



**Republic of Lebanon**  
**Ministry of Economy & Trade**

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# **INSURANCE SECTOR**

## **ANNUAL REPORT**

### **2010**

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**INSURANCE CONTROL COMMISSION**



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## MINISTER'S NOTE

I am pleased to present this fourth annual issue of the Lebanese insurance sector report for year 2010.

Transparency in information publication is an increasingly important matter for a healthy and effective insurance sector, and it is being strongly encouraged by international entities such as the World Bank and the International Association of Insurance Supervisors (IAIS). For that reason, the present issue has been further enhanced with more detailed statistics and a new analysis section on all of Life, Motor and Health Insurance activities.

While some improved market discipline was noted, as demonstrated by the marked improvement of Compulsory Motor Insurance legal “vignettes” sales for year 2010, further improvements are still needed. Proper market behavior along with effective financial discipline, on the part of both insurers and intermediaries, are essential to the health and reputation of the sector.

Lebanon continues to participate at the international level with its present membership in the IAIS Executive Committee and in chairing the Education subcommittee of that association. Such an involvement indicates our serious commitment to the proper development of supervision of the insurance sector.

Last October 2011 Lebanon, who presently chairs the Arab Forum of Insurance Regulatory Commissions (AFIRC), hosted its first conference on the theme of “Bringing Together Regulators and Insurers”. The

Insurance sector growth depends to a significant extent on initiatives of the private sector; but its orderly growth is a joint private sector and Governments responsibility. We are indeed, living a significant and rapid evolution, and in such transition situations, private sector/ public sector coordination becomes even more important, although one must not confuse roles as they differ markedly.

Indeed, for our sector to sustain a healthy growth it is important to address the future effectively. To this effect the private sector must play an important role in the development of adequate and innovative products; in the development of highly competent resources and work actively in developing the vision that will allow it to face the challenge of increasing regionalization, such as through improved governance, increased mergers and specialized products and skills.

The public sector on the other hand must sustain the development of both its supervision capacities and the legislative framework. However, without some pressing key legislative both the sector and the insurance control commission will not be able to optimize their potential, and I will make sure in the coming months to get the much needed legislative changes on track, more specifically, a complete review of decrees 1205 and 2403 relative to intermediaries, as well as the Insurance Sector Regulation Law.

The objective is the orderly development, orderly organization and proper conduct of the profession so that the sector reaches its potential in size, in quality of service, as well as in achieving the goal of financial sector stability.

Nicolas Nahas  
Minister of Economy and Trade





## ICC HEAD'S NOTE

Our insurance sector continues to grow in a sustained manner; with premium growth in 2010 over 2009 of about 12.5%. Since year 2001, premium yearly turnover was multiplied by 2.8, profits by 4.5, Assets by 3.9, equities by 3.3 and reserves by 6.3.

Premium growth seems to be continuing in 2011 despite a continued difficult economic and political landscape, although at a slower pace with the results of the first three quarters of 2011 showing an increase of about 10,4%. Insurance activity growth in 2010 was not however without difficulties on some fronts such as the material damage section of the motor insurance that continues for the fourth year in a row to be, at an aggregate level, losing money. A significant improvement, however, seems to be occurring with losses for that year limited at 5%. This improved result in non-compulsory motor insurance was certainly driven by the corrective measures taken by the sector and particularly on the multi-year motor contracts that were not adequately priced/ designed to sustain changing conditions.

2010 profits were at a record high of 88.7 million USD, but still driven by the Life insurance activity more so than by the non-life insurance branches.

Significant strides were made, in the past year, at the financial control level by the insurance control commission, with a much improved diagnostic and actions taken to strengthen the admitted asset position and adequacy of technical estimates of companies

that where failing to comply with legal requirements. While a number may only be an indicator, over 640 letters and follow-up action were undertaken by the Financial Control department. With hiring resumed it was possible to increase our capacity to address various issues. Actuarial assessment of companies' financial reports at both the life and non-life levels was stepped up.

Similarly, utmost efforts are being put, also, to address market behavior issues. For that reason a claims handling unit was created within the Market Conduct department in April 2011, whose primary goal is to listen to policyholders and stakeholders claims, and above all to ensure fair amicable resolution of conflicts. Several hundred claims were received and treated this year. Added to that, a more stringent approach to intermediaries licensing was undertaken.

In year 2010 about 1,029,000 compulsory car insurance "vignettes" were sold by the National Institution for compulsory car insurance compared to some 830,000 in 2009. In line with what preceded, declaration of motor compulsory policies number to ICC jumped by some 17%. We do not think that such a change came from a sudden increase in citizens respecting the law but most probably from improved market discipline following the investigation that the control commission undertook in the last years and that resulted, as a cause among others, in a license withdrawal. Legislative action needs to be stepped up to cover all of financial market conduct as well as intermediaries activity. The next months should see a stepped up activity at this level.

Walid Genadry

Head of Insurance Control Commission  
December 2011

A handwritten signature in blue ink, appearing to be 'W. Genadry', written over a light blue horizontal line.





## LEBANESE INSURANCE SECTOR - 2010

## Comparative Ratio Analysis and Indicators

Changes between 2009 and 2010	2009****	2010	% Change
Gross Premiums Life+Savings+Unit-Linked	\$295,868,637	\$336,041,862	13.6%
Gross Premiums Non-Life	\$728,306,012	\$815,780,657	12.0%
<b>Total Gross Premiums</b>	<b>\$1,024,174,650</b>	<b>\$1,151,822,519</b>	<b>12.5%</b>
<b>Total Net Income</b>	<b>\$75,095,412</b>	<b>\$88,713,975</b>	<b>18.1%</b>
Net Profit Margin (Net Income/Gross Premiums)	7%	8%	5.0%
<b>Shareholders' Equity</b>	<b>\$693,931,476</b>	<b>\$730,287,972</b>	<b>5.2%</b>
Return on Equity (Net Income / Equity)	11%	12%	12.3%
<b>Total Assets</b>	<b>\$2,685,607,180</b>	<b>\$3,079,995,514</b>	<b>14.7%</b>
Return on Assets (Net Income / Assets)	3%	3%	3.0%
<b>Technical Reserves</b>	<b>\$1,645,074,952</b>	<b>\$1,965,185,324</b>	<b>19.5%</b>
Technical Reserves / Equity*	237%	269%	13.5%
<b>Outstanding Claims</b>	<b>\$164,754,801</b>	<b>\$196,351,670</b>	<b>19.2%</b>
Claims Adequacy (Outstanding Claims / Equity)**	24%	27%	13.2%
<b>Solvency (Equity / Gross premiums)***</b>	<b>68%</b>	<b>63%</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 2009 figures shown here are after the adjustments effected subsequently

Evolution between 2001 and 2010	2001	2010	% Change
<b>Number of Active Companies</b>	61	52	-15%
<b>Total Gross premiums</b>	\$409,420,000	\$1,151,822,519	181%
<b>Average Company Premiums</b>	\$6,712,000	\$22,150,433	230%
<b>Total Claims Paid</b>	\$226,265,000	\$537,884,728	138%
<b>Average Company Claims</b>	\$3,709,000	\$10,343,937	179%
<b>Total Net Income</b>	\$19,602,000	\$88,713,975	353%
<b>Average Company Net Income</b>	\$321,000	\$1,706,038	431%
<b>Total Assets</b>	\$795,534,000	\$3,079,995,514	287%
<b>Average Company Assets</b>	\$13,042,000	\$59,230,683	354%
<b>Total Shareholders Equity</b>	\$222,775,000	\$730,287,972	228%
<b>Average Company Equity</b>	\$3,652,000	\$14,043,999	285%
<b>Technical Reserves</b>	\$309,014,000	\$1,965,185,324	536%
<b>Average company Technical reserves</b>	\$5,066,000	\$37,792,025	646%

## LICENCED INSURANCE BRANCHES BY COMPANY

Company	Comp. Reg. #	Life+Unit Linked Br. I	Fire Br. II	Marine Br. III	General * Accts Br. IV	Credit Br. V	Agriculture Br. VI	Total by Co.
Arabia	2	1	1	1	1	1		5
Zurich ME (CLA)	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 M.E.	156	1	1	1	1			4
LIA (Lib-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			3
Assurex	171	1	1	1	1			4
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
Burgan (Ar. 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
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
Chartis (AIG)	246		1	1	1			3
Trust Life	247	1						1
Scottish Life	248	1						1
<b>Total by Branch</b>		<b>36</b>	<b>44</b>	<b>44</b>	<b>45</b>	<b>11</b>	<b>0</b>	<b>180</b>

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

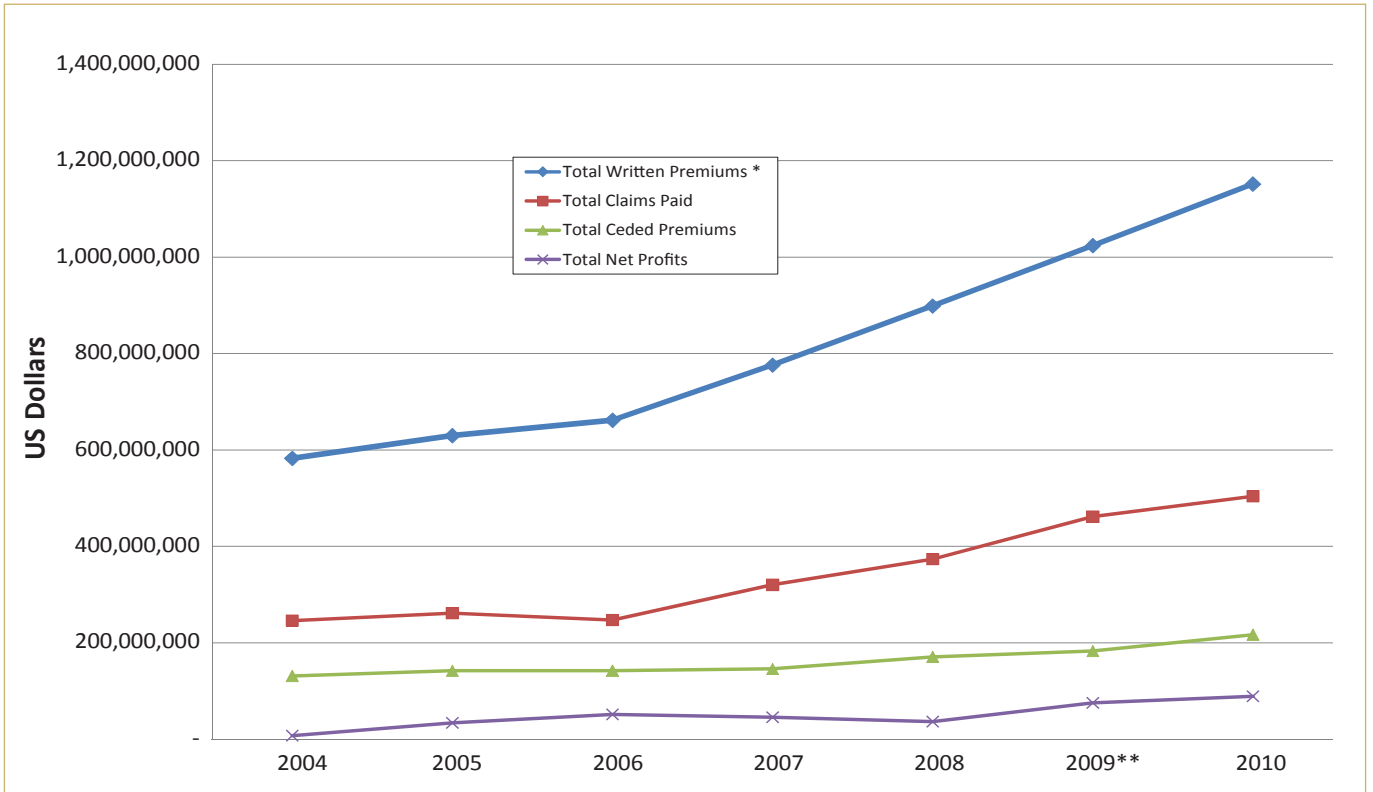
## INSURANCE SECTOR CONSOLIDATED PROGRESS REPORT 2004 TO 2010 (IN US DOLLARS)

	2004	2005	2006	2007	2008	2009**	2010
<b>Total Written Premiums *</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>1,024,174,650</b>	<b>1,151,822,519</b>
<b>Total Claims Paid</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>461,238,796</b>	<b>503,553,266</b>
<b>Total Ceded Premiums</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>183,037,158</b>	<b>216,673,374</b>
<b>Total Net Profits</b>	<b>6,862,000</b>	<b>33,208,000</b>	<b>51,215,000</b>	<b>45,451,000</b>	<b>36,122,691</b>	<b>75,095,412</b>	<b>88,713,975</b>
Written Premiums (Non Life)	408,466,000	441,919,000	459,283,000	503,330,000	614,757,819	728,306,012	815,780,657
Claims Paid (Non Life)	208,162,000	224,585,000	212,931,000	260,312,000	299,002,228	355,067,501	426,693,867
Ceded Premiums (Non Life)	113,290,000	120,287,000	112,160,000	112,712,000	133,666,684	142,211,846	162,154,018
Written Premiums (Life & U-L)	174,316,000	187,856,000	202,540,000	272,925,000	284,027,416	295,868,637	336,041,862
Claims Paid (Life & U-L)	37,864,000	37,078,000	34,457,000	59,824,000	74,260,038	106,171,295	76,859,399
Ceded Premiums (Life & U-L)	17,587,000	21,544,000	29,548,000	33,032,000	36,751,857	40,825,311	54,519,356
<b>Total Assets</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>2,158,475,225</b>	<b>2,685,607,180</b>	<b>3,079,995,514</b>
<b>Mathematical and U.P. Reserves</b>	<b>589,284,000</b>	<b>678,479,000</b>	<b>789,431,000</b>	<b>936,848,000</b>	<b>1,150,995,607</b>	<b>1,424,176,585</b>	<b>1,694,700,458</b>
O/S Claims and Other Reserves	87,095,000	93,687,000	124,025,000	204,573,000	176,867,936	220,898,367	270,484,866
<b>Total Technical Reserves</b>	<b>676,379,000</b>	<b>772,166,000</b>	<b>913,456,000</b>	<b>1,141,421,000</b>	<b>1,327,863,543</b>	<b>1,645,074,952</b>	<b>1,965,185,324</b>
<b>Total Owners' Equity</b>	<b>274,273,000</b>	<b>318,780,000</b>	<b>373,196,000</b>	<b>447,493,000</b>	<b>482,525,637</b>	<b>693,931,476</b>	<b>730,287,972</b>
<b>Paid Up Capital</b>	<b>193,588,000</b>	<b>214,492,000</b>	<b>225,755,000</b>	<b>255,001,000</b>	<b>311,566,417</b>	<b>349,791,566</b>	<b>394,051,325</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>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>16</i>
<i>Licensed Co's (Life+Non Life)</i>	<i>33</i>	<i>32</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>
<i>All Licensed Co's (any Branch)</i>	<i>56</i>	<i>55</i>	<i>54</i>	<i>54</i>	<i>54</i>	<i>54</i>	<i>52</i>

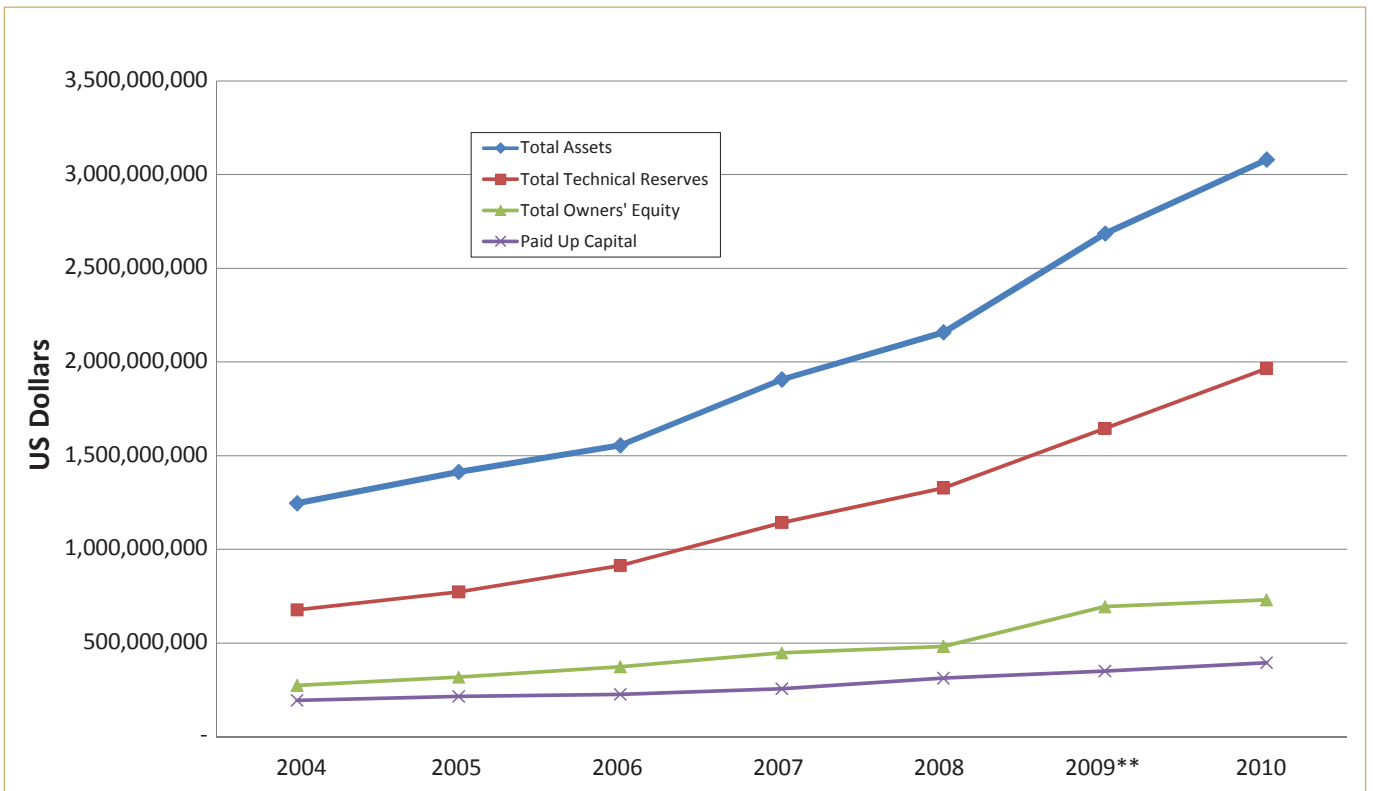
\* Written Premiums are net of Cancellations and include Accepted Premiums and other Premium Revenues.

\*\* All 2009 figures shown here are after the adjustments effected subsequently.

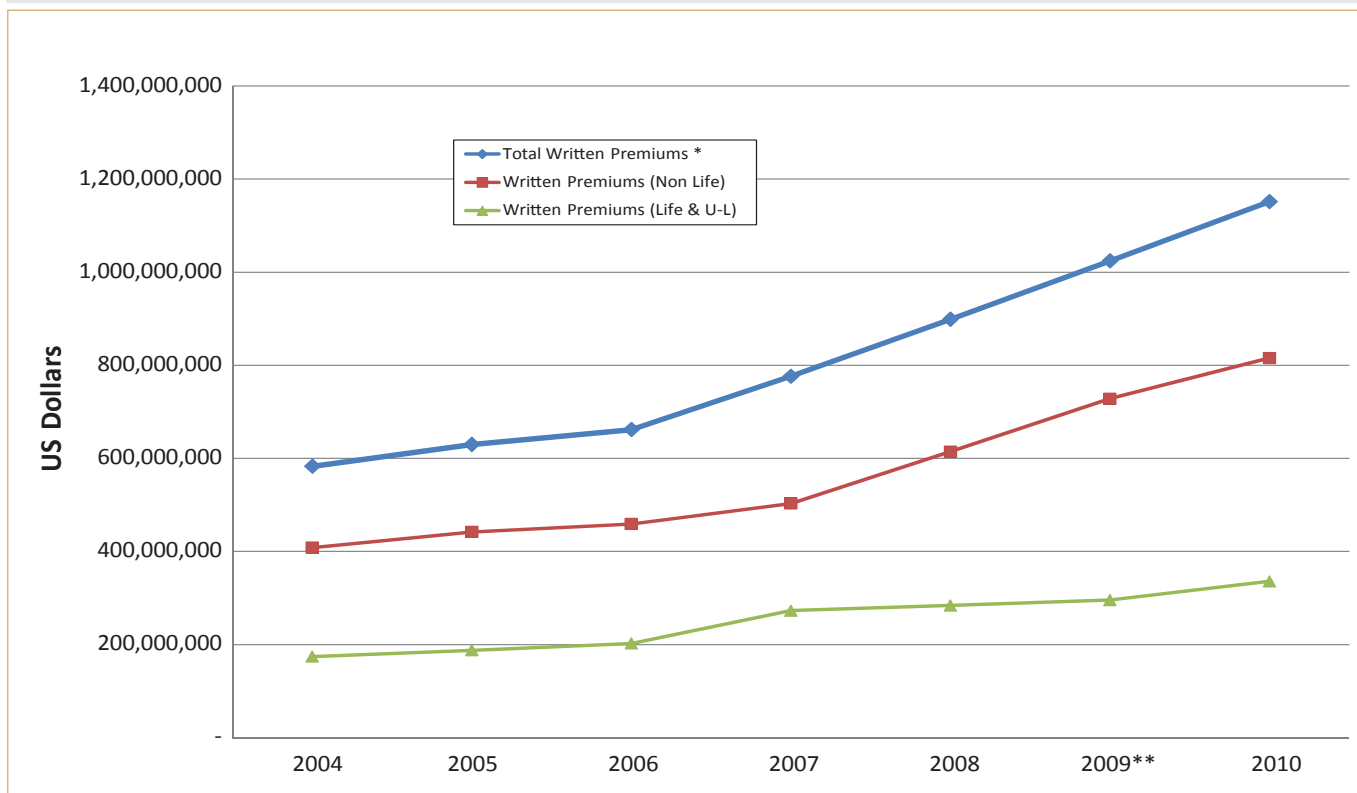
MAJOR INSURANCE REVENUES AND COSTS EVOLUTION



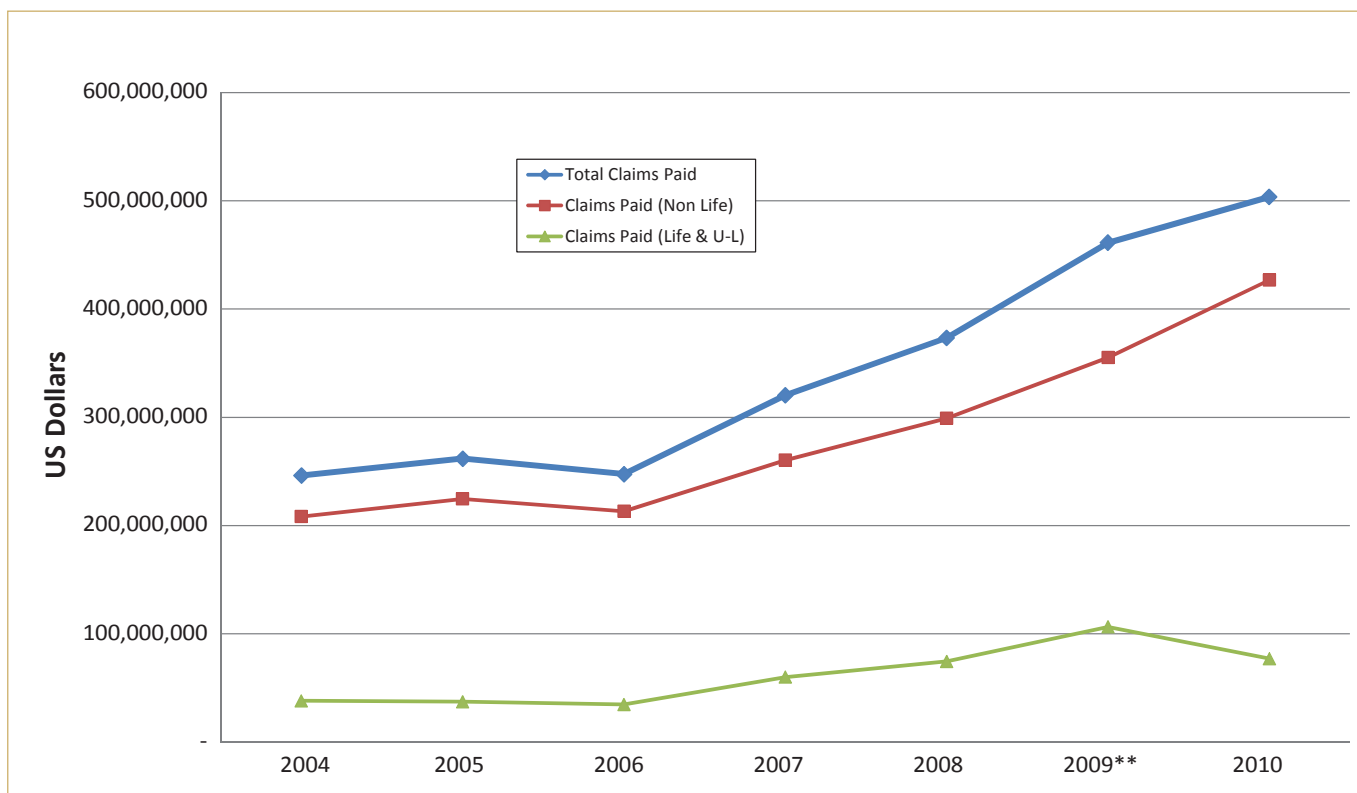
ASSETS AND EQUITIES EVOLUTION



LIFE VS. NON-LIFE PREMIUMS EVOLUTION



LIFE VS. NON-LIFE CLAIMS EVOLUTION





## WRITTEN PREMIUMS &amp; PAID CLAIMS BY COMPANY

COMPANY NAME	Protection		Protection with Savings		Protection with Unit-Linked Savings	
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
Arabia	1,379,820	75,993	21,454	29,017	19,036,484	161,874
ADIR	8,384,963	882,399	9,745,394	3,149,820	4,176,597	787,455
ALICO	10,594,017	1,360,783	3,765,736	7,452,129	57,462,573	17,011,460
ALIG	0	0	0	0	0	0
ALIG Life	363,069	42,670	0	0	0	0
Allianz SNA	5,720,324	1,206,804	31,133,426	7,860,295	3,945,853	828,389
Amana	544,440	183,713	0	0	0	0
Arope	10,889,785	1,819,816	3,648,140	598,525	22,000,561	570,000
Assurex	1,895,072	536,588	0	0	0	0
ATI	106,974	0	0	0	0	0
AXA	3,269,030	287,082	719,227	92,031	119,968	2,202
Bahria	0	0	0	0	0	0
Bancassurance	7,095,252	2,857,054	30,342,211	12,217,934	0	0
Bankers	4,151,995	1,100,719	0	0	3,115,887	0
Berytus	0	0	0	0	0	0
Burgan (Arab Life)	1,797,477	267,636	0	0	0	0
Byblos	0	0	0	0	0	0
Chartis	0	0	0	0	0	0
Commercial	211,923	311,838	0	0	0	0
Compass	1,324,535	620,328	0	0	0	0
Confidence	4,619,580	1,407,264	0	0	0	0
Continental trust	0	0	0	0	0	0
Credit Libanais	13,041,002	538,681	75,071	0	0	0
Cumberland	0	0	0	0	0	0
Essalam	0	0	0	0	0	0
Fajr el-khaleej	259,352	3,743	0	0	0	0
Fidelity	1,785,751	127,705	1,585,148	0	0	0
Horizon	0	0	0	0	0	0
LCI	0	0	0	0	0	0
Leaders	0	0	0	0	0	0
LIA	5,718,011	586,777	18,686,840	3,619,740	0	0
Libano-Suisse	2,319,806	2,655,276	1,468,452	719,461	0	0
Liberty	0	0	0	0	0	0
Mashreq	878,068	329,108	0	0	0	0
MEARCO	0	0	0	0	0	0
Medgulf	5,340,645	979,147	10,249,564	869,686	0	0
North Assurance	532,398	16,335	0	0	0	0
Overseas	0	0	0	0	0	0
Phenicienne	387,254	33,800	530	0	0	0
Saudi Arabian (Nisr)	0	0	0	0	0	0
Scottish Life	0	0	115,403	0	3,366,011	399,999
Security	3,518,496	300,988	0	0	0	0
Sogecap	6,516,296	603,453	1,559,017	551,701	523,557	0
The Capital	3,271,408	244,295	0	0	0	0
Trust	0	0	0	0	0	0
Trust Life	419,908	14,480	0	0	0	0
UCA	1,002,035	269,500	0	0	0	0
UFA	403,318	109,424	0	0	0	0
Union Nationale	799,370	94,857	112,872	69,424	0	0
United Assurance	0	0	0	0	0	0
Victoire	2,179	0	510,239	0	0	0
Zurich M.E. (Lib.d'Ass)	12,096	0	0	0	0	0
<b>TOTAL</b>	<b>108,555,648</b>	<b>19,868,256</b>	<b>113,738,723</b>	<b>37,229,763</b>	<b>113,747,491</b>	<b>19,761,380</b>

## BY LINE OF BUSINESS (IN US\$)

Fire		Transportation		Motor Compulsory		Motor Non-Compulsory	
W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
2,683,266	187,290	650,077	107,256	509,214	28,353	8,550,226	3,452,509
2,542,446	625,160	555,865	110,559	853,319	457,164	11,148,624	6,892,939
0	0	0	0	0	0	0	0
2,250,647	1,281,664	1,536,486	387,186	1,532,652	296,863	4,630,327	2,890,451
0	0	0	0	0	0	0	0
5,300,171	978,149	692,249	157,742	1,123,852	241,246	18,951,029	8,167,305
232,776	18,452	91,696	10,868	529,932	179,022	2,273,851	819,189
3,423,962	915,147	1,640,400	106,919	921,211	149,731	38,348,807	15,987,513
2,579,404	729,646	1,623,059	331,893	1,126,668	204,462	9,050,354	6,555,774
74,474	27,189	6,090	0	49,952	7,456	450,411	281,656
7,269,364	2,008,575	4,031,438	3,587,937	1,194,259	345,747	12,316,267	10,660,405
0	0	2,928,596	12,587,210	0	0	0	0
0	0	0	0	0	0	0	0
7,235,568	966,050	2,334,980	541,539	2,804,083	1,056,710	18,342,610	9,567,016
302,262	17,783	132,349	9,502	908,235	109,449	3,713,842	1,911,384
88,253	9,712	1,141,297	108,446	125,731	40,206	701,446	427,511
25,399	698	1,440	0	1,277	0	34,664	38,299
389,865	133,991	144,163	47,834	0	0	36,303	0
458,556	69,891	571,485	96,994	275,089	39,406	1,858,112	702,147
1,109,700	889,728	902,733	201,156	1,555,006	181,322	3,796,567	2,777,560
171,155	39,204	33,358	7,713	46,233	57,746	1,174,868	564,663
22,336	0	1,355	0	51,112	22,019	135,763	202,157
4,155,306	54,415	170,893	17,471	416,606	140,082	5,216,236	4,062,012
456,965	1,362,902	94,636	20,800	609,370	51,692	2,945,745	1,652,775
6,460	0	0	0	436,692	156,564	817,200	103,192
886,850	520,436	640,511	65,437	1,543,144	414,325	4,996,197	4,414,753
1,479,211	542,924	698,052	230,733	2,035,596	783,523	10,835,789	5,449,753
0	0	0	0	0	75,087	0	-4,854
0	0	0	0	0	0	0	0
118,979	9,892	25,889	13,564	523,956	38,320	1,486,234	660,501
3,783,183	192,465	2,057,855	314,257	1,323,170	401,454	10,018,726	4,741,669
2,108,067	191,107	1,673,039	420,227	853,905	369,358	23,293,320	8,365,897
27,940	250	24,822	1,043	3,235,898	596,076	897,257	539,768
1,950,385	1,324,973	882,038	171,949	1,713,320	183,024	10,341,448	5,594,828
343,788	174,185	280,726	0	275,408	34,405	2,881,228	786,697
4,580,521	839,940	713,807	227,610	1,365,860	415,845	15,082,704	10,860,410
561,678	35,350	997,195	150,740	421,558	29,777	4,784,955	1,819,786
297,474	0	119,118	700	219,930	12,327	1,168,129	434,637
604,947	79,920	269,654	36,750	566,939	155,803	2,411,156	1,416,310
258,632	28,147	204,716	11,356	283,327	115,549	931,808	387,250
0	0	0	0	0	0	0	0
857,548	71,834	549,912	367,969	7,570,401	1,651,315	5,847,114	4,438,649
0	0	0	0	0	0	0	0
1,053,475	84,172	363,734	124,760	740,115	134,837	6,818,875	2,888,154
81,801	0	17,183	0	21,725	918	126,313	59,307
0	0	0	0	0	0	0	0
5,511,363	345,056	2,027,351	1,102,454	392,834	245,944	2,979,229	1,524,138
1,963,118	339,014	770,727	82,647	474,999	47,534	8,602,538	3,518,813
880,010	207,666	720,290	245,429	896,647	220,962	3,575,574	2,617,843
362,481	45,898	148,133	80,633	162,632	44,084	1,164,249	693,171
615,263	172,377	201,032	29,244	4,364,577	317,839	1,714,225	1,546,962
111,891	1,158	26,350	2,803	709,608	31,916	2,286,284	678,807
<b>69,216,938</b>	<b>15,522,410</b>	<b>32,696,780</b>	<b>22,119,328</b>	<b>44,766,042</b>	<b>10,085,463</b>	<b>266,736,605</b>	<b>141,149,705</b>

## INSURANCE SECTOR CONSOLIDATED ASSETS

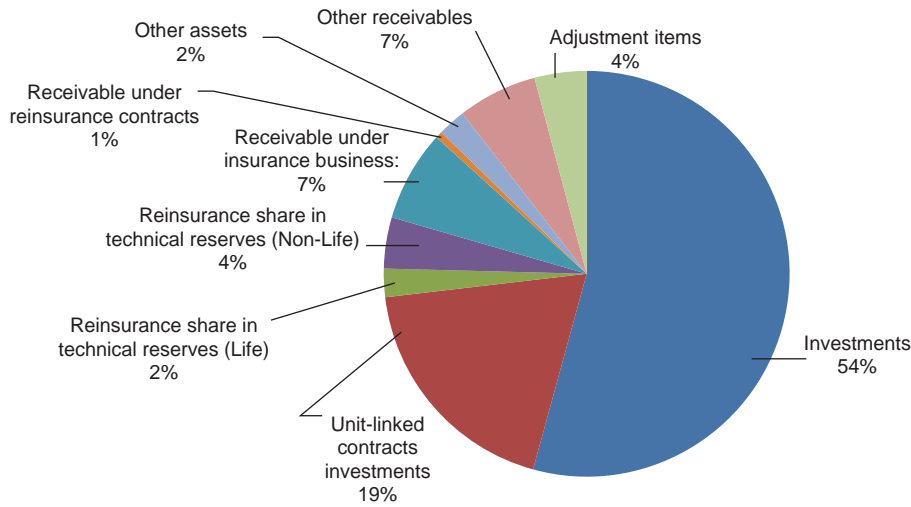
	(In US Dollars)	
	2010	2009
<b>Intangible assets</b>	<b>2,276,749</b>	<b>2,571,002</b>
<b>Investments</b>	<b>1,670,194,174</b>	<b>1,434,855,295</b>
Land and real estate	143,654,676	143,638,028
Investment in subsidiaries and associates	63,883,010	64,421,193
Policy Loans	23,180,595	23,254,266
Other Loans	12,686,549	4,545,341
Fixed income securities and similar investments	493,673,144	390,071,088
Equity and similar investments	113,355,293	107,282,770
Mutual funds	6,120,031	4,061,286
Funds held under reinsurance treaties	868,262	765,134
Cash and cash equivalents	328,678,095	344,157,016
Blocked bank deposits and deposits with maturity of more than 3 months	471,823,214	341,773,908
Bank deposits with maturity of more than 3 months	365,985,338	248,058,079
Bank deposits blocked in favor of MOET (Guarantees)	83,702,481	83,072,039
Bank deposits blocked in favor of other parties	22,135,395	10,643,790
Accrued investment income	12,271,307	10,885,265
<b>Unit-linked Contracts Investments</b>	<b>580,918,124</b>	<b>485,373,712</b>
Equity and similar investments	49,551,767	34,630,872
Fixed income securities and similar investments	195,958,696	170,483,652
Mutual funds	149,692,033	131,543,826
Cash and similar investments	185,715,628	148,715,362
<b>Reinsurance Share in Technical Reserves (Life)</b>	<b>69,769,023</b>	<b>52,211,853</b>
Reinsurance Share in Premiums reserves	58,966,743	43,025,944
Reinsurance Share in Claims reserves	10,802,279	9,185,908
<b>Reinsurance Share in Technical Reserves (Non-Life)</b>	<b>125,205,842</b>	<b>106,398,373</b>
Reinsurance Share in Premiums reserves	66,685,320	58,228,459
Reinsurance Share in Claims reserves	57,270,288	46,870,469
Reinsurance Share in Premium deficiency reserve	1,250,234	1,299,445
<b>Receivable under Insurance Business:</b>	<b>223,315,401</b>	<b>183,763,135</b>
Premium receivable (direct business)	91,896,830	80,109,186
Balances receivable from Intermediaries (indirect business)	128,199,770	101,086,559
Due for insurance companies	3,218,801	2,567,390
<b>Receivable under Reinsurance Contracts</b>	<b>17,082,356</b>	<b>15,216,837</b>
Amounts recoverable from reinsurers	9,156,649	8,190,481
Other amounts receivable under reinsurance contracts	7,925,708	7,026,356
<b>Other Assets</b>	<b>68,135,103</b>	<b>66,187,010</b>
Non-investment properties	37,729,579	35,977,975
Operating fixed assets	28,666,280	28,208,642
Other assets	1,739,244	2,000,393
<b>Other Receivables</b>	<b>195,330,538</b>	<b>226,493,147</b>
Due from personnel	1,130,416	1,053,836
Income tax recoverable (state, social security, public collectivities)	124,937	178,393
Amounts due from related parties	45,681,260	45,144,731
Other amounts receivables	144,318,760	176,426,388
Shareholders' accounts	4,075,164	3,689,800
<b>Adjustment Items</b>	<b>127,768,203</b>	<b>103,989,197</b>
Deferred acquisition costs	107,567,317	84,979,157
Earned but unbilled premiums	1,595,671	631,183
Prepaid expenses	1,919,711	1,960,202
Other adjustment items	16,685,504	16,418,655
<b>TOTAL ASSETS</b>	<b>3,079,995,514</b>	<b>2,677,059,561</b>



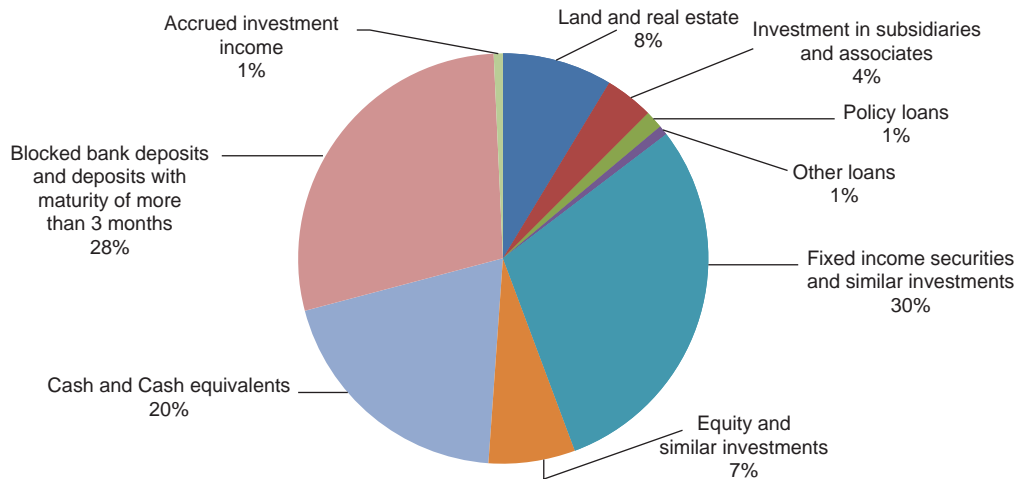
## INSURANCE SECTOR CONSOLIDATED LIABILITIES

	(In US Dollars)	
	2010	2009
<b>Shareholders' Equity</b>	<b>730,287,972</b>	<b>681,688,492</b>
<i>Paid up Capital</i>	394,051,325	347,289,424
<i>Authorized capital</i>	397,301,740	350,218,114
<b>Less: Unpaid capital</b>	3,250,415	2,928,690
<i>Reserves (Legal and General)</i>	107,859,906	108,465,514
<i>Balance carried forward</i>	64,530,080	94,093,621
<i>Profit and loss (Current year result)</i>	88,713,973	66,444,279
<i>Other reserves</i>	75,132,687	65,395,655
<i>Fixed income securities and similar investments</i>	2,839,108	(1,539,160)
<i>Equity and similar investments</i>	19,001,094	18,992,237
<i>Mutual funds</i>	3,332,523	3,153,096
<i>Fixed assets revaluation reserves</i>	48,386,196	43,890,166
<i>Other reserves</i>	1,573,766	899,316
<b>Low Priority Debts</b>	<b>13,628,345</b>	<b>10,524,668</b>
<i>Shareholder's Account</i>	13,628,345	10,524,668
<b>Life Technical Reserves</b>	<b>668,439,075</b>	<b>567,956,364</b>
<i>Mathematical reserve</i>	625,439,706	529,913,798
<i>Unearned premium reserve</i>	14,313,780	12,036,844
<i>Outstanding claims reserve</i>	18,283,165	17,524,081
<i>IBNR (Incurred But Not Reported) reserve</i>	2,002,918	1,741,952
<i>Loss adjustment expenses reserve</i>	724,718	304,285
<i>Policyholders' dividend reserve</i>	4,404,617	3,210,440
<i>Other technical reserve</i>	3,270,171	3,224,964
<b>Unit-linked technical reserves</b>	<b>577,806,598</b>	<b>477,866,239</b>
<i>Outstanding claims reserve (unit-linked)</i>	3,246,924	3,428,787
<i>Mathematical reserve (unit-linked)</i>	571,237,353	471,394,233
<i>Additional technical reserve (unit-linked)</i>	3,322,321	3,043,219
<b>Non-Life Technical reserves</b>	<b>718,939,652</b>	<b>609,467,207</b>
<i>Unearned premium reserve</i>	483,709,619	410,027,521
<i>Outstanding claims reserve</i>	174,821,581	143,199,102
<i>IBNR (Incurred But Not Reported) reserve</i>	18,999,074	18,045,666
<i>Loss adjustment expenses reserve</i>	5,695,297	5,028,732
<i>Premium Deficiency Reserve</i>	34,615,812	32,554,299
<i>Other technical reserve</i>	1,098,269	611,887
<b>Provision for risks and charges</b>	<b>26,050,479</b>	<b>25,009,324</b>
<b>Debt for funds held under reinsurance treaties</b>	<b>22,434,704</b>	<b>16,722,226</b>
<b>Liabilities under Insurance Business</b>	<b>20,894,752</b>	<b>16,483,479</b>
<i>Liabilities under Direct Business</i>	10,384,171	7,459,894
<i>Liabilities under Indirect Business</i>	8,702,862	7,272,948
<i>Liabilities due to Insurance companies</i>	1,807,719	1,750,637
<b>Liabilities under Reinsurance Contracts</b>	<b>76,556,799</b>	<b>64,900,222</b>
<b>Debts</b>	<b>35,562,371</b>	<b>49,278,539</b>
<i>Borrowed money</i>	4,227,560	4,946,967
<i>Bank debts</i>	26,237,213	41,058,859
<i>Other debts</i>	5,097,598	3,272,713
<b>Other Liabilities</b>	<b>161,601,750</b>	<b>135,738,589</b>
<i>Due to personnel</i>	809,617	1,017,386
<i>Tax due (state, social security, public collectivities)</i>	75,354,146	62,363,048
<i>Amounts due to related parties</i>	41,537,674	34,085,974
<i>Other creditors</i>	43,900,313	38,272,183
<b>Adjustment items</b>	<b>27,792,974</b>	<b>21,424,211</b>
<i>Unearned revenues</i>	8,186,685	5,300,809
<i>Accrued expenses</i>	9,196,712	6,878,203
<i>Other adjustments items</i>	10,409,577	9,245,199
<b>TOTAL LIABILITIES</b>	<b>3,079,995,471</b>	<b>2,677,059,559</b>

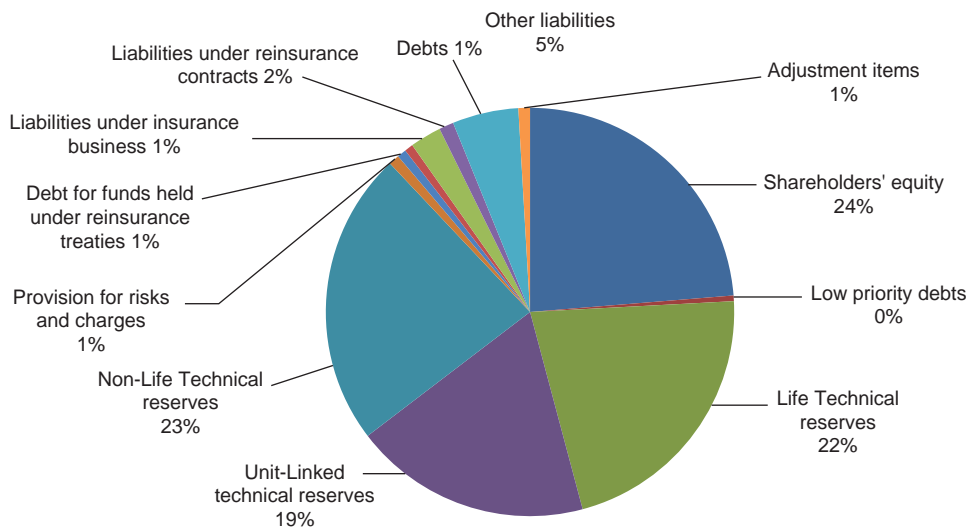
**INSURANCE SECTOR ASSETS STRUCTURE 2010**



**INSURANCE SECTOR INVESTMENT STRUCTURE 2010**



**INSURANCE SECTOR LIABILITIES STRUCTURE 2010**



## TAXATION\* ON INSURANCE BY BRANCH

Bases, Rates and Estimated Amounts 2009 (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%	
Municipal Tax	0%	6%	6%	6%	6%	6%	
Income Tax (15%) of	(5%)=0.75%	(5%)=0.75%	(6%)=0.9%	(12%)=1.8%	(7%)=1.05%	(10%)=1.5%	
ICC Control Fees (Approximate)**	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
<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>8.74%</b>
Gross Written Premiums 2010	342,099,657	291,349,851	411,177,271	65,282,198	31,420,495	4,359,842	1,145,689,315
<b>Tax Paid on Gross W. Premiums</b>	<b>3,249,947</b>	<b>34,816,307</b>	<b>49,752,450</b>	<b>8,486,686</b>	<b>3,220,601</b>	<b>553,700</b>	<b>100,079,690</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 2010	46,927,940	44,953,897	35,058,405	38,080,627	14,954,805	1,948,292	181,923,966
<b>Tax Paid on Ceded Premiums</b>	<b>1,055,879</b>	<b>1,011,463</b>	<b>788,814</b>	<b>856,814</b>	<b>336,483</b>	<b>43,837</b>	<b>4,093,289</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 issued in 2010	826,015	105,320	1,916,499	133,840	73,296	60	3,055,030
<b>Fixed Stamps amount</b>	<b>1,098,600</b>	<b>140,076</b>	<b>2,548,944</b>	<b>178,007</b>	<b>97,484</b>	<b>80</b>	<b>4,063,190</b>
<b>Total Taxes &amp; Stamps Imposed in 2010</b>	<b>5,404,425</b>	<b>35,967,846</b>	<b>53,090,208</b>	<b>9,521,507</b>	<b>3,654,568</b>	<b>597,616</b>	<b>108,236,169</b>
<b>% of Gross Written Premiums</b>	<b>1.58%</b>	<b>12.35%</b>	<b>12.91%</b>	<b>14.59%</b>	<b>11.63%</b>	<b>13.71%</b>	<b>9.45%</b>

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

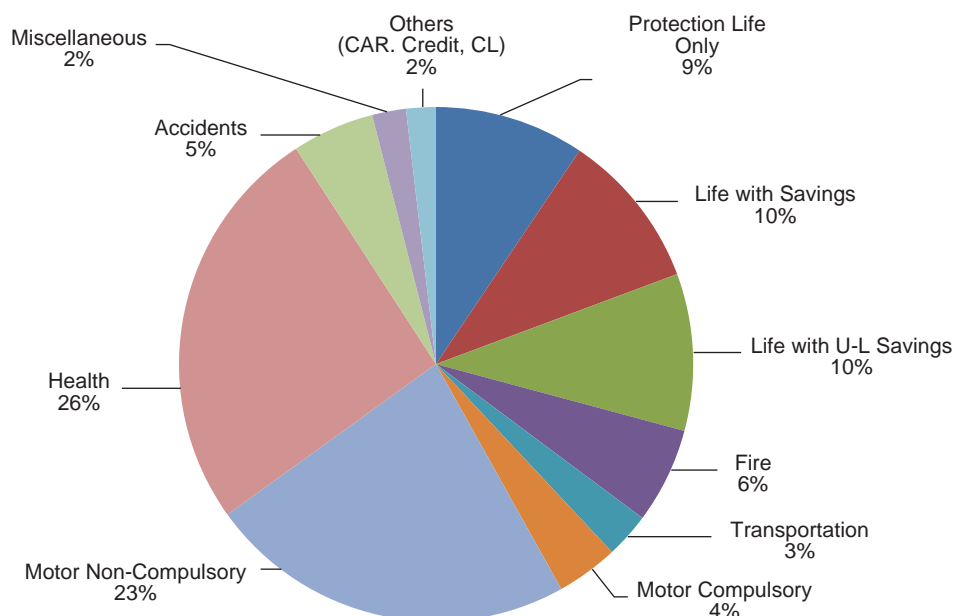
\*\* With a Minimum Fee of LL.2,000,000 per Licenced Branch per Company.

### CONSOLIDATED AND CONDENSED PROFIT & LOSS BY BRANCH + RATIOS 2010

	Protection Life Only	Life with Savings	Life Prot.with Savings &/ U-L	Fire	Transportation
1 Gross Written premiums (Incl. accepted) Share of Portfolio	108,555,648 9%	113,738,723 10%	113,747,491 10%	69,216,938 6%	32,696,780 3%
2 Ceded Premiums Retention Ratio = (1+2)/1	(46,642,156) 57%	(5,311,259) 95%	(2,565,941) 98%	(43,844,723) 37%	(16,618,680) 49%
3 Claims paid Claims / Premiums = 3/1	(19,868,256) -18%	(37,229,763) -33%	(19,761,380) -17%	(15,522,410) -22%	(22,119,328) -68%
4 Benefits paid by Reinsurers Reinsurance share of claims = 4/3	9,348,856 -47%	2,410,230 -6%	318,552 -2%	13,357,601 -86%	19,479,224 -88%
5 Change in Technical & other reserves *	(14,585,965)	(58,102,336)	(91,550,892)	(3,350,792)	(1,087,203)
6 Brokerage & Aquisition costs paid Average B&A Commission Rate = 6/1	(14,605,510) -13%	(8,751,607) -8%	(13,186,378) -12%	(12,305,548) -18%	(5,784,250) -18%
7 Commissions Paid by Reinsurers Reinsurance Commission Rate = 7/2	9,320,882 -20%	964,953 -18%	596,723 -23%	8,562,577 -20%	3,402,334 -20%
<b>8 Gross Insurance Profits</b> <b>Gross Insurance Margin = 8/1</b>	<b>31,523,500</b> <b>29%</b>	<b>7,718,940</b> <b>7%</b>	<b>(12,401,825)</b> <b>-11%</b>	<b>16,113,643</b> <b>23%</b>	<b>9,968,878</b> <b>30%</b>
9 Net Investment & Other Income Investment & Other Income/Premiums = 9/1	15,767,776 15%	31,075,687 27%	23,049,012 20%	3,708,286 5%	1,537,794 5%
10 Fixed Expenses and Overheads Fixed Exp's & Ovrhd's/Premiums = 10/1	(12,655,276) -12%	(11,240,711) -10%	(8,480,818) -7%	(9,640,558) -14%	(5,029,811) -15%
11 Income tax	(1,830,053)	(1,306,180)	(3,548,305)	(1,586,142)	(558,483)
<b>12 Net Income After Tax</b> <b>Net Profit Margin = 12/1</b>	<b>32,805,946</b> <b>30%</b>	<b>26,247,736</b> <b>23%</b>	<b>(1,381,936)</b> <b>-1%</b>	<b>8,595,230</b> <b>12%</b>	<b>5,918,378</b> <b>18%</b>

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

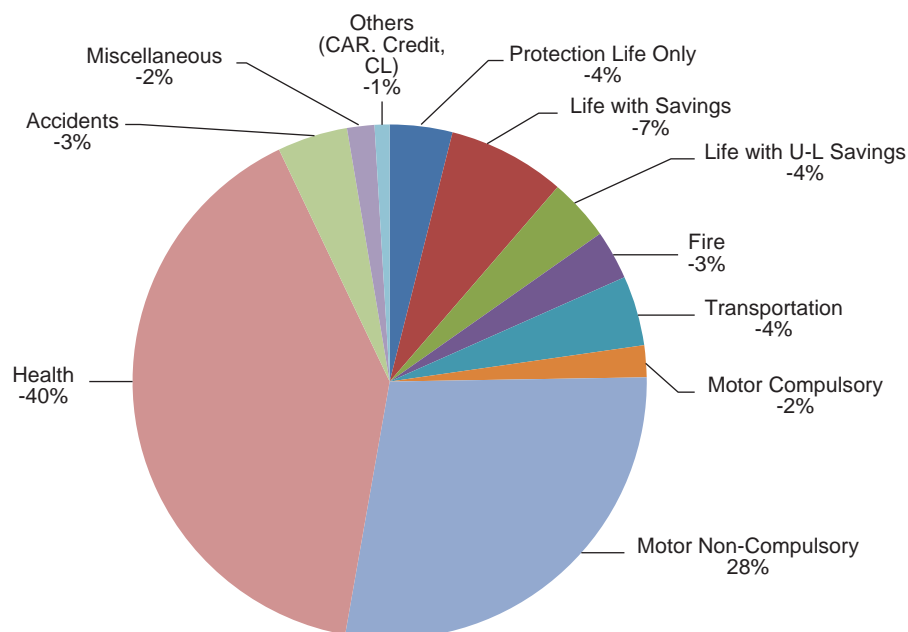
### PREMIUMS SHARES BY BRANCH



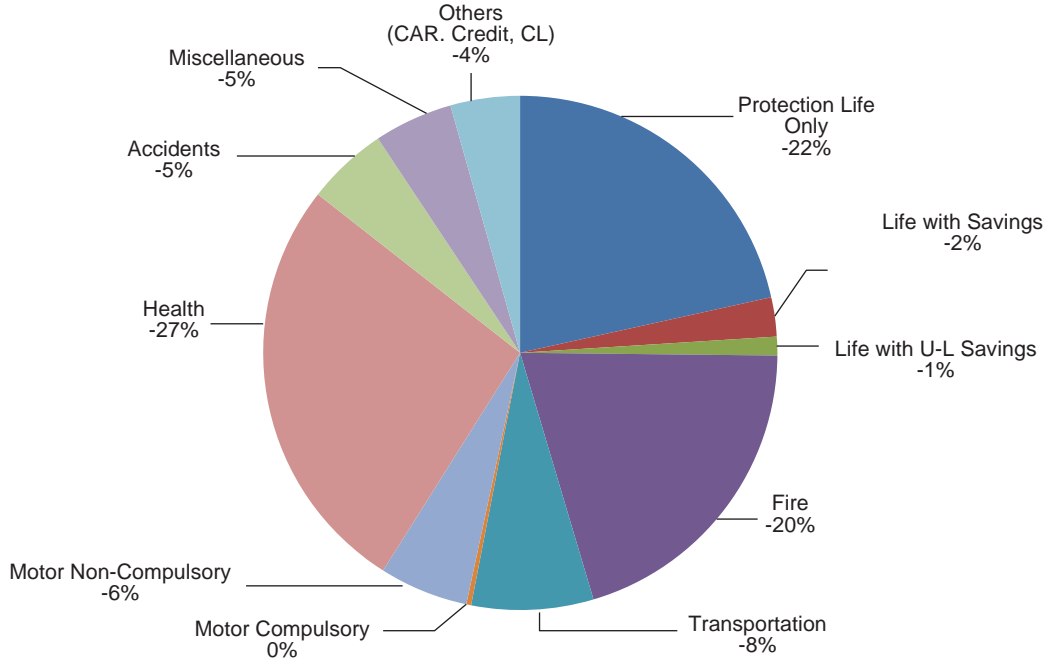
(IN US DOLLARS)

Motor Compulsory	Motor Non-Compulsory	Health	Accidents	Miscellaneous	Others (Eng. Credit, CL)	Total
44,766,042 4%	266,736,605 23%	296,644,049 26%	59,611,136 5%	24,544,567 2%	21,564,540 2%	1,151,822,519 100%
(650,066) 99%	(12,118,781) 95%	(57,677,787) 81%	(11,039,108) 81%	(10,722,733) 56%	(9,482,141) 56%	(216,673,374) 81%
(10,085,463) -23%	(141,149,705) -53%	(202,103,282) -68%	(22,313,701) -37%	(8,629,460) -35%	(4,770,519) -22%	(503,553,266) -44%
563,291 <b>-6%</b>	5,121,108 <b>-4%</b>	48,297,171 <b>-24%</b>	2,453,135 <b>-11%</b>	5,877,204 <b>-68%</b>	2,248,889 <b>-47%</b>	110,026,867 <b>-22%</b>
(5,568,906)	(41,839,323)	(16,646,327)	(2,424,666)	(1,292,508)	(1,091,484)	(238,092,008)
(17,291,758) -39%	(68,143,216) -26%	(29,791,046) -10%	(16,490,425) -28%	(5,135,719) -21%	(3,696,020) -17%	(195,181,477) -17%
- 0%	1,546,488 -13%	3,128,478 -5%	3,106,651 -28%	1,542,087 -14%	1,584,563 -17%	33,755,736 -16%
<b>11,733,140</b> <b>26%</b>	<b>10,153,175</b> <b>4%</b>	<b>41,851,256</b> <b>14%</b>	<b>12,903,022</b> <b>22%</b>	<b>6,183,438</b> <b>25%</b>	<b>6,357,827</b> <b>29%</b>	<b>142,104,996</b> <b>12%</b>
2,583,842 6%	15,130,501 6%	9,847,846 3%	3,218,764 5%	1,315,782 5%	1,218,051 6%	108,453,339 9%
(7,450,518) -17%	(36,081,088) -14%	(36,591,048) -12%	(8,906,333) -15%	(3,996,712) -16%	(4,077,998) -19%	(144,150,870) -13%
(432,185)	(3,051,959)	(3,190,317)	(1,374,284)	(466,176)	(349,406)	(17,693,489)
<b>6,434,279</b> <b>14%</b>	<b>(13,849,371)</b> <b>-5%</b>	<b>11,917,737</b> <b>4%</b>	<b>5,841,169</b> <b>10%</b>	<b>3,036,333</b> <b>12%</b>	<b>3,148,475</b> <b>15%</b>	<b>88,713,975</b> <b>8%</b>

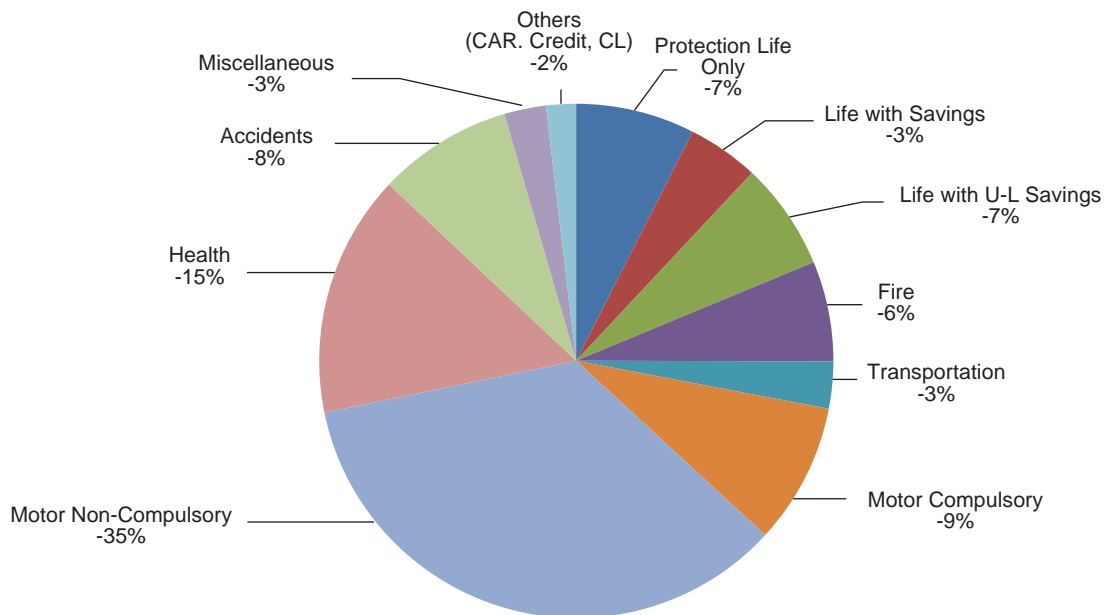
CLAIMS SHARES BY BRANCH



### CEDED PREMIUMS SHARES BY BRANCH



### BROKERAGE COMMISSIONS SHARES BY BRANCH



## WRITTEN PREMIUMS &amp; PAID CLAIMS LIFE VS. NON-LIFE (IN US\$)

Company Name	LIFE Branch I		NON - LIFE Branches II, III, IV & V		TOTAL LIFE & NON-LIFE	
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
Arabia	20,437,758	266,884	20,225,471	6,253,605	40,663,229	6,520,489
ADIR	22,306,954	4,819,674	18,297,721	9,282,870	40,604,675	14,102,543
ALICO	71,822,325	25,824,373	21,581,290	5,968,197	93,403,615	31,792,570
ALIG	0	0	17,278,984	9,501,094	17,278,984	9,501,094
ALIG Life	363,069	42,670	0	0	363,069	42,670
Allianz SNA	40,799,604	9,895,489	57,138,636	34,369,351	97,938,240	44,264,840
Amana	544,440	183,713	3,744,332	1,301,287	4,288,772	1,485,000
Arope	36,538,486	2,988,341	54,196,737	22,245,644	90,735,223	25,233,985
Assurex	1,895,072	536,588	24,463,690	12,811,973	26,358,762	13,348,561
ATI	106,974	0	734,070	427,061	841,045	427,061
AXA	4,108,225	381,315	52,742,897	33,279,251	56,851,122	33,660,566
Bahria	0	0	2,928,596	12,587,210	2,928,596	12,587,210
Bancassurance	37,437,463	15,074,988	0	0	37,437,463	15,074,988
Bankers	7,267,882	1,100,719	73,626,523	34,570,641	80,894,405	35,671,360
Berytus	0	0	7,300,907	2,810,580	7,300,907	2,810,580
Burgan (Arab Life)	1,797,477	267,636	3,733,217	1,809,419	5,530,695	2,077,055
Byblos	0	0	411,481	763,761	411,481	763,761
Chartis	0	0	2,480,863	634,539	2,480,863	634,539
Commercial	211,923	311,838	8,070,206	3,035,922	8,282,129	3,347,761
Compass	1,324,535	620,328	13,593,180	8,106,318	14,917,715	8,726,647
Confidence	4,619,580	1,407,264	2,320,849	1,438,006	6,940,430	2,845,270
Continental trust	0	0	442,758	403,493	442,758	403,493
Credit Libanais	13,116,072	538,681	11,297,960	4,441,175	24,414,033	4,979,856
Cumberland	0	0	22,375,160	12,626,886	22,375,160	12,626,886
Essalam	0	0	1,695,847	277,160	1,695,847	277,160
Fajr el-khaleej	259,352	3,743	11,016,485	9,628,956	11,275,837	9,632,699
Fidelity	3,370,899	127,705	40,945,737	21,116,236	44,316,636	21,243,941
Horizon	0	0	0	70,233	0	70,233
LCI	0	0	3,622,888	62,787	3,622,888	62,787
Leaders	0	0	4,387,654	2,643,615	4,387,654	2,643,615
LIA	24,404,852	4,206,517	31,712,853	12,628,354	56,117,705	16,834,870
Libano-Suisse	3,788,258	3,374,737	50,359,767	23,904,683	54,148,024	27,279,420
Liberty	0	0	4,400,381	1,274,994	4,400,381	1,274,994
Mashreq	878,068	329,108	26,839,347	12,716,985	27,717,415	13,046,093
MEARCO	0	0	4,294,925	1,071,301	4,294,925	1,071,301
Medgulf	15,590,209	1,848,833	102,604,713	73,485,493	118,194,922	75,334,327
North Assurance	532,398	16,335	12,625,418	5,430,513	13,157,816	5,446,848
Overseas	0	0	1,910,062	449,152	1,910,062	449,152
Phenicienne	387,784	33,800	8,661,560	5,625,331	9,049,345	5,659,130
Saudi Arabian (Nisr)	0	0	2,899,794	1,389,511	2,899,794	1,389,511
Scottish Life	3,481,414	399,999	0	0	3,481,414	399,999
Security	3,518,496	300,988	19,537,183	9,272,833	23,055,678	9,573,821
Sogecap	8,598,870	1,155,154	0	0	8,598,870	1,155,154
The Capital	3,271,408	244,295	12,578,366	5,318,667	15,849,774	5,562,962
Trust	0	0	346,336	69,602	346,336	69,602
Trust Life	419,908	14,480	0	0	419,908	14,480
UCA	1,002,035	269,500	13,521,147	4,434,382	14,523,182	4,703,883
UFA	403,318	109,424	16,416,713	5,886,262	16,820,031	5,995,686
Union Nationale	912,241	164,281	9,731,655	5,795,161	10,643,897	5,959,442
United Assurance	0	0	3,860,044	1,842,758	3,860,044	1,842,758
Victoire	512,418	0	9,320,685	2,769,605	9,833,102	2,769,605
Zurich M.E. (Lib.d'Ass)	12,096	0	3,505,569	861,011	3,517,665	861,011
<b>Total</b>	<b>336,041,862</b>	<b>76,859,399</b>	<b>815,780,657</b>	<b>426,693,867</b>	<b>1,151,822,519</b>	<b>503,553,266</b>

## WRITTEN PREMIUMS &amp; PAID CLAIMS BY COMPANY

COMPANY NAME	Protection		Protection with Savings		Protection with Unit-Linked Savings	
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
Arabia	1,379,820	75,993	21,454	29,017	19,036,484	161,874
ADIR	8,384,963	882,399	9,745,394	3,149,820	4,176,597	787,455
ALICO	10,594,017	1,360,783	3,765,736	7,452,129	57,462,573	17,011,460
ALIG	0	0	0	0	0	0
ALIG Life	363,069	42,670	0	0	0	0
Allianz SNA	5,720,324	1,206,804	31,133,426	7,860,295	3,945,853	828,389
Amana	544,440	183,713	0	0	0	0
Arope	10,889,785	1,819,816	3,648,140	598,525	22,000,561	570,000
Assurex	1,895,072	536,588	0	0	0	0
ATI	106,974	0	0	0	0	0
AXA	3,269,030	287,082	719,227	92,031	119,968	2,202
Bahria	0	0	0	0	0	0
Bancassurance	7,095,252	2,857,054	30,342,211	12,217,934	0	0
Bankers	4,151,995	1,100,719	0	0	3,115,887	0
Berytus	0	0	0	0	0	0
Burgan (Arab Life)	1,797,477	267,636	0	0	0	0
Byblos	0	0	0	0	0	0
Chartis	0	0	0	0	0	0
Commercial	211,923	311,838	0	0	0	0
Compass	1,324,535	620,328	0	0	0	0
Confidence	4,619,580	1,407,264	0	0	0	0
Continental trust	0	0	0	0	0	0
Credit Libanais	13,041,002	538,681	75,071	0	0	0
Cumberland	0	0	0	0	0	0
Essalam	0	0	0	0	0	0
Fajr el-khaleej	259,352	3,743	0	0	0	0
Fidelity	1,785,751	127,705	1,585,148	0	0	0
Horizon	0	0	0	0	0	0
LCI	0	0	0	0	0	0
Leaders	0	0	0	0	0	0
LIA	5,718,011	586,777	18,686,840	3,619,740	0	0
Libano-Suisse	2,319,806	2,655,276	1,468,452	719,461	0	0
Liberty	0	0	0	0	0	0
Mashreq	878,068	329,108	0	0	0	0
MEARCO	0	0	0	0	0	0
Medgulf	5,340,645	979,147	10,249,564	869,686	0	0
North Assurance	532,398	16,335	0	0	0	0
Overseas	0	0	0	0	0	0
Phenicienne	387,254	33,800	530	0	0	0
Saudi Arabian (Nisr)	0	0	0	0	0	0
Scottish Life	0	0	115,403	0	3,366,011	399,999
Security	3,518,496	300,988	0	0	0	0
Sogecap	6,516,296	603,453	1,559,017	551,701	523,557	0
The Capital	3,271,408	244,295	0	0	0	0
Trust	0	0	0	0	0	0
Trust Life	419,908	14,480	0	0	0	0
UCA	1,002,035	269,500	0	0	0	0
UFA	403,318	109,424	0	0	0	0
Union Nationale	799,370	94,857	112,872	69,424	0	0
United Assurance	0	0	0	0	0	0
Victoire	2,179	0	510,239	0	0	0
Zurich M.E. (Lib.d'Ass)	12,096	0	0	0	0	0
<b>TOTAL</b>	<b>108,555,648</b>	<b>19,868,256</b>	<b>113,738,723</b>	<b>37,229,763</b>	<b>113,747,491</b>	<b>19,761,380</b>

## BY LINE OF BUSINESS (IN US\$)

Fire		Transportation		Motor Compulsory		Motor Non-Compulsory	
W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
2,683,266	187,290	650,077	107,256	509,214	28,353	8,550,226	3,452,509
2,542,446	625,160	555,865	110,559	853,319	457,164	11,148,624	6,892,939
0	0	0	0	0	0	0	0
2,250,647	1,281,664	1,536,486	387,186	1,532,652	296,863	4,630,327	2,890,451
0	0	0	0	0	0	0	0
5,300,171	978,149	692,249	157,742	1,123,852	241,246	18,951,029	8,167,305
232,776	18,452	91,696	10,868	529,932	179,022	2,273,851	819,189
3,423,962	915,147	1,640,400	106,919	921,211	149,731	38,348,807	15,987,513
2,579,404	729,646	1,623,059	331,893	1,126,668	204,462	9,050,354	6,555,774
74,474	27,189	6,090	0	49,952	7,456	450,411	281,656
7,269,364	2,008,575	4,031,438	3,587,937	1,194,259	345,747	12,316,267	10,660,405
0	0	2,928,596	12,587,210	0	0	0	0
0	0	0	0	0	0	0	0
7,235,568	966,050	2,334,980	541,539	2,804,083	1,056,710	18,342,610	9,567,016
302,262	17,783	132,349	9,502	908,235	109,449	3,713,842	1,911,384
88,253	9,712	1,141,297	108,446	125,731	40,206	701,446	427,511
25,399	698	1,440	0	1,277	0	34,664	38,299
389,865	133,991	144,163	47,834	0	0	36,303	0
458,556	69,891	571,485	96,994	275,089	39,406	1,858,112	702,147
1,109,700	889,728	902,733	201,156	1,555,006	181,322	3,796,567	2,777,560
171,155	39,204	33,358	7,713	46,233	57,746	1,174,868	564,663
22,336	0	1,355	0	51,112	22,019	135,763	202,157
4,155,306	54,415	170,893	17,471	416,606	140,082	5,216,236	4,062,012
456,965	1,362,902	94,636	20,800	609,370	51,692	2,945,745	1,652,775
6,460	0	0	0	436,692	156,564	817,200	103,192
886,850	520,436	640,511	65,437	1,543,144	414,325	4,996,197	4,414,753
1,479,211	542,924	698,052	230,733	2,035,596	783,523	10,835,789	5,449,753
0	0	0	0	0	75,087	0	-4,854
0	0	0	0	0	0	0	0
118,979	9,892	25,889	13,564	523,956	38,320	1,486,234	660,501
3,783,183	192,465	2,057,855	314,257	1,323,170	401,454	10,018,726	4,741,669
2,108,067	191,107	1,673,039	420,227	853,905	369,358	23,293,320	8,365,897
27,940	250	24,822	1,043	3,235,898	596,076	897,257	539,768
1,950,385	1,324,973	882,038	171,949	1,713,320	183,024	10,341,448	5,594,828
343,788	174,185	280,726	0	275,408	34,405	2,881,228	786,697
4,580,521	839,940	713,807	227,610	1,365,860	415,845	15,082,704	10,860,410
561,678	35,350	997,195	150,740	421,558	29,777	4,784,955	1,819,786
297,474	0	119,118	700	219,930	12,327	1,168,129	434,637
604,947	79,920	269,654	36,750	566,939	155,803	2,411,156	1,416,310
258,632	28,147	204,716	11,356	283,327	115,549	931,808	387,250
0	0	0	0	0	0	0	0
857,548	71,834	549,912	367,969	7,570,401	1,651,315	5,847,114	4,438,649
0	0	0	0	0	0	0	0
1,053,475	84,172	363,734	124,760	740,115	134,837	6,818,875	2,888,154
81,801	0	17,183	0	21,725	918	126,313	59,307
0	0	0	0	0	0	0	0
5,511,363	345,056	2,027,351	1,102,454	392,834	245,944	2,979,229	1,524,138
1,963,118	339,014	770,727	82,647	474,999	47,534	8,602,538	3,518,813
880,010	207,666	720,290	245,429	896,647	220,962	3,575,574	2,617,843
362,481	45,898	148,133	80,633	162,632	44,084	1,164,249	693,171
615,263	172,377	201,032	29,244	4,364,577	317,839	1,714,225	1,546,962
111,891	1,158	26,350	2,803	709,608	31,916	2,286,284	678,807
<b>69,216,938</b>	<b>15,522,410</b>	<b>32,696,780</b>	<b>22,119,328</b>	<b>44,766,042</b>	<b>10,085,463</b>	<b>266,736,605</b>	<b>141,149,705</b>



## PREMIUMS &amp; CLAIMS BY COMPANY BY LINE (IN US\$) (CONTINUED)

COMPANY NAME	Health		Accidents		Miscellaneous		C.A.R, C.Liability & Credit	
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
Arabia	2,845,542	791,271	3,506,941	1,146,987	1,480,205	539,938	0	0
ADIR	1,007,260	525,759	713,402	310,375	1,144,227	272,548	332,578	88,367
ALICO	5,886,682	3,636,386	15,694,608	2,331,811	0	0	0	0
ALIG	4,249,116	3,719,780	778,247	378,300	1,669,099	267,629	632,411	279,220
ALIG Life	0	0	0	0	0	0	0	0
Allianz SNA	24,511,325	22,811,363	4,570,219	1,602,864	909,347	254,164	1,080,444	156,519
Amana	147,233	58,681	358,200	172,955	25,110	-4,927	85,534	47,047
Arope	6,437,038	3,934,821	1,471,832	629,430	1,271,086	420,988	682,400	101,095
Assurex	6,665,449	3,922,750	1,441,796	620,532	1,133,319	214,516	843,639	232,400
ATI	3,818	1,397	106,230	108,909	31,672	0	11,426	454
AXA	23,078,131	15,027,595	2,882,444	1,300,403	885,758	168,519	1,085,235	180,072
Bahria	0	0	0	0	0	0	0	0
Bancassurance	0	0	0	0	0	0	0	0
Bankers	37,567,569	21,069,393	2,314,831	942,417	1,553,193	272,464	1,473,689	155,053
Berytus	1,401,472	520,245	697,344	219,265	53,688	0	91,714	22,952
Burgan	1,410,704	1,169,884	213,320	39,417	21,839	14,216	30,628	27
Byblos	185,926	56,258	68,332	0	74,711	668,505	19,732	0
Chartis	0	0	346,172	392,965	868,479	46,447	695,880	13,303
Commercial	3,912,477	1,885,004	702,424	220,072	164,036	8,249	128,027	14,159
Compass	4,117,610	2,637,493	19,580	0	1,419,586	1,011,757	672,399	407,303
Confidence	0	28,424	165,688	76,470	599,773	623,119	129,774	40,666
Continental trust	207,541	167,701	18,623	976	6,028	10,641	0	0
Credit Libanais	336,167	160,900	42,573	1,203	927,914	0	32,265	5,092
Cumberland	17,332,795	8,995,881	725,904	474,694	59,030	4,275	150,714	63,867
Essalam	421,066	13,733	9,447	637	780	0	4,203	3,034
Fajr el-khaleej	1,839,579	2,713,828	678,498	407,127	300,779	992,060	130,927	100,989
Fidelity	19,049,475	11,575,043	2,987,375	1,269,857	2,274,222	819,530	1,586,015	444,873
Horizon	0	0	0	0	0	0	0	0
LCI	0	0	0	0	0	0	3,622,888	62,787
Leaders	1,888,669	1,711,276	222,456	179,215	93,012	23,811	28,458	7,036
LIA	7,265,512	4,122,705	3,384,116	1,367,048	2,590,078	1,183,650	1,290,212	305,105
Libano-Suisse	19,503,998	13,247,759	1,554,992	988,169	533,223	3,553	839,223	318,615
Liberty	20,614	129	90,478	83,013	95,213	54,213	8,159	502
Mashreq	7,278,978	3,841,256	3,269,711	1,495,880	454,066	34,110	949,401	70,966
MEARCO	2,202	1,902	118,385	6,795	354,031	52,692	39,157	14,625
Medgulf	74,945,284	58,173,768	3,630,539	2,295,383	361,692	82,963	1,924,304	589,575
North Assurance	4,805,990	3,095,863	854,003	225,031	0	0	200,038	73,966
Overseas	0	0	20,681	1,095	1,432	0	83,298	392
Phenicienne	3,861,315	3,473,191	595,583	255,513	222,736	169,796	129,229	38,048
Saudi Arabian	820,293	575,459	337,169	268,886	36,570	200	27,280	2,664
Scottish Life	0	0	0	0	0	0	0	0
Security	3,270,563	1,926,145	1,069,436	638,647	55,521	4,939	316,689	173,335
Sogecap	0	0	0	0	0	0	0	0
The Capital	2,416,427	1,672,651	487,775	258,069	444,936	36,070	253,029	119,954
Trust	0	0	14,567	657	80,538	8,620	4,209	100
Trust Life	0	0	0	0	0	0	0	0
UCA	1,049,194	817,478	474,094	249,743	499,362	67,441	587,721	82,127
UFA	2,146,813	1,103,259	634,448	386,651	1,238,937	180,949	585,134	227,394
Union Nationale	2,029,037	1,682,706	1,125,504	562,478	161,209	4,020	343,384	254,056
United Assurance	1,296,888	809,079	395,534	142,013	86,882	9,944	243,244	17,936
Victoire	1,315,483	370,330	817,213	261,750	141,080	20,310	151,812	50,792
Zurich M.E.	112,811	54,735	421	0	220,168	87,540	38,037	4,052
<b>TOTAL</b>	<b>296,644,049</b>	<b>202,103,282</b>	<b>59,611,136</b>	<b>22,313,701</b>	<b>24,544,567</b>	<b>8,629,460</b>	<b>21,564,540</b>	<b>4,770,519</b>

## INSURANCE PORTFOLIO 2010 MARKET DISTRIBUTION & ANALYSIS

*The Statistical information displayed in the following tables and graphs (page 29 to 53) 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.*

DESCRIPTION / TITLE	PAGE
Premiums, Overheads & Work Force	29
Equities, Reserves, Premiums, Assets & Investments	30
Life premiums & claims	31-32
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Fire premiums & claims	39
Transportation premiums & claims	40
Motor compulsory premiums & claims	41
Motor non-compulsory premiums & claims	42
Medical premiums & claims	43
Focus on Motor & Medical Insurance - Actuarial Analysis	44-50
Accidents premiums & claims	51
Miscellaneous premiums & claims	52
Engineering, Civil Liability & Credit premiums & claims	53

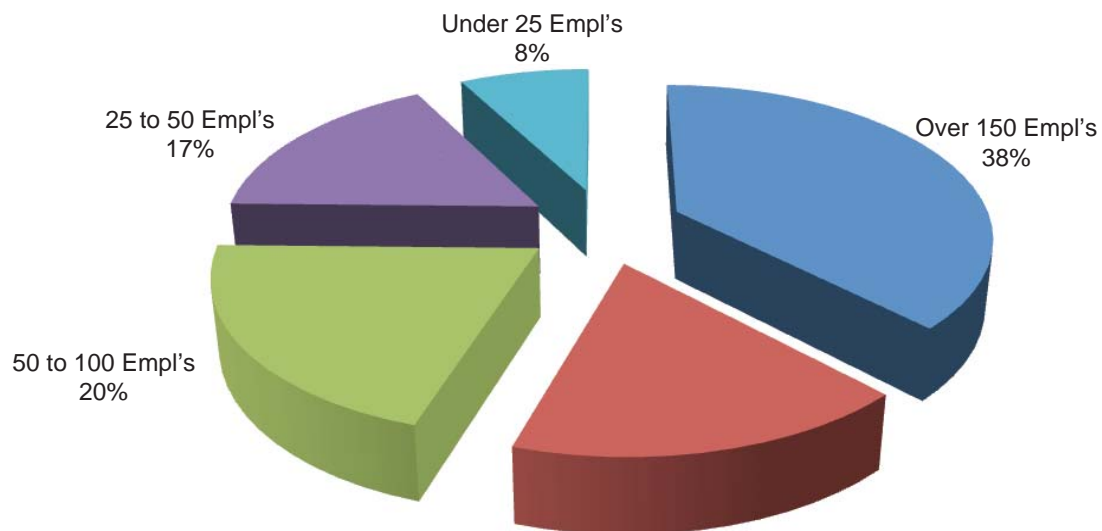
# INSURANCE SECTOR

ANNUAL  
REPORT

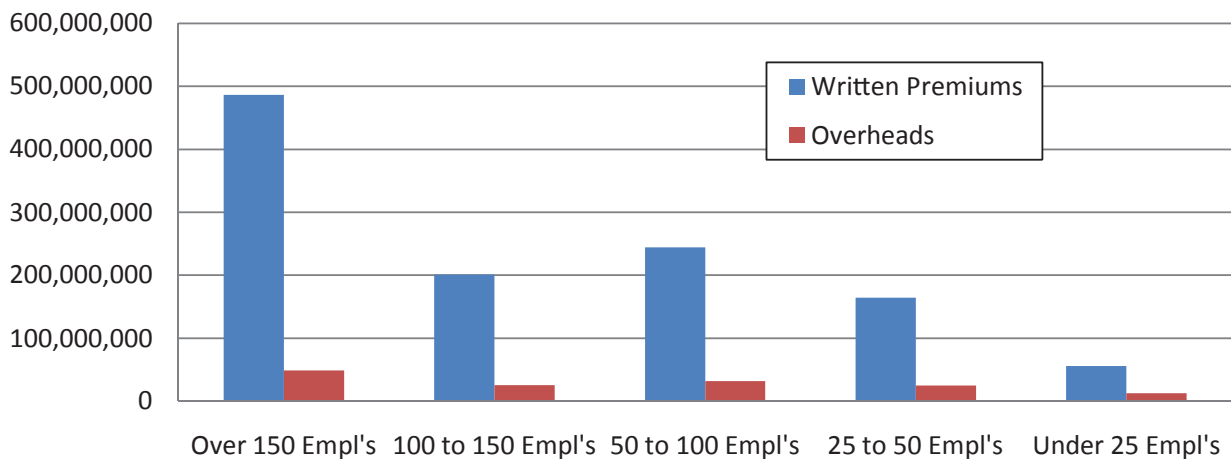
**PREMIUMS & OVERHEADS PER EMPLOYEE BY COMPANY (IN US \$)**

Company Category	Number of Companies	Written Premiums	Overheads	Number of Employees	Premiums / Employee	Overheads / Employee
Over 150 Empl's	6	486,227,451	48,963,055	1,100	442,025	44,512
100 to 150 Empl's	4	201,027,829	25,430,805	501	401,253	50,760
50 to 100 Empl's	9	244,177,150	31,790,410	599	407,641	53,072
25 to 50 Empl's	13	164,572,934	25,013,571	492	334,498	50,841
Under 25 Empl's	20	55,817,155	12,953,029	229	243,743	56,563
<b>Total</b>	<b>52</b>	<b>1,151,822,519</b>	<b>144,150,870</b>	<b>2,806</b>	<b>410,486</b>	<b>51,372</b>

**WORK FORCE DISTRIBUTION**

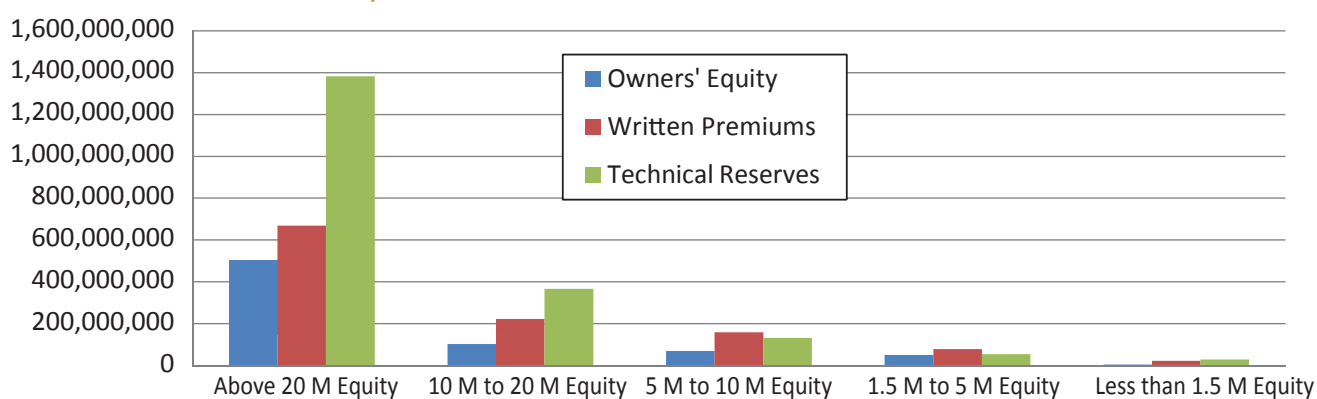


**PREMIUMS AND OVERHEADS DISTRIBUTION**



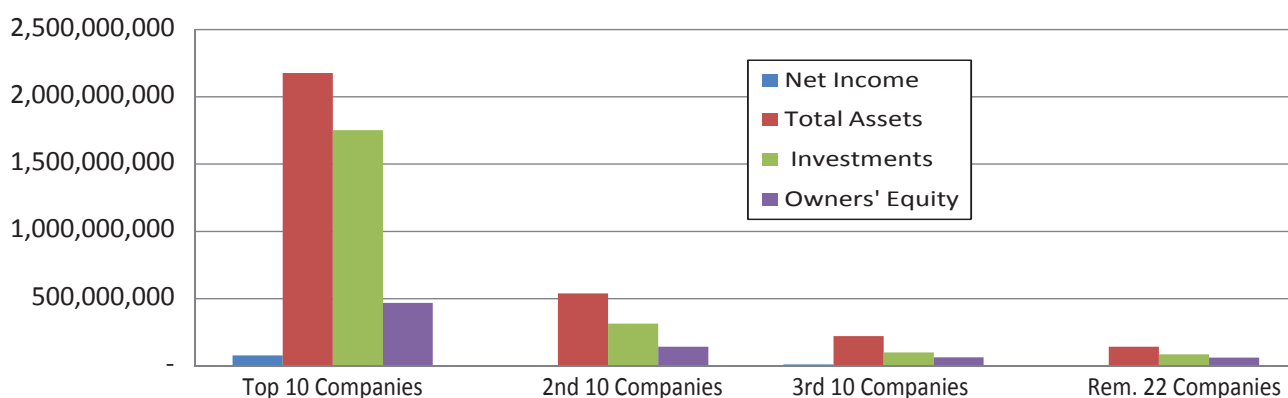
**EQUITY, TECHNICAL RESERVES & PREMIUMS DISTRIBUTION & SHARES (IN US DOLLARS)**

Company Category	Number of Co's	Owners' Equity	Written Premiums	Solvency	Technical Reserves	Reserves on Equity
Above 20 M Equity	11	501,422,042	668,527,658	75%	1,382,033,691	276%
10 M to 20 M Equity	7	102,768,329	222,331,753	46%	366,438,450	357%
5 M to 10 M Equity	10	70,186,380	158,685,874	44%	132,735,851	189%
1.5 M to 5 M Equity	18	50,836,546	79,360,294	64%	54,841,334	108%
Less than 1.5 M Equity	6	5,074,674	22,916,941	22%	29,135,998	574%
<b>Totals</b>	<b>52</b>	<b>730,287,972</b>	<b>1,151,822,519</b>	<b>63%</b>	<b>1,965,185,324</b>	<b>269%</b>

**EQUITY, TECHNICAL RESERVES & PREMIUMS DISTRIBUTION**

**INCOME, ASSETS, INVESTMENTS & EQUITY DISTRIBUTION + RATIOS (US \$)**

Company Category Ranks*	Net Income	Total Assets	ROA	Investments	ROI	Owners' Equity	ROE
Top 10 Companies	75,177,965	2,177,525,044	3%	1,752,550,407	4%	467,847,921	16%
2nd 10 Companies	2,676,016	538,577,648	0%	314,648,873	1%	140,707,932	2%
3rd 10 Companies	9,774,504	221,250,567	4%	98,542,564	10%	61,842,733	16%
Rem. 22 Companies	1,085,488	142,642,256	1%	85,370,454	1%	59,889,386	2%
<b>All 52 Companies</b>	<b>88,713,973</b>	<b>3,079,995,514</b>	<b>3%</b>	<b>2,251,112,299</b>	<b>4%</b>	<b>730,287,972</b>	<b>12%</b>

\*Companies are ranked according to Assets.

**INCOME, ASSETS, INVESTMENTS & EQUITY DISTRIBUTION**


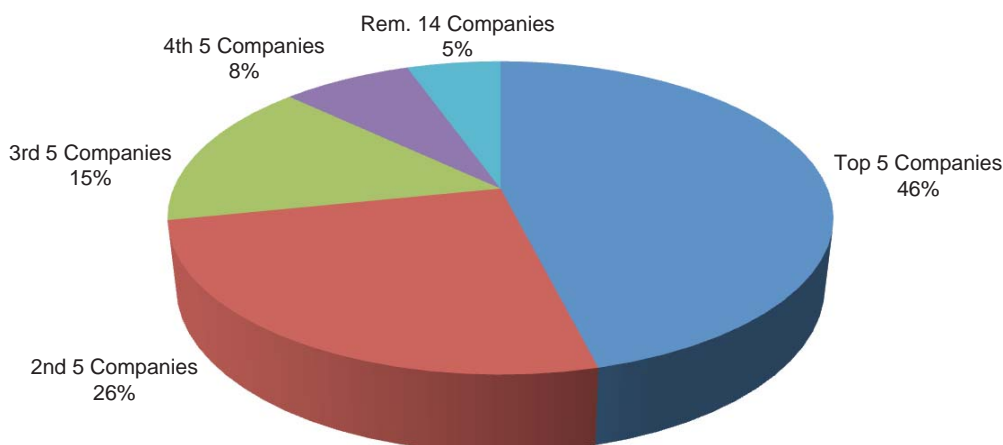
PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Term Life Protection (Branch I)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	50,005,018	23,418,408	221,933	7975	225	2,936
2nd 5 Companies	27,914,857	12,901,422	48,174	381	579	33,862
3rd 5 Companies	16,530,734	811,491	17,789	251	929	3,233
4th 5 Companies	8,182,655	29,017	76,080	79	108	367
Rem. 14 Companies	5,922,384	69,424	20,235	169	293	411
All 34** Companies	108,555,648	37,229,763	384,211	8,855	283	4,204

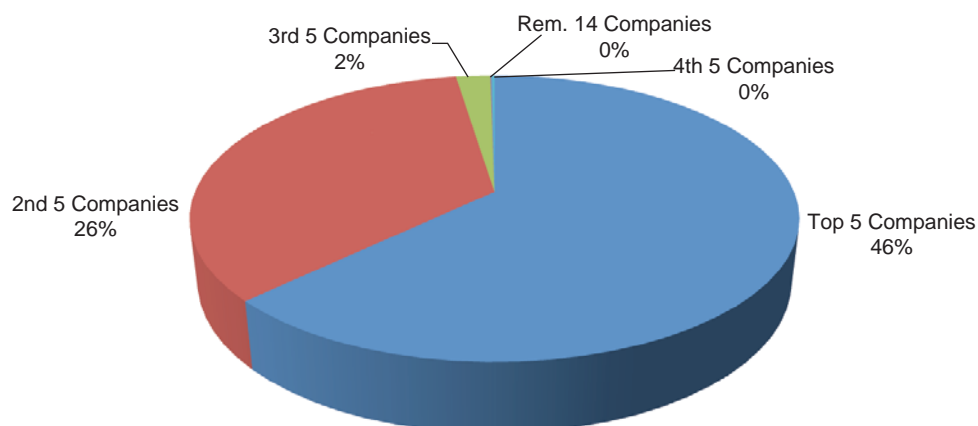
Companies are ranked according to Premiums

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

TERM LIFE PREMIUMS DISTRIBUTION



TERM LIFE CLAIMS DISTRIBUTION



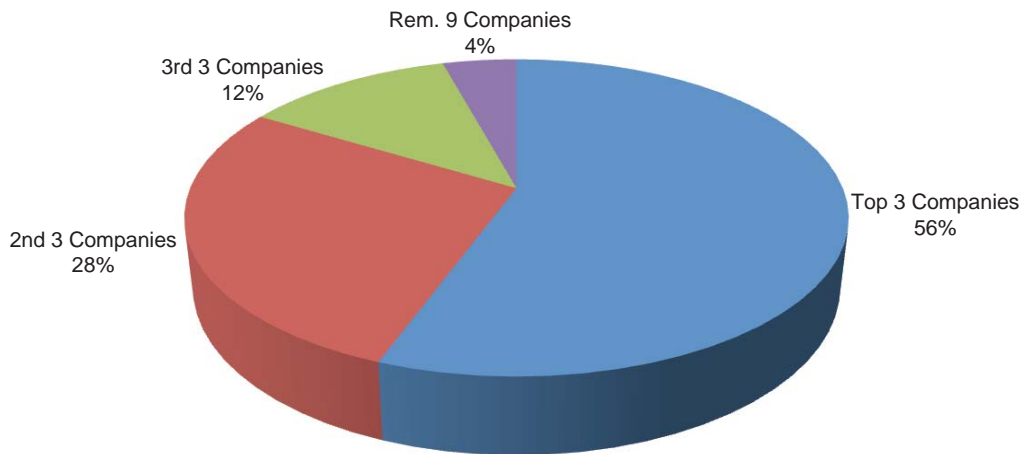
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Life Protection with Saving (Branch I)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 3 Companies	126,649,799	45,370,208	117,460	5,685	1,078	7,981
2nd 3 Companies	63,393,480	4,979,156	11,296	1,487	5,612	3,348
3rd 3 Companies	27,652,969	5,206,960	305,449	1,065	91	4,889
Rem. 9 Companies	9,789,966	1,434,818	7,599	38	1,288	37,758
All 18** Companies	227,486,214	56,991,143	441,804	8,275	515	6,887

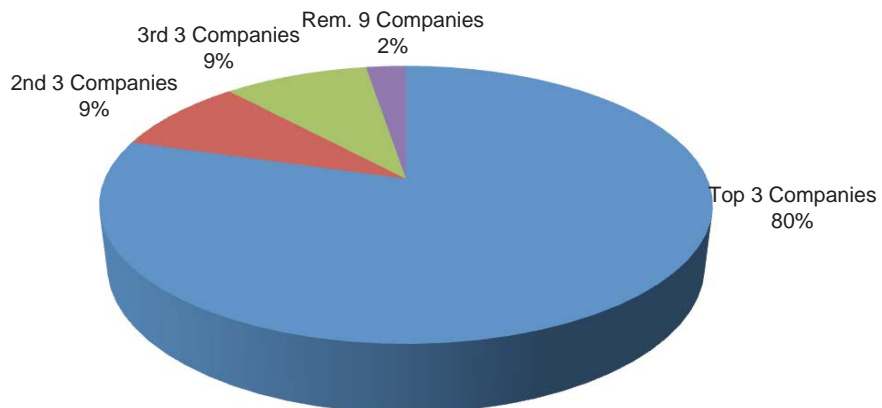
\*Companies are ranked according to Premiums.

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

**LIFE WITH SAVINGS PREMIUMS DISTRIBUTION**



**LIFE WITH SAVINGS CLAIMS DISTRIBUTION**



## FOCUS ON LIFE INSURANCE

### 1. Overview

The Insurance Control Commission conducted its first technical analysis of the life insurance sector as part of its annual review of the different insurance companies. The analysis was based on various volume and performance indicators and ratios.

The review considered the entire life insurance portfolios and did not distinguish between the various sub-lines of life insurance, namely the Protection, Savings, and Unit-Linked. This choice of presentation was driven by the challenges in segregating the data available in the regulatory forms filed by the Companies. The Insurance Control Commission aims to improve the quality of the returned data and consequently the depth of the analysis presented hereunder.

### 2. Key Performance Indicators

The following table presents the key quantitative indicators for the 3 years 2008, 2009 and 2010. Amounts are shown in USD.

(USD)	2008	2009	2010
<b>Written premiums</b>	284,027,416	296,858,245	336,041,862
<b>Ceded Premium</b>	36,751,857	40,825,311	54,519,356
<b>Paid Claims</b>	74,260,038	106,171,295	76,859,399
<b>Insurance Liabilities</b>	852,523,529	1,046,087,242	1,246,245,673
<b>Net Income after Tax (Profit)</b>	40,552,644	61,862,225	57,671,745
<b>Commissions</b>	32,706,132	29,325,249	36,252,636
<b>Operational Expenses</b>	27,232,566	29,604,983	32,376,805
<b>Income Tax</b>	3,989,796	4,589,023	6,684,539
<b>Annualized Premium Equivalent (APE)</b>	221,620,728	236,762,938	266,207,603

Table 1: Key Performance Indicators

#### 2.1. Gross Written Premiums

The Gross Written Premium grew by 4.5% in 2009 and 13.1% in 2010. The Compounded Annual Growth Rate (CAGR) between 2008 and 2010 reached 8.8%, whereby the premiums increased from 284 up to 336 M USD.

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

#### 2.2. Annualised Premium Equivalent

Annualised 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 widely 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 222 M USD in 2008 to 237 M USD in 2009 and 266 M USD in 2010, achieving hence a CAGR of 9.6% over 2008 – 2010. The APE growth was 6.8% in 2009 and 12.4% in 2010, respectively higher and lower than the growth 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 during 3 years (in M USD)

### 2.3. Insurance Liabilities

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

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

The growth of Insurance Liabilities was steady over the past three years: it reached 19.3% in 2009 and 19.1% in 2010, with an overall CAGR of 19.2%. The amount of insurance liabilities rose from 0.8 to 1.2 bn USD between 2008 and 2010.

## 3. Key Performance Ratios

### 3.1. Definitions

The following measures are calculated for each indicator:

#### ☒ Mean ratio

This represents the average market ratio.

#### ☒ Median ratio

This is the middle ratio in a sorted (low to high) array of ratios; 50% of the insurance company's ratios lie above the median and 50% fall below it. The median ratio is the most commonly used point estimate because it is less influenced by outliers.

#### ☒ 18 Companies have a ratio between

This is an interval where 50% of the companies would have a ratio between the lower and upper boundaries; in other terms, 25% of the companies have a ratio greater than the upper limit of the interval, and 25% have a ratio below the lower limit of that same interval.

### ☒ 27 Companies have a ratio between

This is an interval where 75% of the companies would have a ratio between the lower and upper boundaries; in other terms, 12.5% of the companies have a ratio greater than the upper limit of the interval, and 12.5% have a ratio below the lower limit of that same interval.

### 3.2. Profit / APE Ratio

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

Profit / APE	2008	2009	2010
Mean Ratio	18.3%	26.1%	21.7%
Median Ratio	25.0%	23.8%	17.5%
18 companies have a ratio between	7.6%	10.8%	7.5%
	37.8%	47.9%	25.0%
27 companies have a ratio between	-35.8%	-12.5%	0.3%
	72.0%	66.4%	47.1%

Table 2: Profit / APE Ratio

The table above shows that the median ratio decreased year-on-year from 25.0% in 2008 to 17.5% in 2010, while the mean ratio increased from 18.3% in 2008 to 26.1% in 2009 and fell back to 21.7% in 2010.

In 2010, 75% of the companies were successful in generating a profit; they have a profit / APE ratio between 0.3% and 47.1%.

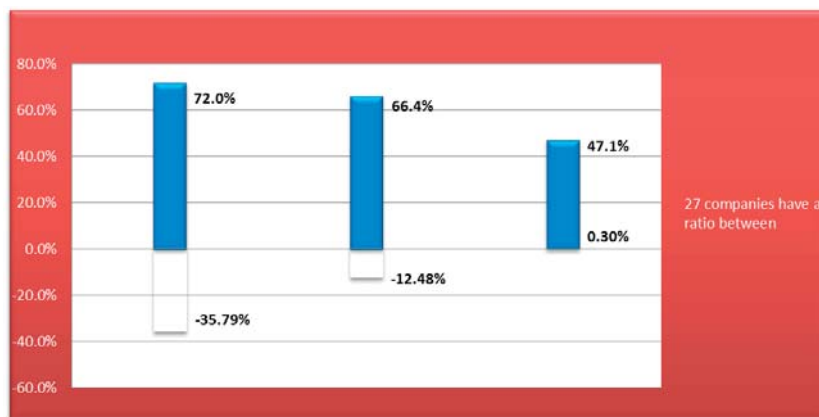


Figure 2: Profit / APE Ratios

The figure above indicates that 27 companies, out of a total of 37 companies operating in the life insurance business, are more tightly clustered around the median and the mean ratio in 2010 than previous years. This may indicate that the performance of the Companies is getting closer to each other in comparison with previous years, although in absolute terms, a large gap still exists.

### 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.

<b>Profit / Insurance Liabilities</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Mean Ratio	4.6%	5.9%	4.6%
Median Ratio	12.2%	7.6%	7.0%
18 companies have a ratio between	5.5%	4.1%	1.8%
	43.4%	36.0%	15.3%
27 companies have a ratio between	-9.8%	-2.9%	0.0%
	60.4%	75.2%	29.3%

Table 3: Profit / Insurance Liabilities Ratio

The table above shows that the median ratio decreases from 12.2% in 2008 to 7.0%; in the same time, the market ratio (or mean ratio) was more stable moving from 4.6% in 2008 to 5.9% in 2009 and back to 4.6% in 2008. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2010 for instance, this ratio ranged between 0.0% and 29.3% for a range of 27 companies.

### 3.4. Acquisition Cost / APE Ratio

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

<b>Acquisition Cost / APE</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Mean Ratio	14.8%	12.4%	13.6%
Median Ratio	12.5%	13.9%	14.8%
18 companies have a ratio between	5.3%	5.0%	6.0%
	19.2%	18.5%	28.2%
27 companies have a ratio between	0.4%	0.6%	0.5%
	32.3%	31.4%	41.6%

Table 4: Acquisition Cost / APE Ratio

Over the past three years, the median Acquisition cost ratio over the Annualized Premium Equivalent increased from 12.5% and 14.8% while the mean ratio remained reasonably stable. The mean value of the Acquisition Cost ratio is negatively correlated to the profit ratio; a lower Acquisition Cost ratio indicates larger profits for the companies.

### 3.5. OPEX / APE Ratio

This ratio indicates the level of Operational Expenses (OPEX) relative to the Annualized Premiums Equivalent (APE). The OPEX includes the administration cost, taxes licenses and associated fees, and other expenses paid 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.

<b>OPEX / APE</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Mean Ratio	12.3%	12.5%	12.2%
Median Ratio	17.0%	18.0%	16.7%
18 companies have a ratio between	10.8%	13.1%	10.5%
	27.7%	23.9%	26.0%
27 companies have a ratio between	7.5%	8.5%	8.6%
	37.7%	30.7%	35.8%

Table 5: OPEX / APE Ratio

The table above shows that the OPEX / APE ratio in life insurance market was stable over the previous three years at around 12.3%.

### 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.

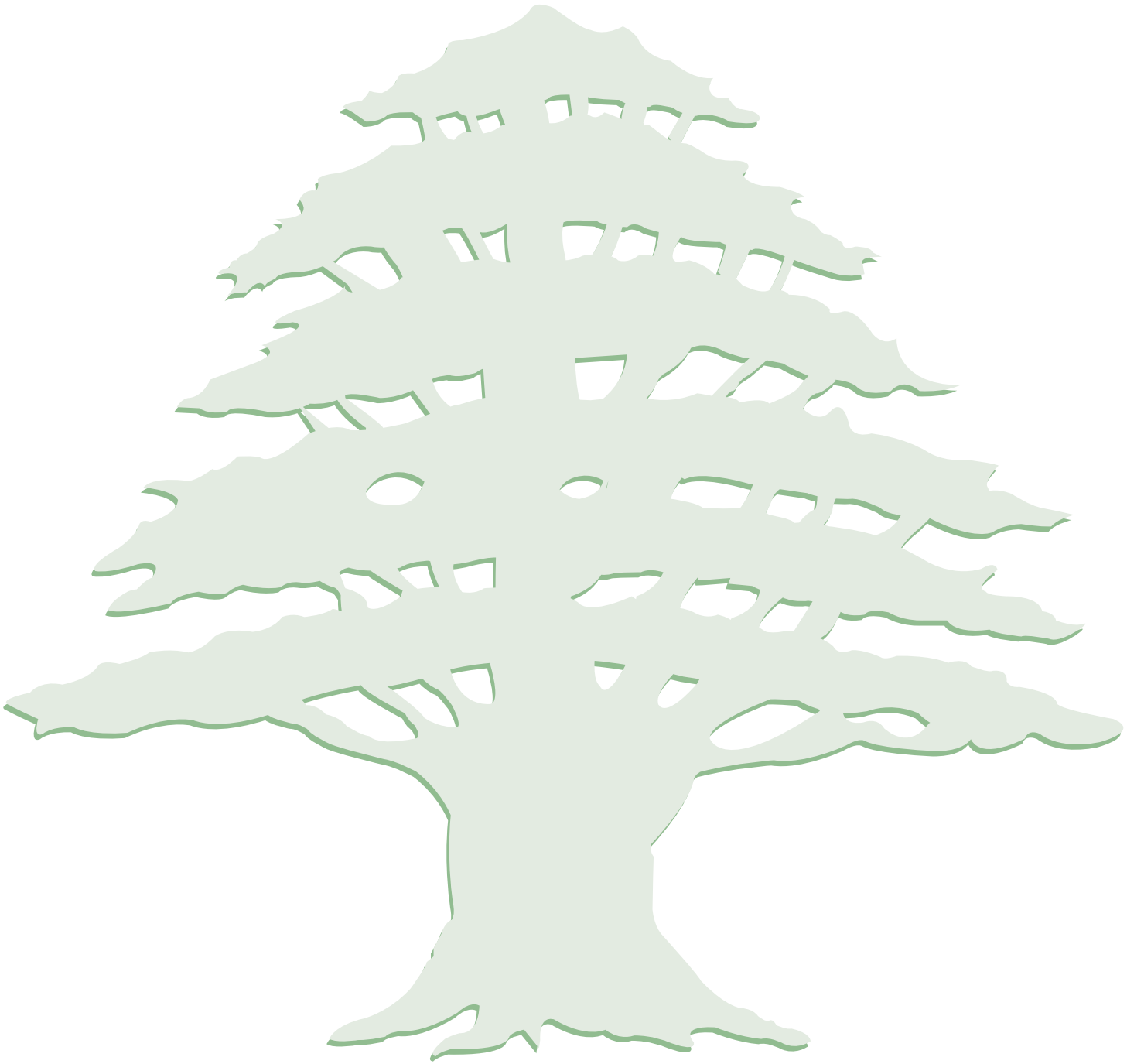
Proportional reinsurance is typically an elementary hedging strategy in life insurance; conversely, surplus reinsurance programmes should be contemplated. Hence, if the insurance company cedes large amounts of its premiums, we have an indication that the reinsurance hedging is not optimised.

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

Ceded Premium / APE	2008	2009	2010
Mean Ratio	16.6%	17.2%	20.5%
Median Ratio	27.0%	33.9%	32.4%
18 companies have a ratio between	14.3%	13.5%	15.9%
	46.5%	45.8%	48.9%
27 companies have a ratio between	8.6%	6.6%	8.2%
	81.2%	71.0%	79.9%

Table 6: Ceded Premium / APE Ratio

The market ratio increased year-on-year from 16.6% in 2008 to 20.5% in 2010 which indicate that insurance companies are ceding larger premium amounts to reinsurance firms. It is expected that, as the market grows, life reinsurance would diminish which is contrary to the observation in the Lebanese market; in fact, life insurance is generally quantified in a robust manner if underwritten properly, and the outcome is not as volatile as in general insurance lines. The table above shows that some insurance companies have a very high ratio, around 80% of the Annualized Premiums Equivalent (APE).



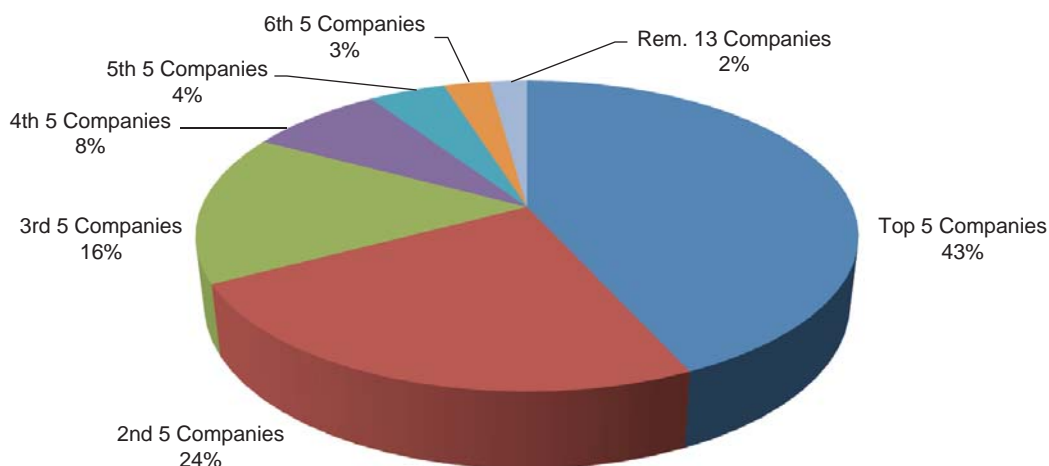
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Fire (Branch II)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	29,896,987	5,137,770	29,578	1,147	1,011	4,479
2nd 5 Companies	16,625,121	2,078,963	62,282	587	267	3,542
3rd 5 Companies	10,814,662	3,761,918	23,649	588	457	6,398
4th 5 Companies	5,409,247	2,244,927	9,296	186	582	12,070
5th 5 Companies	3,097,991	429,372	4,591	297	675	1,446
6th 5 Companies	1,855,363	1,734,758	1,845	106	1,006	16,366
Rem. 13 Companies	1,517,567	134,701	2,599	52	584	2,590
All 43 Companies**	69,216,938	15,522,410	133,840	2,963	517	5,239

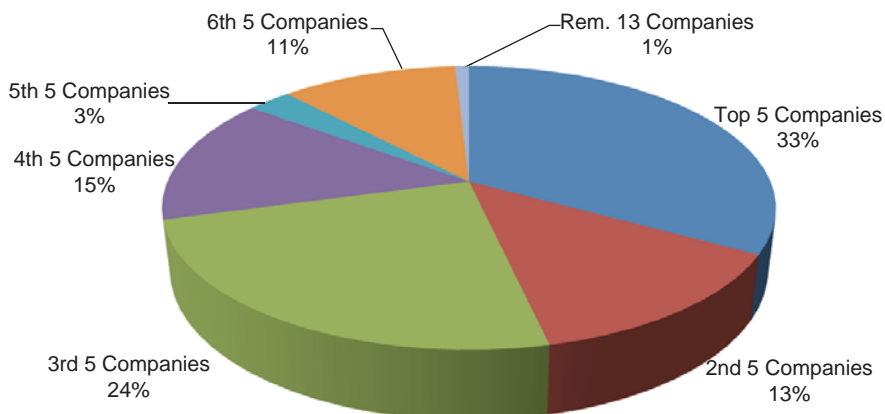
\*Companies are ranked according to Premiums.

\*\* 43 is the number of active Companies under this Branch

**FIRE PREMIUMS DISTRIBUTION**



**FIRE CLAIMS DISTRIBUTION**



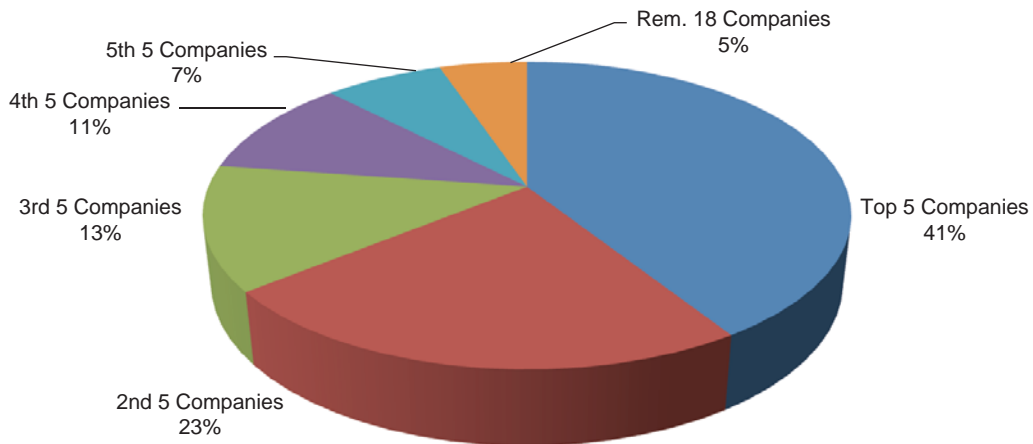
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Transportation (Branch III)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	13,380,221	18,133,397	21,853	1,536	612	11,806
2nd 5 Companies	7,614,281	1,354,671	14,472	584	526	2,320
3rd 5 Companies	4,272,983	851,921	10,956	206	390	4,136
4th 5 Companies	3,394,697	788,778	11,238	495	302	1,593
5th 5 Companies	2,321,721	700,281	8,361	219	278	3,198
Rem. 18 Companies	1,712,875	290,280	6,416	179	267	1,622
All 43 Companies**	32,696,780	22,119,328	73296	3219	446	6,871

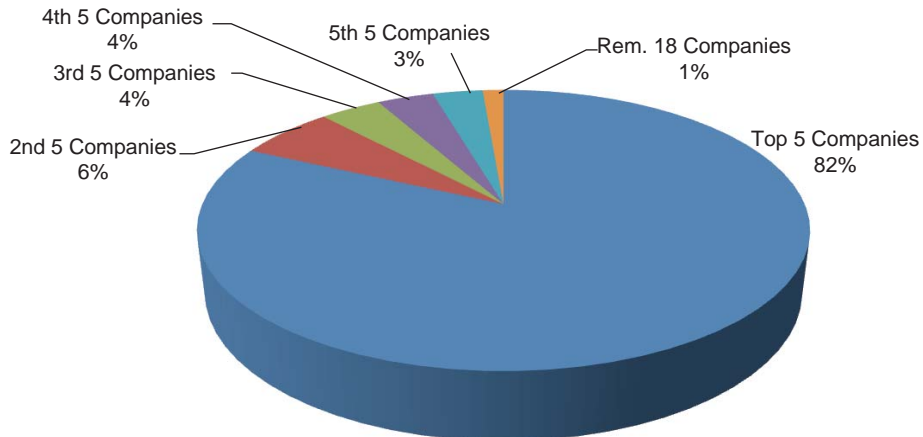
\*Companies are ranked according to Premiums.

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**TRANSPORTATION PREMIUMS DISTRIBUTION**



**TRANSPORTATION CLAIMS DISTRIBUTION**



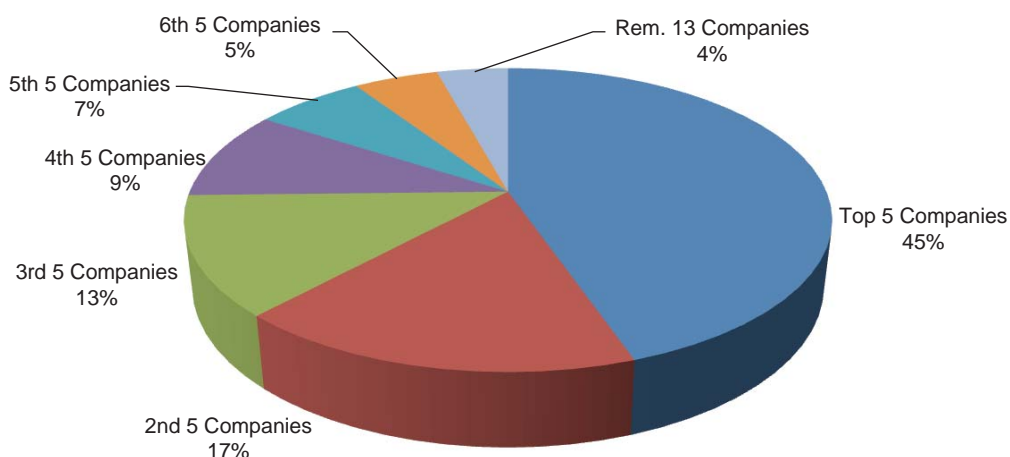
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Motor Compulsory (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	20,010,555	4,405,463	376,469	2,780	53	1,585
2nd 5 Companies	7,709,981	1,491,379	147,907	784	52	1,902
3rd 5 Companies	5,689,161	1,342,640	132,774	787	43	1,706
4th 5 Companies	4,252,220	1,291,768	85,322	468	50	2,760
5th 5 Companies	2,939,806	456,755	56,399	475	52	962
6th 5 Companies	2,259,069	402,310	48,162	249	47	
Rem. 13 Companies	1,905,251	695,148	34,574	272	55	2,556
<b>All 43 Companies**</b>	<b>44,766,042</b>	<b>10,085,463</b>	<b>881,607</b>	<b>5,815</b>	<b>51</b>	<b>1,734</b>

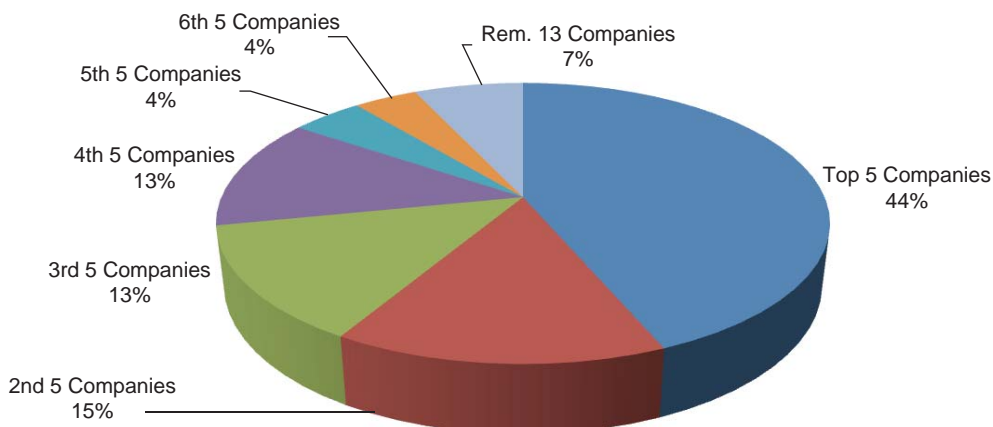
\*Companies are ranked according to Premiums.

\*\* 43 is the number of active Companies under this Branch

**MOTOR COMPULSORY PREMIUMS DISTRIBUTION**



**MOTOR COMPULSORY CLAIMS DISTRIBUTION**





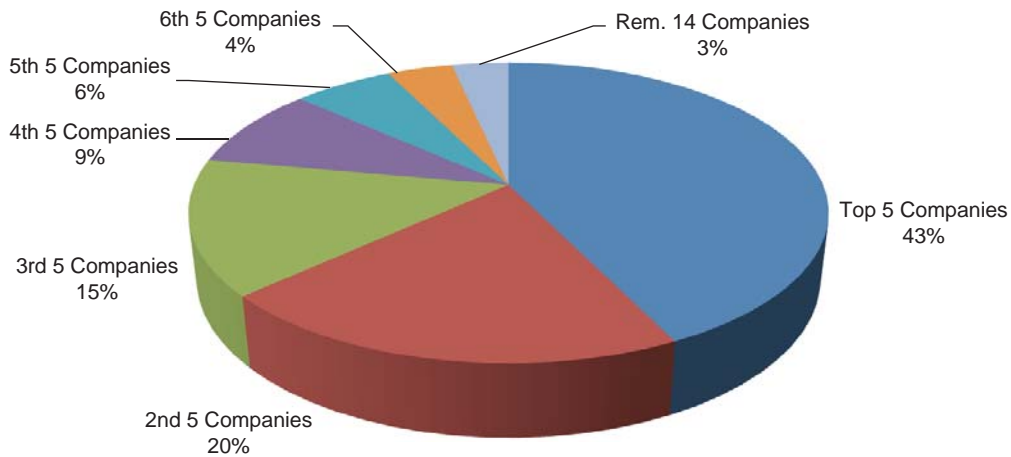
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Motor Non-Compulsory (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/C/m)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	114,018,470	52,948,140	178,333	108,737	639	487
2nd 5 Companies	54,660,855	33,339,594	163,416	74,209	334	449
3rd 5 Companies	38,869,108	20,853,899	111,671	52,812	348	395
4th 5 Companies	23,424,282	15,964,562	73,572	40,151	318	398
5th 5 Companies	16,095,618	8,492,837	78,265	23,656	206	359
6th 5 Companies	10,543,629	5,163,415	57,685	19,717	183	262
Rem. 14 Companies	9,124,644	4,387,259	54,811	16,656	166	263
All 44 Companies**	266,736,605	141,149,705	717,753	335,938	372	420

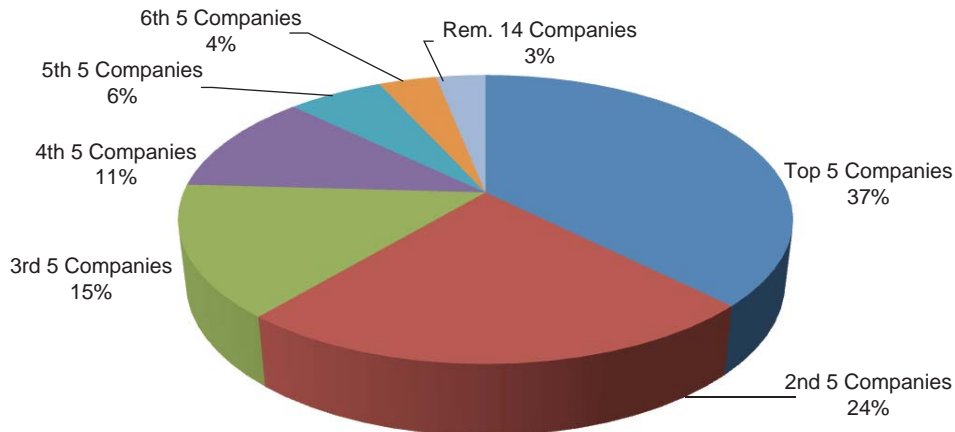
\*Companies are ranked according to Premiums.

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

**MOTOR NON-COMPULSORY PREMIUMS DISTRIBUTION**



**MOTOR NON-COMPULSORY CLAIMS DISTRIBUTION**



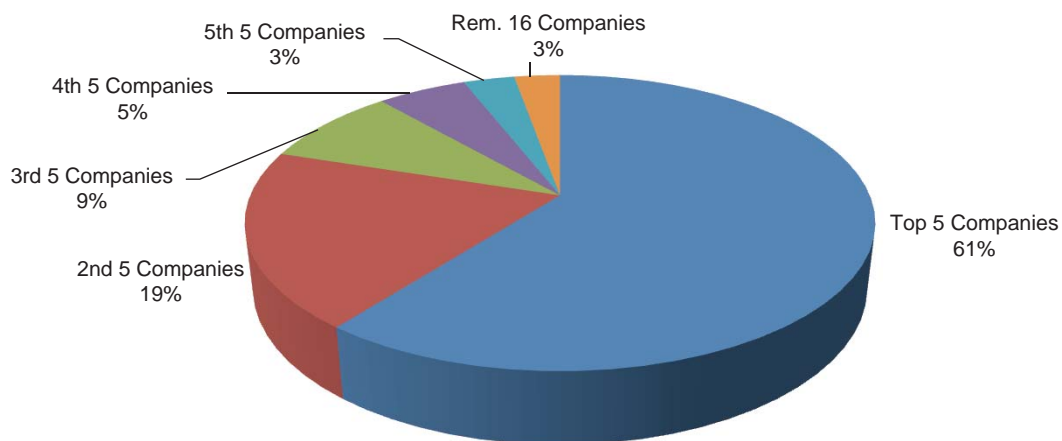
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Health (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/CIm)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	179,606,308	130,329,877	68,067	437,046	2,639	298
2nd 5 Companies	57,592,210	32,457,635	48,928	135,889	1,177	239
3rd 5 Companies	25,496,436	17,024,343	26,540	84,651	961	201
4th 5 Companies	16,306,324	9,748,263	14,093	20,942	1,157	465
5th 5 Companies	9,314,803	8,380,954	5,413	15,458	1,721	542
Rem. 16 Companies	8,327,969	4,162,210	27,209	12,307	306	338
All 41 Companies**	296,644,049	202,103,282	190,250	706,293	1,559	286

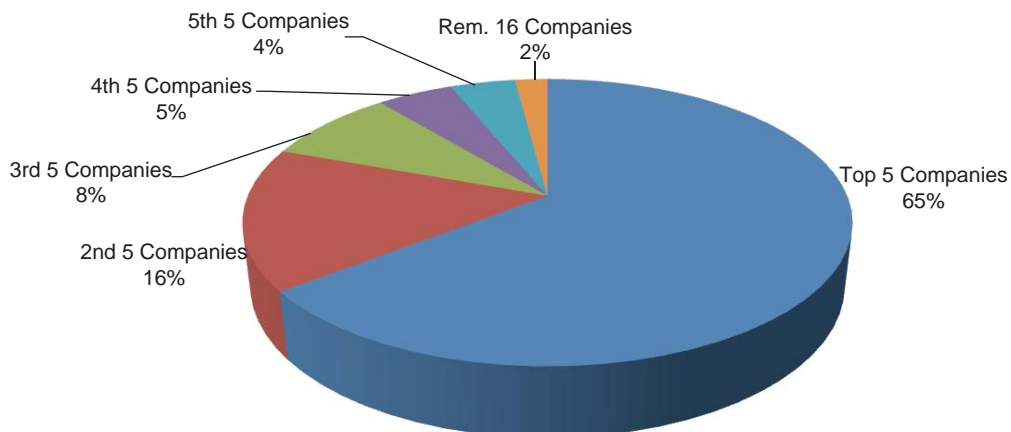
\*Companies are ranked according to Premiums.

\*\* 41 is the number of active Companies under this Branch

**HEALTH PREMIUMS DISTRIBUTION**



**HEALTH CLAIMS DISTRIBUTION**



## FOCUS ON MOTOR AND MEDICAL INSURANCE

The present section of the Annual Report provides an overview of the main business trend 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 Compulsory and the Non-Compulsory lines, which gives a better view on the behaviour of each line in terms of market share, volume of payments, claims reserves and expenses. While it is also important to consider separately the Retail and Corporate Medical Insurance lines, challenges in compiling the data was the main obstacle preventing the publishing of such an analysis this year.

Hence, the present section includes a review of the following lines of business:

- ☒ Motor Compulsory,
- ☒ Motor Non Compulsory, and
- ☒ Medical.

For each of the lines mentioned, the analysis covers the following topics:

- 1) A review of the business trends of the line over the 2007 – 2010 period;
- 2) An analysis of the breakdown of the market share in terms of Gross Earned Premiums for 2010; and
- 3) An analysis of the Technical and Accounting Combined Loss Ratios and their components for 2010.

The analysis of Market Shares and Combined Loss Ratios was done for groups of companies which were ranked on the basis of their Gross Earned Premiums in the line of business being investigated.

The information reported or used in the present section differs slightly from other consolidated indicators in the rest of the report as few companies were excluded from the analysis for consistency purposes.

Specific items to consider in the figures and tables of this section are defined below:

- a) **Gross Claims Reserves** is used to refer to the Outstanding Claims Reserves *plus* IBNR *plus* Loss Adjustment Expense Reserves.
- b) **Gross Earned Premiums** include also the Cost of Policy.
- c) **Commissions** include normal commissions, brokerage fees, changes in deferred acquisition costs, and other acquisition expenses as reported in the regulatory forms.
- d) **Operational Expenses**, or **OPEX**, refer to administration expenses excluding Commissions and Deferred Acquisition Costs.
- e) The **Technical Loss Ratio** for accident year 2010 is computed by dividing the sum of the Claims settled and Gross Claims Reserves incurred in 2010 over the Gross Earned Premiums of the same period.
- f) The **Commissions Ratio** is the ratio of Commissions to Gross Earned Premiums.
- g) The **OPEX Ratio** is the ratio of Operational Expenses to Gross Earned Premiums.
- h) The **Technical Combined Loss Ratio** is the sum of the Loss, Commissions, and OPEX ratios.

All numbers reported in the tables of this section are in USD.

## 1. Motor Compulsory

### a. Business Overview

The graph below illustrates the evolution of the Motor Compulsory business over the 2007 to 2010 period.

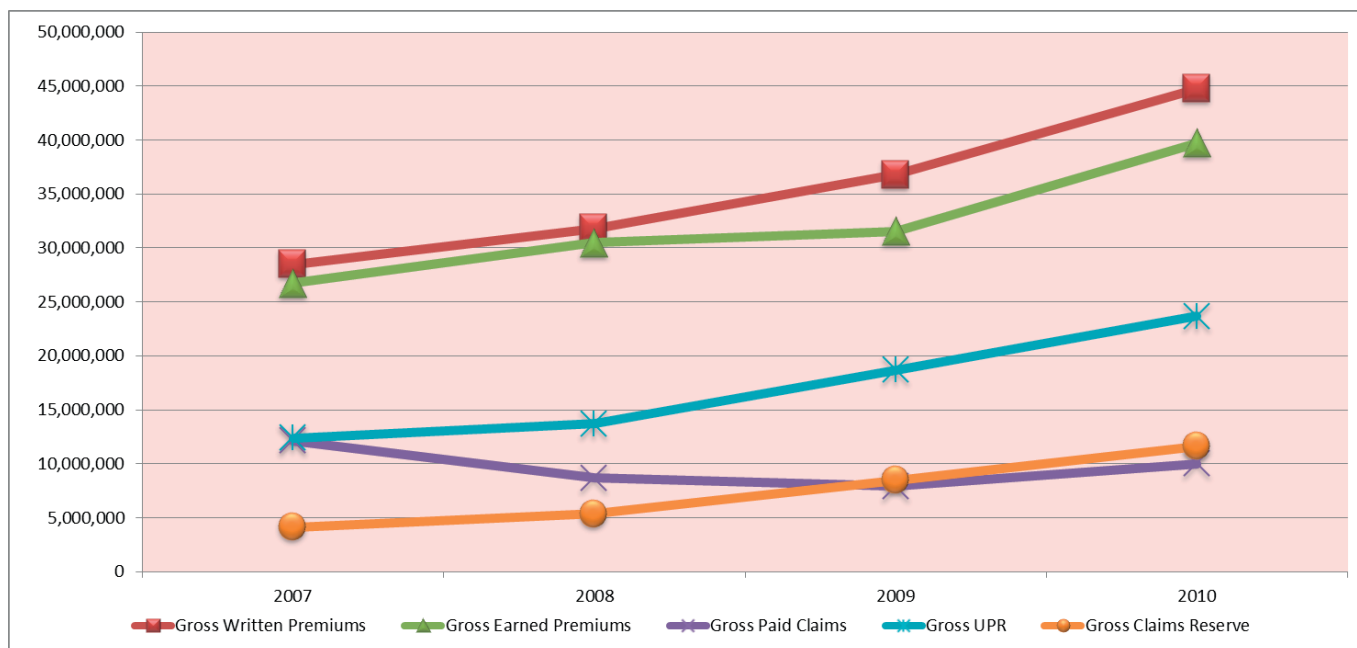


Figure 1: Main business trends indicators

The Gross Written Premiums grew from 28,472 M USD in 2007 to 44,766 M USD in 2010, which represents a compounded annual growth rate (CAGR) of 16% over the period considered. The Gross Earned Premiums increased at the same rate, while the increase in Gross Claims Reserves exceeded 41%.

This growth in Claims Reserves is believed to derive from delays in payments. The Motor Compulsory line is typically long tail in nature. It is worth noting that the Gross Paid Claims decreased from 12,123 M USD in 2007 to 10,010 M USD in 2010 with a CAGR of -6%. A significant risk is inherent to the estimation of the provisions for claims outstanding in long tail businesses.

Currency: USD	2007	2008	2009	2010	CAGR
Gross Written Premiums	28,472,486	31,799,440	36,772,555	44,766,042	16%
Gross Earned Premiums	26,756,839	30,504,111	31,535,956	39,729,208	14%
Gross Unearned Premiums Reserve	12,387,987	13,683,298	18,695,708	23,668,660	24%
Gross Paid Claims	12,123,571	8,662,487	7,893,881	10,010,377	-6%
Gross Claims Reserve	4,125,677	5,374,898	8,467,145	11,611,270	41%

Table 1: Main business trends indicators

With reference to the distribution of Gross Written Premiums, it should be noted that the share of the top fifteen companies is around 75% of the Motor Compulsory market (cf. Motor Compulsory Premiums Distribution).

Furthermore, the largest companies writing Motor Compulsory are not the largest Companies in terms of Motor Non-Compulsory written premiums. Some companies are focusing on the Compulsory line as part of cash underwriting practices, which needs to cease.

#### b. Motor Compulsory Loss Ratios and Combined Loss Ratios

The graph below shows the Loss Ratios and the breakdown of the Combined Loss Ratios based on the data reported by the Companies as at 31/12/2010. These ratios were computed before the impact of reinsurance which was not thoroughly analyzed since this line of business is largely retained by the Companies.

The first two bars compare the Accounting and the Technical Combined Loss Ratios of the Market for the 2010 Financial Year. The Accounting Loss Ratio of 33% is 8% higher than the Technical Loss Ratio, which indicates that the case estimates established in the previous calendar year (i.e. 2009), in respect of claims incurred during or before 2009, were lower than the actual cost of these accidents as paid or estimated at year end 2010. The deficit in previous case estimates is evaluated at 8% of the Gross Earned Premiums of 2010, which amounts approximately to 3.2 M USD. In other terms, the Accounting profits of 2010 included aggregate losses of 3.2 M USD which are not related to the Financial Year 2010 but are caused by an under-provisioning in previous years.

Furthermore, the graph shows that a significant percentage of the premium earned is used to pay out Commissions and Operational Expenses. Compared to the Loss Ratio, the Commissions and OPEX ratios seem predominant which is a source of concern with regards to the adequacy and sufficiency of the premiums left to pay the claims and build the adequate provisions for claims incurred. In 2010, 56% of the premiums were used to pay Commissions and Operational Expenses while 25% went to pay claims and build provisions.

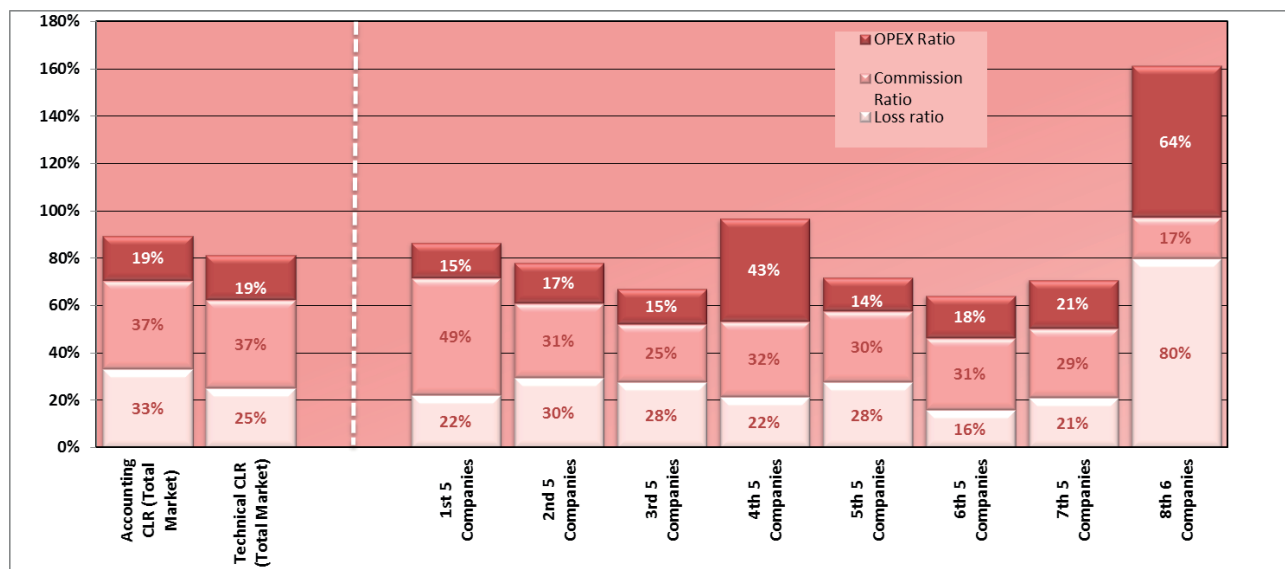


Figure 3: Motor Compulsory – Analysis of the Combined Loss Ratio

## 2. Motor Non Compulsory

### a. Business Overview

The following graph exhibits the main trends in the Motor Non Compulsory Insurance Portfolio over the period 2007-2010.

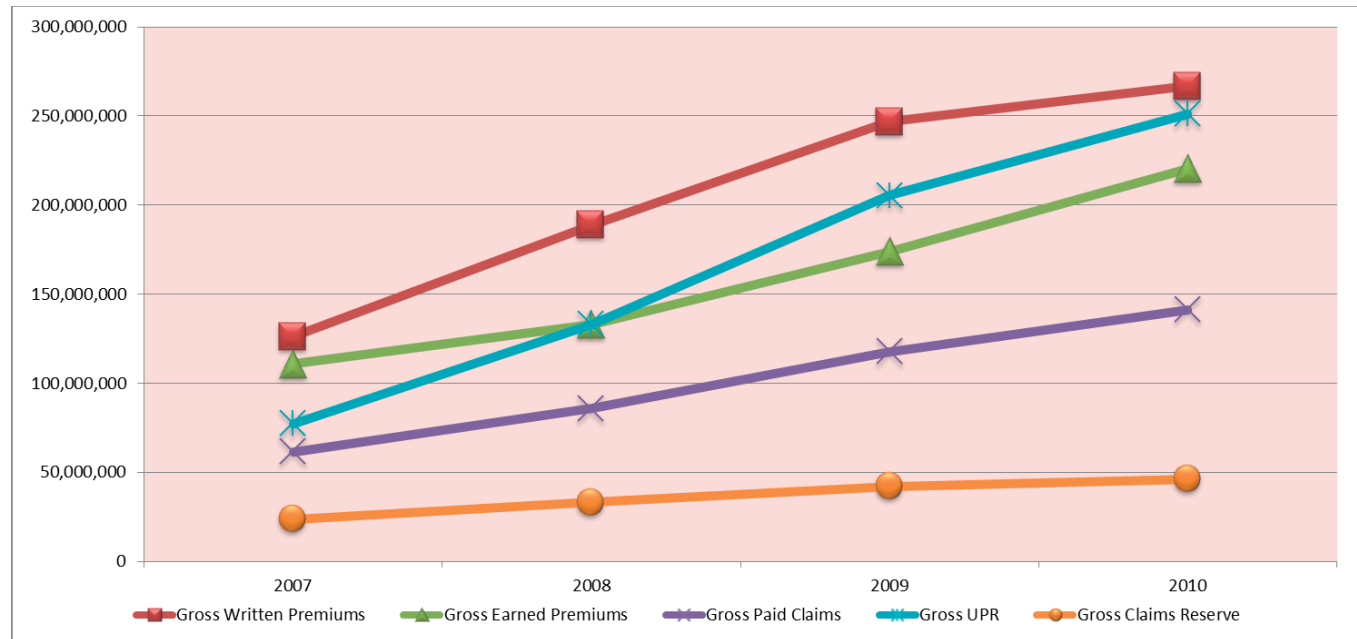


Figure 4: Main business trends indicators

The overall growth of the Motor Non Compulsory was higher than the growth of the Motor Compulsory branch. This is mainly driven by the growth in Single Premium Car Loan business. It should be noted that Paid Claims increased by 32% over the period of observation, while Gross Written Premiums and Gross Earned Premiums grew respectively by 28% and 26%.

Currency: USD	2007	2008	2009	2010	CAGR
Gross Written Premiums	126,281,137	188,707,399	246,726,670	266,700,302	28%
Gross Earned Premiums	110,831,637	132,963,734	173,885,144	220,521,499	26%
Gross Unearned Premiums Reserve	77,352,686	133,020,050	205,338,633	251,018,012	48%
Gross Paid Claims	61,529,406	85,911,202	117,808,700	141,154,559	32%
Gross Claims Reserve	23,731,612	33,194,609	42,214,114	46,118,497	25%

Table 2: Main business trends indicators

The market is largely concentrated as the share of the top fifteen companies is around 78% of the market (cf. Motor Non-Compulsory Premiums Distribution).

### b. Motor Non Compulsory Loss Ratios and Combined Loss Ratios

The figure below shows the breakdown of the Combined Loss Ratios based on the data reported by the

Companies as at 31/12/2010. These ratios were computed before the impact of reinsurance.

The Technical Combined Loss Ratio for the Market is 106%; it is driven mainly by the Loss Ratio of 65% and the Commissions ratio of 25%. OPEX Ratios are reasonably homogeneous and at acceptable levels for the larger Companies.

As in the previous section on Motor Compulsory, the first two bars compare the Accounting and the Technical Combined Loss Ratios of the Market for the 2010 Financial Year. The Accounting Loss

Ratio of 66% is 1.56% higher than the Technical Loss Ratio, which indicates again that the case estimates established in the previous calendar year (i.e. 2009), in respect of claims incurred during or before 2009, were lower than the actual cost of these accidents as paid or estimated at year end 2010. The deficit in previous case estimates is evaluated at 1.56% of the Gross Earned Premiums of 2010, which amounts approximately to 3.4 M USD. In other terms, the Accounting profits of 2010 included aggregate losses of 3.4 M USD which are not related to the Financial Year 2010 but are caused by an under-provisioning in previous years.

The top five companies exhibit an OPEX ratio of 13% while the rest of the Market has a ratio of 14% or above. This gap can be explained by economies of scale and operational efficiencies.

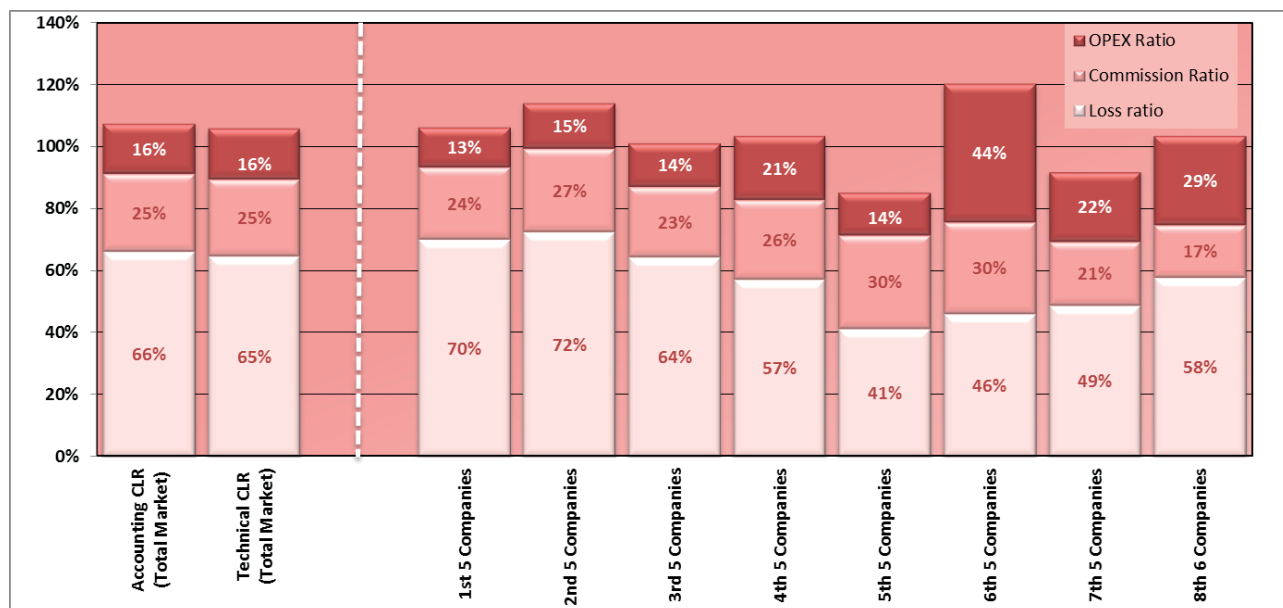


Figure 6: Motor Non Compulsory Combined Loss Ratio Distribution

### 3. Medical Insurance

#### a. Business Overview

The evolution of the Medical insurance branch over the 2007 to 2010 period is shown below.

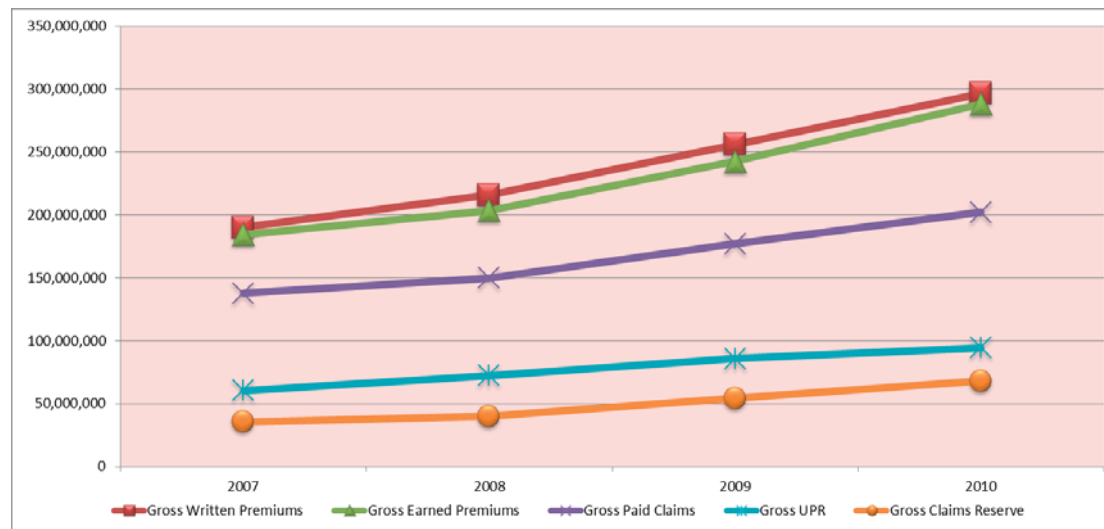


Figure 7: Main business trends indicators

The Gross Written Premiums, Gross Earned Premiums and Gross Unearned Premiums increased by an average of 16% p.a. during the period from 2007 till 2010, while the claims paid increased by 13.7% p.a. over the same period.

Currency: USD	2007	2008	2009	2010	CAGR
Gross Written Premiums	190,232,423	215,642,387	256,156,886	296,644,050	16%
Gross Earned Premiums	184,459,124	203,500,524	242,749,107	288,184,269	16%
Gross Unearned Premiums Reserve	60,395,953	72,493,966	85,725,725	94,578,842	16%
Gross Paid Claims	137,675,396	149,835,371	177,039,583	202,103,282	14%
Gross Claims Reserve	35,284,473	40,026,958	54,128,583	67,985,423	24%

Table 1: Main business trends indicators

The market is heavily concentrated as the top five companies represent 61% of the production. Given that the 2<sup>nd</sup> five Companies represent another 19% market share, it can be noted that 80% of the market is captured by the top 10 Companies writing business in the Medical Insurance line (cf. Health Premiums Distribution).

#### b. Medical Loss Ratios and Combined Loss Ratios

The graph below shows the breakdown of the Combined Loss Ratios based on the data reported by the Companies as at 31/12/2010. These ratios were computed before the impact of reinsurance, which is not expected to have a major impact since Medical reinsurance is primarily engineered on quota-share bases.

The average Technical Combined Loss Ratio for the market is equal to 97.5%, distributed in the following manner: 74.7% for the Loss Ratio, 10% for the Commissions and 12.8% for the operational expenses. The average Accounting Combined Loss Ratio is 97.9% indicating, as for the other two lines, the existence of a



deficit in the previous provisions for claims incurred. This deficit amounts to 1.02 M USD.

Margins are squeezed. While the top five Companies exhibit the highest Loss Ratio reaching 80%, they still manage to make slim positive margins due to low Commissions and Operational efficiencies. Commissions for the top five companies are roughly 8%, whereas the rest of the market incurs 11% to 14%. On the other hand the top five companies exhibit an OPEX ratio of 11% while the rest of the market is at 15% or above, which is explained by economies of scale.

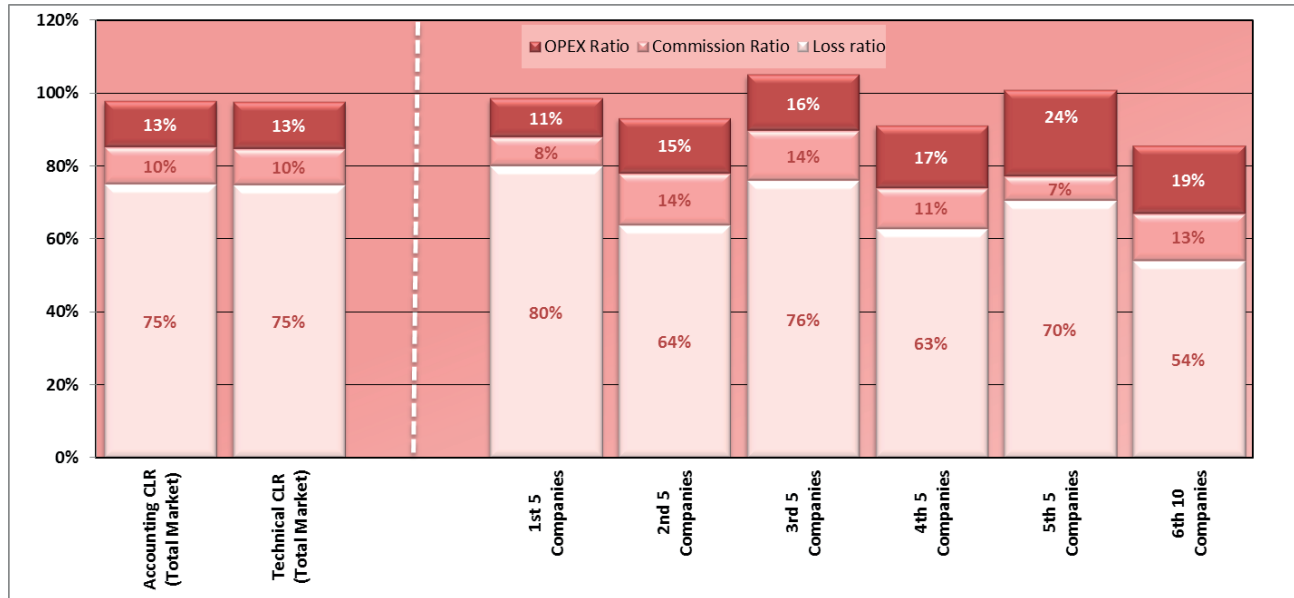


Figure 9: Medical Combined Loss Ratio Distribution

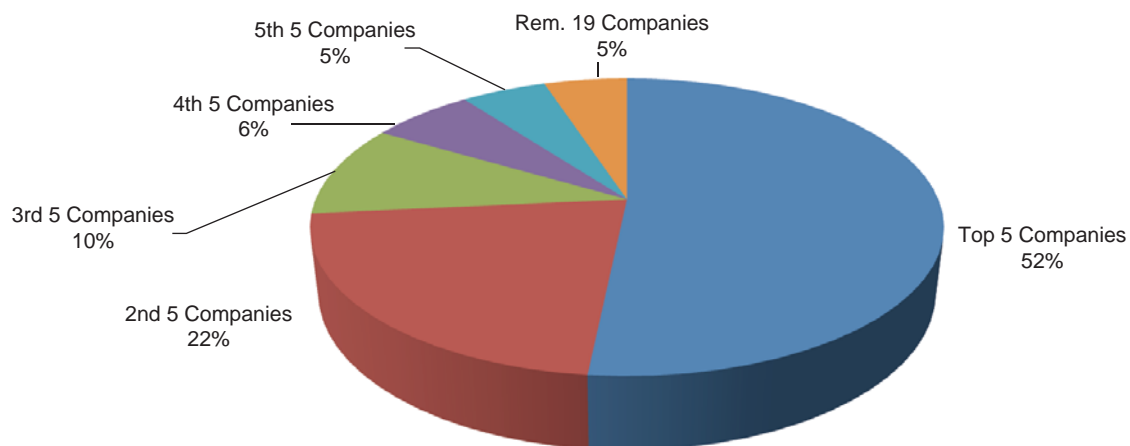
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Accidents (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	30,786,423	8,744,094	126,212	19,090	244	458
2nd 5 Companies	13,009,353	5,996,725	13,861	24,538	939	244
3rd 5 Companies	5,962,572	2,676,118	11,955	11,422	499	234
4th 5 Companies	3,737,189	1,645,192	3,680	4,673	1,016	352
5th 5 Companies	3,093,649	1,526,625	3,490	4,982	886	306
Rem. 19 Companies	3,021,950	1,724,947	5,342	7,128	566	242
All 44 Companies**	59,611,136	22,313,701	164,540	71,833	362	311

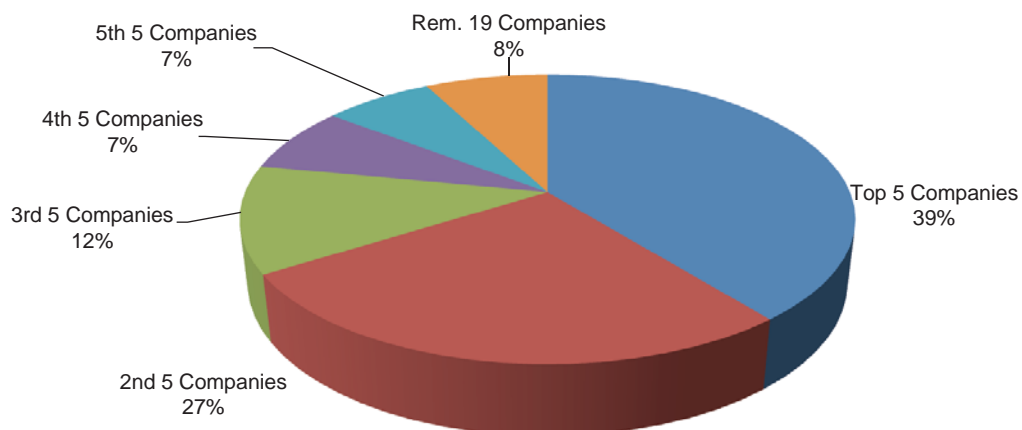
\*Companies are ranked according to Premiums.

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

**ACCIDENTS PREMIUMS DISTRIBUTION**



**ACCIDENTS CLAIMS DISTRIBUTION**



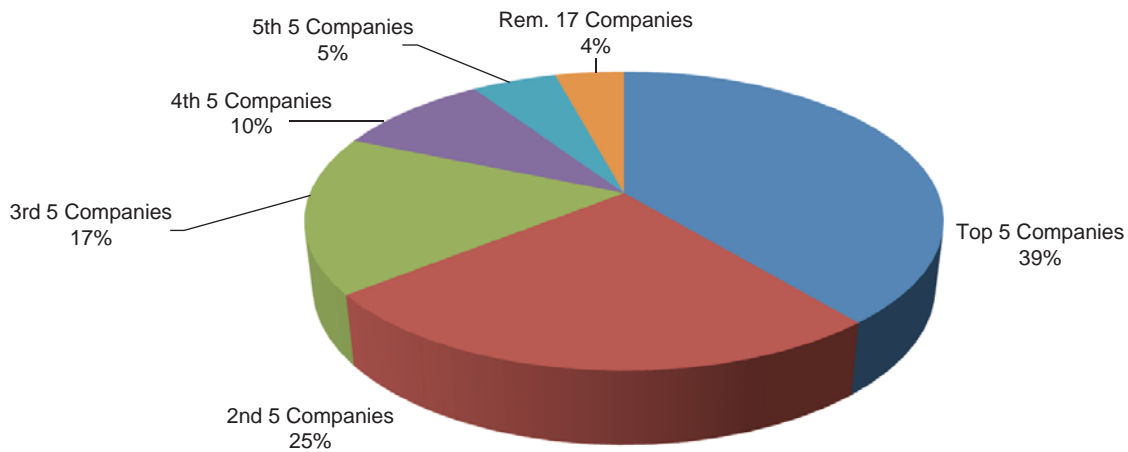
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	Miscellaneous (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	9,566,797	3,083,211	31,163	3,244	307	950
2nd 5 Companies	6,207,155	2,100,758	4,751	76	1,306	27,642
3rd 5 Companies	4,191,271	1,092,249	1,496	59	2,802	18,513
4th 5 Companies	2,293,279	224,138	3,474	71	660	3,157
5th 5 Companies	1,261,749	1,310,338	1,072	166	1,177	7,894
Rem. 17 Companies	1,024,316	818,767	2,135	153	480	5,351
All 42 Companies**	24,544,567	8,629,460	44,091	3,769	557	2,290

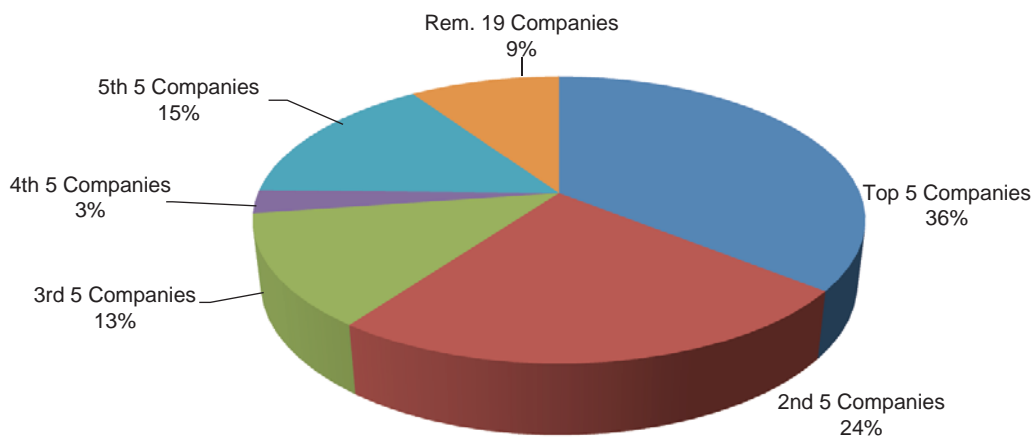
\*Companies are ranked according to Premiums.

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

**MISCELLANEOUS PREMIUMS DISTRIBUTION**



**MISCELLANEOUS CLAIMS DISTRIBUTION**



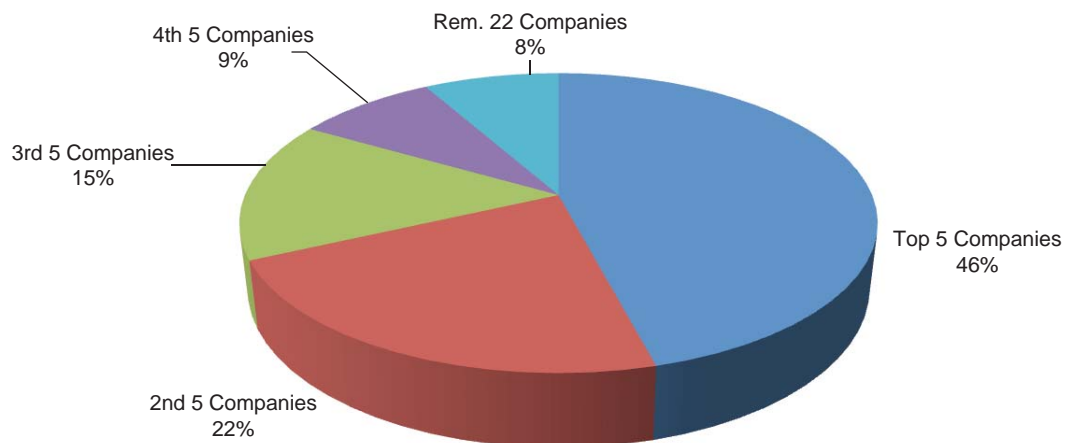
**PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH**

Company Category Ranks*	C.A.R., Civil Liability (Branch IV) & Credit (Branch V)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	9,897,108	1,557,393	7,305	3,445	1,355	452
2nd 5 Companies	4,797,942	958,571	5,619	1,966	854	488
3rd 5 Companies	3,270,811	883,048	3,146	1,674	1,040	528
4th 5 Companies	1,830,814	863,108	2,901	2,425	631	356
Rem. 22 Companies	1,767,864	508,400	4,650	2,368	380	215
All 42 Companies**	21,564,540	4,770,519	23,621	11,878	913	402

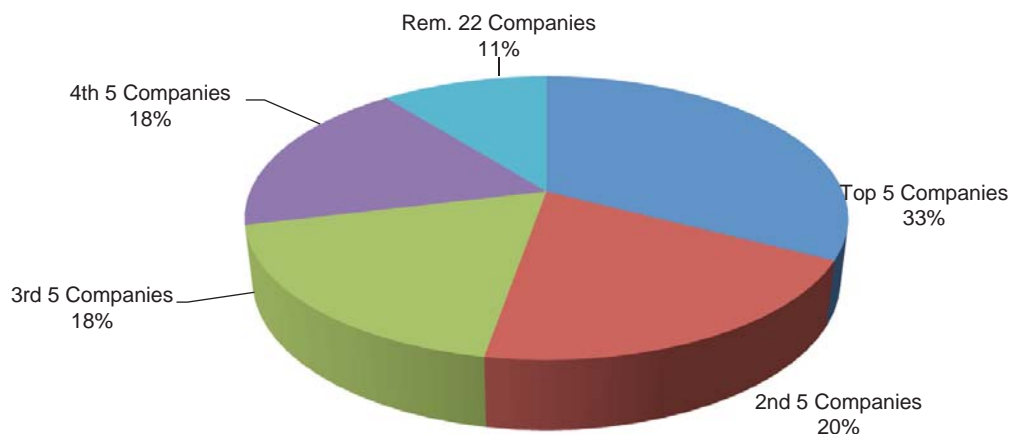
\*Companies are ranked according to Premiums.

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

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



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



[... ليرة لبنانية]

Table with 10 columns: المجموع, (فرع ٥), غيرها, أخطار الهندسة والمقاولين (CAR), مسؤولية مدنية, طوارئ عمل وحدات شخصية, إستشفاء, مركبات غير الزامي, حوادث عامة (فرع ٤), إستشفاء, مركبات الزامي. Rows include financial data for various insurance categories.

Summary table with 10 columns corresponding to the main table headers, showing aggregated financial figures.

Table with 10 columns: Z0-, Z1A-, Z3-, Z4-, Z31-, Z41-, Z5-, Z11-, Z15-, Z1-, Z2-, Z3-, Z12-, Z16-, Z19-, Z20-, Z25-, Z28-, Z30-, Z31-, Z32-, Z33-, Z34-, Z35-, Z36-, Z37-, Z38-, Z39-, Z40-, Z41-, Z42-, Z43-, Z44-, Z45-, Z46-, Z47-, Z48-, Z49-, Z50-, Z51-, Z52-, Z53-, Z54-, Z55-, Z56-, Z57-, Z58-, Z59-, Z60-, Z61-, Z62-, Z63-, Z64-, Z65-, Z66-, Z67-, Z68-, Z69-, Z70-, Z71-, Z72-, Z73-, Z74-, Z75-, Z76-, Z77-, Z78-, Z79-, Z80-, Z81-, Z82-, Z83-, Z84-, Z85-, Z86-, Z87-, Z88-, Z89-, Z90-, Z91-, Z92-, Z93-, Z94-, Z95-, Z96-, Z97-, Z98-, Z99-, Z100-.

حساب الأرباح والخسائر المجمع لقطاع التأمين لعام ٢٠١٠

Table with 10 columns: حياة فقط, حياة مع إتخاذ, وحدات إستثمار, حريق, نقل, (فرع ٢), (فرع ٣), (فرع ٤), حياة (فرع ١), حياة فقط, حياة مع إتخاذ, وحدات إستثمار, حريق, نقل, (فرع ٢), (فرع ٣), (فرع ٤). Rows include financial data for various insurance categories.

Summary table with 10 columns corresponding to the main table headers, showing aggregated financial figures.

Table with 10 columns: Z22-, Z23-, Z24-, Z25-, Z26-, Z27-, Z28-, Z29-, Z30-, Z31-, Z32-, Z33-, Z34-, Z35-, Z36-, Z37-, Z38-, Z39-, Z40-, Z41-, Z42-, Z43-, Z44-, Z45-, Z46-, Z47-, Z48-, Z49-, Z50-, Z51-, Z52-, Z53-, Z54-, Z55-, Z56-, Z57-, Z58-, Z59-, Z60-, Z61-, Z62-, Z63-, Z64-, Z65-, Z66-, Z67-, Z68-, Z69-, Z70-, Z71-, Z72-, Z73-, Z74-, Z75-, Z76-, Z77-, Z78-, Z79-, Z80-, Z81-, Z82-, Z83-, Z84-, Z85-, Z86-, Z87-, Z88-, Z89-, Z90-, Z91-, Z92-, Z93-, Z94-, Z95-, Z96-, Z97-, Z98-, Z99-, Z100-.

إيرادات الأقساط المكتسبة

Table with 2 columns: إيرادات الأقساط المكتسبة, صافي إصدار البوالص, مصاريف البوالص, التغير في مؤونات الأقساط غير المكتسبة, الأقساط المرجعة أو الملغاة, أقساط إعادة الضمان الواردة, من لبنان, من الخارج.

نتائج التوظيفات (حياة و غير الحياة)

Table with 2 columns: إيرادات التوظيفات, الأرباح المحققة, الخسائر المحققة, مصاريف التوظيفات.

نتائج التوظيفات (وحدات إستثمار)

Table with 2 columns: أرباح غير محققة على تعديلات قيم الموجودات, خسائر غير محققة على تعديلات قيم الموجودات.

أعباء الحوادث و التعويضات

Table with 2 columns: التعويضات المدفوعة, التغير في إحتياطي الحوادث تحت النسبية, التغير في إحتياطي الحوادث الواقعة وغير المصرح عنها (IBNR), التغير في إحتياطي مصاريف إدارة الحوادث, التغير في الإحتياطي الفني (إجمالي), التغير في الإحتياطي الحسابي, التغير في إحتياطي العجز في الأقساط, التغير في الإحتياطيات الفنية الأخرى, التغير في الإحتياطي الإضافي (وحدات إستثمار).

أنصبة أرباح حاملي البوالص

نتائج عمليات إعادة الضمان

Table with 2 columns: الأقساط المتنازل عنها, في لبنان, في الخارج, التعويضات المدفوعة من معيدي الضمان, حصة معيدي الضمان في تغير إحتياطي الأقساط, حصة معيدي الضمان في تغير إحتياطي الحوادث, عمولات واردة من معيدي الضمان.

مصاريف عمومية

Table with 2 columns: مصاريف العمولات, نفقات البوالص الأخرى, التغير في نفقات البوالص الموجلة, مصاريف إدارية, رسوم و ضرائب, مصاريف أخرى.

التغير في الإحتياطيات و حسابات التسوية الأخرى

Table with 2 columns: مداخيل أخرى, صافي المداخل والأعباء المالية, صافي إيرادات الإستثمار, ضريبة الدخل, النتيجة - صافي الربح أو (الخسارة) بعد الضريبة.

معايير و أرقام معيرة

Table with 2 columns: إجمالي الأقساط المكتسبة, أعباء الحوادث و التعويضات, مصاريف العمولات و نفقات بيع البوالص, نتائج عمليات إعادة الضمان, المصاريف الإدارية و المصاريف الأخرى, نتائج التوظيفات.

نسب معيرة

Table with 2 columns: نسبة الخسائر: أعباء الحوادث و التعويضات/الأقساط المكتسبة, نسبة العمولات: مصاريف العمولات و نفقات بيع البوالص/الأقساط المكتسبة, نسبة إعادة الضمان: نتائج عمليات إعادة الضمان/الأقساط المكتسبة, نسبة المصاريف الإدارية و المصاريف الأخرى/الأقساط المكتسبة, النسبة الحسابية الصافية: نسبة الخسائر + نسبة إعادة الضمان, النسبة المركبة: نسبة الخسائر + نسبة العمولات + نسبة إعادة الضمان + نسبة المصاريف, نسبة نتائج التوظيفات: نتائج التوظيفات / الأقساط المكتسبة.

(ليرة لبنانية ١٠٠٠)	
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٥.١٦٨.٨٩٦	٤.٨٩٤.٧٣٩
٧١٠.٦٢٦.٨٠٧	٨٦١.٤٠٠.٣١٠
٤.٥٨٧.٦٥٢	٥.٠٠٨.٣٩٨
٩١٨.٧٧١.٨١٥	١.٠٨٣.٨٠١.٥٢٥
٦١٨.١١٦.٤٨٩	٧٢٩.١٩٢.٢٥٠
٢١٥.٨٧٢.٦٤٦	٢٦٣.٥٤٣.٥٣٣
٢٧.٢٠٣.٨٤٢	٢٨.٦٤١.١٠٣
٧.٥٨٠.٨١٣	٨.٥٨٥.٦٦٠
٤٩.٠٧٥.٦٠٦	٥٢.١٨٢.٣٣٧
٩٢٢.٤٢٠	١.٦٥٥.٦٤١
٣٧.٧٠١.٥٥٥	٣٩.٢٧١.٠٩٧
٢٥.٢٠٨.٧٥٥	٣٣.٨٢٠.٣١٦
٢٤.٨٤٨.٨٤٤	٣١.٤٩٨.٨٣٩
١١.٢٤٥.٧٩٠	١٥.٦٥٤.١٣٨
١٠.٩٦٣.٩٦٩	١٣.١١٩.٥٦٤
٢.٦٣٩.٠٨٦	٢.٧٢٥.١٣٦
٩٧.٨٣٧.٠٨٥	١١٥.٤٠٩.٣٧٥
٧٤.٢٨٧.٣٩٨	٥٣.٦١٠.٢٧٤
٧.٤٥٧.٥٥٣	٦.٣٧٢.٠٤٧
٦١.٨٩٦.٢٢٩	٣٩.٥٥٢.٥٩٩
٤.٩٣٣.٦١٥	٧.٦٨٤.٦٢٩
٢٠٤.٦٢٥.٩٢٤	٢٤٣.٦١٤.٦٣٩
١.٥٣٣.٧٠٩	١.٢٢٠.٤٩٨
٩٤.٠١٢.٢٩٤	١١٣.٥٩٦.٣٧٥
٥١.٢٨٤.٦٠٥	٦٢.٦١٨.٠٤٤
٥٧.٦٩٥.٣١٥	٦٦.١٧٩.٧٢١
٣٢.٢٩٦.٩٩٨	٤١.٨٩٧.٩٠٩
٧.٩٩٠.٩٧٠	١٢.٣٤١.٤٢٧
١٠.٣٦٨.٨٩٠	١٣.٨٦٤.٠٤٤
١٣.٩٣٧.١٣٧	١٥.٦٩٢.٤٣٨
٤.٠٣٥.٦٦٧.٢٨٥	٤.٦٤٣.٠٩٣.١٧٣

## حساب المطلوبات المجموع لقطاع التأمين

الرساميل الخاصة
رأس المال المدفوع
رأس المال المستدعى
رأس المال غير المدفوع (ناقص)
الإحتياطيات القانونية و العامة
نتائج سابقة مدورة
نتيجة السنة الحالية
الإحتياطيات الأخرى
إحتياطي تقييم السندات و الأوراق المالية ذات المردود الثابت
إحتياطي تقييم المشاركات و الأسهم ذات المردود المتغير
إحتياطي صناديق التعاضد
إحتياطي إعادة تخمين الأصول الثابتة
إحتياطيات أخرى
ديون غير ذات أولوية
حسابات المساهمين
الإحتياطي الفني لفرع الحياة
الإحتياطي الحسابي
إحتياطي الأقساط غير المكتسبة
إحتياطي حوادث تحت التسوية
إحتياطي الحوادث الواقعة و غير المصرح عنها - IBNR
إحتياطي مصاريف إدارة الحوادث
إحتياطي أنصبة أرباح حاملي البوالص
إحتياطيات فنية أخرى
الإحتياطي الفني للتأمين المرتبط بوحدة الإستثمار
إحتياطي حوادث تحت التسوية (وحدات إستثمار)
الإحتياطي الحسابي (وحدات إستثمار)
إحتياطيات فنية إضافية (وحدات إستثمار)
الإحتياطي الفني لغير فرع الحياة
إحتياطي الاقساط غير المكتسبة
إحتياطي حوادث تحت التسوية
إحتياطي حوادث الواقعة و غير المصرح عنها - IBNR
إحتياطي مصاريف إدارة الحوادث
إحتياطي العجز في الأقساط
إحتياطيات فنية أخرى
مؤونات لمواجهة الأخطار و الأعباء
إيداعات موقوفة تحت إتفاقيات إعادة التأمين
ذمم الإستثمار الدائنة
ذمم دائنة عن العمليات المباشرة
ذمم دائنة عن العمليات الغير مباشرة
ذمم دائنة لشركات تأمين
ذمم دائنة عائدة لعمليات إعادة التأمين
ديون
أموال مستدانة
ديون مصرفية
ديون أخرى
مطلوبات أخرى
ذمم دائنة للمستخدمين
ضرائب متوجبة (حكومة، ضمان إجتماعي، إشتراكات عامة)
حساب الشركات الشقيقة و المرتبطة
ذمم دائنة أخرى
حسابات التسوية
مداخل غير مكتسبة
مصاريف مستحقة
حسابات تسوية أخرى
إجمالي المطلوبات

## حساب الموجودات المجمعة لقطاع التأمين

(ليرة لبنانية (١٠٠٠))	
٢٠٠٩	٢٠١٠
٣,٨٧٥,٧٨٥	٣,٤٣٢,١٩٩
٢,١٦٣,٠٤٤,٣٥٨	٢,٥١٧,٨١٧,٧١٨
٢١٦,٥٣٤,٣٢٧	٢١٦,٥٥٩,٤٢٤
٩٧,١١٤,٩٤٩	٩٦,٣٠٣,٦٣٧
٣٥,٠٥٥,٨٠٦	٣٤,٩٤٤,٧٤٧
٦,٨٥٢,١٠١	١٩,١٢٤,٩٧٢
٥٨٨,٠٣٢,١٦٥	٧٤٤,٢١٢,٢٦٤
١٦١,٧٢٨,٧٧٦	١٧٠,٨٨٣,١٠٤
٦,١٢٢,٣٨٩	٩,٢٣٥,٩٤٦
١,١٥٣,٤٣٩	١,٣٠٨,٩٠٥
٥١٨,٨١٦,٧٠١	٤٩٥,٤٨٢,٢٢٩
٥١٥,٢٢٤,١٦٧	٧١١,٢٧٣,٤٩٥
٣٧٣,٩٤٧,٥٥٤	٥٥١,٧٢٢,٨٩٧
١٣٥,٢٣١,٠٩٩	١٢٦,١٨١,٤٩٠
١٦,٠٤٥,٥١٤	٣٣,٣٦٩,١٠٨
١٦,٤٠٩,٥٣٧	١٨,٤٩٨,٩٩٥
٧٣١,٧٠٠,٨٧١	٨٧٥,٧٣٤,٠٧٢
٥٢,٢٠٦,٠٤٠	٧٤,٦٩٩,٢٨٨
٢٥٧,٠٠٤,١٠٥	٢٩٥,٤٠٧,٧٣٥
١٩٨,٣٠٢,٣١٨	٢٣٥,٦٦٠,٧٤٠
٢٣٤,١٨٨,٤٠٨	٢٧٩,٩٦٦,٣٠٩
٧٨,٧٠٩,٣٦٨	١٠٥,١٧٦,٨٠٢
٦٤,٨٦١,٦١١	٨٨,٨٩٢,٣٦٥
١٣,٨٤٧,٧٥٧	١٦,٢٨٤,٤٣٦
١٦٠,٣٩٥,٥٤٧	١٨٨,٧٤٧,٨٠٦
٨٧,٧٧٩,٤٠٣	١٠٠,٥٢٨,١١٩
٧٠,٦٥٧,٢٣١	٨٦,٣٣٤,٩٥٩
١,٩٥٨,٩١٣	١,٨٨٤,٧٢٨
٢٧٧,٠٢٢,٩٢٧	٣٣٦,٦٤٧,٩٦٧
١٢٠,٧٦٤,٥٩٨	١٢٨,٥٣٤,٤٧٢
١٥٢,٢٨٧,٩٨٨	١٩٢,٢٦١,١٥٣
٣,٨٧٠,٣٤١	٤,٨٥٢,٣٤٢
٢٢,٩٣٩,٣٨٢	٢٥,٧٥١,٦٥٢
١٢,٣٤٧,١٥٠	١٢,٨٠٣,٦٤٨
١٠,٥٩٢,٣٣٢	١١,٩٤٨,٠٠٤
٩٩,٧٧٦,٩١٨	١٠٢,٧١٣,٦٦٨
٥٤,٢٣٦,٧٩٧	٥٦,٨٧٧,٣٤٠
٤٢,٥٢٤,٥٢٨	٤٣,٢١٤,٤١٧
٣,٠١٥,٥٩٣	٢,٦٣١,٩١١
٣٤١,٤٣٨,٤١٩	٣٩٤,٤٦٠,٧٨٦
١,٥٨٨,٦٥٧	١,٧٠٤,١٠٣
٢٦٨,٩٢٧	١٨٨,٣٤٣
٦٨,٠٥٥,٦٨٢	٦٨,٨٦٤,٥٠٠
٣٦٥,٩٦٢,٧٧٩	٢١٧,٥٦٠,٥٣١
٥,٥٦٢,٣٧٤	٦,١٤٣,٣١٠
١٥٦,٧٦٣,٧١٥	١٩٢,٦١٠,٥٦٦
١٢٨,١٠٦,٠٧٩	١٦٢,١٥٧,٧٣١
٩٥١,٥٠٩	٢,٤٠٥,٤٧٥
٢,٩٥٥,٠٠٥	٢,٨٩٣,٩٦٤
٢٤,٧٥١,١٢٢	٢٥,١٥٣,٢٩٧
٤,٠٣٥,٦٦٧,٢٨٨	٤,٦٤٣,٠٩٣,٢٣٧

## أصول غير مادية

## التوظيفات

أراضي وعقارات

شركات تابعة أو شقيقة

قروض على البوالص

قروض أخرى

سندات و أوراق مالية ذات المردود الثابت

مشاركات وأسهم

صناديق تعاضد

إيداعات موقوفة تحت إتفاقيات إعادة التأمين

النقد والتوظيفات النقدية

حسابات مصرفية وإيداعات مجمدة لأكثر من ٣ أشهر

حسابات مصرفية مجمدة لأكثر من ٣ أشهر

ودائع مجمدة لقاء كفالات لوزارة الإقتصاد

ودائع مجمدة لقاء كفالات أخرى

إيرادات مستحقة على التوظيفات

التوظيفات المرتبطة بعقود وحدات الإستثمار

مشاركات وأسهم

سندات و أوراق مالية ذات المردود الثابت

صناديق التعاضد

نقد وتوظيفات نقدية

حصة معيدي الضمان من الإحتياطي الفني (حياة)

حصة معيدي الضمان من إحتياطي الأقساط

حصة معيدي الضمان من إحتياطي الحوادث

حصة معيدي الضمان من الإحتياطي الفني (غير الحياة)

حصة معيدي الضمان من إحتياطي الأقساط

حصة معيدي الضمان من إحتياطي الحوادث

حصة معيدي الضمان من إحتياطي الحوادث الواقعة وغير المصرح عنها

ذمم مدينة عائدة لعمليات الضمان

أقساط مستحقة على العمليات المباشرة

أقساط مستحقة على المندوبين والوسطاء (العمليات الغير مباشرة)

ذمم مدينة على شركات تأمين

ذمم مدينة عائدة لعمليات إعادة الضمان

مبالغ برسم الإسترداد من معيدي الضمان

ذمم مدينة أخرى عائدة لعمليات إعادة الضمان

## موجودات أخرى

أراضي وعقارات غير مستثمرة

أصول ثابتة إستثمارية

أصول أخرى

ذمم مدينة أخرى

ذمم مدينة على المستخدمين

ضريبة دخل برسم الإسترداد

حسابات الشركات الشقيقة و التابعة

حسابات مدينة أخرى

حسابات المساهمين

## حسابات التسوية

تكاليف نفقات البوالص مؤجلة

أقساط مكتسبة قيد الإصدار

أعباء محتسبة مسبقاً

حسابات التسوية المختلفة

إجمالي الموجودات

## كلمة رئيس اللجنة



مؤشراً معبراً عن نشاط هذه الرقابة.

فبفضل استعادة عمليات التوظيف، تمكنت اللجنة من تعزيز قدراتها وتطوير أعمال الرقابة لتشمل التحليل والتقييمات الأكتوارية للبيانات الواردة من الشركات، ان في مجال تأمينات الحياة أو في غيرها.

و تُبذل بموازاة ذلك جهود كبيرة لمعالجة قضايا وسائل متعلقة بسلوكيات السوق. فمُنذ نيسان ٢٠١١ أنشئت ضمن قسم الرقابة على سلوكيات السوق وحدة متخصصة مهمتها الأولى تلقي الشكاوى والاستماع إلى مطالبات حملة البوالص وأصحاب الحقوق والسعي إلى إيجاد الحلول العادلة والرضائية لهذه النزاعات. وقد تم استلام ومعالجة عدة مئات من هذه المطالبات والنزاعات خلال السنة.

إضافة إلى ذلك، فقد تم اعتماد مقارنة أشد صرامة في ترخيص الوسطاء.

أما بما يخص الضمان الإلزامي للسيارات، فبلغت مبيعات المؤسسة الوطنية للضمان الإلزامي للبطاقات الخاصة بهذا التأمين ما يقارب الـ ١,٠٢٩,٠٠٠ بطاقة مقارنة بالعدد المباع سنة ٢٠٠٩ وهو ٨٣٠,٠٠٠ قسيمة. كما زاد عدد البوالص الإلزامية المصرح عنها للجنة المراقبة من قبل شركات التأمين بنسبة ١٧٪. ونحن نشك في أن تكون هذه الزيادة نتيجة لارتفاع مفاجئ في مستوى احترام اللبنانيين للقوانين. بل نعتقد انها جاءت لتعكس تحسناً في سلوكيات سوق التأمين عقب أعمال المراقبة والتفتيش التي قامت بها اللجنة والإجراءات التي أُتخذت لتفتية القطاع، وكان منها سحب أحد التراخيص.

يبقى أن تستكمل المبادرات التشريعية لكي يتم من خلالها تنظيم جميع أوجه القطاع وجميع أعمال التأمين ووساطة التأمين أكانت مالية أو سلوكية أو تسويقية. وستشهد الأشهر القليلة المقبلة حركة ناشطة في هذا المجال.

وليد جنادري

رئيس لجنة مراقبة هيئات الضمان

يواصل قطاع التأمين نموه بثبات، إذ زادت أقساط التأمين عام ٢٠١٠ بنسبة ١٢,٥٪ عن سنة ٢٠٠٩.

ومنذ سنة ٢٠٠١ تضاعفت أرقام القطاع السنوية لتصبح اليوم ٢,٨ ضعفاً للأقساط و ٤,٥ للأرباح و ٣,٩ للموجودات و ٣,٣ للرساميل الخاصة و ٦,٣ للاحتياطيات. فنمو الأقساط هذا يبدو مستمراً في عام ٢٠١١ ولو بنسبة أقل رغم الظروف الاقتصادية والسياسية الصعبة السائدة. فقد سجلت الفصول الثلاثة الأولى من ٢٠١١ زيادة تقارب ٤,١٠٪ عنها في العام السابق.

أما النمو الذي شهدته سنة ٢٠١٠ فلم يكن دون بعض الصعوبات لا سيما في فرع تأمين المركبات الغير الإلزامي، حيث سجل مجمع القطاع خسائر واضحة للسنة الرابعة على التوالي. ولكن يلاحظ هنا تحسن ملموس في هذا المجال إذ انحسرت نسبة خسائر السنة لهذا الفرع إلى ٥٪.

فهذا التحسن في نتائج فرع تأمين السيارات غير الإلزامي يمكن ربطه بشكل أكيد بالإجراءات التصحيحية التي اتخذها القطاع في الاكتتابات الطويلة الأمد التي لم تكن في الماضي مصممة ومسعرة بشكل مناسب لمواجهة الظروف المتغيرة والأخطار المتزايدة.

وقد سجلت سنة ٢٠١٠ رقماً قياسياً في الأرباح الإجمالية التي بلغت ٨٨,٧ مليون دولار اميركي علماً أن هذه الأرباح مازالت تأتي بمعظمها في فرع التأمينات على الحياة.

أما لجنة مراقبة هيئات الضمان فقد أنجزت تقدماً كبيراً هذه السنة على صعيد الرقابة المالية، إذ اعتمدت وسائل تشخيص متطورة واتخذت إجراءات جريئة لتصحيح مستوى الموجودات والمؤونات الفنية لدى بعض الشركات التي لم تكن تستوفي شروط الكفاية المالية والمطلبات القانونية. وقد يكون الرقم ٦٤٠ أي عدد المكاتب أو الملاحظات التي قامت بها الرقابة المالية خلال السنة



# قطاع التأمين | التفسير السنوي ٢٠١٠

## كلمة الوزير



صحيح ان قطاع التأمين يعتمد في نموه بشكل كبير على المبادرة الخاصة، ولكن النمو الصحيح هو مسؤولية مشتركة بين القطاع الخاص والدولة.

فنحن اليوم نعيش مرحلة تطور بالغ وسريع. و في هكذا مراحل انتقالية تكبر الحاجة إلى التنسيق بين القطاعين الخاص والعام وتزداد أهمية التكامل بين دوريهما مع المحافظة على التمييز الواضح بين هذين الدورين وعدم الخلط بينهما.

ولكي يستمر قطاعنا في نموه الفعلي والسليم يجب الاستعداد لمواجهة المستقبل بجدية وعملانية. و في هذا السياق يجب على القطاع الخاص أن يلعب دوره الفعال في تطوير الخدمات والسلع الحديثة وتنمية الطاقات والمهارات المتخصصة والعمل على وضع رؤيا مستقبلية صالحة لمواجهة تحديات العولمة، وذلك عبر أساليب شتى مثل تطوير الحوكمة وتحفيز عمليات الدمج وخلق البرامج وفرص العمل المناسبة.

أما القطاع العام فعليه أن يواصل تطوير قدراته في أعمال المراقبة والإشراف وان يتابع مبادراته لاستصدار التشريعات اللازمة. فلا الهيئات الضامنة ولا اللجنة التي تراقبها يمكنها أن تحقق طموحات هذا القطاع واستثمار إمكانياته ما لم يتم استكمال بعض المشاريع التشريعية ولم تنجز التعديلات الضرورية في القوانين لا سيما المرسومين ١٢٠٥ و ٢٤٠٣ الخاصين بالوسطاء، كما وقانون تنظيم هيئات الضمان.

فمن شأن هذه المساعي إلى التطوير السليم والتنظيم الفعال والممارسة المهنية الحسنة، أن تصل بقطاع التأمين إلى تحقيق طاقاته وإمكانياته الفعلية حجماً ونوعاً وتعزيز الاستقرار المالي.

### نقولاً نحاس

وزير الإقتصاد والتجارة

يسرني أن أقدم هذه النشرة الرابعة للتقرير السنوي عن قطاع التأمين اللبناني للعام ٢٠١٠.

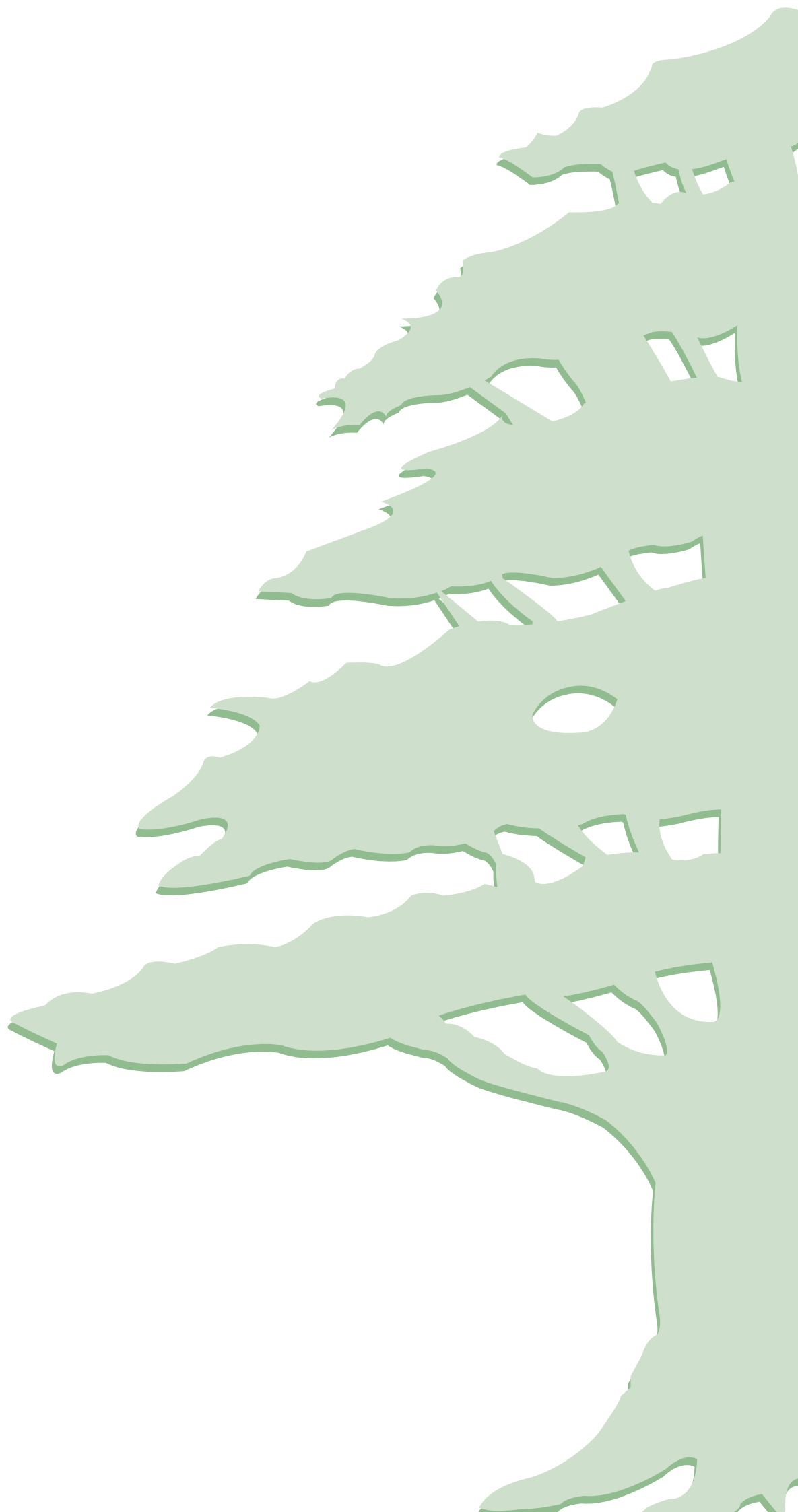
إن شفافية المعلومات المفصح عنها تزداد أهمية لدى جميع المراجع وتشجع على اعتمادها الهيئات الدولية مثل البنك الدولي والجمعية العالمية لمراقبي التأمين IAIS بهدف تعزيز سلامة قطاع التأمين وفعاليتته. لذلك يحمل هذا العدد من التقرير بعض التطويرات إذ يشمل إحصاءات أوسع تفصيلاً وتحاليل إضافية جديدة عن كل من فروع تأمين الحياة والمركبات والاستشفاء.

فبالرغم من تسجيل بعض التحسن في الممارسة السوقية لتأمين السيارات كما يظهر من زيادة مبيعات البطاقات القانونية الخاصة بالتأمين الإلزامي عام ٢٠١٠، مازال هناك حاجة للمزيد من الاصلاحات في هذا المجال.

ان السلوكيات الحسنة في ممارسة هذه المهنة والإدارة المالية المنضبطة لدى الضامنين ووسطاء الضمان، هما عاملان أساسيان للمحافظة على سلامة وسمعة القطاع.

فلبنان يواصل حضوره ومشاركته في النشاطات الدولية عبر عضويته في اللجنة التنفيذية في جمعية IAIS وعبر ترؤسه الحالي للجنة الفرعية للتعليم في هذه الجمعية. ومشاركة لبنان الفعلية في هذه النشاطات تدل على التزامه الجدي ببرامج تطوير الاشراف على قطاع التأمين.

وفي تشرين الأول ٢٠١١ استضاف لبنان وهو الرئيس الحالي لمنتدى الهيئات العربية للإشراف والرقابة على أعمال التأمين (AFIRC) المؤتمر الأول لهذا المنتدى تحت عنوان و شعار «اللقاء بين المراقبين والضامنين».



٦٠	عربي	كلمة الوزير ( ترجمة )
٥٨	عربي	كلمة رئيس اللجنة ( ترجمة )
٥٧-٥٦	عربي	مجمّع الموجودات والمطلوبات ( ليرة لبنانية )
٥٥-٥٤	عربي	مجمّع حساب الأرباح والخسائر ( ليرة لبنانية )
٥٣-٢٩	انكليزي	توزّع محفظات التأمين على السوق
٢٦-٢٣	انكليزي	أقساط وحوادث الشركات بحسب الفروع
٢٢	انكليزي	العمولات المدفوعة والأقساط المتنازل عنها بحسب الفروع ( رسم بياني )
٢١-٢٠	انكليزي	ملخص حساب الأرباح والخسائر ( مع رسوم بيانية )
١٩	انكليزي	الضرائب والرسوم على التأمين - بحسب الفروع
١٨	انكليزي	تركيبة الموجودات والتوظيفات والمطلوبات ( رسوم بيانية )
١٧-١٦	انكليزي	مجمّع المطلوبات والموجودات ( دولار اميركي )
١٥-١٤	انكليزي	مجمّع حساب الارباح والخسائر ( دولار اميركي )
١٣	انكليزي	تطور أقساط وتعويضات الحياة وغير الحياة ( رسوم بيانية )
١٢	انكليزي	تطور المداخيل والمصاريف والموجودات ... ( رسوم بيانية )
١١	انكليزي	جدول تطور قطاع التأمين من ٢٠٠٤ الى ٢٠١٠
١٠	انكليزي	لائحة الشركات وفروعها المرخصة
٩	انكليزي	تحليل اقتصادي للقطاع مع دراسة النسب والمؤشرات
٧	انكليزي	كلمة رئيس اللجنة ( النص الأساسي )
٥	انكليزي	كلمة الوزير ( النص الأساسي )



الجمهورية اللبنانية  
وزارة الإقتصاد والتجارة



# قطاع التأمين

## التقرير السنوي ٢٠١٠

لجنة مراقبة هيئات الضمان