



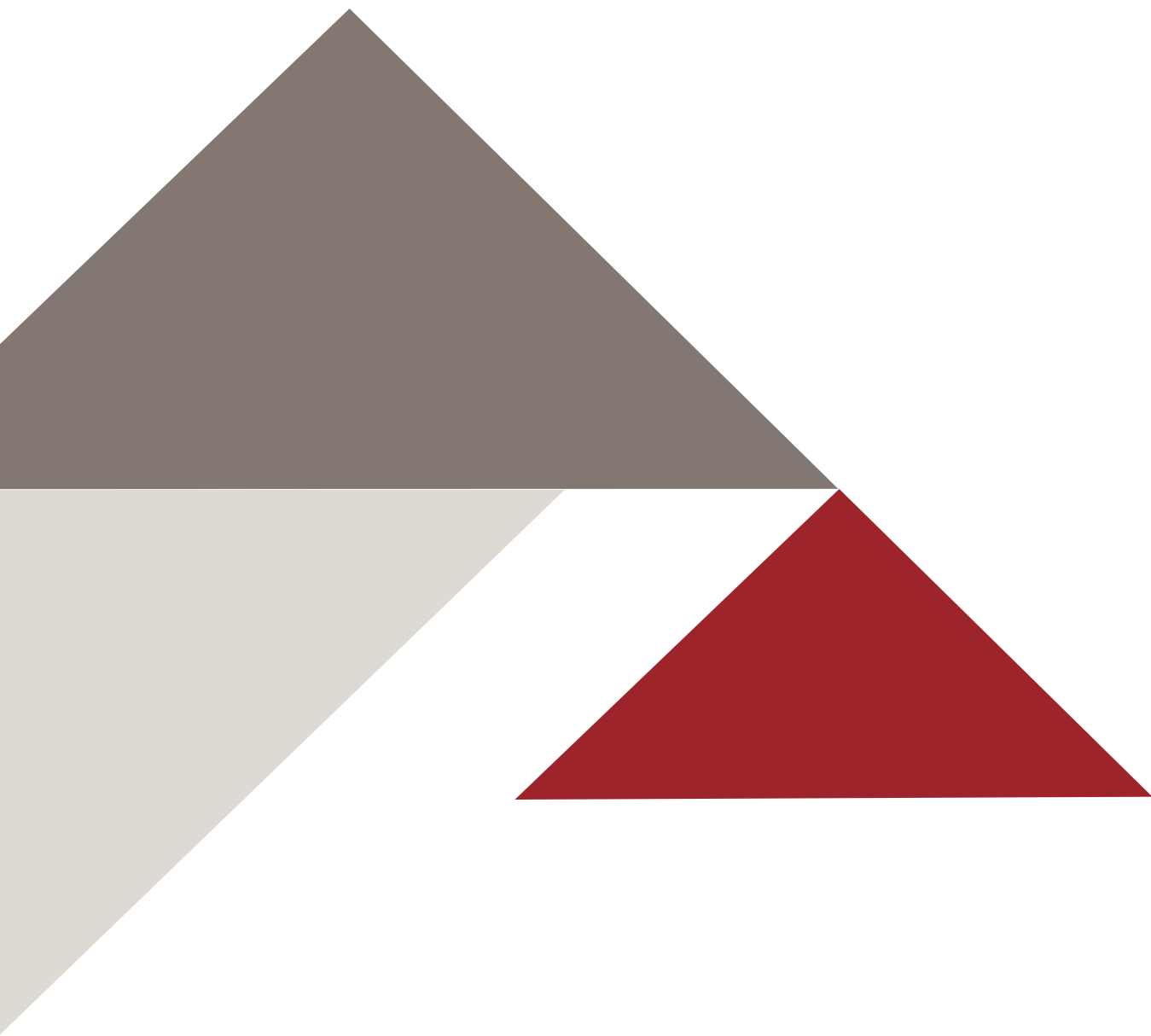
INSURANCE CONTROL COMMISSION
لجنة مراقبة هيئات الضمان

INSURANCE SECTOR ANNUAL REPORT 2016

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EDITORIAL NOTE MINISTER OF ECONOMY AND TRADE

Lebanon is emerging from more than 10 years of political deadlock. A deadlock that polarized the country and led to a dangerous economic stagnation, in addition to a decline in domestic and international confidence. Nevertheless, recent developments in Lebanon are much more positive, starting with the election of a new President, General Michel Aoun, followed by the formation of a new national unity government led by Prime Minister Saad Hariri. The positive cooperation between the President and the Prime Minister along with their respective teams lead to unleash important projects which have been blocked for a long time: the new budget, laws related to oil and gas, and most recently the long awaited electoral law based on the principle of proportionality, a promise to rejuvenate the political establishment.

Internal developments draw favorable prospects for the Lebanese economy. This positive atmosphere helps the Lebanese economy become even more resilient in the face of a challenging regional geopolitical environment. This resilience has been the landmark of our economy in the past years.

Nevertheless, Lebanon faces today unprecedented challenges, both on the domestic and external fronts. Debt to GDP remains very high, growth is hindered by external geopolitical factors, unemployment is high, in addition to a struggling infrastructure and systemic inefficiencies.

Among the external challenges, the war in Syria, which closed the border for Lebanese products while increasing illegal goods entering Lebanon. Our country witnessed a mass influx of refugees and displaced that constitute today more than 30% of the total population of Lebanon. The spill-over of the Syrian conflict in Lebanon led to aggravated economic, social, health, and educational challenges in addition to the security risk arising from such a high number of vulnerable persons in Lebanon.

The pressure on the infrastructure is ever mounting: land transportation network, which is already insufficient for the Lebanese citizens, has to bear the weight of significant increase in traffic, water and electricity supply cannot cope, especially with the virtual impossibility to collect any sort of contributions from Syrian and other refugees.

In this context, the Insurance Control Commission continued its thrust with the new approach to supervisory work yielding to a number of major decisions being taken or under preparation relating particularly to motor third party bodily injury and medical insurance, two insurance classes of utmost importance for policyholders and for the public more broadly.

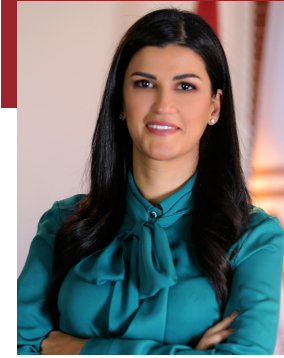
The ICC moved in an increasingly determined manner to reinforce prudential supervision, establishing a direct connection between the financial condition of an insurance company and the level of control that can be deployed.

The signing of the memorandum of understanding between the Insurance Control Commission and the Capital Market Authority in 2017 marked the first such move between regulatory authorities in Lebanon and in the region. This move is entirely in line with international best practices, and reinforces the regulation on financial instruments embedded in life insurance agreements.

The market structure continues to pose a number of challenges given the large number of operating insurance companies. The scarcity of expert resources and the marked difference in performance and behavior among the different insurance companies is widening. Consolidation should be earnestly considered where meaningful and feasible. While a possible framework for mergers with incentives may help, it remains that such decisions can only be taken by the respective directors of the insurance companies to the best interest of the shareholders and policyholders.

While total assets in the banking sector are close to four times the GDP, the total assets of the insurance sector remain below the 10% threshold. This establishes a structural deficiency in long-term savings vs short term deposits, and implies that the economy is not sufficiently saving for the future generations. Profitable sustained growth in the insurance sector needs to be achieved with an objective to narrow the gap and establish a more balanced structure in the financial services sector.

Raed Khoury
The Minister of Economy and Trade



EDITORIAL NOTE
**ACTING HEAD OF THE
INSURANCE CONTROL COMMISSION**

The Insurance Control Commission (ICC) is increasingly adopting a risk-based supervisory (RBS) approach, in line with insurance core principles and best practices among international supervisors. This approach will introduce a major change in the supervisory culture, which will be largely forward-looking instead of being driven by historical trends. It also implies that the supervisory effort will focus on insurance companies and market practices that generate material risks to policyholders and shareholders. It leads necessarily to a stronger dialogue between the regulator and the insurance companies, which is taking place on a case-by-case basis and more broadly through the positive contributions of the Association des Compagnies d'Assurances au Liban (ACAL) and the Lebanese Insurance Brokers Syndicate (LIBS).

Separately, bilateral cooperation agreements with a number of regional and international regulators provide the ICC with new horizons to reflect on, enabling the supervision of insurance entities with regional and international connections. In order to support this newly devised orientation, the ICC developed and started the utilisation of advanced analytical tools. The ICC plans further to launch a web portal to support the collection of financial information; this portal would replace the regulatory forms in their current shape, and would enable the ICC and the companies to visualise quickly a large number of reports and dashboards for an advanced analysis of their business and the sector. The ICC will enhance the utilisation of its exiting set of dashboards which analyses a large number of KPI's that provide a comprehensive financial, technical, and solvency overview of each insurance company by line of business.

On a parallel front, the ICC issued the instructions emanating from the Common Reporting Standard, which was enacted in Lebanon by virtue of Law 55 issued on 27/10/2016 and the corresponding implementing issued by virtue of Decree 1022 issued on 7/7/2017. Owners of the savings products are the main persons who could be affected by these regulations, in case their fiscal residence is in one of the reportable jurisdictions.

The ICC will shortly finalise the new risk-based capital (RBC) framework, which is intended to form the backbone of the new prudential supervision approach. The approach provides a comprehensive assessment of the strategic decisions of the insurer's management along key dimensions such as reserving, pricing, reinsurance hedging, credit, investment and operational. The model was tested and discussed with a number of insurance companies. Subsequently, a dissemination strategy will be implemented by the ICC to manage the introduction of this model to the industry and to create a structured feedback loop. The sector will need to understand the model, its rationale and any new requirements that need to be undertaken. As a complement to RBC, the governance tier will be a major point of attention with increased focus on the fit and proper and capabilities of the directors and key management positions.

Work on the motor third party liability (MTPL) track is nearly accomplished. In preparation of the recommendations that will form the basis for legislative work, a large amount of research was completed in order to assess the positioning of the MTPL in Lebanon in comparison with other markets in the region and internationally. The key drivers in this context are the adequacy of the benefits paid to the victims of road accidents, the implementation of a centralised risk database, and a sound governance for the stipulations on minimum tariffs. The ICC strengthened its control over market conduct in Motor Compulsory through on-site inspection and visits, and adequate disciplinary actions, aiming to combat the cash underwriting practices that have plagued this business over the previous years.

The overall growth in the insurance sector remained modest in 2016, under pressure from the macroeconomic situation of the country and the geopolitical uncertainties. Gross written premiums went up by 3.0% in total (3.4% in 2015), driven by a 5.1% growth in life (7.8% in 2015), while non-life premiums grew by 2.1% (1.6% in 2015). The overall profit margins improved reaching 8.9% in 2016 compared with 8.4% in 2015. Profitability continues to be pulled by the life insurance sector which achieved profit margins of 17.1% in 2016 (15.1% in 2015); in comparison, the profitability in non-life was 5.2% in 2016 (5.6% in 2015). Total assets increased by 4.6% to reach 6.9bn LBP at the end of 2016, which represents around 9% of the GDP; in parallel, shareholder's equity went up by 8.8% to 1,639bn LBP.

The insurance market in Lebanon should position itself to reach penetration rates similar to the levels of 9% observed in OECD countries, up from the present recorded indicators of 3% in Lebanon. This would be possible provided the right strategies are designed and implemented. There are considerable market segments in the property and casualty lines that can be targeted. This class represents today around 16% of the premiums generated. Large numbers of assets remain unprotected; for instance, it is estimated that over 80% of private houses and apartments in Lebanon do not have adequate insurance coverage. On a separate front, the estimations indicate that around 40% of the population do not have any sort of medical insurance protection apart from possible assistance from the Ministry of Public Health or other forms of humanitarian aid. This represents a significant development opportunity which may be targeted through non-conventional products. The development of the private pension market in the right regulatory context is a significant opportunity for the future of the insurance industry. A mandatory pension regime for the private sector could lead to aggregated assets of over 10bn USD in few years of time. Last, and not least, workmen compensation insurance remains limited despite significant exposures and liabilities stemming from the stipulations of the labour law.

The insurance sector is becoming gradually a cornerstone of the financial services industry. Concurrently, the geopolitical situation and present inherent risks constitute an excellent opportunity for future growth, provided the sector readies itself for expansion through consolidation, governance, solvency, and capacity building. Innovation remains a key success factor in this context, and presents the main vector to reduce the underinsurance gap. Particularly, the developments in the digital field involving artificial intelligence, big data platforms, and other similar technological breakthroughs open fresh horizons for insurance.

As usual, I take this opportunity to extend my sincere appreciation to the ICC team for all of their positive contributions and continued dedication.

Nadine El-Habbal
Acting Head of the Insurance Control Commission





MARKET COMBINED FINANCIAL STATEMENTS

1. Assets; Life and Non-Life
2. Liabilities and shareholder's equity; Life and Non-Life
3. Profit and loss by line of business
4. Profit and loss over 3 years
5. Distribution of the gross written premium by line of business
6. Distribution of the net written premium by line of business
7. Market share; Life insurance
8. Market share; Non-Life insurance
9. Assets Structure
10. Investment Structure
11. Liabilities Structure

ASSETS FOR LIFE AND NON-LIFE

(m LBP)	2014	2015	2016
INTANGIBLE ASSETS	4,899	5,477	6,950
INVESTMENTS	3,867,515	4,002,745	4,193,293
Land and real estate	280,299	244,425	250,176
Investment in subsidiaries and associates	123,560	124,747	134,664
Policy Loans	46,290	53,116	56,874
Other Loans	15,301	16,004	14,007
Fixed income investments	1,115,923	1,236,842	1,285,322
Variable income investments	154,181	120,297	130,360
Mutual funds	33,249	32,143	35,072
Funds held under reinsurance treaties	1,788	2,099	2,357
Cash and Cash equivalents	879,784	925,570	903,098
Blocked bank deposits and deposits with maturity of more than 3 months	1,189,364	1,221,838	1,352,104
Bank deposits with maturity of more than 3 months	1,010,255	1,011,829	1,148,915
Bank deposits blocked in favor of MOET (Guarantees)	169,420	178,892	171,885
Bank deposits blocked in favor of other parties	9,688	31,117	31,304
Accrued investment income	27,776	25,664	29,259
UNIT-LINKED CONTRACTS INVESTMENTS	962,840	973,661	1,007,757
Real estate investments	0	0	0
Fixed income investments	259,419	277,803	283,479
Variable income investments	18,148	18,679	21,274
Mutual funds	395,975	358,577	352,964
Cash and similar investments	289,298	318,602	350,040
REINSURANCE SHARE IN TECHNICAL RESERVES (LIFE)	125,813	132,419	139,339
Reinsurance Share in Premiums reserves	19,136	17,836	19,211
Reinsurance Share in Claims reserves	23,315	22,648	22,606
Reinsurance Share in Mathematical reserves	83,362	91,936	97,523
REINSURANCE SHARE IN TECHNICAL RESERVES (NON-LIFE)	251,433	272,709	294,362
Reinsurance Share in premiums reserves	120,194	121,780	125,272
Reinsurance Share in claims reserves	129,429	148,696	165,425
Reinsurance Share in Premium deficiency reserve	1,809	2,233	3,666
RECEIVABLES UNDER INSURANCE BUSINESS	436,313	467,275	517,584
Premium receivables (direct business)	115,023	120,699	164,252
Balances receivable from intermediaries (indirect business)	314,733	342,748	349,016
Due from insurance companies	6,556	3,828	4,316
RECEIVABLES UNDER REINSURANCE CONTRACTS	32,411	26,120	46,204
Amounts recoverable from reinsurers	20,922	16,851	35,447
Commissions and expense allowances due from reinsurers	0	0	0
Other amounts receivable under reinsurance contracts	11,489	9,270	10,757
OTHER ASSETS	174,736	213,471	177,932
Non-investment properties	124,949	152,303	121,364
Operating fixed assets	45,092	54,617	53,927
Other assets	4,696	6,550	2,641
OTHER RECEIVABLES	239,957	274,089	297,447
Due from personnel	2,518	2,685	2,621
Income tax recoverable (state, social security, public collectivities)	66	217	207
Amounts due from related parties*	163,126	183,805	201,954
Other amounts receivables*	72,385	77,062	78,276
Shareholders' account	1,863	10,319	14,390
ADJUSTMENT ITEMS	368,273	252,561	243,762
Deferred acquisition costs	197,488	200,037	200,925
Earned but unbilled premiums	4,100	6,370	5,125
Prepaid expenses	20,699	21,904	21,442
Other adjustment items*	145,987	24,251	16,271
TOTAL ASSETS	6,464,191	6,620,527	6,924,633

LIABILITIES AND SHAREHOLDERS' EQUITY FOR LIFE AND NON-LIFE

(m LBP)	2014	2015	2016
SHAREHOLDERS' EQUITY	1,580,943	1,506,587	1,639,394
Paid up capital	617,113	578,838	602,304
Authorized capital	622,013	587,238	610,704
Less: unpaid capital	4,900	8,400	8,400
Legal reserves	118,103	105,960	113,667
General reserves	188,124	204,849	238,590
Balance carried forward	266,200	270,055	330,639
Profit and loss (current year result)	207,529	194,069	210,511
Other reserves	183,875	152,816	143,683
Fixed income investments	9,010	346	3,178
Variable income investments	48,245	24,649	18,976
Mutual funds	5,173	0	0
Fixed assets revaluation reserves	116,913	120,963	114,718
Other reserves	4,535	6,858	6,811
LOW PRIORITY DEBTS	25,289	15,494	12,322
LIFE TECHNICAL RESERVES	1,781,568	1,871,627	2,001,771
Mathematical reserves	1,658,244	1,739,901	1,857,253
Unearned premium reserves	70,440	73,850	79,045
Outstanding claims reserves	37,699	38,892	43,477
IBNR (incurred but not reported) reserves	4,314	6,200	8,033
Loss adjustment expenses reserves	1,634	1,608	1,870
Policyholders' dividend reserves	938	1,586	1,947
Other technical reserves	8,299	9,589	10,147
UNIT-LINKED TECHNICAL RESERVES	968,674	980,751	1,030,652
Outstanding claims reserves (unit-linked)	9,111	5,999	7,570
Mathematical reserves (unit-linked)	941,979	953,130	996,280
Additional technical reserves (unit-linked)	17,584	21,622	26,801
NON-LIFE TECHNICAL RESERVES	1,424,605	1,473,177	1,511,476
Unearned premium reserves	868,178	878,197	877,113
Outstanding claims reserves	410,793	443,760	457,340
IBNR (incurred but not reported) reserves	46,294	42,609	41,056
Loss adjustment expenses reserves	14,573	15,986	17,258
Policyholders' dividend reserves	-	-	-
Premium deficiency reserves	45,385	36,768	37,820
IBNER (incurred but not enough reported) reserves	36,261	55,514	77,972
Other technical reserves	3,120	344	2,918
PROVISIONS FOR RISKS AND CHARGES	66,017	76,269	70,733
DEBT FOR FUNDS HELD UNDER REINSURANCE TREATIES	46,804	46,169	50,531
LIABILITIES UNDER INSURANCE BUSINESS	27,327	33,417	33,750
Liabilities under direct business	15,576	18,850	20,062
Liabilities under indirect business	9,497	10,478	9,922
Liabilities due to insurance companies	2,254	4,089	3,766
LIABILITIES UNDER REINSURANCE CONTRACTS	127,195	125,815	130,212
UNEARNED REINSURANCE COMMISSION	22,469	18,530	15,990
DEBTS	45,658	44,548	61,016
Borrowed money	0	543	3,391
Bank debts	45,461	44,004	57,625
Other debts	197	0	0
OTHER LIABILITIES	290,562	377,461	322,801
Due to personnel	1,361	813	712
Taxes due (state, social security, public collectivities)	137,936	144,381	145,902
Amounts due to related parties*	64,223	154,000	108,673
Other creditors*	87,042	78,267	67,514
ADJUSTMENT ITEMS	57,080	50,682	43,985
Unearned revenues	1,386	2,965	1,383
Accrued expenses	30,104	22,272	24,826
Other adjustment items*	25,590	25,446	17,776
TOTAL LIABILITIES	6,464,191	6,620,527	6,924,633



PROFIT & LOSS BY LINE OF BUSINESS FOR 2015

(m LBP)	FIRE	TRANSPOR- TATION	MOTOR THIRD PARTY LIABILITY BODILY INJURY	MOTOR THIRD PARTY LIABILITY MATERIAL DAMAGE	MOTOR OWN DAMAGE & OTHER COMPLE- MENTARY RISKS	HEALTH (INDIVID- UAL)
PREMIUMS AND SIMILAR REVENUES	160,942	50,981	94,585	75,468	382,367	299,872
Written premiums	159,818	45,565	95,719	75,668	374,530	300,708
Net premiums	115,584	31,117	46,692	45,346	248,337	203,604
Cost of policy	12,279	2,538	15,237	11,199	34,667	25,523
Policy Fees	31,954	11,910	33,789	19,123	91,526	71,581
Change in unearned premium reserves (Life and Non-Life)	(2,005)	2,943	(1,070)	(42)	7,656	(4,308)
Returned / cancelled premiums	(1,444)	(403)	(65)	(178)	(2,986)	(1,434)
Accepted premiums	4,573	2,876	2	16	3,167	4,856
Local	1,567	2,422	2	16	3,167	4,835
Foreign	3,006	454	-	-	-	21
Others	-	-	-	4	-	50
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	7,080	1,859	2,237	2,522	15,509	9,242
Investment income	7,387	2,002	2,367	2,662	16,375	9,692
Realized gains	138	38	46	54	362	184
Realized losses	(175)	(117)	(50)	(63)	(384)	(207)
Investment expenses	(271)	(64)	(127)	(131)	(843)	(427)
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	-	-	-	-	-	-
Adjustment in unit-linked assets value - unrealized gains	-	-	-	-	-	-
Adjustment in unit-linked assets value - unrealized losses	-	-	-	-	-	-
CLAIMS EXPENSES / BENEFITS	(45,344)	(18,586)	(51,311)	(45,553)	(231,319)	(177,349)
Benefits paid	(48,592)	(22,828)	(24,661)	(46,465)	(229,641)	(169,779)
Change in outstanding claims reserves	2,772	4,097	(3,337)	621	(2,145)	(8,008)
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	388	26	(16)	270	545	694
Change in loss adjustment expenses reserves (Life and Non-Life)	89	119	(840)	21	(78)	(256)
IBNER (incurred but not enough reported) reserves	-	-	(22,457)	-	-	-
CHANGE IN TECHNICAL RESERVES	(509)	(274)	388	(544)	(1,598)	134
Change in mathematical reserves	-	-	-	-	-	-
Change in premium deficiency reserves (Non-Life)	(509)	(274)	388	(544)	(1,598)	184
Change in other technical reserves (Life and Non-Life)	-	-	-	-	-	(50)
Change in additional reserves (Unit-linked)	-	-	-	-	-	-
POLICYHOLDERS' DIVIDENDS	-	-	-	-	-	-
NET REINSURANCE EXPENSES	(46,257)	(5,936)	4,012	(1,966)	(5,458)	389
Premiums ceded	(107,889)	(26,224)	(5,726)	(4,541)	(20,229)	(45,952)
Local	(14,189)	(3,024)	(407)	(708)	(2,015)	(2,652)
Foreign	(93,699)	(23,199)	(5,320)	(3,832)	(18,214)	(43,300)
Reinsurance benefits paid	42,289	18,075	6,955	1,852	11,445	38,386
Changes in reinsurance share of technical reserves	(2,087)	(3,595)	2,029	555	2,561	5,999
Commissions paid by the reinsurer	20,952	5,078	740	120	538	1,899
Others (including the change in Unearned Reinsurance Commission)	479	729	13	47	228	59
GENERAL INSURANCE EXPENSES	(55,101)	(16,347)	(50,559)	(30,142)	(156,025)	(94,239)
Brokerage expenses	(29,372)	(8,488)	(36,156)	(16,172)	(96,946)	(51,738)
Other acquisition expenses (including discounts allowed)	(2,238)	(457)	(3,634)	(1,212)	(3,525)	(4,594)
Change in deferred acquisition costs (Life and Non-Life)	176	(85)	1,010	(1,232)	(17)	634
Administration costs	(20,270)	(5,945)	(10,519)	(10,271)	(49,047)	(32,236)
Taxes licenses and associated fees	(1,242)	(395)	(737)	(621)	(2,657)	(1,747)
Other expenses	(2,155)	(977)	(522)	(634)	(3,833)	(4,559)
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	(1,764)	(1,278)	(2,121)	(1,147)	(4,185)	(1,607)
Change in provision for risks and charges	(1,511)	(1,228)	(1,586)	(598)	(3,028)	(1,492)
Changes in adjustment items (except DAC)	(13)	(3)	(7)	(6)	(25)	(23)
Change in other reserves	(239)	(47)	(528)	(542)	(1,131)	(92)
OTHER NON-INSURANCE REVENUES / EXPENSES	950	292	555	282	1,886	1,619
Other non-insurance revenues	1,617	463	823	653	3,578	2,312
Other non-insurance expenses	(667)	(171)	(267)	(371)	(1,692)	(693)
NET FINANCE COSTS	1,823	333	(193)	647	5,746	1,162
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	21,820	11,046	(2,407)	(433)	6,924	39,224
INCOME TAX	(4,128)	(933)	(1,055)	(1,292)	(5,116)	(3,850)
NET INCOME AFTER TAX	17,692	10,113	(3,461)	(1,725)	1,808	35,374

HEALTH (GROUP)	ACCIDENTS	CIVIL LIABILITY	CONTRAC- TORS ALL RISK (C.A.R.)	MISCELLA- NEOUS	CREDIT	AGRICUL- TURE	TOTAL NON LIFE	PROTEC- TION (LIFE)	PROTEC- TION WITH SAVINGS CAPITALI- ZATION	PROTEC- TION WITH UNIT- LINKED SAVINGS	TOTAL LIFE	TOTAL LIFE & NON-LIFE
382,189	112,398	23,270	13,216	34,604	12,041	-	1,641,935	244,334	266,330	211,984	722,648	2,364,583
389,482	110,245	22,629	11,301	33,672	12,026	-	1,631,364	255,212	267,608	212,635	735,455	2,366,819
327,323	84,283	16,116	8,884	23,991	9,609	-	1,160,885	214,448	265,204	211,725	691,377	1,852,262
24,498	7,092	1,730	677	2,752	414	-	138,606	16,029	1,170	434	17,633	156,240
37,661	18,870	4,783	1,741	6,929	2,004	-	331,872	24,734	1,234	476	26,444	358,316
(5,948)	3,379	65	707	(298)	15	-	1,093	(5,003)	(193)	-	(5,196)	(4,103)
(1,823)	(1,572)	(354)	(36)	(265)	-	-	(10,560)	(8,621)	(1,079)	(650)	(10,350)	(20,910)
3,637	346	929	1,244	1,496	-	-	23,142	2,819	-	-	2,819	25,961
3,332	186	430	92	1,295	-	-	17,344	2,649	-	-	2,649	19,992
305	160	500	1,152	201	-	-	5,799	170	-	-	170	5,969
(3,159)	(0)	-	-	-	-	-	(3,104)	(73)	(6)	(1)	(80)	(3,184)
11,541	3,679	907	474	1,753	349	-	57,149	34,612	81,228	23,635	139,475	196,624
12,106	3,902	953	513	1,819	358	-	60,137	36,572	81,218	23,635	141,426	201,563
154	90	22	13	41	1	-	1,142	120	517	-	637	1,779
(182)	(93)	(24)	(12)	(60)	(2)	-	(1,366)	(300)	(101)	-	(401)	(1,767)
(537)	(221)	(44)	(40)	(48)	(9)	-	(2,763)	(1,781)	(406)	-	(2,187)	(4,950)
-	-	-	-	-	-	-	-	-	-	30,392	30,392	30,392
-	-	-	-	-	-	-	-	-	-	30,503	30,503	30,503
-	-	-	-	-	-	-	-	-	-	(111)	(111)	(111)
(338,472)	(42,760)	(6,502)	(8,611)	(23,053)	(11,135)	-	(999,993)	(71,657)	(182,722)	(137,466)	(391,845)	(1,391,839)
(335,667)	(46,672)	(5,003)	(4,104)	(9,595)	(17,834)	-	(960,840)	(64,163)	(181,207)	(141,639)	(387,009)	(1,347,849)
(3,163)	3,855	(1,482)	(4,165)	(13,099)	7,892	-	(16,162)	(5,672)	(1,344)	4,258	(2,758)	(18,920)
486	(38)	29	(213)	64	(1,388)	-	846	(1,673)	(160)	(84)	(1,916)	(1,070)
(128)	95	(46)	(129)	(424)	195	-	(1,380)	(149)	(12)	(1)	(162)	(1,542)
-	-	-	-	-	-	-	(22,457)	-	-	-	-	(22,457)
1,429	(308)	19	(80)	963	(616)	-	(996)	(16,379)	(100,449)	(42,601)	(159,430)	(160,426)
-	-	-	-	-	-	-	-	(16,271)	(100,001)	(37,447)	(153,718)	(153,718)
1,324	(308)	19	(80)	963	(616)	-	(1,052)	-	-	-	-	(1,052)
105	1	-	-	-	-	-	56	(109)	(449)	-	(557)	(501)
-	-	-	-	-	-	-	-	-	-	(5,154)	(5,154)	(5,154)
-	-	-	-	-	-	-	-	(0)	(1,200)	(2,705)	(3,905)	(3,905)
2,706	(5,229)	(5,805)	(939)	4,492	4,808	16	(55,167)	(26,227)	(5,356)	(2,582)	(34,165)	(89,332)
(87,400)	(6,348)	(7,473)	(9,282)	(19,356)	(5,996)	-	(346,415)	(84,384)	(10,598)	(2,534)	(97,516)	(443,931)
(5,202)	(815)	(2,360)	(3,223)	(2,244)	-	-	(36,839)	(17,729)	(420)	(2)	(18,151)	(54,990)
(82,198)	(5,532)	(5,113)	(6,059)	(17,112)	(5,996)	-	(309,576)	(66,655)	(10,178)	(2,532)	(79,365)	(388,941)
72,437	6,836	260	3,632	7,920	13,976	-	224,062	24,316	2,394	267	26,978	251,040
14,803	(10,228)	882	3,069	12,993	(4,552)	16	22,445	9,741	200	(617)	9,323	31,768
1,949	4,574	512	1,586	2,798	1,403	-	42,150	17,880	2,618	297	20,795	62,945
917	(63)	13	55	138	(24)	-	2,591	6,219	31	5	6,255	8,846
(57,539)	(45,744)	(8,411)	(3,372)	(11,642)	(5,087)	-	(534,208)	(77,139)	(43,389)	(49,736)	(170,264)	(704,472)
(18,483)	(26,407)	(4,196)	(1,643)	(4,974)	(1,452)	-	(296,028)	(28,030)	(9,569)	(25,287)	(62,885)	(358,914)
(3,507)	(4,618)	(146)	(83)	(1,113)	8	-	(25,119)	(12,292)	(9,991)	(4,179)	(26,462)	(51,581)
325	(435)	9	79	59	(42)	-	480	375	32	0	408	888
(31,545)	(12,958)	(3,701)	(1,526)	(5,126)	(3,526)	-	(186,671)	(33,911)	(21,199)	(23,719)	(78,829)	(265,500)
(2,247)	(639)	(187)	(117)	(309)	(63)	-	(10,960)	(2,704)	(1,303)	(1,386)	(5,394)	(16,354)
(2,082)	(686)	(189)	(82)	(179)	(11)	-	(15,910)	(577)	(1,359)	4,834	2,899	(13,011)
(1,846)	(803)	(222)	(81)	(166)	(602)	-	(15,821)	(2,733)	(1,242)	(712)	(4,687)	(20,508)
(1,552)	(560)	(144)	(75)	(140)	(53)	-	(11,967)	(2,554)	(1,160)	(711)	(4,425)	(16,392)
(43)	(9)	(3)	(3)	(1)	(1)	-	(138)	(12)	(18)	-	(30)	(167)
(251)	(235)	(75)	(3)	(25)	(548)	-	(3,716)	(167)	(64)	(1)	(232)	(3,949)
685	313	136	69	122	(3)	-	6,907	953	76	99	1,128	8,034
1,314	603	207	114	215	22	-	11,921	1,071	211	141	1,423	13,344
(630)	(290)	(71)	(45)	(93)	(25)	-	(5,014)	(118)	(135)	(42)	(296)	(5,310)
1,939	447	223	125	232	25	-	12,510	1,772	2,451	1,101	5,324	17,834
2,633	21,992	3,614	801	7,305	(221)	16	112,315	87,536	15,726	31,408	134,671	246,986
(5,846)	(2,063)	(479)	(322)	(856)	(145)	-	(26,085)	(3,782)	(2,975)	(3,632)	(10,390)	(36,474)
(3,213)	19,929	3,135	479	6,449	(366)	16	86,231	83,754	12,751	27,776	124,281	210,511



PROFIT & LOSS STATEMENT (LIFE AND NON-LIFE)

(m LBP)	LIFE		
	2014	2015	2016
PREMIUMS AND SIMILAR REVENUES	633,564	689,320	722,648
Written premiums	651,497	699,244	735,455
Net premiums	608,579	658,100	691,377
Cost of policy	14,985	15,406	17,633
Policy fees	27,933	25,738	26,444
Change in unearned premium reserves (Life and Non-Life)	(8,967)	(3,364)	(5,196)
Returned / cancelled premiums	(9,116)	(7,839)	(10,350)
Accepted premiums	447	689	2,819
Local	447	689	2,649
Foreign	-	-	170
Others	(296)	589	(80)
NET INVESTMENT INCOME (LIFE AND NON-LIFE)	126,434	128,817	139,475
Investment income	127,968	130,611	141,426
Realized gains	354	540	637
Realized losses	(222)	(178)	(401)
Investment expenses	(1,667)	(2,156)	(2,187)
NET INVESTMENT INCOME / EXPENSES (UNIT-LINKED)	41,571	(5,396)	30,392
Adjustment in unit-linked assets value - unrealized gains	38,473	24,157	30,503
Adjustment in unit-linked assets value - unrealized losses	3,098	(29,553)	(111)
CLAIMS EXPENSES / BENEFITS	(296,431)	(381,411)	(391,845)
Benefits paid	(297,307)	(382,156)	(387,009)
Change in outstanding claims reserves	1,821	2,630	(2,758)
Change in IBNR (incurred but not reported) reserves (Life and Non-Life)	(875)	(1,923)	(1,916)
Change in loss adjustment expenses reserves (Life and Non-Life)	(70)	38	(162)
IBNER (incurred but not enough reported) reserves	-	-	-
CHANGE IN TECHNICAL RESERVES	(179,694)	(93,549)	(159,430)
Change in mathematical reserves	(173,103)	(88,288)	(153,718)
Change in premium deficiency reserves (Non-Life)	-	-	-
Change in other technical reserves (Life and Non-Life)	(2,435)	(1,304)	(557)
Change in additional reserves (Unit-linked)	(4,157)	(3,958)	(5,154)
POLICYHOLDERS' DIVIDENDS	(1,768)	(3,036)	(3,905)
NET REINSURANCE EXPENSES	(32,907)	(34,661)	(34,165)
Premiums ceded	(91,017)	(97,652)	(97,516)
local	(13,903)	(16,385)	(18,151)
foreign	(77,115)	(81,268)	(79,365)
Reinsurance benefits paid	29,348	31,207	26,978
Changes in reinsurance share of technical reserves	795	10,658	9,323
Commissions paid by the reinsurer	18,058	18,538	20,795
IBNER (incurred but not enough reported) reserves	5,507	2,589	6,255
GENERAL INSURANCE EXPENSES	(143,297)	(153,599)	(170,264)
Brokerage expenses	(60,419)	(62,225)	(62,885)
Other acquisition expenses (including discounts allowed)	(17,979)	(20,702)	(26,462)
Change in deferred acquisition costs (Life and Non-Life)	371	767	408
Administration costs	(58,572)	(65,622)	(78,829)
Taxes licenses and associated fees	(4,595)	(4,994)	(5,394)
Other expenses	(2,102)	(822)	2,899
CHANGES IN RESERVES AND ADJUSTMENT ITEMS	(1,245)	(3,140)	(4,687)
Change in provision for risks and charges	(548)	(3,295)	(4,425)
Changes in adjustment items (except DAC)	(5)	(147)	(30)
Change in other reserves	(692)	302	(232)
OTHER NON-INSURANCE REVENUES / EXPENSES	1,690	1,490	1,128
Other non-insurance revenues	1,893	1,820	1,423
Other non-insurance expenses	(204)	(330)	(296)
NET FINANCE COSTS	2,889	4,259	5,324
NET INCOME LIFE, NON-LIFE, AND UNIT-LINKED	150,805	149,094	134,671
INCOME TAX	(7,367)	(8,252)	(10,390)
NET INCOME AFTER TAX	143,438	140,842	124,281

NON-LIFE			TOTAL LIFE AND NON-LIFE		
2014	2015	2016	2014	2015	2016
1,566,836	1,596,329	1,641,935	2,200,401	2,285,649	2,364,583
1,556,799	1,589,240	1,631,364	2,208,296	2,288,484	2,366,819
1,118,889	1,131,814	1,160,885	1,727,468	1,789,914	1,852,262
123,433	138,140	138,606	138,418	153,546	156,240
314,477	319,285	331,872	342,410	345,024	358,316
(14,116)	(10,647)	1,093	(23,083)	(14,011)	(4,103)
(14,865)	(11,183)	(10,560)	(23,981)	(19,022)	(20,910)
36,057	27,967	23,142	36,504	28,656	25,961
19,925	17,347	17,344	20,372	18,035	19,992
16,132	10,621	5,799	16,132	10,621	5,969
2,962	953	(3,104)	2,665	1,542	(3,184)
56,425	60,872	57,149	182,859	189,690	196,624
57,874	65,048	60,137	185,842	195,659	201,563
3,382	1,002	1,142	3,736	1,543	1,779
(2,057)	(2,042)	(1,366)	(2,279)	(2,220)	(1,767)
(2,773)	(3,136)	(2,763)	(4,440)	(5,291)	(4,950)
-	-	-	41,571	(5,396)	30,392
-	-	-	38,473	24,157	30,503
-	-	-	3,098	(29,553)	(111)
(915,642)	(910,544)	(999,993)	(1,212,073)	(1,291,955)	(1,391,839)
(853,396)	(867,337)	(960,840)	(1,150,704)	(1,249,493)	(1,347,849)
(32,790)	(27,605)	(16,162)	(30,969)	(24,975)	(18,920)
(7,905)	4,905	846	(8,780)	2,982	(1,070)
(1,799)	(1,254)	(1,380)	(1,869)	(1,216)	(1,542)
(19,751)	(19,253)	(22,457)	(19,751)	(19,253)	(22,457)
(2,414)	8,911	(996)	(182,109)	(84,638)	(160,426)
-	-	-	(173,103)	(88,288)	(153,718)
(2,231)	8,611	(1,052)	(2,231)	8,611	(1,052)
(184)	300	56	(2,619)	(1,003)	(501)
-	-	-	(4,157)	(3,958)	(5,154)
-	-	-	(1,768)	(3,036)	(3,905)
(111,063)	(97,446)	(55,167)	(143,969)	(132,107)	(89,332)
(310,821)	(328,237)	(346,415)	(401,838)	(425,889)	(443,931)
(42,971)	(51,545)	(36,839)	(56,873)	(67,930)	(54,990)
(267,850)	(276,691)	(309,576)	(344,965)	(357,959)	(388,941)
156,856	166,280	224,062	186,204	197,487	251,040
(5,576)	16,095	22,445	(4,781)	26,753	31,768
41,083	46,081	42,150	59,141	64,619	62,945
1,358	2,335	2,591	6,864	4,924	8,846
(514,591)	(532,024)	(534,208)	(657,888)	(685,622)	(704,472)
(265,942)	(270,625)	(296,028)	(326,362)	(332,850)	(358,914)
(37,271)	(41,762)	(25,119)	(55,250)	(62,463)	(51,581)
(62)	1,922	480	309	2,689	888
(185,407)	(193,887)	(186,671)	(243,978)	(259,509)	(265,500)
(9,161)	(9,780)	(10,960)	(13,757)	(14,774)	(16,354)
(16,747)	(17,892)	(15,910)	(18,850)	(18,715)	(13,011)
(6,561)	(16,126)	(15,821)	(7,805)	(19,266)	(20,508)
(5,704)	(11,775)	(11,967)	(6,252)	(15,070)	(16,392)
(99)	(253)	(138)	(104)	(399)	(167)
(757)	(4,099)	(3,716)	(1,449)	(3,797)	(3,949)
6,427	6,521	6,907	8,117	8,011	8,034
13,477	13,745	11,921	15,370	15,565	13,344
(7,050)	(7,224)	(5,014)	(7,253)	(7,554)	(5,310)
11,099	10,528	12,510	13,988	14,787	17,834
90,518	127,022	112,315	241,323	276,116	246,986
(21,462)	(22,993)	(26,085)	(28,830)	(31,244)	(36,474)
69,056	104,029	86,231	212,494	244,871	210,511



DISTRIBUTION OF THE GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS

(m LBP) Line of business	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
Protection (Life)	201,218	236,633	250,323	240,884	249,337	10.1%	11.1%	11.3%	10.5%	10.5%
Protection with savings / capitalization	195,835	202,038	211,214	253,111	266,523	9.8%	9.5%	9.5%	11.0%	11.3%
Protection with unit-linked savings	176,242	177,426	180,994	198,688	211,984	8.9%	8.3%	8.1%	8.6%	8.9%
Motor compulsory	80,102	80,687	85,110	91,143	95,655	4.0%	3.8%	3.8%	4.0%	4.0%
Motor non compulsory	400,857	412,069	422,443	436,002	450,222	20.2%	19.3%	19.0%	19.0%	19.0%
Health	549,727	613,296	655,540	670,788	692,318	27.6%	28.7%	29.5%	29.2%	29.2%
Fire	132,846	148,976	159,414	165,294	162,947	6.7%	7.0%	7.2%	7.2%	6.9%
Transportation	66,080	67,435	64,095	57,135	48,038	3.3%	3.2%	2.9%	2.5%	2.0%
Accidents	109,555	109,416	110,738	107,677	109,019	5.5%	5.1%	5.0%	4.7%	4.6%
Others*	76,085	86,645	83,612	78,936	82,643	3.8%	4.1%	3.8%	3.4%	3.5%
TOTAL	1,988,548	2,134,618	2,223,484	2,299,660	2,368,686	100%	100%	100%	100%	100%

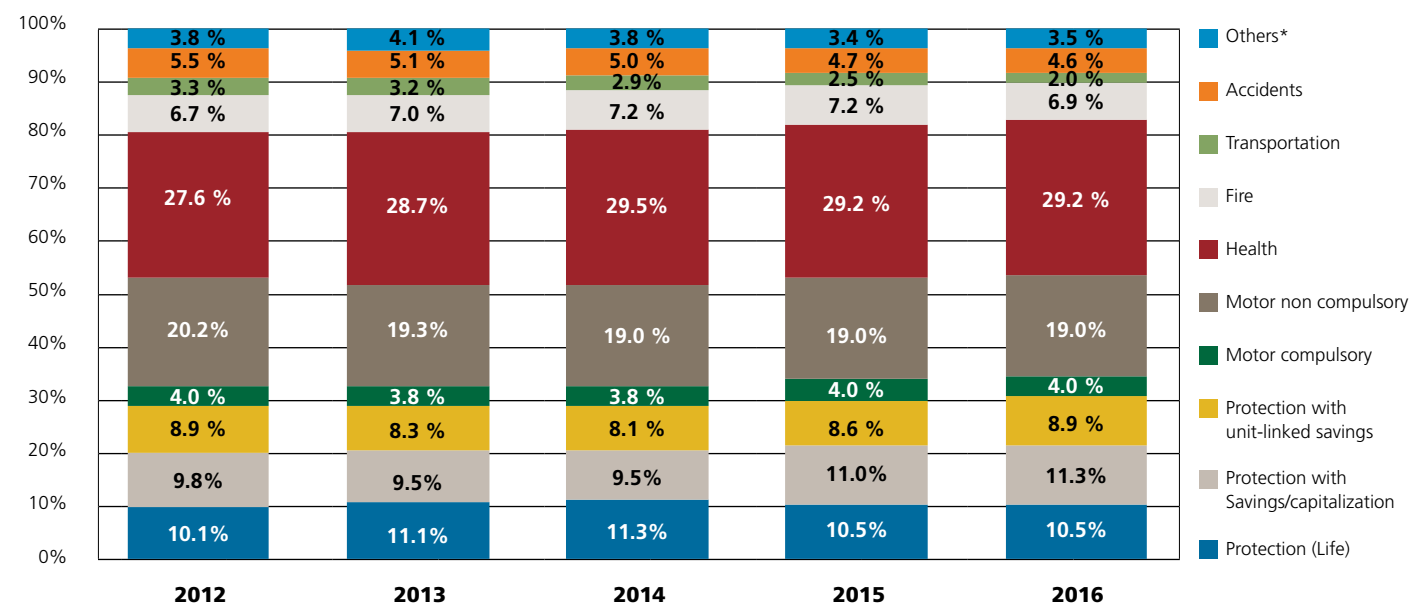
* It includes Miscellaneous, CAR, Credit and Civil Liability

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

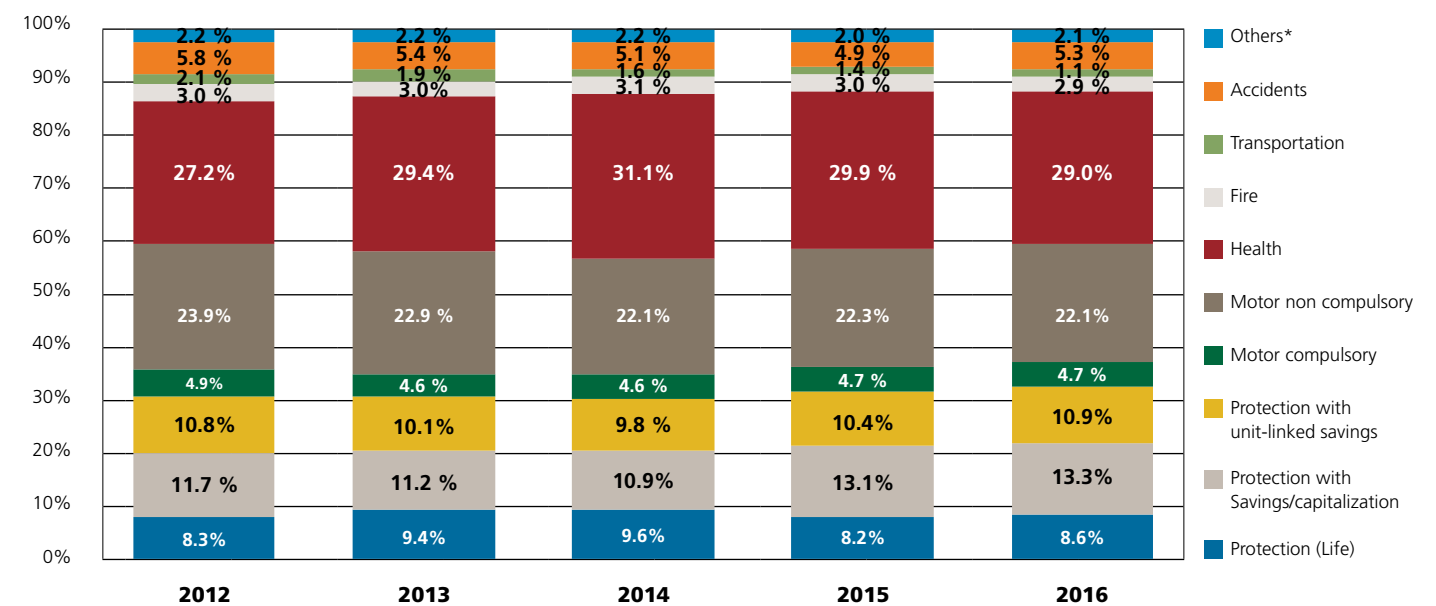
(m LBP) Line of business	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
Protection (Life)	133,405	162,169	175,286	154,526	164,953	8.3%	9.4%	9.6%	8.2%	8.6%
Protection with savings / capitalization	187,119	192,634	198,183	245,760	255,925	11.7%	11.2%	10.9%	13.1%	13.3%
Protection with unit-linked savings	173,044	174,130	178,045	194,744	209,450	10.8%	10.1%	9.8%	10.4%	10.9%
Motor compulsory	78,746	79,378	82,943	87,494	89,929	4.9%	4.6%	4.6%	4.7%	4.7%
Motor non compulsory	381,725	395,379	402,845	417,860	425,452	23.9%	22.9%	22.1%	22.3%	22.1%
Health	435,617	506,407	566,039	560,191	558,965	27.2%	29.4%	31.1%	29.9%	29.0%
Fire	48,246	52,091	55,599	56,558	55,059	3.0%	3.0%	3.1%	3.0%	2.9%
Transportation	33,657	32,806	29,069	26,921	21,814	2.1%	1.9%	1.6%	1.4%	1.1%
Accidents	92,810	92,683	93,482	91,370	102,672	5.8%	5.4%	5.1%	4.9%	5.3%
Others*	35,905	37,226	40,155	38,346	40,536	2.2%	2.2%	2.2%	2.0%	2.1%
TOTAL	1,600,274	1,724,904	1,821,646	1,873,771	1,924,754	100%	100%	100%	100%	100%

* It includes Miscellaneous, CAR, Credit and Civil Liability

GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS



NET OF REINSURANCE WRITTEN PREMIUMS BY LINE OF BUSINESS



MARKET SHARE AND PROFIT MARGINS: LIFE INSURANCE

(m LBP) Company		2016					2015				
		ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)	ANNUALIZED PREMIUM EQUIVALENT (APE)	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF APE)
1	ALICO	129,642	20.4%	20.4%	23,132	17.8%	124,655	21.5%	21.5%	648	0.5%
2	Bancassurance	97,750	15.4%	35.8%	24,893	25.5%	91,041	15.7%	37.2%	22,220	24.4%
3	SNA	74,413	11.7%	47.6%	6,398	8.6%	72,993	12.6%	49.8%	6,622	9.1%
4	LIA	65,497	10.3%	57.9%	10,846	16.6%	45,178	7.8%	57.6%	11,955	26.5%
5	ADIR	63,626	10.0%	67.9%	10,667	16.8%	58,071	10.0%	67.6%	10,495	18.1%
6	Arope	40,691	6.4%	74.3%	6,447	15.8%	36,888	6.4%	74.0%	5,408	14.7%
7	AXA	24,188	3.8%	78.2%	3,678	15.2%	22,021	3.8%	77.8%	2,995	13.6%
8	Sogecap	20,739	3.3%	81.4%	14,320	69.0%	19,292	3.3%	81.1%	14,355	74.4%
9	Bankers	17,415	2.7%	84.2%	2,098	12.0%	13,085	2.3%	83.4%	1,651	12.6%
10	Beirut Life	15,235	2.4%	86.6%	5,632	37.0%	11,821	2.0%	85.4%	5,810	49.2%
11	Medgulf	13,065	2.1%	88.6%	(3,504)	-26.8%	12,864	2.2%	87.6%	(1,586)	-12.3%
12	CLA	9,901	1.6%	90.2%	14,007	141.5%	8,620	1.5%	89.1%	14,368	166.7%
13	Libano Suisse	8,776	1.4%	91.6%	44	0.5%	9,922	1.7%	90.8%	(162)	-1.6%
14	Fidelity	7,815	1.2%	92.8%	1,255	16.1%	8,005	1.4%	92.2%	1,192	14.9%
15	Securite	7,005	1.1%	93.9%	242	3.5%	6,443	1.1%	93.3%	653	10.1%
16	Confidence	5,191	0.8%	94.7%	(3)	-0.1%	4,904	0.8%	94.2%	112	2.3%
17	Capital	4,332	0.7%	95.4%	2,046	47.2%	4,268	0.7%	94.9%	2,384	55.9%
18	Burgan	4,038	0.6%	96.0%	673	16.7%	3,938	0.7%	95.6%	547	13.9%
19	Scottish	3,904	0.6%	96.7%	1,451	37.2%	4,406	0.8%	96.3%	535	12.1%
20	Compass	3,419	0.5%	97.2%	718	21.0%	4,043	0.7%	97.0%	966	23.9%
21	Arabia	3,078	0.5%	97.7%	(5)	-0.2%	3,349	0.6%	97.6%	989	29.5%
22	Assurex	2,405	0.4%	98.1%	635	26.4%	2,223	0.4%	98.0%	177	8.0%
23	Mashrek	2,326	0.4%	98.4%	(1,185)	-50.9%	2,478	0.4%	98.4%	93	3.7%
24	Commercial	1,442	0.2%	98.7%	292	20.2%	870	0.2%	98.6%	126	14.5%
25	Trust Life	1,320	0.2%	98.9%	513	38.9%	1,332	0.2%	98.8%	203	15.2%
26	Phenicienne	1,229	0.2%	99.1%	343	27.9%	1,106	0.2%	99.0%	293	26.5%
27	UFA	1,206	0.2%	99.2%	149	12.3%	1,177	0.2%	99.2%	332	28.2%
28	UCA	1,140	0.2%	99.4%	653	57.3%	1,049	0.2%	99.4%	456	43.5%
29	Victoire	982	0.2%	99.6%	(2)	-0.2%	983	0.2%	99.5%	110	11.2%
30	North	797	0.1%	99.7%	252	31.6%	711	0.1%	99.7%	278	39.1%
31	UN	694	0.1%	99.8%	316	45.6%	933	0.2%	99.8%	290	31.1%
32	Amana	586	0.1%	99.9%	341	58.2%	648	0.1%	99.9%	251	38.8%
33	ATI	553	0.1%	100.0%	(218)	-39.5%	95	0.0%	100.0%	0	0.2%
34	Fajr el Khalij	12	0.0%	99.9%	(2,842)	-23029.0%	223	0.0%	100.0%	53	23.6%
35	AIG	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
36	ALIG	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
37	Bahria	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
38	Berytus	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
39	Byblos	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
40	Ctrust	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
41	Cumberland	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
42	Essalam	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
43	LCI	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
44	Liberty	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
45	MEARCO	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
46	Overseas	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
47	Saudi Arabia	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
48	Trust	0	0.0%	99.9%	0	0.0%	0	0.0%	100.0%	0	0.0%
49	UA	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
50	Zurich	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
TOTAL		634,412	100%		124,281	19.6%	579,634	100%		104,819	18.1%

MARKET SHARE AND PROFIT MARGINS: NON LIFE INSURANCE

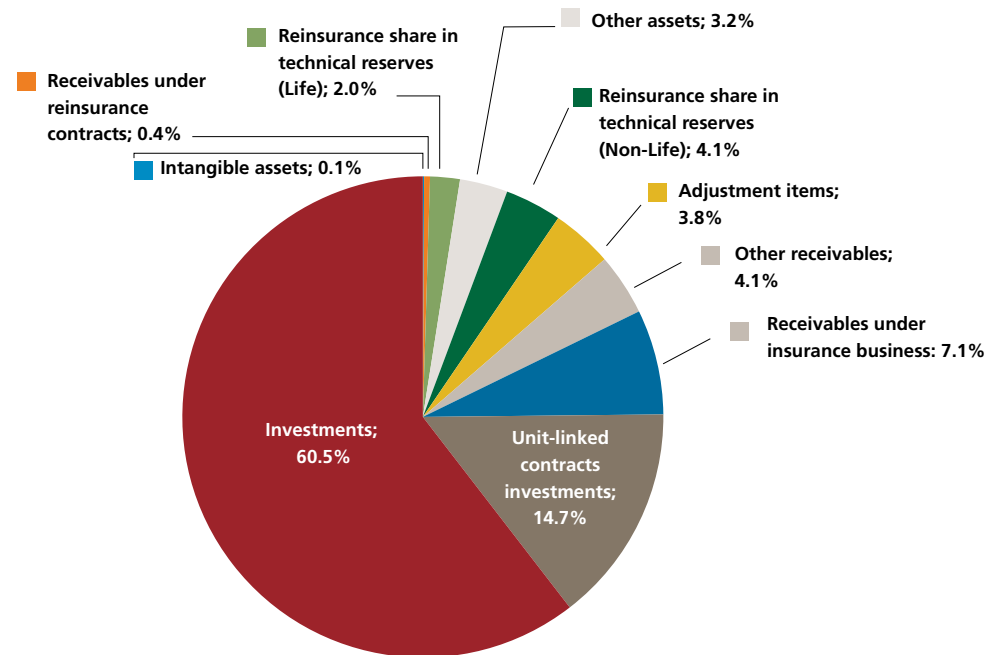
(m LBP) Company		2016					2015				
		GROSS EARNED PREMIUM (GEP)	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)	GROSS EARNED PREMIUM	MARKET SHARE	CUMULATIVE MARKET SHARE	NET PROFIT AFTER TAX	NET PROFIT AFTER TAX (% OF GEP)
1	Medgulf	156,208	9.5%	9.5%	(4,882)	-3.1%	142,206	8.9%	8.9%	(1,038)	-0.7%
2	Bankers	145,396	8.9%	18.4%	15,481	10.6%	149,073	9.3%	18.2%	15,627	10.5%
3	AXA ME	121,273	7.4%	25.8%	6,854	5.7%	121,208	7.6%	25.8%	8,270	6.8%
4	Libano-Suisse	98,074	6.0%	31.7%	4,990	5.1%	96,128	6.0%	31.9%	9,853	10.3%
5	Fidelity	97,523	5.9%	37.7%	2,127	2.2%	94,450	5.9%	37.8%	(438)	-0.5%
6	Arope	97,466	5.9%	43.6%	20,902	21.4%	88,471	5.5%	43.3%	20,314	23.0%
7	Allianz SNA	92,168	5.6%	49.2%	4,308	4.7%	90,213	5.7%	49.0%	4,219	4.7%
8	LIA	87,350	5.3%	54.5%	9,158	10.5%	82,301	5.2%	54.1%	10,960	13.3%
9	Continental trust	75,686	4.6%	59.1%	(3,115)	-4.1%	65,398	4.1%	58.2%	552	0.8%
10	Al-Mashrek	62,402	3.8%	62.9%	(1,973)	-3.2%	59,602	3.7%	62.0%	(3,173)	-5.3%
11	ALICO	54,107	3.3%	66.2%	14,807	27.4%	45,968	2.9%	64.8%	4,005	8.7%
12	ALIG	53,629	3.3%	69.5%	(299)	-0.6%	49,124	3.1%	67.9%	450	0.9%
13	Assurex	49,995	3.0%	72.6%	3,111	6.2%	46,219	2.9%	70.8%	3,965	8.6%
14	Cumberland	38,034	2.3%	74.9%	826	2.2%	38,155	2.4%	73.2%	410	1.1%
15	Arabia	34,277	2.1%	77.0%	2,404	7.0%	33,980	2.1%	75.3%	5,546	16.3%
16	ADIR	34,210	2.1%	79.0%	9,200	26.9%	32,736	2.1%	77.4%	7,002	21.4%
17	The Capital	29,306	1.8%	80.8%	1,753	6.0%	28,039	1.8%	79.1%	1,684	6.0%
18	UFA	28,800	1.8%	82.6%	710	2.5%	25,048	1.6%	80.7%	1,713	6.8%
19	Liberty	28,698	1.7%	84.3%	(649)	-2.3%	24,433	1.5%	82.2%	(2,137)	-8.7%
20	UCA	25,490	1.6%	85.9%	3,131	12.3%	26,742	1.7%	83.9%	4,035	15.1%
21	Trust Compass	21,575	1.3%	87.2%	524	2.4%	27,107	1.7%	85.6%	131	0.5%
22	Security	20,475	1.2%	88.4%	1,603	7.8%	21,084	1.3%	86.9%	430	2.0%
23	North Assurance	17,776	1.1%	89.5%	1,811	10.2%	18,038	1.1%	88.1%	2,694	14.9%
24	Commercial	16,768	1.0%	90.5%	(77)	-0.5%	16,786	1.1%	89.1%	357	2.1%
25	Amana	16,041	1.0%	91.5%	(3,411)	-21.3%	15,134	0.9%	90.1%	(1,685)	-11.1%
26	Victoire	12,455	0.8%	92.3%	(241)	-1.9%	11,759	0.7%	90.8%	(1,465)	-12.5%
27	Phenicienne	12,022	0.7%	93.0%	(420)	-3.5%	12,762	0.8%	91.6%	(651)	-5.1%
28	Burgan	11,410	0.7%	93.7%	(89)	-0.8%	10,160	0.6%	92.2%	62	0.6%
29	Bahria	10,457	0.6%	94.3%	2,014	19.3%	11,606	0.7%	93.0%	2,293	19.8%
30	LCI	10,373	0.6%	95.0%	18	0.2%	8,224	0.5%	93.5%	(1,541)	-18.7%
31	Credit Libanais	9,832	0.6%	95.6%	4,536	46.1%	10,094	0.6%	94.1%	3,049	30.2%
32	Union Nationale	9,581	0.6%	96.2%	(5,858)	-61.1%	12,697	0.8%	94.9%	(5,110)	-40.2%
33	Berytus	9,570	0.6%	96.7%	(1,514)	-15.8%	10,951	0.7%	95.6%	(711)	-6.5%
34	MEARCO	9,320	0.6%	97.3%	831	8.9%	9,139	0.6%	96.2%	950	10.4%
35	Mainz Essalam	8,539	0.5%	97.8%	(2,332)	-27.3%	6,785	0.4%	96.6%	(703)	-10.4%
36	United Assurance	8,365	0.5%	98.3%	822	9.8%	8,140	0.5%	97.1%	356	4.4%
37	Confidence	6,816	0.4%	98.8%	(76)	-1.1%	6,264	0.4%	97.5%	(149)	-2.4%
38	Saudi Arabia	6,103	0.4%	99.1%	6	0.1%	7,813	0.5%	98.0%	326	4.2%
39	AIG	4,687	0.3%	99.4%	(841)	-17.9%	5,504	0.3%	98.3%	1,811	32.9%
40	Overseas	2,555	0.2%	99.6%	102	4.0%	3,017	0.2%	98.5%	152	5.0%
41	Zurich ME	2,298	0.1%	99.7%	(548)	-23.8%	4,898	0.3%	98.8%	(1,515)	-30.9%
42	Trust	1,816	0.1%	99.8%	(77)	-4.3%	1,492	0.1%	98.9%	157	10.5%
43	ATI	1,621	0.1%	99.9%	(277)	-17.1%	1,411	0.1%	99.0%	99	7.0%
44	Byblos	918	0.1%	100.0%	303	33.0%	1,039	0.1%	99.1%	39	3.7%
45	Fajr el-khaleej	468	0.0%	100.0%	578	123.4%	14,931	0.9%	100.0%	(1,946)	-13.0%
46	Bancassurance	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
47	Trust Life	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
48	Sogecap	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
49	RL 360	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
50	Beirut Life	0	0.0%	100.0%	0	0.0%	0	0.0%	100.0%	0	0.0%
TOTAL		1,641,935	100%		86,231	5.3%	1,596,329	100%		89,249	5.6%



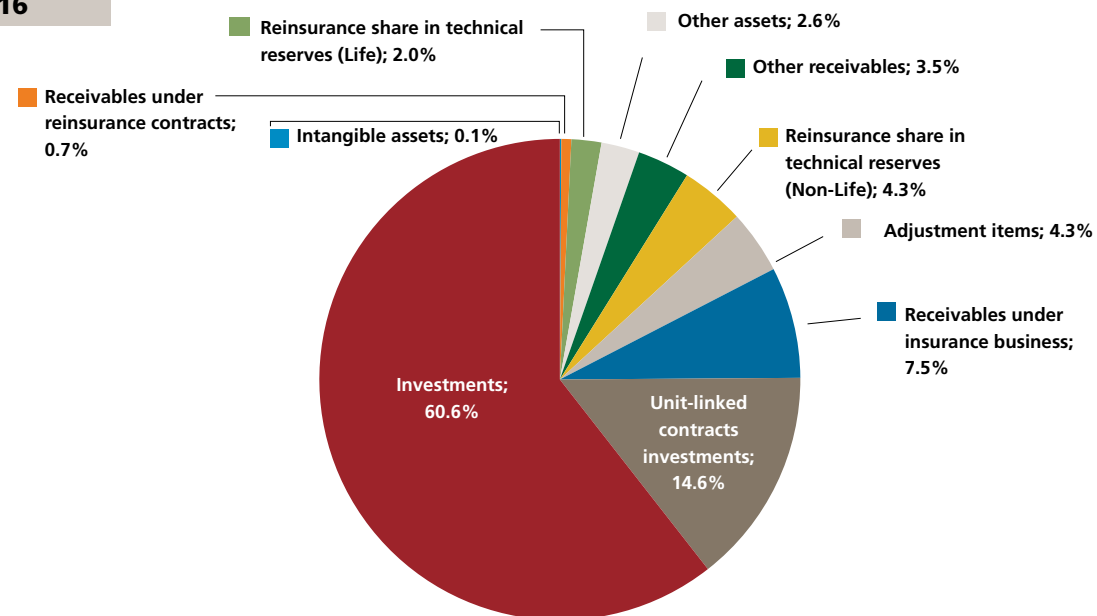
STRUCTURE OF ASSETS

(m LBP)	2014	2015	2016	2014	2015	2016
Intangible assets	4,899	5,477	6,950	0.1%	0.1%	0.1%
Investments	3,867,515	4,002,745	4,193,293	59.8%	60.5%	60.6%
Unit-linked contracts investments	962,840	973,661	1,007,757	14.9%	14.7%	14.6%
Reinsurance share in technical reserves (Life)	125,813	132,419	139,339	1.9%	2.0%	2.0%
Reinsurance share in technical reserves (Non-Life)	251,433	272,709	294,362	3.9%	4.1%	4.3%
Receivables under insurance business:	436,313	467,275	517,584	6.7%	7.1%	7.5%
Receivables under reinsurance contracts	32,411	26,120	46,204	0.5%	0.4%	0.7%
Other assets	174,736	213,471	177,932	2.7%	3.2%	2.6%
Other receivables	239,957	274,089	297,447	3.7%	4.1%	4.3%
Adjustment items	368,273	252,561	243,762	5.7%	3.8%	3.5%
TOTAL ASSETS	6,464,191	6,620,527	6,924,633	100.0%	100.0%	100.0%

2015



2016

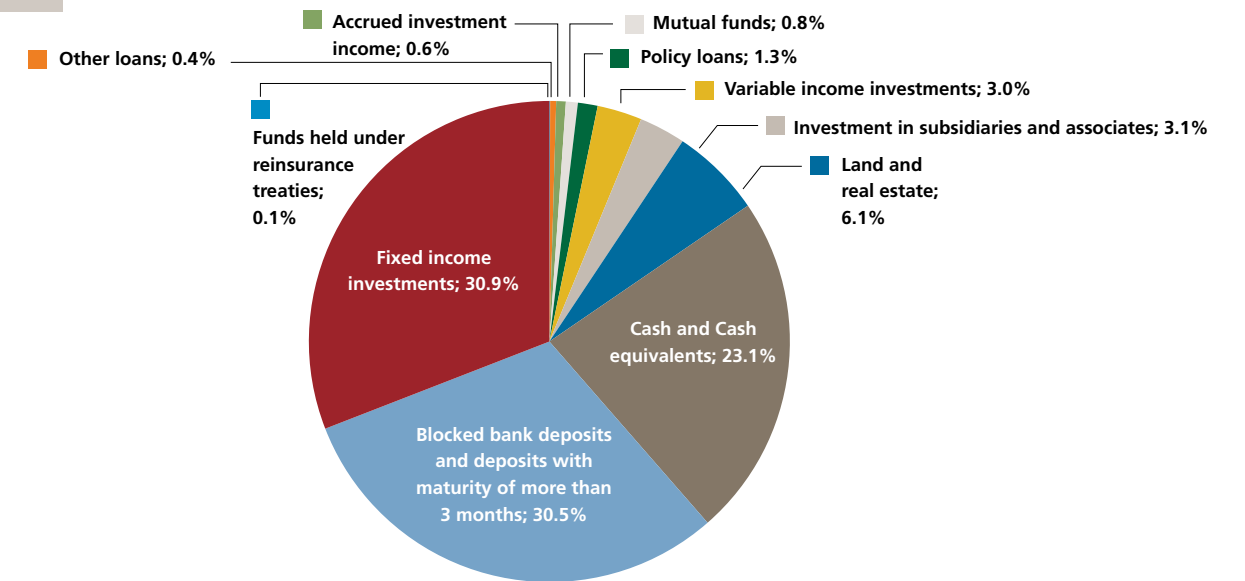


STRUCTURE OF INVESTMENTS

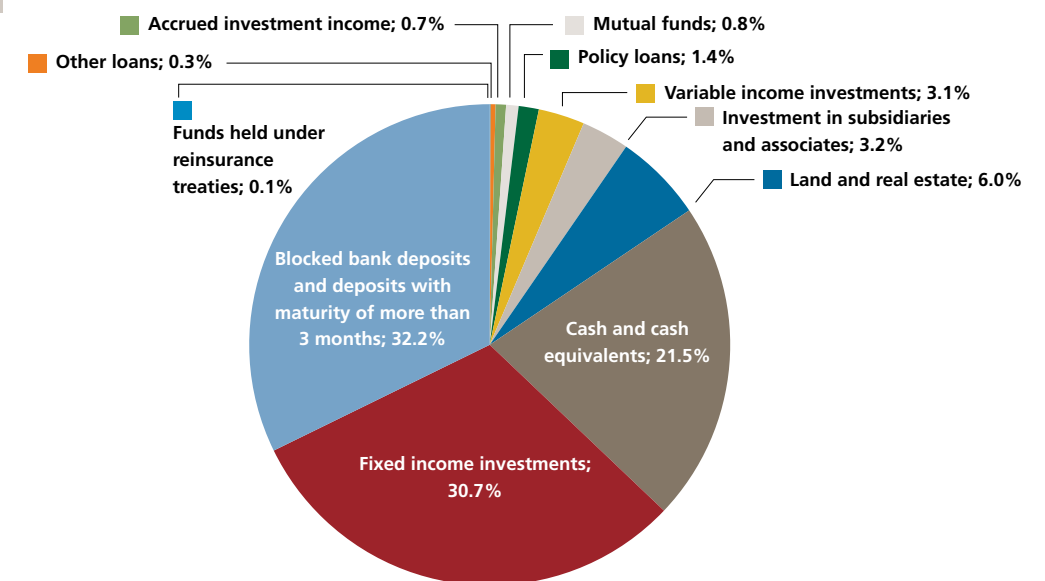
(m LBP)	2014	2015	2016	2014	2015	2016
Land and real estate	280,299	244,425	250,176	7.2%	6.1%	6.0%
Investment in subsidiaries and associates	123,560	124,747	134,664	3.2%	3.1%	3.2%
Policy loans	46,290	53,116	56,874	1.2%	1.3%	1.4%
Other loans	15,301	16,004	14,007	0.4%	0.4%	0.3%
Fixed income investments	1,115,923	1,236,842	1,285,322	28.9%	30.9%	30.7%
Variable income investments	154,181	120,297	130,360	4.0%	3.0%	3.1%
Mutual funds	33,249	32,143	35,072	0.9%	0.8%	0.8%
Funds held under reinsurance treaties	1,788	2,099	2,357	0.0%	0.1%	0.1%
Cash and cash equivalents	879,784	925,570	903,098	22.7%	23.1%	21.5%
Blocked bank deposits and deposits with maturity of more than 3 months	1,189,364	1,221,838	1,352,104	30.8%	30.5%	32.2%
Accrued investment income	27,776	25,664	29,259	0.7%	0.6%	0.7%
TOTAL INVESTMENTS	3,867,515	4,002,745	4,193,293	100.0%	100.0%	100.0%

*Variable income investments = Equity and similar investments

2015



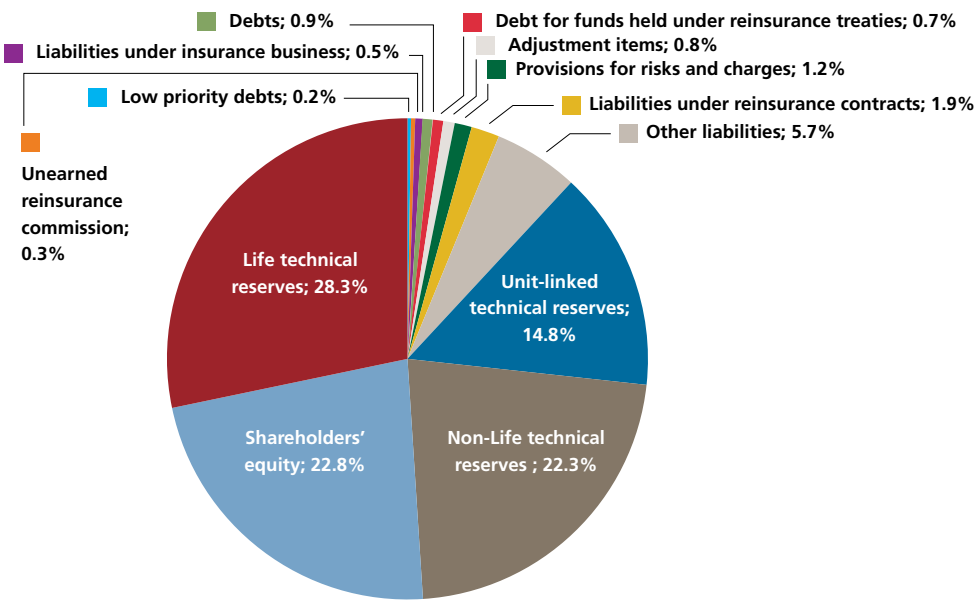
2016



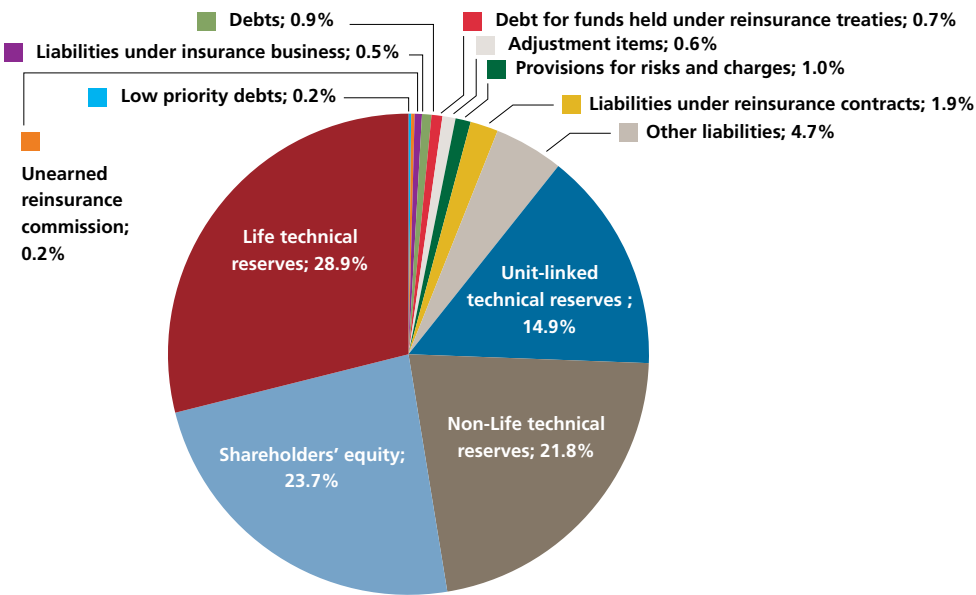
STRUCTURE OF LIABILITIES

(m LBP)	2014	2015	2016	2014	2015	2016
Shareholders' equity	1,580,943	1,506,587	1,639,394	24.5%	22.8%	23.7%
Low priority debts	25,289	15,494	12,322	0.4%	0.2%	0.2%
Life Technical reserves	1,781,568	1,871,627	2,001,771	27.6%	28.3%	28.9%
Unit-linked technical reserves	968,674	980,751	1,030,652	15.0%	14.8%	14.9%
Non-Life Technical reserves	1,424,605	1,473,177	1,511,476	22.0%	22.3%	21.8%
Provisions for risks and charges	66,017	76,269	70,733	1.0%	1.2%	1.0%
Debt for funds held under reinsurance treaties	46,804	46,169	50,531	0.7%	0.7%	0.7%
Liabilities under insurance business	27,327	33,417	33,750	0.4%	0.5%	0.5%
Liabilities under reinsurance contracts	127,195	125,815	130,212	2.0%	1.9%	1.9%
Unearned Reinsurance Commission	22,469	18,530	15,990	0.3%	0.3%	0.2%
Debts	45,658	44,548	61,016	0.7%	0.7%	0.9%
Other liabilities	290,562	377,461	322,801	4.5%	5.7%	4.7%
Adjustment items	57,080	50,682	43,985	0.9%	0.8%	0.6%
TOTAL LIABILITIES	6,464,191	6,620,527	6,924,633	100.0%	100.0%	100.0%

2015



2016



MAIN INDICATORS ON THE INSURANCE SECTOR

- 1. Licensed insurance branches by company
- 2. Number of licensed brokers
- 3. Comparative ratios analysis
- 4. Insurance sector key indicators 2007 to 2015
- 5. Taxation of the insurance sector
- 6. Graph 1: Major insurance revenues and costs
- 7. Graph 2: Assets and equity
- 8. Graph 3: Life vs Non-Life premiums
- 9. Graph 4: Life vs Non-Life claims



LICENSED INSURANCE BRANCHES BY COMPANY

Company	COMPANY REG. #	LIFE 1st BRANCH	FIRE 2nd BRANCH	MARINE 3rd BRANCH	GENERAL ACCIDENTS* 4th BRANCH	CREDIT 5th BRANCH	AGRICULTURE 6th BRANCH	TOTAL BY COMPANY
Arabia	2	✓	✓	✓	✓	✓		5
Zurich ME	10	✓	✓	✓	✓			4
ALICO	30	✓			✓			2
Union Nationale	49	✓	✓	✓	✓	✓		5
Libano-Suisse	77	✓	✓	✓	✓			4
Mearco	91		✓	✓	✓			3
Al Mashrek	98	✓	✓	✓	✓	✓		5
Commercial	101	✓	✓	✓	✓			4
Allianz SNA	104	✓	✓	✓	✓			4
La Phenicienne	112	✓	✓	✓	✓			4
Saudi Arabian Ins. Co.	115		✓	✓	✓			3
Fidelity	121	✓	✓	✓	✓			4
Berytus	138	✓	✓	✓	✓			4
Bankers	139	✓	✓	✓	✓			4
Overseas	145		✓	✓	✓			3
Arope	153	✓	✓	✓	✓	✓		5
AXA ME	156	✓	✓	✓	✓			4
LIA	158	✓	✓	✓	✓			4
UCA	159	✓	✓	✓	✓			4
Byblos	160		✓	✓	✓			3
North Insurance	166	✓	✓	✓	✓	✓		5
Mains Essalam	167		✓	✓	✓			3
Cumberland	169		✓	✓	✓			3
Assurex	171	✓	✓	✓	✓			4
United Assurance	172		✓	✓	✓			3
Trust Compass	175	✓	✓	✓	✓			4
Medgulf	179	✓	✓	✓	✓	✓		5
Amana	183	✓	✓	✓	✓	✓		5
Security	193	✓	✓	✓	✓			4
ADIR	194	✓	✓	✓	✓			4
Burgan	200	✓	✓	✓	✓			4
The Capital	201	✓	✓	✓	✓			4
Continental trust	204		✓	✓	✓			3
UFA	206	✓	✓	✓	✓	✓		5
Credit Libanais	208	✓	✓	✓	✓			4
Liberty	213		✓	✓	✓			3
Bahria	214		✓	✓				2
Victoire	217	✓	✓	✓	✓			4
ATI	220	✓	✓	✓	✓			4
Leaders**	222		✓	✓	✓			3
Fajr El-khaleej	226	✓	✓	✓	✓			4
Confidence	227	✓	✓	✓	✓			4
Beirut Life	230	✓						1
ALIG	235		✓	✓	✓			3
Trust	240		✓	✓	✓	✓		4
Bancassurance	241	✓						1
Sogecap	243	✓						1
LCI	245					✓		1
AIG	246		✓	✓	✓			3
Trust Life	247	✓						1
RL 360	250	✓						1
TOTAL LICENSES BY BRANCH		36	44	44	44	10	0	178

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

** Leaders was inactive and unreported in 2014.

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2010	NUMBER OF LICENSES GRANTED DURING 2011	NUMBER OF LICENSES WITHDRAWN DURING 2011	NUMBER OF LICENSED BROKERS TILL 31/12/2011
Insurance delegate	1,066	205	55	1,216
Independent broker (Natural person)	122	7	1	128
Independent broker (Juridical person)	267	15	0	282
TOTAL	1,455	227	56	1,626

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	1,216	179	45	1350
Independent broker (Natural person)	128	2	0	130
Independent broker (Juridical person)	282	11	0	293
TOTAL	1,626	192	45	1,773

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2012	NUMBER OF LICENSES GRANTED DURING 2013	NUMBER OF LICENSES WITHDRAWN DURING 2013	NUMBER OF LICENSED BROKERS TILL 31/12/2013
Insurance delegate	1,350	165	92	1,423
Independent broker (Natural person)	130	3	2	131
Independent broker (Juridical person)	293	14	0	307
TOTAL	1,773	182	94	1,861

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

Brokers	NUMBER OF LICENSED BROKERS TILL 31/12/2013	NUMBER OF LICENSES GRANTED DURING 2014	NUMBER OF LICENSES WITHDRAWN DURING 2014	NUMBER OF LICENSED BROKERS TILL 31/12/2014
Insurance delegate	1423	221	137	1,507
Independent broker (Natural person)	131	4	0	135
Independent broker (Juridical person)	307	17	2	322
TOTAL	1,861	242	139	1,964

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2015

Brokers	Number of licensed brokers till 31/12/2014	Number of licenses granted during 2015	Number of licenses withdrawn during 2015	Number of licensed brokers till 31/12/2015
Insurance delegate	1507	180	90	1,597
Independent broker (Natural person)	135	4	0	139
Independent broker (Juridical person)	322	14	1	335
TOTAL	1,964	198	91	2,071

NUMBER OF LICENSED BROKERS (INDEPENDENT BROKERS AND DELEGATES) - 2016

Brokers	Number of licensed brokers till 31/12/2015	Number of licenses granted during 2016	Number of licenses withdrawn during 2016	Number of licensed brokers till 31/12/2016
Insurance delegate	1597	347	142	1802
Independent broker (Natural person)	139	3	2	140
Independent broker (Juridical person)	335	12	0	347
TOTAL	2,071	362	144	2,289



COMPARATIVE RATIOS ANALYSIS

(m LBP)		2014	2015	2016	CAGR
Gross written premiums					
Life	(1)	642,531	692,683	727,844	6.4%
Non-Life	(2)	1,580,952	1,606,976	1,640,842	1.9%
Total	(3) = (1) + (2)	2,223,484	2,299,660	2,368,686	3.2%
Net income					
Life	(4)	143,342	104,819	124,438	-6.8%
Non-Life	(5)	64,186	89,249	86,073	15.8%
Total	(6) = (4) + (5)	207,529	194,069	210,511	0.7%
Shareholder's equity	(7)	1,580,943	1,506,587	1,639,394	1.8%
Total assets	(8)	6,464,191	6,620,527	6,924,633	3.5%
Technical reserves	(9)	4,174,847	4,325,555	4,543,900	4.3%
Outstanding claims	(10)	457,603	488,651	508,387	5.4%
Net profit margin					
Life	(11) = (4) / (1)	22.3%	15.1%	17.1%	
Non-Life	(12) = (5) / (2)	4.1%	5.6%	5.2%	
Total	(13) = (6) / (3)	9.3%	8.4%	8.9%	
Return on equity	(14) = (6) / (7)	13.1%	12.9%	12.8%	
Return on assets	(15) = (6) / (8)	3.2%	2.9%	3.0%	
Technical reserves / equity	(16) = (9) / (7)	264.1%	287.1%	277.2%	
Claims adequacy	(17) = (10) / (7)	28.9%	32.4%	31.0%	
Solvency (equity/premiums - legal min.:10%)	(15) = max(10%, (7)/(3))	71.1%	65.5%	69.2%	

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

(m LBP)	2001	2016	% CHANGE	CAGR
Number of licenced companies	61	50		
Total Gross Written Premiums	617,201	2,368,686	283.8%	9.4%
Total Gross Paid Claims	341,094	1,347,849	295.2%	9.6%
Total Net Income	29,550	210,511	612.4%	14.0%
Total Assets	1,199,268	6,924,633	477.4%	12.4%
Total Shareholder's Equity	335,833	1,639,394	388.2%	11.1%
Gross Technical Reserves	465,839	4,543,900	875.4%	16.4%

INSURANCE SECTOR KEY INDICATORS 2007 TO 2015

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross written premiums										
Life	411,434	428,171	446,022	506,583	549,221	573,295	616,096	642,531	692,683	727,844
Non-Life	758,770	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976	1,640,842
TOTAL	1,170,204	1,354,919	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484	2,299,660	2,368,686
Ceded premiums										
Life	49,796	55,403	61,544	82,188	81,613	79,727	87,162	91,017	97,652	97,516
Non-Life	169,913	201,503	214,384	244,447	270,441	308,547	322,552	310,821	328,237	346,415
TOTAL	219,709	256,906	275,929	326,635	352,053	388,274	409,714	401,838	425,889	443,931
Gross paid claims										
Life	90,185	111,947	160,053	115,866	173,529	237,099	266,187	297,307	382,156	387,009
Non-Life	392,420	450,746	535,264	643,241	743,654	761,870	840,084	853,396	867,337	960,840
TOTAL	482,605	562,693	695,317	759,107	917,182	998,969	1,106,271	1,150,704	1,249,493	1,347,849
Technical reserves	1,720,692	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,325,555	4,543,900
Total net profit	68,517	54,455	113,206	133,736	169,348	190,115	168,904	207,529	194,069	210,511
Total assets	2,874,852	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,620,527	6,924,633
Total owner's equity	674,596	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,506,587	1,639,394
Paid up capital	384,414	469,686	527,311	562,990	574,601	574,690	609,103	617,113	578,838	602,304

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

TAXATION OF THE INSURANCE SECTOR

(m LBP)		LIFE	MEDICAL	MOTOR	FIRE	TRANSPORT.	CREDIT	OTHERS	TOTAL
A. Financial aggregates									
1. Written premiums *	(1)	727,924	695,426	545,873	162,947	48,038	12,026	179,636	2,371,870
2. Number of issued policies **	(2)	216,017	469,410	2,109,556	177,183	60,476	284	429,121	3,462,047
3. Ceded premiums to foreign companies	(3)	79,365	125,499	27,366	93,699	23,199	5,996	33,817	388,941
B. Stamps & duties									
1. Proportional stamps									
Percentage	(4)	0%	5%	5%	5%	3%	5%	5%	
Amount (m LBP)	(5) = (4) * (1)	0	34,771	27,294	8,147	1,441	601	8,982	81,237
2. Fixed stamps**									
LBP per issued policy	(6)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Amount (m LBP)	(7) = (6) * (2)	432	939	4,219	354	121	1	858	6,924
3. Municipality taxes									
Percentage	(8)	0%	6%	6%	6%	6%	6%	6%	
Amount (m LBP)	(9) = (8) * (1)	0	41,726	32,752	9,777	2,882	722	10,778	98,637
TOTAL STAMPS & DUTIES	(10) = (5) + (7) + (9)	432	77,436	64,265	18,279	4,444	1,323	20,618	186,797
C. Income taxes									
1. Deemed profits									
Percentage	(11)	5%	5%	7%	10%	7%	10%	10%	
Amount (m LBP)	(12) = (11) * (1)	36,396	34,771	38,211	16,295	3,363	1,203	17,964	148,202
2. Income taxes on deemed profits									
Percentage	(13)	15%	15%	15%	15%	15%	15%	15%	
Amount (m LBP)	(14) = (13) * (12)	5,459	5,216	5,732	2,444	504	180	2,695	22,230
3. Taxes on reinsurance ceded									
Premiums (foreign companies)									
Percentage	(15)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
Amount (m LBP)	(16) = (15) * (3)	1,786	2,824	616	2,108	522	135	761	8,751
TOTAL INCOME TAXES (M LBP)	(17) = (16) + (14)	7,245	8,039	6,347	4,552	1,026	315	3,455	30,982
D. Supervisory fees ***									
Amount (m LBP)	(18)								4,839

* Written premiums include returned/canceled and acceptable premiums

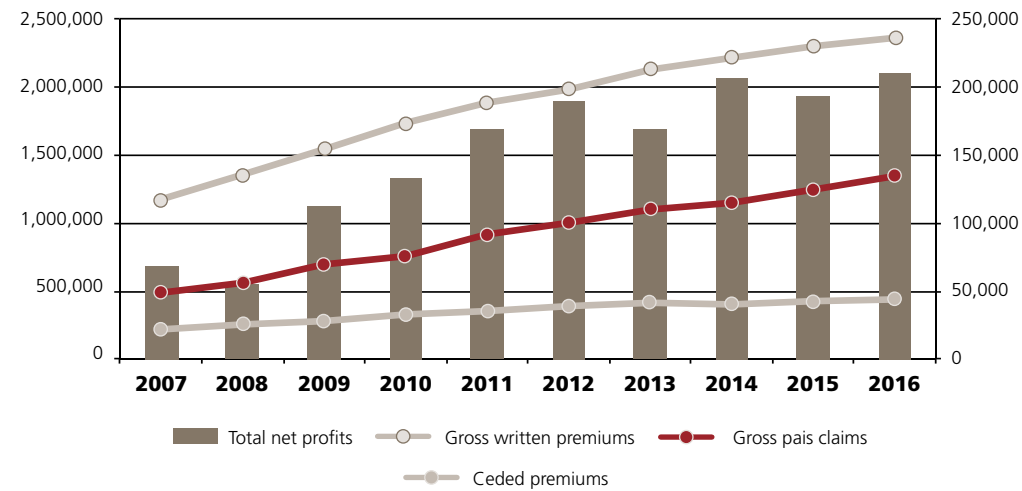
** The fixed stamps are estimated due to the uncertainty of information related to the policies movements (New business, Renewal, endorsement, mode of payment...)

*** The supervisory fees are based on the year 2016 operations.

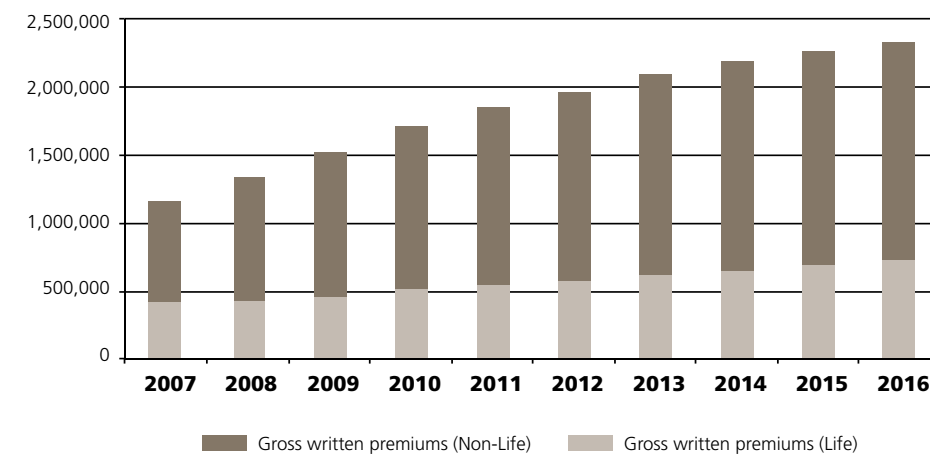


GRAPH 1 : MAJOR INSURANCE REVENUES AND COSTS

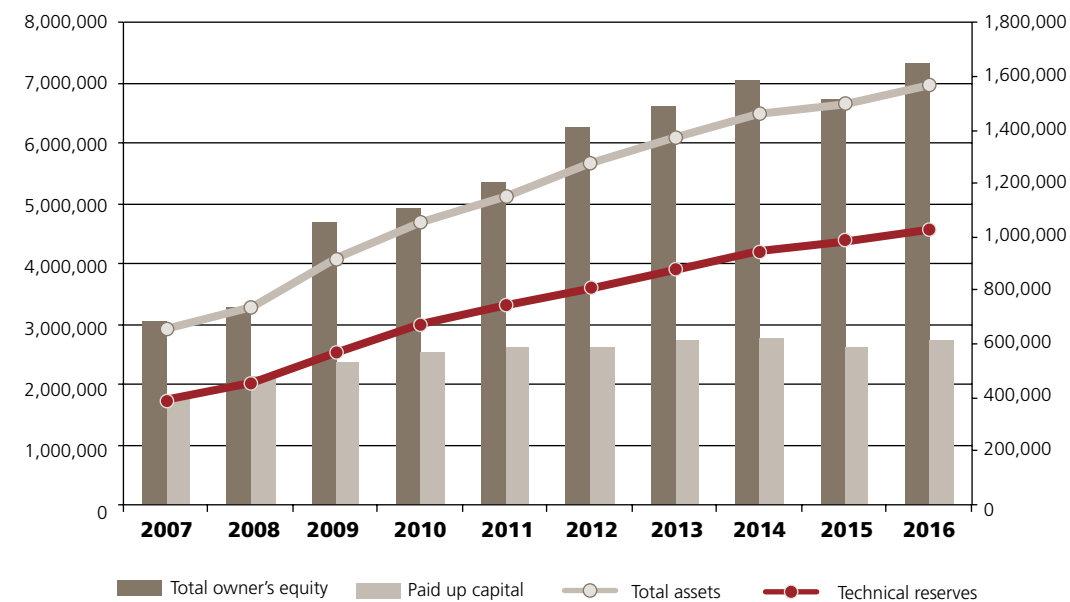
(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross written premiums	1,170,204	1,354,919	1,543,943	1,736,372	1,883,857	1,988,548	2,134,618	2,223,484	2,299,660	2,368,686
Ceded premiums	219,709	256,906	275,929	326,635	352,053	388,274	409,714	401,838	425,889	443,931
Gross paid claims	482,605	562,693	695,317	759,107	917,182	998,969	1,106,271	1,150,704	1,249,493	1,347,849
Total net profits	68,517	54,455	113,206	133,736	169,348	190,115	168,904	207,529	194,069	210,511


GRAPH 3 : LIFE VS NON-LIFE PREMIUMS

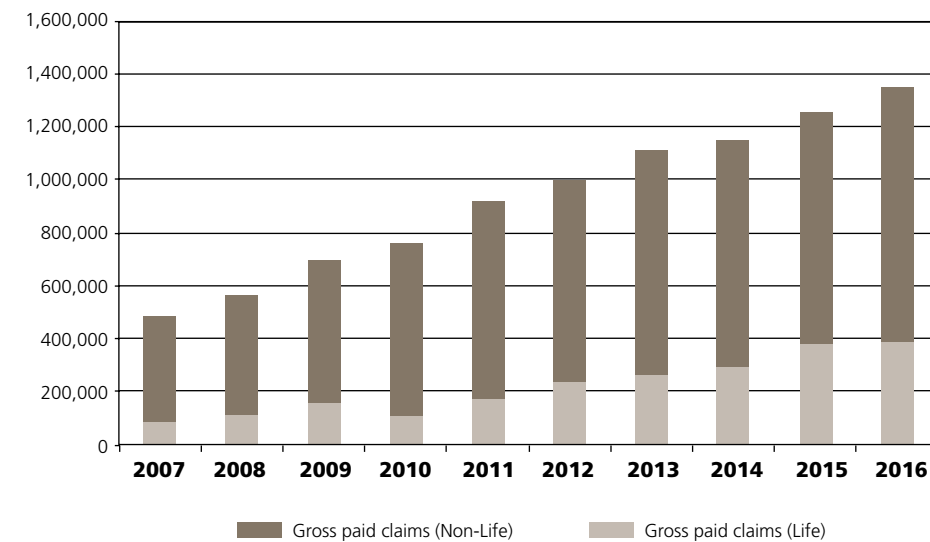
(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross written premiums (Life)	411,434	428,171	446,022	506,583	549,221	573,295	616,096	642,531	692,683	727,844
Gross written premiums (Non-Life)	758,770	926,747	1,097,921	1,229,789	1,334,636	1,415,253	1,518,522	1,580,952	1,606,976	1,640,842


GRAPH 2 : ASSETS AND EQUITY EVOLUTION

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total assets	2,874,852	3,253,901	4,048,553	4,643,093	5,103,122	5,624,915	6,050,806	6,464,191	6,620,527	6,924,633
Technical reserves	1,720,692	2,001,754	2,479,950	2,962,517	3,286,134	3,570,077	3,885,045	4,174,847	4,325,555	4,543,900
Total owner's equity	674,596	727,407	1,046,102	1,100,909	1,201,573	1,398,620	1,478,777	1,580,943	1,506,587	1,639,394
Paid up capital	384,414	469,686	527,311	562,990	574,601	574,690	609,103	617,113	578,838	602,304


GRAPH 4 : LIFE VS NON-LIFE CLAIMS

(m LBP)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross Paid Claims (Life)	90,185	111,947	160,053	115,866	173,529	237,099	266,187	297,307	382,156	387,009
Gross Paid Claims (Non-Life)	392,420	450,746	535,264	643,241	743,654	761,870	840,084	853,396	867,337	960,840



FOCUS ON LIFE INSURANCE

1. Key performance indicators
2. Profit / APE
3. Profit / Insurance liabilities
4. Acquisition cost / APE
5. OPEX / APE
6. Ceded premiums / APE

1. OVERVIEW

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

2. KEY PERFORMANCE INDICATORS

The following table presents the key quantitative indicators for the seven years 2010, 2011, 2012, 2013, 2014, 2015 and 2016. Amounts are shown in million LBP.

TABLE 1: KEY PERFORMANCE INDICATORS

(m LBP)	2010	2011	2012	2013	2014	2015	2016	CAGR
Gross written premiums	506,583	549,221	573,295	616,096	642,531	692,683	727,844	6.2%
Ceded premiums	82,188	81,613	79,727	87,162	91,017	97,652	97,516	2.9%
Claims paid	115,866	173,529	237,099	266,187	297,307	382,156	387,009	22.3%
Insurance liabilities	1,878,715	2,103,413	2,303,815	2,545,893	2,750,242	2,852,378	3,032,423	8.3%
Net income after tax	86,940	96,970	114,967	124,446	143,342	104,819	124,438	6.2%
Acquisition costs	54,651	60,100	66,556	73,065	78,027	82,160	88,940	8.5%
OPEX	48,808	52,991	57,988	62,159	65,270	71,439	81,324	8.9%
Income taxes	10,077	8,058	9,286	11,575	7,367	8,252	10,390	0.5%
Annualized premium equivalent (APE)	401,467	443,456	503,118	535,858	553,724	579,634	634,412	7.9%

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

2.1. GROSS WRITTEN PREMIUMS

The Gross Written Premium grew by 8.4% in 2011, 4.4% in 2012, 7.5% in 2013, 4.3% in 2014, 7.8% in 2015 and 5.1% in 2016. The Compounded Annual Growth Rate (CAGR) between 2010 and 2016 reached 6.2%, whereby the premiums increased from 506,583 up to 727,844 M LBP.

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

2.2. ANNUALIZED PREMIUM EQUIVALENT

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

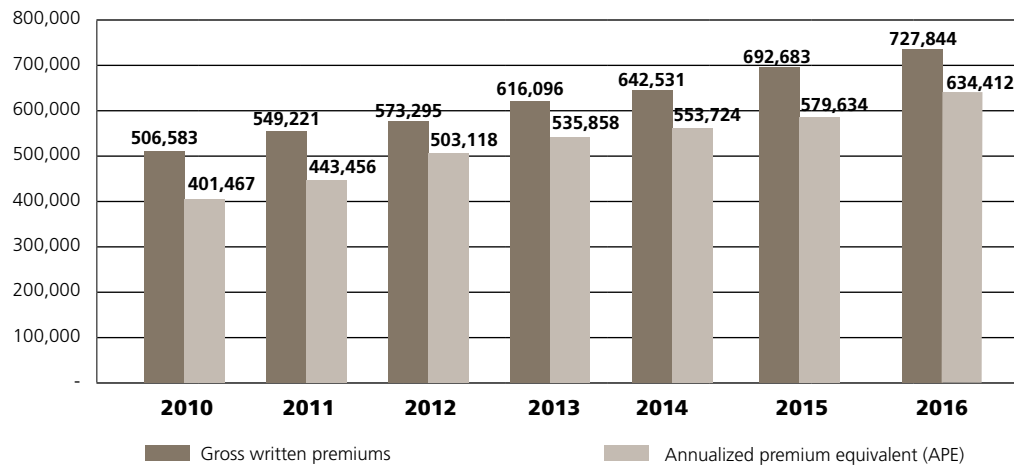
As an indicator of growth, the Annualized Premium Equivalent (APE) is superior to Gross Written Premium. It limits the distortions caused by the issuance of large amounts of single premiums by spreading them over a period of time of 10 years. The corresponding one-tenth factor applied to Single Premiums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

The Annualized Premium Equivalent (APE) increased from 401,467 M LBP in 2010 to 443,456 M LBP in 2011 and 503,118 M LBP in 2012 and 535,858 M LBP in 2013 and 553,724 M LBP in 2014 and 579,634 M LBP in 2015 and 634,412 in 2016, achieving hence a CAGR of 7.9% over 2010 – 2016. The APE growth was 10.5% in 2011, 13.5% in 2012, 6.5% in 2013, 3.3% in 2014, 4.7% in 2015 and 9.5% in 2016, respectively higher and lower than the growth recorded in Gross Written Premiums in the same years.



The Gross Written Premiums and the Annualized Premium Equivalent (APE) growth pattern are shown in the graph below.

FIGURE 1: THE GROSS WRITTEN PREMIUMS AND THE ANNUALIZED PREMIUM EQUIVALENT IN LEBANON (IN M LBP)



2.3. INSURANCE LIABILITIES

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

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

The growth of Insurance Liabilities was 12% in 2011 and decreased in 2012, 2013, 2014 and 2015: it reached 9.5% in 2012, 10.5% in 2013, 8.0% in 2014, 3.7% in 2015 and 6.3% in 2016, with an overall CAGR of 8.3%. The amount of insurance liabilities increased from 1,879 to 3,032 bn LBP between 2010 and 2016.

3. KEY PERFORMANCE RATIOS

3.1. DEFINITIONS

The following measures are calculated for each indicator:

- Mean ratio
This represents the average market ratio.
- Median ratio
This is the middle ratio in a sorted (low to high) array of ratios; 50% of the insurance company's ratios lie above the median and 50% fall below it. The median ratio is the most commonly used point estimate because it is less influenced by outliers.
- 18 Companies have a ratio between
This is an interval where 50% of the companies would have a ratio between the lower and upper boundaries; in other terms, 25% of the companies have a ratio greater than the upper limit of the interval, and 25% have a ratio below the lower limit of that same interval.
- 27 Companies have a ratio between
This is an interval where 75% of the companies would have a ratio between the lower and upper boundaries; in other terms, 12.5% of the companies have a ratio greater than the upper limit of the interval, and 12.5% have a ratio below the lower limit of that same interval.

3.2. PROFIT / APE RATIO

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

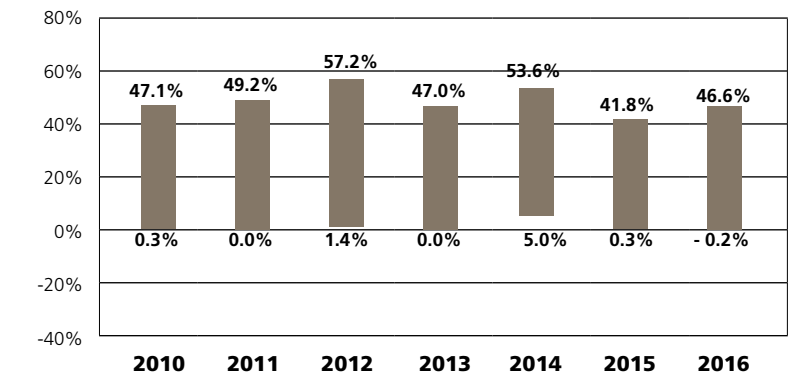
TABLE 2: PROFIT / APE RATIO

Profit / ape	2010	2011	2012	2013	2014	2015	2016
Mean ratio	21.7%	21.9%	22.9%	23.2%	25.9%	18.1%	19.6%
Median ratio	17.5%	18.8%	23.2%	14.9%	20.0%	14.8%	16.6%
18 Companies have a ratio between	7.5% 25.0%	7.7% 33.4%	10.1% 34.3%	6.0% 35.6%	10.8% 37.1%	8.7% 28.6%	0.4% 32.9%
27 Companies have a ratio between	0.3% 47.1%	0.0% 49.2%	1.4% 57.2%	0.0% 47.0%	5.0% 53.6%	0.3% 41.8%	-0.2% 46.6%

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

The table above shows that the median ratio increased year-on-year from 17.5% in 2010 to 18.8% in 2011 and to 23.2% in 2012 and decreased to 16.6% in 2016, while the mean ratio increased from 21.7% in 2010 to 25.9% in 2014 and decreased to 19.6% in 2016.

FIGURE 2: PROFIT / APE RATIOS



3.3. PROFIT / INSURANCE LIABILITIES RATIO

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

TABLE 3: PROFIT / INSURANCE LIABILITIES RATIO

Profit / Insurance liabilities	2010	2011	2012	2013	2014	2015	2016
Mean ratio	4.6%	4.6%	5.0%	4.9%	5.2%	3.7%	4.1%
Median ratio	7.0%	7.2%	16.8%	6.7%	11.3%	7.8%	6.9%
18 Companies have a ratio between	1.8%	2.2%	4.2%	3.1%	4.9%	2.9%	0.1%
	15.3%	22.6%	28.9%	17.9%	24.3%	27.9%	24.9%
27 Companies have a ratio between	0.0%	0.0%	0.4%	0.0%	1.9%	0.1%	-0.1%
	29.3%	44.7%	54.9%	39.6%	46.1%	44.7%	53.0%

Note: The net income after tax entries for financial years 2014 and 2015 were updated following late restatements.

The table above shows that the median ratio increases from 7.0% in 2010 to 16.8% in 2012 and decreases to 6.9% in 2016; in the same time, the market ratio (or mean ratio) was more stable moving from 4.6% in 2010 to 4.1% in 2016. While the mean ratio is reasonably stable, the relative performance of the companies is not homogeneous, with considerable disparities being recorded. In 2016 for instance, this ratio ranged between -0.1% and 53.0% for a range of 27 companies.

3.4. ACQUISITION COST / APE RATIO

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

TABLE 4: ACQUISITION COST / APE RATIO

Acquisition cost / APE	2010	2011	2012	2013	2014	2015	2016
Mean ratio	13.6%	13.6%	13.2%	13.6%	14.1%	14.2%	14.0%
Median ratio	14.8%	13.9%	13.7%	14.7%	12.1%	11.4%	10.8%
18 Companies have a ratio between	6.0%	5.2%	7.6%	6.5%	6.2%	9.8%	0.4%
	28.2%	27.5%	20.2%	22.0%	22.1%	29.4%	32.9%
27 Companies have a ratio between	0.5%	0.5%	1.2%	1.4%	3.1%	1.0%	-0.2%
	41.6%	32.3%	34.4%	37.4%	28.7%	41.8%	46.6%

Over the past seven years, the median Acquisition cost ratio over the Annualized Premium Equivalent decreased from 14.8% in 2010 to 11.4% in 2015 and to 10.8% in 2016 while the mean ratio remained reasonably stable. The mean value of the Acquisition Cost ratio is negatively correlated to the profit ratio; a lower Acquisition Cost ratio indicates larger profits for the companies.

3.5. OPEX / APE RATIO

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

TABLE 5: OPEX / APE RATIO

OPEX / APE	2010	2011	2012	2013	2014	2015	2016
Mean ratio	12.2%	11.9%	11.5%	11.6%	11.8%	12.3%	12.8%
Median ratio	16.7%	15.5%	14.6%	14.2%	12.8%	15.3%	14.8%
18 companies have a ratio between	10.5%	8.7%	9.0%	8.8%	8.6%	10.6%	10.4%
	26.0%	24.9%	22.4%	22.0%	18.8%	21.4%	22.8%
27 companies have a ratio between	8.6%	6.3%	3.2%	0.7%	1.9%	4.5%	4.1%
	35.8%	29.6%	27.9%	25.7%	27.1%	25.0%	29.3%

The table above shows that the OPEX / APE ratio in life insurance market decreased over the five years 2010-2014 and increased to reach 12.8% in 2016.

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.

TABLE 6: CEDED PREMIUM / APE RATIO

Ceded premiums / APE	2010	2011	2012	2013	2014	2015	2016
Mean ratio	20.5%	18.4%	15.8%	16.3%	16.4%	16.8%	15.4%
Median ratio	32.4%	31.1%	25.0%	27.7%	26.3%	24.8%	26.3%
18 Companies have a ratio between	15.9%	14.2%	15.0%	16.2%	16.5%	13.7%	13.2%
	48.9%	43.8%	40.3%	42.2%	45.1%	40.4%	46.4%
27 Companies have a ratio between	8.2%	4.9%	5.8%	6.3%	6.4%	6.9%	6.6%
	79.9%	57.0%	50.7%	48.6%	62.4%	53.3%	56.8%

The mean ratio decreased from 20.5% in 2010 to 15.4% in 2016. 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 56.8% in 2016. This was remarkably lower than the highest level observed in 2010, which was around 80%.

The table above shows that 27 companies, out of a total of 36 companies operating in the life insurance business, are more tightly clustered around the median and the mean ratio in 2011, 2012, 2013, 2014, 2015 and in 2016 than in previous years.





FOCUS ON MOTOR AND MEDICAL INSURANCE

- 1. Motor Compulsory
- 2. Motor Third Party Liability
- 3. Motor Own Damage and Other Complementary Risks
- 4. Individual Health
- 5. Group Health



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

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

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

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

The indicators presented in the performance analysis and the corresponding methodology, are captured in the table below. The performance is assessed on an "Accident Year" basis and covers six years from 2011 through to 2016.

TABLE 1: PERFORMANCE INDICATORS AND METHODOLOGY:

	SOURCE	FORMULA	DESCRIPTION
(1)	A8		Number of subject matters at the beginning of the statement year
(2)	A8		Number of subject matters at the end of the statement year
(3)		= AVERAGE((1),(2))	Average number of subject matters during the statement year
(4)	A6		Gross earned premiums
(5)	A7		Number of closed claims at the end of the valuation year
(6)	A7		Number of reopened claims in the current statement year
(7)	A7		Number of open claims at the end of the valuation year
(8)		= (5) - (6) + (7)	Total number of reported claims at the end of the valuation year
(9)	A6		Gross paid claims net of settled recoveries at the end of year 2016
(10)	A6		Gross outstanding claims as at end year 2016
(11)	A6		Gross IBNR as at end year 2016
(12)	A6		Gross IBNER as at end year 2016
(13)		= 3%*sum((10), (11),(12))	Loss adjustment reserves
(14)		= (9) + (10) + (11) + (12) + (13)	Expected ultimate claims as reported net of settled Recoveries
(15)	A3		Ceded premiums net of reinsurance share in UPR
(16)	A3		Received commissions from the reinsurer
(17)	A7		Reinsurance share in claims paid
(18)	A7		Reinsurance share in OS claims and IBNR
(19)	Not Available		Reinsurance share in profit sharing
(20)		= (15) + (16) + (17) + (18) + (19)	Reinsurance balance
(21)	A3		Change in premium deficiency reserve
(22)	A3		Change in reinsurance share in premium deficiency reserve
(23)		= (21) + (22)	Impact of premium deficiency reserve
(24)	A3		Commissions paid net of DAC movement
(25)	A3		Administration and other operational costs
(26)	A3		Income taxes
(27)		= (24) + (25) + (26)	Total commissions and expenses
(28)		= (4) / (3)	Average earned premium per subject insured
(29)		= (8) / (3)	Claims frequency
(30)		= [(14) - (12)] / (8)	Average cost per claim excluding IBNER
(31)		= (14) / (8)	Average cost per Claim including IBNER
(32)		= (29)*(30)	Burning cost excluding IBNER
(33)		= (29)*(31)	Burning cost including IBNER
(34)		= [(14) - (12)] / (4)	Ultimate loss ratio (ULR) as reported excluding IBNER
(35)		= (12) / (4)	Additional loss ratio implied by IBNER
(36)		= (34) + (35)	Ultimate loss ratio (ULR) as reported including IBNER
(37)		= (24) / (4)	Commissions paid ratio
(38)		= (25) / (4)	Operational expenses ratio
(39)		= (26) / (4)	Income tax ratio
(40)		= (20) / (4)	Reinsurance hedging cost ratio
(41)		= (36) + (37) + (38) + (39) + (40)	Combined ultimate loss ratio as reported
(42)		= (23)/(4)	Impact of PDR ratio
(43)		= (42) + (43)	Combined ultimate loss ratio including impact of PDR



1.Motor Compulsory

The performance analysis is presented in the following table.

TABLE 2: MOTOR COMPULSORY - PERFORMANCE ANALYSIS

(m LBP)			2011	2012	2013	2014	2015	2016
PRODUCTION								
(1)	Number of active subject matters	Beginning	831,723	1,040,523	1,073,612	1,151,499	1,222,981	1,180,218
(2)		End	1,040,523	1,073,612	1,151,499	1,222,981	1,180,218	1,390,550
(3)		Average	936,123	1,057,068	1,112,556	1,187,240	1,201,600	1,285,384
(4)	Gross earned premium		72,616	81,000	79,452	83,052	88,922	94,585
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	5,612	6,200	6,121	5,810	5,074	2,463
(6)		Reopened	75	83	106	151	255	188
(7)		Open	655	804	1,337	2,173	2,375	4,622
(8)		Total	6,192	6,921	7,352	7,832	7,194	6,897
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	18,773	19,770	22,166	21,772	17,558	9,817
(10)		Gross outstanding claims	1,452	1,837	4,301	6,400	5,806	11,823
(11)		Gross IBNR	0	0	0	0	131	960
(12)		Gross IBNER	0	0	14,110	16,036	22,208	25,076
(13)		Loss adjustment reserves	44	55	552	673	844	1,136
(14)		Total	20,268	21,663	41,130	44,881	46,548	48,812
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		1,490	1,145	1,021	2,178	2,441	4,350
(16)	Received commissions		(6)	(64)	(43)	(205)	(535)	(740)
(17)	RI share in claims paid		(1,066)	(1,826)	(2,244)	(1,190)	(1,265)	(3,449)
(18)	RI share in OS claims and IBNR		(380)	(223)	(1,677)	(2,997)	(1,095)	(2,790)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		38	(969)	(2,943)	(2,214)	(453)	(2,629)
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		(127)	(523)	2,858	760	665	(388)
(22)	RI share in change in PDR		0	1	(25)	(55)	(181)	(40)
(23)	Impact of PDR		(127)	(522)	2,833	705	484	(429)
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		31,276	37,738	35,133	36,485	36,581	38,780
(25)	Administration and other operational costs		10,737	11,712	11,196	10,397	11,377	11,779
(26)	Income and supervision taxes		1,524	941	1,124	1,059	1,097	1,055
(27)	Total commissions and expenses		43,537	50,391	47,453	47,942	49,055	51,614
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		78	77	71	70	74	74
(29)	Claims frequency		0.7%	0.7%	0.7%	0.7%	0.6%	0.5%
(30)	Average cost per claim excluding IBNER *		3,273	3,130	3,675	3,683	3,383	3,442
(31)	Average cost per claim including IBNER *		3,273	3,130	5,594	5,731	6,470	7,077
(32)	Burning cost excluding IBNER *		22	20	24	24	20	18
(33)	Burning cost including IBNER *		22	20	37	38	39	38
(34)	ULR as reported excluding IBNER		27.9%	26.7%	34.0%	34.7%	27.4%	25.1%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	17.8%	19.3%	25.0%	26.5%
(36)	ULR as reported including IBNER		27.9%	26.7%	51.8%	54.0%	52.3%	51.6%
(37)	Commissions ratio		43.1%	46.6%	44.2%	43.9%	41.1%	41.0%
(38)	Operational expenses ratio		14.8%	14.5%	14.1%	12.5%	12.8%	12.5%
(39)	Income tax ratio		2.1%	1.2%	1.4%	1.3%	1.2%	1.1%
(40)	RI hedging cost ratio		0.1%	-1.2%	-3.7%	-2.7%	-0.5%	-2.8%
(41)	Combined ultimate loss ratio as reported		87.9%	87.8%	107.8%	109.1%	107.0%	103.4%
(42)	Impact of PDR ratio		-0.2%	-0.6%	3.6%	0.8%	0.5%	-0.5%
(43)	Combined ULR including impact of PDR		87.7%	87.1%	111.4%	109.9%	107.5%	102.9%

* Numbers are in k LBP

The table presented above allows the following observations:

- The number of vehicles insured went from 1.05 to 1.40m between end of 2012 and end of 2016 respectively, and the gross earned premium increased from 81.0bn LBP to 94.6bn LBP.
- Claims frequency is reasonably stable at around 0.6%, while claims severity increased from 3.2m LBP in 2011 to 7.1m LBP in 2016 driven by the new reserving requirements
- Average commissions net of DAC decreased from 46.6% to 41.0% between 2012 and 2016, while operational and administrative expenses went from 14.5% down to 12.5%
- The Ultimate Loss Ratio (ULR) increased from 26.7% in 2012 to 51.6% due to the introduction of a reserving mechanism whereby the ULR implied is not allowed to be below the threshold of 50%
- Premium Deficiency Reserves were required in 2013 as a result of the strengthening of the technical reserves

FIGURE 1: MOTOR COMPULSORY - GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

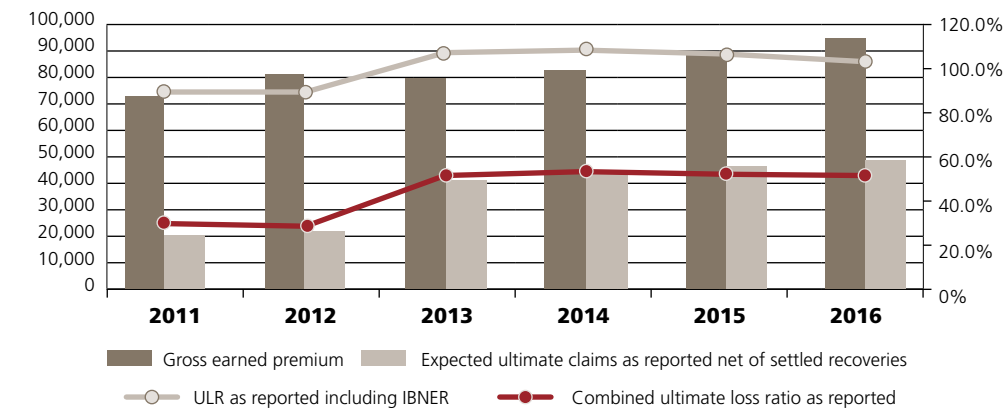
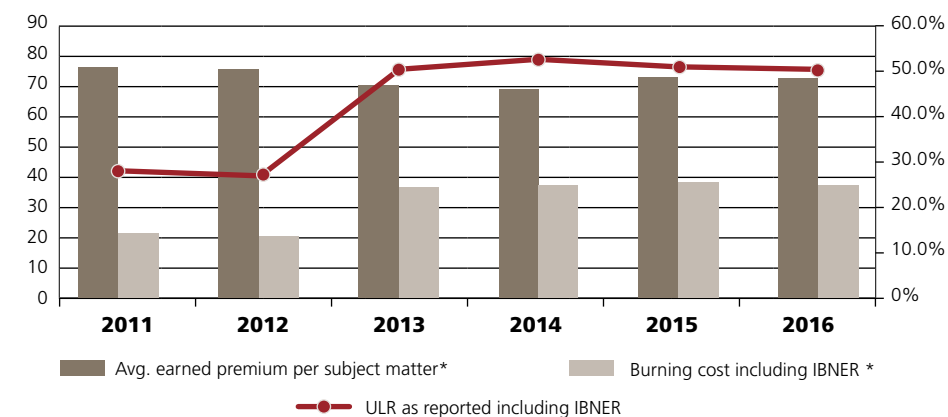


FIGURE 2: MOTOR COMPULSORY - AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



2. Motor TPL Material Damage

The performance analysis is presented in the following table.

TABLE 3: MOTOR TPL MATERIAL DAMAGE - PERFORMANCE ANALYSIS

(m LBP)			2011	2012	2013	2014	2015	2016
PRODUCTION								
(1)	Number of active subject matters	Beginning	596,016	651,565	620,444	636,897	669,843	742,321
(2)		End	651,565	620,444	636,897	669,843	742,321	942,788
(3)		Average	623,790	636,004	628,671	653,370	706,082	842,555
(4)	Gross earned premium		65,948	68,365	69,991	68,436	72,605	75,468
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	166,174	167,511	184,558	185,870	153,807	97,574
(6)		Reopened	1,378	2,333	3,046	3,239	6,007	6,602
(7)		Open	6,552	8,420	11,073	20,416	50,728	91,483
(8)		Total	171,348	173,598	192,585	203,047	198,528	182,455
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	37,529	39,278	38,880	38,629	40,099	30,716
(10)		Gross outstanding claims	763	1,248	1,525	2,955	9,760	20,356
(11)		Gross IBNR	(3)	0	0	0	0	2,235
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	23	37	46	89	293	678
(14)		Total	38,312	40,564	40,451	41,673	50,152	53,986
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR				3,158	3,302	2,714	4,162
(16)	Received commissions				(1,302)	(334)	(305)	(120)
(17)	RI share in claims paid		(56)	(139)	(99)	(243)	(715)	(1,599)
(18)	RI share in OS claims and IBNR		0	(135)	(8)	(30)	(11)	(416)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		(56)	(274)	1,750	2,694	1,683	2,027
PREMIUM DEFICIENCY RESERVES								
(21)	Change in PDR				2,669	(658)	(4,844)	544
(22)	RI share in change in PDR				23	(89)	148	33
(23)	Impact of PDR		0	0	2,692	(747)	(4,696)	577
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement				18,310	17,607	21,383	18,617
(25)	Administration and other operational costs				11,597	10,887	11,665	11,525
(26)	Income and supervision taxes				1,000	855	896	1,292
(27)	Total commissions and expenses		0	0	30,906	29,349	33,944	31,434
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		106	107	111	105	103	90
(29)	Claims frequency		27.5%	27.3%	30.6%	31.1%	28.1%	21.7%
(30)	Average cost per claim excluding IBNER *		224	234	210	205	253	296
(31)	Average cost per claim including IBNER *		224	234	210	205	253	296
(32)	Burning cost excluding IBNER *		61	64	64	64	71	64
(33)	Burning cost including IBNER *		61	64	64	64	71	64
(34)	ULR as reported excluding IBNER		58.1%	59.3%	57.8%	60.9%	69.1%	71.5%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		58.1%	59.3%	57.8%	60.9%	69.1%	71.5%
(37)	Commissions ratio				26.2%	25.7%	29.5%	24.7%
(38)	Operational expenses ratio				16.6%	15.9%	16.1%	15.3%
(39)	Income tax ratio				1.4%	1.2%	1.2%	1.7%
(40)	RI hedging cost ratio				2.5%	3.9%	2.3%	2.7%
(41)	Combined ultimate loss ratio as reported				104.5%	107.7%	118.1%	115.9%
(42)	Impact of PDR ratio				3.8%	-1.1%	-6.5%	0.8%
(43)	Combined ULR including impact of PDR				108.3%	106.6%	111.7%	116.6%

* Numbers are in k LBP

Several indicators are only available from year 2013 to year 2016 since this line was previously reported under the larger Motor Non-Compulsory designation. Such indicators include the commission paid, the administration and operational expenses, the movement in premium deficiency reserves; and the reinsurance ceded premiums.

The following observations can be made:

- The Gross Earned Premiums increased by 3.7% in 2012, 2.4% in 2013 and decreased by 2.2% in 2014 and rise up again by 6.1% in 2015 and by 3.9% in 2016, with total earnings reaching 75,468 m LBP.
- Ultimate Claims increased by 5.9% in 2012, and decreased by 0.3% in 2013, and raise up again by 3.0% in 2014, by 20.3% in 2015 and by 7.6% in 2016, to reach 53,986 m LBP.
- The loss ratio increased in 2015 and 2016 as compared with 2012, 2013 and 2014 going up from 60.9% in 2014 to 69.1% in 2015 and 71.5% in 2016. This seems to be driven by a decrease in the premium as the average premium per vehicle went from 111 in 2013 to 90k LBP in 2016.
- The average earned premium per vehicle insured was 90k LBP in 2016 with an estimated burning cost of 64k LBP.
- The above observations on ultimate claims and loss ratios rely to a large extent on the accuracy of the technical reserves established by the Companies, namely the reserves for claims outstanding and the IBNR.

FIGURE 4: GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

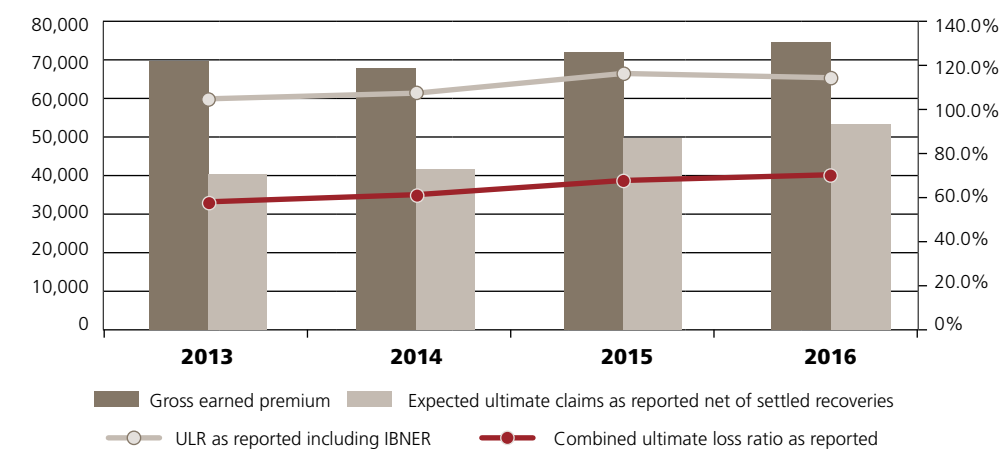
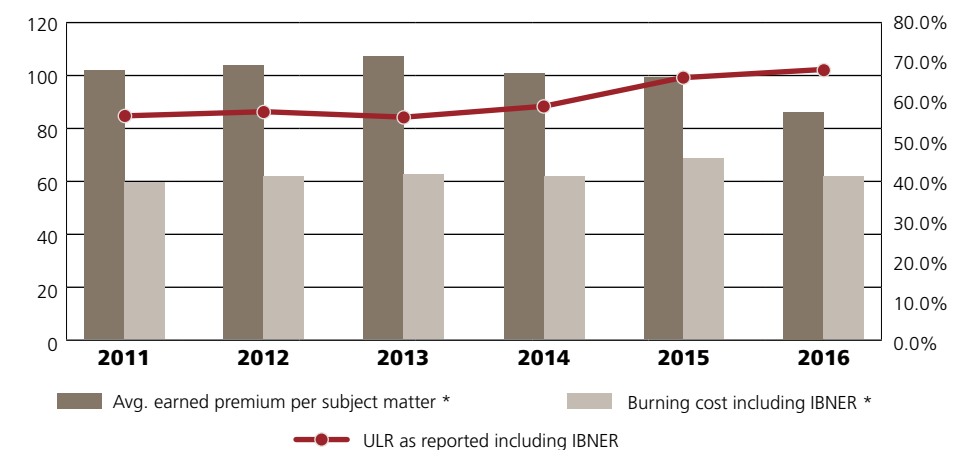


FIGURE 5: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



3. Motor Own Damage and Other Complementary Risks

The performance analysis is presented in the following table.

TABLE 4: MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS - PERFORMANCE ANALYSIS

(m LBP)			2011	2012	2013	2014	2015	2016
PRODUCTION								
(1)	Number of active subject matters	Beginning	355,658	388,324	347,072	381,137	431,635	413,320
(2)		End	388,324	347,072	381,137	431,635	413,320	445,449
(3)		Average	371,991	367,698	364,104	406,386	422,478	429,385
(4)	Gross earned premium		289,126	328,765	345,628	362,985	368,970	382,367
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	250,895	259,893	268,407	259,373	230,567	178,337
(6)		Reopened	1,236	3,035	3,474	3,311	7,696	9,417
(7)		Open	5,335	6,753	6,803	15,887	35,502	87,036
(8)		Total	254,994	263,611	271,736	271,949	258,373	255,956
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	177,875	194,925	204,535	206,837	205,386	192,024
(10)		Gross outstanding claims	774	692	1,311	2,523	13,898	45,255
(11)		Gross IBNR	0	0	0	(3)	(85)	10,697
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	23	21	39	76	414	1,679
(14)		Total	178,672	195,637	205,886	209,432	219,614	249,655
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR				13,916	15,415	16,126	18,652
(16)	Received commissions				(867)	(1,232)	(1,123)	(538)
(17)	RI share in claims paid		(4,203)	(4,051)	(4,554)	(7,769)	(7,430)	(8,655)
(18)	RI share in OS claims and IBNR		2	10	(36)	(143)	(292)	(2,585)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		(4,202)	(4,041)	8,458	6,271	7,281	6,875
PREMIUM DEFICIENCY RESERVES								
(21)	Change in PDR				(4,353)	628	(4,578)	1,598
(22)	RI share in change in PDR				30	(55)	74	(283)
(23)	Impact of PDR		0	0	(4,323)	573	(4,504)	1,316
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement				86,812	94,037	93,930	100,488
(25)	Administration and other operational costs				58,366	53,178	56,639	55,537
(26)	Income and supervision taxes				5,194	4,704	4,910	5,116
(27)	Total commissions and expenses		0	0	150,372	151,919	155,479	161,141
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		777	894	949	893	873	890
(29)	Claims frequency		68.5%	71.7%	74.6%	66.9%	61.2%	59.6%
(30)	Average cost per claim excluding IBNER *		701	742	758	770	850	975
(31)	Average cost per claim including IBNER *		701	742	758	770	850	975
(32)	Burning cost excluding IBNER *		480	532	565	515	520	581
(33)	Burning cost including IBNER *		480	532	565	515	520	581
(34)	ULR as reported excluding IBNER		61.8%	59.5%	59.6%	57.7%	59.5%	65.3%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		61.8%	59.5%	59.6%	57.7%	59.5%	65.3%
(37)	Commissions ratio				25.1%	25.9%	25.5%	26.3%
(38)	Operational expenses ratio				16.9%	14.7%	15.4%	14.5%
(39)	Income tax ratio				1.5%	1.3%	1.3%	1.3%
(40)	RI hedging cost ratio				2.4%	1.7%	2.0%	1.8%
(41)	Combined ultimate loss ratio as reported				105.5%	101.3%	103.6%	109.2%
(42)	Impact of PDR ratio				-1.3%	0.2%	-1.2%	0.3%
(43)	Combined ULR including impact of PDR				104.3%	101.4%	102.4%	109.6%

* Numbers are in k LBP

Several indicators are only available from year 2013 to year 2016 since this line was previously reported under the larger Motor Non-Compulsory designation. Such indicators include the commissions paid, the administration and operational expenses, the movement in premium deficiency reserves; and the reinsurance ceded premiums. The following observations can be made:

- Gross earned premiums increased by 13.7% in 2012, 5.1% in 2013, 5.0% in 2014, 1.6% in 2015 and 3.6% in 2016 with total earnings reaching 382 bn LBP in 2016.
- Ultimate claims increased by 9.5% in 2012, 5.2% in 2013, 1.7% in 2014, 4.9% in 2015 and by 13.7% in 2016 to reach 250bn LBP.
- The average cost per claim increased by 5.9% in 2012, 2.1% in 2013, 1.6% in 2014, 10.4 in 2015 and 14.8% in 2016 going from 701k LBP in 2011 to 975k LBP in 2016.
- The loss ratio increased in 2016 to reach 65.3% as compared with the previous years
- The average earned premium per vehicle insured was 890k LBP in 2016 with an estimated burning cost of 581k LBP

FIGURE 5: MTPL - GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

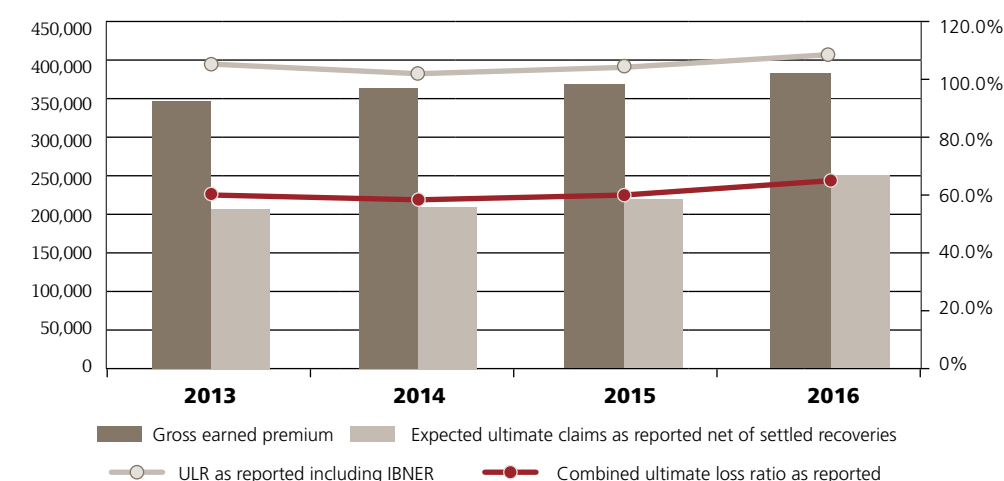
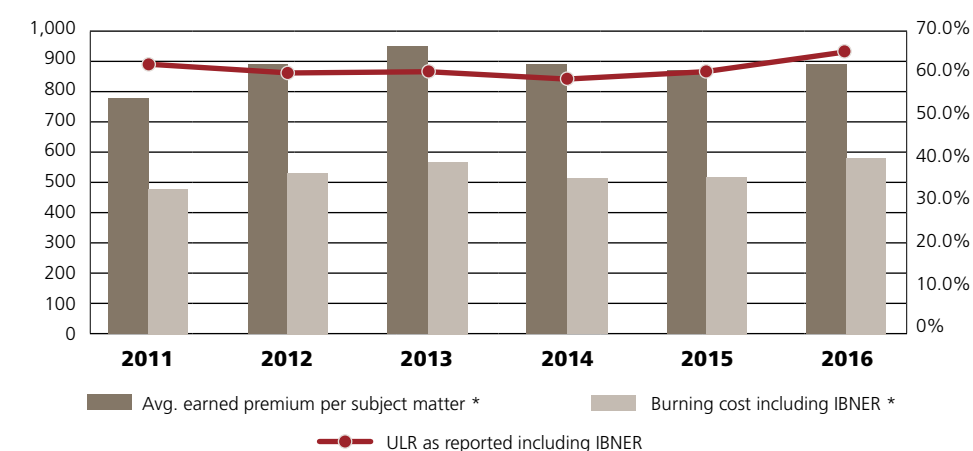


FIGURE 6: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



4. Individual Health

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

TABLE 5: INDIVIDUAL HEALTH - PERFORMANCE ANALYSIS

(m LBP)			2011	2012	2013	2014	2015	2016
PRODUCTION								
(1)	Number of active subject matters	Beginning	174,548	219,184	261,870	295,391	311,053	297,269
(2)		End	219,184	261,870	295,391	311,053	297,269	508,114
(3)		Average	196,866	240,527	278,631	303,222	304,161	402,692
(4)	Gross earned premium		197,167	220,065	245,205	262,703	280,982	299,872
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	226,232	215,222	236,541	254,413	256,258	206,920
(6)		Reopened	2,658	2,564	6,913	4,027	3,051	4,339
(7)		Open	4,358	9,052	6,763	7,020	12,641	69,406
(8)		Total	227,932	221,710	236,391	257,406	265,848	271,987
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	110,451	121,802	143,099	145,432	154,727	119,987
(10)		Gross outstanding claims	101	171	284	793	4,628	55,830
(11)		Gross IBNR	0	0	0	61	9	4,024
(12)		Gross IBNER	0	0	0	0	0	0
(13)		Loss adjustment reserves	3	5	9	26	139	1,796
(14)		Total	110,555	121,979	143,392	146,311	159,503	181,636
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		46,845	48,141	54,953	47,927	43,682	44,599
(16)	Received commissions		(2,478)	(1,758)	(3,340)	(2,338)	(2,415)	(1,899)
(17)	RI share in claims paid		(26,012)	(34,260)	(44,015)	(34,860)	(36,092)	(23,920)
(18)	RI share in OS claims and IBNR		(19)	(66)	(238)	(285)	(1,618)	(16,252)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		18,336	12,057	7,360	10,443	3,557	2,528
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		(5,977)	(38)	598	50	202	(184)
(22)	RI share in change in PDR		0	(40)	121	(42)	18	(57)
(23)	Impact of PDR		(5,977)	(78)	719	7	220	(241)
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		29,942	35,055	41,019	47,314	51,507	55,698
(25)	Administration and other operational costs		26,527	31,239	34,511	34,839	37,792	38,541
(26)	Income and supervision taxes		2,298	2,842	3,029	2,960	3,438	3,850
(27)	Total commissions and expenses		58,767	69,135	78,560	85,114	92,736	98,089
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		1,002	915	880	866	924	745
(29)	Claims frequency		115.8%	92.2%	84.8%	84.9%	87.4%	67.5%
(30)	Average cost per claim excluding IBNER *		485	550	607	568	600	668
(31)	Average cost per claim including IBNER *		485	550	607	568	600	668
(32)	Burning cost excluding IBNER *		562	507	515	483	524	451
(33)	Burning cost including IBNER *		562	507	515	483	524	451
(34)	ULR as reported excluding IBNER		56.1%	55.4%	58.5%	55.7%	56.8%	60.6%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		56.1%	55.4%	58.5%	55.7%	56.8%	60.6%
(37)	Commissions ratio		15.2%	15.9%	16.7%	18.0%	18.3%	18.6%
(38)	Operational expenses ratio		13.5%	14.2%	14.1%	13.3%	13.4%	12.9%
(39)	Income tax ratio		1.2%	1.3%	1.2%	1.1%	1.2%	1.3%
(40)	RI hedging cost ratio		9.3%	5.5%	3.0%	4.0%	1.3%	0.8%
(41)	Combined ultimate loss ratio as reported		95.2%	92.3%	93.5%	92.1%	91.0%	94.1%
(42)	Impact of PDR ratio		-3.0%	0.0%	0.3%	0.0%	0.1%	-0.1%
(43)	Combined ULR including impact of PDR		92.1%	92.3%	93.8%	92.1%	91.1%	94.0%

* Numbers are in k LBP

The individual health business remains profitable largely, despite a gradual drift in the loss ratio, which increased from 56.1 % in 2011 to 60.6% in 2016.

The gross earned premium for this line grew by 11.6% in 2012, 11.4% in 2013, 7.1% in 2014, 7.0% in 2015 and 6.7% in 2016 reaching 300bn LBP in this year. Ultimate claims grew respectively by 10.3%, 17.6%, 2.0%, 9.0% and 13.9% in the same years to reach 182bn in 2016. Commissions levels ranged between 15% and 19% over the past few years, which is well below the levels observed for Motor business. The cost of reinsurance hedging went from 9.3% in 2011 down to 5.5% in 2012, 3.0% in 2013, 4.0% in 2014, 1.3% in 2015 and 0.8% in 2016. This positive shift, mainly due to a change in reinsurance programmes from proportional to non-proportional, was offset by the drift in loss ratio and the slight increase in commissions paid.

FIGURE 7: GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

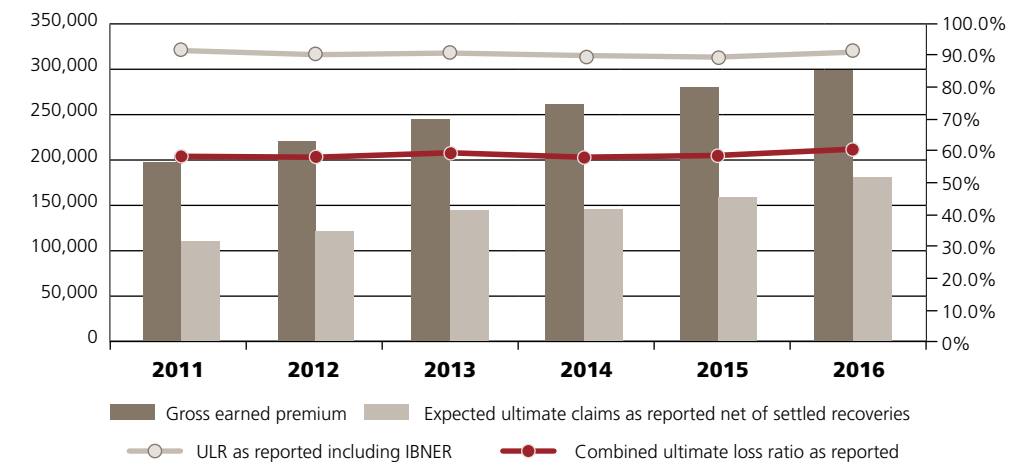
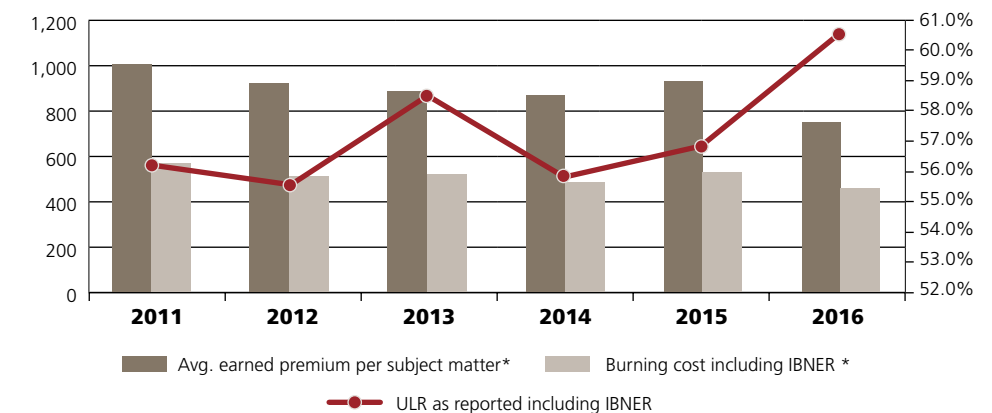


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO



5. Group Health

The performance analysis for the group health line of business is presented in the following table.

TABLE 6: GROUP HEALTH - PERFORMANCE ANALYSIS

(m LBP)			2011	2012	2013	2014	2015	2016
PRODUCTION								
(1)	Number of active subject matters	Beginning	349,342	354,699	368,111	502,161	443,976	368,609
(2)		End	354,699	368,111	502,161	443,976	368,609	426,565
(3)		Average	335,838	352,021	361,405	435,136	473,068	406,292
(4)	Gross earned premium		295,652	320,506	359,261	379,014	377,798	382,189
CLAIMS GROSS OF RI (BY ACCIDENT YEAR)								
(5)	Number of claims	Closed	608,152	528,346	669,926	796,545	709,159	627,380
(6)		Reopened	3,132	3,032	3,246	5,892	4,020	5,680
(7)		Open	6,263	7,102	10,846	22,494	134,464	221,406
(8)		Total	611,283	532,416	677,526	813,147	839,603	843,106
(9)	Expected ultimate claims net of settled recoveries as reported	Gross paid-to-date	239,400	266,218	299,909	319,266	317,711	239,869
(10)		Gross outstanding claims	551	468	5,047	3,282	212	99,729
(11)		Gross IBNR	0	129	159	836	264	9,286
(12)		Gross IBNER	0	0	0	2	2	139
(13)		Loss adjustment reserves	17	18	156	124	14	3,275
(14)		Total	239,968	266,833	305,271	323,510	318,203	352,297
REINSURANCE								
(15)	Ceded premiums net of RI share in UPR		46,042	61,757	54,315	48,128	64,869	81,978
(16)	Received commissions		(2,488)	(1,946)	(3,853)	(2,117)	(4,177)	(1,949)
(17)	RI share in claims paid		(28,693)	(41,322)	(34,296)	(33,772)	(64,178)	(50,735)
(18)	RI share in OS claims and IBNR		(95)	(169)	(326)	(338)	(861)	(31,815)
(19)	RI profit sharing		0	0	0	0	0	0
(20)	RI balance		14,766	18,320	15,840	11,902	(4,347)	(2,521)
PREMIUM DEFFICIENCY RESERVES								
(21)	Change in PDR		131	748	526	2,477	(502)	(1,324)
(22)	RI share in change in PDR		0	245	144	164	(210)	(541)
(23)	Impact of PDR		131	993	670	2,641	(712)	(1,865)
COMMISSIONS AND OPERATIONAL EXPENSES								
(24)	Commissions paid net of DAC movement		19,923	20,464	24,892	25,321	23,803	21,665
(25)	Administration and other operational costs		36,007	39,075	42,242	43,674	44,920	35,874
(26)	Income and supervision taxes		3,674	3,935	4,618	4,035	4,344	5,846
(27)	Total commissions and expenses		59,604	63,474	71,753	73,030	73,066	63,385
PERFORMANCE INDICATORS								
(28)	Average earned premium per subject matter *		880	910	994	871	799	941
(29)	Claims frequency		182.0%	151.2%	187.5%	186.9%	177.5%	207.5%
(30)	Average cost per claim excluding IBNER *		393	501	451	398	379	418
(31)	Average cost per claim including IBNER *		393	501	451	398	379	418
(32)	Burning cost excluding IBNER *		715	758	845	743	673	867
(33)	Burning cost including IBNER *		715	758	845	743	673	867
(34)	ULR as reported excluding IBNER		81.2%	83.3%	85.0%	85.4%	84.2%	92.1%
(35)	Additional loss ratio implied by IBNER		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(36)	ULR as reported including IBNER		81.2%	83.3%	85.0%	85.4%	84.2%	92.2%
(37)	Commissions ratio		6.7%	6.4%	6.9%	6.7%	6.3%	5.7%
(38)	Operational expenses ratio		12.2%	12.2%	11.8%	11.5%	11.9%	9.4%
(39)	Income tax ratio		1.2%	1.2%	1.3%	1.1%	1.1%	1.5%
(40)	RI hedging cost ratio		5.0%	5.7%	4.4%	3.1%	-1.2%	-0.7%
(41)	Combined ultimate loss ratio as reported		106.3%	108.8%	109.4%	107.8%	102.4%	108.1%
(42)	Impact of PDR ratio		0.0%	0.3%	0.2%	0.7%	-0.2%	-0.5%
(43)	Combined ULR including impact of PDR		106.4%	109.1%	109.5%	108.5%	102.2%	107.6%

* Numbers are in k LBP

The gross earned premium for this line increased by 1.2% in 2016 to reach 382bn LBP while ultimate losses reached 352bn LBP up by 10.7% as compared with 2015. Average cost per claim increased from 393k LBP to 418k LBP while burning costs went from 715 to 867k LBP per member driven by lower frequency.

This line continues to perform at loss with a combined loss ratio of 107.6% in 2016, implying technical losses of 29bn LBP.

FIGURE 7: GROSS EARNED PREMIUM AND ULTIMATE CLAIMS VS ULTIMATE LOSS AND COMBINED LOSS RATIOS

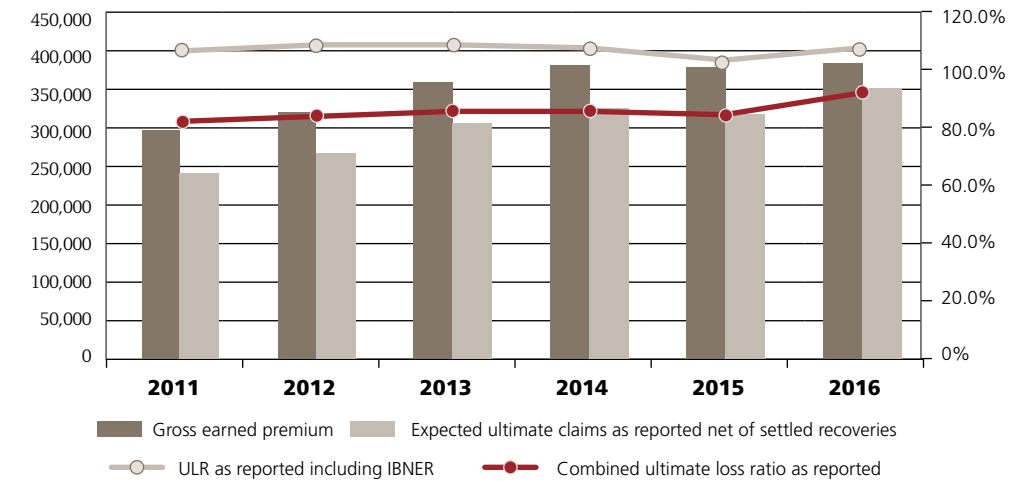
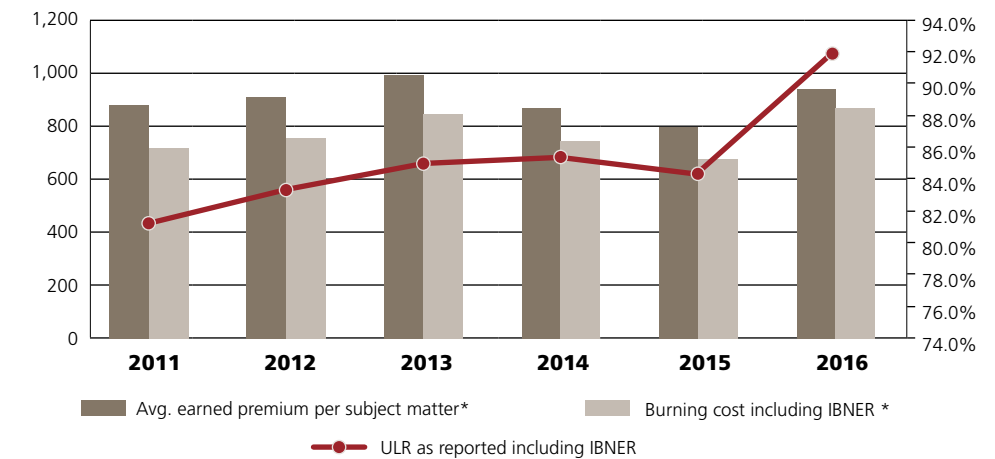


FIGURE 8: AVERAGE EARNED PREMIUM PER VEHICLE INSURED AND BURNING COST VS ULTIMATE LOSS RATIO





BALANCE SHEET INFORMATION BY COMPANY



BALANCE SHEET FOR YEAR 2016

	FORMULA	DESCRIPTION
(1)		Intangible Assets
(2)		Cash and Cash Equivalents
(3)		Fixed Income Investments
(4)		Variable Income Investments
(5)		Land and Real Estate
(6)		Funds and Other Investments
(7)	= sum((2) --> (6))	Total Investments
(8)		Unit-linked Contracts Investments
(9)		Reinsurance Share in Technical Reserves (Life)
(10)		Reinsurance Share in Technical Reserves (Non-Life)
(11)		Receivables under Insurance Business
(12)		Receivables under Reinsurance Contracts
(13)		Other Assets
(14)		Other Receivables
(15)		Adjustment Items
(16)	= (1) + sum((7) --> (15))	Total Assets

(17)		Paid up Capital
(18)		Legal Reserves
(19)		General Reserves
(20)		Balance Carried Forward
(21)		Profit and Loss (Current year result)
(22)		Other Reserves
(23)	= sum((17) --> (22))	Shareholders' Equity
(24)		Low Priority Debts
(25)		Unearned Premium Reserves
(26)		Outstanding Claims Reserves
(27)		IBNR (Incurred But Not Reported) Reserves
(28)		Loss Adjustment Expenses Reserves
(29)		Policyholders' Dividend Reserves
(30)		Premium Deficiency Reserves
(31)		Incurred but not enough reserved (IBNER)
(32)		Other Technical Reserves
(33)	= sum((25) --> (32))	Technical Reserves (Non-Life)
(34)		Mathematical Reserves
(35)		Unearned Premium Reserves
(36)		Outstanding Claims Reserves
(37)		IBNR (Incurred But Not Reported) Reserves
(38)		Loss Adjustment Expenses Reserves
(39)		Policyholders' Dividend Reserves
(40)		Other Technical Reserves
(41)	= sum((34) --> (40))	Technical Reserves (Life)
(42)		Outstanding Claims Reserves (Unit-Linked)
(43)		Mathematical Reserves (Unit-Linked)
(44)		Additional Technical Reserves (Unit-Linked)
(45)	= (42) + (43) + (44)	Unit-Linked Technical Reserves
(46)		Provisions for Risks and Charges
(47)		Debt for Funds held under Reinsurance Treaties
(48)		Liabilities under Insurance Business
(49)		Liabilities under Reinsurance Contracts
(50)		Unearned Reinsurance Commission
(51)		Debts
(52)		Other Liabilities
(53)		Adjustment Items
(54)	=(23) + (24) + (33) + (41) + (45) + sum((46) --> (53))	Total Liabilities

BALANCE SHEET FOR YEAR 2016

(m LBP)		ADIR	AIG	AI Mashrek	ALICO	ALIG	Allianz SNA
ASSETS							
Intangible assets	(1)	218	-	68	-	432	376
Cash and cash equivalents	(2)	7,584	1,897	4,552	6,065	9,425	19,877
Fixed income investments	(3)	63,969	-	232	115,514	3,078	433,354
Variable income investments	(4)	4,008	-	5,081	0	350	1,054
Land and real estate	(5)	-	-	27,574	14,255	-	-
Funds and other investments	(6)	109,305	5,266	9,746	39,354	9,877	132,024
Total investments	(7)	184,866	7,163	47,185	175,188	22,731	586,308
Unit-linked contracts investments	(8)	199,462	-	-	632,380	-	45,256
Reinsurance share in technical reserves (Life)	(9)	34,834	-	915	1,813	-	3,351
Reinsurance share in technical reserves (Non-Life)	(10)	5,119	5,623	8,289	724	10,289	15,277
Receivables under insurance business	(11)	4,972	1,213	19,635	-	13,056	58,097
Receivables under reinsurance contracts	(12)	87	-	93	4,161	3,876	360
Other assets	(13)	2,393	9	4,220	1,003	5,995	17,567
Other receivables	(14)	101	851	12,727	2,994	3,748	13,757
Adjustment items	(15)	5,156	285	7,288	10,364	7,444	5,699
TOTAL ASSETS	(16)	437,210	15,144	100,418	828,627	67,570	746,047

LIABILITIES							
Paid up capital	(17)	25,000	2,250	7,000	-	4,000	42,019
Legal reserves	(18)	8,333	-	1,406	-	803	11,664
General reserves	(19)	28,605	-	-	-	58	-
Balance carried forward	(20)	0	2,157	(2,565)	-	4,504	12,607
Profit and loss (current year result)	(21)	19,867	(841)	(3,158)	37,939	(299)	10,706
Other reserves	(22)	-	-	13,705	-	1,141	12,241
Shareholders' equity	(23)	81,806	3,566	16,388	37,939	10,206	89,237
Low priority debts	(24)	-	2,654	-	-	-	-
Unearned premium reserves	(25)	30,892	1,396	28,019	18,122	22,858	23,677
Outstanding claims reserves	(26)	5,737	4,479	11,867	15,353	12,138	36,226
IBNR (incurred but not reported) reserves	(27)	4,884	540	1,592	984	811	1,382
Loss adjustment expenses reserves	(28)	337	195	537	581	493	1,132
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	4,271	182	1,706	-	1,170	5,513
IBNER (incurred but not enough reported) reserves	(31)	596	-	4,456	-	3,473	1,331
Other technical reserves	(32)	-	-	-	-	-	-
Technical reserves (Non-Life)	(33)	46,716	6,791	48,178	35,040	40,943	69,260
Mathematical reserves	(34)	31,304	-	1,435	80,524	-	486,906
Unearned premium reserves	(35)	18,435	-	1,804	-	-	4,202
Outstanding claims reserves	(36)	2,039	-	4,041	6,085	-	2,145
IBNR (incurred but not reported) reserves	(37)	379	-	34	1,855	-	-
Loss adjustment expenses reserves	(38)	73	-	122	563	-	65
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	52,230	-	7,437	89,028	-	493,318
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	7,368	-	-
Mathematical reserves (Unit-Linked)	(43)	174,233	-	-	632,380	-	45,256
Additional technical reserves (Unit-Linked)	(44)	25,229	-	-	1,331	-	-
Unit-linked technical reserves	(45)	199,462	-	-	641,080	-	45,256
Provisions for risks and charges	(46)	4,351	-	1,799	2,960	927	2,648
Debt for funds held under reinsurance treaties	(47)	34,922	-	392	-	-	-
Liabilities under insurance business	(48)	1,103	507	202	4,759	-	9,843
Liabilities under reinsurance contracts	(49)	4,710	-	2,035	6,957	7,169	-
Unearned reinsurance commission	(50)	3,908	435	-	34	290	1,043
Debts	(51)	-	-	11,829	-	-	-
Other liabilities	(52)	6,299	816	11,482	1,598	7,683	35,442
Adjustment items	(53)	1,704	375	677	9,233	353	-
TOTAL LIABILITIES	(54)	437,210	15,144	100,418	828,627	67,570	746,047



BALANCE SHEET FOR YEAR 2016

(m LBP)		Amana	Arabia	Arope	Assurex	ATI	AXA ME
ASSETS							
Intangible assets	(1)	108	-	-	256	35	1,169
Cash and cash equivalents	(2)	1,280	28,105	87,596	19,363	79	39,529
Fixed income investments	(3)	1,184	7,084	15,553	7,000	-	-
Variable income investments	(4)	2,827	11,628	21	1,297	-	1,644
Land and real estate	(5)	9,550	-	-	6,802	-	-
Funds and other investments	(6)	4,314	18,925	300,196	3,713	3,268	39,645
Total investments	(7)	19,154	65,741	403,365	38,175	3,347	80,818
Unit-linked contracts investments	(8)	-	4,029	57,962	-	-	1,802
Reinsurance share in technical reserves (Life)	(9)	281	4,136	26,904	1,113	167	5,478
Reinsurance share in technical reserves (Non-Life)	(10)	1,348	5,744	25,184	14,782	484	8,931
Receivables under insurance business	(11)	3,757	11,394	19,227	19,440	308	40,049
Receivables under reinsurance contracts	(12)	165	2	466	260	18	3,118
Other assets	(13)	1,250	352	24,634	23,118	1,835	13,499
Other receivables	(14)	2,287	-	887	3,396	468	7,502
Adjustment items	(15)	3,184	4,253	17,981	9,742	45	9,646
TOTAL ASSETS	(16)	31,534	95,651	576,611	110,281	6,706	172,012

LIABILITIES							
Paid up capital	(17)	4,545	-	43,200	5,000	5,000	10,050
Legal reserves	(18)	392	-	14,400	1,801	38	3,350
General reserves	(19)	-	-	113,879	-	10	225
Balance carried forward	(20)	(4,369)	1,414	-	11,773	(1,913)	21,419
Profit and loss (current year result)	(21)	(3,070)	2,400	27,349	3,747	(495)	10,532
Other reserves	(22)	5,322	6,530	-	19,086	-	6,656
Shareholders' equity	(23)	2,820	10,343	198,828	41,407	2,640	52,232
Low priority debts	(24)	3,378	-	-	-	2	-
Unearned premium reserves	(25)	8,068	16,121	98,174	23,457	960	41,243
Outstanding claims reserves	(26)	6,441	11,693	32,028	16,253	597	9,718
IBNR (incurred but not reported) reserves	(27)	464	2,285	2,015	439	98	3,946
Loss adjustment expenses reserves	(28)	273	475	1,076	554	23	258
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	1,095	1,653	452	827	123	927
IBNER (incurred but not enough reported) reserves	(31)	2,208	1,844	1,813	1,777	84	619
Other technical reserves	(32)	-	-	-	-	-	212
Technical reserves (Non-Life)	(33)	18,550	34,071	135,557	43,307	1,886	56,923
Mathematical reserves	(34)	344	8,324	137,108	3,814	301	34,363
Unearned premium reserves	(35)	298	-	82	-	-	-
Outstanding claims reserves	(36)	41	4,217	2,491	537	119	1,931
IBNR (incurred but not reported) reserves	(37)	11	-	90	12	-	-
Loss adjustment expenses reserves	(38)	2	126	77	16	4	58
Policyholders' dividend reserves	(39)	-	-	-	-	-	54
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	695	12,667	139,849	4,380	424	36,406
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	4,029	57,962	-	-	1,802
Additional technical reserves (Unit-Linked)	(44)	-	-	-	-	-	-
Unit-linked technical reserves	(45)	-	4,029	57,962	-	-	1,802
Provisions for risks and charges	(46)	391	411	8,036	1,674	70	3,399
Debt for funds held under reinsurance treaties	(47)	-	-	-	2,219	-	4,654
Liabilities under insurance business	(48)	-	1,655	1,764	212	77	-
Liabilities under reinsurance contracts	(49)	422	33	8,952	4,374	690	2,082
Unearned reinsurance commission	(50)	73	653	1,316	-	11	929
Debts	(51)	290	-	7,597	-	455	-
Other liabilities	(52)	4,517	31,641	14,665	7,632	409	13,584
Adjustment items	(53)	398	148	2,085	5,076	41	-
TOTAL LIABILITIES	(54)	31,534	95,651	576,611	110,281	6,706	172,012

BALANCE SHEET FOR YEAR 2016

Bahria	Bancassurance	Bankers	Beirut Life	Berytus	Burgan	Byblos	Commercial	Confidence	Continental trust
-	631	274	0	8	-	4	-	-	692
22,448	5,284	67,093	23,121	1,977	2,483	2,039	6,817	3,526	19,759
755	410,267	16,432	9,552	-	1,545	-	11,284	782	1,225
-	10,610	2,538	-	-	-	-	-	-	212
76	-	3,411	-	3,878	-	462	-	2,119	-
1,112	122,997	38,629	1,602	3,538	2,038	1,968	444	1,384	6,995
24,391	549,158	128,102	34,275	9,394	6,065	4,469	18,545	7,811	28,191
-	1,415	22,650	-	-	-	-	-	-	-
-	2,138	7,028	797	-	399	-	291	893	-
437	-	19,132	-	1,615	1,594	186	945	828	22,497
8,468	11,048	44,541	14	4,871	2,196	78	4,628	874	15,499
-	603	1,049	-	996	1,648	75	64	-	5,214
400	17,071	8,551	45	54	5,934	505	997	121	2,571
105	4	46,546	1,502	443	1,594	446	894	231	-
1,226	626	16,405	32	1,430	503	-	2,245	2,689	599
35,026	582,694	294,279	36,664	18,810	19,932	5,763	28,609	13,447	75,262

2,250	4,500	15,000	3,505	6,000	3,769	2,257	6,000	3,746	27,000
750	1,500	5,000	1,168	78	206	292	1,238	281	405
23,571	-	-	581	1	-	-	-	-	-
3	38,871	69,803	15,606	(4,326)	512	1,462	4,367	(5)	793
2,014	24,893	17,579	5,632	(1,514)	583	303	215	(80)	(3,115)
-	-	213	-	2,324	464	-	-	-	(2)
28,587	69,764	107,595	26,492	2,562	5,534	4,314	11,820	3,943	25,081
-	-	-	-	458	-	-	141	-	-
2,484	-	65,934	-	4,552	3,211	294	8,337	3,415	12,896
439	-	44,509	-	2,748	3,890	87	2,789	426	18,034
-	-	2,027	-	264	490	-	87	203	553
13	-	1,481	-	152	132	3	108	35	559
-	-	-	-	-	-	-	-	-	-
-	-	785	-	65	156	-	204	415	962
-	-	2,818	-	2,061	390	6	730	537	32
-	-	-	-	-	-	-	-	-	-
2,936	-	117,553	-	9,841	8,270	389	12,255	5,031	33,034
-	411,854	12,517	7,756	-	-	-	233	34	-
-	43,503	-	-	-	48	-	286	2,682	-
-	3,790	1,119	558	-	341	-	1	-	-
-	747	133	191	-	70	-	7	25	-
-	136	38	22	-	12	-	0	1	-
-	-	-	-	-	-	-	-	-	-
-	10,147	-	-	-	-	-	-	-	-
-	470,177	13,806	8,529	-	471	-	527	2,742	-
-	-	87	-	-	-	-	-	-	-
-	1,415	22,563	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,415	22,650	-	-	-	-	-	-	-
2,459	8,980	3,691	71	172	228	26	1,181	254	41
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	791	232	137	1	-
326	3	437	1,174	646	1,492	263	591	1,014	12,550
-	-	842	-	-	-	-	-	-	92
-	29,278	-	-	1,565	2,074	-	-	-	-
716	2,791	26,113	338	3,333	1,073	435	1,247	461	4,391
2	286	1,592	60	233	-	103	710	1	73
35,026	582,694	294,279	36,664	18,810	19,932	5,763	28,609	13,447	75,262



BALANCE SHEET FOR YEAR 2016

(m LBP)		Credit Libanais	Cumberland	Fajr El-khaleej	Fidelity	LCI	LIA
ASSETS							
Intangible assets	(1)	141	5	-	775	306	1,178
Cash and cash equivalents	(2)	49,186	20,664	281	19,489	2,757	82,362
Fixed income investments	(3)	7,265	-	-	-	-	141,244
Variable income investments	(4)	11	-	-	2,489	-	7,051
Land and real estate	(5)	-	13,777	4,839	1,564	-	-
Funds and other investments	(6)	121,126	1,728	8,229	40,134	1,316	252,119
Total investments	(7)	177,589	36,170	13,349	63,677	4,073	482,776
Unit-linked contracts investments	(8)	-	-	-	-	-	-
Reinsurance share in technical reserves (Life)	(9)	3,041	-	306	1,530	-	18,680
Reinsurance share in technical reserves (Non-Life)	(10)	14,653	14,123	1,010	4,065	5,631	40,672
Receivables under insurance business	(11)	2,055	10,950	1,868	30,922	2,835	27,006
Receivables under reinsurance contracts	(12)	3,728	203	1,308	324	1,794	1,055
Other assets	(13)	619	247	993	17,201	1,094	6,738
Other receivables	(14)	-	659	21	3,206	1,355	12,768
Adjustment items	(15)	10,027	4,277	30	17,117	53	31,804
TOTAL ASSETS	(16)	211,852	66,635	18,884	138,817	17,139	622,678

LIABILITIES							
Paid up capital	(17)	10,005	15,075	7,143	10,500	3,750	62,500
Legal reserves	(18)	3,335	537	286	2,087	465	17,030
General reserves	(19)	44,114	-	-	-	-	15,569
Balance carried forward	(20)	-	369	(15,992)	16,484	1,723	22,069
Profit and loss (current year result)	(21)	18,543	826	(2,264)	3,382	18	20,004
Other reserves	(22)	-	-	3,325	(3,229)	-	(1,720)
Shareholders' equity	(23)	75,997	16,807	(7,502)	29,224	5,955	135,452
Low priority debts	(24)	-	57	-	-	7	-
Unearned premium reserves	(25)	37,631	17,183	85	44,639	486	64,671
Outstanding claims reserves	(26)	5,913	10,735	1,673	17,681	4,883	41,116
IBNR (incurred but not reported) reserves	(27)	655	495	729	1,202	2,235	1,244
Loss adjustment expenses reserves	(28)	204	377	72	767	214	1,316
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	-	771	139	1,041	257	866
IBNER (incurred but not enough reported) reserves	(31)	245	1,329	928	3,990	-	1,510
Other technical reserves	(32)	-	-	-	2,707	-	-
Technical reserves (Non-Life)	(33)	44,648	30,890	3,627	72,027	8,074	110,723
Mathematical reserves	(34)	60,667	-	308	16,904	-	345,842
Unearned premium reserves	(35)	-	-	71	-	-	-
Outstanding claims reserves	(36)	250	-	45	1,214	-	2,273
IBNR (incurred but not reported) reserves	(37)	1,384	-	-	47	-	687
Loss adjustment expenses reserves	(38)	49	-	1	38	-	89
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	62,350	-	425	18,203	-	348,892
Outstanding claims reserves (Unit-Linked)	(42)	-	-	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	-	-	-	-	-
Additional technical reserves (Unit-Linked)	(44)	-	-	-	-	-	-
Unit-linked technical reserves	(45)	-	-	-	-	-	-
Provisions for risks and charges	(46)	1,421	414	299	1,412	203	4,192
Debt for funds held under reinsurance treaties	(47)	2,690	-	341	-	-	2,225
Liabilities under insurance business	(48)	6	8	-	2,851	1,049	1,962
Liabilities under reinsurance contracts	(49)	19,805	15,210	1,228	1,883	-	6,037
Unearned reinsurance commission	(50)	3,062	-	-	397	-	-
Debts	(51)	-	327	-	-	-	-
Other liabilities	(52)	1,873	2,780	20,094	6,241	1,600	11,795
Adjustment items	(53)	-	141	372	6,578	252	1,401
TOTAL LIABILITIES	(54)	211,852	66,635	18,884	138,817	17,139	622,678

BALANCE SHEET FOR YEAR 2016

Libano-Suisse	Liberty	Mains Essalam	MEARCO	Medgulf	North Assurance	Overseas	Phenicienne	RL 360	Saudi Arabia
61	-	3	5	-	-	35	-	-	-
47,265	2,807	947	975	23,149	9,647	2,540	1,575	800	871
3,906	-	1,379	-	19,888	-	-	-	-	-
11,309	-	-	891	39,142	1,131	228	5,808	-	2,060
4,639	18,309	2,187	1,097	65,631	15,386	-	4,241	-	-
101,395	3,660	1,018	7,579	51,681	3,575	2,587	8,798	13,827	2,058
168,514	24,776	5,531	10,542	199,490	29,739	5,355	20,422	14,627	4,990
-	-	-	-	-	-	-	-	-	-
5,929	-	-	-	3,935	169	-	452	-	-
5,903	5,775	651	2,149	13,373	1,496	522	3,733	-	2,152
22,741	17,466	3,312	2,278	53,799	2,318	669	3,245	99	1,268
2,896	369	3	91	1,361	784	5	293	-	37
1,269	5	100	276	4,239	1,417	52	221	13	137
22,562	512	22	563	42,307	2,084	19	438	2,054	10,599
25,414	5,584	995	998	8,274	8,117	295	1,812	19	637
255,289	54,488	10,617	16,902	326,778	46,123	6,952	30,617	16,812	19,821

15,000	4,500	2,250	5,100	45,000	3,500	3,000	5,701	-	4,000
5,000	-	536	686	7,961	1,772	227	98	-	1,333
-	58	1	-	-	-	-	3	-	-
44,510	(12,468)	(620)	1,441	1,932	12,849	681	(1,791)	-	6,997
5,035	(649)	(2,332)	831	(8,386)	2,062	102	(77)	1,451	6
747	10,083	170	105	51,904	-	-	2,799	-	-
70,291	1,525	6	8,163	98,411	20,183	4,010	6,732	1,451	12,336
-	-	-	-	2,656	-	-	2,389	-	-
86,776	13,358	4,096	4,765	75,774	14,109	1,411	6,061	-	2,813
25,401	1,941	2,835	1,150	54,546	3,426	452	4,967	-	1,624
919	345	198	454	4,546	105	13	20	-	321
831	806	123	58	1,781	129	19	186	-	76
-	-	-	-	-	-	-	-	-	-
1,177	747	400	220	3,302	318	90	896	-	337
1,365	24,593	1,057	450	262	770	166	1,207	-	582
-	-	-	-	-	-	-	-	-	-
116,468	41,790	8,709	7,097	140,211	18,857	2,152	13,337	-	5,752
40,182	-	-	-	49,508	268	-	563	1,012	-
-	-	-	-	2,794	-	-	410	-	-
688	-	-	-	1,863	99	-	84	-	-
-	-	-	-	1,515	10	-	-	-	-
21	-	-	-	101	3	-	3	-	-
-	-	-	-	1,892	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
40,891	-	-	-	57,673	381	-	1,059	1,012	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	14,195	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	14,195	-
2,752	79	89	52	1,889	826	245	546	39	399
100	-	-	174	-	-	-	-	-	-
-	1,239	17	3	568	6	29	2,432	32	-
5,802	2,261	875	530	7,233	455	87	902	-	624
258	-	83	99	1,137	-	25	97	-	59
-	4,446	58	1	-	-	-	42	-	-
18,726	3,147	780	779	14,313	1,094	387	2,967	81	470
-	-	-	3	2,688	4,322	18	113	1	181
255,289	54,488	10,617	16,902	326,778	46,123	6,952	30,617	16,812	19,821



BALANCE SHEET FOR YEAR 2016

(m LBP)		Security	Sogecap	The Capital	Trust	Trust Compass	Trust Life
ASSETS							
Intangible assets	(1)	-	-	-	89	-	82
Cash and cash equivalents	(2)	14,120	165,208	28,326	1,973	497	2,412
Fixed income investments	(3)	-	1,636	-	-	-	-
Variable income investments	(4)	757	3	2,227	10	2,212	-
Land and real estate	(5)	11,864	851	1,218	-	3,366	-
Funds and other investments	(6)	4,601	1,504	9,361	3,179	61,821	2,373
Total investments	(7)	31,343	169,202	41,132	5,162	67,896	4,785
Unit-linked contracts investments	(8)	-	42,801	-	-	-	-
Reinsurance share in technical reserves (Life)	(9)	2,555	1,695	7,589	-	1,100	375
Reinsurance share in technical reserves (Non-Life)	(10)	3,160	-	4,617	222	9,303	-
Receivables under insurance business	(11)	6,018	1,533	5,991	375	8,172	180
Receivables under reinsurance contracts	(12)	1,944	-	687	12	128	-
Other assets	(13)	830	523	1,917	22	4,334	33
Other receivables	(14)	12,071	22	4,328	61	7,202	214
Adjustment items	(15)	5,201	48	4,828	116	2,187	6
TOTAL ASSETS	(16)	63,121	215,824	71,088	6,060	100,323	5,675

LIABILITIES							
Paid up capital	(17)	17,600	3,450	3,255	3,710	17,366	2,250
Legal reserves	(18)	1,621	1,150	1,085	113	1,513	352
General reserves	(19)	-	11,483	-	-	169	-
Balance carried forward	(20)	4,205	22,268	15,094	25	15,860	689
Profit and loss (current year result)	(21)	1,846	14,320	3,799	(77)	1,242	513
Other reserves	(22)	3,099	182	(34)	-	1,944	-
Shareholders' equity	(23)	28,371	52,853	23,199	3,770	38,094	3,804
Low priority debts	(24)	-	-	-	-	-	-
Unearned premium reserves	(25)	7,603	-	23,572	1,084	9,183	-
Outstanding claims reserves	(26)	10,180	-	5,592	483	8,479	-
IBNR (incurred but not reported) reserves	(27)	266	-	454	16	1,432	-
Loss adjustment expenses reserves	(28)	522	-	233	18	326	-
Policyholders' dividend reserves	(29)	-	-	-	-	-	-
Premium deficiency reserves	(30)	755	-	722	175	918	-
IBNER (incurred but not enough reported) reserves	(31)	6,966	-	1,723	114	954	-
Other technical reserves	(32)	-	-	-	-	-	-
Technical reserves (Non-Life)	(33)	26,293	-	32,295	1,890	21,291	-
Mathematical reserves	(34)	250	108,815	8,511	-	1,972	1,123
Unearned premium reserves	(35)	2,788	-	174	-	-	148
Outstanding claims reserves	(36)	377	5,084	885	-	-	196
IBNR (incurred but not reported) reserves	(37)	56	589	100	-	-	39
Loss adjustment expenses reserves	(38)	13	170	30	-	-	7
Policyholders' dividend reserves	(39)	-	-	-	-	-	-
Other technical reserves	(40)	-	-	-	-	-	-
Technical reserves (Life)	(41)	3,483	114,658	9,700	-	1,972	1,515
Outstanding claims reserves (Unit-Linked)	(42)	-	115	-	-	-	-
Mathematical reserves (Unit-Linked)	(43)	-	42,445	-	-	-	-
Additional technical reserves (Unit-Linked)	(44)	-	241	-	-	-	-
Unit-linked technical reserves	(45)	-	42,801	-	-	-	-
Provisions for risks and charges	(46)	400	1,935	495	14	775	47
Debt for funds held under reinsurance treaties	(47)	-	1,695	-	-	-	-
Liabilities under insurance business	(48)	-	225	1,450	-	-	-
Liabilities under reinsurance contracts	(49)	396	111	367	92	2,770	188
Unearned reinsurance commission	(50)	-	-	497	17	285	-
Debts	(51)	48	-	-	-	2,554	-
Other liabilities	(52)	4,095	617	3,086	237	32,462	73
Adjustment items	(53)	36	928	-	39	119	50
TOTAL LIABILITIES	(54)	63,121	215,824	71,088	6,060	100,323	5,675

BALANCE SHEET FOR YEAR 2016

UCA	UFA	Union Nationale	United Assurance	Victoire	Zurich ME	Total
-	-	-	-	-	-	6,950
11,958	4,984	19,732	920	1,971	5,784	903,098
2,795	1,568	-	-	6,832	-	1,285,322
5,351	2,458	5,952	-	-	-	130,360
6,127	733	14,830	5,105	6,285	-	250,176
17,159	19,102	15,001	4,783	554	7,730	1,624,336
43,391	28,845	55,515	10,807	15,642	13,514	4,193,293
-	-	-	-	-	-	1,007,757
283	708	343	-	110	-	139,339
5,721	2,521	1,004	1,000	1,417	461	294,362
6,258	7,713	2,410	2,883	9,857	-	517,584
669	1,179	2,594	351	2,055	80	46,204
272	2,107	335	356	454	5	177,932
10,256	12,213	6,636	1,160	3,685	39,947	297,447
2,056	4,537	1,129	267	932	163	243,762
68,907	59,823	69,965	16,824	34,151	54,171	6,924,633

24,000	10,133	41,425	4,000	15,000	41,000	602,304
4,145	1,633	4,417	777	236	2,164	113,667
-	-	263	-	-	-	238,590
5,901	11,161	-	3,386	(2,099)	3,853	330,639
3,784	859	(5,542)	822	(243)	(548)	210,511
(586)	-	4,229	-	2,979	7	143,683
37,244	23,786	44,793	8,986	15,873	46,477	1,639,394
105	-	-	473	-	-	12,322
13,635	20,419	4,008	3,799	5,793	52	877,113
4,628	3,723	5,979	1,285	2,490	703	457,340
212	1,276	402	87	74	294	41,056
157	181	239	56	115	36	17,258
-	-	-	-	-	-	-
283	1,613	1,618	116	541	15	37,820
402	1,029	1,572	496	1,280	209	77,972
-	-	-	-	-	-	2,918
19,317	28,240	13,816	5,838	10,293	1,309	1,511,476
342	218	1,036	-	2,914	-	1,857,253
482	660	180	-	-	-	79,045
152	497	313	-	-	-	43,477
15	34	-	-	-	-	8,033
5	16	9	-	-	-	1,870
-	-	-	-	-	-	1,947
-	-	-	-	-	-	10,147
996	1,425	1,539	-	2,914	-	2,001,771
-	-	-	-	-	-	7,570
-	-	-	-	-	-	996,280
-	-	-	-	-	-	26,801
-	-	-	-	-	-	1,030,652
764	1,730	4,533	133	1,197	88	70,733
-	711	143	264	-	-	50,531
412	-	8	11	158	-	33,750
4,227	726	2,250	116	118	-	130,212
-	261	82	-	-	5	15,990
-	-	-	37	414	-	61,016
4,703	2,702	2,802	823	3,184	4,224	322,801
1,140	242	-	143	-	2,069	43,985
68,907	59,823	69,965	16,824	34,151	54,171	6,924,633



PROFIT & LOSS INFORMATION BY COMPANY AND LINE OF BUSINESS

1. Profit & Loss Statement - Life business
2. Profit & Loss Statement - Fire business
3. Profit & Loss Statement - Transportation business
4. Profit & Loss Statement - Motor Third Party Bodily Injury business
5. Profit & Loss Statement - Motor Third Party Material Damage business
6. Profit & Loss Statement - Motor Own Damage and
Other Complementary Risks business
7. Profit & Loss Statement - Individual Health business
8. Profit & Loss Statement - Group Health business
9. Profit & Loss Statement - General Accident business
10. Profit & Loss Statement - Others
11. Profit & Loss Statement - Non-Life business
12. Profit & Loss Statement - Life and Non-Life business

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



PROFIT & LOSS STATEMENT LIFE BUSINESS

PROFIT & LOSS STATEMENT - LIFE BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	68,246	0	2,326	131,430	0	101,694
Ceded premiums	(2)	(17,242)	0	(1,095)	(4,830)	0	(6,299)
Net written premiums	(3)	51,004	0	1,231	126,600	0	95,395
Change in gross UPR	(4)	(971)	0	(26)	0	0	(264)
Change in reinsurance share of UPR	(5)	560	0	(3)	(467)	0	160
Change in net UPR	(6)	(411)	0	(28)	(467)	0	(104)
Gross earned premiums	(7)	67,275	0	2,301	131,430	0	101,429
Net earned premiums	(8)	50,593	0	1,203	126,132	0	95,291
Gross claims paid (net of non reinsurance recoveries)	(9)	(22,488)	0	(5,168)	(88,395)	0	(59,222)
Reinsurance benefits paid	(10)	1,603	0	4,063	279	0	614
Net claims paid after reinsurance recoveries	(11)	(20,884)	0	(1,104)	(88,116)	0	(58,607)
Change in gross technical reserves (excluding UPR)	(12)	(32,172)	0	(523)	(12,031)	0	(44,669)
Change in reinsurance share of technical reserves	(13)	3,050	0	273	(2,761)	0	(7)
Change in net technical reserves (excluding UPR)	(14)	(29,122)	0	(251)	(14,792)	0	(44,675)
Gross incurred claims	(15)	(54,660)	0	(5,691)	(100,426)	0	(103,891)
Net incurred claims	(16)	(50,007)	0	(1,355)	(102,908)	0	(103,283)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(2,072)	0	(627)	(29,360)	0	(9,178)
Reinsurance commissions	(21)	7,789	0	44	1,434	0	1,576
Operating expenses	(22)	(7,481)	0	(293)	(11,470)	0	(8,668)
Gross underwriting results	(23)	3,062	0	(4,311)	(9,826)	0	(20,307)
Net underwriting results	(24)	(1,178)	0	(1,029)	(16,171)	0	(24,263)
P&L loss ratio before reinsurance	(25)	81%	0%	247%	76%	0%	102%
P&L impact of reinsurance	(26)	6%	0%	-143%	5%	0%	4%
P&L loss ratio after reinsurance	(27)	88%	0%	105%	81%	0%	106%
Commissions / gross earned premiums	(28)	3%	0%	27%	22%	0%	9%
Expenses / gross earned premiums	(29)	11%	0%	13%	9%	0%	9%
P&L combined loss ratio before reinsurance	(30)	95%	0%	287%	107%	0%	120%
P&L combined loss ratio after reinsurance	(31)	102%	0%	145%	112%	0%	124%
Investment income	(32)	15,775	0	(28)	42,023	0	32,506
Other income / expenses	(33)	(605)	0	(94)	0	0	0
Policyholders' dividend	(34)	(2,705)	0	0	(0)	0	0
Resulting profit before income taxes	(35)	11,287	0	(1,151)	25,852	0	8,243
Income taxes	(36)	(620)	0	(34)	(2,720)	0	(1,844)
Resulting profit after income taxes	(37)	10,667	0	(1,185)	23,132	0	6,398
Income taxes / gross written premiums	(38)	-1%	0%	-1%	-2%	0%	-2%
Resulting profit over gross written premiums	(39)	16%	0%	-51%	18%	0%	6%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	594	3,087	58,049	2,576	553	24,131
Ceded premiums	(2)	(57)	(1,020)	(9,426)	(1,459)	(142)	(5,421)
Net written premiums	(3)	538	2,067	48,622	1,117	412	18,710
Change in gross UPR	(4)	39	0	(33)	0	0	0
Change in reinsurance share of UPR	(5)	(11)	0	0	0	0	0
Change in net UPR	(6)	29	0	(33)	0	0	0
Gross earned premiums	(7)	633	3,087	58,016	2,576	553	24,131
Net earned premiums	(8)	566	2,067	48,589	1,117	412	18,710
Gross claims paid (net of non reinsurance recoveries)	(9)	(3)	(1,326)	(32,796)	(1,639)	(15)	(3,950)
Reinsurance benefits paid	(10)	0	284	3,109	1,216	0	1,321
Net claims paid after reinsurance recoveries	(11)	(3)	(1,042)	(29,687)	(423)	(15)	(2,629)
Change in gross technical reserves (excluding UPR)	(12)	(41)	(4,538)	(10,645)	1,628	(300)	(9,176)
Change in reinsurance share of technical reserves	(13)	27	3,759	(1,038)	(1,178)	72	1,006
Change in net technical reserves (excluding UPR)	(14)	(14)	(779)	(11,684)	450	(227)	(8,170)
Gross incurred claims	(15)	(45)	(5,864)	(43,441)	(11)	(314)	(13,125)
Net incurred claims	(16)	(17)	(1,822)	(41,370)	27	(242)	(10,799)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(250)	(285)	(2,514)	(354)	(3)	(4,618)
Reinsurance commissions	(21)	57	5	2,555	(35)	5	1,171
Operating expenses	(22)	(17)	(359)	(6,267)	(190)	(287)	(2,859)
Gross underwriting results	(23)	321	(3,421)	5,793	2,022	(51)	3,528
Net underwriting results	(24)	338	(394)	992	566	(115)	1,604
P&L loss ratio before reinsurance	(25)	7%	190%	75%	0%	57%	54%
P&L impact of reinsurance	(26)	-3%	-98%	8%	57%	12%	8%
P&L loss ratio after reinsurance	(27)	4%	92%	83%	57%	68%	62%
Commissions / gross earned premiums	(28)	40%	9%	4%	14%	1%	19%
Expenses / gross earned premiums	(29)	3%	12%	11%	7%	52%	12%
P&L combined loss ratio before reinsurance	(30)	49%	211%	90%	22%	109%	85%
P&L combined loss ratio after reinsurance	(31)	47%	113%	98%	78%	121%	93%
Investment income	(32)	0	474	0	68	45	2,304
Other income / expenses	(33)	8	(62)	6,562	47	(142)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	346	18	7,554	681	(211)	3,908
Income taxes	(36)	(5)	(23)	(1,107)	(46)	(7)	(231)
Resulting profit after income taxes	(37)	341	(5)	6,447	635	(218)	3,678
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	57%	0%	11%	25%	-39%	15%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	114,616	17,971	17,067	0	4,038	0	1,442	5,201	0
0	(5,520)	(6,731)	(2,901)	0	(2,781)	0	(202)	(1,658)	0
0	109,096	11,241	14,165	0	1,258	0	1,239	3,543	0
0	(3,132)	0	0	0	4	0	(42)	(129)	0
0	0	0	0	0	(1)	0	34	41	0
0	(3,132)	0	0	0	3	0	(8)	(89)	0
0	111,484	17,971	17,067	0	4,042	0	1,400	5,072	0
0	105,965	11,241	14,165	0	1,260	0	1,231	3,455	0
0	(52,052)	(13,192)	(781)	0	(1,231)	0	(446)	(420)	0
0	1,251	1,310	312	0	1,102	0	0	336	0
0	(50,801)	(11,882)	(469)	0	(129)	0	(446)	(84)	0
0	(48,999)	8,026	(2,434)	0	(418)	0	(86)	(1)	0
0	(279)	514	344	0	363	0	105	(0)	0
0	(49,278)	8,540	(2,090)	0	(55)	0	19	(1)	0
0	(101,051)	(5,166)	(3,215)	0	(1,648)	0	(532)	(421)	0
0	(100,079)	(3,342)	(2,559)	0	(183)	0	(427)	(85)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	(5,272)	(4,730)	(6,615)	0	(11)	0	(314)	(3,076)	0
0	1,887	1,680	144	0	544	0	0	370	0
0	(5,893)	(4,272)	(985)	0	(916)	0	(243)	(679)	0
0	(732)	3,803	6,252	0	1,467	0	311	896	0
0	(3,393)	577	4,150	0	695	0	247	(15)	0
0%	91%	29%	19%	0%	41%	0%	38%	8%	0%
0%	2%	18%	12%	0%	19%	0%	5%	18%	0%
0%	93%	47%	31%	0%	60%	0%	43%	26%	0%
0%	5%	26%	39%	0%	0%	0%	22%	61%	0%
0%	5%	24%	6%	0%	23%	0%	17%	13%	0%
0%	101%	79%	63%	0%	64%	0%	78%	82%	0%
0%	103%	97%	76%	0%	83%	0%	82%	100%	0%
0	31,955	2,201	1,634	0	(22)	0	71	44	0
0	(2,614)	(344)	(23)	0	0	0	(15)	(12)	0
0	0	0	0	0	0	0	0	0	0
0	25,948	2,434	5,761	0	673	0	302	17	0
0	(1,056)	(335)	(129)	0	0	0	(11)	(21)	0
0	24,893	2,098	5,632	0	673	0	292	(3)	0
0%	-1%	-2%	-1%	0%	0%	0%	-1%	0%	0%
0%	22%	12%	33%	0%	17%	0%	20%	0%	0%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	14,576	0	123	7,815	0
Ceded premiums	(2)	(4,974)	0	(26)	(2,175)	0
Net written premiums	(3)	9,602	0	98	5,640	0
Change in gross UPR	(4)	0	0	56	0	0
Change in reinsurance share of UPR	(5)	0	0	(36)	0	0
Change in net UPR	(6)	0	0	20	0	0
Gross earned premiums	(7)	14,576	0	179	7,815	0
Net earned premiums	(8)	9,602	0	118	5,640	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,498)	0	(11)	(935)	0
Reinsurance benefits paid	(10)	2,490	0	0	356	0
Net claims paid after reinsurance recoveries	(11)	(1,008)	0	(11)	(579)	0
Change in gross technical reserves (excluding UPR)	(12)	(807)	0	49	(2,092)	0
Change in reinsurance share of technical reserves	(13)	1,390	0	(43)	423	0
Change in net technical reserves (excluding UPR)	(14)	584	0	6	(1,669)	0
Gross incurred claims	(15)	(4,304)	0	38	(3,027)	0
Net incurred claims	(16)	(424)	0	(5)	(2,249)	0
Change in gross PDR	(17)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0
Commissions paid including DAC	(20)	(924)	0	(18)	(2,129)	0
Reinsurance commissions	(21)	2,089	0	0	796	0
Operating expenses	(22)	(2,622)	0	(1,509)	(1,739)	0
Gross underwriting results	(23)	6,726	0	(1,310)	920	0
Net underwriting results	(24)	7,721	0	(1,414)	319	0
P&L loss ratio before reinsurance	(25)	30%	0%	-21%	39%	0%
P&L impact of reinsurance	(26)	-7%	0%	58%	8%	0%
P&L loss ratio after reinsurance	(27)	23%	0%	37%	46%	0%
Commissions / gross earned premiums	(28)	6%	0%	10%	27%	0%
Expenses / gross earned premiums	(29)	18%	0%	843%	22%	0%
P&L combined loss ratio before reinsurance	(30)	54%	0%	832%	88%	0%
P&L combined loss ratio after reinsurance	(31)	47%	0%	890%	96%	0%
Investment income	(32)	6,479	0	215	970	0
Other income / expenses	(33)	(66)	0	(1,640)	81	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	14,134	0	(2,839)	1,369	0
Income taxes	(36)	(127)	0	(3)	(114)	0
Resulting profit after income taxes	(37)	14,007	0	(2,842)	1,255	0
Income taxes / gross written premiums	(38)	-1%	0%	-3%	-1%	0%
Resulting profit over gross written premiums	(39)	96%	0%	-2303%	16%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
66,495	10,415	0	0	0	19,921	806	0	1,229	3,904
(5,287)	(3,124)	0	0	0	(3,619)	(389)	0	(201)	(706)
61,208	7,291	0	0	0	16,302	418	0	1,029	3,198
0	0	0	0	0	(273)	0	0	(41)	0
0	0	0	0	0	289	0	0	0	0
0	0	0	0	0	16	0	0	(41)	0
66,495	10,415	0	0	0	19,648	806	0	1,188	3,904
61,208	7,291	0	0	0	16,318	418	0	987	3,198
(76,176)	(3,168)	0	0	0	(13,032)	(129)	0	(26)	(226)
1,133	613	0	0	0	1,865	110	0	0	158
(75,043)	(2,555)	0	0	0	(11,167)	(18)	0	(26)	(68)
14,737	(3,159)	0	0	0	(3,499)	26	0	(38)	(986)
(558)	1,137	0	0	0	359	(25)	0	43	0
14,178	(2,022)	0	0	0	(3,140)	1	0	4	(986)
(61,439)	(6,327)	0	0	0	(16,531)	(103)	0	(65)	(1,212)
(60,865)	(4,577)	0	0	0	(14,307)	(17)	0	(22)	(1,054)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(3,456)	(1,453)	0	0	0	(790)	(36)	0	(650)	(350)
2,485	237	0	0	0	358	16	0	44	0
(7,192)	(2,271)	0	0	0	(5,085)	(149)	0	(5)	(553)
(5,592)	365	0	0	0	(2,758)	519	0	469	1,789
(7,819)	(772)	0	0	0	(3,506)	231	0	355	1,241
92%	61%	0%	0%	0%	84%	13%	0%	5%	31%
3%	11%	0%	0%	0%	4%	36%	0%	10%	14%
96%	72%	0%	0%	0%	88%	48%	0%	15%	45%
5%	14%	0%	0%	0%	4%	4%	0%	55%	9%
11%	22%	0%	0%	0%	26%	18%	0%	0%	14%
108%	96%	0%	0%	0%	114%	36%	0%	61%	54%
112%	107%	0%	0%	0%	118%	71%	0%	70%	68%
19,341	1,088	0	0	0	1,332	34	0	0	275
(62)	0	0	0	0	86	0	0	0	0
0	0	0	0	0	(1,200)	0	0	0	0
11,460	316	0	0	0	(3,288)	265	0	355	1,516
(614)	(271)	0	0	0	(217)	(14)	0	(13)	(65)
10,846	44	0	0	0	(3,504)	252	0	343	1,451
-1%	-3%	0%	0%	0%	-1%	-2%	0%	-1%	-2%
16%	0%	0%	0%	0%	-18%	31%	0%	28%	37%



PROFIT & LOSS STATEMENT - LIFE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	0	7,005	26,413	6,661	0	3,734
Ceded premiums	(2)	0	(316)	(2,189)	(3,129)	0	(2,622)
Net written premiums	(3)	0	6,690	24,224	3,532	0	1,112
Change in gross UPR	(4)	0	(403)	0	38	0	0
Change in reinsurance share of UPR	(5)	0	291	0	(12)	0	0
Change in net UPR	(6)	0	(112)	0	26	0	0
Gross earned premiums	(7)	0	6,602	26,413	6,700	0	3,734
Net earned premiums	(8)	0	6,578	24,224	3,559	0	1,112
Gross claims paid (net of non reinsurance recoveries)	(9)	0	(230)	(2,152)	(697)	0	(2,107)
Reinsurance benefits paid	(10)	0	62	498	490	0	1,742
Net claims paid after reinsurance recoveries	(11)	0	(169)	(1,654)	(207)	0	(365)
Change in gross technical reserves (excluding UPR)	(12)	0	(10)	(10,581)	(929)	0	107
Change in reinsurance share of technical reserves	(13)	0	(26)	397	724	0	(32)
Change in net technical reserves (excluding UPR)	(14)	0	(36)	(10,184)	(206)	0	75
Gross incurred claims	(15)	0	(240)	(12,733)	(1,626)	0	(2,000)
Net incurred claims	(16)	0	(205)	(11,838)	(413)	0	(291)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	0	(4,098)	(3,924)	(1,294)	0	(204)
Reinsurance commissions	(21)	0	0	591	749	0	239
Operating expenses	(22)	0	(2,172)	(4,767)	(801)	0	(378)
Gross underwriting results	(23)	0	93	4,988	2,979	0	1,152
Net underwriting results	(24)	0	104	4,285	1,800	0	479
P&L loss ratio before reinsurance	(25)	0%	4%	48%	24%	0%	54%
P&L impact of reinsurance	(26)	0%	0%	3%	18%	0%	18%
P&L loss ratio after reinsurance	(27)	0%	3%	51%	42%	0%	72%
Commissions / gross earned premiums	(28)	0%	62%	15%	19%	0%	5%
Expenses / gross earned premiums	(29)	0%	33%	18%	12%	0%	10%
P&L combined loss ratio before reinsurance	(30)	0%	99%	81%	56%	0%	69%
P&L combined loss ratio after reinsurance	(31)	0%	98%	84%	73%	0%	87%
Investment income	(32)	0	28	10,485	0	0	336
Other income / expenses	(33)	0	167	0	366	0	(26)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	0	298	14,770	2,165	0	789
Income taxes	(36)	0	(56)	(450)	(119)	0	(71)
Resulting profit after income taxes	(37)	0	242	14,320	2,046	0	718
Income taxes / gross written premiums	(38)	0%	-1%	-2%	-2%	0%	-2%
Resulting profit over gross written premiums	(39)	0%	3%	54%	31%	0%	19%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
1,546	1,210	1,206	779	0	982	0	727,844
(639)	(272)	(557)	(273)	0	(235)	0	(97,516)
907	938	649	506	0	748	0	630,328
(11)	(59)	(5)	57	0	0	0	(5,196)
0	59	(11)	14	0	0	0	908
(11)	(0)	(16)	71	0	0	0	(4,288)
1,535	1,151	1,201	836	0	982	0	722,648
896	937	633	577	0	748	0	626,040
(171)	(129)	(765)	(400)	0	(36)	0	(387,009)
106	41	273	242	0	0	0	26,978
(65)	(88)	(492)	(157)	0	(36)	0	(360,031)
(63)	(20)	(334)	170	0	(460)	0	(164,266)
83	(10)	377	(62)	0	(6)	0	8,415
20	(30)	43	108	0	(466)	0	(155,851)
(234)	(149)	(1,099)	(230)	0	(496)	0	(551,275)
(45)	(118)	(449)	(49)	0	(502)	0	(515,882)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2)	(89)	(64)	(100)	0	(81)	0	(88,940)
184	3	5	7	0	19	0	27,050
(670)	(209)	(10)	(134)	0	(179)	0	(81,324)
629	704	28	372	0	226	0	1,109
364	525	115	299	0	5	0	(33,056)
15%	13%	91%	27%	0%	50%	0%	76.3%
17%	16%	-7%	9%	0%	23%	0%	4.7%
33%	29%	84%	36%	0%	73%	0%	81.0%
0%	8%	5%	12%	0%	8%	0%	12.3%
44%	18%	1%	16%	0%	18%	0%	11.3%
59%	39%	98%	56%	0%	77%	0%	99.8%
76%	54%	90%	64%	0%	99%	0%	104.6%
176	0	43	0	0	16	0	169,867
0	137	0	27	0	(11)	0	1,764
0	0	0	0	0	0	0	(3,905)
540	662	158	327	0	11	0	134,671
(27)	(10)	(9)	(10)	0	(13)	0	(10,390)
513	653	149	316	0	(2)	0	124,281
-2%	-1%	-1%	-1%	0%	-1%	0%	-1.4%
33%	54%	12%	41%	0%	0%	0%	17.1%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	889	3,213	13,424	6,893	158	16,319
Ceded premiums	(2)	(465)	(2,385)	(9,463)	(4,177)	(100)	(10,945)
Net written premiums	(3)	423	827	3,960	2,716	58	5,374
Change in gross UPR	(4)	(72)	(149)	(991)	(56)	7	303
Change in reinsurance share of UPR	(5)	33	45	757	17	(9)	(236)
Change in net UPR	(6)	(38)	(104)	(234)	(39)	(2)	67
Gross earned premiums	(7)	817	3,063	12,433	6,837	165	16,622
Net earned premiums	(8)	385	723	3,726	2,676	57	5,441
Gross claims paid (net of non reinsurance recoveries)	(9)	(68)	(546)	(2,462)	(1,273)	0	(6,249)
Reinsurance benefits paid	(10)	61	435	1,786	961	0	5,465
Net claims paid after reinsurance recoveries	(11)	(8)	(111)	(676)	(312)	0	(784)
Change in gross claims reserves	(12)	(53)	(32)	(1,330)	(1,162)	(18)	804
Change in reinsurance share of claims reserves	(13)	38	42	1,159	1,124	16	(831)
Change in net claims reserves	(14)	(15)	10	(171)	(38)	(2)	(27)
Gross incurred claims	(15)	(121)	(578)	(3,792)	(2,434)	(18)	(5,445)
Net incurred claims	(16)	(23)	(101)	(847)	(350)	(2)	(811)
Change in gross PDR	(17)	0	0	0	0	10	0
Change in reinsurance share of PDR	(18)	0	0	0	0	(7)	0
Change in net PDR	(19)	0	0	0	0	4	0
Commissions paid including DAC	(20)	(291)	(494)	(1,172)	(1,735)	(1)	(4,595)
Reinsurance commissions	(21)	121	989	1,588	744	14	2,253
Operating expenses	(22)	(128)	(508)	(1,871)	(949)	(73)	(1,850)
Gross underwriting results	(23)	277	1,483	5,597	1,719	84	4,732
Net underwriting results	(24)	64	609	1,424	386	(0)	438
P&L loss ratio before reinsurance	(25)	15%	19%	31%	36%	11%	33%
P&L impact of reinsurance	(26)	26%	29%	34%	19%	51%	26%
P&L loss ratio after reinsurance	(27)	41%	47%	64%	55%	62%	59%
Commissions / gross earned premiums	(28)	36%	16%	9%	25%	0%	28%
Expenses / gross earned premiums	(29)	16%	17%	15%	14%	44%	11%
P&L combined loss ratio before reinsurance	(30)	66%	52%	55%	75%	55%	72%
P&L combined loss ratio after reinsurance	(31)	92%	80%	89%	94%	106%	97%
Investment income	(32)	17	185	140	175	8	504
Other income / expenses	(33)	(154)	45	1,421	245	(41)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(73)	839	2,985	807	(33)	942
Income taxes	(36)	(10)	(38)	(512)	(122)	(2)	(502)
Resulting profit after income taxes	(37)	(83)	801	2,473	685	(35)	440
Income taxes / gross written premiums	(38)	-1%	-1%	-4%	-2%	-1%	-3%
Resulting profit over gross written premiums	(39)	-9%	25%	18%	10%	-22%	3%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	15,013	0	389	192	82	1,086	272	5,367
0	0	(10,243)	0	(209)	(132)	(60)	(683)	(208)	(4,111)
0	0	4,770	0	180	60	23	403	64	1,256
0	0	(129)	0	(15)	(5)	(12)	61	3	378
0	0	70	0	17	3	1	(37)	(1)	(337)
0	0	(59)	0	1	(3)	(10)	24	1	40
0	0	14,884	0	373	186	71	1,147	275	5,745
0	0	4,710	0	181	57	12	428	65	1,297
0	0	(4,089)	0	(94)	(24)	0	(132)	(25)	(662)
0	0	3,498	0	84	20	0	122	21	575
0	0	(591)	0	(11)	(4)	0	(10)	(5)	(87)
0	0	(5,870)	0	(2)	(10)	(22)	21	(8)	581
0	0	5,519	0	2	8	21	(23)	7	(472)
0	0	(350)	0	(0)	(2)	(1)	(2)	(1)	109
0	0	(9,958)	0	(96)	(33)	(22)	(111)	(33)	(81)
0	0	(941)	0	(11)	(5)	(1)	(13)	(5)	22
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	(3,765)	0	(114)	(25)	0	(377)	(36)	(309)
0	0	1,664	0	53	32	9	198	73	643
0	0	(892)	0	(88)	(41)	(19)	(183)	(35)	(402)
0	0	269	0	75	86	29	475	172	4,953
0	0	776	0	21	17	1	52	62	1,250
0%	0%	67%	0%	26%	18%	31%	10%	12%	1%
0%	0%	-3%	0%	14%	37%	41%	37%	40%	64%
0%	0%	63%	0%	40%	55%	72%	47%	52%	66%
0%	0%	25%	0%	31%	13%	0%	33%	13%	5%
0%	0%	6%	0%	23%	22%	27%	16%	13%	7%
0%	0%	98%	0%	80%	54%	58%	59%	38%	14%
0%	0%	95%	0%	94%	91%	99%	95%	77%	78%
0	0	557	0	10	2	17	54	2	155
0	0	(142)	0	(12)	1	(0)	(12)	6	(124)
0	0	0	0	0	0	0	0	0	0
0	0	1,192	0	19	19	18	94	70	1,281
0	0	(486)	0	(10)	0	(1)	(12)	(5)	(181)
0	0	705	0	8	19	17	82	65	1,101
0%	0%	-3%	0%	-3%	0%	-1%	-1%	-2%	-3%
0%	0%	5%	0%	2%	10%	21%	8%	24%	21%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	4,381	1,343	52	3,933	0
Ceded premiums	(2)	(2,039)	(760)	(10)	(2,360)	0
Net written premiums	(3)	2,343	584	43	1,574	0
Change in gross UPR	(4)	(1,170)	(81)	34	138	0
Change in reinsurance share of UPR	(5)	(256)	49	(13)	(103)	0
Change in net UPR	(6)	(1,427)	(32)	21	35	0
Gross earned premiums	(7)	3,211	1,262	86	4,071	0
Net earned premiums	(8)	916	552	63	1,609	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(112)	(100)	(209)	(3,519)	0
Reinsurance benefits paid	(10)	81	80	239	3,148	0
Net claims paid after reinsurance recoveries	(11)	(30)	(19)	29	(371)	0
Change in gross claims reserves	(12)	(125)	(57)	742	2,708	0
Change in reinsurance share of claims reserves	(13)	120	50	(557)	(2,436)	0
Change in net claims reserves	(14)	(5)	(6)	185	272	0
Gross incurred claims	(15)	(236)	(157)	533	(810)	0
Net incurred claims	(16)	(35)	(26)	214	(99)	0
Change in gross PDR	(17)	0	0	(24)	37	0
Change in reinsurance share of PDR	(18)	0	0	5	(22)	0
Change in net PDR	(19)	0	0	(18)	15	0
Commissions paid including DAC	(20)	(627)	(324)	(15)	(1,020)	0
Reinsurance commissions	(21)	1,021	179	5	439	0
Operating expenses	(22)	(1,083)	(208)	(641)	(550)	0
Gross underwriting results	(23)	1,264	573	(60)	1,727	0
Net underwriting results	(24)	192	172	(391)	393	0
P&L loss ratio before reinsurance	(25)	7%	12%	-620%	20%	0%
P&L impact of reinsurance	(26)	33%	32%	384%	33%	0%
P&L loss ratio after reinsurance	(27)	41%	44%	-235%	53%	0%
Commissions / gross earned premiums	(28)	20%	26%	18%	25%	0%
Expenses / gross earned premiums	(29)	34%	16%	745%	14%	0%
P&L combined loss ratio before reinsurance	(30)	61%	55%	143%	58%	0%
P&L combined loss ratio after reinsurance	(31)	94%	86%	527%	91%	0%
Investment income	(32)	1,328	0	177	75	0
Other income / expenses	(33)	(66)	48	(696)	(17)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	1,454	220	(910)	452	0
Income taxes	(36)	(80)	(30)	(2)	(43)	0
Resulting profit after income taxes	(37)	1,374	190	(913)	408	0
Income taxes / gross written premiums	(38)	-2%	-2%	-5%	-1%	0%
Resulting profit over gross written premiums	(39)	31%	14%	-1742%	10%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
13,195	5,148	336	528	680	8,467	1,133	906	973	0
(9,854)	(2,771)	(158)	(267)	(448)	(5,834)	(654)	(546)	(540)	0
3,341	2,378	178	261	232	2,633	480	360	433	0
(363)	(181)	(198)	30	47	389	(75)	(430)	13	0
210	44	170	(13)	(41)	(367)	18	251	(12)	0
(154)	(137)	(28)	17	6	22	(58)	(179)	1	0
12,831	4,967	138	558	727	8,855	1,058	475	987	0
3,187	2,240	150	278	238	2,655	422	181	435	0
(1,299)	(651)	(24)	(371)	(322)	(2,802)	(158)	(48)	(692)	0
1,068	521	21	283	301	2,454	141	47	1,119	0
(232)	(130)	(3)	(88)	(21)	(348)	(17)	(1)	428	0
(141)	111	0	215	28	(912)	18	120	(19)	0
191	(115)	0	(159)	(26)	723	(14)	(113)	92	0
50	(4)	0	56	2	(189)	3	6	72	0
(1,440)	(540)	(24)	(157)	(294)	(3,714)	(141)	71	(711)	0
(182)	(134)	(3)	(33)	(19)	(537)	(14)	6	500	0
0	0	0	0	0	0	0	0	(74)	0
0	0	0	0	0	0	0	0	42	0
0	0	0	0	0	0	0	0	(32)	0
(1,965)	(1,083)	(32)	(185)	(131)	(1,344)	(197)	(47)	(290)	0
1,941	437	29	69	108	715	179	33	125	0
(1,085)	(913)	(21)	(87)	(160)	(1,666)	(209)	(156)	(182)	0
8,341	2,431	61	129	142	2,131	511	343	(271)	0
1,896	548	123	42	36	(178)	181	16	556	0
11%	11%	17%	28%	40%	42%	13%	-15%	72%	0%
50%	38%	-45%	16%	14%	26%	31%	69%	-84%	0%
61%	49%	-28%	44%	55%	68%	45%	54%	-12%	0%
15%	22%	23%	33%	18%	15%	19%	10%	29%	0%
8%	18%	15%	16%	22%	19%	20%	33%	18%	0%
35%	51%	56%	77%	81%	76%	52%	28%	120%	0%
85%	89%	11%	93%	95%	102%	83%	97%	36%	0%
352	273	2	7	34	166	48	46	9	0
83	(8)	(16)	(32)	9	5	(9)	(11)	6	0
0	0	0	0	0	0	0	0	0	0
2,331	813	109	17	79	(7)	220	51	571	0
(446)	(89)	(4)	(9)	(13)	(149)	(30)	(15)	(14)	0
1,886	724	105	8	66	(156)	190	37	557	0
-3%	-2%	-1%	-2%	-2%	-2%	-3%	-2%	-1%	0%
14%	14%	31%	1%	10%	-2%	17%	4%	57%	0%



PROFIT & LOSS STATEMENT - FIRE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	410	1,487	0	3,296	399	3,296
Ceded premiums	(2)	(252)	(777)	0	(2,040)	(169)	(2,560)
Net written premiums	(3)	158	710	0	1,257	231	736
Change in gross UPR	(4)	252	(79)	0	(194)	(6)	(566)
Change in reinsurance share of UPR	(5)	(249)	27	0	(110)	1	601
Change in net UPR	(6)	2	(52)	0	(304)	(5)	35
Gross earned premiums	(7)	661	1,408	0	3,102	394	2,730
Net earned premiums	(8)	160	658	0	953	226	771
Gross claims paid (net of non reinsurance recoveries)	(9)	(9)	(411)	0	(1,165)	(12)	(2,738)
Reinsurance benefits paid	(10)	7	280	0	1,159	11	2,138
Net claims paid after reinsurance recoveries	(11)	(2)	(131)	0	(6)	(1)	(600)
Change in gross claims reserves	(12)	(7)	45	0	1,262	(47)	(1,173)
Change in reinsurance share of claims reserves	(13)	5	(113)	0	(1,237)	44	1,540
Change in net claims reserves	(14)	(2)	(68)	0	25	(3)	368
Gross incurred claims	(15)	(16)	(366)	0	97	(60)	(3,910)
Net incurred claims	(16)	(4)	(199)	0	19	(5)	(232)
Change in gross PDR	(17)	0	0	0	0	0	(587)
Change in reinsurance share of PDR	(18)	0	0	0	0	0	467
Change in net PDR	(19)	0	0	0	0	0	(121)
Commissions paid including DAC	(20)	(89)	(430)	0	(573)	(8)	(375)
Reinsurance commissions	(21)	81	199	0	409	42	395
Operating expenses	(22)	(112)	(129)	0	(396)	(123)	(395)
Gross underwriting results	(23)	445	483	0	2,229	204	(2,538)
Net underwriting results	(24)	36	99	0	411	132	43
P&L loss ratio before reinsurance	(25)	2%	26%	0%	-3%	15%	143%
P&L impact of reinsurance	(26)	62%	27%	0%	59%	18%	-95%
P&L loss ratio after reinsurance	(27)	64%	53%	0%	55%	33%	49%
Commissions / gross earned premiums	(28)	13%	31%	0%	18%	2%	14%
Expenses / gross earned premiums	(29)	17%	9%	0%	13%	31%	14%
P&L combined loss ratio before reinsurance	(30)	33%	66%	0%	28%	48%	171%
P&L combined loss ratio after reinsurance	(31)	94%	93%	0%	87%	66%	77%
Investment income	(32)	50	6	0	0	33	297
Other income / expenses	(33)	2	0	0	181	0	(23)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	88	105	0	592	165	317
Income taxes	(36)	(4)	(27)	0	(59)	(8)	(78)
Resulting profit after income taxes	(37)	84	78	0	533	157	238
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	20%	5%	0%	16%	39%	7%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	7,658	5,466	867	971	1,684	114	162,947
0	(5,567)	(3,399)	(477)	(662)	(982)	(536)	(107,889)
0	2,091	2,067	390	309	703	(422)	55,059
0	1,393	(193)	76	16	(12)	327	(2,005)
0	(979)	148	(47)	(17)	14	(293)	(229)
0	414	(45)	29	(1)	2	34	(2,233)
0	9,050	5,273	943	987	1,672	441	160,942
0	2,505	2,022	419	308	704	(388)	52,825
0	(1,020)	(2,086)	(93)	(413)	(246)	(127)	(48,592)
0	718	1,735	58	353	148	15	42,289
0	(302)	(350)	(36)	(61)	(99)	(112)	(6,304)
0	228	436	44	6	18	37	3,248
0	(38)	(308)	(14)	(2)	(41)	(20)	(2,344)
0	190	128	30	4	(23)	18	905
0	(792)	(1,650)	(49)	(407)	(228)	(90)	(45,344)
0	(112)	(222)	(5)	(57)	(122)	(95)	(5,399)
0	0	0	130	0	0	0	(509)
0	0	0	0	0	0	0	485
0	0	0	130	0	0	0	(24)
0	(1,471)	(864)	(230)	(74)	(264)	(15)	(31,433)
0	1,351	504	129	209	269	39	21,430
0	(1,611)	(1,044)	(607)	(237)	(308)	(1,445)	(23,667)
0	5,175	1,716	187	269	873	(1,109)	59,989
0	661	396	(164)	149	280	(1,904)	13,732
0%	9%	31%	5%	41%	14%	20%	28.2%
0%	50%	25%	37%	12%	35%	180%	28.7%
0%	59%	56%	42%	53%	49%	201%	56.9%
0%	16%	16%	24%	7%	16%	3%	19.5%
0%	18%	20%	64%	24%	18%	328%	14.7%
0%	43%	67%	94%	73%	48%	351%	62.4%
0%	93%	92%	131%	85%	83%	532%	91.2%
0	203	133	40	49	28	454	7,080
0	655	(21)	(131)	(2)	(11)	256	1,009
0	0	0	0	0	0	0	0
0	1,520	508	(255)	196	296	(1,194)	21,820
0	(158)	(78)	(13)	(11)	(51)	(9)	(4,128)
0	1,362	430	(268)	185	245	(1,203)	17,692
0%	-2%	-1%	-2%	-1%	-3%	-8%	-2.5%
0%	18%	8%	-31%	19%	15%	-1055%	10.9%



PROFIT & LOSS STATEMENT TRANSPORTATION BUSINESS

PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	546	1,143	1,063	0	2,958	884
Ceded premiums	(2)	(342)	(973)	(545)	0	(2,478)	(485)
Net written premiums	(3)	204	170	518	0	480	399
Change in gross UPR	(4)	54	(73)	(15)	0	1,071	62
Change in reinsurance share of UPR	(5)	(37)	60	44	0	(367)	(37)
Change in net UPR	(6)	17	(13)	29	0	705	24
Gross earned premiums	(7)	601	1,070	1,048	0	4,030	946
Net earned premiums	(8)	221	157	547	0	1,185	423
Gross claims paid (net of non reinsurance recoveries)	(9)	(116)	(2,232)	(2,024)	0	(1,032)	(156)
Reinsurance benefits paid	(10)	92	2,027	1,850	0	523	101
Net claims paid after reinsurance recoveries	(11)	(24)	(205)	(174)	0	(508)	(55)
Change in gross claims reserves	(12)	16	(340)	13	0	255	(170)
Change in reinsurance share of claims reserves	(13)	(15)	243	(1)	0	60	138
Change in net claims reserves	(14)	1	(97)	12	0	315	(32)
Gross incurred claims	(15)	(100)	(2,572)	(2,011)	0	(777)	(326)
Net incurred claims	(16)	(23)	(303)	(162)	0	(193)	(87)
Change in gross PDR	(17)	0	(180)	(115)	0	0	0
Change in reinsurance share of PDR	(18)	0	0	107	0	0	0
Change in net PDR	(19)	0	(180)	(9)	0	0	0
Commissions paid including DAC	(20)	(65)	(220)	(312)	0	(465)	(236)
Reinsurance commissions	(21)	109	535	107	0	464	168
Operating expenses	(22)	(60)	(417)	(134)	0	(245)	(75)
Gross underwriting results	(23)	376	(2,319)	(1,524)	0	2,543	309
Net underwriting results	(24)	183	(427)	37	0	744	194
P&L loss ratio before reinsurance	(25)	17%	240%	192%	0%	19%	34%
P&L impact of reinsurance	(26)	32%	-177%	-149%	0%	45%	12%
P&L loss ratio after reinsurance	(27)	49%	64%	43%	0%	64%	47%
Commissions / gross earned premiums	(28)	11%	21%	30%	0%	12%	25%
Expenses / gross earned premiums	(29)	10%	39%	13%	0%	6%	8%
P&L combined loss ratio before reinsurance	(30)	37%	300%	234%	0%	37%	67%
P&L combined loss ratio after reinsurance	(31)	70%	123%	85%	0%	82%	80%
Investment income	(32)	80	15	(13)	0	36	60
Other income / expenses	(33)	(11)	0	(43)	0	(8)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	252	(412)	(19)	0	772	254
Income taxes	(36)	(7)	(45)	(16)	0	(71)	(25)
Resulting profit after income taxes	(37)	244	(456)	(34)	0	702	229
Income taxes / gross written premiums	(38)	-1%	-4%	-1%	0%	-2%	-3%
Resulting profit over gross written premiums	(39)	45%	-40%	-3%	0%	24%	26%



PROFIT & LOSS STATEMENT - TRANSPORTATION BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	282	563	1,875	2,310	12	5,984
Ceded premiums	(2)	(122)	(412)	(940)	(955)	(6)	(1,861)
Net written premiums	(3)	159	151	935	1,355	6	4,123
Change in gross UPR	(4)	(6)	51	(22)	(45)	3	129
Change in reinsurance share of UPR	(5)	3	(68)	(3)	29	(3)	(228)
Change in net UPR	(6)	(3)	(17)	(25)	(16)	0	(98)
Gross earned premiums	(7)	276	614	1,853	2,265	16	6,114
Net earned premiums	(8)	156	135	910	1,339	6	4,025
Gross claims paid (net of non reinsurance recoveries)	(9)	(4)	(242)	(553)	(653)	0	(1,026)
Reinsurance benefits paid	(10)	13	160	271	428	0	184
Net claims paid after reinsurance recoveries	(11)	9	(83)	(282)	(224)	0	(841)
Change in gross claims reserves	(12)	(1)	79	(192)	398	0	167
Change in reinsurance share of claims reserves	(13)	2	(27)	85	(340)	0	(100)
Change in net claims reserves	(14)	1	53	(108)	58	0	67
Gross incurred claims	(15)	(5)	(163)	(745)	(255)	0	(859)
Net incurred claims	(16)	9	(30)	(389)	(167)	0	(775)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(99)	(81)	(369)	(353)	(0)	(1,633)
Reinsurance commissions	(21)	42	263	390	341	3	199
Operating expenses	(22)	(41)	(86)	(279)	(318)	(6)	(736)
Gross underwriting results	(23)	131	284	460	1,339	10	2,885
Net underwriting results	(24)	68	201	263	842	3	1,080
P&L loss ratio before reinsurance	(25)	2%	27%	40%	11%	0%	14%
P&L impact of reinsurance	(26)	23%	14%	11%	22%	41%	30%
P&L loss ratio after reinsurance	(27)	25%	40%	51%	33%	41%	44%
Commissions / gross earned premiums	(28)	36%	13%	20%	16%	0%	27%
Expenses / gross earned premiums	(29)	15%	14%	15%	14%	36%	12%
P&L combined loss ratio before reinsurance	(30)	53%	54%	75%	41%	36%	53%
P&L combined loss ratio after reinsurance	(31)	76%	67%	86%	63%	78%	82%
Investment income	(32)	5	32	19	59	1	111
Other income / expenses	(33)	(49)	8	212	82	(3)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	24	242	494	983	1	1,191
Income taxes	(36)	(3)	(7)	(57)	(41)	(0)	(120)
Resulting profit after income taxes	(37)	21	235	437	942	1	1,071
Income taxes / gross written premiums	(38)	-1%	-1%	-3%	-2%	-1%	-2%
Resulting profit over gross written premiums	(39)	7%	42%	23%	41%	6%	18%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
9,937	0	2,328	0	94	1,861	3	766	20	119
(4,957)	0	(1,443)	0	(50)	(1,806)	(1)	(413)	(15)	(67)
4,980	0	885	0	44	54	2	353	6	52
520	0	93	0	79	17	(0)	55	1	(15)
0	0	(64)	0	(42)	(16)	0	(42)	(0)	9
520	0	29	0	36	0	(0)	13	0	(7)
10,457	0	2,421	0	173	1,877	2	822	21	104
5,500	0	914	0	80	55	2	366	6	45
(9,157)	0	(909)	0	(0)	(40)	0	(166)	(9)	(2)
7,301	0	858	0	0	40	0	76	8	0
(1,856)	0	(51)	0	(0)	(0)	0	(89)	(1)	(2)
1,392	0	1,128	0	0	2	0	6	0	0
0	0	(1,055)	0	(0)	(2)	0	7	0	0
1,392	0	73	0	0	0	0	13	0	0
(7,765)	0	219	0	0	(38)	0	(160)	(9)	(2)
(464)	0	22	0	0	(0)	0	(76)	(0)	(2)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,522)	0	(385)	0	(30)	(138)	0	(224)	(1)	(17)
88	0	308	0	12	203	0	166	4	17
(1,203)	0	(341)	0	(21)	(403)	(1)	(129)	(3)	(9)
(34)	0	1,915	0	122	1,298	2	308	9	76
2,399	0	519	0	41	(283)	1	103	6	35
74%	0%	-9%	0%	0%	2%	0%	19%	42%	2%
-23%	0%	58%	0%	47%	84%	25%	25%	12%	40%
51%	0%	49%	0%	47%	86%	25%	45%	54%	42%
15%	0%	16%	0%	17%	7%	0%	27%	3%	16%
12%	0%	14%	0%	12%	21%	27%	16%	13%	9%
100%	0%	21%	0%	30%	31%	27%	62%	58%	27%
77%	0%	79%	0%	76%	115%	52%	88%	69%	67%
848	0	86	0	2	20	1	38	0	3
(1,036)	0	(53)	0	(3)	6	(0)	(8)	1	(4)
0	0	0	0	0	0	0	0	0	0
2,211	0	552	0	40	(257)	2	132	7	34
(197)	0	(61)	0	(2)	0	(0)	(9)	(0)	(3)
2,014	0	491	0	38	(257)	2	123	7	31
-2%	0%	-3%	0%	-2%	0%	-1%	-1%	-1%	-2%
20%	0%	21%	0%	41%	-14%	61%	16%	35%	26%



PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	85	228	0	1,277	0
Ceded premiums	(2)	(68)	(133)	0	(660)	0
Net written premiums	(3)	17	95	0	617	0
Change in gross UPR	(4)	8	(36)	1	109	0
Change in reinsurance share of UPR	(5)	(6)	27	(0)	(71)	0
Change in net UPR	(6)	2	(10)	1	38	0
Gross earned premiums	(7)	93	192	1	1,386	0
Net earned premiums	(8)	19	85	1	655	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1)	(24)	(4)	(195)	0
Reinsurance benefits paid	(10)	0	22	1	181	0
Net claims paid after reinsurance recoveries	(11)	(0)	(2)	(3)	(14)	0
Change in gross claims reserves	(12)	1	13	78	5	0
Change in reinsurance share of claims reserves	(13)	(1)	(12)	(22)	36	0
Change in net claims reserves	(14)	0	1	56	41	0
Gross incurred claims	(15)	1	(11)	73	(190)	0
Net incurred claims	(16)	0	(1)	53	27	0
Change in gross PDR	(17)	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0
Commissions paid including DAC	(20)	(11)	(35)	(0)	(416)	0
Reinsurance commissions	(21)	24	23	0	257	0
Operating expenses	(22)	(21)	(38)	0	(179)	0
Gross underwriting results	(23)	61	108	75	602	0
Net underwriting results	(24)	11	35	54	344	0
P&L loss ratio before reinsurance	(25)	-1%	6%	-5338%	14%	0%
P&L impact of reinsurance	(26)	54%	38%	1502%	19%	0%
P&L loss ratio after reinsurance	(27)	53%	44%	-3836%	32%	0%
Commissions / gross earned premiums	(28)	12%	18%	11%	30%	0%
Expenses / gross earned premiums	(29)	23%	20%	0%	13%	0%
P&L combined loss ratio before reinsurance	(30)	34%	44%	-5327%	57%	0%
P&L combined loss ratio after reinsurance	(31)	88%	82%	-3825%	75%	0%
Investment income	(32)	26	0	0	24	0
Other income / expenses	(33)	9	9	0	(5)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	46	43	54	363	0
Income taxes	(36)	(1)	(6)	0	(14)	0
Resulting profit after income taxes	(37)	45	38	54	349	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	54%	17%	0%	27%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
3,349	1,473	7	179	156	1,083	813	66	214	0
(1,889)	(631)	(2)	(93)	(79)	(621)	(482)	(46)	(128)	0
1,460	842	4	86	76	462	331	19	86	0
108	89	(1)	(30)	11	140	(10)	2	3	0
(62)	(67)	1	16	(3)	(97)	(1)	(2)	2	0
46	22	(0)	(14)	9	42	(11)	0	5	0
3,457	1,562	6	149	167	1,223	803	68	217	0
1,506	864	4	73	85	504	320	20	91	0
(670)	(623)	0	(19)	(8)	(729)	(105)	(612)	(11)	0
457	506	0	16	7	630	64	611	8	0
(212)	(117)	0	(2)	(1)	(99)	(41)	(1)	(3)	0
453	176	0	9	(2)	(98)	(10)	776	28	0
(321)	(188)	0	(7)	1	100	19	(698)	(14)	0
132	(13)	0	1	(1)	2	9	78	15	0
(217)	(447)	0	(10)	(10)	(827)	(115)	164	17	0
(81)	(129)	0	(1)	(1)	(98)	(32)	77	12	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(697)	(292)	(2)	(51)	(40)	(254)	(79)	(4)	(51)	0
697	92	0	19	20	195	95	5	25	0
(289)	(261)	(0)	(29)	(36)	(350)	(150)	(19)	(40)	0
2,254	562	4	59	81	(208)	459	209	143	0
1,137	274	3	10	28	(2)	154	78	36	0
6%	29%	0%	7%	6%	68%	14%	-240%	-8%	0%
32%	18%	14%	33%	32%	-17%	38%	192%	49%	0%
39%	47%	14%	39%	38%	51%	52%	-48%	41%	0%
20%	19%	27%	34%	24%	21%	10%	6%	24%	0%
8%	17%	7%	20%	22%	29%	19%	27%	18%	0%
35%	64%	35%	60%	51%	117%	43%	-206%	34%	0%
67%	82%	49%	93%	83%	100%	81%	-14%	83%	0%
60	78	0	2	8	24	34	8	2	0
21	(2)	(0)	(11)	2	(0)	(6)	(1)	1	0
0	0	0	0	0	0	0	0	0	0
1,218	350	3	2	37	22	182	85	39	0
(85)	(25)	(0)	(2)	(2)	(14)	(17)	(1)	(3)	0
1,133	325	3	(0)	35	7	165	84	36	0
-3%	-2%	-1%	-1%	-1%	-1%	-2%	-1%	-1%	0%
34%	22%	39%	0%	22%	1%	20%	128%	17%	0%



PROFIT & LOSS STATEMENT - TRANSPORATION BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	101	783	0	866	17	340
Ceded premiums	(2)	(61)	(313)	0	(466)	(10)	(130)
Net written premiums	(3)	41	471	0	400	7	210
Change in gross UPR	(4)	3	31	0	2	7	22
Change in reinsurance share of UPR	(5)	(1)	(23)	0	(1)	(5)	(7)
Change in net UPR	(6)	1	8	0	1	2	15
Gross earned premiums	(7)	104	814	0	868	23	362
Net earned premiums	(8)	42	478	0	401	9	225
Gross claims paid (net of non reinsurance recoveries)	(9)	(16)	(86)	0	(369)	(6)	(29)
Reinsurance benefits paid	(10)	13	51	0	394	6	14
Net claims paid after reinsurance recoveries	(11)	(3)	(35)	0	25	(1)	(14)
Change in gross claims reserves	(12)	7	(24)	0	487	0	(3)
Change in reinsurance share of claims reserves	(13)	(12)	17	0	(403)	0	(0)
Change in net claims reserves	(14)	(5)	(7)	0	84	0	(3)
Gross incurred claims	(15)	(9)	(111)	0	118	(6)	(31)
Net incurred claims	(16)	(9)	(42)	0	109	(1)	(17)
Change in gross PDR	(17)	0	0	0	0	0	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	0	0
Commissions paid including DAC	(20)	(27)	(176)	0	(194)	(0)	(94)
Reinsurance commissions	(21)	20	60	0	163	3	74
Operating expenses	(22)	(28)	(65)	0	(104)	(5)	(30)
Gross underwriting results	(23)	41	463	0	688	12	206
Net underwriting results	(24)	(2)	256	0	375	6	157
P&L loss ratio before reinsurance	(25)	9%	14%	0%	-14%	26%	9%
P&L impact of reinsurance	(26)	41%	25%	0%	36%	26%	13%
P&L loss ratio after reinsurance	(27)	49%	39%	0%	22%	53%	22%
Commissions / gross earned premiums	(28)	26%	22%	0%	22%	1%	26%
Expenses / gross earned premiums	(29)	26%	8%	0%	12%	22%	8%
P&L combined loss ratio before reinsurance	(30)	61%	43%	0%	21%	50%	43%
P&L combined loss ratio after reinsurance	(31)	102%	69%	0%	57%	76%	57%
Investment income	(32)	12	2	0	0	1	31
Other income / expenses	(33)	0	10	0	48	0	(2)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	11	268	0	422	7	186
Income taxes	(36)	(1)	(10)	0	(15)	(0)	(7)
Resulting profit after income taxes	(37)	10	258	0	407	7	178
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	10%	33%	0%	47%	40%	52%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	2,702	409	447	257	437	0	48,038
0	(1,639)	(263)	(255)	(141)	(233)	(8)	(26,224)
0	1,063	145	192	116	204	(7)	21,814
0	288	47	56	11	44	76	2,943
0	(248)	(27)	(28)	(8)	18	(38)	(1,395)
0	40	21	28	4	62	38	1,548
0	2,990	456	503	269	482	76	50,981
0	1,103	166	220	120	267	31	23,362
0	(514)	(52)	(209)	(75)	(101)	(51)	(22,828)
0	360	12	165	51	60	511	18,075
0	(154)	(40)	(43)	(24)	(41)	460	(4,753)
0	(810)	227	78	14	50	35	4,242
0	495	(214)	(61)	(12)	9	(12)	(2,307)
0	(315)	12	17	1	60	23	1,935
0	(1,324)	175	(131)	(61)	(51)	(16)	(18,586)
0	(469)	(28)	(26)	(23)	19	483	(2,817)
0	0	20	(2)	0	0	3	(274)
0	0	0	0	0	0	0	107
0	0	20	(2)	0	0	3	(167)
0	(132)	(83)	(135)	(30)	(56)	(21)	(9,031)
0	411	35	58	48	51	12	5,808
0	(530)	(78)	(317)	(63)	(80)	(98)	(7,316)
0	1,005	490	(82)	115	295	(57)	15,774
0	383	33	(203)	52	200	409	9,838
0%	44%	-38%	26%	23%	11%	21%	36.5%
0%	21%	100%	24%	23%	20%	-610%	11.6%
0%	65%	62%	50%	46%	30%	-589%	48.1%
0%	4%	18%	27%	11%	12%	28%	17.7%
0%	18%	17%	63%	23%	17%	128%	14.4%
0%	66%	-3%	116%	57%	39%	178%	68.5%
0%	87%	97%	140%	81%	58%	-432%	80.2%
0	67	10	21	13	7	24	1,859
0	217	(2)	(69)	(1)	(3)	44	(652)
0	0	0	0	0	0	0	0
0	667	42	(251)	64	204	477	11,046
0	(39)	(6)	(7)	(3)	(10)	(2)	(933)
0	628	36	(257)	62	194	476	10,113
0%	-1%	-1%	-2%	-1%	-2%	-449%	-1.9%
0%	23%	9%	-58%	24%	44%	134046%	21.1%



PROFIT & LOSS STATEMENT MOTOR THIRD PARTY BODILY INJURY BUSINESS

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	1,180	0	3,849	0	12,307	1,529
Ceded premiums	(2)	0	0	(10)	0	(297)	(44)
Net written premiums	(3)	1,180	0	3,839	0	12,010	1,485
Change in gross UPR	(4)	5	0	11	0	(1,645)	51
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	5	0	11	0	(1,645)	51
Gross earned premiums	(7)	1,185	0	3,860	0	10,662	1,580
Net earned premiums	(8)	1,185	0	3,850	0	10,365	1,536
Gross claims paid (net of non reinsurance recoveries)	(9)	(420)	0	(490)	0	(2,328)	(379)
Reinsurance benefits paid	(10)	1,139	0	0	0	127	0
Net claims paid after reinsurance recoveries	(11)	720	0	(490)	0	(2,201)	(379)
Change in gross claims reserves	(12)	(553)	0	(1,552)	0	(3,784)	(936)
Change in reinsurance share of claims reserves	(13)	487	0	175	0	1,194	(2)
Change in net claims reserves	(14)	(66)	0	(1,377)	0	(2,590)	(937)
Gross incurred claims	(15)	(973)	0	(2,042)	0	(6,112)	(1,315)
Net incurred claims	(16)	654	0	(1,867)	0	(4,791)	(1,317)
Change in gross PDR	(17)	0	0	0	0	(221)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	0	0	0	0	(221)	0
Commissions paid including DAC	(20)	(86)	0	(1,190)	0	(6,242)	(523)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(130)	0	(484)	0	(1,021)	(130)
Gross underwriting results	(23)	(4)	0	143	0	(2,934)	(388)
Net underwriting results	(24)	1,623	0	308	0	(1,911)	(433)
P&L loss ratio before reinsurance	(25)	82%	0%	53%	0%	57%	83%
P&L impact of reinsurance	(26)	-137%	0%	-4%	0%	-10%	3%
P&L loss ratio after reinsurance	(27)	-55%	0%	49%	0%	48%	86%
Commissions / gross earned premiums	(28)	7%	0%	31%	0%	59%	33%
Expenses / gross earned premiums	(29)	11%	0%	13%	0%	10%	8%
P&L combined loss ratio before reinsurance	(30)	100%	0%	96%	0%	125%	125%
P&L combined loss ratio after reinsurance	(31)	-37%	0%	92%	0%	116%	127%
Investment income	(32)	172	0	(47)	0	149	173
Other income / expenses	(33)	(24)	0	(155)	0	(33)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	1,771	0	106	0	(1,795)	(261)
Income taxes	(36)	(16)	0	(56)	0	0	(31)
Resulting profit after income taxes	(37)	1,756	0	50	0	(1,795)	(292)
Income taxes / gross written premiums	(38)	-1%	0%	-1%	0%	0%	-2%
Resulting profit over gross written premiums	(39)	149%	0%	1%	0%	-15%	-19%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	2,861	1,636	2,198	2,571	69	2,449
Ceded premiums	(2)	(42)	(16)	(16)	0	(4)	0
Net written premiums	(3)	2,819	1,620	2,182	2,571	65	2,449
Change in gross UPR	(4)	48	(15)	(78)	(92)	(10)	47
Change in reinsurance share of UPR	(5)	0	0	0	0	0	0
Change in net UPR	(6)	48	(15)	(78)	(92)	(10)	47
Gross earned premiums	(7)	2,909	1,621	2,120	2,480	58	2,496
Net earned premiums	(8)	2,867	1,604	2,104	2,480	54	2,496
Gross claims paid (net of non reinsurance recoveries)	(9)	(666)	(331)	(530)	(647)	(3)	(1,231)
Reinsurance benefits paid	(10)	128	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(539)	(331)	(530)	(647)	(3)	(1,231)
Change in gross claims reserves	(12)	(787)	(441)	(510)	(596)	(27)	(169)
Change in reinsurance share of claims reserves	(13)	(201)	0	(54)	0	0	(96)
Change in net claims reserves	(14)	(987)	(441)	(564)	(596)	(27)	(265)
Gross incurred claims	(15)	(1,453)	(772)	(1,041)	(1,243)	(30)	(1,400)
Net incurred claims	(16)	(1,526)	(772)	(1,094)	(1,243)	(30)	(1,496)
Change in gross PDR	(17)	8	0	0	4	3	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	8	0	0	4	3	0
Commissions paid including DAC	(20)	(1,546)	(538)	(233)	(901)	(3)	(866)
Reinsurance commissions	(21)	0	0	0	0	0	(0)
Operating expenses	(22)	(413)	(249)	(319)	(354)	(32)	(296)
Gross underwriting results	(23)	(494)	62	527	(15)	(3)	(67)
Net underwriting results	(24)	(610)	46	458	(15)	(7)	(163)
P&L loss ratio before reinsurance	(25)	50%	48%	49%	50%	51%	56%
P&L impact of reinsurance	(26)	4%	1%	3%	0%	7%	4%
P&L loss ratio after reinsurance	(27)	54%	49%	52%	50%	58%	60%
Commissions / gross earned premiums	(28)	53%	33%	11%	36%	4%	35%
Expenses / gross earned premiums	(29)	14%	15%	15%	14%	54%	12%
P&L combined loss ratio before reinsurance	(30)	117%	96%	75%	101%	110%	103%
P&L combined loss ratio after reinsurance	(31)	121%	97%	78%	101%	117%	107%
Investment income	(32)	55	94	23	65	3	150
Other income / expenses	(33)	(495)	23	242	91	(18)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(1,050)	163	723	142	(21)	(13)
Income taxes	(36)	(32)	(19)	(39)	(45)	(1)	(36)
Resulting profit after income taxes	(37)	(1,082)	144	684	97	(22)	(49)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-38%	9%	31%	4%	-32%	-2%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	6,153	0	1,093	509	3	760	547	130
0	0	(79)	0	(13)	(10)	(2)	(29)	0	(8)
0	0	6,074	0	1,080	499	1	730	547	123
0	0	(193)	0	51	(33)	(0)	24	19	(2)
0	0	0	0	0	0	0	0	0	0
0	0	(193)	0	51	(33)	(0)	24	19	(2)
0	0	5,960	0	1,144	476	2	783	565	129
0	0	5,881	0	1,131	466	0	754	565	121
0	0	(1,605)	0	(190)	(42)	0	(458)	(72)	(65)
0	0	88	0	0	0	0	0	0	0
0	0	(1,517)	0	(190)	(42)	0	(458)	(72)	(65)
0	0	(1,253)	0	(415)	(238)	(1)	(92)	(255)	(166)
0	0	185	0	0	0	0	0	0	0
0	0	(1,068)	0	(415)	(238)	(1)	(92)	(255)	(166)
0	0	(2,857)	0	(605)	(281)	(1)	(550)	(327)	(231)
0	0	(2,585)	0	(605)	(281)	(1)	(550)	(327)	(231)
0	0	0	0	136	0	0	4	0	(35)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	136	0	0	4	0	(35)
0	0	(2,019)	0	(360)	(102)	0	(266)	(50)	(12)
0	0	0	0	0	0	0	0	0	0
0	0	(798)	0	(246)	(110)	(1)	(128)	(71)	(10)
0	0	285	0	69	(16)	0	(157)	118	(159)
0	0	479	0	56	(26)	(2)	(187)	118	(167)
0%	0%	48%	0%	53%	59%	60%	70%	58%	179%
0%	0%	-3%	0%	1%	2%	89%	4%	0%	6%
0%	0%	45%	0%	54%	61%	149%	74%	58%	185%
0%	0%	34%	0%	31%	21%	0%	34%	9%	9%
0%	0%	13%	0%	22%	23%	27%	16%	13%	8%
0%	0%	95%	0%	106%	103%	87%	121%	79%	196%
0%	0%	92%	0%	107%	106%	177%	124%	79%	202%
0	0	228	0	27	5	1	37	5	3
0	0	(97)	0	(34)	2	(0)	(8)	12	(23)
0	0	0	0	0	0	0	0	0	0
0	0	610	0	49	(19)	(1)	(158)	135	(187)
0	0	(67)	0	(12)	0	(0)	(9)	(6)	(2)
0	0	542	0	37	(19)	(1)	(166)	129	(188)
0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	9%	0%	3%	-4%	-46%	-22%	24%	-144%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	306	1,125	0	4,725	0
Ceded premiums	(2)	(42)	(643)	0	(105)	0
Net written premiums	(3)	263	482	0	4,620	0
Change in gross UPR	(4)	25	146	84	37	0
Change in reinsurance share of UPR	(5)	0	195	0	0	0
Change in net UPR	(6)	25	341	84	37	0
Gross earned premiums	(7)	331	1,271	84	4,762	0
Net earned premiums	(8)	289	823	84	4,657	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(112)	(245)	(429)	(1,447)	0
Reinsurance benefits paid	(10)	0	142	0	321	0
Net claims paid after reinsurance recoveries	(11)	(112)	(103)	(429)	(1,126)	0
Change in gross claims reserves	(12)	45	(388)	114	(1,011)	0
Change in reinsurance share of claims reserves	(13)	(23)	127	(11)	(436)	0
Change in net claims reserves	(14)	22	(262)	103	(1,447)	0
Gross incurred claims	(15)	(66)	(633)	(315)	(2,458)	0
Net incurred claims	(16)	(90)	(365)	(326)	(2,573)	0
Change in gross PDR	(17)	0	29	0	24	0
Change in reinsurance share of PDR	(18)	0	29	0	(0)	0
Change in net PDR	(19)	0	58	0	23	0
Commissions paid including DAC	(20)	(53)	(699)	(4)	(1,984)	0
Reinsurance commissions	(21)	0	0	0	0	0
Operating expenses	(22)	(79)	(107)	0	(661)	0
Gross underwriting results	(23)	133	(140)	(235)	(317)	0
Net underwriting results	(24)	67	(291)	(246)	(537)	0
P&L loss ratio before reinsurance	(25)	20%	50%	376%	52%	0%
P&L impact of reinsurance	(26)	20%	12%	13%	5%	0%
P&L loss ratio after reinsurance	(27)	40%	62%	389%	56%	0%
Commissions / gross earned premiums	(28)	16%	55%	4%	42%	0%
Expenses / gross earned premiums	(29)	24%	8%	0%	14%	0%
P&L combined loss ratio before reinsurance	(30)	60%	113%	381%	107%	0%
P&L combined loss ratio after reinsurance	(31)	80%	125%	394%	112%	0%
Investment income	(32)	93	0	0	90	0
Other income / expenses	(33)	(3)	25	0	(20)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	157	(267)	(246)	(467)	0
Income taxes	(36)	(3)	(16)	0	(52)	0
Resulting profit after income taxes	(37)	154	(282)	(246)	(519)	0
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	50%	-25%	0%	-11%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
2,619	1,629	23,195	1,529	733	2,078	659	253	970	0
0	(31)	(3,403)	(169)	0	(23)	(14)	(20)	0	0
2,619	1,598	19,792	1,360	733	2,055	645	232	970	0
26	55	433	24	(6)	58	(9)	2	(2)	0
0	0	1,265	0	(12)	(19)	0	4	(3)	0
26	55	1,698	24	(18)	39	(8)	6	(4)	0
2,645	1,685	23,628	1,553	727	2,136	651	254	968	0
2,645	1,653	21,490	1,384	714	2,093	637	238	966	0
(1,004)	(368)	(4,313)	(270)	(671)	(1,013)	(105)	(22)	(101)	0
253	0	2,021	75	498	17	0	0	0	0
(750)	(368)	(2,292)	(195)	(174)	(997)	(105)	(22)	(101)	0
(341)	(542)	(7,929)	(479)	(48)	(414)	(263)	(109)	(398)	0
80	0	(72)	(65)	73	78	(9)	(0)	17	0
(260)	(542)	(8,001)	(544)	25	(335)	(272)	(109)	(381)	0
(1,344)	(910)	(12,241)	(749)	(719)	(1,427)	(367)	(130)	(499)	0
(1,011)	(910)	(10,293)	(740)	(149)	(1,332)	(376)	(130)	(482)	0
0	0	634	22	(21)	0	0	0	(14)	0
0	0	3	0	(2)	0	0	0	0	0
0	0	637	22	(23)	0	0	0	(14)	0
(799)	(424)	(11,577)	(790)	(217)	(357)	(149)	(37)	(319)	0
3	0	690	0	0	0	0	0	(0)	0
(222)	(289)	(1,473)	(253)	(167)	(612)	(122)	(83)	(181)	0
280	62	(1,030)	(216)	(399)	(260)	13	4	(45)	0
616	31	(525)	(376)	157	(208)	(10)	(12)	(30)	0
51%	54%	52%	48%	99%	67%	56%	51%	52%	0%
-13%	2%	-2%	10%	-77%	-2%	4%	6%	-1%	0%
38%	56%	50%	59%	22%	64%	60%	58%	50%	0%
30%	25%	49%	51%	30%	17%	23%	14%	33%	0%
8%	17%	6%	16%	23%	29%	19%	33%	19%	0%
89%	96%	107%	115%	152%	112%	98%	99%	103%	0%
77%	98%	105%	126%	75%	110%	102%	105%	102%	0%
105	86	169	21	37	59	28	35	9	0
16	(3)	(1,135)	(93)	6	1	(5)	(3)	6	0
0	0	0	0	0	0	0	0	0	0
738	115	(1,491)	(448)	200	(148)	12	20	(16)	0
(29)	(28)	(249)	(16)	(8)	(25)	(6)	(3)	(14)	0
709	87	(1,740)	(464)	191	(173)	6	17	(30)	0
-1%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
27%	5%	-8%	-30%	26%	-8%	1%	7%	-3%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY BODILY INJURY BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	535	7,047	0	1,710	149	1,189
Ceded premiums	(2)	(10)	(233)	0	(66)	0	0
Net written premiums	(3)	525	6,814	0	1,644	149	1,189
Change in gross UPR	(4)	(11)	(289)	0	(23)	(6)	85
Change in reinsurance share of UPR	(5)	0	(16)	0	0	0	0
Change in net UPR	(6)	(11)	(305)	0	(23)	(6)	85
Gross earned premiums	(7)	524	6,758	0	1,687	143	1,274
Net earned premiums	(8)	514	6,508	0	1,621	143	1,274
Gross claims paid (net of non reinsurance recoveries)	(9)	(34)	(3,057)	0	(338)	(12)	(428)
Reinsurance benefits paid	(10)	0	1,956	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(34)	(1,102)	0	(338)	(12)	(428)
Change in gross claims reserves	(12)	(235)	(412)	0	(474)	(63)	(291)
Change in reinsurance share of claims reserves	(13)	0	(851)	0	28	0	0
Change in net claims reserves	(14)	(235)	(1,262)	0	(446)	(63)	(291)
Gross incurred claims	(15)	(269)	(3,469)	0	(812)	(75)	(719)
Net incurred claims	(16)	(269)	(2,364)	0	(784)	(75)	(719)
Change in gross PDR	(17)	(16)	(256)	0	0	11	0
Change in reinsurance share of PDR	(18)	0	5	0	0	0	0
Change in net PDR	(19)	(16)	(251)	0	0	11	0
Commissions paid including DAC	(20)	(198)	(4,094)	0	(489)	(24)	(376)
Reinsurance commissions	(21)	0	50	0	0	0	0
Operating expenses	(22)	(146)	(612)	0	(206)	(46)	(108)
Gross underwriting results	(23)	(105)	(1,673)	0	181	9	71
Net underwriting results	(24)	(115)	(763)	0	143	9	71
P&L loss ratio before reinsurance	(25)	51%	51%	0%	48%	52%	56%
P&L impact of reinsurance	(26)	2%	-13%	0%	2%	0%	0%
P&L loss ratio after reinsurance	(27)	53%	38%	0%	50%	52%	56%
Commissions / gross earned premiums	(28)	38%	61%	0%	29%	17%	30%
Expenses / gross earned premiums	(29)	28%	9%	0%	12%	32%	9%
P&L combined loss ratio before reinsurance	(30)	117%	121%	0%	89%	101%	94%
P&L combined loss ratio after reinsurance	(31)	119%	107%	0%	92%	101%	94%
Investment income	(32)	65	28	0	0	12	107
Other income / expenses	(33)	2	(2)	0	94	0	(8)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(47)	(737)	0	237	22	169
Income taxes	(36)	(5)	(107)	0	(31)	(3)	(17)
Resulting profit after income taxes	(37)	(53)	(844)	0	206	18	153
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	-10%	-12%	0%	12%	12%	13%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	569	1,153	1,098	350	2,190	1	95,655
0	0	(10)	(36)	0	(348)	(0)	(5,726)
0	569	1,143	1,062	350	1,842	0	89,929
0	27	(137)	79	(1)	103	42	(1,070)
0	0	(46)	(2)	0	31	(20)	1,377
0	27	(183)	76	(1)	134	22	306
0	596	1,016	1,176	348	2,293	43	94,585
0	596	960	1,138	348	1,976	23	90,235
0	(150)	(124)	(409)	(33)	(504)	(14)	(24,661)
0	0	26	158	0	0	7	6,955
0	(150)	(98)	(251)	(33)	(504)	(7)	(17,705)
0	(178)	(400)	(381)	(146)	(526)	(7)	(26,650)
0	0	(22)	(129)	0	139	1	612
0	(178)	(422)	(511)	(146)	(387)	(6)	(26,038)
0	(328)	(525)	(791)	(178)	(1,030)	(21)	(51,311)
0	(328)	(521)	(762)	(178)	(891)	(13)	(43,743)
0	0	0	49	15	0	14	388
0	0	0	0	5	0	0	40
0	0	0	49	21	0	14	429
0	(121)	(272)	(484)	(57)	(302)	(19)	(38,780)
0	0	10	0	0	0	0	754
0	(129)	(220)	(776)	(86)	(400)	(10)	(11,779)
0	18	(1)	(825)	43	560	7	(6,897)
0	18	(42)	(834)	49	383	(6)	(2,885)
0%	55%	52%	67%	51%	45%	50%	54.2%
0%	0%	4%	1%	-2%	8%	29%	-4.2%
0%	55%	56%	68%	50%	53%	78%	50.0%
0%	20%	27%	41%	16%	13%	44%	41.0%
0%	22%	22%	66%	25%	17%	23%	12.5%
0%	97%	100%	174%	92%	76%	117%	107.7%
0%	97%	104%	175%	91%	83%	145%	103.5%
0	13	28	51	18	36	2	2,237
0	43	(4)	(167)	(1)	(15)	25	(1,759)
0	0	0	0	0	0	0	0
0	74	(18)	(950)	65	404	21	(2,407)
0	(7)	(16)	(17)	(4)	(26)	(1)	(1,055)
0	67	(34)	(967)	61	379	20	(3,461)
0%	-1%	-1%	-2%	-1%	-1%	-150%	-1.1%
0%	12%	-3%	-88%	18%	17%	3431%	-3.6%



PROFIT & LOSS STATEMENT MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	1,289	0	3,109	0	2,818	1,305
Ceded premiums	(2)	(485)	0	(26)	0	(155)	(43)
Net written premiums	(3)	803	0	3,084	0	2,663	1,262
Change in gross UPR	(4)	(21)	0	(7)	0	74	20
Change in reinsurance share of UPR	(5)	(0)	0	2	0	0	(0)
Change in net UPR	(6)	(21)	0	(5)	0	74	19
Gross earned premiums	(7)	1,267	0	3,102	0	2,892	1,325
Net earned premiums	(8)	782	0	3,078	0	2,737	1,282
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,148)	0	(2,116)	0	(1,657)	(582)
Reinsurance benefits paid	(10)	0	0	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(1,148)	0	(2,116)	0	(1,657)	(582)
Change in gross claims reserves	(12)	(25)	0	31	0	16	484
Change in reinsurance share of claims reserves	(13)	0	0	0	0	0	0
Change in net claims reserves	(14)	(25)	0	31	0	16	484
Gross incurred claims	(15)	(1,172)	0	(2,085)	0	(1,641)	(98)
Net incurred claims	(16)	(1,172)	0	(2,085)	0	(1,641)	(98)
Change in gross PDR	(17)	0	0	141	0	0	0
Change in reinsurance share of PDR	(18)	0	0	(0)	0	0	0
Change in net PDR	(19)	0	0	141	0	0	0
Commissions paid including DAC	(20)	(129)	0	(895)	0	(595)	(398)
Reinsurance commissions	(21)	1	0	0	0	0	1
Operating expenses	(22)	(142)	0	(391)	0	(234)	(111)
Gross underwriting results	(23)	(175)	0	(128)	0	422	718
Net underwriting results	(24)	(660)	0	(152)	0	267	676
P&L loss ratio before reinsurance	(25)	92%	0%	67%	0%	57%	7%
P&L impact of reinsurance	(26)	38%	0%	1%	0%	5%	3%
P&L loss ratio after reinsurance	(27)	131%	0%	68%	0%	62%	11%
Commissions / gross earned premiums	(28)	10%	0%	29%	0%	21%	30%
Expenses / gross earned premiums	(29)	11%	0%	13%	0%	8%	8%
P&L combined loss ratio before reinsurance	(30)	114%	0%	109%	0%	85%	46%
P&L combined loss ratio after reinsurance	(31)	152%	0%	109%	0%	91%	49%
Investment income	(32)	188	0	(38)	0	34	137
Other income / expenses	(33)	(22)	0	(125)	0	(8)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(494)	0	(315)	0	294	813
Income taxes	(36)	(17)	0	(45)	0	(333)	(32)
Resulting profit after income taxes	(37)	(511)	0	(361)	0	(40)	781
Income taxes / gross written premiums	(38)	-1%	0%	-1%	0%	-12%	-2%
Resulting profit over gross written premiums	(39)	-40%	0%	-12%	0%	-1%	60%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	3,057	2,054	5,783	3,449	55	3,009
Ceded premiums	(2)	(58)	(12)	(35)	(1)	(1)	(85)
Net written premiums	(3)	2,999	2,042	5,747	3,447	54	2,924
Change in gross UPR	(4)	(12)	21	131	(144)	17	51
Change in reinsurance share of UPR	(5)	0	0	(0)	(2)	0	(1)
Change in net UPR	(6)	(12)	21	130	(146)	17	50
Gross earned premiums	(7)	3,045	2,075	5,913	3,305	72	3,060
Net earned premiums	(8)	2,987	2,063	5,877	3,302	71	2,974
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,416)	(963)	(4,068)	(2,077)	(39)	(1,967)
Reinsurance benefits paid	(10)	0	0	0	0	0	(3)
Net claims paid after reinsurance recoveries	(11)	(1,416)	(963)	(4,068)	(2,077)	(39)	(1,970)
Change in gross claims reserves	(12)	13	168	245	(459)	62	(112)
Change in reinsurance share of claims reserves	(13)	84	0	(4)	0	0	0
Change in net claims reserves	(14)	97	168	242	(459)	62	(112)
Gross incurred claims	(15)	(1,403)	(795)	(3,823)	(2,536)	23	(2,078)
Net incurred claims	(16)	(1,319)	(795)	(3,827)	(2,536)	23	(2,081)
Change in gross PDR	(17)	19	40	(195)	(190)	33	0
Change in reinsurance share of PDR	(18)	0	0	0	(0)	0	0
Change in net PDR	(19)	19	40	(195)	(190)	33	0
Commissions paid including DAC	(20)	(1,116)	(334)	(377)	(963)	(0)	(745)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(441)	(335)	(1,076)	(475)	(25)	(363)
Gross underwriting results	(23)	103	650	442	(859)	102	(127)
Net underwriting results	(24)	129	639	403	(862)	101	(216)
P&L loss ratio before reinsurance	(25)	46%	38%	65%	77%	-32%	68%
P&L impact of reinsurance	(26)	-1%	1%	1%	0%	1%	3%
P&L loss ratio after reinsurance	(27)	45%	39%	65%	77%	-31%	71%
Commissions / gross earned premiums	(28)	37%	16%	6%	29%	0%	24%
Expenses / gross earned premiums	(29)	14%	16%	18%	14%	35%	12%
P&L combined loss ratio before reinsurance	(30)	97%	71%	89%	120%	3%	104%
P&L combined loss ratio after reinsurance	(31)	96%	71%	90%	120%	4%	107%
Investment income	(32)	58	119	60	88	3	172
Other income / expenses	(33)	(529)	29	676	123	(14)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(341)	786	1,139	(652)	90	(43)
Income taxes	(36)	(34)	(24)	(103)	(61)	(1)	(33)
Resulting profit after income taxes	(37)	(375)	761	1,036	(713)	89	(76)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-12%	37%	18%	-21%	163%	-3%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	8,713	0	1,408	554	7	1,096	576	124
0	0	(152)	0	(37)	(11)	(2)	0	(99)	(8)
0	0	8,561	0	1,371	542	5	1,096	477	115
0	0	(331)	0	(30)	(45)	(0)	(341)	20	(7)
0	0	(3)	0	0	0	0	0	0	0
0	0	(334)	0	(30)	(45)	(0)	(341)	20	(7)
0	0	8,382	0	1,378	508	6	755	596	117
0	0	8,227	0	1,341	497	5	755	497	109
0	0	(5,031)	0	(624)	(429)	0	(262)	(499)	(41)
0	0	358	0	0	0	0	0	0	0
0	0	(4,673)	0	(624)	(429)	0	(262)	(499)	(41)
0	0	356	0	(92)	(232)	35	(75)	(18)	5
0	0	(11)	0	0	0	(34)	0	0	0
0	0	345	0	(92)	(232)	1	(75)	(18)	5
0	0	(4,675)	0	(716)	(661)	35	(337)	(516)	(36)
0	0	(4,328)	0	(716)	(661)	1	(337)	(516)	(36)
0	0	(150)	0	0	0	0	0	17	0
0	0	0	0	0	0	(1)	0	0	0
0	0	(150)	0	0	0	(1)	0	17	0
0	0	(2,764)	0	(561)	(129)	0	(193)	(45)	(9)
0	0	10	0	5	0	0	0	0	0
0	0	(848)	0	(317)	(120)	(1)	(185)	(75)	(9)
0	0	(56)	0	(216)	(402)	41	39	(23)	63
0	0	147	0	(248)	(413)	4	39	(122)	54
0%	0%	56%	0%	52%	130%	-562%	45%	87%	31%
0%	0%	-2%	0%	2%	2%	590%	0%	17%	7%
0%	0%	53%	0%	54%	132%	27%	45%	103%	38%
0%	0%	33%	0%	41%	25%	0%	26%	7%	8%
0%	0%	10%	0%	23%	24%	8%	25%	12%	8%
0%	0%	99%	0%	116%	179%	-554%	95%	107%	47%
0%	0%	96%	0%	118%	181%	36%	95%	123%	54%
0	0	323	0	35	6	0	54	5	3
0	0	(104)	0	(44)	2	(0)	(12)	14	(12)
0	0	0	0	0	0	0	0	0	0
0	0	366	0	(257)	(405)	4	82	(103)	45
0	0	(73)	0	(16)	0	(0)	(12)	(6)	(1)
0	0	293	0	(273)	(405)	4	69	(109)	44
0%	0%	-1%	0%	-1%	0%	0%	-1%	-1%	-1%
0%	0%	3%	0%	-19%	-73%	68%	6%	-19%	35%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	342	1,495	0	5,521	0
Ceded premiums	(2)	(3)	(1,232)	0	(123)	0
Net written premiums	(3)	339	263	0	5,398	0
Change in gross UPR	(4)	95	133	0	(105)	0
Change in reinsurance share of UPR	(5)	0	373	0	0	0
Change in net UPR	(6)	95	506	0	(105)	0
Gross earned premiums	(7)	437	1,628	0	5,416	0
Net earned premiums	(8)	434	769	0	5,293	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(99)	(1,504)	(329)	(2,987)	0
Reinsurance benefits paid	(10)	0	354	0	0	0
Net claims paid after reinsurance recoveries	(11)	(99)	(1,151)	(329)	(2,987)	0
Change in gross claims reserves	(12)	73	397	1,048	(736)	0
Change in reinsurance share of claims reserves	(13)	0	119	0	0	0
Change in net claims reserves	(14)	73	517	1,048	(736)	0
Gross incurred claims	(15)	(26)	(1,107)	719	(3,723)	0
Net incurred claims	(16)	(26)	(634)	719	(3,723)	0
Change in gross PDR	(17)	41	39	(37)	(81)	0
Change in reinsurance share of PDR	(18)	0	(0)	0	0	0
Change in net PDR	(19)	41	39	(37)	(81)	0
Commissions paid including DAC	(20)	(106)	(288)	0	(1,402)	0
Reinsurance commissions	(21)	0	0	0	0	0
Operating expenses	(22)	(84)	(206)	0	(772)	0
Gross underwriting results	(23)	262	65	682	(563)	0
Net underwriting results	(24)	259	(321)	682	(686)	0
P&L loss ratio before reinsurance	(25)	6%	68%	0%	69%	0%
P&L impact of reinsurance	(26)	1%	24%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	6%	92%	0%	71%	0%
Commissions / gross earned premiums	(28)	24%	18%	0%	26%	0%
Expenses / gross earned premiums	(29)	19%	13%	0%	14%	0%
P&L combined loss ratio before reinsurance	(30)	49%	98%	0%	109%	0%
P&L combined loss ratio after reinsurance	(31)	50%	122%	0%	111%	0%
Investment income	(32)	104	0	0	106	0
Other income / expenses	(33)	(2)	48	0	(24)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	361	(273)	682	(604)	0
Income taxes	(36)	(4)	(30)	0	(61)	0
Resulting profit after income taxes	(37)	357	(303)	682	(665)	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	104%	-20%	0%	-12%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
3,553	3,813	2,952	995	792	4,106	1,203	240	2,183	0
(5)	0	(408)	(178)	(38)	(46)	(28)	(11)	0	0
3,547	3,813	2,543	817	754	4,060	1,175	229	2,183	0
(94)	1,245	92	2	(24)	265	(620)	(5)	(50)	0
0	0	108	(26)	(8)	0	3	1	(5)	0
(94)	1,245	200	(24)	(32)	265	(617)	(4)	(54)	0
3,458	5,058	3,044	997	768	4,371	583	235	2,133	0
3,453	5,058	2,743	793	722	4,325	558	225	2,128	0
(2,362)	(2,595)	(1,740)	(471)	(531)	(3,098)	(407)	(126)	(569)	0
0	0	941	0	0	0	0	0	0	0
(2,362)	(2,595)	(799)	(471)	(531)	(3,098)	(407)	(126)	(569)	0
33	594	(632)	(202)	(66)	819	(23)	34	(162)	0
(1)	91	45	0	1	0	0	0	30	0
32	685	(587)	(202)	(65)	819	(23)	34	(132)	0
(2,329)	(2,001)	(2,372)	(674)	(597)	(2,279)	(430)	(92)	(731)	0
(2,330)	(1,910)	(1,386)	(674)	(596)	(2,279)	(430)	(92)	(701)	0
64	275	119	0	2	(283)	(91)	0	(108)	0
0	0	(16)	0	(8)	0	1	0	0	0
64	275	102	0	(6)	(283)	(89)	0	(108)	0
(249)	(2,222)	(586)	(139)	(141)	(940)	(224)	(37)	(644)	0
0	0	90	51	0	0	0	0	0	0
(292)	(676)	(187)	(164)	(185)	(908)	(222)	(73)	(407)	0
652	433	17	20	(153)	(39)	(384)	33	242	0
646	524	777	(133)	(206)	(85)	(408)	24	268	0
67%	40%	78%	68%	78%	52%	74%	39%	34%	0%
0%	-2%	-25%	15%	7%	1%	4%	4%	-1%	0%
68%	38%	53%	83%	85%	53%	78%	43%	33%	0%
7%	44%	19%	14%	18%	22%	38%	16%	30%	0%
8%	13%	6%	16%	24%	21%	38%	31%	19%	0%
83%	97%	103%	98%	120%	94%	150%	86%	84%	0%
83%	95%	78%	113%	127%	95%	154%	90%	82%	0%
179	202	22	14	40	158	51	29	20	0
22	(6)	(144)	(61)	9	8	(9)	(3)	12	0
0	0	0	0	0	0	0	0	0	0
847	720	654	(180)	(157)	82	(366)	50	301	0
(40)	(66)	(32)	(11)	(13)	(51)	(12)	(3)	(32)	0
807	655	622	(191)	(170)	31	(378)	47	269	0
-1%	-2%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
23%	17%	21%	-19%	-22%	1%	-31%	20%	12%	0%



PROFIT & LOSS STATEMENT - MOTOR THIRD PARTY MATERIAL DAMAGE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	331	1,576	0	1,804	154	1,753
Ceded premiums	(2)	(6)	(735)	0	(71)	0	(399)
Net written premiums	(3)	326	841	0	1,733	154	1,353
Change in gross UPR	(4)	(5)	(151)	0	(192)	(12)	79
Change in reinsurance share of UPR	(5)	0	(50)	0	17	0	0
Change in net UPR	(6)	(5)	(201)	0	(175)	(12)	79
Gross earned premiums	(7)	327	1,425	0	1,612	142	1,831
Net earned premiums	(8)	321	639	0	1,558	142	1,432
Gross claims paid (net of non reinsurance recoveries)	(9)	(168)	(951)	0	(1,080)	(75)	(1,406)
Reinsurance benefits paid	(10)	0	30	0	67	0	38
Net claims paid after reinsurance recoveries	(11)	(168)	(920)	0	(1,013)	(75)	(1,368)
Change in gross claims reserves	(12)	25	(205)	0	28	(44)	(126)
Change in reinsurance share of claims reserves	(13)	0	(8)	0	(62)	0	0
Change in net claims reserves	(14)	25	(213)	0	(33)	(44)	(126)
Gross incurred claims	(15)	(142)	(1,156)	0	(1,051)	(118)	(1,532)
Net incurred claims	(16)	(142)	(1,133)	0	(1,046)	(118)	(1,494)
Change in gross PDR	(17)	0	(55)	0	22	0	(14)
Change in reinsurance share of PDR	(18)	0	2	0	0	0	(10)
Change in net PDR	(19)	0	(54)	0	22	0	(24)
Commissions paid including DAC	(20)	(75)	(401)	0	(359)	(21)	(525)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(90)	(137)	0	(217)	(47)	(210)
Gross underwriting results	(23)	19	(324)	0	7	(44)	(450)
Net underwriting results	(24)	13	(1,085)	0	(42)	(44)	(821)
P&L loss ratio before reinsurance	(25)	44%	81%	0%	65%	84%	84%
P&L impact of reinsurance	(26)	2%	53%	0%	3%	0%	20%
P&L loss ratio after reinsurance	(27)	45%	135%	0%	68%	84%	104%
Commissions / gross earned premiums	(28)	23%	28%	0%	22%	15%	29%
Expenses / gross earned premiums	(29)	28%	10%	0%	13%	33%	11%
P&L combined loss ratio before reinsurance	(30)	94%	119%	0%	101%	132%	124%
P&L combined loss ratio after reinsurance	(31)	96%	172%	0%	104%	132%	144%
Investment income	(32)	40	6	0	0	13	158
Other income / expenses	(33)	1	(0)	0	99	0	(12)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	55	(1,080)	0	57	(32)	(676)
Income taxes	(36)	(3)	(24)	0	(32)	(3)	(25)
Resulting profit after income taxes	(37)	52	(1,104)	0	25	(35)	(700)
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	16%	-70%	0%	1%	-23%	-40%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	753	1,457	1,160	359	567	(0)	75,510
0	0	(6)	(41)	0	0	0	(4,541)
0	753	1,451	1,119	359	567	(0)	70,970
0	(10)	(192)	88	6	12	7	(42)
0	0	(20)	(9)	0	0	(4)	378
0	(10)	(212)	80	6	12	4	336
0	743	1,265	1,249	365	579	7	75,468
0	743	1,239	1,199	365	579	4	71,306
0	(518)	(736)	(927)	(296)	(537)	(34)	(46,465)
0	0	57	0	0	0	11	1,852
0	(518)	(679)	(927)	(296)	(537)	(23)	(44,613)
0	12	(194)	(199)	(40)	30	44	911
0	0	(30)	0	0	0	(11)	210
0	12	(224)	(199)	(40)	30	33	1,121
0	(507)	(930)	(1,127)	(335)	(507)	10	(45,553)
0	(507)	(904)	(1,127)	(335)	(507)	10	(43,492)
0	23	(165)	30	(17)	(26)	5	(544)
0	0	0	0	0	0	0	(33)
0	23	(165)	30	(17)	(26)	5	(577)
0	(197)	(287)	(335)	(40)	(145)	(2)	(18,617)
0	0	5	3	0	0	1	168
0	(213)	(278)	(820)	(82)	(104)	(2)	(11,525)
0	(150)	(395)	(1,003)	(110)	(202)	19	(771)
0	(150)	(390)	(1,050)	(110)	(202)	16	(2,737)
0%	68%	74%	90%	92%	88%	-139%	60.4%
0%	0%	0%	4%	0%	0%	40%	2.6%
0%	68%	73%	94%	92%	88%	-100%	63.0%
0%	26%	23%	27%	11%	25%	24%	24.7%
0%	29%	22%	66%	22%	18%	27%	15.3%
0%	123%	118%	183%	125%	130%	-89%	100.3%
0%	123%	118%	186%	125%	130%	-49%	102.9%
0	17	35	54	17	9	0	2,522
0	54	(6)	(177)	(1)	(4)	4	(218)
0	0	0	0	0	0	0	0
0	(80)	(360)	(1,173)	(93)	(197)	21	(433)
0	(9)	(21)	(18)	(4)	(7)	(0)	(1,292)
0	(89)	(381)	(1,190)	(97)	(203)	20	(1,725)
0%	-1%	-1%	-2%	-1%	-1%	124%	-1.7%
0%	-12%	-26%	-103%	-27%	-36%	-16522%	-2.3%



PROFIT & LOSS STATEMENT MOTOR OWN DAMAGE AND OTHER COMPLEMENTARY RISKS BUSINESS

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

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	13,761	0	22,853	0	11,239	10,576
Ceded premiums	(2)	(114)	0	(182)	0	(585)	(80)
Net written premiums	(3)	13,646	0	22,671	0	10,654	10,495
Change in gross UPR	(4)	1,798	0	1,088	0	(1,602)	(853)
Change in reinsurance share of UPR	(5)	(0)	0	0	0	13	(1)
Change in net UPR	(6)	1,798	0	1,088	0	(1,589)	(854)
Gross earned premiums	(7)	15,558	0	23,941	0	9,637	9,722
Net earned premiums	(8)	15,444	0	23,759	0	9,065	9,641
Gross claims paid (net of non reinsurance recoveries)	(9)	(8,375)	0	(16,048)	0	(6,344)	(6,075)
Reinsurance benefits paid	(10)	45	0	8	0	0	132
Net claims paid after reinsurance recoveries	(11)	(8,330)	0	(16,040)	0	(6,344)	(5,943)
Change in gross claims reserves	(12)	(1,179)	0	(251)	0	(383)	(136)
Change in reinsurance share of claims reserves	(13)	11	0	0	0	(26)	172
Change in net claims reserves	(14)	(1,168)	0	(251)	0	(408)	37
Gross incurred claims	(15)	(9,555)	0	(16,298)	0	(6,727)	(6,210)
Net incurred claims	(16)	(9,498)	0	(16,291)	0	(6,753)	(5,906)
Change in gross PDR	(17)	0	0	168	0	(147)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	2	0
Change in net PDR	(19)	0	0	168	0	(145)	0
Commissions paid including DAC	(20)	(3,174)	0	(7,171)	0	(2,606)	(3,079)
Reinsurance commissions	(21)	23	0	0	0	8	(2)
Operating expenses	(22)	(1,514)	0	(2,876)	0	(932)	(336)
Gross underwriting results	(23)	1,316	0	(2,236)	0	(775)	97
Net underwriting results	(24)	1,281	0	(2,410)	0	(1,363)	318
P&L loss ratio before reinsurance	(25)	61%	0%	68%	0%	70%	64%
P&L impact of reinsurance	(26)	0%	0%	1%	0%	6%	-2%
P&L loss ratio after reinsurance	(27)	62%	0%	69%	0%	76%	62%
Commissions / gross earned premiums	(28)	20%	0%	30%	0%	27%	32%
Expenses / gross earned premiums	(29)	10%	0%	12%	0%	10%	3%
P&L combined loss ratio before reinsurance	(30)	92%	0%	110%	0%	107%	99%
P&L combined loss ratio after reinsurance	(31)	92%	0%	111%	0%	113%	97%
Investment income	(32)	2,007	0	(279)	0	136	1,029
Other income / expenses	(33)	(276)	0	(920)	0	(30)	(566)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	3,012	0	(3,609)	0	(1,257)	781
Income taxes	(36)	(182)	0	(334)	0	0	(257)
Resulting profit after income taxes	(37)	2,830	0	(3,943)	0	(1,257)	524
Income taxes / gross written premiums	(38)	-1%	0%	-1%	0%	0%	-2%
Resulting profit over gross written premiums	(39)	21%	0%	-17%	0%	-11%	5%



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

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	5,927	14,338	38,695	11,064	359	22,237
Ceded premiums	(2)	(105)	(376)	(929)	(2,341)	(23)	(622)
Net written premiums	(3)	5,822	13,961	37,765	8,723	336	21,616
Change in gross UPR	(4)	(175)	942	3,813	611	135	237
Change in reinsurance share of UPR	(5)	0	76	296	(87)	0	21
Change in net UPR	(6)	(175)	1,018	4,108	524	135	258
Gross earned premiums	(7)	5,751	15,280	42,507	11,675	494	22,475
Net earned premiums	(8)	5,647	14,980	41,874	9,247	471	21,874
Gross claims paid (net of non reinsurance recoveries)	(9)	(3,054)	(9,853)	(19,285)	(6,875)	(121)	(15,385)
Reinsurance benefits paid	(10)	21	0	162	1,819	0	214
Net claims paid after reinsurance recoveries	(11)	(3,033)	(9,853)	(19,124)	(5,056)	(121)	(15,172)
Change in gross claims reserves	(12)	(126)	(426)	187	(326)	(109)	(261)
Change in reinsurance share of claims reserves	(13)	0	0	52	493	0	3
Change in net claims reserves	(14)	(126)	(426)	240	168	(109)	(257)
Gross incurred claims	(15)	(3,180)	(10,280)	(19,098)	(7,201)	(230)	(15,646)
Net incurred claims	(16)	(3,159)	(10,280)	(18,884)	(4,888)	(230)	(15,429)
Change in gross PDR	(17)	48	(65)	0	(84)	85	(79)
Change in reinsurance share of PDR	(18)	0	8	0	15	0	2
Change in net PDR	(19)	48	(57)	0	(69)	85	(76)
Commissions paid including DAC	(20)	(2,220)	(4,799)	(8,935)	(3,274)	(12)	(6,570)
Reinsurance commissions	(21)	0	0	69	42	0	27
Operating expenses	(22)	(856)	(2,274)	(6,943)	(1,524)	(165)	(2,712)
Gross underwriting results	(23)	(456)	(2,138)	7,531	(407)	172	(2,531)
Net underwriting results	(24)	(540)	(2,430)	7,181	(465)	149	(2,886)
P&L loss ratio before reinsurance	(25)	55%	67%	45%	62%	47%	70%
P&L impact of reinsurance	(26)	1%	2%	1%	0%	5%	2%
P&L loss ratio after reinsurance	(27)	57%	69%	46%	62%	51%	71%
Commissions / gross earned premiums	(28)	39%	31%	21%	28%	2%	29%
Expenses / gross earned premiums	(29)	15%	15%	16%	13%	33%	12%
P&L combined loss ratio before reinsurance	(30)	109%	114%	82%	103%	82%	111%
P&L combined loss ratio after reinsurance	(31)	110%	115%	83%	103%	87%	112%
Investment income	(32)	113	827	402	281	18	758
Other income / expenses	(33)	(1,026)	200	4,860	393	(92)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(1,453)	(1,403)	12,443	209	75	(2,129)
Income taxes	(36)	(66)	(168)	(709)	(195)	(5)	(220)
Resulting profit after income taxes	(37)	(1,519)	(1,571)	11,734	14	70	(2,348)
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-26%	-11%	30%	0%	19%	-11%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	30,066	0	4,249	2,144	25	2,363	2,031	2,904
0	0	(2,742)	0	(114)	(43)	(19)	(184)	(37)	(158)
0	0	27,324	0	4,135	2,101	5	2,179	1,994	2,745
0	0	(1,451)	0	38	(254)	(4)	(93)	60	(689)
0	0	317	0	23	0	0	0	3	0
0	0	(1,134)	0	60	(254)	(3)	(93)	63	(689)
0	0	28,615	0	4,286	1,890	21	2,270	2,091	2,214
0	0	26,190	0	4,196	1,847	2	2,086	2,057	2,056
0	0	(17,235)	0	(2,787)	(1,028)	0	(1,184)	(1,681)	(1,189)
0	0	1,002	0	10	0	(1)	(31)	2	1
0	0	(16,233)	0	(2,777)	(1,028)	(1)	(1,215)	(1,680)	(1,188)
0	0	207	0	(150)	(132)	0	18	7	(84)
0	0	140	0	0	0	0	0	(0)	0
0	0	347	0	(150)	(132)	0	18	6	(84)
0	0	(17,028)	0	(2,936)	(1,160)	0	(1,167)	(1,675)	(1,274)
0	0	(15,885)	0	(2,926)	(1,160)	(1)	(1,197)	(1,673)	(1,273)
0	0	0	0	0	(75)	0	0	(68)	0
0	0	0	0	0	0	0	0	1	0
0	0	0	0	0	(75)	0	0	(67)	0
0	0	(7,921)	0	(1,399)	(431)	0	(733)	(377)	(272)
0	0	0	0	11	4	0	0	0	0
0	0	(3,350)	0	(957)	(464)	(6)	(399)	(263)	(218)
0	0	316	0	(1,005)	(240)	15	(29)	(292)	452
0	0	(967)	0	(1,075)	(279)	(4)	(243)	(324)	294
0%	0%	60%	0%	69%	61%	0%	51%	80%	58%
0%	0%	4%	0%	2%	2%	92%	9%	2%	7%
0%	0%	64%	0%	70%	63%	92%	61%	82%	65%
0%	0%	28%	0%	33%	23%	0%	32%	18%	12%
0%	0%	12%	0%	22%	25%	27%	18%	13%	10%
0%	0%	99%	0%	123%	109%	27%	101%	111%	80%
0%	0%	103%	0%	125%	111%	119%	111%	112%	87%
0	0	1,115	0	104	23	5	116	17	79
0	0	(410)	0	(132)	(30)	(0)	(25)	51	(142)
0	0	0	0	0	0	0	0	0	0
0	0	(261)	0	(1,103)	(287)	1	(152)	(256)	231
0	0	(408)	0	(47)	0	(0)	(27)	(22)	(34)
0	0	(669)	0	(1,150)	(287)	1	(179)	(278)	197
0%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-1%
0%	0%	-2%	0%	-27%	-13%	3%	-8%	-14%	7%



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

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	2,536	6,053	(2)	28,803	0
Ceded premiums	(2)	(378)	(4,380)	0	(642)	0
Net written premiums	(3)	2,158	1,673	(2)	28,160	0
Change in gross UPR	(4)	699	21	208	(4,080)	0
Change in reinsurance share of UPR	(5)	10	1,457	0	(11)	0
Change in net UPR	(6)	709	1,478	208	(4,091)	0
Gross earned premiums	(7)	3,235	6,074	205	24,722	0
Net earned premiums	(8)	2,867	3,151	205	24,069	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,628)	(4,889)	(658)	(14,822)	0
Reinsurance benefits paid	(10)	329	3,446	0	195	0
Net claims paid after reinsurance recoveries	(11)	(1,299)	(1,442)	(658)	(14,627)	0
Change in gross claims reserves	(12)	49	517	2,097	(202)	0
Change in reinsurance share of claims reserves	(13)	(16)	592	0	(53)	0
Change in net claims reserves	(14)	33	1,109	2,097	(255)	0
Gross incurred claims	(15)	(1,579)	(4,371)	1,438	(15,024)	0
Net incurred claims	(16)	(1,266)	(333)	1,438	(14,882)	0
Change in gross PDR	(17)	0	170	256	(400)	0
Change in reinsurance share of PDR	(18)	0	264	0	(0)	0
Change in net PDR	(19)	0	433	256	(401)	0
Commissions paid including DAC	(20)	(798)	(1,517)	(71)	(7,046)	0
Reinsurance commissions	(21)	0	5	0	1	0
Operating expenses	(22)	(624)	(789)	30	(4,027)	0
Gross underwriting results	(23)	234	(434)	1,857	(1,775)	0
Net underwriting results	(24)	179	949	1,857	(2,286)	0
P&L loss ratio before reinsurance	(25)	49%	72%	-701%	61%	0%
P&L impact of reinsurance	(26)	2%	-23%	0%	2%	0%
P&L loss ratio after reinsurance	(27)	50%	49%	-701%	63%	0%
Commissions / gross earned premiums	(28)	25%	25%	35%	29%	0%
Expenses / gross earned premiums	(29)	19%	13%	-15%	16%	0%
P&L combined loss ratio before reinsurance	(30)	93%	110%	-681%	106%	0%
P&L combined loss ratio after reinsurance	(31)	94%	87%	-681%	108%	0%
Investment income	(32)	769	0	(4)	551	0
Other income / expenses	(33)	(20)	182	32	(123)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	928	1,131	1,885	(1,858)	0
Income taxes	(36)	(27)	(115)	0	(318)	0
Resulting profit after income taxes	(37)	901	1,016	1,885	(2,176)	0
Income taxes / gross written premiums	(38)	-1%	-2%	-4%	-1%	0%
Resulting profit over gross written premiums	(39)	36%	17%	-77370%	-8%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
30,332	32,131	408	3,624	3,141	16,344	5,753	1,199	2,248	0
(992)	(687)	(87)	(216)	(112)	(183)	(399)	(65)	(118)	0
29,339	31,444	321	3,408	3,030	16,160	5,354	1,134	2,129	0
(2,928)	3,385	(64)	256	422	4,753	712	(31)	(101)	0
(75)	0	45	(7)	22	18	13	7	(3)	0
(3,003)	3,385	(19)	249	444	4,771	726	(25)	(104)	0
27,404	35,516	344	3,879	3,563	21,097	6,465	1,168	2,147	0
26,337	34,829	302	3,657	3,474	20,932	6,079	1,109	2,025	0
(17,470)	(18,210)	(149)	(2,907)	(1,896)	(12,804)	(2,794)	(783)	(1,863)	0
196	137	111	0	194	0	97	0	0	0
(17,274)	(18,073)	(38)	(2,907)	(1,702)	(12,804)	(2,697)	(783)	(1,863)	0
(504)	1,087	(9)	(670)	12	(934)	(173)	69	(64)	0
3	(77)	(0)	0	(2)	(26)	(21)	(0)	0	0
(501)	1,010	(9)	(670)	11	(960)	(194)	69	(64)	0
(17,973)	(17,123)	(158)	(3,578)	(1,884)	(13,738)	(2,967)	(714)	(1,927)	0
(17,775)	(17,063)	(47)	(3,578)	(1,691)	(13,764)	(2,892)	(714)	(1,927)	0
(726)	(131)	0	(230)	0	(23)	0	(8)	0	0
7	0	0	(0)	0	0	0	1	0	0
(719)	(131)	0	(230)	0	(23)	0	(7)	0	0
(7,531)	(11,831)	(46)	(658)	(843)	(4,661)	(1,133)	(174)	(671)	0
134	9	19	1	0	1	42	0	0	0
(2,350)	(5,697)	(26)	(599)	(734)	(3,071)	(1,062)	(368)	(419)	0
(1,176)	734	115	(1,186)	103	(396)	1,303	(96)	(871)	0
(1,904)	116	202	(1,407)	206	(586)	1,034	(153)	(992)	0
66%	48%	46%	92%	53%	65%	46%	61%	90%	0%
3%	2%	-25%	6%	-3%	1%	4%	5%	6%	0%
68%	50%	21%	98%	50%	66%	50%	66%	95%	0%
27%	33%	13%	17%	24%	22%	18%	15%	31%	0%
9%	16%	8%	15%	21%	15%	16%	32%	20%	0%
102%	98%	67%	125%	97%	102%	80%	107%	141%	0%
104%	99%	41%	130%	94%	103%	84%	112%	146%	0%
2,923	1,704	3	50	157	493	244	149	21	0
190	(52)	(20)	(221)	36	23	(45)	(14)	13	0
0	0	0	0	0	0	0	0	0	0
1,209	1,768	185	(1,578)	399	(70)	1,233	(18)	(958)	0
(342)	(553)	(4)	(38)	(53)	(196)	(58)	(14)	(31)	0
868	1,215	180	(1,616)	346	(266)	1,175	(33)	(989)	0
-1%	-2%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
3%	4%	44%	-45%	11%	-2%	20%	-3%	-44%	0%



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

		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
(m LBP)							
Gross written premiums	(1)	1,067	3,101	0	11,575	655	4,277
Ceded premiums	(2)	(24)	(286)	0	(1,289)	(40)	(733)
Net written premiums	(3)	1,043	2,815	0	10,286	615	3,544
Change in gross UPR	(4)	45	(42)	0	1,203	(34)	279
Change in reinsurance share of UPR	(5)	0	4	0	47	0	248
Change in net UPR	(6)	45	(37)	0	1,251	(34)	528
Gross earned premiums	(7)	1,112	3,059	0	12,778	621	4,556
Net earned premiums	(8)	1,088	2,778	0	11,537	580	4,071
Gross claims paid (net of non reinsurance recoveries)	(9)	(547)	(1,358)	0	(8,834)	(486)	(3,010)
Reinsurance benefits paid	(10)	0	200	0	583	0	10
Net claims paid after reinsurance recoveries	(11)	(547)	(1,159)	0	(8,251)	(486)	(3,000)
Change in gross claims reserves	(12)	2	10	0	(88)	(96)	(109)
Change in reinsurance share of claims reserves	(13)	0	(32)	0	109	0	0
Change in net claims reserves	(14)	2	(22)	0	22	(96)	(109)
Gross incurred claims	(15)	(545)	(1,349)	0	(8,922)	(582)	(3,119)
Net incurred claims	(16)	(545)	(1,181)	0	(8,230)	(582)	(3,109)
Change in gross PDR	(17)	0	17	0	(133)	(78)	(57)
Change in reinsurance share of PDR	(18)	0	(1)	0	0	0	(3)
Change in net PDR	(19)	0	16	0	(133)	(78)	(60)
Commissions paid including DAC	(20)	(297)	(78)	0	(2,738)	(65)	(1,388)
Reinsurance commissions	(21)	0	0	0	0	0	0
Operating expenses	(22)	(290)	(225)	0	(1,392)	(201)	(513)
Gross underwriting results	(23)	(20)	1,425	0	(407)	(305)	(522)
Net underwriting results	(24)	(44)	1,311	0	(955)	(346)	(1,000)
P&L loss ratio before reinsurance	(25)	49%	44%	0%	70%	94%	68%
P&L impact of reinsurance	(26)	2%	4%	0%	4%	7%	10%
P&L loss ratio after reinsurance	(27)	51%	48%	0%	74%	100%	79%
Commissions / gross earned premiums	(28)	27%	3%	0%	21%	10%	30%
Expenses / gross earned premiums	(29)	26%	7%	0%	11%	32%	11%
P&L combined loss ratio before reinsurance	(30)	102%	54%	0%	102%	137%	110%
P&L combined loss ratio after reinsurance	(31)	104%	58%	0%	106%	143%	121%
Investment income	(32)	130	3	0	0	54	385
Other income / expenses	(33)	5	133	0	635	0	(30)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	90	1,447	0	(320)	(292)	(645)
Income taxes	(36)	(11)	(10)	0	(207)	(13)	(60)
Resulting profit after income taxes	(37)	79	1,437	0	(527)	(305)	(705)
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	-2%	-1%
Resulting profit over gross written premiums	(39)	7%	46%	0%	-5%	-47%	-16%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	0	6,099	12,462	2,579	2,148	3,421	(66)	374,711
0	0	(335)	(123)	(110)	(219)	0	(155)	(20,229)
0	0	5,764	12,339	2,469	1,929	3,421	(221)	354,482
0	0	194	(3,033)	632	35	(61)	1,584	7,656
0	0	91	(256)	(7)	1	(26)	(662)	1,577
0	0	285	(3,289)	625	36	(87)	922	9,233
0	0	6,293	9,428	3,211	2,184	3,360	1,517	382,367
0	0	6,049	9,050	3,093	1,965	3,334	701	363,715
0	0	(3,635)	(5,255)	(2,409)	(1,466)	(3,335)	(1,911)	(229,641)
0	0	26	1,259	76	28	223	950	11,445
0	0	(3,609)	(3,996)	(2,333)	(1,438)	(3,112)	(961)	(218,196)
0	0	111	(378)	(22)	3	(49)	807	(1,678)
0	0	(8)	(237)	(6)	0	136	(509)	701
0	0	104	(615)	(28)	3	87	298	(977)
0	0	(3,524)	(5,633)	(2,432)	(1,464)	(3,384)	(1,104)	(231,319)
0	0	(3,505)	(4,612)	(2,361)	(1,435)	(3,025)	(663)	(219,173)
0	0	0	(1,004)	399	52	(36)	552	(1,598)
0	0	0	0	0	(9)	(6)	0	283
0	0	0	(1,004)	399	43	(42)	552	(1,316)
0	0	(1,559)	(2,253)	(838)	(257)	(578)	(485)	(100,488)
0	0	49	63	2	30	14	216	766
0	0	(1,176)	(2,380)	(1,824)	(531)	(625)	(856)	(55,537)
0	0	34	(1,841)	(1,484)	(16)	(1,263)	(377)	(6,575)
0	0	(142)	(1,135)	(1,528)	(184)	(922)	(536)	(12,033)
0%	0%	56%	60%	76%	67%	101%	73%	60.5%
0%	0%	3%	-7%	1%	8%	-10%	11%	1.4%
0%	0%	59%	52%	77%	75%	91%	83%	61.9%
0%	0%	25%	24%	26%	12%	17%	32%	26.3%
0%	0%	19%	25%	57%	24%	19%	56%	14.5%
0%	0%	99%	109%	159%	103%	137%	161%	101.3%
0%	0%	102%	101%	160%	111%	126%	172%	102.7%
0	0	141	303	120	109	56	396	15,509
0	0	456	(48)	(393)	(5)	(23)	882	3,448
0	0	0	0	0	0	0	0	0
0	0	455	(880)	(1,802)	(80)	(888)	742	6,924
0	0	(78)	(178)	(40)	(25)	(40)	(32)	(5,116)
0	0	377	(1,058)	(1,841)	(105)	(928)	710	1,808
0%	0%	-1%	-1%	-2%	-1%	-1%	48%	-1.4%
0%	0%	6%	-8%	-71%	-5%	-27%	-1069%	0.5%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	860	4,711	9,644	12,616	79	34,898
Ceded premiums	(2)	(13)	(635)	(4,071)	(4,062)	(42)	(295)
Net written premiums	(3)	847	4,076	5,573	8,554	37	34,603
Change in gross UPR	(4)	(54)	(292)	(350)	(498)	1	(284)
Change in reinsurance share of UPR	(5)	0	425	77	130	(1)	0
Change in net UPR	(6)	(54)	133	(273)	(368)	(0)	(284)
Gross earned premiums	(7)	806	4,419	9,294	12,117	79	34,615
Net earned premiums	(8)	793	4,209	5,300	8,185	36	34,320
Gross claims paid (net of non reinsurance recoveries)	(9)	(380)	(2,758)	(6,169)	(6,399)	(24)	(19,996)
Reinsurance benefits paid	(10)	47	350	3,472	3,047	18	1,155
Net claims paid after reinsurance recoveries	(11)	(333)	(2,407)	(2,697)	(3,352)	(6)	(18,841)
Change in gross claims reserves	(12)	(183)	449	(587)	(47)	(9)	(639)
Change in reinsurance share of claims reserves	(13)	37	120	263	(43)	7	294
Change in net claims reserves	(14)	(145)	569	(324)	(90)	(2)	(345)
Gross incurred claims	(15)	(563)	(2,309)	(6,756)	(6,445)	(33)	(20,634)
Net incurred claims	(16)	(478)	(1,839)	(3,022)	(3,441)	(8)	(19,186)
Change in gross PDR	(17)	(17)	0	0	0	8	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0	0
Change in net PDR	(19)	(17)	0	0	0	8	0
Commissions paid including DAC	(20)	(277)	(682)	(825)	(2,255)	(2)	(6,166)
Reinsurance commissions	(21)	0	0	7	42	0	171
Operating expenses	(22)	(124)	(727)	(1,399)	(1,737)	(42)	(4,189)
Gross underwriting results	(23)	(176)	702	314	1,680	10	3,626
Net underwriting results	(24)	(104)	962	61	794	(7)	4,950
P&L loss ratio before reinsurance	(25)	70%	52%	73%	53%	42%	60%
P&L impact of reinsurance	(26)	-9%	-6%	3%	7%	22%	-4%
P&L loss ratio after reinsurance	(27)	61%	46%	75%	61%	64%	56%
Commissions / gross earned premiums	(28)	34%	15%	9%	19%	2%	18%
Expenses / gross earned premiums	(29)	15%	16%	15%	14%	53%	12%
P&L combined loss ratio before reinsurance	(30)	120%	84%	97%	86%	97%	90%
P&L combined loss ratio after reinsurance	(31)	111%	78%	99%	93%	119%	86%
Investment income	(32)	16	272	100	321	4	1,113
Other income / expenses	(33)	(149)	66	1,063	448	(20)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(236)	1,299	1,224	1,562	(23)	6,063
Income taxes	(36)	(10)	(55)	(234)	(223)	(1)	(279)
Resulting profit after income taxes	(37)	(246)	1,244	991	1,340	(24)	5,784
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-29%	26%	10%	11%	-31%	17%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	50,941	0	1,090	1,115	0	2,912	2,872	671
0	0	(56)	0	(383)	0	0	(6)	(947)	(241)
0	0	50,885	0	707	1,115	0	2,905	1,925	430
0	0	(1,001)	0	74	(132)	0	(85)	(76)	(71)
0	0	0	0	(20)	0	0	0	26	40
0	0	(1,001)	0	54	(132)	0	(85)	(50)	(31)
0	0	49,940	0	1,164	984	0	2,826	2,796	600
0	0	49,883	0	761	984	0	2,820	1,875	398
0	0	(23,949)	0	(864)	(583)	0	(1,680)	(1,450)	(210)
0	0	126	0	565	0	0	0	1,153	147
0	0	(23,822)	0	(299)	(583)	0	(1,680)	(297)	(63)
0	0	(1,972)	0	(188)	(141)	0	(2)	168	65
0	0	(0)	0	118	0	0	0	(130)	(52)
0	0	(1,972)	0	(70)	(141)	0	(2)	37	12
0	0	(25,921)	0	(1,052)	(724)	0	(1,682)	(1,282)	(145)
0	0	(25,795)	0	(369)	(724)	0	(1,682)	(260)	(51)
0	0	0	0	0	0	0	0	25	7
0	0	0	0	0	0	0	0	(9)	(3)
0	0	0	0	0	0	0	0	17	4
0	0	(9,598)	0	(237)	(63)	0	(723)	(1,663)	(42)
0	0	0	0	4	0	0	6	206	0
0	0	(4,183)	0	(245)	(241)	0	(492)	(371)	(50)
0	0	10,238	0	(371)	(44)	0	(70)	(495)	369
0	0	10,308	0	(86)	(44)	0	(70)	(197)	259
0%	0%	52%	0%	90%	74%	0%	60%	46%	24%
0%	0%	0%	0%	-24%	0%	0%	0%	-11%	18%
0%	0%	52%	0%	66%	74%	0%	60%	35%	43%
0%	0%	19%	0%	20%	6%	0%	26%	59%	7%
0%	0%	8%	0%	21%	25%	0%	17%	13%	8%
0%	0%	79%	0%	132%	105%	0%	102%	119%	40%
0%	0%	79%	0%	107%	104%	0%	102%	108%	58%
0	0	1,890	0	27	12	0	143	25	19
0	0	(599)	0	(34)	4	0	(31)	67	(18)
0	0	0	0	0	0	0	0	0	0
0	0	11,599	0	(94)	(28)	0	43	(105)	260
0	0	(402)	0	(17)	0	0	(33)	(12)	(10)
0	0	11,197	0	(111)	(28)	0	10	(117)	249
0%	0%	-1%	0%	-2%	0%	0%	-1%	0%	-2%
0%	0%	22%	0%	-10%	-3%	0%	0%	-4%	37%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	342	20,629	0	30,612	0
Ceded premiums	(2)	(201)	(8,827)	0	(52)	0
Net written premiums	(3)	141	11,801	0	30,559	0
Change in gross UPR	(4)	(10)	(70)	8	46	0
Change in reinsurance share of UPR	(5)	7	(54)	(3)	0	0
Change in net UPR	(6)	(3)	(123)	5	46	0
Gross earned premiums	(7)	332	20,559	8	30,657	0
Net earned premiums	(8)	137	11,678	5	30,605	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(193)	(11,636)	(54)	(17,918)	0
Reinsurance benefits paid	(10)	156	7,024	0	234	0
Net claims paid after reinsurance recoveries	(11)	(37)	(4,613)	(54)	(17,684)	0
Change in gross claims reserves	(12)	97	(925)	153	838	0
Change in reinsurance share of claims reserves	(13)	(75)	539	(33)	0	0
Change in net claims reserves	(14)	22	(386)	120	838	0
Gross incurred claims	(15)	(96)	(12,562)	99	(17,079)	0
Net incurred claims	(16)	(15)	(4,999)	66	(16,845)	0
Change in gross PDR	(17)	25	0	1	0	0
Change in reinsurance share of PDR	(18)	(15)	0	(0)	0	0
Change in net PDR	(19)	10	0	0	0	0
Commissions paid including DAC	(20)	(39)	(3,854)	(3)	(6,090)	0
Reinsurance commissions	(21)	0	(3)	0	4	0
Operating expenses	(22)	(89)	(2,981)	0	(4,280)	0
Gross underwriting results	(23)	133	1,162	105	3,208	0
Net underwriting results	(24)	5	(159)	69	3,393	0
P&L loss ratio before reinsurance	(25)	29%	61%	-1216%	56%	0%
P&L impact of reinsurance	(26)	39%	6%	437%	-1%	0%
P&L loss ratio after reinsurance	(27)	68%	68%	-779%	55%	0%
Commissions / gross earned premiums	(28)	12%	19%	35%	20%	0%
Expenses / gross earned premiums	(29)	27%	15%	0%	14%	0%
P&L combined loss ratio before reinsurance	(30)	67%	94%	-1181%	90%	0%
P&L combined loss ratio after reinsurance	(31)	106%	101%	-744%	89%	0%
Investment income	(32)	104	0	0	585	0
Other income / expenses	(33)	16	688	0	(130)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	125	529	69	3,848	0
Income taxes	(36)	(3)	(434)	0	(338)	0
Resulting profit after income taxes	(37)	122	95	69	3,510	0
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	36%	0%	0%	11%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
10,596	25,163	1,640	626	2,166	17,309	5,523	0	1,838	0
(5,359)	(622)	(357)	(177)	(560)	(168)	(421)	0	(758)	0
5,237	24,541	1,283	449	1,606	17,141	5,101	0	1,080	0
(313)	181	(213)	(14)	(465)	131	(167)	0	(103)	0
44	0	262	27	366	(3)	3	0	211	0
(269)	181	49	13	(99)	128	(164)	0	108	0
10,283	25,344	1,427	613	1,702	17,440	5,356	0	1,736	0
4,968	24,723	1,332	463	1,507	17,269	4,938	0	1,188	0
(5,891)	(15,425)	(163)	(213)	(1,333)	(11,216)	(2,886)	0	(1,071)	0
3,695	1,031	69	118	470	0	903	0	403	0
(2,195)	(14,395)	(93)	(95)	(863)	(11,216)	(1,983)	0	(667)	0
(208)	(1,448)	14	(21)	(148)	(53)	(150)	0	(149)	0
1,267	739	(16)	18	66	0	138	0	116	0
1,059	(709)	(2)	(3)	(82)	(53)	(12)	0	(33)	0
(6,099)	(16,873)	(149)	(234)	(1,481)	(11,270)	(3,036)	0	(1,220)	0
(1,137)	(15,104)	(95)	(98)	(945)	(11,270)	(1,995)	0	(700)	0
55	0	0	11	(113)	0	30	0	(23)	0
(23)	0	0	(3)	98	0	(3)	0	12	0
32	0	0	8	(15)	0	27	0	(11)	0
(1,370)	(4,213)	(981)	(275)	(337)	(1,503)	(1,673)	0	(229)	0
588	0	69	37	52	0	0	0	0	0
(870)	(4,461)	(104)	(95)	(499)	(2,493)	(1,019)	0	(343)	0
1,999	(204)	193	19	(728)	2,174	(343)	0	(79)	0
2,210	944	220	40	(236)	2,003	277	0	(95)	0
59%	67%	10%	38%	87%	65%	57%	0%	70%	0%
-2%	-5%	-2%	-3%	-29%	1%	-12%	0%	1%	0%
57%	62%	9%	35%	58%	66%	45%	0%	71%	0%
13%	17%	69%	45%	20%	9%	31%	0%	13%	0%
8%	18%	7%	16%	29%	14%	19%	0%	20%	0%
81%	101%	86%	99%	136%	88%	107%	0%	103%	0%
79%	96%	85%	95%	107%	89%	95%	0%	104%	0%
435	1,334	12	8	108	285	234	0	17	0
66	(40)	(81)	(35)	20	9	(43)	0	11	0
0	0	0	0	0	0	0	0	0	0
2,712	2,238	151	13	(107)	2,298	468	0	(67)	0
(207)	(433)	(18)	(5)	(29)	(144)	(44)	0	(26)	0
2,505	1,805	133	8	(137)	2,154	424	0	(93)	0
-2%	-2%	-1%	-1%	-1%	-1%	-1%	0%	-1%	0%
24%	7%	8%	1%	-6%	12%	8%	0%	-5%	0%



PROFIT & LOSS STATEMENT - INDIVIDUAL HEALTH BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	870	5,781	0	1,561	71	7,353
Ceded premiums	(2)	(502)	(757)	0	(688)	(19)	(2,653)
Net written premiums	(3)	369	5,024	0	874	52	4,701
Change in gross UPR	(4)	19	(144)	0	(39)	(9)	283
Change in reinsurance share of UPR	(5)	(11)	7	0	27	2	(353)
Change in net UPR	(6)	8	(137)	0	(12)	(7)	(70)
Gross earned premiums	(7)	889	5,637	0	1,522	62	7,637
Net earned premiums	(8)	376	4,887	0	862	44	4,631
Gross claims paid (net of non reinsurance recoveries)	(9)	(527)	(3,286)	0	(1,018)	(16)	(4,455)
Reinsurance benefits paid	(10)	428	1,020	0	543	6	2,755
Net claims paid after reinsurance recoveries	(11)	(99)	(2,266)	0	(475)	(10)	(1,700)
Change in gross claims reserves	(12)	(79)	206	0	135	(4)	(1,648)
Change in reinsurance share of claims reserves	(13)	61	(115)	0	(89)	2	704
Change in net claims reserves	(14)	(18)	90	0	47	(1)	(943)
Gross incurred claims	(15)	(606)	(3,081)	0	(883)	(20)	(6,103)
Net incurred claims	(16)	(117)	(2,176)	0	(428)	(11)	(2,644)
Change in gross PDR	(17)	14	0	0	0	0	0
Change in reinsurance share of PDR	(18)	(8)	0	0	0	0	0
Change in net PDR	(19)	6	0	0	0	0	0
Commissions paid including DAC	(20)	(142)	(478)	0	(199)	(18)	(1,270)
Reinsurance commissions	(21)	0	0	0	100	43	87
Operating expenses	(22)	(237)	(432)	0	(188)	(22)	(605)
Gross underwriting results	(23)	(82)	1,646	0	253	3	(341)
Net underwriting results	(24)	(114)	1,801	0	147	37	199
P&L loss ratio before reinsurance	(25)	68%	55%	0%	58%	32%	80%
P&L impact of reinsurance	(26)	4%	-3%	0%	7%	-55%	-7%
P&L loss ratio after reinsurance	(27)	72%	52%	0%	65%	-23%	73%
Commissions / gross earned premiums	(28)	16%	8%	0%	13%	28%	17%
Expenses / gross earned premiums	(29)	27%	8%	0%	12%	35%	8%
P&L combined loss ratio before reinsurance	(30)	111%	71%	0%	83%	95%	104%
P&L combined loss ratio after reinsurance	(31)	114%	68%	0%	90%	40%	97%
Investment income	(32)	106	8	0	0	6	662
Other income / expenses	(33)	4	208	0	86	0	(51)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(4)	2,017	0	232	43	810
Income taxes	(36)	(9)	(73)	0	(28)	(1)	(115)
Resulting profit after income taxes	(37)	(13)	1,944	0	204	41	695
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	-1%	34%	0%	13%	58%	9%

	TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	0	1,649	2,599	326	2,569	3,109	0	304,180
0	0	(601)	(7)	0	(106)	(120)	0	(45,952)
0	0	1,048	2,592	326	2,464	2,989	0	258,228
0	0	(117)	(397)	72	(117)	(127)	0	(4,308)
0	0	45	2	0	(66)	0	0	1,354
0	0	(72)	(394)	72	(184)	(127)	0	(2,954)
0	0	1,533	2,202	398	2,452	2,982	0	299,872
0	0	977	2,198	398	2,280	2,862	0	255,274
0	0	(1,251)	(1,147)	(332)	(1,560)	(1,835)	(0)	(169,779)
0	0	513	0	32	118	0	0	38,386
0	0	(738)	(1,147)	(300)	(1,443)	(1,835)	(0)	(131,393)
0	0	(26)	(12)	49	(30)	39	108	(7,620)
0	0	38	0	(27)	144	0	(53)	4,587
0	0	12	(12)	22	114	39	55	(3,033)
0	0	(1,277)	(1,159)	(284)	(1,590)	(1,797)	108	(177,399)
0	0	(725)	(1,159)	(279)	(1,328)	(1,797)	55	(134,426)
0	0	(33)	0	(19)	0	212	0	184
0	0	12	0	0	0	0	0	57
0	0	(21)	0	(19)	0	212	0	241
0	0	(148)	(257)	(67)	(73)	(518)	0	(55,698)
0	0	0	0	0	0	0	0	1,957
0	0	(320)	(496)	(230)	(628)	(568)	0	(38,541)
0	0	(244)	290	(202)	161	311	108	28,419
0	0	(237)	285	(197)	251	190	55	28,808
0%	0%	83%	53%	71%	65%	60%	0%	59.2%
0%	0%	0%	0%	-1%	-4%	4%	0%	-0.1%
0%	0%	83%	53%	70%	61%	64%	0%	59.0%
0%	0%	10%	12%	17%	3%	17%	0%	18.6%
0%	0%	21%	23%	58%	26%	19%	0%	12.9%
0%	0%	114%	87%	146%	93%	97%	0%	90.6%
0%	0%	113%	87%	145%	90%	101%	0%	90.5%
0	0	34	63	15	129	51	0	9,242
0	0	111	(10)	(50)	(6)	(21)	0	1,175
0	0	0	0	0	0	0	0	0
0	0	(91)	338	(231)	374	221	55	39,224
0	0	(15)	(37)	(5)	(29)	(26)	0	(3,850)
0	0	(107)	301	(236)	345	194	55	35,374
0%	0%	-1%	-1%	-2%	-1%	-1%	0%	-1.3%
0%	0%	-6%	12%	-73%	13%	6%	0%	11.6%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	681	3,795	15,521	4,813	477	26,575
Ceded premiums	(2)	(19)	(578)	(10,808)	(1,903)	(287)	(631)
Net written premiums	(3)	661	3,216	4,713	2,910	190	25,943
Change in gross UPR	(4)	(31)	(108)	(290)	(65)	26	347
Change in reinsurance share of UPR	(5)	0	82	(34)	21	8	0
Change in net UPR	(6)	(31)	(25)	(324)	(44)	34	347
Gross earned premiums	(7)	649	3,687	15,231	4,748	503	26,922
Net earned premiums	(8)	630	3,191	4,389	2,866	224	26,291
Gross claims paid (net of non reinsurance recoveries)	(9)	(554)	(3,575)	(5,698)	(2,582)	(221)	(21,597)
Reinsurance benefits paid	(10)	288	412	3,085	1,289	168	1,097
Net claims paid after reinsurance recoveries	(11)	(266)	(3,163)	(2,613)	(1,293)	(54)	(20,499)
Change in gross claims reserves	(12)	(6)	1,096	(7,718)	99	(113)	(170)
Change in reinsurance share of claims reserves	(13)	25	(121)	7,274	(101)	72	323
Change in net claims reserves	(14)	19	975	(443)	(2)	(42)	152
Gross incurred claims	(15)	(559)	(2,479)	(13,416)	(2,483)	(334)	(21,767)
Net incurred claims	(16)	(247)	(2,188)	(3,056)	(1,295)	(95)	(20,347)
Change in gross PDR	(17)	(4)	2	(82)	115	13	0
Change in reinsurance share of PDR	(18)	0	2	37	(43)	(5)	0
Change in net PDR	(19)	(4)	4	(45)	72	8	0
Commissions paid including DAC	(20)	(141)	(190)	(159)	(332)	(0)	(1,868)
Reinsurance commissions	(21)	0	0	1,098	0	0	132
Operating expenses	(22)	(98)	(880)	(2,279)	(663)	(253)	(3,091)
Gross underwriting results	(23)	(153)	141	(706)	1,386	(71)	197
Net underwriting results	(24)	140	(63)	(53)	648	(116)	1,117
P&L loss ratio before reinsurance	(25)	86%	67%	88%	52%	66%	81%
P&L impact of reinsurance	(26)	-45%	6%	-4%	16%	9%	-3%
P&L loss ratio after reinsurance	(27)	41%	73%	84%	68%	75%	77%
Commissions / gross earned premiums	(28)	22%	5%	1%	7%	0%	7%
Expenses / gross earned premiums	(29)	15%	24%	15%	14%	50%	11%
P&L combined loss ratio before reinsurance	(30)	123%	96%	104%	73%	117%	99%
P&L combined loss ratio after reinsurance	(31)	78%	102%	100%	89%	126%	96%
Investment income	(32)	13	219	161	122	24	256
Other income / expenses	(33)	(118)	53	1,741	171	(122)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	35	209	1,850	942	(214)	1,373
Income taxes	(36)	(8)	(45)	(480)	(85)	(6)	(231)
Resulting profit after income taxes	(37)	27	164	1,369	857	(220)	1,142
Income taxes / gross written premiums	(38)	-1%	-1%	-3%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	4%	4%	9%	18%	-46%	4%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	25,944	0	425	4,628	650	5,808	0	64,007
0	0	(56)	0	(205)	(268)	(116)	(13)	0	(41,558)
0	0	25,887	0	220	4,361	534	5,795	0	22,449
0	0	(731)	0	23	6	(94)	36	0	54
0	0	0	0	(9)	0	11	0	0	4,683
0	0	(731)	0	15	6	(82)	36	0	4,736
0	0	25,213	0	449	4,634	556	5,844	0	64,060
0	0	25,156	0	235	4,366	452	5,831	0	27,185
0	0	(17,835)	0	(379)	(3,033)	(288)	(4,175)	0	(73,785)
0	0	0	0	265	205	37	0	0	31,634
0	0	(17,835)	0	(114)	(2,827)	(251)	(4,175)	0	(42,151)
0	0	(2,360)	0	(21)	148	0	(170)	0	7,726
0	0	0	0	14	(2)	(0)	0	0	7,182
0	0	(2,360)	0	(7)	146	0	(170)	0	14,908
0	0	(20,195)	0	(401)	(2,885)	(288)	(4,345)	0	(66,059)
0	0	(20,195)	0	(121)	(2,681)	(251)	(4,345)	0	(27,243)
0	0	126	0	0	0	1	(30)	0	(218)
0	0	0	0	0	0	0	0	0	492
0	0	126	0	0	0	1	(30)	0	273
0	0	(2,097)	0	(62)	0	0	(1,102)	0	(829)
0	0	0	0	0	0	0	1	0	132
0	0	(1,714)	0	(96)	(1,002)	(152)	(981)	0	(4,795)
0	0	1,332	0	(110)	747	118	(613)	0	(7,842)
0	0	1,277	0	(44)	683	51	(624)	0	(5,277)
0%	0%	80%	0%	89%	62%	52%	74%	0%	103%
0%	0%	0%	0%	-15%	1%	12%	0%	0%	-4%
0%	0%	80%	0%	75%	64%	64%	75%	0%	99%
0%	0%	8%	0%	14%	0%	0%	19%	0%	1%
0%	0%	7%	0%	21%	22%	27%	17%	0%	7%
0%	0%	95%	0%	124%	84%	79%	110%	0%	112%
0%	0%	95%	0%	110%	85%	91%	110%	0%	108%
0	0	962	0	10	50	135	286	0	1,802
0	0	(247)	0	(13)	16	(0)	(62)	0	(244)
0	0	0	0	0	0	0	0	0	0
0	0	1,992	0	(47)	748	186	(400)	0	(3,719)
0	0	(207)	0	(8)	0	(7)	(65)	0	(1,345)
0	0	1,785	0	(54)	748	178	(465)	0	(5,064)
0%	0%	-1%	0%	-2%	0%	-1%	-1%	0%	-2%
0%	0%	7%	0%	-13%	16%	27%	-8%	0%	-8%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	252	5,604	53	16,200	0
Ceded premiums	(2)	(166)	(2,213)	(53)	(28)	0
Net written premiums	(3)	86	3,391	1	16,172	0
Change in gross UPR	(4)	(30)	(84)	0	(99)	0
Change in reinsurance share of UPR	(5)	20	(46)	(0)	0	0
Change in net UPR	(6)	(10)	(130)	0	(99)	0
Gross earned premiums	(7)	222	5,520	54	16,100	0
Net earned premiums	(8)	76	3,261	1	16,073	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(103)	(4,290)	(162)	(13,774)	0
Reinsurance benefits paid	(10)	83	2,603	192	0	0
Net claims paid after reinsurance recoveries	(11)	(21)	(1,687)	31	(13,774)	0
Change in gross claims reserves	(12)	(4)	(53)	391	1,496	0
Change in reinsurance share of claims reserves	(13)	3	31	(125)	0	0
Change in net claims reserves	(14)	(1)	(22)	266	1,496	0
Gross incurred claims	(15)	(107)	(4,342)	229	(12,278)	0
Net incurred claims	(16)	(21)	(1,709)	297	(12,278)	0
Change in gross PDR	(17)	0	102	0	(45)	0
Change in reinsurance share of PDR	(18)	0	(54)	0	0	0
Change in net PDR	(19)	0	48	0	(45)	0
Commissions paid including DAC	(20)	(22)	(779)	0	(1,432)	0
Reinsurance commissions	(21)	0	0	0	0	0
Operating expenses	(22)	(66)	(857)	(652)	(2,265)	0
Gross underwriting results	(23)	28	(357)	(370)	80	0
Net underwriting results	(24)	(33)	(36)	(355)	53	0
P&L loss ratio before reinsurance	(25)	48%	79%	-428%	76%	0%
P&L impact of reinsurance	(26)	27%	-6%	-28%	0%	0%
P&L loss ratio after reinsurance	(27)	75%	73%	-456%	76%	0%
Commissions / gross earned premiums	(28)	10%	14%	0%	9%	0%
Expenses / gross earned premiums	(29)	30%	16%	1219%	14%	0%
P&L combined loss ratio before reinsurance	(30)	87%	108%	791%	99%	0%
P&L combined loss ratio after reinsurance	(31)	115%	103%	763%	99%	0%
Investment income	(32)	76	0	93	310	0
Other income / expenses	(33)	6	198	(709)	(69)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	50	161	(971)	293	0
Income taxes	(36)	(2)	(125)	(2)	(179)	0
Resulting profit after income taxes	(37)	48	37	(973)	115	0
Income taxes / gross written premiums	(38)	-1%	-2%	-4%	-1%	0%
Resulting profit over gross written premiums	(39)	19%	1%	-1824%	1%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
12,807	19,004	0	58	193	93,751	1,540	0	2,724	0
(7,381)	(469)	0	(58)	(532)	(19)	(164)	0	(1,409)	0
5,426	18,534	0	0	(338)	93,732	1,375	0	1,316	0
(496)	(677)	0	(28)	299	(2,231)	22	0	(399)	0
280	0	0	28	(312)	(114)	(34)	0	402	0
(216)	(677)	0	0	(12)	(2,345)	(12)	0	3	0
12,310	18,326	0	31	493	91,520	1,562	0	2,325	0
5,210	17,857	0	0	(351)	91,387	1,364	0	1,319	0
(9,533)	(14,056)	0	(39)	(83)	(91,844)	(1,639)	0	(1,911)	0
6,344	939	0	16	869	242	379	0	916	0
(3,189)	(13,117)	0	(23)	786	(91,602)	(1,261)	0	(995)	0
(527)	(455)	0	(28)	(92)	(802)	425	0	(133)	0
(792)	(3)	0	9	134	(10)	(172)	0	258	0
(1,318)	(457)	0	(18)	42	(812)	253	0	126	0
(10,059)	(14,511)	0	(67)	(175)	(92,646)	(1,214)	0	(2,043)	0
(4,507)	(13,574)	0	(41)	828	(92,414)	(1,007)	0	(869)	0
0	(302)	0	(18)	0	1,511	3	0	(51)	0
0	0	0	18	0	(12)	(3)	0	83	0
0	(302)	0	(0)	0	1,499	(0)	0	32	0
(1,096)	(1,001)	0	(5)	(69)	(1,914)	(122)	0	(414)	0
882	0	0	8	(0)	17	0	0	0	0
(1,043)	(3,369)	0	(10)	(45)	(5,049)	(284)	0	(508)	0
112	(856)	0	(68)	204	(6,577)	(56)	0	(691)	0
(554)	(389)	0	(47)	363	(6,473)	(51)	0	(441)	0
82%	79%	0%	218%	36%	101%	78%	0%	88%	0%
5%	-3%	0%	-69%	-32%	0%	0%	0%	-11%	0%
87%	77%	0%	149%	3%	101%	77%	0%	77%	0%
9%	5%	0%	15%	14%	2%	8%	0%	18%	0%
8%	18%	0%	32%	9%	6%	18%	0%	22%	0%
99%	103%	0%	265%	59%	109%	104%	0%	128%	0%
105%	100%	0%	196%	26%	109%	103%	0%	117%	0%
253	1,008	0	1	10	1,716	65	0	25	0
80	(31)	0	(4)	2	126	(12)	0	16	0
0	0	0	0	0	0	0	0	0	0
(221)	589	0	(49)	374	(4,632)	2	0	(400)	0
(268)	(327)	0	(1)	(3)	(788)	(13)	0	(39)	0
(489)	262	0	(50)	371	(5,420)	(11)	0	(438)	0
-2%	-2%	0%	-1%	-1%	-1%	-1%	0%	-1%	0%
-4%	1%	0%	-86%	192%	-6%	-1%	0%	-16%	0%



PROFIT & LOSS STATEMENT - GROUP HEALTH BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	2,008	0	0	5,037	0	154
Ceded premiums	(2)	(1,208)	0	0	(2,772)	0	(55)
Net written premiums	(3)	799	0	0	2,265	0	98
Change in gross UPR	(4)	(67)	0	0	(277)	0	848
Change in reinsurance share of UPR	(5)	49	0	0	232	0	(397)
Change in net UPR	(6)	(18)	0	0	(45)	0	451
Gross earned premiums	(7)	1,940	0	0	4,760	0	1,002
Net earned premiums	(8)	781	0	0	2,220	0	550
Gross claims paid (net of non reinsurance recoveries)	(9)	(1,149)	0	0	(4,081)	0	(3,252)
Reinsurance benefits paid	(10)	918	0	0	2,722	0	2,130
Net claims paid after reinsurance recoveries	(11)	(231)	0	0	(1,359)	0	(1,123)
Change in gross claims reserves	(12)	(174)	0	0	(183)	0	2,266
Change in reinsurance share of claims reserves	(13)	135	0	0	115	0	(1,331)
Change in net claims reserves	(14)	(39)	0	0	(68)	0	935
Gross incurred claims	(15)	(1,324)	0	0	(4,264)	0	(986)
Net incurred claims	(16)	(270)	0	0	(1,427)	0	(188)
Change in gross PDR	(17)	(40)	0	0	219	0	(4)
Change in reinsurance share of PDR	(18)	25	0	0	0	0	2
Change in net PDR	(19)	(15)	0	0	219	0	(2)
Commissions paid including DAC	(20)	(285)	0	0	(285)	0	(40)
Reinsurance commissions	(21)	0	0	0	405	0	0
Operating expenses	(22)	(546)	0	0	(606)	0	(18)
Gross underwriting results	(23)	(256)	0	0	(176)	0	(46)
Net underwriting results	(24)	(337)	0	0	527	0	302
P&L loss ratio before reinsurance	(25)	68%	0%	0%	90%	0%	98%
P&L impact of reinsurance	(26)	4%	0%	0%	-15%	0%	-35%
P&L loss ratio after reinsurance	(27)	72%	0%	0%	75%	0%	64%
Commissions / gross earned premiums	(28)	15%	0%	0%	6%	0%	4%
Expenses / gross earned premiums	(29)	28%	0%	0%	13%	0%	2%
P&L combined loss ratio before reinsurance	(30)	111%	0%	0%	108%	0%	104%
P&L combined loss ratio after reinsurance	(31)	115%	0%	0%	94%	0%	69%
Investment income	(32)	245	0	0	0	0	14
Other income / expenses	(33)	8	0	0	276	0	(1)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(83)	0	0	803	0	315
Income taxes	(36)	(21)	0	0	(90)	0	(2)
Resulting profit after income taxes	(37)	(104)	0	0	713	0	312
Income taxes / gross written premiums	(38)	-1%	0%	0%	-2%	0%	-2%
Resulting profit over gross written premiums	(39)	-5%	0%	0%	14%	0%	203%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	1,111	3,752	813	746	0	0	388,137
0	(299)	0	0	0	0	0	(87,400)
0	812	3,752	813	746	0	0	300,737
0	147	(565)	(113)	(1)	0	0	(5,948)
0	(87)	0	(0)	0	0	0	5,422
0	60	(565)	(113)	(1)	0	0	(526)
0	1,258	3,187	700	745	0	0	382,189
0	872	3,187	700	745	0	0	300,211
0	(735)	(1,857)	(438)	(695)	0	0	(335,667)
0	137	0	43	157	0	0	72,437
0	(598)	(1,857)	(395)	(537)	0	0	(263,230)
0	75	(64)	(15)	(71)	0	0	(2,699)
0	(97)	0	(75)	152	0	0	8,839
0	(21)	(64)	(90)	81	0	0	6,140
0	(659)	(1,920)	(453)	(766)	0	0	(338,366)
0	(619)	(1,920)	(484)	(457)	0	0	(257,089)
0	0	0	(11)	0	0	0	1,324
0	0	0	0	0	0	0	541
0	0	0	(11)	0	0	0	1,865
0	(32)	(285)	(33)	(24)	0	0	(21,665)
0	16	0	0	0	0	0	2,866
0	(317)	(716)	(359)	(182)	0	0	(35,874)
0	251	265	(155)	(228)	0	0	(12,392)
0	(79)	265	(187)	82	0	0	(9,686)
0%	52%	60%	65%	103%	0%	0%	88.5%
0%	26%	0%	5%	-42%	0%	0%	-0.7%
0%	79%	60%	69%	61%	0%	0%	87.8%
0%	3%	9%	5%	3%	0%	0%	5.7%
0%	25%	22%	51%	24%	0%	0%	9.4%
0%	80%	92%	121%	131%	0%	0%	103.6%
0%	106%	92%	125%	89%	0%	0%	102.9%
0	28	91	24	37	0	0	11,541
0	91	(15)	(77)	(2)	0	0	778
0	0	0	0	0	0	0	0
0	41	341	(241)	117	0	0	2,633
0	(11)	(53)	(8)	(8)	0	0	(5,846)
0	30	288	(249)	109	0	0	(3,213)
0%	-1%	-1%	-1%	-1%	0%	0%	-1.5%
0%	3%	8%	-31%	15%	0%	0%	-0.8%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	1,104	3,662	3,815	2,889	146	5,939
Ceded premiums	(2)	(34)	(1,231)	(664)	(297)	(19)	(1,010)
Net written premiums	(3)	1,069	2,431	3,150	2,593	127	4,929
Change in gross UPR	(4)	55	(143)	75	33	7	89
Change in reinsurance share of UPR	(5)	(0)	54	32	42	(2)	(24)
Change in net UPR	(6)	55	(90)	107	75	6	65
Gross earned premiums	(7)	1,158	3,519	3,890	2,922	153	6,028
Net earned premiums	(8)	1,124	2,341	3,258	2,667	133	4,995
Gross claims paid (net of non reinsurance recoveries)	(9)	(452)	(4,546)	(1,841)	(1,634)	(29)	(3,114)
Reinsurance benefits paid	(10)	0	2,277	203	4	6	584
Net claims paid after reinsurance recoveries	(11)	(452)	(2,270)	(1,638)	(1,630)	(22)	(2,531)
Change in gross claims reserves	(12)	(96)	3,212	183	(545)	(105)	4
Change in reinsurance share of claims reserves	(13)	8	(2,014)	13	7	(4)	126
Change in net claims reserves	(14)	(88)	1,198	197	(538)	(109)	130
Gross incurred claims	(15)	(548)	(1,334)	(1,657)	(2,179)	(134)	(3,111)
Net incurred claims	(16)	(540)	(1,072)	(1,441)	(2,168)	(131)	(2,400)
Change in gross PDR	(17)	25	(18)	139	(101)	(22)	0
Change in reinsurance share of PDR	(18)	0	0	(0)	0	(3)	0
Change in net PDR	(19)	25	(18)	138	(101)	(25)	0
Commissions paid including DAC	(20)	(440)	(791)	(634)	(777)	(3)	(1,666)
Reinsurance commissions	(21)	(0)	590	109	29	6	280
Operating expenses	(22)	(159)	(644)	(586)	(398)	(73)	(662)
Gross underwriting results	(23)	36	732	1,152	(533)	(78)	589
Net underwriting results	(24)	10	407	844	(748)	(93)	546
P&L loss ratio before reinsurance	(25)	47%	38%	43%	75%	87%	52%
P&L impact of reinsurance	(26)	2%	9%	8%	7%	10%	1%
P&L loss ratio after reinsurance	(27)	50%	47%	51%	82%	97%	52%
Commissions / gross earned premiums	(28)	38%	22%	16%	27%	2%	28%
Expenses / gross earned premiums	(29)	14%	18%	15%	14%	47%	11%
P&L combined loss ratio before reinsurance	(30)	99%	79%	74%	115%	136%	90%
P&L combined loss ratio after reinsurance	(31)	101%	88%	82%	122%	146%	91%
Investment income	(32)	21	211	40	73	7	232
Other income / expenses	(33)	(191)	51	445	103	(38)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(160)	669	1,329	(572)	(123)	778
Income taxes	(36)	(12)	(43)	(100)	(51)	(2)	(121)
Resulting profit after income taxes	(37)	(172)	626	1,228	(623)	(125)	657
Income taxes / gross written premiums	(38)	-1%	-1%	-3%	-2%	-1%	-2%
Resulting profit over gross written premiums	(39)	-16%	17%	32%	-22%	-86%	11%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	4,607	0	488	606	150	1,375	156	1,520
0	0	(697)	0	(83)	(126)	(81)	(369)	0	(92)
0	0	3,911	0	405	480	68	1,007	156	1,428
0	0	(253)	0	0	(21)	(22)	79	29	(221)
0	0	91	0	17	(1)	3	(3)	0	(11)
0	0	(162)	0	18	(23)	(19)	76	29	(232)
0	0	4,355	0	488	585	128	1,454	185	1,299
0	0	3,749	0	422	457	49	1,082	185	1,196
0	0	(1,996)	0	(300)	(176)	(1)	(475)	(49)	(279)
0	0	303	0	74	57	1	223	0	30
0	0	(1,693)	0	(226)	(120)	0	(253)	(49)	(249)
0	0	(129)	0	8	(104)	0	(20)	4	(211)
0	0	(78)	0	40	54	0	23	0	0
0	0	(207)	0	48	(50)	0	4	4	(211)
0	0	(2,125)	0	(292)	(281)	(1)	(495)	(45)	(490)
0	0	(1,900)	0	(177)	(170)	0	(249)	(45)	(459)
0	0	0	0	(47)	0	0	2	0	0
0	0	0	0	25	0	0	(1)	0	0
0	0	0	0	(23)	0	0	1	0	0
0	0	(937)	0	(162)	(79)	0	(409)	(16)	(59)
0	0	93	0	21	33	11	2	0	18
0	0	(486)	0	(110)	(131)	(35)	(232)	(20)	(114)
0	0	807	0	(123)	94	92	320	104	637
0	0	519	0	(29)	110	25	194	104	582
0%	0%	49%	0%	60%	48%	1%	34%	24%	38%
0%	0%	7%	0%	-19%	-3%	52%	9%	0%	4%
0%	0%	55%	0%	40%	45%	53%	43%	24%	42%
0%	0%	22%	0%	33%	13%	0%	28%	9%	5%
0%	0%	11%	0%	23%	22%	27%	16%	11%	9%
0%	0%	81%	0%	116%	84%	28%	78%	44%	51%
0%	0%	88%	0%	96%	81%	80%	87%	44%	55%
0	0	171	0	12	7	31	68	1	42
0	0	(76)	0	(15)	2	(0)	(15)	3	(30)
0	0	0	0	0	0	0	0	0	0
0	0	613	0	(32)	119	57	247	109	594
0	0	(87)	0	(10)	0	(2)	(15)	(2)	(25)
0	0	527	0	(42)	119	54.854	232	106	569
0%	0%	-2%	0%	-2%	0%	-1%	-1%	-2%	-2%
0%	0%	11%	0%	-9%	20%	37%	17%	68%	37%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
(m LBP)						
Gross written premiums	(1)	388	989	0	4,734	0
Ceded premiums	(2)	(127)	(728)	0	(256)	0
Net written premiums	(3)	261	261	0	4,478	0
Change in gross UPR	(4)	56	(2)	13	240	0
Change in reinsurance share of UPR	(5)	(2)	212	(7)	(12)	0
Change in net UPR	(6)	54	211	6	228	0
Gross earned premiums	(7)	444	988	13	4,974	0
Net earned premiums	(8)	315	472	6	4,706	0
Gross claims paid (net of non reinsurance recoveries)	(9)	(6)	(547)	(67)	(3,199)	0
Reinsurance benefits paid	(10)	3	294	0	40	0
Net claims paid after reinsurance recoveries	(11)	(3)	(253)	(67)	(3,160)	0
Change in gross claims reserves	(12)	2	25	137	590	0
Change in reinsurance share of claims reserves	(13)	(2)	103	0	(34)	0
Change in net claims reserves	(14)	(0)	128	137	557	0
Gross incurred claims	(15)	(4)	(522)	70	(2,609)	0
Net incurred claims	(16)	(4)	(125)	70	(2,603)	0
Change in gross PDR	(17)	0	0	0	(21)	0
Change in reinsurance share of PDR	(18)	0	0	0	0	0
Change in net PDR	(19)	0	0	0	(21)	0
Commissions paid including DAC	(20)	(35)	(248)	(10)	(1,421)	0
Reinsurance commissions	(21)	4	4	0	46	0
Operating expenses	(22)	(98)	(135)	0	(662)	0
Gross underwriting results	(23)	306	82	74	261	0
Net underwriting results	(24)	182	(32)	66	46	0
P&L loss ratio before reinsurance	(25)	1%	53%	-543%	52%	0%
P&L impact of reinsurance	(26)	28%	12%	57%	4%	0%
P&L loss ratio after reinsurance	(27)	29%	64%	-486%	57%	0%
Commissions / gross earned premiums	(28)	8%	25%	78%	29%	0%
Expenses / gross earned premiums	(29)	22%	14%	0%	13%	0%
P&L combined loss ratio before reinsurance	(30)	31%	92%	-465%	94%	0%
P&L combined loss ratio after reinsurance	(31)	59%	103%	-408%	99%	0%
Investment income	(32)	118	0	0	91	0
Other income / expenses	(33)	(5)	31	0	(20)	0
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	294	(1)	66	116	0
Income taxes	(36)	(6)	(20)	0	(52)	0
Resulting profit after income taxes	(37)	288	(21)	66	64	0
Income taxes / gross written premiums	(38)	-2%	-2%	0%	-1%	0%
Resulting profit over gross written premiums	(39)	74%	-2%	0%	1%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
7,396	2,502	81	464	520	4,071	832	24	1,134	0
(1,323)	(228)	(34)	(29)	0	(337)	(52)	(8)	(107)	0
6,073	2,275	47	434	520	3,734	780	16	1,027	0
24	97	(5)	9	19	283	15	1	2	0
(31)	(3)	20	(0)	0	19	(11)	0	7	0
(7)	94	16	8	19	303	4	2	10	0
7,420	2,599	76	472	539	4,355	847	26	1,137	0
6,067	2,369	63	442	539	4,037	784	18	1,037	0
(3,138)	(1,718)	(32)	(186)	(255)	(3,632)	(315)	(5)	(381)	0
190	94	15	0	0	31	46	0	11	0
(2,947)	(1,624)	(16)	(186)	(255)	(3,600)	(269)	(5)	(370)	0
(646)	(94)	4	(89)	(25)	491	(13)	(47)	(11)	0
42	28	(8)	0	20	(2)	4	0	2	0
(604)	(66)	(4)	(89)	(5)	489	(9)	(47)	(8)	0
(3,783)	(1,812)	(28)	(275)	(279)	(3,140)	(328)	(51)	(392)	0
(3,551)	(1,689)	(20)	(275)	(259)	(3,111)	(278)	(51)	(378)	0
(86)	(50)	0	17	0	(185)	0	(6)	0	0
0	(0)	0	0	0	0	0	0	0	0
(86)	(50)	0	17	0	(185)	0	(6)	0	0
(1,672)	(571)	(17)	(124)	(112)	(798)	(266)	(5)	(266)	0
319	4	7	1	0	86	19	2	9	0
(624)	(444)	(5)	(76)	(122)	(880)	(154)	(10)	(183)	0
1,254	(277)	26	13	26	(649)	100	(47)	297	0
452	(380)	27	(16)	46	(851)	105	(52)	219	0
51%	70%	37%	58%	52%	72%	39%	198%	34%	0%
11%	4%	-2%	6%	-4%	5%	-1%	21%	7%	0%
62%	74%	35%	64%	48%	77%	38%	219%	41%	0%
23%	22%	23%	26%	21%	18%	31%	20%	23%	0%
8%	17%	7%	16%	23%	20%	18%	38%	16%	0%
82%	109%	66%	101%	95%	111%	88%	256%	74%	0%
93%	113%	64%	107%	91%	115%	88%	278%	81%	0%
278	133	1	6	26	122	35	4	9	0
46	(4)	(4)	(28)	6	5	(6)	(0)	6	0
0	0	0	0	0	0	0	0	0	0
776	(252)	24	(38)	78	(724)	134	(48)	234	0
(145)	(43)	(1)	(7)	(9)	(68)	(13)	(0)	(14)	0
631	(295)	23	(45)	69	(792)	121	(49)	220	0
-2%	-2%	-1%	-2%	-2%	-2%	-2%	-2%	-1%	0%
9%	-12%	29%	-10%	13%	-19%	15%	-198%	19%	0%



PROFIT & LOSS STATEMENT - GENERAL ACCIDENT BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	453	1,002	0	1,390	90	1,111
Ceded premiums	(2)	(116)	(13)	0	(197)	(8)	0
Net written premiums	(3)	337	988	0	1,193	82	1,111
Change in gross UPR	(4)	16	(9)	0	78	(3)	145
Change in reinsurance share of UPR	(5)	(1)	(3)	0	6	0	0
Change in net UPR	(6)	15	(13)	0	84	(3)	145
Gross earned premiums	(7)	469	992	0	1,468	88	1,255
Net earned premiums	(8)	351	976	0	1,277	80	1,255
Gross claims paid (net of non reinsurance recoveries)	(9)	(484)	(692)	0	(949)	(36)	(841)
Reinsurance benefits paid	(10)	209	8	0	0	0	0
Net claims paid after reinsurance recoveries	(11)	(275)	(684)	0	(949)	(36)	(841)
Change in gross claims reserves	(12)	19	(68)	0	46	(16)	(116)
Change in reinsurance share of claims reserves	(13)	(8)	(2)	0	1	(1)	0
Change in net claims reserves	(14)	11	(70)	0	47	(18)	(116)
Gross incurred claims	(15)	(465)	(760)	0	(903)	(53)	(957)
Net incurred claims	(16)	(265)	(753)	0	(902)	(54)	(957)
Change in gross PDR	(17)	(2)	(60)	0	(9)	(0)	0
Change in reinsurance share of PDR	(18)	(2)	2	0	0	0	0
Change in net PDR	(19)	(4)	(58)	0	(9)	(0)	0
Commissions paid including DAC	(20)	(123)	(286)	0	(275)	(6)	(347)
Reinsurance commissions	(21)	31	0	0	26	0	0
Operating expenses	(22)	(123)	(87)	0	(167)	(28)	(99)
Gross underwriting results	(23)	(245)	(201)	0	113	1	(148)
Net underwriting results	(24)	(132)	(209)	0	(50)	(8)	(148)
P&L loss ratio before reinsurance	(25)	99%	77%	0%	62%	60%	76%
P&L impact of reinsurance	(26)	-24%	1%	0%	11%	10%	0%
P&L loss ratio after reinsurance	(27)	75%	77%	0%	73%	70%	76%
Commissions / gross earned premiums	(28)	26%	29%	0%	19%	7%	28%
Expenses / gross earned premiums	(29)	26%	9%	0%	11%	32%	8%
P&L combined loss ratio before reinsurance	(30)	152%	114%	0%	92%	98%	112%
P&L combined loss ratio after reinsurance	(31)	128%	115%	0%	103%	109%	112%
Investment income	(32)	55	4	0	0	7	100
Other income / expenses	(33)	2	0	0	76	0	(8)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(75)	(205)	0	26	(1)	(56)
Income taxes	(36)	(5)	(16)	0	(25)	(2)	(17)
Resulting profit after income taxes	(37)	(80)	(221)	0	1	(3)	(72)
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	-18%	-22%	0%	0%	-3%	-7%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	902	1,377	1,049	579	609	4	109,019
0	(136)	(90)	(81)	(20)	(122)	(6)	(6,348)
0	767	1,287	968	559	487	(3)	102,672
0	90	0	109	11	5	68	3,379
0	(6)	(29)	(20)	(0)	1	(29)	(4,217)
0	85	(29)	89	11	5	40	(839)
0	993	1,377	1,157	590	614	72	112,398
0	851	1,257	1,057	570	492	37	101,833
0	(407)	(897)	(787)	(361)	(452)	(54)	(46,672)
0	12	138	71	75	56	25	6,836
0	(395)	(759)	(716)	(286)	(396)	(29)	(39,837)
0	(58)	(20)	(96)	34	9	38	3,913
0	13	(54)	15	0	0	(16)	(6,026)
0	(45)	(74)	(81)	34	9	22	(2,114)
0	(465)	(918)	(883)	(328)	(443)	(16)	(42,760)
0	(440)	(833)	(797)	(252)	(387)	(7)	(41,950)
0	0	(50)	34	13	0	17	(308)
0	0	0	0	0	0	0	15
0	0	(50)	34	13	0	17	(293)
0	(117)	(322)	(301)	(69)	(95)	(7)	(31,460)
0	24	21	30	5	32	10	4,511
0	(177)	(263)	(739)	(141)	(111)	(9)	(14,284)
0	235	(175)	(732)	65	(36)	57	23,586
0	141	(189)	(716)	125	(69)	40	18,357
0%	47%	67%	76%	56%	72%	22%	38.0%
0%	9%	1%	-1%	-10%	5%	23%	4.7%
0%	56%	68%	75%	45%	78%	46%	42.7%
0%	12%	23%	26%	12%	15%	10%	28.0%
0%	18%	19%	64%	24%	18%	12%	12.7%
0%	76%	109%	166%	91%	106%	45%	78.7%
0%	86%	110%	165%	81%	111%	68%	83.4%
0	22	34	49	29	10	1	3,679
0	72	(5)	(160)	(1)	(3)	42	(43)
0	0	0	0	0	0	0	0
0	236	(161)	(827)	153	(62)	83	21,992
0	(16)	(20)	(16)	(7)	(7)	(2)	(2,063)
0	219	(181)	(843)	147	(69)	82	19,929
0%	-2%	-1%	-2%	-1%	-1%	-42%	-1.9%
0%	24%	-13%	-80%	25%	-11%	2296%	18.3%



PROFIT & LOSS STATEMENT OTHERS

PROFIT & LOSS STATEMENT - OTHERS

		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
(m LBP)							
Gross written premiums	(1)	2,761	2,984	1,992	0	3,312	5,250
Ceded premiums	(2)	(1,778)	(2,527)	(697)	0	(1,809)	(2,616)
Net written premiums	(3)	983	457	1,295	0	1,503	2,634
Change in gross UPR	(4)	7	(45)	271	0	173	(737)
Change in reinsurance share of UPR	(5)	(49)	72	(295)	0	(121)	485
Change in net UPR	(6)	(43)	27	(25)	0	52	(252)
Gross earned premiums	(7)	2,767	2,939	2,263	0	3,485	4,512
Net earned premiums	(8)	940	484	1,271	0	1,555	2,382
Gross claims paid (net of non reinsurance recoveries)	(9)	(285)	(406)	(288)	0	(1,492)	(774)
Reinsurance benefits paid	(10)	48	341	79	0	1,007	516
Net claims paid after reinsurance recoveries	(11)	(237)	(64)	(209)	0	(486)	(258)
Change in gross claims reserves	(12)	198	(539)	(181)	0	(222)	(590)
Change in reinsurance share of claims reserves	(13)	(100)	444	130	0	116	339
Change in net claims reserves	(14)	98	(95)	(51)	0	(106)	(251)
Gross incurred claims	(15)	(87)	(944)	(469)	0	(1,714)	(1,365)
Net incurred claims	(16)	(139)	(159)	(260)	0	(591)	(509)
Change in gross PDR	(17)	0	0	0	0	2	0
Change in reinsurance share of PDR	(18)	0	0	(0)	0	0	0
Change in net PDR	(19)	0	0	0	0	2	0
Commissions paid including DAC	(20)	(142)	(384)	(686)	0	(572)	(1,133)
Reinsurance commissions	(21)	160	899	133	0	111	368
Operating expenses	(22)	(304)	(1,182)	(251)	0	(275)	(447)
Gross underwriting results	(23)	2,235	429	857	0	926	1,567
Net underwriting results	(24)	516	(341)	207	0	230	661
P&L loss ratio before reinsurance	(25)	3%	32%	21%	0%	49%	30%
P&L impact of reinsurance	(26)	62%	26%	29%	0%	20%	20%
P&L loss ratio after reinsurance	(27)	65%	58%	49%	0%	69%	50%
Commissions / gross earned premiums	(28)	5%	13%	30%	0%	16%	25%
Expenses / gross earned premiums	(29)	11%	40%	11%	0%	8%	10%
P&L combined loss ratio before reinsurance	(30)	19%	85%	62%	0%	73%	65%
P&L combined loss ratio after reinsurance	(31)	81%	112%	91%	0%	93%	85%
Investment income	(32)	403	39	(24)	0	40	235
Other income / expenses	(33)	(55)	0	(80)	0	(9)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	863	(302)	102	0	261	895
Income taxes	(36)	(37)	(116)	(29)	0	(91)	(214)
Resulting profit after income taxes	(37)	826	(419)	73	0	171	681
Income taxes / gross written premiums	(38)	-1%	-4%	-1%	0%	-3%	-4%
Resulting profit over gross written premiums	(39)	30%	-14%	4%	0%	5%	13%



PROFIT & LOSS STATEMENT - OTHERS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	582	0	3,815	3,035	72	2,385
Ceded premiums	(2)	(42)	0	(2,577)	(1,525)	(24)	(838)
Net written premiums	(3)	540	0	1,238	1,510	48	1,548
Change in gross UPR	(4)	47	0	410	610	9	557
Change in reinsurance share of UPR	(5)	(9)	0	(253)	(650)	(8)	(397)
Change in net UPR	(6)	38	0	157	(39)	1	160
Gross earned premiums	(7)	628	0	4,225	3,646	81	2,943
Net earned premiums	(8)	578	0	1,395	1,471	49	1,708
Gross claims paid (net of non reinsurance recoveries)	(9)	(134)	0	(484)	(976)	(8)	(2,637)
Reinsurance benefits paid	(10)	0	0	335	742	0	1,995
Net claims paid after reinsurance recoveries	(11)	(134)	0	(149)	(234)	(8)	(642)
Change in gross claims reserves	(12)	(36)	0	(970)	(32)	(4)	(236)
Change in reinsurance share of claims reserves	(13)	(0)	0	722	43	0	190
Change in net claims reserves	(14)	(36)	0	(249)	11	(4)	(45)
Gross incurred claims	(15)	(170)	0	(1,454)	(1,008)	(11)	(2,872)
Net incurred claims	(16)	(170)	0	(397)	(223)	(11)	(687)
Change in gross PDR	(17)	0	0	26	0	0	(16)
Change in reinsurance share of PDR	(18)	0	0	(25)	0	0	8
Change in net PDR	(19)	0	0	2	0	0	(8)
Commissions paid including DAC	(20)	(220)	0	(228)	(534)	(0)	(792)
Reinsurance commissions	(21)	10	0	438	87	1	152
Operating expenses	(22)	(84)	0	(636)	(418)	(33)	(269)
Gross underwriting results	(23)	154	0	1,933	1,686	36	(1,007)
Net underwriting results	(24)	113	0	574	383	6	104
P&L loss ratio before reinsurance	(25)	27%	0%	34%	28%	14%	98%
P&L impact of reinsurance	(26)	6%	0%	32%	36%	38%	-38%
P&L loss ratio after reinsurance	(27)	34%	0%	67%	63%	52%	60%
Commissions / gross earned premiums	(28)	35%	0%	5%	15%	0%	27%
Expenses / gross earned premiums	(29)	13%	0%	15%	11%	41%	9%
P&L combined loss ratio before reinsurance	(30)	75%	0%	55%	54%	55%	134%
P&L combined loss ratio after reinsurance	(31)	82%	0%	87%	89%	93%	96%
Investment income	(32)	11	0	40	77	4	203
Other income / expenses	(33)	(101)	0	483	108	(18)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	24	0	1,097	568	(9)	307
Income taxes	(36)	(6)	0	(145)	(54)	(1)	(72)
Resulting profit after income taxes	(37)	17	0	952	514	(10)	235
Income taxes / gross written premiums	(38)	-1%	0%	-4%	-2%	-1%	-3%
Resulting profit over gross written premiums	(39)	3%	0%	25%	17%	-14%	10%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
0	0	5,527	0	110	282	153	860	302	1,528
0	0	(2,998)	0	(24)	(181)	(96)	(345)	(43)	(1,091)
0	0	2,529	0	86	102	57	515	259	437
0	0	99	0	5	(12)	(22)	7	(16)	(111)
0	0	(65)	0	1	9	3	(1)	0	80
0	0	34	0	6	(3)	(19)	5	(15)	(31)
0	0	5,626	0	115	271	131	867	287	1,417
0	0	2,563	0	91	99	38	520	244	406
0	0	(715)	0	(4)	(47)	0	(43)	(164)	(148)
0	0	538	0	0	40	0	1	0	3
0	0	(177)	0	(4)	(7)	0	(42)	(164)	(145)
0	0	(65)	0	15	18	0	(30)	69	(3,718)
0	0	93	0	(13)	(49)	0	6	0	3,459
0	0	29	0	2	(31)	0	(23)	69	(259)
0	0	(779)	0	10	(29)	0	(73)	(95)	(3,866)
0	0	(148)	0	(2)	(38)	0	(65)	(95)	(404)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	(1,182)	0	(36)	(15)	0	(292)	(13)	(67)
0	0	192	0	6	32	15	176	9	154
0	0	(749)	0	(25)	(62)	(36)	(145)	(46)	(114)
0	0	2,916	0	65	165	96	357	133	(2,631)
0	0	677	0	34	16	17	193	99	(25)
0%	0%	14%	0%	-9%	11%	0%	8%	33%	273%
0%	0%	40%	0%	26%	55%	60%	19%	12%	-184%
0%	0%	54%	0%	17%	66%	60%	27%	45%	89%
0%	0%	21%	0%	31%	6%	0%	34%	5%	5%
0%	0%	13%	0%	21%	23%	27%	17%	16%	8%
0%	0%	48%	0%	44%	39%	27%	59%	54%	286%
0%	0%	88%	0%	70%	94%	87%	78%	66%	102%
0	0	204	0	3	3	32	42	4	32
0	0	(116)	0	(3)	1	(0)	(9)	21	(12)
0	0	0	0	0	0	0	0	0	0
0	0	765	0	34	20	49	227	124	(4)
0	0	(155)	0	(2)	0	(2)	(10)	(5)	(49)
0	0	610	0	31	20	47	217	119	(53)
0%	0%	-3%	0%	-2%	0%	-1%	-1%	-2%	-3%
0%	0%	11%	0%	29%	7%	31%	25%	39%	-3%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	1,826	515	0	5,366	10,040
Ceded premiums	(2)	(719)	(326)	0	(1,544)	(4,907)
Net written premiums	(3)	1,108	189	0	3,821	5,133
Change in gross UPR	(4)	(297)	26	17	68	333
Change in reinsurance share of UPR	(5)	72	23	(4)	(41)	(151)
Change in net UPR	(6)	(225)	49	13	28	183
Gross earned premiums	(7)	1,529	541	17	5,434	10,373
Net earned premiums	(8)	882	238	13	3,849	5,316
Gross claims paid (net of non reinsurance recoveries)	(9)	(183)	(49)	(34)	(1,748)	(16,989)
Reinsurance benefits paid	(10)	149	22	27	837	13,862
Net claims paid after reinsurance recoveries	(11)	(35)	(27)	(7)	(911)	(3,127)
Change in gross claims reserves	(12)	(708)	(55)	(51)	801	6,825
Change in reinsurance share of claims reserves	(13)	718	65	56	(564)	(5,310)
Change in net claims reserves	(14)	10	10	5	238	1,515
Gross incurred claims	(15)	(891)	(104)	(84)	(947)	(10,164)
Net incurred claims	(16)	(25)	(17)	(2)	(674)	(1,612)
Change in gross PDR	(17)	1,020	0	(41)	0	11
Change in reinsurance share of PDR	(18)	(469)	0	6	0	(23)
Change in net PDR	(19)	550	0	(35)	0	(12)
Commissions paid including DAC	(20)	(247)	(129)	(22)	(1,609)	(1,463)
Reinsurance commissions	(21)	25	32	(1)	205	1,345
Operating expenses	(22)	(448)	(74)	0	(750)	(3,122)
Gross underwriting results	(23)	963	235	(131)	2,127	(4,365)
Net underwriting results	(24)	738	51	(47)	1,021	452
P&L loss ratio before reinsurance	(25)	58%	19%	493%	17%	98%
P&L impact of reinsurance	(26)	15%	34%	-488%	20%	-46%
P&L loss ratio after reinsurance	(27)	73%	53%	5%	38%	52%
Commissions / gross earned premiums	(28)	16%	24%	129%	30%	14%
Expenses / gross earned premiums	(29)	29%	14%	0%	14%	30%
P&L combined loss ratio before reinsurance	(30)	104%	57%	622%	61%	142%
P&L combined loss ratio after reinsurance	(31)	118%	91%	134%	81%	96%
Investment income	(32)	553	0	0	103	283
Other income / expenses	(33)	(16)	17	0	(23)	(615)
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	1,275	68	(47)	1,101	120
Income taxes	(36)	(28)	(11)	0	(59)	(103)
Resulting profit after income taxes	(37)	1,247	57	(47)	1,041	18
Income taxes / gross written premiums	(38)	-2%	-2%	0%	-1%	-1%
Resulting profit over gross written premiums	(39)	68%	11%	0%	19%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
7,733	2,961	45	269	536	6,276	423	209	393	0
(4,606)	(1,426)	(14)	(39)	(163)	(4,387)	(131)	(156)	(108)	0
3,127	1,535	31	230	373	1,890	293	53	285	0
(192)	55	(9)	18	99	(1,065)	28	119	(20)	0
(87)	(50)	12	(22)	(79)	911	(9)	(87)	(14)	0
(279)	5	3	(4)	20	(154)	19	32	(34)	0
7,541	3,016	36	287	635	5,211	451	329	373	0
2,849	1,540	34	226	393	1,736	311	86	251	0
(1,355)	(289)	(6)	(68)	(113)	(1,506)	(86)	(121)	(34)	0
859	126	4	5	0	1,200	48	121	7	0
(496)	(164)	(2)	(63)	(113)	(306)	(38)	0	(27)	0
(13,060)	(336)	1	(24)	(32)	(491)	0	(5)	19	0
12,786	172	(1)	0	17	157	(0)	3	(1)	0
(274)	(164)	(0)	(24)	(15)	(333)	(0)	(2)	18	0
(14,415)	(625)	(5)	(92)	(145)	(1,997)	(86)	(126)	(15)	0
(770)	(328)	(2)	(87)	(128)	(639)	(38)	(2)	(9)	0
0	69	0	9	0	(625)	(7)	0	0	0
0	(34)	0	(0)	0	510	0	0	0	0
0	35	0	9	0	(115)	(7)	0	0	0
(946)	(704)	(6)	(76)	(134)	(500)	(101)	(49)	(134)	0
482	93	3	10	31	483	23	10	41	0
(637)	(525)	(3)	(45)	(126)	(1,345)	(78)	(57)	(102)	0
(8,458)	1,231	22	83	230	744	179	97	122	0
977	112	25	36	36	(381)	110	(12)	47	0
191%	21%	15%	32%	23%	38%	19%	38%	4%	0%
-125%	37%	-10%	16%	31%	22%	15%	33%	20%	0%
66%	58%	5%	48%	53%	60%	34%	71%	24%	0%
13%	23%	16%	27%	21%	10%	22%	15%	36%	0%
8%	17%	8%	16%	20%	26%	17%	17%	27%	0%
212%	61%	39%	74%	64%	74%	59%	70%	67%	0%
87%	99%	29%	91%	94%	95%	74%	104%	87%	0%
309	157	0	4	27	215	18	16	5	0
49	(5)	(1)	(16)	6	11	(3)	(2)	3	0
0	0	0	0	0	0	0	0	0	0
1,335	264	24	24	69	(156)	125	2	55	0
(227)	(51)	(0)	(4)	(9)	(111)	(8)	(3)	(8)	0
1,108	213	24	20	59	(267)	117	(1)	47	0
-3%	-2%	-1%	-2%	-2%	-2%	-2%	-2%	-2%	0%
14%	7%	54%	7%	11%	-4%	28%	-1%	12%	0%



PROFIT & LOSS STATEMENT - OTHERS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	71	432	0	1,406	384	841
Ceded premiums	(2)	(18)	(100)	0	(536)	(150)	(203)
Net written premiums	(3)	53	332	0	870	234	638
Change in gross UPR	(4)	6	(50)	0	104	(39)	86
Change in reinsurance share of UPR	(5)	(6)	(15)	0	(45)	8	(120)
Change in net UPR	(6)	(0)	(65)	0	59	(32)	(33)
Gross earned premiums	(7)	77	382	0	1,510	344	927
Net earned premiums	(8)	52	267	0	929	202	604
Gross claims paid (net of non reinsurance recoveries)	(9)	(6)	(58)	0	(1,602)	(342)	(743)
Reinsurance benefits paid	(10)	0	8	0	1,236	263	512
Net claims paid after reinsurance recoveries	(11)	(6)	(50)	0	(366)	(80)	(230)
Change in gross claims reserves	(12)	2	(196)	0	(27)	276	618
Change in reinsurance share of claims reserves	(13)	3	164	0	30	(262)	(392)
Change in net claims reserves	(14)	5	(32)	0	3	14	226
Gross incurred claims	(15)	(5)	(255)	0	(1,629)	(66)	(125)
Net incurred claims	(16)	(1)	(82)	0	(363)	(65)	(4)
Change in gross PDR	(17)	0	(56)	0	(122)	38	(22)
Change in reinsurance share of PDR	(18)	0	38	0	0	(22)	10
Change in net PDR	(19)	0	(18)	0	(122)	16	(12)
Commissions paid including DAC	(20)	(15)	(88)	0	(228)	(21)	(218)
Reinsurance commissions	(21)	5	17	0	94	4	77
Operating expenses	(22)	(19)	(37)	0	(169)	(118)	(76)
Gross underwriting results	(23)	39	(53)	0	(638)	177	486
Net underwriting results	(24)	22	59	0	140	18	372
P&L loss ratio before reinsurance	(25)	6%	67%	0%	108%	19%	13%
P&L impact of reinsurance	(26)	21%	-30%	0%	-51%	46%	12%
P&L loss ratio after reinsurance	(27)	27%	37%	0%	56%	65%	26%
Commissions / gross earned premiums	(28)	19%	23%	0%	15%	6%	23%
Expenses / gross earned premiums	(29)	25%	10%	0%	11%	34%	8%
P&L combined loss ratio before reinsurance	(30)	50%	99%	0%	134%	59%	45%
P&L combined loss ratio after reinsurance	(31)	71%	70%	0%	83%	106%	57%
Investment income	(32)	9	2	0	0	32	76
Other income / expenses	(33)	0	1	0	77	0	(6)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	31	62	0	217	50	442
Income taxes	(36)	(1)	(7)	0	(25)	(8)	(17)
Resulting profit after income taxes	(37)	31	55	0	192	42	425
Income taxes / gross written premiums	(38)	-1%	-2%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	43%	13%	0%	14%	11%	51%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	2,159	4,683	219	413	487	7	82,643
0	(1,557)	(1,554)	(37)	(159)	(47)	(14)	(42,107)
0	602	3,129	182	254	440	(7)	40,536
0	(125)	(87)	26	12	(14)	134	488
0	199	20	(7)	(9)	2	(82)	(780)
0	74	(67)	19	3	(11)	52	(291)
0	2,034	4,596	245	425	473	142	83,131
0	676	3,062	201	257	429	45	40,244
0	(755)	(1,050)	(40)	(50)	(318)	(384)	(36,536)
0	629	188	10	31	0	0	25,788
0	(126)	(862)	(30)	(19)	(318)	(384)	(10,748)
0	(122)	17	95	(64)	(4)	78	(12,764)
0	135	71	(55)	35	19	(40)	13,189
0	13	89	41	(30)	15	39	425
0	(877)	(1,033)	56	(114)	(322)	(306)	(49,300)
0	(113)	(773)	10	(49)	(303)	(346)	(10,323)
0	0	(2)	12	0	(11)	0	285
0	0	0	0	0	0	0	(1)
0	0	(2)	12	0	(11)	0	284
0	(89)	(220)	(62)	(42)	(72)	(25)	(13,495)
0	381	107	12	36	3	21	6,482
0	(362)	(894)	(152)	(101)	(89)	(613)	(15,017)
0	707	2,447	98	167	(20)	(803)	5,604
0	494	1,280	20	101	(42)	(917)	8,175
0%	43%	22%	-23%	27%	68%	216%	59.3%
0%	10%	25%	32%	16%	5%	81%	-3.1%
0%	54%	48%	9%	43%	73%	297%	56.2%
0%	4%	5%	25%	10%	15%	18%	16.2%
0%	18%	19%	62%	24%	19%	433%	18.1%
0%	65%	47%	65%	61%	102%	667%	93.6%
0%	76%	72%	96%	76%	107%	748%	90.5%
0	46	114	10	21	8	129	3,482
0	147	(18)	(33)	(1)	(5)	82	(142)
0	0	0	0	0	0	0	0
0	687	1,376	(2)	121	(39)	(706)	11,516
0	(43)	(67)	(3)	(5)	(13)	(3)	(1,802)
0	644	1,309	(6)	116	(52)	(709)	9,713
0%	-2%	-1%	-2%	-1%	-3%	-40%	-2.2%
0%	30%	28%	-3%	28%	-11%	-9,547%	11.8%



PROFIT & LOSS STATEMENT NON-LIFE BUSINESS

PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		ADIR	AIG	AL MASHREK	ALICO	ALIG	ALLIANZ SNA
Gross written premiums	(1)	32,808	4,459	61,236	52,028	56,129	94,282
Ceded premiums	(2)	(10,117)	(3,824)	(9,989)	4,090	(15,971)	(25,514)
Net written premiums	(3)	22,691	635	51,248	56,118	40,159	68,768
Change in gross UPR	(4)	1,402	227	1,166	2,079	(2,500)	(2,114)
Change in reinsurance share of UPR	(5)	200	(182)	(566)	(3,823)	171	659
Change in net UPR	(6)	1,602	46	600	(1,744)	(2,330)	(1,456)
Gross earned premiums	(7)	34,210	4,687	62,402	54,107	53,629	92,168
Net earned premiums	(8)	24,293	681	51,847	54,375	37,829	67,313
Gross claims paid (net of non reinsurance recoveries)	(9)	(14,945)	(3,518)	(32,433)	(19,635)	(28,538)	(56,570)
Reinsurance benefits paid	(10)	4,044	3,149	8,625	127	12,614	18,421
Net claims paid after reinsurance recoveries	(11)	(10,902)	(369)	(23,809)	(19,508)	(15,924)	(38,149)
Change in gross claims reserves	(12)	(1,558)	(129)	(3,677)	(2,415)	1,107	734
Change in reinsurance share of claims reserves	(13)	326	82	1,226	(6,325)	(3,287)	(2,997)
Change in net claims reserves	(14)	(1,233)	(47)	(2,450)	(8,739)	(2,180)	(2,264)
Gross incurred claims	(15)	(16,504)	(3,648)	(36,110)	(22,049)	(27,431)	(55,836)
Net incurred claims	(16)	(12,134)	(416)	(26,259)	(28,247)	(18,104)	(40,412)
Change in gross PDR	(17)	0	(182)	297	0	(334)	0
Change in reinsurance share of PDR	(18)	0	0	46	56	2	0
Change in net PDR	(19)	0	(182)	343	56	(332)	0
Commissions paid including DAC	(20)	(4,660)	(736)	(17,056)	(14,047)	(15,603)	(19,534)
Reinsurance commissions	(21)	1,545	1,675	966	1,976	1,047	3,377
Operating expenses	(22)	(3,609)	(1,748)	(7,707)	(1,813)	(4,655)	(7,471)
Gross underwriting results	(23)	9,436	(1,626)	1,826	16,198	5,606	9,326
Net underwriting results	(24)	5,434	(726)	2,134	12,299	182	3,273
P&L loss ratio before reinsurance	(25)	48%	78%	58%	41%	51%	61%
P&L impact of reinsurance	(26)	12%	-19%	0%	7%	10%	7%
P&L loss ratio after reinsurance	(27)	60%	59%	57%	48%	61%	67%
Commissions / gross earned premiums	(28)	14%	16%	27%	26%	29%	21%
Expenses / gross earned premiums	(29)	11%	37%	12%	3%	9%	8%
P&L combined loss ratio before reinsurance	(30)	72%	131%	98%	70%	89%	90%
P&L combined loss ratio after reinsurance	(31)	84%	112%	97%	77%	99%	96%
Investment income	(32)	4,785	59	(747)	3,585	680	3,847
Other income / expenses	(33)	(585)	0	(2,465)	0	(151)	(566)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	9,634	(667)	(1,078)	15,884	711	6,554
Income taxes	(36)	(434)	(174)	(895)	(1,077)	(1,010)	(2,246)
Resulting profit after income taxes	(37)	9,200	(841)	(1,973)	14,807	(299)	4,308
Income taxes / gross written premiums	(38)	-1%	-4%	-1%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	28%	-19%	-3%	28%	-1%	5%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	16,241	33,971	94,769	49,640	1,427	119,796
Ceded premiums	(2)	(901)	(5,647)	(29,504)	(15,261)	(506)	(16,287)
Net written premiums	(3)	15,339	28,324	65,265	34,379	921	103,509
Change in gross UPR	(4)	(200)	306	2,697	355	195	1,478
Change in reinsurance share of UPR	(5)	27	615	872	(500)	(14)	(864)
Change in net UPR	(6)	(173)	921	3,569	(145)	181	614
Gross earned premiums	(7)	16,041	34,277	97,466	49,995	1,621	121,273
Net earned premiums	(8)	15,166	29,245	68,834	34,233	1,101	104,122
Gross claims paid (net of non reinsurance recoveries)	(9)	(6,729)	(22,815)	(41,091)	(23,115)	(445)	(73,202)
Reinsurance benefits paid	(10)	557	3,634	9,314	8,289	192	10,691
Net claims paid after reinsurance recoveries	(11)	(6,172)	(19,181)	(31,777)	(14,826)	(253)	(62,511)
Change in gross claims reserves	(12)	(1,274)	4,105	(10,692)	(2,669)	(323)	(611)
Change in reinsurance share of claims reserves	(13)	(8)	(2,001)	9,511	1,182	91	(91)
Change in net claims reserves	(14)	(1,281)	2,105	(1,181)	(1,487)	(231)	(702)
Gross incurred claims	(15)	(8,003)	(18,709)	(51,782)	(25,783)	(768)	(73,813)
Net incurred claims	(16)	(7,453)	(17,076)	(32,958)	(16,312)	(484)	(63,212)
Change in gross PDR	(17)	79	(41)	(112)	(256)	130	(95)
Change in reinsurance share of PDR	(18)	0	11	11	(28)	(15)	10
Change in net PDR	(19)	79	(30)	(101)	(284)	115	(85)
Commissions paid including DAC	(20)	(6,350)	(7,908)	(12,932)	(11,124)	(20)	(24,901)
Reinsurance commissions	(21)	173	1,843	3,699	1,285	24	3,213
Operating expenses	(22)	(2,345)	(5,703)	(15,388)	(6,836)	(701)	(14,168)
Gross underwriting results	(23)	(578)	1,917	17,252	5,996	263	8,297
Net underwriting results	(24)	(730)	370	11,154	963	36	4,969
P&L loss ratio before reinsurance	(25)	50%	55%	53%	52%	47%	61%
P&L impact of reinsurance	(26)	1%	5%	6%	10%	14%	3%
P&L loss ratio after reinsurance	(27)	51%	59%	59%	62%	61%	64%
Commissions / gross earned premiums	(28)	40%	23%	13%	22%	1%	21%
Expenses / gross earned premiums	(29)	15%	17%	16%	14%	43%	12%
P&L combined loss ratio before reinsurance	(30)	104%	94%	82%	87%	92%	93%
P&L combined loss ratio after reinsurance	(31)	105%	99%	88%	98%	106%	96%
Investment income	(32)	310	1,960	985	1,262	71	3,499
Other income / expenses	(33)	(2,810)	473	11,143	1,763	(366)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(3,230)	2,803	23,282	3,988	(259)	8,468
Income taxes	(36)	(181)	(399)	(2,381)	(877)	(18)	(1,614)
Resulting profit after income taxes	(37)	(3,411)	2,404	20,902	3,111	(277)	6,854
Income taxes / gross written premiums	(38)	-1%	-1%	-3%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-21%	7%	22%	6%	-19%	6%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
9,937	0	149,292	0	9,345	11,891	1,071	17,026	6,777	76,369
(4,957)	0	(18,466)	0	(1,118)	(2,578)	(376)	(2,042)	(1,349)	(47,334)
4,980	0	130,826	0	8,227	9,313	695	14,984	5,427	29,035
520	0	(3,896)	0	225	(481)	(154)	(259)	39	(683)
0	0	345	0	(13)	(6)	18	(83)	28	4,463
520	0	(3,551)	0	212	(487)	(135)	(342)	67	3,779
10,457	0	145,396	0	9,570	11,410	918	16,768	6,816	75,686
5,500	0	127,275	0	8,439	8,827	560	14,643	5,494	32,814
(9,157)	0	(73,363)	0	(5,242)	(5,403)	(290)	(8,575)	(3,949)	(76,382)
7,301	0	6,771	0	998	362	38	391	1,183	32,389
(1,856)	0	(66,592)	0	(4,244)	(5,041)	(251)	(8,184)	(2,766)	(43,992)
1,392	0	(9,957)	0	(846)	(689)	12	(345)	(33)	4,197
0	0	4,794	0	162	10	(13)	14	(124)	10,117
1,392	0	(5,163)	0	(684)	(679)	(1)	(331)	(156)	14,314
(7,765)	0	(83,320)	0	(6,088)	(6,092)	(278)	(8,920)	(3,982)	(72,185)
(464)	0	(71,755)	0	(4,928)	(5,720)	(253)	(8,515)	(2,922)	(29,678)
0	0	(24)	0	88	(75)	2	(24)	(26)	(247)
0	0	0	0	25	0	(1)	(1)	(8)	489
0	0	(24)	0	113	(75)	1	(25)	(33)	242
(1,522)	0	(30,668)	0	(2,962)	(981)	0	(4,319)	(2,200)	(1,617)
88	0	2,268	0	112	305	34	549	292	965
(1,203)	0	(13,361)	0	(2,104)	(2,575)	(249)	(2,874)	(883)	(5,721)
(34)	0	18,022	0	(1,495)	1,687	393	631	(275)	(4,083)
2,399	0	13,735	0	(1,329)	(220)	93	(542)	(253)	(2,994)
74%	0%	57%	0%	64%	53%	30%	53%	58%	95%
-23%	0%	3%	0%	-2%	17%	33%	7%	0%	-1%
51%	0%	60%	0%	62%	70%	63%	60%	58%	94%
15%	0%	21%	0%	31%	9%	0%	26%	32%	2%
12%	0%	9%	0%	22%	23%	27%	17%	13%	8%
100%	0%	88%	0%	117%	85%	57%	96%	104%	105%
77%	0%	91%	0%	115%	101%	90%	103%	103%	104%
848	0	5,537	0	230	128	222	839	59	2,139
(1,036)	0	(1,843)	0	(291)	3	(0)	(182)	175	(609)
0	0	0	0	0	0	0	0	0	0
2,211	0	17,428	0	(1,391)	(89)	315	114	(19)	(1,464)
(197)	0	(1,947)	0	(123)	0	(12)	(191)	(58)	(1,651)
2,014	0	15,481	0	(1,514)	(89)	303	(77)	(76)	(3,115)
-2%	0%	-1%	0%	-1%	0%	-1%	-1%	-1%	-2%
20%	0%	10%	0%	-16%	-1%	28%	0%	-1%	-4%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	10,457	37,982	103	101,170	10,040
Ceded premiums	(2)	(3,741)	(19,243)	(62)	(5,770)	(4,907)
Net written premiums	(3)	6,716	18,739	41	95,399	5,133
Change in gross UPR	(4)	(624)	52	365	(3,647)	333
Change in reinsurance share of UPR	(5)	(156)	2,237	(27)	(237)	(151)
Change in net UPR	(6)	(780)	2,289	338	(3,884)	183
Gross earned premiums	(7)	9,832	38,034	468	97,523	10,373
Net earned premiums	(8)	5,936	21,028	378	91,515	5,316
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,437)	(23,284)	(1,947)	(59,608)	(16,989)
Reinsurance benefits paid	(10)	802	13,987	459	4,956	13,862
Net claims paid after reinsurance recoveries	(11)	(1,635)	(9,298)	(1,487)	(54,653)	(3,127)
Change in gross claims reserves	(12)	(568)	(525)	4,710	4,490	6,825
Change in reinsurance share of claims reserves	(13)	722	1,614	(692)	(3,487)	(5,310)
Change in net claims reserves	(14)	154	1,089	4,018	1,003	1,515
Gross incurred claims	(15)	(3,006)	(23,810)	2,763	(55,118)	(10,164)
Net incurred claims	(16)	(1,482)	(8,209)	2,530	(53,650)	(1,612)
Change in gross PDR	(17)	1,086	339	154	(487)	11
Change in reinsurance share of PDR	(18)	(484)	239	11	(23)	(23)
Change in net PDR	(19)	602	578	165	(509)	(12)
Commissions paid including DAC	(20)	(1,938)	(7,874)	(125)	(22,422)	(1,463)
Reinsurance commissions	(21)	1,074	240	4	951	1,345
Operating expenses	(22)	(2,592)	(5,396)	(1,263)	(14,144)	(3,122)
Gross underwriting results	(23)	3,383	1,294	1,996	5,352	(4,365)
Net underwriting results	(24)	1,600	367	1,690	1,741	452
P&L loss ratio before reinsurance	(25)	31%	63%	-590%	57%	98%
P&L impact of reinsurance	(26)	18%	2%	66%	4%	-46%
P&L loss ratio after reinsurance	(27)	49%	65%	-525%	60%	52%
Commissions / gross earned premiums	(28)	20%	21%	27%	23%	14%
Expenses / gross earned premiums	(29)	26%	14%	270%	15%	30%
P&L combined loss ratio before reinsurance	(30)	77%	97%	-294%	94%	142%
P&L combined loss ratio after reinsurance	(31)	95%	100%	-228%	98%	96%
Investment income	(32)	3,169	0	266	1,935	283
Other income / expenses	(33)	(79)	1,245	(1,373)	(431)	(615)
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	4,690	1,612	582	3,244	120
Income taxes	(36)	(154)	(786)	(5)	(1,117)	(103)
Resulting profit after income taxes	(37)	4,536	826	578	2,127	18
Income taxes / gross written premiums	(38)	-1%	-2%	-4%	-1%	-1%
Resulting profit over gross written premiums	(39)	43%	2%	559%	2%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
91,578	93,824	28,662	8,272	8,917	153,485	17,879	2,897	12,678	0
(31,409)	(6,864)	(4,462)	(1,227)	(1,931)	(11,618)	(2,346)	(853)	(3,169)	0
60,170	86,960	24,200	7,046	6,986	141,867	15,533	2,043	9,509	0
(4,228)	4,250	36	267	402	2,723	(103)	(342)	(655)	0
280	(76)	1,882	3	(66)	348	(18)	175	586	0
(3,949)	4,174	1,918	270	336	3,071	(121)	(167)	(69)	0
87,350	98,074	28,698	8,539	9,320	156,208	17,776	2,555	12,022	0
56,221	91,134	26,118	7,316	7,322	144,938	15,413	1,876	9,439	0
(42,720)	(53,935)	(6,427)	(4,544)	(5,213)	(128,645)	(8,495)	(1,717)	(6,633)	0
13,063	3,354	3,183	512	2,340	4,574	1,677	779	2,465	0
(29,657)	(50,580)	(3,244)	(4,032)	(2,873)	(124,071)	(6,818)	(937)	(4,167)	0
(14,940)	(909)	(8,551)	(1,291)	(371)	(2,393)	(189)	839	(889)	0
13,255	648	(52)	(204)	284	1,021	(55)	(808)	500	0
(1,685)	(260)	(8,603)	(1,495)	(88)	(1,372)	(244)	30	(389)	0
(57,660)	(54,843)	(14,978)	(5,835)	(5,585)	(131,038)	(8,684)	(878)	(7,521)	0
(31,342)	(50,841)	(11,847)	(5,527)	(2,961)	(125,443)	(7,062)	(907)	(4,556)	0
(692)	(138)	753	(189)	(131)	394	(64)	(14)	(270)	0
(16)	(34)	(13)	15	87	498	(5)	2	137	0
(709)	(172)	740	(174)	(44)	893	(69)	(13)	(133)	0
(16,327)	(22,342)	(13,246)	(2,303)	(2,024)	(12,271)	(3,945)	(352)	(3,017)	0
5,046	635	908	196	211	1,497	357	49	201	0
(7,413)	(16,634)	(1,820)	(1,359)	(2,075)	(16,374)	(3,300)	(766)	(2,366)	0
5,258	4,117	(593)	(1,147)	(495)	(3,081)	1,782	545	(1,152)	0
5,477	1,780	852	(1,851)	430	(6,761)	1,394	(112)	(431)	0
66%	56%	52%	68%	60%	84%	49%	34%	63%	0%
0%	2%	-5%	8%	-10%	2%	2%	26%	-6%	0%
66%	58%	47%	77%	50%	86%	51%	60%	57%	0%
19%	23%	46%	27%	22%	8%	22%	14%	25%	0%
8%	17%	6%	16%	22%	10%	19%	30%	20%	0%
93%	96%	105%	111%	104%	102%	90%	78%	107%	0%
93%	98%	100%	119%	94%	105%	92%	104%	101%	0%
4,894	4,975	209	114	446	3,239	757	288	118	0
575	(151)	(1,402)	(502)	95	188	(140)	(34)	73	0
0	0	0	0	0	0	0	0	0	0
10,946	6,605	(342)	(2,239)	971	(3,335)	2,011	142	(240)	0
(1,788)	(1,614)	(308)	(93)	(140)	(1,547)	(200)	(40)	(180)	0
9,158	4,990	(649)	(2,332)	831	(4,882)	1,811	102	(420)	0
-2%	-2%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	0%
10%	5%	-2%	-28%	9%	-3%	10%	4%	-3%	0%



PROFIT & LOSS STATEMENT - NON LIFE BUSINESS

		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
(m LBP)							
Gross written premiums	(1)	5,846	21,208	0	28,646	1,919	20,313
Ceded premiums	(2)	(2,196)	(3,214)	0	(8,126)	(396)	(6,733)
Net written premiums	(3)	3,649	17,994	0	20,520	1,523	13,580
Change in gross UPR	(4)	257	(733)	0	661	(103)	1,262
Change in reinsurance share of UPR	(5)	(221)	(70)	0	175	6	(29)
Change in net UPR	(6)	36	(803)	0	836	(97)	1,233
Gross earned premiums	(7)	6,103	20,475	0	29,306	1,816	21,575
Net earned premiums	(8)	3,686	17,191	0	21,356	1,426	14,813
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,941)	(9,900)	0	(19,435)	(986)	(16,901)
Reinsurance benefits paid	(10)	1,573	3,554	0	6,704	285	7,597
Net claims paid after reinsurance recoveries	(11)	(1,367)	(6,346)	0	(12,731)	(700)	(9,304)
Change in gross claims reserves	(12)	(440)	(645)	0	1,186	7	(582)
Change in reinsurance share of claims reserves	(13)	185	(939)	0	(1,506)	(217)	522
Change in net claims reserves	(14)	(255)	(1,584)	0	(320)	(210)	(60)
Gross incurred claims	(15)	(3,381)	(10,545)	0	(18,250)	(979)	(17,482)
Net incurred claims	(16)	(1,623)	(7,930)	0	(13,052)	(911)	(9,364)
Change in gross PDR	(17)	(45)	(410)	0	(23)	(30)	(685)
Change in reinsurance share of PDR	(18)	15	46	0	0	(22)	466
Change in net PDR	(19)	(30)	(365)	0	(23)	(51)	(219)
Commissions paid including DAC	(20)	(1,250)	(6,030)	0	(5,340)	(162)	(4,633)
Reinsurance commissions	(21)	136	326	0	1,197	92	634
Operating expenses	(22)	(1,591)	(1,723)	0	(3,444)	(590)	(2,055)
Gross underwriting results	(23)	(164)	1,766	0	2,250	56	(3,281)
Net underwriting results	(24)	(671)	1,469	0	694	(196)	(825)
P&L loss ratio before reinsurance	(25)	55%	52%	0%	62%	54%	81%
P&L impact of reinsurance	(26)	8%	1%	0%	5%	14%	-11%
P&L loss ratio after reinsurance	(27)	64%	53%	0%	68%	68%	70%
Commissions / gross earned premiums	(28)	20%	29%	0%	18%	9%	21%
Expenses / gross earned premiums	(29)	26%	8%	0%	12%	32%	10%
P&L combined loss ratio before reinsurance	(30)	102%	89%	0%	92%	95%	112%
P&L combined loss ratio after reinsurance	(31)	110%	91%	0%	98%	109%	101%
Investment income	(32)	712	58	0	0	158	1,829
Other income / expenses	(33)	25	350	0	1,572	0	(142)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	66	1,877	0	2,266	(38)	862
Income taxes	(36)	(60)	(273)	0	(512)	(39)	(338)
Resulting profit after income taxes	(37)	6	1,603	0	1,753	(77)	524
Income taxes / gross written premiums	(38)	-1%	-1%	0%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	0%	8%	0%	6%	-4%	3%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
0	23,601	33,357	8,557	8,393	12,505	59	1,640,842
0	(10,133)	(5,451)	(1,037)	(1,306)	(1,852)	(719)	(346,415)
0	13,469	27,905	7,520	7,087	10,653	(660)	1,294,426
0	1,889	(4,556)	1,025	(28)	(50)	2,238	1,093
0	(985)	(207)	(120)	(100)	39	(1,127)	3,487
0	904	(4,764)	905	(128)	(10)	1,111	4,580
0	25,490	28,800	9,581	8,365	12,455	2,298	1,641,935
0	14,373	23,142	8,425	6,959	10,643	451	1,299,006
0	(8,985)	(13,204)	(5,644)	(4,949)	(7,328)	(2,576)	(960,840)
0	2,395	3,415	614	813	487	1,519	224,062
0	(6,590)	(9,788)	(5,031)	(4,136)	(6,841)	(1,057)	(736,778)
0	(768)	(388)	(447)	(296)	(434)	1,140	(39,098)
0	538	(795)	(351)	317	262	(660)	17,463
0	(229)	(1,183)	(798)	22	(171)	481	(21,635)
0	(9,753)	(13,592)	(6,092)	(5,245)	(7,762)	(1,436)	(999,937)
0	(6,819)	(10,972)	(5,829)	(4,114)	(7,013)	(576)	(758,413)
0	(10)	(1,200)	623	62	140	591	(1,052)
0	12	0	0	(4)	(6)	0	1,495
0	2	(1,200)	623	59	134	591	443
0	(3,864)	(4,842)	(2,486)	(665)	(2,029)	(575)	(320,667)
0	2,232	745	234	328	369	299	44,742
0	(4,834)	(6,370)	(5,825)	(2,052)	(2,286)	(3,033)	(213,541)
0	7,030	2,797	(4,198)	466	518	(2,155)	106,737
0	1,090	503	(4,858)	515	(182)	(2,843)	51,570
0%	38%	47%	64%	63%	62%	62%	60.9%
0%	23%	8%	7%	-1%	6%	30%	3.4%
0%	62%	55%	70%	62%	68%	92%	64.3%
0%	15%	17%	26%	8%	16%	25%	19.5%
0%	19%	22%	61%	25%	18%	132%	13.0%
0%	72%	86%	150%	95%	97%	219%	93.4%
0%	96%	94%	157%	95%	103%	249%	96.8%
0	573	812	383	421	205	1,007	57,149
0	1,846	(129)	(1,257)	(18)	(83)	1,336	3,596
0	0	0	0	0	0	0	0
0	3,508	1,186	(5,732)	917	(60)	(500)	112,315
0	(377)	(476)	(126)	(95)	(180)	(48)	(26,085)
0	3,131	710	(5,858)	822	(241)	(548)	86,231
0%	-2%	-1%	-1%	-1%	-1%	-81%	-1.6%
0%	13%	2%	-68%	10%	-2%	-922%	5.3%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

		AMANA	ARABIA	AROPE	ASSUREX	ATI	AXA ME
(m LBP)							
Gross written premiums	(1)	16,835	37,058	152,818	52,216	1,980	143,926
Ceded premiums	(2)	(958)	(6,667)	(38,930)	(16,720)	(648)	(21,707)
Net written premiums	(3)	15,877	30,391	113,888	35,496	1,332	122,219
Change in gross UPR	(4)	(161)	306	2,664	355	195	1,478
Change in reinsurance share of UPR	(5)	17	615	872	(500)	(14)	(864)
Change in net UPR	(6)	(144)	921	3,536	(145)	181	614
Gross earned premiums	(7)	16,674	37,364	155,482	52,571	2,175	145,404
Net earned premiums	(8)	15,733	31,312	117,424	35,351	1,513	122,832
Gross claims paid (net of non reinsurance recoveries)	(9)	(6,732)	(24,141)	(73,886)	(24,753)	(460)	(77,151)
Reinsurance benefits paid	(10)	557	3,917	12,423	9,505	192	12,011
Net claims paid after reinsurance recoveries	(11)	(6,175)	(20,223)	(61,464)	(15,248)	(267)	(65,140)
Change in gross claims reserves	(12)	(1,315)	(432)	(21,337)	(1,041)	(622)	(9,787)
Change in reinsurance share of claims reserves	(13)	20	1,758	8,473	4	163	915
Change in net claims reserves	(14)	(1,296)	1,325	(12,864)	(1,037)	(459)	(8,872)
Gross incurred claims	(15)	(8,048)	(24,573)	(95,223)	(25,794)	(1,082)	(86,938)
Net incurred claims	(16)	(7,471)	(18,898)	(74,328)	(16,285)	(726)	(74,012)
Change in gross PDR	(17)	79	(41)	(112)	(256)	130	(95)
Change in reinsurance share of PDR	(18)	0	11	11	(28)	(15)	10
Change in net PDR	(19)	79	(30)	(101)	(284)	115	(85)
Commissions paid including DAC	(20)	(6,601)	(8,193)	(15,446)	(11,478)	(23)	(29,519)
Reinsurance commissions	(21)	229	1,848	6,253	1,251	29	4,384
Operating expenses	(22)	(2,362)	(6,061)	(21,656)	(7,026)	(988)	(17,027)
Gross underwriting results	(23)	(257)	(1,505)	23,045	8,018	212	11,825
Net underwriting results	(24)	(392)	(24)	12,146	1,529	(79)	6,574
P&L loss ratio before reinsurance	(25)	48%	66%	61%	49%	50%	60%
P&L impact of reinsurance	(26)	1%	-4%	7%	12%	13%	4%
P&L loss ratio after reinsurance	(27)	49%	62%	68%	61%	63%	63%
Commissions / gross earned premiums	(28)	40%	22%	10%	22%	1%	20%
Expenses / gross earned premiums	(29)	14%	16%	14%	13%	45%	12%
P&L combined loss ratio before reinsurance	(30)	102%	104%	85%	84%	96%	92%
P&L combined loss ratio after reinsurance	(31)	103%	100%	92%	97%	110%	95%
Investment income	(32)	310	2,434	985	1,330	117	5,803
Other income / expenses	(33)	(2,802)	411	17,705	1,810	(508)	0
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	(2,884)	2,822	30,836	4,669	(470)	12,377
Income taxes	(36)	(186)	(422)	(3,487)	(923)	(25)	(1,845)
Resulting profit after income taxes	(37)	(3,070)	2,400	27,349	3,747	(495)	10,532
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-1%	-1%
Resulting profit over gross written premiums	(39)	-18%	6%	18%	7%	-25%	7%

BAHRIA	BANCASSURANCE	BANKERS	BEIRUT LIFE	BERYTUS	BURGAN	BYBLOS	COMMERCIAL	CONFIDENCE	CONTINENTAL TRUST
9,937	114,616	167,263	17,067	9,345	15,929	1,071	18,468	11,978	76,369
(4,957)	(5,520)	(25,197)	(2,901)	(1,118)	(5,358)	(376)	(2,245)	(3,008)	(47,334)
4,980	109,096	142,067	14,165	8,227	10,571	695	16,224	8,970	29,035
520	(3,132)	(3,896)	0	225	(477)	(154)	(300)	(90)	(683)
0	0	345	0	(13)	(7)	18	(49)	69	4,463
520	(3,132)	(3,551)	0	212	(484)	(135)	(350)	(21)	3,779
10,457	111,484	163,367	17,067	9,570	15,452	918	18,168	11,888	75,686
5,500	105,965	138,516	14,165	8,439	10,087	560	15,874	8,949	32,814
(9,157)	(52,052)	(86,555)	(781)	(5,242)	(6,634)	(290)	(9,021)	(4,369)	(76,382)
7,301	1,251	8,082	312	998	1,465	38	391	1,519	32,389
(1,856)	(50,801)	(78,473)	(469)	(4,244)	(5,169)	(251)	(8,630)	(2,850)	(43,992)
1,392	(48,999)	(1,931)	(2,434)	(846)	(1,106)	12	(430)	(33)	4,197
0	(279)	5,307	344	162	372	(13)	118	(124)	10,117
1,392	(49,278)	3,377	(2,090)	(684)	(734)	(1)	(312)	(157)	14,314
(7,765)	(101,051)	(88,486)	(3,215)	(6,088)	(7,740)	(278)	(9,451)	(4,402)	(72,185)
(464)	(100,079)	(75,097)	(2,559)	(4,928)	(5,903)	(253)	(8,942)	(3,007)	(29,678)
0	0	(24)	0	88	(75)	2	(24)	(26)	(247)
0	0	0	0	25	0	(1)	(1)	(8)	489
0	0	(24)	0	113	(75)	1	(25)	(33)	242
(1,522)	(5,272)	(35,398)	(6,615)	(2,962)	(992)	0	(4,634)	(5,276)	(1,617)
88	1,887	3,948	144	112	849	34	549	662	965
(1,203)	(5,893)	(17,633)	(985)	(2,104)	(3,490)	(249)	(3,118)	(1,562)	(5,721)
(34)	(732)	21,826	6,252	(1,495)	3,154	393	941	622	(4,083)
2,399	(3,393)	14,311	4,150	(1,329)	475	93	(295)	(267)	(2,994)
74%	91%	54%	19%	64%	50%	30%	52%	37%	95%
-23%	2%	5%	12%	-2%	17%	33%	7%	7%	-1%
51%	93%	59%	31%	62%	67%	63%	59%	45%	94%
15%	5%	22%	39%	31%	6%	0%	26%	44%	2%
12%	5%	11%	6%	22%	23%	27%	17%	13%	8%
100%	101%	87%	63%	117%	79%	57%	95%	95%	105%
77%	103%	91%	76%	115%	96%	90%	101%	102%	104%
848	31,955	7,738	1,634	230	105	222	910	103	2,139
(1,036)	(2,614)	(2,188)	(23)	(291)	3	(0)	(198)	163	(609)
0	0	0	0	0	0	0	0	0	0
2,211	25,948	19,862	5,761	(1,391)	583	315	417	(1)	(1,464)
(197)	(1,056)	(2,283)	(129)	(123)	0	(12)	(202)	(78)	(1,651)
2,014	24,893	17,579	5,632	(1,514)	583	303	215	(80)	(3,115)
-2%	-1%	-1%	-1%	-1%	0%	-1%	-1%	-1%	-2%
20%	22%	11%	33%	-16%	4%	28%	1%	-1%	-4%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		CREDIT LIBANAIS	CUMBERLAND	FAJER EL-KHALEEF	FIDELITY	LCI
Gross written premiums	(1)	25,033	37,982	227	108,985	10,040
Ceded premiums	(2)	(8,715)	(19,243)	(88)	(7,946)	(4,907)
Net written premiums	(3)	16,318	18,739	139	101,039	5,133
Change in gross UPR	(4)	(624)	52	420	(3,647)	333
Change in reinsurance share of UPR	(5)	(156)	2,237	(63)	(237)	(151)
Change in net UPR	(6)	(780)	2,289	357	(3,884)	183
Gross earned premiums	(7)	24,409	38,034	647	105,338	10,373
Net earned premiums	(8)	15,538	21,028	496	97,155	5,316
Gross claims paid (net of non reinsurance recoveries)	(9)	(5,935)	(23,284)	(1,958)	(60,543)	(16,989)
Reinsurance benefits paid	(10)	3,292	13,987	459	5,311	13,862
Net claims paid after reinsurance recoveries	(11)	(2,643)	(9,298)	(1,498)	(55,232)	(3,127)
Change in gross claims reserves	(12)	(1,375)	(525)	4,759	2,398	6,825
Change in reinsurance share of claims reserves	(13)	2,112	1,614	(735)	(3,064)	(5,310)
Change in net claims reserves	(14)	737	1,089	4,024	(667)	1,515
Gross incurred claims	(15)	(7,310)	(23,810)	2,801	(58,145)	(10,164)
Net incurred claims	(16)	(1,906)	(8,209)	2,526	(55,898)	(1,612)
Change in gross PDR	(17)	1,086	339	154	(487)	11
Change in reinsurance share of PDR	(18)	(484)	239	11	(23)	(23)
Change in net PDR	(19)	602	578	165	(509)	(12)
Commissions paid including DAC	(20)	(2,863)	(7,874)	(144)	(24,551)	(1,463)
Reinsurance commissions	(21)	3,164	240	5	1,747	1,345
Operating expenses	(22)	(5,214)	(5,396)	(2,772)	(15,883)	(3,122)
Gross underwriting results	(23)	10,109	1,294	687	6,272	(4,365)
Net underwriting results	(24)	9,321	367	276	2,060	452
P&L loss ratio before reinsurance	(25)	30%	63%	-433%	55%	98%
P&L impact of reinsurance	(26)	3%	2%	64%	4%	-46%
P&L loss ratio after reinsurance	(27)	33%	65%	-369%	59%	52%
Commissions / gross earned premiums	(28)	12%	21%	22%	23%	14%
Expenses / gross earned premiums	(29)	21%	14%	428%	15%	30%
P&L combined loss ratio before reinsurance	(30)	63%	97%	18%	94%	142%
P&L combined loss ratio after reinsurance	(31)	66%	100%	81%	98%	96%
Investment income	(32)	9,648	0	481	2,904	283
Other income / expenses	(33)	(146)	1,245	(3,013)	(351)	(615)
Policyholders' dividend	(34)	0	0	0	0	0
Resulting profit before income taxes	(35)	18,824	1,612	(2,256)	4,613	120
Income taxes	(36)	(281)	(786)	(8)	(1,231)	(103)
Resulting profit after income taxes	(37)	18,543	826	(2,264)	3,382	18
Income taxes / gross written premiums	(38)	-1%	-2%	-3%	-1%	-1%
Resulting profit over gross written premiums	(39)	74%	2%	-999%	3%	0%

LIA	LIBANO- SUISSE	LIBERTY	MAINS ESSALAM	MEARCO	MEDGULF	NORTH INSURANCE	OVERSEAS	PHENICIENNE	RL 360
158,073	104,239	28,662	8,272	8,917	173,406	18,686	2,897	13,907	3,904
(36,695)	(9,988)	(4,462)	(1,227)	(1,931)	(15,237)	(2,734)	(853)	(3,370)	(706)
121,378	94,251	24,200	7,046	6,986	158,169	15,951	2,043	10,537	3,198
(4,228)	4,250	36	267	402	2,450	(103)	(342)	(697)	0
280	(76)	1,882	3	(66)	636	(18)	175	586	0
(3,949)	4,174	1,918	270	336	3,087	(121)	(167)	(111)	0
153,845	108,489	28,698	8,539	9,320	175,856	18,583	2,555	13,210	3,904
117,429	98,425	26,118	7,316	7,322	161,256	15,830	1,876	10,427	3,198
(118,896)	(57,103)	(6,427)	(4,544)	(5,213)	(141,677)	(8,624)	(1,717)	(6,659)	(226)
14,196	3,967	3,183	512	2,340	6,439	1,788	779	2,465	158
(104,701)	(53,135)	(3,244)	(4,032)	(2,873)	(135,238)	(6,836)	(937)	(4,194)	(68)
(203)	(4,068)	(8,551)	(1,291)	(371)	(5,892)	(163)	839	(927)	(986)
12,696	1,785	(52)	(204)	284	1,380	(80)	(808)	543	0
12,493	(2,282)	(8,603)	(1,495)	(88)	(4,512)	(243)	30	(384)	(986)
(119,099)	(61,170)	(14,978)	(5,835)	(5,585)	(147,569)	(8,787)	(878)	(7,586)	(1,212)
(92,207)	(55,417)	(11,847)	(5,527)	(2,961)	(139,751)	(7,079)	(907)	(4,578)	(1,054)
(692)	(138)	753	(189)	(131)	394	(64)	(14)	(270)	0
(16)	(34)	(13)	15	87	498	(5)	2	137	0
(709)	(172)	740	(174)	(44)	893	(69)	(13)	(133)	0
(19,782)	(23,794)	(13,246)	(2,303)	(2,024)	(13,061)	(3,981)	(352)	(3,667)	(350)
7,531	872	908	196	211	1,855	373	49	245	0
(14,605)	(18,905)	(1,820)	(1,359)	(2,075)	(21,459)	(3,449)	(766)	(2,371)	(553)
(334)	4,482	(593)	(1,147)	(495)	(5,838)	2,301	545	(683)	1,789
(2,342)	1,008	852	(1,851)	430	(10,267)	1,625	(112)	(76)	1,241
77%	56%	52%	68%	60%	84%	47%	34%	57%	31%
1%	3%	-5%	8%	-10%	3%	4%	26%	-5%	14%
79%	60%	47%	77%	50%	86%	51%	60%	53%	45%
13%	22%	46%	27%	22%	7%	21%	14%	28%	9%
9%	17%	6%	16%	22%	12%	19%	30%	18%	14%
100%	96%	105%	111%	104%	104%	87%	78%	103%	54%
101%	99%	100%	119%	94%	106%	91%	104%	99%	68%
24,235	6,063	209	114	446	4,571	791	288	118	275
513	(151)	(1,402)	(502)	95	274	(140)	(34)	73	0
0	0	0	0	0	(1,200)	0	0	0	0
22,406	6,920	(342)	(2,239)	971	(6,622)	2,276	142	115	1,516
(2,402)	(1,886)	(308)	(93)	(140)	(1,764)	(214)	(40)	(192)	(65)
20,004	5,035	(649)	(2,332)	831	(8,386)	2,062	102	(77)	1,451
-2%	-2%	-1%	-1%	-2%	-1%	-1%	-1%	-1%	-2%
13%	5%	-2%	-28%	9%	-5%	11%	4%	-1%	37%



PROFIT & LOSS STATEMENT - LIFE AND NON LIFE BUSINESS

(m LBP)		SAUDI ARABIA	SECURITY	SOGECAP	THE CAPITAL	TRUST	TRUST COMPASS
Gross written premiums	(1)	5,846	28,213	26,413	35,307	1,919	24,047
Ceded premiums	(2)	(2,196)	(3,529)	(2,189)	(11,255)	(396)	(9,354)
Net written premiums	(3)	3,649	24,684	24,224	24,052	1,523	14,692
Change in gross UPR	(4)	257	(1,136)	0	699	(103)	1,262
Change in reinsurance share of UPR	(5)	(221)	221	0	163	6	(29)
Change in net UPR	(6)	36	(915)	0	862	(97)	1,233
Gross earned premiums	(7)	6,103	27,077	26,413	36,006	1,816	25,309
Net earned premiums	(8)	3,686	23,769	24,224	24,914	1,426	15,925
Gross claims paid (net of non reinsurance recoveries)	(9)	(2,941)	(10,131)	(2,152)	(20,132)	(986)	(19,008)
Reinsurance benefits paid	(10)	1,573	3,616	498	7,194	285	9,338
Net claims paid after reinsurance recoveries	(11)	(1,367)	(6,515)	(1,654)	(12,939)	(700)	(9,669)
Change in gross claims reserves	(12)	(440)	(654)	(10,581)	256	7	(475)
Change in reinsurance share of claims reserves	(13)	185	(965)	397	(783)	(217)	490
Change in net claims reserves	(14)	(255)	(1,619)	(10,184)	(526)	(210)	15
Gross incurred claims	(15)	(3,381)	(10,785)	(12,733)	(19,876)	(979)	(19,482)
Net incurred claims	(16)	(1,623)	(8,135)	(11,838)	(13,465)	(911)	(9,654)
Change in gross PDR	(17)	(45)	(410)	0	(23)	(30)	(685)
Change in reinsurance share of PDR	(18)	15	46	0	0	(22)	466
Change in net PDR	(19)	(30)	(365)	0	(23)	(51)	(219)
Commissions paid including DAC	(20)	(1,250)	(10,128)	(3,924)	(6,634)	(162)	(4,838)
Reinsurance commissions	(21)	136	326	591	1,946	92	873
Operating expenses	(22)	(1,591)	(3,895)	(4,767)	(4,245)	(590)	(2,433)
Gross underwriting results	(23)	(164)	1,859	4,988	5,229	56	(2,129)
Net underwriting results	(24)	(671)	1,572	4,285	2,494	(196)	(345)
P&L loss ratio before reinsurance	(25)	55%	40%	48%	55%	54%	77%
P&L impact of reinsurance	(26)	8%	1%	3%	8%	14%	-7%
P&L loss ratio after reinsurance	(27)	64%	41%	51%	63%	68%	70%
Commissions / gross earned premiums	(28)	20%	37%	15%	18%	9%	19%
Expenses / gross earned premiums	(29)	26%	14%	18%	12%	32%	10%
P&L combined loss ratio before reinsurance	(30)	102%	92%	81%	85%	95%	106%
P&L combined loss ratio after reinsurance	(31)	110%	93%	84%	93%	109%	99%
Investment income	(32)	712	85	10,485	0	158	2,165
Other income / expenses	(33)	25	517	0	1,937	0	(168)
Policyholders' dividend	(34)	0	0	0	0	0	0
Resulting profit before income taxes	(35)	66	2,175	14,770	4,431	(38)	1,651
Income taxes	(36)	(60)	(329)	(450)	(632)	(39)	(409)
Resulting profit after income taxes	(37)	6	1,846	14,320	3,799	(77)	1,242
Income taxes / gross written premiums	(38)	-1%	-1%	-2%	-2%	-2%	-2%
Resulting profit over gross written premiums	(39)	0%	7%	54%	11%	-4%	5%

TRUST LIFE	UCA	UFA	UNION NATIONALE	UNITED ASSURANCE	VICTOIRE	ZURICH ME	TOTAL
1,546	24,811	34,562	9,336	8,393	13,487	59	2,368,686
(639)	(10,405)	(6,009)	(1,311)	(1,306)	(2,086)	(719)	(443,931)
907	14,406	28,554	8,025	7,087	11,401	(660)	1,924,754
(11)	1,830	(4,561)	1,081	(28)	(50)	2,238	(4,103)
0	(926)	(218)	(105)	(100)	39	(1,127)	4,395
(11)	904	(4,779)	976	(128)	(10)	1,111	292
1,535	26,641	30,001	10,417	8,365	13,437	2,298	2,364,583
896	15,310	23,775	9,001	6,959	11,391	451	1,925,046
(171)	(9,114)	(13,968)	(6,044)	(4,949)	(7,364)	(2,576)	(1,347,849)
106	2,436	3,688	856	813	487	1,519	251,040
(65)	(6,678)	(10,280)	(5,188)	(4,136)	(6,877)	(1,057)	(1,096,809)
(63)	(788)	(722)	(277)	(296)	(893)	1,140	(203,364)
83	528	(418)	(413)	317	256	(660)	25,878
20	(260)	(1,140)	(690)	22	(637)	481	(177,486)
(234)	(9,902)	(14,690)	(6,322)	(5,245)	(8,258)	(1,436)	(1,551,213)
(45)	(6,938)	(11,420)	(5,878)	(4,114)	(7,515)	(576)	(1,274,295)
0	(10)	(1,200)	623	62	140	591	(1,052)
0	12	0	0	(4)	(6)	0	1,495
0	2	(1,200)	623	59	134	591	443
(2)	(3,953)	(4,906)	(2,586)	(665)	(2,110)	(575)	(409,607)
184	2,236	750	241	328	388	299	71,791
(670)	(5,042)	(6,380)	(5,959)	(2,052)	(2,465)	(3,033)	(294,865)
629	7,734	2,825	(3,826)	466	744	(2,155)	107,846
364	1,615	618	(4,559)	515	(177)	(2,843)	18,514
15%	37%	49%	61%	63%	61%	62%	65.6%
17%	23%	7%	7%	-1%	7%	30%	3.8%
33%	60%	56%	68%	62%	68%	92%	69.4%
0%	15%	16%	25%	8%	16%	25%	17.3%
44%	19%	21%	57%	25%	18%	132%	12.5%
59%	71%	87%	143%	95%	96%	219%	95.4%
76%	94%	94%	150%	95%	102%	249%	99.2%
176	573	855	383	421	221	1,007	227,016
0	1,983	(129)	(1,230)	(18)	(94)	1,336	5,361
0	0	0	0	0	0	0	(3,905)
540	4,171	1,343	(5,405)	917	(50)	(500)	246,986
(27)	(387)	(485)	(137)	(95)	(193)	(48)	(36,474)
513	3,784	859	(5,542)	822	(243)	(548)	210,511
-2%	-2%	-1%	-1%	-1%	-1%	-81%	-1.5%
33%	15%	2%	-59%	10%	-2%	-922%	8.9%



