



Market Annual Report

2016





In This Report

5	Message from the President
9	Board of Directors
10	Member Companies
12	Technical Committees
15	ACAL Activities 2016
19	Analysis
25	Financial Tables



A C A L





From the President

During 2016, the insurance market continued to fulfill its mission, which is to protect the wealth of Lebanese corporations as well as Lebanese families, as shown from the figures of the report. After all, without insurance, the hazards that accompany life would dictate the workings of the world leaving the economy at a standstill.

As well as providing essential insurance services to cover everyday risks such as health, life, property, liabilities and transport to name but a few, insurers have been at the forefront of new developments by offering new services such as electronic insurance and cybersecurity.

In the absence of an effective stock exchange in Lebanon, insurers remain the main investors in the economy and the largest clients of banks. This of course is a very strong drive to the growth of the economy and employment. It is also worth mentioning that we are the largest taxpayers in our country.

Your insurance association, ACAL, continues to be very active, representing its members and their interests and issues with the different governing bodies, and particularly with our regulator, the Insurance Control Commission (ICC). We maintain a very close relationship with the ICC's interim President, who at every occasion has expressed the commission's support of our industry and its services such as motor insurance, distribution and Unit Link investments.

\$1,581,107,630
WRITTEN PREMIUMS

With the help of both the World Bank and the Capital Market Authority, all new international regulations are being put into place gradually. Insurance companies have been quick to respond to these changes, and these improved regulations have allowed us to enhance market conditions and avoid any disruption in the market.

In relation to this matter, insurance companies have appointed compliance officers to deal with the changing regulations of our industry as well as money laundering requirements. The ICC wants insurers to introduce good governance within their companies and will proceed with the help of the World Bank to implement "Risk Based Capital". Stress tests have already been carried out in a number of companies.

Both better corporate governance and risk-based capital should enable insurance companies to merge in the future and to attract foreign investments. It is also important to note that it is only by meeting these conditions that our market will be able to apply for soft loans from our central bank. ACAL is following closely these changes and will organize conferences in relation to this topic.

ACAL is also planning for the future and has organized several conferences on the forthcoming developments of the industry in general and its digitalization which will be based on the interconnectivity of everyday items such as cars and houses, to make insurance services and processes more efficient and seamless.

The challenges of modern innovations in technology are those presented by cyber-criminality, cyberterrorism and the loss of data privacy that we, as insurers, are prepared to insure.

At the moment, ACAL is also finalizing the establishment of our Oil & Gas energy pool. The insurance companies have been very supportive of this project and have offered their

The challenges of modern innovations in technology are those that we are prepared to insure



retentions. This has encouraged us to organize a number of presentations on the insurance of our future energy industry.

ACAL participates in all local economic events in a variety of ways. In addition, ACAL maintains excellent relations with international institutions. It is also important to mention that ACAL supports all universities which offer insurance courses, ensuring that the level of growth and innovation in the insurance industry continues.

ACAL has also taken steps to protect the environment in its headquarters.

On the international scene, as the president of the General Arab Insurance Federation (GAIF), I have been working with the GAIF executive committee on the development of this important federation. We also maintain close relations with the international markets.

I would like to end my report by thanking our members for their continuous support, the professional ACAL team for their great work, our auditors Messrs. Semaan Gholam & Company and our legal advisors Messrs. Haddad, Baroud, Daher and Tohme law office.

Max Zaccar
ACAL President



A C A L



Board of Directors

Mr. Max Zaccar	President	Commercial Insurance
Mr. Abdo Khoury	Vice President	United Commercial Assurance (UCA)
Mr. Roger Tabet	Treasurer	United Assurance
Mr. Najj Sultanem	Board Secretary	Victoire
Mr. Assaad Mirza	Member	The Capital Insurance & Re
Mr. Rizk El Khoury	Member	Cumberland Insurance & Re
Mr. Elie Nasnas	Member	AXA Middle East
Mr. Elie Torbey	Member	Crédit Libanais d'Assurances (CLA)
Mr. Antoine Issa	Member	Allianz SNA
Mr. Alexandre Matossian	Member	Al Mashrek Insurance & Re
Mr. Karim Nasrallah	Member	The Lebanese Credit Insurer (LCI)
Mr. Pierre Sebaalani	Member	Bancassurance
Mr. Jamil Harb	Secretary General	ACAL

Member Companies included in this report

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

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

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

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

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

Arope Insurance S.A.L.

Allianz SNA S.A.L.

Amana Insurance Co S.A.L.

Arabia Insurance Company S.A.L.

Assurex S.A.L.

AXA Middle East S.A.L.

Bancassurance S.A.L.

Bankers Assurance S.A.L.

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

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

Burgan Insurance Company S.A.L.

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

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

Continental Trust Insurance & Reinsurance Co. S.A.L.

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

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

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



Fidelity Assurance & Reinsurance Company S.A.L.
La Phénicienne Compagnie d'Assurances S.A.L.
Mains - Assalam Insurance & Reinsurance S.A.L.
L I A Insurance S.A.L.
Libano-Suisse S.A.L., Insurance Company
Liberty Insurance S.A.L.
MEDGULF, The Mediterranean & Gulf Insurance & Reinsurance Co. S.A.L.
(MEARCO) Middle East Assurance & Reinsurance Co. S.A.L.
Royal London 360
Saudi Arabian
Securité Assurance S.A.L.
Sogecap Liban S.A.L.
The Capital Insurance & Reinsurance Co. S.A.L.
The Lebanese Credit Insurer (L.C.I.) S.A.L.
The Overseas Insurance & Reinsurance Co. S.A.L.
Trust Compass Insurance Co. S.A.L.
Trust Insurance Company S.A.L.
Trust LIFE Insurance Company S.A.L.
Union Franco Arabe d'Assurance et de Réassurances S.A.L. (UFA)
United Assurance Co. S.A.L.
United Commercial Assurance S.A.L. (UCA)
Victoire S.A.L.
Zurich Insurance Middle East S.A.L.

Technical Committees

MEDICAL COMMITTEE

Mrs. Paula Abdel Massih	Libano-Suisse
Mr. Roland Tamer	Bankers
Mr. Said Hadifeh	Al Mashrek
Mrs. Huda Fathallah	Arope
Mrs. Sanaa Homsy	Securite
Mr. Tayssir Fakher El Dine	Medgulf
Mr. Walid Hallassou	Globe Med
Mr. Fadi Saadeh	Globe Med
Mrs. Nadine Sawan	Burgan
Mr. Toni Eid	La Medicale
Mr. Jihad Flayhan	Nextcare
Mrs. Huguette Daccache	Tcl
Mrs. Elsa Melhem	Fidelity
Mr. Ibrahim El Helou	Al Ittihad Al Watani
Mrs. Raymonde Khalil	Commercial
Mr. Gilbert Takla	Metlife

MOTOR COMMITTEE

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

DECENNIAL COMMITTEE

Mrs. Mireille Chaghoury	AXA Middle-East
Mr. Habib Jaalouk	Chedid Re
Mr. Jhonny Irani	UCA
Mr. Bassem Assi	AllianzSna
Mrs. Souheila Beyrouti	Arope

FIRE COMMITTEE

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



LIFE COMMITTEE

Mrs. Carla Abdo	Adir
Mr. Elie Torbey	CLA
Mr. Georges Salem	Amana
Mr. Antoine Issa	AllianzSna
Mr. Joseph Nasnas	AXA Middle-East
Dr. Elie Haddad	LIA
Mr. Sami Saadeh	Arope
Mr. Raymond Cham	Bankers
Mr. Joseph Asmar	Sogecap
Mr. Christian Besse	Bancassurance
Mr. Sami Hachem	Libano Suisse

MARINE COMMITTEE

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



A C A L



ACAL Lebanese Oil & Gas Energy Insurance Pool

July 13, 2017



ACAL Activities 2016

The association's activities in 2016 were varied, lobbying on behalf of the insurance industry, continued professional education initiatives and conceptual work on a new energy insurance pool and formula for involving the Lebanese insurers in the development of a safe and profitable new sector in the national economy. ACAL also held the flag of the national insurance sector high through participation in a trade delegation to Iran as well as through engagement in corporate social responsibility and care for the environment.

The highlight of the year and central event from the association's point of view, however, was the 31st assembly of

the General Arab Insurance Federation (GAIF) in Beirut. The 31st GAIF conference convened in May 2016 in Beirut with almost 1,300 participants. At this occasion Mr. Assaad Mirza was thanked for all his efforts to have the GAIF conference organized in Beirut, as well as the organizing committee which did an outstanding job for its great success.

The speakers at this GAIF edition attracted the full attention of the participants. The theme of the conference was “The Future Challenges of the Arab Insurance and Reinsurance Companies”. Topics of their presentations and discussions included the transition to the digital age, the protection of the

Lebanese oil and gas industry and the towering needs of reconstruction of societies and economies in MENA countries that had been devastated by violence.

In every single session, the relevancy of topics and respective expertise proved to be outstanding. Session speakers in order of their appearance and affiliation were: Dennis Kessler, Chairman of SCOR; Bernd Kohn, Middle East and Africa Chief Executive, Munich Re; Wissam Zahabi, Chairman of the Lebanese Petroleum Association; Max Zaccar, President of the Lebanese Insurance Association (ACAL); Fredi Lienhardt, Big Data Manager, Swiss Re; Solmaz Altin, Group Chief Digital Officer, Allianz; Peter Mousley, Program Leader, World Bank; and Patrick Dellaleau, Chairman, C.C.R.

Of course this was not the only gathering organized by

\$1,089,503,373
SHAREHOLDERS' EQUITY



ACAL since all along the year training sessions took place on our premises.

In the April 2016, elections of the board took place with the entry of two new members: Mr. Karim Nasrallah from The Lebanese Credit Insurer and Mr. Pierre Sebaalani from Bancassurance. On this occasion Mr. Zaccar was re-elected as President, Mr. Abdo Khoury as vice president, Mr. Naji Sultanem as Secretary of the Board and Mr. Roger Tabet as Treasurer.

In international affairs, ACAL President Mr. Max Zaccar in August participated in a Lebanese delegation that visited Iran, a country that is eager to develop international collaboration in serving the insurance needs of its population as 2016 saw a beginning in the gradual removal of sanctions against the Islamic Republic.

ACAL President Mr. Max Zaccar confirmed the presence of strong Iranian interest in collaborating with Lebanese insurance companies during his visit to Tehran as part of a delegation organized by the Ministry of Industry and led by His Excellency Industry Minister Hussein El Hajj Hassan. The ACAL President's message to potential Iranian partners was that it is appropriate to develop cross shareholdings of Iranian and Lebanese insurers and that ACAL will welcome any cooperation among insurers in the two countries.

In the fourth quarter of 2016 General Michel Aoun was elected President of the Republic. The Board visited the new Minister of Economy and Trade, H.E. Raed Khoury to congratulate him and to expose the different priorities that are being discussed with the Interim President of the Insurance Control Commission (ICC), Ms. Nadine Habbal.

Presenting Minister Khoury and ICC Commissioner Habbal with a list of insurance sector needs and objectives emphasizing the desire to have a constructive and intensive collaboration for the control and assurance of sector companies' solvency. The association also expressed its hope to the minister that constructive relations with the authorities will extend also to collaboration with Banque du Liban for a provision of soft loans and financial incentives by BDL that will promote consolidation among insurance companies.

As collaboration with public sector authorities will be crucial for making progress in insurance sector, the participation in developing the Lebanese oil & gas industry, ACAL discussed with Ms. Habbal on how the association can take the lead of an insurance pool to cover the new oil and gas industry.

Other issues lobbied by ACAL was the issue of mutual insurance associations which should be regulated by the ICC,

*Zaccar confirmed
strong Iranian interest
in collaborating with
Lebanese insurance
companies*

\$399,538,156
PAID-UP CAPITAL

the state of compulsory motor insurance, and a request for clarification on the role of some intermediary companies in the distribution of insurance products.

In initiatives to address important developments in the digital realm and in the international financial economy and regulations, ACAL held two landmark events for insurance professionals on its premises during the fourth quarter of 2016. In the first event, the Executive Director for Compliance at Lebanon's Special Investigative Commission (SIC), Mr. Tarek Zahran, delivered a speech and PowerPoint presentation on December 15 to member companies, explaining what steps insurance companies should take to be in full compliance with Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regulations in Lebanon.

As Zahran explained, AML/CFT for the insurance industry have been in place since 2001 and the SIC has been supervising the insurance sector for AML/CFT compliance for many years. With the widening AML/CFT requirements under a law adopted in 2015, the SIC issued a circular specifying what responsibilities of insurance companies in regard to AML/CFT controls to monitor transactions based on risk and also applying adequate Know Your Customer (KYC) measures. According to Zahran, the SIC constantly works to implement AML/CFT regulations that are in line with international standards, to continuously improve the effectiveness of Lebanon's AML/CFT regime, and to protect the integrity and the reputation of the financial sector, including the insurance sector by preventing wrongdoers from taking advantage.

The other important ACAL initiative in the fourth quarter marked a continuation in the association's quest for enticing insurance companies to implement cybersecurity measures. Knowing that the future of insurance increasingly resides in areas that involve information technology and online communication, ACAL invited Lebanese cybersecurity expert Dr. Salah Rustum to conduct a workshop for ACAL member companies.

Held on November 29, the workshop aimed to raise awareness of the importance of cybersecurity and of its immediate implementation among the insurance companies and alerted insurance professionals that there are many underestimated cybersecurity risks for the Lebanese insurance companies.

The cycle of events in 2016 concluded, as customary, with an ACAL lunch for journalists and members of specialist media dedicated to coverage of the Lebanese insurance industry. The lunch on December 15 was very well attended, with outgoing Minister of Economy and Trade, His Excellency Alain Hakim, as guest of honor. ■



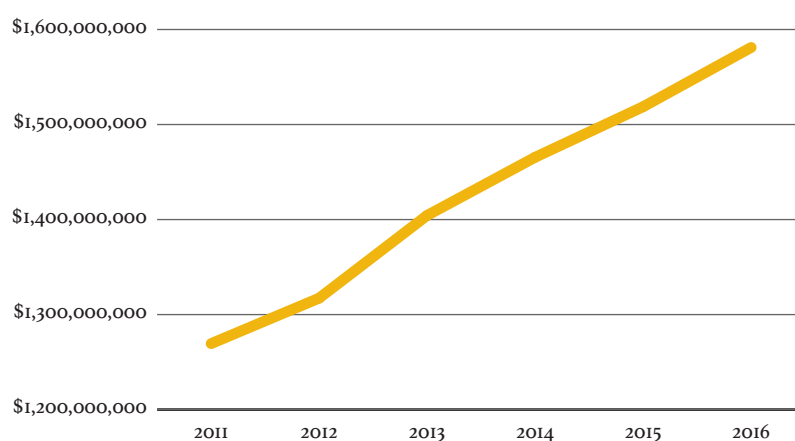
Analysis

Headline numbers for the Lebanese insurance sector show that written premiums reached \$1.581 billion in 2016, representing an increase by 4.11 percent from the previous year. Assets in the insurance sector, held by the 50 member companies of the Association des Companies d'Assurances au Liban – ACAL – reached almost \$4.6 billion in year-on-year growth of 2.59 percent. When comparing the year-on-year percentage change rates reach in 2016 with those achieved in the previous year, it becomes evident that written premium gains were stronger by 48 basis points in percentage terms while the development of assets showed slower growth rates (2.59 versus 4.4 percent in 2015) and sector profits retreated after having seen two years of uninterrupted growth.

The distribution of written premiums in 2016 was virtually unchanged from 2015 between the nine lines of insurance business specified in the statistics. Life insurance premiums accounted for 31 percent, medical for 29 percent, and motor for 23 percent of the premiums total, in unchanged ratios. These percentage shares of the three large business lines translate into written premium volumes of \$489.2 million in life, \$458.4 million in medical and \$364.5 million in motor insurance. Written premiums increased by almost \$15 million in life, over \$17.5 million in medical and nearly \$14 million in motor.

The remaining 17 percent of the premiums cake were split between fire (6 percent), cargo (2 percent) civil liability (1 per-

Insurance sector premiums



cent), credit (1 percent), engineering (1 percent) and other business (7 percent) when rounded to the nearest full percent figure. More precisely, the respective shares of credit and engineering business were each close to 0.5 percent of total premiums but credit insurance was closer to the one percent mark than engineering as the two lines reversed positions as smallest and second-smallest contributors to total written premiums.

Profitability of the sector saw some divergent developments in 2016, indicative of the fact that 2016 was another

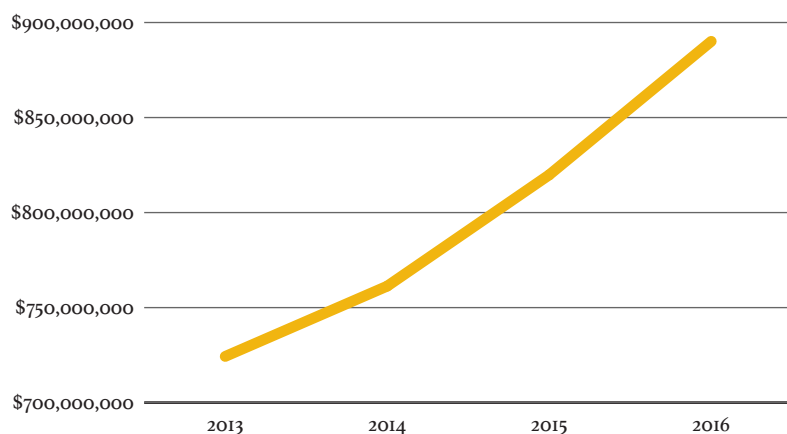
challenging year in the Lebanese economy. Consolidated net income of insurance companies for 2016 was \$141.4 million, representing a drop of 16.61 percent from the previous year. Within the overall contraction of profits for the insurance industry in 2016, medical, other, fire and credit insurance showed stronger net incomes than in 2015. The civil liability, engineering and cargo business lines saw small or modest drops in profits. Profits dropped most in life insurance and in motor insurance.

Net income in life insurance for 2016 came to \$82.3 million, down from the 2015 record figure of \$95.2 million. However, despite this softening of life insurance profits, the line's traditionally high share in total sector profits moved up by over 2 percentage points, from 56.1 in 2015 to 58.2 in 2016. Net income in motor insurance experienced a dramatic swing from \$20.2 million plus in 2015 to a negative \$1.05 million in 2016.

Further analysis reveals that profit drops in the sector have to be attributed mainly to a few companies, which substantially increased their allocations for claims settlements and amounts reported under incurred but not enough reserved (IBNER). On the whole motor portfolio, 15 companies writing this line have actually increased their net results by a combined \$6 million whereas the results of 25 companies saw a decrease. Furthermore, 16 of these companies incurred profit contractions of less than \$1 million each, for a accumulated drop of \$14 million, while only three companies accounted for \$13.45 million in paid claims and changes in IBNER.

A disruption of usual growth patterns also is visible in the area of capitalization of companies, with drops in consolidated shareholders' equity and paid-up capitals. The shareholders' equity fell by 1.77 percent to under \$1.1 billion and paid-up capital dropped 4.37 percent to \$399.5 million. However, there is an adjustment to be noted in relation to the decrease

Benefits paid



in consolidated shareholders' equity which is based on a change in the reporting policy of one insurance company. This matter was presented by the company to the Insurance Control Commission and results in the need to adjust 2015 consolidated shareholders' equity by \$62.7 million to achieve comparability of the figures in 2015 and 2016.

Settlements of claims and benefits for the whole sector reached \$890.1 million, up 8.6 percent from \$819.8 million in 2015. Total expenses related to claims and benefits, including aforementioned paid claims, grew by 9.53 percent to \$919.3 million. Premiums that Lebanese insurance companies ceded to reinsurers in 2016 reached \$318.1 million, up 12.8 percent from the \$282 million that had been ceded in 2015. Technical reserves increased 5.5 percent to \$2.33 billion and net investment income for the sector improved by 14.35 percent year-on-year, to \$133.34 million. Policyholders' dividends edged up by about 0.1 percent from 2.94 million in 2015 to 2.97 million in 2016.

Lebanon has been moving through a multi-year period of economic stresses

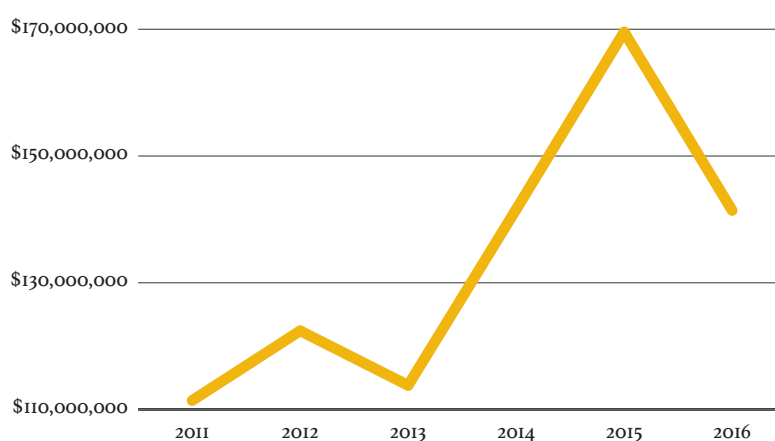
Insurance results in context of national politics, security and financial economy

The Lebanese economic performance in 2016 was assessed by international and local observers as producing too little growth for the country's development needs. The situation was impacted by the fact that the country has been moving through a multi-year period of economic stresses attributable largely to a combination of regional unrest, internal conflicts in neighboring Syria and the huge influx of Syrian refugees starting from the middle of 2012, which resulted in Lebanon having the highest per-capita ratio of refugees to host population of any country.

The picture of weakness was only mitigated slightly by the positive trend in Banque du Liban's coincident indicator, which provides an approximation of GDP growth as it presents itself in each month. The indicator, which had ranged between 260 and 300 points in 2015 for an average of 278.6 points, advanced in 2016 to an average of 289.5 points but growth of the Lebanese GDP on yearly terms was estimated at a mere 1 percent for 2016 by the International Monetary Fund, lower than the 2 percent growth estimate of Banque du Liban.

GDP rose to an estimated \$47.5 billion in 2016, but its growth drivers were attributed mainly to the consumption economy and less to the investment economy. Net public

Insurance sector profits



Insurers in Lebanon appear to have “scope for market expansion and deepening”

debt increased to over 65 billion USD in 2016, at yearly rate of increase of 5.9 percent. Also the capital formation rate, as investment in relation to GDP, was said to have shown little improvement in 2016. Concerns further persisted in regard to the political and security environment, even as hopeful signs were sent through successes in presidential election and appointment of a cabinet near the end of 2016, sparking hope for the Lebanese economy to take a turn to the better.

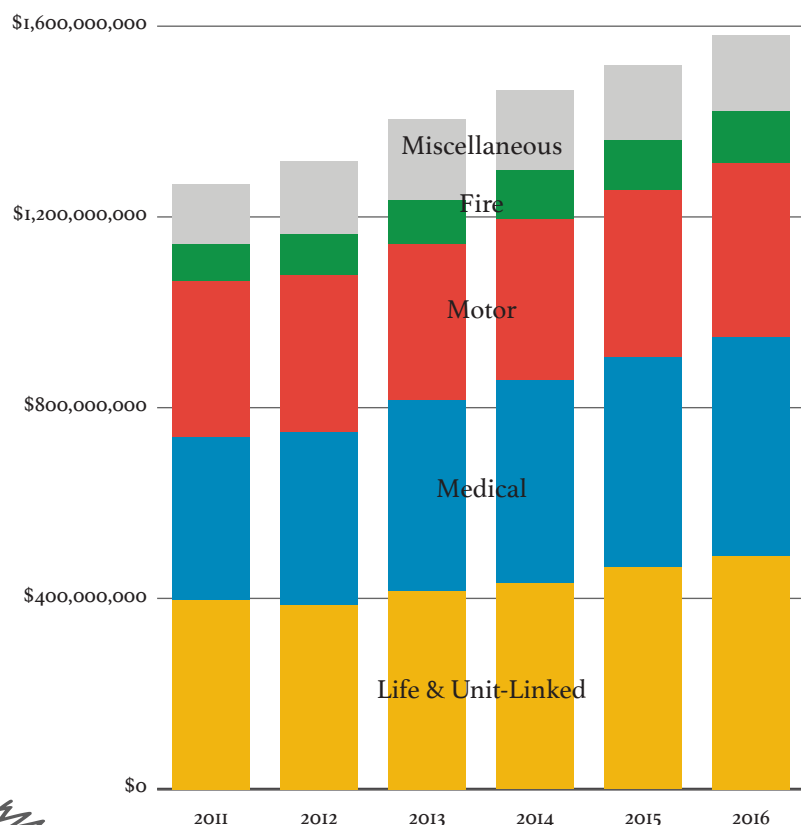
It must also be mentioned that the financial economy of Lebanon, of which the insurance industry is part, was a central focus of attention in 2016. This effort entailed a measure of financial engineering that was carried out by the central bank of Lebanon in an effort to strengthen the banking sector as the dominant element in the country’s financial economy. The financial engineering, which was controversial, created a bumper year for the bottom lines of banks but may have further increased their oversized role in the economy. Banking activity grew 9.9 percent to \$204.3 billion at end of 2016 when measured in terms of assets. Measures of central bank and state support for the insurance sector, which would help in the sector’s consolidation or incentivize insurance sales, did not materialize in 2016.

According to a Financial Sector Assessment Program (FSAP) conducted by the World Bank in the course of the year, macroeconomic and financial vulnerabilities have accumulated in the country.

“While central bank policies have helped to maintain confidence, fiscal adjustment is needed to reduce risks to financial stability,” the World Bank stated, and warned that “fiscal adjustment and a return to a declining public debt ratio are needed” to reduce problematic reliance on deposit inflows to cover financing needs.

The FSAP also noted that the Lebanese insurance sector “faces structural challenges to its sound development,” pointing to the small size of insurance assets when compared with the banking sector. However, the FSAP also stated that insurers in Lebanon appear to have “scope for market expansion and deepening, which would help corporates and households better manage risk exposures, support investment, contribute to fi-

Premiums by line of business



financial inclusion, and expand contractual savings that could contribute to capital market development” and observed that oversight of the sector is growing thanks to the work of the Insurance Control Commission at the Ministry of Economy and Trade. “The ICC is instrumental in maintaining the industry in a generally sound condition,” and has developed guidelines which raise the level of technical provisions and incentivize the professionalization, sale, or merger of smaller players in the insurance sector, the FSAP found.

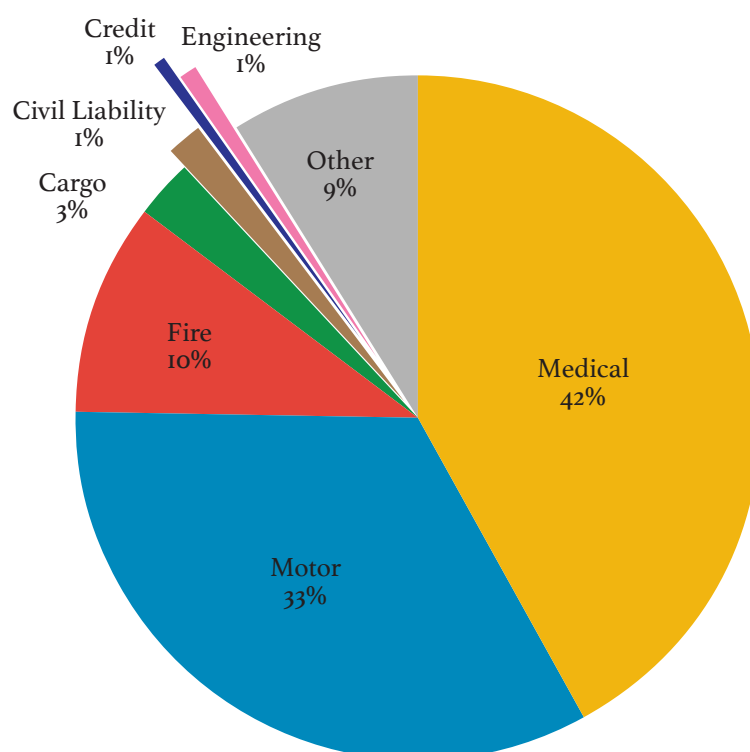
Margins and ratios in the insurance sector

The net profit margin in the Lebanese insurance sector in 2016 was 8.91 percent and did not reach the levels of 11.1 and 9.6 percent enjoyed in the two previous years. Viewed per business line, the net profit margin in life insurance receded by 3.69 percentage points year-on-year but stood again as the insurance industry’s strongest with 17.03 percent. It was followed by miscellaneous other insurance with a net profit margin of 16.76 percent, which improved by 1.59 points from 2015. The respective margins in the fire and medical lines showed small variances in yearly comparison and were in the 10 and 4 percent ranges, respectively. The net profit margin in motor insurance fell from 5.76 percent in 2015 to -0.29 percent in 2016.

The combined ratio in the insurance sector widened further to 91.80 percent for the total industry. In the life insurance sector, the combined ratio narrowed to 80.58 percent while the same ratio in the non-life sector reached 96.7 percent, compared with 95.98 percent in 2015. For the total market, the loss ratio expanded by almost 3 percentage points to 58.25 percent, the expense ratio shrunk slightly, by 33 basis points, to 12.58 percent, the commission ratio was nearly stable at 17.14 percent and the reinsurance ratio dropped from 6 percent in 2015 to 3.8 percent in 2016. The sector’s net accounting loss ratio climbed from 61.38 percent in 2015 to 2.07 percent in 2016 and the financial income ratio reached 8.62 percent, slightly down from 8.86 percent in the previous year. ■

The net profit margin in the insurance sector in 2016 was 8.91 percent

Premium distribution excluding life





Financial Tables

Consolidated Balance Sheet: Assets

Assets	2015		2016		Variation
	LBP	USD	LBP	USD	
Intangible assets	5,472,798,931	3,630,381	6,950,366,016	4,610,525	27.00%
Investments	4,057,323,165,211	2,691,424,985	4,196,222,957,863	2,783,564,151	3.42%
Land and real estate	274,654,686,084	182,192,163	250,176,304,837	165,954,431	-8.91%
Investment in subsidiaries and associates	125,796,381,000	83,447,019	134,663,533,665	89,329,044	7.05%
Policy Loans	53,137,104,929	35,248,494	56,874,230,645	37,727,516	7.03%
Other Loans	16,774,369,110	11,127,276	14,007,202,512	9,291,677	-16.50%
Fixed income investments	1,236,911,219,223	820,504,955	1,285,321,595,328	852,617,974	3.91%
Variable income investments	119,245,772,412	79,101,673	130,360,459,163	86,474,600	9.32%
Mutual funds	32,119,749,676	21,306,633	35,071,832,099	23,264,897	9.19%
Funds held under reinsurance treaties	2,098,994,148	1,392,368	2,357,354,410	1,563,751	12.31%
Cash and Cash equivalents	941,621,579,782	624,624,597	906,291,525,318	601,188,408	-3.75%
Blocked bank deposits and deposits with maturity of more than 3 months	1,229,724,607,687	815,737,717	1,351,840,950,030	896,743,582	9.93%
Bank deposits with maturity of more than 3 months	1,038,054,560,430	688,593,407	1,148,652,380,457	761,958,461	10.65%
Bank deposits blocked in favor of MOET (Guarantees)	180,103,099,944	119,471,376	171,884,987,013	114,019,892	-4.56%
Bank deposits blocked in favor of other parties	11,566,947,313	7,672,934	31,303,582,560	20,765,229	170.63%
Accrued investment income	25,238,701,160	16,742,090	29,257,969,857	19,408,272	15.93%
Unit-linked contracts investments	975,844,034,231	647,326,059	1,007,757,149,681	668,495,622	3.27%
Real estate investments	0	0	0	0	
Fixed income investments	275,837,926,000	182,977,065	283,479,074,583	188,045,821	2.77%
Variable income investments	18,679,194,000	12,390,842	21,274,253,000	14,112,274	13.89%
Mutual funds	357,997,674,000	237,477,727	352,963,689,572	234,138,434	-1.41%
Cash and similar investments	323,329,240,231	214,480,425	350,040,132,526	232,199,093	8.26%
Reinsurance share in technical reserves	399,288,190,783	264,867,788	434,771,747,019	288,405,802	8.89%
Reinsurance Share in Premiums reserves	141,372,240,664	93,779,264	145,544,035,931	96,546,624	2.95%
Reinsurance Share in Claims reserves	165,449,936,269	109,751,202	188,039,110,181	124,735,728	13.65%
Reinsurance Share in Premium deficiency reserve	2,103,221,908	1,395,172	3,665,836,672	2,431,732	74.30%
Reinsurance Share in Mathematical reserves	90,362,791,943	59,942,151	97,522,764,235	64,691,718	7.92%
Receivables under insurance business	487,671,957,490	323,497,153	519,764,685,899	344,785,861	6.58%
Premiums receivable (direct business)	126,718,056,034	84,058,412	164,963,419,821	109,428,471	30.18%
Balances receivable from intermediaries (indirect business)	357,125,885,456	236,899,427	350,485,207,078	232,494,333	-1.86%
Due from insurance companies	3,828,016,000	2,539,314	4,316,059,000	2,863,057	12.75%
Receivables under reinsurance contracts	27,405,741,521	18,179,596	46,141,613,314	30,608,035	68.36%
Amounts recoverable from reinsurers	17,233,207,086	11,431,646	35,446,881,837	23,513,686	105.69%
Commissions and expense allowances due from reinsurers	0	0	0	0	
Other amounts receivable under reinsurance contracts	10,172,534,436	6,747,950	10,694,731,477	7,094,349	5.13%
Other assets	185,750,994,487	123,217,907	177,971,284,773	118,057,237	-4.19%
Non-investment properties	137,727,948,492	91,361,823	121,363,765,655	80,506,644	-11.88%
Operating fixed assets	39,514,234,995	26,211,765	53,966,089,118	35,798,401	36.57%
Other assets	8,508,811,000	5,644,319	2,641,430,000	1,752,192	-68.96%
Other receivables	267,993,586,492	177,773,523	297,451,037,136	197,314,121	10.99%
Due from Personnel	2,708,705,377	1,796,819	2,620,756,458	1,738,479	-3.25%
Income tax recoverable (state, social security, public collectivities)	217,003,000	143,949	206,582,000	137,036	-4.80%
Amounts due from related parties	181,234,778,398	120,222,075	201,956,137,792	133,967,587	11.43%
Other amounts receivables	76,439,911,717	50,706,409	78,277,567,418	51,925,418	2.40%
Shareholders' Account	7,393,188,000	4,904,271	14,389,993,468	9,545,601	94.64%
Adjustment items	349,499,919,328	231,840,743	243,924,960,382	161,807,602	-30.21%
Deferred acquisition costs	201,066,678,840	133,377,565	201,206,691,344	133,470,442	0.07%
Earned but unbilled premiums	7,370,613,000	4,889,296	5,125,053,000	3,399,703	-30.47%
Prepaid expenses	20,899,745,628	13,863,845	21,432,992,715	14,217,574	2.55%
Other Adjustment items	120,162,881,861	79,710,038	16,160,223,323	10,719,883	-86.55%
Total Assets	6,756,250,388,474	4,481,758,135	6,930,955,802,083	4,597,648,957	2.59%

Consolidated Balance Sheet: Liabilities

Liabilities	2015		2016		Variation
	LBP	USD	LBP	USD	
Shareholders' equity	1,671,948,226,866	1,109,086,718	1,642,426,335,040	1,089,503,373	-1.77%
Paid up Capital	629,837,769,738	417,802,832	602,303,769,738	399,538,156	-4.37%
Authorized Capital	634,737,769,738	421,053,247	610,703,769,738	405,110,295	-3.79%
Less: Unpaid Capital	-4,900,000,000	-3,250,415	-8,400,000,000	-5,572,139	-71.43%
Legal Reserves	129,865,992,635	86,146,595	113,666,717,064	75,400,807	-12.47%
General Reserves	224,463,007,042	148,897,517	238,590,354,936	158,268,892	6.29%
Balance carried forward	277,991,837,749	184,405,863	331,019,917,973	219,582,035	19.08%
Profit and loss (Current year result)	255,634,585,062	169,575,181	213,162,960,542	141,401,632	-16.61%
Other reserves	154,155,034,639	102,258,729	143,682,614,787	95,311,851	-6.79%
Fixed Income Investments	346,445,010	229,814	4,685,144,062	3,107,890	1252.35%
Variable Income Investments	24,648,607,942	16,350,652	18,975,665,583	12,587,506	-23.02%
Mutual funds	2,911,327,000	1,931,229	0	0	-100.00%
Fixed assets revaluation reserves	121,750,138,335	80,762,944	114,718,370,288	76,098,421	-5.78%
Other reserves	4,498,516,352	2,984,090	5,303,434,854	3,518,033	17.89%
Low priority debts	15,511,667,654	10,289,663	12,322,050,239	8,173,831	-20.56%
Subordinated debt	2,656,123,000	1,761,939	2,656,123,000	1,761,939	0.00%
Shareholder's Account	12,855,544,654	8,527,724	9,665,927,239	6,411,892	-24.81%
Technical reserves	3,332,344,107,623	2,210,510,187	3,515,536,889,420	2,332,031,104	5.50%
Mathematical reserves	1,740,559,799,357	1,154,600,199	1,857,253,258,574	1,232,008,795	6.70%
Unearned premium reserves	953,799,849,633	632,703,051	958,613,085,318	635,895,911	0.50%
Outstanding claims reserves	480,060,749,328	318,448,258	497,846,604,128	330,246,504	3.70%
IBNR (Incurred But Not Reported) reserves	47,556,984,986	31,546,922	48,773,897,059	32,354,161	2.56%
Loss adjustment expenses reserves	17,514,963,613	11,618,550	19,013,859,705	12,612,842	8.56%
Policyholders' dividend reserves	1,586,181,121	1,052,193	1,946,706,270	1,291,347	22.73%
Other technical reserves	9,932,787,000	6,588,913	16,479,673,339	10,931,790	65.91%
Premium deficiency reserves	35,837,209,375	23,772,610	37,638,088,612	24,967,223	5.03%
Incurred but not enough reserved (IBNER)	45,495,583,211	30,179,491	77,971,716,415	51,722,532	71.38%
Unit-linked technical reserves	982,355,714,190	651,645,582	1,030,651,816,000	683,682,797	4.92%
Outstanding claims reserves (unit-linked)	5,457,624,000	3,620,314	7,570,449,000	5,021,857	38.71%
Mathematical reserves (unit-linked)	955,289,188,190	633,691,004	996,279,981,000	660,882,243	4.29%
Additional technical reserves (unit-linked)	21,608,902,000	14,334,263	26,801,386,000	17,778,697	24.03%
Provision for risks and charges	75,571,614,580	50,130,424	70,807,729,867	46,970,302	-6.30%
Debt for funds held under reinsurance treaties	46,168,952,204	30,626,171	50,530,734,765	33,519,559	9.45%
Liabilities under insurance business	34,387,281,487	22,810,800	33,991,980,206	22,548,577	-1.15%
Liabilities under Direct business	19,460,871,450	12,909,367	20,061,979,939	13,308,113	3.09%
Liabilities under Indirect Business	9,883,812,480	6,556,426	9,508,661,089	6,307,570	-3.80%
Liabilities due to Insurance Companies	5,042,597,557	3,345,007	4,421,339,178	2,932,895	-12.32%
Liabilities under reinsurance contracts	124,792,288,122	82,780,954	132,452,083,656	87,862,079	6.14%
Unearned Reinsurance Commission	24,040,410,951	15,947,205	16,183,365,490	10,735,234	-32.68%
Debts	43,953,405,785	29,156,488	61,016,342,049	40,475,185	38.82%
Borrowed money	11,247,936,000	7,461,317	3,390,858,195	2,249,326	-69.85%
Bank debts	32,705,469,785	21,695,171	57,625,483,854	38,225,860	76.20%
Other debts	0	0	0	0	
Other liabilities	340,880,988,740	226,123,376	321,301,805,353	213,135,526	-5.74%
Due to Personnel	1,537,528,043	1,019,919	711,679,651	472,093	-53.71%
Taxes due (state, social security, public collectivities)	139,986,642,622	92,860,128	145,933,742,631	96,805,136	4.25%
Amounts due to related parties	108,345,229,142	71,870,799	107,049,000,557	71,010,946	-1.20%
Other creditors	91,011,588,933	60,372,530	67,607,382,514	44,847,352	-25.72%
Adjustment items	64,295,730,272	42,650,567	43,734,669,999	29,011,390	-31.98%
Unearned revenues	3,236,068,494	2,146,646	1,382,907,991	917,352	-57.27%
Accrued expenses	34,076,216,701	22,604,456	24,678,122,734	16,370,231	-27.58%
Other Adjustment items	26,983,445,077	17,899,466	17,673,639,274	11,723,807	-34.50%
Total Liabilities	6,756,250,388,474	4,481,758,135	6,930,955,802,083	4,597,648,957	2.59%

Total Insurance Market: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	2,284,791,223,135	1,515,616,068	2,379,148,546,551	1,578,207,991	4.13%
Written premiums	2,289,500,997,864	1,518,740,297	2,383,519,752,894	1,581,107,630	4.11%
Net Premiums	1,791,517,907,323	1,188,403,255	1,858,923,236,617	1,233,116,575	3.76%
Cost of policy	153,513,414,781	101,833,111	164,733,617,588	109,276,032	7.31%
Policy Fees	344,469,675,759	228,503,931	359,862,898,688	238,715,024	4.47%
Change in unearned premium reserves	-13,363,218,836	-8,864,490	-12,064,096,482	-8,002,717	9.72%
Returned / cancelled Premiums	-19,019,603,807	-12,616,653	-20,909,607,562	-13,870,386	-9.94%
Accepted premiums	26,043,430,124	17,275,907	27,095,025,972	17,973,483	4.04%
Local	15,037,302,980	9,974,994	20,771,192,063	13,778,569	38.13%
Foreign	11,006,127,145	7,300,914	6,323,833,909	4,194,915	-42.54%
Others	1,629,617,790	1,081,007	1,507,471,730	999,981	-7.50%
Net investment income	175,785,324,619	116,607,181	201,014,642,525	133,343,046	14.35%
Investment income	181,730,591,924	120,550,973	206,203,472,388	136,785,056	13.47%
Realized gains	1,650,420,345	1,094,806	1,705,735,415	1,131,499	3.35%
Realized losses	-2,267,595,287	-1,504,209	-1,849,912,572	-1,227,139	18.42%
Investment expenses	-5,328,092,362	-3,534,390	-5,044,652,707	-3,346,370	5.32%
Net investment income / Expenses (Unit-linked)	26,682,350,675	17,699,735	4,092,370,126	2,714,673	-84.66%
Adjustment in unit-linked assets value - Unrealized gains	25,403,776,675	16,851,593	31,936,617,126	21,185,152	25.72%
Adjustment in unit-linked assets value - Unrealized losses	1,278,574,000	848,142	-27,844,247,000	-18,470,479	-2277.76%
Claims expenses/ benefits	-1,265,300,918,845	-839,337,260	-1,385,845,252,633	-919,300,333	-9.53%
Benefits paid	-1,235,922,861,717	-819,849,328	-1,341,826,529,971	-890,100,517	-8.57%
Change in outstanding claims reserves	-21,197,880,919	-14,061,613	-20,315,801,079	-13,476,485	4.16%
Change in IBNR (Incurred But Not Reported) reserves	2,541,016,954	1,685,583	985,366,686	653,643	-61.22%
Change in Loss adjustment expenses reserves	-1,237,214,593	-820,706	-2,133,428,352	-1,415,210	-72.44%
Incurred but not enough reserved (IBNER)	-9,483,978,570	-6,291,196	-22,554,859,917	-14,961,764	-137.82%
Change in technical reserves	-110,829,415,784	-73,518,684	-153,657,021,758	-101,928,373	-38.64%
Change in mathematical reserves	-113,846,064,195	-75,519,777	-146,846,149,118	-97,410,381	-28.99%
Change in premium deficiency reserves	9,855,084,571	6,537,370	-1,160,980,655	-770,136	-111.78%
Change in other technical reserves	-2,094,831,160	-1,389,606	-495,571,986	-328,738	76.34%
Change in additional reserves (Unit-linked)	-4,743,605,000	-3,146,670	-5,154,320,000	-3,419,118	-8.66%
Policyholders' dividend	-3,458,995,332	-2,294,524	-3,463,358,556	-2,297,419	-0.13%
Net reinsurance Expense	-137,157,488,025	-90,983,408	-90,829,677,454	-60,251,859	33.78%
Premiums ceded	-425,154,309,705	-282,026,076	-479,558,122,625	-318,114,841	-12.80%
Local	-68,883,782,088	-45,694,051	-71,964,903,558	-47,737,913	-4.47%
Foreign	-356,270,527,616	-236,332,025	-407,593,219,067	-270,376,928	-14.41%
Reinsurance benefits paid	189,471,523,911	125,685,920	270,348,306,848	179,335,527	42.69%
Changes in reinsurance share of premiums reserves	894,893,897	593,628	26,992,719,050	17,905,618	2916.30%
Changes in reinsurance share of claims reserves	15,240,561,731	10,109,825	22,009,534,302	14,600,023	44.41%
Commissions paid by the reinsurer	63,521,521,376	42,136,996	57,691,157,658	38,269,425	-9.18%
Others (Including the change in Unearned Reinsurance Commission)	4,939,099,491	3,276,351	8,382,103,491	5,560,268	69.71%
Changes in reinsurance share in premium deficiency reserve	320,913,712	212,878	8,289,621,595	5,498,920	2483.13%
Changes in reinsurance share of mathematical reserves	13,608,307,562	9,027,070	-4,984,997,772	-3,306,798	-136.63%
General insurance expense	-687,891,054,135	-456,312,474	-707,291,389,916	-469,181,685	-2.82%
Brokerage expenses	-337,107,476,950	-223,620,217	-360,568,477,431	-239,183,070	-6.96%
Other acquisition expenses (including discounts allowed)	-61,699,078,308	-40,928,078	-47,860,326,500	-31,748,144	22.43%
Change in deferred acquisition costs	3,800,897,215	2,521,325	580,729,332	385,227	-84.72%
Administration costs	-256,358,630,952	-170,055,477	-263,340,807,737	-174,687,103	-2.72%
Taxes licenses and associated fees	-14,585,563,856	-9,675,333	-17,353,492,482	-11,511,438	-18.98%
Other expenses	-21,941,201,285	-14,554,694	-18,749,015,099	-12,437,158	14.55%
Changes in reserves and adjustment items	-18,235,258,406	-12,096,357	-20,093,395,262	-13,328,952	-10.19%
Change in other reserves	-5,027,568,054	-3,335,037	-6,961,498,383	-4,617,909	-38.47%
Change in Provision for Risks and Charges	-20,113,128,065	-13,342,042	-23,490,443,902	-15,582,384	-16.79%
Changes in adjustment items (except DAC)	6,905,437,714	4,580,722	10,358,547,023	6,871,341	50.01%
Other Non-Insurance Revenues/Expense	6,662,635,225	4,419,659	8,562,573,339	5,679,982	28.52%
Other non-insurance revenues	14,200,543,762	9,419,930	13,886,572,081	9,211,656	-2.21%
Other non-insurance expenses	-7,537,908,537	-5,000,271	-5,323,998,742	-3,531,674	29.37%
Net Finance Costs	14,767,721,023	9,796,167	17,836,067,305	11,831,554	20.78%
Net Income Life, Non-Life, and Unit-linked	285,816,124,152	189,596,102	249,474,104,267	165,488,626	-12.72%
Income tax	-30,181,539,091	-20,020,921	-36,311,143,725	-24,086,994	-20.31%
Net income after tax	255,634,585,062	169,575,181	213,162,960,542	141,401,632	-16.61%

Life: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	689,271,053,606	457,227,896	723,392,645,245	479,862,451	4.95%
Written premiums	700,045,173,935	464,374,908	737,405,664,917	489,157,987	5.34%
Net Premiums	658,944,941,167	437,111,072	693,293,755,924	459,896,356	5.21%
Cost of policy	15,407,081,491	10,220,286	17,633,744,247	11,697,343	14.45%
Policy Fees	25,693,151,278	17,043,550	26,478,164,747	17,564,288	3.06%
Change in unearned premium reserves	-3,328,317,285	-2,207,839	-5,202,017,501	-3,450,758	-56.30%
Returned / cancelled Premiums	-7,837,730,044	-5,199,158	-10,349,700,769	-6,865,473	-32.05%
Accepted premiums	688,927,000	457,000	951,198,597	630,978	38.07%
Local	688,927,000	457,000	780,862,000	517,985	13.34%
Foreign	0	0	170,336,597	112,993	
Others	-297,000,000	-197,015	587,500,000	389,718	297.81%
Net investment income	114,935,698,512	76,242,586	142,939,765,391	94,819,082	24.36%
Investment income	116,769,960,542	77,459,344	144,887,712,517	96,111,252	24.08%
Realized gains	540,732,303	358,695	637,191,662	422,681	17.84%
Realized losses	-178,954,648	-118,710	-403,217,352	-267,474	-125.32%
Investment expenses	-2,196,039,685	-1,456,743	-2,181,921,436	-1,447,377	0.64%
Net investment income / Expenses (Unit-linked)	26,682,350,675	17,699,735	4,092,370,126	2,714,673	-84.66%
Adjustment in unit-linked assets value - Unrealized gains	25,403,776,675	16,851,593	31,936,617,126	21,185,152	25.72%
Adjustment in unit-linked assets value - Unrealized losses	1,278,574,000	848,142	-27,844,247,000	-18,470,479	-2277.76%
Claims expenses/ benefits	-370,044,575,423	-245,469,038	-380,557,625,651	-252,442,869	-2.84%
Benefits paid	-369,147,508,273	-244,873,969	-379,870,933,601	-251,987,352	-2.90%
Change in outstanding claims reserves	1,132,457,380	751,216	1,565,019,793	1,038,156	38.20%
Change in IBNR (Incurred But Not Reported) reserves	-1,927,462,109	-1,278,582	-2,234,632,439	-1,482,343	-15.94%
Change in Loss adjustment expenses reserves	-102,062,420	-67,703	-17,079,405	-11,330	83.27%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-120,976,883,195	-80,250,005	-152,558,628,118	-101,199,753	-26.11%
Change in mathematical reserves	-113,846,064,195	-75,519,777	-146,846,149,118	-97,410,381	-28.99%
Change in premium deficiency reserves	0	0	0	0	
Change in other technical reserves	-2,387,214,000	-1,583,558	-558,159,000	-370,255	76.62%
Change in additional reserves (Unit-linked)	-4,743,605,000	-3,146,670	-5,154,320,000	-3,419,118	-8.66%
Policyholders' dividend	-3,458,995,332	-2,294,524	-3,463,358,556	-2,297,419	-0.13%
Net reinsurance Expense	-31,811,082,706	-21,101,879	-36,124,940,995	-23,963,477	-13.56%
Premiums ceded	-97,851,010,827	-64,909,460	-100,275,296,510	-66,517,610	-2.48%
Local	-16,387,051,613	-10,870,349	-18,150,304,159	-12,040,003	-10.76%
Foreign	-81,463,959,213	-54,039,111	-82,124,992,351	-54,477,607	-0.81%
Reinsurance benefits paid	29,455,956,170	19,539,606	35,668,667,443	23,660,808	21.09%
Changes in reinsurance share of premiums reserves	-1,656,187,947	-1,098,632	11,650,312,609	7,728,234	803.44%
Changes in reinsurance share of claims reserves	3,976,188,915	2,637,605	-3,614,539,545	-2,397,705	-190.90%
Commissions paid by the reinsurer	18,063,746,467	11,982,585	19,177,980,076	12,721,711	6.17%
Others (Including the change in Unearned Reinsurance Commission)	2,591,916,953	1,719,348	6,252,932,704	4,147,882	141.25%
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	-4,984,997,772	-3,306,798	-136.63%
General insurance expense	-157,070,412,612	-104,192,645	-166,230,275,825	-110,268,840	-5.83%
Brokerage expenses	-66,792,601,726	-44,306,867	-60,227,400,716	-39,951,841	9.83%
Other acquisition expenses (including discounts allowed)	-20,048,511,721	-13,299,179	-25,605,491,792	-16,985,401	-27.72%
Change in deferred acquisition costs	639,403,613	424,148	187,188,736	124,172	-70.72%
Administration costs	-62,811,752,169	-41,666,171	-73,677,791,091	-48,874,157	-17.30%
Taxes licenses and associated fees	-4,875,117,057	-3,233,908	-5,733,569,930	-3,803,363	-17.61%
Other expenses	-3,181,833,552	-2,110,669	-1,173,211,031	-778,249	63.13%
Changes in reserves and adjustment items	-1,990,857,427	-1,320,635	-4,284,371,523	-2,842,037	-115.20%
Change in other reserves	-385,726,755	-255,872	-231,241,300	-153,394	40.05%
Change in Provision for Risks and Charges	-3,660,080,280	-2,427,914	-4,022,938,265	-2,668,616	-9.91%
Changes in adjustment items (except DAC)	2,054,949,609	1,363,151	-30,191,958	-20,028	-101.47%
Other Non-Insurance Revenues/Expense	1,489,912,039	988,333	1,119,160,891	742,395	-24.88%
Other non-insurance revenues	1,819,670,518	1,207,078	1,415,613,608	939,047	-22.20%
Other non-insurance expenses	-329,758,479	-218,745	-296,452,717	-196,652	10.10%
Net Finance Costs	4,258,847,151	2,825,106	5,323,520,051	3,531,357	25.00%
Net Income Life, Non-Life, and Unit-linked	151,285,055,290	100,354,929	133,648,261,036	88,655,563	-11.66%
Income tax	-7,779,255,955	-5,160,369	-9,571,828,932	-6,349,472	-23.04%
Net income after tax	143,505,799,336	95,194,560	124,076,432,103	82,306,091	-13.54%

Fire: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	159,987,982,342	106,128,015	167,015,411,730	110,789,660	4.39%
Written premiums	158,351,505,363	105,042,458	166,314,154,173	110,324,480	5.03%
Net Premiums	115,648,873,911	76,715,671	120,842,843,953	80,161,091	4.49%
Cost of policy	11,163,282,586	7,405,163	13,510,506,129	8,962,193	21.03%
Policy Fees	31,539,348,866	20,921,624	31,960,804,091	21,201,197	1.34%
Change in unearned premium reserves	-4,953,705,404	-3,286,040	-3,227,053,609	-2,140,666	34.86%
Returned / cancelled Premiums	-1,102,204,950	-731,148	-1,444,008,295	-957,883	-31.01%
Accepted premiums	7,691,409,333	5,102,096	5,372,319,461	3,563,728	-30.15%
Local	1,510,556,904	1,002,028	1,977,449,793	1,311,741	30.91%
Foreign	6,180,852,428	4,100,068	3,394,869,669	2,251,987	-45.07%
Others	978,000	649	0	0	-100.00%
Net investment income	7,169,954,184	4,756,189	7,149,279,404	4,742,474	-0.29%
Investment income	7,554,160,472	5,011,052	7,477,085,131	4,959,924	-1.02%
Realized gains	147,103,310	97,581	115,783,174	76,805	-21.29%
Realized losses	-240,414,157	-159,479	-169,801,791	-112,638	29.37%
Investment expenses	-290,895,442	-192,965	-273,787,110	-181,617	5.88%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-52,189,304,207	-34,619,771	-46,243,002,967	-30,675,292	11.39%
Benefits paid	-41,375,901,931	-27,446,701	-48,891,173,353	-32,431,956	-18.16%
Change in outstanding claims reserves	-10,066,126,778	-6,677,364	2,223,822,574	1,475,173	122.09%
Change in IBNR (Incurred But Not Reported) reserves	-446,225,862	-296,004	368,358,358	244,350	182.55%
Change in Loss adjustment expenses reserves	-301,049,635	-199,701	55,989,453	37,141	118.60%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	382,453,000	253,700	-511,381,000	-339,225	-233.71%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	382,253,000	253,567	-511,381,000	-339,225	-233.78%
Change in other technical reserves	200,000	133	0	0	-100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-43,042,103,743	-28,551,976	-49,711,437,310	-32,976,078	-15.49%
Premiums ceded	-108,875,807,696	-72,222,758	-113,706,038,401	-75,426,891	-4.44%
Local	-16,610,646,992	-11,018,671	-14,178,880,840	-9,405,559	14.64%
Foreign	-92,265,160,704	-61,204,087	-99,527,157,561	-66,021,332	-7.87%
Reinsurance benefits paid	33,640,291,633	22,315,285	42,587,072,991	28,250,131	26.60%
Changes in reinsurance share of premiums reserves	1,635,556,547	1,084,946	58,141,809	38,568	-96.45%
Changes in reinsurance share of claims reserves	9,419,601,908	6,248,492	-1,434,893,806	-951,837	-115.23%
Commissions paid by the reinsurer	20,960,311,477	13,904,021	20,899,454,275	13,863,651	-0.29%
Others (Including the change in Unearned Reinsurance Commission)	274,937,388	182,380	240,283,822	159,392	-12.60%
Changes in reinsurance share in premium deficiency reserve	-96,995,000	-64,342	1,644,542,000	1,090,907	1795.49%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-51,537,954,085	-34,187,698	-56,019,644,910	-37,160,627	-8.70%
Brokerage expenses	-27,777,333,822	-18,426,092	-29,898,265,175	-19,833,012	-7.64%
Other acquisition expenses (including discounts allowed)	-3,065,597,761	-2,033,564	-2,240,568,684	-1,486,281	26.91%
Change in deferred acquisition costs	1,363,755,840	904,647	341,647,260	226,632	-74.95%
Administration costs	-18,563,475,655	-12,314,080	-20,779,410,075	-13,784,020	-11.94%
Taxes licenses and associated fees	-1,218,835,804	-808,515	-1,296,617,009	-860,111	-6.38%
Other expenses	-2,276,466,883	-1,510,094	-2,146,431,227	-1,423,835	5.71%
Changes in reserves and adjustment items	-2,063,642,085	-1,368,917	-1,833,538,539	-1,216,278	11.15%
Change in other reserves	-890,677,537	-590,831	-957,132,599	-634,914	-7.46%
Change in Provision for Risks and Charges	-1,755,716,733	-1,164,655	-1,982,902,620	-1,315,358	-12.94%
Changes in adjustment items (except DAC)	582,752,185	386,569	1,106,496,680	733,994	89.87%
Other Non-Insurance Revenues/Expense	627,812,472	416,459	1,035,406,159	686,837	64.92%
Other non-insurance revenues	1,706,686,164	1,132,130	1,703,286,789	1,129,875	-0.20%
Other non-insurance expenses	-1,078,873,693	-715,671	-667,880,630	-443,039	38.09%
Net Finance Costs	1,647,429,658	1,092,822	1,823,845,170	1,209,848	10.71%
Net Income Life, Non-Life, and Unit-linked	20,982,627,536	13,918,824	22,704,937,737	15,061,319	8.21%
Income tax	-3,811,563,036	-2,528,400	-4,410,615,134	-2,925,781	-15.72%
Net income after tax	17,171,064,499	11,390,424	18,294,322,603	12,135,537	6.54%

Cargo: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	59,027,854,135	39,156,122	52,768,668,750	35,004,092	-10.60%
Written premiums	52,255,476,288	34,663,666	47,210,952,322	31,317,381	-9.65%
Net Premiums	36,359,153,344	24,118,841	32,323,274,811	21,441,642	-11.10%
Cost of policy	2,663,913,589	1,767,107	2,557,255,350	1,696,355	-4.00%
Policy Fees	13,232,409,356	8,777,718	12,330,422,161	8,179,385	-6.82%
Change in unearned premium reserves	3,012,231,898	1,998,164	2,842,244,863	1,885,403	-5.64%
Returned / cancelled Premiums	-435,158,036	-288,662	-403,306,582	-267,533	7.32%
Accepted premiums	4,195,307,985	2,782,957	3,118,778,146	2,068,841	-25.66%
Local	1,306,872,823	866,914	2,698,112,146	1,789,792	106.46%
Foreign	2,888,435,163	1,916,043	420,666,000	279,049	-85.44%
Others	-4,000	-3	0	0	100.00%
Net investment income	2,253,219,187	1,494,673	1,783,895,792	1,183,347	-20.83%
Investment income	2,420,239,206	1,605,465	1,975,510,103	1,310,454	-18.38%
Realized gains	49,139,975	32,597	28,068,436	18,619	-42.88%
Realized losses	-136,581,353	-90,601	-133,921,275	-88,837	1.95%
Investment expenses	-79,578,642	-52,788	-85,761,472	-56,890	-7.77%
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	-11,626,712,822	-7,712,579	-16,315,978,653	-10,823,203	-40.33%
Benefits paid	-14,092,939,997	-9,348,551	-20,167,578,153	-13,378,161	-43.10%
Change in outstanding claims reserves	1,941,344,760	1,287,791	3,653,185,411	2,423,340	88.18%
Change in IBNR (Incurred But Not Reported) reserves	456,706,356	302,956	95,694,534	63,479	-79.05%
Change in Loss adjustment expenses reserves	68,176,059	45,225	102,719,556	68,139	50.67%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	141,531,289	93,885	-97,386,000	-64,601	-168.81%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	141,772,289	94,045	-97,386,000	-64,601	-168.69%
Change in other technical reserves	-241,000	-160	0	0	100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-19,462,889,470	-12,910,706	-9,003,951,430	-5,972,770	53.74%
Premiums ceded	-30,421,270,468	-20,179,947	-26,013,891,745	-17,256,313	14.49%
Local	-3,254,483,758	-2,158,862	-3,045,513,094	-2,020,241	6.42%
Foreign	-27,166,786,710	-18,021,086	-22,968,378,652	-15,236,072	15.45%
Reinsurance benefits paid	8,114,560,498	5,382,793	14,646,916,332	9,716,031	80.50%
Changes in reinsurance share of premiums reserves	-1,570,583,973	-1,041,847	-886,824,551	-588,275	43.54%
Changes in reinsurance share of claims reserves	-1,440,399,095	-955,489	-2,594,900,388	-1,721,327	-80.15%
Commissions paid by the reinsurer	5,224,290,820	3,465,533	4,512,001,010	2,993,035	-13.63%
Others (Including the change in Unearned Reinsurance Commission)	635,775,747	421,742	607,504,912	402,988	-4.45%
Changes in reinsurance share in premium deficiency reserve	-5,263,000	-3,491	725,243,000	481,090	13880.03%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-18,660,156,119	-12,378,213	-17,059,152,065	-11,316,187	8.58%
Brokerage expenses	-9,351,835,055	-6,203,539	-8,836,417,170	-5,861,637	5.51%
Other acquisition expenses (including discounts allowed)	-907,407,190	-601,928	-406,287,324	-269,511	55.23%
Change in deferred acquisition costs	-190,812,610	-126,576	-126,496,509	-83,911	33.71%
Administration costs	-6,655,410,119	-4,414,866	-6,175,752,502	-4,096,685	7.21%
Taxes licenses and associated fees	-411,039,501	-272,663	-400,438,654	-265,631	2.58%
Other expenses	-1,143,651,643	-758,641	-1,113,759,906	-738,813	2.61%
Changes in reserves and adjustment items	-654,244,484	-433,993	-1,274,891,607	-845,699	-94.86%
Change in other reserves	-249,414,092	-165,449	-271,705,828	-180,236	-8.94%
Change in Provision for Risks and Charges	-613,216,490	-406,777	-1,215,075,678	-806,020	-98.15%
Changes in adjustment items (except DAC)	208,386,099	138,233	211,889,900	140,557	1.68%
Other Non-Insurance Revenues/Expense	227,900,327	151,178	320,106,303	212,342	40.46%
Other non-insurance revenues	602,950,080	399,967	490,511,058	325,380	-18.65%
Other non-insurance expenses	-375,049,753	-248,789	-170,404,755	-113,038	54.56%
Net Finance Costs	348,951,068	231,477	333,799,334	221,426	-4.34%
Net Income Life, Non-Life, and Unit-linked	11,595,453,111	7,691,843	11,455,110,424	7,598,747	-1.21%
Income tax	-981,702,861	-651,213	-952,197,578	-631,640	3.01%
Net income after tax	10,613,750,250	7,040,630	10,502,912,845	6,967,106	-1.04%

Motor: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	530,450,772,124	351,874,476	554,471,634,512	367,808,713	4.53%
Written premiums	528,957,585,713	350,883,971	549,448,414,527	364,476,560	3.87%
Net Premiums	334,961,313,585	222,196,560	343,060,853,249	227,569,389	2.42%
Cost of policy	58,946,004,509	39,101,827	61,776,845,177	40,979,665	4.80%
Policy Fees	135,050,267,620	89,585,584	144,610,716,101	95,927,507	7.08%
Change in unearned premium reserves	3,244,239,244	2,152,066	5,058,106,340	3,355,294	55.91%
Returned / cancelled Premiums	-3,741,182,652	-2,481,713	-3,229,356,768	-2,142,194	13.68%
Accepted premiums	1,989,147,819	1,319,501	3,184,470,412	2,112,418	60.09%
Local	1,785,675,873	1,184,528	3,184,388,412	2,112,364	78.33%
Foreign	203,471,946	134,973	82,000	54	-99.96%
Others	982,000	651	10,000,000	6,633	918.33%
Net investment income	22,549,611,513	14,958,283	20,250,170,327	13,432,949	-10.20%
Investment income	24,094,006,703	15,982,757	21,432,168,495	14,217,027	-11.05%
Realized gains	398,898,053	264,609	441,018,690	292,550	10.56%
Realized losses	-720,682,673	-478,065	-518,156,398	-343,719	28.10%
Investment expenses	-1,222,610,570	-811,019	-1,104,860,460	-732,909	9.63%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-288,525,162,607	-191,393,143	-328,091,350,315	-217,639,370	-13.71%
Benefits paid	-273,273,600,804	-181,276,020	-301,231,812,007	-199,822,098	-10.23%
Change in outstanding claims reserves	-2,492,746,567	-1,653,563	-4,262,732,712	-2,827,683	-71.01%
Change in IBNR (Incurred But Not Reported) reserves	-2,555,818,075	-1,695,402	834,086,086	553,291	132.63%
Change in Loss adjustment expenses reserves	-719,018,591	-476,961	-876,031,765	-581,116	-21.84%
Incurred but not enough reserved (IBNER)	-9,483,978,570	-6,291,196	-22,554,859,917	-14,961,764	-137.82%
Change in technical reserves	9,136,746,624	6,060,860	-1,298,651,637	-861,460	-114.21%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	9,110,000,624	6,043,118	-1,321,775,637	-876,800	-114.51%
Change in other technical reserves	26,746,000	17,742	23,124,000	15,339	-13.54%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-6,270,166,882	-4,159,315	-3,665,005,353	-2,431,181	41.55%
Premiums ceded	-21,689,252,967	-14,387,564	-30,790,734,786	-20,425,031	-41.96%
Local	-1,983,673,140	-1,315,869	-3,118,115,848	-2,068,402	-57.19%
Foreign	-19,705,579,828	-13,071,695	-27,672,618,938	-18,356,629	-40.43%
Reinsurance benefits paid	10,160,203,242	6,739,770	20,269,771,146	13,445,951	99.50%
Changes in reinsurance share of premiums reserves	935,206,237	620,369	3,316,945,527	2,200,296	254.68%
Changes in reinsurance share of claims reserves	2,158,069,873	1,431,555	1,392,765,060	923,891	-35.46%
Commissions paid by the reinsurer	1,943,366,436	1,289,132	1,606,955,776	1,065,974	-17.31%
Others (Including the change in Unearned Reinsurance Commission)	362,090,637	240,193	286,434,352	190,006	-20.89%
Changes in reinsurance share in premium deficiency reserve	-139,850,341	-92,770	252,857,570	167,733	280.81%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-230,936,033,905	-153,191,399	-237,685,603,517	-157,668,725	-2.92%
Brokerage expenses	-132,672,443,814	-88,008,255	-149,437,446,983	-99,129,318	-12.64%
Other acquisition expenses (including discounts allowed)	-18,330,559,563	-12,159,575	-8,368,223,707	-5,551,061	54.35%
Change in deferred acquisition costs	-76,941,692	-51,039	-1,067,337,159	-708,018	-1287.20%
Administration costs	-71,767,413,261	-47,606,908	-69,794,768,483	-46,298,354	2.75%
Taxes licenses and associated fees	-3,196,809,164	-2,120,603	-4,072,142,567	-2,701,255	-27.38%
Other expenses	-4,891,866,412	-3,245,019	-4,945,684,619	-3,280,719	-1.10%
Changes in reserves and adjustment items	-6,298,523,611	-4,178,125	-7,059,555,007	-4,682,955	-12.08%
Change in other reserves	-2,054,531,488	-1,362,873	-3,844,042,395	-2,549,945	-87.10%
Change in Provision for Risks and Charges	-7,008,218,059	-4,648,901	-7,815,118,305	-5,184,158	-11.51%
Changes in adjustment items (except DAC)	2,764,225,937	1,833,649	4,599,605,693	3,051,148	66.40%
Other Non-Insurance Revenues/Expense	1,468,232,619	973,952	2,875,461,232	1,907,437	95.85%
Other non-insurance revenues	4,943,389,384	3,279,197	5,205,622,636	3,453,149	5.30%
Other non-insurance expenses	-3,475,156,766	-2,305,245	-2,330,161,404	-1,545,712	32.95%
Net Finance Costs	5,702,990,794	3,783,078	6,200,145,453	4,112,866	8.72%
Net Income Life, Non-Life, and Unit-linked	37,278,466,668	24,728,668	5,997,245,695	3,978,272	-83.91%
Income tax	-6,800,678,695	-4,511,230	-7,583,592,178	-5,030,575	-11.51%
Net income after tax	30,477,787,973	20,217,438	-1,586,346,483	-1,052,303	-105.20%

Medical: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	655,718,615,378	434,970,889	687,310,631,621	455,927,450	4.82%
Written premiums	664,340,229,627	440,690,036	691,091,490,757	458,435,483	4.03%
Net Premiums	505,897,506,628	335,587,069	524,990,928,168	348,252,689	3.77%
Cost of policy	54,005,024,640	35,824,229	56,225,407,521	37,297,119	4.11%
Policy Fees	104,437,698,359	69,278,739	109,875,155,068	72,885,675	5.21%
Change in unearned premium reserves	-12,756,343,193	-8,461,919	-13,308,298,537	-8,828,059	-4.33%
Returned / cancelled Premiums	-4,765,153,962	-3,160,964	-3,257,018,670	-2,160,543	31.65%
Accepted premiums	7,025,169,116	4,660,145	11,861,486,341	7,868,316	68.84%
Local	7,004,039,550	4,646,129	11,535,835,274	7,652,295	64.70%
Foreign	21,129,566	14,016	325,651,067	216,021	1441.21%
Others	1,874,713,790	1,243,591	922,971,730	612,253	-50.77%
Net investment income	20,137,610,395	13,358,282	19,905,589,481	13,204,371	-1.15%
Investment income	21,574,085,791	14,311,168	21,038,513,979	13,955,897	-2.48%
Realized gains	335,490,534	222,548	323,684,615	214,716	-3.52%
Realized losses	-685,838,670	-454,951	-422,955,081	-280,567	38.33%
Investment expenses	-1,086,127,260	-720,482	-1,033,654,032	-685,674	4.83%
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	-476,952,369,391	-316,386,315	-517,543,448,865	-343,312,404	-8.51%
Benefits paid	-470,056,043,863	-311,811,638	-506,291,502,880	-335,848,426	-7.71%
Change in outstanding claims reserves	-13,725,675,370	-9,104,926	-14,311,250,783	-9,493,367	-4.27%
Change in IBNR (Incurred But Not Reported) reserves	6,964,452,208	4,619,869	4,034,890,665	2,676,544	-42.06%
Change in Loss adjustment expenses reserves	-135,102,366	-89,620	-975,585,867	-647,155	-622.11%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	1,024,216,476	679,414	818,125,247	542,703	-20.12%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	763,929,636	506,753	778,765,229	516,594	1.94%
Change in other technical reserves	260,286,840	172,661	39,360,019	26,109	-84.88%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-5,317,913,249	-3,527,637	8,124,297,697	5,389,252	252.77%
Premiums ceded	-109,741,828,115	-72,797,233	-150,954,476,604	-100,135,640	-37.55%
Local	-21,400,357,724	-14,195,926	-24,834,111,517	-16,473,706	-16.05%
Foreign	-88,341,470,390	-58,601,307	-126,120,365,088	-83,661,934	-42.76%
Reinsurance benefits paid	90,776,967,578	60,216,894	123,577,529,249	81,975,144	36.13%
Changes in reinsurance share of premiums reserves	1,959,517,481	1,299,846	9,776,167,451	6,485,020	398.91%
Changes in reinsurance share of claims reserves	3,478,943,817	2,307,757	18,445,833,221	12,236,042	430.21%
Commissions paid by the reinsurer	6,625,866,639	4,395,268	3,759,316,926	2,493,743	-43.26%
Others (Including the change in Unearned Reinsurance Commission)	1,395,484,320	925,694	841,638,998	558,301	-39.69%
Changes in reinsurance share in premium deficiency reserve	187,135,031	124,136	2,678,288,455	1,776,642	1331.21%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-157,929,023,166	-104,762,204	-158,607,607,629	-105,212,343	-0.43%
Brokerage expenses	-62,837,362,140	-41,683,159	-71,803,647,539	-47,630,944	-14.27%
Other acquisition expenses (including discounts allowed)	-14,057,662,369	-9,325,149	-8,219,882,837	-5,452,659	41.53%
Change in deferred acquisition costs	2,261,953,285	1,500,467	1,423,100,337	944,013	-37.09%
Administration costs	-70,834,552,569	-46,988,095	-67,081,437,369	-44,498,466	5.30%
Taxes licenses and associated fees	-3,666,408,084	-2,432,111	-4,501,239,295	-2,985,897	-22.77%
Other expenses	-8,794,991,291	-5,834,157	-8,424,500,926	-5,588,392	4.21%
Changes in reserves and adjustment items	-6,004,207,228	-3,982,890	-3,813,120,045	-2,529,433	36.49%
Change in other reserves	-967,289,147	-641,651	-480,399,897	-318,673	50.34%
Change in Provision for Risks and Charges	-5,711,298,965	-3,788,590	-7,114,077,013	-4,719,122	-24.56%
Changes in adjustment items (except DAC)	674,380,885	447,351	3,781,356,865	2,508,363	460.72%
Other Non-Insurance Revenues/Expense	2,431,548,981	1,612,968	2,535,273,469	1,681,773	4.27%
Other non-insurance revenues	3,810,082,435	2,527,418	3,868,208,571	2,565,976	1.53%
Other non-insurance expenses	-1,378,533,454	-914,450	-1,332,935,102	-884,202	3.31%
Net Finance Costs	1,808,916,398	1,199,945	3,101,936,616	2,057,669	71.48%
Net Income Life, Non-Life, and Unit-linked	34,917,394,594	23,162,451	41,831,677,593	27,749,040	19.80%
Income tax	-7,582,097,826	-5,029,584	-10,081,400,048	-6,687,496	-32.96%
Net income after tax	27,335,296,768	18,132,867	31,750,277,545	21,061,544	16.15%

Civil Liability: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	23,030,266,981	15,277,126	23,718,222,824	15,733,481	2.99%
Written premiums	21,964,204,069	14,569,953	23,138,736,740	15,349,079	5.35%
Net Premiums	15,778,168,192	10,466,447	16,512,442,313	10,953,527	4.65%
Cost of policy	1,625,220,530	1,078,090	1,811,100,100	1,201,393	11.44%
Policy Fees	4,560,815,347	3,025,416	4,815,194,327	3,194,159	5.58%
Change in unearned premium reserves	32,174,934	21,343	-858,115	-569	-102.67%
Returned / cancelled Premiums	-125,973,381	-83,564	-353,614,993	-234,570	-180.71%
Accepted premiums	1,159,869,360	769,399	933,959,192	619,542	-19.48%
Local	824,310,751	546,806	434,025,688	287,911	-47.35%
Foreign	335,558,609	222,593	499,933,504	331,631	48.99%
Others	-8,000	-5	0	0	100.00%
Net investment income	890,526,250	590,731	913,234,001	605,794	2.55%
Investment income	959,628,234	636,569	962,287,885	638,334	0.28%
Realized gains	21,648,749	14,361	20,037,266	13,292	-7.44%
Realized losses	-38,792,139	-25,733	-24,737,383	-16,410	36.23%
Investment expenses	-51,958,593	-34,467	-44,353,768	-29,422	14.64%
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	-4,609,844,580	-3,057,940	-6,315,191,862	-4,189,182	-36.99%
Benefits paid	-5,388,242,704	-3,574,290	-5,022,471,444	-3,331,656	6.79%
Change in outstanding claims reserves	922,254,542	611,777	-1,294,067,135	-858,419	-240.32%
Change in IBNR (Incurred But Not Reported) reserves	-169,782,598	-112,625	41,156,575	27,301	124.24%
Change in Loss adjustment expenses reserves	25,926,179	17,198	-39,809,858	-26,408	-253.55%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	56,965,000	37,788	18,534,000	12,295	-67.46%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	57,075,000	37,861	18,619,000	12,351	-67.38%
Change in other technical reserves	-110,000	-73	-85,000	-56	22.73%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-6,198,907,505	-4,112,045	-6,185,631,018	-4,103,238	0.21%
Premiums ceded	-6,704,420,475	-4,447,377	-7,737,425,203	-5,132,620	-15.41%
Local	-1,334,404,546	-885,177	-2,359,596,497	-1,565,238	-76.83%
Foreign	-5,370,015,928	-3,562,200	-5,377,828,706	-3,567,382	-0.15%
Reinsurance benefits paid	794,749,289	527,197	226,985,739	150,571	-71.44%
Changes in reinsurance share of premiums reserves	-263,531,003	-174,813	256,501,233	170,150	197.33%
Changes in reinsurance share of claims reserves	-549,555,245	-364,547	543,247,266	360,363	198.85%
Commissions paid by the reinsurer	502,231,497	333,155	342,718,021	227,342	-31.76%
Others (Including the change in Unearned Reinsurance Commission)	24,045,431	15,951	2,095,926	1,390	-91.28%
Changes in reinsurance share in premium deficiency reserve	-2,427,000	-1,610	180,246,000	119,566	7526.70%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-7,739,344,885	-5,133,894	-8,399,498,928	-5,571,807	-8.53%
Brokerage expenses	-3,727,846,619	-2,472,867	-4,188,473,765	-2,778,424	-12.36%
Other acquisition expenses (including discounts allowed)	-510,097,477	-338,373	-146,546,744	-97,212	71.27%
Change in deferred acquisition costs	4,117,501	2,731	12,744,368	8,454	209.52%
Administration costs	-3,125,193,462	-2,073,097	-3,700,331,731	-2,454,615	-18.40%
Taxes licenses and associated fees	-168,398,813	-111,707	-188,558,101	-125,080	-11.97%
Other expenses	-211,926,016	-140,581	-188,332,954	-124,931	11.13%
Changes in reserves and adjustment items	-241,878,832	-160,450	-235,493,560	-156,215	2.64%
Change in other reserves	-63,515,690	-42,133	-132,871,063	-88,140	-109.19%
Change in Provision for Risks and Charges	-252,645,245	-167,592	-242,139,436	-160,623	4.16%
Changes in adjustment items (except DAC)	74,282,103	49,275	139,516,939	92,549	87.82%
Other Non-Insurance Revenues/Expense	75,817,056	50,293	146,600,169	97,247	93.36%
Other non-insurance revenues	161,803,636	107,332	217,887,420	144,536	34.66%
Other non-insurance expenses	-85,986,579	-57,039	-71,287,251	-47,288	17.09%
Net Finance Costs	134,820,522	89,433	222,770,555	147,775	65.23%
Net Income Life, Non-Life, and Unit-linked	5,398,420,006	3,581,041	3,883,546,181	2,576,150	-28.06%
Income tax	-447,623,906	-296,931	-493,779,316	-327,548	-10.31%
Net income after tax	4,950,796,100	3,284,110	3,389,766,865	2,248,602	-31.53%

Engineering: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	13,019,658,493	8,636,589	13,238,957,114	8,782,061	1.68%
Written premiums	13,234,036,445	8,778,797	11,284,137,323	7,485,332	-14.73%
Net Premiums	11,099,215,933	7,362,664	8,870,387,741	5,884,171	-20.08%
Cost of policy	491,098,266	325,770	676,361,316	448,664	37.72%
Policy Fees	1,643,722,246	1,090,363	1,737,388,267	1,152,496	5.70%
Change in unearned premium reserves	-1,306,426,997	-866,618	746,967,042	495,501	157.18%
Returned / cancelled Premiums	-114,567,438	-75,998	-36,313,042	-24,088	68.30%
Accepted premiums	1,206,616,483	800,409	1,244,165,790	825,317	3.11%
Local	75,289,586	49,943	92,581,653	61,414	22.97%
Foreign	1,131,326,897	750,466	1,151,584,137	763,903	1.79%
Others	0	0	0	0	
Net investment income	516,355,686	342,525	472,953,504	313,734	-8.41%
Investment income	554,813,708	368,036	513,856,929	340,867	-7.38%
Realized gains	16,180,427	10,733	9,894,739	6,564	-38.85%
Realized losses	-24,708,482	-16,390	-10,921,249	-7,245	55.80%
Investment expenses	-29,929,967	-19,854	-39,876,915	-26,452	-33.23%
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	-5,347,515,730	-3,547,274	-8,557,542,737	-5,676,645	-60.03%
Benefits paid	-5,282,114,926	-3,503,890	-4,050,713,634	-2,687,041	23.31%
Change in outstanding claims reserves	74,638,808	49,512	-4,164,449,955	-2,762,488	-5679.47%
Change in IBNR (Incurred But Not Reported) reserves	-138,466,712	-91,852	-213,061,400	-141,334	-53.87%
Change in Loss adjustment expenses reserves	-1,572,899	-1,043	-129,317,749	-85,783	-8121.62%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-99,602,382	-66,071	-73,587,695	-48,814	26.12%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-99,728,382	-66,155	-73,587,695	-48,814	26.21%
Change in other technical reserves	126,000	84	0	0	-100.00%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-3,260,808,234	-2,163,057	-992,036,954	-658,068	69.58%
Premiums ceded	-11,386,008,393	-7,552,908	-9,288,419,301	-6,161,472	18.42%
Local	-4,038,185,461	-2,678,730	-3,246,835,784	-2,153,788	19.60%
Foreign	-7,347,822,932	-4,874,178	-6,041,583,517	-4,007,684	17.78%
Reinsurance benefits paid	4,737,149,878	3,142,388	3,585,419,192	2,378,388	-24.31%
Changes in reinsurance share of premiums reserves	1,643,534,590	1,090,239	-935,180,288	-620,352	-156.90%
Changes in reinsurance share of claims reserves	-30,340,028	-20,126	4,061,824,634	2,694,411	13487.68%
Commissions paid by the reinsurer	1,943,398,108	1,289,153	1,504,771,594	998,190	-22.57%
Others (Including the change in Unearned Reinsurance Commission)	-252,740,591	-167,655	55,053,499	36,520	121.78%
Changes in reinsurance share in premium deficiency reserve	84,198,202	55,853	24,493,716	16,248	-70.91%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-3,599,873,773	-2,387,976	-3,371,165,687	-2,236,262	6.35%
Brokerage expenses	-1,367,321,235	-907,012	-1,622,337,350	-1,076,177	-18.65%
Other acquisition expenses (including discounts allowed)	-186,601,550	-123,782	-82,175,851	-54,511	55.96%
Change in deferred acquisition costs	-141,631,631	-93,951	53,842,156	35,716	138.02%
Administration costs	-1,642,570,846	-1,089,599	-1,521,588,763	-1,009,346	7.37%
Taxes licenses and associated fees	-127,217,592	-84,390	-116,549,931	-77,313	8.39%
Other expenses	-134,530,919	-89,241	-82,355,947	-54,631	38.78%
Changes in reserves and adjustment items	-134,299,008	-89,087	-83,300,866	-55,258	37.97%
Change in other reserves	-69,879,445	-46,355	-38,541,000	-25,566	44.85%
Change in Provision for Risks and Charges	-75,550,474	-50,116	-56,417,698	-37,425	25.32%
Changes in adjustment items (except DAC)	11,130,912	7,384	11,657,832	7,733	4.73%
Other Non-Insurance Revenues/Expense	87,550,518	58,077	77,708,253	51,548	-11.24%
Other non-insurance revenues	202,422,501	134,277	122,850,426	81,493	-39.31%
Other non-insurance expenses	-114,871,983	-76,200	-45,142,173	-29,945	60.70%
Net Finance Costs	195,781,137	129,871	125,897,742	83,514	-35.69%
Net Income Life, Non-Life, and Unit-linked	1,377,246,707	913,596	837,882,672	555,809	-39.16%
Income tax	-328,880,261	-218,163	-324,280,912	-215,112	1.40%
Net income after tax	1,048,366,446	695,434	513,601,761	340,698	-51.01%

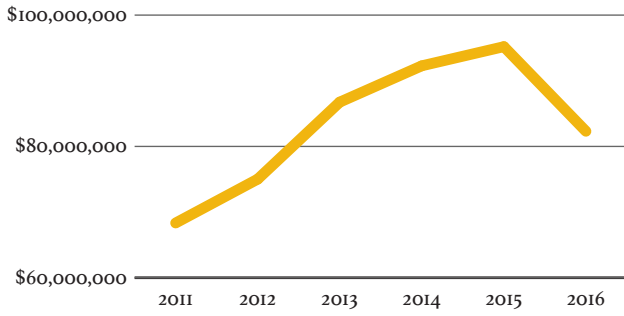
Credit: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	9,166,217,550	6,080,410	12,040,937,918	7,987,355	31.36%
Written premiums	9,637,683,629	6,393,157	12,026,358,182	7,977,684	24.78%
Net Premiums	7,174,928,306	4,759,488	9,608,619,913	6,373,877	33.92%
Cost of policy	430,374,751	285,489	413,669,828	274,408	-3.88%
Policy Fees	2,032,380,572	1,348,179	2,004,068,441	1,329,399	-1.39%
Change in unearned premium reserves	-471,466,079	-312,747	14,579,736	9,671	103.09%
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	
Net investment income	283,077,398	187,779	348,686,684	231,301	23.18%
Investment income	291,987,020	193,690	358,392,506	237,740	22.74%
Realized gains	828,960	550	1,017,000	675	22.68%
Realized losses	-2,892,220	-1,919	-1,813,000	-1,203	37.31%
Investment expenses	-6,846,361	-4,542	-8,909,822	-5,910	-30.14%
Claims expenses/ benefits	-10,967,810,843	-7,275,496	-11,134,607,805	-7,386,141	-1.52%
Benefits paid	-1,724,708,675	-1,144,085	-17,833,696,479	-11,829,981	-934.01%
Change in outstanding claims reserves	-8,617,153,000	-5,716,188	7,892,083,855	5,235,213	191.59%
Change in IBNR (Incurred But Not Reported) reserves	-356,731,668	-236,638	-1,388,114,201	-920,805	-289.12%
Change in Loss adjustment expenses reserves	-269,217,500	-178,585	195,119,020	129,432	172.48%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-267,756,000	-177,616	-616,145,901	-408,720	-130.11%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-267,756,000	-177,616	-616,145,901	-408,720	-130.11%
Change in other technical reserves	0	0	0	0	
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	5,157,915,510	3,421,503	4,807,577,929	3,189,106	-6.79%
Premiums ceded	-4,402,450,248	-2,920,365	-5,995,959,329	-3,977,419	-36.20%
Local	0	0	0	0	
Foreign	-4,402,450,248	-2,920,365	-5,995,959,329	-3,977,419	-36.20%
Reinsurance benefits paid	642,564,395	426,245	13,975,571,844	9,270,694	2074.97%
Changes in reinsurance share of premiums reserves	298,767,957	198,188	117,365,070	77,854	-60.72%
Changes in reinsurance share of claims reserves	7,424,170,168	4,924,823	-5,156,228,756	-3,420,384	-169.45%
Commissions paid by the reinsurer	1,142,496,024	757,875	1,403,426,977	930,963	22.84%
Others (Including the change in Unearned Reinsurance Commission)	-61,282,785	-40,652	-23,891,917	-15,849	61.01%
Changes in reinsurance share in premium deficiency reserve	113,650,000	75,390	487,294,040	323,246	328.77%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-4,975,839,402	-3,300,723	-5,086,761,312	-3,374,303	-2.23%
Brokerage expenses	-1,487,683,156	-986,854	-1,452,243,063	-963,345	2.38%
Other acquisition expenses (including discounts allowed)	-34,083,034	-22,609	7,802,124	5,176	122.89%
Change in deferred acquisition costs	-8,343,953	-5,535	-41,966,429	-27,838	-402.96%
Administration costs	-3,392,339,529	-2,250,308	-3,526,316,122	-2,339,182	-3.95%
Taxes licenses and associated fees	-49,938,564	-33,127	-63,235,897	-41,948	-26.63%
Other expenses	-3,451,166	-2,289	-10,801,924	-7,165	-212.99%
Changes in reserves and adjustment items	27,970,780	18,554	-602,324,548	-399,552	-2253.41%
Change in other reserves	41,561,000	27,569	-547,881,000	-363,437	-1418.26%
Change in Provision for Risks and Charges	-9,788,000	-6,493	-52,987,000	-35,149	-441.35%
Changes in adjustment items (except DAC)	-3,802,220	-2,522	-1,456,548	-966	61.69%
Other Non-Insurance Revenues/Expense	-106,676,980	-70,764	-3,131,434	-2,077	97.06%
Other non-insurance revenues	26,237,940	17,405	21,627,566	14,347	-17.57%
Other non-insurance expenses	-132,914,920	-88,169	-24,759,000	-16,424	81.37%
Net Finance Costs	-16,319,000	-10,825	24,662,000	16,360	251.12%
Net Income Life, Non-Life, and Unit-linked	-1,699,220,987	-1,127,178	-221,106,469	-146,671	86.99%
Income tax	-106,296,617	-70,512	-145,026,775	-96,203	-36.44%
Net income after tax	-1,805,517,604	-1,197,690	-366,133,243	-242,874	79.72%

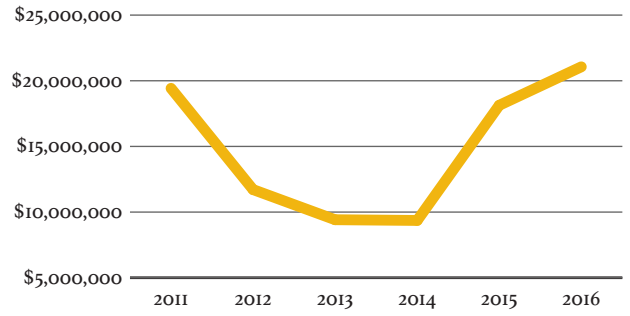
Other: Profits & Losses

Profits & Losses	2015		2016		Variation
	LBP	USD	LBP	USD	
Premiums and similar revenues	145,118,802,526	96,264,546	145,191,436,837	96,312,728	0.05%
Written premiums	140,715,102,795	93,343,352	145,599,843,951	96,583,644	3.47%
Net Premiums	105,653,806,259	70,085,444	109,420,130,546	72,583,835	3.56%
Cost of policy	8,781,414,420	5,825,151	10,128,727,921	6,718,891	15.34%
Policy Fees	26,279,882,115	17,432,758	26,050,985,485	17,280,919	-0.87%
Change in unearned premium reserves	3,164,394,046	2,099,101	1,012,233,298	671,465	-68.01%
Returned / cancelled Premiums	-897,633,344	-595,445	-1,836,288,443	-1,218,102	-104.57%
Accepted premiums	2,086,983,029	1,384,400	428,648,031	284,344	-79.46%
Local	1,841,630,494	1,221,645	67,937,096	45,066	-96.31%
Foreign	245,352,535	162,755	360,710,935	239,278	47.02%
Others	49,956,000	33,138	-13,000,000	-8,624	-126.02%
Net investment income	7,049,271,493	4,676,134	7,251,067,942	4,809,995	2.86%
Investment income	7,511,710,247	4,982,892	7,557,944,843	5,013,562	0.62%
Realized gains	140,398,034	93,133	129,039,834	85,599	-8.09%
Realized losses	-238,730,945	-158,362	-164,389,042	-109,047	31.14%
Investment expenses	-364,105,842	-241,530	-271,527,693	-180,118	25.43%
Net investment income / Expenses (Unit-linked)	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized gains	0	0	0	0	
Adjustment in unit-linked assets value - Unrealized losses	0	0	0	0	
Claims expenses/ benefits	-45,037,623,243	-29,875,704	-71,086,503,778	-47,155,226	-57.84%
Benefits paid	-55,581,800,545	-36,870,183	-58,466,648,421	-38,783,846	-5.19%
Change in outstanding claims reserves	9,633,125,306	6,390,133	-11,617,412,127	-7,706,409	-220.60%
Change in IBNR (Incurred But Not Reported) reserves	714,345,415	473,861	-553,011,493	-366,840	-177.42%
Change in Loss adjustment expenses reserves	196,706,581	130,485	-449,431,737	-298,131	-328.48%
Incurred but not enough reserved (IBNER)	0	0	0	0	
Change in technical reserves	-227,086,596	-150,638	662,099,346	439,204	391.56%
Change in mathematical reserves	0	0	0	0	
Change in premium deficiency reserves	-232,461,596	-154,203	661,911,350	439,079	384.74%
Change in other technical reserves	5,375,000	3,566	187,996	125	-96.50%
Change in additional reserves (Unit-linked)	0	0	0	0	
Policyholders' dividend	0	0	0	0	
Net reinsurance Expense	-26,951,531,744	-17,878,296	1,921,449,982	1,274,594	107.13%
Premiums ceded	-34,082,260,517	-22,608,465	-34,795,880,744	-23,081,845	-2.09%
Local	-3,874,978,854	-2,570,467	-3,031,545,819	-2,010,976	21.77%
Foreign	-30,207,281,663	-20,037,998	-31,764,334,925	-21,070,869	-5.15%
Reinsurance benefits paid	11,149,081,228	7,395,742	15,810,372,911	10,487,810	41.81%
Changes in reinsurance share of premiums reserves	-2,087,385,993	-1,384,667	3,639,290,190	2,414,123	274.35%
Changes in reinsurance share of claims reserves	-9,196,118,582	-6,100,244	10,366,426,616	6,876,568	212.73%
Commissions paid by the reinsurer	7,115,813,908	4,720,275	4,484,533,002	2,974,815	-36.98%
Others (Including the change in Unearned Reinsurance Commission)	-31,127,608	-20,648	120,051,194	79,636	485.67%
Changes in reinsurance share in premium deficiency reserve	180,465,820	119,712	2,296,656,813	1,523,487	1172.63%
Changes in reinsurance share of mathematical reserves	0	0	0	0	
General insurance expense	-55,442,416,187	-36,777,722	-54,831,680,044	-36,372,590	1.10%
Brokerage expenses	-31,093,049,383	-20,625,572	-33,102,245,670	-21,958,372	-6.46%
Other acquisition expenses (including discounts allowed)	-4,558,557,644	-3,023,919	-2,798,951,685	-1,856,684	38.60%
Change in deferred acquisition costs	-50,603,139	-33,568	-201,993,427	-133,992	-299.17%
Administration costs	-17,565,923,341	-11,652,354	-17,083,411,602	-11,332,280	2.75%
Taxes licenses and associated fees	-871,799,277	-578,308	-981,141,097	-650,840	-12.54%
Other expenses	-1,302,483,403	-864,002	-663,936,564	-440,422	49.03%
Changes in reserves and adjustment items	-875,576,513	-580,814	-906,799,567	-601,525	-3.57%
Change in other reserves	-388,094,900	-257,443	-457,683,301	-303,604	-17.93%
Change in Provision for Risks and Charges	-1,026,613,818	-681,004	-988,787,886	-655,912	3.68%
Changes in adjustment items (except DAC)	539,132,205	357,633	539,671,621	357,991	0.10%
Other Non-Insurance Revenues/Expense	360,538,195	239,163	455,988,296	302,480	26.47%
Other non-insurance revenues	927,301,104	615,125	840,964,007	557,853	-9.31%
Other non-insurance expenses	-566,762,909	-375,962	-384,975,710	-255,374	32.07%
Net Finance Costs	686,303,296	455,259	679,490,383	450,740	-0.99%
Net Income Life, Non-Life, and Unit-linked	24,680,681,227	16,371,928	29,336,549,397	19,460,398	18.86%
Income tax	-2,343,439,934	-1,554,521	-2,748,422,851	-1,823,166	-17.28%
Net income after tax	22,337,241,293	14,817,407	26,588,126,546	17,637,232	19.03%

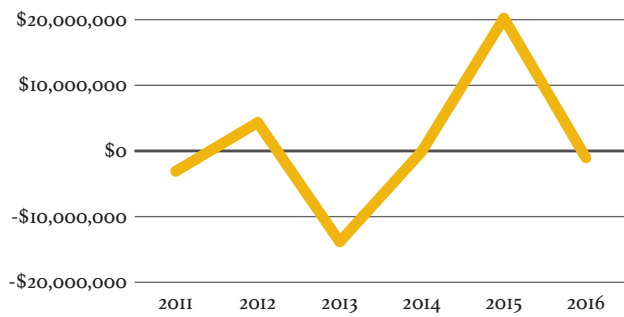
Profits: Life



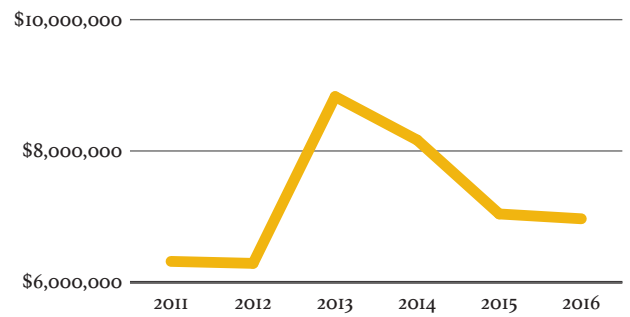
Profits: Medical



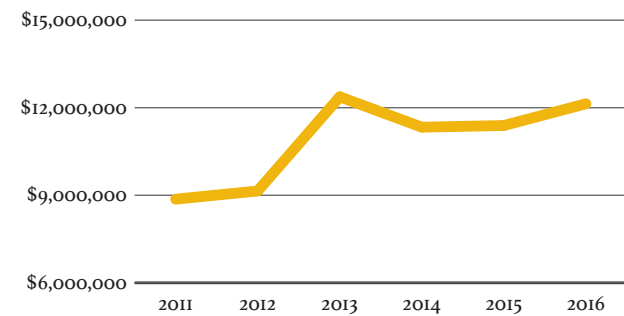
Profits: Motor



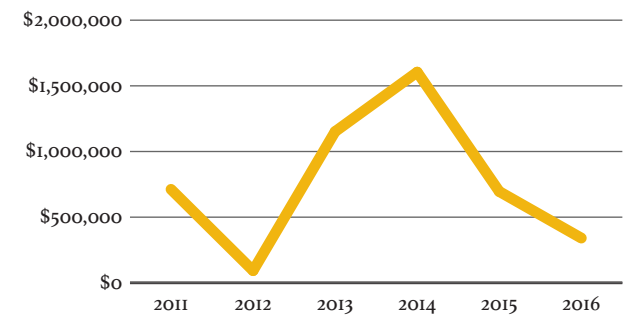
Profits: Cargo



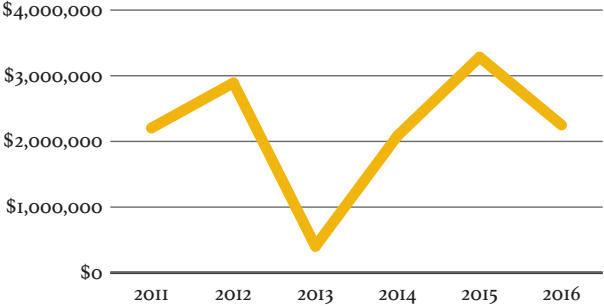
Profits: Fire



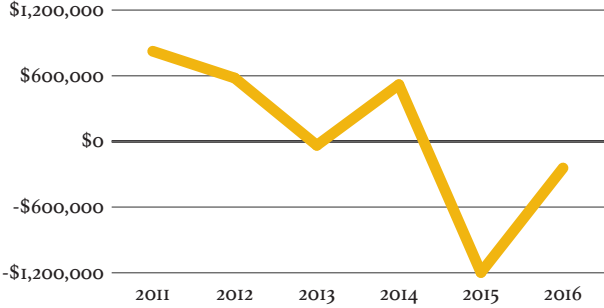
Profits: Engineering



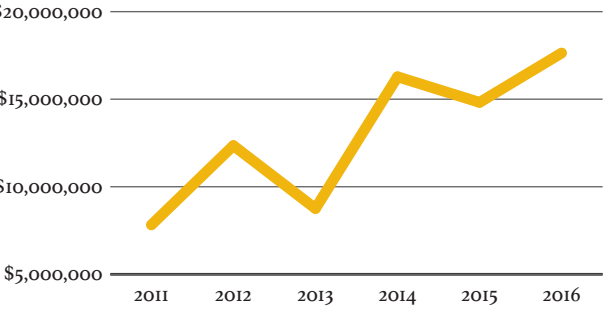
Profits: Civil Liability



Profits: Credit

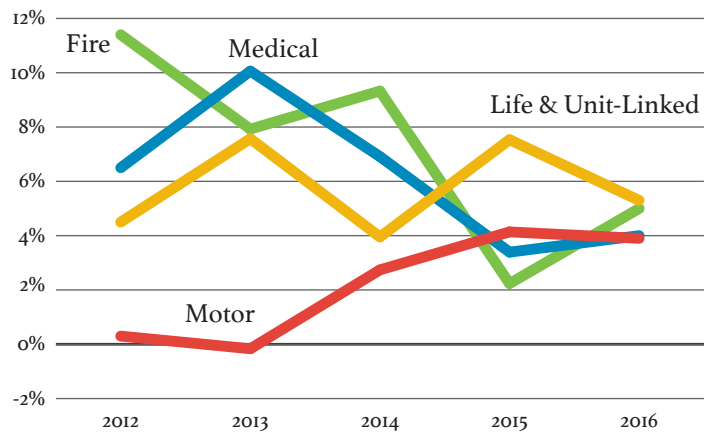


Profits: Other

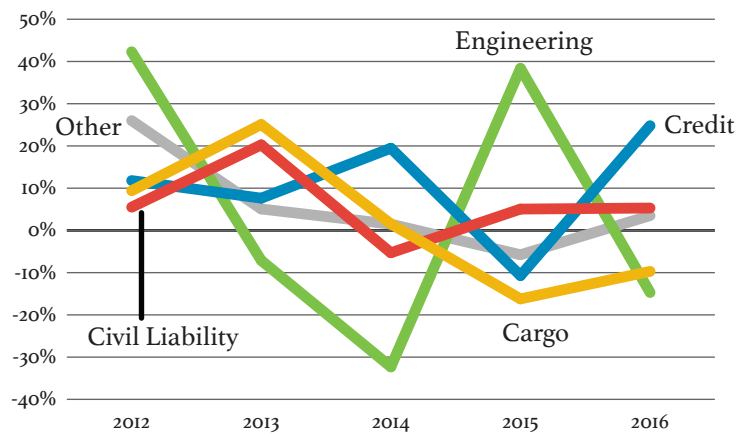


Growth by line of business

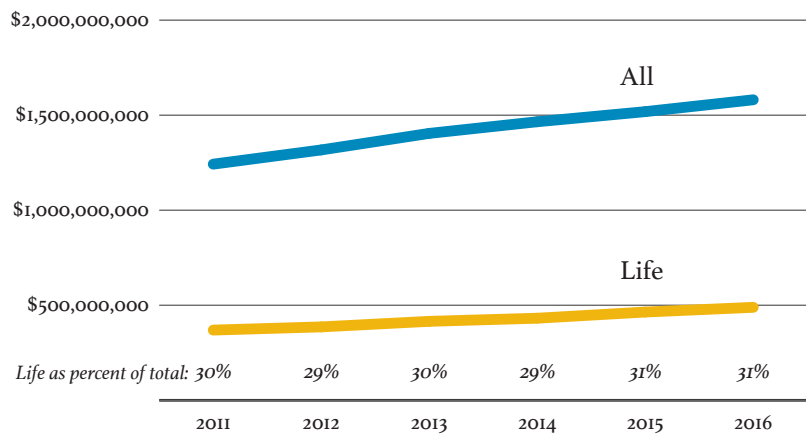
Major lines



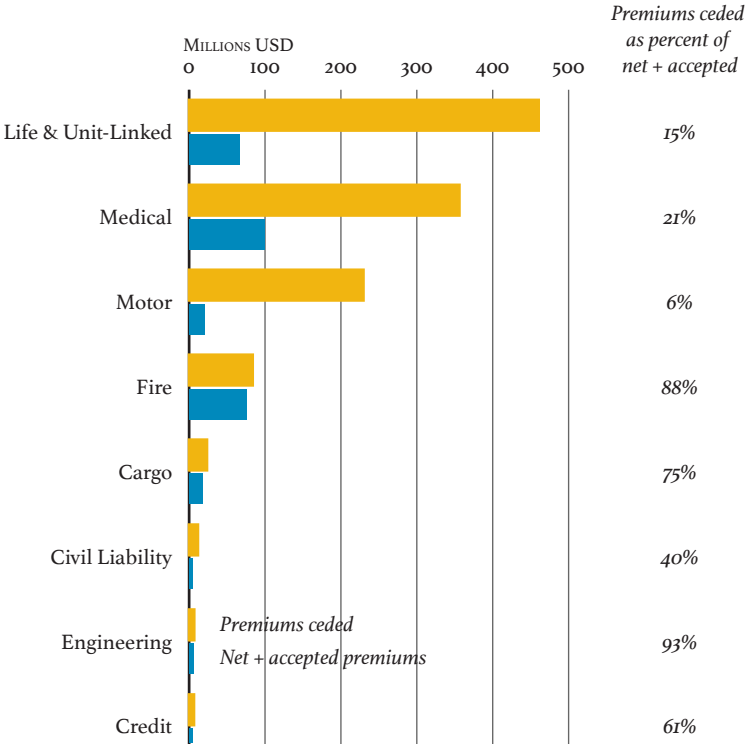
Smaller lines



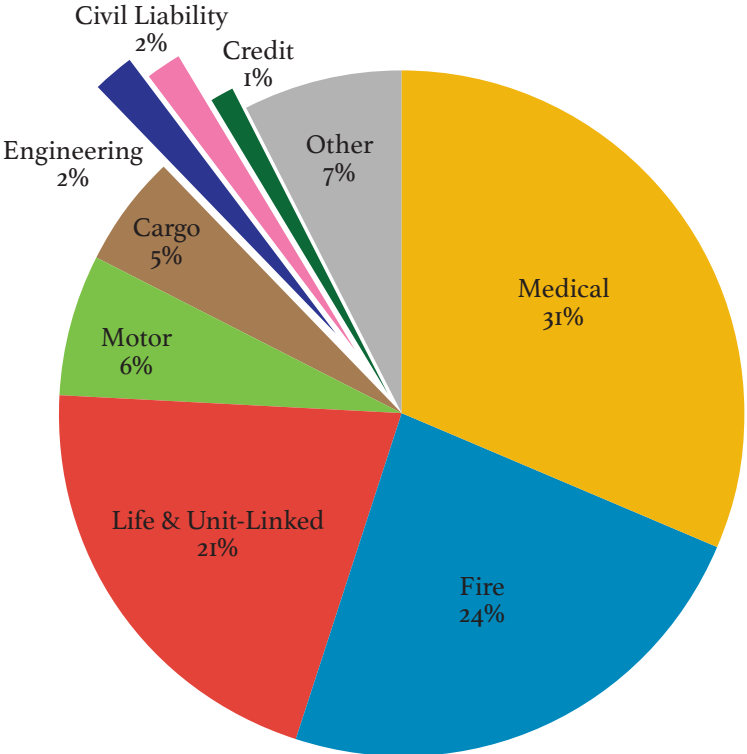
Premium distribution: Life vs. total



Reinsurance share of net + accepted premiums



Premiums ceded by line of business



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

	Fire	Life & Unit-Linked	Medical	Motor	Miscellaneous	Total
Gross Written Premiums	170,242,465	728,594,663	700,618,930	549,413,528	242,343,057	2,391,212,643
2016 Share of Portfolio	7.12%	30.47%	29.30%	22.98%	10.13%	
2015 Share of Portfolio	7.18%	30.14%	29.09%	22.94%	10.66%	
Ceded Premiums	-113,706,038	-100,275,297	-150,954,477	-30,790,735	-83,831,576	-479,558,123
2016 Reinsured Ratio	66.79%	13.76%	21.55%	5.60%	34.59%	20.06%
2015 Reinsured Ratio	66.01%	14.13%	16.42%	4.11%	35.52%	18.50%
Claims Paid	-48,891,173	-379,870,934	-506,291,503	-301,231,812	-105,541,108	-1,341,826,530
2016 Claims Premium	28.72%	52.14%	72.26%	54.83%	43.55%	56.11%
2015 Claims Premium	25.09%	53.30%	70.32%	51.83%	33.51%	53.78%
Reinsurance Share of Claims	42,587,073	35,668,667	123,577,529	20,269,771	48,245,266	270,348,307
2016 % of Reinsurance Share	87.11%	9.39%	24.41%	6.73%	45.71%	20.15%
2015 % of Reinsurance Share	81.30%	7.98%	19.31%	3.72%	31.00%	15.33%
Change in Technical Reserves	-511,381	-152,558,628	818,125	-1,298,652	-106,486	-153,657,022
Change in reinsurance share	-1,376,752	8,035,773	28,222,001	4,709,711	9,411,521	49,002,253
Brokerage Commission	-32,138,834	-85,832,893	-80,023,530	-157,805,671	-52,627,876	-408,428,804
2016 Commission Rate	18.88%	11.78%	11.42%	28.72%	21.72%	17.08%
2015 Commission Rate	18.70%	12.54%	11.50%	28.64%	21.73%	17.35%
Reinsurance Commission Income	20,899,454	19,177,980	3,759,317	1,606,956	12,247,451	57,691,158
Gross Insurance Profits	37,104,814	72,939,333	119,726,392	84,873,097	70,140,247	384,783,883
2016 Gross Margin	21.80%	10.01%	17.09%	15.45%	28.94%	16.09%
2015 Gross Margin	30.24%	9.76%	17.30%	20.03%	23.61%	17.26%
Net investments & Other Income	10,008,531	150,011,458	25,542,800	29,325,777	13,153,730	228,042,295
Administration Costs & Other expenses	-24,222,458	-80,584,572	-80,007,178	-78,812,596	-35,816,512	-299,443,315
Income Taxes	-4,410,615	-9,571,829	-10,081,400	-7,583,592	-4,663,707	-36,311,144
Net Profits	18,294,323	124,076,432	31,750,278	-1,586,346	40,628,275	213,162,961
2016 Net Profit Margin	10.75%	17.03%	4.53%	-0.29%	16.76%	8.91%
2015 Net Profit Margin	10.41%	20.72%	4.09%	5.78%	15.17%	11.12%

Market Key Performance Indicators

	Combined Ratio		Loss Ratio		Expense Ratio		Commission Ratio		Reinsurance Ratio		Net Accounting Loss Ratio		Financial Income Ratio	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Life	81.09%	80.58%	53.69%	52.61%	10.28%	11.14%	12.51%	11.84%	4.62%	4.99%	58.30%	57.60%	20.55%	20.33%
Non-Life	95.98%	96.70%	56.11%	60.71%	13.92%	13.22%	19.35%	19.46%	6.60%	3.30%	62.71%	64.02%	3.81%	3.51%
Cargo	84.28%	80.31%	19.70%	30.92%	13.91%	14.57%	17.70%	17.76%	32.97%	17.06%	52.67%	47.98%	3.82%	3.38%
Civil Liability	80.54%	88.12%	20.02%	26.63%	15.22%	17.19%	18.38%	18.22%	26.92%	26.08%	46.93%	52.71%	3.87%	3.85%
Credit	117.67%	94.79%	119.65%	92.47%	37.59%	29.90%	16.69%	12.34%	56.27%	39.93%	63.38%	52.55%	3.09%	2.90%
Engineering	93.77%	97.60%	41.07%	64.64%	14.63%	13.00%	13.02%	12.47%	25.05%	7.49%	66.12%	72.13%	3.97%	3.57%
Fire	91.74%	90.99%	32.62%	27.69%	13.79%	14.50%	18.43%	19.04%	26.90%	29.76%	59.52%	57.45%	4.48%	4.28%
Medical	97.63%	97.19%	72.74%	75.30%	12.70%	11.64%	11.38%	11.44%	0.81%	1.18%	73.55%	74.12%	3.07%	2.90%
Motor	99.11%	102.70%	54.39%	59.17%	15.05%	14.21%	28.48%	28.65%	1.18%	0.66%	55.57%	59.83%	4.25%	3.65%
Other	87.81%	85.40%	31.04%	48.96%	13.60%	12.90%	24.60%	24.87%	18.57%	1.32%	49.61%	47.64%	4.86%	4.99%
Grand Total	91.49%	91.80%	55.38%	58.25%	12.82%	12.59%	17.29%	17.14%	6.00%	3.82%	61.38%	62.07%	8.86%	8.62%

Combined Ratio: Loss + Expense + Commission + Reinsurance Ratios

Loss Ratio: Claims Incurred / Earned Gross Premiums

Expense Ratio: Other General Expenses / Earned Gross Premiums

Commission Ratio: Acquisition Cost / Earned Gross Premiums

Reinsurance Ratio: Net Reinsurance Income / Earned Gross Premiums

Net Accounting Loss Ratio: Loss Ratio + Reinsurance Ratio

Financial Income Ratio: Net Investment Income / Earned Gross Premiums



Association des Compagnies d'Assurances au Liban

Hazmieh, Jisr El Bacha, ACAL Bldg.

P.O. Box 45-237 Hazmieh – Lebanon

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

Fax: (961) 5 458 959

E-mail: acal@acal.org.lb

www.acal.org.lb