%	0%	18%	0%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	16,087	18,555	1,190	2,228
Ceded premiums	(2)	-589	-1,191	-602	0
Net written premiums	(3)	15,498	17,365	588	2,228
Change in gross UPR	(4)	2,930	-1,766	0	59
Change in reinsurance share of UPR	(5)	-1,232	-486	104	0
Change in net UPR	(6)	1,698	-2,252	104	59
Gross earned premiums	(7)	19,017	16,789	1,190	2,287
Net earned premiums	(8)	17,196	15,113	692	2,287
Gross claims paid (net of non reinsurance recoveries)	(9)	-7,384	-7,991	-304	-1,395
Reinsurance benefits paid	(10)	365	1,004	105	0
Net claims paid after reinsurance recoveries	(11)	-7,019	-6,988	-200	-1,395
Change in gross claims reserves	(12)	-1,390	-1,121	1,634	-127
Change in reinsurance share of claims reserves	(13)	-461	0	-1,728	0
Change in net claims reserves	(14)	-1,851	-1,121	-94	-127
Gross incurred claims	(15)	-8,774	-9,112	1,329	-1,522
Net incurred claims	(16)	-8,870	-8,109	-294	-1,522
Change in gross PDR	(17)	-281	0	0	72
Change in reinsurance share of PDR	(18)	-5	0	0	0
Change in net PDR	(19)	-286	0	0	72
Commissions paid including DAC	(20)	-6,032	-1,976	0	-122
Reinsurance commissions	(21)	42	117	67	0
Operating expenses	(22)	-8,226	-4,416	-428	-3,155
Gross underwriting results	(23)	-4,297	1,285	2,091	-2,441
Net underwriting results	(24)	-6,178	729	37	-2,441
P&L loss ratio before reinsurance	(25)	46%	54%	-112%	67%
P&L impact of reinsurance	(26)	10%	3%	173%	0%
P&L loss ratio after reinsurance	(27)	56%	58%	61%	67%
Commissions / gross earned premiums	(28)	32%	12%	0%	5%
Expenses / gross earned premiums	(29)	43%	26%	36%	138%
P&L combined loss ratio before reinsurance	(30)	121%	92%	-76%	210%
P&L combined loss ratio after reinsurance	(31)	131%	96%	97%	210%
Investment income	(32)	0	2,124	62	92
Other income / expenses	(33)	11,614	0	355	1,437
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	5,436	2,853	453	-912
Income taxes	(36)	-158	-400	-112	-24
Resulting profit after income taxes	(37)	5,278	2,453	341	-936
Income taxes / gross written premiums	(38)	-1%	-2%	-9%	-1%
Resulting profit over gross written premiums	(39)	33%	13%	29%	-42%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
26,943	33,501	5,375	47,932	878	197,803	54,065
-2,920	-519	-3,101	-21,345	-816	-16,565	-39,130
24,023	32,982	2,273	26,588	62	181,238	14,935
1,848	-10,484	3,173	1,145	-131	-25,528	16,869
-99	-90	-626	-708	129	-5,268	-3,705
1,749	-10,574	2,547	438	-2	-30,797	13,164
28,791	23,017	8,548	49,077	747	172,275	70,934
25,772	22,408	4,820	27,025	61	150,441	28,099
-25,196	-11,792	-2,748	-17,371	-54	-108,298	-98,447
10,163	366	1,132	12,049	43	52,651	74,452
-15,034	-11,425	-1,615	-5,322	-11	-55,647	-23,995
21,102	626	74	1,421	165	22,282	24,577
-19,275	-112	64	-1,778	-55	-41,406	-33,760
1,828	514	138	-357	111	-19,124	-9,183
-4,094	-11,166	-2,673	-15,949	111	-86,016	-73,870
-13,206	-10,911	-1,477	-5,679	100	-74,772	-33,178
-2,115	0	1,274	-2	0	-8,055	-94
1	0	-604	42	0	251	19
-2,115	0	671	40	0	-7,804	-74
-6,920	-5,539	-1,624	-10,212	-14	-51,440	-219
473	24	940	740	145	5,718	98
-15,181	-2,510	-4,027	-10,790	-1,995	-30,739	-27,517
481	3,802	1,497	12,123	-1,151	-3,975	-30,766
-11,177	3,472	-697	1,123	-1,704	-8,595	-32,793
14%	49%	31%	32%	-15%	50%	104%
40%	1%	26%	22%	74%	3%	3%
55%	50%	57%	55%	59%	53%	107%
24%	24%	19%	21%	2%	30%	0%
53%	11%	47%	22%	267%	18%	39%
91%	83%	97%	75%	254%	98%	143%
131%	85%	123%	98%	328%	100%	146%
16,864	341	10,897	0	45	-3	653
-506	-1,513	-763	13,987	1,732	15,744	40,348
0	0	0	0	0	0	0
5,182	2,300	9,436	15,111	73	7,145	8,209
-673	-403	-419	-1,129	-62	-16,686	-3,925
4,508	1,897	9,017	13,982	12	-9,541	4,285
-2%	-1%	-8%	-2%	-7%	-8%	-7%
17%	6%	168%	29%	1%	-5%	8%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	25,753	156,027	68,138	0
Ceded premiums	(2)	-8,067	-52,710	-5,292	0
Net written premiums	(3)	17,686	103,317	62,846	0
Change in gross UPR	(4)	-7,175	6,044	5,235	0
Change in reinsurance share of UPR	(5)	6,416	-4,245	-306	0
Change in net UPR	(6)	-759	1,798	4,929	0
Gross earned premiums	(7)	18,578	162,071	73,373	0
Net earned premiums	(8)	16,928	105,115	67,775	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-19,444	-156,464	-71,711	-5,331
Reinsurance benefits paid	(10)	14,032	108,840	22,515	696
Net claims paid after reinsurance recoveries	(11)	-5,413	-47,624	-49,195	-4,635
Change in gross claims reserves	(12)	-51,821	81,679	42,726	1,292
Change in reinsurance share of claims reserves	(13)	41,345	-75,764	-34,904	-508
Change in net claims reserves	(14)	-10,475	5,915	7,821	784
Gross incurred claims	(15)	-71,265	-74,785	-28,985	-4,039
Net incurred claims	(16)	-15,888	-41,709	-41,374	-3,851
Change in gross PDR	(17)	-17,182	-1,975	-2,200	0
Change in reinsurance share of PDR	(18)	15,322	93	0	0
Change in net PDR	(19)	-1,860	-1,883	-2,200	0
Commissions paid including DAC	(20)	-4,204	-33,793	-13,558	0
Reinsurance commissions	(21)	2,432	8,650	338	0
Operating expenses	(22)	-11,458	-29,422	-27,823	-1,445
Gross underwriting results	(23)	-85,531	22,095	808	-5,485
Net underwriting results	(24)	-14,051	6,959	-16,842	-5,297
P&L loss ratio before reinsurance	(25)	384%	46%	40%	0%
P&L impact of reinsurance	(26)	-385%	9%	24%	0%
P&L loss ratio after reinsurance	(27)	-1%	55%	64%	0%
Commissions / gross earned premiums	(28)	23%	21%	18%	0%
Expenses / gross earned premiums	(29)	62%	18%	38%	0%
P&L combined loss ratio before reinsurance	(30)	468%	85%	96%	0%
P&L combined loss ratio after reinsurance	(31)	83%	94%	120%	0%
Investment income	(32)	0	-16,025	24,765	6
Other income / expenses	(33)	2,881	30,779	0	3,924
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-11,170	21,712	7,924	-1,367
Income taxes	(36)	-214	-3,644	-3,180	-4
Resulting profit after income taxes	(37)	-11,383	18,069	4,744	-1,370
Income taxes / gross written premiums	(38)	-1%	-2%	-5%	0%
Resulting profit over gross written premiums	(39)	-44%	12%	7%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
22,315	197,037	17,083	1,888	26,906	0	4,858
-4,489	-5,258	-1,422	-683	-988	0	-400
17,826	191,779	15,661	1,205	25,918	0	4,458
-5,083	-19,841	1,513	-148	-5,024	0	-279
1,143	-432	-50	41	93	0	-67
-3,940	-20,273	1,463	-107	-4,931	0	-346
17,232	177,196	18,596	1,740	21,883	0	4,579
13,886	171,506	17,123	1,098	20,988	0	4,112
-5,923	-163,460	-15,613	-344	-5,871	0	-1,863
1,519	34,587	2,516	104	119	0	203
-4,404	-128,872	-13,097	-241	-5,752	0	-1,660
729	62,622	5,835	228	-1,562	0	24
-1,220	-46,576	-4,404	-121	-163	0	-468
-491	16,047	1,431	107	-1,724	0	-444
-5,194	-100,838	-9,778	-117	-7,433	0	-1,839
-4,895	-112,826	-11,666	-134	-7,476	0	-2,104
-762	-683	-1,694	-119	-51	0	-689
-14	273	69	2	0	0	-23
-776	-410	-1,625	-117	-51	0	-712
-3,957	-13,023	-4,477	-97	-5,374	0	-986
220	743	184	30	0	0	73
-3,703	-32,950	-6,820	-1,025	-7,591	0	-594
3,616	29,701	-4,173	382	1,434	0	470
775	13,038	-7,281	-245	495	0	-211
30%	57%	53%	7%	34%	0%	40%
16%	9%	17%	36%	4%	0%	15%
47%	66%	69%	43%	38%	0%	55%
23%	7%	24%	6%	25%	0%	22%
21%	19%	37%	59%	35%	0%	13%
75%	83%	113%	71%	93%	0%	75%
91%	92%	130%	107%	98%	0%	90%
148	1,571	6,599	3	0	0	729
-434	18,196	789	13,431	13,699	0	-542
0	0	0	0	0	0	0
489	32,805	106	13,189	14,194	0	-24
-115	-7,451	-322	-228	-921	0	-77
374	25,354	-215	12,961	13,273	0	-101
-1%	-4%	-2%	-12%	-3%	0%	-2%
2%	13%	-1%	686%	49%	0%	-2%

PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	114,728	0	31,736	37,776
Ceded premiums	(2)	-5,458	0	-6,077	-2,930
Net written premiums	(3)	109,271	0	25,659	34,846
Change in gross UPR	(4)	-26,857	0	825	-4,427
Change in reinsurance share of UPR	(5)	-391	0	-875	-392
Change in net UPR	(6)	-27,248	0	-50	-4,820
Gross earned premiums	(7)	87,871	0	32,561	33,349
Net earned premiums	(8)	82,022	0	25,610	30,026
Gross claims paid (net of non reinsurance recoveries)	(9)	-16,766	0	-16,710	-10,733
Reinsurance benefits paid	(10)	18,056	0	6,532	1,966
Net claims paid after reinsurance recoveries	(11)	1,290	0	-10,178	-8,767
Change in gross claims reserves	(12)	-2,243	0	2,641	912
Change in reinsurance share of claims reserves	(13)	-21,114	0	-3,038	-2,179
Change in net claims reserves	(14)	-23,358	0	-397	-1,267
Gross incurred claims	(15)	-19,009	0	-14,069	-9,821
Net incurred claims	(16)	-22,067	0	-10,576	-10,034
Change in gross PDR	(17)	-816	0	-4,179	-927
Change in reinsurance share of PDR	(18)	-357	0	0	-53
Change in net PDR	(19)	-1,173	0	-4,179	-980
Commissions paid including DAC	(20)	-32,913	0	-5,325	-7,544
Reinsurance commissions	(21)	425	0	702	253
Operating expenses	(22)	-14,185	0	-26,029	-10,442
Gross underwriting results	(23)	20,947	0	-17,041	4,615
Net underwriting results	(24)	12,109	0	-19,797	1,280
P&L loss ratio before reinsurance	(25)	22%	0%	43%	29%
P&L impact of reinsurance	(26)	10%	0%	8%	10%
P&L loss ratio after reinsurance	(27)	32%	0%	52%	39%
Commissions / gross earned premiums	(28)	37%	0%	16%	23%
Expenses / gross earned premiums	(29)	16%	0%	80%	31%
P&L combined loss ratio before reinsurance	(30)	75%	0%	140%	83%
P&L combined loss ratio after reinsurance	(31)	85%	0%	148%	93%
Investment income	(32)	0	0	0	67
Other income / expenses	(33)	52,842	0	1,610	8,973
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	64,950	0	-18,187	10,319
Income taxes	(36)	-2,109	0	-581	-615
Resulting profit after income taxes	(37)	62,841	0	-18,768	9,704
Income taxes / gross written premiums	(38)	-2%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	55%	0%	-59%	26%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
23,539	42,512	266	7,096	18,812	2,061,390
-11,651	-14,287	0	-1,051	-1,076	-349,620
11,887	28,225	266	6,045	17,736	1,711,769
1,955	2,040	49	728	-5,389	-68,844
-218	-2,036	0	-190	-88	-22,578
1,737	4	49	538	-5,478	-91,422
25,494	44,552	314	7,824	13,423	1,992,546
13,624	28,229	314	6,583	12,259	1,620,348
-35,643	-25,253	-231	-3,853	-7,041	-1,488,242
28,851	16,274	0	779	1,547	657,924
-6,791	-8,979	-231	-3,074	-5,495	-830,318
28,366	11,741	-15	1,095	-903	66,054
-26,330	-11,738	56	-832	-719	-127,179
2,036	4	41	263	-1,622	-61,124
-7,276	-13,512	-246	-2,758	-7,944	-1,422,188
-4,755	-8,976	-190	-2,811	-7,117	-891,442
-998	-4,226	0	1,159	-1,710	-73,748
110	812	0	-557	2	14,406
-888	-3,414	0	602	-1,708	-59,342
-3,601	-10,930	0	-300	-2,525	-408,436
1,162	1,559	0	131	132	38,448
-19,424	-16,179	-2,011	-3,919	-5,411	-558,056
-5,806	-295	-1,942	2,007	-4,167	-469,882
-13,881	-9,712	-1,887	287	-4,370	-258,480
29%	30%	78%	35%	59%	71%
32%	21%	-18%	22%	2%	-11%
60%	51%	60%	57%	61%	61%
14%	25%	0%	4%	19%	20%
76%	36%	640%	50%	40%	28%
119%	91%	718%	89%	118%	120%
151%	112%	700%	111%	120%	109%
88	139,567	319	705	0	319,947
9,016	-485	322	-306	540	340,046
0	0	0	0	0	0
-4,777	129,369	-1,246	685	-3,829	401,513
-553	-2,463	-12	-134	-624	-97,720
-5,330	126,906	-1,258	551	-4,453	303,793
-2%	-6%	-5%	-2%	-3%	-5%
-23%	299%	-474%	8%	-24%	15%



PROFIT & LOSS STATEMENT LIFE AND NON-LIFE BUSINESS

PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		ADIR	AIG	Al Mashrek	ALICO
Gross written premiums	(1)	50,476	0	77,877	186,762
Ceded premiums	(2)	-16,930	-34	-2,664	-16,988
Net written premiums	(3)	33,546	-34	75,213	169,774
Change in gross UPR	(4)	7,590	13	-2,190	-418
Change in reinsurance share of UPR	(5)	-3,264	-11	-616	-53
Change in net UPR	(6)	4,326	1	-2,806	-471
Gross earned premiums	(7)	58,066	13	75,687	186,344
Net earned premiums	(8)	37,872	-33	72,407	169,303
Gross claims paid (net of non reinsurance recoveries)	(9)	-101,583	-799	-39,561	-87,348
Reinsurance benefits paid	(10)	9,549	797	8,569	13,764
Net claims paid after reinsurance recoveries	(11)	-92,034	-3	-30,992	-73,585
Change in gross claims reserves	(12)	102,842	2,027	5,126	107,238
Change in reinsurance share of claims reserves	(13)	-14,670	-1,917	-8,807	-354
Change in net claims reserves	(14)	88,172	110	-3,681	106,884
Gross incurred claims	(15)	1,259	1,228	-34,435	19,890
Net incurred claims	(16)	-3,862	107	-34,673	33,299
Change in gross PDR	(17)	-750	16	-1,745	0
Change in reinsurance share of PDR	(18)	0	0	-1	0
Change in net PDR	(19)	-750	16	-1,746	0
Commissions paid including DAC	(20)	-5,648	0	-23,912	-35,921
Reinsurance commissions	(21)	9,130	5	367	2,795
Operating expenses	(22)	-21,502	510	-17,171	-36,443
Gross underwriting results	(23)	31,426	1,766	-1,576	133,870
Net underwriting results	(24)	15,241	605	-4,728	133,033
P&L loss ratio before reinsurance	(25)	-2%	-9664%	45%	-11%
P&L impact of reinsurance	(26)	28%	9141%	4%	0%
P&L loss ratio after reinsurance	(27)	26%	-523%	50%	-10%
Commissions / gross earned premiums	(28)	10%	1%	32%	19%
Expenses / gross earned premiums	(29)	37%	-4012%	23%	20%
P&L combined loss ratio before reinsurance	(30)	45%	-13675%	100%	28%
P&L combined loss ratio after reinsurance	(31)	72%	-4534%	104%	29%
Investment income	(32)	-2,619	0	7,442	-83,480
Other income / expenses	(33)	2,916	0	-1,808	0
Policyholders' dividend	(34)	-14,045	0	0	-1
Resulting profit before income taxes	(35)	1,493	605	906	49,552
Income taxes	(36)	-923	-8	-3,312	-17,850
Resulting profit after income taxes	(37)	569	597	-2,406	31,702
Income taxes / gross written premiums	(38)	-2%	0%	-4%	-10%
Resulting profit over gross written premiums	(39)	1%	0%	-3%	17%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		ALIG	Allianz SNA	Amana	Arabia
Gross written premiums	(1)	40,526	138,715	31,723	70,221
Ceded premiums	(2)	-10,925	-22,513	-1,277	-18,493
Net written premiums	(3)	29,601	116,202	30,446	51,728
Change in gross UPR	(4)	-2,746	5,131	-6,050	3,860
Change in reinsurance share of UPR	(5)	-413	-796	-18	-1,442
Change in net UPR	(6)	-3,159	4,335	-6,068	2,418
Gross earned premiums	(7)	37,780	143,847	25,673	74,081
Net earned premiums	(8)	26,442	120,538	24,378	54,146
Gross claims paid (net of non reinsurance recoveries)	(9)	-24,237	-233,028	-35,821	-30,894
Reinsurance benefits paid	(10)	10,962	19,066	230	17,025
Net claims paid after reinsurance recoveries	(11)	-13,275	-213,962	-35,591	-13,869
Change in gross claims reserves	(12)	6,515	198,260	-25,601	-336,636
Change in reinsurance share of claims reserves	(13)	-4,255	-16,838	-110	334,670
Change in net claims reserves	(14)	2,260	181,422	-25,711	-1,966
Gross incurred claims	(15)	-17,722	-34,768	-61,422	-367,530
Net incurred claims	(16)	-11,015	-32,540	-61,302	-15,835
Change in gross PDR	(17)	-303	1,000	-19,900	176
Change in reinsurance share of PDR	(18)	14	0	0	0
Change in net PDR	(19)	-288	1,000	-19,900	175
Commissions paid including DAC	(20)	-8,933	-25,228	-8,107	-15,938
Reinsurance commissions	(21)	591	1,683	131	2,576
Operating expenses	(22)	-11,460	-25,582	-22,353	-15,491
Gross underwriting results	(23)	-637	59,269	-86,109	-324,702
Net underwriting results	(24)	-4,663	39,870	-87,154	9,634
P&L loss ratio before reinsurance	(25)	47%	24%	239%	496%
P&L impact of reinsurance	(26)	11%	13%	4%	-451%
P&L loss ratio after reinsurance	(27)	58%	38%	243%	45%
Commissions / gross earned premiums	(28)	24%	18%	32%	22%
Expenses / gross earned premiums	(29)	30%	18%	87%	21%
P&L combined loss ratio before reinsurance	(30)	101%	59%	358%	539%
P&L combined loss ratio after reinsurance	(31)	112%	73%	362%	87%
Investment income	(32)	0	-20,846	150	4,353
Other income / expenses	(33)	8,633	-1,598	91,419	-5,886
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	3,970	17,427	4,415	8,102
Income taxes	(36)	-3,482	-4,632	-1,404	-934
Resulting profit after income taxes	(37)	489	12,795	3,012	7,168
Income taxes / gross written premiums	(38)	-9%	-3%	-4%	-1%
Resulting profit over gross written premiums	(39)	1%	9%	9%	10%

Arope	ATI	AXA ME	Bahria	Bancassurance	Bankers	Beirut Life
112,961	3,171	117,857	33,567	56,737	260,969	10,737
-22,370	-553	-18,404	-10,835	-3,571	-28,244	-1,988
90,591	2,617	99,453	22,732	53,166	232,725	8,748
-3,774	-899	5,442	-352	4,327	-2,744	0
-3,489	33	-270	-452	0	-1,185	0
-7,263	-866	5,172	-804	4,327	-3,930	0
109,187	2,271	123,299	33,215	61,063	258,225	10,737
83,328	1,751	104,626	21,928	57,492	228,796	8,748
-89,526	-1,044	-159,477	-21,480	-85,203	-199,495	-5,669
33,720	253	68,119	11,245	1,365	67,867	2,394
-55,807	-791	-91,358	-10,235	-83,838	-131,628	-3,276
45,144	409	79,149	-11,013	39,321	58,927	2,695
-12,148	-226	-68,823	14,868	485	-68,058	-1,790
32,996	183	10,326	3,855	39,806	-9,131	905
-44,383	-635	-80,329	-32,493	-45,883	-140,568	-2,974
-22,811	-608	-81,032	-6,380	-44,032	-140,759	-2,370
-600	-1,044	-523	0	0	-3,821	0
-1,009	14	5	0	0	0	0
-1,609	-1,031	-518	0	0	-3,821	0
-16,089	-585	-22,837	-6,106	-3,096	-54,420	-2,833
2,472	35	2,648	106	1,209	3,107	0
-40,561	-1,869	-38,017	-4,492	-10,471	-56,055	-1,250
7,554	-1,862	-18,407	-9,875	1,614	3,361	3,680
4,730	-2,306	-35,130	5,058	1,102	-23,152	2,295
41%	28%	65%	98%	75%	54%	28%
3%	20%	14%	-45%	1%	10%	13%
43%	48%	79%	53%	76%	65%	41%
15%	26%	19%	18%	5%	21%	26%
37%	82%	31%	14%	17%	22%	12%
93%	136%	115%	130%	97%	97%	66%
95%	156%	128%	85%	98%	107%	79%
-621	477	37,087	523	-66,342	88,387	1,588
-1,590	4	3,153	1,429	1,878	-266	-2,213
0	0	-34	0	0	0	0
2,519	-1,825	5,075	7,010	-63,362	64,969	1,670
-2,519	-58	-2,162	-671	-1,031	-29,212	-339
0	-1,883	2,913	6,340	-64,393	35,756	1,331
-2%	-2%	-2%	-2%	-2%	-11%	-3%
0%	-59%	2%	19%	-113%	14%	12%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		Berytus	Burgan	Byblos	Cigna
Gross written premiums	(1)	16,087	21,571	1,190	2,228
Ceded premiums	(2)	-589	-3,158	-602	0
Net written premiums	(3)	15,498	18,413	588	2,228
Change in gross UPR	(4)	2,930	-1,892	0	59
Change in reinsurance share of UPR	(5)	-1,232	-489	104	0
Change in net UPR	(6)	1,698	-2,381	104	59
Gross earned premiums	(7)	19,017	19,679	1,190	2,287
Net earned premiums	(8)	17,196	16,032	692	2,287
Gross claims paid (net of non reinsurance recoveries)	(9)	-7,384	-9,143	-304	-1,395
Reinsurance benefits paid	(10)	365	2,040	105	0
Net claims paid after reinsurance recoveries	(11)	-7,019	-7,103	-200	-1,395
Change in gross claims reserves	(12)	-1,390	-606	1,634	-127
Change in reinsurance share of claims reserves	(13)	-461	-172	-1,728	0
Change in net claims reserves	(14)	-1,851	-779	-94	-127
Gross incurred claims	(15)	-8,774	-9,749	1,329	-1,522
Net incurred claims	(16)	-8,870	-7,881	-294	-1,522
Change in gross PDR	(17)	-281	0	0	72
Change in reinsurance share of PDR	(18)	-5	0	0	0
Change in net PDR	(19)	-286	0	0	72
Commissions paid including DAC	(20)	-6,032	-2,052	0	-122
Reinsurance commissions	(21)	42	215	67	0
Operating expenses	(22)	-8,226	-5,009	-428	-3,155
Gross underwriting results	(23)	-4,297	2,869	2,091	-2,441
Net underwriting results	(24)	-6,178	1,305	37	-2,441
P&L loss ratio before reinsurance	(25)	46%	50%	-112%	67%
P&L impact of reinsurance	(26)	10%	8%	173%	0%
P&L loss ratio after reinsurance	(27)	56%	57%	61%	67%
Commissions / gross earned premiums	(28)	32%	10%	0%	5%
Expenses / gross earned premiums	(29)	43%	25%	36%	138%
P&L combined loss ratio before reinsurance	(30)	121%	85%	-76%	210%
P&L combined loss ratio after reinsurance	(31)	131%	93%	97%	210%
Investment income	(32)	0	2,127	62	92
Other income / expenses	(33)	11,614	0	355	1,437
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	5,436	3,432	453	-912
Income taxes	(36)	-158	-550	-112	-24
Resulting profit after income taxes	(37)	5,278	2,882	341	-936
Income taxes / gross written premiums	(38)	-1%	-3%	-9%	-1%
Resulting profit over gross written premiums	(39)	33%	13%	29%	-42%

Commercial	Confidence	Credit Libanais	Cumberland	Fajr El-Khaleej	Fidelity	GroupMed
30,554	35,980	8,629	47,932	927	206,374	54,065
-3,273	-1,107	-6,461	-21,345	-816	-18,015	-39,130
27,281	34,872	2,167	26,588	111	188,359	14,935
1,580	-10,148	3,173	1,145	-132	-25,528	16,869
-27	-220	-626	-708	129	-5,268	-3,705
1,553	-10,368	2,547	438	-2	-30,797	13,164
32,134	25,831	11,802	49,077	795	180,846	70,934
28,834	24,504	4,714	27,025	108	157,562	28,099
-26,022	-12,298	-7,663	-17,371	-54	-110,204	-98,447
10,163	772	2,799	12,049	43	52,972	74,452
-15,859	-11,527	-4,864	-5,322	-11	-57,232	-23,995
21,535	629	6,472	1,421	164	20,359	24,577
-19,304	-114	-1,651	-1,778	-36	-41,739	-33,760
2,231	515	4,821	-357	127	-21,380	-9,183
-4,487	-11,670	-1,191	-15,949	110	-89,845	-73,870
-13,628	-11,012	-43	-5,679	116	-78,612	-33,178
-2,115	0	1,274	-2	0	-8,055	-94
1	0	-604	42	0	251	19
-2,115	0	671	40	0	-7,804	-74
-7,504	-7,284	-2,322	-10,212	-18	-53,964	-219
473	24	1,428	740	145	6,540	98
-17,215	-2,697	-6,866	-10,790	-2,105	-32,617	-27,517
813	4,181	2,698	12,123	-1,218	-3,635	-30,766
-11,154	3,536	-2,418	1,123	-1,753	-8,895	-32,793
14%	45%	10%	32%	-14%	50%	104%
37%	2%	43%	22%	67%	3%	3%
51%	48%	53%	55%	53%	53%	107%
23%	28%	20%	21%	2%	30%	0%
54%	10%	58%	22%	265%	18%	39%
91%	84%	88%	75%	253%	98%	143%
128%	86%	131%	98%	320%	100%	146%
19,124	371	12,080	0	48	154	653
-574	-1,600	-888	13,987	1,827	16,140	40,348
0	0	0	0	0	0	0
7,396	2,306	8,774	15,111	122	7,399	8,209
-764	-425	-471	-1,129	-63	-16,970	-3,925
6,633	1,881	8,304	13,982	59	-9,571	4,285
-2%	-1%	-5%	-2%	-7%	-8%	-7%
22%	5%	96%	29%	6%	-5%	8%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		LCI	LiaAssurex	Libano-Suisse	Mains Essalam
Gross written premiums	(1)	25,753	178,158	78,139	0
Ceded premiums	(2)	-8,067	-56,701	-7,188	0
Net written premiums	(3)	17,686	121,456	70,951	0
Change in gross UPR	(4)	-7,175	6,044	5,235	0
Change in reinsurance share of UPR	(5)	6,416	-4,245	-306	0
Change in net UPR	(6)	-759	1,798	4,929	0
Gross earned premiums	(7)	18,578	184,201	83,374	0
Net earned premiums	(8)	16,928	123,254	75,880	0
Gross claims paid (net of non reinsurance recoveries)	(9)	-19,444	-256,124	-80,672	-5,331
Reinsurance benefits paid	(10)	14,032	111,509	23,151	696
Net claims paid after reinsurance recoveries	(11)	-5,413	-144,615	-57,521	-4,635
Change in gross claims reserves	(12)	-51,821	154,442	45,817	1,292
Change in reinsurance share of claims reserves	(13)	41,345	-78,973	-35,267	-508
Change in net claims reserves	(14)	-10,475	75,469	10,549	784
Gross incurred claims	(15)	-71,265	-101,682	-34,855	-4,039
Net incurred claims	(16)	-15,888	-69,146	-46,972	-3,851
Change in gross PDR	(17)	-17,182	-1,975	-2,200	0
Change in reinsurance share of PDR	(18)	15,322	93	0	0
Change in net PDR	(19)	-1,860	-1,883	-2,200	0
Commissions paid including DAC	(20)	-4,204	-35,779	-14,654	0
Reinsurance commissions	(21)	2,432	11,142	365	0
Operating expenses	(22)	-11,458	-33,455	-31,362	-1,445
Gross underwriting results	(23)	-85,531	11,310	303	-5,485
Net underwriting results	(24)	-14,051	-5,867	-18,943	-5,297
P&L loss ratio before reinsurance	(25)	384%	55%	42%	0%
P&L impact of reinsurance	(26)	-385%	9%	23%	0%
P&L loss ratio after reinsurance	(27)	-1%	65%	65%	0%
Commissions / gross earned premiums	(28)	23%	19%	18%	0%
Expenses / gross earned premiums	(29)	62%	18%	38%	0%
P&L combined loss ratio before reinsurance	(30)	468%	93%	97%	0%
P&L combined loss ratio after reinsurance	(31)	83%	102%	120%	0%
Investment income	(32)	0	-16,656	24,760	6
Other income / expenses	(33)	2,881	32,572	0	3,924
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	-11,170	10,049	5,818	-1,367
Income taxes	(36)	-214	-3,933	-3,463	-4
Resulting profit after income taxes	(37)	-11,383	6,116	2,355	-1,370
Income taxes / gross written premiums	(38)	-1%	-2%	-4%	0%
Resulting profit over gross written premiums	(39)	-44%	3%	3%	0%

MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabian
22,315	200,203	17,595	1,888	27,253	2,765	4,858
-4,489	-6,548	-1,446	-683	-1,079	-679	-400
17,826	193,655	16,149	1,205	26,174	2,086	4,458
-5,083	-18,953	1,513	-148	-4,974	0	-279
1,143	-863	-50	41	93	0	-67
-3,940	-19,816	1,463	-107	-4,881	0	-346
17,232	181,250	19,107	1,740	22,279	2,765	4,579
13,886	173,839	17,611	1,098	21,294	2,086	4,112
-5,923	-169,479	-15,623	-344	-5,873	-3,648	-1,863
1,519	35,790	2,516	104	119	0	203
-4,404	-133,689	-13,108	-241	-5,754	-3,648	-1,660
729	64,931	6,005	228	-1,386	6,622	24
-1,220	-46,478	-4,491	-121	-311	2,016	-468
-491	18,453	1,513	107	-1,697	8,637	-444
-5,194	-104,549	-9,619	-117	-7,259	2,973	-1,839
-4,895	-115,236	-11,595	-134	-7,451	4,989	-2,104
-762	-683	-1,694	-119	-51	0	-689
-14	273	69	2	0	0	-23
-776	-410	-1,625	-117	-51	0	-712
-3,957	-13,253	-4,513	-97	-5,555	-124	-986
220	694	185	30	20	0	73
-3,703	-38,032	-7,024	-1,025	-7,688	-2,203	-594
3,616	24,734	-3,742	382	1,726	3,411	470
775	7,602	-6,960	-245	568	4,748	-211
30%	58%	50%	7%	33%	-108%	40%
16%	9%	17%	36%	5%	-48%	15%
47%	67%	67%	43%	38%	-156%	55%
23%	7%	24%	6%	25%	4%	22%
21%	21%	37%	59%	35%	80%	13%
75%	86%	111%	71%	92%	-23%	75%
91%	95%	128%	107%	97%	-72%	90%
148	637	6,796	3	0	-124	729
-434	18,604	789	13,431	13,714	-12,297	-542
0	0	0	0	0	0	0
489	26,843	625	13,189	14,282	-7,672	-24
-115	-7,577	-329	-228	-932	-51	-77
374	19,266	296	12,961	13,350	-7,723	-101
-1%	-4%	-2%	-12%	-3%	-2%	-2%
2%	10%	2%	686%	49%	-279%	-2%

PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		Securité	SGBL	The Capital	Trust Compass
Gross written premiums	(1)	123,235	11,630	33,548	40,104
Ceded premiums	(2)	-5,683	-3,660	-7,032	-4,783
Net written premiums	(3)	117,553	7,970	26,515	35,321
Change in gross UPR	(4)	-24,903	0	837	-4,427
Change in reinsurance share of UPR	(5)	-1,857	0	-879	-392
Change in net UPR	(6)	-26,760	0	-43	-4,820
Gross earned premiums	(7)	98,333	11,630	34,384	35,677
Net earned premiums	(8)	90,793	7,970	26,473	30,501
Gross claims paid (net of non reinsurance recoveries)	(9)	-17,406	-1,577	-17,464	-10,968
Reinsurance benefits paid	(10)	18,513	366	7,135	1,966
Net claims paid after reinsurance recoveries	(11)	1,107	-1,211	-10,329	-9,002
Change in gross claims reserves	(12)	-3,139	3,782	3,191	1,754
Change in reinsurance share of claims reserves	(13)	-20,394	-529	-3,408	-2,596
Change in net claims reserves	(14)	-23,533	3,253	-216	-843
Gross incurred claims	(15)	-20,545	2,206	-14,272	-9,214
Net incurred claims	(16)	-22,425	2,042	-10,545	-9,844
Change in gross PDR	(17)	-816	0	-4,179	-927
Change in reinsurance share of PDR	(18)	-357	0	0	-53
Change in net PDR	(19)	-1,173	0	-4,179	-980
Commissions paid including DAC	(20)	-37,183	-20	-5,670	-7,612
Reinsurance commissions	(21)	425	1,968	939	341
Operating expenses	(22)	-18,480	-9,845	-27,515	-11,085
Gross underwriting results	(23)	21,309	3,971	-17,252	6,839
Net underwriting results	(24)	11,957	2,115	-20,498	1,322
P&L loss ratio before reinsurance	(25)	21%	-19%	42%	26%
P&L impact of reinsurance	(26)	10%	16%	9%	15%
P&L loss ratio after reinsurance	(27)	30%	-3%	51%	41%
Commissions / gross earned premiums	(28)	38%	0%	16%	21%
Expenses / gross earned premiums	(29)	19%	85%	80%	31%
P&L combined loss ratio before reinsurance	(30)	77%	66%	138%	78%
P&L combined loss ratio after reinsurance	(31)	87%	82%	147%	94%
Investment income	(32)	0	1,244	0	71
Other income / expenses	(33)	56,760	0	1,702	9,525
Policyholders' dividend	(34)	0	0	0	0
Resulting profit before income taxes	(35)	68,717	3,359	-18,796	10,918
Income taxes	(36)	-2,217	-264	-614	-686
Resulting profit after income taxes	(37)	66,500	3,095	-19,410	10,233
Income taxes / gross written premiums	(38)	-2%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	54%	27%	-58%	26%

UCA	UFA	Union Nationale	United Assurance	Victoire	Total
23,988	43,194	309	7,096	19,196	2,479,061
-11,790	-14,351	-9	-1,051	-1,124	-407,050
12,198	28,843	300	6,045	18,072	2,072,012
1,960	1,868	49	728	-5,389	-57,854
-209	-2,054	0	-190	-88	-27,527
1,751	-187	49	538	-5,478	-85,381
25,948	45,062	358	7,824	13,807	2,421,208
13,949	28,656	348	6,583	12,594	1,986,631
-36,063	-25,922	-242	-3,853	-7,041	-2,090,313
29,162	16,666	0	779	1,547	686,454
-6,901	-9,256	-242	-3,074	-5,495	-1,403,859
28,669	12,089	-19	1,095	-85	623,290
-26,494	-11,957	43	-832	-702	-140,061
2,175	132	24	263	-787	483,229
-7,393	-13,832	-261	-2,758	-7,126	-1,467,023
-4,725	-9,124	-218	-2,811	-6,282	-920,631
-998	-4,226	0	1,159	-1,710	-73,748
110	812	0	-557	2	14,406
-888	-3,414	0	602	-1,708	-59,342
-3,631	-10,956	-2	-300	-2,538	-470,417
1,165	1,559	-1	131	136	58,451
-19,873	-16,179	-2,016	-3,919	-5,645	-671,380
-5,948	-132	-1,921	2,007	-3,213	-261,361
-14,004	-9,459	-1,889	287	-3,443	-76,687
28%	31%	73%	35%	52%	61%
31%	21%	-9%	22%	2%	-8%
60%	51%	64%	57%	53%	53%
14%	24%	1%	4%	18%	19%
77%	36%	564%	50%	41%	28%
119%	91%	637%	89%	111%	108%
150%	112%	628%	111%	113%	100%
88	139,577	319	705	0	159,115
9,015	-485	323	-306	540	328,434
0	0	0	0	0	-14,080
-4,901	129,633	-1,248	685	-2,902	396,782
-557	-2,463	-13	-134	-632	-117,628
-5,458	127,169	-1,261	551	-3,535	279,153
-2%	-6%	-4%	-2%	-3%	-5%
-23%	294%	-408%	8%	-18%	11%



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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