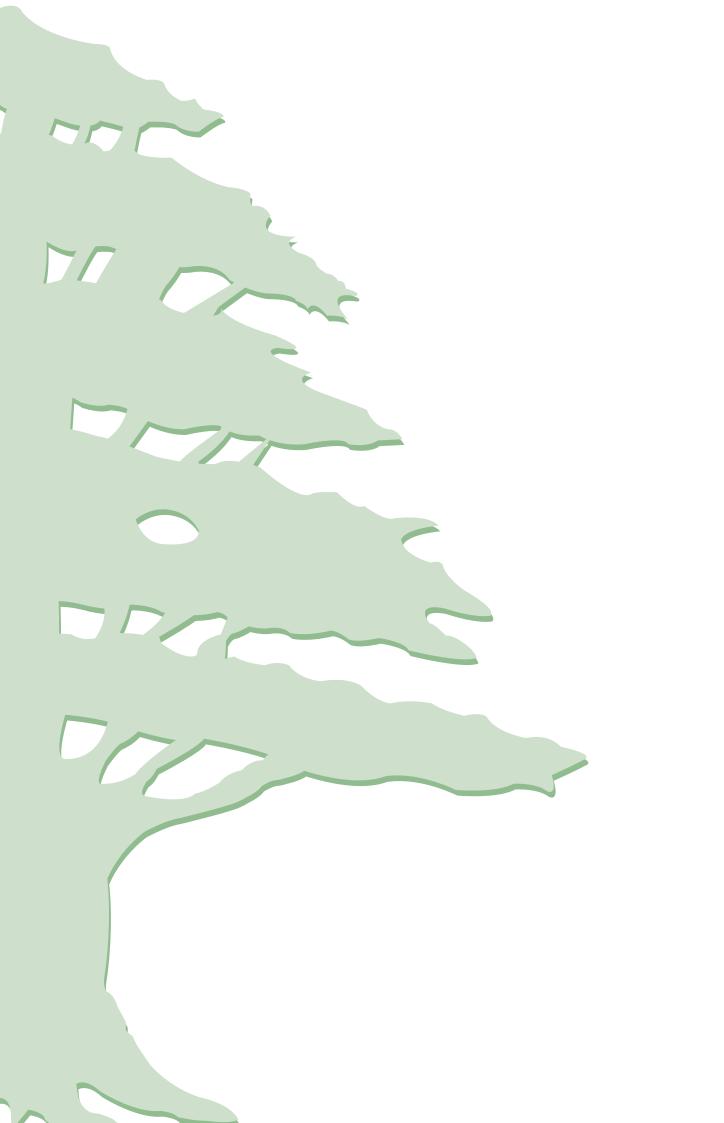


# INSURANCE SECTOR ANNUAL REPORT 2010

**INSURANCE CONTROL COMMISSION** 

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## **MINISTER'S NOTE**

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

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

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

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

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

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

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

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

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

Nicolas Nahas Minister of Economy and Trade

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# INSURANCE SECTOR I ANNUAL REPORT 010



## **ICC HEAD'S NOTE**

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

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

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

Significant strides were made, in the past year, at the financial control level by the insurance control commission, with a much improved diagnostic and actions taken to strengthen the admitted asset position and adequacy of technical estimates of companies that where failing to comply with legal requirements. While a number may only be an indicator, over 640 letters and follow-up action where undertaken by the Financial Control department. With hiring resumed it was possible to increase our capacity to address various issues. Actuarial assessment of companies' financial reports at both the life and non-life levels was stepped up.

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

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

Walid Genadry
Head of Insurance Control Commission
December 2011

## **LEBANESE INSURANCE SECTOR - 2010**

## **Comparative Ratio Analysis and Indicators**

Changes between 2009 and 2010	2009****	2010	% Change
Gross Premiums Life+Savings+Unit-Linked	\$295,868,637	\$336,041,862	13.6%
Gross Premiums Non-Life	\$728,306,012	\$815,780,657	12.0%
Total Gross Premiums	\$1,024,174,650	\$1,151,822,519	12.5%
Total Net Income	\$75,095,412	\$88,713,975	18.1%
Net Profit Margin (Net Income/Gross Premiums)	7%	8%	5.0%
Shareholders' Equity	\$693,931,476	\$730,287,972	5.2%
Return on Equity (Net Income / Equity)	11%	12%	12.3%
Total Assets	\$2,685,607,180	\$3,079,995,514	14.7%
Return on Assets (Net Income / Assets)	3%	3%	3.0%
Technical Reserves	\$1,645,074,952	\$1,965,185,324	19.5%
Technical Reserves / Equity*	237%	269%	13.5%
Outstanding Claims	\$164,754,801	\$196,351,670	19.2%
Claims Adequacy (Outstanding Claims / Equity)**	24%	27%	13.2%
Solvency (Equity / Gross premiums)***	68%	63%	-6.4%

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

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

<sup>\*\*</sup> Industry normal Claims Adequacy: Less than 20%

<sup>\*\*\*</sup> Legal Minimum Required Solvency: 10%

<sup>\*\*\*\*</sup>All 2009 figures shown here are after the adjustments effected subsequently

## LICENCED INSURANCE BRANCHES BY COMPANY

Company	Comp	Life+Unit	Fire	Morino	General *	Credit		Total
Company	Comp. Reg. #	Linked Br. I	Br. II	Marine Br. III	Acdts Br. IV	Br. V	Agriculture Br. VI	by Co.
Arabia	2	1	1	1	1	1		5
Zurich ME (CLA)	10	1	1	1	1			4
ALICO	30	1			1			2
Union Nationale	49	1	1	1	1	1		5
Libano-Suisse	77	1	1	1	1			4
MEARCO	91		1	1	1			3
Al-Mashreq	98	1	1	1	1	1		5
Commercial	101	1	1	1	1			4
Allianz SNA	104	1	1	1	1			4
Phenicienne	112	1	1	1	1			4
Nisr	115		1	1	1			3
Fidelity	121	1	1	1	1			4
Berytus	138	1	1	1	1			4
Bankers	139	1	1	1	1	1		5
		'			1	<u>'</u>		
Overseas	145	4	1	1				3
Arope	153	1	1	1	1	1		5
AXA M.E.	156	1	1	1	1			4
LIA (Lib-Arabe)	158	1	1	1	1			4
UCA	159	1	1	1	1			4
Byblos	160		1	1	1			3
North Assurance	166	1	1	1	1	1		5
Essalam	167		1	1	1			3
Cumberland	169		1	1	1			3
Assurex	171	1	1	1	1			4
United Assurance	172		1	1	1			3
Compass	175	1	1	1	1			4
Medgulf	179	1	1	1	1	1		5
Amana	183	1	1	1	1	1		5
Security	193	1	1	1	1			4
Adonis	194	1	1	1	1			4
Burgan (Ar. Life)	200	1	1	1	1			4
The Capital	201	1	1	1	1			4
Continental trust	204		1	1	1			3
UFA	206	1	1	1	1	1		5
Credit Libanais	208	1	1	1	1			4
Liberty	213		1	1	1			3
Bahria	214		1	1				2
Victoire	217	1	1	1	1			4
ATI	220	1	1	1	1			4
Leaders	222		1	1	1			3
Horizon	223				1			1
Fajr el-khaleej	226	1	1	1	1			4
Confidence	227	1	1	1	1			4
ALIG Life	230	1						1
ALIG	235		1	1	1			3
Trust	240		1	1	1	1		4
Bancassurance	241	1						1
Sogecap	243	1						1
LCI	245					1		1
Chartis (AIG)	246		1	1	1			3
Trust Life	247	1						1
Scottish Life	248	1						1
Total by Brai		36	44	44	45	11	0	180
			1	I				

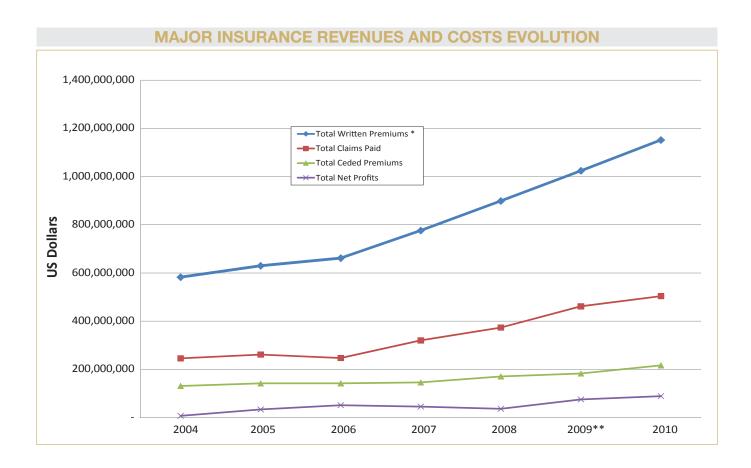
<sup>\*</sup> General Accidents include: Medical, Motor, WC & PA, Civil Liability, Engineering and Miscellaneous

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

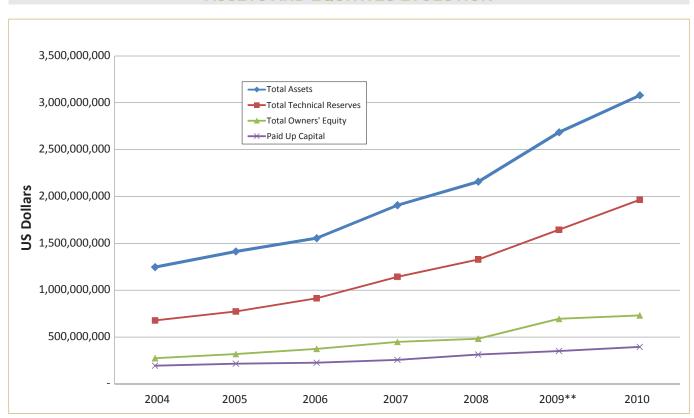
	2004	2005	2006	2007	2008	2009**	2010
Total Written Premiums *	582,782,000	629,775,000	661,823,000	776,255,000	898,785,236	1,024,174,650	1,151,822,519
Total Claims Paid	246,026,000	261,663,000	247,388,000	320,136,000	373,262,266	461,238,796	503,553,266
Total Ceded Premiums	130,877,000	141,831,000	141,708,000	145,744,000	170,418,541	183,037,158	216,673,374
Total Net Profits	6,862,000	33,208,000	51,215,000	45,451,000	36,122,691	75,095,412	88,713,975
Written Premiums (Non Life)	408,466,000	441,919,000	459,283,000	503,330,000	614,757,819	728,306,012	815,780,657
Claims Paid (Non Life)	208,162,000	224,585,000	212,931,000	260,312,000	299,002,228	355,067,501	426,693,867
Ceded Premiums (Non Life)	113,290,000	120,287,000	112,160,000	112,712,000	133,666,684	142,211,846	162,154,018
Written Premiums (Life & U-L)	174,316,000	187,856,000	202,540,000	272,925,000	284,027,416	295,868,637	336,041,862
Claims Paid (Life & U-L)	37,864,000	37,078,000	34,457,000	59,824,000	74,260,038	106,171,295	76,859,399
Ceded Premiums (Life & U-L)	17,587,000	21,544,000	29,548,000	33,032,000	36,751,857	40,825,311	54,519,356
Total Assets	1,246,345,000	1,413,920,000	1,555,184,000	1,907,033,000	2,158,475,225	2,685,607,180	3,079,995,514
Mathematical and U.P. Reserves	589,284,000	678,479,000	789,431,000	936,848,000	1,150,995,607	1,424,176,585	1,694,700,458
O/S Claims and Other Reserves	87,095,000	93,687,000	124,025,000	204,573,000	176,867,936	220,898,367	270,484,866
Total Technical Reserves	676,379,000	772,166,000	913,456,000	1,141,421,000	1,327,863,543	1,645,074,952	1,965,185,324
Total Owners' Equity	274,273,000	318,780,000	373,196,000	447,493,000	482,525,637	693,931,476	730,287,972
Paid Up Capital	193,588,000	214,492,000	225,755,000	255,001,000	311,566,417	349,791,566	394,051,325
Licensed Companies (Life only)	5	5	5	5	5	5	5
Licensed Co's (Non Life only)	18	18	18	18	18	18	16
Licensed Co's (Life+Non Life)	33	32	31	31	31	31	31
All Licensed Co's (any Branch)	56	55	54	54	54	54	52

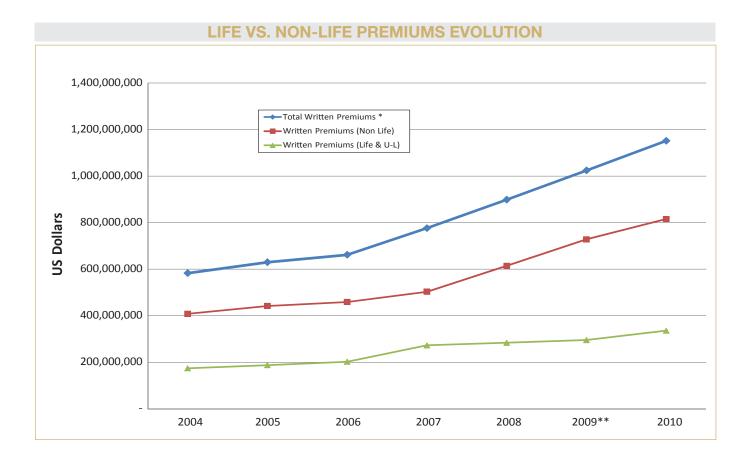
<sup>\*</sup> Written Premiums are net of Cancellations and include Accepted Premiums and other Premium Revenues.

<sup>\*\*</sup> All 2009 figures shown here are after the adjustments effected subsequently.

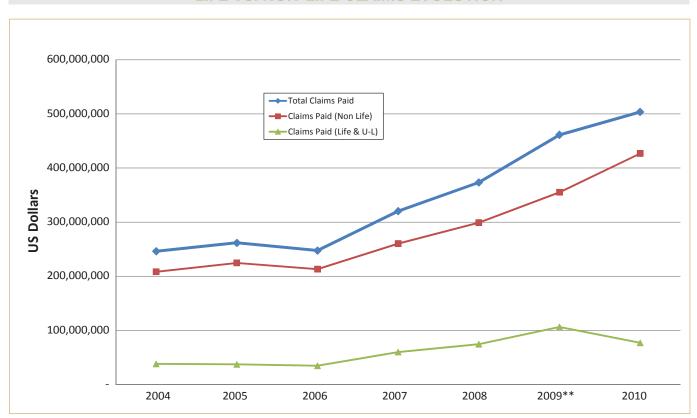


## **ASSETS AND EQUITITES EVOLUTION**





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



## INSURANCE SECTOR CONSOLIDATED PROFIT & LOSS STATEMENT - 2010

Premiums and similar revenues (Earned Gross Premiums)   \$9,8559,986   \$113,042,076   \$113,747,08,067   \$63,438,216   \$31,44   \$13,447,08,067   \$63,000   \$7,000   \$119,000,067   \$119,00			Life Branch I		Branch II	Branch III
Written promiums		Protection (Life)	Protection with Savings	Protection w. U-L Savings	Fire	Transportation
Net Premiums	,					31,400,665
Descript policy   3,880,256   3,280,401   1,132,900   6,061,007   2,85   2,915,500   23,592   1,3132,500   6,361,007   2,85   2,915,500   2,3592   1,3132,500   6,361,007   2,85   2,915,500   2,3592   1,3132,500   6,361,007   2,85   2,915,500   2,925,500						31,420,495
Policy Fees   7,464,983   2,915,590   523,592   11,312,550   6,578,722   (1,29   1,2						22,212,774
Change in uneamed premium reserve (Life and Non-Life)   6,8183,917   (1,883,327)   (241,948)   (705,811   600   60,8183,917   (1,883,327)   (241,948)   (705,811   600   60,826   600,824   92,556   60,824   92,556   60,824   92,556   60,824   60						2,870,210 6,337,511
Returned / cannollede Premiums	-			525,592		(1,296,115)
Accepted premiums   680,684   92,556   1,078 515   5,56		,	, , ,	(241,948)		(600,653)
Chargin				-		1,888,738
Net investment income (Life and Non-Life)   14,881,388   33,151,802   10,082,707   2,766,301   1,41     Investment income   15,537,405   32,914,132   10,082,576   2,659,275   1,46     Realized gains   81,099   1,748,682   253,001   83,087   5     Realized gains   81,099   1,748,682   253,001   83,087   5     Realized gains   (197,747   (344)   (3,885)   (7,37,38)   (4,385)   (1,27,346   1,27,3476	local	680,684	92,556	-	1,078,518	572,740
Net investment income (Life and Non-Life)	foreign	-	-	-	3,567,093	1,315,999
Resilized gains   Resilized			` ′ ′			(11,801)
Realized gains   81.059   1.748,682   253,061   88.687   5.58	,					1,417,121
Realized Disses   (197,747)   (344)   (3,385)   (7,3738)   (44   (1,092,045)   (107,923)						1,456,652
Net investment expenses   (539,330)   (1,510,668)   (1,029,045)   (107,929)   (5,512,668)   (1,079,045)   (107,929)   (5,512,668)   (1,079,045)   (1,079,0						53,039 (40,251)
Net investment income / Expenses Unit-linked)			` ′		, , ,	(52,319)
Adjustment in unit-linked assets value - Unrealized gains Adjustment in unit-linked assets value - Unrealized losses  Claims expenses/ benefits  Claims paid  Change in justanding claims reserve  (19,682,556)  Change in lostsanding claims reserve  (12,14,973)  Change in lostsanding claims reserve  (12,14,973)  Change in loss adjustment expenses reserve (Life and Non-Life)  Change in Libra (Incurred But Not Reponde) reserve (Life and Non-Life)  Change in Libra (Incurred But Not Reponde) reserve (Life and Non-Life)  Change in Libra (Incurred But Not Reponde) reserve (Life and Non-Life)  Change in Libra (Incurred But Not Reponde) reserve (Life and Non-Life)  Change in Libra (Incurred But Not Reponde) reserve (Life and Non-Life)  Change in Libra (Incurred But Not Reponde) reserve (Life and Non-Life)  Change in Incurred But Not Reponde) reserve (Incurred But Not Reponde) reserve (Incu		(000,000)	(1,010,000)		(107,320)	(02,010)
Claims expenses/ benefits   Claims paid		-	_		-	-
Claims pade	,	-	-		-	-
Claims paid   (19,868,256)   (37,229,763)   (19,761,380)   (15,522,410)   (22,110)   (22,111)   (22,111)   (22,111)   (22,111)   (22,111)   (23,648)   (28,029)   (12,551)   (16,810)   (22,111)   (23,648)   (28,029)   (12,551)   (16,810)   (26,648)   (28,029)   (12,551)   (16,810)   (26,647)   (26,648)   (26,647)   (26,648)   (26,647)   (	Claims expenses/ benefits	(21,651,233)	(37,024,638)		(21,232,569)	(26,106,950)
Change in LBNR (Incured But Not Reported) reserve (Life and Non-Life) (271,515) (20,657) (119,343) (180,744) (22,610) (277,515) (20,657) (119,343) (180,744) (22,610) (277,515) (20,657) (119,343) (180,744) (22,610) (180,744) (277,515) (20,657) (119,343) (180,744) (22,610) (180,744) (277,515) (20,657) (19,343) (180,744) (277,515) (277,513) (277,7143) (91,678,690) 56,932 (22,610) (277,614) (277	Claims paid	(19,868,256)	(37,229,763)	(19,761,380)	(15,522,410)	(22,119,328)
Change in Loss adjustment expenses reserve (Life and Non-Life)  Change in technical reserves  (15,042,018) (62,277,143) (81,678,690) 56,332 (22: Change in mathematical reserve Change in premium deficiency reserve (Non-life) Change in other technical reserve (Life and Non-Life) Change in additional reserve (Life and Non-Life) Change in reinsurance income (16,212,539) Change in reinsurance income (16,6212,539) Change in reinsurance benefit paid (7,564,267) Changes in reinsurance share of premiums reserves (39,077,889) Changes in reinsurance share of claims reserves (39,077,889) Changes in reinsurance share of claims reserves (39,678,337) Changes in reinsurance share of claims reserves (39,678,337) Changes in reinsurance share of claims reserves (39,678,337) Changes in reinsurance expense (26,824,795) Changes in reinsurance expense (26,824,795) Changes in reinsurance expense (26,824,795) Changes in reinsurance expense (27,271,471) Changes in reinsurance expense (27,271,471) Changes in reinsurance expense (28,834,795) Change in reinsurance expense (29,634,795) Changes in reinsurance expense (20,638,795) Changes in reinsurance expense (20,639,795) Changes in reinsurance expense (20,639,795) Changes in reinsurance expense (20,639,795) Changes in reinsurance expen	Change in outstanding claims reserve	(1,214,973)	253,811	430,687	(5,512,606)	(4,185,161)
Change in technical reserves	, , , , , ,		, , ,	` ′ ′	, , , ,	(22,585)
Change in mathematical reserve (Non-life) Change in premium deficiency reserve (Non-life) Change in other technical reserve (Life and Non-Life) Change in other technical reserve (Life and Non-Life) Change in additional reserve (Life and Non-Life) Change in additional reserve (Unit-linked) Change in additional reserve (Unit-linked) Change in additional reserve (Unit-linked)  Net reinsurance income (16,212,539) Premiums ceded (46,642,156) (5,311,259) (2,565,941) (43,844,723) (16,611,60a) (7,564,267) (21,719) (5,430) (5,764,969) (6,764,967) (1,663,060) Reinsurance benefit paid (9,348,856) Changes in reinsurance share of premiums reserves (19,967,837) Changes in reinsurance share of claims reserves (19,967,837) Changes in reinsurance share of claims reserves (19,470,712) (6,436,134) Changes in reinsurance spane (26,824,795) Changes and associated fees (12,470,712) (6,436,134) (12,114,524) (11,461,042) (5,440) Change expenses (10,479,032) (20,137,450) Changes in addition cost (Life and Non-Life) (10,479,032) (30,679,39) Changes in reinsurance Revenues/Expense (10,479,032) (30,679,39) Changes in reinsurance Revenues/Expense (10,479,032) Changes in reinsurance Revenues/Expense (10,479,0	, , ,					220,123
Change in premium deficiency reserve (Non-life) Change in other technical reserve (Life and Non-Life) Change in additional reserve (Life and Non-Life) Change in additional reserve (Unit-linked)  Policyholders' dividend  Ret reinsurance income (16,212,539) Premiums ceded (46,642,156) (5,311,259) (2,447,740) (1,803,535) (13,973,071) (10,565,941) (43,844,723) (16,611) (10,621) (7,564,267) (7,564,267) (21,719) (5,430) (5,764,096) (1,666) (6,764,096) (7,564,267) (21,719) (5,430) (5,764,096) (1,666) (6,764,096) (1,667) (7,564,267) (21,719) (5,430) (5,764,096) (1,667) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,324) (1,647,720) (2,566,941) (3,808,06,27) (1,495) (3,808,06,27) (1,495) (2,560,511) (3,808,06,27) (1,495) (2,560,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,660,511) (3,808,06,27) (1,495) (2,560,511) (3,808,06,27) (2,77,96) (3,908,06) (3,908,06,27) (					56,932	(223,097)
Change in other technical reserve (Life and Non-Life) Change in additional reserve (Unit-linked) Change in tensurance income (16,212,539) Change in reinsurance bare (13,815,35) Change in reinsurance bare of premiums reserves Changes in reinsurance share of premiums reserves Changes in reinsurance share of premiums reserves Changes in reinsurance share of claims reserves Changes in reinsurance expense Changes in reinsurance expense Changes in reinsurance expense Changes in reinsurance expense Change in deferred acquisition cost Change in deferred acquisition cost (Life and Non-Life) Change in deferred acquisition cost (Life and Non-Life) Changes in reserves and adjustment items Changes in reserves and construct the construction of the reserves and construction of the res	ů –	(14,722,965)	(60,629,819)	(80,895,269)	215.095	(212,612)
Change in additional reserve (Unit-linked)	, ,	(319 053)	(1 647 324)	_ [		(10,485)
Policyholders' dividend		-	- (1,011,021,	(10,783,420)	-	-
Premiums ceded	, ,	-	(2,426,119)	-	-	-
Iocal	Net reinsurance income	(16,212,539)	2,447,740	(1,803,535)	(13,973,071)	10,551,769
Reinsurance benefit paid   (39,077,889)   (5,289,540)   (2,560,511)   (38,080,627)   (14,955)   (	Premiums ceded	(46,642,156)	(5,311,259)	(2,565,941)	(43,844,723)	(16,618,680)
Reinsurance benefit paid         9,348,856         2,410,230         318,552         13,357,601         19,47           Changes in reinsurance share of premiums reserves         10,967,837         3,996,260         66,179         3,042,323         53           Changes in reinsurance share of claims reserves         398,663         367,957         (225,060)         5,015,729         3,72           Commission paid by the reinsurer         9,320,882         964,953         596,723         8,562,577         3,40           Others         393,378         19,599         6,012         (106,577)         2           General insurance expenses         (26,824,795)         (20,137,450)         (21,667,196)         (21,386,932)         (10,647           Brokerage expenses         (12,470,712)         (6,436,134)         (12,114,524)         (11,461,042)         (5,44           Other acquisition cost         (2,134,798)         (2,315,473)         (1,071,853)         (844,506)         (33           Change in deferred acquisition cost (Life and Non-Life)         435,991         (145,132)         -         559,173         16           Administration cost         (10,479,032)         (9,220,664)         (7,528,794)         (76,71,573)         (25           Other expenses         (1,269,451)	local	(7,564,267)	(21,719)	(5,430)	(5,764,096)	(1,663,875)
Changes in reinsurance share of premiums reserves         10,967,837         3,996,260         66,179         3,042,323         53           Changes in reinsurance share of claims reserves         398,663         367,957         (225,060)         5,015,729         3,72           Commission paid by the reinsurer         9,320,882         964,953         596,723         8,562,577         3,40           Others         393,378         19,599         6,012         (106,577)         2           General insurance expense         (26,824,795)         (20,137,450)         (21,667,196)         (21,386,932)         (10,64           Brokerage expenses         (12,470,712)         (6,436,134)         (12,114,524)         (11,461,042)         (5,44           Other acquisition cost         (21,347,98)         (2,315,473)         (1,071,853)         (844,506)         (33           Change in deferred acquisition cost (Life and Non-Life)         435,991         (145,132)         - 559,173         16           Administration cost         (10,479,032)         (9,220,664)         (7,528,794)         (7,671,578)         (4,00           Taxes licenses and associated fees         (906,793)         (581,919)         (419,787)         (528,557)         (25           Other expenses         (1,269,451)	-					(14,954,805)
Changes in reinsurance share of claims reserves         398,663         367,957         (225,060)         5,015,729         3,72           Commission paid by the reinsurer         9,320,882         964,953         596,723         8,562,577         3,40           Others         393,378         19,599         6,012         (106,577)         2           General insurance expense         (26,824,795)         (20,137,450)         (21,667,196)         (21,386,932)         (10,647           Brokerage expenses         (12,470,712)         (6,436,134)         (12,114,524)         (11,461,042)         (5,44           Other acquisition cost         (2,134,798)         (2,315,473)         (1,071,853)         (844,506)         (33           Change in deferred acquisition cost (Life and Non-Life)         435,991         (145,132)         -         559,173         16           Administration cost         (10,479,032)         (9,220,664)         (7,528,794)         (7,671,578)         (4,00           Taxes licenses and associated fees         (906,793)         (581,919)         (419,787)         (528,557)         (25           Other expenses         (1,269,451)         (1,438,128)         (532,237)         (1,440,422)         (77           Changes in reserves and adjustment items         (61,177) <td></td> <td></td> <td></td> <td></td> <td></td> <td>19,479,224</td>						19,479,224
Commission paid by the reinsurer 9,320,882 964,953 596,723 8,562,577 3,400						533,107 3,728,413
Others         393,378         19,599         6,012         (106,577)         22           General insurance expense         (26,824,795)         (20,137,450)         (21,667,196)         (21,386,932)         (10,64           Brokerage expenses         (12,470,712)         (6,436,134)         (12,114,524)         (11,461,042)         (5,44           Other acquisition cost         (2,134,798)         (2,315,473)         (1,071,853)         (844,506)         (33           Change in deferred acquisition cost (Life and Non-Life)         435,991         (145,132)         - 559,173         16           Administration cost         (10,479,032)         (9,220,664)         (7,528,794)         (7,671,578)         (4,00           Taxes licenses and associated fees         (906,793)         (581,919)         (419,787)         (528,557)         (25           Other expenses         (1,269,451)         (1,438,128)         (532,237)         (1,440,422)         (77           Changes in reserves and adjustment items         (61,177)         (172,356)         (18,128)         (429,491)         (33           Other Non-Insurance Revenues/Expense         419,261         245,944         48,863         244,296         (44           Net Income Life, Non-Life, and Unit-linked         34,636,000         27,553						3,402,334
General insurance expense         (26,824,795)         (20,137,450)         (21,667,196)         (21,386,932)         (10,647)           Brokerage expenses         (12,470,712)         (6,436,134)         (12,114,524)         (11,461,042)         (5,44           Other acquisition cost         (2,134,798)         (2,315,473)         (1,071,853)         (844,506)         (33           Change in deferred acquisition cost (Life and Non-Life)         435,991         (145,132)         -         559,173         16           Administration cost         (10,479,032)         (9,220,664)         (7,528,794)         (7,671,578)         (4,00           Taxes licenses and associated fees         (906,793)         (581,919)         (419,787)         (528,557)         (25           Other expenses         (1,269,451)         (1,438,128)         (532,237)         (1,440,422)         (77           Changes in reserves and adjustment items         (61,177)         (172,356)         (18,128)         (429,491)         (33           Other Non-Insurance Revenues/Expense         419,261         245,944         48,863         244,296         (44           Net Income Life, Non-Life, and Unit-linked         34,636,000         27,553,916         2,166,369         10,181,371         6,47           Income tax         <						27,370
Brokerage expenses (12,470,712) (6,436,134) (12,114,524) (11,461,042) (5,44   Other acquisition cost (2,134,798) (2,315,473) (1,071,853) (844,506) (333   Change in deferred acquisition cost (Life and Non-Life) 435,991 (145,132) - 559,173 16   Administration cost (10,479,032) (9,220,664) (7,528,794) (7,671,578) (4,000   Taxes licenses and associated fees (906,793) (581,919) (419,787) (528,557) (250   Other expenses (1,269,451) (1,438,128) (532,237) (1,440,422) (770   Changes in reserves and adjustment items (61,177) (172,356) (18,128) (429,491) (300   Other Non-Insurance Revenues/Expense 419,261 (245,944) 48,863 (244,296) (440   Net Finance Costs ** 467,127 (104,059) 743,965 (697,689) 160   Net Income Life, Non-Life, and Unit-linked (34,636,000) 27,553,916 (2,166,369) 10,181,371 (6,470   Income tax (1,830,053) (1,306,180) (3,548,305) (1,586,142) (550   Net income after tax (32,805,946) 26,247,736 (1,381,936) 8,595,230 (5,910   Calculated Relevant Parameters  Earned Gross Premiums (98,659,986) 113,642,076 (113,747,491) 63,438,216 (31,440   State of the content of the cont						(10,647,569)
Change in deferred acquisition cost (Life and Non-Life)  Administration cost (10,479,032) (9,220,664) (7,528,794) (7,671,578) (4,000) Taxes licenses and associated fees (906,793) (581,919) (419,787) (528,557) (250) Other expenses (1,269,451) (1,438,128) (532,237) (1,440,422) (770) Changes in reserves and adjustment items (61,177) (172,356) (18,128) (429,491) (380) Other Non-Insurance Revenues/Expense 419,261 245,944 48,863 244,296 (440) Net Finance Costs ** 467,127 104,059 743,965 697,689 160 Net Income Life, Non-Life, and Unit-linked 34,636,000 27,553,916 2,166,369 10,181,371 6,470 Income tax (1,830,053) (1,306,180) (3,548,305) (1,586,142) (550) Net income after tax 28,805,946 26,247,736 (1,381,936) 8,595,230 5,911 Calculated Relevant Parameters Earned Gross Premiums 98,659,986 113,642,076 113,747,491 63,438,216 31,440	Brokerage expenses	(12,470,712)		(12,114,524)		(5,444,411)
Administration cost (10,479,032) (9,220,664) (7,528,794) (7,671,578) (4,000) Taxes licenses and associated fees (906,793) (581,919) (419,787) (528,557) (250) Other expenses (1,269,451) (1,438,128) (532,237) (1,440,422) (770) Changes in reserves and adjustment items (61,177) (172,356) (18,128) (429,491) (330) Other Non-Insurance Revenues/Expense 419,261 245,944 48,863 244,296 (440) Net Finance Costs ** 467,127 104,059 743,965 697,689 160 Net Income Life, Non-Life, and Unit-linked 34,636,000 27,553,916 2,166,369 10,181,371 6,470 Income tax (1,830,053) (1,306,180) (3,548,305) (1,586,142) (550) Net income after tax 32,805,946 26,247,736 (1,381,936) 8,595,230 5,911 Calculated Relevant Parameters  Earned Gross Premiums 98,659,986 113,642,076 113,747,491 63,438,216 31,440	Other acquisition cost	(2,134,798)		(1,071,853)		(339,839)
Taxes licenses and associated fees (906,793) (581,919) (419,787) (528,557) (250,000 (1,269,451) (1,438,128) (532,237) (1,440,422) (770,000 (1,440,422)	Change in deferred acquisition cost (Life and Non-Life)	435,991	(145,132)	-	559,173	166,492
Other expenses         (1,269,451)         (1,438,128)         (532,237)         (1,440,422)         (77           Changes in reserves and adjustment items         (61,177)         (172,356)         (18,128)         (429,491)         (33           Other Non-Insurance Revenues/Expense         419,261         245,944         48,863         244,296         (44           Net Finance Costs **         467,127         104,059         743,965         697,689         16           Net Income Life, Non-Life, and Unit-linked         34,636,000         27,553,916         2,166,369         10,181,371         6,47           Income tax         (1,830,053)         (1,306,180)         (3,548,305)         (1,586,142)         (55           Net income after tax         32,805,946         26,247,736         (1,381,936)         8,595,230         5,91           Calculated Relevant Parameters         8,659,986         113,642,076         113,747,491         63,438,216         31,40		, , , ,				(4,002,570)
Changes in reserves and adjustment items       (61,177)       (172,356)       (18,128)       (429,491)       (33         Other Non-Insurance Revenues/Expense       419,261       245,944       48,863       244,296       (44         Net Finance Costs **       467,127       104,059       743,965       697,689       16         Net Income Life, Non-Life, and Unit-linked       34,636,000       27,553,916       2,166,369       10,181,371       6,47         Income tax       (1,830,053)       (1,306,180)       (3,548,305)       (1,586,142)       (550         Net income after tax       32,805,946       26,247,736       (1,381,936)       8,595,230       5,91         Calculated Relevant Parameters         Earned Gross Premiums       98,659,986       113,642,076       113,747,491       63,438,216       31,400			` ′ ′			(255,974)
Other Non-Insurance Revenues/Expense       419,261       245,944       48,863       244,296       (44         Net Finance Costs **       467,127       104,059       743,965       697,689       16         Net Income Life, Non-Life, and Unit-linked       34,636,000       27,553,916       2,166,369       10,181,371       6,47         Income tax       (1,830,053)       (1,306,180)       (3,548,305)       (1,586,142)       (550         Net income after tax       32,805,946       26,247,736       (1,381,936)       8,595,230       5,91         Calculated Relevant Parameters         Earned Gross Premiums       98,659,986       113,642,076       113,747,491       63,438,216       31,400	·					(771,267)
Net Finance Costs **         467,127         104,059         743,965         697,689         166           Net Income Life, Non-Life, and Unit-linked         34,636,000         27,553,916         2,166,369         10,181,371         6,47           Income tax         (1,830,053)         (1,306,180)         (3,548,305)         (1,586,142)         (55           Net income after tax         32,805,946         26,247,736         (1,381,936)         8,595,230         5,91           Calculated Relevant Parameters           Earned Gross Premiums         98,659,986         113,642,076         113,747,491         63,438,216         31,400	-	,	, , ,			(35,751) (40,296)
Net Income Life, Non-Life, and Unit-linked     34,636,000     27,553,916     2,166,369     10,181,371     6,47       Income tax     (1,830,053)     (1,306,180)     (3,548,305)     (1,586,142)     (55)       Net income after tax     32,805,946     26,247,736     (1,381,936)     8,595,230     5,91       Calculated Relevant Parameters       Earned Gross Premiums     98,659,986     113,642,076     113,747,491     63,438,216     31,40	-	-				160,969
Income tax     (1,830,053)     (1,306,180)     (3,548,305)     (1,586,142)     (550)       Net income after tax     32,805,946     26,247,736     (1,381,936)     8,595,230     5,91       Calculated Relevant Parameters       Earned Gross Premiums     98,659,986     113,642,076     113,747,491     63,438,216     31,400						6,476,861
Net income after tax         32,805,946         26,247,736         (1,381,936)         8,595,230         5,91           Calculated Relevant Parameters           Earned Gross Premiums         98,659,986         113,642,076         113,747,491         63,438,216         31,40						(558,483)
Earned Gross Premiums 98,659,986 113,642,076 113,747,491 63,438,216 31,40	Net income after tax			' ' '		5,918,378
	Calculated Relevant Parameters					
Claims Expenses/Renefits Incurred (21 651 233) (27 024 638) (10 462 597) (21 222 560) (26 10	Earned Gross Premiums	98,659,986	113,642,076	113,747,491	63,438,216	31,400,665
	Claims Expenses/Benefits Incurred	(21,651,233)	(37,024,638)	(19,462,587)	(21,232,569)	(26, 106, 950)
	,			i i		(5,617,758)
	` ′					10,551,769
						(5,029,811)
Net Investment Income         14,881,388         33,151,802         22,256,184         2,766,301         1,41           Relevant Ratios	· · · · · · · · · · · · · · · · · · ·	14,881,388	33,151,802	22,256,184	2,766,307	1,417,121
	Г	-22%	-33%	-17%	-33%	-83%
						-18%
						34%
						-16%
						-50%
						-83%
	, , ,	15%	29%	20%	4%	5%

## (IN US DOLLARS)

All Branches	Branch V	General Accidents Branch IV						
Total	Credit	Miscellaneous	C.A.R.	Civil Liability	Accidents	Health	Motor Non-Compulsory	Motor Compulsory
1,069,904,46	4,408,554	22,970,977	6,658,161	10,292,686	56,509,239	287,894,793	220,519,441	39,762,177
1,145,689,31	4,359,842	23,546,139	6,006,988	10,094,951	59,324,701	291,349,851	267,493,775	44,710,716
899,608,00	2,998,968	15,862,634	4,627,307	7,239,988	45,857,895	225,099,490	178,549,124	22,974,315
87,341,66	373,457	2,500,692	394,701	950,333	4,200,506	21,989,087	34,930,991	8,328,022
158,739,64	987,417	5,182,813	984,980	1,904,631	9,266,301	44,261,274	54,013,660	13,408,379
(81,918,05	10,517	(1,573,590)	267,067	(482,723)	(3,101,898)	(8,749,257)	(46,217,164)	(5,003,865)
(13,305,46	38,194	(95,572)	(98,641)	(52,428)	(333,135)	(1,561,375)	(2,863,144)	(43,496)
18,796,27	-	1,127,860	483,283	730,971	571,207	6,515,734	2,005,109	54,521
12,117,29	-	842,420	112,358	599,612	186,982	5,891,791	2,005,109	54,521
6,678,98	-	285,440	370,925	131,359	384,224	623,943	-	-
642,39	-	(33,861)	(535)	1,915	48,363	339,839	100,865	44,301
91,359,38	161,836	1,026,390	354,449	413,433	3,219,157	8,825,212	12,658,736	2,400,854
93,824,95	175,153	1,041,558	354,538	420,104	3,306,129	9,280,533	13,175,664	2,441,234
3,085,75	916	68,637	21,757	22,234	51,151	335,340	311,629	49,563
(844,51	(889)	(43,919)	(6,394)	(10,898)	(48,805)	(173,138)	(230,400)	(14,105)
	(13,345)	(39,887)		(18,006)	(89,318)	` ' /	(598,157)	
(4,706,80	(13,343)	(39,007)	(15,451)	(10,000)	(09,310)	(617,523)	(390, 137)	(75,838)
12,173,47	-	-	-	-	-	-	-	-
28,920,65	-	-	-	-	-	-	-	-
(16,747,18	-	-	-	-	-	-	-	-
(537,884,72	(1,245,759)	(8,181,862)	(1,624,263)	(3,146,503)	(23,247,515)	(215,976,710)	(145,798,017)	(13,186,124)
(503,553,26	(121,253)	(8,629,460)	(2,181,549)	(2,467,717)	(22,313,701)	(202,103,282)	(141,149,705)	(10,085,463)
(34,460,27	(1,098,154)	399,975	546,504	(433,752)	(1,514,491)	(13,844,158)	(5,101,231)	(3,186,730)
954,15	6,422	7,385	(7,578)	(226,580)	703,311	208,953	504,113	134,593
(825,34	(32,773)	40,238	18,360	(18,455)	(122,634)	(238,223)	(51,194)	(48,525)
(169,698,08	(259,274)	(251,183)	95,459	(90,524)	213,964	513,019	(1,266,489)	510,962
(156,248,05	-	-	-	-	-	-	-	-
1,785,29	(259,274)	(284,679)	97,699	(35,706)	182,490	486,132	1,057,863	538,297
(4,451,90	-	33,496	(2,240)	(54,819)	31,474	26,887	(2,324,352)	(27,335)
(10,783,42	_	-	(2,2.0)	(0.,0.0)			(2,02 1,002)	(27,000)
(2,426,11	_							
	(200 457)	(0.000.400)	(0.550.574)	(4.000.004)	(4 505 000)	(440,000)	(C 000 C7F)	(457.400)
(38,251,07	(309,457)	(3,322,406)	(2,556,574)	(1,998,031)	(4,565,309)	(112,822)	(6,239,675)	(157,169)
(216,673,37	(2,027,813)	(10,722,733)	(4,405,747)	(3,048,581)	(11,039,108)	(57,677,787)	(12,118,781)	(650,066)
(34,749,40	(79,521)	(1,588,309)	(624,984)	(690,529)	(381,226)	(12,723,890)	(3,439,351)	(202,211)
(181,923,96	(1,948,292)	(9,134,424)	(3,780,763)	(2,358,052)	(10,657,882)	(44,953,897)	(8,679,429)	(447,855)
109,475,26	112,545	5,877,204	1,961,156	175,188	2,453,135	48,297,171	5,121,108	563,291
23,854,64	110,326	666,148	(314,667)	137,804	501,320	3,510,406	666,156	(28,551)
10,785,04	725,207	(662,823)	(501,220)	485,621	466,201	2,622,074	(1,593,872)	(41,843)
33,755,73	634,887	1,542,087	699,864	249,812	3,106,651	3,128,478	1,546,488	-
551,60	135,391	(22,289)	4,040	2,125	(53,508)	6,836	139,227	-
(320,169,64	(2,100,429)	(8,702,906)	(1,885,408)	(3,770,967)	(24,438,141)	(65,099,564)	(91,152,847)	(22,355,441)
(168,620,53	(75,671)	(4,457,400)	(779,893)	(1,759,673)	(15,390,596)	(24,905,148)	(56,921,946)	(16,403,386)
(26,560,94	(676,185)	(678,319)	(182,412)	(222,186)	(1,099,829)	(4,885,898)	(11,221,271)	(888,371)
19,162,70	9,914	429,524	16,790	(9,491)	958,617	1,282,530	13,071,457	2,386,835
(118,692,26	(1,257,516)	(3,400,371)	(775,739)	(1,531,049)	(7,868,415)	(28,895,041)	(29,870,518)	(6,190,980)
(7,401,53	(14,363)	(265,080)	(57,077)	(73,646)	(272,457)	(1,382,757)	(2,140,850)	(502,270)
(18,057,07	(86,608)	(331,261)	(107,078)	(174,922)	(765,461)	(6,313,250)	(4,069,720)	(757,268)
(5,946,80	(732)	(325,894)	(98,227)	(88,883)	(475,549)	(1,958,507)	(1,990,326)	(291,782)
2,154,34	161,121	161,908	859	25,243	(105,631)	616,965	275,565	100,242
5,192,25		127,484	55,070	46,039	105,238	405,669	2,196,199	82,745
106,407,40	815,859	3,502,508	999,528	1,682,494	7,215,453	15,108,054	(10,797,412)	6,866,464
(17,693,48	(55,840)	(466,176)	(100,344)	(193,221)	(1,374,284)	(3,190,317)	(3,051,959)	(432,185)
88,713,97	760,019	3,036,333	899,184	1,489,272	5,841,169	11,917,737	(13,849,371)	6,434,279
1,069,904,40	4,408,554	22,970,977	6,658,161	10,292,686	56,509,239	287,894,793	220,519,441	39,762,177
(537,884,72	(1,245,759)	(8,181,862)	(1,624,263)	(3,146,503)	(23,247,515)	(215,976,710)	(145,798,017)	(13,186,124)
(176,018,77	(741,943)	(4,706,194)	(945,514)	(1,991,350)	(15,531,808)	(28,508,516)	(55,071,760)	(14,904,923)
(38,251,07	(309,457)	(3,322,406)	(2,556,574)	(1,998,031)	(4,565,309)	(112,822)	(6,239,675)	(157,169)
(144,150,87	(1,358,486)	(3,996,712)	(939,894)	(1,779,617)	(8,906,333)	(36,591,048)	(36,081,088)	(7,450,518)
103,532,86	161,836	1,026,390	354,449	413,433	3,219,157	8,825,212	12,658,736	2,400,854
. 50,002,00	707,000	.,020,000	00 1,440	110,700	5,210,107	0,020,212	12,000,100	2, 100,004
-50%	-28%	-36%	-24%	-31%	-41%	-75%	-66%	-33%
	-17%	-20%	-14%	-19%	-27%	-10%	-25%	-37%
-16%				1				
-4%	-7%	-14%	-38%	-19%	-8%	0%	-3%	0%
-13%	-31%	-17%	-14%	-17%	-16%	-13%	-16%	-19%
	-35%	-50%	-63%	-50%	-49%	-75%	-69%	-34%
-54%	0070	l l						
-54% -84%	-83%	-88%	-91%	-87%	-92%	-98%	-110%	-90%

## WRITTEN PREMIUMS & PAID CLAIMS BY COMPANY

COMPANY NAME	Protecti		Protection w		Protection with Unit-Linked Savings		
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums Claims		
Arabia	1,379,820	75,993	21,454	29,017	19,036,484	161,874	
ADIR	8,384,963	882,399	9,745,394	3,149,820	4,176,597	787,455	
ALICO	10,594,017	1,360,783	3,765,736	7,452,129	57,462,573	17,011,460	
ALIG	0	0	0	0	0	0	
ALIG Life	363,069	42,670	0	0	0	0	
Allianz SNA	5,720,324	1,206,804	31,133,426	7,860,295	3,945,853	828,389	
Amana	544,440	183,713	0 0	0	0	020,000	
Arope	10,889,785	1,819,816	3,648,140	598,525	22,000,561	570,000	
Assurex	1,895,072	536,588	0	0	0	0,0,000	
ATI	106,974	0	0	0	0	0	
AXA	3,269,030	287,082	719,227	92,031	119,968	2,202	
Bahria	0	0	0	02,001	0	0	
Bancassurance	7,095,252	2,857,054	30,342,211	12,217,934	0	0	
Bankers	4,151,995	1,100,719	0	0	3,115,887	0	
Berytus	0	0	0	0	0	0	
Burgan (Arab Life)	1,797,477	267,636	0	0	0	0	
Byblos	0	0	0	0	0	0	
Chartis	0	0	0	0	0	0	
Commercial	211,923	311,838	0	0	0	0	
Compass	1,324,535	620,328	0	0	0	0	
Confidence	4,619,580	1,407,264	0	0	0	0	
Continental trust	0	0	0	0	0	0	
Credit Libanais	13,041,002	538,681	75,071	0	0	0	
Cumberland	0	0	0	0	0	0	
Essalam	0	0	0	0	0	0	
Fajr el-khaleej	259,352	3,743	0	0	0	0	
Fidelity	1,785,751	127,705	1,585,148	0	0	0	
Horizon	0	0	0	0	0	0	
LCI	0	0	0	0	0	0	
Leaders	0	0	0	0	0	0	
LIA	5,718,011	586,777	18,686,840	3,619,740	0	0	
Libano-Suisse	2,319,806	2,655,276	1,468,452	719,461	0	0	
Liberty	0	0	0	0	0	0	
Mashreq	878,068	329,108	0	0	0	0	
MEARCO	0	0	0	0	0	0	
Medgulf	5,340,645	979,147	10,249,564	869,686	0	0	
North Assurance	532,398	16,335	0	0	0	0	
Overseas	0	0	0	0	0	0	
Phenicienne	387,254	33,800	530	0	0	0	
Saudi Arabian (Nisr)	0	0	0	0	0	0	
Scottish Life	0	0	115,403	0	3,366,011	399,999	
Security	3,518,496	300,988	0	0	0	0	
Sogecap	6,516,296	603,453	1,559,017	551,701	523,557	0	
The Capital	3,271,408	244,295	0	0	0	0	
Trust	0	0	0	0	0	0	
Trust Life	419,908	14,480	0	0	0	0	
UCA	1,002,035	269,500	0	0	0	0	
UFA	403,318	109,424	0	0	0	0	
Union Nationale	799,370	94,857	112,872	69,424	0	0	
United Assurance	0	0	0	0	0	0	
Victoire	2,179	0	510,239	0	0	0	
Zurich M.E. (Lib.d'Ass)	12,096	0	0	0	0	0	
TOTAL	108,555,648	19,868,256	113,738,723	37,229,763	113,747,491	19,761,380	

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

Fire		Transpo	rtation	Motor Compulsory		Motor Non-Compulsory	
W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
2,683,266	187,290	650,077	107,256	509,214	28,353	8,550,226	3,452,50
2,542,446	625,160	555,865	110,559	853,319	457,164	11,148,624	6,892,93
0	0	0	0	0	0	0	<u> </u>
2,250,647	1,281,664	1,536,486	387,186	1,532,652	296,863	4,630,327	2,890,45
0	0	0	0	0	0	0	
5,300,171	978,149	692,249	157,742	1,123,852	241,246	18,951,029	8,167,30
232,776	18,452	91,696	10,868	529,932	179,022	2,273,851	819,18
3,423,962	915,147	1,640,400	106,919	921,211	149,731	38,348,807	15,987,51
2,579,404	729,646	1,623,059	331,893	1,126,668	204,462	9,050,354	6,555,77
74,474	27,189	6,090	0	49,952	7,456	450,411	281,65
7,269,364	2,008,575	4,031,438	3,587,937	1,194,259	345,747	12,316,267	10,660,40
0	0	2,928,596	12,587,210	0	0	0	
0	0	0	0	0	0	0	
7,235,568	966,050	2,334,980	541,539	2,804,083	1,056,710	18,342,610	9,567,01
302,262	17,783	132,349	9,502	908,235	109,449	3,713,842	1,911,38
88,253	9,712	1,141,297	108,446	125,731	40,206	701,446	427,51
25,399	698	1,440	0	1,277	0	34,664	38,29
389,865	133,991	144,163	47,834	0	0	36,303	
458,556	69,891	571,485	96,994	275,089	39,406	1,858,112	702,14
1,109,700	889,728	902,733	201,156	1,555,006	181,322	3,796,567	2,777,56
171,155	39,204	33,358	7,713	46,233	57,746	1,174,868	564,66
22,336	0	1,355	0	51,112	22,019	135,763	202,15
4,155,306	54,415	170,893	17,471	416,606	140,082	5,216,236	4,062,01
456,965	1,362,902	94,636	20,800	609,370	51,692	2,945,745	1,652,77
6,460	0	0	0	436,692	156,564	817,200	103,19
886,850	520,436	640,511	65,437	1,543,144	414,325	4,996,197	4,414,75
1,479,211	542,924	698,052	230,733	2,035,596	783,523	10,835,789	5,449,75
0	0	0	0	0	75,087	0	-4,8
0	0	0	0	0	0	0	
118,979	9,892	25,889	13,564	523,956	38,320	1,486,234	660,50
3,783,183	192,465	2,057,855	314,257	1,323,170	401,454	10,018,726	4,741,66
2,108,067	191,107	1,673,039	420,227	853,905	369,358	23,293,320	8,365,89
27,940	250	24,822	1,043	3,235,898	596,076	897,257	539,76
1,950,385	1,324,973	882,038	171,949	1,713,320	183,024	10,341,448	5,594,82
343,788	174,185	280,726	0	275,408	34,405	2,881,228	786,69
4,580,521	839,940	713,807	227,610	1,365,860	415,845	15,082,704	10,860,41
561,678	35,350	997,195	150,740	421,558	29,777	4,784,955	1,819,78
297,474	0	119,118	700	219,930	12,327	1,168,129	434,63
604,947	79,920	269,654	36,750	566,939	155,803	2,411,156	1,416,31
258,632	28,147	204,716	11,356	283,327	115,549	931,808	387,25
0	0	0	0	0	0	0	
857,548	71,834	549,912	367,969	7,570,401	1,651,315	5,847,114	4,438,64
0	0	0	0	0	0	0	
1,053,475	84,172	363,734	124,760	740,115	134,837	6,818,875	2,888,1
81,801	0	17,183	0	21,725	918	126,313	59,30
0	0	0	0	0	0	0	
5,511,363	345,056	2,027,351	1,102,454	392,834	245,944	2,979,229	1,524,13
1,963,118	339,014	770,727	82,647	474,999	47,534	8,602,538	3,518,8 <sup>-</sup>
880,010	207,666	720,290	245,429	896,647	220,962	3,575,574	2,617,8
362,481	45,898	148,133	80,633	162,632	44,084	1,164,249	693,1
615,263	172,377	201,032	29,244	4,364,577	317,839	1,714,225	1,546,96
111,891	1,158	26,350	2,803	709,608	31,916	2,286,284	678,80
69,216,938	15,522,410	32,696,780	22,119,328	44,766,042	10,085,463	266,736,605	141,149,70

## **INSURANCE SECTOR CONSOLIDATED ASSETS**

## Intangible assets

## Investments

Land and real estate

Investment in subsidiaries and associates

Policy Loans

Other Loans

Fixed income securities and similar investments

Equity and similar investments

Mutual funds

Funds held under reinsurance treaties

Cash and cash equivalents

Blocked bank deposits and deposits with maturity of more than 3 months

Bank deposits with maturity of more than 3 months

Bank deposits blocked in favor of MOET (Guarantees)

Bank deposits blocked in favor of other parties

Accrued investment income

## **Unit-linked Contracts Investments**

Equity and similar investments

Fixed income securities and similar investments

Mutual funds

Cash and similar investments

## Reinsurance Share in Technical Reserves (Life)

Reinsurance Share in Premiums reserves

Reinsurance Share in Claims reserves

## Reinsurance Share in Technical Reserves (Non-Life)

Reinsurance Share in Premiums reserves

Reinsurance Share in Claims reserves

Reinsurance Share in Premium deficiency reserve

## Receivable under Insurance Business:

Premium receivable (direct business)

Balances receivable from Intermediaries (indirect business)

Due for insurance companies

## Receivable under Reinsurance Contracts

Amounts recoverable from reinsurers

Other amounts receivable under reinsurance contracts

## Other Assets

Non-investment properties

Operating fixed assets

Other assets

## Other Receivables

Due from personnel

Income tax recoverable (state, social security, public collectivities)

Amounts due from related parties

Other amounts receivables

Shareholders' accounts

## Adjustment Items

Deferred acquisition costs

Earned but unbilled premiums

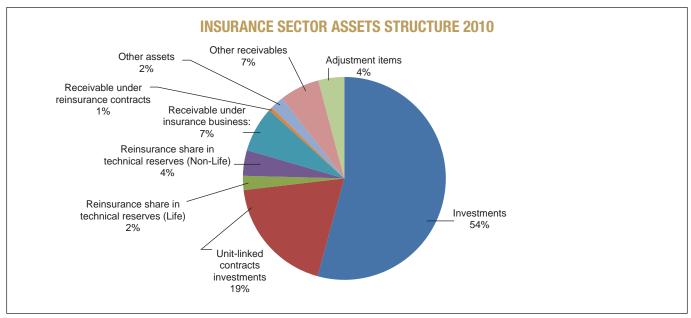
Prepaid expenses

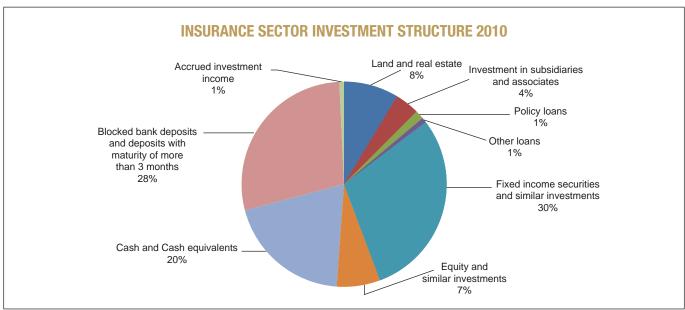
Other adjustment items

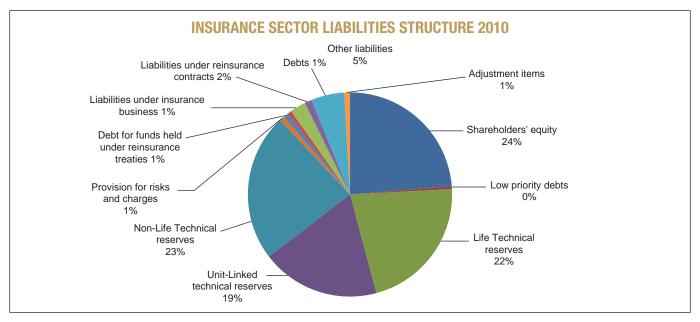
TOTAL ASSETS

(In US Dollars)					
2010	2009				
2,276,749	2,571,002				
1,670,194,174	1,434,855,295				
143,654,676	143,638,028				
63,883,010	64,421,193				
23,180,595	23,254,266				
12,686,549	4,545,341				
493,673,144	390,071,088				
113,355,293	107,282,770				
6,120,031	4,061,286				
868,262	765,134				
328,678,095	344,157,016				
471,823,214	341,773,908				
365,985,338	248,058,079				
83,702,481	83,072,039				
22,135,395	10,643,790				
12,271,307	10,885,265				
580,918,124	485,373,712				
49,551,767	34,630,872				
195,958,696	170,483,652				
149,692,033	131,543,826				
185,715,628	148,715,362				
69,769,023	52,211,853				
58,966,743	43,025,944				
10,802,279	9,185,908				
125,205,842	106,398,373				
66,685,320	58,228,459				
57,270,288	46,870,469				
1,250,234	1,299,445				
223,315,401	183,763,135				
91,896,830	80,109,186				
128,199,770	101,086,559				
3,218,801	2,567,390				
17,082,356	15,216,837				
9,156,649	8,190,481				
7,925,708	7,026,356				
68,135,103	66,187,010				
37,729,579	35,977,975				
28,666,280	28,208,642				
1,739,244	2,000,393				
195,330,538	226,493,147				
1,130,416	1,053,836				
124,937	178,393				
45,681,260	45,144,731				
144,318,760	176,426,388				
4,075,164	3,689,800				
127,768,203	103,989,197				
107,567,317	84,979,157				
1,595,671	631,183				
1,919,711	1,960,202				
16,685,504	16,418,655				
3,079,995,514	2,677,059,561				

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







## **TAXATION\* ON INSURANCE BY BRANCH**

## **Bases, Rates and Estimated Amounts 2009**

(in US Dollars)

	Branch I	Branch IV	(Accidents)	Branch II	Branch III	Branch V	TOTAL
	Life	Medical	Motor+Others	Fire	Marine	Credit	TOTAL
Based on Gross Written Premiums							
Proportional Stamps	0%	5%	5%	5%	3%	5%	
Municipal Tax	0%	6%	6%	6%	6%	6%	
Income Tax (15%) of	( 5%)=0.75%	(5%)=0.75%	(6%)=0.9%	(12%)=1.8%	(7%)=1.05%	(10%)=1.5%	
ICC Control Fees (Approximate)**	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Total Tax % on Gross W. Premiums	0.95%	11.95%	12.10%	13%	10.25%	12.70%	8.74%
Gross Written Premiums 2010	342,099,657	291,349,851	411,177,271	65,282,198	31,420,495	4,359,842	1,145,689,315
Tax Paid on Gross W. Premiums	3,249,947	34,816,307	49,752,450	8,486,686	3,220,601	553,700	100,079,690
Based on Ceded Premiums							
Income Tax (15% of 15%)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Premiums Ceded (foreign) in 2010	46,927,940	44,953,897	35,058,405	38,080,627	14,954,805	1,948,292	181,923,966
Tax Paid on Ceded Premiums	1,055,879	1,011,463	788,814	856,814	336,483	43,837	4,093,289
Fixed Stamps							
L.L.2000 per Policy	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol
Nbr of Policies issued in 2010	826,015	105,320	1,916,499	133,840	73,296	60	3,055,030
Fixed Stamps amount	1,098,600	140,076	2,548,944	178,007	97,484	80	4,063,190
Total Taxes & Stamps Imposed in 2010	5,404,425	35,967,846	53,090,208	9,521,507	3,654,568	597,616	108,236,169
% of Gross Written Premiums	1.58%	12.35%	12.91%	14.59%	11.63%	13.71%	9.45%

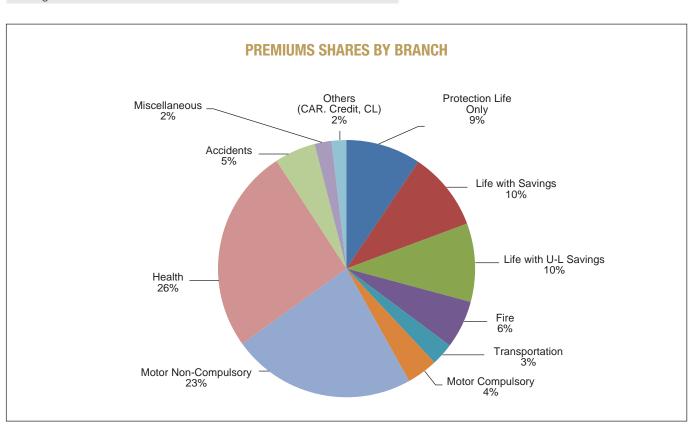
<sup>\*</sup> Taxes listed here are only those related to Premiums. Other Taxes and Stamps applicable to Investments Gains, Claim Settlements... are excluded.

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

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

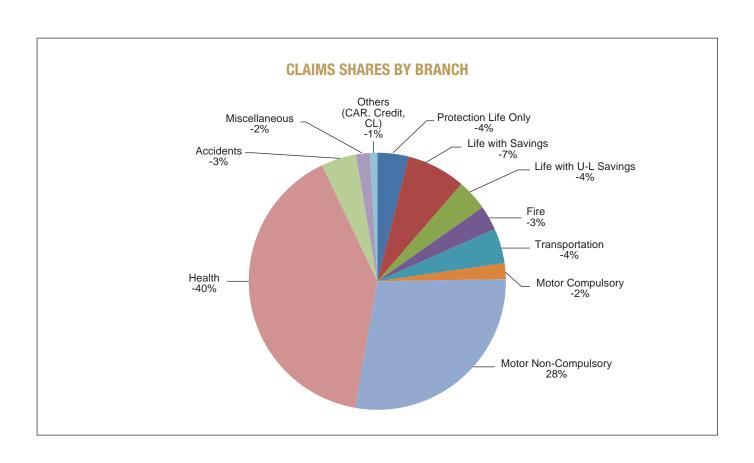
	Protection Life Only	Life with Savings	Life Prot.with Savings &/ U-L	Fire	Transportation
1 Gross Written premiums (Incl. accepted)	108,555,648	113,738,723	113,747,491	69,216,938	32,696,780
Share of Portfolio	9%	10%	10%	6%	3%
2 Ceded Premiums	(46,642,156)	(5,311,259)	(2,565,941)	(43,844,723)	(16,618,680)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

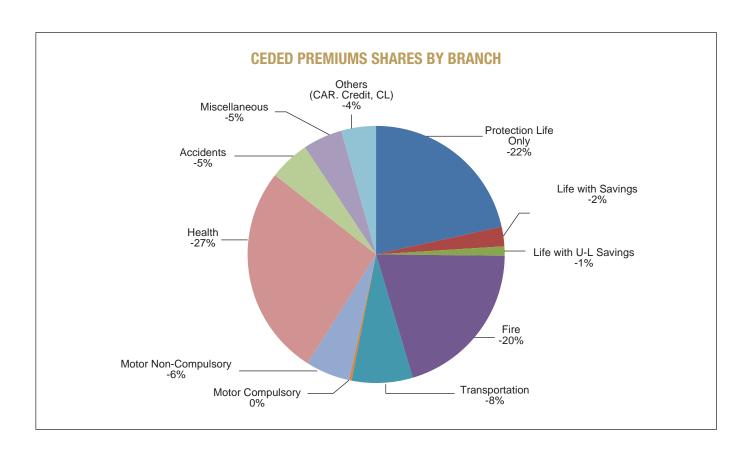
<sup>\*</sup> Change in Technical Reserves is net of Reinsurance share.

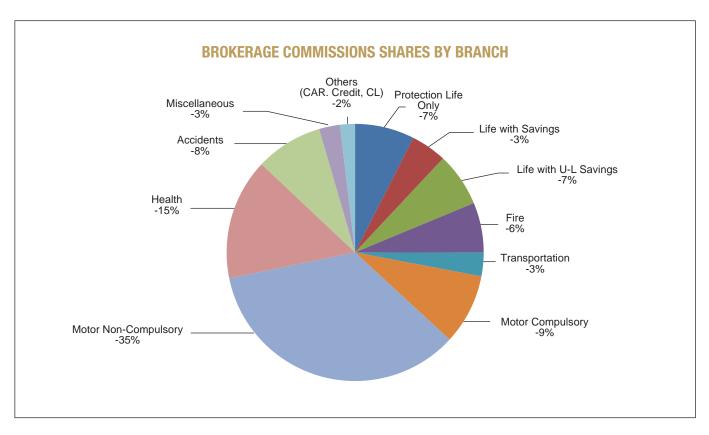


## (IN US DOLLARS)

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







WRI	TTEN PREMIU	JMS & PAID	CLAIMS LIF	E VS. NON-	LIFE (IN US\$	
Company Name	LIFE Bra	ınch I	NON - Branches I		TOTAL LIFE	& NON-LIFE
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
Arabia	20,437,758	266,884	20,225,471	6,253,605	40,663,229	6,520,489
ADIR	22,306,954	4,819,674	18,297,721	9,282,870	40,604,675	14,102,543
ALICO	71,822,325	25,824,373	21,581,290	5,968,197	93,403,615	31,792,570
ALIG	0	0	17,278,984	9,501,094	17,278,984	9,501,094
ALIG Life	363,069	42,670	0	0	363,069	42,670
Allianz SNA	40,799,604	9,895,489	57,138,636	34,369,351	97,938,240	44,264,840
Amana	544,440	183,713	3,744,332	1,301,287	4,288,772	1,485,000
Arope	36,538,486	2,988,341	54,196,737	22,245,644	90,735,223	25,233,985
Assurex	1,895,072	536,588	24,463,690	12,811,973	26,358,762	13,348,561
ATI	106,974	0	734,070	427,061	841,045	427,061
AXA	4,108,225	381,315	52,742,897	33,279,251	56,851,122	33,660,566
Bahria	4,100,223	0	2,928,596	12,587,210	2,928,596	12,587,210
_	37,437,463	15,074,988	2,920,590	0	37,437,463	15,074,988
Bancassurance				-		
Bankers	7,267,882	1,100,719	73,626,523	34,570,641	80,894,405	35,671,360
Berytus	0	0	7,300,907	2,810,580	7,300,907	2,810,580
Burgan (Arab Life)	1,797,477	267,636	3,733,217	1,809,419	5,530,695	2,077,055
Byblos	0	0	411,481	763,761	411,481	763,761
Chartis	0	0	2,480,863	634,539	2,480,863	634,539
Commercial	211,923	311,838	8,070,206	3,035,922	8,282,129	3,347,761
Compass	1,324,535	620,328	13,593,180	8,106,318	14,917,715	8,726,647
Confidence	4,619,580	1,407,264	2,320,849	1,438,006	6,940,430	2,845,270
Continental trust	0	0	442,758	403,493	442,758	403,493
Credit Libanais	13,116,072	538,681	11,297,960	4,441,175	24,414,033	4,979,856
Cumberland	0	0	22,375,160	12,626,886	22,375,160	12,626,886
Essalam	0	0	1,695,847	277,160	1,695,847	277,160
Fajr el-khaleej	259,352	3,743	11,016,485	9,628,956	11,275,837	9,632,699
Fidelity	3,370,899	127,705	40,945,737	21,116,236	44,316,636	21,243,941
Horizon	0	0	0	70,233	0	70,233
LCI	0	0	3,622,888	62,787	3,622,888	62,787
Leaders	0	0	4,387,654	2,643,615	4,387,654	2,643,615
LIA	24,404,852	4,206,517	31,712,853	12,628,354	56,117,705	16,834,870
Libano-Suisse	3,788,258	3,374,737	50,359,767	23,904,683	54,148,024	27,279,420
Liberty	0	0	4,400,381	1,274,994	4,400,381	1,274,994
Mashreq	878,068	329,108	26,839,347	12,716,985	27,717,415	13,046,093
MEARCO	0	0	4,294,925	1,071,301	4,294,925	1,071,301
Medgulf	15,590,209	1,848,833	102,604,713	73,485,493	118,194,922	75,334,327
North Assurance	532,398	16,335	12,625,418	5,430,513	13,157,816	5,446,848
Overseas	0	0	1,910,062	449,152	1,910,062	449,152
Phenicienne	387,784	33,800	8,661,560	5,625,331	9,049,345	5,659,130
Saudi Arabian (Nisr)	0	0	2,899,794	1,389,511	2,899,794	1,389,511
Scottish Life	3,481,414	399,999	0	0	3,481,414	399,999
Security	3,518,496	300,988	19,537,183	9,272,833	23,055,678	9,573,821
Sogecap	8,598,870	1,155,154	0	0	8,598,870	1,155,154
The Capital	3,271,408	244,295	12,578,366	5,318,667	15,849,774	5,562,962
Trust	0	0	346,336	69,602	346,336	69,602
Trust Life	419,908	14,480	0	0	419,908	14,480
UCA	1,002,035	269,500	13,521,147	4,434,382	14,523,182	4,703,883
UFA	403,318	109,424	16,416,713	5,886,262	16,820,031	5,995,686
Union Nationale	912,241	164,281	9,731,655	5,795,161	10,643,897	5,959,442
United Assurance	0	0	3,860,044	1,842,758	3,860,044	1,842,758
Victoire	512,418	0	9,320,685	2,769,605	9,833,102	2,769,605
Zurich M.E. (Lib.d'Ass)	12,096	0	3,505,569	861,011	3,517,665	861,011
Total	336,041,862	76,859,399	815,780,657	426,693,867	1,151,822,519	503,553,266

## WRITTEN PREMIUMS & PAID CLAIMS BY COMPANY

COMPANY NAME	Protecti		Protection w		Protection with Unit-	
	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
Arabia	1,379,820	75,993	21,454	29,017	19,036,484	161,874
ADIR	8,384,963	882,399	9,745,394	3,149,820	4,176,597	787,455
ALICO	10,594,017	1,360,783	3,765,736	7,452,129	57,462,573	17,011,460
ALIG	0	0	0	0	0	0
ALIG Life	363,069	42,670	0	0	0	0
Allianz SNA	5,720,324	1,206,804	31,133,426	7,860,295	3,945,853	828,389
Amana	544,440	183,713	0 0	0	0	020,000
Arope	10,889,785	1,819,816	3,648,140	598,525	22,000,561	570,000
Assurex	1,895,072	536,588	0	0	0	0,0,000
ATI	106,974	0	0	0	0	0
AXA	3,269,030	287,082	719,227	92,031	119,968	2,202
Bahria	0	0	0	02,001	0	0
Bancassurance	7,095,252	2,857,054	30,342,211	12,217,934	0	0
Bankers	4,151,995	1,100,719	0	0	3,115,887	0
Berytus	0	0	0	0	0	0
Burgan (Arab Life)	1,797,477	267,636	0	0	0	0
Byblos	0	0	0	0	0	0
Chartis	0	0	0	0	0	0
Commercial	211,923	311,838	0	0	0	0
Compass	1,324,535	620,328	0	0	0	0
Confidence	4,619,580	1,407,264	0	0	0	0
Continental trust	0	0	0	0	0	0
Credit Libanais	13,041,002	538,681	75,071	0	0	0
Cumberland	0	0	0	0	0	0
Essalam	0	0	0	0	0	0
Fajr el-khaleej	259,352	3,743	0	0	0	0
Fidelity	1,785,751	127,705	1,585,148	0	0	0
Horizon	0	0	0	0	0	0
LCI	0	0	0	0	0	0
Leaders	0	0	0	0	0	0
LIA	5,718,011	586,777	18,686,840	3,619,740	0	0
Libano-Suisse	2,319,806	2,655,276	1,468,452	719,461	0	0
Liberty	0	0	0	0	0	0
Mashreq	878,068	329,108	0	0	0	0
MEARCO	0	0	0	0	0	0
Medgulf	5,340,645	979,147	10,249,564	869,686	0	0
North Assurance	532,398	16,335	0	0	0	0
Overseas	0	0	0	0	0	0
Phenicienne	387,254	33,800	530	0	0	0
Saudi Arabian (Nisr)	0	0	0	0	0	0
Scottish Life	0	0	115,403	0	3,366,011	399,999
Security	3,518,496	300,988	0	0	0	0
Sogecap	6,516,296	603,453	1,559,017	551,701	523,557	0
The Capital	3,271,408	244,295	0	0	0	0
Trust	0	0	0	0	0	0
Trust Life	419,908	14,480	0	0	0	0
UCA	1,002,035	269,500	0	0	0	0
UFA	403,318	109,424	0	0	0	0
Union Nationale	799,370	94,857	112,872	69,424	0	0
United Assurance	0	0	0	0	0	0
Victoire	2,179	0	510,239	0	0	0
Zurich M.E. (Lib.d'Ass)	12,096	0	0	0	0	0
TOTAL	108,555,648	19,868,256	113,738,723	37,229,763	113,747,491	19,761,380

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

Fire		Transpo	rtation	Motor Compulsory		Motor Non-Compulsory	
W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
2,683,266	187,290	650,077	107,256	509,214	28,353	8,550,226	3,452,50
2,542,446	625,160	555,865	110,559	853,319	457,164	11,148,624	6,892,93
0	0	0	0	0	0	0	<u> </u>
2,250,647	1,281,664	1,536,486	387,186	1,532,652	296,863	4,630,327	2,890,45
0	0	0	0	0	0	0	
5,300,171	978,149	692,249	157,742	1,123,852	241,246	18,951,029	8,167,30
232,776	18,452	91,696	10,868	529,932	179,022	2,273,851	819,18
3,423,962	915,147	1,640,400	106,919	921,211	149,731	38,348,807	15,987,51
2,579,404	729,646	1,623,059	331,893	1,126,668	204,462	9,050,354	6,555,77
74,474	27,189	6,090	0	49,952	7,456	450,411	281,65
7,269,364	2,008,575	4,031,438	3,587,937	1,194,259	345,747	12,316,267	10,660,40
0	0	2,928,596	12,587,210	0	0	0	
0	0	0	0	0	0	0	
7,235,568	966,050	2,334,980	541,539	2,804,083	1,056,710	18,342,610	9,567,01
302,262	17,783	132,349	9,502	908,235	109,449	3,713,842	1,911,38
88,253	9,712	1,141,297	108,446	125,731	40,206	701,446	427,51
25,399	698	1,440	0	1,277	0	34,664	38,29
389,865	133,991	144,163	47,834	0	0	36,303	
458,556	69,891	571,485	96,994	275,089	39,406	1,858,112	702,14
1,109,700	889,728	902,733	201,156	1,555,006	181,322	3,796,567	2,777,56
171,155	39,204	33,358	7,713	46,233	57,746	1,174,868	564,66
22,336	0	1,355	0	51,112	22,019	135,763	202,15
4,155,306	54,415	170,893	17,471	416,606	140,082	5,216,236	4,062,01
456,965	1,362,902	94,636	20,800	609,370	51,692	2,945,745	1,652,77
6,460	0	0	0	436,692	156,564	817,200	103,19
886,850	520,436	640,511	65,437	1,543,144	414,325	4,996,197	4,414,75
1,479,211	542,924	698,052	230,733	2,035,596	783,523	10,835,789	5,449,75
0	0	0	0	0	75,087	0	-4,8
0	0	0	0	0	0	0	
118,979	9,892	25,889	13,564	523,956	38,320	1,486,234	660,50
3,783,183	192,465	2,057,855	314,257	1,323,170	401,454	10,018,726	4,741,66
2,108,067	191,107	1,673,039	420,227	853,905	369,358	23,293,320	8,365,89
27,940	250	24,822	1,043	3,235,898	596,076	897,257	539,76
1,950,385	1,324,973	882,038	171,949	1,713,320	183,024	10,341,448	5,594,82
343,788	174,185	280,726	0	275,408	34,405	2,881,228	786,69
4,580,521	839,940	713,807	227,610	1,365,860	415,845	15,082,704	10,860,41
561,678	35,350	997,195	150,740	421,558	29,777	4,784,955	1,819,78
297,474	0	119,118	700	219,930	12,327	1,168,129	434,63
604,947	79,920	269,654	36,750	566,939	155,803	2,411,156	1,416,31
258,632	28,147	204,716	11,356	283,327	115,549	931,808	387,25
0	0	0	0	0	0	0	
857,548	71,834	549,912	367,969	7,570,401	1,651,315	5,847,114	4,438,64
0	0	0	0	0	0	0	
1,053,475	84,172	363,734	124,760	740,115	134,837	6,818,875	2,888,1
81,801	0	17,183	0	21,725	918	126,313	59,30
0	0	0	0	0	0	0	
5,511,363	345,056	2,027,351	1,102,454	392,834	245,944	2,979,229	1,524,13
1,963,118	339,014	770,727	82,647	474,999	47,534	8,602,538	3,518,8 <sup>-</sup>
880,010	207,666	720,290	245,429	896,647	220,962	3,575,574	2,617,8
362,481	45,898	148,133	80,633	162,632	44,084	1,164,249	693,1
615,263	172,377	201,032	29,244	4,364,577	317,839	1,714,225	1,546,96
111,891	1,158	26,350	2,803	709,608	31,916	2,286,284	678,80
69,216,938	15,522,410	32,696,780	22,119,328	44,766,042	10,085,463	266,736,605	141,149,70

Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052	PF	REMIUMS	& CLAIMS	BY COM	PANY BY I	LINE (IN U	S\$) (CON	ITINUED)	
Arabila         2,645,542         791,277         3,506,941         11,46,967         1,460,000         593,938         0         0         0           AIRI         1,007,260         525,798         713,402         333,575         1,144,277         227,246         332,576         68,367           ALIG         4,249,116         3,719,760         775,247         373,500         1,690,999         2287,229         522,411         279,220           ALIG LIFE         0         0         0         0         0         0         0         0           AlliGLIFE         0         0         0         0         0         0         0         0           AlliGLIFE         0         4,477,329         3,582,813         358,501         172,925         25,110         4,527         16,5519           Amman         147,233         58,581         3,582,00         172,225         25,110         4,527         26,554         47,044         1,583,10           Amman         1,471,333         3,582,00         1,441,760         302,032         1,133,319         214,516         68,359         222,402           ALIG         3,313         1,502,733         1,502,733         1,414,227         <	COMPANY NAME	Hea	alth	Accio	dents	Miscella	aneous	C.A.R, C.Liab	ility & Credit
ADIR		W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims	W. Premiums	Claims
ALICO         5,886,682         3,363,386         15,694,080         2,331,811         0         0         0         0         0           ALIG         4,249,110         3,719,780         778,247         373,000         1,696,099         267,262         632,411         20,000           Allianz SNA         24,511,325         22,811,325         22,811,325         22,811,325         22,811,325         22,811,325         22,811,325         22,811,325         22,811,325         22,811,325         22,811,432         1,600,444         1,600,	Arabia	2,845,542	791,271	3,506,941	1,146,987	1,480,205	539,938	0	0
ALIG         4,249,116         37,19,70         778,247         378,300         1,689,099         267,629         632,411         272,220           Alliaur SNA         24,511,325         22,811,333         4,570,219         1,002,884         999,347         254,164         1,080,444         155,519           Amana         147,233         58,681         358,300         172,955         25,110         4,927         85,534         47,047           Arope         6,437,038         3,938,221         1,471,832         628,930         12,710,86         429,988         882,401         101,008           Assurox         6,665,449         3,922,750         1,441,796         620,532         1113,331         214,516         643,508         322,400           ATA         3,381         1,379         1062,000         0 </td <td>ADIR</td> <td>1,007,260</td> <td>525,759</td> <td>713,402</td> <td>310,375</td> <td>1,144,227</td> <td>272,548</td> <td>332,578</td> <td>88,367</td>	ADIR	1,007,260	525,759	713,402	310,375	1,144,227	272,548	332,578	88,367
ALIGLIGN         0<	ALICO	5,886,682	3,636,386	15,694,608	2,331,811	0	0	0	0
Allianz SNA	ALIG	4,249,116	3,719,780	778,247	378,300	1,669,099	267,629	632,411	279,220
Amana         147,232         58,881         38,800         172,955         22,110         4,922         85,534         47,047           Acope         6,437,038         3,934,821         1,471,832         629,439         12,1106         42,988         682,400         101,095           ATI         3,818         1,397         106,230         108,999         31,672         0         11,465         454           AXA         23,078,131         15,027,595         2,882,444         1,300,403         385,758         168,199         1,085,235         180,072           Barlia         0         1,102,00         0	ALIG Life	0	0	0	0	0	0	0	0
Arope         6,437,038         3,934,821         1,471,932         629,430         1,271,086         420,988         682,400         101,095           Assurex         6,665,449         3,932,2750         1,441,796         620,532         1,133,319         214,516         843,639         232,400           ATA         3,818         1,397         106,230         108,909         31,672         0         11,985,235         180,072           Barka         23,078,131         15,027,595         2,882,444         1,300,403         885,758         168,519         1,085,235         180,072           Barkars         37,567,569         21,069,393         2,314,831         942,417         1,553,193         227,464         1,473,869         155,033           Buryan         1,411,7074         21,1582         697,344         219,265         53,688         0         917,471         220,602         17,731         20,683         22,922         20,922         21,833         14,216         30,623         0         74,711         668,505         113,333         0         74,711         668,505         113,333         0         74,711         668,505         113,733         20,00         14,159         44,047         69,508         13,333	Allianz SNA	24,511,325	22,811,363	4,570,219	1,602,864	909,347	254,164	1,080,444	156,519
Assurex         6,665,446         3,922,750         1,441,798         620,532         1,13,319         214,616         843,639         232,400           ATI         3,818         1,397         106,230         108,909         31,672         0         11,462         454           AXA         23,078,313         15,027,955         2,882,444         1,300,403         885,758         168,619         1,062         0         1,173,008         1         0         0         0         0         0         0         0         0         0         0	Amana	147,233	58,681	358,200	172,955	25,110	-4,927	85,534	47,047
ATI         3,818         1,397         106,230         108,909         31,672         0         11,426         454           AXA         23,078,131         15,072,959         2,882,444         1,300,403         886,759         168,519         1,085,235         180,072           Banchars         30         1,150,000         0         0         0         1,150,000         0         0         0         0         0         1,150,000         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	Arope	6,437,038	3,934,821	1,471,832	629,430	1,271,086	420,988	682,400	101,095
AXA	Assurex	6,665,449	3,922,750	1,441,796	620,532	1,133,319	214,516	843,639	232,400
Bahricas         6         0         155,033         0         94,117         1,1563,193         227,494         1,14,174         3,14,174         22,982         88,32         0         74,171         668,505         19,732         0         0         1,141,150         0         0         4,417,610         2,682,848         1,141,150         0         1,411,150         0         1,411,150         0         1,411,150         0         1,411,150         0         1,411,150         0         1,411,150         0         0         1,411,150         0         1,411,150         0         0         0         1,411,150         0         0         0         0         0         0         0         0         0         0         0         0 <td>ATI</td> <td>3,818</td> <td>1,397</td> <td>106,230</td> <td>108,909</td> <td>31,672</td> <td>0</td> <td>11,426</td> <td>454</td>	ATI	3,818	1,397	106,230	108,909	31,672	0	11,426	454
Bancassurance         0         0         0         0         0         0         0         0         0           Bankers         37,667,569         21,069,393         2,314,831         942,417         1,155,3193         272,464         1,473,689         155,063           Berytus         1,401,704         1,169,884         213,320         39,417         21,839         14,216         30,628         27           Byblos         185,926         56,258         68,332         0         74,711         668,505         19,732         0           Charlis         0         0         344,172         32,902         74,711         668,505         113,932           Commercial         3,912,477         1,885,004         702,424         220,072         164,036         8,249         128,027         14,159           Complass         4,117,610         2,637,493         19,580         0         1,419,586         10,117,57         672,399         407,333           Continental trust         207,541         167,770         18,683         76,70         599,737         22,314         0         32,675         150,714         40,686           Continental trust         17,327,975         8,998,81 <td< td=""><td>AXA</td><td>23,078,131</td><td>15,027,595</td><td>2,882,444</td><td>1,300,403</td><td>885,758</td><td>168,519</td><td>1,085,235</td><td>180,072</td></td<>	AXA	23,078,131	15,027,595	2,882,444	1,300,403	885,758	168,519	1,085,235	180,072
Bankers         37,567,569         21,069,393         2,314,831         942,417         1,553,193         272,464         1,473,689         155,053           Berytus         1,401,472         520,245         6697,344         219,265         53,688         0         91,714         22,962           Bybios         185,926         56,258         68,332         0         74,711         668,505         19,732         0           Chartis         0         0         346,172         392,965         868,479         46,447         995,800         13,303           Commercial         3,912,477         1,885,004         702,424         220,072         164,036         8,249         128,027         14,159           Commercial         4,117,610         2,637,493         19,580         0         1,419,586         1,011,757         672,399         407,303           Confidence         0         2,8424         1165,808         76,470         599,773         623,119         129,774         40,666           Continental trust         207,541         167,701         18,623         976         6,028         1,041,757         72,339         407,303           Cordedit Libanis         336,167         167,700         42,57	Bahria	0	0	0	0	0	0	0	0
Berytus         1,401,472         520,245         697,344         219,265         53,888         0         91,714         22,952           Burgan         1,410,704         1,169,884         213,320         39,417         21,839         14,216         30,628         27           Byblos         185,526         56,585         68,332         0         74,711         668,505         19,732         0           Chartis         0         0         346,172         392,965         868,479         46,447         695,880         13,303           Commercial         3,912,477         1,885,004         702,424         220,072         164,036         1,011,577         672,399         407,303           Comfidence         0         28,424         165,688         76,470         599,773         623,119         129,774         40,686           Continental trust         207,541         167,701         18,623         976         6,028         10,641         0         0         0         0         0         0         0         0         0         0         0         0         23,265         5,022           Cumberland         17,332,795         8,995,881         725,904         474,694	Bancassurance	0	0	0	0	0	0	0	0
Burgan         1,410,704         1,169,884         213,320         39,417         21,839         14,216         30,628         27           Byblos         185,926         56,288         68,332         0         74,711         668,505         19,732         0           Commercial         3,912,477         1,885,004         702,424         220,072         164,036         6,249         128,027         14,139           Compas         4,117,610         2,637,493         19,580         0         1,419,586         1,011,757         672,399         407,303           Confidence         0         28,424         165,688         76,470         599,773         623,119         129,774         40,666           Continental trust         207,541         167,701         118,623         976         6,028         10,641         0         0           Cerdit Libanais         336,167         160,900         42,573         1,203         927,914         0         32,265         5,092           Cumberland         17,332,795         8,95,881         725,904         474,694         590,30         4,275         150,714         63,867           Essalam         421,066         13,733         9,447         637	Bankers	37,567,569	21,069,393	2,314,831	942,417	1,553,193	272,464	1,473,689	155,053
Bybios         185,926         56,288         68,332         0         74,711         668,505         19,732         0           Chartis         0         0         346,172         392,965         888,479         46,447         695,880         13,303           Commercial         3,912,477         1,885,004         702,424         220,072         164,036         6,249         128,027         14,159           Commers         4,117,610         2,687,493         19,580         0         1,419,586         1,011,757         672,399         407,303           Confidence         0         28,424         165,688         76,470         599,773         623,119         129,774         40,666           Continental trust         207,541         167,701         18,623         976         6,028         10,641         0         0           Credit Libanais         336,167         16,090         42,753         1,233         97,714         0         32,225         5,092           Cumberland         17,332,795         8,958,881         725,904         474,694         59,030         4,275         150,714         63,867           Essalam         421,066         133,723         9,477         637	Berytus	1,401,472	520,245	697,344	219,265	53,688	0	91,714	22,952
Chartis         0         0         346,772         392,965         868,479         46,447         695,880         13,303           Commercial         3,912,477         1,885,004         702,424         220,072         164,036         8,249         128,027         14,159           Compass         4,117,610         2,637,493         19,580         0         1,419,586         1,011,757         672,399         407,303           Confidence         0         28,424         1155,688         76,470         599,773         623,199         129,774         40,686           Contindence         1         2207,541         167,701         18,823         976         6,028         10,641         0         0           Credit Libanais         336,167         160,900         42,573         1,203         927,914         0         32,265         5,092           Cumberland         17,332,795         8,995,881         725,904         474,694         59,030         4,275         150,714         63,887           Essalam         421,066         13,373         9,447         637         790         0         42,03         3,042           Fidelity         11,049,475         11,157,043         2,987,375	Burgan	1,410,704	1,169,884	213,320	39,417	21,839	14,216	30,628	27
Commercial         3,912,477         1,885,004         702,424         220,072         164,036         8,249         128,027         14,159           Compass         4,117,610         2,637,493         19,580         0         1,419,586         1,011,757         672,399         407,303           Confidence         0         28,424         165,688         76,470         599,773         623,119         129,774         40,686           Continental trust         207,541         167,701         18,623         976         6,028         10,641         0         0           Cordit Libanais         336,167         160,900         42,573         1,203         927,914         0         32,265         5,092           Sessalam         421,066         13,733         9,447         637         780         0         42,03         3,387           Fidelity         19,049,475         11,575,043         2,987,375         1,269,887         2,274,222         819,530         1,586,015         444,873           Horizon         0         0         0         0         0         0         1,58,015         444,873           Horizon         0         0         0         0         0         0	Byblos	185,926	56,258	68,332	0	74,711	668,505	19,732	0
Compass         4,117,610         2,637,493         19,580         0         1,419,586         1,011,757         672,399         407,303           Confidence         0         28,424         165,688         76,470         599,773         623,119         129,774         40,666           Continental trust         207,541         167,701         18,623         976         6,028         10,641         0         0           Credit Libanais         336,167         160,900         42,573         1,203         927,914         0         32,265         5,092           Cumberland         17,332,795         8,995,881         725,904         474,694         59,030         4,275         150,714         63,867           Essalam         421,066         13,733         9,447         637         780         0         4,203         3,034           Figir el-khaleej         1,639,579         2,713,828         678,498         407,127         300,779         992,060         130,927         100,988           Fidelity         19,494,475         11,575,043         2,987,375         1,269,867         2,274,222         819,530         1,586,015         444,873           Horizon         0         0         0         <	Chartis	0	0	346,172	392,965	868,479	46,447	695,880	13,303
Confidence         0         28,424         165,688         76,470         599,773         623,119         129,774         40,666           Continental trust         207,541         167,701         18,623         976         6,028         10,641         0         0           Credit Libanais         336,167         160,900         42,573         1,203         927,914         0         32,265         5,092           Cumberland         17,332,795         8,995,881         725,904         474,694         59,030         4,275         150,714         63,867           Essalam         421,066         13,733         9,447         637         780         0         4,203         3,034           Fajr el-khaleej         1,839,579         2,713,828         678,498         407,127         300,779         992,060         130,927         100,989           Fidelity         19,049,475         11,575,043         2,937,375         1,269,857         2,274,222         819,530         1,580,616         444,873           Horizon         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	Commercial	3,912,477	1,885,004	702,424	220,072	164,036	8,249	128,027	14,159
Continental trust         207,541         167,701         18,623         976         6,028         10,641         0         0           Credit Libanais         336,167         160,900         42,673         1,203         927,914         0         32,265         5,092           Cumberland         17,332,795         8,995,881         725,904         474,694         59,030         4,275         150,714         63,667           Essalam         421,066         13,733         9,447         637         780         0         4,203         3,034           Faijr el-khaleej         1,839,579         2,713,828         678,498         407,127         300,779         992,060         130,927         100,989           Fidelity         19,049,475         11,575,043         2,987,375         1,269,857         2,274,222         819,530         1,586,015         4444,873           Horizon         0 <td>Compass</td> <td>4,117,610</td> <td>2,637,493</td> <td>19,580</td> <td>0</td> <td>1,419,586</td> <td>1,011,757</td> <td>672,399</td> <td>407,303</td>	Compass	4,117,610	2,637,493	19,580	0	1,419,586	1,011,757	672,399	407,303
Credit Libanais         336,167         160,900         42,573         1,203         927,914         0         32,265         5,092           Cumberland         17,332,795         8,995,881         725,904         474,694         59,030         4,275         150,714         63,867           Essalam         421,066         13,733         9,447         637         780         0         4,203         3,034           Fajr el-khaleej         1,893,579         2,713,828         678,498         407,127         300,779         992,060         130,927         100,989           Fidelity         19,049,475         11,575,043         2,987,375         1,269,867         2,274,222         819,530         1,566,015         444,873           Horizon         0	Confidence	0	28,424	165,688	76,470	599,773	623,119	129,774	40,666
Cumberland         17,332,795         8,995,881         725,904         474,694         59,030         4,275         150,714         63,867           Essalam         421,066         13,733         9,447         637         780         0         4,203         3,034           Fajr el-khaleej         1,839,579         2,713,828         678,498         407,127         300,779         992,060         130,927         100,989           Fidelity         19,049,475         11,575,043         2,987,375         1,269,857         2,274,222         819,530         1,586,015         444,873           Horizon         0         0         0         0         0         0         0         3,622,888         62,787           Leaders         1,888,669         1,711,276         222,456         179,215         93,012         23,811         28,458         7,036           Libard         7,265,512         4,122,705         3,384,116         1,367,048         2,590,078         1,183,650         1,290,212         305,105           Liberty         20,614         129         90,478         83,013         95,213         54,213         8,159         502           Mashreq         7,278,978         3,841,256         3	Continental trust	207,541	167,701	18,623	976	6,028	10,641	0	0
Essalam         421,066         13,733         9,447         637         780         0         4,203         3,034           Fajr el-khaleej         1,839,679         2,713,828         678,498         407,127         300,779         992,060         130,927         100,989           Fidelity         19,049,475         11,575,043         2,987,375         1,269,857         2,274,222         819,530         1,586,015         444,873           Horizon         0         3,622,888         62,787           Leaders         1,888,669         1,711,276         222,456         179,215         93,012         23,811         28,458         7,036           LIA         7,265,512         4,122,705         3,384,116         1,367,048         2,590,078         1,183,650         1,290,212         305,105           Libardy         20,614         129         90,478         83,013         55,213         54,213         8,159         502	Credit Libanais	336,167	160,900	42,573	1,203	927,914	0	32,265	5,092
Fajr el-khaleej         1,839,579         2,713,828         678,498         407,127         300,779         992,060         130,927         100,989           Fidelity         19,049,475         11,575,043         2,987,375         1,269,857         2,274,222         819,530         1,586,015         444,873           Horizon         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         3,622,888         62,787           Leaders         1,888,669         1,711,276         222,456         179,215         93,012         23,811         28,458         7,036           LIA         7,265,512         4,122,705         3,384,116         1,367,048         2,590,078         1,183,650         1,290,212         305,105           Libardy         2,0614         129         90,478         83,013         95,213         54,213         8,159         502           Mashreq         7,278,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,022         1,902         118,385         6,795	Cumberland	17,332,795	8,995,881	725,904	474,694	59,030	4,275	150,714	63,867
Fidelity         19,049,475         11,575,043         2,987,375         1,269,857         2,274,222         819,530         1,586,015         444,873           Horizon         0	Essalam	421,066	13,733	9,447	637	780	0	4,203	3,034
Horizon	Fajr el-khaleej	1,839,579	2,713,828	678,498	407,127	300,779	992,060	130,927	100,989
LCI         0         0         0         0         0         0         3,622,888         62,787           Leaders         1,888,669         1,711,276         222,456         179,215         93,012         23,811         28,458         7,036           LIA         7,265,512         4,122,705         3,384,116         1,367,048         2,590,078         1,183,650         1,290,212         305,105           Libano-Suisse         19,503,998         13,247,759         1,554,992         988,169         533,223         3,553         839,223         318,615           Liberty         20,614         129         90,78         83,013         95,213         54,213         81,59         502           Mashreq         7,279,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,943,04         589,575           North Assurance         4,805,990         3,095,863         854,003 <td>•</td> <td>19,049,475</td> <td>11,575,043</td> <td>2,987,375</td> <td>1,269,857</td> <td>2,274,222</td> <td>819,530</td> <td>1,586,015</td> <td>444,873</td>	•	19,049,475	11,575,043	2,987,375	1,269,857	2,274,222	819,530	1,586,015	444,873
Leaders         1,888,669         1,711,276         222,456         179,215         93,012         23,811         28,458         7,036           LIA         7,265,512         4,122,705         3,384,116         1,367,048         2,590,078         1,183,650         1,290,212         305,105           Libano-Suisse         19,503,998         13,247,759         1,554,992         988,169         533,223         3,553         839,223         318,615           Liberty         20,614         129         90,478         83,013         95,213         54,213         8,159         602           Mashreq         7,278,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,333         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         0         200,038         73,966           Overseas         0	Horizon	0	0	0	0	0	0	0	0
LIA         7,265,512         4,122,705         3,384,116         1,367,048         2,590,078         1,183,650         1,290,212         305,105           Libano-Suisse         19,503,998         13,247,759         1,554,992         988,169         533,223         3,553         839,223         318,615           Liberty         20,614         129         90,478         83,013         95,213         54,213         8,159         502           Mashreq         7,278,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         59	LCI	0	0	0	0	0	0	3,622,888	62,787
Libano-Suisse         19,503,998         13,247,759         1,554,992         988,169         533,223         3,553         839,223         318,615           Liberty         20,614         129         90,478         83,013         95,213         54,213         8,159         502           Mashreq         7,278,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459								-	
Liberty         20,614         129         90,478         83,013         95,213         54,213         8,159         502           Mashreq         7,278,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0         0         0         0									
Mashreq         7,278,978         3,841,256         3,269,711         1,495,880         454,066         34,110         949,401         70,966           MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scourity         3,270,563         1,926,145         1,069,436         638,647         55,521         4,939         316,689         173,335           Sogecap         0         0         0         0						-			
MEARCO         2,202         1,902         118,385         6,795         354,031         52,692         39,157         14,625           Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0 <th< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	-								
Medgulf         74,945,284         58,173,768         3,630,539         2,295,383         361,692         82,963         1,924,304         589,575           North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
North Assurance         4,805,990         3,095,863         854,003         225,031         0         0         200,038         73,966           Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0									
Overseas         0         0         20,681         1,095         1,432         0         83,298         392           Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0									
Phenicienne         3,861,315         3,473,191         595,583         255,513         222,736         169,796         129,229         38,048           Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0         0         0         0         0         0         0         0           Security         3,270,563         1,926,145         1,069,436         638,647         55,521         4,939         316,689         173,335           Sogecap         0         0         0         0         0         0         0         0         0         0           Trust         0         0         0         444,936         36,070         253,029         119,954           Trust         0         0         0         0         0         0         0         0         0           UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134		· ·				-			
Saudi Arabian         820,293         575,459         337,169         268,886         36,570         200         27,280         2,664           Scottish Life         0<									
Scottish Life         0         0         0         0         0         0         0           Security         3,270,563         1,926,145         1,069,436         638,647         55,521         4,939         316,689         173,335           Sogecap         0         0         0         0         0         0         0         0           The Capital         2,416,427         1,672,651         487,775         258,069         444,936         36,070         253,029         119,954           Trust         0         0         0         657         80,538         8,620         4,209         100           Trust Life         0         0         0         0         0         0         0         0           UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056									
Security         3,270,563         1,926,145         1,069,436         638,647         55,521         4,939         316,689         173,335           Sogecap         0         0         0         0         0         0         0         0           The Capital         2,416,427         1,672,651         487,775         258,069         444,936         36,070         253,029         119,954           Trust         0         0         14,567         657         80,538         8,620         4,209         100           Trust Life         0         0         0         0         0         0         0         0         0           UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882		· ·							
Sogecap         0         0         0         0         0         0         0         0           The Capital         2,416,427         1,672,651         487,775         258,069         444,936         36,070         253,029         119,954           Trust         0         0         14,567         657         80,538         8,620         4,209         100           Trust Life         0         0         0         0         0         0         0         0         0           UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080			-		-		-		
The Capital         2,416,427         1,672,651         487,775         258,069         444,936         36,070         253,029         119,954           Trust         0         0         14,567         657         80,538         8,620         4,209         100           Trust Life         0         0         0         0         0         0         0         0           UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         2	-								
Trust         0         14,567         657         80,538         8,620         4,209         100           Trust Life         0									
Trust Life         0         0         0         0         0         0         0         0           UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052									
UCA         1,049,194         817,478         474,094         249,743         499,362         67,441         587,721         82,127           UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052									
UFA         2,146,813         1,103,259         634,448         386,651         1,238,937         180,949         585,134         227,394           Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052									82,127
Union Nationale         2,029,037         1,682,706         1,125,504         562,478         161,209         4,020         343,384         254,056           United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052						-		-	
United Assurance         1,296,888         809,079         395,534         142,013         86,882         9,944         243,244         17,936           Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052								,	
Victoire         1,315,483         370,330         817,213         261,750         141,080         20,310         151,812         50,792           Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052	United Assurance					86,882		243,244	17,936
Zurich M.E.         112,811         54,735         421         0         220,168         87,540         38,037         4,052						,			50,792
TOTAL 296,644,049 202,103,282 59,611,136 22,313,701 24,544,567 8,629,460 21,564,540 4,770,519	Zurich M.E.		54,735	421	0	220,168	87,540	38,037	4,052
	TOTAL	296,644,049	202,103,282	59,611,136	22,313,701	24,544,567	8,629,460	21,564,540	4,770,519

## INSURANCE PORTFOLIO 2010 MARKET DISTRIBUTION & ANALYSIS

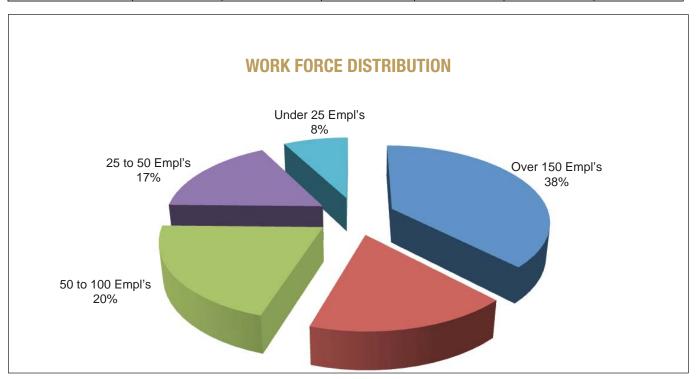
The Statistical information displayed in the following tables and graphs (page 29 to 53) is extracted and compiled from the contents of the regulatory forms as submitted to Insurance Control Commission by the different Insurance Companies operating in Lebanon.

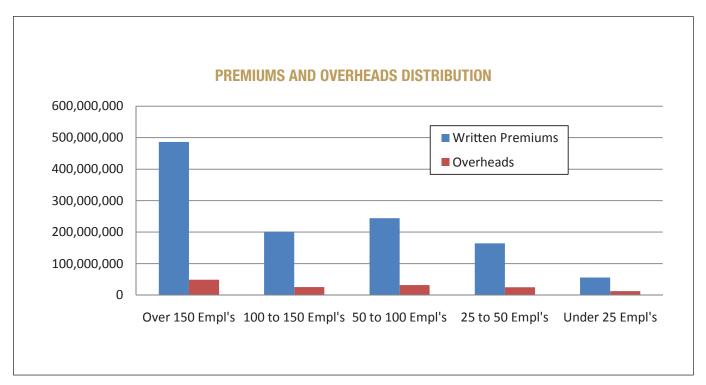
DESCRIPTION / TITLE	PAGE
Premiums, Overheads & Work Force	29
Equities, Reserves, Premiums, Assets & Investments	30
Life premiums & claims	31-32
Focus on Life Insurance - Atuarial Analysis	33-37
Fire premiums & claims	39
Transportation premiums & claims	40
Motor compulsory premiums & claims	41
Motor non-compulsory premiums & claims	42
Medical premiums & claims	43
Focus on Motor & Medical Insurance - Acturial Analysis	44-50
Accidents premiums & claims	51
Miscellaneous premiums & claims	52
Engineering, Civil Liability & Credit premiums & claims	53

## INSURANCE SECTOR ANNUAL REPORT

PREMIUMS &	<b>OVERHEADS PER</b>	<b>EMPLOYEE BY</b>	<b>COMPANY (IN US \$)</b>

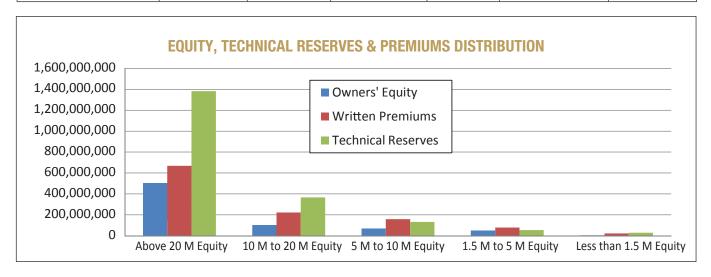
Company Category	Number of Companies	Written Premi- ums	Overheads	Number of Employees	Premiums / Employee	Overheads / Employee
Over 150 Empl's	6	486,227,451	48,963,055	1,100	442,025	44,512
100 to 150 Empl's	4	201,027,829	25,430,805	501	401,253	50,760
50 to 100 Empl's	9	244,177,150	31,790,410	599	407,641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





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

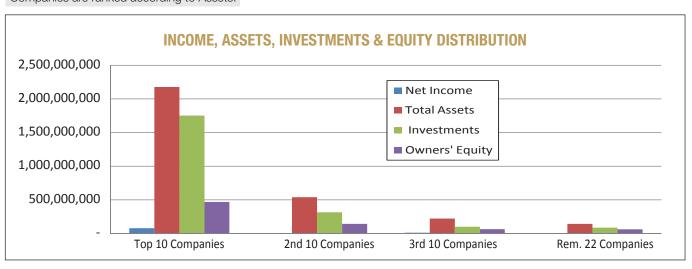
Company Category	Number of Co's	Owners' Equity	Written Premi- ums	Solvency	Technical Reserves	Reserves on Equity
Above 20 M Equity	11	501,422,042	668,527,658	75%	1,382,033,691	276%
10 M to 20 M Equity	7	102,768,329	222,331,753	46%	366,438,450	357%
5 M to 10 M Equity	10	70,186,380	158,685,874	44%	132,735,851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



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

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

\*Companies are ranked according to Assets.

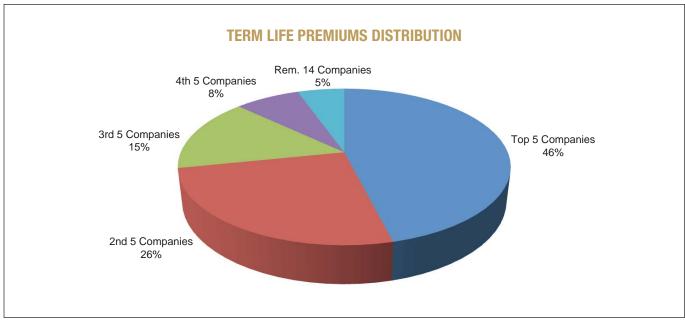


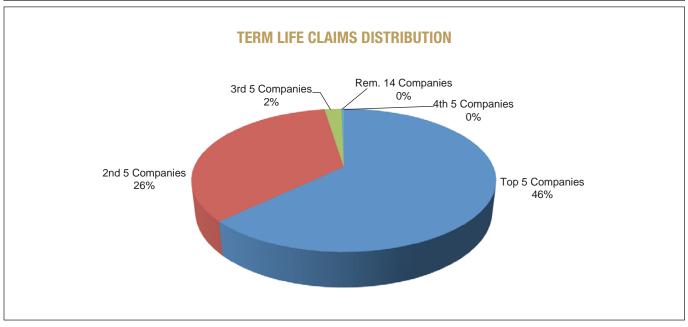
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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

Companies are ranked according to Premiums

<sup>\*\* 34</sup> is the number of active Companies under this Branch



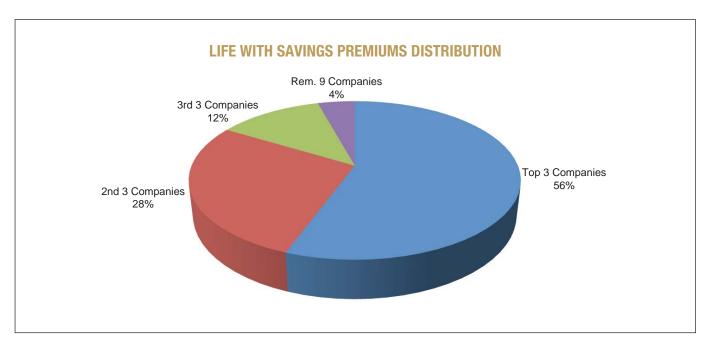


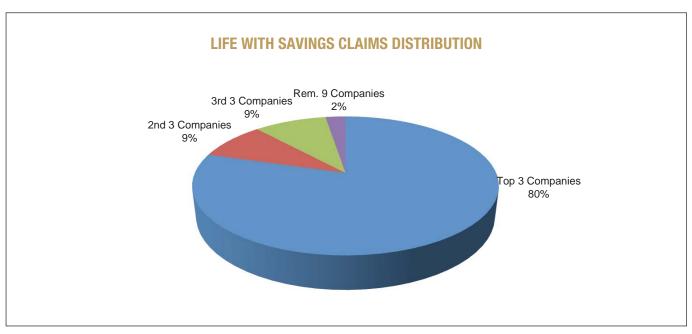
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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

<sup>\*</sup>Companies are ranked according to Premiums.

<sup>\*\* 18</sup> is the number of active Companies under this Branch





## **FOCUS ON LIFE INSURANCE**

## 1. Overview

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

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

## 2. Key Performance Indicators

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

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

Table 1: Key Performance Indicators

## 2.1. Gross Written Premiums

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

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

## 2.2. Annualised Premium Equivalent

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

As an indicator of growth, APE is superior to Gross Written Premium. It limits the distortions caused by the issuance of large amounts of single premiums by spreading them over a period of time of 10 years.

The corresponding one-tenth factor applied to Single Premiums is also a standard ratio and has been used as such across various markets.

APE increased from 222 M USD in 2008 to 237 M USD in 2009 and 266 M USD in 2010, achieving hence a CAGR of 9.6% over 2008 – 2010. The APE growth was 6.8% in 2009 and 12.4% in 2010, respectively higher and lower than the growth recorded in Gross Written Premiums in the same years.

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

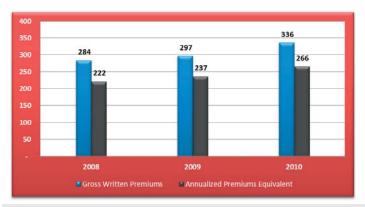


Figure 1: The Gross Written Premiums and the Annualized Premium Equivalent in Lebanon during 3 years (in M USD)

## 2.3. Insurance Liabilities

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

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

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

## 3. Key Performance Ratios

## 3.1. Definitions

The following measures are calculated for each indicator:

## 

This represents the average market 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.

## 

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

## 3.2. Profit / APE Ratio

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

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

Table 2: Profit / APE Ratio

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

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

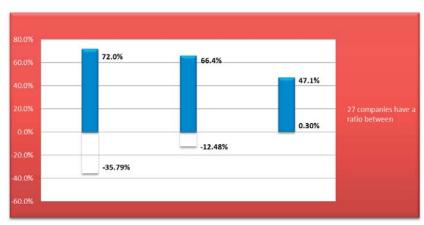


Figure 2: Profit / APE Ratios

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

## 3.3. Profit / Insurance Liabilities Ratio

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

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

Table 3: Profit / Insurance Liabilities Ratio

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

## 3.4. Acquisition Cost / APE Ratio

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

Acquisition Cost / APE	2008	2009	2010
Mean Ratio	14.8%	12.4%	13.6%
Median Ratio	12.5%	13.9%	14.8%
40	5.3%	5.0%	6.0%
18 companies have a ratio between	19.2%	18.5%	28.2%
27 companies have a ratio between	0.4%	0.6%	0.5%
27 companies have a ratio between	32.3%	31.4%	41.6%

Table 4: Acquisition Cost / APE Ratio

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

## 3.5. OPEX / APE Ratio

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

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

Table 5: OPEX / APE Ratio

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

## 3.6. Ceded Premium / APE

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

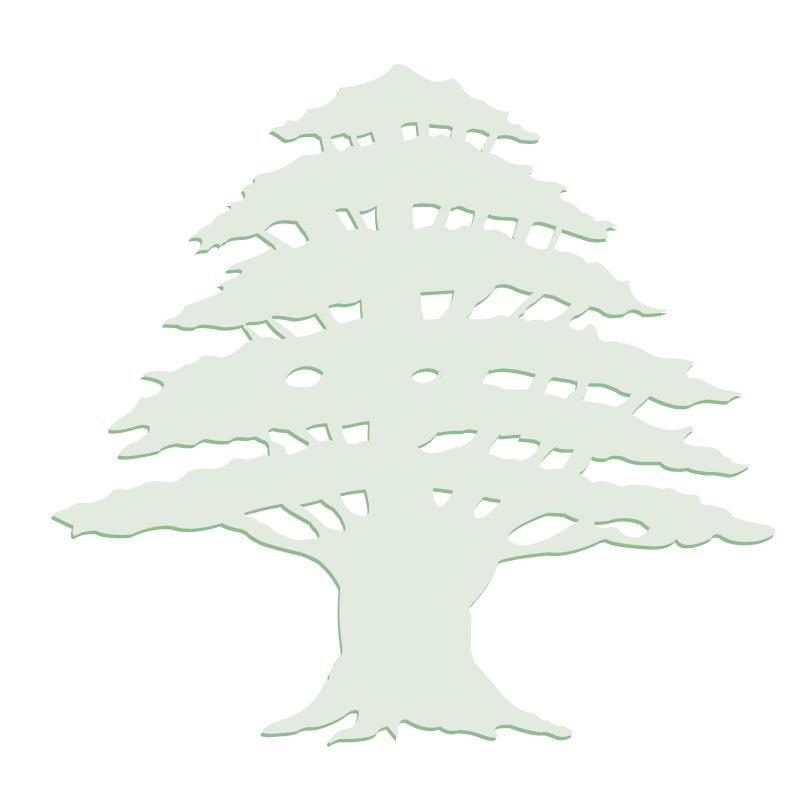
Proportional reinsurance is typically an elementary hedging strategy in life insurance; conversely, surplus reinsurance programmes should be contemplated. Hence, if the insurance company cedes large amounts of its premiums, we have an indication that the reinsurance hedging is not optimised.

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

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

Table 6: Ceded Premium / APE Ratio

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

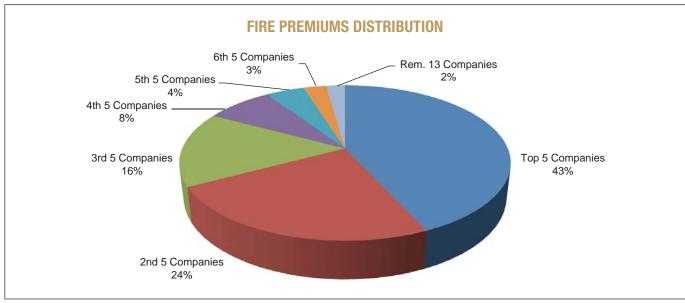


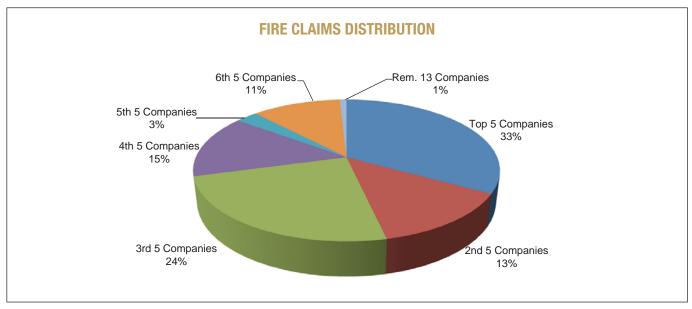
#### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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

<sup>\*</sup>Companies are ranked according to Premiums.

<sup>\*\* 43</sup> is the number of active Companies under this Branch



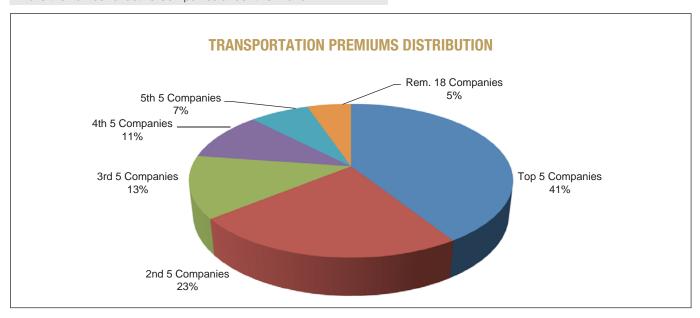


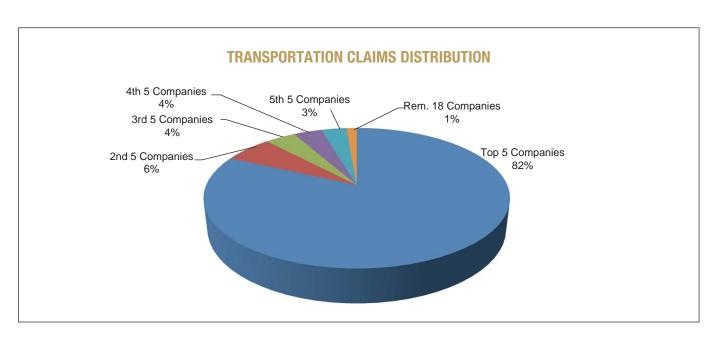
#### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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

<sup>\*</sup>Companies are ranked according to Premiums.

<sup>\*\* 43</sup> is the number of active Companies under this Branch



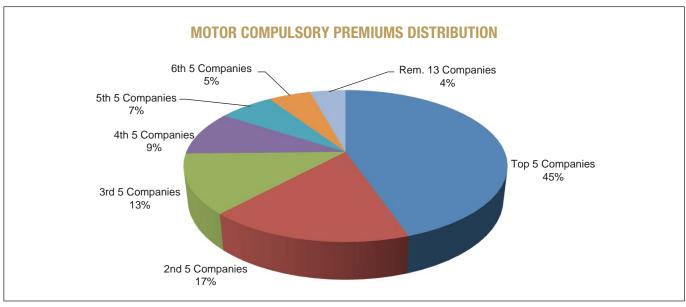


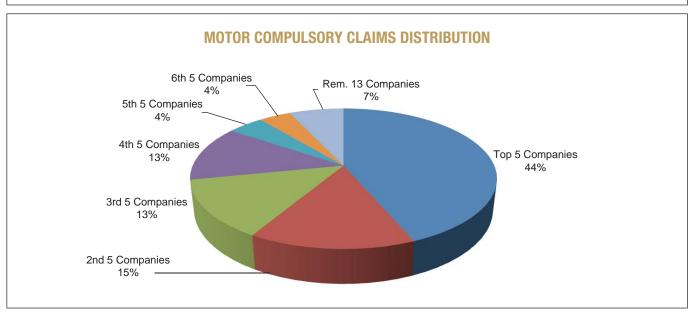
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Company Category	Mo	otor Compulso	ory (Branch IV	Average	Average Claim	
Ranks*	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims	Premium (US\$/Policy)	(US\$/Claim)
Top 5 Companies	20,010,555	4,405,463	376,469	2,780	53	1,585
2nd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

\*Companies are ranked according to Premiums.

<sup>\*\* 43</sup> is the number of active Companies under this Branch



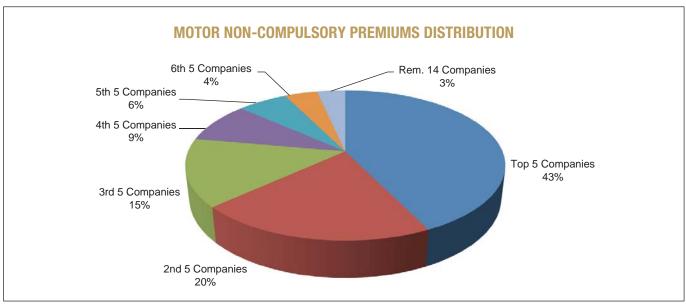


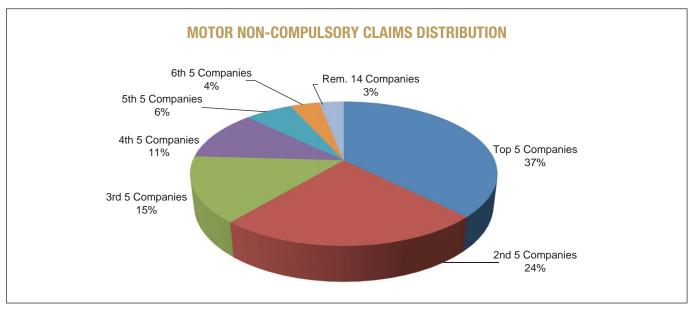
#### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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

\*Companies are ranked according to Premiums.

<sup>\*\* 44</sup> is the number of active Companies under this Branch



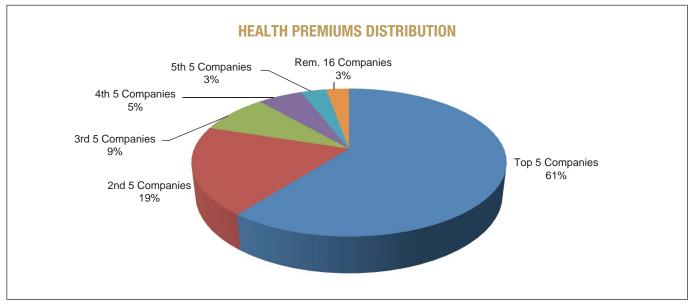


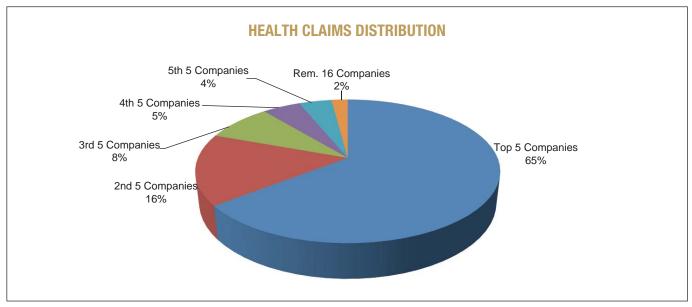
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Company Category Ranks*	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims	Premium (US\$/Pol)	Average Claim (US\$/Clm)		
Top 5 Companies	179,606,308	130,329,877	68,067	437,046	2,639	298		
2nd 5 Companies	57,592,210	32,457,635	48,928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

<sup>\*</sup>Companies are ranked according to Premiums.

<sup>\*\* 41</sup> is the number of active Companies under this Branch





#### FOCUS ON MOTOR AND MEDICAL INSURANCE

The present section of the Annual Report provides an overview of the main business trend indicators for the Motor and Medical insurance lines. Focus was made on these lines since they form the main risks retained by the Companies in Lebanon. The analysis of the Motor branch was broken down between the Compulsory and the Non-Compulsory lines, which gives a better view on the behaviour of each line in terms of market share, volume of payments, claims reserves and expenses. While it is also important to consider separately the Retail and Corporate Medical Insurance lines, challenges in compiling the data was the main obstacle preventing the publishing of such an analysis this year.

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

- Motor Non Compulsory, and
- Medical.

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

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

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

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

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

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

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

## 1. Motor Compulsory

#### a. **Business Overview**

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

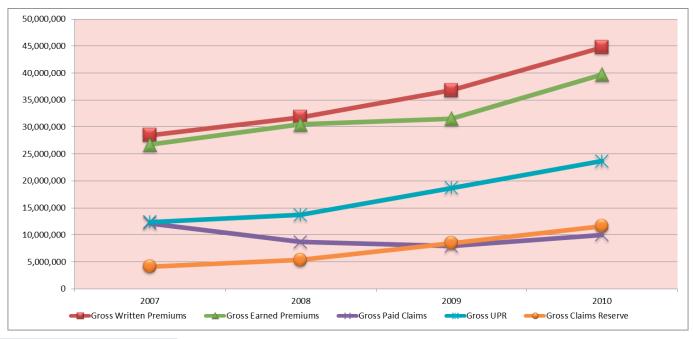


Figure 1: Main business trends indicators

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

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

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

Table 1: Main business trends indicators

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

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

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

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

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

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

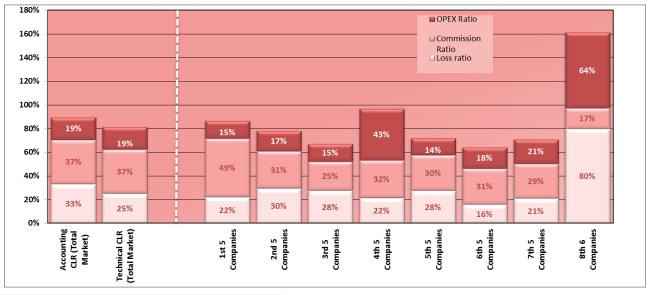


Figure 3: Motor Compulsory – Analysis of the Combined Loss Ratio

## 2. Motor Non Compulsory

#### a. Business Overview

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

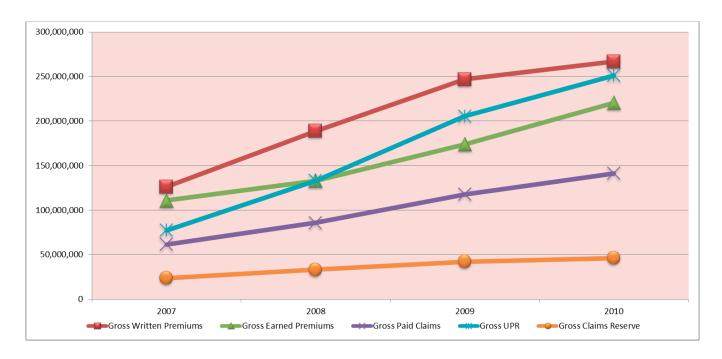


Figure 4: Main business trends indicators

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

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

Table 2: Main business trends indicators

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

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

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

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

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

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

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

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

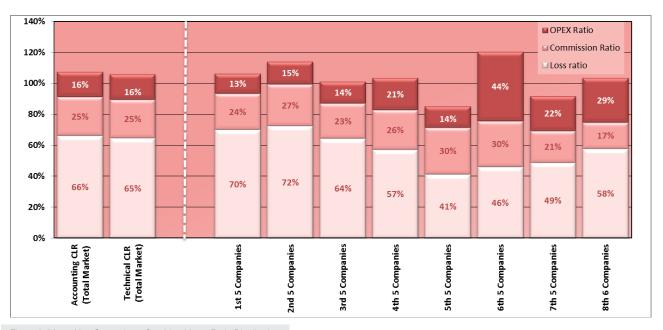


Figure 6: Motor Non Compulsory Combined Loss Ratio Distribution

#### 3. Medical Insurance

#### a. Business Overview

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

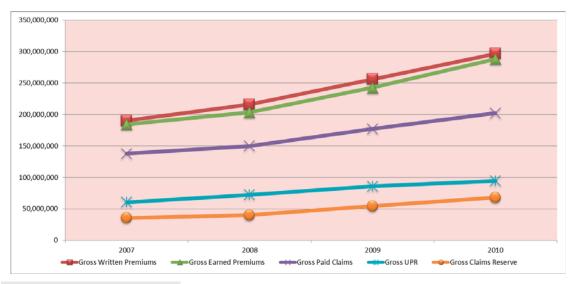


Figure 7: Main business trends indicators

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

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

Table 1: Main business trends indicators

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

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

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

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

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

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

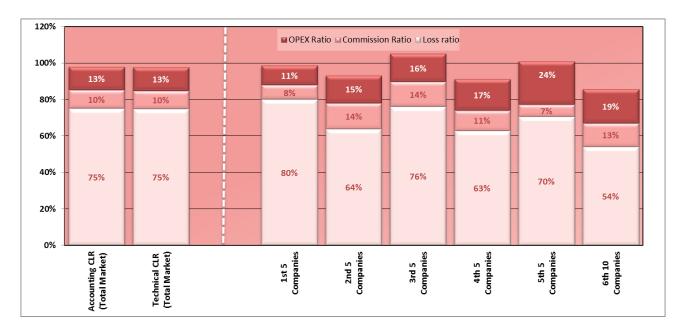


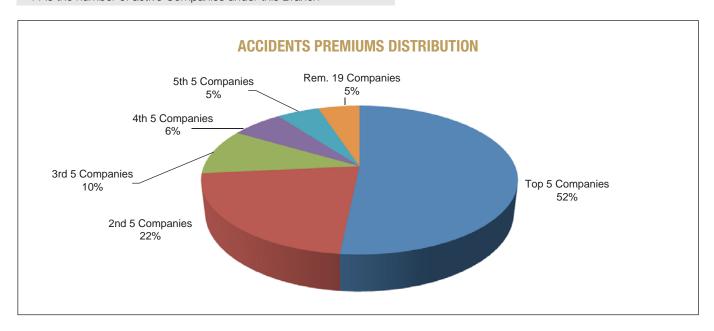
Figure 9: Medical Combined Loss Ratio Distribution

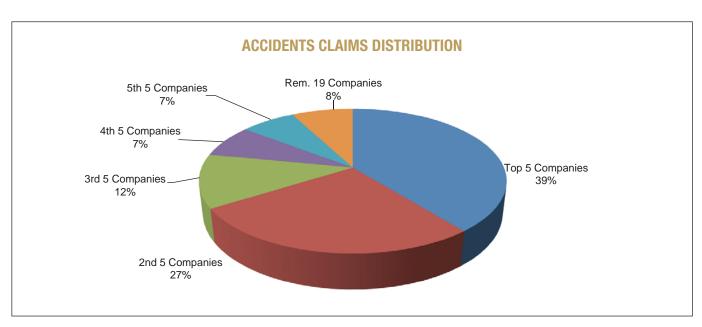
	A D I I O I	A 15 4 6	A-1-1-0-1-0-0	 	
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PREMIUNA	AND GL	Alivio	SIAHSHUS	CUIVIPAINI	BY BRANCH

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

\*Companies are ranked according to Premiums.

<sup>\*\* 44</sup> is the number of active Companies under this Branch



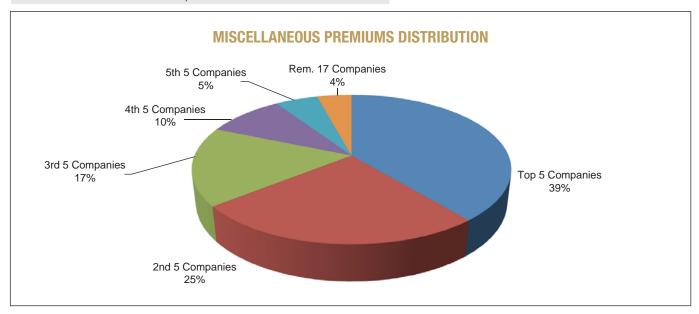


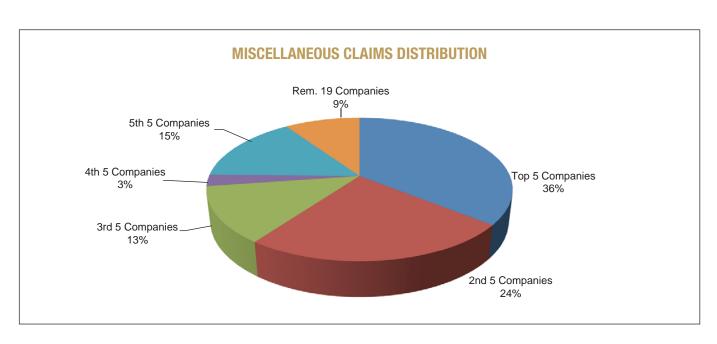
PREMILIMS	AND CI	LAIMS STATIS	TICS BY C	:OMPANY	RY RRANCH
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Company Category Ranks*		Miscellaneous	Average	Average Claim		
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims	Premium (US\$/Policy)	(US\$/Claim)
Top 5 Companies	9,566,797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

<sup>\*</sup>Companies are ranked according to Premiums.

<sup>\*\* 42</sup> is the number of active Companies under this Branch



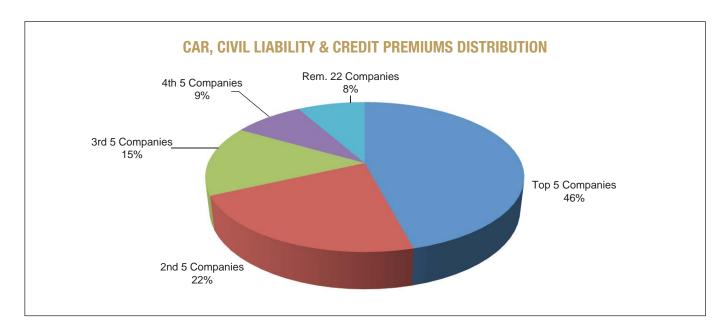


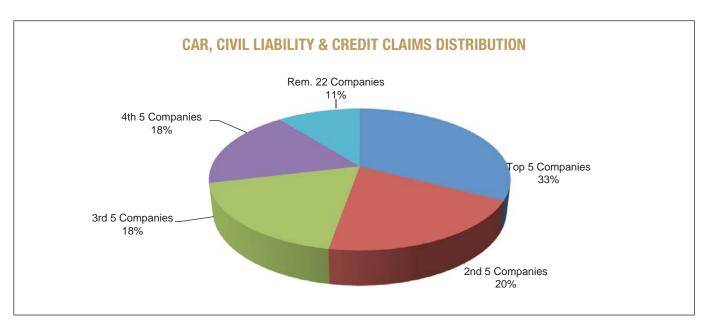
<b>PREMIUMS</b>	AND CI	AIMS	STATISTICS	RY COMP	ANY RY	RRANCH
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Company Category	C.A.R., Civil L	iability (Brand	Average	Average Claim		
Ranks*	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims	Premium (US\$/Policy)	(US\$/Claim)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

<sup>\*</sup>Companies are ranked according to Premiums.

<sup>\*\* 42</sup> is the number of active Companies under this Branch





#### [۱۰۰۰ لير ة لبنانية] حساب الأرباح و الخسائر المجمّع لقطاع التأمين لعام ٢٠١٠ حياة (فرع ١)

	(فرع ۳)	(فرع ۲)		حياة (فرع ١)	
مركبات إلزامى	نقل	حريق	وحدات إستثمار	حياة مع إدّخار	حياة فقط
09.9£1.£81	٤٧.٣٣٦.٥٠٢	90.777.11+	171.575.757	141.710.259	1 £ A. V F 9. 9 F 9
14.2.1.2.0	£V,711,791	91,215,912	141,090,1-1	177,191,712	14.117411
75.177.VA ·	TT. £ A D. V D V	V5,555,121	119,590,9	111,499,1	107.112.9.4
15.002.295	٤,٣٢٦,٨٤١	9,17V,1 · £	1, V · V, AVV	£91,0V5	£,9££,9V\
1.,,117,177	9,007,090	17. 07.119	۷۸۹,۳۱۵		11,010,00
			VA3,115	2,790,191	
(V.0£T.TTV)	(1,907,092)	(٨,٧١١,٤٢٣)	-	(120,190)	(12,417,711
(10.0V·)	(٩٠٥,٤٨٤)	(1,.12,.1.)	(٣٦٤ <u>.</u> ٧٣٧)	(5,744,.75)	0.012.V00
۸۲,1۹۰	7,829,79	٧,٠٠٣,٢۵٩	-	179.059	1,-11,11
۸۲.1۹۰	۸۱۳.٤٠۵	1,150,011	-	189.059	1,-11,11
	1,947,414	۵٫۳۷۷٫۳۹۳	- ( )	-	
11,٧٨٤	(1۷,۷۹٠)	(V,159)	(۵1,151)	(17,771)	T.V.09
7.119.544	r.1m1.m1 •	٤،١٧٠،١٩٩	10.199.781	£9.9V1.7E1	55.288.191
۳٬۱۸۰٬۱۱۱	5.190.9 - 5	£.71 · .70V	11,500,555	£9.71A. · 0°	Γ٣.ΣΓΓ. <b>٦</b> ٣ <sup>4</sup>
V£,V1V	V9.90V	177,191	۳۸۱,٤۸۹	5,171,179	155,19
(11,117)	(1.174)	(111,11.)	(٥,٨٥٧)	(۵۱۹)	( [ 9 ] . 1 - 2
(112,771)	(VA,AV+)	(115,192)	(1,001,100)	(1,500,551)	(11749
_	-	-	18.501.017	-	-
_	-	-	190,090,73	_	-
-	-	-	(50,521,500)	_	-
(19.444.+47)	(٣٩.٣٥٦.٢٢٧)	(٣٢.٠٠٨.٠٩٧)	(54.554.854)	(00.812.721)	(٣٢.٦٣٩.٢٣٣
(110,5.5,011)	(۲۲.۲٤٤.۸۸V)	(۱۳.٤٠٠.٠٣١)	(٠٨٦,٠٩٧,١٨٠)	(41,117,114)	(19.901,797)
(٤.٨٠٣.٩٩۵)	(1,٣٠٩,1٣٠)	(N.T1 · . TDT)	159,511	۳۸۲.۱۲۰	(1,071,071
1.7.49	(٣٤.·٤٦)	(127,01)	(17,411)	(25,504)	(221,90V
(VT.101)	771,177	(175,171)	(1٧٩,٩٠٩)	(11.151)	(٤٠٩.٣٠٨
٧٧٠.٢٧٦	(٣٣٦.٣١٩)	40.450	(174.5.0.750)	(97.445.49)	(55.740.857)
-	-	-	(111,929,111)	(91,799,501)	٠٧٨,٤٩١,٦٦)
۸۱۱٬٤۸۳	(٣٢٠.٥١٢)	٣٢٤.٢٤١		-	-
(£1, T · V)	(10,A·V)	(577,511)	-	(1,547,751)	۳۷۶٬۰۸٤)
-	-	-	(11,501,1)	_	-
	-	-	-	(٣.٦٥٧.٣٧٤)	-
(177.477)	10.9 - 1.495	(5115.5-5)	(۲.۷۱۸.۸۲۹)	۳،۱۸۹،۹۱۸	(55.55.5.4
(٩٧٩,٩٧٥)	(5005.11-)	(11,.90,919)	(٣.٨٦٨.١٥٦)	(N,··1,VIT)	(V · . T I T . · Δ ·
(371,3.7)	(197, 10.7)	(077, PAT, A)	(011.1)	(134,17)	(17,7.3,11)
(131,011)	(917,330,77)	(030,1.3,40)	(149,901,7)	(1112,742,4)	(11.2.2.20)
111.934	59.77£.97°	۲۰.۱۳۱.۵۸۳	٤٨٠,٢١٧	7.177.251	15. 97.5
(5751)	٨٠٣.٦٥٩	٤.٥٨٦.٣٠٢	99.V10	1, - 12,711	11.0721
(1r.·va)	۵.٦٢٠.۵٨٣	V.411.511	(۲۲۹,۲۷۸)	002.191	19
-	0.15919	15.9.1.15	۸۹۹.۵۱۰	1,202,11V	15.01.58
-	٤١,٢٦١	(11110)	912	19.051	09711
(٣٣.٧٠٠.٨٢٧)	(17.001.510)	(٣٢.٢٤٠.٨٠١)	(٣٢.٦٦٣.٢٩٧)	(٣٠.٣٥٧.٢٠٦)	(٤٠.٤٣٨.٣٧٨
(15.V1A.1·4)	(A.T.V. £0.)	(17,500,051)	(11,717,120)	(1,1.1.1)	(11,744,047)
(1,779,55)	(۵۱۲ <u>.</u> ۳۰۷)	(1,577,-97)	(1,110,011,1)	(r.£9·.۵V1)	(٣,٢١٨,٢٠٨
7.091.102	70-,90	٤٥٤,٦٤٨	-	(۱۱۸٬۷۸۷)	104,50
(٩,٣٣٢,٩٠٢)	(1,·٣٣,٨٧٤)	(11,015,9.5)	(11,759,107)	(17.9 101)	(10,444,12+
(V4V.1VT)	(۲۸۵٫۸۸۱)	(V91,A.·)	(۱۳۲,۸۲۸)	(AVV, 15£)	(1,777,99+
(1,151,011)	(1,115,164)	(1,171,271)	(N·1.75V)	(1,17,474)	(1,917,19A
(174.471)	(۵۳.۸۹۵)	(154.504)	(٢٧.٣٢٧)	(174.861)	(95.550
101.110	(1٧٤1)	۳۱۸،۲۷۱	٧٣.٦٦٢	۳۷۰.۷٦۱	٦٣٢.٠٣١
174.371	121.737	1.14.14.1	V74.171.1	PTA.T01	٧٠٤.١٩٥
10.701.192	4.77.77	10.758.514	1-4.677.7	470,440,13	۵۲.۲۱۳.۷۷
			(	(	( = ++++ + =
(101.019)	(81.917)	(5.541.1 • 4)	(٥.٣٤٩.٠٧٠)	(1.414.+14)	(5.404.4-1)

143,138,80	7 - 0, 177, V3	90,777,11.	737,373,171	171.017.171	P7P,P7V,A31
(74.,444,91)	(٧٦٦,٢٥٣,٩٣)	(٧٩٠,٨٠٠,٦٣)	(P3A,PTT,P7)	(131,311,00)	(41,744,144)
(171,973,77)	(·VV,A/2,A)	(+11,4+4,41)	(013,444,91)	(077,113,71)	(120,-17,17)
(779,571)	184.1.49.1	(3.3,31.17)	(P7A,A1V,7)	7,789,978	(7.2,.32,27)
(101,177,11)	(+33,710,V)	(12,077,121)	(771,314,71)	(177,03P,11)	(171,77.71)
AA7,P17,7	1,177,71.	٤.١٧٠.١٩٩	77.001.197	137,579,93	17,2773,11

/rr_	/.A٣=	/.TT=	%1V-	:/rr_	7.11-
% <b>**V</b> =	/·1A-	7.19-	X11-	/. <b>/</b> ./	1.12-
7. •	7.772	7.11-	7.5-	7.1	<b>%11</b> -
%19 <u>-</u>	<b>//11</b> _	7.10-	/.V-	%1·-	7.18-
% <b>T</b> £-	7.0	7.00-	7.19-	% <b>"</b> •-	<b>%</b> ٣٨-
:/·٩·-	/.A٣=	//A9-	/.TA-	7.21	<b>%11</b> -
//1	7.0	7. 2	7.5.	7.59	7.10
/.q · -	/.A٣=	//A9-	/.TA-	7.£h-	/11

							ر…ا بیر تا ب
المجموع	(فرع ۵)				حوادث عامة (فرع ٤)		
جميع الفروع	قروض	غير ها	أخطار الهندسة والمقاولين (CAR)	مسؤولية مدنية	طوارق عمل وحوادث شخصية	إستشفاء	مركبات غير إلزامي
1.715.44.945	1.120.490	75.754.754	1 • . • ٣٧.1٧٨	10.017.552	A4.1AV.1VV	٤٣٤.٠٠١.٤٠٠	77 5.277. • <b>4</b> 4
1. 4 1 . 1 1 . 1 2 7	1,045,215	40.590.40	9.00.072	10,511,179	۸۹٬٤۳۱٬۹۸۷	289.2.9.9.1	2.7.521,111
1.701.10945	2.05.922	57.415.451	1,970,110	1.912.505	19,180,001	779.77V.£A1	119,111,100
171,117,017	۵۱۲٬۹۸۱	7,719,797	09015	1,277,171	1,777,717	TT.1 £1.0 £1	05.101.219
۲۳۹.۳۰۰.۰۰۸	1,200,071	٧,٨١٣,٠٩١	1,282,000	5.001.581	17,971,959	11,757,071	1,250,095
(157,191,271)	10.005	(5,575,187)	1.1.1.2	(ντν.ν·۵)	(٤,٦٧٦,١١١)	(17.109.0 - ٤)	(19.101,700)
( r · · · ۵ V · 9 A £ )	۵۷.۵۷۸	(155.·Va)	(1£A,V·1)	(V977)	(0.1,1.1)	(۲.۳۵۳.۷۷۳)	(2,711,114)
۲۸,۳۳۵,۳۸۳	_	1,4	۷۲۸٬۵٤۸	1,1-1,979	11192	9,855,219	۲.۰۲۲.۷۰۲
14,511,410	-	1,579,921	119,509	9.7.911	744,147	۸,۸۸۱,۸۷۵	۲.۰۲۲.۷۰۲
111.011	-	288-1	009,119	۱۹۸٬۰۲۳	۵۷۹,۲۱۸	95.095	-
911,2.1	-	(0150)	(A·V)	۲٬۸۸۷	٧٢.٩٠٨	۵۱۲٬۳۰۷	10508
124.415.645	5£7.97V	1.024.545	۵۳٤.۳۳۲	758.501	٤٠٨٥٢.٨٧٩	17.7.2٧	19. • 17. • £0
121.221.110	۲۱٤.۰٤۲	1.04.154	۵۳٤.٤٦٦	177,7-1	٤,٩٨٣,٩٨٩	17.99.2.5	19.17.712
£,101,VV9	1,771	1 - 7,2 1	77.099	۳۳.۵۱۸	VV,11-	0.0.050	£19,VA1
(1.505.1.0)	(1,72.)	(11,1.٨)	(9.179)	(11,259)	(VT.0V£)	(511,)	(٣٤٧ <u>.</u> ٣٢٨)
(V 90.01£)	(11.11)	(1.119)	(57,597)	(TV.155)	(175,75V)	(97.911)	(9.1.711)
14.501.017	_	_	-	_	_	_	_
£7,09V,195	-	-	-	-	-	-	-
(	_	-	-	-	-	-	-
(٨١٠.٨٦١.٢٢٨)	(1,444,445)	(15.772.104)	(5.224.041)	(5.757.707)	(٣٥.٠٤٥.٦٢٩)	(TFO.OAE.A9+)	(110.44.011)
(V09.1 · 1.0£9)	(145.74)	(17 10.911)	(٣.٢٨٨.٦٨۵)	(٣.٧٢·.·٨٣)	(۲۳,1۳۷,9・٤)	(٣·٤.٦٧·.٦٩٧)	(111,747,141)
(41,424,14)	(1,100,£1V)	1.5.915	۵۲۳٬۸۵۵	(147,441)	(5,507,-90)	(1-,44-,-14)	(V.19·.1·1)
1,577,779	9,141	11,177	(11,272)	(٣٤١,۵٦٩)	11-,521	712,997	V09,901
(1,525,5)	(59.5.1)	1.109	17,177	(١٧.٨١٠)	(1A5,AV·)	(٣٥٩,١٢١)	(VV.1V£)
(100.019.000)	(٣٩٠.٨٥٦)	(٣٧٨.٦٥٨)	124.4.0	(177.£77)	755.001	VVT.TV1	(1.4 • 4.545)
(540.054.95.)	_	-	-	-	-	-	-
1,741,771	(٣٩·.٨٥٦)	(٤٢٩.١٥٤)	154,545	(۵۳.۸۲V)	5V0.1·£	۷۳۲٫۸٤٤	1,092,050
(1,711,755)	_	۵۰ <u>٬</u> ٤٩٦	(۲,۳۷۷)	(٨٢,٦٣٩)	£V,££V	٤٠.۵٣٢	(٣.٥٠٣.٩٦٠)
(11,501,1)	_	-	-	-	-	-	-
(٣.٦٥٧.٣٧٤)	-	_	-	_	_	_	_
(۵۷.11۳.٤٩٨)	(£11.0 - 1)	(0 A. 0 5 4)	(٣.٨٥٤.٠٣٥)	(٣.٠١٢.٠٣٢)	(1.۸۸۲.۲۰۳)	(1444)	(٩.٤٠٦.٣٠٩)
(٣٢٦.٦٣٥.١١٢)	(r. · 11.95A)	(11.112.05.)	(1,121,112)	(٤.٥٩٥.٧٣٦)	(11,151,500)	(11.929.512)	(11.51915)
(774,317,70)	(114.211)	(177.397.7)	(451,739)	(778 3 1)	(187,340)	(377,141,91)	(774,341.0)
(PV7 07.3V7)	(.0., ٧٣٩, 1)	(331, . ٧٧, 71)	(0, PPT, 0)	(474,300,4)	(V0V, 11·, 11)	(, 174, 177)	(+37,34+,71)
170.000.902	119,111	۵۸۸٫۶۵۸٫۸	7.907.225	11291	۳,۱۹۸,۱۰۰	V1,A+V,9A1	V.V1 · . · V ·
70.97.11	111,711	12.511	(177,373)	1.4.75	V00,V£1	۵,591,97۸	1,
17.500.209	1. 97.50.	(٩٩٩.٢٠۵)	(V00.0A9)	۷۳۲.۰۷۳	V-1,V9A	r.901.vv1	(1.2 · 1.717)
۲۷۷٫۲۸۸۱٬۰۵	90495	5,752,191	10020	TV1.091	£,1A7,5V1	٤.٧١٦.١٨٠	1,771,771
AT1.02V	۲۰٤.۱۰۳	(۲۳.1-1)	1,-91	۳.۲۰٤	(n·.11r)	17-0	1.9.1
(\$\$1.700.75)	(٣.١٦٦.٣٩٧)	(17.119.771)	(5.425.504)	(۵.18٤.٧٣٣)	(٣٦.٨٤٠.٤٩٨)	(98.174.097)	(127.215.414)
( F D E . 1 9 D . E D A )	(115.·VE)	(1.٧19.۵٣٠)	(1.170.174)	(r.10r.v·n)	(57.1.1.712)	(TV.055.011)	( ۸۵. ۸ - ۹. ۸۳۳ )
(٤٠,٠٤٠,٦١٩)	(1,.19,759)	(155.070)	(14,271)	(٣٣٤.٩٤٥)	(1,104,997)	(V. M10. £9 F)	(11,411,-11)
۲۸,۸۸۷,۷۷۳	12.920	124.0.1	50,715	(15. T·A)	1,550,111	1,977,515	19.4-0.551
(140,476,441)	(1,A90,V·0)	(0.151.09)	(1,119,27V)	(5.3.4.1)	(11,111,171)	(٤٣,٥٥٩,٢٧٤)	(50.019.03)
(11,144,4.4)	(11,141)	(٣٩٩.1·٨)	(A1,·£٣)	(111,-11)	(٤١٠.٧٢٩)	(r.·٨٤.۵·٧)	(٣.٢١٧.٣٣١)
(17,111,070)	(۱۳۰٬۵۱۲)	(£99,577)	(11,111)	(517,195)	(1,107,977)	(9.014.550)	(1.180.1.5)
(٨.٩٦٤.٨٠۵)	(1.1.1)	(£41.541)	(1£A.•VV)	(177.441)	(٧١٦.٨٩١)	(5.905.200)	(٣.٠٠.٤١٦)
۳.۲٤٧.٦٧١	<b>121.491</b>	۲٤٤.٠ <b>٧٧</b>	1.590	۳۸.۰۵۵	(104.584)	974.440	110.110
777.777.7	-	741.781	۸۳.۰۱۸	79.2.2	137.401	730.117	.77.
17.2.2.70	4-2.27.1	۱۳۰،۰۸۱،۵	1.44.7.4.1	1.077.709	497.444.1	187.044.77	(17.544.449)
(51.145.920)	(A£.144)	(٧٠٢.٧٦٠)	(101.57A)	(141.541)	(541.488)	(٤.٨٠٩.٤٠٣)	(4.1(2)
177.777.714	1.120.459	٤.۵٧٧.٢٧١	1.700.05+	5.5£0.•VA	۸.۸۰۵.۵٦٢	14.470.444	(114.447)

348, -117,1	0.047.037.7	137,17,37	177.17	377,510,01	VV/,VA/,ΔA	272,001,200	VA -,773,777
(177,174,-14)	(118,441,1)	(٧٥١.٤٣٣.٦١)	(FV0,A33,7)	(707,734,3)	(P71,03·,07)	(+ PA, 3 A B, B 77)	(110,-PV,P17)
(4.4.434.011)	(473,411,1)	(NAO.3P-,V)	(157,013,1)	(179,1,4)	(1 - 7, 2 1 2, 77)	(٨٨٥,٢٧٩,73)	(٧٧٢,٠٦٠,٣٨)
(182,777,40)	(1.0,113)	(V70,A··.0)	(07.304.7)	(٣.٠١٢.٠٣٢)	(4.1,144,1)	(PV·.·V4)	(٩.٢.٢٠٩)
(٧٣٤,٧٠٣,٧١7)	(11,72.7)	(73.07.7)	(+PA, 113,1)	(1747,747,7)	(٧٩٦,٢٦٤,٣١)	(0171,00)	(+27,797,20)
PAV.0V-, 101	V <i>FP</i> ,737	7.47,730,1	744,340	167,775	PVA,70A,3	17,7.2	191720

%. o · –	% FA-	% <b>**</b> 1-	7. T £-	/.W1 =	7.51-	/.Va=	X11 <u>-</u>
×11-	%1V=	X1	%1£-	%1 <b>9</b> -	%fV=	%1·-	7.50-
7.5-	/.V-	%1£-	% <b>"</b> ^-	7.19-	/. <b>/</b> \_	7.•	7.1"-
X18-	%T1=	%1V-	%1£-	%1V=	X11-	%1 <b>r</b> =	<b>%11</b> -
% D & -	% <b>"</b> 0-	X. 0 · –	%1 <b>r</b> -	%.o	7.59-	/.Va=	/·19-
% <b>\</b> \£-	/AT-	<b>%</b> ^^-	% <b>9</b> 1–	% <b>^</b> V~	% <b>9</b> 5-	%9 <b>.</b> A-	%11·-
%1·	7. £	7. £	7.0	7. £	//1	/, <b>r</b>	7.1

#### إيرادات الأقساط المكتسبة

الأقساط المكتتبة

صافي الأقساط -كلفة إصدار البوالص

مصاريف البوالص

التغير في مؤونات الأقساط غير المكتسبة

الأقساط المرجّعة أو الملغاة

أقساط إعادة الضمان الواردة

من لبنان من الخارج

نتائج التوظيفات (حياة وغير الحياة) إيرادات التوظيفات

الخسائر المحققة

مصاريف التوظيفات نتائج التوظيفات (وحدات إستثمار)

أرباح غير محققة على تعديلات قيم الموجودات

خسائر غير محققة على تعديلات قيم الموجودات

أعباء الحوادث و التعويضات

التعويضات المدفوعة

التغير في إحتياطي الحوادث خَت التسوية

"التغير في إحتياطي الحوادث الواقعة وغير المصرح عنها (IBNR)"

. التغير في إحتياطي مصاريف إدارة الحوادث

التغير في الإحتياطي الفني (إجمالي) النغير في الإحتياطي الحسابي النغير في إدنياطي الحسابي

التغير في الإحتياطيات الفنية الأخرى

التغير في الإحتياطي الإضافي (وحدات إستثمار)

أنصبة أربأح حاملي البوالص

نتائج عمليات إعادة الضمان الأقساط المتنازل عنها

في لبنان

. في الخارج

التعويضات المدفوعة من معيدي الضمان حصة معيدي الضمان في تغير إحتياطي الأقساط

حصة معيدي الضمان في تغير إحتياطي الحوادث

عمولات واردة من معيدي الضمان

مصاريف عمومية

مصاريف العمولات

نفقات البوالص الأخرى

-التغير في نفقات البوالص المؤجلة

مصاريف إدارية

رسوم و ضرائب مصاريف أخرى

التغير في الإحتياطيات و حسابات التسوية الأخرى

مداخيل أخرى

صافي المداخيل والأعباء المالية

صافى إيرادات الإستثمار

إجمالي الأقساط المكتسبة

نتائج التوظيفات

ضريبة الدخل النتيجة - صافى الربح أو (الخسارة) بعد الضريبة

### معايير و أرقام معبّرة

أعباء الحوادث والتعويضات مصاريف العمولات ونفقات بيع البوالص نتائج عمليات إعادة الضمان المصاريف الإدارية والمصاريف الأخرى

نسبة الخسائر: أعباء الحوادث والتعويضات/الأقساط المكتسبة نسبة العمولات: مصاريف العمولات ونفقات بيع البوالص/الأقساط المكتسبة نسبة إعادة الضمان: نتائج عمليات إعادة الضمان/الأقساط المكتسبة نسبة المصاريف: المصاريف الإدارية والمصاريف الأخرى/الأقساط المكتسبة

النسبة الحسابية الصافية: نسبة الخسائر+ نسبة إعادة الضمان

النسبة المركبة: نسبة الخسائر + نسبة العمولات + نسبة إعادة الضمان + نسبة المصاريف نسبة نتائج التوظيفات: نتائج التوظيفات / الأقساط المكتسبة

نیة ۱۰۰۰)	(ليرة لبنا
79	7.1.
1:.77:0:2.7	1,11.4.9.111
۵۲۲٬۵۳۸٬۸۰۷	095,.47,474
۵۲۷،۹۵۳،۸۰۷	091,977,777
٤،٤١٥،٠٠٠	٤،٩٠٠،٠٠٠
175,011,777	۱٦٢،٥٩٨،٨٠٩
151,757,175	97,779,+90
1175.70.	177,777,712
91,017,989	117,777,077
(۲,۳۲۰,۲۸٤)	٤،٢٧٩،٩٥٥
71,770,797	71,755,159
٤،٧٥٣،٢٩٢	٥،٠٢٣،٧٧٨
77,172,270	٧٢،٩٤٢،١٩١
1,700,719	7,777,207
10,070,977	Y * 10 £ £ 1 V T *
10,770,977	Y • . 0 £ £ . V T •
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1,000,701,900
۷٩٨،٨٤٥،٠٥٠	957,700,700
11,150,057	Υ١،ο٧٨.•Υ٣
77.217.007	۲۷،۰۲۱،۸۷۱
7,770,997	۳،۰۱۹،۳۹۸
٤٥٨،٧١٠	1,.97,017
٤٠٨٣٩،٧٣٩	7,749,970
٤،٨٦١،٦٣٣	٤،٩٢٩،٧٨٣
۷۲۰،۳۸۳،۳۵۵	۸۷۱،۰٤٣،٤٤٧
٥،١٦٨،٨٩٦	٤،٨٩٤،٧٣٩
۷۰۸٬۶۲۶٬۰۱۷	۸٦١،١٤٠،٣١٠
۲۰۵۸۷٬۲۵۲	٥،٠٠٨،٣٩٨
۹۱۸،۷۷۱،۸۱٥	١،٠٨٣،٨٠١،٥٢٥
٦١٨،١١٦،٤٨٩	٧٢٩،١٩٢،٢٥٠
710,777,757	777,057,077
۲۷،۲۰۳،۸٤۲	77,751,10
۷،۰۸۰،۸۱۳	۸،٥٨٥،٦٦٠
٤٩،٠٧٥،٦٠٦	٥٢،١٨٣،٣٣٧
977,270	1,700,751
٣٧،٧٠١،٥٥٥	<b>44.471.44</b>
70,7.7,00	۳۳،۸۲۰،۳۱٦
75,757,755	۳۱،٤٩٨،٨٣٩
11,780,79.	10,702,177
10,978,979	18,119,078
10,977,979 7,779,087	17,119,072 7,770,177
۲،٦٣٩،٠٨٦	۲،۷۲۵،۱۳٦
Y,779, · A7  9V;A7V; · A0  V£;YAV; * F9A	7,770,177 110,2•9,770
Y.779. • A7  9V.474.40  V£.474749  V.204.007	7,770,177 110,5.9,770 07,717,775 7,777,75
Y.779, · A7  9V, ATV, · A0  V£, YAV, T9A  V, £0V, 007  71, A77, Y9	7.VY0.177 110:£-9:700 110:47V£ 7.1VY7.5 79.007.099
7.779. · A7  9.777. · A0  9.777. · A0  9.777. · A0  11.797. · 71  2.977. · 710	Y.VY0.177 110:5-9:700 110:4-777 1:7V7.12 1:7V7.12 74:007.099 V:7:3.779
7.779. · \\7 9\(\lambda\tau\) · \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7.VY0.177 110.25.017 110.25.070 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20 110.20
7.779. A7 9V:ATV: A0 9V:ATV: A0 VE: YAV: T9A V: E0V: 007 71, A97. Y9 E: 9T7: 710 71: 710: 712 1: 707: 719	7.VY0.177 110:2-9:7V0 110:2-9:7V0 17:71-:7V2 17:7V72V 17:7V7.02 17:70:709 17:71:11:719
7.779. A7 9V.A77. A7 9V.A7V. A0 VE. AV. A0 VE. AV. A0 TI.A. A1 TI.A. A	7, V70, IT7 110, 25, 117 110, 25, 117 110, 117 110, 117 110, 117 110, 117 117 117 117 117 117 117 117 117 117
7.779\7  9V.\770\7  9V.\770\7  V.£0V.007  71.\797.\79  £,977.\710  7.£170.47£  1.077.\79  9£\7,79£	7.7.07.17 0.77.9.2011 2.7.7.17.37 2.7.7.7.7 2.7.7.7.7 2.7.7.7.7 2.7.3.7.7 2.7.3.7.7 2.7.7.1 2.7.7.1 2.7.7.7
7.779.47 9V.ATV40 V£.YAV.F9A V.£OV.007 71.A97.Y9 £.977.710 Y.£.770.47£ 1.077.V-9 9£17.79£ 01.77£.7-0 0V.790.710	7, V 70, I Y 7 1, V 7,
7.779\7  9V.ATV\0  V£.YAV.P9A  V.£0V.00T  71.A97.Y9  £.977.710  7.£.770.47£  1.077.V-9  9£17.179£  01.77£.70  0V.790,710  TY.4747.9A	7V70.177 07%.P.3011 27%.17%0 27%.17%0 27%.27%. 27%.27%. 27%.27%. 27%.27%. 23%.77%. 23%.77%. 24%.77%.27%.
7.779A7 9V:ATV:A0 9V:ATV:A0 V£:7AV:T9A V.£0V.00T 71.A97.YY9 £.977.710 7.£170:47£ 1.077.V-9 9£17.179£ 01.7A£.7.0 0V:790.710 7Y:747.44A V.999V	Y.VYO.177  110:2-9:770  110:2-9:770  110:2-9:770  110:2-9:770  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790
7.779. A7  9V.ATV. A0  9V.ATV. A0  VE. YAV. T9A  V. E O V. O O T  11. A 9 T, Y 9  E. 9 T T, 110  7 * E 1 T T O T  9 * E 1 T T O T  10 T T Y 9 T  10 T T T T T T T  10 T T T T T T T T  10 T T T T T T T T  10 T T T T T T T T  10 T T T T T T T T T  10 T T T T T T T T T  10 T T T T T T T T T T T  10 T T T T T T T T T T T T T  10 T T T T T T T T T T T T T T T T T T T	7.VY0.177 110:2.9cV0 110:2.9cV0 110:2.9cV0 110:2.0c 110:2
7.779. A7 9V.ATV. A0 VE.VAV. P9A V. EOV. OOT 71. A97. Y99 E. 9TT. 710 7 • E. 770. 97 E 1. OTT. V • 9 9E. • 17. Y9 E 01. Y A E. 710 0V. 790. Y10 PY. Y97. 9A V. 99 • . 9V	Y.VYO.177  110:2-9:770  110:2-9:770  110:2-9:770  110:2-9:770  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790  110:2-9:790

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

## قطاع التأمين ا التقرير السنوي ١١٠

نية ۱۰۰۰)		ì
Y••9	7.1.	<u> </u>
۳٬۸۷۵٬۷۸۵	7,577,199	
7,177,• £ £,400	7.017.117.717	<u> </u>
717,072,777	717,009,272	
97,115,959	97,707,777	
٣٥،٠٥٥،٨٠٦	72.922.727	
٦،٨٥٢،١٠١	19,172,977	
٥٨٨، ٣٢، ١٦٥	V££,Y1Y,Y7£	
۱٦١،٧٢٨،٧٧٦	۱۷۰،۸۸۳،۱۰٤	-
7,177,77.9	9,770,927	
1,104,249	1,8.4.9.0	<u> </u>
٥١٨،٨١٦،٧٠١	£90,£AY,YY9	
010,772,177	V11, YVY, £90	
7V7.9£V.00£	001,777,797	
170,771,099	177,111,29. TT,T79,1.1	
17. • £0.01£		
17.2.9.087	11.591.990	
V٣١،٧٠٠،ΛV1 0Υ.Υ٠٦,٠٤٠	۸۷۰٬۷ <b>۳٤٬۰۷۲</b> ۷۶٬۲۹۹٬۲۸۸	
YOV. · · £. 1 · O	790,£•V,V70	
191,4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	770,77.VE+	
YY£,1AA,£•A	779,977,709	
VA:V•9:۳٦A	1.011714.4.1	
75,771,711	۸۸،۸۹۲،۳۲۵	-
۱۳،۸٤٧،۷٥۷	17,71,577	-
17.1790,087	144,454,447	
۸۷،۷۷۹،٤٠٣	1071.119	
٧٠،٦٥٧،٢٣١	۸٦،٣٣٤،٩٥٩	
1,901,917	۱،۸۸٤،۷۲۸	عنها ا
***************************************	777,72V,97V	,
170,772,091	171,072,277	
۱۵۲،۳۸۷،۹۸۸	197,771,107	(
۲،۸۷۰،۳٤۱	٤،٨٥٢،٣٤٢	] `
77,979,77	705,107,07	]
17,727,10.	۱۳،۸۰۳،٦٤٨	
1.097,777	۱۱،۹٤٨،٠٠٤	
99,777,911	1.7.717.77	
05.777.797	٥٦،٨٧٧،٣٤٠	
٤٢،٥٢٤،٥٢٨	٤٣.٢١٤.٤١٧	
7, - 10,097	7,771,911	
P13; 137 37 37 37 37 37 37 37 37 37 37 37 37 3	792,270,007	
۱٬۵۸۸٬۲۵۷	1,7.5,1.2	
۲٦٨،٩٢٧	۱۸۸،۳٤٣	
۲۸،۰۵۵،۲۸۲	٦٨،٨٦٤،٥٠٠	
Y\0, \\Y\\\\	Y1V.07·.081	
٥،٥٦٢،٣٧٤	7,127,710	
١٥٦،٧٦٣،٧١٥	197/71-1077	
۱۲۸،۱۰٦،۰۷۹	۱٦٢،١٥٧،٧٣١	
901,009	Y, £ + 0, £ V 0	
۲،۹٥٥،۰۰٥	۲،۸۹۳،۹٦٤	
72,701,177	70,107,797	
٤،٠٣٥،٦٦٧،٢٨٨	٤،٦٤٣،٠٩٣،٢٣٧	

## حساب الموجودات المجمّع لقطاع التأمين

أصول غير مادية

التوظيفات أراضي وعقارات شركات تابعة أو شقيقة قروض على البوالص قروض أخرى سندات و أوراق مالية ذات المردود الثابت مشاركات و أسهم صناديق تعاضد إيداعات موقوفة تحت إتفاقيات إعادة التأمين النقد والتوظيفات النقدية حسابات مصرفية و إيداعات مجمدة لأكثر من ٣ أشهر حسابات مصرفية مجمدة لأكثر من ٣ أشهر ودائع مجمدة لقاء كفالات لوزارة الإقتصاد ودائع مجمدة لقاء كفالات أخرى إيرادات مستحقة على التوظيفات التوظيفات المرتبطة بعقود وحدات الإستثمار مشاركات و أسهم سندات و أوراق مالية ذات المردود الثابت صناديق التعاضد نقد وتوظيفات نقدية حصة معيدي الضمان من الإحتياطي الفني (حياة) حصة معيدي الضمان من إحتياطي الأقساط حصة معيدي الضمان من إحتياطي الحوادث حصة معيدى الضمان من الإحتياطي الفني (غيرالحياة) حصة معيدى الضمان من إحتياطي الأفساط حصة معيدي الضمان من إحتياطي الحوادث حصة معيدي الضمان من إحتياطي الحوادث الواقعة وغير المصرح. ذمم مدينة عائدة لعمليات الضمان أقساط مستحقة على العمليات المباشرة أقساط مستحقة على المندوبين والوسطاء (العمليات الغير مباشرة) ذمم مدينة على شركات تأمين ذمم مدينة عائدة لعمليات إعادة الضمان مبالغ برسم الإسترداد من معيدي الضمان ذمم مدينة أخرى عائدة لعمليات إعادة الضمان موجودات أخرى أراضي وعقارات غير مستثمرة أصول ثابتة إستثمارية أصول أخرى ذمم مدينة أخرى ذمم مدينة على المستخدمين ضريبة دخل برسم الإسترداد حسابات الشركات الشقيقة و التابعة حسابات مدينة أخرى حسابات المساهمين حسابات التسوية تكاليف نفقات البوالص مؤجلة أقساط مكتسبة قيد الإصدار أعباء محتسبة مسبقا حسابات التسوية المختلفة إجمالي الموجودات



# كلمة رئيس اللجنة

مؤشراً معبراً عن نشاط هذه الرقابة.

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

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

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

أما بما يخص الضمان الإلزامي للسيارات، فبلغت مبيعات المؤسسة الوطنية للضمان الإلزامي للبطاقات الخاصة بهذا التأمين ما يقارب ال١٠٠, ١,٠٢٩ بطاقة مقارنة بالعدد المباع سنة ٢٠٠٩ وهو ٢٠٠, ١٠٠ قسيمة. كما زاد عدد البوالص الإلزامية المصرح عنها للجنة المراقبة من قبل شركات التأمين بنسبة ١٧٪. ونحن نشك في أن تكون هذه الزيادة نتيجة لارتفاع مفاجئ في مستوى احترام اللبنانيين للقوانين، بل نعتقد انها جاءت لتعكس تحسناً في سلوكيات سوق التأمين عقب أعمال المراقبة والتفتيش التي قامت بها اللجنة والإجراءات التي اتُخذت لتنقية القطاع، وكان منها سحب أحد التراخيص.

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

وليد جنادري رئيس لجنة مراقبة هيئات الضمان يواصل قطاع التأمين نموه بثبات، إذ زادت أقساط التأمين عام ٢٠٠٠ بنسبة ٢٠١٥٪ عن سنة ٢٠٠٩.

ومنذ سنة ٢٠٠١ تضاعفت أرقام القطاع السنوية لتصبح اليوم ٢,٨ ضعفاً للأقساط و ٥,٤ للأرباح و ٣,٩ للموجودات و ٣,٣ للرساميل الخاصة و ٣,٦ للاحتياطيات. فنمو الأقساط هذا يبدو مستمراً في عام ٢٠١١ ولو بنسبة أقل رغم الظروف الاقتصادية والسياسية الصعبة السائدة. فقد سجلت الفصول الثلاثة الأولى من ٢٠١١ زيادة تقارب ٤,٠١٪ عنها في العام السابق.

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

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

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

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



## كلمة الوزيسر

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

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

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

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

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

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

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

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

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

أما القطاع العام فعليه أن يواصل تطوير قدراته في أعمال المراقبة والإشراف وان يتابع مبادراته لاستصدار التشريعات اللازمة. فلا الهيئات الضامنة ولا اللجنة التي تراقبها يمكنها أن تحقق طموحات هذا القطاع واستثمار إمكانياته ما لم يتم استكمال بعض المشاريع التشريعية ولم تنجز التعديلات الضرورية في القوانين لا سيما المرسومين ١٢٠٥ و٢٤٠٣ الخاصين بالوسطاء، كما وقانون تنظيم هيئات الضمان.

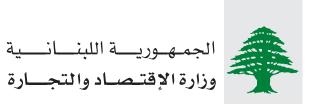
فمن شأن هذه المساعي إلى التطوير السليم والتنظيم الفعال والممارسة المهنية الحسنة، أن تصل بقطاع التأمين إلى تحقيق طاقاته وإمكانياته الفعلية حجماً ونوعاً وتعزيز الاستقرار المالي.

نقولا نحّاس وزير الإقتصاد والتجارة

1



كلمة الوزير ( ترجمة )	عربي	٦٠
كلمة رئيس اللجنة ( ترجمة )	عربي	٥٨
مجمّع الموجودات والمطلوبات (ليرة لبنانية)	عربي	70-V0
مجمّع حساب الأرباح والخسائر (ليرة لبنانية)	عربي	00-05
توزّع محفظات التأمين على السوق	انكليزي	07-79
أقساط وحوادث الشركات بحسب الفروع	انكليزي	77-77
العمولات المدفوعة والأقساط المتنازل عنها بحسب الفروع ( رسم بياني )	انكليزي	77
ملخّص حساب الأرباح والخسائر ( مع رسوم بيانية )	انكليزي	71-7.
الضرائب والرسوم على التأمين - بحسب الفروع	انكليزي	19
تركيبة الموجودات والتوظيفات والمطلوبات (رسوم بيانية)	انكليزي	١٨
مجمع المطلوبات والموجودات (دولار اميركي)	انكليزي	17-17
مجمع حساب الارباح والخسائر (دولار اميركي)	انكليزي	10-12
تطوّر أقساط وتعويضات الحياة وغير الحياة (رسوم بيانية)	انكليزي	١٣
تطوّر المداخيل والمصاريف والموجودات (رسوم بيانية)	انكليزي	١٢
جدول تطوّر قطاع التأمين من ٢٠٠٤ الى ٢٠١٠	انكليزي	11
لائحة الشركات وفروعها المرخصة	انكليزي	١٠
تحليل اقتصادي للقطاع مع دراسة النسب والمؤشرات	انكليزي	٩
كلمة رئيس اللجنة ( النص الأساسي )	انكليزي	٧
كلمة الوزير ( النص الأساسي )	انكليزي	٥



# قطاع التامين التقرير السنوي ۲۰۱۰

لجنة مراقبة هيئات الضمان