

BALANCE SHEET AS AT 31 DECEMBER 2007

	2007		2006	
	LIFE LBP	NON-LIFE LBP	Total 2007 LBP	Total 2006 LBP
ASSETS				
CASH, BANKS AND INVESTMENTS				
Cash and short term investments	824,325,722	2,536,197,443	3,360,523,165	3,189,217,274
Long term investments	13,571,935,895	15,104,410,761	28,676,346,656	30,775,737,339
Investments in financial instruments	0	8,132,923,552	8,132,923,552	6,677,636,337
Unit-linked contracts investments	27,224,207,158	0	27,224,207,158	15,802,454,865
Investments in affiliated companies	0	8,672,601,975	8,672,601,975	0
	41,620,468,775	34,446,133,731	76,066,602,506	56,445,045,815
PREMIUMS RECEIVABLE	998,105,369	1,386,747,047	2,384,852,416	1,772,596,185
RECEIVABLE UNDER REINSURANCE CONTRACTS	0	201,772,310	201,772,310	98,502,693
REINSURERS SHARE IN TECHNICAL RESERVE	5,813,014,856	913,108,707	6,726,123,563	5,345,824,797
INTER BRANCHES ACCOUNT	3,065,077,557	(3,065,077,557)	0	0
TANGIBLE ASSETS	345,000,000	1,445,170,132	1,790,170,132	1,538,206,214
INTANGIBLE ASSETS	0	22,583,559	22,583,559	65,423,484
OTHER ASSETS	0	178,215,775	178,215,775	28,614,838
	10,221,197,782	1,082,519,973	11,303,717,755	8,849,168,211
TOTAL ASSETS	51,841,666,557	35,528,653,704	87,370,320,261	65,294,214,026
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
TECHNICAL RESERVES				
For unearned premiums	4,117,182,553	5,971,152,408	10,088,334,961	8,070,014,291
For outstanding claims	934,680,133	1,853,858,595	2,788,538,728	1,453,550,957
Mathematical reserve-life	2,486,126,196	0	2,486,126,196	1,964,295,476
Mathematical reserve-unit linked	25,389,891,935	0	25,389,891,935	14,887,721,632
Policyholders dividend reserve	1,512,414,797	0	1,512,414,797	801,659,978
Other reserves	716,104,328	998,826,998	1,714,931,326	2,018,950,850
	35,156,399,942	8,823,838,001	43,980,237,943	29,196,193,184
LIABILITIES UNDER REINSURANCE CONTRACTS	444,290,412	530,972,039	975,262,451	1,533,375,831
REINSURERS DEPOSITS	5,222,255,029	0	5,222,255,029	3,886,648,032
OTHER DEBTS	275,000,000	12,592,059,448	12,867,059,448	8,417,131,042
PROVISION FOR RISKS AND CHARGES	150,000,000	158,655,803	308,655,803	260,000,000
	6,091,545,441	13,281,687,290	19,373,232,731	14,097,154,905
TOTAL LIABILITIES	41,247,945,383	22,105,525,291	63,353,470,674	43,293,348,089
SHAREHOLDERS' EQUITY				
Capital	2,250,000,000	2,750,000,000	5,000,000,000	5,000,000,000
Legal reserve	520,788,516	1,146,211,484	1,667,000,000	1,667,000,000
General reserve	6,500,000,000	6,830,000,000	13,330,000,000	11,380,000,000
Retained earnings	1,322,932,658	2,696,916,929	4,019,849,587	3,953,865,937
TOTAL SHAREHOLDERS' EQUITY	10,593,721,174	13,423,128,413	24,016,849,587	22,000,865,937
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	51,841,666,557	35,528,653,704	87,370,320,261	65,294,214,026
OFF BALANCE SHEET				
Letters of guarantee			48,680,000	49,621,000