



Republic of Lebanon  
Ministry of Economy & Trade

# **INSURANCE SECTOR ANNUAL REPORT 2014**

**INSURANCE CONTROL COMMISSION**





Republic of Lebanon  
Ministry of Economy & Trade

---

# **INSURANCE SECTOR ANNUAL REPORT 2014**

---

**INSURANCE CONTROL COMMISSION**



# CONTENTS

Editorial Note - Minister of Economy and Trade	5
Editorial Note - Acting Head of the ICC	7

## Market Combined Financial Statements

Assets; life and non-life	10
Liabilities and shareholders' equity; life and non-life	11
Profit and loss by line of business	12
Profit and loss over 3 years	14
Distribution of the gross written premium by line of business	16
Distribution of the net written premium by line of business	17
Market Share; life insurance	18
Market Share; non-life insurance	19
Assets structure	20
Investments structure	21
Liabilities and shareholders' equity structure	22

## Main Indicators on the insurance sector

Licensed Insurance Branches by company	24
Number of licensed brokers	25
Comparative ratio analysis	26
Insurance sector progress report 2007 to 2014	27
Analysis on taxation of the insurance sector	27
Graph 1 : Major Insurance revenues and costs evolution	28
Graph 2 : Assets and Equity evolution	28
Graph 3 : Life vs Non-Life premiums evolution	29
Graph 4 : Life vs Non-Life claims evolution	29

## Focus on Life Insurance

## Focus on Motor and Medical Insurance

Motor Compulsory	42
Motor Third Party Liability	44
Motor Own Damage and Other Complementary Risks	46
Individual Health	48
Group Health	50

## Balance Sheet Information by Company

## Profit & Loss Information by Company and Line of Business

Profit & Loss Statement - Life	65
Profit & Loss Statement - Fire	73
Profit & Loss Statement - Transportation	81
Profit & Loss Statement - Motor Third Party Bodily Injury	89
Profit & Loss Statement - Motor Third Party Material Damage	97
Profit & Loss Statement - Motor Own Damage and Other Complimentary Risks	105
Profit & Loss Statement - Individual Health	113
Profit & Loss Statement - Group Health	121
Profit & Loss Statement - General Accident	129
Profit & Loss Statement - Civil Liabilities, C.A.R., Miscellaneous and Credit	137
Profit & Loss Statement - Non-Life	145
Profit & Loss Statement - Life and Non-Life	153







## EDITORIAL NOTE

### MINISTER OF ECONOMY AND TRADE

Despite a significantly challenging political context, which hinders and interferes with the regulatory work, the Insurance Control Commission managed to deliver an excellent performance, which was materialised in a number of achievements.

An analysis of the exposure to earthquake risks was completed, and its results will be made public shortly. The analysis measures the exposure of the insurance sector taking into consideration the existing reinsurance programs. It also quantifies the exposure of the governmental budget in case of a major earthquake. The analysis proposes recommendations for a structured hedging program to mitigate this exposure.

The Insurance Control Commission worked closely with the Capital Market Authority in order to align supervisory roles in respect of financial instruments included in insurance contracts, in compliance with Article 53 of Law 161 relative to the work of the Capital Market Authority, and in line with the Commission's role as per the prevailing insurance regulations stipulated in Decree 9812 and its amendments.

In parallel, the Commission issued guidelines on the review of insurance products in line with Insurance Core Principles and to provide context for its supervisory work in this domain. The review process is based on the concept of "file and use" and attempts primarily to ensure that companies have strong governance and apply sound principles in the course of launching new insurance products or amending existing ones.

A project to strengthen the supervision and regulation of the insurance sector kicked-off. This project takes place within the context of technical assistance to the ICC for the development of a sound subsidiary regulatory framework for the implementation of a new compulsory motor insurance product covering property damage, and the strengthening of risk-based supervision, provided through funding from FIRST (Financial Sector Reform and Strengthening Initiative).

Despite sustained resilience, the development of the insurance sector continues to be hindered by a number

of structural factors, stemming primarily from the inability to modernise insurance regulations, a reform that would lead to a much needed strengthening of solvency requirements. While the Commission is dealing adequately with this legislative handicap, the market structure remains challenging with a large number of operating insurance companies. Expert resources, which are already scarce in the country and in the Middle-East region as a whole, are diluted in this context. The continuous difference in performance and behaviour among the different insurance companies is increasingly widening, and it is more and more challenging to narrow down the gap.

As highlighted in the recent limited scope Financial Services Assessment Program performed by the WorldBank, the sector is developing mainly by an evolutionary process rather than through innovation. Insurers tend to have business models focused on organic growth of successful operations and approaches. In the absence of external initiatives, future development is expected to focus on refining current practices organically. This suggests that the sector is better placed to react to change than to initiate it, and looks to external initiatives for change to a greater extent. Being cautious about change, and conservative in experimenting, has the advantage of minimizing the risk of loss through unsuccessful initiatives. However, reacting to rather than anticipating adverse developments can, and has meant, that foreseeable losses could have been reduced.

Key initiatives directed at improvement would need to be integrated with the supervisory work. In the near future, this would involve the organisation of the insurance mediation profession in line with modern best practices, and the acceleration of the Commission's efforts to reinforce the prudential regulatory framework.

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







## EDITORIAL NOTE – ACTING HEAD OF THE ICC

While the insurance sector in Lebanon continues to achieve growth and profitability at levels that can be considered acceptable in view of the prevailing economic environment, the penetration rate remains small by international standards, reaching 0.9% for life and 2.3% for non-life insurance. Growth potential in the market is still significant.

Life insurance premiums increased from 616b to 643b LBP between 2013 and 2014, achieving a top line growth of 4.3%, while net profits increased from 124b to 143b LBP. Profit margins in life insurance remain at comfortable levels in excess of 20%. In comparison, non-life insurance grew by 4.1% in terms of premiums between 2013 and 2014 reaching 1,581b LBP, with a relatively low level of profitability that did not exceed 4.4% in 2014 despite an improvement as compared with the 2.9% margin achieved in 2013.

The insurance sector did not reach yet a size where it would play a major role as an institutional investor. The absence of public and private pension regulations, coupled with the lack of fiscal incentives represent strong structural challenges in the long term. A significant medical insurance activity is taking place in mutual funds, and lacks proper governance and supervision. This represents a serious threat in the medium term, as these funds are expected to face solvency issues with the increasing challenges in managing and forecasting healthcare expenditures. This matter is exacerbating price competition, which seems to go on without scientific basis, pulling down the overall performance of the sector.

The motor non-compulsory business continues to be hindered by price competition. The level of commissions settled to insurance intermediaries remains high, reaching 26% in 2014. In the own damage line, loss ratio was 62% for accident year 2014, while the expense ratio was at 15%, which indicates that technical losses are driven by high intermediation and acquisition costs. The situation in the third party liability line is made worse with a loss ratio reaching 75% for accident year 2014, although the ratio is expected to drop after companies realise their recoveries. Motor

compulsory needs to be extended to cover material damage to all vehicles registered in Lebanon as stipulated in the new Traffic Law.

On another front, household insurance penetration is estimated to range between 10% and 15% of the insurable stock of houses, leaving significant potential for growth. The average standard rate on property insurance is under pressure, while being restrained by the minimum premium for natural disasters risks as required by reinsurance companies. Workmen's compensation, although required by virtue of the Labour Law in Lebanon, remains largely neglected by employers.

The level of available shareholders equity increased from 1,479b to 1,589b LBP, implying "equity to premium ratio" of 71.5%. At a similar level of capitalisation, the sector has the ability to grow substantially more. Nevertheless, there continues to be strong reliance on reinsurance companies in all lines of business. Separately, significant disparities exist between the various players primarily in terms of financial condition, governance, strategic decision-making, pricing, and general market conduct. This has an adverse broad impact on the sector.

The above represents challenges that the Commission needs to overcome with the cooperation of the sector; only a joint collective effort can bear fruits in the present context where the political process, which would be relied upon under normal circumstances to achieve a quick modernisation of insurance regulations, faces major deadlocks. The supervisory work will continue to move forward nevertheless, namely through limited scope guidelines, and continuous improvements to the financial reporting framework and supervisory capacity building. The ICC would further focus over the coming period on the organisation of the insurance mediation profession, the implementation of the framework for motor third party liability insurance covering both bodily injury and material damage claims, and the design and implementation of a framework to assess the financial condition of insurance companies.

I would take this opportunity to present my grateful thoughts to the Commission's team and experts, for their hard work and continued dedication.

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





# MARKET COMBINED FINANCIAL STATEMENTS

## CONTENTS

1. Assets; life and non-life	10
2. Liabilities and shareholders' equity; life and non-life	11
3. Profit and loss by line of business	12
4. Profit and loss over 3 years	14
7. Distribution of the gross written premium by line of business	16
8. Distribution of the net written premium by line of business	17
9. Market Share; life insurance	18
10. Market Share; non-life insurance	19
11. Assets structure	20
12. Investments structure	21
13. Liabilities and shareholders' equity structure	22

## ASSETS; LIFE AND NON-LIFE

(m LBP)	2012	2013	2014
<b>Intangible assets</b>	<b>3,677</b>	<b>4,841</b>	<b>4,943</b>
<b>Investments</b>	<b>3,047,500</b>	<b>3,298,450</b>	<b>3,604,603</b>
Land and real estate	264,056	271,500	281,905
Investment in subsidiaries and associates	114,332	117,353	120,191
Policy Loans	41,342	44,236	46,290
Other Loans	27,764	16,956	15,609
Fixed income investments	918,607	999,125	1,023,903
Variable income investments	115,425	128,893	152,319
Mutual funds	13,002	14,206	22,659
Funds held under reinsurance treaties	1,887	1,971	1,788
Cash and Cash equivalents	772,504	823,369	881,474
Blocked bank deposits and deposits with maturity of more than 3 months	758,440	857,954	1,035,015
Bank deposits with maturity of more than 3 months	602,406	685,414	853,443
Bank deposits blocked in favor of MOET (Guarantees)	151,394	167,771	171,817
Bank deposits blocked in favor of other parties	4,640	4,769	9,756
Accrued investment income	20,141	22,887	23,450
<b>Unit-linked contracts investments</b>	<b>1,065,081</b>	<b>1,155,818</b>	<b>1,226,422</b>
Real estate investments	0	0	0
Fixed income investments	321,785	335,950	351,436
Variable income investments	16,977	17,666	19,765
Mutual funds	314,843	370,479	406,565
Cash and similar investments	411,477	431,723	448,656
<b>Reinsurance share in technical reserves (Life)</b>	<b>102,261</b>	<b>121,197</b>	<b>125,813</b>
Reinsurance Share in Premiums reserves	19,385	18,225	19,137
Reinsurance Share in Claims reserves	18,067	25,520	23,315
Reinsurance Share in Mathematical reserves	64,809	77,452	83,361
<b>Reinsurance share in technical reserves (Non-Life)</b>	<b>257,027</b>	<b>249,468</b>	<b>251,454</b>
Reinsurance Share in premiums reserves	119,518	125,758	120,194
Reinsurance Share in claims reserves	131,516	122,012	129,429
Reinsurance Share in Premium deficiency reserve	5,993	1,698	1,831
<b>Receivables under insurance business:</b>	<b>390,621</b>	<b>426,956</b>	<b>437,510</b>
Premium receivables (direct business)	116,215	128,784	118,736
Balances receivable from intermediaries (indirect business)	264,296	284,735	312,189
Due from insurance companies	10,110	13,437	6,584
<b>Receivables under reinsurance contracts</b>	<b>31,909</b>	<b>31,406</b>	<b>33,478</b>
Amounts recoverable from reinsurers	20,048	19,803	20,296
Commissions and expense allowances due from reinsurers	0	0	0
Other amounts receivable under reinsurance contracts	11,861	11,603	13,182
<b>Other assets</b>	<b>151,095</b>	<b>174,185</b>	<b>168,749</b>
Non-investment properties	101,797	109,407	107,908
Operating fixed assets	45,970	37,320	45,092
Other assets	3,328	27,458	15,749
<b>Other receivables</b>	<b>364,470</b>	<b>348,291</b>	<b>354,598</b>
Due from Personnel	2,648	2,458	2,292
Income tax recoverable (state, social security, public collectivities)	38	49	66
Amounts due from related parties*	116,317	137,329	153,843
Other amounts receivables*	244,043	204,475	196,813
Shareholders' Account	1,424	3,981	1,584
<b>Adjustment items</b>	<b>211,273</b>	<b>240,193</b>	<b>262,789</b>
Deferred acquisition costs	189,184	194,817	196,614
Earned but unbilled premiums	2,721	3,147	4,100
Prepaid expenses	3,524	3,656	20,680
Other Adjustment items *	15,843	38,574	41,396
<b>TOTAL ASSETS</b>	<b>5,624,915</b>	<b>6,050,806</b>	<b>6,470,358</b>

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

(m LBP)	2012	2013	2014
<b>Shareholders' equity</b>	<b>1,398,620</b>	<b>1,478,777</b>	<b>1,588,928</b>
Paid up Capital	574,690	609,103	619,363
Authorized Capital	580,090	614,003	627,763
Less: Unpaid Capital	5,400	4,900	8,400
Legal Reserves	89,967	107,344	118,283
General Reserves	123,589	155,135	188,124
Balance carried forward	264,832	260,829	267,744
Profit and loss (Current year result)	189,784	168,138	212,439
Other reserves	155,757	178,228	182,975
Fixed income investments	8,513	516	9,124
Variable income investments	18,384	31,793	44,963
Mutual funds	5,173	5,173	5,173
Fixed assets revaluation reserves	114,502	131,751	119,295
Other reserves	9,185	8,996	4,421
<b>Low priority debts</b>	<b>23,374</b>	<b>27,088</b>	<b>27,980</b>
<b>Life Technical reserves</b>	<b>1,223,800</b>	<b>1,385,248</b>	<b>1,518,478</b>
Mathematical reserves	1,125,528	1,270,063	1,394,779
Unearned premium reserves	49,833	61,359	70,323
Outstanding claims reserves	32,911	39,942	38,151
IBNR (Incurred But Not Reported) reserves	3,130	3,465	4,339
Loss adjustment expenses reserves	1,330	1,578	1,649
Policyholders' dividend reserves	2,371	1,893	938
Other technical reserves	8,697	6,948	8,299
<b>Unit-linked technical reserves</b>	<b>1,077,225</b>	<b>1,160,150</b>	<b>1,231,764</b>
Outstanding claims reserves (unit-linked)	7,267	8,535	8,619
Mathematical reserves (unit-linked)	1,053,980	1,132,166	1,199,944
Additional technical reserves (unit-linked)	15,978	19,448	23,201
<b>Non-Life Technical reserves</b>	<b>1,269,051</b>	<b>1,339,646</b>	<b>1,424,333</b>
Unearned premium reserves	829,833	851,779	868,178
Outstanding claims reserves	356,652	377,922	410,876
IBNR (Incurred But Not Reported) reserves	26,088	38,205	46,114
Loss adjustment expenses reserves	11,365	12,771	14,570
Policyholders' dividend reserves	-	-	-
Premium deficiency reserves	44,042	42,513	45,213
Incurred but not enough reserved (IBNER)	-	16,183	36,261
Other technical reserves	1,071	272	3,120
<b>Provisions for risks and charges</b>	<b>57,254</b>	<b>58,374</b>	<b>65,135</b>
<b>Debt for funds held under reinsurance treaties</b>	<b>46,120</b>	<b>49,944</b>	<b>46,960</b>
<b>Liabilities under insurance business</b>	<b>28,624</b>	<b>30,001</b>	<b>28,022</b>
Liabilities under Direct business	15,920	18,350	16,163
Liabilities under Indirect Business	10,645	10,090	9,596
Liabilities due to Insurance Companies	2,058	1,561	2,263
<b>Liabilities under reinsurance contracts</b>	<b>120,021</b>	<b>134,957</b>	<b>125,542</b>
<b>Unearned Reinsurance Commission</b>	<b>19,558</b>	<b>21,902</b>	<b>22,469</b>
<b>Debts</b>	<b>28,812</b>	<b>20,421</b>	<b>45,658</b>
Borrowed money	5,603	827	38
Bank debts	23,052	19,418	45,423
Other debts	157	175	197
<b>Other liabilities</b>	<b>286,085</b>	<b>291,426</b>	<b>289,398</b>
Due to Personnel	1,151	3,275	735
Taxes due (state, social security, public collectivities)	121,694	136,167	137,622
Amounts due to related parties *	103,275	87,356	79,455
Other creditors *	59,965	64,629	71,587
<b>Adjustment items</b>	<b>46,370</b>	<b>52,870</b>	<b>55,689</b>
Unearned revenues	1,539	2,997	1,386
Accrued expenses	27,560	28,347	29,999
Other Adjustment items *	17,271	21,526	24,305
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,624,915</b>	<b>6,050,806</b>	<b>6,470,358</b>



## PROFIT & LOSS BY LINE OF BUSINESS - 2014

	Fire	Transportation	Motor Third Party Liability Bodily Injury	Motor Third Party Liability Material Damage	Motor Own Damage and Other Complementary Risks	Health (Individual)	Health (Group)
<b>(m LBP)</b>							
<b>Premiums and similar revenues</b>	<b>151,939</b>	<b>63,466</b>	<b>83,052</b>	<b>68,436</b>	<b>362,985</b>	<b>262,703</b>	<b>379,014</b>
Written premiums	154,851	58,374	85,115	70,948	352,146	265,812	380,087
Net Premiums	114,499	41,462	43,353	42,364	236,860	182,533	314,888
Cost of policy	9,628	3,248	14,864	10,129	32,410	22,850	19,236
Policy Fees	30,724	13,663	26,898	18,456	82,875	60,429	45,963
Change in unearned premium reserves (Life and Non-Life)	(7,476)	(629)	(2,058)	(2,352)	11,330	(8,129)	(5,694)
Returned / cancelled Premiums	(3,976)	(877)	(24)	(199)	(4,039)	(1,410)	(3,373)
Accepted premiums	8,539	6,597	12	38	3,548	6,320	5,204
local	1,829	1,926	12	38	3,412	6,320	3,246
foreign	6,710	4,671	-	-	135	-	1,958
Others	1	0	8	1	1	111	2,790
<b>Net investment income (Life and Non-Life)</b>	<b>6,562</b>	<b>2,321</b>	<b>2,418</b>	<b>2,522</b>	<b>16,222</b>	<b>8,051</b>	<b>9,466</b>
Investment income	6,584	2,448	2,454	2,592	16,485	8,316	10,064
Realized gains	432	88	155	154	1,096	428	391
Realized losses	(216)	(139)	(75)	(94)	(545)	(229)	(423)
Investment expenses	(238)	(76)	(116)	(130)	(814)	(463)	(566)
<b>Net investment income / Expenses (Unit-linked)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	-	-	-
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	-	-	-
<b>Claims expenses/ benefits</b>	<b>(41,810)</b>	<b>(15,937)</b>	<b>(45,008)</b>	<b>(42,267)</b>	<b>(217,476)</b>	<b>(146,755)</b>	<b>(334,384)</b>
Benefits paid	(37,039)	(16,475)	(24,035)	(41,293)	(207,227)	(141,831)	(313,814)
Change in outstanding claims reserves	(4,679)	313	(425)	(612)	(8,749)	(4,980)	(14,154)
Change in IBNR (Incurred But Not Reported) reserves (Life and Non-Life)	40	209	(240)	(327)	(1,187)	189	(5,832)
Change in Loss adjustment expenses reserves (Life and Non-Life)	(132)	16	(556)	(34)	(313)	(134)	(585)
Change in Incurred but not enough reserved (IBNER)	-	-	(19,751)	-	-	-	-
<b>Change in technical reserves</b>	<b>208</b>	<b>111</b>	<b>(761)</b>	<b>655</b>	<b>(549)</b>	<b>102</b>	<b>(3,007)</b>
Change in mathematical reserves	-	-	-	-	-	-	-
Change in premium deficiency reserves (Non-life)	171	80	(760)	658	(628)	(50)	(2,477)
Change in other technical reserves (Life and Non-Life)	37	31	(2)	(3)	79	151	(531)
Change in additional reserves (Unit-linked)	-	-	-	-	-	-	-
<b>Policyholders' dividend</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance Expense</b>	<b>(48,981)</b>	<b>(18,915)</b>	<b>1,528</b>	<b>(3,001)</b>	<b>(7,135)</b>	<b>(5,551)</b>	<b>1,334</b>
Premiums ceded	(103,816)	(35,026)	(2,167)	(3,017)	(16,581)	(43,032)	(46,469)
local	(16,841)	(3,386)	(744)	(1,056)	(3,715)	(5,534)	(4,833)
foreign	(86,975)	(31,640)	(1,424)	(1,961)	(12,866)	(37,499)	(41,636)
Reinsurance benefits paid	31,882	9,380	4,233	641	6,079	40,684	44,041
Changes in reinsurance share of premiums reserves	717	1,173	(11)	(285)	1,166	(4,894)	(1,659)
Changes in reinsurance share of claims reserves	4,049	(182)	(741)	(804)	1,024	(1,250)	2,262
Changes in reinsurance share in premium deficiency reserve	134	(75)	55	89	55	42	(164)
Changes in reinsurance share of mathematical reserve	-	-	-	-	-	-	-
Commissions paid by the reinsurer	18,751	5,487	205	334	1,232	2,338	2,117
Others (including the change in Unearned Reinsurance Commission)	(698)	329	(47)	41	(110)	561	1,206
<b>General insurance expense</b>	<b>(48,963)</b>	<b>(20,030)</b>	<b>(46,882)</b>	<b>(28,494)</b>	<b>(147,215)</b>	<b>(82,154)</b>	<b>(68,995)</b>
Brokerage expenses	(26,293)	(10,324)	(32,577)	(16,095)	(81,679)	(38,978)	(21,664)
Other acquisition expenses (including discounts allowed)	(2,923)	(739)	(1,670)	(2,304)	(10,872)	(10,112)	(3,518)
Change in deferred acquisition costs (Life and Non-Life)	1,112	41	(2,238)	792	(1,486)	1,776	(139)
Administration costs	(17,832)	(7,506)	(9,540)	(10,019)	(48,245)	(30,062)	(36,243)
Taxes licenses and associated fees	(1,133)	(431)	(501)	(441)	(2,228)	(1,423)	(1,784)
Other expenses	(1,894)	(1,072)	(356)	(427)	(2,704)	(3,354)	(5,647)
<b>Changes in reserves and adjustment items</b>	<b>(769)</b>	<b>(437)</b>	<b>(697)</b>	<b>(378)</b>	<b>(2,282)</b>	<b>(1,037)</b>	<b>(470)</b>
Change in Provision for Risks and Charges	(652)	(421)	(729)	(396)	(1,925)	(906)	(344)
Changes in adjustment items (except DAC)	(5)	(1)	(9)	(9)	(20)	(7)	(41)
Change in Other reserves	(112)	(14)	40	27	(337)	(124)	(85)
<b>Other Non-Insurance Revenues/Expense</b>	<b>389</b>	<b>266</b>	<b>1,135</b>	<b>693</b>	<b>982</b>	<b>1,416</b>	<b>617</b>
Other non-insurance revenues	1,485	626	1,469	1,117	3,614	2,105	1,327
Other non-insurance expenses	(1,096)	(360)	(334)	(424)	(2,632)	(689)	(711)
<b>Net Finance Costs</b>	<b>1,681</b>	<b>459</b>	<b>191</b>	<b>674</b>	<b>5,428</b>	<b>1,044</b>	<b>767</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>20,256</b>	<b>11,304</b>	<b>(5,026)</b>	<b>(1,158)</b>	<b>10,961</b>	<b>37,821</b>	<b>(15,660)</b>
Income tax	(3,372)	(1,087)	(1,059)	(855)	(4,704)	(2,960)	(4,035)
Net income after tax	16,884	10,217	(6,085)	(2,013)	6,256	34,861	(19,695)

Accidents	Civil Liability	Contractors All Risk (C.A.R.)	Miscellaneous	Credit	Agriculture	Total Non Life	Protection (Life)	Protection with Savings / Capitalization	Protection with Unit-linked Savings	Total Life	Total Life and Non-Life
110,602	22,128	12,963	39,175	10,373	-	1,566,836	241,426	211,144	180,994	633,564	2,200,401
110,463	20,892	9,725	37,596	10,792	-	1,556,799	258,216	212,009	181,272	651,497	2,208,296
84,096	15,008	7,416	27,941	8,469	-	1,118,889	218,745	209,540	180,294	608,579	1,727,468
6,603	1,468	527	2,066	403	-	123,433	13,875	535	576	14,985	138,418
19,764	4,417	1,781	7,588	1,920	-	314,477	25,596	1,934	402	27,933	342,410
(136)	(435)	1,970	(89)	(419)	-	(14,116)	(8,897)	(70)	-	(8,967)	(23,083)
(565)	(159)	(101)	(141)	-	-	(14,865)	(8,047)	(791)	(277)	(9,116)	(23,981)
793	1,829	1,369	1,808	-	-	36,057	447	-	-	447	36,504
536	859	104	1,643	-	-	19,925	447	-	-	447	20,372
257	970	1,265	165	-	-	16,132	-	-	-	-	16,132
48	0	0	2	-	-	2,962	(292)	(4)	(1)	(296)	2,665
5,747	884	423	1,633	177	-	56,425	57,392	69,071	(29)	126,434	182,859
5,842	891	436	1,627	135	-	57,874	58,759	69,208	-	127,968	185,842
290	68	37	188	53	-	3,382	101	254	-	354	3,736
(163)	(36)	(18)	(111)	(6)	-	(2,057)	(166)	(56)	-	(222)	(2,279)
(222)	(39)	(31)	(72)	(6)	-	(2,773)	(1,302)	(335)	(29)	(1,667)	(4,440)
-	-	-	-	-	-	-	-	-	41,571	41,571	41,571
-	-	-	-	-	-	-	-	-	38,473	38,473	38,473
-	-	-	-	-	-	-	-	-	3,098	3,098	3,098
(46,142)	(6,709)	(2,979)	(13,060)	(3,115)	-	(915,642)	(45,231)	(126,254)	(124,946)	(296,431)	(1,212,073)
(53,589)	(4,673)	(3,043)	(7,928)	(2,450)	-	(853,396)	(48,697)	(123,977)	(124,634)	(297,307)	(1,150,704)
6,907	(1,751)	12	(4,546)	(127)	-	(32,790)	3,951	(1,895)	(234)	1,821	(30,969)
374	(226)	50	(435)	(520)	-	(7,905)	(549)	(300)	(25)	(875)	(8,780)
167	(59)	2	(150)	(19)	-	(1,799)	64	(82)	(53)	(70)	(1,869)
-	-	-	-	-	-	(19,751)	-	-	-	-	(19,751)
634	(50)	576	(333)	-	-	(2,414)	(35,502)	(85,388)	(58,804)	(179,694)	(182,109)
-	-	-	-	-	-	-	(35,231)	(83,223)	(54,648)	(173,103)	(173,103)
592	(52)	570	(336)	-	-	(2,231)	-	-	-	-	(2,231)
42	2	6	3	-	-	(184)	(271)	(2,164)	-	(2,435)	(2,619)
-	-	-	-	-	-	-	-	-	(4,157)	(4,157)	(4,157)
-	-	-	-	-	-	-	-	(33)	(1,734)	(1,768)	(1,768)
(9,086)	(5,795)	(5,296)	(8,587)	(1,578)	-	(111,063)	(25,852)	(5,660)	(1,395)	(32,907)	(143,969)
(17,256)	(6,795)	(7,460)	(23,869)	(5,333)	-	(310,821)	(75,037)	(13,031)	(2,949)	(91,017)	(401,838)
(1,341)	(1,635)	(1,003)	(2,885)	-	-	(42,971)	(13,735)	(165)	(2)	(13,903)	(56,873)
(15,915)	(5,160)	(6,458)	(20,984)	(5,333)	-	(267,850)	(61,302)	(12,866)	(2,947)	(77,115)	(344,965)
9,408	317	2,687	5,955	1,549	-	156,856	25,342	2,638	1,369	29,348	186,204
(100)	(123)	(1,742)	(117)	300	-	(5,576)	810	(17)	2	795	(4,781)
(5,952)	280	77	6,807	322	-	5,892	(3,645)	1,420	(167)	(2,393)	3,499
(25)	4	(343)	374	-	-	146	-	-	-	-	146
-	-	-	-	-	-	-	6,934	(151)	12	6,795	6,795
4,918	526	1,273	2,317	1,584	-	41,083	14,248	3,473	337	18,058	59,141
(80)	(5)	213	(53)	-	-	1,358	5,496	10	1	5,507	6,864
(43,939)	(7,202)	(3,174)	(12,653)	(4,891)	-	(514,591)	(66,288)	(36,439)	(40,570)	(143,297)	(657,888)
(27,483)	(3,740)	(1,388)	(4,351)	(1,370)	-	(265,942)	(27,119)	(13,701)	(19,599)	(60,419)	(326,362)
(2,649)	(436)	(224)	(1,762)	(63)	-	(37,271)	(9,520)	(4,244)	(4,215)	(17,979)	(55,250)
448	197	(72)	(501)	6	-	(62)	537	(162)	(4)	371	309
(12,681)	(2,913)	(1,340)	(5,608)	(3,416)	-	(185,407)	(26,922)	(16,372)	(15,278)	(58,572)	(243,978)
(618)	(150)	(75)	(301)	(78)	-	(9,161)	(2,204)	(1,150)	(1,242)	(4,595)	(13,757)
(956)	(160)	(76)	(130)	29	-	(16,747)	(1,061)	(809)	(232)	(2,102)	(18,850)
(60)	(84)	(46)	(153)	(148)	-	(6,561)	(1,130)	(1,061)	946	(1,245)	(7,805)
(31)	(88)	(39)	(139)	(33)	-	(5,704)	(872)	(622)	946	(548)	(6,252)
(5)	(2)	(0)	(0)	(0)	-	(99)	(2)	(3)	-	(5)	(104)
(24)	6	(6)	(13)	(115)	-	(757)	(256)	(436)	-	(692)	(1,449)
614	110	1	101	105	-	6,427	1,455	136	99	1,690	8,117
918	204	85	367	160	-	13,477	1,553	173	167	1,893	15,370
(303)	(95)	(85)	(266)	(55)	-	(7,050)	(98)	(37)	(68)	(204)	(7,253)
461	120	132	160	(18)	-	11,099	897	725	1,266	2,889	13,988
18,831	3,402	2,600	6,284	904	-	90,518	127,167	26,242	(2,604)	150,805	241,323
(1,679)	(434)	(226)	(929)	(122)	-	(21,462)	(3,237)	(2,208)	(1,923)	(7,367)	(28,830)
17,152	2,968	2,374	5,355	782	-	69,056	123,931	24,034	(4,526)	143,438	212,494



## PROFIT AND LOSS STATEMENT (LIFE AND NON-LIFE)

(m LBP)	Life		
	2012	2013	2014
<b>Premiums and similar revenues</b>	<b>565,736</b>	<b>607,335</b>	<b>633,564</b>
Written premiums	583,881	627,554	651,497
Net Premiums	548,933	588,965	608,579
Cost of policy	12,916	13,013	14,985
Policy Fees	22,032	25,575	27,933
Change in unearned premium reserves (Life and Non-Life)	(7,559)	(8,760)	(8,967)
Returned / cancelled Premiums	(12,069)	(12,155)	(9,116)
Accepted premiums	839	363	447
local	839	363	447
foreign	-	-	-
Others	643	334	(296)
<b>Net investment income (Life and Non-Life)</b>	<b>119,063</b>	<b>114,864</b>	<b>126,434</b>
Investment income	116,963	117,258	127,968
Realized gains	3,345	269	354
Realized losses	(318)	(986)	(222)
Investment expenses	(927)	(1,676)	(1,667)
<b>Net investment income / Expenses (Unit-linked)</b>	<b>35,448</b>	<b>61,044</b>	<b>41,571</b>
Adjustment in unit-linked assets value - Unrealized gains	39,415	66,726	38,473
Adjustment in unit-linked assets value - Unrealized losses	(3,967)	(5,682)	3,098
<b>Claims expenses/ benefits</b>	<b>(238,972)</b>	<b>(274,516)</b>	<b>(296,431)</b>
Benefits paid	(237,099)	(266,187)	(297,307)
Change in outstanding claims reserves	(2,150)	(7,736)	1,821
Change in IBNR (Incurred But Not Reported) reserves (Life and Non-Life)	351	(335)	(875)
Change in Loss adjustment expenses reserves (Life and Non-Life)	(74)	(257)	(70)
Change in Incurred but not enough reserved (IBNER)	-	-	-
<b>Change in technical reserves</b>	<b>(181,454)</b>	<b>(210,195)</b>	<b>(179,694)</b>
Change in mathematical reserves	(154,362)	(182,749)	(173,103)
Change in premium deficiency reserves (Non-life)	-	-	-
Change in other technical reserves (Life and Non-Life)	(15,702)	(25,887)	(2,435)
Change in additional reserves (Unit-linked)	(11,391)	(1,559)	(4,157)
<b>Policyholders' dividend</b>	<b>(5,470)</b>	<b>(5,751)</b>	<b>(1,768)</b>
<b>Net reinsurance Expense</b>	<b>(46,342)</b>	<b>(21,793)</b>	<b>(32,907)</b>
Premiums ceded	(79,727)	(87,162)	(91,017)
local	(13,032)	(12,703)	(13,903)
foreign	(66,694)	(74,459)	(77,115)
Reinsurance benefits paid	18,059	21,929	29,348
Changes in reinsurance share of premiums reserves	2,640	756	795
Changes in reinsurance share of claims reserves	266	7,453	(2,393)
Changes in reinsurance share in premium deficiency reserve	-	-	-
Changes in reinsurance share of mathematical reserve	(7,883)	12,191	6,795
Commissions paid by the reinsurer	16,426	14,822	18,058
Others (including the change in Unearned Reinsurance Commission)	3,876	8,217	5,507
<b>General insurance expense</b>	<b>(124,545)</b>	<b>(135,225)</b>	<b>(143,297)</b>
Brokerage expenses	(53,926)	(55,901)	(60,419)
Other acquisition expenses (including discounts allowed)	(11,937)	(17,332)	(17,979)
Change in deferred acquisition costs (Life and Non-Life)	(693)	168	371
Administration costs	(50,352)	(55,107)	(58,572)
Taxes licenses and associated fees	(4,303)	(4,371)	(4,595)
Other expenses	(3,333)	(2,681)	(2,102)
<b>Changes in reserves and adjustment items</b>	<b>(3,248)</b>	<b>(3,319)</b>	<b>(1,245)</b>
Change in Provision for Risks and Charges	(3,106)	(2,866)	(548)
Changes in adjustment items (except DAC)	5	(0)	(5)
Change in Other reserves	(147)	(453)	(692)
<b>Other Non-Insurance Revenues/Expense</b>	<b>1,880</b>	<b>1,510</b>	<b>1,690</b>
Other non-insurance revenues	2,124	1,650	1,893
Other non-insurance expenses	(244)	(140)	(204)
<b>Net Finance Costs</b>	<b>2,156</b>	<b>2,066</b>	<b>2,889</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>124,253</b>	<b>136,021</b>	<b>150,805</b>
<b>Income tax</b>	<b>(9,286)</b>	<b>(11,575)</b>	<b>(7,367)</b>
<b>Net income after tax</b>	<b>114,967</b>	<b>124,446</b>	<b>143,438</b>

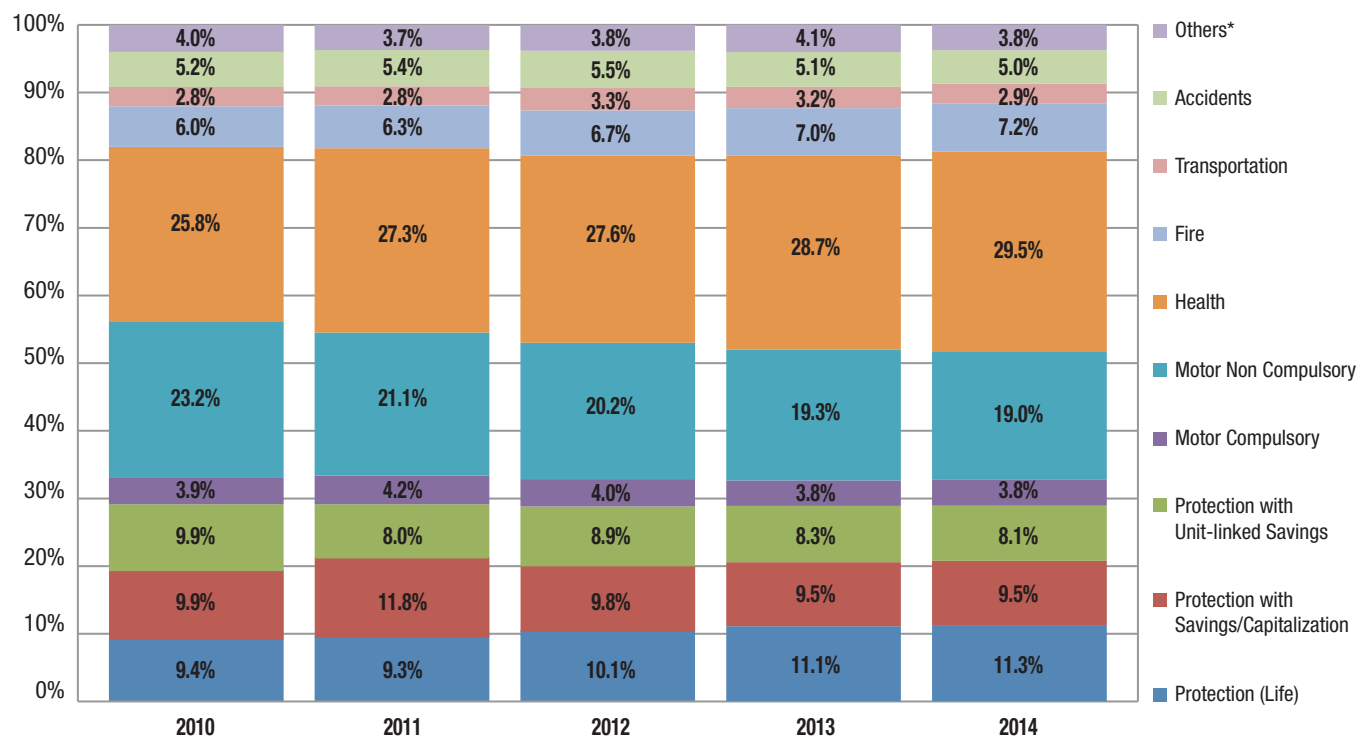
Non-Life			Total Life and Non-Life		
2012	2013	2014	2012	2013	2014
<b>1,384,714</b>	<b>1,496,609</b>	<b>1,566,836</b>	<b>1,950,449</b>	<b>2,103,944</b>	<b>2,200,401</b>
1,389,500	1,486,974	1,556,799	1,973,381	2,114,528	2,208,296
991,159	1,069,010	1,118,889	1,540,093	1,657,975	1,727,468
124,911	129,685	123,433	137,827	142,699	138,418
273,430	288,279	314,477	295,462	313,854	342,410
(30,539)	(21,913)	(14,116)	(38,099)	(30,674)	(23,083)
(11,426)	(12,197)	(14,865)	(23,495)	(24,352)	(23,981)
36,786	42,140	36,057	37,625	42,503	36,504
24,878	27,158	19,925	25,717	27,522	20,372
11,908	14,982	16,132	11,908	14,982	16,132
393	1,605	2,962	1,036	1,939	2,665
<b>53,894</b>	<b>57,951</b>	<b>56,425</b>	<b>172,957</b>	<b>172,815</b>	<b>182,859</b>
56,939	61,149	57,874	173,902	178,407	185,842
1,197	1,570	3,382	4,542	1,839	3,736
(1,714)	(2,623)	(2,057)	(2,032)	(3,609)	(2,279)
(2,528)	(2,145)	(2,773)	(3,455)	(3,821)	(4,440)
-	-	-	<b>35,448</b>	<b>61,044</b>	<b>41,571</b>
-	-	-	39,415	66,726	38,473
-	-	-	(3,967)	(5,682)	3,098
<b>(805,738)</b>	<b>(889,930)</b>	<b>(915,642)</b>	<b>(1,044,710)</b>	<b>(1,164,446)</b>	<b>(1,212,073)</b>
(761,870)	(840,084)	(853,396)	(998,969)	(1,106,271)	(1,150,704)
(50,509)	(20,582)	(32,790)	(52,659)	(28,318)	(30,969)
8,374	(12,117)	(7,905)	8,725	(12,452)	(8,780)
(1,734)	(1,339)	(1,799)	(1,807)	(1,596)	(1,869)
-	(15,809)	(19,751)	-	(15,809)	(19,751)
<b>6,146</b>	<b>2,251</b>	<b>(2,414)</b>	<b>(175,307)</b>	<b>(207,944)</b>	<b>(182,109)</b>
-	-	-	(154,362)	(182,749)	(173,103)
6,133	2,261	(2,231)	6,133	2,261	(2,231)
13	(10)	(184)	(15,689)	(25,897)	(2,619)
-	-	-	(11,391)	(1,559)	(4,157)
-	-	-	<b>(5,470)</b>	<b>(5,751)</b>	<b>(1,768)</b>
<b>(71,726)</b>	<b>(100,967)</b>	<b>(111,063)</b>	<b>(118,068)</b>	<b>(122,760)</b>	<b>(143,969)</b>
(308,547)	(322,552)	(310,821)	(388,274)	(409,714)	(401,838)
(33,058)	(38,585)	(42,971)	(46,090)	(51,287)	(56,873)
(275,489)	(283,968)	(267,850)	(342,184)	(358,427)	(344,965)
157,856	182,695	156,856	175,914	204,624	186,204
13,888	6,241	(5,576)	16,528	6,997	(4,781)
27,215	(9,505)	5,892	27,481	(2,052)	3,499
(1,391)	(4,308)	146	(1,391)	(4,308)	146
-	-	-	(7,883)	12,191	6,795
39,643	45,153	41,083	56,069	59,975	59,141
(389)	1,310	1,358	3,487	9,528	6,864
<b>(468,586)</b>	<b>(505,257)</b>	<b>(514,591)</b>	<b>(593,131)</b>	<b>(640,481)</b>	<b>(657,888)</b>
(248,380)	(255,419)	(265,942)	(302,306)	(311,320)	(326,362)
(33,935)	(35,105)	(37,271)	(45,873)	(52,437)	(55,250)
11,969	5,464	(62)	11,276	5,632	309
(165,297)	(182,980)	(185,407)	(215,650)	(238,087)	(243,978)
(9,232)	(9,359)	(9,161)	(13,535)	(13,730)	(13,757)
(23,711)	(27,858)	(16,747)	(27,044)	(30,540)	(18,850)
<b>(16,018)</b>	<b>(8,935)</b>	<b>(6,561)</b>	<b>(19,265)</b>	<b>(12,255)</b>	<b>(7,805)</b>
(15,437)	(5,360)	(5,704)	(18,543)	(8,226)	(6,252)
40	(4)	(99)	45	(4)	(104)
(621)	(3,572)	(757)	(768)	(4,025)	(1,449)
<b>6,781</b>	<b>7,358</b>	<b>6,427</b>	<b>8,661</b>	<b>8,869</b>	<b>8,117</b>
10,495	13,867	13,477	12,619	15,518	15,370
(3,714)	(6,509)	(7,050)	(3,958)	(6,649)	(7,253)
<b>7,226</b>	<b>10,009</b>	<b>11,099</b>	<b>9,383</b>	<b>12,075</b>	<b>13,988</b>
<b>96,694</b>	<b>69,089</b>	<b>90,518</b>	<b>220,947</b>	<b>205,110</b>	<b>241,323</b>
<b>(21,546)</b>	<b>(24,631)</b>	<b>(21,462)</b>	<b>(30,831)</b>	<b>(36,206)</b>	<b>(28,830)</b>
<b>75,148</b>	<b>44,458</b>	<b>69,056</b>	<b>190,115</b>	<b>168,904</b>	<b>212,494</b>

## DISTRIBUTION OF THE WRITTEN PREMIUM BY LINE OF BUSINESS

(m LBP) Line of business	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Protection (Life)	163,212	175,892	201,218	236,633	250,323	9.4%	9.3%	10.1%	11.1%	11.3%
Protection with Savings / Capitalization	171,461	222,230	195,835	202,038	211,214	9.9%	11.8%	9.8%	9.5%	9.5%
Protection with Unit-linked Savings	171,474	151,099	176,242	177,426	180,994	9.9%	8.0%	8.9%	8.3%	8.1%
Motor Compulsory	67,485	79,529	80,102	80,687	85,110	3.9%	4.2%	4.0%	3.8%	3.8%
Motor Non Compulsory	402,105	398,297	400,857	412,069	422,443	23.2%	21.1%	20.2%	19.3%	19.0%
Health	447,627	513,607	549,727	613,296	655,540	25.8%	27.3%	27.6%	28.7%	29.5%
Fire	104,345	118,706	132,846	148,976	159,414	6.0%	6.3%	6.7%	7.0%	7.2%
Transportation	49,290	53,334	66,080	67,435	64,095	2.8%	2.8%	3.3%	3.2%	2.9%
Accidents	89,864	101,020	109,555	109,416	110,738	5.2%	5.4%	5.5%	5.1%	5.0%
Others *	69,509	70,142	76,085	86,645	83,612	4.0%	3.7%	3.8%	4.1%	3.8%
<b>Total</b>	<b>1,736,372</b>	<b>1,883,857</b>	<b>1,988,548</b>	<b>2,134,618</b>	<b>2,223,484</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Includes Miscellaneous, CAR, Credit and Civil Liability

Note: Written premiums include returned / cancelled premiums, accepted premiums and other similar revenues.

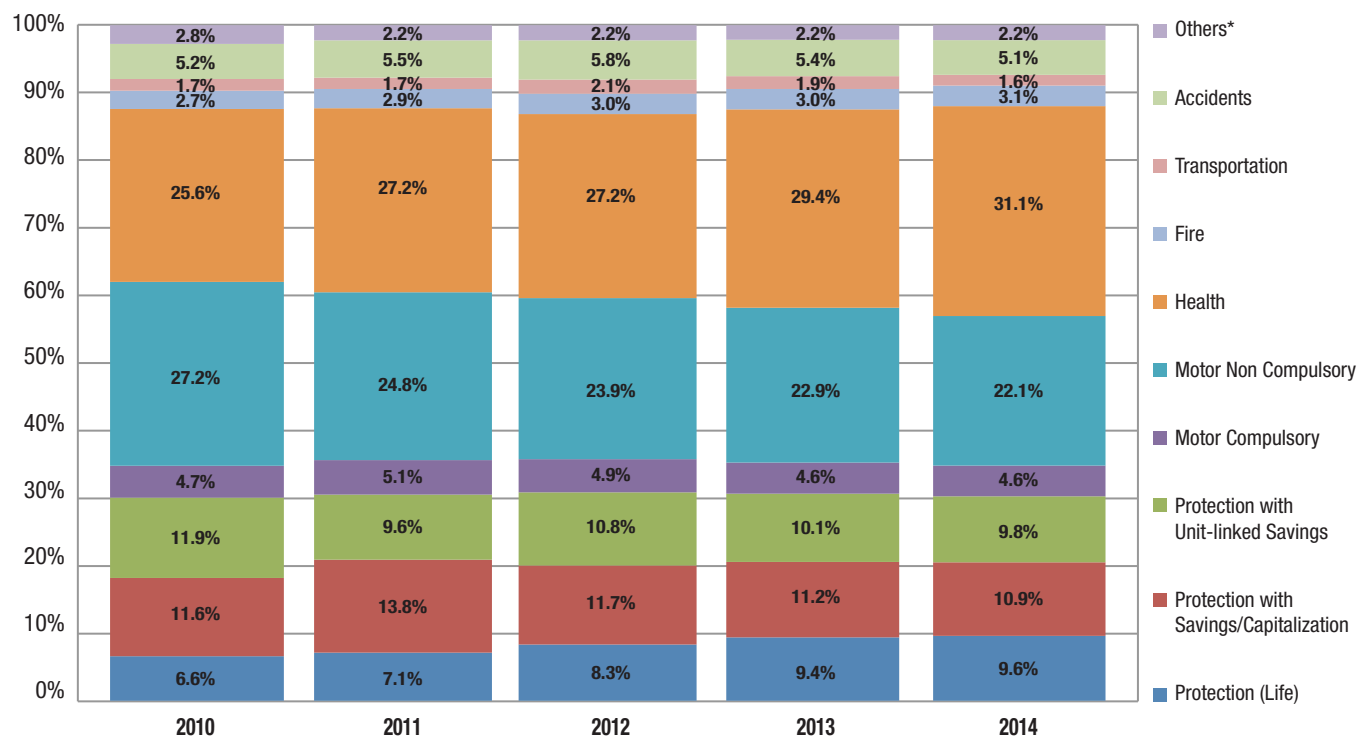


## DISTRIBUTION OF THE NET OF REINSURANCE WRITTEN PREMIUMS BY LINE OF BUSINESS

(m LBP) Line of business	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Protection (Life)	92,899	109,085	133,405	162,169	175,286	6.6%	7.1%	8.3%	9.4%	9.6%
Protection with Savings / Capitalization	163,454	210,851	187,119	192,634	198,183	11.6%	13.8%	11.7%	11.2%	10.9%
Protection with Unit-linked Savings	167,606	147,672	173,044	174,130	178,045	11.9%	9.6%	10.8%	10.1%	9.8%
Motor Compulsory	66,505	78,252	78,746	79,378	82,943	4.7%	5.1%	4.9%	4.6%	4.6%
Motor Non Compulsory	383,836	380,369	381,725	395,379	402,845	27.2%	24.8%	23.9%	22.9%	22.1%
Health	360,678	417,280	435,617	506,407	566,039	25.6%	27.2%	27.2%	29.4%	31.1%
Fire	38,249	43,868	48,246	52,091	55,599	2.7%	2.9%	3.0%	3.0%	3.1%
Transportation	24,238	25,713	33,657	32,806	29,069	1.7%	1.7%	2.1%	1.9%	1.6%
Accidents	73,222	84,585	92,810	92,683	93,482	5.2%	5.5%	5.8%	5.4%	5.1%
Others *	39,051	34,128	35,905	37,226	40,155	2.8%	2.2%	2.2%	2.2%	2.2%
<b>Total</b>	<b>1,409,737</b>	<b>1,531,803</b>	<b>1,600,274</b>	<b>1,724,904</b>	<b>1,821,646</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Includes Miscellaneous, CAR, Credit and Civil Liability

Note: Net of reinsurance written premiums is equal to written premiums as defined in the previous exhibit less reinsurance ceded premiums.



## MARKET SHARE; LIFE INSURANCE

	(m LBP)	2014					2013				
		Annualised Premium	Market share	Cumulative	Net profit after tax	Net profit after tax (% of APE)	Annualized premium	Market share	Cumulative	Net profit after tax	Net profit after tax (% of APE)
1	ALICO	119,904	21.7%	21.7%	40,065	33.4%	115,586	21.6%	21.6%	38,196	33.0%
2	Allianz SNA	87,648	15.8%	37.5%	4,434	5.1%	83,897	15.7%	37.2%	5,064	6.0%
3	Bancassurance	82,291	14.9%	52.3%	20,296	24.7%	73,412	13.7%	50.9%	17,653	24.0%
4	ADIR	50,629	9.1%	61.5%	10,749	21.2%	47,243	8.8%	59.7%	7,343	15.5%
5	LIA	40,775	7.4%	68.9%	12,672	31.1%	33,149	6.2%	65.9%	15,594	47.0%
6	Arope	34,639	6.3%	75.1%	3,789	10.9%	54,041	10.1%	76.0%	5,605	10.4%
7	Sogecap*	18,188	3.3%	78.4%	13,694	75.3%	16,677	3.1%	79.1%	11,763	70.5%
8	AXA ME	17,110	3.1%	81.5%	3,434	20.1%	13,687	2.6%	81.7%	2,034	14.9%
9	Bankers	14,230	2.6%	84.1%	3,644	25.6%	13,192	2.5%	84.1%	2,401	18.2%
10	Medgulf	11,558	2.1%	86.1%	860	7.4%	12,611	2.4%	86.5%	1,689	13.4%
11	Beirut Life	10,041	1.8%	88.0%	4,934	49.1%	6,407	1.2%	87.7%	3,130	48.9%
12	Credit Libanais	9,364	1.7%	89.6%	12,927	138.0%	9,302	1.7%	89.4%	10,215	109.8%
13	Fidelity	8,085	1.5%	91.1%	1,325	16.4%	7,793	1.5%	90.9%	59	0.8%
14	Security	6,701	1.2%	92.3%	451	6.7%	6,998	1.3%	92.2%	(330)	-4.7%
15	RL 360	4,748	0.9%	93.2%	917	19.3%	3,271	0.6%	92.8%	(898)	-27.5%
16	Confidence	4,427	0.8%	94.0%	217	4.9%	4,674	0.9%	93.7%	360	7.7%
17	Libano-Suisse	4,267	0.8%	94.7%	638	14.9%	9,064	1.7%	95.4%	(553)	-6.1%
18	Trust Compass	4,032	0.7%	95.5%	420	10.4%	1,747	0.3%	95.7%	609	34.8%
19	The Capital	3,826	0.7%	96.2%	3,076	80.4%	3,325	0.6%	96.3%	1,644	49.4%
20	Arabia	3,794	0.7%	96.8%	540	14.2%	3,806	0.7%	97.0%	229	6.0%
21	Burgan	3,455	0.6%	97.5%	429	12.4%	2,904	0.5%	97.6%	370	12.7%
22	Al-Mashrek	2,893	0.5%	98.0%	522	18.1%	2,089	0.4%	98.0%	275	13.2%
23	Assurex	2,214	0.4%	98.4%	(6)	-0.3%	2,469	0.5%	98.4%	63	2.6%
24	Trust Life	1,169	0.2%	98.6%	545	46.6%	913	0.2%	98.6%	92	10.0%
25	UCA	1,149	0.2%	98.8%	647	56.3%	1,088	0.2%	98.8%	388	35.6%
26	Union Nationale	1,100	0.2%	99.0%	293	26.7%	1,309	0.2%	99.0%	139	10.7%
27	UFA	1,016	0.2%	99.2%	320	31.5%	720	0.1%	99.2%	93	12.9%
28	Phenicienne	999	0.2%	99.4%	460	46.0%	983	0.2%	99.3%	287	29.2%
29	Victoire	969	0.2%	99.5%	430	44.3%	946	0.2%	99.5%	232	24.5%
30	North Assurance	633	0.1%	99.7%	126	19.8%	513	0.1%	99.6%	190	37.0%
31	Amana	616	0.1%	99.8%	427	69.3%	572	0.1%	99.7%	227	39.7%
32	Fajr el-khaleej	574	0.1%	99.9%	96	16.7%	817	0.2%	99.9%	28	3.5%
33	Commercial	553	0.1%	100.0%	25	4.5%	512	0.1%	100.0%	188	36.8%
34	ATI	124	0.0%	100.0%	43	34.6%	141	0.0%	100.0%	66	46.6%
35	AIG	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
36	ALIG	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
37	Bahria	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
38	Berytus	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
39	Byblos	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
40	Continental trust	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
41	Cumberland	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
42	Mainz Essalam	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
43	Horizon	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
44	LCI	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
45	Liberty	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
46	MEARCO	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
47	Overseas	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
48	Saudi Arabia	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
49	Trust	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
50	United Assurance	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
51	Zurich ME	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
Total		553,724	100%		143,438	25.9%	535,858	100%		124,446	23.2%

\* Uses unbundled reporting under IFRS



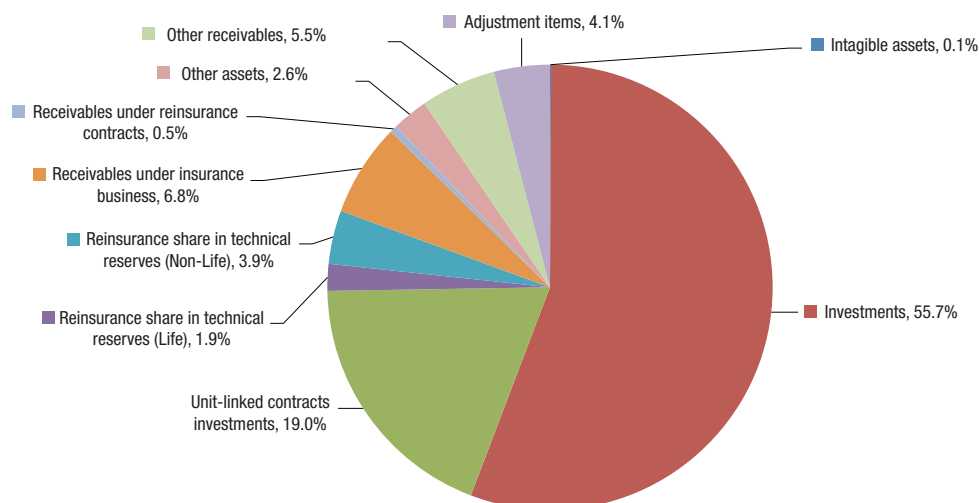
## MARKET SHARE; NON-LIFE INSURANCE

	(m LBP)	2014					2013				
		Gross Earned Premium (GEP)	Market Share	Cumulative	Net Profit after tax	Net Profit after tax (% of GEP)	Gross Earned Premium (GEP)	Market Share	Cumulative	Net Profit after tax	Net Profit after tax (% of GEP)
1	Medgulf	177,526	11.3%	11.3%	(20,023)	-11.3%	183,540	12.3%	12.3%	(7,151)	-3.9%
2	Bankers	151,338	9.7%	21.0%	8,425	5.6%	123,384	8.2%	20.5%	13,479	10.9%
3	AXA ME	143,243	9.1%	30.1%	6,779	4.7%	137,352	9.2%	29.7%	5,731	4.2%
4	Libano-Suisse	91,750	5.9%	36.0%	7,835	8.5%	91,503	6.1%	35.8%	6,349	6.9%
5	Allianz SNA	90,812	5.8%	41.8%	5,882	6.5%	88,764	5.9%	41.7%	5,968	6.7%
6	Fidelity	87,152	5.6%	47.3%	4,258	4.9%	80,134	5.4%	47.1%	3,012	3.8%
7	Arope	85,875	5.5%	52.8%	19,929	23.2%	82,206	5.5%	52.6%	17,513	21.3%
8	LIA	76,184	4.9%	57.7%	8,452	11.1%	64,082	4.3%	56.9%	9,238	14.4%
9	Al-Mashrek	56,459	3.6%	61.3%	50	0.1%	54,380	3.6%	60.5%	(5,101)	-9.4%
10	ALICO	44,380	2.8%	64.1%	16,618	37.4%	39,177	2.6%	63.1%	11,788	30.1%
11	Assurex	44,181	2.8%	66.9%	2,696	6.1%	44,982	3.0%	66.1%	2,253	5.0%
12	Cumberland	39,316	2.5%	69.5%	(1,717)	-4.4%	30,513	2.0%	68.2%	(1,305)	-4.3%
13	ALIG	38,207	2.4%	71.9%	(441)	-1.2%	34,469	2.3%	70.5%	918	2.7%
14	Arabia	37,499	2.4%	74.3%	(2,104)	-5.6%	41,103	2.7%	73.2%	(7,459)	-18.1%
15	ADIR	31,136	2.0%	76.3%	4,636	14.9%	30,149	2.0%	75.2%	5,929	19.7%
16	Security	27,850	1.8%	78.0%	1,499	5.4%	34,824	2.3%	77.5%	(1,281)	-3.7%
17	Trust Compass	27,497	1.8%	79.8%	2,265	8.2%	24,777	1.7%	79.2%	1,587	6.4%
18	Fajr el-khaleej	26,939	1.7%	81.5%	(6,897)	-25.6%	28,317	1.9%	81.1%	(5,060)	-17.9%
19	UCA	26,370	1.7%	83.2%	3,373	12.8%	26,002	1.7%	82.8%	4,631	17.8%
20	The Capital	24,331	1.6%	84.8%	1,222	5.0%	23,205	1.6%	84.4%	2,296	9.9%
21	UFA	23,069	1.5%	86.2%	3,996	17.3%	22,185	1.5%	85.9%	2,583	11.6%
22	Liberty	21,522	1.4%	87.6%	(1,369)	-6.4%	13,029	0.9%	86.7%	(7,411)	-56.9%
23	North Assurance	16,785	1.1%	88.7%	1,566	9.3%	16,745	1.1%	87.9%	1,567	9.4%
24	Phenicienne	16,731	1.1%	89.7%	413	2.5%	19,313	1.3%	89.1%	(1,905)	-9.9%
25	Commercial	14,557	0.9%	90.7%	453	3.1%	13,936	0.9%	90.1%	(346)	-2.5%
26	Amana	14,524	0.9%	91.6%	(2,023)	-13.9%	11,090	0.7%	90.8%	(2,152)	-19.4%
27	Union Nationale	14,271	0.9%	92.5%	(2,800)	-19.6%	17,004	1.1%	92.0%	(7,008)	-41.2%
28	Berytus	12,348	0.8%	93.3%	(1,597)	-12.9%	14,176	0.9%	92.9%	(2,237)	-15.8%
29	Bahria	11,327	0.7%	94.0%	2,281	20.1%	13,996	0.9%	93.8%	4,456	31.8%
30	Credit Libanais	11,241	0.7%	94.7%	3,758	33.4%	12,722	0.9%	94.7%	3,347	26.3%
31	Victoire	11,139	0.7%	95.5%	(1,122)	-10.1%	13,016	0.9%	95.6%	(90)	-0.7%
32	LCI	9,299	0.6%	96.0%	121	1.3%	8,349	0.6%	96.1%	(229)	-2.7%
33	Burgan	9,244	0.6%	96.6%	73	0.8%	8,493	0.6%	96.7%	(85)	-1.0%
34	MEARCO	8,011	0.5%	97.1%	1,148	14.3%	6,016	0.4%	97.1%	5	0.1%
35	United Assurance	7,892	0.5%	97.6%	340	4.3%	7,387	0.5%	97.6%	182	2.5%
36	Saudi Arabia	7,438	0.5%	98.1%	413	5.6%	7,659	0.5%	98.1%	1,104	14.4%
37	Mainz Essalam	5,455	0.3%	98.5%	(338)	-6.2%	5,162	0.3%	98.4%	974	18.9%
38	AIG	5,340	0.3%	98.8%	346	6.5%	5,486	0.4%	98.8%	(1,352)	-24.6%
39	Confidence	5,310	0.3%	99.2%	(199)	-3.8%	5,285	0.4%	99.2%	171	3.2%
40	Zurich ME	4,763	0.3%	99.5%	186	3.9%	5,388	0.4%	99.5%	(10,836)	-201.1%
41	Overseas	4,229	0.3%	99.7%	226	5.3%	3,610	0.2%	99.8%	437	12.1%
42	ATI	1,588	0.1%	99.8%	(942)	-59.3%	1,367	0.1%	99.8%	(322)	-23.6%
43	Trust	1,297	0.1%	99.9%	151	11.7%	1,071	0.1%	99.9%	(83)	-7.8%
44	Byblos	904	0.1%	100.0%	536	59.3%	740	0.0%	100.0%	115	15.6%
45	Continental trust	505	0.0%	100.0%	612	121.3%	521	0.0%	100.0%	92	17.7%
46	Bancassurance	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
47	Beirut Life	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
48	Horizon	0	0.0%	100.0%	90	0.0%	0	0.0%	100.0%	147	0.0%
49	RL 360	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
50	Sogecap	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
51	Trust Life	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
Total		1,566,836	100%		69,056	4.4%	1,496,609	100%		44,458	3.0%

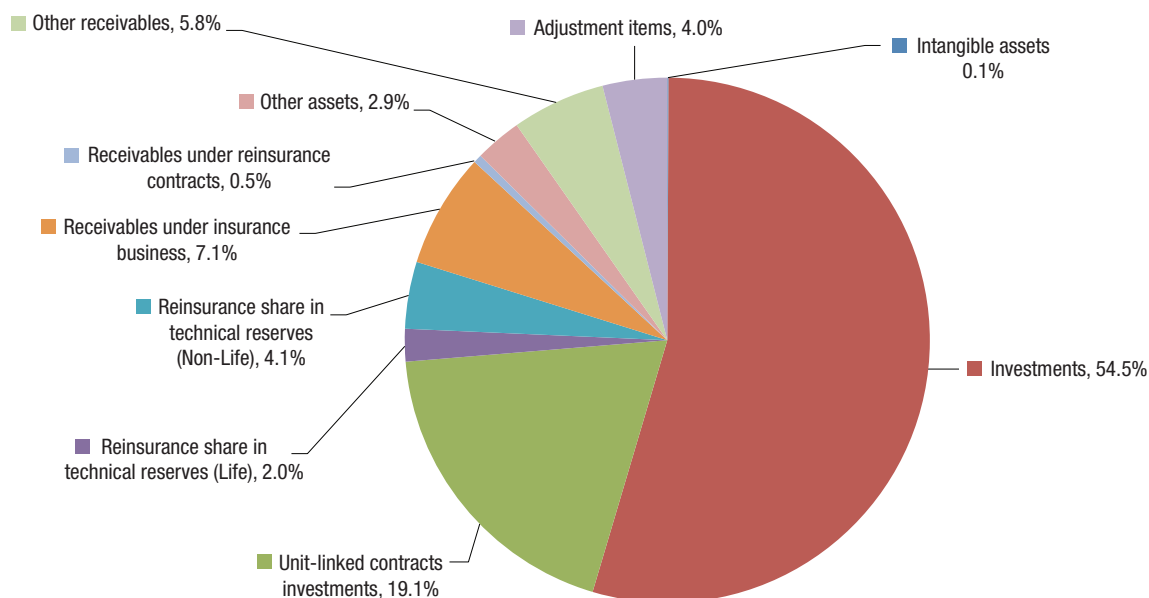
## ASSETS STRUCTURE

(m LBP)	2012	2013	2014	2012	2013	2014
Intangible assets	3,677	4,841	4,943	0.1%	0.1%	0.1%
Investments	3,047,500	3,298,450	3,604,603	54.2%	54.5%	55.7%
Unit-linked contracts investments	1,065,081	1,155,818	1,226,422	18.9%	19.1%	19.0%
Reinsurance share in technical reserves (Life)	102,261	121,197	125,813	1.8%	2.0%	1.9%
Reinsurance share in technical reserves (Non-Life)	257,027	249,468	251,454	4.6%	4.1%	3.9%
Receivables under insurance business:	390,621	426,956	437,510	6.9%	7.1%	6.8%
Receivables under reinsurance contracts	31,909	31,406	33,478	0.6%	0.5%	0.5%
Other assets	151,095	174,185	168,749	2.7%	2.9%	2.6%
Other receivables	364,470	348,291	354,598	6.5%	5.8%	5.5%
Adjustment items	211,273	240,193	262,789	3.8%	4.0%	4.1%
<b>TOTAL ASSETS</b>	<b>5,624,915</b>	<b>6,050,806</b>	<b>6,470,358</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 2014



## 2013

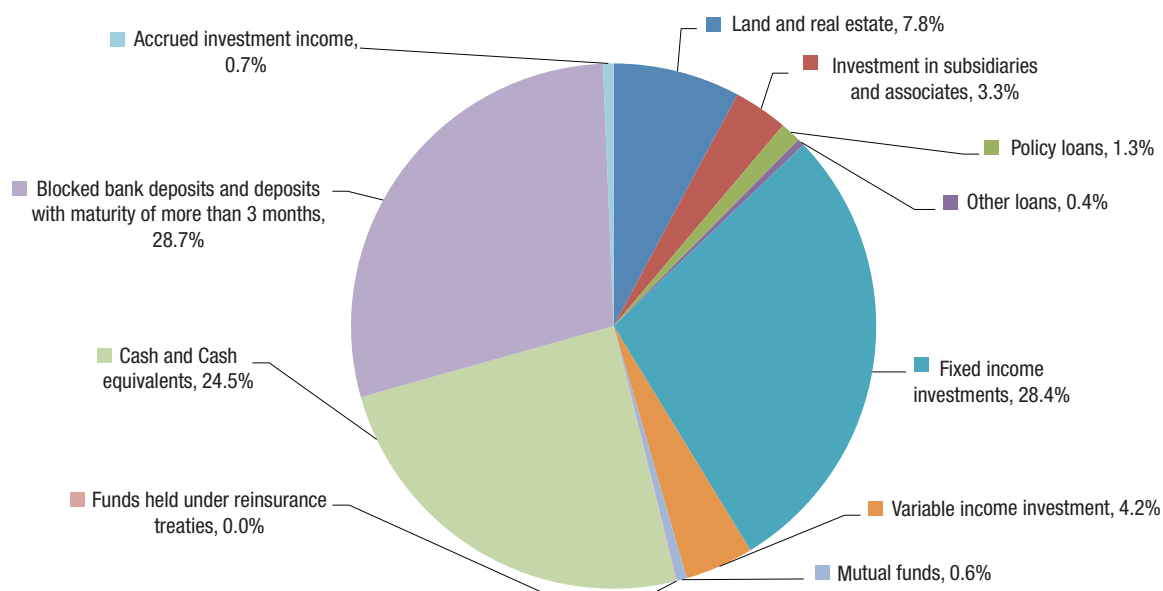




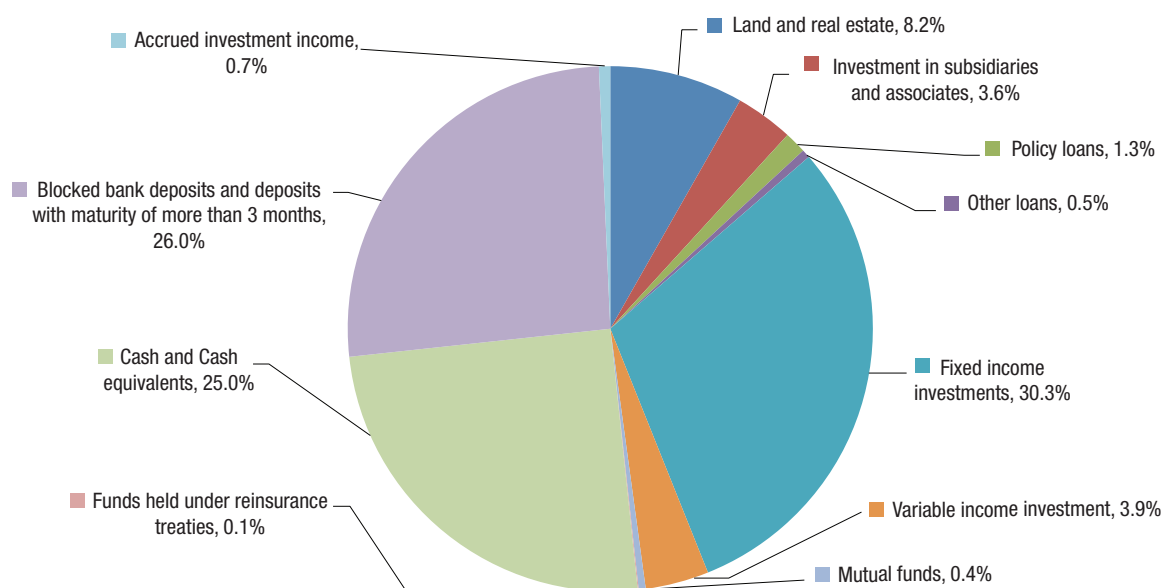
## INVESTMENTS STRUCTURE

(m LBP)	2012	2013	2014	2012	2013	2014
Land and real estate	264,056	271,500	281,905	8.7%	8.2%	7.8%
Investment in subsidiaries and associates	114,332	117,353	120,191	3.8%	3.6%	3.3%
Policy Loans	41,342	44,236	46,290	1.4%	1.3%	1.3%
Other Loans	27,764	16,956	15,609	0.9%	0.5%	0.4%
Fixed income investments	918,607	999,125	1,023,903	30.1%	30.3%	28.4%
Variable income investments	115,425	128,893	152,319	3.8%	3.9%	4.2%
Mutual funds	13,002	14,206	22,659	0.4%	0.4%	0.6%
Funds held under reinsurance treaties	1,887	1,971	1,788	0.1%	0.1%	0.0%
Cash and Cash equivalents	772,504	823,369	881,474	25.3%	25.0%	24.5%
Blocked bank deposits and deposits with maturity of more than 3 months	758,440	857,954	1,035,015	24.9%	26.0%	28.7%
Accrued investment income	20,141	22,887	23,450	0.7%	0.7%	0.7%
<b>Total Investments</b>	<b>3,047,500</b>	<b>3,298,450</b>	<b>3,604,603</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 2014



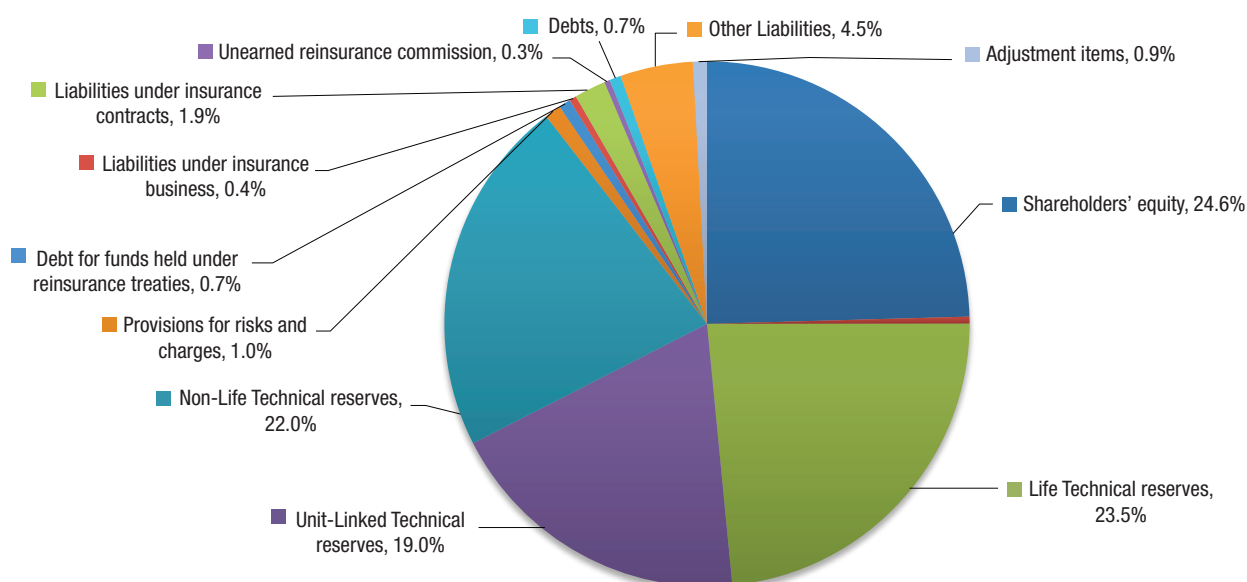
## 2013



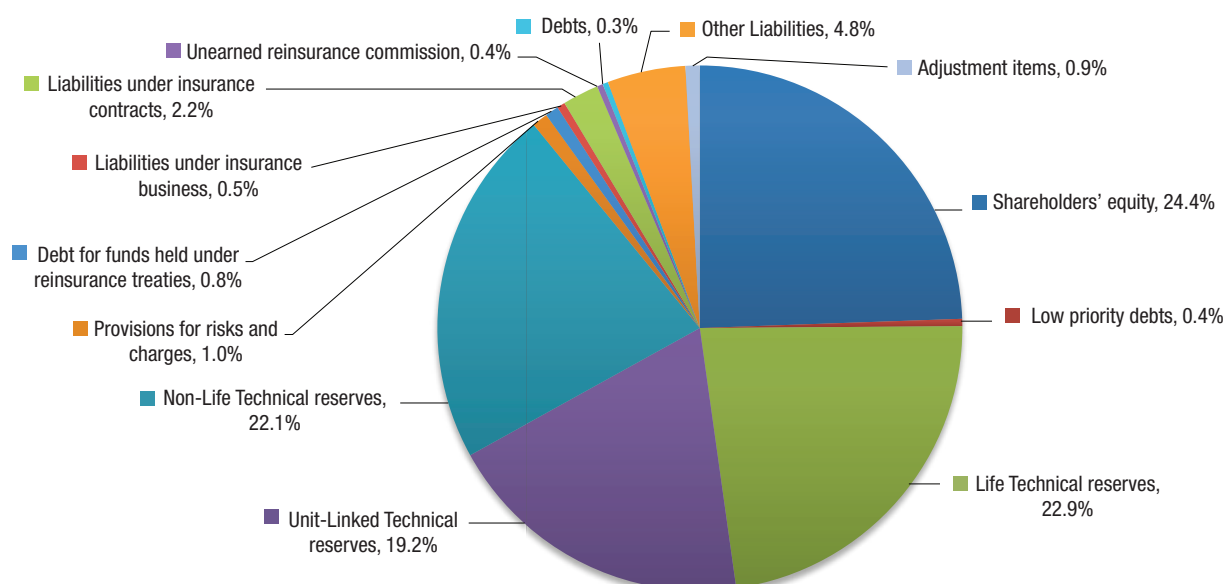
## LIABILITIES AND SHAREHOLDERS' EQUITY STRUCTURE

(m LBP)	2012	2013	2014	2012	2013	2014
Shareholders' equity	1,398,620	1,478,777	1,588,928	24.9%	24.4%	24.6%
Low priority debts	23,374	27,088	27,980	0.4%	0.4%	0.4%
Life Technical reserves	1,223,800	1,385,248	1,518,478	21.8%	22.9%	23.5%
Unit-linked technical reserves	1,077,225	1,160,150	1,231,764	19.2%	19.2%	19.0%
Non-Life Technical reserves	1,269,051	1,339,646	1,424,333	22.6%	22.1%	22.0%
Provisions for risks and charges	57,254	58,374	65,135	1.0%	1.0%	1.0%
Debt for funds held under reinsurance treaties	46,120	49,944	46,960	0.8%	0.8%	0.7%
Liabilities under insurance business	28,624	30,001	28,022	0.5%	0.5%	0.4%
Liabilities under reinsurance contracts	120,021	134,957	125,542	2.1%	2.2%	1.9%
Unearned Reinsurance Commission	19,558	21,902	22,469	0.3%	0.4%	0.3%
Debts	28,812	20,421	45,658	0.5%	0.3%	0.7%
Other liabilities	286,085	291,426	289,398	5.1%	4.8%	4.5%
Adjustment items	46,370	52,870	55,689	0.8%	0.9%	0.9%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,624,915</b>	<b>6,050,806</b>	<b>6,470,358</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 2014



### 2013



# MAIN INDICATORS ON THE INSURANCE SECTOR

## CONTENTS

Licenced Insurance Branches by company	24
Number of licensed brokers	25
Comparative ratio analysis	26
Insurance sector progress report 2007 to 2014	27
Analysis on taxation of the insurance sector	27
Graph 1 : Major Insurance revenues and costs evolution	28
Graph 2 : Assets and Equity evolution	28
Graph 3 : Life vs Non-Life premiums evolution	29
Graph 4 : Life vs Non-Life claims evolution	29

## LICENCED INSURANCE BRANCHES BY COMPANY

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

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

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

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

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

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

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

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

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

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

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

Brokers	Number of licensed brokers till 31/12/2013	Number of licenses granted during 2014	Number of licenses withdrawn during 2014	Number of licensed brokers till 31/12/2014
Insurance delegate	1423	221	137	1507
Independent broker -Natural person-	131	4	0	135
Independent broker -Juridical person-	307	17	2	322
<b>Total</b>	<b>1861</b>	<b>242</b>	<b>139</b>	<b>1964</b>

## COMPARATIVE RATIO ANALYSIS

(m LBP)		2012	2013	2014	CAGR
<b>Written Premiums*</b>					
Life	(1)	573,295	616,096	642,531	5.9%
Non-Life	(2)	1,415,253	1,518,522	1,580,952	5.7%
Total	(3) = (1) + (2)	1,988,548	2,134,618	2,223,484	5.7%
<b>Net Income</b>					
Life	(4)	114,967	124,446	143,438	11.7%
Non-Life	(5)	75,148	44,458	69,056	-4.1%
Total	(6) = (4) + (5)	190,115	168,904	212,494	5.7%
<b>Shareholders' Equity</b>	(7)	1,398,620	1,478,777	1,588,928	6.6%
<b>Assets</b>	(8)	5,624,915	6,050,806	6,470,358	7.3%
<b>Technical reserves</b>	(9)	3,570,077	3,885,045	4,174,575	8.1%
<b>Outstanding Claims</b>	(10)	396,831	426,400	457,646	7.4%
<b>Net profit margin</b>					
Life	(11) = (4) / (1)	20.1%	20.2%	22.3%	
Non-Life	(12) = (5) / (2)	5.3%	2.9%	4.4%	
Total	(13) = (6) / (3)	9.6%	7.9%	9.6%	
<b>Return on Equity</b>	(14) = (6) / (7)	13.6%	11.4%	13.4%	
<b>Return on Assets</b>	(15) = (6) / (8)	3.4%	2.8%	3.3%	
<b>Technical Reserves / Equity</b>	(16) = (9) / (7)	255.3%	262.7%	262.7%	
<b>Claims Adequacy</b>	(17) = (10) / (7)	28.4%	28.8%	28.8%	
<b>Solvency (Equity/premiums - Legal min.: 10%)</b>	(15) = max(10%, (7)/(3))	70.3%	69.3%	71.5%	

(m LBP)	2001	2014	% Change	CAGR
<b>Written Premiums*</b>	617,201	2,223,484	260.3%	10.4%
<b>Gross Paid Claims</b>	341,094	1,150,704	237.4%	9.8%
<b>Net Income</b>	29,550	212,494	619.1%	16.4%
<b>Assets</b>	1,199,268	6,470,358	439.5%	13.8%
<b>Shareholders' Equity</b>	335,833	1,588,928	373.1%	12.7%
<b>Technical Reserves</b>	465,839	4,174,575	796.1%	18.4%

\* Written premiums include returned / cancelled premiums, accepted premiums and other similar revenues



## INSURANCE SECTOR PROGRESS REPORT 2007 TO 2014

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014
<b>Written Premiums*</b>								
Life	411,434	428,171	446,022	506,583	549,221	573,295	616,096	642,531
Non-Life	758,770	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952
<b>Total</b>	<b>1,170,204</b>	<b>1,354,919</b>	<b>1,543,943</b>	<b>1,736,372</b>	<b>1,883,857</b>	<b>1,988,548</b>	<b>2,134,618</b>	<b>2,223,484</b>
<b>Ceded Premiums</b>								
Life	49,796	55,403	61,544	82,188	81,613	79,727	87,162	91,017
Non-Life	169,913	201,503	214,384	244,447	270,441	308,547	322,552	310,821
<b>Total</b>	<b>219,709</b>	<b>256,906</b>	<b>275,929</b>	<b>326,635</b>	<b>352,053</b>	<b>388,274</b>	<b>409,714</b>	<b>401,838</b>
<b>Gross Paid Claims</b>								
Life	90,185	111,947	160,053	115,866	173,529	237,099	266,187	297,307
Non-Life	392,420	450,746	535,264	643,241	743,654	761,870	840,084	853,396
<b>Total</b>	<b>482,605</b>	<b>562,693</b>	<b>695,317</b>	<b>759,107</b>	<b>917,182</b>	<b>998,969</b>	<b>1,106,271</b>	<b>1,150,704</b>
<b>Technical Reserves</b>	<b>1,720,692</b>	<b>2,001,754</b>	<b>2,479,950</b>	<b>2,962,517</b>	<b>3,286,134</b>	<b>3,570,077</b>	<b>3,885,045</b>	<b>4,174,575</b>
<b>Net Profit</b>	<b>68,517</b>	<b>54,455</b>	<b>113,206</b>	<b>133,736</b>	<b>169,348</b>	<b>190,115</b>	<b>168,904</b>	<b>212,494</b>
<b>Assets</b>	<b>2,874,852</b>	<b>3,253,901</b>	<b>4,048,553</b>	<b>4,643,093</b>	<b>5,103,122</b>	<b>5,624,915</b>	<b>6,050,806</b>	<b>6,470,358</b>
<b>Shareholders' Equity</b>	<b>674,596</b>	<b>727,407</b>	<b>1,046,102</b>	<b>1,100,909</b>	<b>1,201,573</b>	<b>1,398,620</b>	<b>1,478,777</b>	<b>1,588,928</b>
<b>Paid Up Capital</b>	<b>384,414</b>	<b>469,686</b>	<b>527,311</b>	<b>562,990</b>	<b>574,601</b>	<b>574,690</b>	<b>609,103</b>	<b>619,363</b>

\* Written premiums include returned / cancelled premiums, accepted premiums and other similar revenues

## ANALYSIS ON TAXATION OF THE INSURANCE SECTOR

(m LBP)		Life	Medical	Motor	Fire	Transportation	Credit	Others	Total
<b>A. Financial Aggregates</b>									
1. Written Premiums *	(1)	642,531	655,540	507,554	159,414	64,095	10,792	183,558	2,223,484
2. Number of Issued Policies **	(2)	225,629	435,174	1,906,116	158,211	60,388	74	415,657	3,201,249
3. Ceded Premiums (Foreign Companies)	(3)	77,115	79,135	16,251	86,975	31,640	5,333	48,517	344,965
<b>B. Stamps &amp; Duties</b>									
1. Proportional Stamps									
Percentage	(4)	0%	5%	5%	5%	3%	5%	5%	
Amount (m LBP)	(5) = (4) * (1)	0	32,777	25,378	7,971	1,923	540	9,178	77,766
2. Fixed Stamps**									
LBP per issued policy	(6)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Amount (m LBP)	(7) = (6) * (2)	451	870	3,812	316	121	0	831	6,402
3. Municipality Taxes									
Percentage	(8)	0%	6%	6%	6%	6%	6%	6%	
Amount (m LBP)	(9) = (8) * (1)	0	39,332	30,453	9,565	3,846	648	11,013	94,857
<b>Total Stamps &amp; Duties</b>	<b>(10) = (5) + (7) + (9)</b>	<b>451</b>	<b>72,980</b>	<b>59,643</b>	<b>17,852</b>	<b>5,889</b>	<b>1,187</b>	<b>21,023</b>	<b>179,025</b>
<b>C. Income Taxes</b>									
1. Deemed Profits									
Percentage	(11)	5%	5%	7%	10%	7%	10%	10%	
Amount (m LBP)	(12) = (11) * (1)	32,127	32,777	35,529	15,941	4,487	1,079	18,356	140,295
2. Income Taxes on Deemed Profits									
Percentage	(13)	15%	15%	15%	15%	15%	15%	15%	
Amount (m LBP)	(14) = (13) * (12)	4,819	4,917	5,329	2,391	673	162	2,753	21,044
3. Taxes on Reinsurance Ceded Premiums (Foreign Companies)									
Percentage	(15)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
Amount (m LBP)	(16) = (15) * (3)	1,735	1,781	366	1,957	712	120	1,092	7,762
<b>Total Income Taxes</b>	<b>(17) = (16) + (14)</b>	<b>6,554</b>	<b>6,697</b>	<b>5,695</b>	<b>4,348</b>	<b>1,385</b>	<b>282</b>	<b>3,845</b>	<b>28,806</b>
<b>D. Supervisory Fees ***</b>									
Amount (m LBP)	(18)								4,525

\* Written premiums include returned / cancelled premiums, accepted premiums and other similar revenues

\*\* Fixed stamps are estimated figures due to the uncertainties in the information on policies and endorsements (e.g. new business, renewals, mode of payment, etc.)

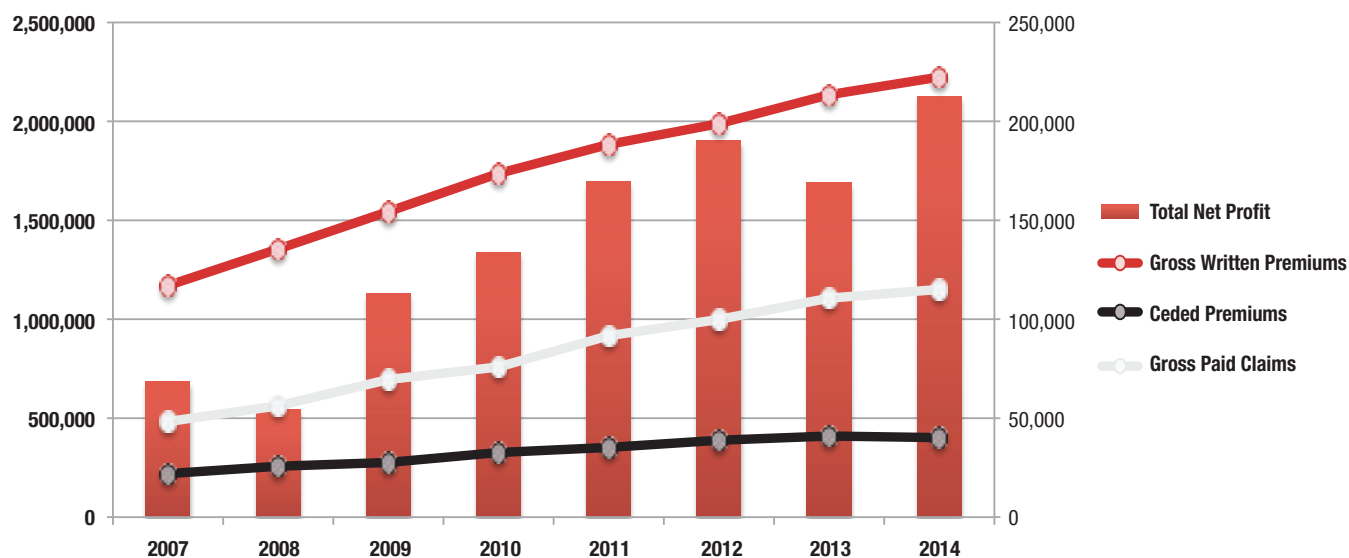
\*\*\* Supervisory fees are based on the operations of 2014



GRAPH 1: MAJOR INSURANCE REVENUES AND COSTS EVOLUTION

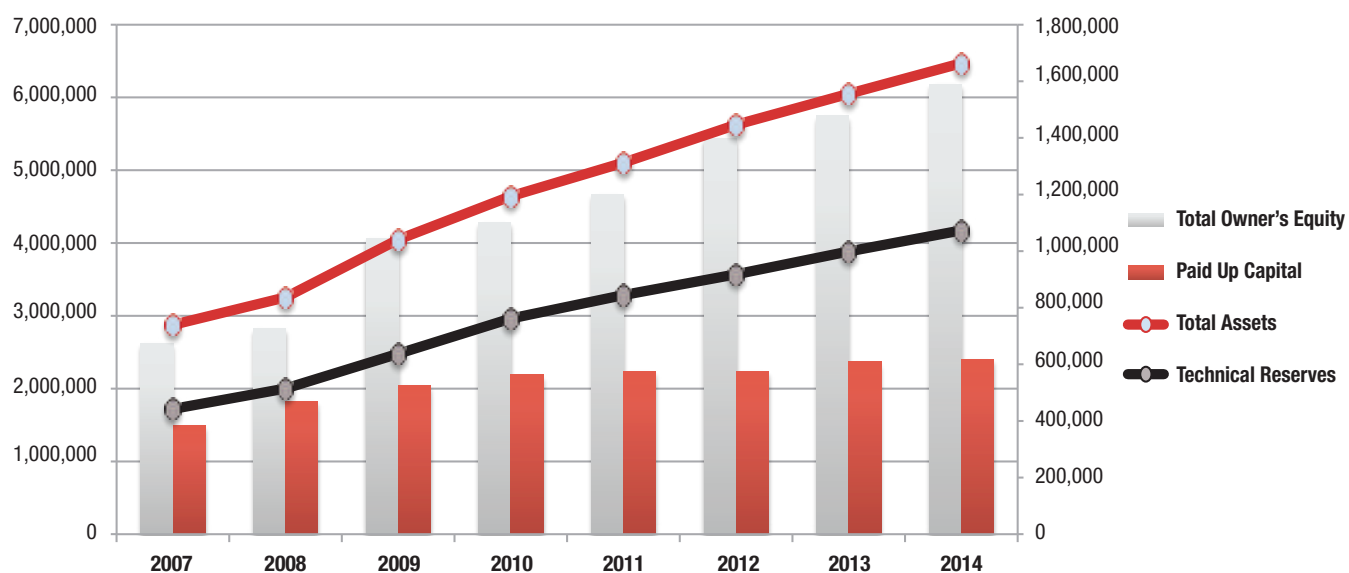
(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014
<b>Written Premiums*</b>	1,170,204	1,354,919	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484
<b>Ceded Premiums</b>	219,709	256,906	275,929	326,635	352,053	388,274	409,714	401,838
<b>Gross Paid Claims</b>	482,605	562,693	695,317	759,107	917,182	998,969	1,106,271	1,150,704
<b>Net Profit</b>	68,517	54,455	113,206	133,736	169,348	190,115	168,904	212,494

\* Written premiums include returned / cancelled premiums, accepted premiums and other similar revenues



GRAPH 2 : ASSETS AND EQUITY EVOLUTION

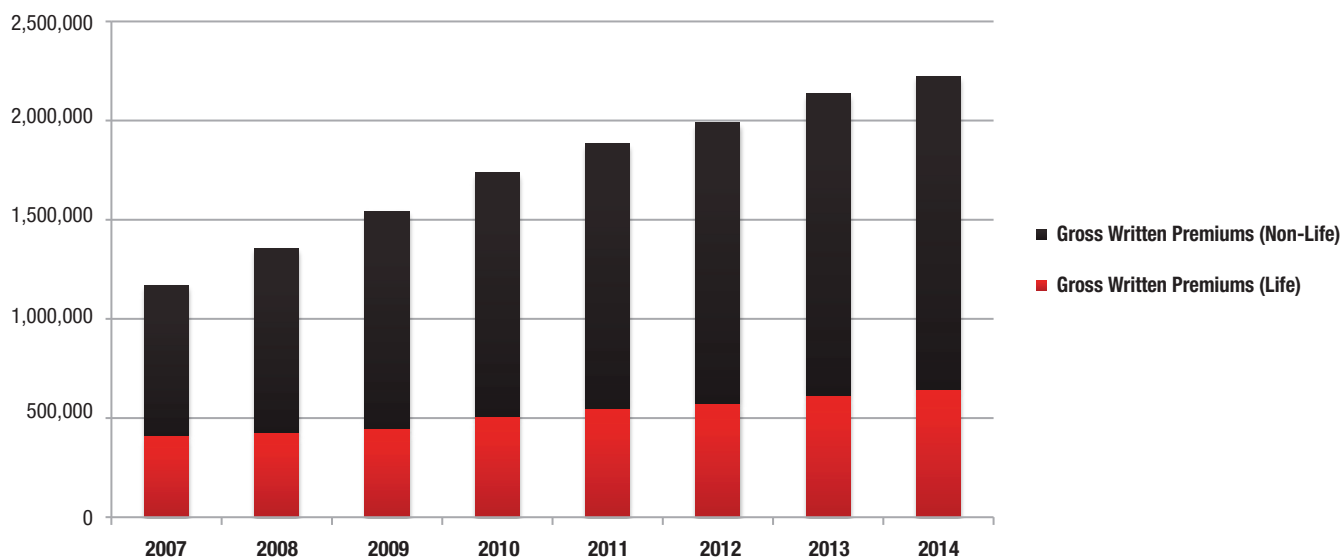
(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014
<b>Assets</b>	2,874,852	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,470,358
<b>Technical Reserves</b>	1,720,692	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,575
<b>Shareholders' Equity</b>	674,596	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,588,928
<b>Paid Up Capital</b>	384,414	469,686	527,311	562,990	574,601	574,690	609,103	619,363



GRAPH 3 : LIFE VS NON-LIFE PREMIUMS EVOLUTION

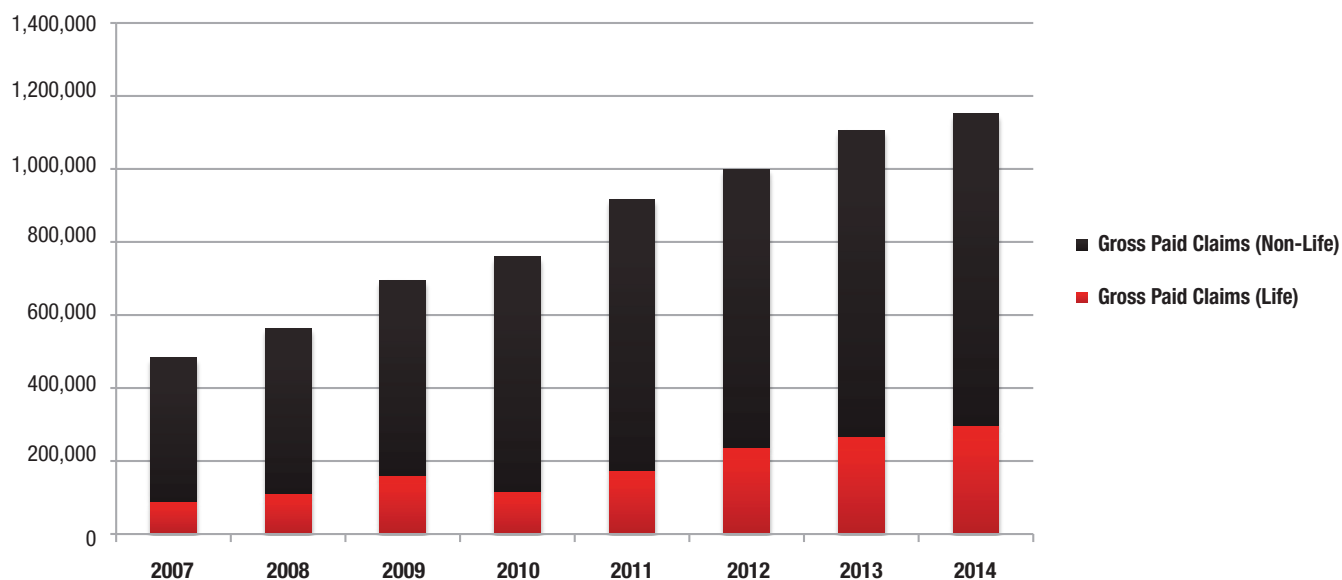
(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014
<b>Written Premiums (Life)*</b>	411,434	428,171	446,022	506,583	549,221	573,295	616,096	642,531
<b>Written Premiums (Non-Life)*</b>	758,770	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952

\* Written premiums include returned / cancelled premiums, accepted premiums and other similar revenues



GRAPH 4 : LIFE VS NON-LIFE CLAIMS EVOLUTION

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014
<b>Gross Paid Claims (Life)</b>	90,185	111,947	160,053	115,866	173,529	237,099	266,187	297,307
<b>Gross Paid Claims (Non-Life)</b>	392,420	450,746	535,264	643,241	743,654	761,870	840,084	853,396





# **FOCUS ON LIFE INSURANCE**

LIFE  
SURANCE



## 1. OVERVIEW

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

## 2. KEY PERFORMANCE INDICATORS

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

Table 1: Key Performance Indicators

(m LBP)	2009	2010	2011	2012	2013	2014	CAGR
<b>Gross written premiums</b>	447,514	506,583	549,221	573,295	616,096	642,531	7.5%
<b>Ceded premiums</b>	61,544	82,188	81,613	79,727	87,162	91,017	8.1%
<b>Claims paid</b>	160,053	115,866	173,529	237,099	266,187	297,307	13.2%
<b>Insurance liabilities</b>	1,576,977	1,878,715	2,103,413	2,303,815	2,545,893	2,750,242	11.8%
<b>Net income after tax</b>	93,257	86,940	96,970	114,967	124,446	143,438	9.0%
<b>Acquisition Costs</b>	44,208	54,651	60,100	66,556	73,065	78,027	12.0%
<b>OPEX</b>	44,630	48,808	52,991	57,988	62,159	65,270	7.9%
<b>Income Taxes</b>	6,918	10,077	8,058	9,286	11,575	7,367	1.3%
<b>Annualized premium equivalent (APE)</b>	356,920	401,467	443,456	503,118	535,858	553,724	9.2%

### 2.1. Gross Written Premiums

The Gross Written Premium grew by 13.2% in 2010, 8.4% in 2011, 4.4% in 2012, 7.5% in 2013, and 4.3% in 2014. The Compounded Annual Growth Rate (CAGR) between 2009 and 2014 reached 7.5%, whereby the premiums increased from 447,514 up to 642,531 M LBP.

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

### 2.2. Annualised Premium Equivalent

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

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

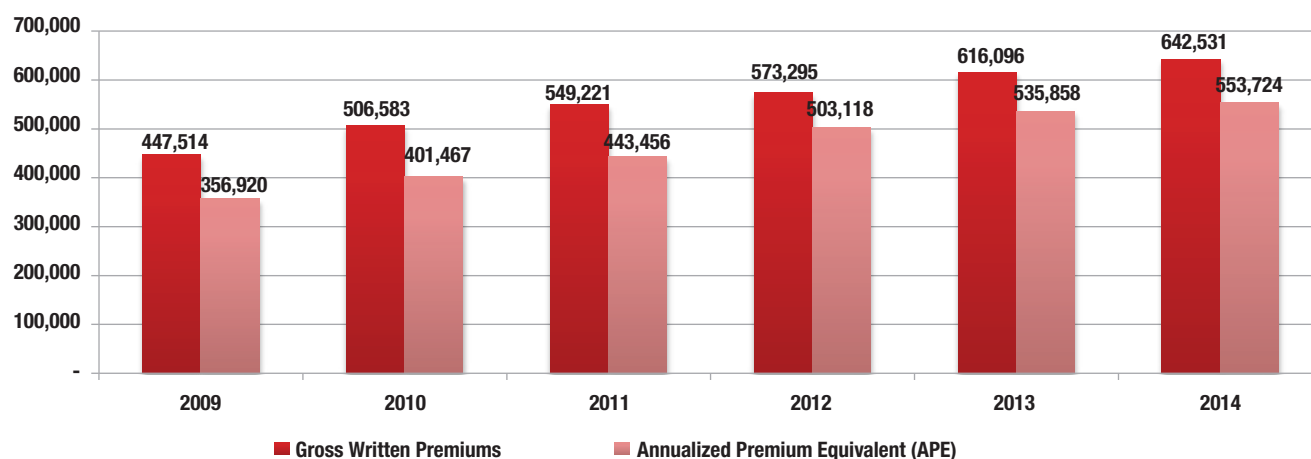
APE increased from 356,920 M LBP in 2009 to 401,467 M LBP in 2010 and 443,456 M LBP in 2011 and 503,118 M LBP in 2012 and 535,858 M LBP in 2013 and 553,724 M LBP in 2014, achieving hence a CAGR of 9.2% over 2009 – 2014. The APE



growth was 12.4% in 2010, 10.5% in 2011, 13.5% in 2012, 6.5% in 2013 and 3.3% in 2014, respectively higher and lower than the growth recorded in Gross Written Premiums in the same years.

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

Figure 1: The Gross Written Premiums and the Annualized Premium Equivalent in Lebanon (in M LBP)



## 2.3. Insurance Liabilities

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

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

The growth of Insurance Liabilities was 19.1% in 2010 and decreased in 2011, 2012, 2013 and 2014: it reached 12.0% in 2011, 9.5% in 2012, 10.5% in 2013 and 8.0% in 2014, with an overall CAGR of 11.8%. The amount of insurance liabilities rose from 1,576 to 2,750 bn LBP between 2009 and 2014.

## 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.

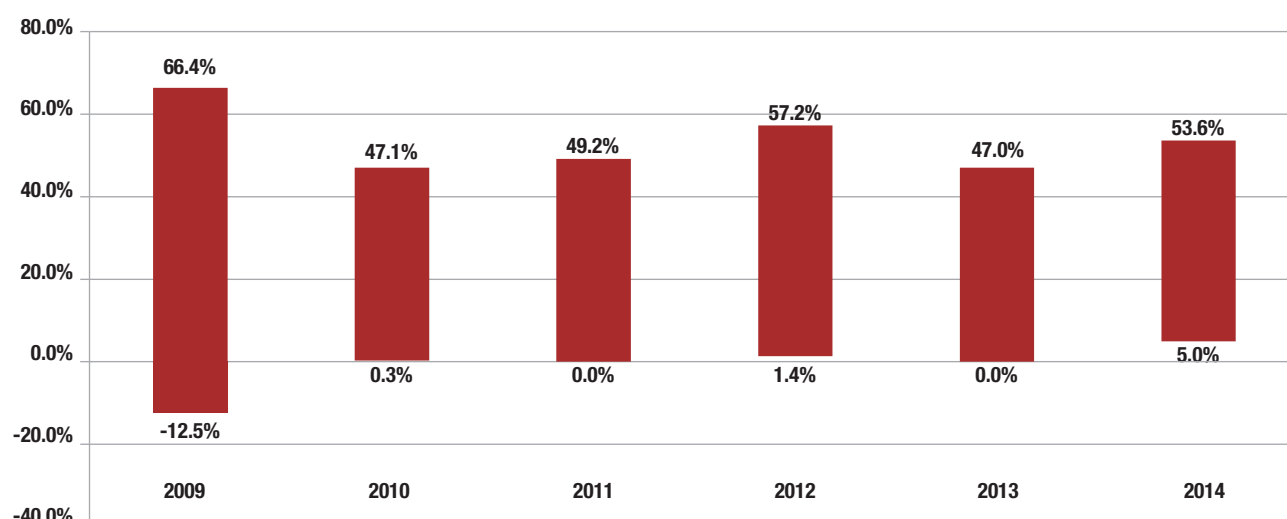
Table 2: Profit / APE Ratio

Profit / APE	2009	2010	2011	2012	2013	2014
<b>Mean ratio</b>	26.1%	21.7%	21.9%	22.9%	23.2%	25.9%
<b>Median ratio</b>	23.8%	17.5%	18.8%	23.2%	14.9%	20.0%
<b>18 companies have a ratio between</b>	10.8%	7.5%	7.7%	10.1%	6.0%	10.8%
	47.9%	25.0%	33.4%	34.3%	35.6%	37.1%
<b>27 companies have a ratio between</b>	-12.5%	0.3%	0.0%	1.4%	0.0%	5.0%
	66.4%	47.1%	49.2%	57.2%	47.0%	53.6%

The table above shows that the median ratio decreased year-on-year from 23.8% in 2009 to 18.8% in 2011 and to 14.9% in 2013 and rise up to 20.0% in 2014, while the mean ratio decreased from 26.1% in 2009 to 21.9% in 2011 and rise up to 25.9% in 2014.

In 2014, 75% of the companies were successful in generating a profit; they have a profit / APE ratio between 5.0% and 53.6%.

Figure 2: Profit / APE Ratios



The figure above indicates that 27 companies, out of a total of 36 companies operating in the life insurance business, are more tightly clustered around the median and the mean ratio in 2010, 2011, 2012, 2013 and 2014 than previous years. This may indicate that the performance of the Companies is getting closer to each other in comparison with previous years, although in absolute terms, a large gap still exists.

### 3.3.Profit / Insurance Liabilities Ratio

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

Table 3: Profit / Insurance Liabilities Ratio

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

The table above shows that the median ratio decreases from 7.6% in 2009 to 7.2% in 2011 and increases to 11.3% in 2014; in the same time, the market ratio (or mean ratio) was more stable moving from 4.6% in 2010 to 5.2% in 2014. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2014 for instance, this ratio ranged between 1.9% and 46.1% 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	2009	2010	2011	2012	2013	2014
Mean ratio	12.4%	13.6%	13.6%	13.2%	13.6%	14.1%
Median ratio	13.9%	14.8%	13.9%	13.7%	14.7%	12.1%
18 companies have a ratio between	5.0%	6.0%	5.2%	7.6%	6.5%	6.2%
	18.5%	28.2%	27.5%	20.2%	22.0%	22.1%
27 companies have a ratio between	0.6%	0.5%	0.5%	1.2%	1.4%	3.1%
	31.4%	41.6%	32.3%	34.4%	37.4%	28.7%

Over the past six years, the median Acquisition cost ratio over the Annualized Premium Equivalent increased from 13.9% in 2009 to 14.8% in 2010 and fell back to 12.1% in 2014 while the mean ratio remained reasonably stable. The mean value of the Acquisition Cost ratio is negatively correlated to the profit ratio; a lower Acquisition Cost ratio indicates larger profits for the companies.

### 3.5.OPEX / APE Ratio

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

Table 5: OPEX / APE Ratio

OPEX / APE	2009	2010	2011	2012	2013	2014
<b>Mean ratio</b>	12.5%	12.2%	11.9%	11.5%	11.6%	11.8%
<b>Median ratio</b>	18.0%	16.7%	15.5%	14.6%	14.2%	12.8%
<b>18 companies have a ratio between</b>	13.1%	10.5%	8.7%	9.0%	8.8%	8.6%
	23.9%	26.0%	24.9%	22.4%	22.0%	18.8%
<b>27 companies have a ratio between</b>	8.5%	8.6%	6.3%	3.2%	0.7%	1.9%
	30.7%	35.8%	29.6%	27.9%	25.7%	27.1%

The table above shows that the OPEX / APE mean ratio in life insurance market decreased over the four years 2009-2012 and increased to reach 11.8% in 2014.

### 3.6. Ceded Premium / APE

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

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

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

Table 6: Ceded Premium / APE Ratio

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

The market ratio increased from 17.2% in 2009 to 20.5% in 2010 and then went down to 16.4% in 2014. 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 62.4% in 2014. This was remarkably lower than the highest level observed in 2010, which was around 80%.

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





# FOCUS ON MOTOR AND MEDICAL INSURANCE

## CONTENTS

---

Motor Compulsory	42
Motor Third Party Liability	44
Motor Own Damage and Other Complementary Risks	46
Individual Health	48
Group Health	50





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 five years from 2010 through to 2014.

Table 1: Performance Indicators and Methodology

	Source	Formula	Description
(1)	A8		Number of subject matters at the beginning of the statement year
(2)	A8		Number of subject matters at the end of the statement year
(3)		= AVERAGE((1),(2))	Average number of subject matters during the statement year
(4)	A6		Gross Earned Premiums
(5)	A7		Number of closed claims at the end of the year 2014
(6)	A7		Number of open claims at the end of year 2014
(7)		= (5) + (6)	Total number of claims at the end of year 2014
(8)	A6		Gross paid claims net of settled recoveries at the end of year 2014
(9)	A6		Gross outstanding claims as at end year 2014
(10)	A6		Gross IBNER as at end year 2014
(11)	A6		Gross IBNR as at end year 2014
(12)		= 3%*sum((9), (10), (11))	Loss Adjustment 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 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

(m LBP)			2010	2011	2012	2013	2014
Production							
(1)	Number of vehicles insured	Beginning	665,204	831,723	1,016,667	1,051,662	1,129,407
(2)		End	831,723	1,016,667	1,051,662	1,129,407	1,222,981
(3)		Average	748,464	924,195	1,034,165	1,090,535	1,176,194
(4)	Gross Earned Premium		59,941	72,616	81,000	79,452	83,052
Claims Gross of RI (By Accident Year)							
(5)	Number of Claims	Closed	4,816	5,339	5,661	5,098	2,268
(6)		Open	376	822	1,089	2,484	4,938
(7)		Total	5,192	6,161	6,750	7,582	7,206
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	15,442	17,002	17,804	18,525	9,418
(9)		Gross Outstanding Claims	2,125	2,114	3,716	6,423	12,214
(10)		Gross IBNER	0	0	0	13,366	22,895
(11)		Gross IBNR	0	0	0	0	860
(12)		Loss Adjustment Reserves	64	63	111	594	1,079
(13)		Total	17,631	19,179	21,631	38,907	46,467
Reinsurance							
(14)	Ceded Premiums net of change in RI Share of UPR		1,023	1,490	1,145	1,021	2,178
(15)	Received Commissions		0	(6)	(64)	(43)	(205)
(16)	RI Share in Claims Paid		(1,505)	(884)	(2,024)	(1,720)	(332)
(17)	RI Share in OS Claims and IBNR		(360)	(210)	(542)	(1,600)	(1,617)
(18)	RI Profit Sharing		0	0	0	0	0
(19)	RI Balance		(841)	390	(1,485)	(2,342)	23
Premium Deficiency Reserves							
(20)	Change in PDR		811	127	523	(2,858)	(760)
(21)	RI Share in change in PDR		0	0	(1)	25	55
(22)	Impact of PDR		811	127	522	(2,833)	(705)
Commissions and Operational Expenses							
(23)	Commissions Paid Net of DAC movement		22,469	31,276	37,738	35,133	36,485
(24)	Administration and other Operational Costs		11,232	10,737	11,712	11,196	10,397
(25)	Income Taxes		652	1,524	941	1,124	1,059
(26)	Total Commissions and Expenses		34,352	43,537	50,391	47,453	47,942
Performance Indicators							
(27)	Avg. Earned Premium per vehicle insured (k LBP)		80	79	78	73	71
(28)	Claims Frequency		0.7%	0.7%	0.7%	0.7%	0.6%
(29)	Average Cost per Claim (k LBP)		3,396	3,113	3,205	5,132	6,448
(30)	Burning Cost (k LBP)		24	21	21	36	40
(31)	Ultimate Loss Ratio as Reported		29.4%	26.4%	26.7%	49.0%	55.9%
(32)	Commissions Ratio		37.5%	43.1%	46.6%	44.2%	43.9%
(33)	Operational Expenses Ratio		18.7%	14.8%	14.5%	14.1%	12.5%
(34)	Income Tax Ratio		1.1%	2.1%	1.2%	1.4%	1.3%
(35)	RI Hedging Cost Ratio		-1.4%	0.5%	-1.8%	-2.9%	0.0%
(36)	Combined Ultimate Loss Ratio as Reported		85.3%	86.9%	87.1%	105.7%	113.7%
(37)	Impact of PDR Ratio		-1.4%	-0.2%	-0.6%	3.6%	0.8%
(38)	Combined ULR including impact of PDR		84.0%	86.7%	86.4%	109.3%	114.6%

The table presented above allows the following observations:

- The number of vehicles insured went from 1.05 to 1.22m between end of 2012 and end of 2014 respectively, and the gross earned premium increased from 81.0bn LBP to 83.1bn LBP.
- Claims frequency is reasonably stable at around 0.7%, while claims severity increased from 3.2m LBP in 2012 to 6.4m LBP in

- 2014 driven by the new reserving requirements
- Average commissions net of DAC decreased from 46.6% to 43.9% between 2012 and 2014, while operational and administrative expenses went from 14.5% down to 12.5%
- The Ultimate Loss Ratio (ULR) increased from 26.7% in 2012 to 55.9% due to the introduction of a reserving mechanism whereby the ULR implied is not allowed to be below the threshold of 50%
- Premium Deficiency Reserves were required in 2013 as a result of the strengthening of the technical reserves

Figure 1: Motor Compulsory - Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

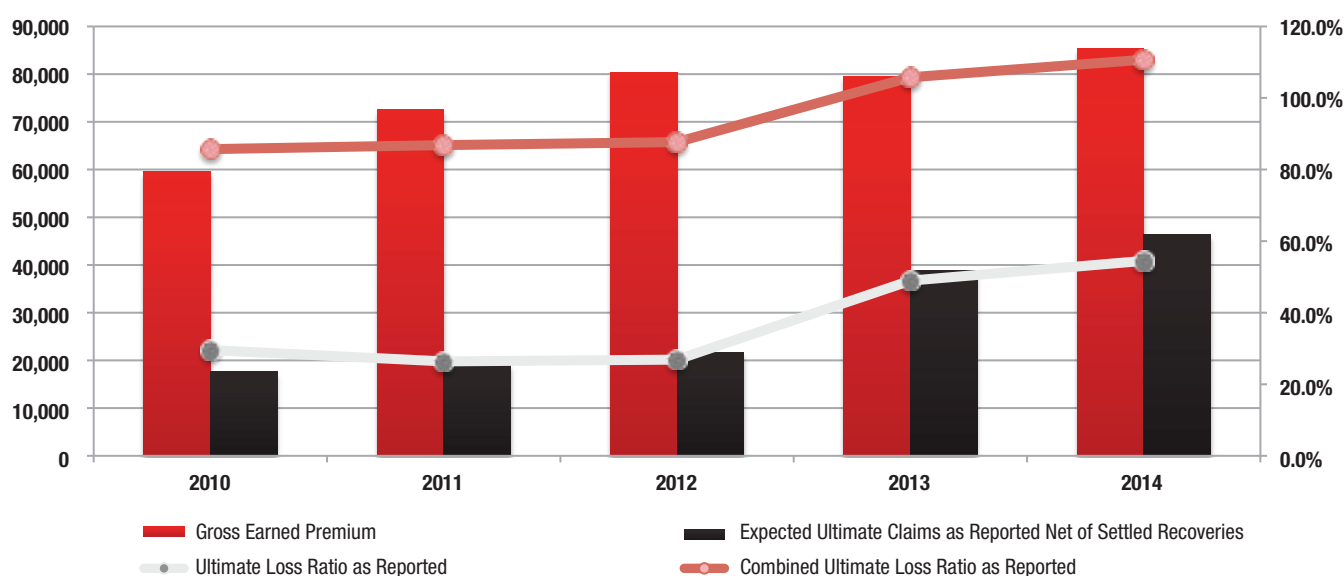
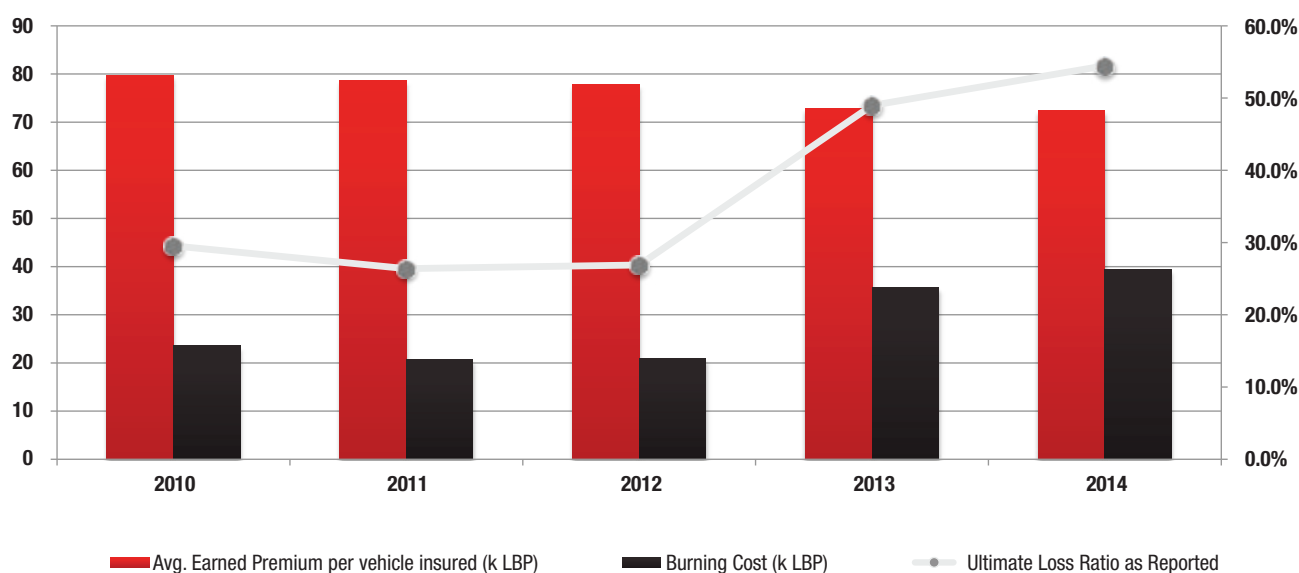


Figure 2: Motor Compulsory - Average Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio





## 2. MOTOR THIRD PARTY LIABILITY

The performance analysis is presented in the following table.

Table 3: Motor MTPL – Performance Analysis

(m LBP)			2010	2011	2012	2013	2014
Production							
(1)	Number of vehicles insured	Beginning	518,220	537,027	627,782	645,351	740,692
(2)		End	537,027	627,782	645,351	740,692	741,033
(3)		Average	527,623	582,404	636,566	693,022	740,862
(4)	Gross Earned Premium		61,379	65,948	68,365	69,991	68,436
Claims Gross of RI (By Accident Year)							
(5)	Number of Claims	Closed	94,886	103,850	109,766	107,093	68,663
(6)		Open	4,955	7,993	14,865	38,833	66,592
(7)		Total	99,841	111,843	124,631	145,926	135,255
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	33,898	36,966	38,479	38,047	27,826
(9)		Gross Outstanding Claims	1,036	1,608	3,431	10,077	20,232
(10)		Gross IBNER	0	0	0	0	0
(11)		Gross IBNR	(4)	(3)	(5)	0	2,428
(12)		Loss Adjustment Reserves	31	48	103	302	680
(13)	Total		34,960	38,619	42,008	48,427	51,166
Reinsurance							
(14)	Ceded Premiums net of change in RI Share of UPR					3,158	3,302
(15)	Received Commissions					(1,302)	(334)
(16)	RI Share in Claims Paid		(32)	(64)	(480)	(165)	(152)
(17)	RI Share in OS Claims and IBNR		(2)	(5)	(77)	(34)	(83)
(18)	RI Profit Sharing		0	0	0	0	0
(19)	RI Balance		(34)	(69)	(557)	1,657	2,733
Premium Deficiency Reserves							
(20)	Change in PDR					(2,669)	658
(21)	RI Share in change in PDR					(23)	89
(22)	Impact of PDR		0	0	0	(2,692)	747
Commissions and Operational Expenses							
(23)	Commissions Paid Net of DAC movement					18,310	17,607
(24)	Administration and other Operational Costs					11,597	10,887
(25)	Income Taxes					1,000	855
(26)	Total Commissions and Expenses		0	0	0	30,906	29,349
Performance Indicators							
(27)	Avg. Earned Premium per subject matters (k LBP)		116	113	107	101	92
(28)	Claims Frequency		18.9%	19.2%	19.6%	21.1%	18.3%
(29)	Average Cost per Claim (k LBP)		350	345	337	332	378
(30)	Burning Cost (k LBP)		66	66	66	70	69
(31)	Ultimate Loss Ratio as Reported		57.0%	58.6%	61.4%	69.2%	74.8%
(32)	Commissions Ratio					26.2%	25.7%
(33)	Operational Expenses Ratio					16.6%	15.9%
(34)	Income Tax Ratio					1.4%	1.2%
(35)	RI Hedging Cost Ratio					2.4%	4.0%
(36)	Combined Ultimate Loss Ratio as Reported					115.7%	121.6%
(37)	Impact of PDR Ratio					3.8%	-1.1%
(38)	Combined ULR including impact of PDR					119.6%	120.6%

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



The following observations can be made:

- The Gross Earned Premiums increased by 7.4% in 2011, 3.7% in 2012, 2.4% in 2013 and decreased by 2.2% in 2014, with total amount reaching 68,436 m LBP in 2014.
- Ultimate Claims increased by 10.5% in 2011, 8.8% in 2012, 15.3% in 2013 and 5.7% in 2014, to reach 51,166 m LBP.
- The loss ratio increased in 2014 as compared with 2012 and 2013 going up from 61.4% to 74.8%. This seems to be driven by a decrease in the premium as the average premium per vehicle went from 107 to 92k LBP.
- The average earned premium per vehicle insured was 92k LBP in 2014 with an estimated burning cost of 69k LBP.
- The above observations on ultimate claims and loss ratios rely to a large extent on the accuracy of the technical reserves established by the Companies, namely the reserves for claims outstanding and the IBNR.

Figure 3: Motor MTPL - Gross Earned Premium and Ultimate Claims vs Ultimate Loss and Combined Loss Ratios

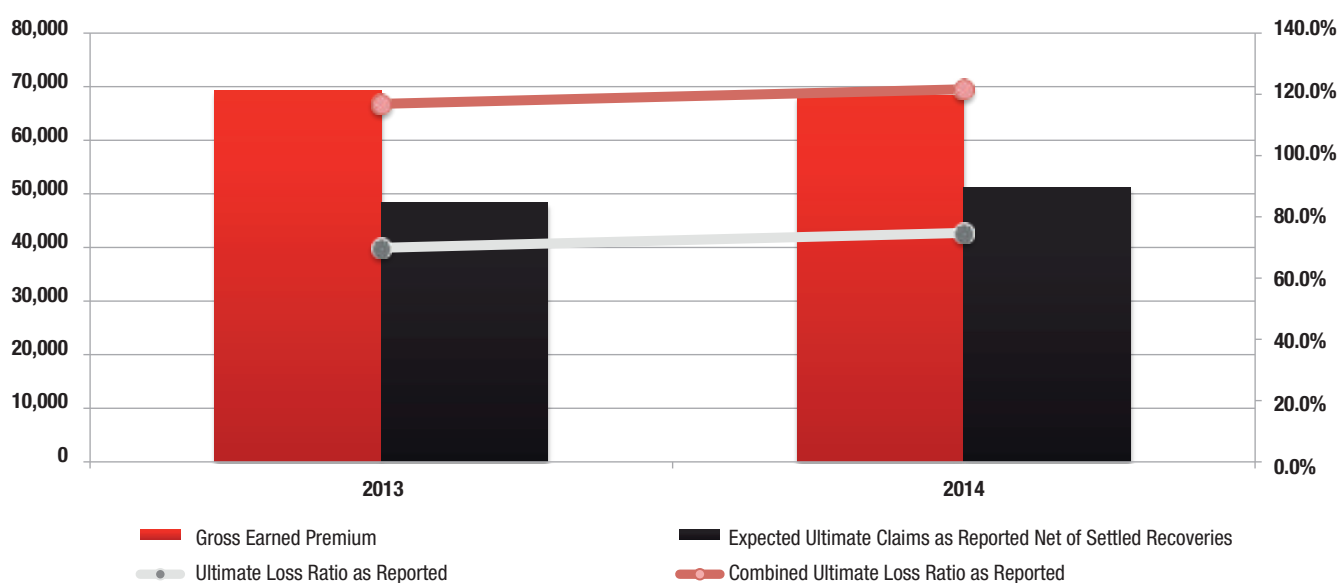
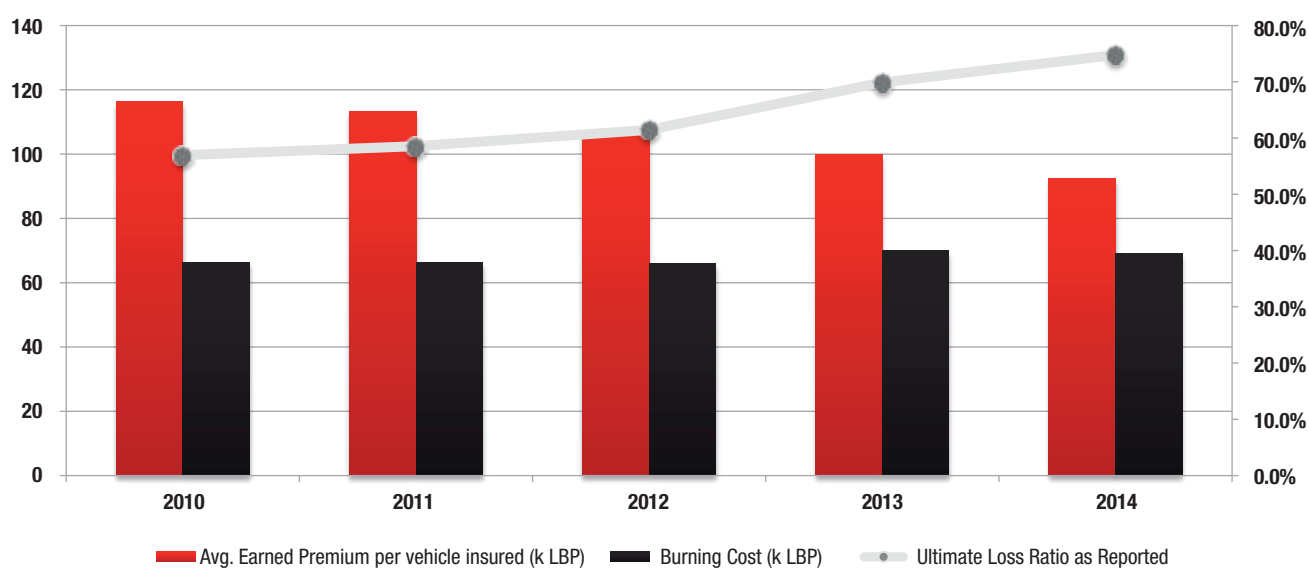


Figure 4: Motor MTPL – Avg. Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio



### 3. MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS

The performance analysis is presented in the following table.

Table 4: Motor Own Damage – Performance Analysis

(m LBP)			2010	2011	2012	2013	2014
Production							
(1)	Number of vehicles insured	Beginning	309,309	355,658	400,453	358,162	390,417
(2)		End	355,658	400,453	358,162	390,417	431,635
(3)		Average	332,483	378,055	379,308	374,289	411,026
(4)	Gross Earned Premium		258,365	289,126	328,765	345,628	362,985
Claims Gross of RI (By Accident Year)							
(5)	Number of Claims	Closed	204,257	219,543	220,834	218,970	139,008
(6)		Open	8,270	13,403	20,658	39,997	74,338
(7)		Total	212,527	232,946	241,492	258,967	213,346
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	169,474	178,029	195,767	208,504	171,576
(9)		Gross Outstanding Claims	2,336	2,740	3,275	10,775	41,154
(10)		Gross IBNER	0	0	0	0	0
(11)		Gross IBNR	(12)	(2)	(15)	190	8,694
(12)		Loss Adjustment Reserves	70	82	98	329	1,495
(13)		Total	171,868	180,849	199,125	219,798	222,920
Reinsurance							
(14)	Ceded Premiums net of change in RI Share of UPR					13,916	15,415
(15)	Received Commissions					(867)	(1,232)
(16)	RI Share in Claims Paid		(2,695)	(4,316)	(4,194)	(4,857)	(5,251)
(17)	RI Share in OS Claims and IBNR		(55)	(62)	(84)	(376)	(2,109)
(18)	RI Profit Sharing		0	0	0	0	0
(19)	RI Balance		(2,750)	(4,378)	(4,278)	7,815	6,823
Premium Deficiency Reserves							
(20)	Change in PDR					4,353	(628)
(21)	RI Share in change in PDR					(30)	55
(22)	Impact of PDR		0	0	0	4,323	(573)
Commissions and Operational Expenses							
(23)	Commissions Paid Net of DAC movement					86,812	94,037
(24)	Administration and other Operational Costs					58,366	53,178
(25)	Income Taxes					5,194	4,704
(26)	Total Commissions and Expenses		0	0	0	150,372	151,919
Performance Indicators							
(27)	Avg. Earned Premium per subject matters (k LBP)		777	765	867	923	883
(28)	Claims Frequency		63.9%	61.6%	63.7%	69.2%	51.9%
(29)	Average Cost per Claim (k LBP)		809	776	825	849	1,045
(30)	Burning Cost (k LBP)		517	478	525	587	542
(31)	Ultimate Loss Ratio as Reported		66.5%	62.6%	60.6%	63.6%	61.4%
(32)	Commissions Ratio					25.1%	25.9%
(33)	Operational Expenses Ratio					16.9%	14.7%
(34)	Income Tax Ratio					1.5%	1.3%
(35)	RI Hedging Cost Ratio					2.3%	1.9%
(36)	Combined Ultimate Loss Ratio as Reported					109.4%	105.1%
(37)	Impact of PDR Ratio					-1.3%	0.2%
(38)	Combined ULR including impact of PDR					108.1%	105.3%

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

The following observations can be made:

- Gross earned premiums increased by 11.9% in 2011, 13.7% in 2012, 5.1% in 2013, and 5% in 2014 with total amount reaching 363bn LBP in 2014.
- Ultimate claims increased by 5.2% in 2011, 10.1% in 2012, 10.4% in 2013, and 1.4% in 2014 to reach 223bn LBP.
- The average cost per claim increased by 6.2% in 2012, 2.9% in 2013 and 23.1% in 2014 going from 776k LBP in 2011 to 1,045k LBP in 2014.
- The loss ratio ranged between 60.6% and 61.4% over the last three years.
- The average earned premium per vehicle insured was 883k LBP in 2014 with an estimated burning cost of 542k LBP.

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

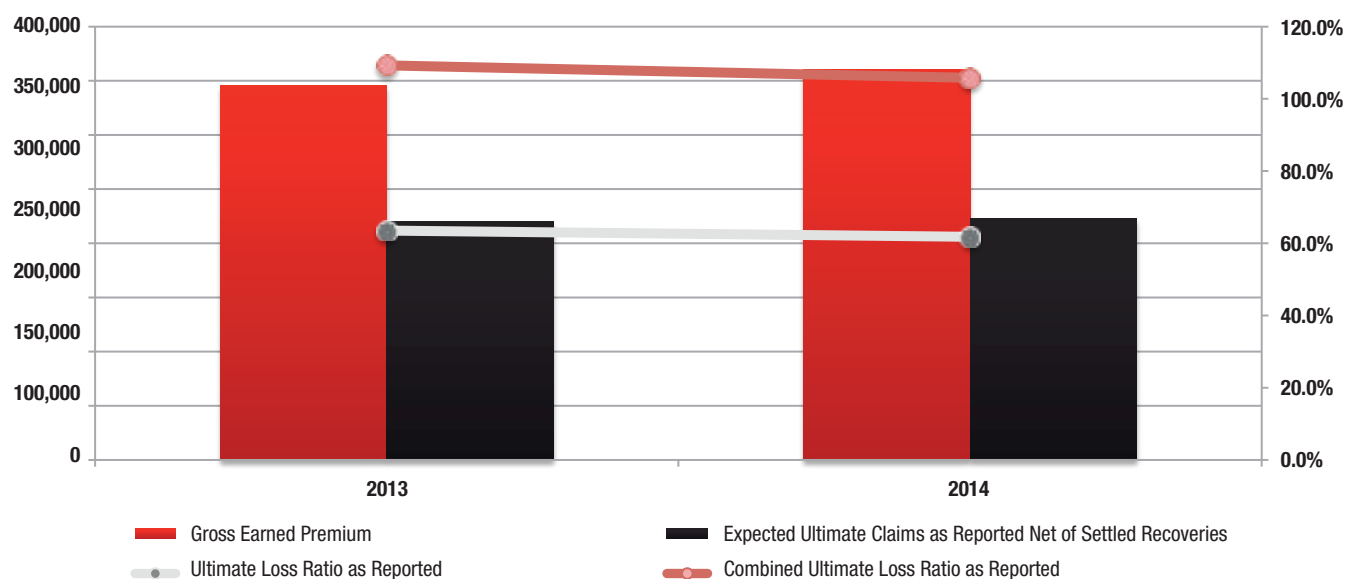
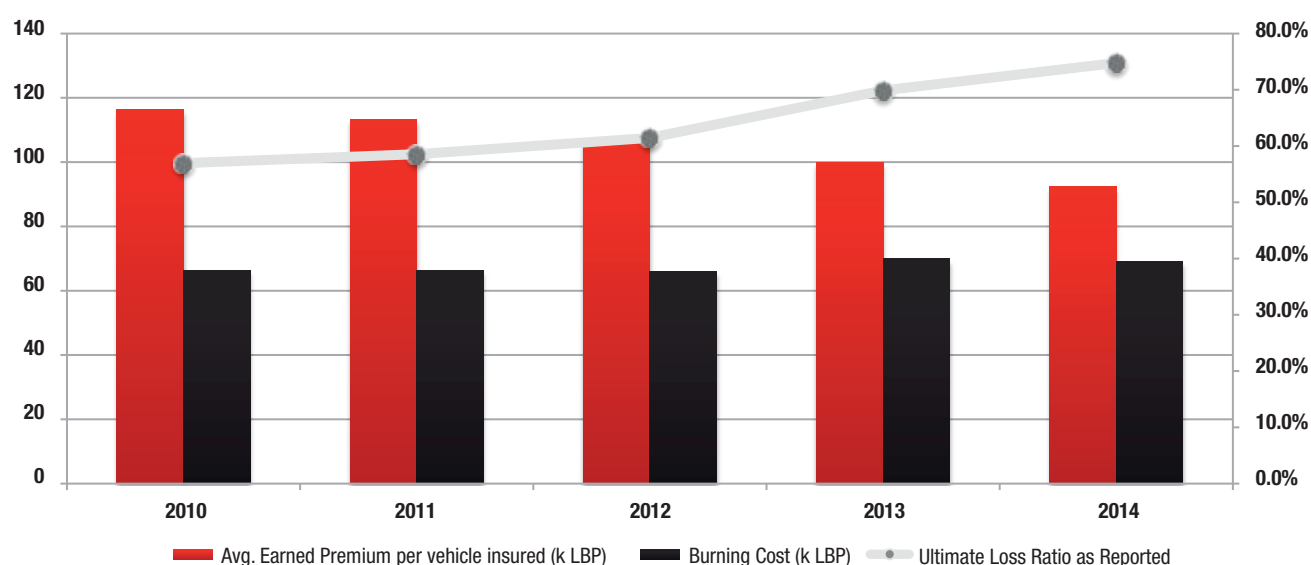


Figure 6: Avg. Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio



## 4. INDIVIDUAL HEALTH

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

Table 5: Individual Health – Performance Analysis

(m LBP)			2010	2011	2012	2013	2014
Production							
(1)	Number of members insured	Beginning	157,433	174,548	192,897	236,421	272,276
(2)		End	174,548	192,897	236,421	272,276	311,053
(3)		Average	165,991	183,723	214,659	254,349	291,665
(4)	Gross Earned Premium		175,529	197,167	220,065	245,205	262,703
Claims Gross of RI (By Accident Year)							
(5)	Number of Claims	Closed	174,427	215,524	198,377	232,390	153,800
(6)		Open	4,346	4,893	10,456	12,047	59,145
(7)		Total	178,773	220,417	208,833	244,437	212,945
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	96,193	108,159	120,807	138,622	97,493
(9)		Gross Outstanding Claims	189	198	285	2,684	42,751
(10)		Gross IBNER	0	0	0	0	0
(11)		Gross IBNR	0	0	0	0	4,640
(12)		Loss Adjustment Reserves	6	6	9	81	1,422
(13)		Total	96,388	108,363	121,100	141,386	146,306
Reinsurance							
(14)	Ceded Premiums net of change in RI Share of UPR		40,422	46,845	48,141	54,953	47,927
(15)	Received Commissions		(1,980)	(2,478)	(1,758)	(3,340)	(2,338)
(16)	RI Share in Claims Paid		(24,440)	(26,520)	(35,622)	(47,059)	(25,419)
(17)	RI Share in OS Claims and IBNR		(21)	(70)	(129)	(1,816)	(11,400)
(18)	RI Profit Sharing		0	0	0	0	0
(19)	RI Balance		13,981	17,777	10,632	2,738	8,770
Premium Deficiency Reserves							
(20)	Change in PDR		531	5,977	38	(598)	(50)
(21)	RI Share in change in PDR		0	0	40	(121)	42
(22)	Impact of PDR		531	5,977	78	(719)	(7)
Commissions and Operational Expenses							
(23)	Commissions Paid Net of DAC movement		27,775	29,942	35,055	41,019	47,314
(24)	Administration and other Operational Costs		25,071	26,527	31,239	34,511	34,839
(25)	Income Taxes		1,863	2,298	2,842	3,029	2,960
(26)	Total Commissions and Expenses		54,709	58,767	69,135	78,560	85,114
Performance Indicators							
(27)	Avg. Earned Premium per members insured (k LBP)		1,057	1,073	1,025	964	901
(28)	Claims Frequency		107.7%	120.0%	97.3%	96.1%	73.0%
(29)	Average Cost per Claim (k LBP)		539	492	580	578	687
(30)	Burning Cost (k LBP)		581	590	564	556	502
(31)	Ultimate Loss Ratio as Reported		54.9%	55.0%	55.0%	57.7%	55.7%
(32)	Commissions Ratio		15.8%	15.2%	15.9%	16.7%	18.0%
(33)	Operational Expenses Ratio		14.3%	13.5%	14.2%	14.1%	13.3%
(34)	Income Tax Ratio		1.1%	1.2%	1.3%	1.2%	1.1%
(35)	RI Hedging Cost Ratio		8.0%	9.0%	4.8%	1.1%	3.3%
(36)	Combined Ultimate Loss Ratio as Reported		94.0%	93.8%	91.3%	90.8%	91.4%
(37)	Impact of PDR Ratio		-0.3%	-3.0%	0.0%	0.3%	0.0%
(38)	Combined ULR including impact of PDR		93.7%	90.8%	91.2%	91.1%	91.4%

The individual health business remains largely profitable with a loss ratio that increased from 54.9% in 2010 to 57.7% in 2013 and went down to 55.7% in 2014. While the average cost per claim grew in large proportions going from 539 to 687k LBP between 2010 and 2014, the burning cost driven by lower utilization went down from 581k LBP in 2010 back to 556k LBP in 2013 and 502k LBP as reported so far for 2014.

The gross earned premium for this line grew by 12.3% in 2011, 11.6% in 2012, 11.4% in 2013 and 7.1% in 2014 reaching 263bn LBP in this year. Ultimate claims grew respectively by 12.4%, 11.8%, 16.8% and 3.5% in the same years to reach 146bn in 2014. Commissions levels ranged between 15% and 18% over the past few years, which is well below the levels observed for Motor business. The cost of reinsurance hedging went from 8.0% and 9.0% in 2010 and 2011 down to 4.8% in 2012, 1.1% in 2013 and 3.3% in 2014. This positive shift, mainly due to a change in reinsurance programmes from proportional to non-proportional, was offset by the drift in loss ratio and the slight increase in commissions paid.

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

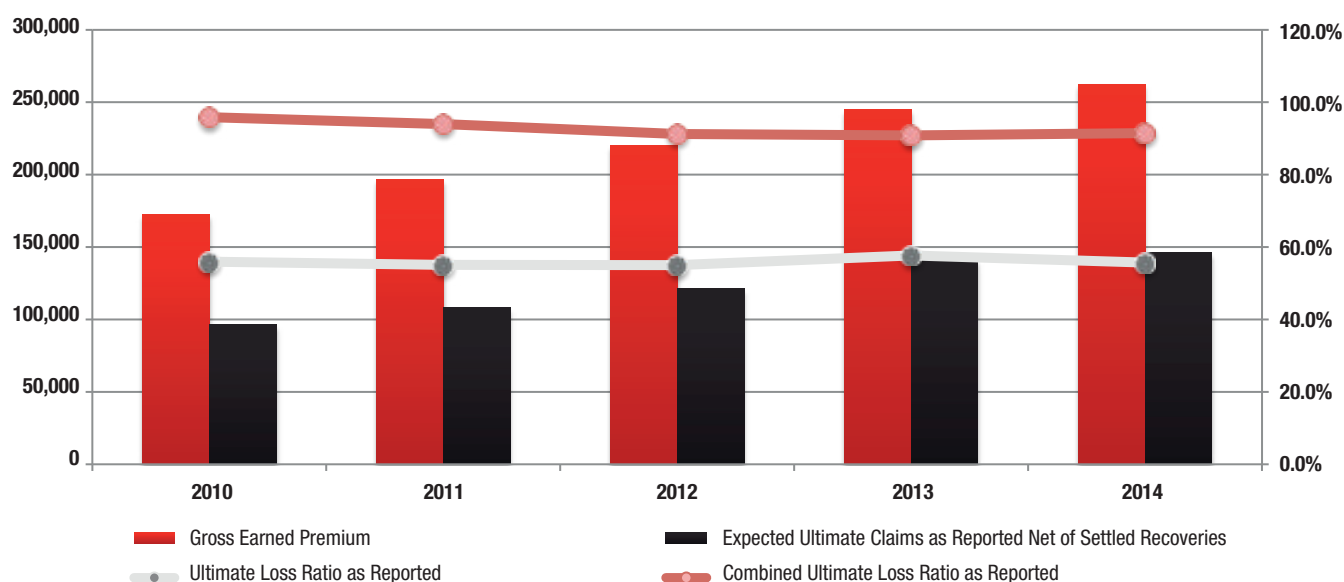
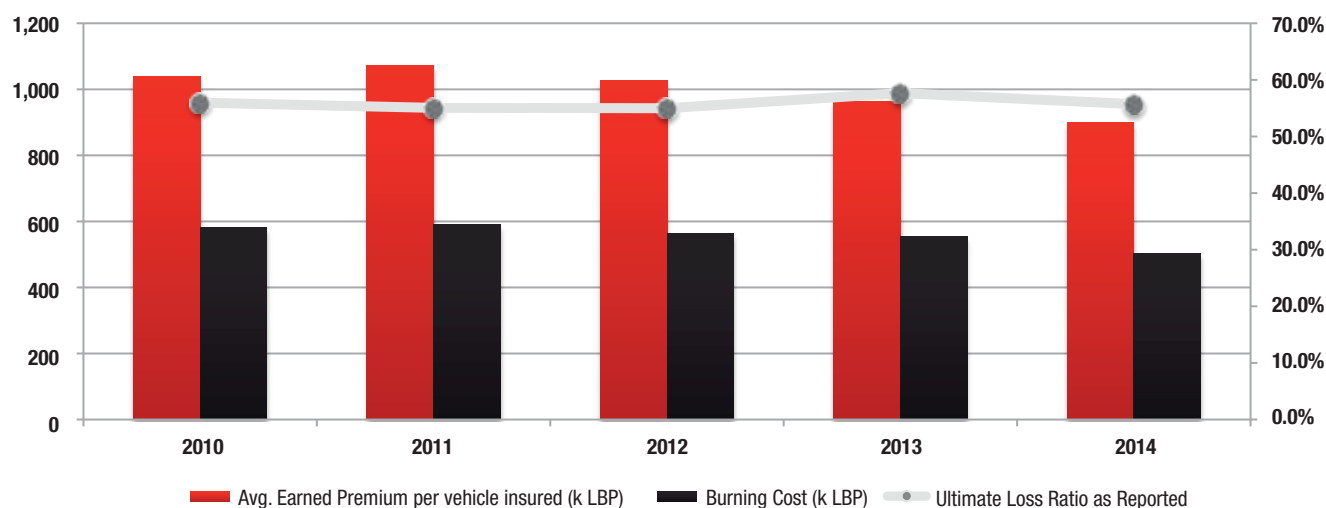


Figure 8: Average Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio





## 5. GROUP HEALTH

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

Table 6: Group Health – Performance Analysis

(m LBP)			2010	2011	2012	2013	2014
Production							
(1)	Number of members insured	Beginning	322,333	349,342	355,068	370,369	508,397
(2)		End	349,342	355,068	370,369	508,397	443,976
(3)		Average	335,838	352,205	362,719	439,383	476,186
(4)	Gross Earned Premium		258,908	295,652	320,506	359,261	379,014
Claims Gross of RI (By Accident Year)							
(5)	Number of Claims	Closed	585,659	599,764	518,897	668,772	548,277
(6)		Open	5,836	5,972	7,963	17,766	172,520
(7)		Total	591,495	605,736	526,860	686,538	720,797
(8)	Expected Ultimate Claims as Reported Net of Settled Recoveries	Gross Paid-to-date	218,991	240,982	270,820	301,459	231,482
(9)		Gross Outstanding Claims	184	497	503	12,640	84,247
(10)		Gross IBNER	0	0	0	0	0
(11)		Gross IBNR	0	0	0	0	18,122
(12)		Loss Adjustment Reserves	6	15	15	379	3,071
(13)		Total	219,181	241,494	271,339	314,478	336,922
Reinsurance							
(14)	Ceded Premiums net of change in RI Share of UPR		41,235	46,042	61,757	54,315	48,128
(15)	Received Commissions		(2,736)	(2,488)	(1,946)	(3,853)	(2,117)
(16)	RI Share in Claims Paid		(27,239)	(36,913)	(51,513)	(44,939)	(31,684)
(17)	RI Share in OS Claims and IBNR		(17)	(54)	(109)	(1,904)	(15,730)
(18)	RI Profit Sharing		0	0	0	0	0
(19)	RI Balance		11,243	6,587	8,190	3,620	(1,403)
Premium Deficiency Reserves							
(20)	Change in PDR		202	(131)	(748)	(526)	(2,477)
(21)	RI Share in change in PDR		0	0	(245)	(144)	(164)
(22)	Impact of PDR		202	(131)	(993)	(670)	(2,641)
Commissions and Operational Expenses							
(23)	Commissions Paid Net of DAC movement		15,201	19,923	20,464	24,892	25,321
(24)	Administration and other Operational Costs		30,090	36,007	39,075	42,242	43,674
(25)	Income Taxes		2,946	3,674	3,935	4,618	4,035
(26)	Total Commissions and Expenses		48,238	59,604	63,474	71,753	73,030
Performance Indicators							
(27)	Avg. Earned Premium per members insured (k LBP)		771	839	884	818	796
(28)	Claims Frequency		176.1%	172.0%	145.3%	156.3%	151.4%
(29)	Average Cost per Claim (k LBP)		371	399	515	458	467
(30)	Burning Cost (k LBP)		653	686	748	716	708
(31)	Ultimate Loss Ratio as Reported		84.7%	81.7%	84.7%	87.5%	88.9%
(32)	Commissions Ratio		5.9%	6.7%	6.4%	6.9%	6.7%
(33)	Operational Expenses Ratio		11.6%	12.2%	12.2%	11.8%	11.5%
(34)	Income Tax Ratio		1.1%	1.2%	1.2%	1.3%	1.1%
(35)	RI Hedging Cost Ratio		4.3%	2.2%	2.6%	1.0%	-0.4%
(36)	Combined Ultimate Loss Ratio as Reported		107.6%	104.1%	107.0%	108.5%	107.8%
(37)	Impact of PDR Ratio		-0.1%	0.0%	0.3%	0.2%	0.7%
(38)	Combined ULR including impact of PDR		107.6%	104.1%	107.3%	108.7%	108.5%

The gross earned premium for this line increased by 5.5% in 2014 to reach 379bn LBP while ultimate losses reached 337bn LBP up by 7.1% as compared with 2013. Average cost per claim increased from 371k LBP to 467k LBP while burning costs went from 653 to 708k LBP 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 108.5% in 2014, implying technical losses of 32bn LBP.

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

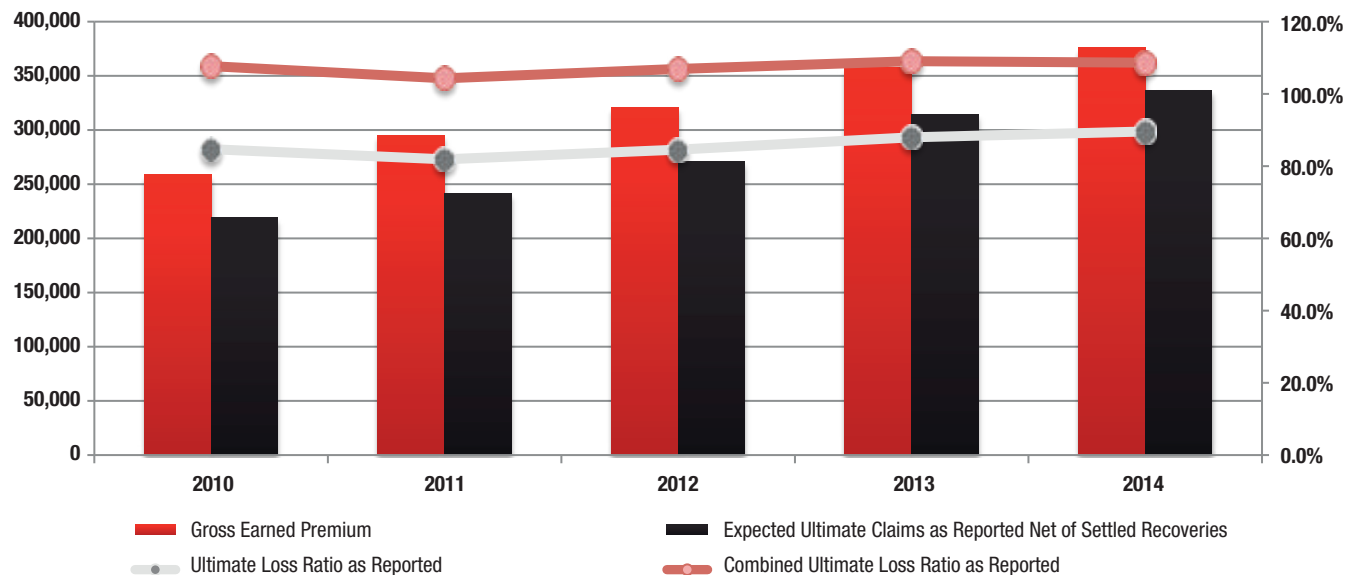
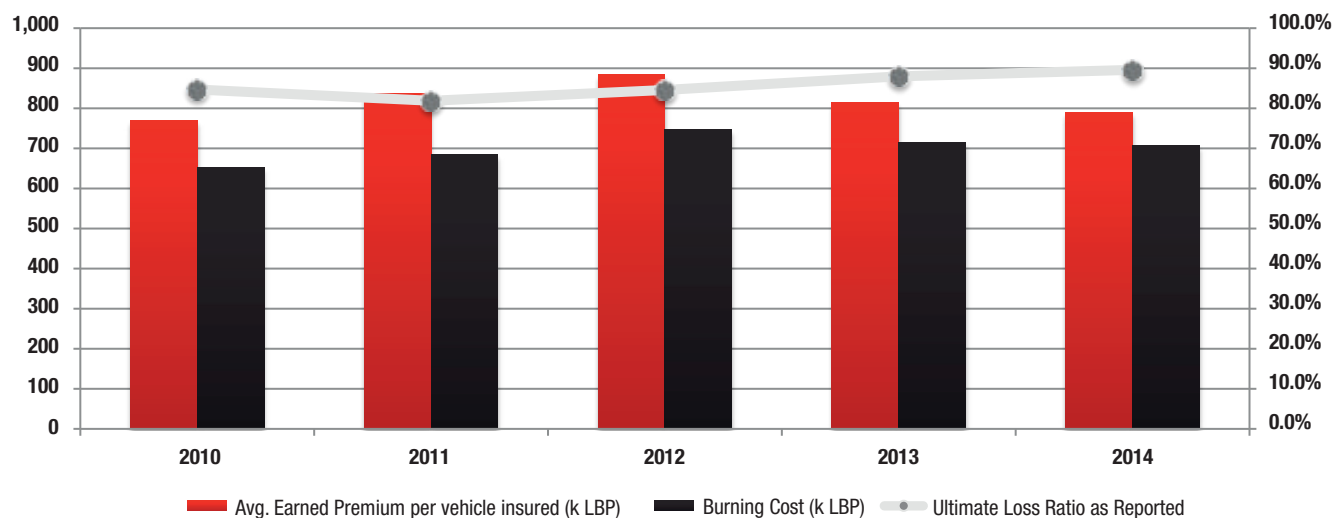


Figure 10: Average Earned Premium per Vehicle Insured and Burning Cost vs Ultimate Loss Ratio





A blue-tinted background image featuring a fountain pen resting on a financial chart. The chart displays a line graph with a jagged, upward-trending line. The pen is positioned diagonally across the chart, with its tip pointing towards the bottom left. The overall image has a professional, business-oriented aesthetic.

# **BALANCE SHEET INFORMATION BY COMPANY**

## DESCRIPTION

	Formula	Description
(1)		Intangible Assets
(2)		Cash and Cash Equivalents
(3)		Fixed Income Investments
(4)		Variable Income Investments
(5)		Land and Real Estate
(6)		Funds and Other Investments
(7)	= sum((2) --> (6))	Total Investments
(8)		Unit-linked Contracts Investments
(9)		Reinsurance Share in Technical Reserves (Life)
(10)		Reinsurance Share in Technical Reserves (Non-Life)
(11)		Receivables under Insurance Business
(12)		Receivables under Reinsurance Contracts
(13)		Other Assets
(14)		Other Receivables
(15)		Adjustment Items
(16)	= (1) + sum((7) --> (15))	Total Assets
(17)		Paid up Capital
(18)		Legal Reserves
(19)		General Reserves
(20)		Balance Carried Forward
(21)		Profit and Loss (Current year result)
(22)		Other Reserves
(23)	= sum((17) --> (22))	Shareholders' Equity
(24)		Low Priority Debts
(25)		Unearned Premium Reserves
(26)		Outstanding Claims Reserves
(27)		IBNR (Incurred But Not Reported) Reserves
(28)		Loss Adjustment Expenses Reserves
(29)		Policyholders' Dividend Reserves
(30)		Premium Deficiency Reserves
(31)		Incurred but not enough reserved (IBNER)
(32)		Other Technical Reserves
(33)	= sum((25) --> (32))	Technical Reserves (Non-Life)
(34)		Mathematical Reserves
(35)		Unearned Premium Reserves
(36)		Outstanding Claims Reserves
(37)		IBNR (Incurred But Not Reported) Reserves
(38)		Loss Adjustment Expenses Reserves
(39)		Policyholders' Dividend Reserves
(40)		Other Technical Reserves
(41)	= sum((34) --> (40))	Technical Reserves (Life)
(42)		Outstanding Claims Reserves (Unit-Linked)
(43)		Mathematical Reserves (Unit-Linked)
(44)		Additional Technical Reserves (Unit-Linked)
(45)	= (42) + (43) + (44)	Unit-Linked Technical Reserves
(46)		Provisions for Risks and Charges
(47)		Debt for Funds held under Reinsurance Treaties
(48)		Liabilities under Insurance Business
(49)		Liabilities under Reinsurance Contracts
(50)		Unearned Reinsurance Commission
(51)		Debts
(52)		Other Liabilities
(53)		Adjustment Items
(54)	= (23) + (24) + (33) + (41) + (45) + sum( (46) --> (53))	Total Liabilities and Shareholders' Equity



## BALANCE SHEET

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
<b>ASSETS</b>							
<b>Intangible Assets</b>	(1)	58	-	133	-	115	450
Cash and Cash Equivalents	(2)	17,573	6,549	2,189	14,194	8,525	24,591
Fixed Income Investments	(3)	39,665	-	237	118,418	854	383,490
Variable Income Investments	(4)	184	-	5,308	0	350	1,072
Land and Real Estate	(5)	-	-	23,015	14,672	-	3,776
Funds and Other Investments	(6)	85,622	1,936	12,623	64,709	10,225	92,743
<b>Total Investments</b>	(7)	143,044	8,485	43,372	211,993	19,955	505,671
<b>Unit-linked Contracts Investments</b>	(8)	153,668	-	-	611,400	-	38,189
<b>Reinsurance Share in Technical Reserves (Life)</b>	(9)	26,904	-	1,841	7,274	-	3,444
<b>Reinsurance Share in Technical Reserves (Non-Life)</b>	(10)	4,544	4,141	7,642	5,707	5,056	15,058
<b>Receivables under Insurance Business</b>	(11)	3,980	1,749	20,610	-	6,779	41,038
<b>Receivables under Reinsurance Contracts</b>	(12)	341	-	8	521	5,504	(51)
<b>Other Assets</b>	(13)	1,978	60	9,114	697	6,368	17,850
<b>Other Receivables</b>	(14)	36	1,532	12,984	7,618	857	9,108
<b>Adjustment Items</b>	(15)	6,237	434	11,915	10,044	5,715	5,464
<b>Total Assets</b>	(16)	<b>340,789</b>	<b>16,402</b>	<b>107,618</b>	<b>855,255</b>	<b>50,348</b>	<b>636,222</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
Paid up Capital	(17)	25,000	2,250	7,000	-	4,000	42,019
Legal Reserves	(18)	5,358	-	1,349	-	758	9,509
General Reserves	(19)	14,940	-	-	-	58	-
Balance Carried Forward	(20)	4	-	-	-	4,539	15,715
Profit and Loss (Current year result)	(21)	15,384	346	573	56,683	(441)	10,316
Other Reserves	(22)	-	-	18,186	-	1,141	16,700
<b>Shareholders' Equity</b>	(23)	60,686	2,596	27,108	56,683	10,055	94,259
<b>Low Priority Debts</b>	(24)	-	2,654	1,317	-	-	-
Unearned Premium Reserves	(25)	33,990	2,352	30,047	20,903	18,396	22,011
Outstanding Claims Reserves	(26)	5,701	4,065	10,214	11,437	6,593	32,195
IBNR (Incurred But Not Reported) Reserves	(27)	3,094	190	1,081	2,923	490	3,388
Loss Adjustment Expenses Reserves	(28)	264	128	399	466	212	1,078
Policyholders' Dividend Reserves	(29)	-	-	-	-	-	-
Premium Deficiency Reserves	(30)	4,271	-	1,855	-	924	5,513
Incurred but not enough reserved (IBNER)	(31)	299	-	2,003	-	1,917	540
Other Technical Reserves	(32)	-	-	1,294	-	-	22
<b>Technical Reserves (Non-Life)</b>	(33)	47,618	6,734	46,892	35,729	28,532	64,747
Mathematical Reserves	(34)	21,450	-	2,471	98,451	-	402,064
Unearned Premium Reserves	(35)	17,268	-	2,284	-	-	3,720
Outstanding Claims Reserves	(36)	1,981	-	155	9,535	-	3,106
IBNR (Incurred But Not Reported) Reserves	(37)	170	-	13	1,488	-	-
Loss Adjustment Expenses Reserves	(38)	65	-	5	704	-	93
Policyholders' Dividend Reserves	(39)	-	-	-	-	-	-
Other Technical Reserves	(40)	-	-	-	-	-	-
<b>Technical Reserves (Life)</b>	(41)	40,934	-	4,927	110,178	-	408,983
Outstanding Claims Reserves (Unit-Linked)	(42)	-	-	-	8,159	-	-
Mathematical Reserves (Unit-Linked)	(43)	133,137	-	-	611,400	-	38,189
Additional Technical Reserves (Unit-Linked)	(44)	16,185	-	-	1,226	-	-
<b>Unit-Linked Technical Reserves</b>	(45)	149,322	-	-	620,785	-	38,189
<b>Provisions for Risks and Charges</b>	(46)	2,632	-	1,467	2,866	761	2,230
<b>Debt for Funds held under Reinsurance Treaties</b>	(47)	27,289	-	302	-	-	-
<b>Liabilities under Insurance Business</b>	(48)	574	332	535	3,733	-	7,388
<b>Liabilities under Reinsurance Contracts</b>	(49)	1,179	(1,468)	2,024	1,886	4,404	0
<b>Unearned Reinsurance Commission</b>	(50)	3,517	469	4,761	1,941	322	783
<b>Debts</b>	(51)	-	-	6,764	-	-	-
<b>Other Liabilities</b>	(52)	5,524	4,586	6,300	10,433	6,078	19,643
<b>Adjustment Items</b>	(53)	1,514	498	5,220	11,023	196	-
<b>Total Liabilities and Shareholders' Equity</b>	(54)	<b>340,789</b>	<b>16,402</b>	<b>107,618</b>	<b>855,255</b>	<b>50,348</b>	<b>636,222</b>



(m LBP)	Amana	Arabia	Arope	Assurex	ATI	AXA ME
<b>ASSETS</b>						
<b>Intangible Assets</b> (1)	108	-	-	352	6	761
Cash and Cash Equivalents (2)	3,342	25,136	98,015	19,055	194	35,058
Fixed Income Investments (3)	2,403	5,090	23,814	4,881	-	-
Variable Income Investments (4)	3,284	9,356	22	867	-	1,717
Land and Real Estate (5)	3,200	-	-	2,736	-	-
Funds and Other Investments (6)	-	15,104	212,075	3,508	3,411	25,441
<b>Total Investments</b> (7)	12,228	54,686	333,926	31,048	3,605	62,217
<b>Unit-linked Contracts Investments</b> (8)	-	3,561	70,473	-	-	1,588
<b>Reinsurance Share in Technical Reserves (Life)</b> (9)	256	405	26,514	3,003	118	3,303
<b>Reinsurance Share in Technical Reserves (Non-Life)</b> (10)	1,160	7,199	15,288	13,335	311	12,695
<b>Receivables under Insurance Business</b> (11)	3,973	11,468	17,609	15,012	304	36,191
<b>Receivables under Reinsurance Contracts</b> (12)	1	6	922	1,700	23	1,547
<b>Other Assets</b> (13)	1,012	311	23,082	27,376	1,921	14,098
<b>Other Receivables</b> (14)	2,283	122,569	1,074	2,726	4	7,342
<b>Adjustment Items</b> (15)	2,718	5,740	19,565	8,531	167	9,736
<b>Total Assets</b> (16)	<b>23,739</b>	<b>205,945</b>	<b>508,452</b>	<b>103,083</b>	<b>6,459</b>	<b>149,478</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Paid up Capital (17)	4,545	51,000	43,200	5,000	5,000	10,050
Legal Reserves (18)	392	23,885	10,869	1,801	38	2,621
General Reserves (19)	-	19,614	75,395	-	10	225
Balance Carried Forward (20)	(1,419)	28,071	5,535	9,463	(1,863)	11,044
Profit and Loss (Current year result) (21)	(1,596)	(1,564)	23,717	2,690	(899)	10,214
Other Reserves (22)	(430)	5,297	-	19,086	-	6,689
<b>Shareholders' Equity</b> (23)	1,493	126,303	158,716	38,040	2,286	40,844
<b>Low Priority Debts</b> (24)	4,273	-	-	-	2	-
Unearned Premium Reserves (25)	7,152	19,502	105,853	21,938	1,283	42,344
Outstanding Claims Reserves (26)	5,379	18,907	22,025	13,031	211	11,590
IBNR (Incurred But Not Reported) Reserves (27)	240	3,134	1,717	143	87	3,786
Loss Adjustment Expenses Reserves (28)	191	688	734	421	10	327
Policyholders' Dividend Reserves (29)	-	-	-	-	-	-
Premium Deficiency Reserves (30)	1,211	3,481	322	637	768	824
Incurred but not enough reserved (IBNER) (31)	736	894	719	875	31	169
Other Technical Reserves (32)	-	-	-	1,229	-	575
<b>Technical Reserves (Non-Life)</b> (33)	14,909	46,606	131,369	38,276	2,390	59,615
Mathematical Reserves (34)	284	7,763	102,233	4,116	138	18,877
Unearned Premium Reserves (35)	329	-	74	-	15	-
Outstanding Claims Reserves (36)	16	488	3,297	2,449	-	503
IBNR (Incurred But Not Reported) Reserves (37)	-	-	-	3	-	-
Loss Adjustment Expenses Reserves (38)	0	15	99	74	-	15
Policyholders' Dividend Reserves (39)	-	-	-	-	-	54
Other Technical Reserves (40)	-	-	-	-	-	-
<b>Technical Reserves (Life)</b> (41)	629	8,265	105,703	6,642	153	19,450
Outstanding Claims Reserves (Unit-Linked) (42)	-	-	-	-	-	2
Mathematical Reserves (Unit-Linked) (43)	-	3,561	70,473	-	-	1,588
Additional Technical Reserves (Unit-Linked) (44)	-	-	-	-	-	-
<b>Unit-Linked Technical Reserves</b> (45)	-	3,561	70,473	-	-	1,590
<b>Provisions for Risks and Charges</b> (46)	400	368	14,024	1,445	180	2,875
<b>Debt for Funds held under Reinsurance Treaties</b> (47)	-	-	-	2,336	-	2,902
<b>Liabilities under Insurance Business</b> (48)	-	1,956	1,299	-	0	-
<b>Liabilities under Reinsurance Contracts</b> (49)	332	20	10,745	4,129	301	5,432
<b>Unearned Reinsurance Commission</b> (50)	67	499	1,053	-	-	810
<b>Debts</b> (51)	136	-	-	-	633	-
<b>Other Liabilities</b> (52)	966	18,287	13,297	7,433	442	15,960
<b>Adjustment Items</b> (53)	534	80	1,774	4,781	69	-
<b>Total Liabilities and Shareholders' Equity</b> (54)	<b>23,739</b>	<b>205,945</b>	<b>508,452</b>	<b>103,083</b>	<b>6,459</b>	<b>149,478</b>

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
-	60	268	66	8	-	4	-	-	-
21,199	2,339	86,711	14,258	1,203	2,070	3,450	4,570	2,261	3,050
755	271,023	7,538	5,273	-	1,545	-	10,060	803	1,444
-	5,676	2,538	-	-	-	-	-	-	365
76	-	11,408	-	1,657	-	492	-	2,215	-
1,113	157,514	24,769	624	3,537	1,919	1,900	487	1,384	547
23,144	436,552	132,963	20,155	6,397	5,535	5,842	15,118	6,662	5,406
-	14,719	31,554	-	-	-	-	-	-	-
-	1,335	5,859	420	-	271	-	105	774	-
437	-	12,748	-	1,006	1,284	198	922	963	274
6,714	1,822	42,473	8	4,709	1,272	63	4,786	1,565	-
-	198	1,693	-	370	1,704	177	28	-	1
394	8,264	7,408	41	90	3,080	501	1,121	82	155
37	14	29,553	932	430	1,417	332	1,006	66	-
903	532	13,589	56	5,867	182	-	2,576	2,342	11
<b>31,630</b>	<b>463,498</b>	<b>278,108</b>	<b>21,678</b>	<b>18,877</b>	<b>14,744</b>	<b>7,116</b>	<b>25,661</b>	<b>12,454</b>	<b>5,847</b>

2,250	4,500	15,000	3,505	6,000	3,769	2,257	6,000	3,746	2,250
750	1,500	5,000	800	78	148	235	1,142	281	350
18,997	-	-	-	1	-	-	-	-	-
3	17,978	57,076	5,812	(5,818)	-	945	3,502	15	1,785
2,281	20,296	12,069	4,934	(1,597)	503	536	477	18	612
-	-	240	-	-	464	-	-	-	-
24,281	44,274	89,384	15,050	(1,336)	4,883	3,973	11,121	4,059	4,997
-	-	-	-	2,166	-	-	76	-	-
2,595	-	66,700	-	5,347	2,284	183	7,451	2,863	209
1,878	-	43,965	-	1,534	2,551	123	2,072	896	109
-	-	1,865	-	244	489	-	65	178	46
56	-	1,399	-	92	91	4	79	34	6
-	-	-	-	-	-	-	-	-	-
-	-	2,067	-	3	87	15	214	453	106
-	-	802	-	1,289	80	3	481	57	30
-	-	-	-	-	-	-	-	-	-
4,529	-	116,799	-	8,508	5,582	326	10,361	4,481	506
-	347,264	10,353	4,988	-	-	-	206	32	-
-	36,766	-	-	-	94	-	-	2,342	-
-	2,650	2,072	359	-	259	-	-	-	-
-	472	163	103	-	3	-	1	24	-
-	94	67	14	-	8	-	0	1	-
-	-	-	-	-	-	-	-	-	-
-	8,299	-	-	-	-	-	-	-	-
-	395,544	12,655	5,463	-	364	-	206	2,398	-
-	-	-	-	-	-	-	-	-	-
-	14,719	31,554	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	14,719	31,554	-	-	-	-	-	-	-
1,439	6,331	2,335	39	177	228	31	914	202	13
-	-	-	-	-	-	-	-	-	157
-	-	-	4	-	762	186	131	-	-
449	2	569	769	1,558	1,717	89	493	908	-
-	-	795	-	-	-	-	-	-	-
-	-	-	-	468	-	1,907	-	-	-
929	2,356	23,810	269	3,085	1,209	496	1,214	403	175
4	270	208	83	4,251	-	108	1,144	1	-
<b>31,630</b>	<b>463,498</b>	<b>278,108</b>	<b>21,678</b>	<b>18,877</b>	<b>14,744</b>	<b>7,116</b>	<b>25,661</b>	<b>12,454</b>	<b>5,847</b>

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
<b>ASSETS</b>							
<b>Intangible Assets</b>	(1)	231	8	-	144	-	349
Cash and Cash Equivalents	(2)	82,962	16,635	169	25,449	2,996	4,025
Fixed Income Investments	(3)	10,333	-	-	-	-	-
Variable Income Investments	(4)	11	-	10	2,997	-	151
Land and Real Estate	(5)	-	9,035	5,595	20,216	-	-
Funds and Other Investments	(6)	69,747	5,155	12,590	26,081	1,220	2,685
<b>Total Investments</b>	(7)	163,053	30,824	18,364	74,743	4,215	6,860
<b>Unit-linked Contracts Investments</b>	(8)	-	-	-	-	-	-
<b>Reinsurance Share in Technical Reserves (Life)</b>	(9)	3,696	-	578	892	-	-
<b>Reinsurance Share in Technical Reserves (Non-Life)</b>	(10)	10,854	12,268	7,877	4,104	-	3,713
<b>Receivables under Insurance Business</b>	(11)	1,485	11,724	12,598	32,323	-	2,934
<b>Receivables under Reinsurance Contracts</b>	(12)	3,899	1,687	607	192	-	-
<b>Other Assets</b>	(13)	456	229	1,399	1,616	-	1,304
<b>Other Receivables</b>	(14)	-	74	64	303	-	153
<b>Adjustment Items</b>	(15)	9,986	4,644	1,639	13,893	-	152
<b>Total Assets</b>	(16)	<b>193,660</b>	<b>61,459</b>	<b>43,126</b>	<b>128,210</b>	<b>4,215</b>	<b>15,466</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
Paid up Capital	(17)	10,005	7,000	7,143	10,500	2,250	3,750
Legal Reserves	(18)	3,335	496	286	1,454	181	453
General Reserves	(19)	30,689	-	-	-	-	-
Balance Carried Forward	(20)	-	(1,416)	(7,297)	10,781	592	3,154
Profit and Loss (Current year result)	(21)	16,685	(1,717)	(6,802)	5,583	90	121
Other Reserves	(22)	-	-	3,410	(51)	-	-
<b>Shareholders' Equity</b>	(23)	60,714	4,364	(3,259)	28,266	3,113	7,478
<b>Low Priority Debts</b>	(24)	-	11,032	-	-	-	7
Unearned Premium Reserves	(25)	36,108	18,553	6,766	36,601	-	755
Outstanding Claims Reserves	(26)	1,956	12,791	13,586	13,086	83	4,261
IBNR (Incurred But Not Reported) Reserves	(27)	379	384	2,051	1,521	-	553
Loss Adjustment Expenses Reserves	(28)	78	412	469	491	2	144
Policyholders' Dividend Reserves	(29)	-	-	-	-	-	-
Premium Deficiency Reserves	(30)	103	1,304	2,791	401	-	-
Incurred but not enough reserved (IBNER)	(31)	265	556	928	1,760	-	-
Other Technical Reserves	(32)	-	-	-	-	-	-
<b>Technical Reserves (Non-Life)</b>	(33)	38,889	34,000	26,592	53,860	85	5,714
Mathematical Reserves	(34)	54,425	-	427	13,389	-	-
Unearned Premium Reserves	(35)	-	-	252	-	-	-
Outstanding Claims Reserves	(36)	1,049	-	102	540	-	-
IBNR (Incurred But Not Reported) Reserves	(37)	563	-	-	-	-	-
Loss Adjustment Expenses Reserves	(38)	48	-	3	16	-	-
Policyholders' Dividend Reserves	(39)	-	-	-	-	-	-
Other Technical Reserves	(40)	-	-	-	-	-	-
<b>Technical Reserves (Life)</b>	(41)	56,086	-	784	13,945	-	-
Outstanding Claims Reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical Reserves (Unit-Linked)	(43)	-	-	-	-	-	-
Additional Technical Reserves (Unit-Linked)	(44)	-	-	-	-	-	-
<b>Unit-Linked Technical Reserves</b>	(45)	-	-	-	-	-	-
<b>Provisions for Risks and Charges</b>	(46)	1,186	347	395	1,627	-	158
<b>Debt for Funds held under Reinsurance Treaties</b>	(47)	3,334	-	2,602	-	-	-
<b>Liabilities under Insurance Business</b>	(48)	52	66	-	2,980	-	277
<b>Liabilities under Reinsurance Contracts</b>	(49)	28,224	8,817	6,093	1,970	-	581
<b>Unearned Reinsurance Commission</b>	(50)	3,348	-	133	369	-	-
<b>Debts</b>	(51)	-	-	5,262	5,156	-	-
<b>Other Liabilities</b>	(52)	1,827	2,774	3,953	6,104	999	1,160
<b>Adjustment Items</b>	(53)	-	61	571	13,932	18	91
<b>Total Liabilities and Shareholders' Equity</b>	(54)	<b>193,660</b>	<b>61,459</b>	<b>43,126</b>	<b>128,210</b>	<b>4,215</b>	<b>15,466</b>

LIA	Libano-Suisse	Liberty	Mains Essalam	MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360
1,125	266	-	42	31	-	-	80	-	-
58,984	67,213	6,120	617	1,035	25,606	8,557	1,787	230	4,464
59,805	4,147	-	1,371	-	14,775	-	-	-	-
5,217	13,426	-	-	876	67,178	1,131	-	5,680	-
-	4,697	2,484	2,301	-	67,661	14,893	-	2,576	-
119,058	85,293	4,010	1,338	8,556	63,886	3,385	3,704	8,755	2,412
243,065	174,777	12,615	5,627	10,467	239,107	27,966	5,491	17,241	6,876
252,992	-	-	-	-	-	-	-	-	11,492
17,293	4,888	-	-	-	2,924	288	-	364	207
44,417	4,413	1,590	810	1,992	7,700	1,550	1,748	2,224	-
19,722	21,134	6,564	2,125	1,603	47,022	2,537	946	2,708	218
305	1,110	-	2	41	2,462	100	24	202	-
6,576	1,382	2	136	1,503	3,388	2,089	60	280	21
21,402	18,716	-	90	229	40,018	1,583	3	344	1,685
27,890	27,327	4,892	906	1,107	9,871	7,308	325	1,633	-
<b>634,787</b>	<b>254,013</b>	<b>25,663</b>	<b>9,738</b>	<b>16,974</b>	<b>352,492</b>	<b>43,421</b>	<b>8,678</b>	<b>24,997</b>	<b>20,499</b>

62,500	15,000	4,500	2,250	5,100	45,000	3,500	3,000	5,701	-
12,626	4,013	-	536	476	7,961	1,603	190	98	-
15,569	-	58	1	-	-	-	-	864	-
15,684	26,820	(5,586)	420	12	22,703	10,465	341	(4,932)	-
21,124	8,472	(1,369)	(338)	1,148	(19,164)	1,692	226	873	917
(1,813)	5,173	201	170	114	78,132	-	-	1,163	-
125,690	59,477	(2,197)	3,040	6,850	134,632	17,259	3,756	3,767	917
-	1,102	-	-	-	-	-	-	2,438	-
54,163	93,423	10,393	2,762	5,674	71,647	13,543	1,792	6,492	-
43,557	19,913	1,778	1,807	1,101	53,916	3,522	1,465	4,478	-
823	953	112	80	104	10,918	148	10	19	-
1,354	648	357	60	44	1,946	125	48	150	-
-	-	-	-	-	-	-	-	-	-
1,009	1,400	1,251	292	438	4,725	1,497	3	738	-
763	727	10,019	122	267	28	490	135	506	-
-	-	-	-	-	-	-	-	-	-
101,669	117,064	23,910	5,124	7,627	143,180	19,325	3,454	12,382	-
126,581	34,160	-	-	-	39,550	212	-	476	1,161
-	-	-	-	-	2,477	-	-	307	-
1,130	999	-	-	-	1,654	336	-	79	-
428	-	-	-	-	292	11	-	-	-
47	30	-	-	-	58	10	-	2	-
-	-	-	-	-	883	-	-	-	-
-	-	-	-	-	-	-	-	-	-
128,185	35,189	-	-	-	44,915	570	-	864	1,161
-	-	-	-	-	-	-	-	-	302
247,375	-	-	-	-	-	-	-	-	11,492
5,617	-	-	-	-	-	-	-	-	-
252,992	-	-	-	-	-	-	-	-	11,793
4,235	2,396	81	71	57	2,232	406	859	423	32
2,836	526	-	-	162	-	-	-	-	-
1,809	-	153	23	-	2,466	1	7	1,106	-
6,935	6,596	197	740	1,233	5,175	311	89	608	-
-	259	-	107	223	881	-	69	106	-
-	-	929	200	38	-	-	-	-	-
9,568	31,404	2,589	434	741	17,352	1,066	426	3,166	6,543
867	-	-	-	44	1,659	4,484	19	136	52
<b>634,787</b>	<b>254,013</b>	<b>25,663</b>	<b>9,738</b>	<b>16,974</b>	<b>352,492</b>	<b>43,421</b>	<b>8,678</b>	<b>24,997</b>	<b>20,499</b>

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
<b>ASSETS</b>							
<b>Intangible Assets</b>	(1)	-	43	-	-	121	-
Cash and Cash Equivalents	(2)	1,021	13,177	92,174	21,060	1,506	133
Fixed Income Investments	(3)	-	-	42,617	-	-	-
Variable Income Investments	(4)	2,060	763	3	5,832	10	1,161
Land and Real Estate	(5)	-	12,676	914	-	-	28,859
Funds and Other Investments	(6)	2,059	5,620	2,048	8,577	3,179	40,712
<b>Total Investments</b>	(7)	5,140	32,236	137,755	35,470	4,695	70,865
<b>Unit-linked Contracts Investments</b>	(8)	-	-	36,786	-	-	-
<b>Reinsurance Share in Technical Reserves (Life)</b>	(9)	-	2,294	1,628	6,004	-	941
<b>Reinsurance Share in Technical Reserves (Non-Life)</b>	(10)	2,079	4,025	-	4,750	1,363	6,262
<b>Receivables under Insurance Business</b>	(11)	1,025	6,155	1,352	3,990	223	7,419
<b>Receivables under Reinsurance Contracts</b>	(12)	160	-	84	77	24	2,625
<b>Other Assets</b>	(13)	295	733	283	3,960	21	3,248
<b>Other Receivables</b>	(14)	9,635	11,250	38	3,781	42	2,645
<b>Adjustment Items</b>	(15)	597	4,494	165	4,793	33	2,614
<b>Total Assets</b>	(16)	<b>18,931</b>	<b>61,231</b>	<b>178,091</b>	<b>62,825</b>	<b>6,522</b>	<b>96,618</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
Paid up Capital	(17)	4,000	17,600	3,450	3,254	3,710	14,000
Legal Reserves	(18)	1,320	1,318	1,150	1,085	97	1,075
General Reserves	(19)	-	-	11,483	-	-	-
Balance Carried Forward	(20)	6,272	1,854	11,555	11,227	(268)	3,897
Profit and Loss (Current year result)	(21)	413	1,949	13,694	4,299	151	2,685
Other Reserves	(22)	-	3,571	1,319	35	-	13,511
<b>Shareholders' Equity</b>	(23)	12,005	26,292	42,652	19,901	3,691	35,169
<b>Low Priority Debts</b>	(24)	-	-	-	-	-	-
Unearned Premium Reserves	(25)	3,299	8,498	-	22,181	801	11,790
Outstanding Claims Reserves	(26)	1,130	10,458	-	5,625	691	3,936
IBNR (Incurred But Not Reported) Reserves	(27)	179	671	-	281	549	673
Loss Adjustment Expenses Reserves	(28)	46	480	-	177	37	150
Policyholders' Dividend Reserves	(29)	-	-	-	-	-	-
Premium Deficiency Reserves	(30)	124	546	-	389	322	123
Incurred but not enough reserved (IBNER)	(31)	232	4,862	-	664	45	400
Other Technical Reserves	(32)	-	-	-	-	-	-
<b>Technical Reserves (Non-Life)</b>	(33)	5,010	25,515	-	29,317	2,445	17,073
Mathematical Reserves	(34)	-	229	89,680	6,985	-	1,833
Unearned Premium Reserves	(35)	-	2,488	-	285	-	-
Outstanding Claims Reserves	(36)	-	179	3,778	520	-	-
IBNR (Incurred But Not Reported) Reserves	(37)	-	55	466	51	-	-
Loss Adjustment Expenses Reserves	(38)	-	7	127	17	-	-
Policyholders' Dividend Reserves	(39)	-	-	-	-	-	-
Other Technical Reserves	(40)	-	-	-	-	-	-
<b>Technical Reserves (Life)</b>	(41)	-	2,958	94,051	7,858	-	1,833
Outstanding Claims Reserves (Unit-Linked)	(42)	-	-	156	-	-	-
Mathematical Reserves (Unit-Linked)	(43)	-	-	36,456	-	-	-
Additional Technical Reserves (Unit-Linked)	(44)	-	-	173	-	-	-
<b>Unit-Linked Technical Reserves</b>	(45)	-	-	36,786	-	-	-
<b>Provisions for Risks and Charges</b>	(46)	392	472	1,591	472	8	626
<b>Debt for Funds held under Reinsurance Treaties</b>	(47)	-	-	1,628	-	-	-
<b>Liabilities under Insurance Business</b>	(48)	-	-	199	1,462	-	-
<b>Liabilities under Reinsurance Contracts</b>	(49)	746	1,944	-	495	135	9,644
<b>Unearned Reinsurance Commission</b>	(50)	92	-	-	591	14	285
<b>Debts</b>	(51)	-	1,211	-	-	-	12,083
<b>Other Liabilities</b>	(52)	513	2,741	572	2,729	159	19,906
<b>Adjustment Items</b>	(53)	173	96	613	-	70	-
<b>Total Liabilities and Shareholders' Equity</b>	(54)	<b>18,931</b>	<b>61,231</b>	<b>178,091</b>	<b>62,825</b>	<b>6,522</b>	<b>96,618</b>

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
114	-	-	-	-	-	-	4,943
1,462	15,685	637	25,469	1,092	488	5,188	881,474
-	1,971	1,500	-	-	10,093	-	1,023,903
-	6,677	2,354	6,044	-	-	-	152,319
-	6,669	1,925	27,396	4,702	6,057	-	281,905
2,287	12,492	23,184	2,801	3,664	1,571	17,741	1,265,002
3,749	43,495	29,600	61,710	9,459	18,208	22,929	3,604,603
-	-	-	-	-	-	-	1,226,422
227	691	443	502	-	128	-	125,813
-	6,385	4,981	2,360	849	1,398	1,771	251,454
136	6,461	5,859	3,054	3,121	9,589	1,356	437,510
149	413	306	2,092	3	2,187	35	33,478
32	296	1,382	11,843	149	540	524	168,749
182	4,527	6,292	1,433	753	1,013	26,423	354,598
1	2,738	2,652	19,097	166	836	703	262,789
<b>4,591</b>	<b>65,004</b>	<b>51,516</b>	<b>102,090</b>	<b>14,500</b>	<b>33,897</b>	<b>53,741</b>	<b>6,470,358</b>

2,250	24,000	10,133	41,425	4,000	15,000	41,000	619,363
280	3,294	997	4,417	708	236	1,736	118,283
-	-	-	220	-	-	-	188,124
67	1,242	5,436	(374)	2,760	(52)	-	267,744
491	4,020	4,316	(2,507)	340	(692)	186	212,439
-	(601)	-	8,281	-	2,979	7	182,975
3,088	31,955	20,882	51,463	7,808	17,471	42,929	1,588,928
-	39	-	2,691	182	-	-	27,980
-	16,426	15,315	6,551	3,670	5,277	2,293	868,178
-	3,520	3,530	5,873	778	2,273	1,287	410,876
-	218	1,377	333	69	40	510	46,114
-	115	161	211	34	91	58	14,570
-	-	-	-	-	-	-	-
-	228	464	2,494	147	829	845	45,213
-	106	469	831	283	728	151	36,261
-	-	-	-	-	-	-	3,120
-	20,613	21,317	16,294	4,982	9,239	5,144	1,424,333
1,079	432	195	1,208	-	2,069	-	1,394,779
124	539	655	306	-	-	-	70,323
9	366	201	339	-	-	-	38,151
7	27	1	-	-	-	-	4,339
0	12	6	10	-	-	-	1,649
-	-	-	-	-	-	-	938
-	-	-	-	-	-	-	8,299
1,219	1,376	1,058	1,863	-	2,069	-	1,518,478
-	-	-	-	-	-	-	8,619
-	-	-	-	-	-	-	1,199,944
-	-	-	-	-	-	-	23,201
-	-	-	-	-	-	-	1,231,764
29	566	1,676	2,498	134	1,122	90	65,135
-	-	2,509	143	236	-	-	46,960
-	319	-	53	32	118	-	28,022
136	6,662	948	1,180	205	294	45	125,542
-	-	522	170	-	-	284	22,469
-	-	-	10,365	282	223	-	45,658
60	3,080	2,338	15,371	550	3,361	5,014	289,398
58	396	266	-	90	-	234	55,689
<b>4,591</b>	<b>65,004</b>	<b>51,516</b>	<b>102,090</b>	<b>14,500</b>	<b>33,897</b>	<b>53,741</b>	<b>6,470,358</b>





# PROFIT & LOSS INFORMATION BY COMPANY AND LINE OF BUSINESS

## CONTENTS

---

Profit & Loss Statement - Life	65
Profit & Loss Statement - Fire	73
Profit & Loss Statement - Transportation	81
Profit & Loss Statement - Motor Third Party Bodily Injury	89
Profit & Loss Statement - Motor Third Party Material Damage	97
Profit & Loss Statement - Motor Own Damage and Other Complimentary Risks	105
Profit & Loss Statement - Individual Health	113
Profit & Loss Statement - Group Health	121
Profit & Loss Statement - General Accident	129
Profit & Loss Statement - Civil Liabilities, C.A.R., Miscellaneous and Credit	137
Profit & Loss Statement - Non-Life	145
Profit & Loss Statement - Life and Non-Life	153

## DESCRIPTION

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

## PROFIT &amp; LOSS STATEMENT - LIFE

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	54,274	0	2,893	119,629	0	87,648
Ceded Premiums	(2)	(15,078)	0	(985)	(7,678)	0	(5,635)
Net Written Premiums	(3)	39,196	0	1,908	111,950	0	82,013
Change in Gross UPR	(4)	(345)	0	(508)	0	0	262
Change in Reinsurance Share of UPR	(5)	505	0	422	(178)	0	215
Change in Net UPR	(6)	160	0	(87)	(178)	0	477
Gross Earned Premiums	(7)	53,929	0	2,385	119,629	0	87,910
Net Earned Premiums	(8)	39,356	0	1,822	111,772	0	82,490
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(17,613)	0	(1,089)	(67,612)	0	(44,623)
Reinsurance Benefits Paid	(10)	1,920	0	618	3,614	0	703
Net Claims Paid after Reinsurance Recoveries	(11)	(15,693)	0	(470)	(63,998)	0	(43,920)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(26,342)	0	(58)	(28,848)	0	(41,743)
Change in Reinsurance Share of Technical Reserves	(13)	3,087	0	33	662	0	492
Change in Net Technical Reserves (Excluding UPR)	(14)	(23,255)	0	(25)	(28,186)	0	(41,250)
Gross Incurred Claims	(15)	(43,955)	0	(1,146)	(96,460)	0	(86,366)
Net Incurred Claims	(16)	(38,948)	0	(495)	(92,185)	0	(85,170)
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	(1,923)	0	(515)	(24,401)	0	(10,420)
Reinsurance Commissions and Other reinsurance expenses	(21)	6,412	0	96	610	0	1,418
Operating Expenses	(22)	(6,010)	0	(370)	(12,152)	0	(7,621)
Gross Underwriting Results	(23)	2,041	0	353	(13,384)	0	(16,496)
Net Underwriting Results	(24)	(1,113)	0	537	(16,355)	0	(19,303)
P&L Loss Ratio before Reinsurance	(25)	82%	0%	48%	81%	0%	98%
P&L Impact of Reinsurance	(26)	6%	0%	-8%	2%	0%	3%
P&L Loss Ratio after Reinsurance	(27)	87%	0%	40%	83%	0%	101%
Commissions / Gross Earned Premiums	(28)	4%	0%	22%	20%	0%	12%
Expenses / Gross Earned Premiums	(29)	11%	0%	16%	10%	0%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	96%	0%	85%	111%	0%	119%
P&L Combined Loss Ratio after Reinsurance	(31)	102%	0%	77%	114%	0%	122%
Investment Income	(32)	14,478	0	115	56,179	0	24,596
Other Income / Expenses	(33)	(387)	0	(86)	1,658	0	0
Policyholders' dividend	(34)	(1,734)	0	0	18	0	0
Resulting Profit before Income Taxes	(35)	11,245	0	566	41,499	0	5,293
Income Taxes	(36)	(496)	0	(44)	(1,434)	0	(859)
Resulting Profit after Income Taxes	(37)	10,749	0	522	40,065	0	4,434
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-2%	-1%	0%	-1%
Resulting Profit over Gross Written Premiums	(39)	20%	0%	18%	33%	0%	5%

### PROFIT & LOSS STATEMENT - LIFE

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	622	3,841	61,921	2,242	124	17,072
Ceded Premiums	(2)	(95)	(775)	(9,647)	(1,380)	(63)	(4,249)
Net Written Premiums	(3)	526	3,066	52,273	863	61	12,823
Change in Gross UPR	(4)	(5)	0	(37)	0	59	0
Change in Reinsurance Share of UPR	(5)	(2)	0	0	0	(26)	0
Change in Net UPR	(6)	(7)	0	(37)	0	33	0
Gross Earned Premiums	(7)	617	3,841	61,883	2,242	183	17,072
Net Earned Premiums	(8)	519	3,066	52,236	863	94	12,823
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	0	(735)	(34,970)	(1,157)	0	(5,343)
Reinsurance Benefits Paid	(10)	0	114	2,354	859	0	2,856
Net Claims Paid after Reinsurance Recoveries	(11)	0	(621)	(32,616)	(299)	0	(2,487)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(4)	(827)	(13,745)	(139)	(38)	(1,266)
Change in Reinsurance Share of Technical Reserves	(13)	(1)	(142)	855	181	32	(1,909)
Change in Net Technical Reserves (Excluding UPR)	(14)	(6)	(969)	(12,890)	42	(6)	(3,175)
Gross Incurred Claims	(15)	(4)	(1,562)	(48,715)	(1,297)	(38)	(6,609)
Net Incurred Claims	(16)	(6)	(1,591)	(45,506)	(257)	(6)	(5,662)
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	(171)	(467)	(1,941)	(337)	(3)	(3,769)
Reinsurance Commissions and Other reinsurance expenses	(21)	10	27	2,661	(27)	4	802
Operating Expenses	(22)	(25)	(774)	(5,315)	(286)	(86)	(1,787)
Gross Underwriting Results	(23)	416	1,037	5,912	322	56	4,907
Net Underwriting Results	(24)	327	261	2,135	(44)	3	2,406
P&L Loss Ratio before Reinsurance	(25)	1%	41%	79%	58%	21%	39%
P&L Impact of Reinsurance	(26)	14%	20%	6%	16%	29%	15%
P&L Loss Ratio after Reinsurance	(27)	15%	61%	85%	74%	50%	53%
Commissions / Gross Earned Premiums	(28)	28%	12%	3%	15%	2%	22%
Expenses / Gross Earned Premiums	(29)	4%	20%	9%	13%	47%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	33%	73%	90%	86%	69%	71%
P&L Combined Loss Ratio after Reinsurance	(31)	47%	93%	97%	102%	99%	86%
Investment Income	(32)	0	410	0	76	47	1,172
Other Income / Expenses	(33)	105	(102)	2,572	9	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	432	568	4,707	41	44	3,578
Income Taxes	(36)	(5)	(28)	(918)	(47)	(1)	(144)
Resulting Profit after Income Taxes	(37)	427	540	3,789	(6)	43	3,434
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-1%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	69%	14%	6%	0%	35%	20%



## PROFIT &amp; LOSS STATEMENT - LIFE

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	91,288	17,034	12,656	0	3,455	0	553	4,447	0
0	(4,487)	(5,485)	(1,872)	0	(2,313)	0	(94)	(1,415)	0
0	86,801	11,550	10,783	0	1,142	0	459	3,033	0
0	(8,512)	0	0	0	(9)	0	0	169	0
0	0	0	0	0	2	0	0	(59)	0
0	(8,512)	0	0	0	(7)	0	0	110	0
0	82,776	17,034	12,656	0	3,446	0	553	4,617	0
0	78,289	11,550	10,783	0	1,135	0	459	3,143	0
0	(42,822)	(6,200)	(805)	0	(1,902)	0	(248)	(269)	0
0	1,332	844	451	0	1,684	0	0	215	0
0	(41,490)	(5,356)	(354)	0	(218)	0	(248)	(54)	0
0	(34,289)	(345)	(830)	0	174	0	(69)	(40)	0
0	458	195	(101)	0	(151)	0	0	31	0
0	(33,830)	(151)	(931)	0	22	0	(68)	(10)	0
0	(77,110)	(6,546)	(1,635)	0	(1,728)	0	(317)	(309)	0
0	(75,320)	(5,507)	(1,285)	0	(195)	0	(317)	(63)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	(4,792)	(3,742)	(4,858)	0	(55)	0	(117)	(2,782)	0
0	2,848	1,977	252	0	155	0	0	315	0
0	(5,281)	(1,694)	(746)	0	(610)	0	0	(438)	0
0	(4,407)	5,053	5,416	0	1,053	0	119	1,087	0
0	(4,255)	2,584	4,146	0	430	0	25	174	0
0%	93%	38%	13%	0%	50%	0%	57%	7%	0%
0%	0%	14%	10%	0%	18%	0%	17%	20%	0%
0%	93%	53%	23%	0%	68%	0%	74%	26%	0%
0%	6%	22%	38%	0%	2%	0%	21%	60%	0%
0%	6%	10%	6%	0%	18%	0%	0%	9%	0%
0%	105%	70%	57%	0%	69%	0%	78%	76%	0%
0%	105%	85%	67%	0%	88%	0%	96%	96%	0%
0	26,854	1,436	948	0	(1)	0	0	72	0
0	(1,458)	(41)	(64)	0	0	0	0	6	0
0	0	0	0	0	0	0	0	0	0
0	21,141	3,978	5,030	0	429	0	25	253	0
0	(845)	(334)	(97)	0	0	0	0	(36)	0
0	20,296	3,644	4,934	0	429	0	25	217	0
0%	-1%	-2%	-1%	0%	0%	0%	0%	-1%	0%
0%	22%	21%	39%	0%	12%	0%	4%	5%	0%

### PROFIT & LOSS STATEMENT - LIFE

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	19,872	0	782	8,085	0	0
Ceded Premiums	(2)	(4,479)	0	(379)	(1,748)	0	0
Net Written Premiums	(3)	15,393	0	404	6,337	0	0
Change in Gross UPR	(4)	0	0	153	0	0	0
Change in Reinsurance Share of UPR	(5)	0	0	(79)	0	0	0
Change in Net UPR	(6)	0	0	74	0	0	0
Gross Earned Premiums	(7)	19,872	0	935	8,085	0	0
Net Earned Premiums	(8)	15,393	0	477	6,337	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(1,513)	0	(64)	(2,351)	0	0
Reinsurance Benefits Paid	(10)	816	0	50	1,074	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(697)	0	(14)	(1,276)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	(7,874)	0	(15)	(2,232)	0	0
Change in Reinsurance Share of Technical Reserves	(13)	1,361	0	6	45	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(6,513)	0	(9)	(2,187)	0	0
Gross Incurred Claims	(15)	(9,386)	0	(79)	(4,583)	0	0
Net Incurred Claims	(16)	(7,210)	0	(23)	(3,464)	0	0
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	(861)	0	(128)	(1,726)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	2,280	0	21	543	0	0
Operating Expenses	(22)	(2,311)	0	(249)	(1,479)	0	0
Gross Underwriting Results	(23)	7,313	0	479	297	0	0
Net Underwriting Results	(24)	7,291	0	98	211	0	0
P&L Loss Ratio before Reinsurance	(25)	47%	0%	8%	57%	0%	0%
P&L Impact of Reinsurance	(26)	0%	0%	41%	1%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	47%	0%	49%	58%	0%	0%
Commissions / Gross Earned Premiums	(28)	4%	0%	14%	21%	0%	0%
Expenses / Gross Earned Premiums	(29)	12%	0%	27%	18%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	63%	0%	49%	96%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	63%	0%	89%	97%	0%	0%
Investment Income	(32)	5,954	0	13	735	0	0
Other Income / Expenses	(33)	(150)	0	(1)	443	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	13,095	0	110	1,389	0	0
Income Taxes	(36)	(168)	0	(14)	(63)	0	0
Resulting Profit after Income Taxes	(37)	12,927	0	96	1,325	0	0
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-2%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	65%	0%	12%	16%	0%	0%

## PROFIT &amp; LOSS STATEMENT - LIFE

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
59,012	9,758	0	0	0	14,172	706	0	999	4,748
(6,863)	(2,666)	0	0	0	(2,636)	(284)	0	(174)	0
52,148	7,092	0	0	0	11,536	422	0	825	4,748
0	0	0	0	0	(101)	0	0	(22)	0
0	0	0	0	0	(90)	0	0	0	0
0	0	0	0	0	(191)	0	0	(22)	0
59,012	9,758	0	0	0	14,071	706	0	977	4,748
52,148	7,092	0	0	0	11,345	422	0	803	4,748
(39,784)	(3,945)	0	0	0	(14,833)	(11)	0	(18)	0
1,881	1,686	0	0	0	1,035	0	0	0	(785)
(37,903)	(2,259)	0	0	0	(13,797)	(11)	0	(18)	(785)
(17,568)	(2,491)	0	0	0	4,282	(295)	0	(118)	(1,997)
2,318	209	0	0	0	17	156	0	73	0
(15,250)	(2,282)	0	0	0	4,299	(139)	0	(45)	(1,997)
(57,352)	(6,436)	0	0	0	(10,551)	(306)	0	(135)	(1,997)
(53,153)	(4,541)	0	0	0	(9,498)	(150)	0	(63)	(2,783)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(3,260)	(1,116)	0	0	0	(824)	(47)	0	(293)	(510)
671	233	0	0	0	637	11	0	29	0
(5,765)	(1,994)	0	0	0	(1,449)	(128)	0	(6)	(611)
(7,366)	212	0	0	0	1,247	225	0	543	1,629
(9,359)	(326)	0	0	0	210	109	0	470	844
97%	66%	0%	0%	0%	75%	43%	0%	14%	42%
3%	6%	0%	0%	0%	7%	16%	0%	7%	17%
101%	71%	0%	0%	0%	82%	60%	0%	21%	59%
6%	11%	0%	0%	0%	6%	7%	0%	30%	11%
10%	20%	0%	0%	0%	10%	18%	0%	1%	13%
112%	98%	0%	0%	0%	91%	68%	0%	44%	66%
116%	103%	0%	0%	0%	99%	85%	0%	52%	82%
22,877	1,141	0	0	0	1,215	29	0	0	146
(158)	0	0	0	0	(10)	0	0	0	0
0	0	0	0	0	(383)	0	0	0	0
13,359	815	0	0	0	1,033	137	0	470	990
(687)	(178)	0	0	0	(173)	(12)	0	(10)	(73)
12,672	638	0	0	0	860	126	0	460	917
-1%	-2%	0%	0%	0%	-1%	-2%	0%	-1%	-2%
21%	7%	0%	0%	0%	6%	18%	0%	46%	19%

### PROFIT & LOSS STATEMENT - LIFE

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	0	6,701	21,291	6,540	0	4,161
Ceded Premiums	(2)	0	(592)	(2,100)	(2,935)	0	(2,994)
Net Written Premiums	(3)	0	6,109	19,191	3,605	0	1,167
Change in Gross UPR	(4)	0	180	0	(34)	0	0
Change in Reinsurance Share of UPR	(5)	0	(132)	0	(2)	0	0
Change in Net UPR	(6)	0	47	0	(35)	0	0
Gross Earned Premiums	(7)	0	6,881	21,291	6,506	0	4,161
Net Earned Premiums	(8)	0	6,157	19,191	3,570	0	1,167
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	0	(464)	(3,311)	(579)	0	(407)
Reinsurance Benefits Paid	(10)	0	415	1,100	374	0	349
Net Claims Paid after Reinsurance Recoveries	(11)	0	(49)	(2,212)	(205)	0	(57)
Change in Gross Technical Reserves (Excluding UPR)	(12)	0	(5)	(5,676)	1,342	0	(248)
Change in Reinsurance Share of Technical Reserves	(13)	0	80	(269)	(1,006)	0	194
Change in Net Technical Reserves (Excluding UPR)	(14)	0	75	(5,945)	337	0	(54)
Gross Incurred Claims	(15)	0	(469)	(8,987)	763	0	(655)
Net Incurred Claims	(16)	0	26	(8,157)	132	0	(112)
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	0	(4,077)	(3,050)	(1,177)	0	(258)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	626	712	0	29
Operating Expenses	(22)	0	(1,914)	(4,192)	(435)	0	(579)
Gross Underwriting Results	(23)	0	421	5,061	5,658	0	2,670
Net Underwriting Results	(24)	0	192	4,418	2,802	0	248
P&L Loss Ratio before Reinsurance	(25)	0%	7%	42%	-12%	0%	16%
P&L Impact of Reinsurance	(26)	0%	3%	3%	44%	0%	58%
P&L Loss Ratio after Reinsurance	(27)	0%	10%	45%	32%	0%	74%
Commissions / Gross Earned Premiums	(28)	0%	59%	14%	18%	0%	6%
Expenses / Gross Earned Premiums	(29)	0%	28%	20%	7%	0%	14%
P&L Combined Loss Ratio before Reinsurance	(30)	0%	94%	76%	13%	0%	36%
P&L Combined Loss Ratio after Reinsurance	(31)	0%	97%	79%	57%	0%	94%
Investment Income	(32)	0	3	9,353	0	0	8
Other Income / Expenses	(33)	0	311	0	418	0	195
Policyholders' dividend	(34)	0	0	332	0	0	0
Resulting Profit before Income Taxes	(35)	0	505	14,103	3,220	0	451
Income Taxes	(36)	0	(54)	(408)	(143)	0	(32)
Resulting Profit after Income Taxes	(37)	0	451	13,694	3,076	0	420
Income Taxes / Gross Written Premiums	(38)	0%	-1%	-2%	-2%	0%	-1%
Resulting Profit over Gross Written Premiums	(39)	0%	7%	64%	47%	0%	10%

## PROFIT &amp; LOSS STATEMENT - LIFE

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
1,454	1,324	1,016	1,244	0	969	0	642,531
(540)	(384)	(441)	(340)	0	(213)	0	(91,017)
914	940	575	905	0	756	0	551,514
(1)	14	(237)	7	0	0	0	(8,967)
0	41	178	1	0	0	0	795
(1)	55	(59)	8	0	0	0	(8,172)
1,453	1,338	779	1,251	0	969	0	633,564
913	995	516	913	0	756	0	543,342
(459)	(3,316)	(205)	(660)	0	0	0	(297,307)
362	3,096	0	331	0	0	0	29,348
(97)	(220)	(205)	(329)	0	0	0	(267,959)
(85)	2,611	(37)	201	0	(204)	0	(178,818)
17	(2,508)	110	(159)	0	37	0	4,403
(67)	104	72	41	0	(167)	0	(174,415)
(544)	(704)	(242)	(459)	0	(204)	0	(476,125)
(164)	(116)	(132)	(287)	0	(167)	0	(442,374)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(0)	(122)	(57)	(146)	0	(83)	0	(78,027)
186	5	0	3	0	19	0	23,565
(499)	(202)	(6)	(176)	0	(79)	0	(65,270)
410	310	473	471	0	603	0	14,142
435	561	320	307	0	445	0	(18,765)
37%	53%	31%	37%	0%	21%	0%	75.2%
-2%	-19%	20%	13%	0%	16%	0%	5.2%
36%	34%	51%	50%	0%	37%	0%	80.3%
0%	9%	7%	12%	0%	9%	0%	12.3%
34%	15%	1%	14%	0%	8%	0%	10.3%
72%	77%	39%	62%	0%	38%	0%	97.8%
70%	58%	59%	75%	0%	54%	0%	103.0%
139	0	(0)	0	0	9	0	168,005
(6)	97	0	0	0	(11)	0	3,334
0	0	0	0	0	0	0	(1,768)
568	657	320	308	0	443	0	150,805
(23)	(11)	0	(14)	0	(13)	0	(7,367)
545	647	320	293	0	430	0	143,438
-2%	-1%	0%	-1%	0%	-1%	0%	-1.1%
37%	49%	31%	24%	0%	44%	0%	22.3%





## PROFIT &amp; LOSS STATEMENT - FIRE

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	6,868	269	5,009	0	5,500	10,505
Ceded Premiums	(2)	(5,073)	(661)	(2,425)	0	(4,144)	(6,738)
Net Written Premiums	(3)	1,795	(392)	2,585	0	1,356	3,767
Change in Gross UPR	(4)	(324)	92	(334)	0	(257)	255
Change in Reinsurance Share of UPR	(5)	198	10	247	0	210	(381)
Change in Net UPR	(6)	(126)	102	(87)	0	(47)	(126)
Gross Earned Premiums	(7)	6,545	361	4,676	0	5,243	10,760
Net Earned Premiums	(8)	1,670	(290)	2,498	0	1,309	3,641
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(2,610)	(299)	(101)	0	(1,554)	(2,617)
Reinsurance Benefits Paid	(10)	2,563	297	276	0	1,798	2,194
Net Claims Paid after Reinsurance Recoveries	(11)	(47)	(2)	176	0	244	(422)
Change in Gross Claims Reserves	(12)	(132)	(51)	(49)	0	(52)	(1,090)
Change in Reinsurance Share of Claims Reserves	(13)	124	230	63	0	(36)	1,040
Change in Net Claims Reserves	(14)	(8)	178	14	0	(88)	(50)
Gross Incurred Claims	(15)	(2,742)	(351)	(150)	0	(1,606)	(3,706)
Net Incurred Claims	(16)	(54)	177	189	0	157	(472)
Change in Gross PDR	(17)	0	173	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	173	0	0	0	0
Commissions Paid including DAC	(20)	(320)	(32)	(1,359)	0	(676)	(2,563)
Reinsurance Commissions and Other reinsurance expenses	(21)	1,100	195	452	0	241	1,525
Operating Expenses	(22)	(718)	(73)	(641)	0	(465)	(971)
Gross Underwriting Results	(23)	2,765	77	2,525	0	2,496	3,520
Net Underwriting Results	(24)	1,677	149	1,138	0	565	1,160
P&L Loss Ratio before Reinsurance	(25)	42%	97%	3%	0%	31%	34%
P&L Impact of Reinsurance	(26)	17%	-20%	30%	0%	37%	22%
P&L Loss Ratio after Reinsurance	(27)	59%	77%	33%	0%	67%	56%
Commissions / Gross Earned Premiums	(28)	5%	9%	29%	0%	13%	24%
Expenses / Gross Earned Premiums	(29)	11%	20%	14%	0%	9%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	58%	126%	46%	0%	52%	67%
P&L Combined Loss Ratio after Reinsurance	(31)	74%	107%	76%	0%	89%	89%
Investment Income	(32)	659	4	199	0	80	353
Other Income / Expenses	(33)	(107)	0	(149)	0	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	2,229	153	1,189	0	642	1,513
Income Taxes	(36)	(124)	(10)	(76)	0	(115)	(212)
Resulting Profit after Income Taxes	(37)	2,104	143	1,113	0	527	1,300
Income Taxes / Gross Written Premiums	(38)	-2%	-4%	-2%	0%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	31%	53%	22%	0%	10%	12%

# **PROFIT & LOSS STATEMENT - FIRE**

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	693	3,305	10,806	5,978	137	19,952
Ceded Premiums	(2)	(363)	(2,453)	(7,982)	(3,743)	(84)	(14,014)
Net Written Premiums	(3)	330	852	2,824	2,234	53	5,938
Change in Gross UPR	(4)	(21)	40	(783)	(46)	13	(437)
Change in Reinsurance Share of UPR	(5)	11	(18)	444	47	(6)	265
Change in Net UPR	(6)	(11)	21	(339)	1	6	(172)
Gross Earned Premiums	(7)	671	3,344	10,023	5,932	150	19,514
Net Earned Premiums	(8)	319	873	2,484	2,236	59	5,766
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(363)	(439)	(3,697)	(738)	(171)	(4,032)
Reinsurance Benefits Paid	(10)	337	224	3,238	592	146	3,168
Net Claims Paid after Reinsurance Recoveries	(11)	(26)	(215)	(459)	(145)	(26)	(864)
Change in Gross Technical Reserves (Excluding UPR)	(12)	105	(75)	2,118	(294)	16	(3,876)
Change in Reinsurance Share of Technical Reserves	(13)	(109)	29	(2,107)	358	(13)	3,857
Change in Net Technical Reserves (Excluding UPR)	(14)	(4)	(46)	10	64	3	(19)
Gross Incurred Claims	(15)	(258)	(514)	(1,579)	(1,031)	(156)	(7,909)
Net Incurred Claims	(16)	(30)	(261)	(448)	(81)	(23)	(883)
Change in Gross PDR	(17)	0	0	0	0	(13)	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	7	0
Change in Net PDR	(19)	0	0	0	0	(5)	0
Commissions Paid including DAC	(20)	(237)	(443)	(942)	(1,515)	(10)	(4,897)
Reinsurance Commissions and Other reinsurance expenses	(21)	104	789	1,247	707	16	2,125
Operating Expenses	(22)	(113)	(488)	(1,460)	(845)	(88)	(1,929)
Gross Underwriting Results	(23)	63	1,900	6,042	2,539	(117)	4,779
Net Underwriting Results	(24)	42	471	882	501	(52)	181
P&L Loss Ratio before Reinsurance	(25)	38%	15%	16%	17%	104%	41%
P&L Impact of Reinsurance	(26)	3%	43%	51%	34%	-43%	24%
P&L Loss Ratio after Reinsurance	(27)	41%	58%	67%	52%	61%	64%
Commissions / Gross Earned Premiums	(28)	35%	13%	9%	26%	7%	25%
Expenses / Gross Earned Premiums	(29)	17%	15%	15%	14%	59%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	91%	43%	40%	57%	169%	76%
P&L Combined Loss Ratio after Reinsurance	(31)	94%	86%	91%	92%	126%	99%
Investment Income	(32)	16	166	263	166	13	660
Other Income / Expenses	(33)	17	(20)	659	16	(10)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	75	617	1,804	683	(48)	841
Income Taxes	(36)	(8)	(36)	(408)	(111)	(2)	(356)
Resulting Profit after Income Taxes	(37)	67	580	1,396	572	(51)	486
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-4%	-2%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	10%	18%	13%	10%	-37%	2%

## PROFIT &amp; LOSS STATEMENT - FIRE

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	15,158	0	426	146	69	1,014	285	11
0	0	(10,535)	0	(228)	(103)	(51)	(605)	(217)	(6)
0	0	4,623	0	198	43	18	409	68	5
0	0	353	0	(17)	(14)	12	(33)	(4)	2
0	0	(492)	0	22	8	(5)	20	3	(3)
0	0	(139)	0	5	(6)	7	(13)	(1)	(1)
0	0	15,511	0	409	132	81	981	281	13
0	0	4,485	0	203	37	25	396	67	4
0	0	(1,711)	0	(24)	(2)	(12)	(63)	(65)	(4)
0	0	1,167	0	21	2	12	56	64	2
0	0	(544)	0	(3)	(0)	0	(7)	(1)	(2)
0	0	(1,114)	0	(1)	6	10	(17)	38	0
0	0	1,132	0	0	(5)	(10)	15	(34)	(0)
0	0	18	0	(0)	1	0	(2)	4	(0)
0	0	(2,825)	0	(25)	4	(1)	(79)	(27)	(4)
0	0	(526)	0	(4)	1	0	(8)	2	(2)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	(3,390)	0	(135)	(16)	0	(340)	(34)	(1)
0	0	1,468	0	60	26	8	230	73	1
0	0	(1,239)	0	(76)	(35)	(18)	(197)	(41)	(11)
0	0	8,057	0	174	84	61	365	180	(3)
0	0	797	0	48	14	15	81	69	(10)
0%	0%	18%	0%	6%	-3%	2%	8%	10%	29%
0%	0%	47%	0%	31%	54%	57%	29%	39%	54%
0%	0%	65%	0%	37%	51%	59%	37%	49%	83%
0%	0%	22%	0%	33%	12%	0%	35%	12%	10%
0%	0%	8%	0%	18%	27%	22%	20%	15%	84%
0%	0%	48%	0%	58%	36%	24%	63%	36%	123%
0%	0%	95%	0%	88%	90%	81%	92%	76%	177%
0	0	403	0	8	3	15	29	5	2
0	0	(26)	0	(19)	0	(2)	(5)	(10)	5
0	0	0	0	0	0	0	0	0	0
0	0	1,175	0	36	16	29	105	63	(3)
0	0	(489)	0	(12)	0	(1)	(11)	(5)	(0)
0	0	686	0	24	16	28	94	57	(3)
0%	0%	-3%	0%	-3%	0%	-2%	-1%	-2%	-2%
0%	0%	5%	0%	6%	11%	40%	9%	20%	-33%

## PROFIT & LOSS STATEMENT - FIRE

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	7,062	1,136	2,831	3,820	0	0
Ceded Premiums	(2)	(1,612)	(649)	(1,555)	(2,257)	0	0
Net Written Premiums	(3)	5,450	487	1,276	1,563	0	0
Change in Gross UPR	(4)	(4,482)	(60)	679	(138)	0	0
Change in Reinsurance Share of UPR	(5)	(323)	85	(247)	90	0	0
Change in Net UPR	(6)	(4,805)	24	432	(47)	0	0
Gross Earned Premiums	(7)	2,580	1,076	3,511	3,682	0	0
Net Earned Premiums	(8)	644	511	1,708	1,516	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(163)	(163)	(2,242)	(2,474)	0	0
Reinsurance Benefits Paid	(10)	115	130	1,890	2,234	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(48)	(33)	(351)	(239)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	(147)	(1)	(2,857)	291	0	0
Change in Reinsurance Share of Technical Reserves	(13)	124	(5)	2,298	(231)	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(24)	(6)	(559)	59	0	0
Gross Incurred Claims	(15)	(310)	(164)	(5,099)	(2,183)	0	0
Net Incurred Claims	(16)	(72)	(39)	(911)	(180)	0	0
Change in Gross PDR	(17)	0	0	(247)	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	89	0	0	0
Change in Net PDR	(19)	0	0	(157)	0	0	0
Commissions Paid including DAC	(20)	(487)	(299)	(812)	(964)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	866	144	455	460	0	0
Operating Expenses	(22)	(1,288)	(133)	(590)	(542)	0	0
Gross Underwriting Results	(23)	495	480	(3,237)	(6)	0	0
Net Underwriting Results	(24)	(336)	184	(307)	291	0	0
P&L Loss Ratio before Reinsurance	(25)	12%	15%	145%	59%	0%	0%
P&L Impact of Reinsurance	(26)	32%	27%	-83%	-8%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	44%	43%	62%	51%	0%	0%
Commissions / Gross Earned Premiums	(28)	19%	28%	23%	26%	0%	0%
Expenses / Gross Earned Premiums	(29)	50%	12%	17%	15%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	81%	55%	185%	100%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	113%	83%	102%	92%	0%	0%
Investment Income	(32)	1,541	0	52	51	0	0
Other Income / Expenses	(33)	(36)	24	(55)	23	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	1,168	208	(310)	364	0	0
Income Taxes	(36)	(119)	(18)	(81)	(37)	0	0
Resulting Profit after Income Taxes	(37)	1,050	190	(391)	327	0	0
Income Taxes / Gross Written Premiums	(38)	-2%	-2%	-3%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	15%	17%	-14%	9%	0%	0%



## PROFIT &amp; LOSS STATEMENT - FIRE

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
11,316	4,451	50	507	919	8,364	1,079	1,866	1,128	0
(8,146)	(2,456)	(30)	(220)	(640)	(6,049)	(654)	(1,454)	(565)	0
3,170	1,995	20	287	279	2,315	425	412	563	0
(63)	(159)	(4)	(70)	(31)	(232)	(92)	(174)	(82)	0
(58)	42	1	28	16	199	52	160	74	0
(121)	(116)	(3)	(42)	(15)	(33)	(41)	(13)	(8)	0
11,253	4,292	46	437	888	8,131	986	1,692	1,046	0
3,049	1,879	17	245	264	2,282	384	398	555	0
(2,493)	(753)	(3)	(32)	(103)	(4,604)	(55)	(181)	(209)	0
2,355	647	0	19	71	4,159	42	177	87	0
(139)	(107)	(3)	(13)	(32)	(444)	(13)	(4)	(123)	0
750	189	2	22	61	1,436	18	62	111	0
(762)	(149)	0	(20)	(42)	(1,369)	(15)	(64)	(76)	0
(12)	40	2	1	19	67	3	(2)	35	0
(1,743)	(564)	(1)	(10)	(42)	(3,167)	(37)	(119)	(98)	0
(151)	(66)	(1)	(12)	(12)	(377)	(10)	(6)	(87)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,729)	(884)	(5)	(151)	(97)	(1,278)	(174)	(219)	(319)	0
1,482	369	7	44	164	367	175	41	112	0
(1,143)	(751)	(3)	(116)	(215)	(773)	(196)	(206)	(178)	0
6,638	2,093	36	159	536	2,914	579	1,148	452	0
1,509	547	13	9	104	222	180	7	83	0
15%	13%	3%	2%	5%	39%	4%	7%	9%	0%
46%	36%	49%	34%	49%	33%	40%	67%	35%	0%
61%	49%	52%	37%	53%	72%	44%	74%	45%	0%
15%	21%	12%	35%	11%	16%	18%	13%	30%	0%
10%	17%	7%	27%	24%	10%	20%	12%	17%	0%
41%	51%	22%	64%	40%	64%	41%	32%	57%	0%
87%	87%	71%	98%	88%	97%	82%	100%	92%	0%
282	329	1	12	52	166	44	74	24	0
(22)	(35)	(1)	13	6	(10)	(12)	35	44	0
0	0	0	0	0	0	0	0	0	0
1,769	841	13	35	161	378	212	117	151	0
(373)	(59)	(1)	(8)	(20)	(140)	(30)	(30)	(14)	0
1,396	782	13	26	141	238	182	87	138	0
-3%	-1%	-1%	-2%	-2%	-2%	-3%	-2%	-1%	0%
12%	18%	25%	5%	15%	3%	17%	5%	12%	0%



### PROFIT & LOSS STATEMENT - FIRE

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	2,508	1,585	0	2,771	329	3,360
Ceded Premiums	(2)	(2,353)	(775)	0	(1,813)	(142)	(2,254)
Net Written Premiums	(3)	155	809	0	958	187	1,106
Change in Gross UPR	(4)	(97)	(3)	0	(319)	27	(395)
Change in Reinsurance Share of UPR	(5)	79	(11)	0	34	7	292
Change in Net UPR	(6)	(18)	(14)	0	(285)	34	(102)
Gross Earned Premiums	(7)	2,412	1,581	0	2,452	356	2,966
Net Earned Premiums	(8)	137	795	0	673	222	1,004
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(90)	(200)	0	(1,404)	(11)	(676)
Reinsurance Benefits Paid	(10)	67	114	0	1,339	0	382
Net Claims Paid after Reinsurance Recoveries	(11)	(23)	(86)	0	(65)	(11)	(294)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(2)	(60)	0	1,069	(0)	(656)
Change in Reinsurance Share of Technical Reserves	(13)	(0)	33	0	(1,006)	0	394
Change in Net Technical Reserves (Excluding UPR)	(14)	(2)	(26)	0	63	(0)	(262)
Gross Incurred Claims	(15)	(92)	(260)	0	(335)	(11)	(1,332)
Net Incurred Claims	(16)	(26)	(112)	0	(2)	(11)	(556)
Change in Gross PDR	(17)	0	0	0	325	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	325	0	0
Commissions Paid including DAC	(20)	(89)	(453)	0	(422)	(3)	(490)
Reinsurance Commissions and Other reinsurance expenses	(21)	144	195	0	325	34	370
Operating Expenses	(22)	(448)	(267)	0	(360)	(144)	(295)
Gross Underwriting Results	(23)	1,783	601	0	1,661	199	848
Net Underwriting Results	(24)	(282)	157	0	540	98	32
P&L Loss Ratio before Reinsurance	(25)	4%	16%	0%	14%	3%	45%
P&L Impact of Reinsurance	(26)	86%	28%	0%	46%	28%	27%
P&L Loss Ratio after Reinsurance	(27)	89%	45%	0%	59%	31%	72%
Commissions / Gross Earned Premiums	(28)	4%	29%	0%	17%	1%	17%
Expenses / Gross Earned Premiums	(29)	19%	17%	0%	15%	40%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	26%	62%	0%	46%	44%	71%
P&L Combined Loss Ratio after Reinsurance	(31)	112%	90%	0%	91%	72%	99%
Investment Income	(32)	47	0	0	0	36	4
Other Income / Expenses	(33)	152	77	0	122	2	161
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(83)	234	0	662	136	197
Income Taxes	(36)	(31)	(29)	0	(49)	(5)	(57)
Resulting Profit after Income Taxes	(37)	(114)	206	0	613	131	140
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	-5%	13%	0%	22%	40%	4%

## PROFIT &amp; LOSS STATEMENT - FIRE

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	9,687	4,326	1,358	968	1,544	319	159,414
0	(6,505)	(1,401)	(725)	(696)	(903)	(538)	(103,816)
0	3,182	2,925	633	272	641	(218)	55,599
0	87	(315)	26	(46)	(52)	22	(7,476)
0	177	(310)	(63)	32	(206)	(11)	717
0	264	(625)	(37)	(14)	(258)	11	(6,758)
0	9,774	4,011	1,384	922	1,492	341	151,939
0	3,446	2,300	597	258	382	(208)	48,840
0	(573)	(948)	(690)	(114)	(286)	(71)	(37,039)
0	257	686	540	101	245	66	31,882
0	(315)	(262)	(150)	(13)	(41)	(5)	(5,157)
0	(188)	(73)	(329)	48	(73)	49	(4,734)
0	91	36	308	(42)	43	(30)	4,049
0	(96)	(37)	(20)	6	(30)	19	(685)
0	(760)	(1,021)	(1,018)	(66)	(360)	(22)	(41,773)
0	(412)	(299)	(170)	(7)	(71)	14	(5,842)
0	0	0	(67)	0	0	0	171
0	0	0	37	0	0	0	134
0	0	0	(30)	0	0	0	305
0	(967)	(617)	(357)	(77)	(237)	(62)	(28,104)
0	1,087	256	188	130	237	36	18,053
0	(1,474)	(1,065)	(684)	(215)	(259)	(107)	(20,859)
0	6,572	1,308	(742)	564	635	151	61,374
0	1,680	575	(456)	89	52	(326)	12,393
0%	8%	25%	74%	7%	24%	6%	27.5%
0%	50%	18%	-21%	52%	39%	140%	32.2%
0%	58%	44%	53%	59%	63%	146%	59.7%
0%	10%	15%	26%	8%	16%	18%	18.5%
0%	15%	27%	49%	23%	17%	31%	13.7%
0%	33%	67%	149%	39%	57%	56%	59.7%
0%	83%	86%	128%	90%	97%	196%	92.0%
0	171	391	79	73	36	57	6,562
0	206	(34)	346	(3)	(63)	14	1,301
0	0	0	0	0	0	0	0
0	2,056	932	(31)	159	25	(255)	20,256
0	(175)	(64)	(18)	(11)	(21)	(9)	(3,372)
0	1,882	868	(49)	148	4	(264)	16,884
0%	-2%	-1%	-1%	-1%	-1%	-3%	-2.1%
0%	19%	20%	-4%	15%	0%	-83%	10.6%



# **PROFIT & LOSS STATEMENT - TRANSPORTATION**

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	863	1,197	1,138	0	6,528	1,168
Ceded Premiums	(2)	(528)	(1,322)	(537)	0	(4,374)	(633)
Net Written Premiums	(3)	336	(124)	601	0	2,154	535
Change in Gross UPR	(4)	(2)	3	79	0	(1,678)	(24)
Change in Reinsurance Share of UPR	(5)	4	(36)	1	0	1,062	18
Change in Net UPR	(6)	2	(33)	80	0	(616)	(6)
Gross Earned Premiums	(7)	862	1,201	1,217	0	4,850	1,144
Net Earned Premiums	(8)	338	(158)	681	0	1,537	529
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(41)	(636)	(539)	0	(1,792)	(212)
Reinsurance Benefits Paid	(10)	33	578	397	0	831	119
Net Claims Paid after Reinsurance Recoveries	(11)	(8)	(58)	(142)	0	(961)	(93)
Change in Gross Claims Reserves	(12)	(97)	(7)	103	0	859	606
Change in Reinsurance Share of Claims Reserves	(13)	80	(103)	12	0	(581)	(405)
Change in Net Claims Reserves	(14)	(17)	(110)	115	0	278	201
Gross Incurred Claims	(15)	(138)	(643)	(436)	0	(933)	394
Net Incurred Claims	(16)	(25)	(168)	(27)	0	(683)	108
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	(65)	(186)	(369)	0	(552)	(271)
Reinsurance Commissions and Other reinsurance expenses	(21)	161	361	131	0	248	138
Operating Expenses	(22)	(94)	(350)	(146)	0	(552)	(108)
Gross Underwriting Results	(23)	564	22	267	0	2,812	1,159
Net Underwriting Results	(24)	314	(501)	271	0	(2)	396
P&L Loss Ratio before Reinsurance	(25)	16%	54%	36%	0%	19%	-34%
P&L Impact of Reinsurance	(26)	29%	43%	0%	0%	58%	67%
P&L Loss Ratio after Reinsurance	(27)	45%	97%	35%	0%	77%	32%
Commissions / Gross Earned Premiums	(28)	8%	16%	30%	0%	11%	24%
Expenses / Gross Earned Premiums	(29)	11%	29%	12%	0%	11%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	35%	98%	78%	0%	42%	-1%
P&L Combined Loss Ratio after Reinsurance	(31)	64%	142%	78%	0%	100%	65%
Investment Income	(32)	86	26	45	0	94	80
Other Income / Expenses	(33)	(14)	0	(34)	0	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	387	(475)	283	0	88	476
Income Taxes	(36)	(11)	(44)	(17)	0	(156)	(17)
Resulting Profit after Income Taxes	(37)	376	(519)	265	0	(67)	459
Income Taxes / Gross Written Premiums	(38)	-1%	-4%	-2%	0%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	44%	-43%	23%	0%	-1%	39%

## PROFIT & LOSS STATEMENT - TRANSPORTATION

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	231	938	2,218	2,044	82	7,337
Ceded Premiums	(2)	(101)	(566)	(1,260)	(873)	(66)	(2,624)
Net Written Premiums	(3)	130	372	959	1,172	17	4,713
Change in Gross UPR	(4)	(3)	22	30	(23)	5	(72)
Change in Reinsurance Share of UPR	(5)	2	7	(16)	189	(4)	(2)
Change in Net UPR	(6)	(1)	29	14	166	1	(74)
Gross Earned Premiums	(7)	228	960	2,249	2,021	88	7,265
Net Earned Premiums	(8)	129	401	973	1,338	17	4,640
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	0	(38)	(444)	(622)	0	(2,135)
Reinsurance Benefits Paid	(10)	0	16	314	362	0	1,033
Net Claims Paid after Reinsurance Recoveries	(11)	0	(22)	(130)	(260)	0	(1,102)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(31)	(664)	(150)	(93)	0	582
Change in Reinsurance Share of Technical Reserves	(13)	26	263	114	(6)	0	(444)
Change in Net Technical Reserves (Excluding UPR)	(14)	(4)	(401)	(37)	(99)	0	138
Gross Incurred Claims	(15)	(31)	(702)	(594)	(715)	0	(1,553)
Net Incurred Claims	(16)	(4)	(423)	(167)	(359)	0	(964)
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	(82)	(156)	(434)	(319)	(11)	(1,845)
Reinsurance Commissions and Other reinsurance expenses	(21)	34	251	387	295	19	281
Operating Expenses	(22)	(38)	(139)	(328)	(289)	(56)	(772)
Gross Underwriting Results	(23)	78	(37)	893	697	20	3,095
Net Underwriting Results	(24)	39	(66)	432	665	(31)	1,339
P&L Loss Ratio before Reinsurance	(25)	13%	73%	26%	35%	0%	21%
P&L Impact of Reinsurance	(26)	17%	3%	21%	2%	58%	24%
P&L Loss Ratio after Reinsurance	(27)	30%	76%	47%	37%	58%	46%
Commissions / Gross Earned Premiums	(28)	36%	16%	19%	16%	13%	25%
Expenses / Gross Earned Premiums	(29)	17%	15%	15%	14%	64%	11%
P&L Combined Loss Ratio before Reinsurance	(30)	66%	104%	60%	66%	77%	57%
P&L Combined Loss Ratio after Reinsurance	(31)	83%	107%	81%	67%	135%	82%
Investment Income	(32)	5	47	54	57	13	167
Other Income / Expenses	(33)	6	(6)	148	5	(6)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	50	(25)	634	727	(24)	1,506
Income Taxes	(36)	(3)	(10)	(69)	(38)	(1)	(86)
Resulting Profit after Income Taxes	(37)	47	(35)	565	689	(25)	1,419
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-3%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	21%	-4%	25%	34%	-30%	19%



## PROFIT &amp; LOSS STATEMENT - TRANSPORTATION

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
10,379	0	2,857	0	142	2,064	2	1,023	26	8
(4,505)	0	(1,757)	0	(69)	(2,010)	(1)	(572)	(18)	(0)
5,874	0	1,100	0	73	54	1	451	7	8
948	0	(5)	0	19	2	2	(21)	2	3
0	0	11	0	(6)	(38)	(1)	3	(2)	(1)
948	0	5	0	13	(36)	0	(17)	0	2
11,327	0	2,851	0	161	2,066	3	1,002	28	11
6,822	0	1,105	0	86	18	1	433	7	10
(2,093)	0	(1,302)	0	(1)	(291)	0	(171)	(13)	(0)
0	0	1,174	0	1	291	0	128	4	0
(2,093)	0	(128)	0	(1)	(0)	0	(43)	(10)	(0)
495	0	(410)	0	0	(108)	0	81	(2)	0
(226)	0	350	0	(0)	132	0	(87)	2	0
269	0	(60)	0	0	24	0	(5)	(0)	0
(1,597)	0	(1,712)	0	(1)	(398)	0	(89)	(15)	(0)
(1,823)	0	(188)	0	(1)	24	0	(48)	(10)	(0)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(2,007)	0	(514)	0	(50)	(103)	0	(296)	(1)	(0)
94	0	338	0	17	171	0	224	6	0
(1,235)	0	(469)	0	(25)	(463)	(0)	(198)	(4)	(9)
6,488	0	156	0	85	1,102	3	418	7	2
1,850	0	272	0	27	(353)	1	114	(1)	1
14%	0%	60%	0%	1%	19%	0%	9%	56%	3%
41%	0%	-4%	0%	36%	70%	69%	30%	32%	8%
55%	0%	56%	0%	37%	90%	69%	39%	88%	12%
18%	0%	18%	0%	31%	5%	0%	30%	3%	1%
11%	0%	16%	0%	16%	22%	13%	20%	14%	76%
43%	0%	95%	0%	47%	47%	13%	58%	73%	80%
84%	0%	90%	0%	83%	117%	82%	89%	105%	89%
814	0	76	0	3	36	0	30	1	0
(205)	0	(5)	0	(6)	0	(0)	(5)	(1)	1
0	0	0	0	0	0	0	0	0	0
2,459	0	343	0	23	(317)	1	139	(2)	3
(178)	0	(74)	0	(3)	0	(0)	(11)	(0)	(0)
2,281	0	269	0	20	(317)	1	128	(2)	3
-2%	0%	-3%	0%	-2%	0%	-2%	-1%	-1%	-1%
22%	0%	9%	0%	14%	-15%	55%	12%	-8%	33%



## PROFIT & LOSS STATEMENT - TRANSPORTATION

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	125	328	721	1,303	0	0
Ceded Premiums	(2)	(92)	(209)	(289)	(535)	0	0
Net Written Premiums	(3)	33	119	433	768	0	0
Change in Gross UPR	(4)	20	(44)	261	54	0	0
Change in Reinsurance Share of UPR	(5)	(14)	51	(129)	(20)	0	0
Change in Net UPR	(6)	6	7	132	34	0	0
Gross Earned Premiums	(7)	145	284	983	1,357	0	0
Net Earned Premiums	(8)	39	125	565	802	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(1)	(0)	(478)	(382)	0	0
Reinsurance Benefits Paid	(10)	0	0	208	247	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(0)	(0)	(270)	(135)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	(1)	(2)	(195)	47	0	0
Change in Reinsurance Share of Technical Reserves	(13)	0	2	103	(13)	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(0)	(0)	(92)	34	0	0
Gross Incurred Claims	(15)	(1)	(2)	(672)	(335)	0	0
Net Incurred Claims	(16)	(0)	(0)	(362)	(100)	0	0
Change in Gross PDR	(17)	0	0	(17)	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	6	0	0	0
Change in Net PDR	(19)	0	0	(11)	0	0	0
Commissions Paid including DAC	(20)	(17)	(47)	(274)	(412)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	38	30	144	139	0	0
Operating Expenses	(22)	(25)	(43)	(159)	(185)	0	0
Gross Underwriting Results	(23)	102	191	(139)	426	0	0
Net Underwriting Results	(24)	35	65	(96)	245	0	0
P&L Loss Ratio before Reinsurance	(25)	1%	1%	68%	25%	0%	0%
P&L Impact of Reinsurance	(26)	46%	44%	-4%	13%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	47%	45%	64%	38%	0%	0%
Commissions / Gross Earned Premiums	(28)	12%	17%	28%	30%	0%	0%
Expenses / Gross Earned Premiums	(29)	17%	15%	16%	14%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	30%	33%	112%	69%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	76%	77%	108%	82%	0%	0%
Investment Income	(32)	27	0	13	17	0	0
Other Income / Expenses	(33)	10	8	(14)	8	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	73	73	(97)	270	0	0
Income Taxes	(36)	(2)	(6)	(15)	(13)	0	0
Resulting Profit after Income Taxes	(37)	71	67	(112)	257	0	0
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	-2%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	57%	20%	-16%	20%	0%	0%

## PROFIT &amp; LOSS STATEMENT - TRANSPORTATION

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
4,084	2,957	8	51	283	1,313	1,103	95	370	0
(2,378)	(1,634)	(3)	(28)	(136)	(793)	(677)	(69)	(143)	0
1,706	1,324	5	23	147	520	426	26	226	0
(82)	(208)	5	(4)	5	67	(2)	20	(5)	0
49	130	(1)	2	(13)	(63)	8	(10)	1	0
(33)	(78)	4	(2)	(8)	4	5	11	(4)	0
4,002	2,749	13	47	288	1,380	1,100	116	364	0
1,674	1,245	9	21	138	525	431	37	222	0
(1,011)	(537)	0	(0)	(59)	(1,307)	(229)	(27)	(36)	0
816	435	0	0	54	1,134	208	28	24	0
(195)	(102)	0	(0)	(4)	(172)	(20)	1	(12)	0
(384)	292	0	(1)	10	297	175	(28)	(16)	0
271	(258)	0	0	(8)	(188)	(161)	33	12	0
(113)	34	0	(1)	1	109	14	5	(4)	0
(1,395)	(245)	0	(1)	(49)	(1,010)	(54)	(55)	(52)	0
(308)	(68)	0	(1)	(3)	(64)	(6)	6	(16)	0
0	0	0	0	0	110	0	0	0	0
0	0	0	0	0	(73)	0	0	0	0
0	0	0	0	0	37	0	0	0	0
(665)	(431)	(3)	(16)	(55)	(275)	(96)	(8)	(86)	0
681	115	1	5	50	230	143	23	28	0
(407)	(481)	(1)	(12)	(66)	(125)	(200)	(24)	(58)	0
1,535	1,593	10	18	118	80	751	29	168	0
974	381	6	(2)	65	329	272	33	89	0
35%	9%	0%	2%	17%	73%	5%	47%	14%	0%
14%	44%	28%	43%	18%	-18%	44%	-4%	22%	0%
49%	53%	28%	45%	35%	55%	48%	43%	36%	0%
17%	16%	22%	35%	19%	20%	9%	7%	24%	0%
10%	17%	4%	25%	23%	9%	18%	21%	16%	0%
62%	42%	26%	62%	59%	102%	32%	75%	54%	0%
76%	86%	54%	104%	77%	84%	75%	71%	75%	0%
59	211	0	1	16	29	45	8	8	0
(8)	(22)	(0)	1	1	(2)	(12)	2	15	0
0	0	0	0	0	0	0	0	0	0
1,026	569	6	0	82	356	305	44	112	0
(104)	(38)	(0)	(1)	(5)	(17)	(24)	(1)	(4)	0
921	531	6	(0)	77	339	280	42	107	0
-3%	-1%	-1%	-1%	-2%	-1%	-2%	-1%	-1%	0%
23%	18%	74%	0%	27%	26%	25%	45%	29%	0%

## PROFIT & LOSS STATEMENT - TRANSPORTATION

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	102	1,521	0	849	29	680
Ceded Premiums	(2)	(61)	(619)	0	(458)	(17)	(463)
Net Written Premiums	(3)	41	902	0	392	11	216
Change in Gross UPR	(4)	(1)	(21)	0	(10)	6	75
Change in Reinsurance Share of UPR	(5)	1	(1)	0	8	(3)	(8)
Change in Net UPR	(6)	(0)	(22)	0	(1)	4	67
Gross Earned Premiums	(7)	100	1,500	0	840	35	755
Net Earned Premiums	(8)	40	881	0	390	15	283
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(19)	(229)	0	(257)	0	(352)
Reinsurance Benefits Paid	(10)	16	233	0	173	0	209
Net Claims Paid after Reinsurance Recoveries	(11)	(4)	4	0	(84)	0	(143)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(17)	233	0	(6)	0	158
Change in Reinsurance Share of Technical Reserves	(13)	13	(220)	0	19	0	(93)
Change in Net Technical Reserves (Excluding UPR)	(14)	(4)	13	0	13	0	65
Gross Incurred Claims	(15)	(36)	4	0	(263)	0	(193)
Net Incurred Claims	(16)	(8)	17	0	(71)	0	(78)
Change in Gross PDR	(17)	15	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	(8)	0	0	0	0	0
Change in Net PDR	(19)	7	0	0	0	0	0
Commissions Paid including DAC	(20)	(26)	(322)	0	(205)	0	(81)
Reinsurance Commissions and Other reinsurance expenses	(21)	19	83	0	139	4	125
Operating Expenses	(22)	(18)	(214)	0	(109)	(12)	(63)
Gross Underwriting Results	(23)	35	968	0	263	23	418
Net Underwriting Results	(24)	14	444	0	144	7	187
P&L Loss Ratio before Reinsurance	(25)	36%	0%	0%	31%	0%	26%
P&L Impact of Reinsurance	(26)	21%	35%	0%	14%	45%	31%
P&L Loss Ratio after Reinsurance	(27)	57%	35%	0%	45%	45%	56%
Commissions / Gross Earned Premiums	(28)	26%	21%	0%	24%	0%	11%
Expenses / Gross Earned Premiums	(29)	18%	14%	0%	13%	35%	8%
P&L Combined Loss Ratio before Reinsurance	(30)	80%	35%	0%	69%	35%	45%
P&L Combined Loss Ratio after Reinsurance	(31)	101%	70%	0%	83%	80%	75%
Investment Income	(32)	2	0	0	0	3	1
Other Income / Expenses	(33)	6	60	0	31	0	34
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	22	505	0	175	10	222
Income Taxes	(36)	(1)	(17)	0	(12)	(0)	(8)
Resulting Profit after Income Taxes	(37)	21	488	0	162	10	214
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	0%	-1%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	21%	32%	0%	19%	35%	31%

## PROFIT &amp; LOSS STATEMENT - TRANSPORTATION

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	5,418	577	1,033	269	503	128	64,095
0	(3,313)	(319)	(455)	(158)	(291)	(72)	(35,026)
0	2,105	258	578	112	212	56	29,069
0	(224)	93	(6)	6	24	51	(629)
0	106	(34)	(38)	(5)	(11)	(24)	1,173
0	(117)	59	(44)	1	13	27	544
0	5,194	671	1,027	275	528	179	63,466
0	1,987	317	534	112	225	83	29,613
0	(701)	(163)	(129)	(60)	(20)	(151)	(16,475)
0	51	138	68	(32)	15	75	9,380
0	(649)	(26)	(61)	(92)	(5)	(75)	(7,095)
0	(140)	(1,080)	(51)	0	6	107	569
0	49	1,159	38	0	(3)	(62)	(182)
0	(92)	79	(13)	0	3	45	387
0	(841)	(1,243)	(180)	(60)	(14)	(44)	(15,906)
0	(741)	54	(74)	(92)	(2)	(31)	(6,708)
0	0	(52)	0	0	0	23	80
0	0	0	0	0	0	0	(75)
0	0	(52)	0	0	0	23	4
0	(229)	(140)	(248)	(20)	(65)	(41)	(11,022)
0	355	84	97	49	50	26	5,816
0	(783)	(142)	(417)	(60)	(85)	(43)	(9,008)
0	3,341	(906)	182	135	365	75	27,610
0	589	122	(108)	(10)	124	19	8,695
0%	16%	185%	17%	22%	3%	24%	25.1%
0%	53%	-153%	28%	53%	46%	32%	29.8%
0%	69%	32%	46%	75%	48%	56%	54.9%
0%	4%	21%	24%	7%	12%	23%	17.4%
0%	15%	21%	41%	22%	16%	24%	14.2%
0%	36%	227%	82%	51%	31%	71%	56.6%
0%	89%	74%	111%	104%	76%	103%	86.4%
0	91	52	48	20	12	23	2,321
0	104	(5)	211	(1)	(20)	6	288
0	0	0	0	0	0	0	0
0	784	169	151	10	116	47	11,304
0	(66)	(9)	(11)	(3)	(7)	(4)	(1,087)
0	718	161	140	6	109	43	10,217
0%	-1%	-1%	-1%	-1%	-1%	-3%	-1.7%
0%	13%	28%	14%	2%	22%	34%	15.9%





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

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	1,132	0	3,473	0	6,360	1,660
Ceded Premiums	(2)	0	0	(8)	0	0	(49)
Net Written Premiums	(3)	1,132	0	3,465	0	6,360	1,611
Change in Gross UPR	(4)	26	0	(87)	0	(1,126)	17
Change in Reinsurance Share of UPR	(5)	0	0	0	0	0	0
Change in Net UPR	(6)	26	0	(87)	0	(1,126)	17
Gross Earned Premiums	(7)	1,158	0	3,386	0	5,234	1,678
Net Earned Premiums	(8)	1,158	0	3,378	0	5,234	1,629
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(621)	0	(577)	0	(1,369)	(704)
Reinsurance Benefits Paid	(10)	0	0	193	0	0	133
Net Claims Paid after Reinsurance Recoveries	(11)	(621)	0	(383)	0	(1,369)	(571)
Change in Gross Claims Reserves	(12)	(699)	0	(1,189)	0	(1,140)	(965)
Change in Reinsurance Share of Claims Reserves	(13)	0	0	78	0	0	(95)
Change in Net Claims Reserves	(14)	(699)	0	(1,110)	0	(1,140)	(1,060)
Gross Incurred Claims	(15)	(1,320)	0	(1,765)	0	(2,509)	(1,669)
Net Incurred Claims	(16)	(1,320)	0	(1,494)	0	(2,509)	(1,631)
Change in Gross PDR	(17)	0	0	0	0	(524)	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	(524)	0
Commissions Paid including DAC	(20)	(71)	0	(1,052)	0	(3,493)	(568)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	0	0	0
Operating Expenses	(22)	(128)	0	(445)	0	(538)	(153)
Gross Underwriting Results	(23)	(361)	0	124	0	(1,830)	(713)
Net Underwriting Results	(24)	(361)	0	388	0	(1,830)	(724)
P&L Loss Ratio before Reinsurance	(25)	114%	0%	52%	0%	48%	99%
P&L Impact of Reinsurance	(26)	0%	0%	-8%	0%	0%	1%
P&L Loss Ratio after Reinsurance	(27)	114%	0%	44%	0%	48%	100%
Commissions / Gross Earned Premiums	(28)	6%	0%	31%	0%	67%	34%
Expenses / Gross Earned Premiums	(29)	11%	0%	13%	0%	10%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	131%	0%	96%	0%	125%	142%
P&L Combined Loss Ratio after Reinsurance	(31)	131%	0%	89%	0%	125%	143%
Investment Income	(32)	108	0	138	0	92	152
Other Income / Expenses	(33)	(18)	0	(103)	0	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(271)	0	423	0	(1,741)	(572)
Income Taxes	(36)	(12)	0	(52)	0	(67)	(21)
Resulting Profit after Income Taxes	(37)	(283)	0	370	0	(1,808)	(593)
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-2%	0%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-25%	0%	11%	0%	-28%	-36%



## PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	3,009	1,510	1,890	1,859	74	2,358
Ceded Premiums	(2)	(56)	0	(15)	0	(7)	0
Net Written Premiums	(3)	2,953	1,510	1,875	1,859	67	2,358
Change in Gross UPR	(4)	(140)	(16)	(68)	23	(2)	(77)
Change in Reinsurance Share of UPR	(5)	0	0	0	0	0	(1)
Change in Net UPR	(6)	(140)	(16)	(68)	23	(2)	(78)
Gross Earned Premiums	(7)	2,869	1,495	1,822	1,882	72	2,281
Net Earned Premiums	(8)	2,813	1,495	1,807	1,882	65	2,280
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(583)	(378)	(382)	(296)	(6)	(1,017)
Reinsurance Benefits Paid	(10)	86	0	0	0	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(497)	(378)	(382)	(296)	(6)	(1,017)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(962)	(406)	(389)	(639)	(33)	(228)
Change in Reinsurance Share of Technical Reserves	(13)	310	0	1	0	0	(14)
Change in Net Technical Reserves (Excluding UPR)	(14)	(652)	(406)	(388)	(639)	(33)	(243)
Gross Incurred Claims	(15)	(1,544)	(784)	(771)	(935)	(39)	(1,245)
Net Incurred Claims	(16)	(1,149)	(784)	(769)	(935)	(39)	(1,259)
Change in Gross PDR	(17)	38	0	0	(11)	(10)	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	38	0	0	(11)	(10)	0
Commissions Paid including DAC	(20)	(1,468)	(461)	(191)	(700)	(13)	(765)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	0	0	0
Operating Expenses	(22)	(491)	(215)	(265)	(263)	(52)	(251)
Gross Underwriting Results	(23)	(597)	34	595	(27)	(42)	20
Net Underwriting Results	(24)	(256)	34	581	(27)	(49)	4
P&L Loss Ratio before Reinsurance	(25)	54%	52%	42%	50%	54%	55%
P&L Impact of Reinsurance	(26)	-12%	0%	1%	0%	10%	1%
P&L Loss Ratio after Reinsurance	(27)	42%	52%	43%	50%	64%	55%
Commissions / Gross Earned Premiums	(28)	51%	31%	10%	37%	18%	34%
Expenses / Gross Earned Premiums	(29)	17%	14%	15%	14%	72%	11%
P&L Combined Loss Ratio before Reinsurance	(30)	122%	98%	67%	101%	144%	99%
P&L Combined Loss Ratio after Reinsurance	(31)	110%	98%	68%	101%	154%	100%
Investment Income	(32)	68	76	46	52	3	123
Other Income / Expenses	(33)	72	(9)	120	5	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(116)	101	747	30	(52)	127
Income Taxes	(36)	(34)	(17)	(32)	(34)	(1)	(27)
Resulting Profit after Income Taxes	(37)	(149)	84	715	(5)	(53)	100
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-5%	6%	38%	0%	-71%	4%

## PROFIT &amp; LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	5,583	0	1,380	350	3	758	428	31
0	0	(182)	0	(18)	(51)	(3)	(27)	0	(10)
0	0	5,401	0	1,362	299	1	731	428	21
0	0	(191)	0	(28)	(38)	0	(6)	(195)	1
0	0	0	0	(10)	0	0	0	0	(0)
0	0	(191)	0	(38)	(38)	0	(6)	(195)	0
0	0	5,392	0	1,352	312	3	752	234	31
0	0	5,209	0	1,324	261	1	726	234	21
0	0	(2,045)	0	(294)	(71)	0	(279)	(57)	(1)
0	0	263	0	(0)	5	0	0	27	0
0	0	(1,782)	0	(294)	(66)	0	(279)	(30)	(0)
0	0	488	0	(617)	4	(3)	(176)	(50)	(31)
0	0	(347)	0	0	0	0	0	0	2
0	0	142	0	(617)	4	(3)	(176)	(50)	(29)
0	0	(1,557)	0	(911)	(67)	(3)	(455)	(107)	(32)
0	0	(1,641)	0	(912)	(62)	(3)	(455)	(80)	(29)
0	0	0	0	(3)	0	0	(20)	(43)	(7)
0	0	0	0	0	0	(0)	0	0	2
0	0	0	0	(3)	0	0	(20)	(43)	(4)
0	0	(1,746)	0	(455)	(51)	0	(254)	(24)	(0)
0	0	0	0	0	29	0	0	0	0
0	0	(675)	0	(245)	(118)	(1)	(147)	(62)	(31)
0	0	1,414	0	(261)	76	(0)	(124)	(3)	(39)
0	0	1,148	0	(289)	60	(3)	(151)	24	(44)
0%	0%	29%	0%	67%	21%	82%	61%	46%	103%
0%	0%	5%	0%	2%	5%	85%	4%	-11%	16%
0%	0%	34%	0%	69%	27%	168%	64%	34%	119%
0%	0%	32%	0%	34%	16%	0%	34%	10%	1%
0%	0%	13%	0%	18%	38%	26%	20%	26%	100%
0%	0%	74%	0%	119%	76%	108%	114%	83%	205%
0%	0%	79%	0%	121%	81%	194%	117%	71%	221%
0	0	149	0	24	6	1	22	7	12
0	0	(9)	0	(62)	0	(0)	(4)	(16)	28
0	0	0	0	0	0	0	0	0	0
0	0	1,287	0	(327)	66	(2)	(133)	15	(4)
0	0	(63)	0	(15)	0	(0)	(8)	(5)	(0)
0	0	1,224	0	(342)	66	(2)	(141)	11	(4)
0%	0%	-1%	0%	-1%	0%	-2%	-1%	-1%	-1%
0%	0%	22%	0%	-25%	19%	-70%	-19%	3%	-13%

### PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	402	1,317	1,848	4,386	0	0
Ceded Premiums	(2)	(58)	0	(204)	(79)	0	0
Net Written Premiums	(3)	344	1,317	1,645	4,307	0	0
Change in Gross UPR	(4)	29	(150)	65	(246)	0	0
Change in Reinsurance Share of UPR	(5)	0	0	0	(1)	0	0
Change in Net UPR	(6)	29	(150)	65	(247)	0	0
Gross Earned Premiums	(7)	431	1,168	1,914	4,140	0	0
Net Earned Premiums	(8)	373	1,168	1,710	4,060	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(254)	(227)	(755)	(910)	0	0
Reinsurance Benefits Paid	(10)	130	0	0	16	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(124)	(227)	(755)	(895)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	247	(381)	(1,210)	(1,252)	(24)	0
Change in Reinsurance Share of Technical Reserves	(13)	(181)	0	(77)	1	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	66	(381)	(1,286)	(1,250)	(24)	0
Gross Incurred Claims	(15)	(7)	(607)	(1,964)	(2,162)	(24)	0
Net Incurred Claims	(16)	(58)	(607)	(2,041)	(2,145)	(24)	0
Change in Gross PDR	(17)	0	(109)	(162)	(157)	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	(109)	(162)	(157)	0	0
Commissions Paid including DAC	(20)	(76)	(673)	(496)	(1,823)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	0	0	0
Operating Expenses	(22)	(77)	(94)	(315)	(623)	(39)	0
Gross Underwriting Results	(23)	271	(315)	(1,024)	(625)	(63)	0
Net Underwriting Results	(24)	163	(315)	(1,305)	(687)	(63)	0
P&L Loss Ratio before Reinsurance	(25)	2%	52%	103%	52%	0%	0%
P&L Impact of Reinsurance	(26)	25%	0%	15%	2%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	27%	52%	117%	54%	0%	0%
Commissions / Gross Earned Premiums	(28)	18%	58%	26%	44%	0%	0%
Expenses / Gross Earned Premiums	(29)	18%	8%	16%	15%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	37%	118%	145%	111%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	62%	118%	160%	113%	0%	0%
Investment Income	(32)	88	0	26	59	161	0
Other Income / Expenses	(33)	5	17	(28)	27	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	256	(299)	(1,306)	(602)	98	0
Income Taxes	(36)	(4)	(13)	(33)	(44)	(8)	0
Resulting Profit after Income Taxes	(37)	251	(311)	(1,339)	(645)	90	0
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	62%	-24%	-72%	-15%	0%	0%

## PROFIT &amp; LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
2,494	1,785	18,051	1,102	783	1,972	637	225	956	0
(58)	0	(87)	(42)	(42)	(30)	(14)	(10)	(23)	0
2,436	1,785	17,965	1,060	741	1,942	623	215	932	0
(99)	(107)	(1,527)	31	39	17	(4)	5	13	0
(1)	0	0	0	5	2	(0)	(1)	(5)	0
(100)	(107)	(1,527)	31	44	19	(4)	3	8	0
2,395	1,678	16,524	1,133	822	1,989	633	229	969	0
2,336	1,678	16,438	1,091	785	1,961	618	218	940	0
(755)	(173)	(3,592)	(332)	(145)	(1,143)	(84)	(31)	(243)	0
9	0	1,576	0	25	5	0	6	0	0
(747)	(173)	(2,016)	(332)	(121)	(1,137)	(84)	(24)	(243)	0
(6)	(481)	(5,476)	(301)	(344)	5	(230)	(85)	(199)	0
(231)	0	0	200	230	0	0	(29)	0	0
(237)	(481)	(5,476)	(101)	(114)	5	(230)	(114)	(199)	0
(761)	(654)	(9,068)	(633)	(489)	(1,138)	(314)	(116)	(442)	0
(984)	(654)	(7,492)	(433)	(234)	(1,132)	(314)	(139)	(442)	0
0	0	693	(55)	8	0	0	0	0	0
0	0	0	0	6	0	0	0	0	0
0	0	693	(55)	13	0	0	0	0	0
(658)	(415)	(11,276)	(567)	(436)	(292)	(141)	(35)	(291)	0
8	0	0	0	0	0	0	0	0	0
(245)	(294)	(1,206)	(250)	(180)	(168)	(116)	(51)	(151)	0
731	316	(4,333)	(372)	(275)	391	62	27	84	0
458	316	(2,843)	(215)	(51)	368	47	(8)	56	0
32%	39%	55%	56%	60%	57%	50%	50%	46%	0%
11%	0%	-9%	-14%	-27%	1%	2%	15%	3%	0%
43%	39%	46%	42%	32%	58%	52%	66%	49%	0%
27%	25%	68%	50%	53%	15%	22%	15%	30%	0%
10%	17%	7%	22%	22%	8%	18%	22%	16%	0%
69%	81%	130%	128%	134%	80%	90%	88%	91%	0%
81%	81%	121%	114%	107%	81%	92%	103%	94%	0%
103	129	304	25	44	51	26	18	20	0
(5)	(14)	(384)	29	2	(2)	(7)	4	38	0
0	0	0	0	0	0	0	0	0	0
556	431	(2,924)	(160)	(6)	417	66	14	114	0
(21)	(23)	(219)	(12)	(11)	(23)	(7)	(3)	(11)	0
535	408	(3,143)	(172)	(16)	394	59	12	102	0
-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
21%	23%	-17%	-16%	-2%	20%	9%	5%	11%	0%

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

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	475	8,760	0	1,536	97	1,323
Ceded Premiums	(2)	(9)	(543)	0	(87)	0	0
Net Written Premiums	(3)	466	8,217	0	1,450	97	1,323
Change in Gross UPR	(4)	(13)	2,039	0	(37)	(9)	(168)
Change in Reinsurance Share of UPR	(5)	0	(168)	0	0	0	0
Change in Net UPR	(6)	(13)	1,871	0	(37)	(9)	(168)
Gross Earned Premiums	(7)	462	10,800	0	1,500	88	1,154
Net Earned Premiums	(8)	453	10,089	0	1,413	88	1,154
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(168)	(4,099)	0	(306)	(17)	(618)
Reinsurance Benefits Paid	(10)	0	1,677	0	0	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(168)	(2,422)	0	(306)	(17)	(618)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(158)	(1,901)	0	(457)	(19)	(348)
Change in Reinsurance Share of Technical Reserves	(13)	0	(578)	0	0	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(158)	(2,479)	0	(457)	(19)	(348)
Gross Incurred Claims	(15)	(326)	(6,000)	0	(763)	(36)	(966)
Net Incurred Claims	(16)	(326)	(4,901)	0	(763)	(36)	(966)
Change in Gross PDR	(17)	10	(85)	0	0	8	(123)
Change in Reinsurance Share of PDR	(18)	0	5	0	0	0	35
Change in Net PDR	(19)	10	(80)	0	0	8	(88)
Commissions Paid including DAC	(20)	(164)	(5,424)	0	(871)	(5)	(305)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	77	0	0	0	0
Operating Expenses	(22)	(85)	(477)	0	(196)	(42)	(106)
Gross Underwriting Results	(23)	(102)	(1,185)	0	(330)	13	(346)
Net Underwriting Results	(24)	(111)	(716)	0	(417)	13	(311)
P&L Loss Ratio before Reinsurance	(25)	71%	56%	0%	51%	41%	84%
P&L Impact of Reinsurance	(26)	2%	-4%	0%	6%	0%	-3%
P&L Loss Ratio after Reinsurance	(27)	72%	51%	0%	57%	41%	81%
Commissions / Gross Earned Premiums	(28)	35%	50%	0%	58%	6%	26%
Expenses / Gross Earned Premiums	(29)	18%	4%	0%	13%	47%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	124%	110%	0%	122%	94%	119%
P&L Combined Loss Ratio after Reinsurance	(31)	126%	106%	0%	128%	94%	116%
Investment Income	(32)	9	2	0	0	10	1
Other Income / Expenses	(33)	29	426	0	47	1	58
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(73)	(287)	0	(370)	24	(251)
Income Taxes	(36)	(6)	(129)	0	(19)	(2)	(13)
Resulting Profit after Income Taxes	(37)	(79)	(416)	0	(388)	22	(264)
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	0%	-1%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	-17%	-5%	0%	-25%	23%	-20%

## PROFIT &amp; LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	582	733	1,619	338	1,737	94	85,110
0	0	(282)	(56)	0	(76)	(43)	(2,167)
0	582	451	1,563	338	1,661	51	82,943
0	(6)	(35)	(18)	(11)	39	1	(2,058)
0	0	197	3	0	(29)	(0)	(11)
0	(6)	161	(14)	(11)	10	1	(2,069)
0	575	698	1,601	327	1,776	95	83,052
0	575	612	1,548	327	1,671	52	80,874
0	(231)	(129)	(309)	(24)	(793)	(16)	(24,035)
0	0	1	0	0	68	14	4,233
0	(231)	(128)	(309)	(24)	(726)	(2)	(19,802)
0	(157)	(210)	(576)	(143)	(193)	(44)	(20,975)
0	0	4	106	0	(66)	(56)	(741)
0	(157)	(206)	(470)	(143)	(260)	(100)	(21,716)
0	(387)	(339)	(885)	(167)	(987)	(61)	(45,010)
0	(387)	(334)	(780)	(167)	(985)	(102)	(41,518)
0	0	0	(201)	0	0	(6)	(760)
0	0	0	7	0	0	0	55
0	0	0	(194)	0	0	(6)	(705)
0	(118)	(104)	(680)	(47)	(235)	(42)	(36,485)
0	0	19	0	0	15	10	159
0	(102)	(180)	(896)	(75)	(319)	(31)	(10,397)
0	(32)	74	(1,062)	38	234	(45)	(9,600)
0	(32)	12	(1,002)	38	146	(119)	(8,072)
0%	67%	49%	55%	51%	56%	64%	54.2%
0%	0%	9%	-4%	0%	5%	78%	-1.8%
0%	67%	57%	52%	51%	61%	142%	52.4%
0%	21%	15%	42%	14%	13%	44%	43.9%
0%	18%	26%	56%	23%	18%	33%	12.5%
0%	106%	89%	154%	88%	87%	141%	110.6%
0%	106%	98%	150%	88%	92%	219%	108.8%
0	10	66	103	26	40	17	2,418
0	12	(6)	454	(1)	(71)	4	629
0	0	0	0	0	0	0	0
0	(11)	73	(445)	63	115	(98)	(5,026)
0	(7)	(11)	(23)	(4)	(23)	(3)	(1,059)
0	(17)	62	(468)	59	92	(101)	(6,085)
0%	-1%	-1%	-1%	-1%	-1%	-3%	-1.2%
0%	-3%	8%	-29%	17%	5%	-107%	-7.2%





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

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	1,220	0	2,766	0	2,019	1,459
Ceded Premiums	(2)	(3)	0	(178)	0	0	(50)
Net Written Premiums	(3)	1,216	0	2,588	0	2,019	1,409
Change in Gross UPR	(4)	(1)	107	(37)	0	(217)	(544)
Change in Reinsurance Share of UPR	(5)	(0)	(62)	1	0	0	(0)
Change in Net UPR	(6)	(2)	45	(36)	0	(217)	(544)
Gross Earned Premiums	(7)	1,218	107	2,729	0	1,802	915
Net Earned Premiums	(8)	1,215	45	2,552	0	1,802	865
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(328)	0	(2,257)	0	(707)	(609)
Reinsurance Benefits Paid	(10)	0	15	90	0	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(328)	15	(2,166)	0	(707)	(609)
Change in Gross Claims Reserves	(12)	22	67	(252)	0	241	(269)
Change in Reinsurance Share of Claims Reserves	(13)	0	(11)	0	0	0	0
Change in Net Claims Reserves	(14)	22	55	(252)	0	241	(269)
Gross Incurred Claims	(15)	(306)	67	(2,508)	0	(466)	(878)
Net Incurred Claims	(16)	(306)	70	(2,418)	0	(466)	(878)
Change in Gross PDR	(17)	0	0	210	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	(0)	0	0	0
Change in Net PDR	(19)	0	0	210	0	0	0
Commissions Paid including DAC	(20)	(113)	(22)	(734)	0	(367)	(469)
Reinsurance Commissions and Other reinsurance expenses	(21)	1	0	1	0	0	(1)
Operating Expenses	(22)	(138)	0	(354)	0	(171)	(135)
Gross Underwriting Results	(23)	661	152	(657)	0	798	(567)
Net Underwriting Results	(24)	658	94	(743)	0	798	(618)
P&L Loss Ratio before Reinsurance	(25)	25%	-62%	92%	0%	26%	96%
P&L Impact of Reinsurance	(26)	0%	55%	3%	0%	0%	6%
P&L Loss Ratio after Reinsurance	(27)	25%	-7%	95%	0%	26%	102%
Commissions / Gross Earned Premiums	(28)	9%	20%	27%	0%	20%	51%
Expenses / Gross Earned Premiums	(29)	11%	0%	13%	0%	9%	15%
P&L Combined Loss Ratio before Reinsurance	(30)	46%	-42%	132%	0%	56%	162%
P&L Combined Loss Ratio after Reinsurance	(31)	46%	13%	135%	0%	56%	168%
Investment Income	(32)	120	0	110	0	29	121
Other Income / Expenses	(33)	(20)	0	(82)	0	(1)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	758	94	(715)	0	826	(497)
Income Taxes	(36)	(7)	0	(42)	0	(21)	(19)
Resulting Profit after Income Taxes	(37)	751	94	(757)	0	805	(516)
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-2%	0%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	62%	0%	-27%	0%	40%	-35%

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

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	2,835	1,873	5,570	2,180	135	2,751
Ceded Premiums	(2)	(40)	(20)	(37)	0	(13)	(70)
Net Written Premiums	(3)	2,795	1,853	5,533	2,180	123	2,681
Change in Gross UPR	(4)	(68)	609	561	164	(92)	(122)
Change in Reinsurance Share of UPR	(5)	0	0	(1)	0	0	(2)
Change in Net UPR	(6)	(68)	609	560	164	(92)	(125)
Gross Earned Premiums	(7)	2,767	2,482	6,131	2,343	43	2,628
Net Earned Premiums	(8)	2,727	2,462	6,093	2,343	31	2,556
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(1,210)	(1,225)	(3,708)	(1,352)	(49)	(1,837)
Reinsurance Benefits Paid	(10)	57	0	0	0	0	33
Net Claims Paid after Reinsurance Recoveries	(11)	(1,153)	(1,225)	(3,708)	(1,352)	(49)	(1,804)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(609)	(141)	235	669	(55)	(434)
Change in Reinsurance Share of Technical Reserves	(13)	(21)	0	0	0	0	1
Change in Net Technical Reserves (Excluding UPR)	(14)	(631)	(141)	235	669	(55)	(432)
Gross Incurred Claims	(15)	(1,819)	(1,366)	(3,473)	(683)	(104)	(2,270)
Net Incurred Claims	(16)	(1,783)	(1,366)	(3,473)	(683)	(104)	(2,236)
Change in Gross PDR	(17)	(44)	878	0	209	(453)	69
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	(0)
Change in Net PDR	(19)	(44)	878	0	209	(453)	68
Commissions Paid including DAC	(20)	(1,030)	(790)	(382)	(581)	(14)	(707)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	0	0	1
Operating Expenses	(22)	(463)	(270)	(1,046)	(308)	(85)	(292)
Gross Underwriting Results	(23)	(588)	934	1,230	980	(613)	(572)
Net Underwriting Results	(24)	(593)	914	1,192	980	(625)	(609)
P&L Loss Ratio before Reinsurance	(25)	66%	55%	57%	29%	241%	86%
P&L Impact of Reinsurance	(26)	0%	1%	1%	0%	29%	1%
P&L Loss Ratio after Reinsurance	(27)	66%	56%	57%	29%	270%	88%
Commissions / Gross Earned Premiums	(28)	37%	32%	6%	25%	33%	27%
Expenses / Gross Earned Premiums	(29)	17%	11%	17%	13%	196%	11%
P&L Combined Loss Ratio before Reinsurance	(30)	120%	98%	80%	67%	470%	124%
P&L Combined Loss Ratio after Reinsurance	(31)	120%	99%	81%	67%	499%	126%
Investment Income	(32)	65	94	135	61	5	150
Other Income / Expenses	(33)	68	(11)	403	6	(8)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(460)	996	1,731	1,046	(628)	(459)
Income Taxes	(36)	(32)	(20)	(97)	(40)	(1)	(32)
Resulting Profit after Income Taxes	(37)	(492)	976	1,633	1,006	(629)	(490)
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-17%	52%	29%	46%	-465%	-18%

## PROFIT &amp; LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	7,994	0	1,496	363	2	928	527	31
0	0	(175)	0	(82)	0	(1)	0	(99)	(61)
0	0	7,819	0	1,414	363	0	928	428	(29)
0	0	(407)	0	14	17	(2)	(321)	3	0
0	0	(61)	0	(8)	0	2	0	0	0
0	0	(468)	0	6	17	1	(321)	3	1
0	0	7,586	0	1,511	380	0	607	530	32
0	0	7,351	0	1,420	380	1	607	431	(29)
0	0	(4,182)	0	(595)	(279)	(39)	(184)	(405)	(25)
0	0	1	0	0	0	9	0	0	17
0	0	(4,181)	0	(595)	(279)	(30)	(184)	(405)	(8)
0	0	145	0	(21)	59	60	(23)	1	17
0	0	(14)	0	0	0	41	0	0	(13)
0	0	130	0	(21)	59	100	(23)	1	4
0	0	(4,037)	0	(616)	(221)	21	(208)	(404)	(8)
0	0	(4,050)	0	(616)	(221)	71	(208)	(404)	(4)
0	0	58	0	0	4	(14)	(35)	0	(3)
0	0	(13)	0	0	0	14	0	0	2
0	0	45	0	0	4	0	(35)	0	(1)
0	0	(2,251)	0	(591)	(49)	0	(174)	(46)	(4)
0	0	34	0	16	0	0	0	0	10
0	0	(951)	0	(265)	(61)	(0)	(180)	(76)	(32)
0	0	406	0	38	54	7	10	4	(16)
0	0	178	0	(37)	54	71	10	(95)	(60)
0%	0%	53%	0%	41%	58%	-10425%	34%	76%	26%
0%	0%	3%	0%	5%	0%	-31633%	0%	19%	140%
0%	0%	56%	0%	46%	58%	-42059%	34%	95%	167%
0%	0%	30%	0%	39%	13%	0%	29%	9%	13%
0%	0%	13%	0%	18%	16%	222%	30%	14%	101%
0%	0%	95%	0%	97%	87%	-10203%	93%	99%	139%
0%	0%	98%	0%	102%	87%	-41836%	93%	118%	280%
0	0	156	0	26	6	0	27	9	40
0	0	(52)	0	(67)	(38)	(0)	(5)	(19)	91
0	0	0	0	0	0	0	0	0	0
0	0	283	0	(78)	23	72	32	(106)	70
0	0	(65)	0	(17)	0	(0)	(10)	(6)	(0)
0	0	217	0	(94)	23	72	22	(111)	70
0%	0%	-1%	0%	-1%	0%	-2%	-1%	-1%	-1%
0%	0%	3%	0%	-6%	6%	4099%	2%	-21%	224%

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

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	456	1,989	2,572	4,794	0	0
Ceded Premiums	(2)	(5)	(45)	(48)	(86)	0	0
Net Written Premiums	(3)	451	1,944	2,524	4,707	0	0
Change in Gross UPR	(4)	164	(282)	(600)	(312)	0	0
Change in Reinsurance Share of UPR	(5)	0	3	0	(1)	0	0
Change in Net UPR	(6)	164	(279)	(600)	(312)	0	0
Gross Earned Premiums	(7)	620	1,706	1,972	4,482	0	0
Net Earned Premiums	(8)	615	1,665	1,924	4,395	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(246)	(796)	(2,856)	(2,152)	0	0
Reinsurance Benefits Paid	(10)	0	0	0	24	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(246)	(796)	(2,856)	(2,128)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	10	(255)	(518)	(122)	0	0
Change in Reinsurance Share of Technical Reserves	(13)	0	0	0	2	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	10	(255)	(518)	(121)	0	0
Gross Incurred Claims	(15)	(236)	(1,052)	(3,374)	(2,275)	0	0
Net Incurred Claims	(16)	(236)	(1,052)	(3,374)	(2,249)	0	0
Change in Gross PDR	(17)	(101)	(18)	(416)	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	(101)	(18)	(416)	0	0	0
Commissions Paid including DAC	(20)	(150)	(359)	(781)	(1,285)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	0	2	0	0	0	0
Operating Expenses	(22)	(82)	(221)	(455)	(680)	0	0
Gross Underwriting Results	(23)	52	57	(3,054)	242	0	0
Net Underwriting Results	(24)	46	17	(3,103)	180	0	0
P&L Loss Ratio before Reinsurance	(25)	38%	62%	171%	51%	0%	0%
P&L Impact of Reinsurance	(26)	1%	2%	2%	1%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	39%	64%	174%	52%	0%	0%
Commissions / Gross Earned Premiums	(28)	24%	21%	40%	29%	0%	0%
Expenses / Gross Earned Premiums	(29)	13%	13%	23%	15%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	75%	96%	234%	95%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	76%	98%	236%	96%	0%	0%
Investment Income	(32)	100	0	88	64	0	0
Other Income / Expenses	(33)	(4)	40	(40)	29	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	142	57	(3,055)	274	0	0
Income Taxes	(36)	(5)	(30)	(37)	(48)	0	0
Resulting Profit after Income Taxes	(37)	137	26	(3,091)	226	0	0
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	-1%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	30%	1%	-120%	5%	0%	0%



## PROFIT &amp; LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
3,208	4,038	1,805	935	524	3,793	1,026	233	2,098	0
(43)	0	0	(359)	(40)	(58)	(20)	(10)	(52)	0
3,166	4,038	1,805	577	484	3,735	1,005	222	2,046	0
(241)	171	(255)	66	(12)	(17)	(54)	(12)	27	0
(1)	0	0	(8)	(241)	(1)	4	(2)	(12)	0
(242)	171	(255)	58	(253)	(18)	(49)	(13)	15	0
2,967	4,209	1,550	1,001	512	3,776	972	221	2,125	0
2,924	4,209	1,550	635	231	3,717	956	209	2,061	0
(1,546)	(2,252)	(1,007)	(434)	(358)	(2,103)	(376)	(55)	(918)	0
6	0	0	0	41	0	0	0	236	0
(1,540)	(2,252)	(1,007)	(434)	(317)	(2,103)	(376)	(55)	(682)	0
(363)	(30)	29	(63)	(118)	(526)	(421)	(19)	897	0
(40)	0	0	0	(2)	0	0	0	(644)	0
(403)	(30)	29	(63)	(120)	(526)	(421)	(19)	253	0
(1,910)	(2,282)	(978)	(497)	(476)	(2,629)	(797)	(74)	(21)	0
(1,943)	(2,282)	(978)	(497)	(437)	(2,629)	(797)	(74)	(429)	0
298	450	(103)	0	(327)	(137)	0	4	250	0
(6)	0	0	0	103	0	(0)	(0)	(9)	0
292	450	(103)	0	(224)	(137)	(0)	4	242	0
(688)	(1,152)	(817)	(168)	(198)	(822)	(154)	(34)	(630)	0
6	0	0	148	92	0	0	0	0	0
(305)	(736)	(121)	(209)	(122)	(324)	(186)	(46)	(331)	0
363	487	(468)	127	(610)	(136)	(165)	71	1,393	0
286	487	(468)	(91)	(657)	(195)	(181)	59	912	0
64%	54%	63%	50%	93%	70%	82%	33%	1%	0%
3%	0%	0%	22%	9%	2%	2%	5%	23%	0%
67%	54%	63%	71%	102%	71%	84%	39%	24%	0%
23%	27%	53%	17%	39%	22%	16%	16%	30%	0%
10%	17%	8%	21%	24%	9%	19%	21%	16%	0%
98%	99%	124%	87%	155%	100%	117%	70%	46%	0%
100%	99%	124%	109%	164%	102%	119%	75%	69%	0%
159	323	30	21	30	173	41	16	44	0
(6)	(34)	(38)	25	2	(4)	(11)	4	83	0
0	0	0	0	0	0	0	0	0	0
439	776	(476)	(45)	(625)	(26)	(151)	79	1,039	0
(16)	(58)	(22)	(11)	(9)	(49)	(11)	(3)	(25)	0
423	718	(498)	(57)	(634)	(74)	(163)	77	1,014	0
0%	-1%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
13%	18%	-28%	-6%	-121%	-2%	-16%	33%	48%	0%



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

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	311	952	0	1,616	81	1,707
Ceded Premiums	(2)	(5)	(586)	0	(95)	(6)	(478)
Net Written Premiums	(3)	305	366	0	1,520	75	1,229
Change in Gross UPR	(4)	(1)	(120)	0	(495)	(31)	(195)
Change in Reinsurance Share of UPR	(5)	0	(74)	0	107	0	0
Change in Net UPR	(6)	(1)	(194)	0	(388)	(31)	(195)
Gross Earned Premiums	(7)	309	832	0	1,121	50	1,512
Net Earned Premiums	(8)	304	172	0	1,132	44	1,034
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(131)	(779)	0	(889)	1	(1,755)
Reinsurance Benefits Paid	(10)	0	7	0	20	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(131)	(772)	0	(868)	1	(1,755)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(48)	(112)	0	556	(32)	(18)
Change in Reinsurance Share of Technical Reserves	(13)	0	(72)	0	0	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(48)	(184)	0	556	(32)	(18)
Gross Incurred Claims	(15)	(178)	(891)	0	(333)	(31)	(1,774)
Net Incurred Claims	(16)	(178)	(956)	0	(312)	(31)	(1,774)
Change in Gross PDR	(17)	80	10	0	20	(48)	0
Change in Reinsurance Share of PDR	(18)	0	(3)	0	0	0	0
Change in Net PDR	(19)	80	7	0	20	(48)	0
Commissions Paid including DAC	(20)	(71)	(399)	0	(75)	(2)	(448)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	0	2	0
Operating Expenses	(22)	(55)	(160)	0	(208)	(35)	(142)
Gross Underwriting Results	(23)	85	(608)	0	525	(66)	(851)
Net Underwriting Results	(24)	80	(1,336)	0	557	(70)	(1,329)
P&L Loss Ratio before Reinsurance	(25)	58%	107%	0%	30%	62%	117%
P&L Impact of Reinsurance	(26)	2%	87%	0%	-3%	9%	32%
P&L Loss Ratio after Reinsurance	(27)	59%	195%	0%	27%	71%	149%
Commissions / Gross Earned Premiums	(28)	23%	48%	0%	7%	4%	30%
Expenses / Gross Earned Premiums	(29)	18%	19%	0%	19%	70%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	99%	174%	0%	55%	136%	156%
P&L Combined Loss Ratio after Reinsurance	(31)	100%	262%	0%	52%	145%	188%
Investment Income	(32)	6	0	0	0	9	2
Other Income / Expenses	(33)	19	46	0	59	1	75
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	104	(1,290)	0	616	(61)	(1,253)
Income Taxes	(36)	(4)	(14)	0	(24)	(1)	(17)
Resulting Profit after Income Taxes	(37)	100	(1,304)	0	592	(62)	(1,269)
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	0%	-1%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	32%	-137%	0%	37%	-77%	-74%

## PROFIT &amp; LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	710	986	1,795	365	628	19	70,788
0	0	(178)	(62)	0	0	(10)	(3,017)
0	710	808	1,733	365	628	9	67,771
0	(4)	144	19	61	(39)	2	(2,352)
0	0	69	2	0	0	(1)	(285)
0	(4)	213	21	61	(39)	1	(2,637)
0	706	1,130	1,814	426	589	20	68,436
0	706	1,021	1,753	426	589	10	65,135
0	(615)	(657)	(1,433)	(278)	(618)	(52)	(41,293)
0	0	63	0	0	0	20	641
0	(615)	(594)	(1,433)	(278)	(618)	(31)	(40,653)
0	51	138	50	(75)	48	254	(976)
0	0	34	15	0	0	(80)	(804)
0	51	173	65	(75)	48	174	(1,780)
0	(564)	(518)	(1,383)	(353)	(570)	202	(42,269)
0	(564)	(421)	(1,368)	(353)	(570)	143	(42,433)
0	(114)	17	(28)	0	(55)	(3)	658
0	0	0	2	0	0	0	89
0	(114)	17	(25)	0	(55)	(3)	747
0	(176)	(210)	(479)	(41)	(126)	(16)	(17,607)
0	14	25	23	0	0	3	375
0	(183)	(243)	(994)	(81)	(133)	(6)	(10,887)
0	(330)	176	(1,069)	(49)	(295)	197	(1,669)
0	(316)	189	(1,090)	(49)	(295)	130	(4,669)
0%	80%	46%	76%	83%	97%	-990%	61.8%
0%	-2%	-1%	1%	0%	0%	330%	4.4%
0%	78%	45%	77%	83%	97%	-660%	66.1%
0%	25%	19%	26%	10%	21%	80%	25.7%
0%	26%	21%	55%	19%	23%	31%	15.9%
0%	131%	86%	157%	112%	141%	-880%	103.4%
0%	129%	85%	159%	112%	141%	-550%	107.8%
0	12	89	115	28	14	3	2,522
0	11	(8)	503	(1)	(26)	1	990
0	0	0	0	0	0	0	0
0	(293)	270	(472)	(23)	(306)	134	(1,158)
0	(8)	(15)	(26)	(4)	(8)	(1)	(855)
0	(301)	256	(497)	(27)	(315)	133	(2,013)
0%	-1%	-1%	-1%	-1%	-1%	-3%	-1.2%
0%	-42%	26%	-28%	-7%	-50%	712%	-2.8%



## PROFIT &amp; LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	11,969	0	21,459	0	6,324	9,490
Ceded Premiums	(2)	(265)	0	(122)	0	(609)	(176)
Net Written Premiums	(3)	11,705	0	21,337	0	5,715	9,314
Change in Gross UPR	(4)	3,153	0	420	0	(566)	4,580
Change in Reinsurance Share of UPR	(5)	1	0	0	0	44	6
Change in Net UPR	(6)	3,154	0	420	0	(522)	4,586
Gross Earned Premiums	(7)	15,122	0	21,879	0	5,758	14,070
Net Earned Premiums	(8)	14,859	0	21,757	0	5,193	13,900
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(8,568)	0	(14,010)	0	(3,481)	(7,067)
Reinsurance Benefits Paid	(10)	12	0	0	0	236	30
Net Claims Paid after Reinsurance Recoveries	(11)	(8,556)	0	(14,010)	0	(3,245)	(7,036)
Change in Gross Claims Reserves	(12)	(1,291)	0	(690)	0	(98)	(328)
Change in Reinsurance Share of Claims Reserves	(13)	23	0	0	0	199	0
Change in Net Claims Reserves	(14)	(1,268)	0	(690)	0	102	(328)
Gross Incurred Claims	(15)	(9,859)	0	(14,700)	0	(3,579)	(7,394)
Net Incurred Claims	(16)	(9,824)	0	(14,700)	0	(3,143)	(7,364)
Change in Gross PDR	(17)	(300)	0	(335)	0	(16)	650
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	(300)	0	(335)	0	(16)	650
Commissions Paid including DAC	(20)	(3,188)	0	(6,181)	0	(1,851)	(3,794)
Reinsurance Commissions and Other reinsurance expenses	(21)	13	0	0	0	21	18
Operating Expenses	(22)	(1,413)	0	(2,748)	0	(535)	(1,179)
Gross Underwriting Results	(23)	362	0	(2,085)	0	(223)	2,353
Net Underwriting Results	(24)	147	0	(2,207)	0	(332)	2,230
P&L Loss Ratio before Reinsurance	(25)	65%	0%	67%	0%	62%	53%
P&L Impact of Reinsurance	(26)	1%	0%	1%	0%	2%	1%
P&L Loss Ratio after Reinsurance	(27)	67%	0%	68%	0%	64%	53%
Commissions / Gross Earned Premiums	(28)	21%	0%	28%	0%	32%	27%
Expenses / Gross Earned Premiums	(29)	9%	0%	13%	0%	9%	8%
P&L Combined Loss Ratio before Reinsurance	(30)	96%	0%	108%	0%	104%	88%
P&L Combined Loss Ratio after Reinsurance	(31)	97%	0%	109%	0%	105%	89%
Investment Income	(32)	1,160	0	853	0	91	914
Other Income / Expenses	(33)	(187)	0	(636)	0	(4)	76
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	1,120	0	(1,990)	0	(244)	3,220
Income Taxes	(36)	(138)	0	(324)	0	(68)	(123)
Resulting Profit after Income Taxes	(37)	982	0	(2,315)	0	(312)	3,097
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-2%	0%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	8%	0%	-11%	0%	-5%	33%



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

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	4,773	13,960	39,246	8,971	487	18,663
Ceded Premiums	(2)	(129)	(150)	(550)	(1,751)	(45)	(448)
Net Written Premiums	(3)	4,644	13,810	38,696	7,220	442	18,215
Change in Gross UPR	(4)	147	2,889	5,985	1,719	89	(187)
Change in Reinsurance Share of UPR	(5)	0	0	(32)	337	0	1
Change in Net UPR	(6)	147	2,889	5,953	2,056	89	(186)
Gross Earned Premiums	(7)	4,920	16,848	45,232	10,690	577	18,477
Net Earned Premiums	(8)	4,791	16,698	44,649	9,276	531	18,030
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(2,651)	(12,641)	(18,672)	(6,011)	(309)	(12,320)
Reinsurance Benefits Paid	(10)	0	20	8	985	0	49
Net Claims Paid after Reinsurance Recoveries	(11)	(2,651)	(12,621)	(18,664)	(5,026)	(309)	(12,271)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(390)	(1,329)	779	(1,250)	3	(39)
Change in Reinsurance Share of Technical Reserves	(13)	5	0	7	254	0	131
Change in Net Technical Reserves (Excluding UPR)	(14)	(384)	(1,329)	786	(996)	3	92
Gross Incurred Claims	(15)	(3,041)	(13,970)	(17,894)	(7,261)	(307)	(12,359)
Net Incurred Claims	(16)	(3,036)	(13,951)	(17,878)	(6,022)	(307)	(12,179)
Change in Gross PDR	(17)	(443)	305	0	128	200	(211)
Change in Reinsurance Share of PDR	(18)	0	0	0	24	0	1
Change in Net PDR	(19)	(443)	305	0	152	200	(210)
Commissions Paid including DAC	(20)	(1,974)	(4,759)	(9,522)	(3,117)	(97)	(5,289)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	46	12	0	19
Operating Expenses	(22)	(779)	(2,085)	(7,281)	(1,269)	(339)	(1,991)
Gross Underwriting Results	(23)	(1,317)	(3,662)	10,535	(828)	33	(1,373)
Net Underwriting Results	(24)	(1,440)	(3,792)	10,014	(967)	(12)	(1,620)
P&L Loss Ratio before Reinsurance	(25)	62%	83%	40%	68%	53%	67%
P&L Impact of Reinsurance	(26)	3%	1%	1%	1%	8%	1%
P&L Loss Ratio after Reinsurance	(27)	64%	84%	41%	69%	61%	68%
Commissions / Gross Earned Premiums	(28)	40%	28%	21%	29%	17%	29%
Expenses / Gross Earned Premiums	(29)	16%	12%	16%	12%	59%	11%
P&L Combined Loss Ratio before Reinsurance	(30)	118%	124%	77%	109%	129%	106%
P&L Combined Loss Ratio after Reinsurance	(31)	120%	124%	78%	110%	137%	108%
Investment Income	(32)	109	701	954	250	19	670
Other Income / Expenses	(33)	115	(85)	2,976	24	(27)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(1,217)	(3,176)	13,944	(694)	(20)	(950)
Income Taxes	(36)	(53)	(153)	(729)	(166)	(5)	(211)
Resulting Profit after Income Taxes	(37)	(1,270)	(3,329)	13,215	(860)	(26)	(1,161)
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-27%	-24%	34%	-10%	-5%	-6%



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

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	28,611	0	4,826	1,214	47	2,365	1,376	100
0	0	(1,835)	0	(91)	0	(39)	(134)	(57)	(18)
0	0	26,776	0	4,735	1,214	8	2,232	1,319	82
0	0	(3,629)	0	(114)	(108)	14	(143)	(19)	(7)
0	0	19	0	(36)	0	(6)	(1)	(4)	2
0	0	(3,609)	0	(150)	(108)	8	(144)	(23)	(4)
0	0	24,982	0	4,712	1,106	61	2,222	1,357	93
0	0	23,167	0	4,585	1,106	16	2,088	1,296	78
0	0	(14,492)	0	(3,540)	(586)	0	(897)	(949)	(25)
0	0	1,020	0	2	0	0	0	6	32
0	0	(13,472)	0	(3,538)	(586)	0	(897)	(943)	7
0	0	(2,082)	0	87	(38)	0	(35)	138	(1)
0	0	198	0	0	0	0	(0)	0	(2)
0	0	(1,884)	0	87	(38)	0	(35)	138	(2)
0	0	(16,574)	0	(3,453)	(623)	0	(931)	(811)	(25)
0	0	(15,356)	0	(3,451)	(623)	0	(932)	(804)	4
0	0	(212)	0	139	0	0	41	0	(10)
0	0	11	0	(2)	0	0	0	0	6
0	0	(202)	0	137	0	0	41	0	(4)
0	0	(6,211)	0	(1,683)	(215)	0	(700)	(158)	(0)
0	0	0	0	6	0	0	4	11	0
0	0	(4,300)	0	(856)	(229)	(12)	(459)	(199)	(102)
0	0	(2,315)	0	(1,141)	39	49	172	189	(45)
0	0	(2,902)	0	(1,262)	39	4	42	146	(24)
0%	0%	66%	0%	73%	56%	0%	42%	60%	27%
0%	0%	2%	0%	3%	0%	74%	6%	3%	-22%
0%	0%	69%	0%	76%	56%	74%	48%	63%	5%
0%	0%	25%	0%	36%	19%	0%	32%	12%	1%
0%	0%	17%	0%	18%	21%	20%	21%	15%	109%
0%	0%	108%	0%	127%	96%	20%	94%	86%	137%
0%	0%	111%	0%	130%	96%	94%	100%	89%	115%
0	0	818	0	85	21	10	68	23	47
0	0	(10)	0	(217)	0	(1)	(12)	(51)	107
0	0	0	0	0	0	0	0	0	0
0	0	(2,094)	0	(1,394)	60	13	98	119	130
0	0	(368)	0	(53)	0	(1)	(26)	(15)	(1)
0	0	(2,462)	0	(1,447)	60	12	73	104	129
0%	0%	-1%	0%	-1%	0%	-2%	-1%	-1%	-1%
0%	0%	-9%	0%	-30%	5%	26%	3%	8%	129%

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

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	3,171	7,712	3,495	20,222	0	0
Ceded Premiums	(2)	(456)	(276)	(79)	(364)	0	0
Net Written Premiums	(3)	2,715	7,436	3,416	19,858	0	0
Change in Gross UPR	(4)	1,724	(1,616)	2,111	(1,132)	0	0
Change in Reinsurance Share of UPR	(5)	(151)	27	0	(3)	0	0
Change in Net UPR	(6)	1,573	(1,588)	2,111	(1,136)	0	0
Gross Earned Premiums	(7)	4,895	6,097	5,605	19,089	0	0
Net Earned Premiums	(8)	4,287	5,848	5,527	18,722	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(2,404)	(4,353)	(2,740)	(10,487)	0	0
Reinsurance Benefits Paid	(10)	489	101	0	100	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(1,915)	(4,252)	(2,740)	(10,387)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	27	(677)	(846)	(1,025)	0	0
Change in Reinsurance Share of Technical Reserves	(13)	(10)	0	0	7	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	17	(677)	(846)	(1,019)	0	0
Gross Incurred Claims	(15)	(2,377)	(5,030)	(3,585)	(11,512)	0	0
Net Incurred Claims	(16)	(1,898)	(4,929)	(3,585)	(11,405)	0	0
Change in Gross PDR	(17)	0	(504)	0	(244)	0	0
Change in Reinsurance Share of PDR	(18)	0	7	0	0	0	0
Change in Net PDR	(19)	0	(496)	0	(244)	0	0
Commissions Paid including DAC	(20)	(1,262)	(1,817)	(1,275)	(5,467)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	0	12	0	1	0	0
Operating Expenses	(22)	(568)	(783)	(735)	(2,871)	0	0
Gross Underwriting Results	(23)	688	(2,037)	10	(1,005)	0	0
Net Underwriting Results	(24)	560	(2,165)	(68)	(1,264)	0	0
P&L Loss Ratio before Reinsurance	(25)	49%	83%	64%	60%	0%	0%
P&L Impact of Reinsurance	(26)	3%	2%	1%	1%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	51%	85%	65%	62%	0%	0%
Commissions / Gross Earned Premiums	(28)	26%	30%	23%	29%	0%	0%
Expenses / Gross Earned Premiums	(29)	12%	13%	13%	15%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	86%	125%	100%	104%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	89%	127%	101%	105%	0%	0%
Investment Income	(32)	692	0	12	272	0	0
Other Income / Expenses	(33)	(24)	140	(65)	123	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	1,227	(2,025)	(121)	(870)	0	0
Income Taxes	(36)	(34)	(108)	(60)	(201)	0	0
Resulting Profit after Income Taxes	(37)	1,193	(2,132)	(181)	(1,070)	0	0
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	38%	-28%	-5%	-5%	0%	0%

## PROFIT &amp; LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
25,618	35,945	256	1,127	2,569	21,968	5,908	1,162	1,930	0
(813)	(837)	0	(32)	(221)	(336)	(342)	(52)	(49)	0
24,806	35,109	256	1,096	2,348	21,632	5,566	1,110	1,882	0
(5,195)	259	2,201	(128)	440	(945)	(124)	(72)	9	0
(13)	0	0	0	87	(10)	(14)	(6)	(10)	0
(5,208)	259	2,201	(128)	527	(955)	(137)	(78)	(2)	0
20,423	36,204	2,458	1,000	3,009	21,024	5,784	1,091	1,939	0
19,598	35,367	2,458	968	2,875	20,677	5,429	1,033	1,880	0
(11,606)	(16,491)	(188)	(650)	(1,066)	(15,196)	(2,572)	(697)	(1,682)	0
124	121	0	0	134	0	102	5	27	0
(11,483)	(16,370)	(188)	(650)	(932)	(15,196)	(2,470)	(692)	(1,655)	0
(575)	(1,864)	60	(84)	340	261	319	4	312	0
(98)	68	0	0	(54)	(5)	0	(8)	0	0
(673)	(1,797)	60	(84)	286	257	319	(4)	312	0
(12,181)	(18,355)	(128)	(735)	(726)	(14,935)	(2,253)	(693)	(1,370)	0
(12,156)	(18,167)	(128)	(735)	(647)	(14,940)	(2,152)	(695)	(1,343)	0
(33)	(427)	(34)	(19)	0	(350)	165	0	139	0
(0)	0	0	0	0	0	0	0	(8)	0
(33)	(427)	(34)	(19)	0	(350)	165	0	131	0
(5,166)	(12,016)	(28)	(182)	(668)	(4,824)	(1,608)	(188)	(579)	0
110	0	0	0	9	1	29	0	0	0
(2,151)	(6,334)	(17)	(258)	(597)	(1,875)	(1,073)	(239)	(305)	0
892	(929)	2,250	(194)	1,018	(960)	1,015	(29)	(175)	0
202	(1,577)	2,250	(225)	972	(1,310)	790	(89)	(215)	0
60%	51%	5%	74%	24%	71%	39%	64%	71%	0%
3%	2%	0%	3%	2%	2%	4%	6%	2%	0%
63%	52%	5%	77%	26%	73%	43%	69%	73%	0%
25%	33%	1%	18%	22%	23%	28%	17%	30%	0%
11%	17%	1%	26%	20%	9%	19%	22%	16%	0%
95%	101%	7%	118%	66%	103%	85%	103%	116%	0%
99%	103%	7%	121%	68%	105%	89%	108%	118%	0%
2,513	2,776	4	26	145	788	239	84	41	0
(50)	(296)	(5)	30	11	(24)	(65)	22	76	0
0	0	0	0	0	0	0	0	0	0
2,665	903	2,249	(170)	1,128	(547)	964	16	(98)	0
(302)	(496)	(3)	(12)	(46)	(271)	(68)	(13)	(23)	0
2,364	407	2,246	(181)	1,082	(818)	896	3	(121)	0
-1%	-1%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
9%	1%	877%	-16%	42%	-4%	15%	0%	-6%	0%

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

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	1,120	4,014	0	12,079	424	4,755
Ceded Premiums	(2)	(30)	(311)	0	(687)	(32)	(877)
Net Written Premiums	(3)	1,090	3,704	0	11,393	393	3,878
Change in Gross UPR	(4)	(18)	(79)	0	(1,564)	(11)	177
Change in Reinsurance Share of UPR	(5)	0	(15)	0	(0)	0	167
Change in Net UPR	(6)	(18)	(93)	0	(1,564)	(11)	344
Gross Earned Premiums	(7)	1,102	3,936	0	10,515	413	4,931
Net Earned Premiums	(8)	1,072	3,610	0	9,828	382	4,221
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(470)	(4,689)	0	(6,145)	(199)	(2,980)
Reinsurance Benefits Paid	(10)	0	400	0	0	0	209
Net Claims Paid after Reinsurance Recoveries	(11)	(470)	(4,289)	0	(6,145)	(199)	(2,771)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(7)	379	0	(700)	(24)	293
Change in Reinsurance Share of Technical Reserves	(13)	0	(67)	0	27	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(7)	312	0	(672)	(24)	293
Gross Incurred Claims	(15)	(477)	(4,310)	0	(6,845)	(223)	(2,687)
Net Incurred Claims	(16)	(477)	(3,977)	0	(6,818)	(223)	(2,478)
Change in Gross PDR	(17)	0	30	0	0	60	0
Change in Reinsurance Share of PDR	(18)	0	(6)	0	0	0	0
Change in Net PDR	(19)	0	24	0	0	60	0
Commissions Paid including DAC	(20)	(303)	(203)	0	(2,379)	(7)	(1,509)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	4	8	1
Operating Expenses	(22)	(200)	(122)	0	(1,553)	(183)	(424)
Gross Underwriting Results	(23)	121	(669)	0	(262)	59	313
Net Underwriting Results	(24)	92	(667)	0	(918)	36	(188)
P&L Loss Ratio before Reinsurance	(25)	43%	110%	0%	65%	54%	54%
P&L Impact of Reinsurance	(26)	3%	0%	0%	6%	6%	10%
P&L Loss Ratio after Reinsurance	(27)	46%	109%	0%	71%	60%	65%
Commissions / Gross Earned Premiums	(28)	28%	5%	0%	23%	2%	31%
Expenses / Gross Earned Premiums	(29)	18%	3%	0%	15%	44%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	89%	118%	0%	102%	100%	94%
P&L Combined Loss Ratio after Reinsurance	(31)	92%	118%	0%	109%	106%	104%
Investment Income	(32)	21	1	0	0	46	6
Other Income / Expenses	(33)	68	18	0	447	3	234
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	180	(648)	0	(472)	84	52
Income Taxes	(36)	(14)	(11)	0	(179)	(7)	(53)
Resulting Profit after Income Taxes	(37)	167	(659)	0	(651)	77	(0)
Income Taxes / Gross Written Premiums	(38)	-1%	0%	0%	-1%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	15%	-16%	0%	-5%	18%	0%

## PROFIT &amp; LOSS STATEMENT - MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	4,791	6,623	4,856	2,149	2,829	3,050	351,655
0	(56)	(2,203)	(173)	(241)	0	(1,698)	(16,581)
0	4,735	4,420	4,683	1,908	2,829	1,351	335,074
0	27	471	46	(45)	166	403	11,330
0	(4)	976	6	(11)	35	(228)	1,166
0	23	1,447	53	(57)	201	175	12,496
0	4,818	7,094	4,902	2,104	2,996	3,453	362,985
0	4,758	5,867	4,735	1,851	3,031	1,527	347,570
0	(2,937)	(3,259)	(3,687)	(1,547)	(2,955)	(2,006)	(207,227)
0	115	696	0	66	0	989	6,079
0	(2,822)	(2,563)	(3,687)	(1,481)	(2,955)	(1,017)	(201,148)
0	147	49	2	20	111	(130)	(10,170)
0	(2)	273	(15)	10	0	83	1,024
0	145	322	(13)	29	111	(47)	(9,146)
0	(2,790)	(3,210)	(3,685)	(1,527)	(2,844)	(2,136)	(217,397)
0	(2,677)	(2,241)	(3,701)	(1,451)	(2,844)	(1,064)	(210,294)
0	0	0	(190)	(23)	64	802	(628)
0	0	0	10	1	11	0	55
0	0	0	(180)	(22)	75	802	(573)
0	(1,136)	(1,493)	(1,330)	(265)	(507)	(1,083)	(94,037)
0	9	297	0	33	0	460	1,122
0	(799)	(1,630)	(2,689)	(479)	(503)	(1,017)	(53,178)
0	93	760	(2,993)	(190)	(794)	18	(2,254)
0	155	800	(3,165)	(334)	(748)	(377)	(9,390)
0%	58%	45%	75%	73%	95%	62%	59.9%
0%	-1%	-1%	4%	7%	-2%	11%	2.0%
0%	57%	45%	79%	79%	93%	73%	61.9%
0%	24%	21%	27%	13%	17%	31%	25.9%
0%	17%	23%	55%	23%	17%	29%	14.7%
0%	98%	89%	157%	108%	129%	123%	100.4%
0%	97%	89%	161%	115%	127%	134%	102.4%
0	84	599	310	163	65	542	16,222
0	96	(52)	1,362	(6)	(115)	136	4,128
0	0	0	0	0	0	0	0
0	335	1,347	(1,493)	(177)	(798)	302	10,961
0	(55)	(99)	(69)	(25)	(38)	(86)	(4,704)
0	280	1,248	(1,563)	(202)	(836)	216	6,256
0%	-1%	-1%	-1%	-1%	-1%	-3%	-1.3%
0%	6%	19%	-32%	-9%	-30%	7%	1.8%





## PROFIT &amp; LOSS STATEMENT - INDIVIDUAL HEALTH

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	2,073	0	8,296	0	6,867	17,909
Ceded Premiums	(2)	(1,047)	0	(2,729)	0	(187)	(5,495)
Net Written Premiums	(3)	1,026	0	5,567	0	6,679	12,414
Change in Gross UPR	(4)	(478)	0	(165)	0	(598)	(546)
Change in Reinsurance Share of UPR	(5)	224	0	122	0	0	338
Change in Net UPR	(6)	(254)	0	(42)	0	(598)	(208)
Gross Earned Premiums	(7)	1,594	0	8,132	0	6,269	17,363
Net Earned Premiums	(8)	772	0	5,525	0	6,082	12,207
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(735)	0	(4,174)	0	(2,786)	(10,039)
Reinsurance Benefits Paid	(10)	584	0	1,967	0	164	3,474
Net Claims Paid after Reinsurance Recoveries	(11)	(151)	0	(2,207)	0	(2,621)	(6,565)
Change in Gross Claims Reserves	(12)	(155)	0	171	0	(237)	(940)
Change in Reinsurance Share of Claims Reserves	(13)	107	0	(97)	0	0	501
Change in Net Claims Reserves	(14)	(47)	0	73	0	(237)	(439)
Gross Incurred Claims	(15)	(890)	0	(4,003)	0	(3,023)	(10,979)
Net Incurred Claims	(16)	(198)	0	(2,133)	0	(2,858)	(7,004)
Change in Gross PDR	(17)	0	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	0	0
Commissions Paid including DAC	(20)	(225)	0	(1,749)	0	(2,528)	(3,514)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	2	0	0	399
Operating Expenses	(22)	(239)	0	(1,062)	0	(581)	(1,655)
Gross Underwriting Results	(23)	240	0	1,317	0	137	1,215
Net Underwriting Results	(24)	109	0	583	0	114	433
P&L Loss Ratio before Reinsurance	(25)	56%	0%	49%	0%	48%	63%
P&L Impact of Reinsurance	(26)	8%	0%	9%	0%	0%	5%
P&L Loss Ratio after Reinsurance	(27)	64%	0%	58%	0%	49%	68%
Commissions / Gross Earned Premiums	(28)	14%	0%	22%	0%	40%	20%
Expenses / Gross Earned Premiums	(29)	15%	0%	13%	0%	9%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	85%	0%	84%	0%	98%	93%
P&L Combined Loss Ratio after Reinsurance	(31)	93%	0%	93%	0%	98%	98%
Investment Income	(32)	302	0	330	0	99	543
Other Income / Expenses	(33)	(33)	0	(246)	0	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	379	0	667	0	210	976
Income Taxes	(36)	(18)	0	(125)	0	(88)	(169)
Resulting Profit after Income Taxes	(37)	361	0	541	0	122	807
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-2%	0%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	17%	0%	7%	0%	2%	5%

### PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	546	3,614	7,944	9,967	118	31,459
Ceded Premiums	(2)	(11)	(288)	(3,632)	(3,903)	(62)	(660)
Net Written Premiums	(3)	535	3,326	4,312	6,063	55	30,799
Change in Gross UPR	(4)	123	(354)	(294)	177	(17)	(958)
Change in Reinsurance Share of UPR	(5)	0	(156)	(130)	(74)	(111)	(3,935)
Change in Net UPR	(6)	123	(510)	(424)	103	(127)	(4,893)
Gross Earned Premiums	(7)	669	3,260	7,650	10,144	101	30,502
Net Earned Premiums	(8)	658	2,816	3,888	6,166	(72)	25,906
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(659)	(1,725)	(4,430)	(5,521)	(43)	(17,179)
Reinsurance Benefits Paid	(10)	0	322	2,998	3,342	32	4,881
Net Claims Paid after Reinsurance Recoveries	(11)	(659)	(1,403)	(1,432)	(2,179)	(11)	(12,298)
Change in Gross Technical Reserves (Excluding UPR)	(12)	80	(251)	(624)	(25)	2	(407)
Change in Reinsurance Share of Technical Reserves	(13)	3	(54)	251	(7)	(1)	(511)
Change in Net Technical Reserves (Excluding UPR)	(14)	83	(305)	(373)	(33)	1	(918)
Gross Incurred Claims	(15)	(579)	(1,976)	(5,054)	(5,546)	(41)	(17,586)
Net Incurred Claims	(16)	(576)	(1,708)	(1,806)	(2,211)	(11)	(13,217)
Change in Gross PDR	(17)	(35)	0	0	0	(1)	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	(35)	0	0	0	(1)	0
Commissions Paid including DAC	(20)	(181)	(449)	(653)	(1,808)	(9)	(5,126)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	25	1	677
Operating Expenses	(22)	(89)	(525)	(1,115)	(1,410)	(83)	(3,316)
Gross Underwriting Results	(23)	(215)	310	828	1,380	(33)	4,474
Net Underwriting Results	(24)	(223)	134	315	762	(175)	4,924
P&L Loss Ratio before Reinsurance	(25)	87%	61%	66%	55%	41%	58%
P&L Impact of Reinsurance	(26)	1%	5%	7%	6%	140%	-1%
P&L Loss Ratio after Reinsurance	(27)	88%	66%	73%	61%	180%	56%
Commissions / Gross Earned Premiums	(28)	27%	14%	9%	18%	8%	17%
Expenses / Gross Earned Premiums	(29)	13%	16%	15%	14%	82%	11%
P&L Combined Loss Ratio before Reinsurance	(30)	127%	90%	89%	86%	131%	85%
P&L Combined Loss Ratio after Reinsurance	(31)	128%	96%	96%	92%	271%	84%
Investment Income	(32)	12	181	193	277	5	1,000
Other Income / Expenses	(33)	13	(22)	503	26	(9)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(198)	293	1,012	1,065	(178)	5,924
Income Taxes	(36)	(6)	(40)	(111)	(185)	(1)	(260)
Resulting Profit after Income Taxes	(37)	(204)	254	901	881	(179)	5,665
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-1%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-37%	7%	11%	9%	-152%	18%

## PROFIT &amp; LOSS STATEMENT - INDIVIDUAL HEALTH

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	46,109	0	2,113	683	0	1,082	751	310
0	0	0	0	(708)	0	0	(7)	(244)	(173)
0	0	46,109	0	1,405	683	0	1,075	507	138
0	0	(1,477)	0	366	(59)	0	(44)	(441)	1
0	0	0	0	(60)	0	0	0	130	9
0	0	(1,477)	0	305	(59)	0	(44)	(311)	10
0	0	44,632	0	2,479	624	0	1,039	310	312
0	0	44,632	0	1,710	624	0	1,031	196	148
0	0	(18,787)	0	(1,333)	(456)	0	(420)	(161)	(156)
0	0	0	0	861	0	0	0	129	107
0	0	(18,787)	0	(473)	(456)	0	(420)	(32)	(48)
0	0	(1,996)	0	164	(99)	0	2	(68)	115
0	0	0	0	(93)	0	0	0	61	(78)
0	0	(1,996)	0	71	(99)	0	2	(7)	37
0	0	(20,783)	0	(1,169)	(555)	0	(418)	(229)	(41)
0	0	(20,783)	0	(402)	(555)	0	(418)	(39)	(12)
0	0	0	0	0	33	0	0	(280)	(10)
0	0	0	0	0	0	0	0	83	10
0	0	0	0	0	33	0	0	(197)	(0)
0	0	(8,517)	0	(543)	(17)	0	(274)	(193)	(17)
0	0	12	0	0	0	0	14	55	0
0	0	(5,754)	0	(375)	(96)	0	(210)	(109)	(316)
0	0	9,577	0	392	(12)	0	137	(502)	(73)
0	0	9,589	0	391	(12)	0	144	(288)	(197)
0%	0%	47%	0%	47%	89%	0%	40%	74%	13%
0%	0%	0%	0%	0%	0%	0%	-1%	-69%	40%
0%	0%	47%	0%	47%	89%	0%	40%	5%	53%
0%	0%	19%	0%	22%	3%	0%	26%	62%	5%
0%	0%	13%	0%	15%	15%	0%	20%	35%	102%
0%	0%	79%	0%	84%	107%	0%	87%	172%	120%
0%	0%	79%	0%	84%	107%	0%	86%	103%	160%
0	0	1,227	0	37	12	0	31	13	175
0	0	(78)	0	(95)	0	0	(6)	(28)	392
0	0	0	0	0	0	0	0	0	0
0	0	10,739	0	333	(0)	0	169	(303)	370
0	0	(360)	0	(32)	0	0	(12)	(6)	(7)
0	0	10,379	0	301	(0)	0	158	(309)	363
0%	0%	-1%	0%	-2%	0%	0%	-1%	-1%	-2%
0%	0%	23%	0%	14%	0%	0%	15%	-41%	117%

## PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	341	20,163	1,461	27,823	0	0
Ceded Premiums	(2)	(198)	(9,822)	(706)	(24)	0	0
Net Written Premiums	(3)	143	10,341	754	27,799	0	0
Change in Gross UPR	(4)	3	(756)	248	(1,036)	0	0
Change in Reinsurance Share of UPR	(5)	(2)	116	(108)	(1)	0	0
Change in Net UPR	(6)	1	(640)	140	(1,037)	0	0
Gross Earned Premiums	(7)	344	19,407	1,708	26,787	0	0
Net Earned Premiums	(8)	144	9,701	894	26,762	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(222)	(12,036)	(801)	(14,387)	0	0
Reinsurance Benefits Paid	(10)	178	7,813	0	65	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(44)	(4,223)	(801)	(14,322)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	(14)	(188)	(233)	(511)	0	0
Change in Reinsurance Share of Technical Reserves	(13)	11	123	167	0	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(3)	(65)	(66)	(511)	0	0
Gross Incurred Claims	(15)	(236)	(12,224)	(1,034)	(14,898)	0	0
Net Incurred Claims	(16)	(48)	(4,288)	(867)	(14,834)	0	0
Change in Gross PDR	(17)	58	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	(33)	0	0	0	0	0
Change in Net PDR	(19)	24	0	0	0	0	0
Commissions Paid including DAC	(20)	(43)	(3,676)	(321)	(5,410)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	3	1,225	0	0	0	0
Operating Expenses	(22)	(67)	(2,269)	(367)	(3,950)	0	0
Gross Underwriting Results	(23)	56	1,239	(14)	2,530	0	0
Net Underwriting Results	(24)	15	694	(661)	2,569	0	0
P&L Loss Ratio before Reinsurance	(25)	69%	63%	61%	56%	0%	0%
P&L Impact of Reinsurance	(26)	12%	3%	38%	0%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	81%	66%	98%	55%	0%	0%
Commissions / Gross Earned Premiums	(28)	12%	19%	19%	20%	0%	0%
Expenses / Gross Earned Premiums	(29)	19%	12%	21%	15%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	101%	94%	101%	91%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	112%	96%	139%	90%	0%	0%
Investment Income	(32)	74	0	31	374	0	0
Other Income / Expenses	(33)	(4)	407	(32)	169	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	86	1,100	(663)	3,112	0	0
Income Taxes	(36)	(3)	(312)	(27)	(276)	0	0
Resulting Profit after Income Taxes	(37)	83	789	(690)	2,836	0	0
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	-2%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	24%	4%	-47%	10%	0%	0%



## PROFIT &amp; LOSS STATEMENT - INDIVIDUAL HEALTH

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
5,721	24,189	1,056	1,071	993	16,081	4,849	0	1,766	0
(3,024)	(2,021)	0	(254)	(488)	(155)	(417)	0	(691)	0
2,698	22,168	1,056	817	505	15,926	4,433	0	1,074	0
(330)	(342)	(248)	124	(104)	(345)	(172)	0	170	0
125	(1,700)	0	80	181	(217)	5	0	(106)	0
(204)	(2,041)	(248)	204	77	(562)	(167)	0	64	0
5,392	23,848	808	1,195	889	15,736	4,677	0	1,935	0
2,493	20,127	808	1,021	583	15,364	4,266	0	1,138	0
(3,237)	(13,549)	(175)	(318)	(199)	(8,555)	(2,743)	0	(1,510)	0
2,258	3,985	0	0	169	0	706	0	678	0
(978)	(9,564)	(175)	(318)	(30)	(8,555)	(2,037)	0	(832)	0
(351)	842	(24)	44	(19)	156	(122)	0	137	0
(58)	(1,177)	0	0	13	0	136	0	(59)	0
(409)	(335)	(24)	44	(6)	156	15	0	78	0
(3,588)	(12,707)	(199)	(274)	(218)	(8,399)	(2,864)	0	(1,373)	0
(1,387)	(9,899)	(199)	(274)	(36)	(8,399)	(2,022)	0	(753)	0
0	0	(8)	70	0	0	(41)	0	5	0
0	0	0	7	0	0	3	0	(2)	0
0	0	(8)	76	0	0	(38)	0	3	0
(840)	(3,810)	(613)	(641)	(284)	(1,241)	(1,412)	0	(240)	0
271	0	0	49	79	0	0	0	12	0
(552)	(4,172)	(71)	(217)	(229)	(1,370)	(881)	0	(279)	0
412	3,159	(83)	133	158	4,726	(521)	0	49	0
(15)	2,246	(83)	16	112	4,355	(87)	0	(120)	0
67%	53%	25%	23%	25%	53%	61%	0%	71%	0%
8%	4%	0%	10%	5%	2%	-9%	0%	9%	0%
74%	57%	25%	33%	30%	56%	52%	0%	80%	0%
16%	16%	76%	54%	32%	8%	30%	0%	12%	0%
10%	17%	9%	18%	26%	9%	19%	0%	14%	0%
92%	87%	109%	95%	82%	70%	110%	0%	98%	0%
100%	91%	109%	105%	87%	72%	101%	0%	106%	0%
200	1,828	18	23	56	299	196	0	37	0
(11)	(195)	(22)	25	3	(20)	(53)	0	70	0
0	0	0	0	0	0	0	0	0	0
175	3,879	(88)	64	171	4,634	56	0	(13)	0
(110)	(327)	(13)	(9)	(15)	(136)	(46)	0	(21)	0
65	3,553	(101)	55	156	4,498	9	0	(35)	0
-2%	-1%	-1%	-1%	-2%	-1%	-1%	0%	-1%	0%
1%	15%	-10%	5%	16%	28%	0%	0%	-2%	0%

### PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	800	7,094	0	1,445	32	7,386
Ceded Premiums	(2)	(487)	(743)	0	(609)	(5)	(3,434)
Net Written Premiums	(3)	313	6,351	0	835	27	3,953
Change in Gross UPR	(4)	(29)	194	0	(35)	38	(90)
Change in Reinsurance Share of UPR	(5)	13	498	0	100	(20)	(12)
Change in Net UPR	(6)	(16)	692	0	65	18	(102)
Gross Earned Premiums	(7)	772	7,288	0	1,410	70	7,296
Net Earned Premiums	(8)	297	7,043	0	901	44	3,850
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(614)	(3,699)	0	(817)	(41)	(4,043)
Reinsurance Benefits Paid	(10)	506	530	0	489	18	2,675
Net Claims Paid after Reinsurance Recoveries	(11)	(109)	(3,168)	0	(329)	(23)	(1,368)
Change in Gross Technical Reserves (Excluding UPR)	(12)	27	560	0	58	2	(684)
Change in Reinsurance Share of Technical Reserves	(13)	(21)	(131)	0	(39)	(3)	(187)
Change in Net Technical Reserves (Excluding UPR)	(14)	6	430	0	19	(1)	(871)
Gross Incurred Claims	(15)	(587)	(3,138)	0	(760)	(39)	(4,728)
Net Incurred Claims	(16)	(103)	(2,738)	0	(310)	(24)	(2,239)
Change in Gross PDR	(17)	7	0	0	0	20	0
Change in Reinsurance Share of PDR	(18)	(4)	0	0	0	0	0
Change in Net PDR	(19)	3	0	0	0	20	0
Commissions Paid including DAC	(20)	(123)	(459)	0	(236)	(4)	(1,388)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	27	11	0
Operating Expenses	(22)	(143)	(509)	0	(186)	(14)	(729)
Gross Underwriting Results	(23)	(74)	3,181	0	228	33	452
Net Underwriting Results	(24)	(68)	3,336	0	196	33	(506)
P&L Loss Ratio before Reinsurance	(25)	76%	43%	0%	54%	55%	65%
P&L Impact of Reinsurance	(26)	-1%	-2%	0%	2%	-1%	13%
P&L Loss Ratio after Reinsurance	(27)	75%	41%	0%	56%	54%	78%
Commissions / Gross Earned Premiums	(28)	16%	6%	0%	17%	6%	19%
Expenses / Gross Earned Premiums	(29)	19%	7%	0%	13%	20%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	111%	56%	0%	84%	81%	94%
P&L Combined Loss Ratio after Reinsurance	(31)	110%	54%	0%	86%	80%	107%
Investment Income	(32)	15	2	0	0	3	10
Other Income / Expenses	(33)	49	125	0	56	0	398
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(5)	3,463	0	252	37	(98)
Income Taxes	(36)	(10)	(51)	0	(23)	(1)	(56)
Resulting Profit after Income Taxes	(37)	(15)	3,412	0	230	37	(154)
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	-2%	48%	0%	16%	113%	-2%

## PROFIT &amp; LOSS STATEMENT - INDIVIDUAL HEALTH

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	1,110	1,639	759	2,214	2,957	40	270,832
0	(420)	(35)	(182)	(143)	0	(27)	(43,032)
0	690	1,604	577	2,072	2,957	13	227,800
0	27	(105)	16	(153)	(609)	170	(8,129)
0	1	17	(2)	16	(141)	(98)	(4,894)
0	27	(88)	14	(137)	(751)	72	(13,023)
0	1,137	1,534	776	2,061	2,348	210	262,703
0	717	1,516	591	1,935	2,206	85	214,777
0	(997)	(958)	(446)	(1,512)	(2,249)	(116)	(141,831)
0	364	0	112	364	814	98	40,684
0	(633)	(958)	(334)	(1,148)	(1,436)	(17)	(101,147)
0	3	(146)	140	(77)	(40)	(64)	(4,773)
0	57	0	(72)	(103)	(42)	53	(1,250)
0	60	(146)	68	(180)	(82)	(11)	(6,022)
0	(994)	(1,104)	(306)	(1,589)	(2,290)	(180)	(146,603)
0	(573)	(1,104)	(266)	(1,328)	(1,517)	(28)	(107,169)
0	36	0	47	0	0	53	(50)
0	(10)	0	(10)	0	0	0	42
0	25	0	36	0	0	53	(7)
0	(84)	(145)	(116)	(60)	(338)	(31)	(47,314)
0	0	0	19	0	0	20	2,900
0	(180)	(404)	(315)	(493)	(497)	(13)	(34,839)
0	(85)	(119)	85	(80)	(777)	39	33,897
0	(94)	(137)	(51)	55	(146)	86	28,346
0%	87%	72%	40%	77%	98%	86%	55.8%
0%	1%	1%	18%	-7%	-27%	-22%	2.1%
0%	88%	73%	57%	71%	71%	63%	57.9%
0%	7%	9%	15%	3%	14%	15%	18.0%
0%	16%	26%	41%	24%	21%	6%	13.3%
0%	111%	108%	95%	104%	133%	107%	87.1%
0%	111%	109%	113%	97%	106%	84%	89.2%
0	20	148	36	168	68	7	8,051
0	23	(13)	160	(7)	(120)	2	1,423
0	0	0	0	0	0	0	0
0	(52)	(2)	145	216	(198)	95	37,821
0	(9)	(24)	(8)	(26)	(40)	(1)	(2,960)
0	(61)	(26)	137	190	(238)	93	34,861
0%	-1%	-1%	-1%	-1%	-1%	-3%	-1.1%
0%	-5%	-2%	18%	9%	-8%	236%	12.9%



## PROFIT &amp; LOSS STATEMENT - GROUP HEALTH

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	621	0	6,155	16,511	4,346	32,295
Ceded Premiums	(2)	(385)	0	(2,371)	(209)	(198)	(6,809)
Net Written Premiums	(3)	236	0	3,784	16,302	4,149	25,486
Change in Gross UPR	(4)	17	0	(40)	(445)	(77)	(134)
Change in Reinsurance Share of UPR	(5)	(9)	0	(13)	0	0	38
Change in Net UPR	(6)	8	0	(53)	(445)	(77)	(97)
Gross Earned Premiums	(7)	638	0	6,115	16,066	4,270	32,161
Net Earned Premiums	(8)	244	0	3,731	15,856	4,072	25,390
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(373)	0	(6,011)	(10,232)	(3,365)	(26,045)
Reinsurance Benefits Paid	(10)	294	0	2,313	111	217	5,506
Net Claims Paid after Reinsurance Recoveries	(11)	(79)	0	(3,698)	(10,121)	(3,148)	(20,539)
Change in Gross Claims Reserves	(12)	50	0	1,827	1,178	(203)	(1,592)
Change in Reinsurance Share of Claims Reserves	(13)	(28)	0	(183)	(75)	(85)	1,521
Change in Net Claims Reserves	(14)	22	0	1,644	1,102	(288)	(70)
Gross Incurred Claims	(15)	(323)	0	(4,184)	(9,054)	(3,568)	(27,637)
Net Incurred Claims	(16)	(57)	0	(2,054)	(9,018)	(3,436)	(20,610)
Change in Gross PDR	(17)	0	0	(3)	0	0	0
Change in Reinsurance Share of PDR	(18)	0	0	(4)	0	0	0
Change in Net PDR	(19)	0	0	(7)	0	0	0
Commissions Paid including DAC	(20)	(41)	0	(801)	(1,036)	(203)	(3,863)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	45	0	151
Operating Expenses	(22)	(68)	0	(788)	(1,548)	(368)	(2,984)
Gross Underwriting Results	(23)	206	0	339	4,427	131	(2,323)
Net Underwriting Results	(24)	78	0	81	4,298	66	(1,916)
P&L Loss Ratio before Reinsurance	(25)	51%	0%	68%	56%	84%	86%
P&L Impact of Reinsurance	(26)	20%	0%	4%	1%	2%	-1%
P&L Loss Ratio after Reinsurance	(27)	71%	0%	73%	57%	85%	85%
Commissions / Gross Earned Premiums	(28)	6%	0%	13%	6%	5%	12%
Expenses / Gross Earned Premiums	(29)	11%	0%	13%	10%	9%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	68%	0%	94%	72%	97%	107%
P&L Combined Loss Ratio after Reinsurance	(31)	88%	0%	99%	73%	98%	106%
Investment Income	(32)	50	0	245	1,340	63	753
Other Income / Expenses	(33)	(10)	0	(183)	198	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	118	0	143	5,836	127	(1,162)
Income Taxes	(36)	(3)	0	(93)	(171)	(33)	(304)
Resulting Profit after Income Taxes	(37)	115	0	50	5,665	94	(1,466)
Income Taxes / Gross Written Premiums	(38)	0%	0%	-2%	-1%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	19%	0%	1%	34%	2%	-5%



## PROFIT & LOSS STATEMENT - GROUP HEALTH

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	790	3,453	7,165	4,542	333	51,713
Ceded Premiums	(2)	(27)	(303)	(3,765)	(2,194)	(195)	(5,019)
Net Written Premiums	(3)	763	3,150	3,400	2,348	139	46,694
Change in Gross UPR	(4)	(211)	(22)	(790)	(3)	(9)	165
Change in Reinsurance Share of UPR	(5)	0	(34)	(486)	8	114	(331)
Change in Net UPR	(6)	(211)	(55)	(1,276)	5	106	(166)
Gross Earned Premiums	(7)	579	3,431	6,375	4,539	325	51,878
Net Earned Premiums	(8)	553	3,095	2,124	2,353	244	46,528
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(296)	(2,441)	(4,586)	(3,208)	(178)	(39,566)
Reinsurance Benefits Paid	(10)	0	570	3,213	1,642	133	4,509
Net Claims Paid after Reinsurance Recoveries	(11)	(296)	(1,871)	(1,373)	(1,566)	(45)	(35,058)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(67)	157	(199)	236	7	(758)
Change in Reinsurance Share of Technical Reserves	(13)	5	(276)	(71)	(131)	(5)	(1,066)
Change in Net Technical Reserves (Excluding UPR)	(14)	(61)	(119)	(270)	105	2	(1,824)
Gross Incurred Claims	(15)	(363)	(2,284)	(4,785)	(2,972)	(170)	(40,324)
Net Incurred Claims	(16)	(358)	(1,990)	(1,642)	(1,461)	(43)	(36,881)
Change in Gross PDR	(17)	(4)	0	39	0	11	0
Change in Reinsurance Share of PDR	(18)	0	0	(27)	0	(7)	0
Change in Net PDR	(19)	(4)	0	12	0	4	0
Commissions Paid including DAC	(20)	(113)	(184)	(78)	(353)	(4)	(5,666)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	6	0	0	1,119
Operating Expenses	(22)	(129)	(833)	(929)	(642)	(172)	(5,138)
Gross Underwriting Results	(23)	(30)	130	622	571	(10)	750
Net Underwriting Results	(24)	(51)	88	(507)	(103)	30	(39)
P&L Loss Ratio before Reinsurance	(25)	63%	67%	75%	65%	52%	78%
P&L Impact of Reinsurance	(26)	4%	1%	18%	15%	-12%	2%
P&L Loss Ratio after Reinsurance	(27)	66%	68%	93%	80%	40%	79%
Commissions / Gross Earned Premiums	(28)	19%	5%	1%	8%	1%	11%
Expenses / Gross Earned Premiums	(29)	22%	24%	15%	14%	53%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	104%	96%	91%	87%	106%	99%
P&L Combined Loss Ratio after Reinsurance	(31)	108%	97%	109%	102%	94%	100%
Investment Income	(32)	18	173	174	126	8	513
Other Income / Expenses	(33)	19	(21)	419	12	(24)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(14)	240	86	35	14	474
Income Taxes	(36)	(9)	(38)	(263)	(84)	(3)	(427)
Resulting Profit after Income Taxes	(37)	(23)	202	(177)	(49)	11	48
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-4%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-3%	6%	-2%	-1%	3%	0%

## PROFIT &amp; LOSS STATEMENT - GROUP HEALTH

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	42,610	0	763	4,128	426	5,821	1,648	0
0	0	0	0	(344)	(84)	(85)	(11)	(532)	0
0	0	42,610	0	419	4,043	342	5,810	1,116	0
0	0	(3,688)	0	4	(15)	12	(125)	509	0
0	0	0	0	(2)	(0)	(4)	0	(152)	0
0	0	(3,688)	0	2	(15)	8	(125)	357	0
0	0	38,922	0	767	4,113	438	5,696	2,157	0
0	0	38,922	0	421	4,028	350	5,685	1,472	0
0	0	(21,924)	0	(471)	(2,437)	(65)	(3,497)	(955)	0
0	0	0	0	337	0	9	0	752	0
0	0	(21,924)	0	(134)	(2,437)	(56)	(3,497)	(203)	0
0	0	(14,007)	0	18	(381)	12	(164)	33	0
0	0	0	0	(12)	(22)	21	0	(34)	0
0	0	(14,007)	0	6	(403)	32	(164)	(1)	0
0	0	(35,932)	0	(453)	(2,819)	(53)	(3,661)	(922)	0
0	0	(35,932)	0	(128)	(2,840)	(24)	(3,661)	(203)	0
0	0	(519)	0	0	0	0	(26)	150	0
0	0	0	0	0	0	0	0	(47)	0
0	0	(519)	0	0	0	0	(26)	103	0
0	0	(2,352)	0	(109)	(4)	0	(1,170)	(1,298)	0
0	0	0	0	0	(15)	14	0	120	0
0	0	(4,486)	0	(135)	(1,125)	(111)	(1,129)	(237)	0
0	0	(4,367)	0	70	166	274	(291)	(150)	0
0	0	(4,367)	0	48	44	229	(301)	(43)	0
0%	0%	92%	0%	59%	69%	12%	64%	43%	0%
0%	0%	0%	0%	3%	3%	10%	0%	-5%	0%
0%	0%	92%	0%	62%	71%	22%	64%	38%	0%
0%	0%	6%	0%	14%	0%	0%	21%	60%	0%
0%	0%	12%	0%	18%	27%	25%	20%	11%	0%
0%	0%	110%	0%	91%	96%	37%	105%	114%	0%
0%	0%	110%	0%	94%	99%	48%	105%	109%	0%
0	0	1,134	0	13	72	93	168	26	0
0	0	(72)	0	(34)	0	(9)	(30)	(61)	0
0	0	0	0	0	0	0	0	0	0
0	0	(3,305)	0	27	116	313	(163)	(77)	0
0	0	(331)	0	(14)	0	(7)	(63)	(13)	0
0	0	(3,636)	0	14	116	306	(227)	(91)	0
0%	0%	-1%	0%	-2%	0%	-2%	-1%	-1%	0%
0%	0%	-9%	0%	2%	3%	72%	-4%	-5%	0%

### PROFIT & LOSS STATEMENT - GROUP HEALTH

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	227	8,117	6,389	17,065	0	0
Ceded Premiums	(2)	(138)	(3,950)	(3,940)	(15)	0	0
Net Written Premiums	(3)	89	4,167	2,449	17,050	0	0
Change in Gross UPR	(4)	(1)	(16)	277	44	0	0
Change in Reinsurance Share of UPR	(5)	1	(14)	(158)	(1)	0	0
Change in Net UPR	(6)	(0)	(30)	119	43	0	0
Gross Earned Premiums	(7)	226	8,102	6,665	17,109	0	0
Net Earned Premiums	(8)	89	4,137	2,568	17,094	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(123)	(6,453)	(4,039)	(12,482)	0	0
Reinsurance Benefits Paid	(10)	98	4,195	3,900	40	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(25)	(2,258)	(140)	(12,442)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	(0)	(1,241)	(796)	253	0	0
Change in Reinsurance Share of Technical Reserves	(13)	0	783	692	0	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(0)	(458)	(104)	253	0	0
Gross Incurred Claims	(15)	(123)	(7,694)	(4,835)	(12,229)	0	0
Net Incurred Claims	(16)	(25)	(2,716)	(243)	(12,189)	0	0
Change in Gross PDR	(17)	0	(65)	32	9	0	0
Change in Reinsurance Share of PDR	(18)	0	29	0	0	0	0
Change in Net PDR	(19)	0	(37)	32	9	0	0
Commissions Paid including DAC	(20)	(21)	(1,172)	(321)	(1,615)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	0	553	0	0	0	0
Operating Expenses	(22)	(44)	(1,028)	(2,052)	(2,422)	0	0
Gross Underwriting Results	(23)	39	(1,858)	(511)	852	0	0
Net Underwriting Results	(24)	(0)	(263)	(17)	876	0	0
P&L Loss Ratio before Reinsurance	(25)	54%	95%	73%	71%	0%	0%
P&L Impact of Reinsurance	(26)	17%	-20%	-7%	0%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	72%	75%	65%	71%	0%	0%
Commissions / Gross Earned Premiums	(28)	9%	14%	5%	9%	0%	0%
Expenses / Gross Earned Premiums	(29)	19%	13%	31%	14%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	83%	122%	108%	95%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	100%	102%	101%	95%	0%	0%
Investment Income	(32)	50	0	171	229	0	0
Other Income / Expenses	(33)	2	184	(180)	104	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	51	(78)	(26)	1,209	0	0
Income Taxes	(36)	(2)	(141)	(138)	(169)	0	0
Resulting Profit after Income Taxes	(37)	50	(220)	(164)	1,040	0	0
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	-2%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	22%	-3%	-3%	6%	0%	0%

## PROFIT &amp; LOSS STATEMENT - GROUP HEALTH

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
12,856	15,114	0	163	654	117,235	1,451	0	4,303	0
(7,339)	(1,116)	0	(180)	(383)	(196)	(179)	0	(695)	0
5,518	13,999	0	(18)	272	117,039	1,272	0	3,608	0
(637)	(1,824)	0	8	(62)	146	(73)	0	2,442	0
318	(616)	0	7	240	(852)	8	0	(10)	0
(320)	(2,440)	0	16	179	(706)	(64)	0	2,432	0
12,219	13,290	0	171	593	117,381	1,378	0	6,745	0
5,198	11,558	0	(2)	450	116,333	1,208	0	6,040	0
(8,653)	(9,110)	0	(2)	(260)	(125,853)	(1,018)	0	(7,817)	0
5,737	2,589	0	0	260	348	112	0	773	0
(2,915)	(6,521)	0	(2)	0	(125,506)	(906)	0	(7,045)	0
(1,482)	(768)	0	(0)	(0)	(3,770)	(5)	0	995	0
1,204	(652)	0	0	0	(141)	17	0	(57)	0
(278)	(1,420)	0	(0)	(0)	(3,910)	12	0	938	0
(10,135)	(9,877)	0	(3)	(260)	(129,623)	(1,023)	0	(6,823)	0
(3,193)	(7,940)	0	(3)	(0)	(129,416)	(894)	0	(6,107)	0
0	0	0	0	0	(1,822)	27	0	(380)	0
0	0	0	0	0	(48)	(4)	0	76	0
0	0	0	0	0	(1,870)	22	0	(304)	0
(997)	(521)	0	(10)	(99)	(1,731)	(123)	0	(397)	0
689	0	0	41	0	117	0	0	9	0
(1,250)	(2,325)	0	(37)	(151)	(9,966)	(264)	0	(680)	0
(163)	566	0	122	82	(25,761)	(4)	0	(1,535)	0
447	772	0	(10)	200	(26,533)	(50)	0	(1,440)	0
83%	74%	0%	1%	44%	110%	74%	0%	101%	0%
-5%	-2%	0%	77%	-20%	1%	3%	0%	-1%	0%
78%	73%	0%	78%	24%	111%	78%	0%	100%	0%
8%	4%	0%	6%	17%	1%	9%	0%	6%	0%
10%	17%	0%	22%	25%	8%	19%	0%	10%	0%
101%	96%	0%	29%	86%	120%	102%	0%	117%	0%
96%	94%	0%	106%	66%	121%	106%	0%	116%	0%
301	1,019	0	4	37	2,155	59	0	91	0
(25)	(109)	0	4	2	(145)	(16)	0	170	0
0	0	0	0	0	0	0	0	0	0
723	1,682	0	(2)	239	(24,522)	(7)	0	(1,179)	0
(270)	(182)	0	(1)	(10)	(990)	(15)	0	(52)	0
453	1,500	0	(4)	229	(25,513)	(22)	0	(1,231)	0
-2%	-1%	0%	-1%	-2%	-1%	-1%	0%	-1%	0%
4%	10%	0%	-2%	35%	-22%	-2%	0%	-29%	0%

### PROFIT & LOSS STATEMENT - GROUP HEALTH

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	1,679	0	0	4,219	0	6,512
Ceded Premiums	(2)	(932)	0	0	(1,994)	0	(2,216)
Net Written Premiums	(3)	748	0	0	2,225	0	4,296
Change in Gross UPR	(4)	(129)	0	0	(279)	0	(620)
Change in Reinsurance Share of UPR	(5)	65	0	0	276	0	96
Change in Net UPR	(6)	(64)	0	0	(3)	0	(524)
Gross Earned Premiums	(7)	1,551	0	0	3,940	0	5,891
Net Earned Premiums	(8)	684	0	0	2,222	0	3,772
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(1,000)	0	0	(4,022)	0	(2,879)
Reinsurance Benefits Paid	(10)	780	0	0	2,579	0	1,905
Net Claims Paid after Reinsurance Recoveries	(11)	(220)	0	0	(1,443)	0	(974)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(196)	0	0	(507)	0	(50)
Change in Reinsurance Share of Technical Reserves	(13)	152	0	0	320	0	579
Change in Net Technical Reserves (Excluding UPR)	(14)	(44)	0	0	(188)	0	529
Gross Incurred Claims	(15)	(1,195)	0	0	(4,529)	0	(2,929)
Net Incurred Claims	(16)	(264)	0	0	(1,631)	0	(445)
Change in Gross PDR	(17)	170	0	0	(96)	0	0
Change in Reinsurance Share of PDR	(18)	(98)	0	0	0	0	0
Change in Net PDR	(19)	71	0	0	(96)	0	0
Commissions Paid including DAC	(20)	(219)	0	0	(277)	0	(314)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	0	0	443	0	0
Operating Expenses	(22)	(300)	0	0	(547)	0	(474)
Gross Underwriting Results	(23)	6	0	0	(1,509)	0	2,174
Net Underwriting Results	(24)	(28)	0	0	114	0	2,539
P&L Loss Ratio before Reinsurance	(25)	77%	0%	0%	115%	0%	50%
P&L Impact of Reinsurance	(26)	2%	0%	0%	-41%	0%	-6%
P&L Loss Ratio after Reinsurance	(27)	79%	0%	0%	74%	0%	44%
Commissions / Gross Earned Premiums	(28)	14%	0%	0%	7%	0%	5%
Expenses / Gross Earned Premiums	(29)	19%	0%	0%	14%	0%	8%
P&L Combined Loss Ratio before Reinsurance	(30)	111%	0%	0%	136%	0%	63%
P&L Combined Loss Ratio after Reinsurance	(31)	113%	0%	0%	95%	0%	57%
Investment Income	(32)	31	0	0	0	0	6
Other Income / Expenses	(33)	102	0	0	183	0	259
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	105	0	0	298	0	2,804
Income Taxes	(36)	(20)	0	0	(74)	0	(49)
Resulting Profit after Income Taxes	(37)	85	0	0	224	0	2,755
Income Taxes / Gross Written Premiums	(38)	-1%	0%	0%	-2%	0%	-1%
Resulting Profit over Gross Written Premiums	(39)	5%	0%	0%	5%	0%	42%



## PROFIT &amp; LOSS STATEMENT - GROUP HEALTH

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	1,362	2,541	820	680	0	0	384,708
0	(479)	0	(188)	0	0	0	(46,469)
0	883	2,541	631	680	0	0	338,239
0	(145)	21	30	(25)	0	0	(5,694)
0	(135)	0	(15)	0	0	0	(1,659)
0	(280)	21	16	(25)	0	0	(7,353)
0	1,217	2,562	850	656	0	0	379,014
0	603	2,562	647	656	0	0	330,885
0	(770)	(1,397)	(1,723)	(561)	0	0	(313,814)
0	537	0	584	0	0	0	44,041
0	(233)	(1,397)	(1,139)	(561)	0	0	(269,772)
0	(142)	(191)	672	(21)	0	0	(21,102)
0	(46)	0	(226)	75	0	0	2,262
0	(188)	(191)	447	55	0	0	(18,839)
0	(912)	(1,588)	(1,050)	(582)	0	0	(334,915)
0	(421)	(1,588)	(692)	(506)	0	0	(288,612)
0	48	0	(29)	(16)	0	0	(2,477)
0	(36)	0	2	0	0	0	(164)
0	12	0	(28)	(16)	0	0	(2,641)
0	(20)	(123)	(69)	(18)	0	0	(25,321)
0	11	0	21	0	0	0	3,323
0	(193)	(626)	(342)	(151)	0	0	(43,674)
0	139	226	(641)	(112)	0	0	(27,373)
0	(8)	226	(463)	(36)	0	0	(26,039)
0%	75%	62%	124%	89%	0%	0%	88.4%
0%	12%	0%	-21%	-11%	0%	0%	-0.4%
0%	87%	62%	103%	77%	0%	0%	88.0%
0%	2%	5%	8%	3%	0%	0%	6.7%
0%	16%	24%	40%	23%	0%	0%	11.5%
0%	93%	91%	172%	115%	0%	0%	106.6%
0%	105%	91%	151%	103%	0%	0%	106.2%
0	21	230	39	52	0	0	9,466
0	24	(20)	173	(2)	0	0	913
0	0	0	0	0	0	0	0
0	38	435	(250)	13	0	0	(15,660)
0	(11)	(38)	(9)	(8)	0	0	(4,035)
0	26	398	(259)	5	0	0	(19,695)
0%	-1%	-1%	-1%	-1%	0%	0%	-1.0%
0%	2%	16%	-32%	1%	0%	0%	-5.1%



## PROFIT &amp; LOSS STATEMENT - GENERAL ACCIDENT

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	1,784	496	6,501	28,402	2,675	8,472
Ceded Premiums	(2)	(181)	(471)	(492)	(5,061)	(262)	(1,635)
Net Written Premiums	(3)	1,604	25	6,009	23,340	2,413	6,836
Change in Gross UPR	(4)	(125)	182	(141)	(88)	(511)	(99)
Change in Reinsurance Share of UPR	(5)	10	(34)	9	202	50	(30)
Change in Net UPR	(6)	(115)	148	(132)	115	(461)	(130)
Gross Earned Premiums	(7)	1,659	678	6,360	28,314	2,164	8,372
Net Earned Premiums	(8)	1,489	173	5,877	23,455	1,952	6,706
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(1,069)	(2,023)	(3,143)	(5,916)	(1,174)	(2,306)
Reinsurance Benefits Paid	(10)	0	1,737	358	805	22	368
Net Claims Paid after Reinsurance Recoveries	(11)	(1,069)	(287)	(2,785)	(5,111)	(1,152)	(1,938)
Change in Gross Claims Reserves	(12)	(452)	2,057	(134)	1,480	(118)	(1,052)
Change in Reinsurance Share of Claims Reserves	(13)	0	(2,481)	14	161	4	451
Change in Net Claims Reserves	(14)	(452)	(425)	(119)	1,641	(114)	(600)
Gross Incurred Claims	(15)	(1,521)	33	(3,277)	(4,436)	(1,292)	(3,357)
Net Incurred Claims	(16)	(1,520)	(711)	(2,904)	(3,469)	(1,267)	(2,538)
Change in Gross PDR	(17)	0	0	26	0	18	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	26	0	18	0
Commissions Paid including DAC	(20)	(126)	(133)	(2,023)	(11,110)	(503)	(1,906)
Reinsurance Commissions and Other reinsurance expenses	(21)	30	178	120	2,261	14	380
Operating Expenses	(22)	(202)	(144)	(833)	(2,985)	(226)	(783)
Gross Underwriting Results	(23)	(190)	435	253	9,784	161	2,326
Net Underwriting Results	(24)	(329)	(637)	262	8,152	(12)	1,860
P&L Loss Ratio before Reinsurance	(25)	92%	-5%	52%	16%	60%	40%
P&L Impact of Reinsurance	(26)	8%	158%	0%	6%	8%	6%
P&L Loss Ratio after Reinsurance	(27)	100%	153%	51%	21%	68%	46%
Commissions / Gross Earned Premiums	(28)	8%	20%	32%	39%	23%	23%
Expenses / Gross Earned Premiums	(29)	12%	21%	13%	11%	10%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	111%	36%	96%	65%	93%	72%
P&L Combined Loss Ratio after Reinsurance	(31)	120%	194%	96%	71%	101%	78%
Investment Income	(32)	189	12	258	2,747	39	345
Other Income / Expenses	(33)	(28)	0	(193)	406	(2)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(169)	(625)	328	11,304	25	2,205
Income Taxes	(36)	(28)	(18)	(98)	(351)	(42)	(163)
Resulting Profit after Income Taxes	(37)	(197)	(643)	230	10,953	(16)	2,041
Income Taxes / Gross Written Premiums	(38)	-2%	-4%	-2%	-1%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	-11%	-130%	4%	39%	-1%	24%

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

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	1,237	4,587	3,514	2,778	119	6,731
Ceded Premiums	(2)	(36)	(1,709)	(618)	(255)	(42)	(1,160)
Net Written Premiums	(3)	1,201	2,878	2,896	2,523	77	5,571
Change in Gross UPR	(4)	37	1,091	(377)	(54)	59	(148)
Change in Reinsurance Share of UPR	(5)	(0)	(487)	51	(66)	(28)	58
Change in Net UPR	(6)	37	604	(326)	(120)	31	(90)
Gross Earned Premiums	(7)	1,274	5,678	3,136	2,724	178	6,582
Net Earned Premiums	(8)	1,238	3,482	2,570	2,403	107	5,480
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(848)	(7,535)	(1,639)	(891)	(69)	(2,778)
Reinsurance Benefits Paid	(10)	10	3,852	192	1	56	267
Net Claims Paid after Reinsurance Recoveries	(11)	(838)	(3,684)	(1,447)	(890)	(13)	(2,511)
Change in Gross Technical Reserves (Excluding UPR)	(12)	118	4,126	592	(193)	(29)	(582)
Change in Reinsurance Share of Technical Reserves	(13)	(67)	(3,872)	(115)	(1)	25	127
Change in Net Technical Reserves (Excluding UPR)	(14)	51	254	478	(194)	(4)	(456)
Gross Incurred Claims	(15)	(731)	(3,410)	(1,047)	(1,084)	(98)	(3,360)
Net Incurred Claims	(16)	(788)	(3,429)	(969)	(1,085)	(17)	(2,966)
Change in Gross PDR	(17)	225	22	128	0	78	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	(35)	0
Change in Net PDR	(19)	225	22	128	0	44	0
Commissions Paid including DAC	(20)	(507)	(985)	(480)	(780)	(16)	(1,828)
Reinsurance Commissions and Other reinsurance expenses	(21)	0	642	114	29	11	155
Operating Expenses	(22)	(202)	(722)	(457)	(393)	(93)	(675)
Gross Underwriting Results	(23)	60	584	1,280	467	49	719
Net Underwriting Results	(24)	(33)	(989)	906	173	36	165
P&L Loss Ratio before Reinsurance	(25)	57%	60%	33%	40%	55%	51%
P&L Impact of Reinsurance	(26)	7%	28%	12%	11%	7%	8%
P&L Loss Ratio after Reinsurance	(27)	65%	88%	45%	51%	62%	59%
Commissions / Gross Earned Premiums	(28)	40%	17%	15%	29%	9%	28%
Expenses / Gross Earned Premiums	(29)	16%	13%	15%	14%	53%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	113%	90%	63%	83%	117%	89%
P&L Combined Loss Ratio after Reinsurance	(31)	120%	118%	75%	94%	124%	97%
Investment Income	(32)	28	230	85	77	6	256
Other Income / Expenses	(33)	30	(28)	206	7	(9)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	25	(787)	1,197	258	33	421
Income Taxes	(36)	(14)	(50)	(89)	(51)	(2)	(111)
Resulting Profit after Income Taxes	(37)	11	(837)	1,109	206	31	310
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-3%	-2%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	1%	-18%	32%	7%	26%	5%

## PROFIT &amp; LOSS STATEMENT - GENERAL ACCIDENT

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	4,856	0	638	376	89	1,692	250	19
0	0	(1,091)	0	(82)	(53)	(46)	(486)	0	(8)
0	0	3,765	0	556	323	42	1,206	250	11
0	0	260	0	158	(8)	8	(83)	(64)	(8)
0	0	(10)	0	3	(10)	(1)	32	0	7
0	0	250	0	161	(18)	7	(51)	(64)	(1)
0	0	5,116	0	796	368	97	1,609	186	11
0	0	4,014	0	717	305	50	1,154	186	10
0	0	(2,241)	0	(609)	(89)	0	(519)	(64)	(2)
0	0	461	0	40	15	0	299	0	2
0	0	(1,779)	0	(570)	(74)	0	(221)	(64)	(0)
0	0	206	0	122	(37)	0	(30)	14	(8)
0	0	(22)	0	(4)	4	0	(18)	0	7
0	0	183	0	118	(33)	0	(48)	14	(1)
0	0	(2,035)	0	(487)	(127)	0	(549)	(50)	(10)
0	0	(1,596)	0	(452)	(107)	0	(269)	(50)	(1)
0	0	0	0	0	0	0	3	0	(10)
0	0	0	0	0	0	0	(1)	0	7
0	0	0	0	0	0	0	1	0	(4)
0	0	(991)	0	(254)	(26)	0	(472)	(16)	0
0	0	142	0	16	(11)	3	126	0	0
0	0	(712)	0	(113)	(94)	(23)	(328)	(36)	(19)
0	0	1,378	0	(58)	121	74	262	84	(28)
0	0	858	0	(86)	67	29	213	84	(14)
0%	0%	40%	0%	61%	34%	0%	34%	27%	88%
0%	0%	10%	0%	3%	15%	46%	3%	0%	-135%
0%	0%	50%	0%	65%	49%	46%	37%	27%	-47%
0%	0%	19%	0%	32%	7%	0%	29%	9%	0%
0%	0%	14%	0%	14%	26%	24%	20%	20%	177%
0%	0%	73%	0%	107%	67%	24%	84%	55%	265%
0%	0%	83%	0%	111%	82%	70%	87%	55%	130%
0	0	129	0	11	7	19	49	4	21
0	0	(8)	0	(29)	0	(2)	(9)	(9)	47
0	0	0	0	0	0	0	0	0	0
0	0	979	0	(103)	74	47	253	79	54
0	0	(99)	0	(12)	0	(1)	(18)	(4)	(0)
0	0	880	0	(115)	74	45.249	234	75	54
0%	0%	-2%	0%	-2%	0%	-2%	-1%	-2%	-2%
0%	0%	18%	0%	-18%	20%	51%	14%	30%	288%



### PROFIT & LOSS STATEMENT - GENERAL ACCIDENT

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	554	1,015	1,180	5,221	0	0
Ceded Premiums	(2)	(131)	(35)	(53)	(275)	0	0
Net Written Premiums	(3)	423	980	1,126	4,946	0	0
Change in Gross UPR	(4)	(4)	(34)	586	(161)	0	0
Change in Reinsurance Share of UPR	(5)	0	(4)	(28)	8	0	0
Change in Net UPR	(6)	(4)	(38)	557	(154)	0	0
Gross Earned Premiums	(7)	550	981	1,765	5,060	0	0
Net Earned Premiums	(8)	419	942	1,684	4,792	0	0
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(8)	(698)	(1,447)	(2,234)	0	0
Reinsurance Benefits Paid	(10)	1	29	0	11	0	0
Net Claims Paid after Reinsurance Recoveries	(11)	(7)	(669)	(1,447)	(2,223)	0	0
Change in Gross Technical Reserves (Excluding UPR)	(12)	(0)	(25)	(98)	(174)	0	0
Change in Reinsurance Share of Technical Reserves	(13)	0	11	1	(10)	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	(0)	(14)	(98)	(184)	0	0
Gross Incurred Claims	(15)	(8)	(723)	(1,545)	(2,408)	0	0
Net Incurred Claims	(16)	(7)	(683)	(1,544)	(2,408)	0	0
Change in Gross PDR	(17)	0	(2)	0	0	0	0
Change in Reinsurance Share of PDR	(18)	0	1	0	0	0	0
Change in Net PDR	(19)	0	(1)	0	0	0	0
Commissions Paid including DAC	(20)	(41)	(288)	(37)	(1,469)	0	0
Reinsurance Commissions and Other reinsurance expenses	(21)	6	4	0	5	0	0
Operating Expenses	(22)	(102)	(115)	(26)	(741)	0	0
Gross Underwriting Results	(23)	398	(148)	157	442	0	0
Net Underwriting Results	(24)	275	(142)	76	179	0	0
P&L Loss Ratio before Reinsurance	(25)	1%	74%	88%	48%	0%	0%
P&L Impact of Reinsurance	(26)	23%	-1%	5%	5%	0%	0%
P&L Loss Ratio after Reinsurance	(27)	24%	73%	92%	53%	0%	0%
Commissions / Gross Earned Premiums	(28)	7%	29%	2%	29%	0%	0%
Expenses / Gross Earned Premiums	(29)	19%	12%	1%	15%	0%	0%
P&L Combined Loss Ratio before Reinsurance	(30)	28%	115%	91%	91%	0%	0%
P&L Combined Loss Ratio after Reinsurance	(31)	50%	114%	96%	96%	0%	0%
Investment Income	(32)	121	0	21	70	0	0
Other Income / Expenses	(33)	(7)	21	(2)	32	0	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	389	(121)	95	281	0	0
Income Taxes	(36)	(9)	(16)	(2)	(52)	0	0
Resulting Profit after Income Taxes	(37)	380	(137)	93	229	0	0
Income Taxes / Gross Written Premiums	(38)	-2%	-2%	0%	-1%	0%	0%
Resulting Profit over Gross Written Premiums	(39)	69%	-14%	8%	4%	0%	0%

## PROFIT &amp; LOSS STATEMENT - GENERAL ACCIDENT

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
7,251	2,832	84	239	438	4,811	851	39	1,063	0
(1,285)	(254)	0	(6)	(20)	(281)	(78)	(9)	(32)	0
5,965	2,579	84	233	418	4,530	773	30	1,031	0
(533)	(161)	6	(23)	(62)	113	(9)	(1)	30	0
30	(11)	0	0	8	24	(6)	0	(11)	0
(503)	(172)	6	(23)	(54)	138	(14)	(1)	19	0
6,718	2,672	90	216	376	4,925	842	38	1,093	0
5,463	2,407	90	210	364	4,668	759	29	1,050	0
(2,587)	(1,486)	(45)	(69)	(132)	(4,115)	(309)	(43)	(366)	0
72	51	0	0	6	84	13	33	29	0
(2,515)	(1,435)	(45)	(69)	(126)	(4,030)	(295)	(10)	(337)	0
(109)	2	59	(31)	(93)	565	84	54	(15)	0
33	(16)	0	0	65	(41)	(1)	(57)	1	0
(77)	(14)	59	(31)	(28)	524	83	(2)	(14)	0
(2,696)	(1,483)	14	(100)	(225)	(3,550)	(225)	11	(381)	0
(2,591)	(1,449)	14	(100)	(154)	(3,506)	(212)	(12)	(352)	0
(74)	(23)	6	8	(3)	0	0	2	0	0
0	0	0	0	0	0	0	(1)	0	0
(74)	(23)	6	8	(3)	0	0	1	0	0
(1,493)	(593)	(22)	(61)	(91)	(801)	(242)	(9)	(292)	0
320	4	0	0	0	58	45	3	13	0
(690)	(467)	(6)	(54)	(102)	(415)	(155)	(8)	(168)	0
1,765	106	83	8	(45)	159	221	35	252	0
935	(121)	83	2	14	4	195	4	251	0
40%	56%	-15%	46%	60%	72%	27%	-29%	35%	0%
12%	8%	0%	3%	-16%	3%	3%	80%	0%	0%
52%	64%	-15%	49%	44%	75%	30%	51%	35%	0%
22%	22%	24%	28%	24%	16%	29%	22%	27%	0%
10%	17%	6%	25%	27%	8%	18%	22%	15%	0%
73%	95%	15%	100%	111%	97%	74%	16%	77%	0%
85%	104%	15%	103%	96%	100%	77%	96%	77%	0%
282	205	1	5	25	128	34	3	22	0
(14)	(22)	(2)	6	2	(6)	(9)	1	42	0
0	0	0	0	0	0	0	0	0	0
1,203	62	82	14	41	126	220	8	316	0
(143)	(37)	(1)	(4)	(8)	(80)	(15)	(1)	(13)	0
1,059	26	81	10	33	46	205	7	303	0
-2%	-1%	-1%	-2%	-2%	-2%	-2%	-2%	-1%	0%
15%	1%	96%	4%	8%	1%	24%	18%	28%	0%

### PROFIT & LOSS STATEMENT - GENERAL ACCIDENT

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	658	1,314	0	1,314	62	1,621
Ceded Premiums	(2)	(117)	(146)	0	(156)	(11)	0
Net Written Premiums	(3)	541	1,168	0	1,158	51	1,621
Change in Gross UPR	(4)	(48)	71	0	(93)	43	(33)
Change in Reinsurance Share of UPR	(5)	11	(40)	0	20	(20)	0
Change in Net UPR	(6)	(37)	31	0	(73)	23	(33)
Gross Earned Premiums	(7)	609	1,385	0	1,221	105	1,587
Net Earned Premiums	(8)	504	1,199	0	1,085	74	1,587
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(440)	(1,195)	0	(620)	(77)	(1,112)
Reinsurance Benefits Paid	(10)	171	31	0	2	14	0
Net Claims Paid after Reinsurance Recoveries	(11)	(269)	(1,164)	0	(618)	(64)	(1,112)
Change in Gross Technical Reserves (Excluding UPR)	(12)	121	305	0	(85)	41	9
Change in Reinsurance Share of Technical Reserves	(13)	(2)	(6)	0	15	0	0
Change in Net Technical Reserves (Excluding UPR)	(14)	118	299	0	(70)	41	9
Gross Incurred Claims	(15)	(320)	(890)	0	(704)	(36)	(1,103)
Net Incurred Claims	(16)	(151)	(865)	0	(688)	(22)	(1,103)
Change in Gross PDR	(17)	54	32	0	69	(2)	0
Change in Reinsurance Share of PDR	(18)	(6)	(5)	0	0	0	0
Change in Net PDR	(19)	49	26	0	69	(2)	0
Commissions Paid including DAC	(20)	(132)	(363)	0	(239)	(0)	(440)
Reinsurance Commissions and Other reinsurance expenses	(21)	24	1	0	22	7	0
Operating Expenses	(22)	(117)	(219)	0	(169)	(27)	(145)
Gross Underwriting Results	(23)	95	(55)	0	178	40	(100)
Net Underwriting Results	(24)	176	(221)	0	80	30	(100)
P&L Loss Ratio before Reinsurance	(25)	52%	64%	0%	58%	35%	69%
P&L Impact of Reinsurance	(26)	-13%	12%	0%	8%	10%	0%
P&L Loss Ratio after Reinsurance	(27)	39%	76%	0%	66%	44%	69%
Commissions / Gross Earned Premiums	(28)	22%	26%	0%	20%	0%	28%
Expenses / Gross Earned Premiums	(29)	19%	16%	0%	14%	26%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	93%	106%	0%	91%	60%	106%
P&L Combined Loss Ratio after Reinsurance	(31)	80%	118%	0%	99%	70%	106%
Investment Income	(32)	12	0	0	0	7	2
Other Income / Expenses	(33)	40	63	0	50	0	79
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	229	(157)	0	130	37	(19)
Income Taxes	(36)	(8)	(21)	0	(20)	(1)	(24)
Resulting Profit after Income Taxes	(37)	221	(179)	0	110	36	(44)
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	34%	-14%	0%	8%	58%	-3%

## PROFIT &amp; LOSS STATEMENT - GENERAL ACCIDENT

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	892	1,346	1,403	536	727	71	110,738
0	(76)	(349)	(128)	(20)	(65)	(38)	(17,256)
0	816	996	1,275	516	662	33	93,482
0	(22)	(167)	35	66	209	(32)	(136)
0	5	131	31	1	(20)	14	(100)
0	(17)	(35)	66	67	190	(18)	(236)
0	870	1,179	1,437	602	937	39	110,602
0	799	961	1,341	584	852	15	93,246
0	(518)	(1,087)	(947)	(525)	(613)	(2)	(53,589)
0	0	301	55	19	0	2	9,408
0	(518)	(786)	(892)	(505)	(613)	(0)	(44,181)
0	41	584	(41)	58	67	93	7,489
0	0	(112)	11	(17)	0	(39)	(5,952)
0	41	472	(30)	41	67	53	1,537
0	(477)	(504)	(988)	(467)	(546)	91	(46,100)
0	(477)	(315)	(922)	(465)	(546)	53	(42,643)
0	18	70	(50)	(3)	0	(3)	592
0	0	0	15	0	0	0	(25)
0	18	70	(34)	(3)	0	(3)	566
0	(104)	(198)	(380)	(79)	(148)	(6)	(29,684)
0	10	50	29	5	16	5	4,838
0	(131)	(331)	(761)	(119)	(122)	(24)	(14,255)
0	176	216	(741)	(66)	120	98	21,154
0	116	238	(726)	(77)	51	41	12,068
0%	55%	43%	69%	78%	58%	-232%	41.7%
0%	7%	-2%	-1%	2%	7%	145%	8.2%
0%	62%	41%	68%	79%	66%	-88%	49.9%
0%	12%	17%	26%	13%	16%	15%	26.8%
0%	15%	28%	53%	20%	13%	61%	12.9%
0%	82%	88%	148%	110%	87%	-157%	81.4%
0%	89%	86%	147%	112%	95%	-12%	89.6%
0	15	122	88	41	17	13	5,747
0	15	(11)	385	(2)	(30)	3	1,016
0	0	0	0	0	0	0	0
0	146	349	(253)	(38)	38	57	18,831
0	(15)	(20)	(20)	(6)	(10)	(2)	(1,679)
0	132	329	(273)	(44)	28	55	17,152
0%	-2%	-1%	-1%	-1%	-1%	-3%	-1.5%
0%	15%	24%	-19%	-8%	4%	77%	15.5%





## PROFIT &amp; LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	2,514	3,273	2,408	0	3,267	3,476
Ceded Premiums	(2)	(1,709)	(1,980)	(905)	0	(1,780)	(1,635)
Net Written Premiums	(3)	805	1,293	1,503	0	1,487	1,841
Change in Gross UPR	(4)	(174)	(280)	(442)	0	(650)	874
Change in Reinsurance Share of UPR	(5)	117	(23)	409	0	241	(1,000)
Change in Net UPR	(6)	(57)	(303)	(32)	0	(409)	(126)
Gross Earned Premiums	(7)	2,340	2,994	1,966	0	2,616	4,350
Net Earned Premiums	(8)	748	991	1,471	0	1,078	1,716
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(505)	(249)	(480)	0	(439)	(468)
Reinsurance Benefits Paid	(10)	274	187	289	0	233	268
Net Claims Paid after Reinsurance Recoveries	(11)	(231)	(62)	(192)	0	(205)	(200)
Change in Gross Claims Reserves	(12)	(88)	73	384	0	(69)	13
Change in Reinsurance Share of Claims Reserves	(13)	40	1,284	(281)	0	1	(59)
Change in Net Claims Reserves	(14)	(47)	1,357	104	0	(68)	(46)
Gross Incurred Claims	(15)	(593)	(176)	(96)	0	(508)	(455)
Net Incurred Claims	(16)	(278)	1,295	(88)	0	(273)	(246)
Change in Gross PDR	(17)	0	0	0	0	(9)	0
Change in Reinsurance Share of PDR	(18)	0	0	0	0	0	0
Change in Net PDR	(19)	0	0	0	0	(9)	0
Commissions Paid including DAC	(20)	(72)	(537)	(608)	0	(309)	(773)
Reinsurance Commissions and Other reinsurance expenses	(21)	135	454	98	0	32	339
Operating Expenses	(22)	(251)	(864)	(308)	0	(276)	(321)
Gross Underwriting Results	(23)	1,424	1,417	953	0	1,514	2,801
Net Underwriting Results	(24)	283	1,339	564	0	243	715
P&L Loss Ratio before Reinsurance	(25)	25%	6%	5%	0%	19%	10%
P&L Impact of Reinsurance	(26)	49%	3%	20%	0%	49%	48%
P&L Loss Ratio after Reinsurance	(27)	74%	8%	25%	0%	68%	58%
Commissions / Gross Earned Premiums	(28)	3%	18%	31%	0%	12%	18%
Expenses / Gross Earned Premiums	(29)	11%	29%	16%	0%	11%	7%
P&L Combined Loss Ratio before Reinsurance	(30)	39%	53%	52%	0%	42%	36%
P&L Combined Loss Ratio after Reinsurance	(31)	88%	55%	71%	0%	90%	84%
Investment Income	(32)	225	51	96	0	47	116
Other Income / Expenses	(33)	(39)	0	(71)	0	(2)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	468	1,391	589	0	288	830
Income Taxes	(36)	(41)	(120)	(36)	0	(73)	(78)
Resulting Profit after Income Taxes	(37)	426	1,271	552	0	215	752
Income Taxes / Gross Written Premiums	(38)	-2%	-4%	-2%	0%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	17%	39%	23%	0%	7%	22%

**PROFIT & LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT**

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	550	0	2,941	2,814	51	3,609
Ceded Premiums	(2)	(33)	0	(1,808)	(1,430)	(36)	(1,655)
Net Written Premiums	(3)	517	0	1,133	1,384	15	1,954
Change in Gross UPR	(4)	(4)	0	317	1,092	3	507
Change in Reinsurance Share of UPR	(5)	(3)	0	(469)	(876)	0	(434)
Change in Net UPR	(6)	(7)	0	(152)	216	3	73
Gross Earned Premiums	(7)	546	0	3,258	3,906	55	4,116
Net Earned Premiums	(8)	510	0	981	1,600	19	2,027
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(172)	0	(812)	(602)	(0)	(1,944)
Reinsurance Benefits Paid	(10)	1	0	655	361	0	1,237
Net Claims Paid after Reinsurance Recoveries	(11)	(171)	0	(156)	(241)	(0)	(707)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(41)	0	276	(2,462)	0	417
Change in Reinsurance Share of Technical Reserves	(13)	(0)	0	(313)	2,233	0	(435)
Change in Net Technical Reserves (Excluding UPR)	(14)	(42)	0	(37)	(229)	0	(18)
Gross Incurred Claims	(15)	(213)	0	(536)	(3,064)	(0)	(1,527)
Net Incurred Claims	(16)	(213)	0	(194)	(469)	(0)	(725)
Change in Gross PDR	(17)	12	0	0	0	0	0
Change in Reinsurance Share of PDR	(18)	(1)	0	0	0	0	0
Change in Net PDR	(19)	11	0	0	0	0	0
Commissions Paid including DAC	(20)	(261)	0	(206)	(637)	(1)	(990)
Reinsurance Commissions and Other reinsurance expenses	(21)	13	0	288	128	0	244
Operating Expenses	(22)	(90)	0	(477)	(398)	(37)	(355)
Gross Underwriting Results	(23)	(5)	0	2,039	(192)	16	1,245
Net Underwriting Results	(24)	(30)	0	392	223	(20)	201
P&L Loss Ratio before Reinsurance	(25)	39%	0%	16%	78%	0%	37%
P&L Impact of Reinsurance	(26)	4%	0%	51%	-11%	66%	25%
P&L Loss Ratio after Reinsurance	(27)	43%	0%	67%	68%	66%	62%
Commissions / Gross Earned Premiums	(28)	48%	0%	6%	16%	2%	24%
Expenses / Gross Earned Premiums	(29)	16%	0%	15%	10%	68%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	103%	0%	37%	105%	70%	70%
P&L Combined Loss Ratio after Reinsurance	(31)	108%	0%	88%	94%	136%	95%
Investment Income	(32)	13	0	71	78	2	263
Other Income / Expenses	(33)	13	0	214	7	(4)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(4)	0	678	309	(21)	465
Income Taxes	(36)	(6)	0	(108)	(52)	(1)	(62)
Resulting Profit after Income Taxes	(37)	(10)	0	571	257	(22)	402
Income Taxes / Gross Written Premiums	(38)	-1%	0%	-4%	-2%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	-2%	0%	19%	9%	-43%	11%

## PROFIT &amp; LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
0	0	6,060	0	146	145	205	668	239	2
0	0	(3,446)	0	(31)	(92)	(138)	(212)	(24)	(1)
0	0	2,615	0	115	53	66	456	216	1
0	0	286	0	15	(3)	16	(18)	(11)	0
0	0	(283)	0	1	(12)	3	(0)	1	(0)
0	0	3	0	16	(15)	19	(18)	(9)	(0)
0	0	6,346	0	161	142	221	651	228	2
0	0	2,618	0	131	38	85	438	206	1
0	0	(591)	0	(15)	(1)	(1)	(53)	(113)	0
0	0	435	0	7	0	1	7	4	0
0	0	(156)	0	(8)	(1)	0	(46)	(109)	0
0	0	(351)	0	3	(5)	(5)	(2)	15	1
0	0	264	0	(2)	0	5	5	0	0
0	0	(86)	0	1	(5)	(0)	3	15	1
0	0	(941)	0	(12)	(6)	(6)	(55)	(99)	1
0	0	(242)	0	(7)	(6)	(0)	(43)	(95)	1
0	0	0	0	0	0	0	0	(7)	(0)
0	0	0	0	0	0	0	0	6	0
0	0	0	0	0	0	0	0	(1)	(0)
0	0	(1,107)	0	(56)	(3)	0	(220)	(16)	0
0	0	249	0	8	25	7	58	16	0
0	0	(629)	0	(26)	(20)	(53)	(130)	(36)	(3)
0	0	3,669	0	67	113	161	246	71	(1)
0	0	889	0	50	33	39	104	75	(2)
0%	0%	15%	0%	8%	4%	3%	8%	43%	-27%
0%	0%	44%	0%	10%	56%	56%	22%	-2%	60%
0%	0%	59%	0%	18%	60%	58%	30%	42%	33%
0%	0%	17%	0%	35%	2%	0%	34%	7%	0%
0%	0%	10%	0%	16%	14%	24%	20%	16%	149%
0%	0%	42%	0%	59%	21%	27%	62%	66%	122%
0%	0%	86%	0%	69%	76%	83%	84%	64%	182%
0	0	161	0	3	3	45	19	5	1
0	0	(10)	0	(7)	0	(4)	(3)	(9)	2
0	0	0	0	0	0	0	0	0	0
0	0	1,040	0	46	36	79	120	71	1
0	0	(172)	0	(3)	0	(3)	(7)	(4)	(0)
0	0	868	0	43	36	75	112	67	1
0%	0%	-3%	0%	-2%	0%	-2%	-1%	-2%	-2%
0%	0%	14%	0%	30%	25%	37%	17%	28%	32%

**PROFIT & LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT**

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	1,472	537	1,801	5,619	0	9,349
Ceded Premiums	(2)	(678)	(208)	(1,103)	(1,976)	0	(4,940)
Net Written Premiums	(3)	795	329	698	3,642	0	4,409
Change in Gross UPR	(4)	(23)	(41)	1,014	(172)	0	(49)
Change in Reinsurance Share of UPR	(5)	(18)	26	(456)	215	0	(11)
Change in Net UPR	(6)	(41)	(15)	558	43	0	(60)
Gross Earned Premiums	(7)	1,449	496	2,816	5,446	0	9,299
Net Earned Premiums	(8)	754	314	1,256	3,685	0	4,349
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(21)	(77)	(740)	(1,212)	0	(1,810)
Reinsurance Benefits Paid	(10)	20	25	242	519	0	1,339
Net Claims Paid after Reinsurance Recoveries	(11)	(1)	(52)	(499)	(693)	0	(471)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(77)	(87)	(398)	(38)	0	(1,238)
Change in Reinsurance Share of Technical Reserves	(13)	64	(9)	161	4	0	592
Change in Net Technical Reserves (Excluding UPR)	(14)	(13)	(96)	(236)	(34)	0	(647)
Gross Incurred Claims	(15)	(98)	(164)	(1,138)	(1,250)	0	(3,048)
Net Incurred Claims	(16)	(15)	(148)	(735)	(727)	0	(1,118)
Change in Gross PDR	(17)	35	2	93	150	0	0
Change in Reinsurance Share of PDR	(18)	(16)	(1)	7	(110)	0	0
Change in Net PDR	(19)	20	1	100	40	0	0
Commissions Paid including DAC	(20)	(279)	(136)	(930)	(1,457)	0	(1,415)
Reinsurance Commissions and Other reinsurance expenses	(21)	43	40	110	261	0	1,552
Operating Expenses	(22)	(270)	(61)	(721)	(798)	0	(3,170)
Gross Underwriting Results	(23)	837	136	120	2,091	0	1,666
Net Underwriting Results	(24)	252	9	(920)	1,004	0	198
P&L Loss Ratio before Reinsurance	(25)	7%	33%	40%	23%	0%	33%
P&L Impact of Reinsurance	(26)	40%	26%	37%	20%	0%	16%
P&L Loss Ratio after Reinsurance	(27)	47%	59%	77%	43%	0%	49%
Commissions / Gross Earned Premiums	(28)	19%	28%	33%	27%	0%	15%
Expenses / Gross Earned Premiums	(29)	19%	12%	26%	15%	0%	34%
P&L Combined Loss Ratio before Reinsurance	(30)	45%	73%	99%	64%	0%	82%
P&L Combined Loss Ratio after Reinsurance	(31)	85%	99%	136%	84%	0%	98%
Investment Income	(32)	321	0	28	75	0	74
Other Income / Expenses	(33)	(8)	11	(63)	34	0	(51)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	565	20	(955)	1,114	0	221
Income Taxes	(36)	(23)	(8)	(66)	(56)	0	(100)
Resulting Profit after Income Taxes	(37)	543	11	(1,022)	1,058	0	121
Income Taxes / Gross Written Premiums	(38)	-2%	-2%	-4%	-1%	0%	-1%
Resulting Profit over Gross Written Premiums	(39)	37%	2%	-57%	19%	0%	1%

## PROFIT &amp; LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
10,950	3,193	32	275	650	3,505	443	900	472	0
(7,784)	(1,746)	(4)	(64)	(290)	(1,979)	(144)	(643)	(138)	0
3,167	1,448	28	211	360	1,527	299	257	334	0
(135)	(385)	1	(19)	(16)	(320)	(31)	(58)	42	0
92	249	(0)	27	(32)	287	32	9	(78)	0
(43)	(136)	1	8	(48)	(33)	1	(49)	(36)	0
10,816	2,809	33	256	634	3,185	412	842	515	0
3,124	1,312	29	218	312	1,493	300	208	298	0
(1,695)	(709)	(16)	(65)	(129)	(643)	(47)	(5)	(42)	0
1,377	354	0	0	71	247	8	2	14	0
(318)	(355)	(16)	(65)	(57)	(396)	(39)	(3)	(28)	0
(3,463)	(159)	22	(70)	212	257	10	(3)	(5)	0
3,402	(66)	0	0	(194)	(176)	1	0	7	0
(61)	(226)	22	(70)	18	81	11	(3)	3	0
(5,158)	(868)	6	(135)	84	(387)	(37)	(8)	(47)	0
(379)	(581)	6	(135)	(39)	(315)	(28)	(6)	(26)	0
0	0	0	23	0	0	0	0	0	0
0	0	0	(6)	0	0	0	0	0	0
0	0	0	17	0	0	0	0	0	0
(771)	(550)	(6)	(70)	(95)	(411)	(86)	(118)	(132)	0
358	66	1	5	29	408	9	23	48	0
(1,100)	(491)	(2)	(60)	(151)	(327)	(80)	(173)	(75)	0
3,786	900	30	14	471	2,060	209	543	261	0
1,232	(243)	28	(24)	55	848	116	(65)	114	0
48%	31%	-18%	53%	-13%	12%	9%	1%	9%	0%
24%	41%	8%	15%	66%	38%	23%	72%	29%	0%
71%	72%	-10%	68%	52%	50%	32%	73%	38%	0%
7%	20%	18%	27%	15%	13%	21%	14%	26%	0%
10%	17%	7%	24%	24%	10%	20%	21%	14%	0%
65%	68%	7%	103%	26%	35%	49%	35%	49%	0%
89%	109%	15%	119%	91%	73%	72%	108%	78%	0%
373	215	1	6	33	86	18	61	10	0
(21)	(23)	(1)	7	3	(4)	(5)	17	19	0
0	0	0	0	0	0	0	0	0	0
1,583	(51)	28	(11)	91	929	129	12	143	0
(347)	(38)	(0)	(4)	(10)	(63)	(9)	(15)	(6)	0
1,236	(89)	27	(15)	80	866	120	(3)	137	0
-3%	-1%	-1%	-2%	-2%	-2%	-2%	-2%	-1%	0%
11%	-3%	86%	-6%	12%	25%	27%	0%	29%	0%



**PROFIT & LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT**

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	123	479	0	1,412	204	1,273
Ceded Premiums	(2)	(67)	(98)	0	(539)	(84)	(417)
Net Written Premiums	(3)	56	381	0	874	120	856
Change in Gross UPR	(4)	(2)	49	0	(79)	(24)	131
Change in Reinsurance Share of UPR	(5)	(3)	(29)	0	43	(7)	34
Change in Net UPR	(6)	(5)	20	0	(36)	(31)	165
Gross Earned Premiums	(7)	121	527	0	1,333	180	1,404
Net Earned Premiums	(8)	52	401	0	837	89	1,021
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(5)	(218)	0	(266)	(34)	(789)
Reinsurance Benefits Paid	(10)	0	34	0	72	0	581
Net Claims Paid after Reinsurance Recoveries	(11)	(5)	(184)	0	(193)	(34)	(209)
Change in Gross Technical Reserves (Excluding UPR)	(12)	3	(105)	0	24	(1,084)	370
Change in Reinsurance Share of Technical Reserves	(13)	0	23	0	(10)	1,046	(230)
Change in Net Technical Reserves (Excluding UPR)	(14)	3	(82)	0	14	(38)	140
Gross Incurred Claims	(15)	(2)	(323)	0	(242)	(1,118)	(419)
Net Incurred Claims	(16)	(2)	(266)	0	(179)	(72)	(69)
Change in Gross PDR	(17)	0	(7)	0	11	(242)	351
Change in Reinsurance Share of PDR	(18)	0	3	0	0	194	(210)
Change in Net PDR	(19)	0	(4)	0	11	(48)	140
Commissions Paid including DAC	(20)	(16)	(125)	0	(249)	(2)	(278)
Reinsurance Commissions and Other reinsurance expenses	(21)	7	10	0	58	1	147
Operating Expenses	(22)	(22)	(81)	0	(183)	(88)	(122)
Gross Underwriting Results	(23)	81	(8)	0	669	(1,270)	936
Net Underwriting Results	(24)	19	(65)	0	294	(119)	841
P&L Loss Ratio before Reinsurance	(25)	2%	61%	0%	18%	622%	30%
P&L Impact of Reinsurance	(26)	51%	11%	0%	28%	-640%	7%
P&L Loss Ratio after Reinsurance	(27)	53%	72%	0%	46%	-18%	37%
Commissions / Gross Earned Premiums	(28)	13%	24%	0%	19%	1%	20%
Expenses / Gross Earned Premiums	(29)	18%	15%	0%	14%	49%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	33%	100%	0%	51%	672%	58%
P&L Combined Loss Ratio after Reinsurance	(31)	84%	111%	0%	79%	31%	65%
Investment Income	(32)	2	0	0	0	22	2
Other Income / Expenses	(33)	7	23	0	63	1	67
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	29	(42)	0	357	(95)	909
Income Taxes	(36)	(1)	(8)	0	(25)	(3)	(21)
Resulting Profit after Income Taxes	(37)	27	(50)	0	331	(99)	888
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting Profit over Gross Written Premiums	(39)	22%	-10%	0%	23%	-48%	70%

## PROFIT &amp; LOSS STATEMENT - CIVIL LIABILITIES, C.A.R., MISCELLANEOUS AND CREDIT

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	2,246	4,477	444	456	483	448	83,612
0	(1,373)	(1,556)	(135)	(184)	(131)	(266)	(43,457)
0	873	2,920	309	272	353	182	40,155
0	(166)	(287)	36	63	(8)	(22)	1,027
0	156	188	(21)	(35)	(36)	11	(1,683)
0	(10)	(99)	15	28	(44)	(11)	(656)
0	2,080	4,189	481	519	475	426	84,639
0	863	2,821	325	299	308	172	39,499
0	(162)	(1,457)	(125)	(85)	(1,294)	(2)	(18,094)
0	74	297	5	34	1,234	0	10,508
0	(89)	(1,160)	(120)	(51)	(61)	(2)	(7,586)
0	(89)	188	(20)	(8)	(14)	(143)	(7,758)
0	115	(97)	16	30	6	58	7,486
0	26	91	(4)	21	(8)	(85)	(272)
0	(251)	(1,270)	(145)	(93)	(1,309)	(146)	(25,852)
0	(63)	(1,069)	(124)	(29)	(69)	(87)	(7,858)
0	0	0	(12)	33	(255)	4	182
0	0	0	0	(21)	192	0	35
0	0	0	(12)	12	(63)	4	218
0	(142)	(337)	(110)	(42)	(74)	(77)	(13,702)
0	333	85	39	38	27	61	5,855
0	(314)	(1,102)	(217)	(101)	(81)	(150)	(14,217)
0	1,373	1,481	(4)	316	(1,243)	58	31,050
0	678	398	(99)	177	48	(78)	9,794
0%	12%	30%	30%	18%	275%	34%	30.5%
0%	33%	26%	20%	27%	-272%	32%	25.1%
0%	45%	56%	50%	45%	4%	66%	55.7%
0%	7%	8%	23%	8%	16%	18%	16.2%
0%	15%	26%	45%	20%	17%	35%	16.8%
0%	34%	65%	98%	46%	308%	87%	63.5%
0%	67%	90%	118%	72%	36%	119%	88.6%
0	36	405	25	35	11	80	3,117
0	42	(35)	110	(1)	(20)	20	279
0	0	0	0	0	0	0	0
0	756	768	36	210	39	22	13,190
0	(41)	(67)	(6)	(5)	(7)	(13)	(1,711)
0	715	701	31	205	33	9	11,479
0%	-2%	-1%	-1%	-1%	-1%	-3%	-2.0%
0%	32%	16%	7%	45%	7%	2%	13.7%



## PROFIT &amp; LOSS STATEMENT - NON-LIFE

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	29,044	5,236	57,205	44,913	43,887	86,433
Ceded Premiums	(2)	(9,190)	(4,434)	(9,767)	(5,271)	(11,554)	(23,220)
Net Written Premiums	(3)	19,854	802	47,439	39,642	32,333	63,214
Change in Gross UPR	(4)	2,092	105	(746)	(533)	(5,680)	4,378
Change in Reinsurance Share of UPR	(5)	546	(146)	777	202	1,607	(1,011)
Change in Net UPR	(6)	2,638	(41)	31	(331)	(4,073)	3,367
Gross Earned Premiums	(7)	31,136	5,340	56,459	44,380	38,207	90,812
Net Earned Premiums	(8)	22,492	761	47,470	39,311	28,259	66,581
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(14,850)	(3,207)	(31,292)	(16,148)	(16,668)	(50,066)
Reinsurance Benefits Paid	(10)	3,761	2,814	5,885	917	3,502	12,093
Net Claims Paid after Reinsurance Recoveries	(11)	(11,089)	(393)	(25,407)	(15,231)	(13,166)	(37,973)
Change in Gross Claims Reserves	(12)	(2,841)	2,138	172	2,658	(815)	(5,615)
Change in Reinsurance Share of Claims Reserves	(13)	347	(1,082)	(394)	85	(498)	2,954
Change in Net Claims Reserves	(14)	(2,494)	1,056	(222)	2,744	(1,313)	(2,662)
Gross Incurred Claims	(15)	(17,691)	(1,069)	(31,120)	(13,490)	(17,483)	(55,682)
Net Incurred Claims	(16)	(13,583)	663	(25,629)	(12,488)	(14,479)	(40,635)
Change in Gross PDR	(17)	(300)	173	(102)	0	(531)	650
Change in Reinsurance Share of PDR	(18)	0	0	(4)	0	0	0
Change in Net PDR	(19)	(300)	173	(106)	0	(531)	650
Commissions Paid including DAC	(20)	(4,222)	(909)	(14,877)	(12,146)	(10,482)	(17,721)
Reinsurance Commissions and Other reinsurance expenses	(21)	1,441	1,188	805	2,306	556	2,949
Operating Expenses	(22)	(3,252)	(1,431)	(7,325)	(4,533)	(3,713)	(8,288)
Gross Underwriting Results	(23)	5,671	2,103	3,035	14,211	5,998	9,772
Net Underwriting Results	(24)	2,576	444	337	12,450	(389)	3,537
P&L Loss Ratio before Reinsurance	(25)	57%	20%	55%	30%	46%	61%
P&L Impact of Reinsurance	(26)	10%	31%	5%	4%	17%	7%
P&L Loss Ratio after Reinsurance	(27)	67%	51%	60%	34%	62%	68%
Commissions / Gross Earned Premiums	(28)	14%	17%	26%	27%	27%	20%
Expenses / Gross Earned Premiums	(29)	10%	27%	13%	10%	10%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	81%	64%	94%	68%	83%	90%
P&L Combined Loss Ratio after Reinsurance	(31)	91%	95%	99%	72%	100%	97%
Investment Income	(32)	2,899	94	2,274	4,086	634	3,375
Other Income / Expenses	(33)	(455)	0	(1,696)	604	(25)	76
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	5,019	538	914	17,140	221	6,988
Income Taxes	(36)	(384)	(192)	(864)	(522)	(661)	(1,107)
Resulting Profit after Income Taxes	(37)	4,636	346	50	16,618	(441)	5,882
Income Taxes / Gross Written Premiums	(38)	-1%	-4%	-2%	-1%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	16%	7%	0%	37%	-1%	7%



### PROFIT & LOSS STATEMENT - NON-LIFE

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	14,663	33,240	81,293	41,132	1,538	144,572
Ceded Premiums	(2)	(795)	(5,488)	(19,667)	(14,149)	(551)	(25,650)
Net Written Premiums	(3)	13,868	27,751	61,626	26,983	988	118,922
Change in Gross UPR	(4)	(140)	4,260	4,582	3,049	50	(1,329)
Change in Reinsurance Share of UPR	(5)	9	(688)	(639)	(435)	(35)	(4,381)
Change in Net UPR	(6)	(131)	3,572	3,943	2,614	15	(5,710)
Gross Earned Premiums	(7)	14,524	37,499	85,875	44,181	1,588	143,243
Net Earned Premiums	(8)	13,738	31,323	65,569	29,596	1,002	113,212
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(6,783)	(26,422)	(38,370)	(19,241)	(826)	(82,808)
Reinsurance Benefits Paid	(10)	491	5,003	10,619	7,285	366	15,177
Net Claims Paid after Reinsurance Recoveries	(11)	(6,292)	(21,419)	(27,751)	(11,957)	(459)	(67,631)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(1,797)	1,416	2,637	(4,051)	(89)	(5,325)
Change in Reinsurance Share of Technical Reserves	(13)	152	(3,909)	(2,233)	2,701	6	1,645
Change in Net Technical Reserves (Excluding UPR)	(14)	(1,645)	(2,494)	404	(1,351)	(84)	(3,680)
Gross Incurred Claims	(15)	(8,579)	(25,006)	(35,733)	(23,293)	(915)	(88,133)
Net Incurred Claims	(16)	(7,937)	(23,912)	(27,347)	(13,307)	(543)	(71,311)
Change in Gross PDR	(17)	(251)	1,205	166	327	(189)	(142)
Change in Reinsurance Share of PDR	(18)	(1)	0	(27)	24	(34)	1
Change in Net PDR	(19)	(253)	1,205	140	351	(222)	(142)
Commissions Paid including DAC	(20)	(5,852)	(8,227)	(12,886)	(9,811)	(176)	(27,113)
Reinsurance Commissions and Other reinsurance expenses	(21)	151	1,682	2,089	1,195	46	4,620
Operating Expenses	(22)	(2,393)	(5,278)	(13,358)	(5,818)	(1,005)	(14,719)
Gross Underwriting Results	(23)	(2,551)	193	24,065	5,586	(696)	13,136
Net Underwriting Results	(24)	(2,545)	(3,207)	14,207	2,206	(898)	4,548
P&L Loss Ratio before Reinsurance	(25)	59%	67%	42%	53%	58%	62%
P&L Impact of Reinsurance	(26)	0%	9%	11%	8%	13%	6%
P&L Loss Ratio after Reinsurance	(27)	59%	76%	53%	60%	70%	68%
Commissions / Gross Earned Premiums	(28)	40%	22%	15%	22%	11%	19%
Expenses / Gross Earned Premiums	(29)	16%	14%	16%	13%	63%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	116%	103%	72%	88%	132%	91%
P&L Combined Loss Ratio after Reinsurance	(31)	116%	112%	84%	96%	145%	97%
Investment Income	(32)	334	1,669	1,976	1,144	74	3,802
Other Income / Expenses	(33)	353	(203)	5,650	108	(101)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(1,859)	(1,740)	21,833	3,459	(925)	8,350
Income Taxes	(36)	(164)	(364)	(1,904)	(763)	(18)	(1,571)
Resulting Profit after Income Taxes	(37)	(2,023)	(2,104)	19,929	2,696	(942)	6,779
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-14%	-6%	25%	7%	-61%	5%



## PROFIT &amp; LOSS STATEMENT - NON-LIFE

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
10,379	0	159,837	0	11,930	9,469	842	15,351	5,530	512
(4,505)	0	(19,020)	0	(1,654)	(2,393)	(365)	(2,054)	(1,192)	(275)
5,874	0	140,817	0	10,276	7,075	478	13,297	4,338	237
948	0	(8,499)	0	418	(225)	62	(793)	(220)	(7)
0	0	(815)	0	(97)	(52)	(12)	55	(23)	13
948	0	(9,314)	0	321	(277)	51	(739)	(243)	6
11,327	0	151,338	0	12,348	9,244	904	14,557	5,310	505
6,822	0	131,503	0	10,597	6,799	528	12,558	4,096	243
(2,093)	0	(67,275)	0	(6,883)	(4,214)	(116)	(6,083)	(2,782)	(213)
0	0	4,521	0	1,268	314	30	489	985	161
(2,093)	0	(62,754)	0	(5,615)	(3,900)	(86)	(5,593)	(1,797)	(52)
495	0	(19,121)	0	(245)	(599)	74	(363)	118	93
(226)	0	1,561	0	(111)	110	56	(85)	(4)	(84)
269	0	(17,561)	0	(356)	(489)	130	(448)	114	9
(1,597)	0	(86,397)	0	(7,127)	(4,813)	(42)	(6,445)	(2,664)	(120)
(1,823)	0	(80,314)	0	(5,971)	(4,389)	44	(6,041)	(1,683)	(43)
0	0	(673)	0	137	37	(14)	(37)	(181)	(41)
0	0	(3)	0	(2)	0	14	(1)	42	27
0	0	(676)	0	135	37	0	(39)	(139)	(14)
(2,007)	0	(27,079)	0	(3,876)	(484)	0	(3,901)	(1,786)	(23)
94	0	2,244	0	122	226	31	656	281	11
(1,235)	0	(19,215)	0	(2,116)	(2,242)	(219)	(2,978)	(799)	(523)
6,488	0	17,974	0	(635)	1,742	629	1,195	(120)	(203)
1,850	0	6,462	0	(1,110)	(54)	385	255	(31)	(350)
14%	0%	57%	0%	58%	52%	5%	44%	50%	24%
41%	0%	8%	0%	4%	19%	27%	6%	-2%	29%
55%	0%	65%	0%	62%	71%	32%	51%	48%	53%
18%	0%	18%	0%	31%	5%	0%	27%	34%	5%
11%	0%	13%	0%	17%	24%	24%	20%	15%	104%
43%	0%	88%	0%	106%	82%	29%	92%	99%	132%
84%	0%	95%	0%	110%	101%	56%	98%	97%	161%
814	0	4,254	0	210	165	183	444	92	299
(205)	0	(269)	0	(538)	(38)	(18)	(80)	(203)	672
0	0	0	0	0	0	0	0	0	0
2,459	0	10,447	0	(1,437)	73	550	619	(142)	621
(178)	0	(2,022)	0	(160)	0	(14)	(166)	(58)	(9)
2,281	0	8,425	0	(1,597)	73	536	453	(199)	612
-2%	0%	-1%	0%	-1%	0%	-2%	-1%	-1%	-2%
22%	0%	5%	0%	-13%	1%	64%	3%	-4%	120%

### PROFIT & LOSS STATEMENT - NON-LIFE

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	13,811	42,315	22,298	90,251	0	9,349
Ceded Premiums	(2)	(3,369)	(15,195)	(7,977)	(5,611)	0	(4,940)
Net Written Premiums	(3)	10,442	27,120	14,321	84,641	0	4,409
Change in Gross UPR	(4)	(2,569)	(2,999)	4,641	(3,099)	0	(49)
Change in Reinsurance Share of UPR	(5)	(508)	290	(1,126)	287	0	(11)
Change in Net UPR	(6)	(3,077)	(2,709)	3,515	(2,812)	0	(60)
Gross Earned Premiums	(7)	11,241	39,316	26,939	87,152	0	9,299
Net Earned Premiums	(8)	7,365	24,411	17,837	81,828	0	4,349
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(3,441)	(24,804)	(16,097)	(46,719)	0	(1,810)
Reinsurance Benefits Paid	(10)	1,031	12,293	6,240	3,255	0	1,339
Net Claims Paid after Reinsurance Recoveries	(11)	(2,410)	(12,510)	(9,857)	(43,464)	0	(471)
Change in Gross Technical Reserves (Excluding UPR)	(12)	44	(2,857)	(7,150)	(2,531)	(24)	(1,238)
Change in Reinsurance Share of Technical Reserves	(13)	9	905	3,344	(241)	0	592
Change in Net Technical Reserves (Excluding UPR)	(14)	53	(1,951)	(3,806)	(2,773)	(24)	(647)
Gross Incurred Claims	(15)	(3,397)	(27,660)	(23,247)	(49,251)	(24)	(3,048)
Net Incurred Claims	(16)	(2,357)	(14,462)	(13,663)	(46,237)	(24)	(1,118)
Change in Gross PDR	(17)	(8)	(697)	(717)	(242)	0	0
Change in Reinsurance Share of PDR	(18)	(49)	36	102	(110)	0	0
Change in Net PDR	(19)	(57)	(660)	(615)	(352)	0	0
Commissions Paid including DAC	(20)	(2,374)	(8,468)	(5,247)	(19,901)	0	(1,415)
Reinsurance Commissions and Other reinsurance expenses	(21)	956	2,010	708	866	0	1,552
Operating Expenses	(22)	(2,522)	(4,748)	(5,420)	(12,811)	(39)	(3,170)
Gross Underwriting Results	(23)	2,940	(2,256)	(7,693)	4,946	(63)	1,666
Net Underwriting Results	(24)	1,010	(1,916)	(6,401)	3,394	(63)	198
P&L Loss Ratio before Reinsurance	(25)	30%	70%	86%	57%	0%	33%
P&L Impact of Reinsurance	(26)	17%	-1%	-5%	2%	0%	16%
P&L Loss Ratio after Reinsurance	(27)	47%	69%	82%	58%	0%	49%
Commissions / Gross Earned Premiums	(28)	21%	22%	19%	23%	0%	15%
Expenses / Gross Earned Premiums	(29)	22%	12%	20%	15%	0%	34%
P&L Combined Loss Ratio before Reinsurance	(30)	74%	104%	126%	94%	0%	82%
P&L Combined Loss Ratio after Reinsurance	(31)	91%	103%	121%	96%	0%	98%
Investment Income	(32)	3,013	0	442	1,211	161	74
Other Income / Expenses	(33)	(66)	851	(479)	547	0	(51)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	3,957	(1,065)	(6,438)	5,152	98	221
Income Taxes	(36)	(199)	(652)	(460)	(895)	(8)	(100)
Resulting Profit after Income Taxes	(37)	3,758	(1,717)	(6,897)	4,258	90	121
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	-2%	-1%	0%	-1%
Resulting Profit over Gross Written Premiums	(39)	27%	-4%	-31%	5%	0%	1%

## PROFIT &amp; LOSS STATEMENT - NON-LIFE

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
83,499	94,506	21,343	5,471	7,812	179,043	17,346	4,520	14,085	0
(30,867)	(10,062)	(123)	(1,185)	(2,259)	(9,876)	(2,524)	(2,247)	(2,389)	0
52,631	84,444	21,220	4,285	5,553	169,167	14,821	2,273	11,696	0
(7,315)	(2,756)	179	(15)	198	(1,516)	(561)	(291)	2,646	0
541	(1,905)	(1)	138	251	(631)	91	151	(158)	0
(6,773)	(4,661)	178	122	449	(2,147)	(471)	(139)	2,488	0
76,184	91,750	21,522	5,455	8,011	177,526	16,785	4,229	16,731	0
45,858	79,783	21,398	4,408	6,002	167,020	14,351	2,133	14,184	0
(33,584)	(45,060)	(5,027)	(1,903)	(2,450)	(163,519)	(7,432)	(1,038)	(12,823)	0
12,754	8,181	1,576	19	830	5,978	1,191	251	1,868	0
(20,829)	(36,878)	(3,451)	(1,884)	(1,620)	(157,540)	(6,241)	(786)	(10,956)	0
(5,983)	(1,978)	(5,328)	(485)	49	(1,318)	(172)	(15)	2,216	0
3,720	(2,250)	0	180	7	(1,919)	(22)	(125)	(816)	0
(2,263)	(4,228)	(5,328)	(305)	57	(3,237)	(194)	(140)	1,401	0
(39,566)	(47,038)	(10,354)	(2,388)	(2,401)	(164,837)	(7,603)	(1,053)	(10,607)	0
(23,092)	(41,106)	(8,778)	(2,189)	(1,564)	(160,777)	(6,435)	(927)	(9,555)	0
192	(0)	553	27	(322)	(2,200)	150	7	15	0
(6)	0	0	1	109	(121)	(2)	(2)	57	0
185	(0)	553	28	(213)	(2,321)	148	5	72	0
(13,006)	(20,372)	(12,770)	(1,865)	(2,023)	(11,674)	(4,034)	(611)	(2,966)	0
3,924	554	8	294	423	1,181	402	89	221	0
(7,842)	(16,051)	(1,426)	(1,214)	(1,812)	(15,342)	(3,150)	(748)	(2,225)	0
15,961	8,289	(2,476)	15	1,453	(16,526)	2,147	1,824	948	0
6,027	2,807	(1,015)	(540)	813	(21,913)	1,282	(58)	(269)	0
52%	51%	48%	44%	30%	93%	45%	25%	63%	0%
13%	6%	-7%	10%	8%	3%	5%	45%	7%	0%
65%	57%	41%	54%	38%	96%	50%	69%	71%	0%
17%	22%	59%	34%	25%	7%	24%	14%	18%	0%
10%	17%	7%	22%	23%	9%	19%	18%	13%	0%
79%	91%	114%	100%	78%	108%	88%	57%	94%	0%
92%	97%	107%	110%	86%	111%	93%	102%	102%	0%
4,273	7,035	359	123	437	3,874	701	264	297	0
(163)	(750)	(454)	141	31	(216)	(191)	85	555	0
0	0	0	0	0	0	0	0	0	0
10,138	9,091	(1,110)	(276)	1,282	(18,255)	1,792	291	583	0
(1,686)	(1,257)	(259)	(62)	(133)	(1,769)	(226)	(65)	(169)	0
8,452	7,835	(1,369)	(338)	1,148	(20,023)	1,566	226	413	0
-2%	-1%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
10%	8%	-6%	-6%	15%	-11%	9%	5%	3%	0%

### PROFIT & LOSS STATEMENT - NON-LIFE

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	7,776	25,719	0	27,243	1,258	28,616
Ceded Premiums	(2)	(4,060)	(3,821)	0	(6,438)	(297)	(10,138)
Net Written Premiums	(3)	3,715	21,899	0	20,805	962	18,478
Change in Gross UPR	(4)	(338)	2,130	0	(2,912)	39	(1,119)
Change in Reinsurance Share of UPR	(5)	166	160	0	588	(42)	568
Change in Net UPR	(6)	(172)	2,291	0	(2,323)	(3)	(551)
Gross Earned Premiums	(7)	7,438	27,850	0	24,331	1,297	27,497
Net Earned Premiums	(8)	3,543	24,189	0	18,482	958	17,927
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(2,937)	(15,107)	0	(14,725)	(378)	(15,205)
Reinsurance Benefits Paid	(10)	1,538	3,027	0	4,673	32	5,961
Net Claims Paid after Reinsurance Recoveries	(11)	(1,399)	(12,081)	0	(10,052)	(347)	(9,244)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(276)	(700)	0	(49)	(1,116)	(926)
Change in Reinsurance Share of Technical Reserves	(13)	141	(1,018)	0	(673)	1,043	463
Change in Net Technical Reserves (Excluding UPR)	(14)	(135)	(1,718)	0	(722)	(73)	(464)
Gross Incurred Claims	(15)	(3,214)	(15,808)	0	(14,774)	(1,495)	(16,131)
Net Incurred Claims	(16)	(1,534)	(13,798)	0	(10,774)	(420)	(9,708)
Change in Gross PDR	(17)	336	(20)	0	329	(204)	228
Change in Reinsurance Share of PDR	(18)	(116)	(6)	0	0	194	(175)
Change in Net PDR	(19)	220	(26)	0	329	(10)	52
Commissions Paid including DAC	(20)	(1,143)	(7,748)	0	(4,953)	(23)	(5,252)
Reinsurance Commissions and Other reinsurance expenses	(21)	194	365	0	1,017	67	644
Operating Expenses	(22)	(1,388)	(2,050)	0	(3,511)	(545)	(2,498)
Gross Underwriting Results	(23)	2,030	2,224	0	1,422	(970)	3,844
Net Underwriting Results	(24)	(108)	932	0	590	27	1,166
P&L Loss Ratio before Reinsurance	(25)	43%	57%	0%	61%	115%	59%
P&L Impact of Reinsurance	(26)	29%	5%	0%	3%	-77%	10%
P&L Loss Ratio after Reinsurance	(27)	72%	61%	0%	64%	38%	68%
Commissions / Gross Earned Premiums	(28)	15%	28%	0%	20%	2%	19%
Expenses / Gross Earned Premiums	(29)	19%	7%	0%	14%	42%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	77%	92%	0%	96%	159%	87%
P&L Combined Loss Ratio after Reinsurance	(31)	106%	97%	0%	99%	82%	97%
Investment Income	(32)	144	7	0	0	136	34
Other Income / Expenses	(33)	472	839	0	1,057	8	1,364
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	508	1,778	0	1,647	172	2,564
Income Taxes	(36)	(95)	(280)	0	(425)	(20)	(298)
Resulting Profit after Income Taxes	(37)	413	1,499	0	1,222	151	2,265
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	0%	-2%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	5%	6%	0%	4%	12%	8%

## PROFIT &amp; LOSS STATEMENT - NON-LIFE

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
0	26,797	23,249	14,086	7,976	11,409	4,168	1,580,952
0	(12,222)	(6,324)	(2,104)	(1,442)	(1,466)	(2,691)	(310,821)
0	14,576	16,924	11,982	6,535	9,943	1,477	1,270,132
0	(427)	(180)	185	(84)	(270)	595	(14,116)
0	307	1,234	(96)	(2)	(409)	(336)	(5,576)
0	(120)	1,054	89	(87)	(679)	259	(19,692)
0	26,370	23,069	14,271	7,892	11,139	4,763	1,566,836
0	14,455	17,978	12,072	6,448	9,264	1,736	1,250,439
0	(7,503)	(10,056)	(9,489)	(4,706)	(8,830)	(2,416)	(853,396)
0	1,399	2,182	1,364	553	2,375	1,264	156,856
0	(6,104)	(7,874)	(8,125)	(4,152)	(6,455)	(1,151)	(696,540)
0	(473)	(740)	(153)	(198)	(89)	121	(62,429)
0	264	1,297	182	(47)	(62)	(72)	5,892
0	(209)	557	30	(246)	(150)	49	(56,537)
0	(7,976)	(10,797)	(9,642)	(4,904)	(8,918)	(2,295)	(915,826)
0	(6,314)	(7,317)	(8,096)	(4,398)	(6,605)	(1,103)	(753,078)
0	(12)	35	(530)	(9)	(246)	870	(2,231)
0	(46)	0	63	(20)	203	0	146
0	(58)	35	(466)	(29)	(43)	870	(2,085)
0	(2,977)	(3,368)	(3,769)	(649)	(1,730)	(1,358)	(303,276)
0	1,818	816	416	254	345	620	42,441
0	(4,159)	(5,723)	(7,316)	(1,774)	(2,000)	(1,390)	(211,315)
0	11,247	3,217	(6,985)	556	(1,755)	590	134,189
0	2,767	2,422	(7,159)	(148)	(768)	(625)	23,126
0%	30%	47%	68%	62%	80%	48%	58.5%
0%	32%	3%	1%	9%	-9%	26%	7.1%
0%	62%	50%	69%	71%	71%	74%	65.5%
0%	11%	15%	26%	8%	16%	29%	19.4%
0%	16%	25%	51%	22%	18%	29%	13.5%
0%	57%	86%	145%	93%	114%	106%	91.3%
0%	89%	90%	146%	102%	105%	131%	98.4%
0	461	2,103	843	604	263	741	56,425
0	533	(184)	3,705	(24)	(464)	186	10,966
0	0	0	0	0	0	0	0
0	3,760	4,342	(2,611)	432	(969)	303	90,518
0	(387)	(346)	(189)	(93)	(154)	(117)	(21,462)
0	3,373	3,996	(2,800)	340	(1,122)	186	69,056
0%	-1%	-1%	-1%	-1%	-1%	-3%	-1.4%
0%	13%	17%	-20%	4%	-10%	4%	4.4%





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

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
Gross Written Premiums	(1)	83,318	5,236	60,098	164,542	43,887	174,081
Ceded Premiums	(2)	(24,268)	(4,434)	(10,752)	(12,949)	(11,554)	(28,854)
Net Written Premiums	(3)	59,050	802	49,347	151,593	32,333	145,227
Change in Gross UPR	(4)	1,747	105	(1,255)	(533)	(5,680)	4,640
Change in Reinsurance Share of UPR	(5)	1,051	(146)	1,199	24	1,607	(797)
Change in Net UPR	(6)	2,798	(41)	(56)	(509)	(4,073)	3,844
Gross Earned Premiums	(7)	85,065	5,340	58,844	164,009	38,207	178,722
Net Earned Premiums	(8)	61,848	761	49,291	151,084	28,259	149,071
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(32,463)	(3,207)	(32,380)	(83,760)	(16,668)	(94,690)
Reinsurance Benefits Paid	(10)	5,681	2,814	6,503	4,530	3,502	12,796
Net Claims Paid after Reinsurance Recoveries	(11)	(26,783)	(393)	(25,877)	(79,230)	(13,166)	(81,893)
Change in Gross Claims Reserves	(12)	(29,183)	2,138	114	(26,190)	(815)	(47,358)
Change in Reinsurance Share of Claims Reserves	(13)	3,435	(1,082)	(361)	747	(498)	3,446
Change in Net Claims Reserves	(14)	(25,749)	1,056	(247)	(25,443)	(1,313)	(43,912)
Gross Incurred Claims	(15)	(61,647)	(1,069)	(32,266)	(109,950)	(17,483)	(142,047)
Net Incurred Claims	(16)	(52,531)	663	(26,124)	(104,672)	(14,479)	(125,805)
Change in Gross PDR	(17)	(300)	173	(102)	0	(531)	650
Change in Reinsurance Share of PDR	(18)	0	0	(4)	0	0	0
Change in Net PDR	(19)	(300)	173	(106)	0	(531)	650
Commissions Paid including DAC	(20)	(6,144)	(909)	(15,391)	(36,547)	(10,482)	(28,140)
Reinsurance Commissions and Other reinsurance expenses	(21)	7,853	1,188	900	2,916	556	4,367
Operating Expenses	(22)	(9,262)	(1,431)	(7,696)	(16,685)	(3,713)	(15,909)
Gross Underwriting Results	(23)	7,712	2,103	3,389	826	5,998	(6,725)
Net Underwriting Results	(24)	1,463	444	874	(3,905)	(389)	(15,766)
P&L Loss Ratio before Reinsurance	(25)	72%	20%	55%	67%	46%	79%
P&L Impact of Reinsurance	(26)	7%	31%	4%	3%	17%	5%
P&L Loss Ratio after Reinsurance	(27)	80%	51%	59%	70%	62%	85%
Commissions / Gross Earned Premiums	(28)	7%	17%	26%	22%	27%	16%
Expenses / Gross Earned Premiums	(29)	11%	27%	13%	10%	10%	9%
P&L Combined Loss Ratio before Reinsurance	(30)	91%	64%	94%	99%	83%	104%
P&L Combined Loss Ratio after Reinsurance	(31)	98%	95%	98%	102%	100%	109%
Investment Income	(32)	17,377	94	2,389	60,266	634	27,971
Other Income / Expenses	(33)	(842)	0	(1,782)	2,261	(25)	76
Policyholders' dividend	(34)	(1,734)	0	0	18	0	0
Resulting Profit before Income Taxes	(35)	16,264	538	1,481	58,639	221	12,281
Income Taxes	(36)	(880)	(192)	(908)	(1,956)	(661)	(1,965)
Resulting Profit after Income Taxes	(37)	15,384	346	573	56,683	(441)	10,316
Income Taxes / Gross Written Premiums	(38)	-1%	-4%	-2%	-1%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	18%	7%	1%	34%	-1%	6%

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

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
Gross Written Premiums	(1)	15,285	37,080	143,214	43,374	1,663	161,644
Ceded Premiums	(2)	(890)	(6,264)	(29,315)	(15,529)	(614)	(29,899)
Net Written Premiums	(3)	14,395	30,817	113,899	27,845	1,049	131,745
Change in Gross UPR	(4)	(144)	4,260	4,544	3,049	109	(1,329)
Change in Reinsurance Share of UPR	(5)	7	(688)	(639)	(435)	(61)	(4,381)
Change in Net UPR	(6)	(138)	3,572	3,906	2,614	48	(5,710)
Gross Earned Premiums	(7)	15,141	41,340	147,758	46,423	1,771	160,316
Net Earned Premiums	(8)	14,257	34,389	117,805	30,459	1,096	126,035
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(6,783)	(27,157)	(73,340)	(20,399)	(826)	(88,151)
Reinsurance Benefits Paid	(10)	491	5,117	12,973	8,143	366	18,033
Net Claims Paid after Reinsurance Recoveries	(11)	(6,292)	(22,040)	(60,367)	(12,255)	(459)	(70,118)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(1,801)	588	(11,108)	(4,190)	(127)	(6,591)
Change in Reinsurance Share of Technical Reserves	(13)	151	(4,051)	(1,378)	2,882	37	(264)
Change in Net Technical Reserves (Excluding UPR)	(14)	(1,650)	(3,463)	(12,486)	(1,308)	(90)	(6,855)
Gross Incurred Claims	(15)	(8,584)	(26,569)	(84,448)	(24,589)	(953)	(94,742)
Net Incurred Claims	(16)	(7,942)	(25,503)	(72,853)	(13,564)	(549)	(76,973)
Change in Gross PDR	(17)	(251)	1,205	166	327	(189)	(142)
Change in Reinsurance Share of PDR	(18)	(1)	0	(27)	24	(34)	1
Change in Net PDR	(19)	(253)	1,205	140	351	(222)	(142)
Commissions Paid including DAC	(20)	(6,023)	(8,695)	(14,827)	(10,148)	(179)	(30,882)
Reinsurance Commissions and Other reinsurance expenses	(21)	161	1,710	4,750	1,168	50	5,422
Operating Expenses	(22)	(2,418)	(6,052)	(18,673)	(6,104)	(1,091)	(16,506)
Gross Underwriting Results	(23)	(2,135)	1,230	29,977	5,909	(640)	18,043
Net Underwriting Results	(24)	(2,218)	(2,946)	16,342	2,162	(895)	6,954
P&L Loss Ratio before Reinsurance	(25)	57%	64%	57%	53%	54%	59%
P&L Impact of Reinsurance	(26)	1%	10%	9%	8%	14%	7%
P&L Loss Ratio after Reinsurance	(27)	57%	74%	66%	61%	68%	66%
Commissions / Gross Earned Premiums	(28)	40%	21%	10%	22%	10%	19%
Expenses / Gross Earned Premiums	(29)	16%	15%	13%	13%	62%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	112%	100%	80%	88%	125%	89%
P&L Combined Loss Ratio after Reinsurance	(31)	113%	110%	89%	96%	140%	96%
Investment Income	(32)	334	2,079	1,976	1,220	121	4,974
Other Income / Expenses	(33)	457	(305)	8,222	117	(106)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	(1,427)	(1,172)	26,540	3,500	(880)	11,928
Income Taxes	(36)	(169)	(392)	(2,822)	(810)	(19)	(1,715)
Resulting Profit after Income Taxes	(37)	(1,596)	(1,564)	23,717	2,690	(899)	10,214
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting Profit over Gross Written Premiums	(39)	-10%	-4%	17%	6%	-54%	6%

## PROFIT &amp; LOSS STATEMENT - LIFE AND NON-LIFE

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
10,379	91,288	176,872	12,656	11,930	12,923	842	15,904	9,977	512
(4,505)	(4,487)	(24,505)	(1,872)	(1,654)	(4,706)	(365)	(2,149)	(2,606)	(275)
5,874	86,801	152,367	10,783	10,276	8,217	478	13,755	7,371	237
948	(8,512)	(8,499)	0	418	(233)	62	(793)	(51)	(7)
0	0	(815)	0	(97)	(50)	(12)	55	(82)	13
948	(8,512)	(9,314)	0	321	(283)	51	(739)	(132)	6
11,327	82,776	168,373	12,656	12,348	12,690	904	15,111	9,927	505
6,822	78,289	143,053	10,783	10,597	7,934	528	13,016	7,239	243
(2,093)	(42,822)	(73,475)	(805)	(6,883)	(6,116)	(116)	(6,331)	(3,051)	(213)
0	1,332	5,366	451	1,268	1,998	30	489	1,200	161
(2,093)	(41,490)	(68,110)	(354)	(5,615)	(4,118)	(86)	(5,842)	(1,851)	(52)
495	(34,289)	(19,467)	(830)	(245)	(425)	74	(431)	78	93
(226)	458	1,755	(101)	(111)	(42)	56	(85)	26	(84)
269	(33,830)	(17,711)	(931)	(356)	(467)	130	(516)	104	9
(1,597)	(77,110)	(92,942)	(1,635)	(7,127)	(6,541)	(42)	(6,762)	(2,973)	(120)
(1,823)	(75,320)	(85,821)	(1,285)	(5,971)	(4,585)	44	(6,358)	(1,747)	(43)
0	0	(673)	0	137	37	(14)	(37)	(181)	(41)
0	0	(3)	0	(2)	0	14	(1)	42	27
0	0	(676)	0	135	37	0	(39)	(139)	(14)
(2,007)	(4,792)	(30,822)	(4,858)	(3,876)	(539)	0	(4,018)	(4,568)	(23)
94	2,848	4,221	252	122	381	31	656	596	11
(1,235)	(5,281)	(20,909)	(746)	(2,116)	(2,851)	(219)	(2,978)	(1,238)	(523)
6,488	(4,407)	23,027	5,416	(635)	2,796	629	1,314	967	(203)
1,850	(4,255)	9,046	4,146	(1,110)	377	385	280	144	(350)
14%	93%	55%	13%	58%	52%	5%	45%	30%	24%
41%	0%	8%	10%	4%	19%	27%	7%	8%	29%
55%	93%	64%	23%	62%	71%	32%	52%	38%	53%
18%	6%	18%	38%	31%	4%	0%	27%	46%	5%
11%	6%	12%	6%	17%	22%	24%	20%	12%	104%
43%	105%	86%	57%	106%	78%	29%	91%	88%	132%
84%	105%	94%	67%	110%	97%	56%	98%	97%	161%
814	26,854	5,690	948	210	164	183	444	165	299
(205)	(1,458)	(311)	(64)	(538)	(38)	(18)	(80)	(197)	672
0	0	0	0	0	0	0	0	0	0
2,459	21,141	14,426	5,030	(1,437)	503	550	644	111	621
(178)	(845)	(2,356)	(97)	(160)	0	(14)	(166)	(94)	(9)
2,281	20,296	12,069	4,934	(1,597)	503	536	477	18	612
-2%	-1%	-1%	-1%	-1%	0%	-2%	-1%	-1%	-2%
22%	22%	7%	39%	-13%	4%	64%	3%	0%	120%



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

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	Horizon	LCI
Gross Written Premiums	(1)	33,682	42,315	23,080	98,336	0	9,349
Ceded Premiums	(2)	(7,847)	(15,195)	(8,355)	(7,358)	0	(4,940)
Net Written Premiums	(3)	25,835	27,120	14,725	90,978	0	4,409
Change in Gross UPR	(4)	(2,569)	(2,999)	4,794	(3,099)	0	(49)
Change in Reinsurance Share of UPR	(5)	(508)	290	(1,205)	287	0	(11)
Change in Net UPR	(6)	(3,077)	(2,709)	3,589	(2,812)	0	(60)
Gross Earned Premiums	(7)	31,113	39,316	27,874	95,237	0	9,299
Net Earned Premiums	(8)	22,758	24,411	18,314	88,166	0	4,349
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(4,954)	(24,804)	(16,161)	(49,070)	0	(1,810)
Reinsurance Benefits Paid	(10)	1,847	12,293	6,290	4,329	0	1,339
Net Claims Paid after Reinsurance Recoveries	(11)	(3,108)	(12,510)	(9,871)	(44,741)	0	(471)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(7,830)	(2,857)	(7,165)	(4,764)	(24)	(1,238)
Change in Reinsurance Share of Technical Reserves	(13)	1,369	905	3,351	(196)	0	592
Change in Net Technical Reserves (Excluding UPR)	(14)	(6,460)	(1,951)	(3,815)	(4,960)	(24)	(647)
Gross Incurred Claims	(15)	(12,784)	(27,660)	(23,326)	(53,834)	(24)	(3,048)
Net Incurred Claims	(16)	(9,568)	(14,462)	(13,686)	(49,701)	(24)	(1,118)
Change in Gross PDR	(17)	(8)	(697)	(717)	(242)	0	0
Change in Reinsurance Share of PDR	(18)	(49)	36	102	(110)	0	0
Change in Net PDR	(19)	(57)	(660)	(615)	(352)	0	0
Commissions Paid including DAC	(20)	(3,235)	(8,468)	(5,375)	(21,628)	0	(1,415)
Reinsurance Commissions and Other reinsurance expenses	(21)	3,236	2,010	729	1,410	0	1,552
Operating Expenses	(22)	(4,833)	(4,748)	(5,670)	(14,290)	(39)	(3,170)
Gross Underwriting Results	(23)	10,253	(2,256)	(7,214)	5,244	(63)	1,666
Net Underwriting Results	(24)	8,301	(1,916)	(6,303)	3,605	(63)	198
P&L Loss Ratio before Reinsurance	(25)	41%	70%	84%	57%	0%	33%
P&L Impact of Reinsurance	(26)	6%	-1%	-3%	2%	0%	16%
P&L Loss Ratio after Reinsurance	(27)	47%	69%	80%	58%	0%	49%
Commissions / Gross Earned Premiums	(28)	10%	22%	19%	23%	0%	15%
Expenses / Gross Earned Premiums	(29)	16%	12%	20%	15%	0%	34%
P&L Combined Loss Ratio before Reinsurance	(30)	67%	104%	123%	94%	0%	82%
P&L Combined Loss Ratio after Reinsurance	(31)	73%	103%	120%	96%	0%	98%
Investment Income	(32)	8,967	0	455	1,946	161	74
Other Income / Expenses	(33)	(216)	851	(480)	990	0	(51)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting Profit before Income Taxes	(35)	17,052	(1,065)	(6,328)	6,541	98	221
Income Taxes	(36)	(367)	(652)	(474)	(958)	(8)	(100)
Resulting Profit after Income Taxes	(37)	16,685	(1,717)	(6,802)	5,583	90	121
Income Taxes / Gross Written Premiums	(38)	-1%	-2%	-2%	-1%	0%	-1%
Resulting Profit over Gross Written Premiums	(39)	50%	-4%	-29%	6%	0%	1%



## PROFIT &amp; LOSS STATEMENT - LIFE AND NON-LIFE

LIA	Libano-Suisse	Liberty	Mains Essalam	Mearco	Medgulf	North Insurance	Overseas	Phenicienne	RL 360
142,510	104,264	21,343	5,471	7,812	193,214	18,052	4,520	15,085	4,748
(37,731)	(12,728)	(123)	(1,185)	(2,259)	(12,511)	(2,808)	(2,247)	(2,563)	0
104,780	91,536	21,220	4,285	5,553	180,703	15,243	2,273	12,521	4,748
(7,315)	(2,756)	179	(15)	198	(1,617)	(561)	(291)	2,624	0
541	(1,905)	(1)	138	251	(721)	91	151	(158)	0
(6,773)	(4,661)	178	122	449	(2,338)	(471)	(139)	2,466	0
135,195	101,508	21,522	5,455	8,011	191,597	17,490	4,229	17,709	4,748
98,006	86,874	21,398	4,408	6,002	178,366	14,773	2,133	14,987	4,748
(73,367)	(49,005)	(5,027)	(1,903)	(2,450)	(178,352)	(7,442)	(1,038)	(12,841)	0
14,635	9,868	1,576	19	830	7,014	1,191	251	1,868	(785)
(58,733)	(39,137)	(3,451)	(1,884)	(1,620)	(171,338)	(6,252)	(786)	(10,973)	(785)
(23,551)	(4,469)	(5,328)	(485)	49	2,964	(467)	(15)	2,099	(1,997)
6,038	(2,042)	0	180	7	(1,902)	134	(125)	(743)	0
(17,512)	(6,510)	(5,328)	(305)	57	1,062	(333)	(140)	1,355	(1,997)
(96,918)	(53,474)	(10,354)	(2,388)	(2,401)	(175,388)	(7,909)	(1,053)	(10,742)	(1,997)
(76,245)	(45,647)	(8,778)	(2,189)	(1,564)	(170,276)	(6,585)	(927)	(9,618)	(2,783)
192	(0)	553	27	(322)	(2,200)	150	7	15	0
(6)	0	0	1	109	(121)	(2)	(2)	57	0
185	(0)	553	28	(213)	(2,321)	148	5	72	0
(16,267)	(21,488)	(12,770)	(1,865)	(2,023)	(12,498)	(4,081)	(611)	(3,260)	(510)
4,595	787	8	294	423	1,817	414	89	250	0
(13,607)	(18,045)	(1,426)	(1,214)	(1,812)	(16,792)	(3,278)	(748)	(2,230)	(611)
8,595	8,501	(2,476)	15	1,453	(15,279)	2,372	1,824	1,491	1,629
(3,332)	2,481	(1,015)	(540)	813	(21,702)	1,391	(58)	201	844
72%	53%	48%	44%	30%	92%	45%	25%	61%	42%
9%	6%	-7%	10%	8%	3%	6%	45%	7%	17%
81%	59%	41%	54%	38%	95%	51%	69%	68%	59%
12%	21%	59%	34%	25%	7%	23%	14%	18%	11%
10%	18%	7%	22%	23%	9%	19%	18%	13%	13%
94%	92%	114%	100%	78%	107%	87%	57%	92%	66%
103%	98%	107%	110%	86%	110%	93%	102%	99%	82%
27,150	8,176	359	123	437	5,090	730	264	297	146
(321)	(750)	(454)	141	31	(226)	(191)	85	555	0
0	0	0	0	0	(383)	0	0	0	0
23,497	9,907	(1,110)	(276)	1,282	(17,222)	1,929	291	1,053	990
(2,373)	(1,435)	(259)	(62)	(133)	(1,942)	(237)	(65)	(180)	(73)
21,124	8,472	(1,369)	(338)	1,148	(19,164)	1,692	226	873	917
-2%	-1%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	-2%
15%	8%	-6%	-6%	15%	-10%	9%	5%	6%	19%

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

(m LBP)		Saudi Arabian	Security	Sogecap	The Capital	Trust	Trust Compass
Gross Written Premiums	(1)	7,776	32,421	21,291	33,783	1,258	32,777
Ceded Premiums	(2)	(4,060)	(4,413)	(2,100)	(9,372)	(297)	(13,132)
Net Written Premiums	(3)	3,715	28,008	19,191	24,410	962	19,644
Change in Gross UPR	(4)	(338)	2,310	0	(2,945)	39	(1,119)
Change in Reinsurance Share of UPR	(5)	166	28	0	587	(42)	568
Change in Net UPR	(6)	(172)	2,338	0	(2,359)	(3)	(551)
Gross Earned Premiums	(7)	7,438	34,730	21,291	30,837	1,297	31,658
Net Earned Premiums	(8)	3,543	30,346	19,191	22,052	958	19,094
Gross Claims Paid (Net of Non Reinsurance Recoveries)	(9)	(2,937)	(15,571)	(3,311)	(15,304)	(378)	(15,611)
Reinsurance Benefits Paid	(10)	1,538	3,442	1,100	5,047	32	6,310
Net Claims Paid after Reinsurance Recoveries	(11)	(1,399)	(12,129)	(2,212)	(10,257)	(347)	(9,301)
Change in Gross Technical Reserves (Excluding UPR)	(12)	(276)	(705)	(5,676)	1,294	(1,116)	(1,175)
Change in Reinsurance Share of Technical Reserves	(13)	141	(937)	(269)	(1,679)	1,043	657
Change in Net Technical Reserves (Excluding UPR)	(14)	(135)	(1,642)	(5,945)	(385)	(73)	(518)
Gross Incurred Claims	(15)	(3,214)	(16,276)	(8,987)	(14,010)	(1,495)	(16,786)
Net Incurred Claims	(16)	(1,534)	(13,772)	(8,157)	(10,642)	(420)	(9,819)
Change in Gross PDR	(17)	336	(20)	0	329	(204)	228
Change in Reinsurance Share of PDR	(18)	(116)	(6)	0	0	194	(175)
Change in Net PDR	(19)	220	(26)	0	329	(10)	52
Commissions Paid including DAC	(20)	(1,143)	(11,825)	(3,050)	(6,130)	(23)	(5,510)
Reinsurance Commissions and Other reinsurance expenses	(21)	194	365	626	1,729	67	673
Operating Expenses	(22)	(1,388)	(3,964)	(4,192)	(3,946)	(545)	(3,076)
Gross Underwriting Results	(23)	2,030	2,645	5,061	7,080	(970)	6,514
Net Underwriting Results	(24)	(108)	1,123	4,418	3,392	27	1,414
P&L Loss Ratio before Reinsurance	(25)	43%	47%	42%	45%	115%	53%
P&L Impact of Reinsurance	(26)	29%	4%	3%	12%	-77%	16%
P&L Loss Ratio after Reinsurance	(27)	72%	51%	45%	57%	38%	69%
Commissions / Gross Earned Premiums	(28)	15%	34%	14%	20%	2%	17%
Expenses / Gross Earned Premiums	(29)	19%	11%	20%	13%	42%	10%
P&L Combined Loss Ratio before Reinsurance	(30)	77%	92%	76%	78%	159%	80%
P&L Combined Loss Ratio after Reinsurance	(31)	106%	97%	79%	90%	82%	96%
Investment Income	(32)	144	10	9,353	0	136	41
Other Income / Expenses	(33)	472	1,150	0	1,475	8	1,559
Policyholders' dividend	(34)	0	0	332	0	0	0
Resulting Profit before Income Taxes	(35)	508	2,283	14,103	4,867	172	3,015
Income Taxes	(36)	(95)	(334)	(408)	(568)	(20)	(330)
Resulting Profit after Income Taxes	(37)	413	1,949	13,694	4,299	151	2,685
Income Taxes / Gross Written Premiums	(38)	-1%	-1%	-2%	-2%	-2%	-1%
Resulting Profit over Gross Written Premiums	(39)	5%	6%	64%	13%	12%	8%

## PROFIT &amp; LOSS STATEMENT - LIFE AND NON-LIFE

Trust Life	UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
1,454	28,121	24,264	15,330	7,976	12,378	4,168	2,223,484
(540)	(12,606)	(6,766)	(2,443)	(1,442)	(1,679)	(2,691)	(401,838)
914	15,516	17,499	12,887	6,535	10,699	1,477	1,821,646
(1)	(413)	(417)	192	(84)	(270)	595	(23,083)
0	348	1,412	(95)	(2)	(409)	(336)	(4,781)
(1)	(65)	995	97	(87)	(679)	259	(27,864)
1,453	27,708	23,848	15,523	7,892	12,108	4,763	2,200,401
913	15,451	18,494	12,984	6,448	10,020	1,736	1,793,781
(459)	(10,819)	(10,261)	(10,149)	(4,706)	(8,830)	(2,416)	(1,150,704)
362	4,495	2,182	1,695	553	2,375	1,264	186,204
(97)	(6,324)	(8,079)	(8,454)	(4,152)	(6,455)	(1,151)	(964,499)
(85)	2,138	(778)	48	(198)	(293)	121	(241,247)
17	(2,244)	1,407	23	(47)	(25)	(72)	10,295
(67)	(106)	630	71	(246)	(318)	49	(230,953)
(544)	(8,680)	(11,039)	(10,101)	(4,904)	(9,122)	(2,295)	(1,391,951)
(164)	(6,430)	(7,449)	(8,383)	(4,398)	(6,772)	(1,103)	(1,195,452)
0	(12)	35	(530)	(9)	(246)	870	(2,231)
0	(46)	0	63	(20)	203	0	146
0	(58)	35	(466)	(29)	(43)	870	(2,085)
(0)	(3,099)	(3,424)	(3,915)	(649)	(1,813)	(1,358)	(381,303)
186	1,824	816	419	254	364	620	66,005
(499)	(4,361)	(5,730)	(7,492)	(1,774)	(2,079)	(1,390)	(276,585)
410	11,557	3,690	(6,514)	556	(1,152)	590	148,331
435	3,327	2,742	(6,852)	(148)	(323)	(625)	4,361
37%	31%	46%	65%	62%	75%	48%	63.3%
-2%	30%	4%	2%	9%	-7%	26%	6.5%
36%	61%	50%	67%	71%	68%	74%	69.8%
0%	11%	14%	25%	8%	15%	29%	17.3%
34%	16%	24%	48%	22%	17%	29%	12.6%
72%	58%	85%	139%	93%	107%	106%	93.2%
70%	88%	89%	141%	102%	101%	131%	99.7%
139	461	2,103	843	604	272	741	224,430
(6)	630	(184)	3,705	(24)	(475)	186	14,300
0	0	0	0	0	0	0	(1,768)
568	4,418	4,662	(2,304)	432	(526)	303	241,323
(23)	(398)	(346)	(203)	(93)	(167)	(117)	(28,830)
545	4,020	4,316	(2,507)	340	(692)	186	212,494
-2%	-1%	-1%	-1%	-1%	-1%	-3%	-1.3%
37%	14%	18%	-16%	4%	-6%	4%	9.6%





