



جمعية شركات الضمان في لبنان

Association des Compagnies d'Assurances au Liban

A C A L

Annual Report

2012

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Consolidated Balance Sheet - Assets

Assets	2012		2011		Variation
	LBP	USD	LBP	USD	
Intangible assets	3,684,379,281	2,444,033	3,320,592,730	2,202,715	10.96%
Investments	2,979,031,999,966	1,976,140,630	2,736,037,940,241	1,814,950,541	8.88%
Land and real estate	240,100,217,404	159,270,459	234,626,476,606	155,639,454	2.33%
Investment in subsidiaries and associates	117,092,368,360	77,673,213	111,371,480,079	73,878,262	5.14%
Policy Loans	41,025,059,359	27,213,970	37,928,231,073	25,159,689	8.16%
Other Loans	27,526,339,506	18,259,595	25,876,934,776	17,165,463	6.37%
Fixed income investments	923,030,921,546	612,292,485	805,282,971,758	534,184,393	14.62%
Variable income investments	112,834,724,341	74,848,905	157,736,622,153	104,634,575	-28.47%
Mutual funds	11,481,507,310	7,616,257	19,297,127,077	12,800,748	-40.50%
Funds held under reinsurance treaties	1,971,927,000	1,308,078	2,090,271,743	1,386,582	-5.66%
Cash and Cash equivalents	742,091,925,801	492,266,617	527,860,835,028	350,156,441	40.58%
Blocked bank deposits and deposits with maturity of more than 3 months	743,460,282,404	493,174,317	794,373,866,867	526,947,839	-6.41%
Bank deposits with maturity of more than 3 months	597,778,667,250	396,536,429	650,211,337,212	431,317,637	-8.06%
Bank deposits blocked in favor of MOET (Guarantees)	141,279,263,596	93,717,588	141,676,698,539	93,981,226	-0.28%
Bank deposits blocked in favor of other parties	4,402,351,558	2,920,300	2,485,831,116	1,648,976	77.10%
Accrued investment income	18,416,726,934	12,216,734	19,593,123,083	12,997,097	-6.00%
Unit-linked contracts investments	1,065,081,231,397	706,521,547	976,490,919,269	647,755,170	9.07%
Real estate investments	0	0	-	-	
Fixed income investments	321,784,734,000	213,455,877	337,430,974,755	223,834,809	-4.64%
Variable income investments	32,100,084,000	21,293,588	35,813,256,058	23,756,720	-10.37%
Mutual funds	299,719,554,000	198,818,941	249,603,830,570	165,574,680	20.08%
Cash and similar investments	411,476,859,397	272,953,141	353,642,857,887	234,588,960	16.35%
Reinsurance share in technical reserves	350,914,014,500	232,778,782	323,325,607,757	214,478,015	8.53%
Reinsurance Share in Premiums reserves	136,874,948,823	90,795,986	132,474,298,034	87,876,815	3.32%
Reinsurance Share in Claims reserves	143,080,887,523	94,912,695	101,425,318,390	67,280,477	41.07%
Reinsurance Share in Premium deficiency reserve	5,971,826,245	3,961,410	4,265,497,131	2,829,517	40.00%
Reinsurance Share in Mathematical reserves	64,986,351,909	43,108,691	85,160,494,202	56,491,207	-23.69%
Receivables under insurance business	386,232,468,278	256,207,276	357,829,824,211	237,366,384	7.94%
Premiums receivable (direct business)	114,127,064,025	75,706,178	108,101,294,539	71,708,985	5.57%
Balances receivable from intermediaries (indirect business)	264,201,921,483	175,258,323	245,052,827,620	162,555,773	7.81%
Due from insurance companies	7,903,482,770	5,242,775	4,675,702,052	3,101,627	69.03%
Receivables under reinsurance contracts	28,458,690,352	18,878,070	41,369,125,997	27,442,206	-31.21%
Amounts recoverable from reinsurers	16,528,271,072	10,964,027	16,669,804,000	11,057,913	-0.85%
Commissions and expense allowances due from reinsurers	0	0	-	-	
Other amounts receivable under reinsurance contracts	11,930,419,279	7,914,043	24,699,321,996	16,384,293	-51.70%
Other assets	151,837,890,709	100,721,652	117,373,178,271	77,859,488	29.36%
Non-investment properties	99,626,534,000	66,087,253	59,106,292,011	39,208,154	68.55%
Operating fixed assets	44,024,243,288	29,203,478	49,940,159,615	33,127,801	-11.85%
Other assets	8,187,113,422	5,430,921	8,326,726,645	5,523,533	-1.68%
Other receivables	357,452,538,720	237,116,112	335,831,028,893	222,773,485	6.44%
Due from Personnel	2,398,621,654	1,591,125	2,354,358,138	1,561,763	1.88%
Income tax recoverable (state, social security, public collectivities)	38,217,000	25,351	17,277,823	11,461	121.19%
Amounts due from related parties	105,586,255,526	70,040,634	128,401,066,832	85,174,837	-17.77%
Other amounts receivables	248,005,020,540	164,514,110	203,908,084,319	135,262,411	21.63%
Shareholders' Account	1,424,424,000	944,892	1,150,241,781	763,013	23.84%
Adjustment items	205,263,057,369	136,161,232	195,831,932,146	129,905,096	4.82%
Deferred acquisition costs	185,904,653,091	123,319,836	181,322,785,398	120,280,455	2.53%
Earned but unbilled premiums	2,722,575,000	1,806,020	2,396,595,340	1,589,781	13.60%
Prepaid expenses	3,368,263,421	2,234,337	3,325,838,697	2,206,195	1.28%
Other Adjustment items	13,267,565,857	8,801,039	8,786,712,712	5,828,665	51.00%
Total Assets	5,527,956,270,573	3,666,969,334	5,087,410,149,515	3,374,733,101	8.66%

Consolidated Balance Sheet - Liabilities

Liabilities	2012		2011		Variation
	LBP	USD	LBP	USD	
Shareholders' equity	1,357,267,976,760	900,343,600	1,194,250,496,544	792,205,968	13.65%
Paid up Capital	564,433,035,000	374,416,607	572,289,714,231	379,628,334	-1.37%
Authorized Capital	569,833,035,000	377,998,697	577,783,134,231	383,272,394	-1.38%
Less: Unpaid Capital	-5,400,000,000	-3,582,090	(5,493,420,000)	(3,644,060)	1.70%
Reserves (Legal and General)	202,213,779,279	134,138,494	170,794,815,599	113,296,727	18.40%
Balance carried forward	254,416,354,357	168,767,068	165,504,120,927	109,787,145	53.72%
Profit and loss (Current year result)	184,537,427,766	122,412,887	167,940,412,893	111,403,259	9.88%
Other reserves	151,667,380,359	100,608,544	117,721,432,894	78,090,503	28.84%
Fixed income securities and similar investments	8,512,926,522	5,647,049	(5,455,221,248)	(3,618,721)	256.05%
Equity and similar investments	18,217,667,067	12,084,688	26,642,596,960	17,673,364	-31.62%
Mutual funds	5,172,577,000	3,431,229	5,467,806,421	3,627,069	-5.40%
Fixed assets revaluation reserves	110,412,907,885	73,242,393	81,578,048,291	54,114,792	35.35%
Other reserves	9,351,301,885	6,203,185	9,488,202,470	6,293,998	-1.44%
Low priority debts	20,197,176,993	13,397,796	15,855,338,848	10,517,638	27.38%
Subordinated debt	7,024,000	4,659	234,778,598	155,740	-97.01%
Shareholder's Account	20,190,152,993	13,393,136	15,620,560,250	10,361,897	29.25%
Technical reserves	2,464,495,673,371	1,634,823,001	2,292,071,114,995	1,520,445,184	7.52%
Mathematical reserves	1,124,248,097,063	745,769,882	1,058,174,211,525	701,939,775	6.24%
Unearned premium reserves	861,521,097,630	571,489,949	819,320,197,181	543,495,985	5.15%
Outstanding claims reserves	377,685,803,810	250,537,847	314,859,522,206	208,862,038	19.95%
IBNR (Incurred But Not Reported) reserves	27,734,226,704	18,397,497	36,604,834,335	24,281,814	-24.23%
Loss adjustment expenses reserves	12,683,257,252	8,413,438	10,502,222,945	6,966,649	20.77%
Policyholders' dividend reserves	12,164,335,380	8,069,211	393,160,000	260,803	2993.99%
Other technical reserves	6,460,105,000	4,285,310	7,118,262,750	4,721,899	-9.25%
Premium deficiency reserves	41,998,750,533	27,859,868	45,098,704,052	29,916,222	-6.87%
Unit-linked technical reserves	1,067,281,088,115	707,980,821	998,816,631,362	662,564,930	6.85%
Outstanding claims reserves (unit-linked)	7,267,038,115	4,820,589	6,758,642,892	4,483,345	7.52%
Mathematical reserves (unit-linked)	1,053,829,120,000	699,057,459	986,383,059,866	654,317,121	6.84%
Additional technical reserves (unit-linked)	6,184,930,000	4,102,773	5,674,928,603	3,764,463	8.99%
Provision for risks and charges	56,075,762,965	37,197,853	47,716,594,921	31,652,799	17.52%
Debt for funds held under reinsurance treaties	46,120,053,453	30,593,734	37,954,239,188	25,176,941	21.51%
Liabilities under insurance business	27,639,064,247	18,334,371	24,536,496,012	16,276,283	12.64%
Liabilities under Direct business	15,532,675,737	10,303,599	10,665,078,376	7,074,679	45.64%
Liabilities under Indirect Business	9,511,729,731	6,309,605	10,721,808,783	7,112,311	-11.29%
Liabilities due to Insurance Companies	2,594,658,779	1,721,167	3,149,608,853	2,089,293	-17.62%
Liabilities under reinsurance contracts	120,114,476,240	79,677,928	141,194,088,482	93,661,087	-14.93%
Debts	29,885,579,891	19,824,597	31,433,441,611	20,851,371	-4.92%
Borrowed money	3,368,975,000	2,234,809	5,493,222,644	3,643,929	-38.67%
Bank debts	23,069,864,743	15,303,393	22,327,602,536	14,811,013	3.32%
Other debts	3,446,740,148	2,286,395	3,612,616,431	2,396,429	-4.59%
Other liabilities	275,778,285,819	182,937,503	246,761,256,986	163,689,059	11.76%
Due to Personnel	1,216,487,870	806,957	1,589,219,439	1,054,209	-23.45%
Taxes due (state, social security, public collectivities)	118,625,337,979	78,690,108	108,660,514,641	72,079,943	9.17%
Amounts due to related parties	93,034,573,953	61,714,477	56,358,983,390	37,385,727	65.07%
Other creditors	62,901,886,018	41,725,961	80,152,539,515	53,169,180	-21.52%
Adjustment items	46,591,562,396	30,906,509	45,949,969,380	30,480,908	1.40%
Unearned revenues	3,206,399,767	2,126,965	1,226,648,524	813,697	161.40%
Accrued expenses	26,465,397,824	17,555,819	30,643,605,895	20,327,433	-13.63%
Other Adjustment items	16,919,764,805	11,223,725	14,079,714,961	9,339,778	20.17%
Unearned Reinsurance Commission	16,509,570,322	10,951,622	10,870,476,962	7,210,930	51.88%
Total Liabilities	5,527,956,270,573	3,666,969,334	5,087,410,145,289	3,374,733,098	8.66%

Total Insurance Market: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	1,952,613,610,028	1,295,266,076	1,796,699,770,930	1,191,840,644	8.68%
Written premiums	1,985,818,708,072	1,317,292,675	1,873,010,465,962	1,242,461,337	6.02%
Net Premiums	1,546,771,403,014	1,026,050,682	1,462,245,498,271	969,980,430	5.78%
Cost of policy	142,747,871,235	94,691,789	146,084,149,559	96,904,908	-2.28%
Policy Fees	296,299,433,823	196,550,205	264,680,818,131	175,575,999	11.95%
Change in unearned premium reserves	-44,840,232,951	-29,744,765	-81,754,970,545	-54,232,153	45.15%
Returned / cancelled Premiums	-23,887,546,471	-15,845,802	-22,869,405,237	-15,170,418	-4.45%
Accepted premiums	35,180,048,673	23,336,682	27,728,121,160	18,393,447	26.87%
local	23,120,826,470	15,337,198	17,689,815,500	11,734,538	30.70%
foreign	12,059,222,203	7,999,484	10,038,305,660	6,658,909	20.13%
Others	342,632,704	227,285	585,559,590	388,431	-41.49%
Net investment income	170,514,933,457	113,111,067	146,343,145,921	97,076,714	16.52%
Investment income	172,106,488,917	114,166,825	151,466,480,490	100,475,277	13.63%
Realized gains	4,555,442,732	3,021,853	2,694,012,955	1,787,073	69.10%
Realized losses	-2,138,726,635	-1,418,724	-1,680,759,621	-1,114,932	-27.25%
Investment expenses	-4,008,271,557	-2,658,887	-6,136,587,903	-4,070,705	34.68%
Net investment income / Expenses (Unit-linked)	1,253,992,000	831,835	9,033,411,070	5,992,312	-86.12%
Adjustment in unit-linked assets value - Unrealized gains	11,025,403,000	7,313,700	35,275,248,935	23,399,833	-68.74%
Adjustment in unit-linked assets value - Unrealized losses	-9,771,411,000	-6,481,865	-26,241,837,865	-17,407,521	62.76%
Claims expenses/ benefits	-1,038,270,638,165	-688,736,742	-954,055,387,967	-632,872,562	-8.83%
Claims paid	-994,682,721,973	-659,822,701	-917,577,315,861	-608,674,836	-8.40%
Change in outstanding claims reserves	-50,500,482,942	-33,499,491	-31,253,141,990	-20,731,769	-61.59%
Change in IBNR (Incurred But Not Reported) reserves	8,657,243,005	5,742,781	-3,780,837,760	-2,508,018	328.98%
Change in loss adjustment expenses reserves	-1,744,676,256	-1,157,331	-1,444,092,355	-957,939	-20.81%
Change in technical reserves	-148,430,862,796	-98,461,601	-219,074,904,419	-145,323,320	32.25%
Change in mathematical reserves	-145,000,306,278	-96,185,941	-206,454,917,200	-136,951,852	29.77%
Change in premium deficiency reserves	6,439,816,361	4,271,852	7,313,525,431	4,851,426	-11.95%
Change in other technical reserves	-584,646,000	-387,825	-3,790,022,999	-2,514,111	84.57%
Change in additional reserves (Unit-linked)	-9,285,726,879	-6,159,686	-16,143,489,650	-10,708,783	42.48%
Policyholders' dividend	-5,900,534,457	-3,914,119	-5,492,010,211	-3,643,125	-7.44%
Net reinsurance Expense	-118,600,006,585	-78,673,305	-39,106,293,319	-25,941,156	-203.28%
Premiums ceded	-392,225,923,050	-260,183,034	-349,184,748,581	-231,631,674	-12.33%
local	-46,653,851,037	-30,947,828	-45,941,686,945	-30,475,414	-1.55%
foreign	-345,572,072,013	-229,235,205	-303,243,061,636	-201,156,260	-13.96%
Reinsurance benefits paid	178,944,327,112	118,702,705	215,355,246,117	142,855,885	-16.91%
Changes in reinsurance share of premiums reserves	9,226,951,162	6,120,697	26,831,948,884	17,798,971	-65.61%
Changes in reinsurance share of claims reserves	23,788,414,554	15,780,043	8,188,519,633	5,431,854	190.51%
Commissions paid by the reinsurer	59,587,670,193	39,527,476	55,493,939,710	36,811,900	7.38%
Others	2,078,553,445	1,378,808	4,208,800,918	2,791,908	-50.61%
General insurance expense	-597,405,383,303	-396,288,811	-532,270,527,410	-353,081,610	-12.24%
Brokerage expenses	-304,633,093,730	-202,078,337	-276,066,728,379	-183,128,841	-10.35%
Other acquisition costs	-47,303,225,669	-31,378,591	-39,655,478,785	-26,305,459	-19.29%
Change in deferred acquisition costs	11,721,432,944	7,775,412	16,996,828,653	11,274,845	-31.04%
Administration costs	-216,186,446,158	-143,407,261	-191,523,460,228	-127,047,071	-12.88%
Taxes licenses and associated fees	-12,753,965,262	-8,460,342	-10,897,299,535	-7,228,723	-17.04%
Other expenses	-28,250,085,427	-18,739,692	-31,124,389,136	-20,646,361	9.23%
Changes in reserves and adjustment items	-20,067,518,084	-13,311,786	-18,417,233,289	-12,217,070	-8.96%
Change in Provision for Risks and Charges	-19,285,889,086	-12,793,293	-18,260,189,329	-12,112,895	-5.62%
Changes in adjustment items (except DAC)	19,166,336	12,714	0	0	
Change in other reserves	-800,795,334	-531,208	-157,043,961	-104,175	-409.92%
Other Non-Insurance Revenues/Expense	9,047,853,642	6,001,893	6,082,612,727	4,034,901	48.75%
Other non-insurance revenues	13,234,505,180	8,779,108	9,824,400,169	6,517,015	34.71%
Other non-insurance expenses	-4,186,651,538	-2,777,215	-3,741,787,442	-2,482,114	-11.89%
Net Finance Costs	9,707,310,589	6,439,344	7,733,781,173	5,130,203	25.52%
Net Income Life, Non-Life, and Unit-linked	214,439,447,326	142,248,390	197,476,372,379	130,995,935	8.59%
Income tax	-29,902,019,560	-19,835,502	-29,535,959,536	-19,592,676	-1.24%
Net income after tax	184,537,427,766	122,412,887	167,940,411,843	111,403,258	9.88%

Life: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	557,679,281,872	369,936,505	540,048,655,719	358,241,231	3.26%
Written premiums	582,169,672,083	386,182,204	556,922,369,457	369,434,408	4.53%
Net Premiums	547,126,339,357	362,936,212	530,750,771,646	352,073,480	3.09%
Cost of policy	13,022,762,838	8,638,649	7,768,930,504	5,153,519	67.63%
Policy Fees	22,020,569,888	14,607,343	18,402,667,307	12,207,408	19.66%
Change in unearned premium reserves	-13,226,232,787	-8,773,620	-7,718,058,067	-5,119,773	-71.37%
Returned / cancelled Premiums	-11,959,295,154	-7,933,197	-10,462,386,090	-6,940,223	-14.31%
Accepted premiums	839,410,000	556,823	1,090,168,778	723,163	-23.00%
local	839,410,000	556,823	1,090,168,778	723,163	-23.00%
foreign	0	0	0	0	
Others	-144,272,270	-95,703	216,561,642	143,656	-166.62%
Net investment income	117,836,063,862	78,166,543	96,564,631,553	64,056,140	-22.03%
Investment income	116,394,036,586	77,209,975	97,716,606,947	64,820,303	19.11%
Realized gains	3,344,593,831	2,218,636	1,553,492,276	1,030,509	115.30%
Realized losses	-327,018,401	-216,928	-401,340,944	-266,229	18.52%
Investment expenses	-1,575,548,154	-1,045,140	-2,304,126,726	-1,528,442	31.62%
Net investment income / Expenses (Unit-linked)	1,253,992,000	831,835	9,033,411,070	5,992,312	-86.12%
Adjustment in unit-linked assets value - Unrealized gains	11,025,403,000	7,313,700	35,275,248,935	23,399,833	-68.74%
Adjustment in unit-linked assets value - Unrealized losses	-9,771,411,000	-6,481,865	-26,241,837,865	-17,407,521	62.76%
Claims expenses/ benefits	-225,136,700,018	-149,344,411	-164,543,142,769	-109,149,680	-36.83%
Claims paid	-224,889,513,088	-149,180,440	-160,828,288,217	-106,685,432	-39.83%
Change in outstanding claims reserves	-606,760,687	-402,495	-2,765,856,007	-1,834,730	78.06%
Change in IBNR (Incurred But Not Reported) reserves	380,446,904	252,369	-242,067,643	-160,576	257.17%
Change in loss adjustment expenses reserves	-20,873,147	-13,846	-706,930,901	-468,943	97.05%
Change in technical reserves	-154,877,193,157	-102,737,773	-226,858,618,850	-150,486,646	31.73%
Change in mathematical reserves	-145,000,306,278	-96,185,941	-206,454,917,200	-136,951,852	29.77%
Change in premium deficiency reserves	0	0	0	0	
Change in other technical reserves	-591,160,000	-392,146	-4,260,212,000	-2,826,011	86.12%
Change in additional reserves (Unit-linked)	-9,285,726,879	-6,159,686	-16,143,489,650	-10,708,783	42.48%
Policyholders' dividend	-5,900,534,457	-3,914,119	-5,492,010,211	-3,643,125	-7.44%
Net reinsurance Expense	-45,665,312,496	-30,292,081	-23,386,213,193	-15,513,243	-95.27%
Premiums ceded	-79,044,345,576	-52,434,060	-81,780,471,588	-54,249,069	3.35%
local	-13,032,389,324	-8,645,034	-11,843,506,964	-7,856,389	-10.04%
foreign	-66,011,956,252	-43,789,026	-69,936,964,624	-46,392,680	5.61%
Reinsurance benefits paid	18,527,633,747	12,290,304	15,240,319,756	10,109,665	21.57%
Changes in reinsurance share of premiums reserves	-5,267,682,230	-3,494,317	20,075,881,523	13,317,334	-126.24%
Changes in reinsurance share of claims reserves	-2,092,751,212	-1,388,226	3,319,161,793	2,201,766	-163.05%
Commissions paid by the reinsurer	18,333,717,566	12,161,670	17,360,985,406	11,516,408	5.60%
Others	3,878,115,208	2,572,547	2,397,909,918	1,590,653	61.73%
General insurance expense	-123,843,911,318	-82,151,848	-114,925,013,556	-76,235,498	-7.76%
Brokerage expenses	-53,457,815,119	-35,461,237	-49,512,780,081	-32,844,299	-7.97%
Other acquisition costs	-11,937,302,640	-7,918,609	-10,651,059,262	-7,065,379	-12.08%
Change in deferred acquisition costs	-692,742,508	-459,531	-615,341,117	-408,186	-12.58%
Administration costs	-49,994,246,628	-33,163,679	-45,905,495,855	-30,451,407	-8.91%
Taxes licenses and associated fees	-3,783,750,219	-2,509,950	-3,031,978,804	-2,011,263	-24.79%
Other expenses	-3,978,054,204	-2,638,842	-5,208,358,438	-3,454,964	23.62%
Changes in reserves and adjustment items	-3,788,906,707	-2,513,371	-180,301,080	-119,603	-2001.43%
Change in Provision for Risks and Charges	-3,614,925,137	-2,397,960	-183,884,046	-121,979	-1865.87%
Changes in adjustment items (except DAC)	-23,183,080	-15,378	0	0	
Change in other reserves	-150,798,491	-100,032	3,582,966	2,377	-4308.76%
Other Non-Insurance Revenues/Expense	1,958,852,014	1,299,404	608,118,062	403,395	222.12%
Other non-insurance revenues	2,260,158,022	1,499,276	931,938,576	618,201	142.52%
Other non-insurance expenses	-301,306,007	-199,871	-323,820,515	-214,806	6.95%
Net Finance Costs	2,156,350,801	1,430,415	3,113,799,037	2,065,538	-30.75%
Net Income Life, Non-Life, and Unit-linked	121,671,982,397	80,711,099	113,983,324,956	75,610,829	6.75%
Income tax	-8,583,268,248	-5,693,710	-10,964,044,355	-7,272,998	21.71%
Net income after tax	113,088,714,149	75,017,389	103,019,280,600	68,337,831	9.77%

Fire: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	130,866,451,522	86,810,250	113,289,410,038	75,150,521	15.52%
Written premiums	131,273,486,672	87,080,256	117,859,223,584	78,181,906	11.38%
Net Premiums	95,585,552,896	63,406,669	87,122,109,733	57,792,444	9.71%
Cost of policy	9,544,088,090	6,331,070	9,327,531,336	6,187,417	2.32%
Policy Fees	26,143,845,687	17,342,518	21,409,582,515	14,202,045	22.11%
Change in unearned premium reserves	-7,076,901,270	-4,694,462	-9,788,156,857	-6,492,973	27.70%
Returned / cancelled Premiums	-1,020,598,682	-677,014	-2,144,841,963	-1,422,781	52.42%
Accepted premiums	7,612,493,802	5,049,747	7,284,563,275	4,832,214	4.50%
local	1,974,269,195	1,309,631	1,671,104,275	1,108,527	18.14%
foreign	5,638,224,607	3,740,116	5,613,459,000	3,723,688	0.44%
Others	77,971,000	51,722	78,622,000	52,154	-0.83%
Net investment income	5,320,926,379	3,529,636	5,609,839,754	3,721,287	-5.15%
Investment income	5,594,243,979	3,710,941	5,960,430,712	3,953,851	-6.14%
Realized gains	110,467,284	73,278	90,535,440	60,057	22.02%
Realized losses	-157,914,482	-104,753	-139,136,975	-92,297	-13.50%
Investment expenses	-225,870,402	-149,831	-301,989,423	-200,325	25.21%
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	-72,140,217,501	-47,854,207	-78,467,923,311	-52,051,690	8.06%
Claims paid	-40,796,756,754	-27,062,525	-86,181,888,012	-57,168,748	52.66%
Change in outstanding claims reserves	-30,334,616,359	-20,122,465	7,430,186,751	4,928,814	-508.26%
Change in IBNR (Incurred But Not Reported) reserves	-76,513,967	-50,756	71,913,910	47,704	-206.40%
Change in loss adjustment expenses reserves	-932,330,421	-618,461	211,864,040	140,540	-540.06%
Change in technical reserves	-99,430,000	-65,957	-2,088,556,257	-1,385,444	95.24%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-127,062,000	-84,287	-1,820,640,334	-1,207,722	93.02%
Change in other technical reserves	27,632,000	18,330	-267,915,923	-177,722	110.31%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-3,172,588,439	-2,104,536	15,808,422,864	10,486,516	-120.07%
Premiums ceded	-87,667,079,710	-58,153,950	-77,492,335,872	-51,404,535	-13.13%
local	-13,008,764,427	-8,629,363	-11,477,716,100	-7,613,742	-13.34%
foreign	-74,658,315,283	-49,524,587	-66,014,619,772	-43,790,793	-13.09%
Reinsurance benefits paid	34,994,875,458	23,213,848	79,986,179,963	53,058,826	-56.25%
Changes in reinsurance share of premiums reserves	5,441,137,075	3,609,378	2,807,977,631	1,862,672	93.77%
Changes in reinsurance share of claims reserves	28,217,230,095	18,717,897	-6,730,271,632	-4,464,525	519.26%
Commissions paid by the reinsurer	17,396,690,507	11,540,093	17,473,111,778	11,590,787	-0.44%
Others	-1,555,441,864	-1,031,802	-236,239,005	-156,709	-558.42%
General insurance expense	-44,098,609,512	-29,252,809	-38,064,962,982	-25,250,390	-15.85%
Brokerage expenses	-23,379,625,566	-15,508,873	-20,360,421,136	-13,506,084	-14.83%
Other acquisition costs	-2,826,132,604	-1,874,715	-1,410,912,074	-935,928	-100.31%
Change in deferred acquisition costs	1,231,453,018	816,884	666,641,390	442,217	84.72%
Administration costs	-15,346,417,153	-10,180,045	-13,559,625,001	-8,994,776	-13.18%
Taxes licenses and associated fees	-1,001,851,580	-664,578	-931,448,634	-617,876	-7.56%
Other expenses	-2,776,035,627	-1,841,483	-2,469,197,526	-1,637,942	-12.43%
Changes in reserves and adjustment items	-1,546,802,054	-1,026,071	-1,483,382,571	-984,002	-4.28%
Change in Provision for Risks and Charges	-1,491,988,760	-989,711	-1,434,538,225	-951,601	-4.00%
Changes in adjustment items (except DAC)	2,322,325	1,541	0	0	
Change in other reserves	-57,135,619	-37,901	-48,844,346	-32,401	-16.97%
Other Non-Insurance Revenues/Expense	590,539,596	391,734	965,406,699	640,402	-38.83%
Other non-insurance revenues	993,220,957	658,853	1,361,116,976	902,897	-27.03%
Other non-insurance expenses	-402,681,361	-267,119	-395,710,277	-262,494	-1.76%
Net Finance Costs	1,021,881,671	677,865	679,258,140	450,586	50.44%
Net Income Life, Non-Life, and Unit-linked	16,742,151,662	11,105,905	16,247,511,375	10,777,785	3.04%
Income tax	-2,951,748,753	-1,958,042	-2,881,043,990	-1,911,140	-2.45%
Net income after tax	13,790,402,909	9,147,863	13,366,467,385	8,866,645	3.17%

Cargo: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	51,545,733,531	34,192,858	47,179,383,351	31,296,440	9.25%
Written premiums	49,106,654,843	32,574,895	44,898,283,193	29,783,272	9.37%
Net Premiums	35,752,565,577	23,716,461	32,278,942,273	21,412,234	10.76%
Cost of policy	3,424,406,489	2,271,580	3,695,289,812	2,451,270	-7.33%
Policy Fees	9,929,682,776	6,586,854	8,924,051,109	5,919,769	11.27%
Change in unearned premium reserves	-1,772,688,350	-1,175,913	-616,574,626	-409,005	-187.51%
Returned / cancelled Premiums	-722,494,552	-479,267	-529,710,216	-351,383	-36.39%
Accepted premiums	4,929,198,591	3,269,783	3,430,883,000	2,275,876	43.67%
local	899,631,969	596,771	1,103,944,000	732,301	-18.51%
foreign	4,029,566,622	2,673,013	2,326,939,000	1,543,575	73.17%
Others	5,063,000	3,359	-3,498,000	-2,320	244.74%
Net investment income	1,665,059,227	1,104,517	1,838,031,701	1,219,258	-9.41%
Investment income	1,733,103,876	1,149,654	1,971,171,864	1,307,577	-12.08%
Realized gains	46,347,887	30,745	40,808,763	27,070	13.57%
Realized losses	-51,649,764	-34,262	-62,636,752	-41,550	17.54%
Investment expenses	-62,742,771	-41,620	-111,312,174	-73,839	43.63%
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	-10,512,627,834	-6,973,551	-16,215,401,706	-10,756,485	35.17%
Claims paid	-9,636,373,361	-6,392,287	-20,651,106,872	-13,698,910	53.34%
Change in outstanding claims reserves	-1,090,648,676	-723,482	4,428,414,341	2,937,588	-124.63%
Change in IBNR (Incurred But Not Reported) reserves	248,188,823	164,636	-113,988,927	-75,615	317.73%
Change in Loss adjustment expenses reserves	-33,794,620	-22,418	121,279,752	80,451	-127.87%
Change in technical reserves	231,631,000	153,652	51,981,648	34,482	345.60%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	243,397,000	161,457	50,916,648	33,776	378.03%
Change in other technical reserves	-11,766,000	-7,805	1,065,000	706	-1204.79%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-15,489,723,117	-10,275,107	-6,293,545,675	-4,174,823	-146.12%
Premiums ceded	-28,569,668,665	-18,951,687	-25,737,827,792	-17,073,186	-11.00%
local	-2,782,033,641	-1,845,462	-3,203,761,800	-2,125,215	13.16%
foreign	-25,787,635,024	-17,106,226	-22,534,065,991	-14,947,971	-14.44%
Reinsurance benefits paid	6,253,359,678	4,148,166	17,241,313,665	11,437,024	-63.73%
Changes in reinsurance share of premiums reserves	598,466,028	396,992	640,562,589	424,917	-6.57%
Changes in reinsurance share of claims reserves	844,706,338	560,336	-3,976,019,343	-2,637,492	121.25%
Commissions paid by the reinsurer	5,374,521,521	3,565,188	5,211,103,206	3,456,785	3.14%
Others	8,891,983	5,898	327,322,000	217,129	-97.28%
General insurance expense	-17,135,128,382	-11,366,586	-15,926,165,663	-10,564,621	-7.59%
Brokerage expenses	-8,629,410,348	-5,724,319	-7,494,273,081	-4,971,325	-15.15%
Other acquisition costs	-795,375,236	-527,612	-770,746,242	-511,274	-3.20%
Change in deferred acquisition costs	204,611,974	135,729	-125,533,559	-83,273	262.99%
Administration costs	-6,439,570,745	-4,271,689	-6,030,678,522	-4,000,450	-6.78%
Taxes licenses and associated fees	-371,727,469	-246,585	-329,931,467	-218,860	-12.67%
Other expenses	-1,103,656,558	-732,110	-1,175,002,792	-779,438	6.07%
Changes in reserves and adjustment items	-532,931,246	-353,520	-563,265,351	-373,642	5.39%
Change in Provision for Risks and Charges	-513,611,172	-340,704	-572,301,397	-379,636	10.26%
Changes in adjustment items (except DAC)	434,842	288	0	0	
Change in other reserves	-19,754,916	-13,104	9,036,046	5,994	-318.62%
Other Non-Insurance Revenues/Expense	315,480,011	209,274	138,432,424	91,829	127.89%
Other non-insurance revenues	454,289,963	301,353	273,264,093	181,270	66.25%
Other non-insurance expenses	-138,809,952	-92,080	-134,831,670	-89,441	-2.95%
Net Finance Costs	339,526,609	225,225	168,809,097	111,980	101.13%
Net Income Life, Non-Life, and Unit-linked	10,427,019,799	6,916,763	10,378,258,826	6,884,417	0.47%
Income tax	-947,847,817	-628,755	-853,704,951	-566,305	-11.03%
Net income after tax	9,479,171,982	6,288,008	9,524,553,875	6,318,112	-0.48%

Motor: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	491,970,595,180	326,348,654	453,570,748,030	300,876,118	8.47%
Written premiums	495,219,938,455	328,504,105	493,711,862,606	327,503,723	0.31%
Net Premiums	316,209,307,469	209,757,418	316,490,449,223	209,943,913	-0.09%
Cost of policy	63,992,851,230	42,449,653	71,875,120,768	47,678,355	-10.97%
Policy Fees	115,017,779,755	76,297,035	105,346,292,615	69,881,454	9.18%
Change in unearned premium reserves	-2,883,259,349	-1,912,610	-38,834,422,686	-25,760,811	92.58%
Returned / cancelled Premiums	-4,242,656,751	-2,814,366	-4,676,286,779	-3,102,014	9.27%
Accepted premiums	3,782,190,826	2,508,916	3,067,505,940	2,034,830	23.30%
local	3,705,026,456	2,457,729	2,986,411,940	1,981,036	24.06%
foreign	77,164,370	51,187	81,094,000	53,794	-4.85%
Others	94,382,000	62,608	302,088,948	200,391	-68.76%
Net investment income	22,709,990,125	15,064,670	21,685,068,978	14,384,789	4.73%
Investment income	23,950,111,510	15,887,304	23,260,625,666	15,429,934	2.96%
Realized gains	512,182,416	339,756	370,249,475	245,605	38.33%
Realized losses	-703,691,121	-466,793	-487,656,274	-323,487	-44.30%
Investment expenses	-1,048,612,680	-695,597	-1,458,149,890	-967,264	28.09%
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	-279,250,197,018	-185,240,595	-263,846,466,137	-175,022,531	-5.84%
Claims paid	-271,485,693,489	-180,090,012	-246,751,212,904	-163,682,397	-10.02%
Change in outstanding claims reserves	-8,609,868,240	-5,711,355	-14,560,315,161	-9,658,584	40.87%
Change in IBNR (Incurred But Not Reported) reserves	1,125,970,928	746,913	-2,063,047,241	-1,368,522	154.58%
Change in loss adjustment expenses reserves	-2,850,606,217	-186,140	-471,890,830	-313,029	40.54%
Change in technical reserves	5,527,182,101	3,666,456	3,931,375,190	2,607,877	40.59%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	5,526,207,101	3,665,809	3,275,768,267	2,172,981	68.70%
Change in other technical reserves	975,000	647	655,606,923	434,897	-99.85%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-9,338,727,146	-6,194,844	-10,237,172,579	-6,790,828	8.78%
Premiums ceded	-21,033,188,221	-13,952,364	-19,505,213,331	-12,938,782	-7.83%
local	-4,073,901,278	-2,702,422	-5,730,200,734	-3,801,128	28.90%
foreign	-16,959,286,943	-11,249,942	-13,775,012,597	-9,137,653	-23.12%
Reinsurance benefits paid	7,693,527,317	5,103,501	7,779,413,657	5,160,473	-1.10%
Changes in reinsurance share of premiums reserves	401,085,763	266,060	-1,535,716,695	-1,018,718	126.12%
Changes in reinsurance share of claims reserves	1,830,544,863	1,214,292	459,580,784	304,863	298.31%
Commissions paid by the reinsurer	1,955,340,860	1,297,075	2,239,371,276	1,485,487	-12.68%
Others	-186,037,729	-123,408	325,391,730	215,849	-157.17%
General insurance expense	-216,183,665,559	-143,405,417	-197,682,293,555	-131,132,533	-9.36%
Brokerage expenses	-133,051,386,554	-88,259,626	-129,532,556,818	-85,925,411	-2.72%
Other acquisition costs	-17,024,760,980	-11,293,374	-13,283,027,187	-8,811,295	-28.17%
Change in deferred acquisition costs	7,238,477,205	4,801,643	13,945,780,132	9,250,932	-48.10%
Administration costs	-64,122,691,683	-42,535,782	-58,676,433,970	-38,923,008	-9.28%
Taxes licenses and associated fees	-3,186,498,373	-2,113,763	-3,026,105,531	-2,007,367	-5.30%
Other expenses	-6,036,805,174	-4,004,514	-7,109,950,182	-4,716,385	15.09%
Changes in reserves and adjustment items	-7,587,470,384	-5,033,148	-9,440,057,233	-6,262,061	19.62%
Change in Provision for Risks and Charges	-7,191,612,546	-4,770,556	-9,270,941,806	-6,149,878	22.43%
Changes in adjustment items (except DAC)	6,748,707	4,477	0	0	
Change in other reserves	-402,606,545	-267,069	-169,115,426	-112,183	-138.07%
Other Non-Insurance Revenues/Expense	1,587,320,121	1,052,949	1,180,201,637	782,887	34.50%
Other non-insurance revenues	3,807,728,919	2,525,857	3,094,591,140	2,052,797	23.04%
Other non-insurance expenses	-2,220,408,798	-1,472,908	-1,914,389,503	-1,269,910	-15.99%
Net Finance Costs	4,389,924,574	2,912,056	2,755,463,920	1,827,837	59.32%
Net Income Life, Non-Life, and Unit-linked	13,824,951,994	9,170,781	1,916,869,252	1,271,555	621.23%
Income tax	-7,290,622,859	-4,836,234	-6,597,272,771	-4,376,300	-10.51%
Net income after tax	6,534,329,135	4,334,547	-4,680,404,518	-3,104,746	239.61%

Medical: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	545,418,006,311	361,802,989	499,049,273,672	331,044,294	9.29%
Written premiums	546,064,982,091	362,232,161	512,894,112,534	340,228,267	6.47%
Net Premiums	415,943,499,208	275,916,086	393,714,466,994	261,170,459	5.65%
Cost of policy	40,088,270,684	26,592,551	39,470,183,611	26,182,543	1.57%
Policy Fees	90,033,212,199	59,723,524	79,709,461,929	52,875,265	12.95%
Change in unearned premium reserves	-10,716,585,466	-7,108,846	-21,157,571,759	-14,034,873	49.35%
Returned / cancelled Premiums	-4,438,069,480	-2,943,993	-3,313,729,103	-2,198,162	-33.93%
Accepted premiums	14,254,673,192	9,455,836	10,583,770,000	7,020,743	34.68%
local	14,254,673,192	9,455,836	9,789,744,000	6,494,026	45.61%
foreign	0	0	794,026,000	526,717	-100.00%
Others	253,005,974	167,831	42,692,000	28,320	492.63%
Net investment income	14,790,893,142	9,811,538	14,194,229,651	9,415,741	4.20%
Investment income	15,936,663,264	10,571,584	15,551,132,772	10,315,843	2.48%
Realized gains	311,627,230	206,718	452,243,579	299,996	-31.09%
Realized losses	-637,242,597	-422,715	-359,150,529	-238,242	-77.43%
Investment expenses	-820,154,755	-544,050	-1,449,996,171	-961,855	43.44%
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	-396,111,494,306	-262,760,527	-367,009,232,245	-243,455,544	-7.93%
Claims paid	-388,778,725,726	-257,896,335	-348,937,699,504	-231,467,794	-11.42%
Change in outstanding claims reserves	-13,679,593,671	-9,074,357	-17,142,352,768	-11,371,378	20.20%
Change in IBNR (Incurred But Not Reported) reserves	6,741,311,932	4,471,849	-626,825,180	-415,804	1175.47%
Change in loss adjustment expenses reserves	-394,486,841	-261,683	-302,354,793	-200,567	-30.47%
Change in technical reserves	-772,789,600	-512,630	6,276,528,036	4,163,534	-112.31%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-889,593,600	-590,112	6,104,542,036	4,049,447	-114.57%
Change in other technical reserves	116,804,000	77,482	171,986,000	114,087	-32.09%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-11,823,277,558	-7,842,970	-1,513,438,696	-1,003,939	-681.22%
Premiums ceded	-118,289,541,888	-78,467,358	-99,051,028,804	-65,705,492	-19.42%
local	-7,121,676,256	-4,724,163	-6,484,018,336	-4,301,173	-9.83%
foreign	-111,167,865,632	-73,743,194	-92,567,010,468	-61,404,319	-20.09%
Reinsurance benefits paid	92,213,296,675	61,169,683	79,132,823,100	52,492,752	16.53%
Changes in reinsurance share of premiums reserves	4,343,187,175	2,881,053	3,633,642,219	2,410,376	19.53%
Changes in reinsurance share of claims reserves	4,674,839,841	3,101,055	8,548,503,199	5,670,649	-45.31%
Commissions paid by the reinsurer	5,217,325,111	3,460,912	5,130,664,570	3,403,426	1.69%
Others	17,615,528	11,685	1,091,957,020	724,350	-98.39%
General insurance expense	-127,082,908,490	-84,300,437	-113,993,336,685	-75,617,470	-11.48%
Brokerage expenses	-47,943,399,968	-31,803,250	-44,118,306,241	-29,265,875	-8.67%
Other acquisition costs	-10,324,507,791	-6,848,761	-8,730,670,790	-5,791,490	-18.26%
Change in deferred acquisition costs	2,375,348,930	1,575,688	2,423,692,072	1,607,756	-1.99%
Administration costs	-55,832,974,910	-37,036,799	-48,256,298,114	-32,010,811	-15.70%
Taxes licenses and associated fees	-3,301,847,364	-2,190,280	-2,573,570,386	-1,707,178	-28.30%
Other expenses	-12,055,527,387	-7,997,033	-12,738,183,225	-8,449,873	5.36%
Changes in reserves and adjustment items	-4,549,252,262	-3,017,746	-4,857,857,386	-3,222,459	6.35%
Change in Provision for Risks and Charges	-4,462,512,017	-2,960,207	-4,900,578,681	-3,250,798	8.94%
Changes in adjustment items (except DAC)	30,139,431	19,993	0	0	
Change in other reserves	-116,879,676	-77,532	42,721,295	28,339	-373.59%
Other Non-Insurance Revenues/Expense	3,297,933,551	2,187,684	2,401,190,082	1,592,829	37.35%
Other non-insurance revenues	3,944,113,724	2,616,328	2,881,604,994	1,911,512	36.87%
Other non-insurance expenses	-646,180,173	-428,644	-480,414,912	-318,683	-34.50%
Net Finance Costs	1,156,840,637	767,390	676,343,544	448,652	71.04%
Net Income Life, Non-Life, and Unit-linked	24,323,951,425	16,135,291	35,223,700,972	23,365,639	-30.94%
Income tax	-6,668,139,057	-4,423,309	-5,939,053,444	-3,939,671	-12.28%
Net income after tax	17,655,812,367	11,711,982	29,284,646,528	19,425,968	-39.71%

Civil Liabilities: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	18,013,533,563	11,949,276	16,901,853,303	11,211,843	6.58%
Written premiums	18,356,120,413	12,176,531	17,401,092,186	11,543,013	5.49%
Net Premiums	13,243,359,440	8,784,981	12,564,176,822	8,334,446	5.41%
Cost of policy	1,514,307,204	1,004,516	1,690,150,921	1,121,161	-10.40%
Policy Fees	3,598,453,769	2,387,034	3,146,764,443	2,087,406	14.35%
Change in unearned premium reserves	-547,533,896	-363,207	-497,519,126	-330,029	-10.05%
Returned / cancelled Premiums	-193,366,091	-128,269	-248,245,611	-164,674	22.11%
Accepted premiums	394,767,137	261,869	246,277,853	163,368	60.29%
local	74,665,033	49,529	47,813,853	31,717	56.16%
foreign	320,102,104	212,340	198,464,000	131,651	61.29%
Others	3,546,000	2,352	248,000	165	1329.84%
Net investment income	673,832,286	446,987	1,048,196,037	695,321	-35.72%
Investment income	708,440,283	469,944	1,116,492,370	740,625	-36.55%
Realized gains	19,760,062	13,108	40,042,806	26,562	-50.65%
Realized losses	-25,415,494	-16,859	-30,965,850	-20,541	17.92%
Investment expenses	-28,952,566	-19,206	-77,373,289	-51,326	62.58%
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	58,386,820	38,731	-9,502,769,958	-6,303,662	100.61%
Claims paid	-4,239,467,019	-2,812,250	-4,510,326,143	-2,991,924	6.01%
Change in outstanding claims reserves	4,246,195,816	2,816,714	-4,748,732,524	-3,150,071	189.42%
Change in IBNR (Incurred But Not Reported) reserves	-70,839,327	-46,991	-97,260,916	-64,518	27.17%
Change in loss adjustment expenses reserves	122,497,349	81,259	-146,450,377	-97,148	183.64%
Change in technical reserves	1,089,249,073	722,553	-1,092,617,371	-724,788	199.69%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	1,089,249,073	722,553	-1,019,152,371	-676,055	206.88%
Change in other technical reserves	0	0	-73,465,000	-48,733	100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-9,082,383,819	-6,024,799	1,861,597,989	1,234,891	-587.88%
Premiums ceded	-4,948,677,093	-3,282,705	-4,853,387,158	-3,219,494	-1.96%
local	-1,372,614,999	-910,524	-1,575,801,926	-1,045,308	12.89%
foreign	-3,576,062,094	-2,372,180	-3,277,585,232	-2,174,186	-9.11%
Reinsurance benefits paid	428,154,688	284,016	799,053,338	530,052	-46.42%
Changes in reinsurance share of premiums reserves	-398,887,285	-264,602	463,058,222	307,170	-186.14%
Changes in reinsurance share of claims reserves	-4,469,009,451	-2,964,517	4,669,681,375	3,097,633	-195.70%
Commissions paid by the reinsurer	306,445,648	203,281	311,881,295	206,886	-1.74%
Others	-410,326	-272	471,310,917	312,644	-100.09%
General insurance expense	-6,037,798,884	-4,005,173	-5,496,777,038	-3,646,287	-9.84%
Brokerage expenses	-3,111,611,946	-2,064,088	-2,683,553,016	-1,780,135	-15.95%
Other acquisition costs	-381,267,100	-252,913	-340,315,842	-225,748	-12.03%
Change in deferred acquisition costs	193,444,627	128,321	123,085,199	81,649	57.16%
Administration costs	-2,363,372,426	-1,567,743	-2,199,140,922	-1,458,800	-7.47%
Taxes licenses and associated fees	-124,083,792	-82,311	-130,120,039	-86,315	4.64%
Other expenses	-250,908,247	-166,440	-266,732,416	-176,937	5.93%
Changes in reserves and adjustment items	-204,752,921	-135,823	-181,282,713	-120,254	-12.95%
Change in Provision for Risks and Charges	-197,636,305	-131,102	-179,655,205	-119,174	-10.01%
Changes in adjustment items (except DAC)	483,953	321	0	0	
Change in other reserves	-7,600,568	-5,042	-1,627,508	-1,080	-367.01%
Other Non-Insurance Revenues/Expense	108,199,538	71,774	606,689	402	17734.42%
Other non-insurance revenues	158,983,514	105,462	127,317,352	84,456	24.87%
Other non-insurance expenses	-50,783,975	-33,688	-126,710,663	-84,054	59.92%
Net Finance Costs	81,308,213	53,936	43,878,299	29,107	85.30%
Net Income Life, Non-Life, and Unit-linked	4,699,573,870	3,117,462	3,582,686,237	2,376,575	31.17%
Income tax	-340,665,362	-225,980	-260,706,638	-172,940	-30.67%
Net income after tax	4,358,908,508	2,891,482	3,321,979,599	2,203,635	31.21%

Engineering: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	12,635,019,794	8,381,439	10,844,931,196	7,193,984	16.51%
Written premiums	15,210,842,033	10,090,111	10,685,827,824	7,088,443	42.35%
Net Premiums	12,544,989,159	8,321,718	8,170,300,962	5,419,768	53.54%
Cost of policy	634,073,176	420,612	757,624,861	502,570	-16.31%
Policy Fees	2,031,779,698	1,347,781	1,757,902,001	1,166,104	15.58%
Change in unearned premium reserves	-4,069,704,485	-2,699,638	-171,254,409	-113,602	-2276.41%
Returned / cancelled Premiums	-185,149,000	-122,819	-284,090,285	-188,451	34.83%
Accepted premiums	1,679,003,246	1,113,767	616,197,066	408,754	172.48%
local	190,699,178	126,500	180,048,906	119,435	5.92%
foreign	1,488,304,068	987,266	436,148,160	289,319	241.24%
Others	28,000	19	-1,749,000	-1,160	101.60%
Net investment income	716,788,089	475,481	550,840,726	365,400	30.13%
Investment income	764,839,147	507,356	602,729,154	399,820	26.90%
Realized gains	27,598,000	18,307	13,330,217	8,843	107.03%
Realized losses	-38,580,781	-25,593	-14,841,578	-9,845	-159.95%
Investment expenses	-37,068,277	-24,589	-50,377,066	-33,418	26.42%
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	-6,225,466,097	-4,129,662	-3,845,037,052	-2,550,605	-61.91%
Claims paid	-4,983,875,642	-3,306,053	-3,519,001,687	-2,334,329	-41.63%
Change in outstanding claims reserves	-1,210,867,802	-803,229	-288,450,277	-191,343	-319.78%
Change in IBNR (Incurred But Not Reported) reserves	6,207,412	4,118	-22,510,422	-14,932	127.58%
Change in Loss adjustment expenses reserves	-36,930,066	-24,498	-15,074,667	-10,000	-144.98%
Change in technical reserves	-2,415,949	-1,603	-348,768,000	-231,355	99.31%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-2,415,949	-1,603	-316,452,000	-209,918	99.24%
Change in other technical reserves	0	0	-32,316,000	-21,437	100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-2,917,643,079	-1,935,418	-2,541,830,348	-1,686,123	-14.79%
Premiums ceded	-13,212,641,750	-8,764,605	-8,348,815,431	-5,538,186	-58.26%
local	-1,160,443,528	-769,780	-1,528,979,043	-1,014,248	24.10%
foreign	-12,052,198,223	-7,994,825	-6,819,836,388	-4,523,938	-76.72%
Reinsurance benefits paid	4,177,447,561	2,771,109	3,610,551,047	2,395,059	15.70%
Changes in reinsurance share of premiums reserves	3,143,065,961	2,084,953	443,667,576	294,307	608.43%
Changes in reinsurance share of claims reserves	979,920,339	650,030	348,292,757	231,040	181.35%
Commissions paid by the reinsurer	1,991,181,146	1,320,850	1,394,299,702	924,909	42.81%
Others	3,383,664	2,245	10,174,000	6,749	-66.74%
General insurance expense	-3,771,359,627	-2,501,731	-3,292,926,540	-2,184,363	-14.53%
Brokerage expenses	-1,672,540,552	-1,109,480	-1,275,019,823	-845,784	-31.18%
Other acquisition costs	-157,699,631	-104,610	-313,921,154	-208,240	49.76%
Change in deferred acquisition costs	128,760,460	85,413	-100,774,589	-66,849	227.77%
Administration costs	-1,697,462,584	-1,126,012	-1,277,653,807	-847,532	-32.86%
Taxes licenses and associated fees	-131,098,074	-86,964	-94,628,455	-62,772	-38.54%
Other expenses	-241,319,246	-160,079	-230,928,712	-153,187	-4.50%
Changes in reserves and adjustment items	-177,373,489	-117,661	-211,166,212	-140,077	16.00%
Change in Provision for Risks and Charges	-166,417,913	-110,393	-198,195,116	-131,473	16.03%
Changes in adjustment items (except DAC)	476,100	316	0	0	
Change in other reserves	-11,431,675	-7,583	-12,971,097	-8,604	11.87%
Other Non-Insurance Revenues/Expense	100,918,639	66,944	32,491,835	21,553	210.60%
Other non-insurance revenues	120,660,154	80,040	56,385,036	37,403	113.99%
Other non-insurance expenses	-19,741,515	-13,096	-23,893,201	-15,850	17.38%
Net Finance Costs	154,253,802	102,324	62,680,950	41,579	146.09%
Net Income Life, Non-Life, and Unit-linked	512,722,083	340,114	1,251,213,555	829,992	-59.02%
Income tax	-372,819,520	-247,310	-178,081,259	-118,130	-109.35%
Net income after tax	139,902,563	92,804	1,073,132,295	711,862	-86.96%

Others: Profits and Losses

Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	136,179,147,028	90,334,426	107,968,289,035	71,620,756	26.13%
Written premiums	140,024,114,663	92,884,985	111,130,304,478	73,718,278	26.00%
Net Premiums	104,233,571,681	69,143,331	75,767,409,533	50,260,305	37.57%
Cost of policy	10,131,029,355	6,720,417	11,107,906,773	7,368,429	-8.79%
Policy Fees	25,659,513,627	17,021,236	24,254,988,172	16,089,544	5.79%
Change in unearned premium reserves	-4,460,271,756	-2,958,721	-3,335,809,502	-2,212,809	-33.71%
Returned / cancelled Premiums	-1,125,916,759	-746,877	-1,185,555,190	-786,438	5.03%
Accepted premiums	1,688,311,881	1,119,942	1,408,755,249	934,498	19.84%
local	1,182,451,449	784,379	820,579,749	544,332	44.10%
foreign	505,860,432	335,562	588,175,500	390,166	-13.99%
Others	52,909,000	35,097	-49,406,000	-32,773	207.09%
Net investment income	6,443,316,541	4,274,173	4,613,966,917	3,060,675	39.65%
Investment income	6,710,602,078	4,451,477	5,042,108,883	3,344,683	33.09%
Realized gains	132,402,023	87,829	131,814,548	87,439	0.45%
Realized losses	-194,071,468	-128,737	-181,325,922	-120,283	-7.03%
Investment expenses	-205,616,091	-136,395	-378,630,593	-251,165	45.69%
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	-45,555,548,240	-30,219,269	-47,564,816,933	-31,552,117	4.22%
Claims paid	-48,449,094,648	-32,138,703	-43,208,992,940	-28,662,682	-12.13%
Change in outstanding claims reserves	2,609,723,534	1,731,160	-3,582,121,130	-2,376,200	172.85%
Change in IBNR (Incurred But Not Reported) reserves	394,493,300	261,687	-641,236,342	-425,364	161.52%
Change in loss adjustment expenses reserves	-110,670,426	-73,413	-132,466,521	-87,872	16.45%
Change in technical reserves	436,647,061	289,650	594,922,915	394,642	-26.60%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	563,778,061	373,982	579,694,915	384,541	-2.75%
Change in other technical reserves	-127,131,000	-84,332	15,228,000	10,101	-934.85%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-20,329,301,163	-13,485,440	-12,039,664,883	-7,986,511	-68.85%
Premiums ceded	-35,094,018,893	-23,279,615	-28,631,795,715	-18,992,899	-22.57%
local	-4,102,027,586	-2,721,080	-4,069,452,377	-2,699,471	-0.80%
foreign	-30,991,991,307	-20,558,535	-24,562,343,339	-16,293,428	-26.18%
Reinsurance benefits paid	14,204,926,314	9,422,837	9,420,716,835	6,249,232	50.78%
Changes in reinsurance share of premiums reserves	947,422,180	628,472	653,106,576	433,238	45.06%
Changes in reinsurance share of claims reserves	-7,504,853,524	-4,978,344	1,656,880,973	1,099,092	-552.95%
Commissions paid by the reinsurer	7,204,784,780	4,779,293	4,804,461,214	3,187,039	49.96%
Others	-87,562,020	-58,084	56,965,235	37,788	-253.71%
General insurance expense	-55,290,899,627	-36,677,214	-39,277,056,420	-26,054,432	-40.77%
Brokerage expenses	-32,148,874,678	-21,325,953	-21,064,466,183	-13,973,112	-52.62%
Other acquisition costs	-3,805,425,359	-2,524,329	-2,955,796,857	-1,960,728	-28.74%
Change in deferred acquisition costs	1,018,923,857	675,903	712,093,124	472,367	43.09%
Administration costs	-17,763,625,865	-11,783,500	-13,319,432,236	-8,835,444	-33.37%
Taxes licenses and associated fees	-816,323,775	-541,508	-730,744,730	-484,739	-11.71%
Other expenses	-1,775,573,808	-1,177,827	-1,918,709,538	-1,272,776	7.46%
Changes in reserves and adjustment items	-1,599,653,322	-1,061,130	-1,481,674,029	-982,868	-7.96%
Change in Provision for Risks and Charges	-1,566,758,995	-1,039,309	-1,501,848,137	-996,251	-4.32%
Changes in adjustment items (except DAC)	1,693,516	1,123	0	0	
Change in other reserves	-34,587,843	-22,944	20,174,109	13,382	-271.45%
Other Non-Insurance Revenues/Expense	563,836,525	374,021	486,449,058	322,686	15.91%
Other non-insurance revenues	915,873,645	607,545	799,632,282	530,436	14.54%
Other non-insurance expenses	-352,037,120	-233,524	-313,183,224	-207,750	-12.41%
Net Finance Costs	425,679,283	282,374	253,642,186	168,254	67.83%
Net Income Life, Non-Life, and Unit-linked	21,249,915,085	14,096,129	13,554,056,846	8,991,082	56.78%
Income tax	-2,632,218,975	-1,746,082	-1,765,764,434	-1,171,320	-49.07%
Net income after tax	18,617,696,110	12,350,047	11,788,293,411	7,819,763	57.93%

Credit: Profits and Losses

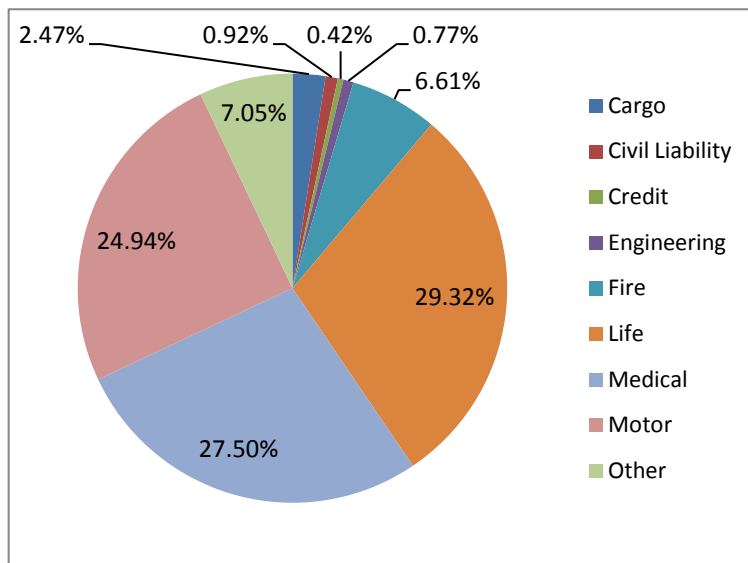
Profits & Losses	2012		2011		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	8,305,841,227	5,509,679	7,847,226,586	5,205,457	5.84%
Written premiums	8,392,896,819	5,567,427	7,507,390,100	4,980,027	11.80%
Net Premiums	6,132,218,227	4,067,806	5,386,871,086	3,573,380	13.84%
Cost of policy	396,082,168	262,741	391,410,973	259,642	1.19%
Policy Fees	1,864,596,424	1,236,880	1,729,108,041	1,147,004	7.84%
Change in unearned premium reserves	-87,055,592	-57,748	364,396,486	241,722	-123.89%
Returned / cancelled Premiums	0	0	-24,560,000	-16,292	100.00%
Accepted premiums	0	0	0	0	
local	0	0	0	0	
foreign	0	0	0	0	
Others	0	0	0	0	
Net investment income	358,063,805	237,522	238,340,604	158,103	50.23%
Investment income	314,448,195	208,589	245,182,122	162,642	28.25%
Realized gains	50,464,000	33,475	1,495,852	992	3273.60%
Realized losses	-3,142,528	-2,085	-3,704,799	-2,458	15.18%
Investment expenses	-3,705,862	-2,458	-4,632,571	-3,073	20.00%
Claims expenses/ benefits	-3,396,773,971	-2,253,250	-3,060,597,855	-2,030,247	-10.98%
Claims paid	-1,423,222,247	-944,094	-2,988,799,583	-1,982,620	52.38%
Change in outstanding claims reserves	-1,824,046,858	-1,209,981	-23,915,215	-15,864	-7527.14%
Change in IBNR (Incurred But Not Reported) reserves	-92,023,000	-61,043	-45,815,000	-30,391	-100.86%
Change in Loss adjustment expenses reserves	-57,481,866	-38,131	-2,068,057	-1,372	-2679.51%
Change in technical reserves	36,256,674	24,051	458,848,269	304,377	-92.10%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	36,256,674	24,051	458,848,269	304,377	-92.10%
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	-781,049,769	-518,109	-764,448,798	-507,097	-2.17%
Premiums ceded	-4,366,761,256	-2,896,691	-3,783,872,889	-2,510,032	-15.40%
local	0	0	-28,249,665	-18,739	100.00%
foreign	-4,366,761,256	-2,896,691	-3,755,623,224	-2,491,292	-16.27%
Reinsurance benefits paid	451,105,674	299,241	2,144,874,756	1,422,802	-78.97%
Changes in reinsurance share of premiums reserves	19,156,495	12,707	-350,230,756	-232,326	105.47%
Changes in reinsurance share of claims reserves	1,307,787,264	867,521	-107,290,275	-71,171	1318.92%
Commissions paid by the reinsurer	1,807,663,054	1,199,113	1,568,061,263	1,040,173	15.28%
Others	-1,000	-1	-235,990,897	-156,545	100.00%
General insurance expense	-3,961,101,904	-2,627,597	-3,611,994,972	-2,396,017	-9.67%
Brokerage expenses	-1,238,429,000	-821,512	-25,352,000	-16,817	-4784.94%
Other acquisition costs	-50,754,328	-33,668	-1,199,029,375	-795,376	95.77%
Change in deferred acquisition costs	23,155,381	15,360	-32,814,000	-21,767	170.57%
Administration costs	-2,626,084,163	-1,742,013	-2,298,701,801	-1,524,844	-14.24%
Taxes licenses and associated fees	-36,784,617	-24,401	-48,771,489	-32,353	24.58%
Other expenses	-32,205,177	-21,363	-7,326,307	-4,860	-339.58%
Changes in reserves and adjustment items	-80,375,699	-53,317	-18,246,715	-12,104	-340.49%
Change in Provision for Risks and Charges	-80,426,240	-53,351	-18,246,715	-12,104	-340.77%
Changes in adjustment items (except DAC)	50,542	34	0	0	
Change in other reserves	0	0	0	0	
Other Non-Insurance Revenues/Expense	524,773,648	348,109	269,716,242	178,916	94.57%
Other non-insurance revenues	579,476,284	384,396	298,549,720	198,043	94.10%
Other non-insurance expenses	-54,702,636	-36,287	-28,833,478	-19,127	-89.72%
Net Finance Costs	-18,455,000	-12,242	-20,094,000	-13,329	8.16%
Net Income Life, Non-Life, and Unit-linked	987,179,011	654,845	1,338,750,361	888,060	-26.26%
Income tax	-114,688,970	-76,079	-96,287,694	-63,872	-19.11%
Net income after tax	872,490,041	578,766	1,242,462,667	824,188	-29.78%

Premium* Distribution by Line of Business

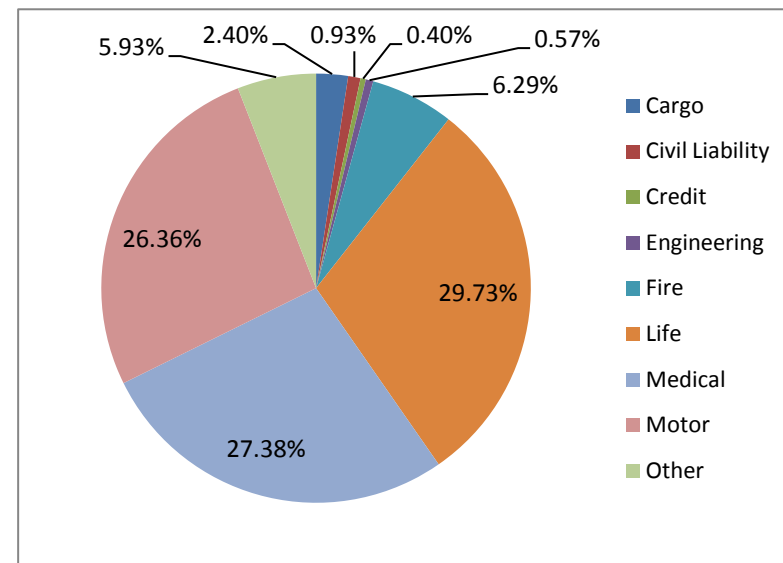
in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	582,169,672,083	546,064,982,091	495,219,938,455	140,024,114,663
2011	44,898,283,193	17,401,092,186	7,507,389,100	10,685,827,824	117,859,223,584	556,922,369,457	512,894,112,534	493,711,862,606	111,130,304,478
2010	47,366,396,213	15,218,140,140	6,572,461,815	9,055,534,410	98,412,913,485	515,715,232,928	439,209,900,383	470,648,270,183	124,927,792,808
2009	39,784,981,230	17,239,252,928	4,275,158,445	11,256,130,148	90,277,232,963	454,089,107,790	380,204,113,253	430,445,167,245	107,319,491,820

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	386,182,204	362,232,161	328,504,105	92,884,985
2011	29,783,272	11,543,013	4,980,026	7,088,443	78,181,906	369,434,408	340,228,267	327,503,723	73,718,278
2010	31,420,495	10,094,952	4,359,842	6,006,988	65,282,198	342,099,657	291,349,851	312,204,491	82,870,841
2009	26,391,364	11,435,657	2,835,926	7,466,753	59,885,395	301,219,972	252,208,367	285,535,766	71,190,376

2012



2011



* Premium = Written premium

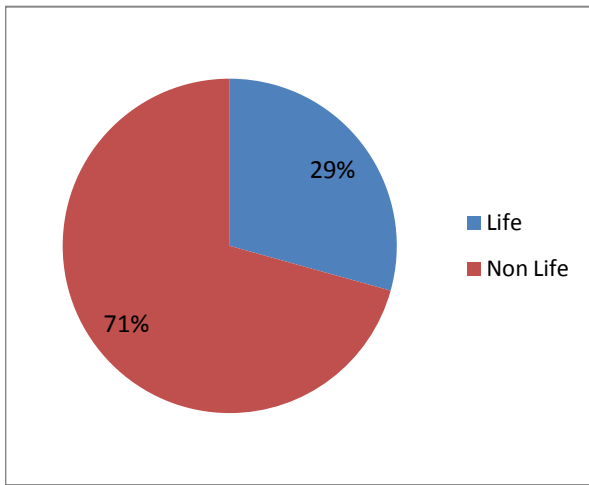
** The 2010 and 2009 figures for all branches have been extracted from www.isc.gov.lb

Premium Distribution: Life VS. Non-Life

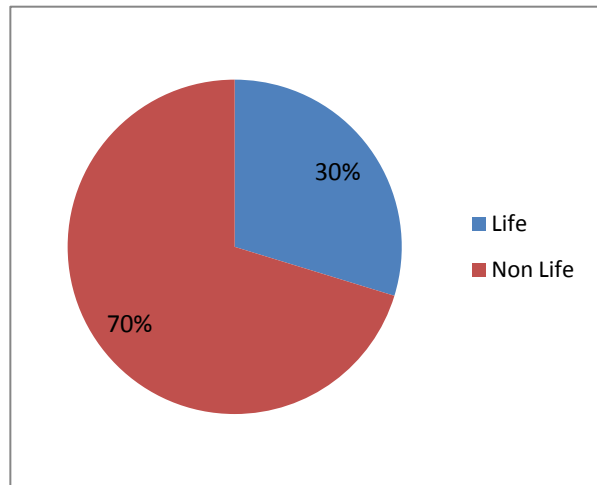
In LBP	Life	Non Life	Grand Total
2012	582,169,672,083	1,403,649,035,989	1,985,818,708,072
2011	556,922,369,457	1,316,088,095,505	1,873,010,464,962
2010	515,715,232,928	1,211,411,409,435	1,727,126,642,363
2009	454,089,107,790	1,080,801,528,030	1,534,890,635,820

In USD	Life	Non Life	Grand Total
2012	386,182,204	931,110,472	1,317,292,675
2011	369,434,408	873,026,929	1,242,461,337
2010	342,099,657	803,589,658	1,145,689,315
2009	301,219,972	716,949,604	1,018,169,576

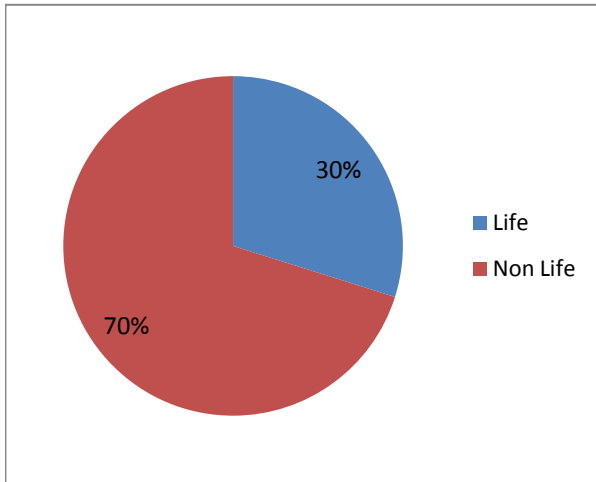
2012



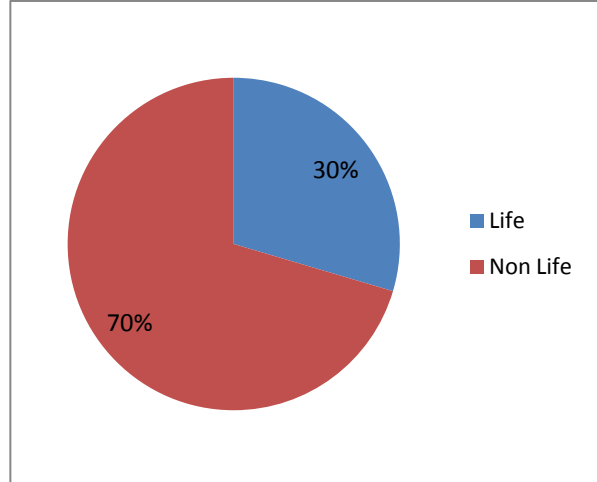
2011



2010



2009

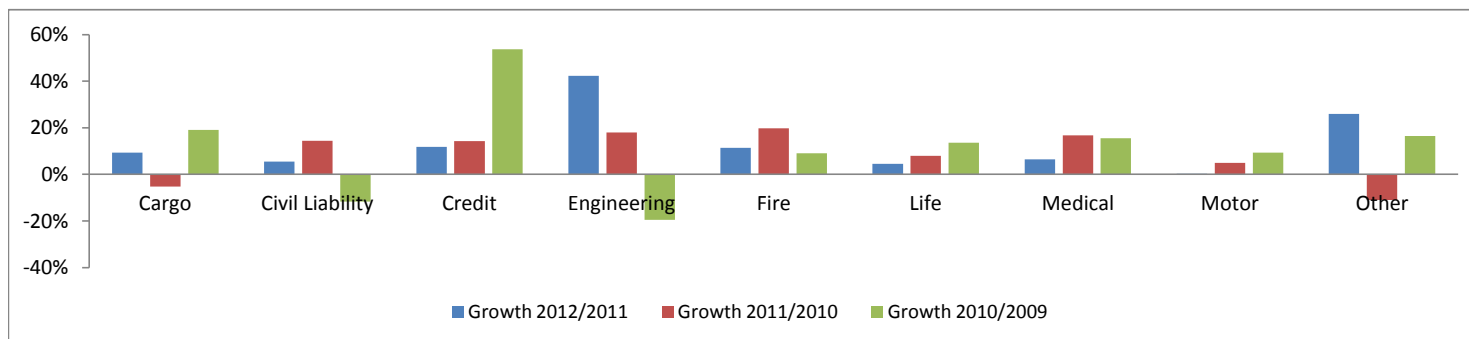
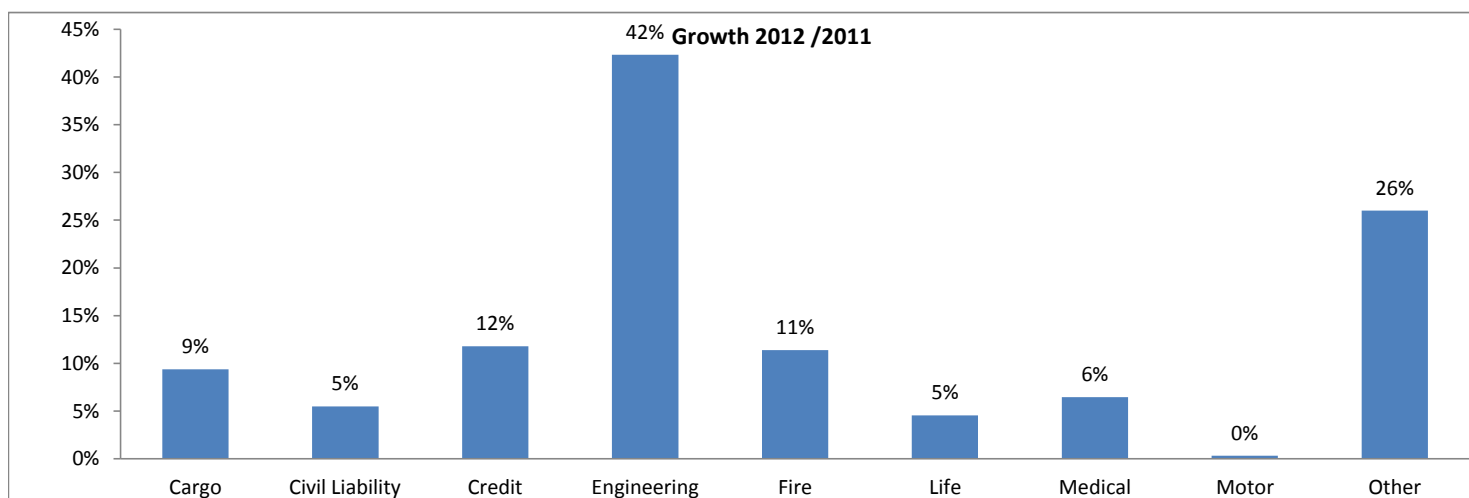


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Premium Growth by Line of Business

in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	582,169,672,083	546,064,982,091	495,219,938,455	140,024,114,663	1,985,818,708,072
2011	44,898,283,193	17,401,092,186	7,507,389,100	10,685,827,824	117,859,223,584	556,922,369,457	512,894,112,534	493,711,862,606	111,130,304,478	1,873,010,464,962
Growth 2012/2011	9%	5%	12%	42%	11%	5%	6%	0%	26%	6%
Growth 2011/2010	-5%	14%	14%	18%	20%	8%	17%	5%	-11%	8%
Growth 2010/2009	19%	-12%	54%	-20%	9%	14%	16%	9%	16%	13%

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2012	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	386,182,204	362,232,161	328,504,105	92,884,985	1,317,292,675
2011	29,783,272	11,543,013	4,980,026	7,088,443	78,181,906	369,434,408	340,228,267	327,503,723	73,718,278	1,242,461,337

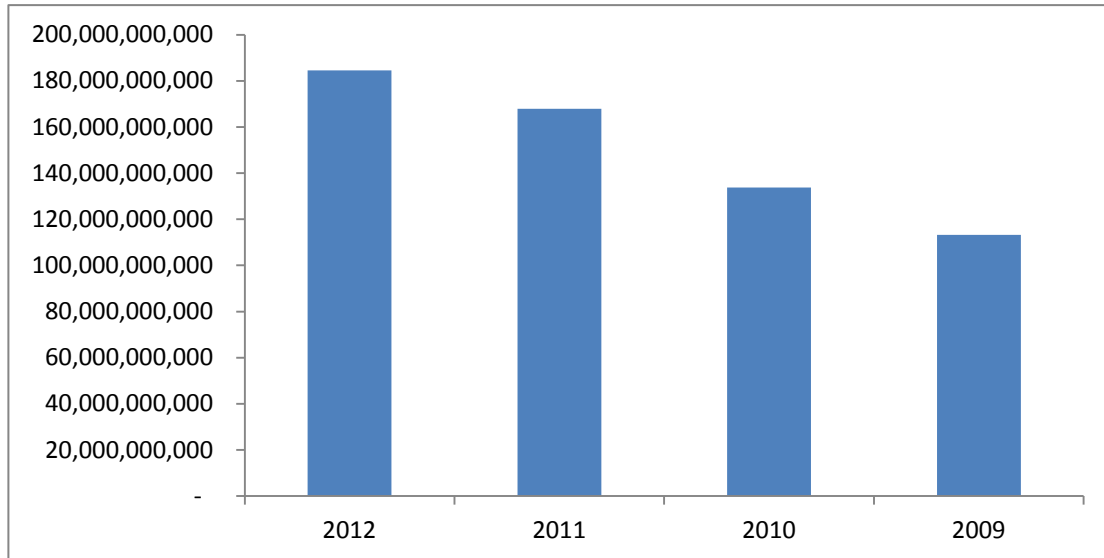


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Insurance Sector Profits

In LBP	Net Profit
2012	184,537,427,766
2011	167,940,411,843
2010	133,736,296,208
2009	113,206,333,590

In USD	Net Profit
2012	122,412,887
2011	111,403,258
2010	88,713,961
2009	75,095,412

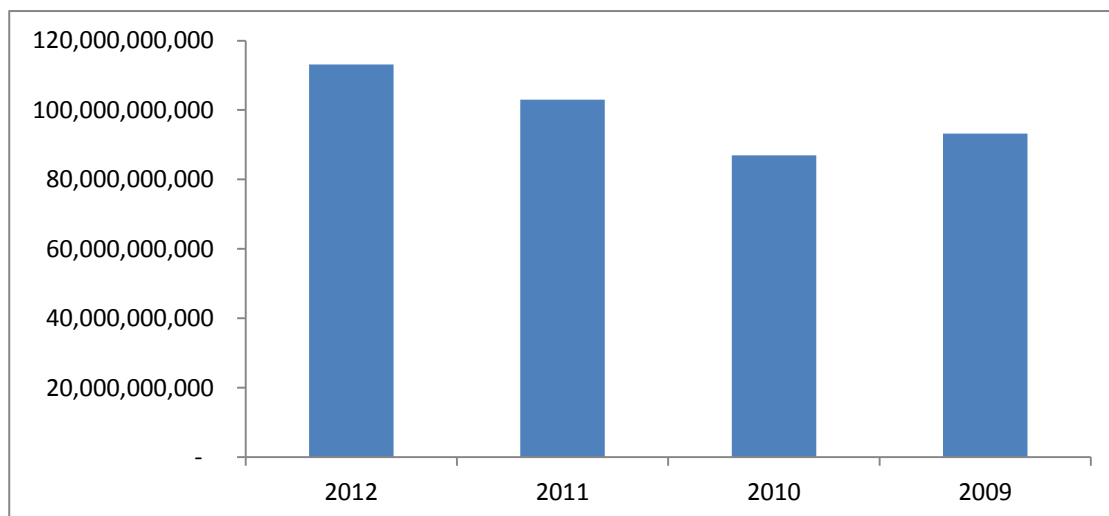


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Life

In LBP	Profit Life
2012	113,088,714,149
2011	103,019,280,600
2010	86,940,149,558
2009	93,257,304,188

In USD	Profit Life
2012	75,017,389
2011	68,337,831
2010	57,671,741
2009	61,862,225

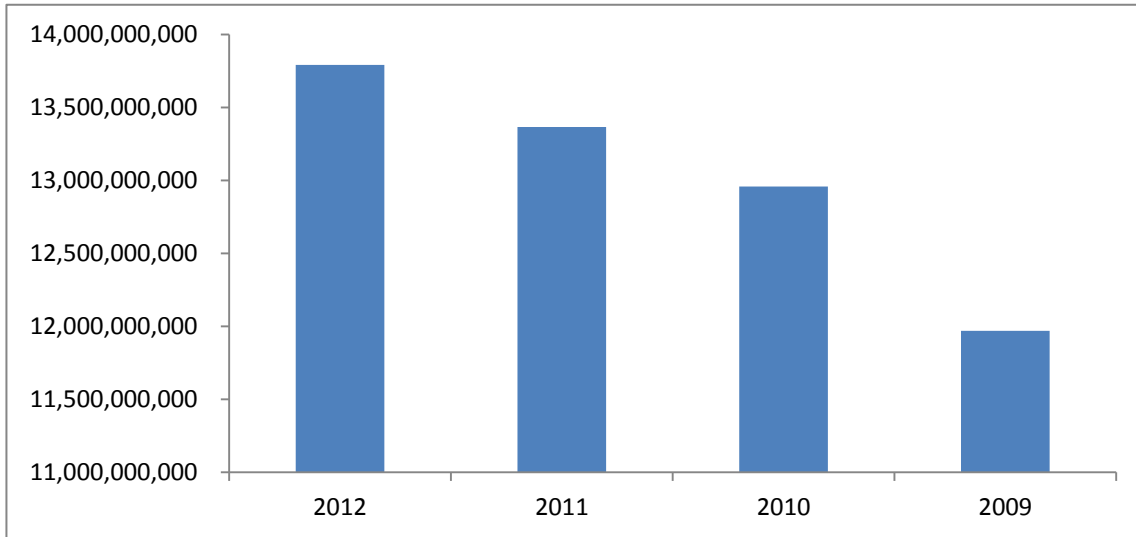


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Fire

In LBP	Profit Fire
2012	13,790,402,909
2011	13,366,467,385
2010	12,957,306,210
2009	11,970,015,818

In USD	Profit Fire
2012	9,147,863
2011	8,866,645
2010	8,595,228
2009	7,940,309

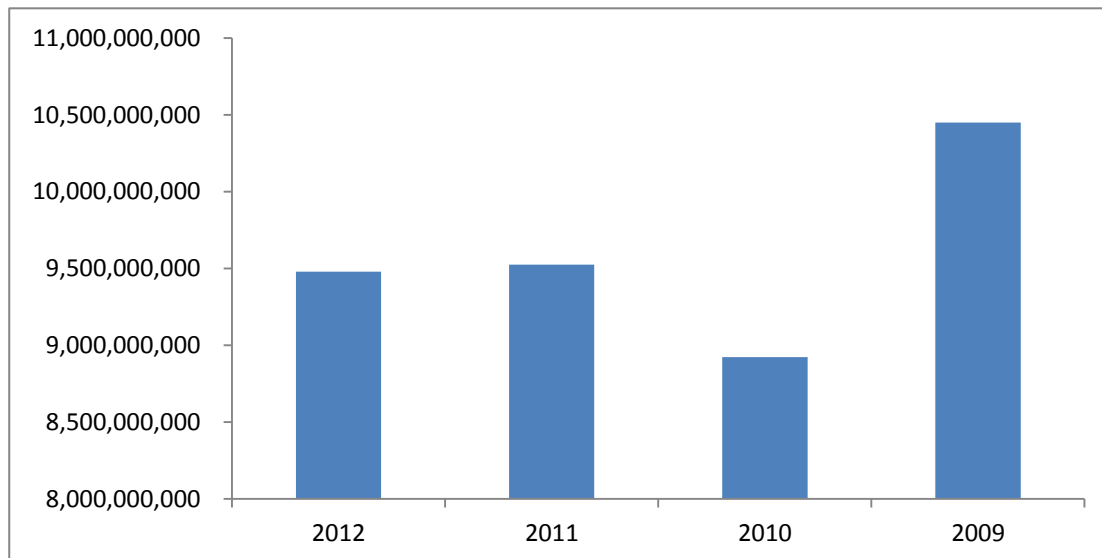


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Cargo

In LBP	Profit Cargo
2012	9,479,171,982
2011	9,524,553,875
2010	8,921,951,820
2009	10,448,888,018

In USD	Profit Cargo
2012	6,288,008
2011	6,318,112
2010	5,918,376
2009	6,931,269

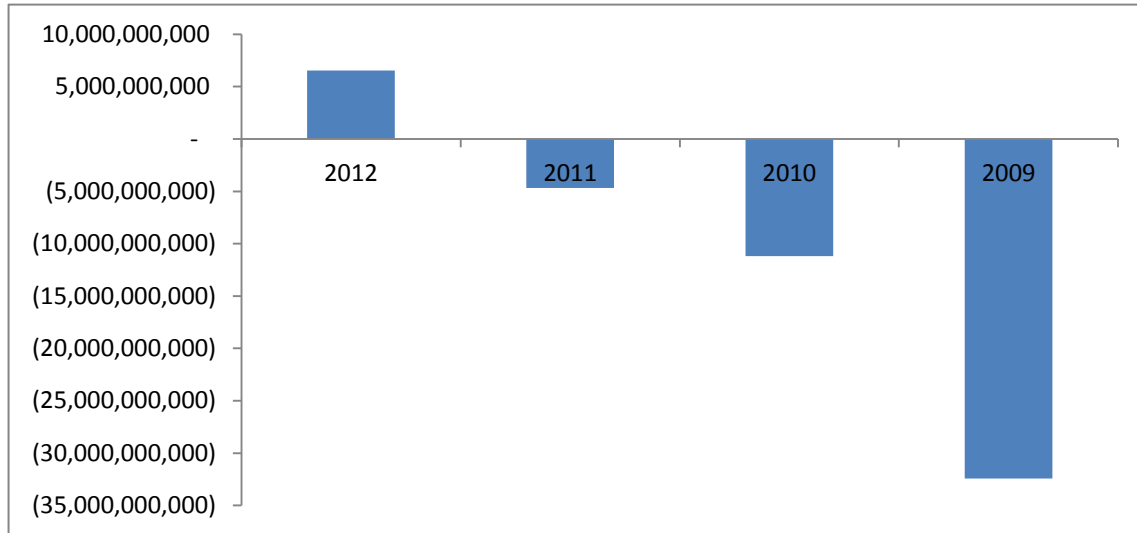


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Motor

In LBP	Profit Motor
2012	6,534,329,135
2011	(4,680,404,518)
2010	(11,178,251,190)
2009	(32,431,453,515)

In USD	Profit Motor
2012	4,334,547
2011	(3,104,746)
2010	(7,415,092)
2009	(21,513,402)

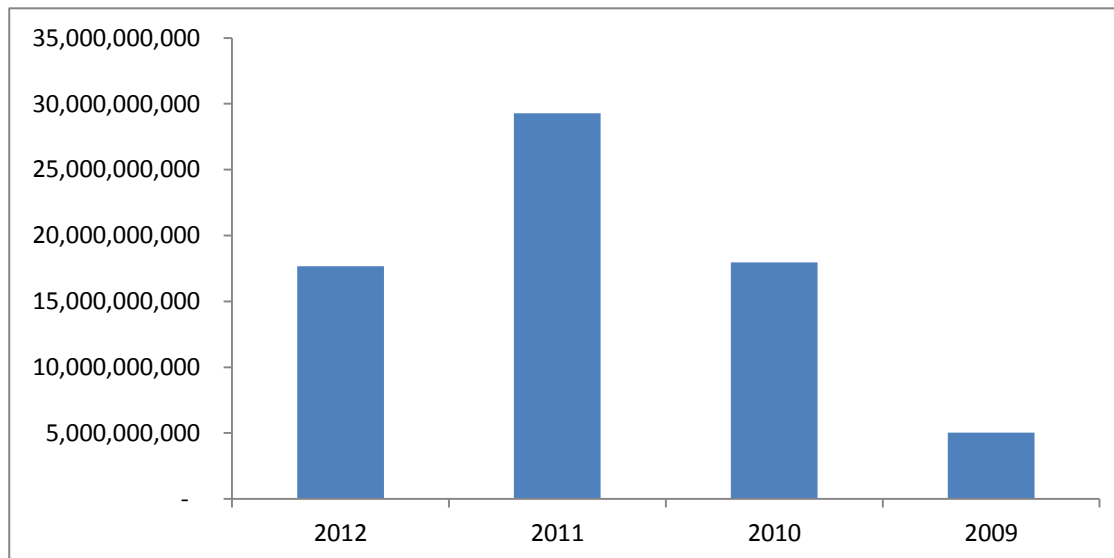


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Medical

In LBP	Profit Medical
2012	17,655,812,367
2011	29,284,646,528
2010	17,965,988,528
2009	5,038,333,335

In USD	Profit Medical
2012	11,711,982
2011	19,425,968
2010	11,917,737
2009	3,342,178

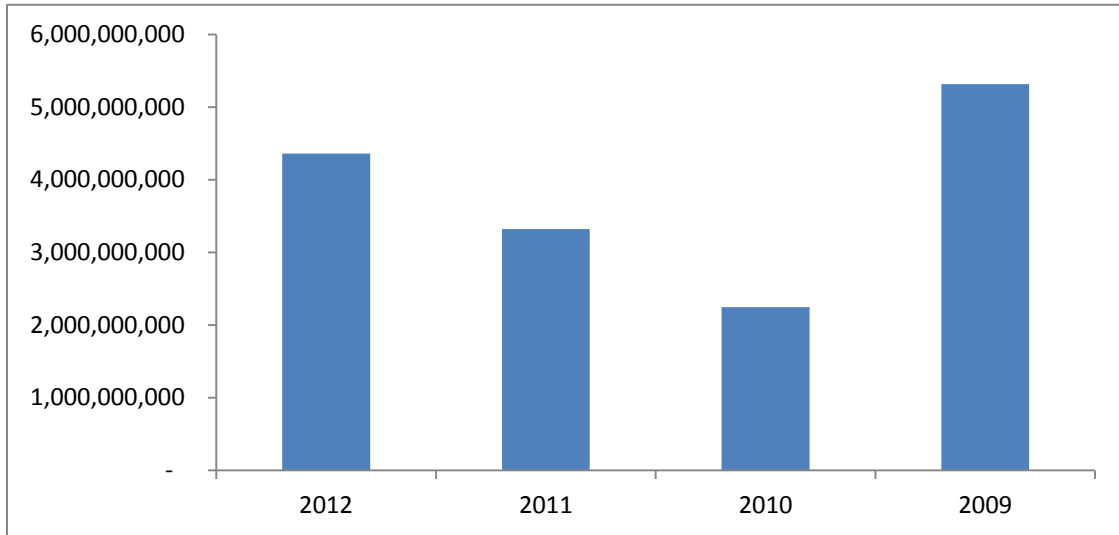


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Civil Liability

In LBP	Profit Civil Liability
2012	4,358,908,508
2011	3,321,979,599
2010	2,245,077,540
2009	5,314,915,868

In USD	Profit Civil Liability
2012	2,891,482
2011	2,203,635
2010	1,489,272
2009	3,525,649

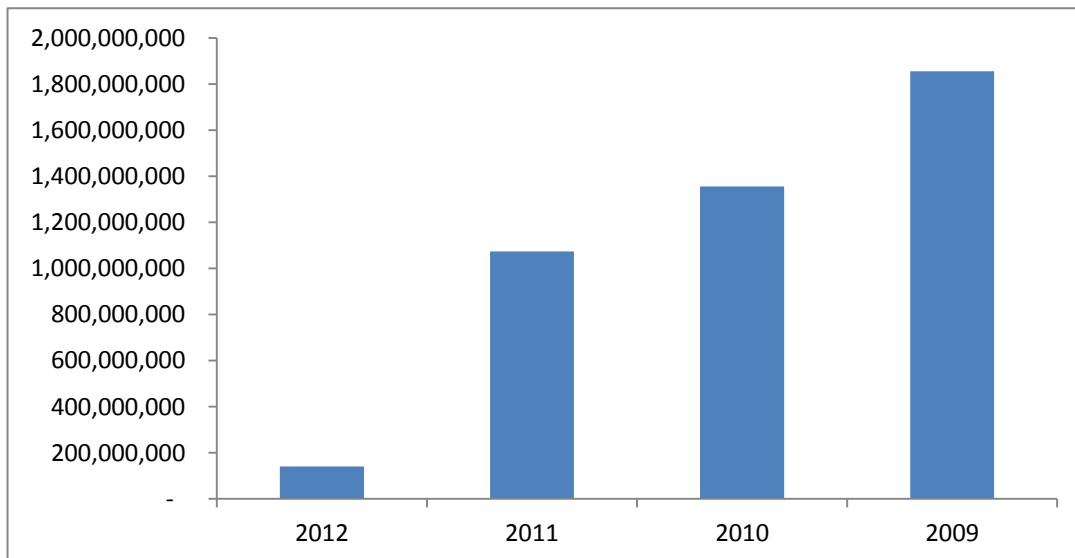


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Engineering

In LBP	Profit Engineering
2012	139,902,563
2011	1,073,132,295
2010	1,355,518,373
2009	1,854,428,513

In USD	Profit Engineering
2012	92,804
2011	711,862
2010	899,183
2009	1,230,135

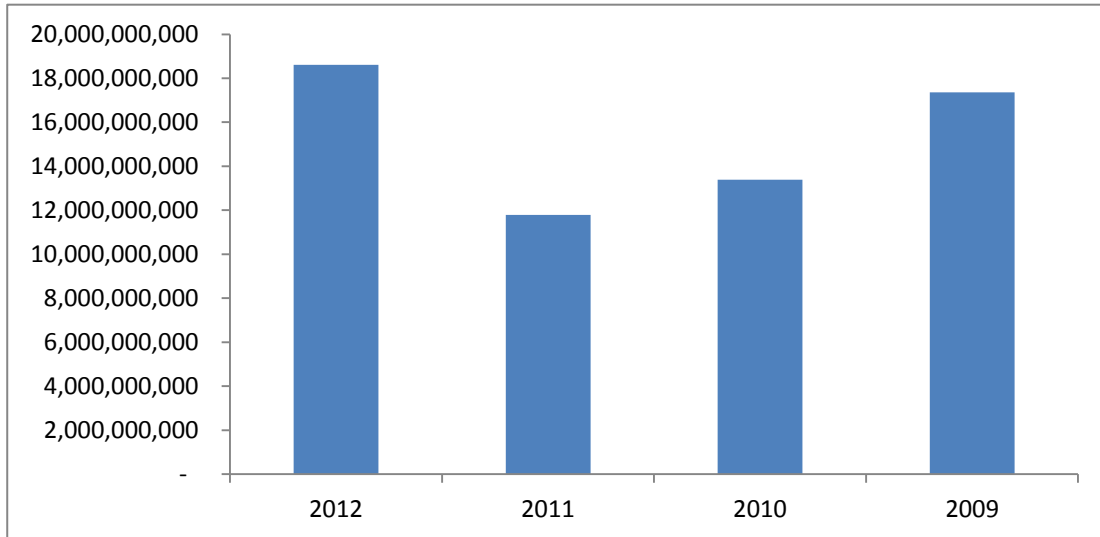


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Other

In LBP	Profit Other
2012	18,617,696,110
2011	11,788,293,411
2010	13,382,826,728
2009	17,356,979,633

In USD	Profit Other
2012	12,350,047
2011	7,819,763
2010	8,877,497
2009	11,513,751

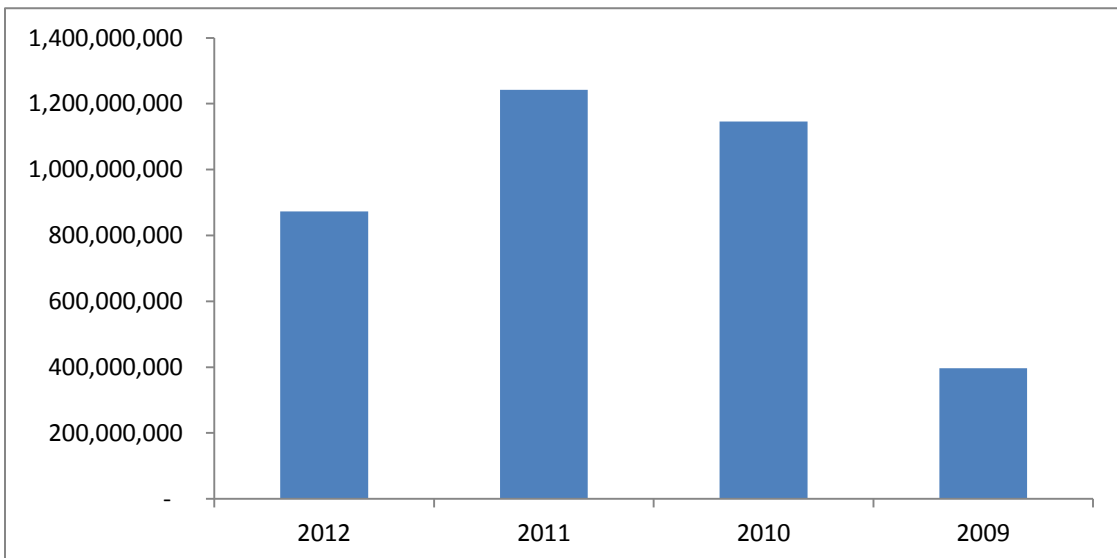


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Credit

In LBP	Profit Credit
2012	872,490,041
2011	1,242,462,667
2010	1,145,728,643
2009	396,921,735

In USD	Profit Credit
2012	578,766
2011	824,188
2010	760,019
2009	263,298



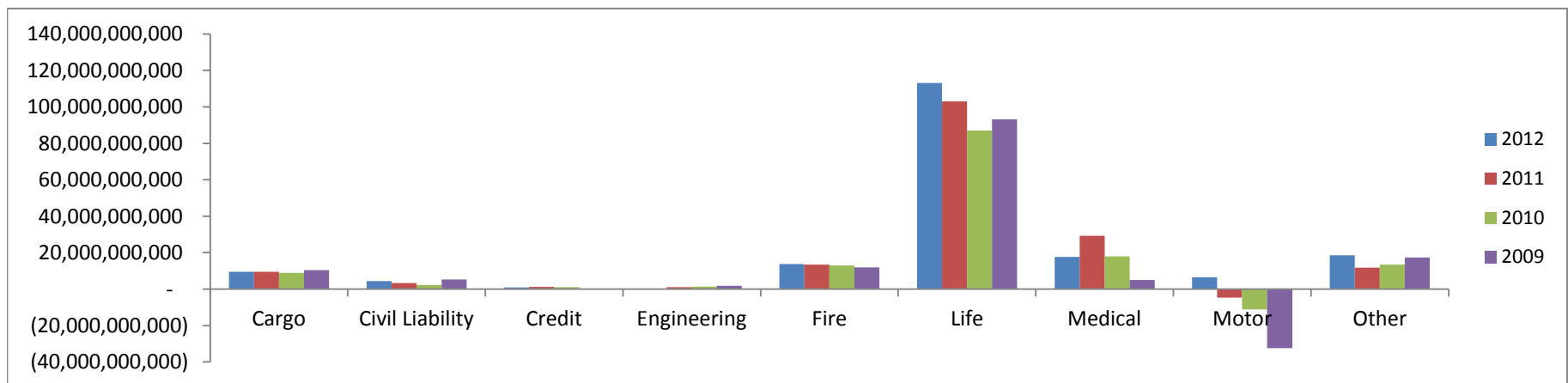
** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Profit Distribution by Line of Business

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	9,479,171,982	4,358,908,508	872,490,041	139,902,563	13,790,402,909	113,088,714,149	17,655,812,367	6,534,329,135	18,617,696,110
2011	9,524,553,875	3,321,979,599	1,242,462,667	1,073,132,295	13,366,467,385	103,019,280,600	29,284,646,528	-4,680,404,518	11,788,293,411
2010	8,921,951,820	2,245,077,540	1,145,728,643	1,355,518,373	12,957,306,210	86,940,149,558	17,965,988,528	-11,178,251,190	13,382,826,728
2009	10,448,888,018	5,314,915,868	396,921,735	1,854,428,513	11,970,015,818	93,257,304,188	5,038,333,335	-32,431,453,515	17,356,979,633

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	6,288,008	2,891,482	578,766	92,804	9,147,863	75,017,389	11,711,982	4,334,547	12,350,047
2011	6,318,112	2,203,635	824,188	711,862	8,866,645	68,337,831	19,425,968	-3,104,746	7,819,763
2010	5,918,376	1,489,272	760,019	899,183	8,595,228	57,671,741	11,917,737	-7,415,092	8,877,497
2009	6,931,269	3,525,649	263,298	1,230,135	7,940,309	61,862,225	3,342,178	-21,513,402	11,513,751

	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	5.14%	2.36%	0.47%	0.08%	7.47%	61.28%	9.57%	3.54%	10.09%
2011	5.67%	1.98%	0.74%	0.64%	7.96%	61.34%	17.44%	-2.79%	7.02%
2010	6.67%	1.68%	0.86%	1.01%	9.69%	65.01%	13.43%	-8.36%	10.01%
2009	9.23%	4.69%	0.35%	1.64%	10.57%	82.38%	4.45%	-28.65%	15.33%

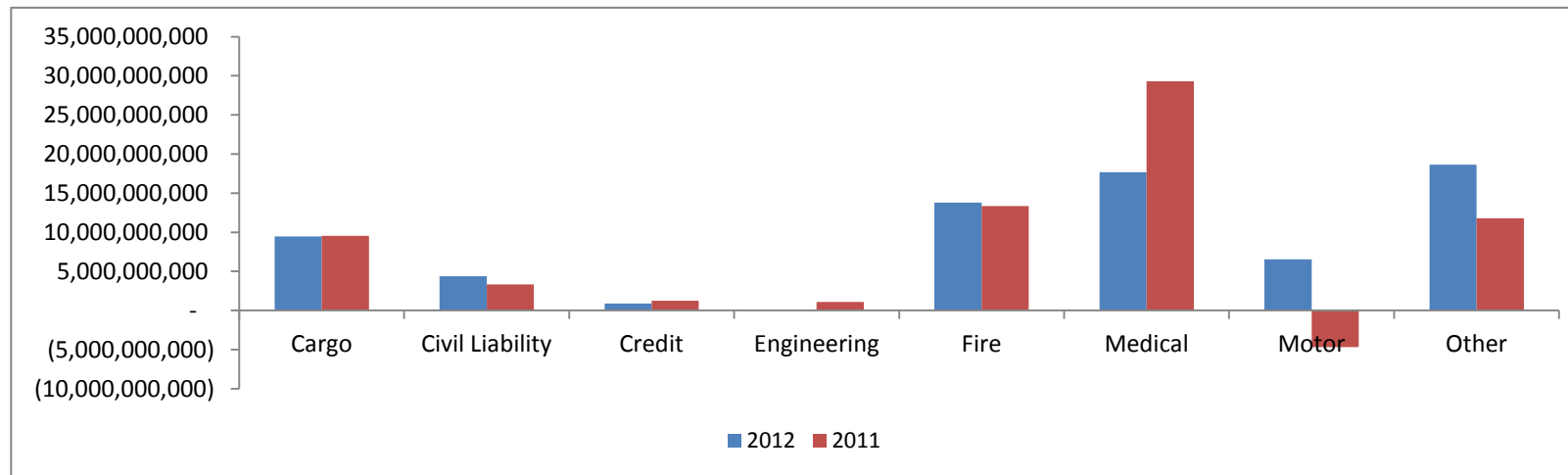


** The 2010 and 2009 figures have been extracted from www.isc.gov.lb

Profit Distribution Excluding Life

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2012	9,479,171,982	4,358,908,508	872,490,041	139,902,563	13,790,402,909	17,655,812,367	6,534,329,135	18,617,696,110
2011	9,524,553,875	3,321,979,599	1,242,462,667	1,073,132,295	13,366,467,385	29,284,646,528	-4,680,404,518	11,788,293,411
2012(%)	13.3%	6.1%	1.2%	0.2%	19.3%	24.7%	9.1%	26.1%
2011(%)	14.7%	5.1%	1.9%	1.7%	20.6%	45.1%	-7.2%	18.2%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2012	6,288,008	2,891,482	578,766	92,804	9,147,863	11,711,982	4,334,547	12,350,047
2011	6,318,112	2,203,635	824,188	711,862	8,866,645	19,425,968	-3,104,746	7,819,763

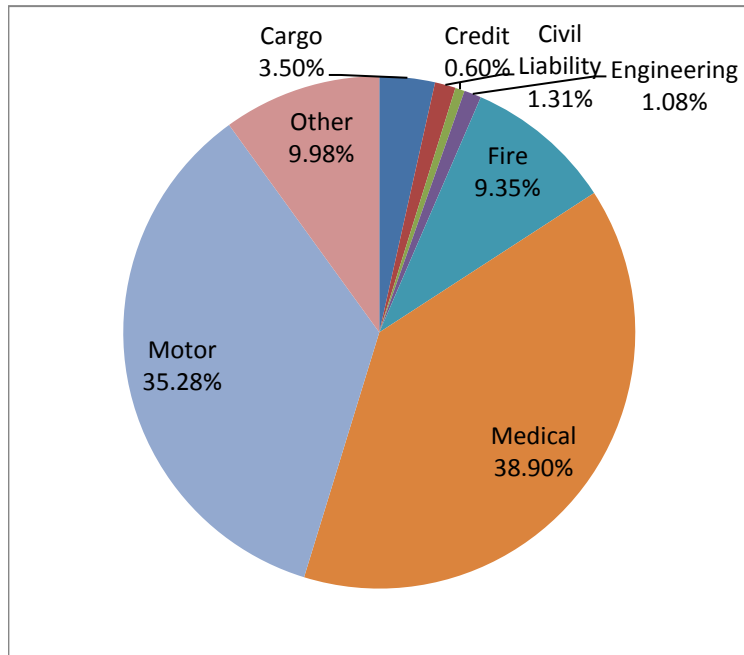


Premium Distribution Excluding Life

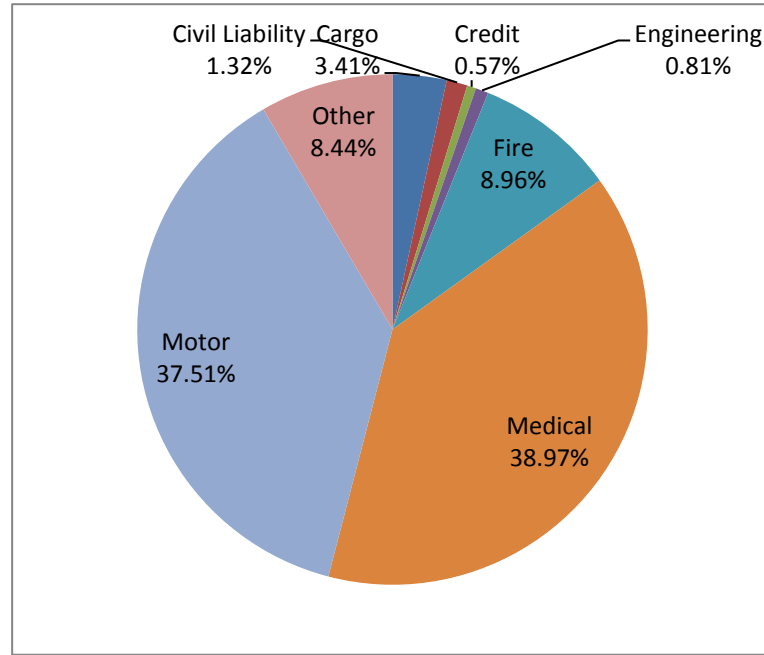
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	546,064,982,091	495,219,938,455	140,024,114,663
2011	44,898,283,193	17,401,092,186	7,507,389,100	10,685,827,824	117,859,223,584	512,894,112,534	493,711,862,606	111,130,304,478

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2012	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	362,232,161	328,504,105	92,884,985
2011	29,783,272	11,543,013	4,980,026	7,088,443	78,181,906	340,228,267	327,503,723	73,718,278

2012



2011

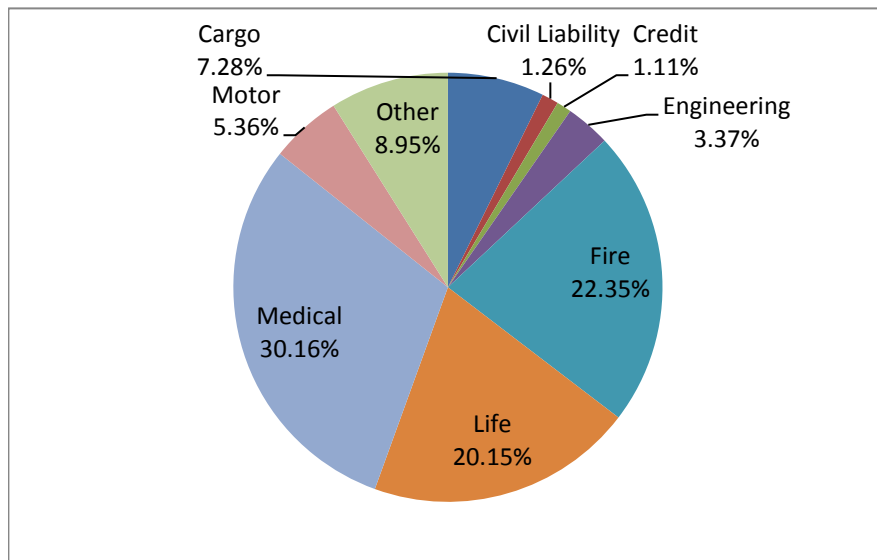


Premiums Ceded by Line of Business

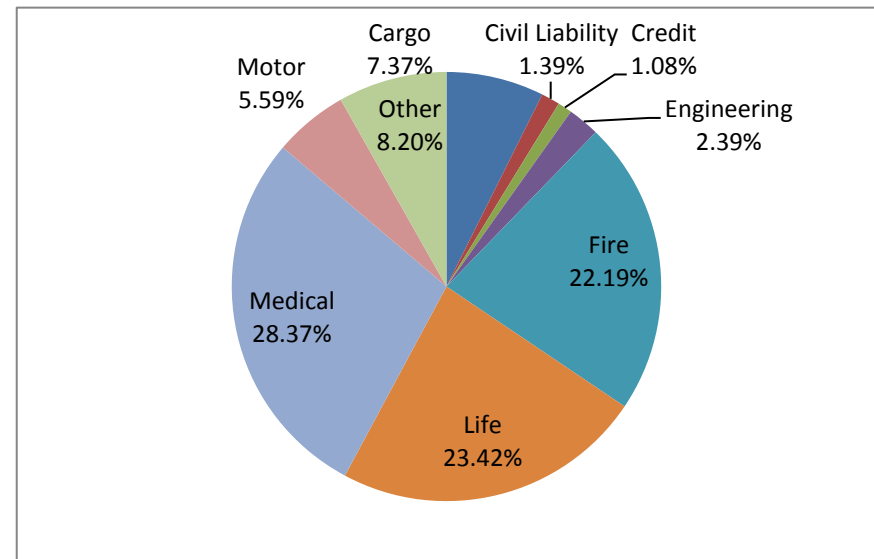
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	28,569,668,665	4,948,677,093	4,366,761,256	13,212,641,750	87,667,079,710	79,044,345,576	118,289,541,888	21,033,188,221	35,094,018,893
2011	25,737,827,792	4,853,387,158	3,783,871,889	8,348,815,431	77,492,335,872	81,780,471,588	99,051,027,804	19,505,213,331	28,631,795,715

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2012	18,951,687	3,282,705	2,896,691	8,764,605	58,153,950	52,434,060	78,467,358	13,952,364	23,279,615
2011	17,073,186	3,219,494	2,510,031	5,538,186	51,404,535	54,249,069	65,705,491	12,938,782	18,992,899

2012



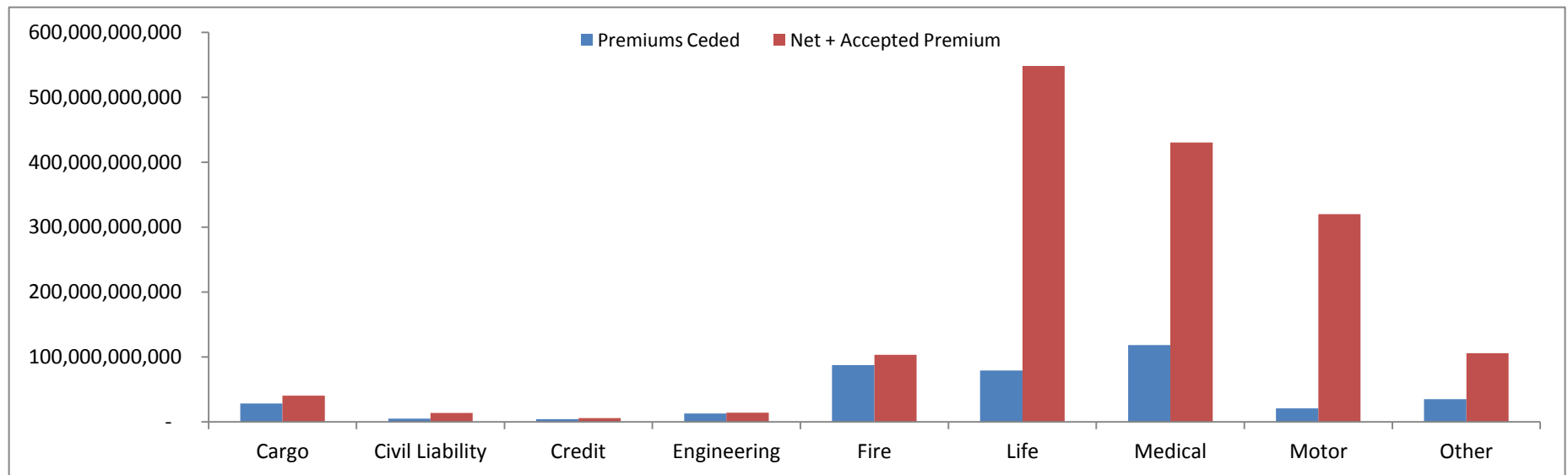
2011



Reinsurance Share from the (Net + Accepted) Premiums

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
Premiums Ceded	28,569,668,665	4,948,677,093	4,366,761,256	13,212,641,750	87,667,079,710	79,044,345,576	118,289,541,888	21,033,188,221	35,094,018,893
Net + Accepted Premium	40,681,764,168	13,638,126,577	6,132,218,227	14,223,992,405	103,198,046,697	547,965,749,357	430,198,172,400	319,991,498,295	105,921,883,561
% of net+accepted	70%	36%	71%	93%	85%	14%	27%	7%	33%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
Premiums Ceded	18,951,687	3,282,705	2,896,691	8,764,605	58,153,950	52,434,060	78,467,358	13,952,364	23,279,615
Net + Accepted Premium	26,986,245	9,046,850	4,067,806	9,435,484	68,456,416	363,493,034	285,371,922	212,266,334	70,263,273



Consolidated Profits and Losses by Line of Business

In LBP (000)	Line of Business	Fire	Life & Unit-Linked	Medical	Motor	Miscellaneous	TOTAL
Gross Written Premiums		137,943,353	570,905,515	556,134,592	494,853,855	237,616,529	1,997,453,843
	2012 Share of Portfolio	6.91%	28.58%	27.84%	24.77%	11.90%	
	2011 Share of Portfolio	6.55%	29.16%	27.69%	26.21%	10.38%	
Ceded Premiums		-87,667,080	-79,044,346	-118,289,542	-21,033,188	-86,191,768	-392,225,923
	2012 Reinsured Ratio	63.55%	13.85%	21.27%	4.25%	36.27%	19.64%
	2011 Reinsured Ratio	62.96%	14.93%	19.04%	3.96%	36.59%	18.59%
Claims Paid		-40,796,757	-224,889,513	-388,778,726	-271,485,693	-68,732,033	-994,682,722
	2012 Claims Premium	29.58%	39.39%	69.91%	54.86%	28.93%	49.80%
	2011 Claims Premium	70.02%	29.36%	67.08%	50.11%	38.40%	48.85%
Reinsurance Share of Claims		34,994,875	18,527,634	92,213,297	7,693,527	25,514,994	178,944,327
	2012 % of Reinsurance Share	85.78%	8.24%	23.72%	2.83%	37.12%	17.99%
	2011 % of Reinsurance Share	92.81%	9.48%	22.68%	3.15%	44.36%	23.47%
Change in Technical Reserves		-99,430	-154,877,193	-772,790	5,527,182	1,791,368	-148,430,863
Change in reinsurance share		33,658,367	-7,360,433	9,018,027	2,231,631	-4,532,226	33,015,366
Brokerage Commission		-26,205,758	-65,395,118	-58,267,908	-150,076,148	-51,991,388	-351,936,319
	2012 Commission Rate	19.00%	11.45%	10.48%	30.33%	21.88%	17.62%
	2011 Commission Rate	17.69%	10.98%	10.16%	29.00%	19.55%	16.81%
Reinsurance Commission Income		17,396,691	18,333,718	5,217,325	1,955,341	16,684,596	59,587,670
Gross Insurance Profits		69,224,261	76,200,263	96,474,276	69,666,506	70,160,073	381,725,379
	2012 Gross Margin	50.18%	13.35%	17.35%	14.08%	29.53%	19.11%
	2011 Gross Margin	23.63%	13.53%	23.47%	19.54%	31.41%	20.38%
Net investments & Other Income		6,933,348	117,304,724	19,245,667	28,687,235	12,452,581	184,623,555
Administration Costs & Other expenses		-19,124,304	-57,756,051	-71,190,350	-73,345,995	-35,773,797	-257,190,497
Income Taxes		-2,951,749	-8,583,268	-6,668,139	-7,290,623	-4,408,241	-29,902,020
Net Profits		13,790,403	113,088,714	17,655,812	6,534,329	33,468,169	184,537,428
	2012 Net Profit Margin	10.00%	19.81%	3.17%	1.32%	14.08%	9.24%
	2011 Net Profit Margin	10.86%	18.81%	5.63%	-0.95%	13.82%	8.94%

Market Key Performance Indicators

Line of Business	Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Combined Ratio		Financial Income Ratio	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Life	40.37%	30.47%	10.36%	10.03%	11.85%	11.25%	8.19%	4.33%	48.56%	34.80%	70.77%	56.08%	21.35%	19.55%
Life Total	40.37%	30.47%	10.36%	10.03%	11.85%	11.25%	8.19%	4.33%	48.56%	34.80%	70.77%	56.08%	21.35%	19.55%
Cargo	20.39%	34.37%	15.36%	15.97%	17.89%	17.78%	30.05%	13.34%	50.45%	47.71%	83.69%	81.47%	3.23%	3.90%
Civil Liability	0.32%	56.22%	15.20%	15.36%	18.32%	17.16%	50.42%	11.01%	50.10%	45.21%	83.61%	77.73%	3.74%	6.20%
Credit	40.90%	39.00%	32.45%	30.01%	15.24%	16.02%	9.40%	9.74%	50.30%	48.74%	97.99%	94.77%	4.31%	3.04%
Engineering	49.27%	35.45%	16.38%	14.78%	13.47%	15.58%	23.09%	23.44%	72.36%	58.89%	102.21%	89.26%	5.67%	5.08%
Fire	55.13%	69.26%	14.61%	14.97%	19.08%	18.63%	2.42%	13.95%	57.55%	55.31%	91.25%	88.91%	4.07%	4.95%
Medical	72.63%	73.54%	13.05%	12.74%	10.25%	10.10%	2.17%	0.30%	74.79%	73.84%	98.09%	96.69%	2.71%	2.84%
Motor	56.76%	58.17%	14.91%	15.17%	29.03%	28.41%	1.90%	2.26%	58.66%	60.43%	102.60%	104.01%	4.62%	4.78%
Other	33.45%	44.05%	14.95%	14.79%	25.65%	21.59%	14.93%	11.15%	48.38%	55.21%	88.98%	91.58%	4.73%	4.27%
Non Life Total	58.29%	62.83%	14.30%	14.28%	19.65%	18.93%	5.23%	1.25%	63.52%	64.08%	97.47%	97.29%	3.78%	3.96%
Grand Total	53.17%	53.10%	13.17%	13.00%	17.42%	16.63%	6.07%	2.18%	59.25%	55.28%	89.84%	84.90%	8.80%	8.65%