



INSURANCE CONTROL COMMISSION  
لجنة مراقبة هيئات الضمان

**INSURANCE SECTOR  
ANNUAL REPORT 2015**

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While the country was cruising through a challenging political and economic period, the Insurance Control Commission (ICC) continued to deploy commendable efforts in a tight regulatory space, which prevailed through a number of endeavours.

The Commission succeeded in putting the insurance sector back on the agenda of the Financial Sector Assessment Program (FSAP). The joint mission from the Worldbank and the IMF concluded that "The ICC is instrumental in maintaining the industry in a generally sound situation. The ICC team has improved its analytical tools over the last few years and in particular since the modular FSAP evaluation of December 2013. Among other accomplishments, the ICC has developed a new dashboard of risks and losses across business lines and companies, a new scoring system, stress-testing tools, improved transparent disclosure, modelled earthquake insurance, and developed new Guidelines on Product Review Process used to review product development but also to file insurance products. The ICC keeps strengthening the prudential framework by issuing guidelines that are raising the level of technical provisions, thus incentivising smaller players to withdraw, merge or resell their insurance licenses."

The ICC's performance was fostered by a major change in its approach to the various problems and challenges of the sector, striking a challenging balance between the interests of the various stakeholders in a way that yields a positive influence on the business decision-making process.

The annual report comes in a new shape as the Commission managed to redesign its corporate image. A new website is already under construction, with a design that was benchmarked against supervisory best practices. The content of the report is being continuously elaborated with an aim to achieve an advanced level of transparency in financial reporting to the public, which is fundamental in all fiduciary activities such as the insurance industry, and in compliance with international best practices.

The Commission is set to update its assessment of the risk of major earthquakes, which involves a quantification of the expected impact of such an event on the solvency position of the insurance sector. A number of decisions have been designed and drafted, and would be finalised with the completion of the updated study.

The insurance sector continues to show resilience, despite limited improvement in revenues. While price competition does not abate, companies should consider innovation and differentiation in service as alternative ways to achieve profitable growth. The sector should also invest in infrastructure, operational and risk management capabilities. Risk Management is particularly challenging, as it requires significant investments in techniques and human capital. Without such efforts, insurers can hardly hope to improve their risk-adjusted profitability.

Innovation through technology and digitalisation needs to be considered to help mitigate operational risks and improve productivity. This area has been successfully exploited by a number of industries outside the financial services sector in general. Governance continues to be problematic, and can be considered the source of a number of abnormal behaviours in the marketplace. The ICC is in the process of establishing principle guidelines to improve corporate governance in the sector.

With the adequate strategy, the sector will be able in the coming decade to reposition itself as a pioneering actor in the financial services arena. The emergence of the oil and gas era is an excellent opportunity that the insurance sector can exploit to the best possible advantage of its investors and stakeholders.

My vision for the insurance sector in Lebanon is one where it becomes a fundamental pillar of the financial services industry, as it is the case in a large number of developed economies, where insurers play a pioneering role in long term savings and income protection. While a large number of reforms remain to be completed, the accomplishments of the past period left a trademark on the sector and contributed to the enhancement of the supervisory framework. I am confident that my successors will continue in the same thrust.

**Dr Alain Hakim**  
The Minister of Economy and Trade





In line with its mission as implied by the insurance regulations, the ICC is approaching its supervisory role from the perspective of the investor's views as well as the customer's. The strengthening of the financial condition of the sector is consequently a direct priority for this orientation, and was translated through the newly required increased involvement of auditors and actuaries, and the enhancement of the evaluation of companies' exposure to reinsurance providers. Moreover, pricing of insurance risks is being increasingly scrutinised with an ultimate objective of reaching healthy pricing processes.

In parallel, a primer on financial reporting for insurance brokers and intermediaries was introduced. The objective of this initial requirement is to collect information on the activity of the insurance mediation sector in Lebanon and prepare the ground to a more formalised prudential reporting process in line with international standards, with an adequate adaptation to the Lebanese context.

Along the same line, the ICC believes that the sector should invest in new technologies, which became an important source of large multidimensional data that can be used to analyse and price insurance risks, and improve the understanding of the business in general.

The insurance sector continued to grow modestly in 2015 under pressure from the macroeconomic situation of the country and geopolitical uncertainties. Gross written premiums went up by 3.4% in total, driven by a 7.8% growth in life, while non-life premiums went up by 1.6%. The overall profit margins improved reaching 10.6% in 2015 compared with 9.6% in 2014. Profitability continues to be pulled by the life insurance sector which achieved profit margins of 20.3% in 2015. Total assets increased by 4.5% to reach 6,754bn LBP at the end of 2015, which represents around 9% of the GDP; in parallel shareholder's equity went up by 4.7% to 1,655bn LBP.

In terms of penetration, the sector is larger than that of some upper-middle income economy peers with a total premium to GDP of 3.2 percent. Regional economies such as the KSA and the UAE, in which the insurance sectors are considered to be the largest in the Arab world, exhibited respective penetration rates of 1.5% and 2.7% in 2015. The average penetration rate in OECD countries reached 8.7%, while it was 9% in France, 7% in Germany, 11% in the UK and 11% in the US.

The insurance density, which is the average premium per capita was 410 USD in 2015, as compared with an average of over 3,329 USD in the OECD countries. In comparison, density was 309 USD in the KSA and 1,050 USD in the UAE.

The sector has considerable room for market expansion and deepening. However, the robust, sound, and sustained development of the industry continues to be hampered by a number of structural factors. Market fragmentation generates intense price competition, and implies significant operational risks. Insurance companies made limited investments in risk management and pricing techniques. Scarce expert resources get diluted across many companies.

In this context, the ICC believes that some consolidation would help to create larger pools of resources to support growth, limit on-going price driven competition, and may contribute to attract large international groups. The ICC commenced work on a soft-loan project, the objective of which is to create sufficient incentives for insurance companies to seek merger opportunities with each other in a way that will be beneficial to all stakeholders.

The ICC concluded a cooperation agreement with the Autorité de Contrôle Prudentiel et de Résolution (ACPR), where the strategic objectives were set in line with the present context of the Lebanese insurance market. The present agreement is unlimited in time, and paves the way for an advanced level of cooperation including the exchange of financial and technical information on the supervised entities.

A project to digitise the process of collecting and analysing the financial returns of the insurance companies commenced, and is due for finalisation by the end of 2017. The project will provide the insurance companies with a user-friendly web-based portal to file their regulatory forms. The supervisory work will benefit from dynamic and interactive dashboards allowing better financial analysis, and more efficient response time to entities.

As usual, I extend my sincere wishes to the ICC team. The work performed over the past year would not have been possible without their positive contribution.

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

## **MARKET COMBINED FINANCIAL STATEMENTS**

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



**ASSETS FOR LIFE AND NON-LIFE**

(m LBP)	2013	2014	2015
<b>INTANGIBLE ASSETS</b>	<b>4,841</b>	<b>4,899</b>	<b>5,477</b>
<b>INVESTMENTS</b>	<b>3,298,450</b>	<b>3,867,515</b>	<b>4,057,295</b>
Land and real estate	271,500	280,299	274,655
Investment in subsidiaries and associates	117,353	123,560	125,796
Policy loans	44,236	46,290	53,137
Other loans	16,956	15,301	16,774
Fixed income investments	999,125	1,115,923	1,236,911
Variable income investments	128,893	154,181	119,246
Mutual funds	14,206	33,249	32,120
Funds held under reinsurance treaties	1,971	1,788	2,099
Cash and cash equivalents	823,369	879,784	941,593
Blocked bank deposits and deposits with maturity of more than 3 months	857,954	1,189,364	1,229,725
Bank deposits with maturity of more than 3 months	685,414	1,010,255	1,038,055
Bank deposits blocked in favor of MOET (guarantees)	167,771	169,420	180,103
Bank deposits blocked in favor of other parties	4,769	9,688	11,567
Accrued investment income	22,887	27,776	25,239
<b>UNIT-LINKED CONTRACTS INVESTMENTS</b>	<b>1,155,818</b>	<b>962,840</b>	<b>975,844</b>
Real estate investments	0	0	0
Fixed income investments	335,950	259,419	275,838
Variable income investments	17,666	18,148	18,679
Mutual funds	370,479	395,975	357,998
Cash and similar investments	431,723	289,298	323,329
<b>REINSURANCE SHARE IN TECHNICAL RESERVES (LIFE)</b>	<b>121,197</b>	<b>125,813</b>	<b>131,387</b>
Reinsurance share in premiums reserves	18,225	19,136	17,836
Reinsurance share in claims reserves	25,520	23,315	22,421
Reinsurance share in mathematical reserves	77,452	83,362	91,130
<b>REINSURANCE SHARE IN TECHNICAL RESERVES (NON-LIFE)</b>	<b>249,468</b>	<b>251,433</b>	<b>267,523</b>
Reinsurance share in premiums reserves	125,758	120,194	122,420
Reinsurance share in claims reserves	122,012	129,429	142,871
Reinsurance share in premium deficiency reserve	1,698	1,809	2,233
<b>RECEIVABLES UNDER INSURANCE BUSINESS</b>	<b>426,956</b>	<b>436,313</b>	<b>486,692</b>
Premium receivables (direct business)	128,784	115,023	126,600
Balances receivable from intermediaries (indirect business)	284,735	314,733	356,265
Due from insurance companies	13,437	6,556	3,828
<b>RECEIVABLES UNDER REINSURANCE CONTRACTS</b>	<b>31,406</b>	<b>32,411</b>	<b>27,249</b>
Amounts recoverable from reinsurers	19,803	20,922	17,052
Commissions and expense allowances due from reinsurers	0	0	0
Other amounts receivable under reinsurance contracts	11,603	11,489	10,197
<b>OTHER ASSETS</b>	<b>174,185</b>	<b>174,736</b>	<b>185,749</b>
Non-investment properties	109,407	124,949	137,724
Operating fixed assets	37,320	45,092	39,473
Other assets	27,458	4,696	8,552
<b>OTHER RECEIVABLES</b>	<b>348,291</b>	<b>239,957</b>	<b>267,914</b>
Due from personnel	2,458	2,518	2,709
Income tax recoverable (state, social security, public collectivities)	49	66	217
Amounts due from related parties	137,329	163,126	181,205
Other amounts receivables	204,475	72,385	76,391
Shareholders' account	3,981	1,863	7,393
<b>ADJUSTMENT ITEMS</b>	<b>240,193</b>	<b>368,273</b>	<b>349,303</b>
Deferred acquisition costs	194,817	197,488	200,906
Earned but unbilled premiums	3,147	4,100	7,371
Prepaid expenses	3,656	20,699	20,900
Other adjustment items	38,574	145,987	120,127
<b>TOTAL ASSETS</b>	<b>6,050,806</b>	<b>6,464,191</b>	<b>6,754,434</b>

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

(m LBP)	2013	2014	2015
<b>SHAREHOLDERS' EQUITY</b>	<b>1,478,777</b>	<b>1,580,943</b>	<b>1,655,588</b>
Paid up capital	609,103	617,113	629,838
Authorized capital	614,003	622,013	634,738
Less: unpaid capital	4,900	4,900	4,900
Legal reserves	107,344	118,103	129,866
General reserves	155,135	188,124	224,463
Balance carried forward	260,829	266,200	272,395
Profit and loss (current year result)	168,138	207,529	244,871
Other reserves	178,228	183,875	154,155
Fixed income investments	516	9,010	346
Variable income investments	31,793	48,245	24,649
Mutual funds	5,173	5,173	2,911
Fixed assets revaluation reserves	131,751	116,913	121,750
Other reserves	8,996	4,535	4,499
<b>LOW PRIORITY DEBTS</b>	<b>27,088</b>	<b>25,289</b>	<b>18,869</b>
<b>LIFE TECHNICAL RESERVES</b>	<b>1,385,248</b>	<b>1,781,568</b>	<b>1,872,073</b>
Mathematical reserves	1,270,063	1,658,244	1,740,560
Unearned premium reserves	61,359	70,440	73,850
Outstanding claims reserves	39,942	37,699	38,710
IBNR (incurred but not reported) reserves	3,465	4,314	6,171
Loss adjustment expenses reserves	1,578	1,634	1,608
Policyholders' dividend reserves	1,893	938	1,586
Other technical reserves	6,948	8,299	9,589
<b>UNIT-LINKED TECHNICAL RESERVES</b>	<b>1,160,150</b>	<b>968,674</b>	<b>982,356</b>
Outstanding claims reserves (unit-linked)	8,535	9,111	5,458
Mathematical reserves (unit-linked)	1,132,166	941,979	955,289
Additional technical reserves (unit-linked)	19,448	17,584	21,609
<b>NON-LIFE TECHNICAL RESERVES</b>	<b>1,339,646</b>	<b>1,424,605</b>	<b>1,469,776</b>
Unearned premium reserves	851,779	868,178	878,816
Outstanding claims reserves	377,922	410,793	441,041
IBNR (incurred but not reported) reserves	38,205	46,294	41,386
Loss adjustment expenses reserves	12,771	14,573	15,907
Policyholders' dividend reserves	-	-	-
Premium deficiency reserves	42,513	45,385	36,768
IBNER (incurred but not enough reported) reserves	16,183	36,261	55,514
Other technical reserves	272	3,120	344
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>58,374</b>	<b>66,017</b>	<b>75,572</b>
<b>DEBT FOR FUNDS HELD UNDER REINSURANCE TREATIES</b>	<b>49,944</b>	<b>46,804</b>	<b>46,169</b>
<b>LIABILITIES UNDER INSURANCE BUSINESS</b>	<b>30,001</b>	<b>27,327</b>	<b>34,028</b>
Liabilities under direct business	18,350	15,576	19,461
Liabilities under indirect business	10,090	9,497	10,478
Liabilities due to insurance companies	1,561	2,254	4,089
<b>LIABILITIES UNDER REINSURANCE CONTRACTS</b>	<b>134,957</b>	<b>127,195</b>	<b>123,529</b>
<b>UNEARNED REINSURANCE COMMISSION</b>	<b>21,902</b>	<b>22,469</b>	<b>24,040</b>
<b>DEBTS</b>	<b>20,421</b>	<b>45,658</b>	<b>43,953</b>
Borrowed money	827	0	11,248
Bank debts	19,418	45,461	32,705
Other debts	175	197	0
<b>OTHER LIABILITIES</b>	<b>291,426</b>	<b>290,562</b>	<b>345,106</b>
Due to personnel	3,275	1,361	1,538
Taxes due (state, social security, public collectivities)	136,167	137,936	140,246
Amounts due to related parties*	87,356	64,223	111,890
Other creditors*	64,629	87,042	91,433
<b>ADJUSTMENT ITEMS</b>	<b>52,870</b>	<b>57,080</b>	<b>63,374</b>
Unearned revenues	2,997	1,386	3,236
Accrued expenses	28,347	30,104	34,076
Other adjustment items	21,526	25,590	26,062
<b>TOTAL LIABILITIES</b>	<b>6,050,806</b>	<b>6,464,191</b>	<b>6,754,434</b>









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

(m LBP) Line of business	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Protection (Life)	175,892	201,218	236,633	250,323	240,884	9.3%	10.1%	11.1%	11.3%	10.5%
Protection with savings / capitalization	222,230	195,835	202,038	211,214	253,111	11.8%	9.8%	9.5%	9.5%	11.0%
Protection with unit-linked savings	151,099	176,242	177,426	180,994	198,688	8.0%	8.9%	8.3%	8.1%	8.6%
Motor compulsory	79,529	80,102	80,687	85,110	91,143	4.2%	4.0%	3.8%	3.8%	4.0%
Motor non compulsory	398,297	400,857	412,069	422,443	436,002	21.1%	20.2%	19.3%	19.0%	19.0%
Health	513,607	549,727	613,296	655,540	670,788	27.3%	27.6%	28.7%	29.5%	29.2%
Fire	118,706	132,846	148,976	159,414	165,294	6.3%	6.7%	7.0%	7.2%	7.2%
Transportation	53,334	66,080	67,435	64,095	57,135	2.8%	3.3%	3.2%	2.9%	2.5%
Accidents	101,020	109,555	109,416	110,738	107,677	5.4%	5.5%	5.1%	5.0%	4.7%
Others*	70,142	76,085	86,645	83,612	78,936	3.7%	3.8%	4.1%	3.8%	3.4%
<b>TOTAL</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>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

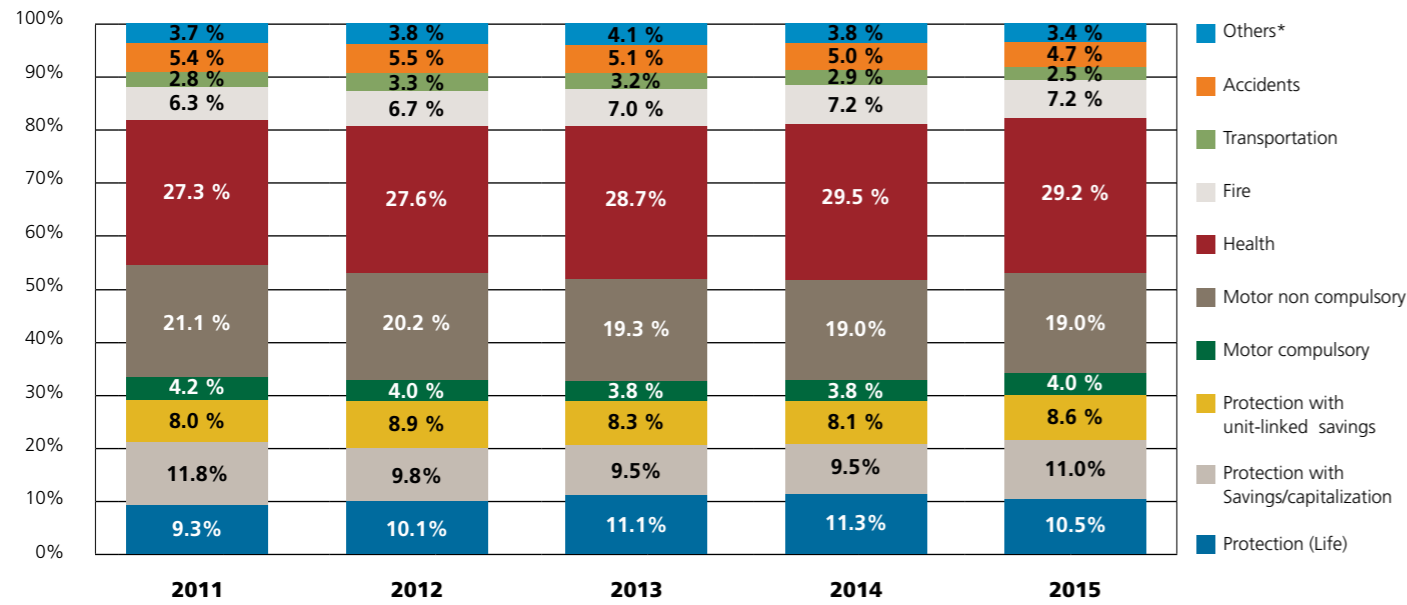
\* Includes Miscellaneous, CAR, Credit and Civil Liability

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

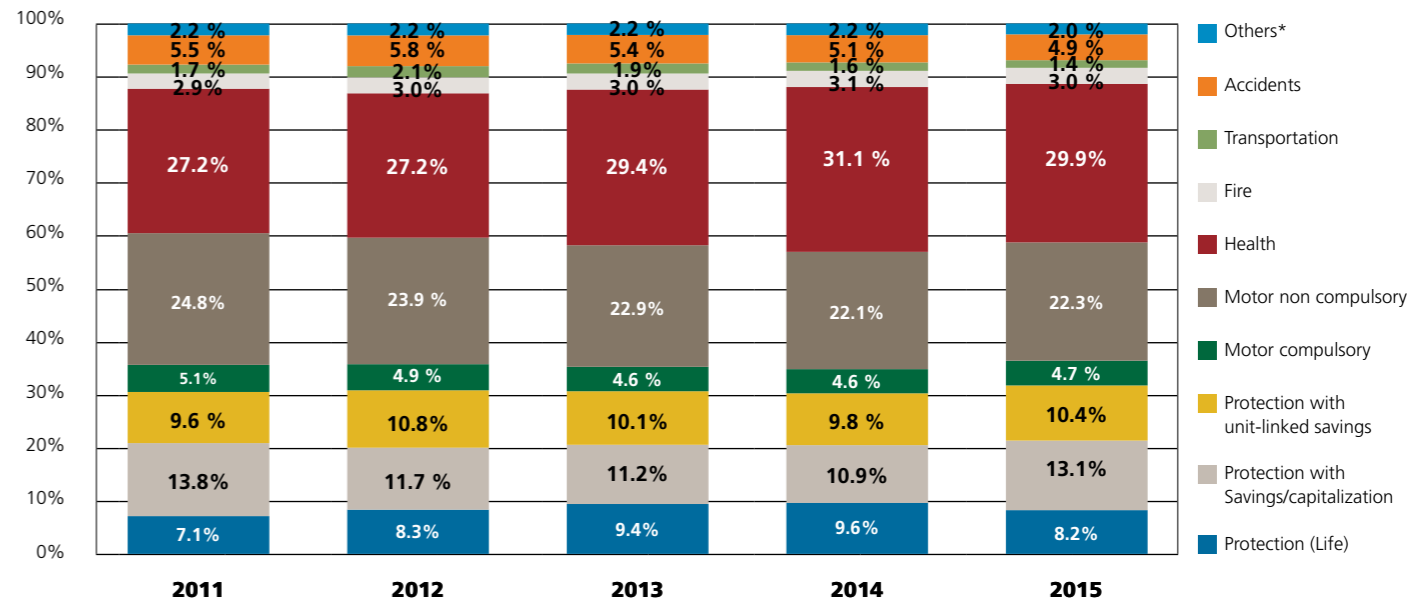
(m LBP) Line of business	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Protection (Life)	109,085	133,405	162,169	175,286	154,526	7.1%	8.3%	9.4%	9.6%	8.2%
Protection with savings / capitalization	210,851	187,119	192,634	198,183	245,760	13.8%	11.7%	11.2%	10.9%	13.1%
Protection with unit-linked savings	147,672	173,044	174,130	178,045	194,744	9.6%	10.8%	10.1%	9.8%	10.4%
Motor compulsory	78,252	78,746	79,378	82,943	87,494	5.1%	4.9%	4.6%	4.6%	4.7%
Motor non compulsory	380,369	381,725	395,379	402,845	417,860	24.8%	23.9%	22.9%	22.1%	22.3%
Health	417,280	435,617	506,407	566,039	560,191	27.2%	27.2%	29.4%	31.1%	29.9%
Fire	43,868	48,246	52,091	55,599	56,558	2.9%	3.0%	3.0%	3.1%	3.0%
Transportation	25,713	33,657	32,806	29,069	26,921	1.7%	2.1%	1.9%	1.6%	1.4%
Accidents	84,585	92,810	92,683	93,482	91,370	5.5%	5.8%	5.4%	5.1%	4.9%
Others*	34,128	35,905	37,226	40,155	38,346	2.2%	2.2%	2.2%	2.2%	2.0%
<b>TOTAL</b>	<b>1,531,803</b>	<b>1,600,274</b>	<b>1,724,904</b>	<b>1,821,646</b>	<b>1,873,771</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Includes Miscellaneous, CAR, Credit and Civil Liability

**GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS**



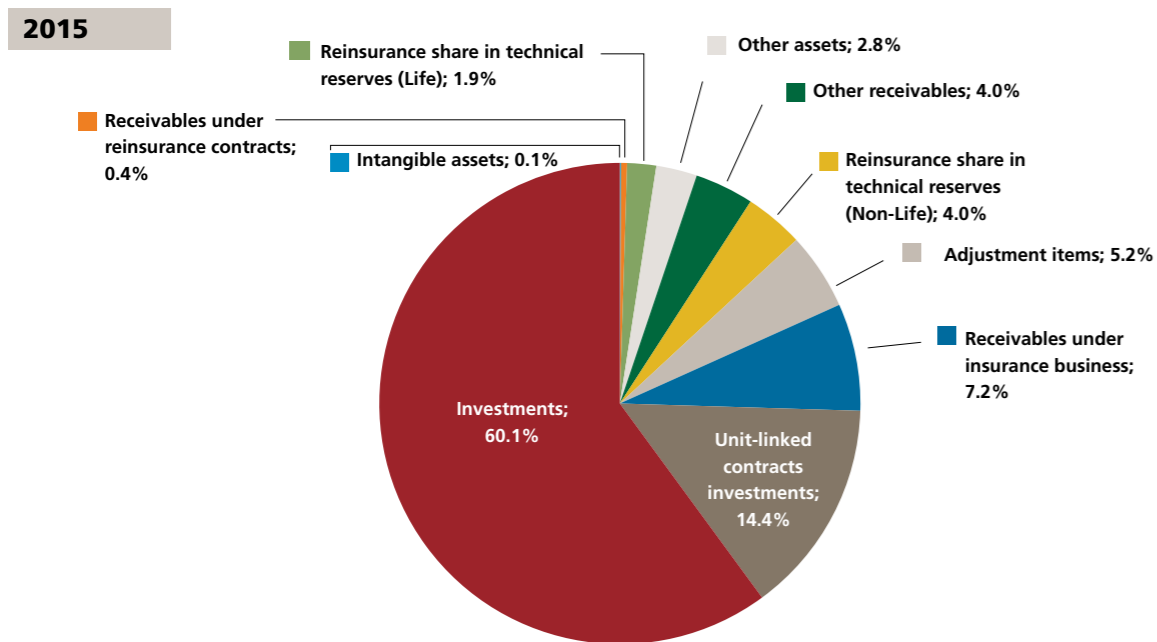
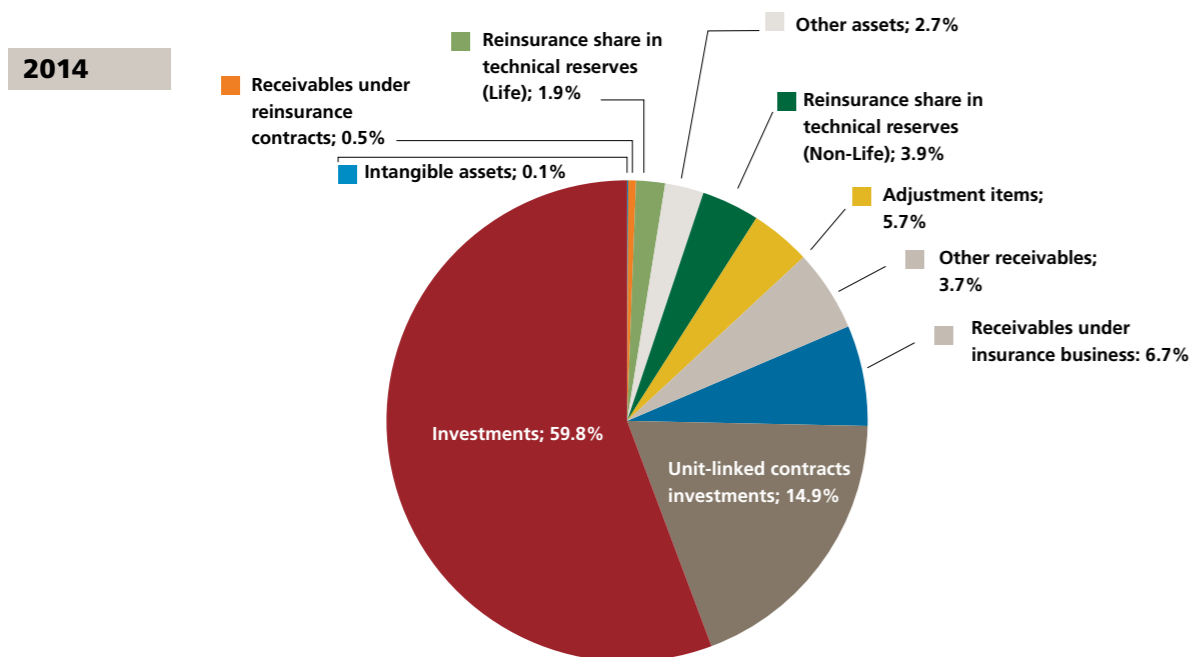
**NET OF REINSURANCE WRITTEN PREMIUMS BY LINE OF BUSINESS**





## STRUCTURE OF ASSETS

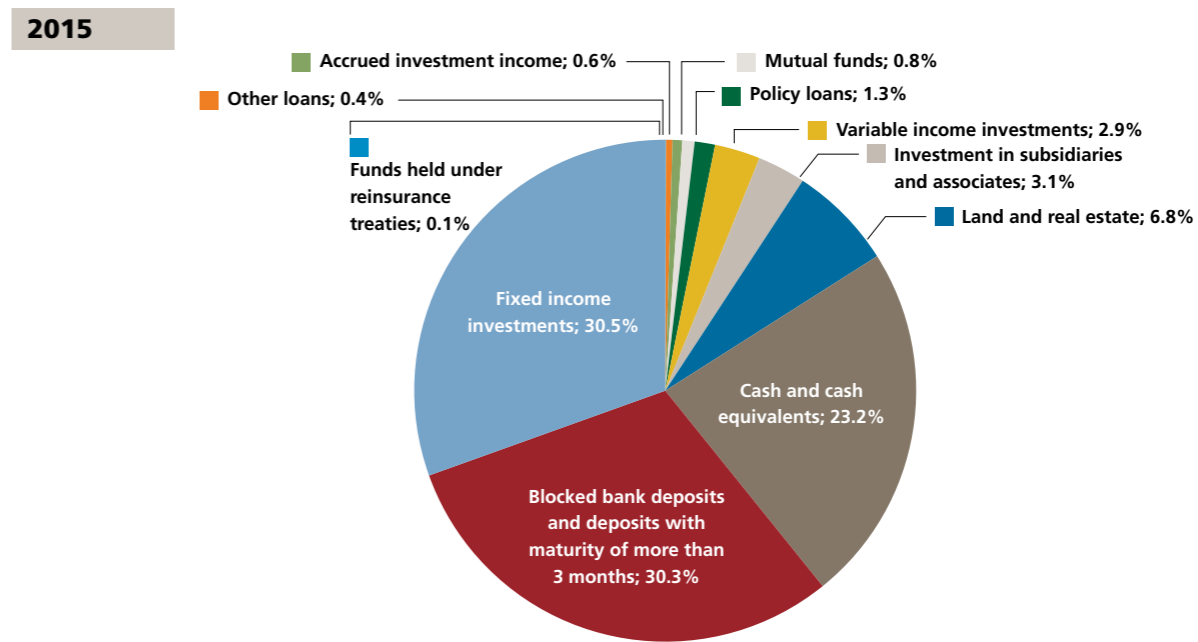
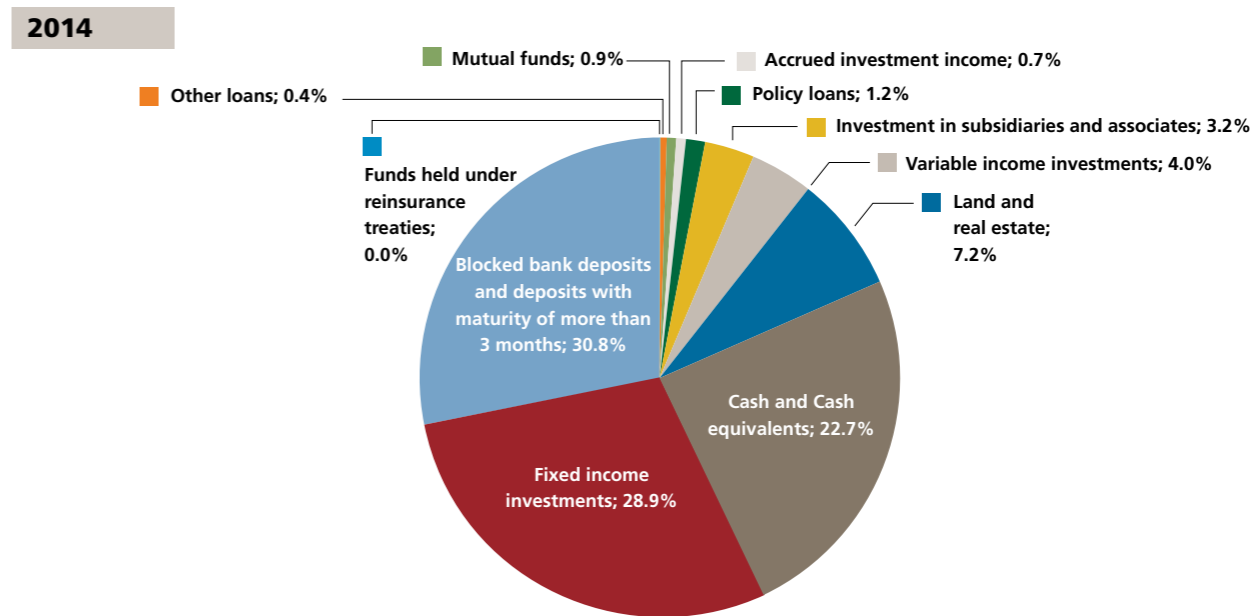
(m LBP)	2013	2014	2015	2013	2014	2015
Intangible assets	4,841	4,899	5,477	0.1%	0.1%	0.1%
Investments	3,298,450	3,867,515	4,057,295	54.5%	59.8%	60.1%
Unit-linked contracts investments	1,155,818	962,840	975,844	19.1%	14.9%	14.4%
Reinsurance share in technical reserves (Life)	121,197	125,813	131,387	2.0%	1.9%	1.9%
Reinsurance share in technical reserves (Non-Life)	249,468	251,433	267,523	4.1%	3.9%	4.0%
Receivables under insurance business:	426,956	436,313	486,692	7.1%	6.7%	7.2%
Receivables under reinsurance contracts	31,406	32,411	27,249	0.5%	0.5%	0.4%
Other assets	174,185	174,736	185,749	2.9%	2.7%	2.8%
Other receivables	348,291	239,957	267,914	5.8%	3.7%	4.0%
Adjustment items	240,193	368,273	349,303	4.0%	5.7%	5.2%
<b>TOTAL ASSETS</b>	<b>6,050,806</b>	<b>6,464,191</b>	<b>6,754,434</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



## STRUCTURE OF INVESTMENTS

(m LBP)	2013	2014	2015	2013	2014	2015
Land and real estate	271,500	280,299	274,655	8.2%	7.2%	6.8%
Investment in subsidiaries and associates	117,353	123,560	125,796	3.6%	3.2%	3.1%
Policy loans	44,236	46,290	53,137	1.3%	1.2%	1.3%
Other loans	16,956	15,301	16,774	0.5%	0.4%	0.4%
Fixed income investments	999,125	1,115,923	1,236,911	30.3%	28.9%	30.5%
Variable income investments	128,893	154,181	119,246	3.9%	4.0%	2.9%
Mutual funds	14,206	33,249	32,120	0.4%	0.9%	0.8%
Funds held under reinsurance treaties	1,971	1,788	2,099	0.1%	0.0%	0.1%
Cash and cash equivalents	823,369	879,784	941,593	25.0%	22.7%	23.2%
Blocked bank deposits and deposits with maturity of more than 3 months	857,954	1,189,364	1,229,725	26.0%	30.8%	30.3%
Accrued investment income	22,887	27,776	25,239	0.7%	0.7%	0.6%
<b>TOTAL INVESTMENTS</b>	<b>3,298,450</b>	<b>3,867,515</b>	<b>4,057,295</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

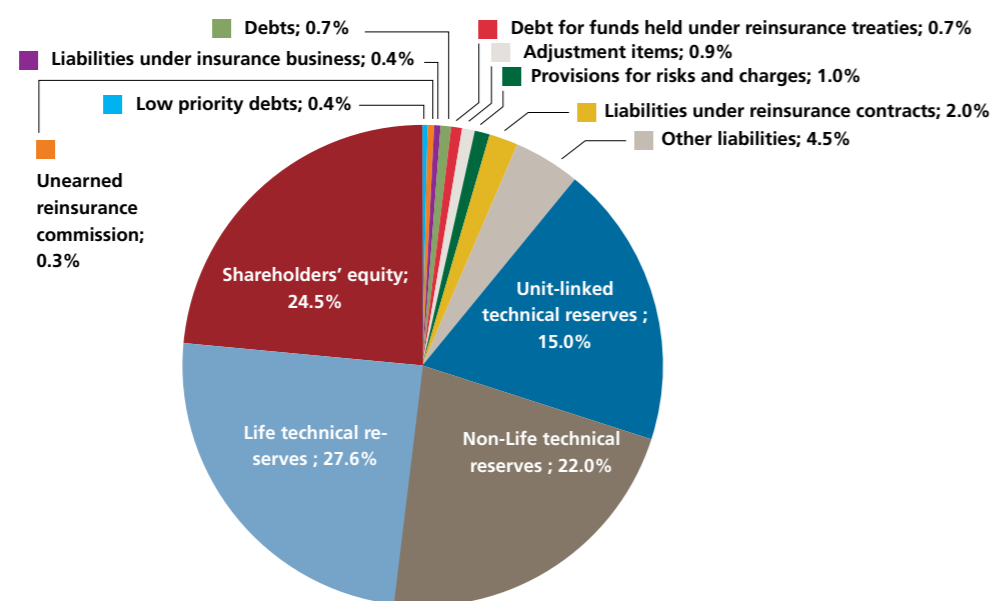
\*Variable income investments = Equity and similar investments



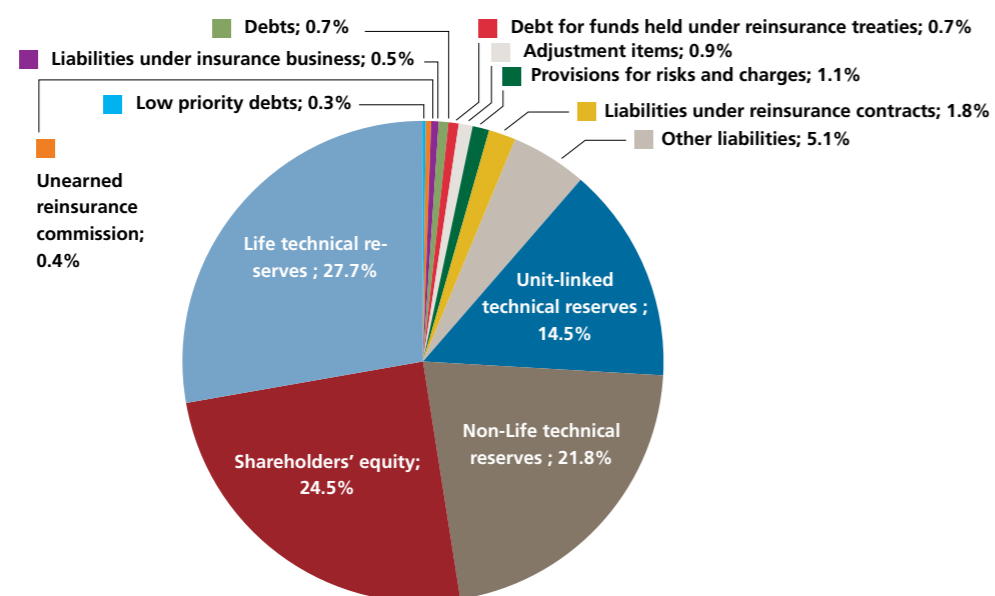
## STRUCTURE OF LIABILITIES

(m LBP)	2013	2014	2015	2013	2014	2015
Shareholders' equity	1,478,777	1,580,943	1,655,588	24.4%	24.5%	24.5%
Low priority debts	27,088	25,289	18,869	0.4%	0.4%	0.3%
Life technical reserves	1,385,248	1,781,568	1,872,073	22.9%	27.6%	27.7%
Unit-linked technical reserves	1,160,150	968,674	982,356	19.2%	15.0%	14.5%
Non-Life technical reserves	1,339,646	1,424,605	1,469,776	22.1%	22.0%	21.8%
Provisions for risks and charges	58,374	66,017	75,572	1.0%	1.0%	1.1%
Debt for funds held under reinsurance treaties	49,944	46,804	46,169	0.8%	0.7%	0.7%
Liabilities under insurance business	30,001	27,327	34,028	0.5%	0.4%	0.5%
Liabilities under reinsurance contracts	134,957	127,195	123,529	2.2%	2.0%	1.8%
Unearned reinsurance commission	21,902	22,469	24,040	0.4%	0.3%	0.4%
Debts	20,421	45,658	43,953	0.3%	0.7%	0.7%
Other liabilities	291,426	290,562	345,106	4.8%	4.5%	5.1%
Adjustment items	52,870	57,080	63,374	0.9%	0.9%	0.9%
<b>TOTAL LIABILITIES</b>	<b>6,050,806</b>	<b>6,464,191</b>	<b>6,754,434</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 2014



### 2015



## 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 2007 to 2015
5. Taxation of the insurance sector
6. Graph 1: Major insurance revenues and costs
7. Graph 2: Assets and equity
8. Graph 3: Life vs Non-Life premiums
9. Graph 4: Life vs Non-Life claims



## LICENSED INSURANCE BRANCHES BY COMPANY

Company	COMPANY REG. #	LIFE 1st BRANCH	FIRE 2nd BRANCH	MARINE 3rd BRANCH	GENERAL ACCIDENTS* 4th BRANCH	CREDIT 5th BRANCH	AGRICULTURE 6th BRANCH	TOTAL BY COMPANY
Arabia	2	✓	✓	✓	✓	✓		5
Zurich ME	10	✓	✓	✓	✓			4
ALICO	30	✓			✓			2
Union Nationale	49	✓	✓	✓	✓	✓		5
Libano-Suisse	77	✓	✓	✓	✓			4
Mearco	91		✓	✓	✓			3
Al Mashrek	98	✓	✓	✓	✓	✓		5
Commercial	101	✓	✓	✓	✓			4
Allianz SNA	104	✓	✓	✓	✓			4
La Phenicienne	112	✓	✓	✓	✓			4
Saudi Arabia	115		✓	✓	✓			3
Fidelity	121	✓	✓	✓	✓			4
Berytus	138	✓	✓	✓	✓			4
Bankers	139	✓	✓	✓	✓			4
Overseas	145		✓	✓	✓			3
Arope	153	✓	✓	✓	✓	✓		5
AXA ME	156	✓	✓	✓	✓			4
LIA	158	✓	✓	✓	✓			4
UCA	159	✓	✓	✓	✓			4
Byblos	160		✓	✓	✓			3
North Insurance	166	✓	✓	✓	✓	✓		5
Mains Essalam	167		✓	✓	✓			3
Cumberland	169		✓	✓	✓			3
Assurex	171	✓	✓	✓	✓			4
United Assurance	172		✓	✓	✓			3
Trust Compass	175	✓	✓	✓	✓			4
Medgulf	179	✓	✓	✓	✓	✓		5
Amana	183	✓	✓	✓	✓	✓		5
Security	193	✓	✓	✓	✓			4
ADIR	194	✓	✓	✓	✓			4
Burgan	200	✓	✓	✓	✓			4
The Capital	201	✓	✓	✓	✓			4
Continental trust	204		✓	✓	✓			3
UFA	206	✓	✓	✓	✓	✓		5
Credit Libanais	208	✓	✓	✓	✓			4
Liberty	213		✓	✓	✓			3
Bahria	214		✓	✓				2
Victoire	217	✓	✓	✓	✓			4
ATI	220	✓	✓	✓	✓			4
Leaders**	222		✓	✓	✓			3
Horizon***	223				✓			1
Fajr El-khaleej	226	✓	✓	✓	✓			4
Confidence	227	✓	✓	✓	✓			4
Beirut Life	230	✓						1
ALIG	235		✓	✓	✓			3
Trust	240		✓	✓	✓	✓		4
Bancassurance	241	✓						1
Sogecap	243	✓						1
LCI	245					✓		1
AIG	246		✓	✓	✓			3
Trust Life	247	✓						1
RL 360	250	✓						1
<b>TOTAL LICENSES BY BRANCH</b>		<b>36</b>	<b>44</b>	<b>44</b>	<b>45</b>	<b>10</b>	<b>0</b>	<b>179</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.

\*\*\* Horizon was merged with Medgulf during the year 2014.

## NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2011

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2010	NUMBER OF LICENSES GRANTED DURING 2011	NUMBER OF LICENSES WITHDRAWN DURING 2011	NUMBER OF LICENSED BROKERS TILL 31/12/2011
Insurance delegate	1066	205	55	1216
Independent broker (Natural person)	122	7	1	128
Independent broker (Juridical person)	267	15	0	282
<b>TOTAL</b>	<b>1455</b>	<b>227</b>	<b>56</b>	<b>1626</b>

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2011	NUMBER OF LICENSES GRANTED DURING 2012	NUMBER OF LICENSES WITHDRAWN DURING 2012	NUMBER OF LICENSED BROKERS TILL 31/12/2012
Insurance delegate	1216	179	45	1350
Independent broker (Natural person)	128	2	0	130
Independent broker (Juridical person)	282	11	0	293
<b>TOTAL</b>	<b>1626</b>	<b>192</b>	<b>45</b>	<b>1773</b>

## 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>



## COMPARATIVE RATIOS ANALYSIS

(m LBP)		2013	2014	2015	CAGR
<b>Gross written premiums</b>					
Life	(1)	616,096	642,531	692,683	6.0%
Non-Life	(2)	1,518,522	1,580,952	1,606,976	2.9%
Total	(3) = (1) + (2)	2,134,618	2,223,484	2,299,660	3.8%
<b>Net income</b>					
Life	(4)	124,446	143,438	140,842	6.4%
Non-Life	(5)	44,458	69,056	104,029	53.0%
Total	(6) = (4) + (5)	168,904	212,494	244,871	20.4%
Shareholder's equity	(7)	1,478,777	1,580,943	1,655,588	5.8%
Total assets	(8)	6,050,806	6,464,191	6,754,434	5.7%
Technical reserves	(9)	3,885,045	4,174,847	4,324,205	5.5%
Outstanding claims	(10)	426,400	457,603	485,208	6.7%
<b>Net profit margin</b>					
Life	(11) = (4) / (1)	20.2%	22.3%	20.3%	
Non-Life	(12) = (5) / (2)	2.9%	4.4%	6.5%	
Total	(13) = (6) / (3)	7.9%	9.6%	10.6%	
Return on equity	(14) = (6) / (7)	11.4%	13.4%	14.8%	
Return on assets	(15) = (6) / (8)	2.8%	3.3%	3.6%	
Technical reserves / equity	(16) = (9) / (7)	262.7%	264.1%	261.2%	
Claims adequacy	(17) = (10) / (7)	28.8%	28.9%	29.3%	
Solvency (equity/premiums - legal min.:10%)	(15) = Max(10%, (7)/(3))	69.3%	71.1%	72.0%	

(m LBP)	2001	2015	CHANGE %	CAGR
Number of licensed companies	61	50		
Total gross written premiums	617,201	2,299,660	272.6%	9.9%
Total gross paid claims	341,094	1,249,493	266.3%	9.7%
Total net income	29,550	244,871	728.7%	16.3%
Total assets	1,199,268	6,754,434	463.2%	13.1%
Total shareholder's equity	335,833	1,655,588	393.0%	12.1%
Gross technical reserves	465,839	4,324,205	828.3%	17.3%

## INSURANCE SECTOR KEY INDICATORS 2007 TO 2015

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross written premiums</b>									
Life	411,434	428,171	446,022	506,583	549,221	573,295	616,096	642,531	692,683
Non-Life	758,770	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976
<b>TOTAL</b>	<b>1,170,204</b>	<b>1,354,919</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>Ceded premiums</b>									
Life	49,796	55,403	61,544	82,188	81,613	79,727	87,162	91,017	97,652
Non-Life	169,913	201,503	214,384	244,447	270,441	308,547	322,552	310,821	328,237
<b>TOTAL</b>	<b>219,709</b>	<b>256,906</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>425,889</b>
<b>Gross paid claims</b>									
Life	90,185	111,947	160,053	115,866	173,529	237,099	266,187	297,307	382,156
Non-Life	392,420	450,746	535,264	643,241	743,654	761,870	840,084	853,396	867,337
<b>TOTAL</b>	<b>482,605</b>	<b>562,693</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>
Technical reserves	1,720,692	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,324,205
Total net profit	68,517	54,455	113,206	133,736	169,348	190,115	168,904	212,494	244,871
Total assets	2,874,852	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,754,434
Total owner's equity	674,596	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,655,588
Paid up capital	384,414	469,686	527,311	562,990	574,601	574,690	609,103	617,113	629,838

## TAXATION OF THE INSURANCE SECTOR

(m LBP)		LIFE	MEDICAL	MOTOR	FIRE	TRANSPORT.	CREDIT	OTHERS	TOTAL
<b>A. Financial aggregates</b>									
1. Written premiums *	(1)	692,094	669,832	527,136	165,294	57,135	9,638	176,989	2,298,118
2. Number of issued policies **	(2)	212,972	545,628	2,056,608	162,903	62,637	189	432,363	3,473,300
3. Ceded premiums to foreign companies	(3)	81,268	89,144	19,779	93,062	27,031	4,402	43,273	357,959
<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	33,492	26,357	8,265	1,714	482	8,849	79,158
<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)	426	1,091	4,113	326	125	0	865	6,947
<b>3. Municipality taxes</b>									
Percentage	(8)	0%	6%	6%	6%	6%	6%	6%	
Amount (m LBP)	(9) = (8) * (1)	0	40,190	31,628	9,918	3,428	578	10,619	96,361
<b>TOTAL STAMPS &amp; DUTIES</b>	<b>(10) = (5) + (7) + (9)</b>	<b>426</b>	<b>74,773</b>	<b>62,098</b>	<b>18,508</b>	<b>5,267</b>	<b>1,061</b>	<b>20,333</b>	<b>182,467</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)	34,605	33,492	36,900	16,529	3,999	964	17,699	144,187
<b>2. Income taxes on deemed profits</b>									
Percentage	(13)	15%	15%	15%	15%	15%	15%	15%	
Amount (m LBP)	(14) = (13) * (12)	5,191	5,024	5,535	2,479	600	145	2,655	21,628
<b>3. Taxes on reinsurance ceded</b>									
Premiums (foreign companies)									
Percentage	(15)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
Amount (m LBP)	(16) = (15) * (3)	1,829	2,006	445	2,094	608	99	974	8,054
<b>TOTAL INCOME TAXES (M LBP)</b>	<b>(17) = (16) + (14)</b>	<b>7,019</b>	<b>7,029</b>	<b>5,980</b>	<b>4,573</b>	<b>1,208</b>	<b>244</b>	<b>3,628</b>	<b>29,682</b>
<b>D. Supervisory fees ***</b>									
Amount (m LBP)	(18)								4,673

\* Written premiums include returned/canceled and acceptable premiums

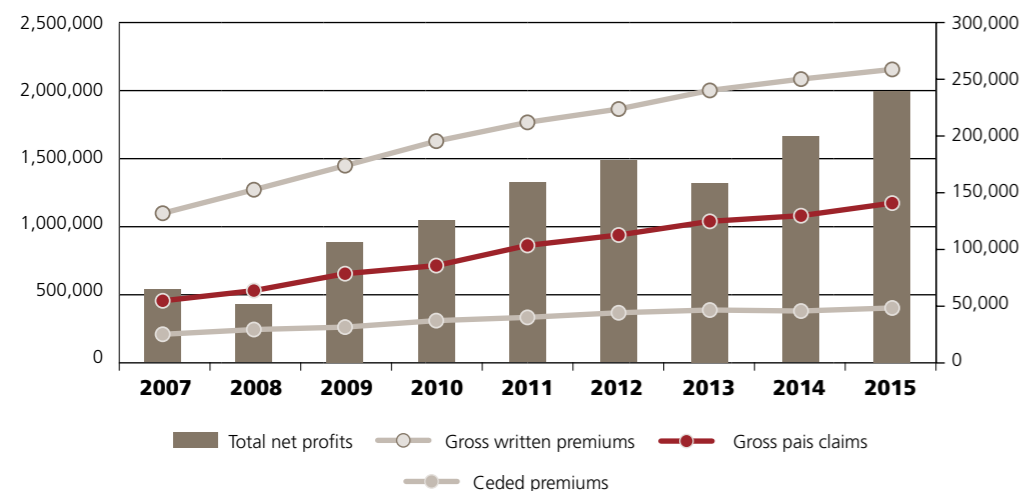
\*\* The fixed stamps are estimated due to the uncertainty of information related to the policies movements (new business, renewals, endorsements, mode of payment...)

\*\*\* The supervisory fees are based on the operations of 2015.



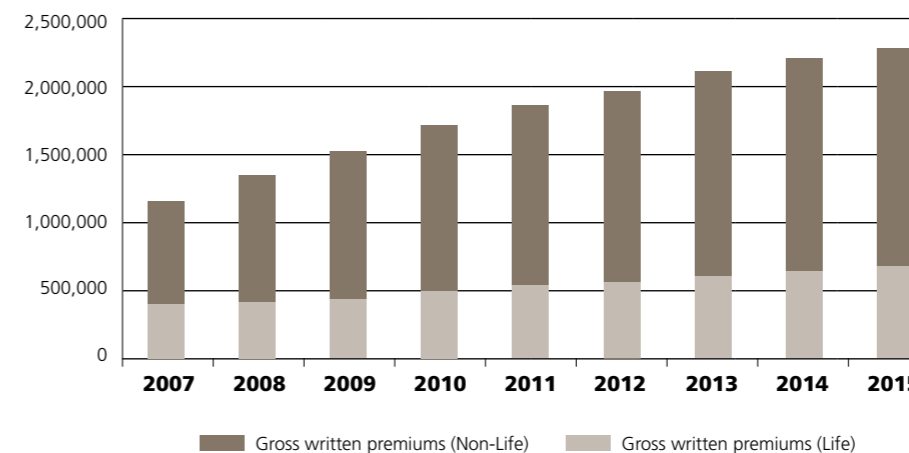
**GRAPH 1 : MAJOR INSURANCE REVENUES AND COSTS**

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross written premiums	1,170,204	1,354,919	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484	2,299,660
Ceded premiums	219,709	256,906	275,929	326,635	352,053	388,274	409,714	401,838	425,889
Gross paid claims	482,605	562,693	695,317	759,107	917,182	998,969	1,106,271	1,150,704	1,249,493
Total net profits	68,517	54,455	113,206	133,736	169,348	190,115	168,904	212,494	244,871



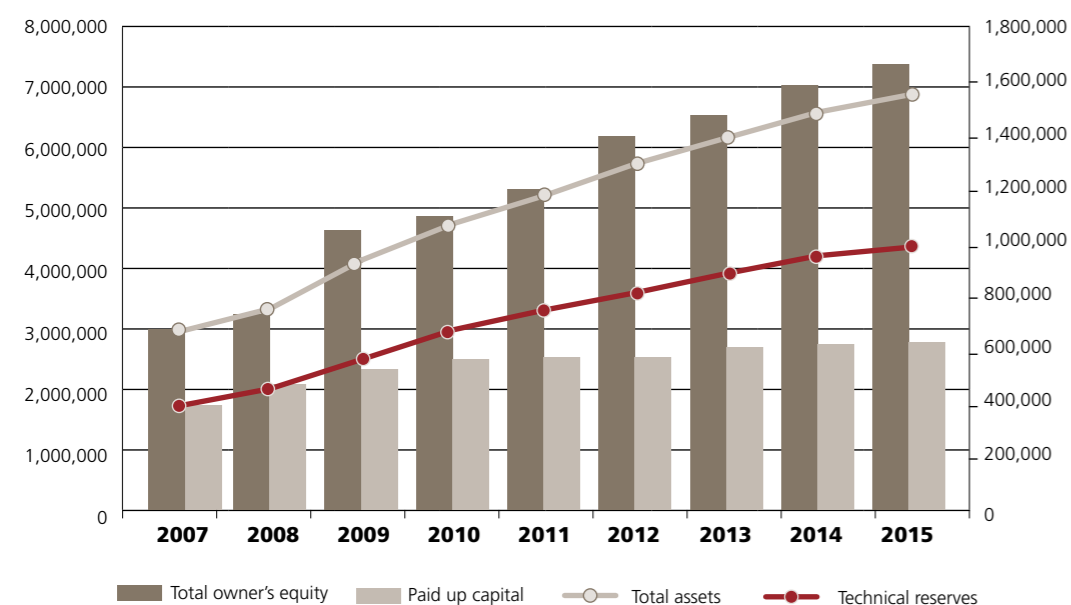
**GRAPH 3 : LIFE VS NON-LIFE PREMIUMS**

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross written premiums (Life)	411,434	428,171	446,022	506,583	549,221	573,295	616,096	642,531	692,683
Gross written premiums (Non-Life)	758,770	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976



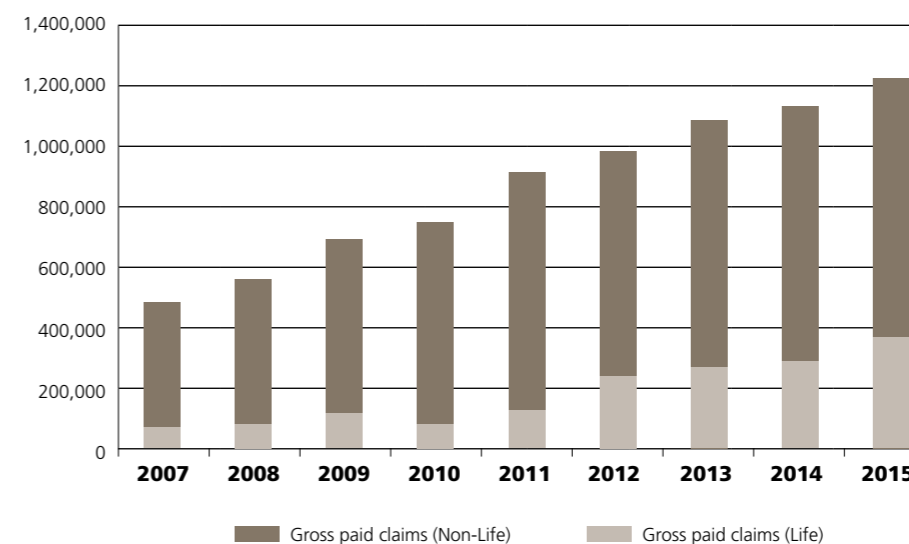
**GRAPH 2 : ASSETS AND EQUITY**

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total assets	2,874,852	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,754,434
Technical reserves	1,720,692	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,324,205
Total owner's equity	674,596	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,655,588
Paid up capital	384,414	469,686	527,311	562,990	574,601	574,690	609,103	617,113	629,838



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

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross paid claims (Life)	90,185	111,947	160,053	115,866	173,529	237,099	266,187	297,307	382,156
Gross paid claims (Non-Life)	392,420	450,746	535,264	643,241	743,654	761,870	840,084	853,396	867,337



# 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 provides a high-level review of the performance of the life insurance sector in Lebanon. The review considered the entire life insurance business and did not distinguish between the various sub-lines, 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.

## 2. KEY PERFORMANCE INDICATORS

The following table presents the key quantitative indicators for the seven years 2009, 2010, 2011, 2012, 2013, 2014 and 2015. Amounts are shown in millions of LBP.

TABLE 1: KEY PERFORMANCE INDICATORS

(m LBP)	2009	2010	2011	2012	2013	2014	2015	CAGR
Gross written premiums	447,514	506,583	549,221	573,295	616,096	642,531	692,683	7.6%
Ceded premiums	61,544	82,188	81,613	79,727	87,162	91,017	97,652	8.0%
Claims paid	160,053	115,866	173,529	237,099	266,187	297,307	382,156	15.6%
Insurance liabilities	1,576,977	1,878,715	2,103,413	2,303,815	2,545,893	2,750,242	2,854,429	10.4%
Net income after tax	93,257	86,940	96,970	114,967	124,446	143,438	140,842	7.1%
Acquisition costs	44,208	54,651	60,100	66,556	73,065	78,027	82,160	10.9%
OPEX	44,630	48,808	52,991	57,988	62,159	65,270	71,439	8.2%
Income taxes	6,918	10,077	8,058	9,286	11,575	7,367	8,252	3.0%
Annualized premium equivalent (APE)	356,920	401,467	443,456	503,118	535,858	553,724	579,634	8.4%

### 2.1. GROSS WRITTEN PREMIUMS

The gross written premium grew by 13.2% in 2010, 8.4% in 2011, 4.4% in 2012, 7.5% in 2013, 4.3% in 2014 and 7.8% in 2015. The compounded annual growth rate (CAGR) between 2009 and 2015 reached 7.6%, whereby the premiums increased from 447,514m LBP up to 692,683m 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 may provide a distorted picture of the growth.

### 2.2. ANNUALIZED PREMIUM EQUIVALENT

Annualized premium equivalent (APE) combines the regular premiums to one-tenth of the single premiums alleviating to some extent the distortion described above. APE is a standard market indicator used in disclosures made by insurance companies to financial markets.

As an indicator of growth, 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.

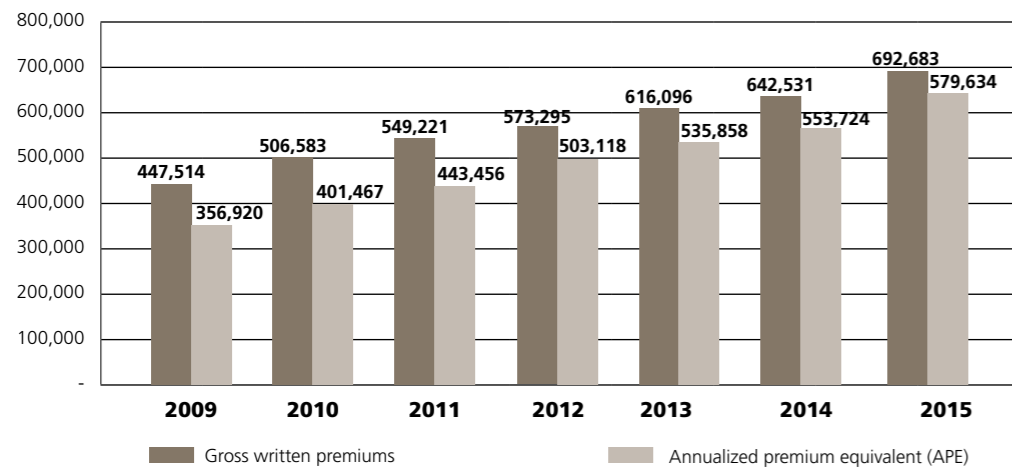
APE increased from 356,920m LBP in 2009 to 401,467m LBP in 2010 and 443,456m LBP in 2011 and 503,118m LBP in 2012 and 535,858m LBP in 2013 and 553,724m LBP in 2014 and 579,634m LBP in 2015, achieving hence a CAGR of 8.4% over 2009 – 2015. The APE growth was 12.4% in 2010, 10.5% in 2011, 13.5% in 2012, 6.5% in 2013, 3.3% in 2014 and 4.7% in 2015, respectively higher and lower than the growth rates recorded in gross written premiums in the same years.





The gross written premiums and APE growth pattern is 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 not covered by expected future premium revenues.

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 19.1% in 2010 and decreased in 2011, 2012, 2013, 2014 and 2015: it reached 12.0% in 2011, 9.5% in 2012, 10.5% in 2013, 8.0% in 2014 and 3.8% in 2015, with an overall CAGR of 10.4%. The amount of insurance liabilities rose from 1,576bn LBP to 2,854bn LBP between 2009 and 2015.

## 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

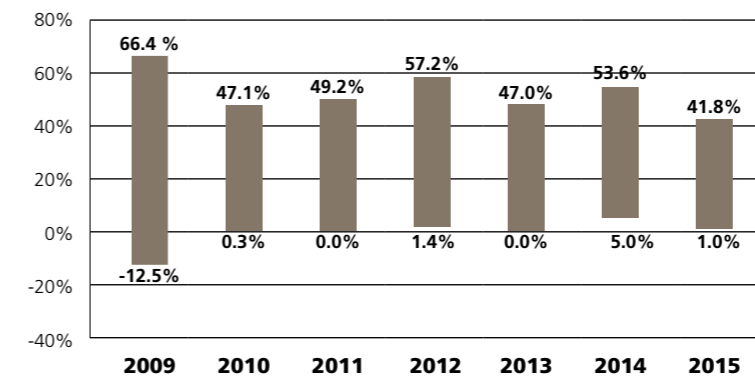
This ratio indicates the level of the profit or loss of the insurance companies relative to its APE. It is a performance measure calculated as the net income after tax (profit) divided by the APE. Net income after tax represents the profit of the insurance company as reported in its audited regulatory forms submitted to the insurance control commission.

TABLE 2: PROFIT / APE RATIO

Profit / ape	2009	2010	2011	2012	2013	2014	2015
Mean ratio	26.1%	21.7%	21.9%	22.9%	23.2%	25.9%	24.3%
Median ratio	23.8%	17.5%	18.8%	23.2%	14.9%	20.0%	15.1%
18 Companies have a ratio between	10.8%	7.5%	7.7%	10.1%	6.0%	10.8%	9.8%
	47.9%	25.0%	33.4%	34.3%	35.6%	37.1%	29.4%
27 Companies have a ratio between	-12.5%	0.3%	0.0%	1.4%	0.0%	5.0%	1.0%
	66.4%	47.1%	49.2%	57.2%	47.0%	53.6%	41.8%

The table above shows that the median ratio decreased year-on-year from 23.8% in 2009 to 18.8% in 2011 and to 14.9% in 2013 and rose up slightly to 15.1% in 2015, while the mean ratio decreased from 26.1% in 2009 to 21.9% in 2011 and rose up to 24.3% in 2015.

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	2009	2010	2011	2012	2013	2014	2015
Mean ratio	5.9%	4.6%	4.6%	5.0%	4.9%	5.2%	5.1%
Median ratio	7.6%	7.0%	7.2%	16.8%	6.7%	11.3%	7.5%
18 Companies have a ratio between	4.1%	1.8%	2.2%	4.2%	3.1%	4.9%	3.1%
	36.0%	15.3%	22.6%	28.9%	17.9%	24.3%	30.6%
27 Companies have a ratio between	-2.9%	0.0%	0.0%	0.4%	0.0%	1.9%	0.6%
	75.2%	29.3%	44.7%	54.9%	39.6%	46.1%	45.5%

The table above shows that the median ratio decreases from 7.6% in 2009 to 7.2% in 2011 and increases to 7.5% in 2015; in the same time, the market ratio (or mean ratio) was more stable moving from 4.6% in 2010 to 5.1% in 2015. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2015 for instance, this ratio ranged between 0.6% and 45.5% 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 APE. 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	2009	2010	2011	2012	2013	2014	2015
Mean ratio	12.4%	13.6%	13.6%	13.2%	13.6%	14.1%	14.2%
Median ratio	13.9%	14.8%	13.9%	13.7%	14.7%	12.1%	11.4%
18 Companies have a ratio between	5.0%	6.0%	5.2%	7.6%	6.5%	6.2%	9.8%
	18.5%	28.2%	27.5%	20.2%	22.0%	22.1%	29.4%
27 Companies have a ratio between	0.6%	0.5%	0.5%	1.2%	1.4%	3.1%	1.0%
	31.4%	41.6%	32.3%	34.4%	37.4%	28.7%	41.8%

Over the past seven years, the median acquisition cost ratio over the APE increased from 13.9% in 2009 to 14.8% in 2010 and fell back to 11.4% in 2015 while the mean ratio increased from 13.6% to 14.2% over the years 2013-2015. This may be driven by new business for which the commissions are larger.

### 3.5. OPEX / APE RATIO

This ratio indicates the level of operational expenses (OPEX) relative to the 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	2009	2010	2011	2012	2013	2014	2015
Mean ratio	12.5%	12.2%	11.9%	11.5%	11.6%	11.8%	12.3%
Median ratio	18.0%	16.7%	15.5%	14.6%	14.2%	12.8%	15.3%
18 companies have a ratio between	13.1%	10.5%	8.7%	9.0%	8.8%	8.6%	10.6%
	23.9%	26.0%	24.9%	22.4%	22.0%	18.8%	21.4%
27 companies have a ratio between	8.5%	8.6%	6.3%	3.2%	0.7%	1.9%	4.5%
	30.7%	35.8%	29.6%	27.9%	25.7%	27.1%	25.0%

The table above shows that the OPEX / APE ratio in life insurance market decreased over the four years 2009-2012 and increased to reach 12.3% in 2015.

### 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.

In the context of Lebanon, companies pay a tax of 2.25% of the premium ceded to foreign reinsurance companies. Therefore, large cessions have also an impact on the bottom lines of the companies.

TABLE 6: CEDED PREMIUM / APE RATIO

Ceded premiums / APE	2009	2010	2011	2012	2013	2014	2015
Mean ratio	17.2%	20.5%	18.4%	15.8%	16.3%	16.4%	16.8%
Median ratio	33.9%	32.4%	31.1%	25.0%	27.7%	26.3%	24.8%
18 Companies have a ratio between	13.5%	15.9%	14.2%	15.0%	16.2%	16.5%	13.7%
	45.8%	48.9%	43.8%	40.3%	42.2%	45.1%	40.4%
27 Companies have a ratio between	6.6%	8.2%	4.9%	5.8%	6.3%	6.4%	6.9%
	71.0%	79.9%	57.0%	50.7%	48.6%	62.4%	53.3%

The market ratio increased from 17.2% in 2009 to 20.5% in 2010 and then went down to 16.8% in 2015. 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 53.3% in 2015. This was remarkably lower than the highest level observed in 2010, which was around 80%.

The table above shows that 27 companies, out of a total of 36 companies operating in the life insurance business, are more tightly clustered around the median and the mean ratio in 2011, 2012, 2013, 2014 and in 2015 than in previous years.



## **FOCUS ON MOTOR AND MEDICAL INSURANCE**

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



The present section of the annual report provides an overview of the main performance indicators for the motor and medical insurance lines. Focus was made on these lines since they form the main risks retained by the companies in Lebanon.

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

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

On the other hand, we separated the retail and corporate medical insurance lines in the present report, hoping it gives a better analysis for the reader.

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 2010 through to 2015.

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 2015
(10)	A6		Gross outstanding claims as at end year 2015
(11)	A6		Gross IBNR as at end year 2015
(12)	A6		Gross IBNER as at end year 2015
(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)		= (41) + (42)	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)		2010	2011	2012	2013	2014	2015	
<b>PRODUCTION</b>								
(1)	Number of active subject matters	Beginning	665,204	831,723	1,040,523	1,073,612	1,151,499	1,222,981
(2)		End	831,723	1,040,523	1,073,612	1,151,499	1,222,981	1,180,218
(3)		Average	748,464	936,123	1,057,068	1,112,556	1,187,240	1,201,600
(4)	<b>Gross earned premium</b>		59,941	72,616	81,000	79,452	83,052	88,922
<b>CLAIMS GROSS OF RI (BY ACCIDENT YEAR)</b>								
(5)	Number of claims	Closed	4,517	5,481	5,746	5,476	4,771	2,956
(6)		Reopened	67	81	86	138	265	226
(7)		Open	275	728	904	1,632	2,880	4,004
(8)		<b>Total</b>	<b>4,725</b>	<b>6,128</b>	<b>6,564</b>	<b>6,970</b>	<b>7,386</b>	<b>6,734</b>
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	16,495	18,049	18,899	20,459	19,126	9,037
(10)		Gross outstanding claims	1,732	1,663	2,425	5,979	7,749	9,540
(11)		Gross IBNR	0	0	0	0	0	1,075
(12)		Gross IBNER	0	0	33	12,722	16,056	26,794
(13)		Loss adjustment reserves	52	50	74	561	714	1,122
(14)	<b>Total</b>	<b>18,278</b>	<b>19,762</b>	<b>21,430</b>	<b>39,721</b>	<b>43,645</b>	<b>47,568</b>	
<b>REINSURANCE</b>								
(15)	Ceded premiums net of RI share in UPR		1,023	1,490	1,145	1,021	2,178	2,441
(16)	Received commissions		0	(6)	(64)	(43)	(205)	(535)
(17)	RI share in claims paid		(1,589)	(850)	(1,386)	(1,358)	(1,164)	(270)
(18)	RI share in OS claims and IBNR		(500)	(206)	(290)	(2,444)	(1,802)	(1,784)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	<b>RI balance</b>		<b>(1,066)</b>	<b>428</b>	<b>(596)</b>	<b>(2,823)</b>	<b>(993)</b>	<b>(147)</b>
<b>PREMIUM DEFICIENCY RESERVES</b>								
(21)	Change in PDR		(811)	(127)	(523)	2,858	760	665
(22)	RI share in change in PDR		0	0	1	(25)	(55)	(181)
(23)	<b>Impact of PDR</b>		<b>(811)</b>	<b>(127)</b>	<b>(522)</b>	<b>2,833</b>	<b>705</b>	<b>484</b>
<b>COMMISSIONS AND OPERATIONAL EXPENSES</b>								
(24)	Commissions paid net of DAC movement		22,469	31,276	37,738	35,133	36,485	36,581
(25)	Administration and other operational costs		11,232	10,737	11,712	11,196	10,397	11,377
(26)	Income and supervision taxes		652	1,524	941	1,124	1,059	1,097
(27)	<b>Total commissions and expenses</b>		<b>34,352</b>	<b>43,537</b>	<b>50,391</b>	<b>47,453</b>	<b>47,942</b>	<b>49,055</b>
<b>PERFORMANCE INDICATORS</b>								
(28)	Avg. earned premium per subject matter *		80	78	77	71	70	74
(29)	Claims frequency		0.6%	0.7%	0.6%	0.6%	0.6%	0.6%
(30)	Average cost per claim excluding IBNER *		3,868	3,225	3,260	3,874	3,735	3,085
(31)	Average cost per claim including IBNER *		3,868	3,225	3,265	5,699	5,909	7,064
(32)	Burning cost excluding IBNER *		24	21	20	24	23	17
(33)	Burning cost including IBNER *		24	21	20	36	37	40
(34)	ULR as reported excluding IBNER		30.5%	27.2%	26.4%	34.0%	33.2%	23.4%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	16.0%	19.3%	30.1%
(36)	ULR as reported including IBNER		30.5%	27.2%	26.5%	50.0%	52.6%	53.5%
(37)	Commissions ratio		37.5%	43.1%	46.6%	44.2%	43.9%	41.1%
(38)	Operational expenses ratio		18.7%	14.8%	14.5%	14.1%	12.5%	12.8%
(39)	Income tax ratio		1.1%	2.1%	1.2%	1.4%	1.3%	1.2%
(40)	RI hedging cost ratio		-1.8%	0.6%	-0.7%	-3.6%	-1.2%	-0.2%
(41)	Combined ultimate loss ratio as reported		86.0%	87.8%	87.9%	106.2%	109.1%	108.5%
(42)	Impact of PDR ratio		-1.4%	-0.2%	-0.6%	3.6%	0.8%	0.5%
(43)	Combined ULR including impact of PDR		84.7%	87.6%	87.3%	109.7%	109.9%	109.0%

\* Numbers are in k LBP

The table presented above allows the following observations:

- The number of vehicles insured went from 1.05m LBP to 1.20m LBP between end of 2012 and end of 2015 respectively, and the gross earned premium increased from 81.0bn LBP to 88.9bn LBP.
- Claims frequency is reasonably stable at around 0.6%, while claims severity increased from 3.2m LBP in 2012 to 7m LBP in 2015 driven by the new reserving requirements
- Average commissions net of DAC decreased from 46.6% to 41.1% between 2012 and 2015, while operational and administrative expenses went from 14.5% down to 12.8%
- The Ultimate Loss Ratio (ULR) increased from 26.5% in 2012 to 53.5% in 2015 due to the introduction of a reserving mechanism whereby the ULR implied is not allowed to be below the threshold of 50%

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

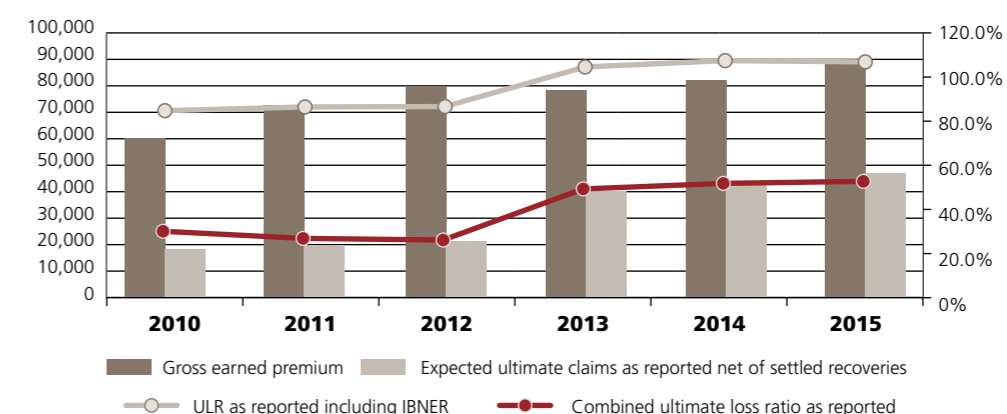
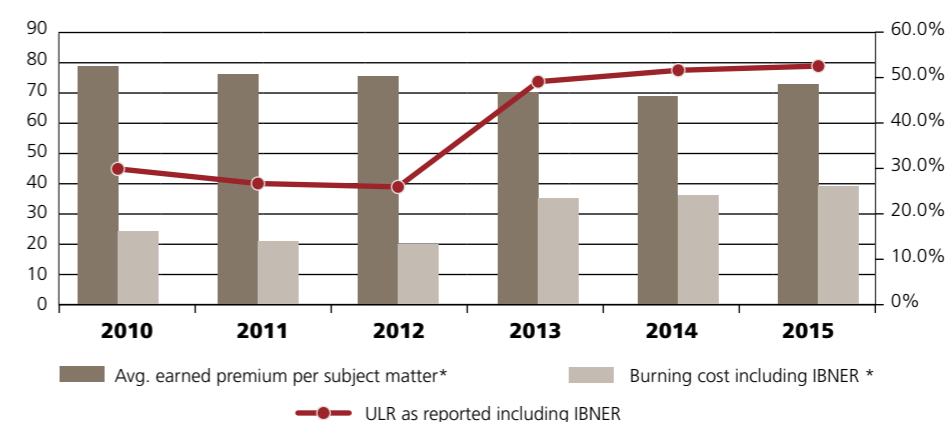


FIGURE 2: MOTOR COMPULSORY - AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



## 2. Motor TPL Material Damage

The performance analysis is presented in the following table.

TABLE 3: MTPL - PERFORMANCE ANALYSIS

(m LBP)		2010	2011	2012	2013	2014	2015	
<b>PRODUCTION</b>								
(1)	Number of active subject matters	Beginning	518,220	537,027	651,565	621,390	717,152	741,033
(2)		End	537,027	651,565	621,390	717,152	741,033	742,321
(3)		Average	527,623	594,296	636,477	669,271	729,092	741,677
(4)	<b>Gross earned premium</b>		61,379	65,948	68,365	69,991	68,436	72,605
<b>CLAIMS GROSS OF RI (BY ACCIDENT YEAR)</b>								
(5)	Number of claims	Closed	135,693	152,910	154,426	159,475	137,827	88,982
(6)		Reopened	1,774	1,461	2,383	3,273	3,699	5,204
(7)		Open	3,448	7,807	12,337	25,587	48,445	88,966
(8)		<b>Total</b>	137,368	159,256	164,380	181,789	182,573	172,744
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	34,125	37,393	38,914	37,898	38,843	28,815
(10)		Gross outstanding claims	576	973	1,909	4,823	11,617	18,671
(11)		Gross IBNR	0	0	0	0	2	2,091
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	17	29	57	145	349	623
(14)	<b>Total</b>	34,719	38,396	40,880	42,866	50,810	50,200	
<b>REINSURANCE</b>								
(15)	Ceded premiums net of RI share in UPR					3,158	3,302	2,714
(16)	Received commissions					(1,302)	(334)	(305)
(17)	RI share in claims paid		(33)	(62)	(181)	(114)	(263)	(348)
(18)	RI share in OS claims and IBNR		(1)	0	(102)	(33)	(23)	(208)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	<b>RI balance</b>		(34)	(62)	(283)	1,709	2,681	1,853
<b>PREMIUM DEFFICIENCY RESERVES</b>								
(21)	Change in PDR					2,669	(658)	(4,844)
(22)	RI share in change in PDR					23	(89)	148
(23)	<b>Impact of PDR</b>		0	0	0	2,692	(747)	(4,696)
<b>COMMISSIONS AND OPERATIONAL EXPENSES</b>								
(24)	Commissions paid net of DAC movement					18,310	17,607	21,383
(25)	Administration and other operational costs					11,597	10,887	11,665
(26)	Income and supervision taxes					1,000	855	896
(27)	<b>Total commissions and expenses</b>		0	0	0	30,906	29,349	33,944
<b>PERFORMANCE INDICATORS</b>								
(28)	Avg. earned premium per subject matter *		116	111	107	105	94	98
(29)	Claims frequency		26.0%	26.8%	25.8%	27.2%	25.0%	23.3%
(30)	Average cost per claim excluding IBNER *		253	241	249	236	278	291
(31)	Average cost per claim including IBNER *		253	241	249	236	278	291
(32)	Burning cost excluding IBNER *		66	65	64	64	70	68
(33)	Burning cost including IBNER *		66	65	64	64	70	68
(34)	ULR as reported excluding IBNER		56.6%	58.2%	59.8%	61.2%	74.2%	69.1%
(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		56.6%	58.2%	59.8%	61.2%	74.2%	69.1%
(37)	Commissions ratio					26.2%	25.7%	29.5%
(38)	Operational expenses ratio					16.6%	15.9%	16.1%
(39)	Income tax ratio					1.4%	1.2%	1.2%
(40)	RI hedging cost ratio					2.4%	3.9%	2.6%
(41)	Combined ultimate loss ratio as reported					107.8%	121.0%	118.4%
(42)	Impact of PDR ratio					3.8%	-1.1%	-6.5%
(43)	Combined ULR including impact of PDR					111.7%	120.0%	112.0%

\* Numbers are in k LBP

Several indicators are only available for 2013, 2014 and 2015 since this line was previously reported under the larger Motor Non-Compulsory designation. Such indicators include the commission paid, the administration and operational expenses, the movement in premium deficiency reserves; and the reinsurance ceded premiums.

The following observations can be made:

- The gross earned premiums increased by 7.4% in 2011, 3.7% in 2012, 2.4% in 2013 and decreased by 2.2% in 2014 and rose up again by 6.1% in 2015, with total amount reaching 72,605m LBP.
- Ultimate claims increased by 10.6% in 2011, 6.5% in 2012, 4.9% in 2013, 18.5% in 2014 and decreased by 1.2% in 2015, to reach 50,200m LBP.
- The loss ratio increased in 2014 and 2015 as compared with 2012 and 2013 going up from 61.2% in 2013 to 74.2% in 2014 and 69.1% in 2015. This seems to be driven by a decrease in the premium as the average premium per vehicle went from 107k LBP in 2012 to 98k LBP in 2015.
- The average earned premium per vehicle insured was 98k LBP in 2015 with an estimated burning cost of 68k 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

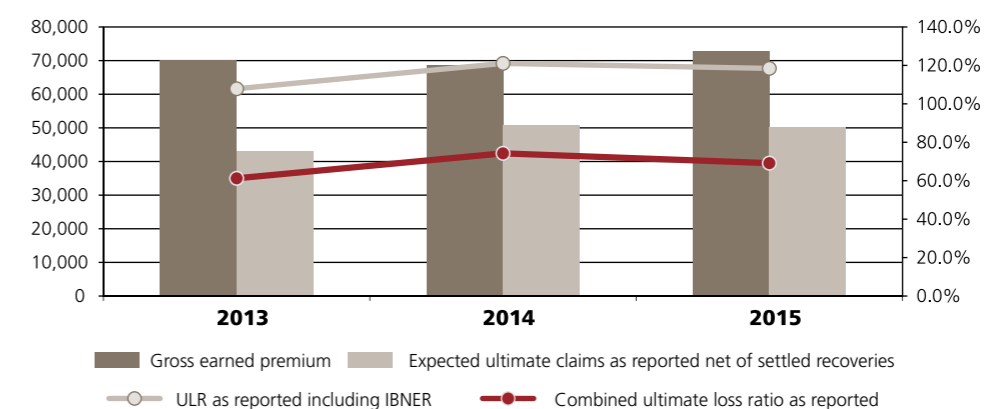
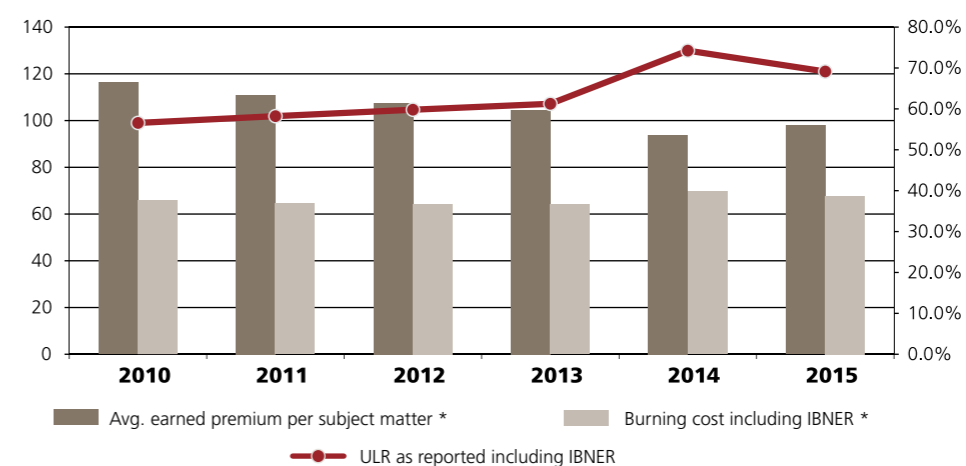


FIGURE 5: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



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

The performance analysis is presented in the following table.

TABLE 4: MOTOR OWN DAMAGE - PERFORMANCE ANALYSIS

(m LBP)		2010	2011	2012	2013	2014	2015	
<b>PRODUCTION</b>								
(1)	Number of active subject matters	Beginning	309,309	355,658	388,324	347,072	381,137	431,635
(2)		End	355,658	388,324	347,072	381,137	431,635	413,320
(3)		Average	332,483	371,991	367,698	364,104	406,386	422,478
(4)	<b>Gross earned premium</b>		258,365	289,126	328,765	345,628	362,985	368,970
<b>CLAIMS GROSS OF RI (BY ACCIDENT YEAR)</b>								
(5)	Number of claims	Closed	214,892	239,831	240,033	244,538	213,980	147,761
(6)		Reopened	1,997	1,312	3,083	3,556	3,522	7,180
(7)		Open	2,470	5,679	8,443	13,228	30,069	71,706
(8)		<b>Total</b>	215,365	244,198	245,393	254,210	240,527	212,287
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	168,871	177,842	195,085	205,196	210,055	166,346
(10)		Gross outstanding claims	482	1,191	1,468	3,359	13,477	42,416
(11)		Gross IBNR	(0)	0	0	9	151	11,370
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	14	36	44	101	409	1,614
(14)	<b>Total</b>	169,368	179,069	196,597	208,665	224,092	221,745	
<b>REINSURANCE</b>								
(15)	Ceded premiums net of RI share in UPR					13,916	15,415	16,126
(16)	Received commissions					(867)	(1,232)	(1,123)
(17)	RI share in claims paid		(2,666)	(4,192)	(4,072)	(4,687)	(7,463)	(4,927)
(18)	RI share in OS claims and IBNR		(7)	(17)	(45)	(89)	(530)	(1,606)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	<b>RI balance</b>		(2,674)	(4,209)	(4,117)	8,271	6,189	8,470
<b>PREMIUM DEFFICIENCY RESERVES</b>								
(21)	Change in PDR					(4,353)	628	(4,578)
(22)	RI share in change in PDR					30	(55)	74
(23)	<b>Impact of PDR</b>		0	0	0	(4,323)	573	(4,504)
<b>COMMISSIONS AND OPERATIONAL EXPENSES</b>								
(24)	Commissions paid net of DAC movement					86,812	94,037	93,930
(25)	Administration and other operational costs					58,366	53,178	56,639
(26)	Income and supervision taxes					5,194	4,704	4,910
(27)	<b>Total commissions and expenses</b>		0	0	0	150,372	151,919	155,479
<b>PERFORMANCE INDICATORS</b>								
(28)	Avg. earned premium per subject matter *		777	777	894	949	893	873
(29)	Claims frequency		64.8%	65.6%	66.7%	69.8%	59.2%	50.2%
(30)	Average cost per claim excluding IBNER *		786	733	801	821	932	1,045
(31)	Average cost per claim including IBNER *		786	733	801	821	932	1,045
(32)	Burning cost excluding IBNER *		509	481	535	573	551	525
(33)	Burning cost including IBNER *		509	481	535	573	551	525
(34)	ULR as reported excluding IBNER		65.6%	61.9%	59.8%	60.4%	61.7%	60.1%
(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		65.6%	61.9%	59.8%	60.4%	61.7%	60.1%
(37)	Commissions ratio					25.1%	25.9%	25.5%
(38)	Operational expenses ratio					16.9%	14.7%	15.4%
(39)	Income tax ratio					1.5%	1.3%	1.3%
(40)	RI hedging cost ratio					2.4%	1.7%	2.3%
(41)	Combined ultimate loss ratio as reported					106.3%	105.3%	104.5%
(42)	Impact of PDR ratio					-1.3%	0.2%	-1.2%
(43)	Combined ULR including impact of PDR					105.0%	105.5%	103.3%

\* Numbers are in k LBP

Several indicators are only available for 2013, 2014 and 2015 since this line was previously reported under the larger Motor Non-Compulsory designation. Such indicators include the commissions paid, the administration and operational expenses, the movement in premium deficiency reserves; and the reinsurance ceded premiums.

The following observations can be made:

- Gross earned premiums increased by 11.9% in 2011, 13.7% in 2012, 5.1% in 2013, 5% in 2014 and 1.6% in 2015 with total amount reaching 369bn LBP in 2015.
- Ultimate claims increased by 5.7% in 2011, 9.8% in 2012, 6.1% in 2013, 7.4% in 2014 and decreased by 1.0% in 2015 to reach 222bn LBP.
- The average cost per claim increased by 9.3% in 2012, 2.5% in 2013, 13.5% in 2014 and 12.1% in 2015 going from 733k LBP in 2011 to 1,045k LBP in 2015.
- The loss ratio ranged between 60.1% and 61.7% over the last three years.
- The average earned premium per vehicle insured was 873k LBP in 2015 with an estimated burning cost of 525k LBP.

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

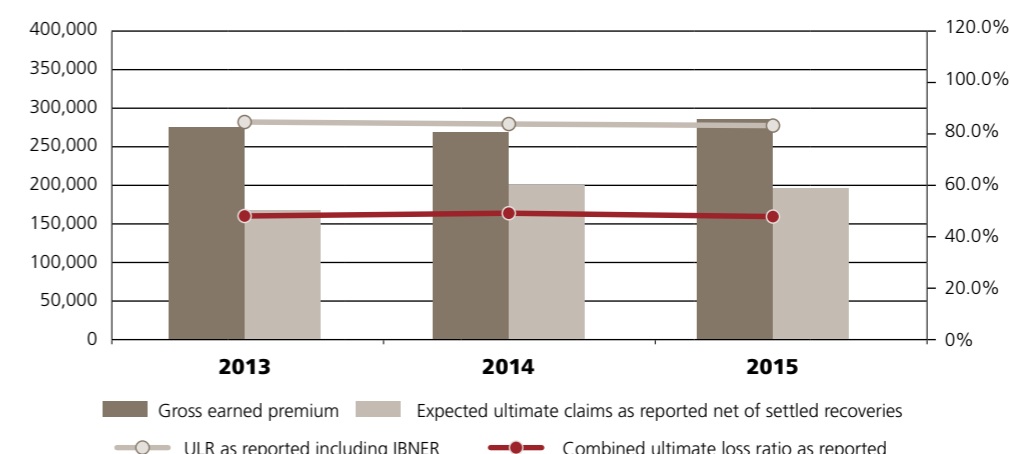
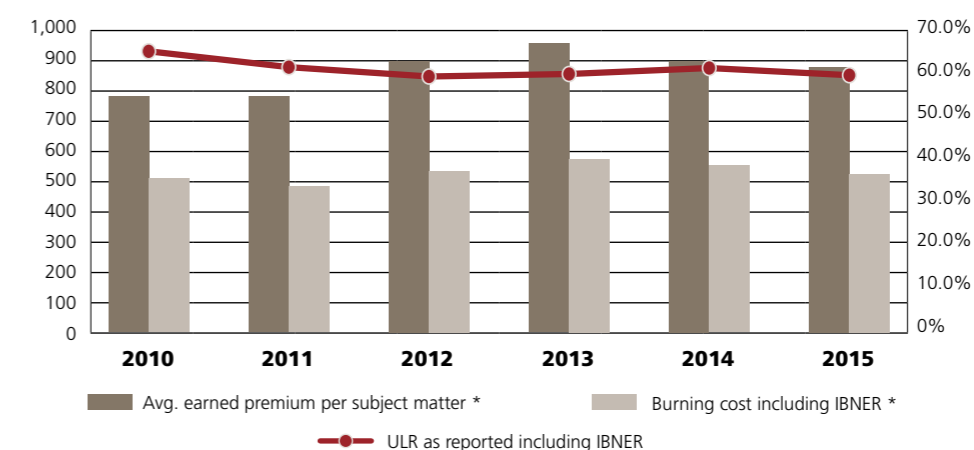


FIGURE 6: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



## 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)		2010	2011	2012	2013	2014	2015	
<b>PRODUCTION</b>								
(1)	Number of active subject matters	Beginning	157,433	174,548	219,184	261,870	295,391	311,053
(2)		End	174,548	219,184	261,870	295,391	311,053	297,269
(3)		Average	165,991	196,866	240,527	278,631	303,222	304,161
(4)	<b>Gross earned premium</b>		175,529	197,167	220,065	245,205	262,703	280,982
<b>CLAIMS GROSS OF RI (BY ACCIDENT YEAR)</b>								
(5)	Number of claims	Closed	158,572	198,011	181,725	208,044	217,068	173,269
(6)		Reopened	2,279	2,663	2,594	6,941	4,061	3,065
(7)		Open	3,915	4,332	9,084	7,680	11,293	59,183
(8)		<b>Total</b>	160,208	199,680	188,215	208,783	224,300	229,387
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	96,008	108,869	120,482	141,124	143,544	105,068
(10)		Gross outstanding claims	263	134	246	459	3,865	47,795
(11)		Gross IBNR	0	0	3	(0)	57	4,960
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	8	4	7	14	118	1,583
(14)	<b>Total</b>	96,279	109,007	120,739	141,597	147,584	159,405	
<b>REINSURANCE</b>								
(15)	Ceded premiums net of RI share in UPR	40,422	46,845	48,141	54,953	47,927	43,682	
(16)	Received commissions	(1,980)	(2,478)	(1,758)	(3,340)	(2,338)	(2,415)	
(17)	RI share in claims paid	(22,403)	(23,660)	(31,512)	(42,439)	(33,936)	(22,589)	
(18)	RI share in OS claims and IBNR	(20)	(44)	(91)	(178)	(1,507)	(12,297)	
(19)	RI profit sharing	0	0	0	0	0	0	
(20)	<b>RI balance</b>	16,019	20,663	14,780	8,996	10,145	6,381	
<b>PREMIUM DEFICIENCY RESERVES</b>								
(21)	Change in PDR	(531)	(5,977)	(38)	598	50	202	
(22)	RI share in change in PDR	0	0	(40)	121	(42)	18	
(23)	<b>Impact of PDR</b>	(531)	(5,977)	(78)	719	7	220	
<b>COMMISSIONS AND OPERATIONAL EXPENSES</b>								
(24)	Commissions paid net of DAC movement	27,775	29,942	35,055	41,019	47,314	51,507	
(25)	Administration and other operational costs	25,071	26,527	31,239	34,511	34,839	37,792	
(26)	Income and supervision taxes	1,863	2,298	2,842	3,029	2,960	3,438	
(27)	<b>Total commissions and expenses</b>	54,709	58,767	69,135	78,560	85,114	92,736	
<b>PERFORMANCE INDICATORS</b>								
(28)	Avg. earned premium per subject matter *	1,057	1,002	915	880	866	924	
(29)	Claims frequency	96.5%	101.4%	78.3%	74.9%	74.0%	75.4%	
(30)	Average cost per claim excluding IBNER *	601	546	641	678	658	695	
(31)	Average cost per claim including IBNER *	601	546	641	678	658	695	
(32)	Burning cost excluding IBNER *	580	554	502	508	487	524	
(33)	Burning cost including IBNER *	580	554	502	508	487	524	
(34)	ULR as reported excluding IBNER	54.9%	55.3%	54.9%	57.7%	56.2%	56.7%	
(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	54.9%	55.3%	54.9%	57.7%	56.2%	56.7%	
(37)	Commissions ratio	15.8%	15.2%	15.9%	16.7%	18.0%	18.3%	
(38)	Operational expenses ratio	14.3%	13.5%	14.2%	14.1%	13.3%	13.4%	
(39)	Income tax ratio	1.1%	1.2%	1.3%	1.2%	1.1%	1.2%	
(40)	RI hedging cost ratio	9.1%	10.5%	6.7%	3.7%	3.9%	2.3%	
(41)	Combined ultimate loss ratio as reported	95.1%	95.6%	93.0%	93.5%	92.4%	92.0%	
(42)	Impact of PDR ratio	-0.3%	-3.0%	0.0%	0.3%	0.0%	0.1%	
(43)	Combined ULR including impact of PDR	94.8%	92.5%	93.0%	93.7%	92.4%	92.1%	

\* Numbers are in k LBP

The individual health business remains profitable broadly, with a loss ratio that increased from 54.9 % in 2010 to 57.7% in 2013 and went down to 56.7% in 2015. While the average cost per claim grew in large proportions going from 601k LBP to 695 k LBP between 2010 and 2015, the burning cost driven by lower claims frequency was controlled from 580k LBP in 2010 back to 508k LBP in 2013 and 524k LBP as reported so far for 2015.

The gross earned premium for this line grew by 12.3% in 2011, 11.6% in 2012, 11.4% in 2013, 7.1% in 2014 and 7.0% in 2015 reaching 281bn LBP in this year. Ultimate claims grew respectively by 13.2%, 10.8%, 17.3%, 4.2% and 8.0% in the same years to reach 159bn in 2015. Commissions levels ranged between 15% and 18% over the past few years, which is well below the levels observed for motor business. The cost of reinsurance hedging went from 9.1% and 10.5% in 2010 and 2011 down to 6.7% in 2012, 3.7% in 2013, 3.9% in 2014 and 2.3% in 2015. This positive shift, mainly due to a change in reinsurance programmes from proportional to non-proportional, was offset by the drift in loss ratio and the slight increase in commissions paid.

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

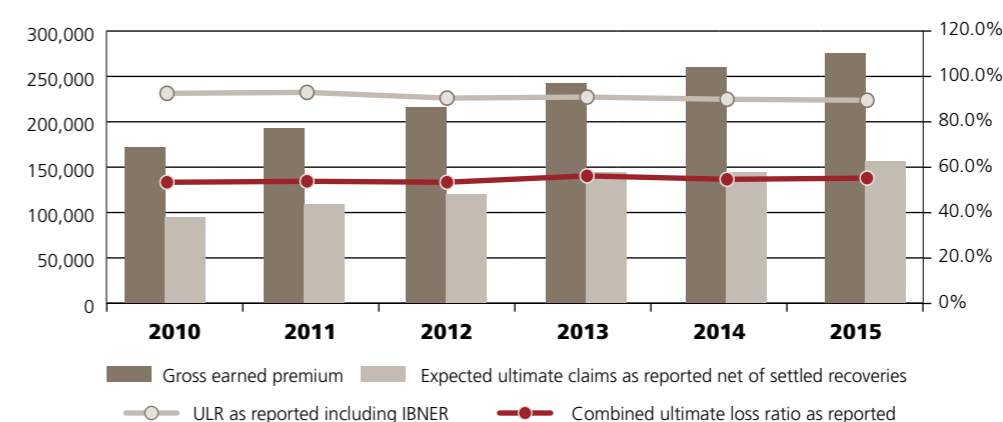
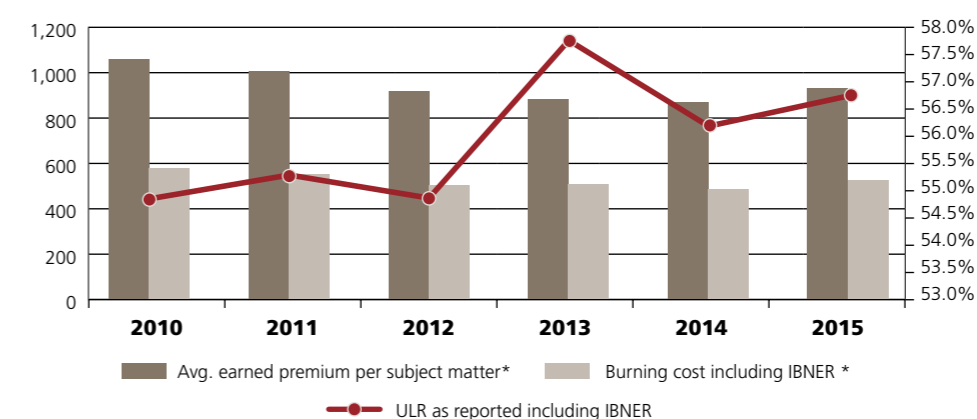


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO





## 5. Group Health

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

TABLE 6: GROUP HEALTH - PERFORMANCE ANALYSIS

(m LBP)		2010	2011	2012	2013	2014	2015	
<b>PRODUCTION</b>								
(1)	Number of active subject matters	Beginning	322,333	349,342	354,699	368,111	502,161	443,976
(2)		End	349,342	354,699	368,111	502,161	443,976	368,609
(3)		Average	335,838	352,021	361,405	435,136	473,068	406,292
(4)	<b>Gross earned premium</b>		258,908	295,652	320,506	359,261	379,014	377,798
<b>CLAIMS GROSS OF RI (BY ACCIDENT YEAR)</b>								
(5)	Number of claims	Closed	600,722	566,671	488,018	625,850	749,975	579,856
(6)		Reopened	3,207	3,142	3,016	3,235	5,952	4,010
(7)		Open	5,330	5,293	6,182	10,433	29,121	229,132
(8)		<b>Total</b>	602,845	568,822	491,184	633,048	773,144	804,978
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	229,809	240,631	268,396	298,508	320,811	228,890
(10)		Gross outstanding claims	506	563	977	6,328	12,494	85,000
(11)		Gross IBNR	0	0	0	0	0	10,053
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	15	17	29	190	375	2,852
(14)	<b>Total</b>	230,330	241,211	269,402	305,026	333,680	326,795	
<b>REINSURANCE</b>								
(15)	Ceded premiums net of RI share in UPR		41,235	46,042	61,757	54,315	48,128	64,869
(16)	Received commissions		(2,736)	(2,488)	(1,946)	(3,853)	(2,117)	(4,177)
(17)	RI share in claims paid		(21,420)	(28,347)	(41,869)	(37,224)	(36,219)	(44,133)
(18)	RI share in OS claims and IBNR		(2)	(32)	(72)	(128)	(2,514)	(18,264)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	<b>RI balance</b>		17,077	15,175	17,871	13,110	7,277	(1,705)
<b>PREMIUM DEFICIENCY RESERVES</b>								
(21)	Change in PDR		(202)	131	748	526	2,477	(502)
(22)	RI share in change in PDR		0	0	245	144	164	(210)
(23)	<b>Impact of PDR</b>		(202)	131	993	670	2,641	(712)
<b>COMMISSIONS AND OPERATIONAL EXPENSES</b>								
(24)	Commissions paid net of DAC movement		15,201	19,923	20,464	24,892	25,321	23,803
(25)	Administration and other operational costs		30,090	36,007	39,075	42,242	43,674	44,920
(26)	Income and supervision taxes		2,946	3,674	3,935	4,618	4,035	4,344
(27)	<b>Total commissions and expenses</b>		48,238	59,604	63,474	71,753	73,030	73,066
<b>PERFORMANCE INDICATORS</b>								
(28)	Avg. earned premium per subject matter *		771	840	887	826	801	930
(29)	Claims frequency		179.5%	161.6%	135.9%	145.5%	163.4%	198.1%
(30)	Average cost per claim excluding IBNER *		382	424	548	482	432	406
(31)	Average cost per claim including IBNER *		382	424	548	482	432	406
(32)	Burning cost excluding IBNER *		686	685	745	701	705	804
(33)	Burning cost including IBNER *		686	685	745	701	705	804
(34)	ULR as reported excluding IBNER		89.0%	81.6%	84.1%	84.9%	88.0%	86.5%
(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		89.0%	81.6%	84.1%	84.9%	88.0%	86.5%
(37)	Commissions ratio		5.9%	6.7%	6.4%	6.9%	6.7%	6.3%
(38)	Operational expenses ratio		11.6%	12.2%	12.2%	11.8%	11.5%	11.9%
(39)	Income tax ratio		1.1%	1.2%	1.2%	1.3%	1.1%	1.1%
(40)	RI hedging cost ratio		6.6%	5.1%	5.6%	3.6%	1.9%	-0.5%
(41)	Combined ultimate loss ratio as reported		114.2%	106.9%	109.4%	108.5%	109.2%	105.4%
(42)	Impact of PDR ratio		-0.1%	0.0%	0.3%	0.2%	0.7%	-0.2%
(43)	Combined ULR including impact of PDR		114.1%	106.9%	109.7%	108.7%	109.9%	105.2%

\* Numbers are in k LBP

The gross earned premium for this line decreased by 0.3% in 2015 to reach 378bn LBP and ultimate losses reached 327bn LBP down by 2.1% as compared with 2014. Average cost per claim increased from 382k LBP in 2010 to 406k LBP in 2015 and burning costs went from 686k LBP in 2010 to 804k LBP in 2015 per member driven by higher frequency.

It should be noted that member information in 2010 and 2011 is not accurate as it referred for most companies to number of groups rather than number of members. Therefore, the related series should be considered from 2012 onwards. This line continues to perform at loss with a combined loss ratio of 105.2% in 2015, implying technical losses of 20bn LBP.

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

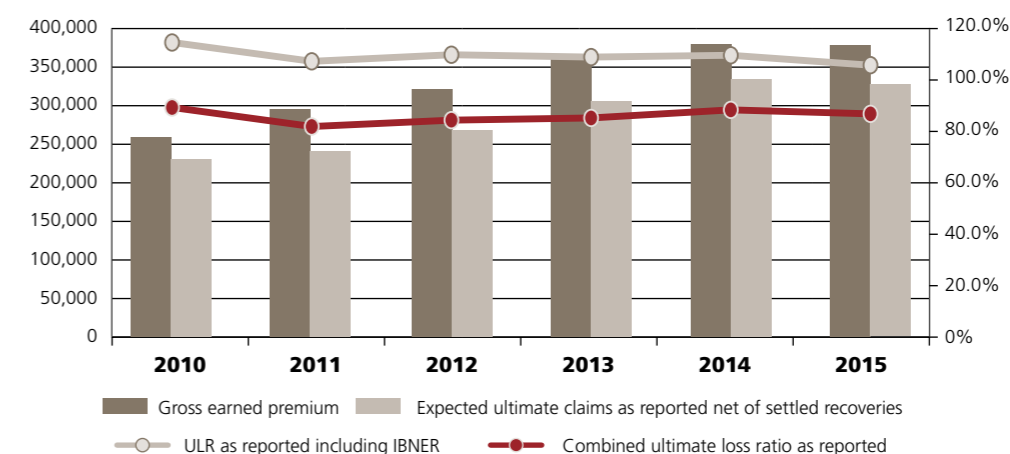
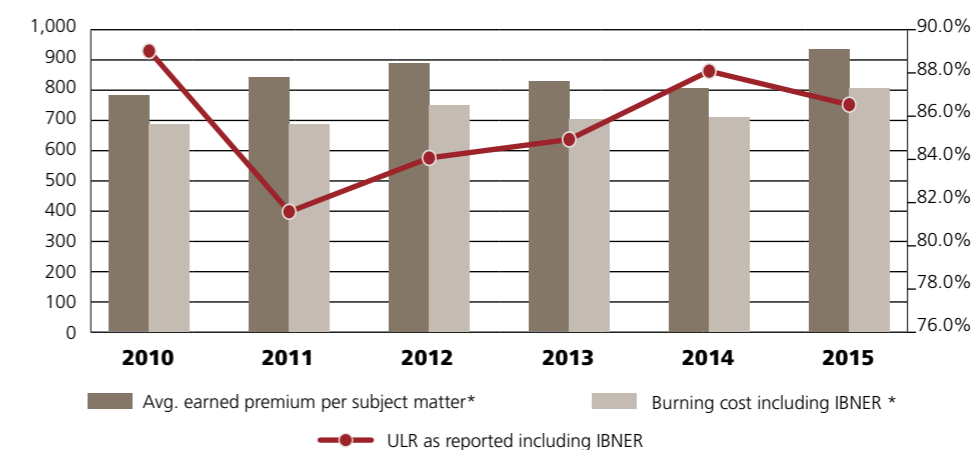


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO





**BALANCE SHEET  
INFORMATION  
BY COMPANY**



**BALANCE SHEET FOR YEAR 2015**

	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)		IBNER (incurred but not enough reported) reserves
(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 2015**

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
<b>ASSETS</b>							
<b>Intangible assets</b>	(1)	179	-	109	-	397	369
Cash and cash equivalents	(2)	6,973	5,011	2,102	25,070	10,022	16,575
Fixed income investments	(3)	53,720	-	235	115,664	840	425,382
Variable income investments	(4)	180	-	5,327	0	350	1,044
Land and real estate	(5)	-	-	23,011	14,472	-	-
Funds and other investments	(6)	105,183	5,003	12,154	64,820	11,500	105,900
<b>Total investments</b>	(7)	166,056	10,014	42,829	220,026	22,713	548,902
<b>Unit-linked contracts investments</b>	(8)	172,016	-	-	613,246	-	37,501
<b>Reinsurance share in technical reserves (Life)</b>	(9)	31,224	-	645	4,009	-	3,197
<b>Reinsurance share in technical reserves (Non-Life)</b>	(10)	4,593	5,723	7,583	7,462	13,403	17,614
<b>Receivables under insurance business</b>	(11)	4,130	1,321	23,711	-	12,189	46,659
<b>Receivables under reinsurance contracts</b>	(12)	-	-	25	1,237	3,672	355
<b>Other assets</b>	(13)	2,806	16	9,855	1,019	6,183	17,653
<b>Other receivables</b>	(14)	112	835	12,921	5,646	446	9,401
<b>Adjustment items</b>	(15)	5,853	273	11,940	13,274	6,083	5,127
<b>TOTAL ASSETS</b>	(16)	<b>386,968</b>	<b>18,183</b>	<b>109,617</b>	<b>865,918</b>	<b>65,087</b>	<b>686,778</b>

<b>LIABILITIES</b>							
Paid up capital	(17)	25,000	2,250	7,000	-	4,000	42,019
Legal reserves	(18)	6,896	-	1,406	-	758	10,593
General reserves	(19)	21,290	-	-	-	58	-
Balance carried forward	(20)	0	346	515	-	4,098	13,724
Profit and loss (current year result)	(21)	17,497	1,811	(3,081)	54,859	450	10,841
Other reserves	(22)	-	-	18,165	-	1,141	9,839
<b>Shareholders' equity</b>	(23)	70,684	4,407	24,006	54,859	10,505	87,017
<b>Low priority debts</b>	(24)	-	2,654	46	-	-	-
Unearned premium reserves	(25)	32,293	1,624	29,185	20,820	20,357	21,563
Outstanding claims reserves	(26)	5,361	4,679	12,450	13,315	14,347	35,938
IBNR (incurred but not reported) reserves	(27)	3,774	225	1,271	551	463	3,165
Loss adjustment expenses reserves	(28)	291	180	507	499	444	1,078
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	4,271	-	2,003	-	836	5,513
IBNER (incurred but not enough reported) reserves	(31)	569	-	3,191	-	2,768	622
Other technical reserves	(32)	-	-	-	-	-	-
<b>Technical reserves (Non-Life)</b>	(33)	46,559	6,707	48,607	35,186	39,215	67,879
Mathematical reserves	(34)	26,497	-	1,327	89,730	-	449,903
Unearned premium reserves	(35)	17,463	-	1,779	-	-	3,937
Outstanding claims reserves	(36)	2,268	-	353	8,288	-	2,233
IBNR (incurred but not reported) reserves	(37)	252	-	4	1,765	-	-
Loss adjustment expenses reserves	(38)	76	-	11	564	-	67
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
<b>Technical reserves (Life)</b>	(41)	46,556	-	3,474	100,347	-	456,140
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	5,242	-	-
Mathematical reserves (Unit-Linked)	(43)	151,843	-	-	613,246	-	37,501
Additional technical reserves (Unit-Linked)	(44)	20,149	-	-	1,293	-	-
<b>Unit-linked technical reserves</b>	(45)	171,992	-	-	619,781	-	37,501
<b>Provisions for risks and charges</b>	(46)	3,599	-	1,719	2,644	827	2,083
<b>Debt for funds held under reinsurance treaties</b>	(47)	31,339	-	297	-	-	-
<b>Liabilities under insurance business</b>	(48)	898	656	669	6,147	-	8,193
<b>Liabilities under reinsurance contracts</b>	(49)	4,046	-	2,561	2,001	7,825	-
<b>Unearned reinsurance commission</b>	(50)	3,680	628	5,896	1,895	300	866
<b>Debts</b>	(51)	-	-	9,635	-	-	-
<b>Other liabilities</b>	(52)	5,944	2,873	7,102	32,255	6,166	27,100
<b>Adjustment items</b>	(53)	1,670	257	5,605	10,802	248	-
<b>TOTAL LIABILITIES</b>	(54)	<b>386,968</b>	<b>18,183</b>	<b>109,617</b>	<b>865,918</b>	<b>65,087</b>	<b>686,778</b>









# 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) + (21)) / (7)	P&L impact of reinsurance
(27)	= (25) + (26)	P&L loss ratio after reinsurance
(28)	= (20) / (7)	Commissions / gross earned premiums
(29)	= (22) / (7)	Expenses / gross earned premiums
(30)	= (25) + (28) + (29)	P&L combined loss ratio before reinsurance
(31)	= (26) + (30)	P&L combined loss ratio after reinsurance
(32)		Investment income
(33)		Other income / expenses
(34)		Policyholders' dividend
(35)	= (24) + (32) + (33) + (34)	Resulting profit before income taxes
(36)		Income taxes
(37)	= (35) + (36)	Resulting profit after income taxes
(38)	= (36) / (1)	Income taxes / gross written premiums
(39)	= (37) / (1)	Resulting profit over gross written premiums



**PROFIT & LOSS STATEMENT - LIFE BUSINESS**

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	61,711	0	2,478	125,274	0	95,566
Ceded premiums	(2)	(16,166)	0	(959)	(7,673)	0	(5,954)
Net written premiums	(3)	45,546	0	1,519	117,601	0	89,612
Change in gross UPR	(4)	(195)	0	505	0	0	(217)
Change in reinsurance share of UPR	(5)	371	0	(1,416)	(730)	0	225
Change in net UPR	(6)	176	0	(911)	(730)	0	8
Gross earned premiums	(7)	61,516	0	2,983	125,274	0	95,348
Net earned premiums	(8)	45,721	0	608	116,871	0	89,620
Gross claims paid (net of non reinsurance recoveries)	(9)	(19,680)	0	(688)	(80,467)	0	(40,237)
Reinsurance benefits paid	(10)	2,012	0	84	8,985	0	1,207
Net claims paid after reinsurance recoveries	(11)	(17,669)	0	(604)	(71,482)	0	(39,030)
Change in gross technical reserves (excluding UPR)	(12)	(28,097)	0	949	10,834	0	(46,252)
Change in reinsurance share of technical reserves	(13)	3,949	0	220	(2,534)	0	(472)
Change in net technical reserves (excluding UPR)	(14)	(24,148)	0	1,169	8,300	0	(46,724)
Gross incurred claims	(15)	(47,778)	0	261	(69,632)	0	(86,489)
Net incurred claims	(16)	(41,817)	0	565	(63,182)	0	(85,753)
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)	(2,014)	0	(653)	(25,851)	0	(10,257)
Reinsurance commissions	(21)	7,374	0	48	1,085	0	1,557
Operating expenses	(22)	(6,508)	0	(325)	(10,753)	0	(9,100)
Gross underwriting results	(23)	5,216	0	2,266	19,038	0	(10,497)
Net underwriting results	(24)	2,756	0	243	18,170	0	(13,933)
P&L loss ratio before reinsurance	(25)	<b>78%</b>	<b>0%</b>	<b>-9%</b>	<b>56%</b>	<b>0%</b>	<b>91%</b>
P&L impact of reinsurance	(26)	<b>4%</b>	<b>0%</b>	<b>68%</b>	<b>1%</b>	<b>0%</b>	<b>4%</b>
P&L loss ratio after reinsurance	(27)	<b>82%</b>	<b>0%</b>	<b>59%</b>	<b>56%</b>	<b>0%</b>	<b>94%</b>
Commissions / gross earned premiums	(28)	<b>3%</b>	<b>0%</b>	<b>22%</b>	<b>21%</b>	<b>0%</b>	<b>11%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>0%</b>	<b>11%</b>	<b>9%</b>	<b>0%</b>	<b>10%</b>
P&L combined loss ratio before reinsurance	(30)	<b>92%</b>	<b>0%</b>	<b>24%</b>	<b>85%</b>	<b>0%</b>	<b>111%</b>
P&L combined loss ratio after reinsurance	(31)	<b>96%</b>	<b>0%</b>	<b>92%</b>	<b>85%</b>	<b>0%</b>	<b>115%</b>
Investment income	(32)	11,029	0	(28)	19,197	0	21,403
Other income / expenses	(33)	(654)	0	(87)	658	0	0
Policyholders' dividend	(34)	(2,078)	0	0	442	0	0
Resulting profit before income taxes	(35)	11,053	0	129	38,466	0	7,470
Income taxes	(36)	(558)	0	(36)	(1,904)	0	(928)
Resulting profit after income taxes	(37)	10,495	0	93	36,562	0	6,542
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>17%</b>	<b>0%</b>	<b>4%</b>	<b>29%</b>	<b>0%</b>	<b>7%</b>

# PROFIT & LOSS STATEMENT LIFE BUSINESS





**PROFIT & LOSS STATEMENT - LIFE BUSINESS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	657	3,414	57,567	2,385	95	21,962
Ceded premiums	(2)	(76)	(876)	(9,625)	(1,112)	(46)	(5,001)
Net written premiums	(3)	581	2,538	47,942	1,273	48	16,961
Change in gross UPR	(4)	(8)	0	25	0	0	0
Change in reinsurance share of UPR	(5)	(12)	0	0	0	0	0
Change in net UPR	(6)	(20)	0	25	0	0	0
Gross earned premiums	(7)	649	3,414	57,592	2,385	95	21,962
Net earned premiums	(8)	562	2,538	47,967	1,273	48	16,961
Gross claims paid (net of non reinsurance recoveries)	(9)	(8)	(626)	(33,094)	(1,805)	(75)	(1,849)
Reinsurance benefits paid	(10)	0	4	1,979	1,399	57	222
Net claims paid after reinsurance recoveries	(11)	(8)	(622)	(31,115)	(406)	(19)	(1,627)
Change in gross technical reserves (excluding UPR)	(12)	(55)	(332)	(10,982)	635	29	(7,992)
Change in reinsurance share of technical reserves	(13)	21	(28)	1,429	(712)	(24)	1,169
Change in net technical reserves (excluding UPR)	(14)	(35)	(359)	(9,553)	(77)	5	(6,823)
Gross incurred claims	(15)	(63)	(958)	(44,076)	(1,170)	(46)	(9,840)
Net incurred claims	(16)	(42)	(981)	(40,668)	(483)	(13)	(8,449)
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)	(255)	(329)	(2,194)	(374)	(3)	(4,887)
Reinsurance commissions	(21)	5	0	2,351	0	2	1,012
Operating expenses	(22)	(25)	(533)	(5,760)	(289)	(72)	(2,692)
Gross underwriting results	(23)	306	1,595	5,562	553	(26)	4,543
Net underwriting results	(24)	244	695	1,695	128	(38)	1,945
P&L loss ratio before reinsurance	(25)	10%	28%	77%	49%	49%	45%
P&L impact of reinsurance	(26)	9%	26%	7%	18%	12%	12%
P&L loss ratio after reinsurance	(27)	19%	54%	83%	67%	61%	57%
Commissions / gross earned premiums	(28)	39%	10%	4%	16%	3%	22%
Expenses / gross earned premiums	(29)	4%	16%	10%	12%	76%	12%
P&L combined loss ratio before reinsurance	(30)	53%	53%	90%	77%	128%	79%
P&L combined loss ratio after reinsurance	(31)	62%	80%	97%	95%	140%	91%
Investment income	(32)	0	387	0	75	44	1,307
Other income / expenses	(33)	12	(68)	4,759	14	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	257	1,015	6,455	217	1	3,252
Income taxes	(36)	(6)	(26)	(1,046)	(40)	(1)	(222)
Resulting profit after income taxes	(37)	251	989	5,408	177	0	3,030
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	38%	29%	9%	7%	0%	14%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	112,505	17,943	13,911	0	3,938	0	870	4,913	0	
0	(5,019)	(7,716)	(2,518)	0	(2,709)	0	(126)	(1,561)	0	
0	107,486	10,227	11,393	0	1,228	0	745	3,352	0	
0	(3,605)	0	0	0	43	0	(116)	(178)	0	
0	0	0	0	0	(1)	0	4	55	0	
0	(3,605)	0	0	0	42	0	(112)	(123)	0	
0	108,900	17,943	13,911	0	3,980	0	754	4,734	0	
0	103,881	10,227	11,393	0	1,270	0	632	3,229	0	
0	(92,605)	(6,442)	(1,440)	0	(1,282)	0	(162)	(348)	0	
0	829	1,909	971	0	1,137	0	0	278	0	
0	(91,776)	(4,533)	(469)	0	(145)	0	(162)	(70)	0	
0	(5,592)	(273)	(632)	0	264	0	(78)	(35)	0	
0	1,082	655	33	0	(233)	0	44	22	0	
0	(4,511)	382	(599)	0	31	0	(34)	(13)	0	
0	(98,198)	(6,715)	(2,071)	0	(1,018)	0	(239)	(383)	0	
0	(96,287)	(4,151)	(1,067)	0	(114)	0	(196)	(82)	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	(4,927)	(3,769)	(5,525)	0	(21)	0	(190)	(2,870)	0	
0	1,311	1,624	341	0	312	0	0	350	0	
0	(5,774)	(3,401)	(655)	0	(889)	0	(143)	(524)	0	
0	1	4,058	5,659	0	2,052	0	182	957	0	
0	(1,796)	530	4,486	0	558	0	104	102	0	
0%	90%	37%	15%	0%	26%	0%	32%	8%	0%	
0%	2%	20%	8%	0%	38%	0%	10%	18%	0%	
0%	92%	57%	23%	0%	63%	0%	42%	26%	0%	
0%	5%	21%	40%	0%	1%	0%	25%	61%	0%	
0%	5%	19%	5%	0%	22%	0%	19%	11%	0%	
0%	100%	77%	59%	0%	48%	0%	76%	80%	0%	
0%	102%	97%	68%	0%	86%	0%	86%	98%	0%	
0	28,734	1,330	1,283	0	(11)	0	33	63	0	
0	(3,708)	74	148	0	0	0	(4)	(14)	0	
0	0	0	0	0	0	0	0	0	0	
0	23,230	1,934	5,917	0	547	0	133	151	0	
0	(1,010)	(282)	(107)	0	0	0	(7)	(40)	0	
0	22,220	1,651	5,810	0	547	0	126	112	0	
0%	-1%	-2%	-1%	0%	0%	0%	-1%	-1%	0%	
0%	20%	9%	42%	0%	14%	0%	14%	2%	0%	



**PROFIT & LOSS STATEMENT - LIFE BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	15,384	0	276	8,005	0	0
Ceded premiums	(2)	(4,767)	0	(31)	(1,974)	0	0
Net written premiums	(3)	10,618	0	246	6,031	0	0
Change in gross UPR	(4)	0	0	126	0	0	0
Change in reinsurance share of UPR	(5)	0	0	(72)	0	0	0
Change in net UPR	(6)	0	0	54	0	0	0
Gross earned premiums	(7)	15,384	0	402	8,005	0	0
Net earned premiums	(8)	10,618	0	300	6,031	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,282)	0	(43)	(1,345)	0	0
Reinsurance benefits paid	(10)	1,585	0	0	674	0	0
Net claims paid after reinsurance recoveries	(11)	(697)	0	(43)	(671)	0	0
Change in gross technical reserves (excluding UPR)	(12)	(5,457)	0	129	(2,166)	0	0
Change in reinsurance share of technical reserves	(13)	5,466	0	(122)	215	0	0
Change in net technical reserves (excluding UPR)	(14)	8	0	7	(1,951)	0	0
Gross incurred claims	(15)	(7,739)	0	86	(3,512)	0	0
Net incurred claims	(16)	(689)	0	(36)	(2,622)	0	0
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(869)	0	(73)	(1,631)	0	0
Reinsurance commissions	(21)	1,132	0	6	34	0	0
Operating expenses	(22)	(2,369)	0	(102)	(1,419)	0	0
Gross underwriting results	(23)	4,408	0	313	1,444	0	0
Net underwriting results	(24)	7,823	0	95	394	0	0
P&L loss ratio before reinsurance	(25)	50%	0%	-21%	44%	0%	0%
P&L impact of reinsurance	(26)	-22%	0%	54%	13%	0%	0%
P&L loss ratio after reinsurance	(27)	28%	0%	33%	57%	0%	0%
Commissions / gross earned premiums	(28)	6%	0%	18%	20%	0%	0%
Expenses / gross earned premiums	(29)	15%	0%	25%	18%	0%	0%
P&L combined loss ratio before reinsurance	(30)	71%	0%	22%	82%	0%	0%
P&L combined loss ratio after reinsurance	(31)	49%	0%	76%	95%	0%	0%
Investment income	(32)	6,522	0	26	897	0	0
Other income / expenses	(33)	150	0	(65)	6	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	14,494	0	56	1,297	0	0
Income taxes	(36)	(126)	0	(3)	(105)	0	0
Resulting profit after income taxes	(37)	14,368	0	53	1,192	0	0
Income taxes / gross written premiums	(38)	-1%	0%	-1%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	93%	0%	19%	15%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	58,067	9,922	0	0	0	22,012	719	0	1,106	4,406
	(6,216)	(2,805)	0	0	0	(3,146)	(305)	0	(205)	(798)
	51,851	7,117	0	0	0	18,866	414	0	900	3,608
	0	0	0	0	0	(44)	0	0	(62)	0
	0	0	0	0	0	62	0	0	0	0
	0	0	0	0	0	18	0	0	(62)	0
	58,067	9,922	0	0	0	21,968	719	0	1,044	4,406
	51,851	7,117	0	0	0	18,884	414	0	839	3,608
	(75,598)	(2,968)	0	0	0	(10,969)	(165)	0	(17)	(302)
	397	1,326	0	0	0	1,208	95	0	0	225
	(75,201)	(1,642)	0	0	0	(9,761)	(70)	0	(17)	(77)
	20,929	(2,543)	0	0	0	(7,934)	163	0	(30)	(1,267)
	1,946	(96)	0	0	0	302	(94)	0	22	(207)
	22,875	(2,639)	0	0	0	(7,632)	69	0	(8)	(1,475)
	(54,668)	(5,511)	0	0	0	(18,903)	(2)	0	(47)	(1,569)
	(52,326)	(4,281)	0	0	0	(17,393)	(1)	0	(25)	(1,551)
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	(3,085)	(1,070)	0	0	0	(863)	(30)	0	(541)	(529)
	420	122	0	0	0	398	8	0	42	0
	(6,185)	(2,328)	0	0	0	(2,734)	(124)	0	(10)	(580)
	(5,871)	1,014	0	0	0	(532)	562	0	446	1,728
	(9,325)	(440)	0	0	0	(1,708)	266	0	304	948
	94%	56%	0%	0%	0%	86%	0%	0%	4%	36%
	6%	15%	0%	0%	0%	5%	41%	0%	14%	18%
	100%	70%	0%	0%	0%	91%	41%	0%	18%	53%
	5%	11%	0%	0%	0%	4%	4%	0%	52%	12%
	11%	23%	0%	0%	0%	12%	17%	0%	1%	13%
	110%	90%	0%	0%	0%	102%	22%	0%	57%	61%
	116%	104%	0%	0%	0%	108%	63%	0%	71%	78%
	21,811	489	0	0	0	1,211	24	0	0	(343)
	27	0	0	0	0	549	0	0	0	0
	0	0	0	0	0	(1,400)	0	0	0	0
	12,514	49	0	0	0	(1,348)	290	0	304	605
	(559)	(211)	0	0	0	(237)	(12)	0	(12)	(70)
	11,955	(162)	0	0	0	(1,586)	278	0	293	535
	-1%	-2%	0%	0%	0%	-1%	-2%	0%	-1%	-2%
	21%	-2%	0%	0%	0%	-7%	39%	0%	26%	12%



(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	0	6,443	23,488	7,552	0	4,258
Ceded premiums	(2)	0	(196)	(1,964)	(3,498)	0	(2,688)
Net written premiums	(3)	0	6,247	21,524	4,054	0	1,570
Change in gross UPR	(4)	0	106	0	72	0	0
Change in reinsurance share of UPR	(5)	0	(114)	0	(59)	0	0
Change in net UPR	(6)	0	(8)	0	14	0	0
Gross earned premiums	(7)	0	6,549	23,488	7,625	0	4,258
Net earned premiums	(8)	0	6,239	21,524	4,068	0	1,570
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(449)	(2,817)	(1,130)	0	(1,948)
Reinsurance benefits paid	(10)	0	253	1,119	756	0	1,818
Net claims paid after reinsurance recoveries	(11)	0	(196)	(1,698)	(374)	0	(131)
Change in gross technical reserves (excluding UPR)	(12)	0	(218)	(5,268)	(1,023)	0	(247)
Change in reinsurance share of technical reserves	(13)	0	111	(329)	933	0	192
Change in net technical reserves (excluding UPR)	(14)	0	(108)	(5,597)	(90)	0	(55)
Gross incurred claims	(15)	0	(668)	(8,085)	(2,153)	0	(2,195)
Net incurred claims	(16)	0	(303)	(7,295)	(464)	0	(185)
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	(3,702)	(3,483)	(1,504)	0	(272)
Reinsurance commissions	(21)	0	0	637	865	0	38
Operating expenses	(22)	0	(1,365)	(4,333)	(831)	0	(410)
Gross underwriting results	(23)	0	814	7,587	3,136	0	1,382
Net underwriting results	(24)	0	869	7,049	2,133	0	741
P&L loss ratio before reinsurance	(25)	0%	10%	34%	28%	0%	52%
P&L impact of reinsurance	(26)	0%	-1%	2%	13%	0%	15%
P&L loss ratio after reinsurance	(27)	0%	9%	37%	41%	0%	67%
Commissions / gross earned premiums	(28)	0%	57%	15%	20%	0%	6%
Expenses / gross earned premiums	(29)	0%	21%	18%	11%	0%	10%
P&L combined loss ratio before reinsurance	(30)	0%	88%	68%	59%	0%	68%
P&L combined loss ratio after reinsurance	(31)	0%	87%	70%	72%	0%	83%
Investment income	(32)	0	26	7,727	0	0	0
Other income / expenses	(33)	0	(190)	0	381	0	411
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	704	14,776	2,514	0	1,153
Income taxes	(36)	0	(51)	(421)	(130)	0	(32)
Resulting profit after income taxes	(37)	0	653	14,355	2,384	0	1,120
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	0%	-1%
Resulting profit over gross written premiums	(39)	0%	10%	61%	32%	0%	26%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
1,575	1,064	1,184	1,048	0	983	0	692,683
(647)	(261)	(465)	(312)	0	(239)	0	(97,652)
928	803	719	736	0	745	0	595,031
0	116	0	69	0	0	0	(3,364)
0	(211)	11	(164)	0	0	0	(2,051)
0	(95)	11	(95)	0	0	0	(5,414)
1,575	1,181	1,185	1,117	0	983	0	689,320
928	709	730	641	0	745	0	589,617
(198)	(345)	(388)	(384)	0	(1)	0	(382,156)
110	199	212	157	0	0	0	31,207
(88)	(146)	(176)	(228)	0	(1)	0	(350,949)
(221)	343	(29)	28	0	(385)	0	(92,804)
65	(245)	(113)	54	0	(11)	0	12,708
(157)	97	(142)	82	0	(396)	0	(80,096)
(419)	(2)	(417)	(356)	0	(385)	0	(474,960)
(244)	(48)	(317)	(145)	0	(397)	0	(431,045)
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)	(84)	(63)	(155)	0	(87)	0	(82,160)
18	3	1	12	0	20	0	21,127
(657)	(228)	(8)	(140)	0	(171)	0	(71,439)
499	866	697	466	0	339	0	60,761
44	351	343	213	0	109	0	26,100
27%	0%	35%	32%	0%	39%	0%	68.9%
29%	44%	30%	23%	0%	23%	0%	5.0%
55%	44%	65%	55%	0%	63%	0%	73.9%
0%	7%	5%	14%	0%	9%	0%	11.9%
42%	19%	1%	12%	0%	17%	0%	10.4%
68%	27%	41%	58%	0%	65%	0%	91.2%
97%	70%	71%	81%	0%	89%	0%	96.2%
156	0	(1)	0	0	30	0	123,421
30	114	0	90	0	(18)	0	2,609
0	0	0	0	0	0	0	(3,036)
230	465	342	303	0	121	0	149,094
(27)	(9)	(10)	(13)	0	(11)	0	(8,252)
203	456	332	290	0	110	0	140,842
-2%	-1%	-1%	-1%	0%	-1%	0%	-1.2%
13%	43%	28%	28%	0%	11%	0%	20.3%



# PROFIT & LOSS STATEMENT FIRE BUSINESS

## PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	6,927	757	5,050	0	7,273	10,908
Ceded premiums	(2)	(5,085)	(619)	(2,458)	0	(4,915)	(7,316)
Net written premiums	(3)	1,842	138	2,592	0	2,358	3,592
Change in gross UPR	(4)	(145)	(35)	(102)	0	(620)	(182)
Change in reinsurance share of UPR	(5)	28	1	75	0	323	172
Change in net UPR	(6)	(116)	(34)	(27)	0	(297)	(11)
Gross earned premiums	(7)	6,782	722	4,948	0	6,653	10,725
Net earned premiums	(8)	1,725	104	2,565	0	2,062	3,581
Gross claims paid (net of non reinsurance recoveries)	(9)	(768)	(316)	(1,674)	0	(2,335)	(2,811)
Reinsurance benefits paid	(10)	719	315	1,346	0	1,924	2,250
Net claims paid after reinsurance recoveries	(11)	(49)	(2)	(328)	0	(411)	(562)
Change in gross claims reserves	(12)	185	(55)	93	0	(3,744)	(3,068)
Change in reinsurance share of claims reserves	(13)	(213)	(139)	(144)	0	3,608	2,829
Change in net claims reserves	(14)	(28)	(193)	(51)	0	(136)	(239)
Gross incurred claims	(15)	(583)	(371)	(1,581)	0	(6,079)	(5,879)
Net incurred claims	(16)	(77)	(195)	(379)	0	(547)	(801)
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)	(298)	(128)	(1,451)	0	(1,105)	(2,759)
Reinsurance commissions	(21)	1,264	228	614	0	394	1,611
Operating expenses	(22)	(778)	(301)	(663)	0	(601)	(1,039)
Gross underwriting results	(23)	5,124	(78)	1,253	0	(1,132)	1,049
Net underwriting results	(24)	1,836	(292)	686	0	203	594
P&L loss ratio before reinsurance	(25)	9%	51%	32%	0%	91%	55%
P&L impact of reinsurance	(26)	48%	30%	11%	0%	-20%	4%
P&L loss ratio after reinsurance	(27)	57%	81%	43%	0%	71%	59%
Commissions / gross earned premiums	(28)	4%	18%	29%	0%	17%	26%
Expenses / gross earned premiums	(29)	11%	42%	13%	0%	9%	10%
P&L combined loss ratio before reinsurance	(30)	24%	111%	75%	0%	117%	90%
P&L combined loss ratio after reinsurance	(31)	73%	140%	86%	0%	97%	94%
Investment income	(32)	961	16	(57)	0	117	409
Other income / expenses	(33)	(359)	0	(177)	0	(13)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	2,438	(276)	453	0	307	1,003
Income taxes	(36)	(91)	(28)	(73)	0	(165)	(220)
Resulting profit after income taxes	(37)	2,348	(303)	379	0	141	783
Income taxes / gross written premiums	(38)	-1%	-4%	-1%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	34%	-40%	8%	0%	2%	7%



		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	776	3,236	11,746	6,851	127	16,980
Ceded premiums	(2)	(416)	(2,526)	(8,315)	(4,175)	(90)	(11,001)
Net written premiums	(3)	361	711	3,430	2,676	37	5,979
Change in gross UPR	(4)	(34)	139	(481)	(428)	(2)	(264)
Change in reinsurance share of UPR	(5)	22	46	227	194	5	138
Change in net UPR	(6)	(12)	185	(254)	(234)	4	(126)
Gross earned premiums	(7)	742	3,375	11,264	6,423	125	16,716
Net earned premiums	(8)	348	896	3,176	2,442	41	5,853
Gross claims paid (net of non reinsurance recoveries)	(9)	(79)	(193)	(2,189)	(2,165)	0	(5,996)
Reinsurance benefits paid	(10)	66	129	1,741	1,951	0	5,063
Net claims paid after reinsurance recoveries	(11)	(13)	(64)	(447)	(213)	0	(933)
Change in gross claims reserves	(12)	53	(236)	329	359	0	2,871
Change in reinsurance share of claims reserves	(13)	(39)	214	(355)	(508)	(0)	(2,927)
Change in net claims reserves	(14)	14	(22)	(26)	(149)	0	(56)
Gross incurred claims	(15)	(27)	(429)	(1,860)	(1,806)	0	(3,124)
Net incurred claims	(16)	1	(86)	(473)	(363)	0	(988)
Change in gross PDR	(17)	0	0	0	0	2	0
Change in reinsurance share of PDR	(18)	0	0	0	0	(1)	0
Change in net PDR	(19)	0	0	0	0	2	0
Commissions paid including DAC	(20)	(261)	(452)	(1,082)	(1,657)	(5)	(4,645)
Reinsurance commissions	(21)	116	833	1,455	794	5	1,943
Operating expenses	(22)	(118)	(515)	(1,717)	(906)	(77)	(2,005)
Gross underwriting results	(23)	336	1,979	6,605	2,055	45	6,942
Net underwriting results	(24)	86	675	1,358	311	(34)	157
P&L loss ratio before reinsurance	(25)	4%	13%	17%	28%	0%	19%
P&L impact of reinsurance	(26)	34%	39%	47%	27%	64%	41%
P&L loss ratio after reinsurance	(27)	37%	51%	63%	55%	64%	59%
Commissions / gross earned premiums	(28)	35%	13%	10%	26%	4%	28%
Expenses / gross earned premiums	(29)	16%	15%	15%	14%	62%	12%
P&L combined loss ratio before reinsurance	(30)	55%	41%	41%	68%	66%	58%
P&L combined loss ratio after reinsurance	(31)	88%	80%	88%	95%	129%	99%
Investment income	(32)	19	188	277	185	7	491
Other income / expenses	(33)	(19)	(89)	856	179	(15)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	85	774	2,491	676	(43)	648
Income taxes	(36)	(9)	(34)	(432)	(122)	(2)	(556)
Resulting profit after income taxes	(37)	77	741	2,059	553	(45)	92
Income taxes / gross written premiums	(38)	-1%	-1%	-4%	-2%	-2%	-3%
Resulting profit over gross written premiums	(39)	10%	23%	18%	8%	-35%	1%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	15,351	0	405	169	90	1,195	276	6,566
0	0	0	(10,538)	0	(220)	(119)	(65)	(745)	(209)	(5,179)
0	0	0	4,813	0	185	50	25	450	66	1,387
0	0	0	(132)	0	6	(9)	(13)	(97)	6	(935)
0	0	0	30	0	(4)	6	5	78	(5)	716
0	0	0	(102)	0	2	(3)	(8)	(19)	1	(220)
0	0	0	15,219	0	411	160	77	1,098	282	5,631
0	0	0	4,711	0	187	47	17	431	68	1,167
0	0	0	(5,398)	0	(50)	(16)	(6)	(477)	(16)	(53)
0	0	0	4,543	0	45	13	6	457	12	48
0	0	0	(854)	0	(5)	(3)	0	(20)	(4)	(5)
0	0	0	(531)	0	6	(4)	(16)	(20)	42	(831)
0	0	0	487	0	(5)	3	16	19	(37)	706
0	0	0	(45)	0	1	(0)	(0)	(1)	4	(125)
0	0	0	(5,929)	0	(44)	(19)	(22)	(497)	26	(884)
0	0	0	(899)	0	(3)	(3)	(0)	(20)	0	(130)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	(3,419)	0	(121)	(16)	0	(369)	(33)	(351)
0	0	0	1,576	0	56	29	8	223	70	674
0	0	0	(931)	0	(84)	(47)	(30)	(197)	(29)	(324)
0	0	0	4,939	0	163	78	25	36	246	4,071
0	0	0	1,038	0	35	10	(6)	68	76	1,036
0%	0%	0%	39%	0%	11%	12%	29%	45%	-9%	16%
0%	0%	0%	26%	0%	31%	43%	40%	-3%	60%	54%
0%	0%	0%	65%	0%	42%	55%	68%	42%	51%	70%
0%	0%	0%	22%	0%	29%	10%	0%	34%	12%	6%
0%	0%	0%	6%	0%	20%	29%	40%	18%	10%	6%
0%	0%	0%	68%	0%	60%	51%	68%	97%	13%	28%
0%	0%	0%	93%	0%	91%	94%	108%	94%	73%	82%
0	0	0	532	0	10	3	19	46	4	78
0	0	0	44	0	18	0	(1)	(6)	(14)	(10)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	1,614	0	64	13	11	108	66	1,105
0	0	0	(497)	0	(12)	0	(1)	(15)	(5)	(227)
0	0	0	1,117	0	52	13	10	92	61	878
0%	0%	0%	-3%	0%	-3%	0%	-1%	-1%	-2%	-3%
0%	0%	0%	7%	0%	13%	8%	11%	8%	22%	13%



**PROFIT & LOSS STATEMENT - FIRE BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	5,329	1,141	335	4,463	0	0
Ceded premiums	(2)	(1,816)	(652)	(309)	(2,724)	0	0
Net written premiums	(3)	3,513	489	26	1,740	0	0
Change in gross UPR	(4)	(2,422)	12	499	(263)	0	0
Change in reinsurance share of UPR	(5)	(311)	(16)	(178)	200	0	0
Change in net UPR	(6)	(2,733)	(4)	321	(63)	0	0
Gross earned premiums	(7)	2,907	1,154	834	4,200	0	0
Net earned premiums	(8)	780	485	347	1,677	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(229)	(302)	(1,530)	(2,284)	0	0
Reinsurance benefits paid	(10)	194	270	764	2,729	0	0
Net claims paid after reinsurance recoveries	(11)	(35)	(32)	(766)	445	0	0
Change in gross claims reserves	(12)	75	(21)	1,909	(3,382)	0	0
Change in reinsurance share of claims reserves	(13)	(62)	15	(1,446)	2,401	0	0
Change in net claims reserves	(14)	13	(6)	463	(981)	0	0
Gross incurred claims	(15)	(154)	(323)	379	(5,666)	0	0
Net incurred claims	(16)	(21)	(38)	(303)	(536)	0	0
Change in gross PDR	(17)	0	0	229	(37)	0	0
Change in reinsurance share of PDR	(18)	0	0	(82)	22	0	0
Change in net PDR	(19)	0	0	148	(15)	0	0
Commissions paid including DAC	(20)	(562)	(316)	(180)	(1,059)	0	0
Reinsurance commissions	(21)	899	201	90	468	0	0
Operating expenses	(22)	(1,230)	(145)	(109)	(666)	0	0
Gross underwriting results	(23)	962	370	1,155	(3,228)	0	0
Net underwriting results	(24)	(135)	187	(7)	(130)	0	0
P&L loss ratio before reinsurance	(25)	5%	28%	-45%	135%	0%	0%
P&L impact of reinsurance	(26)	38%	16%	139%	-74%	0%	0%
P&L loss ratio after reinsurance	(27)	43%	44%	94%	61%	0%	0%
Commissions / gross earned premiums	(28)	19%	27%	22%	25%	0%	0%
Expenses / gross earned premiums	(29)	42%	13%	13%	16%	0%	0%
P&L combined loss ratio before reinsurance	(30)	67%	68%	-11%	176%	0%	0%
P&L combined loss ratio after reinsurance	(31)	105%	84%	128%	102%	0%	0%
Investment income	(32)	1,513	0	20	70	0	0
Other income / expenses	(33)	(94)	30	(119)	(47)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	1,283	217	(106)	(106)	0	0
Income taxes	(36)	(93)	(20)	(13)	(49)	0	0
Resulting profit after income taxes	(37)	1,191	197	(119)	(155)	0	0
Income taxes / gross written premiums	(38)	-2%	-2%	-4%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	22%	17%	-35%	-3%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	12,361	4,753	52	624	1,012	9,842	1,039	203	975	0
	(9,205)	(2,618)	(16)	(299)	(684)	(6,935)	(610)	(136)	(561)	0
	3,157	2,135	37	325	328	2,907	429	67	413	0
	(301)	(111)	(2)	(18)	(21)	(594)	25	572	61	0
	188	50	(5)	28	78	254	14	(457)	(5)	0
	(112)	(61)	(8)	10	56	(339)	39	115	56	0
	12,061	4,642	50	606	990	9,248	1,064	775	1,035	0
	3,045	2,074	29	336	384	2,567	468	183	469	0
	(893)	(735)	0	(101)	(90)	(2,651)	(79)	(91)	(142)	0
	772	624	0	48	70	2,059	69	93	83	0
	(121)	(111)	0	(54)	(21)	(592)	(10)	2	(59)	0
	30	(638)	0	(297)	(41)	31	(10)	72	(566)	0
	(47)	569	0	223	39	150	7	(72)	452	0
	(17)	(69)	0	(74)	(2)	180	(3)	(0)	(114)	0
	(863)	(1,373)	0	(398)	(131)	(2,620)	(88)	(19)	(708)	0
	(138)	(180)	0	(128)	(23)	(412)	(13)	2	(173)	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
	(1,833)	(1,001)	(9)	(212)	(221)	(1,476)	(176)	(69)	(303)	0
	1,751	414	3	64	168	1,116	166	50	125	0
	(1,189)	(824)	(3)	(101)	(258)	(1,206)	(180)	(72)	(228)	0
	8,176	1,444	38	(105)	381	3,946	620	615	(203)	0
	1,635	484	21	(41)	51	591	266	94	(109)	0
	7%	30%	0%	66%	13%	28%	8%	2%	68%	0%
	54%	21%	35%	-11%	33%	36%	33%	67%	-9%	0%
	61%	50%	35%	55%	47%	65%	42%	70%	59%	0%
	15%	22%	17%	35%	22%	16%	16%	9%	29%	0%
	10%	18%	6%	17%	26%	13%	17%	9%	22%	0%
	32%	69%	23%	117%	62%	57%	42%	21%	120%	0%
	86%	90%	59%	107%	95%	94%	75%	88%	111%	0%
	295	557	1	8	62	151	35	24	9	0
	(36)	(73)	(1)	(13)	5	9	(37)	(6)	(21)	0
	0	0	0	0	0	0	0	0	0	0
	1,894	968	20	(46)	118	751	263	112	(121)	0
	(416)	(79)	(1)	(10)	(15)	(175)	(29)	(4)	(13)	0
	1,478	889	19	(56)	102	576	234	108	(134)	0
	-3%	-2%	-1%	-2%	-1%	-2%	-3%	-2%	-1%	0%
	12%	19%	37%	-9%	10%	6%	23%	53%	-14%	0%



(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	2,096	1,495	0	3,499	376	2,708
Ceded premiums	(2)	(1,938)	(711)	0	(2,139)	(162)	(1,779)
Net written premiums	(3)	158	784	0	1,360	214	929
Change in gross UPR	(4)	365	53	0	(359)	(18)	453
Change in reinsurance share of UPR	(5)	(366)	(33)	0	194	9	(310)
Change in net UPR	(6)	(1)	19	0	(165)	(9)	143
Gross earned premiums	(7)	2,461	1,548	0	3,139	358	3,161
Net earned premiums	(8)	157	803	0	1,195	205	1,071
Gross claims paid (net of non reinsurance recoveries)	(9)	(16)	(429)	0	(419)	(37)	(1,503)
Reinsurance benefits paid	(10)	12	364	0	334	31	1,415
Net claims paid after reinsurance recoveries	(11)	(4)	(65)	0	(85)	(6)	(88)
Change in gross claims reserves	(12)	14	55	0	(1,052)	(5)	(1,560)
Change in reinsurance share of claims reserves	(13)	(11)	14	0	1,038	5	1,499
Change in net claims reserves	(14)	4	70	0	(13)	(1)	(61)
Gross incurred claims	(15)	(2)	(373)	0	(1,471)	(42)	(3,063)
Net incurred claims	(16)	(0)	5	0	(98)	(6)	(149)
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)	(110)	(500)	0	(392)	(2)	(479)
Reinsurance commissions	(21)	173	184	0	393	38	409
Operating expenses	(22)	(416)	(170)	0	(385)	(139)	(239)
Gross underwriting results	(23)	1,932	504	0	891	175	(620)
Net underwriting results	(24)	(197)	321	0	712	96	614
P&L loss ratio before reinsurance	(25)	0%	24%	0%	47%	12%	97%
P&L impact of reinsurance	(26)	87%	12%	0%	6%	22%	-39%
P&L loss ratio after reinsurance	(27)	87%	36%	0%	53%	34%	58%
Commissions / gross earned premiums	(28)	4%	32%	0%	12%	1%	15%
Expenses / gross earned premiums	(29)	17%	11%	0%	12%	39%	8%
P&L combined loss ratio before reinsurance	(30)	21%	67%	0%	72%	51%	120%
P&L combined loss ratio after reinsurance	(31)	108%	79%	0%	77%	73%	81%
Investment income	(32)	184	6	0	0	35	5
Other income / expenses	(33)	21	(43)	0	177	0	186
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	8	284	0	888	131	805
Income taxes	(36)	(18)	(27)	0	(60)	(6)	(46)
Resulting profit after income taxes	(37)	(10)	257	0	828	126	759
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	0%	17%	0%	24%	33%	28%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	9,171	4,743	1,041	984	1,594	773	165,294
	0	(6,668)	(1,526)	(578)	(685)	(930)	(1,064)	(108,737)
	0	2,503	3,217	462	299	664	(291)	56,558
	0	674	(143)	100	5	(1)	(216)	(4,981)
	0	(149)	193	(74)	(14)	18	230	1,595
	0	525	50	26	(9)	17	13	(3,386)
	0	9,845	4,600	1,140	989	1,593	557	160,314
	0	3,028	3,267	488	290	681	(278)	53,172
	0	(2,164)	(1,616)	(690)	(70)	(923)	(142)	(41,678)
	0	1,483	402	470	56	805	122	33,899
	0	(681)	(1,215)	(220)	(14)	(118)	(20)	(7,779)
	0	(187)	(594)	403	(11)	49	(29)	(10,321)
	0	201	384	(379)	9	(37)	18	8,484
	0	14	(209)	23	(2)	12	(11)	(1,837)
	0	(2,351)	(2,210)	(287)	(81)	(874)	(171)	(51,999)
	0	(667)	(1,424)	(197)	(16)	(106)	(31)	(9,616)
	0	0	0	(63)	0	0	0	131
	0	0	0	(37)	0	0	0	(97)
	0	0	0	(101)	0	0	0	34
	0	(1,116)	(730)	(301)	(55)	(252)	(44)	(29,547)
	0	1,608	397	155	184	255	55	21,261
	0	(1,669)	(1,051)	(665)	(230)	(279)	(410)	(22,225)
	0	4,710	609	(176)	623	188	(68)	56,674
	0	1,185	459	(619)	173	299	(708)	13,078
	0%	24%	48%	25%	8%	55%	31%	32.4%
	0%	36%	3%	39%	45%	-7%	115%	27.2%
	0%	60%	51%	64%	54%	48%	146%	59.6%
	0%	11%	16%	26%	6%	16%	8%	18.4%
	0%	17%	23%	58%	23%	18%	74%	13.9%
	0%	52%	87%	110%	37%	88%	112%	64.7%
	0%	88%	90%	149%	82%	81%	227%	91.9%
	0	353	229	37	51	49	172	7,172
	0	178	(159)	58	(1)	(52)	1	357
	0	0	0	0	0	0	0	0
	0	1,717	529	(524)	223	296	(535)	20,607
	0	(198)	(64)	0	(11)	(33)	(17)	(3,886)
	0	1,519	465	(524)	212	263	(552)	16,721
	0%	-2%	-1%	0%	-1%	-2%	-2%	-2.4%
	0%	17%	10%	-50%	22%	16%	-71%	10.1%



# PROFIT & LOSS STATEMENT TRANSPORTATION BUSINESS

## PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	663	1,417	1,004	0	4,416	1,126
Ceded premiums	(2)	(418)	(1,133)	(474)	0	(2,889)	(634)
Net written premiums	(3)	245	283	531	0	1,527	492
Change in gross UPR	(4)	14	338	34	0	625	11
Change in reinsurance share of UPR	(5)	4	(297)	(9)	0	(568)	(3)
Change in net UPR	(6)	18	41	25	0	57	8
Gross earned premiums	(7)	676	1,755	1,038	0	5,041	1,136
Net earned premiums	(8)	263	324	556	0	1,583	500
Gross claims paid (net of non reinsurance recoveries)	(9)	(66)	(282)	(93)	0	(1,697)	(410)
Reinsurance benefits paid	(10)	44	265	67	0	1,436	256
Net claims paid after reinsurance recoveries	(11)	(21)	(17)	(26)	0	(261)	(154)
Change in gross claims reserves	(12)	30	(927)	(18)	0	(471)	503
Change in reinsurance share of claims reserves	(13)	(28)	926	(1)	0	(50)	(457)
Change in net claims reserves	(14)	2	(1)	(20)	0	(521)	46
Gross incurred claims	(15)	(36)	(1,209)	(112)	0	(2,168)	93
Net incurred claims	(16)	(19)	(18)	(46)	0	(782)	(108)
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)	(60)	(329)	(370)	0	(507)	(241)
Reinsurance commissions	(21)	107	424	231	0	313	174
Operating expenses	(22)	(74)	(563)	(132)	0	(365)	(107)
Gross underwriting results	(23)	507	(346)	424	0	2,001	881
Net underwriting results	(24)	217	(162)	239	0	242	217
P&L loss ratio before reinsurance	(25)	5%	69%	11%	0%	43%	-8%
P&L impact of reinsurance	(26)	43%	-10%	18%	0%	35%	58%
P&L loss ratio after reinsurance	(27)	48%	58%	29%	0%	78%	50%
Commissions / gross earned premiums	(28)	9%	19%	36%	0%	10%	21%
Expenses / gross earned premiums	(29)	11%	32%	13%	0%	7%	9%
P&L combined loss ratio before reinsurance	(30)	25%	120%	59%	0%	60%	22%
P&L combined loss ratio after reinsurance	(31)	68%	109%	77%	0%	95%	81%
Investment income	(32)	91	30	(11)	0	71	39
Other income / expenses	(33)	(35)	0	(35)	0	(8)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	274	(132)	193	0	305	256
Income taxes	(36)	(9)	(51)	(15)	0	(99)	(17)
Resulting profit after income taxes	(37)	265	(183)	178	0	206	239
Income taxes / gross written premiums	(38)	-1%	-4%	-1%	0%	-2%	-1%
Resulting profit over gross written premiums	(39)	40%	-13%	18%	0%	5%	21%





		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	258	614	1,677	2,118	26	6,416
Ceded premiums	(2)	(111)	(507)	(873)	(832)	(20)	(2,387)
Net written premiums	(3)	147	108	804	1,286	6	4,029
Change in gross UPR	(4)	(7)	91	133	8	14	221
Change in reinsurance share of UPR	(5)	2	(19)	(97)	(25)	(12)	(79)
Change in net UPR	(6)	(4)	72	37	(17)	2	142
Gross earned premiums	(7)	251	705	1,811	2,126	40	6,637
Net earned premiums	(8)	143	180	841	1,269	8	4,171
Gross claims paid (net of non reinsurance recoveries)	(9)	(14)	(903)	(306)	(812)	0	(2,296)
Reinsurance benefits paid	(10)	11	372	157	440	0	831
Net claims paid after reinsurance recoveries	(11)	(2)	(531)	(149)	(371)	0	(1,465)
Change in gross claims reserves	(12)	17	591	59	(84)	0	279
Change in reinsurance share of claims reserves	(13)	(16)	(216)	(82)	129	0	(219)
Change in net claims reserves	(14)	2	375	(23)	46	0	60
Gross incurred claims	(15)	4	(313)	(247)	(895)	0	(2,017)
Net incurred claims	(16)	(1)	(157)	(172)	(325)	0	(1,405)
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)	(90)	(94)	(367)	(338)	(6)	(1,724)
Reinsurance commissions	(21)	38	239	297	318	4	242
Operating expenses	(22)	(39)	(94)	(277)	(280)	(16)	(798)
Gross underwriting results	(23)	126	204	919	613	18	2,099
Net underwriting results	(24)	50	73	321	644	(10)	486
P&L loss ratio before reinsurance	(25)	-1%	44%	14%	42%	0%	30%
P&L impact of reinsurance	(26)	30%	19%	33%	-1%	70%	24%
P&L loss ratio after reinsurance	(27)	28%	63%	47%	41%	70%	55%
Commissions / gross earned premiums	(28)	36%	13%	20%	16%	14%	26%
Expenses / gross earned premiums	(29)	16%	13%	15%	13%	41%	12%
P&L combined loss ratio before reinsurance	(30)	50%	71%	49%	71%	55%	68%
P&L combined loss ratio after reinsurance	(31)	80%	90%	82%	70%	124%	93%
Investment income	(32)	6	36	40	57	1	136
Other income / expenses	(33)	(6)	(17)	138	55	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	50	92	498	757	(11)	622
Income taxes	(36)	(3)	(6)	(49)	(38)	(0)	(132)
Resulting profit after income taxes	(37)	47	85	449	719	(12)	489
Income taxes / gross written premiums	(38)	-1%	-1%	-3%	-2%	-1%	-2%
Resulting profit over gross written premiums	(39)	18%	14%	27%	34%	-46%	8%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
12,015	0	2,709	0	511	1,927	2	1,005	23	71	
(4,454)	0	(1,691)	0	(322)	(1,871)	(2)	(566)	(16)	(40)	
7,562	0	1,018	0	190	56	0	439	7	31	
(409)	0	23	0	(68)	34	0	15	1	(17)	
0	0	(5)	0	39	(35)	0	15	(1)	10	
(409)	0	18	0	(29)	(1)	1	31	0	(7)	
11,606	0	2,733	0	443	1,961	3	1,020	24	54	
7,153	0	1,036	0	161	55	1	470	7	24	
(7,962)	0	(496)	0	0	(165)	0	(101)	(4)	0	
5,510	0	422	0	0	165	0	54	4	0	
(2,452)	0	(75)	0	0	(0)	0	(47)	(0)	0	
90	0	(468)	0	(0)	(244)	0	6	1	0	
0	0	481	0	0	237	0	(7)	(1)	0	
90	0	12	0	(0)	(7)	0	(1)	0	0	
(7,872)	0	(965)	0	(0)	(409)	0	(95)	(4)	0	
(2,362)	0	(62)	0	(0)	(7)	0	(47)	(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	
(1,786)	0	(581)	0	(38)	(90)	0	(284)	(1)	(8)	
73	0	344	0	61	207	0	194	4	9	
(1,418)	0	(363)	0	(106)	(420)	(1)	(166)	(3)	(3)	
531	0	824	0	300	1,042	2	475	17	42	
1,661	0	374	0	78	(255)	(0)	166	8	21	
68%	0%	35%	0%	0%	21%	0%	9%	16%	0%	
-10%	0%	16%	0%	50%	66%	77%	30%	38%	39%	
58%	0%	52%	0%	50%	87%	77%	40%	54%	39%	
15%	0%	21%	0%	9%	5%	0%	28%	3%	15%	
12%	0%	13%	0%	24%	21%	31%	16%	11%	7%	
95%	0%	70%	0%	32%	47%	31%	53%	30%	22%	
86%	0%	86%	0%	82%	113%	108%	84%	68%	61%	
771	0	95	0	13	38	1	38	0	1	
58	0	8	0	23	0	(0)	(5)	(2)	0	
0	0	0	0	0	0	0	0	0	0	
2,490	0	477	0	114	(217)	0	200	7	22	
(198)	0	(71)	0	(12)	0	(0)	(13)	(0)	(2)	
2,293	0	406	0	102	(217)	0	187	6	20	
-2%	0%	-3%	0%	-2%	0%	-1%	-1%	-1%	-3%	
19%	0%	15%	0%	20%	-11%	9%	19%	27%	28%	



**PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	117	164	6	1,727	0	0
Ceded premiums	(2)	(91)	(88)	(26)	(910)	0	0
Net written premiums	(3)	25	75	(20)	816	0	0
Change in gross UPR	(4)	2	49	173	(135)	0	0
Change in reinsurance share of UPR	(5)	(0)	(39)	(61)	132	0	0
Change in net UPR	(6)	2	9	113	(3)	0	0
Gross earned premiums	(7)	119	213	180	1,592	0	0
Net earned premiums	(8)	27	85	93	813	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1)	(5)	(133)	(614)	0	0
Reinsurance benefits paid	(10)	1	5	69	516	0	0
Net claims paid after reinsurance recoveries	(11)	(0)	(0)	(64)	(98)	0	0
Change in gross claims reserves	(12)	1	(17)	199	(41)	0	0
Change in reinsurance share of claims reserves	(13)	(1)	16	(97)	64	0	0
Change in net claims reserves	(14)	0	(2)	102	23	0	0
Gross incurred claims	(15)	1	(23)	66	(655)	0	0
Net incurred claims	(16)	0	(2)	38	(75)	0	0
Change in gross PDR	(17)	0	0	17	0	0	0
Change in reinsurance share of PDR	(18)	0	0	(6)	0	0	0
Change in net PDR	(19)	0	0	11	0	0	0
Commissions paid including DAC	(20)	(13)	(46)	(53)	(488)	0	0
Reinsurance commissions	(21)	31	15	24	192	0	0
Operating expenses	(22)	(27)	(21)	(2)	(258)	0	0
Gross underwriting results	(23)	79	123	207	191	0	0
Net underwriting results	(24)	19	32	112	184	0	0
P&L loss ratio before reinsurance	(25)	0%	11%	-37%	41%	0%	0%
P&L impact of reinsurance	(26)	51%	43%	53%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	51%	54%	17%	42%	0%	0%
Commissions / gross earned premiums	(28)	11%	21%	29%	31%	0%	0%
Expenses / gross earned premiums	(29)	23%	10%	1%	16%	0%	0%
P&L combined loss ratio before reinsurance	(30)	33%	42%	-6%	88%	0%	0%
P&L combined loss ratio after reinsurance	(31)	84%	85%	47%	88%	0%	0%
Investment income	(32)	33	0	0	27	0	0
Other income / expenses	(33)	(12)	4	(2)	(18)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	40	36	110	193	0	0
Income taxes	(36)	(2)	(3)	(1)	(19)	0	0
Resulting profit after income taxes	(37)	38	33	110	175	0	0
Income taxes / gross written premiums	(38)	-1%	-2%	-11%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	33%	20%	1795%	10%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	3,767	1,830	7	60	201	1,605	775	69	225	0
	(2,122)	(901)	(2)	(28)	(101)	(973)	(486)	(50)	(114)	0
	1,645	929	5	32	100	631	288	19	111	0
	74	282	0	(2)	21	(105)	82	4	32	0
	(62)	(180)	(1)	(0)	(21)	71	(48)	(2)	(2)	0
	13	101	(1)	(2)	(0)	(34)	34	2	30	0
	3,841	2,112	7	58	223	1,500	857	73	257	0
	1,657	1,031	4	30	100	598	323	21	141	0
	(815)	(337)	0	(1)	(14)	(570)	(160)	(4)	(34)	0
	542	258	0	2	12	491	144	6	25	0
	(273)	(79)	0	0	(1)	(78)	(16)	2	(9)	0
	457	(191)	0	(10)	15	124	10	11	17	0
	(350)	192	0	9	(13)	(97)	(19)	(11)	(6)	0
	107	1	0	(1)	2	26	(9)	(1)	11	0
	(358)	(528)	0	(11)	1	(446)	(150)	7	(17)	0
	(166)	(79)	0	(1)	0	(52)	(26)	1	2	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	(730)	(442)	(2)	(20)	(54)	(319)	(78)	(4)	(62)	0
	654	99	0	6	31	264	99	10	24	0
	(376)	(375)	(0)	(9)	(51)	(200)	(134)	(25)	(53)	0
	2,377	767	5	17	119	535	494	52	125	0
	1,040	234	2	5	26	290	184	4	53	0
	9%	25%	0%	19%	-1%	30%	18%	-10%	7%	0%
	35%	25%	39%	20%	42%	16%	36%	66%	28%	0%
	44%	50%	39%	39%	41%	46%	54%	56%	35%	0%
	19%	21%	24%	35%	24%	21%	9%	5%	24%	0%
	10%	18%	6%	16%	23%	13%	16%	34%	20%	0%
	38%	64%	30%	71%	47%	64%	42%	29%	51%	0%
	73%	89%	69%	91%	88%	81%	79%	95%	79%	0%
	56	254	0	1	12	24	26	9	2	0
	(11)	(33)	(0)	(1)	1	1	(28)	(2)	(5)	0
	0	0	0	0	0	0	0	0	0	0
	1,085	455	2	5	39	315	182	11	50	0
	(95)	(36)	(0)	(1)	(3)	(21)	(18)	(1)	(3)	0
	990	419	2	4	36	294	165	10	47	0
	-3%	-2%	-1%	-1%	-1%	-1%	-2%	-1%	-1%	0%
	26%	23%	30%	7%	18%	18%	21%	14%	21%	0%



(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	113	815	0	873	44	434
Ceded premiums	(2)	(67)	(379)	0	(472)	(29)	(150)
Net written premiums	(3)	46	435	0	401	14	284
Change in gross UPR	(4)	(3)	124	0	(6)	(4)	67
Change in reinsurance share of UPR	(5)	1	(78)	0	3	3	(78)
Change in net UPR	(6)	(1)	47	0	(3)	(1)	(11)
Gross earned premiums	(7)	110	939	0	867	40	502
Net earned premiums	(8)	45	482	0	398	13	273
Gross claims paid (net of non reinsurance recoveries)	(9)	(35)	(262)	0	(184)	0	(3)
Reinsurance benefits paid	(10)	28	291	0	152	0	24
Net claims paid after reinsurance recoveries	(11)	(7)	28	0	(32)	0	21
Change in gross claims reserves	(12)	22	252	0	(212)	0	22
Change in reinsurance share of claims reserves	(13)	(17)	(13)	0	165	0	(11)
Change in net claims reserves	(14)	5	238	0	(47)	0	11
Gross incurred claims	(15)	(14)	(11)	0	(396)	0	19
Net incurred claims	(16)	(2)	267	0	(79)	0	33
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)	(29)	(242)	0	(229)	0	(89)
Reinsurance commissions	(21)	21	65	0	142	5	104
Operating expenses	(22)	(22)	(92)	0	(96)	(16)	(36)
Gross underwriting results	(23)	45	594	0	146	24	396
Net underwriting results	(24)	12	479	0	136	2	285
P&L loss ratio before reinsurance	(25)	12%	1%	0%	46%	0%	-4%
P&L impact of reinsurance	(26)	30%	12%	0%	1%	55%	22%
P&L loss ratio after reinsurance	(27)	43%	13%	0%	47%	55%	18%
Commissions / gross earned premiums	(28)	26%	26%	0%	26%	0%	18%
Expenses / gross earned premiums	(29)	20%	10%	0%	11%	41%	7%
P&L combined loss ratio before reinsurance	(30)	59%	37%	0%	83%	41%	21%
P&L combined loss ratio after reinsurance	(31)	89%	49%	0%	84%	95%	43%
Investment income	(32)	10	3	0	0	4	1
Other income / expenses	(33)	1	(20)	0	44	0	22
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	23	462	0	180	6	308
Income taxes	(36)	(1)	(10)	0	(15)	(1)	(6)
Resulting profit after income taxes	(37)	22	452	0	165	5	302
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	19%	55%	0%	19%	12%	70%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	3,871	671	681	303	612	167	57,135
	0	(2,568)	(453)	(365)	(171)	(333)	(94)	(30,214)
	0	1,302	218	316	132	279	74	26,921
	0	389	18	90	(8)	(17)	(30)	2,159
	0	(145)	(11)	(25)	3	(48)	15	(1,651)
	0	243	7	65	(5)	(65)	(15)	508
	0	4,259	689	771	295	595	137	59,294
	0	1,546	225	380	127	215	58	27,428
	0	(312)	(867)	(160)	(19)	(107)	(41)	(20,285)
	0	259	863	89	16	86	28	13,940
	0	(53)	(4)	(71)	(3)	(21)	(13)	(6,345)
	0	(14)	1,152	84	(18)	(80)	(63)	1,082
	0	38	(1,100)	(79)	16	40	26	(550)
	0	24	52	5	(2)	(39)	(36)	532
	0	(326)	285	(76)	(37)	(187)	(103)	(19,203)
	0	(29)	48	(66)	(5)	(61)	(49)	(5,813)
	0	0	32	0	0	0	14	62
	0	0	0	0	0	0	0	(6)
	0	0	32	0	0	0	14	57
	0	(189)	(140)	(182)	(28)	(73)	(32)	(10,457)
	0	558	59	78	47	66	22	5,896
	0	(718)	(149)	(410)	(71)	(107)	(89)	(8,563)
	0	3,026	717	103	159	228	(73)	21,133
	0	1,167	76	(200)	70	40	(75)	8,548
	0%	8%	-41%	10%	13%	31%	75%	32.4%
	0%	44%	93%	39%	30%	32%	2%	21.2%
	0%	51%	52%	49%	43%	63%	77%	53.6%
	0%	4%	20%	24%	10%	12%	23%	17.6%
	0%	17%	22%	53%	24%	18%	65%	14.4%
	0%	29%	0%	87%	46%	62%	164%	64.5%
	0%	73%	94%	126%	76%	93%	165%	85.7%
	0	153	32	23	16	19	37	2,195
	0	78	(22)	35	(0)	(20)	0	185
	0	0	0	0	0	0	0	0
	0	1,398	86	(141)	85	39	(38)	10,927
	0	(61)	(9)	0	(3)	(9)	(4)	(1,035)
	0	1,337	77	(141)	82	30	(42)	9,892
	0%	-2%	-1%	0%	-1%	-1%	-2%	-1.8%
	0%	35%	11%	-21%	27%	5%	-25%	17.3%



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

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	1,173	0	3,802	0	7,535	1,552
Ceded premiums	(2)	0	0	0	0	(111)	(47)
Net written premiums	(3)	1,173	0	3,802	0	7,424	1,505
Change in gross UPR	(4)	(20)	0	(167)	0	6	73
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	(20)	0	(167)	0	6	73
Gross earned premiums	(7)	1,153	0	3,635	0	7,541	1,625
Net earned premiums	(8)	1,153	0	3,635	0	7,430	1,578
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,075)	0	(870)	0	(2,008)	(544)
Reinsurance benefits paid	(10)	0	0	215	0	222	125
Net claims paid after reinsurance recoveries	(11)	(1,075)	0	(654)	0	(1,786)	(419)
Change in gross claims reserves	(12)	317	0	(829)	0	(2,151)	741
Change in reinsurance share of claims reserves	(13)	0	0	(154)	0	1,107	(244)
Change in net claims reserves	(14)	317	0	(982)	0	(1,045)	497
Gross incurred claims	(15)	(758)	0	(1,698)	0	(4,160)	197
Net incurred claims	(16)	(758)	0	(1,637)	0	(2,831)	78
Change in gross PDR	(17)	0	0	0	0	41	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	41	0
Commissions paid including DAC	(20)	(77)	0	(1,127)	0	(5,002)	(517)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(133)	0	(499)	0	(623)	(148)
Gross underwriting results	(23)	185	0	311	0	(2,201)	1,157
Net underwriting results	(24)	185	0	373	0	(984)	992
P&L loss ratio before reinsurance	(25)	66%	0%	47%	0%	55%	-12%
P&L impact of reinsurance	(26)	0%	0%	-2%	0%	-16%	10%
P&L loss ratio after reinsurance	(27)	66%	0%	45%	0%	39%	-2%
Commissions / gross earned premiums	(28)	7%	0%	31%	0%	66%	32%
Expenses / gross earned premiums	(29)	12%	0%	14%	0%	8%	9%
P&L combined loss ratio before reinsurance	(30)	84%	0%	91%	0%	130%	29%
P&L combined loss ratio after reinsurance	(31)	84%	0%	90%	0%	114%	39%
Investment income	(32)	168	0	(43)	0	121	118
Other income / expenses	(33)	(61)	0	(133)	0	(13)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	292	0	197	0	(877)	1,110
Income taxes	(36)	(15)	0	(55)	0	(80)	(17)
Resulting profit after income taxes	(37)	276	0	142	0	(956)	1,093
Income taxes / gross written premiums	(38)	-1%	0%	-1%	0%	-1%	-1%
Resulting profit over gross written premiums	(39)	24%	0%	4%	0%	-13%	70%

# PROFIT & LOSS STATEMENT MOTOR THIRD PARTY BODILY INJURY BUSINESS



		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	3,008	1,558	2,064	2,281	47	2,476
Ceded premiums	(2)	(60)	(18)	0	0	(3)	0
Net written premiums	(3)	2,948	1,540	2,064	2,281	44	2,476
Change in gross UPR	(4)	(4)	(34)	(96)	(274)	17	(35)
Change in reinsurance share of UPR	(5)	0	0	0	0	0	(0)
Change in net UPR	(6)	(4)	(34)	(96)	(274)	17	(35)
Gross earned premiums	(7)	3,004	1,523	1,967	2,008	64	2,441
Net earned premiums	(8)	2,944	1,506	1,967	2,008	61	2,441
Gross claims paid (net of non reinsurance recoveries)	(9)	(637)	(141)	(398)	(401)	(1)	(1,075)
Reinsurance benefits paid	(10)	110	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(527)	(141)	(398)	(401)	(1)	(1,075)
Change in gross claims reserves	(12)	(1,106)	(592)	(663)	(528)	(32)	(360)
Change in reinsurance share of claims reserves	(13)	236	0	123	0	0	172
Change in net claims reserves	(14)	(870)	(592)	(540)	(528)	(32)	(188)
Gross incurred claims	(15)	(1,743)	(734)	(1,061)	(930)	(33)	(1,435)
Net incurred claims	(16)	(1,397)	(734)	(938)	(930)	(33)	(1,263)
Change in gross PDR	(17)	56	0	0	(3)	8	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	56	0	0	(3)	8	0
Commissions paid including DAC	(20)	(1,545)	(490)	(211)	(705)	(9)	(845)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(458)	(251)	(300)	(302)	(29)	(307)
Gross underwriting results	(23)	(686)	49	396	68	1	(146)
Net underwriting results	(24)	(400)	31	519	68	(2)	26
P&L loss ratio before reinsurance	(25)	58%	48%	54%	46%	51%	59%
P&L impact of reinsurance	(26)	-10%	1%	-6%	0%	4%	-7%
P&L loss ratio after reinsurance	(27)	49%	49%	48%	46%	56%	52%
Commissions / gross earned premiums	(28)	51%	32%	11%	35%	14%	35%
Expenses / gross earned premiums	(29)	15%	16%	15%	15%	46%	13%
P&L combined loss ratio before reinsurance	(30)	125%	97%	80%	96%	111%	106%
P&L combined loss ratio after reinsurance	(31)	115%	98%	74%	96%	116%	99%
Investment income	(32)	73	90	49	62	2	125
Other income / expenses	(33)	(74)	(43)	149	60	(6)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(401)	78	717	190	(5)	151
Income taxes	(36)	(34)	(16)	(34)	(41)	(1)	(40)
Resulting profit after income taxes	(37)	(435)	62	683	149	(5)	111
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-2%
Resulting profit over gross written premiums	(39)	-14%	4%	33%	7%	-12%	4%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	5,804	0	1,214	435	3	777	572	125
0	0	0	(280)	0	(15)	(41)	(2)	(28)	0	(11)
0	0	0	5,523	0	1,198	394	1	750	572	114
0	0	0	(69)	0	103	(48)	(0)	(19)	(65)	(48)
0	0	0	0	0	0	0	3	0	0	(5)
0	0	0	(69)	0	103	(48)	3	(19)	(65)	(53)
0	0	0	5,734	0	1,317	387	3	758	507	77
0	0	0	5,454	0	1,301	347	4	730	507	61
0	0	0	(2,009)	0	(291)	(25)	0	(179)	(14)	(2)
0	0	0	231	0	20	0	0	0	0	0
0	0	0	(1,778)	0	(271)	(25)	0	(179)	(14)	(2)
0	0	0	(848)	0	(531)	(212)	(2)	(214)	(228)	(45)
0	0	0	51	0	0	0	0	0	0	(3)
0	0	0	(797)	0	(531)	(212)	(2)	(214)	(228)	(48)
0	0	0	(2,858)	0	(822)	(237)	(2)	(393)	(243)	(47)
0	0	0	(2,576)	0	(802)	(237)	(2)	(393)	(243)	(50)
0	0	0	0	0	(150)	0	13	16	0	7
0	0	0	0	0	0	0	1	0	0	(2)
0	0	0	0	0	(150)	0	13	16	0	4
0	0	0	(1,918)	0	(406)	(73)	0	(251)	(44)	(9)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	(804)	0	(251)	(96)	(1)	(128)	(60)	(6)
0	0	0	154	0	(312)	(19)	13	2	160	21
0	0	0	156	0	(307)	(59)	14	(25)	160	1
0%	0%	0%	50%	0%	62%	61%	51%	52%	48%	62%
0%	0%	0%	0%	0%	0%	10%	-40%	4%	0%	26%
0%	0%	0%	50%	0%	62%	72%	12%	55%	48%	88%
0%	0%	0%	33%	0%	31%	19%	0%	33%	9%	11%
0%	0%	0%	14%	0%	19%	25%	34%	17%	12%	8%
0%	0%	0%	97%	0%	112%	105%	86%	102%	68%	81%
0%	0%	0%	97%	0%	112%	115%	46%	105%	68%	107%
0	0	0	156	0	30	9	1	30	8	6
0	0	0	14	0	55	0	(0)	(4)	(30)	(0)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	326	0	(222)	(51)	15	1	138	7
0	0	0	(68)	0	(16)	0	(0)	(10)	(6)	(2)
0	0	0	258	0	(238)	(51)	15	(9)	132	5
0%	0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	0%	4%	0%	-20%	-12%	466%	-1%	23%	4%



(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	349	1,390	416	4,746	0	0
Ceded premiums	(2)	(37)	0	(65)	(65)	0	0
Net written premiums	(3)	312	1,390	351	4,681	0	0
Change in gross UPR	(4)	30	(31)	754	(170)	0	0
Change in reinsurance share of UPR	(5)	0	0	0	1	0	0
Change in net UPR	(6)	30	(31)	754	(169)	0	0
Gross earned premiums	(7)	380	1,359	1,170	4,577	0	0
Net earned premiums	(8)	342	1,359	1,105	4,512	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(200)	(330)	(1,066)	(832)	0	0
Reinsurance benefits paid	(10)	49	0	0	10	0	0
Net claims paid after reinsurance recoveries	(11)	(152)	(330)	(1,066)	(822)	0	0
Change in gross claims reserves	(12)	(99)	(364)	1,417	(1,598)	0	0
Change in reinsurance share of claims reserves	(13)	114	0	(395)	67	0	0
Change in net claims reserves	(14)	15	(364)	1,022	(1,531)	0	0
Gross incurred claims	(15)	(300)	(694)	350	(2,430)	0	0
Net incurred claims	(16)	(137)	(694)	(44)	(2,352)	0	0
Change in gross PDR	(17)	0	1	162	(40)	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	1	162	(40)	0	0
Commissions paid including DAC	(20)	(61)	(770)	(181)	(1,959)	0	0
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(85)	(110)	(135)	(708)	0	0
Gross underwriting results	(23)	(66)	(213)	1,367	(560)	0	0
Net underwriting results	(24)	60	(213)	907	(547)	0	0
P&L loss ratio before reinsurance	(25)	79%	51%	-30%	53%	0%	0%
P&L impact of reinsurance	(26)	-33%	0%	39%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	46%	51%	9%	53%	0%	0%
Commissions / gross earned premiums	(28)	16%	57%	15%	43%	0%	0%
Expenses / gross earned premiums	(29)	22%	8%	12%	15%	0%	0%
P&L combined loss ratio before reinsurance	(30)	117%	116%	-3%	111%	0%	0%
P&L combined loss ratio after reinsurance	(31)	84%	116%	36%	111%	0%	0%
Investment income	(32)	99	0	25	75	0	0
Other income / expenses	(33)	(13)	23	(148)	(49)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	146	(190)	784	(522)	0	0
Income taxes	(36)	(4)	(15)	(8)	(52)	0	0
Resulting profit after income taxes	(37)	142	(206)	776	(574)	0	0
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	41%	-15%	186%	-12%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	2,934	1,711	23,003	1,537	712	2,129	640	254	949	0
	(25)	0	(2,311)	(48)	0	(32)	(14)	(11)	(26)	0
	2,909	1,711	20,692	1,489	712	2,097	626	243	923	0
	(75)	(18)	(2,374)	(215)	(0)	(39)	(4)	(5)	(6)	0
	(3)	0	1,561	0	(7)	17	(0)	0	1	0
	(78)	(18)	(813)	(215)	(7)	(22)	(4)	(5)	(5)	0
	2,859	1,693	20,630	1,323	711	2,090	636	249	943	0
	2,831	1,693	19,879	1,275	704	2,076	622	238	918	0
	(667)	(372)	(4,606)	(518)	(236)	(1,065)	(328)	(47)	(180)	0
	20	0	332	80	138	33	9	0	0	0
	(647)	(372)	(4,274)	(438)	(97)	(1,032)	(319)	(47)	(180)	0
	(729)	(459)	(6,612)	(305)	(49)	(201)	15	17	(374)	0
	(8)	0	297	(15)	(143)	0	(44)	41	38	0
	(737)	(459)	(6,315)	(319)	(193)	(201)	(29)	58	(337)	0
	(1,396)	(831)	(11,218)	(823)	(285)	(1,266)	(313)	(30)	(554)	0
	(1,385)	(831)	(10,589)	(757)	(290)	(1,233)	(348)	11	(517)	0
	0	0	(996)	(4)	40	0	0	0	(8)	0
	0	0	200	0	(3)	0	0	0	0	0
	0	0	(796)	(4)	37	0	0	0	(8)	0
	(873)	(421)	(11,102)	(651)	(275)	(344)	(145)	(36)	(305)	0
	8	0	469	0	0	0	0	0	0	0
	(282)	(300)	(1,388)	(247)	(182)	(247)	(111)	(82)	(222)	0
	308	141	(4,075)	(402)	10	233	68	100	(147)	0
	300	141	(3,528)	(385)	(5)	252	18	131	(133)	0
	49%	49%	54%	62%	40%	61%	49%	12%	59%	0%
	0%	0%	-3%	-1%	2%	-1%	8%	-12%	-1%	0%
	49%	49%	52%	61%	42%	60%	57%	0%	57%	0%
	31%	25%	54%	49%	39%	16%	23%	14%	32%	0%
	10%	18%	7%	19%	26%	12%	17%	33%	24%	0%
	89%	92%	115%	130%	104%	89%	89%	60%	115%	0%
	90%	92%	112%	129%	106%	88%	97%	47%	113%	0%
	102	203	274	20	43	48	21	31	9	0
	(9)	(27)	295	(33)	4	11	(23)	(7)	(20)	0
	0	0	0	0	0	0	0	0	0	0
	393	317	(2,958)	(398)	42	311	17	155	(145)	0
	(33)	(29)	(245)	(16)	(11)	(25)	(7)	(3)	(12)	0
	360	289	(3,203)	(414)	31	286	10	152	(157)	0
	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
	12%	17%	-14%	-27%	4%	13%	2%	60%	-17%	0%



(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	518	6,636	0	1,678	131	1,338
Ceded premiums	(2)	(10)	0	0	(65)	0	0
Net written premiums	(3)	508	6,636	0	1,612	131	1,338
Change in gross UPR	(4)	(14)	805	0	(48)	(18)	16
Change in reinsurance share of UPR	(5)	0	(183)	0	0	0	0
Change in net UPR	(6)	(14)	623	0	(48)	(18)	16
Gross earned premiums	(7)	504	7,441	0	1,629	113	1,354
Net earned premiums	(8)	494	7,259	0	1,564	113	1,354
Gross claims paid (net of non reinsurance recoveries)	(9)	(52)	(3,466)	0	(291)	(31)	(679)
Reinsurance benefits paid	(10)	0	157	0	33	0	0
Net claims paid after reinsurance recoveries	(11)	(52)	(3,308)	0	(258)	(31)	(679)
Change in gross claims reserves	(12)	(197)	(963)	0	(598)	(28)	(206)
Change in reinsurance share of claims reserves	(13)	0	667	0	53	0	0
Change in net claims reserves	(14)	(197)	(296)	0	(545)	(28)	(206)
Gross incurred claims	(15)	(249)	(4,428)	0	(888)	(59)	(886)
Net incurred claims	(16)	(249)	(3,604)	0	(803)	(59)	(886)
Change in gross PDR	(17)	(3)	188	0	0	(8)	0
Change in reinsurance share of PDR	(18)	0	(3)	0	0	0	0
Change in net PDR	(19)	(3)	185	0	0	(8)	0
Commissions paid including DAC	(20)	(198)	(3,837)	0	(607)	(5)	(309)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(103)	(757)	0	(185)	(48)	(114)
Gross underwriting results	(23)	(48)	(1,393)	0	(51)	(7)	45
Net underwriting results	(24)	(58)	(755)	0	(31)	(7)	45
P&L loss ratio before reinsurance	(25)	49%	60%	0%	55%	52%	65%
P&L impact of reinsurance	(26)	2%	-9%	0%	-1%	0%	0%
P&L loss ratio after reinsurance	(27)	51%	51%	0%	53%	52%	65%
Commissions / gross earned premiums	(28)	39%	52%	0%	37%	4%	23%
Expenses / gross earned premiums	(29)	20%	10%	0%	11%	43%	8%
P&L combined loss ratio before reinsurance	(30)	109%	121%	0%	103%	99%	97%
P&L combined loss ratio after reinsurance	(31)	111%	113%	0%	102%	99%	97%
Investment income	(32)	45	26	0	0	12	2
Other income / expenses	(33)	5	(196)	0	85	0	72
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(7)	(925)	0	54	5	119
Income taxes	(36)	(4)	(95)	0	(29)	(2)	(13)
Resulting profit after income taxes	(37)	(12)	(1,019)	0	25	3	106
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	-2%	-15%	0%	1%	2%	8%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	626	874	1,293	351	2,410	93	91,143
	0	0	(177)	(47)	0	(59)	(44)	(3,649)
	0	626	697	1,246	351	2,351	49	87,494
	0	(24)	(79)	190	(1)	(220)	5	(2,221)
	0	0	(151)	(26)	0	0	(1)	1,208
	0	(24)	(230)	164	(1)	(220)	4	(1,013)
	0	602	795	1,482	350	2,190	97	88,922
	0	602	467	1,410	350	2,131	53	86,481
	0	(75)	(119)	(384)	(74)	(721)	(40)	(26,051)
	0	0	71	96	0	211	9	2,171
	0	(75)	(49)	(288)	(74)	(510)	(31)	(23,880)
	0	(258)	(289)	(964)	(109)	(181)	7	(20,413)
	0	0	69	257	0	(61)	(14)	2,214
	0	(258)	(220)	(707)	(109)	(242)	(7)	(18,199)
	0	(333)	(408)	(1,348)	(183)	(902)	(33)	(46,463)
	0	(333)	(269)	(994)	(183)	(751)	(38)	(42,078)
	0	0	0	32	(15)	0	(2)	(665)
	0	0	0	(11)	0	0	0	181
	0	0	0	21	(15)	0	(2)	(484)
	0	(122)	(159)	(612)	(50)	(288)	(43)	(36,581)
	0	0	73	0	0	12	14	577
	0	(105)	(194)	(826)	(80)	(422)	(49)	(11,377)
	0	42	34	(1,272)	21	579	(30)	(6,164)
	0	42	(81)	(1,002)	21	683	(65)	(3,462)
	0%	55%	51%	91%	52%	41%	34%	52.3%
	0%	0%	14%	-18%	0%	-5%	36%	-3.0%
	0%	55%	66%	73%	52%	36%	70%	49.2%
	0%	20%	20%	41%	14%	13%	44%	41.1%
	0%	17%	24%	56%	23%	19%	50%	12.8%
	0%	93%	96%	188%	89%	74%	129%	106.2%
	0%	93%	110%	170%	89%	69%	164%	103.1%
	0	22	42	46	18	74	21	2,264
	0	11	(29)	76	(0)	(78)	0	(136)
	0	0	0	0	0	0	0	0
	0	74	(68)	(880)	39	678	(44)	(1,335)
	0	(9)	(12)	0	(4)	(33)	(2)	(1,097)
	0	65	(80)	(880)	35	645	(46)	(2,432)
	0%	-1%	-1%	0%	-1%	-1%	-2%	-1.2%
	0%	10%	-9%	-68%	10%	27%	-50%	-2.7%



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

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	1,151	0	3,044	0	3,060	1,350
Ceded premiums	(2)	0	0	(183)	0	(111)	(49)
Net written premiums	(3)	1,151	0	2,860	0	2,949	1,302
Change in gross UPR	(4)	613	18	(137)	0	(516)	58
Change in reinsurance share of UPR	(5)	(0)	0	(1)	0	0	0
Change in net UPR	(6)	613	18	(138)	0	(516)	59
Gross earned premiums	(7)	1,764	18	2,907	0	2,544	1,409
Net earned premiums	(8)	1,764	18	2,722	0	2,433	1,360
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,145)	0	(2,160)	0	(896)	(719)
Reinsurance benefits paid	(10)	0	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(2,145)	0	(2,160)	0	(896)	(719)
Change in gross claims reserves	(12)	(11)	13	(46)	0	(448)	27
Change in reinsurance share of claims reserves	(13)	0	(9)	0	0	0	0
Change in net claims reserves	(14)	(11)	4	(46)	0	(448)	27
Gross incurred claims	(15)	(2,157)	13	(2,207)	0	(1,344)	(692)
Net incurred claims	(16)	(2,157)	4	(2,207)	0	(1,344)	(692)
Change in gross PDR	(17)	0	0	2	0	0	0
Change in reinsurance share of PDR	(18)	0	0	(0)	0	0	0
Change in net PDR	(19)	0	0	1	0	0	0
Commissions paid including DAC	(20)	(120)	(3)	(779)	0	(3)	(401)
Reinsurance commissions	(21)	0	0	0	0	(0)	6
Operating expenses	(22)	(130)	0	(399)	0	(253)	(129)
Gross underwriting results	(23)	(642)	28	(477)	0	945	187
Net underwriting results	(24)	(642)	19	(662)	0	834	144
P&L loss ratio before reinsurance	(25)	<b>122%</b>	<b>-77%</b>	<b>76%</b>	<b>0%</b>	<b>53%</b>	<b>49%</b>
P&L impact of reinsurance	(26)	<b>0%</b>	<b>52%</b>	<b>6%</b>	<b>0%</b>	<b>4%</b>	<b>3%</b>
P&L loss ratio after reinsurance	(27)	<b>122%</b>	<b>-25%</b>	<b>82%</b>	<b>0%</b>	<b>57%</b>	<b>52%</b>
Commissions / gross earned premiums	(28)	<b>7%</b>	<b>15%</b>	<b>27%</b>	<b>0%</b>	<b>0%</b>	<b>28%</b>
Expenses / gross earned premiums	(29)	<b>7%</b>	<b>0%</b>	<b>14%</b>	<b>0%</b>	<b>10%</b>	<b>9%</b>
P&L combined loss ratio before reinsurance	(30)	<b>136%</b>	<b>-61%</b>	<b>116%</b>	<b>0%</b>	<b>63%</b>	<b>87%</b>
P&L combined loss ratio after reinsurance	(31)	<b>136%</b>	<b>-9%</b>	<b>123%</b>	<b>0%</b>	<b>67%</b>	<b>90%</b>
Investment income	(32)	164	0	(34)	0	49	88
Other income / expenses	(33)	(50)	0	(106)	0	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(528)	19	(802)	0	878	232
Income taxes	(36)	(15)	0	(44)	0	(33)	(18)
Resulting profit after income taxes	(37)	(544)	19	(846)	0	845	214
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>-47%</b>	<b>0%</b>	<b>-28%</b>	<b>0%</b>	<b>28%</b>	<b>16%</b>

# PROFIT & LOSS STATEMENT MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS





		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	3,035	1,867	5,571	2,930	37	3,011
Ceded premiums	(2)	(44)	(13)	0	(4)	(1)	(66)
Net written premiums	(3)	2,991	1,854	5,571	2,925	36	2,945
Change in gross UPR	(4)	(137)	113	495	(386)	111	(73)
Change in reinsurance share of UPR	(5)	0	0	0	2	0	(1)
Change in net UPR	(6)	(137)	113	495	(384)	111	(75)
Gross earned premiums	(7)	2,898	1,981	6,066	2,543	148	2,938
Net earned premiums	(8)	2,854	1,968	6,066	2,541	147	2,871
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,269)	(1,273)	(3,329)	(1,640)	(32)	(1,964)
Reinsurance benefits paid	(10)	0	0	0	0	0	35
Net claims paid after reinsurance recoveries	(11)	(1,269)	(1,273)	(3,329)	(1,640)	(32)	(1,929)
Change in gross claims reserves	(12)	(127)	2,120	(438)	(64)	(66)	32
Change in reinsurance share of claims reserves	(13)	8	0	0	0	0	(4)
Change in net claims reserves	(14)	(120)	2,120	(438)	(64)	(66)	27
Gross incurred claims	(15)	(1,396)	847	(3,767)	(1,704)	(98)	(1,932)
Net incurred claims	(16)	(1,388)	847	(3,767)	(1,704)	(98)	(1,901)
Change in gross PDR	(17)	55	274	0	(84)	538	8
Change in reinsurance share of PDR	(18)	0	0	0	0	0	(0)
Change in net PDR	(19)	55	274	0	(84)	538	8
Commissions paid including DAC	(20)	(1,078)	(305)	(375)	(729)	(16)	(6,019)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(462)	(289)	(1,102)	(387)	(22)	(372)
Gross underwriting results	(23)	17	2,507	821	(361)	549	(5,377)
Net underwriting results	(24)	(20)	2,494	821	(363)	548	(5,413)
P&L loss ratio before reinsurance	(25)	48%	-43%	62%	67%	67%	66%
P&L impact of reinsurance	(26)	1%	1%	0%	0%	1%	1%
P&L loss ratio after reinsurance	(27)	49%	-42%	62%	67%	67%	67%
Commissions / gross earned premiums	(28)	37%	15%	6%	29%	11%	205%
Expenses / gross earned premiums	(29)	16%	15%	18%	15%	15%	13%
P&L combined loss ratio before reinsurance	(30)	101%	-13%	86%	111%	93%	283%
P&L combined loss ratio after reinsurance	(31)	103%	-12%	86%	111%	93%	285%
Investment income	(32)	74	108	131	79	2	737
Other income / expenses	(33)	(75)	(51)	461	77	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(22)	2,551	1,413	(207)	546	(4,676)
Income taxes	(36)	(34)	(19)	(92)	(52)	(0)	(36)
Resulting profit after income taxes	(37)	(56)	2,532	1,322	(259)	546	(4,712)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-2%	136%	24%	-9%	1487%	-157%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	8,328	0	1,414	444	12	963	607	108
0	0	0	(154)	0	(97)	0	(2)	0	(99)	(9)
0	0	0	8,175	0	1,317	444	10	963	508	99
0	0	0	(269)	0	56	(44)	2	(301)	(48)	(35)
0	0	0	(16)	0	0	0	(3)	0	0	(31)
0	0	0	(285)	0	56	(44)	(1)	(301)	(48)	(66)
0	0	0	8,059	0	1,470	400	15	662	559	74
0	0	0	7,889	0	1,373	400	10	662	460	33
0	0	0	(4,548)	0	(629)	(333)	0	(170)	(747)	(27)
0	0	0	0	0	0	0	0	0	33	1
0	0	0	(4,548)	0	(629)	(333)	0	(170)	(714)	(26)
0	0	0	(657)	0	166	(163)	(35)	31	194	(7)
0	0	0	(22)	0	0	0	34	0	0	(25)
0	0	0	(679)	0	166	(163)	(1)	31	194	(32)
0	0	0	(5,205)	0	(463)	(496)	(35)	(139)	(553)	(34)
0	0	0	(5,227)	0	(463)	(496)	(1)	(139)	(520)	(58)
0	0	0	191	0	0	0	0	35	(18)	8
0	0	0	2	0	0	0	(14)	(0)	0	(4)
0	0	0	193	0	0	0	(14)	35	(18)	3
0	0	0	(1,955)	0	(537)	(61)	0	(183)	(36)	(8)
0	0	0	28	0	20	25	0	0	0	0
0	0	0	(1,492)	0	(292)	(98)	(1)	(159)	(63)	(5)
0	0	0	(402)	0	178	(255)	(21)	217	(111)	34
0	0	0	(564)	0	101	(229)	(7)	217	(177)	(34)
0%	0%	0%	65%	0%	31%	124%	237%	21%	99%	46%
0%	0%	0%	2%	0%	5%	-6%	-99%	0%	12%	93%
0%	0%	0%	67%	0%	37%	118%	138%	21%	111%	139%
0%	0%	0%	24%	0%	37%	15%	0%	28%	6%	11%
0%	0%	0%	19%	0%	20%	24%	6%	24%	11%	7%
0%	0%	0%	107%	0%	88%	164%	243%	73%	117%	64%
0%	0%	0%	109%	0%	93%	157%	144%	73%	128%	157%
0	0	0	142	0	35	9	1	37	8	4
0	0	0	13	0	64	0	(0)	(5)	(28)	(0)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	(409)	0	200	(221)	(6)	249	(197)	(30)
0	0	0	(69)	0	(19)	0	(0)	(12)	(6)	(1)
0	0	0	(478)	0	181	(221)	(6)	236	(204)	(32)
0%	0%	0%	-1%	0%	-1%	0%	0%	-1%	-1%	-1%
0%	0%	0%	-6%	0%	13%	-50%	-49%	25%	-34%	-29%



(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	371	1,656	190	5,262	0	0
Ceded premiums	(2)	(3)	(35)	(23)	(72)	0	0
Net written premiums	(3)	368	1,621	166	5,190	0	0
Change in gross UPR	(4)	130	142	1,273	(281)	0	0
Change in reinsurance share of UPR	(5)	0	(3)	0	1	0	0
Change in net UPR	(6)	130	139	1,273	(280)	0	0
Gross earned premiums	(7)	501	1,798	1,463	4,981	0	0
Net earned premiums	(8)	497	1,761	1,440	4,910	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(102)	(1,436)	(2,091)	(2,632)	0	0
Reinsurance benefits paid	(10)	0	0	0	11	0	0
Net claims paid after reinsurance recoveries	(11)	(102)	(1,436)	(2,091)	(2,621)	0	0
Change in gross claims reserves	(12)	(107)	(42)	719	(727)	0	0
Change in reinsurance share of claims reserves	(13)	0	0	0	75	0	0
Change in net claims reserves	(14)	(107)	(42)	719	(652)	0	0
Gross incurred claims	(15)	(208)	(1,478)	(1,372)	(3,359)	0	0
Net incurred claims	(16)	(208)	(1,478)	(1,372)	(3,273)	0	0
Change in gross PDR	(17)	0	(16)	1,885	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	(15)	1,885	0	0	0
Commissions paid including DAC	(20)	(120)	(378)	(294)	(1,376)	0	0
Reinsurance commissions	(21)	0	2	0	0	0	0
Operating expenses	(22)	(85)	(208)	(61)	(785)	0	0
Gross underwriting results	(23)	87	(282)	1,620	(540)	0	0
Net underwriting results	(24)	83	(317)	1,597	(525)	0	0
P&L loss ratio before reinsurance	(25)	42%	82%	94%	67%	0%	0%
P&L impact of reinsurance	(26)	1%	2%	2%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	42%	84%	95%	67%	0%	0%
Commissions / gross earned premiums	(28)	24%	21%	20%	28%	0%	0%
Expenses / gross earned premiums	(29)	17%	12%	4%	16%	0%	0%
P&L combined loss ratio before reinsurance	(30)	83%	115%	118%	111%	0%	0%
P&L combined loss ratio after reinsurance	(31)	83%	117%	120%	111%	0%	0%
Investment income	(32)	105	0	12	83	0	0
Other income / expenses	(33)	(9)	44	(68)	(55)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	180	(273)	1,541	(497)	0	0
Income taxes	(36)	(4)	(29)	(3)	(58)	0	0
Resulting profit after income taxes	(37)	176	(302)	1,538	(554)	0	0
Income taxes / gross written premiums	(38)	-1%	-2%	-2%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	47%	-18%	810%	-11%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	3,156	3,480	2,736	1,030	615	3,993	1,041	250	2,056	0
	(33)	0	(470)	(207)	0	(60)	(22)	(11)	(58)	0
	3,124	3,480	2,265	824	615	3,933	1,019	239	1,998	0
	(250)	429	(571)	(18)	51	(28)	(7)	(1)	26	0
	(4)	0	171	(99)	(2)	0	1	0	2	0
	(254)	429	(400)	(118)	50	(28)	(6)	(1)	28	0
	2,907	3,909	2,165	1,012	666	3,965	1,034	249	2,082	0
	2,870	3,909	1,865	706	665	3,905	1,013	238	2,027	0
	(2,037)	(2,550)	(1,213)	(423)	(501)	(2,189)	(316)	(97)	(715)	0
	0	0	198	0	46	0	0	0	0	0
	(2,037)	(2,550)	(1,015)	(423)	(456)	(2,189)	(316)	(97)	(715)	0
	220	(231)	(270)	(180)	(1)	(896)	199	5	43	0
	(7)	0	8	0	0	0	0	0	58	0
	214	(231)	(262)	(180)	(1)	(896)	199	5	101	0
	(1,817)	(2,781)	(1,483)	(603)	(503)	(3,085)	(117)	(92)	(671)	0
	(1,824)	(2,781)	(1,277)	(603)	(457)	(3,085)	(117)	(92)	(614)	0
	205	453	740	0	306	(202)	0	0	0	0
	(3)	0	7	0	(95)	0	0	0	0	0
	202	453	747	0	211	(202)	0	0	0	0
	(254)	(1,506)	(533)	(158)	(138)	(832)	(190)	(36)	(635)	0
	0	0	104	127	0	0	0	0	0	0
	(290)	(694)	(165)	(166)	(140)	(464)	(180)	(82)	(480)	0
	752	(619)	724	85	192	(618)	547	39	295	0
	706	(619)	742	(93)	141	(678)	526	28	297	0
	63%	71%	68%	60%	75%	78%	11%	37%	32%	0%
	2%	0%	-1%	18%	8%	2%	2%	4%	0%	0%
	64%	71%	68%	77%	83%	79%	13%	41%	32%	0%
	9%	39%	25%	16%	21%	21%	18%	14%	31%	0%
	10%	18%	8%	16%	21%	12%	17%	33%	23%	0%
	81%	127%	101%	92%	117%	110%	47%	84%	86%	0%
	83%	127%	100%	109%	125%	112%	49%	89%	86%	0%
	173	469	33	13	29	165	35	29	19	0
	(9)	(61)	107	(22)	43	67	(37)	(7)	(43)	0
	0	0	0	0	0	0	0	0	0	0
	870	(211)	882	(102)	213	(445)	523	50	273	0
	(36)	(67)	(29)	(12)	(7)	(52)	(12)	(3)	(27)	0
	833	(278)	853	(114)	206	(497)	512	47	246	0
	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
	26%	-8%	31%	-11%	33%	-12%	49%	19%	12%	0%



(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	320	1,118	0	1,739	128	1,720
Ceded premiums	(2)	(5)	(159)	0	(69)	(7)	(536)
Net written premiums	(3)	314	959	0	1,670	121	1,183
Change in gross UPR	(4)	(3)	(142)	0	(92)	(9)	75
Change in reinsurance share of UPR	(5)	0	36	0	(66)	0	129
Change in net UPR	(6)	(3)	(106)	0	(158)	(9)	204
Gross earned premiums	(7)	317	976	0	1,647	119	1,795
Net earned premiums	(8)	311	853	0	1,512	111	1,387
Gross claims paid (net of non reinsurance recoveries)	(9)	(131)	(404)	0	(904)	(47)	(1,397)
Reinsurance benefits paid	(10)	0	0	0	0	0	259
Net claims paid after reinsurance recoveries	(11)	(131)	(404)	0	(904)	(47)	(1,138)
Change in gross claims reserves	(12)	(14)	65	0	23	(47)	(120)
Change in reinsurance share of claims reserves	(13)	0	(20)	0	79	0	0
Change in net claims reserves	(14)	(14)	45	0	101	(47)	(120)
Gross incurred claims	(15)	(145)	(339)	0	(881)	(94)	(1,517)
Net incurred claims	(16)	(145)	(359)	0	(802)	(94)	(1,259)
Change in gross PDR	(17)	0	151	0	(36)	7	62
Change in reinsurance share of PDR	(18)	0	0	0	0	0	(25)
Change in net PDR	(19)	0	151	0	(36)	7	37
Commissions paid including DAC	(20)	(77)	(217)	0	(409)	(8)	(543)
Reinsurance commissions	(21)	0	40	0	19	2	0
Operating expenses	(22)	(63)	(127)	0	(191)	(47)	(241)
Gross underwriting results	(23)	31	444	0	130	(23)	(444)
Net underwriting results	(24)	25	341	0	92	(29)	(618)
P&L loss ratio before reinsurance	(25)	46%	35%	0%	53%	79%	85%
P&L impact of reinsurance	(26)	2%	11%	0%	2%	5%	10%
P&L loss ratio after reinsurance	(27)	48%	45%	0%	56%	84%	94%
Commissions / gross earned premiums	(28)	24%	22%	0%	25%	7%	30%
Expenses / gross earned premiums	(29)	20%	13%	0%	12%	40%	13%
P&L combined loss ratio before reinsurance	(30)	90%	70%	0%	90%	126%	128%
P&L combined loss ratio after reinsurance	(31)	92%	81%	0%	92%	130%	138%
Investment income	(32)	28	4	0	0	12	3
Other income / expenses	(33)	3	(33)	0	69	0	91
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	57	313	0	161	(17)	(524)
Income taxes	(36)	(3)	(16)	0	(30)	(2)	(17)
Resulting profit after income taxes	(37)	54	297	0	132	(19)	(541)
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	17%	27%	0%	8%	-15%	-31%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	761	1,177	1,389	367	585	18	72,089
	0	0	(83)	(64)	0	0	(9)	(2,758)
	0	761	1,094	1,325	367	585	9	69,331
	0	13	(15)	235	3	32	2	516
	0	0	(49)	(23)	0	0	(1)	43
	0	13	(64)	212	3	32	1	560
	0	775	1,163	1,624	370	617	19	72,605
	0	775	1,030	1,538	370	617	10	69,891
	0	(548)	(571)	(1,248)	(285)	(545)	(40)	(44,303)
	0	0	108	0	0	0	11	702
	0	(548)	(463)	(1,248)	(285)	(545)	(29)	(43,601)
	0	(17)	(118)	(12)	(151)	78	239	(821)
	0	0	32	(15)	0	0	(14)	176
	0	(17)	(86)	(27)	(151)	78	225	(645)
	0	(564)	(689)	(1,260)	(437)	(467)	199	(45,124)
	0	(564)	(549)	(1,276)	(437)	(467)	196	(44,247)
	0	0	246	30	(28)	64	(31)	4,844
	0	0	0	(16)	0	0	0	(148)
	0	0	246	14	(28)	64	(31)	4,696
	0	(196)	(239)	(433)	(44)	(154)	(4)	(21,383)
	0	0	31	13	0	0	3	422
	0	(194)	(261)	(889)	(82)	(102)	(9)	(11,665)
	0	(180)	219	(928)	(222)	(43)	174	(724)
	0	(180)	258	(1,032)	(222)	(43)	164	(2,286)
	0%	73%	59%	78%	118%	76%	-1040%	62.2%
	0%	0%	-3%	6%	0%	0%	51%	2.2%
	0%	73%	56%	84%	118%	76%	-989%	64.3%
	0%	25%	21%	27%	12%	25%	23%	29.5%
	0%	25%	22%	55%	22%	17%	49%	16.1%
	0%	123%	102%	159%	152%	117%	-969%	107.7%
	0%	123%	99%	165%	152%	117%	-918%	109.8%
	0	28	57	49	18	18	4	3,020
	0	14	(39)	84	(0)	(19)	0	407
	0	0	0	0	0	0	0	0
	0	(139)	275	(898)	(204)	(44)	168	1,141
	0	(11)	(16)	0	(4)	(8)	(0)	(896)
	0	(149)	259	(898)	(208)	(52)	168	245
	0%	-1%	-1%	0%	-1%	-1%	-2%	-1.2%
	0%	-20%	22%	-65%	-57%	-9%	957%	0.3%



(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	12,818	0	21,959	0	7,584	9,702
Ceded premiums	(2)	(378)	0	0	0	(111)	(91)
Net written premiums	(3)	12,440	0	21,959	0	7,473	9,611
Change in gross UPR	(4)	1,822	0	1,422	0	(680)	1,103
Change in reinsurance share of UPR	(5)	11	0	0	0	12	(31)
Change in net UPR	(6)	1,832	0	1,422	0	(668)	1,072
Gross earned premiums	(7)	14,639	0	23,381	0	6,904	10,805
Net earned premiums	(8)	14,272	0	23,381	0	6,805	10,683
Gross claims paid (net of non reinsurance recoveries)	(9)	(6,309)	0	(15,861)	0	(3,803)	(5,693)
Reinsurance benefits paid	(10)	37	0	5	0	75	194
Net claims paid after reinsurance recoveries	(11)	(6,272)	0	(15,856)	0	(3,728)	(5,499)
Change in gross claims reserves	(12)	(760)	0	(186)	0	(57)	(2,042)
Change in reinsurance share of claims reserves	(13)	(14)	0	0	0	(199)	(3)
Change in net claims reserves	(14)	(774)	0	(186)	0	(256)	(2,045)
Gross incurred claims	(15)	(7,070)	0	(16,048)	0	(3,860)	(7,736)
Net incurred claims	(16)	(7,046)	0	(16,043)	0	(3,984)	(7,545)
Change in gross PDR	(17)	0	0	(17)	0	16	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	(17)	0	16	0
Commissions paid including DAC	(20)	(3,218)	0	(6,668)	0	(2,683)	(3,160)
Reinsurance commissions	(21)	20	0	0	0	18	1
Operating expenses	(22)	(1,463)	0	(2,882)	0	(627)	(1,072)
Gross underwriting results	(23)	2,889	0	(2,234)	0	(250)	(1,163)
Net underwriting results	(24)	2,565	0	(2,229)	0	(454)	(1,093)
P&L loss ratio before reinsurance	(25)	<b>48%</b>	<b>0%</b>	<b>69%</b>	<b>0%</b>	<b>56%</b>	<b>72%</b>
P&L impact of reinsurance	(26)	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>-1%</b>
P&L loss ratio after reinsurance	(27)	<b>51%</b>	<b>0%</b>	<b>69%</b>	<b>0%</b>	<b>59%</b>	<b>71%</b>
Commissions / gross earned premiums	(28)	<b>22%</b>	<b>0%</b>	<b>29%</b>	<b>0%</b>	<b>39%</b>	<b>29%</b>
Expenses / gross earned premiums	(29)	<b>10%</b>	<b>0%</b>	<b>12%</b>	<b>0%</b>	<b>9%</b>	<b>10%</b>
P&L combined loss ratio before reinsurance	(30)	<b>80%</b>	<b>0%</b>	<b>109%</b>	<b>0%</b>	<b>104%</b>	<b>111%</b>
P&L combined loss ratio after reinsurance	(31)	<b>82%</b>	<b>0%</b>	<b>109%</b>	<b>0%</b>	<b>107%</b>	<b>110%</b>
Investment income	(32)	1,826	0	(246)	0	122	698
Other income / expenses	(33)	(669)	0	(768)	0	(14)	148
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	3,723	0	(3,243)	0	(346)	(247)
Income taxes	(36)	(169)	0	(318)	0	(81)	(128)
Resulting profit after income taxes	(37)	3,554	0	(3,561)	0	(427)	(375)
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>28%</b>	<b>0%</b>	<b>-16%</b>	<b>0%</b>	<b>-6%</b>	<b>-4%</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)	5,666	12,855	37,888	10,029	252	21,273
Ceded premiums	(2)	(110)	(193)	(525)	(2,025)	(16)	(445)
Net written premiums	(3)	5,556	12,663	37,363	8,004	236	20,828
Change in gross UPR	(4)	(492)	2,552	5,645	1,159	160	(561)
Change in reinsurance share of UPR	(5)	0	0	4	29	0	(10)
Change in net UPR	(6)	(492)	2,552	5,649	1,188	160	(571)
Gross earned premiums	(7)	5,174	15,408	43,533	11,188	412	20,712
Net earned premiums	(8)	5,063	15,215	43,012	9,192	396	20,257
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,009)	(10,036)	(18,208)	(6,291)	(197)	(13,064)
Reinsurance benefits paid	(10)	25	0	46	1,364	0	264
Net claims paid after reinsurance recoveries	(11)	(2,984)	(10,036)	(18,162)	(4,927)	(197)	(12,799)
Change in gross claims reserves	(12)	(11)	2,978	551	284	55	(242)
Change in reinsurance share of claims reserves	(13)	(5)	0	(2)	(161)	0	(59)
Change in net claims reserves	(14)	(16)	2,978	549	123	55	(301)
Gross incurred claims	(15)	(3,020)	(7,057)	(17,656)	(6,007)	(142)	(13,306)
Net incurred claims	(16)	(3,000)	(7,057)	(17,613)	(4,805)	(142)	(13,100)
Change in gross PDR	(17)	(97)	1,479	0	275	54	(16)
Change in reinsurance share of PDR	(18)	0	0	0	(30)	0	(1)
Change in net PDR	(19)	(97)	1,479	0	245	54	(17)
Commissions paid including DAC	(20)	(1,983)	(4,829)	(9,180)	(3,115)	(66)	(807)
Reinsurance commissions	(21)	0	0	29	32	0	16
Operating expenses	(22)	(863)	(2,061)	(7,209)	(1,326)	(153)	(2,656)
Gross underwriting results	(23)	(790)	2,939	9,488	1,015	106	3,927
Net underwriting results	(24)	(880)	2,746	9,040	224	89	3,693
P&L loss ratio before reinsurance	(25)	58%	46%	41%	54%	34%	64%
P&L impact of reinsurance	(26)	2%	1%	1%	7%	4%	1%
P&L loss ratio after reinsurance	(27)	60%	47%	42%	61%	38%	65%
Commissions / gross earned premiums	(28)	38%	31%	21%	28%	16%	4%
Expenses / gross earned premiums	(29)	17%	13%	17%	12%	37%	13%
P&L combined loss ratio before reinsurance	(30)	113%	91%	78%	93%	87%	81%
P&L combined loss ratio after reinsurance	(31)	115%	92%	79%	100%	91%	82%
Investment income	(32)	138	747	894	271	13	0
Other income / expenses	(33)	(140)	(353)	3,307	262	(30)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(883)	3,139	13,240	758	73	3,693
Income taxes	(36)	(64)	(134)	(636)	(179)	(3)	(243)
Resulting profit after income taxes	(37)	(946)	3,006	12,605	579	70	3,449
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-17%	23%	33%	6%	28%	16%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	29,800	0	4,434	1,576	17	2,494	2,182	2,070
0	0	0	(2,069)	0	(117)	0	(12)	(168)	(30)	(177)
0	0	0	27,732	0	4,318	1,576	5	2,326	2,152	1,893
0	0	0	(3,384)	0	155	(216)	8	(163)	(380)	(897)
0	0	0	100	0	0	0	(11)	(1)	(8)	(9)
0	0	0	(3,284)	0	155	(216)	(3)	(164)	(388)	(905)
0	0	0	26,416	0	4,589	1,360	25	2,331	1,803	1,173
0	0	0	24,448	0	4,473	1,360	2	2,162	1,765	988
0	0	0	(13,953)	0	(2,861)	(635)	(14)	(1,050)	(1,292)	(374)
0	0	0	805	0	30	0	14	0	66	39
0	0	0	(13,148)	0	(2,831)	(635)	0	(1,050)	(1,226)	(335)
0	0	0	(264)	0	167	(20)	(0)	38	(5)	(154)
0	0	0	(106)	0	0	0	0	0	(0)	(8)
0	0	0	(370)	0	167	(20)	(0)	38	(5)	(162)
0	0	0	(14,217)	0	(2,694)	(655)	(14)	(1,013)	(1,297)	(528)
0	0	0	(13,518)	0	(2,664)	(655)	(0)	(1,013)	(1,232)	(497)
0	0	0	212	0	0	0	0	0	0	14
0	0	0	(11)	0	0	0	0	0	0	(9)
0	0	0	202	0	0	0	0	0	0	6
0	0	0	(7,644)	0	(1,510)	(294)	0	(747)	(271)	(118)
0	0	0	0	0	12	0	0	1	0	0
0	0	0	(3,894)	0	(916)	(344)	(6)	(411)	(230)	(102)
0	0	0	873	0	(530)	68	5	160	5	439
0	0	0	(407)	0	(604)	68	(4)	(7)	33	276
0%	0%	0%	54%	0%	59%	48%	56%	43%	72%	45%
0%	0%	0%	5%	0%	2%	0%	36%	7%	-2%	14%
0%	0%	0%	59%	0%	60%	48%	92%	51%	70%	59%
0%	0%	0%	29%	0%	33%	22%	0%	32%	15%	10%
0%	0%	0%	15%	0%	20%	25%	23%	18%	13%	9%
0%	0%	0%	97%	0%	112%	95%	78%	93%	100%	64%
0%	0%	0%	102%	0%	113%	95%	114%	100%	98%	78%
0	0	0	1,054	0	110	31	3	95	29	49
0	0	0	88	0	200	(113)	(0)	(12)	(107)	(2)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	736	0	(294)	(14)	(0)	76	(45)	324
0	0	0	(390)	0	(59)	0	(0)	(32)	(23)	(26)
0	0	0	345	0	(352)	(14)	(1)	44	(68)	298
0%	0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	0%	1%	0%	-8%	-1%	-3%	2%	-3%	14%



(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	2,519	5,867	266	23,902	0	0
Ceded premiums	(2)	(370)	(234)	0	(328)	0	0
Net written premiums	(3)	2,148	5,633	266	23,574	0	0
Change in gross UPR	(4)	1,196	960	1,579	(2,058)	0	0
Change in reinsurance share of UPR	(5)	(50)	(16)	0	5	0	0
Change in net UPR	(6)	1,146	944	1,579	(2,053)	0	0
Gross earned premiums	(7)	3,714	6,828	1,845	21,844	0	0
Net earned premiums	(8)	3,294	6,577	1,845	21,521	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,817)	(5,695)	(1,695)	(11,960)	0	0
Reinsurance benefits paid	(10)	411	37	0	51	0	0
Net claims paid after reinsurance recoveries	(11)	(1,406)	(5,658)	(1,695)	(11,909)	0	0
Change in gross claims reserves	(12)	108	(140)	(674)	(160)	0	0
Change in reinsurance share of claims reserves	(13)	(25)	0	0	339	0	0
Change in net claims reserves	(14)	84	(140)	(674)	179	0	0
Gross incurred claims	(15)	(1,708)	(5,836)	(2,370)	(12,120)	0	0
Net incurred claims	(16)	(1,322)	(5,799)	(2,370)	(11,730)	0	0
Change in gross PDR	(17)	60	91	(5)	(11)	0	0
Change in reinsurance share of PDR	(18)	0	(2)	0	0	0	0
Change in net PDR	(19)	60	89	(5)	(10)	0	0
Commissions paid including DAC	(20)	(949)	(1,993)	(590)	(6,044)	0	0
Reinsurance commissions	(21)	0	17	0	1	0	0
Operating expenses	(22)	(579)	(668)	(86)	(3,566)	0	0
Gross underwriting results	(23)	538	(1,578)	(1,206)	103	0	0
Net underwriting results	(24)	504	(1,777)	(1,206)	171	0	0
P&L loss ratio before reinsurance	(25)	46%	85%	128%	55%	0%	0%
P&L impact of reinsurance	(26)	1%	3%	0%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	47%	88%	128%	55%	0%	0%
Commissions / gross earned premiums	(28)	26%	29%	32%	28%	0%	0%
Expenses / gross earned premiums	(29)	16%	10%	5%	16%	0%	0%
P&L combined loss ratio before reinsurance	(30)	87%	124%	165%	99%	0%	0%
P&L combined loss ratio after reinsurance	(31)	88%	127%	165%	99%	0%	0%
Investment income	(32)	715	0	16	376	0	0
Other income / expenses	(33)	(45)	140	(95)	(249)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	1,174	(1,637)	(1,285)	298	0	0
Income taxes	(36)	(27)	(93)	(5)	(261)	0	0
Resulting profit after income taxes	(37)	1,147	(1,730)	(1,289)	36	0	0
Income taxes / gross written premiums	(38)	-1%	-2%	-2%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	46%	-29%	-485%	0%	0%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
29,358	35,123	253	3,759	2,844	19,220	6,028	1,237	2,045	0
(1,032)	(749)	(51)	(48)	(74)	(288)	(393)	(53)	(56)	0
28,326	34,373	202	3,711	2,770	18,932	5,635	1,184	1,989	0
(5,538)	1,848	24	(1,502)	599	2,227	(94)	(3)	(38)	0
100	0	20	7	(20)	0	12	0	4	0
(5,439)	1,848	43	(1,496)	579	2,227	(82)	(2)	(35)	0
23,820	36,970	276	2,257	3,444	21,447	5,934	1,234	2,006	0
22,888	36,221	245	2,215	3,349	21,159	5,553	1,181	1,954	0
(13,447)	(15,838)	(197)	(974)	(1,883)	(11,707)	(2,808)	(897)	(1,580)	0
110	68	11	11	150	0	145	40	0	0
(13,337)	(15,770)	(186)	(963)	(1,732)	(11,707)	(2,663)	(858)	(1,580)	0
(381)	(1,257)	(1)	(182)	(8)	665	366	52	(42)	0
34	9	1	0	(138)	26	(39)	1	0	0
(347)	(1,248)	(0)	(182)	(145)	690	327	53	(42)	0
(13,828)	(17,095)	(198)	(1,156)	(1,890)	(11,043)	(2,442)	(846)	(1,622)	0
(13,684)	(17,018)	(186)	(1,145)	(1,878)	(11,017)	(2,336)	(805)	(1,622)	0
498	0	0	40	0	954	1,281	(76)	(59)	0
(5)	0	0	0	0	0	0	3	2	0
492	0	0	40	0	954	1,281	(72)	(57)	0
(6,291)	(12,054)	(29)	(441)	(666)	(4,999)	(1,620)	(193)	(588)	0
160	5	11	1	10	1	39	0	0	0
(2,433)	(6,560)	(15)	(602)	(761)	(2,234)	(1,044)	(419)	(478)	0
1,765	1,261	34	98	127	4,125	2,109	(300)	(740)	0
1,132	594	26	69	55	3,864	1,873	(309)	(790)	0
58%	46%	72%	51%	55%	51%	41%	69%	81%	0%
3%	2%	3%	1%	2%	1%	4%	1%	2%	0%
61%	48%	75%	52%	57%	53%	45%	69%	83%	0%
26%	33%	11%	20%	19%	23%	27%	16%	29%	0%
10%	18%	6%	27%	22%	10%	18%	34%	24%	0%
95%	97%	88%	97%	96%	85%	86%	118%	134%	0%
97%	98%	91%	99%	98%	86%	90%	119%	136%	0%
2,804	4,440	3	48	182	576	202	155	19	0
(86)	(579)	(15)	(80)	15	187	(217)	(34)	(43)	0
0	0	0	0	0	0	0	0	0	0
3,850	4,455	14	37	252	4,627	1,859	(187)	(815)	0
(333)	(631)	(3)	(39)	(45)	(237)	(69)	(15)	(26)	0
3,518	3,824	11	(2)	207	4,390	1,790	(202)	(841)	0
-1%	-2%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
12%	11%	4%	0%	7%	23%	30%	-16%	-41%	0%



(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	1,156	2,238	0	13,581	524	4,835
Ceded premiums	(2)	(26)	0	0	(1,151)	(33)	(566)
Net written premiums	(3)	1,129	2,238	0	12,430	491	4,269
Change in gross UPR	(4)	(19)	167	0	(1,510)	(43)	(129)
Change in reinsurance share of UPR	(5)	0	(22)	0	322	0	(283)
Change in net UPR	(6)	(19)	145	0	(1,188)	(43)	(412)
Gross earned premiums	(7)	1,137	2,405	0	12,072	482	4,706
Net earned premiums	(8)	1,110	2,383	0	11,243	449	3,856
Gross claims paid (net of non reinsurance recoveries)	(9)	(447)	(2,375)	0	(7,059)	(296)	(3,290)
Reinsurance benefits paid	(10)	0	336	0	327	0	2
Net claims paid after reinsurance recoveries	(11)	(447)	(2,038)	0	(6,732)	(296)	(3,289)
Change in gross claims reserves	(12)	(12)	62	0	(657)	(52)	(13)
Change in reinsurance share of claims reserves	(13)	0	(13)	0	(27)	0	0
Change in net claims reserves	(14)	(12)	49	0	(685)	(52)	(13)
Gross incurred claims	(15)	(459)	(2,313)	0	(7,716)	(348)	(3,304)
Net incurred claims	(16)	(459)	(1,989)	0	(7,417)	(348)	(3,302)
Change in gross PDR	(17)	0	34	0	(297)	(14)	(172)
Change in reinsurance share of PDR	(18)	0	(3)	0	0	0	28
Change in net PDR	(19)	0	31	0	(297)	(14)	(144)
Commissions paid including DAC	(20)	(302)	(182)	0	(2,997)	(11)	(1,578)
Reinsurance commissions	(21)	0	0	0	3	8	0
Operating expenses	(22)	(229)	(250)	0	(1,495)	(194)	(608)
Gross underwriting results	(23)	146	(306)	0	(433)	(85)	(956)
Net underwriting results	(24)	120	(7)	0	(960)	(110)	(1,776)
P&L loss ratio before reinsurance	(25)	40%	96%	0%	64%	72%	70%
P&L impact of reinsurance	(26)	2%	-12%	0%	4%	5%	17%
P&L loss ratio after reinsurance	(27)	43%	84%	0%	68%	77%	88%
Commissions / gross earned premiums	(28)	27%	8%	0%	25%	2%	34%
Expenses / gross earned premiums	(29)	20%	10%	0%	12%	40%	13%
P&L combined loss ratio before reinsurance	(30)	87%	114%	0%	101%	115%	117%
P&L combined loss ratio after reinsurance	(31)	89%	102%	0%	105%	120%	134%
Investment income	(32)	101	2	0	0	49	8
Other income / expenses	(33)	12	(16)	0	686	0	293
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	233	(21)	0	(275)	(61)	(1,475)
Income taxes	(36)	(10)	(8)	0	(234)	(8)	(53)
Resulting profit after income taxes	(37)	223	(29)	0	(508)	(69)	(1,528)
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	19%	-1%	0%	-4%	-13%	-32%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	5,617	8,334	3,988	2,185	3,222	3,214	363,914
	0	(146)	(1,047)	(150)	(223)	0	(1,901)	(15,385)
	0	5,471	7,287	3,837	1,962	3,222	1,314	348,529
	0	(10)	(504)	539	(12)	(157)	281	5,056
	0	12	(705)	(79)	(8)	(9)	(117)	(741)
	0	2	(1,209)	459	(20)	(166)	164	4,316
	0	5,607	7,830	4,526	2,174	3,065	3,495	368,970
	0	5,474	6,078	4,297	1,942	3,056	1,478	352,844
	0	(2,566)	(4,795)	(2,894)	(1,636)	(2,965)	(1,780)	(203,250)
	0	37	1,585	0	85	0	886	7,257
	0	(2,529)	(3,210)	(2,894)	(1,551)	(2,965)	(894)	(195,993)
	0	(343)	(194)	(83)	(21)	(138)	(428)	(3,205)
	0	9	139	6	(26)	0	254	(7)
	0	(334)	(55)	(77)	(47)	(138)	(174)	(3,212)
	0	(2,909)	(4,989)	(2,977)	(1,656)	(3,103)	(2,208)	(206,455)
	0	(2,862)	(3,265)	(2,971)	(1,598)	(3,103)	(1,068)	(199,205)
	0	(51)	(158)	186	(14)	104	266	4,578
	0	0	0	(42)	0	(5)	0	(74)
	0	(51)	(158)	144	(14)	99	266	4,504
	0	(1,343)	(1,727)	(1,212)	(242)	(482)	(1,103)	(93,930)
	0	13	420	2	18	0	489	1,326
	0	(1,028)	(1,847)	(2,547)	(515)	(564)	(1,704)	(56,639)
	0	277	(892)	(2,024)	(253)	(979)	(1,253)	16,524
	0	202	(499)	(2,288)	(408)	(993)	(1,641)	8,901
	0%	52%	64%	66%	76%	101%	63%	56.0%
	0%	1%	-5%	6%	7%	0%	11%	2.1%
	0%	53%	59%	72%	83%	102%	74%	58.0%
	0%	24%	22%	27%	11%	16%	32%	25.5%
	0%	18%	24%	56%	24%	18%	49%	15.4%
	0%	94%	109%	149%	111%	135%	143%	96.8%
	0%	95%	104%	155%	118%	136%	155%	98.8%
	0	201	402	142	115	98	717	17,206
	0	101	(279)	228	(2)	(104)	3	1,619
	0	0	0	0	0	0	0	0
	0	505	(376)	(1,918)	(295)	(999)	(921)	27,726
	0	(78)	(112)	1	(25)	(44)	(71)	(4,910)
	0	427	(488)	(1,917)	(320)	(1,044)	(992)	22,816
	0%	-1%	-1%	0%	-1%	-1%	-2%	-1.3%
	0%	8%	-6%	-48%	-15%	-32%	-31%	6.3%



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

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	2,893	0	8,541	0	8,486	18,953
Ceded premiums	(2)	(1,427)	0	(2,567)	0	(2,315)	(5,541)
Net written premiums	(3)	1,466	0	5,974	0	6,171	13,413
Change in gross UPR	(4)	(194)	0	(83)	0	(621)	(189)
Change in reinsurance share of UPR	(5)	92	0	7	0	1,087	(1)
Change in net UPR	(6)	(102)	0	(76)	0	466	(190)
Gross earned premiums	(7)	2,699	0	8,458	0	7,865	18,764
Net earned premiums	(8)	1,365	0	5,898	0	6,637	13,223
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,567)	0	(4,068)	0	(3,354)	(11,396)
Reinsurance benefits paid	(10)	1,233	0	1,931	0	629	4,198
Net claims paid after reinsurance recoveries	(11)	(333)	0	(2,137)	0	(2,725)	(7,198)
Change in gross claims reserves	(12)	(183)	0	(13)	0	(203)	(999)
Change in reinsurance share of claims reserves	(13)	144	0	24	0	617	126
Change in net claims reserves	(14)	(39)	0	11	0	414	(873)
Gross incurred claims	(15)	(1,749)	0	(4,082)	0	(3,557)	(12,395)
Net incurred claims	(16)	(372)	0	(2,126)	0	(2,311)	(8,071)
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)	(482)	0	(1,772)	0	(2,973)	(3,785)
Reinsurance commissions	(21)	0	0	0	0	0	468
Operating expenses	(22)	(326)	0	(1,121)	0	(701)	(1,805)
Gross underwriting results	(23)	142	0	1,484	0	633	779
Net underwriting results	(24)	185	0	878	0	652	30
P&L loss ratio before reinsurance	(25)	65%	0%	48%	0%	45%	66%
P&L impact of reinsurance	(26)	-2%	0%	7%	0%	0%	4%
P&L loss ratio after reinsurance	(27)	63%	0%	55%	0%	45%	70%
Commissions / gross earned premiums	(28)	18%	0%	21%	0%	38%	20%
Expenses / gross earned premiums	(29)	12%	0%	13%	0%	9%	10%
P&L combined loss ratio before reinsurance	(30)	95%	0%	82%	0%	92%	96%
P&L combined loss ratio after reinsurance	(31)	93%	0%	90%	0%	92%	100%
Investment income	(32)	410	0	(96)	0	136	438
Other income / expenses	(33)	(151)	0	(299)	0	(15)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	444	0	484	0	773	468
Income taxes	(36)	(38)	0	(124)	0	(88)	(179)
Resulting profit after income taxes	(37)	406	0	360	0	684	289
Income taxes / gross written premiums	(38)	-1%	0%	-1%	0%	-1%	-1%
Resulting profit over gross written premiums	(39)	14%	0%	4%	0%	8%	2%

# PROFIT & LOSS STATEMENT INDIVIDUAL HEALTH BUSINESS





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

(m LBP)		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
Gross written premiums	(1)	747	4,033	8,972	12,111	77	33,940
Ceded premiums	(2)	(19)	(229)	(3,937)	(4,031)	(273)	(774)
Net written premiums	(3)	728	3,804	5,036	8,080	(196)	33,166
Change in gross UPR	(4)	(94)	(229)	(466)	(923)	17	(1,041)
Change in reinsurance share of UPR	(5)	0	0	107	34	(8)	0
Change in net UPR	(6)	(94)	(229)	(359)	(889)	9	(1,041)
Gross earned premiums	(7)	653	3,804	8,506	11,188	94	32,899
Net earned premiums	(8)	634	3,575	4,677	7,191	(186)	32,126
Gross claims paid (net of non reinsurance recoveries)	(9)	(281)	(1,773)	(5,113)	(5,848)	(25)	(16,797)
Reinsurance benefits paid	(10)	0	233	3,095	3,224	19	394
Net claims paid after reinsurance recoveries	(11)	(281)	(1,540)	(2,018)	(2,624)	(6)	(16,404)
Change in gross claims reserves	(12)	(202)	(720)	(270)	(670)	(21)	(273)
Change in reinsurance share of claims reserves	(13)	26	(31)	12	257	14	(86)
Change in net claims reserves	(14)	(176)	(751)	(258)	(413)	(7)	(359)
Gross incurred claims	(15)	(484)	(2,494)	(5,383)	(6,517)	(47)	(17,070)
Net incurred claims	(16)	(458)	(2,291)	(2,276)	(3,037)	(14)	(16,762)
Change in gross PDR	(17)	(43)	0	0	0	(1)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(43)	0	0	0	(0)	0
Commissions paid including DAC	(20)	(226)	(529)	(739)	(2,065)	(6)	(5,769)
Reinsurance commissions	(21)	0	0	126	17	0	745
Operating expenses	(22)	(114)	(688)	(1,297)	(1,601)	(51)	(4,151)
Gross underwriting results	(23)	(213)	94	1,088	1,004	(10)	5,909
Net underwriting results	(24)	(207)	67	491	505	(257)	6,189
P&L loss ratio before reinsurance	(25)	74%	66%	63%	58%	50%	52%
P&L impact of reinsurance	(26)	-1%	1%	7%	4%	262%	-1%
P&L loss ratio after reinsurance	(27)	73%	66%	70%	63%	312%	51%
Commissions / gross earned premiums	(28)	35%	14%	9%	18%	6%	18%
Expenses / gross earned premiums	(29)	17%	18%	15%	14%	54%	13%
P&L combined loss ratio before reinsurance	(30)	126%	98%	87%	91%	110%	82%
P&L combined loss ratio after reinsurance	(31)	125%	98%	94%	95%	372%	81%
Investment income	(32)	18	234	212	328	4	871
Other income / expenses	(33)	(18)	(111)	646	317	(9)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(207)	191	1,349	1,150	(262)	7,059
Income taxes	(36)	(8)	(42)	(210)	(216)	(1)	(309)
Resulting profit after income taxes	(37)	(215)	149	1,139	934	(263)	6,751
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-29%	4%	13%	8%	-340%	20%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	48,665	0	1,228	869	0	1,135	1,038	357
0	0	0	(26)	0	(418)	0	0	(8)	(346)	(155)
0	0	0	48,639	0	810	869	0	1,127	691	202
0	0	0	(1,320)	0	186	(8)	0	(25)	(73)	(51)
0	0	0	0	0	(60)	0	0	0	42	20
0	0	0	(1,320)	0	127	(8)	0	(25)	(30)	(31)
0	0	0	47,345	0	1,415	861	0	1,110	965	306
0	0	0	47,318	0	937	861	0	1,102	661	171
0	0	0	(23,369)	0	(1,068)	(421)	0	(522)	(533)	(57)
0	0	0	0	0	703	0	0	0	426	36
0	0	0	(23,369)	0	(365)	(421)	0	(522)	(107)	(21)
0	0	0	224	0	(498)	(183)	0	(77)	(21)	(50)
0	0	0	0	0	292	0	0	0	16	34
0	0	0	224	0	(206)	(183)	0	(77)	(5)	(16)
0	0	0	(23,145)	0	(1,566)	(604)	0	(599)	(553)	(107)
0	0	0	(23,145)	0	(571)	(604)	0	(599)	(112)	(37)
0	0	0	0	0	0	0	0	0	102	61
0	0	0	0	0	0	0	0	0	(23)	(31)
0	0	0	0	0	0	0	0	0	79	30
0	0	0	(8,902)	0	(363)	(71)	0	(282)	(573)	(36)
0	0	0	0	0	21	0	0	5	74	0
0	0	0	(5,328)	0	(254)	(192)	0	(187)	(109)	(18)
0	0	0	9,970	0	(768)	(5)	0	42	(168)	206
0	0	0	9,944	0	(230)	(5)	0	39	20	110
0%	0%	0%	49%	0%	111%	70%	0%	54%	57%	35%
0%	0%	0%	0%	0%	-38%	0%	0%	0%	-20%	31%
0%	0%	0%	49%	0%	73%	70%	0%	54%	38%	66%
0%	0%	0%	19%	0%	26%	8%	0%	25%	59%	12%
0%	0%	0%	11%	0%	18%	22%	0%	17%	11%	6%
0%	0%	0%	79%	0%	154%	101%	0%	96%	128%	52%
0%	0%	0%	79%	0%	116%	101%	0%	96%	108%	84%
0	0	0	1,614	0	31	17	0	43	14	14
0	0	0	134	0	55	0	0	(5)	(50)	(17)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	11,691	0	(144)	12	0	77	(16)	107
0	0	0	(385)	0	(21)	0	0	(14)	(8)	(6)
0	0	0	11,306	0	(165)	12	0	63	(24)	101
0%	0%	0%	-1%	0%	-2%	0%	0%	-1%	-1%	-2%
0%	0%	0%	23%	0%	-13%	1%	0%	6%	-2%	28%



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

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	342	20,344	93	30,980	0	0
Ceded premiums	(2)	(200)	(9,042)	0	(14)	0	0
Net written premiums	(3)	142	11,303	93	30,965	0	0
Change in gross UPR	(4)	(2)	(40)	617	(1,227)	0	0
Change in reinsurance share of UPR	(5)	2	(339)	(266)	(2)	0	0
Change in net UPR	(6)	(0)	(379)	350	(1,229)	0	0
Gross earned premiums	(7)	340	20,304	709	29,752	0	0
Net earned premiums	(8)	142	10,924	443	29,736	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(216)	(11,505)	(1,365)	(15,622)	0	0
Reinsurance benefits paid	(10)	172	7,435	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(43)	(4,069)	(1,365)	(15,622)	0	0
Change in gross claims reserves	(12)	(32)	374	149	(1,596)	0	0
Change in reinsurance share of claims reserves	(13)	25	(519)	(67)	0	0	0
Change in net claims reserves	(14)	(7)	(145)	82	(1,596)	0	0
Gross incurred claims	(15)	(247)	(11,130)	(1,215)	(17,218)	0	0
Net incurred claims	(16)	(50)	(4,214)	(1,283)	(17,218)	0	0
Change in gross PDR	(17)	(24)	0	(1)	0	0	0
Change in reinsurance share of PDR	(18)	14	0	0	0	0	0
Change in net PDR	(19)	(10)	0	(0)	0	0	0
Commissions paid including DAC	(20)	(42)	(3,799)	(126)	(5,923)	0	0
Reinsurance commissions	(21)	0	986	0	0	0	0
Operating expenses	(22)	(83)	(2,486)	(30)	(4,622)	0	0
Gross underwriting results	(23)	(56)	2,889	(662)	1,990	0	0
Net underwriting results	(24)	(42)	1,410	(996)	1,974	0	0
P&L loss ratio before reinsurance	(25)	73%	55%	171%	58%	0%	0%
P&L impact of reinsurance	(26)	-4%	7%	47%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	69%	62%	218%	58%	0%	0%
Commissions / gross earned premiums	(28)	12%	19%	18%	20%	0%	0%
Expenses / gross earned premiums	(29)	24%	12%	4%	16%	0%	0%
P&L combined loss ratio before reinsurance	(30)	109%	86%	193%	93%	0%	0%
P&L combined loss ratio after reinsurance	(31)	106%	93%	240%	93%	0%	0%
Investment income	(32)	97	0	6	487	0	0
Other income / expenses	(33)	(8)	520	(33)	(323)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	47	1,930	(1,023)	2,138	0	0
Income taxes	(36)	(3)	(346)	(1)	(339)	0	0
Resulting profit after income taxes	(37)	44	1,584	(1,024)	1,800	0	0
Income taxes / gross written premiums	(38)	-1%	-2%	-1%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	13%	8%	-1107%	6%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	9,885	24,703	1,278	676	1,183	17,291	5,229	0	1,698	0
	(5,157)	(945)	(131)	(158)	(594)	(150)	(427)	0	(519)	0
	4,728	23,759	1,147	518	589	17,141	4,803	0	1,179	0
	(2,777)	(218)	(88)	169	(48)	(611)	(187)	0	27	0
	1,115	(479)	82	(46)	120	(10)	4	0	(79)	0
	(1,662)	(698)	(6)	123	71	(621)	(183)	0	(52)	0
	7,108	24,485	1,190	845	1,135	16,680	5,042	0	1,725	0
	3,066	23,061	1,141	641	660	16,520	4,620	0	1,127	0
	(5,335)	(14,140)	(193)	(424)	(315)	(9,308)	(2,806)	0	(1,175)	0
	3,228	969	8	135	292	0	842	0	465	0
	(2,107)	(13,171)	(185)	(289)	(24)	(9,308)	(1,964)	0	(710)	0
	(643)	(16)	9	91	(34)	(789)	(29)	0	85	0
	378	(198)	22	0	28	0	(84)	0	(74)	0
	(265)	(215)	31	91	(5)	(789)	(113)	0	11	0
	(5,978)	(14,156)	(184)	(333)	(349)	(10,097)	(2,835)	0	(1,090)	0
	(2,371)	(13,386)	(154)	(198)	(29)	(10,097)	(2,077)	0	(699)	0
	(55)	0	8	42	0	0	12	0	0	0
	23	0	0	(11)	0	0	(2)	0	0	0
	(32)	0	8	31	0	0	10	0	0	0
	(1,088)	(4,072)	(833)	(390)	(300)	(1,359)	(1,501)	0	(231)	0
	457	0	26	57	79	0	0	0	5	0
	(746)	(4,345)	(77)	(97)	(302)	(2,007)	(905)	0	(397)	0
	(759)	1,912	104	67	184	3,217	(187)	0	8	0
	(715)	1,259	112	44	109	3,056	146	0	(194)	0
	84%	58%	15%	39%	31%	61%	56%	0%	63%	0%
	-1%	3%	-1%	3%	7%	1%	-7%	0%	12%	0%
	83%	60%	15%	42%	37%	61%	50%	0%	75%	0%
	15%	17%	70%	46%	26%	8%	30%	0%	13%	0%
	10%	18%	6%	11%	27%	12%	18%	0%	23%	0%
	110%	92%	92%	97%	84%	81%	104%	0%	100%	0%
	109%	95%	91%	100%	90%	82%	97%	0%	111%	0%
	402	2,940	15	8	72	281	175	0	16	0
	(29)	(384)	24	(13)	6	25	(188)	0	(36)	0
	0	0	0	0	0	0	0	0	0	0
	(342)	3,816	151	39	187	3,363	134	0	(214)	0
	(165)	(418)	(14)	(5)	(18)	(147)	(50)	0	(22)	0
	(507)	3,398	137	34	169	3,215	84	0	(236)	0
	-2%	-2%	-1%	-1%	-1%	-1%	-1%	0%	-1%	0%
	-5%	14%	11%	5%	14%	19%	2%	0%	-14%	0%



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

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	857	5,924	0	1,458	55	7,627
Ceded premiums	(2)	(496)	(69)	0	(616)	(16)	(3,257)
Net written premiums	(3)	360	5,855	0	842	40	4,370
Change in gross UPR	(4)	(34)	396	0	6	(8)	(98)
Change in reinsurance share of UPR	(5)	24	(303)	0	(84)	3	(89)
Change in net UPR	(6)	(10)	93	0	(78)	(5)	(187)
Gross earned premiums	(7)	823	6,320	0	1,464	47	7,528
Net earned premiums	(8)	350	5,948	0	763	35	4,182
Gross claims paid (net of non reinsurance recoveries)	(9)	(491)	(3,871)	0	(750)	(18)	(4,594)
Reinsurance benefits paid	(10)	382	222	0	431	9	2,872
Net claims paid after reinsurance recoveries	(11)	(110)	(3,648)	0	(320)	(10)	(1,723)
Change in gross claims reserves	(12)	(131)	(558)	0	(115)	8	930
Change in reinsurance share of claims reserves	(13)	102	123	0	72	(3)	(598)
Change in net claims reserves	(14)	(29)	(435)	0	(43)	5	333
Gross incurred claims	(15)	(622)	(4,429)	0	(866)	(11)	(3,664)
Net incurred claims	(16)	(139)	(4,083)	0	(363)	(5)	(1,390)
Change in gross PDR	(17)	(25)	0	0	0	1	0
Change in reinsurance share of PDR	(18)	14	0	0	0	0	0
Change in net PDR	(19)	(11)	0	0	0	1	0
Commissions paid including DAC	(20)	(130)	(555)	0	(195)	(9)	(1,481)
Reinsurance commissions	(21)	0	0	0	127	28	57
Operating expenses	(22)	(170)	(663)	0	(160)	(20)	(693)
Gross underwriting results	(23)	(125)	674	0	243	8	1,691
Net underwriting results	(24)	(100)	648	0	173	30	675
P&L loss ratio before reinsurance	(25)	76%	70%	0%	59%	22%	49%
P&L impact of reinsurance	(26)	-3%	0%	0%	5%	-47%	13%
P&L loss ratio after reinsurance	(27)	73%	70%	0%	64%	-24%	62%
Commissions / gross earned premiums	(28)	16%	9%	0%	13%	20%	20%
Expenses / gross earned premiums	(29)	21%	10%	0%	11%	43%	9%
P&L combined loss ratio before reinsurance	(30)	112%	89%	0%	83%	86%	78%
P&L combined loss ratio after reinsurance	(31)	109%	90%	0%	88%	39%	91%
Investment income	(32)	75	8	0	0	5	14
Other income / expenses	(33)	9	(62)	0	74	0	474
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(16)	595	0	246	35	1,163
Income taxes	(36)	(7)	(74)	0	(25)	(1)	(59)
Resulting profit after income taxes	(37)	(23)	520	0	221	34	1,104
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	-3%	9%	0%	15%	61%	14%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	1,254	1,992	628	2,328	2,687	0	290,559
	0	(438)	0	0	(306)	(27)	(0)	(44,628)
	0	815	1,992	628	2,022	2,660	0	245,931
	0	(97)	(180)	114	(44)	(136)	4	(9,577)
	0	21	(17)	(77)	47	0	(2)	947
	0	(75)	(197)	37	4	(136)	2	(8,631)
	0	1,157	1,813	742	2,284	2,551	5	280,982
	0	740	1,795	665	2,026	2,524	2	237,300
	0	(832)	(635)	(325)	(1,140)	(3,203)	(18)	(154,475)
	0	226	0	53	55	481	16	34,413
	0	(607)	(635)	(272)	(1,085)	(2,723)	(2)	(120,062)
	0	(185)	37	(33)	(159)	(103)	28	(6,869)
	0	63	0	(26)	26	0	(18)	698
	0	(122)	37	(59)	(133)	(103)	10	(6,171)
	0	(1,017)	(598)	(358)	(1,299)	(3,306)	10	(161,344)
	0	(729)	(598)	(331)	(1,218)	(2,826)	8	(126,233)
	0	(15)	0	10	0	(275)	1	(202)
	0	4	0	(7)	0	0	0	(18)
	0	(11)	0	3	0	(275)	1	(220)
	0	(86)	(220)	(98)	(66)	(432)	(1)	(51,507)
	0	0	0	9	0	0	7	3,294
	0	(196)	(442)	(397)	(543)	(470)	(0)	(37,792)
	0	(157)	552	(101)	376	(1,932)	14	30,137
	0	(281)	535	(150)	199	(1,479)	17	24,843
	0%	88%	33%	48%	57%	130%	-214%	57.4%
	0%	11%	1%	7%	8%	-18%	-60%	1.9%
	0%	99%	34%	55%	65%	112%	-274%	59.3%
	0%	7%	12%	13%	3%	17%	11%	18.3%
	0%	17%	24%	54%	24%	18%	5%	13.4%
	0%	112%	70%	115%	84%	165%	-197%	89.2%
	0%	123%	70%	122%	91%	147%	-257%	91.1%
	0	42	96	22	121	82	0	9,253
	0	17	(67)	27	(2)	(87)	0	420
	0	0	0	0	0	0	0	0
	0	(223)	565	(101)	317	(1,484)	17	34,515
	0	(13)	(27)	0	(26)	(29)	(0)	(3,438)
	0	(236)	538	(101)	291	(1,513)	17	31,078
	0%	-1%	-1%	0%	-1%	-1%	-2%	-1.2%
	0%	-19%	27%	-16%	13%	-56%	3637%	10.7%



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

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	570	0	6,096	17,527	7,692	34,024
Ceded premiums	(2)	(353)	0	(2,220)	(810)	(5,379)	(7,354)
Net written premiums	(3)	217	0	3,876	16,717	2,314	26,669
Change in gross UPR	(4)	(83)	0	93	523	(579)	(87)
Change in reinsurance share of UPR	(5)	(22)	0	(36)	0	608	24
Change in net UPR	(6)	(105)	0	58	523	29	(63)
Gross earned premiums	(7)	487	0	6,190	18,050	7,113	33,937
Net earned premiums	(8)	112	0	3,934	17,239	2,343	26,606
Gross claims paid (net of non reinsurance recoveries)	(9)	(507)	0	(4,271)	(10,931)	(5,101)	(29,156)
Reinsurance benefits paid	(10)	404	0	2,233	106	2,831	7,225
Net claims paid after reinsurance recoveries	(11)	(103)	0	(2,038)	(10,826)	(2,271)	(21,931)
Change in gross claims reserves	(12)	53	0	194	1,151	(1,479)	1,119
Change in reinsurance share of claims reserves	(13)	(31)	0	(73)	0	1,741	(263)
Change in net claims reserves	(14)	23	0	121	1,151	262	856
Gross incurred claims	(15)	(453)	0	(4,077)	(9,780)	(6,580)	(28,037)
Net incurred claims	(16)	(80)	0	(1,917)	(9,674)	(2,008)	(21,075)
Change in gross PDR	(17)	0	0	30	0	(34)	0
Change in reinsurance share of PDR	(18)	0	0	(14)	0	0	0
Change in net PDR	(19)	0	0	17	0	(34)	0
Commissions paid including DAC	(20)	(27)	0	(745)	(1,610)	(167)	(4,043)
Reinsurance commissions	(21)	0	0	0	23	0	164
Operating expenses	(22)	(63)	0	(800)	(858)	(636)	(3,240)
Gross underwriting results	(23)	(57)	0	597	5,802	(304)	(1,383)
Net underwriting results	(24)	(58)	0	489	5,120	(503)	(1,588)
P&L loss ratio before reinsurance	(25)	<b>93%</b>	<b>0%</b>	<b>66%</b>	<b>54%</b>	<b>93%</b>	<b>83%</b>
P&L impact of reinsurance	(26)	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>
P&L loss ratio after reinsurance	(27)	<b>93%</b>	<b>0%</b>	<b>68%</b>	<b>58%</b>	<b>95%</b>	<b>83%</b>
Commissions / gross earned premiums	(28)	<b>6%</b>	<b>0%</b>	<b>12%</b>	<b>9%</b>	<b>2%</b>	<b>12%</b>
Expenses / gross earned premiums	(29)	<b>13%</b>	<b>0%</b>	<b>13%</b>	<b>5%</b>	<b>9%</b>	<b>10%</b>
P&L combined loss ratio before reinsurance	(30)	<b>112%</b>	<b>0%</b>	<b>91%</b>	<b>68%</b>	<b>104%</b>	<b>104%</b>
P&L combined loss ratio after reinsurance	(31)	<b>112%</b>	<b>0%</b>	<b>93%</b>	<b>72%</b>	<b>107%</b>	<b>105%</b>
Investment income	(32)	73	0	(68)	1,364	124	529
Other income / expenses	(33)	(30)	0	(213)	80	(14)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(15)	0	208	6,564	(393)	(1,059)
Income taxes	(36)	(8)	0	(88)	(231)	(221)	(319)
Resulting profit after income taxes	(37)	(22)	0	119	6,333	(614)	(1,378)
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>	<b>-3%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>-4%</b>	<b>0%</b>	<b>2%</b>	<b>36%</b>	<b>-8%</b>	<b>-4%</b>

# PROFIT & LOSS STATEMENT GROUP HEALTH BUSINESS



		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	525	3,492	7,748	5,537	449	28,153
Ceded premiums	(2)	(20)	(207)	(3,787)	(2,299)	(1)	(1,299)
Net written premiums	(3)	504	3,285	3,962	3,238	448	26,854
Change in gross UPR	(4)	144	70	6	(1,060)	(115)	822
Change in reinsurance share of UPR	(5)	0	0	(138)	346	43	(0)
Change in net UPR	(6)	144	70	(131)	(714)	(71)	822
Gross earned premiums	(7)	668	3,562	7,755	4,477	335	28,975
Net earned premiums	(8)	648	3,355	3,830	2,524	377	27,675
Gross claims paid (net of non reinsurance recoveries)	(9)	(463)	(2,327)	(4,865)	(2,961)	(193)	(23,455)
Reinsurance benefits paid	(10)	0	207	3,067	2,168	147	1,164
Net claims paid after reinsurance recoveries	(11)	(463)	(2,120)	(1,798)	(793)	(46)	(22,291)
Change in gross claims reserves	(12)	(260)	(662)	(347)	(659)	(21)	427
Change in reinsurance share of claims reserves	(13)	(1)	13	(91)	315	11	288
Change in net claims reserves	(14)	(261)	(649)	(438)	(344)	(10)	715
Gross incurred claims	(15)	(724)	(2,989)	(5,212)	(3,620)	(214)	(23,028)
Net incurred claims	(16)	(725)	(2,769)	(2,236)	(1,137)	(56)	(21,576)
Change in gross PDR	(17)	(14)	(10)	0	(122)	(89)	0
Change in reinsurance share of PDR	(18)	0	0	0	46	45	0
Change in net PDR	(19)	(14)	(10)	0	(77)	(44)	0
Commissions paid including DAC	(20)	(112)	(220)	(164)	(341)	(5)	(2,171)
Reinsurance commissions	(21)	0	0	0	0	0	627
Operating expenses	(22)	(80)	(803)	(1,182)	(732)	(295)	(3,347)
Gross underwriting results	(23)	(262)	(460)	1,197	(339)	(267)	428
Net underwriting results	(24)	(283)	(447)	248	237	(22)	1,209
P&L loss ratio before reinsurance	(25)	108%	84%	67%	81%	64%	79%
P&L impact of reinsurance	(26)	3%	0%	12%	-13%	-73%	-3%
P&L loss ratio after reinsurance	(27)	112%	84%	79%	68%	-9%	77%
Commissions / gross earned premiums	(28)	17%	6%	2%	8%	1%	7%
Expenses / gross earned premiums	(29)	12%	23%	15%	16%	88%	12%
P&L combined loss ratio before reinsurance	(30)	137%	113%	85%	105%	153%	99%
P&L combined loss ratio after reinsurance	(31)	140%	112%	97%	92%	80%	96%
Investment income	(32)	13	203	183	150	24	265
Other income / expenses	(33)	(13)	(96)	589	145	(54)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(284)	(340)	1,020	532	(52)	1,474
Income taxes	(36)	(6)	(36)	(189)	(99)	(4)	(256)
Resulting profit after income taxes	(37)	(290)	(376)	830	433	(55)	1,218
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-55%	-11%	11%	8%	-12%	4%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	23,890	0	533	4,436	594	7,463	1,655	66,758
0	0	0	(26)	0	(242)	(90)	(112)	(14)	(535)	(16,984)
0	0	0	23,864	0	291	4,346	482	7,449	1,120	49,774
0	0	0	9,129	0	89	(38)	70	(75)	(48)	(9,674)
0	0	0	0	0	(42)	0	(14)	0	3	1,767
0	0	0	9,129	0	46	(38)	56	(75)	(46)	(7,907)
0	0	0	33,019	0	622	4,398	664	7,389	1,607	57,084
0	0	0	32,993	0	337	4,308	538	7,375	1,074	41,866
0	0	0	(38,487)	0	(429)	(2,934)	(525)	(4,836)	(796)	(35,008)
0	0	0	0	0	301	0	(11)	0	626	12,797
0	0	0	(38,487)	0	(128)	(2,934)	(536)	(4,836)	(170)	(22,211)
0	0	0	10,540	0	(197)	(50)	69	(468)	21	(21,895)
0	0	0	0	0	134	0	(21)	0	(16)	3,879
0	0	0	10,540	0	(63)	(49)	49	(468)	5	(18,016)
0	0	0	(27,947)	0	(625)	(2,984)	(456)	(5,304)	(775)	(56,903)
0	0	0	(27,947)	0	(191)	(2,983)	(487)	(5,304)	(165)	(40,226)
0	0	0	897	0	0	0	0	(19)	(27)	(708)
0	0	0	0	0	0	0	0	0	7	129
0	0	0	897	0	0	0	0	(19)	(20)	(579)
0	0	0	(2,054)	0	(86)	0	0	(1,569)	(975)	(1,430)
0	0	0	0	0	13	0	0	0	121	1,919
0	0	0	(3,527)	0	(110)	(976)	(200)	(1,230)	(173)	(3,299)
0	0	0	389	0	(200)	438	8	(733)	(343)	(5,256)
0	0	0	362	0	(37)	348	(149)	(747)	(139)	(1,749)
0%	0%	0%	85%	0%	101%	68%	69%	72%	48%	100%
0%	0%	0%	0%	0%	-26%	2%	24%	0%	-13%	-6%
0%	0%	0%	85%	0%	74%	70%	92%	72%	35%	94%
0%	0%	0%	6%	0%	14%	0%	0%	21%	61%	3%
0%	0%	0%	11%	0%	18%	22%	30%	17%	11%	6%
0%	0%	0%	102%	0%	132%	90%	99%	110%	120%	108%
0%	0%	0%	102%	0%	106%	92%	122%	110%	107%	102%
0	0	0	957	0	13	88	123	284	21	1,430
0	0	0	80	0	24	0	(10)	(36)	(77)	(77)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	1,399	0	1	436	(35)	(499)	(194)	(396)
0	0	0	(190)	0	(10)	0	(8)	(94)	(13)	(516)
0	0	0	1,209	0	(10)	436	(43)	(593)	(208)	(912)
0%	0%	0%	-1%	0%	-2%	0%	-1%	-1%	-1%	-1%
0%	0%	0%	5%	0%	-2%	10%	-7%	-8%	-13%	-1%



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

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	217	4,911	7,363	17,242	0	0
Ceded premiums	(2)	(104)	(2,176)	(7,297)	(8)	0	0
Net written premiums	(3)	114	2,735	66	17,234	0	0
Change in gross UPR	(4)	(0)	167	329	(187)	0	0
Change in reinsurance share of UPR	(5)	0	(96)	(187)	(1)	0	0
Change in net UPR	(6)	(0)	71	141	(188)	0	0
Gross earned premiums	(7)	217	5,078	7,692	17,055	0	0
Net earned premiums	(8)	113	2,806	208	17,046	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(58)	(5,372)	(3,984)	(11,760)	0	0
Reinsurance benefits paid	(10)	46	3,465	4,804	0	0	0
Net claims paid after reinsurance recoveries	(11)	(12)	(1,907)	820	(11,760)	0	0
Change in gross claims reserves	(12)	(2)	1,712	3,095	(2,096)	0	0
Change in reinsurance share of claims reserves	(13)	1	(1,188)	(2,215)	0	0	0
Change in net claims reserves	(14)	(0)	524	880	(2,096)	0	0
Gross incurred claims	(15)	(60)	(3,660)	(889)	(13,857)	0	0
Net incurred claims	(16)	(12)	(1,383)	1,700	(13,857)	0	0
Change in gross PDR	(17)	0	55	0	(7)	0	0
Change in reinsurance share of PDR	(18)	0	(29)	0	0	0	0
Change in net PDR	(19)	0	27	0	(7)	0	0
Commissions paid including DAC	(20)	(15)	(763)	(39)	(1,622)	0	0
Reinsurance commissions	(21)	0	272	326	0	0	0
Operating expenses	(22)	(52)	(684)	(2,385)	(2,572)	0	0
Gross underwriting results	(23)	90	27	4,379	(1,002)	0	0
Net underwriting results	(24)	34	275	(190)	(1,011)	0	0
P&L loss ratio before reinsurance	(25)	28%	72%	12%	81%	0%	0%
P&L impact of reinsurance	(26)	26%	-5%	59%	0%	0%	0%
P&L loss ratio after reinsurance	(27)	53%	67%	71%	81%	0%	0%
Commissions / gross earned premiums	(28)	7%	15%	1%	10%	0%	0%
Expenses / gross earned premiums	(29)	24%	13%	31%	15%	0%	0%
P&L combined loss ratio before reinsurance	(30)	59%	101%	43%	106%	0%	0%
P&L combined loss ratio after reinsurance	(31)	84%	96%	102%	106%	0%	0%
Investment income	(32)	62	0	448	271	0	0
Other income / expenses	(33)	(12)	143	(2,622)	(180)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	84	418	(2,364)	(920)	0	0
Income taxes	(36)	(2)	(95)	(226)	(188)	0	0
Resulting profit after income taxes	(37)	82	323	(2,590)	(1,108)	0	0
Income taxes / gross written premiums	(38)	-1%	-2%	-3%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	38%	7%	-35%	-6%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	12,257	16,576	0	32	918	82,759	2,415	0	2,278	0
	(7,084)	(22)	0	(32)	(523)	(168)	(348)	0	(580)	0
	5,173	16,553	0	0	394	82,591	2,067	0	1,699	0
	1,461	86	0	36	(91)	(4,426)	(207)	0	930	0
	(506)	(322)	0	(52)	(1)	(9)	28	0	(61)	0
	954	(235)	0	(16)	(91)	(4,434)	(179)	0	869	0
	13,718	16,662	0	68	827	78,333	2,209	0	3,208	0
	6,127	16,318	0	(15)	303	78,156	1,888	0	2,567	0
	(8,487)	(12,567)	0	(102)	(555)	(88,312)	(1,455)	0	(2,888)	0
	5,727	861	0	95	562	181	242	0	856	0
	(2,760)	(11,706)	0	(7)	7	(88,132)	(1,213)	0	(2,033)	0
	(267)	(1,133)	0	(10)	(32)	10,935	(492)	0	505	0
	265	(288)	0	0	28	7	174	0	(55)	0
	(3)	(1,421)	0	(10)	(4)	10,942	(318)	0	450	0
	(8,755)	(13,700)	0	(112)	(587)	(77,377)	(1,947)	0	(2,383)	0
	(2,763)	(13,127)	0	(17)	3	(77,190)	(1,532)	0	(1,582)	0
	0	0	0	0	0	386	(49)	0	180	0
	0	0	0	0	0	(5)	7	0	(1)	0
	0	0	0	0	0	382	(42)	0	179	0
	(1,126)	(846)	0	(6)	(102)	(2,179)	(128)	0	(334)	0
	708	0	0	5	0	17	0	0	5	0
	(1,320)	(2,957)	0	(5)	(234)	(9,595)	(418)	0	(532)	0
	2,517	(841)	0	(55)	(96)	(10,431)	(334)	0	139	0
	1,626	(612)	0	(39)	(30)	(10,408)	(232)	0	303	0
	64%	82%	0%	164%	71%	99%	88%	0%	74%	0%
	6%	-1%	0%	-24%	-8%	0%	-5%	0%	-5%	0%
	70%	81%	0%	141%	63%	99%	84%	0%	69%	0%
	8%	5%	0%	8%	12%	3%	6%	0%	10%	0%
	10%	18%	0%	8%	28%	12%	19%	0%	17%	0%
	82%	105%	0%	180%	112%	114%	113%	0%	101%	0%
	88%	104%	0%	157%	104%	114%	108%	0%	96%	0%
	176	2,001	0	0	56	1,645	81	0	21	0
	(36)	(261)	0	(1)	5	301	(87)	0	(48)	0
	0	0	0	0	0	0	0	0	0	0
	1,766	1,128	0	(39)	31	(8,462)	(238)	0	276	0
	(286)	(284)	0	(0)	(14)	(721)	(26)	0	(30)	0
	1,481	844	0	(39)	17	(9,183)	(264)	0	246	0
	-2%	-2%	0%	-1%	-1%	-1%	-1%	0%	-1%	0%
	12%	5%	0%	-123%	2%	-11%	-11%	0%	11%	0%



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

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	1,849	0	0	4,241	0	4,737
Ceded premiums	(2)	(1,113)	0	0	(2,156)	0	(2,211)
Net written premiums	(3)	736	0	0	2,085	0	2,526
Change in gross UPR	(4)	(135)	0	0	62	0	499
Change in reinsurance share of UPR	(5)	98	0	0	(271)	0	(64)
Change in net UPR	(6)	(37)	0	0	(209)	0	435
Gross earned premiums	(7)	1,714	0	0	4,303	0	5,235
Net earned premiums	(8)	699	0	0	1,876	0	2,961
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,147)	0	0	(3,796)	0	(5,703)
Reinsurance benefits paid	(10)	922	0	0	2,429	0	3,070
Net claims paid after reinsurance recoveries	(11)	(225)	0	0	(1,367)	0	(2,632)
Change in gross claims reserves	(12)	(189)	0	0	421	0	(509)
Change in reinsurance share of claims reserves	(13)	147	0	0	(265)	0	245
Change in net claims reserves	(14)	(42)	0	0	156	0	(264)
Gross incurred claims	(15)	(1,336)	0	0	(3,375)	0	(6,211)
Net incurred claims	(16)	(267)	0	0	(1,211)	0	(2,896)
Change in gross PDR	(17)	(94)	0	0	23	0	0
Change in reinsurance share of PDR	(18)	56	0	0	0	0	0
Change in net PDR	(19)	(39)	0	0	23	0	0
Commissions paid including DAC	(20)	(249)	0	0	(353)	0	(56)
Reinsurance commissions	(21)	0	0	0	435	0	39
Operating expenses	(22)	(367)	0	0	(467)	0	(476)
Gross underwriting results	(23)	(333)	0	0	131	0	(1,508)
Net underwriting results	(24)	(223)	0	0	303	0	(428)
P&L loss ratio before reinsurance	(25)	78%	0%	0%	78%	0%	119%
P&L impact of reinsurance	(26)	-6%	0%	0%	-4%	0%	-21%
P&L loss ratio after reinsurance	(27)	72%	0%	0%	74%	0%	98%
Commissions / gross earned premiums	(28)	15%	0%	0%	8%	0%	1%
Expenses / gross earned premiums	(29)	21%	0%	0%	11%	0%	9%
P&L combined loss ratio before reinsurance	(30)	114%	0%	0%	97%	0%	129%
P&L combined loss ratio after reinsurance	(31)	107%	0%	0%	93%	0%	108%
Investment income	(32)	162	0	0	0	0	10
Other income / expenses	(33)	19	0	0	214	0	345
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(41)	0	0	517	0	(73)
Income taxes	(36)	(16)	0	0	(73)	0	(36)
Resulting profit after income taxes	(37)	(57)	0	0	444	0	(109)
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	0%	-1%
Resulting profit over gross written premiums	(39)	-3%	0%	0%	10%	0%	-2%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	1,370	2,666	527	728	0	0	380,230
	0	(413)	0	(0)	0	0	0	(65,969)
	0	956	2,666	527	728	0	0	314,260
	0	(146)	(82)	101	(14)	0	0	(2,431)
	0	50	0	(46)	0	0	0	1,101
	0	(96)	(82)	55	(14)	0	0	(1,330)
	0	1,224	2,584	628	714	0	0	377,798
	0	860	2,584	582	714	0	0	312,930
	0	(829)	(1,240)	(592)	(457)	0	0	(316,551)
	0	333	0	129	80	0	0	57,068
	0	(495)	(1,240)	(463)	(377)	0	0	(259,483)
	0	58	(30)	101	16	0	0	(378)
	0	(26)	0	(64)	(68)	0	0	2,585
	0	31	(30)	37	(51)	0	0	2,206
	0	(771)	(1,270)	(491)	(440)	0	0	(316,929)
	0	(464)	(1,270)	(426)	(428)	0	0	(257,277)
	0	20	0	68	16	0	0	502
	0	(3)	0	(28)	0	0	0	210
	0	16	0	40	16	0	0	712
	0	(57)	(142)	(41)	(26)	0	0	(23,803)
	0	11	0	5	0	0	0	4,693
	0	(208)	(591)	(335)	(170)	0	0	(44,920)
	0	208	581	(170)	94	0	0	(7,351)
	0	160	581	(174)	106	0	0	(7,665)
	0%	63%	49%	78%	62%	0%	0%	83.9%
	0%	4%	0%	1%	-2%	0%	0%	0.1%
	0%	67%	49%	79%	60%	0%	0%	84.0%
	0%	5%	5%	7%	4%	0%	0%	6.3%
	0%	17%	23%	53%	24%	0%	0%	11.9%
	0%	85%	78%	138%	89%	0%	0%	102.1%
	0%	89%	78%	139%	87%	0%	0%	102.2%
	0	44	129	19	38	0	0	10,936
	0	22	(89)	29	(1)	0	0	(1,960)
	0	0	0	0	0	0	0	0
	0	226	620	(127)	143	0	0	1,312
	0	(14)	(36)	0	(8)	0	0	(4,344)
	0	212	584	(127)	135	0	0	(3,032)
	0%	-1%	-1%	0%	-1%	0%	0%	-1.1%
	0%	15%	22%	-24%	19%	0%	0%	-0.8%



# PROFIT & LOSS STATEMENT GENERAL ACCIDENT BUSINESS

## PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	2,173	396	6,987	28,358	2,263	8,266
Ceded premiums	(2)	(84)	(277)	(496)	(5,563)	(193)	(1,590)
Net written premiums	(3)	2,090	119	6,491	22,795	2,070	6,676
Change in gross UPR	(4)	(209)	176	(189)	(440)	136	(43)
Change in reinsurance share of UPR	(5)	(20)	(124)	26	(218)	(24)	(10)
Change in net UPR	(6)	(229)	52	(163)	(658)	112	(52)
Gross earned premiums	(7)	1,965	572	6,798	27,918	2,399	8,223
Net earned premiums	(8)	1,861	170	6,328	22,137	2,182	6,623
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,257)	(348)	(3,614)	(3,410)	(1,312)	(2,509)
Reinsurance benefits paid	(10)	0	1,295	502	858	73	410
Net claims paid after reinsurance recoveries	(11)	(1,257)	947	(3,111)	(2,551)	(1,239)	(2,099)
Change in gross claims reserves	(12)	(246)	231	(167)	(691)	13	336
Change in reinsurance share of claims reserves	(13)	30	2,862	82	1,974	(2)	26
Change in net claims reserves	(14)	(216)	3,093	(85)	1,283	11	362
Gross incurred claims	(15)	(1,502)	(116)	(3,780)	(4,101)	(1,299)	(2,173)
Net incurred claims	(16)	(1,472)	4,040	(3,196)	(1,269)	(1,228)	(1,737)
Change in gross PDR	(17)	0	0	(163)	0	58	0
Change in reinsurance share of PDR	(18)	0	0	63	0	0	0
Change in net PDR	(19)	0	0	(101)	0	58	0
Commissions paid including DAC	(20)	(164)	(74)	(2,111)	(11,363)	(649)	(1,797)
Reinsurance commissions	(21)	33	151	135	2,716	20	350
Operating expenses	(22)	(245)	(157)	(917)	(2,801)	(187)	(787)
Gross underwriting results	(23)	54	224	(174)	9,653	322	3,466
Net underwriting results	(24)	13	4,130	138	9,420	197	2,653
P&L loss ratio before reinsurance	(25)	<b>76%</b>	<b>20%</b>	<b>56%</b>	<b>15%</b>	<b>54%</b>	<b>26%</b>
P&L impact of reinsurance	(26)	<b>2%</b>	<b>-683%</b>	<b>-5%</b>	<b>1%</b>	<b>5%</b>	<b>10%</b>
P&L loss ratio after reinsurance	(27)	<b>79%</b>	<b>-663%</b>	<b>51%</b>	<b>16%</b>	<b>59%</b>	<b>36%</b>
Commissions / gross earned premiums	(28)	<b>8%</b>	<b>13%</b>	<b>31%</b>	<b>41%</b>	<b>27%</b>	<b>22%</b>
Expenses / gross earned premiums	(29)	<b>12%</b>	<b>28%</b>	<b>13%</b>	<b>10%</b>	<b>8%</b>	<b>10%</b>
P&L combined loss ratio before reinsurance	(30)	<b>97%</b>	<b>61%</b>	<b>100%</b>	<b>65%</b>	<b>89%</b>	<b>58%</b>
P&L combined loss ratio after reinsurance	(31)	<b>99%</b>	<b>-623%</b>	<b>96%</b>	<b>66%</b>	<b>94%</b>	<b>68%</b>
Investment income	(32)	305	9	(78)	2,861	36	276
Other income / expenses	(33)	(113)	0	(244)	167	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	204	4,139	(185)	12,448	229	2,929
Income taxes	(36)	(29)	(14)	(101)	(484)	(36)	(159)
Resulting profit after income taxes	(37)	176	4,125	(286)	11,964	193	2,769
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>-4%</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
Resulting profit over gross written premiums	(39)	<b>8%</b>	<b>1042%</b>	<b>-4%</b>	<b>42%</b>	<b>9%</b>	<b>34%</b>





		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	1,151	3,249	3,758	3,175	166	6,296
Ceded premiums	(2)	(37)	(1,117)	(556)	(343)	(24)	(1,215)
Net written premiums	(3)	1,113	2,131	3,203	2,832	143	5,081
Change in gross UPR	(4)	3	373	(99)	(330)	(36)	209
Change in reinsurance share of UPR	(5)	0	(5)	8	5	(13)	(48)
Change in net UPR	(6)	3	368	(91)	(325)	(49)	161
Gross earned premiums	(7)	1,153	3,622	3,659	2,845	130	6,505
Net earned premiums	(8)	1,116	2,499	3,111	2,507	93	5,242
Gross claims paid (net of non reinsurance recoveries)	(9)	(543)	(3,364)	(1,410)	(1,092)	(20)	(2,460)
Reinsurance benefits paid	(10)	0	1,297	91	28	14	304
Net claims paid after reinsurance recoveries	(11)	(543)	(2,067)	(1,318)	(1,064)	(6)	(2,155)
Change in gross claims reserves	(12)	4	(259)	(683)	45	(55)	(117)
Change in reinsurance share of claims reserves	(13)	(0)	(81)	(19)	(30)	15	30
Change in net claims reserves	(14)	4	(340)	(702)	15	(40)	(87)
Gross incurred claims	(15)	(540)	(3,623)	(2,093)	(1,047)	(76)	(2,576)
Net incurred claims	(16)	(540)	(2,407)	(2,021)	(1,049)	(46)	(2,242)
Change in gross PDR	(17)	62	125	95	0	1	0
Change in reinsurance share of PDR	(18)	0	0	1	0	(11)	0
Change in net PDR	(19)	62	125	96	0	(10)	0
Commissions paid including DAC	(20)	(441)	(800)	(566)	(782)	(9)	(1,854)
Reinsurance commissions	(21)	2	436	90	27	1	149
Operating expenses	(22)	(175)	(571)	(558)	(420)	(107)	(730)
Gross underwriting results	(23)	60	(1,248)	537	596	(61)	1,345
Net underwriting results	(24)	24	(718)	153	283	(78)	565
P&L loss ratio before reinsurance	(25)	47%	100%	57%	37%	58%	40%
P&L impact of reinsurance	(26)	3%	-15%	11%	11%	13%	12%
P&L loss ratio after reinsurance	(27)	50%	85%	68%	48%	71%	52%
Commissions / gross earned premiums	(28)	38%	22%	15%	27%	7%	28%
Expenses / gross earned premiums	(29)	15%	16%	15%	15%	82%	11%
P&L combined loss ratio before reinsurance	(30)	100%	138%	88%	79%	148%	79%
P&L combined loss ratio after reinsurance	(31)	103%	123%	98%	90%	161%	91%
Investment income	(32)	28	189	89	86	9	196
Other income / expenses	(33)	(28)	(89)	278	83	(17)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	24	(619)	519	452	(86)	762
Income taxes	(36)	(13)	(34)	(92)	(57)	(3)	(134)
Resulting profit after income taxes	(37)	11	(653)	428	395	(89)	627
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	1%	-20%	11%	12%	-54%	10%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	4,356	0	524	519	90	1,529	208	802
0	0	0	(653)	0	(67)	(113)	(44)	(422)	0	(137)
0	0	0	3,704	0	457	406	46	1,107	208	665
0	0	0	432	0	36	(90)	(11)	59	39	(220)
0	0	0	(231)	0	(9)	44	(0)	(34)	0	17
0	0	0	201	0	27	(47)	(12)	26	39	(203)
0	0	0	4,789	0	560	429	79	1,589	247	582
0	0	0	3,905	0	483	359	34	1,133	247	463
0	0	0	(2,242)	0	(357)	(125)	0	(649)	(74)	(49)
0	0	0	501	0	49	21	0	253	0	4
0	0	0	(1,740)	0	(308)	(104)	0	(395)	(74)	(45)
0	0	0	(325)	0	(326)	(82)	0	12	2	(161)
0	0	0	240	0	85	4	0	(7)	0	(12)
0	0	0	(85)	0	(241)	(78)	0	5	2	(173)
0	0	0	(2,567)	0	(683)	(207)	0	(636)	(72)	(210)
0	0	0	(1,825)	0	(549)	(182)	0	(390)	(72)	(217)
0	0	0	0	0	(1)	0	0	2	0	10
0	0	0	0	0	0	0	0	(1)	0	(7)
0	0	0	0	0	(0)	0	0	1	0	4
0	0	0	(1,022)	0	(184)	(43)	0	(494)	(21)	(37)
0	0	0	115	0	16	28	9	0	0	18
0	0	0	(580)	0	(108)	(113)	(30)	(252)	(22)	(40)
0	0	0	620	0	(417)	67	48	208	132	307
0	0	0	593	0	(341)	50	12	(2)	132	190
0%	0%	0%	54%	0%	122%	48%	0%	40%	29%	36%
0%	0%	0%	1%	0%	-13%	4%	46%	13%	0%	20%
0%	0%	0%	54%	0%	109%	52%	46%	53%	29%	56%
0%	0%	0%	21%	0%	33%	10%	0%	31%	9%	6%
0%	0%	0%	12%	0%	19%	26%	39%	16%	9%	7%
0%	0%	0%	87%	0%	174%	84%	39%	87%	47%	49%
0%	0%	0%	88%	0%	161%	88%	84%	100%	47%	69%
0	0	0	158	0	13	10	19	58	3	18
0	0	0	14	0	24	0	(1)	(7)	(11)	(1)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	764	0	(305)	60	30	49	124	208
0	0	0	(82)	0	(11)	0	(1)	(19)	(3)	(15)
0	0	0	683	0	(316)	60	28.422	30	121	192
0%	0%	0%	-2%	0%	-2%	0%	-1%	-1%	-2%	-2%
0%	0%	0%	16%	0%	-60%	12%	31%	2%	58%	24%



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

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	505	903	(41)	5,112	0	0
Ceded premiums	(2)	(128)	(35)	(40)	(233)	0	0
Net written premiums	(3)	376	868	(82)	4,878	0	0
Change in gross UPR	(4)	19	58	506	47	0	0
Change in reinsurance share of UPR	(5)	(3)	(1)	(4)	(6)	0	0
Change in net UPR	(6)	16	57	502	41	0	0
Gross earned premiums	(7)	524	961	465	5,158	0	0
Net earned premiums	(8)	392	925	420	4,919	0	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(3)	(455)	(729)	(2,544)	0	0
Reinsurance benefits paid	(10)	1	2	0	12	0	0
Net claims paid after reinsurance recoveries	(11)	(2)	(453)	(729)	(2,533)	0	0
Change in gross claims reserves	(12)	(2)	160	925	(604)	0	0
Change in reinsurance share of claims reserves	(13)	2	(13)	(52)	34	0	0
Change in net claims reserves	(14)	0	147	873	(570)	0	0
Gross incurred claims	(15)	(4)	(295)	196	(3,148)	0	0
Net incurred claims	(16)	(2)	(306)	144	(3,102)	0	0
Change in gross PDR	(17)	0	63	172	(58)	0	0
Change in reinsurance share of PDR	(18)	0	(1)	0	0	0	0
Change in net PDR	(19)	0	62	172	(58)	0	0
Commissions paid including DAC	(20)	(39)	(269)	(126)	(1,466)	0	0
Reinsurance commissions	(21)	5	4	0	3	0	0
Operating expenses	(22)	(119)	(113)	13	(763)	0	0
Gross underwriting results	(23)	362	346	720	(277)	0	0
Net underwriting results	(24)	238	302	623	(467)	0	0
P&L loss ratio before reinsurance	(25)	1%	31%	-42%	61%	0%	0%
P&L impact of reinsurance	(26)	24%	5%	21%	4%	0%	0%
P&L loss ratio after reinsurance	(27)	25%	35%	-21%	65%	0%	0%
Commissions / gross earned premiums	(28)	7%	28%	27%	28%	0%	0%
Expenses / gross earned premiums	(29)	23%	12%	-3%	15%	0%	0%
P&L combined loss ratio before reinsurance	(30)	31%	70%	-18%	104%	0%	0%
P&L combined loss ratio after reinsurance	(31)	55%	75%	3%	108%	0%	0%
Investment income	(32)	137	0	(3)	80	0	0
Other income / expenses	(33)	(4)	24	15	(53)	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	370	326	636	(440)	0	0
Income taxes	(36)	(8)	(16)	(0)	(56)	0	0
Resulting profit after income taxes	(37)	362	310	635	(496)	0	0
Income taxes / gross written premiums	(38)	-2%	-2%	1%	-1%	0%	0%
Resulting profit over gross written premiums	(39)	72%	34%	-1538%	-10%	0%	0%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	7,286	2,589	70	420	472	5,015	888	30	947	0
	(1,395)	(272)	(14)	(9)	0	(226)	(73)	(8)	(30)	0
	5,891	2,317	57	411	472	4,789	815	22	918	0
	(0)	142	13	(81)	9	(111)	(33)	4	46	0
	(10)	7	4	1	(12)	(2)	2	(0)	(1)	0
	(10)	149	17	(80)	(2)	(113)	(32)	4	46	0
	7,285	2,731	83	339	482	4,904	855	34	994	0
	5,881	2,466	74	331	470	4,676	784	26	964	0
	(3,296)	(1,667)	(32)	(208)	(191)	(2,593)	(335)	(10)	(416)	0
	235	60	1	0	51	28	41	0	28	0
	(3,062)	(1,607)	(30)	(208)	(141)	(2,565)	(294)	(10)	(388)	0
	174	234	6	(32)	(18)	(955)	(22)	11	1	0
	37	19	0	0	(46)	(26)	0	0	(5)	0
	211	253	6	(32)	(64)	(980)	(22)	11	(4)	0
	(3,122)	(1,433)	(25)	(240)	(210)	(3,548)	(357)	0	(415)	0
	(2,851)	(1,353)	(24)	(240)	(205)	(3,546)	(316)	0	(392)	0
	188	(22)	0	(11)	3	(110)	0	3	0	0
	0	0	0	(0)	(0)	0	0	(2)	0	0
	188	(22)	0	(11)	3	(110)	0	1	0	0
	(1,650)	(570)	(15)	(94)	(106)	(890)	(251)	(8)	(256)	0
	339	4	3	0	0	50	23	3	9	0
	(715)	(485)	(4)	(68)	(120)	(586)	(154)	(10)	(221)	0
	1,986	220	39	(74)	48	(228)	93	19	101	0
	1,192	40	34	(82)	41	(405)	86	12	102	0
	43%	52%	30%	71%	44%	72%	42%	0%	42%	0%
	11%	7%	6%	2%	1%	4%	1%	20%	0%	0%
	54%	59%	36%	73%	45%	76%	43%	20%	42%	0%
	23%	21%	18%	28%	22%	18%	29%	24%	26%	0%
	10%	18%	5%	20%	25%	12%	18%	30%	22%	0%
	75%	91%	53%	119%	91%	102%	89%	54%	90%	0%
	86%	98%	59%	121%	92%	106%	90%	75%	90%	0%
	270	328	1	5	29	133	30	4	9	0
	(21)	(43)	(6)	(9)	2	39	(32)	(1)	(20)	0
	0	0	0	0	0	0	0	0	0	0
	1,441	325	28	(85)	73	(233)	84	16	91	0
	(146)	(47)	(1)	(6)	(7)	(84)	(15)	(1)	(12)	0
	1,295	278	28	(91)	65	(317)	69	15	79	0
	-2%	-2%	-1%	-2%	-1%	-2%	-2%	-2%	-1%	0%
	18%	11%	39%	-22%	14%	-6%	8%	50%	8%	0%



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

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	574	888	0	1,498	92	1,395
Ceded premiums	(2)	(122)	(13)	0	(182)	(6)	0
Net written premiums	(3)	452	875	0	1,316	86	1,395
Change in gross UPR	(4)	56	173	0	(65)	(23)	128
Change in reinsurance share of UPR	(5)	5	(32)	0	(14)	(0)	0
Change in net UPR	(6)	61	141	0	(79)	(23)	128
Gross earned premiums	(7)	630	1,061	0	1,433	69	1,523
Net earned premiums	(8)	513	1,017	0	1,237	63	1,523
Gross claims paid (net of non reinsurance recoveries)	(9)	(371)	(980)	0	(532)	(2)	(1,113)
Reinsurance benefits paid	(10)	202	1	0	10	0	0
Net claims paid after reinsurance recoveries	(11)	(169)	(979)	0	(522)	(2)	(1,113)
Change in gross claims reserves	(12)	(70)	172	0	(182)	15	(66)
Change in reinsurance share of claims reserves	(13)	26	(6)	0	(1)	(9)	0
Change in net claims reserves	(14)	(44)	166	0	(182)	6	(66)
Gross incurred claims	(15)	(442)	(808)	0	(714)	13	(1,178)
Net incurred claims	(16)	(214)	(813)	0	(704)	4	(1,178)
Change in gross PDR	(17)	(46)	(6)	0	0	3	0
Change in reinsurance share of PDR	(18)	24	0	0	0	0	0
Change in net PDR	(19)	(22)	(5)	0	0	3	0
Commissions paid including DAC	(20)	(146)	(318)	0	(315)	(1)	(432)
Reinsurance commissions	(21)	28	0	0	27	0	0
Operating expenses	(22)	(114)	(101)	0	(165)	(34)	(129)
Gross underwriting results	(23)	(118)	(172)	0	239	51	(217)
Net underwriting results	(24)	45	(221)	0	80	36	(217)
P&L loss ratio before reinsurance	(25)	70%	76%	0%	50%	-19%	77%
P&L impact of reinsurance	(26)	-26%	5%	0%	11%	22%	0%
P&L loss ratio after reinsurance	(27)	44%	81%	0%	61%	3%	77%
Commissions / gross earned premiums	(28)	23%	30%	0%	22%	1%	28%
Expenses / gross earned premiums	(29)	18%	10%	0%	12%	49%	8%
P&L combined loss ratio before reinsurance	(30)	111%	116%	0%	83%	31%	114%
P&L combined loss ratio after reinsurance	(31)	85%	120%	0%	94%	53%	114%
Investment income	(32)	50	3	0	0	9	2
Other income / expenses	(33)	6	(26)	0	76	0	85
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	101	(243)	0	156	45	(130)
Income taxes	(36)	(5)	(14)	0	(26)	(1)	(21)
Resulting profit after income taxes	(37)	97	(258)	0	130	43	(151)
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	17%	-29%	0%	9%	47%	-11%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	968	1,117	1,316	585	623	161	107,677
	0	(103)	(208)	(101)	(18)	(78)	(83)	(16,307)
	0	866	909	1,215	567	545	77	91,370
	0	(15)	121	84	(26)	37	(27)	858
	0	19	(89)	(16)	(1)	6	11	(772)
	0	4	33	68	(27)	42	(16)	86
	0	953	1,238	1,399	559	659	134	108,535
	0	869	942	1,283	539	588	62	91,456
	0	(509)	(816)	(746)	(352)	(351)	(24)	(43,109)
	0	1	309	63	0	2	12	6,761
	0	(508)	(507)	(684)	(352)	(350)	(12)	(36,348)
	0	10	(137)	(28)	(51)	48	(20)	(2,900)
	0	2	8	23	15	0	14	5,220
	0	12	(130)	(5)	(36)	48	(6)	2,320
	0	(499)	(954)	(774)	(403)	(304)	(44)	(46,009)
	0	(495)	(637)	(688)	(388)	(302)	(18)	(34,028)
	0	0	(69)	(9)	(3)	0	(12)	276
	0	0	0	(24)	0	0	0	42
	0	0	(69)	(33)	(3)	0	(12)	318
	0	(112)	(264)	(364)	(41)	(101)	(39)	(30,286)
	0	29	69	35	3	19	22	4,972
	0	(168)	(247)	(834)	(136)	(109)	(85)	(14,267)
	0	174	(296)	(583)	(25)	146	(46)	18,249
	0	124	(206)	(602)	(26)	95	(71)	18,166
	0%	52%	77%	55%	72%	46%	33%	42.4%
	0%	5%	-7%	1%	0%	8%	18%	0.1%
	0%	58%	70%	57%	72%	54%	51%	42.5%
	0%	12%	21%	26%	7%	15%	29%	27.9%
	0%	18%	20%	60%	24%	17%	64%	13.1%
	0%	82%	118%	141%	104%	78%	125%	83.4%
	0%	87%	111%	142%	104%	86%	144%	83.5%
	0	34	54	47	30	19	36	5,592
	0	17	(37)	65	(1)	(20)	0	103
	0	0	0	0	0	0	0	0
	0	175	(190)	(491)	4	93	(35)	23,861
	0	(18)	(15)	0	(7)	(9)	(4)	(1,806)
	0	156	(205)	(491)	(3)	84	(39)	22,055
	0%	-2%	-1%	0%	-1%	-1%	-2%	-1.7%
	0%	16%	-18%	-37%	-1%	14%	-24%	20.5%



# PROFIT & LOSS STATEMENT OTHERS

## PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	2,671	2,206	2,256	0	2,776	3,883
Ceded premiums	(2)	(1,788)	(1,999)	(757)	0	(1,478)	(1,886)
Net written premiums	(3)	883	207	1,499	0	1,298	1,998
Change in gross UPR	(4)	(102)	232	(8)	0	287	(295)
Change in reinsurance share of UPR	(5)	46	(28)	(14)	0	(178)	239
Change in net UPR	(6)	(56)	204	(22)	0	108	(56)
Gross earned premiums	(7)	2,569	2,438	2,249	0	3,063	3,588
Net earned premiums	(8)	827	411	1,478	0	1,406	1,942
Gross claims paid (net of non reinsurance recoveries)	(9)	(337)	(34)	(356)	0	(605)	(729)
Reinsurance benefits paid	(10)	140	44	102	0	234	394
Net claims paid after reinsurance recoveries	(11)	(198)	10	(254)	0	(371)	(334)
Change in gross claims reserves	(12)	(23)	35	(106)	0	(270)	(197)
Change in reinsurance share of claims reserves	(13)	22	(1,610)	109	0	265	151
Change in net claims reserves	(14)	(2)	(1,575)	3	0	(5)	(46)
Gross incurred claims	(15)	(360)	1	(462)	0	(875)	(926)
Net incurred claims	(16)	(199)	(1,565)	(252)	0	(375)	(380)
Change in gross PDR	(17)	0	0	(0)	0	7	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	(0)	0	7	0
Commissions paid including DAC	(20)	(117)	(340)	(575)	0	(463)	(802)
Reinsurance commissions	(21)	147	558	123	0	56	253
Operating expenses	(22)	(299)	(877)	(296)	0	(229)	(370)
Gross underwriting results	(23)	1,793	1,222	915	0	1,503	1,491
Net underwriting results	(24)	360	(1,814)	479	0	401	643
P&L loss ratio before reinsurance	(25)	14%	0%	21%	0%	29%	26%
P&L impact of reinsurance	(26)	56%	125%	19%	0%	36%	24%
P&L loss ratio after reinsurance	(27)	70%	124%	40%	0%	65%	49%
Commissions / gross earned premiums	(28)	5%	14%	26%	0%	15%	22%
Expenses / gross earned premiums	(29)	12%	36%	13%	0%	7%	10%
P&L combined loss ratio before reinsurance	(30)	30%	50%	59%	0%	51%	58%
P&L combined loss ratio after reinsurance	(31)	86%	174%	79%	0%	87%	82%
Investment income	(32)	358	47	(25)	0	45	109
Other income / expenses	(33)	(139)	0	(79)	0	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	578	(1,766)	375	0	441	753
Income taxes	(36)	(35)	(80)	(33)	0	(63)	(88)
Resulting profit after income taxes	(37)	543	(1,846)	342	0	378	665
Income taxes / gross written premiums	(38)	-1%	-4%	-1%	0%	-2%	-2%
Resulting profit over gross written premiums	(39)	20%	-84%	15%	0%	14%	17%



**PROFIT & LOSS STATEMENT - OTHERS**

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	685	0	4,065	3,060	101	3,040
Ceded premiums	(2)	(58)	0	(2,876)	(1,612)	(60)	(1,183)
Net written premiums	(3)	627	0	1,189	1,448	41	1,858
Change in gross UPR	(4)	(94)	0	(155)	361	(38)	345
Change in reinsurance share of UPR	(5)	9	0	98	(390)	22	(290)
Change in net UPR	(6)	(85)	0	(57)	(29)	(17)	55
Gross earned premiums	(7)	591	0	3,910	3,421	63	3,385
Net earned premiums	(8)	542	0	1,132	1,419	25	1,913
Gross claims paid (net of non reinsurance recoveries)	(9)	(182)	0	(2,064)	(598)	(1)	(1,069)
Reinsurance benefits paid	(10)	66	0	1,905	301	0	376
Net claims paid after reinsurance recoveries	(11)	(117)	0	(158)	(297)	(1)	(693)
Change in gross claims reserves	(12)	66	0	417	(531)	(1)	(312)
Change in reinsurance share of claims reserves	(13)	(66)	0	(397)	580	0	277
Change in net claims reserves	(14)	0	0	21	49	(1)	(35)
Gross incurred claims	(15)	(116)	0	(1,646)	(1,129)	(2)	(1,382)
Net incurred claims	(16)	(117)	0	(138)	(248)	(2)	(728)
Change in gross PDR	(17)	17	0	(114)	0	0	0
Change in reinsurance share of PDR	(18)	(9)	0	103	0	0	0
Change in net PDR	(19)	8	0	(11)	0	0	0
Commissions paid including DAC	(20)	(209)	0	(264)	(525)	(1)	(896)
Reinsurance commissions	(21)	9	0	435	113	2	178
Operating expenses	(22)	(104)	0	(594)	(404)	(61)	(355)
Gross underwriting results	(23)	178	0	1,291	1,363	(1)	752
Net underwriting results	(24)	130	0	559	354	(37)	111
P&L loss ratio before reinsurance	(25)	20%	0%	42%	33%	3%	41%
P&L impact of reinsurance	(26)	8%	0%	19%	29%	57%	19%
P&L loss ratio after reinsurance	(27)	28%	0%	61%	62%	60%	60%
Commissions / gross earned premiums	(28)	35%	0%	7%	15%	1%	26%
Expenses / gross earned premiums	(29)	18%	0%	15%	12%	98%	10%
P&L combined loss ratio before reinsurance	(30)	73%	0%	64%	60%	102%	78%
P&L combined loss ratio after reinsurance	(31)	81%	0%	83%	90%	159%	97%
Investment income	(32)	17	0	96	83	5	178
Other income / expenses	(33)	(17)	0	297	80	(15)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	129	0	952	517	(46)	289
Income taxes	(36)	(8)	0	(152)	(55)	(2)	(80)
Resulting profit after income taxes	(37)	122	0	800	462	(48)	209
Income taxes / gross written premiums	(38)	-1%	0%	-4%	-2%	-2%	-3%
Resulting profit over gross written premiums	(39)	18%	0%	20%	15%	-47%	7%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	0	5,506	0	118	231	188	851	294	545
0	0	0	(2,975)	0	(27)	(136)	(127)	(300)	(49)	(315)
0	0	0	2,531	0	91	95	62	551	245	230
0	0	0	253	0	8	(27)	(14)	(22)	(24)	(127)
0	0	0	(232)	0	(1)	7	(6)	35	(3)	19
0	0	0	22	0	7	(21)	(21)	13	(27)	(107)
0	0	0	5,759	0	125	204	174	829	270	418
0	0	0	2,552	0	98	75	41	564	218	122
0	0	0	(666)	0	(13)	(13)	(4)	(91)	(119)	(48)
0	0	0	545	0	7	8	4	9	0	0
0	0	0	(121)	0	(6)	(5)	(0)	(83)	(119)	(48)
0	0	0	(516)	0	(8)	(39)	6	18	(8)	(39)
0	0	0	482	0	6	40	(5)	(5)	0	0
0	0	0	(34)	0	(2)	1	0	14	(8)	(39)
0	0	0	(1,182)	0	(21)	(53)	1	(73)	(127)	(87)
0	0	0	(155)	0	(7)	(4)	(0)	(69)	(127)	(87)
0	0	0	0	0	0	0	0	0	7	0
0	0	0	0	0	0	0	0	0	(6)	0
0	0	0	0	0	0	0	0	0	1	0
0	0	0	(1,134)	0	(43)	(7)	0	(269)	(13)	(11)
0	0	0	220	0	7	25	24	204	15	40
0	0	0	(764)	0	(24)	(51)	(64)	(140)	(37)	(27)
0	0	0	2,679	0	38	93	112	347	100	293
0	0	0	720	0	30	38	1	289	56	37
0%	0%	0%	21%	0%	16%	26%	-1%	9%	47%	21%
0%	0%	0%	34%	0%	6%	27%	63%	7%	16%	61%
0%	0%	0%	55%	0%	22%	53%	63%	16%	63%	82%
0%	0%	0%	20%	0%	34%	3%	0%	32%	5%	3%
0%	0%	0%	13%	0%	19%	25%	36%	17%	14%	6%
0%	0%	0%	53%	0%	70%	54%	36%	58%	66%	30%
0%	0%	0%	87%	0%	76%	81%	99%	65%	82%	91%
0	0	0	198	0	3	5	39	32	5	7
0	0	0	17	0	5	0	(3)	(4)	(21)	(27)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	935	0	39	43	37	318	41	17
0	0	0	(154)	0	(3)	0	(2)	(11)	(5)	(16)
0	0	0	781	0	36	43	35	307	36	1
0%	0%	0%	-3%	0%	-2%	0%	-1%	-1%	-2%	-3%
0%	0%	0%	14%	0%	30%	18%	18%	36%	12%	0%



**PROFIT & LOSS STATEMENT - OTHERS**

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	1,244	461	(13)	5,408	0	8,288
Ceded premiums	(2)	(597)	(158)	(107)	(1,631)	0	(3,762)
Net written premiums	(3)	647	303	(121)	3,778	0	4,527
Change in gross UPR	(4)	149	0	586	(118)	0	(64)
Change in reinsurance share of UPR	(5)	(41)	(2)	(274)	21	0	(20)
Change in net UPR	(6)	107	(2)	313	(97)	0	(85)
Gross earned premiums	(7)	1,392	461	573	5,290	0	8,224
Net earned premiums	(8)	754	301	192	3,680	0	4,442
Gross claims paid (net of non reinsurance recoveries)	(9)	(245)	(34)	(794)	(1,195)	0	(1,021)
Reinsurance benefits paid	(10)	218	9	294	803	0	641
Net claims paid after reinsurance recoveries	(11)	(27)	(25)	(499)	(392)	0	(380)
Change in gross claims reserves	(12)	(3,714)	70	445	(1,140)	0	(9,198)
Change in reinsurance share of claims reserves	(13)	3,583	1	(84)	356	0	7,308
Change in net claims reserves	(14)	(131)	70	361	(785)	0	(1,890)
Gross incurred claims	(15)	(3,959)	36	(349)	(2,336)	0	(10,219)
Net incurred claims	(16)	(158)	45	(138)	(1,176)	0	(2,270)
Change in gross PDR	(17)	(1,020)	0	38	0	0	(268)
Change in reinsurance share of PDR	(18)	469	0	(6)	0	0	114
Change in net PDR	(19)	(550)	0	31	0	0	(154)
Commissions paid including DAC	(20)	(249)	(118)	(108)	(1,483)	0	(1,515)
Reinsurance commissions	(21)	33	30	33	255	0	1,089
Operating expenses	(22)	(286)	(61)	4	(807)	0	(3,207)
Gross underwriting results	(23)	(4,121)	317	159	665	0	(6,984)
Net underwriting results	(24)	(456)	197	15	469	0	(1,614)
P&L loss ratio before reinsurance	(25)	<b>284%</b>	<b>-8%</b>	<b>61%</b>	<b>44%</b>	<b>0%</b>	<b>124%</b>
P&L impact of reinsurance	(26)	<b>-263%</b>	<b>26%</b>	<b>25%</b>	<b>4%</b>	<b>0%</b>	<b>-65%</b>
P&L loss ratio after reinsurance	(27)	<b>21%</b>	<b>18%</b>	<b>86%</b>	<b>48%</b>	<b>0%</b>	<b>59%</b>
Commissions / gross earned premiums	(28)	<b>18%</b>	<b>26%</b>	<b>19%</b>	<b>28%</b>	<b>0%</b>	<b>18%</b>
Expenses / gross earned premiums	(29)	<b>21%</b>	<b>13%</b>	<b>-1%</b>	<b>15%</b>	<b>0%</b>	<b>39%</b>
P&L combined loss ratio before reinsurance	(30)	<b>323%</b>	<b>31%</b>	<b>79%</b>	<b>87%</b>	<b>0%</b>	<b>182%</b>
P&L combined loss ratio after reinsurance	(31)	<b>59%</b>	<b>57%</b>	<b>104%</b>	<b>91%</b>	<b>0%</b>	<b>116%</b>
Investment income	(32)	360	0	(1)	85	0	235
Other income / expenses	(33)	(18)	13	5	(56)	0	(76)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(114)	210	19	498	0	(1,456)
Income taxes	(36)	(19)	(9)	(2)	(59)	0	(85)
Resulting profit after income taxes	(37)	(134)	201	17	439	0	(1,541)
Income taxes / gross written premiums	(38)	<b>-2%</b>	<b>-2%</b>	<b>13%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>-11%</b>	<b>44%</b>	<b>-130%</b>	<b>8%</b>	<b>0%</b>	<b>-19%</b>

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	7,577	2,967	34	248	678	7,203	445	251	503	0
	(4,569)	(1,436)	(3)	(40)	(233)	(5,277)	(139)	(187)	(169)	0
	3,008	1,531	31	208	446	1,926	306	64	334	0
	1,126	(43)	(3)	31	(17)	(3,165)	(39)	152	9	0
	(1,054)	(16)	1	(18)	47	2,884	12	(96)	28	0
	72	(59)	(2)	13	30	(281)	(27)	56	37	0
	8,703	2,924	31	279	661	4,038	407	403	512	0
	3,080	1,472	29	221	476	1,645	280	120	370	0
	(1,229)	(525)	(4)	(195)	(152)	(684)	(46)	(6)	(44)	0
	793	272	0	4	37	400	1	2	14	0
	(436)	(253)	(4)	(191)	(115)	(284)	(45)	(3)	(30)	0
	17,391	(1,674)	(1)	72	(57)	(787)	8	3	(7)	0
	(17,346)	1,553	1	0	12	546	(0)	0	(11)	0
	44	(121)	(0)	72	(45)	(241)	7	3	(18)	0
	16,161	(2,199)	(5)	(123)	(209)	(1,471)	(38)	(3)	(51)	0
	(391)	(374)	(4)	(119)	(160)	(525)	(38)	(1)	(48)	0
	0	(69)	0	14	0	0	0	0	0	0
	0	34	0	0	0	0	0	0	0	0
	0	(35)	0	15	0	0	0	0	0	0
	(822)	(698)	(6)	(101)	(113)	(509)	(86)	(73)	(126)	0
	438	89	1	8	51	391	26	34	33	0
	(834)	(519)	(2)	(41)	(173)	(869)	(77)	(68)	(118)	0
	23,208	(561)	17	28	166	1,189	205	258	217	0
	1,471	(65)	17	(17)	81	132	105	11	112	0
	<b>-186%</b>	<b>75%</b>	<b>17%</b>	<b>44%</b>	<b>32%</b>	<b>36%</b>	<b>9%</b>	<b>1%</b>	<b>10%</b>	<b>0%</b>
	<b>250%</b>	<b>-17%</b>	<b>0%</b>	<b>16%</b>	<b>13%</b>	<b>26%</b>	<b>25%</b>	<b>61%</b>	<b>21%</b>	<b>0%</b>
	<b>64%</b>	<b>58%</b>	<b>17%</b>	<b>61%</b>	<b>44%</b>	<b>63%</b>	<b>34%</b>	<b>62%</b>	<b>31%</b>	<b>0%</b>
	<b>9%</b>	<b>24%</b>	<b>21%</b>	<b>36%</b>	<b>17%</b>	<b>13%</b>	<b>21%</b>	<b>18%</b>	<b>25%</b>	<b>0%</b>
	<b>10%</b>	<b>18%</b>	<b>7%</b>	<b>15%</b>	<b>26%</b>	<b>22%</b>	<b>19%</b>	<b>17%</b>	<b>23%</b>	<b>0%</b>
	<b>-167%</b>	<b>117%</b>	<b>45%</b>	<b>95%</b>	<b>75%</b>	<b>71%</b>	<b>50%</b>	<b>36%</b>	<b>58%</b>	<b>0%</b>
	<b>83%</b>	<b>100%</b>	<b>45%</b>	<b>111%</b>	<b>88%</b>	<b>97%</b>	<b>74%</b>	<b>97%</b>	<b>78%</b>	<b>0%</b>
	285	351	0	3	41	161	15	22	5	0
	(22)	(46)	(1)	(5)	3	37	(16)	(7)	(11)	0
	0	0	0	0	0	0	0	0	0	0
	1,734	241	17	(20)	126	330	104	26	106	0
	(223)	(50)	(0)	(4)	(10)	(131)	(9)	(4)	(7)	0
	1,510	191	17	(23)	116	199	95	22	99	0
	<b>-3%</b>	<b>-2%</b>	<b>-1%</b>	<b>-2%</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>	<b>-1%</b>	<b>0%</b>
	<b>20%</b>	<b>6%</b>	<b>48%</b>	<b>-9%</b>	<b>17%</b>	<b>3%</b>	<b>21%</b>	<b>9%</b>	<b>20%</b>	<b>0%</b>



**PROFIT & LOSS STATEMENT - OTHERS**

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	102	342	0	1,524	322	969
Ceded premiums	(2)	(56)	(109)	0	(612)	(138)	(256)
Net written premiums	(3)	46	233	0	912	184	713
Change in gross UPR	(4)	16	52	0	(38)	(58)	334
Change in reinsurance share of UPR	(5)	(9)	20	0	(49)	28	(207)
Change in net UPR	(6)	7	72	0	(88)	(30)	128
Gross earned premiums	(7)	118	394	0	1,486	264	1,303
Net earned premiums	(8)	53	305	0	824	154	841
Gross claims paid (net of non reinsurance recoveries)	(9)	(3)	(227)	0	(345)	(872)	(936)
Reinsurance benefits paid	(10)	1	13	0	75	816	776
Net claims paid after reinsurance recoveries	(11)	(2)	(214)	0	(270)	(56)	(160)
Change in gross claims reserves	(12)	2	281	0	(69)	793	(44)
Change in reinsurance share of claims reserves	(13)	0	(32)	0	49	(782)	69
Change in net claims reserves	(14)	2	250	0	(20)	11	25
Gross incurred claims	(15)	(2)	54	0	(414)	(79)	(979)
Net incurred claims	(16)	(1)	36	0	(290)	(45)	(134)
Change in gross PDR	(17)	0	5	0	0	187	0
Change in reinsurance share of PDR	(18)	0	(2)	0	0	(163)	0
Change in net PDR	(19)	0	3	0	0	25	0
Commissions paid including DAC	(20)	(18)	(94)	0	(285)	(6)	(281)
Reinsurance commissions	(21)	8	14	0	116	1	260
Operating expenses	(22)	(20)	(39)	0	(168)	(119)	(99)
Gross underwriting results	(23)	78	320	0	619	247	(56)
Net underwriting results	(24)	22	224	0	197	9	587
P&L loss ratio before reinsurance	(25)	1%	-14%	0%	28%	30%	75%
P&L impact of reinsurance	(26)	48%	24%	0%	28%	90%	-49%
P&L loss ratio after reinsurance	(27)	49%	11%	0%	56%	120%	26%
Commissions / gross earned premiums	(28)	15%	24%	0%	19%	2%	22%
Expenses / gross earned premiums	(29)	17%	10%	0%	11%	45%	8%
P&L combined loss ratio before reinsurance	(30)	34%	20%	0%	58%	77%	104%
P&L combined loss ratio after reinsurance	(31)	81%	44%	0%	87%	167%	55%
Investment income	(32)	9	1	0	0	30	2
Other income / expenses	(33)	1	(10)	0	77	0	61
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	32	216	0	274	39	649
Income taxes	(36)	(1)	(6)	0	(26)	(5)	(18)
Resulting profit after income taxes	(37)	31	210	0	247	34	631
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	31%	61%	0%	16%	11%	65%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	2,202	4,021	318	410	492	465	78,936
	0	(1,413)	(1,447)	(65)	(166)	(98)	(299)	(40,590)
	0	789	2,574	253	244	394	167	38,346
	0	119	316	66	(4)	(3)	(11)	(26)
	0	(66)	(297)	(47)	2	(16)	6	169
	0	53	19	19	(1)	(20)	(5)	143
	0	2,321	4,337	384	406	489	454	78,910
	0	842	2,593	272	243	375	162	38,489
	0	(625)	(1,132)	(109)	(152)	(121)	(11)	(17,636)
	0	517	67	31	144	0	5	10,070
	0	(108)	(1,065)	(79)	(8)	(121)	(5)	(7,566)
	0	263	(109)	36	39	(66)	(108)	920
	0	(260)	136	(29)	(56)	26	64	(5,047)
	0	4	27	7	(16)	(40)	(44)	(4,127)
	0	(362)	(1,241)	(73)	(113)	(187)	(119)	(16,717)
	0	(104)	(1,038)	(71)	(24)	(161)	(50)	(11,693)
	0	0	0	(0)	15	255	9	(916)
	0	0	0	0	(9)	(192)	0	333
	0	0	0	(0)	6	63	9	(583)
	0	(138)	(205)	(91)	(32)	(76)	(71)	(12,971)
	0	418	97	28	20	19	74	5,974
	0	(392)	(891)	(198)	(96)	(86)	(247)	(14,111)
	0	1,429	2,001	21	180	395	26	34,195
	0	627	557	(61)	116	135	(123)	5,105
	0%	16%	29%	19%	28%	38%	26%	21.2%
	0%	35%	33%	21%	16%	53%	33%	36.9%
	0%	50%	62%	40%	44%	92%	59%	58.0%
	0%	6%	5%	24%	8%	15%	16%	16.4%
	0%	17%	21%	52%	24%	18%	54%	17.9%
	0%	38%	54%	95%	59%	71%	96%	55.5%
	0%	73%	87%	116%	75%	125%	129%	92.4%
	0	83	194	11	21	15	104	3,234
	0	42	(135)	18	(0)	(16)	0	(72)
	0	0	0	0	0	0	0	0
	0	752	616	(32)	137	134	(19)	8,268
	0	(48)	(54)	0	(5)	(12)	(10)	(1,581)
	0	704	562	(32)	133	122	(29)	6,687
	0%	-2%	-1%	0%	-1%	-2%	-2%	-2.0%
	0%	32%	14%	-10%	32%	25%	-6%	8.5%



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

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	31,039	4,775	58,740	45,886	51,085	89,764
Ceded premiums	(2)	(9,533)	(4,029)	(9,155)	(6,373)	(17,501)	(24,507)
Net written premiums	(3)	21,506	747	49,585	39,512	33,584	65,257
Change in gross UPR	(4)	1,697	729	862	83	(1,961)	448
Change in reinsurance share of UPR	(5)	139	(448)	48	(218)	1,260	391
Change in net UPR	(6)	1,836	280	910	(136)	(702)	839
Gross earned premiums	(7)	32,736	5,504	59,602	45,968	49,124	90,213
Net earned premiums	(8)	23,342	1,027	50,495	39,376	32,882	66,096
Gross claims paid (net of non reinsurance recoveries)	(9)	(14,030)	(980)	(32,968)	(14,341)	(21,112)	(53,968)
Reinsurance benefits paid	(10)	2,578	1,918	6,402	964	7,424	15,053
Net claims paid after reinsurance recoveries	(11)	(11,452)	938	(26,566)	(13,377)	(13,687)	(38,915)
Change in gross claims reserves	(12)	(638)	(702)	(1,079)	460	(8,810)	(3,580)
Change in reinsurance share of claims reserves	(13)	(90)	2,030	(156)	1,974	7,088	2,165
Change in net claims reserves	(14)	(728)	1,328	(1,236)	2,434	(1,723)	(1,414)
Gross incurred claims	(15)	(14,668)	(1,681)	(34,047)	(13,881)	(29,922)	(57,548)
Net incurred claims	(16)	(12,180)	2,266	(27,802)	(10,943)	(15,410)	(40,330)
Change in gross PDR	(17)	0	0	(149)	0	89	0
Change in reinsurance share of PDR	(18)	0	0	49	0	0	0
Change in net PDR	(19)	0	0	(100)	0	89	0
Commissions paid including DAC	(20)	(4,562)	(874)	(15,598)	(12,973)	(13,552)	(17,505)
Reinsurance commissions	(21)	1,571	1,360	1,105	2,739	800	3,026
Operating expenses	(22)	(3,511)	(1,898)	(7,709)	(3,659)	(4,221)	(8,695)
Gross underwriting results	(23)	9,995	1,051	2,099	15,455	1,518	6,464
Net underwriting results	(24)	4,661	1,882	391	14,540	588	2,593
P&L loss ratio before reinsurance	(25)	<b>45%</b>	<b>31%</b>	<b>57%</b>	<b>30%</b>	<b>61%</b>	<b>64%</b>
P&L impact of reinsurance	(26)	<b>16%</b>	<b>-15%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>4%</b>
P&L loss ratio after reinsurance	(27)	<b>61%</b>	<b>15%</b>	<b>60%</b>	<b>32%</b>	<b>63%</b>	<b>68%</b>
Commissions / gross earned premiums	(28)	<b>14%</b>	<b>16%</b>	<b>26%</b>	<b>28%</b>	<b>28%</b>	<b>19%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>34%</b>	<b>13%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>
P&L combined loss ratio before reinsurance	(30)	<b>69%</b>	<b>81%</b>	<b>96%</b>	<b>66%</b>	<b>97%</b>	<b>93%</b>
P&L combined loss ratio after reinsurance	(31)	<b>86%</b>	<b>66%</b>	<b>99%</b>	<b>68%</b>	<b>99%</b>	<b>97%</b>
Investment income	(32)	4,357	103	(659)	4,225	820	2,704
Other income / expenses	(33)	(1,607)	0	(2,054)	247	(91)	148
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	7,411	1,984	(2,322)	19,013	1,317	5,445
Income taxes	(36)	(409)	(174)	(852)	(715)	(866)	(1,145)
Resulting profit after income taxes	(37)	7,002	1,811	(3,173)	18,297	450	4,300
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>-4%</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>23%</b>	<b>38%</b>	<b>-5%</b>	<b>40%</b>	<b>1%</b>	<b>5%</b>

# PROFIT & LOSS STATEMENT NON LIFE BUSINESS





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

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	15,850	30,905	83,489	48,092	1,282	121,585
Ceded premiums	(2)	(876)	(4,809)	(20,868)	(15,321)	(487)	(18,369)
Net written premiums	(3)	14,973	26,096	62,621	32,772	795	103,216
Change in gross UPR	(4)	(716)	3,075	4,982	(1,874)	129	(377)
Change in reinsurance share of UPR	(5)	34	22	210	196	37	(291)
Change in net UPR	(6)	(682)	3,097	5,192	(1,678)	166	(668)
Gross earned premiums	(7)	15,134	33,980	88,471	46,219	1,411	121,208
Net earned premiums	(8)	14,292	29,193	67,813	31,094	961	102,548
Gross claims paid (net of non reinsurance recoveries)	(9)	(6,478)	(20,012)	(37,881)	(21,808)	(469)	(68,175)
Reinsurance benefits paid	(10)	278	2,238	10,103	9,478	181	8,432
Net claims paid after reinsurance recoveries	(11)	(6,200)	(17,774)	(27,778)	(12,330)	(289)	(59,744)
Change in gross claims reserves	(12)	(1,567)	3,221	(1,045)	(1,848)	(141)	2,305
Change in reinsurance share of claims reserves	(13)	143	(101)	(811)	581	40	(2,528)
Change in net claims reserves	(14)	(1,424)	3,119	(1,856)	(1,266)	(101)	(223)
Gross incurred claims	(15)	(8,046)	(16,791)	(38,926)	(23,655)	(610)	(65,870)
Net incurred claims	(16)	(7,624)	(14,654)	(29,635)	(13,596)	(390)	(59,966)
Change in gross PDR	(17)	36	1,869	(18)	66	515	(8)
Change in reinsurance share of PDR	(18)	(9)	0	103	15	33	(1)
Change in net PDR	(19)	27	1,869	85	81	548	(9)
Commissions paid including DAC	(20)	(5,945)	(7,721)	(12,949)	(10,257)	(122)	(24,730)
Reinsurance commissions	(21)	165	1,508	2,432	1,300	13	3,902
Operating expenses	(22)	(2,415)	(5,274)	(14,236)	(6,357)	(812)	(14,721)
Gross underwriting results	(23)	(1,235)	6,063	22,342	6,015	380	15,878
Net underwriting results	(24)	(1,501)	4,921	13,509	2,264	198	7,023
P&L loss ratio before reinsurance	(25)	53%	49%	44%	51%	43%	54%
P&L impact of reinsurance	(26)	2%	3%	10%	8%	13%	7%
P&L loss ratio after reinsurance	(27)	55%	53%	54%	59%	56%	62%
Commissions / gross earned premiums	(28)	39%	23%	15%	22%	9%	20%
Expenses / gross earned premiums	(29)	16%	16%	16%	14%	58%	12%
P&L combined loss ratio before reinsurance	(30)	108%	88%	75%	87%	110%	87%
P&L combined loss ratio after reinsurance	(31)	110%	91%	85%	95%	122%	94%
Investment income	(32)	385	1,795	1,970	1,301	68	2,998
Other income / expenses	(33)	(392)	(849)	6,720	1,258	(153)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(1,507)	5,867	22,199	4,823	114	10,022
Income taxes	(36)	(178)	(321)	(1,885)	(858)	(15)	(1,787)
Resulting profit after income taxes	(37)	(1,685)	5,546	20,314	3,965	99	8,234
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-11%	18%	24%	8%	8%	7%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
12,015	0	144,410	0	10,381	10,606	997	17,414	6,855	77,402	
(4,454)	0	(18,412)	0	(1,525)	(2,370)	(366)	(2,251)	(1,285)	(23,007)	
7,562	0	125,998	0	8,856	8,237	631	15,163	5,570	54,395	
(409)	0	4,662	0	570	(447)	42	(628)	(591)	(12,004)	
0	0	(353)	0	(77)	21	(26)	94	28	2,505	
(409)	0	4,309	0	494	(425)	16	(533)	(563)	(9,499)	
11,606	0	149,073	0	10,951	10,160	1,039	16,786	6,264	65,398	
7,153	0	130,307	0	9,350	7,811	647	14,629	5,007	44,896	
(7,962)	0	(91,168)	0	(5,698)	(4,666)	(549)	(8,075)	(3,595)	(35,618)	
5,510	0	7,048	0	1,156	207	13	773	1,167	12,926	
(2,452)	0	(84,120)	0	(4,542)	(4,459)	(536)	(7,301)	(2,428)	(22,692)	
90	0	7,154	0	(1,221)	(996)	22	(673)	(4)	(23,183)	
0	0	1,613	0	512	285	24	1	(38)	4,572	
90	0	8,767	0	(708)	(711)	46	(672)	(42)	(18,611)	
(7,872)	0	(84,015)	0	(6,918)	(5,662)	(527)	(8,748)	(3,599)	(58,800)	
(2,362)	0	(75,353)	0	(5,250)	(5,171)	(490)	(7,974)	(2,470)	(41,302)	
0	0	1,300	0	(151)	0	13	33	64	(609)	
0	0	(8)	0	0	0	(14)	(1)	(22)	77	
0	0	1,292	0	(150)	0	(1)	32	42	(532)	
(1,786)	0	(28,628)	0	(3,287)	(654)	0	(4,448)	(1,968)	(2,008)	
73	0	2,284	0	207	314	40	627	283	2,660	
(1,418)	0	(17,685)	0	(2,143)	(2,336)	(333)	(2,869)	(725)	(3,825)	
531	0	20,046	0	(1,549)	1,508	192	754	36	156	
1,661	0	12,217	0	(1,275)	(35)	(137)	(2)	169	(112)	
68%	0%	56%	0%	63%	56%	51%	52%	57%	90%	
-10%	0%	5%	0%	-3%	15%	32%	5%	-2%	0%	
58%	0%	62%	0%	61%	71%	82%	57%	55%	90%	
15%	0%	19%	0%	30%	6%	0%	26%	31%	3%	
12%	0%	12%	0%	20%	23%	32%	17%	12%	6%	
95%	0%	87%	0%	113%	85%	83%	96%	100%	99%	
86%	0%	93%	0%	110%	100%	114%	100%	98%	99%	
771	0	4,905	0	259	210	205	663	92	1,608	
58	0	411	0	468	(113)	(16)	(83)	(338)	(134)	
0	0	0	0	0	0	0	0	0	0	
2,490	0	17,534	0	(548)	62	52	578	(78)	1,363	
(198)	0	(1,907)	0	(163)	0	(13)	(220)	(71)	(811)	
2,293	0	15,627	0	(711)	62	39	357	(149)	552	
-2%	0%	-1%	0%	-2%	0%	-1%	-1%	-1%	-1%	
19%	0%	11%	0%	-7%	1%	4%	2%	-2%	1%	



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

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	10,993	36,838	8,614	98,841	0	8,288
Ceded premiums	(2)	(3,348)	(12,421)	(7,868)	(5,985)	0	(3,762)
Net written premiums	(3)	7,645	24,417	746	92,856	0	4,527
Change in gross UPR	(4)	(899)	1,317	6,316	(4,391)	0	(64)
Change in reinsurance share of UPR	(5)	(404)	(512)	(971)	350	0	(20)
Change in net UPR	(6)	(1,302)	805	5,346	(4,041)	0	(85)
Gross earned premiums	(7)	10,094	38,155	14,931	94,450	0	8,224
Net earned premiums	(8)	6,343	25,222	6,092	88,815	0	4,442
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,870)	(25,134)	(13,386)	(49,445)	0	(1,021)
Reinsurance benefits paid	(10)	1,092	11,223	5,931	4,134	0	641
Net claims paid after reinsurance recoveries	(11)	(1,778)	(13,911)	(7,455)	(45,311)	0	(380)
Change in gross claims reserves	(12)	(3,770)	1,732	8,183	(11,344)	0	(9,198)
Change in reinsurance share of claims reserves	(13)	3,637	(1,690)	(4,355)	3,335	0	7,308
Change in net claims reserves	(14)	(133)	42	3,828	(8,009)	0	(1,890)
Gross incurred claims	(15)	(6,640)	(23,402)	(5,203)	(60,789)	0	(10,219)
Net incurred claims	(16)	(1,911)	(13,868)	(3,627)	(53,320)	0	(2,270)
Change in gross PDR	(17)	(983)	194	2,498	(153)	0	(268)
Change in reinsurance share of PDR	(18)	483	(32)	(94)	23	0	114
Change in net PDR	(19)	(500)	162	2,404	(130)	0	(154)
Commissions paid including DAC	(20)	(2,049)	(8,451)	(1,696)	(21,420)	0	(1,515)
Reinsurance commissions	(21)	967	1,527	473	919	0	1,089
Operating expenses	(22)	(2,547)	(4,497)	(2,790)	(14,745)	0	(3,207)
Gross underwriting results	(23)	(2,125)	2,000	7,739	(2,657)	0	(6,984)
Net underwriting results	(24)	304	96	855	118	0	(1,614)
P&L loss ratio before reinsurance	(25)	66%	61%	35%	64%	0%	124%
P&L impact of reinsurance	(26)	-24%	5%	46%	-3%	0%	-65%
P&L loss ratio after reinsurance	(27)	42%	66%	81%	61%	0%	59%
Commissions / gross earned premiums	(28)	20%	22%	11%	23%	0%	18%
Expenses / gross earned premiums	(29)	25%	12%	19%	16%	0%	39%
P&L combined loss ratio before reinsurance	(30)	111%	95%	65%	103%	0%	182%
P&L combined loss ratio after reinsurance	(31)	87%	100%	111%	100%	0%	116%
Investment income	(32)	3,120	0	524	1,555	0	235
Other income / expenses	(33)	(214)	940	(3,067)	(1,030)	0	(76)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	3,210	1,035	(1,688)	642	0	(1,456)
Income taxes	(36)	(161)	(626)	(258)	(1,081)	0	(85)
Resulting profit after income taxes	(37)	3,049	410	(1,946)	(438)	0	(1,541)
Income taxes / gross written premiums	(38)	-1%	-2%	-3%	-1%	0%	-1%
Resulting profit over gross written premiums	(39)	28%	1%	-23%	0%	0%	-19%

	LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
	88,581	93,731	27,434	8,386	8,636	149,056	18,501	2,294	11,676	0
	(30,621)	(6,943)	(2,998)	(867)	(2,210)	(14,109)	(2,511)	(456)	(2,112)	0
	57,960	86,788	24,436	7,519	6,426	134,947	15,989	1,838	9,564	0
	(6,280)	2,397	(3,001)	(1,600)	503	(6,850)	(463)	723	1,086	0
	(236)	(939)	1,832	(180)	183	3,205	24	(555)	(112)	0
	(6,515)	1,458	(1,169)	(1,780)	686	(3,644)	(439)	168	974	0
	82,301	96,128	24,433	6,785	9,139	142,206	18,038	3,017	12,762	0
	51,444	88,246	23,267	5,739	7,112	131,303	15,551	2,006	10,537	0
	(36,207)	(48,731)	(6,246)	(2,945)	(3,938)	(119,079)	(8,332)	(1,152)	(7,174)	0
	11,426	3,112	551	375	1,358	3,192	1,491	141	1,471	0
	(24,781)	(45,619)	(5,695)	(2,571)	(2,580)	(115,888)	(6,841)	(1,011)	(5,702)	0
	16,251	(5,366)	(6,868)	(853)	(225)	8,127	43	169	(339)	0
	(17,043)	1,856	330	217	(232)	605	(5)	(40)	397	0
	(792)	(3,510)	(6,539)	(636)	(458)	8,731	38	129	58	0
	(19,956)	(54,097)	(13,114)	(3,798)	(4,163)	(110,953)	(8,288)	(983)	(7,513)	0
	(25,573)	(49,129)	(12,234)	(3,206)	(3,038)	(107,156)	(6,803)	(882)	(5,644)	0
	836	361	(248)	81	349	1,029	1,243	(72)	112	0
	15	34	207	(11)	(98)	(5)	5	1	1	0
	851	395	(41)	70	251	1,024	1,248	(71)	114	0
	(14,667)	(21,610)	(12,529)	(2,073)	(1,973)	(12,907)	(4,174)	(419)	(2,840)	0
	4,516	612	618	269	339	1,839	354	98	200	0
	(8,184)	(17,057)	(1,656)	(1,337)	(2,221)	(17,408)	(3,203)	(760)	(2,727)	0
	40,329	3,725	(3,114)	(341)	1,131	1,967	3,615	783	(205)	0
	8,387	1,456	(2,575)	(538)	470	(3,306)	2,973	(28)	(360)	0
	24%	56%	54%	56%	46%	78%	46%	33%	59%	0%
	39%	2%	-2%	3%	7%	4%	4%	27%	1%	0%
	63%	59%	51%	59%	53%	82%	50%	59%	60%	0%
	18%	22%	51%	31%	22%	9%	23%	14%	22%	0%
	10%	18%	7%	20%	24%	12%	18%	25%	21%	0%
	52%	97%	112%	106%	91%	99%	87%	72%	102%	0%
	91%	99%	110%	109%	99%	103%	90%	99%	104%	0%
	4,563	11,544	327	106	526	3,185	620	274	107	0
	(259)	(1,506)	403	(176)	83	676	(665)	(63)	(246)	0
	0	0	0	0	0	0	0	0	0	0
	12,691	11,494	(1,845)	(608)	1,079	556	2,928	183	(499)	0
	(1,732)	(1,641)	(292)	(94)	(129)	(1,594)	(234)	(30)	(151)	0
	10,960	9,853	(2,137)	(703)	950	(1,038)	2,694	152	(651)	0
	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
	12%	11%	-8%	-8%	11%	-1%	15%	7%	-6%	0%



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

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	7,584	19,456	0	30,090	1,672	25,762
Ceded premiums	(2)	(3,834)	(1,441)	0	(7,464)	(391)	(8,755)
Net written premiums	(3)	3,750	18,015	0	22,627	1,281	17,007
Change in gross UPR	(4)	229	1,628	0	(2,051)	(180)	1,345
Change in reinsurance share of UPR	(5)	(247)	(593)	0	35	44	(903)
Change in net UPR	(6)	(18)	1,035	0	(2,016)	(136)	443
Gross earned premiums	(7)	7,813	21,084	0	28,039	1,492	27,107
Net earned premiums	(8)	3,733	19,050	0	20,611	1,144	17,450
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,695)	(12,012)	0	(14,279)	(1,303)	(19,218)
Reinsurance benefits paid	(10)	1,548	1,384	0	3,789	856	8,417
Net claims paid after reinsurance recoveries	(11)	(1,147)	(10,628)	0	(10,490)	(447)	(10,801)
Change in gross claims reserves	(12)	(575)	(634)	0	(2,441)	684	(1,566)
Change in reinsurance share of claims reserves	(13)	247	721	0	1,162	(789)	1,205
Change in net claims reserves	(14)	(328)	87	0	(1,278)	(105)	(361)
Gross incurred claims	(15)	(3,270)	(12,646)	0	(16,720)	(619)	(20,784)
Net incurred claims	(16)	(1,476)	(10,541)	0	(11,768)	(552)	(11,162)
Change in gross PDR	(17)	(168)	373	0	(310)	176	(110)
Change in reinsurance share of PDR	(18)	94	(8)	0	0	(163)	3
Change in net PDR	(19)	(74)	365	0	(310)	14	(107)
Commissions paid including DAC	(20)	(1,260)	(5,946)	0	(5,782)	(42)	(5,248)
Reinsurance commissions	(21)	229	302	0	1,262	82	869
Operating expenses	(22)	(1,506)	(2,199)	0	(3,312)	(619)	(2,634)
Gross underwriting results	(23)	1,609	666	0	1,916	388	(1,669)
Net underwriting results	(24)	(353)	1,031	0	702	27	(832)
P&L loss ratio before reinsurance	(25)	42%	60%	0%	60%	41%	77%
P&L impact of reinsurance	(26)	25%	-2%	0%	4%	24%	-3%
P&L loss ratio after reinsurance	(27)	67%	58%	0%	64%	66%	74%
Commissions / gross earned premiums	(28)	16%	28%	0%	21%	3%	19%
Expenses / gross earned premiums	(29)	19%	10%	0%	12%	42%	10%
P&L combined loss ratio before reinsurance	(30)	77%	99%	0%	92%	86%	106%
P&L combined loss ratio after reinsurance	(31)	102%	97%	0%	96%	110%	103%
Investment income	(32)	666	55	0	0	155	46
Other income / expenses	(33)	77	(406)	0	1,500	0	1,628
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	389	680	0	2,202	183	842
Income taxes	(36)	(64)	(250)	0	(518)	(26)	(268)
Resulting profit after income taxes	(37)	326	430	0	1,684	157	574
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	4%	2%	0%	6%	9%	2%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	0	25,840	25,595	11,179	8,240	12,225	4,892	1,606,976
	0	(11,749)	(4,941)	(1,369)	(1,568)	(1,525)	(3,493)	(328,237)
	0	14,091	20,654	9,810	6,672	10,701	1,399	1,278,740
	0	902	(547)	1,518	(100)	(466)	6	(10,647)
	0	(257)	(1,125)	(414)	29	(48)	142	1,899
	0	645	(1,672)	1,105	(71)	(514)	148	(8,748)
	0	26,742	25,048	12,697	8,140	11,759	4,898	1,596,329
	0	14,736	18,982	10,914	6,601	10,186	1,547	1,269,991
	0	(8,460)	(11,793)	(7,149)	(4,185)	(8,937)	(2,094)	(867,337)
	0	2,856	3,405	930	436	1,585	1,089	166,280
	0	(5,604)	(8,388)	(6,219)	(3,750)	(7,352)	(1,006)	(701,057)
	0	(672)	(282)	(495)	(464)	(393)	(374)	(42,906)
	0	28	(332)	(307)	(84)	(32)	330	13,773
	0	(644)	(615)	(802)	(548)	(424)	(44)	(29,133)
	0	(9,132)	(12,075)	(7,644)	(4,649)	(9,330)	(2,469)	(910,243)
	0	(6,248)	(9,002)	(7,020)	(4,297)	(7,776)	(1,050)	(730,190)
	0	(46)	50	254	(31)	148	245	8,611
	0	0	0	(165)	(9)	(197)	0	423
	0	(46)	50	89	(39)	(49)	245	9,034
	0	(3,358)	(3,826)	(3,336)	(584)	(1,857)	(1,337)	(310,465)
	0	2,638	1,147	326	271	371	686	48,416
	0	(4,678)	(5,672)	(7,102)	(1,922)	(2,139)	(2,593)	(221,559)
	0	9,528	3,525	(5,130)	953	(1,419)	(1,256)	162,673
	0	3,044	1,679	(6,129)	28	(1,264)	(2,502)	65,227
	0%	34%	48%	60%	57%	79%	50%	57.0%
	0%	24%	7%	8%	11%	-1%	25%	6.1%
	0%	58%	56%	68%	68%	78%	76%	63.1%
	0%	13%	15%	26%	7%	16%	27%	19.4%
	0%	17%	23%	56%	24%	18%	53%	13.9%
	0%	64%	86%	142%	88%	113%	131%	90.3%
	0%	88%	93%	150%	99%	112%	156%	96.5%
	0	960	1,236	396	429	373	1,091	60,872
	0	481	(857)	621	(8)	(396)	4	923
	0	0	0	0	0	0	0	0
	0	4,484	2,058	(5,111)	450	(1,287)	(1,407)	127,022
	0	(449)	(345)	2	(93)	(178)	(108)	(22,993)
	0	4,035	1,713	(5,110)	356	(1,465)	(1,515)	104,029
	0%	-2%	-1%	0%	-1%	-1%	-2%	-1.4%
	0%	16%	7%	-46%	4%	-12%	-31%	6.5%



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

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	92,750	4,775	61,218	171,159	51,085	185,330
Ceded premiums	(2)	(25,698)	(4,029)	(10,114)	(14,046)	(17,501)	(30,461)
Net written premiums	(3)	67,052	747	51,105	157,113	33,584	154,869
Change in gross UPR	(4)	1,501	729	1,367	83	(1,961)	231
Change in reinsurance share of UPR	(5)	510	(448)	(1,368)	(948)	1,260	616
Change in net UPR	(6)	2,011	280	(1)	(866)	(702)	847
Gross earned premiums	(7)	94,251	5,504	62,585	171,242	49,124	185,561
Net earned premiums	(8)	69,063	1,027	51,103	156,247	32,882	155,716
Gross claims paid (net of non reinsurance recoveries)	(9)	(33,711)	(980)	(33,656)	(94,808)	(21,112)	(94,205)
Reinsurance benefits paid	(10)	4,590	1,918	6,486	9,949	7,424	16,261
Net claims paid after reinsurance recoveries	(11)	(29,121)	938	(27,170)	(84,859)	(13,687)	(77,945)
Change in gross claims reserves	(12)	(28,735)	(702)	(130)	11,295	(8,810)	(49,832)
Change in reinsurance share of claims reserves	(13)	3,859	2,030	64	(561)	7,088	1,694
Change in net claims reserves	(14)	(24,876)	1,328	(67)	10,734	(1,723)	(48,138)
Gross incurred claims	(15)	(62,445)	(1,681)	(33,786)	(83,513)	(29,922)	(144,037)
Net incurred claims	(16)	(53,997)	2,266	(27,237)	(74,125)	(15,410)	(126,083)
Change in gross PDR	(17)	0	0	(149)	0	89	0
Change in reinsurance share of PDR	(18)	0	0	49	0	0	0
Change in net PDR	(19)	0	0	(100)	0	89	0
Commissions paid including DAC	(20)	(6,576)	(874)	(16,251)	(38,824)	(13,552)	(27,761)
Reinsurance commissions	(21)	8,945	1,360	1,153	3,824	800	4,583
Operating expenses	(22)	(10,019)	(1,898)	(8,035)	(14,412)	(4,221)	(17,796)
Gross underwriting results	(23)	15,212	1,051	4,365	34,493	1,518	(4,033)
Net underwriting results	(24)	7,417	1,882	634	32,710	588	(11,341)
P&L loss ratio before reinsurance	(25)	<b>66%</b>	<b>31%</b>	<b>54%</b>	<b>49%</b>	<b>61%</b>	<b>78%</b>
P&L impact of reinsurance	(26)	<b>8%</b>	<b>-15%</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>4%</b>
P&L loss ratio after reinsurance	(27)	<b>75%</b>	<b>15%</b>	<b>60%</b>	<b>50%</b>	<b>63%</b>	<b>82%</b>
Commissions / gross earned premiums	(28)	<b>7%</b>	<b>16%</b>	<b>26%</b>	<b>23%</b>	<b>28%</b>	<b>15%</b>
Expenses / gross earned premiums	(29)	<b>11%</b>	<b>34%</b>	<b>13%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>
P&L combined loss ratio before reinsurance	(30)	<b>84%</b>	<b>81%</b>	<b>93%</b>	<b>80%</b>	<b>97%</b>	<b>102%</b>
P&L combined loss ratio after reinsurance	(31)	<b>92%</b>	<b>66%</b>	<b>99%</b>	<b>81%</b>	<b>99%</b>	<b>106%</b>
Investment income	(32)	15,386	103	(687)	23,422	820	24,107
Other income / expenses	(33)	(2,261)	0	(2,141)	905	(91)	148
Policyholders' dividend	(34)	(2,078)	0	0	442	0	0
Resulting profit before income taxes	(35)	18,464	1,984	(2,193)	57,479	1,317	12,914
Income taxes	(36)	(967)	(174)	(887)	(2,620)	(866)	(2,073)
Resulting profit after income taxes	(37)	17,497	1,811	(3,081)	54,859	450	10,841
Income taxes / gross written premiums	(38)	<b>-1%</b>	<b>-4%</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>	<b>-1%</b>
Resulting profit over gross written premiums	(39)	<b>19%</b>	<b>38%</b>	<b>-5%</b>	<b>32%</b>	<b>1%</b>	<b>6%</b>

# PROFIT & LOSS STATEMENT LIFE AND NON LIFE BUSINESS



		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	16,507	34,319	141,057	50,478	1,377	143,547
Ceded premiums	(2)	(952)	(5,685)	(30,493)	(16,432)	(533)	(23,370)
Net written premiums	(3)	15,555	28,634	110,563	34,045	843	120,177
Change in gross UPR	(4)	(724)	3,075	5,007	(1,874)	129	(377)
Change in reinsurance share of UPR	(5)	22	22	210	196	37	(291)
Change in net UPR	(6)	(701)	3,097	5,216	(1,678)	166	(668)
Gross earned premiums	(7)	15,784	37,395	146,063	48,604	1,505	143,170
Net earned premiums	(8)	14,854	31,732	115,780	32,367	1,009	119,510
Gross claims paid (net of non reinsurance recoveries)	(9)	(6,486)	(20,638)	(70,975)	(23,613)	(545)	(70,024)
Reinsurance benefits paid	(10)	278	2,243	12,082	10,877	237	8,654
Net claims paid after reinsurance recoveries	(11)	(6,208)	(18,395)	(58,893)	(12,736)	(307)	(61,370)
Change in gross claims reserves	(12)	(1,623)	2,889	(12,027)	(1,212)	(112)	(5,687)
Change in reinsurance share of claims reserves	(13)	164	(129)	617	(131)	16	(1,359)
Change in net claims reserves	(14)	(1,459)	2,760	(11,409)	(1,343)	(96)	(7,046)
Gross incurred claims	(15)	(8,109)	(17,749)	(83,002)	(24,825)	(657)	(75,711)
Net incurred claims	(16)	(7,666)	(15,635)	(70,303)	(14,080)	(403)	(68,416)
Change in gross PDR	(17)	36	1,869	(18)	66	515	(8)
Change in reinsurance share of PDR	(18)	(9)	0	103	15	33	(1)
Change in net PDR	(19)	27	1,869	85	81	548	(9)
Commissions paid including DAC	(20)	(6,200)	(8,049)	(15,143)	(10,631)	(125)	(29,617)
Reinsurance commissions	(21)	170	1,508	4,783	1,300	15	4,914
Operating expenses	(22)	(2,440)	(5,808)	(19,996)	(6,646)	(884)	(17,413)
Gross underwriting results	(23)	(930)	7,658	27,904	6,567	354	20,421
Net underwriting results	(24)	(1,256)	5,617	15,205	2,392	160	8,968
P&L loss ratio before reinsurance	(25)	51%	47%	57%	51%	44%	53%
P&L impact of reinsurance	(26)	2%	5%	9%	9%	13%	8%
P&L loss ratio after reinsurance	(27)	53%	53%	66%	60%	57%	61%
Commissions / gross earned premiums	(28)	39%	22%	10%	22%	8%	21%
Expenses / gross earned premiums	(29)	15%	16%	14%	14%	59%	12%
P&L combined loss ratio before reinsurance	(30)	106%	85%	81%	87%	111%	86%
P&L combined loss ratio after reinsurance	(31)	108%	90%	90%	95%	124%	94%
Investment income	(32)	385	2,182	1,970	1,376	112	4,305
Other income / expenses	(33)	(379)	(917)	11,479	1,272	(157)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(1,250)	6,882	28,654	5,040	115	13,274
Income taxes	(36)	(184)	(347)	(2,932)	(898)	(16)	(2,009)
Resulting profit after income taxes	(37)	(1,434)	6,534	25,722	4,142	99	11,265
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-9%	19%	18%	8%	7%	8%

	BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
12,015	112,505	162,353	13,911	10,381	14,544	997	18,284	11,767	77,402	
(4,454)	(5,019)	(26,128)	(2,518)	(1,525)	(5,079)	(366)	(2,377)	(2,846)	(23,007)	
7,562	107,486	136,225	11,393	8,856	9,465	631	15,907	8,922	54,395	
(409)	(3,605)	4,662	0	570	(404)	42	(744)	(769)	(12,004)	
0	0	(353)	0	(77)	20	(26)	98	83	2,505	
(409)	(3,605)	4,309	0	494	(384)	16	(646)	(686)	(9,499)	
11,606	108,900	167,016	13,911	10,951	14,140	1,039	17,540	10,998	65,398	
7,153	103,881	140,534	11,393	9,350	9,081	647	15,262	8,236	44,896	
(7,962)	(92,605)	(97,611)	(1,440)	(5,698)	(5,948)	(549)	(8,237)	(3,943)	(35,618)	
5,510	829	8,957	971	1,156	1,344	13	773	1,445	12,926	
(2,452)	(91,776)	(88,653)	(469)	(4,542)	(4,605)	(536)	(7,463)	(2,498)	(22,692)	
90	(5,592)	6,881	(632)	(1,221)	(732)	22	(751)	(39)	(23,183)	
0	1,082	2,269	33	512	52	24	45	(16)	4,572	
90	(4,511)	9,149	(599)	(708)	(680)	46	(706)	(54)	(18,611)	
(7,872)	(98,198)	(90,730)	(2,071)	(6,918)	(6,681)	(527)	(8,987)	(3,982)	(58,800)	
(2,362)	(96,287)	(79,504)	(1,067)	(5,250)	(5,285)	(490)	(8,169)	(2,552)	(41,302)	
0	0	1,300	0	(151)	0	13	33	64	(609)	
0	0	(8)	0	0	0	(14)	(1)	(22)	77	
0	0	1,292	0	(150)	0	(1)	32	42	(532)	
(1,786)	(4,927)	(32,397)	(5,525)	(3,287)	(674)	0	(4,637)	(4,839)	(2,008)	
73	1,311	3,908	341	207	626	40	627	633	2,660	
(1,418)	(5,774)	(21,086)	(655)	(2,143)	(3,225)	(333)	(3,012)	(1,250)	(3,825)	
531	1	24,104	5,659	(1,549)	3,560	192	936	993	156	
1,661	(1,796)	12,747	4,486	(1,275)	523	(137)	102	270	(112)	
68%	90%	54%	15%	63%	47%	51%	51%	36%	90%	
-10%	2%	7%	8%	-3%	21%	32%	5%	7%	0%	
58%	92%	61%	23%	61%	69%	82%	56%	43%	90%	
15%	5%	19%	40%	30%	5%	0%	26%	44%	3%	
12%	5%	13%	5%	20%	23%	32%	17%	11%	6%	
95%	100%	86%	59%	113%	75%	83%	95%	92%	99%	
86%	102%	93%	68%	110%	96%	114%	100%	98%	99%	
771	28,734	6,235	1,283	259	199	205	696	155	1,608	
58	(3,708)	485	148	468	(113)	(16)	(87)	(352)	(134)	
0	0	0	0	0	0	0	0	0	0	
2,490	23,230	19,468	5,917	(548)	609	52	711	73	1,363	
(198)	(1,010)	(2,189)	(107)	(163)	0	(13)	(227)	(111)	(811)	
2,293	22,220	17,278	5,810	(711)	609	39	484	(37)	552	
-2%	-1%	-1%	-1%	-2%	0%	-1%	-1%	-1%	-1%	
19%	20%	11%	42%	-7%	4%	4%	3%	0%	1%	



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

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEJ	FIDELITY	HORIZON	LCI
Gross written premiums	(1)	26,377	36,838	8,891	106,846	0	8,288
Ceded premiums	(2)	(8,114)	(12,421)	(7,899)	(7,959)	0	(3,762)
Net written premiums	(3)	18,263	24,417	992	98,887	0	4,527
Change in gross UPR	(4)	(899)	1,317	6,442	(4,391)	0	(64)
Change in reinsurance share of UPR	(5)	(404)	(512)	(1,042)	350	0	(20)
Change in net UPR	(6)	(1,302)	805	5,400	(4,041)	0	(85)
Gross earned premiums	(7)	25,478	38,155	15,333	102,455	0	8,224
Net earned premiums	(8)	16,961	25,222	6,392	94,846	0	4,442
Gross claims paid (net of non reinsurance recoveries)	(9)	(5,151)	(25,134)	(13,430)	(50,790)	0	(1,021)
Reinsurance benefits paid	(10)	2,676	11,223	5,931	4,808	0	641
Net claims paid after reinsurance recoveries	(11)	(2,475)	(13,911)	(7,499)	(45,982)	0	(380)
Change in gross claims reserves	(12)	(9,228)	1,732	8,312	(13,510)	0	(9,198)
Change in reinsurance share of claims reserves	(13)	9,103	(1,690)	(4,477)	3,550	0	7,308
Change in net claims reserves	(14)	(125)	42	3,835	(9,960)	0	(1,890)
Gross incurred claims	(15)	(14,379)	(23,402)	(5,118)	(64,300)	0	(10,219)
Net incurred claims	(16)	(2,600)	(13,868)	(3,663)	(55,942)	0	(2,270)
Change in gross PDR	(17)	(983)	194	2,498	(153)	0	(268)
Change in reinsurance share of PDR	(18)	483	(32)	(94)	23	0	114
Change in net PDR	(19)	(500)	162	2,404	(130)	0	(154)
Commissions paid including DAC	(20)	(2,918)	(8,451)	(1,769)	(23,051)	0	(1,515)
Reinsurance commissions	(21)	2,099	1,527	480	953	0	1,089
Operating expenses	(22)	(4,916)	(4,497)	(2,892)	(16,164)	0	(3,207)
Gross underwriting results	(23)	2,283	2,000	8,052	(1,214)	0	(6,984)
Net underwriting results	(24)	8,127	96	950	511	0	(1,614)
P&L loss ratio before reinsurance	(25)	56%	61%	33%	63%	0%	124%
P&L impact of reinsurance	(26)	-23%	5%	46%	-2%	0%	-65%
P&L loss ratio after reinsurance	(27)	34%	66%	80%	61%	0%	59%
Commissions / gross earned premiums	(28)	11%	22%	12%	22%	0%	18%
Expenses / gross earned premiums	(29)	19%	12%	19%	16%	0%	39%
P&L combined loss ratio before reinsurance	(30)	87%	95%	64%	101%	0%	182%
P&L combined loss ratio after reinsurance	(31)	64%	100%	110%	99%	0%	116%
Investment income	(32)	9,642	0	550	2,453	0	235
Other income / expenses	(33)	(64)	940	(3,133)	(1,025)	0	(76)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	17,704	1,035	(1,633)	1,939	0	(1,456)
Income taxes	(36)	(286)	(626)	(261)	(1,185)	0	(85)
Resulting profit after income taxes	(37)	17,417	410	(1,893)	754	0	(1,541)
Income taxes / gross written premiums	(38)	-1%	-2%	-3%	-1%	0%	-1%
Resulting profit over gross written premiums	(39)	66%	1%	-21%	1%	0%	-19%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
146,648	103,653	27,434	8,386	8,636	171,068	19,220	2,294	12,781	4,406
(36,837)	(9,748)	(2,998)	(867)	(2,210)	(17,255)	(2,817)	(456)	(2,317)	(798)
109,811	93,905	24,436	7,519	6,426	153,813	16,403	1,838	10,464	3,608
(6,280)	2,397	(3,001)	(1,600)	503	(6,894)	(463)	723	1,024	0
(236)	(939)	1,832	(180)	183	3,268	24	(555)	(112)	0
(6,515)	1,458	(1,169)	(1,780)	686	(3,626)	(439)	168	912	0
140,368	106,050	24,433	6,785	9,139	164,174	18,757	3,017	13,806	4,406
103,295	95,363	23,267	5,739	7,112	150,187	15,964	2,006	11,376	3,608
(111,805)	(51,699)	(6,246)	(2,945)	(3,938)	(130,048)	(8,497)	(1,152)	(7,191)	(302)
11,823	4,437	551	375	1,358	4,400	1,586	141	1,471	225
(99,981)	(47,261)	(5,695)	(2,571)	(2,580)	(125,648)	(6,911)	(1,011)	(5,719)	(77)
37,180	(7,909)	(6,868)	(853)	(225)	193	206	169	(369)	(1,267)
(15,098)	1,760	330	217	(232)	907	(99)	(40)	419	(207)
22,083	(6,149)	(6,539)	(636)	(458)	1,099	107	129	50	(1,475)
(74,624)	(59,608)	(13,114)	(3,798)	(4,163)	(129,856)	(8,290)	(983)	(7,559)	(1,569)
(77,898)	(53,410)	(12,234)	(3,206)	(3,038)	(124,549)	(6,804)	(882)	(5,669)	(1,551)
836	361	(248)	81	349	1,029	1,243	(72)	112	0
15	34	207	(11)	(98)	(5)	5	1	1	0
851	395	(41)	70	251	1,024	1,248	(71)	114	0
(17,752)	(22,680)	(12,529)	(2,073)	(1,973)	(13,769)	(4,205)	(419)	(3,381)	(529)
4,936	734	618	269	339	2,237	362	98	242	0
(14,369)	(19,385)	(1,656)	(1,337)	(2,221)	(20,143)	(3,328)	(760)	(2,737)	(580)
34,458	4,738	(3,114)	(341)	1,131	1,435	4,177	783	241	1,728
(937)	1,017	(2,575)	(538)	470	(5,014)	3,239	(28)	(55)	948
53%	56%	54%	56%	46%	79%	44%	33%	55%	36%
25%	4%	-2%	3%	7%	4%	5%	27%	2%	18%
78%	60%	51%	59%	53%	83%	49%	59%	57%	53%
13%	21%	51%	31%	22%	8%	22%	14%	24%	12%
10%	18%	7%	20%	24%	12%	18%	25%	20%	13%
76%	96%	112%	106%	91%	100%	84%	72%	99%	61%
101%	99%	110%	109%	99%	104%	89%	99%	101%	78%
26,374	12,032	327	106	526	4,396	644	274	107	(343)
(231)	(1,506)	403	(176)	83	1,226	(665)	(63)	(246)	0
0	0	0	0	0	(1,400)	0	0	0	0
25,206	11,543	(1,845)	(608)	1,079	(792)	3,218	183	(195)	605
(2,291)	(1,852)	(292)	(94)	(129)	(1,831)	(247)	(30)	(163)	(70)
22,915	9,691	(2,137)	(703)	950	(2,623)	2,972	152	(358)	535
-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-2%
16%	9%	-8%	-8%	11%	-2%	15%	7%	-3%	12%



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

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	7,584	25,898	23,488	37,643	1,672	30,020
Ceded premiums	(2)	(3,834)	(1,636)	(1,964)	(10,962)	(391)	(11,443)
Net written premiums	(3)	3,750	24,262	21,524	26,681	1,281	18,577
Change in gross UPR	(4)	229	1,734	0	(1,979)	(180)	1,345
Change in reinsurance share of UPR	(5)	(247)	(708)	0	(23)	44	(903)
Change in net UPR	(6)	(18)	1,027	0	(2,002)	(136)	443
Gross earned premiums	(7)	7,813	27,633	23,488	35,664	1,492	31,366
Net earned premiums	(8)	3,733	25,289	21,524	24,679	1,144	19,020
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,695)	(12,462)	(2,817)	(15,409)	(1,303)	(21,167)
Reinsurance benefits paid	(10)	1,548	1,638	1,119	4,545	856	10,235
Net claims paid after reinsurance recoveries	(11)	(1,147)	(10,824)	(1,698)	(10,864)	(447)	(10,932)
Change in gross claims reserves	(12)	(575)	(852)	(5,268)	(3,464)	684	(1,813)
Change in reinsurance share of claims reserves	(13)	247	832	(329)	2,095	(789)	1,397
Change in net claims reserves	(14)	(328)	(20)	(5,597)	(1,369)	(105)	(416)
Gross incurred claims	(15)	(3,270)	(13,314)	(8,085)	(18,873)	(619)	(22,979)
Net incurred claims	(16)	(1,476)	(10,844)	(7,295)	(12,232)	(552)	(11,347)
Change in gross PDR	(17)	(168)	373	0	(310)	176	(110)
Change in reinsurance share of PDR	(18)	94	(8)	0	0	(163)	3
Change in net PDR	(19)	(74)	365	0	(310)	14	(107)
Commissions paid including DAC	(20)	(1,260)	(9,648)	(3,483)	(7,286)	(42)	(5,520)
Reinsurance commissions	(21)	229	302	637	2,127	82	907
Operating expenses	(22)	(1,506)	(3,564)	(4,333)	(4,143)	(619)	(3,044)
Gross underwriting results	(23)	1,609	1,480	7,587	5,052	388	(287)
Net underwriting results	(24)	(353)	1,900	7,049	2,835	27	(91)
P&L loss ratio before reinsurance	(25)	42%	48%	34%	53%	41%	73%
P&L impact of reinsurance	(26)	25%	-2%	2%	6%	24%	-1%
P&L loss ratio after reinsurance	(27)	67%	47%	37%	59%	66%	73%
Commissions / gross earned premiums	(28)	16%	35%	15%	20%	3%	18%
Expenses / gross earned premiums	(29)	19%	13%	18%	12%	42%	10%
P&L combined loss ratio before reinsurance	(30)	77%	96%	68%	85%	86%	101%
P&L combined loss ratio after reinsurance	(31)	102%	94%	70%	91%	110%	100%
Investment income	(32)	666	80	7,727	0	155	46
Other income / expenses	(33)	77	(596)	0	1,881	0	2,039
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	389	1,384	14,776	4,716	183	1,995
Income taxes	(36)	(64)	(301)	(421)	(648)	(26)	(300)
Resulting profit after income taxes	(37)	326	1,083	14,355	4,068	157	1,694
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	4%	4%	61%	11%	9%	6%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
	1,575	26,905	26,780	12,226	8,240	13,209	4,892	2,299,660
	(647)	(12,010)	(5,406)	(1,681)	(1,568)	(1,763)	(3,493)	(425,889)
	928	14,894	21,373	10,546	6,672	11,445	1,399	1,873,771
	0	1,019	(547)	1,587	(100)	(466)	6	(14,011)
	0	(468)	(1,115)	(578)	29	(48)	142	(152)
	0	550	(1,661)	1,009	(71)	(514)	148	(14,163)
	1,575	27,923	26,233	13,814	8,140	12,742	4,898	2,285,649
	928	15,444	19,712	11,555	6,601	10,931	1,547	1,859,608
	(198)	(8,805)	(12,181)	(7,533)	(4,185)	(8,938)	(2,094)	(1,249,493)
	110	3,056	3,618	1,087	436	1,585	1,089	197,487
	(88)	(5,750)	(8,563)	(6,446)	(3,750)	(7,353)	(1,006)	(1,052,006)
	(221)	(329)	(311)	(466)	(464)	(777)	(374)	(135,710)
	65	(217)	(445)	(253)	(84)	(43)	330	26,481
	(157)	(546)	(756)	(719)	(548)	(820)	(44)	(109,229)
	(419)	(9,134)	(12,492)	(8,000)	(4,649)	(9,715)	(2,469)	(1,385,203)
	(244)	(6,296)	(9,320)	(7,166)	(4,297)	(8,173)	(1,050)	(1,161,235)
	0	(46)	50	254	(31)	148	245	8,611
	0	0	0	(165)	(9)	(197)	0	423
	0	(46)	50	89	(39)	(49)	245	9,034
	(0)	(3,443)	(3,889)	(3,491)	(584)	(1,944)	(1,337)	(392,624)
	18	2,641	1,148	338	271	391	686	69,542
	(657)	(4,906)	(5,680)	(7,241)	(1,922)	(2,310)	(2,593)	(292,998)
	499	10,394	4,222	(4,664)	953	(1,079)	(1,256)	223,434
	44	3,395	2,022	(5,915)	28	(1,154)	(2,502)	91,327
	27%	33%	48%	58%	57%	76%	50%	60.6%
	29%	25%	8%	9%	11%	1%	25%	5.8%
	55%	58%	56%	67%	68%	77%	76%	66.4%
	0%	12%	15%	25%	7%	15%	27%	17.2%
	42%	18%	22%	52%	24%	18%	53%	12.8%
	68%	63%	84%	136%	88%	110%	131%	90.6%
	97%	88%	92%	145%	99%	110%	156%	96.4%
	156	960	1,235	396	429	403	1,091	184,293
	30	594	(857)	711	(8)	(415)	4	3,531
	0	0	0	0	0	0	0	(3,036)
	230	4,949	2,400	(4,808)	450	(1,166)	(1,407)	276,116
	(27)	(458)	(355)	(11)	(93)	(189)	(108)	(31,244)
	203	4,492	2,045	(4,820)	356	(1,355)	(1,515)	244,871
	-2%	-2%	-1%	0%	-1%	-1%	-2%	-1.4%
	13%	17%	8%	-39%	4%	-10%	-31%	10.6%



