



Republic of Lebanon  
Ministry of Economy & Trade

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# **INSURANCE SECTOR**

## **ANNUAL REPORT**

### **2011**

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**INSURANCE CONTROL COMMISSION**



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## MINISTER'S NOTE

This year's report shows, once again, that Insurance remains one of the healthiest sectors of our Economy.

In 2011, 52 Insurers licensed to work in Lebanon wrote over \$ 1,249 M of premiums, paid more than \$ 608 M in claims and benefits, contributed at least \$118 M of premium related taxes, stamps and fees to treasury, and still made over \$ 112.3 M of net profits.

This is not only an all times record of profit performance for the sector. It is also coupled with another unprecedented phenomenon; For the first time in decades, yearly profits were almost equally shared between the Life and the Non-Life classes. In previous years, profits used to be invariably exclusive to Life Insurance while most major Non-Life classes always hovered around break even.

But profitability is definitely not the only measure of success for the Insurance industry. Besides being a lucrative business, Insurance is a profession that certainly carries important social responsibilities. It is entrusted with substantial values of public interests and needs to meet various kinds of material and moral obligations to society.

Consequently, the role of Insurance Regulators is not just to make sure Insurers remain solvent in their jurisdiction. They have another essential role which is to promote and

maintain good Insurance practices that make Insurance truly beneficial to society and keep it fairly compatible with the community's welfare objectives.

This role becomes all the more important for our Insurance Control Commission at the Ministry of Economy and Trade as Lebanon enjoys the highest Premiums/GDP penetration in the region. The aim is to maintain our Insurance Industry in this lead position in order to develop it further and capitalize on its leverage to activate the financial sectors, encourage entrepreneurship and favor the sustainable growth and thriving of the whole economy.

While a major reworking of the present Insurance Law is imperative, I will seek, in the immediate future, to advance the finalization of a financial resolution decree that will impose new kinds of reserves on Compulsory Motor Insurance against bodily injury. Another short term objective of ours is to push towards improved regulations concerning the supervision of the Intermediaries' profession.

Nicolas Nahas

Minister of Economy and Trade  
December 2012





## ICC HEAD'S NOTE

Ten years have gone since a market-wide due diligence was commissioned to big-four audit firms PricewaterhouseCoopers and Ernst & Young. This step was the start of an evolution in the right direction, despite an inadequate insurance law up to this date. While aggregate statistics cannot give a fully faithful image on the health of an insurance sector, as individual insurers realities varies, the evolution of the aggregate financial data does provide some important indication as to the improvement of the overall sector's situation towards a stronger position.

Indeed, from 2001 until 2011, while technical reserves grew seven fold from 309 million USD to 2,179 million USD and equity grew 3.6 times, premiums increased three fold from 409 million USD to 1,249 million USD and claims paid increased 2.6 times from 226 million to 608 million. This differential in growth between reserves and equity on one hand and turnover on the other hand provides one indication of improved financial strength. In the present report, increased transparency is being implemented in line with the recommendations of the World Bank study on financial transparency in reporting. Such improved transparency can only be beneficial to the sector as a whole and to a better understanding of the insurance sector by external parties.

At the level of the supervisory work, actuarial assessment of insurers' financial positions is being increasingly pursued by the Insurance

Control Commission. This approach aims at addressing with more precision the true financial situation of insurers, particularly in the health and motor branches which did not benefit previously from such type of analysis. On the other hand market statistics on the compulsory car insurance shows that "legal" vignette sales jumped from 830000 in 2009 to 1300000 in 2011; a number close to the real number of registered cars, confirming that the license withdrawal of AUG had a marked impact on some unacceptable market behavior. With a stepped up work on complaint handling by the commission we do hope to see improvements continue at the market conduct level.

While the supervisory experience and effectiveness has improved significantly and is still improving, at the Insurance Control Commission, only the passing of a modern law that respects the basic principles of the International Association of Insurance Supervisors and recognized best practices, will allow the supervisory work to jump to a higher gear.

**Walid Genadry**

Head of Insurance Control Commission  
December 2012

A handwritten signature in blue ink, consisting of stylized, flowing letters that appear to be 'W', 'G', and 'A'.

## LICENCED INSURANCE BRANCHES BY COMPANY

Company	Comp. Reg. #	Life+Unit Linked Br. I	Fire Br. II	Marine Br. III	General * Accts Br. IV	Credit Br. V	Agriculture Br. VI	Total by Co.
Arabia	2	1	1	1	1	1		5
Zurich ME (CLA)	10	1	1	1	1			4
ALICO	30	1			1			2
Union Nationale	49	1	1	1	1	1		5
Libano-Suisse	77	1	1	1	1			4
MEARCO	91		1	1	1			3
Al-Mashreq	98	1	1	1	1	1		5
Commercial	101	1	1	1	1			4
Allianz SNA	104	1	1	1	1			4
Phenicienne	112	1	1	1	1			4
Nisr	115		1	1	1			3
Fidelity	121	1	1	1	1			4
Berytus	138	1	1	1	1			4
Bankers	139	1	1	1	1			4
Overseas	145		1	1	1			3
Arope	153	1	1	1	1	1		5
AXA M.E.	156	1	1	1	1			4
LIA (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
Royal London 360	248	1						1
Total by Branch		36	44	44	45	11	0	180

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



## NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES)- 2009

Brokers	Number of licensed brokers till 31/12/2008	Number of licenses granted during 2009	Number of licenses withdrawn during 2009	Number of licensed brokers till 31/12/2009
Insurance delegate	973	52	74	951
Independent broker -Natural person-	112	8	1	119
Independent broker -Juridical person-	244	10	2	252
Total	1329	70	77	1322

## NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2010

Brokers	Number of licensed brokers till 31/12/2009	Number of licenses granted during 2010	Number of licenses withdrawn during 2010	Number of licensed brokers till 31/12/2010
Insurance delegate	951	171	56	1066
Independent broker -Natural person-	119	3	0	122
Independent broker -Juridical person-	252	16	1	267
Total	1322	190	57	1455

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

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

## LEBANESE INSURANCE SECTOR - 2011

### Comparative Ratio Analysis and Indicators

Changes between 2010 and 2011	2010****	2011	% Change
Gross Premiums Life+Savings+Unit-Linked	\$336,041,862	\$364,325,699	8.4%
Gross Premiums Non-Life	\$815,780,657	\$885,330,474	8.5%
<b>Total Gross Premiums</b>	<b>\$1,151,822,519</b>	<b>\$1,249,656,173</b>	<b>8.5%</b>
<b>Total Net Income</b>	<b>\$86,726,283</b>	<b>\$112,337,136</b>	<b>29.5%</b>
Net Profit Margin (Net Income/Gross Premiums)	7.5%	9.0%	19.4%
<b>Shareholders' Equity</b>	<b>\$708,203,827</b>	<b>\$800,135,501</b>	<b>13.0%</b>
Return on Equity (Net Income / Equity)	12.2%	14.0%	14.6%
<b>Total Assets</b>	<b>\$3,076,339,826</b>	<b>\$3,385,155,574</b>	<b>10.0%</b>
Return on Assets (Net Income / Assets)	2.8%	3.3%	17.7%
<b>Technical Reserves</b>	<b>\$1,966,011,764</b>	<b>\$2,179,856,755</b>	<b>10.9%</b>
Technical Reserves / Equity*	278%	272%	-1.9%
<b>Outstanding Claims</b>	<b>\$196,348,680</b>	<b>\$218,713,318</b>	<b>11.4%</b>
Claims Adequacy (Outstanding Claims / Equity)**	27.7%	27.3%	-1.4%
<b>Solvency (Equity / Gross premiums)***</b>	<b>61.5%</b>	<b>64.0%</b>	<b>4.1%</b>

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

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

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

\*\*\*\*All 2010 figures shown here are after the adjustments effected subsequently

Evolution between 2001 and 2011	2001	2011	% Change	CAGR
<b>Number of Active Companies</b>	61	52	-15%	-1.6%
<b>Total Gross premiums</b>	\$409,420,000	\$1,249,656,173	205%	11.8%
<b>Average Company Premiums</b>	\$6,712,000	\$24,031,849	258%	13.6%
<b>Total Claims Paid</b>	\$226,265,000	\$608,412,856	169%	10.4%
<b>Average Company Claims</b>	\$3,709,000	\$11,700,247	215%	12.2%
<b>Total Net Income</b>	\$19,602,000	\$112,337,136	473%	19.1%
<b>Average Company Net Income</b>	\$321,000	\$2,160,330	573%	21.0%
<b>Total Assets</b>	\$795,534,000	\$3,385,155,574	326%	15.6%
<b>Average Company Assets</b>	\$13,042,000	\$65,099,146	399%	17.4%
<b>Total Shareholders Equity</b>	\$222,775,000	\$800,135,501	259%	13.6%
<b>Average Company Equity</b>	\$3,652,000	\$15,387,221	321%	15.5%
<b>Technical Reserves</b>	\$309,014,000	\$2,179,856,755	605%	21.6%
<b>Average company Technical reserves</b>	\$5,066,000	\$41,920,322	727%	23.5%

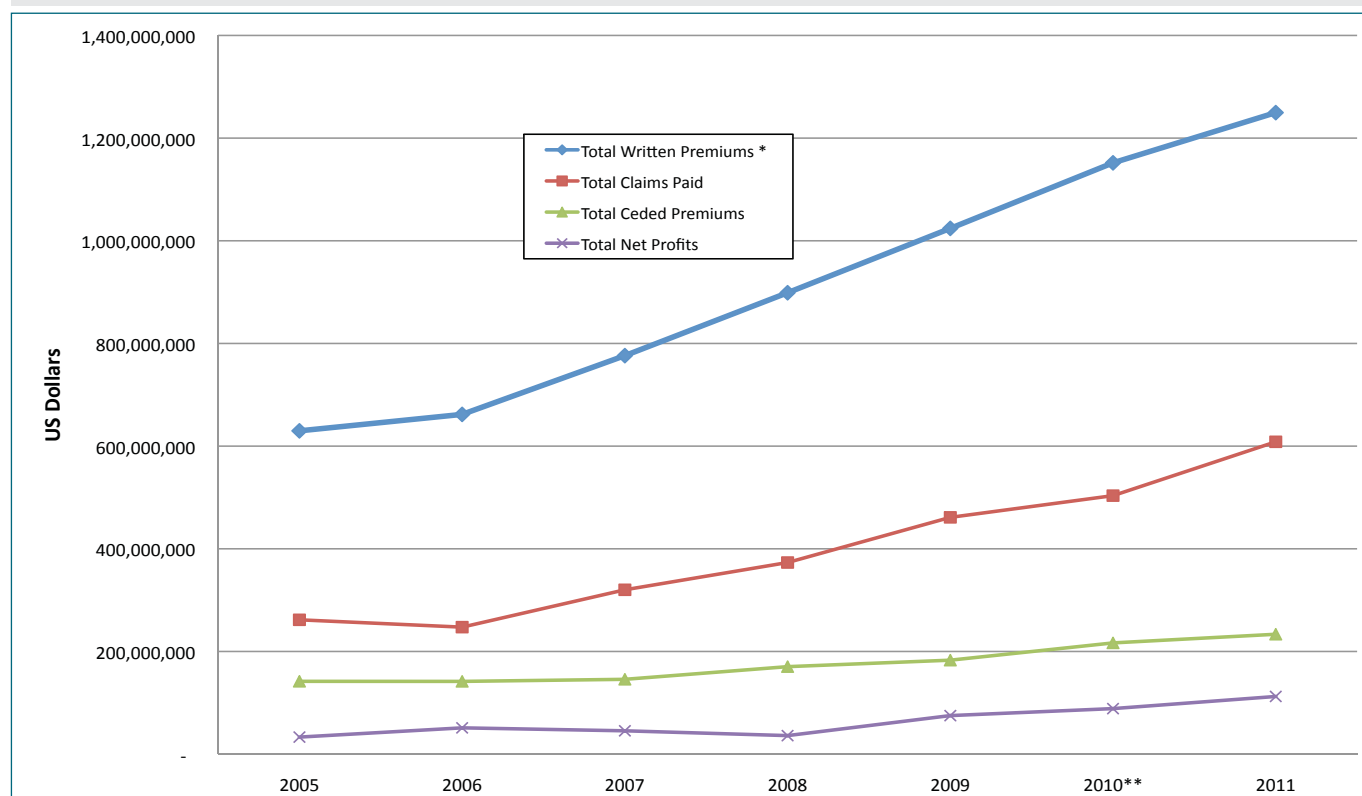
## INSURANCE SECTOR CONSOLIDATED PROGRESS REPORT 2005 TO 20101 (IN US DOLLARS)

	2005	2006	2007	2008	2009	2010**	2011
<b>Total Written Premiums *</b>	<b>629,775,000</b>	<b>661,823,000</b>	<b>776,255,000</b>	<b>898,785,236</b>	<b>1,024,174,650</b>	<b>1,151,822,519</b>	<b>1,249,656,173</b>
<b>Total Claims Paid</b>	<b>261,663,000</b>	<b>247,388,000</b>	<b>320,136,000</b>	<b>373,262,266</b>	<b>461,238,796</b>	<b>503,553,266</b>	<b>608,412,856</b>
<b>Total Ceded Premiums</b>	<b>141,831,000</b>	<b>141,708,000</b>	<b>145,744,000</b>	<b>170,418,541</b>	<b>183,037,158</b>	<b>216,673,374</b>	<b>233,534,563</b>
<b>Total Net Profits</b>	<b>33,208,000</b>	<b>51,215,000</b>	<b>45,451,000</b>	<b>36,122,691</b>	<b>75,095,412</b>	<b>88,713,975</b>	<b>112,337,136</b>
Written Premiums (Non Life)	441,919,000	459,283,000	503,330,000	614,757,819	728,306,012	815,780,657	885,330,474
Claims Paid (Non Life)	224,585,000	212,931,000	260,312,000	299,002,228	355,067,501	426,693,867	493,302,503
Ceded Premiums (Non Life)	120,287,000	112,160,000	112,712,000	133,666,684	142,211,846	162,154,018	179,396,787
Written Premiums (Life & U-L)	187,856,000	202,540,000	272,925,000	284,027,416	295,868,637	336,041,862	364,325,699
Claims Paid (Life & U-L)	37,078,000	34,457,000	59,824,000	74,260,038	106,171,295	76,859,399	115,110,353
Ceded Premiums (Life & U-L)	21,544,000	29,548,000	33,032,000	36,751,857	40,825,311	54,519,356	54,137,776
<b>Total Assets</b>	<b>1,413,920,000</b>	<b>1,555,184,000</b>	<b>1,907,033,000</b>	<b>2,158,475,225</b>	<b>2,685,607,180</b>	<b>3,079,995,514</b>	<b>3,385,155,574</b>
<b>Mathematical and U.P. Reserves</b>	<b>678,479,000</b>	<b>789,431,000</b>	<b>936,848,000</b>	<b>1,150,995,607</b>	<b>1,424,176,585</b>	<b>1,694,700,458</b>	<b>1,890,206,608</b>
O/S Claims and Other Reserves	93,687,000	124,025,000	204,573,000	176,867,936	220,898,367	270,484,866	289,650,147
<b>Total Technical Reserves</b>	<b>772,166,000</b>	<b>913,456,000</b>	<b>1,141,421,000</b>	<b>1,327,863,543</b>	<b>1,645,074,952</b>	<b>1,965,185,324</b>	<b>2,179,856,755</b>
<b>Total Owners' Equity</b>	<b>318,780,000</b>	<b>373,196,000</b>	<b>447,493,000</b>	<b>482,525,637</b>	<b>693,931,476</b>	<b>730,287,972</b>	<b>800,135,501</b>
<b>Paid Up Capital</b>	<b>214,492,000</b>	<b>225,755,000</b>	<b>255,001,000</b>	<b>311,566,417</b>	<b>349,791,566</b>	<b>394,051,325</b>	<b>381,469,247</b>
Licensed Companies (Life only)	5	5	5	5	5	5	5
Licensed Co's (Non Life only)	18	18	18	18	18	16	16
Licensed Co's (Life+Non Life)	32	31	31	31	31	31	31
All Licensed Co's (any Branch)	55	54	54	54	54	52	52

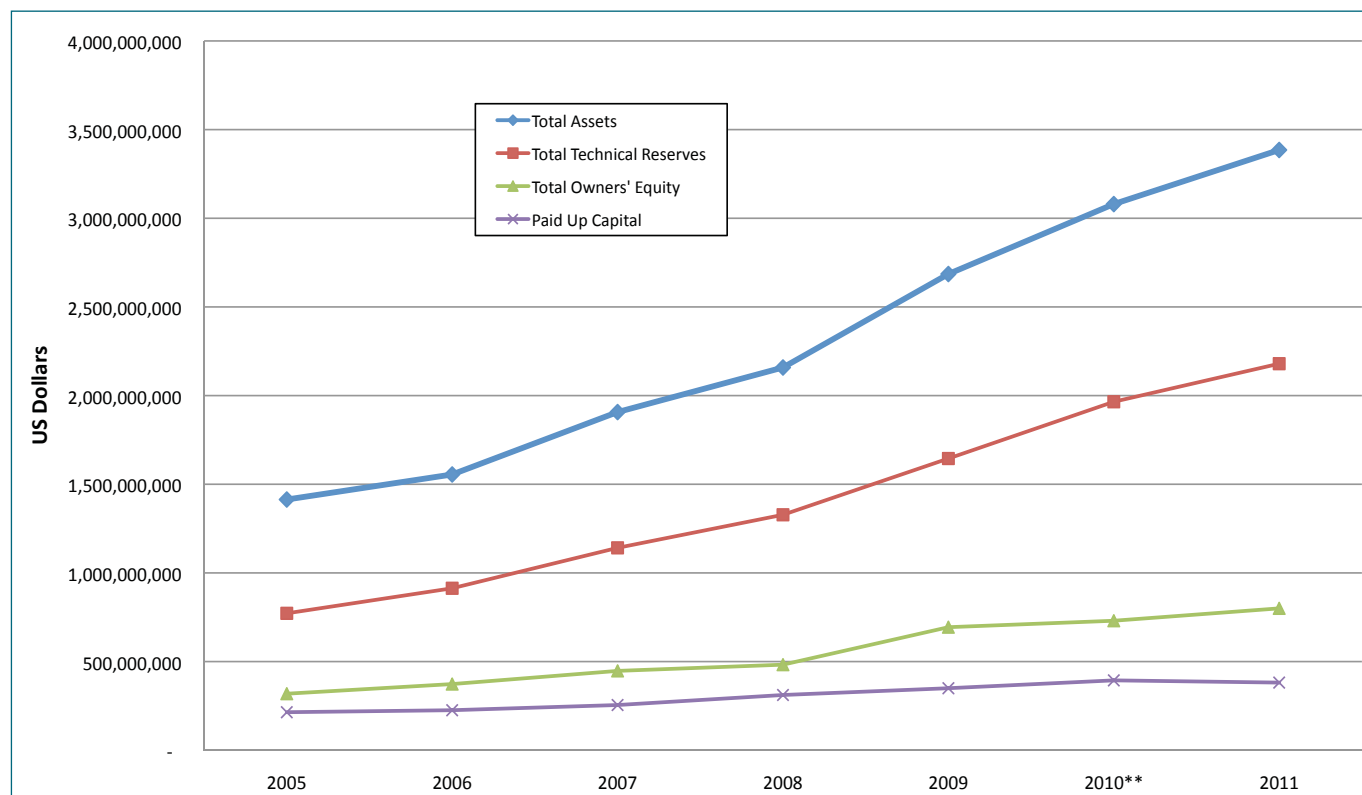
\* Written Premiums are net of Cancellations and include Accepted Premiums and other Premium Revenues

\*\* All 2010 figures shown here are after the adjustments effected subsequently

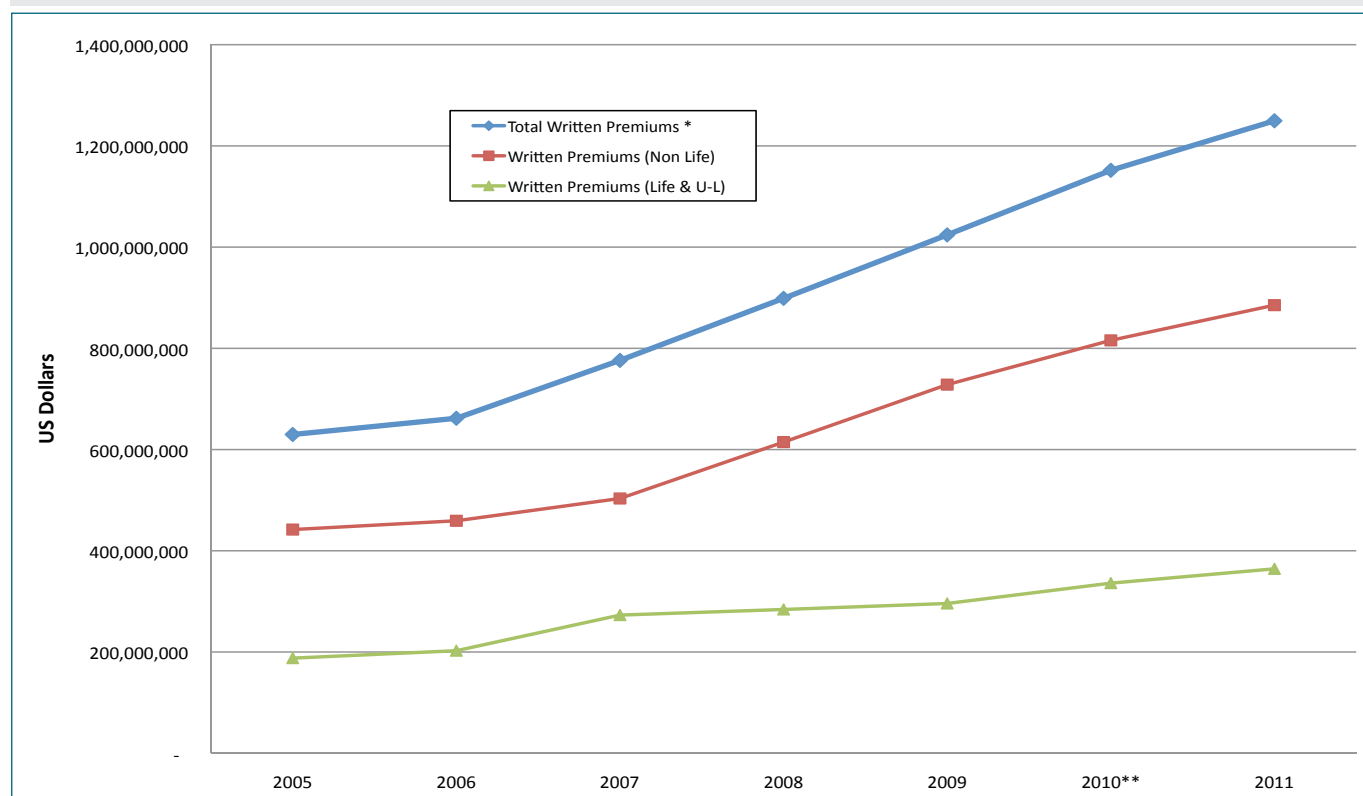
### MAJOR INSURANCE REVENUES AND COSTS EVOLUTION



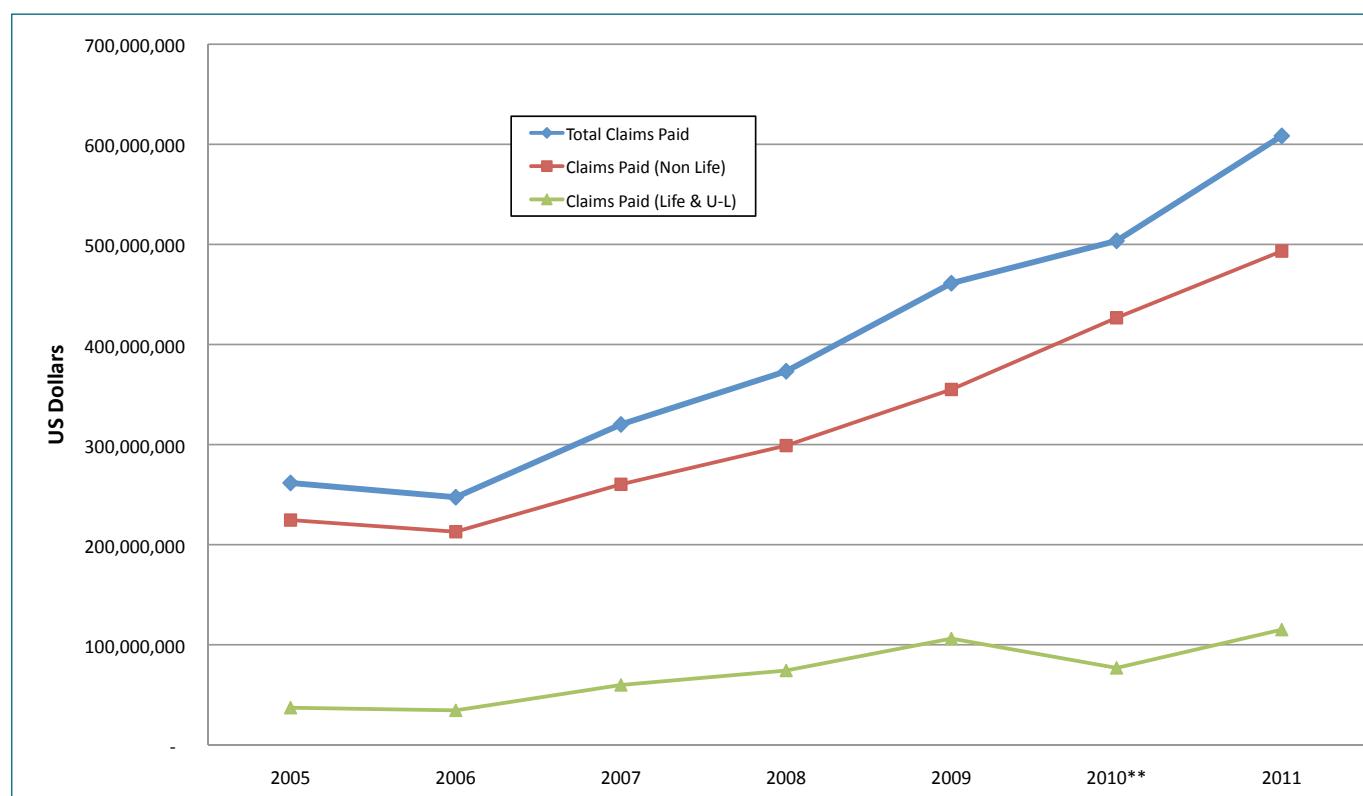
### ASSETS AND EQUITIES EVOLUTION



## LIFE VS. NON-LIFE PREMIUMS EVOLUTION



## LIFE VS. NON-LIFE CLAIMS EVOLUTION



## INSURANCE SECTOR CONSOLIDATED PROFIT &amp; LOSS STATEMENT - 2011

	Life Branch I			Branch II	Branch III
	Protection (Life)	Protection with Savings	Protection w. U-L Savings	Fire	Transportation
<b>Premiums and similar revenues (Earned Gross Premiums)</b>	<b>108,614,450</b>	<b>146,511,299</b>	<b>104,073,023</b>	<b>72,623,189</b>	<b>34,730,772</b>
Written premiums **	121,670,172	148,886,717	100,625,276	75,320,387	33,481,993
Net Premiums	110,812,717	145,258,907	98,116,637	55,658,501	23,643,513
Cost of policy	3,562,455	404,730	751,065	6,069,806	2,638,246
Policy Fees	7,295,000	3,223,080	1,757,573	13,592,080	7,200,234
Change in unearned premium reserve (Life and Non-Life)	(7,982,939)	(985,630)	3,841,640	(6,120,462)	(648,140)
Returned / cancelled Premiums	(5,412,086)	(1,386,412)	(394,042)	(1,359,431)	(335,738)
Accepted premiums	433,895	-	-	4,732,864	2,234,873
<i>local</i>	433,895	-	-	1,174,974	709,235
<i>foreign</i>	-	-	-	3,557,890	1,525,638
Others	(94,593)	(3,377)	148	49,832	(2,217)
<b>Net investment income (Life and Non-Life)</b>	<b>13,764,724</b>	<b>34,854,951</b>	<b>14,754,710</b>	<b>3,586,165</b>	<b>1,607,293</b>
Investment income	14,135,599	35,572,504	14,315,327	3,810,747	1,722,876
Realized gains	22,988	858,924	23,716	58,121	27,033
Realized losses	(107,872)	(150,856)	(6,977)	(89,232)	(58,445)
Investment expenses	(285,990)	(1,425,621)	422,644	(193,471)	(84,171)
<b>Net investment income / Expenses (Unit-linked)</b>	<b>-</b>	<b>-</b>	<b>(7,443,111)</b>	<b>-</b>	<b>-</b>
Adjustment in unit-linked assets value - Unrealized gains	-	-	(292,492)	-	-
Adjustment in unit-linked assets value - Unrealized losses	-	-	(7,150,619)	-	-
<b>Claims expenses/ benefits</b>	<b>(21,753,790)</b>	<b>(44,025,979)</b>	<b>(53,408,617)</b>	<b>(49,956,011)</b>	<b>(11,750,960)</b>
Claims paid	(18,739,858)	(44,172,340)	(52,198,155)	(55,128,157)	(14,378,844)
Change in outstanding claims reserve	(2,846,332)	228,470	(1,165,939)	4,972,453	2,646,273
Change in IBNR (Incurred But Not Reported) reserve (Life and Non-Life)	(80,301)	(79,706)	(9,268)	57,171	(91,825)
Change in Loss adjustment expenses reserve (Life and Non-Life)	(87,298)	(2,403)	(35,256)	142,523	73,437
<b>Change in technical reserves</b>	<b>(14,908,239)</b>	<b>(98,752,704)</b>	<b>(19,790,179)</b>	<b>(1,283,701)</b>	<b>166,729</b>
Change in mathematical reserve	(14,291,680)	(58,976,348)	(17,831,679)	-	-
Change in premium deficiency reserve (Non-life)	-	-	-	(1,134,287)	166,030
Change in other technical reserve (Life and Non-Life)	(616,560)	(39,776,357)	-	(149,414)	699
Change in additional reserve (Unit-linked)	-	-	(1,958,500)	-	-
<b>Policyholders' dividend</b>	<b>-</b>	<b>(2,667,553)</b>	<b>(767,454)</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance income</b>	<b>(10,916,198)</b>	<b>(3,113,276)</b>	<b>(2,155,690)</b>	<b>9,309,707</b>	<b>(5,689,829)</b>
Premiums ceded	(44,311,657)	(7,553,107)	(2,273,013)	(49,643,502)	(18,321,910)
<i>local</i>	(6,684,965)	(1,166,990)	(4,434)	(7,373,161)	(2,048,226)
<i>foreign</i>	(37,626,691)	(6,386,117)	(2,268,579)	(42,270,341)	(16,273,684)
Reinsurance benefit paid	8,782,808	955,547	190,282	51,194,911	11,276,842
Changes in reinsurance share of premiums reserves	11,632,834	1,659,881	25,466	1,693,002	361,098
Changes in reinsurance share of claims reserves	2,104,460	13,941	(259,892)	(5,010,800)	(2,668,237)
Commission paid by the reinsurer	9,073,043	1,803,188	161,466	11,225,827	3,454,917
Others	1,802,313	7,274	-	(149,731)	207,461
<b>General insurance expense</b>	<b>(30,577,447)</b>	<b>(22,696,211)</b>	<b>(21,745,423)</b>	<b>(24,482,622)</b>	<b>(11,345,149)</b>
Brokerage expenses	(13,367,238)	(7,558,371)	(12,370,819)	(13,034,701)	(5,481,152)
Other acquisition cost	(3,638,290)	(2,939,172)	(317,025)	(1,407,881)	(510,786)
Change in deferred acquisition cost (Life and Non-Life)	454,654	(125,837)	(5,103)	924,613	(66,738)
Administration cost	(11,384,443)	(10,187,695)	(8,416,388)	(8,805,924)	(4,244,359)
Taxes licenses and associated fees	(1,361,091)	(885,734)	(330,874)	(593,716)	(253,167)
Other expenses	(1,281,040)	(999,404)	(305,214)	(1,565,013)	(788,946)
<b>Changes in reserves and adjustment items</b>	<b>(191,513)</b>	<b>(437,668)</b>	<b>(50,108)</b>	<b>(941,419)</b>	<b>(377,833)</b>
<b>Other Non-Insurance Revenues/Expense</b>	<b>168,257</b>	<b>238,250</b>	<b>26,757</b>	<b>614,469</b>	<b>88,170</b>
<b>Net Finance Costs **</b>	<b>622,193</b>	<b>191,448</b>	<b>1,251,898</b>	<b>430,523</b>	<b>106,994</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>44,822,437</b>	<b>10,102,557</b>	<b>14,745,805</b>	<b>9,900,300</b>	<b>7,536,187</b>
<b>Income tax</b>	<b>(1,792,531)</b>	<b>(1,713,685)</b>	<b>(1,839,212)</b>	<b>(1,849,969)</b>	<b>(634,628)</b>
<b>Net income after tax</b>	<b>43,029,906</b>	<b>8,388,872</b>	<b>12,906,593</b>	<b>8,050,331</b>	<b>6,901,559</b>
<b>Calculated Relevant Parameters</b>					
<i>Earned Gross Premiums</i>	<i>108,614,450</i>	<i>146,511,299</i>	<i>104,073,023</i>	<i>72,623,189</i>	<i>34,730,772</i>
<i>Claims Expenses/Benefits Incurred</i>	<i>(21,753,790)</i>	<i>(44,025,979)</i>	<i>(53,408,617)</i>	<i>(49,956,011)</i>	<i>(11,750,960)</i>
<i>Incurred Brokerage Commissions &amp; Acquisition Costs</i>	<i>(16,550,873)</i>	<i>(10,623,379)</i>	<i>(12,692,947)</i>	<i>(13,517,969)</i>	<i>(6,058,677)</i>
<i>Net Reinsurance Income or (Cost)</i>	<i>(10,916,198)</i>	<i>(3,113,276)</i>	<i>(2,155,690)</i>	<i>9,309,707</i>	<i>(5,689,829)</i>
<i>Other General Expenses</i>	<i>(14,026,574)</i>	<i>(12,072,832)</i>	<i>(9,052,476)</i>	<i>(10,964,652)</i>	<i>(5,286,472)</i>
<i>Net Investment Income</i>	<i>13,764,724</i>	<i>34,854,951</i>	<i>7,311,599</i>	<i>3,586,165</i>	<i>1,607,293</i>
<b>Relevant Ratios</b>					
<b>Loss Ratio:</b> Claims Incurred/Earned Gross Premiums	-20%	-30%	-51%	-69%	-34%
<b>Commission Ratio:</b> Acquisition cost/Earned Gr. Premiums	-15%	-7%	-12%	-19%	-17%
<b>Reinsurance Ratio:</b> Net Reins. Income/Earned Gr. Premiums	-10%	-2%	-2%	13%	-16%
<b>Expense Ratio:</b> Other General Expenses/Earned Gross Premiums	-13%	-8%	-9%	-15%	-15%
<b>Net Accounting Ratio:</b> Loss Ratio + Reinsurance Ratio	-30%	-32%	-53%	-56%	-50%
<b>Combined Ratio:</b> (Loss+Commission+Reinsurance+Expense) Ratios	-58%	-48%	-74%	-90%	-83%
<b>Net Investment Income Ratio:</b> Net Investment Income/Earned Gr. Premium	13%	24%	7%	5%	5%

## (IN US DOLLARS)

General Accidents Branch IV							Branch V	All Branches
Motor Compulsory	Motor Non-Compulsory	Health	Accidents	Civil Liability	C.A.R.	Miscellaneous	Credit	Total
48,169,563	244,748,194	326,911,030	64,947,705	11,975,338	6,881,747	21,662,128	4,973,683	1,196,822,120
52,774,490	264,921,145	335,811,768	67,084,342	11,572,823	6,792,602	21,510,777	4,758,290	1,245,210,783
26,922,782	175,775,180	259,192,277	50,217,753	8,443,217	5,194,935	15,233,547	3,414,275	977,884,243
9,623,185	38,297,853	25,918,241	5,750,535	1,121,753	483,464	1,563,719	248,082	96,433,133
16,228,522	50,848,113	50,701,250	11,116,054	2,007,853	1,114,203	4,713,511	1,095,933	170,893,407
(4,586,291)	(19,462,225)	(13,789,918)	(2,064,072)	(360,769)	(120,239)	(785,968)	230,960	(52,834,053)
(63,931)	(2,899,966)	(2,100,289)	(536,986)	(157,342)	(180,061)	(214,436)	(15,566)	(15,056,285)
1,288	2,041,779	6,972,628	440,816	920,468	390,554	1,189,380	-	19,358,546
1,288	1,990,381	6,469,363	179,637	794,679	114,117	1,077,766	-	12,945,336
-	51,398	503,265	261,179	125,789	276,437	111,614	-	6,413,210
44,007	147,461	16,840	23,605	157	(1,108)	(37,626)	-	143,129
1,711,278	12,254,781	9,821,781	3,303,738	679,802	350,243	1,191,346	151,063	98,031,876
1,824,862	13,159,230	10,707,079	3,490,033	723,819	383,173	1,301,214	155,400	101,301,863
19,744	219,148	285,223	31,012	25,575	8,483	37,483	948	1,618,396
(34,468)	(280,596)	(235,184)	(66,151)	(19,903)	(9,455)	(49,959)	(2,348)	(1,111,446)
(98,861)	(843,001)	(935,337)	(151,155)	(49,689)	(31,958)	(97,393)	(2,936)	(3,776,938)
-	-	-	-	-	-	-	-	(7,443,111)
-	-	-	-	-	-	-	-	(292,492)
-	-	-	-	-	-	-	-	(7,150,619)
(15,486,150)	(153,809,132)	(239,397,262)	(26,176,327)	(9,094,732)	(2,428,082)	(5,840,952)	(1,939,850)	(635,067,843)
(12,726,959)	(145,423,474)	(228,329,639)	(24,546,003)	(3,188,017)	(2,230,499)	(5,456,568)	(1,894,343)	(608,412,856)
(2,625,239)	(6,836,147)	(10,275,334)	(1,350,935)	(5,442,020)	(174,024)	(532,964)	(15,158)	(23,416,896)
(69,440)	(1,305,912)	(614,244)	(225,398)	(291,998)	(14,268)	159,134	(29,038)	(2,595,094)
(64,512)	(243,598)	(178,045)	(53,990)	(172,698)	(9,291)	(10,553)	(1,311)	(642,996)
15,351	2,464,159	3,986,829	448,859	(703,947)	(194,793)	(71,325)	290,825	(128,332,137)
-	-	-	-	-	-	-	-	(91,099,706)
84,062	1,983,880	3,877,822	431,409	(645,953)	(174,311)	(34,771)	290,825	4,844,705
(68,711)	480,279	109,007	17,450	(57,993)	(20,482)	(36,554)	-	(40,118,635)
-	-	-	-	-	-	-	-	(1,958,500)
-	-	-	-	-	-	-	-	(3,435,007)
299,599	(6,972,353)	(1,325,277)	(3,550,821)	2,083,121	(1,626,603)	(5,593,749)	(484,518)	(29,735,888)
(847,331)	(11,892,975)	(63,898,284)	(10,902,364)	(3,902,522)	(5,306,932)	(12,282,695)	(2,398,272)	(233,534,563)
(61,493)	(3,679,977)	(4,156,156)	(466,476)	(1,036,413)	(984,423)	(2,176,641)	(17,905)	(29,857,260)
(785,839)	(8,212,998)	(59,742,128)	(10,435,888)	(2,866,109)	(4,322,509)	(10,106,053)	(2,380,367)	(203,677,302)
921,416	4,073,599	50,966,751	5,142,340	680,762	2,288,419	3,620,232	1,359,452	141,453,360
(141,183)	(815,857)	2,281,509	(4,124)	330,784	287,854	750,693	(221,981)	17,839,976
355,343	11,495	5,338,415	(1,156,473)	4,239,453	212,203	645,659	(68,002)	3,757,565
3,909	1,452,594	3,294,235	3,351,982	435,921	885,405	1,654,072	993,860	37,790,417
7,446	198,792	692,098	17,816	298,724	6,448	18,289	(149,574)	2,957,357
(27,868,974)	(99,879,951)	(74,559,580)	(27,398,595)	(4,460,908)	(2,091,888)	(7,797,601)	(2,289,333)	(357,193,682)
(22,994,018)	(60,465,252)	(29,183,799)	(17,780,188)	(1,925,403)	(808,846)	(2,944,691)	(16,068)	(187,930,545)
(798,708)	(8,409,344)	(5,569,815)	(1,167,532)	(232,918)	(256,395)	(879,390)	(759,962)	(26,887,216)
3,046,031	6,405,148	1,675,790	748,237	105,422	(7,115)	117,805	(20,798)	13,252,109
(6,381,635)	(31,709,242)	(31,745,285)	(7,977,299)	(2,153,597)	(813,049)	(3,579,009)	(1,456,950)	(128,854,873)
(269,517)	(1,666,000)	(1,666,157)	(330,879)	(85,353)	(60,117)	(194,983)	(30,912)	(7,728,500)
(471,127)	(4,035,261)	(8,070,314)	(890,935)	(169,059)	(146,366)	(317,334)	(4,644)	(19,044,656)
(401,312)	(5,592,975)	(3,087,474)	(666,808)	(115,248)	(133,886)	(273,909)	(11,565)	(12,281,719)
103,022	648,901	1,542,978	294,971	1,244	20,594	27,513	170,950	3,946,076
(133,406)	1,879,858	428,676	90,857	27,810	39,728	69,905	(12,736)	4,993,749
6,408,971	(4,258,516)	24,321,701	11,293,580	392,481	817,060	3,373,355	848,519	130,304,437
(1,011,033)	(3,230,141)	(3,961,837)	(1,078,686)	(207,115)	(113,067)	(474,369)	(61,029)	(17,967,301)
5,397,938	(7,488,657)	20,359,863	10,214,894	185,367	703,994	2,898,986	787,490	112,337,136
48,169,563	244,748,194	326,911,030	64,947,705	11,975,338	6,881,747	21,662,128	4,973,683	1,196,822,120
(15,486,150)	(153,809,132)	(239,397,262)	(26,176,327)	(9,094,732)	(2,428,082)	(5,840,952)	(1,939,850)	(635,067,843)
(20,746,695)	(62,446,448)	(33,077,824)	(18,199,482)	(2,052,869)	(1,072,356)	(3,706,276)	(796,828)	(201,565,652)
299,599	(6,972,353)	(1,325,277)	(3,550,821)	2,083,121	(1,626,603)	(5,593,749)	(484,518)	(29,735,888)
(7,122,279)	(37,410,503)	(41,481,756)	(9,199,113)	(2,408,009)	(1,019,532)	(4,091,325)	(1,492,505)	(155,628,030)
1,711,278	12,254,781	9,821,781	3,303,738	679,802	350,243	1,191,346	151,063	90,588,765
-32%	-63%	-73%	-40%	-76%	-35%	-27%	-39%	-53%
-43%	-26%	-10%	-28%	-17%	-16%	-17%	-16%	-17%
1%	-3%	0%	-5%	17%	-24%	-26%	-10%	-2%
-15%	-15%	-13%	-14%	-20%	-15%	-19%	-30%	-13%
-32%	-66%	-74%	-46%	-59%	-59%	-53%	-49%	-56%
-89%	107%	-96%	-88%	-96%	-89%	-89%	-95%	-85%
4%	5%	3%	5%	6%	5%	5%	3%	8%

## 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)	
2011	2010
<b>2,167,783</b>	<b>2,276,749</b>
<b>1,826,401,258</b>	<b>1,662,280,733</b>
160,088,638	152,112,452
72,814,938	64,818,866
24,847,560	23,180,595
16,895,367	12,686,549
527,115,847	493,618,575
103,721,311	111,962,217
12,583,061	6,120,031
1,363,002	868,262
366,793,270	327,634,592
527,272,078	456,760,557
425,759,039	368,734,526
99,892,105	84,606,050
1,620,934	3,419,981
12,906,186	12,518,038
<b>645,823,303</b>	<b>597,900,028</b>
222,043,872	43,161,029
27,010,576	202,349,434
165,564,645	149,692,033
231,204,211	202,697,532
<b>85,126,333</b>	<b>69,851,730</b>
73,309,070	58,970,493
11,817,264	10,881,237
<b>131,856,972</b>	<b>125,123,135</b>
70,140,596	66,660,275
58,805,261	57,212,626
2,911,115	1,250,234
<b>236,452,179</b>	<b>222,370,565</b>
71,418,506	85,194,587
161,984,792	134,209,380
3,048,881	2,966,598
<b>27,111,481</b>	<b>17,083,036</b>
11,005,815	9,157,328
16,105,665	7,925,708
<b>78,353,553</b>	<b>62,670,742</b>
39,551,503	30,709,680
33,288,190	29,814,114
5,513,860	2,146,947
<b>220,933,136</b>	<b>197,877,298</b>
1,593,532	1,130,416
11,266	124,937
85,188,893	48,965,791
133,389,407	143,637,767
750,037	4,018,386
<b>130,929,576</b>	<b>118,905,811</b>
120,640,072	107,567,318
1,589,560	1,595,671
2,242,060	1,866,910
6,457,884	7,875,911
<b>3,385,155,574</b>	<b>3,076,339,826</b>

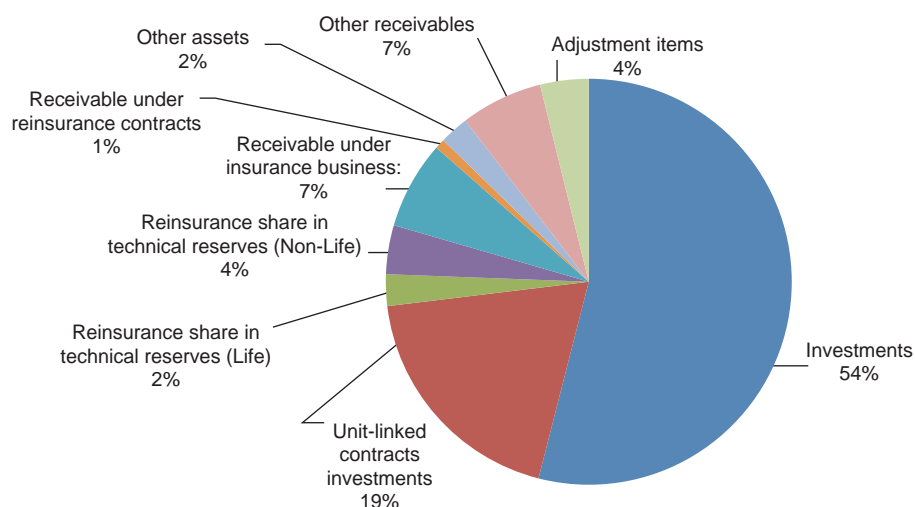


## INSURANCE SECTOR CONSOLIDATED LIABILITIES

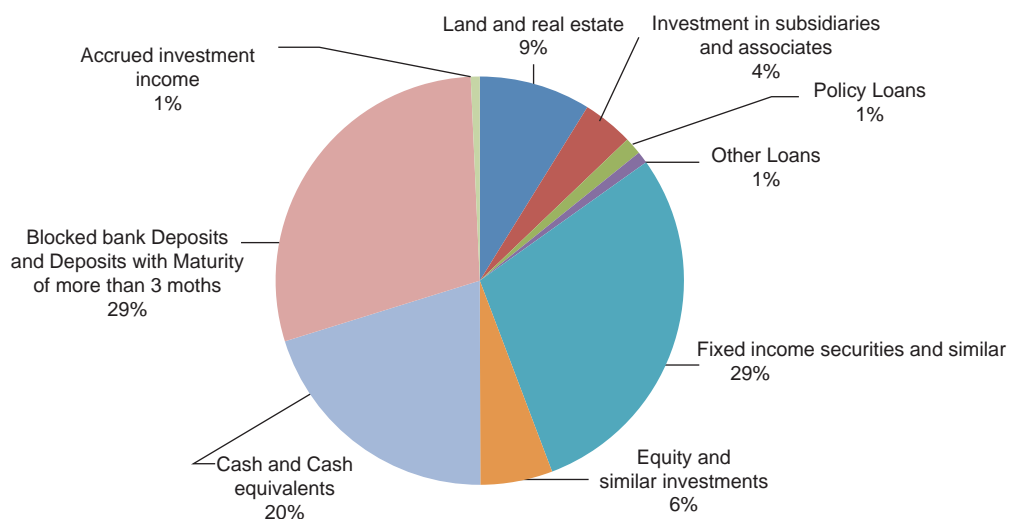
	(In US Dollars)	
	2011	2010
<b>Shareholders' Equity</b>	<b>800,135,501</b>	<b>708,203,827</b>
<i>Paid up Capital</i>	381,469,247	373,459,219
<i>Authorized capital</i>	385,051,337	376,709,634
<b>Less: Unpaid capital</b>	3,582,090	3,250,415
<i>Reserves (Legal and General)</i>	117,207,739	108,479,226
<i>Balance carried forward</i>	112,426,299	64,406,411
<i>Profit and loss (Current year result)</i>	112,337,129	86,726,283
<i>Other reserves</i>	76,695,087	75,132,687
<i>Fixed income securities and similar investments</i>	(3,557,181)	2,839,108
<i>Equity and similar investments</i>	17,305,391	19,001,094
<i>Mutual funds</i>	3,565,388	3,332,523
<i>Fixed assets revaluation reserves</i>	53,194,526	48,386,196
<i>Other reserves</i>	6,186,964	1,573,766
<b>Low Priority Debts (Shareholder's &amp; Subordinated Accounts)</b>	<b>11,513,777</b>	<b>13,855,083</b>
<b>Life Technical Reserves</b>	<b>734,830,328</b>	<b>650,109,787</b>
<i>Mathematical reserve</i>	691,773,385	608,291,600
<i>Unearned premium reserve</i>	15,321,685	13,138,794
<i>Outstanding claims reserve</i>	20,866,000	18,272,157
<i>IBNR (Incurred But Not Reported) reserve</i>	2,304,290	2,002,918
<i>Loss adjustment expenses reserve</i>	818,816	729,530
<i>Policyholders' dividend reserve</i>	256,367	4,404,617
<i>Other technical reserve</i>	3,489,783	3,270,171
<b>Unit-linked technical reserves</b>	<b>660,468,538</b>	<b>596,341,720</b>
<i>Outstanding claims reserve (unit-linked)</i>	4,481,580	3,315,642
<i>Mathematical reserve (unit-linked)</i>	652,273,663	589,703,758
<i>Additional technical reserve (unit-linked)</i>	3,713,294	3,322,321
<b>Non-Life Technical reserves</b>	<b>784,557,889</b>	<b>719,560,257</b>
<i>Unearned premium reserve</i>	530,837,874	484,873,649
<i>Outstanding claims reserve</i>	193,365,737	174,760,881
<i>IBNR (Incurred But Not Reported) reserve</i>	22,384,287	19,023,205
<i>Loss adjustment expenses reserve</i>	6,321,524	5,669,345
<i>Premium Deficiency Reserve</i>	30,670,485	33,702,251
<i>Other technical reserve</i>	977,983	1,530,926
<b>Provision for risks and charges</b>	<b>31,977,427</b>	<b>25,795,016</b>
<b>Debt for funds held under reinsurance treaties</b>	<b>24,817,793</b>	<b>22,434,704</b>
<b>Liabilities under Insurance Business</b>	<b>16,273,426</b>	<b>21,015,657</b>
<i>Liabilities under Direct Business</i>	7,032,208	10,093,731
<i>Liabilities under Indirect Business</i>	7,187,456	8,462,853
<i>Liabilities due to Insurance companies</i>	2,053,763	2,459,073
<b>Liabilities under Reinsurance Contracts</b>	<b>92,515,046</b>	<b>76,775,662</b>
<b>Debts</b>	<b>21,756,984</b>	<b>33,863,972</b>
<i>Borrowed money</i>	3,581,961	4,005,960
<i>Bank debts</i>	15,819,347	26,147,770
<i>Other debts</i>	2,355,676	3,710,242
<b>Other Liabilities</b>	<b>167,295,892</b>	<b>179,654,985</b>
<i>Due to personnel</i>	1,039,729	809,617
<i>Tax due (state, social security, public collectivities)</i>	72,400,487	75,384,239
<i>Amounts due to related parties</i>	41,308,288	58,778,622
<i>Other creditors</i>	52,547,388	44,682,506
<b>Adjustment items</b>	<b>39,012,973</b>	<b>28,729,156</b>
<i>Unearned revenues</i>	8,597,893	8,321,272
<i>Accrued expenses</i>	20,663,490	9,202,291
<i>Other adjustments items</i>	9,751,590	11,205,594
<b>TOTAL LIABILITIES</b>	<b>3,385,155,574</b>	<b>3,076,339,826</b>



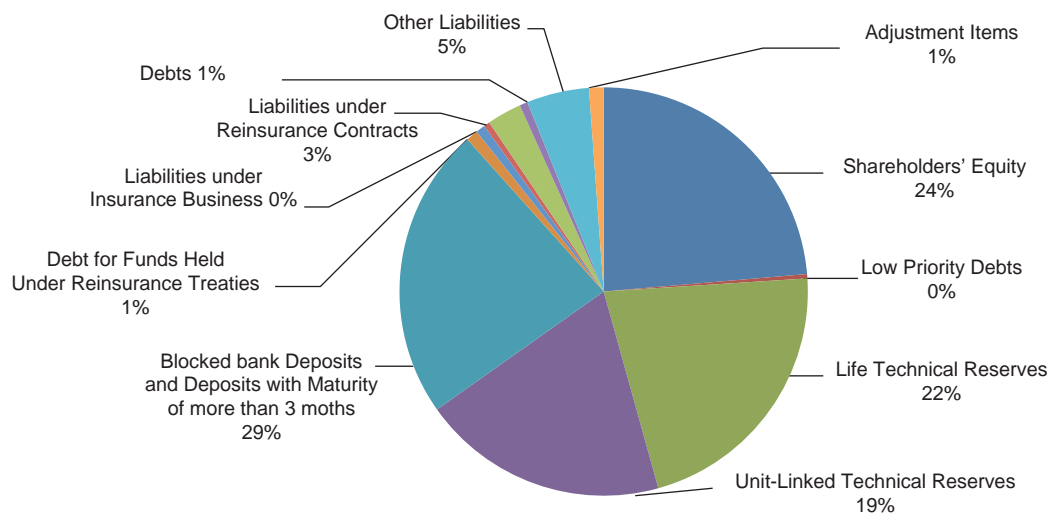
### INSURANCE SECTOR ASSETS STRUCTURE 2011



### INSURANCE SECTOR INVESTMENT STRUCTURE 2011



### INSURANCE SECTOR LIABILITIES STRUCTURE 2011



## TAXATION\* ON INSURANCE BY BRANCH

Bases, Rates and Estimated Amounts 2011

(in US Dollars)

	Branch I	Branch IV (Accidents)		Branch II	Branch III	Branch V	TOTAL
	Life	Medical	Motor+Others	Fire	Marine	Credit	
<b>Based on Gross Written Premiums</b>							
Proportional Stamps	0%	5%	5%	5%	3%	5%	
Municipal Tax	0%	6%	6%	6%	6%	6%	
Income Tax ( 15%) of	( 5%)=0.75%	(5%)=0.75%	(6%)=0.9%	(12%)=1.8%	(7%)=1.05%	(10%)=1.5%	
ICC Control Fees (Approximate)**	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
<b>Total Tax % on Gross W. Premiums</b>	<b>0.95%</b>	<b>11.95%</b>	<b>12.10%</b>	<b>13%</b>	<b>10.25%</b>	<b>12.70%</b>	<b>8.74%</b>
Gross Written Premiums 2011	371,182,165	335,811,768	424,656,179	75,320,387	33,481,993	4,758,290	1,245,210,783
<b>Tax Paid on Gross W. Premiums</b>	<b>3,526,231</b>	<b>40,129,506</b>	<b>51,383,398</b>	<b>9,791,650</b>	<b>3,431,904</b>	<b>604,303</b>	<b>108,866,992</b>
<b>Based on Ceded Premiums</b>							
Income Tax ( 15% of 15% )	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Premiums Ceded (foreign) in 2011	46,281,387	59,742,128	35,058,405	42,270,341	16,273,684	2,380,367	203,677,302
<b>Tax Paid on Ceded Premiums</b>	<b>1,041,331</b>	<b>1,344,198</b>	<b>788,814</b>	<b>951,083</b>	<b>366,158</b>	<b>53,558</b>	<b>4,582,739</b>
<b>Fixed Stamps</b>							
L.L.2000 per Policy	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol	1.33/Pol
Nbr of Policies issued in 2011	904,794	182,049	2,084,671	127,750	70,417	40	3,369,721
<b>Fixed Stamps amount</b>	<b>1,203,376</b>	<b>242,125</b>	<b>2,772,612</b>	<b>169,908</b>	<b>93,655</b>	<b>53</b>	<b>4,481,729</b>
<b>Total Taxes &amp; Stamps Imposed in 2011</b>	<b>5,770,938</b>	<b>41,715,829</b>	<b>54,944,824</b>	<b>10,912,640</b>	<b>3,891,717</b>	<b>657,914</b>	<b>117,931,460</b>
<b>% of Gross Written Premiums</b>	<b>1.55%</b>	<b>12.42%</b>	<b>12.94%</b>	<b>14.49%</b>	<b>11.62%</b>	<b>13.83%</b>	<b>9.47%</b>

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

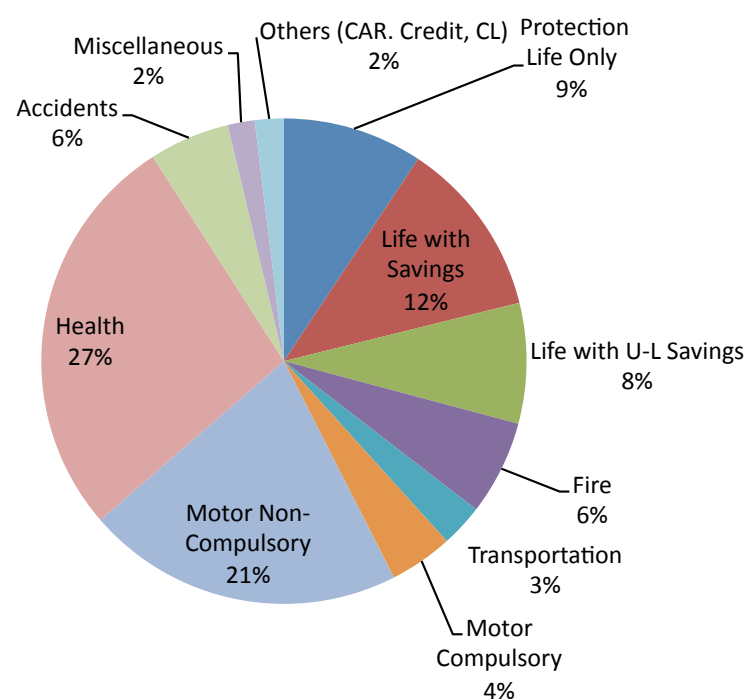
\*\* With a Minimum Fee of LL.2,000,000 per Licenced Branch per Company.

## CONSOLIDATED AND CONDENSED PROFIT &amp; LOSS BY BRANCH + RATIOS 2011

	Protection Life Only	Life with Savings	Life with U-L Savings	Fire	Transportation
1 Gross Written premiums (Incl. accepted) Share of Portfolio	116,597,389 9%	147,496,928 12%	100,231,382 8%	78,743,651 6%	35,378,911 3%
2 Ceded Premiums Retention Ratio = (1+2)/1	(44,311,657) 62%	(7,553,107) 95%	(2,273,013) 98%	(49,643,502) 37%	(18,321,910) 48%
3 Claims paid Claims / Premiums = 3/1	(18,739,858) -16%	(44,172,340) -30%	(52,198,155) -52%	(55,128,157) -70%	(14,378,844) -41%
4 Benefits paid by Reinsurers Reinsurance share of claims = 4/3	8,782,808 -47%	955,547 -2%	190,282 0%	51,194,911 -93%	11,276,842 -78%
5 Change in Technical & other reserves *	(10,350,200)	(97,636,147)	(17,883,894)	(3,053,102)	(345,193)
6 Brokerage & Aquisition costs paid Average B&A Commission Rate = 6/1	(17,005,527) -15%	(10,497,543) -7%	(12,687,844) -13%	(14,442,582) -18%	(5,991,939) -17%
7 Commissions Paid by Reinsurers Reinsurance Commission Rate = 7/2	9,320,882 -21%	964,953 -13%	596,723 -26%	8,562,577 -17%	3,402,334 -19%
<b>8 Gross Insurance Profits</b> <b>Gross Insurance Margin = 8/1</b>	<b>44,293,837</b> <b>38%</b>	<b>(10,441,708)</b> <b>-7%</b>	<b>15,975,481</b> <b>16%</b>	<b>16,233,795</b> <b>21%</b>	<b>11,020,203</b> <b>31%</b>
9 Net Investment & Other Income Investment & Other Income/Premiums = 9/1	14,555,174 12%	32,617,096 22%	7,822,800 8%	4,631,157 6%	1,802,457 5%
10 Fixed Expenses and Overheads Fixed Exp's & Ovrhd's/Premiums = 10/1	(14,026,574) -12%	(12,072,832) -8%	(9,052,476) -9%	(10,964,652) -14%	(5,286,472) -15%
11 Income tax	(1,792,531)	(1,713,685)	(1,839,212)	(1,849,969)	(634,628)
<b>12 Net Income After Tax</b> <b>Net Profit Margin = 12/1</b>	<b>43,029,906</b> <b>37%</b>	<b>8,388,872</b> <b>6%</b>	<b>12,906,593</b> <b>13%</b>	<b>8,050,331</b> <b>10%</b>	<b>6,901,559</b> <b>20%</b>

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

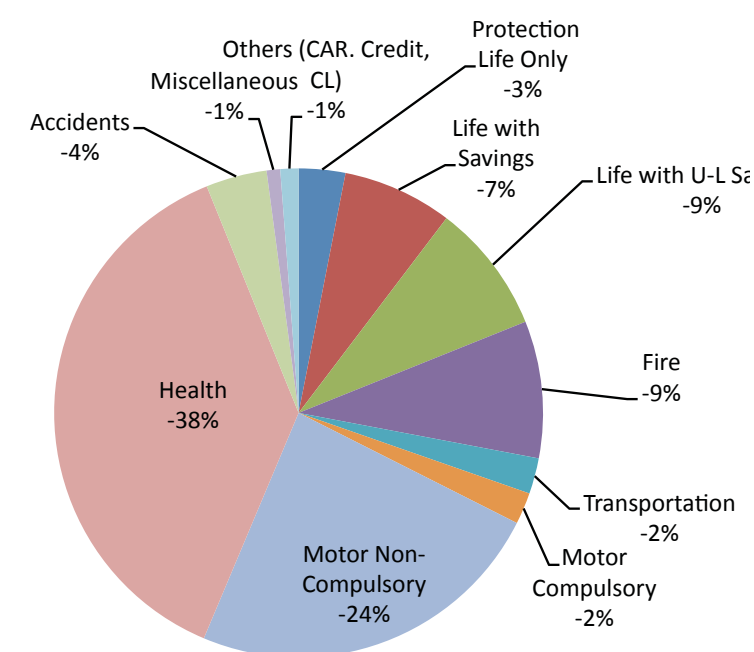
## PREMIUMS PER INSURANCE BRANCH



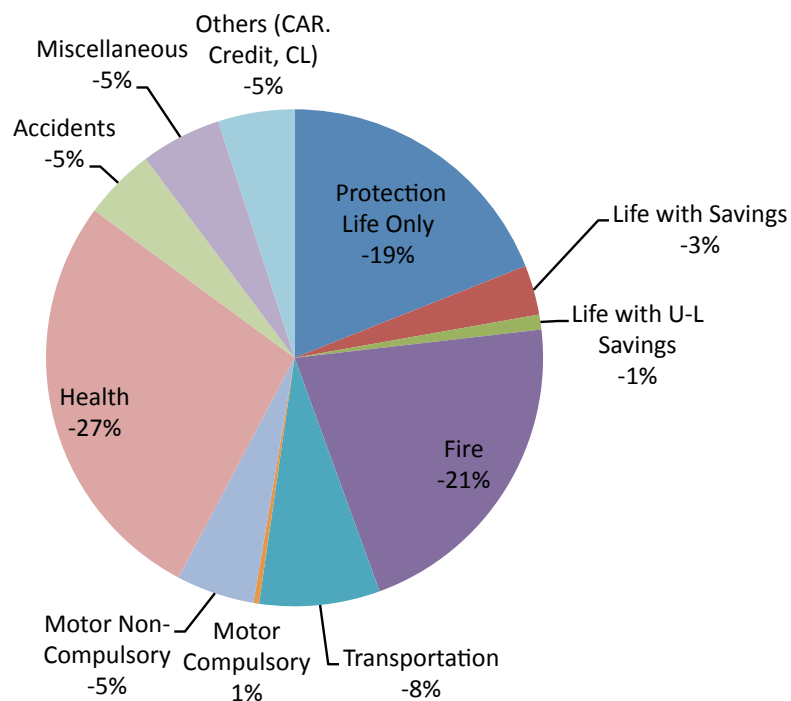
## (IN US DOLLARS)

Motor Compulsory	Motor Non-Compulsory	Health	Accidents	Miscellaneous	Others (CAR. Credit, CL)	Total
52,755,854 4%	264,210,420 21%	340,700,948 27%	67,011,777 5%	22,448,096 2%	24,080,817 2%	1,249,656,173 100%
(847,331) 98%	(11,892,975) 95%	(63,898,284) 81%	(10,902,364) 84%	(12,282,695) 45%	(11,607,726) 52%	(233,534,563) 81%
(12,726,959) -24%	(145,423,474) -55%	(228,329,639) -67%	(24,546,003) -37%	(5,456,568) -24%	(7,312,859) -30%	(608,412,856) -49%
921,416 -7%	4,073,599 -3%	50,966,751 -22%	5,142,340 -21%	3,620,232 -66%	4,328,633 -59%	141,453,360 -23%
(4,459,897)	(25,271,016)	(13,804,619)	(4,061,555)	16,861	(2,255,049)	(182,295,888)
(23,792,727) -45%	(68,874,595) -26%	(34,753,613) -10%	(18,947,719) -28%	(3,824,081) -17%	(3,999,592) -17%	(214,817,761) -17%
- 0%	1,546,488 -13%	3,128,478 -5%	3,106,651 -28%	1,654,072 -13%	2,315,185 -20%	37,790,417 -16%
<b>11,850,356</b> <b>22%</b>	<b>18,368,446</b> <b>7%</b>	<b>54,010,021</b> <b>16%</b>	<b>16,803,126</b> <b>25%</b>	<b>6,175,917</b> <b>28%</b>	<b>5,549,410</b> <b>23%</b>	<b>189,838,883</b> <b>15%</b>
1,680,894 3%	14,783,541 6%	11,793,436 3%	3,689,567 6%	1,288,763 6%	1,428,698 6%	96,093,583 8%
(7,122,279) -14%	(37,410,503) -14%	(41,481,756) -12%	(9,199,113) -14%	(4,091,325) -18%	(4,920,047) -20%	(155,628,030) -12%
(1,011,033)	(3,230,141)	(3,961,837)	(1,078,686)	(474,369)	(381,210)	(17,967,301)
<b>5,397,938</b> <b>10%</b>	<b>(7,488,657)</b> <b>-3%</b>	<b>20,359,863</b> <b>6%</b>	<b>10,214,894</b> <b>15%</b>	<b>2,898,986</b> <b>13%</b>	<b>1,676,850</b> <b>7%</b>	<b>112,337,136</b> <b>9%</b>

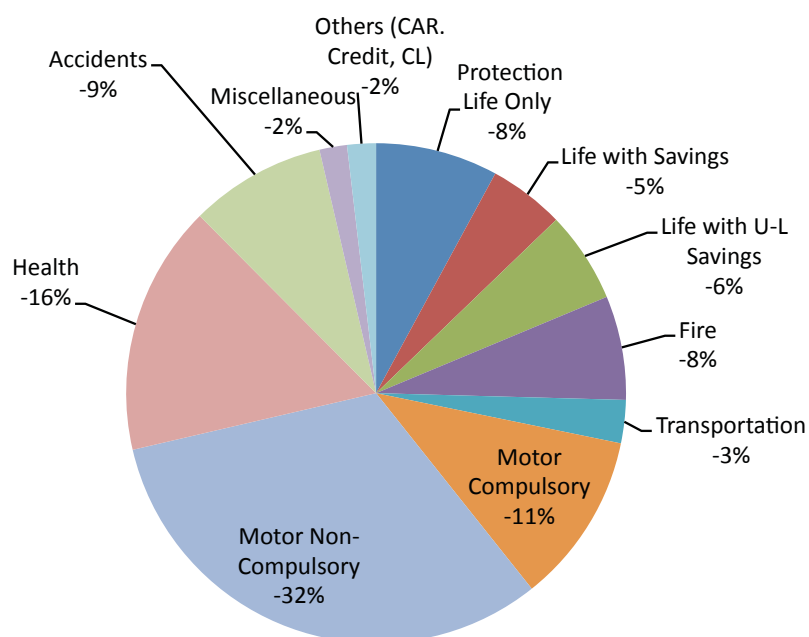
## CLAIMS PER INSURANCE BRANCH



### CEDED PREMIUMS PER INSURANCE BRANCH



### BROKERAGE COMMISSIONS PER INSURANCE BRANCH



## LIFE VS. NON-LIFE WRITTEN PREMIUMS, PAID CLAIMS &amp; OVERHEAD EXPENSES BY COMPANY (IN US\$)

Company Name	Reg #	LIFE Branch I			NON - LIFE Branches II, III, IV & V			TOTAL LIFE & NON-LIFE		
		W. Premiums	Claims	Overheads	W. Premiums	Claims	Overheads	W. Premiums	Claims	Overheads
Arabia	2	2,314,483	914,165	415,489	25,799,800	22,673,680	2,856,417	28,114,283	23,587,845	3,271,906
Zurich ME	10	0	0	0	3,443,726	2,310,122	2,081,511	3,443,726	2,310,122	2,081,511
ALICO	30	73,272,175	30,152,496	6,249,514	23,834,558	5,709,262	2,619,628	97,106,733	35,861,758	8,869,142
Union Nationale	49	868,239	501,586	138,743	10,739,062	7,354,580	5,362,471	11,607,301	7,856,167	5,501,214
Libano-Suisse	77	4,453,985	1,470,286	863,199	54,768,318	24,007,471	7,349,577	59,222,304	25,477,757	8,212,775
MEARCO	91	0	0	0	3,474,284	922,675	804,107	3,474,284	922,675	804,107
Al Mashrek	98	1,111,481	195,536	147,002	29,996,246	15,061,027	3,967,248	31,107,727	15,256,563	4,114,251
Commercial	101	235,885	29,820	40,814	9,077,001	3,669,688	1,624,147	9,312,886	3,699,508	1,664,961
Allianz SNA	104	49,531,952	12,930,865	4,308,350	50,520,892	34,689,475	4,271,041	100,052,844	47,620,340	8,579,391
Phenicienne	112	450,245	4,150	3,540	8,905,265	5,221,315	1,408,119	9,355,510	5,225,465	1,411,660
Saudi Lebanese	115	0	0	0	4,460,453	1,664,733	619,189	4,460,453	1,664,733	619,189
Fidelity	121	5,323,370	968,990	1,192,974	46,382,032	24,770,192	5,911,049	51,705,402	25,739,183	7,104,023
Berytus	138	0	0	0	9,251,365	4,346,082	1,192,471	9,251,365	4,346,082	1,192,471
Bankers	139	6,407,382	1,148,366	858,460	77,431,495	38,669,226	9,791,908	83,838,877	39,817,592	10,650,369
Overseas	145	0	0	0	2,203,212	3,026,447	412,518	2,203,212	3,026,447	412,518
Arope	153	37,558,834	27,419,666	2,821,094	53,398,504	22,555,383	6,652,937	90,957,338	49,975,049	9,474,031
AXA ME	156	4,595,575	789,511	587,776	73,570,052	58,521,951	9,416,386	78,165,628	59,311,462	10,004,162
LIA	158	45,970,861	5,337,140	2,588,828	35,386,361	15,768,903	4,391,755	81,357,222	21,106,044	6,980,583
UCA	159	1,019,143	216,158	147,962	16,813,453	4,578,994	2,363,581	17,832,596	4,795,152	2,511,543
Byblos	160	0	0	0	477,591	815,355	152,303	477,591	815,355	152,303
North Assurance	166	416,636	11,327	130,626	10,309,687	5,326,314	1,746,928	10,726,323	5,337,640	1,877,554
Mains Essalam	167	0	0	0	2,407,313	969,218	427,462	2,407,313	969,218	427,462
Cumberland	169	0	0	0	22,280,269	10,783,182	2,699,140	22,280,269	10,783,182	2,699,140
Assurex	171	2,151,345	600,463	241,230	26,689,826	16,157,331	3,481,183	28,841,171	16,757,794	3,722,413
United Assurance	172	0	0	0	4,426,531	2,713,536	1,073,907	4,426,531	2,713,536	1,073,907
Trust Compass	175	1,294,468	74,696	212,482	14,526,418	8,040,548	1,575,715	15,820,886	8,115,244	1,788,196
Medgulf	179	16,311,245	4,606,445	1,407,371	108,221,012	84,816,827	8,597,731	124,532,257	89,423,272	10,005,103
Amana	183	353,223	89,533	25,739	3,696,259	1,240,858	1,020,017	4,049,482	1,330,391	1,045,757
Security	193	4,194,247	282,442	1,190,488	24,569,204	9,903,284	1,986,955	28,763,451	10,185,725	3,177,443

## LIFE VS. NON-LIFE WRITTEN PREMIUMS, CLAIMS & OVERHEADS BY CO. (IN US\$) (CONT'D)

Company Name	Reg #	LIFE Branch I			NON - LIFE Branches II, III, IV & V			TOTAL LIFE & NON-LIFE		
		W. Premiums	Claims	Overheads	W. Premiums	Claims	Overheads	W. Premiums	Claims	Overheads
ADIR	194	26,154,677	6,234,582	2,770,589	18,546,606	8,506,133	2,371,987	44,701,283	14,740,715	5,142,576
Burgan	200	1,488,614	559,700	412,280	4,038,478	1,947,817	966,584	5,527,091	2,507,516	1,378,864
The Capital	201	3,561,852	99,612	581,232	12,136,157	5,697,956	2,155,612	15,698,009	5,797,568	2,736,844
Continental trust	204	0	0	0	427,886	245,883	320,961	427,886	245,883	320,961
UFA	206	405,285	115,012	91,502	13,257,375	5,870,105	3,034,363	13,662,660	5,985,117	3,125,865
Credit Libanais	208	11,205,346	658,096	1,397,487	8,593,439	4,063,498	1,582,534	19,798,785	4,721,594	2,980,021
Liberty	213	0	0	0	8,591,156	1,420,866	662,067	8,591,156	1,420,866	662,067
Bahria	214	0	0	0	4,317,033	850,149	313,999	4,317,033	850,149	313,999
Victoire	217	570,568	29,950	37,277	13,283,714	4,617,298	2,196,436	13,854,282	4,647,248	2,233,713
ATI	220	118,630	25,700	89,665	856,174	329,554	653,485	974,805	355,254	743,150
Leaders	222	0	0	0	3,262,926	2,481,926	915,782	3,262,926	2,481,926	915,782
Horizon	223	0	0	0	0	2,000	28,031	0	2,000	28,031
Fajr El-khaleej	226	323,246	37,398	84,821	14,732,498	8,277,359	3,204,940	15,055,744	8,314,756	3,289,761
Confidence	227	4,721,209	1,102,120	463,639	2,349,630	1,693,806	488,845	7,070,839	2,795,926	952,484
Beirut Life	230	1,742,568	31,719	129,330	0	0	0	1,742,568	31,719	129,330
ALIG	235	0	0	0	16,210,952	8,972,601	2,181,562	16,210,952	8,972,601	2,181,562
Trust	240	0	0	0	556,928	302,141	258,103	556,928	302,141	258,103
Bancassurance	241	42,160,201	17,685,908	2,496,143	0	0	0	42,160,201	17,685,908	2,496,143
Sogecap	243	10,035,339	626,929	2,276,850	0	0	0	10,035,339	626,929	2,276,850
LCI	245	0	0	0	4,126,662	774,588	1,374,021	4,126,662	774,588	1,374,021
Chartis	246	0	0	0	2,982,669	961,162	1,909,430	2,982,669	961,162	1,909,430
Trust Life	247	489,241	64,040	228,617	0	0	0	489,241	64,040	228,617
Royal London 360	248	3,514,147	95,945	520,771	0	0	0	3,514,147	95,945	520,771
Total		364,325,699	115,110,353	35,151,882	885,330,474	493,302,503	120,476,148	1,249,656,173	608,412,856	155,628,030

## FIRE DETAILED RESULTS BY COMPANY (IN US \$)

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	2,823,445	2,689,979	212,088	101,590	160,582
Al_Mashreq	2,166,895	2,068,063	446,766	(195,822)	544,945
ALIG	2,067,869	2,056,661	1,515,070	(616,193)	385,589
Amana	268,632	245,473	83,140	(5,561)	76,304
Arabia	1,864,044	2,815,755	12,231,471	(21,894)	430,537
Arope	4,415,483	3,966,309	1,104,693	54,292	362,112
Assurex	3,062,883	2,945,211	3,377,626	(2,067,680)	736,319
ATI	76,367	81,229	51,077	(18,550)	1,285
AXA ME	9,381,376	8,428,147	20,948,194	47,589	2,273,004
Bankers	8,351,018	7,778,205	2,607,796	113,183	1,618,910
Berytus	391,947	372,381	728,889	5,318	115,692
Burgan	103,051	99,908	7,402	(6,856)	1,877
Byblos	31,116	29,674	1,445	(1,076)	-
Capital	1,209,414	1,118,843	29,230	26,494	156,953
Chartis	181,116	251,127	422,835	(274,242)	56,389
CLA	3,515,040	1,293,476	48,272	29,992	246,598
Commercial	541,900	511,402	36,933	15,709	183,981
Compass (Trust)	1,396,821	1,280,038	937,362	(815,250)	267,548
Confidence	172,969	168,982	22,049	4	26,030
Ctrust	23,122	23,343	9,750	0	777
Cumberland	584,670	511,818	20,161	(61,268)	153,020
Essalam (Mains)	17,532	10,953	164,648	0	5,743
Fajr_el_khaleej	1,386,362	1,259,730	762,170	153,833	253,049
Fidelity	1,696,322	1,642,085	676,776	11,557	441,261
Leaders	88,059	106,030	40,154	896	32,165
LIA	4,159,467	4,058,382	1,326,503	925,223	642,967
Libano_Suisse	2,277,143	2,159,615	512,280	(331,792)	421,458
Liberty	30,991	30,054	399	0	5,410
MEARCO	349,828	348,336	0	27,192	23,351
Medgulf	4,996,262	4,712,771	2,661,772	(1,895,830)	524,323
Nisr	1,511,437	1,179,367	11,412	31,620	57,575
North	523,112	537,954	80,575	(7,608)	85,128
Overseas	599,708	567,737	1,058	16,373	10,795
Phenicienne	575,449	604,896	163,586	26,105	187,085
Securite	967,533	916,687	191,423	17,809	261,666
SNA	6,167,610	5,811,894	1,525,922	(355,370)	1,342,184
Trust	136,209	113,353	0	27,913	3,044
UA	410,374	390,503	103,790	154,500	22,894
UCA	6,013,725	5,491,371	752,362	(68,668)	617,201
UFA	2,172,667	2,024,365	262,844	(133,932)	363,640
UN	976,388	951,650	889,967	(57,469)	239,930
Victoire	706,751	653,656	91,145	(23,406)	117,709
Zurich ME	351,544	315,774	67,122	(872)	60,941
TOTAL	78,743,651	72,623,189	55,128,157	(5,172,146)	13,517,969

### TRANSPORTATION DETAILED RESULTS BY COMPANY (IN US \$)

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	643,825	615,055	86,469	(18,176)	93,217
Al_Mashreq	936,188	922,651	305,139	2,134	189,372
ALIG	1,652,308	1,376,434	551,993	(289,997)	84,119
Amana	126,708	117,955	1,244	243	41,029
Arabia	747,645	710,350	194,702	(96,500)	121,080
Arope	1,730,034	1,714,549	1,371,231	(936,213)	251,522
Assurex	1,491,351	1,713,449	187,485	27,370	189,597
ATI	51,774	42,347	616	0	5,851
AXA ME	4,456,553	4,284,588	1,576,723	(166,173)	1,081,866
Bahria	4,317,033	3,969,924	850,149	271,408	604,844
Bankers	2,011,130	2,092,208	967,941	(196,174)	397,962
Berytus	213,222	203,598	1,853	0	45,275
Burgan	1,198,404	1,184,127	161,311	629,449	93,661
Byblos	2,367	2,136	-	0	-
Capital	381,636	377,256	66,749	23,438	58,252
Chartis	138,728	136,180	22,708	(26,585)	21,989
CLA	160,746	163,284	1,320	(1,881)	22,222
Commercial	665,451	636,400	99,147	(13,803)	195,545
Compass (Trust)	987,903	945,990	479,496	(15,335)	115,826
Confidence	28,287	28,628	30,089	(2,670)	1,696
Ctrust	4,533	3,738	-	0	-
Cumberland	64,992	71,217	3,398	(856)	21,053
Essalam (Mains)	284	213	-	0	115
Fajr_el_khaleej	832,669	795,476	212,558	351,806	149,858
Fidelity	968,237	1,070,523	312,367	(51,092)	317,088
Leaders	24,130	24,569	24,409	(18,180)	5,703
LIA	2,319,503	2,260,626	1,311,449	(351,944)	456,743
Libano_Suisse	983,431	1,155,833	369,693	(473,952)	201,893
Liberty	23,118	23,515	62	0	5,483
MEARCO	203,594	222,877	88,241	0	44,206
Medgulf	752,992	725,821	279,023	50,181	113,018
Nisr	175,903	184,709	23,611	(14,737)	26,156
North	627,028	719,569	417,022	(61,295)	113,792
Overseas	85,273	93,410	2,306,361	(611,753)	9,717
Phenicienne	286,228	279,920	71,952	(37,383)	74,732
Securite	866,644	808,389	234,603	(4,802)	191,830
SNA	470,710	526,851	164,710	(64,377)	102,387
Trust	68,914	55,981	3,307	0	1,470
UA	176,385	169,984	99,057	712	7,928
UCA	2,540,107	2,426,121	753,676	(3,673)	113,041
UFA	707,873	720,980	6,994	51,612	187,456
UN	938,443	887,086	705,176	(601,094)	263,049
Victoire	274,210	232,315	33,805	(5,810)	36,097
Zurich ME	42,415	33,939	1,004	28,217	938
TOTAL	35,378,912	34,730,772	14,378,843	(2,627,884)	6,058,676



**MOTOR COMPULSORY DETAILED RESULTS BY COMPANY (IN US \$)**

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	842,220	789,559	601,666	309,378	39,556
Al_Mashreq	1,874,392	1,809,730	323,404	(16,072)	464,586
ALIG	1,604,895	1,583,041	334,641	207,280	1,018,363
Amana	570,724	528,614	75,386	30,913	243,997
Arabia	693,305	325,495	107,634	74,681	84,195
Arope	975,573	940,316	191,264	176,553	115,016
Assurex	1,189,950	1,161,820	246,003	14,566	408,523
ATI	37,634	40,486	45,692	(19,571)	3,116
AXA ME	1,302,553	1,210,587	579,359	39,017	335,184
Bankers	2,956,784	2,871,924	634,046	366,673	914,031
Berytus	1,055,253	975,585	174,272	83,110	344,353
Burgan	171,055	147,951	85,853	(46,238)	20,958
Byblos	693	696	0	0	-
Capital	849,265	776,789	105,709	(8,163)	178,873
CLA	377,323	406,834	219,981	26,483	83,739
Commercial	311,521	280,136	44,574	22,111	227,317
Compass (Trust)	968,686	983,094	356,806	40,393	193,737
Confidence	39,618	43,500	12,060	(13,038)	14,225
Ctrust	36,436	39,011	23,261	(11,229)	-
Cumberland	563,895	581,945	282,606	(85,865)	317,577
Essalam (Mains)	442,969	432,769	346,598	94,932	232,641
Fajr_el_khaleej	1,243,066	1,047,214	670,263	(134,901)	247,192
Fidelity	2,383,619	2,305,713	850,922	22,153	362,948
Leaders	338,631	444,276	94,274	(16,722)	206,902
LIA	1,456,056	1,423,122	593,207	(24,490)	159,856
Libano_Suisse	962,312	638,295	361,208	74,273	193,124
Liberty	6,784,184	5,486,522	686,413	119,424	4,288,072
MEARCO	268,468	270,418	26,245	(25,075)	132,451
Medgulf	1,324,073	1,384,338	420,243	(502)	259,801
Nisr	327,623	311,589	66,808	9,541	99,609
North	429,726	424,503	66,759	5,049	89,501
Overseas	199,081	209,592	7,542	67,987	28,936
Phenicienne	562,159	566,616	140,766	1,140	152,062
Securite	10,795,297	9,081,587	1,974,920	981,250	6,272,498
SNA	1,157,621	1,136,773	308,739	(7,751)	360,560
Trust	26,302	22,758	4,946	0	2,339
UA	176,076	168,348	49,520	1,776	15,930
UCA	420,921	403,270	136,696	(4,344)	89,108
UFA	453,465	446,407	70,081	(49,969)	52,688
UN	991,473	945,942	279,090	(134,748)	400,206
Victoire	4,977,064	4,836,827	811,576	437,933	1,711,965
Zurich ME	613,893	685,573	315,925	164,048	385,241
<b>TOTAL</b>	<b>52,755,854</b>	<b>48,169,563</b>	<b>12,726,959</b>	<b>2,771,985</b>	<b>20,746,299</b>

**MOTOR NON-COMPULSORY      DETAILED RESULTS BY COMPANY (IN US \$)**

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	10,662,208	9,962,569	6,525,699	220,263	2,064,834
Al_Mashreq	12,868,709	10,742,312	6,802,452	554,968	3,568,864
ALIG	3,516,932	3,993,175	2,480,358	(155,300)	950,782
Amana	2,015,961	2,377,197	847,156	104,129	815,870
Arabia	13,983,211	8,383,241	5,744,723	1,504,637	2,363,744
Arope	35,257,365	29,043,332	14,284,058	865,139	5,141,127
Assurex	9,656,358	9,551,832	6,291,031	391,378	2,389,455
ATI	319,207	283,495	137,766	(51,487)	28,283
AXA ME	12,022,762	13,050,570	8,910,094	428,716	3,504,367
Bankers	18,736,103	18,494,992	10,154,366	493,774	4,713,503
Berytus	4,593,011	4,216,245	2,655,794	(177,701)	1,629,976
Burgan	723,123	726,955	444,597	86,623	89,478
Byblos	40,679	37,328	(9,270)	(693)	-
Capital	5,496,769	5,148,195	3,132,819	110,442	1,255,133
Chartis	136,043	124,718	0	77,335	17,915
CLA	2,794,801	6,141,060	3,479,251	(7,027)	1,512,322
Commercial	1,805,185	1,828,309	854,734	(5,689)	409,150
Compass (Trust)	4,831,473	4,612,429	3,323,463	142,624	1,273,672
Confidence	1,165,830	1,153,687	661,304	51,301	139,716
Ctrust	108,875	175,351	34,197	5,945	8,637
Cumberland	2,718,639	2,793,629	1,585,298	(166,033)	694,399
Essalam (Mains)	1,324,815	1,218,752	316,616	14,046	374,581
Fajr_el_khaleej	4,907,274	5,181,015	3,937,036	(466,608)	1,054,955
Fidelity	12,682,318	11,860,620	5,815,199	233,655	3,827,959
Leaders	791,836	1,115,055	684,654	(119,045)	415,248
LIA	11,173,767	9,975,213	5,840,098	356,876	2,278,565
Libano_Suisse	26,677,396	17,246,170	7,943,452	2,006,801	5,353,811
Liberty	1,553,468	1,316,630	619,859	7,499	495,117
MEARCO	2,061,885	1,777,106	730,818	208,664	422,367
Medgulf	14,387,517	15,310,511	9,468,082	655,760	2,868,286
Nisr	892,785	898,935	381,205	29,378	219,168
North	4,265,755	4,850,943	1,696,527	280,050	1,429,217
Overseas	1,076,683	1,084,926	684,757	10,389	184,460
Phenicienne	2,238,358	2,384,064	1,414,641	191,728	717,416
Securite	6,426,007	6,423,453	5,124,892	(419,656)	1,746,382
SNA	10,417,295	13,517,531	9,797,455	777,689	4,196,375
Trust	181,516	150,192	72,387	33,259	18,016
UA	1,325,206	1,247,839	1,049,985	5,300	118,475
UCA	4,806,745	3,605,281	1,656,270	287,250	938,610
UFA	4,733,352	4,733,238	3,552,245	35,134	957,127
UN	3,977,902	3,783,351	2,653,717	(57,418)	988,726
Victoire	2,954,385	2,437,559	2,196,923	(246,071)	851,833
Zurich ME	1,900,910	1,789,190	1,444,766	126,945	441,530
<b>TOTAL</b>	<b>264,210,420</b>	<b>244,748,194</b>	<b>145,421,474</b>	<b>8,424,969</b>	<b>62,469,448</b>

## HEALTH TOTAL DETAILED RESULTS BY COMPANY (IN US \$)

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	1,026,205	962,306	618,148	(5,916)	118,452
Al_Mashreq	7,718,069	7,627,919	4,392,182	163,198	1,099,142
ALICO	7,143,757	7,030,227	4,154,049	275,441	445,911
ALIG	4,049,085	4,073,524	3,339,926	(295,127)	503,730
Amana	112,590	106,308	59,203	(3,901)	23,802
Arabia	4,252,967	3,511,714	1,739,914	494,496	260,085
Arope	7,689,954	7,071,043	4,544,366	735,192	455,046
Assurex	7,700,614	7,227,487	5,004,798	25,360	1,007,792
ATI	266,003	138,814	45,619	53,995	5,770
AXA ME	40,890,156	37,392,744	24,664,121	2,581,953	4,953,487
Bankers	39,702,151	38,817,770	22,956,606	713,331	4,870,094
Berytus	1,966,354	1,802,128	493,227	463,106	404,751
Burgan	1,605,778	1,594,344	1,138,993	241,138	7,103
Byblos	231,349	205,200	187,570	(70,379)	-
Capital	2,852,636	2,652,242	1,953,897	34,591	205,195
CLA	325,711	343,463	157,549	(32,056)	38,310
Commercial	4,709,906	4,433,442	2,352,857	100,461	914,169
Compass (Trust)	4,376,018	4,240,781	1,584,311	1,024,147	765,853
Ctrust	235,696	223,554	164,747	(4,972)	4,956
Cumberland	17,505,878	17,472,484	8,538,618	3,386,629	2,840,968
Essalam (Mains)	481,181	454,625	112,615	(9,051)	243,714
Fajr_el_khaleej	4,458,673	4,420,406	2,031,225	1,439,350	509,525
Fidelity	21,815,914	21,110,230	13,933,272	222,781	3,496,827
Leaders	1,743,786	1,666,637	1,478,911	85,345	141,178
LIA	7,695,566	7,381,374	4,877,036	34,992	772,314
Libano_Suisse	20,963,801	19,560,028	13,697,328	24,975	2,197,115
Liberty	21,872	24,722	3,463	9,076	3,164
MEARCO	2,129	2,129	0	0	1,902
Medgulf	80,510,547	78,569,272	68,782,211	(697,577)	1,678,191
Nisr	993,420	911,684	901,737	56,100	108,623
North	3,611,368	3,371,097	2,826,359	(591,432)	671,652
Phenicienne	4,281,282	4,190,194	3,145,916	206,448	352,712
Securite	3,919,906	3,799,686	1,643,810	122,417	381,849
SNA	25,186,785	24,777,777	20,377,500	74,299	2,715,744
Trust	5,490	847	0	0	-
UA	1,434,874	1,370,439	1,078,760	(10,261)	25,485
UCA	1,129,067	1,087,826	927,138	51,934	40,036
UFA	2,232,379	2,198,635	1,206,147	(44,539)	152,372
UN	2,411,824	2,323,153	2,068,452	231,319	128,391
Victoire	3,293,375	2,633,753	1,038,360	0	519,136
Zurich ME	146,831	129,016	108,699	(19,238)	13,278
TOTAL	340,700,948	326,911,030	228,329,639	11,067,623	33,077,824

## ACCIDENTS     DETAILED RESULTS BY COMPANY (IN US \$)

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	1,101,413	1,121,882	297,094	(7,676)	52,693
Al_Mashreq	3,382,954	3,326,697	1,698,857	169,614	924,105
ALICO	16,690,802	15,945,441	1,555,213	2,064,159	6,715,198
ALIG	2,348,913	2,127,063	556,642	19,643	1,187,760
Amana	470,679	402,210	138,406	18,045	157,292
Arabia	4,258,628	4,579,607	2,655,236	798,354	614,450
Arope	1,454,693	1,425,940	548,486	269,581	247,737
Assurex	1,624,740	1,578,354	639,804	105,510	474,841
ATI	60,972	75,312	48,344	(19,881)	2,963
AXA ME	3,427,971	3,217,258	1,435,898	105,417	907,557
Bankers	2,622,289	2,395,480	1,210,093	(240,137)	492,868
Berytus	838,188	781,483	224,409	112,148	266,255
Burgan	201,938	203,898	89,887	4,766	2,336
Byblos	71,891	70,373	0	0	-
Capital	536,528	521,201	200,032	10,356	121,565
Chartis	411,241	404,011	179,485	(2,305,895)	69,525
CLA	325,408	320,100	6,268	1,134	23,049
Commercial	722,121	716,945	225,550	1,308	222,515
Compass (Trust)	1,186,592	1,150,943	812,016	69,695	313,026
Confidence	117,812	130,048	49,891	1,991	18,646
Ctrust	17,186	15,002	13,928	(10,551)	421
Cumberland	617,938	651,447	293,708	(29,487)	204,062
Essalam (Mains)	54,924	40,555	25,973	(1,171)	22,500
Fajr_el_khaleej	682,064	587,615	339,788	53,579	135,041
Fidelity	3,230,701	3,117,899	1,439,419	(172,197)	889,490
Leaders	137,340	177,599	116,408	(50,513)	51,959
LIA	3,716,712	3,630,372	1,312,769	666,399	508,286
Libano_Suisse	1,560,710	1,578,579	910,995	(129,533)	359,215
Liberty	70,559	73,321	59,344	3,321	19,462
MEARCO	156,643	141,190	18,326	(5,016)	31,826
Medgulf	3,640,901	3,499,325	2,248,930	19,904	360,678
Nisr	493,642	458,766	277,161	(49,178)	105,663
North	535,518	581,591	198,287	(8,449)	180,920
Overseas	23,853	26,944	19,414	(4,739)	4,218
Phenicienne	600,333	626,065	199,826	46,857	166,334
Securite	1,222,640	1,119,560	596,295	72,833	300,981
SNA	4,816,330	4,711,512	2,149,085	(29,408)	1,375,960
Trust	28,208	21,499	16,584	13,665	1,370
UA	420,700	401,495	193,912	7,227	48,822
UCA	544,850	511,508	168,967	29,649	77,792
UFA	785,254	656,103	343,819	(50,902)	133,827
UN	1,012,620	1,060,057	637,914	43,468	261,709
Victoire	786,121	765,045	393,543	36,435	140,105
Zurich ME	256	409	0	0	4,460
TOTAL	67,011,777	64,947,705	24,546,003	1,630,324	18,199,482

## MISCELLANEOUS DETAILED RESULTS BY COMPANY (IN US \$)

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	1,051,410	959,065	23,065	36,935	12,400
Al_Mashreq	446,748	439,863	90,336	20,881	53,169
ALIG	262,817	316,853	107,537	(48,142)	67,717
Amana	16,963	17,395	7,413	0	3,191
Arabia	-	-	0	0	-
Arope	1,056,779	1,140,377	301,074	(148,025)	31,137
Assurex	1,383,122	1,397,169	229,830	406,932	268,279
ATI	38,779	34,189	0	0	355
AXA ME	886,496	979,298	201,174	64,281	270,226
Bankers	1,585,394	1,587,443	81,187	216,425	416,399
Berytus	59,957	60,404	0	0	18,970
Burgan	21,990	21,184	13,946	5,717	1,555
Byblos	83,096	94,394	635,610	1,234	-
Capital	486,486	465,298	78,061	(57,709)	38,196
Chartis	971,698	882,116	43,483	(488,086)	126,544
CLA	770,868	767,995	150,770	(60,269)	149,437
Commercial	198,930	177,836	27,878	0	64,143
Compass (Trust)	269,221	267,229	108,616	29,797	68,863
Confidence	722,843	658,832	838,066	2,458	6,804
Ctrust	2,038	3,701	0	0	-
Cumberland	49,538	52,658	6,284	(274)	16,613
Essalam (Mains)	1,240	765	0	0	417
Fajr_el_khaleej	963,977	834,173	119,883	(12,739)	140,775
Fidelity	2,292,182	2,180,827	956,072	330,245	604,555
Leaders	122,365	126,092	37,737	6,394	24,120
LIA	3,409,706	2,972,220	257,240	48,512	188,681
Libano_Suisse	465,255	503,824	34,861	41,996	247,557
Liberty	97,643	99,292	50,971	(2,821)	39,818
MEARCO	372,361	374,712	51,612	(3,839)	105,212
Medgulf	379,398	366,503	70,473	(125,096)	24,181
North	149,513	200,076	4,021	(9,039)	40,521
Overseas	23,214	22,580	0	0	-
Phenicienne	177,244	181,077	27,895	(54,895)	47,025
Securite	51,100	51,537	28,602	4,767	11,467
SNA	997,985	995,843	251,947	81,119	235,500
Trust	103,462	91,245	204,776	(209,915)	1,001
UA	146,186	140,229	16,085	7,211	5,940
UCA	504,117	479,300	3,906	2,575	66,304
UFA	1,350,301	1,218,984	240,756	(41,720)	194,130
UN	217,010	200,002	25,073	394,978	43,846
Victoire	139,893	134,780	5,741	(15,373)	24,344
Zurich ME	118,772	164,769	124,590	(40,133)	46,884
TOTAL	22,448,096	21,662,128	5,456,568	384,384	3,706,276

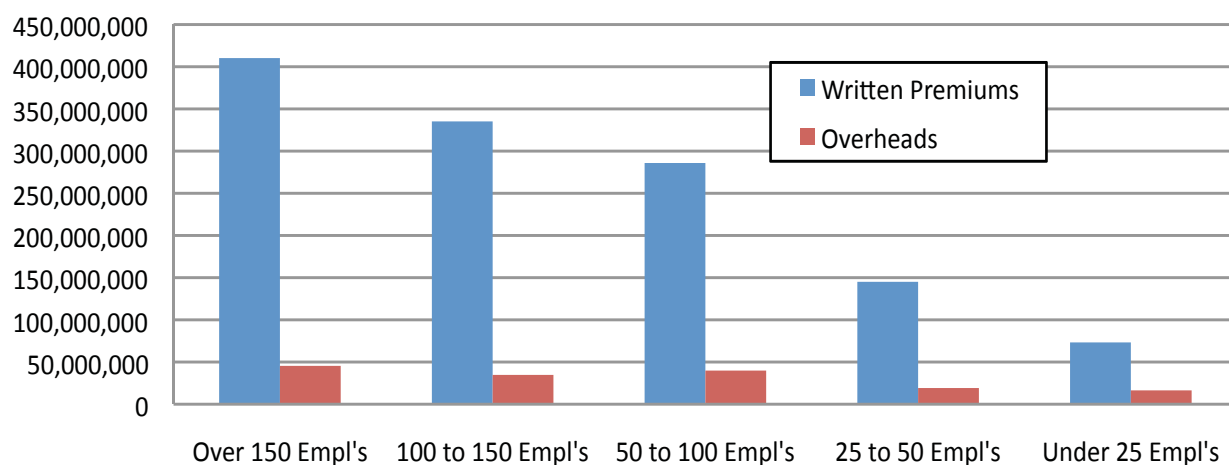
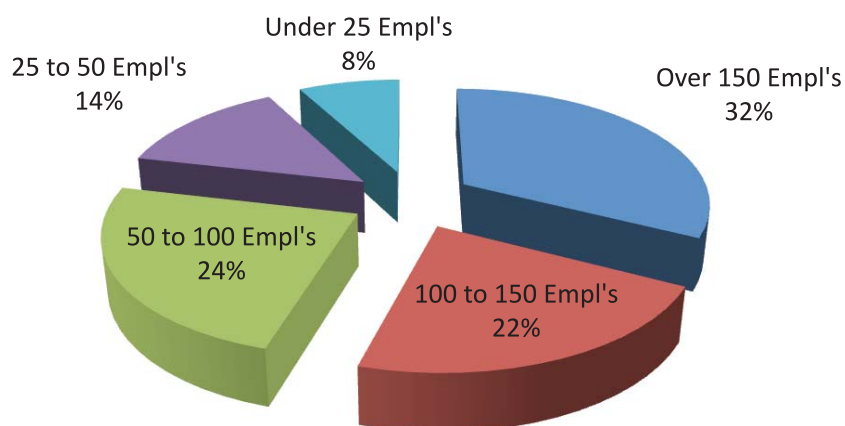
## C.A.R, CIVIL LIABILITY &amp; CREDIT DETAILED RESULTS BY COMPANY (IN US \$)

COMPANY	Written Premiums	Earned Premiums	Paid Claims	Increase in Claims Provisions	Acquisition Costs
Adir	395,881	349,489	141,904	(4,969)	18,853
Al_Mashreq	602,290	856,095	1,001,890	473,070	193,599
ALIG	708,133	501,223	86,433	(58,966)	81,260
Amana	114,002	102,854	28,910	2,771	38,685
Arope	818,624	1,013,585	210,212	(64,953)	69,189
Assurex	580,807	648,234	180,755	65,788	171,042
ATI	5,437	8,098	440	232	190
AXA ME	1,202,185	1,082,391	206,388	175,400	255,996
Bankers	1,466,628	1,557,628	57,191	119,147	169,596
Berytus	133,434	123,342	67,638	(10,793)	44,761
Burgan	13,138	27,786	5,828	(10,328)	268
Byblos	16,400	16,514	0	0	-
Capital	323,424	280,614	131,459	40,509	44,231
Chartis	1,143,844	1,074,885	292,651	2,698,171	182,716
CLA	323,542	56,012	87	(513)	10,320
Commercial	121,985	119,692	28,014	(4,885)	43,316
Compass (Trust)	509,704	609,052	438,478	25,402	126,685
Confidence	102,271	118,552	80,348	(6,855)	6,015
Cumberland	174,719	163,577	53,110	(42,390)	51,105
Essalam (Mains)	84,369	25,269	2,768	(553)	13,763
Fajr_el_khaleej	258,415	213,357	204,435	61,660	44,177
Fidelity	1,312,738	1,393,323	786,165	(134,253)	417,881
LCI	4,126,662	4,176,753	774,588	(341,429)	759,508
Leaders	16,779	22,308	5,380	(3,193)	6,647
LIA	1,455,583	1,494,965	250,600	406,332	218,155
Libano_Suisse	878,270	897,434	177,655	(6,736)	165,214
Liberty	9,321	9,189	356	239	2,542
MEARCO	59,376	56,567	7,433	1,950	9,560
Medgulf	2,229,322	2,292,911	886,093	2,988,911	188,381
Nisr	65,643	62,402	2,799	10,693	7,065
North	167,667	179,382	36,764	35,199	33,016
Overseas	195,400	87,443	7,315	(15,201)	18,017
Phenicienne	184,211	176,512	56,736	(11,528)	38,259
Securite	320,076	312,673	108,740	(12,533)	75,514
SNA	1,306,556	1,200,739	114,117	(97,418)	175,908
Trust	6,828	6,876	141	503	2,324
UA	336,729	340,562	122,427	(8,411)	20,121
UCA	853,920	740,951	179,978	(337,028)	63,234
UFA	822,085	801,984	187,221	(37,926)	53,000
UN	213,402	324,034	95,191	204,492	62,575
Victoire	151,915	143,038	46,205	(15,569)	25,662
Zurich ME	269,104	162,474	248,015	65,765	13,732
TOTAL	24,080,817	23,830,769	7,312,859	6,149,805	3,922,083

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

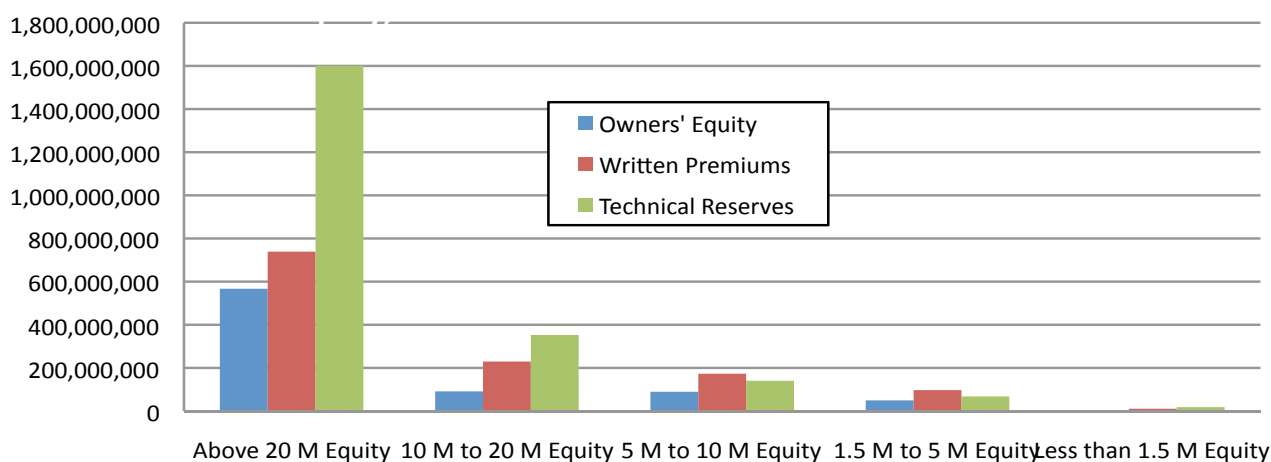
Company Category	Number of Companies	Written Premiums	Overheads	Number of Employees	Premiums / Employee	Overheads / Employee
Over 150 Empl's	5	410,256,178	45,446,301	960	427,350	47,340
100 to 150 Empl's	5	335,196,384	34,744,388	648	517,278	53,618
50 to 100 Empl's	11	285,896,610	39,861,651	712	401,540	55,985
25 to 50 Empl's	11	145,067,725	19,176,750	400	362,669	47,942
Under 25 Empl's	20	73,239,276	16,398,939	231	317,053	70,991
Total	52	1,249,656,173	155,628,030	2,951	423,469	52,737

### WORK FORCE DISTRIBUTION



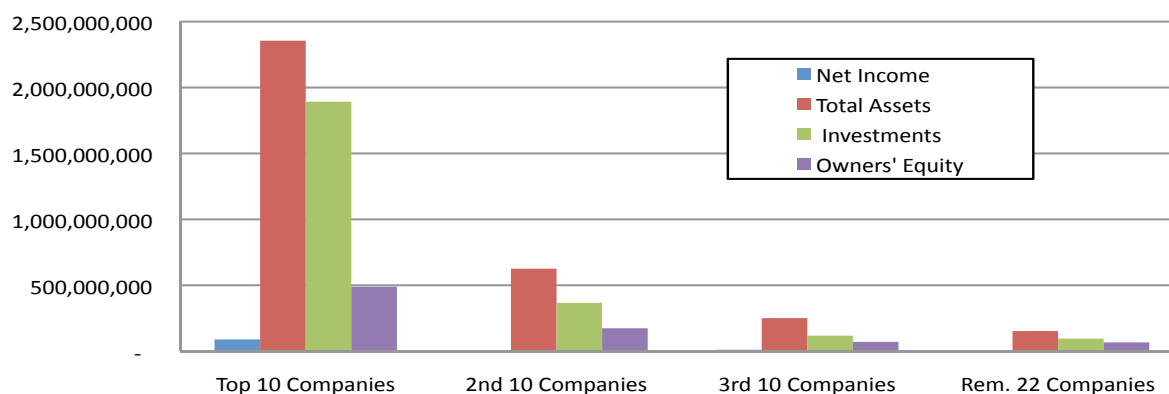
**EQUITY, TECHNICAL RESERVES & PREMIUMS DISTRIBUTION & SHARES (IN US DOLLARS)**

Company Category	Number of Co's	Owners' Equity	Written Premiums	Solvency	Technical Reserves	Reserves on Equity
Above 20 M Equity	13	566,980,222	739,030,875	77%	1,600,847,425	282%
10 M to 20 M Equity	6	91,257,343	229,587,907	40%	352,525,552	386%
5 M to 10 M Equity	11	89,447,347	173,215,702	52%	140,441,390	157%
1.5 M to 5 M Equity	18	49,531,894	97,087,142	51%	67,860,329	137%
Less than 1.5 M Equity	4	2,918,696	10,734,547	27%	18,182,058	623%
Totals	52	800,135,501	1,249,656,173	64%	2,179,856,755	272%

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

Company Category Ranks*	Net Income	Total Assets	ROA	Investments	ROI	Owners' Equity	ROE
Top 10 Companies	89,332,376	2,355,547,683	4%	1,892,523,266	5%	488,774,743	18%
2nd 10 Companies	8,810,838	625,880,899	1%	366,501,325	2%	173,857,284	5%
3rd 10 Companies	10,768,798	250,896,247	4%	117,926,626	9%	70,812,548	15%
Rem. 22 Companies	3,425,117	152,830,746	2%	95,273,344	4%	66,690,927	5%
All 52 Companies	112,337,129	3,385,155,574	3%	2,472,224,561	5%	800,135,501	14%

\*Companies are ranked according to Assets.

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



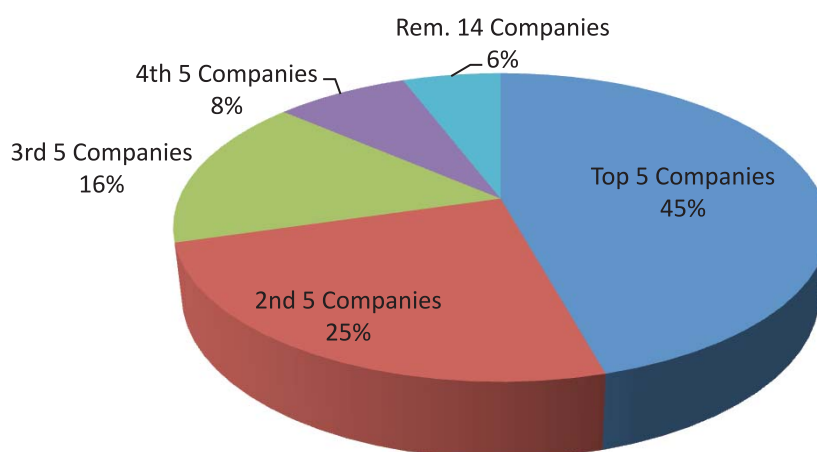
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Term Life Protection (Branch I)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	53,270,333	8,348,631	204,461	7131	261	1,171
2nd 5 Companies	28,905,546	4,925,801	46,546	386	621	12,761
3rd 5 Companies	18,486,129	2,240,085	24,761	215	747	10,419
4th 5 Companies	9,169,833	1,859,924	84,056	163	109	11,411
Rem. 14 Companies	6,765,548	1,365,418	18,145	89	373	15,342
All 34** Companies	116,597,389	18,739,858	377,969	7,984	308	2,347

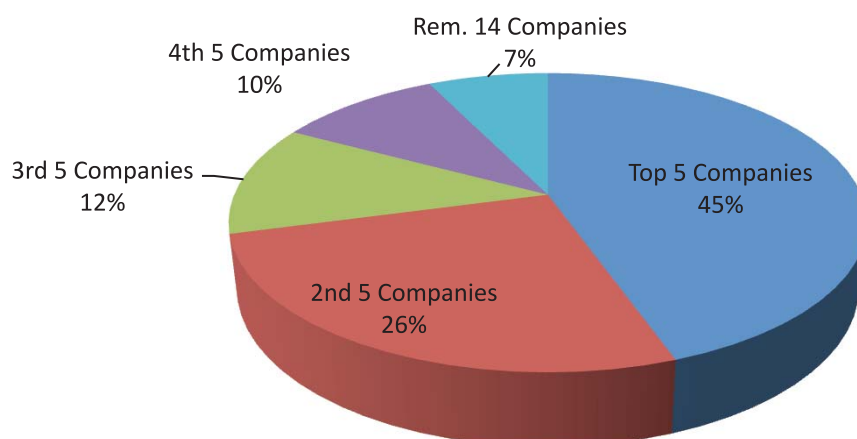
Companies are ranked according to Premiums

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

## TERM LIFE PREMIUMS DISTRIBUTION



## TERM LIFE CLAIMS DISTRIBUTION



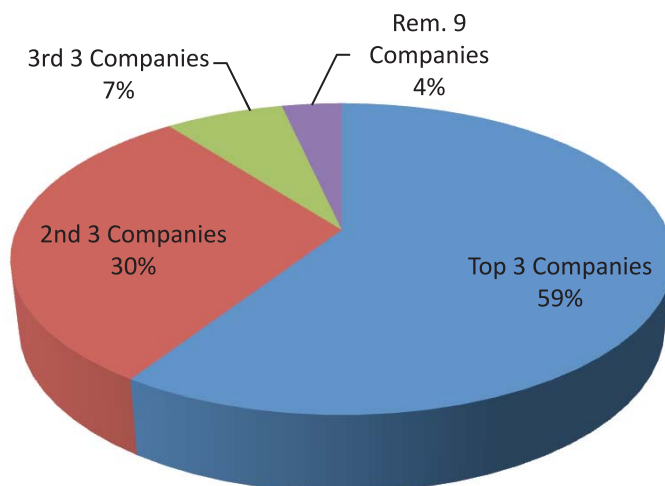
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Life Protection with Saving (Branch I)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 3 Companies	146,665,248	44,050,787	109,606	1,878	1,338	23,456
2nd 3 Companies	75,203,915	46,414,941	405,529	12,838	185	3,615
3rd 3 Companies	17,171,371	3,267,280	8,462	24	2,029	136,137
Rem. 9 Companies	8,687,776	2,637,487	3,228	34	2,691	77,573
All 19** Companies	247,728,310	96,370,495	526,825	14,774	470	6,523

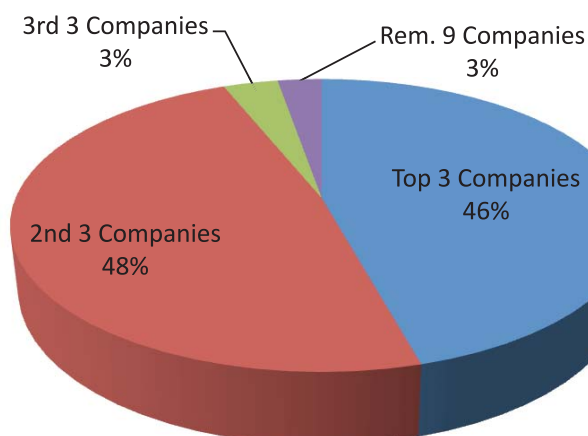
\*Companies are ranked according to Premiums.

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

#### LIFE WITH SAVINGS PREMIUMS DISTRIBUTION



#### LIFE WITH SAVINGS CLAIMS DISTRIBUTION



## ANNUAL REPORT: FOCUS ON LIFE INSURANCE

### 1. Overview

The present section of the Annual Report exhibits the review of the performance of the life insurance sector in Lebanon. The review considered the entire life insurance portfolios and did not distinguish between the various sub-lines of life insurance, namely the Protection, Savings, and Unit-Linked. This choice of presentation was driven by the challenges in segregating the data available in the regulatory forms filed by the Companies. 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 4 years 2008, 2009, 2010 and 2011. Amounts are shown in USD.

(USD)	2008	2009	2010	2011
<b>Written premiums</b>	284,027,416	295,848,637	336,041,862	364,325,699
<b>Ceded Premium</b>	36,751,857	40,825,311	54,519,356	54,137,776
<b>Paid Claims</b>	74,260,038	106,171,295	76,859,399	115,110,353
<b>Insurance Liabilities</b>	852,523,520	1,046,087,242	1,246,245,673	1,395,298,866
<b>Net Income after tax (Profit)</b>	40,552,644	61,862,225	57,671,745	64,325,371
<b>Commissions</b>	32,706,132	29,325,249	36,252,636	39,867,199
<b>OPEX</b>	27,232,566	29,604,983	32,376,805	35,151,882
<b>Income Tax</b>	3,989,796	4,589,023	6,684,539	5,345,428
<b>Annualized Premium Equivalent (APE)</b>	221,620,728	236,762,938	266,313,081	294,166,440

Table 1: Key Performance Indicators

#### 2.1. Gross Written Premiums

The Gross Written Premium grew by 4.2% in 2009, 13.6% in 2010 and 8.4% in 2011. The Compounded Annual Growth Rate (CAGR) between 2008 and 2011 reached 8.7%, whereby the premiums increased from 284 up to 364 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 and 294 M USD in 2011, achieving hence a CAGR of 9.9% over 2008 – 2011. The APE growth was 6.8% in 2009, 12.4% in 2010 and 10.5% in 2011, respectively higher and lower than the growth recorded in Gross Written Premiums in the same years.

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

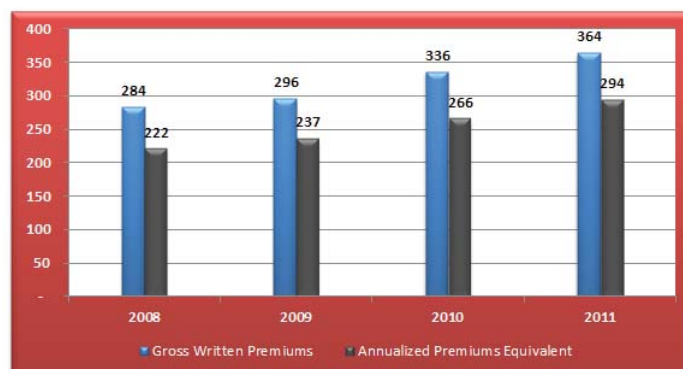


Figure 1: The Gross Written Premiums and the Annualized Premium Equivalent in Lebanon (in M USD)

### 2.3. Insurance Liabilities

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

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

The growth of Insurance Liabilities was steady over the three years 2008-2010 and decreased in 2011: it reached 22.7% in 2009, 19.1% in 2010 and 12% in 2011, with an overall CAGR of 17.8%. The amount of insurance liabilities rose from 0.8 to 1.4 bn USD between 2008 and 2011.

## 3. Key Performance Ratios

### 3.1. Definitions

The following measures are calculated for each indicator:

- Mean ratio

This represents the average market ratio.

- Median ratio

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

- 18 Companies have a ratio between

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

- 27 Companies have a ratio between

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

### 3.2. Profit / APE Ratio

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

Profit / APE	2008	2009	2010	2011
Mean Ratio	18.3%	26.1%	21.7%	21.9%
Median Ratio	25.0%	23.8%	17.5%	18.8%
18 companies have ratio between	7.6%	10.8%	7.5%	7.7%
	37.8%	47.9%	25.0%	33.4%
27 companies have ratio between	-35.8%	-12.5%	0.3%	0.0%
	72.0%	66.4%	47.1%	49.2%

Table 2: Profit / APE Ratio

The table above shows that the median ratio decreased year-on-year from 25.0% in 2008 to 18.8% in 2011, while the mean ratio increased from 18.3% in 2008 to 26.1% in 2009 and fell back to 21.9% in 2011.

In 2011, 75% of the companies were successful in generating a profit; they have a profit / APE ratio between 0.0% and 49.2%.

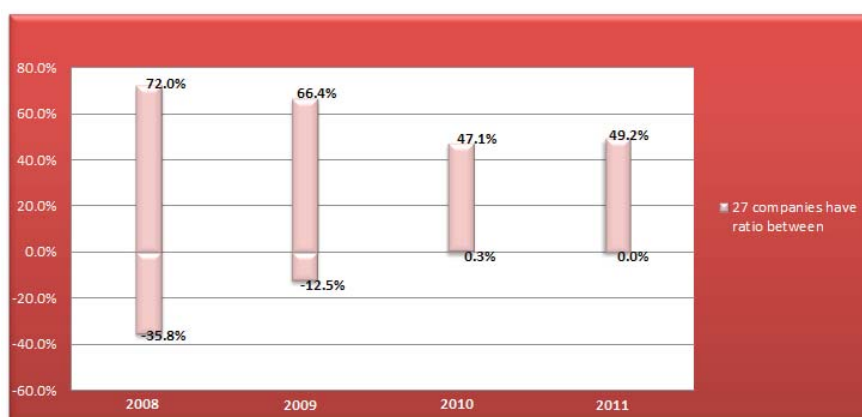


Figure 2: Profit / APE Ratios

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 and in 2011 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	2011
Mean Ratio	4.6%	5.9%	4.6%	4.6%
Median Ratio	12.2%	7.6%	7.0%	7.2%
18 companies have ratio between	5.5%	4.1%	1.8%	2.2%
	43.4%	36.0%	15.3%	22.6%
27 companies have ratio between	-9.8%	-2.9%	0.0%	0.0%
	60.4%	75.2%	29.3%	44.7%

Table 3: Profit / Insurance Liabilities Ratio

The table above shows that the median ratio decreases from 12.2% in 2008 to 7.2%; 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 2011. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2011 for instance, this ratio ranged between 0.0% and 44.7% 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	2011
Mean Ratio	14.8%	12.4%	13.6%	13.6%
Median Ratio	12.5%	13.9%	14.8%	13.9%
18 companies have ratio between	5.3%	5.0%	6.0%	5.2%
	19.2%	18.5%	28.2%	27.5%
27 companies have ratio between	0.4%	0.6%	0.5%	0.5%
	32.3%	31.4%	41.6%	32.3%

Table 4: Acquisition Cost / APE Ratio

Over the past four years, the median Acquisition cost ratio over the Annualized Premium Equivalent increased from 12.5% to 14.8% and fell back to 13.9% in 2011 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	2011
Mean Ratio	12.3%	12.5%	12.2%	11.9%
Median Ratio	17.0%	18.0%	16.7%	15.5%
18 companies have ratio between	10.8%	13.1%	10.5%	8.7%
	27.7%	23.9%	26.0%	24.9%
27 companies have ratio between	7.5%	8.5%	8.6%	6.3%
	37.7%	30.7%	35.8%	29.6%

Table 5: OPEX / APE Ratio

The table above shows that the OPEX / APE ratio in life insurance market was stable over the previous four years at around 12.2%.

### 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.

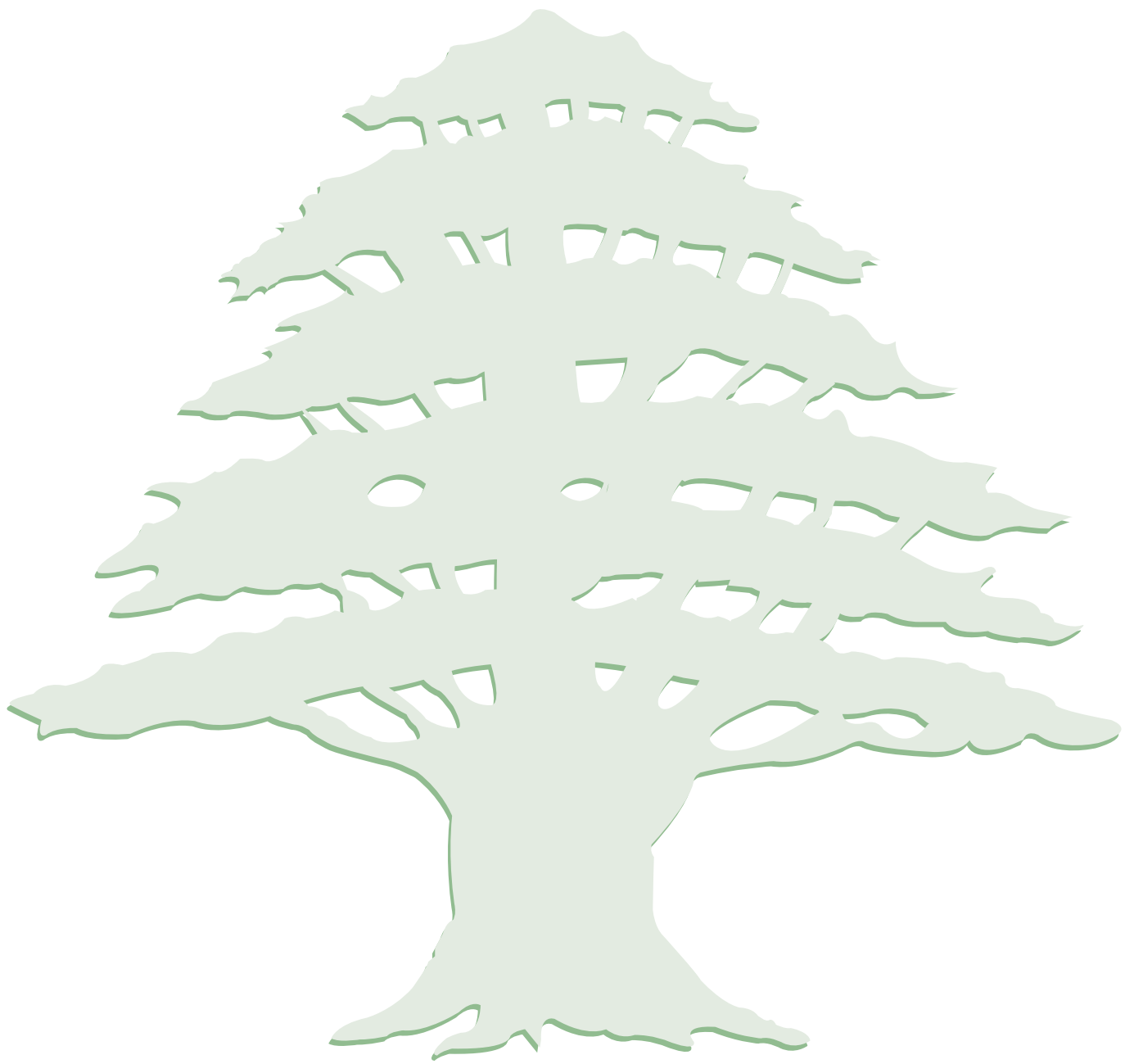
In the context of Lebanon, Companies pay a tax of 2.25% of the ceded premium. Therefore, large cessions have also an impact on the bottom lines of the Companies.

Ceded Premium / APE	2008	2009	2010	2011
Mean Ratio	16.6%	17.2%	20.5%	18.4%
Median Ratio	27.0%	33.9%	32.4%	31.1%
18 companies have ratio between	14.3%	13.5%	15.9%	14.2%
	46.5%	45.8%	48.9%	43.8%
27 companies have ratio between	8.6%	6.6%	8.2%	4.9%
	81.2%	71.0%	79.9%	57.0%

Table 6: Ceded Premium / APE Ratio

The market ratio increased year-on-year from 16.6% in 2008 to 20.5% in 2010 and then went down to 18.4% in 2011. It is expected that, as the market grows, life reinsurance would diminish due to larger retention capacity, unless the average sum insured increases faster than the retention limits in the reinsurance treaties. The table above shows that some insurance companies have a very high ratio of ceded premium over APE, which reached 57% in 2011. This was remarkably lower than the highest level observed in 2010, which was around 80%.

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



# INSURANCE SECTOR

ANNUAL  
REPORT



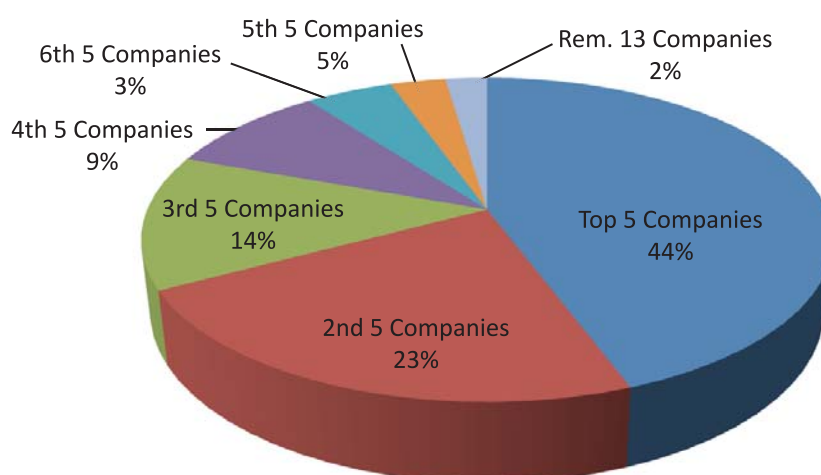
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Fire (Branch II)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	34,909,990	28,496,047	35,818	1,270	975	22,438
2nd 5 Companies	17,976,318	6,069,181	48,776	764	369	7,944
3rd 5 Companies	10,548,618	14,968,431	18,201	626	580	23,911
4th 5 Companies	7,200,356	2,416,949	11,180	237	644	10,198
5th 5 Companies	3,835,050	1,193,753	5,165	293	743	4,074
6th 5 Companies	2,442,783	1,113,773	5,518	107	443	10,409
Rem. 13 Companies	1,830,537	870,021	3,092	187	592	4,653
All 43 Companies**	78,743,651	55,128,157	127,750	3,484	616	15,823

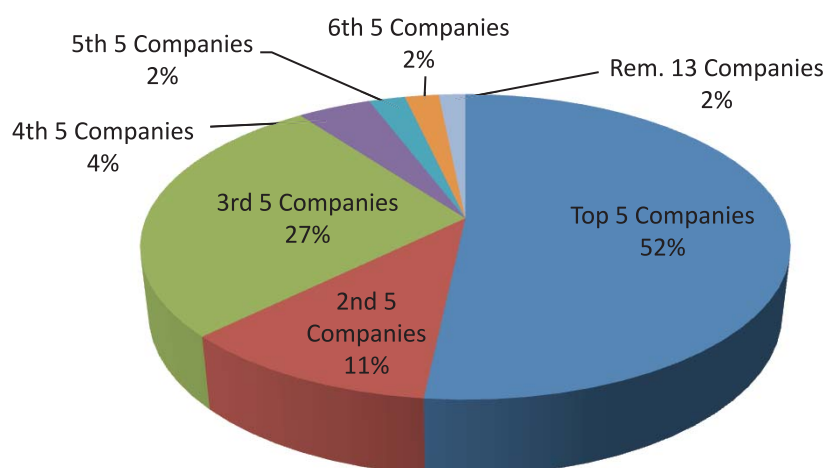
\*Companies are ranked according to Premiums.

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

## FIRE PREMIUMS DISTRIBUTION



## FIRE CLAIMS DISTRIBUTION



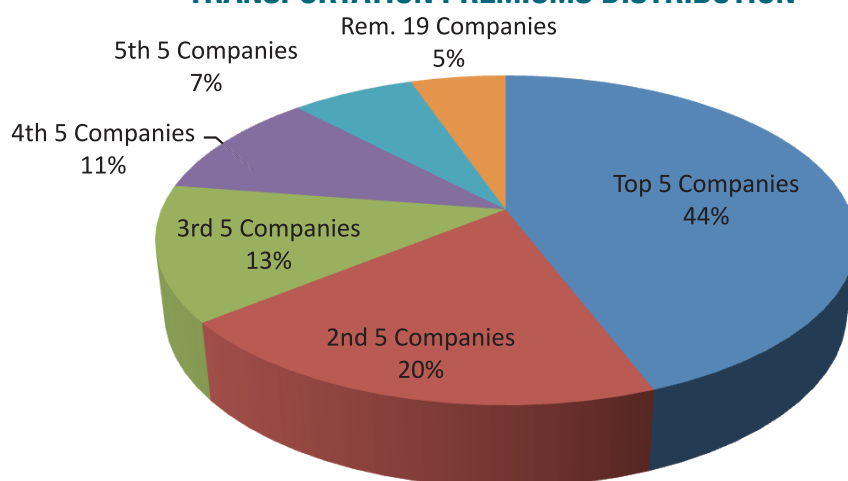
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Transportation (Branch III)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	15,644,326	5,459,938	20,330	1,481	770	3,687
2nd 5 Companies	7,060,001	2,751,516	12,527	356	564	7,729
3rd 5 Companies	4,692,944	1,926,979	13,508	418	347	4,610
4th 5 Companies	3,706,630	792,424	10,517	385	352	2,058
5th 5 Companies	2,409,427	806,902	8,530	178	282	4,533
Rem. 19 Companies	1,865,584	2,641,085	5,005	96	373	27,511
All 44 Companies**	35,378,911	14,378,844	70,417	2,914	502	4,934

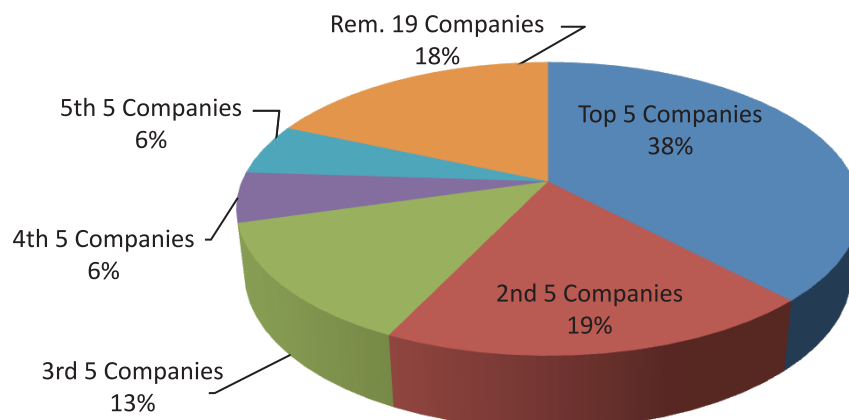
\*Companies are ranked according to Premiums.

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

#### TRANSPORTATION PREMIUMS DISTRIBUTION



#### TRANSPORTATION CLAIMS DISTRIBUTION



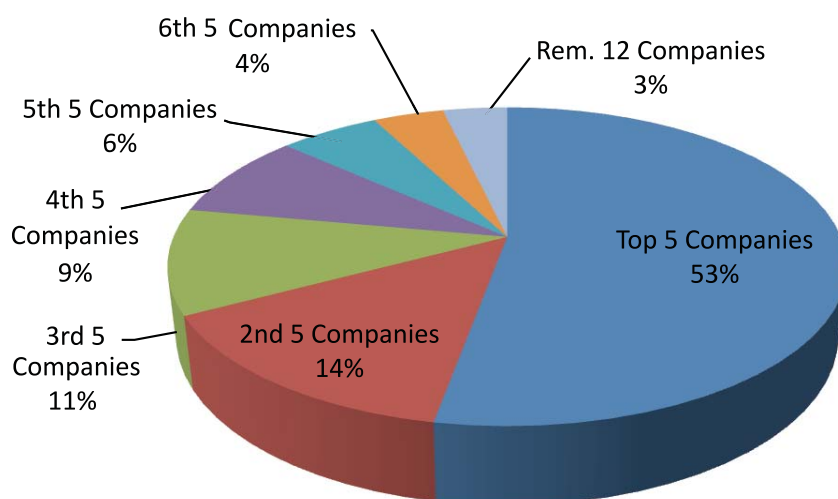
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Motor Compulsory (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	27,896,947	4,957,878	551,410	3,988	51	1,243
2nd 5 Companies	7,561,970	2,250,854	137,098	784	55	2,871
3rd 5 Companies	5,637,363	1,678,367	126,608	749	45	2,241
4th 5 Companies	4,598,055	1,616,653	105,654	474	44	3,411
5th 5 Companies	3,003,977	922,316	62,497	313	48	2,947
6th 5 Companies	2,124,403	840,114	45,088	273	47	2,777
Rem. 12 Companies	1,933,139	460,777	33,599	342	58	1,347
All 42 Companies**	52,755,854	12,726,959	1,061,954	6,923	50	1,838

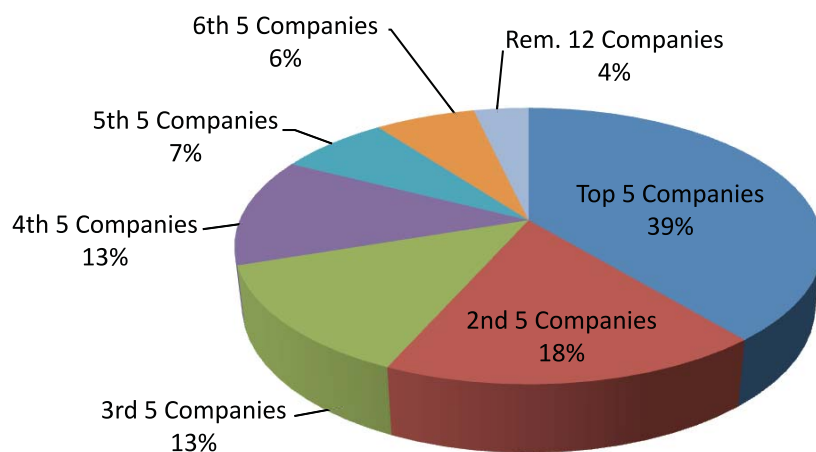
\*Companies are ranked according to Premiums.

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

## MOTOR COMPULSORY PREMIUMS DISTRIBUTION



## MOTOR COMPULSORY CLAIMS DISTRIBUTION



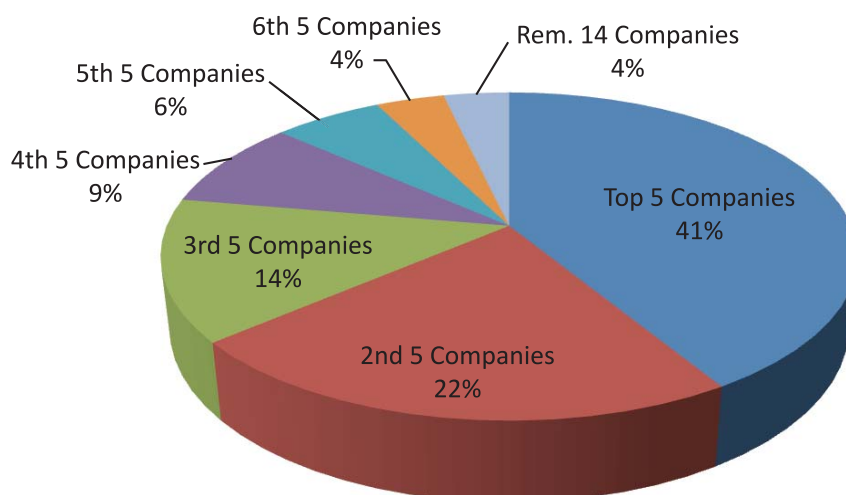
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Motor Non-Compulsory (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/Cln)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	109,041,592	47,594,681	198,192	114,354	550	416
2nd 5 Companies	59,409,763	33,893,543	166,105	73,463	358	461
3rd 5 Companies	36,903,703	28,283,233	161,326	63,760	229	444
4th 5 Companies	23,230,336	12,884,298	56,134	34,578	414	373
5th 5 Companies	15,962,660	12,395,547	68,755	31,823	232	390
6th 5 Companies	10,022,299	5,292,115	47,690	17,283	210	306
Rem. 14 Companies	9,640,066	5,080,057	62,972	18,918	153	269
All 44 Companies**	264,210,420	145,423,474	761,174	354,179	347	411

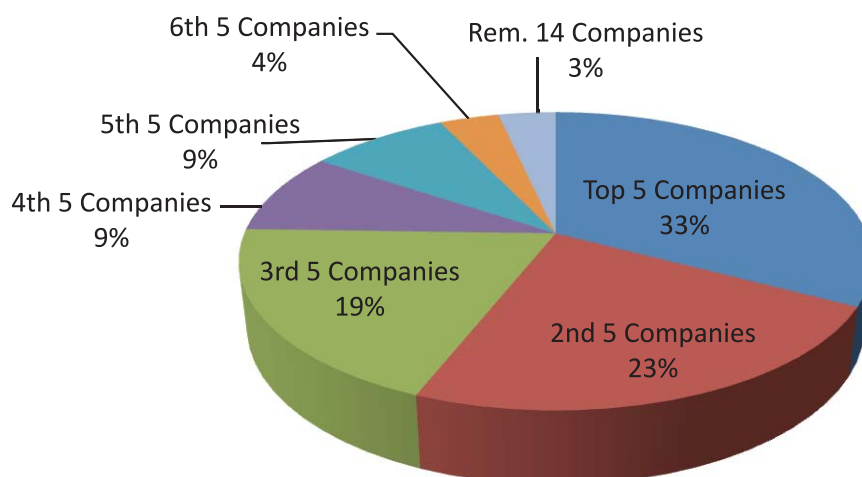
\*Companies are ranked according to Premiums.

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

#### MOTOR COMPULSORY PREMIUMS DISTRIBUTION



#### MOTOR COMPULSORY CLAIMS DISTRIBUTION



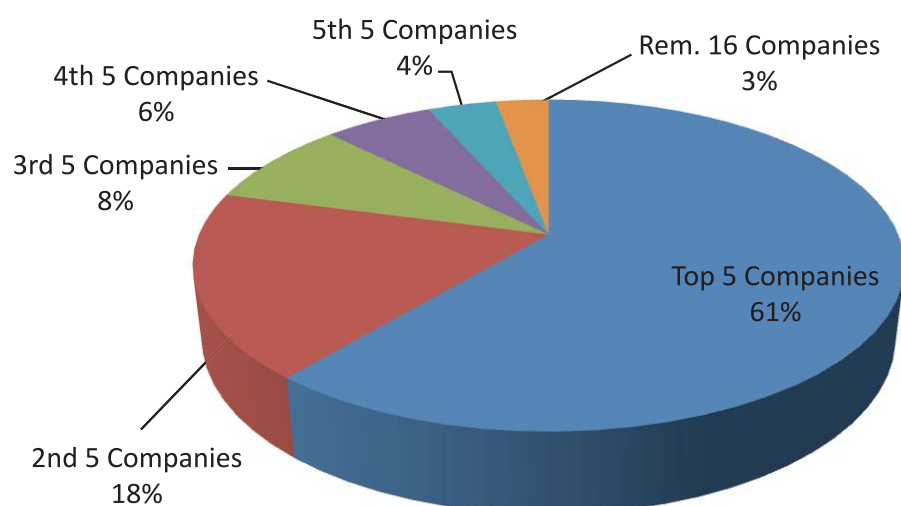
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Health (Branch IV)				Average Premium (US\$/Pol)	Average Claim (US\$/Cln)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	208,105,552	150,713,710	72,176	548,801	2,883	275
2nd 5 Companies	61,583,930	36,509,962	47,829	118,836	1,288	307
3rd 5 Companies	28,378,307	14,666,808	11,870	82,139	2,391	179
4th 5 Companies	20,114,609	12,695,924	22,135	29,321	909	433
5th 5 Companies	12,756,569	6,760,082	15,795	15,109	808	447
Rem. 16 Companies	9,761,981	6,983,152	12,244	20,744	797	337
All 41 Companies**	340,700,948	228,329,639	182,049	814,950	1,871	280

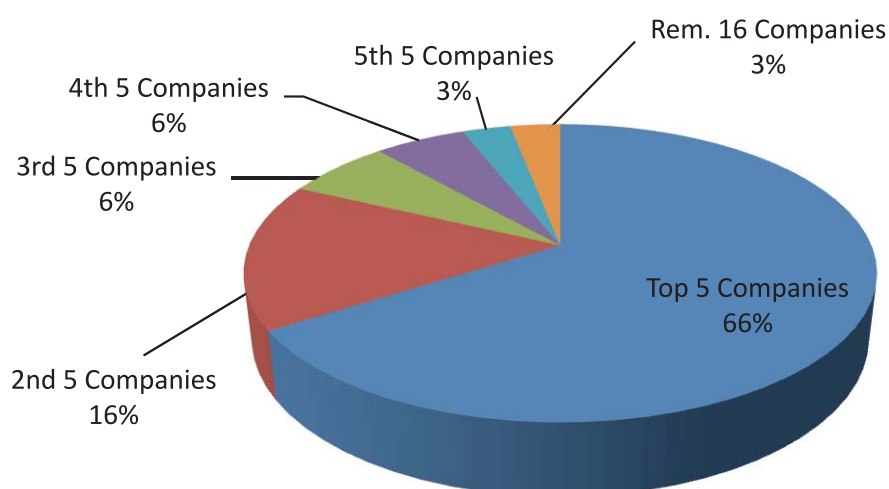
\*Companies are ranked according to Premiums.

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

## MOTOR COMPULSORY PREMIUMS DISTRIBUTION



## MOTOR COMPULSORY CLAIMS DISTRIBUTION



## FOCUS ON MOTOR AND MEDICAL INSURANCE

The present section of the Annual Report provides an overview of the main business trend indicators for the Motor and Medical insurance lines. Focus was made on these lines since they form the main risks retained by the Companies in Lebanon. The analysis of the Motor branch was broken down between the Compulsory and the Non-Compulsory lines, which gives a better view on the behaviour of each line in terms of market share, volume of payments, claims reserves and expenses. On the other hand, we separated the Retail and Corporate Medical Insurance lines in the present report, hoping it gives a better analysis for the reader.

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

- ☒ Motor Compulsory,
- ☒ Motor Non Compulsory,
- ☒ Individual Health, and
- ☒ Group Health.

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 – 2011 period for Motor Compulsory and Motor non Compulsory;
- 2) A review of the business trends of the line over the 2009 – 2011 period for the Individual Health and Group Health;
- 3) An analysis of the breakdown of the market share in terms of Gross Earned Premiums for 2011; and
- 4) An analysis of the Technical and Accounting Combined Loss Ratios and their components for 2011.

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

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

- a) **Increase in provision for claims incurred** is used to refer to the increase in 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 2011 is computed by dividing the sum of the Claims settled and Gross Claims Reserves incurred in 2011 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 2011 period.

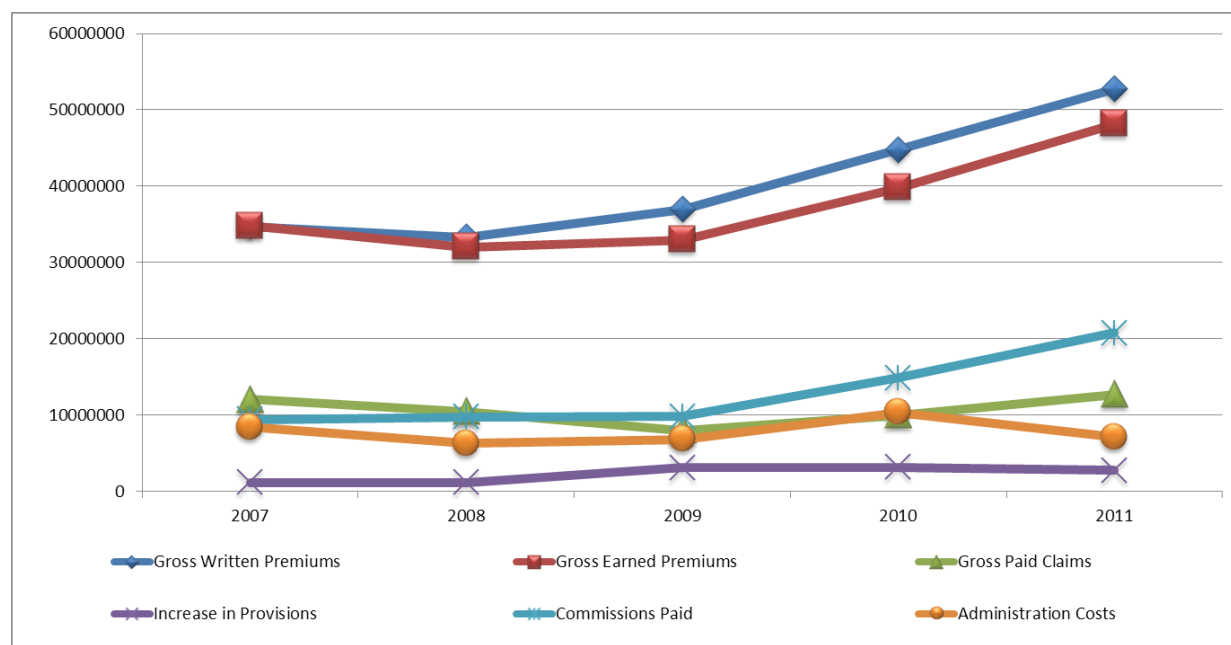


Figure 1: Main business trends indicators

(All the amounts are Gross of Reinsurance)

The Gross Written Premiums grew from 34,721 M USD in 2007 to 52,755 M USD in 2011, which represents a compounded annual growth rate (CAGR) of 11% over the period considered. The Gross Earned Premiums increased by 8%, while the Increase in Provisions for Claims Incurred is 25%.

This growth in the Increase in Provision 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 went from 12,075 M USD in 2007 to 12,726 M USD in 2011 with a CAGR of 1%. This growth rate is significantly lower than the growth rate of 25% observed in the Provisions for Claims incurred. A significant risk is inherent to the estimation of the provisions for claims outstanding in long tail businesses; consequently, the significantly higher growth in Provisions for Claims Incurred is not a good sign as unpaid claims are being accumulated and their settlement delayed to future periods.

Currency: USD	2007	2008	2009	2010	2011	CAGR
Written Premiums	34,721,291	33,322,795	36,940,212	44,766,042	52,755,854	11%
Earned Premiums	34,788,365	32,026,910	32,949,735	39,762,177	48,169,563	8%
Paid Claims	12,075,895	10,474,182	7,971,556	10,010,377	12,726,959	1%
Increase in Provisions for Claims Incurred	1,148,774	1,148,345	3,108,120	3,178,001	2,771,985	25%
Commissions Paid and Other Acquisition Costs	9,387,206	9,735,853	9,817,859	14,904,923	20,746,299	22%
Administration Costs, Taxes, and Other Expenses	8,410,303	6,307,497	6,794,998	10,364,838	7,094,248	- 4%

Table 1: Main business trends indicators

(All the amounts are Gross of Reinsurance)



With reference to the distribution of Gross Written Premiums, it should be noted that the share of the top fifteen companies is around 78% of the Motor Compulsory market in 2011 (cf. Motor Compulsory Premiums Distribution).

Furthermore, the largest companies writing Motor Compulsory are not the largest Companies in terms of Motor Non-Compulsory or overall portfolio 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 31/12/2011. These ratios were computed before the impact of reinsurance that 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 2011 Financial Year. The Accounting Loss Ratio of 32% is 11 percentage points higher than the Technical Loss Ratio, which indicates that the case estimates established in the previous calendar year (i.e. 2010), in respect of claims incurred during or before 2010, were lower than the actual cost of these accidents as paid or estimated at year end 2011. The deficit in previous case estimates is evaluated at 11% of the Gross Earned Premiums of 2011, which amounts approximately to 5.2 M USD. In other terms, the Accounting profits of 2011 included aggregate losses of 5.2 M USD that are not related to the Financial Year 2011 but caused by under-provisioning in previous years.

Furthermore, the graph shows that a significant percentage of the premium earned is used to pay out Commissions and Operational Expenses. Compared to the Loss Ratio, the Commissions and OPEX ratios seem predominant which is a source of concern with regards to the adequacy and sufficiency of the premiums left to pay the claims and build the adequate provisions for claims incurred. In 2011, 58% of the premiums were used to pay Commissions and Operational Expenses while 21% went to pay claims and build provisions.

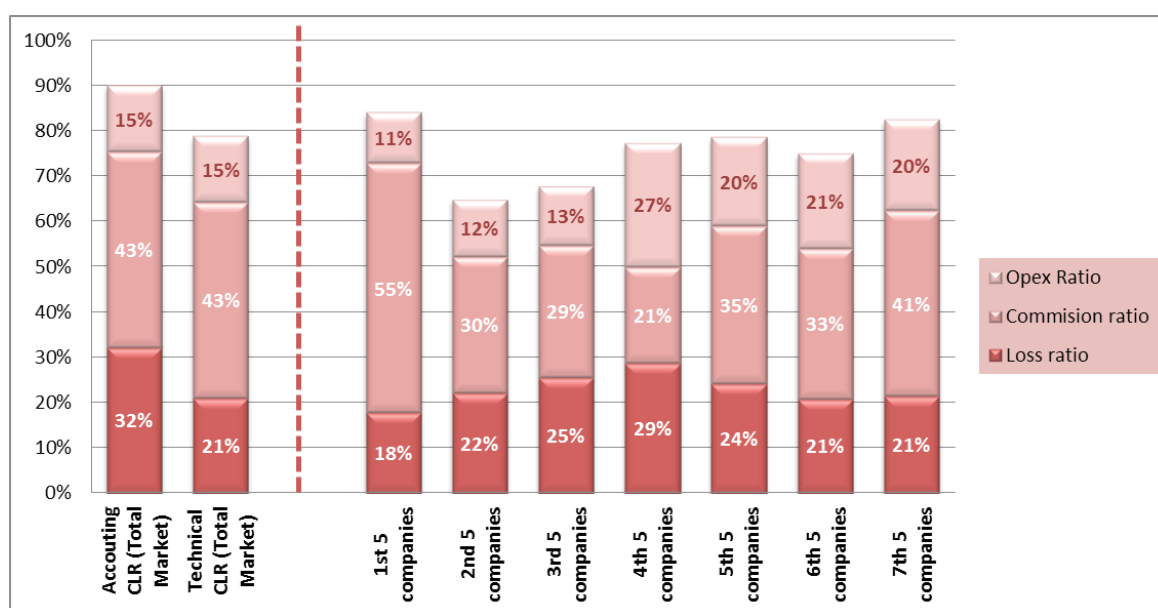


Figure 2: Motor Compulsory – Analysis of the Combined Loss Ratio



The graph below shows the development of the loss, expense, and commission ratios over the past four years. Two key observations can be derived:

The continued low level of the loss ratio in comparison with the commissions and expenses;

The recent increasing trend in the commission ratio, which indicates that the market is trying to take advantage from the low levels of the loss ratio.

The analysis of the expense ratio is not credible at this stage due to the present methods used to allocate expenses among different lines of business. The allocation is based in most cases on the proportion of gross written premiums which leads to possible distortions from one year to the other due to the multi-year single premium contracts in Motor non-compulsory and life.

Nevertheless, the situation in the Motor Compulsory market calls for action: if the current tariff leads to such low levels of loss ratios, then its important to decrease the tariff so as to relief consumers from paying unnecessary duties; on the other hand, if the low loss ratios are driven by bad market practice in terms of claims settlement, then consumer protection calls again for action to ensure a fair balance between premiums and benefits.

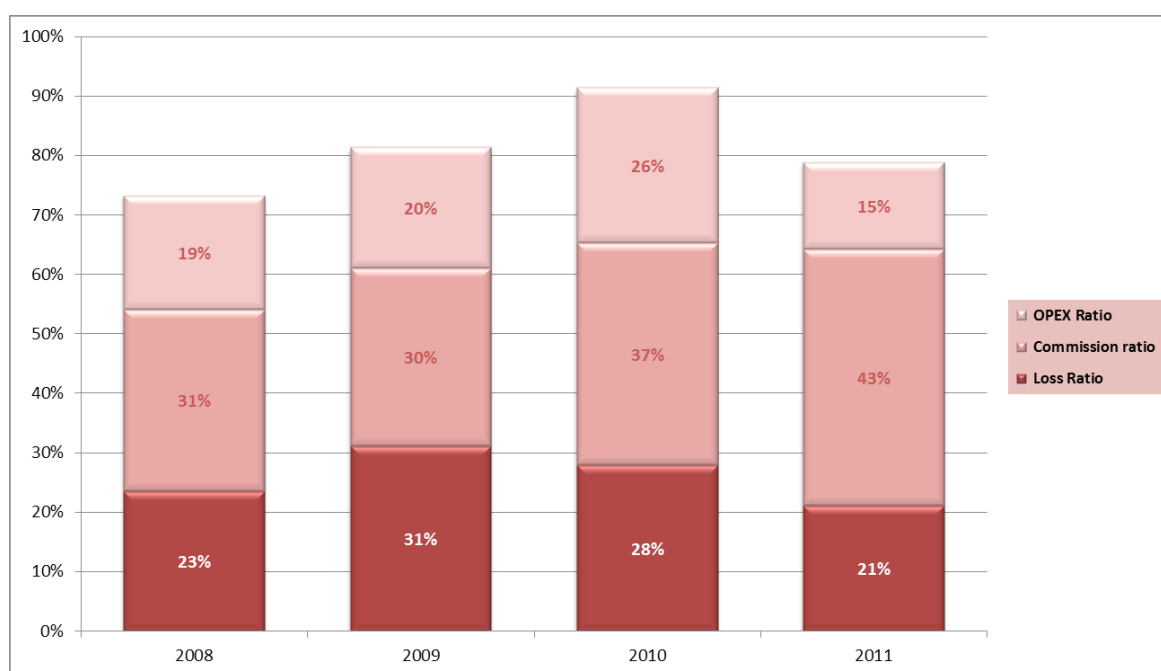


Figure 3: Motor Compulsory – Evolution of the Loss Experience

## 2. Motor Non Compulsory

### a. Business Overview

The following graph exhibits the main trends in the Motor Non Compulsory Insurance Portfolio over the period 2007-2011.

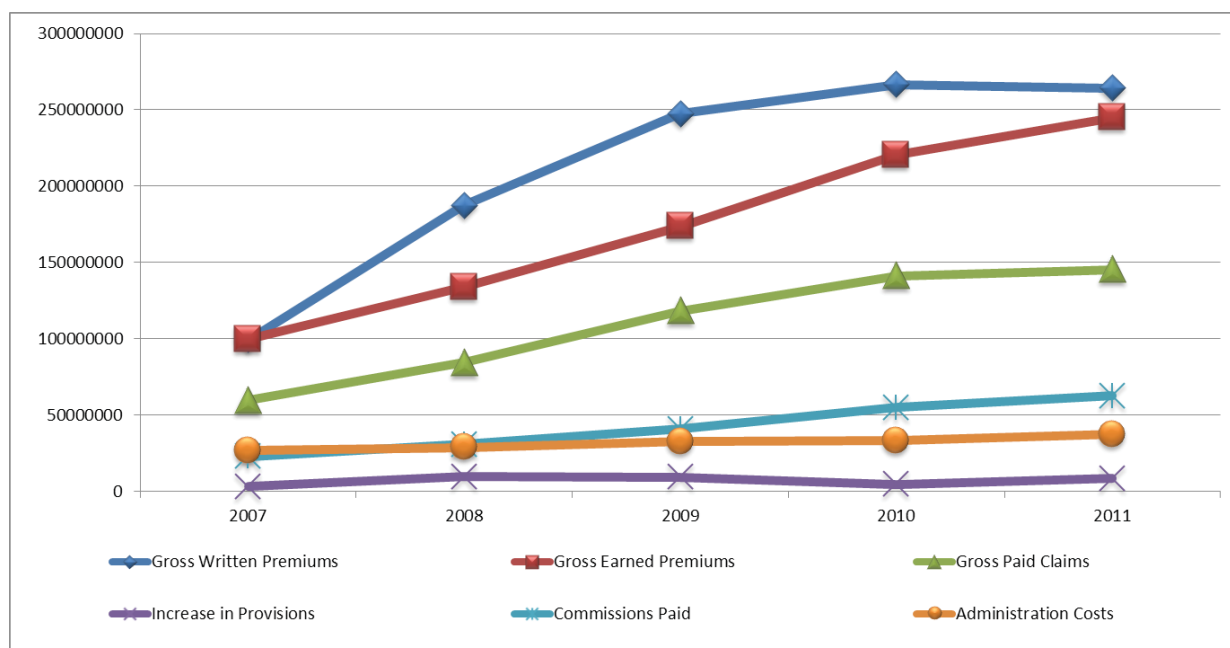


Figure 4: Main business trends indicators

(All the amounts are Gross of Reinsurance)

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. The compounded annual growth rate was 25% for the Gross Earned Premiums and is similar to the growth in Gross Paid Claims.

Currency: USD	2007	2008	2009	2010	2011	CAGR
Written Premiums	99,269,384	187,417,462	247,554,681	266,736,605	264,210,420	28%
Earned Premiums	99,636,170	133,794,738	173,467,033	220,519,441	244,748,194	25%
Paid Claims	59,707,857	84,354,785	118,192,289	141,154,559	145,421,474	25%
Increase in Provisions for Claims Incurred	3,253,351	9,683,393	9,254,323	4,643,312	8,424,969	27%
Commissions Paid and Other Acquisition Costs	22,835,371	30,837,317	40,790,906	55,071,760	62,469,448	29%
Administration Costs, Taxes, and Other Expenses	26,641,599	28,898,594	32,563,145	33,079,936	37,410,503	9%

Table 2: Main business trends indicators

(All the amounts are Gross of Reinsurance)

The market is largely concentrated as the share of the top fifteen companies is around 78% of the market.

### 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 31/12/2011. These ratios were computed before the impact of reinsurance.

The Technical Combined Loss Ratio for the Market is 102%; it is driven mainly by the Loss Ratio of 61% and the Commissions ratio of 26%. 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 2011 Financial Year. The Accounting Loss Ratio of 63% is 2 percentage points higher than the Technical Loss Ratio, which indicates in this case, that the estimates established in the previous calendar year (i.e. 2010), in respect of claims incurred during or before 2010, were lower than the actual cost of these accidents as paid or estimated at year end 2011. The deficit in previous case estimates, evaluated at roughly 2% of the Gross Earned Premiums of 2011, amounts approximately to 4.8 M USD. In other terms, the Accounting profits of 2011 included aggregate deficits of 4.8 M USD, which is not related to the Financial Year 2011 but, is caused by under-provisioning in previous years.

The top five companies exhibit an OPEX ratio of 12% 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.

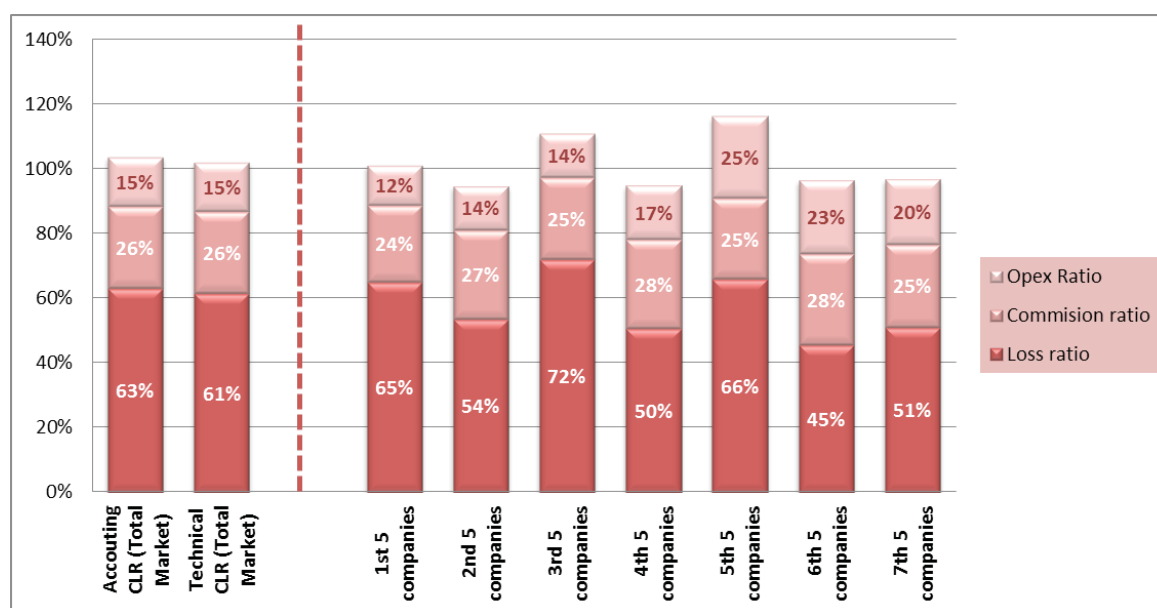


Figure 5: Motor Non Compulsory Combined Loss Ratio Distribution

The graph below shows the evolution of the loss, expense and commission ratios over the 2008 – 2011 period. Loss ratios improved slightly in 2011 as compared with 2010 and previous years. The improvement is primarily driven by changes in the pricing strategies by sector, and the introduction of various deductible formulas in the benefits structure.

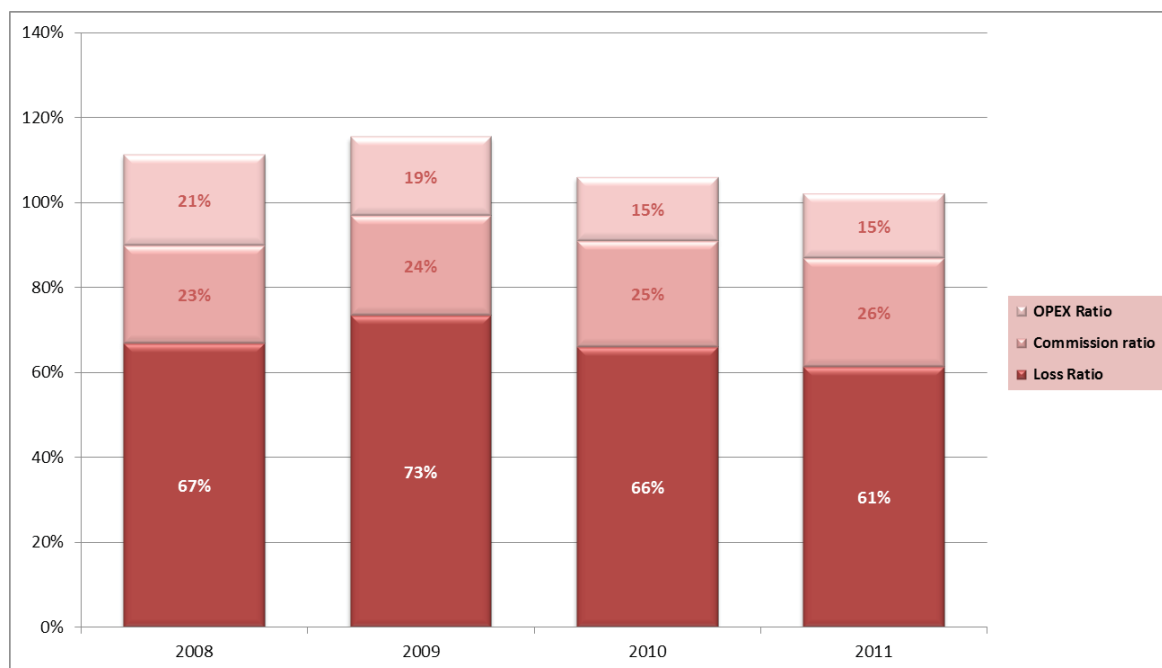


Figure 6: Motor Non Compulsory – Evolution of the Loss Experience

### 3. Individual Health

#### a. Business Overview

The evolution of the Individual Health insurance branch over the 2009 to 2011 period is shown below.

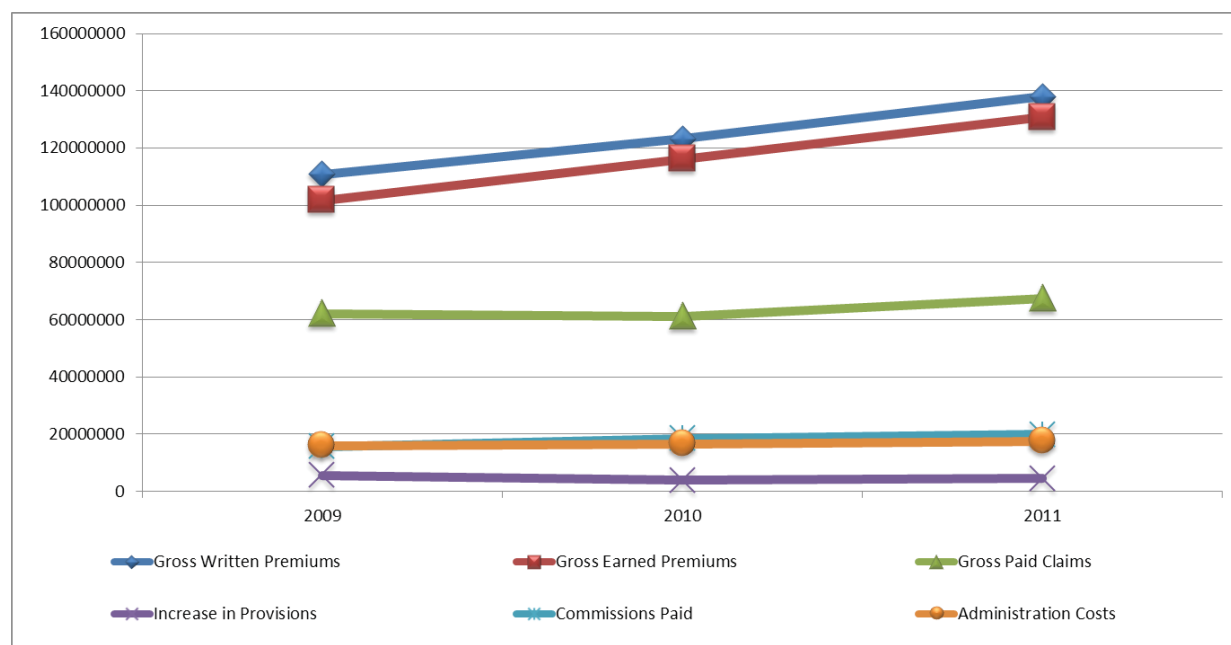


Figure 7: Main business trends indicators  
(All the amounts are Gross of Reinsurance)

The Gross Written Premiums and Gross Earned Premiums increased by a compounded annual growth rate of 12% and 13% respectively during the period from 2009 till 2011, while the claims paid increased by 4% over the same period.

Currency: USD	2009	2010	2011	CAGR
<b>Written Premiums</b>	110,753,354	123,247,384	137,905,226	12%
<b>Earned Premiums</b>	101,634,342	116,147,907	130,790,608	13%
<b>Paid Claims</b>	62,087,970	61,223,792	67,531,063	4%
<b>Increase in Provisions for Claims Incurred</b>	5,567,366	3,896,741	4,562,808	- 9%
<b>Commissions Paid and Other Acquisition Costs</b>	15,724,403	18,424,818	19,861,893	12%
<b>Administration Costs, Taxes, and Other Expenses</b>	15,890,258	16,630,772	17,596,545	5%

Table 3: Main business trends indicators

The market is heavily concentrated as the top five companies represent 57% of the production. Given that the 2nd five Companies represent another 21% market share, it can be noted that 78% of the market is captured by the top 10 Companies writing business in the Medical Insurance line (cf. Health Premiums Distribution).

### a. Individual Health 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 31/12/2011. 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 79%, distributed in the following manner: 51% for the Loss Ratio, 15% for the Commissions and 13% for the operational expenses. As for the average Accounting Combined Loss Ratio he is equal to 83% which is 3 percentage points higher than the Technical CLR. This indicates as for the Motor Compulsory, the existence of deficit in the previous provisions for claims incurred. This deficit is evaluated at 5.2 M USD, mainly for the 2010's accident year.

The paid commissions for the top five companies represent 16% of the gross earned premiums. It is important to note that the first fifteen companies represents 89% of the market share and exhibits a combined loss ratio of 78%.

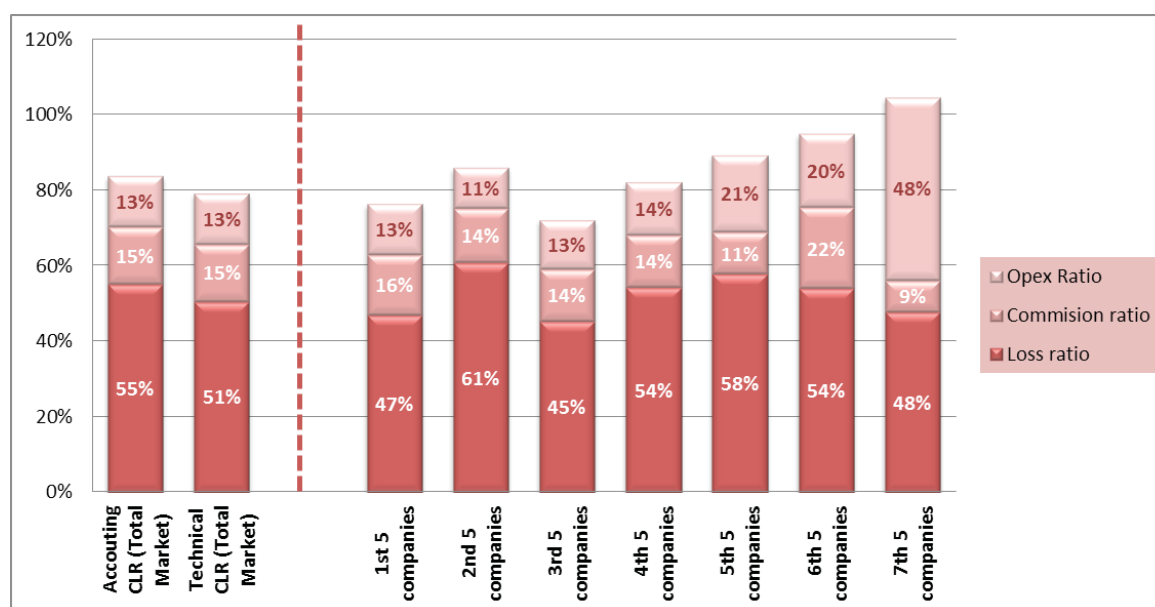


Figure 8: Individual Health Combined Loss Ratio Distribution

The graph below shows the evolution of the loss, expense and commission ratios over the 2009 – 2011 period. The Loss ratios gradually decrease from 57% in 2009 to 51% in 2011 and the Administrative and Acquisition cost decreased by 1 percentage point in 2011 as compared with 2010.

With a Loss Ratio hovering around 54% for the last 3 years, this line exhibits a good performance.

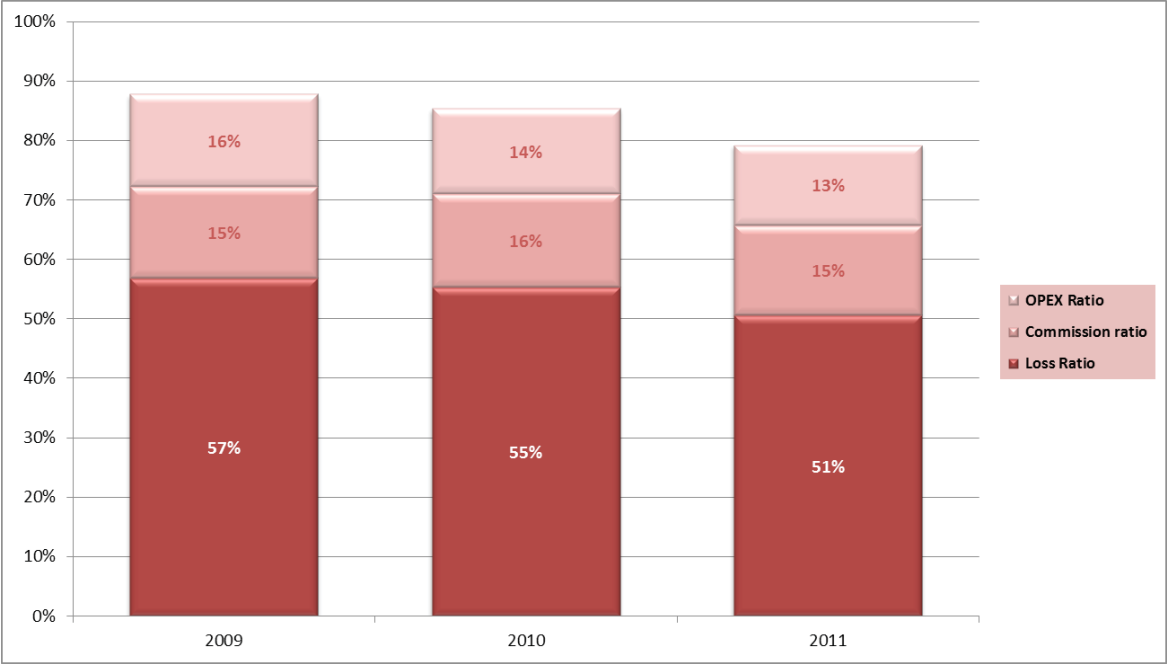


Figure 9: Individual Health – Evolution of the Loss Experience

## 4. Group Health Insurance

### a. Business Overview

The evolution of the Group Health insurance branch over the 2009 to 2011 period is shown below.

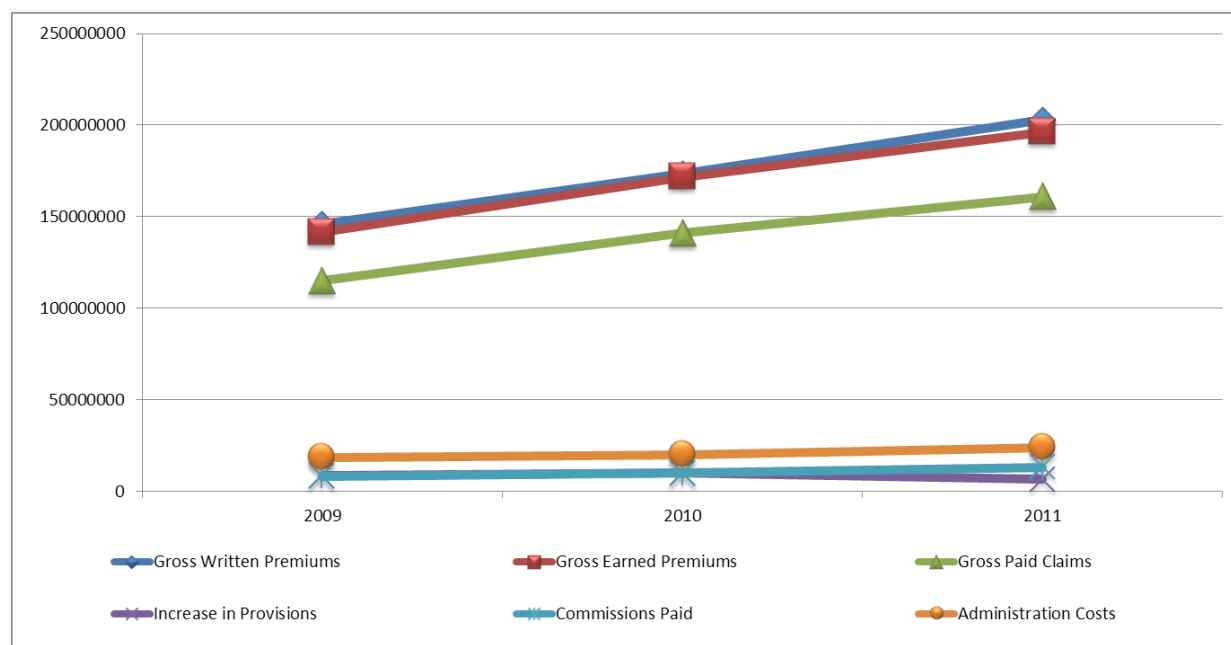


Figure 10: Main business trends indicators

(All the amounts are Gross of Reinsurance)

We notice that The Gross Written Premiums, The Gross Earned Premiums and The Gross Paid Claims increased by the same compound annual growth rate of 18% for the period spanning from 2009 to 2011.

Currency: USD	2009	2010	2011	CAGR
<b>Written Premiums</b>	145,842,420	173,396,665	202,795,721	18%
<b>Earned Premiums</b>	141,551,279	171,746,886	196,120,421	18%
<b>Paid Claims</b>	115,080,390	140,879,490	160,798,575	18%
<b>Increase in Provisions for Claims Incurred</b>	8,510,118	9,976,688	6,504,816	- 13%
<b>Commissions Paid and Other Acquisition Costs</b>	8,290,065	10,083,698	13,215,931	26%
<b>Administration Costs, Taxes, and Other Expenses</b>	18,490,149	19,960,276	23,885,212	14%

Table 4: Main business trends indicators

The market is heavily concentrated as the top five companies represent 69% of the production. Given that the 2nd five Companies represent another 14% market share, it can be noted that 83% of the market is captured by the top 10 Companies writing business in the Medical Insurance line (cf. Health Premiums Distribution).

The increase in paid claims is in line with the increase in written and earned premiums. However, the



provisions for claims incurred do not follow the same trend. This may indicate a need to reconsider the way these provisions are assessed.

#### b. Group Health 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 31/12/2011. 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 102%, distributed in the following manner: 83% for the Loss Ratio, 7% for the Commissions and 12% for the operational expenses. The average Accounting Combined Loss Ratio is 104% indicating, as for the Motor Non Compulsory, the existence of deficit in the previous provisions for claims incurred. This deficit is evaluated at 3.9 M USD, mainly for the 2010's accident year.

The top five Companies and the 4th 5 Companies exhibit the highest Loss Ratio reaching respectively 87% and 90%. However, we notice that the Commission and Opex ratios are low for the first five companies and equals 6% and 10% respectively; while the last five companies display 8% for commission and 76% for OPEX. This explains the Combined Loss Ratio difference between these two groups.

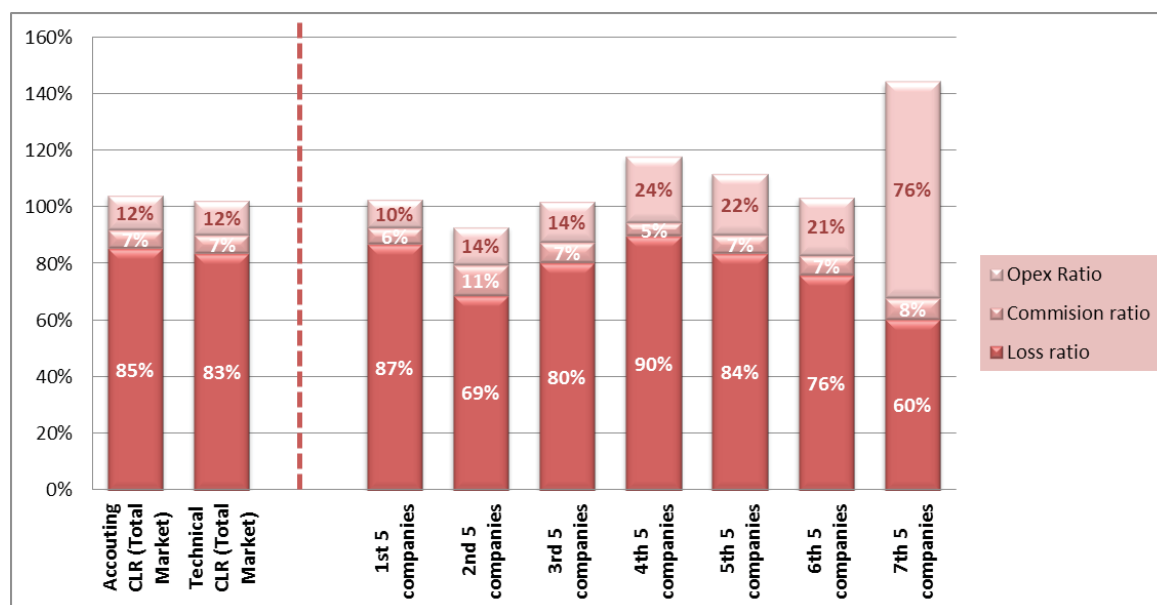


Figure 11: Group Health Combined Loss Ratio Distribution

The graph below shows the evolution of the loss, expense and commission ratios over the 2009 – 2011 period. The Loss ratios slightly decrease from 85% in 2010 to 83% in 2011 and the expenses are almost stable around 12% for the last three years. The Loss Ratio hovering around 84% over the period of study is high and points to the need of a revision of the pricing strategies in the sector.

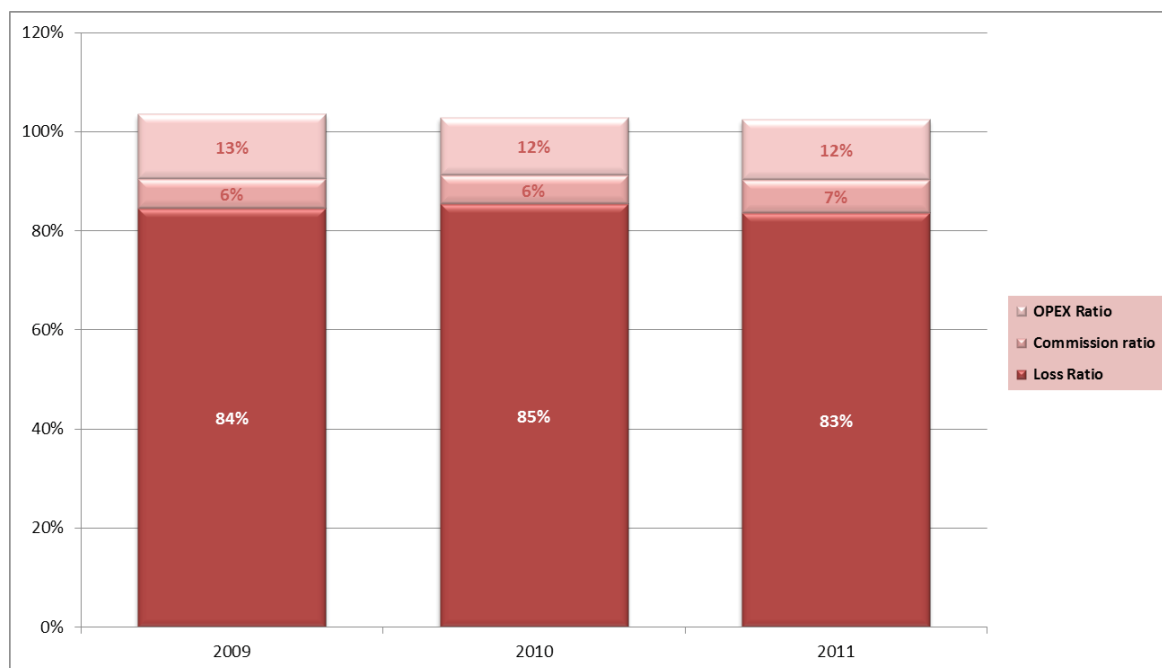


Figure 12: Group Health – Evolution of the Loss Experience

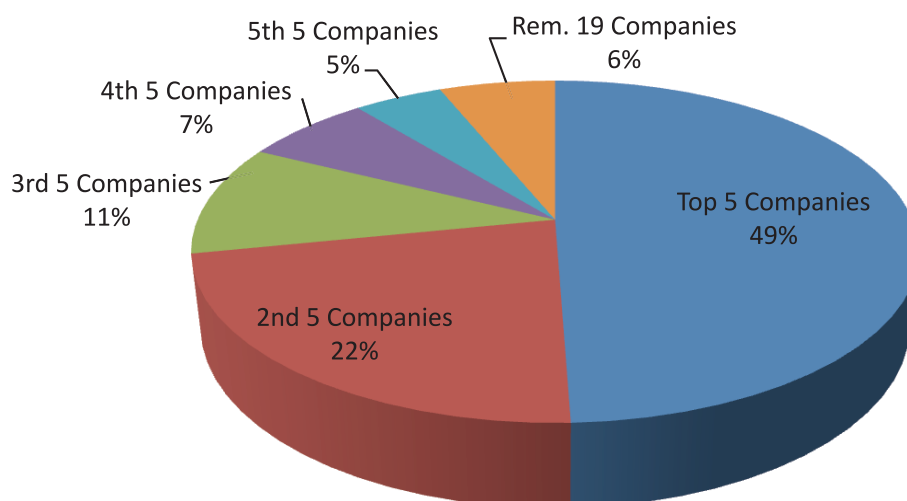
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Accidents (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	33,123,373	9,921,233	132,784	23,858	249	416
2nd 5 Companies	15,012,828	6,340,908	29,589	24,157	507	262
3rd 5 Companies	7,049,376	3,507,596	12,935	13,339	545	263
4th 5 Companies	4,523,595	1,896,779	4,164	7,538	1,086	252
5th 5 Companies	3,167,307	1,227,839	2,956	5,255	1,071	234
Rem. 19 Companies	4,135,298	1,651,649	7,095	4,848	583	341
All 44 Companies**	67,011,777	24,546,003	189,523	78,995	354	311

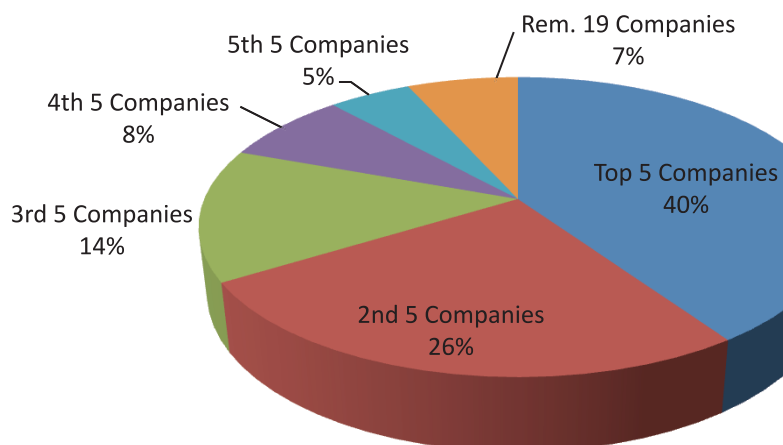
\*Companies are ranked according to Premiums.

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## ACCIDENTS PREMIUMS DISTRIBUTION



## ACCIDENTS CLAIMS DISTRIBUTION



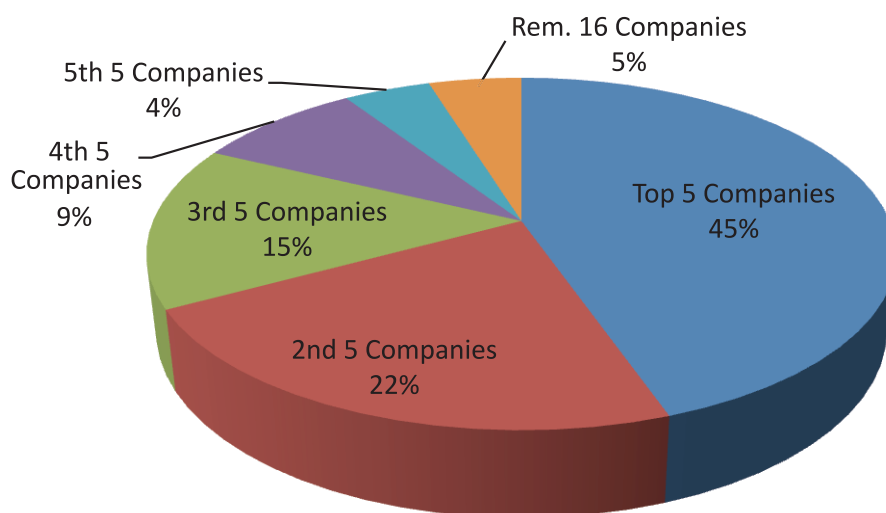
### PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Miscellaneous (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	10,020,706	1,765,083	29,824	2,246	336	786
2nd 5 Companies	5,041,849	739,452	1,206	57	4,181	12,973
3rd 5 Companies	3,370,810	1,271,977	8,868	516	380	2,465
4th 5 Companies	1,932,982	355,898	5,169	136	374	2,617
5th 5 Companies	1,005,514	192,404	2,202	34	457	5,659
Rem. 16 Companies	1,076,235	1,131,754	141	233	7,633	4,857
All 41 Companies**	22,448,096	5,456,568	47,410	3,222	473	1,694

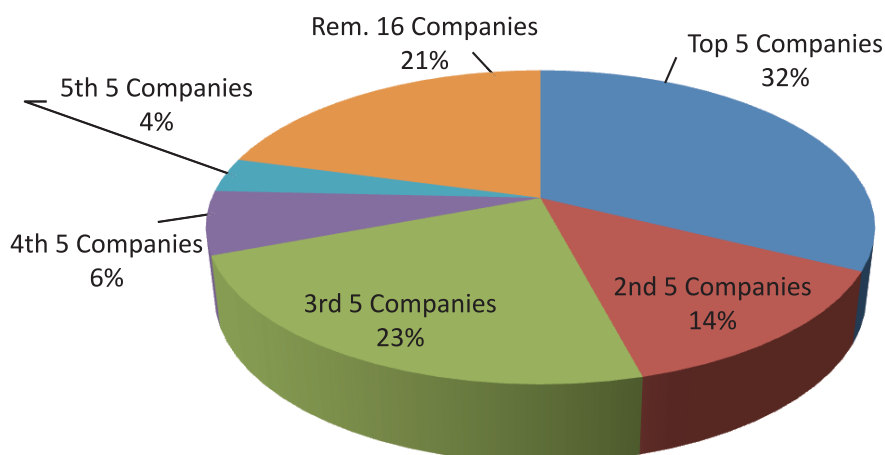
\*Companies are ranked according to Premiums.

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

#### MISCELLANEOUS PREMIUMS DISTRIBUTION



#### MISCELLANEOUS CLAIMS DISTRIBUTION



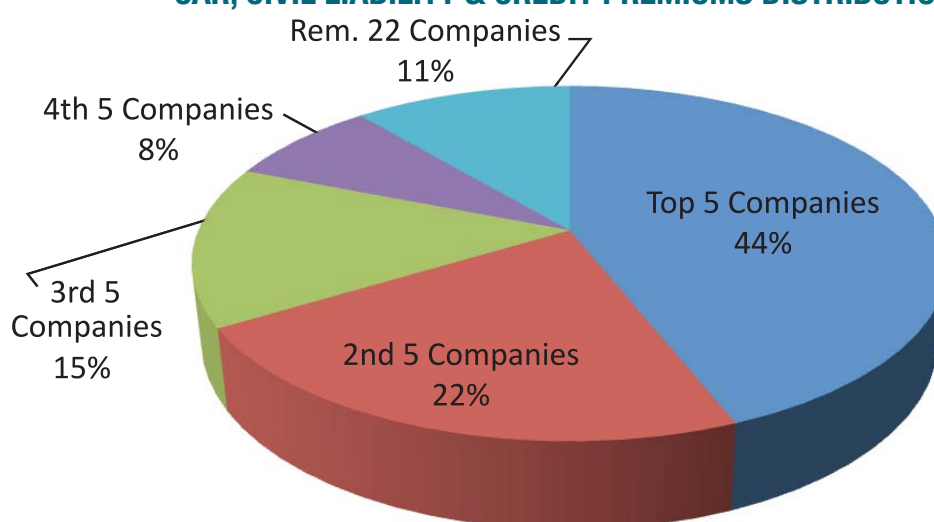
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	C.A.R., Civil Liability (Branch IV) & Credit (Branch V)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	10,590,933	2,754,638	8,010	2,705	1,322	1,018
2nd 5 Companies	5,384,775	970,788	3,317	1,095	1,623	887
3rd 5 Companies	3,531,938	1,666,511	4,645	1,864	760	894
4th 5 Companies	1,889,280	834,356	2,414	2,027	783	412
Rem. 22 Companies	2,683,892	1,086,566	6,264	3,329	428	326
All 42 Companies**	24,080,817	7,312,859	24,650	11,020	977	664

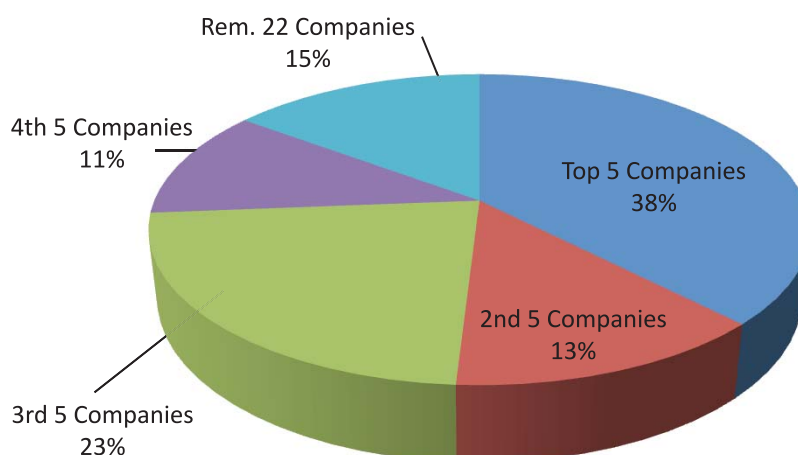
\*Companies are ranked according to Premiums.

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

## CAR, CIVIL LIABILITY &amp; CREDIT PREMIUMS DISTRIBUTION



## CAR, CIVIL LIABILITY &amp; CREDIT CLAIMS DISTRIBUTION



[... ليرة لبنانية]

مركبات غير إلزامي	إستشفاء	طوارق عمل وحوادث شخصية	مسؤولية مدنية	أخطار الهندسة والمقاولين (CAR)	غير ها	حواث عامة (فرع ٤)		المجموع
						قروض	(فرع ٥)	
٣١٨,٩٥٧,٩٠٣	٤٩٢,٨١٨,٣٧٧	٩٧,٩٠٨,٦٦٥	١٨,٠٥٢,٨٢٢	١٠,٣٧٤,٣٣٤	٣٢,٦٥٥,٦٥٨	٧,٤٩٧,٨٢٨	١,٨٠٤,٢٠٩,٣٤٦	جميع الشروع
٣٩٩,٣١٨,١٢٧	٥٠٦,٢٣٦,٤٤٠	١٠١,١٢٩,٦٤٥	١٧,٤٤١,٠٣١	١٠,٢٣٩,٨٤٧	٣٢,٤٢٧,٤٩٧	٧,١٧٣,١٢٢	١,٨٧٧,١٥٥,٢٥٥	
٢١٤,٩٨١,٠٨٤	٣٩٠,٦٤٢,٥٩٦	٧٥,٧٠٣,٢٦٣	١٢,٧٢٨,١٠٠	٢٢,٩٤٤,٥٧٢	٢٢,٩٤٤,٥٧٢	٥,٤٤٧,٠٢٠	١,٤٧٤,١٦٠,٤٩٦	
٥٧,٧٣٤,٠١٣	٣٩٠,٧١,٧٤٨	٩,٦٦٨,٩٣١	١,٦٩١,٠٤٣	٧٢٨,٨٢٢	٢,٣٥٧,٣٠٧	٣٧٣,٩٨٣	١٤٥,٣٧٢,٩٤٨	
٧٦,٦٥٣,٥٣٠	٧٦,٤٣٢,١٣٥	١٦,٧٥٧,٤٥١	٣,٠٢٦,٨٣٨	١,٦٧٩,٦٦١	٧,١٠٥,٦١٨	١,٦٥٢,١١٩	٢٥٧,٦٢١,٨١١	
(٢٩,٣٣٩,٣٠٥)	(٢٠,٧٨٨,٣٠١)	(٣,١١١,٥٨٨)	(٥٤٣,٨٥٩)	(١٨١,٦٦٠)	(١,١٨٤,٨٤٦)	٣٤٨,١٧١	(٧٩,٦٤٧,٣٣٤)	
(٤,٣٧١,٦٩٩)	(٣,١٦٦,١٨٥)	(٨٠٩,٥٠٦)	(٢٢٧,١٩٣)	(٢٧١,٤٤١)	(٣٢٣,٢٦٣)	(٢٣,٤٦٦)	(٢٢,٦٩٧,٣٥٠)	
٣,٠٧٧,٩٨٢	١٠,٥١١,٢٣٧	٦٦٤,٥٣٠	١,٣٨٧,٦٠٦	٥٨٨,٧٦٠	١,٧٩٢,٩٩١	-	٢٩,١٨٣,٠٠٨	
٣,٠٠٠,٤٩٩	٩,٧٥٢,٥٦٥	٢٧٠,٨٠٢	١,١٩٧,٩٧٩	١٧٢,٠٣٢	١,٦٢٤,٧٣٢	-	١٩,٥١٥,٠٩٣	
٧٧,٤٨٣	٧٥٨,٦٧٢	٣٩٣,٧٢٨	١٨٩,٦٢٧	٤١٦,٧٢٨	١٦٨,٢٥٩	-	٩,٦٦٧,٩١٥	
٢٢٢,٢٩٨	٢٥,٣٨٦	٣٥,٥٨٥	٢٣٧	(١,٦٧١)	(٥٦,٧٢١)	-	٢١٥,٧٦٨	
١٨,٤٧٤,٠٨٣	١٤,٨٠٦,٣٣٥	٤,٩٨٠,٣٨٦	١,٠٢٤,٨٠١	٥٢٧,٩٩٢	١,٧٩٥,٩٥٣	٢٢٧,٧٢٨	١٤٧,٧٨٣,٠٥٢	
١٩,٨٣٧,٥٣٩	١٦,١٤٠,٩٢٢	٥,٦٦١,٢٢٤	١,٠٩١,١٥٧	٥٧٧,٦٣٣	١,٩٦١,٥٨١	٢٣٤,٢٦٥	١٥٢,٧١٢,٥٥٩	
٣٣٠,٦٦٥	٤٢٩,٩٧٤	٤٦,٧٥٠	٣٨,٥٥٤	١٢,٧٨٨	٥٦,٥٠٥	١,٤٢٩	٢,٤٣٩,٧٣٢	
(٤٢٢,٩٨٨)	(٨٨,١٠٦)	(٣٥٤,٥٤٠)	(٣٠٠,٠٤٤)	(١٤,٢٥٤)	(٧٥,٣١٣)	(٣,٥٤٠)	(١,٦٧٥,٥٠٥)	
(١,٦٧٠,٨٢٣)	(١,٤١٠,٠٢١)	(٢٢٧,٨٦٦)	(٧٤,٩٠٦)	(٤٨,١٧٦)	(١٤٦,٨٢٠)	(٤,٤٢٧)	(٥,١٩٣,٧٣٤)	
-	-	-	-	-	-	-	(١١,٢٢٠,٤٩٠)	
-	-	-	-	-	-	-	(٤٤٠,٩٣٢)	
-	-	-	-	-	-	-	(١٠٠,٧٧٩,٥٥٨)	
(٢٣١,٨٦٧,٢٦٦)	(٣٦٠,٨٩١,٣٣٧)	(٣٩,٤٦٠,٨١٣)	(١٣,٧١٠,٣٠٩)	(٣,٦٦٠,٣٣٣)	(٨,٨٠٥,٢٣٥)	(٢,٩٢٤,٣٢٤)	(٩٥٧,٣٦٤,٧٧٣)	
(٢١٩,٢٢٥,٨٨٨)	(٣٤٤,٢٠٦,٩٣٠)	(٣٧,٠٠٣,١٠٠)	(٤,٨٠٥,٩٣٥)	(٣,٣٦٢,٤٧٨)	(٨,٢٢٥,٧٧٧)	(٢,٨٥٥,٧٢٣)	(٩١٧,١٨٢,٣٨١)	
(١٠٠,٣٠٥,٤٩٢)	(١٥,٤٩٠,٠٦٦)	(٢,٠٢٦,٥٣٥)	(٨,٢٠٣,٨٥٥)	(٢٦,٣٤١)	(٨٠٣,٤٤٤)	(٢٢,٨٥٠)	(٣٥,٢٠٠,٩٧١)	
(١,٩٦٨,٦٦٢)	(٩٢٥,٩٧٣)	(٣٣٩,٧٨٨)	(٤٤٠,١٨٧)	(٢١,٥٠٨)	٢٣٩,٨٩٤	٢٣,٧٧٥	(٣,٩١٢,١٠٥)	
(٣٦٧,٢٤٤)	(٢٦٨,٤٠٣)	(٨١,٣٩٠)	(٢١٠,٣٤٢)	(١٤٠,٠٠٦)	(١٥,٩٠٩)	(١,٩٧٦)	(٩٦٩,٣٦٦)	
٣,٧١٤,٧٢٠	٦,٠١٠,١٤٤	٦٦٦,٦٥٥	(١,٠٦١,١٩٩)	(٢٩٣,٦٥١)	٤٣٨,٤١٨	(١٠٧,٥٢٢)	(١٩٣,٤٦٠,٦٩٦)	
-	-	-	-	-	-	-	(١٣٧,٣٣٢,٨٠٧)	
٢,٩٩٠,١٩٩	٥,٨٤٥,٨١٦	٦٥٠,٣٤٩	(٩٧٣,٧٧٤)	(٢٦٢,٧٧٤)	(٥٢,٤١٧)	٤٣٨,٤١٨	٧,٣٠٣,٣٩٢	
٧٢٤,٠٢١	١٦٤,٣٢٨	٢١,٣٠٦	(٨٧,٤٢٥)	(٣٠,٨٧٧)	(٥٥,١٠٥)	-	(٦٠,٤٧٨,٨٤٣)	
-	-	-	-	-	-	-	(٢,٩٥٢,٤٣٨)	
-	-	-	-	-	-	-	(٥,١٧٨,٢٧٣)	
(١٠,٥١٠,٨٢٣)	(١,٩٩٧,٨٥٥)	(٥,٣٥٢,٨٦٣)	٣,١٤٠,٣٠٥	(٢,٤٥٢,١٠٣)	(٨,٤٣٢,٥٧٧)	(٧٣٠,٤١١)	(٤٤,٨٢٦,٨٥١)	
(١٧,٩٢٨,٦٦٠)	(٩٦,٣٢٦,٦٦٣)	(١٦,٤٣٥,٣١٣)	(٥,٨٨٣,٠٥٢)	(٨,٠٠٠,١٩٩)	(١٨,٥١٦,١٦٢)	(٣,٦١٥,٣٩٥)	(٣٥٢,٠٥٣,٣٥٣)	
(٥,٥٤٧,٥٦٥)	(٦,٦٦٥,٤٠٥)	(٧٠,٣,٦١٣)	(١,٥٦٢,٣٩٣)	(١,٤٨٤,٠١٧)	(٣,٢٨١,٢٨٧)	(٢٦,٩٩٢)	(٤٥,٠٠٩,٨٢٠)	
(١٢,٣٨١,٠٩٥)	(٩٠,٠٦٦,٢٥٨)	(١٥,٧٣٢,١٠١)	(٤,٣٢٠,٦٥٩)	(٦,٥١٦,٩٢١)	(١٥,٢٣٤,٧٤٢)	(٣,٥٨٨,٤٠٣)	(٣٠٧,٠٤٣,٥٣٣)	
٦,٦٤٠,٥٥١	٧٦,٨٣٢,٣٧٧	٧,٧٥٢,٠٧٨	١,٠٢٦,٢٤٩	٣,٤٤٩,٩٧١	٥,٤٥٧,٥٠٠	٢,٠٤٣,٣٧٤	٢١٣,٢٤٠,٩٤٠	
(١,٢٢٩,٩٠٥)	(٢,٣٣٩,٣٧٤)	(٦,٢٦١)	٤٩٨,٦٥٦	٣٩٨,٦٥٦	١,١٣١,٦٧٠	(٣٣٤,٦٣٧)	٢٦,٨٩٣,٧٦٣	
١٧,٢٢٨	(٨,٠٤٧,٦٦٠)	(١,٧٤٣,٣٨٢)	٦,٣٩٠,٩٧٥	٣١٩,٨٩٦	٩٧٣,٣٣١	(١٠٢,٥١٣)	٥,٦٦٤,٥٢٩	
٢,١٨٩,٧٨٥	٤,٩٦٦,٠٥٩	٥,٠٥٣,١١٣	٦٥٧,١٥٠	١,٣٢٤,٧٤٨	٢,٤٩٣,٥١٤	١,٤٩٨,٢٤٣	٥٦,٩٦٩,٠٥٤	
٢٩٩,٦٧٩	٦٦,٨٥٨	١,٠٤٣,٣٣٨	٤٥٠,٣٢٦	٩,٧٢١	٢٧,٥٧٠	(٢٢٥,٤٨٣)	٤,٤٥٨,٢٦٦	
(١٥٠,٠٥٦٩,٠٢٦)	(١١٢,٣٩٨,٥٧٨)	(٤١,٣٠٣,٣٨٢)	(٦,٧٢٤,٨١٩)	(٣,١٥٣,٥٢٢)	(١١,٧٥٤,٨٨٤)	(٣,٤٥١,١٧٠)	(٥٣٨,٤٦٩,٤٧٥)	
(٩١,١٥١,٣٦٧)	(٤٣,٩٩٤,٥٧١)	(٢٦,٨٠٣,٦١٣)	(٢,٩٠٢,٥٤٥)	(١,٢١٩,٣٣٥)	(٤,٤٣٩,١٢١)	(٢٤,٢٢٣)	(٢٨٣,٢٠٥,٢٩٦)	
(١٢,١٧٧,٠٨٦)	(٨,٣٩٦,٤٩٦)	(١,٧٦٠,٠٥٤)	(٣٥١,١٢٤)	(٣٨٦,٥١٥)	(١,٤٥٥,٦٤٢)	(١,١٤٥,٦٤٢)	(٤٠,٥٣٢,٤٧٨)	
٩,٦٥٥,٧٦٠	٢,٥٢٦,٢٥٣	١,٢٢٧,٩٦٨	١٥٨,٩٢٤	(١٠,٧٢٧)	١٧٧,٥٩١	(٣١,٣٥٣)	١٩,٩٧٧,٥٥٥	
(٤٧,٨٠١,٦٨٣)	(٤٧,٨٥٦,٠١٦)	(١٢,٠٢٥,٧٧٨)	(٣,٢٤٦,٥٤٨)	(١,٢٢٥,٦٧٢)	(٥,٣٩٥,٣٥٥)	(٢,١٩٦,٣٥٢)	(١٩٤,٢٤٨,٧٢١)	
(٢,٥١١,٤٩٥)	(٢,٥١١,٧٣٢)	(٤٩٨,٨٠١)	(١٢٨,٦٦٩)	(٩٠,٦٢٦)	(٢٩٣,٩٣٧)	(٤٦,٥٩٩)	(١١,٦٥٠,٧١٤)	
(١,٩٣١,١٥٦)	(١,١٨٩,٢٣٧)	(٢,٦٦٥,٩٩٩)	(٢٥٤,٨٥٦)	(٢٢٠,٦٤٧)	(٤٧٨,٣٨١)	(٧,٠٠٠)	(٢٨٧,٩٠٨١٩)	
(٨,٤٣١,٤١٠)	(٤,٦٥٤,٣٦٧)	(١,٠٠٥,٢١٣)	(١٧٣,٧٣٦)	(٢٠,١٨٣)	(٤١٢,٩١٨)	(١٧,٤٣٥)	(١٨,٥١٤,٦٩١)	
٩٧٨,٢١٨	٢,٣٢٢,٠٤٠	٤٤٤,٦٦٩	١,٨٧٦	٣١٠,٤٥	٤١,٤٧٦	٢٥٧,٧٠٧	٥,٩٤٨,٧١٠	
٢,٨٣٣,٨٨٧	٦٤٦,٢٣٠	١٣٦,٩٦٦	٤١,٩٢٤	٥٩,٨٩٠	١٠٥,٣٨٢	(١٩,١٩٩)	٧,٥٢٨,٠٧٧	
(٦,٤١٩,٧١٣)	(٣٦,٦٦٤,٩٦٤)	١٧٠,٢٥٠,٧٢	٥٩١,٦٦٦	١,٢٣١,٧١٩	٥٠,٨٥,٣٣٣	١,٢٧٩,١٤٢	١٩٦,٤٣٣,٩٣٨	
(٤,٨٦٩,٤٣٧)	(٥,٩٧٢,٤٧٠)	(١,٦٢٦,١١٩)	(٣١٢,٢٢٢)	(١٧٠,٤٤٨)	(٩٢,٠٠١)	(٩٢,٠٠١)	(٢٧٠,٨٥٧,٠٦)	
(١١,٢٨٩,١٥٠)	١٤,٨٠٦,٣٣٥	٣٠,٦٩٢,٤٩٤	١٥,٣٩٨,٩٥٣	٢٧٩,٤٤٠	١,١٨٧,١٤٢	٤,٣٧٠,٢٢٢	٦٩,٣٤٨,٣٣٢	

٣١٨,٩٥٧,٩٠٣	٤٩٢,٨١٨,٣٧٧	٩٧,٩٠٨,٦٦٥	١٨,٠٥٢,٨٢٢	١٠,٣٧٤,٣٣٤	٣٢,٦٥٥,٦٥٨	٧,٤٩٧,٨٢٨	١,٨٠٤,٢٠٩,٣٤٦
(٢٣١,٨٦٧,٢٦٦)	(٣٦٠,٨٩١,٣٣٧)	(٣٩,٤٦٠,٨١٣)	(١٣,٧١٠,٣٠٩)	(٣,٦٦٠,٣٣٣)	(٨,٨٠٥,٢٣٥)	(٢,٩٢٤,٣٢٤)	(٩٥٧,٣٦٤,٧٧٣)
(٩٤,١٧٢,٦٩٢)	(٤٩,٨٦٤,٨١٩)	(٢٧,٤٣٥,٧١٩)	(٣,٩٤٧,٤٥٥)	(١,٦٦٥,٥٧٧)	(٥,٥٨٧,٦١٠)	(١,٢٠٦,٦١٨)	(٣٠,٣٨٠,٢٢٠)
(١٠,٥١٠,٨٢٣)	(١,٩٩٧,٨٥٥)	(٥,٣٥٢,٨٦٣)	٣,١٤٠,٣٠٥	(٢,٤٥٢,١٠٣)	(٨,٤٣٢,٥٧٧)	(٧٣٠,٤١١)	(٤٤,٨٦٦,٨٥١)
(٥١,٣٩٦,٣٣٣)	(٦٢,٥٣٣,٧٤٨)	(١٣,٨١٧,٦٦٣)	(٣,٦٢٠,٧٤٤)	(١,٥٣٦,٩٥٥)	(٦,٦٦٧,٧٣٣)	(٢,٢٤٩,٩٥٢)	(٢٣,٦٩٧,٢٥٥)
١٨,٤٧٤,٠٨٣	١٤,٨٠٦,٣٣٥	٤,٩٨٠,٣٨٦	١,٠٢٤,٨٠١	٥٢٧,٩٩٢	١,٧٩٥,٩٥٣	٢٢٧,٧٢٨	١٦٩,٣٤٨,٣٣٢

٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-
٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-	٢١٣-

حساب الأرباح و الخسائر المجمع لقطاع التأمين لعام ٢٠١١

حياة فقط	حياة مع إختار	وحدات إستثمار	حريق	نقل	مركبات إلزامي
١٦٣,٧٣٦,٢٨٣	٢٢٠,٨٦٥,٧٨٣	١٥٦,٨٩٠,٠٨١	١٠٩,٤٧٩,٤٥٧	٥٢,٣٥٦,٦٣٨	٧٢,٦١٥,٦١٦
١٨٣,٤١٧,٧٨٥	٢٢٤,٤٤١,٧٢٦	١٥١,٦٩٢,٦٠٣	١١٣,٥٥٥,٤٨٤	٥٠,٤٧٤,١٠٥	٧٩,٥٥٧,٥٤٣
١٦٧,٠٥٠,١٧١	٢١٨,٩٧٧,٨٠٢	١٤٧,٩١٠,٨٣٠	٨٣,٩٠٥,١٩١	٣٥,٦٤٢,٥٩٦	٤٠,٥٨٦,٠٩٤
٥,٣٧٠,٤٠٠	٦١٠,١٣١	١,١٣٢,٢٣١	٩,١٥٠,٢٣٢	٣,٩٧٧,١٥٦	١٤,٥٠٦,٩٥٢
١٠,٩٩٧,٢١٣	٤,٨٥٨,٧٩٤	٢,٦٤٩,٥٤٢	٢٠,٤٩٠,٠٦١	١٠,٨٥٤,٣٥٣	٢٤,٤٦٤,٤٩٧
(١٢,٠٣٤,٢٨١)	(١,٤٨٥,٨٣٧)	٥,٧٩١,٢٧٣	(٩,٢٢٦,٥٩٧)	(٩٧٧,٠٧١)	(٦,٩١٣,٨٣٤)
(٨,١٥٨,٧٢٠)	(٢,٠٩٠,٠١٦)	(٥٩٤,٠١٨)	(٢,٠٤٩,٣٤٣)	(٥٠٦,١٢٥)	(٩٦,٣٧٦)
٦٥٤,٠٩٧	-	-	٧,١٣٤,٧٩٢	٣,٣٦٩,٠٧١	١,٩٤٢
٦٥٤,٠٩٧	-	-	١,٧٧١,٢٧٣	١٠,٦٩,١٧٢	١,٩٤٢
-	-	-	٥,٣٦٣,٥١٩	٢,٢٩٩,٨٩٩	-
(١٤٢,٥٩٨)	(٥٠,٩١)	٢٢٣	٧٥,١٢١	(٣,٣٤٢)	٦٦,٣٤١
٢٠,٧٥٠,٣٢٢	٥٢,٥٤٣,٨٣٩	٢٢,٢٤٢,٧٢٦	٥,٤٠٦,١٤٤	٢,٤٢٢,٩٩٤	٢,٥٧٩,٧٥١
٢١,٢٠٩,٤١٥	٥٣,٦٢٥,٥٥٠	٢١,٥٨٠,٣٥٦	٥,٧٤٤,٧٠٢	٢,٥٩٧,٢٣٥	٢,٧٥٠,٩٨٠
٣٤,٦٥٤	١,٢٩٤,٨٢٨	٣٥,٧٥٢	٨٧,١١٧	٤٠,٧٥٢	٢٩,٧١٤
(١٦٢,٦١٨)	(٢٢٧,٤١٥)	(١٠,٥١٨)	(١٣٤,٥١٨)	(٨٨,١٠٦)	(٥١,٩٦٠)
(٤٣١,١٣٠)	(٢,١٤٩,١٢٣)	٦٣٧,١٣٦	(٢٩١,٦٥٧)	(١٦٦,٨٨٧)	(١٤٩,٠٣٣)
-	-	(١١,٢٢٠,٤٩٠)	-	-	-
-	-	(٤٤٠,٩٣٢)	-	-	-
-	-	(١٠,٧٧٩,٥٥٨)	-	-	-
(٣٢,٧٩٣,٨٣٨)	(٦٦,٣٦٩,١٦٣)	(٨٠,٥١٣,٤٩١)	(٧٥,٣٠٨,٦٨٦)	(١٧,٧١٤,٥٧٢)	(٢٣,٣٤٥,٣٧١)
(٢٨,٢٥٠,٣٣٦)	(٦٦,٥٨٩,٨٠٢)	(٧٨,٦٨٨,٧١٩)	(٨٣,١٠٥,٦٥٧)	(٢١,٦٧٦,١٠٧)	(١٩,١٨٥,٨٩٠)
(٤,٢٩٠,٨٤٥)	٣٤٤,٤١٨	(١,٧٥٧,٦٥٣)	٧,٤٩٥,٩٧٣	٣,٩٨٩,٢٥٦	(٣,٩٥٧,٥٤٨)
(١٢١,٠٥٤)	(١٢٠,١٥٧)	(١٣,٩٧١)	٨٦,١٨٥	(١٣٨,٤٢٧)	(١٠,٤٦٨١)
(١٣٦,١٠٢)	(٣,٦٢٣)	(٥٣,١٤٨)	٢١٤,٨٥٣	١١٠,٧٠٦	(٩٧,٢٥٢)
(٢٢,٤٧٤,١٧٠)	(١٤٨,٨٦٩,٧٠٢)	(٢٩,٨٣٣,٦٩٤)	(١,٩٣٥,١٧٩)	٢٥١,٣٤٤	٢٣,١٤١
(٢١,٥٤٧,٧٠)	(٨٨,٩٠٦,٨٤٤)	(٢٦,٨٨١,٢٥٦)	-	-	-
-	-	-	(١,٧٠٩,٩٣٧)	٢٥٠,٢٩٠	١٢٦,٧٢٤
(٩٢٩,٤٦٤)	(٥٩,٩٦٢,٨٥٧)	-	(٢٢٥,٢٤٢)	١٠,٥٤	(١٠٣,٥٨٢)
-	-	(٢,٩٥٢,٤٣٨)	-	-	-
-	-	(١,١٥٦,٩٣٧)	-	-	-
(١٦,٤٥٦,٦٦٩)	(٤٠,٢١,٣٢٦)	(٣,٢٤٩,٧٠٣)	١٤,٠٣٤,٣٨٣	(٨,٥٧٧,٤١٧)	٤٥١,٦٤٦
(٦٦,٧٩٩,٨٢٢)	(١١,٣٨٦,٣٠٨)	(٣,٤٢٦,٥٦٧)	(٧٤,٨٣٧,٥٧٩)	(٢٧,٦٢٠,٢٧٩)	(١,٢٧٧,٣٥٢)
(١٠,٠٧٧,٥٥٥)	(١,٧٥٩,٢٣٧)	(٦,٦٨٤)	(١١,١١٥,٠٠٠)	(٣٠,٨٧٧,٠٠١)	(٩٢,٧٠٠)
(٥١,٧٢٢,٢٣٧)	(٩,٦٢٧,٠٨٧)	(٣,٤١٩,٨٨٣)	(٦٣,٧٢٢,٥٣٩)	(٢٤,٥٢٢,٥٧٨)	(١,١٨٤,٦٥٢)
١٣,٢٤٠,٨٣	١,٤٤٠,٤٨٧	٢٨٦,٨٥١	٧٧,١٧٦,٢٢٨	١١,٩٩٩,٨٣٩	١,٣٨٩,٠٣٤
١٧,٣٦٦,٥٤٨	٢,٥٠٢,٢٧٠	٣٨,٣٩٠	٢,٥٥٢,٢٠١	٤,٣٥٢,٣٥٦	(٢١٢,٨٣٤)
٣,١٧٢,٤٧٣	٢١٠,١٦	(٣٩١,٧٨٧)	(٧,٥٥٣,٧٨١)	(٤٠,٢٢,٢٦٧)	٥٣٥,٦٨٠
١٣,٦٧٧,١١٢	٢,٧١٨,٣٠٦	٤٢٣,٤١٠	١٦,٩٢٢,٩٣٤	٥,٢٠٨,٢٨٧	٥,٨٩٣
٢,٧١٦,٩٨٨	١٠,٩٦٦	-	(٢٢٥,٧٢٠)	٣١٢,٧٤٨	١١,٢٢٥
(٤٦,٠٩٥,٥٠١)	(٣٤,٢١٤,٥٣٨)	(٣٢,٧٨١,٢٢٥)	(٣٦,٩٠٧,٥٥٢)	(١٧,١٠٢,٨١٢)	(٤٢,٠١٢,٤٧٩)
(٢٠,١٥١,١١١)	(١١,٣٩٤,٢٤٤)	(١٨,٦٤٩,٠٠٠)	(١٩,٦٤٩,٨١١)	(١٩,٦٢٢,٨٣٧)	(٢٤,٦١٣,٤٨٣)
(٥,٤٨٤,٧٢١)	(٤,٤٣٠,٨٠١)	(٤٧٧,٩١٥)	(٢,١٢٢,٣٨١)	(٧٧,٠٠١٠)	(١,٢٠٤,٠٥٣)
٦٨٥,٣٩١	(١٨٩,٦٩٩)	(٧,٦٩٢)	١,٣٩٣,٨٥٣	(١٠٠,٦٠٨)	٤,٥٩١,٨٩٢
(١٧,١١٢,٠٤٧)	(١٥,٣٥٧,٩٥٠)	(١٢,٦٨٧,٧٠٤)	(١٣,٢٧٤,٩٢٠)	(٦,٣٨٨,٣٧١)	(٩,٦٢٠,٣١٥)
(٢٠,٥١,٨٤٥)	(١,٣٣٥,٢٤٣)	(٤٩٨,٧١٠)	(٨٥٠,٠٢٧)	(٣٨١,٦٤٩)	(٤٠,٦,٢٩٧)
(١,٩٣١,٦٦٨)	(١,٥٠٦,٦٠١)	(٤٦٠,١١٠)	(٢,٣٥٩,٢٥٧)	(١,١٨٩,٣٣٧)	(٧١٠,٢٢٤)
(٢٨٨,٧٠٦)	(٦٥٩,٧٨٤)	(٧٥,٥٣٨)	(١,٤١٩,١٩٠)	(٥٦٩,٥٨٣)	(٦٠٤,٩٧٧)
٩٣٧,٩٥٦	٢٨٨,٦٠٤	١,٨٨٧,٢٣٦	٦٤٩,٠١٤	١٦٦,٢٩٣	(٢٠١,١١٠)
٦٧,٥٦٩,٨٢٤	١٥,٢٢٩,٦٠٤	٢٢,٢٢٩,٣٠١	١٤,٩٩٤,٧٠٢	١١,٣٦٠,٨٠٢	٩,٦٦١,٥٢٣
(٢,٧٠٢,٢٤١)	(٢,٥٨٣,٣٧٩)	(٢,٧٧٢,٦١٣)	(٢,٧٨٨,٨٢٨)	(٩٥٢,٧٠٢)	(١,٥٢٤,١٣٢)
٦٤,٨٦٧,٥٨٣	١٢,٦٤٦,٢٢٥	١٩,٤٥٦,٦٨٨	١٢,١٣٥,٨٧٤	١٠,٤٠٤,١٠٠	٨,١٣٧,٣٩١

## حساب المطلوبات المجمع لقطاع التأمين

(ليرة لبنانية ١٠٠٠)	
٢٠١٠	٢٠١١
١٠٠٦٧.٦١٧.٢٦٩	١٠٢٠٦.٢٠٤.٢٦٨
٥٦٢.٩٨٩.٧٧٣	٥٧٥.٠٦٤.٨٩٠
٥٦٧.٨٨٩.٧٧٣	٥٨٠.٤٦٤.٨٩٠
٤.٩٠٠.٠٠٠	٥.٤٠٠.٠٠٠
١٦٣.٥٣٢.٤٣٣	١٧٦.٦٩٠.٦٦٧
٩٧.٠٩٢.٦٦٥	١٦٩.٤٨٢.٦٤٥
١٣٠.٧٣٩.٨٧١	١٦٩.٣٤٨.٢٢٢
١١٣.٢٦٢.٥٢٦	١١٥.٦١٧.٨٤٤
٤.٢٧٩.٩٥٥	(٥.٣٦٢.٤٥١)
٢٨.٦٤٤.١٤٩	٢٦.٠٨٧.٨٧٦
٥.٠٢٣.٧٧٨	٥.٣٧٤.٨٢٢
٧٢.٩٤٢.١٩١	٨٠.١٩٠.٧٤٨
٢.٣٧٢.٤٥٣	٩.٣٢٦.٨٤٨
٢٠.٨٨٦.٥٣٨	١٧.٣٥٧.٠١٩
٩٨.٠٤٠.٥٠٣	١.١٠٧.٧٥٦.٧١٩
٩١٦.٩٩٩.٥٨٨	١.٠٤٢.٨٤٨.٣٧٩
١٩.٨٠٦.٧٣٢	٢٣.٠٩٧.٤٤١
٢٧.٥٤٥.٢٧٧	٣١.٤٥٥.٤٩٦
٣.٠١٩.٣٩٨	٣.٤٧٣.٧١٧
١.٠٩٩.٧٦٦	١.٢٢٤.٣٦٥
٦.٦٣٩.٩٦٠	٣٨٦.٤٧٤
٤.٩٢٩.٧٨٣	٥.٢٦٠.٨٤٨
٨٩٨.٩٨٥.١٤٣	٩٩٥.٦٥٦.٣٢١
٤.٩٩٨.٣٢٠	٦.٧٥٥.٩٨٣
٨٨٨.٩٧٨.٤١٥	٩٨٣.٣٠٢.٥٤٧
٥.٠٠٨.٣٩٨	٥.٥٩٧.٧٩١
١.٠٨٤.٧٣٧.٠٨٨	١.١٨٢.٧٢١.٠١٧
٧٣٠.٩٤٧.٠٢٦	٨٠٠.٢٣٨.٠٩٥
٢٦٣.٤٥٢.٠٢٨	٢٩١.٤٩٨.٨٤٨
٢٨.٦٧٧.٤٨١	٣٣.٧٤٤.٣١٢
٨.٥٤٦.٥٣٧	٩.٥٢٩.٦٩٧
٥٠.٨٠٦.١٤٤	٤٦.٢٣٥.٧٥٧
٢.٣٠٧.٨٧١	١.٤٧٤.٣٠٩
٣٨.٨٨٥.٩٨٦	٤٨.٢٠٥.٩٧٢
٣٣.٨٢٠.٣١٦	٣٧.٤١٢.٨٢٣
٣١.٦٨١.١٠٤	٢٤.٥٣٢.١٩٠
١٥.٢١٦.٢٩٩	١٠.٦٠١.٠٥٣
١٢.٧٥٧.٧٥١	١٠.٨٣٥.٠٩٠
٣.٧٠٧.٠٥٣	٣.٠٩٦.٠٤٧
١١٥.٧٣٩.٣١٠	١٣٩.٤٦٦.٤٣١
٥١.٠٤٩.٩٣٨	٣٢.٧٩٨.٦٥٣
٦.٠٣٨.٩٨٤	٥.٣٩٩.٨٠٦
٣٩.٤١٧.٧٦٤	٢٣.٨٤٧.٦٦٦
٥.٥٩٣.١٩١	٣.٥٥١.١٨١
٢٧٠.٨٢٩.٨٩٠	٢٥٢.١٩٨.٥٥٧
١.٢٢٠.٤٩٨	١.٥٦٧.٣٩٢
١١٣.٦٤١.٧٤١	١٠٩.١٤٣.٧٣٤
٨٨.٦٠٨.٧٧٢	٦٢.٢٧٢.٢٤٤
٦٧.٣٥٨.٨٧٨	٧٩.٢١٥.١٨٧
٤٣.٣٠٩.٢٠٣	٥٨.٨١٢.٠٥٧
١٢.٥٤٤.٣١٧	١٢.٩٦١.٣٢٣
١٣.٨٧٢.٤٥٣	٣١.١٥٠.٢١١
١٦.٨٩٢.٤٣٣	١٤.٧٠٠.٥٢٢
٤.٦٣٧.٥٨٢.٢٨٧	٥.١٠٣.١٢٢.٠٢٨

## الرساميل الخاصة

رأس المال المدفوع

رأس المال المستدعى

رأس المال غير المدفوع (ناقص)

الإحتياطيات القانونية و العامة

نتائج سابقة مدورة

نتيجة السنة الحالية

الإحتياطيات الأخرى

إحتياطي تقييم السندات و الأوراق المالية ذات المردود الثابت

إحتياطي تقييم المشاركات والأسهم ذات المردود المتغير

إحتياطي صناديق التعاضد

إحتياطي إعادة تخمين الأصول الثابتة

إحتياطيات أخرى

ديون غير ذات أولوية

الإحتياطي الفني لفرع الحياة

الإحتياطي الحسابي

إحتياطي الأقساط غير المكتسبة

إحتياطي حوادث تحت التسوية

إحتياطي الحوادث الواقعة و غير المصرح عنها - IBNR

إحتياطي مصاريف إدارة الحوادث

إحتياطي أنصبة أرباح حاملي البوالص

إحتياطيات فنية أخرى

الإحتياطي الفني للتأمين المرتبط بوحدة الإستثمار

إحتياطي حوادث تحت التسوية (وحدات إستثمار)

الإحتياطي الحسابي (وحدات إستثمار)

إحتياطيات فنية إضافية (وحدات إستثمار)

الإحتياطي الفني لغير فرع الحياة

إحتياطي الاقساط غير المكتسبة

إحتياطي حوادث تحت التسوية

إحتياطي حوادث الواقعة و غير المصرح عنها - IBNR

إحتياطي مصاريف إدارة الحوادث

إحتياطي العجز في الأقساط

إحتياطيات فنية أخرى

مؤونات لمواجهة الأخطار و الأعباء

إيداعات موقوفة تحت إتفاقيات إعادة التأمين

ذمم الإستثمار الدائنة

ذمم دائنة عن العمليات المباشرة

ذمم دائنة عن العمليات الغير مباشرة

ذمم دائنة لشركات تأمين

ذمم دائنة عائدة لعمليات إعادة التأمين

ديون

أموال مستدانة

ديون مصرفية

ديون أخرى

مطلوبات أخرى

ذمم دائنة للمستخدمين

ضرائب متوجبة (حكومة، ضمان إجتماعي، إشتراكات عامة)

حساب الشركات الشقيقة و المرتبطة

ذمم دائنة أخرى

حسابات التسوية

مداخل غير مكتسبة

مصاريف مستحقة

حسابات تسوية أخرى

إجمالي المطلوبات

## حساب الموجودات المجمّعة لقطاع التأمين

(ليرة لبنانية ١٠٠٠)	
٢٠١٠	٢٠١١
٣,٤٣٢,١٩٩	٣,٢٦٧,٩٣٣
٢,٥٠٥,٨٨٨,٢٠٥	٢,٧٥٣,٢٩٩,٨٩٦
٢٢٩,٣٠٩,٥٢١	٢٤١,٢٣٣,٦٢٢
٩٧,٧١٤,٤٤٠	١٠٩,٧٦٨,٥١٩
٣٤,٩٤٤,٧٤٧	٣٧,٤٥٧,٦٩٦
١٩,١٢٤,٩٧٢	٢٥,٤٦٩,٧٦٦
٧٤٤,١٣٠,٠٠٢	٧٩٤,٦٢٧,١٤٠
١٦٨,٧٨٣,٠٤٢	١٥٦,٣٥٩,٨٧٧
٩,٢٢٥,٩٤٦	١٨,٩٦٨,٩٦٤
١,٣٠٨,٩٠٥	٢,٠٥٤,٧٢٥
٤٩٣,٩٠٩,١٤٨	٥٥٢,٩٤٠,٨٥٤
٦٨٨,٥٦٦,٥٤٠	٧٩٤,٨٦٢,٦٥٧
٥٥٥,٨٦٧,٢٩٨	٦٤١,٨٣١,٧٥١
١٢٧,٥٤٣,٦٢٠	١٥٠,٥٨٧,٣٤٨
٥,١٥٥,٦٢٢	٢,٤٤٣,٥٥٨
١٨,٨٧٠,٩٤٢	١٩,٤٥٦,٠٧٦
٩٠١,٣٣٤,٢٢٢	٩٧٣,٥٧٨,٦٢٩
٦٥,٠٦٥,٢٥١	٣٢٤,٧٣١,١٣٦
٣٠٥,٠٤١,٧٧٢	٤٠,٧١٨,٤٤٣
٢٢٥,٦٦٠,٧٤٠	٢٤٩,٥٨٨,٧٠٣
٣٠٥,٥٦٦,٥٢٩	٣٤٨,٥٤٠,٣٤٧
١٠٥,٣٠١,٤٨٣	١٢٨,٣٢٧,٩٤٨
٨٨,٨٩٨,٠١٨	١١٠,٥١٣,٤٢٣
١٦,٤٠٣,٤٦٤	١٧,٨١٤,٥٢٥
١٨٨,٦٢٣,١٢٦	١٩٨,٧٧٤,٣٨٥
١٠٠,٤٩٠,٣٦٥	١٠٥,٧٣٦,٩٤٨
٨٦,٢٤٨,٠٢٣	٨٨,٦٤٨,٩٣١
١,٨٨٤,٧٢٨	٤,٣٨٨,٥٠٦
٣٣٥,٢٢٣,٦٢٧	٣٥٦,٤٥١,٦٦٠
١٢٨,٤٣٠,٨٤٠	١٠٧,٦٦٣,٣٩٨
٢٠٢,٣٢٠,٦٤١	٢٤٤,١٩٢,٠٧٤
٤,٤٧٢,١٤٦	٤,٥٩٦,١٨٨
٢٥,٧٥٢,٦٧٦	٤٠,٨٧٠,٥٥٧
١٣,٨٠٤,٦٧٢	١٦,٥٩١,٢٦٧
١١,٩٤٨,٠٠٤	٢٤,٣٧٩,٢٩٠
٩٤,٤٧٦,١٤٣	١١٨,١١٧,٩٨١
٤٦,٢٩٤,٨٤٣	٥٩,٦٢٣,٨٩٠
٤٤,٩٤٤,٧٧٧	٥٠,١٨١,٩٤٦
٣,٢٣٦,٥٢٣	٨,٣١٢,١٤٤
٢٩٨,٣٠٠,٠٢٦	٣٣٣,٠٥٦,٧٠٣
١,٧٠٤,١٠٣	٢,٤٠٢,٢٤٩
١٨٨,٣٤٣	١٦,٩٨٤
٧٣,٨١٥,٩٣١	١٢٨,٤٢٢,٢٥٧
٢١٦,٥٣٣,٩٣٤	٢٠١,٠٨٤,٥٣٢
٦,٠٥٧,٧١٦	١,١٣٠,٦٨١
١٧٩,٢٥٠,٥٠٩	١٩٧,٣٧٦,٣٣٦
١٦٢,١٥٧,٧٣٣	١٨١,٨٦٤,٩٠٩
٢,٤٠٥,٤٧٥	٢,٣٩٦,٢٦١
٢,٨١٤,٣٦٦	٣,٢٧٩,٩٠٦
١١,٨٧٢,٩٣٦	٩,٧٣٥,٢٦٠
٤,٦٣٧,٥٨٢,٢٨٧	٥,١٠٣,١٢٢,٠٢٨

## أصول غير مادية

## التوظيفات

أراضي وعقارات

شركات تابعة أو شقيقة

قروض على البوالص

قروض أخرى

سندات وأوراق مالية ذات المردود الثابت

مشاركات وأسهم

صناديق تعاضد

إيداعات موقوفة تحت إتفاقيات إعادة التأمين

النقد والتوظيفات النقدية

حسابات مصرفية وإيداعات مجمدة لأكثر من ٣ أشهر

حسابات مصرفية مجمدة لأكثر من ٣ أشهر

ودائع مجمدة لقاء كفالات لوزارة الاقتصاد

ودائع مجمدة لقاء كفالات أخرى

إيرادات مستحقة على التوظيفات

التوظيفات المرتبطة بعقود وحدات الإستثمار

مشاركات وأسهم

سندات وأوراق مالية ذات المردود الثابت

صناديق التعاضد

نقد وتوظيفات نقدية

حصة معيدي الضمان من الإحتياطي الفني (حياة)

حصة معيدي الضمان من إحتياطي الأقساط

حصة معيدي الضمان من إحتياطي الحوادث

حصة معيدي الضمان من الإحتياطي الفني (غير الحياة)

حصة معيدي الضمان من إحتياطي الأقساط

حصة معيدي الضمان من إحتياطي الحوادث

حصة معيدي الضمان من إحتياطي الحوادث الواقعة وغير المصرح عنها

ذمم مدينة عائدة لعمليات الضمان

أقساط مستحقة على العمليات المباشرة

أقساط مستحقة على المندوبين والوسطاء (العمليات الغير مباشرة)

ذمم مدينة على شركات تأمين

ذمم مدينة عائدة لعمليات إعادة الضمان

مبالغ برسم الإسترداد من معيدي الضمان

ذمم مدينة أخرى عائدة لعمليات إعادة الضمان

## موجودات أخرى

أراضي وعقارات غير مستثمرة

أصول ثابتة إستثمارية

أصول أخرى

ذمم مدينة أخرى

ذمم مدينة على المستخدمين

ضريبة دخل برسم الإسترداد

حسابات الشركات الشقيقة والتابعة

حسابات مدينة أخرى

حسابات المساهمين

حسابات التسوية

تكاليف نفقات البوالص مؤجلة

أقساط مكتسبة قيد الإصدار

أعباء محتسبة مسبقاً

حسابات التسوية المختلفة

إجمالي الموجودات



## كلمة رئيس اللجنة



أما على مستوى أعمال الرقابة فإن لجنة مراقبة هيئات الضمان قد بدأت تزيد من اعتمادها على التحاليل الإكتوارية لتقييم أوضاع الضامنين الحالية.

فهذه المقاربة تهدف إلى دقة أكبر في توصيف الوضع الحقيقي للضامن خاصة في ما يتعلق بالتأمين الصحي وتأمين المركبات اللذان لم يحظيا بهذا النوع من الدراسة في السابق.

من ناحية أخرى، تبين الإحصاءات السوقية عن التأمين الإلزامي على السيارات إن مبيعات القسائم "القانونية" (Vignettes) قفزت من ٨٣٠,٠٠٠ قسيمة في ٢٠٠٩ إلى ١,٣٠٠,٠٠٠ قسيمة في ٢٠١١ أي ما أصبح يقارب العدد الفعلي للسيارات المرخصة. وهذا قد يؤكد صواب قرار سحب ترخيص شركة AUG وتأثيره الإيجابي في خفض الممارسات السوقية غير المقبولة.

فغير الدعم لأعمال معالجة الشكاوى لدى اللجنة، نأمل أن نشهد تحسناً عاماً ومتواصلاً في مستوى سلوكيات السوق.

ورغم التقدم الملحوظ الذي حققته وما زالت تحققه لجنة مراقبة هيئات الضمان خبرةً وفعاليةً، نرى أنه لا بد من إنفاذ قانون حديث يحترم الأسس الجوهرية التي وضعتها الجمعية الدولية لمراقبي التأمين IAIS ويعتمد مبادئ الممارسات الفضلى فينهض بمراقبة التأمين إلى مستويات أعلى.

وليد جنادري

رئيس لجنة مراقبة هيئات الضمان

كانون الأول ٢٠١٢

عشر سنوات مضت منذ التعاقد مع اثنتين من أكبر شركات تدقيق الحسابات؛ برايس واتر هوس كوبرز PWC وأرنست اند يونغ E&Y لتولي المتابعة عن كثب لمجمل سوق التأمين في لبنان.

وكانت هذه الخطوة الأولى التي أطلقت مراقبة القطاع بالاتجاه الصحيح رغم ضعف القانون الحالي وإفتقاره للفعالية. ويبد أن الإحصاءات الشاملة لا يمكنها أن تعطي صورة دقيقة عن سلامة قطاع التأمين بسبب تنوع أوضاع الضامنين، فتطورات الأرقام التي تظهرها البيانات المالية المجمعة تشير إلى تحسن هام في أحوال القطاع إجمالاً واتجاهه نحو مواقع أفضل.

فبين عام ٢٠٠١ وعام ٢٠١١ تضاعفت الإحتياطيات الفنية سبع مرات من ٢٠٩ مليون دولار أميركي إلى ١,١٧٩,٢ مليون د.أ. كما زادت الرساميل الخاصة إلى ٢,٦ أضعاف ما كانت عليه. أما الأقساط فكان نموها بنسبة ٣ أضعاف من ٤٠٩ مليون د.أ. إلى ١,٢٤٩ مليون د.أ. والحوادث المدفوعة من ٢٢٦ إلى ٦٠٨ مليون د.أ. أي بمعدل ٢,٦ أضعاف.

يدل هذا الفارق بين نمو الإحتياطيات والرساميل من جهة والأقساط والحوادث من الجهة الأخرى على تطور إيجابي في المقدرة المالية العامة.

يقدم التقرير الحالي شفافية أكبر في المعلومات تماشياً مع توصيات البنك الدولي في دراسته عن منافع الشفافية في التقارير المرفوعة.

إن هذا المزيد من الشفافية لا يسعه إلا أن يكون مفيداً للقطاع ككل ويساعد على فهم أفضل لصناعة التأمين من خارج المهنة.

# قطاع التأمين | التقرير السنوي ٢٠١١

## كلمة الوزير



مجدداً، يثبت تقرير هذه السنة أن قطاع التأمين ما زال أحد أنشط القطاعات في اقتصادنا.

ففي عام ٢٠١١ اكتتب الضامنون الـ ٥٢ المرخصون في لبنان ما يفوق ١,٢٤٩ مليون دولار أميركي من الأقساط وسددوا أكثر من ٦٠٨ مليون دولار أميركي من المطالبات والتعويضات وتكلفوا على اقل تعديل بـ ١١٨ مليون د.أ من ضرائب ورسوم وطوابع للخرينة، ومع ذلك حققوا ما زاد عن ١١٢,٣ مليون د.أ من الأرباح الصافية.

ليس هذا رقماً قياسيماً في تاريخ القطاع فحسب، بل هو ترافق مع ظاهرة جديدة لم تُشهد منذ عقود، ألا وهي تقاسم الأرباح بشبه التساوي بين فروع الحياة من جهة وفروع غير الحياة من الجهة الأخرى.

كان من المعتاد في السنين السابقة أن يحتكر فرع الحياة أرباح القطاع بينما تكتفي معظم باقي الفروع الكبيرة بنتائج تراوح حول نقطة التعادل.

لكن الربحية ليست هي مقياس النجاح الوحيد لقطاع التأمين.

فالتأمين، فضلاً عن جدواه المادية، هو مهنة تحمل مسؤوليات اجتماعية كبرى كونها تؤمن على قدر كبير من المصالح العامة وعليها أن تقي بشتى الموجبات المادية والمعنوية للمجتمع.

وبالتالي، لا يقتصر دور مراقبي التأمين على صيانة ملاءة الضامين في منطقة رقابتهم، بل عليهم القيام بدور أساسي آخر، هو الحفاظ على أصول ممارسة المهنة وتعزيز صدقيتها كي يبقى التأمين مفيداً للمجتمع ومواتياً لغايات المنفعة العامة.

تبرز أهمية هذا الدور بشكل خاص في لبنان بالنسبة الى لجنة مراقبة هيئات الضمان لدى وزارة الاقتصاد والتجارة حيث يمتاز القطاع بأعلى مؤشر اختراق أي بأعلى نسبة من الأقساط على الدخل القومي في المنطقة.

ومن ثم، ينبغي تعزيز موقع قطاعنا المتقدم هذا وتطوير صناعتنا لكي يُستفاد منها أكثر كرافعة للقطاعات المالية الأخرى وكمحفز للمشاريع الاقتصادية المبادرة مما يدعم النمو المستدام في اقتصاد البلد.

ونحن إذ نعي أهمية وإلزامية التغيير الشامل في قوانين الضمان الحالية، سنسعى في المستقبل الوشيك إلى تسريع إنجاز وصدر المرسوم المتعلق بالقرار المالي القاضي بفرض احتياطات جديدة على التأمين الإلزامي ضد الأضرار الجسدية للسيارات.

وهناك أيضاً هدف آخر يمكن العمل على تحقيقه في المدى القصير؛ وهو تطوير الآليات والقواعد التي تنظم أعمال مراقبة ممتنهي وساطة التأمين.

### نقولاً نحاس

وزير الاقتصاد والتجارة





# قطاع التأمين

## التقرير السنوي ٢٠١١

لجنة مراقبة هيئات الضمان