

# Annual Report

2013

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# Consolidated Balance Sheet - Assets

Assets	2013		2012		Variation
	LBP	USD	LBP	USD	
Intangible assets	4,493,082,049	2,980,486	3,687,476,785	2,446,087	21.85%
Investments	3,301,667,452,167	2,190,160,831	3,051,679,323,560	2,024,331,226	8.19%
Land and real estate	278,603,350,206	184,811,509	264,166,884,522	175,235,081	5.46%
Investment in subsidiaries and associates	120,609,543,095	80,006,330	114,332,168,500	75,842,234	5.49%
Policy Loans	20,183,601,563	13,388,790	17,290,042,220	11,469,348	16.74%
Other Loans	38,029,289,645	25,226,726	51,816,298,968	34,372,338	-26.61%
Fixed income investments	997,343,873,912	661,587,976	920,142,073,816	610,376,168	8.39%
Variable income investments	128,893,162,835	85,501,269	115,425,036,737	76,567,189	11.67%
Mutual funds	15,470,929,604	10,262,640	13,002,447,310	8,625,172	18.98%
Funds held under reinsurance treaties	1,971,376,470	1,307,712	1,886,821,000	1,251,623	4.48%
Cash and Cash equivalents	821,331,120,602	544,829,931	774,571,720,401	513,812,087	6.04%
Blocked bank deposits and deposits with maturity of more than 3 months	857,841,420,003	569,049,035	760,439,750,887	504,437,646	12.81%
Bank deposits with maturity of more than 3 months	683,716,483,474	453,543,273	602,644,564,818	399,764,222	13.45%
Bank deposits blocked in favor of MOET (Guarantees)	169,307,529,605	112,310,136	153,145,184,562	101,588,845	10.55%
Bank deposits blocked in favor of other parties	4,817,406,924	3,195,626	4,650,001,508	3,084,578	3.60%
Accrued investment income	21,389,784,231	14,188,912	18,606,079,199	12,342,341	14.96%
Unit-linked contracts investments	1,153,725,587,648	765,323,773	1,072,540,889,415	711,469,910	7.57%
Real estate investments	0	0	0	-	
Fixed income investments	335,950,311,578	222,852,611	321,784,734,578	213,455,877	4.40%
Variable income investments	17,665,628,000	11,718,493	16,976,626,000	11,261,443	4.06%
Mutual funds	368,386,790,780	244,369,347	322,302,668,780	213,799,449	14.30%
Cash and similar investments	431,722,857,290	286,383,322	411,476,860,058	272,953,141	4.92%
Reinsurance share in technical reserves	375,032,594,121	248,777,840	363,550,812,725	241,161,401	3.16%
Reinsurance Share in Premiums reserves	145,375,858,361	96,435,064	138,998,316,067	92,204,521	4.59%
Reinsurance Share in Claims reserves	151,987,603,796	100,820,964	153,507,229,160	101,829,008	-0.99%
Reinsurance Share in Premium deficiency reserve	1,927,584,991	1,278,663	6,235,977,432	4,136,635	-69.09%
Reinsurance Share in Mathematical reserves	75,741,546,973	50,243,149	64,809,290,066	42,991,237	16.87%
Receivables under insurance business	428,219,133,952	284,059,127	391,308,331,571	259,574,349	9.43%
Premiums receivable (direct business)	131,314,086,079	87,107,188	116,215,678,843	77,091,661	12.99%
Balances receivable from intermediaries (indirect business)	283,063,072,873	187,769,866	264,982,574,958	175,776,169	6.82%
Due from insurance companies	13,841,975,000	9,182,073	10,110,077,770	6,706,519	36.91%
Receivables under reinsurance contracts	30,447,667,972	20,197,458	32,245,889,901	21,390,308	-5.58%
Amounts recoverable from reinsurers	19,774,228,720	13,117,233	20,048,018,233	13,298,851	-1.37%
Commissions and expense allowances due from reinsurers	0	0	-	-	
Other amounts receivable under reinsurance contracts	10,673,439,252	7,080,225	12,197,871,668	8,091,457	-12.50%
Other assets	185,451,315,162	123,019,115	151,401,371,053	100,432,087	22.49%
Non-investment properties	119,815,769,280	79,479,781	101,989,024,315	67,654,411	17.48%
Operating fixed assets	37,786,279,211	25,065,525	45,998,584,033	30,513,157	-17.85%
Other assets	27,849,266,671	18,473,809	3,413,762,705	2,264,519	715.79%
Other receivables	359,579,463,611	238,527,007	367,948,091,861	244,078,336	-2.27%
Due from Personnel	2,711,693,251	1,798,801	2,864,867,200	1,900,409	-5.35%
Income tax recoverable (state, social security, public collectivities)	48,900,000	32,438	38,217,000	25,351	27.95%
Amounts due from related parties	137,273,544,312	91,060,394	116,316,860,868	77,158,780	18.02%
Other amounts receivables	206,307,504,430	136,854,066	244,187,332,175	161,981,647	-15.51%
Shareholders' Account	13,237,821,618	8,781,308	4,540,814,618	3,012,149	191.53%
Adjustment items	216,431,279,105	143,569,671	211,032,140,400	139,988,153	2.56%
Deferred acquisition costs	194,550,914,315	129,055,333	188,938,425,185	125,332,289	2.97%
Earned but unbilled premiums	3,608,337,150	2,393,590	2,720,600,150	1,804,710	32.63%
Prepaid expenses	3,347,664,180	2,220,673	3,529,654,313	2,341,396	-5.16%
Other Adjustment items	14,924,363,460	9,900,075	15,843,460,753	10,509,758	-5.80%
<b>Total Assets</b>	<b>6,055,047,575,788</b>	<b>4,016,615,307</b>	<b>5,645,394,327,269</b>	<b>3,744,871,859</b>	<b>7.26%</b>

# Consolidated Balance Sheet - Liabilities

Liabilities	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Shareholders' equity</b>	<b>1,489,291,703,838</b>	<b>987,921,528</b>	<b>1,400,960,539,881</b>	<b>929,327,058</b>	<b>6.31%</b>
<b>Paid up Capital</b>	<b>613,602,760,225</b>	<b>407,033,340</b>	<b>579,190,455,225</b>	<b>384,205,940</b>	<b>5.94%</b>
Authorized Capital	618,502,760,225	410,283,755	584,590,455,225	387,788,030	5.80%
Less: Unpaid Capital	-4,900,000,000	-3,250,415	(5,400,000,000)	(3,582,090)	9.26%
<b>Legal Reserves</b>	<b>100,690,000,050</b>	<b>66,792,703</b>	<b>89,966,724,813</b>	<b>59,679,419</b>	<b>11.92%</b>
<b>General Reserves</b>	<b>155,134,905,460</b>	<b>102,908,727</b>	<b>123,588,962,460</b>	<b>81,982,728</b>	<b>25.52%</b>
<b>Balance carried forward</b>	<b>266,488,122,172</b>	<b>176,774,874</b>	<b>262,341,430,217</b>	<b>174,024,166</b>	<b>1.58%</b>
<b>Profit and loss (Current year result)</b>	<b>171,057,790,993</b>	<b>113,471,171</b>	<b>190,115,470,154</b>	<b>126,113,081</b>	<b>-10.02%</b>
<b>Other reserves</b>	<b>182,318,124,937</b>	<b>120,940,713</b>	<b>155,757,497,014</b>	<b>103,321,723</b>	<b>17.05%</b>
Fixed income securities and similar investments	-110,767,653	-73,478	8,512,926,522	5,647,049	-101.30%
Equity and similar investments	32,419,764,234	21,505,648	18,384,228,095	12,195,176	76.35%
Mutual funds	5,172,577,000	3,431,229	5,172,577,000	3,431,229	0.00%
Fixed assets revaluation reserves	135,840,094,471	90,109,515	114,502,250,397	75,955,058	18.64%
Other reserves	8,996,456,885	5,967,799	9,185,515,000	6,093,211	-2.06%
<b>Low priority debts</b>	<b>26,315,910,281</b>	<b>17,456,657</b>	<b>23,373,727,003</b>	<b>15,504,960</b>	<b>12.59%</b>
Subordinated debt	0	0	-	-	
Shareholder's Account	26,315,910,281	17,456,657	23,373,727,003	15,504,960	12.59%
<b>Technical reserves</b>	<b>2,732,075,869,285</b>	<b>1,812,322,301</b>	<b>2,501,634,657,759</b>	<b>1,659,459,143</b>	<b>9.21%</b>
<b>Mathematical reserves</b>	<b>1,269,577,880,232</b>	<b>842,174,382</b>	<b>1,125,778,481,900</b>	<b>746,785,063</b>	<b>12.77%</b>
<b>Unearned premium reserves</b>	<b>911,000,905,484</b>	<b>604,312,375</b>	<b>880,523,353,054</b>	<b>584,095,093</b>	<b>3.46%</b>
<b>Outstanding claims reserves</b>	<b>423,337,561,709</b>	<b>280,820,936</b>	<b>396,359,089,254</b>	<b>262,924,769</b>	<b>6.81%</b>
<b>IBNR (Incurred But Not Reported) reserves</b>	<b>41,951,312,534</b>	<b>27,828,400</b>	<b>29,247,941,041</b>	<b>19,401,619</b>	<b>43.43%</b>
<b>Loss adjustment expenses reserves</b>	<b>14,528,006,092</b>	<b>9,637,152</b>	<b>12,852,000,225</b>	<b>8,525,373</b>	<b>13.04%</b>
<b>Policyholders' dividend reserves</b>	<b>1,892,658,914</b>	<b>1,255,495</b>	<b>2,371,313,380</b>	<b>1,573,011</b>	<b>-20.19%</b>
<b>Other technical reserves</b>	<b>10,907,414,000</b>	<b>7,235,432</b>	<b>9,768,116,000</b>	<b>6,479,679</b>	<b>11.66%</b>
<b>Premium deficiency reserves</b>	<b>42,696,635,961</b>	<b>28,322,810</b>	<b>44,734,362,906</b>	<b>29,674,536</b>	<b>-4.56%</b>
<b>Incurred but not enough reserved (IBNER)</b>	<b>16,183,494,358</b>	<b>10,735,320</b>	<b>-</b>	<b>-</b>	
<b>Unit-linked technical reserves</b>	<b>1,158,056,764,880</b>	<b>768,196,859</b>	<b>1,084,684,976,468</b>	<b>719,525,689</b>	<b>6.76%</b>
Outstanding claims reserves (unit-linked)	8,534,408,918	5,661,299	7,267,037,803	4,820,589	17.44%
Mathematical reserves (unit-linked)	1,130,074,061,665	749,634,535	1,061,439,986,665	704,106,127	6.47%
Additional technical reserves (unit-linked)	19,448,294,298	12,901,024	15,977,952,000	10,598,973	21.72%
<b>Provision for risks and charges</b>	<b>57,999,213,539</b>	<b>38,473,773</b>	<b>57,387,148,009</b>	<b>38,067,760</b>	<b>1.07%</b>
<b>Debt for funds held under reinsurance treaties</b>	<b>50,439,982,842</b>	<b>33,459,358</b>	<b>46,120,053,000</b>	<b>30,593,733</b>	<b>9.37%</b>
<b>Liabilities under insurance business</b>	<b>29,656,377,889</b>	<b>19,672,556</b>	<b>28,980,015,693</b>	<b>19,223,891</b>	<b>2.33%</b>
Liabilities under Direct business	18,449,365,898	12,238,385	15,920,468,555	10,560,841	15.88%
Liabilities under Indirect Business	10,026,372,423	6,650,993	11,001,313,818	7,297,721	-8.86%
Liabilities due to Insurance Companies	1,180,639,568	783,177	2,058,233,320	1,365,329	-42.64%
<b>Liabilities under reinsurance contracts</b>	<b>153,388,407,010</b>	<b>101,750,187</b>	<b>137,895,130,766</b>	<b>91,472,724</b>	<b>11.24%</b>
<b>Unearned Reinsurance Commission</b>	<b>2,158,718,459</b>	<b>1,431,986</b>	<b>835,421,000</b>	<b>554,176</b>	<b>158.40%</b>
<b>Debts</b>	<b>21,237,084,532</b>	<b>14,087,618</b>	<b>29,628,449,250</b>	<b>19,654,029</b>	<b>-28.32%</b>
Borrowed money	3,823,479,830	2,536,305	5,602,863,573	3,716,659	-31.76%
Bank debts	17,238,357,702	11,435,063	23,868,673,677	15,833,283	-27.78%
Other debts	175,247,000	116,250	156,912,000	104,088	11.68%
<b>Other liabilities</b>	<b>285,760,798,439</b>	<b>189,559,402</b>	<b>285,558,316,706</b>	<b>189,425,086</b>	<b>0.07%</b>
Due to Personnel	1,712,373,922	1,135,903	1,150,554,902	763,220	48.83%
Taxes due (state, social security, public collectivities)	138,556,654,411	91,911,545	121,921,969,659	80,876,928	13.64%
Amounts due to related parties	78,818,385,925	52,284,170	103,766,132,950	68,833,256	-24.04%
Other creditors	66,673,384,182	44,227,784	58,719,659,195	38,951,681	13.55%
<b>Adjustment items</b>	<b>48,666,744,794</b>	<b>32,283,081</b>	<b>48,335,892,053</b>	<b>32,063,610</b>	<b>0.68%</b>
Unearned revenues	4,505,804,244	2,988,925	3,390,900,838	2,249,354	32.88%
Accrued expenses	27,941,982,802	18,535,312	27,614,363,893	18,317,986	1.19%
Other Adjustment items	16,218,957,748	10,758,844	17,330,627,322	11,496,270	-6.41%
<b>Total Liabilities</b>	<b>6,055,047,575,788</b>	<b>4,016,615,307</b>	<b>5,645,394,327,587</b>	<b>3,744,871,859</b>	<b>7.26%</b>

# Total Insurance Market: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>2,104,697,347,096</b>	<b>1,396,150,811</b>	<b>1,952,613,610,028</b>	<b>1,295,266,076</b>	<b>7.79%</b>
<b>Written premiums</b>	<b>2,117,115,138,765</b>	<b>1,404,388,152</b>	<b>1,985,818,708,072</b>	<b>1,317,292,675</b>	<b>6.61%</b>
Net Premiums	1,660,134,244,392	1,101,249,913	1,546,771,403,014	1,026,050,682	7.33%
Cost of policy	143,161,929,878	94,966,454	142,747,871,235	94,691,789	0.29%
Policy Fees	313,818,964,495	208,171,784	296,299,433,823	196,550,205	5.91%
<b>Change in unearned premium reserves</b>	<b>-30,362,189,569</b>	<b>-20,140,756</b>	<b>-44,840,232,951</b>	<b>-29,744,765</b>	<b>32.29%</b>
<b>Returned / cancelled Premiums</b>	<b>-24,685,968,372</b>	<b>-16,375,435</b>	<b>-23,887,546,471</b>	<b>-15,845,802</b>	<b>-3.34%</b>
<b>Accepted premiums</b>	<b>41,628,777,716</b>	<b>27,614,446</b>	<b>35,180,048,673</b>	<b>23,336,682</b>	<b>18.33%</b>
local	26,447,985,757	17,544,269	23,120,826,470	15,337,198	14.39%
foreign	15,180,791,960	10,070,177	12,059,222,203	7,999,484	25.89%
<b>Others</b>	<b>1,001,588,557</b>	<b>664,404</b>	<b>342,632,704</b>	<b>227,285</b>	<b>192.32%</b>
<b>Net investment income</b>	<b>178,072,379,599</b>	<b>118,124,298</b>	<b>170,514,933,457</b>	<b>113,111,067</b>	<b>4.43%</b>
Investment income	183,979,374,082	122,042,703	172,106,488,917	114,166,825	6.90%
Realized gains	1,761,098,557	1,168,225	4,555,442,732	3,021,853	-61.34%
Realized losses	-3,468,985,775	-2,301,151	-2,138,726,635	-1,418,724	-62.20%
Investment expenses	-4,199,107,266	-2,785,477	-4,008,271,557	-2,658,887	-4.76%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>42,926,957,555</b>	<b>28,475,594</b>	<b>1,253,992,000</b>	<b>831,835</b>	<b>3323.22%</b>
Adjustment in unit-linked assets value - Unrealized gains	46,893,885,012	31,107,055	11,025,403,000	7,313,700	325.33%
Adjustment in unit-linked assets value - Unrealized losses	-3,966,927,458	-2,631,461	-9,771,411,000	-6,481,865	59.40%
<b>Claims expenses/ benefits</b>	<b>-1,151,034,924,298</b>	<b>-763,538,922</b>	<b>-1,038,270,638,165</b>	<b>-688,736,742</b>	<b>-10.86%</b>
Claims paid	-1,091,890,932,429	-724,305,759	-994,682,721,973	-659,822,701	-9.77%
Change in outstanding claims reserves	-28,882,619,452	-19,159,283	-50,500,482,942	-33,499,491	42.81%
Change in IBNR (Incurred But Not Reported) reserves	-12,703,370,892	-8,426,780	8,657,243,005	5,742,781	-246.74%
Change in Loss adjustment expenses reserves	-1,616,880,219	-1,072,557	-1,744,676,256	-1,157,331	7.32%
Incurred but not enough reserved (IBNER)	-15,941,121,307	-10,574,541			
<b>Change in technical reserves</b>	<b>-205,742,925,444</b>	<b>-136,479,553</b>	<b>-148,430,862,796</b>	<b>-98,461,601</b>	<b>-38.61%</b>
Change in mathematical reserves	-206,446,298,106	-136,946,135	-145,000,306,278	-96,185,941	-42.38%
Change in premium deficiency reserves	2,037,724,662	1,351,724	6,439,816,361	4,271,852	-68.36%
Change in other technical reserves	-1,280,743,000	-849,581	-584,646,000	-387,825	-119.06%
Change in additional reserves (Unit-linked)	-53,609,000	-35,562	-9,285,726,879	-6,159,686	99.42%
<b>Policyholders' dividend</b>	<b>-6,035,309,975</b>	<b>-4,003,522</b>	<b>-5,900,534,457</b>	<b>-3,914,119</b>	<b>-2.28%</b>
<b>Net reinsurance Expense</b>	<b>-119,245,624,639</b>	<b>-79,101,575</b>	<b>-118,600,006,585</b>	<b>-78,673,305</b>	<b>-0.54%</b>
Premiums ceded	-408,843,920,911	-271,206,581	-392,225,923,050	-260,183,034	-4.24%
local	-51,589,371,852	-34,221,806	-46,653,851,037	-30,947,828	-10.58%
foreign	-357,254,549,058	-236,984,775	-345,572,072,013	-229,235,205	-3.38%
Reinsurance benefits paid	206,922,225,175	137,261,841	178,944,327,112	118,702,705	15.63%
Changes in reinsurance share of premiums reserves	6,621,703,963	4,392,507	18,531,493,080	12,292,864	-64.27%
Changes in reinsurance share of claims reserves	-1,520,832,908	-1,008,844	23,788,414,554	15,780,043	-106.39%
Commissions paid by the reinsurer	58,879,639,559	39,057,804	59,587,670,193	39,527,476	-1.19%
Others (Including the change in Unearned Reinsurance Commission)	10,846,706,761	7,195,162	2,078,553,445	1,378,808	421.84%
Changes in reinsurance share in premium deficiency reserve	-4,308,392,437	-2,857,972	-1,419,493,945	-941,621	-203.52%
Changes in reinsurance share of mathematical reserves	12,157,246,158	8,064,508	-7,885,047,974	-5,230,546	254.18%
<b>General insurance expense</b>	<b>-639,961,510,079</b>	<b>-424,518,415</b>	<b>-597,405,383,303</b>	<b>-396,288,811</b>	<b>-7.12%</b>
Brokerage expenses	-316,060,146,115	-209,658,472	-304,633,093,730	-202,078,337	-3.75%
Other acquisition expenses (including discounts allowed)	-47,440,485,825	-31,469,642	-47,303,225,669	-31,378,591	-0.29%
Change in deferred acquisition costs	5,612,928,985	3,723,336	11,721,432,944	7,775,412	-52.11%
Administration costs	-237,456,381,155	-157,516,671	-216,186,446,158	-143,407,261	-9.84%
Taxes licenses and associated fees	-13,980,708,467	-9,274,102	-12,753,965,262	-8,460,342	-9.62%
Other expenses	-30,636,717,502	-20,322,864	-28,250,085,427	-18,739,692	-8.45%
<b>Changes in reserves and adjustment items</b>	<b>-11,479,850,229</b>	<b>-7,615,158</b>	<b>-20,067,518,084</b>	<b>-13,311,786</b>	<b>42.79%</b>
Change in other reserves	-3,663,880,702	-2,430,435	-800,795,334	-531,208	-357.53%
Change in Provision for Risks and Charges	-7,812,903,622	-5,182,689	-19,285,889,086	-12,793,293	59.49%
Changes in adjustment items (except DAC)	-3,065,905	-2,034	19,166,336	12,714	-116.00%
<b>Other Non-Insurance Revenues/Expense</b>	<b>157,083,992</b>	<b>104,202</b>	<b>9,047,853,642</b>	<b>6,001,893</b>	<b>-98.26%</b>
Other non-insurance revenues	2,897,058,452	1,921,763	13,234,505,180	8,779,108	-78.11%
Other non-insurance expenses	-2,739,974,460	-1,817,562	-4,186,651,538	-2,777,215	34.55%
<b>Net Finance Costs</b>	<b>12,147,072,411</b>	<b>8,057,759</b>	<b>9,707,310,589</b>	<b>6,439,344</b>	<b>25.13%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>204,500,695,988</b>	<b>135,655,520</b>	<b>214,439,447,326</b>	<b>142,248,390</b>	<b>-4.63%</b>
Income tax	-33,442,904,995	-22,184,348	-29,902,019,560	-19,835,502	-11.84%
<b>Net income after tax</b>	<b>171,057,790,993</b>	<b>113,471,171</b>	<b>184,537,427,766</b>	<b>122,412,887</b>	<b>-7.30%</b>

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>606,013,665,553</b>	<b>401,999,115</b>	<b>557,679,281,872</b>	<b>369,936,505</b>	<b>8.67%</b>
<b>Written premiums</b>	<b>626,243,934,130</b>	<b>415,418,862</b>	<b>582,169,672,083</b>	<b>386,182,204</b>	<b>7.57%</b>
Net Premiums	587,324,654,185	389,601,761	547,126,339,357	362,936,212	7.35%
Cost of policy	13,344,111,709	8,851,815	13,022,762,838	8,638,649	2.47%
Policy Fees	25,575,168,236	16,965,286	22,020,569,888	14,607,343	16.14%
<b>Change in unearned premium reserves</b>	<b>-8,778,614,113</b>	<b>-5,823,293</b>	<b>-13,226,232,787</b>	<b>-8,773,620</b>	<b>33.63%</b>
<b>Returned / cancelled Premiums</b>	<b>-12,489,260,140</b>	<b>-8,284,750</b>	<b>-11,959,295,154</b>	<b>-7,933,197</b>	<b>-4.43%</b>
<b>Accepted premiums</b>	<b>363,471,673</b>	<b>241,109</b>	<b>839,410,000</b>	<b>556,823</b>	<b>-56.70%</b>
local	363,471,673	241,109	839,410,000	556,823	-56.70%
foreign	0	0	0	0	
<b>Others</b>	<b>674,134,003</b>	<b>447,187</b>	<b>-144,272,270</b>	<b>-95,703</b>	<b>567.27%</b>
<b>Net investment income</b>	<b>120,065,682,921</b>	<b>79,645,561</b>	<b>117,836,063,862</b>	<b>78,166,543</b>	<b>1.89%</b>
Investment income	122,704,146,704	81,395,786	116,394,036,586	77,209,975	5.42%
Realized gains	264,913,808	175,731	3,344,593,831	2,218,636	-92.08%
Realized losses	-981,793,224	-651,272	-327,018,401	-216,928	-200.23%
Investment expenses	-1,921,584,366	-1,274,683	-1,575,548,154	-1,045,140	-21.96%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>42,926,957,555</b>	<b>28,475,594</b>	<b>1,253,992,000</b>	<b>831,835</b>	<b>3323.22%</b>
Adjustment in unit-linked assets value - Unrealized gains	46,893,885,012	31,107,055	11,025,403,000	7,313,700	325.33%
Adjustment in unit-linked assets value - Unrealized losses	-3,966,927,458	-2,631,461	-9,771,411,000	-6,481,865	59.40%
<b>Claims expenses/ benefits</b>	<b>-255,771,373,827</b>	<b>-169,665,920</b>	<b>-225,136,700,018</b>	<b>-149,344,411</b>	<b>-13.61%</b>
Claims paid	-247,442,611,524	-164,141,036	-224,889,513,088	-149,180,440	-10.03%
Change in outstanding claims reserves	-7,736,215,249	-5,131,818	-606,760,687	-402,495	-1175.00%
Change in IBNR (Incurred But Not Reported) reserves	-335,079,865	-222,275	380,446,904	252,369	-188.08%
Change in Loss adjustment expenses reserves	-257,467,189	-170,791	-20,873,147	-13,846	-1133.49%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>-207,770,557,106</b>	<b>-137,824,582</b>	<b>-154,877,193,157</b>	<b>-102,737,773</b>	<b>-34.15%</b>
Change in mathematical reserves	-206,446,298,106	-136,946,135	-145,000,306,278	-96,185,941	-42.38%
Change in premium deficiency reserves	0	0	0	0	
Change in other technical reserves	-1,270,650,000	-842,886	-591,160,000	-392,146	-114.94%
Change in additional reserves (Unit-linked)	-53,609,000	-35,562	-9,285,726,879	-6,159,686	99.42%
<b>Policyholders' dividend</b>	<b>-6,035,309,975</b>	<b>-4,003,522</b>	<b>-5,900,534,457</b>	<b>-3,914,119</b>	<b>-2.28%</b>
<b>Net reinsurance Expense</b>	<b>-23,942,331,762</b>	<b>-15,882,144</b>	<b>-45,665,312,496</b>	<b>-30,292,081</b>	<b>47.57%</b>
Premiums ceded	-87,034,966,474	-57,734,638	-79,044,345,576	-52,434,060	-10.11%
local	-12,688,703,298	-8,417,050	-13,032,389,324	-8,645,034	2.64%
foreign	-74,346,263,175	-49,317,588	-66,011,956,252	-43,789,026	-12.63%
Reinsurance benefits paid	19,588,561,412	12,994,071	18,527,633,747	12,290,304	5.73%
Changes in reinsurance share of premiums reserves	790,457,298	524,350	2,617,365,744	1,736,229	-69.80%
Changes in reinsurance share of claims reserves	7,452,999,334	4,943,946	-2,092,751,212	-1,388,226	456.13%
Commissions paid by the reinsurer	14,835,532,626	9,841,149	18,333,717,566	12,161,670	-19.08%
Others (Including the change in Unearned Reinsurance Commission)	8,267,837,884	5,484,470	3,878,115,208	2,572,547	113.19%
Changes in reinsurance share in premium deficiency reserve	0	0	0	0	
Changes in reinsurance share of mathematical reserves	12,157,246,158	8,064,508	-7,885,047,974	-5,230,546	254.18%
<b>General insurance expense</b>	<b>-133,630,581,170</b>	<b>-88,643,835</b>	<b>-123,843,911,318</b>	<b>-82,151,848</b>	<b>-7.90%</b>
Brokerage expenses	-59,400,078,792	-39,403,037	-53,457,815,119	-35,461,237	-11.12%
Other acquisition expenses (including discounts allowed)	-12,723,201,111	-8,439,934	-11,937,302,640	-7,918,609	-6.58%
Change in deferred acquisition costs	170,271,571	112,950	-692,742,508	-459,531	124.58%
Administration costs	-54,664,752,813	-36,261,859	-49,994,246,628	-33,163,679	-9.34%
Taxes licenses and associated fees	-4,432,495,445	-2,940,295	-3,783,750,219	-2,509,950	-17.15%
Other expenses	-2,580,324,580	-1,711,658	-3,978,054,204	-2,638,842	35.14%
<b>Changes in reserves and adjustment items</b>	<b>-3,319,480,135</b>	<b>-2,201,977</b>	<b>-3,788,906,707</b>	<b>-2,513,371</b>	<b>12.39%</b>
Change in other reserves	-453,170,414	-300,611	-150,798,491	-100,032	-200.51%
Change in Provision for Risks and Charges	-2,865,970,991	-1,901,142	-3,614,925,137	-2,397,960	20.72%
Changes in adjustment items (except DAC)	-338,730	-225	-23,183,080	-15,378	98.54%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-369,761,927</b>	<b>-245,282</b>	<b>1,958,852,014</b>	<b>1,299,404</b>	<b>-118.88%</b>
Other non-insurance revenues	-473,960,873	-314,402	2,260,158,022	1,499,276	-120.97%
Other non-insurance expenses	104,198,946	69,120	-301,306,007	-199,871	134.58%
<b>Net Finance Costs</b>	<b>2,066,233,065</b>	<b>1,370,636</b>	<b>2,156,350,801</b>	<b>1,430,415</b>	<b>-4.18%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>140,233,143,193</b>	<b>93,023,644</b>	<b>121,671,982,397</b>	<b>80,711,099</b>	<b>15.26%</b>
Income tax	-9,459,113,746	-6,274,702	-8,583,268,248	-5,693,710	-10.20%
<b>Net income after tax</b>	<b>130,774,029,447</b>	<b>86,748,942</b>	<b>113,088,714,149</b>	<b>75,017,389</b>	<b>15.64%</b>

# Fire: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>139,481,759,435</b>	<b>92,525,214</b>	<b>130,866,451,522</b>	<b>86,810,250</b>	<b>6.58%</b>
<b>Written premiums</b>	<b>141,676,232,884</b>	<b>93,980,917</b>	<b>131,273,486,672</b>	<b>87,080,256</b>	<b>7.92%</b>
Net Premiums	104,483,499,029	69,309,120	95,585,552,896	63,406,669	9.31%
Cost of policy	9,968,157,927	6,612,377	9,544,088,090	6,331,070	4.44%
Policy Fees	27,224,575,928	18,059,420	26,143,845,687	17,342,518	4.13%
<b>Change in unearned premium reserves</b>	<b>-9,363,700,405</b>	<b>-6,211,410</b>	<b>-7,076,901,270</b>	<b>-4,694,462</b>	<b>-32.31%</b>
<b>Returned / cancelled Premiums</b>	<b>-1,871,560,017</b>	<b>-1,241,499</b>	<b>-1,020,598,682</b>	<b>-677,014</b>	<b>-83.38%</b>
<b>Accepted premiums</b>	<b>8,949,621,831</b>	<b>5,936,731</b>	<b>7,612,493,802</b>	<b>5,049,747</b>	<b>17.56%</b>
local	2,635,470,518	1,748,239	1,974,269,195	1,309,631	33.49%
foreign	6,314,151,312	4,188,492	5,638,224,607	3,740,116	11.99%
<b>Others</b>	<b>91,165,143</b>	<b>60,474</b>	<b>77,971,000</b>	<b>51,722</b>	<b>16.92%</b>
<b>Net investment income</b>	<b>6,344,836,333</b>	<b>4,208,847</b>	<b>5,320,926,379</b>	<b>3,529,636</b>	<b>19.24%</b>
Investment income	6,500,825,465	4,312,322	5,594,243,979	3,710,941	16.21%
Realized gains	195,722,592	129,833	110,467,284	73,278	77.18%
Realized losses	-174,670,447	-115,868	-157,914,482	-104,753	-10.61%
Investment expenses	-177,041,278	-117,440	-225,870,402	-149,831	21.62%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-43,005,935,633</b>	<b>-28,527,984</b>	<b>-72,140,217,501</b>	<b>-47,854,207</b>	<b>40.39%</b>
Claims paid	-62,701,447,873	-41,593,000	-40,796,756,754	-27,062,525	-53.69%
Change in outstanding claims reserves	20,190,381,147	13,393,288	-30,334,616,359	-20,122,465	166.56%
Change in IBNR (Incurred But Not Reported) reserves	-1,058,839,800	-702,381	-76,513,967	-50,756	-1283.85%
Change in Loss adjustment expenses reserves	563,970,894	374,110	-932,330,421	-618,461	160.49%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>2,081,556,754</b>	<b>1,380,801</b>	<b>-99,430,000</b>	<b>-65,957</b>	<b>2193.49%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	2,103,985,754	1,395,679	-127,062,000	-84,287	1755.87%
Change in other technical reserves	-22,429,000	-14,878	27,632,000	18,330	-181.17%
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-35,573,989,506</b>	<b>-23,598,003</b>	<b>-3,172,588,439</b>	<b>-2,104,536</b>	<b>-1021.29%</b>
Premiums ceded	-96,903,487,093	-64,280,920	-87,667,079,710	-58,153,950	-10.54%
local	-14,643,022,633	-9,713,448	-13,008,764,427	-8,629,363	-12.56%
foreign	-82,260,464,459	-54,567,472	-74,658,315,283	-49,524,587	-10.18%
Reinsurance benefits paid	56,196,342,858	37,277,839	34,994,875,458	23,213,848	60.58%
Changes in reinsurance share of premiums reserves	4,246,097,027	2,816,648	5,298,113,075	3,514,503	-19.86%
Changes in reinsurance share of claims reserves	-15,820,126,107	-10,494,279	28,217,230,095	18,717,897	-156.07%
Commissions paid by the reinsurer	17,980,364,466	11,927,273	17,396,690,507	11,540,093	3.36%
Others (Including the change in Unearned Reinsurance Commission)	231,516,873	153,577	-1,555,441,864	-1,031,802	114.88%
Changes in reinsurance share in premium deficiency reserve	-1,504,697,530	-998,141	143,024,000	94,875	-1152.06%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-47,591,245,587</b>	<b>-31,569,649</b>	<b>-44,098,609,512</b>	<b>-29,252,809</b>	<b>-7.92%</b>
Brokerage expenses	-25,039,929,520	-16,610,235	-23,379,625,566	-15,508,873	-7.10%
Other acquisition expenses (including discounts allowed)	-2,658,406,871	-1,763,454	-2,826,132,604	-1,874,715	5.93%
Change in deferred acquisition costs	1,163,493,217	771,803	1,231,453,018	816,884	-5.52%
Administration costs	-17,305,044,496	-11,479,300	-15,346,417,153	-10,180,045	-12.76%
Taxes licenses and associated fees	-1,036,469,137	-687,542	-1,001,851,580	-664,578	-3.46%
Other expenses	-2,714,888,780	-1,800,921	-2,776,035,627	-1,841,483	2.20%
<b>Changes in reserves and adjustment items</b>	<b>-984,193,413</b>	<b>-652,865</b>	<b>-1,546,802,054</b>	<b>-1,026,071</b>	<b>36.37%</b>
Change in other reserves	-362,059,795	-240,172	-57,135,619	-37,901	-533.68%
Change in Provision for Risks and Charges	-621,982,489	-412,592	-1,491,988,760	-989,711	58.31%
Changes in adjustment items (except DAC)	-151,129	-100	2,322,325	1,541	-106.51%
<b>Other Non-Insurance Revenues/Expense</b>	<b>59,915,473</b>	<b>39,745</b>	<b>590,539,596</b>	<b>391,734</b>	<b>-89.85%</b>
Other non-insurance revenues	612,272,608	406,151	993,220,957	658,853	-38.35%
Other non-insurance expenses	-552,357,135	-366,406	-402,681,361	-267,119	-37.17%
<b>Net Finance Costs</b>	<b>1,344,047,207</b>	<b>891,574</b>	<b>1,021,881,671</b>	<b>677,865</b>	<b>31.53%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>22,156,751,063</b>	<b>14,697,679</b>	<b>16,742,151,662</b>	<b>11,105,905</b>	<b>32.34%</b>
<b>Income tax</b>	<b>-3,502,771,251</b>	<b>-2,323,563</b>	<b>-2,951,748,753</b>	<b>-1,958,042</b>	<b>-18.67%</b>
<b>Net income after tax</b>	<b>18,653,979,812</b>	<b>12,374,116</b>	<b>13,790,402,909</b>	<b>9,147,863</b>	<b>35.27%</b>

# Cargo: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>67,379,448,000</b>	<b>44,696,151</b>	<b>51,545,733,531</b>	<b>34,192,858</b>	<b>30.72%</b>
<b>Written premiums</b>	<b>61,424,743,935</b>	<b>40,746,099</b>	<b>49,106,654,843</b>	<b>32,574,895</b>	<b>25.08%</b>
Net Premiums	43,747,812,375	29,020,108	35,752,565,577	23,716,461	22.36%
Cost of policy	3,868,556,838	2,566,207	3,424,406,489	2,271,580	12.97%
Policy Fees	13,808,374,722	9,159,784	9,929,682,776	6,586,854	39.06%
<b>Change in unearned premium reserves</b>	<b>920,776,155</b>	<b>610,797</b>	<b>-1,772,688,350</b>	<b>-1,175,913</b>	<b>151.94%</b>
<b>Returned / cancelled Premiums</b>	<b>-1,251,984,325</b>	<b>-830,504</b>	<b>-722,494,552</b>	<b>-479,267</b>	<b>-73.29%</b>
<b>Accepted premiums</b>	<b>6,282,040,668</b>	<b>4,167,191</b>	<b>4,929,198,591</b>	<b>3,269,783</b>	<b>27.45%</b>
local	1,496,724,834	992,852	899,631,969	596,771	66.37%
foreign	4,785,315,834	3,174,339	4,029,566,622	2,673,013	18.76%
<b>Others</b>	<b>3,871,568</b>	<b>2,568</b>	<b>5,063,000</b>	<b>3,359</b>	<b>-23.53%</b>
<b>Net investment income</b>	<b>2,443,665,739</b>	<b>1,621,005</b>	<b>1,665,059,227</b>	<b>1,104,517</b>	<b>46.76%</b>
Investment income	2,507,056,798	1,663,056	1,733,103,876	1,149,654	44.66%
Realized gains	101,874,322	67,578	46,347,887	30,745	119.80%
Realized losses	-69,277,123	-45,955	-51,649,764	-34,262	-34.13%
Investment expenses	-95,988,259	-63,674	-62,742,771	-41,620	-52.99%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-15,995,639,926</b>	<b>-10,610,706</b>	<b>-10,512,627,834</b>	<b>-6,973,551</b>	<b>-52.16%</b>
Claims paid	-15,588,367,534	-10,340,542	-9,636,373,361	-6,392,287	-61.77%
Change in outstanding claims reserves	759,288,563	503,674	-1,090,648,676	-723,482	169.62%
Change in IBNR (Incurred But Not Reported) reserves	-1,152,453,224	-764,480	248,188,823	164,636	-564.35%
Change in Loss adjustment expenses reserves	-14,107,731	-9,358	-33,794,620	-22,418	58.25%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>-143,169,321</b>	<b>-94,971</b>	<b>231,631,000</b>	<b>153,652</b>	<b>-161.81%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-148,035,321	-98,199	243,397,000	161,457	-160.82%
Change in other technical reserves	4,866,000	3,228	-11,766,000	-7,805	141.36%
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-19,574,899,000</b>	<b>-12,985,008</b>	<b>-15,489,723,117</b>	<b>-10,275,107</b>	<b>-26.37%</b>
Premiums ceded	-33,752,146,615	-22,389,484	-28,569,668,665	-18,951,687	-18.14%
local	-3,128,931,143	-2,075,576	-2,782,033,641	-1,845,462	-12.47%
foreign	-30,623,215,473	-20,313,907	-25,787,635,024	-17,106,226	-18.75%
Reinsurance benefits paid	10,467,951,051	6,943,914	6,253,359,678	4,148,166	67.40%
Changes in reinsurance share of premiums reserves	-569,703,857	-377,913	735,717,428	488,038	-177.44%
Changes in reinsurance share of claims reserves	-1,909,395,541	-1,266,597	844,706,338	560,336	-326.04%
Commissions paid by the reinsurer	5,679,106,185	3,767,235	5,374,521,521	3,565,188	5.67%
Others (Including the change in Unearned Reinsurance Commission)	443,005,328	293,868	8,891,983	5,898	4882.08%
Changes in reinsurance share in premium deficiency reserve	66,284,448	43,970	-137,251,400	-91,046	148.29%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-19,627,418,177</b>	<b>-13,019,846</b>	<b>-17,135,128,382</b>	<b>-11,366,586</b>	<b>-14.54%</b>
Brokerage expenses	-9,631,802,045	-6,389,255	-8,629,410,348	-5,724,319	-11.62%
Other acquisition expenses (including discounts allowed)	-748,309,477	-496,391	-795,375,236	-527,612	5.92%
Change in deferred acquisition costs	57,611,946	38,217	204,611,974	135,729	-71.84%
Administration costs	-7,707,509,136	-5,112,776	-6,439,570,745	-4,271,689	-19.69%
Taxes licenses and associated fees	-455,728,268	-302,307	-371,727,469	-246,585	-22.60%
Other expenses	-1,141,681,197	-757,334	-1,103,656,558	-732,110	-3.45%
<b>Changes in reserves and adjustment items</b>	<b>-278,652,802</b>	<b>-184,844</b>	<b>-532,931,246</b>	<b>-353,520</b>	<b>47.71%</b>
Change in other reserves	-170,297,660	-112,967	-19,754,916	-13,104	-762.05%
Change in Provision for Risks and Charges	-108,523,271	-71,989	-513,611,172	-340,704	78.87%
Changes in adjustment items (except DAC)	168,129	112	434,842	288	-61.34%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-8,228,265</b>	<b>-5,458</b>	<b>315,480,011</b>	<b>209,274</b>	<b>-102.61%</b>
Other non-insurance revenues	151,589,651	100,557	454,289,963	301,353	-66.63%
Other non-insurance expenses	-159,817,916	-106,015	-138,809,952	-92,080	-15.13%
<b>Net Finance Costs</b>	<b>410,336,895</b>	<b>272,197</b>	<b>339,526,609</b>	<b>225,225</b>	<b>20.86%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>14,605,443,142</b>	<b>9,688,519</b>	<b>10,427,019,799</b>	<b>6,916,763</b>	<b>40.07%</b>
Income tax	-1,297,067,128	-860,409	-947,847,817	-628,755	-36.84%
<b>Net income after tax</b>	<b>13,308,376,014</b>	<b>8,828,110</b>	<b>9,479,171,982</b>	<b>6,288,008</b>	<b>40.40%</b>

# Motor: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>496,056,650,728</b>	<b>329,059,138</b>	<b>491,970,595,180</b>	<b>326,348,654</b>	<b>0.83%</b>
<b>Written premiums</b>	<b>494,397,024,101</b>	<b>327,958,225</b>	<b>495,219,938,455</b>	<b>328,504,105</b>	<b>-0.17%</b>
Net Premiums	315,789,659,309	209,479,044	316,209,307,469	209,757,418	-0.13%
Cost of policy	62,573,894,818	41,508,388	63,992,851,230	42,449,653	-2.22%
Policy Fees	116,033,469,973	76,970,793	115,017,779,755	76,297,035	0.88%
<b>Change in unearned premium reserves</b>	<b>1,884,472,669</b>	<b>1,250,065</b>	<b>-2,883,259,349</b>	<b>-1,912,610</b>	<b>165.36%</b>
<b>Returned / cancelled Premiums</b>	<b>-4,409,014,814</b>	<b>-2,924,720</b>	<b>-4,242,656,751</b>	<b>-2,814,366</b>	<b>-3.92%</b>
<b>Accepted premiums</b>	<b>4,057,111,345</b>	<b>2,691,284</b>	<b>3,782,190,826</b>	<b>2,508,916</b>	<b>7.27%</b>
local	3,971,808,537	2,634,699	3,705,026,456	2,457,729	7.20%
foreign	85,302,808	56,586	77,164,370	51,187	10.55%
<b>Others</b>	<b>127,057,428</b>	<b>84,284</b>	<b>94,382,000</b>	<b>62,608</b>	<b>34.62%</b>
<b>Net investment income</b>	<b>23,492,601,181</b>	<b>15,583,815</b>	<b>22,709,990,125</b>	<b>15,064,670</b>	<b>3.45%</b>
Investment income	24,311,442,800	16,126,994	23,950,111,510	15,887,304	1.51%
Realized gains	536,672,614	356,002	512,182,416	339,756	4.78%
Realized losses	-556,140,436	-368,916	-703,691,121	-466,793	20.97%
Investment expenses	-799,373,797	-530,265	-1,048,612,680	-695,597	23.77%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-306,623,682,496</b>	<b>-203,398,794</b>	<b>-279,250,197,018</b>	<b>-185,240,595</b>	<b>-9.80%</b>
Claims paid	-273,107,865,666	-181,166,080	-271,485,693,489	-180,090,012	-0.60%
Change in outstanding claims reserves	-15,490,290,441	-10,275,483	-8,609,868,240	-5,711,355	-79.91%
Change in IBNR (Incurred But Not Reported) reserves	-1,163,062,871	-771,518	1,125,970,928	746,913	-203.29%
Change in Loss adjustment expenses reserves	-921,342,212	-611,172	-280,606,217	-186,140	-228.34%
Incurred but not enough reserved (IBNER)	-15,941,121,307	-10,574,541			
<b>Change in technical reserves</b>	<b>-1,195,207,830</b>	<b>-792,841</b>	<b>5,527,182,101</b>	<b>3,666,456</b>	<b>-121.62%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-1,195,207,830	-792,841	5,526,207,101	3,665,809	-121.63%
Change in other technical reserves	0	0	975,000	647	-100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-5,355,408,393</b>	<b>-3,552,510</b>	<b>-9,338,727,146</b>	<b>-6,194,844</b>	<b>42.65%</b>
Premiums ceded	-18,233,612,941	-12,095,266	-21,033,188,221	-13,952,364	13.31%
local	-2,534,154,779	-1,681,031	-4,073,901,278	-2,702,422	37.80%
foreign	-15,699,458,162	-10,414,234	-16,959,286,943	-11,249,942	7.43%
Reinsurance benefits paid	8,613,511,949	5,713,772	7,693,527,317	5,103,501	11.96%
Changes in reinsurance share of premiums reserves	-33,237,175	-22,048	399,121,901	264,757	-108.33%
Changes in reinsurance share of claims reserves	1,755,406,067	1,164,448	1,830,544,863	1,214,292	-4.10%
Commissions paid by the reinsurer	2,256,245,098	1,496,680	1,955,340,860	1,297,075	15.39%
Others (Including the change in Unearned Reinsurance Commission)	315,343,877	209,183	-186,037,729	-123,408	269.51%
Changes in reinsurance share in premium deficiency reserve	-29,065,268	-19,280	1,963,862	1,303	-1580.01%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-222,705,587,235</b>	<b>-147,731,733</b>	<b>-216,183,665,559</b>	<b>-143,405,417</b>	<b>-3.02%</b>
Brokerage expenses	-128,608,201,542	-85,312,240	-133,051,386,554	-88,259,626	3.34%
Other acquisition expenses (including discounts allowed)	-13,787,742,420	-9,146,098	-17,024,760,980	-11,293,374	19.01%
Change in deferred acquisition costs	1,754,935,593	1,164,136	7,238,477,205	4,801,643	-75.76%
Administration costs	-72,335,935,200	-47,984,037	-64,122,691,683	-42,535,782	-12.81%
Taxes licenses and associated fees	-3,290,717,400	-2,182,897	-3,186,498,373	-2,113,763	-3.27%
Other expenses	-6,437,926,266	-4,270,598	-6,036,805,174	-4,004,514	-6.64%
<b>Changes in reserves and adjustment items</b>	<b>-4,010,843,433</b>	<b>-2,660,593</b>	<b>-7,587,470,384</b>	<b>-5,033,148</b>	<b>47.14%</b>
Change in other reserves	-1,833,053,094	-1,215,956	-402,606,545	-267,069	-355.30%
Change in Provision for Risks and Charges	-2,177,304,276	-1,444,315	-7,191,612,546	-4,770,556	69.72%
Changes in adjustment items (except DAC)	-486,063	-322	6,748,707	4,477	-107.20%
<b>Other Non-Insurance Revenues/Expense</b>	<b>1,210,499,412</b>	<b>802,985</b>	<b>1,587,320,121</b>	<b>1,052,949</b>	<b>-23.74%</b>
Other non-insurance revenues	1,935,328,617	1,283,800	3,807,728,919	2,525,857	-49.17%
Other non-insurance expenses	-724,829,205	-480,815	-2,220,408,798	-1,472,908	67.36%
<b>Net Finance Costs</b>	<b>5,622,822,188</b>	<b>3,729,899</b>	<b>4,389,924,574</b>	<b>2,912,056</b>	<b>28.08%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>-13,508,155,877</b>	<b>-8,960,634</b>	<b>13,824,951,994</b>	<b>9,170,781</b>	<b>-197.71%</b>
<b>Income tax</b>	<b>-7,354,135,832</b>	<b>-4,878,365</b>	<b>-7,290,622,859</b>	<b>-4,836,234</b>	<b>-0.87%</b>
<b>Net income after tax</b>	<b>-20,862,291,709</b>	<b>-13,838,999</b>	<b>6,534,329,135</b>	<b>4,334,547</b>	<b>-419.27%</b>



# Medical: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>605,622,184,133</b>	<b>401,739,426</b>	<b>545,418,006,311</b>	<b>361,802,989</b>	<b>11.04%</b>
<b>Written premiums</b>	<b>601,005,089,923</b>	<b>398,676,677</b>	<b>546,064,982,091</b>	<b>362,232,161</b>	<b>10.06%</b>
Net Premiums	462,581,015,977	306,853,079	415,943,499,208	275,916,086	11.21%
Cost of policy	40,838,810,023	27,090,421	40,088,270,684	26,592,551	1.87%
Policy Fees	97,585,263,924	64,733,177	90,033,212,199	59,723,524	8.39%
<b>Change in unearned premium reserves</b>	<b>-8,375,230,063</b>	<b>-5,555,708</b>	<b>-10,716,585,466</b>	<b>-7,108,846</b>	<b>21.85%</b>
<b>Returned / cancelled Premiums</b>	<b>-3,439,362,592</b>	<b>-2,281,501</b>	<b>-4,438,069,480</b>	<b>-2,943,993</b>	<b>22.50%</b>
<b>Accepted premiums</b>	<b>16,363,980,046</b>	<b>10,855,045</b>	<b>14,254,673,192</b>	<b>9,455,836</b>	<b>14.80%</b>
local	15,209,896,606	10,089,484	14,254,673,192	9,455,836	6.70%
foreign	1,154,083,440	765,561	0	0	
<b>Others</b>	<b>67,706,819</b>	<b>44,913</b>	<b>253,005,974</b>	<b>167,831</b>	<b>-73.24%</b>
<b>Net investment income</b>	<b>17,162,205,709</b>	<b>11,384,548</b>	<b>14,790,893,142</b>	<b>9,811,538</b>	<b>16.03%</b>
Investment income	18,155,849,507	12,043,681	15,936,663,264	10,571,584	13.93%
Realized gains	365,457,841	242,426	311,627,230	206,718	17.27%
Realized losses	-469,331,040	-311,331	-637,242,597	-422,715	26.35%
Investment expenses	-889,770,599	-590,229	-820,154,755	-544,050	-8.49%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-447,759,541,850</b>	<b>-297,021,255</b>	<b>-396,111,494,306</b>	<b>-262,760,527</b>	<b>-13.04%</b>
Claims paid	-432,408,245,658	-286,837,974	-388,778,725,726	-257,896,335	-11.22%
Change in outstanding claims reserves	-9,210,154,394	-6,109,555	-13,679,593,671	-9,074,357	32.67%
Change in IBNR (Incurred But Not Reported) reserves	-5,614,749,258	-3,724,543	6,741,311,932	4,471,849	-183.29%
Change in Loss adjustment expenses reserves	-526,392,540	-349,182	-394,486,841	-261,683	-33.44%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>-1,134,607,929</b>	<b>-752,642</b>	<b>-772,789,600</b>	<b>-512,630</b>	<b>-46.82%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-1,102,197,929	-731,143	-889,593,600	-590,112	-23.90%
Change in other technical reserves	-32,410,000	-21,499	116,804,000	77,482	-127.75%
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-9,231,013,387</b>	<b>-6,123,392</b>	<b>-11,823,277,558</b>	<b>-7,842,970</b>	<b>21.93%</b>
Premiums ceded	-107,233,278,366	-71,133,186	-118,289,541,888	-78,467,358	9.35%
local	-11,319,436,779	-7,508,747	-7,121,676,256	-4,724,163	-58.94%
foreign	-95,913,841,586	-63,624,439	-111,167,865,632	-73,743,194	13.72%
Reinsurance benefits paid	95,654,589,952	63,452,464	92,213,296,675	61,169,683	3.73%
Changes in reinsurance share of premiums reserves	-2,365,380,389	-1,569,075	4,657,122,685	3,089,302	-150.79%
Changes in reinsurance share of claims reserves	-2,447,886,757	-1,623,805	4,674,839,841	3,101,055	-152.36%
Commissions paid by the reinsurer	5,866,411,010	3,891,483	5,217,325,111	3,460,912	12.44%
Others (Including the change in Unearned Reinsurance Commission)	1,559,521,682	1,034,509	17,615,528	11,685	8753.11%
Changes in reinsurance share in premium deficiency reserve	-264,990,520	-175,781	-313,935,510	-208,249	15.59%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-142,809,578,419</b>	<b>-94,732,722</b>	<b>-127,082,908,490</b>	<b>-84,300,437</b>	<b>-12.38%</b>
Brokerage expenses	-54,982,166,890	-36,472,416	-47,943,399,968	-31,803,250	-14.68%
Other acquisition expenses (including discounts allowed)	-12,640,357,878	-8,384,980	-10,324,507,791	-6,848,761	-22.43%
Change in deferred acquisition costs	1,738,212,274	1,153,043	2,375,348,930	1,575,688	-26.82%
Administration costs	-58,143,172,740	-38,569,269	-55,832,974,910	-37,036,799	-4.14%
Taxes licenses and associated fees	-3,514,635,556	-2,331,433	-3,301,847,364	-2,190,280	-6.44%
Other expenses	-15,267,457,627	-10,127,667	-12,055,527,387	-7,997,033	-26.64%
<b>Changes in reserves and adjustment items</b>	<b>-1,778,571,460</b>	<b>-1,179,815</b>	<b>-4,549,252,262</b>	<b>-3,017,746</b>	<b>60.90%</b>
Change in other reserves	-400,353,156	-265,574	-116,879,676	-77,532	-242.53%
Change in Provision for Risks and Charges	-1,376,118,961	-912,848	-4,462,512,017	-2,960,207	69.16%
Changes in adjustment items (except DAC)	-2,099,344	-1,393	30,139,431	19,993	-106.97%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-252,428,356</b>	<b>-167,448</b>	<b>3,297,933,551</b>	<b>2,187,684</b>	<b>-107.65%</b>
Other non-insurance revenues	637,221,435	422,701	3,944,113,724	2,616,328	-83.84%
Other non-insurance expenses	-889,649,790	-590,149	-646,180,173	-428,644	-37.68%
<b>Net Finance Costs</b>	<b>1,893,330,183</b>	<b>1,255,940</b>	<b>1,156,840,637</b>	<b>767,390</b>	<b>63.66%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>21,711,978,625</b>	<b>14,402,639</b>	<b>24,323,951,425</b>	<b>16,135,291</b>	<b>-10.74%</b>
Income tax	-7,514,859,685	-4,984,982	-6,668,139,057	-4,423,309	-12.70%
<b>Net income after tax</b>	<b>14,197,118,940</b>	<b>9,417,658</b>	<b>17,655,812,367</b>	<b>11,711,982</b>	<b>-19.59%</b>

# Civil Liabilities: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>20,408,868,468</b>	<b>13,538,221</b>	<b>18,013,533,563</b>	<b>11,949,276</b>	<b>13.30%</b>
<b>Written premiums</b>	<b>22,075,221,989</b>	<b>14,643,597</b>	<b>18,356,120,413</b>	<b>12,176,531</b>	<b>20.26%</b>
Net Premiums	16,178,525,917	10,732,024	13,243,359,440	8,784,981	22.16%
Cost of policy	1,550,332,739	1,028,413	1,514,307,204	1,004,516	2.38%
Policy Fees	4,346,363,332	2,883,160	3,598,453,769	2,387,034	20.78%
<b>Change in unearned premium reserves</b>	<b>-3,320,899,323</b>	<b>-2,202,918</b>	<b>-547,533,896</b>	<b>-363,207</b>	<b>-506.52%</b>
<b>Returned / cancelled Premiums</b>	<b>-191,367,760</b>	<b>-126,944</b>	<b>-193,366,091</b>	<b>-128,269</b>	<b>1.03%</b>
<b>Accepted premiums</b>	<b>1,842,267,210</b>	<b>1,222,068</b>	<b>394,767,137</b>	<b>261,869</b>	<b>366.67%</b>
local	657,960,631	436,458	74,665,033	49,529	781.22%
foreign	1,184,306,579	785,610	320,102,104	212,340	269.98%
<b>Others</b>	<b>3,646,353</b>	<b>2,419</b>	<b>3,546,000</b>	<b>2,352</b>	<b>2.83%</b>
<b>Net investment income</b>	<b>837,602,305</b>	<b>555,623</b>	<b>673,832,286</b>	<b>446,987</b>	<b>24.30%</b>
Investment income	861,094,071	571,207	708,440,283	469,944	21.55%
Realized gains	29,507,561	19,574	19,760,062	13,108	49.33%
Realized losses	-26,696,841	-17,709	-25,415,494	-16,859	-5.04%
Investment expenses	-26,302,486	-17,448	-28,952,566	-19,206	9.15%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-4,110,194,575</b>	<b>-2,726,497</b>	<b>58,386,820</b>	<b>38,731</b>	<b>-7139.59%</b>
Claims paid	-3,904,017,771	-2,589,730	-4,239,467,019	-2,812,250	7.91%
Change in outstanding claims reserves	-26,975,441	-17,894	4,246,195,816	2,816,714	-100.64%
Change in IBNR (Incurred But Not Reported) reserves	-184,968,080	-122,699	-70,839,327	-46,991	-161.11%
Change in Loss adjustment expenses reserves	5,766,718	3,825	122,497,349	81,259	-95.29%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>-268,494,768</b>	<b>-178,106</b>	<b>1,089,249,073</b>	<b>722,553</b>	<b>-124.65%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-268,494,768	-178,106	1,089,249,073	722,553	-124.65%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-7,631,398,761</b>	<b>-5,062,288</b>	<b>-9,082,383,819</b>	<b>-6,024,799</b>	<b>15.98%</b>
Premiums ceded	-8,586,767,873	-5,696,032	-4,948,677,093	-3,282,705	-73.52%
local	-1,387,602,337	-920,466	-1,372,614,999	-910,524	-1.09%
foreign	-7,199,165,536	-4,775,566	-3,576,062,094	-2,372,180	-101.32%
Reinsurance benefits paid	93,726,569	62,174	428,154,688	284,016	-78.11%
Changes in reinsurance share of premiums reserves	2,553,800,090	1,694,063	72,184,632	47,884	3437.87%
Changes in reinsurance share of claims reserves	-2,322,732,295	-1,540,784	-4,469,009,451	-2,964,517	48.03%
Commissions paid by the reinsurer	595,736,903	395,182	306,445,648	203,281	94.40%
Others (Including the change in Unearned Reinsurance Commission)	34,837,846	23,110	-410,326	-272	8590.29%
Changes in reinsurance share in premium deficiency reserve	0	0	-471,071,917	-312,486	100.00%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-8,119,305,388</b>	<b>-5,385,941</b>	<b>-6,037,798,884</b>	<b>-4,005,173</b>	<b>-34.47%</b>
Brokerage expenses	-3,470,585,794	-2,302,213	-3,111,611,946	-2,064,088	-11.54%
Other acquisition expenses (including discounts allowed)	-498,485,180	-330,670	-381,267,100	-252,913	-30.74%
Change in deferred acquisition costs	202,811,083	134,535	193,444,627	128,321	4.84%
Administration costs	-3,635,282,902	-2,411,465	-2,363,372,426	-1,567,743	-53.82%
Taxes licenses and associated fees	-188,836,551	-125,265	-124,083,792	-82,311	-52.18%
Other expenses	-528,926,043	-350,863	-250,908,247	-166,440	-110.80%
<b>Changes in reserves and adjustment items</b>	<b>-85,024,440</b>	<b>-56,401</b>	<b>-204,752,921</b>	<b>-135,823</b>	<b>58.47%</b>
Change in other reserves	-37,001,899	-24,545	-7,600,568	-5,042	-386.83%
Change in Provision for Risks and Charges	-47,996,966	-31,839	-197,636,305	-131,102	75.71%
Changes in adjustment items (except DAC)	-25,575	-17	483,953	321	-105.28%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-26,276,962</b>	<b>-17,431</b>	<b>108,199,538</b>	<b>71,774</b>	<b>-124.29%</b>
Other non-insurance revenues	27,585,276	18,299	158,983,514	105,462	-82.65%
Other non-insurance expenses	-53,862,238	-35,730	-50,783,975	-33,688	-6.06%
<b>Net Finance Costs</b>	<b>97,236,876</b>	<b>64,502</b>	<b>81,308,213</b>	<b>53,936</b>	<b>19.59%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>1,103,012,755</b>	<b>731,683</b>	<b>4,699,573,870</b>	<b>3,117,462</b>	<b>-76.53%</b>
Income tax	-496,587,825	-329,411	-340,665,362	-225,980	-45.77%
<b>Net income after tax</b>	<b>606,424,930</b>	<b>402,272</b>	<b>4,358,908,508</b>	<b>2,891,482</b>	<b>-86.09%</b>

# Engineering: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>14,638,460,411</b>	<b>9,710,421</b>	<b>12,635,019,794</b>	<b>8,381,439</b>	<b>15.86%</b>
<b>Written premiums</b>	<b>14,130,066,801</b>	<b>9,373,179</b>	<b>15,210,842,033</b>	<b>10,090,111</b>	<b>-7.11%</b>
Net Premiums	11,810,606,151	7,834,565	12,544,989,159	8,321,718	-5.85%
Cost of policy	630,819,467	418,454	634,073,176	420,612	-0.51%
Policy Fees	1,688,641,183	1,120,160	2,031,779,698	1,347,781	-16.89%
<b>Change in unearned premium reserves</b>	<b>-632,554,296</b>	<b>-419,605</b>	<b>-4,069,704,485</b>	<b>-2,699,638</b>	<b>84.46%</b>
<b>Returned / cancelled Premiums</b>	<b>-258,139,273</b>	<b>-171,237</b>	<b>-185,149,000</b>	<b>-122,819</b>	<b>-39.42%</b>
<b>Accepted premiums</b>	<b>1,399,087,044</b>	<b>928,084</b>	<b>1,679,003,246</b>	<b>1,113,767</b>	<b>-16.67%</b>
local	319,617,970	212,019	190,699,178	126,500	67.60%
foreign	1,079,469,074	716,066	1,488,304,068	987,266	-27.47%
<b>Others</b>	<b>135</b>	<b>0</b>	<b>28,000</b>	<b>19</b>	<b>-99.52%</b>
<b>Net investment income</b>	<b>696,560,962</b>	<b>462,064</b>	<b>716,788,089</b>	<b>475,481</b>	<b>-2.82%</b>
Investment income	717,195,069	475,751	764,839,147	507,356	-6.23%
Realized gains	13,362,728	8,864	27,598,000	18,307	-51.58%
Realized losses	-13,711,374	-9,095	-38,580,781	-25,593	64.46%
Investment expenses	-20,285,460	-13,456	-37,068,277	-24,589	45.28%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-4,655,409,442</b>	<b>-3,088,165</b>	<b>-6,225,466,097</b>	<b>-4,129,662</b>	<b>25.22%</b>
Claims paid	-4,157,108,177	-2,757,617	-4,983,875,642	-3,306,053	16.59%
Change in outstanding claims reserves	-392,933,329	-260,652	-1,210,867,802	-803,229	67.55%
Change in IBNR (Incurred But Not Reported) reserves	-90,881,635	-60,286	6,207,412	4,118	-1564.08%
Change in Loss adjustment expenses reserves	-14,486,300	-9,609	-36,930,066	-24,498	60.77%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>-214,719,840</b>	<b>-142,434</b>	<b>-2,415,949</b>	<b>-1,603</b>	<b>-8787.60%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-214,719,840	-142,434	-2,415,949	-1,603	-8787.60%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-4,824,478,742</b>	<b>-3,200,318</b>	<b>-2,917,643,079</b>	<b>-1,935,418</b>	<b>-65.36%</b>
Premiums ceded	-11,700,517,349	-7,761,537	-13,212,641,750	-8,764,605	11.44%
local	-1,553,384,935	-1,030,438	-1,160,443,528	-769,780	-33.86%
foreign	-10,147,132,414	-6,731,099	-12,052,198,223	-7,994,825	15.81%
Reinsurance benefits paid	3,789,090,155	2,513,493	4,177,447,561	2,771,109	-9.30%
Changes in reinsurance share of premiums reserves	557,368,612	369,730	3,194,300,961	2,118,939	-82.55%
Changes in reinsurance share of claims reserves	384,578,812	255,110	979,920,339	650,030	-60.75%
Commissions paid by the reinsurer	2,039,437,534	1,352,861	1,991,181,146	1,320,850	2.42%
Others (Including the change in Unearned Reinsurance Commission)	-111,969,541	-74,275	3,383,664	2,245	-3409.12%
Changes in reinsurance share in premium deficiency reserve	217,533,035	144,301	-51,235,000	-33,987	524.58%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-3,611,860,262</b>	<b>-2,395,927</b>	<b>-3,771,359,627</b>	<b>-2,501,731</b>	<b>4.23%</b>
Brokerage expenses	-1,430,018,346	-948,603	-1,672,540,552	-1,109,480	14.50%
Other acquisition expenses (including discounts allowed)	-202,667,737	-134,440	-157,699,631	-104,610	-28.52%
Change in deferred acquisition costs	56,475,975	37,463	128,760,460	85,413	-56.14%
Administration costs	-1,750,817,420	-1,161,405	-1,697,462,584	-1,126,012	-3.14%
Taxes licenses and associated fees	-86,177,866	-57,166	-131,098,074	-86,964	34.26%
Other expenses	-198,654,869	-131,778	-241,319,246	-160,079	17.68%
<b>Changes in reserves and adjustment items</b>	<b>-75,690,473</b>	<b>-50,209</b>	<b>-177,373,489</b>	<b>-117,661</b>	<b>57.33%</b>
Change in other reserves	-16,769,189	-11,124	-11,431,675	-7,583	-46.69%
Change in Provision for Risks and Charges	-58,892,660	-39,066	-166,417,913	-110,393	64.61%
Changes in adjustment items (except DAC)	-28,623	-19	476,100	316	-106.01%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-25,344,733</b>	<b>-16,812</b>	<b>100,918,639</b>	<b>66,944</b>	<b>-125.11%</b>
Other non-insurance revenues	64,978,068	43,103	120,660,154	80,040	-46.15%
Other non-insurance expenses	-90,322,801	-59,916	-19,741,515	-13,096	-357.53%
<b>Net Finance Costs</b>	<b>157,042,548</b>	<b>104,174</b>	<b>154,253,802</b>	<b>102,324</b>	<b>1.81%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>2,084,560,430</b>	<b>1,382,793</b>	<b>512,722,083</b>	<b>340,114</b>	<b>306.57%</b>
<b>Income tax</b>	<b>-348,272,728</b>	<b>-231,027</b>	<b>-372,819,520</b>	<b>-247,310</b>	<b>6.58%</b>
<b>Net income after tax</b>	<b>1,736,287,703</b>	<b>1,151,766</b>	<b>139,902,563</b>	<b>92,804</b>	<b>1141.07%</b>

# Others: Profits and Losses

Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>145,952,948,255</b>	<b>96,817,876</b>	<b>136,179,147,028</b>	<b>90,334,426</b>	<b>7.18%</b>
<b>Written premiums</b>	<b>147,129,233,945</b>	<b>97,598,165</b>	<b>140,024,114,663</b>	<b>92,884,985</b>	<b>5.07%</b>
Net Premiums	111,578,110,554	74,015,330	104,233,571,681	69,143,331	7.05%
Cost of policy	9,962,496,593	6,608,621	10,131,029,355	6,720,417	-1.66%
Policy Fees	25,588,626,797	16,974,213	25,659,513,627	17,021,236	-0.28%
<b>Change in unearned premium reserves</b>	<b>-2,806,211,249</b>	<b>-1,861,500</b>	<b>-4,460,271,756</b>	<b>-2,958,721</b>	<b>37.08%</b>
<b>Returned / cancelled Premiums</b>	<b>-775,279,451</b>	<b>-514,282</b>	<b>-1,125,916,759</b>	<b>-746,877</b>	<b>31.14%</b>
<b>Accepted premiums</b>	<b>2,371,197,901</b>	<b>1,572,934</b>	<b>1,688,311,881</b>	<b>1,119,942</b>	<b>40.45%</b>
local	1,793,034,988	1,189,410	1,182,451,449	784,379	51.64%
foreign	578,162,913	383,524	505,860,432	335,562	14.29%
<b>Others</b>	<b>34,007,110</b>	<b>22,559</b>	<b>52,909,000</b>	<b>35,097</b>	<b>-35.73%</b>
<b>Net investment income</b>	<b>7,811,963,086</b>	<b>5,182,065</b>	<b>6,443,316,541</b>	<b>4,274,173</b>	<b>21.24%</b>
Investment income	8,045,918,214	5,337,259	6,710,602,078	4,451,477	19.90%
Realized gains	247,917,704	164,456	132,402,023	87,829	87.25%
Realized losses	-217,310,953	-144,153	-194,071,468	-128,737	-11.97%
Investment expenses	-264,561,879	-175,497	-205,616,091	-136,395	-28.67%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
<b>Claims expenses/ benefits</b>	<b>-69,204,611,646</b>	<b>-45,906,873</b>	<b>-45,555,548,240</b>	<b>-30,219,269</b>	<b>-51.91%</b>
Claims paid	-49,361,694,387	-32,744,076	-48,449,094,648	-32,138,703	-1.88%
Change in outstanding claims reserves	-16,345,328,697	-10,842,672	2,609,723,534	1,731,160	-726.32%
Change in IBNR (Incurred But Not Reported) reserves	-3,064,834,159	-2,033,057	394,493,300	261,687	-876.90%
Change in Loss adjustment expenses reserves	-432,754,402	-287,068	-110,670,426	-73,413	-291.03%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>2,902,274,595</b>	<b>1,925,224</b>	<b>436,647,061</b>	<b>289,650</b>	<b>564.67%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	2,862,394,595	1,898,769	563,778,061	373,982	407.72%
Change in other technical reserves	39,880,000	26,454	-127,131,000	-84,332	131.37%
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net reinsurance Expense</b>	<b>-13,024,733,434</b>	<b>-8,639,956</b>	<b>-20,329,301,163</b>	<b>-13,485,440</b>	<b>35.93%</b>
Premiums ceded	-40,498,607,246	-26,864,748	-35,094,018,893	-23,279,615	-15.40%
local	-4,334,135,948	-2,875,049	-4,102,027,586	-2,721,080	-5.66%
foreign	-36,164,471,298	-23,989,699	-30,991,991,307	-20,558,535	-16.69%
Reinsurance benefits paid	10,542,188,827	6,993,160	14,204,926,314	9,422,837	-25.78%
Changes in reinsurance share of premiums reserves	1,503,238,376	997,173	1,520,281,821	1,008,479	-1.12%
Changes in reinsurance share of claims reserves	10,724,192,392	7,113,892	-7,504,853,524	-4,978,344	242.90%
Commissions paid by the reinsurer	7,391,097,501	4,902,884	7,204,784,780	4,779,293	2.59%
Others (Including the change in Unearned Reinsurance Commission)	106,613,318	70,722	-87,562,020	-58,084	221.76%
Changes in reinsurance share in premium deficiency reserve	-2,793,456,602	-1,853,039	-572,859,641	-380,006	-387.63%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-57,387,165,487</b>	<b>-38,067,771</b>	<b>-55,290,899,627</b>	<b>-36,677,214</b>	<b>-3.79%</b>
Brokerage expenses	-32,164,696,655	-21,336,449	-32,148,874,678	-21,325,953	-0.05%
Other acquisition expenses (including discounts allowed)	-4,085,826,527	-2,710,333	-3,805,425,359	-2,524,329	-7.37%
Change in deferred acquisition costs	477,061,337	316,459	1,018,923,857	675,903	-53.18%
Administration costs	-18,917,916,554	-12,549,198	-17,763,625,865	-11,783,500	-6.50%
Taxes licenses and associated fees	-934,090,013	-619,629	-816,323,775	-541,508	-14.43%
Other expenses	-1,761,697,074	-1,168,622	-1,775,573,808	-1,177,827	0.78%
<b>Changes in reserves and adjustment items</b>	<b>-828,939,680</b>	<b>-549,877</b>	<b>-1,599,653,322</b>	<b>-1,061,130</b>	<b>48.18%</b>
Change in other reserves	-330,072,495	-218,954	-34,587,843	-22,944	-854.30%
Change in Provision for Risks and Charges	-498,762,948	-330,854	-1,566,758,995	-1,039,309	68.17%
Changes in adjustment items (except DAC)	-104,237	-69	1,693,516	1,123	-106.16%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-236,363,046</b>	<b>-156,791</b>	<b>563,836,525</b>	<b>374,021</b>	<b>-141.92%</b>
Other non-insurance revenues	140,635,583	93,291	915,873,645	607,545	-84.64%
Other non-insurance expenses	-376,998,629	-250,082	-352,037,120	-233,524	-7.09%
<b>Net Finance Costs</b>	<b>574,674,677</b>	<b>381,210</b>	<b>425,679,283</b>	<b>282,374</b>	<b>35.00%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>16,560,047,320</b>	<b>10,985,106</b>	<b>21,249,915,085</b>	<b>14,096,129</b>	<b>-22.07%</b>
Income tax	-3,361,290,095	-2,229,712	-2,632,218,975	-1,746,082	-27.70%
<b>Net income after tax</b>	<b>13,198,757,225</b>	<b>8,755,395</b>	<b>18,617,696,110</b>	<b>12,350,047</b>	<b>-29.11%</b>

# Credit: Profits and Losses

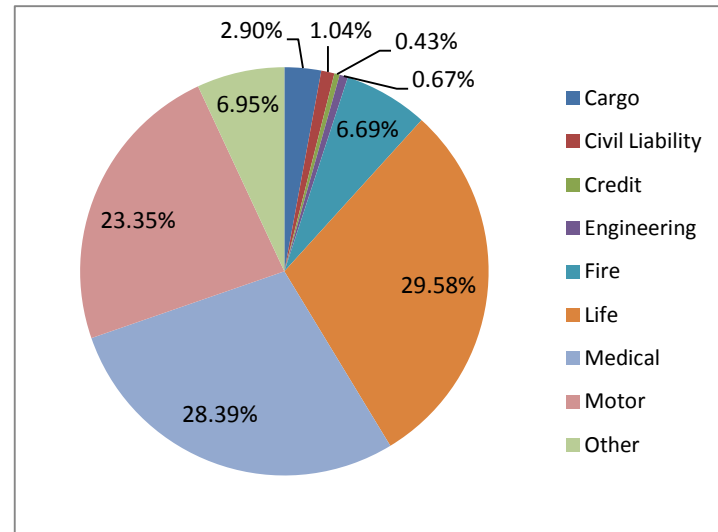
Profits & Losses	2013		2012		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>9,143,362,113</b>	<b>6,065,248</b>	<b>8,305,841,227</b>	<b>5,509,679</b>	<b>10.08%</b>
<b>Written premiums</b>	<b>9,033,591,056</b>	<b>5,992,432</b>	<b>8,392,896,819</b>	<b>5,567,427</b>	<b>7.63%</b>
Net Premiums	6,640,360,895	4,404,883	6,132,218,227	4,067,806	8.29%
Cost of policy	424,749,762	281,758	396,082,168	262,741	7.24%
Policy Fees	1,968,480,399	1,305,791	1,864,596,424	1,236,880	5.57%
<b>Change in unearned premium reserves</b>	<b>109,771,057</b>	<b>72,817</b>	<b>-87,055,592</b>	<b>-57,748</b>	<b>226.09%</b>
Returned / cancelled Premiums	0	0	0	0	
<b>Accepted premiums</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
local	0	0	0	0	
foreign	0	0	0	0	
Others	0	0	0	0	
<b>Net investment income</b>	<b>-782,738,637</b>	<b>-519,230</b>	<b>358,063,805</b>	<b>237,522</b>	<b>-318.60%</b>
Investment income	175,845,455	116,647	314,448,195	208,589	-44.08%
Realized gains	5,669,388	3,761	50,464,000	33,475	-88.77%
Realized losses	-960,054,337	-636,852	-3,142,528	-2,085	-30450.38%
Investment expenses	-4,199,142	-2,786	-3,705,862	-2,458	-13.31%
<b>Claims expenses/ benefits</b>	<b>-3,908,534,905</b>	<b>-2,592,726</b>	<b>-3,396,773,971</b>	<b>-2,253,250</b>	<b>-15.07%</b>
Claims paid	-3,219,573,838	-2,135,704	-1,423,222,247	-944,094	-126.22%
Change in outstanding claims reserves	-630,391,609	-418,170	-1,824,046,858	-1,209,981	65.44%
Change in IBNR (Incurred But Not Reported) reserves	-38,502,000	-25,540	-92,023,000	-61,043	58.16%
Change in Loss adjustment expenses reserves	-20,067,458	-13,312	-57,481,866	-38,131	65.09%
Incurred but not enough reserved (IBNER)	0	0			
<b>Change in technical reserves</b>	<b>0</b>	<b>0</b>	<b>36,256,674</b>	<b>24,051</b>	<b>-100.00%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	0	0	36,256,674	24,051	-100.00%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
<b>Policyholders' dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net reinsurance Expense</b>	<b>-87,371,654</b>	<b>-57,958</b>	<b>-781,049,769</b>	<b>-518,109</b>	<b>88.81%</b>
<b>Premiums ceded</b>	<b>-4,900,536,955</b>	<b>-3,250,771</b>	<b>-4,366,761,256</b>	<b>-2,896,691</b>	<b>-12.22%</b>
local	0	0	0	0	
foreign	-4,900,536,955	-3,250,771	-4,366,761,256	-2,896,691	-12.22%
Reinsurance benefits paid	1,976,262,404	1,310,954	451,105,674	299,241	338.09%
Changes in reinsurance share of premiums reserves	-60,936,018	-40,422	37,284,833	24,733	-263.43%
Changes in reinsurance share of claims reserves	662,131,186	439,225	1,307,787,264	867,521	-49.37%
Commissions paid by the reinsurer	2,235,708,237	1,483,057	1,807,663,054	1,199,113	23.68%
Others (Including the change in Unearned Reinsurance Commission)	-508	0	-1,000	-1	49.25%
Changes in reinsurance share in premium deficiency reserve	-1	0	-18,128,338	-12,025	100.00%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-4,478,768,355</b>	<b>-2,970,991</b>	<b>-3,961,101,904</b>	<b>-2,627,597</b>	<b>-13.07%</b>
Brokerage expenses	-1,332,666,530	-884,024	-1,238,429,000	-821,512	-7.61%
Other acquisition expenses (including discounts allowed)	-95,488,625	-63,342	-50,754,328	-33,668	-88.14%
Change in deferred acquisition costs	-7,944,012	-5,270	23,155,381	15,360	-134.31%
Administration costs	-2,995,949,893	-1,987,363	-2,626,084,163	-1,742,013	-14.08%
Taxes licenses and associated fees	-41,558,229	-27,568	-36,784,617	-24,401	-12.98%
Other expenses	-5,161,066	-3,424	-32,205,177	-21,363	83.97%
<b>Changes in reserves and adjustment items</b>	<b>-118,454,394</b>	<b>-78,577</b>	<b>-80,375,699</b>	<b>-53,317</b>	<b>-47.38%</b>
Change in other reserves	-61,103,000	-40,533	0	0	
Change in Provision for Risks and Charges	-57,351,061	-38,044	-80,426,240	-53,351	28.69%
Changes in adjustment items (except DAC)	-333	0	50,542	34	-100.66%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-194,927,604</b>	<b>-129,305</b>	<b>524,773,648</b>	<b>348,109</b>	<b>-137.15%</b>
Other non-insurance revenues	-198,591,913	-131,736	579,476,284	384,396	-134.27%
Other non-insurance expenses	3,664,309	2,431	-54,702,636	-36,287	106.70%
<b>Net Finance Costs</b>	<b>-18,651,228</b>	<b>-12,372</b>	<b>-18,455,000</b>	<b>-12,242</b>	<b>-1.06%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>-446,084,663</b>	<b>-295,910</b>	<b>987,179,011</b>	<b>654,845</b>	<b>-145.19%</b>
Income tax	-108,806,706	-72,177	-114,688,970	-76,079	5.13%
<b>Net income after tax</b>	<b>-554,891,368</b>	<b>-368,087</b>	<b>872,490,041</b>	<b>578,766</b>	<b>-163.60%</b>

# Premium\* Distribution by Line of Business

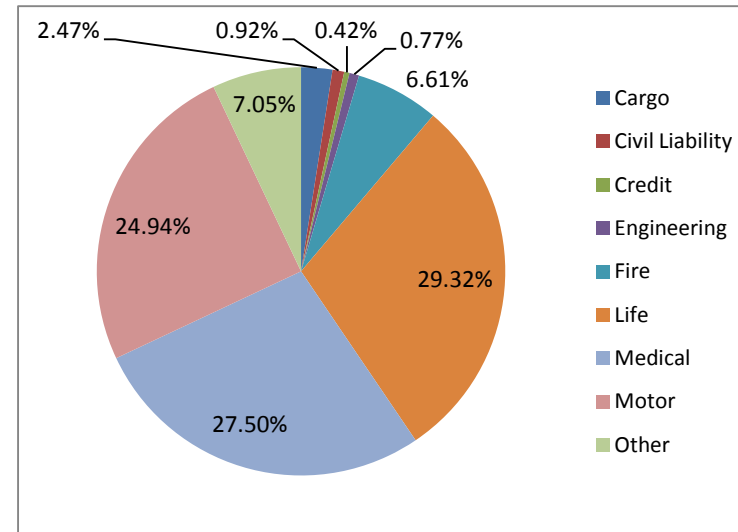
in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	626,243,934,130	601,005,089,923	494,397,024,101	147,129,233,945
2012	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	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

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	415,418,862	398,676,677	327,958,225	97,598,165
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

2013



2012



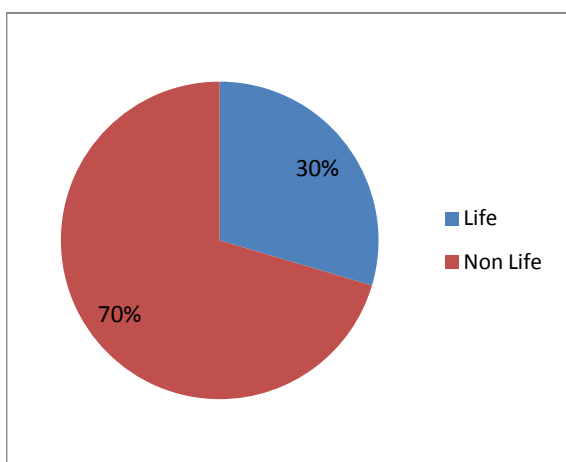
\* Premium = Written premium

# Premium Distribution: Life VS. Non-Life

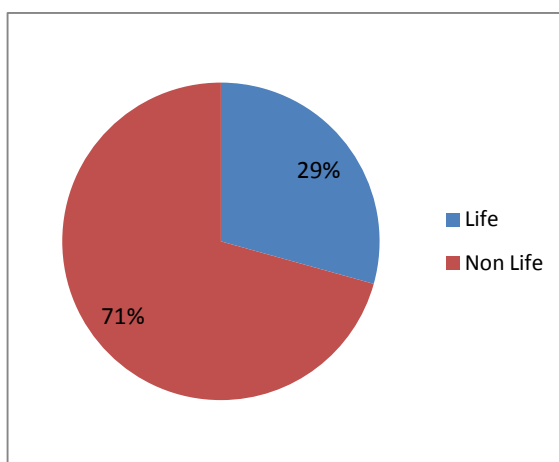
In LBP	Life	Non Life	Grand Total
2013	626,243,934,130	1,490,871,204,634	2,117,115,138,765
2012	582,169,672,083	1,403,649,035,989	1,985,818,708,072
2011	556,922,369,457	1,316,088,095,505	1,873,010,464,962
2010	515,715,232,928	1,211,411,409,435	1,727,126,642,363

In USD	Life	Non Life	Grand Total
2013	415,418,862	988,969,290	1,404,388,152
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

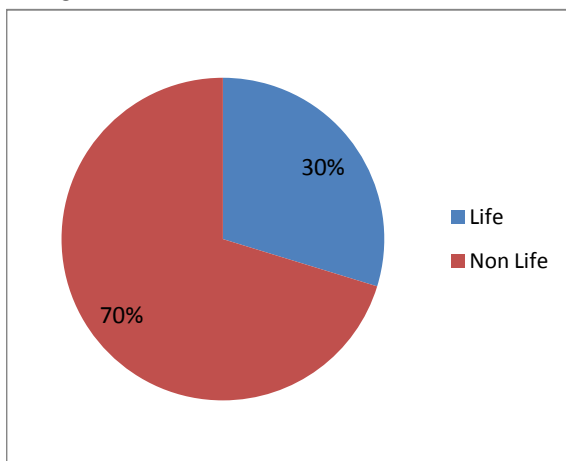
2013



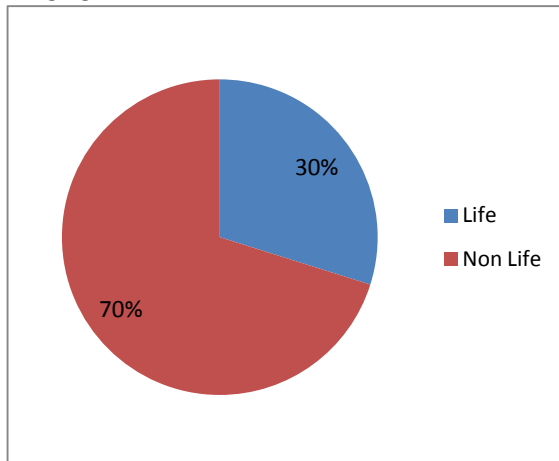
2012



2011



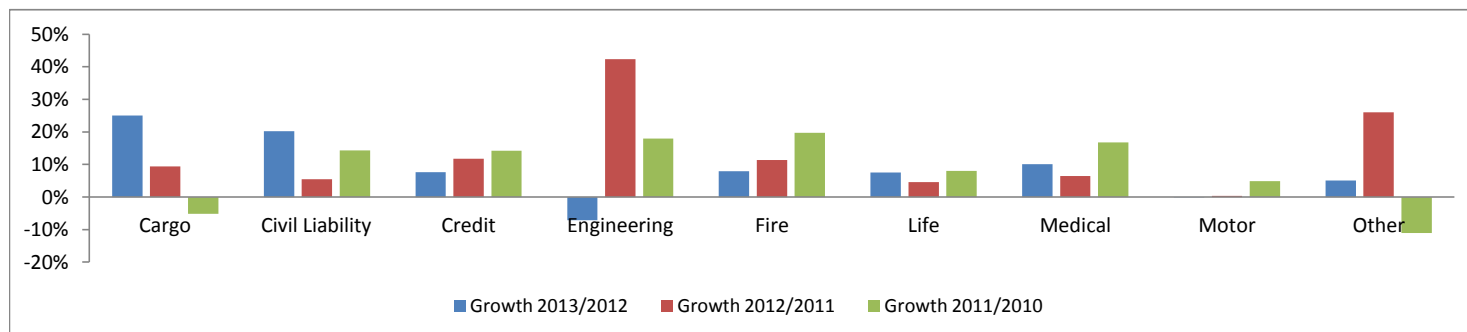
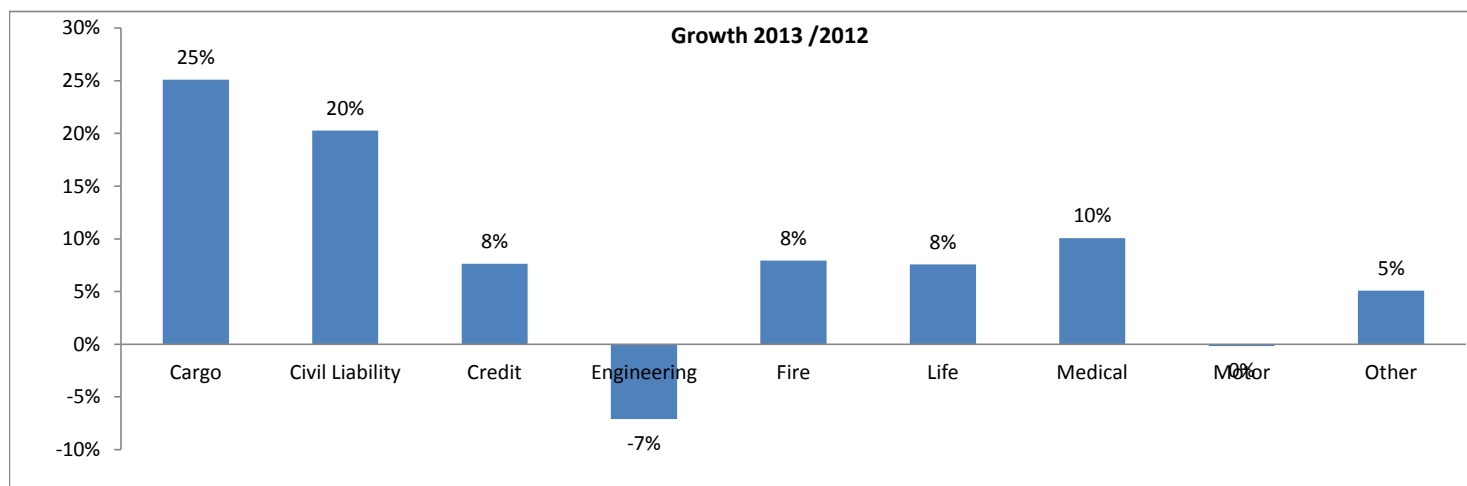
2010



## Premium Growth by Line of Business

in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
<b>2013</b>	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	626,243,934,130	601,005,089,923	494,397,024,101	147,129,233,945	2,117,115,138,765
<b>2012</b>	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
<b>Growth 2013/2012</b>	25%	20%	8%	-7%	8%	8%	10%	0%	5%	7%
<b>Growth 2012/2011</b>	9%	5%	12%	42%	11%	5%	6%	0%	26%	6%
<b>Growth 2011/2010</b>	-5%	14%	14%	18%	20%	8%	17%	5%	-11%	8%

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
<b>2013</b>	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	415,418,862	398,676,677	327,958,225	97,598,165	1,404,388,152
<b>2012</b>	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

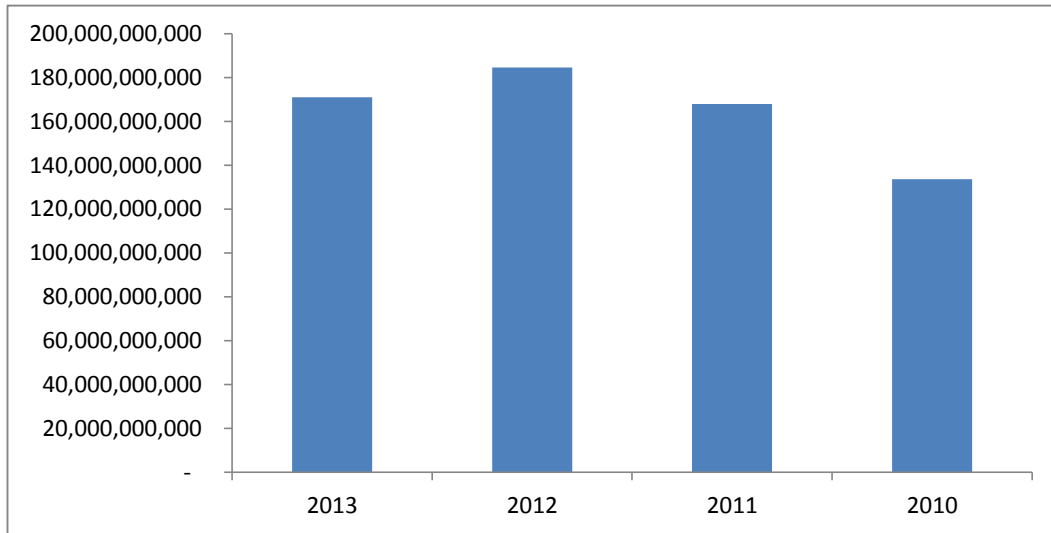




## Insurance Sector Profits

In LBP	Net Profit
2013	171,057,790,993
2012	184,537,427,766
2011	167,940,411,843
2010	133,736,296,208

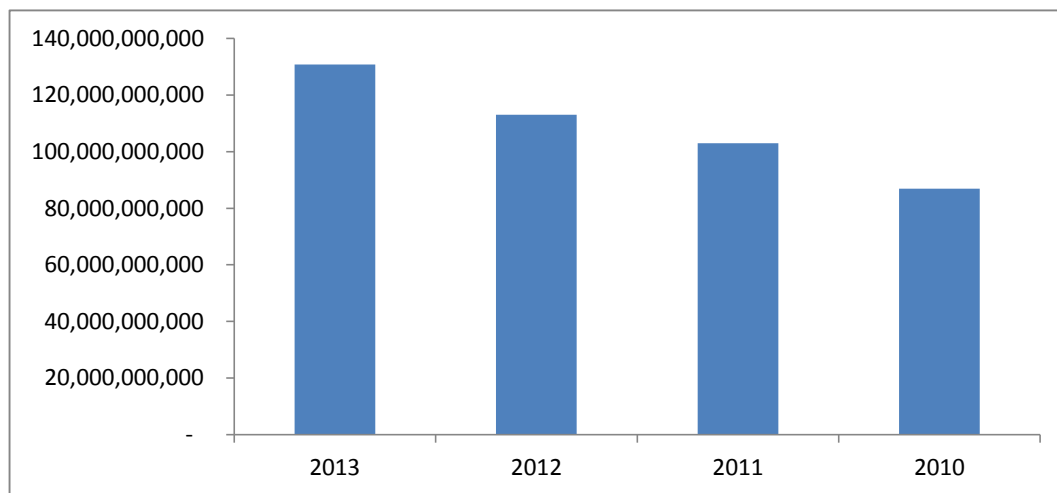
In USD	Net Profit
2013	113,471,171
2012	122,412,887
2011	111,403,258
2010	88,713,961



## Life

In LBP	Profit Life
2013	130,774,029,447
2012	113,088,714,149
2011	103,019,280,600
2010	86,940,149,558

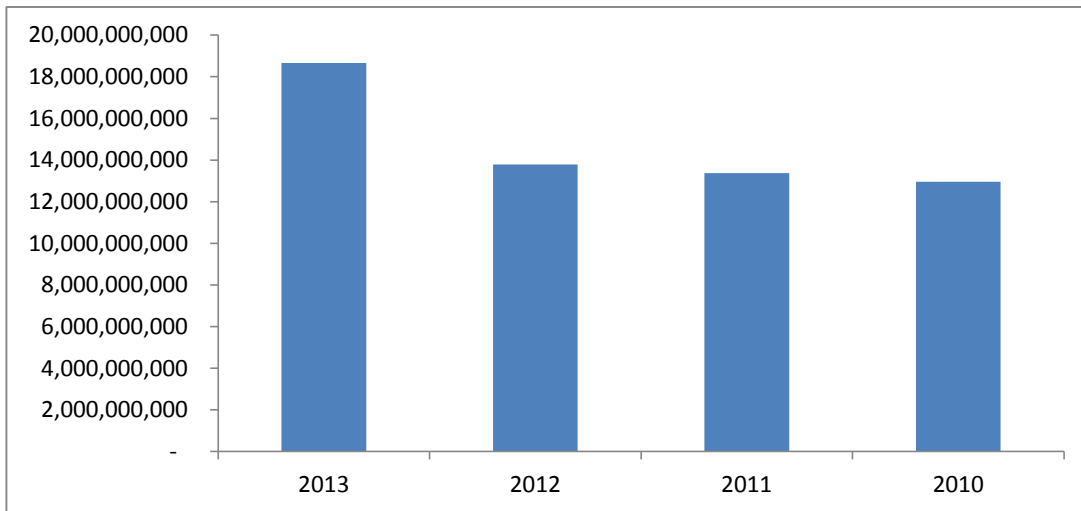
In USD	Profit Life
2013	86,748,942
2012	75,017,389
2011	68,337,831
2010	57,671,741



## Fire

In LBP	Profit Fire
2013	18,653,979,812
2012	13,790,402,909
2011	13,366,467,385
2010	12,957,306,210

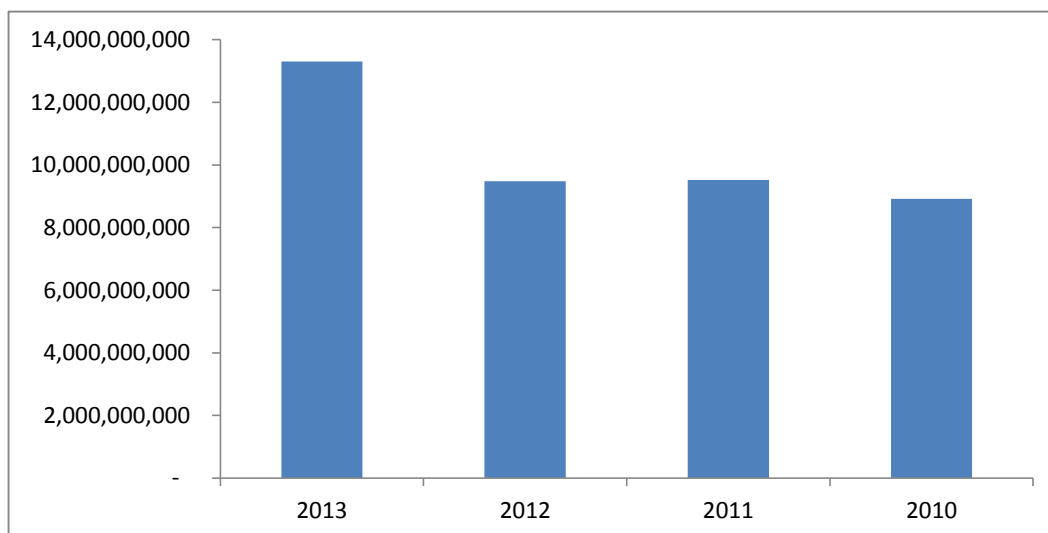
In USD	Profit Fire
2013	12,374,116
2012	9,147,863
2011	8,866,645
2010	8,595,228



## Cargo

In LBP	Profit Cargo
2013	13,308,376,014
2012	9,479,171,982
2011	9,524,553,875
2010	8,921,951,820

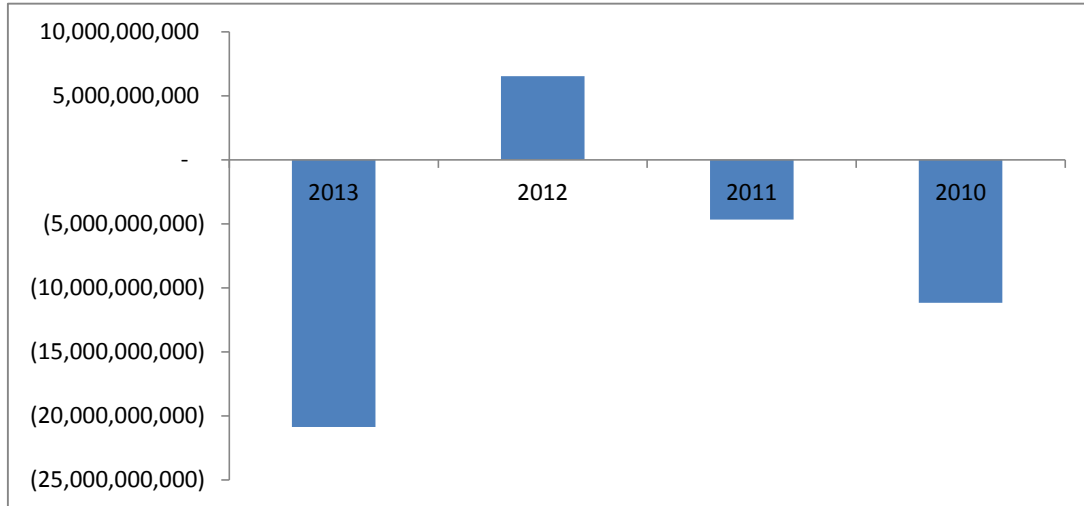
In USD	Profit Cargo
2013	8,828,110
2012	6,288,008
2011	6,318,112
2010	5,918,376



## Motor

In LBP	Profit Motor
2013	(20,862,291,709)
2012	6,534,329,135
2011	(4,680,404,518)
2010	(11,178,251,190)

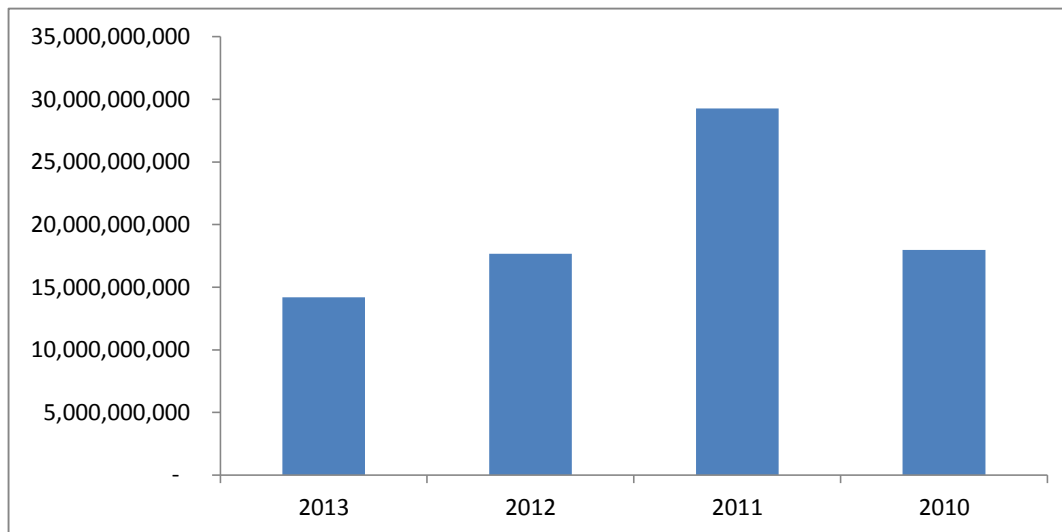
In USD	Profit Motor
2013	(13,838,999)
2012	4,334,547
2011	(3,104,746)
2010	(7,415,092)



## Medical

In LBP	Profit Medical
2013	14,197,118,940
2012	17,655,812,367
2011	29,284,646,528
2010	17,965,988,528

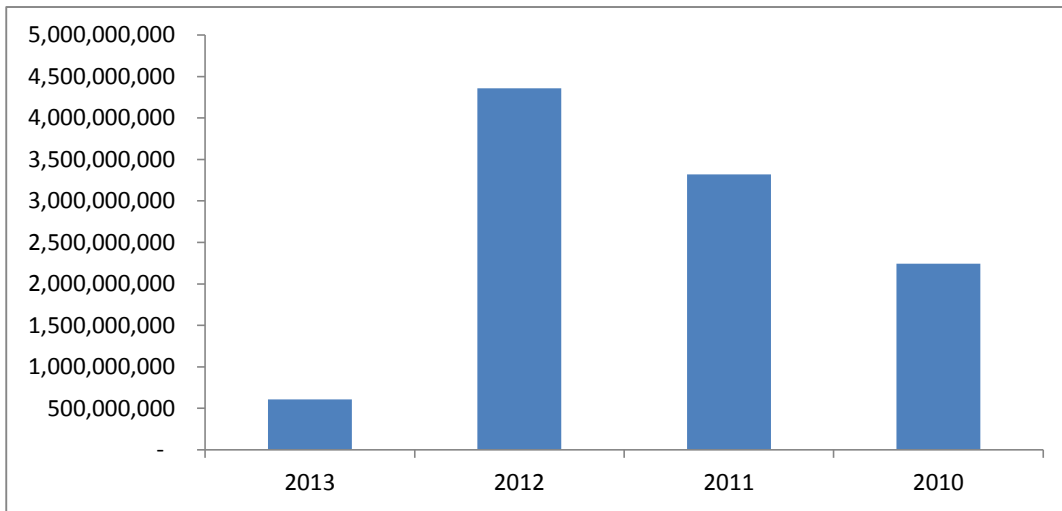
In USD	Profit Medical
2013	9,417,658
2012	11,711,982
2011	19,425,968
2010	11,917,737



## Civil Liability

In LBP	Profit Civil Liability
2013	606,424,930
2012	4,358,908,508
2011	3,321,979,599
2010	2,245,077,540

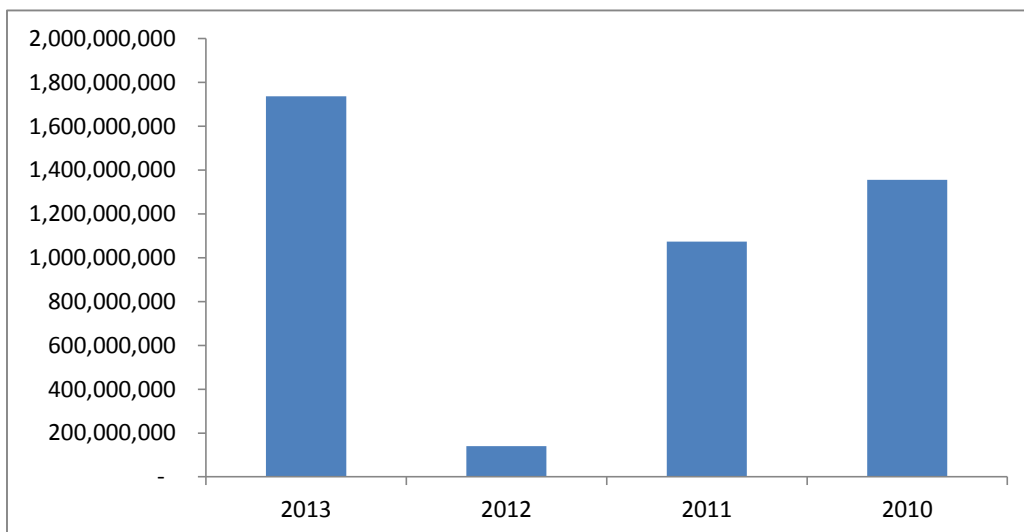
In USD	Profit Civil Liability
2013	402,272
2012	2,891,482
2011	2,203,635
2010	1,489,272



## Engineering

In LBP	Profit Engineering
2013	1,736,287,703
2012	139,902,563
2011	1,073,132,295
2010	1,355,518,373

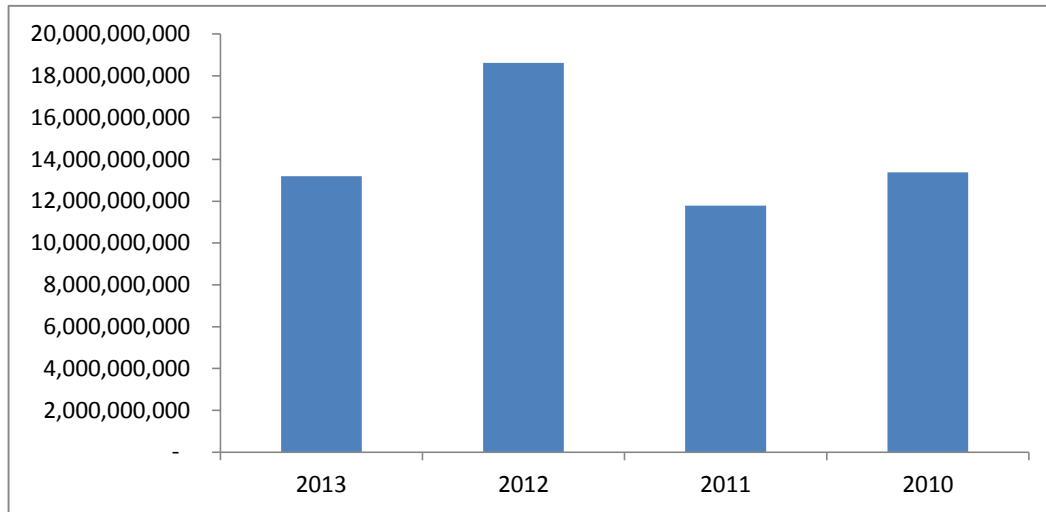
In USD	Profit Engineering
2013	1,151,766
2012	92,804
2011	711,862
2010	899,183



## Other

In LBP	Profit Other
2013	13,198,757,225
2012	18,617,696,110
2011	11,788,293,411
2010	13,382,826,728

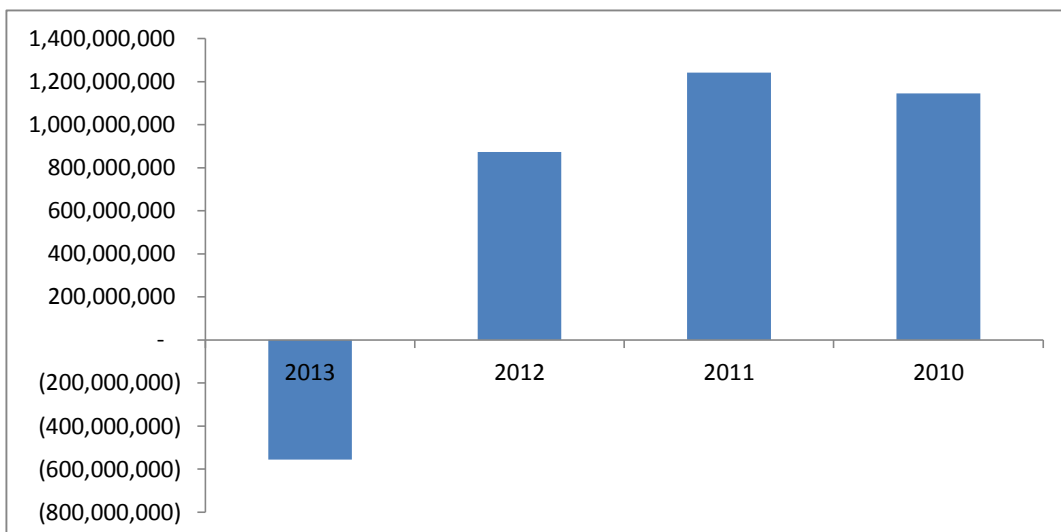
In USD	Profit Other
2013	8,755,395
2012	12,350,047
2011	7,819,763
2010	8,877,497



## Credit

In LBP	Profit Credit
2013	(554,891,368)
2012	872,490,041
2011	1,242,462,667
2010	1,145,728,643

In USD	Profit Credit
2013	(368,087)
2012	578,766
2011	824,188
2010	760,019

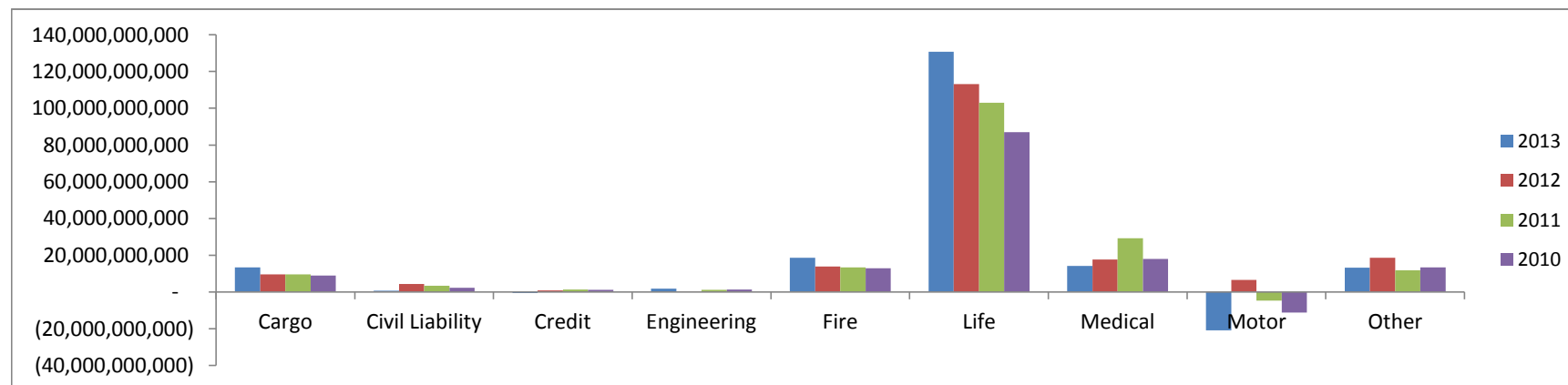


## Profit Distribution by Line of Business

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2013</b>	13,308,376,014	606,424,930	-554,891,368	1,736,287,703	18,653,979,812	130,774,029,447	14,197,118,940	-20,862,291,709	13,198,757,225
<b>2012</b>	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
<b>2011</b>	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
<b>2010</b>	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

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2013</b>	8,828,110	402,272	-368,087	1,151,766	12,374,116	86,748,942	9,417,658	-13,838,999	8,755,395
<b>2012</b>	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
<b>2011</b>	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
<b>2010</b>	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

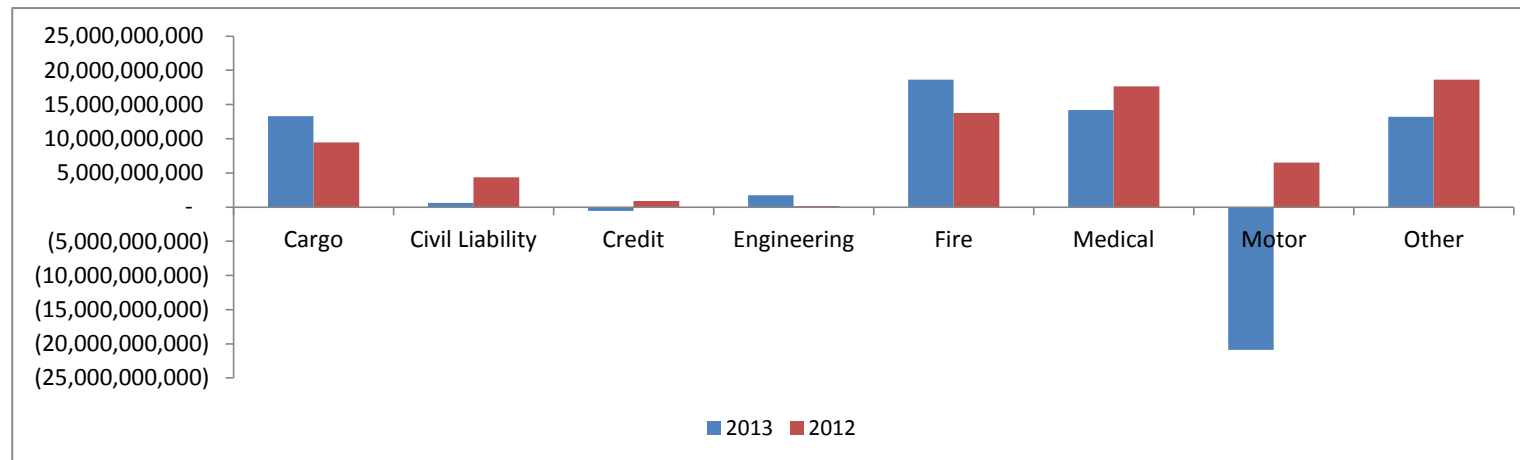
	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2013</b>	7.78%	0.35%	-0.32%	1.02%	10.91%	76.45%	8.30%	-12.20%	7.72%
<b>2012</b>	5.14%	2.36%	0.47%	0.08%	7.47%	61.28%	9.57%	3.54%	10.09%
<b>2011</b>	5.67%	1.98%	0.74%	0.64%	7.96%	61.34%	17.44%	-2.79%	7.02%
<b>2010</b>	6.67%	1.68%	0.86%	1.01%	9.69%	65.01%	13.43%	-8.36%	10.01%



# Profit Distribution Excluding Life

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2013</b>	13,308,376,014	606,424,930	-554,891,368	1,736,287,703	18,653,979,812	14,197,118,940	-20,862,291,709	13,198,757,225
<b>2012</b>	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
<b>2013(%)</b>	33.0%	1.5%	-1.4%	4.3%	46.3%	35.2%	-51.8%	32.8%
<b>2012(%)</b>	13.3%	6.1%	1.2%	0.2%	19.3%	24.7%	9.1%	26.1%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2013</b>	8,828,110	402,272	-368,087	1,151,766	12,374,116	9,417,658	-13,838,999	8,755,395
<b>2012</b>	6,288,008	2,891,482	578,766	92,804	9,147,863	11,711,982	4,334,547	12,350,047

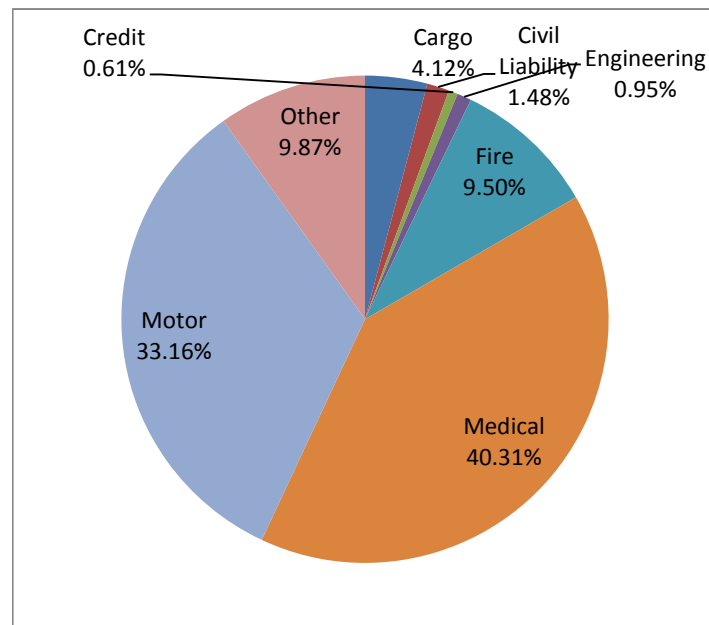


# Premium Distribution Excluding Life

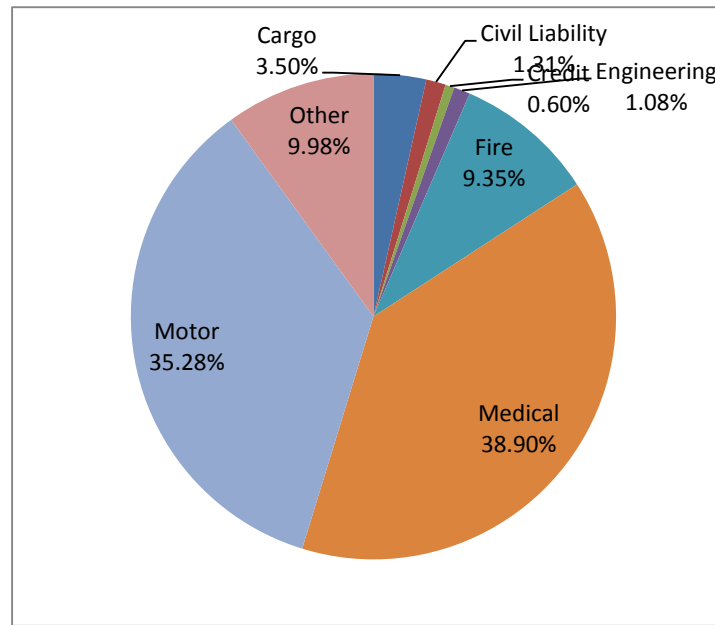
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2013</b>	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	601,005,089,923	494,397,024,101	147,129,233,945
<b>2012</b>	49,106,654,843	18,356,120,413	8,392,896,819	15,210,842,033	131,273,486,672	546,064,982,091	495,219,938,455	140,024,114,663

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2013</b>	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	398,676,677	327,958,225	97,598,165
<b>2012</b>	32,574,895	12,176,531	5,567,427	10,090,111	87,080,256	362,232,161	328,504,105	92,884,985

**2013**



**2012**



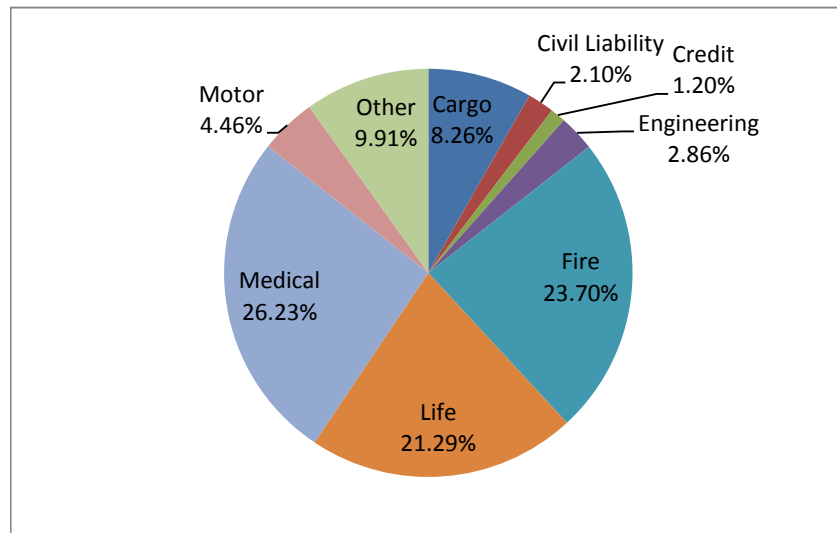


# Premiums Ceded by Line of Business

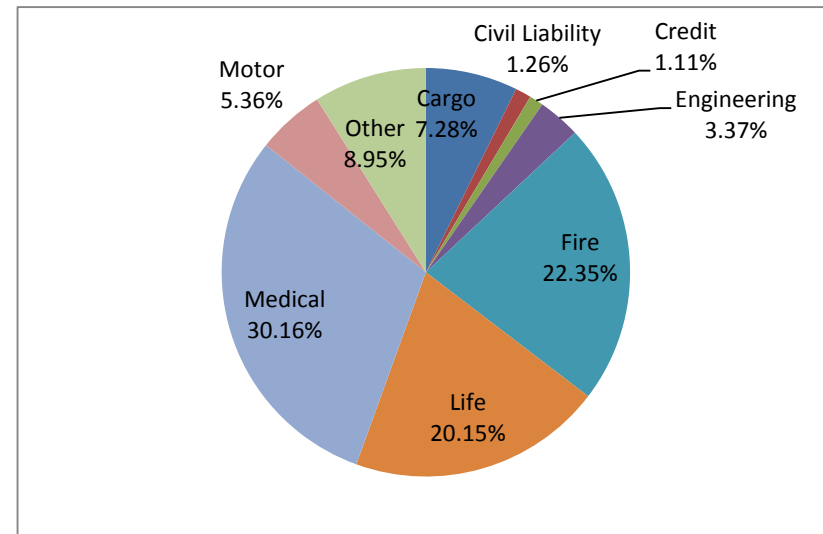
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2013</b>	33,752,146,615	8,586,767,873	4,900,536,955	11,700,517,349	96,903,487,093	87,034,966,474	107,233,278,366	18,233,612,941	40,498,607,246
<b>2012</b>	28,569,668,665	4,948,677,093	4,366,761,256	13,212,641,750	87,667,079,710	79,044,345,576	118,289,541,888	21,033,188,221	35,094,018,893

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2013</b>	22,389,484	5,696,032	3,250,771	7,761,537	64,280,920	57,734,638	71,133,186	12,095,266	26,864,748
<b>2012</b>	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

**2013**



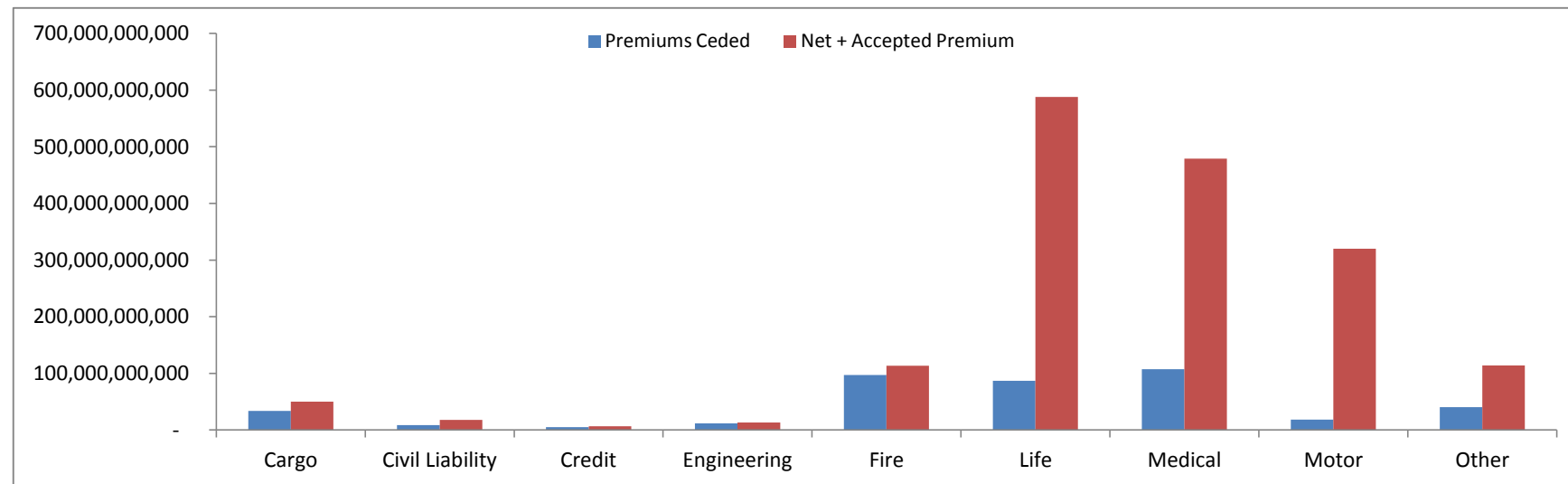
**2012**



# Reinsurance Share from the (Net + Accepted) Premiums

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>Premiums Ceded</b>	33,752,146,615	8,586,767,873	4,900,536,955	11,700,517,349	96,903,487,093	87,034,966,474	107,233,278,366	18,233,612,941	40,498,607,246
<b>Net + Accepted Premium</b>	50,029,853,042	18,020,793,127	6,640,360,895	13,209,693,195	113,433,120,860	587,688,125,858	478,944,996,022	319,846,770,655	113,949,308,455
<b>% of net+accepted</b>	67%	48%	74%	89%	85%	15%	22%	6%	36%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>Premiums Ceded</b>	22,389,484	5,696,032	3,250,771	7,761,537	64,280,920	57,734,638	71,133,186	12,095,266	26,864,748
<b>Net + Accepted Premium</b>	33,187,299	11,954,092	4,404,883	8,762,649	75,245,851	389,842,870	317,708,123	212,170,329	75,588,264



# Consolidated Profits and Losses by Line of Business

In LBP (000)	Line of Business	Fire	Life & Unit-Linked	Medical	Motor	Miscellaneous	TOTAL
<b>Gross Written Premiums</b>		148,845,460	614,792,280	613,997,414	494,172,178	263,252,205	2,135,059,537
	2013 Share of Portfolio	6.97%	28.80%	28.76%	23.15%	12.33%	
	2012 Share of Portfolio	6.91%	28.58%	27.84%	24.77%	11.90%	
<b>Ceded Premiums</b>		-96,903,487	-87,034,966	-107,233,278	-18,233,613	-99,438,576	-408,843,921
	2013 Reinsured Ratio	65.10%	14.16%	17.46%	3.69%	37.77%	19.15%
	2012 Reinsured Ratio	63.55%	13.85%	21.27%	4.25%	36.27%	19.64%
<b>Claims Paid</b>		-62,701,448	-247,442,612	-432,408,246	-273,107,866	-76,230,762	-1,091,890,932
	2013 Claims Premium	42.13%	40.25%	70.43%	55.27%	28.96%	51.14%
	2012 Claims Premium	29.58%	39.39%	69.91%	54.86%	28.93%	49.80%
<b>Reinsurance Share of Claims</b>		56,196,343	19,588,561	95,654,590	8,613,512	26,869,219	206,922,225
	2013 % of Reinsurance Share	89.63%	7.92%	22.12%	3.15%	35.25%	18.95%
	2012 % of Reinsurance Share	85.78%	8.24%	23.72%	2.83%	37.12%	17.99%
<b>Change in Technical Reserves</b>		2,081,557	-207,770,557	-1,134,608	-1,195,208	2,275,891	-205,742,925
<b>Change in reinsurance share</b>		-11,574,029	8,243,457	-4,813,267	1,722,169	11,522,542	5,100,871
<b>Brokerage Commission</b>		-27,698,336	-72,123,280	-67,622,525	-142,395,944	-53,660,547	-363,500,632
	2013 Commission Rate	18.61%	11.73%	11.01%	28.82%	20.38%	17.03%
	2012 Commission Rate	19.00%	11.45%	10.48%	30.33%	21.88%	17.62%
<b>Reinsurance Commission Income</b>		17,980,364	14,835,533	5,866,411	2,256,245	17,941,086	58,879,640
<b>Gross Insurance Profits</b>		26,226,423	43,088,415	102,306,491	71,831,474	92,531,058	335,983,862
	2013 Gross Margin	17.62%	7.01%	16.66%	14.54%	35.15%	15.74%
	2012 Gross Margin	50.08%	14.73%	17.40%	14.08%	30.05%	19.58%
<b>Net investments &amp; Other Income</b>		7,748,799	158,653,802	18,803,108	30,325,923	11,736,553	227,268,184
<b>Administration Costs &amp; Other expenses</b>		-21,056,402	-61,677,573	-76,925,266	-82,064,579	-40,349,987	-282,073,807
<b>Income Taxes</b>		-3,502,771	-9,459,114	-7,514,860	-7,354,136	-5,612,024	-33,442,905
<b>Net Profits</b>		18,653,980	130,774,029	14,197,119	-20,862,292	28,294,955	171,057,791
	2013 Net Profit Margin	12.53%	21.27%	2.31%	-4.22%	10.75%	8.01%
	2012 Net Profit Margin	10.00%	19.81%	3.17%	1.32%	14.08%	9.24%

# Market Key Performance Indicators

Line of Business	Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Combined Ratio		Financial Income Ratio	
Life	42.21%	40.37%	10.18%	10.36%	11.87%	11.85%	3.95%	8.19%	46.16%	48.56%	68.21%	70.77%	26.90%	21.35%
<b>Life Total</b>	<b>42.21%</b>	<b>40.37%</b>	<b>10.18%</b>	<b>10.36%</b>	<b>11.87%</b>	<b>11.85%</b>	<b>3.95%</b>	<b>8.19%</b>	<b>46.16%</b>	<b>48.56%</b>	<b>68.21%</b>	<b>70.77%</b>	<b>26.90%</b>	<b>21.35%</b>
Cargo	23.74%	20.39%	13.81%	15.36%	15.32%	17.89%	29.05%	30.05%	52.79%	50.45%	81.92%	83.69%	3.63%	3.23%
Civil Liability	20.14%	0.32%	21.33%	15.20%	18.45%	18.32%	37.39%	50.42%	57.53%	50.10%	97.32%	83.61%	4.10%	3.74%
Credit	42.75%	40.90%	33.28%	32.45%	15.71%	15.24%	0.96%	9.40%	43.70%	50.30%	92.69%	97.99%	8.56%	4.31%
Engineering	31.80%	49.27%	13.91%	16.38%	10.77%	13.47%	32.96%	23.09%	64.76%	72.36%	89.43%	102.21%	4.76%	5.67%
Fire	30.83%	55.13%	15.10%	14.61%	19.02%	19.08%	25.50%	2.42%	56.34%	57.55%	90.46%	91.25%	4.55%	4.07%
Medical	73.93%	72.63%	12.70%	13.05%	10.88%	10.25%	1.52%	2.17%	75.46%	74.79%	99.04%	98.09%	2.83%	2.71%
Motor	61.81%	56.76%	16.54%	14.91%	28.35%	29.03%	1.08%	1.90%	62.89%	58.66%	107.79%	102.60%	4.74%	4.62%
Other	47.42%	33.45%	14.81%	14.95%	24.51%	25.65%	8.92%	14.93%	56.34%	48.38%	95.66%	88.98%	5.35%	4.73%
<b>Non Life Total</b>	<b>59.74%</b>	<b>58.29%</b>	<b>14.71%</b>	<b>14.30%</b>	<b>19.08%</b>	<b>19.65%</b>	<b>6.36%</b>	<b>5.23%</b>	<b>66.10%</b>	<b>63.52%</b>	<b>99.88%</b>	<b>97.47%</b>	<b>3.87%</b>	<b>3.78%</b>
<b>Grand Total</b>	<b>54.69%</b>	<b>53.17%</b>	<b>13.40%</b>	<b>13.17%</b>	<b>17.00%</b>	<b>17.42%</b>	<b>5.67%</b>	<b>6.07%</b>	<b>60.35%</b>	<b>59.25%</b>	<b>90.76%</b>	<b>89.84%</b>	<b>10.50%</b>	<b>8.80%</b>