



Republic of Lebanon  
Ministry of Economy & Trade

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# **INSURANCE SECTOR ANNUAL REPORT 2012**

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**INSURANCE CONTROL COMMISSION**



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## MINISTER'S NOTE

With the present edition of the report we are complying with the recommendations of the World Bank's paper on "Insurance Supervisory Practices – Publishing Insurance Statistics". This level of transparency is a prerequisite to a competitive and forward looking sector where objective information to investors is available and benchmarking is possible. This should help consolidate the proper reputation of our insurance sector.

I wish by the same occasion to congratulate the Lebanese insurance industry for its resilience and for maintaining its good position in the MENA region as to the insurance penetration level, which is an indicator of its valuable contribution to our economy.

Still year 2012, and continuing in 2013, was an overall difficult year for most of our economic sectors. The external factors, emerging from the regional mainly Syrian crisis evaluated by the World Bank and the United Nations in their "Socio economic impact assessment of the Syrian crisis on Lebanon" at an estimated economic loss of 2.5 billion US\$ per year, have induced a sharp drop in real GDP growth rate from 8% to 2% in 2011 which could barely be contained at 2.5% in 2012.

Likewise, the Insurance sector showed a continued slowdown in Premium growth since 2009. The last few years' trends indicate that the insurance market is somehow reaching a certain stage of stagnation and no major changes in the market structure, size and performance has occurred for some time lately. Challenges of the future are numerous. Competition is mounting regionally, and our sector needs to make a

quantum leap at several levels: governance, internal control, product quality, as well as addressing the necessary consolidation issue, as the sector is still crowded with over 50 companies. Consolidation is indeed an absolute necessity if we want to face effectively the challenges of the future, both locally and regionally.

Through the efforts of the Insurance Control Commission we continue to work, within the boundaries of the present legal framework, to address the sectors challenges and help it maintain its stability. Last spring we introduced decree 10109 to address more specifically shortfalls in the reserving of the compulsory car insurance on bodily injury. Insurance is not just about maximizing its shareholders income; protecting beneficiaries' rights is a goal too. To this effect, the Insurance Control Commission collaborates with many competent authorities such as the ministries of Interior, General Security, Public Health, Labor and Finance as well as with various Insurance bodies like ACAL, LIBS and the National Institution for Mandatory Insurance to monitor the performance of strategic insurance programs and to calibrate the rules, regulations and codes of good practice that govern the sector. For similar purposes it is also active at international and regional levels.

Finally, I would like to stress that the preliminary draft report of a World Bank sector modular FSAP mission, undertaken last spring, is appreciative of the work done by ICC within the boundaries of its present legislative context, in the building of the supervisory authority. We feel today that the positive and sincere cooperation between the public and private sector has raised our insurance industry towards an improved level of financial and conduct maturity that should enable it to expand its scope of activity and move forward in innovative programs.

Nicolas Nahas

Minister of Economy and Trade  
December 2013





## ICC HEAD'S NOTE

Years 2011 and 2012 saw a reduced growth, if not stagnant growth after inflation and the situation seems to be continuing in 2013. Despite the resilience of the insurance sector as a whole, we see the need to have a careful look on some companies' finances, in the light of the economic downturn. While a regulator's role is not to manage companies, we have a common responsibility for preserving the stability of our sector over the long term, despite the absence of an adequate law.

Within such a context, the Insurance Control Commission continues its watchdog mission to ensure that companies keep a proper financial position. To that effect, actuarial assessment has now become an integral part of our core work, and we would encourage all companies to bridge the law requirements and move into actuarial assessment of non-life activities. Also as part of helping to optimize the management of compulsory car insurance on bodily injury along with other relevant issues, decree 10109 was passed this year and introduced new reserves, more specifically the IBNER (incurred but not enough reserved). Market Conduct Supervision continues consolidation of its work and projects for increased awareness of the claims handling unit as well as the rewriting of the brokers' decree are under way.

Last year, at the suggestion of ICC, Minister Nahas requested a World Bank "Insurance Modular Financial Sector Assessment Program" (FSAP) mission. This mission was

undertaken in the spring of 2013, with an objective to propose actions and support to improve the supervision and strengthen the insurance sector. The assessment report is in its last phases with subsequent proposals of assistance to follow.

At another level, with the passing of the new traffic law, the introduction of a compulsory car insurance on material damages is becoming increasingly close. After the difficult experience of the compulsory car insurance on bodily injury and civil liability, ICC warns about the dangers of this new compulsory law if introduced in haste, particularly in the absence of an adequate insurance law that allows the commission to intervene quickly to stop misbehavior. To that effect the ICC has requested from the World Bank assistance to help it in the proper design of this new compulsory insurance to reduce the occurrence of both cash underwriting and inadequate claim payments.

Regionally, ICC was an active participant to the success of the second Arab Forum of Insurance regulatory Commissions (AFIRC) with the theme of: "Bringing Together Regulators, Insurers and Intermediaries". We continue being actively working on implementation issues at the level of the International Association of Insurance Supervisors (IAIS), with three projects set to take off seriously in the coming 6 months to two years, and to which Lebanon was a key driving factor: 1/ a supervisory guide, 2/ an induction training program, 3/ updating the Core-Curriculum training document to the new Insurance Core Principles of the IAIS.

Walid Genadry  
Head of Insurance Control Commission  
December 2013

## 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 - Metlife	30	1			1			2
Union Nationale	49	1	1	1	1	1		5
Libano-Suisse	77	1	1	1	1			4
MEARCO	91		1	1	1			3
Al-Mashrek	98	1	1	1	1	1		5
Commercial	101	1	1	1	1			4
Allianz SNA	104	1	1	1	1			4
Phenicienne	112	1	1	1	1			4
Saudi Arabian (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
Mains - Assalam	167		1	1	1			3
Cumberland	169		1	1	1			3
Assurex	171	1	1	1	1			4
United Assurance	172		1	1	1			3
Compass	175	1	1	1	1			4
Medgulf	179	1	1	1	1	1		5
Amana	183	1	1	1	1	1		5
Security	193	1	1	1	1			4
Adonis (ADIR)	194	1	1	1	1			4
Burgan (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
Aman Takafuli (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
Beirut (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 Licenses by Branch		36	44	44	45	10	0	179

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



**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

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

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

## LEBANESE INSURANCE SECTOR - 2012

### Comparative Ratio Analysis and Indicators

Changes between 2011 and 2012	2011***	2012	% Change
Gross Premiums Life+Savings+Unit-Linked	\$364,325,699	\$380,295,260	4.4%
<b>Gross Premiums Non-Life</b>	<b>\$885,330,474</b>	<b>\$938,807,952</b>	<b>6.0%</b>
Total Gross Premiums	\$1,249,656,173	\$1,319,103,212	5.6%
<b>Net income Life+Savings+Unit-Linked</b>	<b>\$64,325,371</b>	<b>\$76,263,357</b>	<b>18.6%</b>
Net income Non-Life	\$48,011,765	\$49,849,724	3.8%
<b>Total Net Income</b>	<b>\$112,337,136</b>	<b>\$126,113,080</b>	<b>12.3%</b>
Net Profit Margin (Net Income/Gross Premiums)	9.0%	9.6%	6.4%
<b>Shareholders' Equity</b>	<b>\$797,063,481</b>	<b>\$925,791,188</b>	<b>16.2%</b>
Return on Equity (Net Income / Equity)	14.0%	13.6%	-3.0%
<b>Total Assets</b>	<b>\$3,384,701,587</b>	<b>\$3,740,353,035</b>	<b>10.5%</b>
Return on Assets (Net Income / Assets)	3.3%	3.4%	1.6%
<b>Technical Reserves</b>	<b>\$2,195,780,435</b>	<b>\$2,374,233,213</b>	<b>8.1%</b>
Technical Reserves / Equity*	272%	256%	-5.9%
Outstanding Claims	\$231,735,178	\$266,794,376	15.1%
<b>Claims Adequacy (Outstanding Claims / Equity)**</b>	<b>27.3%</b>	<b>28.8%</b>	<b>5.4%</b>
<b>Solvency (Equity/premiums - Legal min.: 10%)</b>	<b>64.0%</b>	<b>70.2%</b>	<b>9.6%</b>

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

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

\*\*\*All 2011 figures shown here are after the adjustments effected subsequently

Evolution between 2001 and 2012	2001	2012	% Change	CAGR
<b>Number of Active Companies</b>	61	52	-15%	-1.4%
<b>Total Gross premiums</b>	\$409,420,000	\$1,319,103,212	222%	11.2%
<b>Average Company Premiums</b>	\$6,712,000	\$25,367,369	278%	12.8%
<b>Total Claims Paid</b>	\$226,265,000	\$662,666,195	193%	10.3%
<b>Average Company Claims</b>	\$3,709,000	\$12,743,581	244%	11.9%
<b>Total Net Income</b>	\$19,602,000	\$126,113,080	543%	18.4%
<b>Average Company Net Income</b>	\$321,000	\$2,425,252	656%	20.2%
<b>Total Assets</b>	\$795,534,000	\$3,740,353,035	370%	15.1%
<b>Average Company Assets</b>	\$13,042,000	\$71,929,866	452%	16.8%
<b>Total Shareholders Equity</b>	\$222,775,000	\$925,791,188	316%	13.8%
<b>Average Company Equity</b>	\$3,652,000	\$17,803,677	388%	15.5%
<b>Technical Reserves</b>	\$309,014,000	\$2,374,233,213	668%	20.4%
<b>Average company Technical reserves</b>	\$5,066,000	\$45,658,331	801%	22.1%

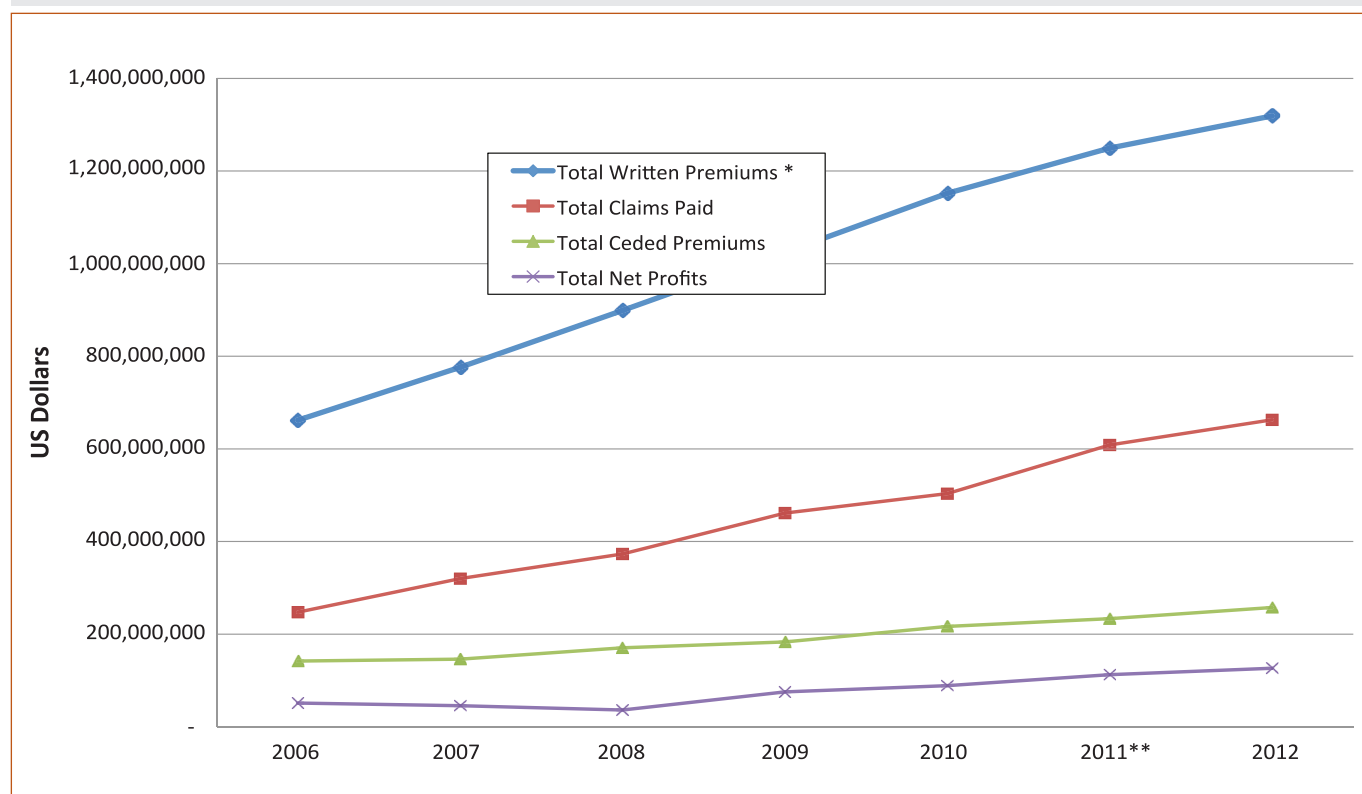
## INSURANCE SECTOR CONSOLIDATED PROGRESS REPORT 2006 TO 2012 (IN US DOLLARS)

	2006	2007	2008	2009	2010	2011**	2012
<b>Total Written Premiums *</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>1,319,103,212</b>
<b>Total Claims Paid</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>662,666,195</b>
<b>Total Ceded Premiums</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>257,561,475</b>
<b>Total Net Profits</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>	<b>126,113,080</b>
Written Premiums (Non Life)	459,283,000	503,330,000	614,757,819	728,306,012	815,780,657	885,330,474	938,807,952
Claims Paid (Non Life)	212,931,000	260,312,000	299,002,228	355,067,501	426,693,867	493,302,503	505,386,376
Ceded Premiums (Non Life)	112,160,000	112,712,000	133,666,684	142,211,846	162,154,018	179,396,787	204,674,676
Written Premiums (Life & U-L)	202,540,000	272,925,000	284,027,416	295,868,637	336,041,862	364,325,699	380,295,260
Claims Paid (Life & U-L)	34,457,000	59,824,000	74,260,038	106,171,295	76,859,399	115,110,353	157,279,818
Ceded Premiums (Life & U-L)	29,548,000	33,032,000	36,751,857	40,825,311	54,519,356	54,137,776	52,886,799
<b>Total Assets</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>3,740,353,035</b>
Mathematical and U.P. Reserves	789,431,000	936,848,000	1,150,995,607	1,424,176,585	1,694,700,458	1,890,206,608	2,001,058,798
O/S Claims and Other Reserves	124,025,000	204,573,000	176,867,936	220,898,367	270,484,866	289,650,147	373,174,415
<b>Total Technical Reserves</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>2,374,233,213</b>
<b>Total Owners' Equity</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>797,063,481</b>	<b>925,791,188</b>
<b>Paid Up Capital</b>	<b>225,755,000</b>	<b>255,001,000</b>	<b>311,566,417</b>	<b>349,791,566</b>	<b>373,459,219</b>	<b>381,161,784</b>	<b>384,205,940</b>
<i>Licensed Companies (Life only)</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>
<i>Licensed Co's (Non Life only)</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>16</i>	<i>16</i>	<i>16</i>
<i>Licensed Co's (Life+Non Life)</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>
<i>All Licensed Co's (any Branch)</i>	<i>54</i>	<i>54</i>	<i>54</i>	<i>54</i>	<i>52</i>	<i>52</i>	<i>52</i>

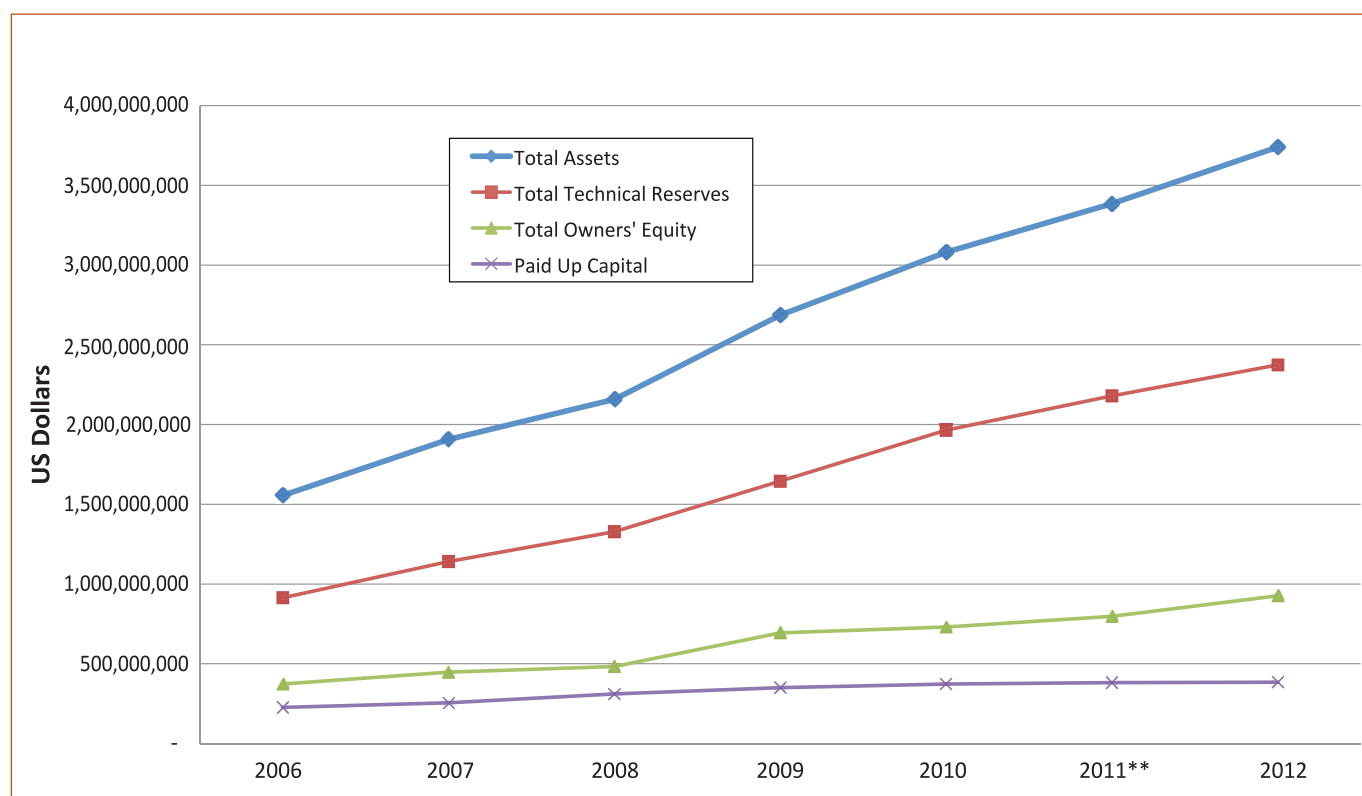
\* Written Premiums are net of Cancellations and include Accepted Premiums and other Premium Revenues.

\*\* All 2011 figures shown here are after the adjustments effected subsequently.

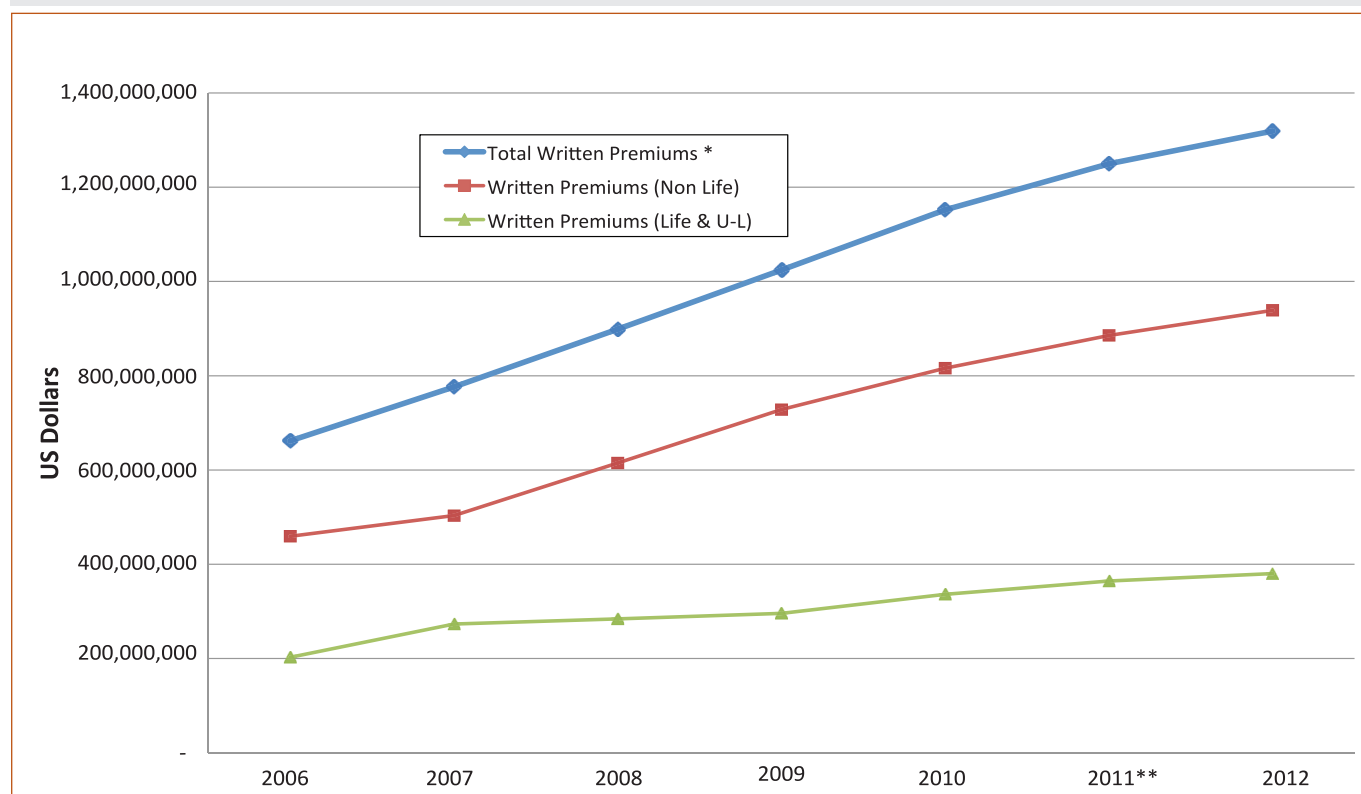
### MAJOR INSURANCE REVENUES AND COSTS EVOLUTION



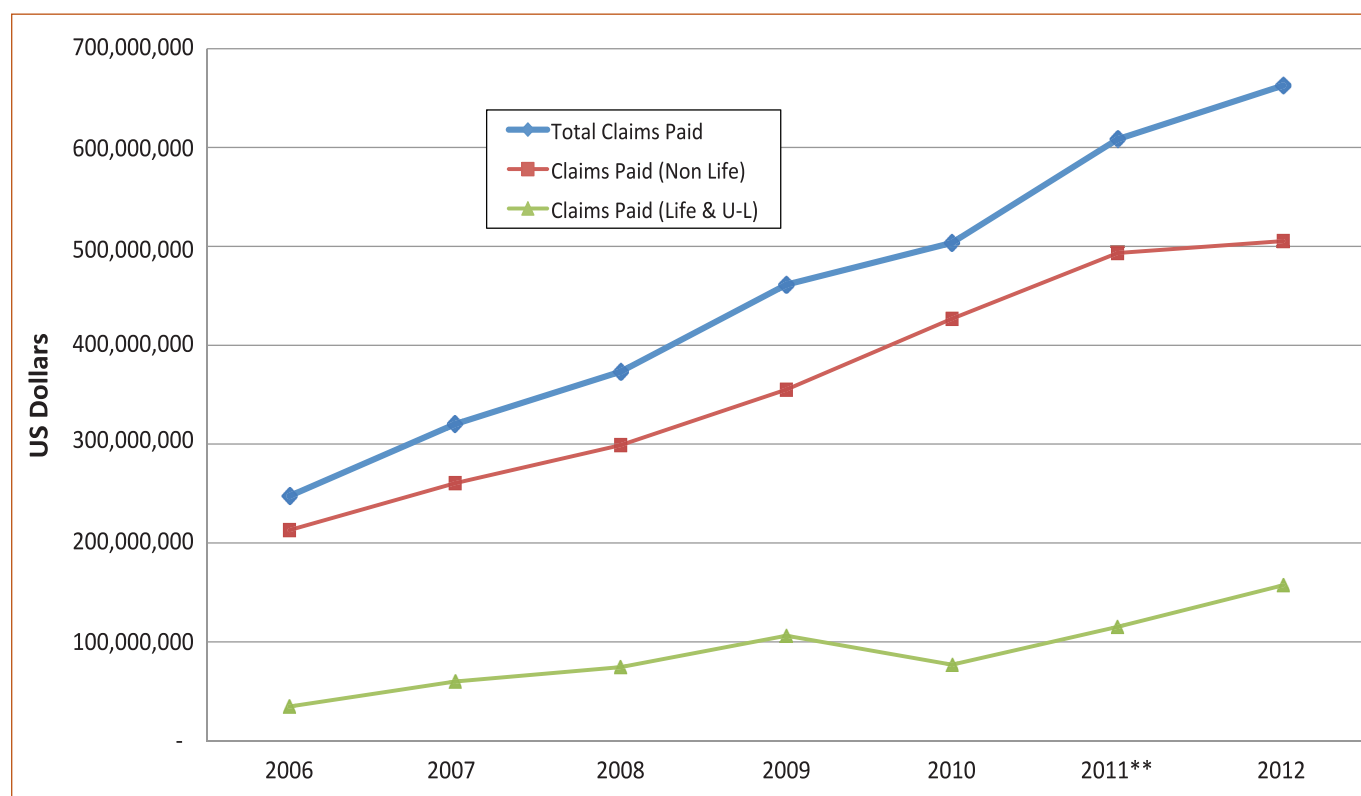
### ASSETS AND EQUITIES EVOLUTION



## LIFE VS. NON-LIFE PREMIUMS EVOLUTION



## LIFE VS. NON-LIFE CLAIMS EVOLUTION



## INSURANCE SECTOR CONSOLIDATED PROFIT &amp; LOSS STATEMENT - 2012

	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>128,447,173</b>	<b>129,923,269</b>	<b>116,910,363</b>	<b>83,584,721</b>	<b>41,542,041</b>
Written premiums **	138,303,728	131,441,651	117,571,987	83,576,037	40,526,344
Net Premiums	118,639,374	130,049,468	115,445,954	60,845,098	28,611,537
Cost of policy	7,662,761	262,439	642,572	6,061,566	2,316,964
Policy Fees	12,001,594	1,129,745	1,483,461	16,669,373	9,597,843
Change in unearned premium reserve (Life and Non-Life)	(5,030,690)	16,235	-	(4,538,334)	(2,292,101)
Returned / cancelled Premiums	(5,809,508)	(1,530,954)	(665,299)	(646,870)	(457,927)
Accepted premiums	556,823	-	-	5,144,470	3,762,516
<i>local</i>	<i>556,823</i>	-	-	<i>1,570,883</i>	<i>958,637</i>
<i>foreign</i>	-	-	-	<i>3,573,586</i>	<i>2,803,880</i>
Others	426,820	(3,664)	3,675	49,419	3,209
<b>Net investment income (Life and Non-Life)</b>	<b>21,603,508</b>	<b>41,391,521</b>	<b>15,985,194</b>	<b>3,410,264</b>	<b>1,526,719</b>
Investment income	21,656,766	39,880,969	16,049,494	3,583,759	1,584,074
Realized gains	388,931	1,784,997	44,692	68,119	46,505
Realized losses	(94,691)	(116,157)	-	(96,422)	(34,574)
Investment expenses	(347,498)	(158,288)	(108,991)	(145,192)	(69,285)
<b>Net investment income / Expenses (Unit-linked)</b>	-	-	<b>23,514,386</b>	-	-
Adjustment in unit-linked assets value - Unrealized gains	-	-	26,145,847	-	-
Adjustment in unit-linked assets value - Unrealized losses	-	-	(2,631,461)	-	-
<b>Claims expenses/ benefits</b>	<b>(22,364,351)</b>	<b>(59,094,110)</b>	<b>(77,063,429)</b>	<b>(46,486,796)</b>	<b>(9,247,830)</b>
Claims paid	(21,133,923)	(59,432,192)	(76,713,703)	(26,863,274)	(8,861,493)
Change in outstanding claims reserve	(1,229,105)	140,296	(337,527)	(18,966,756)	(523,187)
Change in IBNR (Incurred But Not Reported) reserve (Life and Non-Life)	31,209	201,834	-	(72,888)	153,344
Change in Loss adjustment expenses reserve (Life and Non-Life)	(32,531)	(4,048)	(12,200)	(583,879)	(16,495)
<b>Change in technical reserves</b>	<b>(12,189,648)</b>	<b>(72,554,882)</b>	<b>(35,622,802)</b>	<b>(311,834)</b>	<b>149,265</b>
Change in mathematical reserve	(12,031,109)	(72,290,962)	(18,073,685)	-	-
Change in premium deficiency reserve (Non-life)	-	-	-	(330,229)	156,722
Change in other technical reserve (Life and Non-Life)	(158,539)	(263,921)	(9,993,200)	18,395	(7,457)
Change in additional reserve (Unit-linked)	-	-	(7,555,918)	-	-
<b>Policyholders' dividend</b>	-	<b>(733,970)</b>	<b>(2,894,306)</b>	-	-
<b>Net reinsurance income</b>	<b>(26,344,570)</b>	<b>(3,150,577)</b>	<b>(1,245,918)</b>	<b>(1,579,507)</b>	<b>(10,891,379)</b>
Premiums ceded	(44,983,343)	(5,781,844)	(2,121,612)	(56,119,173)	(21,507,756)
<i>local</i>	<i>(8,633,445)</i>	<i>(11,410)</i>	<i>(179)</i>	<i>(8,331,999)</i>	<i>(1,926,751)</i>
<i>foreign</i>	<i>(36,349,897)</i>	<i>(5,770,435)</i>	<i>(2,121,433)</i>	<i>(47,787,174)</i>	<i>(19,581,004)</i>
Reinsurance benefit paid	10,190,308	1,111,292	677,635	23,185,151	5,866,088
Changes in reinsurance share of premiums reserves	1,698,427	48,380	4,477	3,433,873	515,817
Changes in reinsurance share of claims reserves	289,257	(116,765)	3,997	17,623,486	618,519
Changes in reinsurance share of claims reserves	-	-	-	109,315	(86,120)
Changes in reinsurance share of claims reserves	(5,453,775)	208,601	16,287	-	-
Commission paid by the reinsurer	9,374,638	1,353,131	168,408	11,173,703	3,696,437
Others	2,539,916	26,628	4,890	(985,861)	5,636
<b>General insurance expense</b>	<b>(36,205,478)</b>	<b>(23,040,239)</b>	<b>(23,371,001)</b>	<b>(28,327,895)</b>	<b>(12,590,683)</b>
Brokerage expenses	(14,868,564)	(8,174,001)	(12,729,434)	(14,988,499)	(6,415,696)
Other acquisition cost	(4,419,894)	(2,689,700)	(809,015)	(1,791,243)	(504,120)
Change in deferred acquisition cost (Life and Non-Life)	(333,802)	(121,554)	(4,218)	804,377	121,782
Administration cost	(13,865,752)	(10,889,967)	(8,645,536)	(9,930,493)	(4,668,305)
Taxes licenses and associated fees	(1,370,107)	(744,848)	(739,529)	(656,232)	(319,838)
Other expenses	(1,347,359)	(420,169)	(443,269)	(1,765,805)	(804,505)
<b>Changes in reserves and adjustment items</b>	<b>(1,011,570)</b>	<b>(752,859)</b>	<b>(390,077)</b>	<b>(986,963)</b>	<b>(498,922)</b>
<b>Other Non-Insurance Revenues/Expense</b>	<b>534,072</b>	<b>630,326</b>	<b>82,755</b>	<b>374,292</b>	<b>199,956</b>
<b>Net Finance Costs **</b>	<b>659,440</b>	<b>304,514</b>	<b>466,461</b>	<b>647,683</b>	<b>215,197</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>53,128,577</b>	<b>12,922,992</b>	<b>16,371,627</b>	<b>10,323,965</b>	<b>10,404,365</b>
<b>Income tax</b>	<b>(2,027,425)</b>	<b>(1,639,393)</b>	<b>(2,493,020)</b>	<b>(1,892,790)</b>	<b>(759,253)</b>
<b>Net income after tax</b>	<b>51,101,152</b>	<b>11,283,598</b>	<b>13,878,607</b>	<b>8,431,175</b>	<b>9,645,112</b>
<b>Calculated Relevant Parameters</b>					
<i>Earned Gross Premiums</i>	<i>128,447,173</i>	<i>129,923,269</i>	<i>116,910,363</i>	<i>83,584,721</i>	<i>41,542,041</i>
<i>Claims Expenses/Benefits Incurred</i>	<i>(22,364,351)</i>	<i>(59,094,110)</i>	<i>(77,063,429)</i>	<i>(46,486,796)</i>	<i>(9,247,830)</i>
<i>Incurred Brokerage Commissions &amp; Acquisition Costs</i>	<i>(19,622,259)</i>	<i>(10,985,255)</i>	<i>(13,542,667)</i>	<i>(15,975,365)</i>	<i>(6,798,034)</i>
<i>Net Reinsurance Income or (Cost)</i>	<i>(26,344,570)</i>	<i>(3,150,577)</i>	<i>(1,245,918)</i>	<i>(1,579,507)</i>	<i>(10,891,379)</i>
<i>Other General Expenses</i>	<i>(16,583,218)</i>	<i>(12,054,984)</i>	<i>(9,828,334)</i>	<i>(12,352,530)</i>	<i>(5,792,649)</i>
<i>Net Investment Income</i>	<i>21,603,508</i>	<i>41,391,521</i>	<i>39,499,580</i>	<i>3,410,264</i>	<i>1,526,719</i>
<b>Relevant Ratios</b>					
<b>Loss Ratio:</b> Claims Incurred/Earned Gross Premiums	-17%	-45%	-66%	-56%	-22%
<b>Commission Ratio:</b> Acquisition cost/Earned Gr. Premiums	-15%	-8%	-12%	-19%	-16%
<b>Reinsurance Ratio:</b> Net Reins. Income/Earned Gr. Premiums	-21%	-2%	-1%	-2%	-26%
<b>Expense Ratio:</b> Other General Expenses/Earned Gross Premiums	-13%	-9%	-8%	-15%	-14%
<b>Net Accounting Ratio:</b> Loss Ratio + Reinsurance Ratio	-38%	-48%	-67%	-58%	-48%
<b>Combined Ratio:</b> (Loss+Commission+Reinsurance+Expense) Ratios	-66%	-66%	-87%	-91%	-79%
<b>Net Investment Income Ratio:</b> Net Investment Income/Earned Gr. Premium	17%	32%	34%	4%	4%

## (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
53,731,157	264,335,004	358,588,229	69,385,098	12,306,232	8,020,322	21,792,453	5,264,360	1,293,830,421
53,096,549	265,988,583	358,002,232	72,588,301	11,933,435	9,652,652	21,041,111	5,319,537	1,309,042,147
26,624,757	176,230,976	274,550,366	55,057,500	8,639,015	7,955,906	15,083,695	3,886,687	1,021,620,331
9,556,025	31,337,505	25,518,073	4,972,662	965,089	406,169	1,474,358	251,042	91,427,223
16,915,767	58,420,103	57,933,792	12,558,140	2,329,332	1,290,577	4,483,059	1,181,808	195,994,592
595,425	(1,573,756)	(6,073,370)	(3,288,450)	(152,482)	(2,579,174)	(300,916)	(55,177)	(25,272,790)
(16,039)	(2,673,017)	(2,812,911)	(429,689)	(122,558)	(117,350)	(303,065)	-	(15,585,186)
27,571	2,542,588	9,368,133	493,537	645,589	1,064,176	1,353,373	-	24,958,777
27,571	2,493,681	9,368,133	357,239	442,704	120,868	1,162,982	-	17,059,520
-	48,908	-	136,298	202,885	943,308	190,392	-	7,899,257
27,652	50,605	104,146	21,398	2,247	18	1,950	-	687,474
2,102,298	12,552,580	10,451,662	3,660,858	443,850	455,695	919,897	226,946	114,730,991
2,175,362	13,273,098	11,211,275	3,820,309	466,431	486,409	970,662	199,302	115,357,909
31,904	293,109	194,542	60,869	12,450	17,497	37,356	31,985	3,012,957
(36,496)	(409,248)	(398,060)	(78,636)	(15,963)	(24,463)	(41,267)	(1,992)	(1,347,969)
(68,472)	(604,380)	(556,094)	(141,684)	(19,068)	(23,749)	(46,855)	(2,349)	(2,291,906)
-	-	-	-	-	-	-	-	23,514,386
-	-	-	-	-	-	-	-	26,145,847
-	-	-	-	-	-	-	-	(2,631,461)
(15,819,204)	(163,747,818)	(260,035,282)	(31,952,301)	490,692	(3,946,181)	(1,588,825)	(2,152,924)	(693,008,360)
(14,032,338)	(160,428,138)	(255,305,180)	(28,170,177)	(2,738,386)	(3,159,321)	(4,926,012)	(902,059)	(662,666,195)
(1,712,083)	(3,914,782)	(8,973,545)	(3,725,327)	3,010,763	(767,390)	3,223,225	(1,156,107)	(34,931,524)
(18,961)	722,644	4,505,028	62,234	125,963	3,935	132,040	(58,326)	5,788,057
(55,822)	(127,542)	(261,585)	(119,031)	92,352	(23,405)	(18,079)	(36,433)	(1,198,698)
347,059	3,151,878	(397,029)	(655,637)	690,295	48,491	1,031,730	22,980	(116,290,134)
-	-	-	-	-	-	-	-	(102,395,755)
347,007	3,151,313	(471,061)	(571,812)	690,295	48,491	1,024,903	22,980	4,068,610
52	566	74,032	(83,826)	-	-	6,827	-	(10,407,071)
-	-	-	-	-	-	-	-	(7,555,918)
-	-	-	-	-	-	-	-	(3,628,276)
799,615	(6,959,085)	(7,266,014)	(1,207,485)	(7,581,225)	(1,886,058)	(10,512,941)	(495,040)	(78,320,187)
(899,719)	(12,691,627)	(75,694,773)	(11,107,767)	(3,520,193)	(8,377,527)	(11,988,428)	(2,767,715)	(257,561,475)
(41,264)	(2,672,289)	(4,673,169)	(486,427)	(896,105)	(738,673)	(2,162,189)	-	(30,573,901)
(858,455)	(10,019,338)	(71,021,604)	(10,621,339)	(2,624,088)	(7,638,854)	(9,826,239)	(2,767,715)	(226,987,575)
1,299,582	3,673,481	59,214,414	4,479,541	272,485	2,647,726	3,789,219	285,917	116,692,838
140,445	63,453	2,793,594	(2,637)	(127,735)	2,016,973	355,159	23,632	10,963,858
245,431	864,848	3,205,632	1,619,885	(4,247,502)	621,087	(3,327,483)	828,894	18,229,286
(578)	15,217	(136,214)	331,805	(298,572)	(58,734)	(787,073)	(11,490)	(922,445)
-	-	-	-	-	-	-	-	(5,228,888)
42,728	1,205,183	2,457,168	3,486,779	340,552	1,262,272	1,486,745	1,145,723	37,193,466
(28,273)	(89,640)	894,165	(15,090)	(260)	2,144	(41,080)	(1)	2,313,174
(32,802,459)	(107,368,222)	(83,470,934)	(29,517,752)	(4,259,103)	(2,393,988)	(7,594,993)	(2,510,602)	(393,453,347)
(21,982,538)	(63,907,851)	(31,830,435)	(18,879,902)	(2,115,623)	(1,060,740)	(2,796,343)	(784,934)	(200,534,559)
(1,986,197)	(8,804,338)	(6,598,820)	(1,412,150)	(241,652)	(99,952)	(1,040,440)	(32,169)	(30,429,690)
(1,064,526)	5,563,421	1,600,651	766,141	83,411	81,566	(31,661)	14,676	7,480,264
(7,008,971)	(34,903,698)	(36,745,464)	(8,655,533)	(1,726,939)	(1,078,744)	(3,267,412)	(1,664,449)	(143,051,264)
(365,069)	(1,775,386)	(2,195,518)	(419,791)	(97,410)	(83,167)	(188,408)	(23,315)	(8,978,617)
(395,158)	(3,540,368)	(7,701,348)	(916,517)	(160,890)	(152,951)	(270,729)	(20,412)	(17,939,481)
(712,920)	(4,148,751)	(2,930,210)	(729,334)	(131,420)	(112,476)	(323,273)	(50,943)	(12,779,717)
(263,507)	1,269,573	2,090,277	256,120	68,578	63,964	106,351	332,609	5,745,368
(14,280)	2,796,677	733,222	172,666	51,534	97,768	104,822	(11,697)	6,224,008
7,367,758	1,881,835	17,763,921	9,412,231	2,079,435	347,536	3,935,222	625,689	146,565,153
(624,360)	(4,059,673)	(4,495,661)	(1,423,002)	(236,585)	(237,129)	(491,088)	(72,691)	(20,452,072)
6,743,398	(2,177,838)	13,268,260	7,989,229	1,842,850	110,407	3,444,134	552,998	126,113,080
53,731,157	264,335,004	358,588,229	69,385,098	12,306,232	8,020,322	21,792,453	5,264,360	1,293,830,421
(15,819,204)	(163,747,818)	(260,035,282)	(31,952,301)	490,692	(3,946,181)	(1,588,825)	(2,152,924)	(693,008,360)
(25,033,261)	(67,148,769)	(36,828,604)	(19,525,912)	(2,273,864)	(1,079,126)	(3,868,444)	(802,426)	(223,483,985)
799,615	(6,959,085)	(7,266,014)	(1,207,485)	(7,581,225)	(1,886,058)	(10,512,941)	(495,040)	(78,320,187)
(7,769,198)	(40,219,453)	(46,642,330)	(9,991,840)	(1,985,238)	(1,314,862)	(3,726,549)	(1,708,176)	(169,969,361)
2,102,298	12,552,580	10,451,662	3,660,858	443,850	455,695	919,897	226,946	138,245,377
-29%	-62%	-73%	-46%	4%	-49%	-7%	-41%	-54%
-47%	-25%	-10%	-28%	-18%	-13%	-18%	-15%	-17%
1%	-3%	-2%	-2%	-62%	-24%	-48%	-9%	-6%
-14%	-15%	-13%	-14%	-16%	-16%	-17%	-32%	-13%
-28%	-65%	-75%	-48%	-58%	-73%	-56%	-50%	-60%
-89%	105%	-98%	-90%	-92%	-103%	-90%	-98%	-90%
4%	5%	3%	5%	4%	6%	4%	4%	11%

## INSURANCE SECTOR CONSOLIDATED ASSETS

Intangible assets	2,436,957	2,172,100
Investments	2,020,526,389	1,822,421,427
Land and real estate	169,694,404	153,774,643
Investment in subsidiaries and associates	77,866,248	74,581,051
Policy Loans	27,213,969	25,461,603
Other Loans	18,259,595	17,613,706
Fixed income securities and similar investments	612,625,155	545,571,602
Equity and similar investments	75,965,032	96,605,750
Mutual funds	7,616,257	6,583,275
Funds held under reinsurance treaties	1,335,124	2,072,954
Cash and cash equivalents	516,659,318	418,572,658
Blocked bank deposits and deposits with maturity of more than 3 months	501,023,038	469,982,547
Bank deposits with maturity of more than 3 months	396,694,789	373,251,648
Bank deposits blocked in favor of MOET (Guarantees)	101,401,316	94,825,610
Bank deposits blocked in favor of other parties	2,926,933	1,905,289
Accrued investment income	12,268,247	11,601,637
Unit-linked Contracts Investments	711,469,910	652,981,961
Fixed income investments	213,455,877	207,504,208
Variable income investments	21,293,588	17,924,675
Mutual funds	203,767,304	187,259,057
Cash and similar investments	272,953,141	240,294,020
Reinsurance Share in Technical Reserves (Life)	67,830,222	71,131,333
Reinsurance Share in Premiums reserves	12,701,155	10,907,707
Reinsurance Share in Claims reserves	11,980,165	11,803,676
Reinsurance Share in Mathematical reserves	43,148,903	48,419,950
Reinsurance Share in Technical Reserves (Non-Life)	172,820,636	146,477,361
Reinsurance Share in Premiums reserves	79,345,701	70,133,609
Reinsurance Share in Claims reserves	89,338,300	71,282,316
Reinsurance Share in Premium deficiency reserve	4,136,635	5,061,436
Receivable under Insurance Business:	261,448,674	236,984,450
Premium receivable (direct business)	76,006,521	71,534,283
Balances receivable from Intermediaries (indirect business)	180,199,378	161,974,197
Due for insurance companies	5,242,775	3,475,969
Receivable under Reinsurance Contracts	19,140,091	25,286,816
Amounts recoverable from reinsurers	10,981,105	9,250,466
Other amounts receivable under reinsurance contracts	8,158,986	16,036,350
Other Assets	102,656,448	84,589,962
Non-investment properties	66,974,442	52,782,796
Operating fixed assets	30,125,112	26,084,451
Other assets	5,556,894	5,722,714
Other Receivables	240,389,591	210,511,878
Due from personnel	1,797,760	1,642,482
Income tax recoverable (state, social security, public collectivities)	25,351	11,266
Amounts due from related parties	70,749,509	74,921,163
Other amounts receivables	164,804,822	133,186,929
Shareholders' accounts	3,012,149	750,037
Adjustment Items	141,634,117	132,144,299
Deferred acquisition costs	125,332,289	120,647,058
Earned but unbilled premiums	1,806,020	1,589,560
Prepaid expenses	2,308,819	1,805,300
Other adjustment items	12,186,989	8,102,381
TOTAL ASSETS	3,740,353,035	3,384,701,587

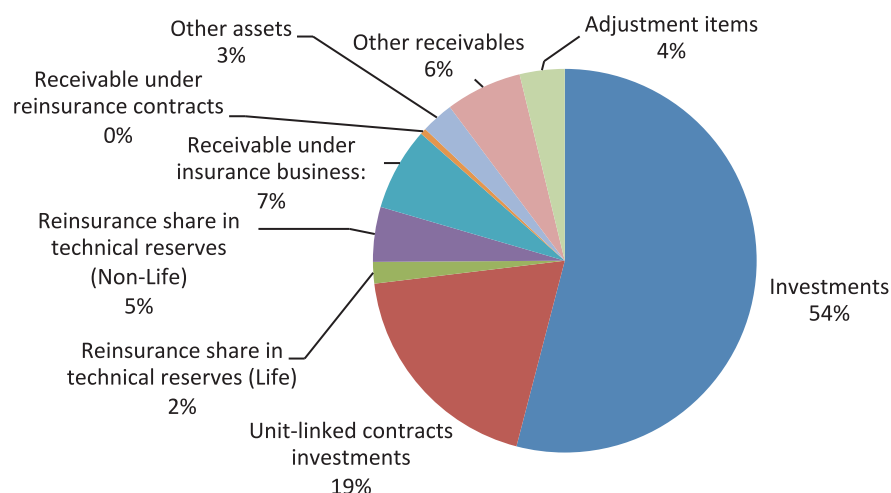


## INSURANCE SECTOR CONSOLIDATED LIABILITIES

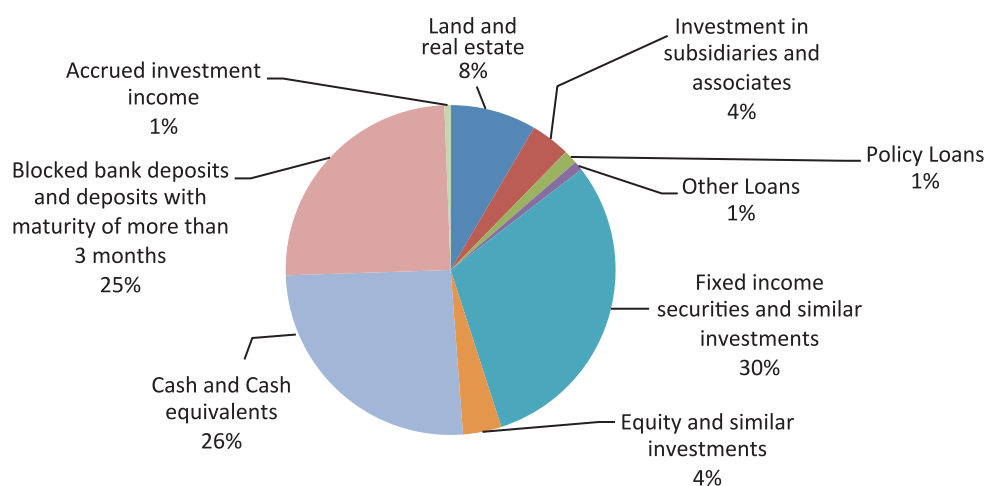
		(In US Dollars)	
		2012	2011
Shareholders' Equity		925,791,188	797,063,481
Paid up Capital		384,205,940	381,161,784
Authorized capital		387,788,030	384,743,874
Less: Unpaid capital		3,582,090	3,582,090
Reserves (Legal)		59,679,419	52,547,607
Reserves (General)		81,982,728	64,526,947
Balance carried forward		173,200,962	110,248,143
Profit and loss (Current year result)		126,113,081	111,375,841
Other reserves		100,609,058	77,203,159
Fixed income securities and similar investments		5,647,049	(3,557,181)
Equity and similar investments		12,084,688	17,372,815
Mutual funds		3,431,229	3,565,388
Fixed assets revaluation reserves		73,242,393	53,327,198
Other reserves		6,203,699	6,494,940
Low Priority Debts (Shareholder's & Subordinated Accounts)		15,593,619	6,227,029
Life Technical Reserves		815,306,579	739,712,086
Mathematical reserve		746,014,896	677,449,613
Unearned premium reserve		32,584,867	27,489,893
Outstanding claims reserve		21,831,615	20,748,134
IBNR (Incurred But Not Reported) reserve		2,071,247	2,304,290
Loss adjustment expenses reserve		903,217	859,438
Policyholders' dividend reserve		8,069,211	7,370,936
Other technical reserve		3,831,526	3,489,783
Unit-linked technical reserves		712,929,185	655,400,275
Outstanding claims reserve (unit-linked)		4,820,589	4,483,062
Mathematical reserve (unit-linked)		704,005,822	647,203,918
Additional technical reserve (unit-linked)		4,102,773	3,713,294
Non-Life Technical reserves		845,997,449	800,668,075
Unearned premium reserve		551,038,079	530,948,614
Outstanding claims reserve		240,142,172	206,503,982
IBNR (Incurred But Not Reported) reserve		16,819,829	22,384,284
Loss adjustment expenses reserve		7,869,047	6,693,681
Premium Deficiency Reserve		29,674,536	33,749,790
Other technical reserve		453,784	387,723
Provision for risks and charges		38,223,689	33,585,143
Debt for funds held under reinsurance treaties		30,593,734	24,878,046
Liabilities under Insurance Business		18,676,750	16,649,608
Liabilities under Direct Business		10,348,874	9,704,162
Liabilities under Indirect Business		6,606,709	6,295,092
Liabilities due to Insurance companies		1,721,167	650,354
Liabilities under Reinsurance Contracts		91,776,845	88,434,344
Debts		21,626,290	20,892,482
Borrowed money		3,495,044	4,842,168
Bank debts		15,844,852	14,041,250
Other debts		2,286,395	2,009,063
Other Liabilities		189,315,681	169,914,823
Tax due (state, social security, public collectivities)		80,623,577	73,046,067
Amounts due to related parties and personnel		66,653,890	45,634,446
Other creditors		42,038,214	50,454,563
Adjustment items		34,522,028	31,276,196
Unearned revenues		2,126,965	3,059,225
Accrued expenses		18,114,466	17,125,337
Other adjustments items		14,280,598	11,091,634
TOTAL LIABILITIES		3,740,353,036	3,384,701,587



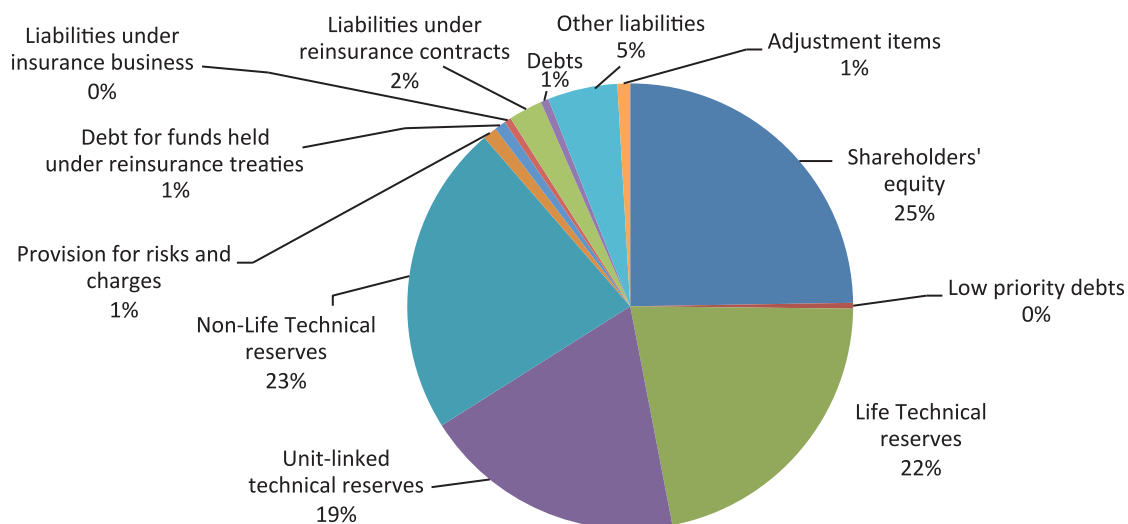
### INSURANCE SECTOR ASSETS STRUCTURE 2012



### INSURANCE SECTOR INVESTMENT STRUCTURE 2012



### INSURANCE SECTOR LIABILITIES STRUCTURE 2012



## TAXATION\* ON INSURANCE BY BRANCH

Bases, Rates and Estimated Amounts 2012

(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>8.76%</b>
Gross Written Premiums 2012	387,317,366	358,002,232	434,300,632	83,576,037	40,526,344	5,319,537	1,309,042,147
<b>Tax Paid on Gross W. Premiums</b>	<b>3,679,515</b>	<b>42,781,267</b>	<b>52,550,376</b>	<b>10,864,885</b>	<b>4,153,950</b>	<b>675,581</b>	<b>114,705,574</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 2012	44,241,765	71,021,604	41,588,313	47,787,174	19,581,004	2,767,715	226,987,575
<b>Tax Paid on Ceded Premiums</b>	<b>995,440</b>	<b>1,597,986</b>	<b>935,737</b>	<b>1,075,211</b>	<b>440,573</b>	<b>62,274</b>	<b>5,107,220</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 2012	516,234	219,006	2,050,550	125,090	68,979	45	2,979,904
<b>Fixed Stamps amount</b>	<b>686,591</b>	<b>291,278</b>	<b>2,727,232</b>	<b>166,370</b>	<b>91,742</b>	<b>60</b>	<b>3,963,272</b>
<b>Total Taxes &amp; Stamps Imposed in 2012</b>	<b>5,361,546</b>	<b>44,670,531</b>	<b>56,213,345</b>	<b>12,106,466</b>	<b>4,686,265</b>	<b>737,915</b>	<b>123,776,067</b>
<b>% of Gross Written Premiums</b>	<b>1.38%</b>	<b>12.48%</b>	<b>12.94%</b>	<b>14.49%</b>	<b>11.56%</b>	<b>13.87%</b>	<b>9.46%</b>

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

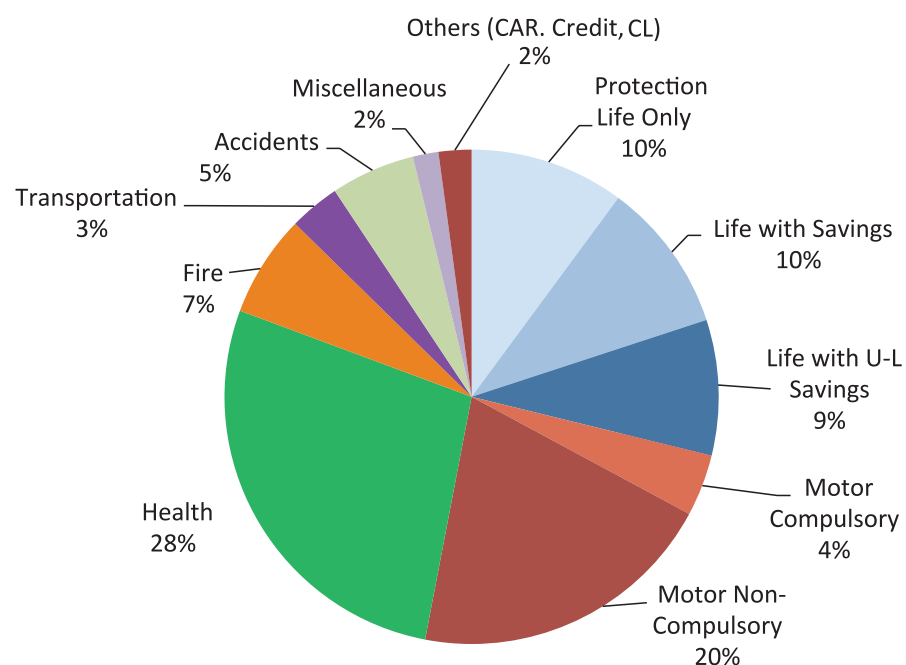
\*\* With a Minimum Fee of LL.2,000,000 per Licenced Branch per Company.

## CONSOLIDATED AND CONDENSED PROFIT &amp; LOSS BY BRANCH + RATIOS 2012

	Protection Life Only	Life with Savings	Life with U-L Savings	Fire	Transportation
1 Gross Written premiums (Incl. accepted) <i>Share of Portfolio</i>	133,477,863 10%	129,907,033 10%	116,910,363 9%	88,123,055 7%	43,834,142 3%
2 Ceded Premiums Retention Ratio = (1+2)/1	(44,983,343) 66%	(5,781,844) 96%	(2,121,612) 98%	(56,119,173) 36%	(21,507,756) 51%
3 Claims paid Claims / Premiums = 3/1	(21,133,923) -16%	(59,432,192) -46%	(76,713,703) -66%	(26,863,274) -30%	(8,861,493) -20%
4 Benefits Paid by Reinsurers Reinsurance share of claims = 4/3	10,190,308 -48%	1,111,292 -2%	677,635 -1%	23,185,151 -86%	5,866,088 -66%
5 Change in Technical & other Reserves *	(20,722,311)	(72,908,134)	(36,337,173)	(4,475,464)	(1,852,462)
6 Brokerage & Acquisition costs paid Average B & A Commission Rate = 6/1	(19,288,457) -14%	(10,863,701) -8%	(13,538,448) -12%	(16,779,741) -19%	(6,919,816) -16%
7 Commissions Paid by Reinsurers Reinsurance Commission Rate = 7/2	9,374,638 -21%	1,353,131 -23%	168,408 -8%	11,173,703 -20%	3,696,437 -17%
<b>8 Technical Insurance Profits</b> <b>Technical Profit Margin = 8/1</b>	<b>46,914,776</b> <b>35%</b>	<b>(16,614,415)</b> <b>-13%</b>	<b>(10,954,530)</b> <b>-9%</b>	<b>18,244,256</b> <b>21%</b>	<b>14,255,141</b> <b>33%</b>
9 Net Investment & Other Income Investment & Other Income/Premiums = 9/1	22,797,019 17%	41,592,391 32%	37,154,491 32%	4,432,239 5%	1,941,873 4%
10 Fixed Expenses and Overheads Fixed Exp's & Ovrhd's/Premiums = 10/1	(16,583,218) -12%	(12,054,984) -9%	(9,828,334) -8%	(12,352,530) -14%	(5,792,649) -13%
11 Income tax	(2,027,425)	(1,639,393)	(2,493,020)	(1,892,790)	(759,253)
<b>12 Net Income After Tax</b> <b>Net Profit Margin = 12/1</b>	<b>51,101,152</b> <b>38%</b>	<b>11,283,598</b> <b>9%</b>	<b>13,878,607</b> <b>12%</b>	<b>8,431,175</b> <b>10%</b>	<b>9,645,112</b> <b>22%</b>

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

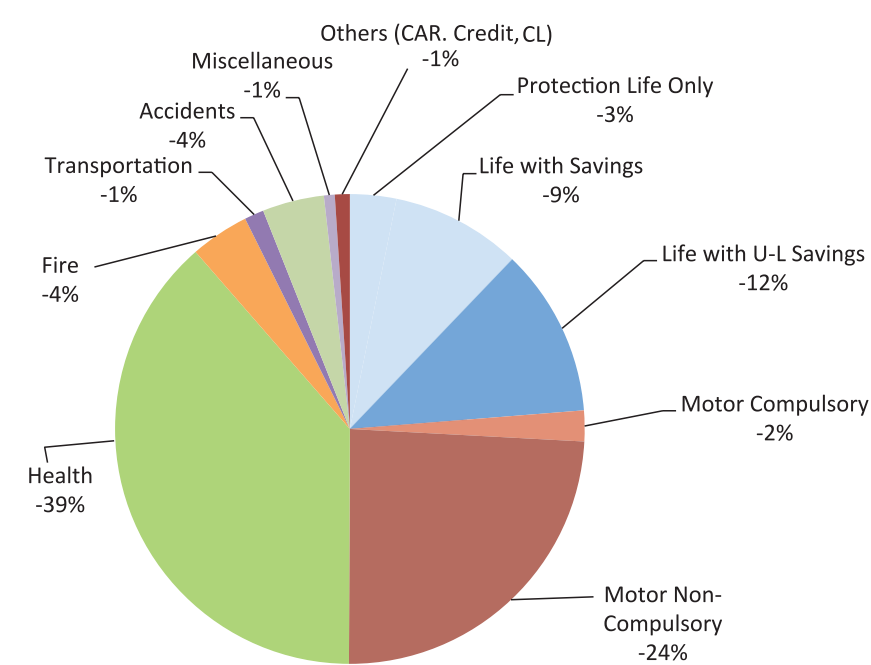
## PREMIUMS PER INSURANCE BRANCH



## (IN US DOLLARS)

Motor Compulsory	Motor Non-Compulsory	Health	Accidents	Miscellaneous	Others (CAR. Credit, CL)	Total
53,135,732 4%	265,908,760 20%	364,661,599 28%	72,673,548 6%	22,093,369 2%	28,377,747 2%	1,319,103,212 100%
(899,719) 98%	(12,691,627) 95%	(75,694,773) 79%	(11,107,767) 85%	(11,988,428) 46%	(14,665,435) 48%	(257,561,475) 80%
(14,032,338) -26%	(160,428,138) -60%	(255,305,180) -70%	(28,170,177) -39%	(4,926,012) -22%	(6,799,766) -24%	(662,666,195) -50%
1,299,582 -9%	3,673,481 -2%	59,214,414 -23%	4,479,541 -16%	3,789,219 -77%	3,206,128 -47%	116,692,838 -18%
(2,264,805)	526,988	(5,772,883)	(5,755,443)	(87,411)	(2,200,462)	(151,849,559)
(23,968,734) -45%	(72,712,189) -27%	(38,429,255) -11%	(20,292,052) -28%	(3,836,783) -17%	(4,335,070) -15%	(230,964,249) -18%
42,728 -5%	1,205,183 -9%	2,457,168 #REF!	3,486,779 -31%	1,486,745 -12%	2,748,546 -19%	37,193,466 -14%
<b>13,312,446</b> <b>25%</b>	<b>25,482,458</b> <b>10%</b>	<b>51,131,090</b> <b>14%</b>	<b>15,314,428</b> <b>21%</b>	<b>6,530,700</b> <b>30%</b>	<b>6,331,688</b> <b>22%</b>	<b>169,948,038</b> <b>13%</b>
1,824,510 3%	16,618,830 6%	13,275,161 4%	4,089,643 6%	1,131,070 5%	1,729,248 6%	146,586,477 11%
(7,769,198) -15%	(40,219,453) -15%	(46,642,330) -13%	(9,991,840) -14%	(3,726,549) -17%	(5,008,276) -18%	(169,969,361) -13%
(624,360)	(4,059,673)	(4,495,661)	(1,423,002)	(491,088)	(546,406)	(20,452,072)
<b>6,743,398</b> <b>13%</b>	<b>(2,177,838)</b> <b>-1%</b>	<b>13,268,260</b> <b>4%</b>	<b>7,989,229</b> <b>11%</b>	<b>3,444,134</b> <b>16%</b>	<b>2,506,254</b> <b>9%</b>	<b>126,113,080</b> <b>10%</b>

## CLAIMS PER INSURANCE BRANCH



## BALANCE SHEET BY COMPANY - LIFE &amp; NON-LIFE

## ASSETS

COMPANY NAME	Intangible Assets	Cash and Cash Equivalents	Fixed Income Investments	Variable Income Investments	Land and Real Estate	Funds and Other Investments	Total Investments (Life & Non-Life)
Adonis (ADIR)	36,805	55,469,791	16,557,427	100,194	1,856,127	2,009,950	76,030,295
ALICO - Metlife	-	63,060,734	82,787,350	199	9,997,776	7,150,362	162,996,422
ALIG	85,830	5,784,439	584,180	232,498	229,708	-	6,916,655
Allianz SNA	327,934	32,532,551	221,495,801	817,258	-	23,198,498	278,372,041
Al-Mashrek	543,366	11,640,687	158,769	3,520,707	14,356,661	3,958,968	34,179,158
Aman Takafuli (ATI)	3,351	3,263,194	-	-	-	-	3,266,545
Amana	71,642	1,249,709	1,111,576	2,415,447	1,840,432	-	6,688,806
Arabia	-	35,201,751	200,000	-	-	-	35,401,751
Arope	-	130,304,106	12,238,900	1,016,847	-	27,716,146	171,275,999
Assurex	29,404	14,893,300	1,813,725	575,348	1,898,024	84,042	19,293,843
AXA M.E.	431,887	28,013,540	-	462,585	-	5,565,036	34,473,048
Bahria	-	11,739,236	332,670	-	50,600	193,035	12,315,540
Bancassurance	-	58,590,277	171,863,707	3,709,620	-	-	234,163,604
Bankers	228,993	53,116,884	1,964,125	1,327,354	6,196,100	5,024,897	67,858,353
Beirut (ALIG) Life	88,045	5,458,921	555,184	-	-	-	6,102,150
Berytus	5,011	1,960,982	-	-	3,879,931	839,175	6,685,099
Burgan (Ar. Life)	-	1,532,420	1,025,000	-	-	-	2,557,420
Byblos	2,527	3,309,926	-	-	345,935	-	3,658,389
Chartis (AIG)	-	6,916,383	-	-	-	-	6,916,383
Commercial	-	3,038,139	5,006,047	-	-	221,919	8,266,105
Compass	-	6,435,254	-	2,932,799	16,329,532	1,953,081	27,650,667
Confidence	-	2,665,786	530,651	-	1,533,180	-	4,729,617
Continental trust	-	1,361,446	919,792	380,188	348,034	-	3,009,461
Credit Libanais	-	73,404,088	10,942,409	7,500	-	3,731,343	88,085,340
Cumberland	5,577	7,398,954	-	-	6,036,432	-	13,440,963
Fajr el-khaleej	-	6,994,173	-	6,367	3,883,398	-	10,883,939
Fidelity	35,902	22,901,246	-	1,988,101	7,419,792	1,573,605	33,918,645
Horizon	-	2,604,486	-	-	-	-	2,604,486
LCI	160,503	2,792,576	467,171	200,279	-	1,213,950	4,834,480
Leaders	-	1,428,312	-	-	80,852	-	1,509,164
LIA (Lib-Arabe)	90,543	99,990,766	36,693,881	3,986,828	-	6,545,225	147,307,242
Libano-Suisse	4,391	65,303,869	1,859,230	3,881,535	2,255,380	16,843,071	90,147,476
Liberty	-	4,152,227	-	-	1,293,816	-	5,446,042
Mains - Assalam	64,953	276,193	914,978	-	1,573,738	-	2,829,862
MEARCO	47,522	5,513,869	-	609,614	-	-	6,171,006
Medgulf	-	48,911,755	10,280,077	22,508,256	40,846,851	22,098,185	144,645,124
North Assurance	-	6,041,613	-	1,116,127	9,946,559	27,047	17,131,346
Overseas	84,463	2,974,859	-	-	-	-	3,059,322
Phenicienne	-	7,434,899	-	4,589,577	1,581,230	72,606	13,678,312
Royal London 360	-	2,870,173	-	-	-	-	2,870,173
Saudi Arabian (Nisr)	-	2,350,961	-	1,366,636	-	-	3,717,597
Security	-	11,683,441	991,236	-	6,497,936	-	19,172,613
Sogecap	-	49,190,281	23,702,937	185,790	647,940	141,592	73,868,541
The Capital	-	12,316,724	-	4,206,293	1,142,695	-	17,665,712
Trust	38,440	2,718,434	-	6,633	-	-	2,763,508
Trust Life	49,867	2,047,459	-	-	-	-	2,097,327
UCA	-	12,910,807	663,263	6,248,928	4,542,188	-	24,365,186
UFA	-	7,577,988	290,366	773,317	3,478,140	1,137,391	13,257,202
Union Nationale	-	17,513,737	-	6,792,206	13,569,095	992,068	38,867,106
United Assurance	-	3,054,121	257,500	-	1,952,105	-	5,263,727
Victoire	-	1,276,814	6,417,203	-	4,084,216	-	11,778,233
Zurich ME (Cie.L.A.)	-	8,776,321	-	-	-	-	8,776,321
Total	2,436,957	1,029,950,603	612,625,155	75,965,032	169,694,404	132,291,193	2,022,963,346

## BUSINESS (IN US DOLLARS)

## ASSETS

Unit-linked Contracts Invest-ments	Reinsurance Share in Techni-cal Reserves	Receivables under Insurance Business	Receivables un-der Reinsurance Contracts	Other Assets	Other Receiv-ables	Adjustment Items	Total Assets
71,468,090	15,075,711	1,510,661	43,753	1,669,252	24,023	4,606,927	170,428,712
349,268,174	9,858,823	-	2,587	329,431	3,277,730	5,558,175	531,291,341
-	3,110,044	2,309,707	3,334,677	3,531,169	598,176	2,337,118	22,137,548
22,840,425	9,471,595	19,489,148	137,642	12,001,728	5,635,037	5,967,358	353,914,974
-	5,292,330	9,066,904	169,283	8,240,767	1,387,566	5,171,635	63,507,644
-	313,177	306,100	21,653	1,273,645	2,823	62,149	5,246,091
-	355,942	1,390,509	29,169	766,050	943,841	1,072,763	11,247,081
15,910,502	7,833,331	12,500,600	1,056	308,475	121,907,949	5,952,975	199,816,638
58,589,090	23,051,084	9,193,043	239,627	10,396,649	470,460	13,379,177	286,595,129
-	7,684,610	7,922,510	933,837	18,308,126	1,306,968	6,061,270	61,511,164
701,995	11,333,256	20,244,728	2,611,477	7,267,914	3,742,052	6,007,530	86,382,001
-	290,000	3,273,820	-	104,626	78,702	380,355	16,443,042
3,656,086	387,376	1,183,771	205,410	232,320	335,485	374,391	240,538,444
16,602,222	24,095,799	26,664,265	258,521	4,905,140	8,433,782	7,002,931	155,821,012
-	56,019	111,346	-	30,802	615,830	3,102	6,919,250
-	873,266	4,157,048	240,196	58,989	595,111	1,595,554	14,205,262
-	866,994	1,060,604	1,287,853	1,979,999	314,888	49,979	8,117,738
-	61,649	-	-	377,449	164,806	-	4,262,293
-	3,431,313	723,835	-	112,478	21,148	242,056	11,447,212
-	594,777	3,108,356	73,708	796,797	620,500	1,582,448	15,042,691
-	3,744,175	4,765,771	-	1,117,118	1,368,827	1,638,329	40,284,887
-	1,231,771	359,987	180	44,705	59,020	1,637,000	8,062,280
-	164,486	50,320	5,239	207,207	4,677	6,299	3,447,689
-	11,036,609	177,846	2,545,560	456,669	-	6,258,143	108,560,167
-	6,805,259	5,691,710	949,218	159,883	351,388	2,268,968	29,667,389
-	3,875,512	7,283,410	665,599	809,525	40,131	1,403,979	24,962,097
-	3,298,287	15,458,027	151,012	774,757	250,046	7,574,472	61,425,246
-	-	-	-	-	-	-	2,604,486
-	1,326,870	988,844	21,259	999,386	86,696	98,208	8,355,744
-	2,827,329	353,648	223,461	184,326	2,295,250	(163,232)	7,229,946
149,197,662	33,053,312	10,951,401	486,566	2,906,885	805,136	5,415,477	350,123,680
-	9,215,479	14,827,231	518,806	538,992	9,705,514	16,671,179	141,624,677
-	201,075	1,520,497	-	21,387	13,189	2,189,348	9,391,538
-	140,491	625,412	-	109,350	25,010	607,042	4,337,166
-	722,398	379,476	7,449	1,048,574	111,776	563,102	9,003,781
-	8,569,714	36,531,415	60,816	2,329,212	23,653,993	4,547,499	220,337,773
-	1,640,622	1,446,242	17,078	1,177,593	708,653	5,052,235	27,173,770
-	839,604	596,851	70,758	41,134	39,574	116,250	4,763,493
-	1,874,415	5,030,458	36,149	175,978	568,731	936,874	22,300,918
4,948,363	-	102,320	-	18,939	11,912	3,570	7,955,278
-	1,650,127	554,425	-	303,209	5,305,835	346,650	11,877,842
-	3,634,221	4,847,462	164,763	3,891,814	3,793,060	5,531,234	41,035,166
18,287,301	830,898	503,966	-	137,110	17,129	4,648	93,649,592
-	7,132,695	5,698,239	87,512	2,039,299	71,838	2,868,143	35,563,437
-	97,241	76,214	30,553	10,547	4,740	46,931	3,029,734
-	121,985	62,222	-	17,947	124,230	22,701	2,446,411
-	4,160,631	3,731,073	678,855	253,079	1,838,695	2,487,767	37,515,285
-	1,400,469	1,976,245	61,443	8,220,640	1,425,087	2,731,951	29,073,036
-	3,321,343	3,290,088	1,427,191	418,399	14,217,317	1,222,959	62,764,403
-	322,833	1,697,027	11,032	434,167	301,916	74,084	8,104,785
-	1,805,274	6,819,715	-	459,080	358,722	1,410,083	22,631,107
-	1,568,637	834,178	1,329,144	657,732	22,354,623	654,328	36,174,964
711,469,910	240,650,858	261,448,674	19,140,091	102,656,448	240,389,591	141,634,117	3,740,353,035

## BALANCE SHEET BY COMPANY - LIFE &amp; NON-LIFE

## LIABILITIES

COMPANY NAME	Paid up Capital	Legal Reserves	General Re-serves	Balance Carried Forward	Profit and Loss (Current year result)	Other Reserves	Shareholders' Equity
Adonis (ADIR)	16,583,748	2,009,170	3,698,176	6,426	6,644,788	-	28,942,308
ALICO - Metlife	-	-	-	-	30,253,140	-	30,253,140
ALIG	2,653,400	373,283	38,204	1,843,065	688,681	-	5,596,633
Allianz SNA	27,873,134	4,891,467	-	8,020,172	4,914,502	10,340,295	56,039,571
Al-Mashrek	4,643,449	884,359		169,623	104,807	17,019,623	22,821,861
Aman Takafuli (ATI)	3,316,750	25,253	6,842	(1,088,631)	(474,306)	-	1,785,908
Amana	3,014,925	260,049	-	864,733	(528,596)	(110,488)	3,500,623
Arabia	33,830,846	11,276,949	13,010,661	63,788,385	(2,445,669)	-	119,461,171
Arope	28,656,716	4,148,580	26,132,679	-	15,277,656	-	74,215,631
Assurex	3,316,750	1,194,702	-	5,048,135	1,153,990	12,668,653	23,382,230
AXA M.E.	6,666,667	817,627	149,298	3,353,525	4,061,759	2,732,371	17,781,246
Bahria	1,492,537	497,512	6,028,077	1,902	3,618,038	-	11,638,066
Bancassurance	2,985,075	995,025	-	2,750,535	12,691,394	-	19,422,029
Bankers	9,950,249	3,316,750	-	28,479,798	6,351,254	158,943	48,256,994
Beirut (ALIG) Life	2,324,975	162,098	-	538,105	1,608,939	-	4,634,117
Berytus	3,980,100	51,745	411	(2,042,937)	(332,254)	-	1,657,064
Burgan (Ar. Life)	2,500,000	98,216	-	(518,151)	(30,249)	307,463	2,357,278
Byblos	1,497,459	124,728	-	348,282	232,944	-	2,203,413
Chartis (AIG)	1,492,537	-	-	-	(814,748)	-	677,790
Commercial	3,980,100	714,309	-	2,040,796	429,666	-	7,164,870
Compass	9,286,899	567,424	-	1,982,530	(57,845)	8,962,528	20,741,536
Confidence	2,485,075	150,967	-	(2,395)	(304,757)	-	2,328,890
Continental trust	1,492,537	173,541	11,067	1,063,645	117,447	-	2,858,237
Credit Libanais	6,636,816	2,143,557	14,204,154	-	7,556,825	-	30,541,352
Cumberland	3,980,100	293,953	-	(388,535)	350,363	-	4,235,881
Fajr el-khaleej	4,738,213	189,845	-	(2,463,841)	(1,561,126)	2,262,346	3,165,437
Fidelity	6,965,174	764,457	-	1,396,131	3,917,576	971,382	14,014,720
Horizon	1,492,537	85,342	-	82,920	246,657	-	1,907,457
LCI	2,487,562	209,526	-	1,427,279	908,123	-	5,032,491
Leaders	2,985,075	-	(1,652,334)	(107,356)	-	513	1,225,899
LIA (Lib-Arabe)	41,459,370	5,440,984	10,327,581	3,891,589	12,875,396	(425,503)	73,569,418
Libano-Suisse	9,054,726	1,387,723	-	7,217,564	3,991,895	3,431,229	25,083,136
Liberty	2,985,075	-	38,695	(695,908)	(410,193)	133,185	2,050,853
Mains - Assalam	1,492,597	324,516	938	(94,387)	(1,065,097)	112,913	771,480
MEARCO	3,383,085	315,622	-	(34,885)	391,297	97,743	4,152,862
Medgulf	29,850,746	4,879,543	-	14,391,560	4,015,820	32,678,682	85,816,351
North Assurance	2,321,725	873,337	-	5,682,963	732,125	-	9,610,150
Overseas	1,658,375	78,506	-	(17,728)	200,222	-	1,919,375
Phenicienne	3,781,778	65,110	572,913	(1,631,333)	(206,125)	1,593,537	4,175,881
Royal London 360	-	-	-	-	326,994	-	326,994
Saudi Arabian (Nisr)	2,653,400	875,622	-	3,237,294	190,517	-	6,956,833
Security	11,674,959	804,575	-	1,671,887	696,399	3,354,458	18,202,278
Sogecap	2,288,557	762,852	7,617,043	5,064,046	6,109,164	1,481,526	23,323,189
The Capital	2,158,872	719,624	-	4,463,952	2,029,043	403,048	9,774,540
Trust	2,288,557	54,363	-	(23,383)	(89,112)	-	2,230,425
Trust Life	1,492,537	143,515	-	(124,672)	114,405	-	1,625,786
UCA	9,950,249	1,576,597	-	3,384,417	2,755,172	(340,920)	17,325,515
UFA	6,721,725	260,900	-	314,910	2,408,969	-	9,706,503
Union Nationale	19,166,109	2,930,103	145,987	7,452,793	(1,624,427)	794,577	28,865,142
United Assurance	2,653,400	457,400	-	1,765,926	(43,538)	-	4,833,189
Victoire	8,935,323	156,322	-	(175,992)	47,786	1,976,054	10,939,493
Zurich ME (Cie.L.A.)	14,925,373	1,151,771	-	2,411,163	(1,805,256)	4,898	16,687,950
Total	384,205,940	59,679,419	80,330,394	174,745,917	126,220,459	100,609,058	925,791,188

## BUSINESS (IN US DOLLARS)

## LIABILITIES

Low Priority Debts	Unearned Pre-mium Reserves	Outstanding Claims Reserves	IBNR (Incurred But Not Reported) Reserves	Loss Adjust-ment Expenses Reserves	Premium Defi-ciency Reserves	Other Technical Reserves	Technical Re-serves (Non-Life)
-	24,538,124	2,731,954	580,664	99,378	2,633,968	-	30,584,089
-	13,116,507	9,777,096	1,787,333	349,093	-	-	25,030,029
-	8,314,900	3,515,885	122,720	109,158	93,092	-	12,155,753
-	21,341,987	14,540,899	2,173,599	727,045	5,028,101	-	43,811,632
1,115,656	17,443,941	6,081,436	547,264	198,861	1,293,396	-	25,564,897
1,575	762,482	218,397	51,739	8,104	387,053	-	1,427,774
621,851	3,158,065	1,644,830	46,362	50,736	233,900	-	5,133,893
-	20,413,784	8,737,185	722,994	283,806	4,894,255	453,784	35,505,808
-	73,254,123	12,002,951	786,484	383,684	245,966	-	86,673,207
-	17,294,594	6,551,281	199,287	202,517	1,081,904	-	25,329,582
-	25,194,966	8,579,823	916,392	102,176	16,939	-	34,810,297
50,000	2,232,972	638,500	-	19,155	-	-	2,890,628
-	-	-	-	-	-	-	-
-	35,090,478	32,888,415	936,653	1,014,752	242,572	-	70,172,871
-	-	-	-	-	-	-	-
1,017,226	4,640,218	1,265,350	12,732	35,480	30,268	-	5,984,048
-	1,179,380	1,023,745	216,422	37,175	90,021	-	2,546,742
-	103,905	78,457	-	2,354	9	-	184,725
2,145,823	1,146,017	4,381,761	331,668	141,403	262,565	-	6,263,414
27,257	4,246,312	1,208,770	47,043	37,674	3,900	-	5,543,700
-	6,876,226	2,118,554	286,012	66,677	-	-	9,347,469
-	1,832,268	513,023	102,815	18,475	434,219	-	2,900,800
-	160,591	110,778	734	3,345	59,152	-	334,601
-	21,931,079	1,168,247	148,617	39,506	-	-	23,287,449
2,605,380	8,121,887	6,916,700	398,185	219,447	30,174	-	15,686,392
-	6,019,410	5,656,367	482,884	184,176	550,992	-	12,893,829
-	19,603,176	6,078,761	333,222	192,360	89,017	-	26,296,535
-	-	106,566	-	3,197	-	-	109,763
4,491	543,368	1,386,541	-	41,596	-	-	1,971,506
-	568,550	3,461,437	19,963	104,444	459,447	-	4,613,841
-	26,144,582	21,602,924	476,658	662,388	2,463,506	-	51,350,058
4,535,658	58,043,033	9,407,338	641,942	301,478	1,418,697	-	69,812,489
-	3,191,937	542,440	11,856	16,629	60	-	3,762,922
-	1,455,946	1,157,659	38,074	35,872	105,682	-	2,793,232
-	3,244,917	716,602	26,199	22,283	-	-	4,010,001
-	45,163,971	32,194,383	2,543,687	1,042,142	805,289	-	81,749,472
-	8,948,480	2,426,601	141,949	77,057	1,092,648	-	12,686,735
-	855,229	915,968	5,368	27,641	-	-	1,804,206
-	5,446,917	3,695,985	5,621	111,050	476,276	-	9,735,849
-	-	-	-	-	-	-	-
-	2,102,448	1,024,161	34,080	31,747	443,627	-	3,636,063
4,659	10,130,029	5,927,662	253,257	185,428	281,632	-	16,778,007
-	-	-	-	-	-	-	-
84,000	11,435,788	3,880,138	153,107	239,497	209,317	-	15,917,846
-	422,272	76,434	5,248	2,450	87,439	-	593,845
-	-	-	-	-	-	-	-
16,414	10,956,144	2,572,905	58,000	78,927	96,105	-	13,762,081
-	10,956,025	2,029,065	632,864	79,858	336,805	-	14,034,616
3,358,508	4,569,526	4,912,378	170,393	152,484	1,538,048	-	11,342,828
5,121	2,059,963	354,335	34,059	11,652	113,727	-	2,573,736
-	4,422,133	2,255,617	34,237	68,696	457,324	-	7,238,007
-	2,359,428	1,065,870	301,442	45,995	1,587,443	-	5,360,179
15,593,619	551,038,079	240,142,172	16,819,829	7,869,047	29,674,536	453,784	845,997,449



## BALANCE SHEET BY COMPANY - LIFE &amp; NON-LIFE

## LIABILITIES

COMPANY NAME	Mathematical Reserves	Unearned Premium Reserves	Outstanding Claims Reserves	IBNR (Incurred But Not Reported) Reserves	Loss Adjustment Expenses Reserves	Policyholders' Dividend Reserves	Other Technical Reserves	Technical Reserves (Life)
Adonis (ADIR)	8,716,591	10,407,138	850,624	139,353	29,700	6,496,200	-	26,639,605
ALICO - Metlife	79,231,981	-	8,071,903	870,342	433,280	-	-	88,607,506
ALIG	-	-	-	-	-	-	-	-
Allianz SNA	211,350,926	2,610,616	1,064,011	-	53,201	-	-	215,078,754
Al-Mashrek	1,461,137	935,567	81,765	-	2,453	-	-	2,480,923
Aman Takafuli (ATI)	72,723	53,322	-	-	-	-	-	126,045
Amana	24,783	223,446	66,588	594	2,015	-	-	317,427
Arabia	1,401,140	-	89,155	-	2,675	-	-	1,492,969
Arope	38,640,980	27,187	1,849,053	-	55,471	-	-	40,572,691
Assurex	2,396,070	-	155,800	48,800	6,138	-	-	2,606,808
AXA M.E.	7,824,870	-	278,561	-	8,401	47,999	-	8,159,832
Bahria	-	-	-	-	-	-	-	-
Bancassurance	194,587,465	13,703,299	1,076,319	-	32,290	-	3,831,526	213,230,899
Bankers	4,021,652	-	911,508	77,979	29,685	-	-	5,040,823
Beirut (ALIG) Life	1,546,591	-	171,217	6,633	5,335	-	-	1,729,777
Berytus	-	-	-	-	-	-	-	-
Burgan (Ar. Life)	54,857	-	6,900	-	-	-	-	61,757
Byblos	-	-	-	-	-	-	-	-
Chartis (AIG)	-	-	-	-	-	-	-	-
Commercial	137,583	-	-	22,800	684	-	-	161,067
Compass	944,823	-	-	-	-	-	-	944,823
Confidence	1,774,428	-	26,384	41,995	2,051	-	-	1,844,859
Continental trust	-	-	-	-	-	-	-	-
Credit Libanais	25,078,704	-	421,079	186,385	18,224	-	-	25,704,391
Cumberland	-	-	-	-	-	-	-	-
Fajr el-khaleej	173,762	174,389	56,300	1,207	1,725	-	-	407,382
Fidelity	5,360,987	-	444,486	-	13,335	-	-	5,818,807
Horizon	-	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-	-
Leaders	-	-	-	-	-	-	-	-
LIA (Lib-Arabe)	58,398,974	-	1,454,812	157,420	48,367	-	-	60,059,573
Libano-Suisse	18,879,975	-	793,277	-	23,798	-	-	19,697,050
Liberty	-	-	-	-	-	-	-	-
Mains - Assalam	-	-	-	-	-	-	-	-
MEARCO	-	-	-	-	-	-	-	-
Medgulf	28,004,353	2,208,122	991,521	50,000	31,246	1,304,710	-	32,589,951
North Assurance	78,762	-	480,465	-	14,414	-	-	573,641
Overseas	-	-	-	-	-	-	-	-
Phenicienne	280,830	-	99,719	-	2,992	-	-	383,541
Royal London 360	166,252	-	-	-	-	-	-	166,252
Saudi Arabian (Nisr)	-	-	-	-	-	-	-	-
Security	359,000	1,623,737	137,752	62,038	5,994	-	-	2,188,521
Sogecap	47,416,205	-	1,757,690	329,166	62,606	220,301	-	49,785,968
The Capital	4,766,627	165,176	122,959	34,092	4,712	-	-	5,093,566
Trust	-	-	-	-	-	-	-	-
Trust Life	517,146	-	20,036	-	601	-	-	537,783
UCA	341,158	292,486	65,642	15,000	2,419	-	-	716,705
UFA	266,598	-	15,745	27,443	1,296	-	-	311,082
Union Nationale	749,452	160,383	270,346	-	8,110	-	-	1,188,291
United Assurance	-	-	-	-	-	-	-	-
Victoire	987,509	-	-	-	-	-	-	987,509
Zurich ME (Cie.L.A.)	-	-	-	-	-	-	-	-
Total	746,014,896	32,584,867	21,831,615	2,071,247	903,217	8,069,211	3,831,526	815,306,579

## BUSINESS (IN US DOLLARS)

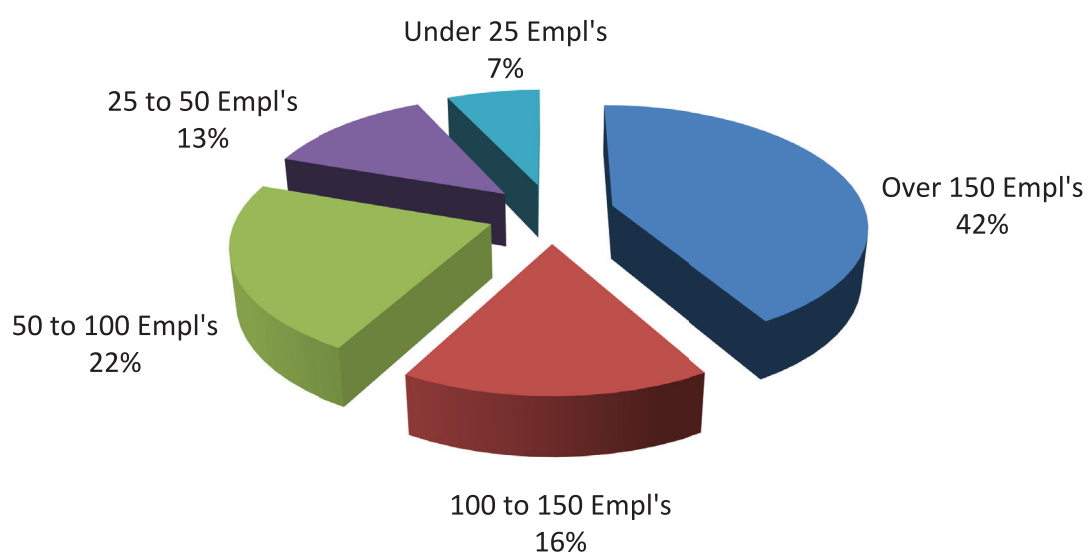
## LIABILITIES

Mathematical Reserves (Unit-Linked)	Outstanding Claims & Additional Reserves (Unit-Linked)	Unit-Linked Technical Reserves	Provisions for Risks and Charges	Reinsurance Debts & Unearned Commissions	Liabilities under Reinsurance Contracts	Liabilities & Debts under Insurance Business + Adjustments	Other Liabilities	Total Liabilities
62,114,084	-	62,114,084	789,386	15,163,276	972,834	761,526	4,461,603	170,428,712
349,268,174	5,500,417	354,768,591	1,312,941	-	1,161,254	10,637,100	19,520,779	531,291,341
-	-	-	449,068	140,243	2,096,876	119,638	1,579,336	22,137,549
22,840,425	-	22,840,425	1,373,439	482,506	-	4,247,361	10,041,286	353,914,974
-	-	-	967,578	2,769,330	1,396,791	2,062,320	4,328,289	63,507,644
-	-	-	90,201	-	189,446	758,444	866,696	5,246,091
-	-	-	293,104	30,808	451,640	370,241	527,494	11,247,081
21,293,284	-	21,293,284	220,999	-	1,033,441	1,674,836	19,134,130	199,816,638
58,618,071	-	58,618,071	8,423,862	597,812	4,371,510	3,486,983	9,635,362	286,595,129
-	-	-	616,476	1,233,484	1,288,605	2,966,795	4,087,184	61,511,164
701,995	1,482	703,477	2,605,026	6,325,024	4,407,112	-	11,589,985	86,382,001
-	-	-	684,324	-	463,747	1,409	714,868	16,443,042
3,555,781	-	3,555,781	2,936,186	-	-	90,962	1,302,588	240,538,444
16,602,222	-	16,602,222	1,266,576	648,064	1,322,970	143,371	12,367,121	155,821,012
-	-	-	7,647	-	329,056	63,613	155,040	6,919,250
-	-	-	92,680	-	864,297	2,846,884	1,743,063	14,205,262
-	-	-	115,835	-	848,288	1,382,812	805,025	8,117,738
-	-	-	21,094	-	171,562	1,335,008	346,492	4,262,293
-	-	-	-	238,954	461,956	390,525	1,268,750	11,447,212
-	-	-	523,863	-	88,053	761,640	772,240	15,042,691
-	-	-	332,661	-	1,476,522	174,750	7,267,126	40,284,887
-	-	-	103,188	-	618,834	985	264,724	8,062,280
-	-	-	8,255	43,522	-	93,757	109,318	3,447,690
-	-	-	652,131	5,735,200	21,521,029	58,123	1,060,491	108,560,167
-	-	-	226,967	-	5,044,261	95,361	1,773,146	29,667,389
-	-	-	388,334	1,207,833	1,892,221	2,548,283	2,458,779	24,962,097
-	-	-	825,416	255,647	588,590	10,404,712	3,220,819	61,425,246
-	-	-	-	-	-	8,448	578,817	2,604,486
-	-	-	83,550	-	125,893	312,208	825,606	8,355,744
-	-	-	66,738	-	204,226	777,668	341,576	7,229,946
146,005,567	3,192,096	149,197,662	1,598,834	1,967,382	5,046,107	1,659,952	5,674,694	350,123,680
-	-	-	1,314,233	2,025,073	4,640,552	-	14,516,487	141,624,677
-	-	-	59,680	-	154,009	1,093,987	2,270,087	9,391,539
-	-	-	44,188	27,775	294,521	22,862	383,108	4,337,166
-	-	-	39,598	53,552	399,925	1,990	345,853	9,003,781
-	-	-	3,182,844	587,181	3,710,637	2,303,853	10,397,483	220,337,773
-	-	-	232,135	-	221,075	3,214,742	635,292	27,173,770
-	-	-	287,953	22,377	51,999	465,100	212,481	4,763,492
-	-	-	274,911	68,478	1,191,859	4,864,898	1,605,500	22,300,918
4,948,363	-	4,948,363	21,545	-	-	69,174	2,422,950	7,955,278
-	-	-	231,491	39,778	556,138	33,426	424,114	11,877,842
-	-	-	378,302	-	405,648	818,396	2,259,355	41,035,166
18,057,857	229,368	18,287,225	470,513	830,898	18,670	299,987	633,142	93,649,592
-	-	-	270,717	284,661	-	2,852,098	1,286,009	35,563,437
-	-	-	4,728	10,854	48,090	27,269	114,522	3,029,734
-	-	-	12,318	-	211,063	35,593	23,869	2,446,411
-	-	-	355,073	-	2,292,796	335,378	2,711,323	37,515,285
-	-	-	1,072,777	329,252	979,170	209,473	2,430,163	29,073,036
-	-	-	2,024,511	234,385	5,691,539	7,267,456	2,791,743	62,764,403
-	-	-	87,318	146,483	85,889	54,124	318,925	8,104,785
-	-	-	488,571	-	910,327	217,720	1,849,479	22,631,107
-	-	-	293,919	284,477	285,242	401,829	12,861,368	36,174,964
704,005,822	8,923,362	712,929,185	38,223,689	41,784,310	80,586,269	74,825,068	189,315,681	3,740,353,036

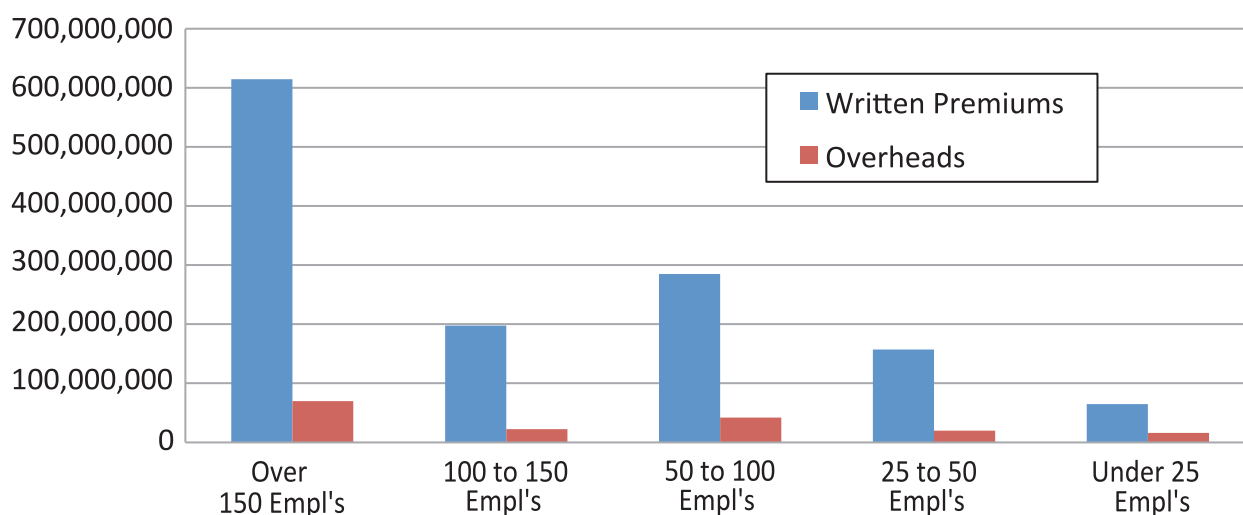
### PREMIUMS & OVERHEADS PER EMPLOYEE BY COMPANY (IN US \$)

Company Category	Number of Companies	Written Premiums	Overheads	Number of Employees	Premiums / Employee	Overheads / Employee
Over 150 Empl's	7	614,372,682	69,642,780	1,325	463,677	52,561
100 to 150 Empl's	4	197,934,296	22,365,300	516	383,594	43,344
50 to 100 Empl's	11	284,727,184	41,770,325	712	399,898	58,666
25 to 50 Empl's	11	157,449,660	19,868,667	404	389,727	49,180
Under 25 Empl's	19	64,619,389	16,322,289	222	291,078	73,524
Total	52	1,319,103,212	169,969,361	3,179	414,943	53,466

### WORK FORCE DISTRIBUTION

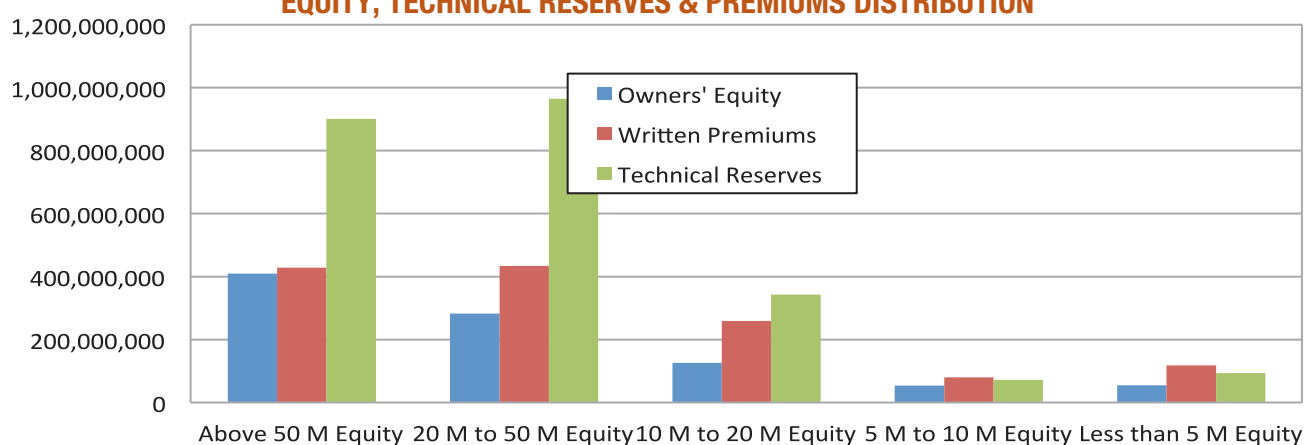


### PREMIUMS AND OVERHEADS DISTRIBUTION



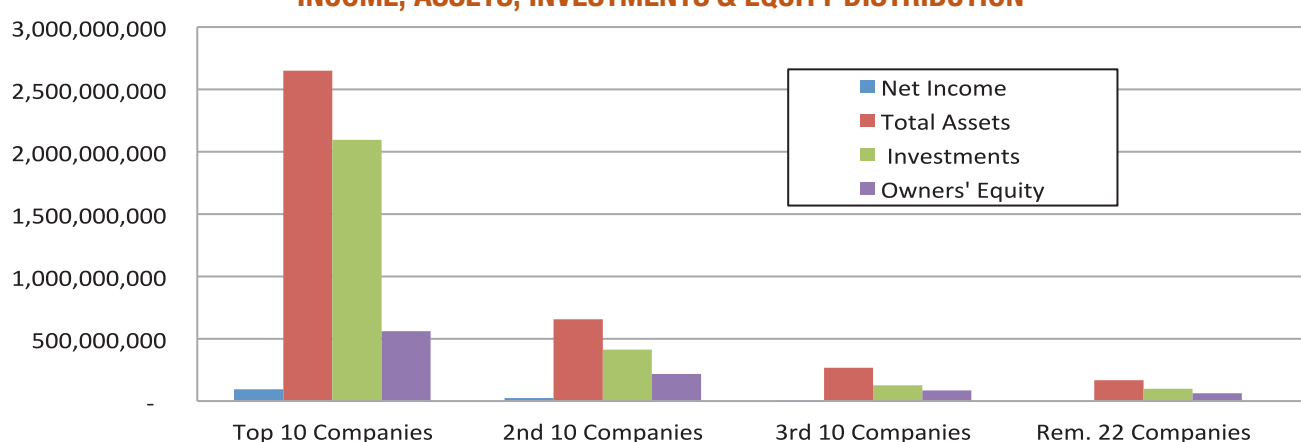
**EQUITY, TECHNICAL RESERVES & PREMIUMS DISTRIBUTION & SHARES (IN US DOLLARS)**

Company Category	Number of Co's	Owners' Equity	Written Premiums	Solvency	Technical Reserves	Reserves on Equity
Above 50 M Equity	5	409,102,143	428,609,099	95%	900,833,557	220%
20 M to 50 M Equity	10	282,210,888	433,556,063	65%	964,940,013	342%
10 M to 20 M Equity	8	126,011,297	259,394,713	49%	342,497,265	272%
5 M to 10 M Equity	7	53,842,020	79,869,377	67%	72,085,576	134%
Less than 5 M Equity	22	54,624,839	117,673,959	46%	93,876,802	172%
<b>Totals</b>	<b>52</b>	<b>925,791,188</b>	<b>1,319,103,212</b>	<b>70%</b>	<b>2,374,233,213</b>	<b>256%</b>

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

Company Category Ranks*	Net Income	Total Assets	ROA	Investments	ROI	Owners' Equity	ROE
Top 10 Companies	94,570,177	2,650,492,382	4%	2,095,041,891	5%	561,059,750	17%
2nd 10 Companies	24,673,420	656,635,554	4%	411,822,885	6%	216,999,069	11%
3rd 10 Companies	6,302,500	266,127,309	2%	125,752,817	5%	85,530,535	7%
Rem. 22 Companies	567,006	167,097,790	0%	99,378,706	1%	62,201,834	1%
<b>All 52 Companies</b>	<b>126,113,103</b>	<b>3,740,353,035</b>	<b>3%</b>	<b>2,731,996,298</b>	<b>5%</b>	<b>925,791,188</b>	<b>14%</b>

\*Companies are ranked according to Assets

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



## PROFIT &amp; LOSS STATEMENT BY

## LIFE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	30,962,015	22,715,233	29,339,469	22,143,995	(7,734,844)	(6,981,705)	(21,727,909)	(19,587,617)
ALICO - Metlife	75,092,708	69,412,955	75,092,708	69,418,057	(37,526,256)	(36,050,727)	(63,096,973)	(60,722,714)
ALIG	-	-	-	-	-	-	-	-
Allianz SNA	52,854,926	49,769,585	52,684,208	49,680,461	(14,918,379)	(14,485,532)	(52,521,507)	(52,098,074)
Al-Mashrek	1,054,107	608,956	887,266	581,373	(491,008)	(263,625)	(343,167)	(266,419)
Aman Takafuli (ATI)	113,875	69,414	120,354	73,944	(18,280)	(4,568)	7,620	75,874
Amana	408,338	344,546	371,587	314,808	(51,522)	(51,522)	(83,859)	(76,859)
Arabia	2,548,779	1,931,625	2,548,779	1,931,625	(1,126,090)	(1,081,700)	(1,199,921)	(1,167,081)
Arope	39,510,383	34,410,089	39,502,672	34,402,378	(29,828,213)	(28,967,259)	(31,343,932)	(29,614,444)
Assurex	1,898,531	1,769,683	1,898,531	1,769,683	(710,224)	(235,043)	34,450	(346,814)
AXA M.E.	5,933,058	3,961,293	5,933,058	3,961,293	(1,052,091)	(161,925)	(480,817)	(666,956)
Bahria	-	-	-	-	-	-	-	-
Bancassurance	47,035,497	44,880,125	44,106,753	41,949,642	(20,824,087)	(20,354,269)	(42,176,929)	(41,907,895)
Bankers	7,643,596	4,612,708	7,643,596	4,612,708	(10,580,682)	(9,122,202)	(4,340,363)	(2,971,492)
Beirut (ALIG) Life	5,811,816	5,357,146	5,811,816	5,357,146	(250,772)	(124,142)	(1,488,527)	(1,378,938)
Berytus	-	-	-	-	-	-	-	-
Burgan (Ar. Life)	1,608,090	445,047	1,608,090	448,860	(526,420)	(39,191)	(544,551)	(57,322)
Byblos	-	-	-	-	-	-	-	-
Chartis (AIG)	-	-	-	-	-	-	-	-
Commercial	400,346	332,614	400,346	332,614	(179,629)	(104,630)	(197,778)	(81,481)
Compass	1,325,877	734,452	1,325,877	734,452	(96,137)	18,848	(223,815)	41,529
Confidence	3,313,052	2,357,738	3,313,052	2,357,738	(975,653)	(757,179)	(324,171)	(100,652)
Continental trust	-	-	-	-	-	-	-	-
Credit Libanais	9,999,909	6,695,581	9,999,909	6,695,581	(1,065,537)	(198,565)	5,979,711	(4,969,916)
Cumberland	-	-	-	-	-	-	-	-
Fajr el-khaleej	435,727	179,508	405,673	(161,177)	(111,881)	(20,414)	256,783	325,573
Fidelity	5,240,410	4,130,513	5,240,410	4,130,513	(326,596)	(108,709)	(1,560,453)	(1,229,118)
Horizon	-	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-	-
Leaders	-	-	-	-	-	-	-	-
LIA (Lib-Arabe)	41,191,778	36,433,198	41,191,778	36,433,198	(6,754,452)	(6,472,766)	(40,807,215)	(36,398,330)
Libano-Suisse	5,457,446	3,456,126	5,457,446	3,456,126	(1,428,181)	(1,130,092)	(3,321,103)	(2,253,572)
Liberty	-	-	-	-	-	-	-	-
Mains - Assalam	-	-	-	-	-	-	-	-
MEARCO	-	-	-	-	-	-	-	-
Medgulf	13,115,550	10,552,926	13,031,012	11,045,691	(18,524,875)	(17,595,335)	(10,098,241)	(9,051,820)
North Assurance	284,332	150,293	284,332	150,293	(14,205)	(14,205)	(40,555)	1,104
Overseas	-	-	-	-	-	-	-	-
Phenicienne	540,322	424,448	540,322	424,448	(8,250)	(8,250)	(115,768)	(67,420)
Royal London 360	3,243,123	2,749,002	3,243,123	2,749,002	-	-	(1,305,847)	(1,305,847)
Saudi Arabian (Nisr)	-	-	-	-	-	-	-	-
Security	4,487,294	4,314,261	4,487,294	4,506,766	(184,354)	(67,170)	(583,164)	(372,936)
Sogecap	11,706,365	10,226,726	11,706,365	10,226,726	(1,117,163)	(590,529)	(5,388,184)	(4,964,598)
The Capital	3,696,781	1,894,711	3,698,251	1,902,417	(385,338)	(158,343)	(1,208,582)	(302,071)
Trust	-	-	-	-	-	-	-	-
Trust Life	558,947	505,231	558,947	505,231	(25,402)	(8,858)	18,768	(180,052)
UCA	890,722	606,726	932,790	633,757	(141,146)	(39,570)	(147,600)	(42,447)
UFA	454,591	333,295	454,395	334,622	(100,955)	(100,955)	(103,616)	(103,616)
Union Nationale	887,119	560,357	870,747	559,969	(201,197)	(20,452)	(350,328)	(58,287)
United Assurance	-	-	-	-	-	-	-	-
Victoire	589,849	482,351	589,849	481,353	-	-	(61,678)	(61,678)
Zurich ME (Cie.L.A.)	-	-	-	-	-	-	-	-
Total	380,295,260	327,408,461	375,280,806	324,145,291	(157,279,818)	(145,300,583)	(278,889,222)	(271,962,385)

## COMPANY (IN US DOLLARS)

## LIFE BUSINESS

Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums
(878,007)	3,189,303	(3,131,197)	3,602,356	1,736,477	74.1%	6.4%	80.4%	3.0%
(13,682,216)	1,079,177	(7,217,762)	(8,904,243)	(11,125,459)	84.0%	3.0%	87.0%	18.2%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(6,930,942)	871,130	(4,735,059)	(11,503,300)	(13,212,484)	99.7%	3.2%	102.9%	13.2%
(209,578)	31,900	(149,043)	185,478	(11,767)	38.7%	22.2%	60.9%	23.6%
(460)	12,096	(85,692)	41,822	75,762	-6.3%	-28.2%	-34.5%	0.4%
(124,561)	-	(12,667)	150,500	100,721	22.6%	13.4%	36.0%	33.5%
(338,581)	32,503	(510,120)	500,157	(51,654)	47.1%	21.7%	68.7%	13.3%
(1,123,853)	2,605,910	(3,116,267)	3,918,620	3,153,723	79.3%	1.9%	81.3%	2.8%
(387,195)	60,373	(212,529)	1,333,257	883,518	-1.8%	23.7%	21.9%	20.4%
(1,499,450)	411,598	(704,703)	3,248,088	1,501,782	8.1%	29.4%	37.5%	25.3%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(2,286,416)	643,474	(2,715,913)	(3,072,505)	(4,317,107)	95.6%	2.8%	98.4%	5.2%
(1,160,825)	404,946	(847,196)	1,295,212	38,140	56.8%	16.4%	73.2%	15.2%
(2,081,399)	-	(351,939)	1,889,951	1,544,870	25.6%	5.9%	31.5%	35.8%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(19,913)	181,257	(390,138)	653,488	162,744	33.9%	30.5%	64.4%	1.2%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(80,882)	-	-	121,686	170,251	49.4%	-12.1%	37.3%	20.2%
(199,836)	101,091	(215,209)	687,017	462,027	16.9%	17.0%	33.8%	15.1%
(2,298,709)	177,846	(356,583)	333,589	(220,359)	9.8%	16.7%	26.5%	69.4%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(459,698)	808,206	(1,354,883)	14,165,040	719,290	-59.8%	134.5%	74.7%	4.6%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(53,246)	56,086	(161,319)	447,891	5,918	-63.3%	108.9%	45.7%	13.1%
(1,455,257)	308,868	(1,006,294)	1,218,406	748,712	29.8%	9.0%	38.7%	27.8%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(1,807,747)	1,142,212	(3,515,120)	(4,938,304)	(4,145,786)	99.1%	-1.9%	97.1%	4.4%
(539,611)	111,289	(1,094,590)	502,142	(320,358)	60.9%	15.1%	75.9%	9.9%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(574,794)	246,682	(1,274,672)	1,083,305	391,087	77.5%	5.3%	82.8%	4.4%
(23,811)	7,159	(59,376)	160,590	75,369	14.3%	30.0%	44.2%	8.4%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(264,517)	30,296	(3,500)	156,537	119,307	21.4%	6.9%	28.3%	49.0%
(606,965)	-	(287,118)	1,043,193	549,072	40.3%	15.2%	55.5%	18.7%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(2,470,512)	-	(1,266,223)	167,396	397,095	13.0%	-5.1%	7.9%	55.1%
(1,588,220)	411,446	(2,376,757)	2,353,203	1,708,597	46.0%	5.5%	51.5%	13.6%
(709,078)	459,191	(575,097)	1,205,494	775,362	32.7%	11.6%	44.3%	19.2%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(167)	58,112	(300,090)	277,458	83,034	-3.4%	34.8%	31.4%	0.0%
(89,877)	7,038	(139,755)	555,559	368,716	15.8%	20.0%	35.9%	9.6%
(36,781)	-	(106,662)	207,336	87,562	%22.8	%26.4	%49.2	%8.1
(122,034)	9,707	(150,457)	247,927	238,898	%40.2	%1.0	%41.3	%14.0
-	-	-	-	-	%0.0	%0.0	%0.0	%0.0
(45,043)	8,717	(42,608)	440,519	340,740	%10.5	%16.9	%27.4	%7.6
-	-	-	-	-	%0.0	%0.0	%0.0	%0.0
(44,150,181)	13,467,611	(38,466,536)	13,774,866	(16,966,200)	%74.3	%8.2	%82.5	%11.8

## PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

### LIFE BUSINESS

COMPANY NAME	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	10.7%	87.7%	94.1%	2,586,262	4,322,739	(630,182)	3,692,557	2.0%	11.9%
ALICO - Metlife	9.6%	111.9%	114.8%	37,067,341	25,941,881	(2,164,407)	23,777,475	2.9%	31.7%
ALIG	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Allianz SNA	9.0%	121.8%	125.1%	15,944,208	2,731,724	(631,986)	2,099,738	1.2%	4.0%
Al-Mashrek	16.8%	79.1%	%101.3	2,329	(9,438)	(17,071)	(26,510)	1.6%	-2.5%
Aman Takafuli (ATI)	71.2%	65.3%	37.1%	8,030	83,792	(1,026)	82,766	0.9%	72.7%
Amana	3.4%	59.5%	72.9%	(6,666)	94,055	(3,153)	90,902	0.8%	22.3%
Arabia	20.0%	80.4%	102.0%	280,330	228,676	(28,749)	199,927	1.1%	7.8%
Arope	7.9%	90.1%	92.0%	1,437,443	4,591,166	(620,321)	3,970,845	1.6%	10.1%
Assurex	11.2%	29.8%	53.5%	61,928	945,447	(17,859)	927,587	0.9%	48.9%
AXA M.E.	11.9%	45.3%	74.7%	414,883	1,916,665	(48,740)	1,867,925	0.8%	31.5%
Bahria	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Bancassurance	6.2%	107.0%	109.8%	17,456,440	13,139,333	(447,938)	12,691,395	1.0%	27.0%
Bankers	11.1%	83.1%	99.5%	1,407,740	1,445,879	(126,389)	1,319,490	1.7%	17.3%
Beirut (ALIG) Life	6.1%	67.5%	73.4%	107,659	1,652,528	(43,589)	1,608,939	0.8%	27.7%
Berytus	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Burgan (Ar. Life)	24.3%	59.4%	89.9%	(44)	162,700	(56,385)	106,316	3.5%	6.6%
Byblos	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Chartis (AIG)	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Commercial	0.0%	69.6%	57.5%	-	170,251	-	170,251	0.0%	42.5%
Compass	16.2%	48.2%	65.2%	38,943	500,970	(21,596)	479,374	1.6%	36.2%
Confidence	10.8%	89.9%	106.7%	49,636	(170,724)	(26,484)	(197,207)	0.8%	-6.0%
Continental trust	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Credit Libanais	13.5%	-41.7%	92.8%	3,685,911	4,405,201	(84,665)	4,320,537	0.8%	43.2%
Cumberland	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Fajr el-khaleej	39.8%	-10.4%	98.5%	24,632	30,549	(9,713)	20,836	2.2%	4.8%
Fidelity	19.2%	76.7%	85.7%	508,606	1,257,319	(43,628)	1,213,691	0.8%	23.2%
Horizon	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
LCI	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Leaders	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
LIA (Lib-Arabe)	8.5%	112.0%	110.1%	11,359,465	7,213,678	(427,580)	6,786,098	1.0%	16.5%
Libano-Suisse	20.1%	90.8%	105.9%	502,746	182,388	(108,451)	73,937	2.0%	1.4%
Liberty	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Mains - Assalam	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
MEARCO	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Medgulf	9.8%	91.7%	97.0%	1,554,813	1,945,900	(235,838)	1,710,062	1.8%	13.0%
North Assurance	20.9%	43.5%	73.5%	9,473	84,842	(5,240)	79,603	1.8%	28.0%
Overseas	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Phenicienne	0.6%	71.0%	77.9%	(16)	119,292	(6,017)	113,274	1.1%	21.0%
Royal London 360	8.9%	67.8%	83.1%	(172,852)	376,220	(49,227)	326,994	1.5%	10.1%
Saudi Arabian (Nisr)	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Security	28.2%	96.3%	91.2%	176,595	573,690	(40,279)	533,410	0.9%	11.9%
Sogecap	20.3%	79.9%	85.4%	4,632,548	6,341,145	(231,981)	6,109,164	2.0%	52.2%
The Capital	15.6%	67.4%	79.0%	175,961	951,323	-	951,323	0.0%	25.7%
Trust	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Trust Life	53.7%	50.4%	85.1%	37,213	120,247	(5,842)	114,405	1.0%	20.5%
UCA	15.0%	40.4%	60.5%	31,675	400,391	(7,030)	393,361	0.8%	44.2%
UFA	23.5%	54.4%	80.7%	2,291	89,853	-	89,853	0.0%	19.8%
Union Nationale	17.3%	71.5%	72.6%	1	238,898	(11,536)	227,363	1.3%	25.6%
United Assurance	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Victoire	7.2%	25.3%	42.2%	3,873	344,613	(6,937)	337,676	1.2%	57.2%
Zurich ME (Cie.L.A.)	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Total	10.3%	96.3%	104.5%	99,389,395	82,423,195	(6,159,838)	76,263,357	1.6%	20.1%

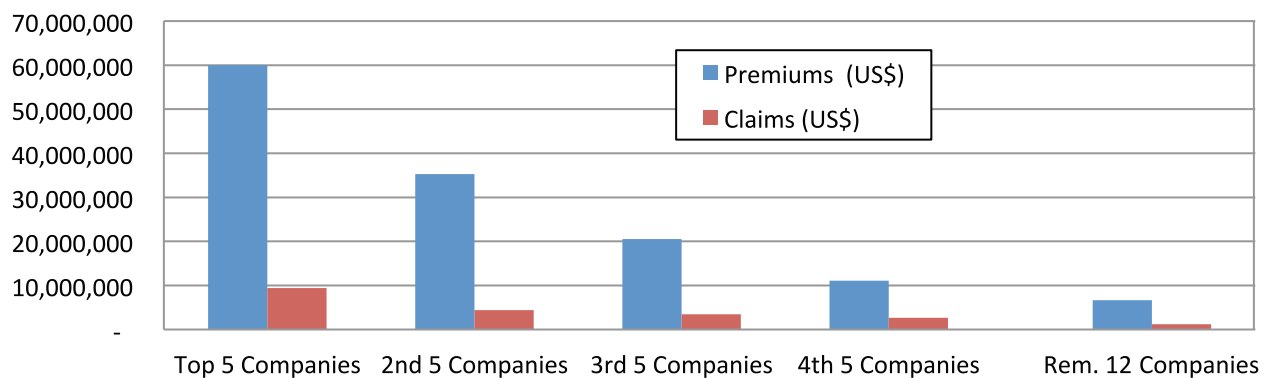
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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	59,986,224	9,397,012	128,505	9283	467	1,012
2nd 5 Companies	35,236,719	4,416,616	54,178	331	650	13,343
3rd 5 Companies	20,560,757	3,476,989	21,353	227	963	15,317
4th 5 Companies	11,065,263	2,635,030	67,400	192	164	13,724
Rem. 12 Companies	6,628,900	1,208,277	15,456	106	429	11,399
All 32** Companies	133,477,863	21,133,923	286,892	10,139	465	2,084

\*Companies are ranked according to Premiums

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

## TERM LIFE PREMIUMS &amp; CLAIMS DISTRIBUTION

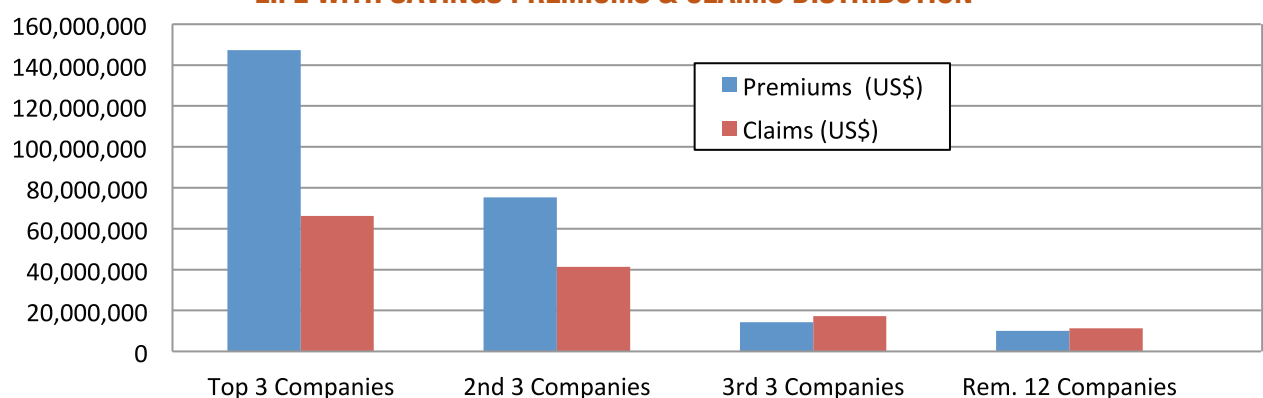


Company Category Ranks*	Term Life Protection with Saving (Branch I)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 3 Companies	147,273,295	66,272,329	145,912	8,514	1,009	7,784
2nd 3 Companies	75,241,406	41,327,726	72,426	7,823	1,039	5,283
3rd 3 Companies	14,252,385	17,261,112	5,531	16	2,577	1,078,819
Rem. 12 Companies	10,050,311	11,284,728	5,473	171	1,836	65,993
All 21** Companies	246,817,397	136,145,895	229,342	16,524	1,076	8,239

\*Companies are ranked according to Premiums

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

## LIFE WITH SAVINGS PREMIUMS &amp; CLAIMS DISTRIBUTION



## ANNUAL REPORT: FOCUS ON LIFE INSURANCE

### 1. Overview

The present section of the Annual Report presents 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 continued 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 five years 2008, 2009, 2010, 2011 and 2012. Amounts are shown in USD.

**Table 1: Key Performance Indicators**

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

#### 2.1. Gross Written Premiums

The Gross Written Premium grew by 4.2% in 2009, 13.6% in 2010, 8.4% in 2011 and 4.4% in 2012. The Compounded Annual Growth Rate (CAGR) between 2008 and 2012 reached 7.6%, whereby the premiums increased from 284 up to 380 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.

The large growth in 2010 is primarily due to the impact of single premium savings plans, in addition to the growth in mortgage insurance that follows the activity of the real estate market. In 2011 and 2012, the life insurance market was decreasingly active in terms of single premium savings plans due to the turmoil of the financial markets. The Lebanese real estate sector continued to stagnate leading to a reduction in mortgage loans and consequently lower growth in mortgage insurance.

#### 2.2. Annualised Premium Equivalent

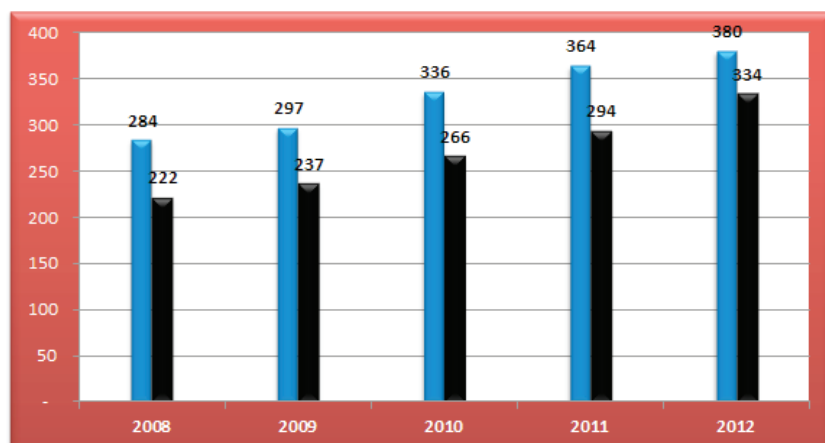
Annualised Premium Equivalent (APE) combines the Regular Premiums to one-tenth of the Single Premiums alleviating to some extent the distortion described above. APE is a standard market indicator widely used in disclosures made by insurance companies to financial markets.

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 and 334 M USD in 2012, achieving hence a CAGR of 10.8% over 2008 – 2012. The APE growth was 6.8% in 2009, 12.4% in 2010, 10.5% in 2011 and 13.5% in 2012, 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. The lower activity in the single premium savings market can be visually depicted as APE approached Gross Written Premiums particularly in 2012.

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 and 2012: it reached 22.7% in 2009, 19.1% in 2010, 12.0% in 2011 and 9.5% in 2012, with an overall CAGR of 14.9%. The amount of insurance liabilities rose from 0.8 to 1.5 bn USD between 2008 and 2012.

It should be noted that while the total premium income was 380 M USD, the amount of insurance liabilities increased only by 133 M USD. This movement is the result of significant volumes or surrenders. Indeed, the paid claims of 157 M USD related in large to surrenders from savings or unit-linked plans.

## 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.

## 1.1. Profit / APE Ratio

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

**Table 2: Profit / APE Ratio**

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

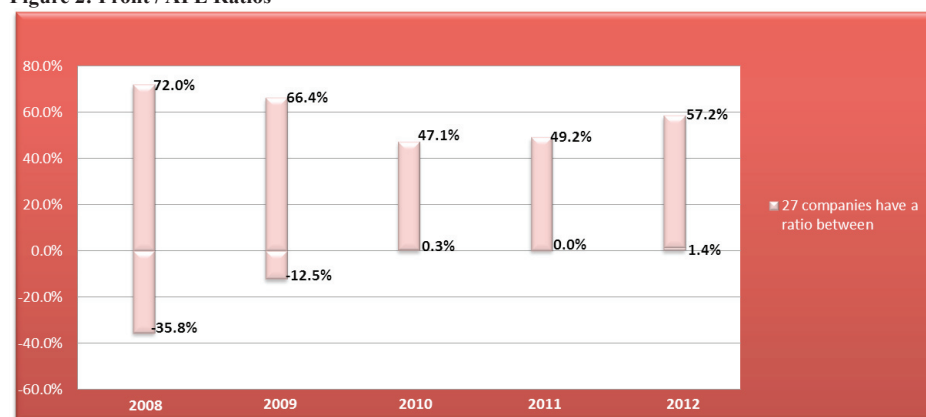
The table above shows that the median ratio decreased year-on-year from 25.0% in 2008 to 18.8% in 2011 and moved back to 23.2% in 2012, while the mean ratio increased from 18.3% in 2008 to 26.1% in 2009 and fell back to 22.9% in 2012. The mean ratio was relatively stable since 2010.

The general level of profitability is good as compared to the other lines of business. Besides, the profitability is generally stable over time, which is typically characteristic of the life insurance industry. Fluctuations occurred in 2008 and 2009 and resulted mostly from the extreme conditions in the financial markets during that period. Some companies realised severe profits as can be seen from the larger intervals of profits realised which range between -35.8% and 72.0% in 2008, and -12.5% and 66.4% in 2009.

It should be noted that the profitability by line of business depends to a large extent on the expense apportionment methodology adopted by the insurance companies. Generally, this apportionment is done on the basis of premiums written, and can change significantly from year to year depending on the volume of single premiums issued and the production in the other lines of business.

In 2012, 75% of the companies were successful in generating a profit; they had a profit / APE ratio between 1.4% and 57.2%.

**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, 2011 and 2012 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 and on the long run, closer to fund management than to income protection, as insurance companies earn their revenue increasingly through a variety of charges which are primarily linked to the reserves, i.e. the assets under management. As these funds grow, the corresponding charges gain in importance and would ultimately become the main driver of revenue. Hence, the relevance of this ratio.

**Table 3: Profit / Insurance Liabilities Ratio**

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

The table above shows that the median ratio decreases from 12.2% in 2008 to 7.2% in 2011 and moved back to 16.8% in 2012; 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 5.0% in 2012. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2012 for instance, this ratio ranged between 0.4% and 54.9% for a range of 27 companies.

### 3.4. Acquisition Cost / APE Ratio

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

**Table 4: Acquisition Cost / APE Ratio**

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

Over the past five years, the median Acquisition cost ratio over the Annualized Premium Equivalent increased from 12.5% to 14.8% and fell back to 13.7% in 2012 while the mean ratio remained reasonably stable. The mean value of the Acquisition Cost ratio is negatively correlated to the profit ratio; a lower Acquisition Cost ratio indicates larger profits for the companies.

### 3.5. OPEX / APE Ratio

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

**Table 5: OPEX / APE Ratio**

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

The table above shows that the OPEX / APE ratio in life insurance market was stable over the three years 2008-2010 and decreased in 2011 and in 2012 to reached 11.9% in 2011 and 11.5% in 2012.

### 3.6. Ceded Premium / APE

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

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

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

**Table 6: Ceded Premium / APE Ratio**

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

The market ratio increased year-on-year from 16.6% in 2008 to 20.5% in 2010 and then went down to 15.8% in 2012. 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 50.7% in 2012. 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 and in 2012 than in previous years.



## PROFIT &amp; LOSS STATEMENT BY COMPANY (IN US DOLLARS)

## FIRE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	3,405,873	1,005,362	3,220,020	946,599	(682,677)	(31,569)	(637,430)	(34,125)
ALICO - Metlife	-	-	-	-	-	-	-	-
ALIG	1,991,183	675,124	2,121,749	711,772	(292,289)	(31,607)	(466,118)	(54,264)
Allianz SNA	6,693,765	2,054,771	6,598,306	2,005,222	(979,756)	(207,961)	(1,604,077)	(729,946)
Al-Mashrek	2,573,753	1,455,971	2,415,716	1,433,023	(173,664)	29,063	(725,716)	(27,304)
Aman Takafuli (ATI)	77,633	30,538	79,376	30,368	(541)	(54)	(153)	(4)
Amana	384,292	179,796	336,107	158,308	(50,074)	(20,476)	(90,666)	(31,694)
Arabia	2,402,259	847,330	1,913,680	612,295	(462,570)	(117,990)	(533,187)	(122,899)
Arope	5,213,386	1,548,212	4,855,995	1,578,042	(4,406,268)	(295,234)	(4,188,084)	(246,202)
Assurex	3,482,582	1,454,251	3,356,273	1,381,354	(3,770,921)	(189,342)	(4,141,067)	(261,774)
AXA M.E.	11,021,790	3,738,941	11,149,300	3,722,145	(2,587,666)	(596,313)	(2,478,522)	(552,968)
Bahria	-	-	-	-	-	-	-	-
Bancassurance	-	-	-	-	-	-	-	-
Bankers	8,694,222	2,639,653	8,401,599	2,495,407	(4,546,269)	(333,174)	(18,477,087)	(844,596)
Beirut (ALIG) Life	-	-	-	-	-	-	-	-
Berytus	394,475	172,649	381,580	172,068	(33,217)	(3,695)	(36,667)	(4,225)
Burgan (Ar. Life)	77,067	17,970	80,655	16,649	(7,725)	(1,488)	(7,820)	(1,781)
Byblos	48,241	10,669	41,476	10,263	1,445	1,830	8,305	6,745
Chartis (AIG)	352,759	1,631	11,104	(234,493)	(819,315)	(4,744)	(569,698)	(29,719)
Commercial	618,550	247,695	593,545	238,949	(289,030)	(20,185)	(257,336)	(18,331)
Compass	1,398,983	578,216	1,392,385	618,572	(838,464)	(267,888)	(935,859)	(300,404)
Confidence	181,253	46,749	176,670	45,007	(81,677)	(947)	(99,900)	(4,132)
Continental trust	17,131	5,371	20,798	7,008	-	-	-	-
Credit Libanais	3,076,354	2,162,626	1,484,484	2,118,326	(44,000)	(9,128)	(22,896)	(7,037)
Cumberland	552,638	230,688	556,028	223,524	(64,379)	(8,919)	(58,620)	(10,259)
Fajr el-khaleej	1,986,752	1,124,064	1,778,131	987,629	(733,605)	(346,326)	(2,052,292)	(455,820)
Fidelity	1,908,240	776,202	1,802,736	751,956	(787,191)	(212,232)	(1,077,063)	(217,394)
Horizon	-	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-	-
Leaders	53,378	21,548	58,228	43,355	(143,900)	5,613	(136,145)	13,368
LIA (Lib-Arabe)	5,470,878	1,954,362	4,858,025	1,827,613	(1,599,158)	(157,628)	(831,436)	(176,835)
Libano-Suisse	2,590,967	856,332	2,480,358	773,416	(279,231)	(28,914)	(634,327)	(80,115)
Liberty	30,846	12,769	29,835	12,184	(500)	(500)	(500)	(500)
Mains - Assalam	116,503	48,692	128,712	108,839	(464)	(464)	(16,544)	(2,779)
MEARCO	399,634	85,629	367,163	71,179	(19,593)	5,619	1,327	6,139
Medgulf	5,848,531	1,619,899	5,442,099	1,512,488	(729,821)	(200,657)	(2,187,460)	(418,971)
North Assurance	558,180	224,498	549,098	208,671	(53,691)	(3,585)	(75,136)	(8,988)
Overseas	680,638	180,448	666,847	145,243	(63,170)	(7,848)	5,086	81,323
Phenicienne	660,582	377,193	645,050	364,618	(133,773)	(79,957)	(115,194)	(93,907)
Royal London 360	-	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	1,525,069	154,465	1,504,630	151,994	(52,750)	(14,312)	(147,661)	(37,674)
Security	945,930	493,983	1,005,333	532,009	(350,798)	(54,628)	(512,675)	(93,912)
Sogecap	-	-	-	-	-	-	-	-
The Capital	1,460,746	689,136	1,193,667	485,626	(81,357)	(9,189)	(1,032,785)	(141,227)
Trust	161,056	106,710	156,069	104,929	(30,464)	(6,249)	(15,375)	(2,485)
Trust Life	-	-	-	-	-	-	-	-
UCA	5,965,553	1,959,905	6,477,602	2,170,367	(578,556)	(188,162)	(1,226,145)	(435,141)
UFA	2,282,731	1,194,661	2,272,980	1,198,828	(324,807)	(124,193)	(348,901)	(131,412)
Union Nationale	1,120,791	518,383	1,030,836	453,755	(221,069)	(134,574)	(302,257)	(155,900)
United Assurance	478,606	143,658	450,646	136,919	(305,302)	(2,421)	(187,213)	(14,710)
Victoire	879,204	395,850	823,860	380,189	(157,349)	(6,330)	(165,950)	(13,804)
Zurich ME (Cie.L.A.)	340,052	(38,721)	345,741	(33,708)	(87,670)	(1,366)	(87,159)	(4,101)
Total	88,123,055	32,003,882	83,254,492	30,678,507	(26,863,274)	(3,678,124)	(46,468,402)	(5,659,766)

## PROFIT &amp; LOSS STATEMENT BY

## FIRE BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums
Adonis (ADIR)	(122,133)	596,182	(438,712)	2,021,745	947,811	19.8%	33.4%	53.1%	3.8%
ALICO - Metlife	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
ALIG	(418,547)	151,149	(218,045)	1,019,040	172,065	22.0%	39.9%	61.9%	19.7%
Allianz SNA	(1,694,315)	966,550	(599,667)	2,700,247	(52,156)	24.3%	41.7%	66.0%	25.7%
Al-Mashrek	(659,162)	218,153	(363,911)	666,926	600,798	30.0%	2.7%	32.8%	27.3%
Aman Takafuli (ATI)	(1,750)	12,037	(58,389)	19,085	(17,737)	0.2%	46.4%	46.6%	2.2%
Amana	(109,115)	50,697	(91,062)	45,264	(22,865)	27.0%	20.3%	47.2%	32.5%
Arabia	(285,508)	559,830	(283,292)	811,694	480,426	27.9%	17.3%	45.2%	14.9%
Arope	(465,717)	617,089	(639,967)	(437,773)	843,245	86.2%	-26.4%	59.9%	9.6%
Assurex	(792,799)	407,849	(449,914)	(2,027,507)	284,716	123.4%	-68.9%	54.5%	23.6%
AXA M.E.	(3,024,124)	1,220,265	(1,266,038)	4,380,616	99,280	22.2%	38.4%	60.6%	27.1%
Bahria	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Bancassurance	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Bankers	(1,718,562)	955,860	(962,734)	(12,756,784)	(74,626)	219.9%	-150.9%	69.0%	20.5%
Beirut (ALIG) Life	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Berytus	(122,848)	57,514	(54,282)	167,783	48,227	9.6%	31.3%	40.9%	32.2%
Burgan (Ar. Life)	(1,632)	23,106	(15,558)	55,645	20,784	9.7%	43.2%	52.9%	2.0%
Byblos	-	4,303	(16,300)	33,481	5,010	-20.0%	68.6%	48.6%	0.0%
Chartis (AIG)	(42,274)	68,812	(135,834)	(736,702)	(373,509)	5130.7%	-3270.9%	1859.8%	380.7%
Commercial	(223,964)	112,866	(125,323)	(13,077)	(15,804)	43.4%	0.5%	43.8%	37.7%
Compass	(285,380)	183,808	(124,818)	46,329	91,779	67.2%	-3.3%	63.9%	20.5%
Confidence	(22,488)	40,494	(27,059)	27,222	31,821	56.5%	-2.6%	53.9%	12.7%
Continental trust	(713)	1,908	(15,024)	5,061	(6,821)	0.0%	57.1%	57.1%	3.4%
Credit Libanais	(280,289)	(239,022)	(555,814)	625,486	1,036,164	1.5%	-27.7%	-26.1%	18.9%
Cumberland	(161,668)	91,765	(81,155)	254,585	62,207	10.5%	34.6%	45.1%	29.1%
Fajr el-khaleej	(370,756)	230,877	(467,268)	(1,112,185)	(75,337)	115.4%	-58.3%	57.1%	20.9%
Fidelity	(498,877)	213,353	(270,623)	(43,827)	(21,585)	59.7%	-1.2%	58.5%	27.7%
Horizon	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
LCI	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Leaders	(9,234)	7,644	(31,660)	(118,812)	23,472	233.8%	-244.4%	-10.5%	15.9%
LIA (Lib-Arabe)	(858,799)	777,141	(548,270)	2,619,519	1,020,850	17.1%	32.9%	50.0%	17.7%
Libano-Suisse	(526,883)	228,486	(361,094)	958,054	33,810	25.6%	37.3%	62.8%	21.2%
Liberty	(4,227)	4,083	(3,748)	21,360	7,791	1.7%	45.5%	47.2%	14.2%
Mains - Assalam	(21,358)	6,522	(38,196)	52,614	53,028	12.9%	-0.3%	12.5%	16.6%
MEARCO	(27,629)	92,087	(102,193)	238,668	39,583	-0.4%	54.2%	53.9%	7.5%
Medgulf	(688,161)	743,266	(567,591)	1,998,887	581,031	40.2%	26.1%	66.2%	12.6%
North Assurance	(108,105)	98,126	(112,911)	252,945	76,793	13.7%	32.1%	45.8%	19.7%
Overseas	(84,237)	12,952	(131,512)	456,183	23,768	-0.8%	64.8%	64.1%	12.6%
Phenicienne	(205,715)	40,316	(142,142)	181,999	(36,830)	17.9%	33.9%	51.8%	31.9%
Royal London 360	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Saudi Arabian (Nisr)	(49,640)	52,730	(73,458)	1,233,871	43,952	9.8%	79.1%	88.9%	3.3%
Security	(287,830)	127,612	(131,583)	73,244	146,296	51.0%	-7.3%	43.7%	28.6%
Sogecap	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
The Capital	(255,442)	179,603	(225,999)	(320,559)	42,560	86.5%	-30.4%	56.1%	21.4%
Trust	(5,282)	12,865	(80,968)	54,444	29,060	9.9%	16.3%	26.1%	3.4%
Trust Life	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
UCA	(685,154)	682,346	(905,782)	3,660,521	826,636	18.9%	43.7%	62.7%	10.6%
UFA	(402,604)	282,801	(625,909)	895,567	321,704	15.3%	25.2%	40.6%	17.7%
Union Nationale	(236,415)	87,311	(468,950)	23,215	(320,198)	29.3%	33.3%	62.6%	22.9%
United Assurance	(44,524)	71,253	(130,139)	88,770	18,799	41.5%	15.5%	57.1%	9.9%
Victoire	(134,125)	110,875	(155,780)	368,005	187,356	20.1%	21.9%	42.1%	16.3%
Zurich ME (Cie.L.A.)	(37,381)	24,378	(253,855)	(32,653)	(304,667)	25.2%	78.7%	103.9%	10.8%
Total	(15,975,365)	10,187,842	(12,352,530)	8,458,196	6,878,689	55.8%	1.9%	57.7%	19.2%

## COMPANY (IN US DOLLARS)

## FIRE BUSINESS

Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
13.6%	37.2%	70.6%	205,711	1,153,521	(94,541)	1,058,981	2.8%	31.1%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
10.3%	52.0%	91.9%	50,709	222,773	(38,448)	184,325	1.9%	9.3%
9.1%	59.1%	100.8%	172,086	119,930	(122,056)	(2,127)	1.8%	0.0%
15.1%	72.4%	75.1%	5,687	606,485	(41,683)	564,802	1.6%	21.9%
73.6%	76.0%	122.3%	5,176	(12,561)	(1,452)	(14,013)	1.9%	-18.1%
27.1%	86.5%	106.8%	1,714	(21,151)	(4,539)	(25,690)	1.2%	-6.7%
14.8%	57.6%	74.9%	(76,395)	404,031	(41,242)	362,788	1.7%	15.1%
13.2%	109.0%	82.6%	545,983	1,389,229	(189,999)	1,199,229	3.6%	23.0%
13.4%	160.4%	91.5%	113,622	398,338	(68,256)	330,082	2.0%	9.5%
11.4%	60.7%	99.1%	218,168	317,448	(187,774)	129,674	1.7%	1.2%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
11.5%	251.8%	100.9%	165,191	90,565	(281,192)	(190,627)	3.2%	-2.2%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
14.2%	56.0%	87.4%	6,476	54,703	(9,565)	45,137	2.4%	11.4%
19.3%	31.0%	74.2%	605	21,389	(2,713)	18,676	3.5%	24.2%
39.3%	19.3%	87.9%	8,283	13,293	(869)	12,424	1.8%	25.8%
1223.3%	6734.7%	3463.8%	2,696	(370,813)	(12,001)	(382,814)	3.4%	-108.5%
21.1%	102.2%	102.7%	21,181	5,378	(6,037)	(660)	1.0%	-0.1%
9.0%	96.7%	93.4%	16,831	108,609	(13,231)	95,379	0.9%	6.8%
15.3%	84.6%	82.0%	613	32,434	(4,983)	27,451	2.7%	15.1%
72.2%	75.7%	132.8%	14,673	7,852	(372)	7,480	2.2%	43.7%
37.4%	57.9%	30.2%	554,017	1,590,181	(53,741)	1,536,440	1.7%	49.9%
14.6%	54.2%	88.8%	13,745	75,952	(8,959)	66,993	1.6%	12.1%
26.3%	162.5%	104.2%	69,327	(6,011)	(45,325)	(51,336)	2.3%	-2.6%
15.0%	102.4%	101.2%	(793)	(22,378)	(20,118)	(42,496)	1.1%	-2.2%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
54.4%	304.0%	59.7%	5,757	29,229	(555)	28,674	1.0%	53.7%
11.3%	46.1%	79.0%	290,047	1,310,897	(171,497)	1,139,400	3.1%	20.8%
14.6%	61.4%	98.6%	63,022	96,832	(52,123)	44,709	2.0%	1.7%
12.6%	28.4%	73.9%	(3,102)	4,690	(332)	4,358	1.1%	14.1%
29.7%	59.1%	58.8%	(9,389)	43,639	(1,989)	41,651	1.7%	35.8%
27.8%	35.0%	89.2%	33,495	73,078	(13,854)	59,224	3.5%	14.8%
10.4%	63.3%	89.3%	266,810	847,842	(117,787)	730,055	2.0%	12.5%
20.6%	53.9%	86.0%	11,993	88,786	(15,869)	72,917	2.8%	13.1%
19.7%	31.6%	96.4%	(26,936)	(3,168)	(11,152)	(14,320)	1.6%	-2.1%
22.0%	71.8%	105.7%	22,660	(14,170)	(11,569)	(25,739)	1.8%	-3.9%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
4.9%	18.0%	97.1%	102,672	146,624	(16,441)	130,183	1.1%	8.5%
13.1%	92.7%	85.4%	41,471	187,767	(16,919)	170,848	1.8%	18.1%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
18.9%	126.9%	96.4%	47,774	90,334	-	90,334	0.0%	6.2%
51.9%	65.1%	81.4%	11,946	41,005	(3,265)	37,741	2.0%	23.4%
0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
14.0%	43.5%	87.2%	331,889	1,158,525	(110,965)	1,047,560	1.9%	17.6%
27.5%	60.6%	85.8%	(92,982)	228,722	(40,434)	188,287	1.8%	8.2%
45.5%	97.7%	131.1%	154,923	(165,276)	(14,661)	(179,937)	1.3%	-16.1%
28.9%	80.3%	95.8%	20,305	39,104	(5,880)	33,224	1.2%	6.9%
18.9%	55.3%	77.3%	9,493	196,849	(28,228)	168,621	3.2%	19.2%
73.4%	109.4%	188.1%	48,126	(256,541)	(10,172)	(266,713)	3.0%	-78.4%
14.8%	89.8%	91.7%	3,445,276	10,323,965	(1,892,790)	8,431,175	2.1%	9.6%

## PROFIT &amp; LOSS STATEMENT BY

## TRANSPORTATION BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	683,705	302,271	811,093	341,757	(356,518)	(2,263)	(349,364)	(5,023)
ALICO - Metlife	-	-	-	-	-	-	-	-
ALIG	2,737,172	1,110,556	1,993,987	556,828	(238,607)	(43,336)	(197,342)	(82,798)
Allianz SNA	534,021	241,369	517,731	241,586	(120,848)	(66,916)	(93,731)	(33,302)
Al-Mashrek	1,094,888	559,203	1,055,213	548,979	(20,607)	16,489	(79,657)	(5,882)
Aman Takafuli (ATI)	54,424	7,740	54,687	8,499	(2,658)	(266)	(2,658)	(266)
Amana	155,967	90,387	148,651	85,079	(5,910)	(1,553)	(5,597)	(1,802)
Arabia	924,264	384,950	877,667	341,223	(122,625)	(68,059)	(153,019)	(121,080)
Arope	1,575,670	655,253	1,643,985	651,694	66,416	(50,870)	190,947	(31,628)
Assurex	1,231,349	739,958	1,294,086	770,448	(262,362)	(116,900)	(356,748)	(140,383)
AXA M.E.	5,191,252	2,948,469	5,038,147	2,886,190	(950,547)	(747,121)	(735,339)	(542,859)
Bahria	8,931,889	6,317,817	7,778,174	5,164,102	(2,559,822)	(824,797)	(2,291,816)	(556,791)
Bancassurance	-	-	-	-	-	-	-	-
Bankers	2,030,221	825,189	2,013,747	819,358	(360,723)	(42,084)	(426,805)	(51,438)
Beirut (ALIG) Life	-	-	-	-	-	-	-	-
Berytus	202,205	97,258	187,405	93,143	(11,088)	(900)	(11,345)	(933)
Burgan (Ar. Life)	1,156,947	93,949	1,167,311	103,321	(587,627)	(1,558)	(144,282)	(10,190)
Byblos	346	145	851	314	-	-	-	-
Chartis (AIG)	465,314	79,729	453,122	80,072	(19,995)	(2,669)	524	(4,625)
Commercial	650,328	318,567	659,548	325,187	(31,491)	(12,610)	(11,111)	(6,963)
Compass	738,156	391,089	815,132	430,930	(159,733)	(37,787)	(234,968)	(89,123)
Confidence	28,287	7,535	28,221	7,626	(8,276)	(1,023)	(8,644)	(1,088)
Continental trust	6,830	6,731	5,939	5,847	-	-	-	-
Credit Libanais	146,893	43,333	150,356	45,863	(5,783)	(1,403)	(4,480)	(1,181)
Cumberland	51,913	27,353	55,374	27,914	(6,873)	(1,163)	1,048	456
Fajr el-khaleej	963,683	513,367	903,486	487,152	(535,995)	(150,544)	(294,728)	(134,791)
Fidelity	1,088,054	671,455	1,077,640	673,266	(241,681)	(92,198)	(199,612)	(78,724)
Horizon	-	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-	-
Leaders	5,264	2,312	11,798	9,713	(3,423)	(3,423)	(966)	(966)
LIA (Lib-Arabe)	2,547,759	1,124,958	2,486,945	1,092,734	(489,054)	(125,553)	(639,404)	(185,473)
Libano-Suisse	1,074,215	557,075	1,051,519	560,097	(168,231)	(84,913)	(1,303,934)	(164,215)
Liberty	20,320	10,658	21,008	11,943	(760)	(760)	(760)	(760)
Mains - Assalam	12,107	4,147	9,151	3,181	-	-	-	-
MEARCO	153,368	57,936	165,924	62,356	(176)	(41)	(176)	(41)
Medgulf	1,095,858	402,075	979,517	367,014	(307,775)	(42,211)	(361,030)	(35,987)
North Assurance	784,738	328,533	745,311	324,356	(170,583)	(20,313)	(292,519)	(36,643)
Overseas	55,355	21,630	137,908	55,138	831	1,133	831	1,151
Phenicienne	271,623	169,567	275,773	172,017	(36,685)	(30,291)	(37,970)	(31,335)
Royal London 360	-	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	97,240	39,966	115,053	41,686	(15,799)	(1,580)	(18,831)	(2,090)
Security	1,121,706	635,058	1,079,930	628,904	(170,370)	(35,310)	(274,026)	(48,989)
Sogecap	-	-	-	-	-	-	-	-
The Capital	613,633	277,945	555,638	249,654	(128,945)	(16,021)	(110,931)	(16,626)
Trust	60,754	3,776	61,397	3,459	-	-	-	-
Trust Life	-	-	-	-	-	-	-	-
UCA	3,144,415	1,294,103	3,055,010	1,270,680	(301,774)	(277,767)	(330,756)	(287,427)
UFA	531,356	272,336	571,658	313,278	(298,661)	(51,329)	(304,523)	(52,705)
Union Nationale	966,652	466,292	1,048,720	502,555	(79,548)	(25,112)	(16,993)	31,167
United Assurance	188,673	77,871	188,509	76,444	(70,004)	(6,379)	(69,292)	(5,667)
Victoire	339,075	93,365	331,843	145,812	(74,021)	(24,852)	(76,592)	(37,338)
Zurich ME (Cie.L.A.)	106,254	53,111	74,595	33,302	(3,163)	(1,152)	(8,688)	3,679
Total	43,834,142	22,326,386	41,698,763	20,620,704	(8,861,493)	(2,995,405)	(9,255,288)	(2,770,681)

## COMPANY (IN US DOLLARS)

## TRANSPORTATION BUSINESS

Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums
(42,804)	103,719	(82,511)	336,414	315,138	43.1%	2.6%	45.7%	5.3%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(145,079)	96,913	(299,734)	1,351,831	126,130	9.9%	61.5%	71.4%	7.3%
(117,379)	71,982	(47,841)	258,779	115,046	18.1%	27.8%	45.9%	22.7%
(320,510)	63,080	(154,809)	500,237	130,858	7.5%	35.0%	42.6%	30.4%
(3,400)	14,091	(41,726)	6,903	(22,802)	4.9%	54.3%	59.2%	6.2%
(53,223)	22,250	(36,958)	52,872	15,345	3.8%	25.2%	29.0%	35.8%
(144,739)	211,361	(102,598)	477,311	184,167	17.4%	33.4%	50.8%	16.5%
(285,399)	210,311	(217,152)	1,332,381	327,826	-11.6%	61.1%	49.5%	17.4%
(172,872)	194,748	(159,195)	605,271	492,746	27.6%	8.7%	36.3%	13.4%
(1,251,691)	267,254	(617,199)	2,433,918	741,696	14.6%	33.6%	48.2%	24.8%
(785,431)	110,416	(465,020)	4,235,908	3,467,276	29.5%	9.9%	39.3%	10.1%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(370,134)	226,288	(224,812)	991,997	399,263	21.2%	29.4%	50.6%	18.4%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(54,087)	25,037	(27,824)	94,149	35,335	6.1%	31.4%	37.4%	28.9%
(107,047)	88,331	(233,902)	682,080	(159,488)	12.4%	72.1%	84.5%	9.2%
-	-	(117)	734	198	0.0%	63.1%	63.1%	0.0%
(104,689)	114,299	(179,175)	169,782	(94,118)	-0.1%	58.2%	58.1%	23.1%
(205,233)	98,310	(131,762)	311,443	79,540	1.7%	35.2%	36.8%	31.1%
(92,446)	126,303	(68,682)	419,036	306,982	28.8%	13.7%	42.6%	11.3%
(762)	7,181	(4,190)	14,626	8,767	30.6%	20.8%	51.4%	2.7%
-	-	(5,161)	778	687	0.0%	1.5%	1.5%	0.0%
(20,401)	38,401	(25,766)	99,709	36,917	3.0%	41.8%	44.7%	13.6%
(13,072)	3,877	(7,693)	35,657	11,483	-1.9%	43.7%	41.8%	23.6%
(182,363)	123,712	(247,565)	178,831	46,145	32.6%	14.7%	47.3%	20.2%
(318,340)	96,804	(153,447)	406,242	219,560	18.5%	17.3%	35.8%	29.5%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(100)	571	(3,122)	7,611	6,096	8.2%	12.8%	21.0%	0.8%
(460,061)	390,060	(276,665)	1,110,815	560,595	25.7%	22.1%	47.8%	18.5%
(179,410)	65,378	(153,082)	(584,907)	128,770	124.0%	-67.9%	56.1%	17.1%
(3,722)	1,932	(2,387)	14,140	7,007	3.6%	34.0%	37.6%	17.7%
(3,368)	1,194	(3,835)	1,948	(2,828)	0.0%	52.2%	52.2%	36.8%
(29,722)	27,904	(39,222)	96,804	21,274	0.1%	45.5%	45.6%	17.9%
(172,425)	171,378	(112,177)	333,886	217,803	36.9%	11.9%	48.7%	17.6%
(76,000)	81,285	(158,741)	218,050	134,257	39.2%	11.2%	50.5%	10.2%
(3,039)	5,126	(10,689)	125,011	47,687	-0.6%	56.1%	55.5%	2.2%
(81,380)	15,523	(58,886)	97,538	15,940	13.8%	29.6%	43.4%	29.5%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(23,376)	34,803	(33,348)	39,499	17,674	16.4%	19.0%	35.3%	20.3%
(224,739)	91,822	(119,824)	461,341	327,173	25.4%	12.4%	37.8%	20.8%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(130,063)	116,674	(94,938)	219,705	124,700	20.0%	17.1%	37.1%	23.4%
(636)	6,013	(28,469)	32,291	(19,633)	0.0%	84.6%	84.6%	1.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(142,367)	159,360	(425,000)	2,156,886	575,246	10.8%	51.8%	62.6%	4.7%
(141,564)	63,176	(145,694)	(20,123)	36,492	53.3%	-9.9%	43.4%	24.8%
(266,159)	77,344	(404,637)	360,931	(59,731)	1.6%	40.1%	41.7%	25.4%
(13,963)	32,070	(47,696)	57,559	41,189	36.8%	8.7%	45.4%	7.4%
(43,591)	39,112	(60,078)	151,583	43,917	23.1%	32.4%	55.5%	13.1%
(11,253)	6,681	(79,320)	(24,667)	(46,912)	11.6%	29.8%	41.5%	15.1%
(6,798,034)	3,702,073	(5,792,649)	19,852,793	8,961,414	22.2%	26.1%	48.3%	16.3%



## PROFIT &amp; LOSS STATEMENT BY COMPANY (IN US DOLLARS)

## TRANSPORTATION BUSINESS

COMPANY NAME	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	10.2%	58.5%	61.1%	49,758	364,896	(16,684)	348,212	2.4%	50.9%
ALICO - Metlife	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
ALIG	15.0%	32.2%	93.7%	69,706	195,837	(63,599)	132,237	2.3%	4.8%
Allianz SNA	9.2%	50.0%	77.8%	63,400	178,446	(6,724)	171,722	1.3%	32.2%
Al-Mashrek	14.7%	52.6%	87.6%	2,420	133,278	(17,732)	115,546	1.6%	10.6%
Aman Takafuli (ATI)	76.3%	87.4%	141.7%	3,589	(19,213)	(771)	(19,984)	1.4%	-36.7%
Amana	24.9%	64.4%	89.7%	697	16,042	(1,842)	14,200	1.2%	9.1%
Arabia	11.7%	45.6%	79.0%	(29,393)	154,774	(15,868)	138,906	1.7%	15.0%
Arope	13.2%	19.0%	80.1%	177,156	504,982	(47,031)	457,951	3.0%	29.1%
Assurex	12.3%	53.2%	61.9%	40,203	532,949	(24,151)	508,798	2.0%	41.3%
AXA M.E.	12.3%	51.7%	85.3%	61,683	803,378	(58,904)	744,474	1.1%	14.3%
Bahria	6.0%	45.5%	55.4%	280,902	3,748,178	(130,141)	3,618,038	1.5%	40.5%
Bancassurance	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Bankers	11.2%	50.7%	80.2%	38,574	437,837	(50,385)	387,452	2.5%	19.1%
Beirut (ALIG) Life	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Berytus	14.8%	49.8%	81.1%	3,319	38,655	(4,051)	34,604	2.0%	17.1%
Burgan (Ar. Life)	20.0%	41.6%	113.7%	9,093	(150,395)	(36,992)	(187,387)	3.2%	-16.2%
Byblos	13.7%	13.7%	76.8%	104	302	(46)	256	13.2%	74.1%
Chartis (AIG)	39.5%	62.5%	120.8%	10,661	(83,457)	(15,830)	(99,287)	3.4%	-21.3%
Commercial	20.0%	52.8%	87.9%	22,270	101,809	(6,347)	95,462	1.0%	14.7%
Compass	8.4%	48.6%	62.3%	9,390	316,372	(7,264)	309,109	1.0%	41.9%
Confidence	14.8%	48.2%	68.9%	142	8,909	(629)	8,280	2.2%	29.3%
Continental trust	86.9%	86.9%	88.4%	4,735	5,422	(149)	5,273	2.2%	77.2%
Credit Libanais	17.1%	33.7%	75.4%	27,867	64,784	(1,977)	62,807	1.3%	42.8%
Cumberland	13.9%	35.6%	79.3%	1,439	12,922	(938)	11,984	1.8%	23.1%
Fajr el-khaleej	27.4%	80.2%	94.9%	36,730	82,875	(22,638)	60,237	2.3%	6.3%
Fidelity	14.2%	62.3%	79.6%	(391)	219,169	(9,893)	209,276	0.9%	19.2%
Horizon	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
LCI	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Leaders	26.5%	35.5%	48.3%	568	6,664	(55)	6,609	1.0%	125.6%
LIA (Lib-Arabe)	11.1%	55.3%	77.5%	91,648	652,243	(62,873)	589,370	2.5%	23.1%
Libano-Suisse	14.6%	155.6%	87.8%	26,717	155,487	(22,097)	133,390	2.1%	12.4%
Liberty	11.4%	32.7%	66.6%	(2,043)	4,964	(218)	4,746	1.1%	23.4%
Mains - Assalam	41.9%	78.7%	130.9%	(983)	(3,811)	(144)	(3,955)	1.2%	-32.7%
MEARCO	23.6%	41.7%	87.2%	12,856	34,130	(3,882)	30,248	2.5%	19.7%
Medgulf	11.5%	65.9%	77.8%	42,598	260,401	(16,402)	243,999	1.5%	22.3%
North Assurance	21.3%	70.7%	82.0%	16,862	151,118	(15,814)	135,305	2.0%	17.2%
Overseas	7.8%	9.4%	65.4%	(2,189)	45,498	(672)	44,826	1.2%	81.0%
Phenicienne	21.4%	64.6%	94.2%	9,387	25,327	(4,793)	20,534	1.8%	7.6%
Royal London 360	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Saudi Arabian (Nisr)	29.0%	65.7%	84.6%	6,547	24,221	(1,048)	23,173	1.1%	23.8%
Security	11.1%	57.3%	69.7%	37,765	364,939	(13,461)	351,478	1.2%	31.3%
Sogecap	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
The Capital	17.1%	60.5%	77.6%	19,861	144,561	-	144,561	0.0%	23.6%
Trust	46.4%	47.4%	132.0%	4,506	(15,127)	(1,231)	(16,358)	2.0%	-26.9%
Trust Life	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
UCA	13.9%	29.4%	81.2%	156,528	731,774	(39,038)	692,736	1.2%	22.0%
UFA	25.5%	103.5%	93.6%	(21,643)	14,848	(9,412)	5,436	1.8%	1.0%
Union Nationale	38.6%	65.6%	105.7%	133,677	73,946	(12,650)	61,296	1.3%	6.3%
United Assurance	25.3%	69.5%	78.2%	7,442	48,631	(2,155)	46,476	1.1%	24.6%
Victoire	18.1%	54.3%	86.8%	3,756	47,673	(9,543)	38,130	2.8%	11.2%
Zurich ME (Cie.L.A.)	106.3%	133.1%	162.9%	15,037	(31,875)	(3,178)	(35,053)	3.0%	-33.0%
Total	13.9%	52.4%	78.5%	1,442,951	10,404,365	(759,253)	9,645,112	1.7%	22.0%

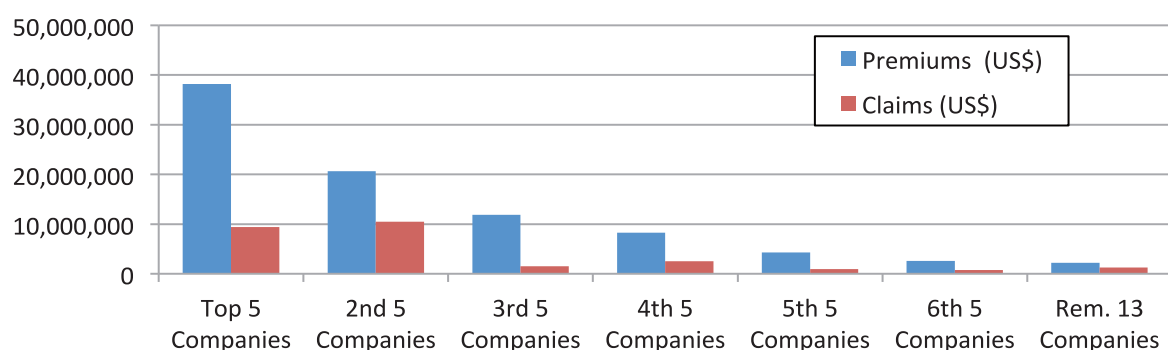
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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	38,223,861	9,422,068	39,260	1,661	974	5,673
2nd 5 Companies	20,649,074	10,503,025	49,653	853	416	12,313
3rd 5 Companies	11,840,892	1,532,561	19,822	597	597	2,567
4th 5 Companies	8,279,790	2,493,366	11,309	265	732	9,409
5th 5 Companies	4,287,146	926,159	5,706	679	751	1,364
6th 5 Companies	2,607,608	731,994	4,826	124	540	5,903
Rem. 13 Companies	2,234,685	1,254,102	4,216	86	530	14,583
All 43 Companies**	88,123,055	26,863,274	134,792	4,265	654	6,299

\*Companies are ranked according to Premiums

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

## FIRE PREMIUMS &amp; CLAIMS DISTRIBUTION

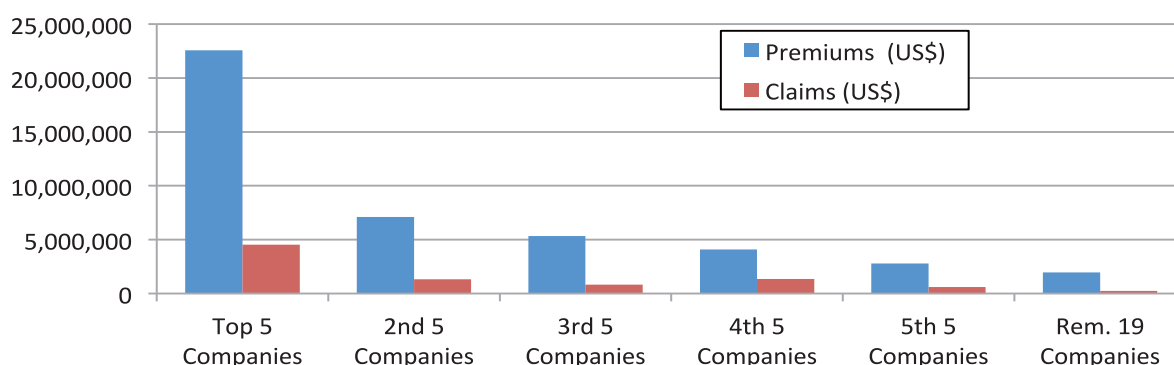


Company Category Ranks*	Transportation (Branch III)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	22,552,487	4,539,804	18,192	1,216	1,240	3,733
2nd 5 Companies	7,115,893	1,314,666	16,039	730	444	1,801
3rd 5 Companies	5,319,667	817,843	11,154	498	477	1,642
4th 5 Companies	4,094,547	1,345,453	10,984	168	373	8,009
5th 5 Companies	2,794,652	599,939	6,977	374	401	1,604
Rem. 19 Companies	1,956,896	243,788	5,633	115	347	2,120
All 44 Companies**	43,834,142	8,861,493	68,979	3,101	635	2,858

\*Companies are ranked according to Premiums

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

## TRANSPORTATION PREMIUMS &amp; CLAIMS DISTRIBUTION



## PROFIT &amp; LOSS STATEMENT BY

## MOTOR COMPULSORY BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries
Adonis (ADIR)	775,263	775,263	799,430	799,430	(332,259)	(332,259)
ALICO - Metlife	-	-	-	-	-	-
ALIG	2,102,730	2,102,730	1,820,990	1,820,990	(378,062)	(378,062)
Allianz SNA	1,221,219	1,188,019	1,199,962	1,166,762	(473,579)	(384,800)
Al-Mashrek	1,989,202	1,989,202	1,921,413	1,921,413	(438,800)	(438,800)
Aman Takafuli (ATI)	38,114	29,834	25,769	17,489	(35,404)	(10,565)
Amana	1,006,633	975,297	770,687	739,351	(167,977)	(124,094)
Arabia	857,356	857,356	762,429	762,429	(91,869)	(91,869)
Arope	1,076,831	1,076,831	1,015,420	1,015,420	(310,802)	(310,802)
Assurex	1,226,729	1,226,729	1,201,769	1,201,769	(408,308)	(408,308)
AXA M.E.	1,402,547	1,402,547	1,353,175	1,352,661	(788,386)	(788,386)
Bahria	-	-	-	-	-	-
Bancassurance	-	-	-	-	-	-
Bankers	3,099,780	3,053,679	3,020,861	2,974,760	(881,318)	(862,891)
Beirut (ALIG) Life	-	-	-	-	-	-
Berytus	1,105,085	1,092,127	1,075,272	1,062,446	(282,981)	(282,981)
Burgan (Ar. Life)	190,697	190,697	193,871	193,871	(93,019)	(89,938)
Byblos	1,943	1,943	1,715	1,804	-	-
Chartis (AIG)	-	-	-	-	-	-
Commercial	434,188	434,188	378,253	378,253	(66,590)	(66,590)
Compass	722,279	610,463	845,811	788,866	(513,041)	(476,292)
Confidence	24,135	24,135	49,163	49,163	(19,907)	(19,907)
Continental trust	22,196	15,197	26,583	18,200	(12,779)	(12,779)
Credit Libanais	348,610	304,610	365,686	321,686	(212,934)	(136,476)
Cumberland	529,276	487,996	548,014	506,733	(63,820)	(63,820)
Fajr el-khaleej	1,553,020	1,522,932	1,730,875	1,700,787	(654,148)	(564,178)
Fidelity	2,434,738	2,411,379	2,419,421	2,394,982	(592,293)	(589,635)
Horizon	-	-	-	-	-	-
LCI	-	-	-	-	-	-
Leaders	277,620	277,620	283,246	283,246	(75,609)	(51,429)
LIA (Lib-Arabe)	1,472,180	1,458,290	1,484,478	1,470,588	(341,579)	(341,579)
Libano-Suisse	993,961	993,961	816,740	816,740	(257,191)	(257,191)
Liberty	5,618,617	5,591,405	6,277,140	6,249,928	(793,523)	(738,640)
Mains - Assalam	622,170	608,084	465,692	451,606	(221,809)	(221,809)
MEARCO	408,507	383,175	312,618	287,286	(96,387)	(33,573)
Medgulf	1,324,619	1,324,619	1,315,185	1,315,185	(566,853)	(522,732)
North Assurance	424,300	415,290	427,623	415,213	(39,101)	(39,101)
Overseas	187,371	178,554	204,632	196,212	(27,711)	(27,711)
Phenicienne	583,199	583,199	569,369	577,293	(93,672)	(93,672)
Royal London 360	-	-	-	-	-	-
Saudi Arabian (Nisr)	307,580	302,032	326,001	320,452	(77,822)	(77,822)
Security	12,002,857	12,002,857	12,231,368	12,257,655	(3,181,822)	(2,655,049)
Sogecap	-	-	-	-	-	-
The Capital	898,928	898,928	883,735	883,735	(106,994)	(97,054)
Trust	31,802	6,802	24,850	(150)	(9,258)	(9,258)
Trust Life	-	-	-	-	-	-
UCA	394,348	394,348	406,251	406,251	(133,838)	(133,838)
UFA	470,868	470,868	467,802	467,802	(104,724)	(104,724)
Union Nationale	1,020,894	1,020,894	1,064,125	1,080,781	(169,365)	(169,365)
United Assurance	194,438	194,438	187,152	187,152	(19,975)	(19,975)
Victoire	3,387,597	3,077,680	4,058,726	3,748,809	(705,233)	(549,323)
Zurich ME (Cie.L.A.)	351,306	279,818	744,866	713,264	(191,595)	(155,479)
Total	53,135,732	52,236,013	54,078,164	53,318,312	(14,032,338)	(12,732,756)

## COMPANY (IN US DOLLARS)

## MOTOR COMPULSORY BUSINESS

Gross Incurred Claims	Net Incurred Claims	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results
(222,237)	(222,237)	(199,097)	-	(100,540)	277,555	277,555
-	-	-	-	-	-	-
(670,741)	(670,741)	(1,155,580)	-	(230,260)	(235,591)	(235,591)
(630,959)	(534,133)	(417,002)	-	(109,404)	42,596	106,223
(422,515)	(462,316)	(776,278)	(16,040)	(281,260)	441,361	385,519
(39,809)	(14,970)	(4,879)	-	(28,639)	(47,558)	(30,998)
(197,322)	(169,441)	(398,306)	-	(238,533)	(63,475)	(66,931)
(118,339)	(118,339)	(203,684)	-	(94,651)	345,755	345,755
(426,862)	(443,705)	(89,989)	-	(134,213)	364,355	347,512
(300,533)	(300,533)	(431,189)	-	(158,476)	311,571	311,571
(725,956)	(725,956)	(444,219)	-	(169,873)	13,127	12,613
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,177,587)	(1,159,356)	(961,054)	-	(365,852)	516,368	488,498
-	-	-	-	-	-	-
(280,202)	(280,202)	(378,147)	-	(152,065)	264,857	252,031
(99,000)	(95,918)	(31,853)	-	(38,581)	24,437	27,518
8,236	8,236	-	-	(935)	9,016	9,104
-	-	-	-	-	-	-
(55,084)	(55,084)	(213,764)	-	(87,970)	21,436	21,436
(511,733)	(474,984)	(201,845)	474	(69,807)	62,426	42,704
(19,090)	(19,090)	(10,125)	-	(3,548)	16,400	16,400
(12,751)	(23,531)	(114)	-	(19,465)	(5,747)	(24,910)
(431,081)	(231,482)	(74,960)	-	(60,161)	(200,515)	(44,917)
(30,426)	(30,426)	(310,047)	-	(75,433)	132,108	90,827
(207,780)	(117,810)	(489,080)	-	(279,578)	754,436	814,319
(571,984)	(568,394)	(963,678)	1,820	(338,019)	545,741	526,712
68,141	68,141	-	-	-	68,141	68,141
-	-	-	-	-	-	-
(169,099)	(144,919)	(99,359)	-	(164,667)	(149,878)	(125,698)
(409,477)	(412,444)	(481,394)	-	(164,373)	429,233	412,376
(801,489)	(801,489)	(303,967)	-	(118,902)	(407,618)	(407,618)
(938,446)	(717,725)	(4,539,855)	-	(659,996)	138,843	332,352
(355,997)	(385,847)	(262,210)	-	(202,013)	(354,528)	(398,465)
(397,566)	(62,850)	(170,504)	-	(104,458)	(359,910)	(50,525)
(433,170)	(389,049)	(184,294)	-	(119,299)	578,421	622,542
(56,048)	(111,047)	(90,865)	-	(85,830)	194,880	127,471
(38,802)	(38,012)	(30,419)	-	(36,204)	99,207	91,577
(126,984)	(75,485)	(180,781)	-	(145,613)	115,991	175,414
-	-	-	-	-	-	-
(96,790)	(96,790)	(101,999)	-	(140,473)	(13,262)	(18,810)
(3,477,197)	(3,046,232)	(7,986,704)	-	(1,001,111)	(233,643)	223,608
-	-	-	-	-	-	-
(171,778)	(161,838)	(226,358)	-	(139,078)	346,521	356,461
(11,542)	(11,542)	(505)	18,436	(14,902)	(2,100)	(8,663)
-	-	-	-	-	-	-
(46,077)	(46,077)	(86,622)	-	(67,560)	205,991	205,991
(41,367)	(41,367)	(55,201)	-	(129,109)	242,125	242,125
(177,586)	(187,579)	(411,861)	-	(481,363)	(6,685)	(23)
(18,255)	(18,255)	(19,461)	-	(49,099)	100,337	100,337
(930,598)	(774,687)	(1,757,804)	-	(645,630)	724,695	570,688
(45,272)	(108,633)	(288,206)	9,765	(262,256)	149,132	63,934
(15,819,152)	(14,274,140)	(25,033,261)	14,454	(7,769,198)	5,456,553	6,256,168

## PROFIT &amp; LOSS STATEMENT BY

## MOTOR COMPULSORY BUSINESS

COMPANY NAME	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance
Adonis (ADIR)	27.8%	0.0%	27.8%	24.9%	12.6%	65.3%
ALICO - Metlife	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ALIG	36.8%	0.0%	36.8%	63.5%	12.6%	112.9%
Allianz SNA	52.6%	-5.3%	47.3%	34.8%	9.1%	96.5%
Al-Mashrek	22.0%	2.9%	24.9%	40.4%	14.6%	77.0%
Aman Takafuli (ATI)	154.5%	-64.3%	90.2%	18.9%	111.1%	284.6%
Amana	25.6%	0.4%	26.1%	51.7%	31.0%	108.2%
Arabia	15.5%	0.0%	15.5%	26.7%	12.4%	54.7%
Arope	42.0%	1.7%	43.7%	8.9%	13.2%	64.1%
Assurex	25.0%	0.0%	25.0%	35.9%	13.2%	74.1%
AXA M.E.	53.6%	0.0%	53.7%	32.8%	12.6%	99.0%
Bahria	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bancassurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bankers	39.0%	0.9%	39.9%	31.8%	12.1%	82.9%
Beirut (ALIG) Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Berytus	26.1%	1.2%	27.3%	35.2%	14.1%	75.4%
Burgan (Ar. Life)	51.1%	-1.6%	49.5%	16.4%	19.9%	87.4%
Byblos	-480.3%	-5.2%	-485.5%	0.0%	54.5%	-425.8%
Chartis (AIG)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial	14.6%	0.0%	14.6%	56.5%	23.3%	94.3%
Compass	60.5%	2.3%	62.8%	23.9%	8.3%	92.6%
Confidence	38.8%	0.0%	38.8%	20.6%	7.2%	66.6%
Continental trust	48.0%	72.1%	120.1%	0.4%	73.2%	121.6%
Credit Libanais	117.9%	-42.5%	75.3%	20.5%	16.5%	154.8%
Cumberland	5.6%	7.5%	13.1%	56.6%	13.8%	75.9%
Fajr el-khaleej	12.0%	-3.5%	8.5%	28.3%	16.2%	56.4%
Fidelity	23.6%	0.8%	24.4%	39.8%	14.0%	77.4%
Horizon	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LCI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Leaders	59.7%	-8.5%	51.2%	35.1%	58.1%	152.9%
LIA (Lib-Arabe)	27.6%	1.1%	28.7%	32.4%	11.1%	71.1%
Libano-Suisse	98.1%	0.0%	98.1%	37.2%	14.6%	149.9%
Liberty	15.0%	-3.1%	11.9%	72.3%	10.5%	97.8%
Mains - Assalam	76.4%	9.4%	85.9%	56.3%	43.4%	176.1%
MEARCO	127.2%	-99.0%	28.2%	54.5%	33.4%	215.1%
Medgulf	32.9%	-3.4%	29.6%	14.0%	9.1%	56.0%
North Assurance	13.1%	15.8%	28.9%	21.2%	20.1%	54.4%
Overseas	19.0%	3.7%	22.7%	14.9%	17.7%	51.5%
Phenicienne	22.3%	-10.4%	11.9%	31.8%	25.6%	79.6%
Royal London 360	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabian (Nisr)	29.7%	1.7%	31.4%	31.3%	43.1%	104.1%
Security	28.4%	-3.7%	24.7%	65.3%	8.2%	101.9%
Sogecap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Capital	19.4%	-1.1%	18.3%	25.6%	15.7%	60.8%
Trust	46.4%	26.4%	72.9%	2.0%	60.0%	108.5%
Trust Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UCA	11.3%	0.0%	11.3%	21.3%	16.6%	49.3%
UFA	8.8%	0.0%	8.8%	11.8%	27.6%	48.2%
Union Nationale	16.7%	-0.6%	16.1%	38.7%	45.2%	100.6%
United Assurance	9.8%	0.0%	9.8%	10.4%	26.2%	46.4%
Victoire	22.9%	3.8%	26.7%	43.3%	15.9%	82.1%
Zurich ME (Cie.L.A.)	6.1%	11.4%	17.5%	38.7%	35.2%	80.0%
Total	29.3%	-1.5%	27.8%	46.3%	14.4%	89.9%

## COMPANY (IN US DOLLARS)

## MOTOR COMPULSORY BUSINESS

P&L Combined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
65.3%	49,931	327,486	(22,125)	305,361	2.9%	39.4%
0.0%	-	-	-	-	0.0%	0.0%
112.9%	53,549	(182,041)	(22,104)	(204,145)	1.1%	-9.7%
91.1%	81,824	188,047	(13,862)	174,185	1.1%	14.3%
79.9%	4,395	389,914	(32,216)	357,698	1.6%	18.0%
220.3%	2,458	(28,540)	(436)	(28,976)	1.1%	-76.0%
108.7%	4,492	(62,439)	(11,888)	(74,327)	1.2%	-7.4%
54.7%	(27,265)	318,490	(14,719)	303,771	1.7%	35.4%
65.8%	122,470	469,982	(16,927)	453,055	1.6%	42.1%
74.1%	40,021	351,593	(24,042)	327,550	2.0%	26.7%
99.1%	45,443	58,056	(15,110)	42,945	1.1%	3.1%
0.0%	-	-	-	-	0.0%	0.0%
0.0%	-	-	-	-	0.0%	0.0%
83.8%	58,896	547,394	(33,828)	513,567	1.1%	16.6%
0.0%	-	-	-	-	0.0%	0.0%
76.6%	18,141	270,172	(12,013)	258,159	1.1%	23.4%
85.8%	1,500	29,019	(1,418)	27,601	0.7%	14.5%
-430.9%	627	9,731	(111)	9,620	5.7%	495.1%
0.0%	-	-	-	-	0.0%	0.0%
94.3%	14,868	36,304	(4,238)	32,066	1.0%	7.4%
95.0%	9,660	52,364	(7,369)	44,995	1.0%	6.2%
66.6%	172	16,572	(472)	16,101	2.0%	66.7%
193.7%	10,653	(14,257)	(482)	(14,739)	2.2%	-66.4%
112.3%	63,996	19,079	(3,672)	15,408	1.1%	4.4%
83.4%	8,325	99,152	(5,427)	93,726	1.0%	17.7%
53.0%	41,479	855,798	(19,979)	835,819	1.3%	53.8%
78.2%	(486)	526,226	(12,306)	513,920	0.5%	21.1%
0.0%	92,184	160,325	-	160,325	0.0%	0.0%
0.0%	-	-	-	-	0.0%	0.0%
144.4%	29,940	(95,759)	(2,884)	(98,642)	1.0%	-35.5%
72.2%	105,422	517,797	(13,751)	504,046	0.9%	34.2%
149.9%	20,752	(386,866)	(17,163)	(404,029)	1.7%	-40.6%
94.7%	(564,947)	(232,595)	(60,391)	(292,986)	1.1%	-5.2%
185.6%	(50,477)	(448,942)	(6,534)	(455,476)	1.1%	-73.2%
116.2%	34,237	(16,289)	(5,219)	(21,507)	1.3%	-5.3%
52.7%	65,695	688,237	(18,346)	669,891	1.4%	50.6%
70.2%	9,117	136,588	(4,696)	131,893	1.1%	31.1%
55.2%	(7,415)	84,161	(2,048)	82,113	1.1%	43.8%
69.2%	23,213	198,628	(11,851)	186,776	2.0%	32.0%
0.0%	-	-	-	-	0.0%	0.0%
105.8%	20,707	1,897	(3,316)	(1,419)	1.1%	-0.5%
98.2%	524,590	748,198	(125,775)	622,423	1.0%	5.2%
0.0%	-	-	-	-	0.0%	0.0%
59.7%	42,852	399,312	-	399,312	0.0%	44.4%
134.9%	2,359	(6,305)	(645)	(6,949)	2.0%	-21.9%
0.0%	-	-	-	-	0.0%	0.0%
49.3%	20,815	226,806	(4,708)	222,098	1.2%	56.3%
48.2%	(19,180)	222,945	(8,340)	214,604	1.8%	45.6%
100.0%	159,024	159,002	(15,049)	143,952	1.5%	14.1%
46.4%	7,634	107,971	(2,211)	105,760	1.1%	54.4%
85.9%	(59,799)	510,889	(36,178)	474,710	1.1%	14.0%
91.4%	49,718	113,652	(10,509)	103,143	3.0%	29.4%
88.4%	1,111,591	7,367,758	(624,360)	6,743,398	1.2%	12.7%



PROFIT & LOSS STATEMENT BY

MOTOR NON-COMPULSORY BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	10,744,123	10,383,921	10,702,291	10,342,613	(6,335,227)	(6,330,337)	(6,816,379)	(6,813,706)
ALICO - Metlife	-	-	-	-	-	-	-	-
ALIG	3,580,434	3,398,639	3,645,076	3,463,602	(1,957,166)	(1,957,166)	(1,908,928)	(1,908,928)
Allianz SNA	7,066,853	6,930,027	14,657,058	14,542,287	(8,075,518)	(8,046,040)	(9,106,078)	(9,081,534)
Al-Mashrek	15,042,111	14,929,954	12,296,361	12,176,002	(8,166,864)	(8,166,864)	(8,323,518)	(8,323,518)
Aman Takafuli (ATI)	451,763	431,987	92,886	73,110	(262,969)	(262,969)	(207,153)	(207,153)
Amana	2,725,989	2,641,130	2,423,235	2,338,376	(1,057,148)	(1,057,148)	(1,136,749)	(1,136,749)
Arabia	14,040,931	13,965,701	11,381,340	11,306,111	(8,271,215)	(8,271,215)	(8,904,890)	(8,904,890)
Arope	33,258,382	32,809,065	32,163,519	31,701,346	(16,280,427)	(16,238,271)	(16,282,180)	(16,408,925)
Assurex	8,332,352	7,011,492	9,683,191	8,352,119	(6,672,898)	(5,687,492)	(6,943,002)	(5,965,417)
AXA M.E.	11,744,109	11,265,632	12,850,109	12,352,456	(9,420,081)	(9,113,055)	(9,214,396)	(8,904,761)
Bahria	-	-	-	-	-	-	-	-
Bancassurance	-	-	-	-	-	-	-	-
Bankers	19,178,888	18,147,120	18,791,878	17,697,917	(10,972,887)	(10,625,034)	(11,002,286)	(10,272,238)
Beirut (ALIG) Life	-	-	-	-	-	-	-	-
Berytus	4,912,243	4,761,978	4,748,631	4,598,684	(3,308,992)	(3,306,062)	(3,216,862)	(3,213,932)
Burgan (Ar. Life)	861,409	817,759	757,302	713,652	(539,738)	(539,738)	(572,848)	(572,848)
Byblos	57,453	27,657	56,155	27,787	(5,629)	(5,629)	36,969	36,969
Chartis (AIG)	253,849	126,936	203,678	105,391	(18,076)	(12,630)	(3,483)	(29,784)
Commercial	1,885,875	1,752,854	1,814,210	1,675,814	(923,491)	(923,491)	(920,241)	(921,637)
Compass	4,626,378	3,910,173	4,740,218	3,949,299	(3,286,155)	(3,050,767)	(3,477,780)	(3,294,391)
Confidence	1,197,324	1,094,087	1,199,860	1,100,070	(720,451)	(708,045)	(719,682)	(706,069)
Continental trust	84,417	34,207	119,030	46,968	(41,312)	4,449	(34,426)	17,652
Credit Libanais	3,102,508	2,579,791	5,590,928	4,643,057	(3,129,516)	(2,520,671)	(2,899,171)	(2,404,312)
Cumberland	2,425,035	2,235,895	2,570,618	2,381,208	(1,738,068)	(1,649,468)	(1,682,574)	(1,583,974)
Fajr el-khaleej	4,593,847	4,501,495	4,033,101	3,940,749	(3,643,623)	(3,643,623)	(3,822,431)	(3,822,431)
Fidelity	13,272,377	13,017,988	13,112,438	12,846,278	(6,766,506)	(6,737,559)	(6,545,325)	(6,506,228)
Horizon	-	-	-	-	(51,583)	(51,583)	47,746	47,746
LCI	-	-	-	-	-	-	-	-
Leaders	646,458	609,794	856,115	830,603	(424,999)	(424,999)	(421,832)	(421,832)
LIA (Lib-Arabe)	13,415,124	12,960,541	11,760,427	11,289,228	(7,619,471)	(7,474,561)	(7,883,902)	(7,759,160)
Libano-Suisse	28,886,658	28,537,502	23,413,919	23,059,771	(11,070,148)	(11,070,148)	(11,519,235)	(11,519,593)
Liberty	885,502	850,845	1,248,490	1,228,108	(598,579)	(598,579)	(601,528)	(593,300)
Mains - Assalam	1,110,830	916,094	954,096	649,319	(269,090)	(269,090)	(473,244)	(473,244)
MEARCO	2,179,857	1,864,905	1,876,430	1,561,478	(794,114)	(725,428)	(727,997)	(640,143)
Medgulf	15,669,493	15,430,230	15,992,693	15,762,307	(11,099,795)	(11,099,795)	(11,071,273)	(11,059,273)
North Assurance	4,040,796	3,823,832	4,625,782	4,385,137	(1,849,878)	(1,765,029)	(1,997,331)	(1,872,482)
Overseas	963,290	917,958	1,082,323	1,035,791	(523,115)	(523,115)	(555,906)	(561,807)
Phenicienne	2,402,699	2,320,942	2,143,012	2,072,306	(1,366,038)	(1,366,038)	(1,947,648)	(1,484,148)
Royal London 360	-	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	908,427	889,240	895,950	876,763	(380,107)	(380,107)	(383,467)	(383,467)
Security	5,433,352	4,138,190	6,327,778	5,037,724	(5,349,912)	(5,184,349)	(5,701,819)	(5,557,287)
Sogecap	-	-	-	-	-	-	-	-
The Capital	6,271,955	6,119,188	6,616,852	6,461,651	(3,743,326)	(3,743,326)	(3,760,300)	(3,760,300)
Trust	181,549	181,549	162,067	162,067	(135,737)	(135,737)	(142,504)	(142,504)
Trust Life	-	-	-	-	-	-	-	-
UCA	4,608,344	4,446,020	3,854,769	3,682,968	(2,232,590)	(2,204,511)	(2,251,901)	(2,226,062)
UFA	4,133,878	4,061,280	8,311,800	8,237,979	(3,866,010)	(3,843,175)	(3,676,350)	(3,677,926)
Union Nationale	4,316,048	4,076,878	4,119,279	3,877,589	(2,736,850)	(2,684,511)	(2,730,794)	(2,668,154)
United Assurance	1,432,518	1,266,262	1,300,071	1,106,220	(940,660)	(904,963)	(952,242)	(903,907)
Victoire	2,535,837	2,333,234	2,535,642	2,346,193	(2,349,408)	(2,349,408)	(2,393,272)	(2,312,870)
Zurich ME (Cie.L.A.)	2,447,493	697,160	1,775,707	835,260	(1,432,767)	(1,107,379)	(899,042)	(310,409)
Total	265,908,760	253,217,133	267,486,316	254,873,359	(160,428,138)	(156,754,657)	(163,747,253)	(159,208,924)

COMPANY (IN US DOLLARS)

MOTOR NON-COMPULSORY BUSINESS

Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums
(2,261,258)	10,508	(1,415,370)	209,284	(137,213)	63.7%	3.2%	66.9%	21.1%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(1,019,190)	26,285	(392,076)	324,882	169,692	52.4%	4.3%	56.6%	28.0%
(4,183,562)	15,152	(633,091)	734,328	659,254	62.1%	0.5%	62.6%	28.5%
(3,088,067)	(120,065)	(2,126,850)	(1,242,074)	(1,482,499)	67.7%	2.0%	69.6%	25.1%
(16,873)	-	(339,759)	(470,900)	(490,675)	223.0%	21.3%	244.3%	18.2%
(903,142)	-	(645,954)	(262,609)	(347,468)	46.9%	3.5%	50.4%	37.3%
(2,850,364)	-	(1,655,833)	(2,029,747)	(2,104,976)	78.2%	0.7%	78.9%	25.0%
(5,943,337)	35,240	(4,752,029)	5,185,973	4,632,296	50.6%	1.7%	52.3%	18.5%
(2,480,395)	-	(1,076,273)	(816,480)	(1,169,966)	71.7%	3.7%	75.4%	25.6%
(3,532,913)	55,721	(1,414,168)	(1,311,369)	(1,443,666)	71.7%	1.0%	72.7%	27.5%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(4,888,018)	82,550	(2,727,767)	173,806	(107,556)	58.5%	1.5%	60.0%	26.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(1,764,508)	21,589	(675,950)	(908,689)	(1,034,116)	67.7%	2.6%	70.4%	37.2%
(97,839)	18,970	(174,086)	(87,471)	(112,151)	75.6%	3.3%	78.9%	12.9%
-	-	(12,905)	80,220	51,851	-65.8%	50.5%	-15.3%	0.0%
(35,222)	29,367	(97,748)	67,225	(27,996)	1.7%	46.8%	48.5%	17.3%
(490,065)	3,220	(382,094)	21,810	(114,762)	50.7%	7.5%	58.3%	27.0%
(1,468,547)	3,033	(447,129)	(653,238)	(1,257,734)	73.4%	12.8%	86.1%	31.0%
(131,724)	-	(176,066)	172,388	86,210	60.0%	7.2%	67.2%	11.0%
(5,430)	18,619	(74,860)	4,315	2,949	28.9%	1.1%	30.1%	4.6%
(1,406,468)	-	(535,394)	749,895	296,883	51.9%	8.1%	60.0%	25.2%
(654,544)	-	(354,578)	(121,078)	(211,888)	65.5%	3.5%	69.0%	25.5%
(925,501)	844	(986,927)	(1,701,757)	(1,793,265)	94.8%	2.3%	97.0%	22.9%
(3,655,231)	10,425	(1,878,989)	1,032,893	816,256	49.9%	1.7%	51.6%	27.9%
-	-	(20,653)	27,093	27,093	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(124,729)	246	(383,437)	(73,882)	(99,148)	49.3%	3.0%	52.2%	14.6%
(2,730,317)	80,934	(1,334,894)	(188,687)	(454,208)	67.0%	2.3%	69.3%	23.2%
(6,908,355)	-	(3,173,398)	1,812,931	1,458,425	49.2%	1.5%	50.7%	29.5%
(550,198)	-	(109,129)	(12,365)	(24,518)	48.2%	1.0%	49.2%	44.1%
(292,474)	117,865	(370,644)	(182,267)	(369,178)	49.6%	19.6%	69.2%	30.7%
(358,124)	80,692	(557,426)	232,884	86,478	38.8%	7.8%	46.6%	19.1%
(2,861,171)	423	(1,416,624)	643,625	425,662	69.2%	1.4%	70.6%	17.9%
(1,312,848)	14,781	(817,392)	498,212	397,196	43.2%	2.2%	45.4%	28.4%
(171,151)	-	(185,837)	169,430	116,996	51.4%	4.8%	56.2%	15.8%
(749,638)	-	(598,448)	(1,152,722)	(759,928)	90.9%	-18.3%	72.6%	35.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(234,162)	-	(328,131)	(49,810)	(68,996)	42.8%	2.1%	44.9%	26.1%
(1,986,764)	177,168	(488,111)	(1,848,915)	(2,817,270)	90.1%	15.3%	105.4%	31.4%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(1,639,709)	1,628	(970,366)	246,476	92,903	56.8%	2.3%	59.2%	24.8%
(17,037)	-	(85,074)	(82,548)	(82,548)	87.9%	0.0%	87.9%	10.5%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(906,030)	126,738	(616,913)	79,925	60,701	58.4%	0.5%	58.9%	23.5%
(1,519,114)	401	(1,133,481)	1,982,855	1,907,859	44.2%	0.9%	45.1%	18.3%
(1,090,919)	11,253	(2,035,066)	(1,737,500)	(1,905,298)	66.3%	4.1%	70.4%	26.5%
(151,372)	48,631	(360,311)	(163,854)	(260,739)	73.2%	7.5%	80.7%	11.6%
(1,184,978)	3,487	(431,130)	(1,473,738)	(1,579,298)	94.4%	4.2%	98.5%	46.7%
(557,481)	239,837	(1,827,095)	(1,507,911)	(1,619,887)	50.6%	6.3%	56.9%	31.4%
(67,148,769)	1,115,542	(40,219,453)	(3,629,158)	(10,588,243)	61.2%	2.6%	63.8%	25.1%



## PROFIT &amp; LOSS STATEMENT BY COMPANY (IN US DOLLARS)

## MOTOR NON-COMPULSORY BUSINESS

COMPANY NAME	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Com- bined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	13.2%	98.0%	101.3%	681,358	544,145	(305,867)	238,278	2.8%	2.2%
ALICO - Metlife	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
ALIG	10.8%	91.1%	95.3%	91,182	260,874	(38,377)	222,496	1.1%	6.2%
Allianz SNA	4.3%	95.0%	95.5%	932,254	1,591,508	(334,569)	1,256,939	4.7%	17.8%
Al-Mashrek	17.3%	110.1%	112.1%	33,236	(1,449,263)	(243,612)	(1,692,875)	1.6%	-11.3%
Aman Takafuli (ATI)	365.8%	607.0%	628.3%	7,875	(482,800)	(5,162)	(487,962)	1.1%	-108.0%
Amana	26.7%	110.8%	114.3%	12,163	(335,305)	(32,193)	(367,498)	1.2%	-13.5%
Arabia	14.5%	117.8%	118.5%	(446,524)	(2,551,500)	(241,057)	(2,792,557)	1.7%	-19.9%
Arope	14.8%	83.9%	85.6%	3,555,808	8,188,103	(517,441)	7,670,663	1.6%	23.1%
Assurex	11.1%	108.4%	112.1%	271,804	(898,163)	(163,280)	(1,061,442)	2.0%	-12.7%
AXA M.E.	11.0%	110.2%	111.2%	393,530	(1,050,136)	(127,009)	(1,177,145)	1.1%	-10.0%
Bahria	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Bancassurance	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Bankers	14.5%	99.1%	100.6%	364,401	256,845	(225,911)	30,934	1.2%	0.2%
Beirut (ALIG) Life	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Berytus	14.2%	119.1%	121.8%	80,638	(953,478)	(53,627)	(1,007,104)	1.1%	-20.5%
Burgan (Ar. Life)	23.0%	111.6%	114.8%	6,052	(106,100)	(9,828)	(115,928)	1.1%	-13.5%
Byblos	23.0%	-42.9%	7.7%	6,405	58,256	(733)	57,523	1.3%	100.1%
Chartis (AIG)	48.0%	67.0%	113.7%	3,359	(24,637)	(8,636)	(33,273)	3.4%	-13.1%
Commercial	21.1%	98.8%	106.3%	64,579	(50,183)	(18,406)	(68,589)	1.0%	-3.6%
Compass	9.4%	113.8%	126.5%	61,875	(1,195,859)	(47,201)	(1,243,060)	1.0%	-26.9%
Confidence	14.7%	85.6%	92.8%	5,476	91,686	(23,404)	68,282	2.0%	5.7%
Continental trust	62.9%	96.4%	97.5%	62,604	65,553	(1,834)	63,719	2.2%	75.5%
Credit Libanais	9.6%	86.6%	94.7%	590,466	887,349	(33,439)	853,909	1.1%	27.5%
Cumberland	13.8%	104.7%	108.2%	57,065	(154,822)	(37,196)	(192,018)	1.5%	-7.9%
Fajr el-khaleej	24.5%	142.2%	144.5%	146,427	(1,646,838)	(59,555)	(1,706,393)	1.3%	-37.1%
Fidelity	14.3%	92.1%	93.8%	(5,287)	810,969	(133,916)	677,053	1.0%	5.1%
Horizon	0.0%	0.0%	0.0%	65,180	92,274	(5,942)	86,332	0.0%	0.0%
LCI	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Leaders	44.8%	108.6%	111.6%	69,717	(29,432)	(6,716)	(36,147)	1.0%	-5.6%
LIA (Lib-Arabe)	11.4%	101.6%	103.9%	1,743,900	1,289,691	(157,844)	1,131,847	1.2%	8.4%
Libano-Suisse	13.6%	92.3%	93.8%	553,853	2,012,278	(458,070)	1,554,208	1.6%	5.4%
Liberty	8.7%	101.0%	102.0%	(89,036)	(113,554)	(9,518)	(123,072)	1.1%	-13.9%
Mains - Assalam	38.8%	119.1%	138.7%	(89,849)	(459,027)	(12,600)	(471,628)	1.1%	-42.5%
MEARCO	29.7%	87.6%	95.4%	182,701	269,179	(31,029)	238,150	1.4%	10.9%
Medgulf	8.9%	96.0%	97.3%	1,320,311	1,745,974	(250,804)	1,495,169	1.6%	9.5%
North Assurance	17.7%	89.2%	91.4%	86,826	484,022	(46,338)	437,684	1.1%	10.8%
Overseas	17.2%	84.3%	89.2%	(38,063)	78,933	(10,753)	68,180	1.1%	7.1%
Phenicienne	27.9%	153.8%	135.5%	95,404	(664,525)	(48,708)	(713,233)	2.0%	-29.7%
Royal London 360	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Saudi Arabian (Nisr)	36.6%	105.6%	107.7%	61,159	(7,837)	(9,793)	(17,631)	1.1%	-1.9%
Security	7.7%	129.2%	144.5%	153,838	(2,663,432)	(37,092)	(2,700,523)	0.7%	-49.7%
Sogecap	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
The Capital	14.7%	96.3%	98.6%	241,034	333,937	-	333,937	0.0%	5.3%
Trust	52.5%	150.9%	150.9%	13,465	(69,082)	(3,680)	(72,762)	2.0%	-40.1%
Trust Life	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
UCA	16.0%	97.9%	98.4%	193,340	254,041	(55,104)	198,937	1.2%	4.3%
UFA	13.6%	76.1%	77.0%	(168,385)	1,739,473	(73,225)	1,666,249	1.8%	40.3%
Union Nationale	49.4%	142.2%	146.3%	672,307	(1,232,990)	(63,622)	(1,296,612)	1.5%	-30.0%
United Assurance	27.7%	112.6%	120.1%	56,246	(204,493)	(16,287)	(220,780)	1.1%	-15.4%
Victoire	17.0%	158.1%	162.3%	23,007	(1,556,291)	(27,081)	(1,583,372)	1.1%	-62.4%
Zurich ME (Cie.L.A.)	102.9%	184.9%	191.2%	346,380	(1,273,508)	(73,214)	(1,346,721)	3.0%	-55.0%
Total	15.0%	101.4%	104.0%	12,470,079	1,881,835	(4,059,673)	(2,177,838)	1.5%	-0.8%

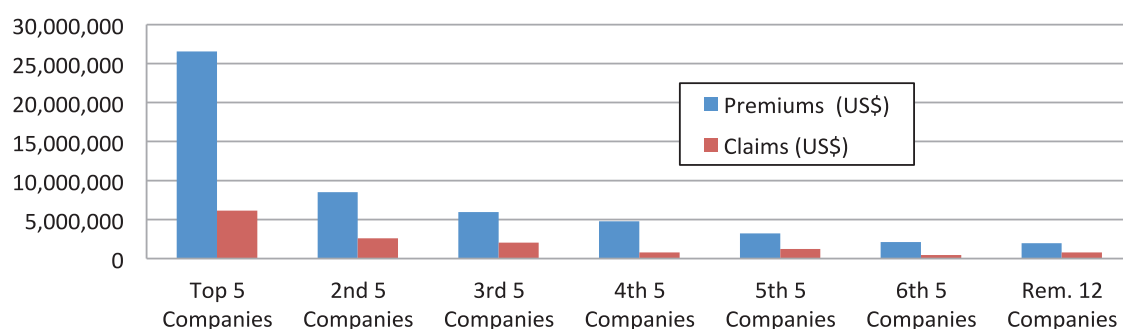
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

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	26,543,589	6,154,190	551,450	4,116	48	1,495
2nd 5 Companies	8,519,679	2,600,975	158,550	918	54	2,833
3rd 5 Companies	5,954,482	2,042,523	125,879	833	47	2,452
4th 5 Companies	4,777,773	793,395	94,062	442	51	1,795
5th 5 Companies	3,232,187	1,224,600	76,889	350	42	3,499
6th 5 Companies	2,132,211	440,641	45,120	256	47	1,721
Rem. 12 Companies	1,975,812	776,014	37,378	357	53	2,174
All 42 Companies**	53,135,732	14,032,338	1,089,328	7,272	49	1,930

\*Companies are ranked according to Premiums

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

## MOTOR COMPULSORY PREMIUMS &amp; CLAIMS DISTRIBUTION

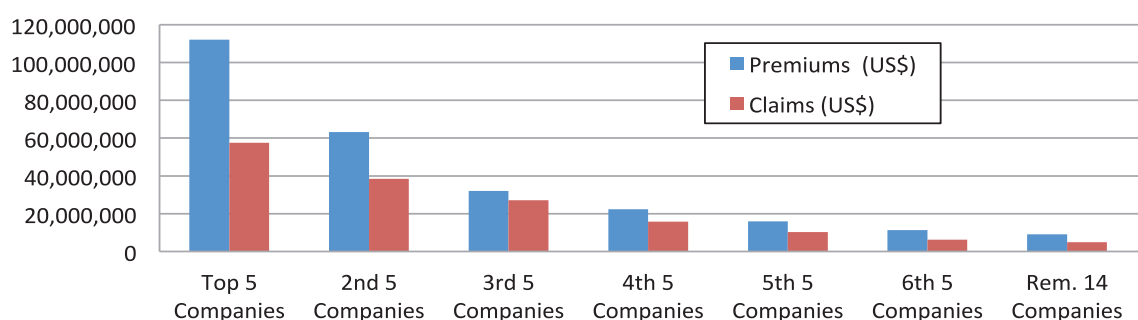


Company Category Ranks*	Motor Non-Compulsory (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	112,035,532	57,590,121	211,031	119,142	531	483
2nd 5 Companies	63,216,663	38,412,500	137,116	82,561	461	465
3rd 5 Companies	32,016,755	27,150,646	127,955	61,524	250	441
4th 5 Companies	22,278,495	15,765,229	76,751	36,684	290	430
5th 5 Companies	15,985,565	10,343,116	65,327	28,262	245	366
6th 5 Companies	11,340,960	6,254,479	41,304	16,787	275	373
Rem. 14 Companies	9,034,790	4,912,046	49,589	18,763	182	262
All 44 Companies**	265,908,760	160,428,138	709,073	363,723	375	441

\*Companies are ranked according to Premiums

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

## MOTOR NON-COMPULSORY PREMIUMS &amp; CLAIMS DISTRIBUTION



## PROFIT &amp; LOSS STATEMENT BY

## HEALTH BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims
Adonis (ADIR)	1,176,547	402,992	1,055,236	312,846	(674,180)	(137,103)	(690,036)
ALICO - Metlife	8,387,927	7,892,184	8,186,463	7,690,721	(5,034,608)	(4,996,424)	(5,034,434)
ALIG	4,145,474	2,528,439	4,034,905	2,474,374	(2,945,917)	(1,393,428)	(3,165,937)
Allianz SNA	28,053,023	21,587,221	27,590,527	21,374,048	(21,362,695)	(15,808,762)	(22,361,407)
Al-Mashrek	8,360,328	6,545,433	8,100,630	6,913,609	(4,592,121)	(3,229,816)	(5,036,245)
Aman Takafuli (ATI)	245,219	99,284	385,284	160,405	(120,314)	(30,971)	(121,680)
Amana	475,664	452,529	296,088	272,953	(85,116)	(85,116)	(125,016)
Arabia	5,505,999	2,744,617	4,939,845	2,394,118	(2,884,131)	(882,736)	(3,316,168)
Arope	8,011,335	3,395,265	7,500,273	3,101,084	(5,308,584)	(1,588,181)	(5,261,575)
Assurex	8,197,447	4,359,703	8,092,592	4,282,876	(4,547,140)	(2,012,664)	(5,094,352)
AXA M.E.	43,331,577	28,552,428	43,607,800	28,700,964	(32,559,554)	(17,826,885)	(33,007,551)
Bahria	-	-	-	-	-	-	-
Bancassurance	-	-	-	-	-	-	-
Bankers	42,039,805	42,004,189	40,996,542	40,991,383	(24,368,917)	(24,368,917)	(26,755,932)
Beirut (ALIG) Life	-	-	-	-	-	-	-
Berytus	2,172,841	1,402,723	2,081,803	1,355,392	(1,076,101)	(352,202)	(1,086,689)
Burgan (Ar. Life)	2,559,471	2,486,880	2,514,360	2,436,030	(1,853,049)	(1,767,530)	(1,960,204)
Byblos	239,137	189,906	287,493	228,772	(104,089)	(104,089)	(79,719)
Chartis (AIG)	-	-	-	-	-	-	-
Commercial	4,762,612	4,734,380	5,063,337	5,035,105	(2,626,070)	(2,626,070)	(2,952,697)
Compass	4,692,572	2,378,935	4,495,424	2,317,043	(2,848,830)	(805,682)	(2,453,699)
Confidence	1,915,016	1,390,581	1,097,252	463,899	(868,569)	(158,010)	(944,086)
Continental trust	219,564	107,919	238,898	118,297	(172,575)	(48,581)	(180,183)
Credit Libanais	363,178	152,425	362,522	151,849	(163,173)	(32,634)	(173,018)
Cumberland	16,846,124	9,678,806	16,944,549	9,731,499	(10,884,842)	(5,042,635)	(11,297,998)
Fajr el-khaleej	4,551,075	2,286,214	4,394,599	2,303,500	(3,485,042)	(1,004,442)	(3,557,737)
Fidelity	23,831,164	23,789,558	23,180,981	23,142,637	(14,015,369)	(14,015,369)	(15,054,362)
Horizon	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-
Leaders	515,519	405,400	1,408,145	1,280,101	(1,419,883)	(1,209,524)	(1,211,112)
LIA (Lib-Arabe)	8,722,834	3,383,741	8,285,899	3,197,205	(5,238,722)	(1,157,121)	(5,327,141)
Libano-Suisse	26,570,528	17,262,686	26,099,964	17,625,967	(12,415,410)	(7,769,350)	(14,020,512)
Liberty	136,160	130,160	115,715	109,714	(34,867)	(34,867)	(41,973)
Mains - Assalam	674,376	674,376	642,195	642,195	(104,286)	(104,286)	(176,644)
MEARCO	318,844	174,053	300,048	163,841	(26,621)	(8,759)	(38,062)
Medgulf	75,889,127	72,597,332	75,798,620	72,781,573	(75,087,227)	(74,658,641)	(69,295,474)
North Assurance	3,973,367	3,534,401	3,789,475	3,358,248	(2,352,726)	(1,821,469)	(2,695,309)
Overseas	-	-	-	-	-	-	-
Phenicienne	7,345,478	6,517,768	6,277,656	5,416,870	(4,694,016)	(4,140,154)	(4,990,876)
Royal London 360	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	1,514,183	615,329	1,271,918	512,269	(797,177)	(124,239)	(876,141)
Security	4,686,854	4,242,284	4,666,864	4,180,628	(2,085,275)	(1,655,818)	(2,115,275)
Sogecap	-	-	-	-	-	-	-
The Capital	3,196,601	1,799,406	3,000,853	1,653,519	(2,185,205)	(779,130)	(2,452,637)
Trust	43,063	20,601	9,471	(1,566)	(17,960)	(15,592)	(21,059)
Trust Life	-	-	-	-	-	-	-
UCA	1,496,688	780,978	1,347,610	690,414	(1,204,142)	(533,330)	(1,430,791)
UFA	2,766,252	2,766,252	2,655,183	2,655,183	(1,124,427)	(1,124,427)	(1,402,935)
Union Nationale	2,367,518	1,645,177	2,506,481	1,764,064	(2,174,584)	(1,481,131)	(2,096,038)
United Assurance	1,589,093	1,475,461	1,521,071	1,406,281	(944,119)	(898,858)	(1,113,952)
Victoire	2,606,959	1,746,299	2,829,734	1,615,883	(773,874)	(232,163)	(889,909)
Zurich ME (Cie.L.A.)	165,056	32,511	142,866	73,980	(43,674)	(23,657)	(54,681)
Total	364,661,599	288,966,826	358,117,168	285,079,776	(255,305,180)	(196,090,766)	(259,961,250)

## COMPANY (IN US DOLLARS)

## HEALTH BUSINESS

Net Incurred Claims	Commissions Paid including DAC	Reinsurance Com-missions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results
(152,535)	(33,152)	-	(155,214)	176,835	(28,054)
(4,844,231)	(544,701)	27,848	(522,837)	2,084,492	1,806,800
(1,485,131)	(513,769)	-	(453,951)	(98,752)	21,523
(16,519,858)	(3,233,884)	248,611	(2,513,156)	(517,920)	(644,239)
(3,438,775)	(1,194,214)	(12,897)	(1,182,092)	688,078	1,085,632
(8,662)	(2,644)	375	(142,104)	118,856	7,370
(112,252)	(67,897)	-	(112,714)	(9,540)	(19,910)
(1,036,959)	(442,235)	-	(845,067)	336,376	69,858
(1,573,120)	(447,050)	130,214	(991,266)	800,381	219,862
(2,254,846)	(1,169,785)	70,404	(1,058,666)	769,788	(130,018)
(17,797,652)	(5,195,595)	883,000	(5,122,546)	282,107	1,468,170
-	-	-	-	-	-
-	-	-	-	-	-
(26,755,932)	(5,247,428)	-	(5,855,938)	3,137,244	3,132,085
-	-	-	-	-	-
(370,617)	(448,963)	-	(298,994)	247,157	236,819
(1,855,201)	(3,987)	81	(517,319)	32,850	59,603
(79,719)	(55,000)	-	(80,783)	71,991	13,270
-	-	-	-	-	-
(2,952,697)	(1,204,482)	7,012	(964,945)	(58,787)	(80,006)
(679,094)	(799,407)	-	(516,601)	725,717	321,941
(174,874)	(416,131)	98,900	(280,964)	(543,929)	(309,169)
(51,607)	(6,034)	-	(192,550)	(139,870)	(131,895)
(34,833)	(40,583)	-	(73,503)	75,418	2,930
(5,195,062)	(2,857,407)	940,934	(2,498,039)	291,105	121,925
(1,060,174)	(338,449)	-	(1,391,761)	(893,349)	(486,885)
(15,054,362)	(3,812,574)	-	(3,381,485)	932,561	894,216
-	-	-	-	-	-
-	-	-	-	-	-
(1,022,230)	(187)	5,506	(305,772)	(108,927)	(42,582)
(1,228,239)	(968,766)	504,017	(925,493)	1,064,500	578,724
(8,708,242)	(2,420,851)	-	(3,765,666)	5,892,935	2,731,208
(41,973)	(29,693)	-	(16,743)	27,306	21,306
(176,644)	(335,080)	-	(190,053)	(59,582)	(59,582)
(11,187)	(110,783)	34,595	(81,537)	69,666	(5,070)
(68,831,681)	(1,750,570)	11,342	(6,902,249)	(2,149,672)	(4,691,584)
(2,035,876)	(811,014)	-	(803,753)	(520,601)	(292,395)
-	-	-	-	-	-
(4,381,049)	(523,303)	22,639	(477,713)	285,763	57,442
-	-	-	-	-	-
(141,873)	(149,479)	-	(246,284)	13	(25,367)
(1,690,205)	(394,355)	-	(310,401)	1,846,833	1,785,667
-	-	-	-	-	-
(885,628)	(315,420)	284,999	(494,562)	(261,767)	242,909
(16,284)	(684)	2,198	(20,179)	(32,451)	(36,514)
-	-	-	-	-	-
(659,474)	(67,216)	18,897	(197,110)	(347,508)	(214,490)
(1,402,935)	(148,253)	-	(758,486)	345,509	345,509
(1,451,736)	(138,917)	57,268	(1,005,298)	(733,772)	(774,620)
(1,068,691)	(30,132)	-	(403,409)	(26,423)	(95,952)
(269,899)	(548,213)	-	(461,908)	929,703	335,862
(29,165)	(10,318)	15,388	(123,217)	(45,350)	(73,331)
(197,541,204)	(36,828,604)	3,351,333	(46,642,330)	14,684,984	7,418,970

PROFIT & LOSS STATEMENT BY

HEALTH BUSINESS							
COMPANY NAME	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance
Adonis (ADIR)	65.4%	19.4%	84.8%	3.1%	14.7%	83.2%	102.7%
ALICO - Metlife	61.5%	3.4%	64.9%	6.7%	6.4%	74.5%	77.9%
ALIG	78.5%	-3.0%	75.5%	12.7%	11.3%	102.4%	99.5%
Allianz SNA	81.0%	0.5%	81.5%	11.7%	9.1%	101.9%	102.3%
Al-Mashrek	62.2%	-4.9%	57.3%	14.7%	14.6%	91.5%	86.6%
Aman Takafuli (ATI)	31.6%	28.9%	60.5%	0.7%	36.9%	69.2%	98.1%
Amana	42.2%	3.5%	45.7%	22.9%	38.1%	103.2%	106.7%
Arabia	67.1%	5.4%	72.5%	9.0%	17.1%	93.2%	98.6%
Arope	70.2%	7.7%	77.9%	6.0%	13.2%	89.3%	97.1%
Assurex	63.0%	11.1%	74.1%	14.5%	13.1%	90.5%	101.6%
AXA M.E.	75.7%	-2.7%	73.0%	11.9%	11.7%	99.4%	96.6%
Bahria							
Bancassurance							
Bankers	65.3%	0.0%	65.3%	12.8%	14.3%	92.3%	92.4%
Beirut (ALIG) Life							
Berytus	52.2%	0.5%	52.7%	21.6%	14.4%	88.1%	88.6%
Burgan (Ar. Life)	78.0%	-1.1%	76.9%	0.2%	20.6%	98.7%	97.6%
Byblos	27.7%	20.4%	48.2%	19.1%	28.1%	75.0%	95.4%
Chartis (AIG)							
Commercial	58.3%	0.4%	58.7%	23.8%	19.1%	101.2%	101.6%
Compass	54.6%	9.0%	63.6%	17.8%	11.5%	83.9%	92.8%
Confidence	86.0%	-21.4%	64.6%	37.9%	25.6%	149.6%	128.2%
Continental trust	75.4%	-3.3%	72.1%	2.5%	80.6%	158.5%	155.2%
Credit Libanais	47.7%	20.0%	67.7%	11.2%	20.3%	79.2%	99.2%
Cumberland	66.7%	1.0%	67.7%	16.9%	14.7%	98.3%	99.3%
Fajr el-khaleej	81.0%	-9.2%	71.7%	7.7%	31.7%	120.3%	111.1%
Fidelity	64.9%	0.2%	65.1%	16.4%	14.6%	96.0%	96.1%
Horizon							
LCI							
Leaders	86.0%	-4.7%	81.3%	0.0%	21.7%	107.7%	103.0%
LIA (Lib-Arabe)	64.3%	5.9%	70.2%	11.7%	11.2%	87.2%	93.0%
Libano-Suisse	53.7%	12.1%	65.8%	9.3%	14.4%	77.4%	89.5%
Liberty	36.3%	5.2%	41.5%	25.7%	14.5%	76.4%	81.6%
Mains - Assalam	27.5%	0.0%	27.5%	52.2%	29.6%	109.3%	109.3%
MEARCO	12.7%	24.9%	37.6%	36.9%	27.2%	76.8%	101.7%
Medgulf	91.4%	3.4%	94.8%	2.3%	9.1%	102.8%	106.2%
North Assurance	71.1%	-6.0%	65.1%	21.4%	21.2%	113.7%	107.7%
Overseas							
Phenicienne	79.5%	3.6%	83.1%	8.3%	7.6%	95.4%	99.1%
Royal London 360							
Saudi Arabian (Nisr)	68.9%	2.0%	70.9%	11.8%	19.4%	100.0%	102.0%
Security	45.3%	1.3%	46.6%	8.5%	6.7%	60.4%	61.7%
Sogecap							
The Capital	81.7%	-16.8%	64.9%	10.5%	16.5%	108.7%	91.9%
Trust	222.3%	42.9%	265.2%	7.2%	213.1%	442.6%	485.5%
Trust Life							
UCA	106.2%	-9.9%	96.3%	5.0%	14.6%	125.8%	115.9%
UFA	52.8%	0.0%	52.8%	5.6%	28.6%	87.0%	87.0%
Union Nationale	83.6%	1.6%	85.3%	5.5%	40.1%	129.3%	130.9%
United Assurance	73.2%	4.6%	77.8%	2.0%	26.5%	101.7%	106.3%
Victoire	31.4%	21.0%	52.4%	19.4%	16.3%	67.1%	88.1%
Zurich ME (Cie.L.A.)	38.3%	19.6%	57.9%	7.2%	86.2%	131.7%	151.3%
Total	72.6%	2.0%	74.6%	10.3%	13.0%	95.9%	97.9%

COMPANY (IN US DOLLARS)

HEALTH BUSINESS					
Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
74,874	46,820	(33,367)	13,453	2.8%	1.1%
840,844	2,647,644	(241,228)	2,406,415	2.9%	28.7%
105,571	127,095	(71,018)	56,077	1.7%	1.4%
582,624	(61,615)	(227,814)	(289,430)	0.8%	-1.0%
18,472	1,104,104	(135,398)	968,706	1.6%	11.6%
13,899	21,269	(1,982)	19,287	0.8%	7.9%
2,122	(17,788)	(5,617)	(23,405)	1.2%	-4.9%
(175,100)	(105,242)	(94,528)	(199,770)	1.7%	-3.6%
842,180	1,062,041	(201,320)	860,721	2.5%	10.7%
267,356	137,338	(160,608)	(23,270)	2.0%	-0.3%
700,781	2,168,952	(340,058)	1,828,894	0.8%	4.2%
798,760	3,930,846	(318,849)	3,611,997	0.8%	8.6%
35,669	272,488	(33,790)	238,698	1.6%	11.0%
20,111	79,715	(19,197)	60,518	0.8%	2.4%
41,057	54,326	(4,305)	50,021	1.8%	20.9%
163,089	83,083	(46,484)	36,600	1.0%	0.8%
74,174	396,116	(54,205)	341,911	1.2%	7.3%
10,307	(298,862)	(32,246)	(331,108)	1.7%	-17.3%
185,823	53,928	(4,771)	49,157	2.2%	22.4%
55,525	58,455	(2,789)	55,666	0.8%	15.3%
465,213	587,138	(303,232)	283,906	1.8%	1.7%
206,490	(280,395)	(104,829)	(385,224)	2.3%	-8.5%
(10,050)	884,166	(254,555)	629,611	1.1%	2.6%
55,596	13,014	(5,355)	7,659	1.0%	1.5%
484,078	1,062,802	(188,001)	874,801	2.2%	10.0%
657,222	3,388,430	(543,561)	2,844,869	2.0%	10.7%
(13,691)	7,615	(1,463)	6,151	1.1%	4.5%
(45,482)	(105,064)	(5,058)	(110,123)	0.8%	-16.3%
26,724	21,654	(7,418)	14,236	2.3%	4.5%
3,202,101	(1,489,483)	(785,358)	(2,274,841)	1.0%	-3.0%
85,377	(207,018)	(40,051)	(247,069)	1.0%	-6.2%
76,155	133,597	(38,881)	94,716	0.5%	1.3%
101,939	76,572	(16,324)	60,248	1.1%	4.0%
97,830	1,883,497	(19,495)	1,864,001	0.4%	39.8%
(107,042)	135,867	-	135,867	0.0%	4.3%
3,194	(33,320)	(873)	(34,193)	2.0%	-79.4%
72,671	(141,819)	(13,163)	(154,982)	0.9%	-10.4%
(112,677)	232,832	(49,000)	183,832	1.8%	6.6%
332,113	(442,507)	(31,430)	(473,936)	1.3%	-20.0%
62,945	(33,007)	(18,227)	(51,234)	1.1%	-3.2%
22,746	358,608	(34,874)	323,734	1.3%	12.4%
23,359	(49,972)	(4,937)	(54,909)	3.0%	-33.3%
10,344,951	17,763,921	(4,495,661)	13,268,260	1.2%	3.6%



## PROFIT &amp; LOSS STATEMENT BY

## GENERAL ACCIDENTS BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	1,214,996	1,115,620	1,136,968	1,041,956	(388,616)	(385,501)	(381,051)	(377,113)
ALICO - Metlife	17,960,423	14,892,370	16,534,124	13,019,113	(1,937,106)	(1,553,082)	(4,085,817)	(2,991,416)
ALIG	2,349,195	2,255,588	2,466,069	2,368,196	(757,603)	(731,864)	(737,245)	(711,706)
Allianz SNA	5,114,948	4,074,455	5,002,374	3,947,783	(1,408,970)	(1,135,070)	(1,465,041)	(1,332,418)
Al-Mashrek	3,714,549	3,510,487	3,619,048	3,441,322	(1,868,614)	(1,636,446)	(1,957,457)	(1,723,382)
Aman Takafuli (ATI)	66,132	46,592	52,099	37,514	(32,038)	(13,739)	(32,880)	(6,290)
Amana	632,545	620,157	536,541	524,152	(260,849)	(260,849)	(365,589)	(316,324)
Arabia	4,766,971	2,776,479	3,876,421	2,504,400	(3,843,984)	(1,815,260)	(4,040,979)	(1,956,366)
Arope	1,789,037	1,467,683	1,658,704	1,401,357	(851,668)	(815,892)	(924,318)	(881,588)
Assurex	1,741,394	1,604,054	1,679,122	1,536,804	(653,698)	(653,297)	(777,522)	(754,287)
AXA M.E.	3,940,645	3,244,004	3,852,722	3,160,147	(1,446,502)	(1,282,783)	(1,543,394)	(1,394,439)
Bahria	-	-	-	-	-	-	-	-
Bancassurance	-	-	-	-	-	-	-	-
Bankers	3,231,186	2,640,560	2,959,250	2,300,554	(1,318,955)	(1,118,834)	(1,386,643)	(1,185,408)
Beirut (ALIG) Life	-	-	-	-	-	-	-	-
Berytus	756,477	695,955	802,771	737,884	(489,942)	(434,979)	(352,510)	(325,062)
Burgan (Ar. Life)	260,827	110,981	239,297	90,127	(91,725)	(61,773)	(114,941)	(80,186)
Byblos	75,843	27,631	70,150	25,443	-	-	-	-
Chartis (AIG)	551,599	115,845	513,055	107,225	(512,164)	(132,366)	(338,507)	999,061
Commercial	925,412	696,321	876,511	671,819	(230,412)	(119,597)	(252,950)	(123,135)
Compass	1,180,814	1,180,814	1,083,132	1,083,132	(847,788)	(832,852)	(917,066)	(906,899)
Confidence	112,888	112,888	117,104	117,104	(32,467)	(32,467)	(32,598)	(32,598)
Continental trust	5,329	1,828	18,229	5,554	(3,005)	(710)	(816)	(568)
Credit Libanais	419,044	324,596	373,125	284,224	(4,521)	(3,674)	(4,921)	(4,052)
Cumberland	530,804	511,017	565,772	541,735	(262,201)	(258,001)	(288,181)	(284,247)
Fajr el-khaleej	906,048	888,078	731,486	713,515	(472,024)	(472,024)	(532,912)	(532,912)
Fidelity	3,231,684	2,945,270	3,194,981	2,911,127	(1,098,612)	(1,067,851)	(1,342,957)	(1,307,461)
Horizon	-	-	-	-	-	-	-	-
LCI	-	-	-	-	-	-	-	-
Leaders	108,431	108,431	115,825	115,825	(59,571)	(59,571)	(87,819)	(87,819)
LIA (Lib-Arabe)	3,737,683	3,102,663	3,694,583	3,174,185	(1,924,711)	(1,794,963)	(1,788,802)	(1,736,635)
Libano-Suisse	1,772,887	1,699,996	1,677,013	1,602,177	(868,578)	(868,578)	(1,026,274)	(1,033,794)
Liberty	50,971	50,971	66,708	66,708	(40,512)	(40,512)	(51,569)	(51,569)
Mains - Assalam	92,041	90,361	62,654	60,975	(17,014)	(17,014)	(31,260)	(31,260)
MEARCO	160,825	157,715	137,716	135,625	(26,226)	(20,981)	(38,692)	(33,447)
Medgulf	3,815,802	3,563,654	3,670,194	3,408,437	(2,457,374)	(2,392,904)	(2,485,780)	(2,422,031)
North Assurance	531,323	466,170	555,749	490,923	(181,964)	(162,350)	(233,950)	(214,098)
Overseas	22,358	17,228	25,365	18,315	(1,604)	(1,604)	(1,750)	(1,750)
Phenicienne	668,462	638,835	640,834	609,160	(213,313)	(202,217)	(253,912)	(239,828)
Royal London 360	-	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	482,448	407,467	436,170	351,451	(233,849)	(147,355)	(320,985)	(214,736)
Security	1,151,198	1,151,198	1,205,427	1,216,516	(865,097)	(832,165)	(990,367)	(949,932)
Sogecap	-	-	-	-	-	-	-	-
The Capital	621,802	608,143	554,375	540,716	(343,337)	(343,337)	(485,739)	(465,888)
Trust	80,757	(4,253)	69,451	(7,556)	(22,208)	(7,282)	(2,788)	(2,789)
Trust Life	-	-	-	-	-	-	-	-
UCA	612,481	566,384	583,104	536,863	(356,923)	(356,923)	(394,344)	(394,344)
UFA	915,270	883,765	803,956	772,752	(369,940)	(352,113)	(520,342)	(500,564)
Union Nationale	1,077,537	1,014,532	1,111,862	1,036,191	(608,177)	(549,452)	(684,336)	(614,694)
United Assurance	410,174	397,610	412,224	399,362	(314,279)	(277,591)	(324,713)	(288,025)
Victoire	833,748	776,801	900,042	839,752	(370,907)	(369,601)	(346,700)	(344,817)
Zurich ME (Cie.L.A.)	48,559	8,838	130,974	94,120	(81,128)	(75,215)	(89,706)	(79,887)
Total	72,673,548	61,565,781	68,813,286	58,034,686	(28,170,177)	(23,690,636)	(32,036,127)	(25,936,702)

## COMPANY (IN US DOLLARS)

## GENERAL ACCIDENTS BUSINESS

Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums
(49,523)	35,687	(156,530)	549,864	494,476	33.5%	4.9%	38.4%	4.4%
(6,893,306)	1,668,993	(2,023,531)	3,531,469	2,779,852	24.7%	4.5%	29.3%	41.7%
(1,372,457)	6,437	(257,248)	99,119	33,223	29.9%	2.7%	32.6%	55.7%
(1,472,195)	297,617	(458,228)	1,606,911	982,560	29.3%	12.5%	41.8%	29.4%
(1,070,005)	20,866	(525,211)	66,375	143,590	54.1%	-2.1%	52.0%	29.6%
(3,668)	4,965	(53,613)	(38,062)	(21,091)	63.1%	-32.6%	30.5%	7.0%
(205,656)	-	(149,889)	(184,593)	(147,716)	68.1%	-6.9%	61.3%	38.3%
(705,858)	531,839	(599,311)	(1,469,727)	(225,296)	104.2%	-32.1%	72.1%	18.2%
(235,236)	69,621	(223,003)	276,147	131,151	55.7%	8.7%	64.5%	14.2%
(486,511)	23,315	(224,958)	190,131	94,363	46.3%	5.7%	52.0%	29.0%
(1,014,300)	94,148	(456,735)	838,293	388,821	40.1%	11.7%	51.7%	26.3%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(554,553)	96,204	(388,223)	629,830	268,574	46.9%	12.2%	59.1%	18.7%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(267,011)	11,859	(104,095)	79,155	53,575	43.9%	3.2%	47.1%	33.3%
(4,112)	22,013	(52,773)	67,471	(24,931)	48.0%	38.6%	86.6%	1.7%
-	5,971	(24,856)	45,294	6,558	0.0%	55.2%	55.2%	0.0%
(99,351)	130,036	(212,400)	(137,203)	924,571	66.0%	-207.0%	-141.0%	19.4%
(281,735)	60,472	(187,496)	154,330	139,925	28.9%	1.6%	30.5%	32.1%
(316,224)	-	(120,228)	(270,386)	(260,218)	84.7%	-0.9%	83.7%	29.2%
(10,051)	-	(16,697)	57,758	57,758	27.8%	0.0%	27.8%	8.6%
(194)	-	(4,674)	12,545	118	4.5%	68.2%	72.6%	1.1%
(26,847)	7,307	(73,801)	267,556	186,832	1.3%	21.6%	23.0%	7.2%
(169,791)	3,047	(77,752)	30,048	12,992	50.9%	3.0%	54.0%	30.0%
(193,532)	-	(215,838)	(210,796)	(228,767)	72.9%	2.5%	75.3%	26.5%
(917,485)	69,196	(457,005)	477,534	298,371	42.0%	5.6%	47.6%	28.7%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(22,389)	-	(64,315)	(58,698)	(58,698)	75.8%	0.0%	75.8%	19.3%
(651,504)	146,928	(414,341)	839,936	518,633	48.4%	8.7%	57.1%	17.6%
(367,440)	4,312	(245,839)	37,460	(40,584)	61.2%	4.7%	65.9%	21.9%
(18,467)	-	(6,483)	(9,810)	(9,810)	77.3%	0.0%	77.3%	27.7%
(19,854)	-	(32,559)	(21,019)	(22,699)	49.9%	2.7%	52.6%	31.7%
(18,674)	3,500	(41,123)	39,227	45,881	28.1%	-4.8%	23.3%	13.6%
(432,646)	60,604	(348,264)	403,504	266,100	67.7%	3.7%	71.5%	11.8%
(171,096)	19,078	(107,479)	43,224	17,327	42.1%	4.7%	46.8%	30.8%
(2,902)	1,333	(4,265)	16,448	10,731	6.9%	22.5%	29.4%	11.4%
(205,132)	3,160	(144,893)	36,897	22,468	39.6%	2.3%	41.9%	32.0%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(93,680)	23,351	(116,813)	(95,307)	(50,427)	73.6%	-10.3%	63.3%	21.5%
(346,870)	-	(158,180)	(289,989)	(238,465)	82.2%	-4.3%	77.9%	28.8%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(145,099)	-	(96,202)	(172,665)	(166,473)	87.6%	-1.1%	86.5%	26.2%
(1,958)	4,748	(37,843)	26,862	(45,397)	4.0%	104.0%	108.1%	2.8%
-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
(86,260)	10,322	(81,119)	21,380	(14,539)	67.6%	6.2%	73.8%	14.8%
(130,992)	6,909	(250,961)	(98,338)	(102,856)	64.7%	0.6%	65.3%	16.3%
(244,787)	8,064	(488,105)	(305,366)	(303,331)	61.5%	-0.2%	61.4%	22.0%
(48,072)	3,125	(104,985)	(65,546)	(38,595)	78.8%	-6.5%	72.2%	11.7%
(147,396)	10,367	(147,726)	258,221	210,180	38.5%	5.3%	43.9%	16.4%
(21,097)	6,295	(36,250)	(16,078)	(36,819)	68.5%	15.8%	84.3%	16.1%
(19,525,912)	3,471,689	(9,991,840)	7,259,407	6,051,922	46.6%	1.8%	48.3%	28.4%

## PROFIT &amp; LOSS STATEMENT BY COMPANY (IN US DOLLARS)

## GENERAL ACCIDENTS BUSINESS

COMPANY NAME	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Com- bined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	13.8%	51.6%	56.5%	75,223	569,699	(33,367)	536,332	2.7%	44.1%
ALICO - Metlife	12.2%	78.6%	83.2%	1,807,579	4,587,430	(518,214)	4,069,217	2.9%	22.7%
ALIG	10.4%	96.0%	98.7%	59,826	93,048	(35,532)	57,517	1.5%	2.4%
Allianz SNA	9.2%	67.9%	80.4%	121,463	1,104,023	(86,700)	1,017,322	1.7%	19.9%
Al-Mashrek	14.5%	98.2%	96.0%	8,206	151,796	(60,158)	91,638	1.6%	2.5%
Aman Takafuli (ATI)	102.9%	173.1%	140.5%	10,182	(10,909)	(1,244)	(12,154)	1.9%	-18.4%
Amana	27.9%	134.4%	127.5%	2,822	(144,894)	(7,470)	(152,364)	1.2%	-24.1%
Arabia	15.5%	137.9%	105.8%	(151,597)	(376,893)	(81,840)	(458,733)	1.7%	-9.6%
Arope	13.4%	83.4%	92.1%	189,210	320,361	(36,358)	284,003	2.0%	15.9%
Assurex	13.4%	88.7%	94.4%	56,811	151,173	(34,128)	117,045	2.0%	6.7%
AXA M.E.	11.9%	78.2%	89.9%	92,206	481,027	(62,094)	418,933	1.6%	10.6%
Bahria	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Bancassurance	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Bankers	13.1%	78.7%	90.9%	61,393	329,967	(62,201)	267,765	1.9%	8.3%
Beirut (ALIG) Life	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Berytus	13.0%	90.1%	93.3%	12,418	65,994	(12,724)	53,270	1.7%	7.0%
Burgan (Ar. Life)	22.1%	71.8%	110.4%	2,051	(22,880)	(5,502)	(28,382)	2.1%	-10.9%
Byblos	35.4%	35.4%	90.7%	13,022	19,579	(1,366)	18,214	1.8%	24.0%
Chartis (AIG)	41.4%	126.7%	-80.2%	6,531	931,102	(18,766)	912,336	3.4%	165.4%
Commercial	21.4%	82.4%	84.0%	31,690	171,615	(9,032)	162,582	1.0%	17.6%
Compass	11.1%	125.0%	124.0%	16,898	(243,320)	(12,660)	(255,980)	1.1%	-21.7%
Confidence	14.3%	50.7%	50.7%	559	58,317	(2,880)	55,437	2.6%	49.1%
Continental trust	25.6%	31.2%	99.4%	4,259	4,377	(116)	4,261	2.2%	79.9%
Credit Libanais	19.8%	28.3%	49.9%	77,438	264,270	-	264,270	0.0%	63.1%
Cumberland	13.7%	94.7%	97.7%	12,787	25,779	(8,335)	17,444	1.6%	3.3%
Fajr el-khaleej	29.5%	128.8%	131.3%	32,024	(196,743)	(11,792)	(208,535)	1.3%	-23.0%
Fidelity	14.3%	85.1%	90.7%	(1,250)	297,121	(31,672)	265,449	1.0%	8.2%
Horizon	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
LCI	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Leaders	55.5%	150.7%	150.7%	11,694	(47,004)	(1,126)	(48,131)	1.0%	-44.4%
LIA (Lib-Arabe)	11.2%	77.3%	86.0%	259,350	777,983	(77,504)	700,480	2.1%	18.7%
Libano-Suisse	14.7%	97.8%	102.4%	42,906	2,322	(35,486)	(33,164)	2.0%	-1.9%
Liberty	9.7%	114.7%	114.7%	(5,125)	(14,936)	(548)	(15,484)	1.1%	-30.4%
Mains - Assalam	52.0%	133.5%	136.2%	(7,254)	(29,953)	(1,381)	(31,334)	1.5%	-34.0%
MEARCO	29.9%	71.5%	66.7%	13,479	59,360	(2,486)	56,874	1.5%	35.4%
Medgulf	9.5%	89.0%	92.7%	176,904	443,004	(70,326)	372,678	1.8%	9.8%
North Assurance	19.3%	92.2%	96.9%	11,417	28,744	(9,684)	19,060	1.8%	3.6%
Overseas	16.8%	35.2%	57.7%	(874)	9,858	(359)	9,499	1.6%	42.5%
Phenicienne	22.6%	94.2%	96.5%	23,099	45,566	(11,793)	33,773	1.8%	5.1%
Royal London 360	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Saudi Arabian (Nisr)	26.8%	121.9%	111.6%	32,480	(17,948)	(5,201)	(23,148)	1.1%	-4.8%
Security	13.1%	124.1%	119.8%	49,825	(188,640)	(14,480)	(203,120)	1.3%	-17.6%
Sogecap	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
The Capital	17.4%	131.1%	130.0%	18,755	(147,717)	-	(147,717)	0.0%	-23.8%
Trust	54.5%	61.3%	165.4%	5,990	(39,407)	(1,637)	(41,044)	2.0%	-50.8%
Trust Life	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
UCA	13.9%	96.3%	102.5%	29,602	15,063	(10,279)	4,785	1.7%	0.8%
UFA	31.2%	112.2%	112.8%	(37,282)	(140,138)	(16,212)	(156,350)	1.8%	-17.1%
Union Nationale	43.9%	127.5%	127.3%	161,251	(142,080)	(15,260)	(157,340)	1.4%	-14.6%
United Assurance	25.5%	115.9%	109.4%	16,381	(22,214)	(4,744)	(26,958)	1.2%	-6.6%
Victoire	16.4%	71.3%	76.6%	9,095	219,275	(8,893)	210,382	1.1%	25.2%
Zurich ME (Cie.L.A.)	27.7%	112.3%	128.1%	6,872	(29,946)	(1,453)	(31,399)	3.0%	-64.7%
Total	14.5%	89.5%	91.2%	3,360,309	9,412,231	(1,423,002)	7,989,229	2.0%	11.0%

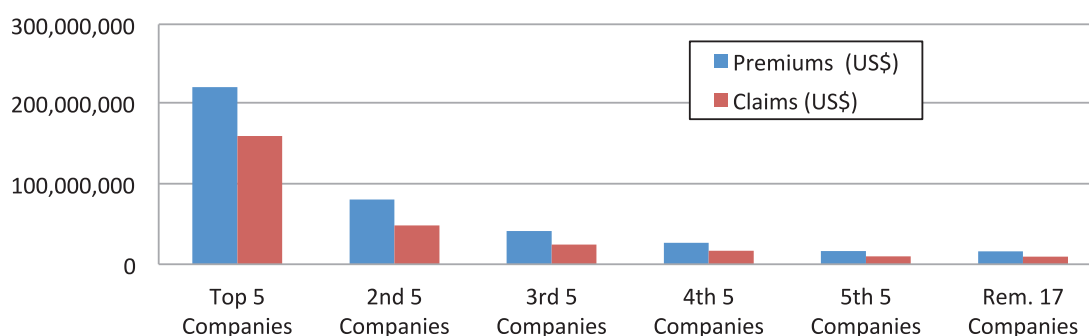
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Health (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	215,884,061	165,793,803	67,279	501,472	3,209	331
2nd 5 Companies	66,148,377	39,765,662	49,077	164,769	1,348	241
3rd 5 Companies	33,822,871	20,059,941	20,688	71,823	1,635	279
4th 5 Companies	22,049,342	13,717,790	37,786	33,613	584	408
5th 5 Companies	13,496,800	8,111,140	12,767	19,940	1,057	407
Rem. 17 Companies	13,260,148	7,856,844	31,409	19,781	422	397
All 42 Companies**	364,661,599	255,305,180	219,006	811,398	1,665	315

\*Companies are ranked according to Premiums

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

## HEALTH PREMIUMS &amp; CLAIMS DISTRIBUTION

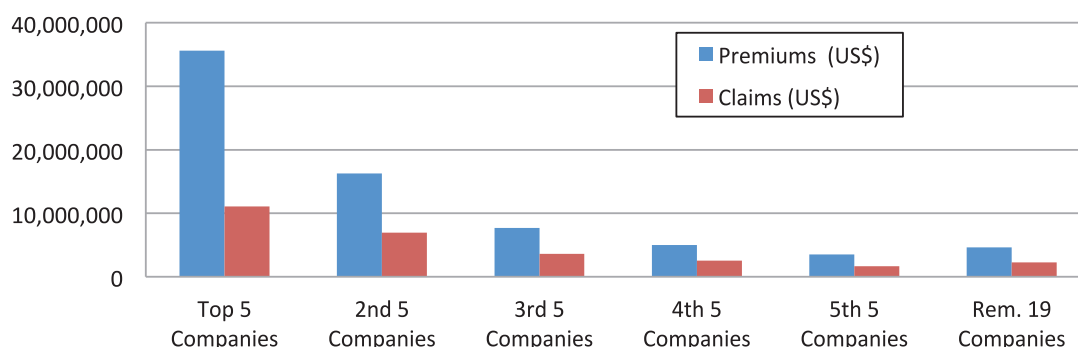


Company Category Ranks*	Accidents (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	35,598,789	11,093,936	70,140	22,595	508	491
2nd 5 Companies	16,264,297	6,968,495	73,391	24,727	222	282
3rd 5 Companies	7,699,129	3,610,347	12,019	12,113	641	298
4th 5 Companies	4,975,466	2,545,650	4,352	9,384	1,143	271
5th 5 Companies	3,513,034	1,678,348	4,581	4,930	767	340
Rem. 19 Companies	4,622,833	2,273,400	5,811	5,319	796	427
All 44 Companies**	72,673,548	28,170,177	170,294	79,068	427	356

\*Companies are ranked according to Premiums

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

## ACCIDENTS PREMIUMS &amp; CLAIMS DISTRIBUTION





## PROFIT &amp; LOSS STATEMENT BY

## CIVIL LIABILITIES, C.A.R, MISCELLANEOUS AND CREDIT BUSINESSES

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims
Adonis (ADIR)	1,518,161	726,886	1,549,944	735,162	(587,634)	(79,545)	(729,587)
ALICO - Metlife	-	-	-	-	-	-	-
ALIG	896,431	498,034	958,126	491,915	(105,967)	(50,600)	(86,939)
Allianz SNA	2,141,287	993,516	2,222,000	1,011,930	(271,759)	(95,088)	(257,150)
Al-Mashrek	1,428,067	908,505	1,389,382	904,235	(624,584)	(554,391)	(1,069,441)
Aman Takafuli (ATI)	33,441	11,717	37,962	13,488	(2,419)	(2,419)	(1,451)
Amana	265,045	234,060	195,589	166,591	(59,852)	(21,138)	(68,369)
Arabia	-	-	-	-	-	-	-
Arope	2,469,813	604,085	2,579,691	623,922	(550,111)	(75,168)	(661,773)
Assurex	3,610,199	998,739	2,318,512	940,516	(855,292)	(191,345)	(708,572)
AXA M.E.	2,561,784	1,298,321	2,340,350	1,197,453	(402,393)	(247,011)	(297,822)
Bahria	-	-	-	-	-	-	-
Bancassurance	-	-	-	-	-	-	-
Bankers	3,871,649	1,494,756	3,271,005	1,416,215	(571,505)	(103,707)	(594,658)
Beirut (ALIG) Life	-	-	-	-	-	-	-
Berytus	169,204	125,454	176,778	132,215	(27,521)	(9,278)	(28,421)
Burgan (Ar. Life)	93,900	93,900	92,637	92,637	(1,900)	(1,900)	(31,457)
Byblos	102,994	39,176	245,509	89,851	(2,345)	(2,048)	5,718
Chartis (AIG)	1,734,589	382,346	1,841,018	437,854	(342,015)	6,466	213,362
Commercial	357,269	231,432	346,163	220,282	(36,006)	(28,929)	(42,339)
Compass	1,109,520	552,249	805,212	558,939	(511,588)	(229,864)	(509,284)
Confidence	133,736	119,357	139,714	124,470	(64,547)	(61,617)	(72,597)
Continental trust	2,148	1,075	5,138	2,679	-	-	(522)
Credit Libanais	833,240	489,118	1,049,460	581,413	(263,950)	(373)	(521,244)
Cumberland	227,647	153,429	225,493	158,035	(27,373)	(20,500)	(15,844)
Fajr el-khaleej	1,728,154	803,289	1,361,675	687,824	(225,653)	(178,763)	(236,337)
Fidelity	3,326,979	2,232,139	3,513,467	2,340,597	(1,586,380)	(615,465)	(1,563,639)
Horizon	-	-	-	-	-	-	-
LCI	4,667,279	2,013,334	4,604,587	1,978,866	(350,320)	(121,652)	(1,187,346)
Leaders	37,222	30,897	74,472	66,533	(20,661)	(16,299)	(27,930)
LIA (Lib-Arabe)	4,666,409	1,807,315	5,323,591	1,928,162	(1,035,147)	(348,409)	(2,245,595)
Libano-Suisse	1,438,369	706,453	1,329,799	315,044	(393,952)	(122,619)	(341,264)
Liberty	48,460	45,059	43,603	40,076	(15,729)	(15,729)	(8,010)
Mains - Assalam	108,166	105,817	89,508	87,938	(17,402)	(17,402)	(33,113)
MEARCO	230,854	132,273	201,731	112,764	(21,611)	(20,732)	(18,157)
Medgulf	2,994,038	1,379,478	3,315,742	1,582,449	(887,598)	(370,573)	1,862,768
North Assurance	268,846	181,497	328,366	202,544	(97,781)	(60,398)	(49,597)
Overseas	352,093	83,018	361,808	104,003	(13,349)	(3,853)	(13,040)
Phenicienne	297,697	229,010	357,189	258,536	(179,097)	(56,649)	(50,567)
Royal London 360	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	125,595	37,566	99,839	44,793	(8,159)	(7,363)	(4,745)
Security	360,482	322,968	363,191	328,875	(126,576)	(111,490)	(167,928)
Sogecap	-	-	-	-	-	-	-
The Capital	960,994	568,165	876,433	507,057	(161,479)	(149,601)	3,635,888
Trust	80,778	74,610	113,147	73,225	(143)	(143)	(46)
Trust Life	-	-	-	-	-	-	-
UCA	1,486,811	610,921	1,334,851	643,649	(338,934)	(161,909)	(405,185)
UFA	2,262,089	1,669,040	2,261,578	1,612,401	(220,710)	(207,586)	(399,615)
Union Nationale	535,114	338,096	514,711	340,810	(400,229)	(113,082)	(114,838)
United Assurance	387,669	197,074	386,777	199,609	(88,571)	(36,699)	(106,087)
Victoire	402,476	271,282	357,084	290,358	(82,679)	(82,435)	(102,267)
Zurich ME (Cie.L.A.)	144,417	21,796	167,205	(17,580)	(144,856)	(143,126)	(135,369)
Total	50,471,116	23,817,253	49,170,036	23,628,332	(11,725,777)	(4,730,430)	(7,190,410)

## COMPANY (IN US DOLLARS)

## CIVIL LIABILITIES, C.A.R, MISCELLANEOUS AND CREDIT BUSINESSES

Net Incurred Claims	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results	P&L Loss Ratio before Reinsurance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance
(92,318)	(34,066)	40,862	(213,013)	573,278	436,627	47.1%	8.8%	55.9%
-	-	-	-	-	-			
(36,495)	(153,861)	33,044	(98,164)	619,161	236,438	9.1%	39.9%	49.0%
(113,269)	(471,936)	210,417	(191,830)	1,301,085	445,312	11.6%	38.5%	50.1%
(730,959)	(298,864)	73,281	(201,918)	(180,841)	(254,226)	77.0%	5.3%	82.3%
(1,451)	(176)	-	(25,907)	10,427	(14,046)	3.8%	64.5%	68.3%
(29,656)	(69,275)	6,681	(62,806)	(4,862)	11,536	35.0%	-8.4%	26.6%
-	-	-	-	-	-			
(136,503)	(183,225)	236,596	(338,955)	1,395,739	201,836	25.7%	46.3%	71.9%
(226,940)	(391,489)	124,640	(466,085)	752,366	(19,358)	30.6%	33.3%	63.8%
(240,890)	(617,959)	140,565	(293,401)	1,131,168	185,768	12.7%	40.4%	53.1%
-	-	-	-	-	-			
-	-	-	-	-	-			
(115,660)	(574,622)	154,807	(429,248)	1,672,477	451,491	18.2%	37.3%	55.5%
-	-	-	-	-	-			
(9,807)	(63,302)	9,591	(23,283)	61,771	45,414	16.1%	9.3%	25.3%
7,546	(2,181)	12,575	(19,028)	39,971	91,549	34.0%	-55.7%	-21.7%
6,155	-	8,543	(35,590)	215,637	68,959	-2.3%	59.7%	57.4%
(928,992)	(334,382)	326,575	(667,925)	1,052,073	(1,166,869)	-11.6%	120.5%	108.9%
(43,286)	(154,031)	42,628	(72,386)	77,407	(6,794)	12.2%	24.3%	36.6%
(246,686)	(200,182)	138,738	(81,853)	13,893	168,956	63.2%	-19.3%	44.0%
(69,666)	(7,326)	22,355	(19,634)	40,157	50,199	52.0%	-7.2%	44.8%
(15)	-	-	(1,884)	2,732	779	10.2%	38.0%	48.2%
(7,667)	(178,440)	37,781	(117,949)	231,826	315,138	49.7%	-7.9%	41.7%
(6,796)	(69,659)	18,198	(33,392)	106,599	66,386	7.0%	17.8%	24.9%
(187,129)	(235,896)	50,225	(484,256)	405,186	(169,233)	17.4%	42.2%	59.5%
(602,665)	(963,325)	183,918	(471,539)	514,963	486,985	44.5%	0.8%	45.3%
-	-	-	-	-	-			
(314,055)	(801,443)	1,139,684	(1,551,195)	1,064,603	451,858	25.8%	13.3%	39.1%
(18,287)	1,068	1,762	(22,077)	25,533	28,999	37.5%	-4.7%	32.8%
(332,444)	(452,225)	242,700	(506,796)	2,118,976	879,396	42.2%	23.3%	65.5%
(124,541)	(363,573)	138,795	(193,594)	431,368	(227,870)	25.7%	49.6%	75.2%
(8,010)	(15,603)	785	(5,762)	14,228	11,486	18.4%	6.3%	24.7%
(33,113)	(49,347)	258	(29,393)	(22,345)	(23,657)	37.0%	1.5%	38.5%
(34,293)	(31,656)	11,468	(59,032)	92,887	(749)	9.0%	46.4%	55.4%
(343,932)	(264,372)	308,919	(290,779)	4,623,360	992,286	-56.2%	109.5%	53.3%
(15,535)	(50,635)	20,574	(54,384)	173,750	102,563	15.1%	21.7%	36.8%
(3,543)	(26,609)	23,567	(67,921)	254,239	29,497	3.6%	62.1%	65.7%
(48,443)	(90,907)	9,923	(49,172)	166,542	79,936	14.2%	24.2%	38.4%
-	-	-	-	-	-			
(3,950)	(12,848)	5,481	(21,467)	60,778	12,008	4.8%	48.8%	53.6%
(153,562)	(88,054)	9,751	(49,768)	57,441	47,242	46.2%	2.8%	49.0%
-	-	-	-	-	-			
(187,942)	(138,887)	62,594	(148,680)	4,224,754	94,142	-414.9%	471.3%	56.4%
(46)	(1,112)	5,888	(37,853)	74,135	40,101	0.0%	30.1%	30.1%
-	-	-	-	-	-			
(230,972)	(119,261)	202,306	(185,510)	624,894	310,212	30.4%	23.6%	53.9%
(372,683)	(309,975)	39,774	(620,249)	931,739	349,268	17.7%	25.8%	43.4%
(81,638)	(88,353)	27,430	(210,389)	101,131	(12,139)	22.3%	22.0%	44.3%
(37,390)	(40,746)	38,872	(101,638)	138,307	58,708	27.4%	20.6%	48.0%
(101,812)	(56,560)	18,587	(71,312)	126,945	79,261	28.6%	13.4%	42.0%
(60,727)	(18,565)	14,960	(107,810)	(94,540)	(189,722)	81.0%	56.9%	137.9%
(6,320,067)	(8,023,860)	4,196,095	(8,734,825)	25,220,940	4,745,675	14.6%	41.6%	56.3%

## PROFIT & LOSS STATEMENT BY COMPANY (IN US DOLLARS)

### CIVIL LIABILITIES, C.A.R, MISCELLANEOUS AND CREDIT BUSINESSES

COMPANY NAME	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance	Investment Income & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
Adonis (ADIR)	2.2%	13.7%	63.0%	71.8%	65,159	501,786	(50,171)	451,615	3.3%	29.7%
ALICO - Metlife					-	-	-	-		
ALIG	16.1%	10.2%	35.4%	75.3%	22,829	259,267	(19,092)	240,175	2.1%	26.8%
Allianz SNA	21.2%	8.6%	41.4%	80.0%	78,724	524,036	(37,884)	486,153	1.8%	22.7%
Al-Mashrek	21.5%	14.5%	113.0%	118.3%	3,156	(251,070)	(23,130)	(274,200)	1.6%	-19.2%
Aman Takafuli (ATI)	0.5%	68.2%	72.5%	137.0%	1,312	(12,734)	(535)	(13,269)	1.6%	-39.7%
Amana	35.4%	32.1%	102.5%	94.1%	1,180	12,716	(3,130)	9,585	1.2%	3.6%
Arabia					-	-	-	-		
Arope	7.1%	13.1%	45.9%	92.2%	277,794	479,630	(98,440)	381,190	4.0%	15.4%
Assurex	16.9%	20.1%	67.5%	100.8%	117,706	98,348	(70,708)	27,640	2.0%	0.8%
AXA M.E.	26.4%	12.5%	51.7%	92.1%	61,909	247,677	(41,619)	206,058	1.6%	8.0%
Bahria					-	-	-	-		
Bancassurance					-	-	-	-		
Bankers	17.6%	13.1%	48.9%	86.2%	73,562	525,053	(114,378)	410,675	3.0%	10.6%
Beirut (ALIG) Life					-	-	-	-		
Berytus	35.8%	13.2%	65.1%	74.3%	2,778	48,192	(3,209)	44,982	1.9%	26.6%
Burgan (Ar. Life)	2.4%	20.5%	56.9%	1.2%	739	92,288	(3,951)	88,337	4.2%	94.1%
Byblos	0.0%	14.5%	12.2%	71.9%	17,638	86,597	(1,711)	84,886	1.7%	82.4%
Chartis (AIG)	18.2%	36.3%	42.9%	163.4%	14,171	(1,152,698)	(59,012)	(1,211,710)	3.4%	-69.9%
Commercial	44.5%	20.9%	77.6%	102.0%	12,234	5,441	(3,487)	1,954	1.0%	0.5%
Compass	24.9%	10.2%	98.3%	79.0%	10,247	179,203	(8,774)	170,429	0.8%	15.4%
Confidence	5.2%	14.1%	71.3%	64.1%	1,221	51,420	(3,412)	48,008	2.6%	35.9%
Continental trust	0.0%	36.7%	46.8%	84.8%	1,565	2,344	(46)	2,298	2.2%	107.0%
Credit Libanais	17.0%	11.2%	77.9%	70.0%	152,486	467,624	(19,835)	447,789	2.4%	53.7%
Cumberland	30.9%	14.8%	52.7%	70.6%	5,581	71,968	(3,638)	68,330	1.6%	30.0%
Fajr el-khaleej	17.3%	35.6%	70.2%	112.4%	71,849	(97,383)	(29,148)	(126,531)	1.7%	-7.3%
Fidelity	27.4%	13.4%	85.3%	86.1%	(1,365)	485,621	(34,547)	451,073	1.0%	13.6%
Horizon					-	-	-	-		
LCI	17.4%	33.7%	76.9%	90.2%	517,571	969,429	(61,305)	908,123	1.3%	19.5%
Leaders	-1.4%	29.6%	65.7%	61.1%	4,015	33,014	(387)	32,627	1.0%	87.7%
LIA (Lib-Arabe)	8.5%	9.5%	60.2%	83.5%	409,402	1,288,799	(139,443)	1,149,355	3.0%	24.6%
Libano-Suisse	27.3%	14.6%	67.6%	117.1%	33,788	(194,082)	(27,945)	(222,026)	1.9%	-15.4%
Liberty	35.8%	13.2%	67.4%	73.7%	(4,873)	6,614	(521)	6,093	1.1%	12.6%
Mains - Assalam	55.1%	32.8%	125.0%	126.4%	(8,947)	(32,605)	(1,629)	(34,234)	1.5%	-31.6%
MEARCO	15.7%	29.3%	54.0%	100.4%	19,348	18,599	(4,527)	14,072	2.0%	6.1%
Medgulf	8.0%	8.8%	-39.4%	70.1%	136,403	1,128,689	(59,881)	1,068,807	2.0%	35.7%
North Assurance	15.4%	16.6%	47.1%	68.8%	5,778	108,341	(5,608)	102,733	2.1%	38.2%
Overseas	7.4%	18.8%	29.7%	91.8%	(13,911)	15,586	(5,662)	9,924	1.6%	2.8%
Phenicienne	25.5%	13.8%	53.4%	77.6%	7,839	87,775	(4,003)	83,772	1.3%	28.1%
Royal London 360					-	-	-	-		
Saudi Arabian (Nisr)	12.9%	21.5%	39.1%	88.0%	8,456	20,464	(1,354)	19,110	1.1%	15.2%
Security	24.2%	13.7%	84.2%	87.0%	15,713	62,955	(5,073)	57,882	1.4%	16.1%
Sogecap					-	-	-	-		
The Capital	15.8%	17.0%	-382.0%	89.3%	27,284	121,427	-	121,427	0.0%	12.6%
Trust	1.0%	33.5%	34.5%	64.6%	5,991	46,092	(1,637)	44,455	2.0%	55.0%
Trust Life					-	-	-	-		
UCA	8.9%	13.9%	53.2%	76.8%	68,180	378,391	(27,712)	350,679	1.9%	23.6%
UFA	13.7%	27.4%	58.8%	84.6%	(92,141)	257,126	(40,068)	217,058	1.8%	9.6%
Union Nationale	17.2%	40.9%	80.4%	102.4%	69,504	57,365	(6,578)	50,787	1.2%	9.5%
United Assurance	10.5%	26.3%	64.2%	84.8%	15,859	74,567	(4,592)	69,975	1.2%	18.1%
Victoire	15.8%	20.0%	64.4%	77.8%	4,034	83,295	(5,390)	77,905	1.3%	19.4%
Zurich ME (Cie.L.A.)	11.1%	64.5%	156.5%	213.5%	20,439	(169,283)	(4,320)	(173,603)	3.0%	-120.2%
Total	16.3%	17.8%	48.7%	90.3%	2,242,207	6,987,882	(1,037,494)	5,950,388	2.1%	11.8%

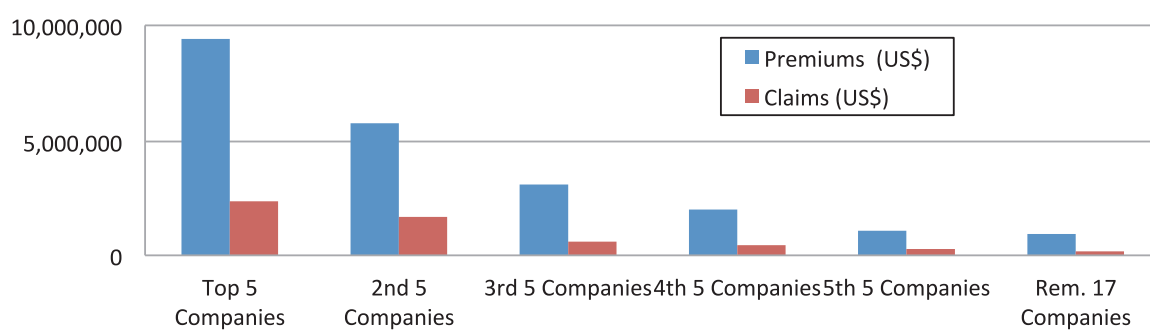
## PREMIUMS AND CLAIMS STATISTICS BY COMPANY BY BRANCH

Company Category Ranks*	Miscellaneous (Branch IV)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	9,472,628	2,103,654	35,242	2,140	269	983
2nd 5 Companies	5,709,082	1,498,371	1,128	18	5,061	83,243
3rd 5 Companies	3,329,950	533,102	2,079	68	1,602	7,840
4th 5 Companies	1,787,223	392,498	3,257	40	549	9,812
5th 5 Companies	959,766	246,118	118	8	8,134	30,765
Rem. 17 Companies	834,720	152,268	4,089	110	204	1,384
All 42 Companies**	22,093,369	4,926,012	45,913	2,384	481	2,066

\*Companies are ranked according to Premiums

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

## MISCELLANEOUS PREMIUMS &amp; CLAIMS DISTRIBUTION

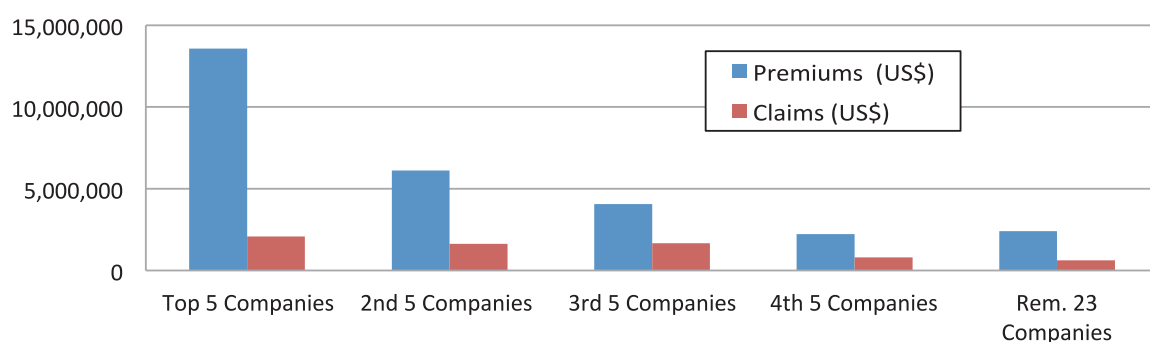


Company Category Ranks*	C.A.R, Civil Liability (Br. IV) & Credit (Br. V) (Life)				Average Premium (US\$/Policy)	Average Claim (US\$/Claim)
	Premiums (In US\$)	Claims (In US\$)	Number of Policies	Number of Claims		
Top 5 Companies	13,571,507	2,085,285	8,354	2,044	1,625	1,020
2nd 5 Companies	6,105,865	1,628,279	4,985	1,848	1,225	881
3rd 5 Companies	4,062,541	1,667,482	4,407	3,125	922	534
4th 5 Companies	2,229,147	795,869	3,378	2,319	660	343
Rem. 23 Companies	2,408,688	622,850	5,161	2,020	467	308
All 43 Companies**	28,377,747	6,799,766	26,285	11,356	1,080	599

\*Companies are ranked according to Premiums

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

## C.A.R, CIVIL LIABILITY &amp; CREDIT PREMIUMS &amp; 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 – 2012 period for Motor Compulsory and Motor non Compulsory;
- 2) A review of the business trends of the line over the 2009 – 2012 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 2012; and
- 4) An analysis of the Technical and Accounting Combined Loss Ratios and their components for 2012.

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 2012 is computed by dividing the sum of the Claims settled and Gross Claims Reserves incurred in 2012 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.

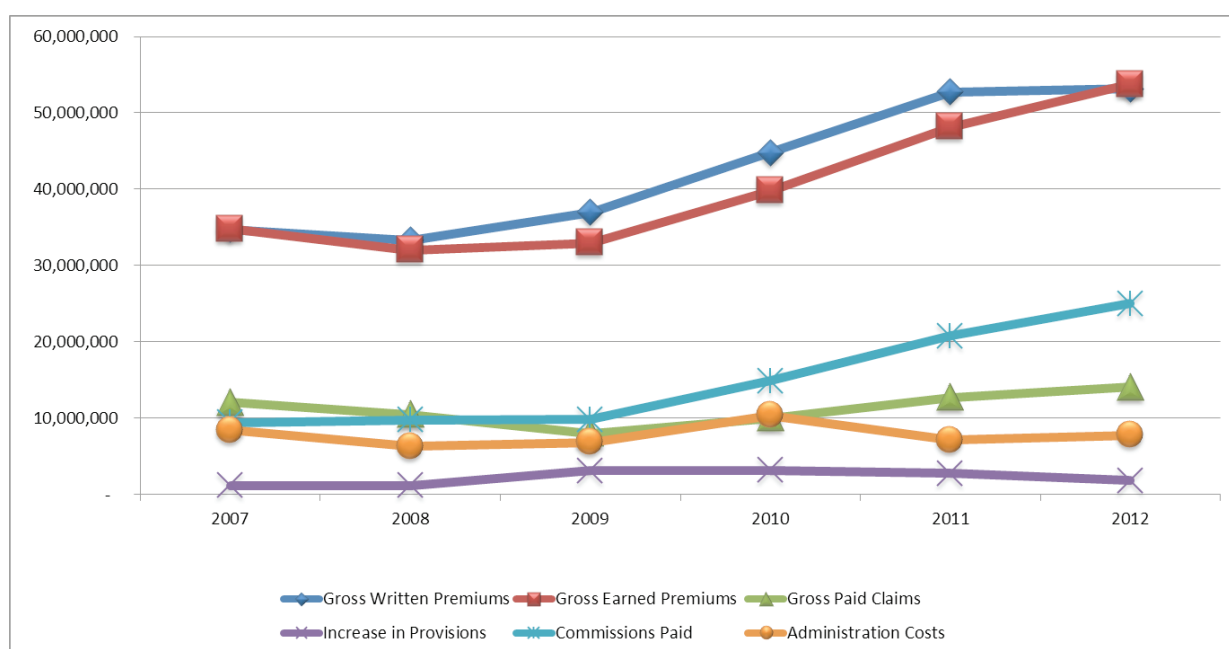
## 1. Motor Compulsory

### a. Business Overview

The graph below illustrates the evolution of the Motor Compulsory business over the 2007 to 2012 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 53,135M USD in 2012, which represents a compounded annual growth rate (CAGR) of 9% over the period considered. The Gross Earned Premiums increased by 9%, while the Increase in Provisions for Claims Incurred is 9%.

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 14,032 M USD in 2012 with a CAGR of 3%. This growth rate is significantly lower than the growth rate of 8% 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.

Table 1: Main business trends indicators

(All the amounts are Gross of Reinsurance)

Currency: USD	2007	2008	2009	2010	2011	2012	CAGR
Written Premiums	34,721,291	33,322,795	36,940,212	44,766,042	52,755,854	53,135,732	9%
Earned Premiums	34,788,365	32,026,910	32,949,735	39,762,177	48,169,563	53,731,157	9%
Paid Claims	12,075,895	10,474,182	7,971,556	10,010,377	12,726,959	14,032,338	3%
Increase in Provisions for Claims Incurred	1,148,774	1,148,345	3,108,120	3,178,001	2,771,985	1,786,867	9%
Commissions Paid and Other Acquisition Costs	9,387,206	9,735,853	9,817,859	14,904,923	20,746,299	25,033,261	22%
Administration Costs, Taxes, and Other Expenses	8,410,303	6,307,497	6,794,998	10,364,838	7,094,248	7,769,198	- 2%



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 2012 (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.

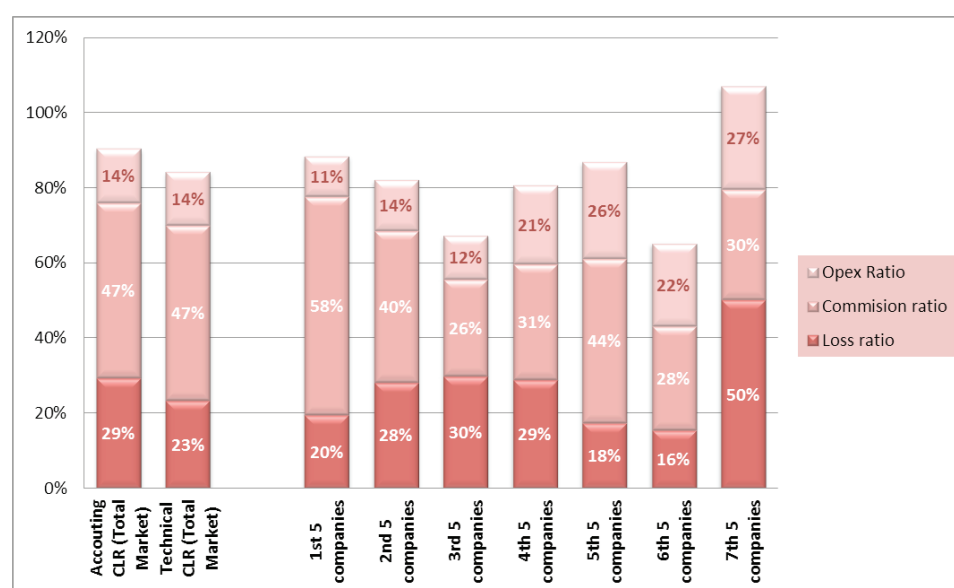
#### b. Motor Compulsory Loss Ratios and Combined Loss Ratios

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 31/12/2012. 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 2012 Financial Year. The Accounting Loss Ratio of 29% is 6 percentage points higher than the Technical Loss Ratio, which indicates that the case estimates established in the previous calendar year (i.e. 2011), in respect of claims incurred during or before 2011, were lower than the actual cost of these accidents as paid or estimated at year end 2012. The deficit in previous case estimates is evaluated at 6% of the Gross Earned Premiums of 2012, which amounts approximately to 3.2 M USD. In other terms, the Accounting profits of 2012 included aggregate losses of 3.2 M USD that are not related to the Financial Year 2012 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 2012, 61% of the premiums were used to pay Commissions and Operational Expenses while 23% 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 five years. Two key observations can be derived:

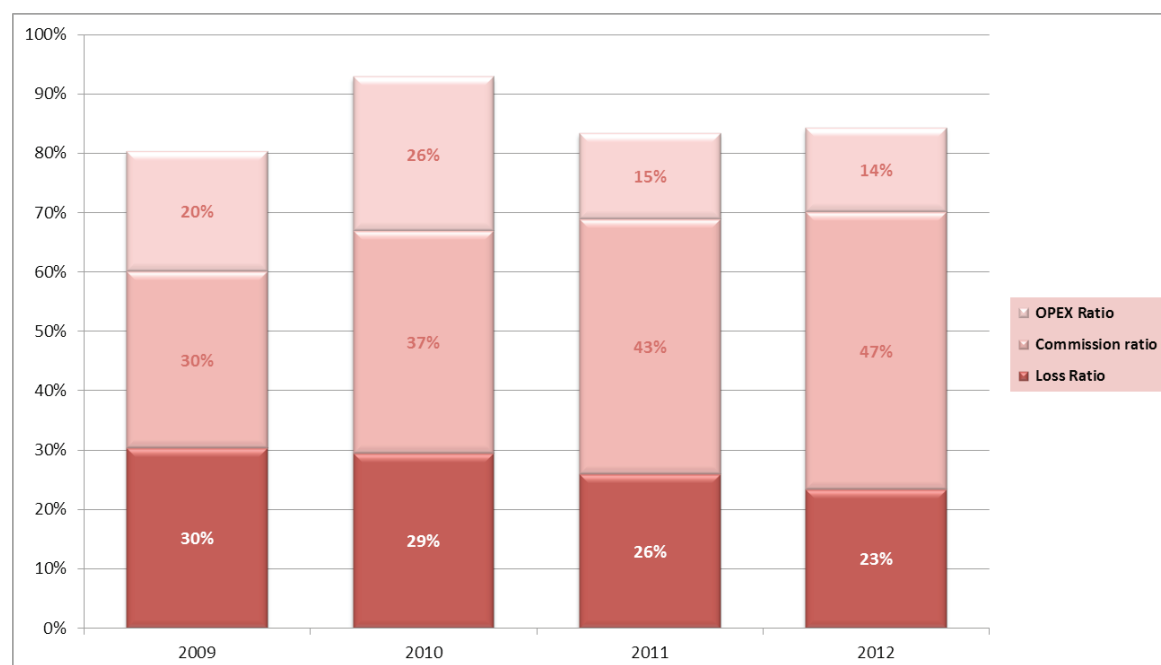
- ← The continued low level of the loss ratio in comparison with the commissions and expenses;
- ← The recent increasing trend in the commission ratio, which indicates that the market is trying to take advantage from the low levels of the loss ratio.

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. It should be noted that a number of insurance companies have much higher loss ratios than the averages shown above.

Nevertheless, the situation in the Motor Compulsory market calls for action: if the current tariff leads to such low levels of loss ratios, then it's important to decrease the tariff so as to relieve 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.

As a result of this situation, and in view of the repeated shortages observed in technical reserves established for this line in previous years, the ICC introduced a new methodology to estimate technical reserves for this line of business. This method assumes that the Ultimate Loss Ratio for any given accident year would be no less than 50%, which implies that Companies would need to take additional reserves for this line in anticipation of claims that were incurred but not paid. The Ultimate Loss Ratio for a given accident year would need to be maintained for five years before the remaining reserves are released. This new reserve would enter in application for accident year 2013 onwards.

Figure 3: Motor Compulsory – Evolution of the Loss Experience





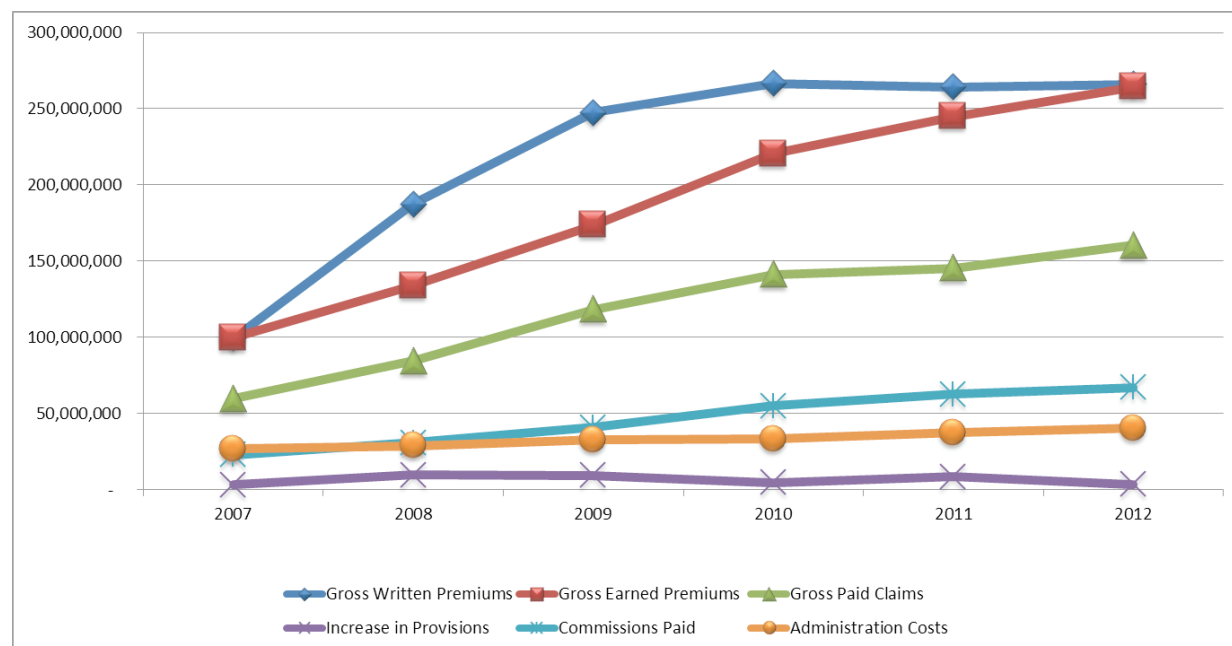
## 2. Motor Non Compulsory

### a. Business Overview

The following graph exhibits the main trends in the Motor Non Compulsory Insurance Portfolio over the period 2007-2012.

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 22% for the Gross Earned Premiums and is almost similar to the growth in Gross Paid Claims.

The Compulsory business is in theory sold to all vehicles on the road, new or old, while the NC is optional. Besides, the prices for NC did not increase significantly over the recent years. Therefore, the growth is only apparent, and explained by the Single Premiums and car loans. In fact, in the past two to three years when the car loan activity slowed down, the growth in this line was depressed.

Table 2: Main business trends indicators

(All the amounts are Gross of Reinsurance)

Currency: USD	2007	2008	2009	2010	2011	2012	CAGR
Written Premiums	99,269,384	187,417,462	247,554,681	266,736,605	264,210,420	265,908,760	22%
Earned Premiums	99,636,170	133,794,738	173,467,033	220,519,441	244,748,194	264,335,004	22%
Paid Claims	59,707,857	84,354,785	118,192,289	141,154,559	145,421,474	160,428,138	22%
Increase in Provisions for Claims Incurred	3,253,351	9,683,393	9,254,323	4,643,312	8,424,969	3,319,680	0%
Commissions Paid and Other Acquisition Costs	22,835,371	30,837,317	40,790,906	55,071,760	62,469,448	67,148,769	24%
Administration Costs, Taxes, and Other Expenses	26,641,599	28,898,594	32,563,145	33,079,936	37,410,503	40,219,453	9%

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

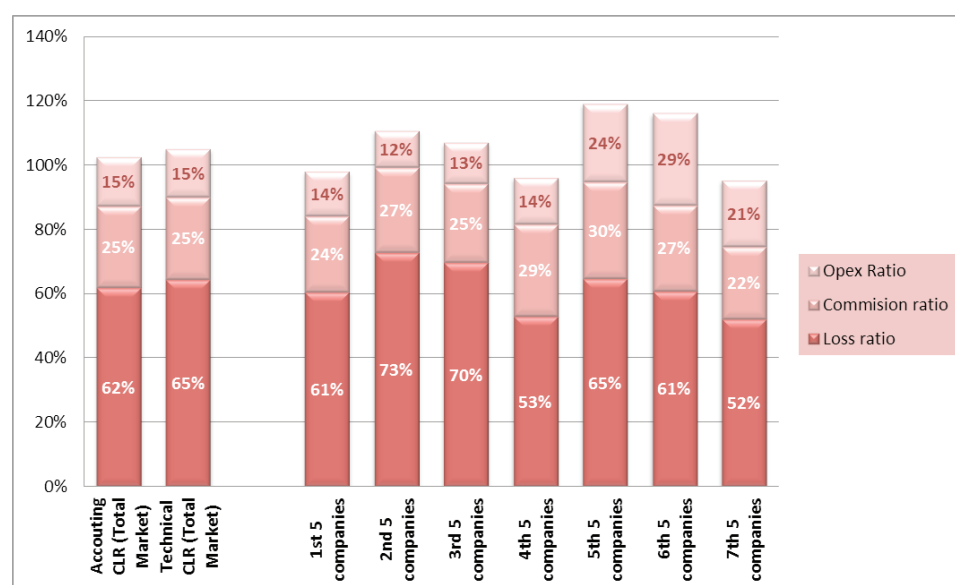
### b. Motor Non Compulsory Loss Ratios and Combined Loss Ratios

The figure below shows the breakdown of the Combined Loss Ratios based on the data reported by the Companies as at 31/12/2012. These ratios were computed before the impact of reinsurance.

The Technical Combined Loss Ratio for the Market is 105%; it is driven mainly by the Loss Ratio of 65% and the Commissions ratio of 25%. OPEX Ratios are reasonably homogeneous and at acceptable levels for the larger Companies.

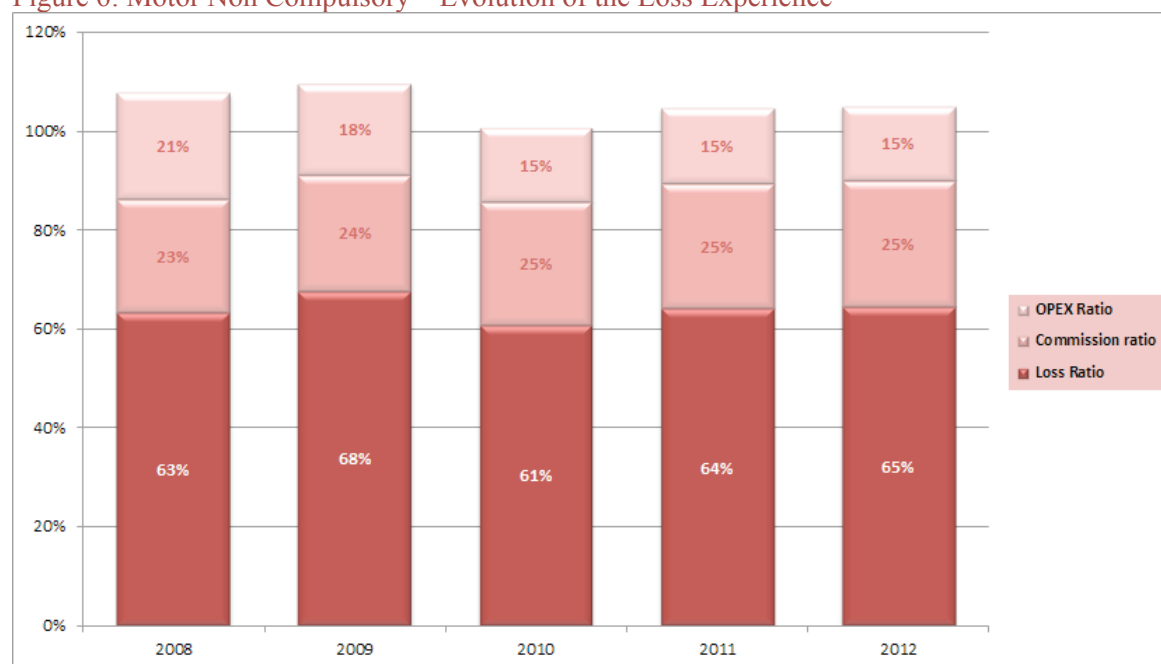
As in the previous section on Motor Compulsory, the first two bars compare the Accounting and the Technical Combined Loss Ratios of the Market for the 2012 Financial Year. The Accounting Loss Ratio of 62% is 3 percentage points lower than the Technical Loss Ratio, which indicates in this case, that the estimates established in the previous calendar year (i.e. 2011), in respect of claims incurred during or before 2011, were higher than the actual cost of these accidents as paid or estimated at year end 2012. The surplus in previous case estimates, evaluated at roughly 3% of the Gross Earned Premiums of 2012, amounts approximately to 7.9 M USD. In other terms, the Accounting profits of 2012 included aggregate surplus of 7.9 M USD, which is not related to the Financial Year 2012 but, is caused by over-provisioning in previous years. Part of the overprovisioning is explained by the realization of recoveries and discounts from workshops and car dealers, which were not accounted for in the balance sheets of previous years. The triangulations show generally over-provisioning for the main players, and under-provisioning in some cases which should be investigated as generally losses are highly predictable for this line.

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 – 2012 period. Loss ratios slightly increased in the last 3 years and improved as compared with 2010.

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



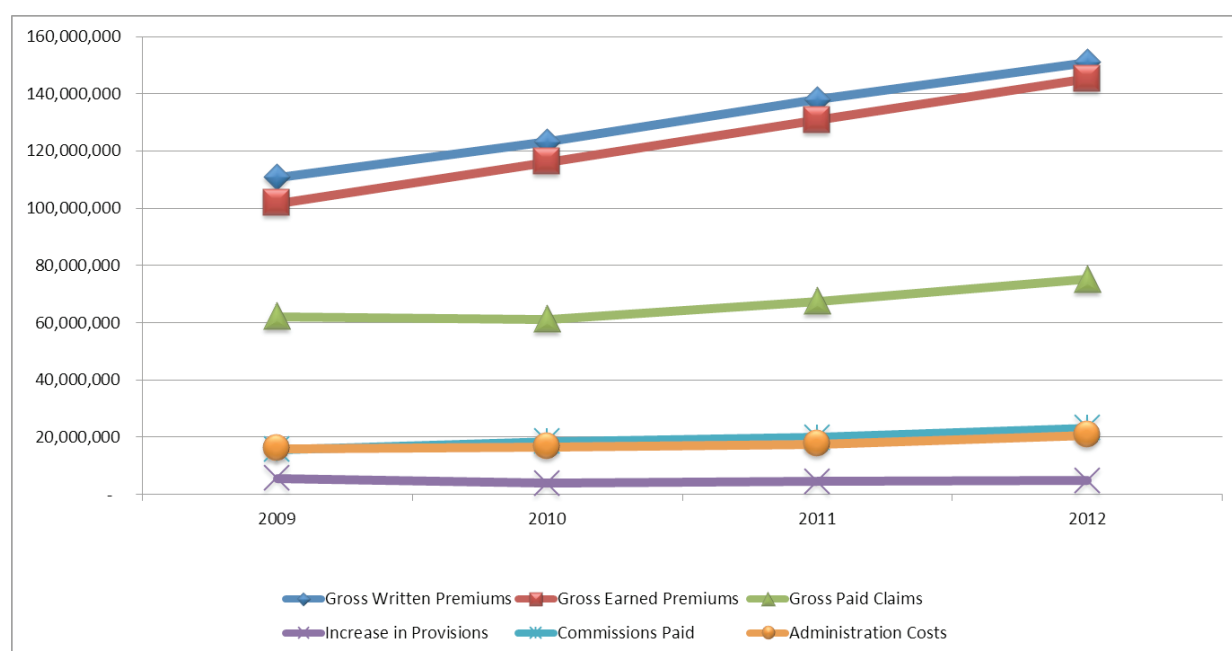
### 3. Individual Health

#### a. Business Overview

The evolution of the Individual Health insurance branch over the 2009 to 2012 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 11% and 13% respectively during the period from 2009 till 2012, while the claims paid increased by 7% over the same period.

Table 3: Main business trends indicators

Currency: USD	2009	2010	2011	2012	CAGR
<b>Written Premiums</b>	110,753,354	123,247,384	137,905,226	151,186,764	11%
<b>Earned Premiums</b>	101,634,342	116,147,907	130,790,608	145,980,344	13%
<b>Paid Claims</b>	62,087,970	61,223,792	67,531,063	76,082,559	7%
<b>Increase in Provisions for Claims Incurred</b>	5,567,366	3,896,741	4,562,808	4,630,078	- 6%
<b>Commissions Paid and Other Acquisition Costs</b>	15,724,403	18,424,818	19,861,893	23,253,580	14%
<b>Administration Costs, Taxes, and Other Expenses</b>	15,890,258	16,630,772	17,596,545	20,722,251	9%

The market is heavily concentrated as the top five companies represent 56% of the production. Given that the 2<sup>nd</sup> five Companies represent another 22% 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).

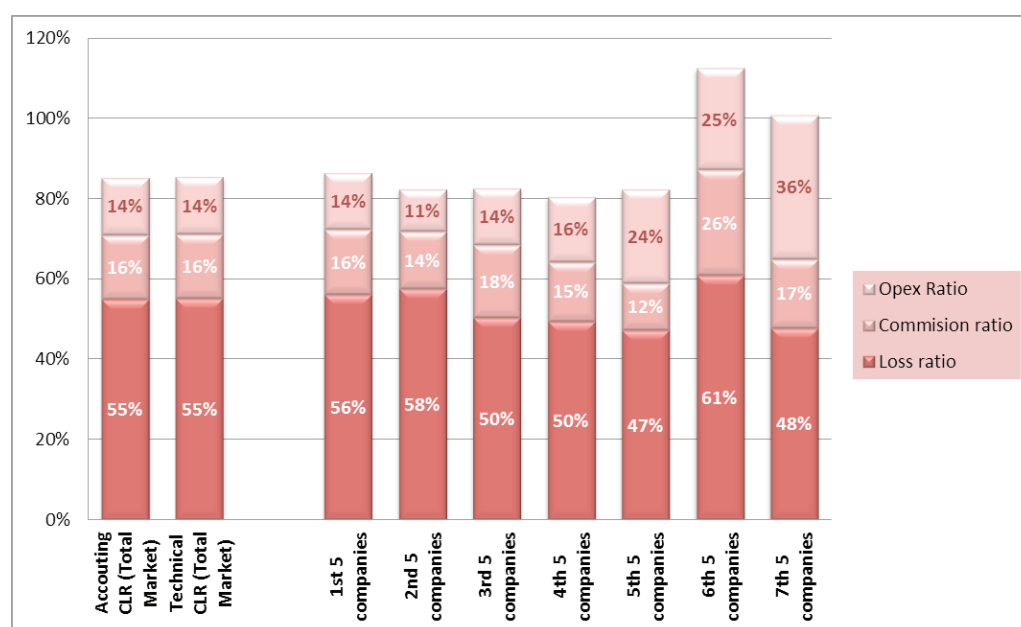
### b. Individual Health Loss Ratios and Combined Loss Ratios

The graph below shows the breakdown of the Combined Loss Ratios based on the data reported by the Companies as at 31/12/2012. 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 85%, distributed in the following manner: 55% for the Loss Ratio, 16% for the Commissions and 14% for the operational expenses. As for the average Accounting Combined Loss Ratio he is equal to 85% which is almost similar to the Technical CLR.

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 83%.

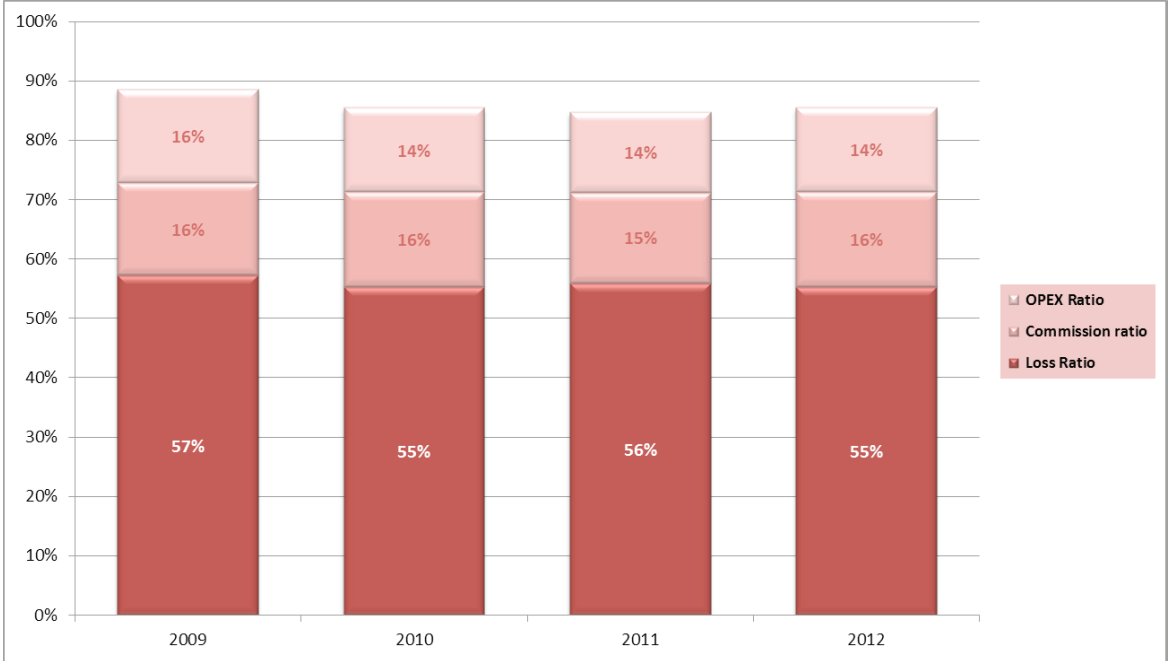
Figure 8: Individual Health Combined Loss Ratio Distribution



The graph below shows the evolution of the loss, expense and commission ratios over the 2009 – 2012 period. The Loss Ratios are more or less stable during the previous four years and ranged between 55% and 57%.

With a Loss Ratio hovering around 55% for the last 3 years, this line exhibits a good performance.

Figure 9: Individual Health – Evolution of the Loss Experience





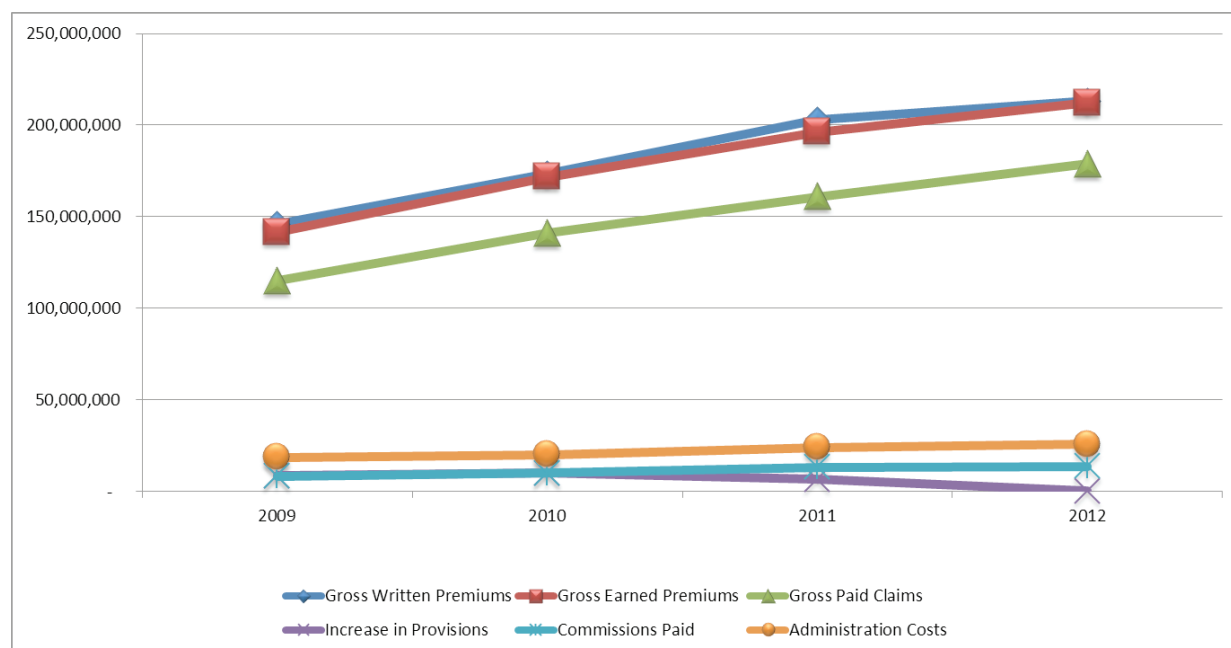
## 4. Group Health Insurance

### a. Business Overview

The evolution of the Group Health insurance branch over the 2009 to 2012 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 a compound annual growth rate of 14% and 15% and 16% respectively for the period spanning from 2009 to 2012.

Table 4: Main business trends indicators

Currency: USD	2009	2010	2011	2012	CAGR
<b>Written Premiums</b>	145,842,420	173,396,665	202,795,721	213,474,835	14%
<b>Earned Premiums</b>	141,551,279	171,746,886	196,120,421	212,607,885	15%
<b>Paid Claims</b>	115,080,390	140,879,490	160,798,575	179,222,621	16%
<b>Increase in Provisions for Claims Incurred</b>	8,510,118	9,976,688	6,504,816	100,024	- 77%
<b>Commissions Paid and Other Acquisition Costs</b>	8,290,065	10,083,698	13,215,931	13,575,024	18%
<b>Administration Costs, Taxes, and Other Expenses</b>	18,490,149	19,960,276	23,885,212	25,920,079	12%

The market is heavily concentrated as the top five companies represent 66% of the production. Given that the 2<sup>nd</sup> five Companies represent another 16% market share, it can be noted that 82% 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.

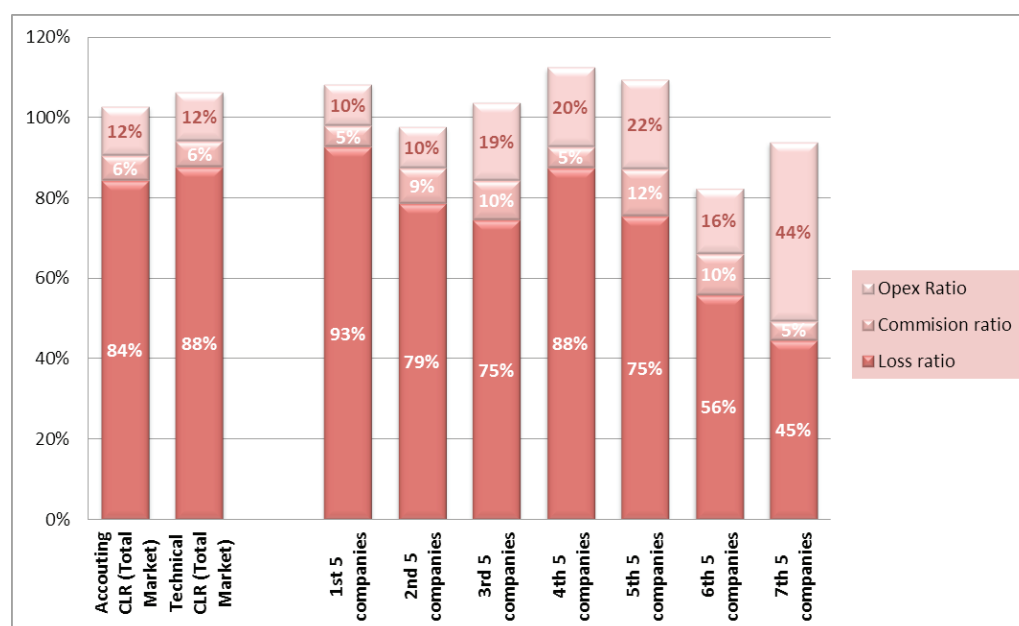
### b. Group Health Loss Ratios and Combined Loss Ratios

The graph below shows the breakdown of the Combined Loss Ratios based on the data reported by the Companies as at 31/12/2012. 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 106%, distributed in the following manner: 88% for the Loss Ratio, 6% for the Commissions and 12% for the operational expenses. The average Accounting Combined Loss Ratio is 102% indicating, as for the Motor Non Compulsory, the existence of surplus in the previous provisions for claims incurred. This surplus is evaluated at 8.4 M USD, mainly for the 2011's accident year.

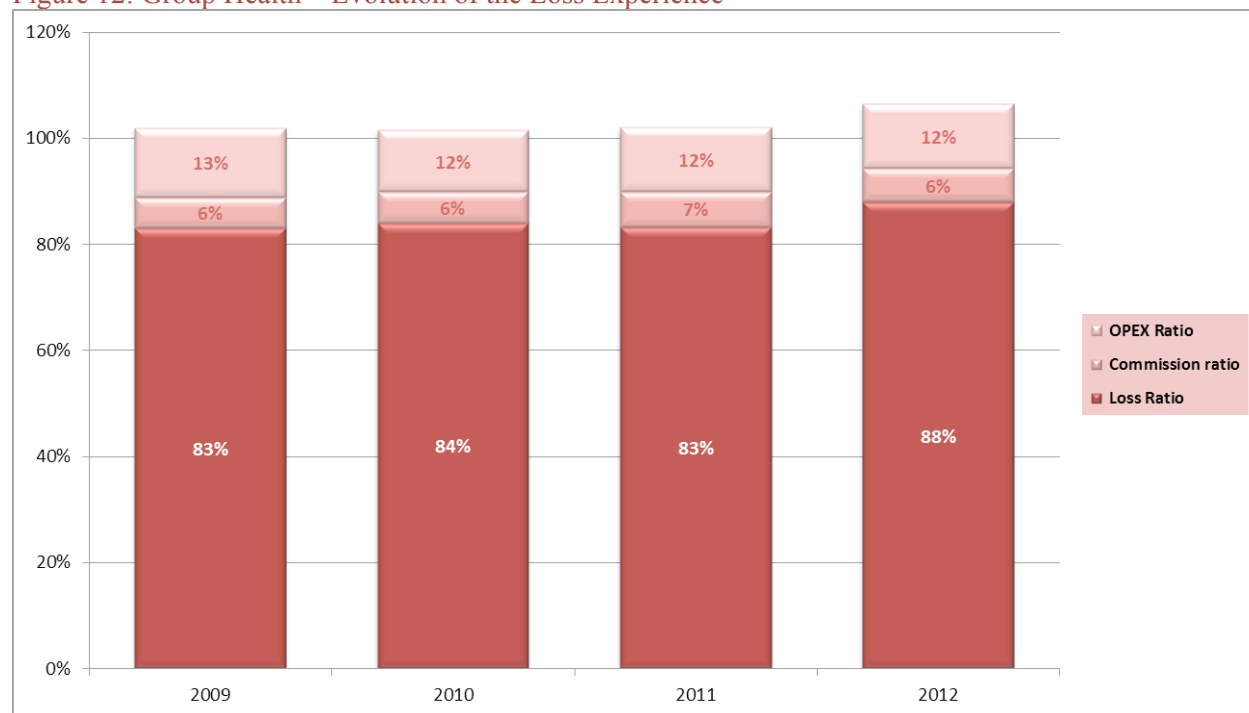
The top five Companies and the 4th 5 Companies exhibit the highest Loss Ratio reaching respectively 93% and 88%. However, we notice that the Commission and Opex ratios are low for the first five companies and equals 5% and 10% respectively; while the last five companies display 5% for commission and 44% 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 – 2012 period. The Loss ratio increases from 83% in the three previous years (2009-2011) to 88% in 2012 and the expenses are almost stable around 12% for the last four years. The Loss Ratio hovering around 88% 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



## PROFIT &amp; LOSS STATEMENT BY COMPANY (IN US DOLLARS)

## TOTAL NON-LIFE BUSINESS

COMPANY NAME	Gross Written Premiums	Net Written Premiums	Gross Earned Premiums (Taking into consideration the PDR Reserves)	Net Earned Premiums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsurance Recoveries)	Net Claims Paid after Reinsurance Recoveries	Gross Incurred Claims	Net Incurred Claims
Adonis (ADIR)	19,518,669	14,712,316	19,274,983	14,520,363	(9,357,112)	(7,298,578)	(9,826,084)	(7,697,057)
ALICO - Metlife	26,348,350	22,784,554	24,720,587	20,709,834	(6,971,715)	(6,549,506)	(9,120,251)	(7,835,647)
ALIG	17,802,619	12,569,109	17,040,902	11,887,677	(6,675,610)	(4,586,062)	(7,233,251)	(4,950,064)
Allianz SNA	50,825,116	37,069,379	57,787,957	44,289,617	(32,693,124)	(25,744,636)	(35,518,443)	(28,344,459)
Al-Mashrek	34,202,899	29,898,755	30,797,764	27,338,583	(15,885,255)	(13,980,766)	(17,614,549)	(14,712,136)
Aman Takafuli (ATI)	966,726	657,692	728,062	340,874	(456,344)	(320,983)	(405,784)	(238,796)
Amana	5,646,136	5,193,356	4,706,898	4,284,810	(1,686,927)	(1,570,374)	(1,989,309)	(1,797,918)
Arabia	28,497,780	21,576,433	23,751,383	17,920,576	(15,676,393)	(11,247,129)	(17,066,582)	(12,260,532)
Arope	53,394,454	41,556,394	51,417,588	40,072,865	(27,641,444)	(19,374,419)	(27,553,846)	(19,721,672)
Assurex	27,822,053	17,394,927	27,625,546	18,465,887	(17,170,618)	(9,259,347)	(18,321,797)	(9,904,181)
AXA M.E.	79,193,705	52,450,342	80,191,602	53,372,017	(48,155,128)	(30,601,555)	(48,002,980)	(30,159,526)
Bahria	8,931,889	6,317,817	7,778,174	5,164,102	(2,559,822)	(824,797)	(2,291,816)	(556,791)
Bancassurance	-	-	-	-	-	-	-	-
Bankers	82,145,752	70,805,146	79,454,882	68,695,595	(43,020,575)	(37,454,641)	(59,820,997)	(40,384,628)
Beirut (ALIG) Life	-	-	-	-	-	-	-	-
Berytus	9,712,530	8,348,143	9,454,240	8,151,833	(5,229,842)	(4,390,096)	(5,012,698)	(4,204,778)
Burgan (Ar. Life)	5,200,316	3,812,136	5,045,433	3,646,287	(3,174,783)	(2,463,924)	(2,930,552)	(2,608,580)
Byblos	525,956	297,128	703,349	384,234	(110,618)	(109,936)	(20,490)	(21,613)
Chartis (AIG)	3,358,110	706,488	3,021,976	496,049	(1,711,565)	(145,944)	(697,802)	5,941
Commercial	9,634,233	8,415,437	9,731,568	8,545,410	(4,203,089)	(3,797,471)	(4,491,758)	(4,121,134)
Compass	14,468,702	9,601,939	14,177,313	9,746,784	(9,005,598)	(5,701,131)	(9,040,388)	(5,991,582)
Confidence	3,592,639	2,795,332	2,807,984	1,907,340	(1,795,893)	(982,016)	(1,896,597)	(1,007,517)
Continental trust	357,615	172,327	434,614	204,554	(229,671)	(57,621)	(228,698)	(58,070)
Credit Libanais	8,289,827	6,056,500	9,376,561	8,146,417	(3,823,877)	(2,704,359)	(4,056,812)	(2,690,564)
Cumberland	21,163,437	13,325,183	21,465,848	13,570,649	(13,047,555)	(7,044,507)	(13,372,595)	(7,110,308)
Fajr el-khaleej	16,282,579	11,639,438	14,933,353	10,821,156	(9,750,090)	(6,359,899)	(10,704,217)	(6,311,067)
Fidelity	49,093,235	45,843,991	48,301,664	45,060,842	(25,088,033)	(23,330,309)	(26,354,942)	(24,335,227)
Horizon	-	-	-	-	(51,583)	(51,583)	115,887	115,887
LCI	4,667,279	2,013,334	4,604,587	1,978,866	(350,320)	(121,652)	(1,187,346)	(314,055)
Leaders	1,643,893	1,456,003	2,807,829	2,629,376	(2,148,045)	(1,759,631)	(2,054,902)	(1,682,683)
LIA (Lib-Arabe)	40,032,866	25,791,871	37,893,947	23,979,715	(18,247,841)	(11,399,813)	(19,125,757)	(11,831,231)
Libano-Suisse	63,327,585	50,614,005	56,869,313	44,753,212	(25,452,740)	(20,201,712)	(29,647,036)	(22,431,989)
Liberty	6,790,876	6,691,867	7,802,498	7,718,662	(1,484,470)	(1,429,587)	(1,642,785)	(1,413,836)
Mains - Assalam	2,736,192	2,447,571	2,352,008	2,004,053	(630,065)	(630,065)	(1,086,802)	(1,102,887)
MEARCO	3,851,889	2,855,686	3,361,630	2,394,529	(984,729)	(803,895)	(1,219,323)	(775,822)
Medgulf	106,637,467	96,317,286	106,514,050	96,729,452	(91,136,444)	(89,287,513)	(83,971,418)	(83,500,922)
North Assurance	10,581,552	8,974,220	11,021,404	9,385,092	(4,745,724)	(3,872,245)	(5,399,890)	(4,294,669)
Overseas	2,261,106	1,398,835	2,478,883	1,554,702	(628,118)	(562,999)	(603,581)	(522,638)
Phenicienne	12,229,740	10,836,515	10,908,884	9,470,799	(6,716,593)	(5,968,977)	(7,523,152)	(6,354,195)
Royal London 360	-	-	-	-	-	-	-	-
Saudi Arabian (Nisr)	4,960,542	2,446,064	4,649,561	2,299,408	(1,565,662)	(752,779)	(1,848,620)	(880,579)
Security	25,702,379	22,986,538	26,879,891	24,182,312	(12,129,851)	(10,528,809)	(13,239,287)	(11,540,119)
Sogecap	-	-	-	-	-	-	-	-
The Capital	14,024,659	10,960,912	13,681,553	10,781,957	(6,750,643)	(5,137,659)	(4,378,281)	(5,619,448)
Trust	639,759	389,794	596,452	334,409	(215,769)	(174,261)	(193,314)	(175,650)
Trust Life	-	-	-	-	-	-	-	-
UCA	17,708,639	10,052,660	17,059,196	9,401,191	(5,146,758)	(3,856,440)	(6,085,201)	(4,279,497)
UFA	13,362,444	11,318,202	17,344,957	15,258,222	(6,309,280)	(5,807,547)	(6,694,033)	(6,179,591)
Union Nationale	11,404,554	9,080,251	11,396,015	9,055,745	(6,389,823)	(5,157,227)	(6,122,842)	(5,128,534)
United Assurance	4,681,169	3,752,374	4,446,450	3,511,987	(2,682,910)	(2,146,886)	(2,771,755)	(2,336,646)
Victoire	10,984,897	8,694,512	11,836,933	9,366,996	(4,513,471)	(3,614,111)	(4,905,288)	(3,855,227)
Zurich ME (Cie.L.A.)	3,603,138	1,054,513	3,381,953	1,698,638	(1,984,854)	(1,507,374)	(1,319,919)	(589,243)
Total	938,807,952	734,133,275	922,618,226	726,233,677	(505,386,376)	(400,672,774)	(534,477,882)	(411,711,483)

PROFIT & LOSS STATEMENT BY

TOTAL NON-LIFE BUSINESS

COMPANY NAME	Commissions Paid including DAC	Reinsurance Commissions	Operating Expenses	Gross Under- writing Results	Net Underwrit- ing Results	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsur- ance
Adonis (ADIR)	(2,742,033)	786,957	(2,561,890)	4,144,976	2,306,340	51.0%	9.5%	60.5%
ALICO - Metlife	(7,438,007)	1,696,840	(2,546,368)	5,615,961	4,586,652	36.9%	4.2%	41.1%
ALIG	(4,778,483)	313,827	(1,949,477)	3,079,691	523,480	42.4%	15.0%	57.4%
Allianz SNA	(11,590,272)	1,810,329	(4,553,216)	6,126,026	1,611,999	61.5%	7.8%	69.3%
Al-Mashrek	(7,407,101)	226,377	(4,836,052)	940,062	609,672	57.2%	1.1%	58.3%
Aman Takafuli (ATI)	(33,390)	31,469	(690,137)	(401,249)	(589,980)	55.7%	25.9%	81.7%
Amana	(1,806,614)	79,629	(1,337,915)	(426,941)	(578,009)	42.3%	3.2%	45.5%
Arabia	(4,632,388)	1,303,030	(3,580,752)	(1,528,338)	(1,250,066)	71.9%	-1.2%	70.7%
Arope	(7,649,953)	1,299,073	(7,296,586)	8,917,203	6,703,727	53.6%	4.3%	57.9%
Assurex	(5,925,040)	820,957	(3,593,567)	(214,859)	(135,946)	66.3%	-0.3%	66.0%
AXA M.E.	(15,080,802)	2,660,952	(9,339,960)	7,767,860	1,452,681	59.9%	7.9%	67.7%
Bahria	(785,431)	110,416	(465,020)	4,235,908	3,467,276	29.5%	9.9%	39.3%
Bancassurance	-	-	-	-	-	0.0%	0.0%	0.0%
Bankers	(14,314,372)	1,515,710	(10,954,574)	(5,635,061)	4,557,730	75.3%	-12.8%	62.5%
Beirut (ALIG) Life	-	-	-	-	-	0.0%	0.0%	0.0%
Berytus	(3,098,865)	125,590	(1,336,493)	6,184	(362,714)	53.0%	3.9%	56.9%
Burgan (Ar. Life)	(248,651)	165,076	(1,051,247)	814,983	(97,115)	58.1%	18.1%	76.2%
Byblos	(55,000)	18,817	(171,487)	456,371	154,951	2.9%	42.9%	45.8%
Chartis (AIG)	(615,917)	669,089	(1,293,083)	415,175	(737,920)	23.1%	38.2%	61.2%
Commercial	(2,773,272)	324,507	(1,951,975)	514,563	23,534	46.2%	5.0%	51.2%
Compass	(3,364,031)	452,356	(1,429,118)	343,777	(585,590)	63.8%	6.6%	70.3%
Confidence	(598,607)	168,929	(528,158)	(215,377)	(58,012)	67.5%	-5.6%	61.9%
Continental trust	(12,485)	20,527	(313,617)	(120,186)	(159,092)	52.6%	9.0%	61.6%
Credit Libanais	(2,027,987)	(155,532)	(1,442,387)	1,849,375	1,829,947	43.3%	0.2%	43.5%
Cumberland	(4,236,187)	1,057,821	(3,128,042)	729,024	153,932	62.3%	2.7%	65.0%
Fajr el-khaleej	(2,735,577)	405,658	(4,073,193)	(2,579,634)	(1,893,023)	71.7%	-4.6%	67.1%
Fidelity	(11,129,510)	575,516	(6,951,106)	3,866,107	3,220,516	54.6%	1.3%	55.9%
Horizon	-	-	(20,653)	95,235	95,235	0.0%	0.0%	0.0%
LCI	(801,443)	1,139,684	(1,551,195)	1,064,603	451,858	25.8%	13.3%	39.1%
Leaders	(254,929)	15,729	(975,051)	(477,053)	(267,559)	73.2%	-7.5%	65.7%
LIA (Lib-Arabe)	(6,603,066)	2,141,780	(4,170,832)	7,994,292	3,516,366	50.5%	11.8%	62.3%
Libano-Suisse	(11,070,478)	436,972	(8,011,575)	8,140,224	3,676,142	52.1%	7.8%	60.0%
Liberty	(5,161,764)	6,800	(804,248)	193,702	345,615	21.1%	-1.9%	19.1%
Mains - Assalam	(983,692)	125,839	(866,693)	(585,179)	(823,380)	46.2%	10.1%	56.3%
MEARCO	(747,091)	250,245	(984,990)	410,226	136,872	36.3%	8.1%	44.4%
Medgulf	(6,353,638)	1,295,932	(9,756,982)	6,432,012	(1,586,159)	78.8%	7.5%	86.4%
North Assurance	(2,620,564)	233,843	(2,140,490)	860,460	563,213	49.0%	2.7%	51.7%
Overseas	(318,357)	42,978	(436,428)	1,120,518	320,257	24.3%	32.3%	56.6%
Phenicienne	(2,036,857)	91,562	(1,616,867)	(267,993)	(445,558)	69.0%	1.6%	70.6%
Royal London 360	-	-	-	-	-	0.0%	0.0%	0.0%
Saudi Arabian (Nisr)	(665,185)	116,364	(959,974)	1,175,782	(89,966)	39.8%	27.2%	67.0%
Security	(11,315,314)	406,352	(2,258,980)	66,310	(525,749)	49.3%	2.2%	51.5%
Sogecap	-	-	-	-	-	0.0%	0.0%	0.0%
The Capital	(2,850,979)	645,499	(2,169,826)	4,282,467	787,203	32.0%	25.5%	57.5%
Trust	(27,214)	50,149	(305,290)	70,634	(123,595)	32.4%	32.6%	65.0%
Trust Life	-	-	-	-	-	0.0%	0.0%	0.0%
UCA	(2,092,910)	1,199,968	(2,478,994)	6,402,091	1,749,758	35.7%	27.3%	62.9%
UFA	(2,707,701)	393,060	(3,663,889)	4,279,333	3,100,100	38.6%	6.8%	45.4%
Union Nationale	(2,477,410)	268,669	(5,093,808)	(2,298,046)	(3,375,339)	53.7%	9.5%	63.2%
United Assurance	(348,269)	193,951	(1,197,276)	129,150	(176,253)	62.3%	6.9%	69.2%
Victoire	(3,872,667)	182,429	(1,973,564)	1,085,414	(152,034)	41.4%	10.5%	51.9%
Zurich ME (Cie.L.A.)	(944,300)	317,305	(2,689,802)	(1,572,068)	(2,207,403)	39.0%	18.8%	57.8%
Total	(179,333,804)	26,039,029	(131,502,825)	77,303,715	29,724,594	57.9%	5.2%	63.1%

COMPANY (IN US DOLLARS)

TOTAL NON-LIFE BUSINESS

Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Rein- surance	P&L Combined Loss Ratio after Reinsur- ance	Investment In- come & Other Investment	Resulting Profit before Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
14.2%	%13.3	78.5%	88.0%	1,202,014	3,508,354	(556,123)	2,952,231	2.8%	15.1%
30.1%	%10.3	77.3%	81.4%	2,648,422	7,235,074	(759,442)	6,475,632	2.9%	24.6%
28.0%	%11.4	81.9%	96.9%	453,372	976,853	(288,171)	688,681	1.6%	3.9%
20.1%	%7.9	89.4%	97.2%	2,032,375	3,644,374	(829,610)	2,814,764	1.6%	5.5%
24.1%	%15.7	96.9%	98.0%	75,572	685,244	(553,928)	131,316	1.6%	0.4%
4.6%	%94.8	155.1%	181.0%	44,492	(545,489)	(11,583)	(557,071)	1.2%	-57.6%
38.4%	%28.4	109.1%	112.3%	25,189	(552,819)	(66,679)	(619,499)	1.2%	-11.0%
19.5%	%15.1	106.4%	105.3%	(906,275)	(2,156,341)	(489,255)	(2,645,596)	1.7%	-9.3%
14.9%	%14.2	82.7%	87.0%	5,710,601	12,414,328	(1,107,516)	11,306,812	2.1%	21.2%
21.4%	%13.0	100.8%	100.5%	907,522	771,577	(545,174)	226,403	2.0%	0.8%
18.8%	%11.6	90.3%	98.2%	1,573,721	3,026,402	(832,568)	2,193,833	1.1%	2.8%
10.1%	%6.0	45.5%	55.4%	280,902	3,748,178	(130,141)	3,618,038	1.5%	40.5%
0.0%	%0.0	0.0%	0.0%	-	-	-	-	0.0%	0.0%
18.0%	%13.8	107.1%	94.3%	1,560,777	6,118,507	(1,086,743)	5,031,764	1.3%	6.1%
0.0%	%0.0	0.0%	0.0%	-	-	-	-	0.0%	0.0%
32.8%	%14.1	99.9%	103.8%	159,439	(203,275)	(128,979)	(332,254)	1.3%	-3.4%
4.9%	%20.8	83.8%	101.9%	40,152	(56,963)	(79,602)	(136,565)	1.5%	-2.6%
7.8%	%24.4	35.1%	78.0%	87,134	242,085	(9,141)	232,944	1.7%	44.3%
20.4%	%42.8	86.3%	124.4%	37,417	(700,503)	(114,245)	(814,748)	3.4%	-24.3%
28.5%	%20.1	94.7%	99.8%	329,912	353,446	(94,031)	259,415	1.0%	2.7%
23.7%	%10.1	97.6%	104.1%	199,075	(386,516)	(150,703)	(537,219)	1.0%	-3.7%
21.3%	%18.8	107.7%	102.1%	18,490	(39,523)	(68,026)	(107,549)	1.9%	-3.0%
2.9%	%72.2	127.7%	136.6%	284,311	125,219	(7,771)	117,448	2.2%	32.8%
21.6%	%15.4	80.3%	80.5%	1,521,795	3,351,742	(115,454)	3,236,288	1.4%	39.0%
19.7%	%14.6	96.6%	99.3%	564,156	718,088	(367,725)	350,363	1.7%	1.7%
18.3%	%27.3	117.3%	112.7%	604,327	(1,288,696)	(293,267)	(1,581,963)	1.8%	-9.7%
23.0%	%14.4	92.0%	93.3%	(19,622)	3,200,894	(497,008)	2,703,887	1.0%	5.5%
0.0%	%0.0	0.0%	0.0%	157,364	252,599	(5,942)	246,657	0.0%	0.0%
17.4%	%33.7	76.9%	90.2%	517,571	969,429	(61,305)	908,123	1.3%	19.5%
9.1%	%34.7	117.0%	109.5%	177,285	(90,274)	(17,077)	(107,351)	1.0%	-6.5%
17.4%	%11.0	78.9%	90.7%	3,383,847	6,900,212	(810,913)	6,089,299	2.0%	15.2%
19.5%	%14.1	85.7%	93.5%	1,398,260	5,074,402	(1,156,444)	3,917,958	1.8%	6.2%
66.2%	%10.3	97.5%	95.6%	(682,817)	(337,202)	(72,990)	(410,193)	1.1%	-6.0%
41.8%	%36.8	124.9%	135.0%	(212,383)	(1,035,763)	(29,334)	(1,065,097)	1.1%	-38.9%
22.2%	%29.3	87.8%	95.9%	322,839	459,711	(68,415)	391,297	1.8%	10.2%
6.0%	%9.2	94.0%	101.5%	5,210,822	3,624,663	(1,318,905)	2,305,759	1.2%	2.2%
23.8%	%19.4	92.2%	94.9%	227,370	790,582	(138,060)	652,523	1.3%	6.2%
12.8%	%17.6	54.8%	87.1%	(89,388)	230,869	(30,647)	200,222	1.4%	8.9%
18.7%	%14.8	102.5%	104.1%	257,757	(187,802)	(131,598)	(319,400)	1.1%	-2.6%
0.0%	%0.0	0.0%	0.0%	-	-	-	-	0.0%	0.0%
14.3%	%20.6	74.7%	101.9%	333,959	243,993	(53,477)	190,517	1.1%	3.8%
42.1%	%8.4	99.8%	102.0%	921,033	395,284	(232,295)	162,989	0.9%	0.6%
0.0%	%0.0	0.0%	0.0%	-	-	-	-	0.0%	0.0%
20.8%	%15.9	68.7%	94.2%	290,518	1,077,721	-	1,077,721	0.0%	7.7%
4.6%	%51.2	88.2%	120.7%	47,451	(76,144)	(12,968)	(89,112)	2.0%	-13.9%
0.0%	%0.0	0.0%	0.0%	-	-	-	-	0.0%	0.0%
12.3%	%14.5	62.5%	89.7%	873,024	2,622,782	(260,970)	2,361,812	1.5%	13.3%
15.6%	%21.1	75.3%	82.1%	(544,292)	2,555,808	(236,692)	2,319,116	1.8%	17.4%
21.7%	%44.7	120.2%	129.6%	1,682,799	(1,692,540)	(159,250)	(1,851,790)	1.4%	-16.2%
7.8%	%26.9	97.1%	104.0%	186,812	10,559	(54,096)	(43,538)	1.2%	-0.9%
32.7%	%16.7	90.8%	101.3%	12,332	(139,702)	(150,187)	(289,889)	1.4%	-2.6%
27.9%	%79.5	146.5%	165.3%	509,931	(1,697,472)	(107,783)	(1,805,255)	3.0%	-50.1%
19.4%	%14.3	91.6%	96.8%	34,417,364	64,141,958	(14,292,234)	49,849,724	1.5%	5.3%



## PROFIT &amp; LOSS STATEMENT BY

## TOTAL LIFE &amp; NON-LIFE BUSINESS

COMPANY NAME	Gross Written Pre- miums	Net Written Premi- ums	Gross Earned Premi- ums (Taking into consideration the PDR Reserves)	Net Earned Premi- ums (Taking into consideration the PDR Reserves)	Gross Claims Paid (Net of Non Reinsur- ance Recoveries)	Net Claims Paid after Reinsurance Recoveries
Adonis (ADIR)	50,480,684	37,427,548	48,614,452	36,664,357	(17,091,956)	(14,280,283)
ALICO - Metlife	101,441,058	92,197,509	99,813,295	90,127,891	(44,497,971)	(42,600,233)
ALIG	17,802,619	12,569,109	17,040,902	11,887,677	(6,675,610)	(4,586,062)
Allianz SNA	103,680,042	86,838,964	110,472,165	93,970,078	(47,611,504)	(40,230,168)
Al-Mashrek	35,257,005	30,507,711	31,685,030	27,919,956	(16,376,262)	(14,244,391)
Aman Takafuli (ATI)	1,080,601	727,106	848,416	414,818	(474,624)	(325,552)
Amana	6,054,474	5,537,902	5,078,485	4,599,618	(1,738,449)	(1,621,897)
Arabia	31,046,559	23,508,058	26,300,163	19,852,200	(16,802,483)	(12,328,829)
Arope	92,904,837	75,966,483	90,920,260	74,475,243	(57,469,657)	(48,341,678)
Assurex	29,720,584	19,164,610	29,524,077	20,235,569	(17,880,842)	(9,494,391)
AXA M.E.	85,126,763	56,411,635	86,124,660	57,333,310	(49,207,219)	(30,763,480)
Bahria	8,931,889	6,317,817	7,778,174	5,164,102	(2,559,822)	(824,797)
Bancassurance	47,035,497	44,880,125	44,106,753	41,949,642	(20,824,087)	(20,354,269)
Bankers	89,789,347	75,417,853	87,098,478	73,308,302	(53,601,257)	(46,576,843)
Beirut (ALIG) Life	5,811,816	5,357,146	5,811,816	5,357,146	(250,772)	(124,142)
Berytus	9,712,530	8,348,143	9,454,240	8,151,833	(5,229,842)	(4,390,096)
Burgan (Ar. Life)	6,808,407	4,257,183	6,653,524	4,095,148	(3,701,203)	(2,503,115)
Byblos	525,956	297,128	703,349	384,234	(110,618)	(109,936)
Chartis (AIG)	3,358,110	706,488	3,021,976	496,049	(1,711,565)	(145,944)
Commercial	10,034,579	8,748,050	10,131,914	8,878,023	(4,382,718)	(3,902,101)
Compass	15,794,580	10,336,391	15,503,191	10,481,236	(9,101,735)	(5,682,283)
Confidence	6,905,691	5,153,070	6,121,036	4,265,078	(2,771,546)	(1,739,195)
Continental trust	357,615	172,327	434,614	204,554	(229,671)	(57,621)
Credit Libanais	18,289,736	12,752,080	19,376,470	14,841,998	(4,889,414)	(2,902,924)
Cumberland	21,163,437	13,325,183	21,465,848	13,570,649	(13,047,555)	(7,044,507)
Fajr el-khaleej	16,718,306	11,818,946	15,339,026	10,659,978	(9,861,970)	(6,380,313)
Fidelity	54,333,645	49,974,504	53,542,074	49,191,356	(25,414,630)	(23,439,018)
Horizon	-	-	-	-	(51,583)	(51,583)
LCI	4,667,279	2,013,334	4,604,587	1,978,866	(350,320)	(121,652)
Leaders	1,643,893	1,456,003	2,807,829	2,629,376	(2,148,045)	(1,759,631)
LIA (Lib-Arabe)	81,224,644	62,225,069	79,085,725	60,412,913	(25,002,293)	(17,872,578)
Libano-Suisse	68,785,031	54,070,132	62,326,759	48,209,339	(26,880,921)	(21,331,804)
Liberty	6,790,876	6,691,867	7,802,498	7,718,662	(1,484,470)	(1,429,587)
Mains - Assalam	2,736,192	2,447,571	2,352,008	2,004,053	(630,065)	(630,065)
MEARCO	3,851,889	2,855,686	3,361,630	2,394,529	(984,729)	(803,895)
Medgulf	119,753,017	106,870,212	119,545,062	107,775,144	(109,661,319)	(106,882,847)
North Assurance	10,865,883	9,124,513	11,305,735	9,535,385	(4,759,929)	(3,886,450)
Overseas	2,261,106	1,398,835	2,478,883	1,554,702	(628,118)	(562,999)
Phenicienne	12,770,062	11,260,963	11,449,206	9,895,247	(6,724,843)	(5,977,227)
Royal London 360	3,243,123	2,749,002	3,243,123	2,749,002	-	-
Saudi Arabian (Nisr)	4,960,542	2,446,064	4,649,561	2,299,408	(1,565,662)	(752,779)
Security	30,189,674	27,300,799	31,367,185	28,689,077	(12,314,204)	(10,595,979)
Sogecap	11,706,365	10,226,726	11,706,365	10,226,726	(1,117,163)	(590,529)
The Capital	17,721,440	12,855,623	17,379,803	12,684,373	(7,135,981)	(5,296,001)
Trust	639,759	389,794	596,452	334,409	(215,769)	(174,261)
Trust Life	558,947	505,231	558,947	505,231	(25,402)	(8,858)
UCA	18,599,361	10,659,386	17,991,986	10,034,948	(5,287,903)	(3,896,010)
UFA	13,817,035	11,651,497	17,799,353	15,592,844	(6,410,235)	(5,908,502)
Union Nationale	12,291,673	9,640,608	12,266,762	9,615,714	(6,591,020)	(5,177,679)
United Assurance	4,681,169	3,752,374	4,446,450	3,511,987	(2,682,910)	(2,146,886)
Victoire	11,574,746	9,176,863	12,426,782	9,848,348	(4,513,471)	(3,614,111)
Zurich ME (Cie.L.A.)	3,603,138	1,054,513	3,381,953	1,698,638	(1,984,854)	(1,507,374)
Total	1,319,103,212	1,061,541,736	1,297,899,031	1,050,378,969	(662,666,195)	(545,973,357)

## COMPANY (IN US DOLLARS)

## TOTAL LIFE &amp; NON-LIFE BUSINESS

Gross Incurred Claims	Net Incurred Claims	Commissions Paid including DAC	Reinsurance Com- missions	Operating Expenses	Gross Underwriting Results	Net Underwriting Results
(31,553,993)	(27,284,674)	(3,620,040)	3,976,260	(5,693,087)	7,747,333	4,042,817
(72,217,224)	(68,558,361)	(21,120,223)	2,776,017	(9,764,130)	(3,288,283)	(6,538,807)
(7,233,251)	(4,950,064)	(4,778,483)	313,827	(1,949,477)	3,079,691	523,480
(88,039,950)	(80,442,533)	(18,521,214)	2,681,459	(9,288,275)	(5,377,274)	(11,600,485)
(17,957,716)	(14,978,554)	(7,616,679)	258,277	(4,985,095)	1,125,540	597,905
(398,165)	(162,922)	(33,849)	43,564	(775,829)	(359,427)	(514,218)
(2,073,169)	(1,874,777)	(1,931,175)	79,629	(1,350,582)	(276,441)	(477,288)
(18,266,503)	(13,427,613)	(4,970,969)	1,335,533	(4,090,872)	(1,028,181)	(1,301,720)
(58,897,778)	(49,336,116)	(8,773,806)	3,904,982	(10,412,853)	12,835,822	9,857,450
(18,287,347)	(10,250,995)	(6,312,235)	881,330	(3,806,097)	1,118,398	747,573
(48,483,797)	(30,826,482)	(16,580,252)	3,072,550	(10,044,663)	11,015,948	2,954,463
(2,291,816)	(556,791)	(785,431)	110,416	(465,020)	4,235,908	3,467,276
(42,176,929)	(41,907,895)	(2,286,416)	643,474	(2,715,913)	(3,072,505)	(4,317,107)
(64,161,360)	(43,356,120)	(15,475,197)	1,920,656	(11,801,770)	(4,339,850)	4,595,870
(1,488,527)	(1,378,938)	(2,081,399)	-	(351,939)	1,889,951	1,544,870
(5,012,698)	(4,204,778)	(3,098,865)	125,590	(1,336,493)	6,184	(362,714)
(3,475,103)	(2,665,902)	(268,565)	346,333	(1,441,385)	1,468,471	65,629
(20,490)	(21,613)	(55,000)	18,817	(171,487)	456,371	154,951
(697,802)	5,941	(615,917)	669,089	(1,293,083)	415,175	(737,920)
(4,689,536)	(4,202,615)	(2,854,154)	324,507	(1,951,975)	636,248	193,785
(9,264,203)	(5,950,053)	(3,563,867)	553,447	(1,644,326)	1,030,794	(123,563)
(2,220,768)	(1,108,169)	(2,897,316)	346,775	(884,740)	118,212	(278,372)
(228,698)	(58,070)	(12,485)	20,527	(313,617)	(120,186)	(159,092)
1,922,900	(7,660,480)	(2,487,685)	652,673	(2,797,270)	16,014,415	2,549,237
(13,372,595)	(7,110,308)	(4,236,187)	1,057,821	(3,128,042)	729,024	153,932
(10,447,434)	(5,985,494)	(2,788,823)	461,745	(4,234,511)	(2,131,743)	(1,887,105)
(27,915,395)	(25,564,345)	(12,584,767)	884,384	(7,957,400)	5,084,513	3,969,229
115,887	115,887	-	-	(20,653)	95,235	95,235
(1,187,346)	(314,055)	(801,443)	1,139,684	(1,551,195)	1,064,603	451,858
(2,054,902)	(1,682,683)	(254,929)	15,729	(975,051)	(477,053)	(267,559)
(59,932,972)	(48,229,561)	(8,410,813)	3,283,992	(7,685,952)	3,055,987	(629,421)
(32,968,138)	(24,685,561)	(11,610,089)	548,260	(9,106,165)	8,642,366	3,355,784
(1,642,785)	(1,413,836)	(5,161,764)	6,800	(804,248)	193,702	345,615
(1,086,802)	(1,102,887)	(983,692)	125,839	(866,693)	(585,179)	(823,380)
(1,219,323)	(775,822)	(747,091)	250,245	(984,990)	410,226	136,872
(94,069,659)	(92,552,743)	(6,928,432)	1,542,614	(11,031,654)	7,515,317	(1,195,072)
(5,440,444)	(4,293,566)	(2,644,375)	241,002	(2,199,865)	1,021,051	638,582
(603,581)	(522,638)	(318,357)	42,978	(436,428)	1,120,518	320,257
(7,638,921)	(6,421,615)	(2,301,374)	121,857	(1,620,367)	(111,455)	(326,251)
(1,305,847)	(1,305,847)	(606,965)	-	(287,118)	1,043,193	549,072
(1,848,620)	(880,579)	(665,185)	116,364	(959,974)	1,175,782	(89,966)
(13,822,450)	(11,913,055)	(13,785,826)	406,352	(3,525,203)	233,706	(128,654)
(5,388,184)	(4,964,598)	(1,588,220)	411,446	(2,376,757)	2,353,203	1,708,597
(5,586,863)	(5,921,519)	(3,560,056)	1,104,689	(2,744,923)	5,487,961	1,562,565
(193,314)	(175,650)	(27,214)	50,149	(305,290)	70,634	(123,595)
18,768	(180,052)	(167)	58,112	(300,090)	277,458	83,034
(6,232,801)	(4,321,944)	(2,182,787)	1,207,006	(2,618,749)	6,957,650	2,118,474
(6,797,649)	(6,283,207)	(2,744,483)	393,060	(3,770,551)	4,486,669	3,187,662
(6,473,171)	(5,186,821)	(2,599,445)	278,376	(5,244,265)	(2,050,119)	(3,136,441)
(2,771,755)	(2,336,646)	(348,269)	193,951	(1,197,276)	129,150	(176,253)
(4,966,966)	(3,916,905)	(3,917,710)	191,146	(2,016,172)	1,525,934	188,706
(1,319,919)	(589,243)	(944,300)	317,305	(2,689,802)	(1,572,068)	(2,207,403)
(813,367,104)	(683,673,868)	(223,483,985)	39,506,640	(169,969,361)	91,078,581	12,758,394

PROFIT & LOSS STATEMENT BY

TOTAL LIFE & NON-LIFE BUSINESS

COMPANY NAME	P&L Loss Ratio before Reinsur- ance	P&L Impact of Reinsurance	P&L Loss Ratio after Reinsurance	Commissions / Gross Earned Premiums	Expenses / Gross Earned Premiums	P&L Combined Loss Ratio before Reinsurance	P&L Combined Loss Ratio after Reinsurance
Adonis (ADIR)	64.9%	7.6%	72.5%	7.4%	11.7%	84.1%	91.7%
ALICO - Metlife	72.4%	3.3%	75.6%	21.2%	9.8%	103.3%	106.6%
ALIG	42.4%	15.0%	57.4%	28.0%	11.4%	81.9%	96.9%
Allianz SNA	79.7%	5.6%	85.3%	16.8%	8.4%	104.9%	110.5%
Al-Mashrek	56.7%	1.7%	58.3%	24.0%	15.7%	96.4%	98.1%
Aman Takafuli (ATI)	46.9%	18.2%	65.2%	4.0%	91.4%	142.4%	160.6%
Amana	40.8%	4.0%	44.8%	38.0%	26.6%	105.4%	109.4%
Arabia	69.5%	1.0%	70.5%	18.9%	15.6%	103.9%	104.9%
Arope	64.8%	3.3%	68.1%	9.7%	11.5%	85.9%	89.2%
Assurex	61.9%	1.3%	63.2%	21.4%	12.9%	96.2%	97.5%
AXA M.E.	56.3%	9.4%	65.7%	19.3%	11.7%	87.2%	96.6%
Bahria	29.5%	9.9%	39.3%	10.1%	6.0%	45.5%	55.4%
Bancassurance	95.6%	2.8%	98.4%	5.2%	6.2%	107.0%	109.8%
Bankers	73.7%	-10.3%	63.4%	17.8%	13.5%	105.0%	94.7%
Beirut (ALIG) Life	25.6%	5.9%	31.5%	35.8%	6.1%	67.5%	73.4%
Berytus	53.0%	3.9%	56.9%	32.8%	14.1%	99.9%	103.8%
Burgan (Ar. Life)	52.2%	21.1%	73.3%	4.0%	21.7%	77.9%	99.0%
Byblos	2.9%	42.9%	45.8%	7.8%	24.4%	35.1%	78.0%
Chartis (AIG)	23.1%	38.2%	61.2%	20.4%	42.8%	86.3%	124.4%
Commercial	46.3%	4.4%	50.7%	28.2%	19.3%	93.7%	98.1%
Compass	59.8%	7.4%	67.2%	23.0%	10.6%	93.4%	100.8%
Confidence	36.3%	6.5%	42.8%	47.3%	14.5%	98.1%	104.5%
Continental trust	52.6%	9.0%	61.6%	2.9%	72.2%	127.7%	136.6%
Credit Libanais	-9.9%	69.5%	59.6%	12.8%	14.4%	17.4%	86.8%
Cumberland	62.3%	2.7%	65.0%	19.7%	14.6%	96.6%	99.3%
Fajr el-khaleej	68.1%	-1.6%	66.5%	18.2%	27.6%	113.9%	112.3%
Fidelity	52.1%	2.1%	54.2%	23.5%	14.9%	90.5%	92.6%
Horizon	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LCI	25.8%	13.3%	39.1%	17.4%	33.7%	76.9%	90.2%
Leaders	73.2%	-7.5%	65.7%	9.1%	34.7%	117.0%	109.5%
LIA (Lib-Arabe)	75.8%	4.7%	80.4%	10.6%	9.7%	96.1%	100.8%
Libano-Suisse	52.9%	8.5%	61.4%	18.6%	14.6%	86.1%	94.6%
Liberty	21.1%	-1.9%	19.1%	66.2%	10.3%	97.5%	95.6%
Mains - Assalam	46.2%	10.1%	56.3%	41.8%	36.8%	124.9%	135.0%
MEARCO	36.3%	8.1%	44.4%	22.2%	29.3%	87.8%	95.9%
Medgulf	78.7%	7.3%	86.0%	5.8%	9.2%	93.7%	101.0%
North Assurance	48.1%	3.4%	51.5%	23.4%	19.5%	91.0%	94.4%
Overseas	24.3%	32.3%	56.6%	12.8%	17.6%	54.8%	87.1%
Phenicienne	66.7%	1.9%	68.6%	20.1%	14.2%	101.0%	102.8%
Royal London 360	40.3%	15.2%	55.5%	18.7%	8.9%	67.8%	83.1%
Saudi Arabian (Nisr)	39.8%	27.2%	67.0%	14.3%	20.6%	74.7%	101.9%
Security	44.1%	1.2%	45.2%	43.9%	11.2%	99.3%	100.4%
Sogecap	46.0%	5.5%	51.5%	13.6%	20.3%	79.9%	85.4%
The Capital	32.1%	22.6%	54.7%	20.5%	15.8%	68.4%	91.0%
Trust	32.4%	32.6%	65.0%	4.6%	51.2%	88.2%	120.7%
Trust Life	-3.4%	34.8%	31.4%	0.0%	53.7%	50.4%	85.1%
UCA	34.6%	26.9%	61.5%	12.1%	14.6%	61.3%	88.2%
UFA	38.2%	7.3%	45.5%	15.4%	21.2%	74.8%	82.1%
Union Nationale	52.8%	8.9%	61.6%	21.2%	42.8%	116.7%	125.6%
United Assurance	62.3%	6.9%	69.2%	7.8%	26.9%	97.1%	104.0%
Victoire	40.0%	10.8%	50.7%	31.5%	16.2%	87.7%	98.5%
Zurich ME (Cie.L.A.)	39.0%	18.8%	57.8%	27.9%	79.5%	146.5%	165.3%
Total	62.7%	6.0%	68.7%	17.2%	13.1%	93.0%	99.0%

COMPANY (IN US DOLLARS)

TOTAL LIFE & NON-LIFE BUSINESS

Investment Income & Other Investment	Resulting Profit be- fore Income Taxes	Income Taxes	Resulting Profit after Income Taxes	Income Taxes / Gross Written Premiums	Resulting Profit over Gross Written Premiums
3,788,276	7,831,093	(1,186,305)	6,644,788	2.4%	13.2%
39,715,763	33,176,955	(2,923,849)	30,253,107	2.9%	29.8%
453,372	976,853	(288,171)	688,681	1.6%	3.9%
17,976,583	6,376,098	(1,461,596)	4,914,502	1.4%	4.7%
77,901	675,806	(571,000)	104,806	1.6%	0.3%
52,521	(461,697)	(12,609)	(474,306)	1.2%	-43.9%
18,523	(458,764)	(69,832)	(528,596)	1.2%	-8.7%
(625,945)	(1,927,665)	(518,004)	(2,445,669)	1.7%	-7.9%
7,148,044	17,005,494	(1,727,837)	15,277,657	1.9%	16.4%
969,451	1,717,024	(563,033)	1,153,990	1.9%	3.9%
1,988,604	4,943,067	(881,308)	4,061,758	1.0%	4.8%
280,902	3,748,178	(130,141)	3,618,038	1.5%	40.5%
17,456,440	13,139,333	(447,938)	12,691,395	1.0%	27.0%
2,968,517	7,564,387	(1,213,132)	6,351,254	1.4%	7.1%
107,659	1,652,528	(43,589)	1,608,939	0.8%	27.7%
159,439	(203,275)	(128,979)	(332,254)	1.3%	-3.4%
40,108	105,737	(135,987)	(30,249)	2.0%	-0.4%
87,134	242,085	(9,141)	232,944	1.7%	44.3%
37,417	(700,503)	(114,245)	(814,748)	3.4%	-24.3%
329,912	523,697	(94,031)	429,666	0.9%	4.3%
238,017	114,454	(172,299)	(57,845)	1.1%	-0.4%
68,125	(210,246)	(94,510)	(304,756)	1.4%	-4.4%
284,311	125,219	(7,771)	117,448	2.2%	32.8%
5,207,706	7,756,943	(200,119)	7,556,825	1.1%	41.3%
564,156	718,088	(367,725)	350,363	1.7%	1.7%
628,959	(1,258,147)	(302,980)	(1,561,126)	1.8%	-9.3%
488,984	4,458,213	(540,635)	3,917,577	1.0%	7.2%
157,364	252,599	(5,942)	246,657	0.0%	0.0%
517,571	969,429	(61,305)	908,123	1.3%	19.5%
177,285	(90,274)	(17,077)	(107,351)	1.0%	-6.5%
14,743,311	14,113,891	(1,238,494)	12,875,397	1.5%	15.9%
1,901,006	5,256,790	(1,264,895)	3,991,895	1.8%	5.8%
(682,817)	(337,202)	(72,990)	(410,193)	1.1%	-6.0%
(212,383)	(1,035,763)	(29,334)	(1,065,097)	1.1%	-38.9%
322,839	459,711	(68,415)	391,297	1.8%	10.2%
6,765,635	5,570,563	(1,554,743)	4,015,821	1.3%	3.4%
236,843	875,425	(143,300)	732,125	1.3%	6.7%
(89,388)	230,869	(30,647)	200,222	1.4%	8.9%
257,741	(68,510)	(137,615)	(206,125)	1.1%	-1.6%
(172,852)	376,220	(49,227)	326,994	1.5%	10.1%
333,959	243,993	(53,477)	190,517	1.1%	3.8%
1,097,628	968,974	(272,574)	696,399	0.9%	2.3%
4,632,548	6,341,145	(231,981)	6,109,164	2.0%	52.2%
466,479	2,029,044	-	2,029,044	0.0%	11.4%
47,451	(76,144)	(12,968)	(89,112)	2.0%	-13.9%
37,213	120,247	(5,842)	114,405	1.0%	20.5%
904,699	3,023,173	(268,000)	2,755,173	1.4%	14.8%
(542,001)	2,645,662	(236,692)	2,408,970	1.7%	17.4%
1,682,799	(1,453,642)	(170,786)	(1,624,428)	1.4%	-13.2%
186,812	10,559	(54,096)	(43,538)	1.2%	-0.9%
16,205	204,911	(157,124)	47,787	1.4%	0.4%
509,931	(1,697,472)	(107,783)	(1,805,255)	3.0%	-50.1%
133,806,759	146,565,153	(20,452,072)	126,113,080	1.6%	9.6%

[... ليرة لبنانية]

المجموع	(فرع ٥)	حوادث عامة (فرع ٤)					
		غير ها	أخطار الهندسة والمقاولين (CAR)	مسؤولية مدنية	إستشفاء	طوارق عمل وحوادث شخصية	مركبات غير إلزامي
جميع الفروع	قروض						
١.٩٥٠.٤٤٩.٣٦٠	٧.٩٣٦.٠٢٢	٣٢.٨٥٢.١٢٣	١٢.٠٩٠.٣٣٥	١٨.٥٥١.٦٤٥	١٠.٤٥٩٨.٠٣٥	٥٤٠.٥٧١.٧٥٥	٣٩٨.٤٨٥.٠١٨
١.٩٧٣.٣٨١.٠٣٦	٨.٠١٩.٢٠٢	٣١.٧١٩.٤٧٥	١٤.٥٥١.٧٧٣	١٧.٩٨٩.٦٥٣	١٠.٩٤٦٨.٦١٤	٥٣٩.٦٨٨.٦١٤	٤٠٠.٩٣٧.٧٨٩
١.٥٤٠.٠٩٢.٦٤٩	٥.٨٥٩.١٨٠	٢٢.٧٣٨.٦٧٠	١١.٩٩٣.٥٢٨	١٣.٠٢٣.٣١٤	٨٢.٩٩٩.١٨١	٤١٣.٨٨٤.٦٧٧	٢١٥.٦٦٨.١٩٧
١٣٧.٨٦٦.٥٣٩	٣٧٨.٤٤٦	٢.٢٢٢.٥٩٥	٦١٢.٣٠٠	١.٤٥٤.٨٧١	٧.٤٩٦.٢٨٨	٣٨.٤٦٨.٤٩٦	٤٧.٢٤١.٢٨٨
٢٩٥.٤٦١.٨٤٨	١.٧٨١.٥٧٥	٦.٧٥٨.٢١١	١.٩٤٥.٥٤٥	٣.٥١١.٤٦٨	١٨.٩٣١.٣٩٥	٨٧.٣٣٥.١٩١	٨٨.٠٦٨.٣٠٥
(٣٨.٠٩٨.٧٣١)	(٨٣.١٨٠)	(٤٥٣.٦٣١)	(٣.٨٨٨.١٠٥)	(٢٢٩.٨٦٧)	(٤.٩٥٧.٣٣٩)	(٩.١٥٥.٦٠٥)	(٢.٣٧٢.٤٣٨)
(٢٣.٤٤٩.٦٦٨)	—	(٤٥٦.٨٧١)	(١٧٦.٩٠٥)	(١٨٤.٧٥٦)	(٦٤٧.٧٥٦)	(٤.٤٤٠.٤٦٣)	(٤٠.٢٩.٥٧٢)
٣٧.٦٤٥.٣٥٦	—	٢.٠٤٠.٢١١	١.٦٠٤.٢٤٥	٩٧٣.٢٢٦	٧٤٤.٠٠٨	١٤.١٢٢.٩٩٤	٣.٨٣٢.٩٥٢
٢٥.٧١٧.٢٢٦	—	١.٧٥٣.١٩٥	١٨٢.٢٠٨	٦٦٧.٣٧٧	٥٣٨.٥٣٨	١٤.١٢٢.٤٦٠	٣.٧٥٩.٢٢٣
١١.٩٠٨.١٣٠	—	٢٨٧.٠١٦	١.٤٢٢.٠٣٧	٣٠٥.٨٤٩	٢٠٥.٤٧٠	—	٧٣.٧٢٨
١.٠٣٦.٦١٧	—	٢.٣٣٩	٢٧	٣.٣٨٨	٣٢.٢٥٧	١٥٦.٩٩٩	٧٦.٢٨٧
١٧٢.٩٥١.٩٧٠	٣٤٢.١٢١	١.٣٨٦.٧٤٤	٦٨١.٩٦٠	٦٦٩.١٠٤	٥.٥١٨.٧٤٣	١٥.٧٥٥.٨٨١	١٨.٩٢٣.٠١٥
١٧٣٩.٢٠٢.٤٨	٣٠٠.٤٤٧	١.٤٣٣.٢٧٣	٧٣٣.٦٢٢	٦٧.٣.٤٤٤	٥.٧٥٩.١١٥	١٦.٩٠٠.٩٩٦	٢٠.٠٠٩.١٩٦
٤.٥٤٢.٠٣٣	٤٨.٢١٧	٥٦.٣١٥	٢٦.٣٧٧	١٨.٧١٩	٩١.٧٦٠	٢٩٣.٢٧٢	٤٤١.٨٦٣
(٢.٠٣٢.١٣٠)	(٣.٠٠٣)	(٦٢.٢٠٩)	(٣٦.٨٧٨)	(٢٤.٠٦٤)	(١١٨.٥٤٣)	(١٠٠.٠٧١)	(١١٦.٩٤١)
(٣.٤٥٥.٠٤٨)	(٣.٥٤١)	(٧.٠٦٣٤)	(٣٥.٨٠١)	(٢٨.٧٤٥)	(٢١٣.٥٨٩)	(٨٣٨.٣١٢)	(٩١١.١٠٣)
٣٥.٤٤٧.٩٣٧	—	—	—	—	—	—	—
٣٩.٤١٤.٨٦٤	—	—	—	—	—	—	—
(٣.٩٦٦.٩٢٧)	—	—	—	—	—	—	—
(١.٠٤٤.٧١٠.١٠٣)	(٣.٢٤٥.٥٣٣)	(٢.٣٩٥.١٥٣)	(٥.٩٤٨.٨١٨)	٧٣٩.٧١٩	(٤٨.١٦٨.٠٩٥)	(٣٩٢.٠٠٣.١٨٨)	(٢٤٦.٨٤٩.٨٦٦)
(٩٩٨.٩٦٩.٢٨٩)	(١.٣٥٩.٨٥٣)	(٧.٤٢٥.٩٦٢)	(٤.٧٦٢.٦٧٧)	(٤.١٢٨.١١٧)	(٤٢.٤٦٦.٥٤٢)	(٣٨٤.٨٧٢.٥٥٩)	(٢٤١.٨٤٥.٤١٨)
(٥٢.١٥٩.٢١٧)	(١.٧٤٩.٨٣١)	٤.٨٥٩.٠١٢	(١.١٥١.٨٤٠)	٤.٥٣٨.٧٦٦	(٥.٦١٥.٩٣١)	(١٣.٥٢٧.٦١٩)	(٥.٩٠١.٥٣٣)
٨.٧٢٥.٤٩٦	(٨٧.٩٢٦)	١٩٩.٠٥١	٥.٩٣١	١٨٩.٨٨٩	٩٣.٨١٨	٦.٧٩١.٣٢٩	١.٠٨٩.٣٨٥
(١.٨٠٧.٠٣٧)	(٥٤.٩٢٣)	(٢٧.٢٥٤)	(٣٥.٢٨٣)	١٣٩.٢٢١	(١٧٩.٤٤٠)	(٣٩٤.٣٣٩)	(١٩٢.٢٧٠)
(١٧٥.٣٠٧.٣٧٧)	٣٤.٦٤٣	١.٥٥٥.٣٣٤	٧٣.١٠٠	١.٠٤٠.٦٢٠	(٩٨٨.٣٧٣)	(٥٩٨.٥٢٢)	٤.٧٥١.٤٥٦
(١٥٤.٣٦١.٦٠٠)	—	—	—	—	—	—	—
٦.١٣٣.٤٣٠	٣٤.٦٤٣	١.٥٥٥.٤٢٢	٧٣.١٠٠	١.٠٤٠.٦٢٠	(٨٦٢.٠٠٦)	(٧١٠.١٢٥)	٤.٧٥٠.٠١٤
(١٥.٦٨٨.٦٦٠)	—	١٠.٢٩٢	—	—	(١٢٦.٣١٧)	١١١.٦٠٣	٨٥٣
(١١.٣٩٠.٥٤٦)	—	—	—	—	—	—	—
(٥.٤٦٩.٢٦٦)	—	—	—	—	—	—	—
(١١٨.٠٦٧.٦٨٢)	(٧٤٦.٢٧٣)	(١٥.٨٤٨.٢٥٩)	(٢.٨٤٣.٢٣٣)	(١١.٤٢٨.٦٩٧)	(١.٨٢٠.٢٨٤)	(١٠.٩٥٣.٥١٦)	(١٠.٤٩٠.٨٢١)
(٣٨٨.٢٧٣.٩٢٤)	(٤.١٧٢.٣٣٠)	(١.٢٤٩.٥٥٥)	(١٢.٦٢٩.١٢٢)	(٥.٣٠٢.٦٩١)	(١٦.٧٤٤.٩٥٨)	(١١٤.٠٩.٨٧٠)	(١٩.٣٢٢.٦٢٧)
(٤٦.٠٩٠.١٥٥)	—	(٣.٢٥٩.٥٠٠)	(١.١١٣.٥٥٠)	(١.٣٥٠.٨٧٨)	(٧٣٣.٢٨٩)	(٧.٠٤٤.٨٠٦)	(٤.٠٢٨.٤٧٥)
(٣٤٢.١٨٣.٧١٩)	(٤.١٧٢.٣٣٠)	(١٤.٨١٣.٠٥٥)	(١١.٥١٥.٥٧٢)	(٣.٩٥٥.٨١٣)	(١٦.٠١١.٦٦٩)	(١٠.٧.٦٥٠.٦٧)	(١٥.٠١٤.١٥٢)
١٧٥.٩١٤.٤٥٣	٤٣١.٠٢٠	٥.٧١٢.٢٤٧	٣.٩٩١.٤٤٧	٤١٠.٧٧٢	٦.٧٥٢.٩٠٨	٨٩.٢٦٥.٧٢٩	٥.٥٣٧.٧٧٣
١٦.٥٢٨.٠١٥	٣٥.٦٢٥	٥٢٥.٤٠٢	٣.٠٤٠.٥٨٧	(١٩٢.٥٦٠)	(٣.٩٧٢)	٤.٢١١.٣٤٤	٩٥.٦٥٥
٢٧.٤٨٠.٢٤٩	١.٢٤٩.٥٥٨	(٥.٠١٦.١٨١)	٢.٢٢١.٢٨٩	(٦.٤٠٣.١١٠)	٢.٤٤١.٩٧٦	٤.٨٣٢.٤٩٠	١.٣٠٣.٧٥٨
(١.٣٩٠.٥٨٦)	(١٧.٣٢١)	(١.١٨٦.٥١٣)	(٨٨.٥٤٢)	(٤٥٠.٠٩٧)	٥٠٠.١٩٥	(٢٠٥.٣٤٣)	٢٢.٩٤٠
(٧.٨٨٢.٥٤٨)	—	—	—	—	—	—	—
٥٦.٠٦٩.١٥٠	١.٧٢٧.١٧٧	٢.٢٤١.٢٦٨	١.٩٠٢.٨٧٥	٥١٣.٣٨٢	٥.٢٥٦.٣١٩	٣.٧٠٤.١٨٠	١.٨٦٦.٨١٣
٣.٤٨٧.١٠٩	(١)	(٦١.٩٢٨)	(٢٢.٧٤٨)	(٣.٢٣٣)	(٢٢.٢٢٢)	١.٣٤٧.٩٥٤	(٣٢٥.١٢٣)
(٥٩٣.١٣٠.٩٢٠)	(٣.٧٨٤.٧٣٣)	(١١.٤٤٩.٤٥١)	(٣.٦٠٨.٩٣٧)	(٦.٤٢٠.٥٩٧)	(٤٤.٤٩٨.٠١٢)	(١٢٥.٨٣٢.٤٣٣)	(١٦١.٨٥٧.٥٩٤)
(٣٠.٢.٣.٥.٤٨٨)	(١.١٨٣.٢٨٨)	(٤.٢١٥.٤٨٧)	(١.٥٩٩.٠٦٦)	(٣.١٨٩.٣٠٢)	(٢٨.٤٦١.٤٥٣)	(٤٧.٩٨٤.٣٨١)	(٩٦.٣٤١.٠٨٥)
(٤٥.٨٧٢.٧٥٨)	(٤٨.٤٩٤)	(١.٥٦٨.٤٦٣)	(١٥٠.٦٧٨)	(٣١٤.٢٩١)	(٢.١٢٨.٨١٦)	(٩.٩٤٧.٧٢١)	(١٣.٢٧٢.٥٤٠)
١١.٢٧٦.٤٩٧	٢٢.١٢٤	(٤٧.٧٢٩)	١٢٢.٩٦١	١٢٥.٧٤٣	١.١٥٤.٩٥٧	٤.٢٤١.٩٨٢	٨.٣٨٦.٨٥٧
(٢١٥.٦٤٩.٧٨٠)	(٢.٥٠٩.١٥٧)	(٤.٩٢٥.٢٢٣)	(١.١٢٢.٢٠٧)	(٢.٦٠٣.٣٢٠)	(١٣.٠٤٨.٢١٥)	(٥٥.٣٩٢.٧٨٨)	(٥٢.٦١٧.٣٢٥)
(١٣.٣٥٥.٦٦٤)	(٣٥.١٤٧)	(٢٨٠.٢٤٤)	(١٢٥.٣٧٤)	(١٤٦.٨٤٥)	(٦٣٢.٨٣٥)	(٣.٣٠٩.٧٤٤)	(٢.٦٧١.٣٩٥)
(٢٧.٤٣.٧٦٨)	(٣٠.٧٧١)	(٤٠.٨٢٥)	(٢٣٠.٥٧٤)	(٢٤٢.٥٤١)	(١.٣٨١.٦٤٩)	(١١.١٠٩.٧٨١)	(٥.٣٣٧.١٠٥)
(١٩.٢٢٥.٤٢٤)	(٧٦.٧٩٧)	(٤٨٧.٣٣٥)	(١٦٩.٥٥٧)	(١٩٨.١١٥)	(١.٠٩٩.٤٧١)	(٤.٤١٧.٢٩١)	(٦.٢٥٤.٢٤٣)
٨.٦٦١.١٤٢	٥٠١.٤٠٩	١٦٠.٣٢٤	٩٦.٤٢٦	١٠٣.٣٨٢	٣٨٦.١٠٠	٣.١٥١.٠٩٣	١.٩١٣.٨٨٢
٩.٣٨٢.١٩٢	(١٧.٦٣٣)	١٨٨.٠٢٠	١٤٧.٣٨٦	٧٧.٦٨٨	٢٦٠.٢٩٤	١.١٠٥.٣٣٢	٤.٢١٥.٩٩٠
٢٢٠.٩٤٦.٩٦٨	٩٤٣.٢٢٦	٥.٩٣٢.٣٤٦	٥٢٣.٩١١	٣.١٣٤.٧٤٩	١٤.١٨٨.٩٣٨	٢٦.٧٧٩.١١١	٢.٨٣٦.٨٦٧
(٣٠.٨٣١.٤٩٩)	(١٠.٩٥٨٢)	(٧٤٠.٣١٥)	(٣٥٧.٤٧٣)	(٣٥٦.٦٥٣)	(٢.١٤٥.١٧٦)	(٦.٧٧٧.٢٠٩)	(٦.١١٩.٩٥٨)
١٩٠.١١٥.٤٦٩	٨٣٣.٦٤٤	٥.١٩٢.٠٣١	١٦٦.٤٣٩	٢.٧٧٨.٠٩٦	١٢.٠٤٣.٧٦٢	٢٠٠.١.٩٠٢	(٣.٢٨٣.٠٩١)

١.٩٥٠.٤٤٩.٣٦٠	٧.٩٣٦.٠٢٢	٣٢.٨٥٢.١٢٣	١٢.٠٩٠.٦٣٥	١٨.٥٥١.٦٤٥	١٠.٤٥٩٨.٠٣٥	٥٤٠.٥٧١.٧٥٥	٣٩٨.٤٨٥.٠١٨
(١.٠٤٤.٧١٠.١٠٣)	(٣.٢٤٥.٥٣٣)	(٢.٣٩٥.١٥٣)	(٥.٩٤٨.٨١٨)	٧٣٩.٧١٩	(٤٨.١٦٨.٠٩٥)	(٣٩٢.٠٠٣.١٨٨)	(٢٤٦.٨٤٩.٨٦٦)
(٣٣٩.٩٠٢.١٠٨)	(١.٢٠٩.٦٥٨)	(٥.٨٣١.٦٧٩)	(١.٦٦٦.٧٨٢)	(٣.٤٢٧.٨٥٠)	(٢٩.٤٣٥.٣١٢)	(٥٥.٥١٩.١٢٠)	(١٠.١٢٦.٧١٩)
(١١٨.٠٦٧.٦٨٢)	(٧٤٦.٢٧٣)	(١٥.٨٤٨.٢٥٩)	(٢.٨٤٣.٢٣٣)	(١١.٤٢٨.٦٩٧)	(١.٨٢٠.٢٨٤)	(١٠.٩٥٣.٥١٦)	(١٠.٤٩٠.٨٢١)
(١٥٦.٢٢٨.٨١٢)	(٢.٥٥٥.٠٧٥)	(٥.١١٧.٧٧٢)	(١.٩٨٢.١٥٥)	(٦.٣١٢.٤٤٧)	(١٥.٠٢٢.٠٠٠)	(٧.٠٢٣.٣١٢)	(١٠.٢٠٣.٨٥٥)
٢٠.٨.٤٠.٤٩٠.٦	٣٤٢.١٢١	١.٣٨٦.٧٤٤	٦٨٦.٩٦٠	٦٦٩.١٠٤	٥.٥١٨.٧٤٣	١٥.٧٥٥.٨٨١	١٨.٩٢٣.٠١٥

٥٥٤-	٤١-	٧-	٤٩-	٤-	٤٦-	٧٣-	٦٢-
٧١٧-	١٥-	١٨-	١٣-	١٨-	٢٨-	١٠-	١٥-
٦١-	٩-	٤٨-	٢٤-	٦٢-	٢-	٢٢-	٣-
١٣-	٢٢-	١٧-	١٦-	١٦-	١٤-	١٣-	١٥-
١٠-	٥٠-	٥٦-	٧٣-	٥٨-	٤٨-	٧٥-	١٥-
٩٠-	٩٨-	٩٠-	١٠٣-	٩٢-	٩٠-	٩٨-	١٠٥-
١١-	٤٤-	٤٤	٦١	٤٤	٥٠	٣	٥٠

حساب الأرباح و الخسائر المجمع لقطاع التأمين لعام ٢٠١٢

	حياة فقط	حياة مع إتّخار	وحدات إستثمار	حريق	نقل	مركبات إلزامي
حياة (فرع ١)				(٢ فرع)	(٣ فرع)	
١٩٣.٦٣٤.١١٤	١٩٥.٨٥٩.٣٢٨	١٧٦.٢٤٢.٣٧٣	١٢٦.٠٠٣.٩٦٨	١٢٤.٦٢٧.١٢٤	٨٠.٩٩٩.٧١٩	
٢٠.٨.٤٩٢.٨٧٠	١٩٨.١٤٨.٢٩٠	١٧٧.٢٣٩.٧٧٠	١٢٥.٩٩٠.٨٧٦	١٢٥.٩٩٠.٨٧٦	٨٠.٠٤٣.٤٧	
١٧٨.٨٤٨.٨٥٦	١٩٦.٠٤٩.٥٧٣	١٧٤.٠٣٤.٧٧٥	٩١.٧٢٣.٩٨٥	٤٣.١٣١.٨٩٢	٤٠.١٣٦.٨٢١	
١١.٥٥١.٦١١	٣٩٥.٦٦٦	٩٦٨.١٧٧	٩١.١٣٧.٨١١	٣.٤٩٢.٨٢٢	١٤.٤٠٥.٧٠٧	
١٨.٠٩٢.٤٠٣	١.٧٠٣.٠٩٠	٢.٢٣٦.٣١٨	٢٥.١٢٩.٠٨٠	١٤.٤٦٨.٧٤٩	٢٥.٥٠٠.٥١٩	
(٧.٥٨٣.٧١٥)	٢٤.٤٧٥	—	(٦.٨٤١.٥٣٨)	(٣.٤٥٥.٣٤٢)	٨٩٧.٦٠٣	
(٨.٧٥٧.٨٣٣)	(٢.٣٠٧.٩١٣)	(١.٠٠٢.٩٣٨)	(٩٧٥.١٥٧)	(٦٩٠.٣٢٦)	(٢٤.١٧٩)	
٨٣٩.٤١٠	—	—	—	—	—	
٨٣٩.٤١٠	—	—	—	—	—	
—	—	—	—	—	—	
٦٤٣.٤٣٢	(٥.٥٢٤)	٥.٥٤١	—	—	—	
٣٢.٥٦٧.٢٨٨	٦٢.٣٩٧.٧١٨	٢٤.٠٩٧.٦٨٠	٥.١٤٠.٩٧٢	٢.٣٠١.٥٢٩	٣.١٦٩.٢١٤	
٢٤.١٩٤.٦١٢	٦.٠١٢.٥١٦	٥.٤٠٠.٢٥١٧	٥.٤٠٠.٢٥١٧	١٠.٢.١٨٩	٧٠.١٠.٦	
٥٨٦.٢١٣	٢.٦٩٠.٨٨٣	٦٧.٢٧٣	١٠.٢.١٨٩	(٥٢.١٢١)	(٥٥.٠١٨)	
(١٤٢.٧٤٦)	(١٧٥.١٠٧)	(١٤٥.٣٥٦)	(١٤٥.٣٥٦)	(١٠.٤.٤٤٧)	(١٠.٣.٢٢٢)	
(٥٢٣.٨٥٤)	(٢٣٨.٦١٩)	(١٦٤.٣٠٥)	(٢١٨.٨٧٧)	—	—	
—	—	٣٥.٤٧٧.٩٣٧	—	—	—	
—	—	٣٩.٤١٤.٨٦٤	—	—	—	
—	—	(٢.٩٦٦.٩٢٧)	—	—	—	
(٣٣.٧١٤.٢٥٩)	(٨٩.٠٨٤.٣٧١)	(١١٦.١٧٣.١١٩)	(٧.٠٠٧٨.٨٤٦)	(١٣.٩٤١.١٠٤)	(٢٣.٨٤٧.٤٥٠)	
(٣١.٨٥٩.٣٩٠)	(٨٩.٥٩٤.٠٣٠)	(١١٥.٦٤٥.٩٠٧)	(٤٠.٤٩٦.٣٨٦)	(١٣.٣٥٨.٧٠٠)	(٢١.١٥٣.٧٤٩)	
(١.٨٥٢.٨٧٦)	٢١١.٤٩٦	(٥٠.٨٨٢١)	(٢٨.٥٩٢.٣٨٤)	(٧٨٨.٧٠٤)	(٢.٥٨٠.٩٦٦)	
٤٧٠.٤٧	٣٠.٤.٦٦٥	—	(١٠.٩٧٨٨)	٢٣١.١٦٧	(٢٨.٥٨٣)	
(٤٩.٠٤١)	(٦.١٠٢)	(١٨.٣٩١)	(٨٨٠.١٧٨)	(٢٤.٨٦٧)	(٤٨.١٥٢)	
(١٨.٣٧٥.٨٩٤)	(١.٩.٣٧٦.٤٨٥)	(٥٣.٧٠١.٣٧٥)	(٤٧٠.٠.٩٠)	٢٢٥.٠١٧	٥٢٣.١٩٢	
(١٨.١٣٦.٨٩٦)	(١٠.٨.٩٧٨.٦٢٥)	(٢٧.٢٤٦.٠٨٠)	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
(٢٣٨.٩٩٧)	(٣٩٧.٨٦١)	(١٥٠.٦٤.٧٤٩)	٢٧.٧٣٠	(١١.٢.٤٢)	٧٨	
—	—	(١١.٣٩٠.٥٤٦)	—	—	—	
—	—	(٤.٣٦٣.١٦٦)	—	—	—	
(٣٩.٧١٤.٤٤٠)	(٤.٧٤٩.٤٩٦)	(١.٨٧٨.٢٢٢)	(٢.٣٨١.١٠٧)	(١٦.٤١٨.٧٥٤)	١.٢٠٥.٤١٩	
(٦٧٨١٢.٣٨٩)	(٨.٧٦١.١٣٠)	(٣.١٩٨.٣٣٠)	(٨٤.٥٩٩.٦٥٤)	(٣.٢.٤٢٢.٩٤٢)	(١.٣٥٦.٣٢٦)	
(١٣.٠١٤.٩١٩)	(١٧.٢٠٠)	(٢٧٠)	(١٢.٥٦٠.٤٨٨)	(٢.٩٠.٤.٥٧٨)	(٦٢.٢٠٥)	
(٥٤.٧٩٧.٤٧٠)	(٨.٦٩٨.٩٠٠)	(٣.١٩٨.٠٠٠)	(٧٢.٠٢٩.٦١٥)	(٢٩.٥١٨.٣٦٤)	(١.٩.٤٢.١٢١)	
١٥.٣٦١.٨٩٠	١.٦٧٥.٦٧٢	١.٠٢١.٥٣٥	٣٤.٩٥١.٦١٤	٨.٨٤٣.١٢٨	١.٩٥٩.١١٩	
٢.٥٦٠.٣٧٩	٧٢.٩٣٣	٦.٧٤٩	٥.١٧٦.٥٦٣	٧٧٧.٥٩٣	٢١١.٧٢٠	
٤٣٦.٠٥٦	(١٧٦.٠٢٣)	٦.٠٢٦	٢٦.٥٦٧.٤٠٥	٩٣٢.٤١٨	٣٦٩.٩٨٧	
—	—	—	١٦٤.٧٩٣	(١٦٩.٨٦٦)	(٨٧٢)	
(٨.٢٢١.٥٦٦)	٣١٤.٤٦٦	٢٤.٥٥٢	—	—	—	
١٤.١٣٢.٦١٧	٢.٠٣٩.٨٤٤	٢٥٣.٨٧٥	١٦.٨٤٤.٣٥٨	٥.٥٧٢.٣٨٠	٦٤.٤١٢	
٣.٢٨.٩٢٣	٤٠.١٤٢	٧.٣٧٢	(١.٤٨٦.١٨٦)	٨.٤٩٦	(٤٢.٦٢٢)	
(٥٤.٥٧٩.٧٥٧)	(٣٤.٧٣٣.٦٦٠)	(٣٥.٢٣١.٧٨٤)	(٤.٣٦٣.١٦٦)	(٤.٣٦٣.١٦٦)	(٤.٣٦٣.١٦٦)	
(٢.٢.٤٤.٣٦٠)	(١.٢.٣٢٢.٣٦٠)	(١٩.١٨٩.٦٢١)	(٢.٢.٣٢٢.٣٦٠)	(٢.٢.٣٢٢.٣٦٠)	(٢.٢.٣٢٢.٣٦٠)	
(١.٦٦٢.٩٩٠)	(٢.٠٤.٧٣٣)	(١.١٩.٥٠٠)	(٢.٠٠.٢٩٩)	(٧٥٩.٩٦١)	(٣.٩٤.١٩٢)	
(٥٠.٣.٢.٦)	(١٨٣.٢٤٣)	(٦.٣٥٩)	(٢.			

(ليرة لبنانية ١٠٠٠)		حساب المطلوبات المجمّع لقطاع التأمين	
٢٠١٠	٢٠١١		
١,٢٠١,٥٧٣,١٩٨	١,٣٩٥,٦٣٠,٢١٦	الرساميل الخاصة	
٥٧٤,٦٠١,٣٩٠	٥٧٩,١٩٠,٤٥٥	رأس المال المدفوع	
٥٨٠,٠٠١,٣٩٠	٥٨٤,٥٩٠,٤٥٥	رأس المال المستدعى	
٥,٤٠٠,٠٠٠	٥,٤٠٠,٠٠٠	رأس المال غير المدفوع (ناقص)	
٧٩,٢١٥,٥١٧	٨٩,٩٦٦,٧٢٥	الإحتياطيات القانونية	
٩٧,٢٧٤,٣٧٢	١٢٣,٥٨٨,٩٦٢	الإحتياطيات العامة	
١٦٦,١٩٩,٠٧٥	٢٦١,١٠٠,٤٥٠	نتائج سابقة مدورة	
١٦٧,٨٩٩,٠٨١	١٩٠,١١٥,٤٦٩	نتيجة السنة الحالية	
١١٦,٣٨٣,٧٦٣	١٥١,٦٦٨,١٥٤	الإحتياطيات الأخرى	
(٥,٣٦٢,٤٥١)	٨,٥١٢,٩٢٧	إحتياطي تقييم السندات و الأوراق المالية ذات المردود الثابت	
٢٦,١٨٩,٥١٨	١٨,٢١٧,٦٦٧	إحتياطي تقييم المشاركات والأسهم ذات المردود المتغير	
٥,٣٧٤,٨٢٢	٥,١٧٢,٥٧٧	إحتياطي صناديق التعاضد	
٨٠,٣٩٠,٧٥١	١١٠,٤١٢,٩٠٨	إحتياطي إعادة تخمين الأصول الثابتة	
٩,٧٩١,١٢٢	٩,٣٥٢,٠٧٦	إحتياطيات أخرى	
٩,٣٨٧,٢٤٧	٢٣,٥٠٧,٣٨٠	ديون غير ذات أولوية (حسابات المساهمين)	
١,١١٥,١١٥,٩٦٩	١,٢٢٩,٠٧٤,٦٦٨	الإحتياطي الفني لفرع الحياة	
١,٠٢١,٢٥٥,٢٩٢	١,١٢٤,٦١٧,٤٥٦	الإحتياطي الحسابي	
٤١,٤٤١,٠١٣	٤٩,١٢١,٦٨٨	إحتياطي الأقساط غير المكتسبة	
٣١,٢٧٧,٨١٢	٣٢,٩١١,١٦٠	إحتياطي حوادث تحت التسوية	
٣,٤٧٣,٧١٧	٣,١٢٢,٤٠٥	إحتياطي الحوادث الواقعة و غير المصرح عنها - IBNR	
١,٢٩٥,٦٠٢	١,٣٦١,٥٩٩	إحتياطي مصاريف إدارة الحوادث	
١١,١١١,٦٨٥	١٢,١٦٤,٣٣٥	إحتياطي أنصبة أرباح حاملي البوالص	
٥,٢٦٠,٨٤٨	٥,٧٧٦,٠٢٥	إحتياطيات فنية أخرى	
٩٨٨,٠١٥,٩١٤	١,٠٧٤,٧٤٠,٧٤٦	الإحتياطي الفني للتأمين المرتبط بوحدة الإستثمار	
٦,٧٥٨,٢١٧	٧,٢٦٧,٠٣٨	إحتياطي حوادث تحت التسوية (وحدات إستثمار)	
٩٧٥,٦٥٩,٩٠٦	١,٠٦١,٢٨٨,٧٧٧	الإحتياطي الحسابي (وحدات إستثمار)	
٥,٥٩٧,٧٩١	٦,١٨٤,٩٣٠	إحتياطيات فنية إضافية (وحدات إستثمار)	
١,٢٠٧,٠٠٧,١٢٣	١,٢٧٥,٣٤١,١٥٤	الإحتياطي الفني لغير فرع الحياة	
٨٠,٤٠٥,٠٣٦	٨٣,٠٦٨٩,٩٠٥	إحتياطي الاقساط غير المكتسبة	
٣١١,٣٠٤,٧٥٣	٣٦٢,٠١٤,٣٢٥	إحتياطي حوادث تحت التسوية	
٣٣,٧٤٤,٣٠٨	٢٥,٣٥٥,٨٩٣	إحتياطي حوادث الواقعة و غير المصرح عنها - IBNR	
١٠,٠٩٠,٧٢٥	١١,٨٦٢,٥٨٩	إحتياطي مصاريف إدارة الحوادث	
٥٠,٨٧٧,٨٠٨	٤٤,٧٣٤,٣٦٤	إحتياطي العجز في الأقساط	
٥٨٤,٤٩٣	٦٨٤,٠٨٠	إحتياطيات فنية أخرى	
٥٠,٦٢٩,٦٠٣	٥٧,٦٢٢,٢١١	مؤونات لمواجهة الأخطار و الأعباء	
٣٧,٥٠٣,٦٥٥	٤٦,١٢٠,٠٥٣	إبداعات موقوفة تحت إتفاقيات إعادة التأمين	
٢٥,٠٩٩,٢٨٤	٢٨,١٥٥,٢٠٠	ذمم الإستثمار الدائنة	
١٤,٦٢٩,٠٢٤	١٥,٦٠٠,٩٢٧	ذمم دائنة عن العمليات المباشرة	
٩,٤٨٩,٨٥١	٩,٩٥٩,٦١٤	ذمم دائنة عن العمليات الغير مباشرة	
٩٨٠,٤٠٨	٢,٥٩٤,٦٥٩	ذمم دائنة لشركات تأمين	
١٣٣,٣١٤,٧٧٣	١٣٨,٣٥٣,٥٩٣	ذمم دائنة عائدة لعمليات إعادة التأمين	
٣١,٤٩٥,٤١٦	٣٢,٦٠١,٦٣٣	ديون	
٧,٢٩٩,٥٦٨	٥,٣٦٨,٧٧٩	أموال مستدانة	
٢١,١٦٧,١٨٥	٢٣,٨٨٦,١١٤	ديون مصرفية	
٣,٠٢٨,٦٦٣	٣,٤٤٦,٧٤٠	ديون أخرى	
٢٥٦,١٤٦,٥٩٥	٢٨٥,٣٩٣,٣٨٩	مطلوبات أخرى	
١١٠,١١٦,٩٤٦	١٢١,٥٤٠,٠٤٣	ضرائب متوجبة (حكومة, ضمان إجتماعي, إشتراكات عامة)	
٦٨,٧٩٣,٩٢٧	١٠٠,٤٨٠,٧٣٩	ذمم دائنة للشركات الشقيقة و المرتبطة للموظفين	
٧٦,٠٦٠,٢٥٤	٦٣,٢٧٢,٦٠٧	ذمم دائنة أخرى	
٤٧,١٤٨,٨٦٦	٥٢,٠٤١,٩٥٨	حسابات التسوية	
٤,٦١١,٧٨٢	٣,٢٠٦,٣٩٩	مداخل غير مكتسبة	
٢٥,٨١٦,٤٤٦	٢٧,٣٠٧,٥٥٧	مصاريف مستحقة	
١٦,٧٢٠,٦٣٩	٢١,٥٢٨,٠٠١	حسابات تسوية أخرى	
٥,١٠٢,٤٣٧,٦٤٢	٥,٦٣٨,٥٨٢,٢٠١	إجمالي المطلوبات	



## حساب الموجودات المجمّعة لقطاع التأمين

(ليرة لبنانية ١٠٠٠)	
٢٠١٢	٢٠١١
٣.٦٧٣.٧١٣	٣.٢٧٤.٤٤١
٣٠٤٥.٩٤٣.٥٣١	٢.٧٤٧.٣٠٠.٣٠١
٢٥٥.٨١٤.٣١٥	٢٣١.٨١٥.٢٧٥
١١٧.٢٨٣.٣٦٨	١١٢.٤٣٠.٩٣٥
٤١.٠٢٥.٠٥٩	٣٨.٣٨٣.٣٦٧
٢٧.٥٢٦.٣٣٩	٢٦.٥٥٢.٦٦٢
٩٢٣.٥٢٢.٤٢٢	٨٢٢.٤٤٩.١٩٠
١١٤.٥١٧.٢٨٦	١٤٥.٦٣٣.١٦٩
١١.٤٨١.٥٠٧	٩.٩٣٤.٢٨٧
٢.٠١٢.٧٠٠	٣.١٢٤.٩٧٨
٧٧٨.٨١٣.٩٢٢	٦٣٠.٩٩٨.٢٨٢
٧٥٥.٢٩٢.٢٣٠	٧٠٨.٤٩٨.٦٩٠
٥٩٨.٠١٧.٣٩٤	٥٦٢.٦٧٦.٨٥٩
١٥٢.٨٦٢.٤٨٥	١٤٢.٩٤٩.٦٠٧
٤.٤١٢.٣٥٢	٢.٨٧٢.٣٢٤
١٨.٤٩٤.٣٨٢	١٧.٤٨٩.٤٦٧
١.٠٧٢.٥٤٠.٨٨٩	٩٨٤.٣٧٠.٣٠٦
٣٢١.٧٨٤.٧٣٤	٣١٢.٨١٢.٥٩٤
٣٢.١٠٠.٠٨٤	٢٧.٠٢١.٤٤٨
٣٠٧.١٧٩.٢١١	٢٨٢.٢٩٣.٠٢٩
٤١١.٤٧٦.٨٥٩	٣٦٢.٢٤٣.٢٣٥
١٠٢.٢٥٤.٠٦٠	١٠٧.٢٣٠.٤٨٥
١٩.١٤٦.٩٩٠	١٦.٤٤٣.٣٦٨
١٨.٠٦٠.٠٩٨	١٧.٧٩٤.٠٤٢
٦٥.٠٤٦.٩٧١	٧٢.٩٩٣.٠٧٥
٢٦.٠٥٢٧.١٠٩	٢٢.٠٨١٤.٦٢٢
١١٩.٦١٣.٦٤٤	١٠٥.٧٢٦.٤١٦
١٣٤.٦٧٧.٤٨٨	١٠٧.٤٥٨.٠٩١
٦.٢٣٥.٩٧٧	٧.٦٣٠.١١٥
٣٩٤.١٣٣.٨٧٦	٣٥٧.٢٥٤.٠٥٨
١١٤.٥٧٩.٨٣١	١٠٧.٨٣٧.٩٣٢
٢٧١.٦٥٠.٥٦٢	٢٤٤.١٧٦.١٠٢
٧.٩٠٣.٤٨٣	٥.٢٤٠.٠٢٤
٢٨.٨٥٣.٢٨٧	٣٨.١١٩.٨٧٥
١٦.٥٥٤.٠١٦	١٣.٩٤٥.٠٧٧
١٢.٢٩٩.٦٧١	٢٤.١٧٤.٧٩٨
١٥٤.٧٥٤.٥٩٥	١٢٧.٥١٩.٣٦٧
١٠٠.٩٦٣.٩٧١	٧٩.٥٧٠.٠٦٥
٤٥.٤١٣.٦٠٧	٣٩.٣٢٢.٣١٠
٨.٣٧٧.٠١٧	٨.٦٢٦.٩٩٢
٣٦٢.٣٨٧.٣٠٩	٣١٧.٣٤٦.٦٥٦
٢.٧١٠.١٢٢	٢.٤٧٦.٠٤١
٢٨.٢١٧	١٦.٩٨٤
١٠٦.٦٥٤.٨٨٥	١١٢.٩٤٣.٦٥٤
٢٤٨.٤٤٣.٢٧٠	٢٠٠.٧٧٩.٢٩٦
٤.٥٤٠.٨١٥	١.١٣٠.٦٨١
٢١٣.٥١٣.٤٣٢	١٩٩.٢٠٧.٥٣١
١٨٨.٩٣٨.٤٢٦	١٨١.٨٧٥.٤٤٠
٢.٧٢٢.٥٧٥	٢.٣٩٦.٢٦١
٣.٤٨٠.٥٤٤	٢.٧٢١.٤٩٠
١٨.٣٧١.٨٨٦	١٢.٢١٤.٣٣٩
٥.٦٣٨.٥٨٢.٢٠١	٥.١٠٢.٤٣٧.٦٤٢

## أصول غير مادية

## التوظيفات

أراضي وعقارات

شركات تابعة أو شقيقة

قروض على البوالص

قروض أخرى

سندات و أوراق مالية ذات المردود الثابت

مشاركات و أسهم

صناديق تعاضد

إيداعات موقوفة تحت إتفاقيات إعادة التأمين

التقيد 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 و أسهم

سندات و أوراق مالية ذات المردود الثابت

صناديق التعاضد

نقد وتوظيفات نقدية

حصة معيدي الضمان من الإحتياطي الفني (حياة)

حصة معيدي الضمان من إحتياطي الأقساط

حصة معيدي الضمان من إحتياطي الحوادث

حصة معيدي الضمان من الإحتياطي الحسابي

حصة معيدي الضمان من الإحتياطي الفني (غير الحياة)

حصة معيدي الضمان من إحتياطي الأقساط

حصة معيدي الضمان من إحتياطي الحوادث

حصة معيدي الضمان من إحتياطي العجز في الأقساط

ذمم مدينة عائدة لعمليات الضمان

أقساط مستحقة على العمليات المباشرة

أقساط مستحقة على المندوبين والوسطاء (العمليات الغير مباشرة)

ذمم مدينة على شركات تأمين

ذمم مدينة عائدة لعمليات إعادة الضمان

مبالغ برسم الإسترداد من معيدي الضمان

ذمم مدينة أخرى عائدة لعمليات إعادة الضمان

## موجودات أخرى

أراضي وعقارات غير مستثمرة

أصول ثابتة إستثمارية

أصول أخرى

ذمم مدينة أخرى

ذمم مدينة على المستخدمين

ضريبة دخل برسم الإسترداد

حسابات الشركات الشقيقة و التابعة

حسابات مدينة أخرى

حسابات المساهمين

حسابات التسوية

تكاليف نفقات البوالص مؤجلة

أقساط مكتسبة قيد الإصدار

أعباء محتسبة مسبقاً

حسابات التسوية المختلفة

إجمالي الموجودات



## كلمة رئيس اللجنة



على صعيد آخر، فإن إقرار قانون السير الجديد جعل من انطلاق برنامج التأمين الإلزامي للسيارات ضد الأضرار المادية أمراً قريباً. إنما الخبرات السيئة التي رافقت التأمينات الإلزامية ضد الأضرار الجسدية والمسؤولية المدنية تحذو باللجنة إلى التحذير من مخاطر التسرع في تطبيق هذا التأمين الإلزامي الجديد لا سيما في ظل غياب قانون فعال للتأمين يمكن اللجنة من التدخل السريع لمنع الممارسات السيئة. فلنفس هذه الغاية، تقدمت اللجنة من البنك الدولي بطلب المساعدة في تصميم برنامج التأمين الجديد بشكل يقلل من احتمال الاكتتابات النقدية وسوء الأداء في تسديد المطالبات.

أما إقليمياً فقد ساهمت لجنة مراقبة هيئات الضمان في إنجاح المؤتمر الثاني لمنتدى الهيئات العربية للإشراف والرقابة على أعمال التأمين (AFIRC) الذي أقيم في مراكش تحت عنوان «ملتقى مراقبي التأمين وفعاليات قطاع التأمين». كما أننا نواصل نشاطنا في اللجنة التنفيذية لدى الجمعية الدولية لمراقبي التأمين (IAIS) حيث كان لبنان العامل المحرك في إعداد مشاريع ثلاثة ستنفذ خلال فترة ستة أشهر إلى سنتين من اليوم، وهي: - مشروع الدليل الرقابي - برنامج التدريب الأولي - وتحديث المنهج الأساسي الخاص بمراقبي التأمين، لمواكبة مبادئ التأمين الأساسية الجديدة التي وضعتها IAIS.

وليد جنادري

رئيس لجنة مراقبة هيئات الضمان

شهد عامي ٢٠١١ و٢٠١٢ نمواً متباطئاً بل منعهداً مع احتساب نسبة التضخم، ويبدو هذا النمط مستمراً في عام ٢٠١٣. فبالرغم من مرونة قطاع التأمين إجمالاً، نرى هناك حاجة للنظر بدقة في الأوضاع المالية لبعض الشركات في ظل هذا التراجع الاقتصادي. ومع أن لا شأن للمراقبة في إدارة الشركات، فمسؤولية الحفاظ على استقرار القطاع على المدى الطويل مسؤولية مشتركة تقع علينا جميعاً ولو في غياب تشريعات وافية.

في هذه الظروف، تواصل لجنة مراقبة هيئات الضمان حراستها للتأكد من محافظة الشركات على كفاءاتها المالية. بهذه الغاية أصبحت عملية التقييم الأكتواري جزءاً أساسياً من عملنا اليوم، ونحن نشجع جميع الشركات على تخطي متطلبات القانون الحالي وإتباع التقييم الأكتواري لأعمال التأمين على غير الحياة. وأيضاً في سياق تعزيز إدارة التأمينات الإلزامية على السيارات ضد الأضرار الجسدية وما إلى ذلك من أمور مرتبطة، أقر المرسوم رقم ١٠١٠٩ هذه السنة وهو يفرض احتياطات إضافية على هذا النوع من التأمين، لا سيما احتياطي الحوادث الحاصلة والغير محطّات لها كفاية (IBNER). أما قسم الرقابة على سلوكيات السوق، فهو يواصل تطوير عمله ويسير قدماً في مشروع زيادة الوعي العام «إلى وحدة معالجة الشكاوى» وإعادة نص المرسوم الخاص بالوسطاء.

العام الماضي، وعلى اقتراح اللجنة، طلب الوزير نحاس من البنك الدولي إجراء الجزء الخاص بالتأمين من برنامج تقييم القطاعات المالية (FSAP). فأنجزت هذه المهمة في ربيع الـ ٢٠١٣ بهدف وضع خطة عمل لتعزيز المراقبة وتدعيم القطاع. فالمحضر عن هذا البرنامج التقييمي أصبح اليوم على وشك الانتهاء ويتوقع أن يليه اقتراحات وأفكار مساعدة.

# قطاع التأمين | التقرير السنوي ٢٠١٢

## كلمة الوزير



مكتظاً بعدد يفوق الـ ٥٠ منها. فاندماج الشركات أمسى أمراً حتمياً إذا ما أردنا مواجهة تحديات المستقبل محلياً وإقليمياً بفعالية.

تواصل لجنة مراقبة هيئات الضمان عملها الدؤوب في معالجة تحديات القطاع لمساعدته على الحفاظ على استقراره ضمن إطار التشريعات الحالية. ففي الربع الماضي أقر المرسوم رقم ١٠١٠٩ لمواجهة نواقص احتياطات التأمين الإلزامي على السيارات ضد الأضرار الجسدية بشكل أدق. فأعمال التأمين لا تقوم فقط على مبدأ زيادة أرباح المساهمين، بل عليها أن تحمي حقوق المستفيدين أيضاً. لذا تتعاون لجنة مراقبة هيئات الضمان لدى الوزارة مع شتى السلطات المعنية بهذا الأمر، لا سيما وزارات الداخلية والأمن العام ووزارات الصحة والعمل والمال كما ومع مختلف الهيئات التأمينية مثل جمعية شركات الضمان ونقابة وسطاء التأمين اللبنانية والمؤسسة الوطنية للضمان الإلزامي من أجل مواكبة تطورات برامج التأمين الاستراتيجية وتطوير القواعد والتشريعات وأصول الممارسة الصالحة التي تنظم القطاع.

وأخيراً، أريد أن أشير إلى أن مسودة التقرير الذي وضعه البنك الدولي ضمن برنامج تقييم القطاعات المالية (FSAP) قد نوهت بالعمل الذي قامت به اللجنة ضمن إطار القانون الحالي، لبناء سلطتها الرقابية. نعتقد أن التعاون الإيجابي والصادق بين مختلف فرق القطاعين العام والخاص والتواصل البناء والمستمر مع المنظمات العالمية والإقليمية المعنية بشؤون التأمين قد ساعد على إيصال قطاع التأمين لدينا إلى مستوى من النضوج المالي والسلوكي ما يسمح له بتوسيع نطاق خدماته التأمينية والإقدام على تطوير برامج جديدة وخلاقة.

### نقولاً نحاس

وزير الاقتصاد والتجارة

في هذا العدد من التقرير، نلتزم بتوصيات البنك الدولي بشأن «ممارسات الرقابة على التأمين ونشر الإحصاءات». فهذا المستوى من الشفافية ضروري لقطاع تنافسي يريد أن يرتقي إلى حيث تكون المعلومات الموضوعية متاحة للمستثمرين وتتوفر معايير التصنيف، مما يعزز سمعة قطاعنا ويكسبه المزيد من المصداقية.

فبنفس هذه المناسبة، أود أن أهنئ صناعة التأمين اللبنانية على مرونتها وعلى احتفاظها بموقعها المرموق في المنطقة من حيث مؤشر الاختراق أي نسبة الأقساط على الدخل القومي الذي يشير إلى مساهمتها القيمة في اقتصاد بلدنا.

كان عام ٢٠١٢ صعباً إجمالاً على معظم قطاعاتنا الاقتصادية، وتواصل ذلك في ٢٠١٣. فالعوامل الخارجية الآتية من الأزمات الإقليمية ولا سيما السورية منها والتي قدرها البنك الدولي والأمم المتحدة في «تقييم الأثر الاجتماعي الاقتصادي للأزمة السورية على لبنان» بحوالي ٢,٥ مليار من الخسارة في السنة، تسبب بهبوط معدل النمو من ٨٪ إلى ٢٪ عام ٢٠١١ ولم يمكن احتواءه إلا بحد الـ ٢,٥٪ في ٢٠١٢.

شهد قطاع التأمين من جهته تراجعاً مماثلاً في معدل نمو الأقساط تواصل منذ عام ٢٠٠٩. وتشير توجهات السنوات المنصرمة الأخيرة إلى أن سوق التأمين قد يكون وصل إلى شيء من الرقود إذ لم يحصل منذ فترة أي تغيير مهم في مكونات هذا السوق ولا في أحجامه أو أدائه. فتحديات المستقبل كثيرة. المنافسة تشتد إقليمياً وقطاعنا يحتاج إلى نقلة نوعية على أكثر من صعيد، مثل: الحوكمة، والرقابة الداخلية، وجودة السلع، كما ومسألة الدمج الضروري بين الشركات التي ما زال السوق



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# قطاع التأمين

## التقرير السنوي

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لجنة مراقبة هيئات الضمان