



Republic of Lebanon  
Ministry of Economy & Trade

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# **INSURANCE SECTOR ANNUAL REPORT 2008**

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**INSURANCE CONTROL COMMISSION**



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## MINISTER'S NOTE

Once again, it is my pleasure to present the Insurance Sector Annual Report of year 2008 prepared by the Insurance Control Commission (ICC), and published, as promised, shortly after that of 2007. With this second report we are firmly on the track of increased information transparency and regular public disclosure, which we believe, should contribute to the consolidation and development of the Insurance Sector in Lebanon.

Year 2008 has brought with it a multitude of events that have affected the overall profitability of the Sector. The international banking crisis with the severe drop in stock exchange values, the steep increase in the Euro/USD parity and the oil prices surge have all resulted in a sudden inflationary pressure that put a significant strain on both the Life and Non-Life Insurance activities. All Motor, Medical and Investment driven Life Insurances have been affected. Yet, the Lebanese Insurance Sector has one more time proved its resilience and shown its remarkable capacity to adapt to adverse situations.

In year 2008, we have actively worked with the Insurance Control Commission to establish a favorable organizational and legal environment that would enhance the control activity after three difficult years of unstable political climate and paralyzed legislation. The National Insurance Board was reinstated which allowed for a number of laws and decrees to be passed between 2008 and 2009, namely:

- Law No 55 passed in December 2008, authorized raising the permitted number of ICC staff, aiming to provide the Commission with an adequate team that will enable it to perform its duties more efficiently.
- Decree No. 2180 issued in January 2009, defined the methods of payment of hospitalization fees between Insurance Companies and Hospitals in the settlement of claims pertaining to the Motor Compulsory Insurance policies.
- Decree No. 2229, issued in January 2009, set a finite guideline of procedures to be followed by foreign insurance firms in case of their decision to liquidate their assets, guarantees or debts or to withdraw their licenses.
- Decree No 2441, issued in June 2009, defined the principles for assessing Admissible Assets.
- Decree No 2442, issued in June 2009, introduced and imposed additional new Technical Reserves and defined their method of computation.

In the coming year, we intend to maintain our support to the ICC with special emphasis on its organizational growth through the proper development of its human resources with adequate staffing and improved competences. We will also aim at consolidating the legal framework that governs the Insurance Sector, as we believe that adequate legislation is essential to the long term continuity and development of this sector.

Mohamad Safadi  
Minister of Economy and Trade



## ICC HEAD'S NOTE

Year 2008 was a special year as the sector, despite an increase in total Gross Written Premiums by about 15.7%, had to withstand the effects of the international financial crisis that affected the activity of all the major insurance branches, namely: Life, Motor and Medical insurances.

Indeed, despite the fact that year 2008 Gross Written Premiums reached 898 million USD up from 776 million USD in 2007, the total sector's profitability dropped by about 19% from 45.5 Million USD to 36.8 Million USD. The Motor Non-Compulsory Branch that lost around 25.2 Million USD was the hardest hit, followed by the Medical Insurance Branch that lost around 4.5 Million USD.

This drop in overall profitability is the first repetitive one (2007 and 2008) in more than a decade. The fall in profits of year 2004 was due to the introduction of more stringent regulations on Technical Reserves which resulted in an artificial drop in the sector's profitability as Technical Reserves had to be increased at the expense of Equity.

Yet we can consider that overall the insurance sector was resilient and reactive. We have seen a rapid adaptation of the Medical policy premium as well as a recent reaction of Motor policy terms with premium adjustment and the introduction of an increased "deductible" amount on claims. These actions are expected to improve the results of the sector in subsequent years. The insurance sector is also expected to continue its growth with premiums to exceed the One Billion mark in 2009.

On the regulatory level, the Insurance Control Commission continued its consolidation, with the strengthening of both,

the Financial Control department, and the Market Conduct Control department through the development of a new administrative structure and the appointment of managers and senior supervisors in August 2009. A new internal regulation was developed and internal procedures were established for improved institutionalization.

At the financial compliance level, the Commission performed actuarial evaluation of the main life companies. In addition, the commission ensured the compliance of companies with the new decrees relating to Technical Reserves and Admissible Assets. Significant amendments have been introduced to the regulatory forms to improve quantitative and qualitative reporting in order to better reveal the real financial position of companies. At the market conduct level, increased rigor is being introduced at the intermediaries licensing, in order to ensure proper respect of regulation and with unfortunately increased fining of non-respectful intermediaries and companies dealing with non-licensed brokers.

In addition, and for the first time, cooperation for information sharing was established with the ministries of Interior, Finance, Labor and Health. This is expected to lead to a better control of inappropriate market conduct resulting from the lack of respect of legislation at both the compulsory car insurance and the foreign labor medical insurance levels. This collaboration is starting to bear its fruits.

I would like also to express my deep gratitude to Minister Mohammad Al Safadi whose understanding of the importance of supervision to the well being of the Insurance Sector and his effective support are providing the necessary impetus to go ahead. After several years of foundation building in a difficult environment, the Insurance Control Commission is now in a much better position to undertake an effective growth in the right direction.

Walid Genadry

Head of Insurance Control Commission

A handwritten signature in blue ink, consisting of stylized, cursive letters that appear to read 'W. Genadry'.



## LEBANESE INSURANCE SECTOR - 2008

## Comparative Ratio Analysis and Indicators

Changes between 2007 and 2008	2007****	2008	% Change
Gross Premiums Life+Savings+Unit-Linked	\$272,925,000	\$284,027,000	4.1%
Gross Premiums Non-Life	\$503,330,000	\$614,758,000	22.1%
<b>Total Gross Premiums</b>	<b>\$776,255,000</b>	<b>\$898,785,000</b>	<b>15.8%</b>
<b>Total Net Income</b>	<b>\$45,451,000</b>	<b>\$36,873,000</b>	<b>-18.9%</b>
Net Profit Margin (Net Income/Gross Premiums)	5.9%	4.1%	-29.9%
<b>Shareholders' Equity</b>	<b>\$447,493,000</b>	<b>\$484,982,000</b>	<b>8.4%</b>
Return on Equity (Net Income / Equity)	10.2%	7.6%	-25.1%
<b>Total Assets</b>	<b>\$1,907,033,000</b>	<b>\$2,164,920,000</b>	<b>13.5%</b>
Return on Assets (Net Income / Assets)	2.4%	1.7%	-28.7%
<b>Technical Reserves</b>	<b>\$1,141,421,000</b>	<b>\$1,303,061,000</b>	<b>14.2%</b>
Technical Reserves / Equity*	255%	269%	5.3%
<b>Outstanding Claims</b>	<b>\$123,804,000</b>	<b>\$140,209,000</b>	<b>13.3%</b>
Claims Adequacy (Outstanding Claims / Equity)**	27.7%	29%	4.5%
<b>Solvency (Equity / Gross premiums)***</b>	<b>57.6%</b>	<b>54.0%</b>	<b>-6.4%</b>

\* Industry normal Reserves/Equity: Less than 350%

\*\* Industry normal Claims Adequacy: Less than 20%

\*\*\* Legal Minimum Required Solvency: 10%

\*\*\*\* All 2007 figures shown here are after the adjustments effected in subsequent years

Evolution between 2001 and 2008	2001	2008	% Change
<b>Number of Active Companies</b>	61	54	-11%
<b>Total Gross premiums</b>	\$409,420,000	\$898,785,000	120%
<b>Average Company Premiums</b>	\$6,712,000	\$16,644,000	148%
<b>Total Claims Paid</b>	\$226,265,000	\$373,262,000	65%
<b>Average Company Claims</b>	\$3,709,000	\$6,912,000	86%
<b>Total Net Income</b>	\$19,602,000	\$36,873,000	88%
<b>Average Company Net Income</b>	\$321,000	\$683,000	113%
<b>Total Assets</b>	\$795,534,000	\$2,164,920,000	172%
<b>Average Company Assets</b>	\$13,042,000	\$40,091,000	207%
<b>Total Shareholders Equity</b>	\$222,775,000	\$484,982,000	118%
<b>Average Company Equity</b>	\$3,652,000	\$8,981,000	146%
<b>Technical Reserves</b>	\$309,014,000	\$1,303,061,000	322%
<b>Average company Technical reserves</b>	\$5,066,000	\$24,131,000	376%

## LICENCED INSURANCE BRANCHES BY COMPANY

Company	Registration number	Life+Unit Linked Br. I	Fire Br. II	Marine Br. III	General Accidents Br. IV*	Credit Br. V	Agriculture Br. VI	Total by Co.
Arabia	2	1	1	1	1	1		5
Cie. Lib. d'Ass.	10	1	1	1	1			4
ALICO	30	1			1			2
Union Nationale	49	1	1	1	1	1		5
Libano-Suisse	77	1	1	1	1			4
MEARCO	91		1	1	1			3
Al-Mashreq	98	1	1	1	1	1		5
Commercial	101	1	1	1	1			4
Allianz SNA	104	1	1	1	1			4
Phenicienne	112	1	1	1	1			4
Nisr	115		1	1	1			3
Fidelity	121	1	1	1	1			4
Berytus	138	1	1	1	1			4
Bankers	139	1	1	1	1	1		5
Overseas	145		1	1	1			3
Arope	153	1	1	1	1	1		5
AXA	156	1	1	1	1			4
Libano-Arabe	158	1	1	1	1			4
UCA	159	1	1	1	1			4
Byblos	160		1	1	1			3
North Assurance	166	1	1	1	1	1		5
Essalam	167		1	1	1			3
Cumberland	169		1	1	1	1		4
Assurex	171	1	1	1	1	1		5
United Assurance	172		1	1	1			3
Compass	175	1	1	1	1			4
Medgulf	179	1	1	1	1	1		5
Amana	183	1	1	1	1	1		5
Security	193	1	1	1	1			4
Adonis	194	1	1	1	1			4
Arab life	200	1	1	1	1			4
The Capital	201	1	1	1	1			4
Continental trust	204		1	1	1			3
UFA	206	1	1	1	1	1		5
Credit Libanais	208	1	1	1	1			4
Liberty	213		1	1	1			3
Bahria	214		1	1				2
Victoire	217	1	1	1	1			4
ATI	220	1	1	1	1			4
Leaders	222		1	1	1			3
Horizon	223				1			1
Fajr el-khaleej	226	1	1	1	1			4
Confidence	227	1	1	1	1			4
ALIG Life	230	1						1
AUG	234		1		1			2
ALIG	235		1	1	1			3
Trust	240		1	1	1	1		4
Bancassurance	241	1						1
Sogecap	243	1						1
LCI	245					1		1
AIG	246		1	1	1			3
Trust Life	247	1						1
Scottish Life	248	1						1
Zurich	249		1	1	1			3
<b>Total by Branch</b>		<b>36</b>	<b>46</b>	<b>45</b>	<b>47</b>	<b>13</b>	<b>0</b>	<b>187</b>

\* General Accidents include: Medical, Motor, WC &amp; PA, Civil Liability, Engineering and Miscellaneous



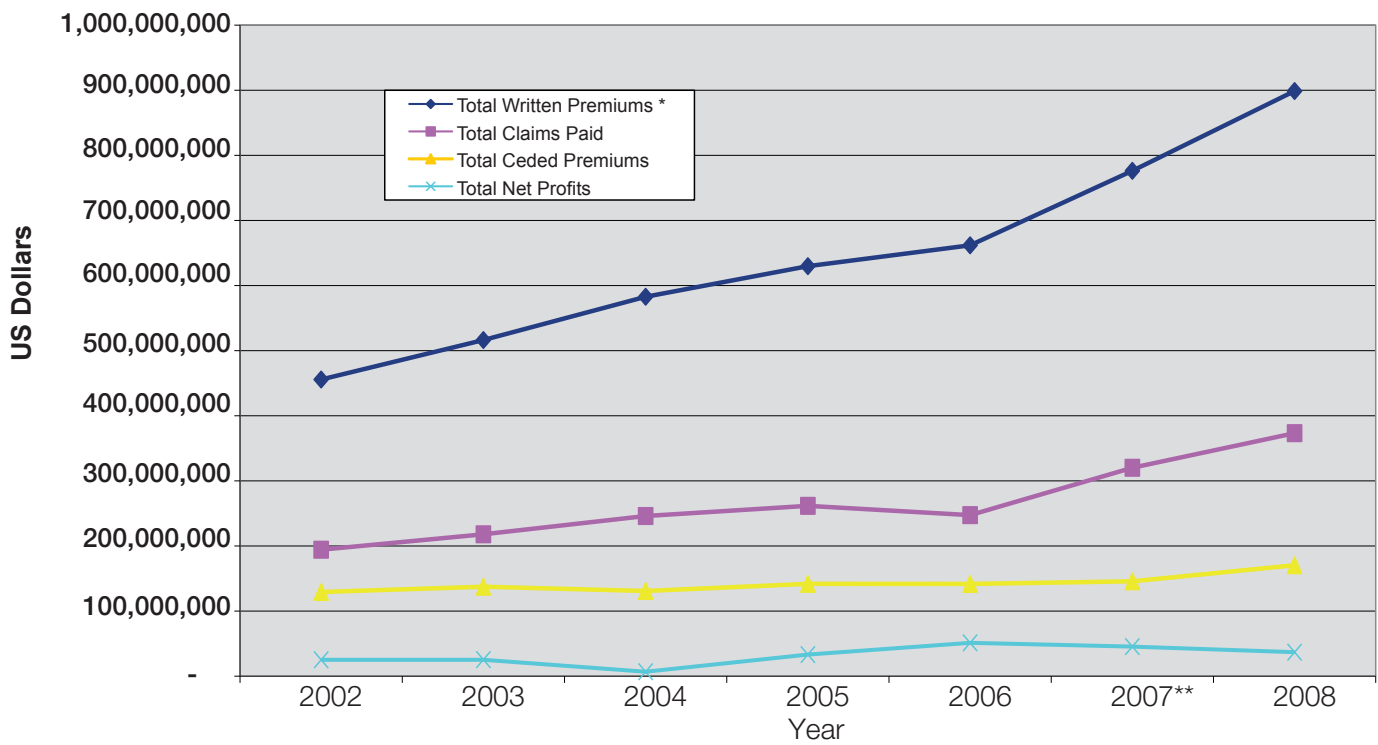
## INSURANCE SECTOR CONSOLIDATED PROGRESS REPORT 2002 TO 2008 (IN US DOLLARS)

	2002	2003	2004	2005	2006	2007**	2008
<b>Total Written Premiums *</b>	<b>455,678,000</b>	<b>516,309,000</b>	<b>582,782,000</b>	<b>629,775,000</b>	<b>661,823,000</b>	<b>776,255,000</b>	<b>898,785,236</b>
<b>Total Claims Paid</b>	<b>194,270,000</b>	<b>217,952,000</b>	<b>246,026,000</b>	<b>261,663,000</b>	<b>247,388,000</b>	<b>320,136,000</b>	<b>373,262,266</b>
<b>Total Ceded Premiums</b>	<b>129,326,000</b>	<b>137,417,000</b>	<b>130,877,000</b>	<b>141,831,000</b>	<b>141,708,000</b>	<b>145,744,000</b>	<b>170,418,541</b>
<b>Total Net Profits</b>	<b>25,189,000</b>	<b>25,451,000</b>	<b>6,862,000</b>	<b>33,208,000</b>	<b>51,215,000</b>	<b>45,451,000</b>	<b>36,872,870</b>
Written Premiums (Non Life)	331,631,000	380,424,000	408,466,000	441,919,000	459,283,000	503,330,000	614,757,819
Claims Paid (Non Life)	168,209,000	184,794,000	208,162,000	224,585,000	212,931,000	260,312,000	299,002,228
Ceded Premiums (Non Life)	104,640,000	115,000,000	113,290,000	120,287,000	112,160,000	112,712,000	133,666,684
Written Premiums (Life & U-L)	124,047,000	135,885,000	174,316,000	187,856,000	202,540,000	272,925,000	284,027,416
Claims Paid (Life & U-L)	26,061,000	33,158,000	37,864,000	37,078,000	34,457,000	59,824,000	74,260,038
Ceded Premiums (Life & U-L)	24,686,000	22,417,000	17,587,000	21,544,000	29,548,000	33,032,000	36,751,857
<b>Total Assets</b>	<b>838,887,000</b>	<b>998,605,000</b>	<b>1,246,345,000</b>	<b>1,413,920,000</b>	<b>1,555,184,000</b>	<b>1,907,033,000</b>	<b>2,164,920,206</b>
Mathematical and U.P. Reserves	302,925,000	393,934,000	589,284,000	678,479,000	789,431,000	936,848,000	1,054,340,036
O/S Claims and Other Reserves	65,286,000	72,800,000	87,095,000	93,687,000	124,025,000	204,573,000	248,720,812
<b>Total Technical Reserves</b>	<b>368,211,000</b>	<b>466,734,000</b>	<b>676,379,000</b>	<b>772,166,000</b>	<b>913,456,000</b>	<b>1,141,421,000</b>	<b>1,303,060,849</b>
Total Owners' Equity	236,188,000	268,990,000	274,273,000	318,780,000	373,196,000	447,493,000	484,981,997
<b>Paid Up Capital</b>	<b>161,319,000</b>	<b>184,739,000</b>	<b>193,588,000</b>	<b>214,492,000</b>	<b>225,755,000</b>	<b>255,001,000</b>	<b>313,025,786</b>
<i>Licensed Companies (Life only)</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>
<i>Licensed Co's (Non Life only)</i>	<i>19</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>
<i>Licensed Co's (Life+Non Life)</i>	<i>35</i>	<i>34</i>	<i>33</i>	<i>32</i>	<i>31</i>	<i>31</i>	<i>31</i>
<i>All Licensed Co's (any Branch)</i>	<i>59</i>	<i>57</i>	<i>56</i>	<i>55</i>	<i>54</i>	<i>54</i>	<i>54</i>

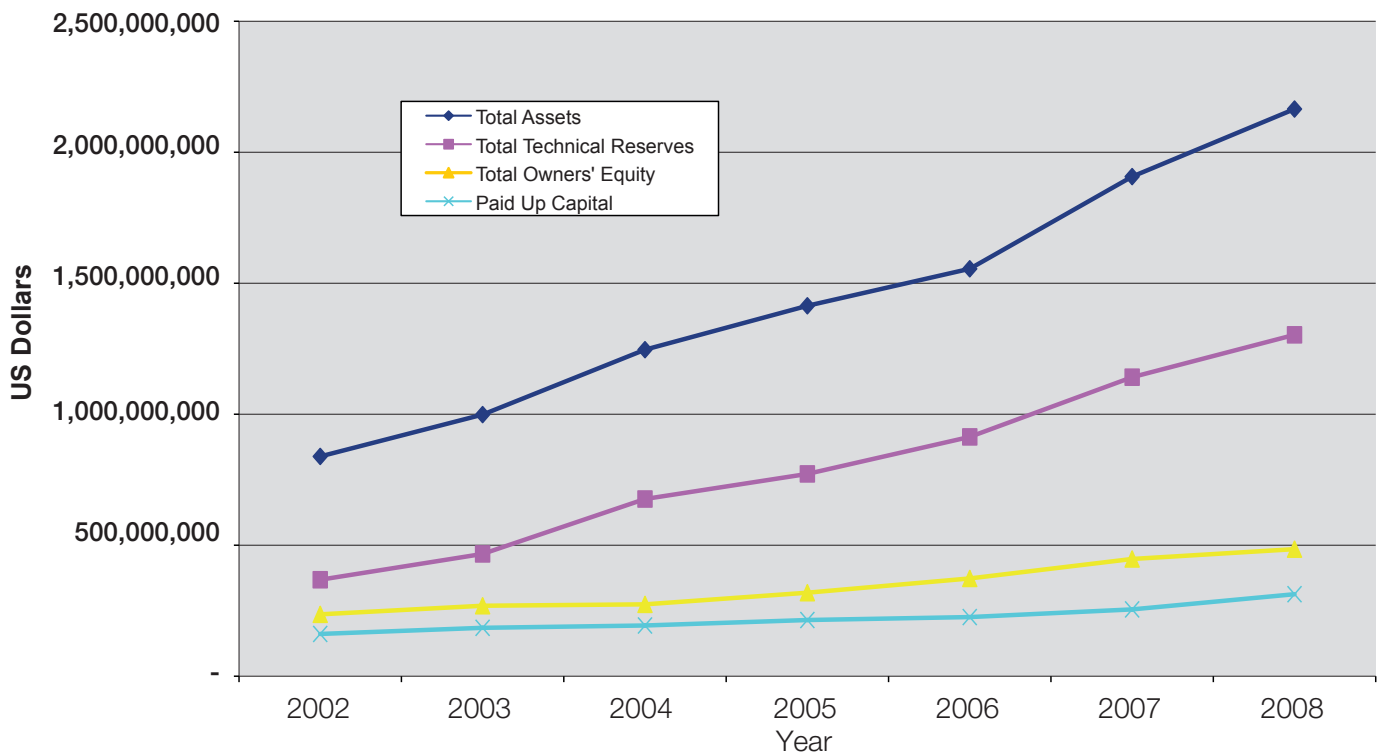
\* Written Premiums are net of Cancellations and include Accepted Premiums and other Premium Revenues.

\*\* All 2007 figures shown here are after the adjustments effected in subsequent years.

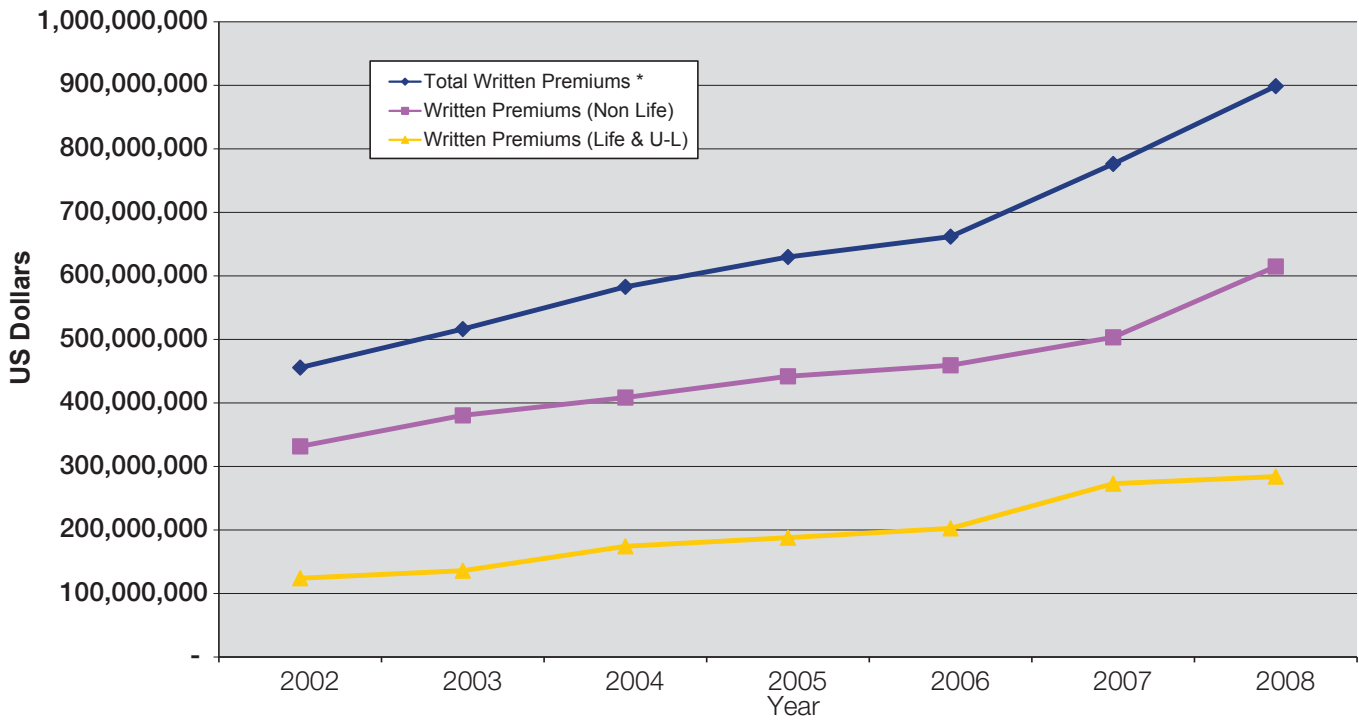
### MAJOR INSURANCE REVENUES AND COSTS EVOLUTION



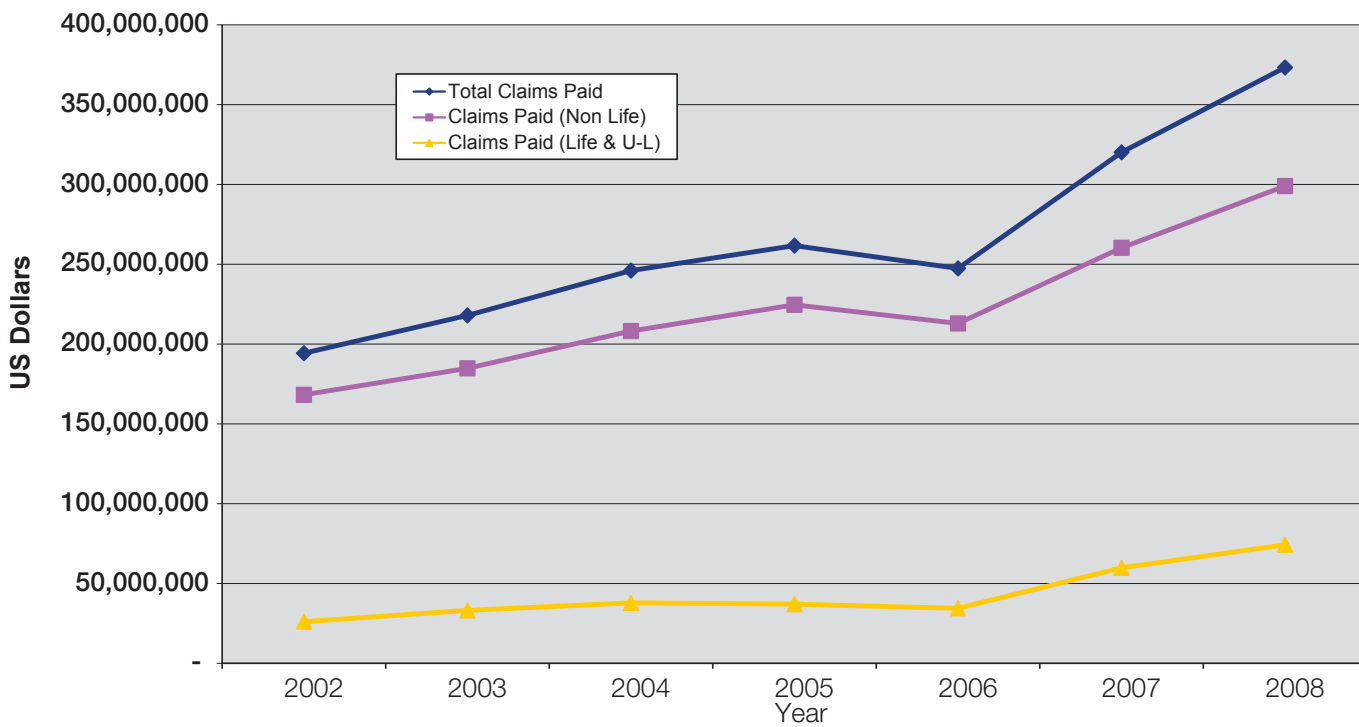
### ASSETS AND EQUITIES EVOLUTION



**LIFE VS. NON-LIFE PREMIUMS EVOLUTION**



**LIFE VS. NON-LIFE CLAIMS EVOLUTION**



## INSURANCE SECTOR CONSOLIDATED PROFIT &amp; LOSS STATEMENT - 2008

## (IN US DOLLARS)

	Life Branch I			Branch II	Branch III
	Protection (Life)	Protection with Savings	Protection w. U-L Savings	Fire	Transpor-tation
<b>Premiums and similar revenues</b>	<b>72,894,077</b>	<b>103,087,087</b>	<b>103,888,872</b>	<b>53,970,828</b>	<b>30,705,854</b>
Written premiums **	76,670,592	105,158,107	104,204,217	51,720,914	29,117,689
Net Premiums	72,116,991	100,049,238	102,924,916	37,898,123	20,363,553
Cost of policy	1,396,844	184,495	1,122,075	4,070,374	2,671,998
Policy Fees	3,156,757	4,924,374	157,226	9,752,417	6,082,139
Change in unearned premium reserve (Life and Non-Life)	(2,493,629)	(1,591,743)	(72,009)	(2,095,580)	(1,427,832)
Returned / cancelled Premiums	(2,180,178)	(487,797)	(266,402)	(462,630)	(289,225)
Accepted premiums	1,012,123	40,182	-	3,162,131	1,490,337
Others	(114,831)	(31,663)	23,065	1,645,994	1,814,885
<b>Net investment income (Life and Non-Life)</b>	<b>7,392,107</b>	<b>18,157,665</b>	<b>16,019,893</b>	<b>1,558,382</b>	<b>1,141,334</b>
Investment income	8,134,034	24,563,608	15,934,712	2,041,731	1,441,668
Realized gains	292,302	295,435	283,000	254,611	77,245
Realized losses	(445,302)	(4,403,675)	(391,359)	(194,772)	(99,374)
Investment expenses	(588,926)	(2,297,703)	193,541	(543,187)	(278,205)
<b>Net investment income / Expenses (Unit-linked)</b>	<b>-</b>	<b>-</b>	<b>(49,519,697)</b>	<b>-</b>	<b>-</b>
Adjustment in unit-linked assets value - Unrealized gains	-	-	(1,490,764)	-	-
Adjustment in unit-linked assets value - Unrealized losses	-	-	(48,028,933)	-	-
<b>Claims expenses/ benefits</b>	<b>(13,168,849)</b>	<b>(33,249,944)</b>	<b>(30,581,008)</b>	<b>(15,740,779)</b>	<b>(8,842,930)</b>
Claims paid	(12,763,460)	(31,562,452)	(29,934,126)	(16,494,532)	(9,509,239)
Change in outstanding claims reserve	(262,379)	(1,704,666)	(613,135)	849,897	680,455
Change in IBNR (Incurred But Not Reported) reserve (Life and Non-Life)	(123,652)	29,528	(33,747)	(54,471)	6,916
Change in Loss adjustment expenses reserve (Life and Non-Life)	(19,358)	(12,354)	-	(41,672)	(21,062)
<b>Change in technical reserves</b>	<b>(10,606,220)</b>	<b>(57,561,513)</b>	<b>(6,353,093)</b>	<b>(206,863)</b>	<b>312</b>
Change in mathematical reserve	(8,866,980)	(30,294,347)	8,114,639	-	-
Change in premium deficiency reserve (Non-life)	-	-	-	(157,750)	18,978
Change in other technical reserve (Life and Non-Life)	(1,739,240)	(27,267,167)	(1,094,357)	(49,113)	(18,666)
Change in additional reserve (Unit-linked)	-	-	(13,373,375)	-	-
<b>Policyholders' dividend</b>	<b>(74,898)</b>	<b>(769,524)</b>	<b>(135,798)</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance income</b>	<b>(11,997,047)</b>	<b>(1,901,485)</b>	<b>(1,738,208)</b>	<b>(14,232,111)</b>	<b>(5,884,295)</b>
Premiums ceded	(30,789,925)	(4,254,051)	(1,707,881)	(35,754,074)	(16,721,810)
local	(3,603,140)	-	(105,271)	(6,358,500)	(1,556,154)
foreign	(27,186,784)	(4,254,051)	(1,602,610)	(29,395,574)	(15,165,655)
Reinsurance benefit paid	8,855,284	1,359,891	(252,300)	14,222,731	7,487,809
Changes in reinsurance share of premiums reserves	1,690,314	223,291	74,405	732,478	684,817
Changes in reinsurance share of claims reserves	299,743	58,024	(11,512)	(1,211,521)	(645,622)
Commission paid by the reinsurer	7,294,026	733,346	176,708	7,636,833	3,178,014
Others	653,511	(21,986)	(17,627)	141,442	132,497
<b>General insurance expense</b>	<b>(19,350,787)</b>	<b>(18,409,764)</b>	<b>(22,199,666)</b>	<b>(18,841,378)</b>	<b>(10,940,097)</b>
Brokerage expenses	(7,654,033)	(6,744,261)	(13,866,307)	(8,887,152)	(5,057,185)
Other acquisition cost	(1,346,578)	(2,029,574)	(670,481)	(1,241,605)	(822,668)
Change in deferred acquisition cost (Life and Non-Life)	(216,156)	(178,733)	-	436,321	231,244
Administration cost	(7,080,177)	(7,272,176)	(7,086,641)	(7,124,347)	(3,986,212)
Taxes licenses and associated fees	(683,050)	(1,030,362)	(300,047)	(337,092)	(186,640)
Other expenses	(2,370,795)	(1,154,658)	(276,189)	(1,687,502)	(1,118,636)
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>25,088,383</b>	<b>9,352,521</b>	<b>9,381,296</b>	<b>6,508,081</b>	<b>6,180,178</b>
<b>Extraordinary net income</b>	<b>311,907</b>	<b>243,408</b>	<b>25,073</b>	<b>429,534</b>	<b>167,796</b>
Extraordinary income	365,551	286,485	46,555	486,094	194,304
Extraordinary expense	(53,644)	(43,076)	(21,482)	(56,560)	(26,508)
<b>Income tax</b>	<b>(1,240,394)</b>	<b>(955,679)</b>	<b>(1,793,724)</b>	<b>(1,312,830)</b>	<b>(533,036)</b>
<b>Net income after tax</b>	<b>24,159,895</b>	<b>8,640,251</b>	<b>7,612,645</b>	<b>5,624,784</b>	<b>5,814,938</b>
<b>Calculated Relevant Parameters</b>					
<i>Earned Gross Premiums</i>	72,894,077	103,087,087	103,888,872	53,970,828	30,705,854
<i>Claims Expenses/Benefits Incurred</i>	(13,168,849)	(33,249,944)	(30,581,008)	(15,740,779)	(8,842,930)
<i>Incurred Brokerage Commissions &amp; Acquisition Costs</i>	(9,216,766)	(8,952,568)	(14,536,788)	(9,692,437)	(5,648,609)
<i>Net Reinsurance Income or (Cost)</i>	(11,997,047)	(1,901,485)	(1,738,208)	(14,232,111)	(5,884,295)
<i>Other General Expenses</i>	(10,134,021)	(9,457,196)	(7,662,878)	(9,148,941)	(5,291,488)
<i>Net Investment Income</i>	7,392,107	18,157,665	(33,499,804)	1,558,382	1,141,334
<b>Relevant Ratios</b>					
<b>Loss Ratio:</b> Claims Incurred/Earned Gross Premiums	-18%	-32%	-29%	-29%	-29%
<b>Commission Ratio:</b> Acquisition cost/Earned Gr. Premiums	-13%	-9%	-14%	-18%	-18%
<b>Reinsurance Ratio:</b> Net Reins. Income/Earned Gr. Premiums	-16%	-2%	-2%	-26%	-19%
<b>Expense Ratio:</b> Other General Expenses/Earned Gross Premiums	-14%	-9%	-7%	-17%	-17%
<b>Net Accounting Ratio:</b> Loss Ratio + Reinsurance Ratio	-35%	-34%	-31%	-56%	-48%
<b>Combined Ratio:</b> (Loss+Commission+Reinsurance+Expense) Ratios	-61%	-52%	-52%	-90%	-84%
<b>Net Investment Income Ratio:</b> Net Investment Income/Earned Gr. Premium	10%	18%	-32%	3%	4%

	General Accidents Branch IV						Branch V	All Branches	
	Motor Compulsory	Motor Non-Compulsory	Health	Accidents	Civil Liability	Engineering	Miscel-laneous	Credit	Total
<b>Premiums and similar revenues</b>	<b>30,939,969</b>	<b>133,559,762</b>	<b>203,553,698</b>	<b>43,035,044</b>	<b>10,804,968</b>	<b>7,579,965</b>	<b>23,082,373</b>	<b>1,697,990</b>	<b>818,800,487</b>
Written premiums **	32,267,731	184,891,538	208,660,135	42,968,300	10,118,552	5,947,278	22,594,411	2,023,307	876,342,771
Net Premiums	17,278,899	126,037,530	163,461,978	33,739,553	7,303,871	4,594,720	16,276,801	1,471,117	703,517,289
Cost of policy	5,446,029	18,712,808	16,316,376	3,036,609	766,475	515,524	1,778,608	199,213	56,217,428
Policy Fees	9,542,803	40,141,200	28,881,781	6,192,137	2,048,206	837,035	4,539,003	352,977	116,608,054
Change in unearned premium reserve (Life and Non-Life)	(1,261,554)	(55,697,480)	(12,160,050)	(1,734,953)	(171,314)	(293,197)	(653,033)	(332,375)	(79,984,749)
Returned / cancelled Premiums	(48,065)	(2,341,208)	(741,338)	(178,452)	(48,237)	(385,184)	(467,659)	(23,679)	(7,920,055)
Accepted premiums	1,361	1,037,218	6,370,943	1,539,285	689,592	282,522	1,624,999	-	17,250,694
Others	(19,504)	5,669,694	1,424,008	440,864	216,375	2,028,546	(16,345)	30,737	13,111,826
<b>Net investment income (Life and Non-Life)</b>	<b>1,160,443</b>	<b>6,794,555</b>	<b>3,964,032</b>	<b>2,173,213</b>	<b>347,398</b>	<b>219,328</b>	<b>900,498</b>	<b>101,293</b>	<b>59,930,142</b>
Investment income	1,317,719	8,134,903	4,434,288	2,359,988	439,718	270,077	1,318,936	121,411	70,512,791
Realized gains	177,363	1,338,070	2,211,331	159,630	94,666	61,573	100,304	1,803	5,347,332
Realized losses	(96,398)	(828,015)	(891,209)	(114,435)	(69,872)	(37,809)	(101,598)	(8,017)	(7,681,834)
Investment expenses	(238,241)	(1,850,403)	(1,790,378)	(231,970)	(117,114)	(74,512)	(417,144)	(13,904)	(8,248,146)
<b>Net investment income / Expenses (Unit-linked)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49,519,697)</b>
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	-	-	-	-	(1,490,764)
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	-	-	-	-	(48,028,933)
<b>Claims expenses/ benefits</b>	<b>(10,148,455)</b>	<b>(95,795,595)</b>	<b>(154,582,759)</b>	<b>(17,808,096)</b>	<b>(3,734,889)</b>	<b>(3,699,312)</b>	<b>(5,585,413)</b>	<b>(367,106)</b>	<b>(393,305,133)</b>
Claims paid	(9,133,114)	(86,252,977)	(149,838,600)	(17,909,850)	(2,722,097)	(2,388,636)	(4,511,357)	(241,826)	(373,262,266)
Change in outstanding claims reserve	(742,428)	(8,167,521)	(3,596,605)	226,148	(830,569)	(1,247,742)	(1,898,072)	4,376	(17,302,241)
Change in IBNR (Incurred But Not Reported) reserve (Life and Non-Life)	(250,563)	(1,155,840)	(911,832)	(186,831)	(166,712)	(69,843)	866,086	(135,182)	(2,186,144)
Change in Loss adjustment expenses reserve (Life and Non-Life)	(22,350)	(219,257)	(235,722)	62,437	(15,510)	6,909	(42,070)	5,526	(554,482)
<b>Change in technical reserves</b>	<b>(676,933)</b>	<b>(5,984,032)</b>	<b>(762,178)</b>	<b>(185,850)</b>	<b>(273,158)</b>	<b>35,973</b>	<b>36,173</b>	<b>-</b>	<b>(82,537,383)</b>
Change in mathematical reserve	-	-	-	-	-	-	-	-	(31,046,688)
Change in premium deficiency reserve (Non-life)	(614,653)	(5,974,464)	(648,034)	(159,199)	(333,659)	39,469	17,993	-	(7,811,319)
Change in other technical reserve (Life and Non-Life)	(62,280)	(9,568)	(114,144)	(26,651)	60,500	(3,497)	18,180	-	(30,306,001)
Change in additional reserve (Unit-linked)	-	-	-	-	-	-	-	-	(13,373,375)
<b>Policyholders' dividend</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(980,221)</b>
<b>Net reinsurance income</b>	<b>(860,685)</b>	<b>(3,526,725)</b>	<b>(1,657,035)</b>	<b>(2,683,117)</b>	<b>(2,006,679)</b>	<b>(828,072)</b>	<b>(6,027,194)</b>	<b>(325,005)</b>	<b>(53,667,658)</b>
Premiums ceded	(1,105,245)	(8,736,111)	(41,750,853)	(7,898,131)	(2,914,414)	(5,715,767)	(12,288,610)	(781,670)	(170,418,541)
local	(141,895)	(4,199,351)	(8,586,707)	(384,030)	(968,949)	(837,771)	(1,836,663)	-	(28,578,432)
foreign	(963,350)	(4,536,760)	(33,164,145)	(7,514,101)	(1,945,465)	(4,877,996)	(10,451,946)	(781,670)	(141,840,109)
Reinsurance benefit paid	344,990	1,835,184	34,686,055	1,349,381	113,891	2,212,843	2,371,973	105,728	74,693,458
Changes in reinsurance share of premiums reserves	72,980	1,569,922	2,000,813	1,571,275	(90,907)	262,264	(36,752)	163,008	8,917,908
Changes in reinsurance share of claims reserves	(213,170)	588,011	695,846	347,075	559,394	1,297,397	1,925,006	(50,304)	3,638,368
Commission paid by the reinsurer	1,301	796,671	2,588,369	1,920,898	314,801	1,100,167	1,900,637	238,233	27,880,003
Others	38,459	419,599	122,735	26,385	10,555	15,024	100,552	-	1,621,146
<b>General insurance expense</b>	<b>(16,612,341)</b>	<b>(59,528,126)</b>	<b>(52,806,515)</b>	<b>(18,928,814)</b>	<b>(3,867,096)</b>	<b>(2,005,808)</b>	<b>(8,809,450)</b>	<b>(989,400)</b>	<b>(253,289,240)</b>
Brokerage expenses	(9,790,703)	(32,737,576)	(16,028,984)	(11,992,353)	(1,704,394)	(834,560)	(2,890,981)	(181,073)	(118,369,563)
Other acquisition cost	(1,308,351)	(7,800,492)	(6,535,979)	(574,675)	(330,287)	(343,826)	(1,238,519)	(1,949)	(24,244,984)
Change in deferred acquisition cost (Life and Non-Life)	1,076,031	10,121,356	874,050	1,259,927	53,948	88,433	113,626	9	13,860,055
Administration cost	(5,300,460)	(22,474,029)	(24,430,820)	(6,302,785)	(1,584,330)	(729,685)	(4,146,278)	(752,442)	(98,270,382)
Taxes licenses and associated fees	(270,186)	(949,521)	(1,000,926)	(222,799)	(76,875)	(36,979)			

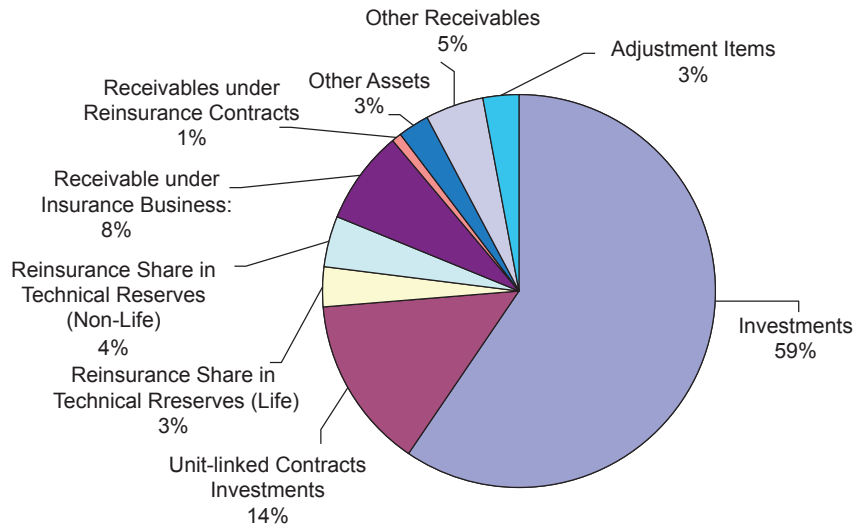
## INSURANCE SECTOR CONSOLIDATED ASSETS

	(In US Dollars)	
	2008	2007
<b>Unpaid capital</b>	<b>1,459,370</b>	<b>2,487,562</b>
<b>Intangible assets</b>	<b>2,228,790</b>	<b>1,684,238</b>
<b>Investments</b>	<b>1,285,996,075</b>	<b>1,131,300,620</b>
<i>Land and real estate</i>	156,382,152	139,908,827
<i>Investment in subsidiaries and associates</i>	80,816,911	65,487,923
<i>Policy Loans</i>	23,769,888	22,382,493
<i>Other Loans</i>	3,635,247	3,745,766
<i>Debt securities and other fixed income securities</i>	288,917,049	238,566,148
<i>Equity and other variable income shares</i>	99,663,092	134,187,145
<i>Funds held under reinsurance treaties</i>	675,420	501,437
<i>Cash and short-term investments</i>	619,973,031	517,564,084
<i>Cash and short term bank accounts</i>	367,888,329	313,777,927
<i>Short-term investments</i>	162,236,612	116,719,736
<i>Cash blocked in favor of MOET (Guarantees)</i>	85,013,425	84,216,557
<i>Cash blocked in favor of other parties</i>	4,834,665	2,849,864
<i>Accrued investment income</i>	12,163,285	8,956,797
<b>Unit-linked Contracts Investments</b>	<b>307,035,577</b>	<b>303,662,567</b>
<i>Real estate investments</i>	-	-
<i>Equity and other variable income shares</i>	163,381,987	180,369,870
<i>Bonds and other fixed income securities</i>	81,736,516	59,263,681
<i>Cash and short-term investments</i>	61,917,074	64,029,016
<b>Reinsurance Share in Technical Reserves (Life)</b>	<b>70,787,379</b>	<b>68,053,953</b>
<i>Reinsurance Share in Premiums reserves</i>	60,925,190	58,496,640
<i>Reinsurance Share in Claims reserves</i>	9,862,188	9,557,312
<b>Reinsurance Share in Technical Reserves (Non-Life)</b>	<b>90,521,406</b>	<b>81,787,079</b>
<i>Reinsurance Share in Premiums reserves</i>	51,023,187	43,434,967
<i>Reinsurance Share in Claims reserves</i>	39,498,219	38,352,112
<b>Receivable under Insurance Business:</b>	<b>166,676,025</b>	<b>132,250,344</b>
<i>Premium Receivable (direct business)</i>	87,902,423	72,028,559
<i>Amounts due from Intermediaries (indirect business)</i>	78,773,602	60,221,785
<b>Receivables under Reinsurance Contracts</b>	<b>17,360,040</b>	<b>19,665,471</b>
<i>Amounts recoverable from reinsurers</i>	9,637,286	14,277,596
<i>Commissions and expense allowances due</i>	47,554	19,330
<i>Refunds due</i>	-	-
<i>Other amounts receivable under reinsurance contracts</i>	7,675,200	5,368,545
<b>Other Assets</b>	<b>55,435,928</b>	<b>45,431,290</b>
<i>Non-investment properties</i>	20,245,248	14,556,316
<i>Operating fixed assets</i>	28,938,659	28,525,417
<i>Other assets</i>	6,252,021	2,349,558
<b>Other Receivables</b>	<b>103,673,954</b>	<b>74,762,564</b>
<i>Salaries</i>	380,745	429,592
<i>Income tax recoverable (state, social security, public collectivities)</i>	8,227	3,354
<i>Amounts due from related parties</i>	33,550,454	28,488,121
<i>Other amounts receivables</i>	61,514,906	38,322,599
<i>Shareholders' accounts</i>	8,219,622	7,518,898
<b>Adjustment Items</b>	<b>63,745,664</b>	<b>45,946,856</b>
<i>Deferred acquisition costs</i>	58,464,530	41,178,491
<i>Earned but unbilled premiums</i>	1,116,185	1,284,831
<i>Prepaid expenses</i>	2,656,789	2,340,030
<i>Other adjustment items</i>	1,508,160	1,143,504
<b>TOTAL ASSETS</b>	<b>2,164,920,206</b>	<b>1,907,032,545</b>

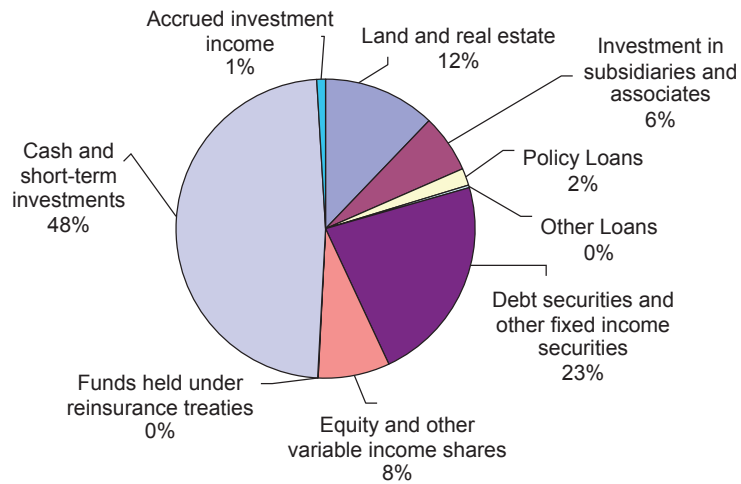
**INSURANCE SECTOR CONSOLIDATED LIABILITIES**

	(In US Dollars)	
	2008	2007
<b>Shareholders' Equity</b>	<b>484,981,997</b>	<b>447,493,461</b>
<i>Paid up Capital</i>	313,025,786	255,001,097
<i>Reserves (Legal and General)</i>	74,928,763	60,989,537
<i>Balance carried forward</i>	41,245,723	44,023,041
<i>Profit and loss (Current year result)</i>	36,872,859	45,450,883
<i>Other reserves</i>	18,908,865	42,028,904
<i>Debt and other fixed income securities valuation reserve</i>	(8,294,416)	(1,222,369)
<i>Equity and other variable income shares valuation reserves</i>	(3,126,002)	26,927,522
<i>Fixed assets revaluation reserves</i>	25,860,674	11,732,082
<i>Other reserves</i>	4,468,609	4,591,668
<b>Low Priority Debts</b>	<b>8,920,592</b>	<b>2,508,094</b>
<i>Subordinated Debt</i>	-	-
<i>Shareholders Account</i>	8,920,592	2,508,094
<b>Life Technical Reserves</b>	<b>565,137,233</b>	<b>503,583,016</b>
<i>Mathematical reserve</i>	459,224,500	417,522,372
<i>Unearned premium reserve</i>	9,569,134	8,498,891
<i>Outstanding claims reserve</i>	18,143,319	16,392,588
<i>IBNR (Incurred But Not Reported) reserve</i>	1,463,655	1,168,782
<i>Loss adjustment expenses reserve</i>	238,235	205,566
<i>Policyholders' dividend reserve</i>	209,133	100,000
<i>Other technical reserve</i>	76,289,258	59,694,817
<b>Unit-linked technical reserves</b>	<b>287,386,299</b>	<b>288,695,884</b>
<i>Outstanding claims reserve (unit-linked)</i>	3,455,658	2,884,321
<i>Mathematical reserve (unit-linked)</i>	281,167,991	283,385,361
<i>Additional technical reserve (unit-linked)</i>	2,762,650	2,426,202
<b>Non-Life Technical reserves</b>	<b>450,537,316</b>	<b>349,142,355</b>
<i>Unearned premium reserve</i>	304,378,412	227,441,437
<i>Outstanding claims reserve</i>	118,610,500	104,527,451
<i>IBNR (Incurred But Not Reported) reserve</i>	12,413,686	9,725,971
<i>Loss adjustment expenses reserve</i>	2,740,015	2,220,613
<i>Policyholders' dividend reserve</i>	-	-
<i>Premium Deficiency Reserve</i>	11,030,946	3,218,366
<i>Other technical reserve</i>	1,363,757	2,008,518
<b>Provision for risks and charges</b>	<b>24,734,516</b>	<b>21,280,907</b>
<b>Debt for funds held under Reinsurance Treaties</b>	<b>17,146,249</b>	<b>15,708,494</b>
<b>Liabilities under Insurance Business</b>	<b>35,477,871</b>	<b>29,309,008</b>
<i>Liabilities under Direct Business</i>	31,106,901	25,489,555
<i>Liabilities under Indirect Business</i>	4,370,970	3,819,453
<b>Liabilities under Reinsurance Contracts</b>	<b>52,159,221</b>	<b>45,949,716</b>
<b>Debts</b>	<b>79,247,484</b>	<b>53,127,534</b>
<i>Borrowed money</i>	37,532,860	16,765,735
<i>Bank debts</i>	20,602,239	23,422,240
<i>Other debts</i>	21,112,385	12,939,559
<b>Other Liabilities</b>	<b>149,491,599</b>	<b>143,349,517</b>
<i>Salaries</i>	257,925	165,314
<i>Tax due (state, social security, public collectivities)</i>	48,649,894	38,590,619
<i>Amounts due to related parties</i>	46,401,590	51,782,445
<i>Other creditors</i>	54,182,191	52,811,139
<b>Adjustment items</b>	<b>9,699,828</b>	<b>6,884,558</b>
<b>TOTAL LIABILITIES</b>	<b>2,164,920,206</b>	<b>1,907,032,545</b>

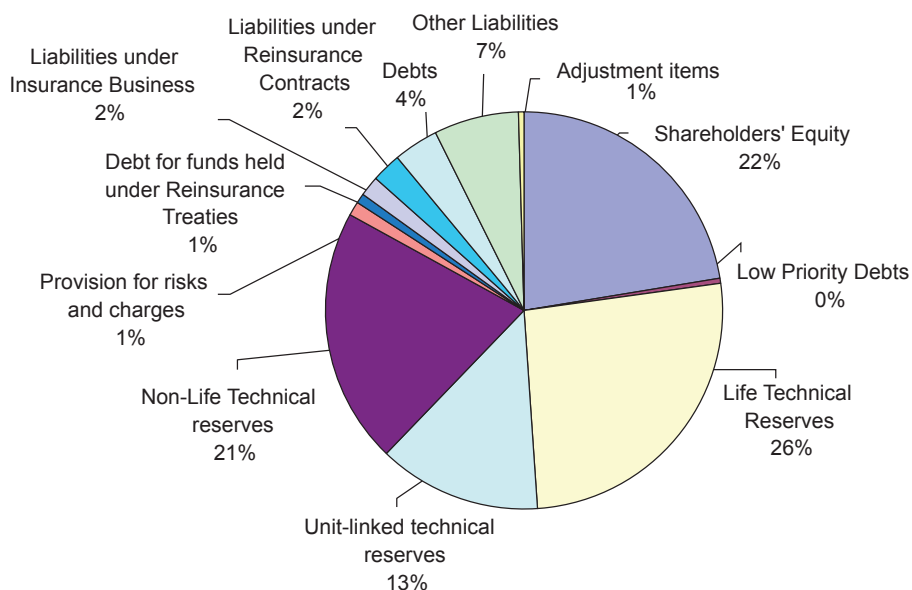
**INSURANCE SECTOR ASSETS STRUCTURE 2008**



**INSURANCE SECTOR INVESTMENT STRUCTURE**



**INSURANCE SECTOR LIABILITIES STRUCTURE 2008**





**TAXATION\* ON INSURANCE BY BRANCH****Bases, Rates and Estimated Amounts 2008 (in US Dollars)**

	Branch I	Branch IV (Accidents)		Branch II	Branch III	Branch V	TOTAL
	Life	Medical	Motor+Others	Fire	Marine	Credit	
<b>Based on Gross Written Premiums</b>							
Proportional Stamps	0%	5%	5%	5%	3%	5%	28,933,139
Municipal Tax	0%	6%	6%	6%	6%	6%	35,418,591
Income Tax (15%) of	(5%)=0.75%	(5%)=0.75%	(6%)=0.9%	(12%)=1.8%	(7%)=1.05%	(10%)=1.5%	7,666,350
ICC Control Fees (Approximate)**	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	1,752,686
<b>Total Tax % on Gross W. Premiums</b>	<b>0.95%</b>	<b>11.95%</b>	<b>12.10%</b>	<b>13%</b>	<b>10.25%</b>	<b>12.70%</b>	<b>8.42%</b>
Gross Written Premiums 2008	286,032,917	208,660,135	298,787,810	51,720,914	29,117,689	2,023,307	876,342,771
<b>Tax Paid on Gross W. Premiums 2008</b>	<b>2,717,313</b>	<b>24,934,886</b>	<b>36,153,325</b>	<b>6,723,719</b>	<b>2,984,563</b>	<b>256,960</b>	<b>73,770,766</b>
<b>Based on Ceded Premiums</b>							
Income Tax (15% of 15%)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Premiums Ceded (foreign) in 2008	33,043,446	33,164,145	30,289,618	29,395,574	15,165,655	781,670	141,840,109
<b>Tax Paid on Ceded Premiums 2008</b>	<b>743,478</b>	<b>746,193</b>	<b>681,516</b>	<b>661,400</b>	<b>341,227</b>	<b>17,588</b>	<b>3,191,402</b>
<b>Fixed Stamps</b>							
L.L.2000 per Policy	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol
Nbr of Policies 2008	568,518	96,983	1,659,074	189,915	72,630	123	2,587,243
<b>Fixed Stamps amount 2008</b>	<b>756,129</b>	<b>128,987</b>	<b>2,206,568</b>	<b>252,587</b>	<b>96,598</b>	<b>164</b>	<b>3,441,033</b>
<b>Total Taxes &amp; Stamps Imposed 2008</b>	<b>4,216,919</b>	<b>25,810,067</b>	<b>39,041,410</b>	<b>7,637,706</b>	<b>3,422,388</b>	<b>274,711</b>	<b>80,403,201</b>
<b>% of Gross Written Premiums 2008</b>	<b>1.47%</b>	<b>12.37%</b>	<b>13.07%</b>	<b>14.77%</b>	<b>11.75%</b>	<b>13.58%</b>	<b>9.17%</b>

\* Taxes listed here are only those related to Premiums. Other Taxes and Stamps applicable to Investments Gains, Claim Settlements... are excluded.

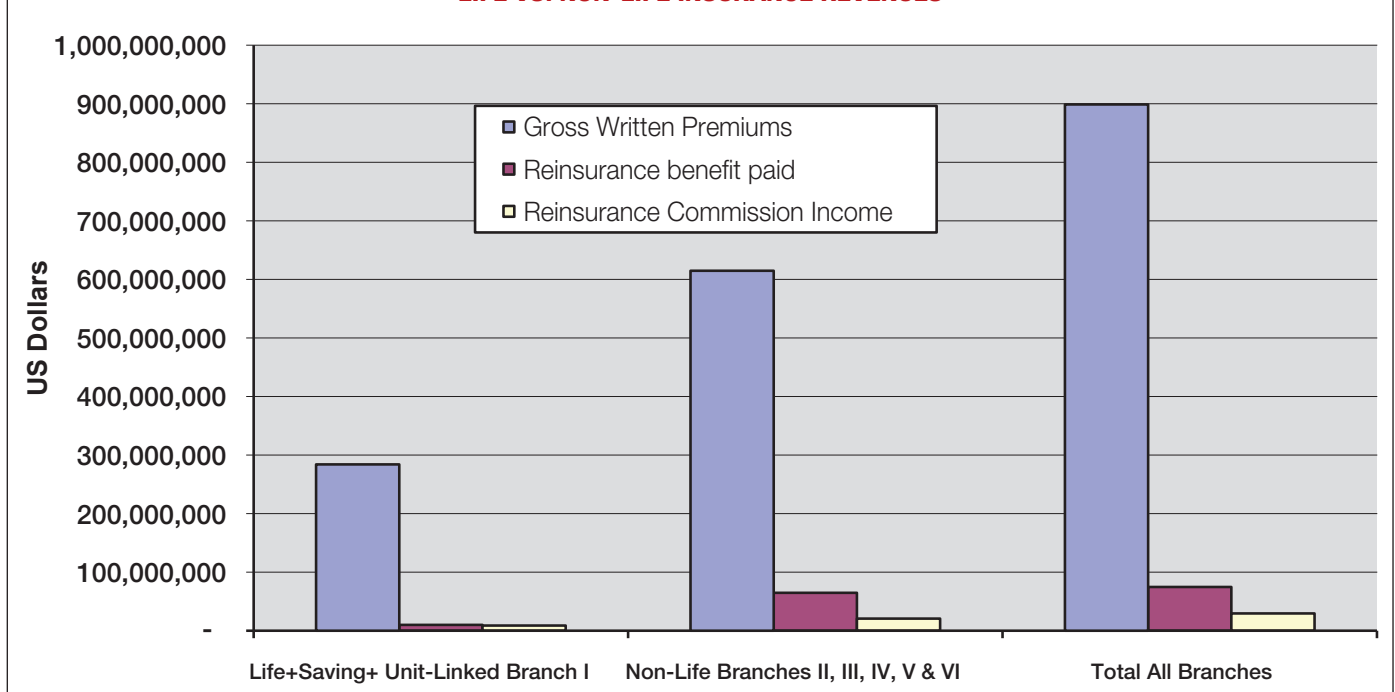
\*\* With a Minimum Fee of LL.2,000,000 per Licenced Branch per Company.

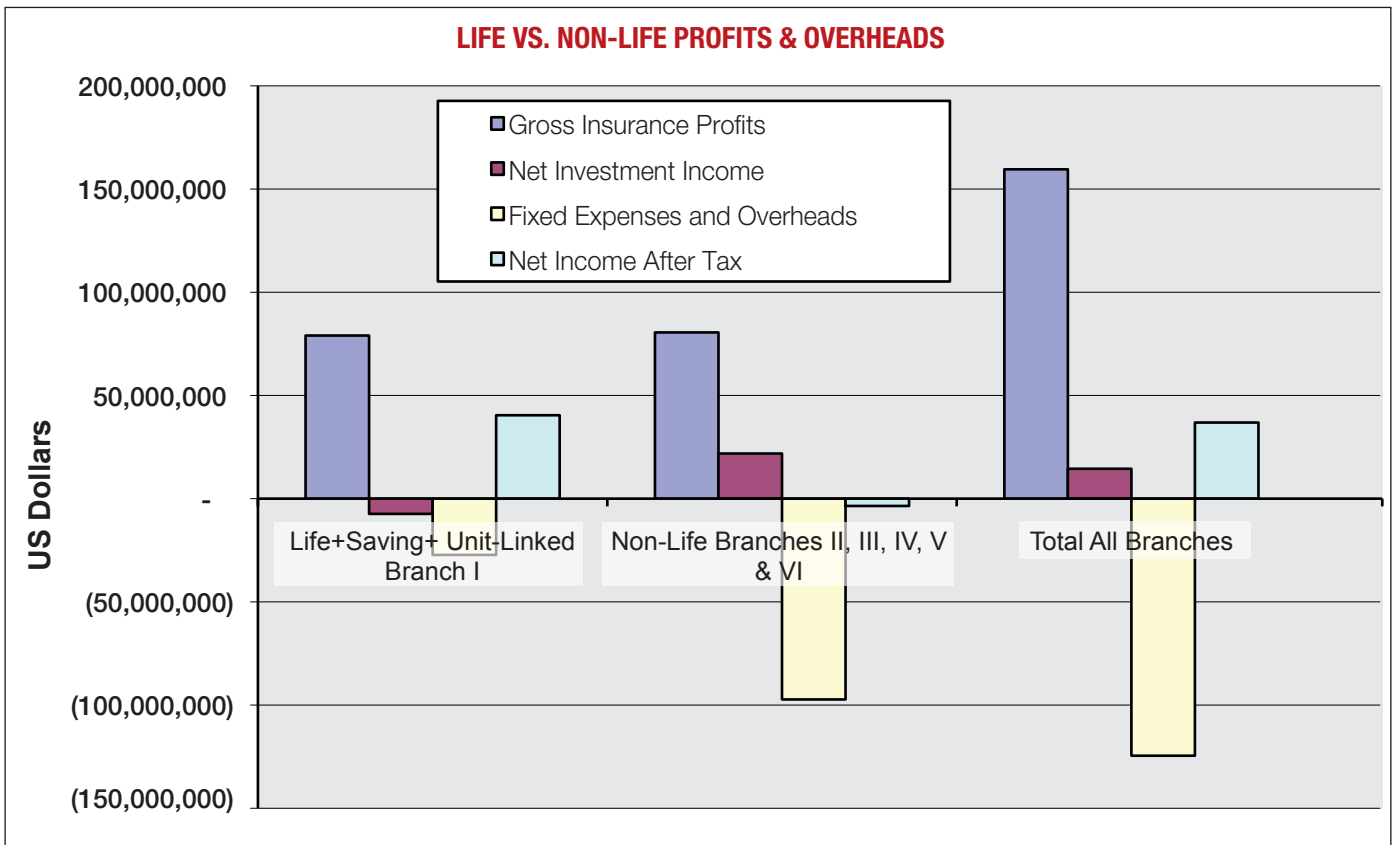
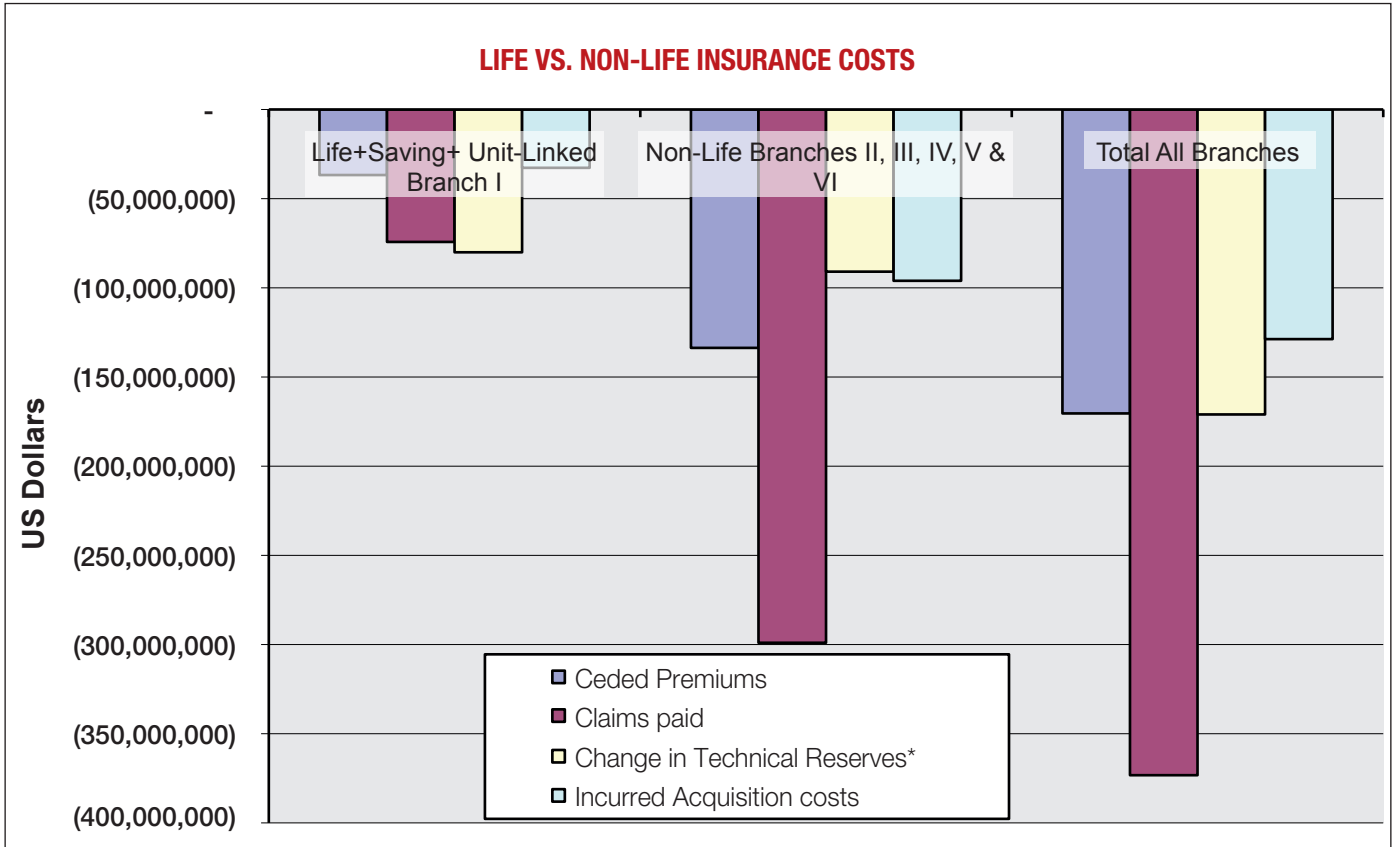


**LIFE VS. NON-LIFE CONDENSED PROFIT & LOSS + RATIOS 2008 (IN US DOLLARS)**

	Life+Saving+ Unit-Linked Branch I	Non-Life Branches II, III, IV, V & VI	Total All Branches
1 Gross Written Premiums Share of Portfolio	284,027,416 32%	614,757,819 68%	898,785,236 100%
2 Ceded Premiums Retention Ratio = (1-2)/1	(36,751,857) 87%	(133,666,684) 78%	(170,418,541) 81%
3 Claims paid Claims / Premiums = 3/1	(74,260,038) -26%	(299,002,228) -49%	(373,262,266) -42%
4 Reinsurance benefit paid Reinsurance share of claims = 4/3	9,962,875 -13%	64,730,584 -22%	74,693,458 -20%
5 Change in Technical Reserves *	(80,063,926)	(90,925,018)	(170,988,943)
6 Incurred Acquisition costs Insurance Commission Rate = 6/1	(32,706,122) -12%	(96,048,370) -16%	(128,754,492) -14%
7 Reinsurance Commission Income Reinsurance Commission Rate = 7/2	8,817,977 -24%	20,683,172 -15%	29,501,149 -17%
<b>8 Gross Insurance Profits</b> <b>Gross Insurance Margin = 8/1</b>	<b>79,026,326</b> <b>28%</b>	<b>80,529,275</b> <b>13%</b>	<b>159,555,601</b> <b>18%</b>
9 Net Investment Income Investment Income/Premiums = 9/1	(7,369,644) -3%	21,855,611 4%	14,485,967 2%
10 Fixed Expenses and Overheads Fixed Exp's & Ovrhd's/Premiums = 10/1	(27,254,095) -10%	(97,280,654) -16%	(124,534,749) -14%
11 Income tax	(3,989,796)	(8,644,154)	(12,633,950)
<b>12 Net Income After Tax</b> <b>Net Profit Margin = 12/1</b>	<b>40,412,791</b> <b>14%</b>	<b>(3,539,921)</b> <b>-1%</b>	<b>36,872,870</b> <b>4%</b>

\* Change in Technical Reserves is net of Reinsurance share

**LIFE VS. NON-LIFE INSURANCE REVENUES**

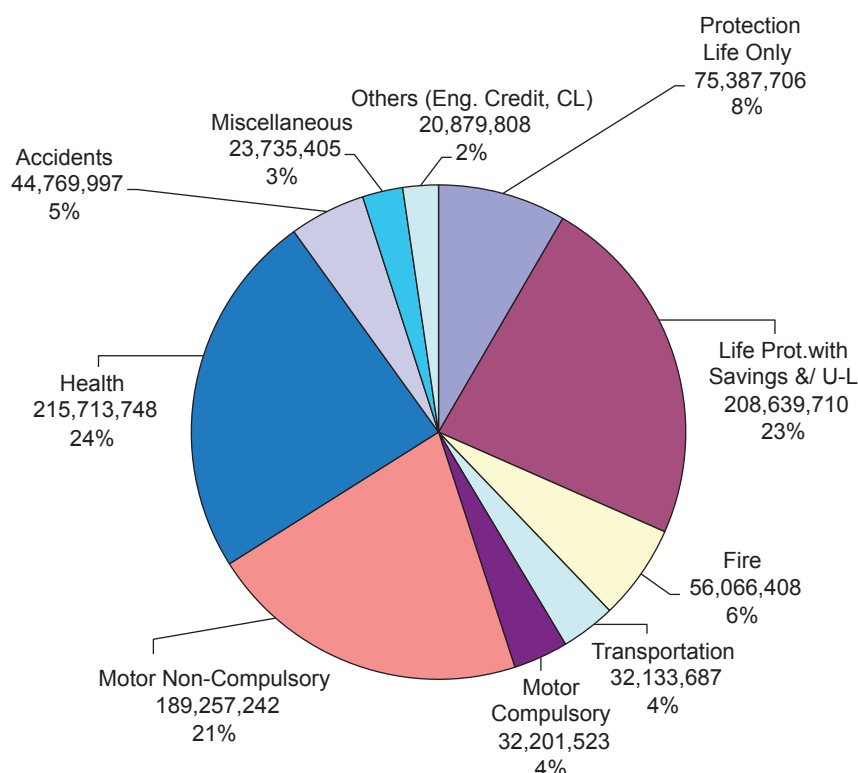


### CONSOLIDATED AND CONDENSED PROFIT & LOSS BY BRANCH + RATIOS 2008

	Protection Life Only	Life Prot.with Savings &/ U-L	Fire	Transportation
1 Gross Written premiums (Incl. accepted) Share of Portfolio	75,387,706 8%	208,639,710 23%	56,066,408 6%	32,133,687 4%
2 Ceded Premiums Retention Ratio = (1+2)/1	(30,789,925) 59%	(5,961,932) 97%	(35,754,074) 36%	(16,721,810) 48%
3 Claims paid Claims / Premiums = 3/1	(12,763,460) -17%	(61,496,578) -29%	(16,494,532) -29%	(9,509,239) -30%
4 Reinsurance benefit paid Reinsurance share of claims = 4/3	8,855,284 -69%	1,107,591 -2%	14,222,731 -86%	7,487,809 -79%
5 Change in Technical Reserves *	(11,590,079)	(68,473,846)	(2,027,732)	(722,017)
6 Incurred Acquisition costs Insurance Commission Rate = 6/1	(9,216,766) -12%	(23,489,356) -11%	(9,692,437) -17%	(5,648,609) -18%
7 Reinsurance Commission Income Reinsurance Commission Rate = 7/2	7,947,537 -26%	870,440 -15%	7,778,276 -22%	3,310,511 -20%
<b>8 Gross Insurance Profits</b> <b>Gross Insurance Margin = 8/1</b>	<b>27,830,296</b> <b>37%</b>	<b>51,196,030</b> <b>25%</b>	<b>14,098,638</b> <b>25%</b>	<b>10,330,332</b> <b>32%</b>
9 Net Investment & Other Income Investment & Other Income/Premiums = 9/1	7,704,014 10%	(15,073,658) -7%	1,987,916 4%	1,309,130 4%
10 Fixed Expenses and Overheads Fixed Exp's & Ovrhd's/Premiums = 10/1	(10,134,021) -13%	(17,120,074) -8%	(9,148,941) -16%	(5,291,488) -16%
11 Income tax	(1,240,394)	(2,749,403)	(1,312,830)	(533,036)
<b>12 Net Income After Tax</b> <b>Net Profit Margin = 12/1</b>	<b>24,159,895</b> <b>32%</b>	<b>16,252,895</b> <b>8%</b>	<b>5,624,784</b> <b>10%</b>	<b>5,814,938</b> <b>18%</b>

\* Change in Technical Reserves is net of Reinsurance share.

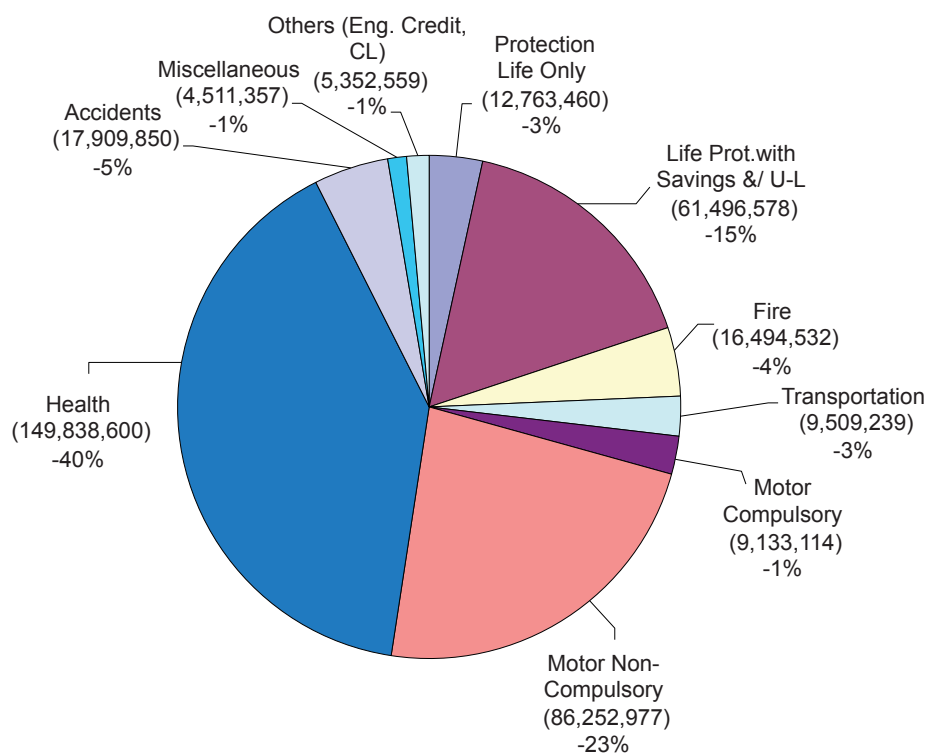
#### GROSS PREMIUMS (US\$) & % SHARE BY BRANCH



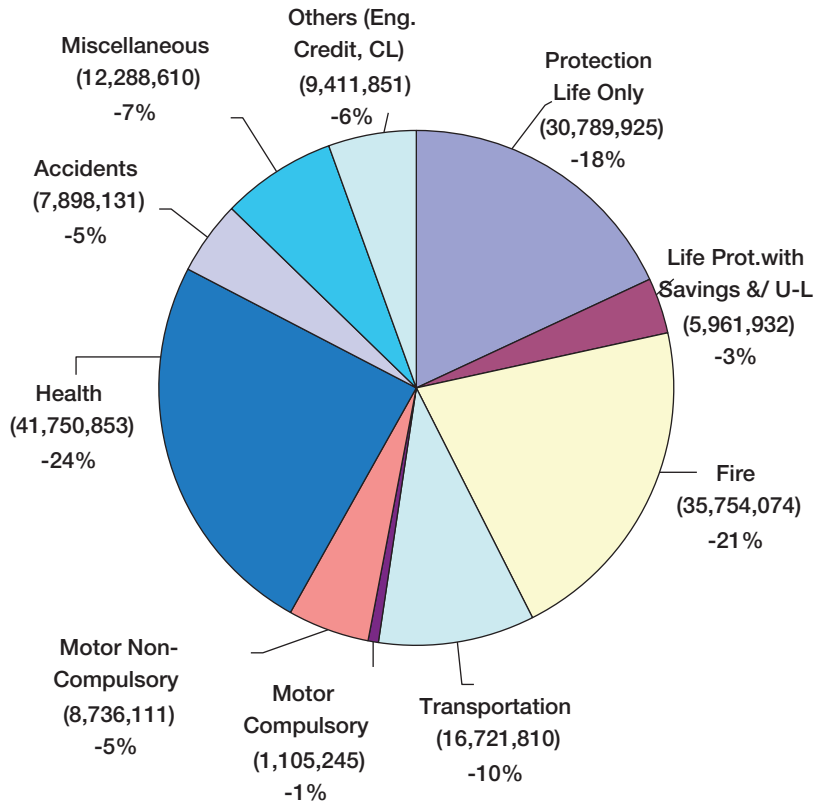
(IN US DOLLARS)

Motor Compulsory	Motor Non-Compulsory	Health	Accidents	Miscellaneous	Others (Eng. Credit, CL)	Total
32,201,523 4%	189,257,242 21%	215,713,748 24%	44,769,997 5%	23,735,405 3%	20,879,808 2%	898,785,236 100%
(1,105,245) 97%	(8,736,111) 95%	(41,750,853) 81%	(7,898,131) 82%	(12,288,610) 48%	(9,411,851) 55%	(170,418,541) 81%
(9,133,114) -28%	(86,252,977) -46%	(149,838,600) -69%	(17,909,850) -40%	(4,511,357) -19%	(5,352,559) -26%	(373,262,266) -42%
344,990 -4%	1,835,184 -2%	34,686,055 -23%	1,349,381 -8%	2,371,973 -53%	2,432,462 -45%	74,693,458 -20%
(3,094,019)	(69,066,197)	(14,969,727)	99,301	197,338	(1,341,965)	(170,988,943)
(10,023,024) -31%	(30,416,712) -16%	(21,690,913) -10%	(11,307,101) -25%	(4,015,874) -17%	(3,253,700) -16%	(128,754,492) -14%
39,760 -4%	1,216,270 -14%	2,711,104 -6%	1,947,283 -25%	2,001,189 -16%	1,678,780 -18%	29,501,149 -17%
<b>9,230,873</b> <b>29%</b>	<b>(2,163,301)</b> <b>-1%</b>	<b>24,860,814</b> <b>12%</b>	<b>11,050,880</b> <b>25%</b>	<b>7,490,064</b> <b>32%</b>	<b>5,630,975</b> <b>27%</b>	<b>159,555,602</b> <b>18%</b>
1,487,187 5%	8,258,972 4%	4,466,829 2%	2,394,703 5%	1,126,125 5%	824,749 4%	14,485,967 2%
(6,589,317) -20%	(29,111,413) -15%	(31,115,602) -14%	(7,621,713) -17%	(4,793,575) -20%	(3,608,605) -17%	(124,534,749) -14%
(409,516)	(2,192,845)	(2,704,115)	(660,212)	(504,437)	(327,161)	(12,633,950)
<b>3,719,226</b> <b>12%</b>	<b>(25,208,589)</b> <b>-13%</b>	<b>(4,492,075)</b> <b>-2%</b>	<b>5,163,658</b> <b>12%</b>	<b>3,318,178</b> <b>14%</b>	<b>2,519,959</b> <b>12%</b>	<b>36,872,870</b> <b>4%</b>

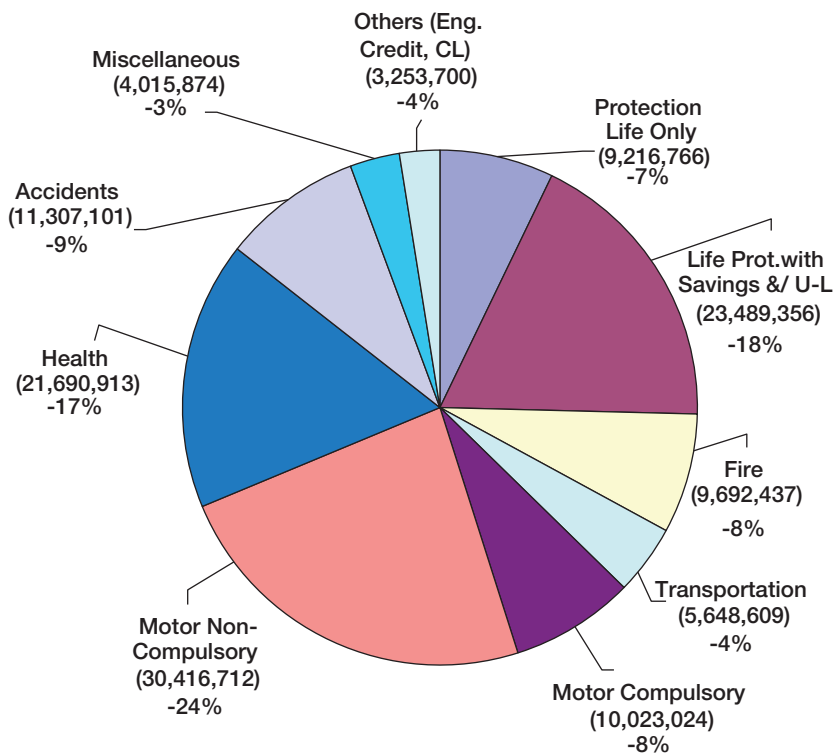
CLAIMS PAID (US\$) & % SHARE BY BRANCH



**CEDED PREMIUMS (US\$) & % SHARES BY BRANCH**



**BROKERAGE COMMISSIONS (US DOLLARS) & % SHARE BY BRANCH**



## **INSURANCE PORTFOLIO 2008 DISTRIBUTION & MARKET SHARES**

*The Statistical information displayed in the following tables and graphs (page 24 to 37) is extracted and compiled from the contents of the regulatory forms as submitted to Insurance Control Commission by the different Insurance Companies operating in Lebanon.*

<b>DESCRIPTION / TITLE</b>	<b>PAGE</b>
Life and Non-life premiums, claims & Profits	24
Equities, Reserves, Premiums, Assets & Investments	25
Premiums, Overheads & Work Force	26
Total premiums & claims + Number of Issues + Averages	27
Term Life premiums & claims + Number of Issues + Averages	28
Life premiums & claims + Number of Issues + Averages	29
Fire premiums & claims + Number of Issues + Averages	30
Transportation premiums & claims + Number of Issues + Averages	31
Motor compulsory premiums & claims + Number of Issues + Averages	32
Motor non-compulsory premiums & claims + Number of Issues + Averages	33
Medical premiums & claims + Number of Issues + Averages	34
Accidents premiums & claims + Number of Issues + Averages	35
Miscellaneous premiums & claims + Number of Issues + Averages	36
Engineering, Civil Liability & Credit premiums & claims + Number of Issues + Averages	37

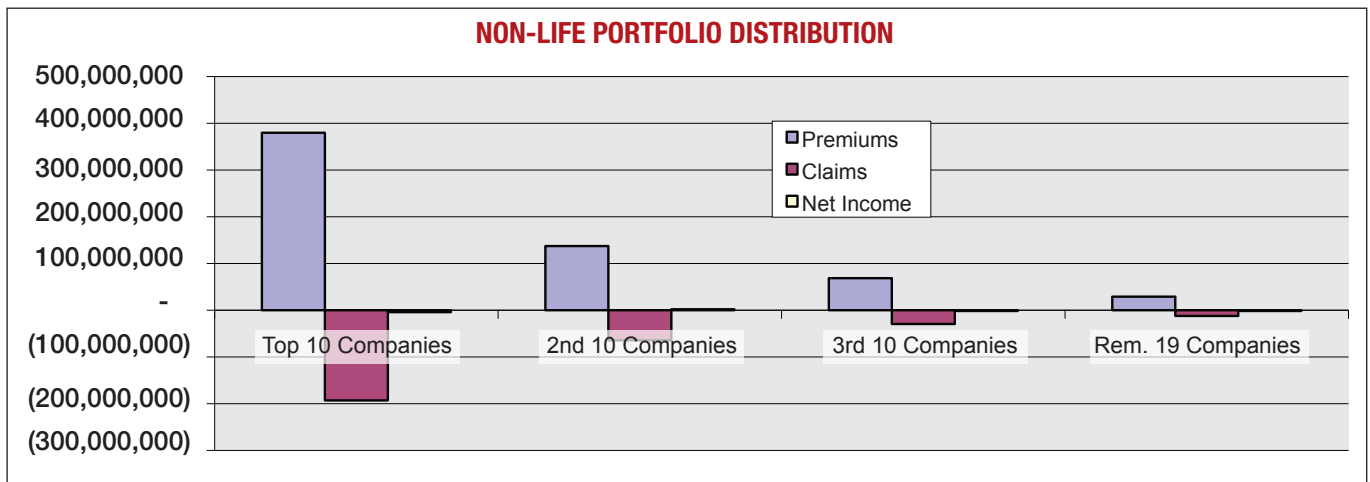
### NON-LIFE (BRANCHES II,III,IV,V,VI) PORTFOLIO DISTRIBUTION & MARKET SHARES

Company Category Ranks*	Non-Life Premiums (In US\$)	Market Shares of Premiums	Non-Life Claims (In US\$)	Market Shares of Claims	Non-Life Net Income (In US\$)	Market Shares of Losses
Top 10 Companies	379,767,708	61.78%	(193,011,928)	64.55%	(4,106,764)	116.01%
2nd 10 Companies	137,340,804	22.34%	(64,296,746)	21.50%	2,046,153	-57.80%
3rd 10 Companies	68,620,553	11.16%	(29,477,277)	9.86%	(1,308,337)	36.96%
Rem. 19 Companies	29,028,753	4.72%	(12,216,277)	4.09%	(170,973)	4.83%
All 49** Companies	614,757,819	100.00%	(299,002,228)	100.00%	(3,539,921)	100.00%

\*Companies are ranked according to Premiums.

\*\* 49 is the number of Companies with Non-Life Business Activity.

#### NON-LIFE PORTFOLIO DISTRIBUTION



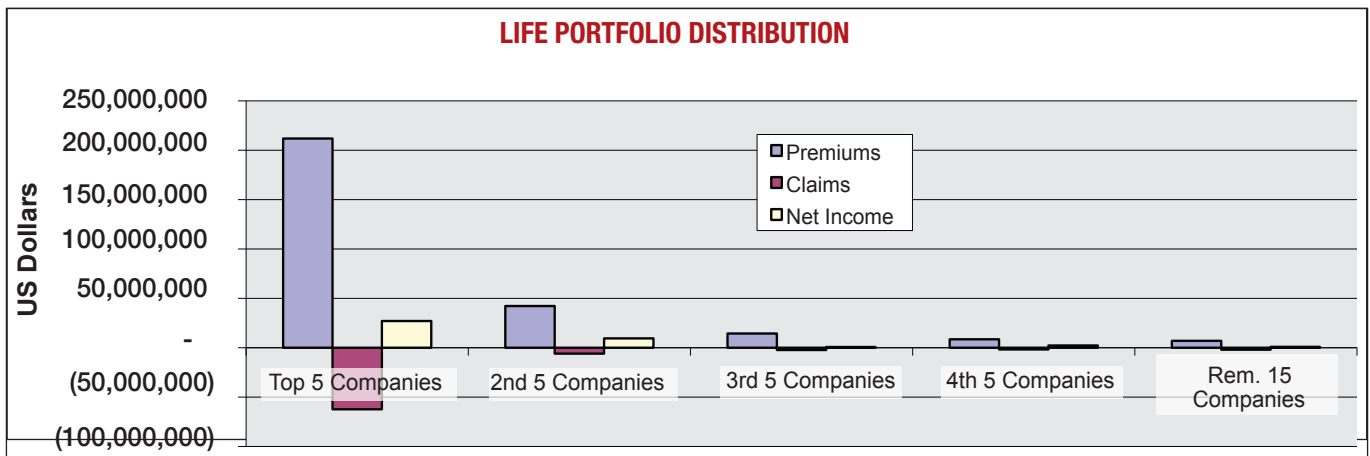
### LIFE (BRANCH I) PORTFOLIO DISTRIBUTION & MARKET SHARES

Company Category Ranks*	Life Premiums (In US\$)	Market Shares of Premiums	Life Claims (In US\$)	Market Shares of Claims	Life Net Income (In US\$)	Market Shares of Profits
Top 5 Companies	211,853,568	74.59%	(62,321,506)	83.92%	27,058,353	66.95%
2nd 5 Companies	42,235,851	14.87%	(5,961,343)	8.03%	9,468,097	23.43%
3rd 5 Companies	14,400,005	5.07%	(2,289,721)	3.08%	732,568	1.81%
4th 5 Companies	8,545,861	3.01%	(1,725,284)	2.32%	2,267,212	5.61%
Rem. 15 Companies	6,992,131	2.46%	(1,962,184)	2.64%	886,561	2.19%
All 35** Companies	284,027,416	100.00%	(74,260,038)	100.00%	40,412,791	100.00%

\*Companies are ranked according to Premiums.

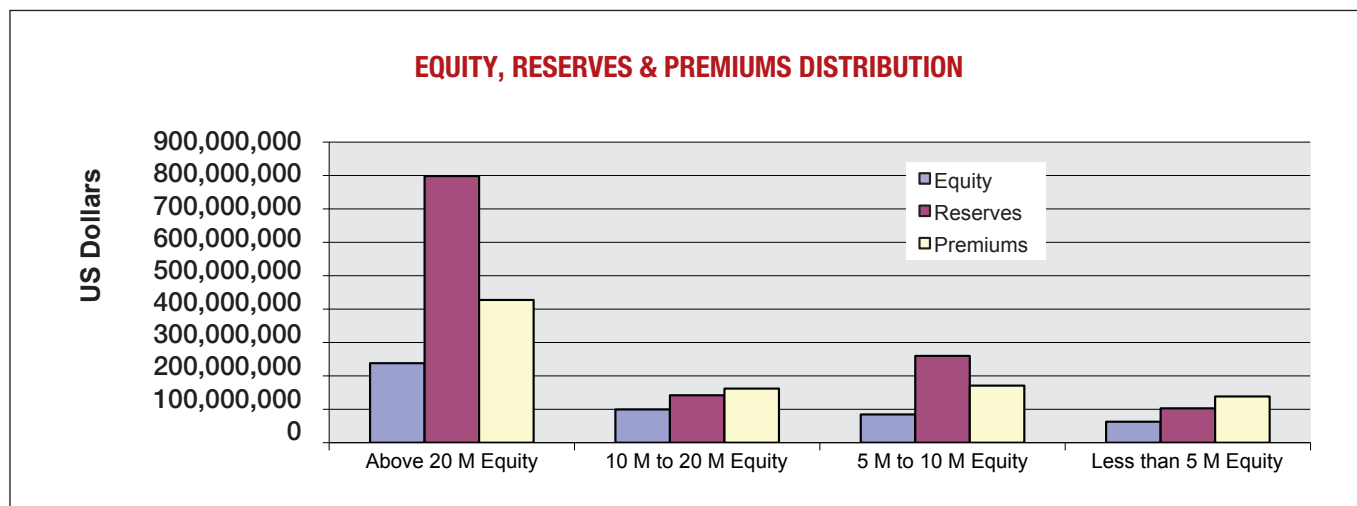
\*\* 35 is the number of Companies with Life Business Activity.

#### LIFE PORTFOLIO DISTRIBUTION



**EQUITY, TECHNICAL RESERVES & PREMIUMS DISTRIBUTION & SHARES (IN US DOLLARS)**

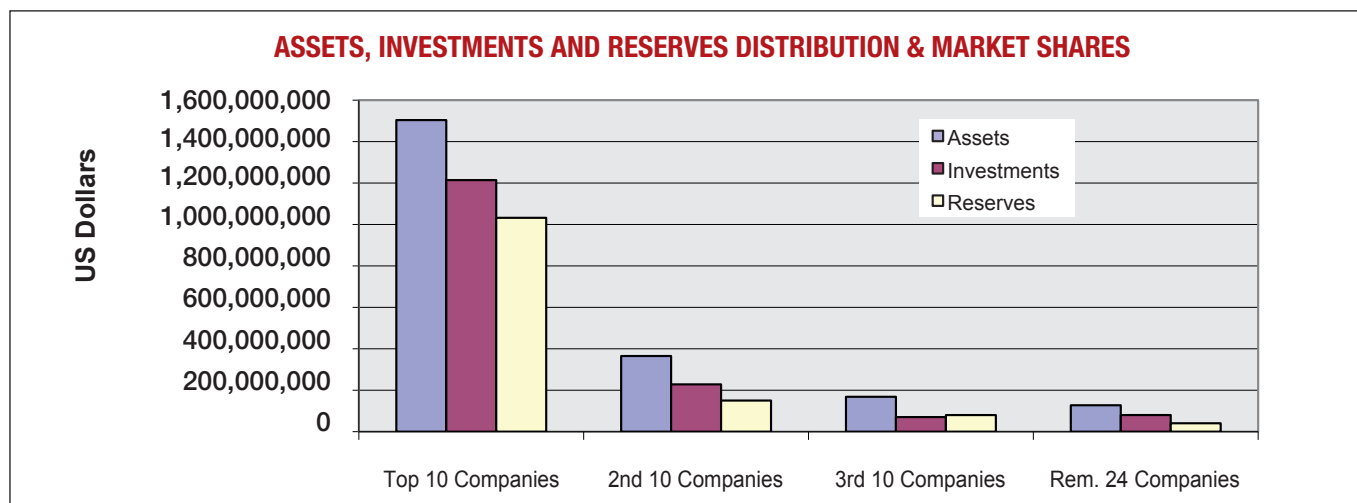
Company Category	Number of Cies	Owners' Equity	Technical Reserves	Premiums	Solvency	Reserves on Equity
Above 20 M Equity	7	238,046,195	798,257,954	427,416,015	55.69%	335.34%
10 M to 20 M Equity	6	99,578,126	142,016,175	162,005,962	61.47%	142.62%
5 M to 10 M Equity	11	84,560,462	259,846,822	170,923,899	49.47%	307.29%
Less than 5 M Equity	30	62,797,214	102,939,898	138,439,360	45.36%	163.92%
Totals	54	484,981,997	1,303,060,849	898,785,236	53.96%	268.68%



**ASSETS, INVESTMENTS AND RESERVES MARKET DISTRIBUTION & SHARES (IN US \$)**

Company Category Ranks*	Total Assets	Share of Assets	Total Investments	Share of Invest's	Technical Reserves	Share of Reserves
Top 10 Companies	1,503,922,441	69.47%	1,214,175,073	76.22%	1,032,182,674	79.21%
2nd 10 Companies	365,143,702	16.87%	228,220,438	14.33%	150,199,761	11.53%
3rd 10 Companies	168,374,463	7.78%	70,401,305	4.42%	80,136,634	6.15%
Rem. 24 Companies	127,479,599	5.89%	80,234,836	5.04%	40,541,780	3.11%
All 54 Companies	2,164,920,206	100.00%	1,593,031,652	100.00%	1,303,060,849	100.00%

\*Companies are ranked according to Assets.



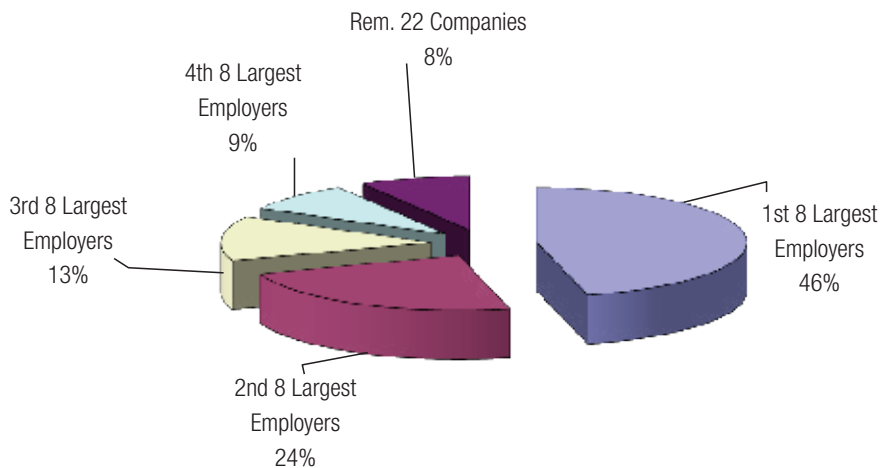


**PREMIUMS AND OVERHEADS PER EMPLOYEE BY COMPANY**

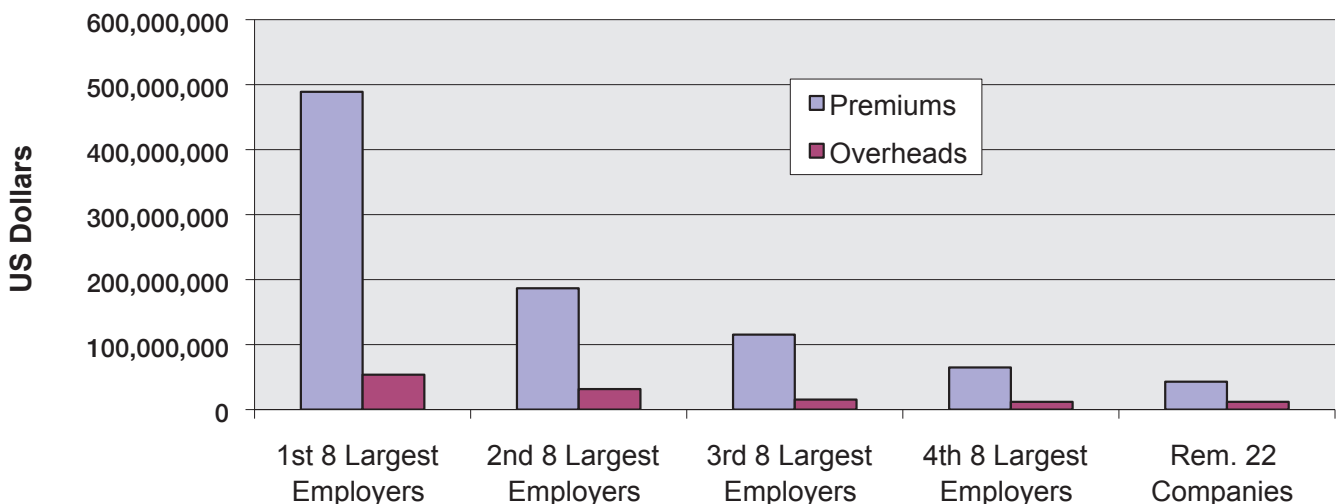
Company Category Ranks*	Premiums (In US\$)	Overheads (In US\$)	Number of Empl's	Premiums/Employee (US\$/Empl.)	Overheads/Employee (US\$/Empl.)	Overheads/Premiums Ratio %
1st 8 Largest Employers	488,974,952	53,693,779	1,243	393,383	43,197	10.98%
2nd 8 Largest Employers	186,678,775	31,568,842	635	293,982	49,715	16.91%
3rd 8 Largest Employers	115,370,814	15,413,869	357	323,168	43,176	13.36%
4th 8 Largest Employers	64,830,681	11,918,863	232	279,443	51,374	18.38%
Rem. 22 Companies	42,930,014	11,939,395	230	186,652	51,910	27.81%
All 54 Companies	898,785,236	124,534,749	2,697	333,254	46,175	13.86%

\*Companies are ranked according to Number of Employees.

**WORK FORCE DISTRIBUTION**



**PREMIUMS AND OVERHEADS DISTRIBUTION**



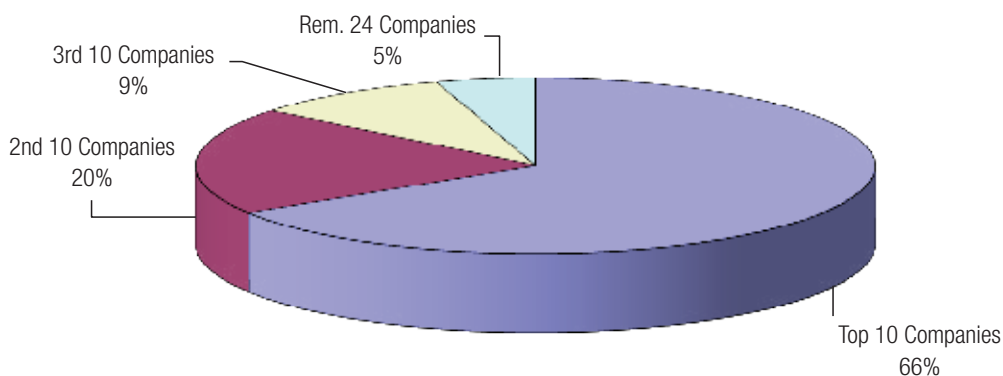
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Total (All Branches)				Average Premium (US\$/Pol)	Average Claim (US\$/Cln)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	592,836,853	240,640,441	1,392,002	554,572	425.89	433.92
2nd 10 Companies	178,029,205	85,974,437	634,282	242,353	280.68	354.75
3rd 10 Companies	85,445,154	30,752,903	301,044	70,052	283.83	439.00
Rem. 24 Companies	42,474,023	15,894,484	259,915	46,978	163.42	338.34
All 54** Companies	898,785,236	373,262,266	2,587,243	913,955	347.39	408.40

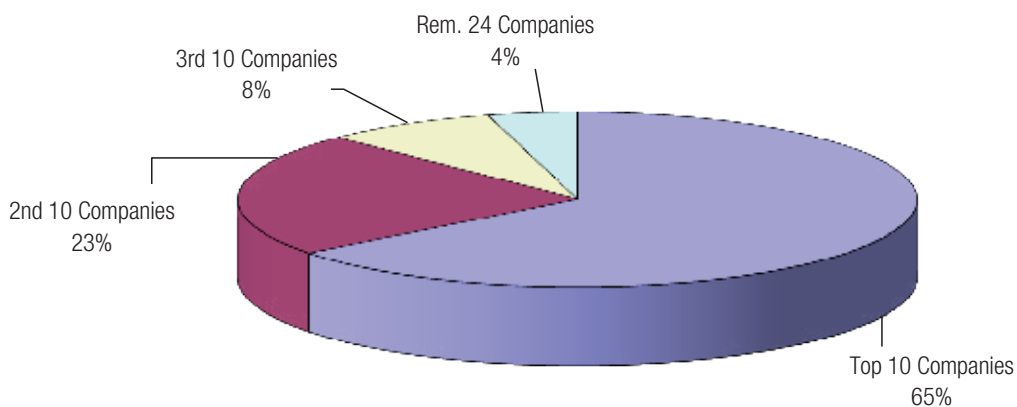
\*Companies are ranked according to Premiums.

\*\* 54 is the number of active Companies in Lebanon

**TOTAL (ALL BRANCHES) PREMIUMS DISTRIBUTION DISTRIBUTION**



**TOTAL (ALL BRANCHES) CLAIMS DISTRIBUTION**



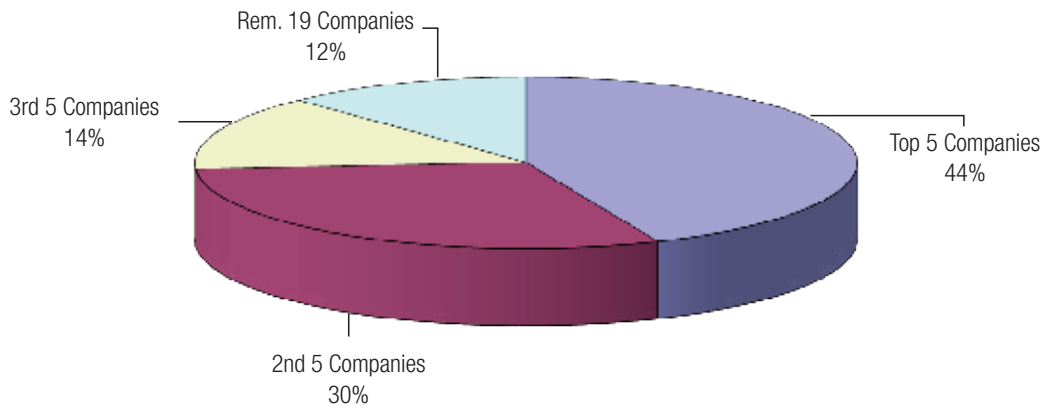
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Term Life Protection (Branch I)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	32,783,521	4,806,528	48,469	2,838	676.38	1,693.63
2nd 5 Companies	22,792,337	3,127,362	86,766	8,356	262.69	374.27
3rd 5 Companies	10,695,838	1,568,476	44,149	1,315	242.27	1,192.76
Rem. 19 Companies	9,116,010	3,261,094	36,463	3,531	250.01	923.56
All 34** Companies	75,387,706	12,763,460	395,231	28,549	190.74	447.07

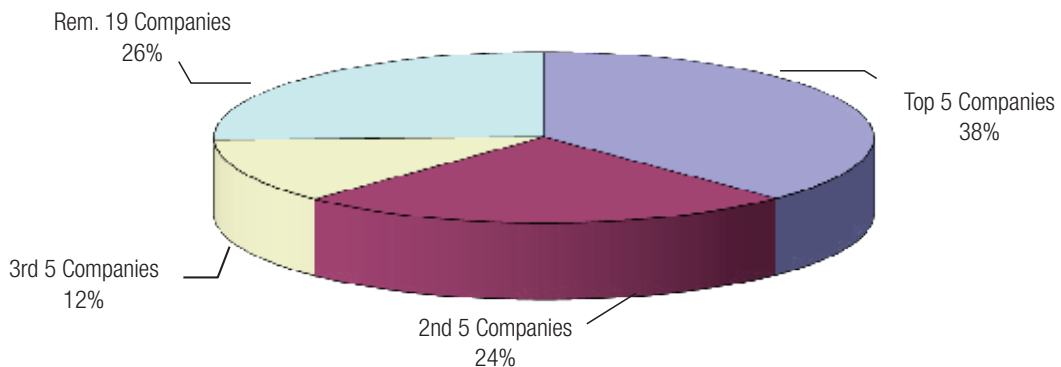
\*Companies are ranked according to Premiums.

\*\* 34 is the number of active Companies under this Insurance Branch

**TERM LIFE PROTECTION PREMIUMS DISTRIBUTION**



**TERM LIFE PROTECTION CLAIMS DISTRIBUTION**



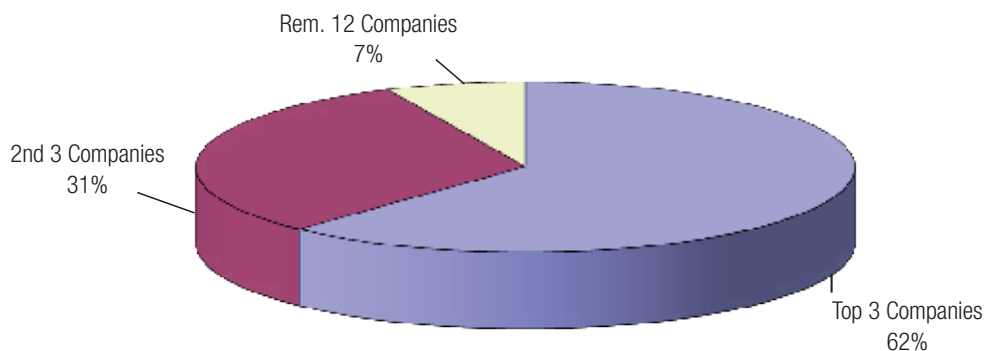
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Life Protection with Saving (Branch I)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 3 Companies	129,332,151	45,892,799	112,737	82	1,147.20	559,668.28
2nd 3 Companies	64,910,469	14,294,615	232,217	10,384	279.53	1,376.60
Rem. 12 Companies	14,397,090	1,309,164	7,717	20	1,865.63	65,458.19
All 18** Companies	208,639,710	61,496,578	352,671	10,486	591.60	5,864.64

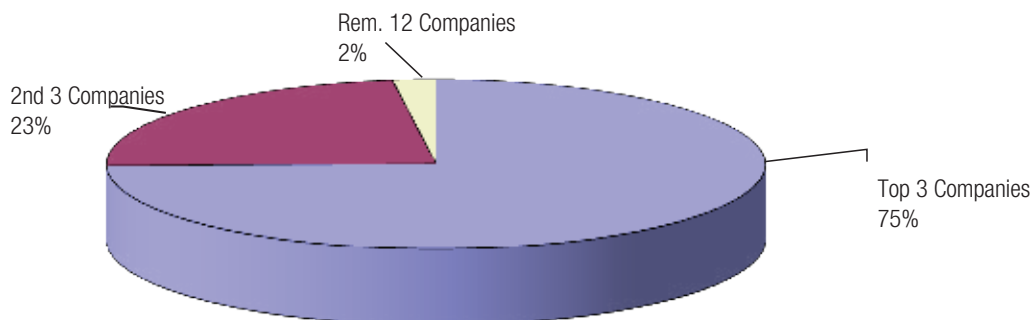
\*Companies are ranked according to Premiums.

\*\* 18 is the number of active Companies under this Insurance Branch

**LIFE WITH SAVINGS PREMIUMS DISTRIBUTION**



**LIFE WITH SAVINGS CLAIMS DISTRIBUTION**



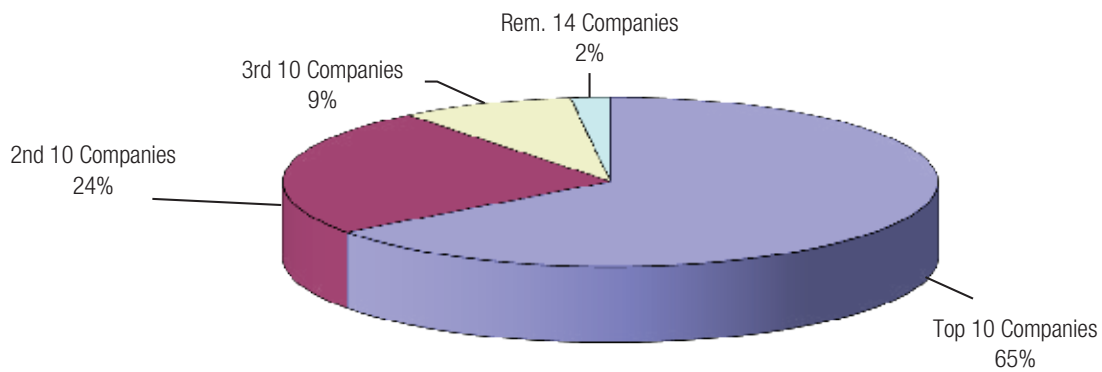
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Fire (Branch II)				Average Premium (US\$/Pol)	Average Claim (US\$/Cln)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	36,334,442	11,343,826	158,151	1,564	229.75	7,253.09
2nd 10 Companies	13,780,483	3,980,828	19,581	501	703.77	7,945.76
3rd 10 Companies	4,848,952	881,319	9,611	262	504.52	3,363.81
Rem. 14 Companies	1,102,531	288,558	2,572	39	428.67	7,398.94
All 44** Companies	56,066,408	16,494,532	189,915	2,366	295.22	6,971.48

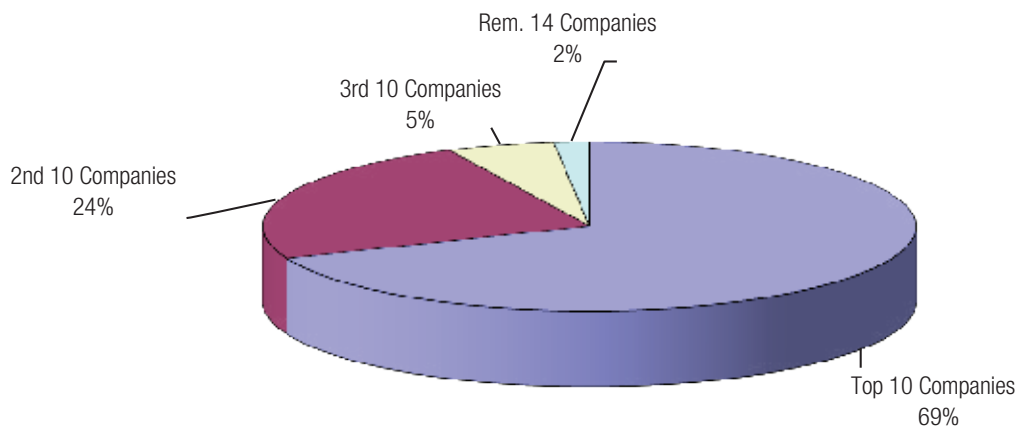
\*Companies are ranked according to Premiums.

\*\* 44 is the number of active Companies under this Insurance Branch

#### FIRE PREMIUMS DISTRIBUTION



#### TERM LIFE PROTECTION CLAIMS FIRE CLAIMS DISTRIBUTION



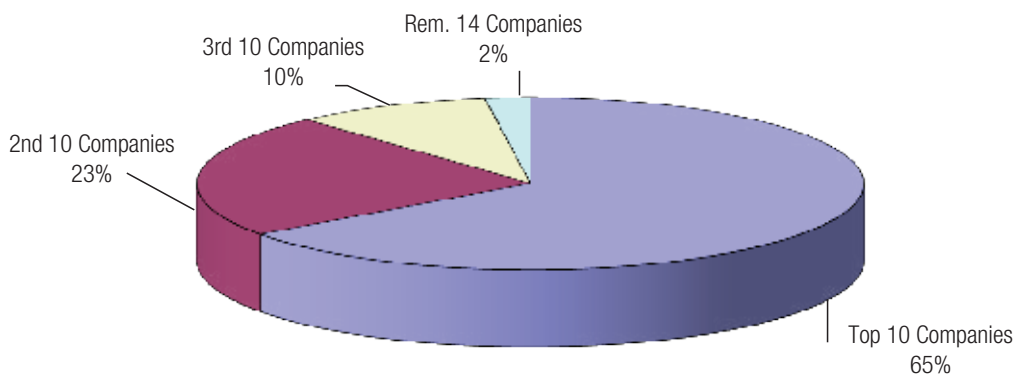
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Transportation (Branch III)				Average Premium (US\$/Pol)	Average Claim (US\$/Cln)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	20,878,043	6,147,985	33,662	2,183	620.23	2,816.30
2nd 10 Companies	7,487,774	1,849,028	26,134	656	286.51	2,818.64
3rd 10 Companies	3,062,257	1,332,911	10,888	226	281.25	5,897.84
Rem. 14 Companies	705,613	179,314	1,946	44	362.60	4,075.32
All 44** Companies	32,133,687	9,509,239	72,630	3,109	442.43	3,058.62

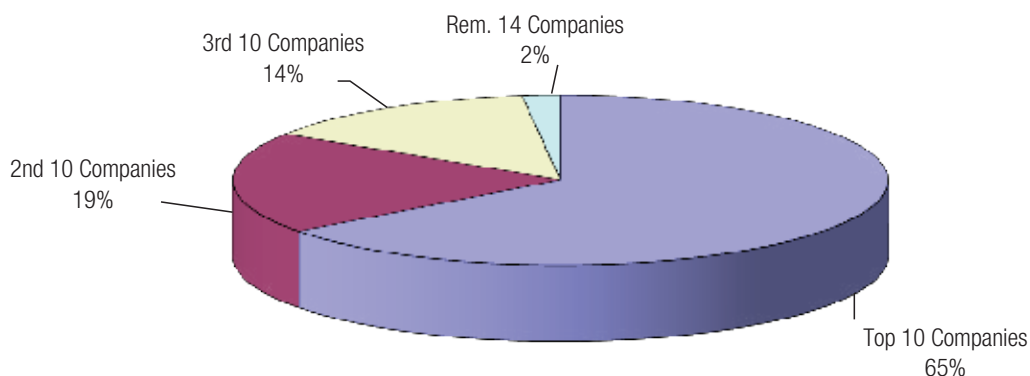
\*Companies are ranked according to Premiums.

\*\* 44 is the number of active Companies under this Insurance Branch

**TRANSPORTATION PREMIUMS DISTRIBUTION**



**TRANSPORTATION CLAIMS DISTRIBUTION**



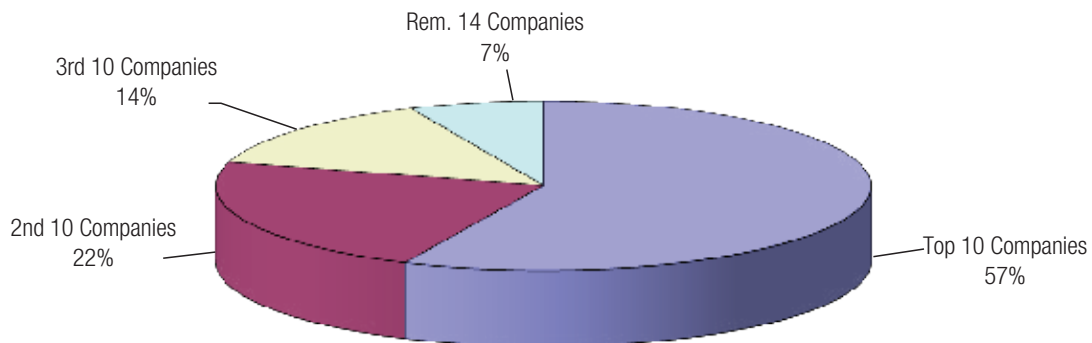
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Motor Compulsory (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	18,328,628	4,560,846	368,645	2,792	49.72	1,633.54
2nd 10 Companies	7,258,741	2,191,376	157,732	1,406	46.02	1,558.59
3rd 10 Companies	4,472,699	1,448,192	88,387	2,078	50.60	696.92
Rem. 14 Companies	2,141,456	932,700	39,616	360	54.06	2,590.83
All 44** Companies	32,201,523	9,133,114	654,380	6,636	49.21	1,376.30

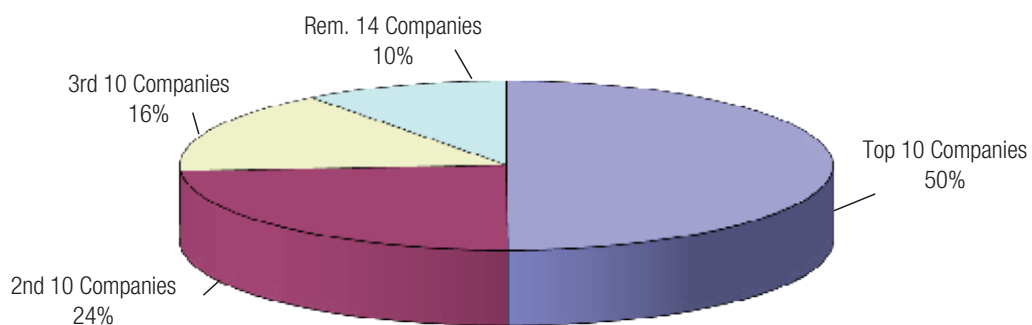
\*Companies are ranked according to Premiums.

\*\* 44 is the number of active Companies under this Insurance Branch

#### MOTOR COMPULSORY PREMIUMS DISTRIBUTION



#### MOTOR COMPULSORY CLAIMS DISTRIBUTION



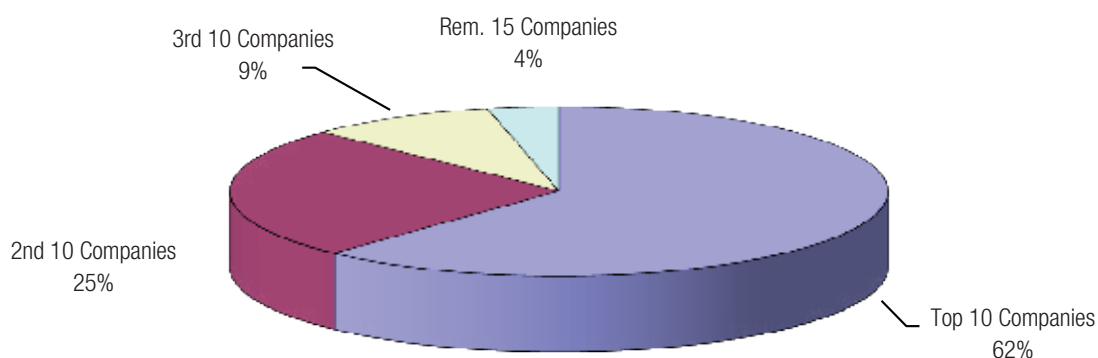
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Motor Non-Compulsory (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	117,169,048	50,886,256	298,242	114,716	392.87	443.58
2nd 10 Companies	47,909,098	22,991,575	232,487	81,167	206.07	283.26
3rd 10 Companies	17,530,102	9,396,098	116,225	36,627	150.83	256.53
Rem. 15 Companies	6,648,995	2,979,048	52,542	14,294	126.55	208.41
All 45** Companies	189,257,242	86,252,977	699,496	246,804	270.56	349.48

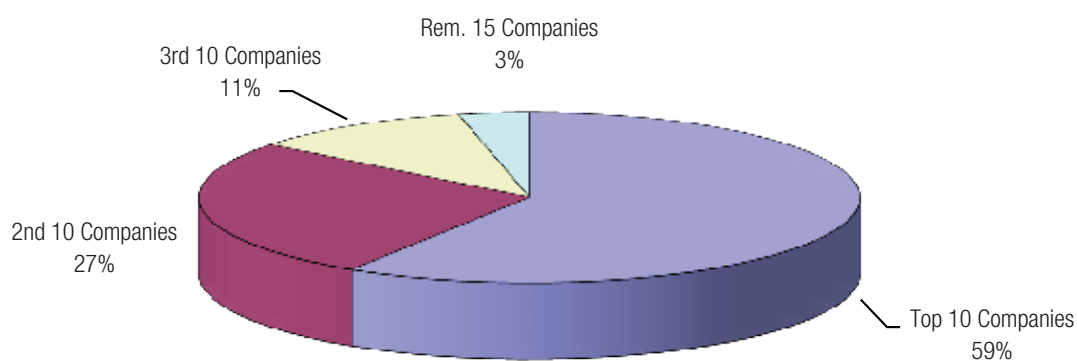
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**MOTOR NON-COMPULSORY PREMIUMS DISTRIBUTION**



**MOTOR NON-COMPULSORY CLAIMS DISTRIBUTION**





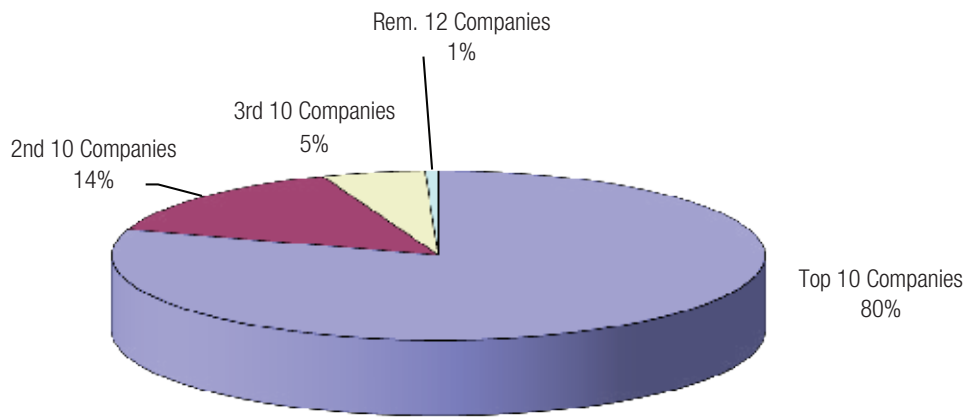
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Medical (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	172,280,934	120,395,590	72,365	454,795	2,380.72	264.72
2nd 10 Companies	30,964,096	23,032,925	14,359	68,767	2,156.42	334.94
3rd 10 Companies	11,041,445	5,932,181	7,044	20,576	1,567.50	288.31
Rem. 12 Companies	1,427,273	477,904	3,215	2,239	443.94	213.45
All 42** Companies	215,713,748	149,838,600	96,983	546,377	2,224.24	274.24

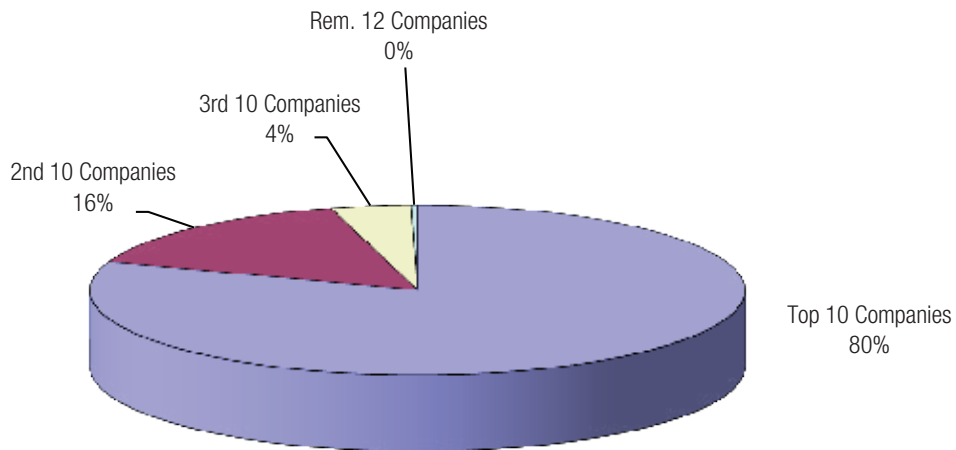
\*Companies are ranked according to Premiums.

\*\* 42 is the number of active Companies under this Insurance Branch

**MEDICAL PREMIUMS DISTRIBUTION**



**MEDICAL CLAIMS DISTRIBUTION**



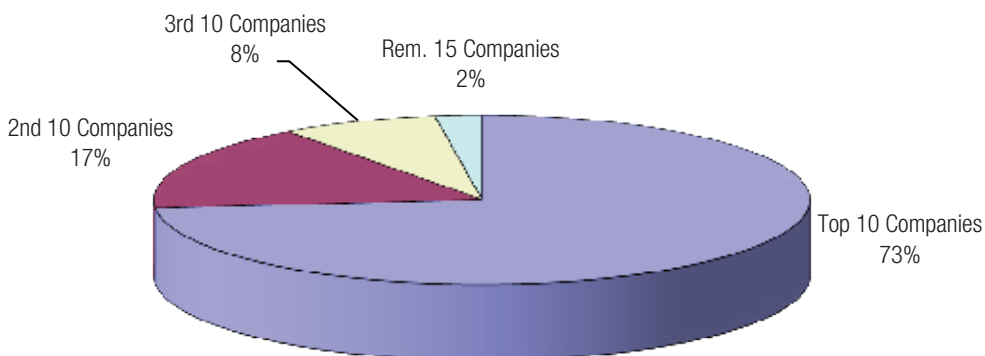
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Accidents (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	32,841,677	12,401,395	186,545	27,924	176.05	444.11
2nd 10 Companies	7,411,414	3,527,056	12,578	15,700	589.24	224.65
3rd 10 Companies	3,487,851	1,474,648	5,412	10,178	644.47	144.89
Rem. 15 Companies	1,029,054	506,751	1,726	2,603	596.21	194.68
All 45** Companies	44,769,997	17,909,850	206,261	56,405	217.06	317.52

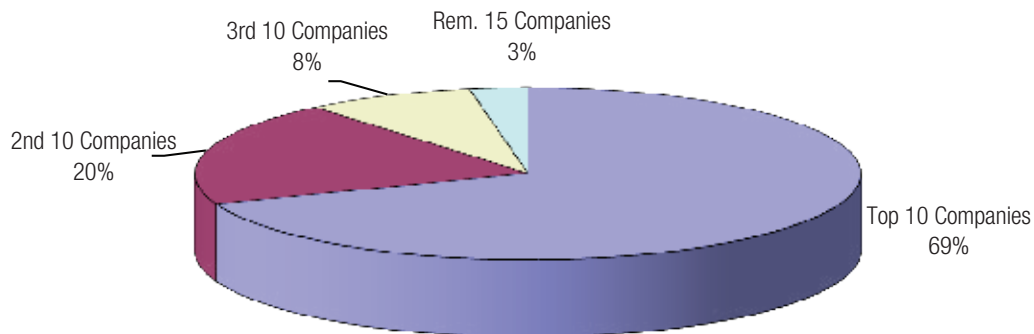
\*Companies are ranked according to Premiums.

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**ACCIDENTS PREMIUMS DISTRIBUTION**



**ACCIDENTS CLAIMS DISTRIBUTION**



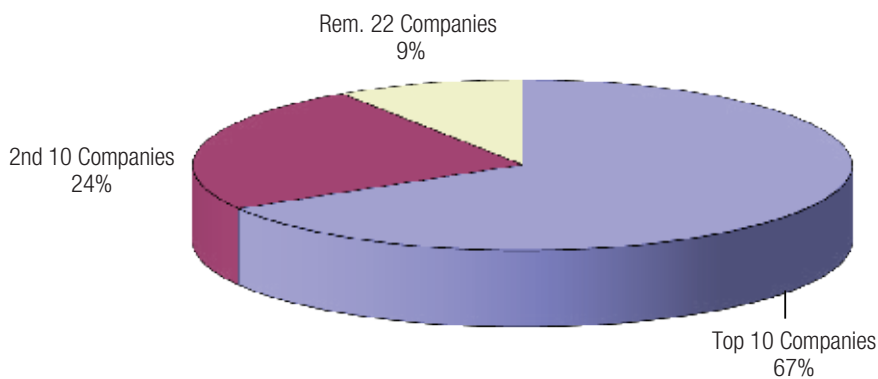
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Miscellaneous (Branch IV)				Average Pre- mium (US\$/ Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	15,769,829	3,065,374	42,077	7,411	374.79	413.62
2nd 10 Companies	5,770,244	1,000,002	18,936	1,356	304.72	737.46
Rem. 22 Companies	2,195,333	445,982	17,407	2,749	126.12	162.23
All 42** Companies	23,735,405	4,511,357	139,433	20,283	170.23	222.42

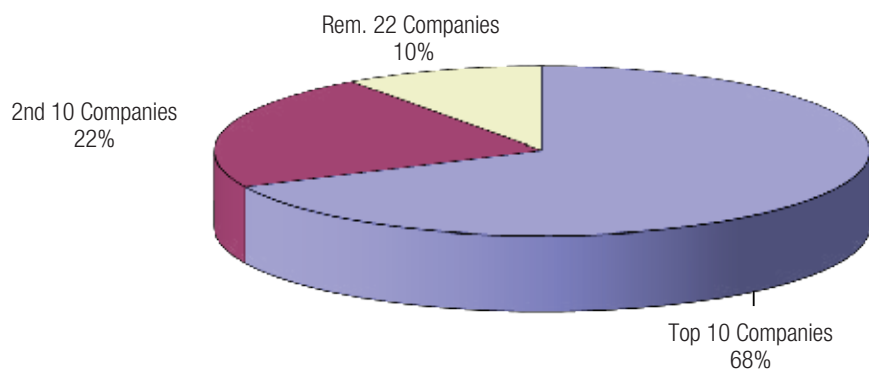
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#### MISCELLANEOUS BRANCH PREMIUMS DISTRIBUTION



#### MISCELLANEOUS BRANCH CLAIMS DISTRIBUTION



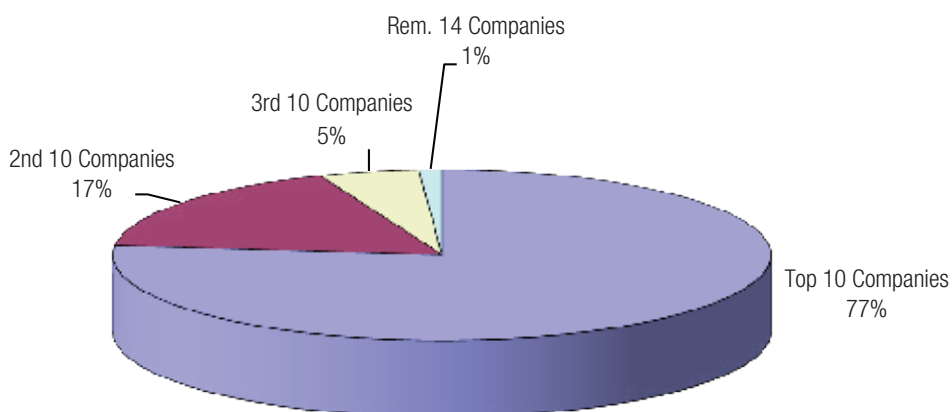
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Engineering, Civil Liability & Credit				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 10 Companies	16,009,250	3,399,570	10,325	8,123	1,550.53	418.51
2nd 10 Companies	3,607,249	1,538,185	6,287	3,824	573.76	402.24
3rd 10 Companies	1,028,336	359,593	3,373	2,057	304.87	174.81
Rem. 14 Companies	234,973	55,212	655	212	358.74	260.43
All 44** Companies	20,879,808	5,352,559	20,640	14,216	1,011.62	376.52

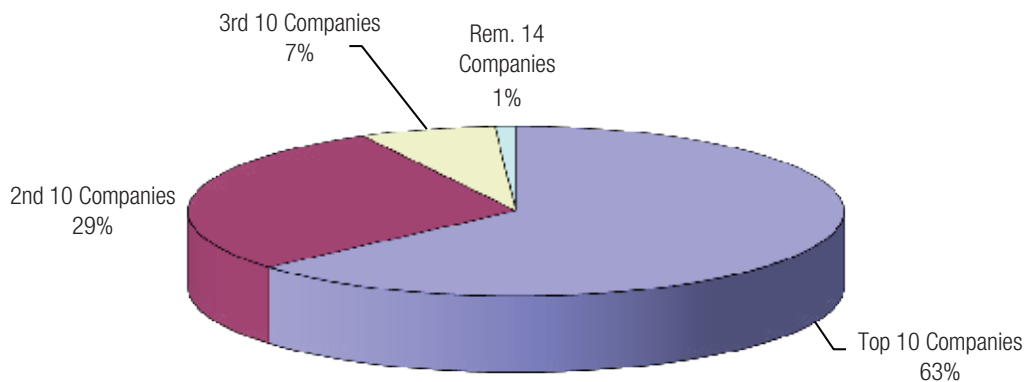
\*Companies are ranked according to Premiums.

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**ENGINEERING, CIVIL LIABILITY & CREDIT PREMIUMS DISTRIBUTION**



**ENGINEERING, CIVIL LIABILITY & CREDIT CLAIMS DISTRIBUTION**



[١٠٠٠ ليرة لبنانية]

حساب الأرباح والخسائر المجموع لقطاع التأمين لعام ٢٠٠٨

المجموع	(فرع ٥)	حوادث عامة (فرع ٤)						(فرع ٣)	(فرع ٢)	حياة (فرع ١)			حياة فقط	
		قروض	غيرها	هندسية	مسؤولية مدنية	طوارق عمل وحوادث شخصية	إستشفاء			مركبات غير إلزامي	نقل	حريق		
١,٢٣٤,٣٤١,٧٣٣	٢,٥٥٩,٧٢٠	٣٤,٧٩٦,٦٧٧	١١,٤٢٦,٧٩٨	١٦,٢٨٨,٤٨٩	٦٤,٨٧٥,٣٢٩	٣٠٦,٨٥٧,٢٠٠	٢٠١,٣٤١,٣٤١	٤٦,٦٤٢,٠٠٣	٤٦,٢٨٩,٠٧٦	٨١,٣٦١,٠٢٤	١٥٦,٦١٢,٤٧٤	١٥٥,٤٠٣,٧٨٣	١٠٩,٨٨٧,٨٢١	إيرادات الأقساط المكتسبة
١,٣٢١,٠٨٦,٧٢٧	٣,٠٥٠,١٣٥	٣٤,٠٦١,٠٧٥	٨,٩٦٥,٥٢٢	١٥,٢٥٣,٧١٧	٦٤,٧٧٤,٧١٢	٣١٤,٥٥٥,١٥٣	٢٧٨,٧٢٣,٩٩٣	٤٨,٦٤٣,٦٠٥	٤٣,٨٩٤,٩١٧	٧٧,٩٦٩,٢٧٨	١٥٧,٠٨٧,٨٥٧	١٥٨,٥٢٥,٨٤٧	١١٥,٥٨٠,٩١٨	الأقساط المكتسبة
١,٠٦٠,٥٥٢,٣١٣	٢,٢١٧,٧٠٨	٢٤,٥٣٧,٢٧٨	٦,٩٢٦,٥٤٠	١١,٠١٠,٥٨٥	٥٠,٨٦٢,٣٧٦	٢٤٦,٤١٨,٩٣١	١٩٠,٠٠١,٥٧٦	٢٦,٠٤٧,٩٤١	٣٠,٦٩٨,٠٥٦	٥٧,١٣١,٤٢٠	١٥٥,١٥٩,٣١٢	١٥٠,٨٢٤,٢٢٦	١٠٨,٧١٦,٣٦٤	صافي الأقساط
٨٤,٧٤٧,٧٧٢	٣٠٠,٣١٤	٢,٦٨١,٢٥١	٧٧٧,١٥٢	١,١٥٥,٤٦١	٤,٥٧٧,٦٨٨	٢٤,٥٩٦,٩٣٧	٢٨,٢٠٩,٥٥٩	٨,٢٠٩,٨٨٩	٤,٠٢٨,٠٣٧	٦,١٣٦,٠٨٩	١,٦٩١,٥٢٧	٢٧٨,١٢٧	٢,١٠٥,٧٤٢	كلفة إصدار البوالص
١٧٥,٧٨٦,٦٤١	٥٣٢,١١٢	٦,٨٤٢,٥٤٦	١,٢٦١,٨٣٠	٣,٠٨٧,٦٧٠	٩,٣٣٤,٦٤٧	٤٣,٥٣٩,٢٨٥	٦٠,٥١٢,٨٥٨	١٤,٣٨٥,٧٧٦	٩,١٦٨,٨٢٤	١٤,٧٠١,٧٦٩	٢٣٧,٠١٨	٧,٤٢٣,٤٩٤	٤,٧٥٨,٨١٢	مصاريف البوالص
(١٢٠,٥٧٧,٠٠٩)	(٥٠١,٠٥٥)	(٩٨٤,٤٤٧)	(٤٤١,٩٩٤)	(٢٥٨,٢٥٦)	(٢,٦١٥,٤٤٢)	(١٨,٣٣١,٢٧٦)	(٨٣,٩٦٣,٩٥١)	(١,٩٠١,٧٩٣)	(٢,١٥٢,٤٥٧)	(٣,١٥٩,٠٨٧)	(١٠٨,٥٥٣)	(٢,٣٩٩,٥٥٣)	(٣,٧٥٩,١٤٦)	التغير في مؤونات الأقساط غير المكتسبة
(١١,٩٣٩,٤٨٢)	(٣٥,٦٩٦)	(٧٠٤,٩٩٧)	(٥٨٠,٦٦٥)	(٧٢,٧١٨)	(٢٦٩,٠١٦)	(١,١١٧,٥٦٧)	(٣,٥٢٩,٣٧١)	(٧٢,٤٥٨)	(٤٣٦,٠٠٧)	(٦٩٧,٤١٥)	(٤٠١,٦٠١)	(٧٣٥,٣٥٣)	(٣,٢٨٦,٦١٩)	الأقساط المرتجعة أو الملغاة
٢٦,٠٠٥,٤٢١	-	٢,٤٤٩,٦٨٦	٤٢٥,٩٠٢	١,٠٣٩,٥٦٠	٢,٣٢٠,٤٧٢	٩,٦٠٤,١٩٧	١,٥٦٣,٦٠٦	٢,٠٥١	٢,٢٤٦,٦٨٣	٤,٧٦٦,٩١٢	-	٦٠,٥٧٥	١,٥٢٥,٧٧٦	أقساط الضمان الواردة
١٩,٧٦٦,٠٧٧	٤٦,٣٣٦	(٢٤,٦٤٠)	٣,٠٥٨,٠٣٣	٣٢٦,١٨٦	٦٦٤,٦٠٣	٢,١٤٦,٦٩٢	٨,٥٤٧,٠٦٤	(٢٩,٤٠٢)	٢,٧٣٥,٩٤٠	٢,٤٨١,٣٣٦	٣٤,٧٧٠	(٤٧,٧٣٢)	(١٧٣,١٠٨)	غيرها
٩٠,٣٤٤,٦٩٠	١٥٢,٦٩٩	١,٣٥٧,٥٠١	٣٣,٠٦٣٧	٥٢٣,٧٠٣	٣,٢٧٦,١١٩	٥,٩٧٥,٧٧٨	١٠,٢٤٢,٧٩٢	١,٧٤٩,٣٦٧	١,٧٢٠,٥٦١	٢,٣٤٩,٢٦١	٢٤,١٤٩,٩٨٩	٢٧,٣٧٢,٦٨٠	١١,١٤٣,٦٠٢	نتائج التوظيفات (حياة و غير الحياة)
١٠٦,٢٩٨,٠٣٣	١٨٣,٠٢٧	١,٩٨٨,٢٩٦	٤٠٧,١٤٠	٦٦٢,٨٧٤	٣,٥٥٧,٦٨٢	٦,٦٨٤,٦٨٩	١٢,٢٦٣,٣٧٦	١,٩٨٦,٤٦١	٢,١٧٣,٣١٤	٣,٠٧٧,٩٠٩	٢٤,٠٢١,٥٧٨	٣٧,٠٢٩,٦٣٩	١٢,٢٦٢,٠٥٦	إيرادات التوظيفات
٨,٠٦١,١٠٢	٢,٧١٧	١٥١,٢٠٨	٩٢,٨٢١	١٤٢,٧٠٩	٢٤٠,٦٤٢	٣,٣٣٣,٥٨١	٢,٠١٧,١٤٠	٢٦٧,٣٧٥	١١٦,٤٤٧	٣٨٣,٨٢٥	٤٢٦,٦٢٢	٤٤٥,٣٦٨	٤٤٠,٦٤٦	الأرباح المحققة
(١١,٥٨٠,٣٦٥)	(١٢,٠٨٦)	(١٥٣,١٥٨)	(٥٦,٩٩٨)	(١٠٥,٣٣٢)	(١٧٢,٥١٠)	(١,٣٤٣,٤٩٧)	(١,٢٤٨,٢٣٢)	(١٤٥,٣٢١)	(١٤٩,٨٠٦)	(٢٩٣,٦١٩)	(٥٨٩,٩٧٤)	(٦,٦٣٨,٥٤٠)	(٦٧١,٢٩٣)	الخسائر المحققة
(١٢,٤٣٤,٠٨٠)	(٢٠,٩٦٠)	(٦٢٨,٨٤٥)	(١١٢,٣٢٦)	(١٧٦,٥٤٩)	(٣٤٩,٦٩٥)	(٢,٦٩٨,٩٩٥)	(٢,٧٨٩,٤٨٢)	(٣٥٩,١٤٩)	(٤١٩,٣٩٤)	(٨١٨,٨٥٤)	٢٩١,٧٦٣	(٣,٤٦٣,٧٨٨)	(٨٨٧,٨٠٧)	مصاريف التوظيفات
(٧٤,٦٥٠,٩٤٣)	-	-	-	-	-	-	-	-	-	-	(٧٤,٦٥٠,٩٤٣)	-	-	نتائج التوظيفات (وحدات إستثمار)
(٢,٢٤٧,٣٢٧)	-	-	-	-	-	-	-	-	-	-	(٢,٢٤٧,٣٢٧)	-	-	أرباح غير محققة على تعديلات قيم الموجودات
(٧٢,٤٠٣,٦١٦)	-	-	-	-	-	-	-	-	-	-	(٧٢,٤٠٣,٦١٦)	-	-	خسائر غير محققة على تعديلات قيم الموجودات
(٥٩٢,٩٠٧,٤٨٨)	(٥٥٣,٤١٢)	(٨,٤٢٠,٠١٠)	(٥,٥٧٦,٧١٢)	(٥,٦٣٠,٣٤٤)	(٢٦,٨٤٥,٧٠٥)	(٢٣٣,٠٣٣,٥٠٩)	(١٤٤,٤١١,٨٥٩)	(١٥,٢٩٨,٧٩٦)	(١٣,٣٣٠,٧١٧)	(٢٣,٧٢٩,٢٢٤)	(٤٦,١٠٠,٨٦٩)	(٥٠,١٢٤,٢٩٠)	(١٩,٨٥٢,٠٤٠)	أعباء الحوادث و التعويضات
(٥٦٢,٦٩٢,٨٦٦)	(٣٦٤,٥٥٢)	(٦,٨٠٠,٨٧٠)	(٣,٦٠٠,٨٦٩)	(٤,١٠٣,٥٦١)	(٢٦,٩٩٩,١٠٠)	(٢٢٥,٨٨١,٦٩٠)	(١٣٠,٠٢٦,٣٦٣)	(١٣,٦٨٨,١٧٠)	(١٤,٣٣٥,١٧٧)	(٢٤,٨٦٥,٥٠٧)	(٤٥,١٣٥,٦٩٤)	(٤٧,٥٨٠,٣٩٧)	(١٩,٢٤٠,٩١٦)	التعويضات المدفوعة
(٢٦,٠٨٣,١٢٨)	٦,٥٩٦	(٢,٨٦١,٣٤٣)	(١,٨٨٠,٩٧١)	(١,٢٥٢,٠٨٣)	٣٤٠,٩١٩	(٥,٤٢١,٨٨٢)	(١٢,٣١٢,٥٣٨)	(١,١١٩,٢١٠)	١,٠٢٥,٧٨٦	١,٢٨١,٢١٩	(٩٢٤,٣٠١)	(٢,٥٦٩,٧٨٥)	(٣٩٥,٥٣٦)	التغير في إحتياطي الحوادث تحت التسوية
(٣,٢٩٥,٦١٢)	(٢٠٣,٧٨٧)	١,٣٠٥,٦٢٤	(١٠٥,٢٨٩)	(٢٥١,٣١٩)	(٢٨١,٦٤٨)	(١,٣٧٤,٥٨٦)	(١,٧٤٢,٤٢٩)	(٣٧٧,٧٢٣)	١٠,٤٢٥	(٨٢,١١٥)	(٥٠,٨٧٣)	٤٤,٥١٤	(١٨٦,٤٠٥)	التغير في إحتياطي الحوادث الواقعة وغير المصرح عنها (IBNR)
(٨٣٥,٨٨٢)	٨,٣٣١	(٦٣,٤٢١)	١٠,٤١٦	(٢٣,٣٨١)	٩٤,١٢٤	(٣٥٥,٣٥١)	(٣٣٠,٥٣٠)	(٣٣,٦٩٣)	(٣١,٧٥١)	(٦٢,٨٢١)	-	(١٨,٦٢٣)	(٢٩,١٨٣)	التغير في إحتياطي مصاريف إدارة الحوادث
(١٢٤,٤٢٥,١٠٤)	-	٥٤,٥٣١	٥٤,٢٢٩	(٤١١,٧٨٦)	(٢٨٠,١٦٩)	(١,١٤٨,٩٨٣)	(٩,٠٢٠,٩٢٨)	(١,٠٢٠,٤٧٧)	٤٧٠	(٣١١,٨٤٦)	(٩,٥٧٧,٢٨٧)	(٨٦,٧٧٣,٩٨٢)	(١٥,٩٨٨,٨٧٧)	التغير في الإحتياطي الفني (إجمالي)
(٤٦,٨٠٢,٨٨٢)	-	-	-	-	-	-	-	-	-	-	١٢,٢٣٢,٨١٨	(٤٥,٦٦٨,٧٢٨)	(١٣,٣٦٦,٩٧٣)	التغير في الإحتياطي الحسابي
(١١,٧٧٥,٥٦٣)	-	٢٧,١٢٥	٥٩,٥٠٠	(٥٠٢,٩٩٠)	(٢٣٩,٩٩٢)	(٩٧٦,٩١١)	(٩,٠٠٦,٥٠٥)	(٩٢٦,٥٨٩)	٢٨,٦٠٩	(٢٣٧,٨٠٩)	-	-	-	التغير في إحتياطي العجز في الأقساط
(٤٥,٦٨٦,٢٩٧)	-	٢٧,٤٠٧	(٥,٢٧١)	٩١,٢٠٤	(٤٠,١٧٧)	(١٧٢,٠٧١)	(١٤,٤٢٤)	(٩٣,٨٨٧)	(٢٨,١٣٩)	(٧٤,٠٣٧)	(١,٦٤٩,٧٤٣)	(٤١,١٠٥,٢٥٤)	(٢,٦٢١,٩٠٤)	التغير في الإحتياطات الفنية الأخرى
(٢٠,١٦٠,٣٦٢)	-	-	-	-	-	-	-	-	-	-	(٢٠,١٦٠,٣٦٢)	-	-	التغير في الإحتياطي الإضافي (وحدات إستثمار)
(١,٤٧٧,٦٨٣)	-	-	-	-	-	-	-	-	-	-	(٢٠,٤,٧١٦)	(١,١٦٠,٠٥٨)	(١١٢,٩٠٩)	أنصبة أرباح حاملي البوالص
(٨٠,٩٠٣,٩٩٤)	(٤٨٩,٩٤٥)	(٩,٠٨٥,٩٩٥)	(١,٢٤٨,٣١٨)	(٣,٠٢٥,٠٦٩)	(٤,٠٤٤,٧٩٩)	(٢,٤٩٧,٩٨١)	(٥,٣١٦,٥٣٧)	(١,٢٩٧,٤٨٢)	(٨,٨٧٠,٥٧٥)	(٢١,٤٥٤,٩٠٧)	(٢,٦٢٠,٣٤٨)	(٢,٨٦٦,٤٨٨)	(١٨,٠٨٥,٥٤٩)	نتائج عمليات إعادة الضمان
(٢٥٦,٩٠٥,٩٥٠)	(١,١٧٨,٣٦٧)	(١٨,٥٢٥,٠٧٩)	(٨,٦١٦,٥١٩)	(٤,٣٩٣,٤٧٩)	(١١,٩٠٦,٤٣٢)	(٦٢,٩٣٩,٤١٠)	(١٣,١٦٩,٦٨٧)	(١,٦٦٦,١٥٦)	(٢٥,٢٠٨,١٢٨)	(٥٣,٨٩٩,٢٦٧)	(٢,٥٧٤,٦٣١)	(٦,٤١٢,٩٨٢)	(٤٦,٤١٥,٨١١)	الأقساط المتنازل عنها
(٤٣,٠٨١,٩٨٦)	-	(٢,٧٦٨,٧٧٠)	(١,٢٦٢,٩٣٩)	(١,٤٦٠,٦٩١)	(٥٧٨,٩٢٥)	(١٢,٩٤٤,٤٦١)	(٦,٣٣٠,٥٢٢)	(٢١٣,٩٠٦)	(٢,٣٤٥,٩٠٣)	(٩,٥٨٥,٤٣٨)	(١٥٨,٦٩٦)	-	(٥,٤٣١,٧٣٤)	في لبنان
(٢١٣,٨٢٣,٩٦٤)	(١,١٧٨,٣٦٧)	(١٥,٧٥٦,٣٠٩)	(٧,٣٥٣,٥٨٠)	(٢,٩٣٢,٧٨٨)	(١١,٣٢٧,٥٠٧)	(٤٩,٩٩٤,٩٤٩)	(٦,٨٣٩,١٦٦)	(١,٤٥٢,٢٥٠)	(٢٢,٨٦٢,٢٢٦)	(٤٤,٣١٣,٨٢٨)	(٢,٤١٥,٩٣٥)	(٦,٤١٢,٩٨٢)	(٤,٠٩٨٤,٠٧٨)	في الخارج
١١٢,٦٠٠,٣٨٨	١٥٩,٣٨٤	٣,٥٧٥,٧٥٠	٣,٣٣٥,٨٦١	١٧١,٦٩١	٢,٠٣٤,١٩١	٥٢,٢٨٩,٢٢٨	٢,٧٦٦,٥٣٩	٥٢٠,٠٧٣	١١,٢٨٧,٨٧١	٢١,٤٤٠,٧٦٦	(٣٨٠,٣٤٢)	٢,٠٥٠,٠٣٦	١٣,٣٤٩,٣٤٠	التعويضات المدفوعة من معيدي الضمان
١٣,٤٤٣,٧٤٦	٢٤٥,٧٣٥	(٥٥,٤٠٣)	٣٩٥,٣٦٣	(١٣٧,٠٤٣)	٢,٣٦٨,٦٩٧	٣,٠١٦,٢٢٥	٢,٣٦٦,٦٥٧	١١٠,٠١٧	١,٠٣٢,٣٦٢	١,١٠٤,٢١٠	١١٢,١٦٦	٣٣٦,٦١٢	٢,٥٤٨,١٤٨	حصة معيدي الضمان في تغير إحتياطي الأقساط
٥,٤٨٤,٨٤٠	(٧٥,٨٣٣)	٢,٩٠١,٩٤٦	١,٩٥٥,٨٢٦	٨٤٣,٢٨٧	٥٢٣,٢١٦	١,٠٤٨,٩٨٨	٨٨٦,٤٢٧	(٣٢١,٣٥٤)	(٩٧٣,٢٧٥)	(١,٨٢٦,٣٦٧)	(١٧,٣٥٤)	٨٧,٤٧١	٤٥١,٨٦٣	حصة معيدي الضمان في تغير إحتياطي الحوادث
٤٢,٠٢٩,١٠٤	٣٥٩,١٣٦	٢,٨٦٥,٢١٠	١,٦٥٨,٥٠٢	٤٧٤,٥٦٣	٢,٨٩٥,٧٥٣	٣,٩٠١,٩٦٦	١,٢٠٠,٩٨١	١,٩٦١	٤,٧٩٠,٨٥٧	١١,٥١٢,٥٢٦	٢٦٦,٣٨٧	١,١٠٥,٥٢٠	١٠,٩٩٥,٧٤٤	عمولات واردة من معيدي الضمان
٢,٤٤٣,٨٧٨	-	١٥١,٥٨٢	٢٢,٦٤٨	١٥,٩١٢	٣٩,٧٧٦	١٨٥,٠٢٣	٦٣٢,٥٤٦	٥٧,٩٧٧	١٩٩,٧٣٩	٢١٣,٢٢٤	(٢٦,٥٧٣)	(٣٣,١٤٤)	٩٨٥,١٦٨	غيرها
(٣٨١,٨٣٣,٥٣٠)	(١,٤٩١,٥٢١)	(١٣,٢٨٠,٢٤٥)	(٣,٠٢٣,٧٥٦)	(٥,٨٢٩,٦٤٧)	(٢٨,٥٣٥,١٨٦)	(٧٩,٦٠٥,٨٢١)	(٨٩,٧٣٨,٦٤٩)	(٢٥,٠٤٣,١٠٤)	(١٦,٤٩٢,١٩٦)	(٢٨,٤٠٣,٣٧٧)	(٣٣,٤٦٥,٩٩٦)	(٢٧,٧٥٢,٧١٩)	(٢٩,١٧١,٣١٢)	مصاريف عمومية
(١٧٨,٤٤٣,١١٦)	(٢٧٢,٩٦٨)	(٤,٣٥٨,١٥٥)	(١,٢٥٨,١٠٠)	(٢,٥٦٩,٣٧٤)	(١٨,٠٧٨,٤٧٢)	(٢٤,١٦٣,٦٩٣)	(٤٩,٣٥١,٨٩٥)	(١٤,٧٥٩,٤٨٥)	(٧,٦٢٣,٧٠٦)	(١٣,٣٩٧,٣٨٢)	(٢٠,٩٠٣,٤٥٧)	(١٠,١٦٦,٩٧٤)	(١١,٥٣٨,٤٥٤)	مصاريف العمولات
(٣٦,٥٤٩,٣١٣)	(٢,٩٣٨)	(١,٨٦٧,٠٦٨)	(٥١٨,٣١٧)	(٤٩٧,٩٠٨)	(٨٦٦,٣٢٢)	(٩,٨٥٢,٩٨٨)	(١١,٧٥٩,٤٤٢)	(٩,٩٧٢,٣٤٠)	(١,٢٤٠,١٧٢)	(١,٨٧١,٧٢٠)	(١,٠١٠,٧٥٠)	(٣,٠٥٩,٥٨٢)	(٢,٠٢٩,٩٦٦)	نفقات البوالص الأخرى
٢٠,٨٩٤,٠٣٣	١٤	١٧١,٢٩٢	١٣٣,٣١٣	٨١,٣٢٦	١,٨٩٩,٣٤٠	١,٣١٧,٦٣٠	١٥,٢٥٧,٩٤٤	١,٦٢٢,١١٦	٣٤٨,٦٠٠	٦٥٧				

(ليرة لبنانية ١٠٠٠)		حساب المطلوبات المجمع لقطاع التأمين
٢٠٠٧	٢٠٠٨	
٦٧٤,٥٩٦,٣٩٣	٧٣١,١١٠,٣٦٠	الرساميل الخاصة
٣٨٤,٤١٤,١٥٣	٤٧١,٨٨٦,٣٧٣	رأس المال المدفوع
٩١,٩٤١,٧٢٧	١١٢,٩٥٥,١١٠	الإحتياطيات القانونية و العامة
٦٦,٣٦٤,٧٣٥	٦٢,١٧٧,٩٢٨	نتائج سابقة مدورة
٦٨,٥١٧,٢٠٥	٥٥,٥٨٥,٨٣٥	نتيجة السنة الحالية
٦٣,٣٥٨,٥٧٢	٢٨,٥٠٥,١١٣	الإحتياطيات الأخرى
(١,٨٤٢,٧٢١)	(١٢,٥٠٣,٨٣٢)	إحتياطي تقييم السندات و الأوراق المالية ذات المردود الثابت
٤٠,٥٩٣,٢٤٠	(٤,٧١٢,٤٤٨)	إحتياطي تقييم المشاركات والأسهم ذات المردود المتغير
١٧,٦٨٦,١١٣	٣٨,٩٨٤,٩٦٥	إحتياطي إعادة تخمين الأصول الثابتة
٦,٩٢١,٩٤٠	٦,٧٣٦,٤٢٨	إحتياطيات أخرى
٣,٧٨٠,٩٥٢	١٣,٤٤٧,٧٩٣	ديون غير ذات أولوية
-	-	ديون ثانوية
٣,٧٨٠,٩٥٢	١٣,٤٤٧,٧٩٣	حسابات المساهمين
٧٥٩,١٥١,٣٩٧	٨٥١,٩٤٤,٣٧٩	الإحتياطي الفني لفرع الحياة
٦٢٩,٤١٤,٩٧٦	٦٩٢,٢٨٠,٩٣٣	الإحتياطي الحسابي
١٢,٨١٢,٠٧٩	١٤,٤٢٥,٤٦٩	إحتياطي الأقساط غير المكتسبة
٢٤,٧١١,٨٢٦	٢٧,٣٥١,٠٥٣	إحتياطي حوادث تحت التسوية
١,٧٦١,٩٤٠	٢,٢٠٦,٤٦٠	إحتياطي الحوادث الواقعة و غير المصرح عنها - IBNR
٣٠٩,٨٩١	٣٥٩,١٣٩	إحتياطي مصاريف إدارة الحوادث
١٥٠,٧٥٠	٣١٥,٢٦٨	إحتياطي أنصبة أرباح حاملي البوالص
٨٩,٩٨٩,٩٣٦	١١٥,٠٠٦,٠٥٦	إحتياطيات فنية أخرى
٤٣٥,٢٠٩,٠٤٦	٤٣٣,٢٣٤,٨٤٦	الإحتياطي الفني للتأمين المرتبط بوحدات الإستثمار
٤,٣٤٨,١١٤	٥,٢٠٩,٤٠٥	إحتياطي حوادث تحت التسوية (وحدات إستثمار)
٤٢٧,٢٠٣,٤٣٢	٤٢٣,٨٦٠,٧٤٧	الإحتياطي الحسابي (وحدات إستثمار)
٣,٦٥٧,٥٠٠	٤,١٦٤,٦٩٥	إحتياطيات فنية إضافية (وحدات إستثمار)
٥٢٦,٣٣٢,١٠١	٦٧٩,١٨٥,٠٠٤	الإحتياطي الفني لغير فرع الحياة
٣٤٢,٨٦٧,٩٦٧	٤٥٨,٨٥٠,٤٥٥	إحتياطي الأقساط غير المكتسبة
١٥٧,٥٧٥,١٣٣	١٧٨,٨٠٥,٣٢٩	إحتياطي حوادث تحت التسوية
١٤,٦٦١,٩٠١	١٨,٧١٣,٦٣١	إحتياطي حوادث الواقعة و غير المصرح عنها - IBNR
٣,٣٤٧,٥٧٤	٤,١٣٠,٥٧٣	إحتياطي مصاريف إدارة الحوادث
-	-	إحتياطي أنصبة أرباح حاملي البوالص
٤,٨٥١,٦٨٦	١٦,٦٢٩,١٥٢	إحتياطي العجز في الأقساط
٣,٠٢٧,٨٤١	٢,٠٥٥,٨٦٣	إحتياطيات فنية أخرى
٣٢,٠٨٠,٩٦٧	٣٧,٢٨٧,٢٨٣	مؤونات لمواجهة الأخطار و الأعباء
٢٣,٦٨٠,٥٥٥	٢٥,٨٤٧,٩٧١	إيداعات موقوفة تحت إتفاقيات إعادة التأمين
٤٤,١٨٣,٣٣٠	٥٣,٤٨٢,٨٩٠	ذم الإستثمار الدائنة
٣٨,٤٢٥,٥٠٤	٤٦,٨٩٣,٦٥٣	ذم دائنة عن العمليات المباشرة
٥,٧٥٧,٨٢٦	٦,٥٨٩,٢٣٧	ذم دائنة عن العمليات الغير مباشرة
٦٩,٢٦٩,١٩٦	٧٨,٦٣٠,٠٢٥	ذم دائنة عائدة لعمليات إعادة التأمين
٨٠,٠٨٩,٧٥٨	١١٩,٤٦٥,٥٨٢	ديون
٢٥,٢٧٤,٣٤٦	٥٦,٥٨٠,٧٨٧	أموال مستدانة
٣٥,٣٠٩,٠٢٦	٣١,٠٥٧,٨٧٦	ديون مصرفية
١٩,٥٠٦,٣٨٥	٣١,٨٢٦,٩٢٠	ديون أخرى
٢١٦,٠٩٩,٣٩٧	٢٢٥,٣٥٨,٥٨٥	مطلوبات أخرى
٢٤٩,٢١١	٣٨٨,٨٢١	أجور مستخدمين
٥٨,١٧٥,٣٥٨	٧٣,٣٣٩,٧١٤	ضرائب متوجبة (حكومة, ضمان إجتماعي, إشتراكات عامة)
٧٨,٠٦٢,٠٣٥	٦٩,٩٥٠,٣٩٦	حساب الشركات الشقيقة و المرتبطة
٧٩,٦١٢,٧٩٢	٨١,٦٧٩,٦٥٣	ذم دائنة أخرى
١٠,٣٧٨,٤٧٢	١٤,٦٢٢,٤٩١	حسابات التسوية
٢,٨٧٤,٨٥١,٥٦٢	٣,٢٦٣,٦١٧,٢١٠	إجمالي المطلوبات

## حساب الموجودات المجمّعة لقطاع التأمين

(ليرة لبنانية ١٠٠٠)	
٢٠٠٧	٢٠٠٨
٣.٧٥٠.٠٠٠	٢.٢٠٠.٠٠٠
٢.٥٣٨.٩٨٩	٣.٣٥٩.٩٠٠
١.٧٠٥.٤٣٥.٦٨٥	١.٩٣٨.٦٣٩.٠٨٢
٢١٠.٩١٢.٥٥٧	٢٣٥.٧٤٦.٠٩٥
٩٨.٧٢٣.٠٤٤	١٢١.٨٣١.٤٩٣
٣٣.٧٤١.٦٠٨	٣٥.٨٣٣.١٠٦
٥.٦٤٦.٧٤٣	٥.٤٨٠.١٣٥
٣٥٩.٦٣٨.٤٦٨	٤٣٥.٥٤٢.٤٥١
٢٠٢.٢٨٧.١٢٠	١٥٠.٢٤٢.١١١
٧٥٥.٩١٧	١.٠١٨.١٩٥
٧٨٠.٢٢٧.٨٥٧	٩٣٤.٦٠٩.٣٤٥
٤٧٣.٠٢٠.٢٢٦	٥٥٤.٥٩١.٦٥٦
١٧٥.٩٥٥.٠٠٢	٢٤٤.٥٧١.٦٩٢
١٢٦.٩٥٦.٤٦٠	١٢٨.١٥٧.٧٣٨
٤.٢٩٦.١٦٩	٧.٢٨٨.٢٥٨
١٣.٥٠٢.٣٧١	١٨.٣٣٦.١٥٢
٤٥٧.٧٧١.٣٢٠	٤٦٢.٨٥٦.١٣٣
-	-
٢٧١.٩٠٧.٥٧٩	٢٤٦.٢٩٨.٣٤٦
٨٩.٣٤٠.٠٠٠	١٢٣.٢١٧.٧٩٨
٩٦.٥٢٣.٧٤١	٩٣.٣٣٩.٩٨٩
١٠٢.٥٩١.٣٣٤	١٠٦.٧١١.٩٧٣
٨٨.١٨٣.٦٨٥	٩١.٨٤٤.٧٢٤
١٤.٤٠٧.٦٤٨	١٤.٨٦٧.٢٤٩
١٢٣.٩٩٤.٠٢١	١٣٦.٤٦١.٠٢٠
٦٥.٤٧٨.٢١٣	٧٦.٩١٧.٤٥٤
٥٧.٨١٥.٨٠٨	٥٩.٥٤٣.٥٦٦
١٩٩.٣٦٧.٣٩٤	٢٥١.٢٦٤.١٠٧
١٠٨.٥٨٣.٠٥٣	١٣٢.٥١٢.٩٠٢
٩٠.٧٨٤.٣٤١	١١٨.٧٥١.٢٠٥
٢٩.٦٤٥.٦٩٧	٢٦.١٧٠.٢٦٠
٢١.٥٢٣.٤٧٥	١٤.٥٢٨.٢٠٨
٢٩.١٤١	٧١.٦٨٧
-	-
٨.٠٩٣.٠٨١	١١.٥٧٠.٣٦٤
٦٨.٤٨٧.٦٧٠	٨٣.٥٦٩.٦٦٢
٢١.٩٤٣.٦٤٦	٣٠.٥١٩.٧١٢
٤٣.٠٠٢.٠٦٦	٤٣.٦٢٥.٠٢٨
٣.٥٤١.٩٥٩	٩.٤٢٤.٩٢٢
١١٢.٧٠٤.٥٦٥	١٥٦.٢٨٨.٤٨٥
٦٤٧.٦٠٩	٥٧٣.٩٧٣
٥.٠٥٦	١٢.٤٠٢
٤٢.٩٤٥.٨٤٣	٥٠.٥٧٧.٣٠٩
٥٧.٧٧١.٣١٨	٩٢.٧٣٣.٧٢١
١١.٣٣٤.٧٣٩	١٢.٣٩١.٠٨٠
٦٩.٢٦٤.٨٨٥	٩٦.٠٩٦.٥٨٨
٦٢.٠٧٦.٥٧٥	٨٨.١٣٥.٢٧٩
١.٩٣٦.٨٨٣	١.٦٨٢.٦٤٩
٣.٥٢٧.٥٩٦	٤.٠٠٥.١٠٩
١.٧٢٣.٨٣٢	٢.٢٧٣.٥٥١
٢.٨٧٤.٨٥١.٥٦٢	٣.٢٦٦.٦١٧.٢١٠

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## كلمة رئيس اللجنة



هيكلية إدارية جديدة وتعيين مدراء للأقسام ومراقبين رئيسيين في آب ٢٠٠٩. وقد تم تطوير نظام داخلي جديد ووضع إجراءات داخلية لتحسين عملها المؤسساتي.

فمن حيث الرقابة المالية، قامت اللجنة بإجراء تقييم أكتواري لأهم شركات الحياة. إضافة الى ذلك، عملت على التأكد من التزام الشركان بتطبيق المرسومين الجديدين المتعلقةين بالإحتياطات الفنية ونسب توظيفها وأدخلت تعديلات جوهرية على تصاريح الشركات المالية والإحصائية لتحسينها كما ونوعاً، وذلك إدراكاً منها لدور التصاريح الأساسي في إظهار الوضع المالي الحقيقي للشركات. أما من حيث الرقابة على سلوكيات السوق، فيجري التعامل بصرامة أكبر مع التراخيص المعطاة للوسطاء من أجل ضمان تطبيق النظام. فترافق ذلك، وللأسف، مع إزدیاد الغرامات المفروضة على الوسطاء غير الملتزمين كما على الشركات التي تتعامل مع وسطاء غير مرخصين.

إضافة إلى ذلك، وللمرة الأولى يجري التعاون مع وزارات الداخلية والمالية والعمل والصحة في تبادل المعلومات ومن المفترض أن يقود هذا التعاون إلى رقابة أفضل على سلوكيات السوق غير الملتزمة بتطبيق قانون الضمان الإلزامي على السيارات وضمان العمال الاجانب. وقد بدأ هذا التعاون ينتج ثماره.

أود أن أعتنم هذه الفرصة لأعبر لمعالي الوزير محمد الصفدي عن كامل إمتناني لتفهمه أهمية الرقابة ودورها في إحقاق سلامة قطاع الضمان، ودعمه الفعلي لها، مما يعطي هذه الهيئة زخماً لا بد منه للمضي قدماً. بعد سنوات عدة من التأسيس الدؤوب في ظل ظروف صعبة، أصبحت لجنة مراقبة هيئات الضمان اليوم في وضع أفضل بكثير يمكنها من متابعة تطوّر فعلي في الإتجاه الصحيح.

**وليد جنادري**

رئيس لجنة مراقبة هيئات الضمان

لقد كانت سنة ٢٠٠٨ سنة غير إعتيادية إذ أن قطاع الضمان، وبالرغم من نمو قدره ٧,١٥٪ في إجمالي الأقساط المكتتبه، إضطر الى مواجهة تأثير الأزمة الدولية على القطاع المالي وهي أزمة إرتدت أيضاً على نشاط كل قطاعات الضمان الأساسية وتحديداً الإستشفاء والحياة والسيارات.

بالفعل، وبالرغم من أن حجم الأقساط المكتتبه عام ٢٠٠٨ وصل إلى ٨٩٨ مليون د.أ. من ٧٧٦ مليون د.أ. عام ٢٠٠٧، فقد إنخفض إجمالي أرباح القطاع بما يقارب ١٩٪ أي من ٤٥,٥ مليون د.أ. إلى ٣٦,٨ د.أ. وكان الفرع الأكثر تضرراً هو فرع السيارات غير الإلزامي الذي خسر ٢,٢٥ مليون د.أ. وتبعه فرع الإستشفاء بخسارة تقارب ٥,٤ مليون د.أ.

تواصل هذا الإنخفاض في المربحية على عامين متتاليين (٢٠٠٧ و ٢٠٠٨) للمرة الأولى منذ أكثر من عقد، مع الإشارة الى أن تراجع عام ٢٠٠٤ قد نتج عن إدخال نظام حسابي أكثر صرامة على الإحتياطي الفني مما ادى الى إنخفاض إصطناعي في إجمالي أرباح القطاع بسبب زيادة مبلغ الإحتياطي الفني على حساب حقوق المساهمين.

ورغمًا عن ذلك، يمكننا أن نعتبر أن إجمالي قطاع الضمان كان مرناً ومتجاوباً فقد شهدنا تأقلماً سريعاً لأقساط بوليصة الإستشفاء وردة فعل حديثة بشأن قسط ضمان السيارات مع تعديل لهذا القسط وتطبيق إقتطاع متزايد (حسم) على المطالبات. ومن المتوقع أن تحسّن هذه الإجراءات نتائج القطاع في الأعوام اللاحقة. كما يتوقع أن يستمر قطاع الضمان بالنمو وأن تفوق الأقساط المكتتبه علامة المليار د.أ. عام ٢٠٠٩.

أما على الصعيد التنظيمي، إستمرت لجنة مراقبة هيئات الضمان بترسيخ نشاطها من خلال تعزيز قسم الرقابة المالية وقسم الرقابة على سلوكيات السوق عن طريق وضع



# قطاع التأمين | التقرير السنوي ٢٠١٨

## كلمة الوزير



الإستشفاء بين شركات الضمان والمستشفيات في حل الحوادث العالقة في إطار بوالص الضمان الإلزامية على السيارات.

- المرسوم رقم ٢٢٢٩ الصادر في كانون الثاني ٢٠٠٩، الذي وضع سياسة محددة للإجراءات التي على شركات الضمان الأجنبية أن تتبعها في حال قررت تصفية موجوداتها أو ضماناتها أو ديونها أو سحب تراخيصها.

- المرسوم رقم ٢٤٤١ الصادر في حزيران ٢٠٠٩، الذي حدد نسب جديدة لتوظيف إحتياطيات هيئات الضمان.

- المرسوم رقم ٢٤٤٢ الصادر في حزيران ٢٠٠٩، الذي أدخل وفرض إحتياطيات فنية إضافية ووضع قواعد لإحسابها.

وقد قررنا متابعة دعمنا للجنة في العام المقبل مع التركيز بشكل خاص على نموها التنظيمي من خلال تطوير مواردها البشرية بتوظيف الأشخاص الملائمين وتحسين الكفاءات، كما سوف نعمل على ترسيخ الإطار القانوني الذي يرضى قطاع الضمان إنطلاقاً من إيماننا بأن التشريع الملائم ضروري لإستمرارية هذا القطاع وتطوره على الأمد البعيد.

محمد الصفدي

وزير الإقتصاد والتجارة

محمد الصفدي

يسرني مجدداً أن أقدم التقرير السنوي لقطاع الضمان لعام ٢٠٠٨ الذي وضعته لجنة مراقبة هيئات الضمان والذي ينشر الآن، كما وعدناكم، بعد تقرير عام ٢٠٠٧ بفترة وجيزة. فمع هذا التقرير الثاني أصبحنا نسير بخطى ثابتة نحو المزيد من الشفافية في المعلومات والإفصاح المنتظم الذي سيسهم بحسب رأينا في ترسيخ قطاع الضمان في لبنان وتطوره. شهد العام ٢٠٠٨ أحداثاً متعددة كان لها تأثير على إجمالي مربحية القطاع. فقد نجم عن الأزمة المصرفية الدولية والإنخفاض الحاد في البورصات والإرتفاع الملحوظ لسعر صرف اليورو مقابل الدولار الأميركي، والإرتفاع الكبير لسعر النفط، تضخم مفاجئ سبب توتراً في نشاط الضمان على الحياة والفروع الأخرى. فتأثر ضمان الحياة المرتبط ببرامج استثمار كما تأثر ضمان الإستشفاء وضمن المركبات البرية. غير أنه، مرة أخرى، يبرهن قطاع الضمان اللبناني عن سهولة في التكيف وقدرة مميزة على التأقلم مع الأوضاع المعادية.

في العام ٢٠٠٨، عملنا بجهد مع لجنة مراقبة هيئات الضمان لوضع بيئة قانونية وتنظيمية ملائمة لتعزيز نشاط الرقابة بعد السنوات الثلاثة الصعبة التي شهدتها البلاد في ظل أجواء سياسية مضطربة وتشريعية مشلولة. فأعيد تشكيل المجلس الوطني للضمان مما سمح بإقرار عدد من القوانين والمراسيم بين عامي ٢٠٠٨ و٢٠٠٩ هي تحديداً:

- القانون رقم ٥٥ الذي أقر في كانون الأول ٢٠٠٨، والذي سمح برفع عدد موظفي لجنة مراقبة هيئات الضمان بهدف منح الهيئة فريقاً ملائماً يمكنها من أداء واجباتها بطريقة أكثر فاعلية.

- المرسوم رقم ٢١٨٠ الصادر في كانون الثاني ٢٠٠٩، والذي حدد آلية تسديد مصاريف



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الجمهورية اللبنانية  
وزارة الإقتصاد والتجارة



# قطاع التأمين

## التقرير السنوي

### ٢٠٠٨

لجنة مراقبة هيئات الضمان