



INSURANCE CONTROL COMMISSION  
لجنة مراقبة هيئات الضمان

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## EDITORIAL NOTE MINISTER OF ECONOMY AND TRADE

The Lebanese insurance sector witnessed a resilient growth despite the country's economic challenges, as demonstrated by the main performance indicators published in the present report. Going forward, regulatory measures should be reinforced along the various initiatives undertaken by the Insurance Control Commission, namely regarding solvency, governance and market practices.

Such initiatives aim to protect the policyholders' rights and strengthen the sector's ability to settle insurance obligations and resolve claims. At the same time, they contribute positively to the enhancement of the country's rating. The suspension of the license of Liberty is a major first step in this perspective, sending a clear signal to stakeholders that the adopted regulatory measures will be implemented.

In parallel, several positive reforms to provide space for enhanced growth during the coming years, are being prepared. In this context, Public-Private-Partnerships (PPP) could serve as an optimal framework for ensuring an efficient insurance protection for the largest portion of the population.

The PPP framework is a viable tool to develop medical insurance in Lebanon. With around one-third of the healthcare expenditures being directly settled by the households, it is crucial to implement a regime that expands the present coverage without jeopardizing the public deficit that is already weighing down the country's economy. Inefficiencies observed in the economy cannot be resolved by transferring the responsibility to the public sector, especially at a time when the country is struggling to achieve structural reforms.

Organizing the motor compulsory insurance-covering bodily injury and material damage-focused on the clarity of the schedule of benefits and the transparency of the tariff structure, which are most valued by policyholders. The role of the intermediaries in this business should be reconsidered in light of the compulsory nature of this line and the modernization of the related distribution. Separately, the claims process will be streamlined to ensure quick settlement of insurance claims and lower waiting periods at hospitals. The intended reform will also feature the creation of a centralised risk database managed by the ICC, providing the stakeholders with advanced analytics to be used for a variety of purposes, namely the improvement of road safety measures. In this context, a multi-stakeholder consultation process will start shortly, namely involving the National Bureau of Compulsory Insurance, the insurance companies, the intermediaries, and the relevant judicial corps.

I have set myself a mandate to strengthen the regulations and the regulatory environment while boosting the development of the insurance sector; this is part of the wider plan that considers the capital markets and the banks to constitute the entire spectrum of the financial services industry. In this context, the mandatory implementation of IFRS 17, the long-awaited standard related to the recognition and measurement of insurance obligations, coupled with the introduction of risk-based capital, is a key priority. This will lead to inevitable exits or consolidation in the sector.

The development of the insurance sector is important for it to better realize its potential within the Lebanese financial system, which has long been dominated by the banks. The insurance sector can and must play a much bigger role to become a second pillar of this industry. The strengthening of the regulatory environment is therefore an obvious necessity, and should be implemented regardless of the challenges and the political environment.

**Mansour Bteish**  
Minister of Economy and Trade



## EDITORIAL NOTE ACTING HEAD OF THE INSURANCE CONTROL COMMISSION

While the ICC vision for the sector is steadily taking shape, its main themes as regularly communicated involve policyholders' protection, strengthening of the financial condition, compulsory insurance lines, and capacity building.

The chapter related to the protection of policyholders has taken due precedence over all other considerations in the actions undertaken or promoted by the ICC. Particularly, ICC Care succeeded in positioning itself as a first level credible and balanced mediator, while providing continuous support and advice to policyholders. Between the beginning of 2018 and mid-year 2019, a total of 361 cases were resolved, while 129 are still in progress. In parallel, the ICC intensified the communication with the public through its landmark infographics and social media.

The reinforcement of the prudential control on the solvency of the insurance companies, as stipulated in the insurance law, emanates from the same fundamental mission. The ICC will continue in this orientation, as the sector should move into a position where it is capable of grabbing the potential growth in the local market, and be ready to deploy expertise and services in the Levant region. On the other hand, this orientation is critical to support the country's rating, and shows seriousness in tackling the key reforms that are increasingly pressing at various levels.

In parallel, and in the context of combating money laundering and financing of terrorism and proliferation, Lebanon will be assessed by the Financial Action Task Force (FATF) of the Middle East and North Africa region as part of the mutual evaluation process in 2021. This topic is a key priority for the entire financial services industry and the ICC will implement and enforce all the needed measures to ensure that the sector's contribution to this assessment is positive.

The new Trade Law, which became effective in July 2019, highlighted the importance of governance, echoing the ICC efforts and aligning the general regulatory context with the Insurance Core Principles. Such developments contribute to the enhancement of the country's rating, and support the endeavours of the regulators in the financial services sector.

On another front, the implementation of IFRS 17 will be a major area of focus in the coming period. Thanks to unprecedented levels of transparency embedded in the related disclosures, the new standard is expected to become a strong supervisory tool enabling better decision-making processes and streamlining the areas of focus. The ICC commenced the preparation of the corresponding reporting framework with a panel of experts, and will be coordinating the implementation process to ensure timely compliance with the international schedule. The approach adopted by the ICC aims to channel the process into clear objectives, saving hence time and effort for all stakeholders.

As in the prior edition of the Annual Report, the ICC endeavoured to publish the report in the shortest possible delays. The ICC expects further to move gradually towards quarterly reporting with tighter timelines in line with regional and international practices, as well as the increasing requirements on the reporting of the financial services institutions and related national consolidations. While the requirements are increasing, the ICC believes that the market is sufficiently equipped in terms of expert resources and capital to undertake the investments that will be necessary.

The present edition has excluded two insurance companies that had not yet filed their prudential returns when the content was finalised. The financials of these companies were not considered throughout the report. The numbers related to 2017 have been restated as compared with the previous edition, in light of the fact that the missing companies had filed their reporting forms. In the sections focusing on the motor, medical, and life insurance businesses, historical entries were adjusted to mitigate the distortions of trends due to the missing companies.

With all the technical disclaimers implied by the early publishing process of the annual report, the sector would achieve growth in written premiums estimated to be 3.2%, driven by 4% in life insurance, and 7% in medical. Profitability remains largely stable with an overall profit margin of 11% driven by good margins on life insurance estimated to reach 22%, while margins on non-life neared 5%. Total assets are around 7,500 bn LBP, invested primarily in money market securities (54%), bonds (32%), and real estate (5%).

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

**Nadine El-Habbal**  
Acting Head of the Insurance Control Commission

# MARKET COMBINED FINANCIAL STATEMENTS

- 1. Assets; Life and Non-Life
- 2. Liabilities and shareholder's equity; Life and Non-Life
- 3. Profit and loss by line of business
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- 5. Distribution of the gross written premium by line of business
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**ASSETS FOR LIFE AND NON-LIFE**

(m LBP)	2016	2017	2018
<b>INTANGIBLE ASSETS</b>	<b>6,950</b>	<b>7,377</b>	<b>6,944</b>
<b>INVESTMENTS</b>	<b>4,219,030</b>	<b>4,281,175</b>	<b>4,462,946</b>
Land and real estate	265,228	260,378	218,037
Investment in subsidiaries and associates	134,664	143,943	161,547
Policy Loans	56,595	60,144	67,626
Other Loans	14,286	14,805	16,712
Fixed income investments	1,285,322	1,366,950	1,387,848
Variable income investments	130,125	102,200	144,979
Mutual funds	35,166	42,094	43,004
Funds held under reinsurance treaties	2,357	2,538	2,446
Cash and Cash equivalents	903,098	801,211	735,211
Blocked bank deposits and deposits with maturity of more than 3 months	1,362,933	1,457,859	1,655,854
Bank deposits with maturity of more than 3 months	1,158,538	1,267,101	1,483,150
Bank deposits blocked in favor of MOET (Guarantees)	173,091	178,200	160,841
Bank deposits blocked in favor of other parties	31,304	12,558	11,863
Accrued investment income	29,256	29,054	29,683
<b>UNIT-LINKED CONTRACTS INVESTMENTS</b>	<b>1,007,757</b>	<b>1,103,472</b>	<b>1,047,626</b>
Real estate investments	0	0	0
Fixed income investments	283,479	291,433	290,548
Variable income investments	21,274	23,720	20,962
Mutual funds	352,964	389,839	319,281
Cash and similar investments	350,040	398,481	416,835
<b>REINSURANCE SHARE IN TECHNICAL RESERVES (LIFE)</b>	<b>139,361</b>	<b>147,199</b>	<b>133,918</b>
Reinsurance Share in Premiums reserves	19,211	20,028	19,148
Reinsurance Share in Claims reserves	22,627	26,921	25,427
Reinsurance Share in Mathematical reserves	97,523	100,250	89,343
<b>REINSURANCE SHARE IN TECHNICAL RESERVES (NON-LIFE)</b>	<b>296,041</b>	<b>329,215</b>	<b>333,649</b>
Reinsurance Share in premiums reserves	125,272	138,056	140,637
Reinsurance Share in claims reserves	167,102	187,189	186,652
Reinsurance Share in Premium deficiency reserve	3,668	3,971	6,360
<b>RECEIVABLES UNDER INSURANCE BUSINESS</b>	<b>519,750</b>	<b>536,727</b>	<b>523,028</b>
Premium receivables (direct business)	164,252	164,003	148,087
Balances receivable from intermediaries (indirect business)	351,182	368,931	371,356
Due from insurance companies	4,316	3,793	3,585
<b>RECEIVABLES UNDER REINSURANCE CONTRACTS</b>	<b>43,991</b>	<b>57,527</b>	<b>51,700</b>
Amounts recoverable from reinsurers	32,941	44,986	25,182
Commissions and expense allowances due from reinsurers	0	0	1,844
Other amounts receivable under reinsurance contracts	11,050	12,541	24,674
<b>OTHER ASSETS</b>	<b>162,848</b>	<b>164,249</b>	<b>172,567</b>
Non-investment properties	121,405	122,943	127,472
Operating fixed assets	38,834	37,381	34,851
Other assets	2,608	3,925	10,244
<b>OTHER RECEIVABLES</b>	<b>292,659</b>	<b>394,820</b>	<b>459,620</b>
Due from personnel	2,623	2,390	2,567
Income tax recoverable (state, social security, public collectivities)	207	53	45
Amounts due from related parties*	205,536	307,743	355,415
Other amounts receivables*	73,093	80,455	95,667
Shareholders' account	11,200	4,180	5,927
<b>ADJUSTMENT ITEMS</b>	<b>243,762</b>	<b>251,831</b>	<b>230,934</b>
Deferred acquisition costs	200,925	205,401	193,120
Earned but unbilled premiums	5,125	4,170	7,070
Prepaid expenses	21,442	18,837	13,427
Other adjustment items*	16,271	23,423	17,317
<b>TOTAL ASSETS</b>	<b>6,932,150</b>	<b>7,273,593</b>	<b>7,422,933</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY FOR LIFE AND NON-LIFE**

(m LBP)	2016	2017	2018
<b>SHAREHOLDERS' EQUITY</b>	<b>1,635,626</b>	<b>1,762,626</b>	<b>1,816,011</b>
Paid up capital	602,304	644,304	637,026
Authorized capital	610,704	652,704	638,910
Less: unpaid capital	8,400	8,400	1,884
Legal reserves	113,667	118,599	122,723
General reserves	238,590	271,413	297,066
Balance carried forward	327,593	367,919	400,921
Profit and loss (current year result)	209,789	229,979	262,457
Other reserves	143,683	130,412	95,818
Fixed income investments	4,685	5,156	(12,312)
Variable income investments	18,973	2,401	(83)
Mutual funds	0	0	0
Fixed assets revaluation reserves	114,169	115,188	102,557
Other reserves	5,855	7,667	5,656
<b>LOW PRIORITY DEBTS</b>	<b>13,278</b>	<b>(694)</b>	<b>(747)</b>
<b>LIFE TECHNICAL RESERVES</b>	<b>2,001,736</b>	<b>2,045,839</b>	<b>2,161,017</b>
Mathematical reserves	1,857,253	1,895,031	2,008,756
Unearned premium reserves	79,045	82,442	81,912
Outstanding claims reserves	43,441	45,348	46,577
IBNR (incurred but not reported) reserves	8,033	9,277	9,351
Loss adjustment expenses reserves	1,870	1,968	1,952
Policyholders' dividend reserves	1,948	1,061	418
Other technical reserves	10,147	10,711	12,051
<b>UNIT-LINKED TECHNICAL RESERVES</b>	<b>1,030,670</b>	<b>1,125,571</b>	<b>1,070,829</b>
Outstanding claims reserves (unit-linked)	7,589	5,855	6,788
Mathematical reserves (unit-linked)	996,280	1,086,574	1,025,309
Additional technical reserves (unit-linked)	26,801	33,142	38,732
<b>NON-LIFE TECHNICAL RESERVES</b>	<b>1,516,563</b>	<b>1,589,126</b>	<b>1,536,758</b>
Unearned premium reserves	877,113	892,412	855,548
Outstanding claims reserves	457,688	485,908	494,998
IBNR (incurred but not reported) reserves	44,786	48,669	48,082
Loss adjustment expenses reserves	17,373	18,883	18,238
Policyholders' dividend reserves	-	-	-
Premium deficiency reserves	37,967	44,099	44,462
Incurred but not enough reserved (IBNER)	77,733	95,940	74,526
Other technical reserves	3,904	3,213	905
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>70,733</b>	<b>70,344</b>	<b>74,930</b>
<b>DEBT FOR FUNDS HELD UNDER REINSURANCE TREATIES</b>	<b>50,531</b>	<b>56,697</b>	<b>63,303</b>
<b>LIABILITIES UNDER INSURANCE BUSINESS</b>	<b>33,749</b>	<b>38,582</b>	<b>41,325</b>
Liabilities under direct business	20,061	22,796	22,991
Liabilities under indirect business	9,922	12,764	15,625
Liabilities due to insurance companies	3,766	3,023	2,710
<b>LIABILITIES UNDER REINSURANCE CONTRACTS</b>	<b>130,625</b>	<b>145,559</b>	<b>163,281</b>
<b>UNEARNED REINSURANCE COMMISSION</b>	<b>15,990</b>	<b>16,033</b>	<b>15,325</b>
<b>DEBTS</b>	<b>61,016</b>	<b>25,609</b>	<b>9,524</b>
Borrowed money	3,064	2,857	2,008
Bank debts	57,953	22,705	7,479
Other debts	0	47	38
<b>OTHER LIABILITIES</b>	<b>327,647</b>	<b>343,772</b>	<b>409,601</b>
Due to personnel	712	662	630
Taxes due (state, social security, public collectivities)	145,902	157,262	152,196
Amounts due to related parties*	118,442	119,417	198,440
Other creditors*	62,592	66,432	58,334
<b>ADJUSTMENT ITEMS</b>	<b>43,985</b>	<b>54,530</b>	<b>61,775</b>
Unearned revenues	1,383	548	139
Accrued expenses	25,112	30,060	41,764
Other adjustment items*	17,490	23,923	19,871
<b>TOTAL LIABILITIES</b>	<b>6,932,150</b>	<b>7,273,593</b>	<b>7,422,933</b>





**PROFIT & LOSS BY LINE OF BUSINESS FOR 2018**

(m LBP)	FIRE	TRANSPOR- TATION	MOTOR THIRD PARTY LIABILITY BODILY INJURY	MOTOR THIRD PARTY LIABILITY MATERIAL DAMAGE	MOTOR OWN DAMAGE & OTHER COMPLE- MENTARY RISKS	HEALTH (INDIVID- UAL)
<b>PREMIUMS AND SIMILAR REVENUES</b>	<b>159,383</b>	<b>53,318</b>	<b>92,345</b>	<b>78,587</b>	<b>371,276</b>	<b>327,171</b>
Written premiums	156,557	51,172	99,590	78,065	354,020	334,344
Net premiums	112,242	35,608	48,090	45,275	233,540	228,623
Cost of policy	13,410	2,649	18,843	11,767	32,282	27,886
Policy Fees	30,905	12,915	32,658	21,024	88,198	77,835
Change in unearned premium reserves (Life and Non-Life)	1,760	324	(7,227)	854	18,754	(9,947)
Returned / cancelled premiums	(3,124)	(422)	(20)	(343)	(3,292)	(1,668)
Accepted premiums	4,190	2,242	2	11	1,795	4,389
Local	1,760	1,326	2	9	1,795	4,238
Foreign	2,430	916	-	2	(0)	152
Others	-	-	-	0	-	52
<b>NET INVESTMENT INCOME (LIFE AND NON-LIFE)</b>	<b>5,875</b>	<b>2,173</b>	<b>3,042</b>	<b>2,602</b>	<b>15,382</b>	<b>8,875</b>
Investment income	6,193	2,311	3,380	2,908	16,176	9,601
Realized gains	151	43	75	63	305	228
Realized losses	(285)	(122)	(121)	(235)	(676)	(528)
Investment expenses	(184)	(59)	(292)	(133)	(422)	(425)
<b>NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustment in unit-linked assets value - unrealized gains	-	-	-	-	-	-
Adjustment in unit-linked assets value - unrealized losses	-	-	-	-	-	-
<b>CLAIMS EXPENSES / BENEFITS</b>	<b>(44,061)</b>	<b>(19,120)</b>	<b>(38,407)</b>	<b>(48,838)</b>	<b>(217,886)</b>	<b>(204,170)</b>
Benefits paid	(49,850)	(17,584)	(22,896)	(48,393)	(222,346)	(191,948)
Change in outstanding claims reserves	6,208	(1,382)	(1,937)	98	5,014	(12,290)
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	(588)	(103)	(475)	(506)	(731)	409
Change in loss adjustment expenses reserves (Life and Non-Life)	169	(51)	(413)	(37)	177	(341)
IBNER (incurred but not enough reported) reserves	-	-	(12,686)	-	-	-
<b>CHANGE IN TECHNICAL RESERVES</b>	<b>(120)</b>	<b>326</b>	<b>(2,017)</b>	<b>927</b>	<b>2,727</b>	<b>(704)</b>
Change in mathematical reserves	-	-	-	-	-	-
Change in premium deficiency reserves (Non-Life)	(120)	326	(2,017)	927	2,727	(1,063)
Change in other technical reserves (Life and Non-Life)	-	-	-	-	-	359
Change in additional reserves (Unit-linked)	-	-	-	-	-	-
<b>POLICYHOLDERS' DIVIDENDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REINSURANCE EXPENSES</b>	<b>(39,121)</b>	<b>(11,476)</b>	<b>708</b>	<b>(2,238)</b>	<b>(4,956)</b>	<b>(5,751)</b>
Premiums ceded	(97,786)	(26,552)	(2,720)	(2,944)	(17,187)	(75,365)
Local	(7,364)	(1,582)	(452)	(517)	(2,358)	(2,991)
Foreign	(90,422)	(24,970)	(2,268)	(2,427)	(14,829)	(72,374)
Reinsurance benefits paid	47,970	7,668	3,170	614	11,315	58,347
Changes in reinsurance share of technical reserves	(10,596)	2,600	254	(2)	(37)	9,460
Commissions paid by the reinsurer	19,792	4,434	5	74	942	1,602
Others (including the change in Unearned Reinsurance Commission)	1,500	374	(0)	19	11	204
<b>GENERAL INSURANCE EXPENSES</b>	<b>(55,660)</b>	<b>(17,015)</b>	<b>(54,431)</b>	<b>(30,874)</b>	<b>(155,442)</b>	<b>(104,920)</b>
Brokerage expenses	(30,244)	(8,351)	(40,271)	(17,890)	(92,172)	(54,189)
Other acquisition expenses (including discounts allowed)	(2,245)	(416)	(1,960)	(1,106)	(4,612)	(7,022)
Change in deferred acquisition costs (Life and Non-Life)	31	(172)	2,931	142	(4,575)	1,623
Administration costs	(19,123)	(6,506)	(13,592)	(10,767)	(47,211)	(37,649)
Taxes licenses and associated fees	(1,263)	(443)	(721)	(570)	(2,657)	(1,877)
Other expenses	(2,816)	(1,125)	(819)	(683)	(4,215)	(5,805)
<b>CHANGES IN RESERVES AND ADJUSTMENT ITEMS</b>	<b>(587)</b>	<b>(444)</b>	<b>(921)</b>	<b>(487)</b>	<b>(1,879)</b>	<b>(1,323)</b>
Change in provision for risks and charges	(390)	(408)	(945)	(359)	(1,399)	(1,176)
Changes in adjustment items (except DAC)	1	0	0	0	1	1
Change in other reserves	(197)	(37)	24	(128)	(480)	(148)
<b>OTHER NON-INSURANCE REVENUES / EXPENSES</b>	<b>369</b>	<b>234</b>	<b>500</b>	<b>425</b>	<b>742</b>	<b>760</b>
Other non-insurance revenues	1,174	398	1,026	777	2,661	1,457
Other non-insurance expenses	(805)	(165)	(526)	(352)	(1,919)	(697)
<b>NET FINANCE COSTS</b>	<b>2,756</b>	<b>477</b>	<b>1,191</b>	<b>1,152</b>	<b>6,975</b>	<b>2,089</b>
<b>NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED</b>	<b>28,833</b>	<b>8,472</b>	<b>2,011</b>	<b>1,255</b>	<b>16,939</b>	<b>22,027</b>
<b>INCOME TAX</b>	<b>(3,994)</b>	<b>(1,079)</b>	<b>(1,338)</b>	<b>(1,345)</b>	<b>(4,947)</b>	<b>(4,820)</b>
<b>NET INCOME AFTER TAX</b>	<b>24,840</b>	<b>7,393</b>	<b>673</b>	<b>(90)</b>	<b>11,992</b>	<b>17,207</b>

HEALTH (GROUP)	ACCIDENTS	CIVIL LIABILITY	CONTRACTORS ALL RISK (C.A.R.)	MISCELLA- NEOUS	CREDIT	AGRICUL- TURE	TOTAL NON LIFE	PROTEC- TION (LIFE)	PROTEC- TION WITH SAVINGS CAPITALI- ZATION	PROTEC- TION WITH UNIT- LINKED SAVINGS	TOTAL LIFE	TOTAL LIFE & NON-LIFE
<b>415,259</b>	<b>102,501</b>	<b>24,925</b>	<b>10,259</b>	<b>34,696</b>	<b>11,335</b>	<b>-</b>	<b>1,681,055</b>	<b>268,412</b>	<b>315,372</b>	<b>199,515</b>	<b>783,299</b>	<b>2,464,354</b>
422,627	101,302	24,514	8,957	34,386	11,727	-	1,677,261	275,534	317,570	200,006	793,110	2,470,370
358,725	78,620	17,654	7,297	25,398	8,541	-	1,199,611	227,400	313,007	199,209	739,617	1,939,228
25,707	6,461	2,134	478	2,415	524	-	144,554	18,350	3,151	326	21,826	166,381
38,196	16,221	4,726	1,182	6,573	2,662	-	333,095	29,784	1,412	471	31,667	364,762
(7,181)	1,500	44	1,294	(540)	(391)	-	(755)	(1,341)	81	-	(1,260)	(2,014)
(3,072)	(445)	(168)	(31)	(196)	-	-	(12,781)	(9,034)	(2,278)	(493)	(11,806)	(24,587)
510	147	535	39	1,046	-	-	14,906	2,488	-	-	2,488	17,394
36	136	534	11	948	-	-	10,795	2,488	-	-	2,488	13,283
475	10	1	28	98	-	-	4,111	-	-	-	-	4,111
2,373	(3)	-	-	-	-	-	2,424	765	-	2	767	3,191
<b>13,745</b>	<b>6,522</b>	<b>824</b>	<b>419</b>	<b>2,037</b>	<b>122</b>	<b>-</b>	<b>61,620</b>	<b>43,455</b>	<b>86,639</b>	<b>8,120</b>	<b>138,214</b>	<b>199,834</b>
14,674	5,640	974	501	2,114	174	-	64,646	47,570	88,041	11,211	146,822	211,468
1,108	1,202	30	10	49	3	-	3,267	1,006	(70)	(3,091)	(2,155)	1,112
(1,412)	(223)	(126)	(72)	(70)	(44)	-	(3,914)	(1,682)	(108)	-	(1,790)	(5,704)
(625)	(97)	(54)	(20)	(57)	(10)	-	(2,379)	(3,439)	(1,223)	-	(4,662)	(7,041)
-	-	-	-	-	-	-	-	-	-	(27,333)	(27,333)	(27,333)
-	-	-	-	-	-	-	-	-	-	12,762	12,762	12,762
-	-	-	-	-	-	-	-	-	-	(40,095)	(40,095)	(40,095)
<b>(368,908)</b>	<b>(40,102)</b>	<b>(7,896)</b>	<b>(5,326)</b>	<b>(17,237)</b>	<b>(3,860)</b>	<b>-</b>	<b>(1,015,811)</b>	<b>(56,317)</b>	<b>(210,742)</b>	<b>(175,496)</b>	<b>(442,555)</b>	<b>(1,458,366)</b>
(354,675)	(37,748)	(5,745)	(3,770)	(13,811)	(4,745)	-	(973,512)	(53,347)	(211,629)	(174,385)	(439,361)	(1,412,873)
(13,147)	(2,143)	(1,898)	(1,278)	(3,285)	(530)	-	(26,571)	(2,616)	649	(1,114)	(3,082)	(29,653)
(779)	(281)	(161)	(233)	(8)	1,390	-	(2,066)	(318)	211	3	(103)	(2,169)
(307)	70	(92)	(44)	(133)	26	-	(977)	(36)	28	-	(8)	(985)
-	-	-	-	-	-	-	(12,686)	-	-	-	-	(12,686)
<b>(2,176)</b>	<b>(92)</b>	<b>(112)</b>	<b>(23)</b>	<b>(1,305)</b>	<b>(408)</b>	<b>-</b>	<b>(2,978)</b>	<b>9,176</b>	<b>(101,541)</b>	<b>58,142</b>	<b>(34,223)</b>	<b>(37,202)</b>
-	-	-	-	-	-	-	-	10,191	(101,217)	63,736	(27,290)	(27,290)
(2,198)	(88)	(112)	(23)	(1,305)	(408)	-	(3,354)	-	-	-	-	(3,354)
21	(4)	-	-	-	-	-	376	(1,016)	(324)	-	(1,340)	(964)
-	-	-	-	-	-	-	-	-	-	(5,594)	(5,594)	(5,594)
-	-	-	-	-	-	-	-	-	(47)	(5,586)	(5,633)	(5,633)
<b>8,936</b>	<b>(5,409)</b>	<b>(5,441)</b>	<b>(2,697)</b>	<b>(51)</b>	<b>(1,411)</b>	<b>-</b>	<b>(68,907)</b>	<b>(49,954)</b>	<b>(4,220)</b>	<b>(2,421)</b>	<b>(56,595)</b>	<b>(125,503)</b>
(126,943)	(10,638)	(8,174)	(6,529)	(20,314)	(5,229)	-	(400,381)	(82,666)	(9,359)	(2,771)	(94,796)	(495,177)
(1,110)	(702)	(1,254)	(752)	(2,050)	-	-	(21,133)	(21,454)	(407)	(6)	(21,867)	(43,000)
(125,833)	(9,936)	(6,920)	(5,777)	(18,264)	(5,229)	-	(379,248)	(61,212)	(8,952)	(2,765)	(72,929)	(452,177)
122,506	4,918	1,017	3,590	11,466	3,174	-	275,755	21,494	1,903	304	23,701	299,456
10,050	(2,066)	1,258	(810)	6,026	(969)	-	15,168	(12,386)	135	(23)	(12,274)	2,894
3,286	2,258	427	816	2,724	1,621	-	37,982	17,004	3,100	69	20,173	58,155
37	118	30	237	47	(8)	-	2,570	6,599	0	0	6,600	9,169
<b>(72,038)</b>	<b>(43,024)</b>	<b>(8,519)</b>	<b>(3,078)</b>	<b>(11,578)</b>	<b>(6,002)</b>	<b>-</b>	<b>(562,582)</b>	<b>(88,616)</b>	<b>(55,946)</b>	<b>(48,232)</b>	<b>(192,794)</b>	<b>(755,376)</b>
(21,981)	(26,540)	(4,286)	(1,182)	(4,713)	(2,116)	-	(303,936)	(31,761)	(14,587)	(21,044)	(67,392)	(371,328)
(1,969)	(2,129)	(207)	(65)	(923)	(206)	-	(22,859)	(15,435)	(8,863)	(1,759)	(26,057)	(48,917)
83	(118)	68	(210)	(26)	(11)	-	(234)	(157)	(12)	-	(169)	(403)
(40,304)	(12,613)	(3,683)	(1,472)	(5,287)	(3,522)	-	(201,729)	(34,678)	(28,391)	(21,612)	(84,681)	(286,411)
(2,694)	(561)	(185)	(80)	(300)	(126)	-	(11,477)	(3,126)	(1,766)	(788)	(5,680)	(17,157)
(5,174)	(1,065)	(226)	(69)	(328)	(21)	-	(22,345)	(3,459)	(2,327)	(3,029)	(8,816)	(31,161)
<b>(1,504)</b>	<b>(340)</b>	<b>(113)</b>	<b>(43)</b>	<b>(146)</b>	<b>(622)</b>	<b>-</b>	<b>(8,409)</b>	<b>16,838</b>	<b>(1,146)</b>	<b>(90)</b>	<b>15,602</b>	<b>7,194</b>
(1,283)	(253)	(100)	(36)	(116)	(52)	-	(6,517)	(423)	(1,444)	(90)	(1,958)	(8,475)
2	0	0	0	0	0	-	5	1	0	-	1	6
(222)	(87)	(13)	(7)	(31)	(570)	-	(1,896)	17,260	298	-	17,558	15,662
<b>6,406</b>	<b>317</b>	<b>67</b>	<b>64</b>	<b>159</b>	<b>55</b>	<b>-</b>	<b>10,097</b>	<b>1,230</b>	<b>764</b>	<b>225</b>	<b>2,219</b>	<b>12,315</b>
6,934	571	162	93	267	67	-	15,585	2,365	1,854	300	4,519	20,105
(528)	(254)	(95)	(29)	(108)	(11)	-	(5,488)	(1,136)	(1,090)	(75)	(2,301)	(7,789)
<b>1,651</b>	<b>651</b>	<b>293</b>	<b>96</b>	<b>327</b>	<b>9</b>	<b>-</b>	<b>17,665</b>	<b>3,697</b>	<b>6,070</b>	<b>663</b>	<b>10,430</b>	<b>28,095</b>
<b>1,370</b>	<b>21,023</b>	<b>4,028</b>	<b>(329)</b>	<b>6,902</b>	<b>(780)</b>	<b>-</b>	<b>111,750</b>	<b>147,920</b>	<b>35,204</b>	<b>7,506</b>	<b>190,629</b>	<b>302,379</b>
<b>(5,883)</b>	<b>(2,179)</b>	<b>(574)</b>	<b>(246)</b>	<b>(910)</b>	<b>(234)</b>	<b>-</b>	<b>(27,548)</b>	<b>(4,443)</b>	<b>(3,985)</b>	<b>(3,946)</b>	<b>(12,374)</b>	<b>(39,922)</b>
<b>(4,513)</b>	<b>18,844</b>	<b>3,454</b>	<b>(575)</b>	<b>5,992</b>	<b>(1,015)</b>	<b>-</b>	<b>84,202</b>	<b>143,477</b>	<b>31,219</b>	<b>3,559</b>	<b>178,255</b>	<b>262,457</b>



**PROFIT & LOSS STATEMENT (LIFE AND NON-LIFE)**

(m LBP)	LIFE		
	2016	2017	2018
<b>PREMIUMS AND SIMILAR REVENUES</b>	<b>722,648</b>	<b>753,014</b>	<b>783,299</b>
Written premiums	735,455	765,706	793,110
Net premiums	691,377	717,313	739,617
Cost of policy	17,633	19,647	21,826
Policy fees	26,444	28,746	31,667
Change in unearned premium reserves (Life and Non-Life)	(5,196)	(3,397)	(1,260)
Returned / cancelled premiums	(10,350)	(11,562)	(11,806)
Accepted premiums	2,819	1,827	2,488
Local	2,649	1,823	2,488
Foreign	170	4	-
Others	(80)	439	767
<b>NET INVESTMENT INCOME (LIFE AND NON-LIFE)</b>	<b>139,475</b>	<b>138,721</b>	<b>138,214</b>
Investment income	141,426	136,323	146,822
Realized gains	637	5,266	(2,155)
Realized losses	(401)	(177)	(1,790)
Investment expenses	(2,187)	(2,692)	(4,662)
<b>NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)</b>	<b>30,392</b>	<b>94,745</b>	<b>(27,333)</b>
Adjustment in unit-linked assets value - unrealized gains	30,503	94,745	12,762
Adjustment in unit-linked assets value - unrealized losses	(111)	-	(40,095)
<b>CLAIMS EXPENSES / BENEFITS</b>	<b>(391,845)</b>	<b>(463,464)</b>	<b>(442,555)</b>
Benefits paid	(387,009)	(458,521)	(439,361)
Change in outstanding claims reserves	(2,758)	(3,577)	(3,082)
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	(1,916)	(1,171)	(103)
Change in loss adjustment expenses reserves (Life and Non-Life)	(162)	(195)	(8)
Change in Incurred but not enough reserved (IBNER)	-	-	-
<b>CHANGE IN TECHNICAL RESERVES</b>	<b>(159,430)</b>	<b>(129,359)</b>	<b>(34,223)</b>
Change in mathematical reserves	(153,718)	(122,466)	(27,290)
Change in premium deficiency reserves (Non-Life)	-	-	-
Change in other technical reserves (Life and Non-Life)	(557)	(564)	(1,340)
Change in additional reserves (Unit-linked)	(5,154)	(6,329)	(5,594)
<b>POLICYHOLDERS' DIVIDENDS</b>	<b>(3,905)</b>	<b>(3,299)</b>	<b>(5,633)</b>
<b>NET REINSURANCE EXPENSES</b>	<b>(34,165)</b>	<b>(32,115)</b>	<b>(56,595)</b>
Premiums ceded	(97,516)	(102,564)	(94,796)
local	(18,151)	(21,770)	(21,867)
foreign	(79,365)	(80,794)	(72,929)
Reinsurance benefits paid	26,978	23,880	23,701
Changes in reinsurance share of technical reserves	9,323	12,946	(12,274)
Commissions paid by the reinsurer	20,795	25,376	20,173
Others (including the change in Unearned Reinsurance Commission)	6,255	8,248	6,600
<b>GENERAL INSURANCE EXPENSES</b>	<b>(170,264)</b>	<b>(182,669)</b>	<b>(192,794)</b>
Brokerage expenses	(62,885)	(65,186)	(67,392)
Other acquisition expenses (including discounts allowed)	(26,462)	(26,756)	(26,057)
Change in deferred acquisition costs (Life and Non-Life)	408	312	(169)
Administration costs	(78,829)	(81,392)	(84,681)
Taxes licenses and associated fees	(5,394)	(4,883)	(5,680)
Other expenses	2,899	(4,766)	(8,816)
<b>CHANGES IN RESERVES AND ADJUSTMENT ITEMS</b>	<b>(4,687)</b>	<b>(4,707)</b>	<b>15,602</b>
Change in provision for risks and charges	(4,425)	(4,452)	(1,958)
Changes in adjustment items (except DAC)	(30)	(65)	1
Change in other reserves	(232)	(191)	17,558
<b>OTHER NON-INSURANCE REVENUES / EXPENSES</b>	<b>1,128</b>	<b>595</b>	<b>2,219</b>
Other non-insurance revenues	1,423	1,173	4,519
Other non-insurance expenses	(296)	(578)	(2,301)
<b>NET FINANCE COSTS</b>	<b>5,324</b>	<b>6,987</b>	<b>10,430</b>
<b>NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED</b>	<b>134,671</b>	<b>178,449</b>	<b>190,629</b>
<b>INCOME TAX</b>	<b>(10,390)</b>	<b>(12,429)</b>	<b>(12,374)</b>
<b>NET INCOME AFTER TAX</b>	<b>124,281</b>	<b>166,019</b>	<b>178,255</b>

NON-LIFE			TOTAL LIFE AND NON-LIFE		
2016	2017	2018	2016	2017	2018
<b>1,641,935</b>	<b>1,689,121</b>	<b>1,681,055</b>	<b>2,364,583</b>	<b>2,442,135</b>	<b>2,464,354</b>
1,631,364	1,697,425	1,677,261	2,366,819	2,463,131	2,470,370
1,160,885	1,197,194	1,199,611	1,852,262	1,914,507	1,939,228
138,606	148,927	144,554	156,240	168,574	166,381
331,872	351,304	333,095	358,316	380,050	364,762
1,093	(16,197)	(755)	(4,103)	(19,594)	(2,014)
(10,560)	(11,774)	(12,781)	(20,910)	(23,336)	(24,587)
23,142	21,974	14,906	25,961	23,801	17,394
17,344	13,783	10,795	19,992	15,606	13,283
5,799	8,191	4,111	5,969	8,195	4,111
(3,104)	(2,307)	2,424	(3,184)	(1,868)	3,191
<b>57,149</b>	<b>60,313</b>	<b>61,620</b>	<b>196,624</b>	<b>199,034</b>	<b>199,834</b>
60,137	63,168	64,646	201,563	199,492	211,468
1,142	2,316	3,267	1,779	7,583	1,112
(1,366)	(966)	(3,914)	(1,767)	(1,143)	(5,704)
(2,763)	(4,206)	(2,379)	(4,950)	(6,898)	(7,041)
-	-	-	<b>30,392</b>	<b>94,745</b>	<b>(27,333)</b>
-	-	-	30,503	94,745	12,762
-	-	-	(111)	-	(40,095)
<b>(999,993)</b>	<b>(1,049,434)</b>	<b>(1,015,811)</b>	<b>(1,391,839)</b>	<b>(1,512,897)</b>	<b>(1,458,366)</b>
(960,840)	(998,365)	(973,512)	(1,347,849)	(1,456,886)	(1,412,873)
(16,162)	(25,221)	(26,571)	(18,920)	(28,797)	(29,653)
846	(6,129)	(2,066)	(1,070)	(7,300)	(2,169)
(1,380)	(1,511)	(977)	(1,542)	(1,706)	(985)
(22,457)	(18,207)	(12,686)	(22,457)	(18,207)	(12,686)
<b>(996)</b>	<b>(6,782)</b>	<b>(2,978)</b>	<b>(160,426)</b>	<b>(136,141)</b>	<b>(37,202)</b>
-	-	-	(153,718)	(122,466)	(27,290)
(1,052)	(6,132)	(3,354)	(1,052)	(6,132)	(3,354)
56	(650)	376	(501)	(1,214)	(964)
-	-	-	(5,154)	(6,329)	(5,594)
-	-	-	<b>(3,905)</b>	<b>(3,299)</b>	<b>(5,633)</b>
<b>(55,167)</b>	<b>(48,761)</b>	<b>(68,907)</b>	<b>(89,332)</b>	<b>(80,876)</b>	<b>(125,503)</b>
(346,415)	(395,492)	(400,381)	(443,931)	(498,056)	(495,177)
(36,839)	(23,944)	(21,133)	(54,990)	(45,714)	(43,000)
(309,576)	(371,548)	(379,248)	(388,941)	(452,342)	(452,177)
224,062	266,515	275,755	251,040	290,395	299,456
22,445	33,718	15,168	31,768	46,663	2,894
42,150	44,206	37,982	62,945	69,581	58,155
2,591	2,293	2,570	8,846	10,540	9,169
<b>(534,208)</b>	<b>(560,890)</b>	<b>(562,582)</b>	<b>(704,472)</b>	<b>(743,559)</b>	<b>(755,376)</b>
(296,028)	(316,210)	(303,936)	(358,914)	(381,396)	(371,328)
(25,119)	(22,578)	(22,859)	(51,581)	(49,333)	(48,917)
480	4,164	(234)	888	4,476	(403)
(186,671)	(196,230)	(201,729)	(265,500)	(277,621)	(286,411)
(10,960)	(9,782)	(11,477)	(16,354)	(14,664)	(17,157)
(15,910)	(20,254)	(22,345)	(13,011)	(25,020)	(31,161)
<b>(15,821)</b>	<b>(15,976)</b>	<b>(8,409)</b>	<b>(20,508)</b>	<b>(20,683)</b>	<b>7,194</b>
(11,967)	(12,937)	(6,517)	(16,392)	(17,388)	(8,475)
(138)	(270)	5	(167)	(334)	6
(3,716)	(2,770)	(1,896)	(3,949)	(2,961)	15,662
<b>6,907</b>	<b>7,895</b>	<b>10,097</b>	<b>8,034</b>	<b>8,490</b>	<b>12,315</b>
11,921	10,403	15,585	13,344	11,576	20,105
(5,014)	(2,508)	(5,488)	(5,310)	(3,086)	(7,789)
<b>12,510</b>	<b>13,916</b>	<b>17,665</b>	<b>17,834</b>	<b>20,903</b>	<b>28,095</b>
<b>112,315</b>	<b>89,402</b>	<b>111,750</b>	<b>246,986</b>	<b>267,851</b>	<b>302,379</b>
<b>(26,085)</b>	<b>(25,443)</b>	<b>(27,548)</b>	<b>(36,474)</b>	<b>(37,872)</b>	<b>(39,922)</b>
<b>86,231</b>	<b>63,959</b>	<b>84,202</b>	<b>210,511</b>	<b>229,979</b>	<b>262,457</b>





## DISTRIBUTION OF THE GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS

(m LBP) Line of business	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Protection (Life)	250,323	240,884	249,337	260,443	269,752	11.3%	10.5%	10.5%	10.6%	10.9%
Protection with savings / capitalization	211,214	253,111	266,523	281,619	315,291	9.5%	11.0%	11.3%	11.4%	12.8%
Protection with unit-linked savings	180,994	198,688	211,984	214,348	199,515	8.1%	8.6%	8.9%	8.7%	8.1%
Motor compulsory	85,110	91,143	95,655	103,601	99,572	3.8%	4.0%	4.0%	4.2%	4.0%
Motor non compulsory	422,443	436,002	450,222	467,636	430,255	19.0%	19.0%	19.0%	19.0%	17.4%
Health	655,540	670,788	692,318	721,342	759,557	29.5%	29.2%	29.2%	29.3%	30.8%
Fire	159,414	165,294	162,947	165,026	157,623	7.2%	7.2%	6.9%	6.7%	6.4%
Transportation	64,095	57,135	48,038	54,804	52,993	2.9%	2.5%	2.0%	2.2%	2.1%
Accidents	110,738	107,677	109,019	108,950	101,001	5.0%	4.7%	4.6%	4.4%	4.1%
Others*	83,612	78,936	82,643	83,959	80,808	3.8%	3.4%	3.5%	3.4%	3.3%
<b>TOTAL</b>	<b>2,223,484</b>	<b>2,299,660</b>	<b>2,368,686</b>	<b>2,461,729</b>	<b>2,466,368</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

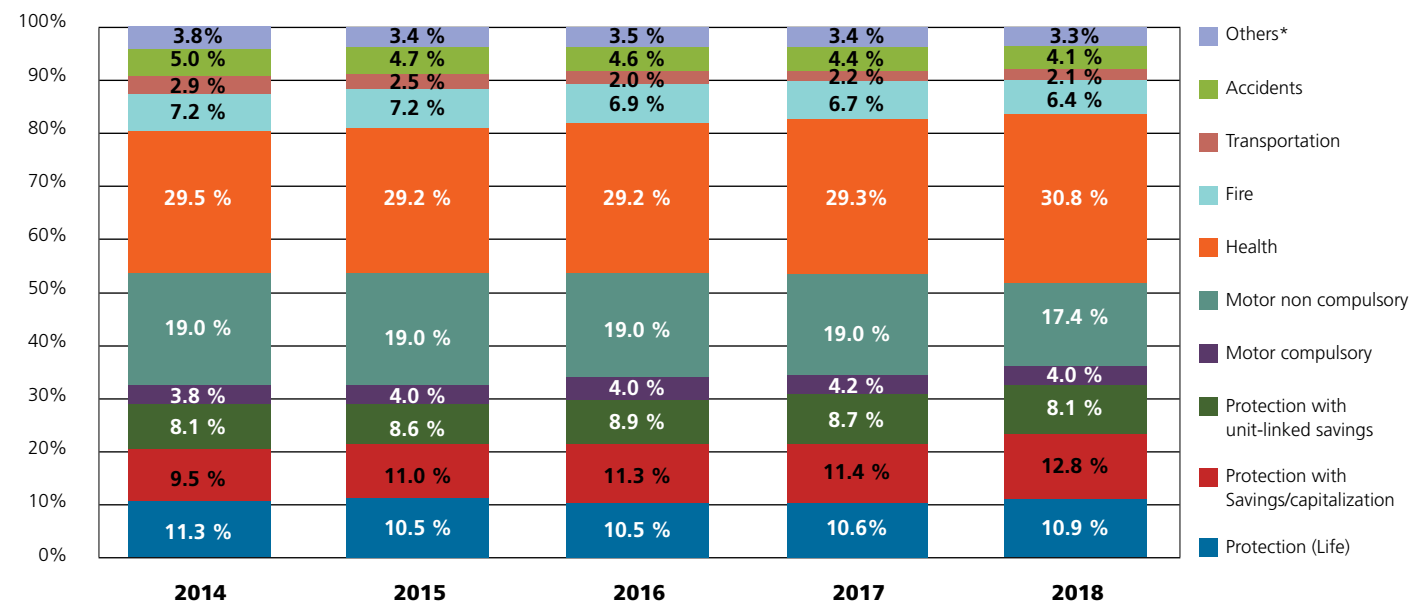
\* It includes Miscellaneous, CAR, Credit and Civil Liability

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

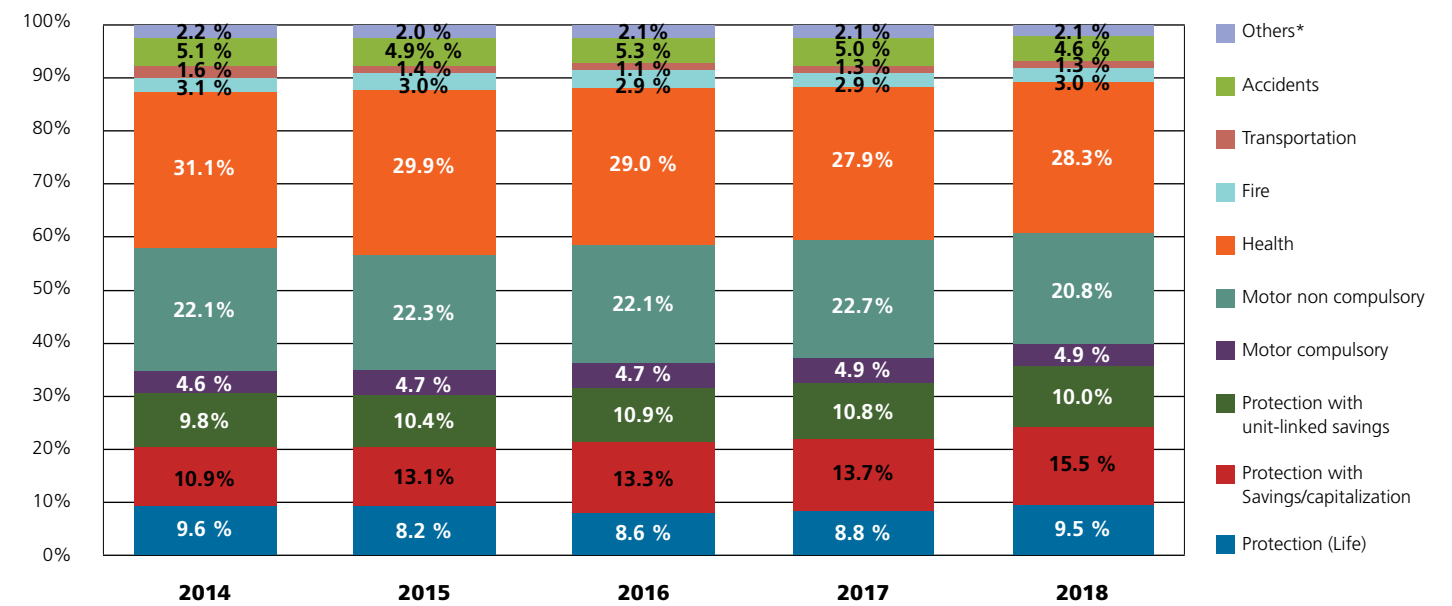
(m LBP) Line of business	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Protection (Life)	175,286	154,526	164,953	172,531	187,086	9.6%	8.2%	8.6%	8.8%	9.5%
Protection with savings / capitalization	198,183	245,760	255,925	269,518	305,932	10.9%	13.1%	13.3%	13.7%	15.5%
Protection with unit-linked savings	178,045	194,744	209,450	211,798	196,744	9.8%	10.4%	10.9%	10.8%	10.0%
Motor compulsory	82,943	87,494	89,929	96,028	96,852	4.6%	4.7%	4.7%	4.9%	4.9%
Motor non compulsory	402,845	417,860	425,452	446,203	410,125	22.1%	22.3%	22.1%	22.7%	20.8%
Health	566,039	560,191	558,965	547,720	557,249	31.1%	29.9%	29.0%	27.9%	28.3%
Fire	55,599	56,558	55,059	56,158	59,837	3.1%	3.0%	2.9%	2.9%	3.0%
Transportation	29,069	26,921	21,814	25,061	26,441	1.6%	1.4%	1.1%	1.3%	1.3%
Accidents	93,482	91,370	102,672	97,525	90,363	5.1%	4.9%	5.3%	5.0%	4.6%
Others*	40,155	38,346	40,536	41,131	40,562	2.2%	2.0%	2.1%	2.1%	2.1%
<b>TOTAL</b>	<b>1,821,646</b>	<b>1,873,771</b>	<b>1,924,754</b>	<b>1,963,673</b>	<b>1,971,191</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* 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		2018					2017				
		ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)	ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)
1	ALICO	130,503	18.8%	18.8%	42,128	32.3%	131,779	20.4%	20.4%	41,932	31.8%
2	Bancassurance	109,256	15.7%	34.5%	31,006	28.4%	103,893	16.1%	36.4%	29,402	28.3%
3	Allianz SNA	82,991	11.9%	46.4%	6,061	7.3%	77,203	11.9%	48.4%	8,447	10.9%
4	ADIR	74,679	10.7%	57.2%	16,194	21.7%	69,860	10.8%	59.2%	15,980	22.9%
5	LIA	56,699	8.2%	65.3%	3,088	5.4%	48,465	7.5%	66.6%	6,123	12.6%
6	Arope	47,037	6.8%	72.1%	10,118	21.5%	45,337	7.0%	73.7%	7,775	17.1%
7	AXA ME	36,316	5.2%	77.3%	3,833	10.6%	25,291	3.9%	77.6%	3,156	12.5%
8	SGBL	22,017	3.2%	80.5%	35,424	160.9%	21,980	3.4%	81.0%	22,984	104.6%
9	Beirut Life	21,894	3.1%	83.6%	8,418	38.4%	13,058	2.0%	83.0%	7,276	55.7%
10	Bankers	20,412	2.9%	86.6%	1,840	9.0%	18,649	2.9%	85.9%	1,883	10.1%
11	CLA	13,757	2.0%	88.5%	18,060	131.3%	12,790	2.0%	87.8%	15,577	121.8%
12	Libano-Suisse	11,624	1.7%	90.2%	397	3.4%	11,608	1.8%	89.6%	544	4.7%
13	Fidelity	11,110	1.6%	91.8%	(187)	-1.7%	8,042	1.2%	90.9%	3,181	39.6%
14	MEDGULF	10,001	1.4%	93.3%	(3,406)	-34.1%	11,467	1.8%	92.6%	(4,352)	-38.0%
15	Security	8,180	1.2%	94.4%	31	0.4%	8,166	1.3%	93.9%	487	6.0%
16	Confidence	6,651	1.0%	95.4%	62	0.9%	5,345	0.8%	94.7%	5	0.1%
17	The Capital	4,424	0.6%	96.0%	1,937	43.8%	4,420	0.7%	95.4%	2,048	46.3%
18	Burgan	4,004	0.6%	96.6%	169	4.2%	4,076	0.6%	96.0%	310	7.6%
19	RL360	3,889	0.6%	97.2%	135	3.5%	3,378	0.5%	96.6%	1,559	46.2%
20	Phenicienne	3,522	0.5%	97.7%	65	1.8%	3,012	0.5%	97.0%	119	4.0%
21	Trust Compass	3,349	0.5%	98.1%	215	6.4%	3,039	0.5%	97.5%	448	14.7%
22	Arabia	2,902	0.4%	98.6%	378	13.0%	3,096	0.5%	98.0%	612	19.8%
23	Assurex	2,771	0.4%	99.0%	(51)	-1.9%	2,467	0.4%	98.4%	104	4.2%
24	Commercial	1,707	0.2%	99.2%	454	26.6%	1,465	0.2%	98.6%	440	30.0%
25	Trust Life	1,450	0.2%	99.4%	380	26.2%	1,432	0.2%	98.8%	394	27.5%
26	North Assurance	1,072	0.2%	99.6%	245	22.8%	1,000	0.2%	99.0%	335	33.5%
27	UFA	954	0.1%	99.7%	365	38.3%	1,153	0.2%	99.1%	483	41.9%
28	UCA	858	0.1%	99.8%	397	46.3%	1,290	0.2%	99.3%	453	35.1%
29	Amana	552	0.1%	99.9%	279	50.5%	604	0.1%	99.4%	330	54.6%
30	Victoire	271	0.0%	100.0%	359	132.7%	851	0.1%	99.6%	(40)	-4.7%
31	ATI	200	0.0%	100.0%	(48)	-23.8%	289	0.0%	99.6%	(57)	-19.8%
32	Union Nationale	126	0.0%	100.0%	20	15.6%	158	0.0%	99.6%	(110)	-69.4%
33	Fajr Al Gulf	15	0.0%	100.0%	(110)	-731.6%	9	0.0%	99.6%	(1,417)	-15943.4%
34	AIG	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
35	ALIG	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
36	Bahriah	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
37	Berytus	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
38	Byblos	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
39	GroupMed	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
40	Cumberland	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
41	Mainz Essalam	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
42	LCI	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
43	MEARCO	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
44	Overseas	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
45	Saudi Arabian	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
46	Trust	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
47	United Assurance	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
48	Cigna	0	0.0%	100.0%	0	0.0%	0	0.0%	99.6%	0	0.0%
49	Al Mashrek	0	0.0%	100.0%	0	0.0%	2,352	0.4%	100.0%	(396)	-16.8%
50	Liberty	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
TOTAL		695,195	100%		178,255	25.6%	647,021	100%		166,019	25.7%

MARKET SHARE FOR NON LIFE BUSINESS

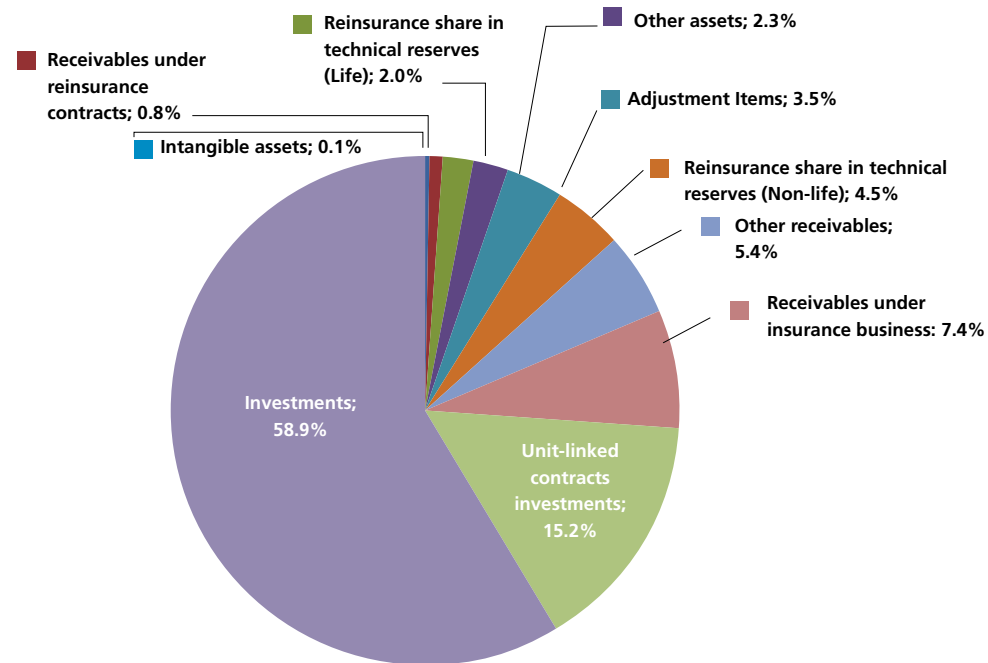
(m LBP) Company		2018					2017				
		GROSS EARNED PREMIUM (GEP)	MARKET SHARE	CUMULATIVE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)	GROSS EARNED PREMIUM	MARKET SHARE	CUMULATIVE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)
1	Bankers	164,868	9.8%	9.8%	14,233	8.6%	155,619	9.2%	9.2%	14,224	9.1%
2	MEDGULF	131,269	7.8%	17.6%	(9,948)	-7.6%	151,636	9.0%	18.2%	(11,902)	-7.8%
3	Fidelity	128,888	7.7%	25.3%	1,347	1.0%	98,360	5.8%	24.0%	8,151	8.3%
4	AXA ME	127,496	7.6%	32.9%	(2,781)	-2.2%	123,774	7.3%	31.3%	3,272	2.6%
5	Allianz SNA	114,038	6.8%	39.7%	5,684	5.0%	103,017	6.1%	37.4%	5,491	5.3%
6	Arope	98,191	5.8%	45.5%	19,860	20.2%	100,219	5.9%	43.4%	20,158	20.1%
7	LIA	96,252	5.7%	51.2%	11,325	11.8%	93,468	5.5%	48.9%	9,757	10.4%
8	Libano-Suisse	94,162	5.6%	56.8%	677	0.7%	94,240	5.6%	54.5%	634	0.7%
9	GroupMed	86,796	5.2%	62.0%	3,992	4.6%	79,967	4.7%	59.2%	2,964	3.7%
10	American Life	56,774	3.4%	65.4%	17,130	30.2%	51,721	3.1%	62.3%	20,266	39.2%
11	Assurex	56,435	3.4%	68.7%	4,316	7.6%	52,271	3.1%	65.4%	3,240	6.2%
12	Cumberland	43,148	2.6%	71.3%	(732)	-1.7%	39,506	2.3%	67.7%	(200)	-0.5%
13	UFA	42,044	2.5%	73.8%	1,015	2.4%	35,771	2.1%	69.8%	(1,725)	-4.8%
14	ALIG	38,080	2.3%	76.0%	4,894	12.9%	55,946	3.3%	73.1%	(4,345)	-7.8%
15	ADIR	37,763	2.2%	78.3%	8,063	21.4%	35,688	2.1%	75.3%	6,735	18.9%
16	Arabia	34,056	2.0%	80.3%	(1,776)	-5.2%	37,908	2.2%	77.5%	(959)	-2.5%
17	Security	32,933	2.0%	82.3%	1,850	5.6%	25,415	1.5%	79.0%	161	0.6%
18	The Capital	28,492	1.7%	84.0%	2,238	7.9%	29,125	1.7%	80.7%	1,190	4.1%
19	UCA	25,611	1.5%	85.5%	2,338	9.1%	24,183	1.4%	82.2%	3,600	14.9%
20	North Assurance	21,321	1.3%	86.8%	1,194	5.6%	19,328	1.1%	83.3%	1,081	5.6%
21	Commercial	21,259	1.3%	88.0%	(821)	-3.9%	17,404	1.0%	84.3%	42	0.2%
22	Trust Compass	19,654	1.2%	89.2%	(1,250)	-6.4%	19,732	1.2%	85.5%	(1,015)	-5.1%
23	Amana	19,286	1.1%	90.3%	(2,104)	-10.9%	17,330	1.0%	86.5%	(2,228)	-12.9%
24	MEARCO	15,662	0.9%	91.3%	(278)	-1.8%	11,560	0.7%	87.2%	(788)	-6.8%
25	Phenicienne	13,897	0.8%	92.1%	802	5.8%	13,218	0.8%	88.0%	5	0.0%
26	Burgan	13,763	0.8%	92.9%	283	2.1%	12,435	0.7%	88.7%	355	2.9%
27	Bahriah	13,490	0.8%	93.7%	1,888	14.0%	11,112	0.7%	89.4%	(1,472)	-13.2%
28	Berytus	13,313	0.8%	94.5%	(1,986)	-14.9%	9,108	0.5%	89.9%	(1,553)	-17.1%
29	Mainz Essalam	12,993	0.8%	95.3%	(3,206)	-24.7%	8,464	0.5%	90.4%	(3,303)	-39.0%
30	Victoire	12,702	0.8%	96.0%	(146)	-1.1%	12,800	0.8%	91.2%	(206)	-1.6%
31	Confidence	10,437	0.6%	96.7%	102	1.0%	6,829	0.4%	91.6%	633	9.3%
32	CLA	10,146	0.6%	97.3%	3,915	38.6%	9,995	0.6%	92.2%	3,176	31.8%
33	Cigna	9,790	0.6%	97.9%	927	9.5%	345	0.0%	92.2%	(466)	-135.1%
34	LCI	9,605	0.6%	98.4%	(219)	-2.3%	9,185	0.5%	92.8%	(701)	-7.6%
35	United Assurance	8,495	0.5%	98.9%	1,011	11.9%	8,439	0.5%	93.3%	626	7.4%
36	Saudi Arabian	5,888	0.4%	99.3%	58	1.0%	5,738	0.3%	93.6%	6	0.1%
37	AIG	3,794	0.2%	99.5%	(440)	-11.6%	3,666	0.2%	93.8%	(157)	-4.3%
38	Overseas	2,592	0.2%	99.7%	44	1.7%	2,983	0.2%	94.0%	(25)	-0.8%
39	Trust	2,472	0.1%	99.8%	175	7.1%	2,246	0.1%	94.1%	93	4.2%
40	ATI	1,482	0.1%	99.9%	(170)	-11.5%	1,495	0.1%	94.2%	(80)	-5.4%
41	Byblos	1,167	0.1%	100.0%	489	41.9%	1,125	0.1%	94.3%	204	18.1%
42	Union Nationale	441	0.0%	100.0%	325	73.6%	4,522	0.3%	94.5%	1,874	41.4%
43	Fajr Al Gulf	115	0.0%	100.0%	(113)	-98.6%	147	0.0%	94.5%	(923)	-627.0%
44	Bancassurance	0	0.0%	100.0%	0	0.0%	0	0.0%	94.5%	0	0.0%
45	Beirut Life	0	0.0%	100.0%	0	0.0%	0	0.0%	94.5%	0	0.0%
46	RL360	0	0.0%	100.0%	0	0.0%	0	0.0%	94.5%	0	0.0%
47	SGBL	0	0.0%	100.0%	0	0.0%	0	0.0%	94.5%	0	0.0%
48	Trust Life	0	0.0%	100.0%	0	0.0%	0	0.0%	94.5%	0	0.0%
49	Liberty	0	0.0%	100.0%	0	0.0%	30,515	1.8%	96.4%	(314)	-1.0%
50	Al Mashrek	0	0.0%	100.0%	0	0.0%	61,562	3.6%	100.0%	(11,621)	-18.9%
TOTAL		1,681,055	100%		84,202	5.0%	1,689,121	100%		63,959	3.8%



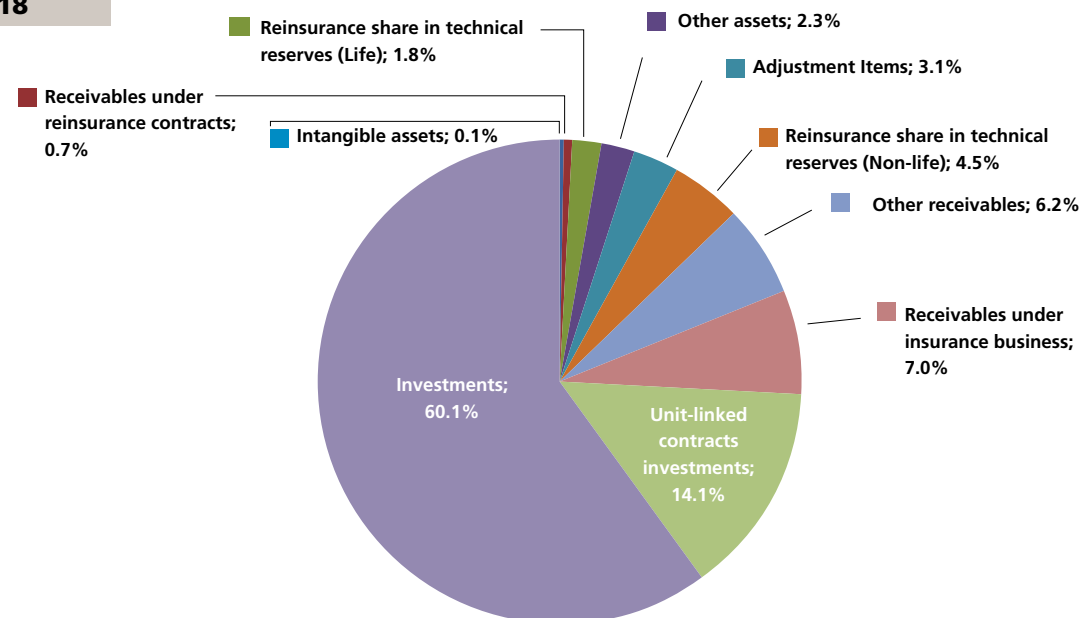
## ASSETS STRUCTURE

(m LBP)	2016	2017	2018	2016	2017	2018
Intangible assets	6,950	7,377	6,944	0.1%	0.1%	0.1%
Investments	4,219,030	4,281,175	4,462,946	60.9%	58.9%	60.1%
Unit-linked contracts investments	1,007,757	1,103,472	1,047,626	14.5%	15.2%	14.1%
Reinsurance share in technical reserves (Life)	139,361	147,199	133,918	2.0%	2.0%	1.8%
Reinsurance share in technical reserves (Non-Life)	296,041	329,215	333,649	4.3%	4.5%	4.5%
Receivables under insurance business	519,750	536,727	523,028	7.5%	7.4%	7.0%
Receivables under reinsurance contracts	43,991	57,527	51,700	0.6%	0.8%	0.7%
Other assets	162,848	164,249	172,567	2.3%	2.3%	2.3%
Other receivables	292,659	394,820	459,620	4.2%	5.4%	6.2%
Adjustment items	243,762	251,831	230,934	3.5%	3.5%	3.1%
<b>TOTAL ASSETS</b>	<b>6,932,150</b>	<b>7,273,593</b>	<b>7,422,933</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

2017



2018

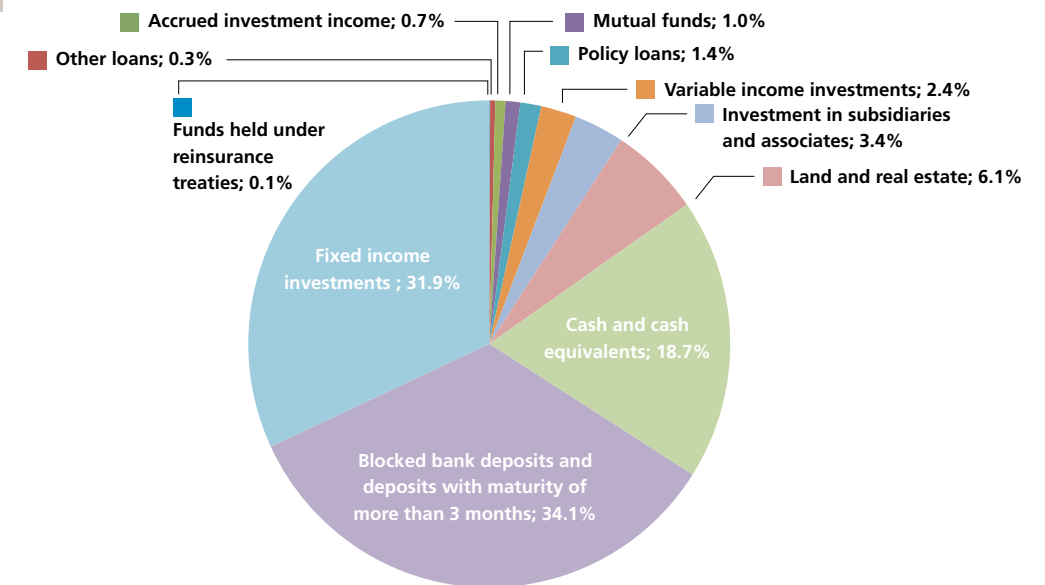


## INVESTMENT STRUCTURE

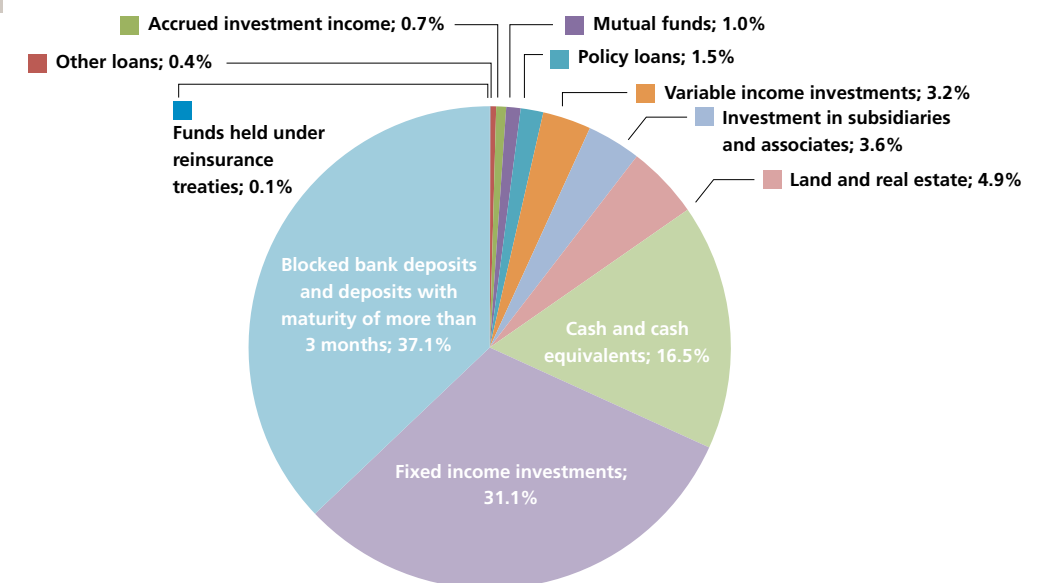
(m LBP)	2016	2017	2018	2016	2017	2018
Land and real estate	265,228	260,378	218,037	6.3%	6.1%	4.9%
Investment in subsidiaries and associates	134,664	143,943	161,547	3.2%	3.4%	3.6%
Policy loans	56,595	60,144	67,626	1.3%	1.4%	1.5%
Other loans	14,286	14,805	16,712	0.3%	0.3%	0.4%
Fixed income investments	1,285,322	1,366,950	1,387,848	30.5%	31.9%	31.1%
Variable income investments	130,125	102,200	144,979	3.1%	2.4%	3.2%
Mutual funds	35,166	42,094	43,004	0.8%	1.0%	1.0%
Funds held under reinsurance treaties	2,357	2,538	2,446	0.1%	0.1%	0.1%
Cash and cash equivalents	903,098	801,211	735,211	21.4%	18.7%	16.5%
Blocked bank deposits and deposits with maturity of more than 3 months	1,362,933	1,457,859	1,655,854	32.3%	34.1%	37.1%
Accrued investment income	29,256	29,054	29,683	0.7%	0.7%	0.7%
<b>TOTAL INVESTMENTS</b>	<b>4,219,030</b>	<b>4,281,175</b>	<b>4,462,946</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Variable income investments = Equity and similar investments

2017



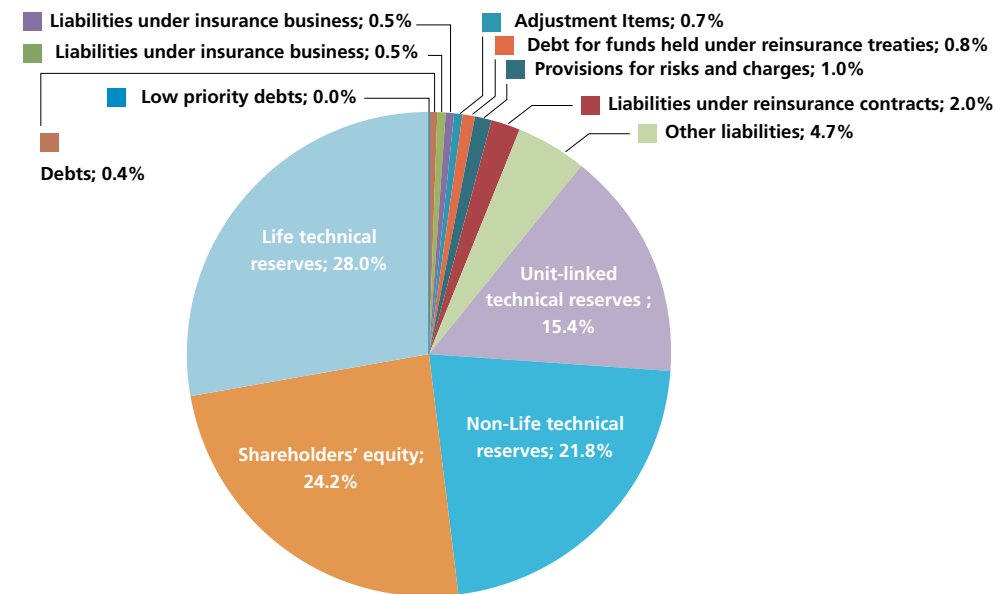
2018



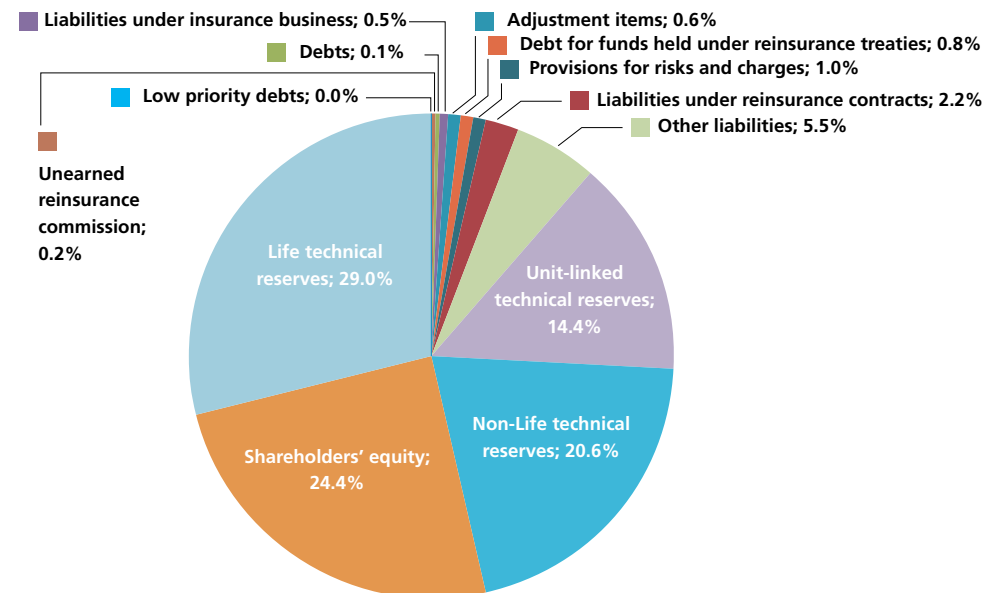
LIABILITIES STRUCTURE

(m LBP)	2016	2017	2018	2016	2017	2018
Shareholders' equity	1,635,626	1,762,626	1,816,011	23.6%	24.2%	24.5%
Low priority debts	13,278	(694)	(747)	0.2%	0.0%	0.0%
Life Technical reserves	2,001,736	2,045,839	2,161,017	28.9%	28.1%	29.1%
Unit-linked technical reserves	1,030,670	1,125,571	1,070,829	14.9%	15.5%	14.4%
Non-Life Technical reserves	1,516,563	1,589,126	1,536,758	21.9%	21.8%	20.7%
Provisions for risks and charges	70,733	70,344	74,930	1.0%	1.0%	1.0%
Debt for funds held under reinsurance treaties	50,531	56,697	63,303	0.7%	0.8%	0.9%
Liabilities under insurance business	33,749	38,582	41,325	0.5%	0.5%	0.6%
Liabilities under reinsurance contracts	130,625	145,559	163,281	1.9%	2.0%	2.2%
Unearned Reinsurance Commission	15,990	16,033	15,325	0.2%	0.2%	0.2%
Debts	61,016	25,609	9,524	0.9%	0.4%	0.1%
Other liabilities	327,647	343,772	409,601	4.7%	4.7%	5.5%
Adjustment items	43,985	54,530	61,775	0.6%	0.7%	0.8%
TOTAL LIABILITIES	6,932,150	7,273,593	7,422,933	100.0%	100.0%	100.0%

2017



2018



MAIN INDICATORS ON THE INSURANCE SECTOR

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





## LICENSED INSURANCE BRANCHES BY COMPANY

Company	COMPANY REG. #	LIFE 1st BRANCH	FIRE 2nd BRANCH	MARINE 3rd BRANCH	GENERAL ACCIDENTS* 4th BRANCH	CREDIT 5th BRANCH	AGRICULTURE 6th BRANCH	TOTAL BY COMPANY
Arabia	2	✓	✓	✓	✓	✓		5
Cigna	10	✓	✓	✓	✓			4
ALICO	30	✓			✓			2
Union Nationale	49	✓	✓	✓	✓	✓		5
Libano-Suisse	77	✓	✓	✓	✓			4
MEARCO	91		✓	✓	✓			3
Al Mashrek	98	✓	✓	✓	✓	✓		5
Commercial	101	✓	✓	✓	✓			4
Allianz SNA	104	✓	✓	✓	✓			4
Phenicienne	112	✓	✓	✓	✓			4
Saudi Arabian	115		✓	✓	✓			3
Fidelity	121	✓	✓	✓	✓			4
Berytus	138	✓	✓	✓	✓			4
Bankers	139	✓	✓	✓	✓			4
The Overseas	145		✓	✓	✓			3
Arope	153	✓	✓	✓	✓	✓		5
AXA ME	156	✓	✓	✓	✓			4
LIA	158	✓	✓	✓	✓			4
UCA	159	✓	✓	✓	✓			4
Byblos	160		✓	✓	✓			3
North Assurance	166	✓	✓	✓	✓	✓		5
Mainz Essalam	167		✓	✓	✓			3
Cumberland	169		✓	✓	✓			3
Assurex	171	✓	✓	✓	✓			4
United Assurance	172		✓	✓	✓			3
Trust Compass	175	✓	✓	✓	✓			4
MEDGULF	179	✓	✓	✓	✓	✓		5
Amana	183	✓	✓	✓	✓	✓		5
Security	193	✓	✓	✓	✓			4
ADIR	194	✓	✓	✓	✓			4
Burgan	200	✓	✓	✓	✓			4
The Capital	201	✓	✓	✓	✓			4
GroupMed	204		✓	✓	✓			3
UFA	206	✓	✓	✓	✓	✓		5
CLA	208	✓	✓	✓	✓			4
Liberty	213		✓	✓	✓			3
Bahriah	214		✓	✓				2
Victoire	217	✓	✓	✓	✓			4
ATI	220	✓	✓	✓	✓			4
Leaders**	222		✓	✓	✓			3
Fajr Al Gulf	226	✓	✓	✓	✓			4
Confidence	227	✓	✓	✓	✓			4
Beirut Life	230	✓						1
ALIG	235		✓	✓	✓			3
Trust	240		✓	✓	✓	✓		4
Bancassurance	241	✓						1
SGBL	243	✓						1
LCI	245					✓		1
AIG	246		✓	✓	✓			3
Trust Life	247	✓						1
RL360	250	✓						1
<b>TOTAL LICENSES BY BRANCH</b>		<b>36</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>10</b>	<b>0</b>	<b>178</b>

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

\*\* Leaders was inactive and unreported in 2014.

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2012	NUMBER OF LICENSES GRANTED DURING 2013	NUMBER OF LICENSES WITHDRAWN DURING 2013	NUMBER OF LICENSED BROKERS TILL 31/12/2013
Insurance delegate	1350	165	92	1423
Independent broker (Natural person)	130	3	2	131
Independent broker (Juridical person)	293	14	0	307
<b>TOTAL</b>	<b>1773</b>	<b>182</b>	<b>94</b>	<b>1861</b>

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2013	NUMBER OF LICENSES GRANTED DURING 2014	NUMBER OF LICENSES WITHDRAWN DURING 2014	NUMBER OF LICENSED BROKERS TILL 31/12/2014
Insurance delegate	1423	221	137	1507
Independent broker (Natural person)	131	4	0	135
Independent broker (Juridical person)	307	17	2	322
<b>TOTAL</b>	<b>1861</b>	<b>242</b>	<b>139</b>	<b>1964</b>

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2014	NUMBER OF LICENSES GRANTED DURING 2015	NUMBER OF LICENSES WITHDRAWN DURING 2015	NUMBER OF LICENSED BROKERS TILL 31/12/2015
Insurance delegate	1507	180	90	1597
Independent broker (Natural person)	135	4	0	139
Independent broker (Juridical person)	322	14	1	335
<b>TOTAL</b>	<b>1964</b>	<b>198</b>	<b>91</b>	<b>2071</b>

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

Brokers	Number of licensed brokers till 31/12/2015	Number of licenses granted during 2016	Number of licenses withdrawn during 2016	Number of licensed brokers till 31/12/2016
Insurance delegate	1597	347	142	1802
Independent broker (Natural person)	139	3	2	140
Independent broker (Juridical person)	335	12	0	347
<b>TOTAL</b>	<b>2071</b>	<b>362</b>	<b>144</b>	<b>2289</b>

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

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

## NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2018

Brokers	Number of licensed brokers till 31/12/2017	Number of licenses granted during 2018	Number of licenses withdrawn during 2018	Number of licensed brokers till 31/12/2018
Insurance delegate	2153	460	298	2315
Independent broker (Natural person)	146	10	2	154
Independent broker (Juridical person)	360	18	2	376
<b>TOTAL</b>	<b>2659</b>	<b>488</b>	<b>302</b>	<b>2845</b>





## COMPARATIVE RATIOS ANALYSIS

(m LBP)		2016	2017	2018	CAGR
<b>Gross written premiums</b>					
Life	(1)	727,844	756,411	784,559	3.8%
Non-Life	(2)	1,640,842	1,705,318	1,681,809	1.2%
Total	(3) = (1) + (2)	2,368,686	2,461,729	2,466,368	2.0%
<b>Net income</b>					
Life	(4)	124,438	166,019	178,255	19.8%
Non-Life	(5)	86,073	63,959	84,202	-1.2%
Total	(6) = (4) + (5)	210,511	229,979	262,457	11.7%
Shareholder's equity	(7)	1,635,626	1,762,626	1,816,011	5.4%
Total assets	(8)	6,932,150	7,273,593	7,422,933	3.5%
Technical reserves	(9)	4,548,970	4,760,536	4,768,605	2.4%
Outstanding claims	(10)	508,717	537,112	548,362	3.8%
<b>Net profit margin</b>					
Life	(11) = (4) / (1)	17.1%	21.9%	22.7%	
Non-Life	(12) = (5) / (2)	5.2%	3.8%	5.0%	
Total	(13) = (6) / (3)	8.9%	9.3%	10.6%	
Return on equity	(14) = (6) / (7)	12.9%	13.0%	14.5%	
Return on assets	(15) = (6) / (8)	3.0%	3.2%	3.5%	
Technical reserves / equity	(16) = (9) / (7)	278.1%	270.1%	262.6%	
Claims adequacy	(17) = (10) / (7)	31.1%	30.5%	30.2%	
Solvency (equity/premiums - legal min.:10%)	(15) = max(10%, (7)/(3))	69.1%	76.8%	73.6%	

(m LBP)	2001	2018	% CHANGE	CAGR
Number of licenced companies	61	50		
Total Gross Written Premiums	617,201	2,466,368	299.6%	8.5%
Total Gross Paid Claims	341,094	1,412,873	314.2%	8.7%
Total Net Income	29,550	262,457	788.2%	13.7%
Total Assets	1,199,268	7,422,933	519.0%	11.3%
Total Shareholder's Equity	335,833	1,816,011	440.7%	10.4%
Gross Technical Reserves	465,839	4,768,605	923.7%	14.7%

## INSURANCE SECTOR PROGRESS REPORT 2009 TO 2018

(m LBP)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Gross written premiums</b>										
Life	446,022	506,583	549,221	573,295	616,096	642,531	692,683	727,844	756,411	784,559
Non-Life	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976	1,640,842	1,705,318	1,681,809
<b>TOTAL</b>	<b>1,543,943</b>	<b>1,736,372</b>	<b>1,883,857</b>	<b>1,988,548</b>	<b>2,134,618</b>	<b>2,223,484</b>	<b>2,299,660</b>	<b>2,368,686</b>	<b>2,461,729</b>	<b>2,466,368</b>
<b>Ceded premiums</b>										
Life	61,544	82,188	81,613	79,727	87,162	91,017	97,652	97,516	102,564	94,796
Non-Life	214,384	244,447	270,441	308,547	322,552	310,821	367,236	346,415	395,492	400,381
<b>TOTAL</b>	<b>275,929</b>	<b>326,635</b>	<b>352,053</b>	<b>388,274</b>	<b>409,714</b>	<b>401,838</b>	<b>464,888</b>	<b>443,931</b>	<b>498,056</b>	<b>495,177</b>
<b>Gross paid claims</b>										
Life	160,053	115,866	173,529	237,099	266,187	297,307	382,156	387,009	458,521	439,361
Non-Life	535,264	643,241	743,654	761,870	840,084	853,396	867,337	960,840	998,365	973,512
<b>TOTAL</b>	<b>695,317</b>	<b>759,107</b>	<b>917,182</b>	<b>998,969</b>	<b>1,106,271</b>	<b>1,150,704</b>	<b>1,249,493</b>	<b>1,347,849</b>	<b>1,456,886</b>	<b>1,412,873</b>
Technical reserves	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,325,555	4,548,970	4,760,536	4,768,605
Total net profit	113,206	133,736	169,348	190,115	168,904	207,529	194,069	209,789	229,979	262,457
Total assets	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,620,527	6,932,150	7,273,593	7,422,933
Total shareholders' equity	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,506,587	1,635,626	1,762,626	1,816,011
Paid up capital	527,311	562,990	574,601	574,690	609,103	617,113	578,838	602,304	644,304	637,026

## TAXATION OF THE INSURANCE SECTOR

(m LBP)		LIFE	MEDICAL	MOTOR	FIRE	TRANSPORT.	CREDIT	OTHERS	TOTAL
<b>A. Financial aggregates</b>									
1. Written premiums *	(1)	784,559	759,557	529,828	157,623	52,993	11,727	170,083	2,466,368
2. Number of issued policies **	(2)	208,655	428,220	2,157,033	181,745	66,363	543	426,350	3,468,908
3. Ceded premiums to foreign companies	(3)	72,929	198,207	19,523	90,422	24,970	5,229	40,897	452,177
<b>B. Stamps &amp; duties</b>									
<b>1. Proportional stamps</b>									
Percentage	(4)	0%	5%	5%	5%	3%	5%	5%	
Amount (m LBP)	(5) = (4) * (1)	0	37,978	26,491	7,881	1,590	586	8,504	83,031
<b>2. Fixed stamps**</b>									
LBP per issued policy	(6)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Amount (m LBP)	(7) = (6) * (2)	417	856	4,314	363	133	1	853	6,938
<b>3. Municipality taxes</b>									
Percentage	(8)	0%	6%	6%	6%	6%	6%	6%	
Amount (m LBP)	(9) = (8) * (1)	0	45,573	31,790	9,457	3,180	704	10,205	100,909
<b>TOTAL STAMPS &amp; DUTIES</b>	<b>(10) = (5) + (7) + (9)</b>	<b>417</b>	<b>84,408</b>	<b>62,595</b>	<b>17,702</b>	<b>4,902</b>	<b>1,291</b>	<b>19,562</b>	<b>190,877</b>
<b>C. Income taxes</b>									
<b>1. Deemed profits</b>									
Percentage	(11)	5%	5%	7%	10%	7%	10%	10%	
Amount (m LBP)	(12) = (11) * (1)	39,228	37,978	37,088	15,762	3,710	1,173	17,008	151,946
<b>2. Income taxes on deemed profits</b>									
Percentage	(13)	17%	17%	17%	17%	17%	17%	17%	
Amount (m LBP)	(14) = (13) * (12)	6,669	6,456	6,305	2,680	631	199	2,891	25,831
<b>3. Taxes on reinsurance ceded premiums (foreign companies)</b>									
Percentage	(15)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
Amount (m LBP)	(16) = (15) * (3)	1,641	4,460	439	2,035	562	118	920	10,174
<b>TOTAL INCOME TAXES (M LBP)</b>	<b>(17) = (16) + (14)</b>	<b>8,310</b>	<b>10,916</b>	<b>6,744</b>	<b>4,714</b>	<b>1,192</b>	<b>317</b>	<b>3,812</b>	<b>36,005</b>
<b>D. Supervisory fees ***</b>									
Amount (m LBP)	(18)								5,070

\* Written premiums include returned/canceled and acceptable premiums

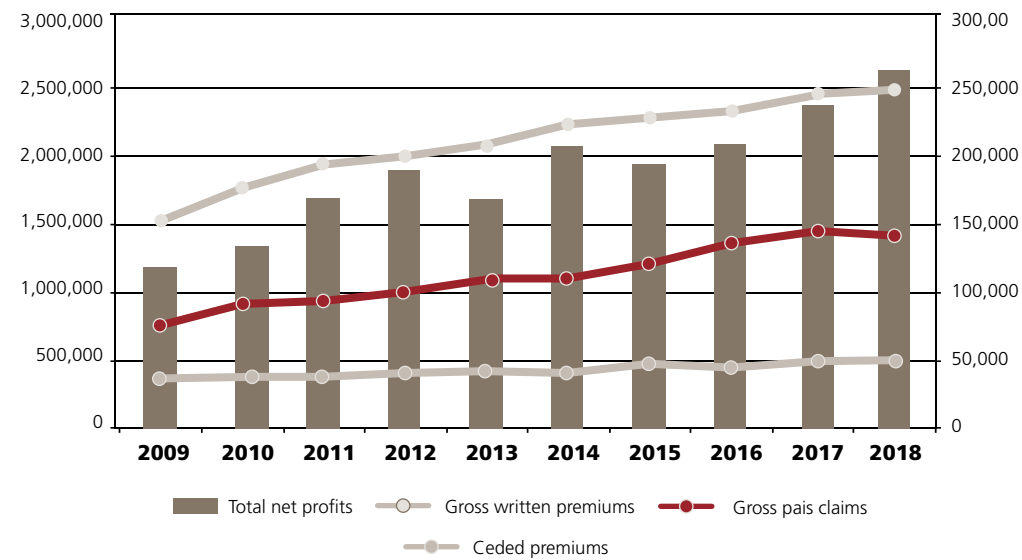
\*\* The fixed stamps are estimated due to the uncertainty of information related to the policies movements (New business, Renewal, endorsement, mode of payment...)

\*\*\* The supervisory fees are based on the year 2018 operations.

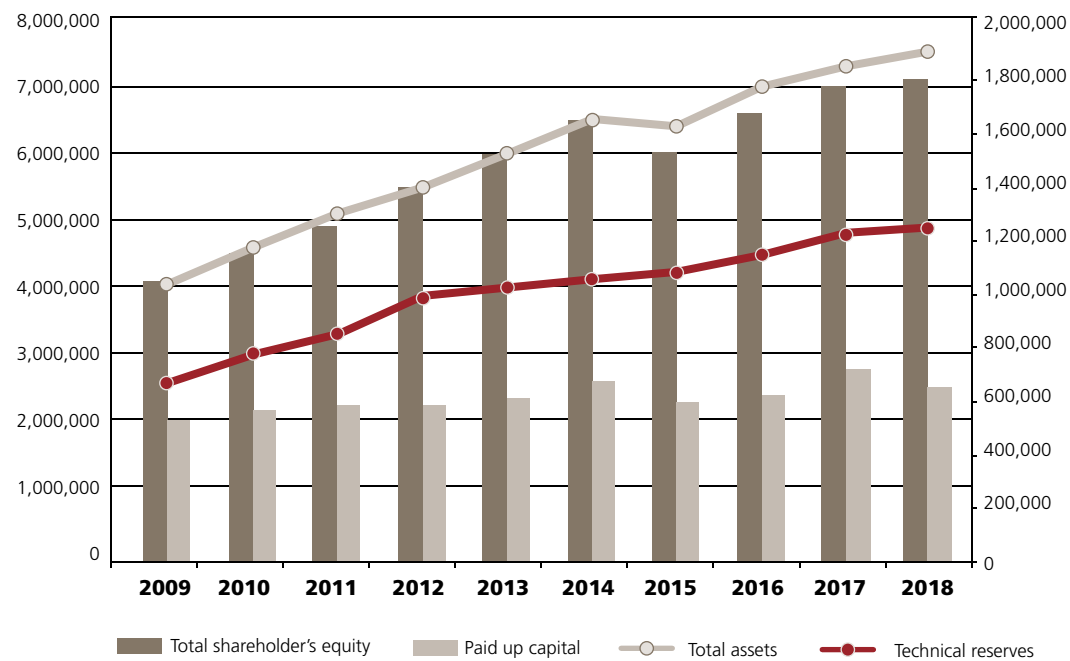


**GRAPH 1 : MAJOR INSURANCE REVENUES AND COSTS EVOLUTION**

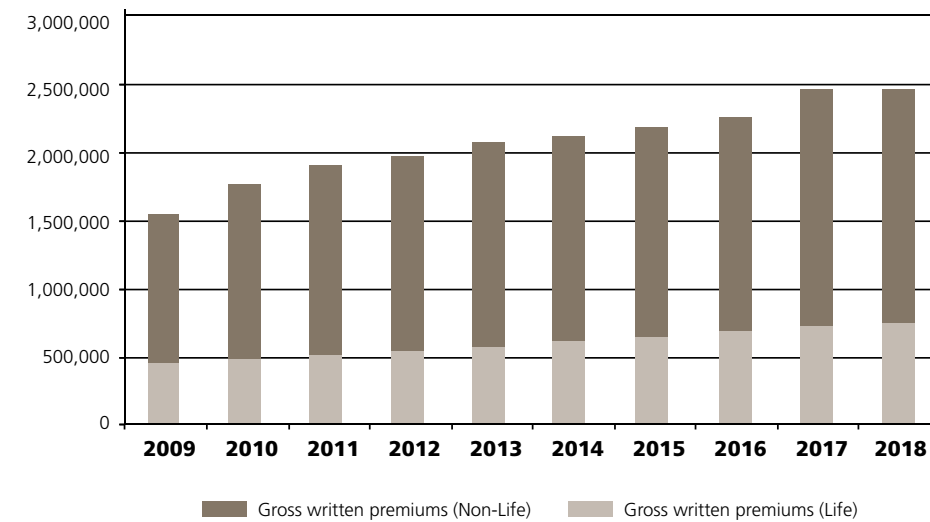
(m LBP)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross written premiums	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484	2,299,660	2,368,686	2,461,729	2,466,368
Ceded premiums	275,929	326,635	352,053	388,274	409,714	401,838	464,888	443,931	498,056	495,177
Gross paid claims	695,317	759,107	917,182	998,969	1,106,271	1,150,704	1,249,493	1,347,849	1,456,886	1,412,873
Total net profits	113,206	133,736	169,348	190,115	168,904	207,529	194,069	209,789	229,979	262,457


**GRAPH 2 : ASSETS AND EQUITY EVOLUTION**

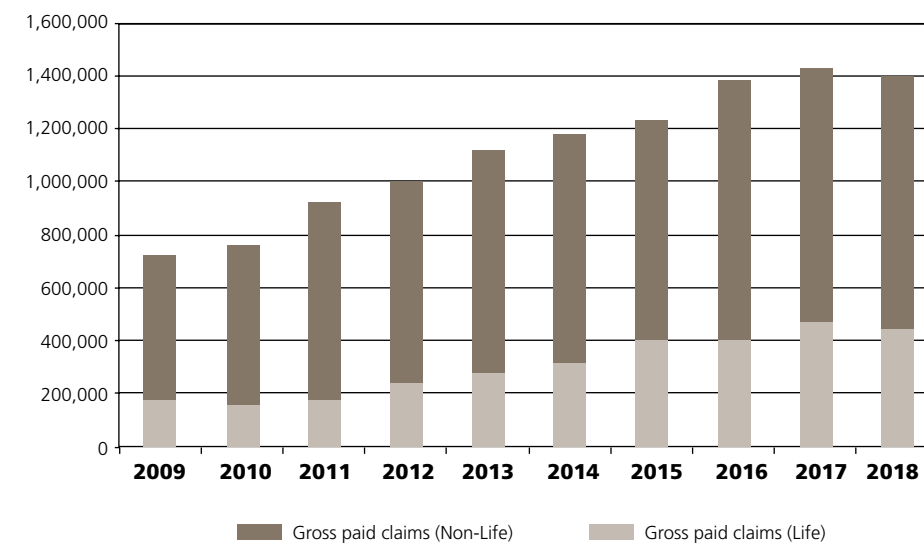
(m LBP)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total assets	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,620,527	6,932,150	7,273,593	7,422,933
Technical reserves	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,325,555	4,548,970	4,760,536	4,768,605
Total Shareholders' Equity	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,506,587	1,635,626	1,762,626	1,816,011
Paid up capital	527,311	562,990	574,601	574,690	609,103	617,113	578,838	602,304	644,304	637,026


**GRAPH 3 : LIFE VS NON-LIFE PREMIUMS EVOLUTION**

(m LBP)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross written premiums (Life)	446,022	506,583	549,221	573,295	616,096	642,531	692,683	727,844	756,411	784,559
Gross written premiums (Non-Life)	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976	1,640,842	1,705,318	1,681,809


**GRAPH 4 : LIFE VS NON-LIFE CLAIMS**

(m LBP)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Paid Claims (Life)	160,053	115,866	173,529	237,099	266,187	297,307	382,156	387,009	458,521	439,361
Gross Paid Claims (Non-Life)	535,264	643,241	743,654	761,870	840,084	853,396	867,337	960,840	998,365	973,512





## FOCUS ON LIFE INSURANCE

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

## 1. OVERVIEW

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

For the present edition, the analysis for 2018 excluded the companies that had not filed the prudential returns at the time of preparation of the annual report. These companies are Liberty and Al-Mashrek.

## 2. KEY PERFORMANCE INDICATORS

The following table presents the key quantitative indicators for the eight years 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018. Amounts are shown in millions of LBP.

TABLE 1: KEY PERFORMANCE INDICATORS

(m LBP)	2011	2012	2013	2014	2015	2016	2017	2018	CAGR
Gross written premiums	549,221	573,295	616,096	642,531	692,683	727,844	756,411	784,559	5.5%
Ceded premiums	81,613	79,727	87,162	91,017	97,652	97,516	102,564	94,796	3.9%
Claims paid	173,529	237,099	266,187	297,307	382,156	387,009	458,521	439,361	17.6%
Insurance liabilities	2,103,413	2,303,815	2,545,893	2,750,242	2,852,378	3,032,423	3,171,410	3,231,846	7.1%
Net income after tax	96,970	114,967	124,446	143,342	104,819	124,438	166,019	178,225	9.4%
Acquisition costs	60,100	66,556	73,065	78,027	82,160	88,940	91,629	93,618	7.3%
OPEX	52,991	57,988	62,159	65,270	71,439	81,324	90,040	99,177	9.4%
Income taxes	8,058	9,286	11,575	7,367	8,252	10,390	12,429	12,374	7.5%
Annualized premium equivalent (APE)	443,456	503,118	535,858	553,724	579,634	634,412	647,021	695,195	6.5%

### 2.1. GROSS WRITTEN PREMIUMS

The Gross Written Premium grew by 4.4% in 2012, 7.5% in 2013, 4.3% in 2014, 7.8% in 2015, 5.1% in 2016, 3.9% in 2017 and 3.7% in 2018. The Compounded Annual Growth Rate (CAGR) between 2011 and 2018 reached 5.5%, whereby the premiums increased from 549,221 up to 784,559 M LBP.

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

### 2.2. ANNUALIZED PREMIUM EQUIVALENT

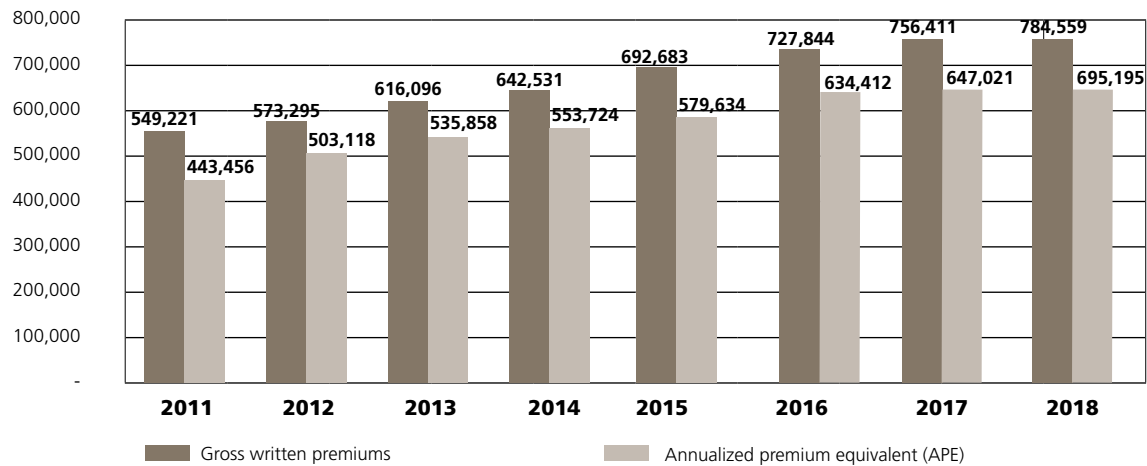
The Annualised Premium Equivalent (APE) combines the Regular Premiums to one-tenth of the Single Premiums alleviating to some extent the distortion described above. The Annualised Premium Equivalent (APE) is a standard market indicator widely used in disclosures made by insurance companies to financial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

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

The Annualised Premium Equivalent (APE) increased from 443,456 M LBP in 2011 to 503,118 M LBP in 2012 and 535,858 M LBP in 2013 and 553,724 M LBP in 2014 and 579,634 M LBP in 2015 and 634,412 M LBP in 2016 and 647,021 M LBP in 2017 and 695,195 in 2018, achieving hence a CAGR of 6.5% over 2011 – 2018. The APE growth was 13.5% in 2012, 6.5% in 2013, 3.3% in 2014, 4.7% in 2015, 9.5% in 2016, 2.0% in 2017 and 7.4% in 2018, respectively higher and lower than the growth recorded in Gross Written Premiums in the same years.

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

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



2.3. INSURANCE LIABILITIES

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

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

The growth of Insurance Liabilities was 9.5% in 2012 and increased in 2013 to 10.5% followed by a decrease in 2014, 2015, 2016, 2017 and 2018: it reached 8.0% in 2014, 3.7% in 2015, 6.3% in 2016, 4.6% in 2017 and 1.9% in 2018, with an overall CAGR of 7.1%. The amount of insurance liabilities increased from 2,103 to 3,231 bn LBP between 2011 and 2018.

3. KEY PERFORMANCE RATIOS

3.1. DEFINITIONS

The following measures are calculated for each indicator:

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

3.2. PROFIT / APE RATIO

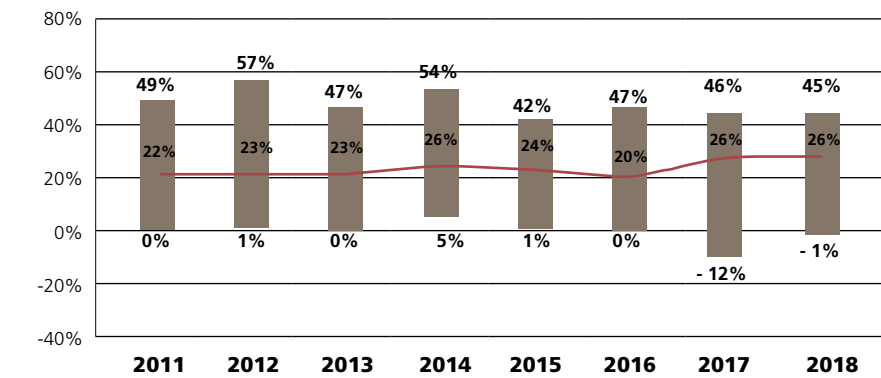
This ratio indicates the level of the profit or loss of the insurance companies relative to its Annualized Premiums Equivalent. It is a performance measure calculated as the Net Income after Tax (profit) divided by the Annualized Premiums Equivalent (APE). Net Income after Tax represents the profit of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

TABLE 2: PROFIT / APE RATIO

Profit / APE	2011	2012	2013	2014	2015	2016	2017	2018
Mean ratio	21.9%	22.9%	23.2%	25.9%	24.3%	19.6%	25.7%	25.6%
Median ratio	18.8%	23.2%	14.9%	20.0%	15.1%	16.6%	13.7%	9.8%
18 Companies have a ratio between	7.7%	10.1%	6.0%	10.8%	9.8%	0.4%	3.0%	0.8%
	33.4%	34.3%	35.6%	37.1%	29.4%	32.9%	33.9%	29.4%
27 Companies have a ratio between	0.0%	1.4%	0.0%	5.0%	1.0%	-0.2%	-12.3%	-1.1%
	49.2%	57.2%	47.0%	53.6%	41.8%	46.6%	46.3%	45.4%

The table above shows that the median ratio increased from 18.8% in 2011 to 23.2% in 2012 and decrease to 9.8% in 2018, while the mean ratio increased from 21.9% in 2011 to 25.6% in 2018.

FIGURE 2: PROFIT / APE RATIOS



### 3.3. PROFIT / INSURANCE LIABILITIES RATIO

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

TABLE 3: PROFIT / INSURANCE LIABILITIES RATIO

Profit / Insurance liabilities	2011	2012	2013	2014	2015	2016	2017	2018
Mean ratio	4.6%	5.0%	4.9%	5.2%	5.1%	4.1%	5.3%	5.6%
Median ratio	7.2%	16.8%	6.7%	11.3%	7.5%	6.9%	5.6%	4.9%
18 Companies have a ratio between	2.2%	4.2%	3.1%	4.9%	3.1%	0.1%	1.0%	0.8%
	22.6%	28.9%	17.9%	24.3%	30.6%	24.9%	23.6%	19.4%
27 Companies have a ratio between	0.0%	0.4%	0.0%	1.9%	0.6%	-0.1%	-0.8%	-0.6%
	44.7%	54.9%	39.6%	46.1%	45.5%	53.0%	44.0%	32.4%

The table above shows that the median ratio increases from 7.2% in 2011 to 16.8% in 2012 and decreases to 4.9% in 2018; in the same time, the market ratio (or mean ratio) was more stable moving from 4.6% in 2011 to 5.6% in 2018. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2018 for instance, this ratio ranged between -0.6% and 32.4% for a range of 27 companies.

### 3.4. ACQUISITION COST / APE RATIO

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

TABLE 4: ACQUISITION COST / APE RATIO

Acquisition cost / APE	2011	2012	2013	2014	2015	2016	2017	2018
Mean ratio	13.6%	13.2%	13.6%	14.1%	14.2%	14.0%	14.2%	13.5%
Median ratio	13.9%	13.7%	14.7%	12.1%	11.4%	10.8%	11.8%	13.3%
18 Companies have a ratio between	5.2%	7.6%	6.5%	6.2%	9.8%	0.4%	6.4%	0.8%
	27.5%	20.2%	22.0%	22.1%	29.4%	32.9%	23.8%	29.4%
27 Companies have a ratio between	0.5%	1.2%	1.4%	3.1%	1.0%	-0.2%	3.7%	-1.1%
	32.3%	34.4%	37.4%	28.7%	41.8%	46.6%	49.3%	45.4%

Over the past eight years, the median Acquisition cost ratio over the Annualized Premium Equivalent decreased from 13.9% in 2011 to 10.8% in 2016 and increased again to 13.3% in 2018 while the mean ratio remained reasonably stable. The mean value of the Acquisition Cost ratio is negatively correlated to the profit ratio; a lower Acquisition Cost ratio indicates larger profits for the companies.

### 3.5. OPEX / APE RATIO

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

TABLE 5: OPEX / APE RATIO

OPEX / APE	2011	2012	2013	2014	2015	2016	2017	2018
Mean ratio	11.9%	11.5%	11.6%	11.8%	12.3%	12.8%	14.1%	14.3%
Median ratio	15.5%	14.6%	14.2%	12.8%	15.3%	14.8%	17.1%	17.0%
18 companies have a ratio between	8.7%	9.0%	8.8%	8.6%	10.6%	10.4%	12.2%	11.7%
	24.9%	22.4%	22.0%	18.8%	21.4%	22.8%	22.3%	23.7%
27 companies have a ratio between	6.3%	3.2%	0.7%	1.9%	4.5%	4.1%	7.9%	4.5%
	29.6%	27.9%	25.7%	27.1%	25.0%	29.3%	38.6%	34.8%

The table above shows that the OPEX / APE ratio in life insurance market increased gradually from 11.5% in 2012 to reach 14.3% in 2018.

### 3.6. CEDED PREMIUM / APE

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

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

TABLE 6: CEDED PREMIUM / APE RATIO

Ceded premiums / APE	2011	2012	2013	2014	2015	2016	2017	2018
Mean ratio	18.4%	15.8%	16.3%	16.4%	16.8%	15.4%	15.9%	13.6%
Median ratio	31.1%	25.0%	27.7%	26.3%	24.8%	26.3%	24.6%	22.4%
18 Companies have a ratio between	14.2%	15.0%	16.2%	16.5%	13.7%	13.2%	12.3%	8.7%
	43.8%	40.3%	42.2%	45.1%	40.4%	46.4%	43.0%	40.8%
27 Companies have a ratio between	4.9%	5.8%	6.3%	6.4%	6.9%	6.6%	4.6%	3.6%
	57.0%	50.7%	48.6%	62.4%	53.3%	56.8%	51.0%	64.0%

The mean ratio decreased from 18.4% in 2011 to 15.4% in 2016 and to 13.6% in 2018. It is expected that, as the market grows, life reinsurance would diminish due to larger retention capacity, unless the average sum insured increases faster than the retention limits in the reinsurance treaties. The table above shows that some insurance companies have a very high ratio of ceded premium over APE, which reached 64.0% in 2018.







## FOCUS ON MOTOR AND MEDICAL INSURANCE

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

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

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

- Motor Compulsory;
- Third Party Liability; and
- The Own-Damage and other Complementary Risks

For the present edition, the analysis for 2018 excluded the companies that had not filed the prudential returns at the time of preparation of the annual report. These companies are Liberty and Al-Mashrek.

The indicators presented in the performance analysis and the corresponding methodology, are captured in the table below. The performance is assessed on an “Accident Year” basis and covers six years from 2013 through to 2018.

TABLE 1: PERFORMANCE INDICATORS AND METHODOLOGY:

	SOURCE	FORMULA	DESCRIPTION
(1)	A8		Number of subject matters at the beginning of the statement year
(2)	A8		Number of subject matters at the end of the statement year
(3)		= AVERAGE((1),(2))	Average number of subject matters during the statement year
(4)	A6		Gross earned premiums
(5)	A7		Number of closed claims at the end of the valuation year
(6)	A7		Number of reopened claims in the current statement year
(7)	A7		Number of open claims at the end of the valuation year
(8)		= (5) - (6) + (7)	Total number of reported claims at the end of the valuation year
(9)	A6		Gross paid claims net of settled recoveries at the end of year 2018
(10)	A6		Gross outstanding claims as at end year 2018
(11)	A6		Gross IBNR as at end year 2018
(12)	A6		Gross IBNER as at end year 2018
(13)		= 3%*sum((10), (11),(12))	Loss adjustment reserves
(14)		= (9) + (10) + (11) + (12) + (13)	Expected ultimate claims as reported net of settled Recoveries
(15)	A3		Ceded premiums net of reinsurance share in UPR
(16)	A3		Received commissions from the reinsurer
(17)	A7		Reinsurance share in claims paid
(18)	A7		Reinsurance share in OS claims and IBNR
(19)	Not Available		Reinsurance share in profit sharing
(20)		= (15) + (16) + (17) + (18) + (19)	Reinsurance balance
(21)	A3		Change in premium deficiency reserve
(22)	A3		Change in reinsurance share in premium deficiency reserve
(23)		= (21) + (22)	Impact of premium deficiency reserve
(24)	A3		Commissions paid net of DAC movement
(25)	A3		Administration and other operational costs
(26)	A3		Income taxes
(27)		= (24) + (25) + (26)	Total commissions and expenses
(28)		= (4) / (3)	Average earned premium per subject insured
(29)		= (8) / (3)	Claims frequency
(30)		= [(14) - (12)] / (8)	Average cost per claim excluding IBNER
(31)		= (14) / (8)	Average cost per Claim including IBNER
(32)		= (29)*(30)	Burning cost excluding IBNER
(33)		= (29)*(31)	Burning cost including IBNER
(34)		= [ (14) - (12) ] / (4)	Ultimate loss ratio (ULR) as reported excluding IBNER
(35)		= (12) / (4)	Additional loss ratio implied by IBNER
(36)		= (34) + (35)	Ultimate loss ratio (ULR) as reported including IBNER
(37)		= (24) / (4)	Commissions paid ratio
(38)		= (25) / (4)	Operational expenses ratio
(39)		= (26) / (4)	Income tax ratio
(40)		= (20) / (4)	Reinsurance hedging cost ratio
(41)		= (36) + (37) + (38) + (39) + (40)	Combined ultimate loss ratio as reported
(42)		= (23)/(4)	Impact of PDR ratio
(43)		= (42) + (43)	Combined ultimate loss ratio including impact of PDR



# 1.Motor Compulsory

The performance analysis is presented in the following table.

TABLE 2: MOTOR COMPULSORY - PERFORMANCE ANALYSIS

(m LBP)			2013	2014	2015	2016	2017	2018
PRODUCTION								
(1)	Number of active subject matters	Beginning	859,706	805,454	808,760	853,804	1,067,462	1,225,862
(2)		End	805,454	808,760	853,804	1,067,462	1,225,862	1,428,654
(3)		Average	832,580	807,107	831,282	960,633	1,146,662	1,327,258
(4)	Gross earned premium		64,964	63,142	64,657	67,097	71,429	92,345
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	5,387	4,922	4,403	4,656	3,746	2,701
(6)		Reopened	9	11	18	22	117	50
(7)		Open	284	350	272	765	1,697	4,317
(8)		Total	5,662	5,261	4,657	5,399	5,326	6,968
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	20,957	18,804	14,249	16,477	15,662	10,712
(10)		Gross outstanding claims	2,670	3,224	2,646	5,363	8,286	12,321
(11)		Gross IBNR	0	0	0	0	199	1,140
(12)		Gross IBNER	0	10,596	15,232	12,566	13,263	22,569
(13)		Loss adjustment reserves	80	415	536	538	652	1,081
(14)		Total	23,707	33,038	32,662	34,944	38,064	47,822
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		859	2,083	1,691	2,202	1,709	2,796
(16)	Received commissions		(43)	(205)	(66)	(50)	(14)	(5)
(17)	RI share in claims paid		(3,197)	(1,876)	(1,180)	(1,075)	(1,486)	(554)
(18)	RI share in OS claims and IBNR		(998)	(970)	(1,000)	(2,153)	(2,999)	(725)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		(3,379)	(967)	(555)	(1,076)	(2,789)	1,513
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		1,569	1,452	(332)	246	475	2,017
(22)	RI share in change in PDR		(25)	(55)	19	(37)	(8)	17
(23)	Impact of PDR		1,544	1,397	(313)	209	467	2,033
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		25,972	24,158	24,352	26,012	29,154	39,299
(25)	Administration and other operational costs		9,619	8,746	9,490	9,821	10,939	15,131
(26)	Income and supervision taxes		916	788	798	749	995	1,338
(27)	Total commissions and expenses		36,508	33,692	34,639	36,583	41,088	55,769
PERFORMANCE INDICATORS			2013	2014	2015	2016	2017	2018
(28)	Average earned premium per subject matter *		78	78	78	70	62	70
(29)	Claims frequency		0.7%	0.7%	0.6%	0.6%	0.5%	0.5%
(30)	Average cost per claim excluding IBNER *		4,187	4,266	3,743	4,145	4,656	3,624
(31)	Average cost per claim including IBNER *		4,187	6,280	7,014	6,472	7,147	6,863
(32)	Burning cost excluding IBNER *		28	28	21	23	22	19
(33)	Burning cost including IBNER *		28	41	39	36	33	36
(34)	ULR as reported excluding IBNER		36.5%	35.5%	27.0%	33.4%	34.7%	27.3%
(35)	Additional loss ratio implied by IBNER		0.0%	16.8%	23.6%	18.7%	18.6%	24.4%
(36)	ULR as reported including IBNER		36.5%	52.3%	50.5%	52.1%	53.3%	51.8%
(37)	Commissions ratio		40.0%	38.3%	37.7%	38.8%	40.8%	42.6%
(38)	Operational expenses ratio		14.8%	13.9%	14.7%	14.6%	15.3%	16.4%
(39)	Income tax ratio		1.4%	1.2%	1.2%	1.1%	1.4%	1.4%
(40)	RI hedging cost ratio		-5.2%	-1.5%	-0.9%	-1.6%	-3.9%	1.6%
(41)	Combined ultimate loss ratio as reported		87.5%	104.1%	103.2%	105.0%	106.9%	113.8%
(42)	Impact of PDR ratio		2.4%	2.2%	-0.5%	0.3%	0.7%	2.2%
(43)	Combined ULR including impact of PDR		89.9%	106.4%	102.7%	105.3%	107.6%	116.0%

\* Numbers are in k LBP

The table presented above allows the following observations:

- The number of vehicles insured went from 0.8 to 1.4m between end of 2013 and end of 2018 respectively, and the gross earned premium increased from 64.9bn LBP to 92.3bn LBP.
- Claims frequency is reasonably stable at around 0.6%, while claims severity increased from 4.2m LBP in 2013 to 6.8m LBP in 2018 driven by the new reserving requirements
- Average commissions net of DAC varied between 37.7% and 42.6% during the past six years, while operational and administrative expenses increased from 14.8% down to 16.4%
- The Ultimate Loss Ratio (ULR) increased from 36.5% in 2013 to 51.8% in 2018 due to the introduction of a reserving mechanism whereby the ULR implied is not allowed to be below the threshold of 50%
- Premium Deficiency Reserves were required in 2013 as a result of the strengthening of the technical reserves

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

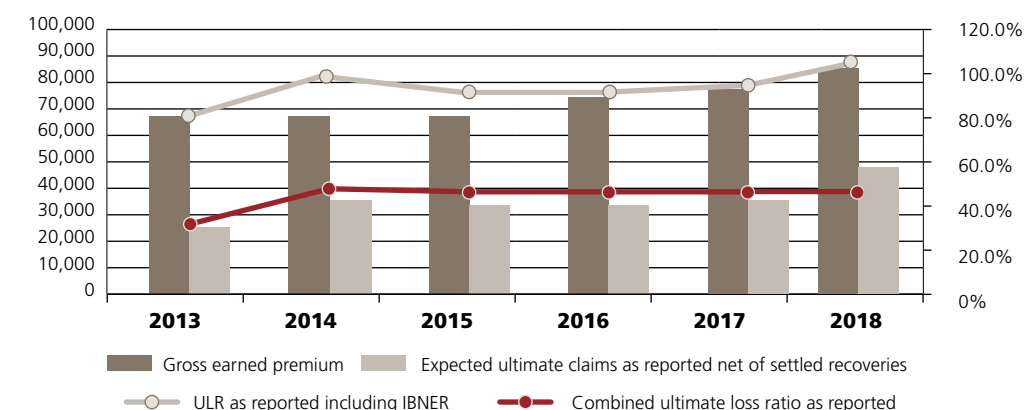
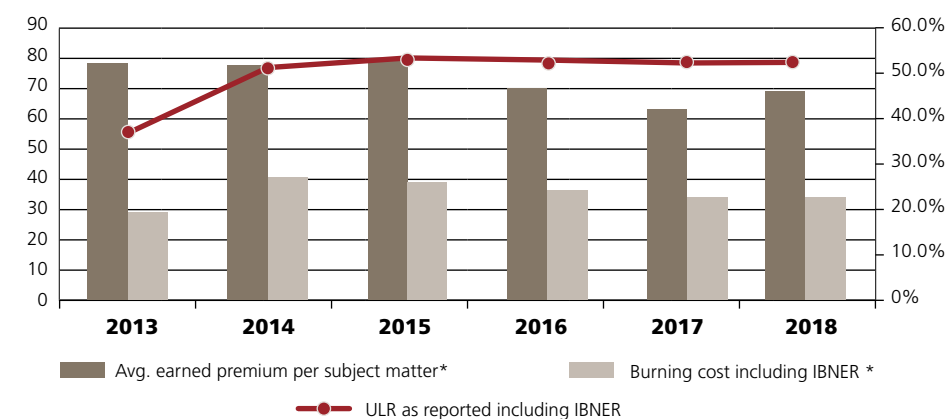


FIGURE 2: MOTOR COMPULSORY - AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



## 2. Motor TPL Material Damage

The performance analysis is presented in the following table.

TABLE 3: MOTOR TPL MATERIAL DAMAGE - PERFORMANCE ANALYSIS

(m LBP)			2013	2014	2015	2016	2017	2018
PRODUCTION								
(1)	Number of active subject matters	Beginning	734,549	726,338	759,147	801,547	859,327	861,667
(2)		End	726,338	759,147	801,547	859,327	861,667	1,359,506
(3)		Average	730,443	742,743	780,347	830,437	860,497	1,110,587
(4)	Gross earned premium		66,395	64,158	67,533	69,323	70,931	78,587
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	170,192	184,594	167,890	170,331	178,768	94,770
(6)		Reopened	187	254	184	738	1,306	1,072
(7)		Open	2,836	3,844	7,931	19,076	46,802	90,547
(8)		Total	172,841	188,184	175,637	188,668	224,263	184,244
(9)	Expected ultimate Claims as Reported Net of Settled Recoveries	Gross paid-to-date	36,692	35,838	39,354	41,622	43,362	31,840
(10)		Gross outstanding claims	563	511	1,554	4,700	10,126	18,983
(11)		Gross IBNR	0	0	0	0	202	2,458
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	17	15	47	141	310	643
(14)		Total	37,271	36,364	40,955	46,463	54,001	53,924
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		3,120	3,125	2,230	3,838	3,359	2,880
(16)	Received commissions		(1,301)	(334)	(201)	(30)	(106)	(74)
(17)	RI share in claims paid		(101)	(223)	(498)	(950)	(914)	(425)
(18)	RI share in OS claims and IBNR		(0)	(4)	(8)	(37)	(55)	(161)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		1,717	2,564	1,524	2,821	2,285	2,220
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		2,091	(551)	(4,102)	804	1,941	(927)
(22)	RI share in change in PDR		25	(90)	155	16	(21)	13
(23)	Impact of PDR		2,115	(641)	(3,948)	820	1,920	(914)
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		17,266	16,056	20,071	17,136	17,265	18,854
(25)	Administration and other operational costs		11,145	10,412	11,101	10,946	11,259	12,020
(26)	Income and supervision taxes		948	791	823	1,215	978	1,345
(27)	Total commissions and expenses		29,359	27,260	31,994	29,297	29,503	32,219
PERFORMANCE INDICATORS			2013	2014	2015	2016	2017	2018
(28)	Average earned premium per subject matter *		91	86	87	83	82	71
(29)	Claims frequency		23.7%	25.3%	22.5%	22.7%	26.1%	16.6%
(30)	Average cost per claim excluding IBNER *		216	193	233	246	241	293
(31)	Average cost per claim including IBNER *		216	193	233	246	241	293
(32)	Burning cost excluding IBNER *		51	49	52	56	63	49
(33)	Burning cost including IBNER *		51	49	52	56	63	49
(34)	ULR as reported excluding IBNER		56.1%	56.7%	60.6%	67.0%	76.1%	68.6%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		56.1%	56.7%	60.6%	67.0%	76.1%	68.6%
(37)	Commissions ratio		26.0%	25.0%	29.7%	24.7%	24.3%	24.0%
(38)	Operational expenses ratio		16.8%	16.2%	16.4%	15.8%	15.9%	15.3%
(39)	Income tax ratio		1.4%	1.2%	1.2%	1.8%	1.4%	1.7%
(40)	RI hedging cost ratio		2.6%	4.0%	2.3%	4.1%	3.2%	2.8%
(41)	Combined ultimate loss ratio as reported		102.9%	103.2%	110.3%	113.4%	120.9%	112.4%
(42)	Impact of PDR ratio		3.2%	-1.0%	-5.8%	1.2%	2.7%	-1.2%
(43)	Combined ULR including impact of PDR		106.1%	102.2%	104.4%	114.5%	123.7%	111.3%

\* Numbers are in k LBP

The following observations can be made:

- The Gross Earned Premiums decreased by 3.4% in 2014 and raise up by 5.3% in 2015, 2.6% in 2016, 2.3% in 2017 and by 10.8% in 2018, with total earnings reaching 78,587m LBP.
- Ultimate Claims decreased by 2.4% in 2014, and rise up by 12.6% in 2015, by 13.5% in 2016, by 16.2% in 2017 and decreased slightly by 0.1% in 2018, to reach 53,924 m LBP.
- The loss ratio increased in 2016, 2017 and 2018 as compared with 2013, 2014 and 2015 going up from 60.6% in 2015 to 67.0% in 2016, 76.1% in 2017 and decreased again to 68.6% in 2018. This seems to be driven by a decrease in the premium as the average premium per vehicle went from 91k in 2013 to 71k LBP in 2018.
- The average earned premium per vehicle insured was 71k LBP in 2018 with an estimated burning cost of 49k LBP.
- The above observations on ultimate claims and loss ratios rely to a large extent on the accuracy of the technical reserves established by the Companies, namely the reserves for claims outstanding and the IBNR..

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

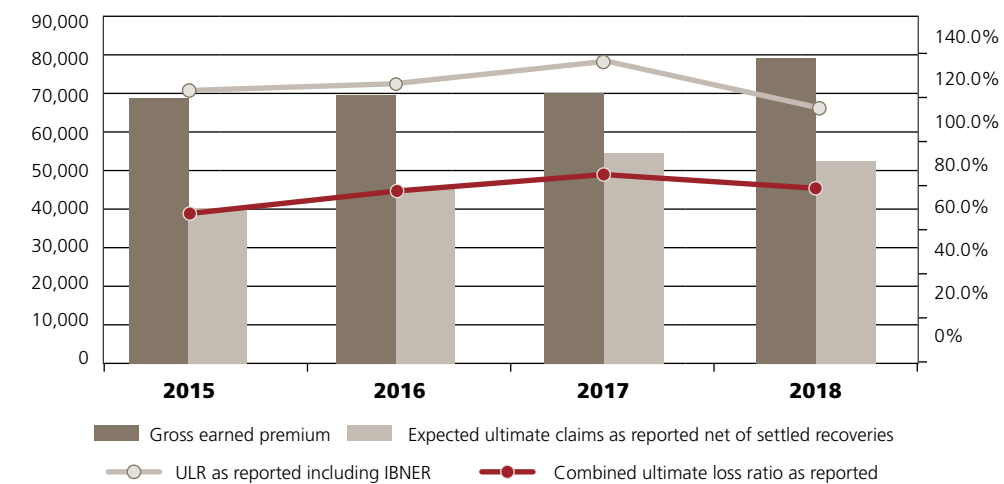
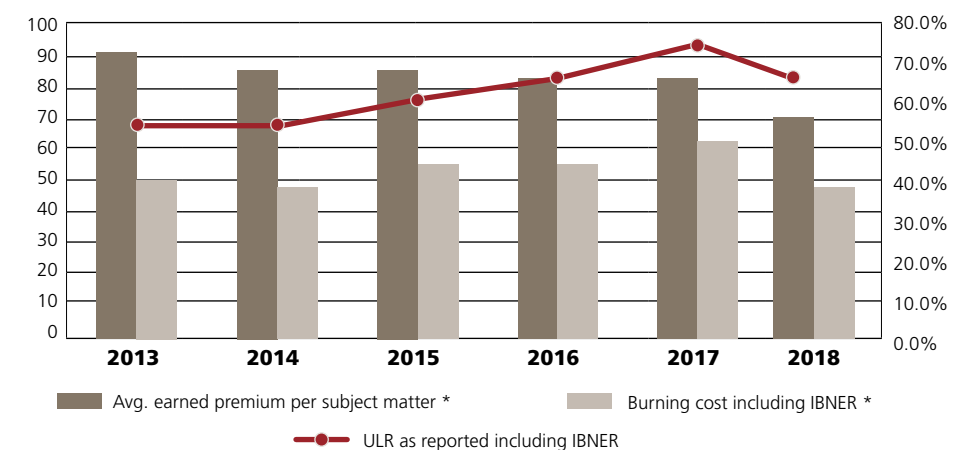


FIGURE 5: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



### 3. Motor Own Damage and Other Complementary Risks

The performance analysis is presented in the following table.

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

(m LBP)			2013	2014	2015	2016	2017	2018
PRODUCTION								
(1)	Number of active subject matters	Beginning	370,518	385,161	395,236	411,564	419,804	437,501
(2)		End	385,161	395,236	411,564	419,804	437,501	451,094
(3)		Average	377,840	390,199	403,400	415,684	428,653	444,297
(4)	Gross earned premium		325,725	338,648	345,313	358,082	366,298	371,276
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	214,316	206,301	193,828	207,258	226,127	156,647
(6)		Reopened	150	151	142	501	1,097	1,559
(7)		Open	2,527	4,466	7,750	13,928	33,282	80,434
(8)		Total	216,693	210,616	201,436	220,686	258,313	235,523
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	191,409	190,270	187,725	216,154	222,550	186,783
(10)		Gross outstanding claims	650	741	1,218	3,709	7,550	39,749
(11)		Gross IBNR	111	0	(0)	3	28	11,996
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	23	22	37	111	227	1,552
(14)		Total	192,192	191,033	188,979	219,977	230,356	240,080
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		13,479	15,293	16,095	18,428	16,631	16,824
(16)	Received commissions		(867)	(1,232)	(1,112)	(519)	(507)	(942)
(17)	RI share in claims paid		(4,624)	(7,264)	(7,240)	(9,890)	(11,178)	(9,177)
(18)	RI share in OS claims and IBNR		(26)	(35)	(57)	(230)	(443)	(1,832)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		7,962	6,762	7,686	7,789	4,503	4,874
PREMIUM DEFICIENCY RESERVES								
(21)	Change in PDR		(3,561)	259	(4,595)	1,767	1,935	(2,727)
(22)	RI share in change in PDR		29	(55)	74	(283)	110	(149)
(23)	Impact of PDR		(3,532)	204	(4,521)	1,484	2,046	(2,876)
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		81,341	87,827	87,233	93,272	95,832	101,359
(25)	Administration and other operational costs		55,426	50,413	53,742	52,635	53,478	54,083
(26)	Income and supervision taxes		4,870	4,377	4,589	4,778	5,177	4,947
(27)	Total commissions and expenses		141,637	142,617	145,564	150,684	154,487	160,389
PERFORMANCE INDICATORS			2013	2014	2015	2016	2017	2018
(28)	Average earned premium per subject matter *		862	868	856	861	855	836
(29)	Claims frequency		57.4%	54.0%	49.9%	53.1%	60.3%	53.0%
(30)	Average cost per claim excluding IBNER *		887	907	938	997	892	1,019
(31)	Average cost per claim including IBNER *		887	907	938	997	892	1,019
(32)	Burning cost excluding IBNER *		509	490	468	529	537	540
(33)	Burning cost including IBNER *		509	490	468	529	537	540
(34)	ULR as reported excluding IBNER		59.0%	56.4%	54.7%	61.4%	62.9%	64.7%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		59.0%	56.4%	54.7%	61.4%	62.9%	64.7%
(37)	Commissions ratio		25.0%	25.9%	25.3%	26.0%	26.2%	27.3%
(38)	Operational expenses ratio		17.0%	14.9%	15.6%	14.7%	14.6%	14.6%
(39)	Income tax ratio		1.5%	1.3%	1.3%	1.3%	1.4%	1.3%
(40)	RI hedging cost ratio		2.4%	2.0%	2.2%	2.2%	1.2%	1.3%
(41)	Combined ultimate loss ratio as reported		104.9%	100.5%	99.1%	105.7%	106.3%	109.2%
(42)	Impact of PDR ratio		-1.1%	0.1%	-1.3%	0.4%	0.6%	-0.8%
(43)	Combined ULR including impact of PDR		103.8%	100.6%	97.8%	106.1%	106.9%	108.4%

\* Numbers are in k LBP

The following observations can be made:

- Gross earned premiums increased by 4.0% in 2014, 2.0% in 2015, 3.7% in 2016, 2.3% in 2017 and 1.4% in 2018 with total earnings reaching 371 bn LBP in 2018.
- Ultimate claims decreased by 0.6% in 2014, by 1.1% in 2015, and increased by 16.4% in 2016, 4.7% in 2017 and by 4.2% in 2018 to reach 240bn LBP.
- The average cost per claim increased by 2.3% in 2014, 3.4% in 2015, 6.2% in 2016, and decreased by 10.5% in 2017 and raise up again by 14.3% in 2018 going from 887k LBP in 2013 to 1,019k LBP in 2018.
- The loss ratio increased in the last three years to reach 64.7% in 2018 as compared with the previous years.
- The average earned premium per vehicle insured was 836k LBP in 2018 with an estimated burning cost of 540k LBP.

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

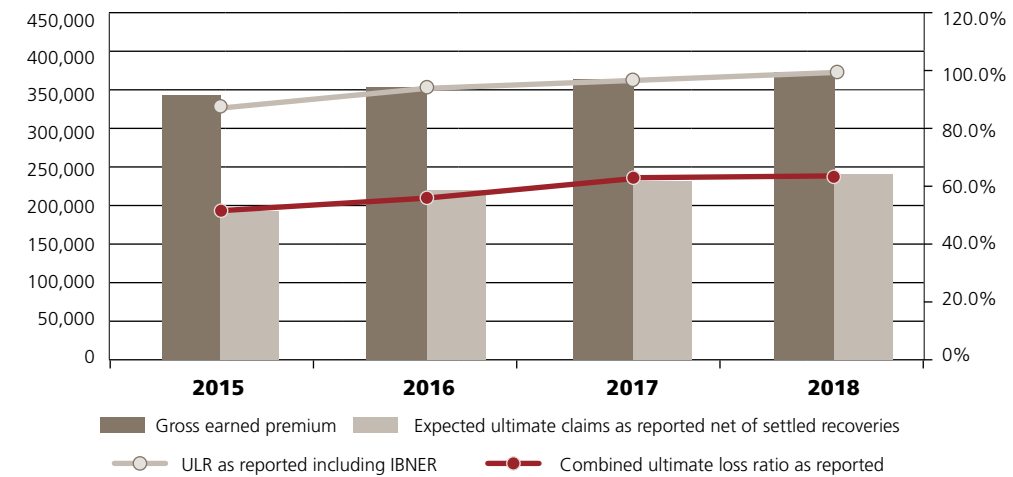
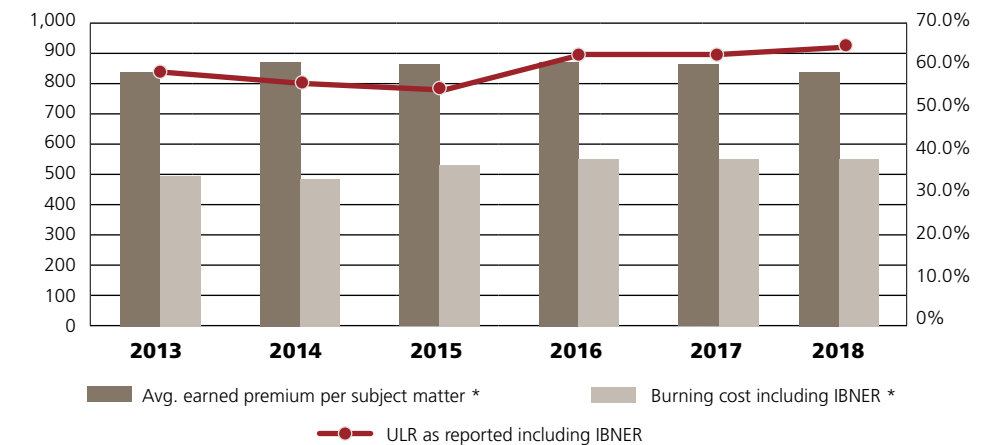


FIGURE 6: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO





## 4. Individual Health

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

TABLE 5: INDIVIDUAL HEALTH - PERFORMANCE ANALYSIS

(m LBP)			2013	2014	2015	2016	2017	2018
PRODUCTION								
(1)	Number of active subject matters	Beginning	354,233	369,540	360,320	388,521	481,847	492,424
(2)		End	369,540	360,320	388,521	481,847	492,424	435,106
(3)		Average	361,887	364,930	374,421	435,184	487,136	463,765
(4)	Gross earned premium		237,588	253,764	271,334	289,747	306,702	327,171
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	223,538	239,919	237,407	257,327	277,637	188,218
(6)		Reopened	1	10	6	34	1,231	537
(7)		Open	1,906	2,823	5,097	3,993	8,703	81,663
(8)		Total	225,443	242,732	242,498	261,286	285,109	269,344
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	139,272	141,412	152,003	171,365	183,552	133,175
(10)		Gross outstanding claims	224	288	256	662	2,841	71,947
(11)		Gross IBNR	0	0	0	0	19	5,815
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	7	9	8	20	86	2,333
(14)		Total	139,503	141,709	152,267	172,047	186,498	213,270
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		52,943	45,320	41,072	41,986	53,108	71,190
(16)	Received commissions		(3,340)	(2,336)	(2,388)	(1,830)	(1,701)	(1,602)
(17)	RI share in claims paid		(41,433)	(30,154)	(27,353)	(33,804)	(44,439)	(37,009)
(18)	RI share in OS claims and IBNR		(78)	(90)	(94)	(270)	(1,039)	(25,196)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		8,092	12,740	11,237	6,083	5,929	7,382
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		598	41	210	(184)	117	1,063
(22)	RI share in change in PDR		121	(42)	18	(57)	(53)	(151)
(23)	Impact of PDR		719	(1)	228	(241)	64	912
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		39,336	44,952	48,902	52,763	55,469	59,588
(25)	Administration and other operational costs		33,257	33,706	36,594	37,328	39,909	45,332
(26)	Income and supervision taxes		2,890	2,822	3,300	3,704	4,133	4,820
(27)	Total commissions and expenses		75,484	81,480	88,796	93,795	99,511	109,740
PERFORMANCE INDICATORS			2013	2014	2015	2016	2017	2018
(28)	Average earned premium per subject matter *		657	695	725	666	630	705
(29)	Claims frequency		62.3%	66.5%	64.8%	60.0%	58.5%	58.1%
(30)	Average cost per claim excluding IBNER *		619	584	628	658	654	792
(31)	Average cost per claim including IBNER *		619	584	628	658	654	792
(32)	Burning cost excluding IBNER *		385	388	407	395	383	460
(33)	Burning cost including IBNER *		385	388	407	395	383	460
(34)	ULR as reported excluding IBNER		58.7%	55.8%	56.1%	59.4%	60.8%	65.2%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		58.7%	55.8%	56.1%	59.4%	60.8%	65.2%
(37)	Commissions ratio		16.6%	17.7%	18.0%	18.2%	18.1%	18.2%
(38)	Operational expenses ratio		14.0%	13.3%	13.5%	12.9%	13.0%	13.9%
(39)	Income tax ratio		1.2%	1.1%	1.2%	1.3%	1.3%	1.5%
(40)	RI hedging cost ratio		3.4%	5.0%	4.1%	2.1%	1.9%	2.3%
(41)	Combined ultimate loss ratio as reported		93.9%	93.0%	93.0%	93.8%	95.2%	101.0%
(42)	Impact of PDR ratio		0.3%	0.0%	0.1%	-0.1%	0.0%	0.3%
(43)	Combined ULR including impact of PDR		94.2%	93.0%	93.1%	93.8%	95.2%	101.3%

\* Numbers are in k LBP

The profitability of the individual health business decreased in 2017 and 2018, where the combined ratio reached 95.2 % and 101.3% respectively. While the average premiums increased from 630k LBP in 2017 to 705k LBP in 2018, the burning cost went from 383k to 460k respectively driving the reported ultimate loss ratio up from 60.8% to 65.2%.

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

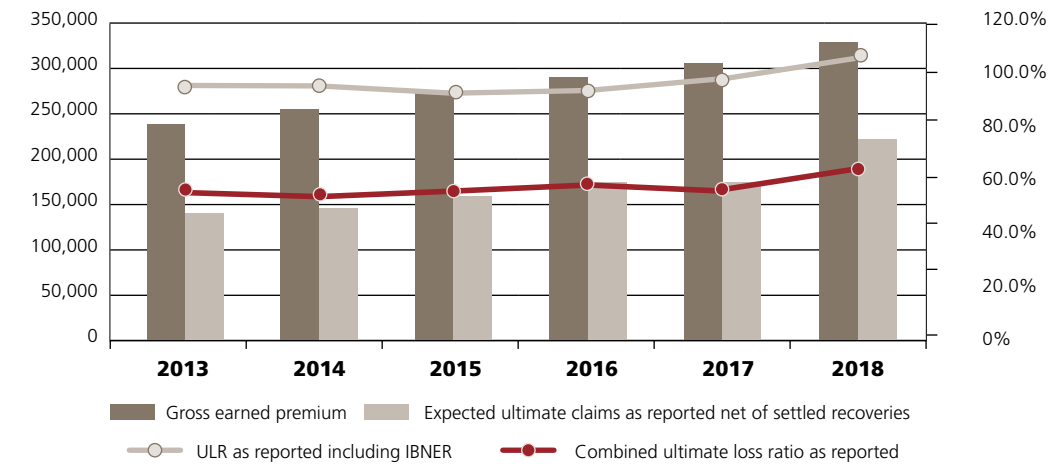
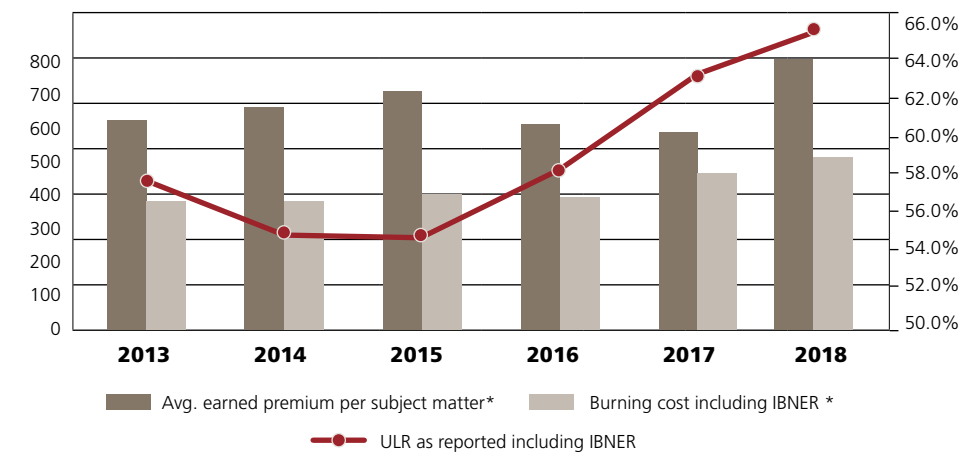


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



## 5. Group Health

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

TABLE 6: GROUP HEALTH - PERFORMANCE ANALYSIS

(m LBP)			2013	2014	2015	2016	2017	2018
PRODUCTION								
(1)	Number of active subject matters	Beginning	279,297	421,988	381,795	365,598	413,876	526,186
(2)		End	421,988	381,795	365,598	413,876	526,186	576,466
(3)		Average	303,362	352,802	393,402	355,628	377,349	465,534
(4)	Gross earned premium		350,902	372,899	371,609	375,880	388,543	415,259
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	639,952	767,041	804,099	862,350	861,398	678,696
(6)		Reopened	0	0	0	15	970	740
(7)		Open	2,963	16,998	20,089	20,496	26,235	208,317
(8)		Total	642,915	784,039	824,188	882,831	886,663	886,273
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	295,336	315,620	306,487	324,222	351,203	244,589
(10)		Gross outstanding claims	322	355	833	2,196	8,075	120,103
(11)		Gross IBNR	0	0	0	0	172	13,716
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	10	11	25	66	247	4,015
(14)		Total	295,667	315,986	307,345	326,483	359,698	382,422
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		52,371	45,745	62,613	79,791	106,155	117,723
(16)	Received commissions		(3,848)	(2,117)	(4,176)	(1,949)	(3,580)	(3,286)
(17)	RI share in claims paid		(28,143)	(25,482)	(30,347)	(33,506)	(112,435)	(81,151)
(18)	RI share in OS claims and IBNR		(53)	(131)	(191)	(145)	(1,817)	(39,883)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		20,328	18,015	27,898	44,191	(11,678)	(6,597)
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		499	2,474	(471)	(1,324)	1,925	2,198
(22)	RI share in change in PDR		161	160	(223)	(541)	(824)	(1,272)
(23)	Impact of PDR		660	2,634	(695)	(1,865)	1,101	925
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		23,667	24,520	23,057	20,802	22,300	23,866
(25)	Administration and other operational costs		41,243	42,886	44,120	35,073	42,444	48,172
(26)	Income and supervision taxes		4,508	3,942	4,255	5,753	4,832	5,883
(27)	Total commissions and expenses		69,418	71,348	71,432	61,628	69,576	77,922
PERFORMANCE INDICATORS			2013	2014	2015	2016	2017	2018
(28)	Average earned premium per subject matter *		1,157	1,057	945	1,057	1,030	892
(29)	Claims frequency		211.9%	222.2%	209.5%	248.2%	235.0%	190.4%
(30)	Average cost per claim excluding IBNER *		460	403	373	370	406	431
(31)	Average cost per claim including IBNER *		460	403	373	370	406	431
(32)	Burning cost excluding IBNER *		975	896	781	918	953	821
(33)	Burning cost including IBNER *		975	896	781	918	953	821
(34)	ULR as reported excluding IBNER		84.3%	84.7%	82.7%	86.9%	92.6%	92.1%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		84.3%	84.7%	82.7%	86.9%	92.6%	92.1%
(37)	Commissions ratio		6.7%	6.6%	6.2%	5.5%	5.7%	5.7%
(38)	Operational expenses ratio		11.8%	11.5%	11.9%	9.3%	10.9%	11.6%
(39)	Income tax ratio		1.3%	1.1%	1.1%	1.5%	1.2%	1.4%
(40)	RI hedging cost ratio		5.8%	4.8%	7.5%	11.8%	-3.0%	-1.6%
(41)	Combined ultimate loss ratio as reported		109.8%	108.7%	109.4%	115.0%	107.5%	109.3%
(42)	Impact of PDR ratio		0.2%	0.7%	-0.2%	-0.5%	0.3%	0.2%
(43)	Combined ULR including impact of PDR		110.0%	109.4%	109.2%	114.5%	107.8%	109.5%

\* Numbers are in k LBP

The gross earned premium for this line increased by 6.9% in 2018 to reach 415bn LBP while ultimate losses reached 382bn LBP up by 6.3% as compared with 2017. Average cost per claim decreased from 460k LBP to 431k LBP while burning costs went from 975 to 821k LBP per member driven by higher frequency between years 2014 and 2016 and higher severity afterwards.

This line continues to perform at loss with a combined loss ratio of 109.5% in 2018, implying technical losses of 39bn LBP.

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

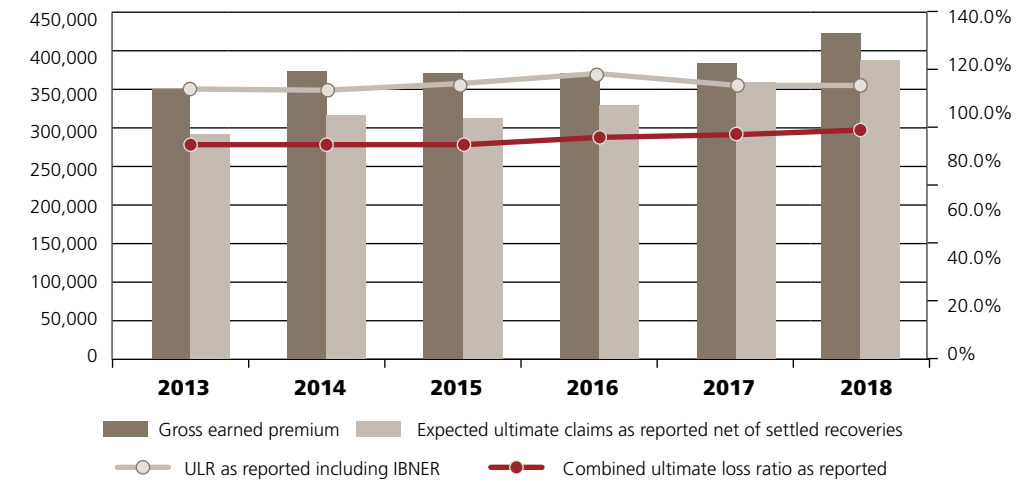
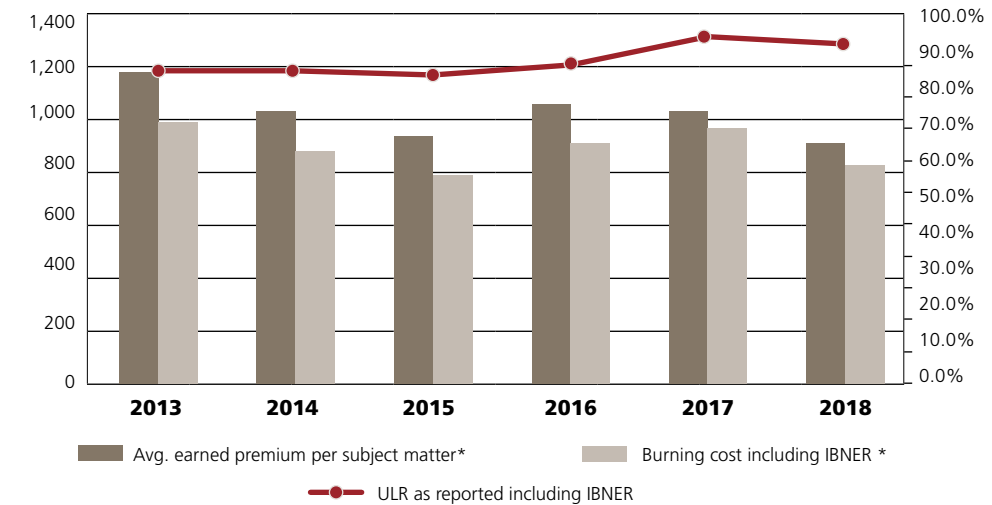
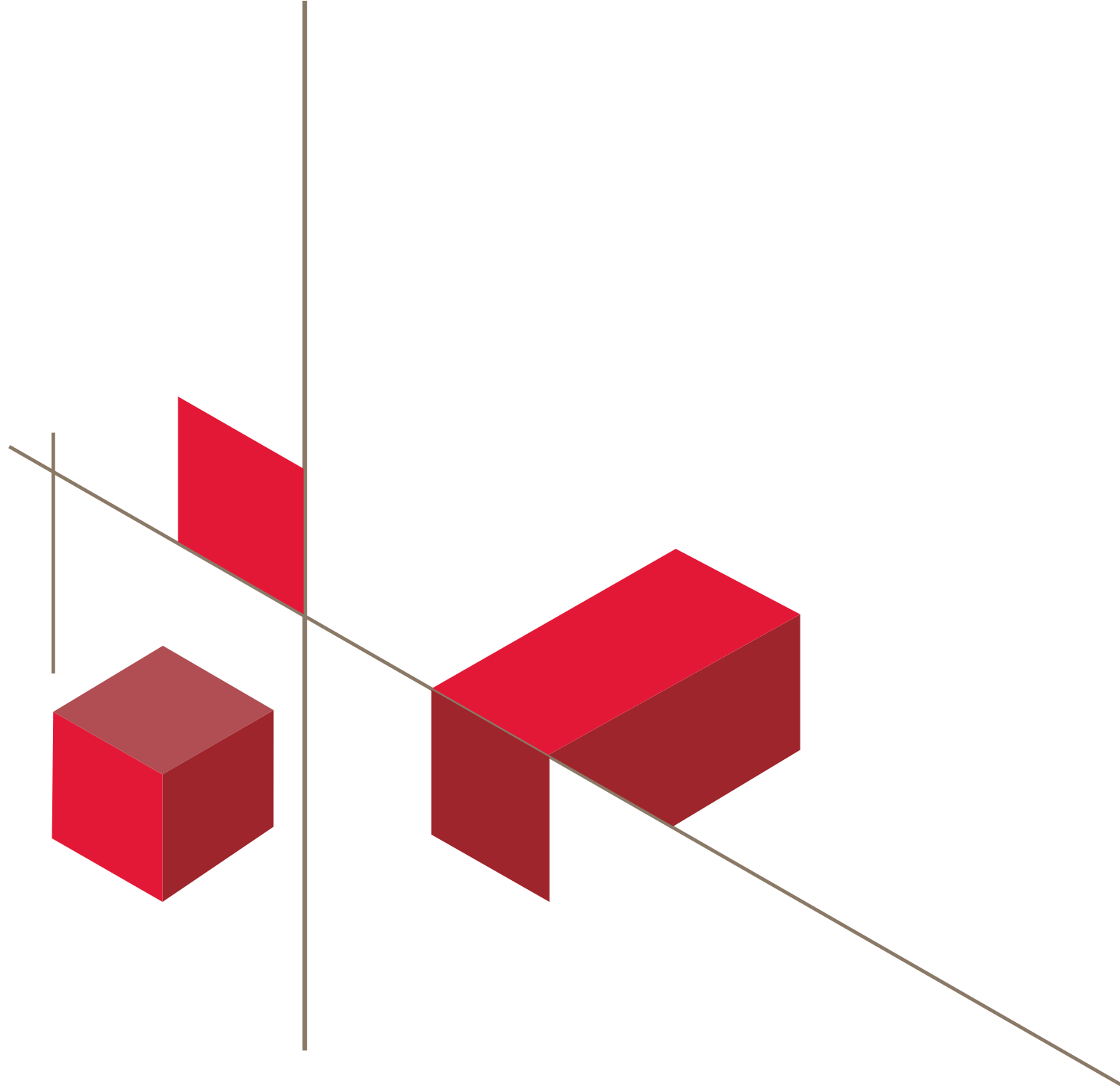
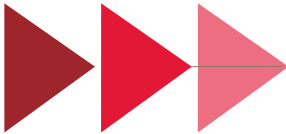


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO





**BALANCE SHEET  
INFORMATION  
BY COMPANY**



## BALANCE SHEET FOR YEAR 2018

	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 2018

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
<b>ASSETS</b>							
<b>Intangible assets</b>	(1)	95	-	-	-	237	1,317
Cash and cash equivalents	(2)	53,360	2,645	-	10,845	8,636	30,163
Fixed income investments	(3)	78,086	-	-	106,404	-	464,188
Variable income investments	(4)	167	-	-	0	3,959	124
Land and real estate	(5)	-	-	-	13,862	-	-
Funds and other investments	(6)	90,860	3,897	-	54,999	7,886	139,598
<b>Total investments</b>	(7)	222,474	6,542	-	186,111	20,480	634,073
<b>Unit-linked contracts investments</b>	(8)	253,346	-	-	616,918	-	53,408
<b>Reinsurance share in technical reserves (Life)</b>	(9)	43,588	-	-	2,444	-	2,492
<b>Reinsurance share in technical reserves (Non-Life)</b>	(10)	19,023	4,736	-	3,904	15,776	13,478
<b>Receivables under insurance business</b>	(11)	3,324	1,183	-	-	11,049	63,386
<b>Receivables under reinsurance contracts</b>	(12)	583	-	-	1,405	121	7
<b>Other assets</b>	(13)	1,973	4	-	929	6,647	24,773
<b>Other receivables</b>	(14)	4,263	868	-	1,050	10,079	8,163
<b>Adjustment items</b>	(15)	524	242	-	11,930	3,497	7,887
<b>TOTAL ASSETS</b>	(16)	<b>549,193</b>	<b>13,574</b>	-	<b>824,689</b>	<b>67,885</b>	<b>808,984</b>

<b>LIABILITIES</b>							
Paid up capital	(17)	25,000	2,250	-	-	4,000	42,019
Legal reserves	(18)	8,333	355	-	-	803	14,006
General reserves	(19)	46,003	-	-	-	58	-
Balance carried forward	(20)	-	804	-	-	(3,909)	13,979
Profit and loss (current year result)	(21)	24,257	(440)	-	59,258	4,894	11,745
Other reserves	(22)	(2,854)	-	-	-	5,310	9,527
<b>Shareholders' equity</b>	(23)	100,739	2,970	-	59,258	11,156	91,276
<b>Low priority debts</b>	(24)	-	2,654	-	(12,332)	-	-
Unearned premium reserves	(25)	29,791	1,201	-	16,464	15,115	30,657
Outstanding claims reserves	(26)	18,897	3,528	-	19,274	20,387	33,783
IBNR (incurred but not reported) reserves	(27)	5,080	494	-	1,582	620	5,729
Loss adjustment expenses reserves	(28)	740	180	-	581	725	1,185
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	6,204	41	-	-	965	3,513
IBNER (incurred but not enough reported) reserves	(31)	703	-	-	-	3,175	1,667
Other technical reserves	(32)	-	-	-	-	-	-
<b>Technical reserves (Non-Life)</b>	(33)	61,415	5,444	-	37,901	40,987	76,534
Mathematical reserves	(34)	39,519	-	-	64,728	-	533,035
Unearned premium reserves	(35)	19,481	-	-	-	-	3,076
Outstanding claims reserves	(36)	2,909	-	-	7,378	-	2,321
IBNR (incurred but not reported) reserves	(37)	568	-	-	2,022	-	-
Loss adjustment expenses reserves	(38)	104	-	-	563	-	67
Policyholders' dividend reserves	(39)	-	-	-	2	-	-
Other technical reserves	(40)	941	-	-	-	-	-
<b>Technical reserves (Life)</b>	(41)	63,523	-	-	74,693	-	538,499
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	6,606	-	-
Mathematical reserves (Unit-Linked)	(43)	216,211	-	-	616,918	-	53,408
Additional technical reserves (Unit-Linked)	(44)	37,135	-	-	1,339	-	-
<b>Unit-linked technical reserves</b>	(45)	253,346	-	-	624,862	-	53,408
<b>Provisions for risks and charges</b>	(46)	5,370	-	-	2,470	974	3,298
<b>Debt for funds held under reinsurance treaties</b>	(47)	44,359	-	-	-	-	-
<b>Liabilities under insurance business</b>	(48)	530	432	-	3,423	42	9,794
<b>Liabilities under reinsurance contracts</b>	(49)	3,686	-	-	7,602	8,297	294
<b>Unearned reinsurance commission</b>	(50)	4,740	507	-	30	188	382
<b>Debts</b>	(51)	-	-	-	-	-	-
<b>Other liabilities</b>	(52)	8,058	1,282	-	10,780	5,821	25,546
<b>Adjustment items</b>	(53)	3,427	285	-	16,002	421	9,952
<b>TOTAL LIABILITIES</b>	(54)	<b>549,193</b>	<b>13,574</b>	-	<b>824,689</b>	<b>67,885</b>	<b>808,984</b>



## BALANCE SHEET FOR YEAR 2018

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
<b>ASSETS</b>							
<b>Intangible assets</b>	(1)	108	-	655	132	37	953
Cash and cash equivalents	(2)	1,518	20,867	27,158	7,858	95	34,079
Fixed income investments	(3)	1,069	6,261	15,396	7,002	-	-
Variable income investments	(4)	2,223	7,288	14	1,297	-	1,105
Land and real estate	(5)	10,674	-	-	6,630	-	-
Funds and other investments	(6)	4,379	9,432	415,635	22,913	3,145	72,037
<b>Total investments</b>	(7)	19,862	43,849	458,204	45,699	3,240	107,221
<b>Unit-linked contracts investments</b>	(8)	-	4,674	40,381	-	-	1,218
<b>Reinsurance share in technical reserves (Life)</b>	(9)	270	3,819	9,355	1,460	232	5,047
<b>Reinsurance share in technical reserves (Non-Life)</b>	(10)	1,829	11,952	20,983	20,625	596	8,548
<b>Receivables under insurance business</b>	(11)	3,567	11,096	22,848	23,578	491	37,237
<b>Receivables under reinsurance contracts</b>	(12)	53	2	7,193	584	21	2,358
<b>Other assets</b>	(13)	1,170	701	23,573	22,974	1,732	12,832
<b>Other receivables</b>	(14)	2,966	-	11,213	4,080	787	7,092
<b>Adjustment items</b>	(15)	3,149	3,417	17,757	10,313	102	9,638
<b>TOTAL ASSETS</b>	(16)	<b>32,974</b>	<b>79,511</b>	<b>612,163</b>	<b>129,446</b>	<b>7,238</b>	<b>192,144</b>

<b>LIABILITIES</b>							
Paid up capital	(17)	4,545	-	43,200	5,000	5,000	10,050
Legal reserves	(18)	392	-	14,400	1,801	38	3,350
General reserves	(19)	-	-	138,348	-	10	225
Balance carried forward	(20)	(9,337)	(785)	-	15,286	(2,546)	24,477
Profit and loss (current year result)	(21)	(1,825)	(1,398)	29,977	4,265	(218)	1,052
Other reserves	(22)	4,604	3,777	-	19,086	-	6,801
<b>Shareholders' equity</b>	(23)	(1,621)	1,594	225,925	45,438	2,284	45,955
<b>Low priority debts</b>	(24)	1,946	-	-	-	369	-
Unearned premium reserves	(25)	10,364	15,688	93,034	26,123	941	40,402
Outstanding claims reserves	(26)	7,298	13,941	27,696	23,106	733	10,377
IBNR (incurred but not reported) reserves	(27)	320	2,586	2,927	751	169	4,955
Loss adjustment expenses reserves	(28)	336	562	1,006	801	31	288
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	1,291	1,675	1,622	1,582	82	1,062
IBNER (incurred but not enough reported) reserves	(31)	3,592	2,209	2,912	2,855	118	1,035
Other technical reserves	(32)	-	-	-	-	-	905
<b>Technical reserves (Non-Life)</b>	(33)	23,202	36,662	129,196	55,217	2,074	59,025
Mathematical reserves	(34)	311	7,216	172,852	4,125	454	61,249
Unearned premium reserves	(35)	264	-	-	-	-	-
Outstanding claims reserves	(36)	2	3,910	4,492	730	164	889
IBNR (incurred but not reported) reserves	(37)	-	-	302	67	-	136
Loss adjustment expenses reserves	(38)	0	117	144	24	5	31
Policyholders' dividend reserves	(39)	-	-	-	-	-	84
Other technical reserves	(40)	-	-	-	-	-	-
<b>Technical reserves (Life)</b>	(41)	577	11,243	177,789	4,946	623	62,390
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	4,674	40,381	-	-	1,218
Additional technical reserves (Unit-Linked)	(44)	-	-	-	-	-	-
<b>Unit-linked technical reserves</b>	(45)	-	4,674	40,381	-	-	1,218
<b>Provisions for risks and charges</b>	(46)	442	241	13,236	1,543	84	2,520
<b>Debt for funds held under reinsurance treaties</b>	(47)	-	-	-	2,846	-	4,563
<b>Liabilities under insurance business</b>	(48)	-	1,801	2,340	336	3	-
<b>Liabilities under reinsurance contracts</b>	(49)	174	28	4,765	5,666	863	1,063
<b>Unearned reinsurance commission</b>	(50)	85	726	1,399	-	10	911
<b>Debts</b>	(51)	-	-	-	-	252	-
<b>Other liabilities</b>	(52)	7,993	22,295	15,863	8,190	612	14,500
<b>Adjustment items</b>	(53)	177	246	1,268	5,264	63	-
<b>TOTAL LIABILITIES</b>	(54)	<b>32,974</b>	<b>79,511</b>	<b>612,163</b>	<b>129,446</b>	<b>7,238</b>	<b>192,144</b>

## BALANCE SHEET FOR YEAR 2018

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Cigna	Commercial	Confidence
-	345	356	-	7	-	4	-	-	-
19,924	3,218	30,383	37,993	5,063	2,785	2,637	9,468	9,793	7,883
755	442,600	20,201	22,124	-	1,545	-	-	13,061	771
-	14,066	2,915	-	-	-	-	-	-	-
76	15,527	3,411	-	3,776	-	432	-	-	2,023
1,163	182,907	82,793	2,091	3,551	2,037	2,136	10,281	1,672	1,398
21,919	658,319	139,702	62,207	12,391	6,367	5,205	19,749	24,526	12,075
-	1,442	25,158	-	-	-	-	-	-	-
-	1,401	7,784	773	-	1,399	-	-	755	1,157
4,518	-	16,347	-	1,875	1,461	137	33	1,166	751
11,783	1,783	49,672	2,241	7,686	3,397	62	1,559	5,934	1,454
-	1,106	805	-	1,409	2,511	75	-	76	-
506	1,206	17,531	34	65	6,138	439	-	1,243	137
69	3	56,316	-	900	2,770	303	155,495	2,657	781
1,352	748	17,283	50	3,349	705	-	27	3,416	4,472
<b>40,146</b>	<b>666,352</b>	<b>330,953</b>	<b>65,304</b>	<b>27,682</b>	<b>24,748</b>	<b>6,226</b>	<b>176,863</b>	<b>39,772</b>	<b>20,825</b>

2,250	4,500	15,000	3,505	6,000	3,769	2,257	83,000	6,000	4,952
750	1,500	5,000	1,168	78	318	343	2,164	1,307	345
25,584	-	-	1,872	1	-	-	-	-	-
(1,469)	56,314	83,138	27,223	(3,177)	1,572	1,918	(6,655)	4,994	490
1,888	31,006	16,073	8,418	(1,986)	452	489	927	(367)	164
-	-	9,052	-	2,324	464	-	7	-	-
29,003	93,320	128,263	42,186	3,239	6,574	5,007	79,444	11,934	5,951
-	-	-	-	3	-	-	-	339	-
3,538	-	69,565	-	8,786	4,219	303	62	14,414	6,143
2,671	-	45,151	-	3,793	4,516	52	4,729	4,214	541
-	-	2,672	-	111	462	-	296	162	124
80	-	1,598	-	199	150	2	154	165	66
-	-	-	-	-	-	-	-	-	-
-	-	1,372	-	1,352	397	-	32	1,371	173
-	-	5,449	-	2,722	833	8	102	1,137	1,535
-	-	-	-	-	-	-	-	-	-
6,289	-	125,807	-	16,963	10,577	365	5,374	21,463	8,581
-	493,261	14,374	19,689	-	-	-	-	417	27
-	47,554	-	-	-	75	-	-	308	3,540
-	2,776	1,511	626	-	1,315	-	-	611	11
-	861	105	183	-	308	-	-	43	7
-	109	48	24	-	45	-	-	20	1
-	-	-	-	-	-	-	-	-	-
-	11,109	-	-	-	-	-	-	-	-
-	555,671	16,038	20,522	-	1,743	-	-	1,399	3,585
-	-	-	-	-	-	-	-	-	-
-	1,442	25,158	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,442	25,158	-	-	-	-	-	-	-
2,970	12,070	5,231	40	148	298	26	36	1,406	214
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	55	210	-	318	576
462	3	3,457	2,047	174	3,353	308	40	563	1,284
-	-	876	-	-	-	-	-	-	-
-	-	-	-	1,368	796	-	-	-	-
1,418	3,649	24,231	385	5,419	1,351	287	91,567	2,201	631
5	198	1,893	125	369	-	23	402	149	3
<b>40,146</b>	<b>666,352</b>	<b>330,953</b>	<b>65,304</b>	<b>27,682</b>	<b>24,748</b>	<b>6,226</b>	<b>176,863</b>	<b>39,772</b>	<b>20,825</b>





## BALANCE SHEET FOR YEAR 2018

(m LBP)		Credit Libanais	Cumberland	GroupMed	Fajr El- Khaleej	Fidelity	LCI
<b>ASSETS</b>							
<b>Intangible assets</b>	(1)	124	15	524	-	435	342
Cash and cash equivalents	(2)	20,665	20,270	38,210	229	5,597	3,425
Fixed income investments	(3)	7,270	-	1,168	-	-	-
Variable income investments	(4)	11	17	180	-	2,248	-
Land and real estate	(5)	-	15,790	-	4,619	1,564	-
Funds and other investments	(6)	153,688	1,723	8,401	7,817	104,436	1,316
<b>Total investments</b>	(7)	181,634	37,799	47,959	12,665	113,844	4,740
<b>Unit-linked contracts investments</b>	(8)	-	-	-	-	-	-
<b>Reinsurance share in technical reserves (Life)</b>	(9)	2,211	-	-	309	1,353	-
<b>Reinsurance share in technical reserves (Non-Life)</b>	(10)	13,888	18,424	21,242	334	37,367	6,438
<b>Receivables under insurance business</b>	(11)	2,510	13,044	8,260	335	46,087	3,625
<b>Receivables under reinsurance contracts</b>	(12)	3,693	96	8,597	1,030	1,270	1,380
<b>Other assets</b>	(13)	479	220	1,907	533	17,268	925
<b>Other receivables</b>	(14)	-	957	0	0	2,206	1,078
<b>Adjustment items</b>	(15)	9,411	4,318	712	3	24,668	75
<b>TOTAL ASSETS</b>	(16)	<b>213,950</b>	<b>74,872</b>	<b>89,200</b>	<b>15,210</b>	<b>244,498</b>	<b>18,603</b>

<b>LIABILITIES</b>							
Paid up capital	(17)	10,005	15,075	27,000	7,143	10,500	3,750
Legal reserves	(18)	3,335	620	701	286	3,500	467
General reserves	(19)	57,355	-	-	-	-	-
Balance carried forward	(20)	-	912	346	(20,596)	29,785	1,038
Profit and loss (current year result)	(21)	21,975	(732)	3,992	(223)	1,160	(219)
Other reserves	(22)	-	-	(35)	3,325	(3,663)	-
<b>Shareholders' equity</b>	(23)	92,670	15,875	32,005	(10,064)	41,282	5,036
<b>Low priority debts</b>	(24)	-	28	-	-	-	7
Unearned premium reserves	(25)	35,139	19,758	17,699	32	69,901	428
Outstanding claims reserves	(26)	5,852	11,794	13,362	1,160	31,442	7,413
IBNR (incurred but not reported) reserves	(27)	249	486	1,008	-	1,510	1,033
Loss adjustment expenses reserves	(28)	190	428	434	35	1,292	253
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	343	383	1,112	-	4,309	205
IBNER (incurred but not enough reported) reserves	(31)	248	1,972	99	928	10,099	-
Other technical reserves	(32)	-	-	-	-	-	-
<b>Technical reserves (Non-Life)</b>	(33)	42,021	34,821	33,714	2,154	118,552	9,332
Mathematical reserves	(34)	53,114	-	-	281	15,102	-
Unearned premium reserves	(35)	-	-	-	59	-	-
Outstanding claims reserves	(36)	937	-	-	70	416	-
IBNR (incurred but not reported) reserves	(37)	1,589	-	-	-	120	-
Loss adjustment expenses reserves	(38)	76	-	-	2	16	-
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
<b>Technical reserves (Life)</b>	(41)	55,716	-	-	412	15,655	-
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	-	-	-	-	-
Additional technical reserves (Unit-Linked)	(44)	-	-	-	-	-	-
<b>Unit-linked technical reserves</b>	(45)	-	-	-	-	-	-
<b>Provisions for risks and charges</b>	(46)	901	418	76	280	1,725	278
<b>Debt for funds held under reinsurance treaties</b>	(47)	1,147	-	-	-	-	-
<b>Liabilities under insurance business</b>	(48)	5	-	-	-	7,404	965
<b>Liabilities under reinsurance contracts</b>	(49)	17,029	19,283	18,254	338	27,070	974
<b>Unearned reinsurance commission</b>	(50)	2,725	-	132	-	367	-
<b>Debts</b>	(51)	-	929	-	-	2,008	-
<b>Other liabilities</b>	(52)	1,736	3,332	4,510	22,016	21,963	1,894
<b>Adjustment items</b>	(53)	-	185	509	75	8,474	117
<b>TOTAL LIABILITIES</b>	(54)	<b>213,950</b>	<b>74,872</b>	<b>89,200</b>	<b>15,210</b>	<b>244,498</b>	<b>18,603</b>

## BALANCE SHEET FOR YEAR 2018

	LIA	Libano-Suisse	Liberty	Mains Essalam	MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360
	1,078	-	-	0	31	-	-	36	-	-
65,358	32,571	-	733	2,016	4,470	13,618	750	3,296	2,782	
114,992	33,003	-	1,370	-	12,941	-	-	-	-	
5,093	4,649	-	-	821	13,850	906	228	5,669	112	
-	4,581	-	1,726	1,035	63,107	15,285	-	4,084	-	
267,336	80,641	-	286	8,274	29,217	3,556	4,124	8,808	14,924	
452,778	155,445	-	4,115	12,146	123,584	33,364	5,102	21,856	17,817	
-	-	-	-	-	-	-	-	-	-	
14,824	7,615	-	-	-	4,845	159	-	474	-	
32,909	6,236	-	2,210	2,078	12,594	1,786	447	541	-	
27,571	30,147	-	4,315	4,761	42,133	3,117	1,316	3,558	554	
465	1,730	-	27	1,144	1,691	69	6	737	-	
6,073	981	-	106	569	3,484	1,508	38	279	8	
11,935	21,888	-	895	1,171	53,277	3,156	38	143	13	
22,798	19,293	-	2,717	2,593	6,585	9,388	306	1,812	19	
<b>570,432</b>	<b>243,335</b>	<b>-</b>	<b>14,384</b>	<b>24,493</b>	<b>248,193</b>	<b>52,546</b>	<b>7,289</b>	<b>29,399</b>	<b>18,412</b>	

62,500	15,000	-	2,250	5,100	45,000	3,500	3,000	5,701	-	
20,619	5,000	-	536	769	7,961	1,772	238	98	-	
15,569	-	-	1	-	-	-	-	-	-	
20,764	51,231	-	(6,255)	971	(21,700)	13,765	523	(1,716)	-	
14,413	1,074	-	(3,206)	(278)	(13,354)	1,439	44	866	135	
(2,128)	-	-	170	35	26,574	-	-	3,189	-	
131,737	72,306	-	(6,503)	6,597	44,481	20,476	3,805	8,138	135	
-	-	-	-	-	2,656	-	-	3,187	-	
62,084	70,657	-	6,941	9,272	51,878	17,327	1,508	6,224	-	
33,010	21,313	-	5,589	3,029	66,434	5,384	613	3,625	-	
1,674	924	-	464	561	5,401	123	1	403	-	
1,110	722	-	260	136	2,165	193	31	178	-	
-	-	-	-	-	-	-	-	-	-	
710	1,447	-	2,116	742	3,961	771	100	320	-	
2,307	1,842	-	2,609	940	330	932	423	1,902	-	
-	-	-	-	-	-	-	-	-	-	
100,895	96,906	-	17,978	14,680	130,169	24,729	2,676	12,652	-	
295,760	47,253	-	-	-	40,804	332	-	592	974	
-	-	-	-	-	2,651	-	-	436	-	
3,198	884	-	-	-	3,220	29	-	71	-	
638	-	-	-	-	1,507	-	-	-	-	
115	27	-	-	-	142	1	-	2	-	
-	-	-	-	-	331	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
299,711	48,164	-	-	-	48,655	361	-	1,101	974	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	15,258	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	15,258	
3,579	3,138	-	69	48	1,216	554	166	173	53	
2,920	100	-	-	174	-	-	-	-	-	
6,958	-	-	17	26	830	7	1	1,719	51	
7,871	6,225	-	667	522	6,175	690	217	91	-	
-	266	-	77	114	599	-	58	103	-	
-	2,579	-	346	38	-	-	-	-	-	
15,999	13,652	-	1,733	2,229	11,202	1,418	288	2,214	1,908	
762	-	-	-	66	2,211	4,310	78	22	32	
<b>570,432</b>	<b>243,335</b>	<b>-</b>	<b>14,384</b>	<b>24,493</b>	<b>248,193</b>	<b>52,546</b>	<b>7,289</b>	<b>29,399</b>	<b>18,412</b>	



## BALANCE SHEET FOR YEAR 2018

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
<b>ASSETS</b>							
<b>Intangible assets</b>	(1)	-	-	-	-	59	-
Cash and cash equivalents	(2)	818	15,800	104,318	28,523	2,074	401
Fixed income investments	(3)	-	-	29,717	-	-	-
Variable income investments	(4)	2,060	4,243	48,468	2,109	10	1,283
Land and real estate	(5)	-	12,089	789	1,439	-	3,366
Funds and other investments	(6)	3,375	7,638	51,386	10,278	3,179	44,812
<b>Total investments</b>	(7)	6,253	39,771	234,677	42,348	5,263	49,862
<b>Unit-linked contracts investments</b>	(8)	-	-	51,082	-	-	-
<b>Reinsurance share in technical reserves (Life)</b>	(9)	-	3,237	6,797	7,628	-	920
<b>Reinsurance share in technical reserves (Non-Life)</b>	(10)	2,989	3,627	-	5,082	288	4,419
<b>Receivables under insurance business</b>	(11)	1,555	14,939	1,150	4,963	726	9,992
<b>Receivables under reinsurance contracts</b>	(12)	-	1,424	4,351	500	14	242
<b>Other assets</b>	(13)	103	1,927	308	1,540	20	4,098
<b>Other receivables</b>	(14)	10,073	9,060	28	5,010	104	7,033
<b>Adjustment items</b>	(15)	666	6,380	38	4,093	170	2,210
<b>TOTAL ASSETS</b>	(16)	<b>21,639</b>	<b>80,366</b>	<b>298,431</b>	<b>71,166</b>	<b>6,643</b>	<b>78,776</b>

<b>LIABILITIES</b>							
Paid up capital	(17)	4,000	20,616	3,450	3,255	3,710	17,366
Legal reserves	(18)	1,333	1,871	1,150	1,085	140	1,637
General reserves	(19)	-	-	11,483	-	-	294
Balance carried forward	(20)	7,009	6,450	59,573	15,131	14	17,197
Profit and loss (current year result)	(21)	58	1,880	35,424	4,175	175	(1,035)
Other reserves	(22)	-	3,398	(6,920)	(160)	-	1,944
<b>Shareholders' equity</b>	(23)	12,400	34,215	104,159	23,485	4,038	37,403
<b>Low priority debts</b>	(24)	-	-	-	-	-	-
Unearned premium reserves	(25)	2,829	14,292	-	20,554	1,346	8,877
Outstanding claims reserves	(26)	2,705	10,806	-	5,333	411	5,108
IBNR (incurred but not reported) reserves	(27)	341	260	-	491	44	1,240
Loss adjustment expenses reserves	(28)	114	592	-	251	19	230
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	492	807	-	628	178	539
IBNER (incurred but not enough reported) reserves	(31)	742	8,662	-	2,527	171	1,334
Other technical reserves	(32)	-	-	-	-	-	-
<b>Technical reserves (Non-Life)</b>	(33)	7,221	35,419	-	29,784	2,169	17,329
Mathematical reserves	(34)	-	311	125,558	9,298	-	1,807
Unearned premium reserves	(35)	-	3,456	-	171	-	-
Outstanding claims reserves	(36)	-	683	5,689	352	-	-
IBNR (incurred but not reported) reserves	(37)	-	30	612	90	-	-
Loss adjustment expenses reserves	(38)	-	21	189	13	-	-
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
<b>Technical reserves (Life)</b>	(41)	-	4,501	132,049	9,925	-	1,807
Outstanding claims reserves (Unit-Linked)	(42)	-	-	182	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	-	50,641	-	-	-
Additional technical reserves (Unit-Linked)	(44)	-	-	258	-	-	-
<b>Unit-linked technical reserves</b>	(45)	-	-	51,082	-	-	-
<b>Provisions for risks and charges</b>	(46)	379	256	2,418	422	19	967
<b>Debt for funds held under reinsurance treaties</b>	(47)	-	-	6,772	-	-	-
<b>Liabilities under insurance business</b>	(48)	-	543	-	1,962	-	-
<b>Liabilities under reinsurance contracts</b>	(49)	870	722	71	1,305	110	1,811
<b>Unearned reinsurance commission</b>	(50)	62	-	-	463	21	199
<b>Debts</b>	(51)	-	-	-	-	-	1,116
<b>Other liabilities</b>	(52)	489	4,635	919	3,626	232	17,993
<b>Adjustment items</b>	(53)	219	75	962	192	54	153
<b>TOTAL LIABILITIES</b>	(54)	<b>21,639</b>	<b>80,366</b>	<b>298,431</b>	<b>71,166</b>	<b>6,643</b>	<b>78,776</b>

## BALANCE SHEET FOR YEAR 2018

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Total
57	-	-	-	-	-	6,944
3,367	13,841	4,859	19,030	769	1,053	735,211
-	3,372	1,568	-	-	2,986	1,387,848
-	6,062	5,060	5,632	-	3,110	144,979
-	6,095	2,206	8,492	9,207	6,152	218,037
2,464	14,172	22,356	3,045	4,266	544	1,976,871
5,831	43,542	36,049	36,199	14,243	13,846	4,462,946
-	-	-	-	-	-	1,047,626
380	224	621	253	-	91	133,918
-	7,722	2,681	292	1,104	1,213	333,649
192	7,995	9,344	371	3,533	13,604	523,028
110	497	433	1,589	452	1,844	51,700
36	654	2,771	458	1,413	254	172,567
156	16,669	12,079	29,080	510	3,207	459,620
30	4,926	6,702	11	267	887	230,934
6,791	82,228	70,681	68,253	21,521	34,947	7,422,933

2,250	24,000	10,133	41,425	4,000	15,000	637,026
429	4,929	1,719	4,918	922	236	122,723
-	-	-	263	-	-	297,066
1,519	10,732	9,938	368	4,190	(2,588)	400,921
380	2,735	1,380	344	1,011	213	262,457
-	(1,212)	-	6,520	3,704	2,979	95,818
4,578	41,184	23,171	53,839	13,828	15,840	1,816,011
-	360	-	-	36	-	(747)
-	15,333	27,296	157	3,759	5,447	855,548
-	6,422	3,810	2,139	1,433	2,125	494,998
-	419	1,858	100	156	293	48,082
-	230	243	101	62	120	18,238
-	-	-	-	-	-	-
-	400	1,562	14	50	542	44,462
-	814	2,426	1,127	471	1,571	74,526
-	-	-	-	-	-	905
-	23,619	37,195	3,638	5,931	10,098	1,536,758
1,516	485	234	709	-	3,368	2,008,756
146	242	453	-	-	-	81,912
227	347	513	294	-	-	46,577
45	31	85	-	-	-	9,351
8	11	18	9	-	-	1,952
-	-	-	-	-	-	418
-	-	-	-	-	-	12,051
1,943	1,116	1,304	1,011	-	3,368	2,161,017
-	-	-	-	-	-	6,788
-	-	-	-	-	-	1,025,309
-	-	-	-	-	-	38,732
-	-	-	-	-	-	1,070,829
78	946	902	1,807	199	1,247	74,930
-	-	142	-	280	-	63,303
-	826	-	74	14	62	41,325
49	5,425	1,183	1,724	134	344	163,281
-	-	286	-	-	-	15,325
-	-	-	-	86	7	9,524
64	6,283	6,167	6,160	882	3,980	409,601
79	2,469	332	-	131	-	61,775
6,791	82,228	70,681	68,253	21,521	34,947	7,422,933



## PROFIT & LOSS INFORMATION BY COMPANY AND LINE OF BUSINESS

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

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

# PROFIT & LOSS STATEMENT LIFE BUSINESS



## PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	79,004	0	0	130,503	0	102,376
Ceded premiums	(2)	(17,872)	0	0	(5,411)	0	(4,092)
Net written premiums	(3)	61,133	0	0	125,092	0	98,284
Change in gross UPR	(4)	29	0	0	0	0	418
Change in reinsurance share of UPR	(5)	(152)	0	0	0	0	(476)
Change in net UPR	(6)	(123)	0	0	0	0	(57)
Gross earned premiums	(7)	79,034	0	0	130,503	0	102,794
Net earned premiums	(8)	61,010	0	0	125,092	0	98,227
Gross claims paid (net of non reinsurance recoveries)	(9)	(35,384)	0	0	(90,978)	0	(85,624)
Reinsurance benefits paid	(10)	1,561	0	0	302	0	1,681
Net claims paid after reinsurance recoveries	(11)	(33,823)	0	0	(90,676)	0	(83,943)
Change in gross technical reserves (excluding UPR)	(12)	(26,106)	0	0	69,152	0	(10,108)
Change in reinsurance share of technical reserves	(13)	4,167	0	0	386	0	(1,122)
Change in net technical reserves (excluding UPR)	(14)	(21,940)	0	0	69,538	0	(11,230)
Gross incurred claims	(15)	(61,490)	0	0	(21,826)	0	(95,733)
Net incurred claims	(16)	(55,763)	0	0	(21,138)	0	(95,173)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(2,393)	0	0	(23,806)	0	(11,088)
Reinsurance commissions	(21)	9,218	0	0	668	0	1,898
Operating expenses	(22)	(8,131)	0	0	(15,776)	0	(13,606)
Gross underwriting results	(23)	7,020	0	0	69,095	0	(17,632)
Net underwriting results	(24)	3,942	0	0	65,039	0	(19,742)
P&L loss ratio before reinsurance	(25)	<b>78%</b>	<b>0%</b>	<b>0%</b>	<b>17%</b>	<b>0%</b>	<b>93%</b>
P&L impact of reinsurance	(26)	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>	<b>2%</b>
P&L loss ratio after reinsurance	(27)	<b>82%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>	<b>95%</b>
Commissions / gross earned premiums	(28)	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>18%</b>	<b>0%</b>	<b>11%</b>
Expenses / gross earned premiums	(29)	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>12%</b>	<b>0%</b>	<b>13%</b>
P&L combined loss ratio before reinsurance	(30)	<b>91%</b>	<b>0%</b>	<b>0%</b>	<b>47%</b>	<b>0%</b>	<b>117%</b>
P&L combined loss ratio after reinsurance	(31)	<b>95%</b>	<b>0%</b>	<b>0%</b>	<b>50%</b>	<b>0%</b>	<b>119%</b>
Investment income	(32)	18,633	0	0	(19,648)	0	27,305
Other income / expenses	(33)	114	0	0	0	0	487
Policyholders' dividend	(34)	(5,586)	0	0	0	0	0
Resulting profit before income taxes	(35)	17,103	0	0	45,391	0	8,050
Income taxes	(36)	(909)	0	0	(3,263)	0	(1,989)
Resulting profit after income taxes	(37)	16,194	0	0	42,128	0	6,061
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>0%</b>	<b>0%</b>	<b>-3%</b>	<b>0%</b>	<b>-2%</b>
Resulting profit over gross written premiums	(39)	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>32%</b>	<b>0%</b>	<b>6%</b>

**PROFIT & LOSS STATEMENT - LIFE BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	552	2,904	54,559	2,790	311	36,279
Ceded premiums	(2)	(75)	(1,006)	(5,306)	(1,546)	(171)	(5,267)
Net written premiums	(3)	477	1,898	49,253	1,244	141	31,011
Change in gross UPR	(4)	39	0	0	0	0	0
Change in reinsurance share of UPR	(5)	(5)	0	0	0	0	0
Change in net UPR	(6)	34	0	0	0	0	0
Gross earned premiums	(7)	591	2,904	54,559	2,790	311	36,279
Net earned premiums	(8)	511	1,898	49,253	1,244	141	31,011
Gross claims paid (net of non reinsurance recoveries)	(9)	(3)	(839)	(34,017)	(1,816)	0	(7,556)
Reinsurance benefits paid	(10)	0	0	2,347	1,446	0	1,458
Net claims paid after reinsurance recoveries	(11)	(3)	(839)	(31,669)	(370)	0	(6,098)
Change in gross technical reserves (excluding UPR)	(12)	(2)	705	(5,474)	471	(32)	(16,531)
Change in reinsurance share of technical reserves	(13)	5	(288)	(19,424)	(644)	28	(124)
Change in net technical reserves (excluding UPR)	(14)	3	417	(24,898)	(173)	(4)	(16,655)
Gross incurred claims	(15)	(5)	(134)	(39,491)	(1,345)	(32)	(24,087)
Net incurred claims	(16)	(0)	(421)	(56,567)	(543)	(4)	(22,753)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(162)	(379)	(3,111)	(451)	(43)	(5,198)
Reinsurance commissions	(21)	0	2	380	0	8	1,342
Operating expenses	(22)	(66)	(684)	(7,452)	(347)	(188)	(3,736)
Gross underwriting results	(23)	358	1,707	4,505	648	49	3,257
Net underwriting results	(24)	283	415	(17,496)	(97)	(86)	666
P&L loss ratio before reinsurance	(25)	1%	5%	72%	48%	10%	66%
P&L impact of reinsurance	(26)	13%	44%	40%	27%	43%	7%
P&L loss ratio after reinsurance	(27)	14%	49%	113%	75%	53%	74%
Commissions / gross earned premiums	(28)	27%	13%	6%	16%	14%	14%
Expenses / gross earned premiums	(29)	11%	24%	14%	12%	60%	10%
P&L combined loss ratio before reinsurance	(30)	40%	41%	92%	77%	84%	91%
P&L combined loss ratio after reinsurance	(31)	52%	86%	132%	103%	128%	98%
Investment income	(32)	0	17	0	94	42	3,545
Other income / expenses	(33)	1	(28)	28,296	12	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	(30)
Resulting profit before income taxes	(35)	284	404	10,799	9	(45)	4,181
Income taxes	(36)	(5)	(26)	(682)	(60)	(3)	(348)
Resulting profit after income taxes	(37)	279	378	10,118	(51)	(48)	3,833
Income taxes / gross written premiums	(38)	-1%	-1%	-1%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	50%	13%	19%	-2%	-15%	11%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	125,734	20,521	25,077	0	4,004	0	0	1,754	6,659
0	(6,271)	(7,812)	(3,333)	0	(2,758)	0	0	(218)	(1,638)
0	119,464	12,708	21,744	0	1,246	0	0	1,536	5,021
0	(1,544)	0	0	0	(9)	0	0	68	(692)
0	0	0	0	0	7	0	0	(5)	220
0	(1,544)	0	0	0	(3)	0	0	63	(472)
0	124,190	20,521	25,077	0	3,995	0	0	1,821	5,967
0	117,919	12,708	21,744	0	1,244	0	0	1,598	4,549
0	(74,299)	(4,389)	(1,749)	0	(1,540)	0	0	(395)	(1,282)
0	1,567	958	739	0	1,248	0	0	0	1,026
0	(72,732)	(3,431)	(1,010)	0	(292)	0	0	(395)	(256)
0	(38,811)	322	(6,896)	0	(792)	0	0	(696)	14
0	(466)	528	(35)	0	582	0	0	446	(4)
0	(39,277)	849	(6,932)	0	(210)	0	0	(250)	10
0	(113,111)	(4,067)	(8,646)	0	(2,332)	0	0	(1,092)	(1,268)
0	(112,010)	(2,582)	(7,942)	0	(502)	0	0	(646)	(245)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	(5,666)	(4,743)	(8,478)	0	(21)	0	0	(328)	(3,622)
0	2,497	2,792	539	0	467	0	0	0	1
0	(6,365)	(3,880)	(810)	0	(1,018)	0	0	(249)	(604)
0	(951)	7,830	7,143	0	623	0	0	152	472
0	(3,623)	4,295	5,053	0	169	0	0	375	78
0%	91%	20%	34%	0%	58%	0%	0%	60%	21%
0%	2%	17%	8%	0%	11%	0%	0%	-12%	7%
0%	93%	37%	43%	0%	70%	0%	0%	48%	28%
0%	5%	23%	34%	0%	1%	0%	0%	18%	61%
0%	5%	19%	3%	0%	25%	0%	0%	14%	10%
0%	101%	62%	72%	0%	84%	0%	0%	92%	92%
0%	103%	79%	80%	0%	96%	0%	0%	79%	99%
0	37,957	(1,866)	3,806	0	0	0	0	110	38
0	(1,904)	(154)	(190)	0	0	0	0	(9)	(29)
0	0	0	0	0	0	0	0	0	0
0	32,429	2,275	8,670	0	169	0	0	476	86
0	(1,423)	(435)	(252)	0	0	0	0	(22)	(24)
0	31,006	1,840	8,418	0	169	0	0	454	62
0%	-1%	-2%	-1%	0%	0%	0%	0%	-1%	0%
0%	25%	9%	34%	0%	4%	0%	0%	26%	1%





**PROFIT & LOSS STATEMENT - LIFE BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEJ	FIDELITY	LCI
Gross written premiums	(1)	13,773	0	0	150	11,110	0
Ceded premiums	(2)	(5,437)	0	0	0	(1,076)	0
Net written premiums	(3)	8,336	0	0	150	10,034	0
Change in gross UPR	(4)	0	0	0	(21)	0	0
Change in reinsurance share of UPR	(5)	0	0	0	15	0	0
Change in net UPR	(6)	0	0	0	(6)	0	0
Gross earned premiums	(7)	13,773	0	0	129	11,110	0
Net earned premiums	(8)	8,336	0	0	144	10,034	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,080)	0	0	0	(5,888)	0
Reinsurance benefits paid	(10)	2,107	0	0	0	614	0
Net claims paid after reinsurance recoveries	(11)	(973)	0	0	0	(5,274)	0
Change in gross technical reserves (excluding UPR)	(12)	9,177	0	0	(116)	1,803	0
Change in reinsurance share of technical reserves	(13)	(1,695)	0	0	103	320	0
Change in net technical reserves (excluding UPR)	(14)	7,482	0	0	(12)	2,123	0
Gross incurred claims	(15)	6,097	0	0	(116)	(4,085)	0
Net incurred claims	(16)	6,508	0	0	(12)	(3,151)	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(1,210)	0	0	(15)	(4,009)	0
Reinsurance commissions	(21)	1,622	0	0	0	799	0
Operating expenses	(22)	(2,927)	0	0	(464)	(1,988)	0
Gross underwriting results	(23)	15,732	0	0	(465)	1,028	0
Net underwriting results	(24)	12,329	0	0	(347)	1,685	0
P&L loss ratio before reinsurance	(25)	-44%	0%	0%	89%	37%	0%
P&L impact of reinsurance	(26)	25%	0%	0%	-92%	-6%	0%
P&L loss ratio after reinsurance	(27)	-20%	0%	0%	-2%	31%	0%
Commissions / gross earned premiums	(28)	9%	0%	0%	12%	36%	0%
Expenses / gross earned premiums	(29)	21%	0%	0%	359%	18%	0%
P&L combined loss ratio before reinsurance	(30)	-14%	0%	0%	460%	91%	0%
P&L combined loss ratio after reinsurance	(31)	10%	0%	0%	369%	85%	0%
Investment income	(32)	6,326	0	0	243	(1,796)	0
Other income / expenses	(33)	(412)	0	0	(2)	30	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	18,243	0	0	(106)	(82)	0
Income taxes	(36)	(183)	0	0	(3)	(106)	0
Resulting profit after income taxes	(37)	18,060	0	0	(110)	(187)	0
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	-1%	0%
Resulting profit over gross written premiums	(39)	131%	0%	0%	-73%	-2%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
82,886	11,624	0	0	0	10,001	1,205	0	3,522	3,889
(6,774)	(3,246)	0	0	0	(3,394)	(577)	0	(191)	(814)
76,112	8,378	0	0	0	6,606	627	0	3,331	3,075
0	0	0	0	0	378	0	0	(2)	0
0	0	0	0	0	(106)	0	0	0	0
0	0	0	0	0	272	0	0	(2)	0
82,886	11,624	0	0	0	10,379	1,205	0	3,520	3,889
76,112	8,378	0	0	0	6,879	627	0	3,329	3,075
(64,318)	(2,929)	0	0	0	(16,575)	(363)	0	(232)	(302)
1,030	369	0	0	0	1,640	215	0	101	185
(63,288)	(2,560)	0	0	0	(14,935)	(148)	0	(131)	(116)
(10,395)	(4,296)	0	0	0	7,865	153	0	97	(390)
(835)	1,037	0	0	0	(50)	(119)	0	(66)	0
(11,229)	(3,259)	0	0	0	7,815	34	0	31	(390)
(74,713)	(7,225)	0	0	0	(8,710)	(210)	0	(135)	(691)
(74,517)	(5,818)	0	0	0	(7,120)	(114)	0	(100)	(506)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(4,439)	(1,431)	0	0	0	(546)	(113)	0	(2,828)	(2,356)
2,604	62	0	0	0	494	14	0	34	0
(13,357)	(2,179)	0	0	0	(3,844)	(191)	0	(544)	(539)
(9,622)	789	0	0	0	(2,721)	690	0	12	304
(13,597)	(988)	0	0	0	(4,137)	223	0	(110)	(326)
90%	62%	0%	0%	0%	84%	17%	0%	4%	18%
5%	15%	0%	0%	0%	14%	39%	0%	3%	16%
95%	77%	0%	0%	0%	98%	56%	0%	7%	34%
5%	12%	0%	0%	0%	5%	9%	0%	80%	61%
16%	19%	0%	0%	0%	37%	16%	0%	15%	14%
112%	93%	0%	0%	0%	126%	43%	0%	100%	92%
116%	109%	0%	0%	0%	140%	81%	0%	103%	108%
16,490	1,645	0	0	0	848	45	0	55	587
1,185	0	0	0	0	49	0	0	156	0
0	0	0	0	0	(17)	0	0	0	0
4,078	657	0	0	0	(3,257)	268	0	102	261
(990)	(259)	0	0	0	(148)	(23)	0	(37)	(126)
3,088	397	0	0	0	(3,406)	245	0	65	135
-1%	-2%	0%	0%	0%	-1%	-2%	0%	-1%	-3%
4%	3%	0%	0%	0%	-34%	20%	0%	2%	3%



**PROFIT & LOSS STATEMENT - LIFE BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	0	8,180	30,290	6,407	0	3,648
Ceded premiums	(2)	0	(268)	(2,920)	(3,115)	0	(2,574)
Net written premiums	(3)	0	7,912	27,370	3,293	0	1,074
Change in gross UPR	(4)	0	(194)	0	(10)	0	0
Change in reinsurance share of UPR	(5)	0	162	0	(3)	0	0
Change in net UPR	(6)	0	(31)	0	(13)	0	0
Gross earned premiums	(7)	0	7,986	30,290	6,397	0	3,648
Net earned premiums	(8)	0	7,881	27,370	3,279	0	1,074
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(722)	(3,230)	(607)	0	(384)
Reinsurance benefits paid	(10)	0	258	1,828	409	0	145
Net claims paid after reinsurance recoveries	(11)	0	(463)	(1,402)	(198)	0	(240)
Change in gross technical reserves (excluding UPR)	(12)	0	113	(5,622)	(122)	0	(85)
Change in reinsurance share of technical reserves	(13)	0	(160)	5,164	19	0	(2)
Change in net technical reserves (excluding UPR)	(14)	0	(48)	(458)	(103)	0	(88)
Gross incurred claims	(15)	0	(609)	(8,852)	(729)	0	(470)
Net incurred claims	(16)	0	(511)	(1,861)	(302)	0	(327)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	0	(5,175)	(283)	(1,239)	0	(193)
Reinsurance commissions	(21)	0	0	288	736	0	179
Operating expenses	(22)	0	(2,282)	(5,335)	(830)	0	(588)
Gross underwriting results	(23)	0	(79)	15,819	3,599	0	2,398
Net underwriting results	(24)	0	(87)	20,179	1,645	0	145
P&L loss ratio before reinsurance	(25)	0%	8%	29%	11%	0%	13%
P&L impact of reinsurance	(26)	0%	0%	-14%	31%	0%	62%
P&L loss ratio after reinsurance	(27)	0%	8%	15%	42%	0%	75%
Commissions / gross earned premiums	(28)	0%	65%	1%	19%	0%	5%
Expenses / gross earned premiums	(29)	0%	29%	18%	13%	0%	16%
P&L combined loss ratio before reinsurance	(30)	0%	101%	48%	44%	0%	34%
P&L combined loss ratio after reinsurance	(31)	0%	101%	33%	74%	0%	96%
Investment income	(32)	0	12	15,980	0	0	143
Other income / expenses	(33)	0	175	0	428	0	(15)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	101	36,160	2,073	0	272
Income taxes	(36)	0	(70)	(736)	(136)	0	(57)
Resulting profit after income taxes	(37)	0	31	35,424	1,937	0	215
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	0%	-2%
Resulting profit over gross written premiums	(39)	0%	0%	117%	30%	0%	6%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
1,824	1,143	954	126	0	799	784,559
(668)	(293)	(424)	(40)	0	(206)	(94,796)
1,156	850	529	86	0	592	689,763
7	78	195	1	0	0	(1,260)
0	(22)	(144)	(0)	0	0	(510)
7	55	51	0	0	0	(1,769)
1,831	1,221	1,149	127	0	799	783,299
1,163	905	580	86	0	592	687,994
(270)	(213)	(273)	(102)	0	0	(439,361)
197	69	200	0	0	0	23,701
(73)	(144)	(73)	(102)	0	0	(415,661)
(268)	(125)	(427)	43	0	(38)	(37,417)
121	39	340	6	0	(20)	(11,764)
(147)	(86)	(87)	49	0	(58)	(49,181)
(538)	(338)	(700)	(58)	0	(38)	(476,779)
(220)	(229)	(160)	(53)	0	(58)	(464,842)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(18)	(114)	(79)	(36)	0	(47)	(93,618)
79	3	6	24	0	16	26,773
(785)	(247)	(14)	(15)	0	(133)	(99,177)
489	523	355	17	0	581	113,726
218	319	332	6	0	371	57,131
29%	28%	61%	46%	0%	5%	60.9%
15%	17%	2%	8%	0%	26%	7.2%
44%	44%	63%	54%	0%	31%	68.1%
1%	9%	7%	28%	0%	6%	12.0%
43%	20%	1%	12%	0%	17%	12.7%
73%	57%	69%	87%	0%	27%	85.5%
88%	74%	71%	95%	0%	54%	92.7%
210	0	48	0	0	13	110,881
(28)	89	0	16	0	(13)	28,251
0	0	0	0	0	0	(5,633)
400	408	379	22	0	371	190,629
(20)	(11)	(14)	(2)	0	(12)	(12,374)
380	397	365	20	0	359	178,255
-1%	-1%	-1%	-2%	0%	-1%	-1.6%
21%	35%	38%	16%	0%	45%	22.7%



# PROFIT & LOSS STATEMENT FIRE BUSINESS



## PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	8,603	268	0	0	3,885	12,447
Ceded premiums	(2)	(6,125)	(234)	0	0	(2,296)	(1,931)
Net written premiums	(3)	2,478	34	0	0	1,589	10,516
Change in gross UPR	(4)	(182)	(20)	0	0	314	(43)
Change in reinsurance share of UPR	(5)	116	(74)	0	0	(253)	(1,800)
Change in net UPR	(6)	(66)	(94)	0	0	61	(1,843)
Gross earned premiums	(7)	8,422	248	0	0	4,199	12,404
Net earned premiums	(8)	2,413	(60)	0	0	1,650	8,673
Gross claims paid (net of non reinsurance recoveries)	(9)	(10,693)	(36)	0	0	(3,999)	(2,628)
Reinsurance benefits paid	(10)	10,592	34	0	0	7,129	1,428
Net claims paid after reinsurance recoveries	(11)	(101)	(2)	0	0	3,130	(1,200)
Change in gross claims reserves	(12)	(722)	45	0	0	6,227	(1,169)
Change in reinsurance share of claims reserves	(13)	680	(30)	0	0	(6,071)	(1,306)
Change in net claims reserves	(14)	(42)	15	0	0	156	(2,475)
Gross incurred claims	(15)	(11,415)	8	0	0	2,228	(3,797)
Net incurred claims	(16)	(144)	13	0	0	3,286	(3,675)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(504)	(37)	0	0	(1,096)	(4,487)
Reinsurance commissions	(21)	1,758	83	0	0	212	697
Operating expenses	(22)	(966)	(375)	0	0	(534)	(1,104)
Gross underwriting results	(23)	(4,465)	(155)	0	0	4,798	3,016
Net underwriting results	(24)	2,557	(376)	0	0	3,518	104
P&L loss ratio before reinsurance	(25)	<b>136%</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>	<b>-53%</b>	<b>31%</b>
P&L impact of reinsurance	(26)	<b>-83%</b>	<b>89%</b>	<b>0%</b>	<b>0%</b>	<b>30%</b>	<b>23%</b>
P&L loss ratio after reinsurance	(27)	<b>52%</b>	<b>85%</b>	<b>0%</b>	<b>0%</b>	<b>-23%</b>	<b>54%</b>
Commissions / gross earned premiums	(28)	<b>6%</b>	<b>15%</b>	<b>0%</b>	<b>0%</b>	<b>26%</b>	<b>36%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>151%</b>	<b>0%</b>	<b>0%</b>	<b>13%</b>	<b>9%</b>
P&L combined loss ratio before reinsurance	(30)	<b>153%</b>	<b>163%</b>	<b>0%</b>	<b>0%</b>	<b>-14%</b>	<b>76%</b>
P&L combined loss ratio after reinsurance	(31)	<b>70%</b>	<b>251%</b>	<b>0%</b>	<b>0%</b>	<b>16%</b>	<b>99%</b>
Investment income	(32)	1,228	9	0	0	61	418
Other income / expenses	(33)	(80)	0	0	0	5	5
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	3,704	(367)	0	0	3,585	527
Income taxes	(36)	(148)	(12)	0	0	(128)	(467)
Resulting profit after income taxes	(37)	3,557	(378)	0	0	3,457	61
Income taxes / gross written premiums	(38)	<b>-2%</b>	<b>-4%</b>	<b>0%</b>	<b>0%</b>	<b>-3%</b>	<b>-4%</b>
Resulting profit over gross written premiums	(39)	<b>41%</b>	<b>-141%</b>	<b>0%</b>	<b>0%</b>	<b>89%</b>	<b>0%</b>

**PROFIT & LOSS STATEMENT - FIRE BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	889	3,728	14,418	7,265	194	15,709
Ceded premiums	(2)	(474)	(3,090)	(10,205)	(4,153)	(130)	(9,904)
Net written premiums	(3)	415	637	4,213	3,111	65	5,805
Change in gross UPR	(4)	16	(87)	19	(26)	(16)	379
Change in reinsurance share of UPR	(5)	(8)	71	11	(28)	8	(192)
Change in net UPR	(6)	9	(16)	29	(54)	(8)	187
Gross earned premiums	(7)	905	3,640	14,436	7,238	179	16,088
Net earned premiums	(8)	424	621	4,242	3,057	57	5,992
Gross claims paid (net of non reinsurance recoveries)	(9)	(662)	(980)	(2,453)	(909)	(3)	(5,187)
Reinsurance benefits paid	(10)	586	746	1,882	689	3	4,599
Net claims paid after reinsurance recoveries	(11)	(77)	(234)	(570)	(220)	(0)	(587)
Change in gross claims reserves	(12)	116	(358)	(102)	(308)	(72)	(694)
Change in reinsurance share of claims reserves	(13)	(112)	330	(55)	268	66	606
Change in net claims reserves	(14)	4	(28)	(156)	(40)	(6)	(88)
Gross incurred claims	(15)	(547)	(1,338)	(2,554)	(1,217)	(75)	(5,880)
Net incurred claims	(16)	(73)	(262)	(727)	(260)	(7)	(675)
Change in gross PDR	(17)	(2)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	1	0	0	0	0	0
Change in net PDR	(19)	(1)	0	0	0	0	0
Commissions paid including DAC	(20)	(272)	(553)	(1,276)	(1,971)	(3)	(4,581)
Reinsurance commissions	(21)	134	999	2,115	857	17	2,105
Operating expenses	(22)	(179)	(673)	(2,574)	(918)	(97)	(1,992)
Gross underwriting results	(23)	(94)	1,077	8,032	3,133	3	3,635
Net underwriting results	(24)	34	133	1,780	766	(33)	849
P&L loss ratio before reinsurance	(25)	60%	37%	18%	17%	42%	37%
P&L impact of reinsurance	(26)	-14%	26%	43%	33%	20%	17%
P&L loss ratio after reinsurance	(27)	46%	63%	61%	50%	62%	54%
Commissions / gross earned premiums	(28)	30%	15%	9%	27%	2%	28%
Expenses / gross earned premiums	(29)	20%	18%	18%	13%	54%	12%
P&L combined loss ratio before reinsurance	(30)	110%	70%	44%	57%	98%	77%
P&L combined loss ratio after reinsurance	(31)	96%	96%	88%	89%	118%	95%
Investment income	(32)	15	78	249	226	9	47
Other income / expenses	(33)	(3)	(17)	1,916	161	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	45	193	3,945	1,153	(25)	896
Income taxes	(36)	(11)	(50)	(458)	(151)	(3)	(217)
Resulting profit after income taxes	(37)	34	143	3,487	1,002	(28)	679
Income taxes / gross written premiums	(38)	-1%	-1%	-3%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	4%	4%	24%	14%	-14%	4%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	15,354	0	586	215	75	0	1,495	186
0	0	(10,364)	0	(316)	(147)	(54)	(0)	(916)	(138)
0	0	4,990	0	270	68	21	(0)	578	48
0	0	(34)	0	(54)	(3)	(0)	0	(39)	15
0	0	(6)	0	28	3	0	(0)	30	(12)
0	0	(41)	0	(26)	0	(0)	(0)	(9)	3
0	0	15,320	0	533	212	75	0	1,456	201
0	0	4,949	0	244	68	21	(0)	570	51
0	0	(2,139)	0	(67)	(23)	0	0	(188)	(64)
0	0	1,685	0	606	20	0	0	175	59
0	0	(454)	0	539	(3)	0	0	(13)	(5)
0	0	(1,779)	0	(587)	7	0	10	(23)	0
0	0	1,589	0	533	(6)	0	(5)	21	0
0	0	(189)	0	(54)	1	0	5	(2)	0
0	0	(3,917)	0	(654)	(17)	0	10	(212)	(64)
0	0	(643)	0	485	(2)	0	5	(16)	(5)
0	0	0	0	(58)	0	0	0	0	0
0	0	0	0	32	0	0	0	0	0
0	0	0	0	(27)	0	0	0	0	0
0	0	(4,148)	0	(155)	(32)	0	0	(477)	(22)
0	0	1,794	0	78	36	8	0	263	59
0	0	(1,112)	0	(89)	(47)	(18)	0	(212)	(17)
0	0	6,141	0	(423)	117	57	10	555	98
0	0	840	0	536	24	11	5	127	66
0%	0%	26%	0%	123%	8%	0%	0%	15%	32%
0%	0%	35%	0%	-180%	44%	61%	0%	29%	16%
0%	0%	60%	0%	-57%	52%	61%	0%	44%	48%
0%	0%	27%	0%	29%	15%	0%	0%	33%	11%
0%	0%	7%	0%	17%	22%	25%	0%	15%	9%
0%	0%	60%	0%	169%	45%	25%	0%	62%	51%
0%	0%	95%	0%	-12%	89%	86%	0%	91%	67%
0	0	436	0	8	2	17	0	94	1
0	0	(41)	0	(0)	(1)	(5)	0	(8)	4
0	0	0	0	0	0	0	0	0	0
0	0	1,235	0	544	25	23	5	214	70
0	0	(547)	0	(20)	0	(1)	0	(19)	(5)
0	0	688	0	524	25	22	5	194	66
0%	0%	-4%	0%	-3%	0%	-1%	0%	-1%	-2%
0%	0%	4%	0%	89%	12%	30%	0%	13%	35%



**PROFIT & LOSS STATEMENT - FIRE BUSINESS**

		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJER EL-KHALEEJ	FIDELITY	LCI
(m LBP)							
Gross written premiums	(1)	2,504	1,669	6,699	42	5,107	0
Ceded premiums	(2)	(2,407)	(991)	(5,069)	(6)	(3,014)	0
Net written premiums	(3)	97	678	1,630	36	2,092	0
Change in gross UPR	(4)	1,494	(105)	(370)	2	(152)	0
Change in reinsurance share of UPR	(5)	(331)	76	400	(1)	45	0
Change in net UPR	(6)	1,163	(29)	29	1	(107)	0
Gross earned premiums	(7)	3,999	1,563	6,328	44	4,955	0
Net earned premiums	(8)	1,261	649	1,659	37	1,986	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(339)	(88)	(368)	(0)	(1,330)	0
Reinsurance benefits paid	(10)	317	66	381	0	1,196	0
Net claims paid after reinsurance recoveries	(11)	(22)	(22)	13	(0)	(133)	0
Change in gross claims reserves	(12)	99	3	(175)	0	283	0
Change in reinsurance share of claims reserves	(13)	(95)	3	121	0	(261)	0
Change in net claims reserves	(14)	3	5	(54)	0	23	0
Gross incurred claims	(15)	(240)	(85)	(543)	(0)	(1,046)	0
Net incurred claims	(16)	(19)	(16)	(41)	(0)	(110)	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(843)	(353)	(254)	(8)	(1,370)	0
Reinsurance commissions	(21)	1,194	285	482	2	365	0
Operating expenses	(22)	(828)	(213)	(467)	(129)	(638)	0
Gross underwriting results	(23)	2,087	912	5,065	(94)	1,901	0
Net underwriting results	(24)	764	350	1,380	(99)	232	0
P&L loss ratio before reinsurance	(25)	6%	5%	9%	1%	21%	0%
P&L impact of reinsurance	(26)	33%	36%	58%	11%	34%	0%
P&L loss ratio after reinsurance	(27)	39%	41%	67%	11%	55%	0%
Commissions / gross earned premiums	(28)	21%	23%	4%	19%	28%	0%
Expenses / gross earned premiums	(29)	21%	14%	7%	295%	13%	0%
P&L combined loss ratio before reinsurance	(30)	48%	42%	20%	315%	62%	0%
P&L combined loss ratio after reinsurance	(31)	81%	78%	78%	326%	95%	0%
Investment income	(32)	1,019	0	271	68	160	0
Other income / expenses	(33)	61	(2)	(20)	(1)	(72)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	1,844	348	1,631	(32)	320	0
Income taxes	(36)	(77)	(39)	(241)	(2)	(64)	0
Resulting profit after income taxes	(37)	1,767	310	1,390	(34)	255	0
Income taxes / gross written premiums	(38)	-3%	-2%	-4%	-5%	-1%	0%
Resulting profit over gross written premiums	(39)	71%	19%	21%	-81%	5%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
14,351	5,650	0	623	1,090	5,117	1,388	591	1,057	0
(10,629)	(3,150)	0	(330)	(687)	(3,357)	(776)	(372)	(575)	0
3,722	2,500	0	293	403	1,760	612	219	482	0
(149)	(102)	0	(18)	(80)	763	43	(298)	19	0
77	100	0	11	55	(629)	(35)	183	(4)	0
(73)	(3)	0	(7)	(25)	134	7	(115)	15	0
14,202	5,548	0	605	1,010	5,880	1,430	293	1,075	0
3,650	2,497	0	286	377	1,894	619	104	497	0
(1,708)	(4,427)	0	(623)	(107)	(2,650)	(424)	(30)	(279)	0
1,512	4,502	0	533	90	2,151	402	28	240	0
(195)	74	0	(90)	(17)	(499)	(23)	(2)	(39)	0
(481)	4,054	0	303	(45)	2,003	44	(29)	221	0
424	(3,856)	0	(272)	34	(1,676)	(36)	28	(178)	0
(57)	198	0	32	(11)	327	8	(1)	43	0
(2,189)	(373)	0	(320)	(152)	(647)	(380)	(59)	(58)	0
(253)	272	0	(58)	(27)	(173)	(14)	(3)	3	0
0	0	0	(60)	0	0	0	0	0	0
0	0	0	32	0	0	0	0	0	0
0	0	0	(28)	0	0	0	0	0	0
(2,309)	(1,258)	0	(221)	(256)	(1,172)	(266)	(36)	(309)	0
2,224	444	0	79	153	630	224	48	133	0
(1,426)	(1,150)	0	(96)	(166)	(1,655)	(220)	(163)	(162)	0
8,277	2,766	0	(91)	436	2,407	563	35	545	0
1,886	805	0	(37)	81	(474)	342	(50)	162	0
15%	7%	0%	53%	15%	11%	27%	20%	5%	0%
45%	35%	0%	-9%	35%	49%	15%	29%	36%	0%
60%	42%	0%	44%	50%	60%	42%	49%	41%	0%
16%	23%	0%	36%	25%	20%	19%	12%	29%	0%
10%	21%	0%	16%	16%	28%	15%	56%	15%	0%
42%	50%	0%	105%	57%	59%	61%	88%	49%	0%
87%	85%	0%	96%	92%	108%	76%	117%	85%	0%
417	284	0	4	38	0	51	51	17	0
58	(10)	0	(20)	11	5	13	(10)	47	0
0	0	0	0	0	0	0	0	0	0
2,361	1,080	0	(53)	129	(469)	406	(8)	225	0
(535)	(80)	0	(12)	(14)	(102)	(42)	(12)	(24)	0
1,825	1,000	0	(65)	115	(571)	364	(20)	201	0
-4%	-1%	0%	-2%	-1%	-2%	-3%	-2%	-2%	0%
13%	18%	0%	-10%	11%	-11%	26%	-3%	19%	0%





**PROFIT & LOSS STATEMENT - FIRE BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	399	1,948	0	3,918	459	1,919
Ceded premiums	(2)	(246)	(892)	0	(2,463)	(204)	(1,324)
Net written premiums	(3)	153	1,056	0	1,456	254	595
Change in gross UPR	(4)	(1)	57	0	4	(4)	51
Change in reinsurance share of UPR	(5)	(7)	(10)	0	(70)	14	13
Change in net UPR	(6)	(7)	46	0	(66)	10	64
Gross earned premiums	(7)	399	2,005	0	3,922	454	1,970
Net earned premiums	(8)	146	1,103	0	1,389	264	659
Gross claims paid (net of non reinsurance recoveries)	(9)	(141)	(305)	0	(2,069)	(18)	(1,399)
Reinsurance benefits paid	(10)	105	204	0	1,882	13	1,419
Net claims paid after reinsurance recoveries	(11)	(35)	(101)	0	(187)	(5)	20
Change in gross claims reserves	(12)	98	56	0	(173)	(0)	(189)
Change in reinsurance share of claims reserves	(13)	(71)	(26)	0	143	0	197
Change in net claims reserves	(14)	27	30	0	(30)	0	8
Gross incurred claims	(15)	(42)	(249)	0	(2,241)	(18)	(1,588)
Net incurred claims	(16)	(8)	(72)	0	(217)	(5)	28
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(95)	(618)	0	(676)	(10)	(373)
Reinsurance commissions	(21)	71	228	0	455	45	317
Operating expenses	(22)	(112)	(154)	0	(507)	(105)	(309)
Gross underwriting results	(23)	150	983	0	498	322	(301)
Net underwriting results	(24)	2	487	0	445	190	322
P&L loss ratio before reinsurance	(25)	11%	12%	0%	57%	4%	81%
P&L impact of reinsurance	(26)	37%	25%	0%	1%	29%	-32%
P&L loss ratio after reinsurance	(27)	48%	37%	0%	59%	33%	49%
Commissions / gross earned premiums	(28)	24%	31%	0%	17%	2%	19%
Expenses / gross earned premiums	(29)	28%	8%	0%	13%	23%	16%
P&L combined loss ratio before reinsurance	(30)	62%	51%	0%	87%	29%	115%
P&L combined loss ratio after reinsurance	(31)	99%	76%	0%	89%	58%	84%
Investment income	(32)	61	3	0	0	31	75
Other income / expenses	(33)	(8)	38	0	262	(1)	(8)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	56	528	0	707	221	389
Income taxes	(36)	(5)	(37)	0	(83)	(9)	(55)
Resulting profit after income taxes	(37)	51	491	0	623	212	334
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-3%
Resulting profit over gross written premiums	(39)	13%	25%	0%	16%	46%	17%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	8,813	6,128	9	1,026	1,799	157,623
0	(6,520)	(2,538)	0	(687)	(1,072)	(97,786)
0	2,293	3,590	9	339	728	59,837
0	330	13	9	(12)	29	1,760
0	(3)	(4)	(1)	12	(11)	(2,226)
0	327	9	8	0	18	(466)
0	9,142	6,142	18	1,014	1,828	159,383
0	2,620	3,600	17	340	745	59,371
0	(705)	(1,132)	(7)	(599)	(1,072)	(49,850)
0	619	697	1	509	870	47,970
0	(86)	(435)	(7)	(90)	(202)	(1,880)
0	(393)	(260)	7	(177)	(50)	5,789
0	220	235	(6)	124	3	(8,436)
0	(173)	(26)	1	(54)	(47)	(2,647)
0	(1,098)	(1,392)	(1)	(776)	(1,122)	(44,061)
0	(258)	(460)	(6)	(144)	(248)	(4,527)
0	0	0	0	0	0	(120)
0	0	0	0	0	0	65
0	0	0	0	0	0	(55)
0	(938)	(1,121)	(1)	(71)	(286)	(32,458)
0	1,675	572	0	185	265	21,292
0	(1,799)	(1,444)	(2)	(248)	(301)	(23,202)
0	5,308	2,185	15	(81)	120	59,541
0	1,300	1,147	9	62	175	20,420
0%	12%	23%	4%	77%	61%	27.6%
0%	44%	17%	33%	-14%	-3%	24.5%
0%	56%	40%	37%	62%	58%	52.2%
0%	10%	18%	6%	7%	16%	20.4%
0%	20%	24%	10%	24%	16%	14.6%
0%	42%	64%	20%	108%	93%	62.6%
0%	86%	81%	53%	94%	90%	87.1%
0	249	99	1	51	28	5,875
0	326	(15)	0	(1)	(52)	2,538
0	0	0	0	0	0	0
0	1,875	1,231	10	113	151	28,833
0	(198)	(86)	(0)	(13)	(29)	(3,994)
0	1,677	1,146	10	100	122	24,840
0%	-2%	-1%	0%	-1%	-2%	-2.5%
0%	19%	19%	104%	10%	7%	15.8%



# PROFIT & LOSS STATEMENT TRANSPORTATION BUSINESS

## PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	525	1,192	0	0	3,387	1,011
Ceded premiums	(2)	(319)	(983)	0	0	(2,519)	(171)
Net written premiums	(3)	206	208	0	0	868	840
Change in gross UPR	(4)	(14)	(87)	0	0	15	36
Change in reinsurance share of UPR	(5)	12	20	0	0	21	(116)
Change in net UPR	(6)	(3)	(67)	0	0	35	(80)
Gross earned premiums	(7)	511	1,105	0	0	3,402	1,046
Net earned premiums	(8)	203	141	0	0	904	760
Gross claims paid (net of non reinsurance recoveries)	(9)	(53)	(300)	0	0	(2,074)	(326)
Reinsurance benefits paid	(10)	40	262	0	0	1,101	87
Net claims paid after reinsurance recoveries	(11)	(13)	(38)	0	0	(972)	(239)
Change in gross claims reserves	(12)	(8)	302	0	0	1,512	(718)
Change in reinsurance share of claims reserves	(13)	11	(422)	0	0	(583)	(189)
Change in net claims reserves	(14)	2	(120)	0	0	928	(907)
Gross incurred claims	(15)	(62)	1	0	0	(562)	(1,044)
Net incurred claims	(16)	(11)	(158)	0	0	(44)	(1,146)
Change in gross PDR	(17)	0	244	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	244	0	0	0	0
Commissions paid including DAC	(20)	(55)	(140)	0	0	(431)	(252)
Reinsurance commissions	(21)	106	428	0	0	343	27
Operating expenses	(22)	(61)	(540)	0	0	(465)	(90)
Gross underwriting results	(23)	333	671	0	0	1,944	(339)
Net underwriting results	(24)	182	(25)	0	0	306	(701)
P&L loss ratio before reinsurance	(25)	12%	0%	0%	0%	17%	100%
P&L impact of reinsurance	(26)	30%	63%	0%	0%	48%	35%
P&L loss ratio after reinsurance	(27)	42%	63%	0%	0%	65%	134%
Commissions / gross earned premiums	(28)	11%	13%	0%	0%	13%	24%
Expenses / gross earned premiums	(29)	12%	49%	0%	0%	14%	9%
P&L combined loss ratio before reinsurance	(30)	35%	61%	0%	0%	43%	132%
P&L combined loss ratio after reinsurance	(31)	64%	124%	0%	0%	91%	167%
Investment income	(32)	78	39	0	0	53	78
Other income / expenses	(33)	(5)	0	0	0	4	1
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	255	15	0	0	364	(621)
Income taxes	(36)	(9)	(51)	0	0	(110)	(26)
Resulting profit after income taxes	(37)	246	(37)	0	0	254	(647)
Income taxes / gross written premiums	(38)	-2%	-4%	0%	0%	-3%	-3%
Resulting profit over gross written premiums	(39)	47%	-3%	0%	0%	7%	-64%

**PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	539	533	1,980	2,321	5	5,179
Ceded premiums	(2)	(221)	(402)	(957)	(910)	(2)	(1,335)
Net written premiums	(3)	317	131	1,023	1,411	2	3,844
Change in gross UPR	(4)	(12)	1,329	52	112	1	337
Change in reinsurance share of UPR	(5)	(10)	(1,261)	(24)	(68)	(1)	(22)
Change in net UPR	(6)	(22)	68	28	45	0	314
Gross earned premiums	(7)	527	1,862	2,031	2,433	6	5,516
Net earned premiums	(8)	296	199	1,050	1,456	2	4,159
Gross claims paid (net of non reinsurance recoveries)	(9)	(60)	(413)	(908)	(724)	0	(1,719)
Reinsurance benefits paid	(10)	42	293	459	435	0	548
Net claims paid after reinsurance recoveries	(11)	(18)	(120)	(449)	(289)	0	(1,171)
Change in gross claims reserves	(12)	(4)	281	(331)	491	0	(62)
Change in reinsurance share of claims reserves	(13)	2	(186)	213	(213)	0	24
Change in net claims reserves	(14)	(1)	95	(118)	279	0	(38)
Gross incurred claims	(15)	(64)	(133)	(1,240)	(232)	0	(1,781)
Net incurred claims	(16)	(19)	(26)	(568)	(10)	0	(1,209)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(144)	(100)	(350)	(434)	(0)	(1,410)
Reinsurance commissions	(21)	62	213	278	252	1	52
Operating expenses	(22)	(108)	(104)	(361)	(293)	(2)	(632)
Gross underwriting results	(23)	210	1,525	80	1,474	3	1,694
Net underwriting results	(24)	86	182	50	971	1	960
P&L loss ratio before reinsurance	(25)	12%	7%	61%	10%	0%	32%
P&L impact of reinsurance	(26)	24%	72%	2%	21%	43%	13%
P&L loss ratio after reinsurance	(27)	36%	79%	63%	30%	43%	46%
Commissions / gross earned premiums	(28)	27%	5%	17%	18%	5%	26%
Expenses / gross earned premiums	(29)	21%	6%	18%	12%	38%	11%
P&L combined loss ratio before reinsurance	(30)	60%	18%	96%	39%	44%	69%
P&L combined loss ratio after reinsurance	(31)	84%	90%	98%	60%	86%	83%
Investment income	(32)	9	11	34	72	0	4
Other income / expenses	(33)	(2)	(2)	270	51	(0)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	92	191	354	1,095	1	965
Income taxes	(36)	(7)	(7)	(46)	(48)	(0)	(72)
Resulting profit after income taxes	(37)	86	184	308	1,046	1	892
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	16%	34%	16%	45%	21%	17%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
14,152	0	3,975	0	131	2,056	0	0	773	1
(4,573)	0	(2,888)	0	(77)	(1,999)	0	(0)	(371)	0
9,579	0	1,087	0	54	57	0	(0)	402	1
(662)	0	(782)	0	(4)	(48)	0	0	(10)	3
0	0	749	0	2	47	0	0	(7)	(3)
(662)	0	(33)	0	(2)	(1)	0	0	(17)	0
13,490	0	3,193	0	128	2,008	0	0	763	4
8,917	0	1,054	0	52	57	0	(0)	385	2
(6,108)	0	(641)	0	0	(57)	0	(3)	(171)	0
310	0	571	0	0	57	0	1	70	0
(5,798)	0	(70)	0	0	0	0	(1)	(101)	0
(2,419)	0	(309)	0	0	114	0	7	(48)	0
4,266	0	303	0	0	(111)	0	(3)	35	(0)
1,847	0	(6)	0	0	3	0	4	(12)	0
(8,528)	0	(950)	0	0	57	0	4	(218)	0
(3,951)	0	(76)	0	0	3	0	2	(113)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(2,026)	0	(618)	0	(29)	(101)	0	0	(212)	(0)
109	0	314	0	17	242	0	0	148	2
(1,677)	0	(515)	0	(20)	(444)	0	0	(110)	(0)
1,259	0	1,110	0	79	1,520	0	4	223	4
1,371	0	159	0	21	(244)	0	2	98	3
63%	0%	30%	0%	0%	-3%	0%	0%	29%	-4%
-1%	0%	30%	0%	46%	88%	0%	0%	16%	28%
62%	0%	60%	0%	46%	85%	0%	0%	45%	25%
15%	0%	19%	0%	22%	5%	0%	0%	28%	10%
12%	0%	16%	0%	16%	22%	0%	0%	14%	2%
91%	0%	65%	0%	38%	24%	0%	0%	71%	8%
90%	0%	95%	0%	84%	112%	0%	0%	87%	37%
1,082	0	194	0	2	21	0	0	49	(0)
(288)	0	(18)	0	(0)	(11)	0	0	(4)	0
0	0	0	0	0	0	0	0	0	0
2,165	0	335	0	22	(234)	0	2	143	3
(278)	0	(122)	0	(3)	0	0	0	(10)	(0)
1,888	0	213	0	19	(234)	0	2	133	3
-2%	0%	-3%	0%	-3%	0%	0%	0%	-1%	-3%
13%	0%	5%	0%	15%	-11%	0%	0%	17%	203%



**PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS**

		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEJ	FIDELITY	LCI
(m LBP)							
Gross written premiums	(1)	78	315	206	0	1,207	0
Ceded premiums	(2)	(66)	(197)	(117)	0	(624)	0
Net written premiums	(3)	12	118	89	0	583	0
Change in gross UPR	(4)	10	(32)	(3)	0	(26)	0
Change in reinsurance share of UPR	(5)	(6)	24	2	0	11	0
Change in net UPR	(6)	4	(8)	(2)	0	(15)	0
Gross earned premiums	(7)	88	284	203	0	1,181	0
Net earned premiums	(8)	17	110	87	0	568	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(18)	(33)	(10)	0	(458)	0
Reinsurance benefits paid	(10)	13	32	9	0	398	0
Net claims paid after reinsurance recoveries	(11)	(5)	(2)	(1)	0	(60)	0
Change in gross claims reserves	(12)	(3)	(9)	(8)	0	233	0
Change in reinsurance share of claims reserves	(13)	2	7	7	0	(208)	0
Change in net claims reserves	(14)	(1)	(1)	(1)	0	25	0
Gross incurred claims	(15)	(21)	(42)	(18)	0	(225)	0
Net incurred claims	(16)	(6)	(3)	(2)	0	(35)	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(11)	(46)	(40)	0	(367)	0
Reinsurance commissions	(21)	19	45	34	0	207	0
Operating expenses	(22)	(26)	(44)	(14)	0	(151)	0
Gross underwriting results	(23)	30	152	131	0	438	0
Net underwriting results	(24)	(7)	63	65	0	222	0
P&L loss ratio before reinsurance	(25)	24%	15%	9%	0%	19%	0%
P&L impact of reinsurance	(26)	42%	31%	32%	0%	18%	0%
P&L loss ratio after reinsurance	(27)	66%	46%	41%	0%	37%	0%
Commissions / gross earned premiums	(28)	13%	16%	20%	0%	31%	0%
Expenses / gross earned premiums	(29)	29%	15%	7%	0%	13%	0%
P&L combined loss ratio before reinsurance	(30)	66%	47%	36%	0%	63%	0%
P&L combined loss ratio after reinsurance	(31)	108%	78%	68%	0%	81%	0%
Investment income	(32)	32	0	8	0	38	0
Other income / expenses	(33)	2	(0)	(1)	0	(17)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	27	62	73	0	243	0
Income taxes	(36)	(2)	(8)	(6)	0	(15)	0
Resulting profit after income taxes	(37)	25	54	67	0	228	0
Income taxes / gross written premiums	(38)	-2%	-3%	-3%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	32%	17%	33%	0%	19%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
	3,348	1,436	0	168	305	568	523	49	325	0
	(1,910)	(625)	0	(91)	(166)	(365)	(325)	(32)	(193)	0
	1,437	811	0	77	138	203	197	17	132	0
	70	(30)	0	(25)	(25)	226	12	33	7	0
	(33)	14	0	17	16	(152)	(3)	(17)	(10)	0
	37	(16)	0	(9)	(9)	73	10	16	(3)	0
	3,417	1,406	0	142	279	793	535	81	332	0
	1,474	795	0	68	129	276	207	33	128	0
	(199)	(308)	0	(2)	(37)	(606)	(87)	2	(221)	0
	106	223	0	2	36	535	83	(1)	317	0
	(93)	(86)	0	(0)	(2)	(72)	(4)	1	96	0
	(32)	(360)	0	(3)	(2)	27	36	0	10	0
	(22)	310	0	(0)	2	(130)	(30)	0	0	0
	(54)	(49)	0	(4)	(1)	(103)	7	0	10	0
	(231)	(668)	0	(6)	(40)	(580)	(51)	2	(211)	0
	(147)	(135)	0	(4)	(2)	(175)	2	1	106	0
	0	0	0	0	0	77	0	0	0	0
	0	0	0	0	0	(52)	0	0	0	0
	0	0	0	0	0	25	0	0	0	0
	(678)	(273)	0	(46)	(80)	(137)	(67)	(6)	(89)	0
	580	78	0	16	38	88	76	12	33	0
	(291)	(292)	0	(26)	(47)	(359)	(83)	(14)	(50)	0
	2,218	173	0	65	113	(205)	334	63	(18)	0
	939	173	0	9	38	(282)	136	26	129	0
	7%	47%	0%	4%	14%	73%	10%	-3%	64%	0%
	37%	0%	0%	39%	27%	10%	37%	46%	-44%	0%
	44%	48%	0%	43%	41%	83%	47%	43%	19%	0%
	20%	19%	0%	32%	29%	17%	12%	7%	27%	0%
	9%	21%	0%	18%	17%	45%	16%	17%	15%	0%
	35%	88%	0%	54%	59%	136%	38%	22%	105%	0%
	73%	88%	0%	94%	86%	145%	75%	68%	61%	0%
	57	72	0	1	11	0	19	5	5	0
	14	(2)	0	(5)	3	1	5	(1)	14	0
	0	0	0	0	0	0	0	0	0	0
	1,010	243	0	5	52	(281)	160	30	149	0
	(93)	(20)	0	(2)	(4)	(9)	(14)	(1)	(7)	0
	917	222	0	2	48	(290)	145	29	141	0
	-3%	-1%	0%	-1%	-1%	-2%	-3%	-2%	-2%	0%
	27%	15%	0%	1%	16%	-51%	28%	60%	43%	0%



**PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	128	1,296	0	352	20	464
Ceded premiums	(2)	(88)	(627)	0	(166)	(12)	(266)
Net written premiums	(3)	40	669	0	187	8	198
Change in gross UPR	(4)	(3)	(41)	0	10	12	(29)
Change in reinsurance share of UPR	(5)	5	18	0	(4)	(7)	29
Change in net UPR	(6)	2	(23)	0	6	5	0
Gross earned premiums	(7)	126	1,255	0	362	32	435
Net earned premiums	(8)	42	646	0	193	12	198
Gross claims paid (net of non reinsurance recoveries)	(9)	(3)	(65)	0	(34)	0	(36)
Reinsurance benefits paid	(10)	2	75	0	19	0	58
Net claims paid after reinsurance recoveries	(11)	(1)	10	0	(15)	0	22
Change in gross claims reserves	(12)	7	(30)	0	34	0	(22)
Change in reinsurance share of claims reserves	(13)	(6)	21	0	(32)	0	21
Change in net claims reserves	(14)	2	(9)	0	2	0	(1)
Gross incurred claims	(15)	5	(96)	0	(0)	0	(58)
Net incurred claims	(16)	1	1	0	(13)	0	21
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	(0)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(27)	(256)	0	(104)	(0)	(52)
Reinsurance commissions	(21)	26	116	0	63	4	86
Operating expenses	(22)	(36)	(101)	0	(46)	(4)	(75)
Gross underwriting results	(23)	67	802	0	212	27	251
Net underwriting results	(24)	6	406	0	93	12	179
P&L loss ratio before reinsurance	(25)	-4%	8%	0%	0%	0%	13%
P&L impact of reinsurance	(26)	49%	32%	0%	33%	48%	17%
P&L loss ratio after reinsurance	(27)	45%	39%	0%	33%	48%	30%
Commissions / gross earned premiums	(28)	22%	20%	0%	29%	1%	12%
Expenses / gross earned premiums	(29)	29%	8%	0%	13%	14%	17%
P&L combined loss ratio before reinsurance	(30)	47%	36%	0%	41%	15%	42%
P&L combined loss ratio after reinsurance	(31)	96%	68%	0%	74%	63%	59%
Investment income	(32)	20	2	0	0	1	18
Other income / expenses	(33)	(3)	22	0	24	(0)	(2)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	23	429	0	117	13	195
Income taxes	(36)	(2)	(18)	0	(7)	(0)	(10)
Resulting profit after income taxes	(37)	22	411	0	109	13	184
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	17%	32%	0%	31%	65%	40%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	2,966	586	4	266	624	52,993
0	(2,124)	(349)	0	(147)	(333)	(26,552)
0	842	237	4	119	291	26,441
0	(138)	(12)	8	47	(12)	324
0	139	4	(5)	(3)	36	(587)
0	1	(8)	4	44	24	(262)
0	2,828	574	12	313	612	53,318
0	842	229	8	163	315	26,179
0	(1,601)	(61)	(57)	(46)	(144)	(17,584)
0	1,220	45	42	44	132	7,668
0	(380)	(16)	(14)	(3)	(12)	(9,917)
0	(151)	(251)	197	(5)	(12)	(1,536)
0	84	183	(155)	(1)	38	3,239
0	(67)	(68)	42	(5)	25	1,703
0	(1,752)	(312)	141	(51)	(157)	(19,120)
0	(448)	(84)	28	(8)	13	(8,214)
0	0	0	5	0	0	326
0	0	0	0	0	0	(52)
0	0	0	5	0	0	274
0	(139)	(104)	(3)	(46)	(67)	(8,940)
0	528	43	1	52	67	4,809
0	(557)	(138)	(130)	(64)	(104)	(8,075)
0	380	19	25	152	284	17,508
0	227	(54)	(91)	97	224	6,032
0%	62%	54%	-1139%	16%	26%	35.9%
0%	5%	13%	939%	18%	10%	21.5%
0%	67%	67%	-200%	34%	35%	57.4%
0%	5%	18%	22%	15%	11%	16.8%
0%	20%	24%	1053%	21%	17%	15.1%
0%	87%	97%	-64%	51%	54%	67.8%
0%	92%	109%	875%	69%	63%	89.3%
0	77	10	48	13	10	2,173
0	220	(1)	15	(0)	(18)	266
0	0	0	0	0	0	0
0	524	(46)	(28)	110	217	8,472
0	(48)	(8)	(1)	(3)	(10)	(1,079)
0	476	(55)	(29)	106	207	7,393
0%	-2%	-1%	-19%	-1%	-2%	-2.0%
0%	16%	-9%	-685%	40%	33%	14.0%





# 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	ALIG	ALLIANZ SNA
Gross written premiums	(1)	1,345	0	0	0	2,025	1,812
Ceded premiums	(2)	(343)	0	0	0	(416)	(0)
Net written premiums	(3)	1,002	0	0	0	1,609	1,812
Change in gross UPR	(4)	(28)	0	0	0	2,401	379
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	(28)	0	0	0	2,401	379
Gross earned premiums	(7)	1,316	0	0	0	4,426	2,192
Net earned premiums	(8)	974	0	0	0	4,010	2,191
Gross claims paid (net of non reinsurance recoveries)	(9)	(790)	0	0	0	(2,122)	(459)
Reinsurance benefits paid	(10)	485	0	0	0	606	29
Net claims paid after reinsurance recoveries	(11)	(305)	0	0	0	(1,516)	(430)
Change in gross claims reserves	(12)	526	0	0	0	958	(218)
Change in reinsurance share of claims reserves	(13)	(839)	0	0	0	323	(30)
Change in net claims reserves	(14)	(313)	0	0	0	1,281	(248)
Gross incurred claims	(15)	(264)	0	0	0	(1,164)	(677)
Net incurred claims	(16)	(617)	0	0	0	(235)	(677)
Change in gross PDR	(17)	0	0	0	0	526	62
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	526	62
Commissions paid including DAC	(20)	(140)	0	0	0	(2,677)	(738)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(155)	0	0	0	(278)	(161)
Gross underwriting results	(23)	758	0	0	0	833	677
Net underwriting results	(24)	61	0	0	0	1,346	677
P&L loss ratio before reinsurance	(25)	20%	0%	0%	0%	26%	31%
P&L impact of reinsurance	(26)	53%	0%	0%	0%	-12%	0%
P&L loss ratio after reinsurance	(27)	73%	0%	0%	0%	15%	31%
Commissions / gross earned premiums	(28)	11%	0%	0%	0%	60%	34%
Expenses / gross earned premiums	(29)	12%	0%	0%	0%	6%	7%
P&L combined loss ratio before reinsurance	(30)	42%	0%	0%	0%	93%	72%
P&L combined loss ratio after reinsurance	(31)	95%	0%	0%	0%	81%	72%
Investment income	(32)	196	0	0	0	32	154
Other income / expenses	(33)	(12)	0	0	0	3	1
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	245	0	0	0	1,381	832
Income taxes	(36)	(23)	0	0	0	(25)	(46)
Resulting profit after income taxes	(37)	222	0	0	0	1,356	786
Income taxes / gross written premiums	(38)	-2%	0%	0%	0%	-1%	-3%
Resulting profit over gross written premiums	(39)	17%	0%	0%	0%	67%	43%



**PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	4,380	1,330	6,372	2,866	72	2,256
Ceded premiums	(2)	(66)	0	(38)	0	(3)	0
Net written premiums	(3)	4,315	1,330	6,335	2,866	69	2,256
Change in gross UPR	(4)	(451)	(13)	(607)	32	(7)	52
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	(451)	(13)	(607)	32	(7)	52
Gross earned premiums	(7)	3,929	1,316	5,766	2,897	65	2,308
Net earned premiums	(8)	3,863	1,316	5,728	2,897	62	2,308
Gross claims paid (net of non reinsurance recoveries)	(9)	(978)	(274)	(1,088)	(542)	(0)	(1,054)
Reinsurance benefits paid	(10)	203	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(775)	(274)	(1,088)	(542)	(0)	(1,054)
Change in gross claims reserves	(12)	(816)	177	(1,323)	(502)	(3)	(94)
Change in reinsurance share of claims reserves	(13)	(72)	0	22	0	0	0
Change in net claims reserves	(14)	(888)	177	(1,301)	(502)	(3)	(94)
Gross incurred claims	(15)	(1,794)	(98)	(2,411)	(1,045)	(4)	(1,148)
Net incurred claims	(16)	(1,663)	(98)	(2,388)	(1,045)	(4)	(1,148)
Change in gross PDR	(17)	(75)	0	0	2	(2)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(75)	0	0	2	(2)	0
Commissions paid including DAC	(20)	(1,741)	(370)	(2,095)	(1,072)	(8)	(800)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(881)	(301)	(1,028)	(362)	(36)	(268)
Gross underwriting results	(23)	(561)	547	232	420	15	91
Net underwriting results	(24)	(496)	547	216	420	12	91
P&L loss ratio before reinsurance	(25)	<b>46%</b>	<b>7%</b>	<b>42%</b>	<b>36%</b>	<b>6%</b>	<b>50%</b>
P&L impact of reinsurance	(26)	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>
P&L loss ratio after reinsurance	(27)	<b>44%</b>	<b>7%</b>	<b>42%</b>	<b>36%</b>	<b>10%</b>	<b>50%</b>
Commissions / gross earned premiums	(28)	<b>44%</b>	<b>28%</b>	<b>36%</b>	<b>37%</b>	<b>13%</b>	<b>35%</b>
Expenses / gross earned premiums	(29)	<b>22%</b>	<b>23%</b>	<b>18%</b>	<b>12%</b>	<b>55%</b>	<b>12%</b>
P&L combined loss ratio before reinsurance	(30)	<b>112%</b>	<b>58%</b>	<b>96%</b>	<b>86%</b>	<b>73%</b>	<b>96%</b>
P&L combined loss ratio after reinsurance	(31)	<b>111%</b>	<b>58%</b>	<b>96%</b>	<b>86%</b>	<b>78%</b>	<b>96%</b>
Investment income	(32)	72	28	110	89	3	(6)
Other income / expenses	(33)	(17)	(6)	765	64	(0)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(441)	569	1,091	573	15	86
Income taxes	(36)	(55)	(18)	(87)	(60)	(1)	(23)
Resulting profit after income taxes	(37)	(496)	551	1,004	513	14	62
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>-11%</b>	<b>41%</b>	<b>16%</b>	<b>18%</b>	<b>20%</b>	<b>3%</b>

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	7,684	0	4,664	785	3	0	1,092	5,924
0	0	(39)	0	(28)	(20)	(3)	0	(34)	0
0	0	7,646	0	4,637	765	1	0	1,058	5,924
0	0	(133)	0	(1,535)	(44)	0	0	(50)	(1,692)
0	0	0	0	0	0	(0)	0	0	0
0	0	(133)	0	(1,535)	(44)	0	0	(50)	(1,692)
0	0	7,552	0	3,129	741	4	0	1,041	4,232
0	0	7,513	0	3,101	721	1	0	1,007	4,232
0	0	(1,706)	0	(297)	(82)	0	0	(152)	(884)
0	0	226	0	0	0	0	0	0	0
0	0	(1,480)	0	(297)	(82)	0	0	(152)	(884)
0	0	(1,729)	0	(653)	(251)	(2)	115	(123)	(1,245)
0	0	73	0	0	0	0	0	0	0
0	0	(1,655)	0	(653)	(251)	(2)	115	(123)	(1,245)
0	0	(3,435)	0	(950)	(333)	(2)	115	(275)	(2,129)
0	0	(3,136)	0	(950)	(333)	(2)	115	(275)	(2,129)
0	0	0	0	(299)	0	0	0	(12)	(173)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(299)	0	0	0	(12)	(173)
0	0	(2,610)	0	(1,482)	(189)	0	0	(406)	(1,945)
0	0	0	0	0	2	0	0	0	0
0	0	(1,110)	0	(711)	(169)	(1)	0	(155)	(524)
0	0	397	0	(313)	50	1	115	193	(540)
0	0	658	0	(341)	32	(2)	115	159	(540)
<b>0%</b>	<b>0%</b>	<b>45%</b>	<b>0%</b>	<b>30%</b>	<b>45%</b>	<b>57%</b>	<b>0%</b>	<b>26%</b>	<b>50%</b>
<b>0%</b>	<b>0%</b>	<b>-3%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>	<b>79%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>
<b>0%</b>	<b>0%</b>	<b>42%</b>	<b>0%</b>	<b>31%</b>	<b>47%</b>	<b>136%</b>	<b>0%</b>	<b>30%</b>	<b>50%</b>
<b>0%</b>	<b>0%</b>	<b>35%</b>	<b>0%</b>	<b>47%</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>	<b>39%</b>	<b>46%</b>
<b>0%</b>	<b>0%</b>	<b>15%</b>	<b>0%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>0%</b>	<b>15%</b>	<b>12%</b>
<b>0%</b>	<b>0%</b>	<b>95%</b>	<b>0%</b>	<b>100%</b>	<b>93%</b>	<b>79%</b>	<b>0%</b>	<b>80%</b>	<b>109%</b>
<b>0%</b>	<b>0%</b>	<b>91%</b>	<b>0%</b>	<b>101%</b>	<b>96%</b>	<b>159%</b>	<b>0%</b>	<b>84%</b>	<b>109%</b>
0	0	459	0	62	8	1	0	69	34
0	0	(43)	0	(2)	(4)	(0)	0	(6)	144
0	0	0	0	0	0	0	0	0	0
0	0	1,073	0	(280)	36	(2)	115	222	(361)
0	0	(96)	0	(71)	0	(0)	0	(14)	(53)
0	0	977	0	(351)	36	(2)	115	208	(414)
<b>0%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>
<b>0%</b>	<b>0%</b>	<b>13%</b>	<b>0%</b>	<b>-8%</b>	<b>5%</b>	<b>-46%</b>	<b>0%</b>	<b>19%</b>	<b>-7%</b>



**PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS**

		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEF	FIDELITY	LCI
(m LBP)							
Gross written premiums	(1)	264	1,338	191	0	21,146	0
Ceded premiums	(2)	(35)	(488)	(8)	0	(244)	0
Net written premiums	(3)	229	850	183	0	20,901	0
Change in gross UPR	(4)	23	49	1	0	(4,240)	0
Change in reinsurance share of UPR	(5)	0	(18)	0	0	0	0
Change in net UPR	(6)	23	31	1	0	(4,240)	0
Gross earned premiums	(7)	287	1,387	191	0	16,906	0
Net earned premiums	(8)	253	881	183	0	16,661	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(66)	(235)	(168)	(12)	(2,191)	0
Reinsurance benefits paid	(10)	0	153	0	0	139	0
Net claims paid after reinsurance recoveries	(11)	(66)	(82)	(168)	(12)	(2,052)	0
Change in gross claims reserves	(12)	(128)	(278)	36	5	(6,021)	0
Change in reinsurance share of claims reserves	(13)	88	96	8	0	13	0
Change in net claims reserves	(14)	(39)	(182)	44	5	(6,008)	0
Gross incurred claims	(15)	(194)	(513)	(132)	(7)	(8,212)	0
Net incurred claims	(16)	(106)	(264)	(125)	(7)	(8,060)	0
Change in gross PDR	(17)	12	15	52	0	(1,272)	0
Change in reinsurance share of PDR	(18)	0	(5)	0	0	0	0
Change in net PDR	(19)	12	9	52	0	(1,272)	0
Commissions paid including DAC	(20)	(46)	(713)	(16)	0	(9,237)	0
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(89)	(107)	(13)	0	(2,642)	0
Gross underwriting results	(23)	(30)	68	82	(7)	(4,457)	0
Net underwriting results	(24)	24	(195)	81	(7)	(4,550)	0
P&L loss ratio before reinsurance	(25)	67%	37%	69%	0%	49%	0%
P&L impact of reinsurance	(26)	-19%	19%	0%	0%	1%	0%
P&L loss ratio after reinsurance	(27)	49%	56%	69%	0%	49%	0%
Commissions / gross earned premiums	(28)	16%	51%	8%	0%	55%	0%
Expenses / gross earned premiums	(29)	31%	8%	7%	0%	16%	0%
P&L combined loss ratio before reinsurance	(30)	114%	96%	84%	0%	119%	0%
P&L combined loss ratio after reinsurance	(31)	96%	115%	85%	0%	119%	0%
Investment income	(32)	107	0	5	0	662	0
Other income / expenses	(33)	8	(1)	(1)	0	(299)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	140	(196)	86	(7)	(4,186)	0
Income taxes	(36)	(4)	(19)	(3)	0	(265)	0
Resulting profit after income taxes	(37)	135	(215)	84	(7)	(4,451)	0
Income taxes / gross written premiums	(38)	-2%	-1%	-1%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	51%	-16%	44%	0%	-21%	0%

LIA	LIBANO-SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
2,375	1,735	0	6,590	1,560	2,072	872	560	1,129	0
(653)	(33)	0	(102)	(22)	(20)	(14)	(23)	0	0
1,722	1,702	0	6,488	1,537	2,052	858	538	1,129	0
185	(39)	0	(2,116)	(244)	(29)	(66)	(243)	13	0
0	0	0	0	0	0	1	12	0	0
185	(39)	0	(2,116)	(244)	(29)	(65)	(231)	13	0
2,560	1,696	0	4,474	1,315	2,043	806	317	1,142	0
1,907	1,663	0	4,372	1,293	2,023	793	306	1,142	0
(711)	(549)	0	(535)	(110)	(1,102)	(154)	(57)	(153)	0
195	0	0	3	13	5	0	0	0	0
(516)	(549)	0	(532)	(97)	(1,097)	(154)	(57)	(153)	0
147	(109)	0	(2,695)	(426)	(418)	(9)	(104)	(265)	0
(49)	(134)	0	1,394	20	35	6	0	0	0
99	(243)	0	(1,302)	(406)	(383)	(3)	(104)	(265)	0
(563)	(658)	0	(3,230)	(536)	(1,520)	(163)	(162)	(418)	0
(418)	(792)	0	(1,834)	(502)	(1,480)	(157)	(162)	(418)	0
0	0	0	(1,031)	(23)	(64)	0	(19)	2	0
0	0	0	0	0	0	0	1	0	0
0	0	0	(1,031)	(23)	(64)	0	(18)	2	0
(773)	(450)	0	(2,310)	(520)	(302)	(192)	(51)	(410)	0
(0)	0	0	0	0	0	0	0	0	0
(385)	(353)	0	(1,026)	(238)	(513)	(139)	(147)	(173)	0
838	235	0	(3,124)	(2)	(356)	313	(61)	143	0
331	68	0	(1,829)	9	(335)	306	(71)	143	0
22%	39%	0%	72%	41%	74%	20%	51%	37%	0%
20%	10%	0%	-29%	-1%	-1%	1%	3%	0%	0%
42%	49%	0%	43%	40%	73%	21%	54%	37%	0%
30%	27%	0%	52%	40%	15%	24%	16%	36%	0%
15%	21%	0%	23%	18%	25%	17%	46%	15%	0%
67%	86%	0%	147%	98%	114%	61%	113%	88%	0%
87%	96%	0%	118%	98%	113%	62%	116%	88%	0%
101	87	0	45	54	0	32	48	18	0
10	(3)	0	(214)	15	3	8	(9)	50	0
0	0	0	0	0	0	0	0	0	0
442	152	0	(1,998)	79	(332)	346	(32)	211	0
(31)	(25)	0	(78)	(20)	(28)	(11)	(7)	(15)	0
410	128	0	(2,076)	58	(360)	335	(39)	196	0
-1%	-1%	0%	-1%	-1%	-1%	-1%	-1%	-1%	0%
17%	7%	0%	-32%	4%	-17%	38%	-7%	17%	0%



**PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	551	7,830	0	1,759	205	1,522
Ceded premiums	(2)	(9)	0	0	(58)	(8)	0
Net written premiums	(3)	541	7,830	0	1,701	196	1,522
Change in gross UPR	(4)	(4)	1,128	0	(20)	(9)	(60)
Change in reinsurance share of UPR	(5)	0	(47)	0	0	0	0
Change in net UPR	(6)	(4)	1,081	0	(20)	(9)	(60)
Gross earned premiums	(7)	546	8,957	0	1,739	196	1,462
Net earned premiums	(8)	537	8,911	0	1,681	187	1,462
Gross claims paid (net of non reinsurance recoveries)	(9)	(101)	(3,085)	0	(456)	(91)	(560)
Reinsurance benefits paid	(10)	0	702	0	23	6	0
Net claims paid after reinsurance recoveries	(11)	(101)	(2,383)	0	(433)	(85)	(560)
Change in gross claims reserves	(12)	(51)	151	0	123	26	(218)
Change in reinsurance share of claims reserves	(13)	0	(578)	0	0	(20)	0
Change in net claims reserves	(14)	(51)	(426)	0	124	7	(218)
Gross incurred claims	(15)	(152)	(2,934)	0	(332)	(65)	(778)
Net incurred claims	(16)	(152)	(2,809)	0	(309)	(79)	(778)
Change in gross PDR	(17)	(3)	380	0	0	0	0
Change in reinsurance share of PDR	(18)	0	(12)	0	0	0	0
Change in net PDR	(19)	(3)	367	0	0	0	0
Commissions paid including DAC	(20)	(216)	(4,624)	0	(1,181)	(48)	(424)
Reinsurance commissions	(21)	0	0	0	3	0	0
Operating expenses	(22)	(154)	(619)	0	(228)	(47)	(245)
Gross underwriting results	(23)	21	1,160	0	(2)	36	15
Net underwriting results	(24)	12	1,226	0	(35)	14	15
P&L loss ratio before reinsurance	(25)	28%	33%	0%	19%	33%	53%
P&L impact of reinsurance	(26)	2%	-1%	0%	2%	11%	0%
P&L loss ratio after reinsurance	(27)	30%	32%	0%	21%	45%	53%
Commissions / gross earned premiums	(28)	40%	52%	0%	68%	24%	29%
Expenses / gross earned premiums	(29)	28%	7%	0%	13%	24%	17%
P&L combined loss ratio before reinsurance	(30)	96%	91%	0%	100%	82%	99%
P&L combined loss ratio after reinsurance	(31)	97%	91%	0%	102%	93%	99%
Investment income	(32)	84	11	0	0	14	60
Other income / expenses	(33)	(11)	155	0	117	(0)	(5)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	85	1,391	0	83	27	70
Income taxes	(36)	(7)	(105)	0	(37)	(4)	(26)
Resulting profit after income taxes	(37)	79	1,286	0	45	23	44
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	14%	16%	0%	3%	11%	3%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	760	2,376	0	357	1,771	99,572
0	0	(13)	0	0	0	(2,720)
0	760	2,363	0	357	1,771	96,852
0	(81)	(1)	1	(2)	225	(7,227)
0	0	0	0	0	(24)	(76)
0	(81)	(1)	1	(2)	201	(7,303)
0	680	2,375	1	356	1,996	92,345
0	680	2,362	1	356	1,972	89,549
0	(143)	(250)	(324)	(142)	(1,272)	(22,896)
0	0	0	0	0	381	3,170
0	(143)	(250)	(324)	(142)	(891)	(19,727)
0	(326)	(733)	947	110	(95)	(15,511)
0	0	0	30	(10)	(31)	347
0	(326)	(733)	977	100	(125)	(15,164)
0	(469)	(982)	623	(32)	(1,367)	(38,407)
0	(469)	(982)	653	(42)	(1,016)	(34,891)
0	0	(63)	0	0	(32)	(2,017)
0	0	0	0	0	0	(17)
0	0	(63)	0	0	(32)	(2,033)
0	(220)	(965)	(0)	(63)	(265)	(39,299)
0	0	0	0	0	0	5
0	(139)	(560)	(797)	(81)	(296)	(15,131)
0	(148)	(195)	(172)	180	37	(2,509)
0	(148)	(209)	(143)	170	364	(1,801)
0%	69%	41%	-51853%	9%	68%	41.6%
0%	0%	1%	-2479%	3%	-16%	-0.8%
0%	69%	42%	-54332%	12%	52%	40.8%
0%	32%	41%	40%	18%	13%	42.6%
0%	20%	24%	66290%	23%	15%	16.4%
0%	122%	106%	14478%	49%	97%	100.5%
0%	122%	106%	11999%	52%	80%	99.8%
0	19	39	293	17	35	3,042
0	24	(6)	93	(0)	(51)	770
0	0	0	0	0	0	0
0	(106)	(176)	243	187	348	2,011
0	(10)	(33)	(5)	(4)	(28)	(1,338)
0	(116)	(209)	238	182	320	673
0%	-1%	-1%	0%	-1%	-2%	-1.3%
0%	-15%	-9%	0%	51%	18%	0.7%



# PROFIT & LOSS STATEMENT MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

## PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	1,913	0	0	0	1,240	1,228
Ceded premiums	(2)	(3)	0	0	0	(34)	(1)
Net written premiums	(3)	1,910	0	0	0	1,206	1,227
Change in gross UPR	(4)	771	0	0	0	516	2
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	771	0	0	0	516	2
Gross earned premiums	(7)	2,684	0	0	0	1,755	1,230
Net earned premiums	(8)	2,681	0	0	0	1,721	1,229
Gross claims paid (net of non reinsurance recoveries)	(9)	(435)	0	0	0	(1,739)	(720)
Reinsurance benefits paid	(10)	0	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(435)	0	0	0	(1,739)	(720)
Change in gross claims reserves	(12)	1,108	0	0	0	480	(163)
Change in reinsurance share of claims reserves	(13)	0	0	0	0	(4)	(8)
Change in net claims reserves	(14)	1,108	0	0	0	476	(170)
Gross incurred claims	(15)	673	0	0	0	(1,260)	(882)
Net incurred claims	(16)	673	0	0	0	(1,264)	(890)
Change in gross PDR	(17)	0	0	0	0	(10)	(31)
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	(10)	(31)
Commissions paid including DAC	(20)	(171)	0	0	0	(465)	(344)
Reinsurance commissions	(21)	1	0	0	0	2	2
Operating expenses	(22)	(221)	0	0	0	(171)	(109)
Gross underwriting results	(23)	2,965	0	0	0	(150)	(136)
Net underwriting results	(24)	2,963	0	0	0	(186)	(143)
P&L loss ratio before reinsurance	(25)	-25%	0%	0%	0%	72%	72%
P&L impact of reinsurance	(26)	0%	0%	0%	0%	2%	1%
P&L loss ratio after reinsurance	(27)	-25%	0%	0%	0%	74%	72%
Commissions / gross earned premiums	(28)	6%	0%	0%	0%	26%	28%
Expenses / gross earned premiums	(29)	8%	0%	0%	0%	10%	9%
P&L combined loss ratio before reinsurance	(30)	-10%	0%	0%	0%	108%	109%
P&L combined loss ratio after reinsurance	(31)	-10%	0%	0%	0%	110%	109%
Investment income	(32)	279	0	0	0	21	107
Other income / expenses	(33)	(16)	0	0	0	1	3
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	3,227	0	0	0	(164)	(33)
Income taxes	(36)	(33)	0	0	0	(17)	(31)
Resulting profit after income taxes	(37)	3,194	0	0	0	(181)	(64)
Income taxes / gross written premiums	(38)	-2%	0%	0%	0%	-1%	-3%
Resulting profit over gross written premiums	(39)	167%	0%	0%	0%	-15%	-5%



**PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	3,375	1,628	5,746	3,918	66	2,462
Ceded premiums	(2)	(54)	0	(37)	(2)	(3)	(39)
Net written premiums	(3)	3,321	1,628	5,709	3,916	63	2,423
Change in gross UPR	(4)	(94)	2	743	480	16	222
Change in reinsurance share of UPR	(5)	0	0	0	(0)	0	(0)
Change in net UPR	(6)	(94)	2	744	480	16	221
Gross earned premiums	(7)	3,281	1,630	6,490	4,398	82	2,684
Net earned premiums	(8)	3,227	1,630	6,453	4,396	80	2,645
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,693)	(934)	(3,758)	(2,462)	(14)	(1,553)
Reinsurance benefits paid	(10)	46	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(1,648)	(934)	(3,758)	(2,462)	(14)	(1,553)
Change in gross claims reserves	(12)	(352)	(146)	(232)	284	(11)	47
Change in reinsurance share of claims reserves	(13)	(0)	0	0	0	0	0
Change in net claims reserves	(14)	(352)	(146)	(232)	284	(11)	47
Gross incurred claims	(15)	(2,045)	(1,081)	(3,990)	(2,178)	(25)	(1,506)
Net incurred claims	(16)	(2,000)	(1,081)	(3,990)	(2,178)	(25)	(1,506)
Change in gross PDR	(17)	(49)	18	183	390	16	0
Change in reinsurance share of PDR	(18)	0	0	0	(0)	0	0
Change in net PDR	(19)	(49)	18	183	390	16	0
Commissions paid including DAC	(20)	(973)	(448)	(522)	(1,172)	(6)	(723)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(679)	(302)	(1,426)	(495)	(33)	(284)
Gross underwriting results	(23)	(465)	(183)	735	943	35	171
Net underwriting results	(24)	(473)	(183)	698	940	32	132
P&L loss ratio before reinsurance	(25)	62%	66%	61%	50%	30%	56%
P&L impact of reinsurance	(26)	0%	0%	1%	0%	3%	1%
P&L loss ratio after reinsurance	(27)	63%	66%	62%	50%	33%	58%
Commissions / gross earned premiums	(28)	30%	27%	8%	27%	8%	27%
Expenses / gross earned premiums	(29)	21%	19%	22%	11%	40%	11%
P&L combined loss ratio before reinsurance	(30)	113%	112%	91%	87%	77%	94%
P&L combined loss ratio after reinsurance	(31)	113%	112%	92%	87%	81%	95%
Investment income	(32)	55	34	99	122	3	1
Other income / expenses	(33)	(13)	(6)	861	87	(0)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(431)	(155)	1,659	1,149	35	134
Income taxes	(36)	(42)	(15)	(79)	(82)	(1)	(302)
Resulting profit after income taxes	(37)	(473)	(170)	1,580	1,068	34	(168)
Income taxes / gross written premiums	(38)	-1%	-1%	-1%	-2%	-1%	-12%
Resulting profit over gross written premiums	(39)	-14%	-10%	27%	27%	52%	-7%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	10,382	0	3,019	758	3	0	1,148	1,281
0	0	(148)	0	(23)	(19)	(2)	(0)	0	(99)
0	0	10,235	0	2,995	739	1	(0)	1,148	1,182
0	0	(12)	0	(823)	(37)	0	0	(247)	(227)
0	0	2	0	0	0	(0)	2	0	0
0	0	(11)	0	(823)	(37)	0	2	(247)	(227)
0	0	10,370	0	2,195	721	3	0	902	1,054
0	0	10,224	0	2,172	702	1	2	902	955
0	0	(5,617)	0	(938)	(844)	0	(11)	(339)	(626)
0	0	0	0	0	0	0	3	0	0
0	0	(5,617)	0	(938)	(844)	0	(8)	(339)	(626)
0	0	81	0	(102)	(11)	(0)	12	(45)	12
0	0	0	0	0	0	0	(3)	0	0
0	0	81	0	(102)	(11)	(0)	9	(45)	12
0	0	(5,537)	0	(1,040)	(855)	(0)	1	(383)	(613)
0	0	(5,536)	0	(1,040)	(855)	(0)	1	(383)	(613)
0	0	255	0	(68)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	255	0	(68)	0	0	0	0	0
0	0	(3,381)	0	(1,053)	(150)	0	0	(186)	(174)
0	0	4	0	1	0	0	0	0	0
0	0	(1,123)	0	(460)	(164)	(1)	0	(163)	(115)
0	0	584	0	(425)	(448)	2	1	169	152
0	0	442	0	(447)	(467)	0	3	169	53
0%	0%	53%	0%	47%	119%	0%	0%	43%	58%
0%	0%	1%	0%	1%	3%	71%	0%	0%	9%
0%	0%	55%	0%	48%	121%	71%	0%	43%	68%
0%	0%	33%	0%	48%	21%	0%	0%	21%	17%
0%	0%	11%	0%	21%	23%	21%	0%	18%	11%
0%	0%	97%	0%	116%	162%	21%	0%	81%	86%
0%	0%	98%	0%	117%	165%	92%	0%	81%	95%
0	0	479	0	40	8	1	0	72	9
0	0	(45)	0	(1)	(4)	(0)	0	(6)	29
0	0	0	0	0	0	0	0	0	0
0	0	876	0	(408)	(464)	1	3	235	91
0	0	(100)	0	(46)	0	(0)	0	(15)	(18)
0	0	776	0	(454)	(464)	1	3	220	73
0%	0%	-1%	0%	-2%	0%	-1%	0%	-1%	-1%
0%	0%	7%	0%	-15%	-61%	22%	0%	19%	6%



**PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEJ	FIDELITY	LCI
Gross written premiums	(1)	359	1,625	282	0	8,402	0
Ceded premiums	(2)	0	(836)	(14)	0	(106)	0
Net written premiums	(3)	359	789	268	0	8,296	0
Change in gross UPR	(4)	19	(39)	(18)	0	(771)	0
Change in reinsurance share of UPR	(5)	0	24	0	0	16	0
Change in net UPR	(6)	19	(15)	(18)	0	(755)	0
Gross earned premiums	(7)	378	1,586	264	0	7,631	0
Net earned premiums	(8)	378	774	250	0	7,541	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(91)	(967)	(95)	0	(5,619)	0
Reinsurance benefits paid	(10)	0	510	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(91)	(456)	(95)	0	(5,619)	0
Change in gross claims reserves	(12)	4	(87)	(27)	0	(1,312)	0
Change in reinsurance share of claims reserves	(13)	0	9	0	0	0	0
Change in net claims reserves	(14)	4	(78)	(27)	0	(1,312)	0
Gross incurred claims	(15)	(87)	(1,054)	(122)	0	(6,930)	0
Net incurred claims	(16)	(87)	(534)	(122)	0	(6,930)	0
Change in gross PDR	(17)	1	0	0	0	(381)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	3	0
Change in net PDR	(19)	1	0	0	0	(378)	0
Commissions paid including DAC	(20)	(87)	(305)	(14)	0	(1,490)	0
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(118)	(185)	(20)	0	(1,050)	0
Gross underwriting results	(23)	87	43	108	0	(2,220)	0
Net underwriting results	(24)	87	(249)	94	0	(2,307)	0
P&L loss ratio before reinsurance	(25)	23%	66%	46%	0%	91%	0%
P&L impact of reinsurance	(26)	0%	18%	5%	0%	1%	0%
P&L loss ratio after reinsurance	(27)	23%	85%	52%	0%	92%	0%
Commissions / gross earned premiums	(28)	23%	19%	5%	0%	20%	0%
Expenses / gross earned premiums	(29)	31%	12%	7%	0%	14%	0%
P&L combined loss ratio before reinsurance	(30)	77%	97%	59%	0%	124%	0%
P&L combined loss ratio after reinsurance	(31)	77%	116%	64%	0%	125%	0%
Investment income	(32)	146	0	10	0	263	0
Other income / expenses	(33)	9	(2)	(1)	0	(119)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	243	(251)	104	0	(2,162)	0
Income taxes	(36)	(6)	(33)	(4)	0	(105)	0
Resulting profit after income taxes	(37)	237	(284)	100	0	(2,268)	0
Income taxes / gross written premiums	(38)	-2%	-2%	-1%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	66%	-17%	35%	0%	-27%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
3,449	2,958	0	1,279	2,004	3,632	1,368	264	2,477	0
0	(73)	0	(178)	(248)	(35)	(25)	(11)	(75)	0
3,449	2,886	0	1,101	1,757	3,597	1,343	253	2,402	0
168	260	0	18	(480)	264	(92)	5	50	0
0	0	0	69	0	0	(1)	(0)	(46)	0
168	260	0	87	(480)	264	(93)	5	5	0
3,617	3,218	0	1,297	1,525	3,895	1,276	269	2,527	0
3,617	3,145	0	1,188	1,277	3,860	1,250	258	2,407	0
(2,669)	(2,633)	0	(692)	(531)	(3,410)	(424)	(86)	(1,675)	0
0	0	0	0	0	0	0	0	51	0
(2,669)	(2,633)	0	(692)	(531)	(3,410)	(424)	(86)	(1,624)	0
344	137	0	(13)	(273)	(696)	(214)	(13)	307	0
0	0	0	0	0	0	16	0	(55)	0
344	137	0	(13)	(273)	(696)	(198)	(13)	252	0
(2,325)	(2,496)	0	(704)	(804)	(4,106)	(637)	(99)	(1,368)	0
(2,325)	(2,496)	0	(704)	(804)	(4,106)	(622)	(99)	(1,373)	0
29	(163)	0	16	47	(15)	247	0	(7)	0
0	0	0	(1)	0	0	(2)	0	0	0
29	(163)	0	15	47	(15)	245	0	(7)	0
(325)	(876)	0	(226)	(459)	(887)	(288)	(38)	(784)	0
0	5	0	48	0	0	0	0	1	0
(295)	(602)	0	(188)	(306)	(619)	(217)	(72)	(380)	0
701	(919)	0	195	3	(1,732)	381	59	(13)	0
701	(987)	0	133	(244)	(1,767)	369	48	(136)	0
64%	78%	0%	54%	53%	105%	50%	37%	54%	0%
0%	2%	0%	5%	16%	1%	1%	4%	5%	0%
64%	80%	0%	59%	69%	106%	51%	41%	59%	0%
9%	27%	0%	17%	30%	23%	23%	14%	31%	0%
8%	19%	0%	14%	20%	16%	17%	27%	15%	0%
81%	124%	0%	86%	103%	144%	90%	78%	100%	0%
81%	126%	0%	91%	119%	145%	90%	82%	105%	0%
192	149	0	8	69	0	51	24	39	0
14	(5)	0	(42)	20	9	12	(4)	110	0
0	0	0	0	0	0	0	0	0	0
907	(843)	0	99	(155)	(1,757)	432	68	13	0
(45)	(42)	0	(16)	(26)	(54)	(17)	(3)	(32)	0
861	(885)	0	83	(182)	(1,812)	415	65	(20)	0
-1%	-1%	0%	-1%	-1%	-1%	-1%	-1%	-1%	0%
25%	-30%	0%	7%	-9%	-50%	30%	25%	-1%	0%



**PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	345	2,633	0	1,986	198	1,888
Ceded premiums	(2)	(5)	(510)	0	(68)	0	(284)
Net written premiums	(3)	340	2,123	0	1,918	198	1,605
Change in gross UPR	(4)	(1)	244	0	63	(5)	9
Change in reinsurance share of UPR	(5)	0	(2)	0	0	0	0
Change in net UPR	(6)	(1)	243	0	63	(5)	9
Gross earned premiums	(7)	343	2,877	0	2,049	193	1,898
Net earned premiums	(8)	338	2,366	0	1,982	193	1,614
Gross claims paid (net of non reinsurance recoveries)	(9)	(160)	(1,429)	0	(1,485)	(104)	(1,458)
Reinsurance benefits paid	(10)	0	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(160)	(1,429)	0	(1,485)	(104)	(1,458)
Change in gross claims reserves	(12)	41	(57)	0	(19)	30	125
Change in reinsurance share of claims reserves	(13)	0	(5)	0	0	0	0
Change in net claims reserves	(14)	41	(62)	0	(19)	30	125
Gross incurred claims	(15)	(119)	(1,485)	0	(1,503)	(74)	(1,333)
Net incurred claims	(16)	(119)	(1,490)	0	(1,503)	(74)	(1,333)
Change in gross PDR	(17)	(4)	320	0	(125)	19	24
Change in reinsurance share of PDR	(18)	0	(12)	0	0	0	0
Change in net PDR	(19)	(4)	308	0	(125)	19	24
Commissions paid including DAC	(20)	(83)	(997)	0	(637)	(37)	(516)
Reinsurance commissions	(21)	0	29	0	(0)	0	0
Operating expenses	(22)	(96)	(208)	0	(257)	(45)	(304)
Gross underwriting results	(23)	41	508	0	(474)	56	(231)
Net underwriting results	(24)	36	8	0	(542)	56	(515)
P&L loss ratio before reinsurance	(25)	35%	52%	0%	73%	38%	70%
P&L impact of reinsurance	(26)	2%	17%	0%	3%	0%	15%
P&L loss ratio after reinsurance	(27)	36%	69%	0%	77%	38%	85%
Commissions / gross earned premiums	(28)	24%	35%	0%	31%	19%	27%
Expenses / gross earned premiums	(29)	28%	7%	0%	13%	24%	16%
P&L combined loss ratio before reinsurance	(30)	87%	93%	0%	117%	81%	113%
P&L combined loss ratio after reinsurance	(31)	88%	111%	0%	120%	81%	128%
Investment income	(32)	53	4	0	0	14	74
Other income / expenses	(33)	(7)	52	0	133	(0)	(7)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	82	64	0	(409)	69	(448)
Income taxes	(36)	(4)	(35)	0	(42)	(4)	(32)
Resulting profit after income taxes	(37)	78	28	0	(451)	65	(480)
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	23%	1%	0%	-23%	33%	-25%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	808	2,599	0	337	672	77,733
0	0	(14)	0	0	0	(2,944)
0	808	2,585	0	337	672	74,789
0	(32)	(140)	4	10	7	854
0	0	0	0	0	0	64
0	(32)	(140)	4	10	7	918
0	776	2,459	4	347	679	78,587
0	776	2,445	4	347	679	75,707
0	(594)	(1,642)	(95)	(256)	(598)	(48,393)
0	0	4	0	0	0	614
0	(594)	(1,638)	(95)	(256)	(598)	(47,779)
0	(29)	231	195	(20)	(64)	(445)
0	0	(3)	0	0	0	(53)
0	(29)	228	195	(20)	(64)	(498)
0	(623)	(1,410)	100	(275)	(662)	(48,838)
0	(623)	(1,410)	100	(275)	(662)	(48,277)
0	(29)	82	2	14	143	927
0	0	0	0	0	0	(13)
0	(29)	82	2	14	143	914
0	(173)	(673)	(1)	(31)	(161)	(18,854)
0	0	0	0	0	0	93
0	(231)	(612)	(233)	(72)	(162)	(12,020)
0	(280)	(155)	(128)	(17)	(163)	(199)
0	(280)	(168)	(128)	(17)	(163)	(2,437)
0%	80%	57%	-2742%	79%	98%	62.1%
0%	0%	1%	0%	0%	0%	2.8%
0%	80%	58%	-2742%	79%	98%	65.0%
0%	22%	27%	24%	9%	24%	24.0%
0%	30%	25%	6362%	21%	24%	15.3%
0%	132%	110%	3644%	109%	145%	101.4%
0%	132%	110%	3644%	109%	145%	104.3%
0	21	42	86	15	11	2,602
0	25	(6)	27	(0)	(19)	1,089
0	0	0	0	0	0	0
0	(234)	(132)	(15)	(2)	(171)	1,255
0	(11)	(36)	(1)	(4)	(11)	(1,345)
0	(245)	(168)	(16)	(6)	(182)	(90)
0%	-1%	-1%	0%	-1%	-2%	-1.7%
0%	-30%	-6%	0%	-2%	-27%	-0.1%



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

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

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	14,793	0	0	0	8,609	16,413
Ceded premiums	(2)	(160)	0	0	0	(288)	(197)
Net written premiums	(3)	14,633	0	0	0	8,320	16,216
Change in gross UPR	(4)	810	0	0	0	1,211	(3,047)
Change in reinsurance share of UPR	(5)	15	0	0	0	(11)	(12)
Change in net UPR	(6)	825	0	0	0	1,200	(3,059)
Gross earned premiums	(7)	15,603	0	0	0	9,819	13,366
Net earned premiums	(8)	15,457	0	0	0	9,520	13,157
Gross claims paid (net of non reinsurance recoveries)	(9)	(11,897)	0	0	0	(5,810)	(8,364)
Reinsurance benefits paid	(10)	38	0	0	0	104	30
Net claims paid after reinsurance recoveries	(11)	(11,859)	0	0	0	(5,706)	(8,334)
Change in gross claims reserves	(12)	(1,470)	0	0	0	107	4,937
Change in reinsurance share of claims reserves	(13)	2	0	0	0	3	(7)
Change in net claims reserves	(14)	(1,468)	0	0	0	110	4,931
Gross incurred claims	(15)	(13,367)	0	0	0	(5,703)	(3,426)
Net incurred claims	(16)	(13,327)	0	0	0	(5,596)	(3,403)
Change in gross PDR	(17)	91	0	0	0	188	2,759
Change in reinsurance share of PDR	(18)	35	0	0	0	(2)	0
Change in net PDR	(19)	126	0	0	0	185	2,759
Commissions paid including DAC	(20)	(2,572)	0	0	0	(2,895)	(5,739)
Reinsurance commissions	(21)	27	0	0	0	3	10
Operating expenses	(22)	(1,703)	0	0	0	(1,182)	(1,456)
Gross underwriting results	(23)	(1,948)	0	0	0	227	5,504
Net underwriting results	(24)	(1,992)	0	0	0	36	5,328
P&L loss ratio before reinsurance	(25)	<b>86%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>58%</b>	<b>26%</b>
P&L impact of reinsurance	(26)	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>1%</b>
P&L loss ratio after reinsurance	(27)	<b>86%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>60%</b>	<b>27%</b>
Commissions / gross earned premiums	(28)	<b>16%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>29%</b>	<b>43%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>12%</b>	<b>11%</b>
P&L combined loss ratio before reinsurance	(30)	<b>113%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>79%</b>
P&L combined loss ratio after reinsurance	(31)	<b>113%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>102%</b>	<b>81%</b>
Investment income	(32)	2,149	0	0	0	134	1,069
Other income / expenses	(33)	(137)	0	0	0	12	14
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	20	0	0	0	182	6,412
Income taxes	(36)	(254)	0	0	0	(109)	(420)
Resulting profit after income taxes	(37)	(234)	0	0	0	73	5,992
Income taxes / gross written premiums	(38)	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>-1%</b>	<b>-3%</b>
Resulting profit over gross written premiums	(39)	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>37%</b>

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

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	7,636	10,527	31,444	11,867	540	21,421
Ceded premiums	(2)	(127)	(430)	(1,407)	(2,761)	(23)	(332)
Net written premiums	(3)	7,509	10,096	30,037	9,106	517	21,089
Change in gross UPR	(4)	(810)	113	8,573	(630)	(131)	394
Change in reinsurance share of UPR	(5)	0	36	111	252	0	(25)
Change in net UPR	(6)	(810)	149	8,685	(378)	(131)	369
Gross earned premiums	(7)	6,827	10,640	40,018	11,237	409	21,815
Net earned premiums	(8)	6,700	10,245	38,722	8,728	386	21,457
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,902)	(7,158)	(19,832)	(8,289)	(162)	(14,548)
Reinsurance benefits paid	(10)	0	0	689	2,524	0	22
Net claims paid after reinsurance recoveries	(11)	(3,902)	(7,158)	(19,143)	(5,766)	(162)	(14,525)
Change in gross claims reserves	(12)	(275)	(229)	556	309	(1)	(763)
Change in reinsurance share of claims reserves	(13)	0	0	2	(173)	0	(26)
Change in net claims reserves	(14)	(275)	(229)	558	136	(1)	(788)
Gross incurred claims	(15)	(4,176)	(7,387)	(19,275)	(7,980)	(163)	(15,310)
Net incurred claims	(16)	(4,176)	(7,387)	(18,585)	(5,629)	(163)	(15,313)
Change in gross PDR	(17)	(167)	83	0	(556)	0	138
Change in reinsurance share of PDR	(18)	0	3	0	135	0	(3)
Change in net PDR	(19)	(167)	86	0	(421)	0	135
Commissions paid including DAC	(20)	(2,093)	(2,807)	(8,875)	(3,272)	(47)	(6,317)
Reinsurance commissions	(21)	0	0	236	452	0	16
Operating expenses	(22)	(1,535)	(1,984)	(7,530)	(1,500)	(269)	(2,594)
Gross underwriting results	(23)	(1,145)	(1,456)	4,338	(2,071)	(69)	(2,268)
Net underwriting results	(24)	(1,272)	(1,848)	3,968	(1,641)	(92)	(2,616)
P&L loss ratio before reinsurance	(25)	61%	69%	48%	71%	40%	70%
P&L impact of reinsurance	(26)	2%	4%	1%	-4%	6%	2%
P&L loss ratio after reinsurance	(27)	63%	73%	49%	67%	45%	72%
Commissions / gross earned premiums	(28)	31%	26%	22%	29%	11%	29%
Expenses / gross earned premiums	(29)	22%	19%	19%	13%	66%	12%
P&L combined loss ratio before reinsurance	(30)	114%	114%	89%	113%	117%	111%
P&L combined loss ratio after reinsurance	(31)	116%	118%	90%	110%	123%	113%
Investment income	(32)	125	220	543	370	24	17
Other income / expenses	(33)	(30)	(51)	5,312	263	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(1,177)	(1,678)	9,823	(1,008)	(71)	(2,599)
Income taxes	(36)	(95)	(149)	(463)	(247)	(7)	0
Resulting profit after income taxes	(37)	(1,272)	(1,827)	9,360	(1,255)	(78)	(2,599)
Income taxes / gross written premiums	(38)	-1%	-1%	-1%	-2%	-1%	0%
Resulting profit over gross written premiums	(39)	-17%	-17%	30%	-11%	-14%	-12%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	31,582	0	6,091	2,840	26	0	7,046	717
0	0	(2,357)	0	(84)	(71)	(21)	(10)	(230)	(12)
0	0	29,226	0	6,007	2,769	5	(10)	6,816	705
0	0	1,572	0	(948)	(170)	1	0	(3,073)	529
0	0	(44)	0	5	0	(1)	(2)	8	(5)
0	0	1,528	0	(943)	(170)	0	(2)	(3,065)	524
0	0	33,154	0	5,143	2,670	28	0	3,973	1,246
0	0	30,753	0	5,064	2,599	6	(12)	3,751	1,229
0	0	(21,554)	0	(3,394)	(1,381)	0	5	(2,117)	(899)
0	0	1,625	0	57	0	0	(2)	2	11
0	0	(19,928)	0	(3,337)	(1,381)	0	4	(2,116)	(888)
0	0	247	0	(152)	(47)	(0)	130	(102)	18
0	0	(92)	0	0	0	0	(114)	0	0
0	0	155	0	(152)	(47)	(0)	16	(102)	18
0	0	(21,306)	0	(3,546)	(1,427)	(0)	136	(2,220)	(881)
0	0	(19,773)	0	(3,489)	(1,427)	(0)	20	(2,218)	(870)
0	0	(375)	0	(650)	(103)	0	0	(750)	0
0	0	0	0	5	0	0	0	1	0
0	0	(375)	0	(646)	(103)	0	0	(749)	0
0	0	(9,182)	0	(1,726)	(609)	0	(0)	(1,417)	(339)
0	0	0	0	8	0	0	0	4	5
0	0	(4,285)	0	(929)	(614)	(6)	0	(1,001)	(67)
0	0	(1,995)	0	(1,708)	(82)	21	136	(1,415)	(41)
0	0	(2,862)	0	(1,718)	(153)	(1)	8	(1,630)	(41)
0%	0%	64%	0%	69%	53%	0%	-7385425%	56%	71%
0%	0%	3%	0%	0%	3%	79%	6950806%	5%	0%
0%	0%	67%	0%	69%	56%	79%	-434619%	61%	71%
0%	0%	28%	0%	34%	23%	0%	6%	36%	27%
0%	0%	13%	0%	18%	23%	23%	0%	25%	5%
0%	0%	105%	0%	121%	99%	24%	-7385419%	117%	103%
0%	0%	108%	0%	121%	102%	103%	-434614%	122%	103%
0	0	1,827	0	81	29	6	0	443	5
0	0	(171)	0	(2)	(15)	(2)	0	(37)	14
0	0	0	0	0	0	0	0	0	0
0	0	(1,207)	0	(1,639)	(140)	4	8	(1,224)	(23)
0	0	(478)	0	(93)	0	(0)	0	(90)	(9)
0	0	(1,684)	0	(1,732)	(140)	3	8	(1,315)	(31)
0%	0%	-2%	0%	-2%	0%	-1%	0%	-1%	-1%
0%	0%	-5%	0%	-28%	-5%	12%	0%	-19%	-4%





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

		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEJ	FIDELITY	LCI
(m LBP)							
Gross written premiums	(1)	2,933	7,008	2,963	4	30,209	0
Ceded premiums	(2)	(444)	(3,376)	(165)	0	(349)	0
Net written premiums	(3)	2,489	3,632	2,798	4	29,860	0
Change in gross UPR	(4)	55	(132)	29	6	(1,673)	0
Change in reinsurance share of UPR	(5)	26	88	0	0	(17)	0
Change in net UPR	(6)	81	(44)	29	6	(1,690)	0
Gross earned premiums	(7)	2,988	6,876	2,992	10	28,536	0
Net earned premiums	(8)	2,570	3,589	2,828	10	28,170	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,756)	(4,670)	(1,689)	3	(14,008)	0
Reinsurance benefits paid	(10)	422	4,016	53	0	180	0
Net claims paid after reinsurance recoveries	(11)	(1,334)	(654)	(1,636)	3	(13,827)	0
Change in gross claims reserves	(12)	83	426	(112)	80	407	0
Change in reinsurance share of claims reserves	(13)	(30)	(82)	16	0	39	0
Change in net claims reserves	(14)	53	344	(96)	80	446	0
Gross incurred claims	(15)	(1,673)	(4,244)	(1,801)	82	(13,601)	0
Net incurred claims	(16)	(1,281)	(310)	(1,732)	82	(13,381)	0
Change in gross PDR	(17)	(273)	106	0	0	152	0
Change in reinsurance share of PDR	(18)	18	(50)	0	0	0	0
Change in net PDR	(19)	(255)	56	0	0	152	0
Commissions paid including DAC	(20)	(699)	(1,708)	(419)	(2)	(8,235)	0
Reinsurance commissions	(21)	0	2	0	0	2	0
Operating expenses	(22)	(956)	(741)	(207)	(11)	(3,775)	0
Gross underwriting results	(23)	(613)	289	566	79	3,078	0
Net underwriting results	(24)	(621)	889	470	79	2,933	0
P&L loss ratio before reinsurance	(25)	56%	62%	60%	-820%	48%	0%
P&L impact of reinsurance	(26)	0%	-9%	3%	0%	1%	0%
P&L loss ratio after reinsurance	(27)	56%	53%	63%	-820%	48%	0%
Commissions / gross earned premiums	(28)	23%	25%	14%	19%	29%	0%
Expenses / gross earned premiums	(29)	32%	11%	7%	114%	13%	0%
P&L combined loss ratio before reinsurance	(30)	111%	97%	81%	-687%	90%	0%
P&L combined loss ratio after reinsurance	(31)	112%	89%	84%	-687%	90%	0%
Investment income	(32)	1,194	0	106	6	946	0
Other income / expenses	(33)	87	(6)	(9)	(0)	(427)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	659	882	567	85	3,452	0
Income taxes	(36)	(49)	(134)	(40)	(0)	(379)	0
Resulting profit after income taxes	(37)	610	748	526	85	3,073	0
Income taxes / gross written premiums	(38)	-2%	-2%	-1%	-4%	-1%	0%
Resulting profit over gross written premiums	(39)	21%	11%	18%	2282%	10%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
24,365	22,835	0	4,311	7,548	14,506	7,994	1,257	2,399	0
0	(590)	0	(84)	(385)	(140)	(438)	(51)	(72)	0
24,365	22,244	0	4,226	7,163	14,366	7,556	1,206	2,328	0
6,580	8,513	0	204	(1,564)	2,471	(751)	47	52	0
(67)	0	0	0	95	(0)	13	(2)	(45)	0
6,513	8,513	0	204	(1,470)	2,471	(739)	45	7	0
30,945	31,348	0	4,514	5,984	16,977	7,243	1,304	2,451	0
30,878	30,758	0	4,430	5,694	16,837	6,818	1,251	2,335	0
(18,904)	(15,373)	0	(4,349)	(3,353)	(9,233)	(3,654)	(819)	(1,407)	0
0	18	0	23	200	0	44	0	43	0
(18,904)	(15,355)	0	(4,326)	(3,153)	(9,233)	(3,610)	(819)	(1,364)	0
(915)	1,035	0	306	(357)	(1,002)	(220)	(38)	(225)	0
(24)	151	0	0	(16)	0	(11)	25	(37)	0
(940)	1,186	0	306	(373)	(1,002)	(231)	(13)	(262)	0
(19,819)	(14,338)	0	(4,043)	(3,710)	(10,234)	(3,874)	(857)	(1,632)	0
(19,843)	(14,169)	0	(4,020)	(3,526)	(10,234)	(3,841)	(832)	(1,626)	0
752	315	0	79	(265)	144	0	17	268	0
(6)	0	0	0	12	0	0	(1)	(18)	0
745	315	0	79	(253)	144	0	17	250	0
(8,710)	(10,713)	0	(772)	(1,754)	(3,345)	(1,904)	(186)	(734)	0
66	0	0	0	20	0	33	0	1	0
(2,470)	(4,647)	0	(615)	(1,153)	(1,637)	(1,269)	(349)	(369)	0
697	1,964	0	(836)	(898)	1,905	196	(71)	(15)	0
666	1,543	0	(897)	(972)	1,765	(163)	(99)	(143)	0
64%	46%	0%	90%	62%	60%	53%	66%	67%	0%
0%	1%	0%	1%	1%	1%	5%	2%	5%	0%
64%	47%	0%	91%	63%	61%	58%	68%	72%	0%
28%	34%	0%	17%	29%	20%	26%	14%	30%	0%
8%	15%	0%	14%	19%	10%	18%	27%	15%	0%
100%	95%	0%	120%	111%	90%	97%	107%	112%	0%
100%	96%	0%	122%	112%	90%	102%	109%	117%	0%
3,164	1,148	0	24	261	1	296	116	38	0
99	(40)	0	(140)	74	16	72	(20)	106	0
0	0	0	0	0	0	0	0	0	0
3,929	2,651	0	(1,013)	(636)	1,781	204	(3)	2	0
(321)	(323)	0	(51)	(98)	(192)	(100)	(16)	(31)	0
3,608	2,329	0	(1,064)	(735)	1,589	104	(20)	(30)	0
-1%	-1%	0%	-1%	-1%	-1%	-1%	-1%	-1%	0%
15%	10%	0%	-25%	-10%	11%	1%	-2%	-1%	0%



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

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	1,012	9,025	0	9,722	1,025	4,436
Ceded premiums	(2)	(21)	(195)	0	(1,013)	(42)	(550)
Net written premiums	(3)	992	8,829	0	8,710	983	3,886
Change in gross UPR	(4)	20	(595)	0	1,549	(70)	86
Change in reinsurance share of UPR	(5)	0	37	0	(86)	0	(37)
Change in net UPR	(6)	20	(558)	0	1,464	(70)	49
Gross earned premiums	(7)	1,032	8,430	0	11,272	955	4,522
Net earned premiums	(8)	1,011	8,272	0	10,173	913	3,935
Gross claims paid (net of non reinsurance recoveries)	(9)	(493)	(6,445)	0	(6,728)	(778)	(3,075)
Reinsurance benefits paid	(10)	0	232	0	774	0	123
Net claims paid after reinsurance recoveries	(11)	(493)	(6,213)	0	(5,954)	(778)	(2,952)
Change in gross claims reserves	(12)	21	72	0	1,308	13	(31)
Change in reinsurance share of claims reserves	(13)	0	48	0	(162)	0	0
Change in net claims reserves	(14)	21	120	0	1,145	13	(31)
Gross incurred claims	(15)	(472)	(6,373)	0	(5,421)	(765)	(3,106)
Net incurred claims	(16)	(472)	(6,093)	0	(4,809)	(765)	(2,983)
Change in gross PDR	(17)	(2)	(157)	0	336	23	(67)
Change in reinsurance share of PDR	(18)	0	7	0	0	0	10
Change in net PDR	(19)	(2)	(150)	0	336	23	(58)
Commissions paid including DAC	(20)	(285)	(2,801)	0	(3,360)	(148)	(1,238)
Reinsurance commissions	(21)	0	0	0	0	0	3
Operating expenses	(22)	(283)	(705)	0	(1,259)	(235)	(715)
Gross underwriting results	(23)	(9)	(1,606)	0	1,569	(170)	(603)
Net underwriting results	(24)	(30)	(1,477)	0	1,082	(212)	(1,055)
P&L loss ratio before reinsurance	(25)	46%	76%	0%	48%	80%	69%
P&L impact of reinsurance	(26)	2%	-2%	0%	4%	4%	10%
P&L loss ratio after reinsurance	(27)	48%	74%	0%	52%	85%	79%
Commissions / gross earned premiums	(28)	28%	33%	0%	30%	15%	27%
Expenses / gross earned premiums	(29)	27%	8%	0%	11%	25%	16%
P&L combined loss ratio before reinsurance	(30)	101%	117%	0%	89%	120%	112%
P&L combined loss ratio after reinsurance	(31)	103%	116%	0%	93%	125%	122%
Investment income	(32)	155	10	0	0	70	173
Other income / expenses	(33)	(20)	149	0	649	(2)	(21)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	105	(1,318)	0	1,731	(144)	(903)
Income taxes	(36)	(12)	(101)	0	(207)	(19)	(75)
Resulting profit after income taxes	(37)	93	(1,419)	0	1,524	(163)	(978)
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	9%	-16%	0%	16%	-16%	-22%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	0	7,644	15,036	0	1,974	2,766	352,522
0	0	(256)	(115)	0	(209)	(184)	(17,187)
0	0	7,388	14,921	0	1,765	2,582	335,335
0	0	(965)	314	24	13	146	18,754
0	0	38	(6)	0	(14)	13	363
0	0	(927)	308	24	(2)	159	19,117
0	0	6,679	15,350	24	1,986	2,911	371,276
0	0	6,461	15,229	24	1,763	2,741	354,452
0	0	(3,588)	(8,239)	(68)	(1,263)	(3,158)	(222,346)
0	0	7	43	0	36	0	11,315
0	0	(3,581)	(8,196)	(68)	(1,227)	(3,158)	(211,031)
0	0	(254)	223	206	34	136	4,461
0	0	(3)	(59)	0	1	0	(549)
0	0	(258)	163	206	34	136	3,911
0	0	(3,842)	(8,016)	139	(1,229)	(3,022)	(217,886)
0	0	(3,839)	(8,032)	139	(1,193)	(3,022)	(207,120)
0	0	(87)	703	8	16	0	2,727
0	0	2	(1)	0	(2)	5	149
0	0	(85)	703	8	14	5	2,876
0	0	(1,683)	(4,095)	(6)	(191)	(484)	(101,359)
0	0	35	2	0	23	7	953
0	0	(1,372)	(3,543)	(166)	(491)	(462)	(54,083)
0	0	(305)	399	(1)	91	(1,056)	675
0	0	(483)	263	(1)	(75)	(1,214)	(4,281)
0%	0%	58%	52%	-568%	62%	104%	58.7%
0%	0%	3%	1%	0%	8%	5%	1.3%
0%	0%	60%	53%	-568%	70%	109%	60.0%
0%	0%	25%	27%	24%	10%	17%	27.3%
0%	0%	21%	23%	681%	25%	16%	14.6%
0%	0%	103%	102%	138%	96%	136%	100.6%
0%	0%	106%	103%	138%	105%	142%	101.9%
0	0	182	244	61	102	45	15,382
0	0	200	(37)	19	(1)	(79)	5,838
0	0	0	0	0	0	0	0
0	0	(101)	470	79	25	(1,249)	16,939
0	0	(103)	(210)	(1)	(26)	(44)	(4,947)
0	0	(204)	260	78	(0)	(1,293)	11,992
0%	0%	-1%	-1%	0%	-1%	-2%	-1.4%
0%	0%	-3%	2%	0%	0%	-47%	3.4%





**PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	1,633	6,900	12,123	14,520	124	38,728
Ceded premiums	(2)	(18)	(3,607)	(4,504)	(4,646)	(157)	(671)
Net written premiums	(3)	1,615	3,293	7,619	9,874	(33)	38,057
Change in gross UPR	(4)	(355)	(708)	(620)	(428)	(4)	(584)
Change in reinsurance share of UPR	(5)	0	353	113	112	3	0
Change in net UPR	(6)	(355)	(356)	(507)	(316)	(1)	(584)
Gross earned premiums	(7)	1,278	6,191	11,503	14,092	119	38,145
Net earned premiums	(8)	1,261	2,937	7,112	9,558	(35)	37,473
Gross claims paid (net of non reinsurance recoveries)	(9)	(470)	(4,043)	(7,316)	(7,665)	(53)	(25,076)
Reinsurance benefits paid	(10)	3	3,156	3,816	3,962	37	498
Net claims paid after reinsurance recoveries	(11)	(467)	(887)	(3,500)	(3,703)	(17)	(24,578)
Change in gross claims reserves	(12)	(236)	(662)	(713)	(1,498)	0	(296)
Change in reinsurance share of claims reserves	(13)	(50)	578	251	659	(3)	(31)
Change in net claims reserves	(14)	(286)	(83)	(462)	(838)	(3)	(327)
Gross incurred claims	(15)	(706)	(4,705)	(8,029)	(9,163)	(53)	(25,372)
Net incurred claims	(16)	(753)	(970)	(3,962)	(4,542)	(19)	(24,906)
Change in gross PDR	(17)	42	(386)	0	0	(2)	0
Change in reinsurance share of PDR	(18)	0	205	0	0	1	0
Change in net PDR	(19)	42	(182)	0	0	(1)	0
Commissions paid including DAC	(20)	(285)	(851)	(1,003)	(2,626)	(11)	(6,753)
Reinsurance commissions	(21)	0	0	9	43	0	0
Operating expenses	(22)	(328)	(1,607)	(2,052)	(1,835)	(73)	(4,685)
Gross underwriting results	(23)	1	(1,358)	419	469	(20)	1,334
Net underwriting results	(24)	(63)	(672)	103	599	(139)	1,129
P&L loss ratio before reinsurance	(25)	55%	76%	70%	65%	45%	67%
P&L impact of reinsurance	(26)	5%	-11%	3%	-1%	100%	1%
P&L loss ratio after reinsurance	(27)	60%	65%	73%	64%	144%	67%
Commissions / gross earned premiums	(28)	22%	14%	9%	19%	9%	18%
Expenses / gross earned premiums	(29)	26%	26%	18%	13%	61%	12%
P&L combined loss ratio before reinsurance	(30)	103%	116%	96%	97%	115%	97%
P&L combined loss ratio after reinsurance	(31)	108%	105%	99%	96%	214%	97%
Investment income	(32)	27	144	209	452	5	12
Other income / expenses	(33)	(6)	(33)	1,527	322	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(43)	(561)	1,839	1,374	(134)	1,141
Income taxes	(36)	(20)	(98)	(220)	(302)	(2)	(535)
Resulting profit after income taxes	(37)	(63)	(659)	1,619	1,071	(135)	606
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-4%	-10%	13%	7%	-109%	2%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	57,957	0	1,373	1,466	0	0	3,870	3,617
0	0	(64)	0	(442)	0	0	0	(8)	(912)
0	0	57,893	0	931	1,466	0	0	3,862	2,705
0	0	(546)	0	(163)	(112)	0	0	(170)	(358)
0	0	0	0	38	0	0	0	0	114
0	0	(546)	0	(124)	(112)	0	0	(170)	(244)
0	0	57,411	0	1,210	1,354	0	0	3,700	3,260
0	0	57,347	0	807	1,354	0	0	3,692	2,461
0	0	(28,397)	0	(794)	(742)	0	0	(1,905)	(746)
0	0	0	0	489	0	0	0	0	590
0	0	(28,397)	0	(305)	(742)	0	0	(1,905)	(156)
0	0	(2,923)	0	99	(91)	0	0	(245)	12
0	0	2	0	(36)	0	0	0	0	(9)
0	0	(2,922)	0	63	(91)	0	0	(245)	3
0	0	(31,320)	0	(695)	(832)	0	0	(2,150)	(734)
0	0	(31,319)	0	(242)	(832)	0	0	(2,150)	(153)
0	0	0	0	(35)	12	0	0	36	246
0	0	0	0	11	0	0	0	0	(80)
0	0	0	0	(24)	12	0	0	36	166
0	0	(11,248)	0	(264)	(163)	0	0	(965)	(1,958)
0	0	0	0	0	0	0	0	7	0
0	0	(5,803)	0	(209)	(316)	0	0	(550)	(322)
0	0	9,041	0	7	54	0	0	72	493
0	0	8,978	0	67	54	0	0	71	195
0%	0%	55%	0%	57%	61%	0%	0%	58%	23%
0%	0%	0%	0%	-5%	0%	0%	0%	0%	9%
0%	0%	55%	0%	53%	61%	0%	0%	58%	32%
0%	0%	20%	0%	22%	12%	0%	0%	26%	60%
0%	0%	10%	0%	17%	23%	0%	0%	15%	10%
0%	0%	84%	0%	97%	97%	0%	0%	99%	92%
0%	0%	84%	0%	92%	97%	0%	0%	99%	102%
0	0	2,340	0	18	15	0	0	243	21
0	0	(219)	0	(1)	(8)	0	0	(20)	86
0	0	0	0	0	0	0	0	0	0
0	0	11,099	0	85	61	0	0	294	301
0	0	(539)	0	(26)	0	0	0	(50)	(17)
0	0	10,560	0	59	61	0	0	244	283
0%	0%	-1%	0%	-2%	0%	0%	0%	-1%	0%
0%	0%	18%	0%	4%	4%	0%	0%	6%	8%



**PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	354	23,541	1,137	0	34,376	0
Ceded premiums	(2)	(180)	(11,666)	(469)	0	(21,052)	0
Net written premiums	(3)	174	11,876	668	0	13,324	0
Change in gross UPR	(4)	(17)	(621)	(77)	0	(1,341)	0
Change in reinsurance share of UPR	(5)	(4)	1,042	7	0	2,047	0
Change in net UPR	(6)	(21)	421	(70)	0	706	0
Gross earned premiums	(7)	336	22,920	1,059	0	33,035	0
Net earned premiums	(8)	153	12,297	598	0	14,031	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(159)	(15,037)	(1,041)	(5)	(16,519)	0
Reinsurance benefits paid	(10)	124	8,912	726	0	14,267	0
Net claims paid after reinsurance recoveries	(11)	(35)	(6,125)	(315)	(5)	(2,252)	0
Change in gross claims reserves	(12)	20	(1,228)	369	5	(2,244)	0
Change in reinsurance share of claims reserves	(13)	(15)	1,503	(239)	(3)	1,736	0
Change in net claims reserves	(14)	4	276	131	2	(508)	0
Gross incurred claims	(15)	(140)	(16,265)	(672)	0	(18,763)	0
Net incurred claims	(16)	(31)	(5,849)	(184)	(3)	(2,760)	0
Change in gross PDR	(17)	0	(88)	0	0	0	0
Change in reinsurance share of PDR	(18)	0	40	0	0	0	0
Change in net PDR	(19)	0	(49)	0	0	0	0
Commissions paid including DAC	(20)	(38)	(4,280)	(34)	0	(6,893)	0
Reinsurance commissions	(21)	0	2	0	0	0	0
Operating expenses	(22)	(120)	(2,795)	(79)	0	(4,295)	0
Gross underwriting results	(23)	38	(508)	274	0	3,084	0
Net underwriting results	(24)	(36)	(674)	300	(3)	83	0
P&L loss ratio before reinsurance	(25)	<b>42%</b>	<b>71%</b>	<b>63%</b>	<b>0%</b>	<b>57%</b>	<b>0%</b>
P&L impact of reinsurance	(26)	<b>22%</b>	<b>1%</b>	<b>-2%</b>	<b>0%</b>	<b>9%</b>	<b>0%</b>
P&L loss ratio after reinsurance	(27)	<b>64%</b>	<b>72%</b>	<b>61%</b>	<b>0%</b>	<b>66%</b>	<b>0%</b>
Commissions / gross earned premiums	(28)	<b>11%</b>	<b>19%</b>	<b>3%</b>	<b>0%</b>	<b>21%</b>	<b>0%</b>
Expenses / gross earned premiums	(29)	<b>36%</b>	<b>12%</b>	<b>7%</b>	<b>0%</b>	<b>13%</b>	<b>0%</b>
P&L combined loss ratio before reinsurance	(30)	<b>89%</b>	<b>102%</b>	<b>74%</b>	<b>0%</b>	<b>91%</b>	<b>0%</b>
P&L combined loss ratio after reinsurance	(31)	<b>111%</b>	<b>103%</b>	<b>72%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>
Investment income	(32)	144	0	43	0	1,077	0
Other income / expenses	(33)	6	(24)	(3)	0	(486)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	113	(699)	339	(3)	673	0
Income taxes	(36)	(4)	(506)	(10)	0	(431)	0
Resulting profit after income taxes	(37)	109	(1,205)	329	(3)	242	0
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>-2%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>
Resulting profit over gross written premiums	(39)	<b>31%</b>	<b>-5%</b>	<b>29%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
11,066	26,673	0	680	3,138	19,376	5,695	0	2,378	0
(6,067)	(590)	0	(136)	(735)	(93)	(340)	0	(124)	0
4,999	26,083	0	543	2,403	19,283	5,355	0	2,255	0
(239)	(134)	0	117	(128)	(527)	34	0	(129)	0
40	0	0	(141)	(370)	(8)	186	0	(320)	0
(199)	(134)	0	(24)	(498)	(534)	221	0	(449)	0
10,828	26,539	0	797	3,010	18,849	5,729	0	2,249	0
4,800	25,950	0	519	1,905	18,749	5,576	0	1,806	0
(6,216)	(19,232)	0	(286)	(2,391)	(11,045)	(2,483)	0	(1,999)	0
4,056	427	0	191	1,928	0	292	0	842	0
(2,160)	(18,805)	0	(95)	(463)	(11,045)	(2,191)	0	(1,157)	0
(90)	75	0	(111)	60	(1,174)	(501)	0	(346)	0
85	161	0	(8)	(148)	0	232	0	(187)	0
(5)	236	0	(119)	(89)	(1,174)	(269)	0	(533)	0
(6,306)	(19,157)	0	(398)	(2,331)	(12,219)	(2,984)	0	(2,346)	0
(2,165)	(18,568)	0	(214)	(552)	(12,219)	(2,460)	0	(1,691)	0
0	(97)	0	(3)	36	0	49	0	0	0
0	0	0	(10)	(69)	0	3	0	0	0
0	(97)	0	(13)	(34)	0	53	0	0	0
(1,506)	(4,096)	0	(343)	(684)	(1,825)	(2,021)	0	(266)	0
560	0	0	75	53	0	0	0	196	0
(937)	(5,428)	0	(91)	(479)	(3,486)	(904)	0	(365)	0
2,079	(2,238)	0	(39)	(449)	1,320	(131)	0	(728)	0
752	(2,239)	0	(68)	209	1,219	243	0	(320)	0
<b>58%</b>	<b>72%</b>	<b>0%</b>	<b>50%</b>	<b>77%</b>	<b>65%</b>	<b>52%</b>	<b>0%</b>	<b>104%</b>	<b>0%</b>
<b>12%</b>	<b>0%</b>	<b>0%</b>	<b>4%</b>	<b>-22%</b>	<b>1%</b>	<b>-7%</b>	<b>0%</b>	<b>-18%</b>	<b>0%</b>
<b>70%</b>	<b>72%</b>	<b>0%</b>	<b>54%</b>	<b>56%</b>	<b>65%</b>	<b>46%</b>	<b>0%</b>	<b>86%</b>	<b>0%</b>
<b>14%</b>	<b>15%</b>	<b>0%</b>	<b>43%</b>	<b>23%</b>	<b>10%</b>	<b>35%</b>	<b>0%</b>	<b>12%</b>	<b>0%</b>
<b>9%</b>	<b>20%</b>	<b>0%</b>	<b>11%</b>	<b>16%</b>	<b>18%</b>	<b>16%</b>	<b>0%</b>	<b>16%</b>	<b>0%</b>
<b>81%</b>	<b>108%</b>	<b>0%</b>	<b>104%</b>	<b>116%</b>	<b>93%</b>	<b>103%</b>	<b>0%</b>	<b>132%</b>	<b>0%</b>
<b>93%</b>	<b>108%</b>	<b>0%</b>	<b>108%</b>	<b>94%</b>	<b>94%</b>	<b>97%</b>	<b>0%</b>	<b>114%</b>	<b>0%</b>
406	1,341	0	4	109	1	211	0	37	0
45	(46)	0	(20)	31	17	51	0	106	0
0	0	0	0	0	0	0	0	0	0
1,204	(945)	0	(85)	349	1,237	505	0	(178)	0
(252)	(377)	0	(6)	(41)	(184)	(54)	0	(28)	0
951	(1,322)	0	(91)	308	1,052	451	0	(205)	0
<b>-2%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>
<b>9%</b>	<b>-5%</b>	<b>0%</b>	<b>-13%</b>	<b>10%</b>	<b>5%</b>	<b>8%</b>	<b>0%</b>	<b>-9%</b>	<b>0%</b>





**PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	881	9,218	0	1,828	60	7,556
Ceded premiums	(2)	(591)	(704)	0	(827)	(15)	(2,279)
Net written premiums	(3)	290	8,514	0	1,001	45	5,277
Change in gross UPR	(4)	(9)	(1,498)	0	(61)	6	(101)
Change in reinsurance share of UPR	(5)	6	82	0	37	(1)	(23)
Change in net UPR	(6)	(4)	(1,416)	0	(24)	4	(124)
Gross earned premiums	(7)	872	7,720	0	1,767	66	7,455
Net earned premiums	(8)	287	7,098	0	977	49	5,153
Gross claims paid (net of non reinsurance recoveries)	(9)	(408)	(4,827)	0	(1,113)	(22)	(5,855)
Reinsurance benefits paid	(10)	439	621	0	647	12	2,436
Net claims paid after reinsurance recoveries	(11)	31	(4,206)	0	(467)	(10)	(3,419)
Change in gross claims reserves	(12)	(514)	(357)	0	(41)	3	609
Change in reinsurance share of claims reserves	(13)	399	89	0	39	(2)	(365)
Change in net claims reserves	(14)	(115)	(269)	0	(2)	1	244
Gross incurred claims	(15)	(922)	(5,184)	0	(1,154)	(18)	(5,246)
Net incurred claims	(16)	(84)	(4,474)	0	(469)	(8)	(3,175)
Change in gross PDR	(17)	(65)	0	0	0	1	(12)
Change in reinsurance share of PDR	(18)	37	0	0	0	(0)	1
Change in net PDR	(19)	(28)	0	0	0	1	(10)
Commissions paid including DAC	(20)	(143)	(1,621)	0	(325)	(25)	(1,078)
Reinsurance commissions	(21)	0	0	0	105	0	0
Operating expenses	(22)	(246)	(710)	0	(237)	(14)	(1,217)
Gross underwriting results	(23)	(504)	206	0	51	10	(98)
Net underwriting results	(24)	(214)	293	0	52	3	(328)
P&L loss ratio before reinsurance	(25)	106%	67%	0%	65%	28%	70%
P&L impact of reinsurance	(26)	-33%	-1%	0%	0%	10%	3%
P&L loss ratio after reinsurance	(27)	73%	66%	0%	65%	38%	73%
Commissions / gross earned premiums	(28)	16%	21%	0%	18%	39%	14%
Expenses / gross earned premiums	(29)	28%	9%	0%	13%	21%	16%
P&L combined loss ratio before reinsurance	(30)	150%	97%	0%	97%	88%	101%
P&L combined loss ratio after reinsurance	(31)	117%	96%	0%	97%	98%	104%
Investment income	(32)	135	8	0	0	4	295
Other income / expenses	(33)	(17)	115	0	122	(0)	(31)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(96)	417	0	174	7	(64)
Income taxes	(36)	(11)	(107)	0	(39)	(1)	(135)
Resulting profit after income taxes	(37)	(107)	309	0	135	6	(199)
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	-12%	3%	0%	7%	9%	-3%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	1,374	4,335	0	2,882	3,869	337,117
0	(533)	(24)	0	(133)	(134)	(75,365)
0	840	4,311	0	2,749	3,735	261,752
0	119	(398)	1	(90)	(240)	(9,947)
0	35	1	0	(97)	0	4,175
0	154	(397)	1	(187)	(240)	(5,771)
0	1,493	3,937	1	2,792	3,628	327,171
0	994	3,914	1	2,562	3,495	255,981
0	(1,043)	(1,861)	(16)	(1,823)	(1,509)	(191,948)
0	400	0	0	142	0	58,347
0	(643)	(1,861)	(16)	(1,680)	(1,509)	(133,600)
0	(7)	(199)	37	9	(108)	(11,864)
0	147	0	(12)	60	0	5,134
0	140	(199)	25	68	(108)	(6,729)
0	(1,050)	(2,059)	21	(1,814)	(1,617)	(203,811)
0	(503)	(2,059)	9	(1,612)	(1,617)	(140,330)
0	39	0	0	0	0	(1,063)
0	(6)	0	0	0	0	151
0	33	0	0	0	0	(912)
0	(111)	(597)	(0)	(82)	(581)	(59,588)
0	0	0	0	0	0	1,806
0	(338)	(1,021)	(40)	(696)	(596)	(45,332)
0	33	259	(19)	200	834	17,377
0	76	236	(30)	172	701	11,626
0%	70%	52%	-3349%	65%	45%	62.3%
0%	-3%	1%	1907%	1%	4%	1.8%
0%	67%	53%	-1443%	66%	48%	64.1%
0%	7%	15%	20%	3%	16%	18.2%
0%	23%	26%	6423%	25%	16%	13.9%
0%	100%	93%	3094%	93%	77%	94.4%
0%	98%	94%	5000%	94%	81%	96.1%
0	41	70	15	144	51	8,875
0	74	(11)	5	(1)	(111)	1,526
0	0	0	0	0	0	0
0	190	296	(11)	314	641	22,027
0	(14)	(61)	(0)	(37)	(63)	(4,820)
0	176	235	(11)	278	578	17,207
0%	-1%	-1%	0%	-1%	-2%	-1.4%
0%	13%	5%	0%	10%	15%	5.1%



# PROFIT & LOSS STATEMENT GROUP HEALTH BUSINESS

## PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	1,752	0	0	24,714	2,193	46,852
Ceded premiums	(2)	(1,152)	0	0	(11,680)	(1,327)	(12,313)
Net written premiums	(3)	600	0	0	13,034	867	34,538
Change in gross UPR	(4)	(658)	0	0	(453)	386	(248)
Change in reinsurance share of UPR	(5)	433	0	0	506	(206)	111
Change in net UPR	(6)	(225)	0	0	54	179	(137)
Gross earned premiums	(7)	1,094	0	0	24,262	2,579	46,604
Net earned premiums	(8)	376	0	0	13,088	1,046	34,402
Gross claims paid (net of non reinsurance recoveries)	(9)	(742)	0	0	(15,473)	(2,398)	(38,591)
Reinsurance benefits paid	(10)	551	0	0	7,659	1,713	11,039
Net claims paid after reinsurance recoveries	(11)	(191)	0	0	(7,813)	(685)	(27,552)
Change in gross claims reserves	(12)	(219)	0	0	(3,326)	299	(1,785)
Change in reinsurance share of claims reserves	(13)	169	0	0	886	(246)	1,306
Change in net claims reserves	(14)	(50)	0	0	(2,439)	53	(478)
Gross incurred claims	(15)	(961)	0	0	(18,798)	(2,098)	(40,376)
Net incurred claims	(16)	(241)	0	0	(10,253)	(632)	(28,030)
Change in gross PDR	(17)	(105)	0	0	0	18	58
Change in reinsurance share of PDR	(18)	91	0	0	0	(8)	0
Change in net PDR	(19)	(14)	0	0	0	10	58
Commissions paid including DAC	(20)	(103)	0	0	(1,541)	(199)	(5,459)
Reinsurance commissions	(21)	0	0	0	1,694	0	275
Operating expenses	(22)	(204)	0	0	(2,444)	(301)	(4,157)
Gross underwriting results	(23)	(279)	0	0	1,479	(1)	(3,329)
Net underwriting results	(24)	(187)	0	0	545	(76)	(2,911)
P&L loss ratio before reinsurance	(25)	<b>88%</b>	<b>0%</b>	<b>0%</b>	<b>77%</b>	<b>81%</b>	<b>87%</b>
P&L impact of reinsurance	(26)	<b>-8%</b>	<b>0%</b>	<b>0%</b>	<b>4%</b>	<b>3%</b>	<b>-1%</b>
P&L loss ratio after reinsurance	(27)	<b>79%</b>	<b>0%</b>	<b>0%</b>	<b>81%</b>	<b>84%</b>	<b>86%</b>
Commissions / gross earned premiums	(28)	<b>9%</b>	<b>0%</b>	<b>0%</b>	<b>6%</b>	<b>8%</b>	<b>12%</b>
Expenses / gross earned premiums	(29)	<b>19%</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>12%</b>	<b>9%</b>
P&L combined loss ratio before reinsurance	(30)	<b>116%</b>	<b>0%</b>	<b>0%</b>	<b>94%</b>	<b>101%</b>	<b>107%</b>
P&L combined loss ratio after reinsurance	(31)	<b>107%</b>	<b>0%</b>	<b>0%</b>	<b>98%</b>	<b>104%</b>	<b>106%</b>
Investment income	(32)	259	0	0	3,070	35	1,051
Other income / expenses	(33)	24	0	0	0	3	17
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	96	0	0	3,614	(39)	(1,843)
Income taxes	(36)	(30)	0	0	(618)	(48)	(874)
Resulting profit after income taxes	(37)	66	0	0	2,996	(87)	(2,717)
Income taxes / gross written premiums	(38)	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
Resulting profit over gross written premiums	(39)	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>12%</b>	<b>-4%</b>	<b>-6%</b>



**PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	808	4,745	10,987	7,241	230	32,306
Ceded premiums	(2)	(45)	(3,008)	(4,555)	(2,758)	(12)	(789)
Net written premiums	(3)	763	1,737	6,433	4,483	219	31,516
Change in gross UPR	(4)	21	544	(837)	(85)	129	137
Change in reinsurance share of UPR	(5)	0	(305)	220	14	(97)	0
Change in net UPR	(6)	21	239	(616)	(70)	31	137
Gross earned premiums	(7)	829	5,288	10,151	7,156	359	32,443
Net earned premiums	(8)	784	1,975	5,816	4,413	250	31,653
Gross claims paid (net of non reinsurance recoveries)	(9)	(485)	(3,247)	(20,763)	(3,799)	(258)	(28,364)
Reinsurance benefits paid	(10)	71	3,206	17,011	1,924	162	259
Net claims paid after reinsurance recoveries	(11)	(414)	(40)	(3,752)	(1,875)	(96)	(28,105)
Change in gross claims reserves	(12)	(73)	(1,120)	12,329	(1,499)	(43)	(554)
Change in reinsurance share of claims reserves	(13)	38	346	(12,196)	727	24	295
Change in net claims reserves	(14)	(35)	(773)	133	(772)	(20)	(259)
Gross incurred claims	(15)	(558)	(4,366)	(8,434)	(5,298)	(302)	(28,918)
Net incurred claims	(16)	(449)	(814)	(3,620)	(2,647)	(116)	(28,364)
Change in gross PDR	(17)	41	134	72	(81)	26	(8)
Change in reinsurance share of PDR	(18)	0	(79)	(54)	28	(22)	0
Change in net PDR	(19)	41	55	18	(53)	4	(8)
Commissions paid including DAC	(20)	(105)	(407)	(160)	(630)	(5)	(1,935)
Reinsurance commissions	(21)	0	0	45	23	0	0
Operating expenses	(22)	(162)	(1,057)	(1,830)	(915)	(138)	(4,076)
Gross underwriting results	(23)	44	(408)	(202)	233	(60)	(2,494)
Net underwriting results	(24)	108	(247)	269	192	(5)	(2,730)
P&L loss ratio before reinsurance	(25)	67%	83%	83%	74%	84%	89%
P&L impact of reinsurance	(26)	-8%	-3%	-5%	1%	-15%	1%
P&L loss ratio after reinsurance	(27)	60%	80%	78%	75%	69%	90%
Commissions / gross earned premiums	(28)	13%	8%	2%	9%	1%	6%
Expenses / gross earned premiums	(29)	20%	20%	18%	13%	38%	13%
P&L combined loss ratio before reinsurance	(30)	100%	110%	103%	96%	124%	108%
P&L combined loss ratio after reinsurance	(31)	92%	107%	98%	96%	109%	108%
Investment income	(32)	13	99	190	226	10	31
Other income / expenses	(33)	(3)	(21)	1,347	161	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	118	(169)	1,807	578	4	(2,699)
Income taxes	(36)	(10)	(59)	(210)	(159)	(3)	(544)
Resulting profit after income taxes	(37)	108	(228)	1,596	420	1	(3,242)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-2%
Resulting profit over gross written premiums	(39)	13%	-5%	15%	6%	0%	-10%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	27,838	0	122	5,100	708	9,770	7,350	0
0	0	(65)	0	(62)	(364)	(141)	(4)	(16)	0
0	0	27,773	0	60	4,736	567	9,765	7,334	0
0	0	293	0	94	(9)	5	17	(359)	0
0	0	0	0	(46)	0	(3)	0	0	0
0	0	293	0	48	(9)	3	17	(359)	0
0	0	28,131	0	215	5,091	713	9,787	6,991	0
0	0	28,066	0	108	4,727	569	9,783	6,975	0
0	0	(22,091)	0	(251)	(2,581)	(212)	(7,208)	(4,949)	0
0	0	0	0	177	191	26	0	0	0
0	0	(22,091)	0	(74)	(2,391)	(186)	(7,208)	(4,949)	0
0	0	(1,315)	0	90	(217)	0	(4,666)	(620)	0
0	0	0	0	(61)	0	0	0	0	0
0	0	(1,315)	0	29	(217)	0	(4,666)	(620)	0
0	0	(23,407)	0	(161)	(2,798)	(212)	(11,874)	(5,569)	0
0	0	(23,407)	0	(45)	(2,607)	(186)	(11,874)	(5,569)	0
0	0	(92)	0	(6)	0	0	229	(97)	0
0	0	0	0	3	0	0	0	0	0
0	0	(92)	0	(3)	0	0	229	(97)	0
0	0	(1,190)	0	(28)	(141)	0	(14)	(1,361)	0
0	0	0	0	0	0	20	0	3	0
0	0	(2,058)	0	(19)	(1,102)	(177)	(3,483)	(1,044)	0
0	0	1,385	0	1	1,050	325	(5,356)	(1,080)	0
0	0	1,320	0	12	877	227	(5,361)	(1,093)	0
0%	0%	83%	0%	75%	55%	30%	121%	80%	0%
0%	0%	0%	0%	-5%	3%	14%	0%	0%	0%
0%	0%	83%	0%	70%	58%	43%	121%	80%	0%
0%	0%	4%	0%	13%	3%	0%	0%	19%	0%
0%	0%	7%	0%	9%	22%	25%	36%	15%	0%
0%	0%	95%	0%	97%	79%	54%	157%	114%	0%
0%	0%	95%	0%	91%	83%	68%	157%	114%	0%
0	0	892	0	2	51	163	916	462	0
0	0	(83)	0	(0)	(27)	(44)	5,364	(38)	0
0	0	0	0	0	0	0	0	0	0
0	0	2,129	0	14	902	346	919	(670)	0
0	0	(275)	0	(3)	0	(10)	(112)	(94)	0
0	0	1,854	0	11	902	336	807	(764)	0
0%	0%	-1%	0%	-2%	0%	-1%	-1%	-1%	0%
0%	0%	7%	0%	9%	18%	47%	8%	-10%	0%



**PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEJ	FIDELITY	LCI
Gross written premiums	(1)	214	6,934	73,172	28	36,149	0
Ceded premiums	(2)	(114)	(3,420)	(48,512)	0	(22,138)	0
Net written premiums	(3)	100	3,514	24,661	28	14,011	0
Change in gross UPR	(4)	(4)	(124)	(745)	0	(9,977)	0
Change in reinsurance share of UPR	(5)	(18)	213	836	0	7,823	0
Change in net UPR	(6)	(23)	89	92	0	(2,154)	0
Gross earned premiums	(7)	209	6,810	72,427	28	26,172	0
Net earned premiums	(8)	77	3,603	24,752	28	11,857	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(130)	(5,353)	(68,308)	3	(15,235)	0
Reinsurance benefits paid	(10)	104	3,275	47,282	0	15,048	0
Net claims paid after reinsurance recoveries	(11)	(26)	(2,078)	(21,026)	3	(187)	0
Change in gross claims reserves	(12)	3	(618)	2,276	(46)	(9,380)	0
Change in reinsurance share of claims reserves	(13)	(2)	698	(498)	(26)	7,120	0
Change in net claims reserves	(14)	1	80	1,778	(71)	(2,260)	0
Gross incurred claims	(15)	(127)	(5,971)	(66,032)	(43)	(24,615)	0
Net incurred claims	(16)	(25)	(1,998)	(19,247)	(69)	(2,447)	0
Change in gross PDR	(17)	(17)	(55)	24	0	(1,806)	0
Change in reinsurance share of PDR	(18)	9	40	19	0	1,343	0
Change in net PDR	(19)	(8)	(15)	42	0	(463)	0
Commissions paid including DAC	(20)	(16)	(811)	(1,469)	0	(2,089)	0
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(72)	(915)	(5,101)	(86)	(4,517)	0
Gross underwriting results	(23)	(23)	(943)	(150)	(101)	(6,855)	0
Net underwriting results	(24)	(44)	(137)	(1,023)	(127)	2,341	0
P&L loss ratio before reinsurance	(25)	61%	88%	91%	154%	94%	0%
P&L impact of reinsurance	(26)	10%	-12%	1%	92%	-35%	0%
P&L loss ratio after reinsurance	(27)	71%	76%	92%	246%	59%	0%
Commissions / gross earned premiums	(28)	7%	12%	2%	0%	8%	0%
Expenses / gross earned premiums	(29)	35%	13%	7%	309%	17%	0%
P&L combined loss ratio before reinsurance	(30)	103%	113%	100%	464%	119%	0%
P&L combined loss ratio after reinsurance	(31)	113%	101%	101%	556%	84%	0%
Investment income	(32)	87	0	2,916	45	1,132	0
Other income / expenses	(33)	8	(8)	(218)	(0)	(511)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	51	(145)	1,675	(82)	2,962	0
Income taxes	(36)	(3)	(166)	(648)	(1)	(453)	0
Resulting profit after income taxes	(37)	49	(311)	1,027	(83)	2,509	0
Income taxes / gross written premiums	(38)	-1%	-2%	-1%	-2%	-1%	0%
Resulting profit over gross written premiums	(39)	23%	-4%	1%	-298%	7%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
14,866	19,709	0	29	975	68,026	2,753	0	2,415	0
(8,858)	(450)	0	(29)	(247)	0	(289)	0	(178)	0
6,008	19,259	0	0	729	68,026	2,464	0	2,237	0
(104)	(822)	0	45	12	6,299	(196)	0	98	0
61	0	0	(45)	(201)	0	209	0	(361)	0
(43)	(822)	0	0	(189)	6,299	13	0	(263)	0
14,763	18,886	0	74	987	74,325	2,557	0	2,512	0
5,965	18,437	0	0	540	74,325	2,477	0	1,974	0
(10,564)	(15,734)	0	(39)	(547)	(73,137)	(2,026)	0	(1,937)	0
7,432	350	0	30	433	0	69	0	809	0
(3,132)	(15,384)	0	(8)	(113)	(73,137)	(1,956)	0	(1,129)	0
(895)	15	0	12	(107)	(1,018)	(603)	0	263	0
666	178	0	(5)	69	0	101	0	(653)	0
(229)	194	0	6	(38)	(1,018)	(502)	0	(390)	0
(11,459)	(15,718)	0	(27)	(653)	(74,155)	(2,629)	0	(1,674)	0
(3,361)	(15,190)	0	(2)	(151)	(74,155)	(2,458)	0	(1,519)	0
0	(316)	0	8	0	(63)	(100)	0	249	0
0	0	0	(8)	0	0	37	0	(114)	0
0	(316)	0	0	0	(63)	(63)	0	136	0
(1,200)	(816)	0	(4)	(132)	(2,328)	(145)	0	(431)	0
886	0	0	15	1	0	0	0	(1)	0
(1,266)	(4,011)	0	(5)	(149)	(5,024)	(437)	0	(371)	0
838	(1,975)	0	47	53	(7,244)	(755)	0	286	0
1,024	(1,896)	0	4	108	(7,244)	(626)	0	(211)	0
78%	83%	0%	36%	66%	100%	103%	0%	67%	0%
-1%	0%	0%	57%	-6%	0%	-5%	0%	20%	0%
76%	83%	0%	93%	61%	100%	98%	0%	86%	0%
8%	4%	0%	5%	13%	3%	6%	0%	17%	0%
9%	21%	0%	6%	15%	7%	17%	0%	15%	0%
94%	109%	0%	48%	95%	110%	126%	0%	99%	0%
93%	108%	0%	105%	89%	110%	121%	0%	118%	0%
412	991	0	0	34	3	102	0	38	0
61	(34)	0	(1)	10	64	25	0	107	0
0	0	0	0	0	0	0	0	0	0
1,497	(940)	0	4	151	(7,177)	(499)	0	(66)	0
(339)	(279)	0	(0)	(13)	(657)	(29)	0	(29)	0
1,158	(1,218)	0	3	138	(7,834)	(528)	0	(95)	0
-2%	-1%	0%	-1%	-1%	-1%	-1%	0%	-1%	0%
8%	-6%	0%	11%	14%	-12%	-19%	0%	-4%	0%



**PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	2,026	0	0	4,418	0	108
Ceded premiums	(2)	(1,240)	0	0	(2,713)	0	(29)
Net written premiums	(3)	786	0	0	1,705	0	78
Change in gross UPR	(4)	(4)	0	0	(129)	0	10
Change in reinsurance share of UPR	(5)	(16)	0	0	105	0	(4)
Change in net UPR	(6)	(20)	0	0	(24)	0	6
Gross earned premiums	(7)	2,022	0	0	4,289	0	118
Net earned premiums	(8)	766	0	0	1,681	0	85
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,129)	0	0	(3,698)	0	(100)
Reinsurance benefits paid	(10)	959	0	0	2,508	0	42
Net claims paid after reinsurance recoveries	(11)	(170)	0	0	(1,190)	0	(59)
Change in gross claims reserves	(12)	(351)	0	0	(460)	0	(16)
Change in reinsurance share of claims reserves	(13)	273	0	0	291	0	7
Change in net claims reserves	(14)	(78)	0	0	(170)	0	(9)
Gross incurred claims	(15)	(1,480)	0	0	(4,158)	0	(117)
Net incurred claims	(16)	(249)	0	0	(1,359)	0	(67)
Change in gross PDR	(17)	31	0	0	(136)	0	0
Change in reinsurance share of PDR	(18)	(21)	0	0	0	0	0
Change in net PDR	(19)	10	0	0	(136)	0	0
Commissions paid including DAC	(20)	(290)	0	0	(284)	0	(10)
Reinsurance commissions	(21)	0	0	0	347	0	0
Operating expenses	(22)	(566)	0	0	(572)	0	(17)
Gross underwriting results	(23)	(283)	0	0	(860)	0	(27)
Net underwriting results	(24)	(328)	0	0	(322)	0	(11)
P&L loss ratio before reinsurance	(25)	73%	0%	0%	97%	0%	99%
P&L impact of reinsurance	(26)	2%	0%	0%	-13%	0%	-14%
P&L loss ratio after reinsurance	(27)	75%	0%	0%	84%	0%	85%
Commissions / gross earned premiums	(28)	14%	0%	0%	7%	0%	9%
Expenses / gross earned premiums	(29)	28%	0%	0%	13%	0%	15%
P&L combined loss ratio before reinsurance	(30)	116%	0%	0%	117%	0%	123%
P&L combined loss ratio after reinsurance	(31)	118%	0%	0%	104%	0%	109%
Investment income	(32)	310	0	0	0	0	4
Other income / expenses	(33)	(40)	0	0	295	0	(0)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(58)	0	0	(27)	0	(7)
Income taxes	(36)	(24)	0	0	(94)	0	(2)
Resulting profit after income taxes	(37)	(82)	0	0	(121)	0	(9)
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	0%	-2%
Resulting profit over gross written premiums	(39)	-4%	0%	0%	-3%	0%	-8%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	0	1,595	5,163	332	811	0	422,439
0	0	(438)	0	0	0	0	(126,943)
0	0	1,157	5,163	332	811	0	295,497
0	0	(153)	(362)	22	(23)	0	(7,181)
0	0	(10)	0	0	0	0	9,220
0	0	(162)	(362)	22	(23)	0	2,039
0	0	1,442	4,800	354	789	0	415,259
0	0	995	4,800	354	789	0	297,536
0	0	(794)	(3,729)	(313)	(492)	0	(354,675)
0	0	175	0	0	0	0	122,506
0	0	(619)	(3,729)	(313)	(492)	0	(232,169)
0	0	(218)	(536)	193	(8)	0	(14,212)
0	0	11	0	(37)	77	0	(442)
0	0	(208)	(536)	156	69	0	(14,654)
0	0	(1,012)	(4,265)	(120)	(500)	0	(368,887)
0	0	(827)	(4,265)	(157)	(423)	0	(246,823)
0	0	(47)	(158)	1	0	0	(2,198)
0	0	8	0	0	0	0	1,272
0	0	(40)	(158)	1	0	0	(925)
0	0	(46)	(496)	0	(23)	0	(23,866)
0	0	15	0	0	0	0	3,323
0	0	(378)	(1,217)	(106)	(196)	0	(48,172)
0	0	(42)	(1,335)	128	69	0	(27,864)
0	0	(280)	(1,335)	91	146	0	(18,928)
0%	0%	70%	89%	34%	63%	0%	88.8%
0%	0%	17%	0%	10%	-10%	0%	-2.2%
0%	0%	87%	89%	44%	54%	0%	86.7%
0%	0%	3%	10%	0%	3%	0%	5.7%
0%	0%	26%	25%	30%	25%	0%	11.6%
0%	0%	100%	125%	64%	91%	0%	106.2%
0%	0%	116%	125%	74%	81%	0%	104.0%
0	0	39	84	39	41	0	13,745
0	0	100	(13)	12	(0)	0	6,553
0	0	0	0	0	0	0	0
0	0	(141)	(1,264)	142	187	0	1,370
0	0	(16)	(72)	(1)	(10)	0	(5,883)
0	0	(157)	(1,336)	142	176	0	(4,513)
0%	0%	-1%	-1%	0%	-1%	0%	-1.4%
0%	0%	-10%	-26%	43%	22%	0%	-1.1%





# PROFIT & LOSS STATEMENT GENERAL ACCIDENT BUSINESS

## PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	2,099	213	0	31,680	2,052	8,384
Ceded premiums	(2)	(112)	(248)	0	(1,195)	(70)	(1,462)
Net written premiums	(3)	1,986	(35)	0	30,486	1,983	6,922
Change in gross UPR	(4)	15	(14)	0	832	188	13
Change in reinsurance share of UPR	(5)	8	(7)	0	(4)	(41)	(25)
Change in net UPR	(6)	23	(21)	0	827	147	(11)
Gross earned premiums	(7)	2,114	199	0	32,512	2,240	8,398
Net earned premiums	(8)	2,009	(57)	0	31,313	2,130	6,911
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,385)	(859)	0	(3,827)	(1,586)	(1,278)
Reinsurance benefits paid	(10)	23	727	0	73	7	96
Net claims paid after reinsurance recoveries	(11)	(1,361)	(132)	0	(3,753)	(1,579)	(1,182)
Change in gross claims reserves	(12)	27	745	0	(2,233)	180	(990)
Change in reinsurance share of claims reserves	(13)	(0)	(409)	0	(127)	(13)	(131)
Change in net claims reserves	(14)	27	337	0	(2,360)	167	(1,121)
Gross incurred claims	(15)	(1,358)	(113)	0	(6,060)	(1,406)	(2,268)
Net incurred claims	(16)	(1,335)	205	0	(6,113)	(1,412)	(2,303)
Change in gross PDR	(17)	246	(11)	0	0	(77)	35
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	246	(11)	0	0	(77)	35
Commissions paid including DAC	(20)	(262)	(57)	0	(11,582)	(670)	(2,394)
Reinsurance commissions	(21)	31	47	0	506	12	447
Operating expenses	(22)	(237)	(96)	0	(3,133)	(282)	(744)
Gross underwriting results	(23)	502	(78)	0	11,737	(195)	3,027
Net underwriting results	(24)	452	32	0	10,991	(299)	1,951
P&L loss ratio before reinsurance	(25)	64%	57%	0%	19%	63%	27%
P&L impact of reinsurance	(26)	2%	-55%	0%	2%	5%	13%
P&L loss ratio after reinsurance	(27)	67%	2%	0%	21%	67%	40%
Commissions / gross earned premiums	(28)	12%	29%	0%	36%	30%	29%
Expenses / gross earned premiums	(29)	11%	48%	0%	10%	13%	9%
P&L combined loss ratio before reinsurance	(30)	88%	134%	0%	64%	105%	64%
P&L combined loss ratio after reinsurance	(31)	90%	79%	0%	66%	110%	77%
Investment income	(32)	305	7	0	3,935	32	388
Other income / expenses	(33)	(19)	0	0	0	3	7
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	737	39	0	14,926	(264)	2,346
Income taxes	(36)	(36)	(9)	0	(792)	(37)	(322)
Resulting profit after income taxes	(37)	701	29	0	14,134	(301)	2,024
Income taxes / gross written premiums	(38)	-2%	-4%	0%	-3%	-2%	-4%
Resulting profit over gross written premiums	(39)	33%	14%	0%	45%	-15%	24%



**PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	1,057	3,693	3,612	3,111	187	5,477
Ceded premiums	(2)	(27)	(1,023)	(682)	(234)	(18)	(731)
Net written premiums	(3)	1,030	2,670	2,930	2,877	169	4,745
Change in gross UPR	(4)	40	(206)	56	82	(19)	(32)
Change in reinsurance share of UPR	(5)	0	(106)	11	(42)	(7)	25
Change in net UPR	(6)	40	(312)	67	40	(26)	(8)
Gross earned premiums	(7)	1,097	3,487	3,667	3,193	168	5,444
Net earned premiums	(8)	1,070	2,358	2,996	2,916	143	4,738
Gross claims paid (net of non reinsurance recoveries)	(9)	(545)	(2,891)	(1,984)	(1,569)	(18)	(2,303)
Reinsurance benefits paid	(10)	0	1,489	262	15	2	337
Net claims paid after reinsurance recoveries	(11)	(545)	(1,401)	(1,722)	(1,553)	(16)	(1,966)
Change in gross claims reserves	(12)	(87)	1,664	(508)	(327)	(28)	242
Change in reinsurance share of claims reserves	(13)	20	(1,401)	(57)	(3)	11	19
Change in net claims reserves	(14)	(67)	262	(566)	(330)	(17)	261
Gross incurred claims	(15)	(632)	(1,227)	(2,493)	(1,896)	(46)	(2,061)
Net incurred claims	(16)	(612)	(1,139)	(2,288)	(1,884)	(33)	(1,705)
Change in gross PDR	(17)	(19)	14	(152)	(47)	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(19)	14	(152)	(47)	0	0
Commissions paid including DAC	(20)	(351)	(694)	(613)	(845)	(6)	(1,531)
Reinsurance commissions	(21)	2	415	123	19	4	92
Operating expenses	(22)	(213)	(736)	(652)	(393)	(96)	(614)
Gross underwriting results	(23)	(117)	845	(242)	11	21	1,238
Net underwriting results	(24)	(122)	220	(584)	(234)	13	980
P&L loss ratio before reinsurance	(25)	58%	35%	68%	59%	27%	38%
P&L impact of reinsurance	(26)	0%	18%	9%	8%	5%	5%
P&L loss ratio after reinsurance	(27)	58%	53%	77%	67%	32%	43%
Commissions / gross earned premiums	(28)	32%	20%	17%	26%	3%	28%
Expenses / gross earned premiums	(29)	19%	21%	18%	12%	57%	11%
P&L combined loss ratio before reinsurance	(30)	109%	76%	102%	98%	88%	77%
P&L combined loss ratio after reinsurance	(31)	109%	94%	112%	106%	92%	82%
Investment income	(32)	17	77	62	97	8	12
Other income / expenses	(33)	(4)	(17)	487	69	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(109)	280	(35)	(68)	20	991
Income taxes	(36)	(13)	(50)	(84)	(65)	(2)	(71)
Resulting profit after income taxes	(37)	(122)	230	(119)	(132)	18	920
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-12%	6%	-3%	-4%	9%	17%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	4,289	0	752	591	198	0	1,552	132
0	0	(536)	0	(105)	(29)	(109)	(0)	(413)	0
0	0	3,753	0	648	561	90	(0)	1,139	132
0	0	169	0	(168)	(24)	1	0	10	13
0	0	(84)	0	3	(2)	(1)	0	12	0
0	0	85	0	(165)	(26)	1	0	22	13
0	0	4,458	0	584	567	199	0	1,562	145
0	0	3,838	0	483	535	90	(0)	1,161	145
0	0	(2,258)	0	(274)	(254)	(2)	(0)	(476)	(31)
0	0	312	0	67	25	2	0	178	0
0	0	(1,946)	0	(207)	(229)	0	(0)	(299)	(31)
0	0	21	0	(53)	(60)	0	(41)	(205)	3
0	0	100	0	(21)	(19)	0	20	104	0
0	0	121	0	(73)	(79)	0	(21)	(101)	3
0	0	(2,237)	0	(326)	(315)	(2)	(41)	(682)	(28)
0	0	(1,825)	0	(280)	(308)	0	(21)	(400)	(28)
0	0	0	0	(8)	0	0	0	(18)	0
0	0	0	0	(1)	0	0	0	10	0
0	0	0	0	(9)	0	0	0	(8)	0
0	0	(1,026)	0	(201)	(99)	0	0	(461)	(11)
0	0	100	0	20	5	6	0	0	0
0	0	(634)	0	(115)	(128)	(47)	0	(221)	(12)
0	0	561	0	(66)	26	151	(41)	181	94
0	0	454	0	(103)	6	49	(21)	72	94
0%	0%	50%	0%	56%	55%	1%	0%	44%	19%
0%	0%	2%	0%	6%	3%	51%	0%	7%	0%
0%	0%	53%	0%	62%	59%	52%	0%	51%	19%
0%	0%	23%	0%	34%	17%	0%	0%	29%	7%
0%	0%	14%	0%	20%	23%	24%	0%	14%	9%
0%	0%	87%	0%	110%	95%	24%	0%	87%	35%
0%	0%	90%	0%	116%	99%	76%	0%	94%	35%
0	0	259	0	10	6	46	0	98	1
0	0	(24)	0	(0)	(3)	(12)	0	(8)	2
0	0	0	0	0	0	0	0	0	0
0	0	689	0	(93)	9	82	(21)	161	97
0	0	(91)	0	(18)	0	(3)	0	(20)	(3)
0	0	597	0	(111)	9	79.392	(21)	141	94
0%	0%	-2%	0%	-2%	0%	-1%	0%	-1%	-2%
0%	0%	14%	0%	-15%	1%	40%	0%	9%	72%



**PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS**

		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEJ	FIDELITY	LCI
(m LBP)							
Gross written premiums	(1)	359	1,169	1,044	0	4,960	0
Ceded premiums	(2)	(143)	(634)	(106)	0	(270)	0
Net written premiums	(3)	216	535	939	0	4,689	0
Change in gross UPR	(4)	(7)	15	(4)	0	(70)	0
Change in reinsurance share of UPR	(5)	1	(28)	9	0	(0)	0
Change in net UPR	(6)	(7)	(13)	5	0	(70)	0
Gross earned premiums	(7)	352	1,184	1,040	0	4,889	0
Net earned premiums	(8)	209	523	944	0	4,619	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(19)	(512)	(511)	(6)	(1,796)	0
Reinsurance benefits paid	(10)	2	444	0	0	59	0
Net claims paid after reinsurance recoveries	(11)	(17)	(68)	(511)	(6)	(1,738)	0
Change in gross claims reserves	(12)	0	(7)	(216)	(0)	(258)	0
Change in reinsurance share of claims reserves	(13)	0	49	(11)	0	(20)	0
Change in net claims reserves	(14)	0	42	(227)	(0)	(277)	0
Gross incurred claims	(15)	(18)	(519)	(728)	(7)	(2,054)	0
Net incurred claims	(16)	(17)	(27)	(739)	(7)	(2,015)	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(40)	(240)	(51)	0	(1,464)	0
Reinsurance commissions	(21)	4	6	7	0	21	0
Operating expenses	(22)	(121)	(141)	(73)	0	(620)	0
Gross underwriting results	(23)	172	284	189	(7)	752	0
Net underwriting results	(24)	36	121	88	(7)	542	0
P&L loss ratio before reinsurance	(25)	5%	44%	70%	0%	42%	0%
P&L impact of reinsurance	(26)	39%	14%	10%	0%	4%	0%
P&L loss ratio after reinsurance	(27)	44%	58%	80%	0%	46%	0%
Commissions / gross earned premiums	(28)	11%	20%	5%	0%	30%	0%
Expenses / gross earned premiums	(29)	34%	12%	7%	0%	13%	0%
P&L combined loss ratio before reinsurance	(30)	51%	76%	82%	0%	85%	0%
P&L combined loss ratio after reinsurance	(31)	90%	90%	92%	0%	89%	0%
Investment income	(32)	146	0	37	0	155	0
Other income / expenses	(33)	3	(1)	(3)	0	(70)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	186	120	123	(7)	627	0
Income taxes	(36)	(9)	(26)	(21)	0	(62)	0
Resulting profit after income taxes	(37)	177	94	102	(7)	565	0
Income taxes / gross written premiums	(38)	-2%	-2%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	49%	8%	10%	0%	11%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
7,353	2,352	0	843	921	3,654	821	64	1,092	0
(1,093)	(270)	0	(46)	(18)	(311)	(40)	(27)	(48)	0
6,259	2,083	0	797	903	3,343	781	37	1,044	0
140	78	0	(78)	(84)	65	3	(10)	53	0
(37)	(3)	0	11	0	1	1	5	6	0
103	75	0	(67)	(84)	66	4	(5)	59	0
7,493	2,430	0	765	837	3,719	824	54	1,145	0
6,362	2,157	0	730	819	3,409	785	32	1,103	0
(3,545)	(1,320)	0	(288)	(438)	(1,781)	(320)	(3)	(514)	0
87	45	0	11	42	188	10	0	41	0
(3,458)	(1,275)	0	(276)	(396)	(1,592)	(310)	(3)	(473)	0
(305)	(23)	0	(80)	(178)	(919)	22	(0)	232	0
47	63	0	4	(1)	(14)	(10)	0	(9)	0
(258)	39	0	(76)	(179)	(933)	13	(0)	224	0
(3,850)	(1,343)	0	(368)	(616)	(2,699)	(297)	(4)	(281)	0
(3,716)	(1,235)	0	(353)	(576)	(2,525)	(297)	(4)	(249)	0
50	23	0	(7)	(47)	(101)	0	9	0	0
0	0	0	1	0	0	0	(0)	0	0
50	23	0	(7)	(47)	(101)	0	9	0	0
(1,787)	(516)	0	(235)	(238)	(760)	(237)	(12)	(330)	0
298	3	0	5	0	51	15	4	15	0
(1,156)	(479)	0	(127)	(141)	(1,096)	(130)	(16)	(168)	0
750	115	0	28	(205)	(938)	159	32	366	0
52	(47)	0	14	(182)	(1,023)	136	13	371	0
51%	55%	0%	48%	74%	73%	36%	6%	25%	0%
9%	7%	0%	2%	-3%	2%	3%	34%	0%	0%
61%	62%	0%	50%	71%	75%	39%	40%	24%	0%
24%	21%	0%	31%	28%	20%	29%	22%	29%	0%
15%	20%	0%	17%	17%	29%	16%	30%	15%	0%
91%	96%	0%	95%	119%	123%	81%	58%	68%	0%
100%	103%	0%	97%	116%	125%	84%	92%	68%	0%
297	118	0	5	32	0	30	7	14	0
30	(4)	0	(27)	9	7	7	(1)	48	0
0	0	0	0	0	0	0	0	0	0
379	67	0	(9)	(141)	(1,015)	173	19	434	0
(163)	(33)	0	(14)	(12)	(71)	(15)	(1)	(6)	0
216	34	0	(23)	(153)	(1,086)	158	17	428	0
-2%	-1%	0%	-2%	-1%	-2%	-2%	-2%	-1%	0%
3%	1%	0%	-3%	-17%	-30%	19%	27%	39%	0%



**PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	458	1,058	0	1,417	77	1,034
Ceded premiums	(2)	(117)	(16)	0	(191)	(9)	0
Net written premiums	(3)	341	1,043	0	1,226	68	1,034
Change in gross UPR	(4)	16	150	0	57	14	(29)
Change in reinsurance share of UPR	(5)	(1)	(5)	0	(3)	0	(1)
Change in net UPR	(6)	15	146	0	54	14	(30)
Gross earned premiums	(7)	475	1,208	0	1,475	91	1,005
Net earned premiums	(8)	356	1,188	0	1,280	83	1,004
Gross claims paid (net of non reinsurance recoveries)	(9)	(378)	(551)	0	(861)	(53)	(858)
Reinsurance benefits paid	(10)	200	0	0	89	0	0
Net claims paid after reinsurance recoveries	(11)	(178)	(551)	0	(773)	(53)	(858)
Change in gross claims reserves	(12)	(158)	309	0	180	10	6
Change in reinsurance share of claims reserves	(13)	48	0	0	(2)	0	0
Change in net claims reserves	(14)	(110)	309	0	178	10	6
Gross incurred claims	(15)	(536)	(242)	0	(682)	(43)	(852)
Net incurred claims	(16)	(288)	(242)	0	(595)	(43)	(852)
Change in gross PDR	(17)	(14)	21	0	2	0	(45)
Change in reinsurance share of PDR	(18)	7	(1)	0	0	0	0
Change in net PDR	(19)	(8)	20	0	2	0	(45)
Commissions paid including DAC	(20)	(125)	(367)	0	(679)	(9)	(264)
Reinsurance commissions	(21)	31	0	0	26	0	0
Operating expenses	(22)	(128)	(84)	0	(184)	(18)	(167)
Gross underwriting results	(23)	(328)	537	0	(68)	22	(323)
Net underwriting results	(24)	(161)	516	0	(149)	13	(324)
P&L loss ratio before reinsurance	(25)	113%	20%	0%	46%	47%	85%
P&L impact of reinsurance	(26)	-35%	2%	0%	6%	9%	0%
P&L loss ratio after reinsurance	(27)	78%	22%	0%	52%	56%	85%
Commissions / gross earned premiums	(28)	26%	30%	0%	46%	10%	26%
Expenses / gross earned premiums	(29)	27%	7%	0%	12%	19%	17%
P&L combined loss ratio before reinsurance	(30)	166%	57%	0%	105%	76%	128%
P&L combined loss ratio after reinsurance	(31)	131%	59%	0%	110%	85%	128%
Investment income	(32)	70	1	0	0	5	40
Other income / expenses	(33)	(9)	21	0	95	(0)	(4)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(100)	539	0	(54)	19	(288)
Income taxes	(36)	(6)	(18)	0	(30)	(1)	(20)
Resulting profit after income taxes	(37)	(106)	521	0	(84)	17	(308)
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	-23%	49%	0%	-6%	22%	-30%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	817	1,455	1	510	464	101,001
0	(97)	(81)	0	(22)	(107)	(10,638)
0	720	1,374	1	488	357	90,363
0	41	86	15	35	57	1,500
0	(12)	0	(0)	1	1	(314)
0	30	87	15	36	58	1,186
0	858	1,541	16	545	520	102,501
0	750	1,461	16	525	415	91,549
0	(643)	(1,125)	(138)	(283)	(268)	(37,748)
0	32	9	9	32	0	4,918
0	(610)	(1,116)	(128)	(251)	(268)	(32,830)
0	244	282	200	(58)	12	(2,358)
0	(16)	(10)	(14)	38	0	(1,764)
0	228	273	186	(20)	12	(4,122)
0	(398)	(843)	62	(341)	(256)	(40,106)
0	(382)	(844)	57	(271)	(256)	(36,952)
0	(22)	69	11	0	0	(88)
0	(4)	0	0	0	0	12
0	(25)	69	11	0	0	(76)
0	(107)	(375)	(4)	(66)	(80)	(28,786)
0	24	12	0	6	18	2,376
0	(169)	(343)	(327)	(123)	(77)	(14,238)
0	162	50	(242)	15	107	19,282
0	90	(18)	(247)	70	20	13,873
0%	46%	55%	-388%	63%	49%	39.1%
0%	8%	4%	30%	-10%	17%	5.3%
0%	55%	59%	-358%	52%	66%	44.4%
0%	13%	24%	28%	12%	15%	28.1%
0%	20%	22%	2046%	23%	15%	13.9%
0%	79%	101%	1685%	97%	79%	81.1%
0%	87%	106%	1716%	87%	96%	86.4%
0	23	24	120	25	10	6,522
0	31	(4)	38	(0)	(15)	628
0	0	0	0	0	0	0
0	144	2	(89)	95	14	21,023
0	(16)	(20)	(2)	(6)	(8)	(2,179)
0	128	(19)	(91)	89	6	18,844
0%	-2%	-1%	-366%	-1%	-2%	-2.2%
0%	16%	-1%	-16882%	17%	1%	18.7%



# PROFIT & LOSS STATEMENT OTHERS

### PROFIT & LOSS STATEMENT - OTHERS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	3,495	2,398	0	0	3,507	4,624
Ceded premiums	(2)	(2,468)	(2,068)	0	0	(2,279)	(1,199)
Net written premiums	(3)	1,027	331	0	0	1,228	3,425
Change in gross UPR	(4)	(137)	(156)	0	0	(984)	151
Change in reinsurance share of UPR	(5)	127	284	0	0	1,028	(588)
Change in net UPR	(6)	(10)	128	0	0	44	(437)
Gross earned premiums	(7)	3,358	2,243	0	0	2,523	4,774
Net earned premiums	(8)	1,018	459	0	0	1,271	2,988
Gross claims paid (net of non reinsurance recoveries)	(9)	(511)	(37)	0	0	(1,100)	(1,595)
Reinsurance benefits paid	(10)	214	153	0	0	337	1,068
Net claims paid after reinsurance recoveries	(11)	(296)	116	0	0	(763)	(526)
Change in gross claims reserves	(12)	(11,008)	(187)	0	0	21	275
Change in reinsurance share of claims reserves	(13)	10,552	63	0	0	118	(1,517)
Change in net claims reserves	(14)	(457)	(124)	0	0	139	(1,242)
Gross incurred claims	(15)	(11,519)	(224)	0	0	(1,080)	(1,319)
Net incurred claims	(16)	(753)	(8)	0	0	(624)	(1,768)
Change in gross PDR	(17)	(1,499)	0	0	0	0	23
Change in reinsurance share of PDR	(18)	1,053	0	0	0	0	0
Change in net PDR	(19)	(445)	0	0	0	0	23
Commissions paid including DAC	(20)	(203)	(327)	0	0	(540)	(1,134)
Reinsurance commissions	(21)	163	942	0	0	47	169
Operating expenses	(22)	(362)	(1,096)	0	0	(482)	(410)
Gross underwriting results	(23)	(10,224)	596	0	0	422	1,934
Net underwriting results	(24)	(583)	(30)	0	0	(327)	(132)
P&L loss ratio before reinsurance	(25)	<b>343%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>43%</b>	<b>28%</b>
P&L impact of reinsurance	(26)	<b>-287%</b>	<b>28%</b>	<b>0%</b>	<b>0%</b>	<b>30%</b>	<b>43%</b>
P&L loss ratio after reinsurance	(27)	<b>56%</b>	<b>38%</b>	<b>0%</b>	<b>0%</b>	<b>72%</b>	<b>71%</b>
Commissions / gross earned premiums	(28)	<b>6%</b>	<b>15%</b>	<b>0%</b>	<b>0%</b>	<b>21%</b>	<b>24%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>49%</b>	<b>0%</b>	<b>0%</b>	<b>19%</b>	<b>9%</b>
P&L combined loss ratio before reinsurance	(30)	<b>360%</b>	<b>73%</b>	<b>0%</b>	<b>0%</b>	<b>83%</b>	<b>60%</b>
P&L combined loss ratio after reinsurance	(31)	<b>73%</b>	<b>101%</b>	<b>0%</b>	<b>0%</b>	<b>113%</b>	<b>103%</b>
Investment income	(32)	457	79	0	0	55	239
Other income / expenses	(33)	(32)	0	0	0	5	4
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(157)	49	0	0	(267)	112
Income taxes	(36)	(60)	(103)	0	0	(118)	(171)
Resulting profit after income taxes	(37)	(217)	(54)	0	0	(386)	(59)
Income taxes / gross written premiums	(38)	<b>-2%</b>	<b>-4%</b>	<b>0%</b>	<b>0%</b>	<b>-3%</b>	<b>-4%</b>
Resulting profit over gross written premiums	(39)	<b>-6%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>-11%</b>	<b>-1%</b>





**PROFIT & LOSS STATEMENT - OTHERS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	622	0	4,141	3,592	96	2,698
Ceded premiums	(2)	(78)	0	(2,827)	(1,929)	(41)	(1,001)
Net written premiums	(3)	544	0	1,314	1,664	55	1,697
Change in gross UPR	(4)	(7)	0	(12)	197	(2)	356
Change in reinsurance share of UPR	(5)	10	0	60	(226)	1	(297)
Change in net UPR	(6)	3	0	48	(29)	(1)	59
Gross earned premiums	(7)	615	0	4,129	3,790	95	3,054
Net earned premiums	(8)	547	0	1,362	1,635	54	1,756
Gross claims paid (net of non reinsurance recoveries)	(9)	(193)	0	(759)	(5,861)	(2)	(1,581)
Reinsurance benefits paid	(10)	33	0	591	5,665	0	858
Net claims paid after reinsurance recoveries	(11)	(160)	0	(168)	(197)	(2)	(723)
Change in gross claims reserves	(12)	(6)	0	205	4,860	(89)	133
Change in reinsurance share of claims reserves	(13)	8	0	(242)	(4,825)	85	(72)
Change in net claims reserves	(14)	2	0	(36)	36	(4)	61
Gross incurred claims	(15)	(199)	0	(554)	(1,001)	(91)	(1,449)
Net incurred claims	(16)	(158)	0	(204)	(161)	(6)	(662)
Change in gross PDR	(17)	0	0	0	55	(3)	(99)
Change in reinsurance share of PDR	(18)	0	0	0	(36)	2	50
Change in net PDR	(19)	0	0	0	19	(1)	(50)
Commissions paid including DAC	(20)	(179)	0	(291)	(648)	(1)	(838)
Reinsurance commissions	(21)	10	0	420	75	2	175
Operating expenses	(22)	(125)	0	(735)	(454)	(48)	(292)
Gross underwriting results	(23)	112	0	2,550	1,742	(48)	376
Net underwriting results	(24)	96	0	552	465	1	89
P&L loss ratio before reinsurance	(25)	32%	0%	13%	26%	96%	47%
P&L impact of reinsurance	(26)	3%	0%	48%	34%	-51%	9%
P&L loss ratio after reinsurance	(27)	35%	0%	62%	60%	45%	57%
Commissions / gross earned premiums	(28)	29%	0%	7%	17%	1%	27%
Expenses / gross earned premiums	(29)	20%	0%	18%	12%	51%	10%
P&L combined loss ratio before reinsurance	(30)	82%	0%	38%	55%	148%	84%
P&L combined loss ratio after reinsurance	(31)	84%	0%	87%	89%	96%	94%
Investment income	(32)	10	0	72	112	4	14
Other income / expenses	(33)	(2)	0	548	80	(0)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	104	0	1,172	657	5	104
Income taxes	(36)	(8)	0	(148)	(75)	(1)	(34)
Resulting profit after income taxes	(37)	96	0	1,024	582	3	70
Income taxes / gross written premiums	(38)	-1%	0%	-4%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	15%	0%	25%	16%	4%	3%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
0	0	5,315	0	189	425	144	0	811	288
0	0	(2,949)	0	(53)	(162)	(87)	(0)	(301)	(43)
0	0	2,366	0	136	263	56	(0)	510	244
0	0	(36)	0	(14)	(27)	1	3	60	8
0	0	8	0	0	5	(1)	(1)	(19)	(1)
0	0	(28)	0	(14)	(22)	0	2	41	7
0	0	5,280	0	175	398	145	3	871	296
0	0	2,339	0	122	241	57	2	552	252
0	0	(1,114)	0	(4)	(69)	(0)	0	(195)	(239)
0	0	746	0	0	33	0	0	4	4
0	0	(369)	0	(4)	(36)	(0)	0	(191)	(235)
0	0	(643)	0	0	(8)	0	23	(64)	37
0	0	664	0	0	(1)	(0)	(16)	3	0
0	0	22	0	0	(9)	0	6	(61)	37
0	0	(1,757)	0	(3)	(77)	(0)	23	(259)	(202)
0	0	(347)	0	(3)	(45)	(0)	6	(252)	(198)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	(1,044)	0	(45)	(47)	0	(0)	(284)	(16)
0	0	147	0	6	30	4	0	180	6
0	0	(972)	0	(29)	(92)	(33)	0	(115)	(23)
0	0	1,507	0	97	182	111	26	213	55
0	0	123	0	51	86	27	8	81	22
0%	0%	33%	0%	2%	19%	0%	-695%	30%	68%
0%	0%	26%	0%	26%	24%	58%	529%	15%	11%
0%	0%	59%	0%	28%	43%	58%	-166%	45%	80%
0%	0%	20%	0%	26%	12%	0%	13%	33%	5%
0%	0%	18%	0%	16%	23%	23%	0%	13%	8%
0%	0%	71%	0%	44%	54%	23%	-682%	76%	81%
0%	0%	98%	0%	71%	78%	81%	-153%	91%	93%
0	0	362	0	3	4	33	0	51	1
0	0	(34)	0	(0)	(2)	(9)	0	(4)	11
0	0	0	0	0	0	0	0	0	0
0	0	451	0	54	88	51	8	128	34
0	0	(199)	0	(5)	0	(2)	0	(10)	(6)
0	0	252	0	49	88	49	8	117	28
0%	0%	-4%	0%	-3%	0%	-1%	0%	-1%	-2%
0%	0%	5%	0%	26%	21%	34%	0%	14%	10%



**PROFIT & LOSS STATEMENT - OTHERS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEL	FIDELITY	LCI
Gross written premiums	(1)	1,505	493	2,301	46	6,032	9,462
Ceded premiums	(2)	(784)	(253)	(1,749)	(46)	(2,402)	(4,407)
Net written premiums	(3)	721	240	552	0	3,629	5,054
Change in gross UPR	(4)	3	43	(11)	(13)	(450)	143
Change in reinsurance share of UPR	(5)	106	(50)	46	13	415	(57)
Change in net UPR	(6)	109	(7)	35	(0)	(35)	86
Gross earned premiums	(7)	1,509	536	2,290	33	5,582	9,605
Net earned premiums	(8)	831	233	587	0	3,595	5,141
Gross claims paid (net of non reinsurance recoveries)	(9)	(43)	(137)	(81)	0	(1,857)	(4,070)
Reinsurance benefits paid	(10)	43	123	9	0	1,017	3,026
Net claims paid after reinsurance recoveries	(11)	(0)	(14)	(72)	0	(840)	(1,044)
Change in gross claims reserves	(12)	423	(4)	(93)	4	1,260	1,254
Change in reinsurance share of claims reserves	(13)	(407)	16	26	1	(803)	(1,193)
Change in net claims reserves	(14)	16	12	(68)	5	458	61
Gross incurred claims	(15)	380	(141)	(174)	4	(597)	(2,816)
Net incurred claims	(16)	16	(3)	(140)	5	(383)	(983)
Change in gross PDR	(17)	0	0	0	0	0	189
Change in reinsurance share of PDR	(18)	0	0	0	0	0	(77)
Change in net PDR	(19)	0	0	0	0	0	112
Commissions paid including DAC	(20)	(249)	(102)	(56)	0	(1,498)	(2,328)
Reinsurance commissions	(21)	90	19	131	3	205	1,568
Operating expenses	(22)	(493)	(60)	(160)	(143)	(754)	(3,033)
Gross underwriting results	(23)	1,148	234	1,900	(107)	2,733	1,616
Net underwriting results	(24)	194	88	362	(136)	1,165	477
P&L loss ratio before reinsurance	(25)	-25%	26%	8%	-12%	11%	29%
P&L impact of reinsurance	(26)	63%	27%	67%	88%	28%	12%
P&L loss ratio after reinsurance	(27)	38%	54%	75%	77%	39%	41%
Commissions / gross earned premiums	(28)	17%	19%	2%	0%	27%	24%
Expenses / gross earned premiums	(29)	33%	11%	7%	435%	14%	32%
P&L combined loss ratio before reinsurance	(30)	24%	56%	17%	423%	51%	85%
P&L combined loss ratio after reinsurance	(31)	87%	84%	84%	512%	79%	97%
Investment income	(32)	613	0	94	75	189	83
Other income / expenses	(33)	36	(1)	(7)	(1)	(85)	(588)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	843	87	449	(61)	1,269	(28)
Income taxes	(36)	(37)	(11)	(82)	(3)	(76)	(191)
Resulting profit after income taxes	(37)	806	76	367	(65)	1,193	(219)
Income taxes / gross written premiums	(38)	-2%	-2%	-4%	-7%	-1%	-2%
Resulting profit over gross written premiums	(39)	54%	16%	16%	-139%	20%	-2%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
7,909	3,009	0	333	686	3,584	1,249	250	451	0
(4,672)	(1,240)	0	(42)	(200)	(2,277)	(151)	(175)	(114)	0
3,238	1,769	0	291	486	1,308	1,099	75	337	0
518	81	0	(9)	29	1,201	(329)	24	12	0
(326)	(97)	0	(4)	(27)	(1,062)	1	(28)	(7)	0
192	(15)	0	(13)	2	140	(328)	(4)	6	0
8,427	3,091	0	324	715	4,786	920	274	463	0
3,429	1,754	0	277	488	1,447	771	71	343	0
(2,495)	(585)	0	(103)	(364)	(914)	(152)	0	(21)	0
1,635	263	0	0	256	588	1	0	8	0
(859)	(322)	0	(103)	(108)	(325)	(151)	0	(13)	0
(312)	(384)	0	(6)	(19)	(3,134)	4	(23)	(23)	0
365	608	0	0	(8)	2,735	0	23	19	0
53	224	0	(6)	(27)	(399)	4	0	(5)	0
(2,807)	(969)	0	(110)	(383)	(4,048)	(148)	(23)	(44)	0
(807)	(99)	0	(109)	(135)	(724)	(147)	0	(18)	0
0	(32)	0	0	0	(148)	(555)	0	0	0
0	0	0	0	0	96	(0)	0	0	0
0	(32)	0	0	0	(52)	(555)	0	0	0
(1,095)	(797)	0	(83)	(187)	(358)	(178)	(23)	(119)	0
441	73	0	9	42	436	24	28	25	0
(726)	(612)	0	(54)	(105)	(1,319)	(198)	(72)	(69)	0
3,799	680	0	77	41	(1,087)	(159)	155	231	0
1,243	286	0	39	103	(570)	(284)	3	162	0
33%	31%	0%	34%	54%	85%	16%	8%	9%	0%
30%	13%	0%	12%	-9%	-11%	14%	55%	15%	0%
64%	44%	0%	45%	45%	74%	30%	64%	24%	0%
13%	26%	0%	26%	26%	7%	19%	9%	26%	0%
9%	20%	0%	17%	15%	28%	22%	26%	15%	0%
55%	77%	0%	76%	94%	120%	57%	43%	50%	0%
85%	90%	0%	88%	86%	109%	71%	99%	65%	0%
358	151	0	2	24	1	46	18	10	0
32	(5)	0	(11)	7	11	11	(4)	20	0
0	0	0	0	0	0	0	0	0	0
1,632	432	0	31	134	(558)	(227)	17	192	0
(256)	(43)	0	(6)	(9)	(79)	(24)	(5)	(8)	0
1,377	390	0	25	125	(637)	(251)	12	184	0
-3%	-1%	0%	-2%	-1%	-2%	-2%	-2%	-2%	0%
17%	13%	0%	8%	18%	-18%	-20%	5%	41%	0%



**PROFIT & LOSS STATEMENT - OTHERS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	76	419	0	1,904	502	1,097
Ceded premiums	(2)	(24)	(20)	0	(949)	(234)	(476)
Net written premiums	(3)	52	400	0	956	268	621
Change in gross UPR	(4)	(2)	61	0	(288)	(16)	(308)
Change in reinsurance share of UPR	(5)	3	(39)	0	250	(10)	197
Change in net UPR	(6)	1	21	0	(38)	(26)	(112)
Gross earned premiums	(7)	74	480	0	1,617	486	788
Net earned premiums	(8)	53	421	0	918	242	509
Gross claims paid (net of non reinsurance recoveries)	(9)	(3)	(184)	0	(958)	(116)	(390)
Reinsurance benefits paid	(10)	1	118	0	814	0	305
Net claims paid after reinsurance recoveries	(11)	(3)	(66)	0	(144)	(116)	(86)
Change in gross claims reserves	(12)	1	(255)	0	(34)	(23)	96
Change in reinsurance share of claims reserves	(13)	0	317	0	49	0	(65)
Change in net claims reserves	(14)	1	62	0	15	(23)	30
Gross incurred claims	(15)	(2)	(439)	0	(992)	(139)	(295)
Net incurred claims	(16)	(2)	(4)	0	(129)	(139)	(55)
Change in gross PDR	(17)	2	(21)	0	122	(5)	0
Change in reinsurance share of PDR	(18)	0	11	0	0	(1)	0
Change in net PDR	(19)	2	(10)	0	122	(7)	0
Commissions paid including DAC	(20)	(16)	(158)	0	(354)	(25)	(185)
Reinsurance commissions	(21)	6	5	0	59	22	56
Operating expenses	(22)	(21)	(33)	0	(247)	(115)	(177)
Gross underwriting results	(23)	37	(172)	0	147	201	132
Net underwriting results	(24)	22	220	0	370	(22)	149
P&L loss ratio before reinsurance	(25)	3%	92%	0%	61%	29%	37%
P&L impact of reinsurance	(26)	21%	-82%	0%	-14%	46%	-2%
P&L loss ratio after reinsurance	(27)	24%	10%	0%	48%	75%	35%
Commissions / gross earned premiums	(28)	21%	33%	0%	22%	5%	23%
Expenses / gross earned premiums	(29)	29%	7%	0%	15%	24%	22%
P&L combined loss ratio before reinsurance	(30)	53%	131%	0%	98%	58%	83%
P&L combined loss ratio after reinsurance	(31)	73%	50%	0%	85%	103%	81%
Investment income	(32)	12	1	0	0	34	43
Other income / expenses	(33)	(1)	8	0	127	(1)	(5)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	32	229	0	497	11	187
Income taxes	(36)	(1)	(7)	0	(40)	(10)	(26)
Resulting profit after income taxes	(37)	31	222	0	457	2	161
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	41%	53%	0%	24%	0%	15%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	1,509	4,787	1	345	512	80,808
0	(863)	(1,540)	0	(124)	(21)	(40,246)
0	646	3,247	1	221	491	40,562
0	203	79	10	8	15	407
0	(60)	(132)	(0)	(4)	(14)	(495)
0	143	(53)	9	4	1	(88)
0	1,712	4,866	11	353	527	81,215
0	789	3,194	11	225	492	40,474
0	(512)	(1,570)	(5)	(83)	(169)	(28,071)
0	435	868	0	33	0	19,247
0	(76)	(702)	(5)	(49)	(169)	(8,824)
0	974	564	3	(8)	(61)	(6,247)
0	(954)	(570)	0	(0)	0	4,981
0	20	(5)	3	(8)	(61)	(1,266)
0	462	(1,005)	(2)	(91)	(230)	(34,318)
0	(56)	(707)	(2)	(57)	(230)	(10,090)
0	94	28	0	0	0	(1,848)
0	(58)	(21)	0	0	0	1,019
0	36	8	0	0	0	(829)
0	(91)	(262)	(3)	(40)	(76)	(13,878)
0	186	56	0	29	6	5,895
0	(337)	(1,128)	(4)	(83)	(85)	(15,298)
0	1,841	2,499	2	139	135	15,872
0	528	1,162	2	74	107	6,273
0%	-27%	21%	20%	26%	44%	42.3%
0%	77%	27%	2%	19%	5%	11.8%
0%	50%	48%	22%	44%	49%	54.1%
0%	5%	5%	24%	11%	14%	17.1%
0%	20%	23%	37%	24%	16%	18.8%
0%	-2%	49%	80%	61%	74%	78.2%
0%	75%	77%	82%	79%	80%	90.0%
0	47	78	1	17	10	3,402
0	61	(12)	0	(0)	(13)	145
0	0	0	0	0	0	0
0	636	1,227	4	91	104	9,821
0	(32)	(67)	(0)	(4)	(7)	(1,964)
0	603	1,161	4	86	97	7,856
0%	-2%	-2%	-2%	-1%	-1%	-2.4%
0%	8%	23%	-35%	40%	32%	9.7%



# PROFIT & LOSS STATEMENT NON-LIFE BUSINESS

## PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	37,363	4,071	0	56,395	33,788	117,432
Ceded premiums	(2)	(12,250)	(3,533)	0	(12,874)	(12,563)	(26,017)
Net written premiums	(3)	25,114	538	0	43,520	21,225	91,414
Change in gross UPR	(4)	400	(277)	0	379	4,292	(3,394)
Change in reinsurance share of UPR	(5)	781	223	0	502	930	(1,966)
Change in net UPR	(6)	1,181	(54)	0	881	5,222	(5,360)
Gross earned premiums	(7)	37,763	3,794	0	56,774	38,080	114,038
Net earned premiums	(8)	26,295	484	0	44,401	26,447	86,054
Gross claims paid (net of non reinsurance recoveries)	(9)	(28,407)	(1,232)	0	(19,299)	(23,809)	(68,929)
Reinsurance benefits paid	(10)	13,437	1,176	0	7,733	13,028	19,590
Net claims paid after reinsurance recoveries	(11)	(14,970)	(56)	0	(11,567)	(10,781)	(49,339)
Change in gross claims reserves	(12)	(11,802)	905	0	(5,559)	9,465	947
Change in reinsurance share of claims reserves	(13)	10,589	(798)	0	759	(6,102)	(1,966)
Change in net claims reserves	(14)	(1,213)	107	0	(4,800)	3,363	(1,019)
Gross incurred claims	(15)	(40,209)	(327)	0	(24,858)	(14,344)	(67,983)
Net incurred claims	(16)	(16,183)	51	0	(16,366)	(7,419)	(50,358)
Change in gross PDR	(17)	(1,198)	233	0	0	645	2,000
Change in reinsurance share of PDR	(18)	1,198	0	0	0	(10)	0
Change in net PDR	(19)	0	233	0	0	634	2,000
Commissions paid including DAC	(20)	(4,385)	(560)	0	(13,123)	(10,592)	(25,464)
Reinsurance commissions	(21)	2,087	1,500	0	2,200	619	2,385
Operating expenses	(22)	(4,230)	(2,107)	0	(5,576)	(4,642)	(10,419)
Gross underwriting results	(23)	(12,259)	1,033	0	13,216	9,146	12,172
Net underwriting results	(24)	3,583	(399)	0	11,535	5,047	4,198
P&L loss ratio before reinsurance	(25)	<b>106%</b>	<b>9%</b>	<b>0%</b>	<b>44%</b>	<b>38%</b>	<b>60%</b>
P&L impact of reinsurance	(26)	<b>-42%</b>	<b>38%</b>	<b>0%</b>	<b>3%</b>	<b>11%</b>	<b>7%</b>
P&L loss ratio after reinsurance	(27)	<b>65%</b>	<b>46%</b>	<b>0%</b>	<b>47%</b>	<b>48%</b>	<b>67%</b>
Commissions / gross earned premiums	(28)	<b>12%</b>	<b>15%</b>	<b>0%</b>	<b>23%</b>	<b>28%</b>	<b>22%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>56%</b>	<b>0%</b>	<b>10%</b>	<b>12%</b>	<b>9%</b>
P&L combined loss ratio before reinsurance	(30)	<b>129%</b>	<b>79%</b>	<b>0%</b>	<b>77%</b>	<b>78%</b>	<b>91%</b>
P&L combined loss ratio after reinsurance	(31)	<b>87%</b>	<b>117%</b>	<b>0%</b>	<b>80%</b>	<b>88%</b>	<b>98%</b>
Investment income	(32)	5,358	134	0	7,005	533	4,243
Other income / expenses	(33)	(237)	0	0	0	44	63
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	8,704	(265)	0	18,540	5,624	8,503
Income taxes	(36)	(642)	(175)	0	(1,410)	(730)	(2,819)
Resulting profit after income taxes	(37)	8,063	(440)	0	17,130	4,894	5,684
Income taxes / gross written premiums	(38)	<b>-2%</b>	<b>-4%</b>	<b>0%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
Resulting profit over gross written premiums	(39)	<b>22%</b>	<b>-11%</b>	<b>0%</b>	<b>30%</b>	<b>14%</b>	<b>5%</b>



**PROFIT & LOSS STATEMENT - NON LIFE BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	20,939	33,083	90,822	56,701	1,514	126,235
Ceded premiums	(2)	(1,108)	(11,561)	(25,210)	(17,392)	(389)	(14,803)
Net written premiums	(3)	19,831	21,522	65,612	39,308	1,125	111,433
Change in gross UPR	(4)	(1,653)	973	7,368	(266)	(32)	1,260
Change in reinsurance share of UPR	(5)	(7)	(1,212)	502	14	(93)	(512)
Change in net UPR	(6)	(1,660)	(239)	7,870	(251)	(126)	748
Gross earned premiums	(7)	19,286	34,056	98,191	56,435	1,482	127,496
Net earned premiums	(8)	18,171	21,283	73,482	39,057	999	112,181
Gross claims paid (net of non reinsurance recoveries)	(9)	(8,988)	(19,941)	(58,860)	(31,821)	(510)	(81,383)
Reinsurance benefits paid	(10)	984	8,890	24,709	15,213	204	7,122
Net claims paid after reinsurance recoveries	(11)	(8,005)	(11,050)	(34,151)	(16,608)	(306)	(74,261)
Change in gross claims reserves	(12)	(1,734)	(393)	9,881	1,811	(247)	(2,042)
Change in reinsurance share of claims reserves	(13)	(164)	(333)	(12,062)	(3,559)	182	815
Change in net claims reserves	(14)	(1,898)	(726)	(2,181)	(1,748)	(65)	(1,226)
Gross incurred claims	(15)	(10,722)	(20,334)	(48,980)	(30,010)	(758)	(83,425)
Net incurred claims	(16)	(9,903)	(11,776)	(36,332)	(18,356)	(372)	(75,488)
Change in gross PDR	(17)	(228)	(138)	103	(236)	36	30
Change in reinsurance share of PDR	(18)	1	129	(54)	126	(19)	47
Change in net PDR	(19)	(227)	(9)	49	(110)	17	77
Commissions paid including DAC	(20)	(6,143)	(6,230)	(15,185)	(12,670)	(87)	(24,888)
Reinsurance commissions	(21)	208	1,628	3,225	1,722	24	2,440
Operating expenses	(22)	(4,210)	(6,763)	(18,188)	(7,165)	(792)	(15,437)
Gross underwriting results	(23)	(2,016)	590	15,941	6,354	(119)	3,776
Net underwriting results	(24)	(2,103)	(1,868)	7,052	2,478	(210)	(1,115)
P&L loss ratio before reinsurance	(25)	56%	60%	50%	53%	51%	65%
P&L impact of reinsurance	(26)	0%	7%	9%	7%	6%	4%
P&L loss ratio after reinsurance	(27)	56%	67%	59%	60%	57%	69%
Commissions / gross earned premiums	(28)	32%	18%	15%	22%	6%	20%
Expenses / gross earned premiums	(29)	22%	20%	19%	13%	53%	12%
P&L combined loss ratio before reinsurance	(30)	109%	98%	84%	88%	110%	97%
P&L combined loss ratio after reinsurance	(31)	110%	105%	93%	95%	117%	101%
Investment income	(32)	343	692	1,569	1,766	66	133
Other income / expenses	(33)	(81)	(154)	13,033	1,259	(7)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(1,842)	(1,330)	21,654	5,503	(151)	(981)
Income taxes	(36)	(262)	(446)	(1,794)	(1,187)	(20)	(1,800)
Resulting profit after income taxes	(37)	(2,104)	(1,776)	19,860	4,316	(170)	(2,781)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-10%	-5%	22%	8%	-11%	-2%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCET
14,152	0	164,378	0	16,927	14,237	1,157	9,770	25,138	12,146
(4,573)	0	(19,409)	0	(1,190)	(2,812)	(417)	(15)	(2,289)	(1,204)
9,579	0	144,968	0	15,737	11,425	740	9,755	22,848	10,942
(662)	0	491	0	(3,614)	(473)	9	20	(3,879)	(1,709)
0	0	624	0	30	53	(5)	(1)	25	94
(662)	0	1,115	0	(3,585)	(421)	4	19	(3,854)	(1,615)
13,490	0	164,868	0	13,313	13,763	1,167	9,790	21,259	10,437
8,917	0	146,083	0	12,153	11,004	744	9,774	18,994	9,326
(6,108)	0	(85,518)	0	(6,018)	(6,034)	(214)	(7,217)	(10,493)	(3,489)
310	0	5,165	0	1,396	327	27	3	428	665
(5,798)	0	(80,353)	0	(4,623)	(5,707)	(186)	(7,213)	(10,065)	(2,824)
(2,419)	0	(8,349)	0	(1,357)	(564)	(2)	(4,410)	(1,476)	(1,163)
4,266	0	2,640	0	415	(136)	(0)	(122)	164	(9)
1,847	0	(5,708)	0	(942)	(700)	(2)	(4,532)	(1,312)	(1,173)
(8,528)	0	(93,866)	0	(7,375)	(6,598)	(215)	(11,627)	(11,969)	(4,652)
(3,951)	0	(86,061)	0	(5,565)	(6,407)	(188)	(11,746)	(11,377)	(3,997)
0	0	(212)	0	(1,124)	(91)	0	229	(841)	73
0	0	0	0	49	0	0	0	11	(80)
0	0	(212)	0	(1,074)	(91)	0	229	(829)	(7)
(2,026)	0	(34,447)	0	(4,984)	(1,531)	0	(15)	(5,768)	(4,464)
109	0	2,359	0	130	315	38	0	605	72
(1,677)	0	(17,612)	0	(2,581)	(3,076)	(283)	(3,483)	(3,572)	(1,081)
1,259	0	18,732	0	(2,751)	2,468	668	(5,106)	(890)	314
1,371	0	10,111	0	(1,921)	215	311	(5,241)	(1,947)	(150)
63%	0%	57%	0%	55%	48%	18%	119%	56%	45%
-1%	0%	5%	0%	-6%	16%	31%	1%	5%	4%
62%	0%	62%	0%	49%	64%	49%	120%	61%	49%
15%	0%	21%	0%	37%	11%	0%	0%	27%	43%
12%	0%	11%	0%	19%	22%	24%	36%	17%	10%
91%	0%	89%	0%	112%	81%	43%	154%	100%	98%
90%	0%	94%	0%	106%	98%	73%	156%	105%	102%
1,082	0	7,247	0	226	143	267	916	1,579	72
(288)	0	(678)	0	(7)	(75)	(72)	5,364	(131)	290
0	0	0	0	0	0	0	0	0	0
2,165	0	16,680	0	(1,702)	283	506	1,039	(499)	212
(278)	0	(2,447)	0	(284)	0	(17)	(112)	(322)	(110)
1,888	0	14,233	0	(1,986)	283	489	927	(821)	102
-2%	0%	-1%	0%	-2%	0%	-1%	-1%	-1%	-1%
13%	0%	9%	0%	-12%	2%	42%	9%	-3%	1%





**PROFIT & LOSS STATEMENT - NON LIFE BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPEMED	FAJR EL-KHALEEJ	FIDELITY	LCI
Gross written premiums	(1)	8,570	44,093	87,995	120	147,588	9,462
Ceded premiums	(2)	(4,171)	(21,861)	(56,208)	(52)	(50,201)	(4,407)
Net written premiums	(3)	4,399	22,232	31,787	67	97,387	5,054
Change in gross UPR	(4)	1,576	(945)	(1,199)	(5)	(18,700)	143
Change in reinsurance share of UPR	(5)	(227)	1,371	1,300	13	10,340	(57)
Change in net UPR	(6)	1,349	426	101	8	(8,360)	86
Gross earned premiums	(7)	10,146	43,148	86,796	115	128,888	9,605
Net earned premiums	(8)	5,748	22,657	31,888	75	89,027	5,141
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,621)	(27,033)	(72,271)	(18)	(59,012)	(4,070)
Reinsurance benefits paid	(10)	1,024	17,531	48,460	0	32,305	3,026
Net claims paid after reinsurance recoveries	(11)	(1,598)	(9,502)	(23,812)	(18)	(26,707)	(1,044)
Change in gross claims reserves	(12)	502	(1,802)	2,051	47	(17,030)	1,254
Change in reinsurance share of claims reserves	(13)	(460)	2,299	(571)	(27)	7,616	(1,193)
Change in net claims reserves	(14)	42	498	1,480	20	(9,414)	61
Gross incurred claims	(15)	(2,119)	(28,835)	(70,220)	29	(76,042)	(2,816)
Net incurred claims	(16)	(1,555)	(9,004)	(22,332)	2	(36,121)	(983)
Change in gross PDR	(17)	(277)	(23)	75	0	(3,307)	189
Change in reinsurance share of PDR	(18)	27	24	19	0	1,346	(77)
Change in net PDR	(19)	(250)	1	94	0	(1,961)	112
Commissions paid including DAC	(20)	(2,029)	(8,558)	(2,353)	(10)	(32,643)	(2,328)
Reinsurance commissions	(21)	1,307	359	655	5	801	1,568
Operating expenses	(22)	(2,823)	(5,200)	(6,134)	(370)	(18,441)	(3,033)
Gross underwriting results	(23)	2,898	531	8,164	(237)	(1,546)	1,616
Net underwriting results	(24)	398	255	1,818	(299)	662	477
P&L loss ratio before reinsurance	(25)	21%	67%	81%	-26%	59%	29%
P&L impact of reinsurance	(26)	25%	1%	7%	54%	-2%	12%
P&L loss ratio after reinsurance	(27)	46%	67%	88%	29%	57%	41%
Commissions / gross earned premiums	(28)	20%	20%	3%	9%	25%	24%
Expenses / gross earned premiums	(29)	28%	12%	7%	323%	14%	32%
P&L combined loss ratio before reinsurance	(30)	69%	99%	91%	307%	99%	85%
P&L combined loss ratio after reinsurance	(31)	93%	99%	98%	361%	97%	97%
Investment income	(32)	3,488	0	3,491	194	4,623	83
Other income / expenses	(33)	221	(45)	(262)	(2)	(2,087)	(588)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	4,106	210	5,047	(107)	3,197	(28)
Income taxes	(36)	(191)	(942)	(1,055)	(6)	(1,850)	(191)
Resulting profit after income taxes	(37)	3,915	(732)	3,992	(113)	1,347	(219)
Income taxes / gross written premiums	(38)	-2%	-2%	-1%	-5%	-1%	-2%
Resulting profit over gross written premiums	(39)	46%	-2%	5%	-94%	1%	-2%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
89,083	86,356	0	14,855	18,226	120,536	22,664	3,035	13,722	0
(33,883)	(7,020)	0	(1,039)	(2,707)	(6,597)	(2,397)	(690)	(1,377)	0
55,199	79,337	0	13,816	15,519	113,939	20,266	2,345	12,345	0
7,170	7,806	0	(1,863)	(2,565)	10,733	(1,343)	(443)	175	0
(286)	13	0	(84)	(433)	(1,850)	373	153	(785)	0
6,883	7,819	0	(1,946)	(2,998)	8,883	(970)	(290)	(610)	0
96,252	94,162	0	12,993	15,662	131,269	21,321	2,592	13,897	0
62,083	87,155	0	11,870	12,522	122,821	19,296	2,055	11,735	0
(47,009)	(60,160)	0	(6,917)	(7,878)	(103,877)	(9,724)	(993)	(8,206)	0
15,023	5,828	0	794	2,998	3,467	901	27	2,350	0
(31,986)	(54,333)	0	(6,123)	(4,880)	(100,410)	(8,823)	(967)	(5,856)	0
(2,541)	4,439	0	(2,287)	(1,347)	(6,331)	(1,439)	(208)	173	0
1,493	(2,518)	0	1,112	(48)	950	269	76	(1,100)	0
(1,047)	1,921	0	(1,175)	(1,395)	(5,381)	(1,170)	(132)	(927)	0
(49,550)	(55,721)	0	(9,204)	(9,225)	(110,208)	(11,163)	(1,201)	(8,032)	0
(33,033)	(52,412)	0	(7,298)	(6,275)	(105,791)	(9,993)	(1,098)	(6,783)	0
831	(270)	0	(998)	(252)	(170)	(359)	8	513	0
(6)	0	0	14	(57)	44	38	(0)	(132)	0
824	(270)	0	(984)	(309)	(126)	(321)	7	381	0
(18,383)	(19,795)	0	(4,238)	(4,309)	(11,112)	(5,298)	(352)	(3,473)	0
5,055	602	0	246	306	1,205	371	93	404	0
(8,953)	(17,573)	0	(2,228)	(2,783)	(15,709)	(3,599)	(834)	(2,108)	0
20,198	803	0	(3,677)	(907)	(5,931)	902	213	797	0
7,593	(2,292)	0	(2,632)	(850)	(8,711)	457	(129)	156	0
51%	59%	0%	71%	59%	84%	52%	46%	58%	0%
13%	3%	0%	-8%	0%	2%	2%	13%	5%	0%
65%	62%	0%	63%	59%	86%	54%	60%	62%	0%
19%	21%	0%	33%	28%	8%	25%	14%	25%	0%
9%	19%	0%	17%	18%	12%	17%	32%	15%	0%
80%	99%	0%	121%	104%	104%	94%	92%	98%	0%
93%	102%	0%	113%	104%	107%	96%	105%	103%	0%
5,405	4,340	0	94	631	6	839	268	216	0
363	(150)	0	(481)	179	133	204	(49)	609	0
0	0	0	0	0	0	0	0	0	0
13,361	1,898	0	(3,019)	(40)	(8,572)	1,500	90	981	0
(2,036)	(1,221)	0	(186)	(238)	(1,376)	(306)	(46)	(179)	0
11,325	677	0	(3,206)	(278)	(9,948)	1,194	44	802	0
-2%	-1%	0%	-1%	-1%	-1%	-1%	-2%	-1%	0%
13%	1%	0%	-22%	-2%	-8%	5%	1%	6%	0%



**PROFIT & LOSS STATEMENT - NON LIFE BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	5,876	33,428	0	27,306	2,544	20,024
Ceded premiums	(2)	(2,342)	(2,963)	0	(8,447)	(524)	(5,208)
Net written premiums	(3)	3,535	30,464	0	18,859	2,020	14,816
Change in gross UPR	(4)	11	(495)	0	1,187	(72)	(370)
Change in reinsurance share of UPR	(5)	(11)	35	0	229	(4)	173
Change in net UPR	(6)	0	(460)	0	1,416	(77)	(197)
Gross earned premiums	(7)	5,888	32,933	0	28,492	2,472	19,654
Net earned premiums	(8)	3,535	30,004	0	20,275	1,943	14,619
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,814)	(16,890)	0	(17,402)	(1,182)	(13,732)
Reinsurance benefits paid	(10)	1,705	1,951	0	6,755	31	4,382
Net claims paid after reinsurance recoveries	(11)	(1,109)	(14,939)	0	(10,647)	(1,151)	(9,349)
Change in gross claims reserves	(12)	(905)	(112)	0	918	59	359
Change in reinsurance share of claims reserves	(13)	643	(134)	0	326	(22)	(204)
Change in net claims reserves	(14)	(262)	(245)	0	1,244	38	155
Gross incurred claims	(15)	(3,720)	(17,001)	0	(16,484)	(1,122)	(13,372)
Net incurred claims	(16)	(1,371)	(15,184)	0	(9,403)	(1,113)	(9,194)
Change in gross PDR	(17)	(55)	543	0	199	38	(100)
Change in reinsurance share of PDR	(18)	23	(7)	0	0	(2)	11
Change in net PDR	(19)	(32)	536	0	199	36	(89)
Commissions paid including DAC	(20)	(1,279)	(11,442)	0	(7,599)	(302)	(4,140)
Reinsurance commissions	(21)	134	378	0	1,058	72	463
Operating expenses	(22)	(1,642)	(2,614)	0	(3,536)	(584)	(3,226)
Gross underwriting results	(23)	(808)	2,419	0	1,073	502	(1,185)
Net underwriting results	(24)	(656)	1,679	0	994	53	(1,568)
P&L loss ratio before reinsurance	(25)	63%	52%	0%	58%	45%	68%
P&L impact of reinsurance	(26)	-3%	2%	0%	0%	18%	2%
P&L loss ratio after reinsurance	(27)	61%	54%	0%	58%	64%	70%
Commissions / gross earned premiums	(28)	22%	35%	0%	27%	12%	21%
Expenses / gross earned premiums	(29)	28%	8%	0%	12%	24%	16%
P&L combined loss ratio before reinsurance	(30)	113%	94%	0%	97%	81%	106%
P&L combined loss ratio after reinsurance	(31)	110%	97%	0%	97%	99%	107%
Investment income	(32)	899	39	0	0	174	782
Other income / expenses	(33)	(115)	561	0	1,824	(4)	(83)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	128	2,279	0	2,818	223	(868)
Income taxes	(36)	(71)	(429)	0	(580)	(48)	(381)
Resulting profit after income taxes	(37)	58	1,850	0	2,238	175	(1,250)
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	1%	6%	0%	8%	7%	-6%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
0	26,286	42,465	347	8,507	12,476	1,681,809
0	(10,831)	(4,673)	0	(1,322)	(1,850)	(400,381)
0	15,455	37,792	347	7,186	10,626	1,281,428
0	(675)	(421)	94	(12)	226	(755)
0	128	(136)	(6)	(106)	2	10,123
0	(548)	(557)	88	(118)	228	9,369
0	25,611	42,044	441	8,495	12,702	1,681,055
0	14,907	37,235	435	7,067	10,854	1,290,797
0	(9,623)	(19,609)	(1,023)	(4,987)	(8,190)	(973,512)
0	2,889	1,667	52	796	1,384	275,755
0	(6,734)	(17,942)	(971)	(4,191)	(6,806)	(697,757)
0	(160)	(677)	1,987	(123)	(242)	(41,924)
0	(511)	(225)	(194)	289	10	2,458
0	(671)	(902)	1,792	166	(232)	(39,466)
0	(9,783)	(20,287)	963	(5,110)	(8,432)	(1,015,435)
0	(7,405)	(18,844)	822	(4,025)	(7,038)	(737,223)
0	(51)	662	28	30	112	(3,354)
0	(58)	(21)	0	(2)	5	2,587
0	(109)	641	28	28	116	(767)
0	(3,509)	(8,687)	(18)	(613)	(1,999)	(327,030)
0	2,463	685	2	295	364	40,551
0	(5,318)	(10,006)	(1,805)	(2,054)	(2,084)	(235,552)
0	6,950	3,726	(391)	749	299	99,684
0	1,029	1,023	(538)	699	212	30,777
0%	38%	48%	-218%	60%	66%	60.4%
0%	23%	6%	33%	1%	1%	4.1%
0%	61%	55%	-185%	61%	67%	64.5%
0%	14%	21%	4%	7%	16%	19.5%
0%	21%	24%	409%	24%	16%	14.0%
0%	73%	93%	195%	92%	99%	93.9%
0%	96%	99%	228%	92%	99%	98.0%
0	697	689	663	425	201	61,620
0	1,061	(105)	210	(4)	(358)	19,353
0	0	0	0	0	0	0
0	2,787	1,607	335	1,120	55	111,750
0	(449)	(593)	(11)	(108)	(201)	(27,548)
0	2,338	1,015	325	1,011	(146)	84,202
0%	-2%	-1%	-3%	-1%	-2%	-1.6%
0%	9%	2%	94%	12%	-1%	5.0%



# PROFIT & LOSS STATEMENT LIFE AND NON-LIFE BUSINESS

## PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	116,368	4,071	0	186,897	33,788	219,808
Ceded premiums	(2)	(30,121)	(3,533)	0	(18,286)	(12,563)	(30,109)
Net written premiums	(3)	86,246	538	0	168,612	21,225	189,698
Change in gross UPR	(4)	429	(277)	0	379	4,292	(2,976)
Change in reinsurance share of UPR	(5)	629	223	0	502	930	(2,442)
Change in net UPR	(6)	1,058	(54)	0	881	5,222	(5,418)
Gross earned premiums	(7)	116,797	3,794	0	187,277	38,080	216,832
Net earned premiums	(8)	87,305	484	0	169,493	26,447	184,281
Gross claims paid (net of non reinsurance recoveries)	(9)	(63,791)	(1,232)	0	(110,277)	(23,809)	(154,554)
Reinsurance benefits paid	(10)	14,998	1,176	0	8,034	13,028	21,271
Net claims paid after reinsurance recoveries	(11)	(48,793)	(56)	0	(102,243)	(10,781)	(133,283)
Change in gross claims reserves	(12)	(37,908)	905	0	63,594	9,465	(9,162)
Change in reinsurance share of claims reserves	(13)	14,756	(798)	0	1,145	(6,102)	(3,087)
Change in net claims reserves	(14)	(23,153)	107	0	64,739	3,363	(12,249)
Gross incurred claims	(15)	(101,699)	(327)	0	(46,684)	(14,344)	(163,716)
Net incurred claims	(16)	(71,946)	51	0	(37,504)	(7,419)	(145,532)
Change in gross PDR	(17)	(1,198)	233	0	0	645	2,000
Change in reinsurance share of PDR	(18)	1,198	0	0	0	(10)	0
Change in net PDR	(19)	0	233	0	0	634	2,000
Commissions paid including DAC	(20)	(6,778)	(560)	0	(36,929)	(10,592)	(36,552)
Reinsurance commissions	(21)	11,305	1,500	0	2,868	619	4,282
Operating expenses	(22)	(12,360)	(2,107)	0	(21,353)	(4,642)	(24,024)
Gross underwriting results	(23)	(5,239)	1,033	0	82,311	9,146	(5,459)
Net underwriting results	(24)	7,525	(399)	0	76,575	5,047	(15,545)
P&L loss ratio before reinsurance	(25)	<b>87%</b>	<b>9%</b>	<b>0%</b>	<b>25%</b>	<b>38%</b>	<b>76%</b>
P&L impact of reinsurance	(26)	<b>-11%</b>	<b>38%</b>	<b>0%</b>	<b>3%</b>	<b>11%</b>	<b>5%</b>
P&L loss ratio after reinsurance	(27)	<b>76%</b>	<b>46%</b>	<b>0%</b>	<b>28%</b>	<b>48%</b>	<b>80%</b>
Commissions / gross earned premiums	(28)	<b>6%</b>	<b>15%</b>	<b>0%</b>	<b>20%</b>	<b>28%</b>	<b>17%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>56%</b>	<b>0%</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>
P&L combined loss ratio before reinsurance	(30)	<b>103%</b>	<b>79%</b>	<b>0%</b>	<b>56%</b>	<b>78%</b>	<b>103%</b>
P&L combined loss ratio after reinsurance	(31)	<b>93%</b>	<b>117%</b>	<b>0%</b>	<b>59%</b>	<b>88%</b>	<b>108%</b>
Investment income	(32)	23,991	134	0	(12,643)	533	31,548
Other income / expenses	(33)	(123)	0	0	0	44	550
Policyholders' dividend	(34)	(5,586)	0	0	0	0	0
Resulting profit before income taxes	(35)	25,807	(265)	0	63,932	5,624	16,553
Income taxes	(36)	(1,550)	(175)	0	(4,673)	(730)	(4,808)
Resulting profit after income taxes	(37)	24,257	(440)	0	59,258	4,894	11,745
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>-4%</b>	<b>0%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
Resulting profit over gross written premiums	(39)	<b>21%</b>	<b>-11%</b>	<b>0%</b>	<b>32%</b>	<b>14%</b>	<b>5%</b>



**PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	21,492	35,986	145,381	59,491	1,825	162,514
Ceded premiums	(2)	(1,183)	(12,567)	(30,516)	(18,938)	(560)	(20,070)
Net written premiums	(3)	20,308	23,420	114,865	40,552	1,266	142,444
Change in gross UPR	(4)	(1,614)	973	7,368	(266)	(32)	1,260
Change in reinsurance share of UPR	(5)	(12)	(1,212)	502	14	(93)	(512)
Change in net UPR	(6)	(1,626)	(239)	7,870	(251)	(126)	748
Gross earned premiums	(7)	19,878	36,959	152,750	59,225	1,793	163,774
Net earned premiums	(8)	18,682	23,181	122,736	40,301	1,140	143,193
Gross claims paid (net of non reinsurance recoveries)	(9)	(8,992)	(20,779)	(92,877)	(33,637)	(510)	(88,940)
Reinsurance benefits paid	(10)	984	8,890	27,057	16,659	204	8,580
Net claims paid after reinsurance recoveries	(11)	(8,008)	(11,889)	(65,820)	(16,978)	(306)	(80,359)
Change in gross claims reserves	(12)	(1,735)	312	4,406	2,282	(279)	(18,573)
Change in reinsurance share of claims reserves	(13)	(159)	(620)	(31,486)	(4,204)	210	691
Change in net claims reserves	(14)	(1,895)	(309)	(27,079)	(1,921)	(69)	(17,882)
Gross incurred claims	(15)	(10,727)	(20,468)	(88,470)	(31,355)	(790)	(107,513)
Net incurred claims	(16)	(9,903)	(12,197)	(92,899)	(18,899)	(376)	(98,241)
Change in gross PDR	(17)	(228)	(138)	103	(236)	36	30
Change in reinsurance share of PDR	(18)	1	129	(54)	126	(19)	47
Change in net PDR	(19)	(227)	(9)	49	(110)	17	77
Commissions paid including DAC	(20)	(6,305)	(6,609)	(18,296)	(13,121)	(130)	(30,086)
Reinsurance commissions	(21)	208	1,630	3,606	1,722	33	3,782
Operating expenses	(22)	(4,276)	(7,448)	(25,640)	(7,512)	(979)	(19,174)
Gross underwriting results	(23)	(1,659)	2,297	20,446	7,002	(70)	7,033
Net underwriting results	(24)	(1,821)	(1,452)	(10,444)	2,381	(296)	(449)
P&L loss ratio before reinsurance	(25)	54%	55%	58%	53%	44%	66%
P&L impact of reinsurance	(26)	1%	10%	20%	8%	13%	5%
P&L loss ratio after reinsurance	(27)	55%	66%	78%	61%	57%	70%
Commissions / gross earned premiums	(28)	32%	18%	12%	22%	7%	18%
Expenses / gross earned premiums	(29)	22%	20%	17%	13%	55%	12%
P&L combined loss ratio before reinsurance	(30)	107%	93%	87%	88%	106%	96%
P&L combined loss ratio after reinsurance	(31)	108%	104%	107%	96%	118%	100%
Investment income	(32)	343	709	1,569	1,860	109	3,678
Other income / expenses	(33)	(80)	(183)	41,329	1,270	(9)	0
Policyholders' dividend	(34)	0	0	0	0	0	(30)
Resulting profit before income taxes	(35)	(1,558)	(926)	32,453	5,512	(196)	3,200
Income taxes	(36)	(266)	(472)	(2,476)	(1,248)	(22)	(2,148)
Resulting profit after income taxes	(37)	(1,825)	(1,398)	29,977	4,265	(218)	1,052
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-8%	-4%	21%	7%	-12%	1%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	CIGNA	COMMERCIAL	CONFIDENCE
14,152	125,734	184,898	25,077	16,927	18,241	1,157	9,770	26,891	18,804
(4,573)	(6,271)	(27,222)	(3,333)	(1,190)	(5,570)	(417)	(15)	(2,507)	(2,842)
9,579	119,464	157,677	21,744	15,737	12,671	740	9,755	24,384	15,962
(662)	(1,544)	491	0	(3,614)	(483)	9	20	(3,811)	(2,401)
0	0	624	0	30	59	(5)	(1)	20	314
(662)	(1,544)	1,115	0	(3,585)	(423)	4	19	(3,791)	(2,087)
13,490	124,190	185,389	25,077	13,313	17,758	1,167	9,790	23,080	16,403
8,917	117,919	158,791	21,744	12,153	12,248	744	9,774	20,593	13,875
(6,108)	(74,299)	(89,907)	(1,749)	(6,018)	(7,574)	(214)	(7,217)	(10,888)	(4,771)
310	1,567	6,123	739	1,396	1,575	27	3	428	1,691
(5,798)	(72,732)	(83,783)	(1,010)	(4,623)	(5,999)	(186)	(7,213)	(10,460)	(3,080)
(2,419)	(38,811)	(8,027)	(6,896)	(1,357)	(1,356)	(2)	(4,410)	(2,172)	(1,149)
4,266	(466)	3,168	(35)	415	446	(0)	(122)	610	(13)
1,847	(39,277)	(4,859)	(6,932)	(942)	(910)	(2)	(4,532)	(1,562)	(1,162)
(8,528)	(113,111)	(97,934)	(8,646)	(7,375)	(8,930)	(215)	(11,627)	(13,060)	(5,920)
(3,951)	(112,010)	(88,642)	(7,942)	(5,565)	(6,909)	(188)	(11,746)	(12,023)	(4,242)
0	0	(212)	0	(1,124)	(91)	0	229	(841)	73
0	0	0	0	49	0	0	0	11	(80)
0	0	(212)	0	(1,074)	(91)	0	229	(829)	(7)
(2,026)	(5,666)	(39,190)	(8,478)	(4,984)	(1,552)	0	(15)	(6,096)	(8,086)
109	2,497	5,151	539	130	782	38	0	605	72
(1,677)	(6,365)	(21,493)	(810)	(2,581)	(4,094)	(283)	(3,483)	(3,821)	(1,685)
1,259	(951)	26,562	7,143	(2,751)	3,092	668	(5,106)	(738)	786
1,371	(3,623)	14,406	5,053	(1,921)	384	311	(5,241)	(1,572)	(73)
63%	91%	53%	34%	55%	50%	18%	119%	57%	36%
-1%	2%	7%	8%	-6%	15%	31%	1%	4%	5%
62%	93%	59%	43%	49%	66%	49%	120%	60%	41%
15%	5%	21%	34%	37%	9%	0%	0%	26%	49%
12%	5%	12%	3%	19%	23%	24%	36%	17%	10%
91%	101%	86%	72%	112%	82%	43%	154%	100%	96%
90%	103%	92%	80%	106%	97%	73%	156%	103%	101%
1,082	37,957	5,381	3,806	226	143	267	916	1,690	110
(288)	(1,904)	(833)	(190)	(7)	(75)	(72)	5,364	(140)	261
0	0	0	0	0	0	0	0	0	0
2,165	32,429	18,955	8,670	(1,702)	452	506	1,039	(22)	298
(278)	(1,423)	(2,882)	(252)	(284)	0	(17)	(112)	(345)	(134)
1,888	31,006	16,073	8,418	(1,986)	452	489	927	(367)	164
-2%	-1%	-2%	-1%	-2%	0%	-1%	-1%	-1%	-1%
13%	25%	9%	34%	-12%	2%	42%	9%	-1%	1%



**PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	GROUPMED	FAJR EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	22,343	44,093	87,995	270	158,698	9,462
Ceded premiums	(2)	(9,608)	(21,861)	(56,208)	(52)	(51,277)	(4,407)
Net written premiums	(3)	12,735	22,232	31,787	217	107,421	5,054
Change in gross UPR	(4)	1,576	(945)	(1,199)	(26)	(18,700)	143
Change in reinsurance share of UPR	(5)	(227)	1,371	1,300	28	10,340	(57)
Change in net UPR	(6)	1,349	426	101	2	(8,360)	86
Gross earned premiums	(7)	23,919	43,148	86,796	244	139,998	9,605
Net earned premiums	(8)	14,084	22,657	31,888	219	99,061	5,141
Gross claims paid (net of non reinsurance recoveries)	(9)	(5,702)	(27,033)	(72,271)	(18)	(64,900)	(4,070)
Reinsurance benefits paid	(10)	3,131	17,531	48,460	0	32,919	3,026
Net claims paid after reinsurance recoveries	(11)	(2,571)	(9,502)	(23,812)	(18)	(31,981)	(1,044)
Change in gross claims reserves	(12)	9,679	(1,802)	2,051	(68)	(15,228)	1,254
Change in reinsurance share of claims reserves	(13)	(2,155)	2,299	(571)	76	7,936	(1,193)
Change in net claims reserves	(14)	7,524	498	1,480	8	(7,292)	61
Gross incurred claims	(15)	3,978	(28,835)	(70,220)	(86)	(80,128)	(2,816)
Net incurred claims	(16)	4,953	(9,004)	(22,332)	(10)	(39,272)	(983)
Change in gross PDR	(17)	(277)	(23)	75	0	(3,307)	189
Change in reinsurance share of PDR	(18)	27	24	19	0	1,346	(77)
Change in net PDR	(19)	(250)	1	94	0	(1,961)	112
Commissions paid including DAC	(20)	(3,240)	(8,558)	(2,353)	(25)	(36,652)	(2,328)
Reinsurance commissions	(21)	2,929	359	655	5	1,599	1,568
Operating expenses	(22)	(5,750)	(5,200)	(6,134)	(834)	(20,429)	(3,033)
Gross underwriting results	(23)	18,630	531	8,164	(702)	(518)	1,616
Net underwriting results	(24)	12,727	255	1,818	(646)	2,346	477
P&L loss ratio before reinsurance	(25)	-17%	67%	81%	35%	57%	29%
P&L impact of reinsurance	(26)	25%	1%	7%	-23%	-2%	12%
P&L loss ratio after reinsurance	(27)	8%	67%	88%	12%	55%	41%
Commissions / gross earned premiums	(28)	14%	20%	3%	10%	26%	24%
Expenses / gross earned premiums	(29)	24%	12%	7%	342%	15%	32%
P&L combined loss ratio before reinsurance	(30)	21%	99%	91%	388%	98%	85%
P&L combined loss ratio after reinsurance	(31)	46%	99%	98%	365%	96%	97%
Investment income	(32)	9,813	0	3,491	436	2,827	83
Other income / expenses	(33)	(191)	(45)	(262)	(4)	(2,058)	(588)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	22,349	210	5,047	(214)	3,116	(28)
Income taxes	(36)	(374)	(942)	(1,055)	(9)	(1,956)	(191)
Resulting profit after income taxes	(37)	21,975	(732)	3,992	(223)	1,160	(219)
Income taxes / gross written premiums	(38)	-2%	-2%	-1%	-3%	-1%	-2%
Resulting profit over gross written premiums	(39)	98%	-2%	5%	-83%	1%	-2%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH ASSURANCE	OVERSEAS	PHENICIENNE	RL 360
171,969	97,980	0	14,855	18,226	130,536	23,868	3,035	17,245	3,889
(40,658)	(10,265)	0	(1,039)	(2,707)	(9,991)	(2,975)	(690)	(1,568)	(814)
131,312	87,714	0	13,816	15,519	120,545	20,894	2,345	15,676	3,075
7,170	7,806	0	(1,863)	(2,565)	11,111	(1,343)	(443)	173	0
(286)	13	0	(84)	(433)	(1,956)	373	153	(785)	0
6,883	7,819	0	(1,946)	(2,998)	9,155	(970)	(290)	(612)	0
179,139	105,785	0	12,993	15,662	141,648	22,525	2,592	17,417	3,889
138,195	95,533	0	11,870	12,522	129,700	19,923	2,055	15,064	3,075
(111,327)	(63,089)	0	(6,917)	(7,878)	(120,452)	(10,087)	(993)	(8,438)	(302)
16,054	6,197	0	794	2,998	5,107	1,116	27	2,451	185
(95,274)	(56,892)	0	(6,123)	(4,880)	(115,345)	(8,971)	(967)	(5,987)	(116)
(12,935)	143	0	(2,287)	(1,347)	1,534	(1,286)	(208)	270	(390)
659	(1,481)	0	1,112	(48)	900	150	76	(1,166)	0
(12,277)	(1,338)	0	(1,175)	(1,395)	2,434	(1,136)	(132)	(896)	(390)
(124,263)	(62,946)	0	(9,204)	(9,225)	(118,918)	(11,373)	(1,201)	(8,168)	(691)
(107,550)	(58,230)	0	(7,298)	(6,275)	(112,911)	(10,107)	(1,098)	(6,883)	(506)
831	(270)	0	(998)	(252)	(170)	(359)	8	513	0
(6)	0	0	14	(57)	44	38	(0)	(132)	0
824	(270)	0	(984)	(309)	(126)	(321)	7	381	0
(22,822)	(21,225)	0	(4,238)	(4,309)	(11,658)	(5,411)	(352)	(6,301)	(2,356)
7,659	664	0	246	306	1,699	385	93	438	0
(22,310)	(19,753)	0	(2,228)	(2,783)	(19,553)	(3,790)	(834)	(2,652)	(539)
10,575	1,592	0	(3,677)	(907)	(8,652)	1,592	213	809	304
(6,004)	(3,281)	0	(2,632)	(850)	(12,849)	680	(129)	47	(326)
69%	60%	0%	71%	59%	84%	50%	46%	47%	18%
9%	5%	0%	-8%	0%	3%	4%	13%	4%	16%
79%	64%	0%	63%	59%	87%	55%	60%	51%	34%
13%	20%	0%	33%	28%	8%	24%	14%	36%	61%
12%	19%	0%	17%	18%	14%	17%	32%	15%	14%
95%	98%	0%	121%	104%	106%	91%	92%	98%	92%
104%	103%	0%	113%	104%	109%	95%	105%	103%	108%
21,895	5,985	0	94	631	854	883	268	271	587
1,548	(150)	0	(481)	179	182	204	(49)	765	0
0	0	0	0	0	(17)	0	0	0	0
17,439	2,555	0	(3,019)	(40)	(11,829)	1,767	90	1,083	261
(3,026)	(1,480)	0	(186)	(238)	(1,525)	(328)	(46)	(216)	(126)
14,413	1,074	0	(3,206)	(278)	(13,354)	1,439	44	866	135
-2%	-2%	0%	-1%	-1%	-1%	-1%	-2%	-1%	-3%
8%	1%	0%	-22%	-2%	-10%	6%	1%	5%	3%





**PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS**

(m LBP)		SAUDI ARABIAN	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	5,876	41,608	30,290	33,713	2,544	23,672
Ceded premiums	(2)	(2,342)	(3,231)	(2,920)	(11,561)	(524)	(7,782)
Net written premiums	(3)	3,535	38,376	27,370	22,152	2,020	15,890
Change in gross UPR	(4)	11	(689)	0	1,176	(72)	(370)
Change in reinsurance share of UPR	(5)	(11)	197	0	226	(4)	173
Change in net UPR	(6)	0	(492)	0	1,402	(77)	(197)
Gross earned premiums	(7)	5,888	40,919	30,290	34,889	2,472	23,302
Net earned premiums	(8)	3,535	37,885	27,370	23,554	1,943	15,693
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,814)	(17,612)	(3,230)	(18,009)	(1,182)	(14,116)
Reinsurance benefits paid	(10)	1,705	2,210	1,828	7,164	31	4,527
Net claims paid after reinsurance recoveries	(11)	(1,109)	(15,402)	(1,402)	(10,845)	(1,151)	(9,589)
Change in gross claims reserves	(12)	(905)	1	(5,622)	796	59	274
Change in reinsurance share of claims reserves	(13)	643	(294)	5,164	344	(22)	(207)
Change in net claims reserves	(14)	(262)	(293)	(458)	1,141	38	67
Gross incurred claims	(15)	(3,720)	(17,610)	(8,852)	(17,213)	(1,122)	(13,842)
Net incurred claims	(16)	(1,371)	(15,695)	(1,861)	(9,705)	(1,113)	(9,522)
Change in gross PDR	(17)	(55)	543	0	199	38	(100)
Change in reinsurance share of PDR	(18)	23	(7)	0	0	(2)	11
Change in net PDR	(19)	(32)	536	0	199	36	(89)
Commissions paid including DAC	(20)	(1,279)	(16,617)	(283)	(8,838)	(302)	(4,332)
Reinsurance commissions	(21)	134	378	288	1,794	72	641
Operating expenses	(22)	(1,642)	(4,896)	(5,335)	(4,365)	(584)	(3,814)
Gross underwriting results	(23)	(808)	2,339	15,819	4,673	502	1,213
Net underwriting results	(24)	(656)	1,592	20,179	2,639	53	(1,423)
P&L loss ratio before reinsurance	(25)	63%	43%	29%	49%	45%	59%
P&L impact of reinsurance	(26)	-3%	2%	-14%	6%	18%	11%
P&L loss ratio after reinsurance	(27)	61%	45%	15%	55%	64%	71%
Commissions / gross earned premiums	(28)	22%	41%	1%	25%	12%	19%
Expenses / gross earned premiums	(29)	28%	12%	18%	13%	24%	16%
P&L combined loss ratio before reinsurance	(30)	113%	96%	48%	87%	81%	94%
P&L combined loss ratio after reinsurance	(31)	110%	97%	33%	93%	99%	106%
Investment income	(32)	899	52	15,980	0	174	925
Other income / expenses	(33)	(115)	736	0	2,252	(4)	(98)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	128	2,380	36,160	4,891	223	(596)
Income taxes	(36)	(71)	(499)	(736)	(716)	(48)	(439)
Resulting profit after income taxes	(37)	58	1,880	35,424	4,175	175	(1,035)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	1%	5%	117%	12%	7%	-4%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	TOTAL
1,824	27,429	43,419	473	8,507	13,275	2,466,368
(668)	(11,125)	(5,098)	(40)	(1,322)	(2,057)	(495,177)
1,156	16,304	38,321	433	7,186	11,218	1,971,191
7	(597)	(225)	95	(12)	226	(2,014)
0	105	(281)	(7)	(106)	2	9,614
7	(492)	(506)	88	(118)	228	7,600
1,831	26,832	43,193	568	8,495	13,500	2,464,354
1,163	15,812	37,815	521	7,067	11,446	1,978,791
(270)	(9,836)	(19,883)	(1,125)	(4,987)	(8,190)	(1,412,873)
197	2,958	1,867	52	796	1,384	299,456
(73)	(6,878)	(18,015)	(1,072)	(4,191)	(6,806)	(1,113,417)
(268)	(285)	(1,105)	2,030	(123)	(280)	(79,341)
121	(472)	115	(189)	289	(10)	(9,306)
(147)	(756)	(989)	1,841	166	(290)	(88,647)
(538)	(10,121)	(20,987)	905	(5,110)	(8,469)	(1,492,214)
(220)	(7,634)	(19,004)	769	(4,025)	(7,096)	(1,202,064)
0	(51)	662	28	30	112	(3,354)
0	(58)	(21)	0	(2)	5	2,587
0	(109)	641	28	28	116	(767)
(18)	(3,622)	(8,767)	(54)	(613)	(2,046)	(420,647)
79	2,466	691	26	295	380	67,324
(785)	(5,566)	(10,020)	(1,821)	(2,054)	(2,217)	(334,729)
489	7,472	4,081	(375)	749	880	213,410
218	1,347	1,354	(532)	699	583	87,907
29%	38%	49%	-159%	60%	63%	60.6%
15%	23%	6%	28%	1%	2%	5.1%
44%	61%	55%	-132%	61%	65%	65.6%
1%	13%	20%	10%	7%	15%	17.1%
43%	21%	23%	321%	24%	16%	13.6%
73%	72%	92%	171%	92%	94%	91.2%
88%	95%	98%	198%	92%	97%	96.3%
210	697	737	663	425	214	172,501
(28)	1,150	(105)	226	(4)	(371)	47,604
0	0	0	0	0	0	(5,633)
400	3,195	1,986	358	1,120	426	302,379
(20)	(459)	(606)	(13)	(108)	(212)	(39,922)
380	2,735	1,380	344	1,011	213	262,457
-1%	-2%	-1%	-3%	-1%	-2%	-1.6%
21%	10%	3%	73%	12%	2%	10.6%



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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