

Annual Report

2014

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Consolidated Balance Sheet - Assets

Assets	2014		2013		Variation
	LBP	USD	LBP	USD	
Intangible assets	4,942,790,145	3,278,799	4,493,082,049	2,980,486	10.01%
Investments	3,604,372,591,659	2,390,960,260	3,302,168,860,815	2,190,493,440	9.15%
Land and real estate	281,920,011,583	187,011,616	278,603,350,206	184,811,509	1.19%
Investment in subsidiaries and associates	120,190,968,500	79,728,669	120,609,543,095	80,006,330	-0.35%
Policy Loans	46,290,188,288	30,706,593	20,183,601,563	13,388,790	129.35%
Other Loans	15,609,079,463	10,354,282	38,029,289,645	25,226,726	-58.96%
Fixed income investments	1,023,902,885,196	679,205,894	997,343,873,912	661,587,976	2.66%
Variable income investments	152,319,254,196	101,040,965	128,893,162,835	85,501,269	18.17%
Mutual funds	22,659,250,281	15,031,012	15,470,929,604	10,262,640	46.46%
Funds held under reinsurance treaties	1,787,825,278	1,185,954	1,971,376,470	1,307,712	-9.31%
Cash and Cash equivalents	883,128,020,065	585,822,899	821,832,529,249	545,162,540	7.46%
Blocked bank deposits and deposits with maturity of more than 3 months	1,033,115,099,289	685,316,815	857,841,420,003	569,049,035	20.43%
Bank deposits with maturity of more than 3 months	853,442,849,003	566,131,243	683,716,483,474	453,543,273	24.82%
Bank deposits blocked in favor of MOET (Guarantees)	169,916,718,269	112,714,241	169,307,529,605	112,310,136	0.36%
Bank deposits blocked in favor of other parties	9,755,532,018	6,471,331	4,817,406,924	3,195,626	102.51%
Accrued investment income	23,450,009,521	15,555,562	21,389,784,231	14,188,912	9.63%
Unit-linked contracts investments	1,226,421,761,076	813,546,774	1,153,725,587,648	765,323,773	6.30%
Real estate investments	-	-	-	-	-
Fixed income investments	351,435,555,655	233,124,747	335,950,311,578	222,852,611	4.61%
Variable income investments	19,764,782,855	13,110,967	17,665,628,000	11,718,493	11.88%
Mutual funds	406,564,956,400	269,694,830	368,386,790,780	244,369,347	10.36%
Cash and similar investments	448,656,466,166	297,616,230	431,722,857,290	286,383,322	3.92%
Reinsurance share in technical reserves	377,952,422,930	250,714,708	375,032,594,121	248,777,840	0.78%
Reinsurance Share in Premiums reserves	141,336,719,940	93,755,701	145,375,858,361	96,435,064	-2.78%
Reinsurance Share in Claims reserves	152,935,711,207	101,449,891	151,987,603,796	100,820,964	0.62%
Reinsurance Share in Premium deficiency reserve	1,816,045,865	1,204,674	1,927,584,991	1,278,663	-5.79%
Reinsurance Share in Mathematical reserves	81,863,945,919	54,304,442	75,741,546,973	50,243,149	8.08%
Receivables under insurance business	436,748,855,171	289,717,317	428,219,133,952	284,059,127	1.99%
Premiums receivable (direct business)	118,820,591,318	78,819,629	131,314,086,079	87,107,188	-9.51%
Balances receivable from intermediaries (indirect business)	312,605,232,947	207,366,655	283,063,072,873	187,769,866	10.44%
Due from insurance companies	5,323,030,905	3,531,032	13,841,975,000	9,182,073	-61.54%
Receivables under reinsurance contracts	35,725,036,477	23,698,200	30,447,667,972	20,197,458	17.33%
Amounts recoverable from reinsurers	22,663,718,558	15,033,976	19,774,228,720	13,117,233	14.61%
Commissions and expense allowances due from reinsurers	-	-	-	-	-
Other amounts receivable under reinsurance contracts	13,061,317,918	8,664,224	10,673,439,252	7,080,225	22.37%
Other assets	168,823,629,079	111,989,140	185,451,315,162	123,019,115	-8.97%
Non-investment properties	107,416,162,591	71,254,503	119,815,769,280	79,479,781	-10.35%
Operating fixed assets	45,668,121,980	30,293,945	37,786,279,211	25,065,525	20.86%
Other assets	15,739,344,508	10,440,693	27,849,266,671	18,473,809	-43.48%
Other receivables	354,740,780,622	235,317,267	359,579,463,611	238,527,007	-1.35%
Due from Personnel	2,291,736,255	1,520,223	2,711,693,251	1,798,801	-15.49%
Income tax recoverable (state, social security, public collectivities)	65,751,000	43,616	48,900,000	32,438	34.46%
Amounts due from related parties	153,805,063,310	102,026,576	137,273,544,312	91,060,394	12.04%
Other amounts receivables	196,993,806,057	130,675,825	206,307,504,430	136,854,066	-4.51%
Shareholders' Account	1,584,424,000	1,051,028	13,237,821,618	8,781,308	-88.03%
Adjustment items	263,057,747,044	174,499,335	216,431,279,105	143,569,671	21.54%
Deferred acquisition costs	196,840,701,885	130,574,263	194,550,914,315	129,055,333	1.18%
Earned but unbilled premiums	4,099,624,000	2,719,485	3,608,337,150	2,393,590	13.62%
Prepaid expenses	20,682,366,089	13,719,646	3,347,664,180	2,220,673	517.81%
Other Adjustment items	41,435,055,070	27,485,940	14,924,363,460	9,900,075	177.63%
Total Assets	6,472,785,614,203	4,293,721,800	6,055,548,984,436	4,016,947,917	6.89%

Consolidated Balance Sheet - Liabilities

Liabilities	2014		2013		Variation
	LBP	USD	LBP	USD	
Shareholders' equity	1,591,083,233,903	1,055,444,931	1,489,793,112,486	988,254,138	6.80%
Paid up Capital	619,362,778,750	410,854,248	613,602,760,225	407,033,340	0.94%
Authorized Capital	627,762,778,750	416,426,387	618,502,760,225	410,283,755	1.50%
Less: Unpaid Capital	-8,400,000,000	-5,572,139	(4,900,000,000)	(3,250,415)	-71.43%
Legal Reserves	118,217,065,869	78,419,281	100,690,000,050	66,792,703	17.41%
General Reserves	188,123,532,094	124,791,729	155,134,905,460	102,908,727	21.26%
Balance carried forward	268,990,515,219	178,434,836	266,488,122,172	176,774,874	0.94%
Profit and loss (Current year result)	213,413,875,014	141,568,076	171,559,199,641	113,803,781	24.40%
Other reserves	182,975,466,956	121,376,761	182,318,124,937	120,940,713	0.36%
Fixed Income Investments	9,124,170,650	6,052,518	(110,767,653)	(73,478)	8337.22%
Variable Income Investments	44,963,145,610	29,826,299	32,419,764,234	21,505,648	38.69%
Mutual funds	5,172,577,000	3,431,229	5,172,577,000	3,431,229	0.00%
Fixed assets revaluation reserves	119,294,800,344	79,134,196	135,840,094,471	90,109,515	-12.18%
Other reserves	4,420,773,352	2,932,520	8,996,456,885	5,967,799	-50.86%
Low priority debts	27,980,468,735	18,560,842	26,315,910,281	17,456,657	6.33%
Subordinated debt	-	-	-	-	-
Shareholder's Account	27,980,468,735	18,560,842	26,315,910,281	17,456,657	6.33%
Technical reserves	2,944,882,306,362	1,953,487,434	2,732,075,869,285	1,812,322,301	7.79%
Mathematical reserves	1,394,778,720,904	925,226,349	1,269,577,880,232	842,174,382	9.86%
Unearned premium reserves	940,352,264,288	623,782,597	911,000,905,484	604,312,375	3.22%
Outstanding claims reserves	449,262,711,841	298,018,383	423,337,561,709	280,820,936	6.12%
IBNR (Incurred But Not Reported) reserves	50,453,059,628	33,468,033	41,951,312,534	27,828,400	20.27%
Loss adjustment expenses reserves	16,221,084,756	10,760,255	14,528,006,092	9,637,152	11.65%
Policyholders' dividend reserves	937,606,343	621,961	1,892,658,914	1,255,495	-50.46%
Other technical reserves	11,419,471,230	7,575,105	10,907,414,000	7,235,432	4.69%
Premium deficiency reserves	45,199,030,442	29,982,773	42,696,635,961	28,322,810	5.86%
Incurred but not enough reserved (IBNER)	36,258,356,929	24,051,978	16,183,494,358	10,735,320	124.05%
Unit-linked technical reserves	1,231,764,011,228	817,090,555	1,158,056,764,880	768,196,859	6.36%
Outstanding claims reserves (unit-linked)	8,618,983,000	5,717,402	8,534,408,918	5,661,299	0.99%
Mathematical reserves (unit-linked)	1,199,944,349,228	795,982,985	1,130,074,061,665	749,634,535	6.18%
Additional technical reserves (unit-linked)	23,200,679,000	15,390,168	19,448,294,298	12,901,024	19.29%
Provision for risks and charges	65,135,312,527	43,207,504	57,999,213,539	38,473,773	12.30%
Debt for funds held under reinsurance treaties	46,960,200,111	31,151,045	50,439,982,842	33,459,358	-6.90%
Liabilities under insurance business	29,985,668,090	19,890,990	29,656,377,889	19,672,556	1.11%
Liabilities under Direct business	18,364,338,316	12,181,982	18,449,365,898	12,238,385	-0.46%
Liabilities under Indirect Business	9,347,825,388	6,200,879	10,026,372,423	6,650,993	-6.77%
Liabilities due to Insurance Companies	2,273,504,386	1,508,129	1,180,639,568	783,177	92.57%
Liabilities under reinsurance contracts	128,836,661,064	85,463,788	153,388,407,010	101,750,187	-16.01%
Unearned Reinsurance Commission	22,468,831,198	14,904,697	2,158,718,459	1,431,986	940.84%
Debts	43,751,088,645	29,022,281	21,237,084,532	14,087,618	106.01%
Borrowed money	37,704,000	25,011	3,823,479,830	2,536,305	-99.01%
Bank debts	43,516,202,645	28,866,469	17,238,357,702	11,435,063	152.44%
Other debts	197,182,000	130,801	175,247,000	116,250	12.52%
Other liabilities	284,403,215,946	188,658,850	285,760,798,439	189,559,402	-0.48%
Due to Personnel	842,036,500	558,565	1,712,373,922	1,135,903	-50.83%
Taxes due (state, social security, public collectivities)	138,202,607,059	91,676,688	138,556,654,411	91,911,545	-0.26%
Amounts due to related parties	73,826,402,839	48,972,738	78,818,385,925	52,284,170	-6.33%
Other creditors	71,532,169,548	47,450,859	66,673,384,182	44,227,784	7.29%
Adjustment items	55,534,616,395	36,838,883	48,666,744,794	32,283,081	14.11%
Unearned revenues	1,385,549,494	919,104	4,505,804,244	2,988,925	-69.25%
Accrued expenses	29,911,953,601	19,842,092	27,941,982,802	18,535,312	7.05%
Other Adjustment items	24,237,113,300	16,077,687	16,218,957,748	10,758,844	49.44%
Total Liabilities	6,472,785,614,203	4,293,721,800	6,055,548,984,436	4,016,947,917	6.89%

Total Insurance Market: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	2,200,600,664,119	1,459,768,268	2,104,697,347,096	1,396,150,811	4.56%
Written premiums	2,209,319,472,876	1,465,551,889	2,117,115,138,765	1,404,388,152	4.36%
Net Premiums	1,726,774,624,492	1,145,455,804	1,660,134,244,392	1,101,249,913	4.01%
Cost of policy	139,043,248,140	92,234,327	143,161,929,878	94,966,454	-2.88%
Policy Fees	343,501,600,244	227,861,758	313,818,964,495	208,171,784	9.46%
Change in unearned premium reserves	-23,117,826,649	-15,335,208	-30,362,189,569	-20,140,756	23.86%
Returned / cancelled Premiums	-24,592,659,001	-16,313,538	-24,685,968,372	-16,375,435	0.38%
Accepted premiums	37,309,236,168	24,749,079	41,628,777,716	27,614,446	-10.38%
local	21,352,542,038	14,164,207	26,447,985,757	17,544,269	-19.27%
foreign	15,956,694,131	10,584,872	15,180,791,960	10,070,177	5.11%
Others	1,682,440,724	1,116,047	1,001,588,557	664,404	67.98%
Net investment income	178,419,977,323	118,354,877	178,072,379,599	118,124,298	0.20%
Investment income	181,266,601,809	120,243,185	183,979,374,082	122,042,703	-1.47%
Realized gains	3,805,857,282	2,524,615	1,761,098,557	1,168,225	116.11%
Realized losses	-2,194,751,519	-1,455,888	-3,468,985,775	-2,301,151	36.73%
Investment expenses	-4,457,730,248	-2,957,035	-4,199,107,266	-2,785,477	-6.16%
Net investment income / Expenses (Unit-linked)	58,306,078,053	38,677,332	42,926,957,555	28,475,594	35.83%
Adjustment in unit-linked assets value - Unrealized gains	63,988,382,223	42,446,688	46,893,885,012	31,107,055	36.45%
Adjustment in unit-linked assets value - Unrealized losses	-5,682,304,170	-3,769,356	-3,966,927,458	-2,631,461	-43.24%
Claims expenses/ benefits	-1,208,528,702,555	-801,677,415	-1,151,034,924,298	-763,538,922	-4.99%
Benefits paid	-1,147,647,033,985	-761,291,565	-1,091,890,932,429	-724,305,759	-5.11%
Change in outstanding claims reserves	-31,189,951,675	-20,689,852	-28,882,619,452	-19,159,283	-7.99%
Change in IBNR (Incurred But Not Reported) reserves	-8,450,952,133	-5,605,938	-12,703,370,892	-8,426,780	33.47%
Change in Loss adjustment expenses reserves	-1,871,313,967	-1,241,336	-1,616,880,219	-1,072,557	-15.74%
Incurred but not enough reserved (IBNER)	-19,369,450,795	-12,848,724	-15,941,121,307	-10,574,541	-21.51%
Change in technical reserves	-192,924,339,154	-127,976,344	-205,742,925,444	-136,479,553	6.23%
Change in mathematical reserves	-174,971,850,116	-116,067,562	-206,446,298,106	-136,946,135	15.25%
Change in premium deficiency reserves	-2,216,589,003	-1,470,374	2,037,724,662	1,351,724	-208.78%
Change in other technical reserves	-12,364,785,035	-8,202,179	-1,280,743,000	-849,581	-865.44%
Change in additional reserves (Unit-linked)	-3,371,115,000	-2,236,229	-53,609,000	-35,562	-6188.34%
Policyholders' dividend	-1,735,189,384	-1,151,038	-6,035,309,975	-4,003,522	71.25%
Net reinsurance Expense	-144,933,199,035	-96,141,426	-119,245,624,639	-79,101,575	-21.54%
Premiums ceded	-404,471,749,916	-268,306,302	-408,843,920,911	-271,206,581	1.07%
local	-55,825,864,682	-37,032,083	-51,589,371,852	-34,221,806	-8.21%
foreign	-348,645,885,234	-231,274,219	-357,254,549,058	-236,984,775	2.41%
Reinsurance benefits paid	187,433,789,045	124,334,188	206,922,225,175	137,261,841	-9.42%
Changes in reinsurance share of premiums reserves	-4,951,947,934	-3,284,874	6,621,703,963	4,392,507	-174.78%
Changes in reinsurance share of claims reserves	3,110,494,759	2,063,346	-1,520,832,908	-1,008,844	304.53%
Commissions paid by the reinsurer	60,046,982,545	39,832,161	58,879,639,559	39,057,804	1.98%
Others (Including the change in Unearned Reinsurance Commission)	6,972,490,625	4,625,201	10,846,706,761	7,195,162	-35.72%
Changes in reinsurance share in premium deficiency reserve	131,319,960	87,111	-4,308,392,437	-2,857,972	103.05%
Changes in reinsurance share of mathematical reserves	6,795,421,881	4,507,743	12,157,246,158	8,064,508	-44.10%
General insurance expense	-654,515,837,468	-434,173,027	-639,961,510,079	-424,518,415	-2.27%
Brokerage expenses	-322,861,665,388	-214,170,259	-316,060,146,115	-209,658,472	-2.15%
Other acquisition expenses (including discounts allowed)	-55,419,064,992	-36,762,232	-47,440,485,825	-31,469,642	-16.82%
Change in deferred acquisition costs	387,205,172	256,853	5,612,928,985	3,723,336	-93.10%
Administration costs	-244,225,117,674	-162,006,712	-237,456,381,155	-157,516,671	-2.85%
Taxes licenses and associated fees	-13,970,798,751	-9,267,528	-13,980,708,467	-9,274,102	0.07%
Other expenses	-18,426,395,836	-12,223,148	-30,636,717,502	-20,322,864	39.86%
Changes in reserves and adjustment items	-8,487,406,986	-5,630,121	-11,479,850,229	-7,615,158	26.07%
Change in other reserves	-1,341,962,357	-890,191	-3,663,880,702	-2,430,435	63.37%
Change in Provision for Risks and Charges	-7,041,794,279	-4,671,174	-7,812,903,622	-5,182,689	9.87%
Changes in adjustment items (except DAC)	-103,650,350	-68,756	-3,065,905	-2,034	-3280.74%
Other Non-Insurance Revenues/Expense	7,479,591,608	4,961,586	658,492,640	436,811	1035.87%
Other non-insurance revenues	15,155,006,335	10,053,072	3,450,733,736	2,289,044	339.18%
Other non-insurance expenses	-7,675,414,727	-5,091,486	-2,792,241,096	-1,852,233	-174.88%
Net Finance Costs	13,934,376,963	9,243,368	12,147,072,411	8,057,759	14.71%
Net Income Life, Non-Life, and Unit-linked	247,616,013,484	164,256,062	205,002,104,636	135,988,129	20.79%
Income tax	-34,202,138,470	-22,687,986	-33,442,904,995	-22,184,348	-2.27%
Net income after tax	213,413,875,014	141,568,076	171,559,199,641	113,803,781	24.40%

Life: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	633,082,736,946	419,955,381	606,013,665,553	401,999,115	4.47%
Written premiums	650,998,841,419	431,840,027	626,243,934,130	415,418,862	3.95%
Net Premiums	607,495,743,547	402,982,251	587,324,654,185	389,601,761	3.43%
Cost of policy	15,570,266,249	10,328,535	13,344,111,709	8,851,815	16.68%
Policy Fees	27,932,831,624	18,529,242	25,575,168,236	16,965,286	9.22%
Change in unearned premium reserves	-8,969,193,249	-5,949,714	-8,778,614,113	-5,823,293	-2.17%
Returned / cancelled Premiums	-9,727,242,197	-6,452,565	-12,489,260,140	-8,284,750	22.12%
Accepted premiums	446,777,000	296,369	363,471,673	241,109	22.92%
local	446,777,000	296,369	363,471,673	241,109	22.92%
foreign	-	-	-	-	-
Others	333,553,973	221,263	674,134,003	447,187	-50.52%
Net investment income	122,272,689,667	81,109,579	120,065,682,921	79,645,561	1.84%
Investment income	123,810,852,632	82,129,919	122,704,146,704	81,395,786	0.90%
Realized gains	357,087,172	236,874	264,913,808	175,731	34.79%
Realized losses	-219,607,436	-145,677	-981,793,224	-651,272	77.63%
Investment expenses	-1,675,642,701	-1,111,537	-1,921,584,366	-1,274,683	12.80%
Net investment income / Expenses (Unit-linked)	58,306,078,053	38,677,332	42,926,957,555	28,475,594	35.83%
Adjustment in unit-linked assets value - Unrealized gains	63,988,382,223	42,446,688	46,893,885,012	31,107,055	36.45%
Adjustment in unit-linked assets value - Unrealized losses	-5,682,304,170	-3,769,356	-3,966,927,458	-2,631,461	-43.24%
Claims expenses/ benefits	-299,271,334,728	-198,521,615	-255,771,373,827	-169,665,920	-17.01%
Benefits paid	-299,991,951,299	-198,999,636	-247,442,611,524	-164,141,036	-21.24%
Change in outstanding claims reserves	1,670,829,047	1,108,344	-7,736,215,249	-5,131,818	121.60%
Change in IBNR (Incurred But Not Reported) reserves	-879,801,563	-583,616	-335,079,865	-222,275	-162.56%
Change in Loss adjustment expenses reserves	-70,410,913	-46,707	-257,467,189	-170,791	72.65%
Incurred but not enough reserved (IBNER)	-	-	-	-	-
Change in technical reserves	-190,524,075,151	-126,384,129	-207,770,557,106	-137,824,582	8.30%
Change in mathematical reserves	-174,971,850,116	-116,067,562	-206,446,298,106	-136,946,135	15.25%
Change in premium deficiency reserves	-	-	-	-	-
Change in other technical reserves	-12,181,110,035	-8,080,338	-1,270,650,000	-842,886	-858.65%
Change in additional reserves (Unit-linked)	-3,371,115,000	-2,236,229	-53,609,000	-35,562	-6188.34%
Policyholders' dividend	-1,735,189,384	-1,151,038	-6,035,309,975	-4,003,522	71.25%
Net reinsurance Expense	-32,672,756,725	-21,673,470	-23,942,331,762	-15,882,144	-36.46%
Premiums ceded	-93,476,550,981	-62,007,662	-87,034,966,474	-57,734,638	-7.40%
local	-13,901,849,563	-9,221,791	-12,688,703,298	-8,417,050	-9.56%
foreign	-79,574,701,418	-52,785,872	-74,346,263,175	-49,317,588	-7.03%
Reinsurance benefits paid	31,084,882,798	20,620,154	19,588,561,412	12,994,071	58.69%
Changes in reinsurance share of premiums reserves	794,811,067	527,238	790,457,298	524,350	0.55%
Changes in reinsurance share of claims reserves	-2,387,516,706	-1,583,759	7,452,999,334	4,943,946	-132.03%
Commissions paid by the reinsurer	19,062,182,190	12,644,897	14,835,532,626	9,841,149	28.49%
Others (Including the change in Unearned Reinsurance Commission)	5,454,013,025	3,617,919	8,267,837,884	5,484,470	-34.03%
Changes in reinsurance share in premium deficiency reserve	-	-	-	-	-
Changes in reinsurance share of mathematical reserves	6,795,421,881	4,507,743	12,157,246,158	8,064,508	-44.10%
General insurance expense	-141,082,776,392	-93,587,248	-133,630,581,170	-88,643,835	-5.58%
Brokerage expenses	-58,212,178,696	-38,615,044	-59,400,078,792	-39,403,037	2.00%
Other acquisition expenses (including discounts allowed)	-18,430,691,677	-12,225,998	-12,723,201,111	-8,439,934	-44.86%
Change in deferred acquisition costs	405,861,210	269,228	170,271,571	112,950	138.36%
Administration costs	-58,378,413,219	-38,725,316	-54,664,752,813	-36,261,859	-6.79%
Taxes licenses and associated fees	-4,656,762,920	-3,089,063	-4,432,495,445	-2,940,295	-5.06%
Other expenses	-1,810,591,092	-1,201,055	-2,580,324,580	-1,711,658	29.83%
Changes in reserves and adjustment items	-1,044,877,561	-693,119	-3,319,480,135	-2,201,977	68.52%
Change in other reserves	-238,670,835	-158,322	-453,170,414	-300,611	47.33%
Change in Provision for Risks and Charges	-801,826,725	-531,892	-2,865,970,991	-1,901,142	72.02%
Changes in adjustment items (except DAC)	-4,380,002	-2,905	-338,730	-225	-1193.07%
Other Non-Insurance Revenues/Expense	274,297,794	181,955	-369,761,927	-245,282	174.18%
Other non-insurance revenues	337,941,085	224,173	-473,960,873	-314,402	171.30%
Other non-insurance expenses	-63,643,291	-42,218	104,198,946	69,120	-161.08%
Net Finance Costs	2,888,595,970	1,916,150	2,066,233,065	1,370,636	39.80%
Net Income Life, Non-Life, and Unit-linked	150,493,388,488	99,829,777	140,233,143,193	93,023,644	7.32%
Income tax	-11,384,856,020	-7,552,143	-9,459,113,746	-6,274,702	-20.36%
Net income after tax	139,108,532,469	92,277,633	130,774,029,447	86,748,942	6.37%

Fire: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	152,579,297,844	101,213,465	139,481,759,435	92,525,214	9.39%
Written premiums	154,888,694,733	102,745,403	141,676,232,884	93,980,917	9.33%
Net Premiums	114,604,523,396	76,022,901	104,483,499,029	69,309,120	9.69%
Cost of policy	9,629,276,035	6,387,579	9,968,157,927	6,612,377	-3.40%
Policy Fees	30,654,895,303	20,334,922	27,224,575,928	18,059,420	12.60%
Change in unearned premium reserves	-7,273,588,466	-4,824,934	-9,363,700,405	-6,211,410	22.32%
Returned / cancelled Premiums	-3,976,335,516	-2,637,702	-1,871,560,017	-1,241,499	-112.46%
Accepted premiums	8,938,540,533	5,929,380	8,949,621,831	5,936,731	-0.12%
local	2,229,009,704	1,478,613	2,635,470,518	1,748,239	-15.42%
foreign	6,709,530,829	4,450,767	6,314,151,312	4,188,492	6.26%
Others	1,986,561	1,318	91,165,143	60,474	-97.82%
Net investment income	6,548,112,979	4,343,690	6,344,836,333	4,208,847	3.20%
Investment income	6,567,676,853	4,356,668	6,500,825,465	4,312,322	1.03%
Realized gains	430,310,646	285,447	195,722,592	129,833	119.86%
Realized losses	-212,157,717	-140,735	-174,670,447	-115,868	-21.46%
Investment expenses	-237,716,803	-157,689	-177,041,278	-117,440	-34.27%
Net investment income / Expenses (Unit-linked)	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	
Claims expenses/ benefits	-41,439,058,190	-27,488,596	-43,005,935,633	-28,527,984	3.64%
Benefits paid	-37,077,992,586	-24,595,683	-62,701,447,873	-41,593,000	40.87%
Change in outstanding claims reserves	-4,659,352,602	-3,090,781	20,190,381,147	13,393,288	-123.08%
Change in IBNR (Incurred But Not Reported) reserves	427,779,191	283,767	-1,058,839,800	-702,381	140.40%
Change in Loss adjustment expenses reserves	-129,492,193	-85,899	563,970,894	374,110	-122.96%
Incurred but not enough reserved (IBNER)	-	-	-	-	
Change in technical reserves	235,855,596	156,455	2,081,556,754	1,380,801	-88.67%
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	199,055,596	132,044	2,103,985,754	1,395,679	-90.54%
Change in other technical reserves	36,800,000	24,411	-22,429,000	-14,878	264.07%
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-49,489,494,833	-32,828,852	-35,573,989,506	-23,598,003	-39.12%
Premiums ceded	-103,633,449,674	-68,745,240	-96,903,487,093	-64,280,920	-6.95%
local	-15,854,855,357	-10,517,317	-14,643,022,633	-9,713,448	-8.28%
foreign	-87,778,594,317	-58,227,923	-82,260,464,459	-54,567,472	-6.71%
Reinsurance benefits paid	31,870,188,182	21,141,087	56,196,342,858	37,277,839	-43.29%
Changes in reinsurance share of premiums reserves	585,532,567	388,413	4,246,097,027	2,816,648	-86.21%
Changes in reinsurance share of claims reserves	3,515,459,099	2,331,980	-15,820,126,107	-10,494,279	122.22%
Commissions paid by the reinsurer	18,737,088,370	12,429,246	17,980,364,466	11,927,273	4.21%
Others (Including the change in Unearned Reinsurance Commission)	-698,278,376	-463,203	231,516,873	153,577	-401.61%
Changes in reinsurance share in premium deficiency reserve	133,965,000	88,866	-1,504,697,530	-998,141	108.90%
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-49,318,692,069	-32,715,550	-47,591,245,587	-31,569,649	-3.63%
Brokerage expenses	-26,393,234,103	-17,507,950	-25,039,929,520	-16,610,235	-5.40%
Other acquisition expenses (including discounts allowed)	-2,922,624,364	-1,938,723	-2,658,406,871	-1,763,454	-9.94%
Change in deferred acquisition costs	1,138,649,706	755,323	1,163,493,217	771,803	-2.14%
Administration costs	-18,091,786,812	-12,001,185	-17,305,044,496	-11,479,300	-4.55%
Taxes licenses and associated fees	-1,155,767,235	-766,678	-1,036,469,137	-687,542	-11.51%
Other expenses	-1,893,929,260	-1,256,338	-2,714,888,780	-1,800,921	30.24%
Changes in reserves and adjustment items	-772,201,311	-512,240	-984,193,413	-652,865	21.54%
Change in other reserves	-112,769,877	-74,806	-362,059,795	-240,172	68.85%
Change in Provision for Risks and Charges	-654,779,758	-434,348	-621,982,489	-412,592	-5.27%
Changes in adjustment items (except DAC)	-4,651,676	-3,086	-151,129	-100	-2977.96%
Other Non-Insurance Revenues/Expense	448,971,932	297,825	59,915,473	39,745	649.34%
Other non-insurance revenues	1,615,424,316	1,071,592	612,272,608	406,151	163.84%
Other non-insurance expenses	-1,166,452,384	-773,766	-552,357,135	-366,406	-111.18%
Net Finance Costs	1,675,913,812	1,111,717	1,344,047,207	891,574	24.69%
Net Income Life, Non-Life, and Unit-linked	20,468,705,761	13,577,914	22,156,751,063	14,697,679	-7.62%
Income tax	-3,384,117,482	-2,244,854	-3,502,771,251	-2,323,563	3.39%
Net income after tax	17,084,588,279	11,333,060	18,653,979,812	12,374,116	-8.41%

Cargo: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	64,873,695,374	43,033,960	67,379,448,000	44,696,151	-3.72%
Written premiums	62,368,913,794	41,372,414	61,424,743,935	40,746,099	1.54%
Net Premiums	43,880,181,745	29,107,915	43,747,812,375	29,020,108	0.30%
Cost of policy	3,319,331,797	2,201,878	3,868,556,838	2,566,207	-14.20%
Policy Fees	15,169,400,252	10,062,620	13,808,374,722	9,159,784	9.86%
Change in unearned premium reserves	-3,628,115,510	-2,406,710	920,776,155	610,797	-494.03%
Returned / cancelled Premiums	-876,622,820	-581,508	-1,251,984,325	-830,504	29.98%
Accepted premiums	7,009,330,987	4,649,639	6,282,040,668	4,167,191	11.58%
local	2,545,849,033	1,688,789	1,496,724,834	992,852	70.09%
foreign	4,463,481,954	2,960,850	4,785,315,834	3,174,339	-6.73%
Others	188,924	125	3,871,568	2,568	-95.12%
Net investment income	2,225,468,978	1,476,265	2,443,665,739	1,621,005	-8.93%
Investment income	2,306,829,773	1,530,235	2,507,056,798	1,663,056	-7.99%
Realized gains	103,373,040	68,572	101,874,322	67,578	1.47%
Realized losses	-89,423,055	-59,319	-69,277,123	-45,955	-29.08%
Investment expenses	-95,310,779	-63,224	-95,988,259	-63,674	0.71%
Net investment income / Expenses (Unit-linked)	-	-	-	-	-
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	-
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	-
Claims expenses/ benefits	-17,123,685,609	-11,358,995	-15,995,639,926	-10,610,706	-7.05%
Benefits paid	-16,359,908,120	-10,852,344	-15,588,367,534	-10,340,542	-4.95%
Change in outstanding claims reserves	-926,907,509	-614,864	759,288,563	503,674	-222.08%
Change in IBNR (Incurred But Not Reported) reserves	211,437,223	140,257	-1,152,453,224	-764,480	118.35%
Change in Loss adjustment expenses reserves	-48,307,202	-32,045	-14,107,731	-9,358	-242.42%
Incurred but not enough reserved (IBNER)	-	-	-	-	-
Change in technical reserves	111,013,321	73,641	-143,169,321	-94,971	177.54%
Change in mathematical reserves	-	-	-	-	-
Change in premium deficiency reserves	79,772,321	52,917	-148,035,321	-98,199	153.89%
Change in other technical reserves	31,241,000	20,724	4,866,000	3,228	542.03%
Change in additional reserves (Unit-linked)	-	-	-	-	-
Policyholders' dividend	-	-	-	-	-
Net reinsurance Expense	-16,974,298,192	-11,259,899	-19,574,899,000	-12,985,008	13.29%
Premiums ceded	-34,893,263,563	-23,146,443	-33,752,146,615	-22,389,484	-3.38%
local	-3,386,793,210	-2,246,629	-3,128,931,143	-2,075,576	-8.24%
foreign	-31,506,470,353	-20,899,814	-30,623,215,473	-20,313,907	-2.88%
Reinsurance benefits paid	9,787,167,802	6,492,317	10,467,951,051	6,943,914	-6.50%
Changes in reinsurance share of premiums reserves	1,770,145,381	1,174,226	-569,703,857	-377,913	410.71%
Changes in reinsurance share of claims reserves	647,807,582	429,723	-1,909,395,541	-1,266,597	133.93%
Commissions paid by the reinsurer	5,462,632,728	3,623,637	5,679,106,185	3,767,235	-3.81%
Others (Including the change in Unearned Reinsurance Commission)	329,055,057	218,279	443,005,328	293,868	-25.72%
Changes in reinsurance share in premium deficiency reserve	-77,843,179	-51,637	66,284,448	43,970	-217.44%
Changes in reinsurance share of mathematical reserves	-	-	-	-	-
General insurance expense	-19,998,314,370	-13,265,880	-19,627,418,177	-13,019,846	-1.89%
Brokerage expenses	-10,079,698,001	-6,686,367	-9,631,802,045	-6,389,255	-4.65%
Other acquisition expenses (including discounts allowed)	-674,888,122	-447,687	-748,309,477	-496,391	9.81%
Change in deferred acquisition costs	105,754,569	70,152	57,611,946	38,217	83.56%
Administration costs	-7,787,362,850	-5,165,747	-7,707,509,136	-5,112,776	-1.04%
Taxes licenses and associated fees	-516,899,328	-342,885	-455,728,268	-302,307	-13.42%
Other expenses	-1,045,220,638	-693,347	-1,141,681,197	-757,334	8.45%
Changes in reserves and adjustment items	-398,207,531	-264,151	-278,652,802	-184,844	-42.90%
Change in other reserves	-82,632,954	-54,815	-170,297,660	-112,967	51.48%
Change in Provision for Risks and Charges	-314,501,107	-208,624	-108,523,271	-71,989	-189.80%
Changes in adjustment items (except DAC)	-1,073,470	-712	168,129	112	-738.48%
Other Non-Insurance Revenues/Expense	288,657,039	191,481	-8,228,265	-5,458	3608.12%
Other non-insurance revenues	667,417,479	442,731	151,589,651	100,557	340.28%
Other non-insurance expenses	-378,760,440	-251,251	-159,817,916	-106,015	-136.99%
Net Finance Costs	455,702,917	302,290	410,336,895	272,197	11.06%
Net Income Life, Non-Life, and Unit-linked	13,460,031,927	8,928,711	14,605,443,142	9,688,519	-7.84%
Income tax	-1,149,884,815	-762,776	-1,297,067,128	-860,409	11.35%
Net income after tax	12,310,147,111	8,165,935	13,308,376,014	8,828,110	-7.50%

Motor: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	516,268,614,975	342,466,743	496,056,650,728	329,059,138	4.07%
Written premiums	507,938,529,684	336,940,982	494,397,024,101	327,958,225	2.74%
Net Premiums	322,551,843,214	213,964,738	315,789,659,309	209,479,044	2.14%
Cost of policy	57,380,654,288	38,063,452	62,573,894,818	41,508,388	-8.30%
Policy Fees	128,006,032,182	84,912,791	116,033,469,973	76,970,793	10.32%
Change in unearned premium reserves	8,809,201,276	5,843,583	1,884,472,669	1,250,065	367.46%
Returned / cancelled Premiums	-4,262,134,055	-2,827,286	-4,409,014,814	-2,924,720	3.33%
Accepted premiums	3,773,829,879	2,503,370	4,057,111,345	2,691,284	-6.98%
local	3,638,383,996	2,413,522	3,971,808,537	2,634,699	-8.39%
foreign	135,445,883	89,848	85,302,808	56,586	58.78%
Others	9,188,191	6,095	127,057,428	84,284	-92.77%
Net investment income	21,100,612,704	13,997,090	23,492,601,181	15,583,815	-10.18%
Investment income	21,424,413,626	14,211,883	24,311,442,800	16,126,994	-11.88%
Realized gains	1,439,335,195	954,783	536,672,614	356,002	168.20%
Realized losses	-703,161,107	-466,442	-556,140,436	-368,916	-26.44%
Investment expenses	-1,059,975,009	-703,134	-799,373,797	-530,265	-32.60%
Net investment income / Expenses (Unit-linked)	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	
Claims expenses/ benefits	-304,458,341,475	-201,962,416	-306,623,682,496	-203,398,794	0.71%
Benefits paid	-272,472,998,047	-180,744,941	-273,107,865,666	-181,166,080	0.23%
Change in outstanding claims reserves	-9,987,659,321	-6,625,313	-15,490,290,441	-10,275,483	35.52%
Change in IBNR (Incurred But Not Reported) reserves	-1,720,018,746	-1,140,974	-1,163,062,871	-771,518	-47.89%
Change in Loss adjustment expenses reserves	-908,214,565	-602,464	-921,342,212	-611,172	1.42%
Incurred but not enough reserved (IBNER)	-19,369,450,795	-12,848,724	-15,941,121,307	-10,574,541	-21.51%
Change in technical reserves	-677,525,328	-449,436	-1,195,207,830	-792,841	43.31%
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	-751,655,328	-498,610	-1,195,207,830	-792,841	37.11%
Change in other technical reserves	74,130,000	49,174	-	-	
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-8,933,026,702	-5,925,723	-5,355,408,393	-3,552,510	-66.80%
Premiums ceded	-21,828,853,644	-14,480,168	-18,233,612,941	-12,095,266	-19.72%
local	-5,471,162,868	-3,629,295	-2,534,154,779	-1,681,031	-115.90%
foreign	-16,357,690,776	-10,850,873	-15,699,458,162	-10,414,234	-4.19%
Reinsurance benefits paid	10,925,453,502	7,247,399	8,613,511,949	5,713,772	26.84%
Changes in reinsurance share of premiums reserves	681,602,578	452,141	-33,237,175	-22,048	2150.72%
Changes in reinsurance share of claims reserves	-575,663,609	-381,866	1,755,406,067	1,164,448	-132.79%
Commissions paid by the reinsurer	1,794,672,169	1,190,496	2,256,245,098	1,496,680	-20.46%
Others (Including the change in Unearned Reinsurance Commission)	-116,102,320	-77,016	315,343,877	209,183	-136.82%
Changes in reinsurance share in premium deficiency reserve	185,864,622	123,293	-29,065,268	-19,280	739.47%
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-222,740,136,605	-147,754,651	-222,705,587,235	-147,731,733	-0.02%
Brokerage expenses	-130,255,064,785	-86,404,686	-128,608,201,542	-85,312,240	-1.28%
Other acquisition expenses (including discounts allowed)	-14,845,178,639	-9,847,548	-13,787,742,420	-9,146,098	-7.67%
Change in deferred acquisition costs	-3,138,190,984	-2,081,719	1,754,935,593	1,164,136	-278.82%
Administration costs	-67,847,856,501	-45,006,870	-72,335,935,200	-47,984,037	6.20%
Taxes licenses and associated fees	-3,166,542,855	-2,100,526	-3,290,717,400	-2,182,897	3.77%
Other expenses	-3,487,302,841	-2,313,302	-6,437,926,266	-4,270,598	45.83%
Changes in reserves and adjustment items	-3,668,657,841	-2,433,604	-4,010,843,433	-2,660,593	8.53%
Change in other reserves	-535,609,524	-355,297	-1,833,053,094	-1,215,956	70.78%
Change in Provision for Risks and Charges	-3,095,183,314	-2,053,190	-2,177,304,276	-1,444,315	-42.16%
Changes in adjustment items (except DAC)	-37,865,003	-25,118	-486,063	-322	-7690.15%
Other Non-Insurance Revenues/Expense	3,370,431,812	2,235,776	1,210,499,412	802,985	178.43%
Other non-insurance revenues	7,025,702,144	4,660,499	1,935,328,617	1,283,800	263.02%
Other non-insurance expenses	-3,655,270,333	-2,424,723	-724,829,205	-480,815	-404.29%
Net Finance Costs	6,259,204,668	4,152,043	5,622,822,188	3,729,899	11.32%
Net Income Life, Non-Life, and Unit-linked	6,521,176,208	4,325,822	-13,508,155,877	-8,960,634	148.28%
Income tax	-6,611,681,489	-4,385,858	-7,354,135,832	-4,878,365	10.10%
Net income after tax	-90,505,280	-60,037	-20,862,291,709	-13,838,999	99.57%

Medical: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	638,019,667,781	423,230,294	605,622,184,133	401,739,426	5.35%
Written premiums	642,543,878,773	426,231,429	601,005,089,923	398,676,677	6.91%
Net Premiums	494,198,597,454	327,826,599	462,581,015,977	306,853,079	6.84%
Cost of policy	42,073,942,046	27,909,746	40,838,810,023	27,090,421	3.02%
Policy Fees	106,271,339,273	70,495,084	97,585,263,924	64,733,177	8.90%
Change in unearned premium reserves	-12,921,751,941	-8,571,643	-8,375,230,063	-5,555,708	-54.29%
Returned / cancelled Premiums	-4,783,176,694	-3,172,920	-3,439,362,592	-2,281,501	-39.07%
Accepted premiums	11,823,144,108	7,842,882	16,363,980,046	10,855,045	-27.75%
local	9,865,088,108	6,544,005	15,209,896,606	10,089,484	-35.14%
foreign	1,958,056,000	1,298,876	1,154,083,440	765,561	69.66%
Others	1,357,573,535	900,546	67,706,819	44,913	1905.08%
Net investment income	17,307,431,917	11,480,884	17,162,205,709	11,384,548	0.85%
Investment income	18,129,840,964	12,026,429	18,155,849,507	12,043,681	-0.14%
Realized gains	842,908,708	559,143	365,457,841	242,426	130.64%
Realized losses	-640,289,230	-424,736	-469,331,040	-311,331	-36.43%
Investment expenses	-1,025,028,525	-679,953	-889,770,599	-590,229	-15.20%
Net investment income / Expenses (Unit-linked)	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	
Claims expenses/ benefits	-478,572,170,095	-317,460,809	-447,759,541,850	-297,021,255	-6.88%
Benefits paid	-452,123,679,948	-299,916,206	-432,408,245,658	-286,837,974	-4.56%
Change in outstanding claims reserves	-20,100,920,294	-13,333,944	-9,210,154,394	-6,109,555	-118.25%
Change in IBNR (Incurred But Not Reported) reserves	-5,551,371,754	-3,682,502	-5,614,749,258	-3,724,543	1.13%
Change in Loss adjustment expenses reserves	-796,198,100	-528,158	-526,392,540	-349,182	-51.26%
Incurred but not enough reserved (IBNER)	-	-	-	-	
Change in technical reserves	-2,912,237,030	-1,931,832	-1,134,607,929	-752,642	-156.67%
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	-2,532,931,030	-1,680,220	-1,102,197,929	-731,143	-129.81%
Change in other technical reserves	-379,306,000	-251,613	-32,410,000	-21,499	-1070.34%
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-4,363,036,550	-2,894,220	-9,231,013,387	-6,123,392	52.74%
Premiums ceded	-89,624,980,691	-59,452,724	-107,233,278,366	-71,133,186	16.42%
local	-10,427,237,139	-6,916,907	-11,319,436,779	-7,508,747	7.88%
foreign	-79,197,743,552	-52,535,817	-95,913,841,586	-63,624,439	17.43%
Reinsurance benefits paid	85,244,450,680	56,546,899	95,654,589,952	63,452,464	-10.88%
Changes in reinsurance share of premiums reserves	-6,593,446,497	-4,373,762	-2,365,380,389	-1,569,075	-178.75%
Changes in reinsurance share of claims reserves	522,145,183	346,365	-2,447,886,757	-1,623,805	121.33%
Commissions paid by the reinsurer	4,442,396,053	2,946,863	5,866,411,010	3,891,483	-24.27%
Others (Including the change in Unearned Reinsurance Commission)	1,767,321,136	1,172,352	1,559,521,682	1,034,509	13.32%
Changes in reinsurance share in premium deficiency reserve	-120,922,414	-80,214	-264,990,520	-175,781	54.37%
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-150,292,329,597	-99,696,404	-142,809,578,419	-94,732,722	-5.24%
Brokerage expenses	-60,477,604,302	-40,117,814	-54,982,166,890	-36,472,416	-9.99%
Other acquisition expenses (including discounts allowed)	-13,581,727,409	-9,009,438	-12,640,357,878	-8,384,980	-7.45%
Change in deferred acquisition costs	1,679,996,506	1,114,426	1,738,212,274	1,153,043	-3.35%
Administration costs	-65,747,908,413	-43,613,870	-58,143,172,740	-38,569,269	-13.08%
Taxes licenses and associated fees	-3,197,302,449	-2,120,930	-3,514,635,556	-2,331,433	9.03%
Other expenses	-8,967,783,529	-5,948,778	-15,267,457,627	-10,127,667	41.26%
Changes in reserves and adjustment items	-1,685,788,804	-1,118,268	-1,778,571,460	-1,179,815	5.22%
Change in other reserves	-214,422,907	-142,237	-400,353,156	-265,574	46.44%
Change in Provision for Risks and Charges	-1,423,272,904	-944,128	-1,376,118,961	-912,848	-3.43%
Changes in adjustment items (except DAC)	-48,092,993	-31,902	-2,099,344	-1,393	-2190.86%
Other Non-Insurance Revenues/Expense	2,134,030,038	1,415,609	-252,428,356	-167,448	945.40%
Other non-insurance revenues	3,573,122,722	2,370,231	637,221,435	422,701	460.73%
Other non-insurance expenses	-1,439,092,684	-954,622	-889,649,790	-590,149	-61.76%
Net Finance Costs	1,804,099,509	1,196,749	1,893,330,183	1,255,940	-4.71%
Net Income Life, Non-Life, and Unit-linked	21,439,667,168	14,222,001	21,711,978,625	14,402,639	-1.25%
Income tax	-7,326,144,318	-4,859,797	-7,514,859,685	-4,984,982	2.51%
Net income after tax	14,113,522,851	9,362,204	14,197,118,940	9,417,658	-0.59%

Civil Liabilities: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	22,048,041,150	14,625,566	20,408,868,468	13,538,221	8.03%
Written premiums	20,907,449,511	13,868,955	22,075,221,989	14,643,597	-5.29%
Net Premiums	15,022,315,157	9,965,052	16,178,525,917	10,732,024	-7.15%
Cost of policy	1,467,839,813	973,691	1,550,332,739	1,028,413	-5.32%
Policy Fees	4,417,294,541	2,930,212	4,346,363,332	2,883,160	1.63%
Change in unearned premium reserves	-116,364,994	-77,191	-3,320,899,323	-2,202,918	96.50%
Returned / cancelled Premiums	-159,102,256	-105,540	-191,367,760	-126,944	16.86%
Accepted premiums	1,415,355,555	938,876	1,842,267,210	1,222,068	-23.17%
local	445,047,142	295,222	657,960,631	436,458	-32.36%
foreign	970,308,413	643,654	1,184,306,579	785,610	-18.07%
Others	703,334	467	3,646,353	2,419	-80.71%
Net investment income	855,394,193	567,426	837,602,305	555,623	2.12%
Investment income	861,174,025	571,260	861,094,071	571,207	0.01%
Realized gains	67,933,049	45,063	29,507,561	19,574	130.22%
Realized losses	-34,684,196	-23,008	-26,696,841	-17,709	-29.92%
Investment expenses	-39,028,684	-25,890	-26,302,486	-17,448	-48.38%
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	-6,750,185,566	-4,477,735	-4,110,194,575	-2,726,497	-64.23%
Benefits paid	-4,716,085,968	-3,128,415	-3,904,017,771	-2,589,730	-20.80%
Change in outstanding claims reserves	-1,810,836,592	-1,201,218	-26,975,441	-17,894	-6612.91%
Change in IBNR (Incurred But Not Reported) reserves	-164,039,111	-108,815	-184,968,080	-122,699	11.31%
Change in Loss adjustment expenses reserves	-59,223,896	-39,286	5,766,718	3,825	-1126.99%
Incurred but not enough reserved (IBNER)	-	-	-	-	
Change in technical reserves	-49,841,848	-33,063	-268,494,768	-178,106	81.44%
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	-52,036,848	-34,519	-268,494,768	-178,106	80.62%
Change in other technical reserves	2,195,000	1,456	-	-	
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-5,428,711,648	-3,601,135	-7,631,398,761	-5,062,288	28.86%
Premiums ceded	-6,570,005,020	-4,358,212	-8,586,767,873	-5,696,032	23.49%
local	-1,587,616,438	-1,053,145	-1,387,602,337	-920,466	-14.41%
foreign	-4,982,388,582	-3,305,067	-7,199,165,536	-4,775,566	30.79%
Reinsurance benefits paid	329,107,165	218,313	93,726,569	62,174	251.14%
Changes in reinsurance share of premiums reserves	-429,546,776	-284,940	2,553,800,090	1,694,063	-116.82%
Changes in reinsurance share of claims reserves	756,117,735	501,571	-2,322,732,295	-1,540,784	132.55%
Commissions paid by the reinsurer	486,295,703	322,584	595,736,903	395,182	-18.37%
Others (Including the change in Unearned Reinsurance Commission)	-4,923,456	-3,266	34,837,846	23,110	-114.13%
Changes in reinsurance share in premium deficiency reserve	4,243,000	2,815	-	-	
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-7,250,780,600	-4,809,805	-8,119,305,388	-5,385,941	10.70%
Brokerage expenses	-3,683,188,231	-2,443,243	-3,470,585,794	-2,302,213	-6.13%
Other acquisition expenses (including discounts allowed)	-435,961,596	-289,195	-498,485,180	-330,670	12.54%
Change in deferred acquisition costs	136,339,144	90,441	202,811,083	134,535	-32.78%
Administration costs	-2,946,571,928	-1,954,608	-3,635,282,902	-2,411,465	18.95%
Taxes licenses and associated fees	-161,357,575	-107,037	-188,836,551	-125,265	14.55%
Other expenses	-160,040,414	-106,163	-528,926,043	-350,863	69.74%
Changes in reserves and adjustment items	-86,213,739	-57,190	-85,024,440	-56,401	-1.40%
Change in other reserves	5,463,236	3,624	-37,001,899	-24,545	114.76%
Change in Provision for Risks and Charges	-89,873,639	-59,618	-47,996,966	-31,839	-87.25%
Changes in adjustment items (except DAC)	-1,803,336	-1,196	-25,575	-17	-6951.04%
Other Non-Insurance Revenues/Expense	107,802,094	71,511	-26,276,962	-17,431	510.25%
Other non-insurance revenues	200,949,054	133,300	27,585,276	18,299	628.46%
Other non-insurance expenses	-93,146,959	-61,789	-53,862,238	-35,730	-72.94%
Net Finance Costs	115,645,216	76,713	97,236,876	64,502	18.93%
Net Income Life, Non-Life, and Unit-linked	3,561,149,252	2,362,288	1,103,012,755	731,683	222.86%
Income tax	-415,689,648	-275,748	-496,587,825	-329,411	16.29%
Net income after tax	3,145,459,604	2,086,540	606,424,930	402,272	418.69%

Engineering: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	13,038,665,248	8,649,198	14,638,460,411	9,710,421	-10.93%
Written premiums	9,564,801,127	6,344,810	14,130,066,801	9,373,179	-32.31%
Net Premiums	7,306,930,299	4,847,052	11,810,606,151	7,834,565	-38.13%
Cost of policy	527,268,313	349,763	630,819,467	418,454	-16.42%
Policy Fees	1,730,602,514	1,147,995	1,688,641,183	1,120,160	2.48%
Change in unearned premium reserves	2,205,678,203	1,463,136	-632,554,296	-419,605	448.69%
Returned / cancelled Premiums	-101,345,011	-67,227	-258,139,273	-171,237	60.74%
Accepted premiums	1,369,345,506	908,355	1,399,087,044	928,084	-2.13%
local	104,267,822	69,166	319,617,970	212,019	-67.38%
foreign	1,265,077,684	839,189	1,079,469,074	716,066	17.19%
Others	185,423	123	135	0	137250.00%
Net investment income	420,432,454	278,894	696,560,962	462,064	-39.64%
Investment income	434,155,308	287,997	717,195,069	475,751	-39.46%
Realized gains	35,133,747	23,306	13,362,728	8,864	162.92%
Realized losses	-17,606,552	-11,679	-13,711,374	-9,095	-28.41%
Investment expenses	-31,250,048	-20,730	-20,285,460	-13,456	-54.05%
Net investment income / Expenses (Unit-linked)	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized gains	-	-	-	-	
Adjustment in unit-linked assets value - Unrealized losses	-	-	-	-	
Claims expenses/ benefits	-2,980,111,187	-1,976,857	-4,655,409,442	-3,088,165	35.99%
Benefits paid	-3,041,890,763	-2,017,838	-4,157,108,177	-2,757,617	26.83%
Change in outstanding claims reserves	10,399,636	6,899	-392,933,329	-260,652	102.65%
Change in IBNR (Incurred But Not Reported) reserves	49,707,314	32,973	-90,881,635	-60,286	154.69%
Change in Loss adjustment expenses reserves	1,672,626	1,110	-14,486,300	-9,609	111.55%
Incurred but not enough reserved (IBNER)	-	-	-	-	
Change in technical reserves	575,864,789	382,000	-214,719,840	-142,434	368.19%
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	569,990,789	378,103	-214,719,840	-142,434	365.46%
Change in other technical reserves	5,874,000	3,897	-	-	
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-5,319,818,959	-3,528,901	-4,824,478,742	-3,200,318	-10.27%
Premiums ceded	-7,374,131,974	-4,891,630	-11,700,517,349	-7,761,537	36.98%
local	-1,002,060,046	-664,716	-1,553,384,935	-1,030,438	35.49%
foreign	-6,372,071,928	-4,226,913	-10,147,132,414	-6,731,099	37.20%
Reinsurance benefits paid	2,686,788,219	1,782,281	3,789,090,155	2,513,493	-29.09%
Changes in reinsurance share of premiums reserves	-1,839,634,867	-1,220,322	557,368,612	369,730	-430.06%
Changes in reinsurance share of claims reserves	77,300,936	51,278	384,578,812	255,110	-79.90%
Commissions paid by the reinsurer	1,259,748,996	835,654	2,039,437,534	1,352,861	-38.23%
Others (Including the change in Unearned Reinsurance Commission)	213,119,406	141,373	-111,969,541	-74,275	290.34%
Changes in reinsurance share in premium deficiency reserve	-343,009,675	-227,535	217,533,035	144,301	-257.68%
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-3,170,161,523	-2,102,926	-3,611,860,262	-2,395,927	12.23%
Brokerage expenses	-1,340,072,410	-888,937	-1,430,018,346	-948,603	6.29%
Other acquisition expenses (including discounts allowed)	-223,873,835	-148,507	-202,667,737	-134,440	-10.46%
Change in deferred acquisition costs	-130,063,927	-86,278	56,475,975	37,463	-330.30%
Administration costs	-1,325,838,504	-879,495	-1,750,817,420	-1,161,405	24.27%
Taxes licenses and associated fees	-74,783,036	-49,607	-86,177,866	-57,166	13.22%
Other expenses	-75,529,811	-50,103	-198,654,869	-131,778	61.98%
Changes in reserves and adjustment items	-45,096,947	-29,915	-75,690,473	-50,209	40.42%
Change in other reserves	-6,076,281	-4,031	-16,769,189	-11,124	63.77%
Change in Provision for Risks and Charges	-38,629,858	-25,625	-58,892,660	-39,066	34.41%
Changes in adjustment items (except DAC)	-390,808	-259	-28,623	-19	-1265.34%
Other Non-Insurance Revenues/Expense	-7,003,078	-4,645	-25,344,733	-16,812	72.37%
Other non-insurance revenues	71,655,853	47,533	64,978,068	43,103	10.28%
Other non-insurance expenses	-78,658,931	-52,178	-90,322,801	-59,916	12.91%
Net Finance Costs	132,332,664	87,783	157,042,548	104,174	-15.73%
Net Income Life, Non-Life, and Unit-linked	2,645,103,461	1,754,629	2,084,560,430	1,382,793	26.89%
Income tax	-226,291,403	-150,110	-348,272,728	-231,027	35.02%
Net income after tax	2,418,812,058	1,604,519	1,736,287,703	1,151,766	39.31%

Others: Profits and Losses

Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	150,316,719,989	99,712,584	145,952,948,255	96,817,876	2.99%
Written premiums	149,316,399,313	99,049,021	147,129,233,945	97,598,165	1.49%
Net Premiums	113,245,807,411	75,121,597	111,578,110,554	74,015,330	1.49%
Cost of policy	8,671,209,478	5,752,046	9,962,496,593	6,608,621	-12.96%
Policy Fees	27,399,382,424	18,175,378	25,588,626,797	16,974,213	7.08%
Change in unearned premium reserves	-804,952,257	-533,965	-2,806,211,249	-1,861,500	71.32%
Returned / cancelled Premiums	-706,700,454	-468,790	-775,279,451	-514,282	8.85%
Accepted premiums	2,532,912,601	1,680,207	2,371,197,901	1,572,934	6.82%
local	2,078,119,233	1,378,520	1,793,034,988	1,189,410	15.90%
foreign	454,793,369	301,687	578,162,913	383,524	-21.34%
Others	-20,939,215	-13,890	34,007,110	22,559	-161.57%
Net investment income	7,513,328,694	4,983,966	7,811,963,086	5,182,065	-3.82%
Investment income	7,596,439,001	5,039,097	8,045,918,214	5,337,259	-5.59%
Realized gains	476,388,060	316,012	247,917,704	164,456	92.16%
Realized losses	-271,744,304	-180,262	-217,310,953	-144,153	-25.05%
Investment expenses	-287,754,062	-190,882	-264,561,879	-175,497	-8.77%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-54,818,340,489	-36,363,742	-69,204,611,646	-45,906,873	20.79%
Benefits paid	-59,412,772,834	-39,411,458	-49,361,694,387	-32,744,076	-20.36%
Change in outstanding claims reserves	4,741,279,649	3,145,127	-16,345,328,697	-10,842,672	129.01%
Change in IBNR (Incurred But Not Reported) reserves	-305,096,390	-202,386	-3,064,834,159	-2,033,057	90.05%
Change in Loss adjustment expenses reserves	158,249,086	104,975	-432,754,402	-287,068	136.57%
Incurred but not enough reserved (IBNER)	-	-	-	-	
Change in technical reserves	316,606,498	210,021	2,902,274,595	1,925,224	-89.09%
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	271,215,498	179,911	2,862,394,595	1,898,769	-90.52%
Change in other technical reserves	45,391,000	30,110	39,880,000	26,454	13.82%
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-20,173,680,080	-13,382,209	-13,024,733,434	-8,639,956	-54.89%
Premiums ceded	-41,737,779,572	-27,686,753	-40,498,607,246	-26,864,748	-3.06%
local	-4,194,290,062	-2,782,282	-4,334,135,948	-2,875,049	3.23%
foreign	-37,543,489,509	-24,904,471	-36,164,471,298	-23,989,699	-3.81%
Reinsurance benefits paid	13,957,064,942	9,258,418	10,542,188,827	6,993,160	32.39%
Changes in reinsurance share of premiums reserves	-221,481,704	-146,920	1,503,238,376	997,173	-114.73%
Changes in reinsurance share of claims reserves	232,929,937	154,514	10,724,192,392	7,113,892	-97.83%
Commissions paid by the reinsurer	7,218,277,558	4,788,244	7,391,097,501	4,902,884	-2.34%
Others (Including the change in Unearned Reinsurance Commission)	28,286,153	18,764	106,613,318	70,722	-73.47%
Changes in reinsurance share in premium deficiency reserve	349,022,606	231,524	-2,793,456,602	-1,853,039	112.49%
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-55,772,032,360	-36,996,373	-57,387,165,487	-38,067,771	2.81%
Brokerage expenses	-31,051,002,858	-20,597,680	-32,164,696,655	-21,336,449	3.46%
Other acquisition expenses (including discounts allowed)	-4,240,810,514	-2,813,141	-4,085,826,527	-2,710,333	-3.79%
Change in deferred acquisition costs	182,365,947	120,972	477,061,337	316,459	-61.77%
Administration costs	-18,683,548,536	-12,393,730	-18,917,916,554	-12,549,198	1.24%
Taxes licenses and associated fees	-963,646,439	-639,235	-934,090,013	-619,629	-3.16%
Other expenses	-1,015,389,960	-673,559	-1,761,697,074	-1,168,622	42.36%
Changes in reserves and adjustment items	-638,086,215	-423,274	-828,939,680	-549,877	23.02%
Change in other reserves	-42,398,216	-28,125	-330,072,495	-218,954	87.15%
Change in Provision for Risks and Charges	-590,418,974	-391,654	-498,762,948	-330,854	-18.38%
Changes in adjustment items (except DAC)	-5,269,025	-3,495	-104,237	-69	-4954.86%
Other Non-Insurance Revenues/Expense	757,553,262	502,523	-236,363,046	-156,791	420.50%
Other non-insurance revenues	1,502,911,019	996,956	140,635,583	93,291	968.66%
Other non-insurance expenses	-745,357,757	-494,433	-376,998,629	-250,082	-97.71%
Net Finance Costs	620,623,206	411,690	574,674,677	381,210	8.00%
Net Income Life, Non-Life, and Unit-linked	28,122,692,505	18,655,186	16,560,047,320	10,985,106	69.82%
Income tax	-3,581,027,413	-2,375,474	-3,361,290,095	-2,229,712	-6.54%
Net income after tax	24,541,665,092	16,279,712	13,198,757,225	8,755,395	85.94%

Credit: Profits and Losses

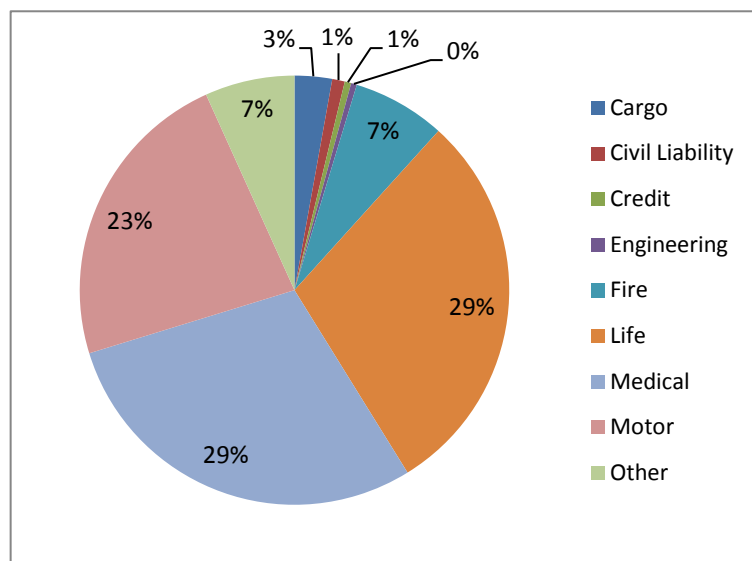
Profits & Losses	2014		2013		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	10,373,224,812	6,881,078	9,143,362,113	6,065,248	13.45%
Written premiums	10,791,964,522	7,158,849	9,033,591,056	5,992,432	19.46%
Net Premiums	8,468,682,270	5,617,700	6,640,360,895	4,404,883	27.53%
Cost of policy	403,460,121	267,635	424,749,762	281,758	-5.01%
Policy Fees	1,919,822,131	1,273,514	1,968,480,399	1,305,791	-2.47%
Change in unearned premium reserves	-418,739,710	-277,771	109,771,057	72,817	-481.47%
Returned / cancelled Premiums	-	-	-	-	
Accepted premiums	-	-	-	-	
local	-	-	-	-	
foreign	-	-	-	-	
Others	-	-	-	-	
Net investment income	176,505,736	117,085	-782,738,637	-519,230	122.55%
Investment income	135,219,627	89,698	175,845,455	116,647	-23.10%
Realized gains	53,387,667	35,415	5,669,388	3,761	841.68%
Realized losses	-6,077,921	-4,032	-960,054,337	-636,852	99.37%
Investment expenses	-6,023,638	-3,996	-4,199,142	-2,786	-43.45%
Claims expenses/ benefits	-3,115,475,215	-2,066,650	-3,908,534,905	-2,592,726	20.29%
Benefits paid	-2,449,754,421	-1,625,044	-3,219,573,838	-2,135,704	23.91%
Change in outstanding claims reserves	-126,783,688	-84,102	-630,391,609	-418,170	79.89%
Change in IBNR (Incurred But Not Reported) reserves	-519,548,297	-344,642	-38,502,000	-25,540	-1249.41%
Change in Loss adjustment expenses reserves	-19,388,810	-12,862	-20,067,458	-13,312	3.38%
Incurred but not enough reserved (IBNER)	-	-	-	-	
Change in technical reserves	-	-	-	-	
Change in mathematical reserves	-	-	-	-	
Change in premium deficiency reserves	-	-	-	-	
Change in other technical reserves	-	-	-	-	
Change in additional reserves (Unit-linked)	-	-	-	-	
Policyholders' dividend	-	-	-	-	
Net reinsurance Expense	-1,578,375,345	-1,047,015	-87,371,654	-57,958	-1706.51%
Premiums ceded	-5,332,734,798	-3,537,469	-4,900,536,955	-3,250,771	-8.82%
local	-	-	-	-	
foreign	-5,332,734,798	-3,537,469	-4,900,536,955	-3,250,771	-8.82%
Reinsurance benefits paid	1,548,685,756	1,027,321	1,976,262,404	1,310,954	-21.64%
Changes in reinsurance share of premiums reserves	300,070,317	199,052	-60,936,018	-40,422	592.44%
Changes in reinsurance share of claims reserves	321,914,602	213,542	662,131,186	439,225	-51.38%
Commissions paid by the reinsurer	1,583,688,777	1,050,540	2,235,708,237	1,483,057	-29.16%
Others (Including the change in Unearned Reinsurance Commission)	-	-	-508	0	100.00%
Changes in reinsurance share in premium deficiency reserve	-	-	-1	0	100.00%
Changes in reinsurance share of mathematical reserves	-	-	-	-	
General insurance expense	-4,890,613,952	-3,244,188	-4,478,768,355	-2,970,991	-9.20%
Brokerage expenses	-1,369,622,000	-908,539	-1,332,666,530	-884,024	-2.77%
Other acquisition expenses (including discounts allowed)	-63,308,837	-41,996	-95,488,625	-63,342	33.70%
Change in deferred acquisition costs	6,493,000	4,307	-7,944,012	-5,270	181.73%
Administration costs	-3,415,830,910	-2,265,891	-2,995,949,893	-1,987,363	-14.01%
Taxes licenses and associated fees	-77,736,914	-51,567	-41,558,229	-27,568	-87.06%
Other expenses	29,391,708	19,497	-5,161,066	-3,424	669.49%
Changes in reserves and adjustment items	-148,277,038	-98,360	-118,454,394	-78,577	-25.18%
Change in other reserves	-114,845,000	-76,182	-61,103,000	-40,533	-87.95%
Change in Provision for Risks and Charges	-33,308,000	-22,095	-57,351,061	-38,044	41.92%
Changes in adjustment items (except DAC)	-124,038	-82	-333	0	-37185.53%
Other Non-Insurance Revenues/Expense	104,850,715	69,553	306,481,044	203,304	-65.79%
Other non-insurance revenues	159,882,662	106,058	355,083,371	235,545	-54.97%
Other non-insurance expenses	-55,031,948	-36,505	-48,602,327	-32,240	-13.23%
Net Finance Costs	-17,741,000	-11,768	-18,651,228	-12,372	4.88%
Net Income Life, Non-Life, and Unit-linked	904,098,712	599,734	55,323,985	36,699	1534.19%
Income tax	-122,445,882	-81,224	-108,806,706	-72,177	-12.54%
Net income after tax	781,652,830	518,509	-53,482,720	-35,478	1561.51%

Premium* Distribution by Line of Business

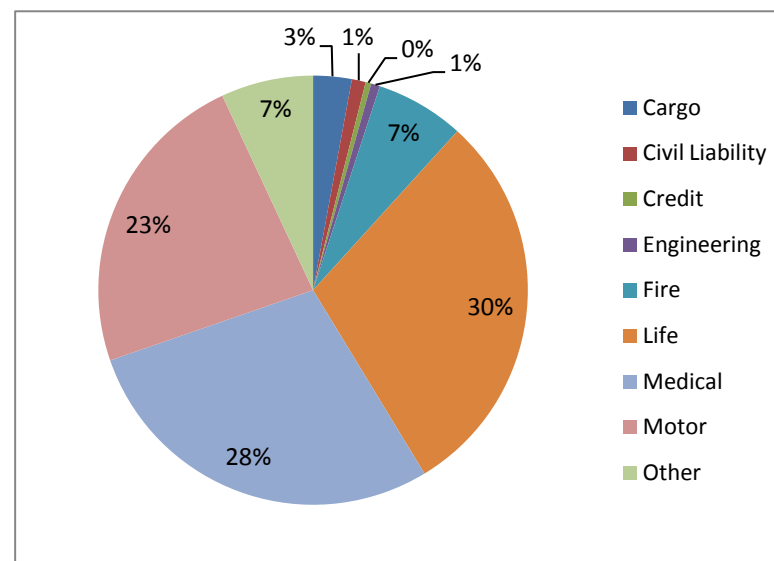
in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	62,368,913,794	20,907,449,511	10,791,964,522	9,564,801,127	154,888,694,733	650,998,841,419	642,543,878,773	507,938,529,684	149,316,399,313
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	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

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	41,372,414	13,868,955	7,158,849	6,344,810	102,745,403	431,840,027	426,231,429	336,940,982	99,049,021
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

2014



2013



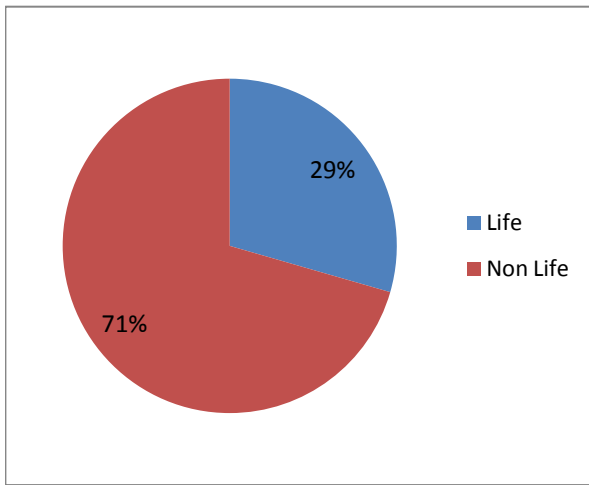
* Premium = Written premium

Premium Distribution: Life VS. Non-Life

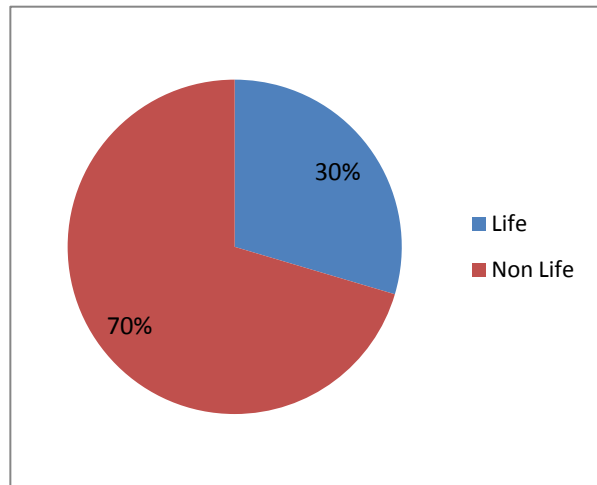
In LBP	Life	Non Life	Grand Total
2014	650,998,841,419	1,558,320,631,457	2,209,319,472,876
2013	626,243,934,130	1,490,871,204,634	2,117,115,138,765
2012	582,169,672,083	1,403,649,035,989	1,985,818,708,072
2011	556,922,369,457	1,316,088,095,505	1,873,010,464,962

In USD	Life	Non Life	Grand Total
2014	431,840,027	1,033,711,862	1,465,551,889
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

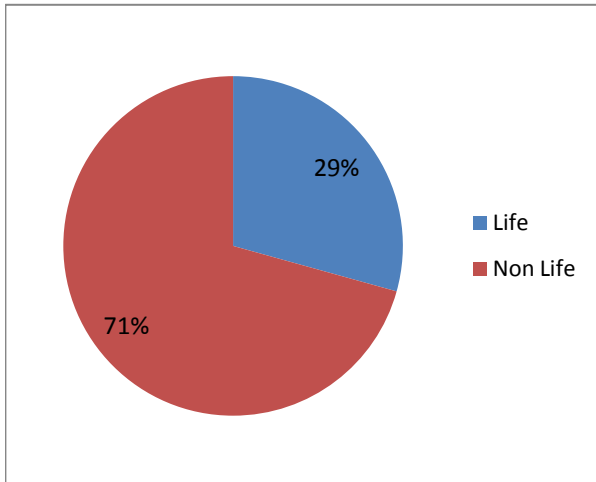
2014



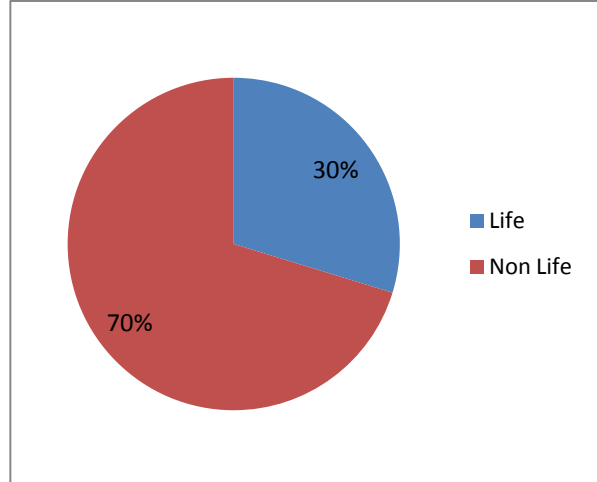
2013



2012



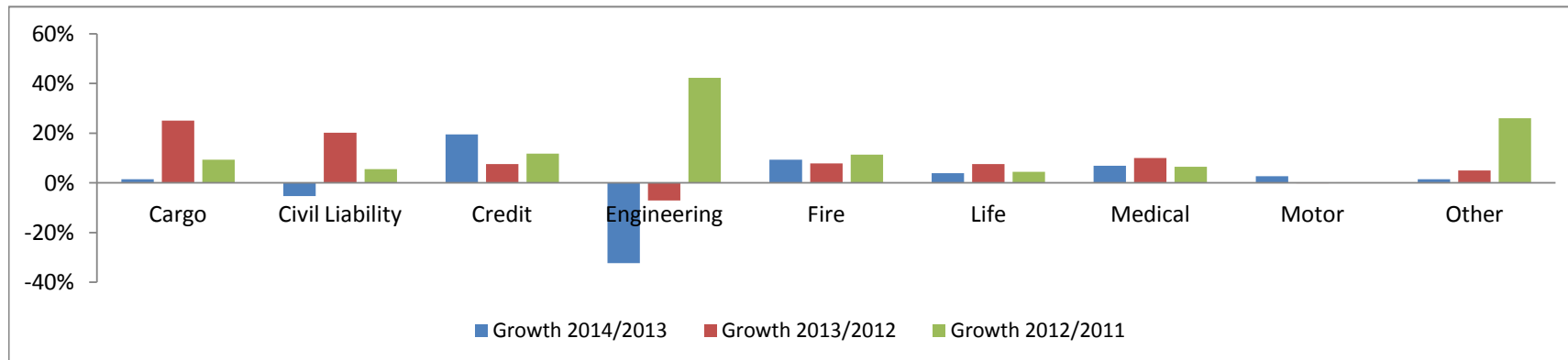
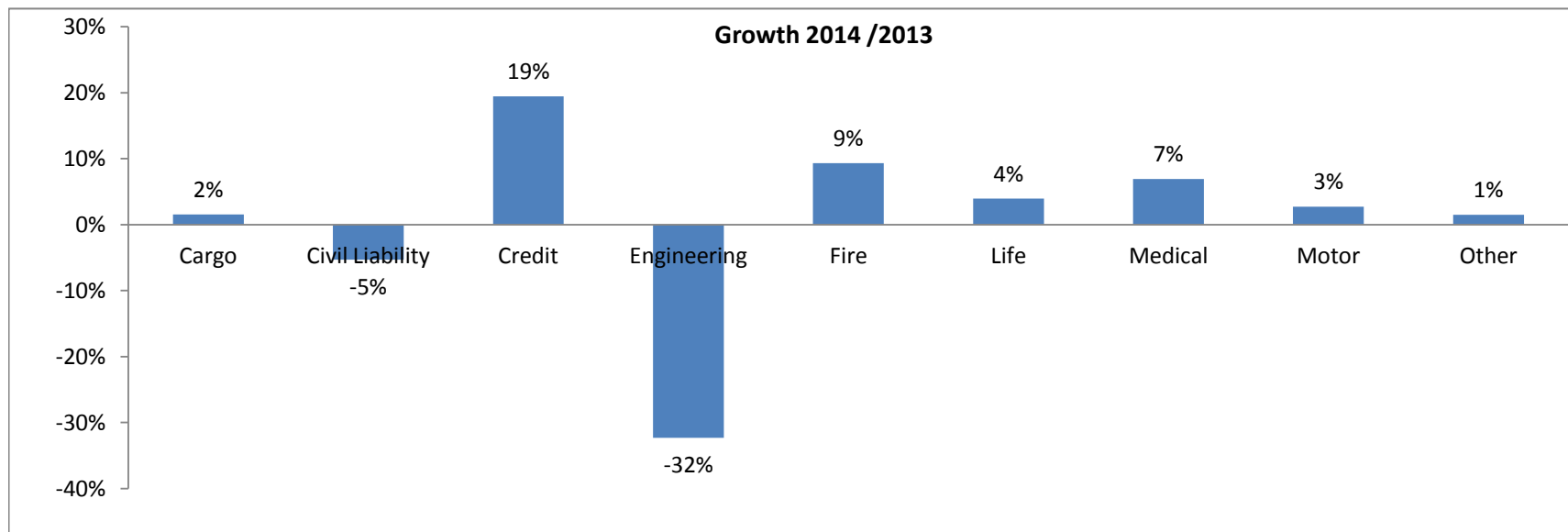
2011



Premium Growth by Line of Business

in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2014	62,368,913,794	20,907,449,511	10,791,964,522	9,564,801,127	154,888,694,733	650,998,841,419	642,543,878,773	507,938,529,684	149,316,399,313	2,209,319,472,876
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	2,117,115,138,765
Growth 2014/2013	1.5%	-5.3%	19.5%	-32.3%	9.3%	4.0%	6.9%	2.7%	1.5%	4.4%
Growth 2013/2012	25.1%	20.3%	7.6%	-7.1%	7.9%	7.6%	10.1%	-0.2%	5.1%	6.6%
Growth 2012/2011	9.4%	5.5%	11.8%	42.3%	11.4%	4.5%	6.5%	0.3%	26.0%	6.0%

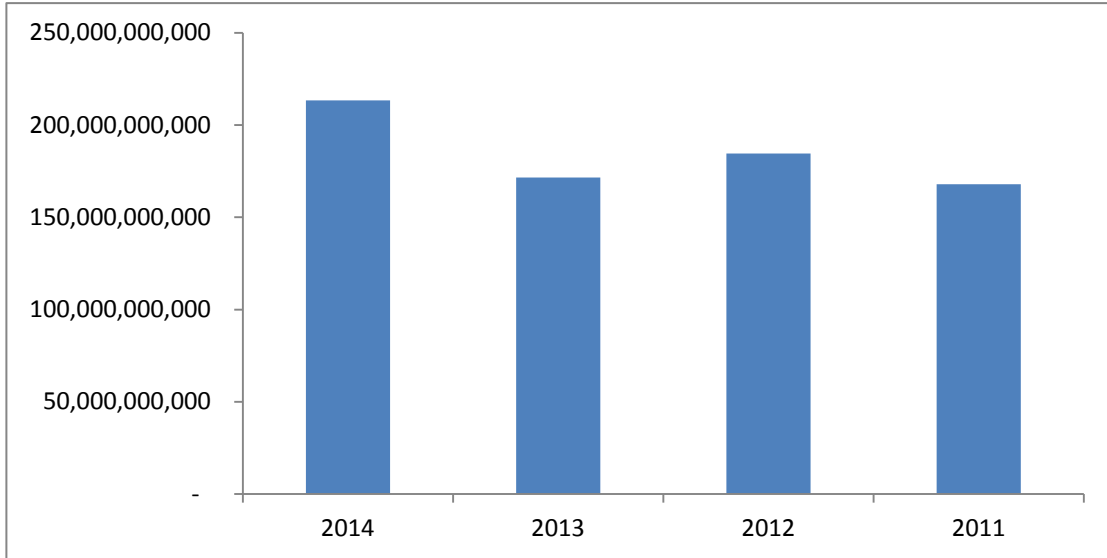
in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2014	41,372,414	13,868,955	7,158,849	6,344,810	102,745,403	431,840,027	426,231,429	336,940,982	99,049,021	1,465,551,889
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	415,418,862	398,676,677	327,958,225	97,598,165	1,404,388,152



Insurance Sector Profits

In LBP	Net Profit
2014	213,413,875,014
2013	171,559,199,641
2012	184,537,427,766
2011	167,940,411,843

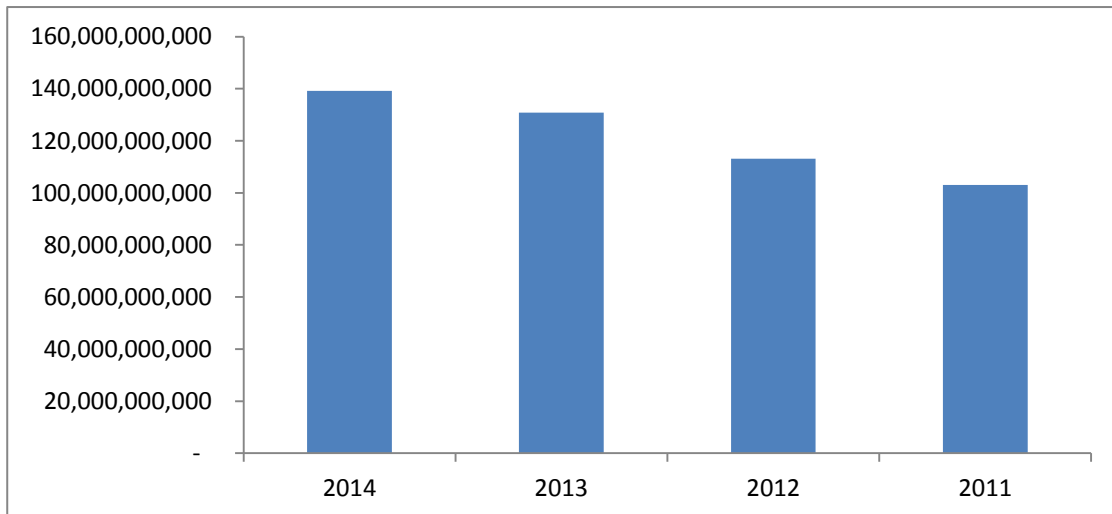
In USD	Net Profit
2014	141,568,076
2013	113,803,781
2012	122,412,887
2011	111,403,258



Life

In LBP	Profit Life
2014	139,108,532,469
2013	130,774,029,447
2012	113,088,714,149
2011	103,019,280,600

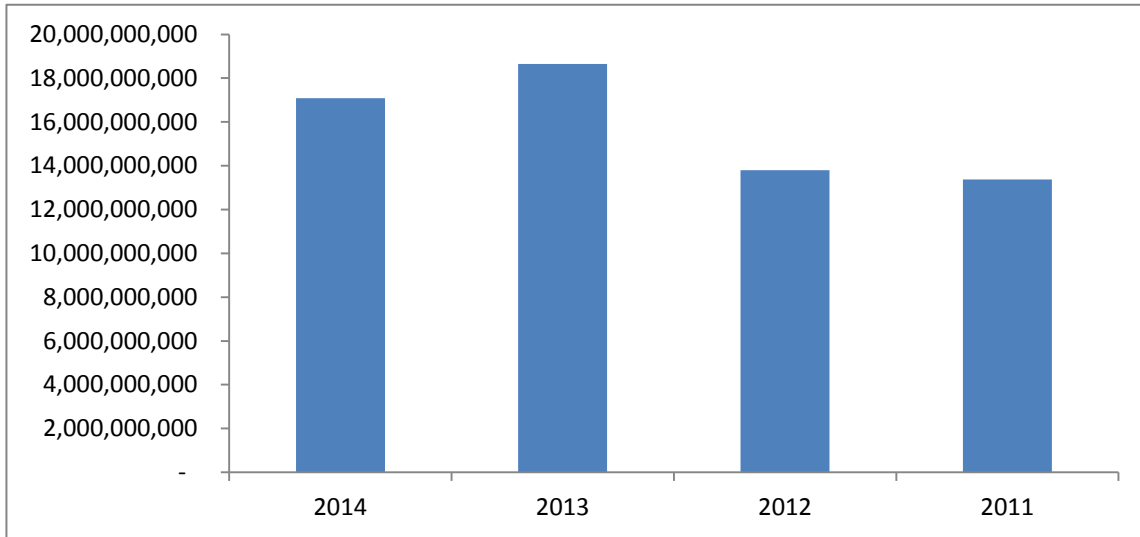
In USD	Profit Life
2014	92,277,633
2013	86,748,942
2012	75,017,389
2011	68,337,831



Fire

In LBP	Profit Fire
2014	17,084,588,279
2013	18,653,979,812
2012	13,790,402,909
2011	13,366,467,385

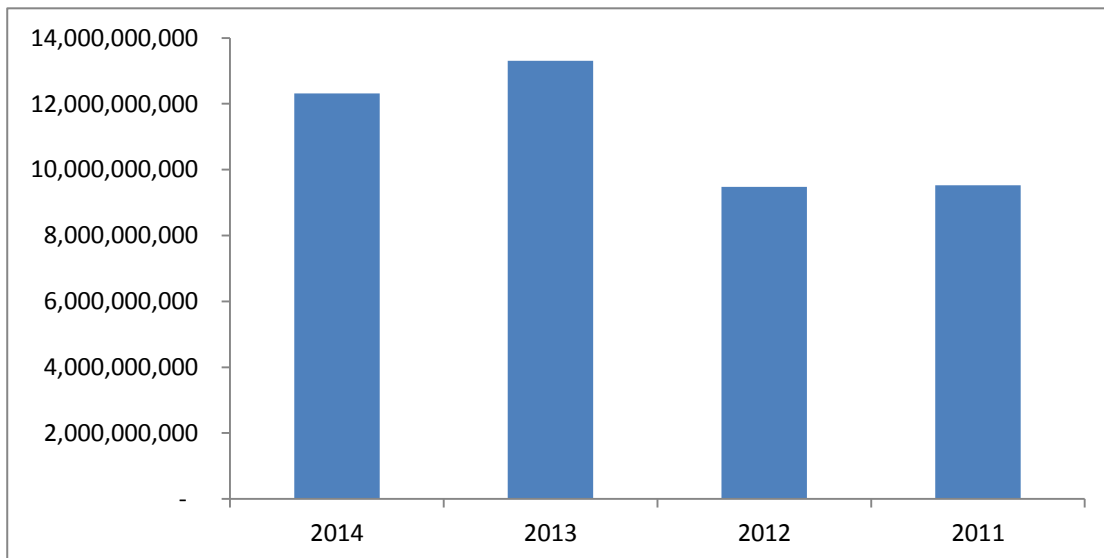
In USD	Profit Fire
2014	11,333,060
2013	12,374,116
2012	9,147,863
2011	8,866,645



Cargo

In LBP	Profit Cargo
2014	12,310,147,111
2013	13,308,376,014
2012	9,479,171,982
2011	9,524,553,875

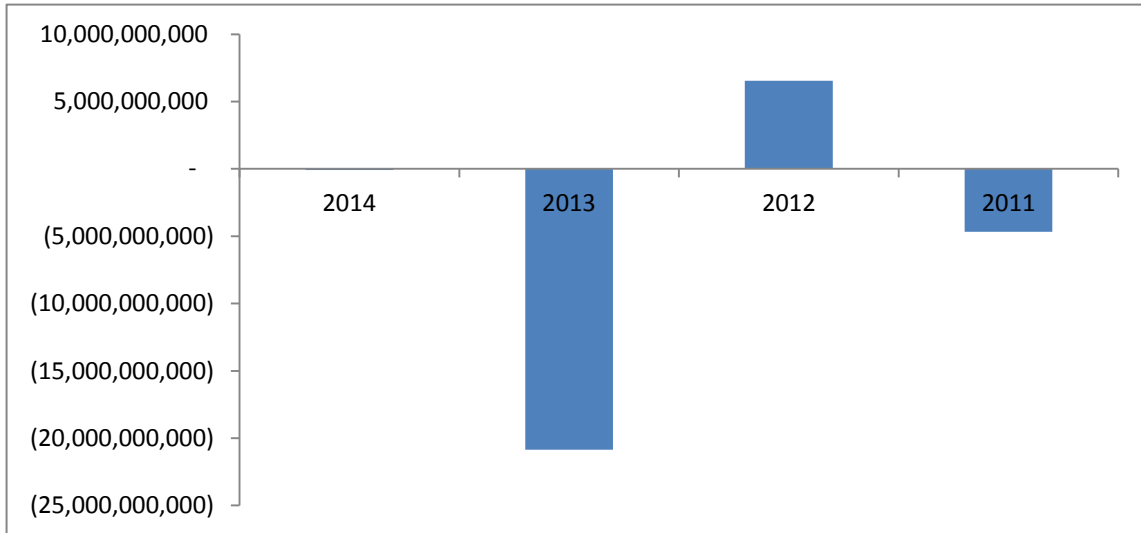
In USD	Profit Cargo
2014	8,165,935
2013	8,828,110
2012	6,288,008
2011	6,318,112



Motor

In LBP	Profit Motor
2014	(90,505,280)
2013	(20,862,291,709)
2012	6,534,329,135
2011	(4,680,404,518)

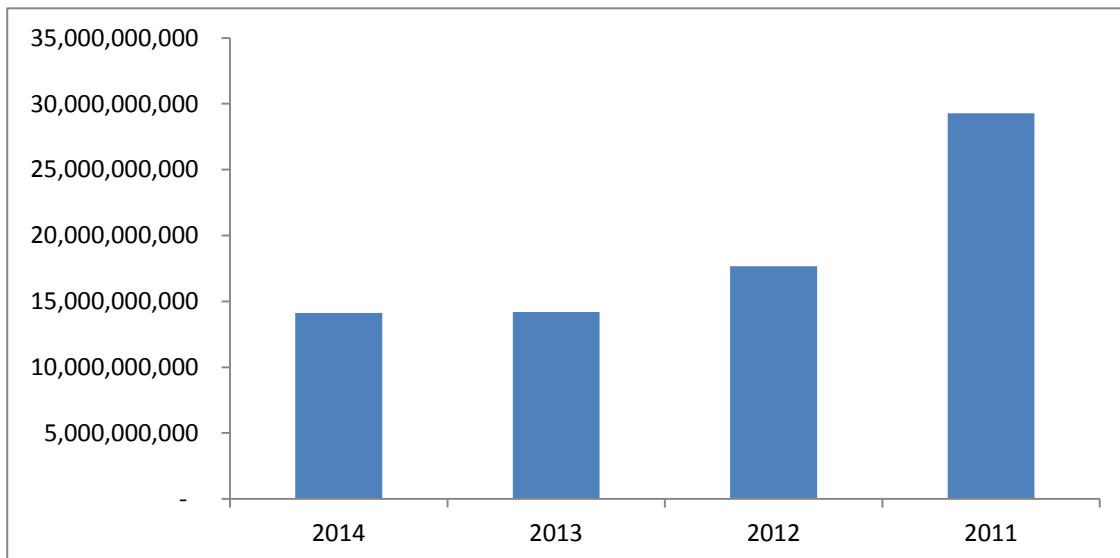
In USD	Profit Motor
2014	(60,037)
2013	(13,838,999)
2012	4,334,547
2011	(3,104,746)



Medical

In LBP	Profit Medical
2014	14,113,522,851
2013	14,197,118,940
2012	17,655,812,367
2011	29,284,646,528

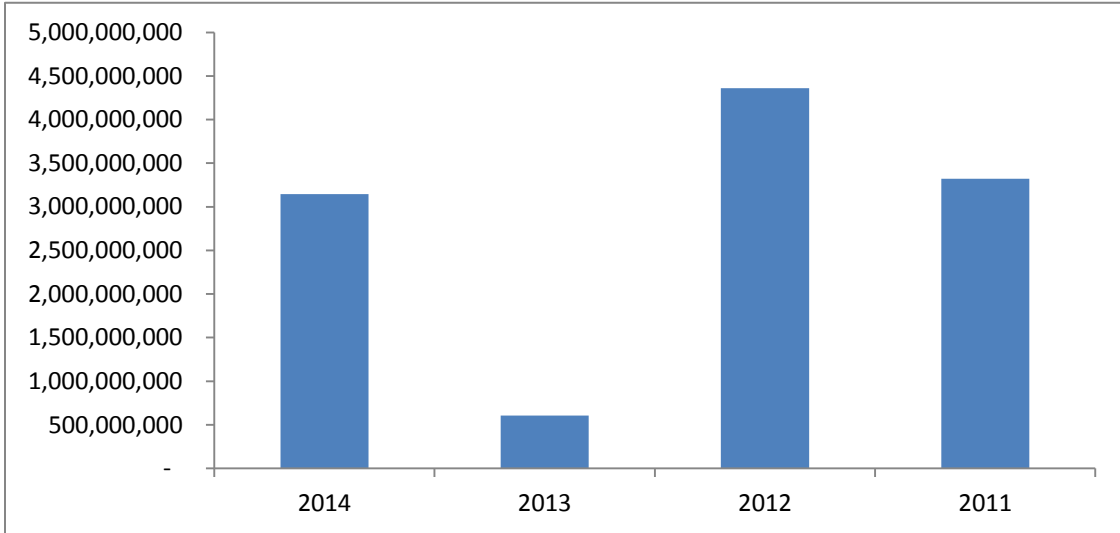
In USD	Profit Medical
2014	9,362,204
2013	9,417,658
2012	11,711,982
2011	19,425,968



Civil Liability

In LBP	Profit Civil Liability
2014	3,145,459,604
2013	606,424,930
2012	4,358,908,508
2011	3,321,979,599

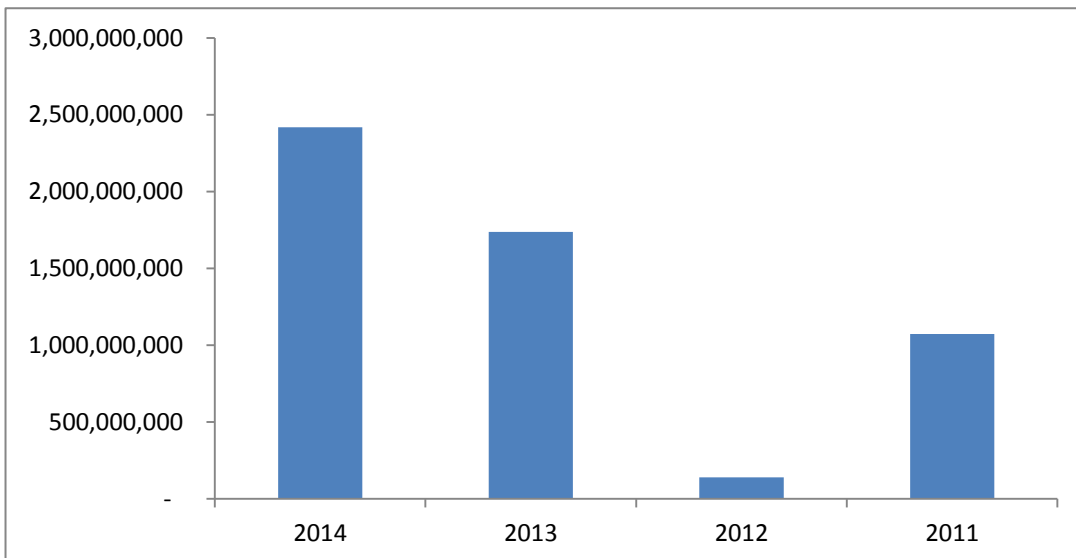
In USD	Profit Civil Liability
2014	2,086,540
2013	402,272
2012	2,891,482
2011	2,203,635



Engineering

In LBP	Profit Engineering
2014	2,418,812,058
2013	1,736,287,703
2012	139,902,563
2011	1,073,132,295

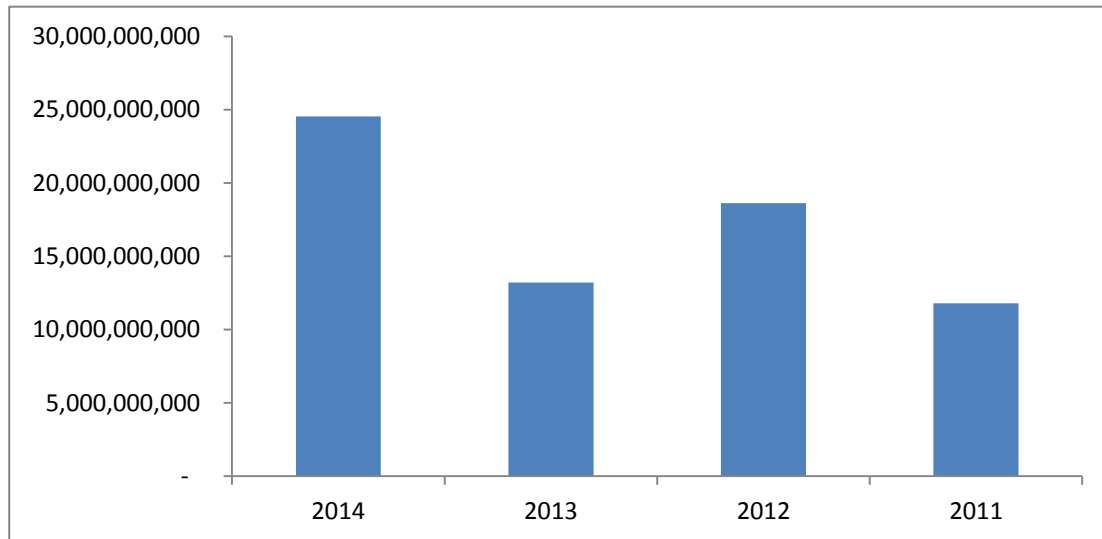
In USD	Profit Engineering
2014	1,604,519
2013	1,151,766
2012	92,804
2011	711,862



Other

In LBP	Profit Other
2014	24,541,665,092
2013	13,198,757,225
2012	18,617,696,110
2011	11,788,293,411

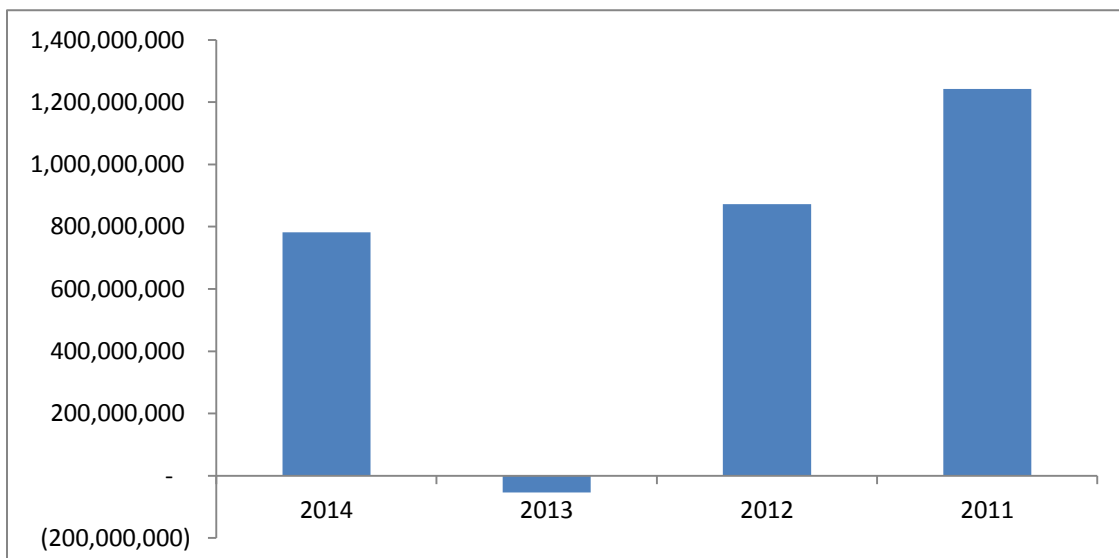
In USD	Profit Other
2014	16,279,712
2013	8,755,395
2012	12,350,047
2011	7,819,763



Credit

In LBP	Profit Credit
2014	781,652,830
2013	(53,482,720)
2012	872,490,041
2011	1,242,462,667

In USD	Profit Credit
2014	518,509
2013	(35,478)
2012	578,766
2011	824,188

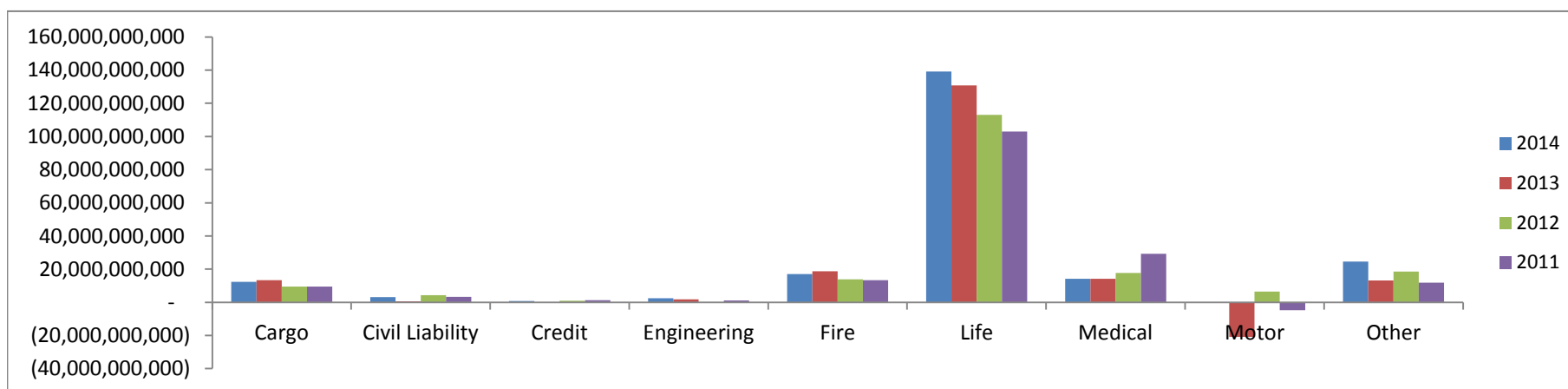


Profit Distribution by Line of Business

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	12,310,147,111	3,145,459,604	781,652,830	2,418,812,058	17,084,588,279	139,108,532,469	14,113,522,851	-90,505,280	24,541,665,092
2013	13,308,376,014	606,424,930	-53,482,720	1,736,287,703	18,653,979,812	130,774,029,447	14,197,118,940	-20,862,291,709	13,198,757,225
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

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	8,165,935	2,086,540	518,509	1,604,519	11,333,060	92,277,633	9,362,204	-60,037	16,279,712
2013	8,828,110	402,272	-35,478	1,151,766	12,374,116	86,748,942	9,417,658	-13,838,999	8,755,395
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

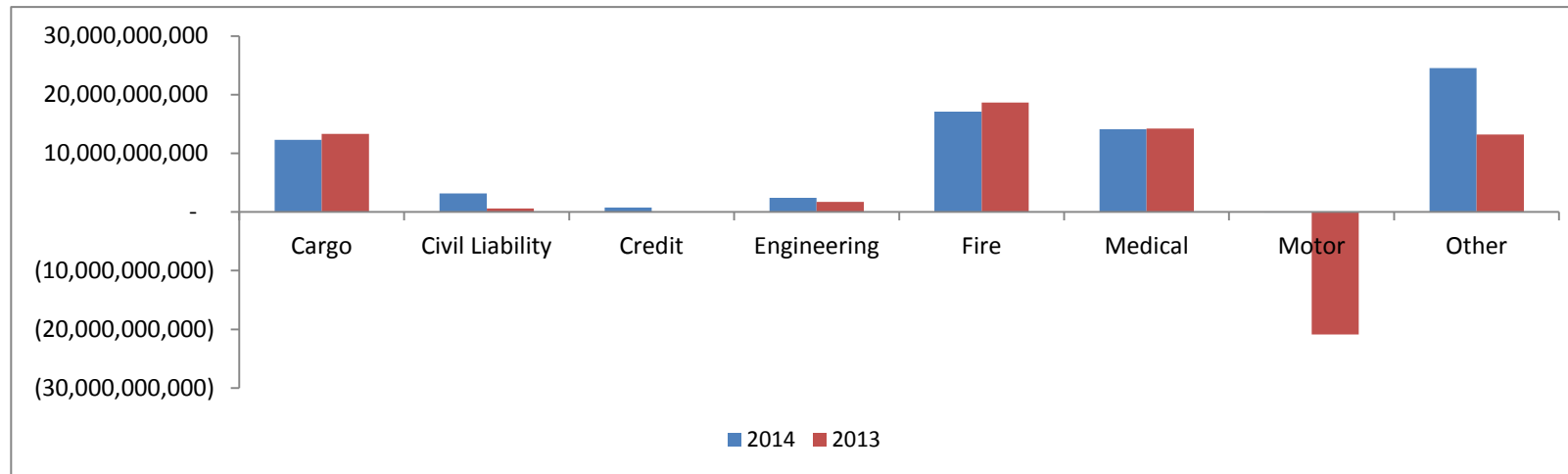
	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	5.77%	1.47%	0.37%	1.13%	8.01%	65.18%	6.61%	-0.04%	11.50%
2013	7.76%	0.35%	-0.03%	1.01%	10.87%	76.23%	8.28%	-12.16%	7.69%
2012	5.14%	2.36%	0.47%	0.08%	7.47%	61.28%	9.57%	3.54%	10.09%
2011	5.67%	1.98%	0.74%	0.64%	7.96%	61.34%	17.44%	-2.79%	7.02%



Profit Distribution Excluding Life

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2014	12,310,147,111	3,145,459,604	781,652,830	2,418,812,058	17,084,588,279	14,113,522,851	-90,505,280	24,541,665,092
2013	13,308,376,014	606,424,930	-53,482,720	1,736,287,703	18,653,979,812	14,197,118,940	-20,862,291,709	13,198,757,225
2014(%)	16.6%	4.2%	1.1%	3.3%	23.0%	19.0%	-0.1%	33.0%
2013(%)	32.6%	1.5%	-0.1%	4.3%	45.7%	34.8%	-51.2%	32.4%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2014	8,165,935	2,086,540	518,509	1,604,519	11,333,060	9,362,204	-60,037	16,279,712
2013	8,828,110	402,272	-35,478	1,151,766	12,374,116	9,417,658	-13,838,999	8,755,395

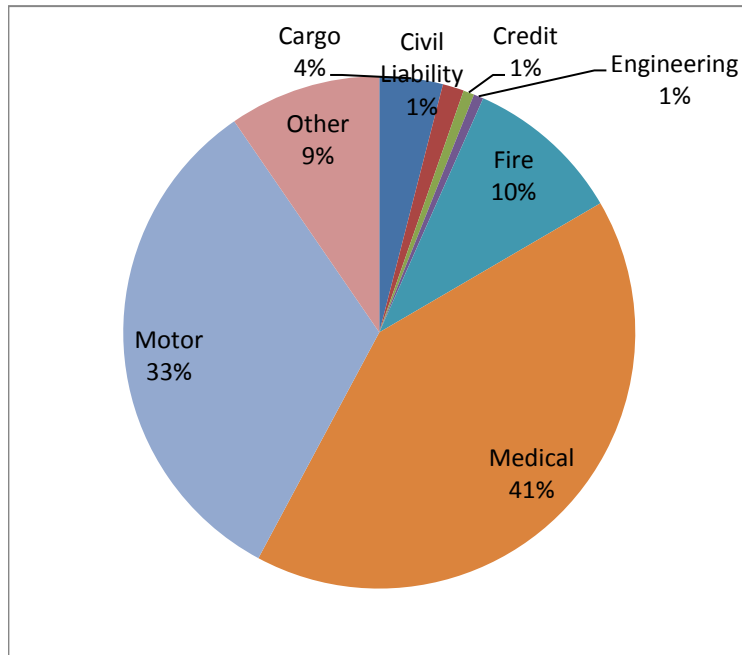


Premium Distribution Excluding Life

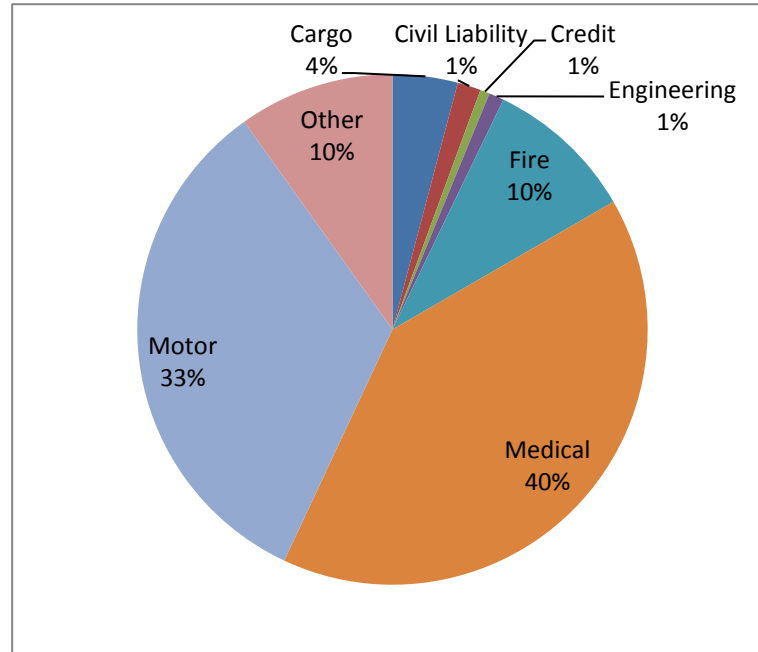
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2014	62,368,913,794	20,907,449,511	10,791,964,522	9,564,801,127	154,888,694,733	642,543,878,773	507,938,529,684	149,316,399,313
2013	61,424,743,935	22,075,221,989	9,033,591,056	14,130,066,801	141,676,232,884	601,005,089,923	494,397,024,101	147,129,233,945

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
2014	41,372,414	13,868,955	7,158,849	6,344,810	102,745,403	426,231,429	336,940,982	99,049,021
2013	40,746,099	14,643,597	5,992,432	9,373,179	93,980,917	398,676,677	327,958,225	97,598,165

2014



2013

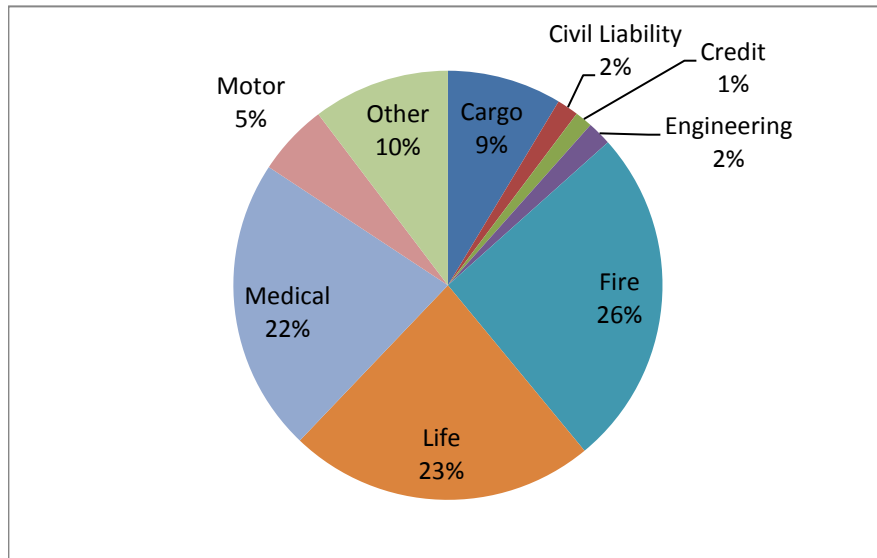


Premiums Ceded by Line of Business

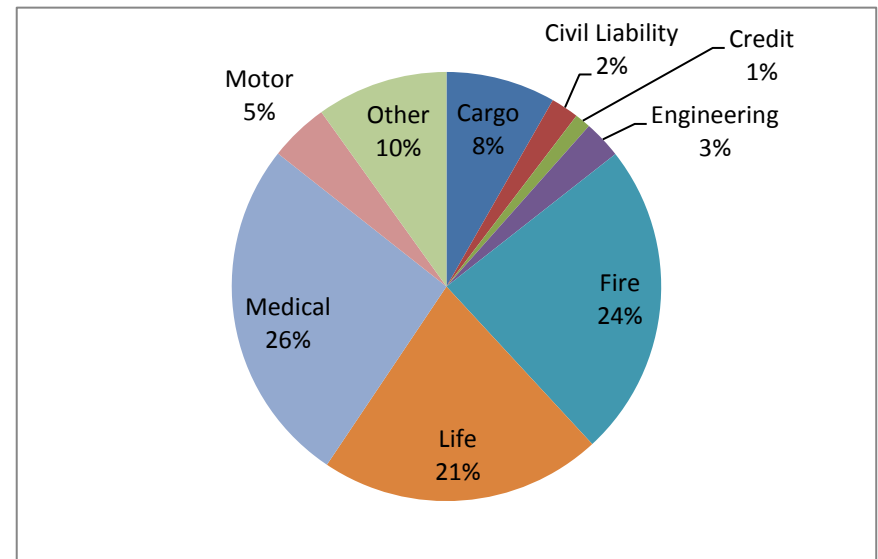
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	34,893,263,563	6,570,005,020	5,332,734,798	7,374,131,974	103,633,449,674	93,476,550,981	89,624,980,691	21,828,853,644	41,737,779,572
2013	33,752,146,615	8,586,767,873	4,900,536,955	11,700,517,349	96,903,487,093	87,034,966,474	107,233,278,366	18,233,612,941	40,498,607,246

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2014	23,146,443	4,358,212	3,537,469	4,891,630	68,745,240	62,007,662	59,452,724	14,480,168	27,686,753
2013	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

2014



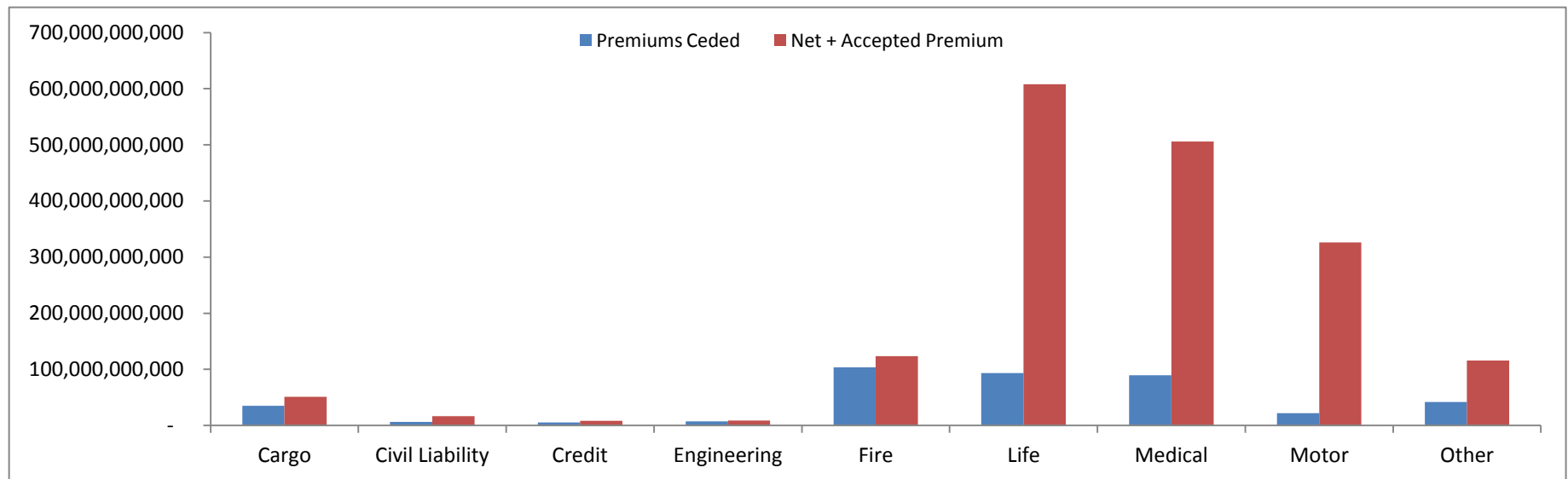
2013



Reinsurance Share from the (Net + Accepted) Premiums

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
Premiums Ceded	34,893,263,563	6,570,005,020	5,332,734,798	7,374,131,974	103,633,449,674	93,476,550,981	89,624,980,691	21,828,853,644	41,737,779,572
Net + Accepted Premium	50,889,512,731	16,437,670,712	8,468,682,270	8,676,275,805	123,543,063,928	607,942,520,547	506,021,741,562	326,325,673,093	115,778,720,012
% of net+accepted	68.6%	40.0%	63.0%	85.0%	83.9%	15.4%	17.7%	6.7%	36.0%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
Premiums Ceded	23,146,443	4,358,212	3,537,469	4,891,630	68,745,240	62,007,662	59,452,724	14,480,168	27,686,753
Net + Accepted Premium	33,757,554	10,903,928	5,617,700	5,755,407	81,952,281	403,278,621	335,669,480	216,468,108	76,801,804



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		159,852,886	642,051,930	650,941,420	507,459,414	263,412,841	2,223,718,491
	2014 Share of Portfolio	7.19%	28.87%	29.27%	22.82%	11.85%	
	2013 Share of Portfolio	6.97%	28.80%	28.76%	23.15%	12.33%	
Ceded Premiums		-103,633,450	-93,476,551	-89,624,981	-21,828,854	-95,907,915	-404,471,750
	2014 Reinsured Ratio	64.83%	14.56%	13.77%	4.30%	36.41%	18.19%
	2013 Reinsured Ratio	65.10%	14.16%	17.46%	3.69%	37.77%	19.15%
Claims Paid		-37,077,993	-299,991,951	-452,123,680	-272,472,998	-85,980,412	-1,147,647,034
	2014 Claims Premium	23.20%	46.72%	69.46%	53.69%	32.64%	51.61%
	2013 Claims Premium	42.13%	40.25%	70.43%	55.27%	28.96%	51.14%
Reinsurance Share of Claims		31,870,188	31,084,883	85,244,451	10,925,454	28,308,814	187,433,789
	2014 % of Reinsurance Share	85.95%	10.36%	18.85%	4.01%	32.92%	16.33%
	2013 % of Reinsurance Share	89.63%	7.92%	22.12%	3.15%	35.25%	18.95%
Change in Technical Reserves		235,856	-190,524,075	-2,912,237	-677,525	953,643	-192,924,339
Change in reinsurance share		4,100,992	-1,592,706	-6,071,301	105,939	1,615,623	-1,841,453
Brokerage Commission		-29,315,858	-76,642,870	-74,059,332	-145,100,243	-53,162,426	-378,280,730
	2014 Commission Rate	18.34%	11.94%	11.38%	28.59%	20.18%	17.01%
	2013 Commission Rate	18.61%	11.73%	11.01%	28.82%	20.38%	17.03%
Reinsurance Commission Income		18,737,088	19,062,182	4,442,396	1,794,672	16,010,644	60,046,983
Gross Insurance Profits		44,769,709	29,970,842	115,836,736	80,205,858	75,250,811	346,033,956
	2014 Gross Margin	28.01%	4.67%	17.80%	15.81%	28.57%	15.56%
	2013 Gross Margin	17.62%	7.01%	16.66%	14.54%	35.15%	15.74%
Net investments & Other Income		8,672,999	182,006,472	21,245,561	30,730,249	13,749,553	256,404,835
Administration Costs & Other expenses		-21,141,483	-64,845,767	-77,912,994	-74,501,702	-38,220,365	-276,622,312
Income Taxes		-3,384,117	-11,384,856	-7,326,144	-6,611,681	-5,495,339	-34,202,138
Net Profits		17,084,588	139,108,532	14,113,523	-90,505	43,197,737	213,413,875
	2014 Net Profit Margin	10.69%	21.67%	2.17%	-0.02%	16.40%	9.60%
	2013 Net Profit Margin	12.53%	21.27%	2.31%	-4.22%	10.94%	8.04%

Market Key Performance Indicators

Line of Business	Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Combined Ratio		Financial Income Ratio	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Life	47.27%	42.21%	10.24%	10.18%	12.04%	11.87%	5.16%	3.95%	52.43%	46.16%	74.72%	68.21%	28.52%	26.90%
Life Total	47.27%	42.21%	10.24%	10.18%	12.04%	11.87%	5.16%	3.95%	52.43%	46.16%	74.72%	68.21%	28.52%	26.90%
Cargo	26.40%	23.74%	14.41%	13.81%	16.41%	15.32%	26.17%	29.05%	52.56%	52.79%	83.39%	81.92%	3.43%	3.63%
Civil Liability	30.62%	20.14%	14.82%	21.33%	18.06%	18.45%	24.62%	37.39%	55.24%	57.53%	88.12%	97.32%	3.88%	4.10%
Credit	30.03%	42.75%	33.40%	33.28%	13.75%	15.71%	15.22%	0.96%	45.25%	43.70%	92.40%	92.69%	1.70%	8.56%
Engineering	22.86%	31.80%	11.32%	13.91%	12.99%	10.77%	40.80%	32.96%	63.66%	64.76%	87.97%	89.43%	3.22%	4.76%
Fire	27.16%	30.83%	13.86%	15.10%	18.47%	19.02%	32.44%	25.50%	59.59%	56.34%	91.92%	90.46%	4.29%	4.55%
Medical	75.01%	73.93%	12.21%	12.70%	11.34%	10.88%	0.68%	1.52%	75.69%	75.46%	99.25%	99.04%	2.71%	2.83%
Motor	58.97%	61.81%	14.43%	16.54%	28.71%	28.35%	1.73%	1.08%	60.70%	62.89%	103.85%	107.79%	4.09%	4.74%
Other	36.47%	47.42%	13.75%	14.81%	23.36%	24.51%	13.42%	8.92%	49.89%	56.34%	86.99%	95.66%	5.00%	5.35%
Non Life Total	58.01%	59.74%	13.51%	14.71%	19.24%	19.08%	7.16%	6.36%	65.17%	66.10%	97.92%	99.88%	3.58%	3.87%
Grand Total	54.92%	54.69%	12.57%	13.40%	17.17%	17.00%	6.59%	5.67%	61.50%	60.35%	91.25%	90.76%	10.76%	10.50%