



Republic of Lebanon
Ministry of Economy & Trade

INSURANCE SECTOR ANNUAL REPORT 2013

INSURANCE CONTROL COMMISSION



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MINISTER'S NOTE

The Annual report of 2013 tells us once again that the Insurance Sector in Lebanon is standing the course against the economic odds.

The 50 Insurance Companies operating in our jurisdiction, not only employ more than 3100 qualified full time personnel and give work to thousands of other insurance professionals and service providers such as Brokers, Delegates, Experts, Loss Adjusters, Actuaries, Auditors... , but they also service and provide protection to over 1.5 million Lebanese &/or residents.

Despite the country's difficult economic situation and the continued stagnation of the GDP growth rate to an all times low of 1.5%, the Insurance Industry managed to upturn its Premiums growth rate from 5.6% in 2012 to 7.3% (say 4.7% in real terms) in 2013, thus exceeding \$ 1.41 Billion in Premium volume. The accompanying drop in profitability from \$126 million to \$ 112 million, while partly due to a newly accounted for Motor Reserve, was also expected, given the present economic and security climate.

The number of policies declared by companies in 2013 exceeded 3.2 Million, along with over 1.1 million vehicles insured that filed some 428,000 motor claims during the year with the 42 motor insurers. Under Health Insurance, the largest of the Non-Life Branches, more than 710,000 people were covered by the various medical plans made available by 41 Health Insurers on the market.

In these difficult times, we realize the importance of

being in charge of controlling and regulating such a significant economic sector as Insurance.

Through the Insurance Control Commission (ICC), the Ministry of Economy and Trade is set to continue monitoring the insurance sector and developing the adequate legislation where the circumstances allow. As part of our efforts, and along the same lines of work with the Consumer Protection department, we have introduced a ministerial decision requesting the indication of the phone number of the Insurance Complaints Office on all insurance policies.

We are also in the last phases of a complete rewriting of the decree relative to regulating the profession of brokers and agents. Moreover, following World Bank's modular "Financial Sector Assessment Program" (FSAP) of 2013 on the Insurance sector, we are now finalizing our application for World Bank assistance in ICC's activities as well as on the issue of the upcoming compulsory car insurance for material damage.

Finally, our commitment to respect international laws and regulations is reflected through ICC's activities with the International Association of Insurance Supervisors (IAIS).

Our commitment as ministry is to support this sector in development for more success.

Dr. Alain Hakim

Minister of Economy and Trade
November 2014

A large, stylized handwritten signature in blue ink, consisting of a large loop and several strokes.



ICC HEAD'S NOTE

The 2013 statistical and financial information shows an improvement in premium growth over 2012, which can be interpreted as a sign of resilience of the insurance sector. While there is no doubt for the existence of resilience in our insurance sector, this is no necessary reason to be reassured. From the Insurance Control Commission (ICC) perspective the situation is more one of a very cautious stance, given the economic stagnation environment, but also the financial reality of companies.

Indeed, while a façade look at the sector may hint towards some solidity of the sector, a careful company by company analysis shows a reality that is subject of concern to us. While the overall profitability remains respectable, it has dropped by some 11.2% and some 25 companies representing close to half the sector's companies have shown either losses (18) or minimal gain (6). The mid-year 2014 review, whose results are starting to reach the control commission, do not seem to hint to an improvement.

The drop in overall profitability is primarily due to the motor branches, both the compulsory and non-compulsory ones. While in a number of developed markets the supervisor's actuarial assessment aims at identifying excess pricing, our financial analysis tends to indicate a problem of underpricing due to excess competition. Such a situation leads naturally to improper market conduct through improper claim settlement on the part of a number of players. To this extent, and as a partial measure to prevent improper conduct, a ministerial decision was issued this year in order to have the ICC's complaint's office number indicated

on all policyholders' contracts.

In all, we remain cautious about the evolution of the insurance sector.

At another level, the report of the World Bank's modular insurance Financial Sector Assessment Program (FSAP) was issued this year, and stated:

"Despite the limitations in the insurance law, the Insurance Control Commission (ICC) has grown in stature and respect, supervisory practices have been developed, and improvements instituted as the ICC has taken advantage of areas where improvements can be advanced. The ICC has shown an admirable capacity to develop approaches for review and analysis, follow-up, market conduct, intermediary registration, and fraud investigation."

While the report points clearly to the significant weakness of our insurance legislation, which does limit the effectiveness of the supervisory work, it does also acknowledge the importance of ICC's work; thanks to the perseverance and competence of the ICC team, which despite its relatively small size has been working seriously and diligently in the right direction.

At the level of our international association involvement, Lebanon serves on the Executive Committee of IAIS for two years since last October, in addition to a long term involvement as Chair of the Supervisory Development Working Group and Vice-Chair of the Implementation Committee. As part of our involvement to shaping the association's supervisory development strategy, and after some 9 years of persistence on the part of ICC, an induction training program was developed by IAIS and delivered to insurance supervisors worldwide; with over 100 supervisors from some 40 countries participating.

Walid Genadry

Head of Insurance Control Commission
November 2014

CONSOLIDATED FINANCIAL STATEMENTS

INSURANCE SECTOR CONSOLIDATED PROFIT & LOSS STATEMENT - 2013

(IN US DOLLARS)

	Branch II	Branch III	General Accidents			Branch IV				Branch V		Total	
	Fire	Transportation	Motor TPL Bodily Injury	Motor Material Damage TPL	Motor Own Damage	Health (Individual)	Health (Group)	Accidents	Civil Liability	C.A.R.	Miscellaneous	Credit	Non-Life Branches
Premiums and similar revenues	92,601,455	45,189,813	52,704,424	46,428,763	229,244,960	162,684,266	238,315,854	71,712,075	13,488,553	9,703,269	24,636,691	6,065,248	992,775,372
Written premiums	93,990,685	40,959,856	53,534,369	46,414,583	227,106,080	166,677,362	230,687,965	72,261,458	14,671,987	9,268,320	24,819,043	5,992,432	986,384,140
Net Premiums	69,359,387	28,851,197	28,169,727	27,447,103	153,268,060	115,688,482	189,874,298	55,020,946	10,780,910	7,766,146	18,496,421	4,404,883	709,127,560
Cost of policy	6,610,973	2,516,953	10,957,388	8,307,683	22,193,254	14,466,422	12,648,079	4,875,100	1,027,028	414,224	1,727,955	281,758	86,026,818
Policy Fees	18,020,324	9,591,705	14,407,254	10,659,798	51,644,766	36,522,458	28,165,588	12,365,412	2,864,048	1,087,950	4,594,667	1,305,791	191,229,762
Change in unearned premium reserve (Life and Non-Life)	(6,221,830)	457,035	(819,000)	15,731	2,349,982	(6,688,249)	821,068	(869,005)	(2,149,997)	(322,022)	(1,182,659)	72,817	(14,536,130)
Returned / cancelled Premiums	(1,241,499)	(830,504)	(44,809)	(195,060)	(2,684,850)	(1,186,136)	(1,095,365)	(464,087)	(126,944)	(171,237)	(50,195)	-	(8,090,686)
Accepted premiums	6,012,322	4,600,736	21,500	168,674	2,444,987	3,818,716	7,036,477	783,621	1,090,626	928,084	1,047,585	-	27,953,328
local	1,823,830	1,558,593	21,500	168,674	2,388,402	3,818,716	6,270,916	614,373	305,017	212,018	833,308	-	18,015,346
foreign	4,188,492	3,042,144	-	-	56,585	-	765,561	169,248	785,610	716,066	214,276	-	9,937,982
Others	61,777	2,691	12,364	24,835	28,760	62,574	865,710	87	2,880	123	2,917	-	1,064,720
Net investment income (Life and Non-Life)	4,203,873	1,673,271	1,726,927	1,800,733	11,965,709	5,336,826	5,951,162	4,064,079	551,577	461,235	1,225,949	(519,230)	38,442,111
Investment income	4,310,997	1,721,352	1,774,624	1,866,472	12,398,703	5,588,784	6,338,487	4,154,369	567,494	475,406	1,250,073	116,647	40,563,409
Realized gains	130,883	62,829	39,296	45,469	299,158	113,260	153,505	87,623	19,427	7,666	78,775	3,761	1,041,653
Realized losses	(122,369)	(50,603)	(37,680)	(48,398)	(318,671)	(122,645)	(222,606)	(87,003)	(18,557)	(8,690)	(66,049)	(636,852)	(1,740,123)
Investment expenses	(115,638)	(60,307)	(49,313)	(62,810)	(413,482)	(242,573)	(318,224)	(90,910)	(16,787)	(13,147)	(36,851)	(2,785)	(1,422,828)
Net investment income / Expenses (Unit-linked)	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims expenses/ benefits	(27,701,217)	(10,417,841)	(30,887,013)	(32,265,511)	(139,806,892)	(92,938,647)	(203,333,943)	(37,641,292)	(2,845,324)	(3,088,388)	(6,816,362)	(2,592,726)	(590,335,159)
Claims paid	(40,715,932)	(9,075,539)	(15,934,953)	(27,773,157)	(137,078,508)	(88,923,500)	(196,321,351)	(29,808,585)	(2,595,442)	(2,757,198)	(4,149,470)	(2,135,704)	(557,269,338)
Change in outstanding claims reserve	13,310,631	(530,658)	(3,898,881)	(4,278,848)	(2,172,944)	(2,494,405)	(4,448,772)	(5,560,801)	(174,701)	(261,276)	(2,724,383)	(418,170)	(13,653,206)
Change in IBNR (Incurred But Not Reported) reserve	(668,200)	(770,718)	(174,749)	(76,263)	(468,198)	(1,364,246)	(2,341,157)	(2,036,695)	(73,066)	(60,286)	21,279	(25,540)	(8,037,839)
Change in Loss adjustment expenses reserve (Life and Non-Life)	372,283	(40,927)	(391,552)	(137,243)	(87,242)	(156,497)	(222,665)	(235,212)	(2,114)	(9,628)	36,212	(13,312)	(887,897)
Change in Incurred but not enough reserved (IBNER)	-	-	(10,486,879)	-	-	-	-	-	-	-	-	-	(10,486,879)
Change in technical reserves	1,513,781	(94,971)	(1,896,022)	(1,770,395)	2,887,582	(409,291)	(357,578)	(349,849)	(178,106)	(142,434)	2,290,211	-	1,492,929
Change in mathematical reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in premium deficiency reserve (Non-life)	1,528,659	(98,199)	(1,896,022)	(1,770,395)	2,887,582	(396,447)	(348,922)	(379,572)	(178,106)	(142,434)	2,293,480	-	1,499,624
Change in other technical reserve (Life and Non-Life)	(14,878)	3,228	-	-	-	(12,843)	(8,656)	29,723	-	-	(3,268)	-	(6,695)
Change in additional reserve (Unit-linked)	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reinsurance Expenses	(26,296,351)	(13,998,559)	2,248,880	(1,232,993)	(4,912,007)	(2,832,938)	(1,854,127)	(2,104,450)	(3,503,842)	(3,203,447)	(9,228,639)	(57,960)	(66,976,435)
Premiums ceded	(64,268,808)	(22,971,001)	(867,761)	(2,204,635)	(8,837,841)	(36,478,920)	(34,454,473)	(11,099,876)	(5,542,048)	(7,709,450)	(16,279,406)	(3,250,771)	(213,964,990)
local	(9,686,413)	(2,039,533)	(148,814)	(673,194)	(816,745)	(3,676,093)	(3,752,209)	(482,690)	(909,363)	(1,034,141)	(2,375,906)	-	(25,595,102)
foreign	(54,582,395)	(20,931,467)	(718,948)	(1,531,440)	(8,021,096)	(32,802,827)	(30,702,264)	(10,617,186)	(4,632,685)	(6,675,309)	(13,903,500)	(3,250,771)	(188,369,887)
Reinsurance benefit paid	36,345,434	5,354,269	1,450,280	144,058	4,030,828	30,831,331	32,467,960	3,450,234	76,473	2,513,493	3,215,110	1,310,953	121,190,422
Changes in reinsurance share of premiums reserves	2,771,798	(59,205)	190,233	109,845	(373,422)	6,206	(1,575,299)	113,194	1,625,897	322,950	1,048,000	(40,422)	4,139,775
Changes in reinsurance share of claims reserves	(12,273,267)	(478,800)	1,434,602	(210,695)	(419,527)	675,340	(906,126)	2,476,946	(15,819)	255,107	2,717,565	439,222	(6,305,451)
Changes in reinsurance share in premium deficiency reserve	(998,079)	43,973	16,472	(15,277)	(19,923)	(80,292)	(95,502)	(344,324)	-	144,213	(1,509,022)	-	(2,857,761)
Changes in reinsurance share of mathematical reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission paid by the reinsurer	11,972,995	3,818,338	28,528	863,543	575,388	2,215,514	2,555,689	3,231,837	328,546	1,344,514	1,534,448	1,483,057	29,952,396
Others (including change in unearned reinsurance commissions)	153,577	293,868	(3,474)	80,168	132,489	(2,117)	153,625	67,539	23,109	(74,275)	44,665	-	869,174
General insurance expense	(31,650,383)	(13,819,460)	(30,732,308)	(19,838,563)	(96,292,637)	(50,113,926)	(44,533,849)	(29,268,388)	(5,388,398)	(2,383,282)	(8,169,741)	(2,970,990)	(335,161,927)
Brokerage expenses	(16,617,560)	(6,643,481)	(21,537,633)	(10,842,070)	(52,536,758)	(23,205,815)	(13,321,950)	(17,685,181)					

INSURANCE SECTOR CONSOLIDATED PROFIT & LOSS STATEMENT - 2013

	Life Branch I			
	Protection (Life)	Protection with Savings	Protection with UL Savings	Total Life
Premiums and similar revenues	151,144,274	134,036,445	117,695,201	402,875,920
Written premiums	163,837,135	134,047,017	118,403,569	416,287,721
Net Premiums	140,416,037	132,564,754	117,709,366	390,690,157
Cost of policy	7,894,677	299,050	438,615	8,632,342
Policy Fees	15,526,421	1,183,213	255,588	16,965,222
Change in unearned premium reserve (Life and Non-Life)	(5,825,969)	14,750	-	(5,811,219)
Returned / cancelled Premiums	(7,335,764)	(21,403)	(705,787)	(8,062,954)
Accepted premiums	241,108	-	-	241,108
local	241,108	-	-	241,108
foreign	-	-	-	-
Others	227,763	(3,920)	(2,580)	221,263
Net investment income (Life and Non-Life)	26,766,017	41,582,195	7,846,729	76,194,940
Investment income	27,427,881	42,457,478	7,897,709	77,783,067
Realized gains	14,333	163,825	-	178,158
Realized losses	(33,144)	(621,037)	-	(654,181)
Investment expenses	(643,053)	(418,071)	(50,980)	(1,112,104)
Net investment income / Expenses (Unit-linked)	-	-	40,493,516	40,493,516
Adjustment in unit-linked assets value - Unrealized gains	-	-	44,262,871	44,262,871
Adjustment in unit-linked assets value - Unrealized losses	-	-	(3,769,356)	(3,769,356)
Claims expenses/ benefits	(26,688,627)	(57,958,576)	(97,453,032)	(182,100,235)
Claims paid	(21,978,011)	(58,066,916)	(96,530,425)	(176,575,351)
Change in outstanding claims reserve	(4,359,550)	122,045	(894,312)	(5,131,817)
Change in IBNR (Incurred But Not Reported) reserve	(231,170)	8,416	479	(222,276)
Change in Loss adjustment expenses reserve (Life and Non-Life)	(119,896)	(22,120)	(28,774)	(170,791)
Change in Incurred but not enough reserved (IBNER)	-	-	-	-
Change in technical reserves	(42,451,990)	(72,244,961)	(24,735,865)	(139,432,816)
Change in mathematical reserve	(42,112,234)	(55,412,470)	(23,701,832)	(121,226,536)
Change in premium deficiency reserve (Non-life)	-	-	-	-
Change in other technical reserve (Life and Non-Life)	(339,756)	(16,832,490)	-	(17,172,246)
Change in additional reserve (Unit-linked)	-	-	(1,034,033)	(1,034,033)
Policyholders' dividend	-	(352,050)	(3,462,840)	(3,814,890)
Net Reinsurance Expenses	(12,973,242)	(1,605,057)	121,821	(14,456,478)
Premiums ceded	(49,395,231)	(6,237,701)	(2,185,794)	(57,818,726)
local	(8,339,382)	(86,963)	-	(8,426,345)
foreign	(41,055,850)	(6,150,738)	(2,185,794)	(49,392,381)
Reinsurance benefit paid	11,783,281	2,338,539	424,817	14,546,638
Changes in reinsurance share of premiums reserves	558,869	(62,443)	5,257	501,683
Changes in reinsurance share of claims reserves	2,476,560	912,065	1,555,321	4,943,946
Changes in reinsurance share in premium deficiency reserve	-	-	-	-
Changes in reinsurance share of mathematical reserve	7,779,504	283,587	24,084	8,087,175
Commission paid by the reinsurer	8,837,043	662,922	331,909	9,831,874
Others (including change in unearned reinsurance commissions)	4,986,732	497,973	(33,773)	5,450,931
General insurance expense	(42,393,869)	(23,317,520)	(23,989,813)	(89,701,202)
Brokerage expenses	(17,072,214)	(8,840,804)	(11,169,003)	(37,082,021)
Other acquisition cost	(6,262,624)	(2,491,790)	(2,742,723)	(11,497,136)
Change in deferred acquisition cost (Life and Non-Life)	224,223	(109,861)	(3,198)	111,165
Administration cost	(16,609,232)	(10,509,908)	(9,435,994)	(36,555,134)
Taxes licenses and associated fees	(1,673,978)	(578,301)	(647,058)	(2,899,337)
Other expenses	(1,000,044)	(786,857)	8,162	(1,778,738)
Changes in reserves and adjustment items	(1,314,024)	(414,614)	(473,213)	(2,201,851)
Other Non-Insurance Revenues/Expense - Net Results	339,389	498,823	163,660	1,001,872
Net Finance Costs	420,444	121,795	828,397	1,370,636
Net Income Life, Non-Life, and Unit-linked	52,848,371	20,346,480	17,034,560	90,229,411
Income tax	(3,360,048)	(1,805,161)	(2,512,948)	(7,678,158)
Net income after tax	49,488,323	18,541,319	14,521,612	82,551,254
Calculated Relevant Parameters				
Earned Gross Premiums	151,144,274	134,036,445	117,695,201	402,875,920
Claims Expenses/Benefits Incurred	(26,688,627)	(57,958,576)	(97,453,032)	(182,100,235)
Incurred Brokerage Commissions & Acquisition Costs	(23,110,615)	(11,442,454)	(13,914,923)	(48,467,992)
Net Reinsurance Cost	(12,973,242)	(1,605,057)	121,821	(14,456,478)
Other General Expenses	(19,283,254)	(11,875,066)	(10,074,890)	(41,233,210)
Net Investment Income	26,766,017	41,582,195	48,340,244	116,688,456
Relevant Ratios				
Loss Ratio: Claims Incurred/Earned Gross Premiums	-18%	-43%	-83%	-45%
Commission Ratio: Acquisition cost/Earned Gross Premiums	-15%	-9%	-12%	-12%
Reinsurance Ratio: Net Reins. Income/Earned Gross Premiums	-9%	-1%	0%	-4%
Expense Ratio: Other General Expenses/Earned Gross Premiums	-13%	-9%	-9%	-10%
Net Accounting Ratio: Loss Ratio + Reinsurance Ratio	-26%	-44%	-83%	-49%
Combined Ratio: (Loss+Commission+Reinsurance+Expense) Ratios	-54%	-62%	-103%	-71%
Net Investment Income Ratio: Net Investment Income/Earned Gr. Premium	18%	31%	41%	29%

(IN US DOLLARS)

	All Life and Non-Life Branches		
	Total Non-Life	Total Life	Grand Total Life & Non-Life
Premiums and similar revenues	992,775,372	402,875,920	1,395,651,292
Written premiums	986,384,140	416,287,721	1,402,671,861
<i>Net Premiums</i>	<i>709,127,560</i>	<i>390,690,157</i>	<i>1,099,817,717</i>
<i>Cost of policy</i>	<i>86,026,818</i>	<i>8,632,342</i>	<i>94,659,160</i>
<i>Policy Fees</i>	<i>191,229,762</i>	<i>16,965,222</i>	<i>208,194,984</i>
Change in unearned premium reserve (Life and Non-Life)	(14,536,130)	(5,811,219)	(20,347,349)
Returned / cancelled Premiums	(8,090,686)	(8,062,954)	(16,153,640)
Accepted premiums	27,953,328	241,108	28,194,437
<i>local</i>	<i>18,015,346</i>	<i>241,108</i>	<i>18,256,455</i>
<i>foreign</i>	<i>9,937,982</i>	-	<i>9,937,982</i>
Others	1,064,720	221,263	1,285,983
Net investment income (Life and Non-Life)	38,442,111	76,194,940	114,637,051
Investment income	40,563,409	77,783,067	118,346,476
Realized gains	1,041,653	178,158	1,219,811
Realized losses	(1,740,123)	(654,181)	(2,394,303)
Investment expenses	(1,422,828)	(1,112,104)	(2,534,933)
Net investment income / Expenses (Unit-linked)	-	40,493,516	40,493,516
Adjustment in unit-linked assets value - Unrealized gains	-	44,262,871	44,262,871
Adjustment in unit-linked assets value - Unrealized losses	-	(3,769,356)	(3,769,356)
Claims expenses/ benefits	(590,335,159)	(182,100,235)	(772,435,394)
Claims paid	(557,269,338)	(176,575,351)	(733,844,689)
Change in outstanding claims reserve	(13,653,206)	(5,131,817)	(18,785,024)
Change in IBNR (Incurred But Not Reported) reserve	(8,037,839)	(222,276)	(8,260,115)
Change in Loss adjustment expenses reserve (Life and Non-Life)	(887,897)	(170,791)	(1,058,687)
Change in Incurred but not enough reserved (IBNER)	(10,486,879)	-	(10,486,879)
Change in technical reserves	1,492,929	(139,432,816)	(137,939,887)
Change in mathematical reserve	-	(121,226,536)	(121,226,536)
Change in premium deficiency reserve (Non-life)	1,499,624	-	1,499,624
Change in other technical reserve (Life and Non-Life)	(6,695)	(17,172,246)	(17,178,941)
Change in additional reserve (Unit-linked)	-	(1,034,033)	(1,034,033)
Policyholders' dividend	-	(3,814,890)	(3,814,890)
Net Reinsurance Expenses	(66,976,435)	(14,456,478)	(81,432,912)
Premiums ceded	(213,964,990)	(57,818,726)	(271,783,716)
<i>local</i>	<i>(25,595,102)</i>	<i>(8,426,345)</i>	<i>(34,021,447)</i>
<i>foreign</i>	<i>(188,369,887)</i>	<i>(49,392,381)</i>	<i>(237,762,268)</i>
Reinsurance benefit paid	121,190,422	14,546,638	135,737,061
Changes in reinsurance share of premiums reserves	4,139,775	501,683	4,641,458
Changes in reinsurance share of claims reserves	(6,305,451)	4,943,946	(1,361,505)
Changes in reinsurance share in premium deficiency reserve	(2,857,761)	-	(2,857,761)
Changes in reinsurance share of mathematical reserve	-	8,087,175	8,087,175
Commission paid by the reinsurer	29,952,396	9,831,874	39,784,271
Others (including change in unearned reinsurance commissions)	869,174	5,450,931	6,320,105
General insurance expense	(335,161,927)	(89,701,202)	(424,863,129)
Brokerage expenses	(169,432,168)	(37,082,021)	(206,514,190)
Other acquisition cost	(23,286,697)	(11,497,136)	(34,783,833)
Change in deferred acquisition cost (Life and Non-Life)	3,624,874	111,165	3,736,039
Administration cost	(121,379,897)	(36,555,134)	(157,935,032)
Taxes licenses and associated fees	(6,208,352)	(2,899,337)	(9,107,689)
Other expenses	(18,479,686)	(1,778,738)	(20,258,424)
Changes in reserves and adjustment items	(5,927,279)	(2,201,851)	(8,129,131)
Other Non-Insurance Revenues/Expense - Net Results	4,881,214	1,001,872	5,883,086
Net Finance Costs	6,639,292	1,370,636	8,009,928
Net Income Life, Non-Life, and Unit-linked	45,830,118	90,229,411	136,059,529
Income tax	(16,339,102)	(7,678,158)	(24,017,260)
Net income after tax	29,491,015	82,551,254	112,042,269
Calculated Relevant Parameters			
<i>Earned Gross Premiums</i>	<i>994,274,995</i>	<i>402,875,920</i>	<i>1,397,150,915</i>
<i>Claims Expenses/Benefits Incurred</i>	<i>(590,335,159)</i>	<i>(182,100,235)</i>	<i>(772,435,394)</i>
<i>Incurred Brokerage Commissions & Acquisition Costs</i>	<i>(189,093,991)</i>	<i>(48,467,992)</i>	<i>(237,561,984)</i>
<i>Net Reinsurance Cost</i>	<i>(66,976,435)</i>	<i>(14,456,478)</i>	<i>(81,432,912)</i>
<i>Other General Expenses</i>	<i>(146,067,935)</i>	<i>(41,233,210)</i>	<i>(187,301,145)</i>
<i>Net Investment Income</i>	<i>38,442,111</i>	<i>116,688,456</i>	<i>155,130,567</i>
Relevant Ratios			
Loss Ratio: Claims Incurred/Earned Gross Premiums	-59%	-45%	-55%
Commission Ratio: Acquisition cost/Earned Gross Premiums	-19%	-12%	-17%
Reinsurance Ratio: Net Reins. Income/Earned Gross Premiums	-7%	-4%	-6%
Expense Ratio: Other General Expenses/Earned Gross Premiums	-15%	-10%	-13%
Net Accounting Ratio: Loss Ratio + Reinsurance Ratio	-66%	-49%	-61%
Combined Ratio: (Loss+Commission+Reinsurance+Expense) Ratios	-100%	-71%	-92%
Net Investment Income Ratio: Net Investment Income/Earned Gr. Premium	4%	29%	11%

INSURANCE SECTOR CONSOLIDATED ASSETS

Intangible assets

Investments

Land and real estate	
Investment in subsidiaries and associates	
Policy Loans	
Other Loans	
Fixed income securities and similar investments	
Equity and similar investments	
Mutual funds	
Funds held under reinsurance treaties	
Cash and cash equivalents	
Blocked bank deposits and deposits with maturity of more than 3 months	
<i>Bank deposits with maturity of more than 3 months</i>	
<i>Bank deposits blocked in favor of MOET (Guarantees)</i>	
<i>Bank deposits blocked in favor of other parties</i>	
Accrued investment income	

Unit-linked Contracts Investments

Fixed income investments	
Variable income investments	
Mutual funds	
Cash and similar investments	

Reinsurance Share in Technical Reserves (Life)

Reinsurance Share in Premiums reserves	
Reinsurance Share in Claims reserves	
Reinsurance Share in Mathematical reserves	

Reinsurance Share in Technical Reserves (Non-Life)

Reinsurance Share in Premiums reserves	
Reinsurance Share in Claims reserves	
Reinsurance Share in Premium deficiency reserve	

Receivable under Insurance Business:

Premium receivable (direct business)	
Balances receivable from Intermediaries (indirect business)	
Due from insurance companies	

Receivable under Reinsurance Contracts

Amounts recoverable from reinsurers	
Other amounts receivable under reinsurance contracts	

Other Assets

Non-investment properties	
Operating fixed assets	
Other assets	

Other Receivables

Due from personnel	
Income tax recoverable (state, social security, public collectivities)	
Amounts due from related parties	
Other amounts receivables	
Shareholders' accounts	

Adjustment Items

Deferred acquisition costs	
Earned but unbilled premiums	
Prepaid expenses	
Other adjustment items	

TOTAL ASSETS

(In US Dollars)	
2013	2012
2,979,315	2,439,012
2,190,664,125	2,021,558,967
184,727,849	175,161,305
80,006,330	75,842,234
29,343,628	27,424,185
9,271,889	18,417,501
660,569,663	609,357,855
85,501,269	76,567,189
10,262,640	8,625,172
1,307,713	1,251,623
546,744,406	512,440,266
567,722,370	503,110,981
453,384,913	399,605,862
111,148,464	100,427,174
3,188,993	3,077,945
15,206,368	13,360,655
766,711,789	706,521,547
222,852,611	213,455,877
11,718,493	11,261,443
245,757,364	208,851,086
286,383,321	272,953,141
80,370,583	67,835,047
13,205,778	12,858,820
16,913,938	11,984,990
50,250,866	42,991,237
165,502,011	170,499,024
83,432,339	79,282,092
80,951,901	87,241,400
1,117,771	3,975,532
283,865,755	259,118,381
87,263,632	77,091,421
187,420,050	175,320,441
9,182,073	6,706,519
20,564,404	21,166,847
13,123,988	13,298,851
7,440,415	7,867,996
122,767,548	100,228,823
79,342,637	67,527,152
25,030,398	30,494,219
18,394,514	2,207,452
237,525,821	241,771,174
1,631,090	1,756,386
32,438	25,351
92,316,597	77,158,780
136,831,646	161,885,765
6,714,050	944,892
143,733,714	140,147,812
129,231,557	125,495,521
2,393,590	1,804,710
2,217,683	2,337,825
9,890,884	10,509,756
4,014,685,065	3,731,286,634

INSURANCE SECTOR CONSOLIDATED LIABILITIES

	(In US Dollars)	
	2013	2012
Shareholders' Equity	985,106,320	927,774,166
Paid up Capital	404,048,265	381,220,866
<i>Authorized capital</i>	407,298,680	384,802,955
Less: Unpaid capital	3,250,415	3,582,090
Legal Reserves	66,815,998	59,679,420
General Reserves	102,908,727	81,982,728
Balance carried forward	178,350,859	175,676,477
Profit and loss (Current year result)	112,042,271	125,893,466
Other reserves	120,940,200	103,321,209
<i>Fixed income securities and similar investments</i>	(73,478)	5,647,049
<i>Equity and similar investments</i>	21,505,648	12,195,176
<i>Mutual funds</i>	3,431,229	3,431,229
<i>Fixed assets revaluation reserves</i>	90,109,515	75,955,058
<i>Other reserves</i>	5,967,285	6,092,697
Low Priority Debts (Shareholder's & Subordinated Accounts)	17,968,608	15,504,959
Life Technical Reserves	919,233,271	811,807,937
Mathematical reserve	842,802,382	746,618,811
Unearned premium reserve	38,953,734	33,057,014
Outstanding claims reserve	26,220,855	21,831,615
IBNR (Incurred But Not Reported) reserve	2,298,347	2,076,073
Loss adjustment expenses reserve	1,046,869	881,937
Policyholders' dividend reserve	1,255,495	1,573,011
Other technical reserve	6,655,588	5,769,477
Unit-linked technical reserves	769,584,875	714,577,327
Outstanding claims reserve (unit-linked)	5,661,300	4,820,589
Mathematical reserve (unit-linked)	751,022,552	699,157,765
Additional technical reserve (unit-linked)	12,901,024	10,598,973
Non-Life Technical reserves	888,615,851	841,824,733
Unearned premium reserve	565,005,203	550,469,530
Outstanding claims reserve	250,764,625	236,585,335
IBNR (Incurred But Not Reported) reserve	25,343,425	17,305,585
Loss adjustment expenses reserve	8,471,969	7,538,992
Premium Deficiency Reserve	27,715,464	29,215,089
Incurred but not enough reserved (IBNER)	10,735,320	-
Other technical reserve	579,844	710,202
Provision for risks and charges	38,406,805	37,979,477
Debt for funds held under reinsurance treaties	33,459,358	30,593,733
Liabilities under Insurance Business	19,688,984	18,987,682
Liabilities under Direct Business	12,238,385	10,560,841
Liabilities under Indirect Business and dues to Insurance companies	7,450,598	8,426,840
Liabilities under Reinsurance Contracts	89,825,876	79,615,965
Unearned Reinsurance Commission	13,933,236	12,974,114
Debts	13,546,184	19,112,570
Borrowed money	2,536,330	3,716,659
Bank debts	11,009,854	15,395,911
Other Liabilities	194,240,482	189,774,187
Tax due (state, social security, public collectivities)	91,728,999	80,725,746
Amounts due to related parties and personnel	58,493,964	69,270,353
Other creditors	44,017,520	39,778,089
Adjustment items	31,075,215	30,759,783
Unearned revenues	1,760,226	1,020,655
Accrued expenses	18,544,478	18,282,190
Other adjustments items	10,770,511	11,456,938
TOTAL LIABILITIES	4,014,685,065	3,731,286,634

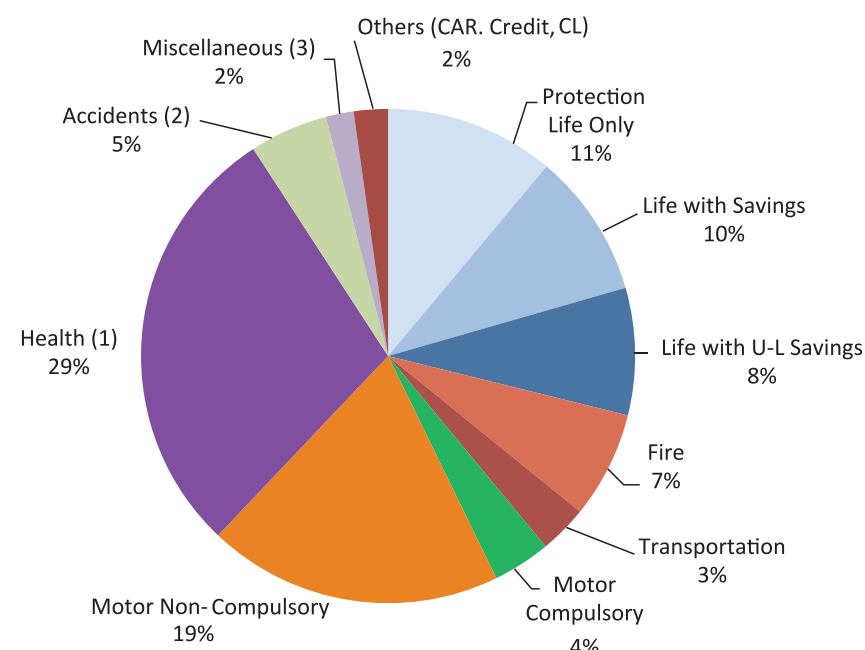
CONSOLIDATED AND CONDENSED PROFIT & LOSS BY BRANCH + RATIOS 2013

	Protection Life Only	Life with Savings	Life with U-L Savings	Fire	Transportation
1 Gross Written premiums (Incl. accepted) Share of Portfolio	156,970,243 11%	134,021,694 9%	117,695,201 8%	98,823,285 7%	44,732,779 3%
2 Ceded Premiums Retention Ratio = (1+2)/1	(49,395,231) 69%	(6,237,701) 95%	(2,185,794) 98%	(64,268,808) 35%	(22,971,001) 49%
3 Claims paid Claims / Premiums = 3/1	(21,978,011) -14%	(58,066,916) -43%	(96,530,425) -82%	(40,715,932) -41%	(9,075,539) -20%
4 Benefits Paid by Reinsurers Reinsurance share of claims = 4/3	11,783,281 -54%	2,338,539 -4%	424,817 -0%	36,345,434 -89%	5,354,269 -59%
5 Change in Technical & other Reserves *	(38,276,712)	(71,015,162)	(24,583,995)	(1,921,983)	(1,460,783)
6 Brokerage & Acquisition costs paid Average B & A Commission Rate = 6/1	(23,334,838) -15%	(11,332,593) -8%	(13,911,726) -12%	(18,380,955) -19%	(7,151,885) -16%
7 Commissions Paid by Reinsurers Reinsurance Commission Rate = 7/2	8,837,043 -18%	662,922 -11%	331,909 -15%	11,972,995 -19%	3,818,338 -17%
8 Technical Insurance Profits Technical Profit Margin = 8/1	44,605,775 28%	(9,629,216) -7%	(18,760,011) -16%	21,854,035 22%	13,246,178 30%
9 Net Investment & Other Income Investment & Other Income/Premiums = 9/1	27,525,850 18%	41,850,763 31%	45,869,461 39%	5,508,084 6%	2,139,835 5%
10 Fixed Expenses and Overheads Fixed Exp's & Ovrhd's/Premiums = 10/1	(19,283,254) -12%	(11,875,066) -9%	(10,074,890) -9%	(14,043,252) -14%	(6,749,263) -15%
11 Income tax	(3,360,048)	(1,805,161)	(2,512,948)	(2,318,395)	(890,742)
12 Net Income After Tax Net Profit Margin = 12/1	49,488,323 32%	18,541,319 14%	14,521,612 12%	11,000,472 11%	7,746,008 17%

* Change in Technical Reserves is net of Reinsurance share.

(1) Expatriates' Policies are reported under the Health class.

WRITTEN PREMIUMS PER INSURANCE BRANCH



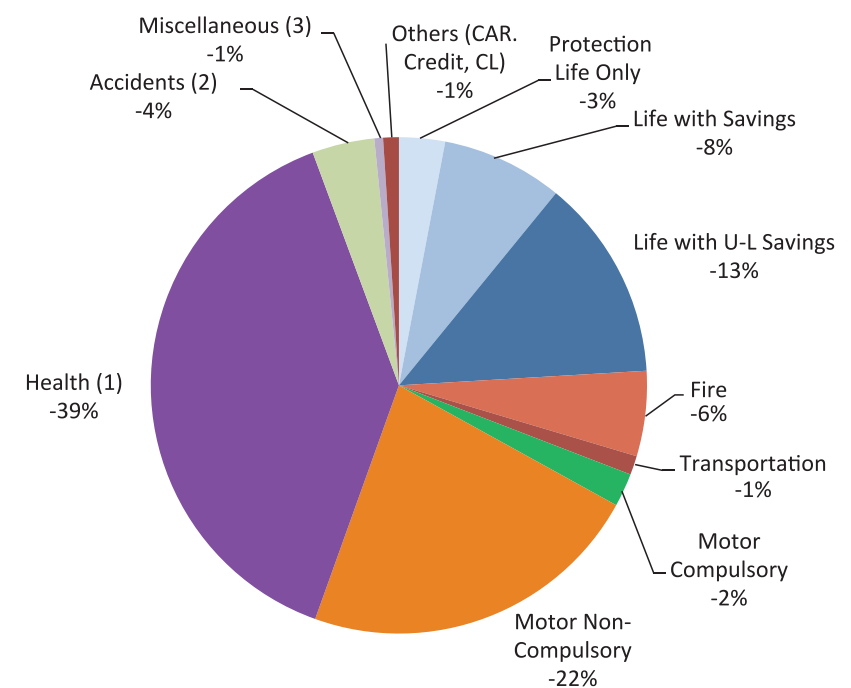
(IN US DOLLARS)

Motor Compulsory	Motor Non-Compulsory	Health (1)	Accidents (2)	Miscellaneous (3)	Others (CAR. Credit, CL)	Total
53,523,424 4%	273,308,009 19%	406,867,302 29%	72,581,080 5%	25,819,350 2%	31,656,272 2%	1,415,998,640 100%
(867,761) 98%	(11,042,476) 96%	(70,933,394) 83%	(11,099,876) 85%	(16,279,406) 37%	(16,502,268) 48%	(271,783,716) 81%
(15,934,953) -30%	(164,851,665) -60%	(285,244,850) -70%	(29,808,585) -41%	(4,149,470) -16%	(7,488,344) -24%	(733,844,689) -52%
1,450,280 -9%	4,174,886 -3%	63,299,291 -22%	3,450,234 -12%	3,215,110 -77%	3,900,919 -52%	135,737,061 -18%
(16,795,312)	(5,597,421)	(19,516,668)	(6,872,530)	744,774	(1,145,771)	(186,441,561)
(23,465,900) -44%	(70,596,361) -26%	(44,918,385) -11%	(19,414,967) -27%	(4,195,071) -16%	(4,595,342) -15%	(241,298,022) -17%
28,528 -3%	1,438,931 -13%	4,771,203 -7%	3,231,837 -29%	1,534,448 -9%	3,156,116 -19%	39,784,271 -15%
(2,061,694) -4%	26,833,903 10%	54,324,500 13%	12,067,193 17%	6,689,736 26%	8,981,583 28%	158,151,984 11%
2,188,421 4%	18,843,775 7%	14,458,150 4%	4,504,400 6%	1,369,089 5%	950,865 3%	165,208,693 12%
(7,426,851) -14%	(46,398,656) -17%	(50,925,654) -13%	(10,136,711) -14%	(4,122,236) -16%	(6,265,314) -20%	(187,301,145) -13%
(745,483)	(4,108,127)	(5,073,874)	(1,922,422)	(654,293)	(625,765)	(24,017,260)
(8,045,606) -15%	(4,829,105) -2%	12,783,122 3%	4,512,460 6%	3,282,296 13%	3,041,369 10%	112,042,272 8%

(2) Accidents class includes all kinds of Personal Accidents and workman's Compensation policies.

(3) Theft policies are reported under the Miscellaneous class.

CLAIMS PAID PER INSURANCE BRANCH



GENERAL INFORMATION ON THE INSURANCE SECTOR

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	10	1	1	1	1			4
ALICO - Metlife	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-Mashrek	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
Saudi Arabian	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			4
Overseas	145		1	1	1			3
Arope	153	1	1	1	1	1		5
AXA M.E.	156	1	1	1	1			4
LIA	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
Mains - Assalam	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
Trus 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 (ADIR)	194	1	1	1	1			4
Burgan	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
Al Aman Takafuli	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
Beirut 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
Aig Lebanon	246		1	1	1			3
Trust Life	247	1						1
Royal London 360	248	1						1
Total Licenses by Branch		36	44	44	45	10	0	179

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

** Leaders was inactive and unreported in 2013.

LEBANESE INSURANCE SECTOR - 2013

Comparative Ratio Analysis and Indicators

Changes between 2012 and 2013	2012***	2013	% Change
Gross Premiums Life+Savings+Unit-Linked	\$380,295,260	\$408,687,139	7.5%
Gross Premiums Non-Life	\$938,807,952	\$1,007,311,501	7.3%
Total Gross Premiums	\$1,319,103,212	\$1,415,998,640	7.3%
Net income Life+Savings+Unit-Linked	\$76,263,357	\$82,551,254	8.2%
Net income Non-Life	\$49,849,724	\$29,491,018	-40.8%
Total Net Income	\$126,113,080	\$112,042,272	-11.2%
Net Profit Margin (Net Income/Gross Premiums)	9.6%	7.9%	-17.2%
Shareholders' Equity	\$927,774,166	\$985,106,320	6.2%
Return on Equity (Net Income / Equity)	13.6%	11.4%	-16.3%
Total Assets	\$3,731,286,635	\$4,014,685,066	7.6%
Return on Assets (Net Income / Assets)	3.4%	2.8%	-17.4%
Technical Reserves	\$2,368,209,997	\$2,577,433,997	8.8%
Technical Reserves / Equity*	255%	262%	2.5%
Outstanding Claims	\$263,237,539	\$282,646,780	7.4%
Claims Adequacy (Outstanding Claims / Equity)**	28.4%	28.7%	1.1%
Solvency (Equity/premiums - Legal min.: 10%)	70.3%	69.6%	-1.1%

* Industry normal Reserves/Equity: Less than 350%

** Industry normal Claims Adequacy: Less than 20%

***All 2012 figures shown here are after the adjustments effected subsequently

Evolution between 2001 and 2013	2001	2013	% Change	CAGR
Number of Licenced Companies	61	52	-15%	-1.3%
Total Gross premiums	\$409,420,000	\$1,415,998,640	246%	10.9%
Average Company Premiums	\$6,712,000	\$27,230,743	306%	12.4%
Total Claims Paid	\$226,265,000	\$733,844,689	224%	10.3%
Average Company Claims	\$3,709,000	\$14,112,398	280%	11.8%
Total Net Income	\$19,602,000	\$112,042,272	472%	15.6%
Average Company Net Income	\$321,000	\$2,154,659	571%	17.2%
Total Assets	\$795,534,000	\$4,014,685,066	405%	14.4%
Average Company Assets	\$13,042,000	\$77,205,482	492%	16.0%
Total Shareholders Equity	\$222,775,000	\$985,106,320	342%	13.2%
Average Company Equity	\$3,652,000	\$18,944,352	419%	14.7%
Technical Reserves	\$309,014,000	\$2,577,433,997	734%	19.3%
Average company Technical reserves	\$5,066,000	\$49,566,038	878%	20.9%

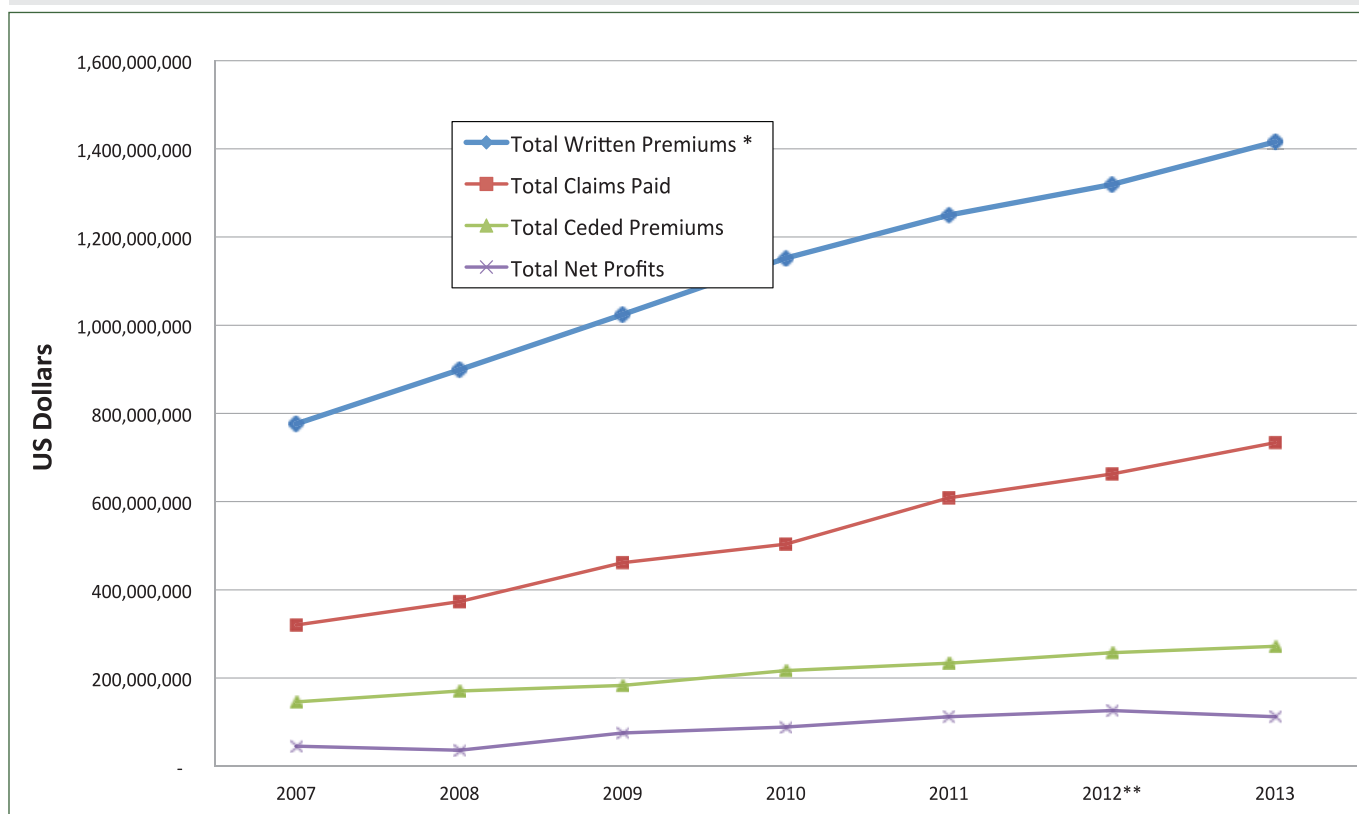
INSURANCE SECTOR CONSOLIDATED PROGRESS REPORT 2007 TO 2013 (IN US DOLLARS)

	2007	2008	2009	2010	2011	2012**	2013
Total Written Premiums *	776,255,000	898,785,236	1,024,174,650	1,151,822,519	1,249,656,173	1,319,103,212	1,415,998,640
Total Claims Paid	320,136,000	373,262,266	461,238,796	503,553,266	608,412,856	662,666,195	733,844,689
Total Ceded Premiums	145,744,000	170,418,541	183,037,158	216,673,374	233,534,563	257,561,475	271,783,716
Total Net Profits	45,451,000	36,122,691	75,095,412	88,713,975	112,337,136	126,113,080	112,042,272
Written Premiums (Non Life)	503,330,000	614,757,819	728,306,012	815,780,657	885,330,474	938,807,952	1,007,311,501
Claims Paid (Non Life)	260,312,000	299,002,228	355,067,501	426,693,867	493,302,503	505,386,376	557,269,338
Ceded Premiums (Non Life)	112,712,000	133,666,684	142,211,846	162,154,018	179,396,787	204,674,676	213,964,990
Written Premiums (Life & U-L)	272,925,000	284,027,416	295,868,637	336,041,862	364,325,699	380,295,260	408,687,139
Claims Paid (Life & U-L)	59,824,000	74,260,038	106,171,295	76,859,399	115,110,353	157,279,818	176,575,351
Ceded Premiums (Life & U-L)	33,032,000	36,751,857	40,825,311	54,519,356	54,137,776	52,886,799	57,818,726
Total Assets	1,907,033,000	2,158,475,225	2,685,607,180	3,079,995,514	3,385,155,574	3,731,286,635	4,014,685,066
Mathematical and U.P. Reserves	936,848,000	1,150,995,607	1,424,176,585	1,694,700,458	1,890,206,608	2,158,830,137	1,996,246,105
O/S Claims and Other Reserves	204,573,000	176,867,936	220,898,367	270,484,866	289,650,147	209,379,860	581,187,892
Total Technical Reserves	1,141,421,000	1,327,863,543	1,645,074,952	1,965,185,324	2,179,856,755	2,368,209,997	2,577,433,997
Total Owners' Equity	447,493,000	482,525,637	693,931,476	730,287,972	797,063,481	927,774,166	985,106,320
Paid Up Capital	255,001,000	311,566,417	349,791,566	373,459,219	381,161,784	381,220,866	404,048,265
<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>16</i>	<i>16</i>	<i>16</i>	<i>16</i>
<i>Licensed Co's (Life+Non Life)</i>	<i>31</i>	<i>31</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>54</i>	<i>54</i>	<i>54</i>	<i>52</i>	<i>52</i>	<i>52</i>	<i>52</i>

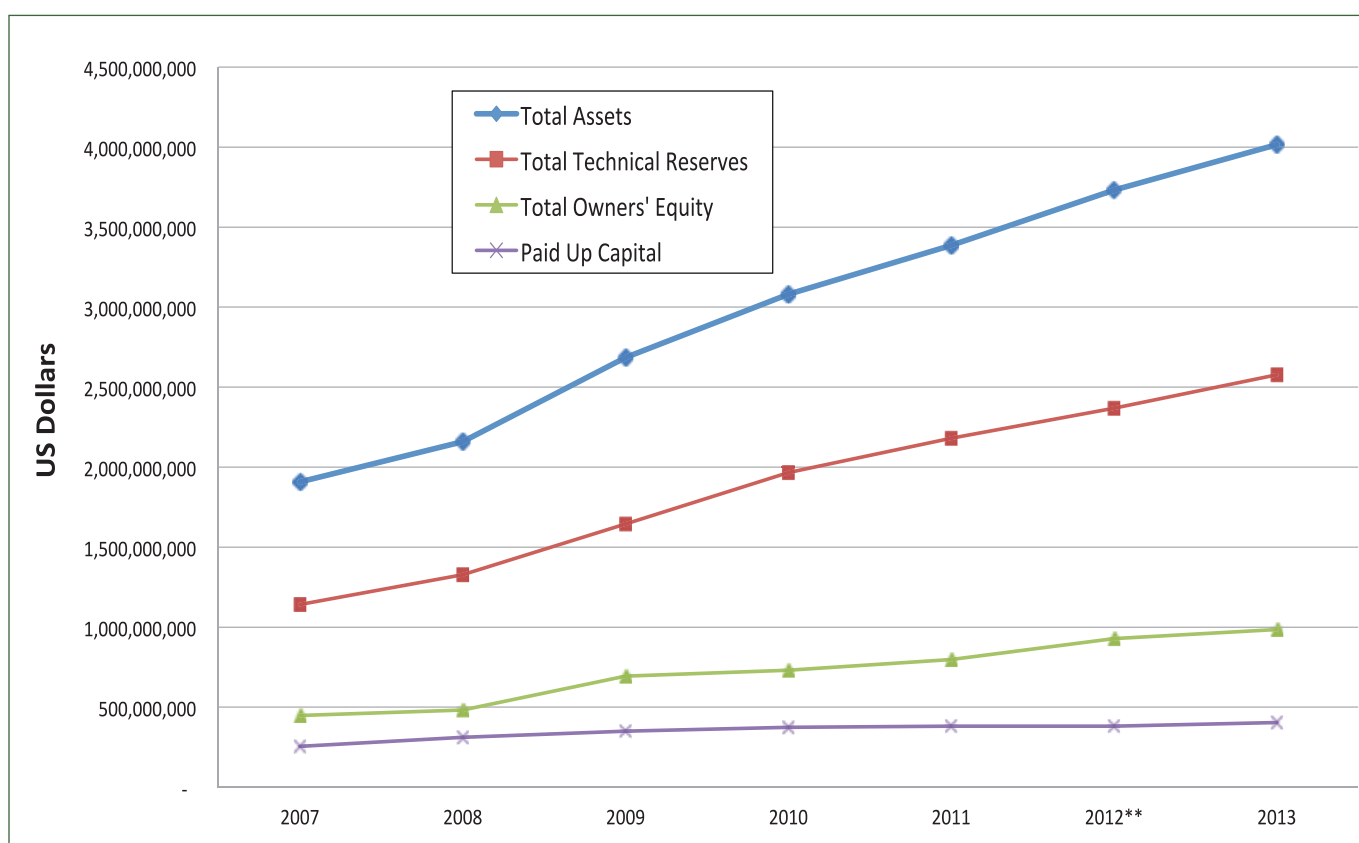
* Written Premiums are net of Cancellations and include Accepted Premiums and other Premium Revenues.

** All 2012 figures shown here are after the adjustments effected subsequently.

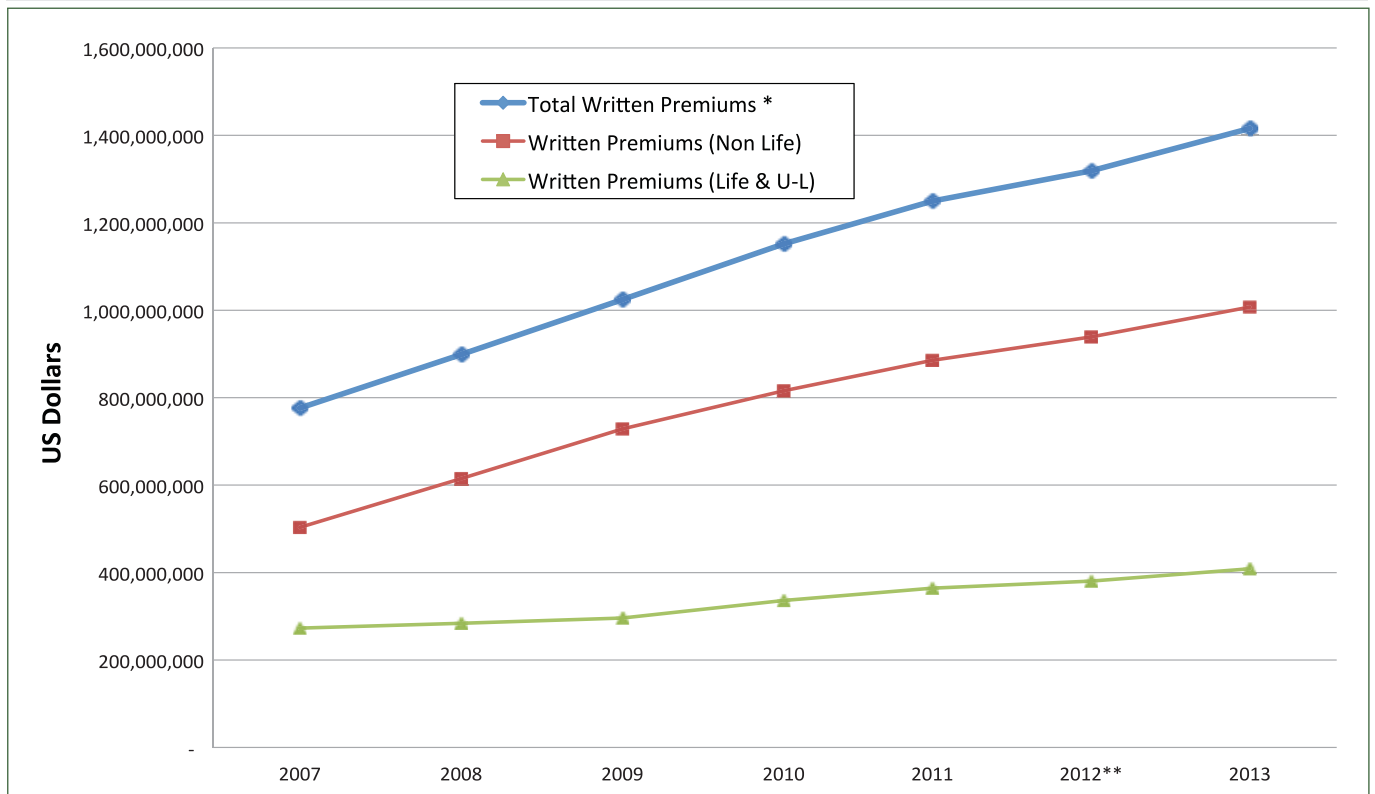
MAJOR INSURANCE REVENUES AND COSTS EVOLUTION



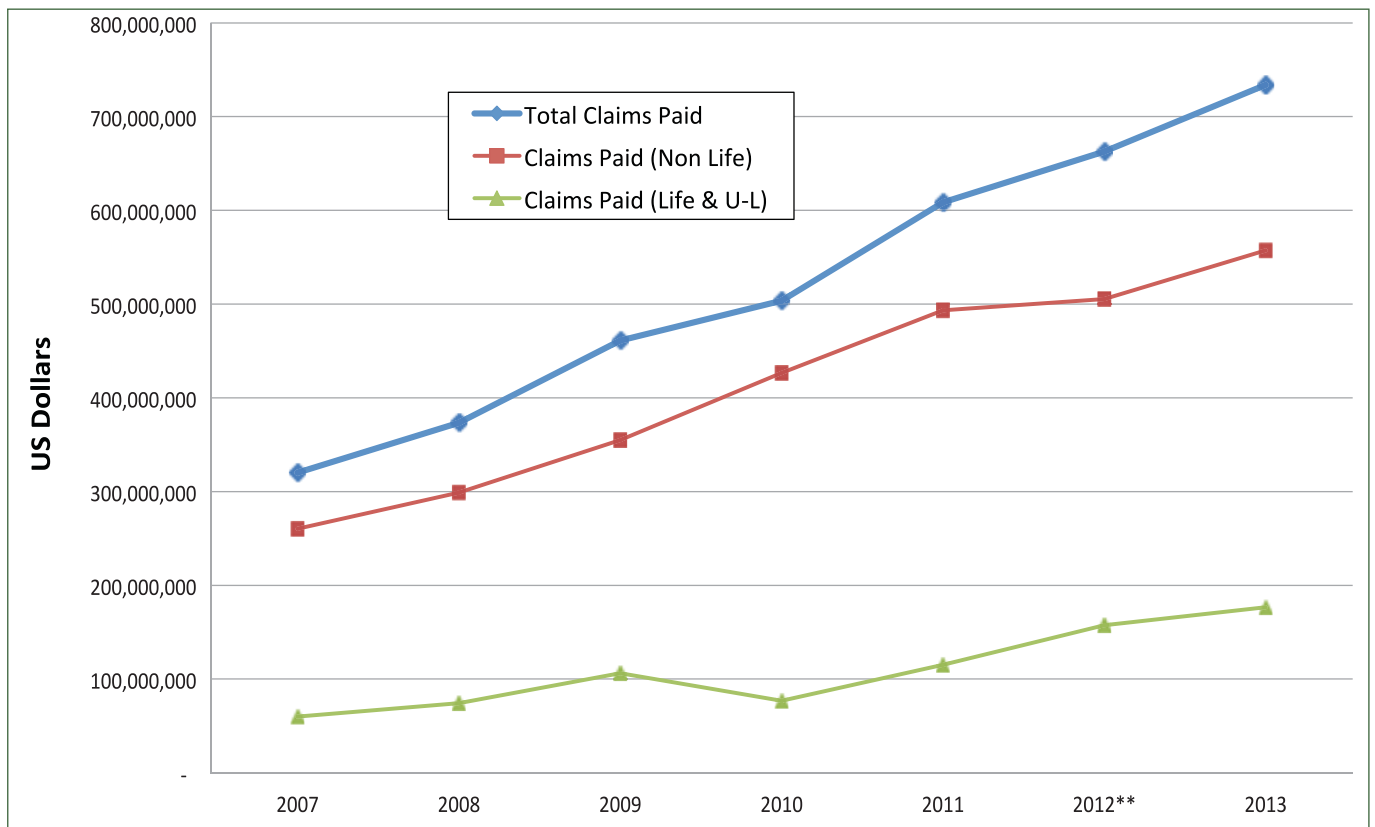
ASSETS AND EQUITITES EVOLUTION



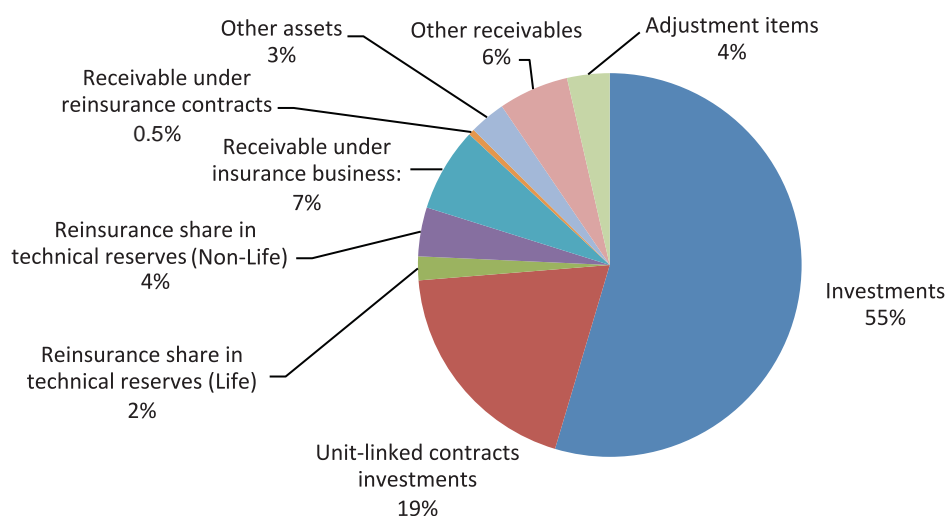
LIFE VS. NON-LIFE PREMIUMS EVOLUTION



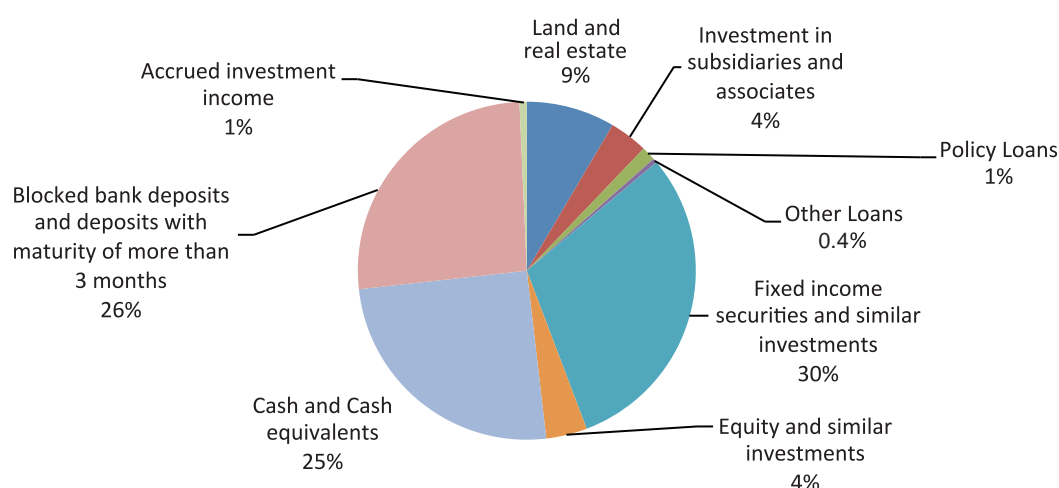
LIFE VS. NON-LIFE CLAIMS EVOLUTION



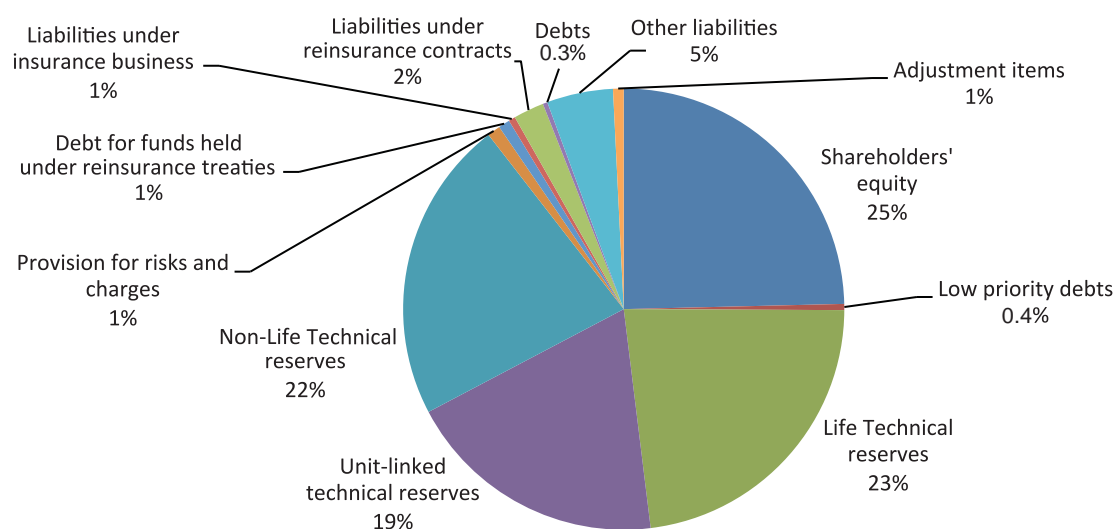
INSURANCE SECTOR ASSETS STRUCTURE 2013



INSURANCE SECTOR INVESTMENT STRUCTURE 2013



INSURANCE SECTOR LIABILITIES STRUCTURE 2013



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

Brokers	Number of licensed brokers till 31/12/2010	Number of licenses granted during 2011	Number of licenses withdrawn during 2011	Number of licensed brokers till 31/12/2011
Insurance delegate	1066	205	55	1216
Independent broker -Natural person-	122	7	1	128
Independent broker -Juridical person-	267	15	0	282
Total	1455	227	56	1626

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

Brokers	Number of licensed brokers till 31/12/2011	Number of licenses granted during 2012	Number of licenses withdrawn during 2012	Number of licensed brokers till 31/12/2012
Insurance delegate	1216	179	45	1350
Independent broker -Natural person-	128	2	0	130
Independent broker -Juridical person-	282	11	0	293
Total	1626	192	45	1773

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

Brokers	Number of licensed brokers till 31/12/2012	Number of licenses granted during 2013	Number of licenses withdrawn during 2013	Number of licensed brokers till 31/12/2013
Insurance delegate	1350	165	92	1423
Independent broker -Natural person-	130	3	2	131
Independent broker -Juridical person-	293	14	0	307
Total	1773	182	94	1861

TAXATION* ON INSURANCE BY BRANCH

Bases, Rates and Estimated Amounts 2013

(in US Dollars)

	Branch I	Branch IV (Accidents)		Branch II	Branch III	Branch V	TOTAL
	Life	Medical	Motor+Others	Fire	Marine	Credit	
Based on Gross Written Premiums							
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%	
Total Tax % on Gross W. Premiums	0.95%	11.95%	12.10%	13%	10.25%	12.70%	8.76%
Gross Written Premiums 2013	416,287,721	397,365,327	448,075,841	93,990,685	40,959,856	5,992,432	1,402,671,861
Tax Paid on Gross W. Premiums	3,954,733	47,485,157	54,217,177	12,218,789	4,198,385	761,039	122,835,280
Based on Ceded Premiums							
Income Tax (15% of 15%)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Premiums Ceded (foreign) in 2013	49,392,381	63,505,091	46,100,162	54,582,395	20,931,467	3,250,771	237,762,268
Tax Paid on Ceded Premiums	1,111,329	1,428,865	1,037,254	1,228,104	470,958	73,142	5,349,651
Fixed Stamps							
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 2013 (Approx.)	658,660	335,208	2,058,693	142,042	64,492	156	3,259,251
Fixed Stamps amount	876,018	445,827	2,738,062	188,916	85,774	207	4,334,804
Total Taxes & Stamps Imposed in 2013	5,942,080	49,359,848	57,992,492	13,635,809	4,755,118	834,389	132,519,735
% of Gross Written Premiums	1.43%	12.42%	12.94%	14.51%	11.61%	13.92%	9.45%

* 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.

ACTUARIAL ANALYSIS

FOCUS ON LIFE INSURANCE

1. Overview

The present section of the Annual Report presents a review of the performance of the life insurance sector in Lebanon. The review considered the entire life insurance portfolios without distinguishing between the different sub-lines of life insurance, namely the Protection, Savings, and Unit-Linked. The choice of this 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 six years 2008, 2009, 2010, 2011, 2012 and 2013. Amounts are shown in USD.

Table 1: Key Performance Indicators

(USD)	2008	2009	2010	2011	2012	2013
Written premiums	284,027,416	296,858,245	336,041,862	364,325,699	380,295,260	408,687,139
Ceded Premium	36,751,857	40,825,311	54,519,356	54,137,776	52,886,799	57,818,726
Paid Claims	74,260,038	106,171,295	76,859,399	115,110,353	157,279,818	176,575,351
Insurance Liability	876,590,208	1,046,087,242	1,246,245,672	1,395,298,866	1,528,235,764	1,688,818,146
Net Income after tax	40,552,644	61,862,225	57,671,745	64,325,370	76,263,357	82,551,254
Commissions	32,706,132	29,325,249	36,252,636	39,867,199	44,150,181	48,467,992
OPEX	27,232,566	29,604,983	32,376,805	35,151,882	38,466,536	41,233,210
Taxes	3,989,796	4,589,023	6,684,539	5,345,428	6,159,838	7,678,158
Annualized Premium Equivalent (APE)	221,620,728	236,762,938	266,313,081	294,166,440	333,743,372	355,461,056

2.1. Gross Written Premiums

The Gross Written Premium grew by 4.2% in 2009, 13.6% in 2010, 8.4% in 2011, 4.4% in 2012 and 7.5% in 2013. The Compounded Annual Growth Rate (CAGR) between 2008 and 2013 reached 7.5%, whereby the premiums increased from 284 up to 409 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

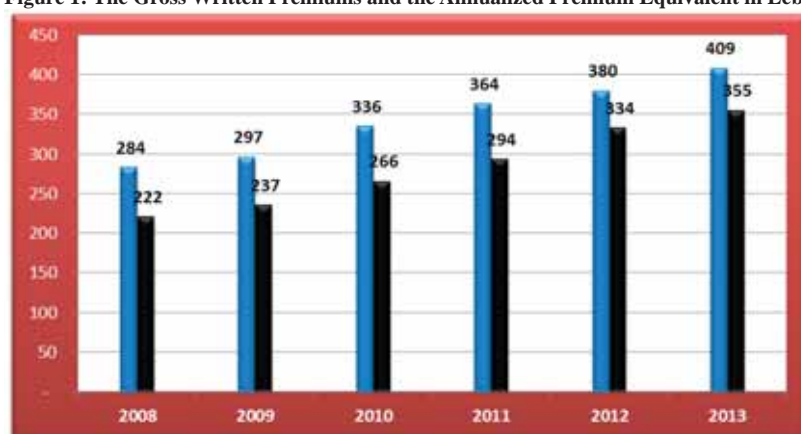
Annualised Premium Equivalent (APE) combines the Regular Premiums to one-tenth of the Single Premiums alleviating to some extent the distortion described above. APE is a standard market indicator widely used in disclosures made by insurance companies to financial markets.

As an indicator of growth, APE 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 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 and 294 M USD in 2011 and 334 M USD in 2012 and 355 M USD in 2013, achieving hence a CAGR of 9.9% over 2008 – 2013. The APE growth was 6.8% in 2009, 12.4% in 2010, 10.5% in 2011, 13.5% in 2012 and 6.5% in 2013.

The Gross Written Premiums and APE growth pattern is shown in the graph below.

Figure 1: The Gross Written Premiums and the Annualized Premium Equivalent in Lebanon (in M 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 three years 2008-2010 and decreased in 2011, 2012 and 2013: it reached 22.7% in 2009, 19.1% in 2010, 12.0% in 2011, 9.5% in 2012 and 10.5% in 2013, with an overall CAGR of 14.0%. The amount of insurance liabilities rose from 0.8 to 1.7 bn USD between 2008 and 2013.

3. Key Performance Ratios

3.1. Definitions

The following measures are calculated for each indicator:

- **Mean ratio**

This represents the average market ratio.

- **Median ratio**

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

- **18 Companies have a ratio between**

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

- **27 Companies have a ratio between**

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

3.2. Profit / APE Ratio

This ratio indicates the level of the profit or loss of the insurance companies relative to its Annualized Premiums Equivalent. It is a performance measure calculated as the Net Income after Tax (profit) divided by the Annualized Premiums Equivalent (APE).

Net Income after Tax represents the profit of the Insurance Company as reported in its audited regulatory forms submitted to the Insurance Control Commission.

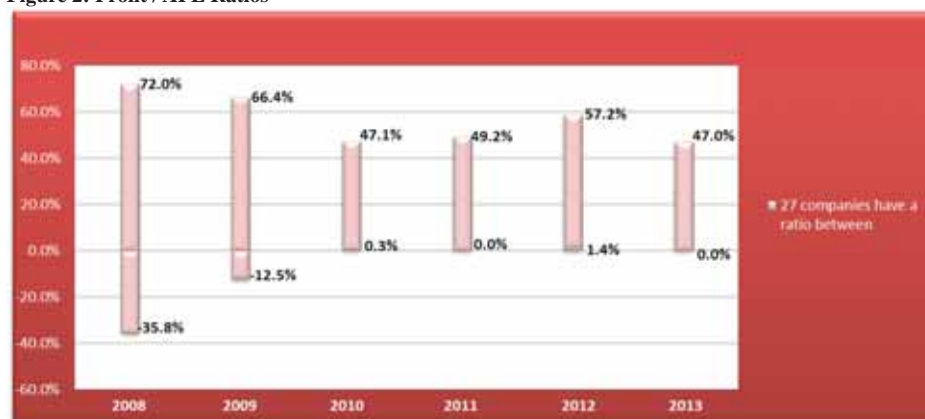
Table 2: Profit / APE Ratio

Profit / APE	2008	2009	2010	2011	2012	2013
Mean Ratio	18.3%	26.1%	21.7%	21.9%	22.9%	23.2%
Median Ratio	25.0%	23.8%	17.5%	18.8%	23.2%	14.9%
18 companies have ratio between	7.6%	10.8%	7.5%	7.7%	10.1%	6.0%
	37.8%	47.9%	25.0%	33.4%	34.3%	35.6%
27 companies have ratio between	-35.8%	-12.5%	0.3%	0.0%	1.4%	0.0%
	72.0%	66.4%	47.1%	49.2%	57.2%	47.0%

The table above shows that the median ratio decreased year-on-year from 25.0% in 2008 to 18.8% in 2011 and to 14.9% in 2013, while the mean ratio increased from 18.3% in 2008 to 26.1% in 2009 and fell back to 23.2% in 2013.

In 2013, 75% of the companies were successful in generating a profit; they have a profit / APE ratio between 0.01% and 47%.

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, 2011, 2012 and 2013 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.

Table 3: Profit / Insurance Liabilities Ratio

Profit / Insurance Liabilities	2008	2009	2010	2011	2012	2013
Mean Ratio	4.6%	5.9%	4.6%	4.6%	5.0%	4.9%
Median Ratio	12.2%	7.6%	7.0%	7.2%	16.8%	6.7%
18 companies have ratio between	2.9%	4.1%	1.8%	2.2%	4.2%	3.1%
	43.4%	36.0%	15.3%	22.6%	28.9%	17.9%
27 companies have ratio between	-9.8%	-2.9%	0.0%	0.0%	0.4%	0.0%
	60.4%	75.2%	29.3%	44.7%	54.9%	39.6%

The table above shows that the median ratio decreases from 12.2% in 2008 to 7.2% in 2011 and to 6.7% in 2013; 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 4.9% in 2013.

While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2013 for instance, this ratio ranged between 0.0% and 39.6% for a range of 27 companies.

3.4. Acquisition Cost / APE Ratio

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

Table 4: Acquisition Cost / APE Ratio

Acquisition Cost / APE	2008	2009	2010	2011	2012	2013
Mean Ratio	14.8%	12.4%	13.6%	13.6%	13.2%	13.6%
Median Ratio	12.5%	13.9%	14.8%	13.9%	13.7%	14.7%
18 companies have ratio between	5.3%	5.0%	6.0%	5.2%	7.6%	6.5%
	19.2%	18.5%	28.2%	27.5%	20.2%	22.0%
27 companies have ratio between	0.4%	0.6%	0.5%	0.5%	1.2%	1.4%
	32.3%	31.4%	41.6%	32.3%	34.4%	37.4%

Over the past six years, the median Acquisition cost ratio over the Annualized Premium Equivalent increased from 12.5% to 14.8% and fell back to 14.7% in 2013 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.

Table 5: OPEX / APE Ratio

OPEX / APE	2008	2009	2010	2011	2012	2013
Mean Ratio	12.3%	12.5%	12.2%	11.9%	11.5%	11.6%
Median Ratio	17.0%	18.0%	16.7%	15.5%	14.6%	14.2%
18 companies have ratio between	10.8%	13.1%	10.5%	8.7%	9.0%	8.8%
	27.7%	23.9%	26.0%	24.9%	22.4%	22.0%
27 companies have ratio between	7.5%	8.5%	8.6%	6.3%	3.2%	0.7%
	37.7%	30.7%	35.8%	29.6%	27.9%	25.7%

The table above shows that the OPEX / APE ratio in life insurance market was stable over the three years 2008-2010 and decreased in 2011, 2012 and 2013 to reach 11.6% in 2013.

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.

Table 6: Ceded Premium / APE Ratio

Ceded Premium / APE	2008	2009	2010	2011	2012	2013
Mean Ratio	16.6%	17.2%	20.5%	18.4%	15.8%	16.3%
Median Ratio	27.0%	33.9%	32.4%	31.1%	25.0%	27.7%
18 companies have ratio between	14.3%	13.5%	15.9%	14.2%	15.0%	16.2%
	46.5%	45.8%	48.9%	43.8%	40.3%	42.2%
27 companies have ratio between	8.6%	6.6%	8.2%	4.9%	5.8%	6.3%
	81.2%	71.0%	79.9%	57.0%	50.7%	48.6%

The market ratio increased year-on-year from 16.6% in 2008 to 20.5% in 2010 and then went down to 16.3% in 2013. It is expected that, as the market grows, life reinsurance would diminish due to larger retention capacity, unless the average sum insured increases faster than the retention limits in the reinsurance treaties. The table above shows that some insurance companies have a very high ratio of ceded premium over APE, which reached 48.6% in 2013. This was remarkably lower than the highest level observed in 2010, which was around 80%.

The table above shows that 27 companies, out of a total of 37 companies operating in the life insurance business, are more tightly clustered around the median and the mean ratio in 2011, 2012 and in 2013 than in previous years.

FOCUS ON MOTOR AND MEDICAL INSURANCE

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

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

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

On the other hand, we separated the Retail and Corporate Medical Insurance lines in the present report, hoping it gives a better analysis for the reader.

The indicators presented in the performance analysis and the corresponding methodology, are captured in the table below. The performance is assessed on an “Accident Year” basis and covers four years from 2010 through to 2013.

Table 1: Performance Indicators and Methodology

	Source	Formula	Description
(1)	A6		Number of Vehicles active at the beginning of the statement year
(2)	A6		Number of Vehicles active at the end of the statement year
(3)		= AVERAGE((1),(2))	Average number of subject matters during the statement year
(4)	A6		Gross Earned Premiums
(5)	A7		Number of closed claims at the end of the year 2013
(6)	A7		Number of open claims at the end of year 2013
(7)		= (5) + (6)	Total number of claims at the end of year 2013
(8)	A6		Gross paid claims net of settled recoveries at the end of year 2013
(9)	A6		Gross outstanding claims as at end year 2013
(10)	A6		Gross IBNER as at end year 2013
(11)	A6		Gross IBNR as at end year 2013
(12)		= 3%*sum((9), (10), (11))	Loss Adjustment Expense Reserves
(13)		= (8) + (9) + (10) + (11) + (12)	Expected Ultimate Claims as Reported Net of Settled Recoveries
(14)	A3		Ceded premiums net of reinsurance share in UPR
(15)	A3		Received commissions from the reinsurer
(16)	A7		Reinsurance share in claims paid
(17)	A7		Reinsurance share in OS claims and IBNR
(18)	Not Available		Reinsurance share in profit sharing
(19)		= (14) + (15) + (16) + (17) + (18)	Reinsurance balance
(20)	A3		Change in premium deficiency reserve
(21)	A3		Change in reinsurance share in premium deficiency reserve
(22)		= (20) + (21)	Impact of premium deficiency reserve
(23)	A3		Commissions paid net of DAC movement
(24)	A3		Administration and other Operational Costs
(25)	A3		Income and Supervision Taxes
(26)		= (23) + (24) + (25)	Total Commissions and Expenses
(27)		= (4)/(3)	Average earned premium per subject insured
(28)		= (7)/(3)	Claims frequency
(29)		= (13)/(7)	Average cost per claim
(30)		= (28)*(29)	Burning cost
(31)		= (13)/(4)	Ultimate loss ratio as reported
(32)		= (23)/(4)	Commissions paid ratio
(33)		= (24)/(4)	Operational Expenses Ratio
(34)		= (25)/(4)	Income tax ratio
(35)		= (19)/(4)	Reinsurance hedging cost ratio
(36)		= (31) + (32) + (33) + (34) + (35)	Combined ultimate loss ratio as reported
(37)		= (22)/(4)	Impact of PDR ratio
(38)		= (36) + (37)	Combined ultimate loss ratio including impact of PDR

1. Motor Compulsory

The performance analysis is presented in the following table.

Table 2: Motor Compulsory – Performance Analysis

			2010	2011	2012	2013
Production						
(1)	Number of Vehicles Insured	Beginning	863,022	934,148	965,684	1,128,835
(2)		End	1,027,668	1,052,676	991,646	1,142,410
(3)		Average	945,345	993,412	978,665	1,135,623
(4)	Gross Earned Premium		39,598,937	48,199,577	53,373,367	52,677,825
Claims Gross of RI (By Accident Year)						
(5)	Number of Claims	Closed	5,032	4,416	4,773	3,042
(6)		Open	647	1,297	1,948	3,880
(7)		Total	5,679	5,713	6,721	6,922
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	(9,902,524)	(11,198,823)	(10,964,588)	(6,367,846)
(9)		Gross Outstanding Claims	(1,885,240)	(2,055,494)	(3,005,374)	(8,936,777)
(10)		Gross IBNER	-	-	(5,063)	(10,730,256)
(11)		Gross IBNR	-	-	(5,755)	(411,669)
(12)		Loss Adjustment Expense Reserves	(56,557.21)	(61,665)	(90,486)	(602,361)
(13)	Total		(11,844,322)	(13,315,981)	(14,071,265)	(27,048,909)
Reinsurance						
(14)	Ceded Premiums net of RI Share in UPR		(678,618)	(988,515)	(759,274)	(677,528)
(15)	Received Commissions		-	-	-	16,472
(16)	RI Share in Claims Paid		1,082,527	364,789	1,056,667	859,485
(17)	RI Share in OS Claims and IBNR		363,310	614,366	659,926	1,426,950
(18)	RI Profit Sharing					
(19)	RI Balance		767,220	(9,359)	957,319	1,625,378
Premium Deficiency Reserves						
(20)	Change in PDR		538,297	84,062	347,007	(1,896,022)
(21)	RI Share in change in PDR		-	-	-	16,472
(22)	Impact of PDR		538,297	84,062	347,007	(1,879,550)
Commissions and Operational Expenses						
(23)	Commissions Paid Net of DAC movement		(14,904,923)	(20,746,695)	(25,033,261)	(23,305,458)
(24)	Administration and other Operational Costs		(10,364,838)	(7,094,248)	(7,769,198)	(7,426,851)
(25)	Income and Supervision Taxes		(432,185)	(1,011,033)	(624,360)	(745,483)
(26)	Total Commissions and Expenses		(25,701,946)	(28,851,977)	(33,426,820)	(31,477,791)
Performance Indicators						
(27)	Avg. Earned Premium per Vehicles Insured		42	49	55	46
(28)	Claims Frequency		0.6%	0.6%	0.7%	0.6%
(29)	Average Cost per Claim		2,086	2,331	2,094	3,908
(30)	Burning Cost		13	13	14	24
(31)	Ultimate Loss Ratio as Reported		29.9%	27.6%	26.4%	51.3%
(32)	Commissions Ratio		37.6%	43.0%	46.9%	44.2%
(33)	Operational Expenses Ratio		26.2%	14.7%	14.6%	14.1%
(34)	Income Tax Ratio		1.1%	2.1%	1.2%	1.4%
(35)	RI Hedging Cost Ratio		-1.9%	0.0%	-1.8%	-3.1%
(36)	Combined Ultimate Loss Ratio as Reported		92.9%	87.5%	87.2%	108.0%
(37)	Impact of PDR Ratio		-1.4%	-0.2%	-0.7%	3.6%
(38)	Combined ULR including impact of PDR		91.5%	87.3%	86.5%	111.6%

The table presented above allows the following observations:

- The average number of vehicles insured went from 0.98 to 1.14m between end of 2012 and end of 2013 respectively, while the gross earned premium decreased slightly from 53.4 to 52.7m USD, implying a decrease in the average tariff from 55 to 46 USD per vehicle.

- Claims frequency is reasonably stable at around 0.6%, while claims severity increased from 1,080 to 3,821 USD driven by the new reserving requirements.
- Average commissions net of DAC decreased from 46.9% to 44.2% between 2012 and 2013, while operational and administrative expenses went from 14.6% slightly down to 14.1%.
- The Ultimate Loss Ratio (ULR) increased from 26.4% in 2012 to 51.3% in 2013 due to the introduction of a reserving mechanism whereby the ULR implied is not allowed to be below the threshold of 50%.
- Premium Deficiency Reserves were required in 2013 as a result of the strengthening of the technical reserves.

Figure 2: Motor Compulsory - Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

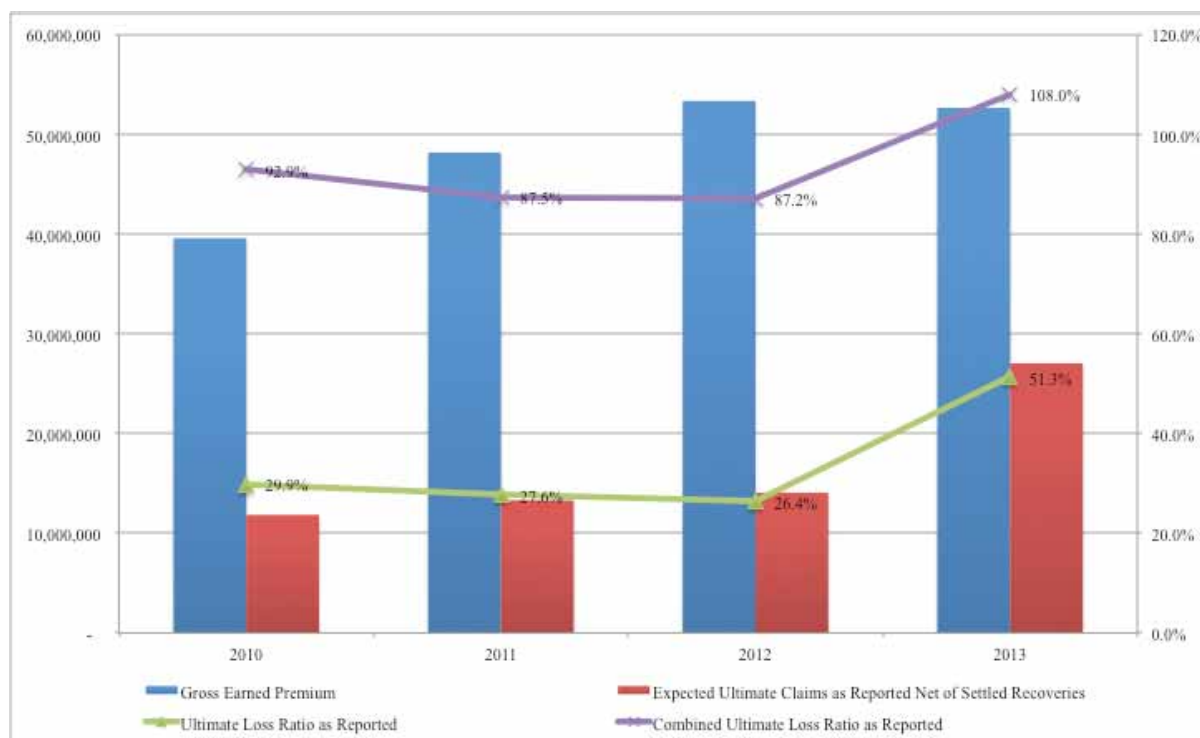
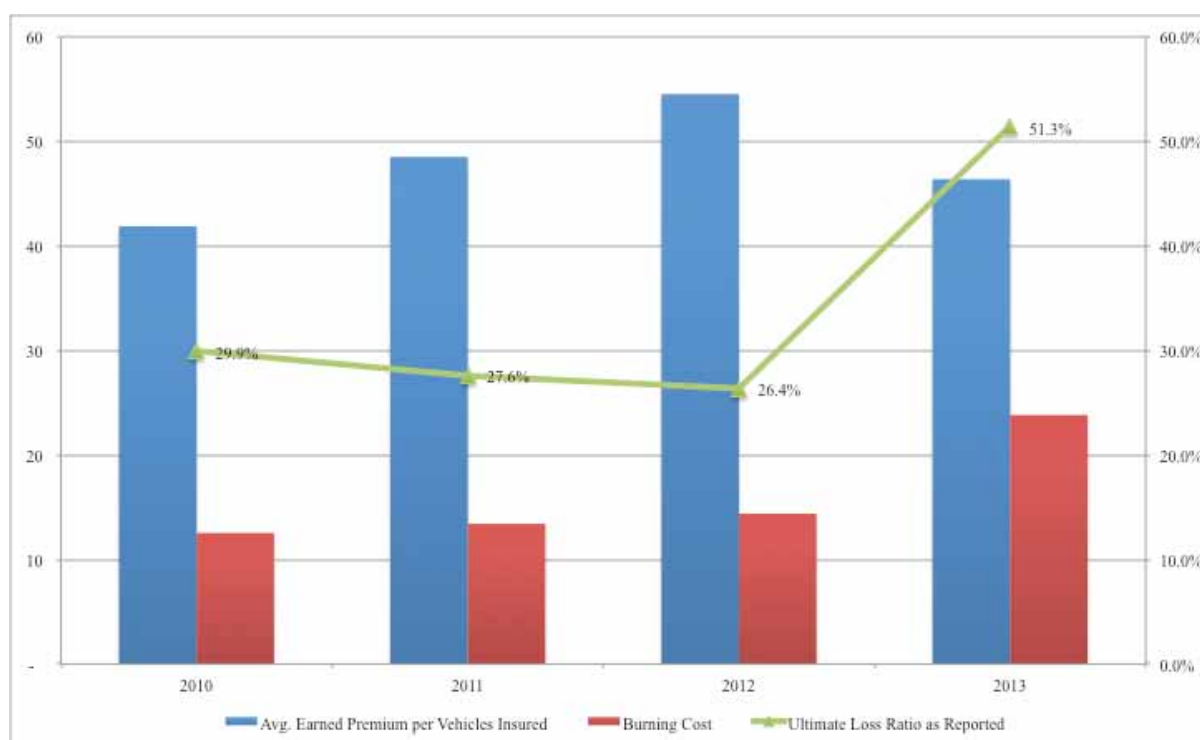


Figure 3: Motor Compulsory - Average Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio



2. Motor Third Party Liability

The performance analysis is presented in the following table.

Table 3: MTPL - Performance Analysis

			2010	2011	2012	2013
	Production					
(1)	Number of Vehicles Insured	Beginning	-	-	-	757,885
(2)		End	-	-	-	729,026
(3)		Average	-	-	-	743,456
(4)	Gross Earned Premium		40,715,531	43,746,658	45,389,607	46,975,496
Claims Gross of RI (By Accident Year)						
(5)	Number of Claims	Closed	99,108	103,957	95,422	79,991
(6)		Open	7,026	14,503	31,942	55,165
(7)		Total	106,134	118,460	127,364	135,156
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	(23,049,854)	(25,725,076)	(27,981,143)	(18,322,103)
(9)		Gross Outstanding Claims	(1,009,690)	(2,240,958)	(5,770,064)	(12,396,594)
(10)		Gross IBNER	-	-	-	-
(11)		Gross IBNR	(7,534)	(5,166)	(36,446)	(1,296,838)
(12)		Loss Adjustment Expense Reserves	(30,516.72)	(67,384)	(174,195)	(410,803)
(13)	Total		(24,097,595)	(28,038,584)	(33,961,850)	(32,426,339)
Reinsurance						
(14)	Ceded Premiums net of RI Share in UPR		-	-	-	(2,094,790)
(15)	Received Commissions		-	-	-	(15,277)
(16)	RI Share in Claims Paid		9,652	41,797	143,051	81,906
(17)	RI Share in OS Claims and IBNR		594	443	68,263	127,918
(18)	RI Profit Sharing					
(19)	RI Balance		10,246	42,240	211,314	(1,900,243)
Premium Deficiency Reserves						
(20)	Change in PDR		-	-	-	(1,770,395)
(21)	RI Share in change in PDR		-	-	-	(15,277)
(22)	Impact of PDR		-	-	-	(1,785,671)
Commissions and Operational Expenses						
(23)	Commissions Paid Net of DAC movement		-	-	-	(12,145,877)
(24)	Administration and other Operational Costs		-	-	-	(7,692,686)
(25)	Income and Supervision Taxes		-	-	-	(663,209)
(26)	Total Commissions and Expenses		-	-	-	(20,501,772)
Performance Indicators						
(27)	Avg. Earned Premium per Vehicles Insured		-	-	-	63
(28)	Claims Frequency		0.0%	0.0%	0.0%	18.2%
(29)	Average Cost per Claim		227	237	267	240
(30)	Burning Cost		-	-	-	44
(31)	Ultimate Loss Ratio as Reported		59.2%	64.1%	74.8%	69.0%
(32)	Commissions Ratio		0.0%	0.0%	0.0%	25.9%
(33)	Operational Expenses Ratio		0.0%	0.0%	0.0%	16.4%
(34)	Income Tax Ratio		0.0%	0.0%	0.0%	1.4%
(35)	RI Hedging Cost Ratio		0.0%	-0.1%	-0.5%	4.0%
(36)	Combined Ultimate Loss Ratio as Reported		59.2%	64.0%	74.4%	116.7%
(37)	Impact of PDR Ratio		0.0%	0.0%	0.0%	3.8%
(38)	Combined ULR including impact of PDR		59.2%	64.0%	74.4%	120.5%

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

The following observations can be made:

- ← Gross earned premiums increased by 7.4% in 2011, 3.8% in 2012, and 3.5% in 2013, with total earnings reaching 47m USD in 2013.
- ← Ultimate claims increased by 16.3% in 2011, 21.1% in 2012, and went down by -4.5% in 2013, to reach 32.4m USD.
- ← The loss ratio improved in 2013 as compared with 2012 going down from 74.8% to 69.0%. This seems to be driven by a decrease in the claims severity as the average claim size went from 267 back to 240 USD.
- ← The average earned premium per vehicle insured was 63 USD in 2013 with an estimated burning cost of 44 USD.

The above observations on ultimate claims and loss ratios rely to a large extent on the accuracy of the technical reserves established by the Companies, namely the reserves for claims outstanding and the IBNR.

Figure 5: MTPL - Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

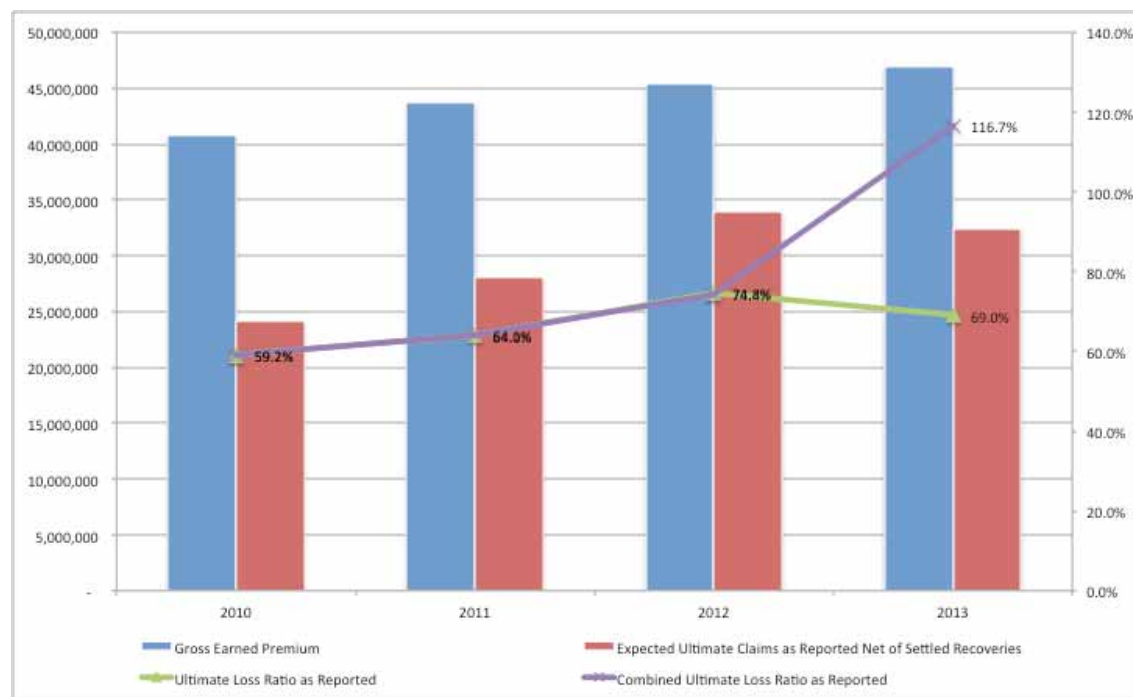
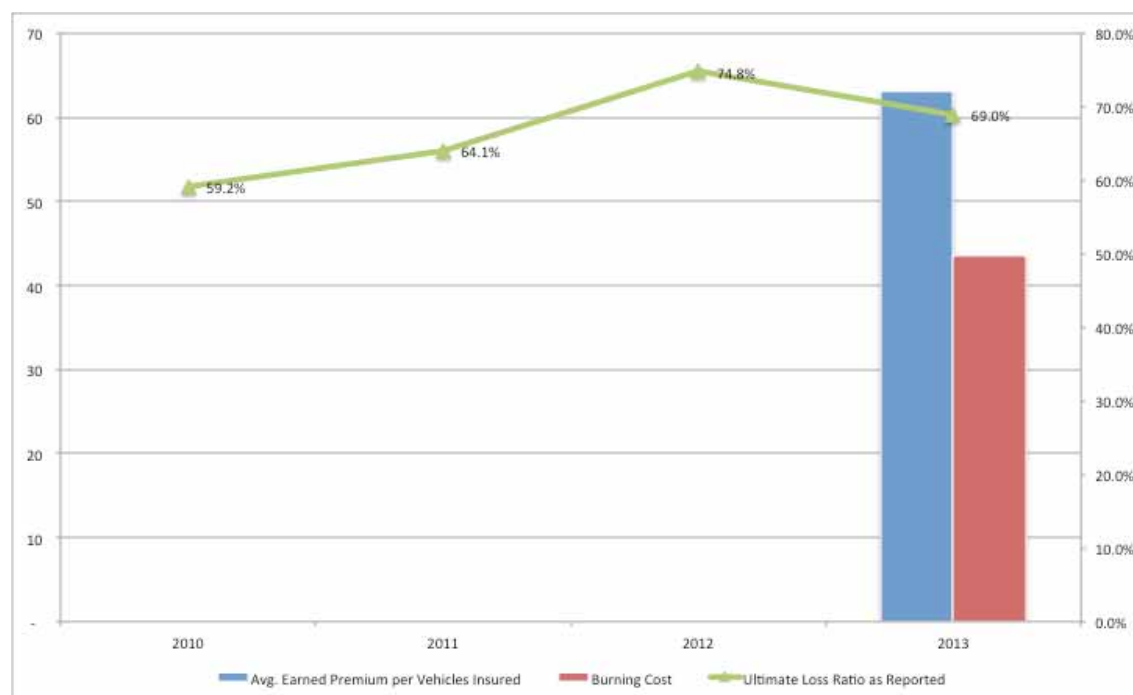


Figure 6: MTPL - Average Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio



3. Motor Own Damage and Other Complementary Risks

The performance analysis is presented in the following table.

Table 4: Motor Complementary – Performance Analysis

		2010	2011	2012	2013
Production					
(1)	Number of Vehicles Insured				
(2)	Beginning	-	-	-	389,169
(3)	End	-	-	-	405,441
(4)	Average	-	-	-	397,305
(5)	Gross Earned Premium	171,402,937	191,765,127	218,081,432	228,670,930
Claims Gross of RI (By Accident Year)					
(6)	Number of Claims				
(7)	Closed	199,672	203,702	208,712	153,353
(8)	Open	4,424	11,266	25,905	65,410
(9)	Total	204,096	214,968	234,617	218,763
(10)	Expected Ultimate Claims as Reported Net of Settled Recoveries				
(11)	Gross Paid-to-date	(103,057,675)	(117,145,831)	(130,147,312)	(112,943,560)
(12)	Gross Outstanding Claims	(1,631,534)	(2,382,866)	(5,152,501)	(26,773,662)
(13)	Gross IBNER	-	-	-	-
(14)	Gross IBNR	(6,551)	(499)	6,836	(5,157,814)
(15)	Loss Adjustment Expense Reserves	(49,142,55)	(71,501)	(154,370)	(957,944)
(16)	Total	(104,744,903)	(119,600,697)	(135,447,347)	(145,832,980)
Reinsurance					
(17)	Ceded Premiums net of RI Share in UPR	-	-	-	(9,230,871)
(18)	Received Commissions	-	-	-	(19,923)
(19)	RI Share in Claims Paid	1,829,100	2,972,841	3,143,917	2,566,877
(20)	RI Share in OS Claims and IBNR	16,886	41,576	607,987	824,439
(21)	RI Profit Sharing				
(22)	RI Balance	1,845,986	3,014,417	3,751,904	(5,859,478)
Premium Deficiency Reserves					
(23)	Change in PDR	-	-	-	2,887,582
(24)	RI Share in change in PDR	-	-	-	(19,923)
(25)	Impact of PDR	-	-	-	2,867,659
Commissions and Operational Expenses					
(26)	Commissions Paid Net of DAC movement	-	-	-	(57,586,667)
(27)	Administration and other Operational Costs	-	-	-	(38,716,900)
(28)	Income and Supervision Taxes	-	-	-	(3,445,565)
(29)	Total Commissions and Expenses	-	-	-	(99,749,132)
Performance Indicators					
(30)	Avg. Earned Premium per Vehicles Insured	-	-	-	576
(31)	Claims Frequency	0.0%	0.0%	0.0%	55.1%
(32)	Average Cost per Claim	513	556	577	667
(33)	Burning Cost	-	-	-	367
(34)	Ultimate Loss Ratio as Reported	61.1%	62.4%	62.1%	63.8%
(35)	Commissions Ratio	0.0%	0.0%	0.0%	25.2%
(36)	Operational Expenses Ratio	0.0%	0.0%	0.0%	16.9%
(37)	Income Tax Ratio	0.0%	0.0%	0.0%	1.5%
(38)	RI Hedging Cost Ratio	-1.1%	-1.6%	-1.7%	2.6%
(39)	Combined Ultimate Loss Ratio as Reported	60.0%	60.8%	60.4%	110.0%
(40)	Impact of PDR Ratio	0.0%	0.0%	0.0%	-1.3%
(41)	Combined ULR including impact of PDR	60.0%	60.8%	60.4%	108.7%

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

The following observations can be made:

- Gross earned premiums increased by 11.9% in 2011, 13.7% in 2012, and 4.9% in 2013, with total earnings reaching 229m USD in 2013.
- Ultimate claims increased by 14.2% in 2011, 13.2% in 2012, and 7.7% in 2013, to reach 145.8m USD.
- The average cost per claim increased by 8.4% in 2011, 3.8% in 2012 and 15.5% in 2013 going from 513 USD in 2010 to 667 USD in 2013.
- The loss ratio has slightly increased since 2010 going from 61.1% in that year to 63.8% in 2013.
- The average earned premium per vehicle insured was 576 USD in 2013 with an estimated burning cost of 367 USD.

Figure 7: Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

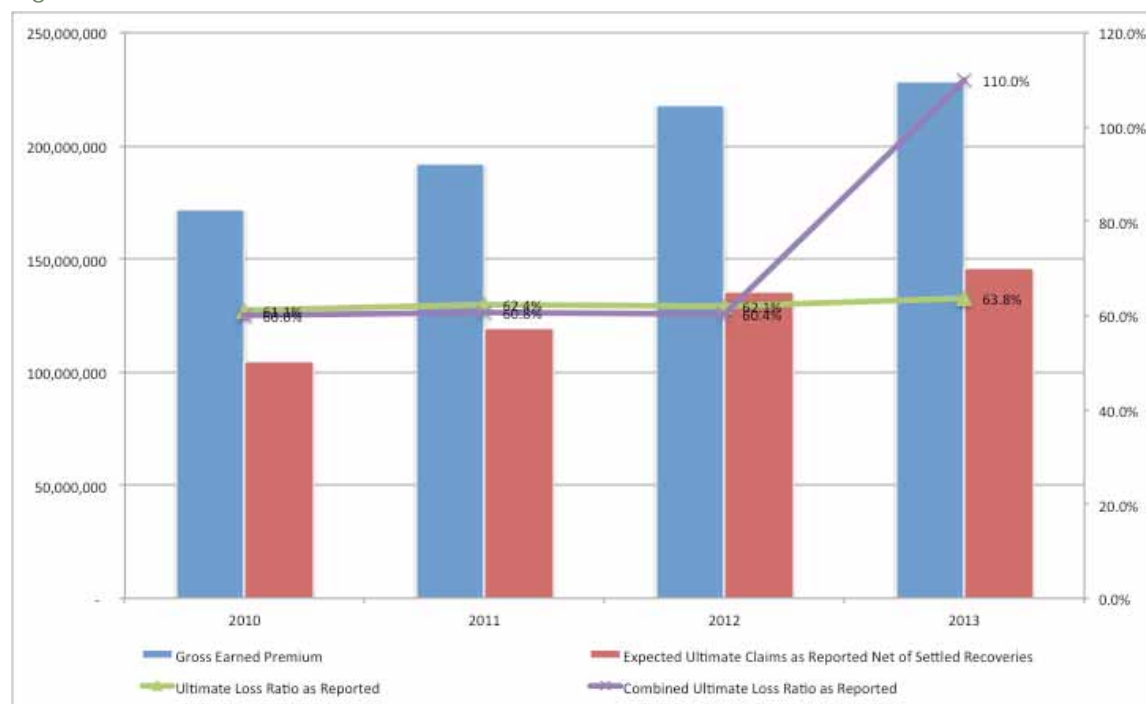
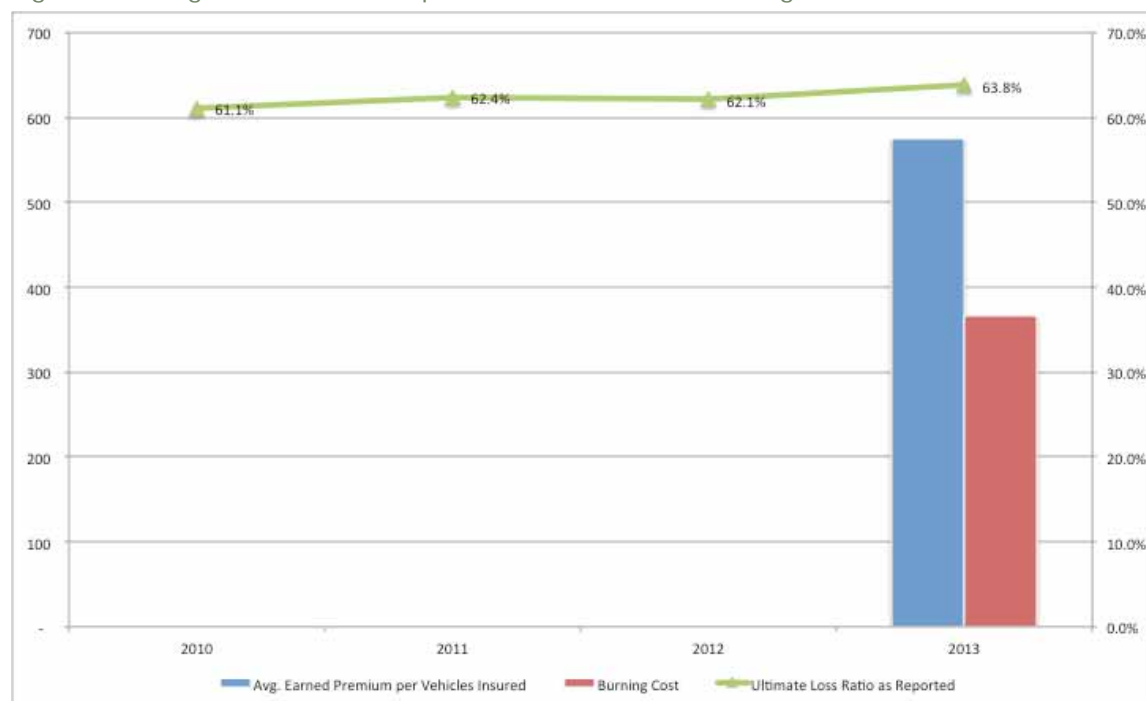


Figure 8: Average Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio



4. Individual Health

The performance analysis for the Individual Health is presented in the following table.

Table 5: Individual Health - Performance Analysis

		2010	2011	2012	2013
Production					
(1)	Number of Members Insured				
(2)	Beginning	118,542	159,888	218,298	250,098
(3)	End	135,480	179,418	221,060	275,182
(4)	Average	127,011	169,653	219,679	262,640
(5)	Gross Earned Premium	114,797,756	130,806,182	144,423,308	160,960,747
Claims Gross of RI (By Accident Year)					
(6)	Number of Claims				
(7)	Closed	176,471	213,871	203,225	139,097
(8)	Open	7,209	8,428	17,779	51,636
(9)	Total	183,680	222,299	221,004	190,733
(10)	Expected Ultimate Claims as Reported Net of Settled Recoveries				
(11)	Gross Paid-to-date	(61,110,360)	(69,923,872)	(79,176,852)	(63,546,461)
(12)	Gross Outstanding Claims	(282,476)	(382,739)	(1,256,511)	(25,544,409)
(13)	Gross IBNER	-	-	-	-
(14)	Gross IBNR	(12,789)	-	-	(3,156,145)
(15)	Loss Adjustment Expense Reserves	(8,857,95)	(11,482)	(37,695)	(861,017)
(16)	Total	(61,414,483)	(70,318,094)	(80,471,059)	(93,108,031)
Reinsurance					
(17)	Ceded Premiums net of RI Share in UPR	(26,813,966)	(31,074,603)	(31,934,481)	(36,453,106)
(18)	Received Commissions	-	-	-	(80,292)
(19)	RI Share in Claims Paid	17,388,487	19,330,893	25,172,950	21,806,049
(20)	RI Share in OS Claims and IBNR	128,359	164,897	932,960	8,853,575
(21)	RI Profit Sharing				
(22)	RI Balance	(9,297,120)	(11,578,812)	(5,828,571)	(5,873,774)
Premium Deficiency Reserves					
(23)	Change in PDR	352,009	3,964,845	24,936	(396,447)
(24)	RI Share in change in PDR	-	-	-	(80,292)
(25)	Impact of PDR	352,009	3,964,845	24,936	(476,739)
Commissions and Operational Expenses					
(26)	Commissions Paid Net of DAC movement	(18,424,818)	(19,861,893)	(23,253,580)	(27,209,805)
(27)	Administration and other Operational Costs	(16,630,772)	(17,596,545)	(20,722,251)	(22,893,191)
(28)	Income and Supervision Taxes	(1,235,819)	(1,524,548)	(1,885,120)	(2,009,554)
(29)	Total Commissions and Expenses	(36,291,409)	(38,982,986)	(45,860,951)	(52,112,550)
Performance Indicators					
(30)	Avg. Earned Premium per Members Insured	904	771	657	613
(31)	Claims Frequency	144.6%	131.0%	100.6%	72.6%
(32)	Average Cost per Claim	334	316	364	488
(33)	Burning Cost	484	414	366	355
(34)	Ultimate Loss Ratio as Reported	53.5%	53.8%	55.7%	57.8%
(35)	Commissions Ratio	16.0%	15.2%	16.1%	16.9%
(36)	Operational Expenses Ratio	14.5%	13.5%	14.3%	14.2%
(37)	Income Tax Ratio	1.1%	1.2%	1.3%	1.2%
(38)	RI Hedging Cost Ratio	8.1%	8.9%	4.0%	3.6%
(39)	Combined Ultimate Loss Ratio as Reported	93.2%	92.4%	91.5%	93.9%
(40)	Impact of PDR Ratio	-0.3%	-3.0%	0.0%	0.3%
(41)	Combined ULR including impact of PDR	92.9%	89.4%	91.5%	94.2%

The individual health business remains profitable largely, despite a gradual drift in the loss ratio, which increased from 53.5% in 2010 to 57.8% in 2013. While the average cost per claim grew in large proportions going from 334 to 488 USD between 2010 and 2013, the burning cost driven by lower claims frequency was controlled from 484 USD in 2010 back to 366 USD in 2012 and 355 USD as reported so far for 2013.

Earnings for this line grew by 14% in 2011, 10% in 2012 and 11% in 2013 reaching 161m USD in this year. Ultimate claims grew respectively by 14%, 14%, and 16% in the same years to reach 93m USD in 2013. Commissions levels ranged between 15% and 17% over the past few years, which is well below the levels observed for Motor business. The cost of reinsurance hedging went from 8.1% and 8.9% in 2010 and 2011 down to 4.0% in 2012 and 3.6% in 2013. This positive shift, mainly due to a change in reinsurance programmes from proportional to non-proportional, was offset by the drift in loss ratio and the slight increase in commissions paid.

Figure 7: Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

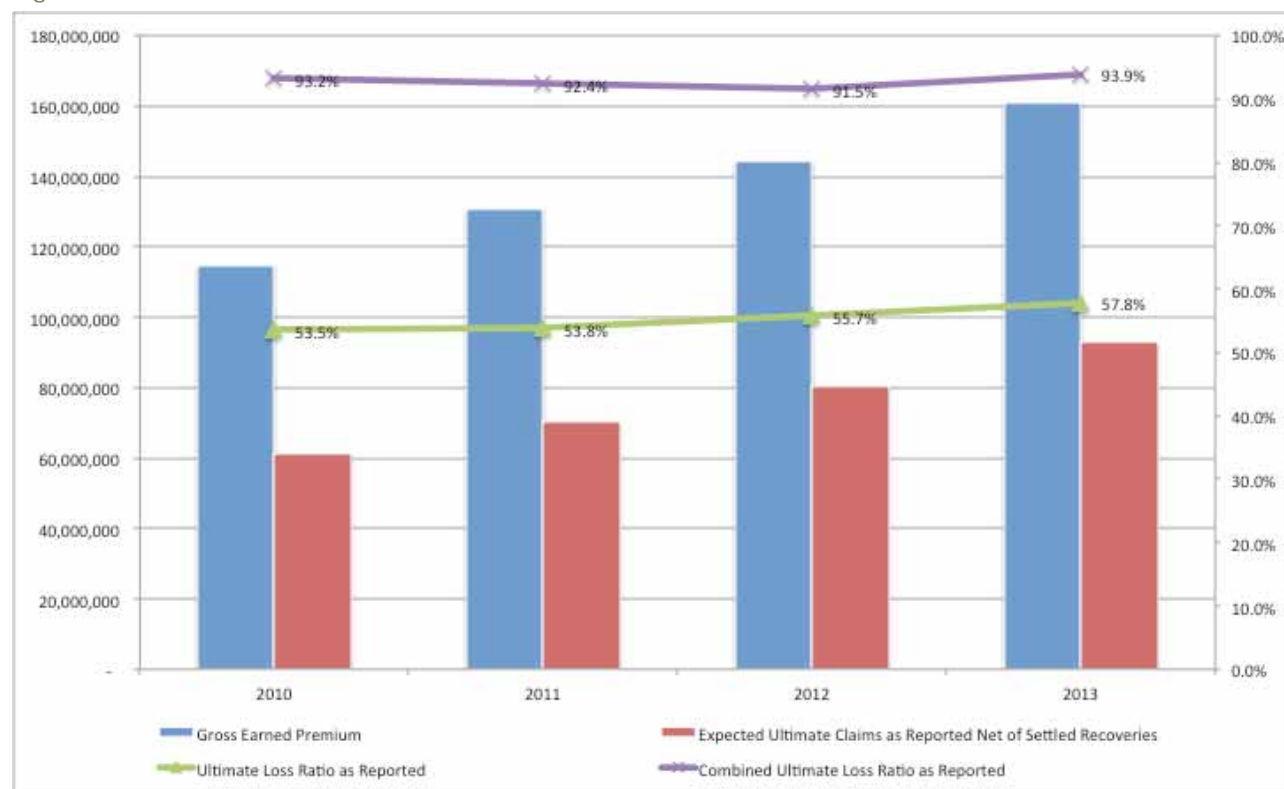
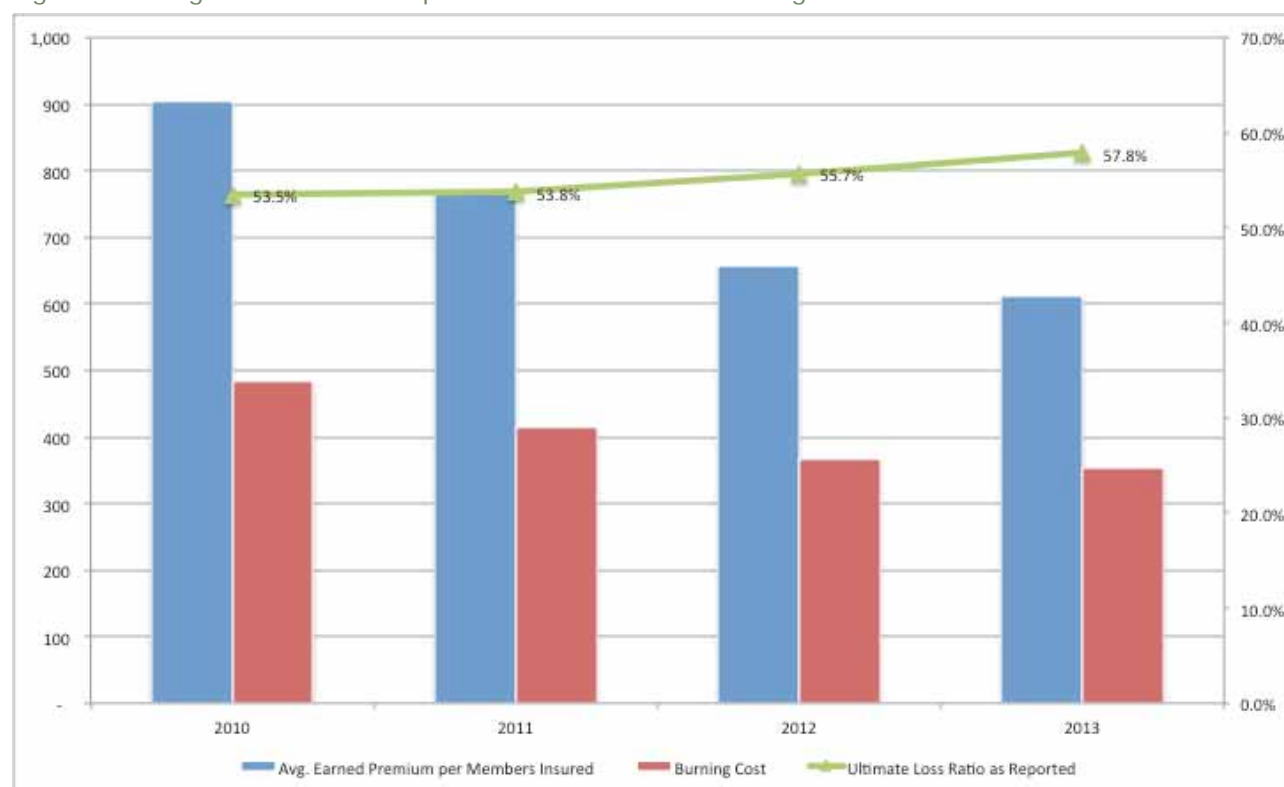


Figure 8: Average Earned Premium per Member Insured and Burning Cost vs Ultimate Loss Ratio



5. Group Health Insurance

The performance analysis for the Group Health is presented in the following table.

Table 6: Individual Health - Performance Analysis

		2010	2011	2012	2013
Production					
(1)	Number of Members Insured			341,290	358,104
(2)	Beginning				
(3)	End			306,991	472,880
(4)	Average	-	-	324,141	415,492
(5)	Gross Earned Premium	171,666,608	195,655,373	212,815,673	236,947,677
Claims Gross of RI (By Accident Year)					
(6)	Number of Claims				
(7)	Closed	606,860	597,834	546,527	431,215
(8)	Open	10,321	14,495	16,227	150,112
(9)	Total	617,181	612,329	562,754	581,327
(10)	Expected Ultimate Claims as Reported Net of Settled Recoveries	(144,777,433)	(161,882,284)	(179,870,661)	(146,090,041)
(11)	Gross Paid-to-date	(690,553)	(888,963)	(1,867,044)	(52,518,778)
(12)	Gross Outstanding Claims	-	-	-	-
(13)	Gross IBNER	(150,000)	-	-	(7,902,969)
(14)	Gross IBNR	(25,216.60)	(26,669)	(56,011)	(1,812,652)
(15)	Loss Adjustment Expense Reserves	(145,643,203)	(162,797,915)	(181,793,717)	(208,324,441)
(16)	Total				
Reinsurance					
(17)	Ceded Premiums net of RI Share in UPR	(27,353,415)	(30,542,173)	(40,966,697)	(36,029,772)
(18)	Received Commissions	-	-	-	(95,502)
(19)	RI Share in Claims Paid	20,671,074	28,546,170	37,959,764	21,852,368
(20)	RI Share in OS Claims and IBNR	21,239	177,366	1,315,729	9,287,572
(21)	RI Profit Sharing				
(22)	RI Balance	(6,661,101)	(1,818,637)	(1,691,204)	(4,985,335)
Premium Deficiency Reserves					
(23)	Change in PDR	134,123	(87,023)	(495,997)	(348,922)
(24)	RI Share in change in PDR	-	-	-	(95,502)
(25)	Impact of PDR	134,123	(87,023)	(495,997)	(444,424)
Commissions and Operational Expenses					
(26)	Commissions Paid Net of DAC movement	(10,083,698)	(13,215,931)	(13,575,024)	(16,512,317)
(27)	Administration and other Operational Costs	(19,960,276)	(23,885,212)	(25,920,079)	(28,021,533)
(28)	Income and Supervision Taxes	(1,954,497)	(2,437,289)	(2,610,541)	(3,063,674)
(29)	Total Commissions and Expenses	(31,998,472)	(39,538,432)	(42,105,643)	(47,597,523)
Performance Indicators					
(30)	Avg. Earned Premium per Members Insured	-	-	657	570
(31)	Claims Frequency	0.0%	0.0%	173.6%	139.9%
(32)	Average Cost per Claim	236	266	323	358
(33)	Burning Cost	-	-	561	501
(34)	Ultimate Loss Ratio as Reported	84.8%	83.2%	85.4%	87.9%
(35)	Commissions Ratio	5.9%	6.8%	6.4%	7.0%
(36)	Operational Expenses Ratio	11.6%	12.2%	12.2%	11.8%
(37)	Income Tax Ratio	1.1%	1.2%	1.2%	1.3%
(38)	RI Hedging Cost Ratio	3.9%	0.9%	0.8%	2.1%
(39)	Combined Ultimate Loss Ratio as Reported	107.4%	104.3%	106.0%	110.1%
(40)	Impact of PDR Ratio	-0.1%	0.0%	0.2%	0.2%
(41)	Combined ULR including impact of PDR	107.3%	104.4%	106.2%	110.3%

Earnings for this line increased by 11% in 2013 to reach 237m USD while ultimate losses reached 208m USD up by 15% as compared with 2012. Average cost per claim increased from 323 USD to 358 USD while burning costs went from 561 to 501 USD per member driven by lower frequency.

It should be noted that member information in 2010 and 2011 is not accurate as it referred for most companies to number of groups rather than number of members. Therefore, the related series should be considered from 2012 onwards.

This line continues to perform at loss with a combined loss ratio of 110.1% in 2013, implying technical losses of 23.7m USD.

Figure 9: Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

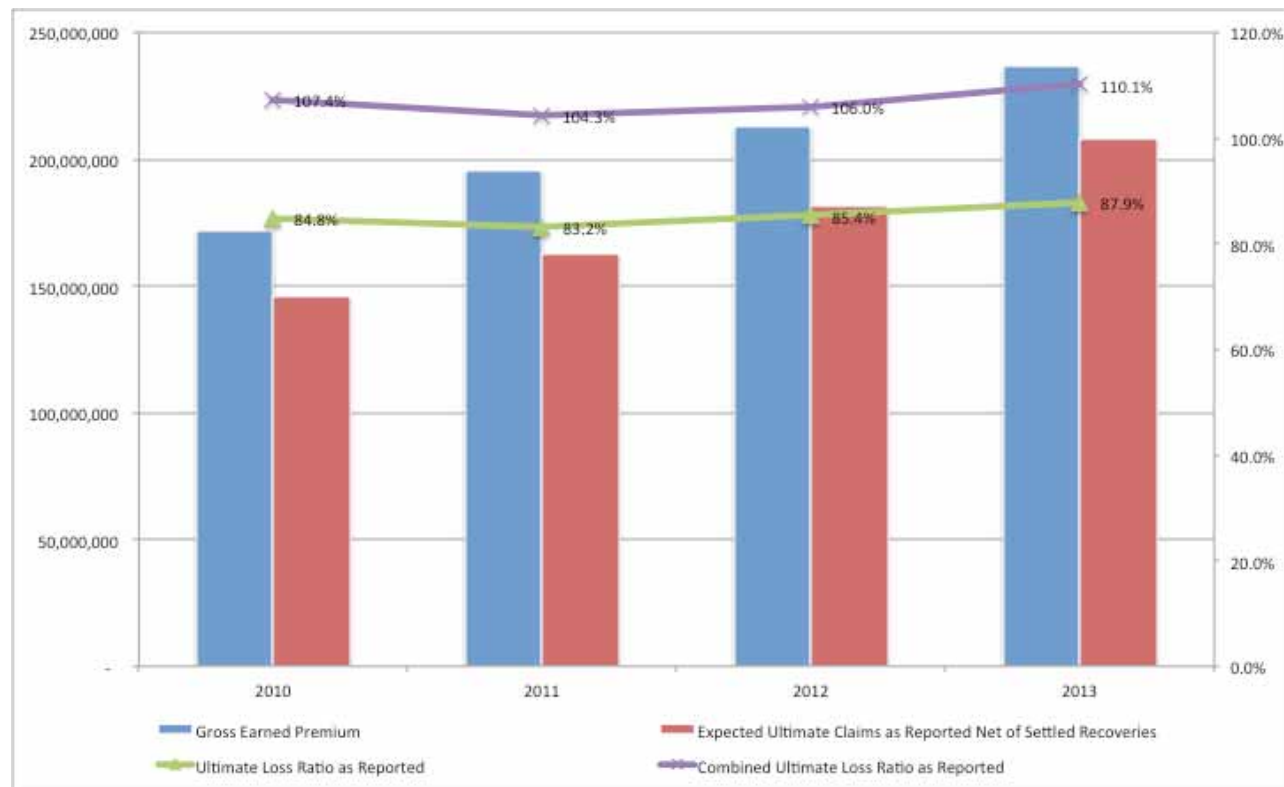
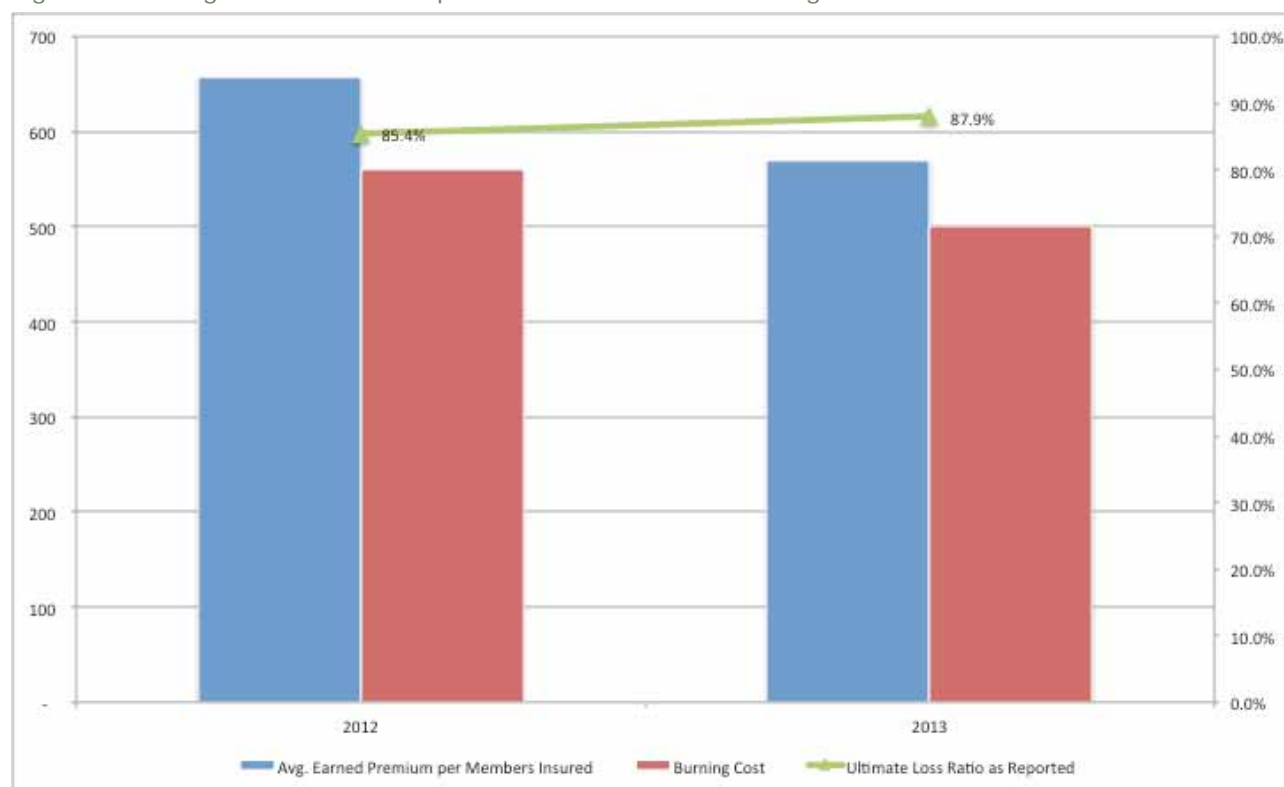


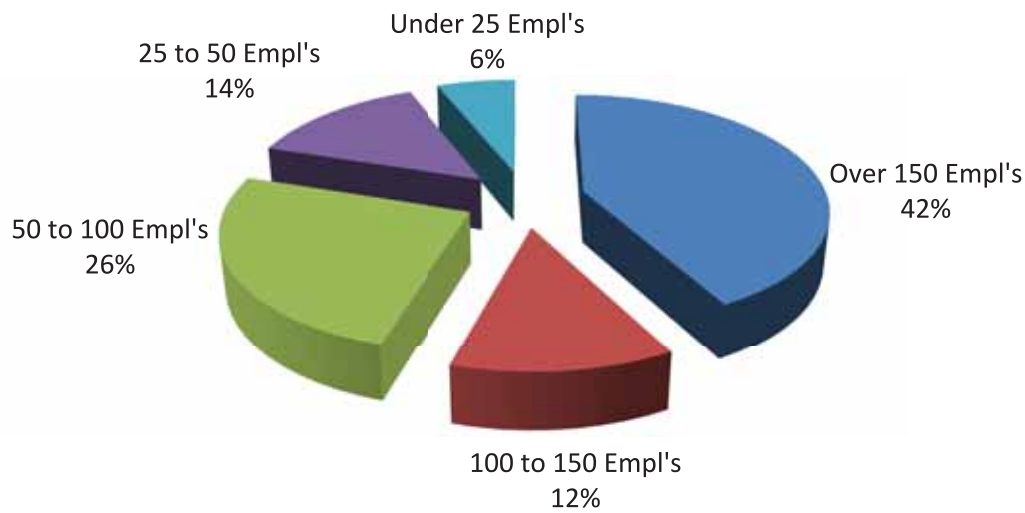
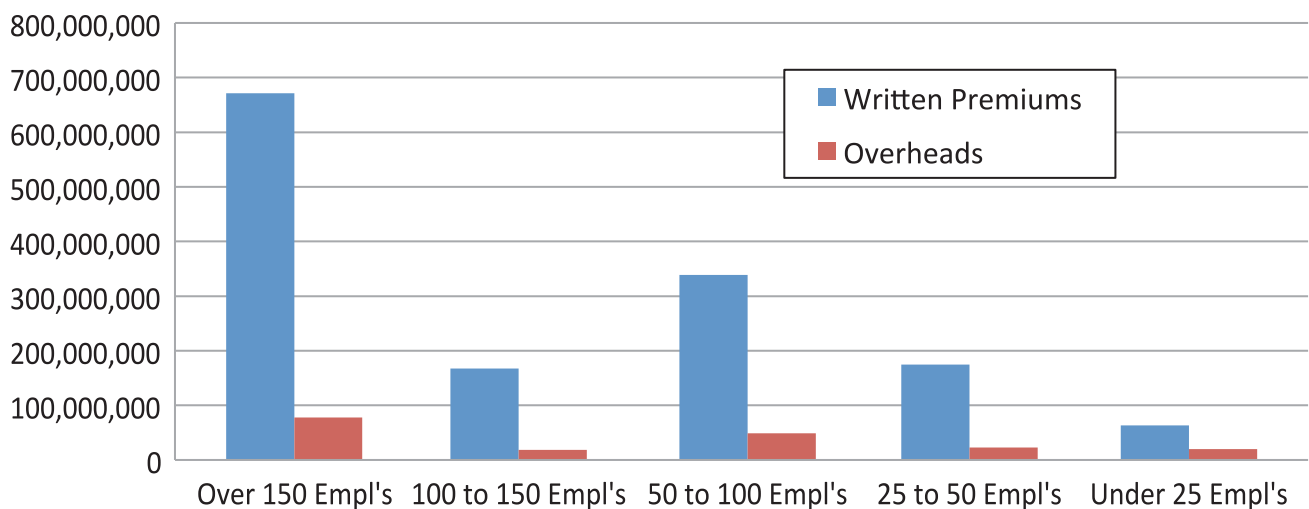
Figure 10: Average Earned Premium per Member Insured and Burning Cost vs Ultimate Loss Ratio



INSURANCE VALUES, PARAMETERS & PORTFOLIO - MARKET DISTRIBUTION

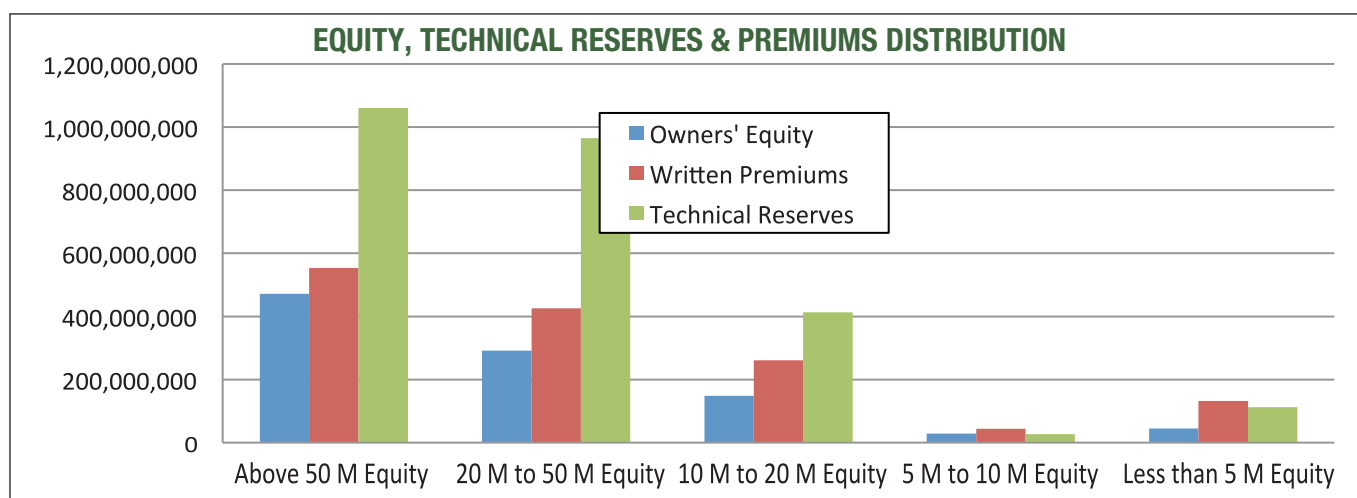
PREMIUMS & OVERHEADS (IN US \$) AND WORK FORCE DISTRIBUTION

Company Category	Number of Companies	Written Premiums	Overheads	Number of Employees	Premiums / Employee	Overheads / Employee
Over 150 Empl's	7	671,576,091	77,884,939	1,331	504,565	58,516
100 to 150 Empl's	3	167,460,273	18,604,074	389	430,489	47,825
50 to 100 Empl's	12	338,919,803	48,513,065	803	422,067	60,415
25 to 50 Empl's	12	174,836,449	22,552,896	441	396,455	51,140
Under 25 Empl's	18	63,206,024	19,746,172	193	327,492	102,312
Total	52	1,415,998,640	187,301,145	3,157	448,527	59,329

WORK FORCE DISTRIBUTION**PREMIUMS AND OVERHEADS DISTRIBUTION**

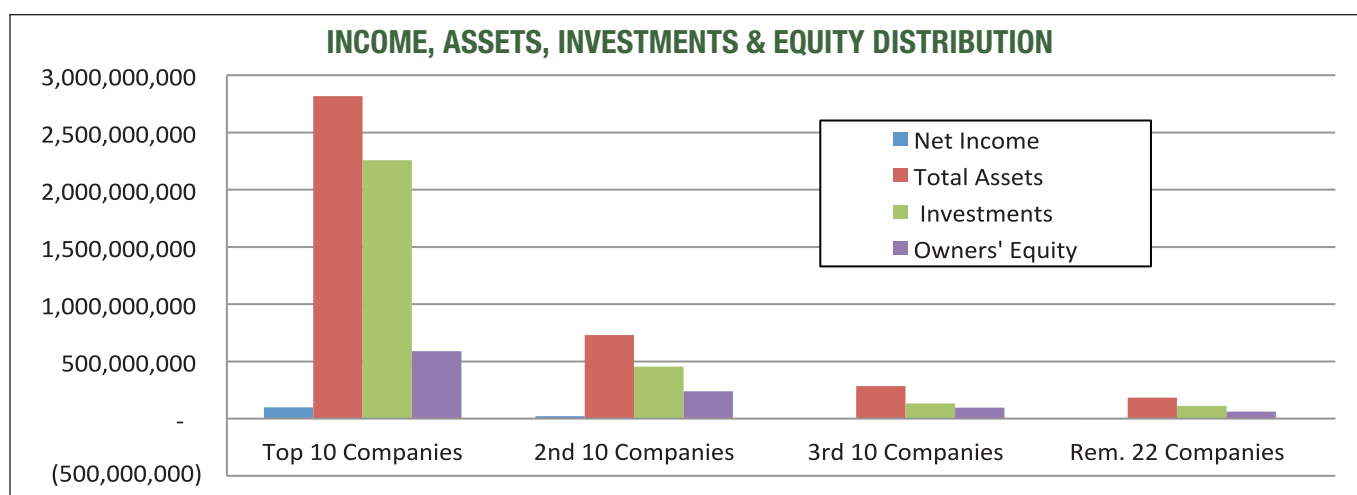
EQUITY, TECHNICAL RESERVES & PREMIUMS DISTRIBUTION & SHARES (IN US DOLLARS)

Company Category	Number of Co's	Owners' Equity	Written Premiums	Solvency	Technical Reserves	Reserves on Equity
Above 50 M Equity	6	471,926,680	553,338,376	85%	1,060,494,301	225%
20 M to 50 M Equity	10	291,305,079	425,639,832	68%	964,780,683	331%
10 M to 20 M Equity	10	148,561,994	260,756,935	57%	412,992,451	278%
5 M to 10 M Equity	4	28,422,801	44,199,145	64%	26,650,796	94%
Less than 5 M Equity	22	44,889,767	132,064,353	34%	112,515,766	251%
Totals	52	985,106,320	1,415,998,640	70%	2,577,433,997	262%

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

Company Category Ranks*	Net Income	Total Assets	ROA	Investments	ROI	Owners' Equity	ROE
Top 10 Companies	98,757,495	2,816,497,660	4%	2,257,674,025	4%	589,998,683	17%
2nd 10 Companies	21,483,677	730,316,280	3%	453,443,134	5%	239,845,383	9%
3rd 10 Companies	(3,253,243)	284,486,064	-1%	133,657,920	-2%	94,717,072	-3%
Rem. 22 Companies	(4,945,658)	183,385,062	-3%	112,600,835	-4%	60,545,182	-8%
All 52 Companies	112,042,271	4,014,685,066	3%	2,957,375,914	4%	985,106,320	11%

*Companies are ranked according to Assets



PREMIUMS AND CLAIMS PER BRANCH - DISTRIBUTION

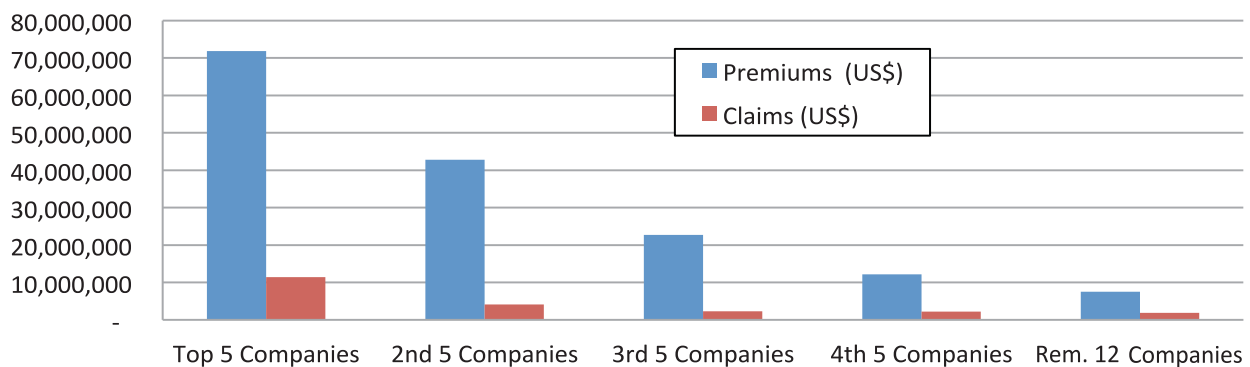
Company Category Ranks*	Term Life Protection (Branch I)				Average Premium (\$ / S.M.)	Average Claim (\$/Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of S. Matters***	Nbr. of Claims		
Top 5 Companies	71,866,372	11,441,242	96,908	8,889	742	1,287
2nd 5 Companies	42,764,546	4,129,811	84,921	343	504	12,040
3rd 5 Companies	22,721,543	2,299,010	43,469	299	523	7,689
4th 5 Companies	12,140,018	2,240,573	220,318	241	55	9,297
Rem. 12 Companies	7,477,764	1,867,375	51,550	152	145	12,285
All 32** Companies	156,970,243	21,978,011	497,166	9,924	316	2,215

*Companies are ranked according to Premiums

**32 is the number of active Companies under this Branch

*** The number of Subject Matters here is the number of persons insured

TERM LIFE PREMIUMS & CLAIMS DISTRIBUTION



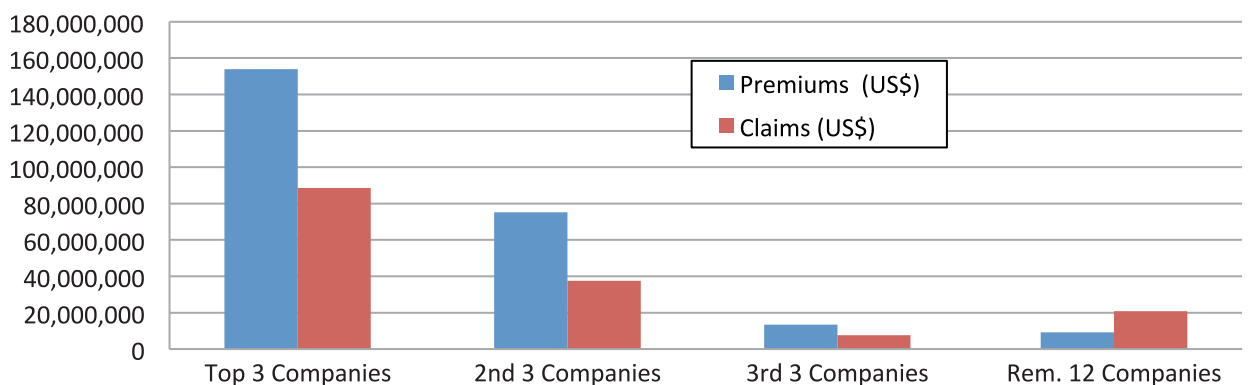
Company Category Ranks*	Life Protection with Saving (Branch I)				Average Premium (\$ / S.M.)	Average Claim (\$ / Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Subject Matters***	Nbr. of Claims		
Top 3 Companies	153,835,548	88,624,722	124,650	8,556	1,234	10,358
2nd 3 Companies	75,256,726	37,607,371	23,149	8,698	3,251	4,324
3rd 3 Companies	13,412,445	7,534,055	7,068	162	1,898	46,507
Rem. 12 Companies	9,212,177	20,831,192	6,627	22	1,390	946,872
All 21** Companies	251,716,896	154,597,340	161,494	17,438	1,559	8,866

*Companies are ranked according to Premiums

**21 is the number of active Companies under this Branch

*** The number of Subject Matters here is the number of persons insured

LIFE WITH SAVINGS PREMIUMS & CLAIMS DISTRIBUTION



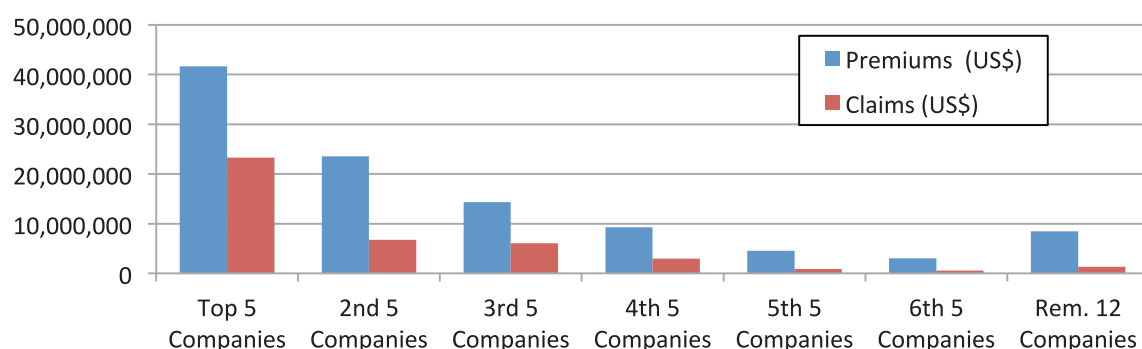
PREMIUMS AND CLAIMS PER BRANCH - DISTRIBUTION

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	41,681,511	23,302,416	53,599	1,500	778	15,535
2nd 5 Companies	23,522,104	6,733,737	42,103	1,015	559	6,634
3rd 5 Companies	14,343,275	6,077,509	22,096	816	649	7,448
4th 5 Companies	9,274,773	2,943,464	11,941	275	777	10,704
5th 5 Companies	4,534,370	849,563	4,379	384	1,035	2,212
6th 5 Companies	3,002,708	538,487	3,804	119	789	4,525
Rem. 12 Companies	8,469,960	1,347,731	11,728	346	722	3,895
All 42 Companies**	98,823,285	40,715,932	142,042	4,217	696	9,655

*Companies are ranked according to Premiums

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

FIRE PREMIUMS & CLAIMS DISTRIBUTION

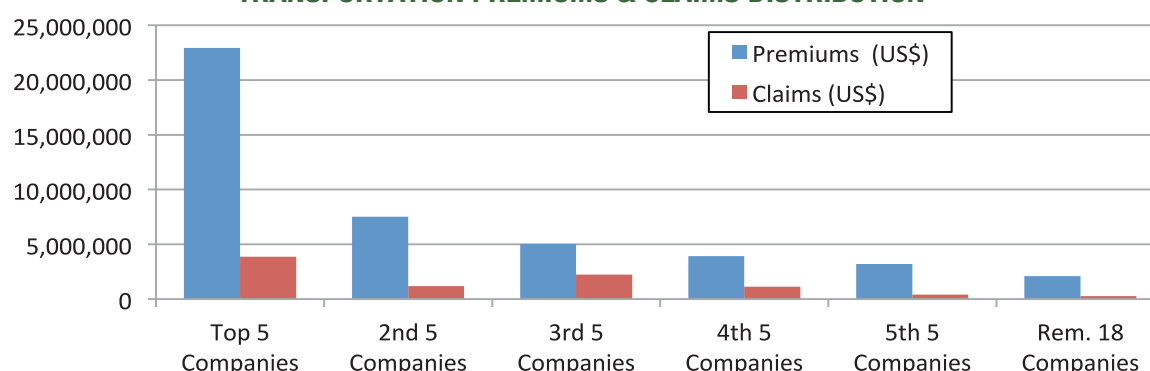


Company Category Ranks*	Transportation (Branch III)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	22,933,016	3,856,111	17,488	1,347	1,311	2,863
2nd 5 Companies	7,526,640	1,193,079	15,305	616	492	1,937
3rd 5 Companies	5,035,531	2,225,998	8,308	683	606	3,259
4th 5 Companies	3,926,563	1,133,733	9,999	256	393	4,429
5th 5 Companies	3,214,251	398,647	7,288	345	441	1,155
Rem. 18 Companies	2,096,778	267,971	6,104	135	344	1,985
All 43 Companies**	44,732,779	9,075,539	64,492	3,382	694	2,683

*Companies are ranked according to Premiums

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

TRANSPORTATION PREMIUMS & CLAIMS DISTRIBUTION



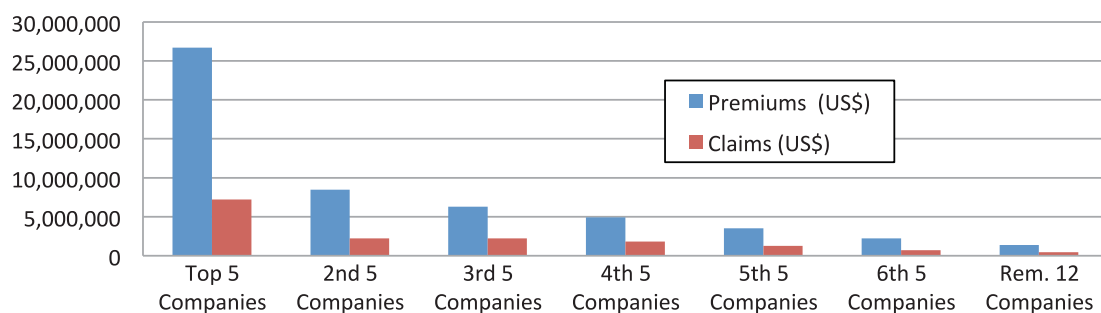
PREMIUMS AND CLAIMS PER BRANCH - DISTRIBUTION

Company Category Ranks*	Motor Compulsory (Branch IV)				Average Premium (\$/ Policy)	Average Claim (\$/ Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Policies	Nbr. of Claims		
Top 5 Companies	26,692,328	7,221,962	596,428	3,752	45	1,925
2nd 5 Companies	8,480,284	2,221,743	162,838	1,103	52	2,014
3rd 5 Companies	6,307,180	2,215,459	129,338	816	49	2,715
4th 5 Companies	4,917,973	1,825,340	98,354	505	50	3,615
5th 5 Companies	3,518,614	1,266,054	65,513	575	54	2,202
6th 5 Companies	2,239,793	717,721	47,215	299	47	2,400
Rem. 12 Companies	1,367,252	466,673	26,603	174	51	2,682
All 42 Companies**	53,523,424	15,934,953	1,126,289	7,224	48	2,206

*Companies are ranked according to Premiums

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

MOTOR COMPULSORY PREMIUMS & CLAIMS DISTRIBUTION



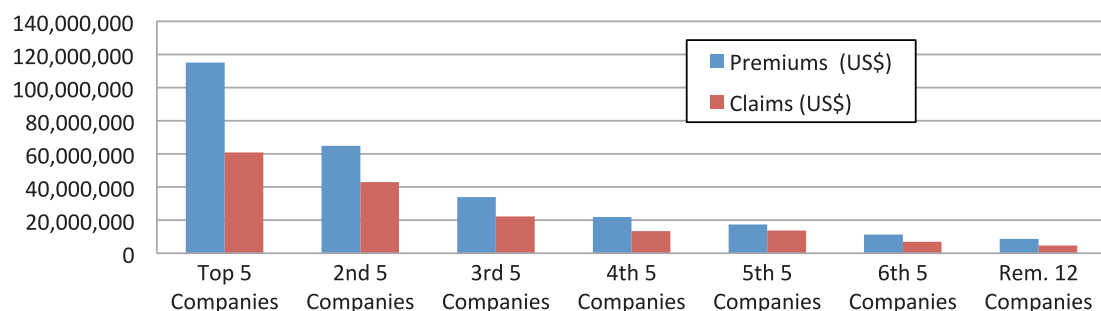
Company Category Ranks*	Motor Non-Compulsory (Branch IV)				Average Premium (\$/ S.M.)	Average Claim (\$/Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Subject Matters***	Nbr. of Claims		
Top 5 Companies	115,166,903	60,931,335	275,253	131,073	418	465
2nd 5 Companies	64,838,666	42,931,495	192,613	93,099	337	461
3rd 5 Companies	33,851,930	22,181,214	173,364	76,184	195	291
4th 5 Companies	21,953,329	13,447,320	120,098	40,793	183	330
5th 5 Companies	17,427,645	13,726,041	63,411	36,695	275	374
6th 5 Companies	11,321,677	6,887,426	50,366	22,161	225	311
Rem. 12 Companies	8,747,860	4,746,835	63,632	21,633	137	219
All 42 Companies**	273,308,009	164,851,665	938,737	421,638	291	391

*Companies are ranked according to Premiums

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

***Subject Matters here are Vehicle-Covers provided against Material (Own Damage &/or TPL) Risks

MOTOR NON-COMPULSORY PREMIUMS & CLAIMS DISTRIBUTION



PREMIUMS AND CLAIMS PER BRANCH - DISTRIBUTION

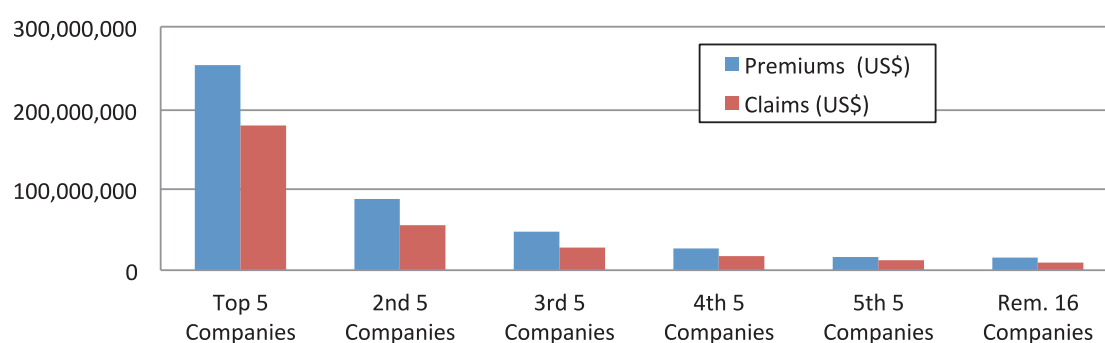
Company Category Ranks*	Health (Branch IV)				Average Premium (\$/ S.M.)	Average Claim (\$/Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Subject Matters***	Nbr. of Claims		
Top 5 Companies	245,952,393	184,164,714	294,442	651,851	835	283
2nd 5 Companies	72,928,166	45,913,806	170,116	134,316	429	342
3rd 5 Companies	39,301,718	23,062,220	43,241	91,661	909	252
4th 5 Companies	22,333,409	14,368,898	37,441	39,041	596	368
5th 5 Companies	13,371,105	10,101,530	73,807	65,395	181	154
Rem. 16 Companies	12,980,512	7,633,683	96,841	14,978	134	510
All 41 Companies**	406,867,302	285,244,850	715,888	997,242	568	286

*Companies are ranked according to Premiums

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

*** The number of Subject Matters here is the number of persons insured

HEALTH PREMIUMS & CLAIMS DISTRIBUTION



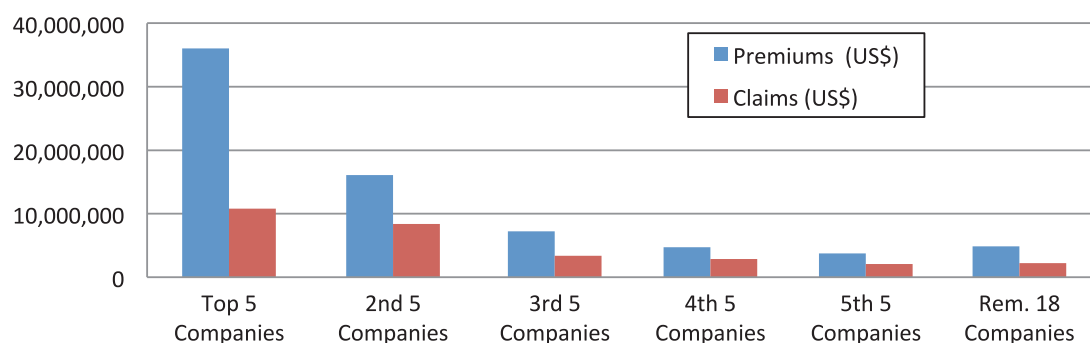
Company Category Ranks*	Accidents (Branch IV)				Average Premium (\$/ S.M.)	Average Claim (\$/ Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Subject Matters***	Nbr. of Claims		
Top 5 Companies	36,024,940	10,818,258	134,007	22,197	269	487
2nd 5 Companies	16,062,594	8,401,431	33,624	26,842	478	313
3rd 5 Companies	7,203,755	3,394,333	25,043	14,308	288	237
4th 5 Companies	4,720,269	2,879,379	37,814	6,996	125	412
5th 5 Companies	3,730,993	2,080,612	27,984	4,896	133	425
Rem. 18 Companies	4,838,529	2,234,573	52,889	6,257	91	357
All 43 Companies**	72,581,080	29,808,585	311,361	81,496	233	366

*Companies are ranked according to Premiums

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

*** The number of Subject Matters here is the number of persons insured

ACCIDENTS PREMIUMS & CLAIMS DISTRIBUTION



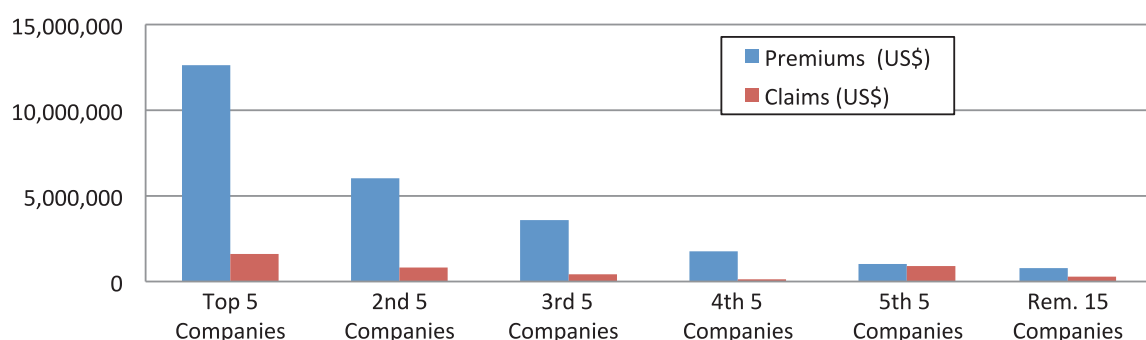
PREMIUMS AND CLAIMS PER BRANCH - DISTRIBUTION

Company Category Ranks*	Miscellaneous (Branch IV)				Average Premium (\$/ Policy)	Average Claim (\$/ Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Policies	Nbr. of Claims		
Top 5 Companies	12,629,969	1,601,067	47,461	2,244	266	713
2nd 5 Companies	6,031,572	813,574	2,436	102	2,476	7,976
3rd 5 Companies	3,586,858	418,188	2,024	58	1,772	7,210
4th 5 Companies	1,761,599	126,521	3,415	24	516	5,272
5th 5 Companies	1,020,852	898,925	2,592	16	394	56,183
Rem. 15 Companies	788,499	291,194	1,673	138	471	2,110
All 40 Companies**	25,819,350	4,149,470	59,601	2,582	433	1,607

*Companies are ranked according to Premiums

**40 is the number of active Companies under this Branch

MISCELLANEOUS PREMIUMS & CLAIMS DISTRIBUTION

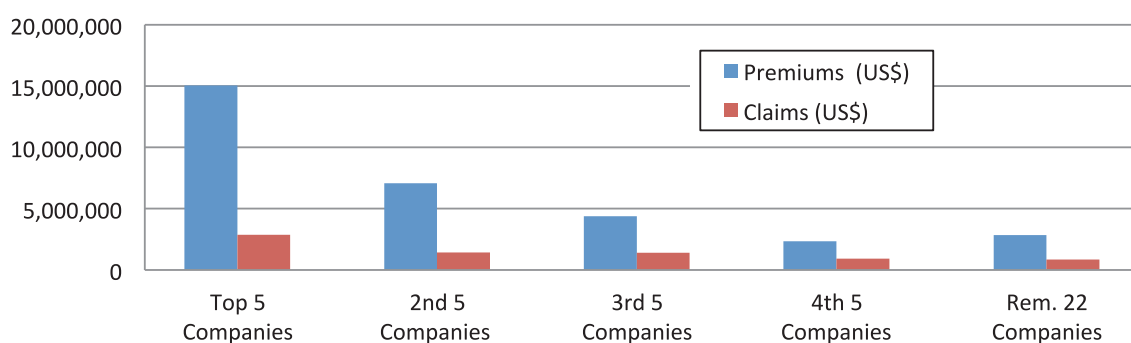


Company Category Ranks*	C.A.R, Civil Liability (Br. IV) & Credit (Br. V)				Average Premium (\$ / Policy)	Average Claim (\$ / Claim)
	Premiums (US\$)	Claims (US\$)	Nbr. of Policies	Nbr. of Claims		
Top 5 Companies	15,037,500	2,876,105	5,720	1,609	2,629	1,788
2nd 5 Companies	7,078,623	1,438,026	8,157	2,470	868	582
3rd 5 Companies	4,370,301	1,408,597	5,035	3,922	868	359
4th 5 Companies	2,331,681	921,024	3,222	2,407	724	383
Rem. 22 Companies	2,838,167	844,591	36,755	2,504	77	337
All 42 Companies**	31,656,272	7,488,344	58,889	12,912	538	580

*Companies are ranked according to Premiums

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

C.A.R, CIVIL LIABILITY & CREDIT PREMIUMS & CLAIMS DISTRIBUTION



BALANCE SHEET INFORMATION BY COMPANY

BALANCE SHEET BY COMPANY AS AT 31/12/2013

ASSETS

COMPANY NAME	Intangible Assets	Cash and Cash Equivalents	Fixed Income Investments	Variable Income Investments	Land and Real Estate	Funds and Other Investments	Total Investments (Life & Non-Life)
Adonis (ADIR)	21,566	59,971,239	22,367,725	109,352	1,986,331	1,346,600	85,781,247
ALICO - Metlife	-	58,309,399	81,430,025	199	9,865,092	6,261,030	155,865,745
ALIG	105,466	7,789,551	575,192	232,498	-	-	8,597,240
Allianz SNA	250,680	39,967,037	241,277,073	1,299,282	2,504,809	24,023,814	309,072,016
Al-Mashrek	415,171	7,963,187	154,484	3,478,852	15,269,630	3,034,823	29,900,975
Aman Takafuli (ATI)	3,924	2,423,434	-	-	-	-	2,423,434
Amana	71,642	2,739,694	1,608,015	2,111,950	1,903,861	-	8,363,518
Arabia	-	20,660,389	961,518	6,109,609	-	205,229	27,936,746
Arope	-	146,320,808	9,262,600	14,320	-	35,106,182	190,703,910
Assurex	12,462	13,543,069	3,236,963	575,348	1,855,847	111,333	19,322,559
AXA M.E.	338,661	30,828,957	-	462,585	-	5,160,686	36,452,228
Bahria	-	13,295,837	332,670	-	50,600	193,035	13,872,141
Bancassurance	34,221	70,499,437	182,938,564	3,751,500	-	-	257,189,501
Bankers	200,226	52,606,023	8,800,000	1,683,355	7,567,500	5,241,311	75,898,188
Beirut (ALIG) Life	66,038	5,854,769	3,501,219	-	-	-	9,355,988
Berytus	5,011	1,772,362	-	-	3,845,971	3,039,175	8,657,508
Burgan (Ar. Life)	-	1,463,264	1,025,000	-	-	-	2,488,265
Byblos	2,527	3,348,068	-	-	336,050	-	3,684,119
Chartis (AIG)	-	8,318,577	-	-	-	-	8,318,577
Commercial	-	2,983,538	5,790,151	-	-	231,630	9,005,319
Compass	-	16,948,206	-	770,135	16,649,054	1,869,580	36,236,976
Confidence	-	2,877,960	528,081	-	1,501,303	-	4,907,344
Continental trust	-	1,526,693	919,792	380,188	348,034	-	3,174,707
Credit Libanais	-	82,155,003	6,860,064	7,500	-	8,725,093	97,747,660
Cumberland	5,577	10,162,159	-	-	6,014,765	-	16,176,924
Fajr el-khaleej	-	5,677,290	236,880	6,367	3,803,373	-	9,723,910
Fidelity	76,965	29,207,646	-	1,988,101	7,366,034	850,468	39,412,250
Horizon	-	2,694,756	-	-	-	-	2,694,756
LCI	171,857	3,225,922	-	100,000	-	967,341	4,293,263
LIA (Lib-Arabe)	728,717	114,240,563	38,460,517	3,419,837	-	5,703,833	161,824,750
Libano-Suisse	162,627	72,750,090	2,740,559	4,111,807	3,135,199	16,782,773	99,520,427
Liberty	-	6,009,118	-	-	1,660,908	-	7,670,026
Mains - Assalam	45,893	1,297,336	909,506	-	1,617,175	-	3,824,017
MEARCO	31,510	5,551,216	-	577,907	-	-	6,129,123
Medgulf	-	59,952,333	9,724,000	32,442,687	45,672,482	8,504,991	156,296,492
North Assurance	-	7,149,934	-	750,000	9,913,071	27,047	17,840,052
Overseas	63,581	3,554,844	-	-	-	-	3,554,844
Phenicienne	-	6,190,570	-	4,455,068	1,744,960	80,336	12,470,935
Royal London 360	-	3,476,714	-	-	-	-	3,476,714
Saudi Arabian (Nisr)	-	2,327,159	-	1,366,636	-	-	3,693,795
Security	28,833	11,765,668	-	408,864	9,858,175	872,798	22,905,504
Sogecap	-	51,545,716	28,217,530	199,790	627,149	187,812	80,777,997
The Capital	-	16,539,046	-	3,963,611	-	-	20,502,657
Trust	70,179	2,784,680	-	6,633	-	-	2,791,313
Trust Life	65,982	2,386,448	-	-	-	-	2,386,448
UCA	-	16,604,234	879,304	4,390,775	4,483,074	-	26,357,387
UFA	-	7,246,748	-	902,684	1,099,047	1,064,058	10,312,537
Union Nationale	-	17,442,822	-	5,423,832	18,071,314	601,222	41,539,189
United Assurance	-	3,193,967	257,500	-	1,919,911	-	5,371,377
Victoire	-	2,338,557	7,574,730	-	4,057,130	-	13,970,417
Zurich ME (Cie.L.A.)	-	10,191,107	-	-	-	-	10,191,107
Total	2,979,315	1,129,673,143	660,569,663	85,501,269	184,727,849	130,192,200	2,190,664,125

LIFE & NON-LIFE BUSINESS (IN US DOLLARS)

ASSETS

Unit-linked Contracts Invest-ments	Reinsurance Share in Techni-cal Reserves	Receivables under Insurance Business	Receivables un-der Reinsurance Contracts	Other Assets	Other Receivables	Adjustment Items	Total Assets
88,211,065	17,885,588	2,311,433	157,721	1,403,792	15,089	4,544,988	200,332,489
380,981,063	8,098,888	-	2,923	409,812	3,128,668	6,184,454	554,671,553
-	2,617,902	2,999,175	3,583,357	4,355,864	461,024	2,750,044	25,470,072
22,877,761	10,515,863	21,746,135	256,292	11,889,491	6,828,654	4,318,751	387,755,642
-	5,737,333	12,802,235	62,909	8,202,983	2,784,863	5,837,559	65,744,029
-	322,819	263,254	36,052	1,308,681	7,617	126,732	4,492,515
-	835,772	2,154,598	27,995	741,647	1,514,175	1,614,271	15,323,619
1,924,708	8,188,003	9,838,997	369,380	305,022	97,134,021	4,796,097	150,492,973
52,916,630	29,084,980	11,142,770	423,309	15,181,670	630,494	13,592,268	313,676,032
-	9,199,092	9,860,868	1,490,287	18,271,599	1,420,942	5,971,589	65,549,398
987,319	13,693,175	19,847,357	1,456,935	7,058,100	4,169,850	6,236,626	90,240,251
-	440,000	5,088,389	-	235,723	148,269	537,078	20,321,601
7,117,288	581,766	1,523,288	28,684	279,845	317,736	220,233	267,292,561
16,782,209	11,721,404	30,692,182	178,982	5,033,816	8,122,983	7,598,941	156,228,932
-	345,290	4,942	-	30,686	936,691	10,775	10,750,411
-	807,255	3,335,071	246,076	74,101	100,201	1,327,542	14,552,765
-	1,140,702	1,542,005	434,787	1,864,234	411,685	92,755	7,974,433
-	92,029	20,079	58,981	343,674	241,323	-	4,442,732
-	3,561,353	838,892	-	73,032	132,642	318,245	13,242,741
-	702,149	3,050,101	18,501	815,063	515,440	1,580,263	15,686,836
-	4,081,709	5,086,484	1,721,369	1,339,167	1,414,429	1,817,966	51,698,100
-	1,161,806	371,950	-	46,782	51,651	1,630,874	8,170,408
-	210,576	47,255	73,830	174,869	12,112	5,406	3,698,755
-	9,622,722	593,010	2,502,944	496,281	-	6,320,060	117,282,677
-	7,320,971	6,945,736	1,271,702	180,298	72,111	2,635,130	34,608,449
-	4,117,459	9,791,126	1,194,578	734,459	39,160	1,897,974	27,498,665
-	3,326,779	18,607,058	189,201	1,065,912	445,112	7,883,138	71,006,415
-	-	-	-	-	-	-	2,694,756
-	2,077,719	954,945	107,877	953,484	254,833	89,811	8,903,789
166,774,279	36,575,258	12,451,637	136,933	3,886,958	8,177,236	6,860,061	397,415,829
-	8,787,978	15,161,280	714,125	927,759	10,525,668	17,845,812	153,645,677
-	8,557	1,754,738	-	16,893	12,451	3,748,905	13,211,570
-	326,373	1,237,125	-	99,618	32,668	684,008	6,249,703
-	1,077,892	871,729	28,267	1,009,686	186,407	724,263	10,058,878
-	8,866,905	36,017,519	1,581,682	2,232,863	24,180,463	5,810,049	234,985,972
-	1,071,629	1,478,369	66,637	1,123,498	897,957	4,881,704	27,359,845
-	1,143,576	618,843	77,908	41,810	64,224	217,746	5,782,532
-	2,277,069	6,142,453	12,756	211,958	189,849	893,852	22,198,872
6,336,379	-	166,332	-	16,116	1,118,263	-	11,113,804
-	1,252,529	532,212	-	263,667	5,888,144	331,495	11,961,841
-	4,799,280	5,046,043	34,764	514,600	5,377,475	3,739,546	42,446,046
21,803,088	1,258,470	793,531	-	143,839	23,165	4,705	104,804,796
-	7,858,377	2,445,600	461,527	2,948,804	2,525,040	2,764,004	39,506,009
-	111,525	165,418	13,506	10,631	22,347	27,245	3,212,163
-	139,095	72,449	-	14,105	57,177	53,773	2,789,029
-	5,982,417	3,187,090	183,353	225,410	2,490,033	1,733,175	40,158,866
-	1,728,267	1,956,403	41,562	8,420,716	5,579,392	1,123,796	29,162,673
-	1,903,839	3,020,263	761,317	16,471,707	16,491,169	1,198,218	81,385,702
-	609,765	2,108,579	9,630	426,529	436,431	109,471	9,071,781
-	1,164,814	6,445,435	295,802	388,003	508,173	509,740	23,282,383
-	1,437,874	733,373	249,961	502,288	21,430,316	532,576	35,077,495
766,711,789	245,872,593	283,865,755	20,564,404	122,767,548	237,525,821	143,733,715	4,014,685,065

BALANCE SHEET BY COMPANY AS AT 31/12/2013

LIABILITIES

COMPANY NAME	Paid up Capital	Legal Reserves	General Reserves	Balance Carried Forward	Profit and Loss (Current year result)	Other Reserves	Shareholders' Equity		Low Priority Debts	Unearned Premium Reserves	Outstanding Claims Reserves	IBN(E)R (Incurred But Not [Enough] Reported) Reserves	Loss Adjust-ment Expenses Reserves	Premium Deficiency Reserves	Other Technical Reserves	Technical Reserves (Non-Life)
Adonis (ADIR)	16,583,748	2,673,649	6,364,842	3,319	8,803,682	-	34,429,240		-	23,934,738	3,113,881	1,087,389	121,438	2,633,968	-	30,891,414
ALICO - Metlife	-	-	-	-	33,156,748	-	33,156,748		-	13,512,100	9,451,053	1,809,222	337,808	-	-	25,110,183
ALIG	2,653,400	442,151	38,204	2,462,878	608,895	756,804	6,962,332		-	8,434,793	4,416,095	1,014,288	139,868	261,169	-	14,266,213
Allianz SNA	27,873,134	5,623,296	-	11,091,734	7,318,286	5,785,393	57,691,843		-	17,505,291	17,011,892	3,237,236	607,474	4,088,103	110,684	42,560,679
Al-Mashrek	4,643,449	894,840	-	263,949	(3,201,120)	14,957,112	17,558,230		5,051	19,436,237	7,368,349	1,563,880	267,967	1,162,562	-	29,798,995
Aman Takafuli (ATI)	3,316,750	25,253	6,842	(1,562,937)	(170,216)	-	1,615,692		1,575	884,335	188,699	75,395	7,923	384,350	-	1,540,702
Amana	3,014,925	260,049	-	336,137	(1,277,309)	(269,746)	2,064,056		2,834,690	4,629,419	2,821,005	237,578	91,757	636,478	39,577	8,455,814
Arabia	33,830,846	11,276,949	13,010,661	39,015,565	(4,795,557)	3,416,964	95,755,428		-	15,762,313	13,578,763	2,546,897	483,770	3,108,559	429,583	35,909,885
Arope	28,656,716	5,676,346	38,072,977	1,809,592	15,335,747	-	89,551,378		-	73,256,576	16,800,842	1,123,782	537,739	323,886	-	92,042,825
Assurex	3,316,750	1,194,702	-	5,852,124	1,536,584	12,664,722	24,564,882		-	16,575,241	6,346,520	387,246	202,013	639,409	-	24,150,430
AXA M.E.	6,666,667	1,223,803	149,298	5,009,108	5,151,061	2,732,371	20,932,308		-	27,207,495	4,673,039	2,567,996	136,470	452,108	-	35,037,108
Bahria	1,492,537	497,512	9,646,115	1,902	2,955,720	-	14,593,786		-	2,350,369	1,564,500	-	46,935	-	-	3,961,805
Bancassurance	2,985,075	995,025	-	2,750,535	11,710,219	-	18,440,853		-	-	-	-	-	-	-	-
Bankers	9,950,249	3,316,750	-	32,831,053	10,533,800	158,943	56,790,795		-	38,607,730	17,662,458	956,423	558,567	924,555	-	58,709,731
Beirut (ALIG) Life	2,324,975	322,991	-	1,986,151	2,076,592	-	6,710,709		-	-	-	-	-	-	-	-
Berytus	3,980,100	51,745	411	(2,375,192)	(1,483,880)	2,712,664	2,885,848	3,022,934	-	3,824,149	1,185,999	690,730	56,302	92,497	-	5,849,676
Burgan (Ar. Life)	2,500,000	98,216	-	(548,400)	188,900	307,463	2,546,178	-	-	1,365,700	1,291,656	395,879	45,249	82,462	-	3,180,945
Byblos	1,497,459	148,022	-	557,932	76,523	-	2,279,936	-	-	162,494	130,737	-	3,922	229	-	297,382
Chartis (AIG)	1,492,537	-	-	-	(896,961)	-	595,576	2,657,775	-	1,629,773	4,033,816	165,002	125,965	114,446	-	6,069,001
Commercial	3,980,100	757,276	-	2,427,495	(104,334)	-	7,060,537	52,648	-	4,416,044	1,294,561	208,301	45,086	116,970	-	6,080,962
Compass	9,286,899	567,424	-	1,924,685	1,456,430	8,962,528	22,197,966	-	-	7,078,791	2,338,110	388,143	81,788	232,680	-	10,119,512
Confidence	2,485,075	150,967	-	(307,151)	352,215	-	2,681,106	-	-	1,753,616	663,660	162,673	24,790	180,955	-	2,785,695
Continental trust	1,492,537	185,286	11,067	1,169,347	61,229	-	2,919,465	70,574	-	133,530	174,654	8,060	5,481	43,270	-	364,996
Credit Libanais	6,636,816	2,212,272	16,905,150	-	8,996,128	-	34,750,366	-	-	22,248,167	1,359,127	398,715	47,780	62,970	-	24,116,758
Cumberland	3,980,100	328,989	-	(73,208)	(865,827)	-	3,370,055	5,087,153	-	10,317,487	6,778,480	490,161	218,059	403,133	-	18,207,321
Fajr el-khaleej	4,738,213	189,845	-	(4,024,968)	(3,337,560)	2,262,346	(172,123)	-	-	7,567,294	4,987,993	1,377,562	190,967	898,665	-	15,022,480
Fidelity	6,965,174	964,272	-	5,113,892	2,037,479	298,131	15,378,949	8,306	-	22,223,500	7,471,813	1,640,702	273,375	105,249	-	31,714,640
Horizon	1,492,537	110,007	-	304,911	97,771	-	2,005,227	-	-	-	39,498	-	1,185	-	-	40,683
LCI	2,487,562	300,339	-	2,244,590	(152,193)	-	4,880,298	4,478	-	468,172	2,396,127	-	71,884	-	-	2,936,183
LIA (Lib-Arabe)	41,459,370	6,728,525	10,327,581	7,187,572	16,472,354	(1,179,358)	80,996,044	-	-	31,076,475	25,179,784	912,862	782,779	796,660	-	58,748,560
Libano-Suisse	9,950,249	2,098,595	-	12,719,884	3,845,207	3,431,229	32,045,163	-	-	60,143,808	12,077,109	972,796	391,497	928,690	-	74,513,900
Liberty	2,985,075	-	38,695	(409,584)	(4,916,223)	133,185	(2,168,852)	-	-	5,509,499	2,387,400	1,665,481	121,587	883,281	-	10,567,247
Mains - Assalam	1,492,597	324,516	938	(336,856)	646,404	112,913	2,240,512	-	-	1,822,195	860,383	159,875	30,608	211,546	-	3,084,606
MEARCO	3,383,085	315,622	-	4,836	3,410	72,244	3,779,197	-	-	3,895,493	780,330	232,558	25,075	76,640	-	5,010,096
Medgulf	29,850,746	5,281,125	-	18,345,114	(3,622,989)	41,287,196	91,141,192	-	-	46,521,544	38,291,861	3,885,074	1,265,308	1,675,446	-	91,639,233
North Assurance	2,321,725	946,549	-	6,142,872	1,165,341	-	10,576,487	-	-	8,611,636	2,367,257	281,268	79,456	1,092,648	-	12,432,266
Overseas	1,990,050	96,756	-	164,244	289,736	-	2,540,787	-	-	996,147	990,939	67,467	31,752	6,742	-	2,093,048
Phenicienne	3,781,778	65,110	572,913	(2,198,095)	(1,073,613)	1,459,028	2,607,122	3,979,262	-	6,061,633	4,588,094	157,809	142,376	499,142	-	11,449,055
Royal London 360	-	-	-	-	(595,940)	-	(595,940)	-	-	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	2,653,400	875,622	-	3,427,811	732,391	-	7,689,223	-	-	1,964,190	803,569	40,809	25,331	305,201	-	3,139,099
Security	11,674,959	874,216	-	2,298,645	(1,068,689)	3,354,458	17,133,589	-	-	7,050,429	8,082,265	2,074,387	304,700	349,248	-	17,861,029
Sogecap	2,288,557	762,852	7,617,043	5,064,066	7,802,947	453,061	23,988,527	-	-	-	-	-	-	-	-	-
The Capital	2,158,872	719,625	-	6,492,995	2,613,098	99,183	12,083,773	-	-	12,782,636	3,778,736	543,498	121,009	476,279	-	17,702,157
Trust	2,288,557	54,363	-	(112,495)	(55,221)	-	2,175,205	-	-	556,908	98,839	34,311	3,369	77,721	-	771,147
Trust Life	1,492,537	149,596	-	(16,348)	60,807	-	1,686,592	-	-	-	-	-	-	-	-	-
UCA	9,950,249	1,852,114	-	4,546,724	3,329,157	(411,490)	19,266,754	65,666	-	10,612,657	2,130,143	115,205	67,361	143,162	-	13,068,528
UFA	6,721,725	487,241	-	2,497,538	1,774,614	-	11,481,118	-	-	10,040,325	2,119,213	970,330	92,686	330,902	-	13,553,457
Union Nationale	27,479,412	2,930,103	145,987	2,672,707	(4,556,301)	15,401,903	44,073,812	-	-	4,468,151	3,960,685	609,293	137,100	1,303,394	-	10,478,624
United Assurance	2,653,400	457,400	-	1,722,389	120,642	-	4,953,831	178,494	-	2,379,053	488,036	134,247	18,668	92,092	-	3,112,096
Victoire	9,950,249	156,322	-	(128,206)	94,035	1,976,054	12,048,454	-	-	3,321,740	1,692,699	267,839	58,817	386,797	-	5,727,891
Zurich ME (Cie.L.A.)	27,197,347	1,151,771	-	-	(7,187,948)	4,898	21,166,068	-	-	1,905,328	943,959	420,375	40,930	1,131,203	-	4,441,796
Total	404,048,265	66,815,998	102,908,727	178,350,859	112,042,271	120,940,200	985,106,320		17,968,608	565,005,203	250,764,625	36,078,745	8,471,969	27,715,464	579,844	888,615,851

LIFE & NON-LIFE BUSINESS (IN US DOLLARS)

LIABILITIES

BALANCE SHEET BY COMPANY - LIFE & NON-LIFE

LIABILITIES

COMPANY NAME	Mathematical Reserves	Unearned Premium Reserves	Outstanding Claims Reserves	IBNR (Incurred But Not Reported) Reserves	Loss Adjustment Expenses Reserves	Policyholders' Dividend Reserves	Other Technical Reserves	Technical Reserves (Life)
Adonis (ADIR)	11,309,582	11,225,705	860,628	97,702	28,750	-	272,775	23,795,142
ALICO - Metlife	72,046,949	-	5,379,327	942,103	379,394	-	-	78,747,773
ALIG	-	-	-	-	-	-	-	-
Allianz SNA	242,171,515	2,641,355	1,356,832	-	40,704	-	27,137	246,237,544
Al-Mashrek	1,649,217	1,177,764	64,217	-	1,927	-	-	2,893,124
Aman Takafuli (ATI)	66,682	48,837	-	-	-	-	-	115,519
Amana	195,912	237,593	-	155	5	-	2,413	436,078
Arabia	4,924,567	-	381,288	-	12,939	-	-	5,318,793
Arope	52,138,090	24,452	2,567,303	-	77,019	-	-	54,806,864
Assurex	2,769,362	-	1,467,166	32,280	44,983	-	-	4,313,790
AXA M.E.	9,765,794	-	2,258,954	-	67,813	36,000	-	12,128,561
Bahria	-	-	-	-	-	-	-	-
Bancassurance	211,867,771	18,742,519	1,405,226	(1)	42,157	-	4,581,855	236,639,528
Bankers	6,692,545	-	434,548	169,488	18,121	-	-	7,314,702
Beirut (ALIG) Life	2,723,163	-	300,130	39,801	10,198	-	-	3,073,292
Berytus	-	-	-	-	-	-	-	-
Burgan (Ar. Life)	-	56,748	270,155	15,067	8,557	-	-	350,525
Byblos	-	-	-	-	-	-	-	-
Chartis (AIG)	-	-	-	-	-	-	-	-
Commercial	91,230	-	-	-	-	-	-	91,230
Compass	1,050,913	-	-	-	-	-	-	1,050,913
Confidence	-	1,665,517	124,516	7,076	3,948	-	-	1,801,057
Continental trust	-	-	-	-	-	-	-	-
Credit Libanais	31,403,147	-	350,608	238,379	17,670	-	-	32,009,804
Cumberland	-	-	-	-	-	-	-	-
Fajr el-khaleej	269,330	268,608	67,300	4,302	2,148	-	-	611,688
Fidelity	7,326,024	-	430,665	-	12,920	-	-	7,769,609
Horizon	-	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-	-
LIA (Lib-Arabe)	71,974,490	-	735,555	162,003	26,927	-	-	72,898,975
Libano-Suisse	20,452,050	-	1,202,084	-	36,062	-	-	21,690,197
Liberty	-	-	-	-	-	-	-	-
Mains - Assalam	-	-	-	-	-	-	-	-
MEARCO	-	-	-	-	-	-	-	-
Medgulf	29,097,385	1,575,999	1,037,681	232,558	38,107	999,194	-	32,980,925
North Assurance	103,749	-	75,238	913	2,285	-	-	182,184
Overseas	-	-	-	-	-	-	-	-
Phenicienne	235,978	188,819	53,801	-	1,614	-	-	480,212
Royal London 360	794,253	-	-	-	-	-	-	794,253
Saudi Arabian (Nisr)	-	-	-	-	-	-	-	-
Security	192,036	-	108,705	2,586	3,339	-	1,771,408	2,078,075
Sogecap	52,645,530	-	2,739,632	308,466	91,442	220,301	-	56,005,370
The Capital	5,768,054	166,616	115,085	26,681	4,253	-	-	6,080,689
Trust	-	-	-	-	-	-	-	-
Trust Life	654,414	81,079	12,920	2,994	477	-	-	751,884
UCA	265,831	367,045	1,947,106	15,223	58,870	-	-	2,654,075
UFA	139,648	277,573	99,010	570	2,988	-	-	519,789
Union Nationale	779,849	207,505	375,175	-	11,255	-	-	1,373,785
United Assurance	-	-	-	-	-	-	-	-
Victoire	1,237,323	-	-	-	-	-	-	1,237,323
Zurich ME (Cie.L.A.)	-	-	-	-	-	-	-	-
Total	842,802,382	38,953,734	26,220,855	2,298,347	1,046,869	1,255,495	6,655,588	919,233,271

BUSINESS (IN US DOLLARS)

LIABILITIES

Mathematical Reserves (Unit-Linked)	Outstanding Claims & Additional Reserves (Unit-Linked)	Unit-Linked Technical Reserves	Provisions for Risks and Charges	Reinsurance Debts & Unearned Commissions	Liabilities under Reinsurance Contracts	Liabilities & Debts under Insurance Business + Adjustments	Other Liabilities	Total Liabilities
76,225,923	8,481,813	84,707,736	1,191,422	17,848,651	2,353,292	1,761,623	3,353,968	200,332,489
380,981,063	6,325,025	387,306,087	1,307,450	1,222,532	1,419,147	9,398,878	17,002,755	554,671,554
-	-	-	487,638	104,972	1,917,280	148,464	1,583,172	25,470,072
22,877,761	-	22,877,761	1,530,040	550,394	-	4,574,523	11,732,859	387,755,642
-	-	-	996,895	3,429,626	1,945,346	4,827,014	4,289,748	65,744,029
-	-	-	96,271	-	227,772	601,761	293,223	4,492,515
-	-	-	347,373	-	186,405	362,281	636,923	15,323,619
1,924,708	50,000	1,974,708	241,179	-	156,980	1,491,132	9,644,869	150,492,973
52,916,630	-	52,916,630	6,736,438	629,929	4,883,855	2,085,099	10,023,013	313,676,032
-	-	-	994,255	1,585,858	2,553,338	3,028,340	4,358,505	65,549,398
987,319	1,482	988,801	2,528,545	6,106,850	3,970,421	-	8,547,656	90,240,251
-	-	-	805,072	-	189,524	981	770,433	20,321,601
7,117,288	-	7,117,288	3,565,959	-	1,480	94,866	1,432,587	267,292,561
16,782,209	-	16,782,209	1,295,313	584,710	3,124,641	102,609	11,524,222	156,228,932
-	-	-	15,481	-	744,291	49,328	157,310	10,750,411
-	-	-	86,174	-	679,088	412,890	1,616,156	14,552,765
-	-	-	140,000	-	567,037	587,369	602,377	7,974,433
-	-	-	20,863	-	64,898	1,460,048	319,605	4,442,732
-	-	-	-	320,267	-	529,589	3,070,533	13,242,741
-	-	-	570,170	-	294,955	798,010	738,325	15,686,836
-	-	-	376,809	-	5,404,890	569,181	11,978,830	51,698,100
-	-	-	79,903	-	590,520	964	231,164	8,170,408
-	-	-	8,458	43,894	-	102,678	188,689	3,698,754
-	-	-	822,944	4,455,439	19,978,152	3,609	1,145,606	117,282,677
-	-	-	230,974	-	6,052,194	65,400	1,595,354	34,608,449
-	-	-	387,685	2,248,100	3,040,712	3,185,517	3,174,606	27,498,665
-	-	-	1,097,340	244,582	1,099,666	9,959,051	3,734,271	71,006,415
-	-	-	-	-	-	9,550	639,297	2,694,756
-	-	-	120,080	-	78,108	225,525	659,116	8,903,789
163,301,306	3,472,972	166,774,279	2,541,659	2,431,083	2,634,131	2,521,057	7,870,041	397,415,829
-	-	-	1,676,495	2,172,066	5,205,559	-	16,342,297	153,645,677
-	-	-	59,680	-	42,784	1,255,514	3,455,196	13,211,569
-	-	-	30,504	56,209	440,712	25,826	371,334	6,249,703
-	-	-	47,855	95,998	727,410	6,167	392,156	10,058,878
-	-	-	1,680,908	604,773	2,950,402	2,664,448	11,324,090	234,985,972
-	-	-	245,848	-	137,457	3,131,043	654,561	27,359,845
-	-	-	271,664	32,340	71,631	496,489	276,574	5,782,532
-	-	-	276,879	63,549	1,326,446	166,375	1,849,972	22,198,872
6,336,379	-	6,336,379	21,545	-	-	85,418	4,472,150	11,113,804
-	-	-	231,319	31,887	410,903	25,852	433,558	11,961,841
-	-	-	345,124	-	1,338,015	1,116,010	2,574,204	42,446,046
21,571,966	231,032	21,802,997	418,314	1,258,470	216,282	441,208	673,627	104,804,796
-	-	-	165,756	312,482	404,890	1,003,240	1,753,021	39,506,008
-	-	-	3,619	12,473	90,164	56,498	103,058	3,212,163
-	-	-	15,504	-	244,674	45,713	44,662	2,789,029
-	-	-	343,963	-	2,350,040	469,502	1,940,338	40,158,866
-	-	-	1,081,583	329,252	1,177,824	(598,419)	1,618,068	29,162,673
-	-	-	2,019,087	214,296	7,514,798	4,414,369	11,296,932	81,385,702
-	-	-	72,837	156,048	154,454	106,360	337,661	9,071,781
-	-	-	654,409	-	731,844	192,785	2,689,678	23,282,383
-	-	-	121,522	245,864	131,467	248,647	8,722,130	35,077,495
751,022,552	18,562,324	769,584,875	38,406,805	47,392,595	89,825,876	64,310,383	194,240,482	4,014,685,065

PROFIT & LOSS INFORMATION BY COMPANY

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

ALL LIFE & NON-LIFE BUSINESSES

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	53,505,176	38,701,580	53,289,995	44,539,086	(19,852,446)	(16,154,493)	(38,780,509)	(35,151,847)
ALICO - Metlife	103,345,939	94,096,392	102,950,346	95,984,761	(54,097,133)	(50,827,695)	(76,459,458)	(74,637,813)
ALIG	22,984,966	16,987,041	22,696,995	16,539,594	(8,543,696)	(6,171,138)	(10,418,920)	(7,849,315)
Allianz SNA	110,697,510	91,448,849	115,443,467	99,070,607	(56,232,455)	(46,156,503)	(90,923,583)	(79,986,006)
Al-Mashrek	39,451,264	33,069,956	37,347,606	32,239,301	(21,107,991)	(17,425,060)	(24,160,967)	(20,614,389)
Aman Takafuli (ATI)	1,122,606	686,754	1,007,940	655,832	(435,033)	(272,468)	(401,337)	(218,056)
Amana	9,219,360	8,651,760	7,331,280	6,964,519	(2,573,816)	(2,260,082)	(4,419,079)	(3,782,998)
Arabia	25,188,848	20,733,693	31,626,015	26,927,668	(34,122,123)	(32,036,147)	(26,117,571)	(20,923,676)
Arope	98,007,459	79,238,031	97,929,820	83,638,473	(51,769,209)	(45,407,731)	(66,352,184)	(55,189,865)
Assurex	31,134,950	19,946,770	32,296,797	22,449,162	(16,540,509)	(9,595,750)	(18,682,492)	(10,651,400)
AXA M.E.	102,144,026	75,095,591	99,696,328	77,411,721	(58,756,072)	(43,538,951)	(60,801,235)	(44,101,111)
Bahria	9,401,476	6,439,752	9,284,079	6,409,147	(1,053,363)	(1,053,363)	(2,116,750)	(1,966,750)
Bancassurance	54,154,614	51,637,359	49,115,394	47,194,400	(23,917,902)	(23,404,217)	(46,739,064)	(46,029,827)
Bankers	95,945,826	79,619,429	91,746,593	77,458,482	(59,354,315)	(42,269,486)	(46,029,057)	(41,830,387)
Beirut (ALIG) Life	6,517,975	5,657,929	6,517,975	5,753,776	(272,979)	(173,293)	(1,582,633)	(1,282,463)
Berytus	8,587,342	7,347,576	9,341,183	8,141,102	(5,587,825)	(4,494,681)	(6,363,404)	(5,267,132)
Burgan (Ar. Life)	7,746,663	4,819,440	7,565,556	5,031,190	(3,085,108)	(2,431,157)	(3,902,517)	(3,018,858)
Byblos	549,765	313,934	490,957	291,500	(68,066)	(65,623)	(165,498)	(150,295)
Chartis (AIG)	4,122,630	749,067	3,786,993	1,641,089	(474,686)	(202,385)	55,364	30,303
Commercial	9,754,078	8,418,602	9,471,276	8,550,104	(4,577,819)	(4,261,876)	(4,832,356)	(4,427,360)
Compass	17,951,218	11,461,981	17,515,973	11,315,235	(9,395,294)	(5,585,728)	(9,864,335)	(5,973,724)
Confidence	6,539,406	4,735,605	6,980,233	5,585,244	(2,206,313)	(1,121,779)	(2,344,383)	(1,281,785)
Continental trust	318,431	158,414	361,374	195,834	(242,710)	(52,858)	(316,048)	(49,800)
Credit Libanais	20,412,529	15,329,960	20,032,472	14,958,619	(3,854,509)	(2,361,786)	(8,059,070)	(5,588,681)
Cumberland	22,436,391	13,575,651	19,867,831	12,688,821	(13,056,305)	(6,486,695)	(13,008,674)	(6,484,095)
Fajr el-khaleej	20,895,183	14,142,673	18,905,407	13,120,810	(12,582,001)	(7,070,893)	(12,432,633)	(7,591,464)
Fidelity	60,946,787	57,011,623	58,310,230	54,929,319	(27,992,759)	(26,485,622)	(32,712,720)	(31,244,018)
Horizon	-	-	-	-	(36,484)	(36,484)	32,596	32,596
LCI	5,462,916	2,262,598	5,538,112	3,778,217	(1,368,377)	(351,698)	(2,485,313)	(675,709)
LIA (Lib-Arabe)	88,475,836	65,723,324	85,210,789	65,363,369	(27,668,947)	(19,092,100)	(61,968,985)	(49,660,538)
Libano-Suisse	68,811,587	55,694,748	67,200,819	53,372,442	(34,380,508)	(23,516,171)	(40,264,299)	(28,959,852)
Liberty	10,960,126	10,816,788	7,759,344	7,603,556	(2,357,572)	(2,083,095)	(5,963,062)	(5,862,650)
Mains - Assalam	3,790,138	3,195,600	3,318,024	2,972,139	(1,139,055)	(1,050,659)	(291,399)	(135,618)
MEARCO	4,640,989	3,121,875	3,913,773	3,181,376	(1,238,864)	(881,510)	(1,515,737)	(1,325,664)
Medgulf	135,022,897	123,095,274	133,427,290	122,099,874	(105,471,817)	(100,830,165)	(114,465,007)	(108,795,397)
North Assurance	11,134,280	9,471,942	11,471,124	10,036,154	(5,615,350)	(4,146,354)	(5,322,933)	(4,408,289)
Overseas	2,535,871	1,286,914	2,388,211	1,323,541	(515,275)	(460,896)	(667,219)	(432,359)
Phenicienne	14,077,873	12,158,108	13,251,473	11,681,490	(8,599,668)	(7,667,497)	(9,583,143)	(8,559,829)
Royal London 360	2,170,089	1,797,715	2,170,089	1,797,715	-	-	(1,608,235)	(1,608,235)
Saudi Arabian (Nisr)	4,942,125	2,466,967	5,218,809	2,753,292	(1,898,379)	(834,448)	(1,678,098)	(799,945)
Security	24,663,069	22,037,629	27,675,053	26,943,765	(11,226,119)	(10,618,050)	(16,473,222)	(14,926,420)
Sogecap	13,085,084	11,662,616	13,085,084	11,752,157	(1,514,849)	(1,045,274)	(6,844,803)	(5,793,979)
The Capital	20,829,457	15,546,266	19,214,208	15,254,235	(9,463,607)	(6,118,369)	(10,748,581)	(7,577,395)
Trust	845,131	597,167	720,214	532,406	(186,657)	(170,069)	(270,560)	(246,711)
Trust Life	824,003	600,127	828,425	608,454	(56,265)	(26,003)	(277,974)	(252,552)
UCA	17,736,229	9,490,281	17,958,100	11,204,701	(6,136,011)	(3,952,931)	(7,819,106)	(4,070,366)
UFA	14,278,308	11,513,066	15,188,935	13,317,556	(5,802,208)	(5,279,521)	(6,480,679)	(6,047,587)
Union Nationale	12,129,051	9,667,040	12,417,957	10,272,442	(7,743,655)	(5,686,978)	(7,353,851)	(6,525,430)
United Assurance	5,219,439	4,278,508	4,921,983	4,282,046	(3,232,186)	(2,706,159)	(3,473,696)	(2,807,973)
Victoire	8,161,451	6,533,395	9,332,373	7,679,266	(4,435,790)	(3,152,758)	(4,553,055)	(3,650,958)
Zurich ME (Cie.L.A.)	3,120,272	1,121,567	4,030,612	2,297,342	(2,004,604)	(1,032,977)	(1,996,561)	(954,705)
Total	1,415,998,640	1,144,214,925	1,397,150,915	1,169,792,928	(733,844,689)	(598,107,629)	(920,004,036)	(779,308,375)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

ALL LIFE & NON-LIFE BUSINESSES

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwrit- ing Results	Net Underwriting Results	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(3,781,554)	1,607,784	(5,679,007)	5,048,925	1,534,462	72.8%	6.6%	79.4%
ALICO - Metlife	(21,821,417)	-	(10,093,133)	(5,423,661)	(10,567,602)	74.3%	5.0%	79.3%
ALIG	(5,794,074)	-	(2,296,635)	4,187,366	599,569	45.9%	15.8%	61.7%
Allianz SNA	(18,908,442)	-	(9,796,503)	(4,185,061)	(9,620,344)	78.8%	4.7%	83.5%
Al-Mashrek	(9,484,565)	12,026	(5,427,331)	(1,725,258)	(3,274,958)	64.7%	4.1%	68.8%
Aman Takafuli (ATI)	(30,858)	(3,676)	(624,742)	(48,997)	(221,500)	39.8%	17.1%	56.9%
Amana	(2,880,503)	142,129	(1,928,526)	(1,896,828)	(1,485,379)	60.3%	-5.6%	54.7%
Arabia	(6,239,091)	(1,310,856)	(4,342,113)	(5,072,760)	(5,888,068)	82.6%	2.6%	85.2%
Arope	(9,475,626)	1,060,976	(11,372,413)	10,729,597	8,661,544	67.8%	2.1%	69.9%
Assurex	(6,717,171)	6,510	(4,183,810)	2,713,324	903,290	57.8%	5.6%	63.5%
AXA M.E.	(19,154,047)	190,594	(10,701,950)	9,039,095	3,645,207	61.0%	5.4%	66.4%
Bahria	(1,036,921)	-	(786,692)	5,343,716	2,618,784	22.8%	29.4%	52.2%
Bancassurance	(2,759,787)	(1,162)	(3,227,290)	(3,610,746)	(4,823,665)	95.2%	2.5%	97.6%
Bankers	(17,743,964)	1,120,633	(12,509,200)	15,464,372	6,495,563	50.2%	9.8%	59.9%
Beirut (ALIG) Life	(2,427,511)	88,788	(414,022)	2,093,809	1,718,567	24.3%	5.8%	30.0%
Berytus	(3,044,772)	(5,046)	(1,330,628)	(1,397,621)	(1,506,476)	68.1%	1.2%	69.3%
Burgan (Ar. Life)	(282,531)	-	(1,483,891)	1,896,618	245,911	51.6%	21.8%	73.4%
Byblos	-	211	(159,422)	166,037	(18,005)	33.7%	37.5%	71.2%
Chartis (AIG)	(635,436)	-	(1,835,195)	1,371,727	(799,238)	-1.5%	57.3%	55.9%
Commercial	(2,642,602)	(18,564)	(1,959,060)	37,258	(497,481)	51.0%	5.6%	56.7%
Compass	(3,598,828)	191,577	(1,753,972)	2,298,837	180,289	56.3%	12.1%	68.4%
Confidence	(3,082,808)	(45,925)	(692,476)	860,566	482,251	33.6%	5.4%	39.0%
Continental trust	(9,906)	(9,471)	(338,237)	(302,817)	(211,580)	87.5%	-25.2%	62.2%
Credit Libanais	(2,336,331)	(332,248)	(3,077,768)	6,559,303	3,623,591	40.2%	14.7%	54.9%
Cumberland	(4,332,678)	74,222	(3,046,589)	(520,109)	(1,100,318)	65.5%	2.9%	68.4%
Fajr el-khaleej	(3,613,213)	78,052	(4,518,245)	(1,658,685)	(2,524,060)	65.8%	4.6%	70.3%
Fidelity	(13,133,014)	85,014	(9,568,659)	2,895,836	1,068,641	56.1%	3.1%	59.2%
Horizon	-	-	(25,093)	7,503	7,503	0.0%	0.0%	0.0%
LCI	(952,532)	-	(1,891,337)	208,929	258,639	44.9%	-0.9%	44.0%
LIA (Lib-Arabe)	(9,438,751)	1,465,987	(8,511,794)	5,291,260	(781,726)	72.7%	7.1%	79.9%
Libano-Suisse	(13,102,686)	270,374	(10,849,653)	2,984,182	730,625	59.9%	3.4%	63.3%
Liberty	(5,783,410)	-	(839,573)	(4,826,701)	(4,882,077)	76.9%	0.7%	77.6%
Mains - Assalam	(1,319,861)	1,565	(871,298)	835,466	646,925	8.8%	5.7%	14.5%
MEARCO	(986,070)	-	(1,113,860)	298,106	(244,218)	38.7%	13.9%	52.6%
Medgulf	(7,179,868)	146,887	(13,086,560)	(1,304,144)	(6,815,064)	85.8%	4.1%	89.9%
North Assurance	(2,684,774)	7,793	(2,037,447)	1,425,969	913,437	46.4%	4.5%	50.9%
Overseas	(297,368)	2,532	(420,832)	1,002,793	175,514	27.9%	34.6%	62.6%
Phenicienne	(2,547,252)	141,177	(1,632,884)	(511,806)	(917,298)	72.3%	3.1%	75.4%
Royal London 360	(388,235)	-	(179,282)	(5,663)	(378,037)	74.1%	17.2%	91.3%
Saudi Arabian (Nisr)	(726,550)	(144,232)	(752,020)	2,062,142	330,545	32.2%	33.2%	65.3%
Security	(10,363,388)	(152,309)	(3,083,610)	(2,245,167)	(1,581,963)	59.5%	-2.4%	57.1%
Sogecap	(1,956,302)	(24,735)	(2,463,485)	1,820,495	1,513,656	52.3%	2.3%	54.7%
The Capital	(3,830,753)	689,453	(2,490,216)	2,144,657	2,045,324	55.9%	0.5%	56.5%
Trust	(18,363)	-	(352,490)	78,801	(85,157)	37.6%	22.8%	60.3%
Trust Life	-	21,951	(348,282)	202,169	29,572	33.6%	20.8%	54.4%
UCA	(2,289,122)	(77,062)	(2,726,256)	5,123,615	2,041,895	43.5%	17.2%	60.7%
UFA	(2,458,044)	36,353	(3,355,062)	2,895,150	1,493,215	42.7%	9.2%	51.9%
Union Nationale	(2,772,731)	(113,046)	(6,266,996)	(3,975,621)	(5,405,761)	59.2%	11.5%	70.7%
United Assurance	(417,185)	25,157	(1,123,647)	(92,545)	(41,602)	70.6%	-1.0%	69.5%
Victoire	(2,076,255)	-	(1,794,388)	908,676	157,666	48.8%	8.0%	56.8%
Zurich ME (Cie.L.A.)	(1,004,834)	-	(7,937,573)	(6,908,356)	(7,599,771)	49.5%	17.2%	66.7%
Total	(237,561,984)	5,229,414	(187,301,145)	52,283,751	(29,149,161)	65.8%	5.8%	71.7%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

ALL LIFE & NON-LIFE BUSINESSES

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Writ- ten Premiums
Adonis (ADIR)	7.1%	10.7%	90.5%	97.1%	7,830,895	(561,675)	8,803,682	16.5%
ALICO - Metlife	21.2%	9.8%	105.3%	110.3%	48,534,717	(4,810,367)	33,156,747	32.1%
ALIG	25.5%	10.1%	81.6%	97.4%	360,180	(350,855)	608,895	2.6%
Allianz SNA	16.4%	8.5%	103.6%	108.3%	18,612,456	(1,673,826)	7,318,286	6.6%
Al-Mashrek	25.4%	14.5%	104.6%	108.8%	671,213	(597,373)	(3,201,118)	-8.1%
Aman Takafuli (ATI)	3.1%	62.0%	104.9%	122.0%	64,921	(13,636)	(170,216)	-15.2%
Amana	39.3%	26.3%	125.9%	120.3%	312,304	(104,233)	(1,277,309)	-13.9%
Arabia	19.7%	13.7%	116.0%	118.6%	1,479,441	(386,931)	(4,795,557)	-19.0%
Arope	9.7%	11.6%	89.0%	91.2%	8,557,567	(1,883,364)	15,335,747	15.6%
Assurex	20.8%	13.0%	91.6%	97.2%	1,219,320	(586,027)	1,536,584	4.9%
AXA M.E.	19.2%	10.7%	90.9%	96.3%	2,542,551	(1,036,697)	5,151,061	5.0%
Bahria	11.2%	8.5%	42.4%	71.8%	492,363	(155,427)	2,955,720	31.4%
Bancassurance	5.6%	6.6%	107.4%	109.8%	17,037,592	(503,708)	11,710,219	21.6%
Bankers	19.3%	13.6%	83.1%	92.9%	5,405,259	(1,367,023)	10,533,799	11.0%
Beirut (ALIG) Life	37.2%	6.4%	67.9%	73.6%	407,628	(49,604)	2,076,592	31.9%
Berytus	32.6%	14.2%	115.0%	116.1%	136,661	(114,065)	(1,483,880)	-17.3%
Burgan (Ar. Life)	3.7%	19.6%	74.9%	96.7%	92,243	(149,254)	188,900	2.4%
Byblos	0.0%	32.5%	66.2%	103.7%	103,954	(9,426)	76,523	13.9%
Chartis (AIG)	16.8%	48.5%	63.8%	121.1%	32,867	(130,592)	(896,963)	-21.8%
Commercial	27.9%	20.7%	99.6%	105.3%	508,902	(115,755)	(104,333)	-1.1%
Compass	20.5%	10.0%	86.9%	99.0%	1,458,439	(182,299)	1,456,430	8.1%
Confidence	44.2%	9.9%	87.7%	93.1%	110,900	(240,936)	352,215	5.4%
Continental trust	2.7%	93.6%	183.8%	158.5%	279,599	(6,787)	61,232	19.2%
Credit Libanais	11.7%	15.4%	67.3%	81.9%	5,588,492	(215,962)	8,996,121	44.1%
Cumberland	21.8%	15.3%	102.6%	105.5%	589,885	(355,393)	(865,827)	-3.9%
Fajr el-khaleej	19.1%	23.9%	108.8%	113.4%	(434,247)	(379,252)	(3,337,560)	-16.0%
Fidelity	22.5%	16.4%	95.0%	98.2%	1,561,382	(592,543)	2,037,479	3.3%
Horizon	0.0%	0.0%	0.0%	0.0%	95,193	(4,925)	97,770	0.0%
LCI	17.2%	34.2%	96.2%	95.3%	(347,617)	(63,215)	(152,193)	-2.8%
LIA (Lib-Arabe)	11.1%	10.0%	93.8%	100.9%	19,023,634	(1,769,555)	16,472,353	18.6%
Libano-Suisse	19.5%	16.1%	95.6%	98.9%	4,173,240	(1,058,659)	3,845,207	5.6%
Liberty	74.5%	10.8%	162.2%	162.9%	83,796	(117,942)	(4,916,223)	-44.9%
Mains - Assalam	39.8%	26.3%	74.8%	80.5%	40,935	(41,456)	646,404	17.1%
MEARCO	25.2%	28.5%	92.4%	106.2%	331,250	(83,621)	3,411	0.1%
Medgulf	5.4%	9.8%	101.0%	105.1%	4,571,811	(1,379,736)	(3,622,989)	-2.7%
North Assurance	23.4%	17.8%	87.6%	92.0%	398,062	(146,157)	1,165,341	10.5%
Overseas	12.5%	17.6%	58.0%	92.7%	150,613	(36,391)	289,736	11.4%
Phenicienne	19.2%	12.3%	103.9%	106.9%	(3,678)	(152,637)	(1,073,613)	-7.6%
Royal London 360	17.9%	8.3%	100.3%	117.4%	(184,013)	(33,891)	(595,940)	-27.5%
Saudi Arabian (Nisr)	13.9%	14.4%	60.5%	93.7%	456,902	(55,056)	732,391	14.8%
Security	37.4%	11.1%	108.1%	105.7%	775,554	(262,280)	(1,068,689)	-4.3%
Sogecap	15.0%	18.8%	86.1%	88.4%	6,540,561	(251,270)	7,802,947	59.6%
The Capital	19.9%	13.0%	88.8%	89.4%	907,634	(339,859)	2,613,098	12.5%
Trust	2.5%	48.9%	89.1%	111.8%	45,244	(15,307)	(55,221)	-6.5%
Trust Life	0.0%	42.0%	75.6%	96.4%	42,191	(10,956)	60,807	7.4%
UCA	12.7%	15.2%	71.5%	88.6%	1,562,171	(274,909)	3,329,157	18.8%
UFA	16.2%	22.1%	80.9%	90.2%	515,265	(233,867)	1,774,614	12.4%
Union Nationale	22.3%	50.5%	132.0%	143.5%	1,684,983	(835,524)	(4,556,302)	-37.6%
United Assurance	8.5%	22.8%	101.9%	100.8%	222,368	(60,124)	120,642	2.3%
Victoire	22.2%	19.2%	90.3%	98.3%	59,000	(122,631)	94,035	1.2%
Zurich ME (Cie.L.A.)	24.9%	196.9%	271.4%	288.6%	506,107	(94,282)	(7,187,946)	-230.4%
Total	17.0%	13.4%	96.3%	102.1%	165,208,690	(24,017,260)	112,042,269	7.9%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

LIFE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	34,109,528	24,808,423	33,290,961	28,657,484	(9,691,621)	(8,144,908)	(27,095,669)	(25,773,250)
ALICO - Metlife	76,962,321	71,102,459	76,962,321	71,814,134	(46,083,506)	(43,591,659)	(68,761,269)	(66,444,626)
Allianz SNA	55,652,913	52,128,556	55,622,174	52,360,232	(23,547,782)	(22,102,909)	(54,713,169)	(52,568,721)
Al-Mashrek	1,385,785	800,334	1,143,589	959,185	(177,183)	(123,133)	(365,115)	(313,718)
Aman Takafuli (ATI)	93,827	48,621	98,312	55,916	-	-	6,041	21,661
Amana	391,260	326,499	377,112	336,479	(7,832)	(866)	(162,219)	(162,254)
Arabia	2,574,909	1,997,641	2,574,909	2,021,998	(17,013,978)	(16,980,360)	(1,521,889)	(1,258,978)
Arope	43,473,547	37,653,215	43,476,282	39,390,041	(26,594,269)	(25,746,391)	(35,162,412)	(32,717,854)
Assurex	2,015,331	1,199,187	2,015,331	1,205,437	(342,472)	(142,169)	(2,059,405)	(644,935)
AXA M.E.	9,018,914	6,500,904	9,018,914	6,602,579	(1,219,964)	(556,407)	(5,486,017)	(2,766,824)
Bancassurance	54,154,614	51,637,359	49,115,394	47,194,400	(23,917,902)	(23,404,217)	(46,739,064)	(46,029,827)
Bankers	10,581,944	6,325,970	10,581,944	6,795,795	(3,820,727)	(2,982,909)	(6,266,972)	(5,057,588)
Beirut (ALIG) Life	6,517,975	5,657,929	6,517,975	5,753,776	(272,979)	(173,293)	(1,582,633)	(1,282,463)
Burgan (Ar. Life)	1,926,213	580,449	1,924,322	729,650	(470,905)	(37,671)	(776,436)	(75,193)
Commercial	339,632	294,553	339,632	294,553	(146,731)	(146,731)	(76,893)	(76,893)
Compass	1,312,787	726,765	1,312,787	757,047	(90,597)	(65,304)	(196,687)	(171,394)
Confidence	3,112,085	2,128,105	3,220,995	2,456,510	(286,892)	(56,269)	(256,439)	(53,752)
Credit Libanais	11,656,069	8,853,624	11,656,069	8,933,483	(649,292)	(153,128)	(4,214,658)	(3,365,479)
Fajr el-khaleej	563,041	316,464	468,822	305,154	(33,646)	(20,330)	(138,907)	(126,403)
Fidelity	5,169,249	4,530,263	5,169,249	4,531,969	(364,092)	(191,197)	(2,314,892)	(2,153,225)
LIA (Lib-Arabe)	41,034,944	35,568,669	41,034,944	35,786,198	(8,408,718)	(7,127,678)	(38,772,306)	(36,290,101)
Libano-Suisse	6,012,421	4,057,587	6,012,421	4,093,910	(2,157,315)	(1,440,283)	(4,150,463)	(3,072,908)
Medgulf	11,913,948	10,006,606	12,546,071	10,197,586	(7,544,211)	(7,069,641)	(8,873,048)	(8,236,226)
North Assurance	363,585	203,822	363,585	215,155	(555,034)	(18,784)	(163,577)	(17,327)
Phenicienne	652,149	524,940	463,331	365,995	(46,267)	(12,214)	45,881	44,860
Royal London 360	2,170,089	1,797,715	2,170,089	1,797,715	-	-	(1,608,235)	(1,608,235)
Security	4,641,912	4,480,488	4,641,912	4,623,090	(212,125)	(182,850)	(419,964)	(474,504)
Sogecap	13,085,084	11,662,616	13,085,084	11,752,157	(1,514,849)	(1,045,274)	(6,844,803)	(5,793,979)
The Capital	4,089,503	2,266,923	4,088,063	2,707,427	(366,676)	(154,143)	(1,352,360)	(1,147,376)
Trust Life	824,003	600,127	828,425	608,454	(56,265)	(26,003)	(277,974)	(252,552)
UCA	831,314	608,417	756,754	606,269	(172,577)	(60,137)	(2,038,489)	(142,693)
UFA	477,871	343,403	466,896	340,291	(99,063)	(74,063)	(296,796)	(271,796)
Union Nationale	950,602	626,924	903,479	621,120	(609,197)	(191,952)	(747,569)	(253,182)
Victoire	627,770	502,858	627,770	519,564	(100,683)	(5,840)	(350,497)	(255,654)
Total	408,687,139	350,868,413	402,875,920	355,390,751	(176,575,351)	(162,028,713)	(323,734,902)	(298,793,386)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

LIFE BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(1,068,761)	1,607,784	(3,545,171)	1,581,359	(121,914)	81.4%	5.1%	86.5%
ALICO - Metlife	(14,642,539)	-	(7,638,540)	(14,080,027)	(16,911,570)	89.3%	3.7%	93.0%
Allianz SNA	(6,934,461)	-	(4,925,169)	(10,950,624)	(12,068,119)	98.4%	2.0%	100.4%
Al-Mashrek	(274,691)	-	(190,643)	313,140	180,134	31.9%	11.6%	43.6%
Aman Takafuli (ATI)	(561)	(4,530)	(57,091)	46,701	15,396	-6.1%	31.8%	25.7%
Amana	(141,885)	136,756	(15,799)	57,209	153,297	43.0%	-25.5%	17.5%
Arabia	(368,821)	(26,250)	(648,608)	35,591	(280,659)	59.1%	12.3%	71.4%
Arope	(1,224,063)	1,132,126	(3,377,469)	3,712,338	3,202,781	80.9%	1.2%	82.0%
Assurex	(361,004)	35,043	(238,129)	(643,207)	(3,588)	102.2%	-31.7%	70.4%
AXA M.E.	(2,216,823)	194,042	(973,316)	342,758	839,658	60.8%	-5.5%	55.3%
Bancassurance	(2,759,787)	(1,162)	(3,227,290)	(3,610,746)	(4,823,665)	95.2%	2.5%	97.6%
Bankers	(2,111,446)	1,109,177	(816,448)	1,387,078	(80,510)	59.2%	13.9%	73.1%
Beirut (ALIG) Life	(2,427,511)	88,788	(414,022)	2,093,809	1,718,567	24.3%	5.8%	30.0%
Burgan (Ar. Life)	(26,242)	-	(340,015)	781,629	288,200	40.3%	25.6%	66.0%
Commercial	(71,544)	(21,182)	-	191,194	124,933	22.6%	19.5%	42.1%
Compass	(192,872)	51,962	(182,570)	740,658	262,172	15.0%	36.4%	51.4%
Confidence	(1,941,665)	14,950	(264,299)	758,593	211,744	8.0%	17.0%	24.9%
Credit Libanais	(480,367)	(365,559)	(1,549,646)	5,411,398	3,172,432	36.2%	19.2%	55.4%
Fajr el-khaleej	(86,381)	78,052	(154,869)	88,664	15,552	29.6%	15.6%	45.2%
Fidelity	(1,146,833)	39,188	(1,330,141)	377,382	(59,042)	44.8%	8.4%	53.2%
LIA (Lib-Arabe)	(2,170,410)	3,000,700	(3,493,964)	(3,401,735)	(3,167,576)	94.5%	-0.6%	93.9%
Libano-Suisse	(642,420)	270,821	(1,411,020)	(191,481)	(761,616)	69.0%	9.5%	78.5%
Medgulf	(540,911)	98,808	(1,183,905)	1,948,207	335,352	70.7%	12.9%	83.6%
North Assurance	(19,924)	7,717	(66,550)	113,534	119,072	45.0%	-1.5%	43.5%
Phenicienne	(346,601)	136,360	(3,415)	159,196	197,199	-9.9%	-8.2%	-18.1%
Royal London 360	(388,235)	-	(179,282)	(5,663)	(378,037)	74.1%	17.2%	91.3%
Security	(2,851,289)	(147,609)	(1,380,838)	(10,179)	(231,150)	9.0%	4.8%	13.8%
Sogecap	(1,956,302)	(24,735)	(2,463,485)	1,820,495	1,513,656	52.3%	2.3%	54.7%
The Capital	(781,146)	689,453	(484,208)	1,470,350	984,151	33.1%	11.9%	45.0%
Trust Life	-	21,951	(348,282)	202,169	29,572	33.6%	20.8%	54.4%
UCA	(76,945)	(80,730)	(124,292)	(1,482,971)	181,609	269.4%	-220.0%	49.4%
UFA	(40,279)	36,353	(3,224)	126,598	61,345	63.6%	14.0%	77.5%
Union Nationale	(127,252)	8,901	(145,443)	(116,785)	104,143	82.7%	-24.5%	58.3%
Victoire	(48,023)	-	(56,066)	173,184	159,821	55.8%	2.1%	58.0%
Total	(48,467,992)	8,087,175	(41,233,210)	(10,560,184)	(25,016,662)	80.4%	3.6%	83.9%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

LIFE BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	3.2%	10.6%	95.2%	100.4%	5,301,185	(308,498)	4,870,773	14.3%
ALICO - Metlife	19.0%	9.9%	118.3%	122.0%	45,830,997	(3,582,308)	25,337,119	32.9%
Allianz SNA	12.5%	8.9%	119.7%	121.7%	16,136,086	(708,771)	3,359,196	6.0%
Al-Mashrek	24.0%	16.7%	72.6%	84.2%	23,577	(20,984)	182,727	13.2%
Aman Takafuli (ATI)	0.6%	58.1%	52.5%	84.3%	29,380	(1,078)	43,698	46.6%
Amana	37.6%	4.2%	84.8%	59.3%	815	(3,617)	150,495	38.5%
Arabia	14.3%	25.2%	98.6%	110.9%	465,357	(32,645)	152,052	5.9%
Arope	2.8%	7.8%	91.5%	92.6%	1,222,095	(706,474)	3,718,401	8.6%
Assurex	17.9%	11.8%	131.9%	100.2%	79,311	(33,806)	41,917	2.1%
AXA M.E.	24.6%	10.8%	96.2%	90.7%	583,424	(73,670)	1,349,412	15.0%
Bancassurance	5.6%	6.6%	107.4%	109.8%	17,037,592	(503,708)	11,710,219	21.6%
Bankers	20.0%	7.7%	86.9%	100.8%	1,878,375	(205,378)	1,592,487	15.0%
Beirut (ALIG) Life	37.2%	6.4%	67.9%	73.6%	407,628	(49,604)	2,076,592	31.9%
Burgan (Ar. Life)	1.4%	17.7%	59.4%	85.0%	(7,134)	(35,755)	245,312	12.7%
Commercial	21.1%	0.0%	43.7%	63.2%	-	-	124,933	36.8%
Compass	14.7%	13.9%	43.6%	80.0%	151,808	(10,291)	403,690	30.8%
Confidence	60.3%	8.2%	76.4%	93.4%	52,257	(25,176)	238,825	7.7%
Credit Libanais	4.1%	13.3%	53.6%	72.8%	3,695,605	(92,113)	6,775,924	58.1%
Fajr el-khaleej	18.4%	33.0%	81.1%	96.7%	13,262	(10,021)	18,793	3.3%
Fidelity	22.2%	25.7%	92.7%	101.1%	137,201	(38,831)	39,329	0.8%
LIA (Lib-Arabe)	5.3%	8.5%	108.3%	107.7%	14,023,611	(511,526)	10,344,509	25.2%
Libano-Suisse	10.7%	23.5%	103.2%	112.7%	514,799	(119,689)	(366,507)	-6.1%
Medgulf	4.3%	9.4%	84.5%	97.3%	922,158	(136,785)	1,120,726	9.4%
North Assurance	5.5%	18.3%	68.8%	67.3%	13,017	(6,280)	125,809	34.6%
Phenicienne	74.8%	0.7%	65.6%	57.4%	-	(7,023)	190,176	29.2%
Royal London 360	17.9%	8.3%	100.3%	117.4%	(184,013)	(33,891)	(595,940)	-27.5%
Security	61.4%	29.7%	100.2%	105.0%	68,472	(56,019)	(218,697)	-4.7%
Sogecap	15.0%	18.8%	86.1%	88.4%	6,540,561	(251,270)	7,802,947	59.6%
The Capital	19.1%	11.8%	64.0%	75.9%	181,527	(75,352)	1,090,326	26.7%
Trust Life	0.0%	42.0%	75.6%	96.4%	42,191	(10,956)	60,807	7.4%
UCA	10.2%	16.4%	296.0%	76.0%	82,473	(6,905)	257,177	30.9%
UFA	8.6%	0.7%	72.9%	86.9%	163	-	61,508	12.9%
Union Nationale	14.1%	16.1%	112.9%	88.5%	422	(12,093)	92,472	9.7%
Victoire	7.6%	8.9%	72.4%	74.5%	1,871	(7,643)	154,048	24.5%
Total	12.0%	10.2%	102.6%	106.2%	115,246,073	(7,678,158)	82,551,254	20.2%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

TOTAL NON-LIFE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	19,395,648	13,893,158	19,999,034	15,881,602	(10,160,825)	(8,009,585)	(11,684,840)	(9,378,597)
ALICO - Metlife	26,383,618	22,993,933	25,988,025	24,170,626	(8,013,627)	(7,236,036)	(7,698,189)	(8,193,187)
ALIG	22,984,966	16,987,041	22,696,995	16,539,594	(8,543,696)	(6,171,138)	(10,418,920)	(7,849,315)
Allianz SNA	55,044,596	39,320,293	59,821,293	46,710,375	(32,684,673)	(24,053,594)	(36,210,415)	(27,417,285)
Al-Mashrek	38,065,479	32,269,623	36,204,017	31,280,116	(20,930,808)	(17,301,927)	(23,795,852)	(20,300,671)
Aman Takafuli (ATI)	1,028,779	638,133	909,629	599,916	(435,033)	(272,468)	(407,378)	(239,717)
Amana	8,828,101	8,325,261	6,954,168	6,628,040	(2,565,984)	(2,259,216)	(4,256,860)	(3,620,744)
Arabia	22,613,938	18,736,052	29,051,105	24,905,670	(17,108,145)	(15,055,787)	(24,595,682)	(19,664,699)
Arope	54,533,912	41,584,816	54,453,538	44,248,432	(25,174,941)	(19,661,340)	(31,189,772)	(22,472,011)
Assurex	29,119,619	18,747,583	30,281,465	21,243,724	(16,198,037)	(9,453,581)	(16,623,087)	(10,006,465)
AXA M.E.	93,125,112	68,594,687	90,677,414	70,809,142	(57,536,107)	(42,982,544)	(55,315,219)	(41,334,287)
Bahria	9,401,476	6,439,752	9,284,079	6,409,147	(1,053,363)	(1,053,363)	(2,116,750)	(1,966,750)
Bankers	85,363,882	73,293,458	81,164,649	70,662,686	(55,533,589)	(39,286,577)	(39,762,085)	(36,772,799)
Berytus	8,587,342	7,347,576	9,341,183	8,141,102	(5,587,825)	(4,494,681)	(6,363,404)	(5,267,132)
Burgan (Ar. Life)	5,820,450	4,238,991	5,641,233	4,301,540	(2,614,202)	(2,393,486)	(3,126,081)	(2,943,665)
Byblos	549,765	313,934	490,957	291,500	(68,066)	(65,623)	(165,498)	(150,295)
Chartis (AIG)	4,122,630	749,067	3,786,993	1,641,089	(474,686)	(202,385)	55,364	30,303
Commercial	9,414,446	8,124,050	9,131,644	8,255,552	(4,431,088)	(4,115,145)	(4,755,463)	(4,350,466)
Compass	16,638,431	10,735,216	16,203,185	10,558,188	(9,304,697)	(5,520,424)	(9,667,649)	(5,802,330)
Confidence	3,427,321	2,607,500	3,759,237	3,128,735	(1,919,421)	(1,065,510)	(2,087,944)	(1,228,033)
Continental trust	318,431	158,414	361,374	195,834	(242,710)	(52,858)	(316,048)	(49,800)
Credit Libanais	8,756,460	6,476,336	8,376,403	6,025,136	(3,205,217)	(2,208,659)	(3,844,412)	(2,223,202)
Cumberland	22,436,391	13,575,651	19,867,831	12,688,821	(13,056,305)	(6,486,695)	(13,008,674)	(6,484,095)
Fajr el-khaleej	20,332,143	13,826,210	18,436,585	12,815,656	(12,548,355)	(7,050,563)	(12,293,726)	(7,465,061)
Fidelity	55,777,538	52,481,360	53,140,981	50,397,349	(27,628,667)	(26,294,425)	(30,397,828)	(29,090,793)
LCI	5,462,916	2,262,598	5,538,112	3,778,217	(1,368,377)	(351,698)	(2,485,313)	(675,709)
LIA (Lib-Arabe)	47,440,892	30,154,654	44,175,845	29,577,171	(19,260,229)	(11,964,422)	(23,196,679)	(13,370,437)
Libano-Suisse	62,799,166	51,637,161	61,188,398	49,278,532	(32,223,193)	(22,075,887)	(36,113,836)	(25,886,944)
Liberty	10,960,126	10,816,788	7,759,344	7,603,556	(2,357,572)	(2,083,095)	(5,963,062)	(5,862,650)
Mains - Assalam	3,790,138	3,195,600	3,318,024	2,972,139	(1,139,055)	(1,050,659)	(291,399)	(135,618)
MEARCO	4,640,989	3,121,875	3,913,773	3,181,376	(1,238,864)	(881,510)	(1,515,737)	(1,325,664)
Medgulf	123,108,949	113,088,668	120,881,220	111,902,288	(97,927,607)	(93,760,524)	(105,591,959)	(100,559,171)
North Assurance	10,770,695	9,268,120	11,107,539	9,820,999	(5,060,316)	(4,127,569)	(5,159,357)	(4,390,962)
Overseas	2,535,871	1,286,914	2,388,211	1,323,541	(515,275)	(460,896)	(667,219)	(432,359)
Phenicienne	13,425,724	11,633,168	12,788,142	11,315,495	(8,553,401)	(7,655,284)	(9,629,024)	(8,604,689)
Saudi Arabian (Nisr)	4,942,125	2,466,967	5,218,809	2,753,292	(1,898,379)	(834,448)	(1,678,098)	(799,945)
Security	20,021,158	17,557,142	23,033,142	22,320,675	(11,013,994)	(10,435,201)	(16,053,258)	(14,451,916)
The Capital	16,739,955	13,279,343	15,126,144	12,546,808	(9,096,931)	(5,964,226)	(9,396,221)	(6,430,020)
Trust	845,131	597,167	720,214	532,406	(186,657)	(170,069)	(270,560)	(246,711)
UCA	16,904,915	8,881,864	17,201,345	10,598,432	(5,963,434)	(3,892,794)	(5,780,617)	(3,927,672)
UFA	13,800,437	11,169,663	14,722,038	12,977,265	(5,703,145)	(5,205,458)	(6,183,883)	(5,775,791)
Union Nationale	11,178,450	9,040,116	11,514,478	9,651,322	(7,134,458)	(5,495,026)	(6,606,282)	(6,272,247)
United Assurance	5,219,439	4,278,508	4,921,983	4,282,046	(3,232,186)	(2,706,159)	(3,473,696)	(2,807,973)
Victoire	7,533,681	6,030,536	8,704,603	7,159,702	(4,335,108)	(3,146,918)	(4,202,558)	(3,395,303)
Zurich ME (Cie.L.A.)	3,120,272	1,121,567	4,030,612	2,297,342	(2,004,604)	(1,032,977)	(1,996,561)	(954,705)
Total	1,007,311,502	793,346,512	994,274,995	814,402,177	(557,269,338)	(436,078,916)	(596,269,133)	(480,514,989)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

TOTAL NON-LIFE BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(2,712,793)	-	(2,133,835)	3,467,566	1,656,376	58.4%	9.1%	67.5%
ALICO - Metlife	(7,178,878)	-	(2,454,593)	8,656,365	6,343,968	29.6%	8.9%	38.5%
ALIG	(5,794,074)	-	(2,296,635)	4,187,366	599,569	45.9%	15.8%	61.7%
Allianz SNA	(11,973,981)	-	(4,871,334)	6,765,563	2,447,775	60.5%	7.2%	67.7%
Al-Mashrek	(9,209,875)	12,026	(5,236,688)	(2,038,398)	(3,455,092)	65.7%	3.9%	69.6%
Aman Takafuli (ATI)	(30,298)	854	(567,651)	(95,698)	(236,896)	44.8%	15.5%	60.3%
Amana	(2,738,618)	5,373	(1,912,727)	(1,954,037)	(1,638,676)	61.2%	-4.5%	56.7%
Arabia	(5,870,269)	(1,284,606)	(3,693,505)	(5,108,351)	(5,607,408)	84.7%	1.7%	86.4%
Arope	(8,251,563)	(71,150)	(7,994,944)	7,017,259	5,458,764	57.3%	2.9%	60.1%
Assurex	(6,356,167)	(28,533)	(3,945,681)	3,356,531	906,878	54.9%	8.1%	63.0%
AXA M.E.	(16,937,224)	(3,448)	(9,728,634)	8,696,337	2,805,549	61.0%	6.5%	67.5%
Bahria	(1,036,921)	-	(786,692)	5,343,716	2,618,784	22.8%	29.4%	52.2%
Bankers	(15,632,518)	11,456	(11,692,752)	14,077,294	6,576,074	49.0%	9.2%	58.2%
Berytus	(3,044,772)	(5,046)	(1,330,628)	(1,397,621)	(1,506,476)	68.1%	1.2%	69.3%
Burgan (Ar. Life)	(256,289)	-	(1,143,875)	1,114,988	(42,289)	55.4%	20.5%	75.9%
Byblos	-	211	(159,422)	166,037	(18,005)	33.7%	37.5%	71.2%
Chartis (AIG)	(635,436)	-	(1,835,195)	1,371,727	(799,238)	-1.5%	57.3%	55.9%
Commercial	(2,571,057)	2,618	(1,959,060)	(153,936)	(622,414)	52.1%	5.1%	57.2%
Compass	(3,405,956)	139,615	(1,571,402)	1,558,179	(81,884)	59.7%	10.1%	69.8%
Confidence	(1,141,143)	(60,875)	(428,177)	101,973	270,507	55.5%	-4.5%	51.1%
Continental trust	(9,906)	(9,471)	(338,237)	(302,817)	(211,580)	87.5%	-25.2%	62.2%
Credit Libanais	(1,855,964)	33,311	(1,528,121)	1,147,906	451,160	45.9%	8.3%	54.2%
Cumberland	(4,332,678)	74,222	(3,046,589)	(520,109)	(1,100,318)	65.5%	2.9%	68.4%
Fajr el-khaleej	(3,526,832)	-	(4,363,376)	(1,747,349)	(2,539,612)	66.7%	4.3%	71.0%
Fidelity	(11,986,181)	45,826	(8,238,518)	2,518,454	1,127,683	57.2%	2.6%	59.8%
LCI	(952,532)	-	(1,891,337)	208,929	258,639	44.9%	-0.9%	44.0%
LIA (Lib-Arabe)	(7,268,341)	(1,534,712)	(5,017,830)	8,692,995	2,385,850	52.5%	14.3%	66.8%
Libano-Suisse	(12,460,266)	(447)	(9,438,633)	3,175,663	1,492,242	59.0%	2.8%	61.8%
Liberty	(5,783,410)	-	(839,573)	(4,826,701)	(4,882,077)	76.9%	0.7%	77.6%
Mains - Assalam	(1,319,861)	1,565	(871,298)	835,466	646,925	8.8%	5.7%	14.5%
MEARCO	(986,070)	-	(1,113,860)	298,106	(244,218)	38.7%	13.9%	52.6%
Medgulf	(6,638,957)	48,079	(11,902,655)	(3,252,352)	(7,150,416)	87.4%	3.2%	90.6%
North Assurance	(2,664,850)	76	(1,970,898)	1,312,434	794,365	46.4%	4.7%	51.1%
Overseas	(297,368)	2,532	(420,832)	1,002,793	175,514	27.9%	34.6%	62.6%
Phenicienne	(2,200,651)	4,817	(1,629,469)	(671,002)	(1,114,496)	75.3%	3.5%	78.8%
Saudi Arabian (Nisr)	(726,550)	(144,232)	(752,020)	2,062,142	330,545	32.2%	33.2%	65.3%
Security	(7,512,100)	(4,700)	(1,702,772)	(2,234,988)	(1,350,813)	69.7%	-3.8%	65.9%
The Capital	(3,049,608)	-	(2,006,008)	674,307	1,061,173	62.1%	-2.6%	59.6%
Trust	(18,363)	-	(352,490)	78,801	(85,157)	37.6%	22.8%	60.3%
UCA	(2,212,178)	3,668	(2,601,964)	6,606,586	1,860,286	33.6%	27.6%	61.2%
UFA	(2,417,766)	-	(3,351,838)	2,768,552	1,431,870	42.0%	9.1%	51.1%
Union Nationale	(2,645,479)	(121,947)	(6,121,553)	(3,858,836)	(5,509,904)	57.4%	14.3%	71.7%
United Assurance	(417,185)	25,157	(1,123,647)	(92,545)	(41,602)	70.6%	-1.0%	69.5%
Victoire	(2,028,232)	-	(1,738,321)	735,492	(2,155)	48.3%	8.5%	56.8%
Zurich ME (Cie.L.A.)	(1,004,834)	-	(7,937,573)	(6,908,356)	(7,599,771)	49.5%	17.2%	66.7%
Total	(189,093,991)	(2,857,761)	(146,067,935)	62,843,935	(4,132,499)	60.0%	6.7%	66.7%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

TOTAL NON-LIFE BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	13.6%	10.7%	82.7%	91.7%	2,529,709	(253,177)	3,932,909	20.3%
ALICO - Metlife	27.6%	9.4%	66.7%	75.6%	2,703,720	(1,228,059)	7,819,629	29.6%
ALIG	25.5%	10.1%	81.6%	97.4%	360,180	(350,855)	608,895	2.6%
Allianz SNA	20.0%	8.1%	88.7%	95.9%	2,476,370	(965,055)	3,959,090	7.2%
Al-Mashrek	25.4%	14.5%	105.6%	109.5%	647,636	(576,389)	(3,383,845)	-8.9%
Aman Takafuli (ATI)	3.3%	62.4%	110.5%	126.0%	35,540	(12,559)	(213,914)	-20.8%
Amana	39.4%	27.5%	128.1%	123.6%	311,489	(100,616)	(1,427,804)	-16.2%
Arabia	20.2%	12.7%	117.6%	119.3%	1,014,085	(354,286)	(4,947,609)	-21.9%
Arope	15.2%	14.7%	87.1%	90.0%	7,335,472	(1,176,890)	11,617,346	21.3%
Assurex	21.0%	13.0%	88.9%	97.0%	1,140,009	(552,220)	1,494,667	5.1%
AXA M.E.	18.7%	10.7%	90.4%	96.9%	1,959,128	(963,028)	3,801,649	4.1%
Bahria	11.2%	8.5%	42.4%	71.8%	492,363	(155,427)	2,955,720	31.4%
Bankers	19.3%	14.4%	82.7%	91.9%	3,526,884	(1,161,645)	8,941,312	10.5%
Berytus	32.6%	14.2%	115.0%	116.1%	136,661	(114,065)	(1,483,880)	-17.3%
Burgan (Ar. Life)	4.5%	20.3%	80.2%	100.7%	99,376	(113,499)	(56,412)	-1.0%
Byblos	0.0%	32.5%	66.2%	103.7%	103,954	(9,426)	76,523	13.9%
Chartis (AIG)	16.8%	48.5%	63.8%	121.1%	32,867	(130,592)	(896,963)	-21.8%
Commercial	28.2%	21.5%	101.7%	106.8%	508,902	(115,755)	(229,266)	-2.4%
Compass	21.0%	9.7%	90.4%	100.5%	1,306,631	(172,007)	1,052,740	6.3%
Confidence	30.4%	11.4%	97.3%	92.8%	58,643	(215,760)	113,390	3.3%
Continental trust	2.7%	93.6%	183.8%	158.5%	279,599	(6,787)	61,232	19.2%
Credit Libanais	22.2%	18.2%	86.3%	94.6%	1,892,887	(123,849)	2,220,197	25.4%
Cumberland	21.8%	15.3%	102.6%	105.5%	589,885	(355,393)	(865,827)	-3.9%
Fajr el-khaleej	19.1%	23.7%	109.5%	113.8%	(447,508)	(369,232)	(3,356,352)	-16.5%
Fidelity	22.6%	15.5%	95.3%	97.9%	1,424,180	(553,713)	1,998,151	3.6%
LCI	17.2%	34.2%	96.2%	95.3%	(347,617)	(63,215)	(152,193)	-2.8%
LIA (Lib-Arabe)	16.5%	11.4%	80.3%	94.6%	5,000,023	(1,258,029)	6,127,844	12.9%
Libano-Suisse	20.4%	15.4%	94.8%	97.6%	3,658,442	(938,970)	4,211,714	6.7%
Liberty	74.5%	10.8%	162.2%	162.9%	83,796	(117,942)	(4,916,223)	-44.9%
Mains - Assalam	39.8%	26.3%	74.8%	80.5%	40,935	(41,456)	646,404	17.1%
MEARCO	25.2%	28.5%	92.4%	106.2%	331,250	(83,621)	3,411	0.1%
Medgulf	5.5%	9.8%	102.7%	105.9%	3,649,653	(1,242,951)	(4,743,714)	-3.9%
North Assurance	24.0%	17.7%	88.2%	92.8%	385,045	(139,877)	1,039,532	9.7%
Overseas	12.5%	17.6%	58.0%	92.7%	150,613	(36,391)	289,736	11.4%
Phenicienne	17.2%	12.7%	105.2%	108.7%	(3,678)	(145,614)	(1,263,788)	-9.4%
Saudi Arabian (Nisr)	13.9%	14.4%	60.5%	93.7%	456,902	(55,056)	732,391	14.8%
Security	32.6%	7.4%	109.7%	105.9%	707,082	(206,261)	(849,992)	-4.2%
The Capital	20.2%	13.3%	95.5%	93.0%	726,107	(264,507)	1,522,772	9.1%
Trust	2.5%	48.9%	89.1%	111.8%	45,244	(15,307)	(55,221)	-6.5%
UCA	12.9%	15.1%	61.6%	89.2%	1,479,698	(268,004)	3,071,980	18.2%
UFA	16.4%	22.8%	81.2%	90.3%	515,102	(233,867)	1,713,106	12.4%
Union Nationale	23.0%	53.2%	133.5%	147.9%	1,684,561	(823,431)	(4,648,773)	-41.6%
United Assurance	8.5%	22.8%	101.9%	100.8%	222,368	(60,124)	120,642	2.3%
Victoire	23.3%	20.0%	91.6%	100.0%	57,130	(114,988)	(60,013)	-0.8%
Zurich ME (Cie.L.A.)	24.9%	196.9%	271.4%	288.6%	506,107	(94,282)	(7,187,946)	-230.4%
Total	19.0%	14.7%	93.7%	100.4%	49,962,617	(16,339,102)	29,491,015	2.9%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

FIRE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	4,032,422	1,110,740	3,714,690	1,797,838	(1,085,319)	(41,345)	(1,374,880)	(214,727)
ALIG	3,067,030	789,698	2,848,670	979,961	(1,032,482)	(191,379)	(1,104,472)	(190,564)
Allianz SNA	6,826,966	2,028,728	6,874,409	3,037,688	(1,887,792)	(334,235)	(2,196,699)	(300,827)
Al-Mashrek	2,966,582	1,491,422	2,765,601	1,772,417	(674,756)	(99,089)	(293,684)	(72,571)
Aman Takafuli (ATI)	90,693	36,896	86,470	48,246	(196)	(29)	(10,936)	(2,245)
Amana	445,202	211,068	414,380	304,558	(20,050)	(7,093)	(111,908)	(26,832)
Arabia	2,304,705	625,763	3,905,277	2,733,354	(260,258)	(67,610)	(328,949)	(127,128)
Arope	6,174,557	1,867,083	5,678,217	2,242,771	(1,522,722)	(385,792)	(3,888,344)	(584,637)
Assurex	3,814,401	1,515,540	3,689,883	1,931,080	(1,499,757)	(186,421)	(1,671,786)	(282,374)
AXA M.E.	11,555,517	3,674,167	11,318,687	4,927,296	(2,726,375)	(405,835)	(2,863,456)	(452,218)
Bankers	9,738,739	2,848,658	9,456,505	3,667,302	(15,250,324)	(500,676)	(1,048,943)	44,354
Berytus	311,217	144,868	345,998	206,530	(122,773)	(17,035)	(120,345)	(18,539)
Burgan (Ar. Life)	86,336	23,470	83,223	40,643	-	-	9,614	(506)
Byblos	50,364	12,364	49,995	16,492	(720)	-	(17,586)	(4,366)
Chartis (AIG)	564,583	140,789	626,561	330,032	(14,749)	(141)	23,895	35,793
Commercial	627,037	249,682	603,863	362,454	(174,985)	(16,766)	(179,091)	(20,290)
Compass	1,459,045	660,146	1,444,031	721,833	(985,010)	(184,779)	(674,943)	(151,891)
Confidence	191,529	46,160	186,140	87,658	(33,111)	(5,850)	(65,369)	(5,130)
Continental trust	9,414	3,610	16,757	6,066	-	-	(309)	(9)
Credit Libanais	3,661,384	2,713,170	1,550,911	695,433	(18,941)	(4,850)	(83,251)	120,945
Cumberland	661,906	281,273	620,523	350,461	(19,220)	(3,395)	(113,753)	(3,676)
Fajr el-khaleej	2,853,586	1,463,532	2,619,506	1,727,286	(2,936,312)	(595,283)	(1,620,662)	(505,341)
Fidelity	2,339,080	968,295	2,152,864	1,208,348	(538,385)	(44,691)	(470,745)	(110,934)
LIA (Lib-Arabe)	7,067,503	2,111,958	6,536,921	2,826,984	(2,004,740)	(86,799)	(2,343,741)	(15,866)
Libano-Suisse	2,789,332	1,124,853	2,714,690	1,310,082	(1,018,541)	(123,448)	(806,459)	(128,750)
Liberty	28,730	11,934	29,898	16,221	(5,749)	(3,650)	(7,064)	(4,965)
Mains - Assalam	281,206	151,523	234,554	150,203	(39,792)	(7,340)	4,213	33,308
MEARCO	504,705	124,546	464,269	193,430	(17,803)	(845)	(57,380)	(20,015)
Medgulf	5,839,340	1,489,842	5,691,152	2,266,505	(2,606,999)	(387,559)	(3,120,625)	(433,633)
North Assurance	594,351	241,359	589,292	334,500	(69,014)	(11,102)	(63,602)	(10,240)
Overseas	816,505	215,792	704,997	209,390	(44,091)	(2,004)	(178,795)	(1,986)
Phenicienne	655,188	376,955	642,649	428,834	(150,960)	(60,698)	(242,740)	(84,611)
Saudi Arabian (Nisr)	1,557,533	144,877	1,547,546	183,577	(146,063)	(36,515)	(27,076)	1,324
Security	1,000,876	513,552	959,504	628,991	(265,959)	(10,327)	(229,097)	(90,798)
The Capital	1,614,410	754,306	1,160,242	569,684	(1,013,748)	(69,544)	(897,590)	1,310
Trust	196,344	118,763	155,630	107,969	(4,664)	(649)	(11,059)	(9,918)
UCA	6,492,785	2,005,807	6,302,482	2,942,009	(1,433,185)	(266,005)	(967,174)	(234,299)
UFA	2,666,745	1,353,908	2,428,575	1,625,855	(415,417)	(53,880)	(405,640)	(63,459)
Union Nationale	1,067,057	426,708	1,216,938	732,389	(246,379)	(56,206)	(253,841)	(63,432)
United Assurance	561,548	155,647	484,425	233,969	(128,779)	(13,711)	(134,715)	(20,710)
Victoire	988,025	406,734	933,749	699,409	(273,914)	(83,409)	(364,924)	(97,867)
Zurich ME (Cie.L.A.)	268,805	(81,707)	279,441	(49,653)	(25,900)	(4,509)	(58,686)	(28,535)
Total	98,823,285	34,554,477	94,130,114	44,606,098	(40,715,932)	(4,370,498)	(28,372,597)	(4,146,853)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

FIRE BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(123,962)	-	(458,862)	1,756,986	1,000,287	37.0%	20.4%	57.4%
ALIG	(369,511)	-	(295,404)	1,079,283	124,483	38.8%	33.5%	72.3%
Allianz SNA	(1,999,986)	-	(604,172)	2,073,551	132,703	32.0%	28.2%	60.2%
Al-Mashrek	(790,097)	-	(408,114)	1,273,706	501,635	10.6%	27.9%	38.5%
Aman Takafuli (ATI)	(3,853)	-	(54,842)	16,840	(12,694)	12.6%	34.2%	46.8%
Amana	(137,102)	-	(96,459)	68,911	44,164	27.0%	6.0%	33.0%
Arabia	(288,920)	(933,006)	(347,669)	2,939,738	1,036,631	8.4%	48.7%	57.2%
Arope	(543,142)	-	(766,901)	479,830	348,092	68.5%	2.3%	70.8%
Assurex	(951,062)	-	(516,849)	550,186	180,795	45.3%	10.0%	55.3%
AXA M.E.	(2,900,555)	-	(1,109,406)	4,445,270	465,117	25.3%	35.2%	60.5%
Bankers	(2,038,865)	-	(796,274)	5,572,423	876,517	11.1%	49.7%	60.8%
Berytus	(112,443)	-	(48,224)	64,986	27,324	34.8%	10.9%	45.7%
Burgan (Ar. Life)	(6,076)	-	(16,929)	69,832	17,132	-11.6%	63.3%	51.8%
Byblos	-	-	(14,605)	17,804	(2,480)	35.2%	40.6%	75.7%
Chartis (AIG)	(72,785)	-	(218,873)	358,799	74,167	-3.8%	45.4%	41.6%
Commercial	(215,515)	-	(130,481)	78,776	(3,832)	29.7%	13.7%	43.3%
Compass	(296,297)	-	(139,585)	333,205	134,060	46.7%	13.8%	60.5%
Confidence	(22,466)	-	(23,843)	74,462	36,219	35.1%	20.5%	55.7%
Continental trust	(799)	-	(14,805)	844	(9,547)	1.8%	62.0%	63.9%
Credit Libanais	(298,653)	-	(630,523)	538,484	(112,797)	5.4%	42.0%	47.4%
Cumberland	(180,686)	-	(88,217)	237,867	77,883	18.3%	25.8%	44.1%
Fajr el-khaleej	(502,822)	-	(635,481)	(139,459)	83,642	61.9%	-8.5%	53.4%
Fidelity	(564,344)	-	(345,489)	772,286	187,581	21.9%	27.2%	49.0%
LIA (Lib-Arabe)	(978,569)	-	(768,746)	2,445,864	1,063,803	35.9%	21.1%	57.0%
Libano-Suisse	(516,246)	-	(422,136)	969,849	242,951	29.7%	26.8%	56.5%
Liberty	(3,435)	-	(2,204)	17,195	5,617	23.6%	38.7%	62.4%
Mains - Assalam	(75,410)	(7,423)	(64,926)	98,431	35,753	-1.8%	26.7%	24.9%
MEARCO	(52,685)	-	(121,672)	232,531	(942)	12.4%	50.3%	62.6%
Medgulf	(793,824)	-	(604,415)	1,172,289	434,633	54.8%	13.0%	67.8%
North Assurance	(119,844)	-	(108,759)	297,087	95,657	10.8%	34.2%	45.0%
Overseas	(99,047)	-	(135,508)	291,647	(27,150)	25.4%	45.2%	70.6%
Phenicienne	(201,985)	-	(127,000)	70,924	15,238	37.8%	8.7%	46.4%
Saudi Arabian (Nisr)	(47,843)	-	(237,002)	1,235,624	(99,944)	1.7%	86.3%	88.1%
Security	(285,305)	-	(163,061)	282,041	89,826	23.9%	20.0%	43.9%
The Capital	(274,728)	-	(271,112)	(283,188)	25,154	77.4%	-26.6%	50.8%
Trust	(2,213)	-	(79,815)	62,543	16,022	7.1%	29.9%	37.0%
UCA	(804,622)	-	(913,744)	3,616,942	989,344	15.3%	41.7%	57.0%
UFA	(415,914)	-	(647,697)	959,325	498,785	16.7%	19.0%	35.7%
Union Nationale	(277,255)	(57,650)	(569,130)	116,712	(235,079)	20.9%	28.9%	49.8%
United Assurance	(46,996)	-	(132,535)	170,179	33,729	27.8%	28.2%	56.0%
Victoire	(149,332)	-	(227,977)	191,516	224,234	39.1%	-3.5%	35.6%
Zurich ME (Cie.L.A.)	(41,937)	-	(683,806)	(504,988)	(803,931)	21.0%	107.0%	128.0%
Total	(17,607,131)	(998,079)	(14,043,252)	34,107,134	7,810,783	30.1%	27.9%	58.1%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

FIRE BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	3.3%	12.4%	52.7%	73.1%	496,732	(74,409)	1,422,610	35.3%
ALIG	13.0%	10.4%	62.1%	95.6%	46,328	(63,247)	107,564	3.5%
Allianz SNA	29.1%	8.8%	69.8%	98.1%	214,813	(188,319)	159,197	2.3%
Al-Mashrek	28.6%	14.8%	53.9%	81.9%	50,473	(44,920)	507,188	17.1%
Aman Takafuli (ATI)	4.5%	63.4%	80.5%	114.7%	5,154	(1,701)	(9,241)	-10.2%
Amana	33.1%	23.3%	83.4%	89.3%	15,719	(5,074)	54,809	12.3%
Arabia	7.4%	8.9%	24.7%	73.5%	103,351	(36,107)	1,103,875	47.9%
Arope	9.6%	13.5%	91.5%	93.9%	761,575	(221,347)	888,320	14.4%
Assurex	25.8%	14.0%	85.1%	95.1%	149,341	(72,341)	257,795	6.8%
AXA M.E.	25.6%	9.8%	60.7%	95.9%	269,204	(196,435)	537,886	4.7%
Bankers	21.6%	8.4%	41.1%	90.7%	391,791	(318,098)	950,210	9.8%
Berytus	32.5%	13.9%	81.2%	92.1%	4,953	(7,533)	24,744	8.0%
Burgan (Ar. Life)	7.3%	20.3%	16.1%	79.4%	1,471	(3,297)	15,306	17.7%
Byblos	0.0%	29.2%	64.4%	105.0%	9,523	(864)	6,180	12.3%
Chartis (AIG)	11.6%	34.9%	42.7%	88.2%	3,601	(17,884)	59,884	10.6%
Commercial	35.7%	21.6%	87.0%	100.6%	33,895	(7,710)	22,353	3.6%
Compass	20.5%	9.7%	76.9%	90.7%	116,066	(24,306)	225,820	15.5%
Confidence	12.1%	12.8%	60.0%	80.5%	3,137	(13,623)	25,733	13.4%
Continental trust	4.8%	88.3%	95.0%	157.0%	8,265	(200)	(1,482)	-15.7%
Credit Libanais	19.3%	40.7%	65.3%	107.3%	791,483	(62,787)	615,899	16.8%
Cumberland	29.1%	14.2%	61.7%	87.4%	17,081	(10,291)	84,673	12.8%
Fajr el-khaleej	19.2%	24.3%	105.3%	96.8%	(71,575)	(76,317)	(64,251)	-2.3%
Fidelity	26.2%	16.0%	64.1%	91.3%	59,724	(23,221)	224,085	9.6%
LIA (Lib-Arabe)	15.0%	11.8%	62.6%	83.7%	423,016	(279,478)	1,207,341	17.1%
Libano-Suisse	19.0%	15.6%	64.3%	91.1%	163,621	(41,995)	364,577	13.1%
Liberty	11.5%	7.4%	42.5%	81.2%	804	(310)	6,112	21.3%
Mains - Assalam	32.2%	27.7%	58.0%	84.8%	3,182	(4,639)	34,295	12.2%
MEARCO	11.3%	26.2%	49.9%	100.2%	36,023	(16,574)	18,507	3.7%
Medgulf	13.9%	10.6%	79.4%	92.4%	193,636	(107,780)	520,490	8.9%
North Assurance	20.3%	18.5%	49.6%	83.8%	21,246	(16,965)	99,938	16.8%
Overseas	14.0%	19.2%	58.6%	103.9%	48,497	(13,513)	7,834	1.0%
Phenicienne	31.4%	19.8%	89.0%	97.6%	(287)	(11,349)	3,602	0.5%
Saudi Arabian (Nisr)	3.1%	15.3%	20.2%	106.5%	143,995	(17,351)	26,699	1.7%
Security	29.7%	17.0%	70.6%	90.6%	48,728	(18,460)	120,095	12.0%
The Capital	23.7%	23.4%	124.4%	97.8%	67,019	(25,509)	66,663	4.1%
Trust	1.4%	51.3%	59.8%	89.7%	10,511	(3,556)	22,977	11.7%
UCA	12.8%	14.5%	42.6%	84.3%	531,389	(124,047)	1,396,686	21.5%
UFA	17.1%	26.7%	60.5%	79.5%	99,537	(45,191)	553,131	20.7%
Union Nationale	22.8%	46.8%	90.4%	119.3%	156,616	(76,556)	(155,019)	-14.5%
United Assurance	9.7%	27.4%	64.9%	93.0%	26,228	(7,092)	52,865	9.4%
Victoire	16.0%	24.4%	79.5%	76.0%	8,616	(29,877)	202,974	20.5%
Zurich ME (Cie.L.A.)	15.0%	244.7%	280.7%	387.7%	43,600	(8,122)	(768,453)	-285.9%
Total	18.7%	14.9%	63.8%	91.7%	5,508,084	(2,318,395)	11,000,472	11.1%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

TRANSPORTATION BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	606,843	238,746	588,130	343,116	(143,264)	(22,421)	(128,728)	(33,975)
ALIG	3,323,331	985,601	4,113,809	1,680,048	(569,897)	(335,026)	(1,620,200)	(790,701)
Allianz SNA	709,993	335,524	665,956	410,255	(73,443)	243,790	(136,448)	(84,703)
Al-Mashrek	965,107	374,979	997,553	446,539	(672,486)	(410,481)	(708,731)	(482,583)
Aman Takafuli (ATI)	68,310	14,462	64,838	28,338	-	-	(304)	(304)
Amana	145,857	83,555	148,386	129,464	(49,741)	(15,014)	(56,547)	(20,905)
Arabia	812,196	323,906	844,907	552,685	(35,423)	(22,112)	34,349	17,020
Arope	1,564,079	680,624	1,572,170	894,500	(72,951)	(58,895)	40,555	(55,701)
Assurex	1,295,304	761,315	1,290,250	996,553	(298,259)	(115,165)	(492,381)	(203,965)
AXA M.E.	4,714,146	2,858,386	4,828,699	3,021,409	(1,519,152)	(886,446)	(2,083,173)	(1,008,510)
Bahria	9,401,476	6,439,752	9,284,079	6,409,147	(1,053,363)	(1,053,363)	(2,116,750)	(1,966,750)
Bankers	1,882,114	735,930	1,914,875	944,169	(454,972)	(66,306)	(510,276)	(51,797)
Berytus	167,254	82,986	174,250	105,946	(4,436)	175	(5,628)	(999)
Burgan (Ar. Life)	1,375,348	71,360	1,320,748	194,663	(79,002)	-	(79,668)	4,454
Byblos	4,742	1,145	3,674	926	-	-	(376)	(376)
Chartis (AIG)	1,011,642	290,409	663,054	472,386	(61,895)	(325)	(148,576)	(5,788)
Commercial	680,935	294,351	676,969	447,241	(17,368)	(5,569)	(91,317)	(16,315)
Compass	714,235	370,789	716,058	436,836	(59,539)	(29,769)	(73,387)	(25,751)
Confidence	22,053	5,590	22,945	9,881	(6,572)	(586)	(5,156)	(69)
Continental trust	8,670	7,918	7,591	7,420	-	-	-	-
Credit Libanais	135,726	38,677	138,518	66,315	(180)	(54)	(7,956)	2,628
Cumberland	100,050	43,011	87,666	40,522	(16,117)	(131)	(15,629)	189
Fajr el-khaleej	983,242	564,914	951,559	684,136	(653,584)	(327,042)	(666,548)	(336,253)
Fidelity	1,003,641	626,463	1,025,722	720,372	(191,794)	(77,481)	(146,886)	(57,424)
LIA (Lib-Arabe)	2,461,483	1,016,249	2,482,135	1,355,782	(454,934)	(134,129)	(714,340)	(69,124)
Libano-Suisse	1,409,795	669,876	1,325,900	717,636	(287,896)	(82,086)	567,147	(70,186)
Liberty	15,713	8,244	16,848	7,442	-	320	(3)	317
Mains - Assalam	23,142	10,703	20,383	11,934	(270)	(27)	3,847	3,771
MEARCO	202,994	80,131	190,588	107,590	2,553	7,455	(14,777)	3,258
Medgulf	1,064,187	379,217	1,013,254	483,496	(1,219,991)	(73,822)	(1,524,601)	(55,302)
North Assurance	725,031	296,937	739,958	388,687	(292,842)	(15,808)	(271,061)	(4,757)
Overseas	129,872	48,059	109,743	56,140	(100)	(100)	(3,372)	5,859
Phénicienne	229,224	136,136	239,172	161,181	(14,131)	(7,048)	28,961	14,551
Saudi Arabian (Nisr)	66,149	28,637	74,717	44,143	(8,902)	(1,633)	78,399	14,301
Security	972,817	478,838	993,252	621,980	(98,734)	(8,617)	(293,134)	(94,271)
The Capital	557,074	270,222	575,960	362,316	(102,185)	(15,378)	(128,719)	(23,683)
Trust	35,870	17,668	43,488	19,917	-	-	(1,338)	(960)
UCA	3,032,580	1,186,791	3,040,863	1,350,099	(258,765)	(115,391)	(250,961)	(94,314)
UFA	693,558	330,291	653,091	387,797	(79,209)	(12,262)	(81,110)	(87,227)
Union Nationale	675,841	283,837	745,731	407,879	(56,622)	(7,258)	1,067,836	73,741
United Assurance	194,848	76,068	184,197	104,417	(13,703)	(2,017)	(13,804)	(1,907)
Victoire	369,546	127,813	407,283	166,694	(61,959)	(24,091)	(85,530)	(37,239)
Zurich ME (Cie.L.A.)	176,760	85,668	132,645	81,758	(94,413)	(47,158)	(120,358)	(65,593)
Total	44,732,779	21,761,778	45,091,614	25,879,746	(9,075,539)	(3,721,270)	(10,776,680)	(5,607,344)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

TRANSPORTATION BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(41,234)	-	(68,502)	349,666	199,405	21.9%	25.5%	47.4%
ALIG	(259,894)	-	(298,770)	1,934,945	330,682	39.4%	39.0%	78.4%
Allianz SNA	(148,903)	-	(62,833)	317,771	113,815	20.5%	30.6%	51.1%
Al-Mashrek	(294,852)	-	(132,770)	(138,800)	(463,667)	71.0%	32.6%	103.6%
Aman Takafuli (ATI)	(5,810)	-	(37,822)	20,902	(15,599)	0.5%	56.3%	56.8%
Amana	(50,791)	-	(31,602)	9,446	26,166	38.1%	-11.3%	26.8%
Arabia	(133,015)	-	(128,080)	618,161	308,609	-4.1%	36.6%	32.6%
Arope	(303,253)	-	(212,614)	1,096,858	322,932	-2.6%	49.2%	46.6%
Assurex	(190,372)	-	(175,515)	431,982	426,700	38.2%	0.4%	38.6%
AXA M.E.	(1,166,181)	-	(505,516)	1,073,829	341,201	43.1%	15.2%	58.3%
Bahria	(1,036,921)	-	(786,692)	5,343,716	2,618,784	22.8%	29.4%	52.2%
Bankers	(345,502)	-	(317,138)	741,958	229,732	26.6%	26.7%	53.4%
Berytus	(49,438)	-	(25,916)	93,267	29,593	3.2%	36.5%	39.8%
Burgan (Ar. Life)	(82,098)	-	(270,298)	888,684	(153,278)	6.0%	78.9%	84.9%
Byblos	-	-	(1,375)	1,922	(825)	10.2%	74.8%	85.0%
Chartis (AIG)	(114,973)	-	(459,561)	(60,056)	(107,936)	22.4%	7.2%	29.6%
Commercial	(209,605)	-	(141,696)	234,351	79,625	13.5%	22.9%	36.3%
Compass	(94,519)	-	(67,463)	480,690	249,104	10.2%	32.3%	42.6%
Confidence	(668)	-	(2,760)	14,361	6,384	22.5%	34.8%	57.2%
Continental trust	(48)	-	(7,875)	(332)	(503)	0.0%	2.3%	2.3%
Credit Libanais	(17,075)	-	(23,900)	89,587	27,968	5.7%	44.5%	50.2%
Cumberland	(16,686)	-	(14,851)	40,500	9,174	17.8%	35.7%	53.6%
Fajr el-khaleej	(235,995)	-	(204,215)	(155,199)	(92,327)	70.0%	-6.6%	63.4%
Fidelity	(312,728)	-	(148,241)	417,868	201,980	14.3%	21.0%	35.4%
LIA (Lib-Arabe)	(402,279)	-	(289,091)	1,076,425	595,288	28.8%	19.4%	48.2%
Libano-Suisse	(217,043)	-	(206,178)	1,469,826	224,229	-42.8%	93.9%	51.2%
Liberty	(3,900)	-	(1,205)	11,740	2,653	0.0%	53.9%	53.9%
Mains - Assalam	(7,328)	-	(5,380)	11,522	2,996	-18.9%	41.8%	23.0%
MEARCO	(34,912)	-	(49,005)	91,893	26,930	7.8%	34.1%	41.8%
Medgulf	(199,341)	48,341	(114,241)	(824,929)	162,953	150.5%	-97.5%	53.0%
North Assurance	(63,942)	-	(132,671)	272,283	187,316	36.6%	11.5%	48.1%
Overseas	(7,995)	-	(21,547)	76,830	32,457	3.1%	40.4%	43.5%
Phenicienne	(55,185)	-	(41,151)	171,798	79,396	-12.1%	38.6%	26.5%
Saudi Arabian (Nisr)	(17,861)	(4,368)	(10,066)	125,189	26,149	-104.9%	132.6%	27.6%
Security	(195,140)	-	(126,627)	378,351	205,942	29.5%	17.4%	46.9%
The Capital	(137,864)	-	(54,157)	255,220	146,612	22.3%	18.9%	41.2%
Trust	(110)	-	(15,075)	26,966	3,772	3.1%	53.3%	56.4%
UCA	(151,954)	-	(439,579)	2,198,369	664,251	8.3%	50.5%	58.7%
UFA	(163,077)	-	(168,451)	240,453	(30,958)	12.4%	41.6%	54.0%
Union Nationale	(204,801)	-	(371,471)	1,237,296	(94,653)	-143.2%	178.6%	35.4%
United Assurance	(12,543)	-	(42,436)	115,413	47,530	7.5%	36.9%	44.3%
Victoire	(53,882)	-	(85,269)	182,603	(9,697)	21.0%	47.2%	68.2%
Zurich ME (Cie.L.A.)	(30,482)	-	(449,655)	(467,851)	(463,973)	90.7%	-2.9%	87.8%
Total	(7,070,197)	43,973	(6,749,263)	20,495,474	6,496,915	23.9%	31.0%	54.9%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

TRANSPORTATION BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	7.0%	11.6%	40.5%	66.1%	84,606	(7,964)	276,047	45.5%
ALIG	6.3%	7.3%	53.0%	92.0%	46,856	(87,514)	290,024	8.7%
Allianz SNA	22.4%	9.4%	52.3%	82.9%	79,678	(13,819)	179,674	25.3%
Al-Mashrek	29.6%	13.3%	113.9%	146.5%	16,421	(14,614)	(461,860)	-47.9%
Aman Takafuli (ATI)	9.0%	58.3%	67.8%	124.1%	7,607	(986)	(8,978)	-13.1%
Amana	34.2%	21.3%	93.6%	82.4%	5,150	(1,662)	29,654	20.3%
Arabia	15.7%	15.2%	26.8%	63.5%	36,422	(12,724)	332,307	40.9%
Arope	19.3%	13.5%	30.2%	79.5%	211,522	(46,939)	487,516	31.2%
Assurex	14.8%	13.6%	66.5%	66.9%	50,731	(24,574)	452,858	35.0%
AXA M.E.	24.2%	10.5%	77.8%	92.9%	89,954	(52,941)	378,214	8.0%
Bahria	11.2%	8.5%	42.4%	71.8%	492,363	(155,427)	2,955,720	31.4%
Bankers	18.0%	16.6%	61.3%	88.0%	78,458	(48,203)	259,987	13.8%
Berytus	28.4%	14.9%	46.5%	83.0%	2,662	(3,319)	28,935	17.3%
Burgan (Ar. Life)	6.2%	20.5%	32.7%	111.6%	23,483	(51,887)	(181,682)	-13.2%
Byblos	0.0%	37.4%	47.7%	122.5%	897	(82)	(10)	-0.2%
Chartis (AIG)	17.3%	69.3%	109.1%	116.3%	6,623	(32,046)	(133,358)	-13.2%
Commercial	31.0%	20.9%	65.4%	88.2%	36,808	(8,372)	108,061	15.9%
Compass	13.2%	9.4%	32.9%	65.2%	56,096	(8,515)	296,684	41.5%
Confidence	2.9%	12.0%	37.4%	72.2%	473	(1,437)	5,420	24.6%
Continental trust	0.6%	103.7%	104.4%	106.6%	7,613	(185)	6,924	79.9%
Credit Libanais	12.3%	17.3%	35.3%	79.8%	29,340	(1,833)	55,475	40.9%
Cumberland	19.0%	16.9%	53.8%	89.5%	2,875	(1,732)	10,317	10.3%
Fajr el-khaleej	24.8%	21.5%	116.3%	109.7%	(20,913)	(21,382)	(134,622)	-13.7%
Fidelity	30.5%	14.5%	59.3%	80.3%	25,625	(9,964)	217,642	21.7%
LIA (Lib-Arabe)	16.2%	11.6%	56.6%	76.0%	95,700	(79,580)	611,408	24.8%
Libano-Suisse	16.4%	15.6%	-10.9%	83.1%	79,915	(20,511)	283,633	20.1%
Liberty	23.2%	7.2%	30.3%	84.3%	45	(169)	2,529	16.1%
Mains - Assalam	36.0%	26.4%	43.5%	85.3%	254	(273)	2,977	12.9%
MEARCO	18.3%	25.7%	51.8%	85.9%	14,489	(5,118)	36,301	17.9%
Medgulf	19.7%	11.3%	181.4%	83.9%	41,093	(14,706)	189,340	17.8%
North Assurance	8.6%	17.9%	63.2%	74.7%	25,920	(15,506)	197,729	27.3%
Overseas	7.3%	19.6%	30.0%	70.4%	7,711	(1,773)	38,395	29.6%
Phenicienne	23.1%	17.2%	28.2%	66.8%	(94)	(3,678)	75,625	33.0%
Saudi Arabian (Nisr)	23.9%	13.5%	-67.6%	65.0%	6,115	(737)	31,528	47.7%
Security	19.6%	12.7%	61.9%	79.3%	37,841	(11,840)	231,943	23.8%
The Capital	23.9%	9.4%	55.7%	74.5%	24,274	(8,802)	162,084	29.1%
Trust	0.3%	34.7%	38.0%	91.3%	1,920	(650)	5,042	14.1%
UCA	5.0%	14.5%	27.7%	78.2%	263,981	(40,318)	887,914	29.3%
UFA	25.0%	25.8%	63.2%	104.7%	25,887	(11,753)	(16,824)	-2.4%
Union Nationale	27.5%	49.8%	-65.9%	112.7%	102,224	(49,967)	(42,397)	-6.3%
United Assurance	6.8%	23.0%	37.3%	74.2%	8,398	(2,271)	53,657	27.5%
Victoire	13.2%	20.9%	55.2%	102.4%	4,141	(9,628)	(15,183)	-4.1%
Zurich ME (Cie.L.A.)	23.0%	339.0%	452.7%	449.8%	28,670	(5,341)	(440,643)	-249.3%
Total	15.7%	15.0%	54.5%	85.6%	2,139,835	(890,742)	7,746,008	17.3%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

MOTOR COMPULSORY BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	775,537	757,558	786,794	768,815	(467,921)	(467,921)	(569,977)	(570,520)
ALIG	3,035,228	2,995,427	2,522,039	2,482,238	(686,146)	(686,146)	(1,356,438)	(1,356,438)
Allianz SNA	1,139,550	1,104,108	1,159,049	1,123,607	(232,338)	(225,402)	(414,491)	(351,117)
Al-Mashrek	2,185,090	2,185,090	2,083,270	2,083,270	(389,515)	(349,515)	(1,362,743)	(1,272,743)
Aman Takafuli (ATI)	43,817	39,827	54,572	50,582	(31,747)	(15,837)	(21,636)	(5,727)
Amana	1,671,180	1,643,191	1,305,644	1,277,655	(162,896)	(162,896)	(850,129)	(595,556)
Arabia	976,005	976,005	924,399	924,399	(161,964)	(161,964)	(553,766)	(553,766)
Arope	1,140,752	1,131,565	1,111,539	1,102,352	(363,504)	(351,967)	(620,287)	(635,589)
Assurex	1,232,047	1,209,473	1,234,437	1,211,863	(394,382)	(394,382)	(702,411)	(702,411)
AXA M.E.	1,434,730	1,434,730	981,623	970,684	(589,590)	(589,590)	(785,592)	(764,305)
Bankers	3,413,289	3,290,811	3,252,098	3,129,620	(1,238,129)	(979,268)	(1,523,966)	(980,364)
Berytus	933,788	920,089	1,061,447	1,047,585	(557,511)	(353,691)	(1,043,980)	(840,160)
Burgan (Ar. Life)	188,117	154,472	171,305	151,914	(54,778)	(54,778)	(101,446)	(103,699)
Byblos	2,134	1,022	1,177	592	(860)	(860)	(5,255)	(5,255)
Commercial	492,133	476,578	463,418	447,864	(97,372)	(97,372)	(363,712)	(363,712)
Compass	666,224	573,952	696,797	595,135	(315,525)	(315,525)	(444,241)	(444,241)
Confidence	23,126	23,126	24,018	24,018	(2,001)	(2,001)	(3,272)	(3,272)
Continental trust	20,442	13,992	29,739	23,051	(40,440)	1,020	(11,265)	30,145
Credit Libanais	301,800	263,300	324,159	285,658	(118,570)	(89,570)	(311,163)	(268,716)
Cumberland	625,051	625,051	544,216	544,216	(82,351)	(82,351)	(280,290)	(280,290)
Fajr el-khaleej	1,609,868	1,592,076	1,436,655	1,418,864	(496,598)	(496,598)	(1,210,056)	(890,056)
Fidelity	2,550,238	2,503,507	2,481,806	2,430,843	(731,529)	(641,372)	(1,343,201)	(1,239,580)
Horizon	-	-	-	-	(36,484)	(36,484)	32,596	32,596
LIA (Lib-Arabe)	1,514,377	1,502,268	1,490,705	1,486,772	(267,138)	(255,458)	(797,967)	(778,801)
Libano-Suisse	1,000,260	1,000,260	1,005,514	1,005,514	(625,679)	(625,679)	(711,431)	(711,431)
Liberty	9,715,391	9,607,745	6,672,279	6,564,632	(1,659,307)	(1,392,267)	(5,036,770)	(4,935,567)
Mains - Assalam	803,506	777,964	716,591	691,050	(286,125)	(246,935)	(36,086)	59,835
MEARCO	489,059	455,739	380,766	356,732	(263,358)	(6,444)	(221,796)	(204,737)
Medgulf	1,360,101	1,344,892	1,350,976	1,336,097	(635,645)	(620,645)	(867,899)	(852,896)
North Assurance	417,301	407,723	422,720	412,052	(75,723)	(75,723)	(217,215)	(217,215)
Overseas	140,721	133,180	155,086	146,826	(70,946)	(58,846)	(68,371)	(63,977)
Phenicienne	648,297	626,549	618,127	599,868	(114,132)	(114,132)	(317,243)	(370,543)
Saudi Arabian (Nisr)	317,025	311,323	311,199	305,497	(21,790)	(21,790)	(62,709)	(62,709)
Security	7,978,182	7,978,182	9,703,556	9,937,250	(2,906,851)	(2,767,041)	(7,102,458)	(6,114,412)
The Capital	968,948	947,824	932,736	911,612	(239,838)	(233,464)	(563,012)	(556,638)
Trust	53,447	53,447	38,413	38,413	(11,759)	(11,759)	(22,314)	(22,304)
UCA	392,909	392,909	410,177	410,177	(220,045)	(220,045)	(217,526)	(217,526)
UFA	448,391	441,065	461,292	453,966	(61,224)	(61,224)	(244,351)	(244,351)
Union Nationale	1,038,972	1,011,573	958,017	923,672	(240,348)	(240,348)	(639,137)	(640,037)
United Assurance	211,650	211,650	202,797	202,797	(12,413)	(12,413)	(111,376)	(111,376)
Victoire	1,499,769	1,499,769	2,125,707	2,125,707	(905,596)	(905,596)	(673,106)	(673,106)
Zurich ME (Cie.L.A.)	64,971	36,653	201,542	155,941	(64,884)	(60,392)	(56,031)	(49,543)
Total	53,523,424	52,655,663	50,808,402	50,159,402	(15,934,953)	(14,484,673)	(31,813,518)	(28,932,110)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

MOTOR COMPULSORY BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(43,962)	-	(77,451)	95,404	76,881	72.4%	2.4%	74.8%
ALIG	(1,804,225)	-	(318,071)	(956,696)	(996,497)	53.8%	1.6%	55.4%
Allianz SNA	(435,628)	-	(100,848)	208,083	236,015	35.8%	-2.4%	33.4%
Al-Mashrek	(692,671)	-	(300,604)	(272,747)	(182,747)	65.4%	-4.3%	61.1%
Aman Takafuli (ATI)	(6,883)	-	(26,085)	(32)	11,888	39.6%	-21.8%	17.8%
Amana	(684,018)	-	(362,084)	(590,587)	(364,003)	65.1%	-17.4%	47.8%
Arabia	(277,281)	-	(143,924)	(50,573)	(50,573)	59.9%	0.0%	59.9%
Arope	(119,180)	-	(150,245)	221,827	197,337	55.8%	2.2%	58.0%
Assurex	(452,801)	-	(166,940)	(87,714)	(110,289)	56.9%	1.8%	58.7%
AXA M.E.	(489,330)	-	(157,609)	(450,908)	(440,561)	80.0%	-1.1%	79.0%
Bankers	(1,034,793)	-	(480,812)	212,526	633,650	46.9%	-12.9%	33.9%
Berytus	(352,662)	-	(144,693)	(479,888)	(289,930)	98.4%	-17.9%	80.5%
Burgan (Ar. Life)	(17,672)	-	(36,947)	15,239	(6,405)	59.2%	12.6%	71.9%
Byblos	-	211	(619)	(4,697)	(5,071)	446.6%	31.8%	478.4%
Commercial	(164,844)	-	(102,408)	(167,546)	(183,100)	78.5%	3.4%	81.8%
Compass	(205,474)	-	(57,973)	(10,891)	(112,553)	63.8%	14.6%	78.3%
Confidence	(7,870)	-	(2,983)	9,893	9,893	13.6%	0.0%	13.6%
Continental trust	(292)	(2,702)	(20,981)	(2,799)	29,221	37.9%	-107.7%	-69.8%
Credit Libanais	(65,944)	-	(55,629)	(108,578)	(104,632)	96.0%	-1.2%	94.8%
Cumberland	(314,272)	-	(50,731)	(101,077)	(101,077)	51.5%	0.0%	51.5%
Fajr el-khaleej	(453,035)	-	(333,644)	(560,080)	(257,871)	84.2%	-21.0%	63.2%
Fidelity	(1,023,413)	-	(376,678)	(261,486)	(208,828)	54.1%	-2.1%	52.0%
Horizon	-	-	(25,093)	7,503	7,503	0.0%	0.0%	0.0%
LIA (Lib-Arabe)	(292,013)	-	(174,077)	226,649	241,881	53.5%	-1.0%	52.5%
Libano-Suisse	(231,718)	-	(156,358)	(93,993)	(93,993)	70.8%	0.0%	70.8%
Liberty	(5,384,102)	-	(745,310)	(4,493,903)	(4,500,347)	75.5%	0.1%	75.6%
Mains - Assalam	(384,252)	-	(188,007)	108,247	178,626	5.0%	-9.8%	-4.8%
MEARCO	(263,784)	-	(118,034)	(222,849)	(229,823)	58.3%	1.8%	60.1%
Medgulf	(315,615)	-	(130,141)	37,321	37,446	64.2%	0.0%	64.2%
North Assurance	(91,873)	-	(76,361)	37,272	26,604	51.4%	2.5%	53.9%
Overseas	(23,376)	-	(23,356)	39,982	36,117	44.1%	2.5%	46.6%
Phénicienne	(179,319)	-	(141,445)	(19,881)	(91,439)	51.3%	11.6%	62.9%
Saudi Arabian (Nisr)	(122,352)	-	(48,240)	77,899	72,196	20.2%	1.8%	22.0%
Security	(5,752,848)	16,492	(662,540)	(3,814,290)	(2,576,059)	73.2%	-12.8%	60.4%
The Capital	(237,454)	-	(123,995)	8,275	(6,475)	60.4%	1.6%	61.9%
Trust	(3,768)	-	(22,463)	(10,132)	(10,122)	58.1%	0.0%	58.1%
UCA	(85,950)	-	(69,967)	36,734	36,734	53.0%	0.0%	53.0%
UFA	(65,737)	-	(108,905)	42,299	34,973	53.0%	1.6%	54.6%
Union Nationale	(436,096)	2,472	(588,348)	(705,564)	(738,336)	66.7%	3.4%	70.1%
United Assurance	(26,251)	-	(44,915)	20,255	20,255	54.9%	0.0%	54.9%
Victoire	(673,154)	-	(346,057)	433,390	433,390	31.7%	0.0%	31.7%
Zurich ME (Cie.L.A.)	(89,544)	-	(165,278)	(109,310)	(148,424)	27.8%	19.4%	47.2%
Total	(23,305,458)	16,472	(7,426,851)	(11,737,424)	(9,488,544)	62.6%	-4.4%	58.2%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

MOTOR COMPULSORY BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	5.6%	9.8%	87.9%	90.2%	101,145	(8,433)	169,593	21.9%
ALIG	71.5%	12.6%	137.9%	139.5%	49,883	(31,881)	(978,495)	-32.2%
Allianz SNA	37.6%	8.7%	82.0%	79.6%	104,011	(19,587)	320,438	28.1%
Al-Mashrek	33.2%	14.4%	113.1%	108.8%	37,176	(33,087)	(178,658)	-8.2%
Aman Takafuli (ATI)	12.6%	47.8%	100.1%	78.2%	(42)	(480)	11,367	25.9%
Amana	52.4%	27.7%	145.2%	127.9%	59,004	(19,047)	(324,045)	-19.4%
Arabia	30.0%	15.6%	105.5%	105.5%	43,767	(15,291)	(22,096)	-2.3%
Arope	10.7%	13.5%	80.0%	82.2%	149,390	(17,721)	329,007	28.8%
Assurex	36.7%	13.5%	107.1%	108.9%	48,222	(23,359)	(85,426)	-6.9%
AXA M.E.	49.8%	16.1%	145.9%	144.9%	56,979	(15,414)	(398,995)	-27.8%
Bankers	31.8%	14.8%	93.5%	80.5%	142,103	(39,361)	736,392	21.6%
Berytus	33.2%	13.6%	145.2%	127.3%	14,861	(10,251)	(285,320)	-30.6%
Burgan (Ar. Life)	10.3%	21.6%	91.1%	103.7%	3,209	(2,915)	(6,111)	-3.2%
Byblos	0.0%	52.6%	499.2%	530.9%	404	(36)	(4,704)	-220.4%
Commercial	35.6%	22.1%	136.2%	139.5%	26,602	(6,051)	(162,549)	-33.0%
Compass	29.5%	8.3%	101.6%	116.2%	48,206	(7,050)	(71,397)	-10.7%
Confidence	32.8%	12.4%	58.8%	58.8%	437	(1,463)	8,868	38.3%
Continental trust	1.0%	70.6%	109.4%	1.7%	17,950	(436)	46,735	228.6%
Credit Libanais	20.3%	17.2%	133.5%	132.3%	65,241	(3,244)	(42,634)	-14.1%
Cumberland	57.7%	9.3%	118.6%	118.6%	9,823	(5,918)	(97,172)	-15.5%
Fajr el-khaleej	31.5%	23.2%	139.0%	117.9%	(34,162)	(17,672)	(309,705)	-19.2%
Fidelity	41.2%	15.2%	110.5%	108.4%	65,116	(25,317)	(169,029)	-6.6%
Horizon	0.0%	0.0%	0.0%	0.0%	95,193	(4,925)	97,770	0.0%
LIA (Lib-Arabe)	19.6%	11.7%	84.8%	83.8%	132,525	(18,743)	355,663	23.5%
Libano-Suisse	23.0%	15.6%	109.3%	109.3%	60,605	(15,555)	(48,943)	-4.9%
Liberty	80.7%	11.2%	167.4%	167.4%	59,261	(104,700)	(4,545,786)	-46.8%
Mains - Assalam	53.6%	26.2%	84.9%	75.1%	9,226	(8,437)	179,415	22.3%
MEARCO	69.3%	31.0%	158.5%	160.4%	34,907	(8,122)	(203,039)	-41.5%
Medgulf	23.4%	9.6%	97.2%	97.2%	50,702	(16,310)	71,838	5.3%
North Assurance	21.7%	18.1%	91.2%	93.7%	14,918	(4,661)	36,861	8.8%
Overseas	15.1%	15.1%	74.2%	76.7%	8,359	(1,575)	42,901	30.5%
Phenicienne	29.0%	22.9%	103.2%	114.8%	(320)	(12,640)	(104,399)	-16.1%
Saudi Arabian (Nisr)	39.3%	15.5%	75.0%	76.8%	29,309	(3,532)	97,974	30.9%
Security	59.3%	6.8%	139.3%	126.5%	389,033	(113,722)	(2,300,748)	-28.8%
The Capital	25.5%	13.3%	99.1%	100.7%	42,221	(15,310)	20,436	2.1%
Trust	9.8%	58.5%	126.4%	126.4%	2,861	(968)	(8,229)	-15.4%
UCA	21.0%	17.1%	91.0%	91.0%	35,608	(4,995)	67,347	17.1%
UFA	14.3%	23.6%	90.8%	92.4%	16,736	(7,599)	44,111	9.8%
Union Nationale	45.5%	61.4%	173.6%	177.1%	161,905	(79,140)	(655,571)	-63.1%
United Assurance	12.9%	22.1%	90.0%	90.0%	8,838	(2,389)	26,703	12.6%
Victoire	31.7%	16.3%	79.6%	79.6%	16,668	(16,184)	433,874	28.9%
Zurich ME (Cie.L.A.)	44.4%	82.0%	154.2%	173.6%	10,538	(1,963)	(139,849)	-215.2%
Total	45.9%	14.6%	123.1%	118.7%	2,188,421	(745,483)	(8,045,606)	-15.0%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	815,126	805,727	1,985,737	1,976,322	(829,441)	(829,441)	(886,426)	(886,571)
ALIG	1,064,304	1,024,503	1,009,680	984,112	(447,817)	(447,817)	(451,187)	(451,187)
Allianz SNA	1,472,554	1,428,458	1,912,787	1,867,958	(966,716)	(966,503)	(1,022,501)	(1,019,806)
Al-Mashrek	1,833,936	1,831,453	1,368,230	1,364,489	(1,274,543)	(1,274,543)	(1,491,398)	(1,491,398)
Aman Takafuli (ATI)	49,408	44,339	27,485	22,416	(37,229)	(37,229)	(5,723)	(5,723)
Amana	1,573,123	1,542,720	1,247,148	1,216,746	(552,246)	(552,246)	(668,443)	(709,091)
Arabia	1,316,241	1,309,084	249,879	242,722	(723,209)	(723,209)	(3,017,769)	(3,017,769)
Arope	856,499	844,962	825,892	814,965	(419,605)	(419,605)	(492,022)	(492,022)
Assurex	1,445,394	1,418,356	1,693,067	1,666,028	(1,145,181)	(1,145,181)	(1,147,264)	(1,147,264)
AXA M.E.	1,663,271	1,617,975	1,657,392	1,608,875	(841,748)	(831,207)	(851,615)	(840,653)
Bankers	4,917,242	4,827,220	4,227,225	4,159,336	(2,814,551)	(2,809,640)	(2,947,711)	(3,192,410)
Berytus	1,067,935	1,056,332	568,136	556,533	(522,746)	(522,746)	(530,296)	(530,296)
Burgan (Ar. Life)	422,982	422,982	434,742	434,840	(384,492)	(384,492)	(356,971)	(356,971)
Byblos	2,239	740	3,234	1,413	-	-	4,074	4,074
Chartis (AIG)	139,976	69,988	142,255	92,466	(37,955)	(13,813)	(28,272)	(25,832)
Commercial	526,261	526,261	268,492	268,492	(153,842)	(153,842)	(159,970)	(159,970)
Compass	914,357	787,719	954,276	815,064	(552,361)	(552,361)	(537,754)	(537,754)
Confidence	354,866	289,194	344,603	285,010	(183,420)	(183,420)	(105,436)	(105,436)
Continental trust	21,466	9,698	24,546	26,430	(13,453)	(6,592)	(13,225)	(1,640)
Credit Libanais	338,720	327,865	508,746	497,890	(394,586)	(394,586)	(412,727)	(412,727)
Cumberland	861,151	850,241	716,593	709,151	(540,872)	(540,872)	(517,967)	(517,967)
Fajr el-khaleej	5,701,223	5,630,713	5,296,793	5,226,283	(4,194,549)	(4,174,850)	(3,924,793)	(3,905,095)
Fidelity	2,768,287	2,717,560	2,679,073	2,623,753	(1,358,546)	(1,358,546)	(1,542,173)	(1,527,558)
LIA (Lib-Arabe)	1,900,164	1,880,893	1,405,880	1,389,759	(991,734)	(976,635)	(1,397,215)	(1,365,021)
Libano-Suisse	2,774,066	2,774,066	2,691,814	2,691,814	(1,582,005)	(1,582,005)	(2,133,774)	(2,133,774)
Liberty	635,739	628,867	634,237	613,089	(434,727)	(434,727)	(581,522)	(589,750)
Mains - Assalam	755,959	527,892	734,161	598,238	(229,772)	(229,772)	106,436	136,275
MEARCO	486,835	273,424	371,539	421,488	(351,288)	(345,336)	(371,326)	(363,026)
Medgulf	2,619,740	2,590,446	2,528,871	2,499,526	(1,274,946)	(1,274,946)	(1,607,589)	(1,607,583)
North Assurance	541,524	533,402	536,983	528,055	(246,680)	(246,680)	(299,452)	(299,452)
Overseas	136,664	128,873	148,806	142,152	(65,069)	(65,069)	(54,484)	(54,484)
Phénicienne	1,439,547	1,388,728	1,344,736	1,302,267	(470,462)	(470,462)	(1,006,815)	(1,006,815)
Saudi Arabian (Nisr)	225,708	221,873	229,368	225,533	(73,916)	(73,916)	(78,517)	(78,517)
Security	708,922	(104,373)	1,765,799	1,514,381	(957,068)	(953,240)	(836,309)	(834,802)
The Capital	1,064,037	1,040,801	1,003,762	980,526	(559,077)	(559,077)	(630,787)	(630,787)
Trust	27,803	25,389	24,171	23,127	(7,959)	(7,959)	(13,409)	(13,409)
UCA	476,126	476,126	567,315	567,315	(273,550)	(273,550)	(350,877)	(318,708)
UFA	553,247	544,975	533,924	525,337	(509,983)	(509,983)	(376,900)	(376,900)
Union Nationale	1,203,154	1,166,426	1,248,145	1,206,799	(709,315)	(709,315)	(819,439)	(818,572)
United Assurance	231,040	231,040	216,620	216,620	(144,520)	(144,520)	(152,556)	(152,556)
Victoire	490,581	490,581	420,895	420,895	(360,649)	(360,649)	(316,599)	(316,599)
Zurich ME (Cie.L.A.)	15,613	4,878	105,332	98,908	(141,328)	(88,515)	(430,905)	(290,531)
Total	46,413,031	44,208,397	44,658,368	43,427,121	(27,773,157)	(27,629,099)	(32,459,609)	(32,446,078)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(19,935)	-	(77,670)	1,001,706	992,145	44.6%	0.5%	45.1%
ALIG	(287,832)	-	(103,446)	167,216	141,647	44.7%	2.5%	47.2%
Allianz SNA	(596,584)	-	(138,069)	155,634	113,500	53.5%	2.2%	55.7%
Al-Mashrek	(446,910)	1,061	(252,295)	(822,373)	(825,053)	109.0%	0.2%	109.2%
Aman Takafuli (ATI)	564	-	(30,016)	(7,690)	(12,759)	20.8%	18.4%	39.3%
Amana	(521,862)	-	(340,838)	(283,994)	(355,046)	53.6%	5.7%	59.3%
Arabia	(264,989)	-	(204,219)	(3,237,098)	(3,244,255)	1207.7%	2.9%	1210.6%
Arope	(103,205)	-	(111,629)	119,036	108,109	59.6%	1.3%	60.9%
Assurex	(422,910)	-	(195,843)	(72,951)	(99,989)	67.8%	1.6%	69.4%
AXA M.E.	(425,272)	250	(180,377)	200,127	162,822	51.4%	2.3%	53.6%
Bankers	(1,424,122)	11,456	(744,164)	(888,772)	(1,189,904)	69.7%	7.1%	76.9%
Berytus	(230,009)	-	(165,479)	(357,648)	(369,251)	93.3%	2.0%	95.4%
Burgan (Ar. Life)	(61,947)	-	(83,160)	(67,336)	(67,238)	82.1%	0.0%	82.1%
Byblos	-	-	(649)	6,659	4,837	-125.9%	56.3%	-69.6%
Chartis (AIG)	(26,892)	-	(63,587)	23,505	(23,845)	19.9%	33.3%	53.2%
Commercial	(76,846)	-	(109,510)	(77,835)	(77,835)	59.6%	0.0%	59.6%
Compass	(276,067)	-	(79,566)	60,889	(78,322)	56.4%	14.6%	70.9%
Confidence	(37,929)	-	(32,595)	168,643	109,050	30.6%	17.3%	47.9%
Continental trust	(2,005)	(1,257)	(22,340)	(13,023)	(812)	53.9%	-49.7%	4.1%
Credit Libanais	(122,353)	-	(58,257)	(84,592)	(95,447)	81.1%	2.1%	83.3%
Cumberland	(124,054)	18	(115,339)	(40,767)	(48,191)	72.3%	1.0%	73.3%
Fajr el-khaleej	(1,248,322)	-	(1,192,106)	(1,068,427)	(1,119,239)	74.1%	1.0%	75.1%
Fidelity	(737,832)	-	(408,885)	(9,818)	(50,522)	57.6%	1.5%	59.1%
LIA (Lib-Arabe)	(381,234)	6,144	(209,313)	(581,881)	(559,664)	99.4%	-1.6%	97.8%
Libano-Suisse	(1,086,979)	-	(418,579)	(947,518)	(947,518)	79.3%	0.0%	79.3%
Liberty	(245,432)	-	(47,542)	(240,258)	(269,634)	91.7%	4.6%	96.3%
Mains - Assalam	(97,693)	-	(175,559)	567,344	461,261	-14.5%	14.4%	0.0%
MEARCO	(66,492)	-	(116,004)	(182,283)	(124,034)	99.9%	-15.7%	84.3%
Medgulf	(388,267)	-	(251,319)	281,695	252,357	63.6%	1.2%	64.7%
North Assurance	(131,323)	297	(69,804)	36,404	27,773	55.8%	1.6%	57.4%
Overseas	(29,767)	177	(26,007)	38,548	32,070	36.6%	4.4%	41.0%
Phenicienne	(415,335)	1,548	(313,843)	(391,257)	(432,178)	74.9%	3.0%	77.9%
Saudi Arabian (Nisr)	(52,006)	-	(34,345)	64,500	60,665	34.2%	1.7%	35.9%
Security	(727,998)	(30,038)	(93,759)	107,733	(172,215)	47.4%	15.9%	63.2%
The Capital	(175,961)	-	(108,126)	88,888	65,652	63%	2%	65%
Trust	(253)	-	(11,685)	(1,176)	(2,220)	55%	4%	60%
UCA	(137,948)	-	(143,768)	(65,278)	(33,108)	62%	-6%	56%
UFA	(208,817)	-	(134,372)	(186,166)	(194,753)	71%	2%	72%
Union Nationale	(322,805)	(4,932)	(627,400)	(521,500)	(566,910)	66%	4%	69%
United Assurance	(26,431)	-	(48,310)	(10,676)	(10,676)	70%	0%	70%
Victoire	(190,222)	-	(113,196)	(199,122)	(199,122)	75%	0%	75%
Zurich ME (Cie.L.A.)	(3,602)	-	(39,718)	(368,893)	(234,943)	409%	-127%	282%
Total	(12,145,877)	(15,277)	(7,692,686)	(7,639,804)	(8,872,797)	73%	3%	75%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	1.0%	3.9%	49.6%	50.0%	138,864	(4,616)	1,126,394	138.2%
ALIG	28.5%	10.2%	83.4%	86.0%	16,223	(11,320)	146,550	13.8%
Allianz SNA	31.2%	7.2%	91.9%	94.1%	154,287	(25,032)	242,756	16.5%
Al-Mashrek	32.7%	18.4%	160.1%	160.3%	31,202	(27,770)	(821,621)	-44.8%
Aman Takafuli (ATI)	-2.1%	109.2%	128.0%	146.4%	14,015	(689)	567	1.1%
Amana	41.8%	27.3%	122.8%	128.5%	55,542	(17,930)	(317,433)	-20.2%
Arabia	106.0%	81.7%	1395.5%	1398.3%	59,025	(20,621)	(3,205,851)	-243.6%
Arope	12.5%	13.5%	85.6%	86.9%	110,959	(5,920)	213,148	24.9%
Assurex	25.0%	11.6%	104.3%	105.9%	56,544	(27,390)	(70,836)	-4.9%
AXA M.E.	25.7%	10.9%	87.9%	90.2%	69,463	(17,915)	214,369	12.9%
Bankers	33.7%	17.6%	121.0%	128.1%	148,262	(39,547)	(1,081,189)	-22.0%
Berytus	40.5%	29.1%	163.0%	165.0%	16,995	(11,632)	(363,888)	-34.1%
Burgan (Ar. Life)	14.2%	19.1%	115.5%	115.5%	7,224	(6,557)	(66,571)	-15.7%
Byblos	0.0%	20.1%	-105.9%	-49.5%	423	(38)	5,222	233.2%
Chartis (AIG)	18.9%	44.7%	83.5%	116.8%	1,701	(4,434)	(26,578)	-19.0%
Commercial	28.6%	40.8%	129.0%	129.0%	28,447	(6,471)	(55,858)	-10.6%
Compass	28.9%	8.3%	93.6%	108.2%	66,159	(9,676)	(21,839)	-2.4%
Confidence	11.0%	9.5%	51.1%	68.4%	5,867	(21,464)	93,453	26.3%
Continental trust	8.2%	91.0%	153.1%	103.3%	18,848	(458)	17,579	81.9%
Credit Libanais	24.0%	11.5%	116.6%	118.8%	73,221	(3,640)	(25,867)	-7.6%
Cumberland	17.3%	16.1%	105.7%	106.7%	22,332	(13,455)	(39,314)	-4.6%
Fajr el-khaleej	23.6%	22.5%	120.2%	121.1%	(109,491)	(62,762)	(1,291,492)	-22.7%
Fidelity	27.5%	15.3%	100.4%	101.9%	70,683	(27,481)	(7,321)	-0.3%
LIA (Lib-Arabe)	27.1%	14.9%	141.4%	139.8%	190,453	(24,230)	(393,441)	-20.7%
Libano-Suisse	40.4%	15.6%	135.2%	135.2%	145,950	(41,641)	(843,209)	-30.4%
Liberty	38.7%	7.5%	137.9%	142.5%	11,934	(6,679)	(264,379)	-41.6%
Mains - Assalam	13.3%	23.9%	22.7%	37.2%	7,560	(8,895)	459,926	60.8%
MEARCO	17.9%	31.2%	149.1%	133.4%	34,748	(9,562)	(98,848)	-20.3%
Medgulf	15.4%	9.9%	88.9%	90.0%	154,964	(33,341)	373,980	14.3%
North Assurance	24.5%	13.0%	93.2%	94.8%	19,493	(4,167)	43,099	8.0%
Overseas	20.0%	17.5%	74.1%	78.4%	9,308	(1,543)	39,835	29.1%
Phenicienne	30.9%	23.3%	129.1%	132.1%	(703)	(27,837)	(460,718)	-32.0%
Saudi Arabian (Nisr)	22.7%	15.0%	71.9%	73.6%	20,866	(2,514)	79,017	35.0%
Security	41.2%	5.3%	93.9%	109.8%	34,019	(9,945)	(148,141)	-20.9%
The Capital	18%	11%	91%	93%	46,365	(16,813)	95,204	9%
Trust	1%	48%	105%	109%	1,488	(504)	(1,235)	-4%
UCA	24%	25%	112%	106%	50,712	(6,579)	11,025	2%
UFA	39%	25%	135%	136%	20,649	(9,376)	(183,479)	-33%
Union Nationale	26%	50%	142%	145%	172,651	(84,393)	(478,652)	-40%
United Assurance	12%	22%	105%	105%	9,647	(2,608)	(3,637)	-2%
Victoire	45%	27%	147%	147%	5,457	(5,292)	(198,957)	-41%
Zurich ME (Cie.L.A.)	3%	38%	450%	323%	2,532	(472)	(232,883)	-1492%
Total	27%	17%	117%	120%	1,994,890	(663,209)	(7,541,116)	-16%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)
MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	9,045,187	8,773,177	9,191,837	8,931,110	(5,862,738)	(5,849,837)	(6,586,404)	(6,581,444)
ALIG	3,370,563	3,297,575	3,135,627	3,052,009	(1,622,109)	(1,605,818)	(1,640,722)	(1,621,722)
Allianz SNA	5,478,867	5,387,070	10,532,544	10,441,828	(5,479,033)	(5,476,575)	(5,927,796)	(5,924,262)
Al-Mashrek	14,109,293	13,821,475	13,629,130	13,341,313	(8,660,498)	(8,660,498)	(9,275,929)	(9,275,929)
Aman Takafuli (ATI)	344,921	314,064	309,982	279,125	(169,534)	(169,534)	(145,982)	(145,982)
Amana	3,187,597	3,125,992	2,359,757	2,298,151	(876,901)	(876,901)	(1,204,572)	(1,204,572)
Arabia	10,099,201	10,044,292	13,658,953	13,604,043	(9,497,981)	(9,497,981)	(9,545,393)	(9,545,393)
Arope	30,924,693	30,550,022	32,570,390	32,212,526	(16,076,880)	(15,776,661)	(17,581,753)	(17,272,354)
Assurex	6,576,965	5,439,396	8,170,259	7,016,418	(4,932,957)	(4,125,284)	(4,807,728)	(4,127,490)
AXA M.E.	11,270,140	11,013,855	11,551,598	11,288,180	(7,737,114)	(7,669,973)	(7,634,917)	(7,591,059)
Bankers	15,984,944	14,870,484	15,372,194	14,395,821	(8,292,027)	(7,948,891)	(8,393,676)	(8,023,590)
Berytus	3,135,599	2,982,875	4,093,392	3,964,373	(2,883,344)	(2,883,344)	(3,096,019)	(3,096,019)
Burgan (Ar. Life)	504,426	504,426	443,491	443,491	(178,761)	(178,761)	(209,051)	(209,051)
Byblos	37,694	9,191	27,221	7,613	-	-	(2,988)	(2,988)
Commercial	1,349,566	1,255,277	1,468,293	1,366,099	(638,036)	(638,036)	(644,928)	(644,860)
Compass	3,544,891	3,053,924	3,607,177	3,081,746	(2,615,727)	(2,421,442)	(2,563,231)	(2,368,947)
Confidence	900,293	862,548	877,038	837,141	(602,995)	(555,532)	(877,916)	(831,647)
Continental trust	53,262	18,633	57,964	22,750	(17,196)	1,183	(20,261)	2,128
Credit Libanais	2,584,476	2,209,046	4,216,958	3,601,570	(2,017,956)	(1,607,804)	(1,959,298)	(1,560,608)
Cumberland	2,828,177	2,762,554	1,875,643	1,830,398	(1,432,238)	(1,432,238)	(1,298,940)	(1,313,966)
Fidelity	11,917,985	11,699,599	11,253,634	11,015,471	(6,145,675)	(6,049,774)	(6,636,338)	(6,477,514)
LIA (Lib-Arabe)	14,654,164	14,180,881	10,855,407	10,479,477	(7,242,016)	(7,093,350)	(7,673,176)	(7,422,515)
Libano-Suisse	24,865,710	24,451,646	22,500,839	22,084,362	(10,880,450)	(10,878,200)	(10,975,924)	(10,973,674)
Liberty	121,069	119,588	98,959	97,478	(157,481)	(157,481)	(189,425)	(189,425)
Mains - Assalam	686,194	667,220	613,999	595,025	(306,621)	(306,621)	(206,504)	(206,504)
MEARCO	1,557,725	1,413,608	1,547,205	1,426,542	(450,259)	(442,630)	(637,001)	(582,411)
Medgulf	15,669,682	15,494,463	13,953,392	13,777,677	(11,357,121)	(11,357,121)	(11,247,606)	(11,257,567)
North Assurance	3,825,611	3,595,725	4,194,675	4,004,985	(1,605,944)	(1,575,131)	(1,670,011)	(1,639,198)
Overseas	658,636	621,080	663,739	627,655	(332,613)	(332,613)	(314,265)	(309,115)
Phénicienne	1,265,248	1,219,792	1,202,256	1,163,519	(1,025,784)	(1,025,784)	(544,361)	(557,861)
Saudi Arabian (Nisr)	740,724	724,286	738,080	721,642	(295,916)	(295,916)	(279,836)	(279,836)
Security	2,835,024	2,835,024	2,978,153	2,918,400	(3,311,167)	(3,234,500)	(3,265,738)	(3,139,632)
The Capital	7,352,169	7,183,534	6,566,646	6,421,884	(3,474,553)	(3,442,840)	(3,769,234)	(3,737,267)
Trust	260,742	238,100	204,514	194,728	(109,590)	(109,590)	(113,154)	(113,154)
UCA	2,982,735	2,914,801	3,298,460	3,221,227	(1,929,613)	(1,931,058)	(1,900,088)	(1,866,464)
UFA	3,259,067	3,204,168	4,857,449	4,802,550	(2,359,008)	(2,359,008)	(2,448,888)	(2,448,888)
Union Nationale	3,285,392	3,173,326	3,282,536	3,164,305	(2,241,276)	(2,238,251)	(2,379,209)	(2,373,839)
United Assurance	1,473,743	1,302,573	1,371,058	1,229,579	(963,617)	(913,343)	(1,012,484)	(946,901)
Victoire	2,082,133	1,855,583	2,074,553	1,858,239	(1,759,899)	(1,150,844)	(1,817,011)	(1,624,316)
Zurich ME (Cie.L.A.)	2,108,167	875,455	2,754,760	1,683,827	(1,535,878)	(779,696)	(1,125,084)	(393,213)
Total	226,932,671	218,066,328	232,159,762	223,504,279	(137,078,508)	(133,047,680)	(141,622,842)	(137,879,051)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)
MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsur- ance
Adonis (ADIR)	(2,228,708)	-	(1,010,543)	(633,817)	(889,585)	71.7%	2.8%	74.4%
ALIG	(915,122)	-	(353,212)	226,571	161,952	52.3%	2.1%	54.4%
Allianz SNA	(2,957,004)	-	(477,118)	1,170,626	1,083,443	56.3%	0.8%	57.1%
Al-Mashrek	(3,619,551)	(526)	(1,941,023)	(1,207,373)	(1,495,716)	68.1%	2.1%	70.2%
Aman Takafuli (ATI)	(3,571)	-	(201,062)	(40,633)	(71,490)	47.1%	10.0%	57.0%
Amana	(834,670)	-	(690,636)	(370,122)	(431,727)	51.0%	2.6%	53.7%
Arabia	(3,633,453)	-	(1,566,925)	(1,086,818)	(1,141,727)	69.9%	0.4%	70.3%
Arope	(6,263,629)	-	(5,027,228)	3,697,781	3,649,315	54.0%	0.1%	54.1%
Assurex	(2,032,913)	(28,533)	(891,179)	438,439	(63,697)	58.8%	6.1%	65.0%
AXA M.E.	(3,387,232)	1,952	(1,230,018)	(700,569)	(918,177)	66.1%	1.9%	68.0%
Bankers	(3,807,011)	-	(2,826,974)	344,533	(261,754)	54.6%	3.9%	58.5%
Berytus	(1,509,567)	1,291	(485,868)	(998,061)	(1,125,789)	75.6%	3.1%	78.8%
Burgan (Ar. Life)	(66,618)	-	(99,174)	68,647	68,647	47.1%	0.0%	47.1%
Byblos	-	-	(10,930)	13,302	(6,306)	11.0%	72.0%	83.0%
Commercial	(458,196)	-	(280,832)	84,337	(17,789)	43.9%	7.0%	50.9%
Compass	(1,067,804)	-	(308,471)	(332,329)	(663,476)	71.1%	9.2%	80.2%
Confidence	(98,562)	-	(124,595)	(224,035)	(217,663)	100.1%	-0.7%	99.4%
Continental trust	(892)	(1,012)	(55,238)	(18,426)	(32,263)	35.0%	23.9%	58.8%
Credit Libanais	(1,086,257)	-	(444,509)	726,894	510,197	46.5%	5.1%	51.6%
Cumberland	(612,444)	2,267	(330,571)	(366,312)	(424,316)	69.3%	3.1%	72.3%
Fidelity	(3,102,208)	-	(1,760,324)	(245,236)	(324,576)	59.0%	0.7%	59.7%
LIA (Lib-Arabe)	(2,807,624)	2,848	(1,340,186)	(965,579)	(1,088,000)	70.7%	1.1%	71.8%
Libano-Suisse	(6,938,151)	(77)	(3,424,510)	1,162,253	747,950	48.8%	1.8%	50.6%
Liberty	(9,341)	-	(9,288)	(109,095)	(110,577)	191.4%	1.5%	192.9%
Mains - Assalam	(169,035)	-	(158,459)	80,001	61,028	33.6%	3.1%	36.7%
MEARCO	(311,613)	-	(377,565)	221,025	154,952	41.2%	4.3%	45.4%
Medgulf	(2,275,114)	-	(1,494,759)	(1,064,087)	(1,249,762)	80.6%	1.3%	81.9%
North Assurance	(1,078,763)	-	(715,912)	729,988	571,112	39.8%	3.8%	43.6%
Overseas	(99,803)	-	(105,965)	143,706	112,772	47.3%	4.7%	52.0%
Phénicienne	(368,661)	2,674	(276,285)	12,949	(36,614)	45.3%	4.1%	49.4%
Saudi Arabian (Nisr)	(171,136)	-	(112,712)	174,396	157,958	37.9%	2.2%	40.1%
Security	(73,859)	5,764	(84,598)	(446,042)	(373,924)	109.7%	-2.4%	107.2%
The Capital	(1,573,431)	-	(1,014,612)	209,369	96,575	57.4%	1.7%	59.1%
Trust	(8,046)	-	(109,586)	(26,273)	(36,059)	55.3%	4.8%	60.1%
UCA	(795,636)	-	(515,635)	87,101	43,492	57.6%	1.3%	58.9%
UFA	(929,305)	-	(791,560)	687,697	632,797	50.4%	1.1%	51.5%
Union Nationale	(861,774)	(12,027)	(1,914,367)	(1,872,815)	(1,997,701)	72.5%	3.8%	76.3%
United Assurance	(160,586)	5,455	(311,134)	(113,145)	(183,586)	73.8%	5.1%	79.0%
Victoire	(501,493)	-	(480,431)	(724,383)	(748,001)	87.6%	1.1%	88.7%
Zurich ME (Cie.L.A.)	(767,885)	-	(5,362,906)	(4,501,115)	(4,840,177)	40.8%	12.3%	53.1%
Total	(57,586,667)	(19,923)	(38,716,900)	(5,766,647)	(10,698,262)	61.0%	2.1%	63.1%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)
MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	24.2%	11.0%	106.9%	109.7%	1,161,987	(102,813)	169,589	1.9%
ALIG	29.2%	11.3%	92.8%	94.8%	55,394	(35,847)	181,499	5.4%
Allianz SNA	28.1%	4.5%	88.9%	89.7%	924,436	(94,851)	1,913,029	34.9%
Al-Mashrek	26.6%	14.2%	108.9%	111.0%	240,052	(213,643)	(1,469,308)	-10.4%
Aman Takafuli (ATI)	1.2%	64.9%	113.1%	123.1%	(1,334)	(3,731)	(76,555)	-22.2%
Amana	35.4%	29.3%	115.7%	118.3%	112,340	(36,330)	(355,717)	-11.2%
Arabia	26.6%	11.5%	108.0%	108.4%	452,882	(158,221)	(847,066)	-8.4%
Arope	19.2%	15.4%	88.6%	88.8%	4,388,772	(512,587)	7,525,500	24.3%
Assurex	24.9%	10.9%	94.6%	100.8%	257,528	(124,746)	69,084	1.1%
AXA M.E.	29.3%	10.6%	106.1%	107.9%	352,424	(121,346)	(687,099)	-6.1%
Bankers	24.8%	18.4%	97.8%	101.7%	723,495	(212,754)	248,987	1.6%
Berytus	36.9%	11.9%	124.4%	127.5%	49,901	(34,767)	(1,110,655)	-35.4%
Burgan (Ar. Life)	15.0%	22.4%	84.5%	84.5%	8,616	(6,088)	71,175	14.1%
Byblos	0.0%	40.2%	51.1%	123.2%	7,128	(646)	176	0.5%
Commercial	31.2%	19.1%	94.3%	101.2%	72,951	(16,593)	38,569	2.9%
Compass	29.6%	8.6%	109.2%	118.4%	256,496	(37,513)	(444,493)	-12.5%
Confidence	11.2%	14.2%	125.5%	124.8%	15,730	(58,035)	(259,968)	-28.9%
Continental trust	1.5%	95.3%	131.8%	155.7%	46,767	(1,135)	13,369	25.1%
Credit Libanais	25.8%	10.5%	82.8%	87.9%	558,687	(27,776)	1,041,108	40.3%
Cumberland	32.7%	17.6%	119.5%	122.6%	64,006	(38,562)	(398,873)	-14.1%
Fidelity	27.6%	15.6%	102.2%	102.9%	304,305	(118,312)	(138,582)	-1.2%
LIA (Lib-Arabe)	25.9%	12.3%	108.9%	110.0%	2,646,195	(259,817)	1,298,378	8.9%
Libano-Suisse	30.8%	15.2%	94.8%	96.7%	1,343,642	(340,676)	1,750,916	7.0%
Liberty	9.4%	9.4%	210.2%	211.7%	1,894	(1,305)	(109,988)	-90.8%
Mains - Assalam	27.5%	25.8%	87.0%	90.1%	7,862	(7,205)	61,685	9.0%
MEARCO	20.1%	24.4%	85.7%	90.0%	111,183	(18,243)	247,892	15.9%
Medgulf	16.3%	10.7%	107.6%	109.0%	739,986	(193,145)	(702,921)	-4.5%
North Assurance	25.7%	17.1%	82.6%	86.4%	136,630	(45,907)	661,835	17.3%
Overseas	15.0%	16.0%	78.3%	83.0%	37,924	(7,357)	143,339	21.8%
Phenicienne	30.7%	23.0%	98.9%	103.0%	(628)	(24,900)	(62,141)	-4.9%
Saudi Arabian (Nisr)	23.2%	15.3%	76.4%	78.6%	68,481	(8,252)	218,187	29.5%
Security	2.5%	2.8%	115.0%	112.6%	26,470	(7,738)	(355,192)	-12.5%
The Capital	24.0%	15.5%	96.8%	98.5%	320,367	(116,171)	300,770	4.1%
Trust	3.9%	53.6%	112.8%	117.6%	13,959	(4,723)	(26,823)	-10.3%
UCA	24.1%	15.6%	97.4%	98.7%	284,944	(38,796)	289,640	9.7%
UFA	19.1%	16.3%	85.8%	87.0%	121,644	(55,229)	699,213	21.5%
Union Nationale	26.3%	58.3%	157.1%	160.9%	526,805	(257,508)	(1,728,405)	-52.6%
United Assurance	11.7%	22.7%	108.3%	113.4%	61,537	(16,639)	(138,688)	-9.4%
Victoire	24.2%	23.2%	134.9%	136.1%	12,611	(21,956)	(757,346)	-36.4%
Zurich ME (Cie.L.A.)	27.9%	194.7%	263.4%	275.7%	341,944	(63,700)	(4,561,933)	-216.4%
Total	24.8%	16.7%	102.5%	104.6%	16,856,013	(3,445,565)	2,712,186	1.2%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

HEALTH (INDIVIDUAL) BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	858,540	373,895	797,550	342,779	(402,501)	(83,698)	(538,252)	(129,384)
ALIG	3,921,689	3,843,715	3,830,639	3,432,247	(1,629,579)	(1,105,608)	(1,597,984)	(1,271,677)
Allianz SNA	10,276,050	7,539,593	9,911,598	7,305,906	(5,637,729)	(3,829,150)	(5,224,815)	(3,596,624)
Al-Mashrek	5,118,267	3,662,220	4,855,236	3,521,929	(2,241,367)	(1,210,869)	(2,663,867)	(1,387,410)
Aman Takafuli (ATI)	53,350	24,046	54,758	32,821	(11,112)	(2,778)	(14,388)	(3,841)
Amana	539,314	519,422	482,062	462,170	(236,837)	(236,837)	(316,666)	(320,613)
Arabia	1,925,569	1,594,888	1,898,418	1,271,897	(779,592)	(560,970)	(961,789)	(843,755)
Arope	4,937,218	1,959,052	4,733,911	1,506,161	(2,442,905)	(732,872)	(2,811,899)	(972,407)
Assurex	6,303,119	3,862,986	6,008,899	3,723,602	(3,799,264)	(1,466,446)	(3,848,797)	(1,548,620)
AXA M.E.	19,189,137	13,500,833	18,617,061	13,429,575	(12,038,706)	(6,581,025)	(11,250,142)	(6,122,141)
Bankers	27,782,544	27,782,544	26,995,901	26,972,945	(13,025,579)	(13,025,579)	(13,064,849)	(13,064,849)
Berytus	1,706,084	1,204,206	1,754,009	1,205,393	(764,833)	(276,304)	(830,375)	(308,395)
Burgan (Ar. Life)	365,289	365,289	295,061	293,942	(196,858)	(193,697)	(217,606)	(204,748)
Commercial	679,128	671,826	653,642	646,340	(371,447)	(371,447)	(317,424)	(317,424)
Compass	4,752,917	2,434,419	4,595,666	2,278,994	(2,536,690)	(6,030)	(2,209,670)	446,025
Continental trust	197,090	98,738	214,574	103,570	(165,390)	(48,470)	(267,246)	(81,102)
Credit Libanais	237,687	100,511	197,921	61,300	(396,748)	(79,349)	(477,942)	(107,475)
Cumberland	12,459,546	6,234,002	11,772,786	6,563,412	(6,957,995)	(2,415,945)	(6,995,873)	(2,429,919)
Fajr el-khaleej	1,128,023	640,433	596,917	163,150	(551,824)	(196,647)	(534,663)	(166,374)
Fidelity	16,893,345	16,877,476	15,970,578	15,954,482	(8,665,215)	(8,665,215)	(9,400,055)	(9,400,055)
LIA (Lib-Arabe)	3,443,720	1,698,694	3,528,458	1,920,928	(1,825,418)	(368,281)	(1,932,746)	(471,303)
Libano-Suisse	18,554,799	13,421,504	16,966,932	12,419,784	(9,878,869)	(4,506,533)	(12,424,106)	(6,466,901)
Liberty	343,082	343,082	198,086	198,086	(42,943)	(37,925)	(67,161)	(62,144)
Mains - Assalam	825,256	766,185	683,274	662,831	(168,967)	(168,967)	(91,765)	(97,980)
MEARCO	466,092	225,183	350,880	221,018	(36,099)	(11,878)	(54,943)	(22,651)
Medgulf	10,248,329	9,898,313	9,921,640	9,571,553	(5,173,966)	(5,173,966)	(5,526,780)	(5,526,780)
North Assurance	3,015,554	2,754,878	2,881,449	2,628,672	(1,622,311)	(1,204,818)	(1,747,321)	(1,380,520)
Phénicienne	1,448,436	864,328	1,312,686	816,070	(698,202)	(376,154)	(934,328)	(519,723)
Saudi Arabian (Nisr)	518,767	300,976	616,138	215,123	(200,702)	91,516	(186,279)	31,408
Security	5,239,181	4,641,418	5,234,580	5,273,500	(2,624,624)	(2,614,859)	(3,289,398)	(3,135,755)
The Capital	902,555	582,562	866,609	632,282	(549,889)	(208,152)	(636,554)	(260,591)
Trust	78,096	45,411	72,063	46,557	(38,779)	(26,206)	(46,313)	(31,552)
UCA	791,506	519,319	751,250	485,284	(780,915)	(501,835)	(698,622)	(504,034)
UFA	1,017,776	1,017,776	988,471	988,471	(535,315)	(535,315)	(558,991)	(558,991)
Union Nationale	508,839	408,860	521,840	421,083	(317,412)	(248,115)	(362,478)	(288,804)
United Assurance	1,296,832	1,248,321	1,276,852	1,234,500	(1,017,545)	(976,850)	(1,019,153)	(858,901)
Victoire	1,095,622	774,068	1,682,420	949,923	(494,457)	(148,337)	(449,098)	(153,739)
Zurich ME (Cie.L.A.)	216,475	83,437	169,784	64,727	(64,916)	13,437	(125,512)	(51,549)
Total	169,334,822	132,884,405	162,260,598	128,023,007	(88,923,500)	(58,092,169)	(93,695,851)	(62,191,297)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

HEALTH (INDIVIDUAL) BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsur- ance
Adonis (ADIR)	(98,166)	-	(91,419)	69,712	23,811	67.5%	5.8%	73.2%
ALIG	(1,582,648)	-	(404,000)	246,007	173,922	41.7%	1.9%	43.6%
Allianz SNA	(2,029,552)	-	(909,410)	1,747,822	770,321	52.7%	9.9%	62.6%
Al-Mashrek	(1,009,671)	-	(805,640)	376,058	319,208	54.9%	1.2%	56.0%
Aman Takafuli (ATI)	(3,169)	(1,770)	(33,987)	3,213	(9,947)	26.3%	24.0%	50.3%
Amana	(103,734)	-	(116,850)	(55,187)	(79,027)	65.7%	4.9%	70.6%
Arabia	(256,995)	-	(286,742)	392,891	(115,596)	50.7%	26.8%	77.4%
Arope	(421,000)	-	(639,611)	861,402	(526,856)	59.4%	29.3%	88.7%
Assurex	(1,094,366)	-	(854,073)	211,663	226,543	64.1%	-0.2%	63.8%
AXA M.E.	(3,016,265)	(5,650)	(2,071,044)	2,279,610	2,214,475	60.4%	0.3%	60.8%
Bankers	(4,683,293)	-	(3,573,202)	5,674,557	5,651,601	48.4%	0.1%	48.5%
Berytus	(433,655)	-	(264,361)	225,618	198,982	47.3%	1.5%	48.9%
Burgan (Ar. Life)	(7,070)	-	(71,835)	(1,450)	10,288	73.7%	-4.0%	69.8%
Commercial	(172,400)	-	(141,320)	22,497	15,195	48.6%	1.1%	49.7%
Compass	(787,293)	-	(470,510)	1,128,193	1,467,216	48.1%	-7.4%	40.7%
Continental trust	(5,870)	(3,396)	(208,594)	(267,136)	(195,393)	124.5%	-33.4%	91.1%
Credit Libanais	(29,471)	22,805	(43,974)	(353,466)	(96,815)	241.5%	-129.7%	111.8%
Cumberland	(2,385,711)	-	(1,725,291)	665,911	22,490	59.4%	5.5%	64.9%
Fajr el-khaleej	(193,958)	-	(235,865)	(367,570)	(433,047)	89.6%	11.0%	100.5%
Fidelity	(3,199,624)	-	(2,495,200)	875,699	859,603	58.9%	0.1%	59.0%
LIA (Lib-Arabe)	(524,787)	-	(410,255)	660,669	514,583	54.8%	4.1%	58.9%
Libano-Suisse	(1,923,246)	-	(2,638,367)	(18,787)	1,391,270	73.2%	-8.3%	64.9%
Liberty	(106,281)	-	(26,319)	(1,675)	3,342	33.9%	-2.5%	31.4%
Mains - Assalam	(461,083)	4,766	(180,314)	(49,888)	(71,780)	13.4%	3.2%	16.6%
MEARCO	(143,741)	-	(110,976)	41,221	(56,349)	15.7%	27.8%	43.5%
Medgulf	(611,642)	-	(985,907)	2,797,311	2,447,224	55.7%	3.5%	59.2%
North Assurance	(865,326)	2,710	(562,321)	(293,519)	(176,785)	60.6%	-4.1%	56.6%
Phenicienne	(172,397)	501	(279,337)	(73,376)	(154,886)	71.2%	6.2%	77.4%
Saudi Arabian (Nisr)	(72,480)	(100,856)	(78,939)	278,440	(5,745)	30.2%	46.1%	76.4%
Security	(114,017)	-	(365,309)	1,465,857	1,658,420	62.8%	-3.7%	59.2%
The Capital	(128,299)	-	(131,262)	(29,505)	112,131	73.5%	-16.3%	57.1%
Trust	(2,077)	-	(32,823)	(9,150)	(19,894)	64.3%	14.9%	79.2%
UCA	(55,636)	8,273	(111,703)	(114,710)	(177,816)	93.0%	8.4%	101.4%
UFA	(88,182)	-	(247,196)	94,101	94,101	56.6%	0.0%	56.6%
Union Nationale	(75,329)	(7,675)	(210,161)	(126,128)	(160,886)	69.5%	6.7%	76.1%
United Assurance	(33,337)	-	(275,586)	(51,225)	66,675	79.8%	-9.2%	70.6%
Victoire	(291,503)	-	(252,804)	689,015	251,877	26.7%	26.0%	52.7%
Zurich ME (Cie.L.A.)	(26,531)	-	(550,685)	(532,944)	(564,037)	73.9%	18.3%	92.2%
Total	(27,209,805)	(80,292)	(22,893,191)	18,461,751	15,648,421	57.7%	1.7%	59.5%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

HEALTH (INDIVIDUAL) BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	12.3%	11.5%	91.3%	97.0%	143,696	(6,789)	160,717	18.7%
ALIG	41.3%	10.5%	93.6%	95.5%	63,359	(41,660)	195,621	5.0%
Allianz SNA	20.5%	9.2%	82.4%	92.2%	322,472	(128,313)	964,480	9.4%
Al-Mashrek	20.8%	16.6%	92.3%	93.4%	99,635	(88,675)	330,169	6.5%
Aman Takafuli (ATI)	5.8%	62.1%	94.1%	118.2%	2,450	(436)	(7,932)	-14.9%
Amana	21.5%	24.2%	111.4%	116.4%	19,042	(6,147)	(66,131)	-12.3%
Arabia	13.5%	15.1%	79.3%	106.1%	86,349	(30,167)	(59,414)	-3.1%
Arope	8.9%	13.5%	81.8%	111.1%	635,876	(122,821)	(13,802)	-0.3%
Assurex	18.2%	14.2%	96.5%	96.2%	246,812	(119,556)	353,800	5.6%
AXA M.E.	16.2%	11.1%	87.8%	88.1%	539,024	(149,765)	2,603,735	13.6%
Bankers	17.3%	13.2%	79.0%	79.1%	1,146,854	(217,117)	6,581,338	23.7%
Berytus	24.7%	15.1%	87.1%	88.7%	27,151	(24,268)	201,865	11.8%
Burgan (Ar. Life)	2.4%	24.3%	100.5%	96.5%	6,241	(4,568)	11,961	3.3%
Commercial	26.4%	21.6%	96.6%	97.7%	36,711	(8,350)	43,556	6.4%
Compass	17.1%	10.2%	75.5%	68.1%	391,232	(35,774)	1,822,674	38.3%
Continental trust	2.7%	97.2%	224.5%	191.1%	173,055	(4,202)	(26,539)	-13.5%
Credit Libanais	14.9%	22.2%	278.6%	148.9%	51,380	(1,825)	(47,259)	-19.9%
Cumberland	20.3%	14.7%	94.3%	99.8%	334,053	(201,260)	155,283	1.2%
Fajr el-khaleej	32.5%	39.5%	161.6%	172.5%	(20,988)	(19,617)	(473,652)	-42.0%
Fidelity	20.0%	15.6%	94.5%	94.6%	431,342	(167,703)	1,123,242	6.6%
LIA (Lib-Arabe)	14.9%	11.6%	81.3%	85.4%	250,688	(75,605)	689,665	20.0%
Libano-Suisse	11.3%	15.6%	100.1%	91.8%	1,022,639	(262,469)	2,151,440	11.6%
Liberty	53.7%	13.3%	100.8%	98.3%	7,969	(3,697)	7,614	2.2%
Mains - Assalam	67.5%	26.4%	107.3%	110.5%	7,032	(6,316)	(71,064)	-8.6%
MEARCO	41.0%	31.6%	88.3%	116.1%	33,267	(8,130)	(31,212)	-6.7%
Medgulf	6.2%	9.9%	71.8%	75.3%	286,468	(88,266)	2,645,427	25.8%
North Assurance	30.0%	19.5%	110.2%	106.1%	107,804	(28,966)	(97,947)	-3.2%
Phenicienne	13.1%	21.3%	105.6%	111.8%	(631)	(24,963)	(180,479)	-12.5%
Saudi Arabian (Nisr)	11.8%	12.8%	54.8%	100.9%	47,960	(5,779)	36,436	7.0%
Security	2.2%	7.0%	72.0%	68.3%	109,168	(23,185)	1,744,403	33.3%
The Capital	14.8%	15.1%	103.4%	87.1%	39,328	(14,261)	137,198	15.2%
Trust	2.9%	45.5%	112.7%	127.6%	4,181	(1,415)	(17,128)	-21.9%
UCA	7.4%	14.9%	115.3%	123.7%	67,307	(7,398)	(117,908)	-14.9%
UFA	8.9%	25.0%	90.5%	90.5%	37,988	(17,248)	114,842	11.3%
Union Nationale	14.4%	40.3%	124.2%	130.8%	57,833	(28,269)	(131,321)	-25.8%
United Assurance	2.6%	21.6%	104.0%	94.8%	54,540	(14,747)	106,468	8.2%
Victoire	17.3%	15.0%	59.0%	85.0%	903	(13,288)	239,492	21.9%
Zurich ME (Cie.L.A.)	15.6%	324.3%	413.9%	432.2%	35,112	(6,541)	(535,466)	-247.4%
Total	16.8%	14.1%	88.6%	90.4%	6,905,303	(2,009,554)	20,544,170	12.1%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

HEALTH (GROUP) BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	555,341	241,851	488,823	209,571	(310,749)	(62,150)	(414,254)	(93,307)
ALICO - Metlife	8,308,602	8,030,679	8,325,192	8,077,343	(4,403,990)	(4,308,645)	(5,435,016)	(5,464,670)
ALIG	2,358,870	2,275,521	2,805,315	2,404,818	(1,832,831)	(1,170,406)	(1,747,284)	(1,358,608)
Allianz SNA	20,142,031	16,272,626	20,516,440	16,738,363	(16,192,635)	(12,121,448)	(18,452,688)	(14,223,136)
Al-Mashrek	5,559,530	4,261,427	5,526,509	4,240,555	(4,349,232)	(3,152,952)	(5,662,254)	(4,089,864)
Aman Takafuli (ATI)	217,026	77,980	241,556	108,539	(163,688)	(40,198)	(134,937)	(33,085)
Amana	121,630	117,144	153,129	148,642	(93,627)	(93,627)	(120,889)	(115,667)
Arabia	1,229,400	1,395,353	3,208,693	2,418,372	(2,777,241)	(1,867,039)	(2,460,140)	(2,085,003)
Arope	4,207,667	1,992,642	4,025,134	2,679,162	(2,829,958)	(856,787)	(3,205,398)	(751,966)
Assurex	3,625,309	1,892,878	3,610,219	1,880,984	(2,489,868)	(795,292)	(2,537,681)	(879,123)
AXA M.E.	35,087,317	29,608,952	34,867,541	30,617,331	(29,828,973)	(24,212,903)	(27,219,260)	(22,785,151)
Bankers	14,906,849	14,906,849	13,213,219	13,205,717	(12,856,850)	(12,856,850)	(10,218,080)	(10,218,080)
Berytus	490,392	261,646	491,280	270,206	(379,873)	(113,962)	(352,840)	(107,657)
Burgan (Ar. Life)	2,527,221	2,476,572	2,553,177	2,501,329	(1,577,787)	(1,531,203)	(2,031,991)	(2,010,419)
Byblos	272,064	221,662	218,405	176,655	(65,935)	(64,352)	(128,090)	(126,507)
Commercial	3,686,375	3,672,202	3,666,496	3,660,872	(2,596,968)	(2,596,968)	(2,572,741)	(2,572,741)
Compass	2,772,711	1,379,647	2,410,137	1,265,178	(941,993)	(938,017)	(1,474,031)	(1,470,054)
Confidence	1,669,088	1,128,679	2,048,369	1,638,654	(967,464)	(194,262)	(893,679)	(159,521)
Credit Libanais	147,536	59,322	147,011	59,126	(109,284)	(21,857)	(96,072)	(14,429)
Cumberland	3,988,554	1,987,910	3,468,468	1,927,663	(3,496,288)	(1,583,720)	(3,257,485)	(1,495,618)
Fajr el-khaleej	4,315,993	1,596,710	4,333,395	1,622,929	(2,801,305)	(465,745)	(2,938,658)	(369,928)
Fidelity	11,385,600	11,374,905	10,794,485	10,783,636	(7,545,849)	(7,545,849)	(8,340,552)	(8,340,552)
LIA (Lib-Arabe)	5,889,658	2,631,229	5,305,166	2,310,605	(3,854,046)	(1,107,455)	(3,910,442)	(1,155,725)
Libano-Suisse	7,985,663	5,778,035	10,242,661	6,490,869	(7,021,458)	(3,454,980)	(8,103,531)	(4,184,053)
Mains - Assalam	96,333	159	55,788	17,318	-	-	17,138	9,414
MEARCO	240,955	97,476	88,649	39,532	(8,835)	(7,845)	(12,163)	(10,347)
Medgulf	80,041,191	77,214,271	79,779,165	76,633,452	(73,199,213)	(72,783,398)	(78,146,602)	(77,691,402)
North Assurance	830,305	723,461	902,798	784,423	(883,664)	(742,031)	(620,901)	(579,169)
Phénicienne	6,593,607	6,082,552	6,384,905	5,897,365	(5,746,072)	(5,287,288)	(6,293,733)	(5,761,817)
Saudi Arabian (Nisr)	1,018,038	353,028	1,053,391	536,642	(851,990)	(305,876)	(820,834)	(235,589)
The Capital	2,536,295	1,289,911	2,358,695	1,455,522	(2,366,867)	(827,371)	(2,185,859)	(791,729)
UCA	689,997	274,145	704,502	306,776	(637,434)	(181,869)	(652,715)	(195,636)
UFA	1,631,745	1,631,745	1,626,183	1,626,183	(930,474)	(930,474)	(997,398)	(997,398)
Union Nationale	1,968,789	1,334,041	1,906,671	1,331,173	(1,842,145)	(1,263,808)	(2,082,183)	(1,418,696)
United Assurance	400,957	400,957	415,513	415,513	(308,484)	(308,484)	(329,914)	(329,914)
Zurich ME (Cie.L.A.)	(3,855)	(3,855)	29,854	11,827	(58,282)	(58,282)	10,930	383
Total	237,494,787	203,040,313	237,966,932	204,492,849	(196,321,351)	(163,853,391)	(203,822,226)	(172,106,766)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

HEALTH (GROUP) BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsur- ance
Adonis (ADIR)	(44,010)	-	(60,541)	(29,982)	11,714	84.7%	-8.5%	76.2%
ALICO - Metlife	(583,512)	-	(651,526)	1,655,138	1,377,635	65.3%	3.3%	68.6%
ALIG	(212,219)	-	(235,295)	610,517	598,695	62.3%	0.4%	62.7%
Allianz SNA	(1,772,388)	-	(1,782,528)	(1,491,164)	(1,039,690)	89.9%	-2.2%	87.7%
Al-Mashrek	(812,529)	11,491	(663,312)	(1,611,586)	(1,313,658)	102.5%	-5.4%	97.1%
Aman Takafuli (ATI)	13	(21,572)	(77,485)	29,146	(23,591)	55.9%	21.8%	77.7%
Amana	(20,623)	-	(26,353)	(14,736)	(14,001)	78.9%	-0.5%	78.5%
Arabia	(276,665)	-	(393,965)	77,922	(337,261)	76.7%	12.9%	89.6%
Arope	(45,282)	(71,150)	(527,661)	246,793	1,283,103	79.6%	-25.7%	53.9%
Assurex	(283,932)	-	(491,227)	297,379	226,702	70.3%	2.0%	72.2%
AXA M.E.	(3,772,542)	-	(3,614,730)	261,009	444,907	78.1%	-0.5%	77.5%
Bankers	(1,091,644)	-	(2,069,981)	(166,486)	(173,987)	77.3%	0.1%	77.4%
Berytus	(66,039)	(6,337)	(75,987)	(3,585)	14,186	71.8%	-3.6%	68.2%
Burgan (Ar. Life)	(1,783)	-	(496,671)	22,732	(7,543)	79.6%	1.2%	80.8%
Byblos	-	-	(78,894)	11,422	(28,746)	58.6%	18.4%	77.0%
Commercial	(863,640)	-	(767,101)	(536,986)	(542,609)	70.2%	0.2%	70.3%
Compass	(183,997)	-	(292,621)	459,489	(681,493)	61.2%	47.3%	108.5%
Confidence	(954,737)	(60,875)	(207,310)	(7,357)	256,211	43.6%	-12.9%	30.8%
Credit Libanais	(13,223)	-	(36,793)	923	(5,319)	65.3%	4.2%	69.6%
Cumberland	(448,266)	71,172	(605,244)	(842,527)	(550,292)	93.9%	-8.4%	85.5%
Fajr el-khaleej	(187,570)	-	(992,090)	215,077	73,341	67.8%	3.3%	71.1%
Fidelity	(1,106,027)	-	(1,681,689)	(333,783)	(344,632)	77.3%	0.1%	77.4%
LIA (Lib-Arabe)	(503,374)	-	(625,837)	265,512	25,668	73.7%	4.5%	78.2%
Libano-Suisse	(824,669)	-	(1,592,739)	(278,279)	(110,592)	79.1%	-1.6%	77.5%
Mains - Assalam	(3,335)	-	(23,843)	45,749	(446)	-30.7%	82.8%	52.1%
MEARCO	(18,139)	-	(55,718)	2,628	(44,673)	13.7%	53.4%	67.1%
Medgulf	(1,261,257)	(262)	(7,700,316)	(7,329,009)	(10,019,784)	98.0%	3.4%	101.3%
North Assurance	(84,161)	(2,932)	(154,834)	42,902	(36,673)	68.8%	8.8%	77.6%
Phénicienne	(518,373)	11	(230,355)	(657,557)	(613,169)	98.6%	-0.7%	97.9%
Saudi Arabian (Nisr)	(128,071)	(14,798)	(154,910)	(50,425)	3,274	77.9%	-5.1%	72.8%
The Capital	(198,675)	-	(31,574)	(57,412)	433,544	92.7%	-20.8%	71.9%
UCA	(13,955)	(4,605)	(100,096)	(62,264)	(7,516)	92.6%	-7.8%	84.9%
UFA	(105,411)	-	(396,317)	127,057	127,057	61.3%	0.0%	61.3%
Union Nationale	(106,916)	4,355	(1,050,559)	(1,332,988)	(1,240,643)	109.2%	-4.8%	104.4%
United Assurance	(6,053)	-	(85,236)	(5,691)	(5,691)	79.4%	0.0%	79.4%
Zurich ME (Cie.L.A.)	688	-	9,806	51,278	22,704	-36.6%	95.7%	59.1%
Total	(16,512,317)	(95,502)	(28,021,533)	(10,389,142)	(12,243,269)	85.7%	0.8%	86.4%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

HEALTH (GROUP) BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	9.0%	12.4%	106.1%	97.6%	70,380	(4,441)	77,653	14.0%
ALICO - Metlife	7.0%	7.8%	80.1%	83.5%	779,127	(353,914)	1,802,847	21.7%
ALIG	7.6%	8.4%	78.2%	78.7%	36,901	(23,443)	612,154	26.0%
Allianz SNA	8.6%	8.7%	107.3%	105.1%	362,642	(250,945)	(927,992)	-4.6%
Al-Mashrek	14.7%	12.0%	129.2%	123.8%	82,034	(73,009)	(1,304,633)	-23.5%
Aman Takafuli (ATI)	0.0%	32.1%	87.9%	109.8%	367	(1,701)	(24,925)	-11.5%
Amana	13.5%	17.2%	109.6%	109.1%	4,295	(1,386)	(11,092)	-9.1%
Arabia	8.6%	12.3%	97.6%	110.5%	55,130	(19,261)	(301,391)	-24.5%
Arope	1.1%	13.1%	93.9%	68.1%	524,214	(108,445)	1,698,872	40.4%
Assurex	7.9%	13.6%	91.8%	93.7%	141,930	(68,751)	299,881	8.3%
AXA M.E.	10.8%	10.4%	99.3%	98.7%	331,602	(279,575)	496,934	1.4%
Bankers	8.3%	15.7%	101.3%	101.3%	617,074	(119,392)	323,695	2.2%
Berytus	13.4%	15.5%	100.7%	97.1%	7,804	(8,877)	13,114	2.7%
Burgan (Ar. Life)	0.1%	19.5%	99.1%	100.3%	43,150	(31,595)	4,012	0.2%
Byblos	0.0%	36.1%	94.8%	113.2%	51,443	(4,665)	18,033	6.6%
Commercial	23.6%	20.9%	114.6%	114.8%	199,269	(45,326)	(388,666)	-10.5%
Compass	7.6%	12.1%	80.9%	128.3%	231,417	(21,161)	(471,237)	-17.0%
Confidence	46.6%	10.1%	100.4%	87.5%	28,039	(101,382)	182,869	11.0%
Credit Libanais	9.0%	25.0%	99.4%	103.6%	31,893	(1,132)	25,441	17.2%
Cumberland	12.9%	17.4%	124.3%	115.9%	117,188	(70,603)	(503,708)	-12.6%
Fajr el-khaleej	4.3%	22.9%	95.0%	98.3%	(115,613)	(94,236)	(136,508)	-3.2%
Fidelity	10.2%	15.6%	103.1%	103.2%	290,712	(113,027)	(166,947)	-1.5%
LIA (Lib-Arabe)	9.5%	11.8%	95.0%	99.5%	401,041	(164,581)	262,129	4.5%
Libano-Suisse	8.1%	15.6%	102.7%	101.1%	617,350	(158,448)	348,310	4.4%
Mains - Assalam	6.0%	42.7%	18.0%	100.8%	775	(852)	(523)	-0.5%
MEARCO	20.5%	62.9%	97.0%	150.4%	17,198	(2,726)	(30,201)	-12.5%
Medgulf	1.6%	9.7%	109.2%	112.6%	1,957,902	(679,979)	(8,741,861)	-10.9%
North Assurance	9.3%	17.2%	95.2%	104.1%	29,683	(8,776)	(15,767)	-1.9%
Phenicienne	8.1%	3.6%	110.3%	109.6%	(519)	(20,585)	(634,274)	-9.6%
Saudi Arabian (Nisr)	12.2%	14.7%	104.8%	99.7%	94,118	(11,341)	86,051	8.5%
The Capital	8.4%	1.3%	102.4%	81.6%	110,518	(40,076)	503,986	19.9%
UCA	2.0%	14.2%	108.8%	101.1%	60,409	(6,633)	46,259	6.7%
UFA	6.5%	24.4%	92.2%	92.2%	60,905	(27,652)	160,310	9.8%
Union Nationale	5.6%	55.1%	169.9%	165.1%	289,098	(141,314)	(1,092,859)	-55.5%
United Assurance	1.5%	20.5%	101.4%	101.4%	16,866	(4,560)	6,616	1.6%
Zurich ME (Cie.L.A.)	-2.3%	-32.8%	-71.8%	24.0%	(625)	116	22,195	-575.8%
Total	6.9%	11.8%	104.4%	105.1%	7,545,719	(3,063,674)	(7,761,224)	-3.3%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

GENERAL ACCIDENTS BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	1,188,919	1,136,330	1,022,869	985,317	(510,282)	(509,851)	(637,053)	(637,950)
ALICO - Metlife	18,075,016	14,963,254	17,662,832	16,093,283	(3,609,637)	(2,927,391)	(2,263,173)	(2,728,517)
ALIG	1,186,472	1,131,455	992,251	913,050	(539,347)	(530,103)	(676,339)	(661,567)
Allianz SNA	5,283,159	4,204,318	5,213,200	4,434,453	(1,916,976)	(1,317,394)	(2,782,800)	(1,823,469)
Al-Mashrek	4,149,946	3,815,032	3,870,190	3,637,207	(1,865,679)	(1,654,546)	(2,335,640)	(2,124,261)
Aman Takafuli (ATI)	124,438	71,854	34,097	16,184	(21,504)	(6,840)	(72,979)	(42,318)
Amana	764,179	743,788	501,608	482,747	(314,034)	(239,230)	(520,634)	(450,563)
Arabia	3,950,622	2,466,762	4,360,581	3,158,198	(2,872,477)	(2,154,901)	(7,762,225)	(3,508,905)
Arope	1,893,142	1,646,649	1,776,086	1,495,729	(1,050,262)	(1,055,839)	(1,706,362)	(1,658,010)
Assurex	1,732,681	1,528,807	1,777,523	1,658,212	(988,800)	(988,642)	(783,041)	(843,913)
AXA M.E.	4,217,284	3,460,276	4,168,702	3,532,880	(1,609,182)	(1,490,704)	(1,555,203)	(1,436,625)
Bankers	3,242,747	2,524,595	3,079,606	2,534,566	(1,155,247)	(995,250)	(1,334,382)	(1,126,240)
Berytus	651,722	593,660	709,417	662,210	(347,799)	(323,527)	(378,400)	(360,001)
Burgan (Ar. Life)	266,446	196,310	253,638	202,591	(61,698)	(47,409)	(98,390)	(89,652)
Byblos	79,664	62,969	82,720	71,473	-	-	(6,728)	(6,328)
Chartis (AIG)	856,476	276,766	651,901	318,064	(308,865)	(159,540)	203,820	(52,937)
Commercial	954,259	708,535	937,777	761,601	(328,786)	(196,767)	(369,234)	(208,314)
Compass	958,913	958,913	1,096,177	1,096,177	(804,214)	(804,214)	(865,262)	(865,262)
Confidence	118,685	118,685	118,211	118,211	(50,319)	(50,319)	(49,941)	(49,941)
Continental trust	5,925	4,456	7,632	5,052	(6,224)	-	(3,743)	679
Credit Libanais	360,151	274,576	371,590	287,217	(11,082)	(10,484)	(18,196)	(16,680)
Cumberland	623,855	600,643	544,799	528,758	(402,956)	(402,112)	(442,157)	(439,189)
Fajr el-khaleej	1,282,218	1,265,137	1,188,459	1,171,378	(629,657)	(629,657)	(1,019,320)	(1,019,320)
Fidelity	3,291,123	3,136,229	3,303,270	3,086,165	(1,501,113)	(1,456,935)	(1,516,132)	(1,450,033)
LIA (Lib-Arabe)	4,299,535	3,425,962	4,141,432	3,562,220	(1,816,784)	(1,750,472)	(1,967,977)	(1,878,900)
Libano-Suisse	1,813,466	1,663,912	1,933,517	1,785,083	(726,247)	(716,240)	(1,092,083)	(1,067,605)
Liberty	76,380	76,380	61,228	61,228	(46,781)	(46,781)	(64,310)	(64,310)
Mains - Assalam	159,592	155,943	135,649	132,000	(67,933)	(67,933)	(52,868)	(52,868)
MEARCO	234,964	228,990	187,110	182,832	(71,841)	(54,903)	(107,029)	(87,623)
Medgulf	3,684,960	3,486,125	3,918,828	3,723,046	(1,822,332)	(1,770,885)	(2,855,425)	(2,803,420)
North Assurance	581,058	530,925	566,836	529,818	(239,657)	(233,457)	(235,006)	(228,401)
Overseas	26,647	21,128	19,146	15,180	(2,177)	(1,986)	(45,093)	(4,851)
Phenicienne	742,153	711,375	704,182	683,990	(306,314)	(286,762)	(290,665)	(273,880)
Saudi Arabian (Nisr)	412,937	346,160	538,955	478,263	(294,339)	(185,558)	(303,864)	(193,485)
Security	928,726	917,863	1,051,833	1,084,683	(742,590)	(742,411)	(857,876)	(867,445)
The Capital	792,964	698,317	751,677	674,860	(487,785)	(392,039)	(432,743)	(347,655)
Trust	86,735	57,234	89,893	67,342	(7,472)	(7,472)	(50,741)	(43,123)
UCA	561,161	518,237	569,077	526,386	(318,677)	(318,677)	(374,300)	(374,439)
UFA	728,808	687,928	713,603	679,518	(526,401)	(498,498)	(713,024)	(682,831)
Union Nationale	1,021,894	960,310	1,059,322	1,012,844	(694,923)	(609,910)	(731,956)	(651,089)
United Assurance	453,982	441,443	435,213	426,990	(273,814)	(273,814)	(335,881)	(324,597)
Victoire	702,890	659,052	706,729	687,261	(446,078)	(442,501)	(469,033)	(466,035)
Zurich ME (Cie.L.A.)	14,189	3,921	23,136	13,392	(10,300)	(6,397)	(55,796)	(22,594)
Total	72,581,080	61,481,205	71,332,503	63,577,659	(29,808,585)	(26,358,352)	(38,029,183)	(32,034,464)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

GENERAL ACCIDENTS BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsur- ance
Adonis (ADIR)	(68,899)	-	(118,748)	198,169	159,719	62.3%	3.8%	66.0%
ALICO - Metlife	(6,595,365)	-	(1,803,067)	7,001,227	4,966,333	12.8%	11.5%	24.3%
ALIG	(212,123)	-	(121,252)	(17,463)	(81,892)	68.2%	6.5%	74.7%
Allianz SNA	(1,572,324)	-	(467,549)	390,527	571,112	53.4%	-3.5%	49.9%
Al-Mashrek	(1,197,447)	-	(570,911)	(233,810)	(255,412)	60.3%	0.6%	60.9%
Aman Takafuli (ATI)	(6,710)	24,197	(79,114)	(124,706)	(87,760)	214.0%	-108.4%	105.7%
Amana	(262,859)	-	(165,569)	(447,454)	(396,244)	103.8%	-10.2%	93.6%
Arabia	(738,951)	(351,600)	(621,980)	(4,762,575)	(2,063,238)	178.0%	-61.9%	116.1%
Arope	(296,446)	-	(266,297)	(493,019)	(725,024)	96.1%	13.1%	109.1%
Assurex	(521,015)	-	(234,777)	238,691	58,507	44.1%	10.1%	54.2%
AXA M.E.	(1,134,276)	-	(424,754)	1,054,469	537,226	37.3%	12.4%	49.7%
Bankers	(589,528)	-	(491,265)	664,430	327,533	43.3%	10.9%	54.3%
Berytus	(241,938)	-	(100,986)	(11,907)	(40,715)	53.3%	4.1%	57.4%
Burgan (Ar. Life)	(10,955)	-	(52,389)	91,904	49,595	38.8%	16.7%	55.5%
Byblos	-	-	(23,101)	52,892	42,044	8.1%	13.1%	21.2%
Chartis (AIG)	(141,504)	-	(389,073)	325,144	(265,449)	-31.3%	90.6%	59.3%
Commercial	(281,400)	2,618	(198,573)	88,570	75,933	39.4%	1.3%	40.7%
Compass	(314,685)	-	(88,178)	(171,947)	(171,947)	78.9%	0.0%	78.9%
Confidence	(10,094)	-	(14,734)	43,442	43,442	42.2%	0.0%	42.2%
Continental trust	-	(1,103)	(5,943)	(2,054)	(1,315)	49.0%	-9.7%	39.4%
Credit Libanais	(25,930)	-	(63,159)	264,306	181,448	4.9%	22.3%	27.2%
Cumberland	(181,757)	-	(79,278)	(158,392)	(171,465)	81.2%	2.4%	83.6%
Fajr el-khaleej	(302,028)	-	(270,562)	(403,451)	(420,531)	85.8%	1.4%	87.2%
Fidelity	(947,345)	-	(486,109)	353,683	202,677	45.9%	4.6%	50.5%
LIA (Lib-Arabe)	(921,698)	-	(485,917)	765,839	275,705	47.5%	11.8%	59.4%
Libano-Suisse	(377,041)	(370)	(298,850)	165,544	41,217	56.5%	6.4%	62.9%
Liberty	(15,761)	-	(5,859)	(24,703)	(24,703)	105.0%	0.0%	105.0%
Mains - Assalam	(45,774)	-	(36,282)	726	(2,923)	39.0%	2.7%	41.7%
MEARCO	(37,729)	-	(56,127)	(13,775)	1,352	57.2%	-8.1%	49.1%
Medgulf	(497,397)	-	(355,682)	210,324	66,547	72.9%	3.7%	76.5%
North Assurance	(172,800)	-	(106,326)	52,704	22,290	41.5%	5.4%	46.8%
Overseas	(3,279)	2,355	(4,419)	(33,644)	4,986	235.5%	-201.8%	33.8%
Phenicienne	(202,101)	-	(143,732)	67,684	64,277	41.3%	0.5%	41.8%
Saudi Arabian (Nisr)	(103,039)	(24,210)	(62,834)	69,217	94,695	56.4%	-4.7%	51.7%
Security	(277,666)	3,861	(148,617)	(232,325)	(205,184)	81.6%	-2.6%	79.0%
The Capital	(176,835)	-	(130,531)	11,568	19,839	57.6%	-1.1%	56.5%
Trust	(342)	-	(36,453)	2,357	(12,576)	56.4%	16.6%	73.1%
UCA	(69,989)	-	(83,591)	41,197	(1,633)	65.8%	7.5%	73.3%
UFA	(130,676)	-	(177,012)	(307,109)	(311,001)	99.9%	0.5%	100.5%
Union Nationale	(265,784)	(72)	(571,425)	(509,843)	(475,526)	69.1%	-3.2%	65.9%
United Assurance	(63,027)	-	(97,404)	(61,099)	(58,038)	77.2%	-0.7%	76.5%
Victoire	(113,597)	-	(162,185)	(38,087)	(54,557)	66.4%	2.3%	68.7%
Zurich ME (Cie.L.A.)	(3,564)	-	(36,095)	(72,319)	(48,861)	241.2%	-101.4%	139.8%
Total	(19,131,678)	(344,324)	(10,136,711)	4,034,932	1,930,482	%53.3	%3.0	%56.3

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

GENERAL ACCIDENTS BUSINESS

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	6.7%	11.6%	80.6%	84.4%	149,769	(18,638)	290,850	24.5%
ALICO - Metlife	37.3%	10.2%	60.4%	71.9%	1,924,593	(874,145)	6,016,781	33.3%
ALIG	21.4%	12.2%	101.8%	108.3%	19,016	(17,956)	(80,832)	-6.8%
Allianz SNA	30.2%	9.0%	92.5%	89.0%	196,860	(136,732)	631,240	11.9%
Al-Mashrek	30.9%	14.8%	106.0%	106.6%	70,607	(62,839)	(247,644)	-6.0%
Aman Takafuli (ATI)	19.7%	232.0%	465.7%	357.4%	(398)	(2,143)	(90,301)	-72.6%
Amana	52.4%	33.0%	189.2%	179.0%	26,981	(8,710)	(377,973)	-49.5%
Arabia	16.9%	14.3%	209.2%	147.3%	177,159	(61,893)	(1,947,972)	-49.3%
Arope	16.7%	15.0%	127.8%	140.8%	265,634	(36,270)	(495,660)	-26.2%
Assurex	29.3%	13.2%	86.6%	96.7%	67,831	(32,858)	93,480	5.4%
AXA M.E.	27.2%	10.2%	74.7%	87.1%	114,074	(66,222)	585,077	13.9%
Bankers	19.1%	16.0%	78.4%	89.4%	135,069	(66,647)	395,955	12.2%
Berytus	34.1%	14.2%	101.7%	105.7%	10,372	(11,129)	(41,472)	-6.4%
Burgan (Ar. Life)	4.3%	20.7%	63.8%	80.4%	4,552	(5,330)	48,817	18.3%
Byblos	0.0%	27.9%	36.1%	49.2%	15,064	(1,366)	55,742	70.0%
Chartis (AIG)	21.7%	59.7%	50.1%	140.7%	9,637	(27,130)	(282,942)	-33.0%
Commercial	30.0%	21.2%	90.6%	91.9%	51,583	(11,733)	115,783	12.1%
Compass	28.7%	8.0%	115.7%	115.7%	73,321	(14,500)	(113,126)	-11.8%
Confidence	8.5%	12.5%	63.3%	63.3%	1,927	(8,058)	37,311	31.4%
Continental trust	0.0%	77.9%	126.9%	117.2%	5,203	(126)	3,761	63.5%
Credit Libanais	7.0%	17.0%	28.9%	51.2%	77,853	(5,769)	253,532	70.4%
Cumberland	33.4%	14.6%	129.1%	131.5%	15,350	(9,248)	(165,363)	-26.5%
Fajr el-khaleej	25.4%	22.8%	133.9%	135.4%	(23,666)	(20,035)	(464,233)	-36.2%
Fidelity	28.7%	14.7%	89.3%	93.9%	84,033	(32,671)	254,039	7.7%
LIA (Lib-Arabe)	22.3%	11.7%	81.5%	93.3%	347,378	(114,552)	508,532	11.8%
Libano-Suisse	19.5%	15.5%	91.4%	97.9%	115,835	(29,730)	127,322	7.0%
Liberty	25.7%	9.6%	140.3%	140.3%	1,370	(823)	(24,156)	-31.6%
Mains - Assalam	33.7%	26.7%	99.5%	102.2%	1,690	(2,394)	(3,627)	-2.3%
MEARCO	20.2%	30.0%	107.4%	99.3%	16,771	(3,664)	14,458	6.2%
Medgulf	12.7%	9.1%	94.6%	98.3%	142,796	(62,030)	147,314	4.0%
North Assurance	30.5%	18.8%	90.7%	96.1%	20,773	(10,049)	33,014	5.7%
Overseas	17.1%	23.1%	275.7%	74.0%	1,581	(486)	6,081	22.8%
Phenicienne	28.7%	20.4%	90.4%	90.9%	(324)	(12,844)	51,108	6.9%
Saudi Arabian (Nisr)	19.1%	11.7%	87.2%	82.4%	38,176	(4,600)	128,271	31.1%
Security	26.4%	14.1%	122.1%	119.5%	44,412	(15,287)	(176,059)	-19.0%
The Capital	23.5%	17.4%	98.5%	97.4%	34,553	(12,530)	41,862	5.3%
Trust	0.4%	40.6%	97.4%	114.0%	4,643	(1,571)	(9,504)	-11.0%
UCA	12.3%	14.7%	92.8%	100.3%	50,165	(10,011)	38,521	6.9%
UFA	18.3%	24.8%	143.0%	143.6%	27,203	(12,350)	(296,148)	-40.6%
Union Nationale	25.1%	53.9%	148.1%	144.9%	157,248	(76,864)	(395,143)	-38.7%
United Assurance	14.5%	22.4%	114.0%	113.3%	19,276	(5,212)	(43,974)	-9.7%
Victoire	16.1%	22.9%	105.4%	107.7%	6,128	(14,847)	(63,276)	-9.0%
Zurich ME (Cie.L.A.)	15.4%	156.0%	412.6%	311.2%	2,301	(429)	(46,989)	-331.2%
Total	26.8%	14.2%	94.3%	97.3%	4,504,400	(1,922,422)	4,512,460	6.2%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)
CIVIL LIABILITIES, C.A.R, MISCELLANEOUS AND CREDIT BUSINESSES

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums	Net Earned Premiums	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	1,517,732	455,135	1,422,605	526,734	(548,610)	(142,920)	(548,866)	(230,719)
ALIG	1,657,479	643,546	1,438,964	611,112	(183,488)	(98,836)	(224,294)	(146,850)
Allianz SNA	3,715,426	1,019,869	3,035,309	1,350,317	(298,010)	(26,677)	(52,176)	(93,342)
Al-Mashrek	1,177,729	826,525	1,108,299	872,397	(802,731)	(489,434)	(1,607)	(103,913)
Aman Takafuli (ATI)	36,817	14,666	35,870	13,664	(22)	(22)	(492)	(492)
Amana	380,019	338,381	342,055	307,907	(259,651)	(75,372)	(407,073)	(176,944)
Arope	2,835,305	912,218	2,160,200	1,300,267	(396,154)	(22,923)	(924,264)	(49,325)
Assurex	3,094,398	1,118,834	2,806,928	1,158,986	(649,569)	(236,767)	(631,999)	(271,305)
AXA M.E.	3,993,570	1,425,514	2,686,111	1,412,912	(645,266)	(314,862)	(1,071,861)	(333,624)
Bankers	3,495,413	1,506,368	3,653,027	1,653,211	(445,910)	(104,117)	(720,203)	(159,825)
Berytus	123,352	100,914	143,255	122,327	(4,510)	(4,246)	(5,522)	(5,066)
Burgan (Ar. Life)	84,284	24,109	85,849	38,127	(80,827)	(3,146)	(40,571)	26,927
Byblos	100,864	4,842	104,531	16,338	(551)	(411)	(8,548)	(8,548)
Chartis (AIG)	1,549,952	(28,886)	1,703,222	428,142	(51,222)	(28,566)	4,497	79,067
Commercial	418,751	269,337	392,695	294,588	(52,284)	(38,377)	(57,046)	(46,840)
Compass	855,137	515,707	682,866	267,223	(493,638)	(268,287)	(825,130)	(384,456)
Confidence	147,682	133,518	137,911	128,162	(73,539)	(73,539)	(87,173)	(73,016)
Continental trust	2,162	1,370	2,572	1,495	(7)	-	0	0
Credit Libanais	988,980	489,869	920,590	470,628	(137,869)	(104)	(477,807)	33,859
Cumberland	288,101	190,965	237,136	194,239	(108,269)	(25,931)	(86,579)	(3,660)
Fajr el-khaleej	2,457,990	1,072,695	2,013,300	801,630	(284,527)	(164,741)	(379,026)	(272,694)
Fidelity	3,628,239	2,577,327	3,479,550	2,574,280	(950,562)	(454,563)	(1,001,747)	(487,143)
LCI	5,462,916	2,262,598	5,538,112	3,778,217	(1,368,377)	(351,698)	(2,485,313)	(675,709)
LIA (Lib-Arabe)	6,210,288	1,706,519	8,429,742	4,244,643	(803,419)	(191,843)	(2,459,074)	(213,181)
Libano-Suisse	1,606,075	753,009	1,806,532	773,388	(202,048)	(106,716)	(433,675)	(150,570)
Liberty	24,022	20,950	47,809	45,381	(10,585)	(10,585)	(16,808)	(16,808)
Mains - Assalam	158,951	138,011	123,624	113,538	(39,576)	(23,064)	(35,811)	(20,871)
MEARCO	457,659	222,777	332,769	232,213	(41,934)	(19,084)	(39,321)	(38,112)
Medgulf	2,581,418	1,191,100	2,723,940	1,610,935	(637,395)	(318,181)	(694,831)	(330,589)
North Assurance	239,961	183,711	272,828	209,807	(24,481)	(22,820)	(34,787)	(32,009)
Overseas	626,826	118,801	586,693	126,198	(280)	(280)	(2,838)	(3,805)
Phenicienne	404,024	226,754	339,428	262,401	(27,344)	(26,956)	(28,099)	(43,991)
Saudi Arabian (Nisr)	85,245	35,807	109,415	42,870	(4,761)	(4,761)	2,620	3,158
Security	357,430	296,638	346,464	341,489	(107,001)	(104,205)	(179,248)	(174,801)
The Capital	951,504	511,866	909,818	538,121	(302,988)	(216,361)	(151,723)	(82,979)
Trust	106,093	41,155	92,041	34,354	(6,434)	(6,434)	(12,232)	(12,290)
UCA	1,485,116	593,728	1,557,218	789,160	(111,249)	(84,364)	(368,354)	(122,253)
UFA	2,801,099	1,957,806	2,459,449	1,887,588	(286,115)	(244,815)	(357,581)	(315,747)
Union Nationale	408,511	275,033	575,278	451,177	(786,038)	(121,815)	(405,874)	(91,520)
United Assurance	394,838	210,807	335,307	217,660	(369,311)	(61,006)	(363,814)	(61,110)
Victoire	305,115	216,937	353,267	251,573	(32,555)	(31,491)	(27,256)	(26,402)
Zurich ME (Cie.L.A.)	259,146	117,116	334,119	236,615	(8,702)	(1,465)	(35,121)	(53,531)
Total	57,475,622	24,693,948	55,866,701	30,732,016	(11,637,814)	(4,521,785)	(15,676,629)	(5,171,025)

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)
CIVIL LIABILITIES, C.A.R, MISCELLANEOUS AND CREDIT BUSINESSES

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
Adonis (ADIR)	(43,918)	-	(170,099)	659,722	81,998	38.6%	40.6%	79.2%
ALIG	(150,501)	-	(167,184)	896,985	146,577	15.6%	52.1%	67.7%
Allianz SNA	(461,612)	-	(328,807)	2,192,714	466,556	1.7%	56.9%	58.6%
Al-Mashrek	(346,147)	-	(162,018)	598,527	260,319	0.1%	30.5%	30.7%
Aman Takafuli (ATI)	(879)	-	(27,238)	7,261	(14,945)	1.4%	61.9%	63.3%
Amana	(122,959)	5,373	(82,336)	(270,313)	(68,959)	119.0%	-58.9%	60.1%
Arope	(156,426)	-	(292,760)	786,750	801,756	42.8%	-0.7%	42.1%
Assurex	(406,796)	-	(419,278)	1,348,855	61,607	22.5%	45.9%	68.4%
AXA M.E.	(645,571)	-	(435,179)	533,500	(1,462)	39.9%	19.9%	59.8%
Bankers	(617,760)	-	(392,942)	1,922,123	482,685	19.7%	39.4%	59.1%
Berytus	(49,023)	-	(19,114)	69,597	49,124	3.9%	14.3%	18.1%
Burgan (Ar. Life)	(2,070)	-	(16,472)	26,736	46,512	47.3%	-23.0%	24.2%
Byblos	-	-	(29,248)	66,734	(21,458)	8.2%	84.4%	92.5%
Chartis (AIG)	(279,283)	-	(704,101)	724,335	(476,175)	-0.3%	70.5%	70.2%
Commercial	(128,612)	-	(87,138)	119,899	31,998	14.5%	22.4%	36.9%
Compass	(179,820)	139,615	(67,035)	(389,120)	(224,473)	120.8%	-24.1%	96.7%
Confidence	(8,818)	-	(19,357)	22,563	26,971	63.2%	-3.2%	60.0%
Continental trust	-	-	(2,462)	110	(968)	0.0%	41.9%	41.9%
Credit Libanais	(197,059)	10,505	(171,377)	74,347	146,556	51.9%	-7.8%	44.1%
Cumberland	(68,800)	765	(37,068)	44,689	85,477	36.5%	-17.2%	19.3%
Fajr el-khaleej	(403,102)	-	(499,412)	731,760	(373,578)	18.8%	54.9%	73.7%
Fidelity	(992,660)	45,826	(535,903)	949,240	604,399	28.8%	9.9%	38.7%
LCI	(952,532)	-	(1,891,337)	208,929	258,639	44.9%	-0.9%	44.0%
LIA (Lib-Arabe)	(456,764)	(1,543,705)	(714,407)	4,799,498	1,316,587	29.2%	41.3%	70.5%
Libano-Suisse	(345,173)	-	(280,917)	746,767	(3,272)	24.0%	41.5%	65.5%
Liberty	(15,157)	-	(1,845)	14,000	11,572	35.2%	5.1%	40.2%
Mains - Assalam	(75,952)	4,222	(38,528)	(26,666)	(17,590)	29.0%	-7.3%	21.6%
MEARCO	(56,974)	-	(108,758)	127,715	28,368	11.8%	29.9%	41.7%
Medgulf	(296,500)	-	(265,876)	1,466,732	717,969	25.5%	27.5%	53.0%
North Assurance	(56,818)	-	(43,909)	137,313	77,071	12.8%	22.1%	34.8%
Overseas	(34,101)	-	(104,030)	445,724	(15,738)	0.5%	78.7%	79.1%
Phénicienne	(87,294)	84	(76,321)	147,715	54,880	8.3%	27.4%	35.6%
Saudi Arabian (Nisr)	(11,762)	-	(12,971)	87,302	21,296	-2.4%	60.3%	57.9%
Security	(85,266)	(778)	(58,262)	23,687	22,381	51.7%	0.4%	52.1%
The Capital	(146,360)	-	(140,641)	471,094	168,142	16.7%	33.3%	50.0%
Trust	(1,555)	-	(44,590)	33,665	(24,081)	13.3%	62.7%	76.0%
UCA	(96,488)	-	(223,881)	868,496	346,539	23.7%	33.5%	57.2%
UFA	(310,646)	-	(680,328)	1,110,895	580,868	14.5%	21.6%	36.1%
Union Nationale	(94,718)	(46,417)	(218,693)	(144,006)	(170)	70.6%	-25.0%	45.5%
United Assurance	(41,961)	19,701	(86,090)	(156,557)	48,201	108.5%	-61.1%	47.4%
Victoire	(55,049)	-	(70,403)	200,559	99,720	7.7%	28.5%	36.3%
Zurich ME (Cie.L.A.)	(41,977)	-	(659,235)	(402,215)	(518,128)	10.5%	34.7%	45.2%
Total	(8,524,862)	(1,364,808)	(10,387,550)	21,277,660	5,283,771	28.1%	28.6%	56.7%

PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)
CIVIL LIABILITIES, C.A.R, MISCELLANEOUS AND CREDIT BUSINESSES

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment and other Income	Income Taxes	Resulting Profit after Income Taxes	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	3.1%	12.0%	53.6%	94.2%	182,531	(25,074)	239,455	15.8%
ALICO - Metlife	10.5%	11.6%	37.7%	89.8%	26,219	(37,987)	134,809	8.1%
ALIG	15.2%	10.8%	27.8%	84.6%	117,171	(107,458)	476,269	12.8%
Allianz SNA	31.2%	14.6%	46.0%	76.5%	20,036	(17,833)	262,522	22.3%
Al-Mashrek	2.5%	75.9%	79.8%	141.7%	7,721	(693)	(7,916)	-21.5%
Aman Takafuli (ATI)	35.9%	24.1%	179.0%	120.2%	13,416	(4,331)	(59,874)	-15.8%
Amana	7.2%	13.6%	63.6%	62.9%	287,529	(104,840)	984,444	34.7%
Arabia	14.5%	14.9%	51.9%	97.8%	121,070	(58,645)	124,031	4.0%
Arope	24.0%	16.2%	80.1%	100.1%	136,405	(63,414)	71,528	1.8%
Assurex	16.9%	10.8%	47.4%	86.8%	143,779	(100,527)	525,937	15.0%
AXA M.E.	34.2%	13.3%	51.4%	65.7%	1,963	(2,289)	48,798	39.6%
Bankers	2.4%	19.2%	68.9%	45.8%	1,432	(1,262)	46,681	55.4%
Berytus	0.0%	28.0%	36.2%	120.5%	19,072	(1,729)	(4,115)	-4.1%
Burgan (Ar. Life)	16.4%	41.3%	57.5%	128.0%	11,304	(49,098)	(513,968)	-33.2%
Byblos	32.8%	22.2%	69.5%	91.9%	22,636	(5,149)	49,485	11.8%
Chartis (AIG)	26.3%	9.8%	157.0%	132.9%	67,640	(13,512)	(170,345)	-19.9%
Commercial	6.4%	14.0%	83.6%	80.4%	3,031	(10,297)	19,706	13.3%
Compass	0.0%	95.7%	95.7%	137.6%	1,899	(46)	885	40.9%
Confidence	21.4%	18.6%	91.9%	84.1%	213,788	(15,842)	344,501	34.8%
Continental trust	29.0%	15.6%	81.2%	64.0%	7,177	(4,324)	88,330	30.7%
Credit Libanais	20.0%	24.8%	63.7%	118.6%	(51,101)	(57,211)	(481,890)	-19.6%
Cumberland	28.5%	15.4%	72.7%	82.6%	92,640	(36,018)	661,022	18.2%
Fajr el-khaleej	17.2%	34.2%	96.2%	95.3%	(347,617)	(63,215)	(152,193)	-2.8%
Fidelity	5.4%	8.5%	43.1%	84.4%	513,026	(241,443)	1,588,169	25.6%
LIA (Lib-Arabe)	19.1%	15.6%	58.7%	100.2%	108,884	(27,946)	77,667	4.8%
Libano-Suisse	31.7%	3.9%	70.7%	75.8%	519	(259)	11,831	49.3%
Liberty	61.4%	31.2%	121.6%	114.2%	3,353	(2,443)	(16,681)	-10.5%
Mains - Assalam	17.1%	32.7%	61.6%	91.5%	32,665	(11,481)	49,553	10.8%
MEARCO	10.9%	9.8%	46.2%	73.6%	82,104	(47,394)	752,680	29.2%
Medgulf	20.8%	16.1%	49.7%	71.8%	8,578	(4,880)	80,770	33.7%
North Assurance	5.8%	17.7%	24.0%	102.7%	37,231	(10,144)	11,350	1.8%
Overseas	25.7%	22.5%	56.5%	83.8%	(172)	(6,819)	47,888	11.9%
Phenicienne	10.7%	11.9%	20.2%	80.5%	7,881	(949)	28,228	33.1%
Saudi Arabian (Nisr)	24.6%	16.8%	93.2%	93.5%	17,410	(6,085)	33,707	9.4%
Security	16.1%	15.5%	48.2%	81.5%	41,461	(15,035)	194,568	20.4%
The Capital	1.7%	48.4%	63.4%	126.2%	5,680	(1,922)	(20,323)	-19.2%
Trust	6.2%	14.4%	44.2%	77.7%	135,183	(29,226)	452,496	30.5%
UCA	12.6%	27.7%	54.8%	76.4%	104,551	(47,469)	637,950	22.8%
UFA	16.5%	38.0%	125.0%	100.0%	60,181	(29,418)	30,594	7.5%
Union Nationale	12.5%	25.7%	146.7%	85.6%	17,037	(4,606)	60,632	15.4%
United Assurance	15.6%	19.9%	43.2%	71.8%	2,605	(3,916)	98,410	32.3%
Victoire	12.6%	197.3%	220.4%	255.1%	42,033	(7,830)	(483,925)	-186.7%
Zurich ME (Cie.L.A.)	15.3%	18.6%	61.9%	90.5%	2,319,952	(1,280,058)	6,323,665	11.0%

[... ليرة لبنانية]

المجموع	(فرع ٥)	حوادث عامة (فرع ٤)					
		غيرها	أخطار الهندسة والمقاولين (CAR)	مسؤولية مدنية	طوارق عمل وحوادث شخصية	إستشفاء	مركبات غير إلزامي
٢.١٠٣.٩٤٤.٣٢٢	٩.١٤٣.٣٦٢	٣٧.١٣٩.٨١٢	١٤.٦٢٧.١٧٨	٢٠.٣٣٣.٩٩٤	١٠٨.١٠٥.٩٥٣	٦٠٤.٥٠٧.٢٨١	٤١٥.٥٧٨.١٣٧
٢.١٤.٥٢٧.٨٣٠	٩.٠٣٣.٥٩١	٣٧.٤٤٧.٠٨	١٣.٩٧١.٩٩٢	٢٢.١١٨.٠٢١	١٠٨.٩٣٤.١٤٨	٥٩٩.٠٢٨.٢٣٠	٤١٢.٣٣٢.٤٠٠
١.٦٥٧.٩٧٥.٢٠٨	٦.٦٤٠.٣٦٠	٢٧.٨٨٣.٣٥٤	١١.٧٠٧.٤٦٥	١٦.٢٥٢.٢٢٢	٨٢.٩٤٤.٠٧٦	٤٦٠.٦٣٥.٨٩٠	٢٧٢.٤٢٨.١٠٨
١٤٢.٦٩٨.٦٨٣	٤٢٤.٧٥٠	٢.٦٠٤.٨٩٣	٦٢٤.٤٤٣	١.٥٤٨.٢٤٥	٧.٣٤٩.٢١٣	٤٠.٨٧٥.١١٠	٤٥.٩٨٠.١٦٢
٣١٣.٨٥٣.٩٣٨	١.٩٦٨.٤٨٠	٦.٩٢٦.٤٦١	١.٦٤٠.٠٨٤	٤.٣١٧.٥٥٣	١٨.٦٤٠.٨٥٨	٩٧.٥١٧.٢٣٠	٩٣.٩٢٤.١٣٠
(٣٠.١٧٣.٦٢٨)	١.٠٩.٧٧١	(١.٧٨٢.٨٥٨)	(٤٨٥.٤٤٨)	(٣.٢٤١.١٢٠)	(١.٣١٠.٠٢٥)	(٨.٨٤٤.٧٧٧)	٣.٥٦٦.٣١٣
(٢٤.٣٥١.٦١٢)	—	(٧٥.٦٦٩)	(٢٥٨.١٣٩)	(١٩١.٣٦٨)	(٦٩٩.٦١٠)	(٣.٤٣٩.٣٦٣)	(٤.٣٤١.٤٦٥)
٤٢.٥٠٣.١١٤	—	١.٥٧٩.٢٣٤	١.٣٩٩.٠٨٧	١.٦٤٤.١١٩	١.٦٨١.٣٠٩	١.٣١٤.٢٠٣	٣.٩٤٠.٠٩٤
٢٧.٥٢١.٦٠٥	—	١.٢٥٦.٢١٢	٣١٩.٦١٨	٤٥٩.٨١٢	٩٢٦.١٦٧	١٥.٢١٠.١٢٠	٣.٨٥٤.٧٩٢
١٤.٩٨١.٥٠٨	—	٣٢٣.٠٢٢	١.٠٧٩.٤٦٩	١.١٨٤.٣٠٧	٢٥٥.١٤٢	١.١٥٤.٠٨٣	٨٥.٢٠٢
١.٩٣٨.٦١٩	—	٤.٣٩٧	١٨٦	٤.٣٢٢	١٣٢	١.٣٩٩.٣٨٨	٨٠.٧٩٥
١٧٢.٨١٥.٣٥٤	(٧٨٢.٧٣٩)	١.٨٤٨.١١٨	٦٩٥.٣١٢	٨٣١.٥٠٣	٦.١٢٦.٥٩٩	١٧.٠١٦.٦٤١	٢٠.٧٥٢.٩١١
١٧٨.٤٠٧.٢١٣	١٧٨.٤٠٨	١.٨٨٤.٤٨٦	٧١٦.٦٧٥	٨٥٥.٤٩٧	٦.٦٦٢.٧١١	١٧.٩٨٠.٣٦٠	٢١.٥٠٤.٧٥٢
١.٨٣٨.٨٦٥	٥.٦٦٩	١.١٨.٧٥٣	١١.٥٥٧	٢٩.٢٨٦	١٣٢.٠٩٢	٤٠.٢.١٤٩	٥١٩.٥٢٥
(٣.١٠٩.٤١٢)	(٩٦٠.٠٥٤)	(٩٩.٥٦٩)	(١٣.١٠٠)	(٢٧.٩٧٤)	(١٣١.١٥٧)	(٥٢.٠٤٦٦)	(٥٥٣.٣٥٦)
(٣.٨٢١.٤١١)	(٤.١٩٩)	(٥٥.٥٥٢)	(١.٩١٩)	(٢٥.٣٠٧)	(١٣٧.٠٤٧)	(٨٤٥.٤٠٢)	(٧١٨.٠١١)
٦١.٠٤٣.٩٧٥	—	—	—	—	—	—	—
٦٦.٧٢٦.٢٧٩	—	—	—	—	—	—	—
(٥.٦٨٢.٣٠٤)	—	—	—	—	—	—	—
(١.١٦٤.٤٤٦.٣٥٦)	(٣.٩٠٨.٥٣٤)	(١٠.٢٧٥.٦٦٦)	(٤.٦٥٥.٧٤٦)	(٤.٢٨٩.٣٢٥)	(٥٦.٧٤٤.٢٤٨)	(٤٤٦.٦٣٠.٩٣٠)	(٢٥٩.٣٩٩.١٤٩)
(١.١٠٦.٢٧٠.٨٢٩)	(٣.٢١٩.٥٧٣)	(٦.٢٥٥.٣٢٦)	(٤.١٥٦.٤٧٦)	(٣.٩١٢.٦٢٩)	(٤٤.٩٣٦.٤٤٣)	(٤٣.٠٠٦.٦٦٢)	(٢٤٨.٥١٣.٨٨٥)
(٢٨.٣١٨.٤٢٣)	(٦٣.٠٣١١)	(٤.١٠٧.٠٠٧)	(٢٩.٣.٨٧٣)	(٢١.٣.٣١١)	(٨.٣٨٢.٩٠٧)	(١٠.٤٦٦.٨٣٣)	(٩.٧٢١.٠٧٧)
(٢٨.٢٦١.٠٩٣)	(٨٥.٠٢)	٣٢.٠٧٨	(٩٠.٨٨٢)	(١١.٠.١٤٨)	(٣.٧٠.٣١٧)	(٥.٥٨٥.٨٩٤)	(٨٢.٠٧٧٦)
(١.٥٩٥.٩٧١)	(٢.٠٠.١٨)	٥٤.٥٨٩	(١٤.٥١٤)	(٣.١٨٧)	(٣٥٤.٥٨٢)	(٥٧١.٥٨٦)	(٣٣٨.٤١١)
(٢٠.٧٤٤.٣٨٠)	—	٣.٤٥٢.٤٩٣	(٢١٤.٧٢٠)	(٢٦٨.٤٩٥)	(٥٢٧.٣٩٧)	(١.١٥٦.٠٥٤)	١.٦٨٤.١٦٠
(١٨٢.٧٤٩.٠٠٤)	—	—	—	—	—	—	—
٢.٢١٠.٦٨٣	—	٣.٤٥٧.٤٢٠	(٢١٤.٧٢٠)	(٢٦٨.٤٩٥)	(٥٧٢.٢٠٤)	(١.١٢٣.٦٤٤)	١.٦٨٤.١٦٠
(٢٥.٨٩٧.٢٥٤)	—	(٤.٩٢٧)	—	—	٤٤.٨٠٧	(٣٢.٤١٠)	—
(١.٥٥٨.٨٠٥)	—	—	—	—	—	—	—
(٥.٧٥٠.٩٧٧)	—	—	—	—	—	—	—
(١٢٢.٧٦٠.١١٥)	(٨٧.٣٧٥)	(١٣.٩١٢.١٧٣)	(٤.٨٢٩.١٩٧)	(٥.٢٨٢.٠٤٢)	(٣.١٧٢.٤٥٩)	(٧.٠٦٥.٧٥٠)	(٩.٢٦٣.٥٨٨)
(٤.٩٧١٣.٩٥١)	(٤.٩٠٠.٥٢٧)	(٤.٥٤١.٢٠٥)	(١١.٦٢١.٩٩٥)	(٨.٣٥٤.٦٣٧)	(٦.٧٣٣.٠٦٢)	(١٠.٦.٩٣٢.٠٩١)	(١٦.٦٤١.٥٢٢)
(٥١.٦٨٧.٣٢٢)	—	(٣.٥٨١.٦٧٩)	(١.٥٥٨.٩٦٧)	(١.٣٧٠.٨٦٥)	(٧٢٧.٦٥٥)	(١١.١٩٨.١٦٦)	(٢.٤٦٦.٠٨٤)
(٣٥٨.٤٢٦.٦٠٠)	(٤.٩٠٠.٥٢٧)	(٢٠.٩٥٩.٥٢٦)	(١٠.٠٦٣.٢٨)	(٦.٩٨٣.٧٧٢)	(١٦.٠٠٥.٤٠٧)	(٩٥.٧٣٩.٩٢٥)	(١٤.٤٠٠.٤٤٨)
٢٠٤.٦٢٣.٦١٩	١.٩٧٦.٢٦٢	٤.٨٤٦.٧٧٩	٣.٧٨٩.٠٩٠	١١٥.٢٨٣	٥.٢٠١.٢٢٧	٩٥.٤٢٣.٦٨١	٦.٢٩٣.٦٤١
٦.٩٩٦.٩٩٨	(٦٠.٩٣٦)	١.٥٧٩.٨٦٠	٤٨٦.٨٤٧	٢.٤٥١.٠٤٠	١٧٠.٦٤٠	(٢.٦٦٥.٤٠٧)	(٣٩٧.٣٤٢)
(٢.٠٥٢.٤١٩)	٦٦٢.١٢٧	٤.٠٩٦.٧٣٠	٣٢٤.٥٧٤	(٢٣.٨٤٧)	٣.٧٣٢.٩٩٦	(٣٤٧.٩١٠)	(٩٥.٠٠٠)
(٤.٢٠٨.٠٧٤)	—	(٢.٢٧٤.٨٥٠)	٢١٧.٤٠١	—	(٥١٩.٠٦٩)	(٢٦٥.٠١٠)	(٥٣.٠٦٣)
١٢.١٩١.٤١٧	—	—	—	—	—	—	—
٥٩.٩٧٤.٧٨٨	٢.٢٣٥.٧٠٨	٢.٣١٣.١٨١	٢.٠٦٦.٨٥٥	٤٩٥.٢٨٢	٤.٨٧١.٩٩٤	٧.١٩٢.٥٨٩	٢.٦٦٩.١٨٨
٩.٥٢٧.٥٥٨	—	٦٧.٣٢٢	(١١١.٩١٩)	٣٤.٨٣٧	١٠.١.٨١٥	٢٢٨.٣٩٨	٣٢.٠٥٠
(٦٤٠.٤٨١.١٦٧)	(٤.٤٧٨.٧٦٨)	(١٢.٣١٥.٨٨٥)	(٣.٥٩٢.٧٩٨)	(٨.١٢٣.٠١٠)	(٤٤.١٢٢.٠٩٦)	(١٤٢.٦٨١.٥٢١)	(١٧٥.٠٦٧.٧٨٥)
(٣١١.٣٢٠.١٤١)	(١.٣٣٢.٦١٧)	(٤.٤٨٤.٥٥٨)	(١.٣٨١.٨١١)	(٣.٤١٦.٣٥٨)	(٢٦.٦٦٠.٤١٠)	(٥٥.٠٦٥.٦٠٦)	(٩٥.٥٤٣.٥٨٣)
(٥٢.٤٣٦.٦٢٨)	(٩٥.٤٨٨)	(١.٨٣٩.٥١١)	(٢٠.٢.٦١٨)	(٤٩٨.٤٨٦)	(٢.٦٠٧.٦٥٣)	(١.٢.٦٤٨.٨٥٩)	(١.٠٨٠.٤٣٢)
٥.٦٢٢.٠٧٨	(٧.٩٤٤)	٢٢٢.٤٥٤	١٣.٧٣١	١٧٢.٠٧٥	٤٢٧.٠٥٨	١.٨٠٣.٣٦٧	١.٣٠٢.٢٠٤
(٢٢٨.٨٧٠.٦٠٠)	(٢.٩٩٥.٩٥٠)	(٥.١٠٧.٤٥١)	(١.٣٧٢.١٥٢)	(٣.٦٦٦.١٢٠)	(١٣.٢٤٣.١٥٢)	(٥٨.١٩٤.٩٩٩)	(٦١.٨٠٢.٢٠٤)
(١.٣.٧٢٩.٨٤١)	(٤١.٥٥٧)	(٣٠.٥٩٣)	(٨٦.١٠٢)	(١٨٧.٥١١)	(٦١٤.٤١٥)	(٣.٤٠٥.٧٦٥)	(٢.٦٠٢.٢٠١)
(٣٠.٥٢٩.٥٧٥)	(٥.٦١١)	(٣٠.٠.٢٢٧)	(١٩٨.٦٥٥)	(٥٦٦.١٢١)	(١.٤٢٣.٥٢١)	(١٥.٦٩٩.٦٥٨)	(٥.٥٣٧.١١٩)
(١.٢.٢٥٤.٦٦٥)	(١.١٨.٤٥٤)	(٢.١٨.٠٧٥)	(٧٤.٧٧٨)	(٨٧.٠١٣)	(٦٢٩.٥٥٢)	(١.٨٤٩.٦٦٦)	(٣.٠٢٥.٦٤١)
٨.٨٦٨.٧٥٦	٣٠.٦.٤٨١	٣٧.٦.٤٠	٧١.٠.٤٢	٨١.٢.٥٢٦	٢٧٤.٣.٤٨	٢.٩٠١.٥٧٩	٢.٢٦٩.٥٩٨
١٢.٠٧٤.٩٦٧	(١٨.٦٥١)	١٧٨.٦.٤٤٤	١٥٦.٨٨١	٩٢.٣.٤١	٣٨٩.٤.٣٦	٤.٧.٣.١٧	٥.٣٨٤.٤٨٣
٢٠٥.١٠٩.٧٤٤	٥٥.٣٢٢	٥.٩٣٤.٤٠٨	٢.١٨٣.٦٧٥	٣.٢٨٩.٢٠٨	٩.٧.٠.٥٨٤	٢.٦.٩١٩.٤٢٢	(١٠.٨٦.٨٧٤)
(٣٦.٢٠٦.٠١٩)	(١٠.٨.٨٠٧)	(٩٨٦.٣.٤٧)	(٣.٤٦.٦٤٧)	(٤.٨٧.٨٨٧)	(٢.٨٩٨.٠٥١)	(٧.٦٤٨.٨٦٦)	(٦.١٩٣.٠٠٢)
١٦٨.٩٠٣.٧٢٥	(٥٣.٤.٨٥)	٤.٩٤٨.٠٦١	١.٨٣٧.٠٢٨	٢.٨٠١.٣٢١	٦.٨٠٢.٥٣٤	١٩.٢٧٠.٥٥٦	(٧.٢٧٩.٨٧٦)

٢.١٠٦.٢٠٥.٠٠٥	٩.١٤٣.٣٦٢	٤٠.٥٩٧.٢٣٢	١٤.٤١٢.٩٥٨	٢٠.٠٦٥.٤٩٩	١٠٧.٥٣٣.٧٤٩	٦٠.٣.٣٨٤.٠٣٨	٤١٧.٢٦٢.٢٩٦
(١.١٦٤.٤٤٦.٣٥٦)	(٣.٩٠٨.٥٣٤)	(١٠.٢٧٥.٦٦٦)	(٤.٦٥٥.٧٤٦)	(٤.٢٨٩.٢٢٥)	(٥٦.٧٤٤.٢٤٨)	(٤٤٦.٦٣٠.٩٣٠)	(٢٥٩.٣٩٩.١٤٩)
(٣٥٨.١٢٤.٦٩٠)	(١.٤٣٦.٠٩٩)	(٦.١٠٦.٦١٤)	(١.٥٧٠.٤٧٨)	(٣.٧٤٢.٧٦٩)	(٢.٨٨٤.٠٠٤)	(٦٥.٩١١.٠٩٩)	(١٠٥.١٢١.٨١٠)
(١٢٢.٧٦٠.١١٥)	(٨٧.٣٧٥)	(١.٣.٩١٢.١٧٣)	(٤.٨٢٩.١٩٧)	(٥.٢٨٢.٠٤٢)	(٣.١٧٢.٤٥٩)	(٧.٠٦٥.٧٥٠)	(٩.٦٦٣.٥٨٨)
(٨٢.٢٥١.٤٧٦)	(٣.٠٤٢.٦٦٩)	(٦.٦١٤.٢٧١)	(٢.٠٢٠.٥١)	(٩.٩٣٠.٤٤١)	(١٥.٢٨١.٠٩١)	(٧.٦.٧٧٠.٤٢٣)	(٩.٩٥٥.٩٧٤)
٢٣.٨٥٩.٣٢٩	(٧٨٢.٧٣٩)	١.٨٤٨.١١٨	٦٩٥.٣١٢	٨٣١.٥٠٣	٦.١٢٦.٥٩٩	١٧.٠١٦.٦٤١	٢٠.٧٥٢.٩١١

٢٥٥-	٢٤٣-	٢٢٥-	٢٢٢-	٢٢١-	٢٥٣-	٢٧٤-	٢٦٢-
٢١٧-	٢١٦-	٢١٥-	٢١١-	٢١٩-	٢٢٧-	٢١١-	٢١٥-
٢١-	٢١-	٢٣٤-	٢٣٤-	٢٢٦-	٢٣-	٢١-	٢٢-
٢١٣-	٢٢٣-	٢١٥-	٢١٤-	٢٢٢-	٢١٤-	٢١٣-	٢١٧-
٢١١-	٢٤٤-	٢١٠-	٢١٦-	٢٤٨-	٢٥١-	٢٧٥-	٢١٤-
٢٩٢-	٢٩٣-	٢٩٠-	٢٩١-	٢٨٨-	٢٩٧-	٢٩٩-	٢١٠٦-
٢١١	٢٩-	٢٥	٢٥	٢٤	٢٦	٢٣	٢٥

حساب الأرباح و الخسائر المجمّع لقطاع التأمين لعام ٢٠١٣

	(فرع ٣)	(فرع ٢)	حياة (فرع ١)		
مركبات إلزامي	نقل	حريق	وحدات استثمار	حياة مع إلتجار	حياة فقط
٧٩.٤٥١.٩١٩	٦٨.١٢٣.٦٤٤	١٣٩.٥٩٦.٦٩٣	١٧٧.٤٢٥.٥١٦	٢٠٢.٠٥٩.٩٤٠	٢٢٧.٨٤٩.٩٩٣
٨٠.٧٠٣.٠٦١	٦١.٧٤٦.٩٨٢	١٤١.٦٩٠.٩٥٨	١٧٨.٤٩٣.٣٨٠	٢٠٢.٠٧٥.٨٧٨	٢٤٦.٩٨٤.٤٨٢
٤٢.٤٦٥.٨٦٤	٤٣.٤٩٣.١٨٠	١٠٤.٥٥٩.٢٧٦	١٧٧.٤٤٦.٨٧٠	١٩٩.٨٤٦.٦٦٦	٢١١.٦٧٧.١٧٦
١٦.٥١٨.٢٦٢	٣.٧٩٤.٣٠٧	٩.٩٦٦.٠٤٢	٦٦١.٢١٢	٤٥٠.٨١٨	١١.٩٠١.٢٢٥
٢١.٧١٨.٩٣٦	١٤.٤٥٩.٤٩٥	٢٧.١٦٥.٦٣٩	٣٨٥.٢٩٨	١.٧٨٢.٦٩٤	٢٣.٤٠٦.٠٨٠
(١.٢٣٤.٦٤٣)	٦٨٨.٩٨٠	(٩.٣٧٩.٤٠٩)	—	٢٢.٢٣٦	(٨.٧٨٢.٦٤٨)
(٦٧.٥٥٠)	(١.٢٥١.٩٨٥)	(١.٨٧١.٥٦٠)	(١.٠٦٣.٩٧٤)	(٣٢.٢٦٥)	(١١.٠٥٨.٦٦٥)
٣٢.٤١١	٦.٩٣٥.٦١٠	٩.٠٦٣.٥٧٦	—	—	٣٦٣.٤٧١
٣٢.٤١١	٢.٣٤٩.٥٧٩	٢.٧٤٩.٤٢٤	—	—	٣٦٣.٤٧١
—	٤.٥٨٦.٠٣١	٦.٣١٤.١٥٢	—	—	—
١٨.٦٣٩	٤٠.٥٧	٩٣.١٢٩	(٣.٨٩٠)	(٥.٩٠٩)	٣٤٣.٣٥٢
٢.٦٠٣.٣٤٣	٢.٥٢٢.٤٥٦	٦.٣٣٧.٣٣٨	١١.٨٢٨.٩٤٣	٦٢.٦٨٥.١٥٩	٤٠.٣٤٩.٧٧٠
٢.٦٧٥.٢٢٩	٢.٥٩٤.٩٣٩	٦.٤٩٨.٨٢٨	١١.٩٠٥.٩٧٦	٦٤.٠٠٤.٦٤٧	٤١.٢٤٧.٥٣٠
٥٩.٢٤٦	٩٤.٧١٥	١٩٧.٣٦٦	—	٢٤٦.٩٦٦	٢١.٦٠٧
(٥٦.٨٠٣)	(٧٦.٢٨٥)	(١٨٤.٤٧٢)	—	(٩٣٦.٢١٣)	(٤٩.٩٦٥)
(٧٤.٣٣٩)	(٩٠.٩١٣)	(١٧٤.٣٢٥)	(٧٦.٨٥٣)	(٦٣٠.٢٤٢)	(٩٦٩.٤٠٣)
—	—	—	٦١.٠٤٣.٩٧٥	—	—
—	—	—	٦٦.٧٦٦.٢٧٩	—	—
—	—	—	(٥.٦٨٢.٣٠٤)	—	—
(٤٦.٥٦٢.١٧٣)	(١٥.٧٠٤.٨٩٦)	(٤١.٧٥٩.٥٨٥)	(١٤٦.٩١٠.٤٤٥)	(٨٧.٣٧٢.٥٥٣)	(٤٠.٢٣٣.١٠٦)
(٢٤٠.٢١.٩٤١)	(١٣.٦٨١.٣٧٥)	(٦١.٢٧٩.٢٦٨)	(١٤٥.٥١٩.٦١٥)	(٨٧.٥٣٥.٨٧٥)	(٣٣.١٣١.٨٥١)
(٥.٨٧٧.٥٦٣)	(٧٩٩.٩١٧)	٢٠.٠٦٥.٧٧٧	(١.٢٤٨.١٧٥)	١٨٣.٩٨٢	(٦.٥٧٢.٠٢٢)
(١٦.٠٧٢.٤٠٣)	(١.٦٦١.٨٥٧)	(١٠.٠٧٣.٦١١)	٧٢٢	١٢.٦٨٧	(٣٨٤.٤٩٠)
(٥٩٠.٢١٥)	(٦١.٦١٧)	٥٦١.٢١٧	(٤٣.٣٧٧)	(٣٣.٣٤٦)	(١٨.٠٧٤٣)
(٢.٨٥٨.٢٥٣)	(١٤٣.١٦٩)	٢.٢٨٢.٠٢٤	(٣٧.٢٨٩.٣١٧)	(١٠.٨٠٩.٩.٢٧٨)	(٦٣.٩٩٦.٣٧٥)
—	—	—	(٣٥.٧٣٠.٥١٢)	(٨٣.٥٣٤.٢٩٩)	(٦٣.٤٨٤.١٩٣)
(٢.٨٥٨.٢٥٣)	(١٤٨.٠٢٥)	٢.٣.٤.٤٥٣	—	—	—
—	٤.٨٦٦	(٢٢.٤٢٩)	—	(٢٥.٣٧٤.٩٧٤)	(٥١٢.١٨٢)
—	—	—	(١.٥٥٨.٨٠٥)	—	—
—	—	—	(٥.٢٢٠.٢٣٢)	(٥٣٠.٧١٥)	—
٣.٣٩٠.١٨٦	(٢١.١٠٢.٨٢٨)	(٣٩.٦٤١.٧٤٩)	١٨٣.٦٤٥	(٢.٤١٩.٦٢٣)	(١٩.٥٥٧.١٦٢)
(١.٢٠٨.١٥٠)	(٢٤.٦٢٨.٧٨٤)	(٩٦.٨٨٥.٢٢٩)	(٣.٢٩٥.٠٨٤)	(٩.٤٠٣.٣٢٤)	(٧٤.٤٦٣.٣١١)
(٢٢٤.٣٣٧)	(٣.٧٤.٥٧٧)	(١٤.٦٠٢.٦٦٨)	—	(١٣١.٠٩٧)	(١٢.٥٧١.٦١٨)
(١.٠٨٣.٨١٤)	(٣١.٥٥٤.١٨٧)	(٨٢.٤٨٢.٩١١)	(٣.٢٩٥.٠٨٤)	(٩.٢٧٢.٢٧٧)	(٦١.٨٩١.١٨٣)
٢.١٨٦.٢٩٧	٨٠.٧١.٥٦٠	٥٤.٧٩٠.٧٤٢	٦٤٠.٤١٢	٣.٥٢٥.٢٤٨	١٧.٧٦٢.٢٩٧
٢٨٦.٧٧٧	(٨٩.٢٥٢)	٤.١٧٨.٤٨٥	٧.٩٢٥	(٩٤.١٣٢)	٨٤٢.٤٩٥
٢.١٦٢.٦٦٢	(٧٢١.٧٩١)	(١٨.٥٠١.٩٥٠)	٢.٢٤٤.٦٤٦	١.٣٧٤.٩٣٨	٣.٧٣٢.٤١٥
٢٤.٨٣١	٦٦.٢٨٩	(١.٥٠٤.٦٠٤)	—	—	—
—	—	—	٣٦.٣٠٦	٤٢٧.٥٠٨	١١.٧٢٧.٦٠٢
٤٣.٠٠٦	٥.٧٥٦.١٤٤	١٨.٠٤٩.٢٩٠	٥٠.٠٣٥٣	٩٩٩.٣٥٥	١٣.٣٢١.٨٤٢
(٥.٢٣٧)	٤٤٣.٠٠٥	٢٣١.٥١٧	(٥.٩١٣)	٧٥٠.٦٩٤	٧.٥١٧.٤٩٨
(٤٦.٣٢٨.٩٥٥)	(٢٠.٨٣٢.٨٣٥)	(٤٧.٧١٢.٩٥٢)	(٣٦.٦٢٤.٦٤٣)	(٣٥.١٥١.١٦٢)	(٦٣.٩٠٨.٧٥٧)
(٣٢.٤١٧.٩٨٢)	(١٠.٠١٥.٠٤٨)	(٢٥.٠٥٠.٩٧٢)	(٦٦.٨٣٧.٢٧٢)	(١٣.٢٢٧.٥١١)	(٥٠.٧٢٢.٣٦٣)
(٢.٩٠٦.٦٨٢)	(٧٦٦.٤١٩)	(٢.٦٥٨.٣١٨)	(٤.١٣٢.٦٥٤)	(٢.٧٥٦.٣٣٣)	(٩.٤٤٠.٩٠٥)
٢٤١.٨٦٧	١٢٣.١٤٥	١.٦٦٦.٥٣٩	(٤.٨٢٠)	(١٦٥.٦١٥)	٣٣٨.٠١٦
(٩.٩٢٠.٥٦٢)	(٨.٣٧٨.٣٢٢)	(١٧.٤٢٦.٦٤٨)	(١٤.٢٢٤.٧٦١)	(١٥.٨٤٢.٦٨٧)	(٢٥.٠٣٨.٤١٧)
(٧٥٩.٤٤٩)	(٥٣٩.٩١٤)	(١.٠٣٥.١٨٣)	(٩٧٥.٤٢٩)	(٨٧١.٧٨٩)	(٢.٥٢٣.٥٢٢)
(٥٧٥.٩١٧)	(١.٢٥٦.٢٧٧)	(٢.٧٠٥.٣٧٠)	١٢.٣٠٤	(١.١٨٦.١٨٧)	(١.٥٠٧.٥٦٦)
(١.٣٩٦.٧٠٦)	(٥٥٥.٨١٥)	(٩٨٩.٦٧٥)	(٧١٣.٣١٩)	(٦٢٥.٠٣٠)	(١.٩٨٠.٨٩٢)
٤٩٢.٥٧٤	٢٩٦.٠٢٨	٦٢٨.٣٨٤	٢٤٦.٧١٧	٧٥١.٩٧٥	٥١١.٦٣٠
٢٠٣.١٢٨	٤٠٧.٣١٧	١.٣٣٧.٧١٤	١.٢٤٨.٥٩٩	١٨٣.٦٠٦	٦٣٣.٨١٩
(١١.٠٠٤.٩٣٥)	١٣٠.٠١٩.٩٠٠	٢٠.٠٧٨.١٩٣	٢٥.٦٧٩.٥٩٩	٣٠.٦٧٢.٣١٩	٧٩.٦٦٨.٩١٩
(١.١٢٣.٨١٦)	(١.٢٤٢.٧٩٤)	(٣.٤٤٤.٩٨٠)	(٣.٧٨٨.٢٢٩)	(٢.٧٢٦.٢٨١)	(٥.٠٦٥.٢٧٣)
(١٢.١٢٨.٧٥٢)	١١.٦٧٧.١٠٦	٦٦.٥٨٣.٢١٢	٢١.٨٩١.٣٣٠	٢٧.٩٥١.٠٣٩	٧٤.٦٠٣.٦٤٦

(ليرة لبنانية ١٠٠٠)		حساب المطلوبات المجمّع لقطاع التأمين	
٢٠١٢	٢٠١٣	الرساميل الخاصة	
١,٣٩٨,٦١٩,٥٥٥	١,٤٨٥,٠٤٧,٧٧٧	رأس المال المدفوع	
٥٧٤,٦٩٠,٤٥٥	٦٠٩,١٠٢,٧٦٠	رأس المال المستدعى	
٥٨٠,٠٩٠,٤٥٥	٦١٤,٠٠٢,٧٦٠	رأس المال غير المدفوع (ناقص)	
٥,٤٠٠,٠٠٠	٤,٩٠٠,٠٠٠	الإحتياطيات القانونية	
٨٩,٩٦٦,٧٢٦	١٠٠,٧٢٥,١١٧	الإحتياطيات العامة	
١٢٣,٥٨٨,٩٦٢	١٥٥,١٣٤,٩٠٥	نتائج سابقة مدورة	
٢٦٤,٨٣٢,٢٨٩	٢٦٨,٨٦٣,٩٢٠	نتيجة السنة الحالية	
١٨٩,٧٨٤,٣٩٩	١٦٨,٩٠٣,٧٢٤	الإحتياطيات الأخرى	
١٥٥,٧٥٦,٧٢٣	١٨٢,٣١٧,٣٥١	إحتياطي تقييم السندات و الأوراق المالية ذات المردود الثابت	
٨,٥١٢,٩٢٧	(١١٠,٧٦٨)	إحتياطي تقييم المشاركات والأسهم ذات المردود المتغير	
١٨,٣٨٤,٢٢٨	٣٢,٤١٩,٧٦٤	إحتياطي صناديق التعاضد	
٥,١٧٢,٥٧٧	٥,١٧٢,٥٧٧	إحتياطي إعادة تخمين الأصول الثابتة	
١١٤,٥٠٢,٢٥٠	١٣٥,٨٤٠,٠٩٤	إحتياطيات أخرى	
٩,١٨٤,٧٤١	٨,٩٩٥,٦٨٣	ديون غير ذات أولوية (حسابات المساهمين)	
٢٣,٣٧٣,٧٢٦	٢٧,٠٨٧,٦٧٧	الإحتياطي الفني لفرع الحياة	
١,٢٢٣,٨٠٠,٤٦٤	١,٣٨٥,٧٤٤,١٥٥	الإحتياطي الحسابي	
١,١٢٥,٥٢٧,٨٥٧	١,٢٧٠,٥٢٤,٥٩١	إحتياطي الأقساط غير المكتسبة	
٤٩,٨٣٣,٤٤٩	٥٨,٧٢٢,٧٥٥	إحتياطي حوادث تحت التسوية	
٣٢,٩١١,١٦٠	٣٩,٥٢٧,٩٣٩	إحتياطي الحوادث الواقعة و غير المصرح عنها - IBNR	
٣,١٢٩,٦٧٩	٣,٤٦٤,٧٥٨	إحتياطي مصاريف إدارة الحوادث	
١,٣٢٩,٥٢٠	١,٥٧٨,١٥٤	إحتياطي أنصبة أرباح حاملي البوالص	
٢,٣٧١,٣١٣	١,٨٩٢,٦٥٩	إحتياطيات فنية أخرى	
٨,٦٩٧,٤٨٦	١٠,٠٣٣,٢٩٩	الإحتياطي الفني للتأمين المرتبط بوحدة الإستثمار	
١,٠٧٧,٢٢٥,٣٢١	١,١٦٠,١٤٩,٢٠٠	إحتياطي حوادث تحت التسوية (وحدات إستثمار)	
٧,٢٦٧,٠٣٨	٨,٥٣٤,٤٠٩	الإحتياطي الحسابي (وحدات إستثمار)	
١,٠٥٣,٩٨٠,٣٣٠	١,١٣٢,١٦٦,٤٩٧	إحتياطيات فنية إضافية (وحدات إستثمار)	
١٥,٩٧٧,٩٥٢	١٩,٤٤٨,٢٩٤	الإحتياطي الفني لغير فرع الحياة	
١,٢٦٩,٠٥٠,٧٨٦	١,٣٣٩,٥٨٨,٣٩٥	إحتياطي الأقساط غير المكتسبة	
٨٢٩,٨٣٢,٨١٦	٨٥١,٧٤٥,٣٤٤	إحتياطي حوادث تحت التسوية	
٣٥٦,٦٥٢,٣٩٣	٣٧٨,٠٢٧,٦٧٣	إحتياطي حوادث الواقعة و غير المصرح عنها - IBNR	
٢٦,٠٨٨,١٦٩	٢٨,٢٠٥,٢١٣	إحتياطي مصاريف إدارة الحوادث	
١١,٣٦٥,٠٣١	١٢,٧٧١,٤٩٤	إحتياطي العجز في الأقساط	
٤٤,٠٤١,٧٤٧	٤١,٧٨١,٠٦٢	إحتياطي الحوادث الواقعة و غير المصرح عنها كفاية - IBNER	
-	١٦,١٨٣,٤٩٤	إحتياطيات فنية أخرى	
١,٠٧٠,٦٣٠	٨٧٤,١١٥	مؤونات لمواجهة الأخطار و الأعباء	
٥٧,٢٥٤,٠٦٢	٥٧,٨٩٨,٢٥٨	إبداعات موقوفة تحت إتفاقيات إعادة التأمين	
٤٦,١٢٠,٥٥٣	٥٠,٤٣٩,٩٨٣	ذمم الإستثمار الدائنة	
٢٨,٢٢٣,٩٣٠	٢٩,٦٨١,١٤٣	ذمم دائنة عن العمليات المباشرة	
١٥,٩٢٠,٤٦٨	١٨,٤٤٩,٣٦٦	ذمم دائنة عن العمليات الغير مباشرة و لشركات تأمين	
١٢,٧٠٢,٤٦٢	١١,٢٣١,٧٧٧	ذمم دائنة عائدة لعمليات إعادة التأمين	
١٢٠,٠٢١,٠٦٨	١٣٥,٤١٢,٥٠٧	عمولات إعادة تأمين غير مكتسبة	
١٩,٥٥٨,٤٧٧	٢١,٠٠٤,٣٥٤	ديون	
٢٨,٨١٢,٢٠٠	٢٠,٤٢٠,٨٧٢	ديون نقدية	
٥,٦٠٢,٨٦٤	٣,٨٢٣,٥١٧	ديون مصرفية و ديون أخرى	
٢٣,٢٠٩,٣٣٦	١٦,٥٩٧,٣٥٥	مطلوبات أخرى	
٢٨٦,٠٨٤,٥٨٧	٢٩٢,٨١٧,٥٢٦	ضرائب متوجبة (حكومة, ضمان إجتماعي, إشتراكات عامة)	
١٢١,٦٩٤,٠٦١	١٢٨,٢٨١,٤٦٥	ذمم دائنة للشركات الشقيقة و المرتبطة للموظفين	
١٠٤,٤٢٥,٠٥٧	٨٨,١٧٩,٦٥٠	ذمم دائنة أخرى	
٥٩,٩٦٥,٤٦٩	٦٦,٣٥٦,٤١١	حسابات التسوية	
٤٦,٣٧٠,٣٧٣	٤٦,٨٤٥,٨٨٧	مداخل غير مكتسبة	
١,٥٣٨,٦٣٨	٢,٦٥٣,٥٤١	مصاريف مستحقة	
٢٧,٥٦٠,٤٠٢	٢٧,٩٥٥,٨٠١	حسابات تسوية أخرى	
١٧,٢٧١,٣٣٤	١٦,٢٣٦,٥٤٥	إجمالي المطلوبات	
٥,٦٢٤,٩١٤,٦٠٢	٦,٠٥٢,١٣٧,٧٣٥		

حساب الموجودات المجمّعة لقطاع التأمين

(ليرة لبنانية ١٠٠٠)	
٢٠١٢	٢٠١٣
٣,٦٧٦,٨١١	٤,٤٩١,٣١٨
٣,٠٤٧,٥٠٠,١٤٣	٣,٣٠٢,٤٢٦,١٦٨
٣٦٤,٠٥٥,٦٦٨	٢٧٨,٤٧٧,٢٣٣
١١٤,٣٣٢,١٦٨	١٢٠,٦٠٩,٥٤٣
٤١,٣٤١,٩٥٩	٤٤,٢٣٥,٥٢٠
٢٧,٧٦٤,٣٨٢	١٣,٩٧٧,٣٧٣
٩١٨,٦٠٦,٩٦٦	٩٩٥,٨٠٨,٧٦٦
١١٥,٤٢٥,٠٣٧	١٢٨,٨٩٣,١٦٣
١٣,٠٠٢,٤٤٧	١٥,٤٧٠,٩٣٠
١,٨٨٦,٨٢٢	١,٩٧١,٣٧٧
٧٧٢,٥٠٣,٧٠٢	٨٢٤,٢١٧,١٩٢
٧٥٨,٤٣٩,٨٠٤	٨٥٥,٨٤١,٤٧٢
٦٠٢,٤٠٥,١٣١	٦١٣,٤٧٧,٧٥٦
١٥١,٣٩٣,٩٦٤	١٦٧,٥٥٦,٣٠٩
٤,٦٤٠,٠٠٣	٤,٨٠٧,٤٠٧
٢٠,١٤١,١٨٧	٢٢,٩٣٣,٥٩٩
١,٠٦٥,٠٨١,٢٣٢	١,١٥٥,٨١٨,٠٢٢
٣٢١,٧٨٤,٧٣٤	٣٣٥,٩٥٠,٣١١
١٦,٩٧٦,٦٢٦	١٧,٦٦٥,٦٢٨
٣١٤,٨٤٣,٠١٢	٣٧٠,٤٧٩,٢٢٦
٤١١,٤٧٦,٨٥٩	٤٣١,٧٢٢,٨٥٧
١٠٢,٢١١,٣٣٣	١٢١,١٥٨,٦٥٣
١٩,٢٨٤,٦٧٢	١٩,٩٠٧,٧١١
١٨,٠٦٧,٣٧٢	٢٥,٤٩٧,٧٦٢
٦٤,٨٠٩,٢٩٠	٧٥,٧٥٣,١٨١
٢٥٧,٠٢٧,٢٧٩	٢٤٩,٤٩٤,٢٨١
١١٩,٥١٧,٧٥٤	١٢٥,٧٧٤,٢٥٠
١٣١,٥١٦,٤١١	١٢٢,٠٣٤,٩٩٠
٥,٩٩٣,١١٤	١,٦٨٥,٠٤٠
٣٩٠,٦٢٠,٩٥٩	٤٢٧,٩٢٧,٢٢٦
١١٦,٢١٥,٣١٧	١٣١,٥٤٩,٩٢٥
٢٦٤,٢٩٥,٥٦٤	٢٨٢,٥٢٥,٧٢٦
١٠,١١٠,٠٧٨	١٣,٨٤١,٩٧٥
٣١,٩٠٩,٠٢٣	٣١,٠٠٠,٨٣٩
٢٠,٠٤٨,٠١٨	١٩,٧٨٤,٤١٢
١١,٨٦١,٠٠٥	١١,٢١٦,٤٢٦
١٥١,٠٩٤,٩٥٠	١٨٥,٠٧٢,٠٧٩
١٠١,٧٩٧,١٨١	١١٩,٦٠٩,٠٢٥
٤٥,٩٧٠,٠٣٥	٣٧,٧٣٣,٣٢٤
٣,٣٢٧,٧٣٤	٣٧,٧٣٩,٧٢٩
٣٦٤,٤٧٠,٠٤٥	٣٥٨,٠٧٠,١٧٥
٢,٦٤٧,٧٥٢	٢,٤٥٨,٨٦٨
٣٨,٢١٧	٤٨,٩٠٠
١١٦,٣١٦,٨٦١	١٣٩,١٦٧,٢٧٠
٢٤٤,٠٤٢,٧٩١	٢٠٦,٢٧٣,٧٠٧
١,٤٢٤,٤٢٤	١٠,١٢١,٤٣١
٢١١,٢٧٢,٨٢٧	٢١٦,٦٧٨,٥٧٤
١٨٩,١٨٤,٤٩٨	١٩٤,٨١٦,٥٧٣
٢,٧٢٠,٦٠٠	٣,٦٠٨,٣٣٧
٣,٥٢٤,٢٧٢	٣,٣٤٣,١٥٧
١٥,٨٤٣,٤٥٧	١٤,٩١٠,٥٠٧
٥,٦٢٤,٩١٤,٦٠٢	٦,٠٥٢,١٣٧,٧٣٥

أصول غير مادية

التوظيفات

أراضي وعقارات

شركات تابعة أو شقيقة

قروض على البوالص

قروض أخرى

سندات وأوراق مالية ذات المردود الثابت

مشاركات وأسهم

صناديق تعاضد

إيداعات موقوفة تحت إتفاقيات إعادة التأمين

التقديرات والتوظيفات النقدية

حسابات مصرفية وإيداعات مجمدة لأكثر من ٣ أشهر

حسابات مصرفية مجمدة لأكثر من ٣ أشهر

ودائع مجمدة لقاء كفالات لوزارة الاقتصاد

ودائع مجمدة لقاء كفالات أخرى

إيرادات مستحقة على التوظيفات

التوظيفات المرتبطة بعقود وحدات الإستثمار

مشاركات وأسهم

سندات وأوراق 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 الحسابي

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 العجز في الأقساط

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



على العموم، نحن نبقى حذرين تجاه التطورات التي قد يمر بها قطاع التأمين في المستقبل.

على صعيد آخر، أصدر البنك الدولي تقريره هذه السنة عن برنامج تقييم القطاعات المالية (FSAP) - الوحدة الخاصة بالتأمين وفيها التصريح التالي:

«رغم النواقص التي تشوب قانون التأمين لديها، عززت لجنة مراقبة هيئات الضمان موقعها من المكانة والاحترام. فهي قد نجحت في تطوير ممارساتها الرقابية وأنجزت التحسينات الممكنة إنجازها وأثبتت قدرتها على تطوير مقاربات متقدمة في المراجعة والتحليل والمتابعة وسلوكيات السوق وترخيص الوسطاء والتحري عن الغش».

إذاً، يشير التقرير بوضوح إلى ضعف تشريعاتنا التأمينية مما يعيق من فعالية العمل الرقابي، لكنه ينوه بالوقت نفسه بأهمية ما تقوم به اللجنة من أعمال بفضل فريقها المثابر والكفوء الذي يعمل بجدية وثبات في الإتجاه الصحيح رغم صغر حجمه.

أما على مستوى المشاركة في الجمعيات الدولية، فلبنان يجلس كعضو في اللجنة التنفيذية لجمعية مراقبي التأمين العالمية IAIS لمدة سنتين وذلك منذ تشرين الأول المنصرم. كما أنه، وبشكل مستديم، يترأس فريق عمل التطوير الرقابي ويشغل مركز نائب الرئيس في اللجنة التطبيقية. وبعد ٩ سنوات من اضطلاع لجنتنا في العمل الدؤوب على تكوين استراتيجية التطوير الرقابي لدى الجمعية، أنجزت جمعية IAIS برنامج تدريب ابتدائي جرى توزيعه على مراقبي التأمين في العالم وشارك فيه أكثر من ١٠٠ مراقب من ٤٠ دولة.

وليد جنادري

رئيس لجنة مراقبة هيئات الضمان

تشرين الثاني ٢٠١٤

وليد جنادري

أظهرت الإحصاءات والأرقام المالية لعام ٢٠١٢ تحسناً في نسبة نمو الأقساط مقارنة بعام ٢٠١٢ مما قد يعطي انطباعاً جيداً عن مرونة قطاع التأمين وصلابته. لا شك أن المرونة لا ينقص وجودها في قطاعنا، إنما هي وحدها لا تشكل سبباً كافياً للإطمئنان. فمن منظور لجنة مراقبة هيئات الضمان، هناك دواع كبيرة للحذر نظراً للخمول السائد في المحيط الاقتصادي ولواقع الوضع المالي لدى الكثير من الشركات.

بالفعل أن الواجهة الخارجية لهذا القطاع قد توحى لناظرها أن القطاع متين ومتماسك، ولكن تحليلنا المتأنى لأوضاع الشركات كل على حدة كون لنا داع لبعض القلق. فمع أن الربحية بقيت مقبولة إجمالاً، فهي في الواقع قد انخفضت بنسبة ١١,٢٪ وبات هناك حوالي ٢٥ شركة، أي ما يقارب نصف القطاع، أما تكبدت خسائر (١٨ شركة) أو اكتفت بأرباح هزيلة (٦ شركات). ونتائج التقارير النصف سنوية لعام ٢٠١٤ التي بدأت ترد إلى لجنة الرقابة لا تبشر بأي تحسن.

يعود سبب تراجع الربحية بشكل كبير إلى تأمينات المركبات بفرعيها الإلزامي وغير الإلزامي. فبينما تحصي الدراسات الأكتوارية في الأسواق المتطورة خارجاً ميلاً نحو المغالاة في التسعير، تشير تحاليلنا المالية هنا إلى مشكلة نقص في الأسعار نتيجة المضاربات المفرطة. يؤدي هذا الواقع بالطبع إلى تصرفات سوقية غير سليمة تسفر إجمالاً عن معالجة غير محقة للمطالبات لدى بعض الضامنين. ففي هذا المجال، وكجزء من التدابير المتخذة للحد من هذه التجاوزات السلوكية، صدر قرار وزاري هذه السنة يقضي بإبراز رقم مكتب تلقي الشكاوى لدى الوزارة على جميع عقود التأمين.

كلمة الوزير



في مثل هذه الأيام الصعبة نشعر بأهمية المسؤولية الملقاة على عاتقنا، الا وهي مراقبة وتنظيم قطاع اقتصادي اساسي كقطاع التأمين.

إن وزارة الاقتصاد والتجارة، عبر لجنة مراقبة هيئات الضمان، هي مصممة على متابعة شؤون قطاع التأمين جدياً ومواصلة السعي إلى تطوير التشريعات المؤاتية له حيث أمكن. ففي هذا السياق والى جانب عملنا على حماية حقوق المستهلك، قمنا بإصدار قرار يقضي ببيان أرقام هواتف مكتب شكاوى التأمين لدى الوزارة على عقود التأمين.

نحن أيضاً اليوم قد بلغنا المراحل الأخيرة من أعمال إعادة نص المرسوم المتعلق بتنظيم مهنة الوسطاء والمندوبين. إضافة إلى ذلك وبعد صدور تقرير البنك الدولي عن برنامج تقييم القطاعات المالية (FASP) لعام ٢٠١٣ بجزئه الخاص بالتأمين، أصبحنا على استعداد لتقديم طلب الدعم من البنك الدولي في موضوع أنشطة الرقابة وفي ما يخص مشروع التأمين الإلزامي للسيارات ضد الأضرار المادية.

وأخيراً نقول ان التزامنا بالقوانين والتشريعات الدولية يتجلى في مشاركة لجنة المراقبة فعلياً في نشاطات الجمعية الدولية لمراقبي التأمين (IAIS).

كما واننا كوزارة سنبقى ملتزمين بدعمنا لهذا القطاع كي يحقق المزيد من التطور والنجاح.

آلان حكيم

وزير الاقتصاد والتجارة

تشرين الثاني ٢٠١٤

التقرير السنوي لعام ٢٠١٣ بيّن لنا مرة جديدة عن صمود قطاع التأمين اللبناني في وجه الصعوبات الاقتصادية.

إن شركات التأمين الخمسون العاملة تحت رقابتنا، فضلاً عن توظيفها الدائم لأكثر من ٢١٠٠ مستخدم من ذوي الكفاءات وتشغيلها لآلاف آخر من مهنيي التأمين ومقدمي الخدمات، مثل الوسطاء والمندوبين وخبراء الحوادث والأكتواريين والمدققين....، هي تقدم الحماية التأمينية لما يفوق المليون ونصف المليون من اللبنانيين أو المقيمين في لبنان.

فبرغم سوء الوضع الإقتصادي في البلد إجمالاً وتراجع نمو الإنتاج القومي إلى أدنى مستوياته أي ١,٥ ٪، تمكنت صناعة التأمين من أن تعكس الاتجاه في نمو أقساطها من ٥,٦ ٪ في ٢٠١٢ إلى ٧,٣ ٪ (أي ٤,٧ ٪ بالمعنى الفعلي) في ٢٠١٣، متخطية بذلك عتبة ال ١,٤ مليار د.أ من إجمالي الأقساط. فالإنخفاض النسبي المرافق في أرباح القطاع من ١٢٦ مليون د.أ إلى ١١٢ مليون د.أ لم يكن غير متوقعاً نظراً للوضعين الإقتصادي والأمني السائدين.

تخطى عدد العقود المكتتبة والمصرح عنها تحت مختلف فروع التأمين من قبل الشركات ٣,٢ مليون بوليصة في عام ٢٠١٣. وبلغ عدد المركبات المضمونة تحت فرع السيارات ١,١ مليون مركبة تقدم أصحابها خلال السنة بما يقارب ٤٢٨,٠٠٠ مطالبة حادث إلى الشركات ال ٤٢ العاملة بهذا الفرع. اما بما يخص التأمين الصحي وهو أكبر فروع التأمينات العامة (غير الحياة)، فقد قدمت الشركات ال ٤١ العاملة فيه مختلف التغطيات الإستشفائية والصحية لأكثر من ٧١٠,٠٠٠ مضمون.





قطاع التأمين

التقرير السنوي 2015

لجنة مراقبة هيئات الضمان

الجمهورية اللبنانية
وزارة الاقتصاد والتجارة



قطاع التأمين

التقرير السنوي ٢٠١٣

لجنة مراقبة هيئات الضمان