

# Annual Report

2015

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# Consolidated Balance Sheet - Assets

Assets	2015		2014		Variation
	LBP	USD	LBP	USD	
Intangible assets	5,472,798,931	3,630,381	4,942,790,145	3,278,799	10.72%
Investments	4,057,323,165,211	2,691,424,985	3,604,372,591,659	2,390,960,260	12.57%
Land and real estate	274,654,686,084	182,192,163	281,920,011,583	187,011,616	-2.58%
Investment in subsidiaries and associates	125,796,381,000	83,447,019	120,190,968,500	79,728,669	4.66%
Policy Loans	53,137,104,929	35,248,494	46,290,188,288	30,706,593	14.79%
Other Loans	16,774,369,110	11,127,276	15,609,079,463	10,354,282	7.47%
Fixed income investments	1,236,911,219,223	820,504,955	1,023,902,885,196	679,205,894	20.80%
Variable income investments	119,245,772,412	79,101,673	152,319,254,196	101,040,965	-21.71%
Mutual funds	32,119,749,676	21,306,633	22,659,250,281	15,031,012	41.75%
Funds held under reinsurance treaties	2,098,994,148	1,392,368	1,787,825,278	1,185,954	17.40%
Cash and Cash equivalents	941,621,579,782	624,624,597	883,128,020,065	585,822,899	6.62%
Blocked bank deposits and deposits with maturity of more than 3 months	1,229,724,607,687	815,737,717	1,033,115,099,289	685,316,815	19.03%
Bank deposits with maturity of more than 3 months	1,038,054,560,430	688,593,407	853,442,849,003	566,131,243	21.63%
Bank deposits blocked in favor of MOET (Guarantees)	180,103,099,944	119,471,376	169,916,718,269	112,714,241	5.99%
Bank deposits blocked in favor of other parties	11,566,947,313	7,672,934	9,755,532,018	6,471,331	18.57%
Accrued investment income	25,238,701,160	16,742,090	23,450,009,521	15,555,562	7.63%
Unit-linked contracts investments	975,844,034,231	647,326,059	1,226,421,761,076	813,546,774	-20.43%
Real estate investments	0	0	-	-	-
Fixed income investments	275,837,926,000	182,977,065	351,435,555,655	233,124,747	-21.51%
Variable income investments	18,679,194,000	12,390,842	19,764,782,855	13,110,967	-5.49%
Mutual funds	357,997,674,000	237,477,727	406,564,956,400	269,694,830	-11.95%
Cash and similar investments	323,329,240,231	214,480,425	448,656,466,166	297,616,230	-27.93%
Reinsurance share in technical reserves	399,288,190,783	264,867,788	377,952,422,930	250,714,708	5.65%
Reinsurance Share in Premiums reserves	141,372,240,664	93,779,264	141,336,719,940	93,755,701	0.03%
Reinsurance Share in Claims reserves	165,449,936,269	109,751,202	152,935,711,207	101,449,891	8.18%
Reinsurance Share in Premium deficiency reserve	2,103,221,908	1,395,172	1,816,045,865	1,204,674	15.81%
Reinsurance Share in Mathematical reserves	90,362,791,943	59,942,151	81,863,945,919	54,304,442	10.38%
Receivables under insurance business	487,671,957,490	323,497,153	436,748,855,171	289,717,317	11.66%
Premiums receivable (direct business)	126,718,056,034	84,058,412	118,820,591,318	78,819,629	6.65%
Balances receivable from intermediaries (indirect business)	357,125,885,456	236,899,427	312,605,232,947	207,366,655	14.24%
Due from insurance companies	3,828,016,000	2,539,314	5,323,030,905	3,531,032	-28.09%
Receivables under reinsurance contracts	27,405,741,521	18,179,596	35,725,036,477	23,698,200	-23.29%
Amounts recoverable from reinsurers	17,233,207,086	11,431,646	22,663,718,558	15,033,976	-23.96%
Commissions and expense allowances due from reinsurers	0	0	-	-	-
Other amounts receivable under reinsurance contracts	10,172,534,436	6,747,950	13,061,317,918	8,664,224	-22.12%
Other assets	185,750,994,487	123,217,907	168,823,629,079	111,989,140	10.03%
Non-investment properties	137,727,948,492	91,361,823	107,416,162,591	71,254,503	28.22%
Operating fixed assets	39,514,234,995	26,211,765	45,668,121,980	30,293,945	-13.48%
Other assets	8,508,811,000	5,644,319	15,739,344,508	10,440,693	-45.94%
Other receivables	267,993,586,492	177,773,523	354,740,780,622	235,317,267	-24.45%
Due from Personnel	2,708,705,377	1,796,819	2,291,736,255	1,520,223	18.19%
Income tax recoverable (state, social security, public collectivities)	217,003,000	143,949	65,751,000	43,616	230.04%
Amounts due from related parties	181,234,778,398	120,222,075	153,805,063,310	102,026,576	17.83%
Other amounts receivables	76,439,911,717	50,706,409	196,993,806,057	130,675,825	-61.20%
Shareholders' Account	7,393,188,000	4,904,271	1,584,424,000	1,051,028	366.62%
Adjustment items	349,499,919,328	231,840,743	263,057,747,044	174,499,335	32.86%
Deferred acquisition costs	201,066,678,840	133,377,565	196,840,701,885	130,574,263	2.15%
Earned but unbilled premiums	7,370,613,000	4,889,296	4,099,624,000	2,719,485	79.79%
Prepaid expenses	20,899,745,628	13,863,845	20,682,366,089	13,719,646	1.05%
Other Adjustment items	120,162,881,861	79,710,038	41,435,055,070	27,485,940	190.00%
<b>Total Assets</b>	<b>6,756,250,388,474</b>	<b>4,481,758,135</b>	<b>6,472,785,614,203</b>	<b>4,293,721,800</b>	<b>4.38%</b>

# Consolidated Balance Sheet - Liabilities

Liabilities	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Shareholders' equity</b>	<b>1,671,948,226,866</b>	<b>1,109,086,718</b>	<b>1,591,083,233,903</b>	<b>1,055,444,931</b>	<b>5.08%</b>
<b>Paid up Capital</b>	<b>629,837,769,738</b>	<b>417,802,832</b>	<b>619,362,778,750</b>	<b>410,854,248</b>	<b>1.69%</b>
Authorized Capital	634,737,769,738	421,053,247	627,762,778,750	416,426,387	1.11%
Less: Unpaid Capital	-4,900,000,000	-3,250,415	(8,400,000,000)	(5,572,139)	41.67%
<b>Legal Reserves</b>	<b>129,865,992,635</b>	<b>86,146,595</b>	<b>118,217,065,869</b>	<b>78,419,281</b>	<b>9.85%</b>
<b>General Reserves</b>	<b>224,463,007,042</b>	<b>148,897,517</b>	<b>188,123,532,094</b>	<b>124,791,729</b>	<b>19.32%</b>
<b>Balance carried forward</b>	<b>277,991,837,749</b>	<b>184,405,863</b>	<b>268,990,515,219</b>	<b>178,434,836</b>	<b>3.35%</b>
<b>Profit and loss (Current year result)</b>	<b>255,634,585,062</b>	<b>169,575,181</b>	<b>213,413,875,014</b>	<b>141,568,076</b>	<b>19.78%</b>
<b>Other reserves</b>	<b>154,155,034,639</b>	<b>102,258,729</b>	<b>182,975,466,956</b>	<b>121,376,761</b>	<b>-15.75%</b>
Fixed Income Investments	346,445,010	229,814	9,124,170,650	6,052,518	-96.20%
Variable Income Investments	24,648,607,942	16,350,652	44,963,145,610	29,826,299	-45.18%
Mutual funds	2,911,327,000	1,931,229	5,172,577,000	3,431,229	-43.72%
Fixed assets revaluation reserves	121,750,138,335	80,762,944	119,294,800,344	79,134,196	2.06%
Other reserves	4,498,516,352	2,984,090	4,420,773,352	2,932,520	1.76%
<b>Low priority debts</b>	<b>15,511,667,654</b>	<b>10,289,663</b>	<b>27,980,468,735</b>	<b>18,560,842</b>	<b>-44.56%</b>
Subordinated debt	2,656,123,000	1,761,939	-	-	
Shareholder's Account	12,855,544,654	8,527,724	27,980,468,735	18,560,842	-54.06%
<b>Technical reserves</b>	<b>3,332,344,107,623</b>	<b>2,210,510,187</b>	<b>2,944,882,306,362</b>	<b>1,953,487,434</b>	<b>13.16%</b>
<b>Mathematical reserves</b>	<b>1,740,559,799,357</b>	<b>1,154,600,199</b>	<b>1,394,778,720,904</b>	<b>925,226,349</b>	<b>24.79%</b>
<b>Unearned premium reserves</b>	<b>953,799,849,633</b>	<b>632,703,051</b>	<b>940,352,264,288</b>	<b>623,782,597</b>	<b>1.43%</b>
<b>Outstanding claims reserves</b>	<b>480,060,749,328</b>	<b>318,448,258</b>	<b>449,262,711,841</b>	<b>298,018,383</b>	<b>6.86%</b>
<b>IBNR (Incurred But Not Reported) reserves</b>	<b>47,556,984,986</b>	<b>31,546,922</b>	<b>50,453,059,628</b>	<b>33,468,033</b>	<b>-5.74%</b>
<b>Loss adjustment expenses reserves</b>	<b>17,514,963,613</b>	<b>11,618,550</b>	<b>16,221,084,756</b>	<b>10,760,255</b>	<b>7.98%</b>
<b>Policyholders' dividend reserves</b>	<b>1,586,181,121</b>	<b>1,052,193</b>	<b>937,606,343</b>	<b>621,961</b>	<b>69.17%</b>
<b>Other technical reserves</b>	<b>9,932,787,000</b>	<b>6,588,913</b>	<b>11,419,471,230</b>	<b>7,575,105</b>	<b>-13.02%</b>
<b>Premium deficiency reserves</b>	<b>35,837,209,375</b>	<b>23,772,610</b>	<b>45,199,030,442</b>	<b>29,982,773</b>	<b>-20.71%</b>
<b>Incurred but not enough reserved (IBNER)</b>	<b>45,495,583,211</b>	<b>30,179,491</b>	<b>36,258,356,929</b>	<b>24,051,978</b>	<b>25.48%</b>
<b>Unit-linked technical reserves</b>	<b>982,355,714,190</b>	<b>651,645,582</b>	<b>1,231,764,011,228</b>	<b>817,090,555</b>	<b>-20.25%</b>
Outstanding claims reserves (unit-linked)	5,457,624,000	3,620,314	8,618,983,000	5,717,402	-36.68%
Mathematical reserves (unit-linked)	955,289,188,190	633,691,004	1,199,944,349,228	795,982,985	-20.39%
Additional technical reserves (unit-linked)	21,608,902,000	14,334,263	23,200,679,000	15,390,168	-6.86%
<b>Provision for risks and charges</b>	<b>75,571,614,580</b>	<b>50,130,424</b>	<b>65,135,312,527</b>	<b>43,207,504</b>	<b>16.02%</b>
<b>Debt for funds held under reinsurance treaties</b>	<b>46,168,952,204</b>	<b>30,626,171</b>	<b>46,960,200,111</b>	<b>31,151,045</b>	<b>-1.68%</b>
<b>Liabilities under insurance business</b>	<b>34,387,281,487</b>	<b>22,810,800</b>	<b>29,985,668,090</b>	<b>19,890,990</b>	<b>14.68%</b>
Liabilities under Direct business	19,460,871,450	12,909,367	18,364,338,316	12,181,982	5.97%
Liabilities under Indirect Business	9,883,812,480	6,556,426	9,347,825,388	6,200,879	5.73%
Liabilities due to Insurance Companies	5,042,597,557	3,345,007	2,273,504,386	1,508,129	121.80%
<b>Liabilities under reinsurance contracts</b>	<b>124,792,288,122</b>	<b>82,780,954</b>	<b>128,836,661,064</b>	<b>85,463,788</b>	<b>-3.14%</b>
<b>Unearned Reinsurance Commission</b>	<b>24,040,410,951</b>	<b>15,947,205</b>	<b>22,468,831,198</b>	<b>14,904,697</b>	<b>6.99%</b>
<b>Debts</b>	<b>43,953,405,785</b>	<b>29,156,488</b>	<b>43,751,088,645</b>	<b>29,022,281</b>	<b>0.46%</b>
Borrowed money	11,247,936,000	7,461,317	37,704,000	25,011	29732.21%
Bank debts	32,705,469,785	21,695,171	43,516,202,645	28,866,469	-24.84%
Other debts	0	0	197,182,000	130,801	-100.00%
<b>Other liabilities</b>	<b>340,880,988,740</b>	<b>226,123,376</b>	<b>284,403,215,946</b>	<b>188,658,850</b>	<b>19.86%</b>
Due to Personnel	1,537,528,043	1,019,919	842,036,500	558,565	82.60%
Taxes due (state, social security, public collectivities)	139,986,642,622	92,860,128	138,202,607,059	91,676,688	1.29%
Amounts due to related parties	108,345,229,142	71,870,799	73,826,402,839	48,972,738	46.76%
Other creditors	91,011,588,933	60,372,530	71,532,169,548	47,450,859	27.23%
<b>Adjustment items</b>	<b>64,295,730,272</b>	<b>42,650,567</b>	<b>55,534,616,395</b>	<b>36,838,883</b>	<b>15.78%</b>
Unearned revenues	3,236,068,494	2,146,646	1,385,549,494	919,104	133.56%
Accrued expenses	34,076,216,701	22,604,456	29,911,953,601	19,842,092	13.92%
Other Adjustment items	26,983,445,077	17,899,466	24,237,113,300	16,077,687	11.33%
<b>Total Liabilities</b>	<b>6,756,250,388,474</b>	<b>4,481,758,135</b>	<b>6,472,785,614,203</b>	<b>4,293,721,800</b>	<b>4.38%</b>

# Total Insurance Market: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>2,284,791,223,135</b>	<b>1,515,616,068</b>	<b>2,200,600,664,119</b>	<b>1,459,768,268</b>	<b>3.83%</b>
<b>Written premiums</b>	<b>2,289,500,997,864</b>	<b>1,518,740,297</b>	<b>2,209,319,472,876</b>	<b>1,465,551,889</b>	<b>3.63%</b>
Net Premiums	1,791,517,907,323	1,188,403,255	1,726,774,624,492	1,145,455,804	3.75%
Cost of policy	153,513,414,781	101,833,111	139,043,248,140	92,234,327	10.41%
Policy Fees	344,469,675,759	228,503,931	343,501,600,244	227,861,758	0.28%
<b>Change in unearned premium reserves</b>	<b>-13,363,218,836</b>	<b>-8,864,490</b>	<b>-23,117,826,649</b>	<b>-15,335,208</b>	<b>42.20%</b>
Returned / cancelled Premiums	-19,019,603,807	-12,616,653	-24,592,659,001	-16,313,538	22.66%
<b>Accepted premiums</b>	<b>26,043,430,124</b>	<b>17,275,907</b>	<b>37,309,236,168</b>	<b>24,749,079</b>	<b>-30.20%</b>
local	15,037,302,980	9,974,994	21,352,542,038	14,164,207	-29.58%
foreign	11,006,127,145	7,300,914	15,956,694,131	10,584,872	-31.03%
Others	1,629,617,790	1,081,007	1,682,440,724	1,116,047	-3.14%
<b>Net investment income</b>	<b>175,785,324,619</b>	<b>116,607,181</b>	<b>178,419,977,323</b>	<b>118,354,877</b>	<b>-1.48%</b>
Investment income	181,730,591,924	120,550,973	181,266,601,809	120,243,185	0.26%
Realized gains	1,650,420,345	1,094,806	3,805,857,282	2,524,615	-56.63%
Realized losses	-2,267,595,287	-1,504,209	-2,194,751,519	-1,455,888	-3.32%
Investment expenses	-5,328,092,362	-3,534,390	-4,457,730,248	-2,957,035	-19.52%
Net investment income / Expenses (Unit-linked)	26,682,350,675	17,699,735	58,306,078,053	38,677,332	-54.24%
Adjustment in unit-linked assets value - Unrealized gains	25,403,776,675	16,851,593	63,988,382,223	42,446,688	-60.30%
Adjustment in unit-linked assets value - Unrealized losses	1,278,574,000	848,142	-5,682,304,170	-3,769,356	122.50%
<b>Claims expenses/ benefits</b>	<b>-1,265,300,918,845</b>	<b>-839,337,260</b>	<b>-1,208,528,702,555</b>	<b>-801,677,415</b>	<b>-4.70%</b>
Benefits paid	-1,235,922,861,717	-819,849,328	-1,147,647,033,985	-761,291,565	-7.69%
Change in outstanding claims reserves	-21,197,880,919	-14,061,613	-31,189,951,675	-20,689,852	32.04%
Change in IBNR (Incurred But Not Reported) reserves	2,541,016,954	1,685,583	-8,450,952,133	-5,605,938	130.07%
Change in Loss adjustment expenses reserves	-1,237,214,593	-820,706	-1,871,313,967	-1,241,336	33.89%
Incurred but not enough reserved (IBNER)	-9,483,978,570	-6,291,196	-19,369,450,795	-12,848,724	51.04%
<b>Change in technical reserves</b>	<b>-110,829,415,784</b>	<b>-73,518,684</b>	<b>-192,924,339,154</b>	<b>-127,976,344</b>	<b>42.55%</b>
Change in mathematical reserves	-113,846,064,195	-75,519,777	-174,971,850,116	-116,067,562	34.93%
Change in premium deficiency reserves	9,855,084,571	6,537,370	-2,216,589,003	-1,470,374	544.61%
Change in other technical reserves	-2,094,831,160	-1,389,606	-12,364,785,035	-8,202,179	83.06%
Change in additional reserves (Unit-linked)	-4,743,605,000	-3,146,670	-3,371,115,000	-2,236,229	-40.71%
<b>Policyholders' dividend</b>	<b>-3,458,995,332</b>	<b>-2,294,524</b>	<b>-1,735,189,384</b>	<b>-1,151,038</b>	<b>-99.34%</b>
<b>Net reinsurance Expense</b>	<b>-137,157,488,025</b>	<b>-90,983,408</b>	<b>-144,933,199,035</b>	<b>-96,141,426</b>	<b>5.37%</b>
Premiums ceded	-425,154,309,705	-282,026,076	-404,471,749,916	-268,306,302	-5.11%
local	-68,883,782,088	-45,694,051	-55,825,864,682	-37,032,083	-23.39%
foreign	-356,270,527,616	-236,332,025	-348,645,885,234	-231,274,219	-2.19%
Reinsurance benefits paid	189,471,523,911	125,685,920	187,433,789,045	124,334,188	1.09%
Changes in reinsurance share of premiums reserves	894,893,897	593,628	-4,951,947,934	-3,284,874	118.07%
Changes in reinsurance share of claims reserves	15,240,561,731	10,109,825	3,110,494,759	2,063,346	389.97%
Commissions paid by the reinsurer	63,521,521,376	42,136,996	60,046,982,545	39,832,161	5.79%
Others (Including the change in Unearned Reinsurance Commission)	4,939,099,491	3,276,351	6,972,490,625	4,625,201	-29.16%
Changes in reinsurance share in premium deficiency reserve	320,913,712	212,878	131,319,960	87,111	144.38%
Changes in reinsurance share of mathematical reserves	13,608,307,562	9,027,070	6,795,421,881	4,507,743	100.26%
<b>General insurance expense</b>	<b>-687,891,054,135</b>	<b>-456,312,474</b>	<b>-654,515,837,468</b>	<b>-434,173,027</b>	<b>-5.10%</b>
Brokerage expenses	-337,107,476,950	-223,620,217	-322,861,665,388	-214,170,259	-4.41%
Other acquisition expenses (including discounts allowed)	-61,699,078,308	-40,928,078	-55,419,064,992	-36,762,232	-11.33%
Change in deferred acquisition costs	3,800,897,215	2,521,325	387,205,172	256,853	881.62%
Administration costs	-256,358,630,952	-170,055,477	-244,225,117,674	-162,006,712	-4.97%
Taxes licenses and associated fees	-14,585,563,856	-9,675,333	-13,970,798,751	-9,267,528	-4.40%
Other expenses	-21,941,201,285	-14,554,694	-18,426,395,836	-12,223,148	-19.07%
<b>Changes in reserves and adjustment items</b>	<b>-18,235,258,406</b>	<b>-12,096,357</b>	<b>-8,487,406,986</b>	<b>-5,630,121</b>	<b>-114.85%</b>
Change in other reserves	-5,027,568,054	-3,335,037	-1,341,962,357	-890,191	-274.64%
Change in Provision for Risks and Charges	-20,113,128,065	-13,342,042	-7,041,794,279	-4,671,174	-185.63%
Changes in adjustment items (except DAC)	6,905,437,714	4,580,722	-103,650,350	-68,756	6762.24%
<b>Other Non-Insurance Revenues/Expense</b>	<b>6,662,635,225</b>	<b>4,419,659</b>	<b>7,479,591,608</b>	<b>4,961,586</b>	<b>-10.92%</b>
Other non-insurance revenues	14,200,543,762	9,419,930	15,155,006,335	10,053,072	-6.30%
Other non-insurance expenses	-7,537,908,537	-5,000,271	-7,675,414,727	-5,091,486	1.79%
<b>Net Finance Costs</b>	<b>14,767,721,023</b>	<b>9,796,167</b>	<b>13,934,376,963</b>	<b>9,243,368</b>	<b>5.98%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>285,816,124,152</b>	<b>189,596,102</b>	<b>247,616,013,484</b>	<b>164,256,062</b>	<b>15.43%</b>
Income tax	-30,181,539,091	-20,020,921	-34,202,138,470	-22,687,986	11.76%
<b>Net income after tax</b>	<b>255,634,585,062</b>	<b>169,575,181</b>	<b>213,413,875,014</b>	<b>141,568,076</b>	<b>19.78%</b>

# Life: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>689,271,053,606</b>	<b>457,227,896</b>	<b>633,082,736,946</b>	<b>419,955,381</b>	<b>8.88%</b>
<b>Written premiums</b>	<b>700,045,173,935</b>	<b>464,374,908</b>	<b>650,998,841,419</b>	<b>431,840,027</b>	<b>7.53%</b>
Net Premiums	658,944,941,167	437,111,072	607,495,743,547	402,982,251	8.47%
Cost of policy	15,407,081,491	10,220,286	15,570,266,249	10,328,535	-1.05%
Policy Fees	25,693,151,278	17,043,550	27,932,831,624	18,529,242	-8.02%
<b>Change in unearned premium reserves</b>	<b>-3,328,317,285</b>	<b>-2,207,839</b>	<b>-8,969,193,249</b>	<b>-5,949,714</b>	<b>62.89%</b>
<b>Returned / cancelled Premiums</b>	<b>-7,837,730,044</b>	<b>-5,199,158</b>	<b>-9,727,242,197</b>	<b>-6,452,565</b>	<b>19.42%</b>
<b>Accepted premiums</b>	<b>688,927,000</b>	<b>457,000</b>	<b>446,777,000</b>	<b>296,369</b>	<b>54.20%</b>
local	688,927,000	457,000	446,777,000	296,369	54.20%
foreign	0	0	0	0	
<b>Others</b>	<b>-297,000,000</b>	<b>-197,015</b>	<b>333,553,973</b>	<b>221,263</b>	<b>-189.04%</b>
<b>Net investment income</b>	<b>114,935,698,512</b>	<b>76,242,586</b>	<b>122,272,689,667</b>	<b>81,109,579</b>	<b>-6.00%</b>
<b>Investment income</b>	<b>116,769,960,542</b>	<b>77,459,344</b>	<b>123,810,852,632</b>	<b>82,129,919</b>	<b>-5.69%</b>
Realized gains	540,732,303	358,695	357,087,172	236,874	51.43%
Realized losses	-178,954,648	-118,710	-219,607,436	-145,677	18.51%
Investment expenses	-2,196,039,685	-1,456,743	-1,675,642,701	-1,111,537	-31.06%
<b>Net investment income / Expenses (Unit-linked)</b>	<b>26,682,350,675</b>	<b>17,699,735</b>	<b>58,306,078,053</b>	<b>38,677,332</b>	<b>-54.24%</b>
Adjustment in unit-linked assets value - Unrealized gains	25,403,776,675	16,851,593	63,988,382,223	42,446,688	-60.30%
Adjustment in unit-linked assets value - Unrealized losses	1,278,574,000	848,142	-5,682,304,170	-3,769,356	122.50%
<b>Claims expenses/ benefits</b>	<b>-370,044,575,423</b>	<b>-245,469,038</b>	<b>-299,271,334,728</b>	<b>-198,521,615</b>	<b>-23.65%</b>
Benefits paid	-369,147,508,273	-244,873,969	-299,991,951,299	-198,999,636	-23.05%
Change in outstanding claims reserves	1,132,457,380	751,216	1,670,829,047	1,108,344	-32.22%
Change in IBNR (Incurred But Not Reported) reserves	-1,927,462,109	-1,278,582	-879,801,563	-583,616	-119.08%
Change in Loss adjustment expenses reserves	-102,062,420	-67,703	-70,410,913	-46,707	-44.95%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>-120,976,883,195</b>	<b>-80,250,005</b>	<b>-190,524,075,151</b>	<b>-126,384,129</b>	<b>36.50%</b>
Change in mathematical reserves	-113,846,064,195	-75,519,777	-174,971,850,116	-116,067,562	34.93%
Change in premium deficiency reserves	0	0	0	0	
Change in other technical reserves	-2,387,214,000	-1,583,558	-12,181,110,035	-8,080,338	80.40%
Change in additional reserves (Unit-linked)	-4,743,605,000	-3,146,670	-3,371,115,000	-2,236,229	-40.71%
<b>Policyholders' dividend</b>	<b>-3,458,995,332</b>	<b>-2,294,524</b>	<b>-1,735,189,384</b>	<b>-1,151,038</b>	<b>-99.34%</b>
<b>Net reinsurance Expense</b>	<b>-31,811,082,706</b>	<b>-21,101,879</b>	<b>-32,672,756,725</b>	<b>-21,673,470</b>	<b>2.64%</b>
Premiums ceded	-97,851,010,827	-64,909,460	-93,476,550,981	-62,007,662	-4.68%
local	-16,387,051,613	-10,870,349	-13,901,849,563	-9,221,791	-17.88%
foreign	-81,463,959,213	-54,039,111	-79,574,701,418	-52,785,872	-2.37%
Reinsurance benefits paid	29,455,956,170	19,539,606	31,084,882,798	20,620,154	-5.24%
Changes in reinsurance share of premiums reserves	-1,656,187,947	-1,098,632	794,811,067	527,238	-308.38%
Changes in reinsurance share of claims reserves	3,976,188,915	2,637,605	-2,387,516,706	-1,583,759	266.54%
Commissions paid by the reinsurer	18,063,746,467	11,982,585	19,062,182,190	12,644,897	-5.24%
Others (Including the change in Unearned Reinsurance Commission)	2,591,916,953	1,719,348	5,454,013,025	3,617,919	-52.48%
Changes in reinsurance share in premium deficiency reserve	0	0	0	0	
Changes in reinsurance share of mathematical reserves	13,608,307,562	9,027,070	6,795,421,881	4,507,743	100.26%
<b>General insurance expense</b>	<b>-157,070,412,612</b>	<b>-104,192,645</b>	<b>-141,082,776,392</b>	<b>-93,587,248</b>	<b>-11.33%</b>
Brokerage expenses	-66,792,601,726	-44,306,867	-58,212,178,696	-38,615,044	-14.74%
Other acquisition expenses (including discounts allowed)	-20,048,511,721	-13,299,179	-18,430,691,677	-12,225,998	-8.78%
Change in deferred acquisition costs	639,403,613	424,148	405,861,210	269,228	57.54%
Administration costs	-62,811,752,169	-41,666,171	-58,378,413,219	-38,725,316	-7.59%
Taxes licenses and associated fees	-4,875,117,057	-3,233,908	-4,656,762,920	-3,089,063	-4.69%
Other expenses	-3,181,833,552	-2,110,669	-1,810,591,092	-1,201,055	-75.73%
<b>Changes in reserves and adjustment items</b>	<b>-1,990,857,427</b>	<b>-1,320,635</b>	<b>-1,044,877,561</b>	<b>-693,119</b>	<b>-90.53%</b>
Change in other reserves	-385,726,755	-255,872	-238,670,835	-158,322	-61.61%
Change in Provision for Risks and Charges	-3,660,080,280	-2,427,914	-801,826,725	-531,892	-356.47%
Changes in adjustment items (except DAC)	2,054,949,609	1,363,151	-4,380,002	-2,905	47016.64%
<b>Other Non-Insurance Revenues/Expense</b>	<b>1,489,912,039</b>	<b>988,333</b>	<b>274,297,794</b>	<b>181,955</b>	<b>443.17%</b>
Other non-insurance revenues	1,819,670,518	1,207,078	337,941,085	224,173	438.46%
Other non-insurance expenses	-329,758,479	-218,745	-63,643,291	-42,218	-418.14%
<b>Net Finance Costs</b>	<b>4,258,847,151</b>	<b>2,825,106</b>	<b>2,888,595,970</b>	<b>1,916,150</b>	<b>47.44%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>151,285,055,290</b>	<b>100,354,929</b>	<b>150,493,388,488</b>	<b>99,829,777</b>	<b>0.53%</b>
Income tax	-7,779,255,955	-5,160,369	-11,384,856,020	-7,552,143	31.67%
<b>Net income after tax</b>	<b>143,505,799,336</b>	<b>95,194,560</b>	<b>139,108,532,469</b>	<b>92,277,633</b>	<b>3.16%</b>

# Fire: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>159,987,982,342</b>	<b>106,128,015</b>	<b>152,579,297,844</b>	<b>101,213,465</b>	<b>4.86%</b>
<b>Written premiums</b>	<b>158,351,505,363</b>	<b>105,042,458</b>	<b>154,888,694,733</b>	<b>102,745,403</b>	<b>2.24%</b>
Net Premiums	115,648,873,911	76,715,671	114,604,523,396	76,022,901	0.91%
Cost of policy	11,163,282,586	7,405,163	9,629,276,035	6,387,579	15.93%
Policy Fees	31,539,348,866	20,921,624	30,654,895,303	20,334,922	2.89%
<b>Change in unearned premium reserves</b>	<b>-4,953,705,404</b>	<b>-3,286,040</b>	<b>-7,273,588,466</b>	<b>-4,824,934</b>	<b>31.89%</b>
<b>Returned / cancelled Premiums</b>	<b>-1,102,204,950</b>	<b>-731,148</b>	<b>-3,976,335,516</b>	<b>-2,637,702</b>	<b>72.28%</b>
<b>Accepted premiums</b>	<b>7,691,409,333</b>	<b>5,102,096</b>	<b>8,938,540,533</b>	<b>5,929,380</b>	<b>-13.95%</b>
local	1,510,556,904	1,002,028	2,229,009,704	1,478,613	-32.23%
foreign	6,180,852,428	4,100,068	6,709,530,829	4,450,767	-7.88%
<b>Others</b>	<b>978,000</b>	<b>649</b>	<b>1,986,561</b>	<b>1,318</b>	<b>-50.77%</b>
<b>Net investment income</b>	<b>7,169,954,184</b>	<b>4,756,189</b>	<b>6,548,112,979</b>	<b>4,343,690</b>	<b>9.50%</b>
<b>Investment income</b>	<b>7,554,160,472</b>	<b>5,011,052</b>	<b>6,567,676,853</b>	<b>4,356,668</b>	<b>15.02%</b>
Realized gains	147,103,310	97,581	430,310,646	285,447	-65.81%
Realized losses	-240,414,157	-159,479	-212,157,717	-140,735	-13.32%
Investment expenses	-290,895,442	-192,965	-237,716,803	-157,689	-22.37%
<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>-52,189,304,207</b>	<b>-34,619,771</b>	<b>-41,439,058,190</b>	<b>-27,488,596</b>	<b>-25.94%</b>
Benefits paid	-41,375,901,931	-27,446,701	-37,077,992,586	-24,595,683	-11.59%
Change in outstanding claims reserves	-10,066,126,778	-6,677,364	-4,659,352,602	-3,090,781	-116.04%
Change in IBNR (Incurred But Not Reported) reserves	-446,225,862	-296,004	427,779,191	283,767	-204.31%
Change in Loss adjustment expenses reserves	-301,049,635	-199,701	-129,492,193	-85,899	-132.48%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>382,453,000</b>	<b>253,700</b>	<b>235,855,596</b>	<b>156,455</b>	<b>62.16%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	382,253,000	253,567	199,055,596	132,044	92.03%
Change in other technical reserves	200,000	133	36,800,000	24,411	-99.46%
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>-43,042,103,743</b>	<b>-28,551,976</b>	<b>-49,489,494,833</b>	<b>-32,828,852</b>	<b>13.03%</b>
<b>Premiums ceded</b>	<b>-108,875,807,696</b>	<b>-72,222,758</b>	<b>-103,633,449,674</b>	<b>-68,745,240</b>	<b>-5.06%</b>
local	-16,610,646,992	-11,018,671	-15,854,855,357	-10,517,317	-4.77%
foreign	-92,265,160,704	-61,204,087	-87,778,594,317	-58,227,923	-5.11%
<b>Reinsurance benefits paid</b>	<b>33,640,291,633</b>	<b>22,315,285</b>	<b>31,870,188,182</b>	<b>21,141,087</b>	<b>5.55%</b>
Changes in reinsurance share of premiums reserves	1,635,556,547	1,084,946	585,532,567	388,413	179.33%
Changes in reinsurance share of claims reserves	9,419,601,908	6,248,492	3,515,459,099	2,331,980	167.95%
Commissions paid by the reinsurer	20,960,311,477	13,904,021	18,737,088,370	12,429,246	11.87%
Others (Including the change in Unearned Reinsurance Commission)	274,937,388	182,380	-698,278,376	-463,203	139.37%
Changes in reinsurance share in premium deficiency reserve	-96,995,000	-64,342	133,965,000	88,866	-172.40%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-51,537,954,085</b>	<b>-34,187,698</b>	<b>-49,318,692,069</b>	<b>-32,715,550</b>	<b>-4.50%</b>
Brokerage expenses	-27,777,333,822	-18,426,092	-26,393,234,103	-17,507,950	-5.24%
Other acquisition expenses (including discounts allowed)	-3,065,597,761	-2,033,564	-2,922,624,364	-1,938,723	-4.89%
Change in deferred acquisition costs	1,363,755,840	904,647	1,138,649,706	755,323	19.77%
Administration costs	-18,563,475,655	-12,314,080	-18,091,786,812	-12,001,185	-2.61%
Taxes licenses and associated fees	-1,218,835,804	-808,515	-1,155,767,235	-766,678	-5.46%
Other expenses	-2,276,466,883	-1,510,094	-1,893,929,260	-1,256,338	-20.20%
<b>Changes in reserves and adjustment items</b>	<b>-2,063,642,085</b>	<b>-1,368,917</b>	<b>-772,201,311</b>	<b>-512,240</b>	<b>-167.24%</b>
Change in other reserves	-890,677,537	-590,831	-112,769,877	-74,806	-689.82%
Change in Provision for Risks and Charges	-1,755,716,733	-1,164,655	-654,779,758	-434,348	-168.14%
Changes in adjustment items (except DAC)	582,752,185	386,569	-4,651,676	-3,086	12627.79%
<b>Other Non-Insurance Revenues/Expense</b>	<b>627,812,472</b>	<b>416,459</b>	<b>448,971,932</b>	<b>297,825</b>	<b>39.83%</b>
Other non-insurance revenues	1,706,686,164	1,132,130	1,615,424,316	1,071,592	5.65%
Other non-insurance expenses	-1,078,873,693	-715,671	-1,166,452,384	-773,766	7.51%
<b>Net Finance Costs</b>	<b>1,647,429,658</b>	<b>1,092,822</b>	<b>1,675,913,812</b>	<b>1,111,717</b>	<b>-1.70%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>20,982,627,536</b>	<b>13,918,824</b>	<b>20,468,705,761</b>	<b>13,577,914</b>	<b>2.51%</b>
<b>Income tax</b>	<b>-3,811,563,036</b>	<b>-2,528,400</b>	<b>-3,384,117,482</b>	<b>-2,244,854</b>	<b>-12.63%</b>
<b>Net income after tax</b>	<b>17,171,064,499</b>	<b>11,390,424</b>	<b>17,084,588,279</b>	<b>11,333,060</b>	<b>0.51%</b>

# Cargo: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>59,027,854,135</b>	<b>39,156,122</b>	<b>64,873,695,374</b>	<b>43,033,960</b>	<b>-9.01%</b>
<b>Written premiums</b>	<b>52,255,476,288</b>	<b>34,663,666</b>	<b>62,368,913,794</b>	<b>41,372,414</b>	<b>-16.22%</b>
Net Premiums	36,359,153,344	24,118,841	43,880,181,745	29,107,915	-17.14%
Cost of policy	2,663,913,589	1,767,107	3,319,331,797	2,201,878	-19.75%
Policy Fees	13,232,409,356	8,777,718	15,169,400,252	10,062,620	-12.77%
<b>Change in unearned premium reserves</b>	<b>3,012,231,898</b>	<b>1,998,164</b>	<b>-3,628,115,510</b>	<b>-2,406,710</b>	<b>183.02%</b>
<b>Returned / cancelled Premiums</b>	<b>-435,158,036</b>	<b>-288,662</b>	<b>-876,622,820</b>	<b>-581,508</b>	<b>50.36%</b>
<b>Accepted premiums</b>	<b>4,195,307,985</b>	<b>2,782,957</b>	<b>7,009,330,987</b>	<b>4,649,639</b>	<b>-40.15%</b>
local	1,306,872,823	866,914	2,545,849,033	1,688,789	-48.67%
foreign	2,888,435,163	1,916,043	4,463,481,954	2,960,850	-35.29%
<b>Others</b>	<b>-4,000</b>	<b>-3</b>	<b>188,924</b>	<b>125</b>	<b>-102.12%</b>
<b>Net investment income</b>	<b>2,253,219,187</b>	<b>1,494,673</b>	<b>2,225,468,978</b>	<b>1,476,265</b>	<b>1.25%</b>
<b>Investment income</b>	<b>2,420,239,206</b>	<b>1,605,465</b>	<b>2,306,829,773</b>	<b>1,530,235</b>	<b>4.92%</b>
Realized gains	49,139,975	32,597	103,373,040	68,572	-52.46%
Realized losses	-136,581,353	-90,601	-89,423,055	-59,319	-52.74%
Investment expenses	-79,578,642	-52,788	-95,310,779	-63,224	16.51%
<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>-11,626,712,822</b>	<b>-7,712,579</b>	<b>-17,123,685,609</b>	<b>-11,358,995</b>	<b>32.10%</b>
Benefits paid	-14,092,939,997	-9,348,551	-16,359,908,120	-10,852,344	13.86%
Change in outstanding claims reserves	1,941,344,760	1,287,791	-926,907,509	-614,864	309.44%
Change in IBNR (Incurred But Not Reported) reserves	456,706,356	302,956	211,437,223	140,257	116.00%
Change in Loss adjustment expenses reserves	68,176,059	45,225	-48,307,202	-32,045	241.13%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>141,531,289</b>	<b>93,885</b>	<b>111,013,321</b>	<b>73,641</b>	<b>27.49%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	141,772,289	94,045	79,772,321	52,917	77.72%
Change in other technical reserves	-241,000	-160	31,241,000	20,724	-100.77%
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>-19,462,889,470</b>	<b>-12,910,706</b>	<b>-16,974,298,192</b>	<b>-11,259,899</b>	<b>-14.66%</b>
<b>Premiums ceded</b>	<b>-30,421,270,468</b>	<b>-20,179,947</b>	<b>-34,893,263,563</b>	<b>-23,146,443</b>	<b>12.82%</b>
local	-3,254,483,758	-2,158,862	-3,386,793,210	-2,246,629	3.91%
foreign	-27,166,786,710	-18,021,086	-31,506,470,353	-20,899,814	13.77%
<b>Reinsurance benefits paid</b>	<b>8,114,560,498</b>	<b>5,382,793</b>	<b>9,787,167,802</b>	<b>6,492,317</b>	<b>-17.09%</b>
<b>Changes in reinsurance share of premiums reserves</b>	<b>-1,570,583,973</b>	<b>-1,041,847</b>	<b>1,770,145,381</b>	<b>1,174,226</b>	<b>-188.73%</b>
<b>Changes in reinsurance share of claims reserves</b>	<b>-1,440,399,095</b>	<b>-955,489</b>	<b>647,807,582</b>	<b>429,723</b>	<b>-322.35%</b>
<b>Commissions paid by the reinsurer</b>	<b>5,224,290,820</b>	<b>3,465,533</b>	<b>5,462,632,728</b>	<b>3,623,637</b>	<b>-4.36%</b>
<b>Others (Including the change in Unearned Reinsurance Commission)</b>	<b>635,775,747</b>	<b>421,742</b>	<b>329,055,057</b>	<b>218,279</b>	<b>93.21%</b>
<b>Changes in reinsurance share in premium deficiency reserve</b>	<b>-5,263,000</b>	<b>-3,491</b>	<b>-77,843,179</b>	<b>-51,637</b>	<b>93.24%</b>
<b>Changes in reinsurance share of mathematical reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>General insurance expense</b>	<b>-18,660,156,119</b>	<b>-12,378,213</b>	<b>-19,998,314,370</b>	<b>-13,265,880</b>	<b>6.69%</b>
Brokerage expenses	-9,351,835,055	-6,203,539	-10,079,698,001	-6,686,367	7.22%
Other acquisition expenses (including discounts allowed)	-907,407,190	-601,928	-674,888,122	-447,687	-34.45%
Change in deferred acquisition costs	-190,812,610	-126,576	105,754,569	70,152	-280.43%
Administration costs	-6,655,410,119	-4,414,866	-7,787,362,850	-5,165,747	14.54%
Taxes licenses and associated fees	-411,039,501	-272,663	-516,899,328	-342,885	20.48%
Other expenses	-1,143,651,643	-758,641	-1,045,220,638	-693,347	-9.42%
<b>Changes in reserves and adjustment items</b>	<b>-654,244,484</b>	<b>-433,993</b>	<b>-398,207,531</b>	<b>-264,151</b>	<b>-64.30%</b>
Change in other reserves	-249,414,092	-165,449	-82,632,954	-54,815	-201.83%
Change in Provision for Risks and Charges	-613,216,490	-406,777	-314,501,107	-208,624	-94.98%
Changes in adjustment items (except DAC)	208,386,099	138,233	-1,073,470	-712	19512.39%
<b>Other Non-Insurance Revenues/Expense</b>	<b>227,900,327</b>	<b>151,178</b>	<b>288,657,039</b>	<b>191,481</b>	<b>-21.05%</b>
Other non-insurance revenues	602,950,080	399,967	667,417,479	442,731	-9.66%
Other non-insurance expenses	-375,049,753	-248,789	-378,760,440	-251,251	0.98%
<b>Net Finance Costs</b>	<b>348,951,068</b>	<b>231,477</b>	<b>455,702,917</b>	<b>302,290</b>	<b>-23.43%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>11,595,453,111</b>	<b>7,691,843</b>	<b>13,460,031,927</b>	<b>8,928,711</b>	<b>-13.85%</b>
Income tax	-981,702,861	-651,213	-1,149,884,815	-762,776	14.63%
<b>Net income after tax</b>	<b>10,613,750,250</b>	<b>7,040,630</b>	<b>12,310,147,111</b>	<b>8,165,935</b>	<b>-13.78%</b>

# Motor: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>530,450,772,124</b>	<b>351,874,476</b>	<b>516,268,614,975</b>	<b>342,466,743</b>	<b>2.75%</b>
<b>Written premiums</b>	<b>528,957,585,713</b>	<b>350,883,971</b>	<b>507,938,529,684</b>	<b>336,940,982</b>	<b>4.14%</b>
Net Premiums	334,961,313,585	222,196,560	322,551,843,214	213,964,738	3.85%
Cost of policy	58,946,004,509	39,101,827	57,380,654,288	38,063,452	2.73%
Policy Fees	135,050,267,620	89,585,584	128,006,032,182	84,912,791	5.50%
<b>Change in unearned premium reserves</b>	<b>3,244,239,244</b>	<b>2,152,066</b>	<b>8,809,201,276</b>	<b>5,843,583</b>	<b>-63.17%</b>
<b>Returned / cancelled Premiums</b>	<b>-3,741,182,652</b>	<b>-2,481,713</b>	<b>-4,262,134,055</b>	<b>-2,827,286</b>	<b>12.22%</b>
<b>Accepted premiums</b>	<b>1,989,147,819</b>	<b>1,319,501</b>	<b>3,773,829,879</b>	<b>2,503,370</b>	<b>-47.29%</b>
local	1,785,675,873	1,184,528	3,638,383,996	2,413,522	-50.92%
foreign	203,471,946	134,973	135,445,883	89,848	50.22%
<b>Others</b>	<b>982,000</b>	<b>651</b>	<b>9,188,191</b>	<b>6,095</b>	<b>-89.31%</b>
<b>Net investment income</b>	<b>22,549,611,513</b>	<b>14,958,283</b>	<b>21,100,612,704</b>	<b>13,997,090</b>	<b>6.87%</b>
<b>Investment income</b>	<b>24,094,006,703</b>	<b>15,982,757</b>	<b>21,424,413,626</b>	<b>14,211,883</b>	<b>12.46%</b>
Realized gains	398,898,053	264,609	1,439,335,195	954,783	-72.29%
Realized losses	-720,682,673	-478,065	-703,161,107	-466,442	-2.49%
Investment expenses	-1,222,610,570	-811,019	-1,059,975,009	-703,134	-15.34%
<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>-288,525,162,607</b>	<b>-191,393,143</b>	<b>-304,458,341,475</b>	<b>-201,962,416</b>	<b>5.23%</b>
Benefits paid	-273,273,600,804	-181,276,020	-272,472,998,047	-180,744,941	-0.29%
Change in outstanding claims reserves	-2,492,746,567	-1,653,563	-9,987,659,321	-6,625,313	75.04%
Change in IBNR (Incurred But Not Reported) reserves	-2,555,818,075	-1,695,402	-1,720,018,746	-1,140,974	-48.59%
Change in Loss adjustment expenses reserves	-719,018,591	-476,961	-908,214,565	-602,464	20.83%
Incurred but not enough reserved (IBNER)	-9,483,978,570	-6,291,196	-19,369,450,795	-12,848,724	51.04%
<b>Change in technical reserves</b>	<b>9,136,746,624</b>	<b>6,060,860</b>	<b>-677,525,328</b>	<b>-449,436</b>	<b>1448.55%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	9,110,000,624	6,043,118	-751,655,328	-498,610	1311.99%
Change in other technical reserves	26,746,000	17,742	74,130,000	49,174	-63.92%
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>-6,270,166,882</b>	<b>-4,159,315</b>	<b>-8,933,026,702</b>	<b>-5,925,723</b>	<b>29.81%</b>
<b>Premiums ceded</b>	<b>-21,689,252,967</b>	<b>-14,387,564</b>	<b>-21,828,853,644</b>	<b>-14,480,168</b>	<b>0.64%</b>
local	-1,983,673,140	-1,315,869	-5,471,162,868	-3,629,295	63.74%
foreign	-19,705,579,828	-13,071,695	-16,357,690,776	-10,850,873	-20.47%
<b>Reinsurance benefits paid</b>	<b>10,160,203,242</b>	<b>6,739,770</b>	<b>10,925,453,502</b>	<b>7,247,399</b>	<b>-7.00%</b>
Changes in reinsurance share of premiums reserves	935,206,237	620,369	681,602,578	452,141	37.21%
Changes in reinsurance share of claims reserves	2,158,069,873	1,431,555	-575,663,609	-381,866	474.88%
Commissions paid by the reinsurer	1,943,366,436	1,289,132	1,794,672,169	1,190,496	8.29%
<b>Others (Including the change in Unearned Reinsurance Commission)</b>	<b>362,090,637</b>	<b>240,193</b>	<b>-116,102,320</b>	<b>-77,016</b>	<b>411.87%</b>
Changes in reinsurance share in premium deficiency reserve	-139,850,341	-92,770	185,864,622	123,293	-175.24%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-230,936,033,905</b>	<b>-153,191,399</b>	<b>-222,740,136,605</b>	<b>-147,754,651</b>	<b>-3.68%</b>
Brokerage expenses	-132,672,443,814	-88,008,255	-130,255,064,785	-86,404,686	-1.86%
Other acquisition expenses (including discounts allowed)	-18,330,559,563	-12,159,575	-14,845,178,639	-9,847,548	-23.48%
Change in deferred acquisition costs	-76,941,692	-51,039	-3,138,190,984	-2,081,719	97.55%
Administration costs	-71,767,413,261	-47,606,908	-67,847,856,501	-45,006,870	-5.78%
Taxes licenses and associated fees	-3,196,809,164	-2,120,603	-3,166,542,855	-2,100,526	-0.96%
Other expenses	-4,891,866,412	-3,245,019	-3,487,302,841	-2,313,302	-40.28%
<b>Changes in reserves and adjustment items</b>	<b>-6,298,523,611</b>	<b>-4,178,125</b>	<b>-3,668,657,841</b>	<b>-2,433,604</b>	<b>-71.68%</b>
Change in other reserves	-2,054,531,488	-1,362,873	-535,609,524	-355,297	-283.59%
Change in Provision for Risks and Charges	-7,008,218,059	-4,648,901	-3,095,183,314	-2,053,190	-126.42%
Changes in adjustment items (except DAC)	2,764,225,937	1,833,649	-37,865,003	-25,118	7400.21%
<b>Other Non-Insurance Revenues/Expense</b>	<b>1,468,232,619</b>	<b>973,952</b>	<b>3,370,431,812</b>	<b>2,235,776</b>	<b>-56.44%</b>
Other non-insurance revenues	4,943,389,384	3,279,197	7,025,702,144	4,660,499	-29.64%
Other non-insurance expenses	-3,475,156,766	-2,305,245	-3,655,270,333	-2,424,723	4.93%
<b>Net Finance Costs</b>	<b>5,702,990,794</b>	<b>3,783,078</b>	<b>6,259,204,668</b>	<b>4,152,043</b>	<b>-8.89%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>37,278,466,668</b>	<b>24,728,668</b>	<b>6,521,176,208</b>	<b>4,325,822</b>	<b>471.65%</b>
Income tax	-6,800,678,695	-4,511,230	-6,611,681,489	-4,385,858	-2.86%
<b>Net income after tax</b>	<b>30,477,787,973</b>	<b>20,217,438</b>	<b>-90,505,280</b>	<b>-60,037</b>	<b>33775.15%</b>



# Medical: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>655,718,615,378</b>	<b>434,970,889</b>	<b>638,019,667,781</b>	<b>423,230,294</b>	<b>2.77%</b>
<b>Written premiums</b>	<b>664,340,229,627</b>	<b>440,690,036</b>	<b>642,543,878,773</b>	<b>426,231,429</b>	<b>3.39%</b>
Net Premiums	505,897,506,628	335,587,069	494,198,597,454	327,826,599	2.37%
Cost of policy	54,005,024,640	35,824,229	42,073,942,046	27,909,746	28.36%
Policy Fees	104,437,698,359	69,278,739	106,271,339,273	70,495,084	-1.73%
<b>Change in unearned premium reserves</b>	<b>-12,756,343,193</b>	<b>-8,461,919</b>	<b>-12,921,751,941</b>	<b>-8,571,643</b>	<b>1.28%</b>
<b>Returned / cancelled Premiums</b>	<b>-4,765,153,962</b>	<b>-3,160,964</b>	<b>-4,783,176,694</b>	<b>-3,172,920</b>	<b>0.38%</b>
<b>Accepted premiums</b>	<b>7,025,169,116</b>	<b>4,660,145</b>	<b>11,823,144,108</b>	<b>7,842,882</b>	<b>-40.58%</b>
local	7,004,039,550	4,646,129	9,865,088,108	6,544,005	-29.00%
foreign	21,129,566	14,016	1,958,056,000	1,298,876	-98.92%
<b>Others</b>	<b>1,874,713,790</b>	<b>1,243,591</b>	<b>1,357,573,535</b>	<b>900,546</b>	<b>38.09%</b>
<b>Net investment income</b>	<b>20,137,610,395</b>	<b>13,358,282</b>	<b>17,307,431,917</b>	<b>11,480,884</b>	<b>16.35%</b>
<b>Investment income</b>	<b>21,574,085,791</b>	<b>14,311,168</b>	<b>18,129,840,964</b>	<b>12,026,429</b>	<b>19.00%</b>
Realized gains	335,490,534	222,548	842,908,708	559,143	-60.20%
Realized losses	-685,838,670	-454,951	-640,289,230	-424,736	-7.11%
Investment expenses	-1,086,127,260	-720,482	-1,025,028,525	-679,953	-5.96%
<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>-476,952,369,391</b>	<b>-316,386,315</b>	<b>-478,572,170,095</b>	<b>-317,460,809</b>	<b>0.34%</b>
Benefits paid	-470,056,043,863	-311,811,638	-452,123,679,948	-299,916,206	-3.97%
Change in outstanding claims reserves	-13,725,675,370	-9,104,926	-20,100,920,294	-13,333,944	31.72%
Change in IBNR (Incurred But Not Reported) reserves	6,964,452,208	4,619,869	-5,551,371,754	-3,682,502	225.45%
Change in Loss adjustment expenses reserves	-135,102,366	-89,620	-796,198,100	-528,158	83.03%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>1,024,216,476</b>	<b>679,414</b>	<b>-2,912,237,030</b>	<b>-1,931,832</b>	<b>135.17%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	763,929,636	506,753	-2,532,931,030	-1,680,220	130.16%
Change in other technical reserves	260,286,840	172,661	-379,306,000	-251,613	168.62%
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>-5,317,913,249</b>	<b>-3,527,637</b>	<b>-4,363,036,550</b>	<b>-2,894,220</b>	<b>-21.89%</b>
<b>Premiums ceded</b>	<b>-109,741,828,115</b>	<b>-72,797,233</b>	<b>-89,624,980,691</b>	<b>-59,452,724</b>	<b>-22.45%</b>
local	-21,400,357,724	-14,195,926	-10,427,237,139	-6,916,907	-105.24%
foreign	-88,341,470,390	-58,601,307	-79,197,743,552	-52,535,817	-11.55%
<b>Reinsurance benefits paid</b>	<b>90,776,967,578</b>	<b>60,216,894</b>	<b>85,244,450,680</b>	<b>56,546,899</b>	<b>6.49%</b>
Changes in reinsurance share of premiums reserves	1,959,517,481	1,299,846	-6,593,446,497	-4,373,762	129.72%
Changes in reinsurance share of claims reserves	3,478,943,817	2,307,757	522,145,183	346,365	566.28%
Commissions paid by the reinsurer	6,625,866,639	4,395,268	4,442,396,053	2,946,863	49.15%
<b>Others (Including the change in Unearned Reinsurance Commission)</b>	<b>1,395,484,320</b>	<b>925,694</b>	<b>1,767,321,136</b>	<b>1,172,352</b>	<b>-21.04%</b>
Changes in reinsurance share in premium deficiency reserve	187,135,031	124,136	-120,922,414	-80,214	254.76%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-157,929,023,166</b>	<b>-104,762,204</b>	<b>-150,292,329,597</b>	<b>-99,696,404</b>	<b>-5.08%</b>
Brokerage expenses	-62,837,362,140	-41,683,159	-60,477,604,302	-40,117,814	-3.90%
Other acquisition expenses (including discounts allowed)	-14,057,662,369	-9,325,149	-13,581,727,409	-9,009,438	-3.50%
Change in deferred acquisition costs	2,261,953,285	1,500,467	1,679,996,506	1,114,426	34.64%
Administration costs	-70,834,552,569	-46,988,095	-65,747,908,413	-43,613,870	-7.74%
Taxes licenses and associated fees	-3,666,408,084	-2,432,111	-3,197,302,449	-2,120,930	-14.67%
Other expenses	-8,794,991,291	-5,834,157	-8,967,783,529	-5,948,778	1.93%
<b>Changes in reserves and adjustment items</b>	<b>-6,004,207,228</b>	<b>-3,982,890</b>	<b>-1,685,788,804</b>	<b>-1,118,268</b>	<b>-256.17%</b>
Change in other reserves	-967,289,147	-641,651	-214,422,907	-142,237	-351.11%
Change in Provision for Risks and Charges	-5,711,298,965	-3,788,590	-1,423,272,904	-944,128	-301.28%
Changes in adjustment items (except DAC)	674,380,885	447,351	-48,092,993	-31,902	1502.24%
<b>Other Non-Insurance Revenues/Expense</b>	<b>2,431,548,981</b>	<b>1,612,968</b>	<b>2,134,030,038</b>	<b>1,415,609</b>	<b>13.94%</b>
Other non-insurance revenues	3,810,082,435	2,527,418	3,573,122,722	2,370,231	6.63%
Other non-insurance expenses	-1,378,533,454	-914,450	-1,439,092,684	-954,622	4.21%
<b>Net Finance Costs</b>	<b>1,808,916,398</b>	<b>1,199,945</b>	<b>1,804,099,509</b>	<b>1,196,749</b>	<b>0.27%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>34,917,394,594</b>	<b>23,162,451</b>	<b>21,439,667,168</b>	<b>14,222,001</b>	<b>62.86%</b>
Income tax	-7,582,097,826	-5,029,584	-7,326,144,318	-4,859,797	-3.49%
<b>Net income after tax</b>	<b>27,335,296,768</b>	<b>18,132,867</b>	<b>14,113,522,851</b>	<b>9,362,204</b>	<b>93.68%</b>

# Civil Liabilities: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>23,030,266,981</b>	<b>15,277,126</b>	<b>22,048,041,150</b>	<b>14,625,566</b>	<b>4.45%</b>
<b>Written premiums</b>	<b>21,964,204,069</b>	<b>14,569,953</b>	<b>20,907,449,511</b>	<b>13,868,955</b>	<b>5.05%</b>
Net Premiums	15,778,168,192	10,466,447	15,022,315,157	9,965,052	5.03%
Cost of policy	1,625,220,530	1,078,090	1,467,839,813	973,691	10.72%
Policy Fees	4,560,815,347	3,025,416	4,417,294,541	2,930,212	3.25%
<b>Change in unearned premium reserves</b>	<b>32,174,934</b>	<b>21,343</b>	<b>-116,364,994</b>	<b>-77,191</b>	<b>127.65%</b>
<b>Returned / cancelled Premiums</b>	<b>-125,973,381</b>	<b>-83,564</b>	<b>-159,102,256</b>	<b>-105,540</b>	<b>20.82%</b>
<b>Accepted premiums</b>	<b>1,159,869,360</b>	<b>769,399</b>	<b>1,415,355,555</b>	<b>938,876</b>	<b>-18.05%</b>
local	824,310,751	546,806	445,047,142	295,222	85.22%
foreign	335,558,609	222,593	970,308,413	643,654	-65.42%
<b>Others</b>	<b>-8,000</b>	<b>-5</b>	<b>703,334</b>	<b>467</b>	<b>-101.14%</b>
<b>Net investment income</b>	<b>890,526,250</b>	<b>590,731</b>	<b>855,394,193</b>	<b>567,426</b>	<b>4.11%</b>
<b>Investment income</b>	<b>959,628,234</b>	<b>636,569</b>	<b>861,174,025</b>	<b>571,260</b>	<b>11.43%</b>
Realized gains	21,648,749	14,361	67,933,049	45,063	-68.13%
Realized losses	-38,792,139	-25,733	-34,684,196	-23,008	-11.84%
Investment expenses	-51,958,593	-34,467	-39,028,684	-25,890	-33.13%
<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>-4,609,844,580</b>	<b>-3,057,940</b>	<b>-6,750,185,566</b>	<b>-4,477,735</b>	<b>31.71%</b>
Benefits paid	-5,388,242,704	-3,574,290	-4,716,085,968	-3,128,415	-14.25%
Change in outstanding claims reserves	922,254,542	611,777	-1,810,836,592	-1,201,218	150.93%
Change in IBNR (Incurred But Not Reported) reserves	-169,782,598	-112,625	-164,039,111	-108,815	-3.50%
Change in Loss adjustment expenses reserves	25,926,179	17,198	-59,223,896	-39,286	143.78%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>56,965,000</b>	<b>37,788</b>	<b>-49,841,848</b>	<b>-33,063</b>	<b>214.29%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	57,075,000	37,861	-52,036,848	-34,519	209.68%
Change in other technical reserves	-110,000	-73	2,195,000	1,456	-105.01%
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>-6,198,907,505</b>	<b>-4,112,045</b>	<b>-5,428,711,648</b>	<b>-3,601,135</b>	<b>-14.19%</b>
<b>Premiums ceded</b>	<b>-6,704,420,475</b>	<b>-4,447,377</b>	<b>-6,570,005,020</b>	<b>-4,358,212</b>	<b>-2.05%</b>
local	-1,334,404,546	-885,177	-1,587,616,438	-1,053,145	15.95%
foreign	-5,370,015,928	-3,562,200	-4,982,388,582	-3,305,067	-7.78%
<b>Reinsurance benefits paid</b>	<b>794,749,289</b>	<b>527,197</b>	<b>329,107,165</b>	<b>218,313</b>	<b>141.49%</b>
Changes in reinsurance share of premiums reserves	-263,531,003	-174,813	-429,546,776	-284,940	38.65%
Changes in reinsurance share of claims reserves	-549,555,245	-364,547	756,117,735	501,571	-172.68%
Commissions paid by the reinsurer	502,231,497	333,155	486,295,703	322,584	3.28%
<b>Others (Including the change in Unearned Reinsurance Commission)</b>	<b>24,045,431</b>	<b>15,951</b>	<b>-4,923,456</b>	<b>-3,266</b>	<b>588.39%</b>
Changes in reinsurance share in premium deficiency reserve	-2,427,000	-1,610	4,243,000	2,815	-157.20%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-7,739,344,885</b>	<b>-5,133,894</b>	<b>-7,250,780,600</b>	<b>-4,809,805</b>	<b>-6.74%</b>
Brokerage expenses	-3,727,846,619	-2,472,867	-3,683,188,231	-2,443,243	-1.21%
Other acquisition expenses (including discounts allowed)	-510,097,477	-338,373	-435,961,596	-289,195	-17.01%
Change in deferred acquisition costs	4,117,501	2,731	136,339,144	90,441	-96.98%
Administration costs	-3,125,193,462	-2,073,097	-2,946,571,928	-1,954,608	-6.06%
Taxes licenses and associated fees	-168,398,813	-111,707	-161,357,575	-107,037	-4.36%
Other expenses	-211,926,016	-140,581	-160,040,414	-106,163	-32.42%
<b>Changes in reserves and adjustment items</b>	<b>-241,878,832</b>	<b>-160,450</b>	<b>-86,213,739</b>	<b>-57,190</b>	<b>-180.56%</b>
Change in other reserves	-63,515,690	-42,133	5,463,236	3,624	-1262.60%
Change in Provision for Risks and Charges	-252,645,245	-167,592	-89,873,639	-59,618	-181.11%
Changes in adjustment items (except DAC)	74,282,103	49,275	-1,803,336	-1,196	4219.15%
<b>Other Non-Insurance Revenues/Expense</b>	<b>75,817,056</b>	<b>50,293</b>	<b>107,802,094</b>	<b>71,511</b>	<b>-29.67%</b>
Other non-insurance revenues	161,803,636	107,332	200,949,054	133,300	-19.48%
Other non-insurance expenses	-85,986,579	-57,039	-93,146,959	-61,789	7.69%
<b>Net Finance Costs</b>	<b>134,820,522</b>	<b>89,433</b>	<b>115,645,216</b>	<b>76,713</b>	<b>16.58%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>5,398,420,006</b>	<b>3,581,041</b>	<b>3,561,149,252</b>	<b>2,362,288</b>	<b>51.59%</b>
Income tax	-447,623,906	-296,931	-415,689,648	-275,748	-7.68%
<b>Net income after tax</b>	<b>4,950,796,100</b>	<b>3,284,110</b>	<b>3,145,459,604</b>	<b>2,086,540</b>	<b>57.39%</b>

# Engineering: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>13,019,658,493</b>	<b>8,636,589</b>	<b>13,038,665,248</b>	<b>8,649,198</b>	<b>-0.15%</b>
<b>Written premiums</b>	<b>13,234,036,445</b>	<b>8,778,797</b>	<b>9,564,801,127</b>	<b>6,344,810</b>	<b>38.36%</b>
Net Premiums	11,099,215,933	7,362,664	7,306,930,299	4,847,052	51.90%
Cost of policy	491,098,266	325,770	527,268,313	349,763	-6.86%
Policy Fees	1,643,722,246	1,090,363	1,730,602,514	1,147,995	-5.02%
<b>Change in unearned premium reserves</b>	<b>-1,306,426,997</b>	<b>-866,618</b>	<b>2,205,678,203</b>	<b>1,463,136</b>	<b>-159.23%</b>
<b>Returned / cancelled Premiums</b>	<b>-114,567,438</b>	<b>-75,998</b>	<b>-101,345,011</b>	<b>-67,227</b>	<b>-13.05%</b>
<b>Accepted premiums</b>	<b>1,206,616,483</b>	<b>800,409</b>	<b>1,369,345,506</b>	<b>908,355</b>	<b>-11.88%</b>
local	75,289,586	49,943	104,267,822	69,166	-27.79%
foreign	1,131,326,897	750,466	1,265,077,684	839,189	-10.57%
<b>Others</b>	<b>0</b>	<b>0</b>	<b>185,423</b>	<b>123</b>	<b>-100.00%</b>
<b>Net investment income</b>	<b>516,355,686</b>	<b>342,525</b>	<b>420,432,454</b>	<b>278,894</b>	<b>22.82%</b>
<b>Investment income</b>	<b>554,813,708</b>	<b>368,036</b>	<b>434,155,308</b>	<b>287,997</b>	<b>27.79%</b>
Realized gains	16,180,427	10,733	35,133,747	23,306	-53.95%
Realized losses	-24,708,482	-16,390	-17,606,552	-11,679	-40.34%
Investment expenses	-29,929,967	-19,854	-31,250,048	-20,730	4.22%
<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>-5,347,515,730</b>	<b>-3,547,274</b>	<b>-2,980,111,187</b>	<b>-1,976,857</b>	<b>-79.44%</b>
Benefits paid	-5,282,114,926	-3,503,890	-3,041,890,763	-2,017,838	-73.65%
Change in outstanding claims reserves	74,638,808	49,512	10,399,636	6,899	617.71%
Change in IBNR (Incurred But Not Reported) reserves	-138,466,712	-91,852	49,707,314	32,973	-378.56%
Change in Loss adjustment expenses reserves	-1,572,899	-1,043	1,672,626	1,110	-194.04%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>-99,602,382</b>	<b>-66,071</b>	<b>575,864,789</b>	<b>382,000</b>	<b>-117.30%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-99,728,382	-66,155	569,990,789	378,103	-117.50%
Change in other technical reserves	126,000	84	5,874,000	3,897	-97.85%
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>-3,260,808,234</b>	<b>-2,163,057</b>	<b>-5,319,818,959</b>	<b>-3,528,901</b>	<b>38.70%</b>
<b>Premiums ceded</b>	<b>-11,386,008,393</b>	<b>-7,552,908</b>	<b>-7,374,131,974</b>	<b>-4,891,630</b>	<b>-54.40%</b>
local	-4,038,185,461	-2,678,730	-1,002,060,046	-664,716	-302.99%
foreign	-7,347,822,932	-4,874,178	-6,372,071,928	-4,226,913	-15.31%
<b>Reinsurance benefits paid</b>	<b>4,737,149,878</b>	<b>3,142,388</b>	<b>2,686,788,219</b>	<b>1,782,281</b>	<b>76.31%</b>
Changes in reinsurance share of premiums reserves	1,643,534,590	1,090,239	-1,839,634,867	-1,220,322	189.34%
Changes in reinsurance share of claims reserves	-30,340,028	-20,126	77,300,936	51,278	-139.25%
Commissions paid by the reinsurer	1,943,398,108	1,289,153	1,259,748,996	835,654	54.27%
<b>Others (Including the change in Unearned Reinsurance Commission)</b>	<b>-252,740,591</b>	<b>-167,655</b>	<b>213,119,406</b>	<b>141,373</b>	<b>-218.59%</b>
Changes in reinsurance share in premium deficiency reserve	84,198,202	55,853	-343,009,675	-227,535	124.55%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-3,599,873,773</b>	<b>-2,387,976</b>	<b>-3,170,161,523</b>	<b>-2,102,926</b>	<b>-13.55%</b>
Brokerage expenses	-1,367,321,235	-907,012	-1,340,072,410	-888,937	-2.03%
Other acquisition expenses (including discounts allowed)	-186,601,550	-123,782	-223,873,835	-148,507	16.65%
Change in deferred acquisition costs	-141,631,631	-93,951	-130,063,927	-86,278	-8.89%
Administration costs	-1,642,570,846	-1,089,599	-1,325,838,504	-879,495	-23.89%
Taxes licenses and associated fees	-127,217,592	-84,390	-74,783,036	-49,607	-70.12%
Other expenses	-134,530,919	-89,241	-75,529,811	-50,103	-78.12%
<b>Changes in reserves and adjustment items</b>	<b>-134,299,008</b>	<b>-89,087</b>	<b>-45,096,947</b>	<b>-29,915</b>	<b>-197.80%</b>
Change in other reserves	-69,879,445	-46,355	-6,076,281	-4,031	-1050.04%
Change in Provision for Risks and Charges	-75,550,474	-50,116	-38,629,858	-25,625	-95.58%
Changes in adjustment items (except DAC)	11,130,912	7,384	-390,808	-259	2948.18%
<b>Other Non-Insurance Revenues/Expense</b>	<b>87,550,518</b>	<b>58,077</b>	<b>-7,003,078</b>	<b>-4,645</b>	<b>1350.17%</b>
Other non-insurance revenues	202,422,501	134,277	71,655,853	47,533	182.49%
Other non-insurance expenses	-114,871,983	-76,200	-78,658,931	-52,178	-46.04%
<b>Net Finance Costs</b>	<b>195,781,137</b>	<b>129,871</b>	<b>132,332,664</b>	<b>87,783</b>	<b>47.95%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>1,377,246,707</b>	<b>913,596</b>	<b>2,645,103,461</b>	<b>1,754,629</b>	<b>-47.93%</b>
Income tax	-328,880,261	-218,163	-226,291,403	-150,110	-45.33%
<b>Net income after tax</b>	<b>1,048,366,446</b>	<b>695,434</b>	<b>2,418,812,058</b>	<b>1,604,519</b>	<b>-56.66%</b>

# Others: Profits and Losses

Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>145,118,802,526</b>	<b>96,264,546</b>	<b>150,316,719,989</b>	<b>99,712,584</b>	<b>-3.46%</b>
<b>Written premiums</b>	<b>140,715,102,795</b>	<b>93,343,352</b>	<b>149,316,399,313</b>	<b>99,049,021</b>	<b>-5.76%</b>
Net Premiums	105,653,806,259	70,085,444	113,245,807,411	75,121,597	-6.70%
Cost of policy	8,781,414,420	5,825,151	8,671,209,478	5,752,046	1.27%
Policy Fees	26,279,882,115	17,432,758	27,399,382,424	18,175,378	-4.09%
<b>Change in unearned premium reserves</b>	<b>3,164,394,046</b>	<b>2,099,101</b>	<b>-804,952,257</b>	<b>-533,965</b>	<b>493.12%</b>
<b>Returned / cancelled Premiums</b>	<b>-897,633,344</b>	<b>-595,445</b>	<b>-706,700,454</b>	<b>-468,790</b>	<b>-27.02%</b>
<b>Accepted premiums</b>	<b>2,086,983,029</b>	<b>1,384,400</b>	<b>2,532,912,601</b>	<b>1,680,207</b>	<b>-17.61%</b>
local	1,841,630,494	1,221,645	2,078,119,233	1,378,520	-11.38%
foreign	245,352,535	162,755	454,793,369	301,687	-46.05%
<b>Others</b>	<b>49,956,000</b>	<b>33,138</b>	<b>-20,939,215</b>	<b>-13,890</b>	<b>338.58%</b>
<b>Net investment income</b>	<b>7,049,271,493</b>	<b>4,676,134</b>	<b>7,513,328,694</b>	<b>4,983,966</b>	<b>-6.18%</b>
<b>Investment income</b>	<b>7,511,710,247</b>	<b>4,982,892</b>	<b>7,596,439,001</b>	<b>5,039,097</b>	<b>-1.12%</b>
Realized gains	140,398,034	93,133	476,388,060	316,012	-70.53%
Realized losses	-238,730,945	-158,362	-271,744,304	-180,262	12.15%
Investment expenses	-364,105,842	-241,530	-287,754,062	-190,882	-26.53%
<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>-45,037,623,243</b>	<b>-29,875,704</b>	<b>-54,818,340,489</b>	<b>-36,363,742</b>	<b>17.84%</b>
Benefits paid	-55,581,800,545	-36,870,183	-59,412,772,834	-39,411,458	6.45%
Change in outstanding claims reserves	9,633,125,306	6,390,133	4,741,279,649	3,145,127	103.18%
Change in IBNR (Incurred But Not Reported) reserves	714,345,415	473,861	-305,096,390	-202,386	334.14%
Change in Loss adjustment expenses reserves	196,706,581	130,485	158,249,086	104,975	24.30%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>-227,086,596</b>	<b>-150,638</b>	<b>316,606,498</b>	<b>210,021</b>	<b>-171.73%</b>
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-232,461,596	-154,203	271,215,498	179,911	-185.71%
Change in other technical reserves	5,375,000	3,566	45,391,000	30,110	-88.16%
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>-26,951,531,744</b>	<b>-17,878,296</b>	<b>-20,173,680,080</b>	<b>-13,382,209</b>	<b>-33.60%</b>
<b>Premiums ceded</b>	<b>-34,082,260,517</b>	<b>-22,608,465</b>	<b>-41,737,779,572</b>	<b>-27,686,753</b>	<b>18.34%</b>
local	-3,874,978,854	-2,570,467	-4,194,290,062	-2,782,282	7.61%
foreign	-30,207,281,663	-20,037,998	-37,543,489,509	-24,904,471	19.54%
<b>Reinsurance benefits paid</b>	<b>11,149,081,228</b>	<b>7,395,742</b>	<b>13,957,064,942</b>	<b>9,258,418</b>	<b>-20.12%</b>
Changes in reinsurance share of premiums reserves	-2,087,385,993	-1,384,667	-221,481,704	-146,920	-842.46%
Changes in reinsurance share of claims reserves	-9,196,118,582	-6,100,244	232,929,937	154,514	-4048.02%
Commissions paid by the reinsurer	7,115,813,908	4,720,275	7,218,277,558	4,788,244	-1.42%
Others (Including the change in Unearned Reinsurance Commission)	-31,127,608	-20,648	28,286,153	18,764	-210.05%
Changes in reinsurance share in premium deficiency reserve	180,465,820	119,712	349,022,606	231,524	-48.29%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-55,442,416,187</b>	<b>-36,777,722</b>	<b>-55,772,032,360</b>	<b>-36,996,373</b>	<b>0.59%</b>
Brokerage expenses	-31,093,049,383	-20,625,572	-31,051,002,858	-20,597,680	-0.14%
Other acquisition expenses (including discounts allowed)	-4,558,557,644	-3,023,919	-4,240,810,514	-2,813,141	-7.49%
Change in deferred acquisition costs	-50,603,139	-33,568	182,365,947	120,972	-127.75%
Administration costs	-17,565,923,341	-11,652,354	-18,683,548,536	-12,393,730	5.98%
Taxes licenses and associated fees	-871,799,277	-578,308	-963,646,439	-639,235	9.53%
Other expenses	-1,302,483,403	-864,002	-1,015,389,960	-673,559	-28.27%
<b>Changes in reserves and adjustment items</b>	<b>-875,576,513</b>	<b>-580,814</b>	<b>-638,086,215</b>	<b>-423,274</b>	<b>-37.22%</b>
Change in other reserves	-388,094,900	-257,443	-42,398,216	-28,125	-815.36%
Change in Provision for Risks and Charges	-1,026,613,818	-681,004	-590,418,974	-391,654	-73.88%
Changes in adjustment items (except DAC)	539,132,205	357,633	-5,269,025	-3,495	10332.11%
<b>Other Non-Insurance Revenues/Expense</b>	<b>360,538,195</b>	<b>239,163</b>	<b>757,553,262</b>	<b>502,523</b>	<b>-52.41%</b>
Other non-insurance revenues	927,301,104	615,125	1,502,911,019	996,956	-38.30%
Other non-insurance expenses	-566,762,909	-375,962	-745,357,757	-494,433	23.96%
<b>Net Finance Costs</b>	<b>686,303,296</b>	<b>455,259</b>	<b>620,623,206</b>	<b>411,690</b>	<b>10.58%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>24,680,681,227</b>	<b>16,371,928</b>	<b>28,122,692,505</b>	<b>18,655,186</b>	<b>-12.24%</b>
<b>Income tax</b>	<b>-2,343,439,934</b>	<b>-1,554,521</b>	<b>-3,581,027,413</b>	<b>-2,375,474</b>	<b>34.56%</b>
<b>Net income after tax</b>	<b>22,337,241,293</b>	<b>14,817,407</b>	<b>24,541,665,092</b>	<b>16,279,712</b>	<b>-8.98%</b>

# Credit: Profits and Losses

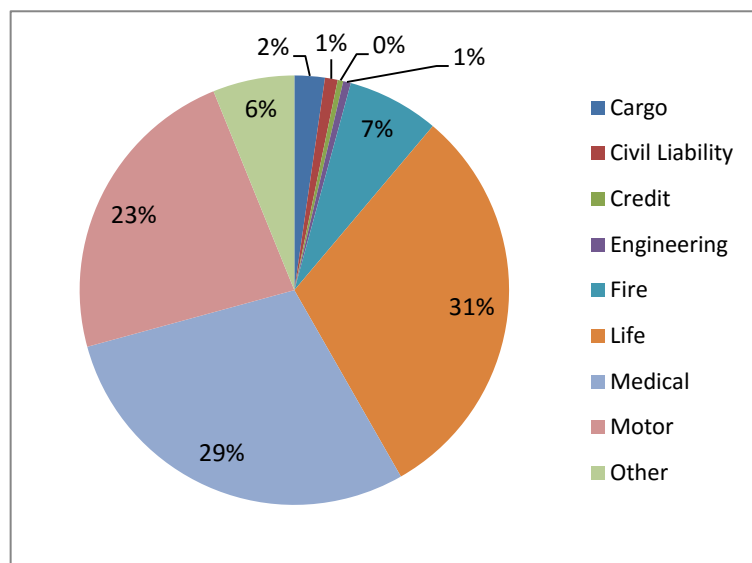
Profits & Losses	2015		2014		Variation
	LBP	USD	LBP	USD	
<b>Premiums and similar revenues</b>	<b>9,166,217,550</b>	<b>6,080,410</b>	<b>10,373,224,812</b>	<b>6,881,078</b>	<b>-11.64%</b>
<b>Written premiums</b>	<b>9,637,683,629</b>	<b>6,393,157</b>	<b>10,791,964,522</b>	<b>7,158,849</b>	<b>-10.70%</b>
Net Premiums	7,174,928,306	4,759,488	8,468,682,270	5,617,700	-15.28%
Cost of policy	430,374,751	285,489	403,460,121	267,635	6.67%
Policy Fees	2,032,380,572	1,348,179	1,919,822,131	1,273,514	5.86%
<b>Change in unearned premium reserves</b>	<b>-471,466,079</b>	<b>-312,747</b>	<b>-418,739,710</b>	<b>-277,771</b>	<b>-12.59%</b>
Returned / cancelled Premiums	0	0	0	0	
Accepted premiums	0	0	0	0	
local	0	0	0	0	
foreign	0	0	0	0	
Others	0	0	0	0	
<b>Net investment income</b>	<b>283,077,398</b>	<b>187,779</b>	<b>176,505,736</b>	<b>117,085</b>	<b>60.38%</b>
Investment income	291,987,020	193,690	135,219,627	89,698	115.94%
Realized gains	828,960	550	53,387,667	35,415	-98.45%
Realized losses	-2,892,220	-1,919	-6,077,921	-4,032	52.41%
Investment expenses	-6,846,361	-4,542	-6,023,638	-3,996	-13.66%
<b>Claims expenses/ benefits</b>	<b>-10,967,810,843</b>	<b>-7,275,496</b>	<b>-3,115,475,215</b>	<b>-2,066,650</b>	<b>-252.04%</b>
Benefits paid	-1,724,708,675	-1,144,085	-2,449,754,421	-1,625,044	29.60%
Change in outstanding claims reserves	-8,617,153,000	-5,716,188	-126,783,688	-84,102	-6696.74%
Change in IBNR (Incurred But Not Reported) reserves	-356,731,668	-236,638	-519,548,297	-344,642	31.34%
Change in Loss adjustment expenses reserves	-269,217,500	-178,585	-19,388,810	-12,862	-1288.52%
Incurred but not enough reserved (IBNER)	0	0	0	0	
<b>Change in technical reserves</b>	<b>-267,756,000</b>	<b>-177,616</b>	<b>0</b>	<b>0</b>	
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-267,756,000	-177,616	0	0	
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>5,157,915,510</b>	<b>3,421,503</b>	<b>-1,578,375,345</b>	<b>-1,047,015</b>	<b>426.79%</b>
Premiums ceded	-4,402,450,248	-2,920,365	-5,332,734,798	-3,537,469	17.44%
local	0	0	0	0	
foreign	-4,402,450,248	-2,920,365	-5,332,734,798	-3,537,469	17.44%
Reinsurance benefits paid	642,564,395	426,245	1,548,685,756	1,027,321	-58.51%
Changes in reinsurance share of premiums reserves	298,767,957	198,188	300,070,317	199,052	-0.43%
Changes in reinsurance share of claims reserves	7,424,170,168	4,924,823	321,914,602	213,542	2206.25%
Commissions paid by the reinsurer	1,142,496,024	757,875	1,583,688,777	1,050,540	-27.86%
Others (Including the change in Unearned Reinsurance Commission)	-61,282,785	-40,652	0	0	
Changes in reinsurance share in premium deficiency reserve	113,650,000	75,390	0	0	
Changes in reinsurance share of mathematical reserves	0	0	0	0	
<b>General insurance expense</b>	<b>-4,975,839,402</b>	<b>-3,300,723</b>	<b>-4,890,613,952</b>	<b>-3,244,188</b>	<b>-1.74%</b>
Brokerage expenses	-1,487,683,156	-986,854	-1,369,622,000	-908,539	-8.62%
Other acquisition expenses (including discounts allowed)	-34,083,034	-22,609	-63,308,837	-41,996	46.16%
Change in deferred acquisition costs	-8,343,953	-5,535	6,493,000	4,307	-228.51%
Administration costs	-3,392,339,529	-2,250,308	-3,415,830,910	-2,265,891	0.69%
Taxes licenses and associated fees	-49,938,564	-33,127	-77,736,914	-51,567	35.76%
Other expenses	-3,451,166	-2,289	29,391,708	19,497	-111.74%
<b>Changes in reserves and adjustment items</b>	<b>27,970,780</b>	<b>18,554</b>	<b>-148,277,038</b>	<b>-98,360</b>	<b>118.86%</b>
Change in other reserves	41,561,000	27,569	-114,845,000	-76,182	136.19%
Change in Provision for Risks and Charges	-9,788,000	-6,493	-33,308,000	-22,095	70.61%
Changes in adjustment items (except DAC)	-3,802,220	-2,522	-124,038	-82	-2965.37%
<b>Other Non-Insurance Revenues/Expense</b>	<b>-106,676,980</b>	<b>-70,764</b>	<b>104,850,715</b>	<b>69,553</b>	<b>-201.74%</b>
Other non-insurance revenues	26,237,940	17,405	159,882,662	106,058	-83.59%
Other non-insurance expenses	-132,914,920	-88,169	-55,031,948	-36,505	-141.52%
<b>Net Finance Costs</b>	<b>-16,319,000</b>	<b>-10,825</b>	<b>-17,741,000</b>	<b>-11,768</b>	<b>8.02%</b>
<b>Net Income Life, Non-Life, and Unit-linked</b>	<b>-1,699,220,987</b>	<b>-1,127,178</b>	<b>904,098,712</b>	<b>599,734</b>	<b>-287.95%</b>
Income tax	-106,296,617	-70,512	-122,445,882	-81,224	13.19%
<b>Net income after tax</b>	<b>-1,805,517,604</b>	<b>-1,197,690</b>	<b>781,652,830</b>	<b>518,509</b>	<b>-330.99%</b>

# Premium\* Distribution by Line of Business

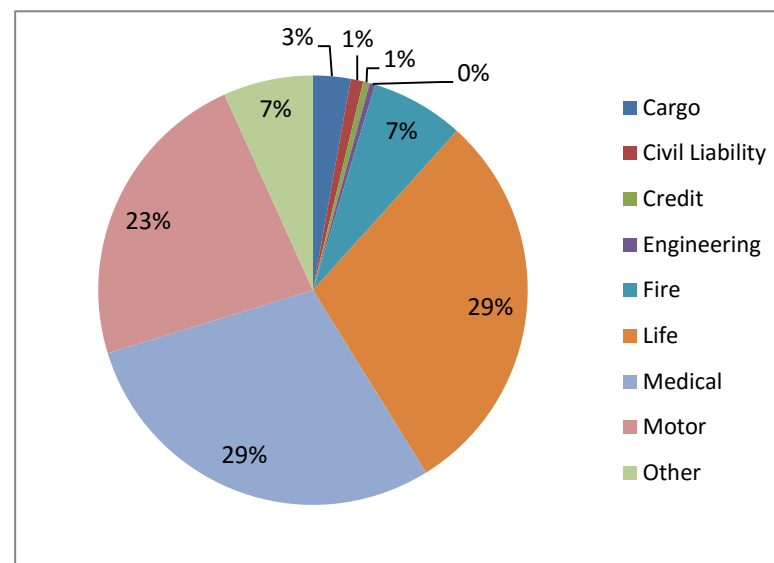
in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2015	52,255,476,288	21,964,204,069	9,637,683,629	13,234,036,445	158,351,505,363	700,045,173,935	664,340,229,627	528,957,585,713	140,715,102,795
2014	62,368,913,794	20,907,449,511	10,791,964,522	9,564,801,127	154,888,694,733	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

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2015	34,663,666	14,569,953	6,393,157	8,778,797	105,042,458	464,374,908	440,690,036	350,883,971	93,343,352
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

2015



2014



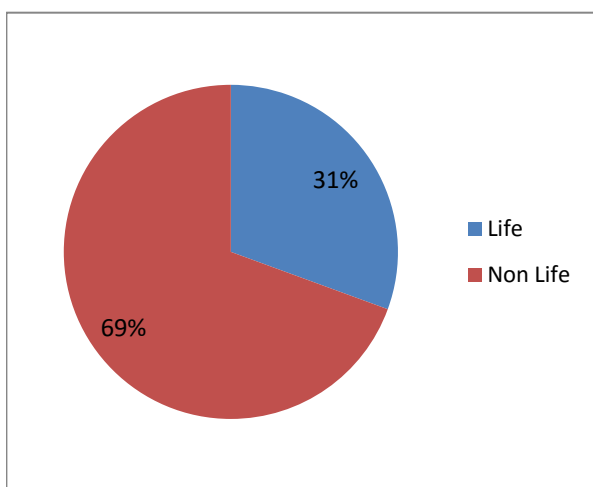
\* Premium = Written premium

# Premium Distribution: Life VS. Non-Life

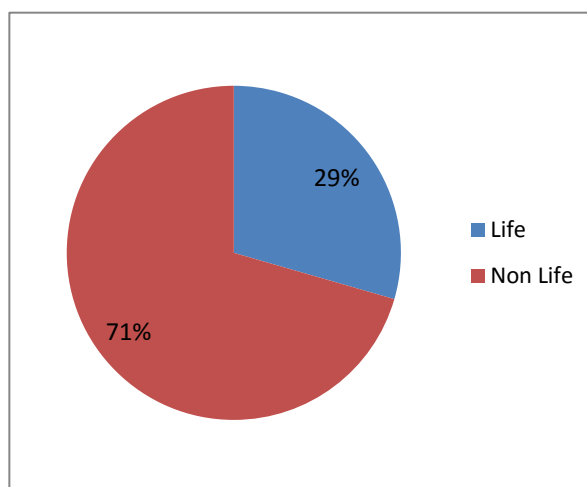
In LBP	Life	Non Life	Grand Total
<b>2015</b>	700,045,173,935	1,589,455,823,929	2,289,500,997,864
<b>2014</b>	650,998,841,419	1,558,320,631,457	2,209,319,472,876
<b>2013</b>	626,243,934,130	1,490,871,204,634	2,117,115,138,765
<b>2012</b>	582,169,672,083	1,403,649,035,989	1,985,818,708,072

In USD	Life	Non Life	Grand Total
<b>2015</b>	464,374,908	1,054,365,389	1,518,740,297
<b>2014</b>	431,840,027	1,033,711,862	1,465,551,889
<b>2013</b>	415,418,862	988,969,290	1,404,388,152
<b>2012</b>	386,182,204	931,110,472	1,317,292,675

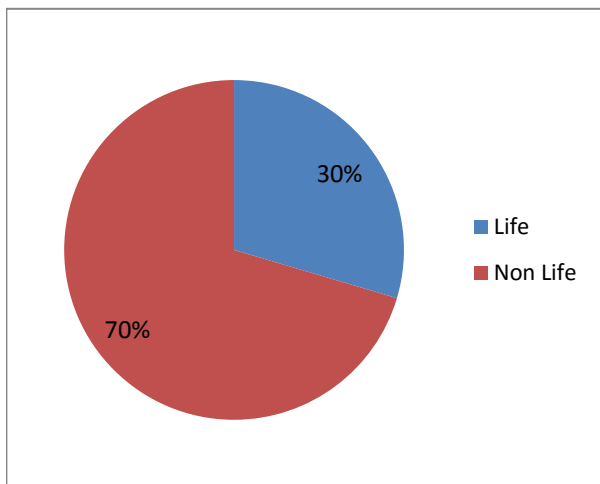
**2015**



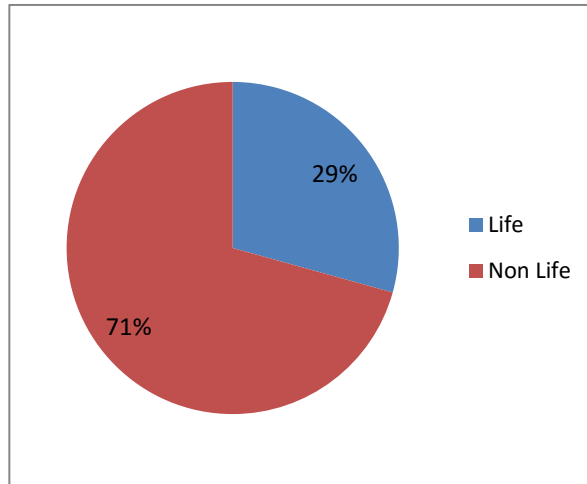
**2014**



**2013**



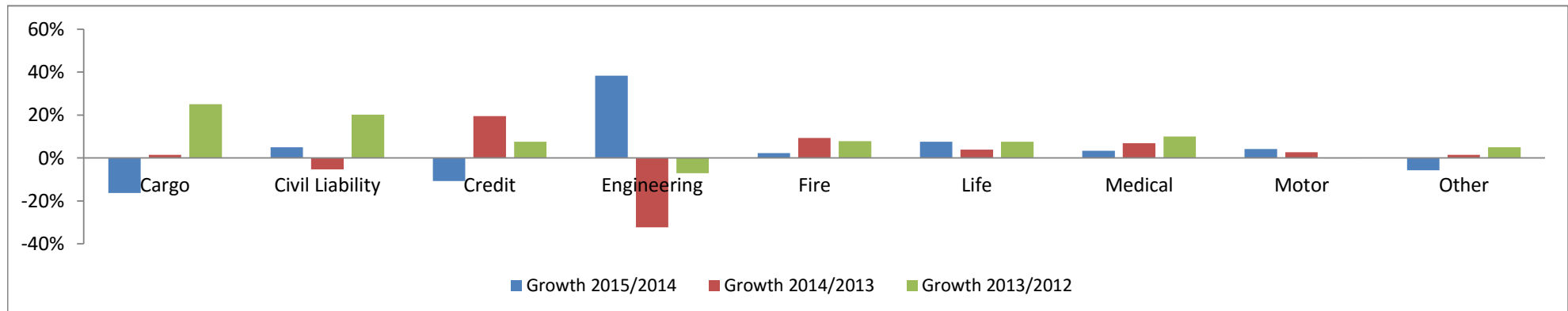
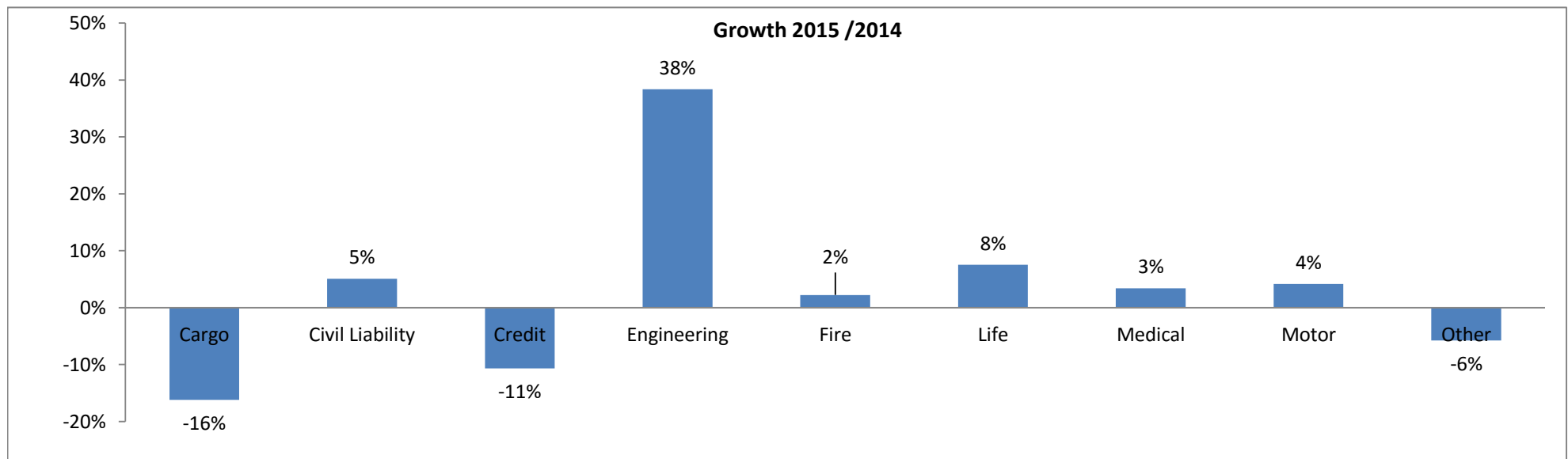
**2012**



# Premium Growth by Line of Business

in LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2015	52,255,476,288	21,964,204,069	9,637,683,629	13,234,036,445	158,351,505,363	700,045,173,935	664,340,229,627	528,957,585,713	140,715,102,795	2,289,500,997,864
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
Growth 2015/2014	-16.2%	5.1%	-10.7%	38.4%	2.2%	7.5%	3.4%	4.1%	-5.8%	3.6%
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%

in USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other	Total
2015	34,663,666	14,569,953	6,393,157	8,778,797	105,042,458	464,374,908	440,690,036	350,883,971	93,343,352	1,518,740,297
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





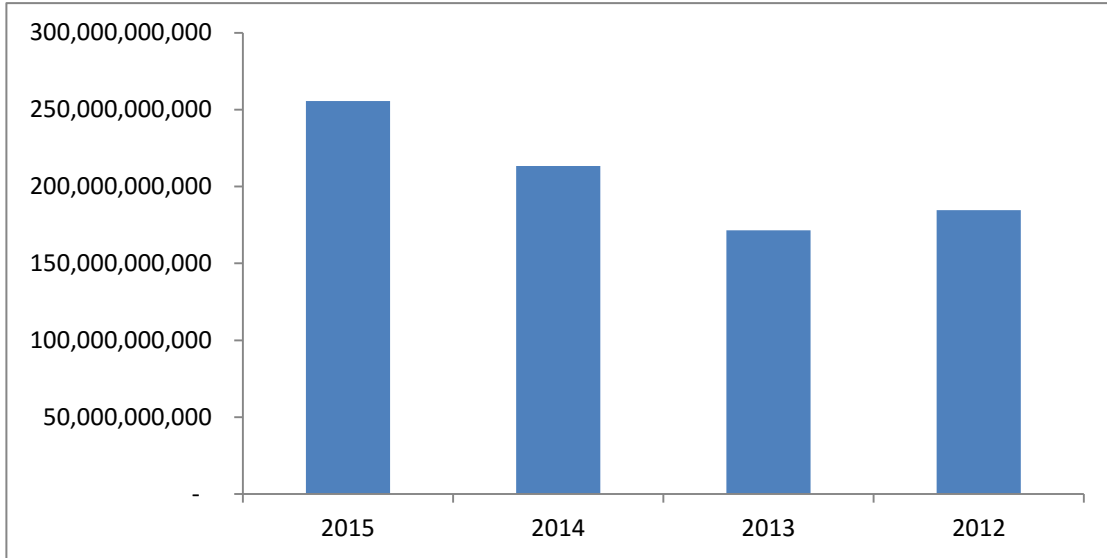
# Premium Growth by Line of Business



## Insurance Sector Profits

In LBP	Net Profit
2015	255,634,585,062
2014	213,413,875,014
2013	171,559,199,641
2012	184,537,427,766

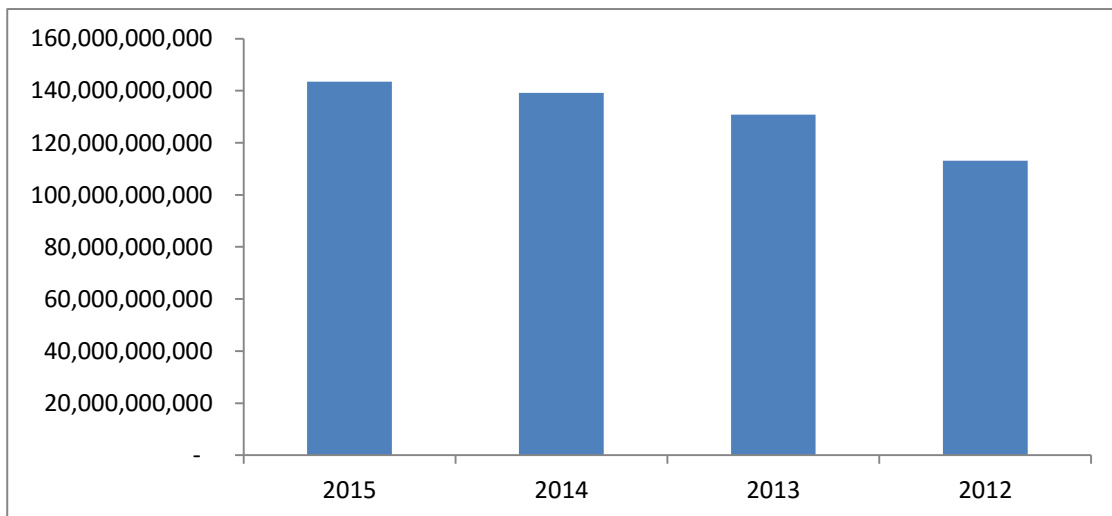
In USD	Net Profit
2015	169,575,181
2014	141,568,076
2013	113,803,781
2012	122,412,887



## Life

In LBP	Profit Life
2015	143,505,799,336
2014	139,108,532,469
2013	130,774,029,447
2012	113,088,714,149

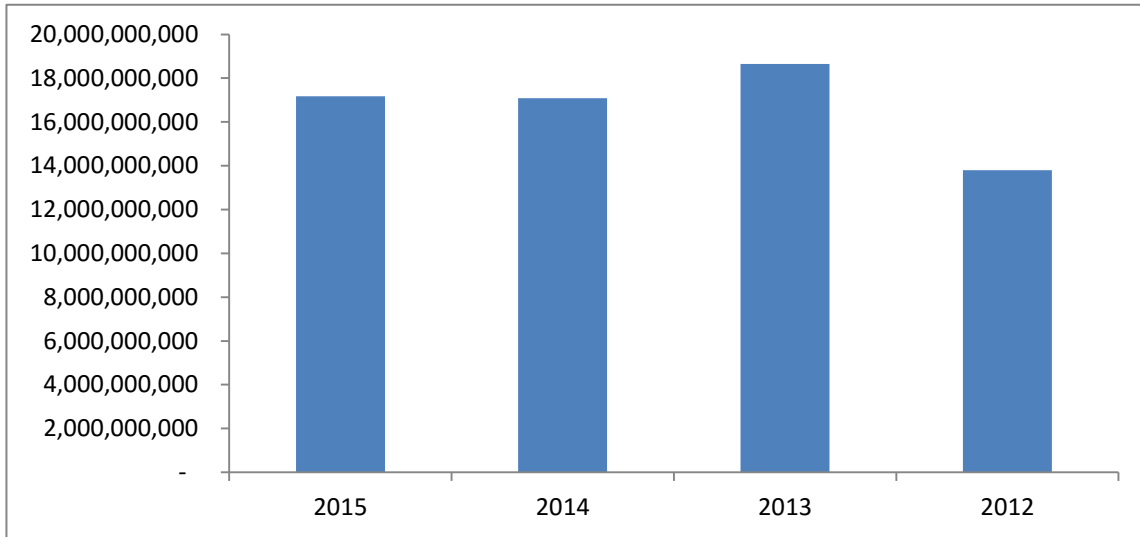
In USD	Profit Life
2015	95,194,560
2014	92,277,633
2013	86,748,942
2012	75,017,389



## Fire

In LBP	Profit Fire
2015	17,171,064,499
2014	17,084,588,279
2013	18,653,979,812
2012	13,790,402,909

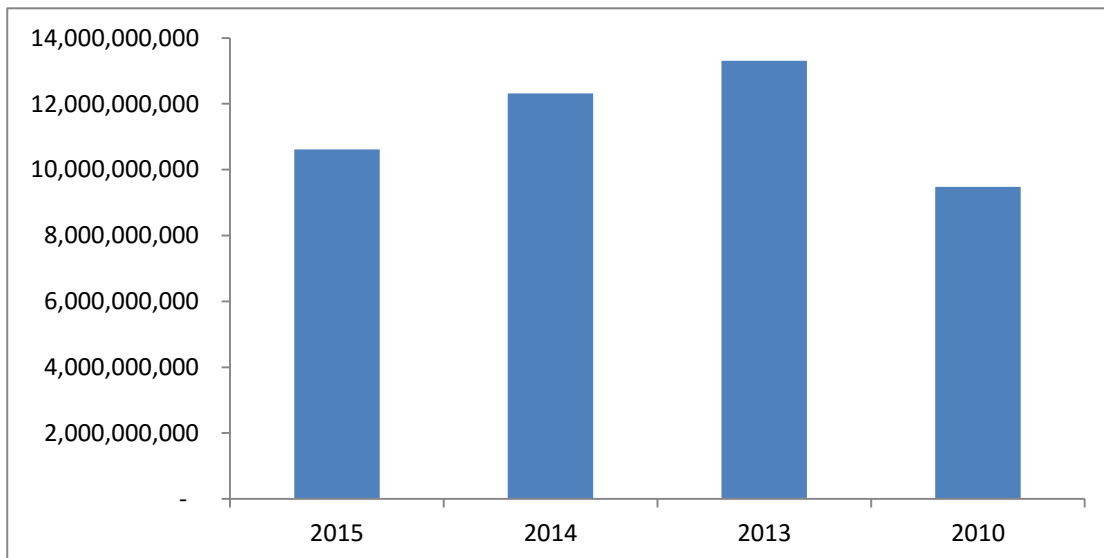
In USD	Profit Fire
2015	11,390,424
2014	11,333,060
2013	12,374,116
2012	9,147,863



## Cargo

In LBP	Profit Cargo
2015	10,613,750,250
2014	12,310,147,111
2013	13,308,376,014
2012	9,479,171,982

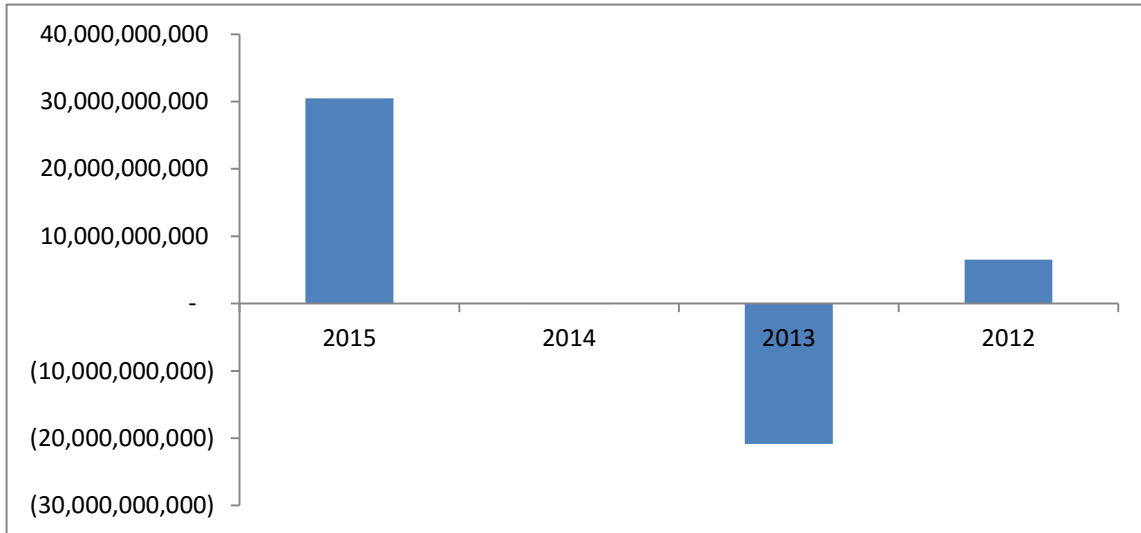
In USD	Profit Cargo
2015	7,040,630
2014	8,165,935
2013	8,828,110
2012	6,288,008



## Motor

In LBP	Profit Motor
2015	30,477,787,973
2014	(90,505,280)
2013	(20,862,291,709)
2012	6,534,329,135

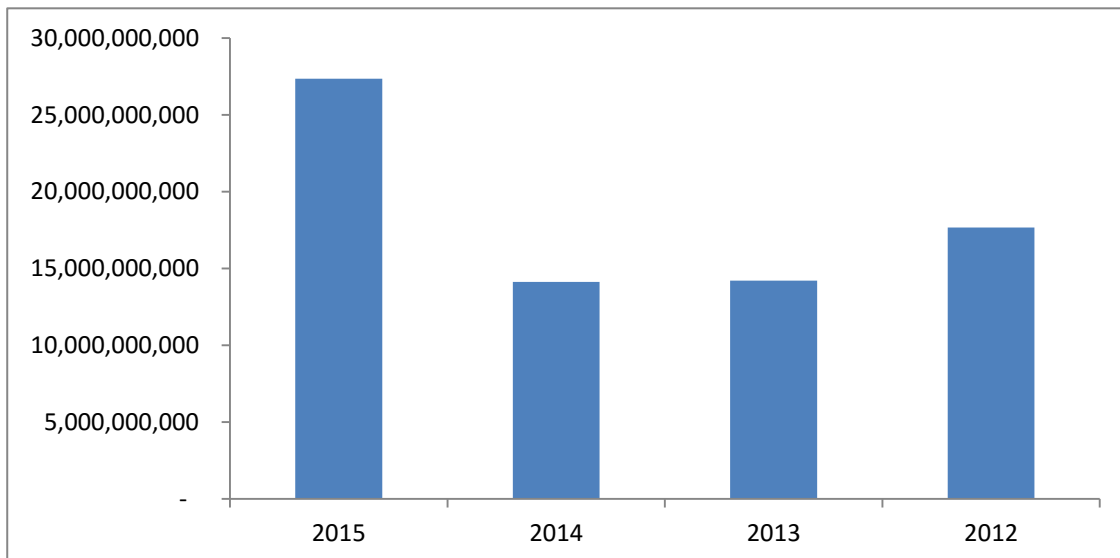
In USD	Profit Motor
2015	20,217,438
2014	(60,037)
2013	(13,838,999)
2012	4,334,547



## Medical

In LBP	Profit Medical
2015	27,335,296,768
2014	14,113,522,851
2013	14,197,118,940
2012	17,655,812,367

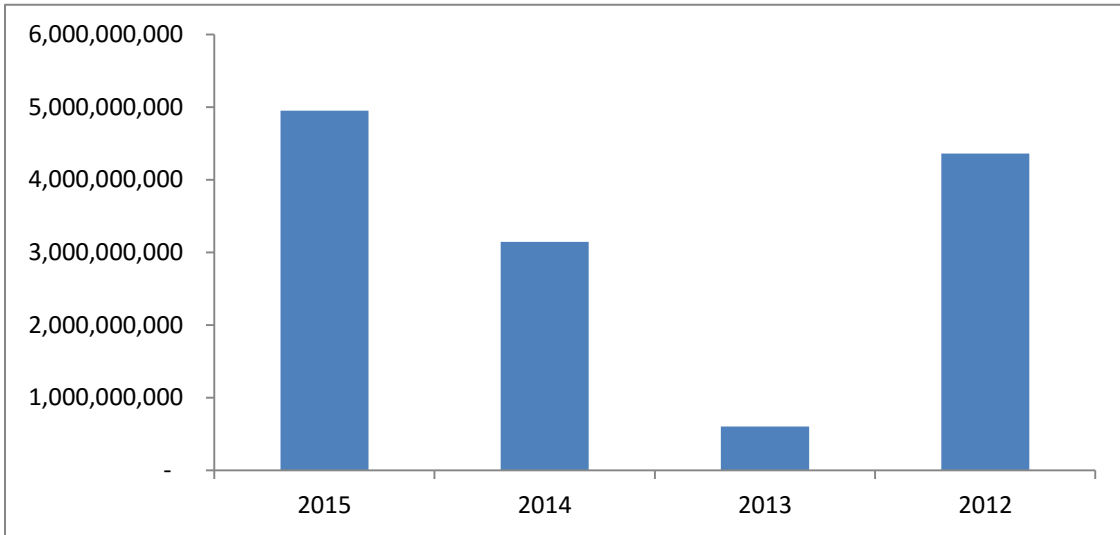
In USD	Profit Medical
2015	18,132,867
2014	9,362,204
2013	9,417,658
2012	11,711,982



## Civil Liability

In LBP	Profit Civil Liability
2015	4,950,796,100
2014	3,145,459,604
2013	606,424,930
2012	4,358,908,508

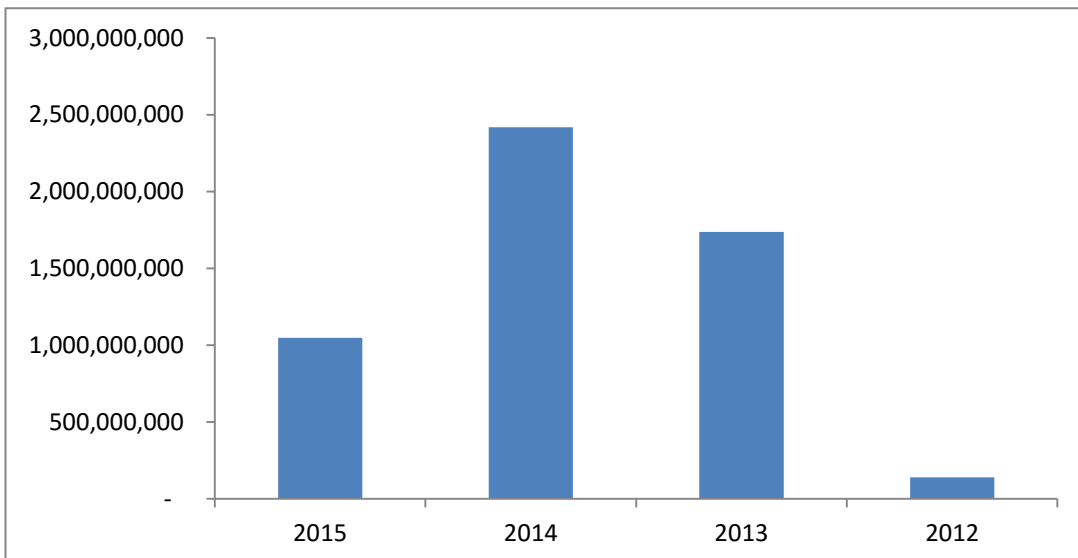
In USD	Profit Civil Liability
2015	3,284,110
2014	2,086,540
2013	402,272
2012	2,891,482



## Engineering

In LBP	Profit Engineering
2015	1,048,366,446
2014	2,418,812,058
2013	1,736,287,703
2012	139,902,563

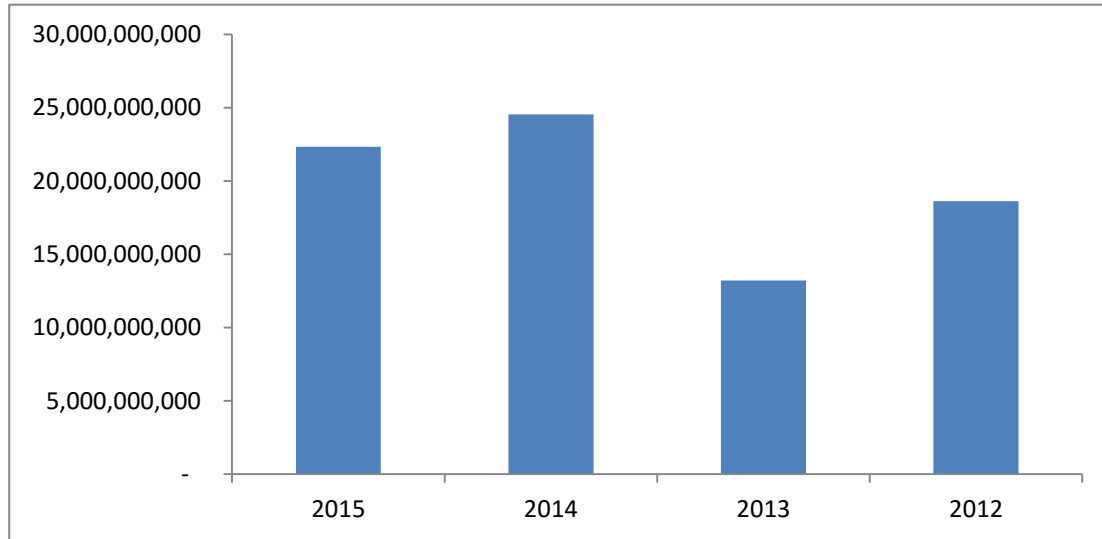
In USD	Profit Engineering
2015	695,434
2014	1,604,519
2013	1,151,766
2012	92,804



## Other

In LBP	Profit Other
2015	22,337,241,293
2014	24,541,665,092
2013	13,198,757,225
2012	18,617,696,110

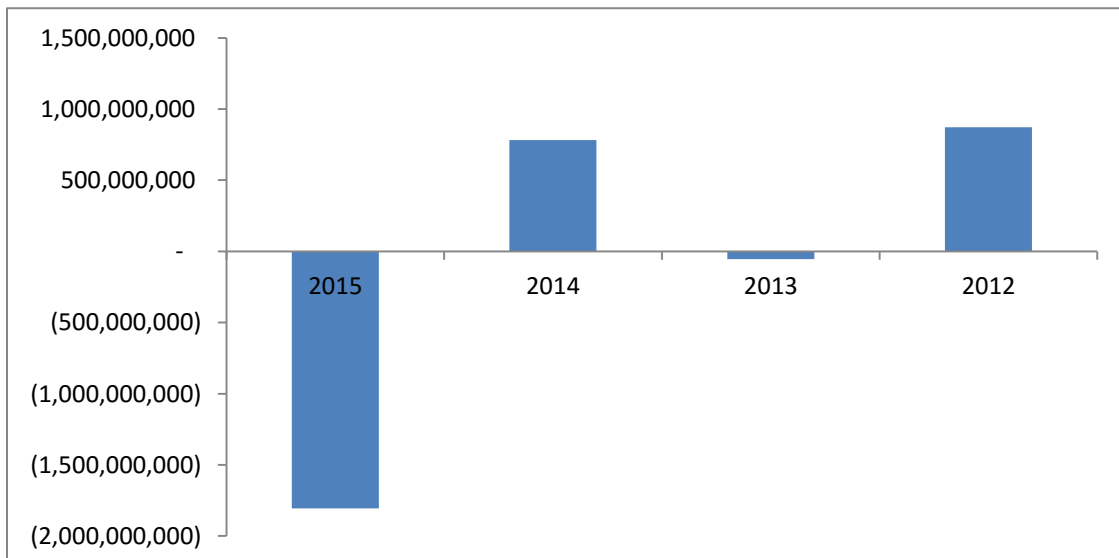
In USD	Profit Other
2015	14,817,407
2014	16,279,712
2013	8,755,395
2012	12,350,047



## Credit

In LBP	Profit Credit
2015	(1,805,517,604)
2014	781,652,830
2013	(53,482,720)
2012	872,490,041

In USD	Profit Credit
2015	(1,197,690)
2014	518,509
2013	(35,478)
2012	578,766

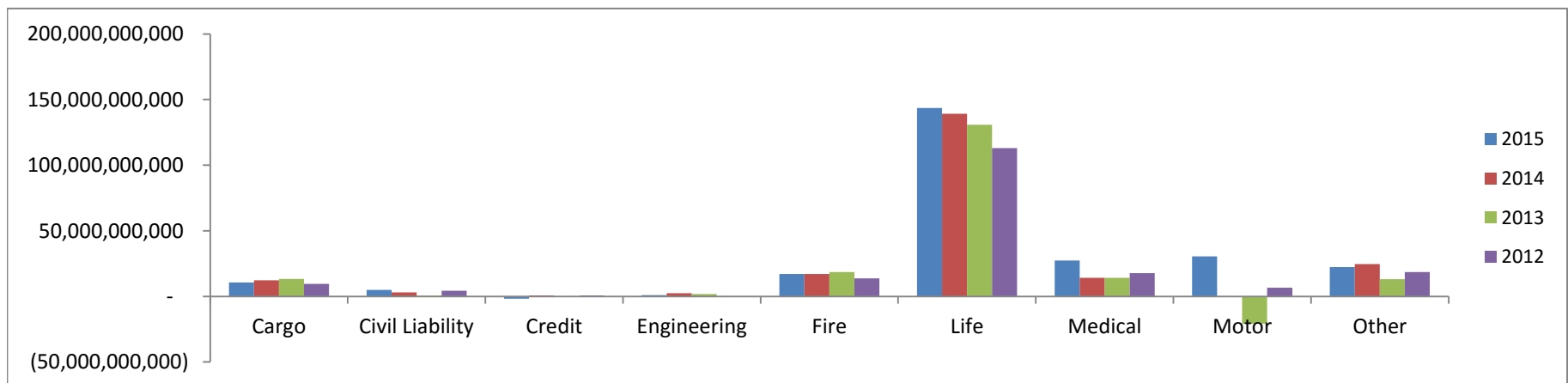


# Profit Distribution by Line of Business

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2015	10,613,750,250	4,950,796,100	-1,805,517,604	1,048,366,446	17,171,064,499	143,505,799,336	27,335,296,768	30,477,787,973	22,337,241,293
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

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2015	7,040,630	3,284,110	-1,197,690	695,434	11,390,424	95,194,560	18,132,867	20,217,438	14,817,407
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

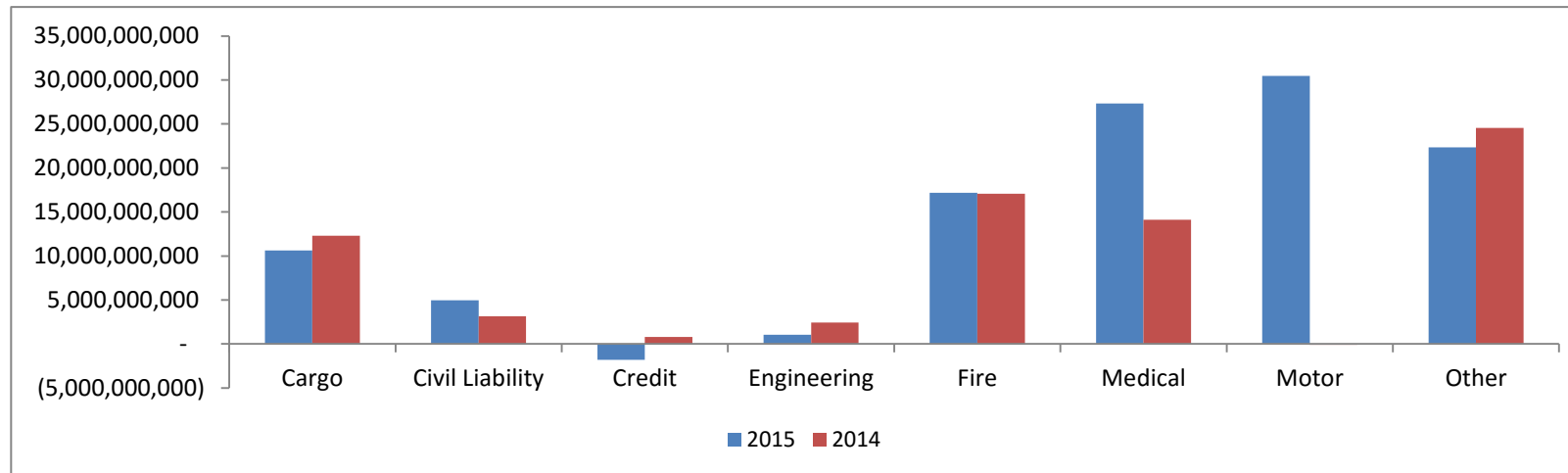
	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
2015	4.15%	1.94%	-0.71%	0.41%	6.72%	56.14%	10.69%	11.92%	8.74%
2014	5.77%	1.47%	0.37%	1.13%	8.01%	65.18%	6.61%	-0.04%	11.50%
2013	7.76%	0.35%	-0.03%	1.01%	10.87%	76.23%	8.28%	-12.16%	7.69%
2012	5.14%	2.36%	0.47%	0.08%	7.47%	61.28%	9.57%	3.54%	10.09%



# Profit Distribution Excluding Life

In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2015</b>	10,613,750,250	4,950,796,100	-1,805,517,604	1,048,366,446	17,171,064,499	27,335,296,768	30,477,787,973	22,337,241,293
<b>2014</b>	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
<b>2015(%)</b>	9.5%	4.4%	-1.6%	0.9%	15.3%	24.4%	27.2%	19.9%
<b>2014(%)</b>	16.6%	4.2%	1.1%	3.3%	23.0%	19.0%	-0.1%	33.0%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2015</b>	7,040,630	3,284,110	-1,197,690	695,434	11,390,424	18,132,867	20,217,438	14,817,407
<b>2014</b>	8,165,935	2,086,540	518,509	1,604,519	11,333,060	9,362,204	-60,037	16,279,712



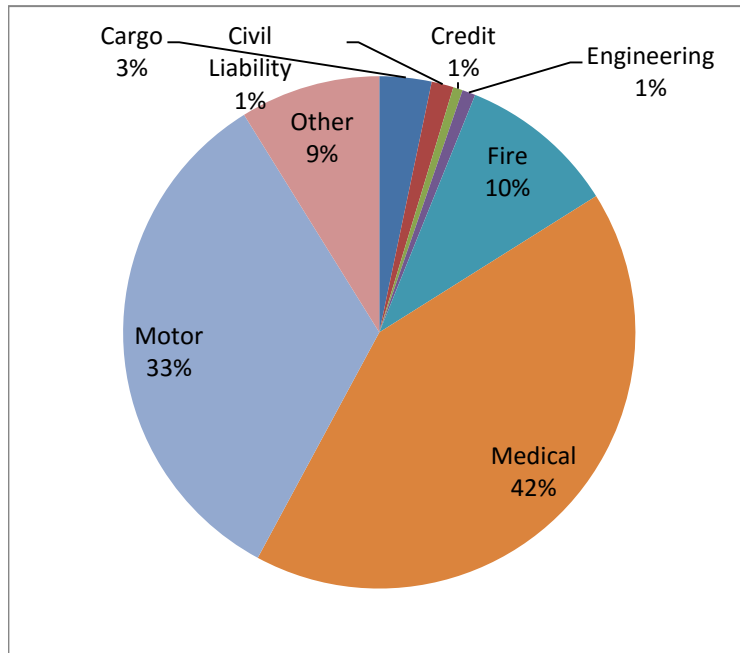


# Premium Distribution Excluding Life

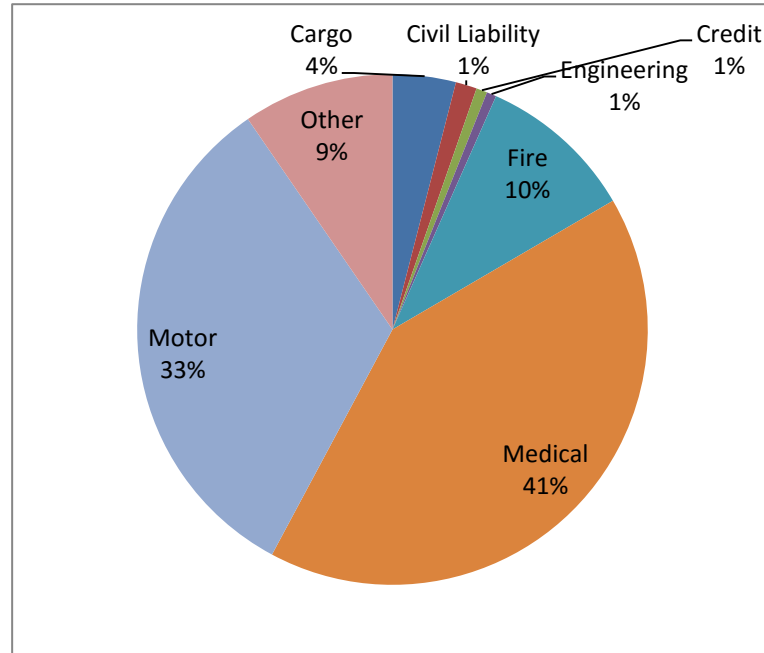
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2015</b>	52,255,476,288	21,964,204,069	9,637,683,629	13,234,036,445	158,351,505,363	664,340,229,627	528,957,585,713	140,715,102,795
<b>2014</b>	62,368,913,794	20,907,449,511	10,791,964,522	9,564,801,127	154,888,694,733	642,543,878,773	507,938,529,684	149,316,399,313

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Medical	Motor	Other
<b>2015</b>	34,663,666	14,569,953	6,393,157	8,778,797	105,042,458	440,690,036	350,883,971	93,343,352
<b>2014</b>	41,372,414	13,868,955	7,158,849	6,344,810	102,745,403	426,231,429	336,940,982	99,049,021

**2015**



**2014**

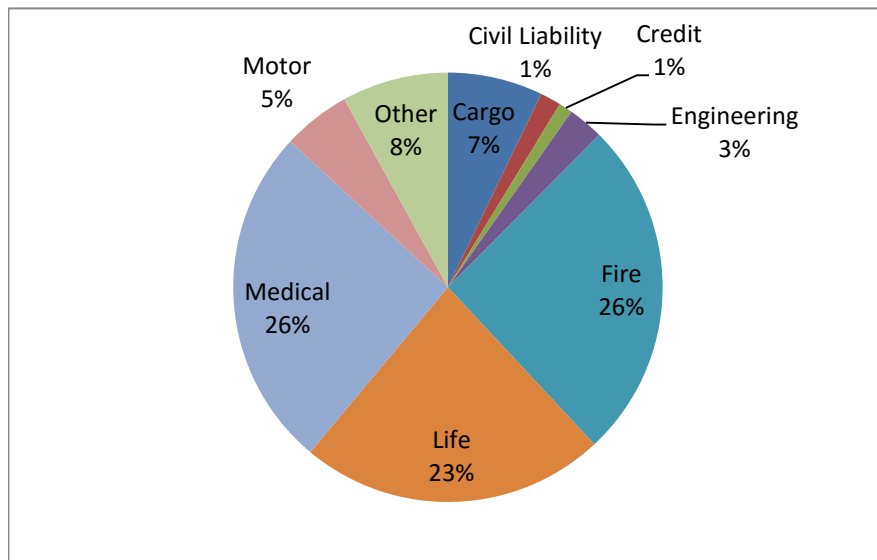


# Premiums Ceded by Line of Business

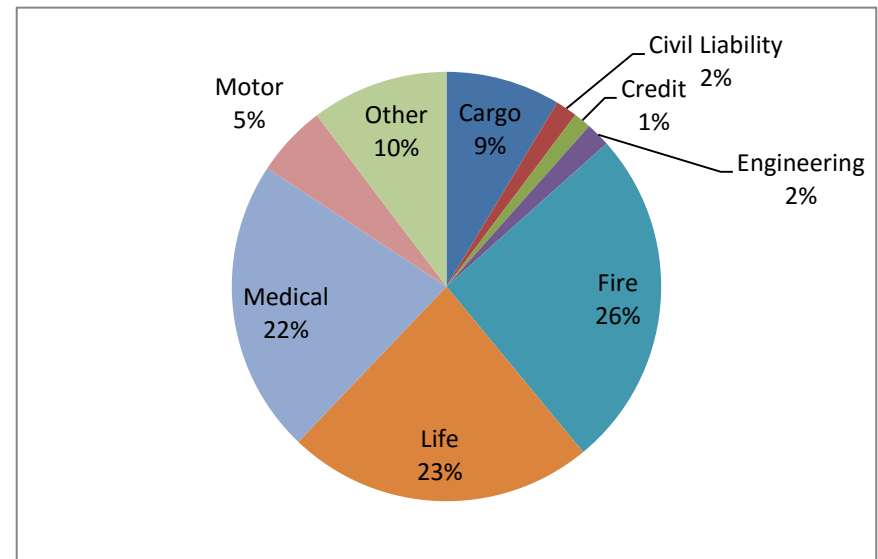
In LBP	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2015</b>	30,421,270,468	6,704,420,475	4,402,450,248	11,386,008,393	108,875,807,696	97,851,010,827	109,741,828,115	21,689,252,967	34,082,260,517
<b>2014</b>	34,893,263,563	6,570,005,020	5,332,734,798	7,374,131,974	103,633,449,674	93,476,550,981	89,624,980,691	21,828,853,644	41,737,779,572

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>2015</b>	20,179,947	4,447,377	2,920,365	7,552,908	72,222,758	64,909,460	72,797,233	14,387,564	22,608,465
<b>2014</b>	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

**2015**



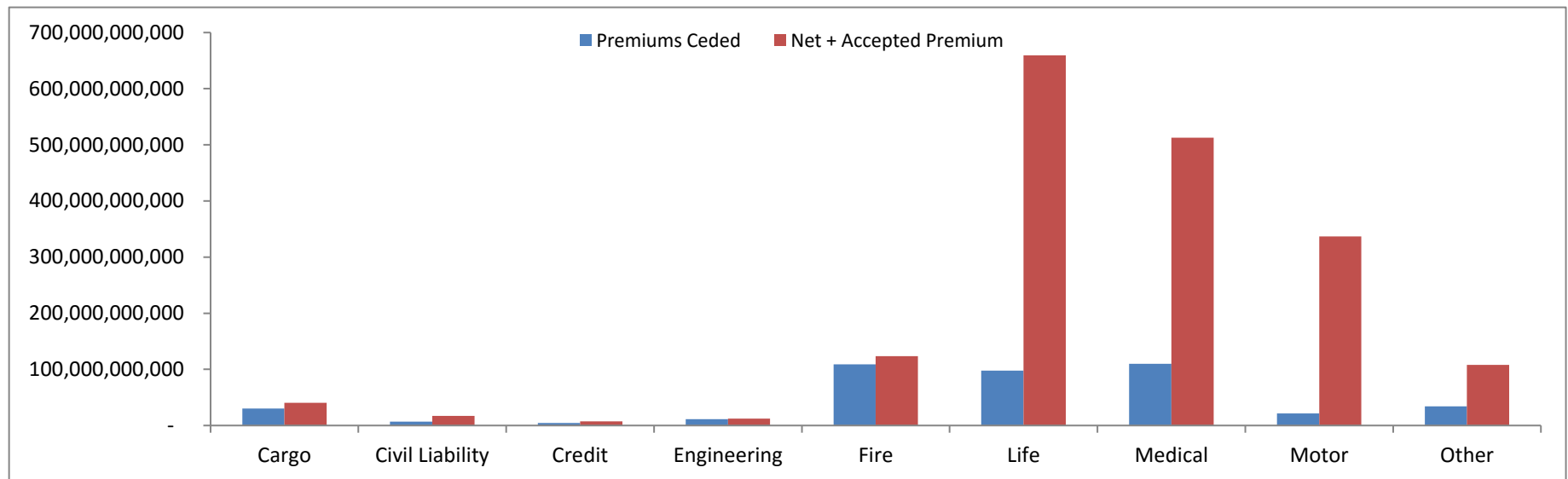
**2014**



# 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>	30,421,270,468	6,704,420,475	4,402,450,248	11,386,008,393	108,875,807,696	97,851,010,827	109,741,828,115	21,689,252,967	34,082,260,517
<b>Net + Accepted Premium</b>	40,554,461,329	16,938,037,551	7,174,928,306	12,305,832,416	123,340,283,243	659,633,868,167	512,922,675,744	336,950,461,404	107,740,789,288
<b>% of net+accepted</b>	75.0%	39.6%	61.4%	92.5%	88.3%	14.8%	21.4%	6.4%	31.6%

In USD	Cargo	Civil Liability	Credit	Engineering	Fire	Life & Unit-Linked	Medical	Motor	Other
<b>Premiums Ceded</b>	20,179,947	4,447,377	2,920,365	7,552,908	72,222,758	64,909,460	72,797,233	14,387,564	22,608,465
<b>Net + Accepted Premium</b>	26,901,799	11,235,846	4,759,488	8,163,073	81,817,767	437,568,072	340,247,214	223,516,061	71,469,844



# 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>		164,941,688	692,599,371	668,474,959	527,206,533	244,931,892	2,298,154,442
	2015 Share of Portfolio	7.18%	30.14%	29.09%	22.94%	10.66%	
	2014 Share of Portfolio	7.19%	28.87%	29.27%	22.82%	11.85%	
<b>Ceded Premiums</b>		-108,875,808	-97,851,011	-109,741,828	-21,689,253	-86,996,410	-425,154,310
	2015 Reinsured Ratio	66.01%	14.13%	16.42%	4.11%	35.52%	18.50%
	2014 Reinsured Ratio	64.83%	14.56%	13.77%	4.30%	36.41%	18.19%
<b>Claims Paid</b>		-41,375,902	-369,147,508	-470,056,044	-273,273,601	-82,069,807	-1,235,922,862
	2015 Claims Premium	25.09%	53.30%	70.32%	51.83%	33.51%	53.78%
	2014 Claims Premium	23.20%	46.72%	69.46%	53.69%	32.64%	51.61%
<b>Reinsurance Share of Claims</b>		33,640,292	29,455,956	90,776,968	10,160,203	25,438,105	189,471,524
	2015 % of Reinsurance Share	81.30%	7.98%	19.31%	3.72%	31.00%	15.33%
	2014 % of Reinsurance Share	85.95%	10.36%	18.85%	4.01%	32.92%	16.33%
<b>Change in Technical Reserves</b>		382,453	-120,976,883	1,024,216	9,136,747	-395,949	-110,829,416
<b>Change in reinsurance share</b>		11,055,158	2,320,001	5,438,461	3,093,276	-5,771,441	16,135,456
<b>Brokerage Commission</b>		-30,842,932	-86,841,113	-76,895,025	-151,003,003	-53,224,482	-398,806,555
	2015 Commission Rate	18.70%	12.54%	11.50%	28.64%	21.73%	17.35%
	2014 Commission Rate	18.34%	11.94%	11.38%	28.59%	20.18%	17.01%
<b>Reinsurance Commission Income</b>		20,960,311	18,063,746	6,625,867	1,943,366	15,928,230	63,521,521
<b>Gross Insurance Profits</b>		49,885,261	67,622,559	115,647,574	105,574,268	57,840,138	396,569,800
	2015 Gross Margin	30.24%	9.76%	17.30%	20.03%	23.61%	17.26%
	2014 Gross Margin	28.01%	4.67%	17.80%	15.81%	28.57%	15.56%
<b>Net investments &amp; Other Income</b>		9,445,196	143,907,813	24,378,076	29,720,835	12,987,116	220,439,036
<b>Administration Costs &amp; Other expenses</b>		-22,058,778	-70,868,703	-83,295,952	-79,856,089	-36,805,874	-292,885,396
<b>Income Taxes</b>		-3,811,563	-7,779,256	-7,582,098	-6,800,679	-4,207,944	-30,181,539
<b>Net Profits</b>		17,171,064	143,505,799	27,335,297	30,477,788	37,144,636	255,634,585
	2015 Net Profit Margin	10.41%	20.72%	4.09%	5.78%	15.17%	11.12%
	2014 Net Profit Margin	10.69%	21.67%	2.17%	-0.02%	16.40%	9.60%

# Market Key Performance Indicators

Line of Business	Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Combined Ratio		Financial Income Ratio	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Life	53.69%	47.27%	10.28%	10.24%	12.51%	12.04%	4.62%	5.16%	58.30%	52.43%	81.09%	74.72%	20.55%	28.52%
<b>Life Total</b>	<b>53.69%</b>	<b>47.27%</b>	<b>10.28%</b>	<b>10.24%</b>	<b>12.51%</b>	<b>12.04%</b>	<b>4.62%</b>	<b>5.16%</b>	<b>58.30%</b>	<b>52.43%</b>	<b>81.09%</b>	<b>74.72%</b>	<b>20.55%</b>	<b>28.52%</b>
Cargo	19.70%	26.40%	13.91%	14.41%	17.70%	16.41%	32.97%	26.17%	52.67%	52.56%	84.28%	83.39%	3.82%	3.43%
Civil Liability	20.02%	30.62%	15.22%	14.82%	18.38%	18.06%	26.92%	24.62%	46.93%	55.24%	80.54%	88.12%	3.87%	3.88%
Credit	119.65%	30.03%	37.59%	33.40%	16.69%	13.75%	56.27%	15.22%	63.38%	45.25%	117.67%	92.40%	3.09%	1.70%
Engineering	41.07%	22.86%	14.63%	11.32%	13.02%	12.99%	25.05%	40.80%	66.12%	63.66%	93.77%	87.97%	3.97%	3.22%
Fire	32.62%	27.16%	13.79%	13.86%	18.43%	18.47%	26.90%	32.44%	59.52%	59.59%	91.74%	91.92%	4.48%	4.29%
Medical	72.74%	75.01%	12.70%	12.21%	11.38%	11.34%	0.81%	0.68%	73.55%	75.69%	97.63%	99.25%	3.07%	2.71%
Motor	54.39%	58.97%	15.05%	14.43%	28.48%	28.71%	1.18%	1.73%	55.57%	60.70%	99.11%	103.85%	4.25%	4.09%
Other	31.04%	36.47%	13.60%	13.75%	24.60%	23.36%	18.57%	13.42%	49.61%	49.89%	87.81%	86.99%	4.86%	5.00%
<b>Non Life Total</b>	<b>56.11%</b>	<b>58.01%</b>	<b>13.92%</b>	<b>13.51%</b>	<b>19.35%</b>	<b>19.24%</b>	<b>6.60%</b>	<b>7.16%</b>	<b>62.71%</b>	<b>65.17%</b>	<b>95.98%</b>	<b>97.92%</b>	<b>3.81%</b>	<b>3.58%</b>
<b>Grand Total</b>	<b>55.38%</b>	<b>54.92%</b>	<b>12.82%</b>	<b>12.57%</b>	<b>17.29%</b>	<b>17.17%</b>	<b>6.00%</b>	<b>6.59%</b>	<b>61.38%</b>	<b>61.50%</b>	<b>91.49%</b>	<b>91.25%</b>	<b>8.86%</b>	<b>10.76%</b>