

**BALANCE SHEET AS AT DECEMBER 31<sup>ST</sup> 2008**

	2008			2007
	LIFE	NON-LIFE	TOTAL 2008	TOTAL 2007
	LBP	LBP	LBP	LBP
<b>ASSETS</b>				
CASH AND INVESTMENTS				
Cash and demand deposits	1,103,014,469	4,179,138,546	5,282,153,015	3,256,501,522
Term deposits	18,946,985,530	17,210,768,805	36,157,754,335	28,780,368,299
Financial investments	-	13,301,489,993	13,301,489,993	8,132,923,552
Investment held to cover unit-linked liabilities	36,714,561,207	-	36,714,561,207	27,224,207,158
investments in associates	-	8,740,673,650	8,740,673,650	8,672,601,975
	<b>56,764,561,206</b>	<b>43,432,070,994</b>	<b>100,196,632,200</b>	<b>76,066,602,506</b>
<b>PREMIUMS RECEIVABLE</b>	1,299,267,334	1,647,468,114	2,946,735,448	2,384,852,416
<b>RECEIVABLES FROM INSURANCE COMPANIES</b>	230,477,910	111,550,326	342,028,236	201,772,310
<b>REINSURERS SHARE IN TECHNICAL RESERVE</b>	7,343,586,998	2,197,473,750	9,541,060,748	6,726,123,563
<b>TANGIBLE ASSETS</b>	425,000,000	1,693,524,700	2,118,524,700	1,790,170,132
<b>INTANGIBLE ASSETS</b>	-	41,700,265	41,700,265	22,583,559
<b>OTHER ASSETS</b>	-	1,948,720,900	1,948,720,900	178,215,775
<b>INTER BRANCHES ACCOUNT</b>	2,471,246,576	(2,471,246,576)	-	-
	<b>11,769,578,818</b>	<b>5,169,191,479</b>	<b>16,938,770,297</b>	<b>11,303,717,755</b>
<b>TOTAL ASSETS</b>	<b>68,534,140,024</b>	<b>48,601,262,473</b>	<b>117,135,402,497</b>	<b>87,370,320,261</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
<b>TECHNICAL RESERVES</b>				
Mathematical reserves	5,246,018,399	-	5,246,018,399	2,992,775,472
Unearned premiums reserve	5,895,403,060	9,876,526,326	15,771,929,386	10,088,334,961
Premium deficiency reserve	-	851,256,097	851,256,097	-
Outstanding claims reserve	527,627,153	2,898,724,847	3,426,352,000	2,788,538,728
Other reserves	-	-	-	1,208,282,050
	<b>11,669,048,612</b>	<b>13,626,507,270</b>	<b>25,295,555,882</b>	<b>17,077,931,211</b>
<b>UNIT-LINKED LIABILITIES</b>	36,070,084,798	-	36,070,084,798	26,902,306,732
<b>REINSURANCE COMPANIES' CURRENT ACCOUNTS</b>	274,516,702	595,707,945	870,224,647	975,262,451
<b>REINSURERS DEPOSIT</b>	7,670,645,672	146,189,495	7,816,835,167	5,222,255,029
<b>OTHER LIABILITIES</b>	649,999,999	18,813,242,087	19,463,242,086	12,867,059,448
<b>PROVISION FOR EMPLOYEES'END OF SERVICE BENEFITS</b>	200,000,000	225,000,000	425,000,000	308,655,803
	<b>44,865,247,171</b>	<b>19,780,139,527</b>	<b>64,645,386,698</b>	<b>46,275,539,463</b>
<b>TOTAL LIABILITIES</b>	<b>56,534,295,783</b>	<b>33,406,646,797</b>	<b>89,940,942,580</b>	<b>63,353,470,674</b>
<b>SHAREHOLDERS' EQUITY</b>				
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	6,943,000,000	8,152,000,000	15,095,000,000	13,330,000,000
Profit for the year	2,286,055,725	3,146,404,192	5,432,459,917	4,019,849,587
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>11,999,844,241</b>	<b>15,194,615,676</b>	<b>27,194,459,917</b>	<b>24,016,849,587</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>68,534,140,024</b>	<b>48,601,262,473</b>	<b>117,135,402,497</b>	<b>87,370,320,261</b>
<b>OFF BALANCE SHEET</b>				
Letters of guarantee			49,740,000	48,680,000
<b>Board of Directors</b>				
Mr. Semaan François Bassil	President			
Mr. René Alfred Klat	Member			
Mr. Jean Habib Hleiss	Member			
Natixis Assurances - France				
Represented by				
Mr. Marcel Pizzini	Member			
Mrs. Nathalie Broutele	Member			
Mrs. Pascale Asmar	Member			
Mr. Bernard Colin	Member			
Mr. Youssef Tohmé	Member			
Mr. Hicham Itani	Member			
Mr. Alain Tohmé	Member			
Mr. Mohamad Ali Zaatari	Member			
			AUDITORS:MM.Semaan,Gholam & Cie-MM.Ernst & Young	