

Market Annual Report

2017





In this report

5	Message from the President
7	Board of Directors
8	Member Companies
10	Technical Committees
13	ACAL Activities in 2017 and into 2018
19	Analysis
25	Financial Tables



From the President

As President of the insurance association, my first aim has always been to enhance the communication with our members. At the time of writing this report, 49 interactions with ACAL members took place through e-mail.

Insurance companies worldwide carry unfortunately still a bad image among the community, although this is changing slowly. It is no different in Lebanon and I dedicate most of my time to hold high the image of our profession, participating in all the economic events from the different associations of the productive sectors. These productive sectors are providing the government with recommendations from time to time.

With interviews on all media, I have explained that insurance conditions must be read and understood before signing a contract. And that anyway all registered insurance brokers can advise on the best insurance terms and conditions that the client should buy for the best interests of their needs. I also refer all complaints to the hotline, ICC Care, of the Insurance Control Commission (ICC).

In this respect, we can only thank the ICC for helping insurance companies sort out litigious cases with their very professional staff. But we also rely on the ICC to bring reforms in our market: namely corporate governance and risks based capital, which should enable us to obtain soft loans from the Central Bank for mergers & acquisitions.

\$1,635,658,826
WRITTEN PREMIUMS

We have maintained close contact with the ICC, Ministry of Interior, Ministry of Environment, Ministry of Energy and Water, Ministry of Finance, and Money Laundering Department for insurance

matters. The Lebanese Petroleum Administration is keeping us informed on the development of oil & gas research, which eventually will be insured by registered companies locally.

On the international side, we have exchanged a lot of information with the Fédération Française des Sociétés d'Assurances (FFSA), AM Best, and the Federation of Afro-Asian Insurers & Reinsurers (FAIR).

All throughout the year, we have been organizing conferences for our members on subjects like oil & gas, digitalization, and corporate governance, as well as training sessions. We nevertheless remain in close contact with the Institut Supérieur des Sciences de l'Assurance (ISSA) at Université Saint-Joseph, which is delivering insurance courses up to the master's degree, and with the Lebanese German University (LGU) which is delivering CII courses.

As president of the General Arab Insurance Federation (GAIF), which is the largest federation worldwide with more than 300 companies from 20 Arab countries, I have with my colleagues of the Executive Committee and Board implemented corporate governance principles that will improve the image of the federation with its members.

I would not like to end this report without thanking the dedicated and professional staff of ACAL for their great contribution and also our auditors, Messrs. Semaan Gholam & Company, as well as our legal advisors, Messrs. Haddad, Baroud, Daher and Tohme.

Finally, a warm thanks to ACAL members, who have always expressed their support.

Max Zaccar
ACAL President

Board of Directors

Mr. Max Zaccar	President	Commercial Insurance
Mr. Elie Torbey	Vice President	Crédit Libanais d'Assurances (CLA)
Mr. Roger Tabet	Treasurer	United Assurance
Mr. Naji Sultanem	Board Secretary	Victoire
Mr. Rizk ElKhoury	Member	Cumberland Insurance & Re
Mr. Antoine Issa	Member	Allianz SNA
Mr. George Matossian	Member	Al Mashrek Insurance & Re
Mr. Karim Nasrallah	Member	The Lebanese Credit Insurer (LCI)
Mr. Pierre Sebaalani	Member	Bancassurance
Mr. Ali Gebaïi	Member	Trust Compass
Mr. Oussama Salman	Member	GMI
Mr. Chadi Issa	Member	MEARCO
Mr. Jamil Harb	Secretary General	ACAL

Member Companies included in this report

Al Aman Takaful Insurance S.A.L. (ATI)

Al Ittihad Al Watani General Insurance Company For The Near-East S.A.L. (L'Union Nationale)

Al-Mashrek Insurance & Reinsurance S.A.L.

Adonis Insurance & Reinsurance Co. S.A.L. (Adir)

Arab Lebanese Insurance Group S.A.L. (ALIG)

Arope Insurance S.A.L.

Allianz SNA S.A.L.

Amana Insurance Co S.A.L.

Arabia Insurance Company S.A.L.

Assurex S.A.L.

AXA Middle East S.A.L.

Bancassurance S.A.L.

Bankers Assurance S.A.L.

Beirut Life S.A.L. / Formerly ALIG LIFE S.A.L.

Berytus Insurance & Reinsurance Co. S.A.L.

Burgan Insurance Company S.A.L.

Commercial Insurance Co. (Lebanon) S.A.L.

Confidence Insurance Group S.A.L. (CIG)

Credit Libanais d'Assurances et de Réassurances S.A.L. (CLA)

Cumberland Insurance & Reinsurance Co. S.A.L.

Fajr Al Gulf Insurance & Reinsurance Co. S.A.L.

Fidelity Assurance & Reinsurance Company S.A.L.

GroupMed Insurance and Reinsurance S.A.L. (formerly Continental Trust)

La Phénicienne Compagnie d'Assurances S.A.L.

Mains - Assalam Insurance & Reinsurance S.A.L.

L I A Insurance S.A.L.

Libano-Suisse S.A.L., Insurance Company

Liberty Insurance S.A.L.

MEDGULF, The Mediterranean & Gulf Insurance & Reinsurance Co. S.A.L.

(MEARCO) Middle East Assurance & Reinsurance Co. S.A.L.

Royal London 360

Saudi Arabian

Securité Assurance S.A.L.

SGBL Insurance S.A.L.

The Capital Insurance & Reinsurance Co. S.A.L.

The Lebanese Credit Insurer (L.C.I.) S.A.L.

The Overseas Insurance & Reinsurance Co. S.A.L.

Trust Compass Insurance Co. S.A.L.

Trust Insurance Company S.A.L.

Trust LIFE Insurance Company S.A.L.

Union Franco Arabe d'Assurance et de Réassurances S.A.L. (UFA)

United Assurance Co. S.A.L.

United Commercial Assurance S.A.L. (UCA)

Victoire S.A.L.

Cigna Insurance Middle East S.A.L. (formerly Zurich Insurance Middle East S.A.L.)

Technical Committees

MEDICAL COMMITTEE

Mrs. Paula Abdel Massih	Libano-Suisse
Mr. Roland Tamer	Bankers
Mr. Said Hadifeh	Al Mashrek
Mrs. Huda Fathallah	Arope
Mrs. Sanaa Homsy	Securite
Mr. Tayssir Fakher El Dine	Medgulf
Mr. Joe Abou Chacra	Globe Med
Mr. Gregoire Hanna	Globe Med
Mrs. Nadine Sawan	Burgan
Mr. Toni Eid	La Medicale
Mr. Jihad Flayhan	Next Care
Mrs. Huguette Daccache	TCL
Mrs. Elsa Melhem	Fidelity
Mr. Ibrahim El Helou	Al Ittihad Al Watani
Mrs. Raymonde Abi Khalil	Commercial
Mr. Gilbert Takla	Metlife Alico

MOTOR COMMITTEE

Mr. Abdo Khoury	UCA
Mr. Antoine Saadeh	AXA Middle-East
Mr. Ashraf Bakkar	Medgulf
Mr. Chawki Mezher	Arope
Mr. Roland Farhat	La Phenicienne
Mr. Marwan Salem	Amana
Ms. Nisrine Saroukhan	Libano-Suisse
Mr. Darar Chehab	Burgan
Mr. Jean Saad	Adir
Mr. Dany Abi Akl	CLA
Mr. Abdel Hamid Habboub	Arabia
Mrs. Mona Zeaiter	Alig
Mr. Wassim Saba	Fidelity

LIFE COMMITTEE

Mrs. Carla Abdo	Adir
Mr. Elie Torbey	CLA
Mr. Georges Salem	Amana
Mr. Antoine Issa	Allianz SNA
Mr. Joseph Nasnas	AXA Middle East
Dr. Elie Haddad	LIA
Mr. Fateh Bekdache	Arope
Mr. Raymond Cham	Bankers
Mr. Joseph Asmar	Sogecap
Mr. Pierre Sebaalani	Bancassurance
Mr. Sami Hachem	Libano-Suisse

MARINE COMMITTEE

Mr. Max Zaccar	Commercial
Mr. Georges Abi Rached	Libano-Suisse
Mr. Rony Abou Saab	Al Mashrek
Mrs. Betsy Saad	CLA
Mr. Hassan Krayem	Arope
Ms. Jamayla Naayem	UCA
Mr. Jean Saad	Adir

DECENNIAL COMMITTEE

Mrs. Mireille Chaghoury	AXA Middle East
Mr. Habib Jaalouk	Chedid Re
Mr. Jhonny Irani	UCA
Mr. Bassem Assi	Allianz SNA
Mrs. Souheila Beyrouiti	Arope

FIRE COMMITTEE

Mr. Bassem Assi	Allianz SNA
Mrs. Carla Najm	Adir
Mr. Ernest Choueiry	Libano-Suisse
Mrs. Mireille Chaghoury	AXA Middle East
Mrs. Marina Dakessian	Fidelity
Mrs. Mireille Abi Moussa	AIG



ACAL activities in 2017 and into 2018

In 2017, the Lebanese insurance industry set its eyes firmly on developments for the future. Activities of the association included both digital and event highlights.

The first digital activity by ACAL in 2017 was the launch of a redesigned website in the first half of the year. As concerning events and conferences of importance for all insurance stakeholders in Lebanon, ACAL engaged its member companies, public experts, and wider audiences by focusing on two crucial development areas: the digitization of insurance

\$1,171,235,404
SHAREHOLDERS' EQUITY

and insurance of the nascent Lebanese oil and gas industry.

The association tackled the digitization issue in a two-day conference in early May 2017. Under the title “Digitalization in Insurance: A Threat or an Opportunity?” experts from countries in the Middle East and North Africa as well as Europe convened in Beirut on May 3 and 4, 2017. On a wide range of issues in the digital future of the insurance industry, speakers represented insights from knowledge-leading corporations such as Microsoft, La Famille, Global Sign, AIG, Allianz, Munich Re, and Swiss Re. The event was organized by ACAL in collaboration with the General Arab Insurance

Federation (GAIF) and held under the auspices of the Ministry of Economy and Trade in Lebanon.

This conference on digital opportunities for Lebanese insurers was followed in the summer of 2017 by a one-day conference on the insurance for the nation’s energy assets and the emerging oil and gas sector. Organized by ACAL, it was held two years after the association held a first such conference. Like in the first oil and gas conference back in 2015, the central issue in the 2017 event was the development of an ACAL-managed pool that will facilitate adequate insurance for the country’s emerging oil and gas industries.

Speakers addressing the conference included ACAL President Max Zaccar; Wissam Zahabi, the head of the Economic and Finance Department at the Lebanese Petroleum Admin-



istration (LPA); visiting oil and gas insurance expert Chris Dear, the managing director of Willis Energy; the acting head of the Insurance Control Commission at the Lebanese Ministry of Economy and Trade, Nadine Habbal; and the ACAL legal counsel, Maitre Ziad Baroud, former minister of interior. Presentations were interspersed with questions and with a lunch hosted by ACAL for Lebanese insurance companies in attendance at the event.

Throughout 2017 and into the following year of 2018, the association, led by its highly qualified and committed Board of Directors, chaired by ACAL President Max Zaccar, continued to have many points on its agenda. Topics relentlessly pursued by ACAL’s board throughout the 2017-2018 period included:

Medical insurance and the Guaranteed Renewability Option 2018 saw the implementation of a important decision by the Insurance Control Commission at the Ministry of Economy and Trade to provide privately insured citizens with medical safety through the guaranteed renewability of medical and hospitalization insurance contracts.

The board of ACAL dedicated itself to the compliance with the MoET decree on the “Guaranteed Renewability Option” and pursued this matter with great interest, sitting for several meetings with the minister of economy and trade and ICC officials, in order to achieve an optimal path for the implementation of this socially and economically important decision. These meetings contributed to the course of action as decreed through the issuance of ministerial decision No. 186 as of 17 April 2018.

Corporate governance integration

After launching an initiative for improvement of corporate governance in the insurance sector and greater understanding of the relevant issues by insurance companies in 2017, the ACAL board pursued the governance theme further in 2018, doing so in cooperation with Lebanese consultancy Tamayyaz and the World Bank. The aim of this focus on governance is improved understanding by sector leaders of governance principles and development of ways for their effective implementation. Besides this focus on governance, ACAL’s Board of Directors also prioritized issues of tolerance and integration in its agenda for 2018 and beyond.

Oil and gas insurance

After the association collaborated with international oil and gas insurance experts in 2017, namely the international firm

*The aim is improved
understanding by
sector leaders of
governance principles*

\$427,398,852
PAID-UP CAPITAL

ACAL's committee on automotive insurance has developed several proposals

Willis Tower Watson, ACAL developed this collaboration further in course of 2018 with international brokerage March. At the beginning of the year, the association also convened a seminar with multinational energy firm Total that once again highlighted the importance of the Lebanese insurance sector in insuring the risks of oil and gas.

Compulsory third-party liability insurance for motor vehicles and the coverage of material damages

The association continues to follow with great interest the issue of additional coverage, i.e., covering the material damages from vehicular incidents under compulsory insurance contracts. In coordination with the National Bureau for Compulsory Insurance, ACAL's committee on automotive insurance has developed several proposals on this file. An important cooperation in this regard relates to compensation schedules (Barémisation). ACAL engaged in meetings with representatives of the World Bank, which is providing assistance to the Ministry of Economy and Trade in the perfection of TPL compulsory motor insurance in Lebanon. Seven years after the launch of the Motor Risk Center (MRC) initiative, the MRC and its 30 affiliated companies in 2018 continued to exchange information related to accidents recorded by these companies. The association continues to pursue the issue of the accession of all companies to the center.

Other activities by the President and Board of ACAL

Through its president, the association participated throughout the year in all the meetings of the Arab General Union. In addition, ACAL was represented in the meetings of the organization of Economic Bodies and in the meetings of the Chamber of Commerce, Industry and Agriculture. Furthermore, ACAL President Max Zaccar in 2018 took part in conversations with the team of international consulting company McKinsey that has been tasked by the Lebanese state to design a Lebanon Economic Vision, which was completed in the fourth quarter of 2018. The Association also decided, in the framework of its participation in the international bodies concerned with insurance, to join the Federation of Afro-Asian Insurers and Reinsurers (FAIR). The organization held one of its Reinsurance Forum meetings in 2018 in Beirut, in cooperation with ACAL. The association also decided to join the Global Federation of Insurance Associations (GFIA).

In studies, seminars and training courses

Pursuing its strategy for providing education and professional training for insurance sector members and company representatives, ACAL held two meetings in January of 2018. These meetings were organized in context of the association's governance

improvement agenda and were titled "Presentation on Corporate Governance to ACAL Members". ACAL further continued the program of offering training seminars for member companies. The seminars were prepared by Ms. Lilian Baaklini and covered the following topics:

- Insurance Fundamentals, Introduction to Insurance)
- Basic Principles of Insurance
- Characteristics, Structure and Analysis of an Insurance Contract (with special reference to the COC)
- Property All Risks
- LM7 Wording
- Property Insurance Part II: Common Market Clauses & Extensions

ACAL also undertook and published several studies in the course of 2017 and 2018, including:

- Quarterly Market Report of Lebanese Insurance Market Statistics
- Annual Market Report (2017) ■





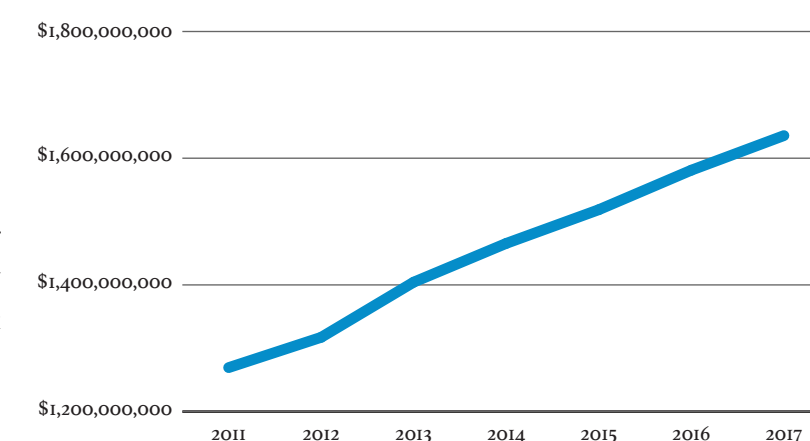
Analysis

Based on received data forms for 45 Lebanese insurance companies and diligent computation of numbers for all 50 member companies of the Association des Compagnies d'Assurances au Liban (ACAL) the insurance sector achieved written premiums of \$1.636 billion in 2017, reflecting an increase by 3.45 percent from the previous year. The rate of increase slowed in 2017 in context of a challenging political and economic climate in the country and was 66 basis points (bps) below the rate of increase in 2016.

Assets held by ACAL members at 31 December 2017 reached \$4.828 billion in year-on-year growth of 5.01 percent, the highest y-o-y growth in the past three years. When comparing the year-on-year percentage change rates for 2017 with those achieved in the previous year, it becomes evident that written premium gains were stronger by 48 basis points in percentage terms while the development of assets showed slower growth rates (2.59 percent in 2016 versus 4.4 percent in 2015). However, sector profits improved by 8.32 percent in 2017 as member companies reached a net income of \$153.17 million.

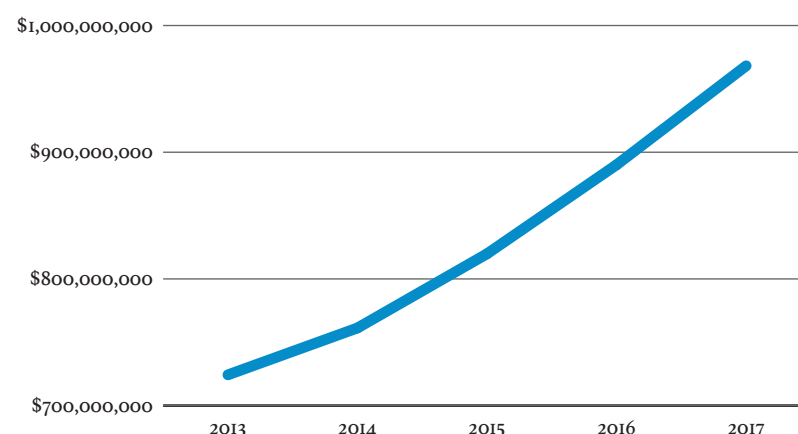
The distribution of written premiums in 2017 was constant in comparison to the previous two years. Life insurance premiums accounted for 31 percent, medical for 29 percent, and motor for 23 percent of the premiums total, in unchanged ratios. These percentage shares of the three large business lines translate into written premium volumes of \$508.2 million in life, \$477.4 million in medical and \$379.6 million in motor insurance.

Insurance sector premiums



The remaining 17 percent of the premiums cake were split between fire (7 percent), cargo (2 percent), civil liability (1 percent), engineering (1 percent), credit (0 percent), and other business (6 percent) when rounded to the nearest full percent figure. In this regard, the engineering and credit business reversed their relative positions in 2017 from the previous year, making credit the smallest contributor to sector premium totals with \$7.45 million and engineering the next smallest with \$8.31 million.

Benefits paid



Profitability of the sector rebounded in 2017, after having contracted by 16.6 percent from 2015 to 2016. While above \$153 million, as mentioned above, profits were still below the record profits of \$169.6 million achieved in 2015. Within the overall development of insurance sector profits in 2017, life business stood out with an upward leap of \$28.2 million, or more than 34 percent in year on year comparison.

This very strong increase – as a matter of fact, life insurance profits in 2017 were the strongest in the past four years – allowed life insurance profits of \$110.5 million to account for over 72 percent of total sector profits. This positive performance was notably juxtaposed by negative profit performances in the medical business where profits contracted from \$21 million in 2016 to \$12.3 million in 2017, and in motor insurance, where the negative bottom line of -\$1 million in 2016 deteriorated further to almost -\$6.6 million.

Of the remaining business lines, cargo and credit insurance also saw negative profit developments while fire, civil liability and engineering saw improvements in their bottom lines. Profits for the “other business” contracted marginally, from \$17.64 million to \$17.17 million. It is prudent to note that the small volumes of premiums in the (by premiums volumes) minor insurance business lines often develop in ways that, when expressed in y-o-y percentages of growth or contraction and not seen in conjunction with the premiums developments in the line, give an exaggerated impression rather than a true indication of the line’s sustainability and health.

For example, according to the annual report figures, the net income after tax in the engineering line in 2017 increased by 151.61 percent (from \$340,700 to \$854,200) but the underlying improvement in written premiums represented a much lower 11.0 percent increase; inversely, the widening of losses in the credit line from -\$242,900 in 2016 to -\$497,300 in 2017

amounted to -104.74 percent whereas the drop in written premiums at -6.62 percent, albeit the most severe in percentage terms across all business lines for 2017, was much more benign than the percentage change in net income of the line.

In this context, it appears more indicative of developments in the different insurance lines to examine what is shown by multiyear trends of profit developments from 2014 to 2017. In these four years, as the ACAL annual report figures reveal, overall profits for the sector showed a fair amount of volatility in the range of 213 to 256 billion Lebanese lira (\$141.4 million to \$169.5 million) paired with no clear direction of profit movements.

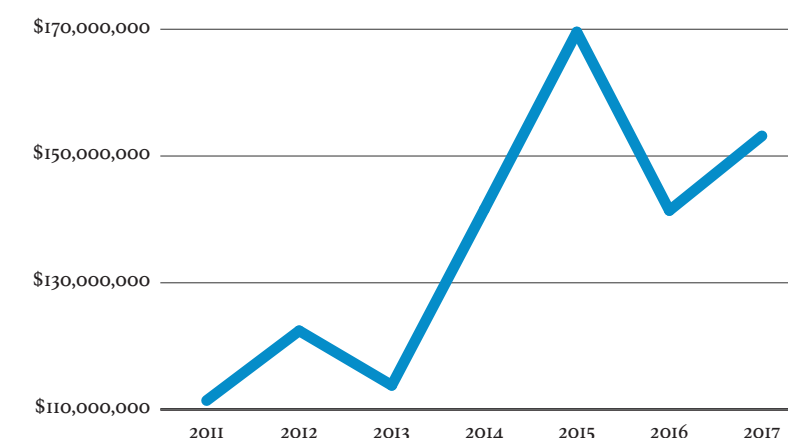
In life insurance business on the other hand, annual volatility of profits was also noticeable but less pronounced when compared to the sector total. By contrast to the life performance, the volatility in profits in the large medical and motor business line profits was significant and inconclusive in terms of the direction of profit evolutions. Fire insurance profits stood out in terms of low volatility and consistent upward direction over the four years shown in the ACAL report. Cargo business demonstrated limited volatility in context of an overall downward profits trend. Civil liability, other, engineering, and credit business line profits exhibited considerable volatility and inconclusive directions in context of their much narrower respective profit ranges.

On the capitalization of insurance companies, it is to be noted that shareholders’ equity increased in 2017 and reached \$1.171 billion. This represents an annual increase of 7.5 percent in shareholders’ equity. Paid-up capital also showed an increase and grew by 6.97 percent to \$427.4 million. Legal reserves of insurance companies reached \$78.7 million, with y-o-y increase of 4.34 percent, while general reserves grew 13.76 percent to \$180 million. Technical reserves of all insurance companies expanded by 3.47 percent to \$2.41 billion. In context of an overall lowering of debts by insurance companies, the most notable contraction occurred in terms of bank debts which dropped by 60.6 percent to \$15.1 million.

Expenses of insurance companies incurred in connection with claims and benefits grew by 9.36 percent to \$1 billion. Paid benefits constituted \$968.2 million. Premiums that Lebanese insurance companies ceded locally and internationally to reinsurers in 2017 reached \$330.41 million, a 3.87 percent downward variation from 2016.

From 2014 to 2017, overall profits for the sector showed a fair amount of volatility

Insurance sector profits



Lebanon persisted to follow an economic trajectory of rising public debt and achieving not enough growth

Insurance results in context of Lebanon's national economic and political situation

After several years of heavy exposure to regional turbulences brought on by the nearby conflicts in Syria and by the assault of Islamist militias on Syria and Iraq and exacerbation of the conflict's impact on Lebanon by unprecedented refugee inflows, 2017 was a year where these impacts showed some prospect of receding over coming years. Sentiment in the Lebanese economy in the first quarter of 2017 reflected this by being the most optimistic in several years, on account of hopes for regional, but also national political stabilization and development. The national hopes were nurtured throughout 2017 and well into 2018 by political prospects, such as the first national parliamentary elections after a long intermission in the democratic process and the adoption of state budgets for the Lebanese Republic after an even longer period of existing in a nominal fiscal vacuum.

A rise of optimistic notions in context of the young presidency of HE Michel Aoun – which commenced in October 2016 – and prospects for political progress and increasing stability of the Lebanese society did not mean, however, that the country could break out of the slow economic growth pattern of the previous multiyear period. This meant that also in 2017 and 2018, despite accomplishments in holding successful international conferences (most importantly the Paris CEDRE

conference in April 2018) and peaceful elections for the new Lebanese Parliament in May 2018, Lebanon persisted to follow an economic trajectory of rising public debt and achieving not enough growth.

In this economic and social context, Lebanon's insurance sector was not impermeable to the anemic growth of economic activity in the country's real economy sectors in 2017 and 2018. When compared with banking, insurance also in 2017/18 did not achieve desirable growth, although the sector proved to be less vulnerable than the economy's banking and monetary constituents to specific extraneous shocks, most prominently the confusion over a declaration of his resignation which Prime Minister Saad Hariri read out on television in the Kingdom of Saudi Arabia during a visit in ear-

ly November 2017. The prime minister's resignation was rescinded later in the same month, but the radical political uncertainty in Lebanon resurged on domestic terms with internal political disputes over formation of a new Council of Ministers, or government, which unpredictably persisted from each month to the next between the parliamentary elections in May 2018 to the end of the year, and beyond.

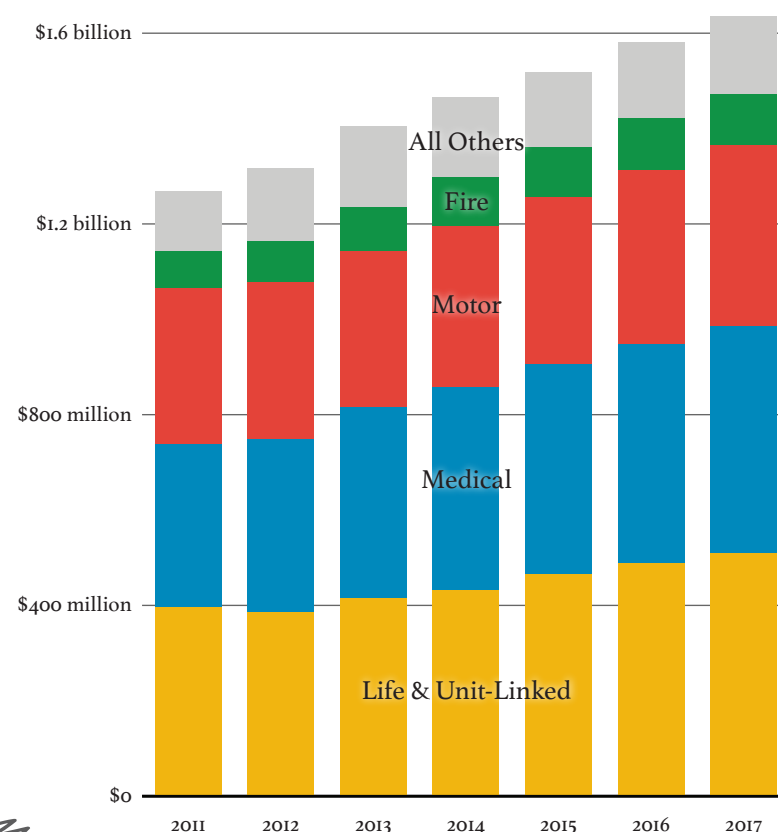
Margins and ratios in the insurance sector

The net profit margin in the Lebanese insurance sector in 2017 was 9.37 percent, which represented an increase by 46 basis points from the sector's net profit margin of 8.91 percent in 2016. However, as did the total annual profits for the insurance sector in 2017 could not match the record profit level of two years earlier, the margin remained below the level of 11.1 percent reported in 2015.

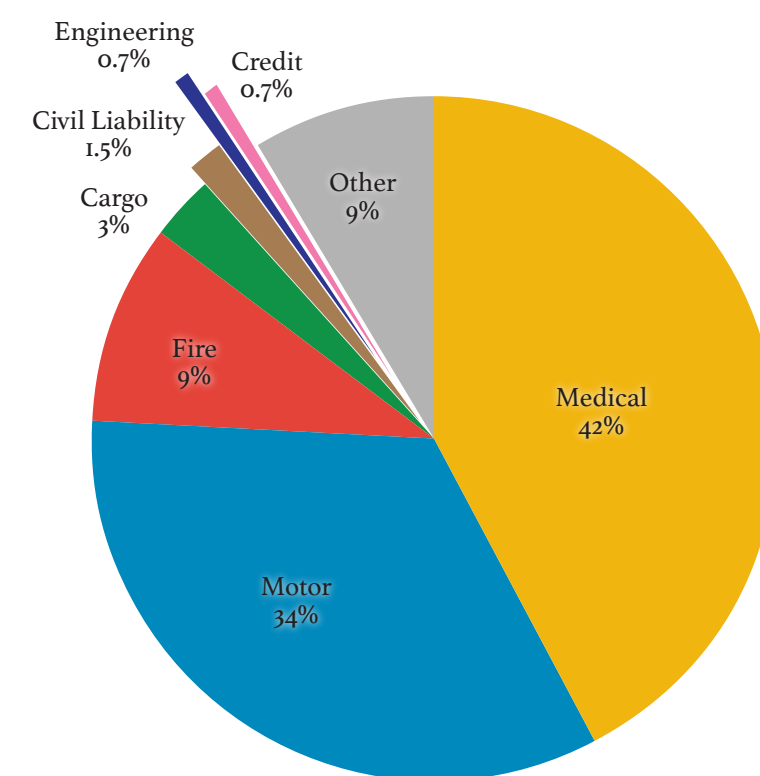
Net profit margins for the individual insurance business lines in 2017 were 22.02 percent for life, 12.45 percent for fire, 2.58 percent for medical, -1.74 percent for motor, and 14.02 percent for the miscellaneous lines not detailed here.

The combined ratio in the insurance sector in 2017 reached 95.71 percent for the total industry. Seen by business lines, the combined ratio in life insurance was 90.1 percent; medical, 98.9 percent; motor, 103.85 percent; cargo, 96.12 percent; civil liability, 81.82 percent; credit, 107.74 percent; engineering, 95.34 percent; and fire, 89.97 percent. The sector's financial income ratio improved from 8.62 percent in 2016 to 12.05 percent in 2017. ■

Premiums by line of business



Premium distribution excluding life



Financial Tables



Consolidated Balance Sheet: Assets

Assets	2016		2017		Variation
	LBP	USD	LBP	USD	
Intangible assets	6,950,366,016	4,610,525	7,377,306,294	4,893,736	6.14%
Investments	4,196,222,957,863	2,783,564,151	4,282,138,404,595	2,840,556,156	2.05%
Land and real estate	250,176,304,837	165,954,431	260,377,857,938	172,721,630	4.08%
Investment in subsidiaries and associates	134,663,533,665	89,329,044	143,942,832,404	95,484,466	6.89%
Policy Loans	56,874,230,645	37,727,516	60,143,853,386	39,896,420	5.75%
Other Loans	14,007,202,512	9,291,677	14,804,672,450	9,820,678	5.69%
Fixed income investments	1,285,321,595,328	852,617,974	1,366,950,032,269	906,766,191	6.35%
Variable income investments	130,360,459,163	86,474,600	103,128,708,978	68,410,421	-20.89%
Mutual funds	35,071,832,099	23,264,897	42,094,163,201	27,923,160	20.02%
Funds held under reinsurance treaties	2,357,354,410	1,563,751	2,537,621,740	1,683,331	7.65%
Cash and Cash equivalents	906,291,525,318	601,188,408	801,243,128,007	531,504,563	-11.59%
Blocked bank deposits and deposits with maturity of more than 3 months	1,351,840,950,030	896,743,582	1,457,859,347,749	967,070,877	7.84%
Bank deposits with maturity of more than 3 months	1,148,652,380,457	761,958,461	1,267,100,651,919	840,531,112	10.31%
Bank deposits blocked in favor of MOET (Guarantees)	171,884,987,013	114,019,892	178,200,461,364	118,209,261	3.67%
Bank deposits blocked in favor of other parties	31,303,582,560	20,765,229	12,558,234,465	8,330,504	-59.88%
Accrued investment income	29,257,969,857	19,408,272	29,056,186,473	19,274,419	-0.69%
Unit-linked contracts investments	1,007,757,149,681	668,495,622	1,103,472,209,402	731,988,199	9.50%
Real estate investments	0	0	0	0	
Fixed income investments	283,479,074,583	188,045,821	291,432,752,052	193,321,892	2.81%
Variable income investments	21,274,253,000	14,112,274	23,719,514,000	15,734,338	11.49%
Mutual funds	352,963,689,572	234,138,434	389,839,349,350	258,599,900	10.45%
Cash and similar investments	350,040,132,526	232,199,093	398,480,594,000	264,332,069	13.84%
Reinsurance share in technical reserves	434,771,747,019	288,405,802	477,731,446,040	316,903,115	9.88%
Reinsurance Share in Premiums reserves	145,544,035,931	96,546,624	159,085,551,051	105,529,387	9.30%
Reinsurance Share in Claims reserves	188,039,110,181	124,735,728	214,425,548,878	142,239,170	14.03%
Reinsurance Share in Premium deficiency reserve	3,665,836,672	2,431,732	3,970,517,927	2,633,843	8.31%
Reinsurance Share in Mathematical reserves	97,522,764,235	64,691,718	100,249,828,184	66,500,715	2.80%
Receivables under insurance business	519,764,685,899	344,785,861	539,135,444,015	357,635,452	3.73%
Premiums receivable (direct business)	164,963,419,821	109,428,471	164,649,243,644	109,220,062	-0.19%
Balances receivable from intermediaries (indirect business)	350,485,207,078	232,494,333	370,693,446,593	245,899,467	5.77%
Due from insurance companies	4,316,059,000	2,863,057	3,792,753,778	2,515,923	-12.12%
Receivables under reinsurance contracts	46,141,613,314	30,608,035	57,506,249,410	38,146,766	24.63%
Amounts recoverable from reinsurers	35,446,881,837	23,513,686	44,986,047,691	29,841,491	26.91%
Commissions and expense allowances due from reinsurers	0	0	0	0	
Other amounts receivable under reinsurance contracts	10,694,731,477	7,094,349	12,520,201,719	8,305,275	17.07%
Other assets	177,971,284,773	118,057,237	164,265,794,903	108,965,701	-7.70%
Non-investment properties	121,363,765,655	80,506,644	122,942,988,999	81,554,222	1.30%
Operating fixed assets	53,966,089,118	35,798,401	37,397,575,792	24,807,679	-30.70%
Other assets	2,641,430,000	1,752,192	3,925,230,111	2,603,801	48.60%
Other receivables	297,451,037,136	197,314,121	394,847,889,489	261,922,315	32.74%
Due from Personnel	2,620,756,458	1,738,479	2,390,481,056	1,585,725	-8.79%
Income tax recoverable (state, social security, public collectivities)	206,582,000	137,036	52,826,000	35,042	-74.43%
Amounts due from related parties	201,956,137,792	133,967,587	307,742,620,641	204,141,042	52.38%
Other amounts receivables	78,277,567,418	51,925,418	80,482,206,792	53,387,865	2.82%
Shareholders' Account	14,389,993,468	9,545,601	4,179,755,000	2,772,640	-70.95%
Adjustment items	243,924,960,382	161,807,602	252,043,556,177	167,193,072	3.33%
Deferred acquisition costs	201,206,691,344	133,470,442	205,706,745,689	136,455,553	2.24%
Earned but unbilled premiums	5,125,053,000	3,399,703	4,169,933,000	2,766,125	-18.64%
Prepaid expenses	21,432,992,715	14,217,574	18,869,940,107	12,517,373	-11.96%
Other Adjustment items	16,160,223,323	10,719,883	23,296,937,381	15,454,021	44.16%
Total Assets	6,930,955,802,083	4,597,648,957	7,278,518,300,325	4,828,204,511	5.01%

Consolidated Balance Sheet: Liabilities

Liabilities	2016		2017		Variation
	LBP	USD	LBP	USD	
Shareholders' equity	1,642,426,335,040	1,089,503,373	1,765,637,371,232	1,171,235,404	7.50%
Paid up Capital	602,303,769,738	399,538,156	644,303,769,738	427,398,852	6.97%
Authorized Capital	610,703,769,738	405,110,295	652,703,769,738	432,970,992	6.88%
Less: Unpaid Capital	(8,400,000,000)	(5,572,139)	-8,400,000,000	-5,572,139	0.00%
Legal Reserves	113,666,717,064	75,400,807	118,598,984,320	78,672,626	4.34%
General Reserves	238,590,354,936	158,268,892	271,413,006,246	180,041,795	13.76%
Balance carried forward	331,019,917,973	219,582,035	370,001,289,537	245,440,325	11.78%
Profit and loss (Current year result)	213,162,960,542	141,401,632	230,907,853,257	153,172,705	8.32%
Other reserves	143,682,614,787	95,311,851	130,412,468,135	86,509,100	-9.24%
Fixed Income Investments	4,685,144,062	3,107,890	5,156,219,744	3,420,378	10.05%
Variable Income Investments	18,975,665,583	12,587,506	2,401,474,710	1,593,018	-87.34%
Mutual funds	0	0	0	0	
Fixed assets revaluation reserves	114,718,370,288	76,098,421	115,188,056,091	76,409,987	0.41%
Other reserves	5,303,434,854	3,518,033	7,666,717,589	5,085,716	44.56%
Low priority debts	12,322,050,239	8,173,831	16,776,680,593	11,128,810	36.15%
Subordinated debt	2,656,123,000	1,761,939	2,656,123,000	1,761,939	0.00%
Shareholder's Account	9,665,927,239	6,411,892	14,120,557,593	9,366,871	46.09%
Technical reserves	3,515,536,889,420	2,332,031,104	3,637,644,425,054	2,413,031,128	3.47%
Mathematical reserves	1,857,253,258,574	1,232,008,795	1,895,031,392,967	1,257,068,917	2.03%
Unearned premium reserves	958,613,085,318	635,895,911	977,049,282,426	648,125,560	1.92%
Outstanding claims reserves	497,846,604,128	330,246,504	531,635,717,598	352,660,509	6.79%
IBNR (Incurred But Not Reported) reserves	48,773,897,059	32,354,161	58,038,945,553	38,500,130	19.00%
Loss adjustment expenses reserves	19,013,859,705	12,612,842	20,865,834,446	13,841,350	9.74%
Policyholders' dividend reserves	1,946,706,270	1,291,347	1,059,580,996	702,873	-45.57%
Other technical reserves	16,479,673,339	10,931,790	13,924,110,970	9,236,558	-15.51%
Premium deficiency reserves	37,638,088,612	24,967,223	44,099,476,204	29,253,384	17.17%
Incurred but not enough reserved (IBNER)	77,971,716,415	51,722,532	95,940,083,896	63,641,847	23.04%
Unit-linked technical reserves	1,030,651,816,000	683,682,797	1,125,570,983,050	746,647,418	9.21%
Outstanding claims reserves (unit-linked)	7,570,449,000	5,021,857	5,855,406,000	3,884,183	-22.65%
Mathematical reserves (unit-linked)	996,279,981,000	660,882,243	1,086,573,770,050	720,778,620	9.06%
Additional technical reserves (unit-linked)	26,801,386,000	17,778,697	33,141,807,000	21,984,615	23.66%
Provision for risks and charges	70,807,729,867	46,970,302	70,550,481,362	46,799,656	-0.36%
Debt for funds held under reinsurance treaties	50,530,734,765	33,519,559	56,697,060,829	37,609,991	12.20%
Liabilities under insurance business	33,991,980,206	22,548,577	38,664,547,705	25,648,125	13.75%
Liabilities under Direct business	20,061,979,939	13,308,113	22,795,518,252	15,121,405	13.63%
Liabilities under Indirect Business	9,508,661,089	6,307,570	12,846,472,023	8,521,706	35.10%
Liabilities due to Insurance Companies	4,421,339,178	2,932,895	3,022,557,430	2,005,013	-31.64%
Liabilities under reinsurance contracts	132,452,083,656	87,862,079	148,416,312,628	98,451,949	12.05%
Unearned Reinsurance Commission	16,183,365,490	10,735,234	16,032,529,067	10,635,177	-0.93%
Debts	61,016,342,049	40,475,185	25,608,807,337	16,987,600	-58.03%
Borrowed money	3,390,858,195	2,249,326	2,856,693,000	1,894,987	-15.75%
Bank debts	57,625,483,854	38,225,860	22,705,303,337	15,061,561	-60.60%
Other debts	0	0	46,811,000	31,052	
Other liabilities	321,301,805,353	213,135,526	322,514,880,587	213,940,219	0.38%
Due to Personnel	711,679,651	472,093	661,860,684	439,045	-7.00%
Taxes due (state, social security, public collectivities)	145,933,742,631	96,805,136	157,261,748,890	104,319,568	7.76%
Amounts due to related parties	107,049,000,557	71,010,946	98,127,431,506	65,092,824	-8.33%
Other creditors	67,607,382,514	44,847,352	66,463,839,507	44,088,782	-1.69%
Adjustment items	43,734,669,999	29,011,390	54,404,220,880	36,089,035	24.40%
Unearned revenues	1,382,907,991	917,352	547,524,991	363,201	-60.41%
Accrued expenses	24,678,122,734	16,370,231	30,059,733,997	19,940,122	21.81%
Other Adjustment items	17,673,639,274	11,723,807	23,796,961,892	15,785,713	34.65%
Total Liabilities	6,930,955,802,083	4,597,648,957	7,278,518,300,325	4,828,204,511	5.01%



Total Insurance Market: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	2,379,148,546,551	1,578,207,991	2,444,847,226,225	1,621,789,205	2.76%
Written premiums	2,383,519,752,894	1,581,107,630	2,465,755,679,786	1,635,658,826	3.45%
Net Premiums	1,858,923,236,617	1,233,116,575	1,917,168,784,639	1,271,753,754	3.13%
Cost of policy	164,733,617,588	109,276,032	168,570,473,840	111,821,210	2.33%
Policy Fees	359,862,898,688	238,715,024	380,016,421,307	252,083,862	5.60%
Change in unearned premium reserves	-12,064,096,482	-8,002,717	-19,508,617,754	-12,941,040	-61.71%
Returned / cancelled Premiums	-20,909,607,562	-13,870,386	-23,333,735,511	-15,478,432	-11.59%
Accepted premiums	27,095,025,972	17,973,483	23,801,649,873	15,788,822	-12.15%
Local	20,771,192,063	13,778,569	15,605,571,656	10,351,955	-24.87%
Foreign	6,323,833,909	4,194,915	8,196,078,217	5,436,868	29.61%
Others	1,507,471,730	999,981	-1,867,750,170	-1,238,972	-223.90%
Net investment income	201,014,642,525	133,343,046	199,960,477,347	132,643,766	-0.52%
Investment income	206,203,472,388	136,785,056	199,490,810,303	132,332,212	-3.26%
Realized gains	1,705,735,415	1,131,499	7,583,097,012	5,030,247	344.56%
Realized losses	-1,849,912,572	-1,227,139	-1,144,206,797	-759,009	38.15%
Investment expenses	-5,044,652,707	-3,346,370	-5,969,223,171	-3,959,684	-18.33%
Net investment income / Expenses (Unit-linked)	4,092,370,126	2,714,673	94,744,999,836	62,849,088	2215.16%
Adjustment in unit-linked assets value - Unrealized gains	31,936,617,126	21,185,152	94,744,999,836	62,849,088	196.67%
Adjustment in unit-linked assets value - Unrealized losses	-27,844,247,000	-18,470,479	0	0	100.00%
Claims expenses/ benefits	-1,385,845,252,633	-919,300,333	-1,515,586,407,484	-1,005,364,118	-9.36%
Benefits paid	-1,341,826,529,971	-890,100,517	-1,459,575,783,540	-968,209,475	-8.78%
Change in outstanding claims reserves	-20,315,801,079	-13,476,485	-28,796,664,522	-19,102,265	-41.75%
Change in IBNR (Incurred But Not Reported) reserves	985,366,686	653,643	-7,299,511,657	-4,842,130	-840.79%
Change in Loss adjustment expenses reserves	-2,133,428,352	-1,415,210	-1,707,212,283	-1,132,479	19.98%
Incurred but not enough reserved (IBNER)	-22,554,859,917	-14,961,764	-18,207,235,481	-12,077,768	19.28%
Change in technical reserves	-153,657,021,758	-101,928,373	-136,141,649,938	-90,309,552	11.40%
Change in mathematical reserves	-146,846,149,118	-97,410,381	-122,465,805,398	-81,237,682	16.60%
Change in premium deficiency reserves	-1,160,980,655	-770,136	-6,131,344,483	-4,067,227	-428.12%
Change in other technical reserves	-495,571,986	-328,738	-1,215,000,058	-805,970	-145.17%
Change in additional reserves (Unit-linked)	-5,154,320,000	-3,419,118	-6,329,500,000	-4,198,673	-22.80%
Policyholders' dividend	-3,463,358,556	-2,297,419	-3,298,999,866	-2,188,391	4.75%
Net reinsurance Expense	-90,829,677,454	-60,251,859	-80,912,990,003	-53,673,625	10.92%
Premiums ceded	-479,558,122,625	-318,114,841	-498,094,557,466	-330,410,983	-3.87%
Local	-71,964,903,558	-47,737,913	-45,714,298,252	-30,324,576	36.48%
Foreign	-407,593,219,067	-270,376,928	-452,380,259,215	-300,086,407	-10.99%
Reinsurance benefits paid	270,348,306,848	179,335,527	290,396,343,783	192,634,391	7.42%
Changes in reinsurance share of premiums reserves	26,992,719,050	17,905,618	30,728,643,496	20,383,843	13.84%
Changes in reinsurance share of claims reserves	22,009,534,302	14,600,023	26,349,409,700	17,478,879	19.72%
Commissions paid by the reinsurer	57,691,157,658	38,269,425	50,995,388,642	33,827,787	-11.61%
Others (Including the change in Unearned Reinsurance Commission)	8,382,103,491	5,560,268	10,540,784,678	6,992,229	25.75%
Changes in reinsurance share in premium deficiency reserve	8,289,621,595	5,498,920	317,606,518	210,684	-96.17%
Changes in reinsurance share of mathematical reserves	-4,984,997,772	-3,306,798	7,853,390,646	5,209,546	257.54%
General insurance expense	-707,291,389,916	-469,181,685	-743,556,878,861	-493,238,394	-5.13%
Brokerage expenses	-360,568,477,431	-239,183,070	-381,396,642,056	-252,999,431	-5.78%
Other acquisition expenses (including discounts allowed)	-47,860,326,500	-31,748,144	-49,335,485,973	-32,726,691	-3.08%
Change in deferred acquisition costs	580,729,332	385,227	4,476,546,570	2,969,517	670.85%
Administration costs	-263,340,807,737	-174,687,103	-277,616,720,367	-184,157,028	-5.42%
Taxes licenses and associated fees	-17,353,492,482	-11,511,438	-14,662,785,953	-9,726,558	15.51%
Other expenses	-18,749,015,099	-12,437,158	-25,021,791,082	-16,598,203	-33.46%
Changes in reserves and adjustment items	-20,093,395,262	-13,328,952	-20,683,650,379	-13,720,498	-2.94%
Change in other reserves	-6,961,498,383	-4,617,909	-2,961,078,518	-1,964,231	57.46%
Change in Provision for Risks and Charges	-23,490,443,902	-15,582,384	-17,389,764,256	-11,535,499	25.97%
Changes in adjustment items (except DAC)	10,358,547,023	6,871,341	-332,807,606	-220,768	-103.21%
Other Non-Insurance Revenues/Expense	8,562,573,339	5,679,982	8,488,526,613	5,630,863	-0.86%
Other non-insurance revenues	13,886,572,081	9,211,656	11,575,675,381	7,678,723	-16.64%
Other non-insurance expenses	-5,323,998,742	-3,531,674	-3,087,148,768	-2,047,860	42.01%
Net Finance Costs	17,836,067,305	11,831,554	20,904,778,107	13,867,183	17.21%
Net Income Life, Non-Life, and Unit-linked	249,474,104,267	165,488,626	268,765,431,597	178,285,527	7.73%
Income tax	-36,311,143,725	-24,086,994	-37,857,578,340	-25,112,821	-4.26%
Net income after tax	213,162,960,542	141,401,632	230,907,853,257	153,172,705	8.32%

Life: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	723,392,645,245	479,862,451	753,453,728,915	499,803,469	4.16%
Written premiums	737,405,664,917	489,157,987	766,145,128,283	508,222,307	3.90%
Net Premiums	693,293,755,924	459,896,356	717,752,656,124	476,121,165	3.53%
Cost of policy	17,633,744,247	11,697,343	19,646,021,969	13,032,187	11.41%
Policy Fees	26,478,164,747	17,564,288	28,746,450,190	19,068,955	8.57%
Change in unearned premium reserves	-5,202,017,501	-3,450,758	-3,396,399,651	-2,253,001	34.71%
Returned / cancelled Premiums	-10,349,700,769	-6,865,473	-11,560,999,718	-7,668,988	-11.70%
Accepted premiums	951,198,597	630,978	1,827,000,000	1,211,940	92.07%
Local	780,862,000	517,985	1,823,000,000	1,209,287	133.46%
Foreign	170,336,597	112,993	4,000,000	2,653	-97.65%
Others	587,500,000	389,718	439,000,000	291,211	-25.28%
Net investment income	142,939,765,391	94,819,082	138,859,399,388	92,112,371	-2.85%
Investment income	144,887,712,517	96,111,252	136,324,129,254	90,430,600	-5.91%
Realized gains	637,191,662	422,681	5,266,627,086	3,493,617	726.54%
Realized losses	-403,217,352	-267,474	-176,577,136	-117,132	56.21%
Investment expenses	-2,181,921,436	-1,447,377	-2,554,779,816	-1,694,713	-17.09%
Net investment income / Expenses (Unit-linked)	4,092,370,126	2,714,673	94,744,999,836	62,849,088	2215.16%
Adjustment in unit-linked assets value - Unrealized gains	31,936,617,126	21,185,152	94,744,999,836	62,849,088	196.67%
Adjustment in unit-linked assets value - Unrealized losses	-27,844,247,000	-18,470,479	0	0	100.00%
Claims expenses/ benefits	-380,557,625,651	-252,442,869	-463,464,030,090	-307,438,826	-21.79%
Benefits paid	-379,870,933,601	-251,987,352	-458,521,164,368	-304,159,976	-20.70%
Change in outstanding claims reserves	1,565,019,793	1,038,156	-3,576,708,749	-2,372,609	-328.54%
Change in IBNR (Incurred But Not Reported) reserves	-2,234,632,439	-1,482,343	-1,170,770,917	-776,631	47.61%
Change in Loss adjustment expenses reserves	-17,079,405	-11,330	-195,386,056	-129,609	-1043.99%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-152,558,628,118	-101,199,753	-129,359,805,398	-85,810,816	15.21%
Change in mathematical reserves	-146,846,149,118	-97,410,381	-122,465,805,398	-81,237,682	16.60%
Change in premium deficiency reserves	0	0	0	0	
Change in other technical reserves	-558,159,000	-370,255	-564,500,000	-374,461	-1.14%
Change in additional reserves (Unit-linked)	-5,154,320,000	-3,419,118	-6,329,500,000	-4,198,673	-22.80%
Policyholders' dividend	-3,463,358,556	-2,297,419	-3,298,999,866	-2,188,391	4.75%
Net reinsurance Expense	-36,124,940,995	-23,963,477	-32,062,043,240	-21,268,354	11.25%
Premiums ceded	-100,275,296,510	-66,517,610	-102,511,797,195	-68,001,192	-2.23%
Local	-18,150,304,159	-12,040,003	-21,769,264,907	-14,440,640	-19.94%
Foreign	-82,124,992,351	-54,477,607	-80,742,532,288	-53,560,552	1.68%
Reinsurance benefits paid	35,668,667,443	23,660,808	23,880,374,640	15,841,045	-33.05%
Changes in reinsurance share of premiums reserves	11,650,312,609	7,728,234	5,017,651,594	3,328,459	-56.93%
Changes in reinsurance share of claims reserves	-3,614,539,545	-2,397,705	75,325,729	49,967	102.08%
Commissions paid by the reinsurer	19,177,980,076	12,721,711	25,375,010,823	16,832,511	32.31%
Others (Including the change in Unearned Reinsurance Commission)	6,252,932,704	4,147,882	8,248,000,524	5,471,310	31.91%
Changes in reinsurance share in premium deficiency reserve	0	0	0	0	
Changes in reinsurance share of mathematical reserves	-4,984,997,772	-3,306,798	7,853,390,646	5,209,546	257.54%
General insurance expense	-166,230,275,825	-110,268,840	-182,669,869,153	-121,174,043	-9.89%
Brokerage expenses	-60,227,400,716	-39,951,841	-65,185,764,554	-43,240,972	-8.23%
Other acquisition expenses (including discounts allowed)	-25,605,491,792	-16,985,401	-26,755,373,412	-17,748,175	-4.49%
Change in deferred acquisition costs	187,188,736	124,172	311,796,270	206,830	66.57%
Administration costs	-73,677,791,091	-48,874,157	-81,391,081,064	-53,990,767	-10.47%
Taxes licenses and associated fees	-5,733,569,930	-3,803,363	-4,882,243,807	-3,238,636	14.85%
Other expenses	-1,173,211,031	-778,249	-4,767,202,586	-3,162,323	-306.34%
Changes in reserves and adjustment items	-4,284,371,523	-2,842,037	-4,706,915,894	-3,122,332	-9.86%
Change in other reserves	-231,241,300	-153,394	-190,958,915	-126,673	17.42%
Change in Provision for Risks and Charges	-4,022,938,265	-2,668,616	-4,451,957,033	-2,953,205	-10.66%
Changes in adjustment items (except DAC)	-30,191,958	-20,028	-63,999,946	-42,454	-111.98%
Other Non-Insurance Revenues/Expense	1,119,160,891	742,395	594,449,865	394,328	-46.88%
Other non-insurance revenues	1,415,613,608	939,047	1,173,400,987	778,375	-17.11%
Other non-insurance expenses	-296,452,717	-196,652	-578,951,121	-384,047	-95.29%
Net Finance Costs	5,323,520,051	3,531,357	6,987,915,880	4,635,433	31.26%
Net Income Life, Non-Life, and Unit-linked	133,648,261,036	88,655,563	179,078,830,242	118,791,927	33.99%
Income tax	-9,571,828,932	-6,349,472	-12,430,912,819	-8,246,045	-29.87%
Net income after tax	124,076,432,103	82,306,091	166,647,917,423	110,545,882	34.31%



Fire: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	167,015,411,730	110,789,660	163,627,150,350	108,542,057	-2.03%
Written premiums	166,314,154,173	110,324,480	161,589,703,246	107,190,516	-2.84%
Net Premiums	120,842,843,953	80,161,091	115,392,511,739	76,545,613	-4.51%
Cost of policy	13,510,506,129	8,962,193	13,374,210,143	8,871,781	-1.01%
Policy Fees	31,960,804,091	21,201,197	32,822,981,364	21,773,122	2.70%
Change in unearned premium reserves	-3,227,053,609	-2,140,666	-1,399,358,223	-928,264	56.64%
Returned / cancelled Premiums	-1,444,008,295	-957,883	-1,826,021,458	-1,211,291	-26.46%
Accepted premiums	5,372,319,461	3,563,728	5,262,826,785	3,491,096	-2.04%
Local	1,977,449,793	1,311,741	1,525,578,116	1,011,992	-22.85%
Foreign	3,394,869,669	2,251,987	3,737,248,669	2,479,104	10.09%
Others	0	0	0	0	
Net investment income	7,149,279,404	4,742,474	6,421,306,545	4,259,573	-10.18%
Investment income	7,477,085,131	4,959,924	6,588,216,257	4,370,293	-11.89%
Realized gains	115,783,174	76,805	257,052,996	170,516	122.01%
Realized losses	-169,801,791	-112,638	-114,902,109	-76,220	32.33%
Investment expenses	-273,787,110	-181,617	-309,060,599	-205,015	-12.88%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-46,243,002,967	-30,675,292	-46,186,449,393	-30,637,777	0.12%
Benefits paid	-48,891,173,353	-32,431,956	-46,346,187,101	-30,743,739	5.21%
Change in outstanding claims reserves	2,223,822,574	1,475,173	122,569,578	81,307	-94.49%
Change in IBNR (Incurred But Not Reported) reserves	368,358,358	244,350	33,477,264	22,207	-90.91%
Change in Loss adjustment expenses reserves	55,989,453	37,141	3,690,867	2,448	-93.41%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-511,381,000	-339,225	651,415,964	432,117	227.38%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-511,381,000	-339,225	651,415,964	432,117	227.38%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-49,711,437,310	-32,976,078	-46,070,721,054	-30,561,009	7.32%
Premiums ceded	-113,706,038,401	-75,426,891	-108,867,442,068	-72,217,209	4.26%
Local	-14,178,880,840	-9,405,559	-9,300,179,289	-6,169,273	34.41%
Foreign	-99,527,157,561	-66,021,332	-99,567,262,779	-66,047,936	-0.04%
Reinsurance benefits paid	42,587,072,991	28,250,131	39,265,161,929	26,046,542	-7.80%
Changes in reinsurance share of premiums reserves	58,141,809	38,568	-2,394,719,670	-1,588,537	-4218.76%
Changes in reinsurance share of claims reserves	-1,434,893,806	-951,837	3,813,595,503	2,529,748	365.78%
Commissions paid by the reinsurer	20,899,454,275	13,863,651	21,633,518,563	14,350,593	3.51%
Others (Including the change in Unearned Reinsurance Commission)	240,283,822	159,392	972,993,484	645,435	304.94%
Changes in reinsurance share in premium deficiency reserve	1,644,542,000	1,090,907	-493,828,795	-327,581	-130.03%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-56,019,644,910	-37,160,627	-54,963,529,384	-36,460,053	1.89%
Brokerage expenses	-29,898,265,175	-19,833,012	-30,847,862,536	-20,462,927	-3.18%
Other acquisition expenses (including discounts allowed)	-2,240,568,684	-1,486,281	-2,457,906,111	-1,630,452	-9.70%
Change in deferred acquisition costs	341,647,260	226,632	694,720,229	460,843	103.34%
Administration costs	-20,779,410,075	-13,784,020	-18,996,351,501	-12,601,228	8.58%
Taxes licenses and associated fees	-1,296,617,009	-860,111	-1,131,837,770	-750,804	12.71%
Other expenses	-2,146,431,227	-1,423,835	-2,224,291,695	-1,475,484	-3.63%
Changes in reserves and adjustment items	-1,833,538,539	-1,216,278	-2,137,198,523	-1,417,710	-16.56%
Change in other reserves	-957,132,599	-634,914	-157,801,182	-104,677	83.51%
Change in Provision for Risks and Charges	-1,982,902,620	-1,315,358	-1,954,303,715	-1,296,387	1.44%
Changes in adjustment items (except DAC)	1,106,496,680	733,994	-25,093,626	-16,646	-102.27%
Other Non-Insurance Revenues/Expense	1,035,406,159	686,837	1,182,978,734	784,729	14.25%
Other non-insurance revenues	1,703,286,789	1,129,875	1,596,176,510	1,058,824	-6.29%
Other non-insurance expenses	-667,880,630	-443,039	-413,197,776	-274,095	38.13%
Net Finance Costs	1,823,845,170	1,209,848	2,054,520,763	1,362,866	12.65%
Net Income Life, Non-Life, and Unit-linked	22,704,937,737	15,061,319	24,579,474,003	16,304,792	8.26%
Income tax	-4,410,615,134	-2,925,781	-4,028,029,695	-2,671,993	8.67%
Net income after tax	18,294,322,603	12,135,537	20,551,444,308	13,632,799	12.34%

Cargo: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	52,768,668,750	35,004,092	52,879,853,199	35,077,846	0.21%
Written premiums	47,210,952,322	31,317,381	52,176,440,412	34,611,237	10.52%
Net Premiums	32,323,274,811	21,441,642	36,478,737,361	24,198,167	12.86%
Cost of policy	2,557,255,350	1,696,355	2,721,630,609	1,805,393	6.43%
Policy Fees	12,330,422,161	8,179,385	12,976,072,442	8,607,677	5.24%
Change in unearned premium reserves	2,842,244,863	1,885,403	-1,924,791,952	-1,276,811	-167.72%
Returned / cancelled Premiums	-403,306,582	-267,533	-689,290,511	-457,241	-70.91%
Accepted premiums	3,118,778,146	2,068,841	3,317,495,250	2,200,660	6.37%
Local	2,698,112,146	1,789,792	739,000,471	490,216	-72.61%
Foreign	420,666,000	279,049	2,578,494,779	1,710,444	512.96%
Others	0	0	0	0	
Net investment income	1,783,895,792	1,183,347	2,253,429,518	1,494,812	26.32%
Investment income	1,975,510,103	1,310,454	2,282,195,442	1,513,894	15.52%
Realized gains	28,068,436	18,619	117,700,975	78,077	319.34%
Realized losses	-133,921,275	-88,837	-38,062,023	-25,248	71.58%
Investment expenses	-85,761,472	-56,890	-108,404,876	-71,910	-26.40%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-16,315,978,653	-10,823,203	-34,637,704,528	-22,976,918	-112.29%
Benefits paid	-20,167,578,153	-13,378,161	-31,281,923,026	-20,750,861	-55.11%
Change in outstanding claims reserves	3,653,185,411	2,423,340	-3,194,582,957	-2,119,126	-187.45%
Change in IBNR (Incurred But Not Reported) reserves	95,694,534	63,479	-61,118,164	-40,543	-163.87%
Change in Loss adjustment expenses reserves	102,719,556	68,139	-100,080,382	-66,388	-197.43%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-97,386,000	-64,601	-167,725,128	-111,260	-72.23%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-97,386,000	-64,601	-167,725,128	-111,260	-72.23%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-9,003,951,430	-5,972,770	1,345,821,380	892,751	114.95%
Premiums ceded	-26,013,891,745	-17,256,313	-29,742,419,742	-19,729,632	-14.33%
Local	-3,045,513,094	-2,020,241	-1,605,158,882	-1,064,782	47.29%
Foreign	-22,968,378,652	-15,236,072	-28,137,260,860	-18,664,850	-22.50%
Reinsurance benefits paid	14,646,916,332	9,716,031	22,301,492,286	14,793,693	52.26%
Changes in reinsurance share of premiums reserves	-886,824,551	-588,275	2,581,807,026	1,712,641	391.13%
Changes in reinsurance share of claims reserves	-2,594,900,388	-1,721,327	5,096,638,507	3,380,855	296.41%
Commissions paid by the reinsurer	4,512,001,010	2,993,035	582,511,729	386,409	-87.09%
Others (Including the change in Unearned Reinsurance Commission)	607,504,912	402,988	510,140,931	338,402	-16.03%
Changes in reinsurance share in premium deficiency reserve	725,243,000	481,090	15,650,642	10,382	-97.84%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-17,059,152,065	-11,316,187	-17,534,971,518	-11,631,822	-2.79%
Brokerage expenses	-8,836,417,170	-5,861,637	-8,939,870,429	-5,930,262	-1.17%
Other acquisition expenses (including discounts allowed)	-406,287,324	-269,511	-555,047,470	-368,191	-36.61%
Change in deferred acquisition costs	-126,496,509	-83,911	69,096,743	45,835	154.62%
Administration costs	-6,175,752,502	-4,096,685	-6,420,684,294	-4,259,160	-3.97%
Taxes licenses and associated fees	-400,438,654	-265,631	-509,153,802	-337,747	-27.15%
Other expenses	-1,113,759,906	-738,813	-1,179,312,265	-782,297	-5.89%
Changes in reserves and adjustment items	-1,274,891,607	-845,699	-507,883,288	-336,904	60.16%
Change in other reserves	-271,705,828	-180,236	-117,181,409	-77,732	56.87%
Change in Provision for Risks and Charges	-1,215,075,678	-806,020	-384,596,798	-255,122	68.35%
Changes in adjustment items (except DAC)	211,889,900	140,557	-6,105,080	-4,050	-102.88%
Other Non-Insurance Revenues/Expense	320,106,303	212,342	568,556,959	377,152	77.62%
Other non-insurance revenues	490,511,058	325,380	719,878,609	477,531	46.76%
Other non-insurance expenses	-170,404,755	-113,038	-151,321,650	-100,379	11.20%
Net Finance Costs	333,799,334	221,426	385,945,233	256,017	15.62%
Net Income Life, Non-Life, and Unit-linked	11,455,110,424	7,598,747	4,585,321,828	3,041,673	-59.97%
Income tax	-952,197,578	-631,640	-1,033,015,883	-685,251	-8.49%
Net income after tax	10,502,912,845	6,967,106	3,552,305,945	2,356,422	-66.18%

Motor: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	554,471,634,512	367,808,713	567,534,921,291	376,474,243	2.36%
Written premiums	549,448,414,527	364,476,560	572,296,728,049	379,632,987	4.16%
Net Premiums	343,060,853,249	227,569,389	353,942,028,636	234,787,415	3.17%
Cost of policy	61,776,845,177	40,979,665	63,653,844,572	42,224,773	3.04%
Policy Fees	144,610,716,101	95,927,507	154,700,854,841	102,620,799	6.98%
Change in unearned premium reserves	5,058,106,340	3,355,294	-3,700,491,518	-2,454,721	-173.16%
Returned / cancelled Premiums	-3,229,356,768	-2,142,194	-4,029,174,209	-2,672,752	-24.77%
Accepted premiums	3,184,470,412	2,112,418	2,966,858,969	1,968,066	-6.83%
Local	3,184,388,412	2,112,364	2,816,932,499	1,868,612	-11.54%
Foreign	82,000	54	149,926,470	99,454	182737.16%
Others	10,000,000	6,633	1,000,000	663	-90.00%
Net investment income	20,250,170,327	13,432,949	22,008,959,555	14,599,641	8.69%
Investment income	21,432,168,495	14,217,027	22,866,686,736	15,168,615	6.69%
Realized gains	441,018,690	292,550	873,937,543	579,726	98.16%
Realized losses	-518,156,398	-343,719	-375,244,653	-248,919	27.58%
Investment expenses	-1,104,860,460	-732,909	-1,356,420,071	-899,781	-22.77%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-328,091,350,315	-217,639,370	-340,973,333,296	-226,184,632	-3.93%
Benefits paid	-301,231,812,007	-199,822,098	-314,811,525,158	-208,830,199	-4.51%
Change in outstanding claims reserves	-4,262,732,712	-2,827,683	-5,792,465,626	-3,842,432	-35.89%
Change in IBNR (Incurred But Not Reported) reserves	834,086,086	553,291	-1,398,150,049	-927,463	-267.63%
Change in Loss adjustment expenses reserves	-876,031,765	-581,116	-763,956,983	-506,771	12.79%
Incurred but not enough reserved (IBNER)	-22,554,859,917	-14,961,764	-18,207,235,481	-12,077,768	19.28%
Change in technical reserves	-1,298,651,637	-861,460	-4,670,778,669	-3,098,361	-259.66%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-1,321,775,637	-876,800	-4,664,778,669	-3,094,381	-252.92%
Change in other technical reserves	23,124,000	15,339	-6,000,000	-3,980	-125.95%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance expense	-3,665,005,353	-2,431,181	-3,075,768,845	-2,040,311	16.08%
Premiums ceded	-30,790,734,786	-20,425,031	-29,022,881,194	-19,252,326	5.74%
Local	-3,118,115,848	-2,068,402	-2,214,880,279	-1,469,241	28.97%
Foreign	-27,672,618,938	-18,356,629	-26,808,000,915	-17,783,085	3.12%
Reinsurance benefits paid	20,269,771,146	13,445,951	21,228,183,664	14,081,714	4.73%
Changes in reinsurance share of premiums reserves	3,316,945,527	2,200,296	1,338,447,531	887,859	-59.65%
Changes in reinsurance share of claims reserves	1,392,765,060	923,891	3,373,170,083	2,237,592	142.19%
Commissions paid by the reinsurer	1,606,955,776	1,065,974	26,658,749	17,684	-98.34%
Others (Including the change in Unearned Reinsurance Commission)	286,434,352	190,006	60,152,056	39,902	-79.00%
Changes in reinsurance share in premium deficiency reserve	252,857,570	167,733	-79,499,735	-52,736	-131.44%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-237,685,603,517	-157,668,725	-245,323,547,197	-162,735,355	-3.21%
Brokerage expenses	-149,437,446,983	-99,129,318	-156,529,846,212	-103,834,061	-4.75%
Other acquisition expenses (including discounts allowed)	-8,368,223,707	-5,551,061	-9,618,820,089	-6,380,644	-14.94%
Change in deferred acquisition costs	-1,067,337,159	-708,018	1,976,321,469	1,310,993	285.16%
Administration costs	-69,794,768,483	-46,298,354	-72,595,145,347	-48,155,984	-4.01%
Taxes licenses and associated fees	-4,072,142,567	-2,701,255	-3,555,575,235	-2,358,591	12.69%
Other expenses	-4,945,684,619	-3,280,719	-5,000,481,783	-3,317,069	-1.11%
Changes in reserves and adjustment items	-7,059,555,007	-4,682,955	-7,031,260,066	-4,664,186	0.40%
Change in other reserves	-3,844,042,395	-2,549,945	-1,693,346,200	-1,123,281	55.95%
Change in Provision for Risks and Charges	-7,815,118,305	-5,184,158	-5,240,552,837	-3,476,320	32.94%
Changes in adjustment items (except DAC)	4,599,605,693	3,051,148	-97,361,029	-64,584	-102.12%
Other Non-Insurance Revenues/Expense	2,875,461,232	1,907,437	2,813,881,860	1,866,588	-2.14%
Other non-insurance revenues	5,205,622,636	3,453,149	3,800,700,134	2,521,194	-26.99%
Other non-insurance expenses	-2,330,161,404	-1,545,712	-986,818,274	-654,606	57.65%
Net Finance Costs	6,200,145,453	4,112,866	6,661,687,259	4,419,030	7.44%
Net Income Life, Non-Life, and Unit-linked	5,997,245,695	3,978,272	-2,055,238,110	-1,363,342	-134.27%
Income tax	-7,583,592,178	-5,030,575	-7,861,514,156	-5,214,935	-3.66%
Net income after tax	-1,586,346,483	-1,052,303	-9,916,752,266	-6,578,277	-525.13%

Medical: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	687,310,631,621	455,927,450	711,766,041,639	472,149,945	3.56%
Written premiums	691,091,490,757	458,435,483	719,636,671,860	477,370,927	4.13%
Net Premiums	524,990,928,168	348,252,689	547,471,332,946	363,165,063	4.28%
Cost of policy	56,225,407,521	37,297,119	56,610,930,234	37,552,856	0.69%
Policy Fees	109,875,155,068	72,885,675	115,554,408,679	76,653,007	5.17%
Change in unearned premium reserves	-13,308,298,537	-8,828,059	-9,575,983,944	-6,352,228	28.05%
Returned / cancelled Premiums	-3,257,018,670	-2,160,543	-3,922,449,930	-2,601,957	-20.43%
Accepted premiums	11,861,486,341	7,868,316	7,921,553,824	5,254,762	-33.22%
Local	11,535,835,274	7,652,295	7,067,053,816	4,687,930	-38.74%
Foreign	325,651,067	216,021	854,500,008	566,833	162.40%
Others	922,971,730	612,253	-2,293,750,170	-1,521,559	-348.52%
Net investment income	19,905,589,481	13,204,371	21,290,784,512	14,123,240	6.96%
Investment income	21,038,513,979	13,955,897	22,056,102,530	14,630,914	4.84%
Realized gains	323,684,615	214,716	750,506,360	497,848	131.86%
Realized losses	-422,955,081	-280,567	-300,927,683	-199,620	28.85%
Investment expenses	-1,033,654,032	-685,674	-1,214,896,696	-805,902	-17.53%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-517,543,448,865	-343,312,404	-545,848,189,688	-362,088,351	-5.47%
Benefits paid	-506,291,502,880	-335,848,426	-523,078,648,742	-346,984,178	-3.32%
Change in outstanding claims reserves	-14,311,250,783	-9,493,367	-17,554,617,760	-11,644,854	-22.66%
Change in IBNR (Incurred But Not Reported) reserves	4,034,890,665	2,676,544	-4,615,885,695	-3,061,947	-214.40%
Change in Loss adjustment expenses reserves	-975,585,867	-647,155	-599,037,491	-397,371	38.60%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	818,125,247	542,703	-2,675,833,326	-1,775,014	-427.07%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	778,765,229	516,594	-2,042,333,245	-1,354,782	-362.25%
Change in other technical reserves	39,360,019	26,109	-633,500,081	-420,232	-1709.50%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	8,124,297,697	5,389,252	8,252,087,437	5,474,022	1.57%
Premiums ceded	-150,954,476,604	-100,135,640	-173,621,823,878	-115,172,022	-15.02%
Local	-24,834,111,517	-16,473,706	-6,128,484,193	-4,065,329	75.32%
Foreign	-126,120,365,088	-83,661,934	-167,493,339,685	-111,106,693	-32.80%
Reinsurance benefits paid	123,577,529,249	81,975,144	147,681,853,055	97,964,745	19.51%
Changes in reinsurance share of premiums reserves	9,776,167,451	6,485,020	28,803,673,114	19,106,914	194.63%
Changes in reinsurance share of claims reserves	18,445,833,221	12,236,042	4,053,249,497	2,688,723	-78.03%
Commissions paid by the reinsurer	3,759,316,926	2,493,743	85,900,875	56,982	-97.71%
Others (Including the change in Unearned Reinsurance Commission)	841,638,998	558,301	356,003,554	236,155	-57.70%
Changes in reinsurance share in premium deficiency reserve	2,678,288,455	1,776,642	893,231,220	592,525	-66.65%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-158,607,607,629	-105,212,343	-166,317,854,456	-110,326,935	-4.86%
Brokerage expenses	-71,803,647,539	-47,630,944	-76,868,143,678	-50,990,477	-7.05%
Other acquisition expenses (including discounts allowed)	-8,219,882,837	-5,452,659	-6,583,258,307	-4,367,004	19.91%
Change in deferred acquisition costs	1,423,100,337	944,013	1,394,771,214	925,221	-1.99%
Administration costs	-67,081,437,369	-44,498,466	-70,619,691,032	-46,845,566	-5.27%
Taxes licenses and associated fees	-4,501,239,295	-2,985,897	-3,477,602,386	-2,306,867	22.74%
Other expenses	-8,424,500,926	-5,588,392	-10,163,930,266	-6,742,242	-20.65%
Changes in reserves and adjustment items	-3,813,120,045	-2,529,433	-4,551,311,149	-3,019,112	-19.36%
Change in other reserves	-480,399,897	-318,673	-372,433,233	-247,054	22.47%
Change in Provision for Risks and Charges	-7,114,077,013	-4,719,122	-4,069,922,164	-2,699,783	42.79%
Changes in adjustment items (except DAC)	3,781,356,865	2,508,363	-108,955,753	-72,276	-102.88%
Other Non-Insurance Revenues/Expense	2,535,273,469	1,681,773	2,212,184,012	1,467,452	-12.74%
Other non-insurance revenues	3,868,208,571	2,565,976	2,839,800,758	1,883,782	-26.59%
Other non-insurance expenses	-1,332,935,102	-884,202	-627,616,747	-416,330	52.91%
Net Finance Costs	3,101,936,616	2,057,669	3,662,764,390	2,429,694	18.08%
Net Income Life, Non-Life, and Unit-linked	41,831,677,593	27,749,040	27,790,673,371	18,434,941	-33.57%
Income tax	-10,081,400,048	-6,687,496	-9,190,251,387	-6,096,352	8.84%
Net income after tax	31,750,277,545	21,061,544	18,600,421,983	12,338,588	-41.42%



Civil Liability: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	23,718,222,824	15,733,481	24,563,972,817	16,294,509	3.57%
Written premiums	23,138,736,740	15,349,079	24,837,290,033	16,475,814	7.34%
Net Premiums	16,512,442,313	10,953,527	17,616,371,748	11,685,819	6.69%
Cost of policy	1,811,100,100	1,201,393	2,043,218,004	1,355,368	12.82%
Policy Fees	4,815,194,327	3,194,159	5,177,700,281	3,434,627	7.53%
Change in unearned premium reserves	-858,115	-569	-829,888,603	-550,507	-96610.70%
Returned / cancelled Premiums	-353,614,993	-234,570	-123,837,305	-82,147	64.98%
Accepted premiums	933,959,192	619,542	680,408,692	451,349	-27.15%
Local	434,025,688	287,911	345,987,263	229,511	-20.28%
Foreign	499,933,504	331,631	334,421,428	221,838	-33.11%
Others	0	0	0	0	
Net investment income	913,234,001	605,794	933,626,437	619,321	2.23%
Investment income	962,287,885	638,334	958,163,561	635,598	-0.43%
Realized gains	20,037,266	13,292	48,222,182	31,988	140.66%
Realized losses	-24,737,383	-16,410	-19,074,807	-12,653	22.89%
Investment expenses	-44,353,768	-29,422	-53,684,499	-35,612	-21.04%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-6,315,191,862	-4,189,182	-7,644,280,017	-5,070,833	-21.05%
Benefits paid	-5,022,471,444	-3,331,656	-6,040,007,124	-4,006,638	-20.26%
Change in outstanding claims reserves	-1,294,067,135	-858,419	-1,564,089,504	-1,037,539	-20.87%
Change in IBNR (Incurred But Not Reported) reserves	41,156,575	27,301	5,945,815	3,944	-85.55%
Change in Loss adjustment expenses reserves	-39,809,858	-26,408	-46,129,204	-30,600	-15.87%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	18,534,000	12,295	12,000,300	7,960	-35.25%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	18,619,000	12,351	12,000,300	7,960	-35.55%
Change in other technical reserves	-85,000	-56	0	0	100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-6,185,631,018	-4,103,238	-3,982,038,827	-2,641,485	35.62%
Premiums ceded	-7,737,425,203	-5,132,620	-7,464,054,816	-4,951,280	3.53%
Local	-2,359,596,497	-1,565,238	-1,005,283,155	-666,854	57.40%
Foreign	-5,377,828,706	-3,567,382	-6,458,771,662	-4,284,426	-20.10%
Reinsurance benefits paid	226,985,739	150,571	1,322,110,440	877,022	482.46%
Changes in reinsurance share of premiums reserves	256,501,233	170,150	1,498,700,393	994,163	484.29%
Changes in reinsurance share of claims reserves	543,247,266	360,363	682,881,898	452,990	25.70%
Commissions paid by the reinsurer	342,718,021	227,342	11,705,648	7,765	-96.58%
Others (Including the change in Unearned Reinsurance Commission)	2,095,926	1,390	-33,368,389	-22,135	-1692.06%
Changes in reinsurance share in premium deficiency reserve	180,246,000	119,566	-14,000	-9	-100.01%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-8,399,498,928	-5,571,807	-8,471,401,692	-5,619,504	-0.86%
Brokerage expenses	-4,188,473,765	-2,778,424	-4,548,832,798	-3,017,468	-8.60%
Other acquisition expenses (including discounts allowed)	-146,546,744	-97,212	-252,914,764	-167,771	-72.58%
Change in deferred acquisition costs	12,744,368	8,454	87,133,061	57,800	583.70%
Administration costs	-3,700,331,731	-2,454,615	-3,373,507,389	-2,237,816	8.83%
Taxes licenses and associated fees	-188,558,101	-125,080	-158,849,447	-105,373	15.76%
Other expenses	-188,332,954	-124,931	-224,430,356	-148,876	-19.17%
Changes in reserves and adjustment items	-235,493,560	-156,215	-211,223,603	-140,115	10.31%
Change in other reserves	-132,871,063	-88,140	-52,059,166	-34,533	60.82%
Change in Provision for Risks and Charges	-242,139,436	-160,623	-152,124,351	-100,912	37.17%
Changes in adjustment items (except DAC)	139,516,939	92,549	-7,040,086	-4,670	-105.05%
Other Non-Insurance Revenues/Expense	146,600,169	97,247	138,232,545	91,697	-5.71%
Other non-insurance revenues	217,887,420	144,536	184,714,252	122,530	-15.22%
Other non-insurance expenses	-71,287,251	-47,288	-46,481,707	-30,834	34.80%
Net Finance Costs	222,770,555	147,775	234,805,315	155,758	5.40%
Net Income Life, Non-Life, and Unit-linked	3,883,546,181	2,576,150	5,573,693,274	3,697,309	43.52%
Income tax	-493,779,316	-327,548	-523,847,226	-347,494	-6.09%
Net income after tax	3,389,766,865	2,248,602	5,049,846,048	3,349,815	48.97%

Engineering: Profits & Losses

Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	13,238,957,114	8,782,061	13,334,718,796	8,845,585	0.72%
Written premiums	11,284,137,323	7,485,332	12,528,834,979	8,311,002	11.03%
Net Premiums	8,870,387,741	5,884,171	10,060,103,941	6,673,369	13.41%
Cost of policy	676,361,316	448,664	618,040,893	409,977	-8.62%
Policy Fees	1,737,388,267	1,152,496	1,850,690,144	1,227,655	6.52%
Change in unearned premium reserves	746,967,042	495,501	644,435,858	427,486	-13.73%
Returned / cancelled Premiums	-36,313,042	-24,088	-125,863,712	-83,492	-246.61%
Accepted premiums	1,244,165,790	825,317	287,311,672	190,588	-76.91%
Local	92,581,653	61,414	61,000,433	40,465	-34.11%
Foreign	1,151,584,137	763,903	226,311,239	150,124	-80.35%
Others	0	0	0	0	
Net investment income	472,953,504	313,734	657,290,624	436,014	38.98%
Investment income	513,856,929	340,867	678,732,269	450,237	32.09%
Realized gains	9,894,739	6,564	32,891,989	21,819	232.42%
Realized losses	-10,921,249	-7,245	-18,057,379	-11,978	-65.34%
Investment expenses	-39,876,915	-26,452	-36,276,255	-24,064	9.03%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-8,557,542,737	-5,676,645	-4,554,353,461	-3,021,130	46.78%
Benefits paid	-4,050,713,634	-2,687,041	-7,151,711,805	-4,744,087	-76.55%
Change in outstanding claims reserves	-4,164,449,955	-2,762,488	2,671,158,508	1,771,913	164.14%
Change in IBNR (Incurred But Not Reported) reserves	-213,061,400	-141,334	-147,975,606	-98,160	30.55%
Change in Loss adjustment expenses reserves	-129,317,749	-85,783	74,175,441	49,204	157.36%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-73,587,695	-48,814	160,000,290	106,136	317.43%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-73,587,695	-48,814	160,000,290	106,136	317.43%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance expense	-992,036,954	-658,068	-4,708,510,770	-3,123,390	-374.63%
Premiums ceded	-9,288,419,301	-6,161,472	-9,425,821,271	-6,252,618	-1.48%
Local	-3,246,835,784	-2,153,788	-714,278,045	-473,816	78.00%
Foreign	-6,041,583,517	-4,007,684	-8,711,543,226	-5,778,801	-44.19%
Reinsurance benefits paid	3,585,419,192	2,378,388	6,594,751,169	4,374,628	83.93%
Changes in reinsurance share of premiums reserves	-935,180,288	-620,352	-3,281,217,613	-2,176,595	-250.86%
Changes in reinsurance share of claims reserves	4,061,824,634	2,694,411	1,231,785,732	817,105	-69.67%
Commissions paid by the reinsurer	1,504,771,594	998,190	77,804,438	51,612	-94.83%
Others (Including the change in Unearned Reinsurance Commission)	55,053,499	36,520	184,372,411	122,303	234.90%
Changes in reinsurance share in premium deficiency reserve	24,493,716	16,248	-90,185,638	-59,825	-468.20%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-3,371,165,687	-2,236,262	-3,450,607,725	-2,288,960	-2.36%
Brokerage expenses	-1,622,337,350	-1,076,177	-1,661,399,996	-1,102,090	-2.41%
Other acquisition expenses (including discounts allowed)	-82,175,851	-54,511	-76,440,438	-50,707	6.98%
Change in deferred acquisition costs	53,842,156	35,716	171,881,650	114,018	219.23%
Administration costs	-1,521,588,763	-1,009,346	-1,664,928,010	-1,104,430	-9.42%
Taxes licenses and associated fees	-116,549,931	-77,313	-104,851,989	-69,554	10.04%
Other expenses	-82,355,947	-54,631	-114,868,942	-76,198	-39.48%
Changes in reserves and adjustment items	-83,300,866	-55,258	-95,401,327	-63,284	-14.53%
Change in other reserves	-38,541,000	-25,566	-8,096,492	-5,371	78.99%
Change in Provision for Risks and Charges	-56,417,698	-37,425	-83,168,053	-55,170	-47.41%
Changes in adjustment items (except DAC)	11,657,832	7,733	-4,136,782	-2,744	-135.49%
Other Non-Insurance Revenues/Expense	77,708,253	51,548	155,200,366	102,952	99.72%
Other non-insurance revenues	122,850,426	81,493	199,464,948	132,315	62.36%
Other non-insurance expenses	-45,142,173	-29,945	-44,264,582	-29,363	1.94%
Net Finance Costs	125,897,742	83,514	118,972,223	78,920	-5.50%
Net Income Life, Non-Life, and Unit-linked	837,882,672	555,809	1,617,309,016	1,072,842	93.02%
Income tax	-324,280,912	-215,112	-325,059,383	-215,628	-0.24%
Net income after tax	513,601,761	340,698	1,292,249,633	857,214	151.61%



Credit: Profits & Losses

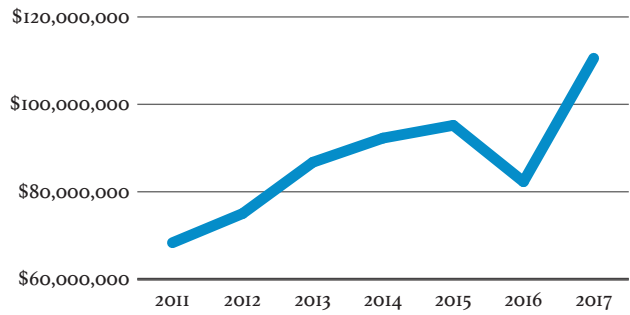
Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	12,040,937,918	7,987,355	10,889,751,664	7,223,716	-9.56%
Written premiums	12,026,358,182	7,977,684	11,229,837,280	7,449,312	-6.62%
Net Premiums	9,608,619,913	6,373,877	8,545,879,074	5,668,908	-11.06%
Cost of policy	413,669,828	274,408	440,919,568	292,484	6.59%
Policy Fees	2,004,068,441	1,329,399	2,243,038,638	1,487,919	11.92%
Change in unearned premium reserves	14,579,736	9,671	-263,625,616	-174,876	-1908.16%
Returned / cancelled Premiums	0	0	-76,460,000	-50,720	
Accepted premiums	0	0	0	0	
Local	0	0	0	0	
Foreign	0	0	0	0	
Others	0	0	0	0	
Net investment income	348,686,684	231,301	224,749,799	149,088	-35.54%
Investment income	358,392,506	237,740	236,279,851	156,736	-34.07%
Realized gains	1,017,000	675	2,399,000	1,591	135.89%
Realized losses	-1,813,000	-1,203	-1,016,000	-674	43.96%
Investment expenses	-8,909,822	-5,910	-12,913,052	-8,566	-44.93%
Claims expenses/ benefits	-11,134,607,805	-7,386,141	-12,694,528,056	-8,420,914	-14.01%
Benefits paid	-17,833,696,479	-11,829,981	-9,899,312,208	-6,566,708	44.49%
Change in outstanding claims reserves	7,892,083,855	5,235,213	-2,369,776,175	-1,571,991	-130.03%
Change in IBNR (Incurred But Not Reported) reserves	-1,388,114,201	-920,805	-344,025,086	-228,209	75.22%
Change in Loss adjustment expenses reserves	195,119,020	129,432	-81,414,588	-54,006	-141.73%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-616,145,901	-408,720	146,295,163	97,045	123.74%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-616,145,901	-408,720	146,295,163	97,045	123.74%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance expense	4,807,577,929	3,189,106	6,471,642,172	4,292,963	34.61%
Premiums ceded	-5,995,959,329	-3,977,419	-6,158,137,405	-4,085,000	-2.70%
Local	0	0	0	0	
Foreign	-5,995,959,329	-3,977,419	-6,158,137,405	-4,085,000	-2.70%
Reinsurance benefits paid	13,975,571,844	9,270,694	7,443,847,651	4,937,876	-46.74%
Changes in reinsurance share of premiums reserves	117,365,070	77,854	214,243,249	142,118	82.54%
Changes in reinsurance share of claims reserves	-5,156,228,756	-3,420,384	2,179,193,373	1,445,568	142.26%
Commissions paid by the reinsurer	1,403,426,977	930,963	2,962,370,834	1,965,088	111.08%
Others (Including the change in Unearned Reinsurance Commission)	-23,891,917	-15,849	-13,250,978	-8,790	44.54%
Changes in reinsurance share in premium deficiency reserve	487,294,040	323,246	-156,624,552	-103,897	-132.14%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-5,086,761,312	-3,374,303	-5,509,206,839	-3,654,532	-8.30%
Brokerage expenses	-1,452,243,063	-963,345	-1,887,995,000	-1,252,401	-30.01%
Other acquisition expenses (including discounts allowed)	7,802,124	5,176	-51,604,849	-34,232	-761.42%
Change in deferred acquisition costs	-41,966,429	-27,838	18,625,214	12,355	144.38%
Administration costs	-3,526,316,122	-2,339,182	-3,503,497,608	-2,324,045	0.65%
Taxes licenses and associated fees	-63,235,897	-41,948	-64,518,233	-42,798	-2.03%
Other expenses	-10,801,924	-7,165	-20,216,362	-13,411	-87.16%
Changes in reserves and adjustment items	-602,324,548	-399,552	-225,488,004	-149,577	62.56%
Change in other reserves	-547,881,000	-363,437	-185,476,000	-123,035	66.15%
Change in Provision for Risks and Charges	-52,987,000	-35,149	-36,737,000	-24,369	30.67%
Changes in adjustment items (except DAC)	-1,456,548	-966	-3,275,004	-2,172	-124.85%
Other Non-Insurance Revenues/Expense	-3,131,434	-2,077	76,313,551	50,623	2537.02%
Other non-insurance revenues	21,627,566	14,347	80,720,551	53,546	273.23%
Other non-insurance expenses	-24,759,000	-16,424	-4,407,000	-2,923	82.20%
Net Finance Costs	24,662,000	16,360	9,879,000	6,553	-59.94%
Net Income Life, Non-Life, and Unit-linked	-221,106,469	-146,671	-610,591,550	-405,036	-176.15%
Income tax	-145,026,775	-96,203	-139,023,928	-92,222	4.14%
Net income after tax	-366,133,243	-242,874	-749,615,478	-497,257	-104.74%

Other: Profits & Losses

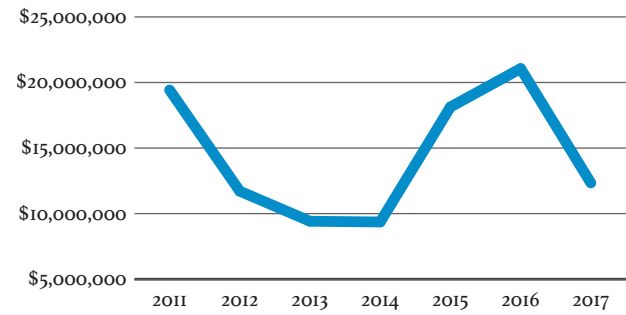
Profits & Losses	2016		2017		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	145,191,436,837	96,312,728	146,797,087,555	97,377,836	1.11%
Written premiums	145,599,843,951	96,583,644	145,315,045,645	96,394,723	-0.20%
Net Premiums	109,420,130,546	72,583,835	109,909,163,071	72,908,234	0.45%
Cost of policy	10,128,727,921	6,718,891	9,461,657,847	6,276,390	-6.59%
Policy Fees	26,050,985,485	17,280,919	25,944,224,728	17,210,099	-0.41%
Change in unearned premium reserves	1,012,233,298	671,465	937,485,895	621,881	-7.38%
Returned / cancelled Premiums	-1,836,288,443	-1,218,102	-979,638,667	-649,843	46.65%
Accepted premiums	428,648,031	284,344	1,538,194,682	1,020,361	258.85%
Local	67,937,096	45,066	1,227,019,058	813,943	1706.11%
Foreign	360,710,935	239,278	311,175,624	206,418	-13.73%
Others	-13,000,000	-8,624	-14,000,000	-9,287	-7.69%
Net investment income	7,251,067,942	4,809,995	7,310,930,970	4,849,705	0.83%
Investment income	7,557,944,843	5,013,562	7,500,304,403	4,975,326	-0.76%
Realized gains	129,039,834	85,599	233,758,882	155,064	81.15%
Realized losses	-164,389,042	-109,047	-100,345,007	-66,564	38.96%
Investment expenses	-271,527,693	-180,118	-322,787,308	-214,121	-18.88%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-71,086,503,778	-47,155,226	-59,583,538,953	-39,524,736	16.18%
Benefits paid	-58,466,648,421	-38,783,846	-62,445,304,009	-41,423,087	-6.81%
Change in outstanding claims reserves	-11,617,412,127	-7,706,409	2,461,848,163	1,633,067	121.19%
Change in IBNR (Incurred But Not Reported) reserves	-553,011,493	-366,840	398,990,779	264,671	172.15%
Change in Loss adjustment expenses reserves	-449,431,737	-298,131	926,113	614	100.21%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	662,099,346	439,204	-237,219,135	-157,359	-135.83%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	661,911,350	439,079	-226,219,158	-150,062	-134.18%
Change in other technical reserves	187,996	125	-10,999,977	-7,297	-5951.18%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance expense	1,921,449,982	1,274,594	-7,083,458,255	-4,698,811	-468.65%
Premiums ceded	-34,795,880,744	-23,081,845	-31,280,179,897	-20,749,705	10.10%
Local	-3,031,545,819	-2,010,976	-2,976,769,502	-1,974,640	1.81%
Foreign	-31,764,334,925	-21,070,869	-28,303,410,395	-18,775,065	10.90%
Reinsurance benefits paid	15,810,372,911	10,487,810	20,678,568,950	13,717,127	30.79%
Changes in reinsurance share of premiums reserves	3,639,290,190	2,414,123	-3,049,942,129	-2,023,179	-183.81%
Changes in reinsurance share of claims reserves	10,366,426,616	6,876,568	5,843,569,378	3,876,331	-43.63%
Commissions paid by the reinsurer	4,484,533,002	2,974,815	239,906,982	159,142	-94.65%
Others (Including the change in Unearned Reinsurance Commission)	120,051,194	79,636	255,741,085	169,646	113.03%
Changes in reinsurance share in premium deficiency reserve	2,296,656,813	1,523,487	228,877,376	151,826	-90.03%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-54,831,680,044	-36,372,590	-59,315,890,897	-39,347,191	-8.18%
Brokerage expenses	-33,102,245,670	-21,958,372	-34,926,926,853	-23,168,774	-5.51%
Other acquisition expenses (including discounts allowed)	-2,798,951,685	-1,856,684	-2,984,120,533	-1,979,516	-6.62%
Change in deferred acquisition costs	-201,993,427	-133,992	-247,799,278	-164,378	-22.68%
Administration costs	-17,083,411,602	-11,332,280	-19,051,834,121	-12,638,033	-11.52%
Taxes licenses and associated fees	-981,141,097	-650,840	-778,153,283	-516,188	20.69%
Other expenses	-663,936,564	-440,422	-1,327,056,829	-880,303	-99.88%
Changes in reserves and adjustment items	-906,799,567	-601,525	-1,216,968,525	-807,276	-34.20%
Change in other reserves	-457,683,301	-303,604	-183,725,921	-121,875	59.86%
Change in Provision for Risks and Charges	-988,787,886	-655,912	-1,016,402,304	-674,230	-2.79%
Changes in adjustment items (except DAC)	539,671,621	357,991	-16,840,300	-11,171	-103.12%
Other Non-Insurance Revenues/Expense	455,988,296	302,480	746,728,720	495,342	63.76%
Other non-insurance revenues	840,964,007	557,853	980,818,632	650,626	16.63%
Other non-insurance expenses	-384,975,710	-255,374	-234,089,912	-155,284	39.19%
Net Finance Costs	679,490,383	450,740	788,288,043	522,911	16.01%
Net Income Life, Non-Life, and Unit-linked	29,336,549,397	19,460,398	28,205,959,523	18,710,421	-3.85%
Income tax	-2,748,422,851	-1,823,166	-2,325,923,862	-1,542,901	15.37%
Net income after tax	26,588,126,546	17,637,232	25,880,035,661	17,167,520	-2.66%



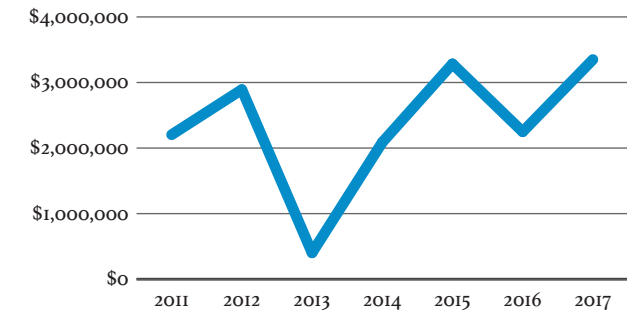
Profits: Life



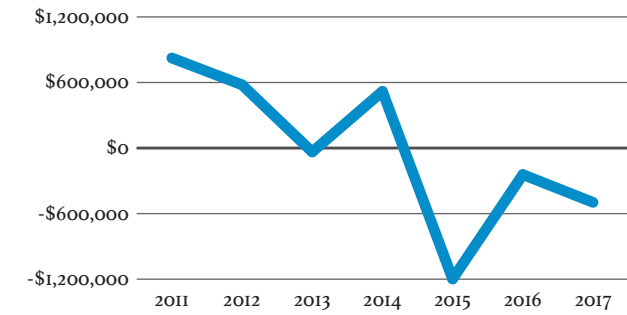
Profits: Medical



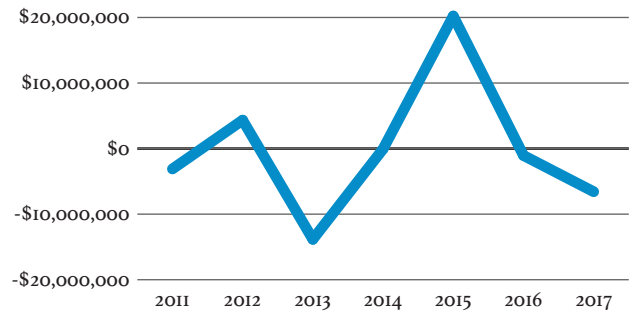
Profits: Civil Liability



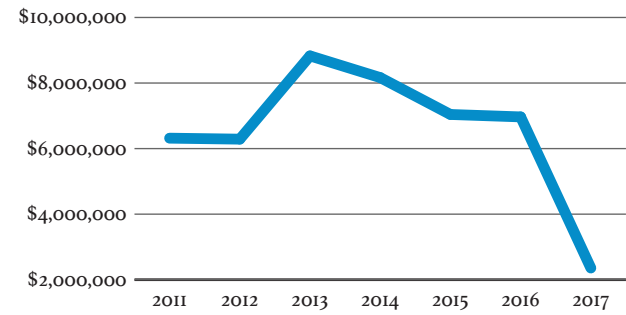
Profits: Credit



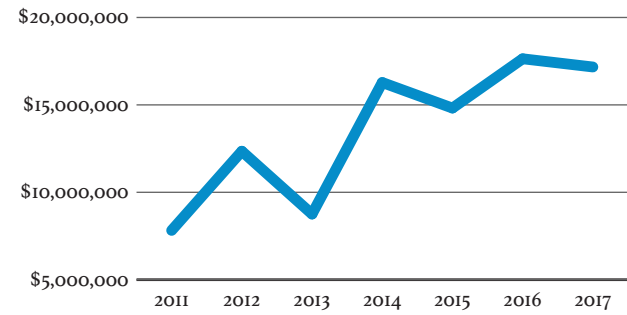
Profits: Motor



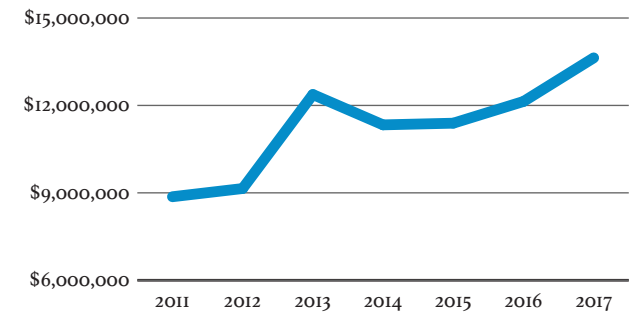
Profits: Cargo



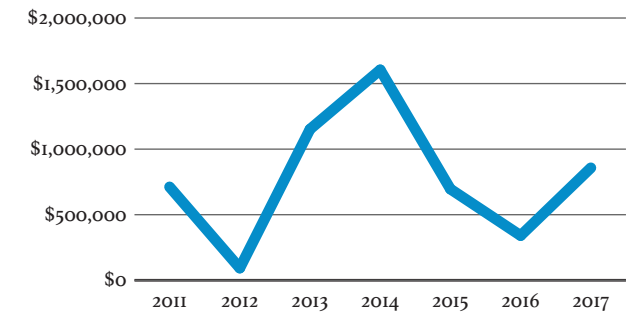
Profits: Other



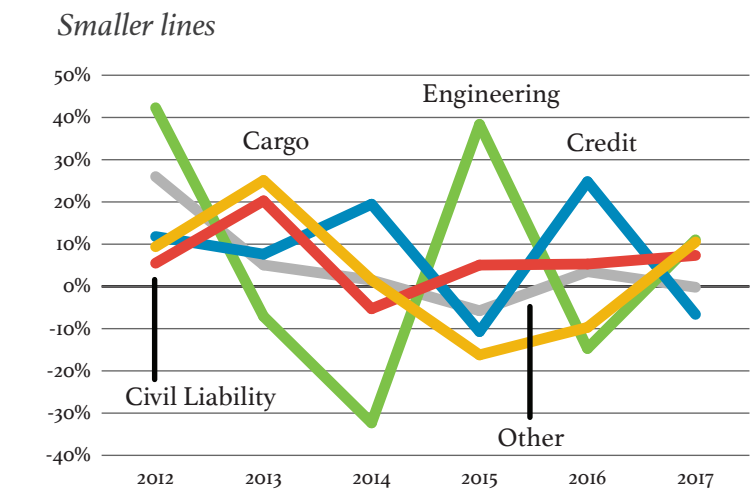
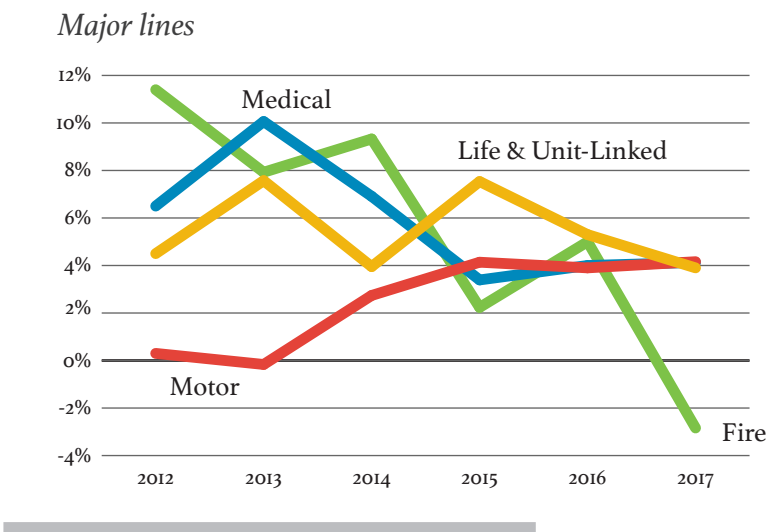
Profits: Fire



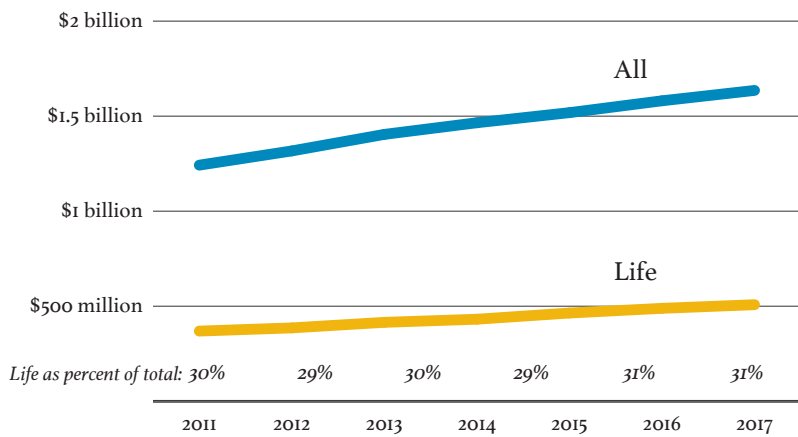
Profits: Engineering



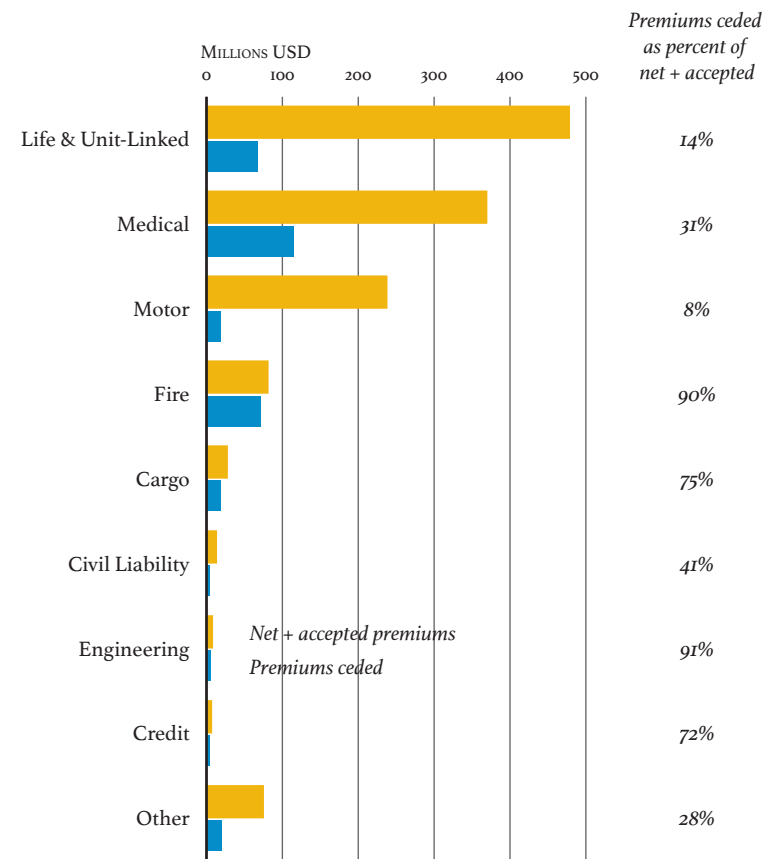
Growth by line of business



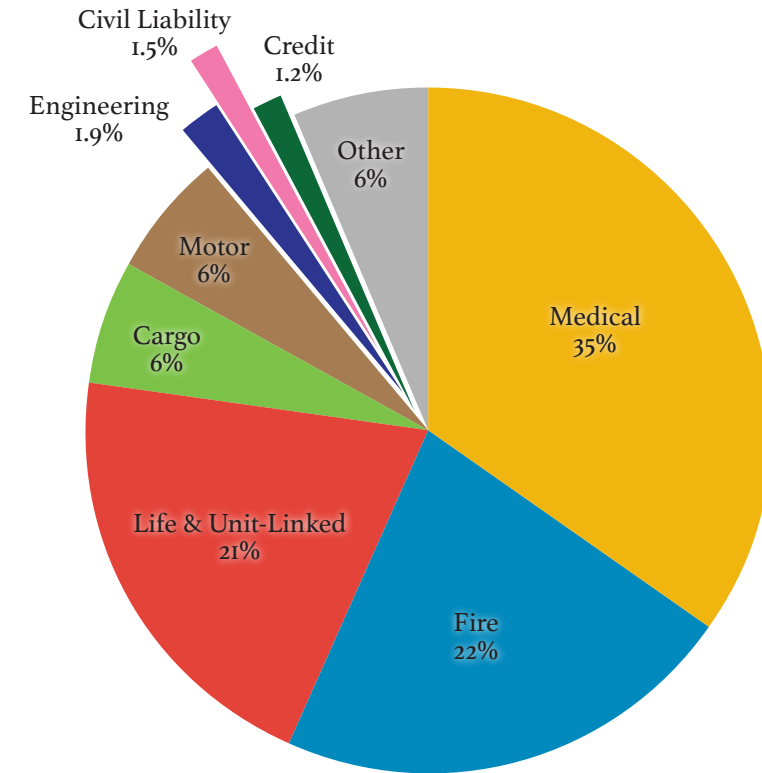
Premium distribution: Life vs. total



Reinsurance share of net + accepted premiums



Premiums ceded by line of business



Consolidated Profits & Losses by Line of Business (LBP Thousands)

	Fire	Life & Unit-Linked	Medical	Motor	Miscellaneous	Total
Gross Written Premiums	165,026,509	756,850,129	721,342,026	571,235,413	249,901,768	2,464,355,844
2017 Share of Portfolio	6.70%	30.71%	29.27%	23.18%	10.14%	
2016 Share of Portfolio	7.12%	30.47%	29.30%	22.98%	10.13%	
Ceded Premiums	-108,867,442	-102,511,797	-173,621,824	-29,022,881	-84,070,613	-498,094,557
2017 Reinsured Ratio	65.97%	13.54%	24.07%	5.08%	33.64%	20.21%
2016 Reinsured Ratio	66.79%	13.76%	21.55%	5.60%	34.59%	20.06%
Claims Paid	-46,346,187	-458,521,164	-523,078,649	-314,811,525	-116,818,258	-1,459,575,784
2017 Claims Premium	28.08%	60.58%	72.51%	55.11%	46.75%	59.23%
2016 Claims Premium	28.72%	52.14%	72.26%	54.83%	43.55%	56.11%
Reinsurance Share of Claims	39,265,162	23,880,375	147,681,853	21,228,184	58,340,770	290,396,344
2017 % of Reinsurance Share	84.72%	5.21%	28.23%	6.74%	49.94%	19.90%
2016 % of Reinsurance Share	87.11%	9.39%	24.41%	6.73%	45.71%	20.15%
Change in Technical Reserves	651,416	-129,359,805	-2,675,833	-4,670,779	-86,649	-136,141,650
Change in Reinsurance Share	1,418,876	5,092,977	32,856,923	4,711,618	12,997,660	57,078,053
Brokerage Commission	-33,305,769	-91,941,138	-83,451,402	-166,148,666	-55,885,153	-430,732,128
2017 Commission Rate	20.18%	12.15%	11.57%	29.09%	22.36%	17.48%
2016 Commission Rate	18.88%	11.78%	11.42%	28.72%	21.72%	17.08%
Reinsurance Commission Income	21,633,519	25,375,011	85,901	26,659	3,874,300	50,995,389
Gross Insurance Profits	39,476,083	28,864,586	119,138,994	82,548,022	68,253,825	338,281,511
2017 Gross Margin	23.92%	3.81%	16.52%	14.45%	27.31%	13.73%
2016 Gross Margin	21.80%	10.01%	17.09%	15.45%	28.94%	16.09%
Net investments & Other Income	9,658,806	237,887,765	27,165,733	31,484,529	14,602,949	320,799,782
Administration Costs & Other Expenses	-22,352,481	-91,040,527	-84,261,224	-81,151,202	-38,495,863	-317,301,297
Income Taxes	-4,028,030	-12,430,913	-9,190,251	-7,861,514	-4,346,870	-37,857,578
Net Profits	20,551,444	166,647,917	18,600,422	-9,916,752	35,024,822	230,907,853
2017 Net Profit Margin	12.45%	22.02%	2.58%	-1.74%	14.02%	9.37%
2016 Net Profit Margin	10.75%	17.03%	4.53%	-0.29%	16.76%	8.91%

Market Key Performance Indicators

	Combined Ratio		Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Financial Income Ratio	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Life	80.58%	90.01%	52.61%	61.51%	11.14%	12.08%	11.84%	12.16%	4.99%	4.26%	57.60%	65.77%	20.33%	31.00%
Non-Life	96.70%	98.25%	60.71%	62.20%	13.22%	13.38%	19.46%	19.78%	3.30%	2.89%	64.02%	65.09%	3.51%	3.61%
Cargo	80.31%	96.12%	30.92%	65.50%	14.57%	15.34%	17.76%	17.82%	17.06%	2.55%	47.98%	62.96%	3.38%	4.26%
Civil Liability	88.12%	81.82%	26.63%	31.12%	17.19%	15.29%	18.22%	19.19%	26.08%	16.21%	52.71%	47.33%	3.85%	3.80%
Credit	94.79%	107.74%	92.47%	116.57%	29.90%	32.95%	12.34%	17.64%	39.93%	59.43%	52.55%	57.14%	2.90%	2.06%
Engineering	97.60%	95.34%	64.64%	34.15%	13.00%	14.13%	12.47%	11.74%	7.49%	35.31%	72.13%	69.46%	3.57%	4.93%
Fire	90.99%	89.97%	27.69%	28.23%	14.50%	13.66%	19.04%	19.93%	29.76%	28.16%	57.45%	56.38%	4.28%	3.92%
Medical	97.19%	98.90%	75.30%	76.69%	11.64%	11.84%	11.44%	11.53%	1.18%	1.16%	74.12%	75.53%	2.90%	2.99%
Motor	102.70%	103.85%	59.17%	60.08%	14.21%	14.30%	28.65%	28.93%	0.66%	0.54%	59.83%	60.62%	3.65%	3.88%
Other	85.40%	85.82%	48.96%	40.59%	12.90%	14.41%	24.87%	25.99%	1.32%	4.83%	47.64%	45.41%	4.99%	4.98%
Grand Total	91.80%	95.71%	58.25%	61.99%	12.59%	12.98%	17.14%	17.43%	3.82%	3.31%	62.07%	65.30%	8.62%	12.05%

Combined Ratio: Loss + Expense + Commission + Reinsurance Ratios
Loss Ratio: Claims Incurred / Earned Gross Premiums
Expense Ratio: Other General Expenses / Earned Gross Premiums
Commission Ratio: Acquisition Cost / Earned Gross Premiums

Reinsurance Ratio: Net Reinsurance Income / Earned Gross Premiums
Net Accounting Loss Ratio: Loss Ratio + Reinsurance Ratio
Financial Income Ratio: Net Investment Income / Earned Gross Premiums



Association des Compagnies d'Assurances au Liban

Hazmieh, Jisr El Bacha, ACAL Bldg.

P.O. Box 45-237 Hazmieh – Lebanon

Tel: (961) 5 956 957 / 5 958 959 / 3 962 512

Fax: (961) 5 458 959

E-mail: acal@acal.org.lb

www.acal.org.lb