

**Translated  
from the  
Hebrew original**

**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2015**

Please find attached an extract English translation of the Hebrew version of the interim consolidated financial statements of Direct Insurance Financial Investments Ltd. which were approved on March 17, 2016.

The full set of financial statements in Hebrew can be viewed on the website of the Israeli Securities Authority (<http://www.magna.isa.gov.il>).

**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2015**

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**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**

Dear Sirs,

We have reviewed the accompanying financial information of DIRECT INSURANCE FINANCIAL INVESTMENTS LTD. and its subsidiaries which comprise the condensed consolidated statements of financial position as of December 31, 2015, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and in our report dated March 17, 2016, we expressed an unqualified opinion on those financial statements.

The accompanying financial statements are condensed financial statements and do not include the disclosures required by International Financial Reporting Standards. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position, results of operations and cash flows of the Company.

Tel-Aviv, Israel  
April 20, 2016

**KOST FORER GABBAY & KASIERER**  
A Member of Ernst & Young Global

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	December 31,	
	2015	2014
	NIS in thousands	
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	614,557	925,127
Cash and cash equivalents for yield-dependent contracts	15,519	27,222
Financial assets	749,828	779,155
Derivatives	6,478	4,812
Outstanding insurance premiums	364,465	260,791
Debtors and receivables	133,449	109,574
Deposits	11,965	13,022
Current taxes receivable	5,693	7,766
Reinsurance assets	52,459	51,922
Deferred acquisition costs	77,686	75,075
	2,032,099	2,254,466
Assets designated for sale	334,350	177,364
	2,366,449	2,431,830
<b>NON-CURRENT ASSETS</b>		
Financial assets	2,193,965	2,301,419
Reinsurance assets	111,888	100,706
Long term debtors	29,971	32,913
Deposits	60,111	30,632
Deferred acquisition costs	151,594	132,965
Investment property and investment property under construction	3,497,565	3,196,232
Fixed assets	144,599	136,442
Goodwill and intangible assets	161,532	139,143
Deferred taxes	1,931	1,450
	6,353,156	6,071,902
	8,719,605	8,503,732

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	December 31,	
	2015	2014
	NIS in thousands	
<b>CURRENT LIABILITIES</b>		
Financial liabilities	803,487	1,071,387
Creditors and payables	389,318	351,193
Current taxes payable	70,197	53,740
Derivatives	20,430	20,527
Liabilities for insurance contracts and investment contracts	865,647	930,459
	2,149,079	2,427,306
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities	3,235,262	2,978,237
Employee benefit liabilities, net	17,083	12,062
Creditors and payables	9,919	7,298
Liabilities for insurance contracts and investment contracts	1,711,804	1,572,239
Derivatives	28,432	31,296
Deferred taxes	185,544	170,303
	5,188,044	4,771,435
<b>EQUITY</b>		
Share capital	77,715	77,627
Share premium	180,848	180,494
Reserves	(95,939)	(23,317)
Retained earnings	730,868	640,673
Treasury shares	(249,733)	(249,733)
Total equity attributable to shareholders of the Company	643,759	625,744
Non-controlling interests	738,723	679,247
Total equity	1,382,482	1,304,991
	8,719,605	8,503,732

# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended as at December 31,		
	2015	2014	2013
	NIS in thousands		
<b>INCOME</b>			
Premiums earned on retention	1,642,030	1,457,376	1,295,913
Income from lease of properties	195,833	176,125	193,797
Increase in value of investment property and properties under construction, net	43,583	78,906	121,548
Investment income, net and other finance income	84,126	103,834	87,438
Income from management fees	7,119	7,224	7,158
Income from grant of consumer credit	228,018	173,076	139,567
Income from reinsurance commissions	15,115	17,343	17,493
Company's share in losses of affiliate	(2,000)	(1,400)	(1,232)
Other income	145	190	314
Total income	2,213,969	2,012,674	1,861,996
<b>EXPENSES</b>			
Payments and change in liabilities in respect of insurance contracts and investment contracts on retention	1,059,636	945,391	885,591
Marketing and other acquisition expenses	334,736	305,003	258,033
Maintenance, general and administrative expenses	243,681	216,915	222,797
Finance expenses	187,295	185,687	226,550
Other expenses	359	584	110
Total expenses	1,825,707	1,653,580	1,593,081
Income before taxes on income	388,262	359,094	268,915
Taxes on income	162,259	151,030	100,250
Net income	226,003	208,064	168,665
Other comprehensive income (loss) (after the tax effect):			
<b>Amounts that will be reclassified subsequently to profit or loss:</b>			
Profit in respect of cash flow hedging transactions	9,376	22	9,830
Adjustments resulting from the translation of the financial statements of activities abroad	(134,438)	667	(90,911)
<b>Amounts that will not be reclassified subsequently to profit or loss:</b>			
Income (loss) from remeasurement in respect of defined benefit plans	(343)	1,285	(689)
Total other comprehensive income (loss)	(125,405)	1,974	(81,770)
Total comprehensive income	100,598	210,038	86,895

# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended as at December 31,		
2015	2014	2013
NIS in thousands (except net earnings per share data)		

**Net income attributed to:**

Shareholders of the Company	103,525	93,060	85,496
Non-controlling interests	122,478	115,004	83,169
	<u>226,003</u>	<u>208,064</u>	<u>168,665</u>

**Total comprehensive income attributed to:**

Shareholders of the Company	31,257	92,838	33,708
Non-controlling interests	69,341	117,200	53,187
	<u>100,598</u>	<u>210,038</u>	<u>86,895</u>

**Net earnings per share attributed to shareholders of the Company (in NIS):**

Basic earnings, net	<u>2.10</u>	<u>1.85</u>	<u>1.53</u>
Diluted earnings, net	<u>2.07</u>	<u>1.81</u>	<u>1.47</u>

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share capital	Share premium	Other reserves	Retained earnings	Treasury shares	Total	Non- controlling interests	Total capital
	NIS in thousands							
<b>Balance as at January 1, 2013</b>	76,421	170,743	26,296	388,171	(82,727)	578,904	385,609	964,513
Net income	-	-	-	85,496	-	85,496	83,169	168,665
Total other comprehensive loss	-	-	(51,788)	-	-	(51,788)	(29,982)	(81,770)
Total comprehensive income (loss)	-	-	(51,788)	85,496	-	33,708	53,187	86,895
Issue and sale of a subsidiary's shares to non-controlling interest holders	-	-	5,279	115,471	-	120,750	111,701	232,451
Share based payment cost	-	-	492	-	-	492	14,191	14,683
Realization of option warrants into Company shares								
and expiration of option warrants to Company shares	884	8,309	(8,340)	-	-	853	-	853
Realization of option warrants in subsidiary's shares by non-controlling interest holder	-	-	-	64	-	64	58	122
Dividend to the Company's shareholders	-	-	-	(50,000)	-	(50,000)	-	(50,000)
Dividend to non-controlling interest holders	-	-	-	-	-	-	(22,916)	(22,916)
<b>Balance as at December 31, 2013</b>	77,305	179,052	(28,061)	539,202	(82,727)	684,771	541,830	1,226,601
Net income	-	-	-	93,060	-	93,060	115,004	208,064
Total other comprehensive income (loss)	-	-	(222)	-	-	(222)	2,196	1,974
Total comprehensive income (loss)	-	-	(222)	93,060	-	92,838	117,200	210,038
Issue and sale of a subsidiary's shares to non-controlling interest holders	-	-	-	41,695	-	41,695	(7,972)	33,723
Buyback of shares as part of an exchange tender offer	-	-	6,337	48,459	(167,006)	(112,210)	88,071	(24,139)
Share based payment cost	-	-	71	-	-	71	6,076	6,147
Realization of option warrants into Company shares	322	1,442	(1,442)	-	-	322	-	322
Realization of option warrants in subsidiary's shares by non-controlling interest holder	-	-	-	(1,743)	-	(1,743)	8,380	6,637
Dividend to the Company's shareholders	-	-	-	(80,000)	-	(80,000)	-	(80,000)
Dividend to non-controlling interest holders	-	-	-	-	-	-	(74,338)	(74,338)
<b>Balance as at December 31, 2014</b>	77,627	180,494	(23,317)	640,673	(249,733)	625,744	679,247	1,304,991
Net income	-	-	-	103,525	-	103,525	122,478	226,003
Total other comprehensive loss	-	-	(72,268)	-	-	(72,268)	(53,137)	(125,405)
Total comprehensive income (loss)	-	-	(72,268)	103,525	-	31,257	69,341	100,598
Issue of a subsidiary's net shares to non-controlling interest holders	-	-	-	11,855	-	11,855	58,744	70,599
Share based payment cost	-	-	-	-	-	-	5,098	5,098
Realization of option warrants into Company shares	88	354	(354)	-	-	88	-	88
Realization of option warrants into subsidiary shares by non-controlling interest holders	-	-	-	338	-	338	1,587	1,925
Accumulated effect, net as at December 31, 2015 of changes in insurance reserves								
in general insurance	-	-	-	14,477	-	14,477	14,890	29,367
Dividend to the Company's shareholders	-	-	-	(40,000)	-	(40,000)	-	(40,000)
Dividend to non-controlling interest holders	-	-	-	-	-	-	(90,184)	(90,184)
<b>Balance as at December 31, 2015</b>	77,715	180,848	(95,939)	730,868	(249,733)	643,759	738,723	1,382,482



**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

		Year ended as at December 31,		
		2015	2014	2013
	App.	NIS in thousands		
Cash flows provided by (used in) current activities	A	(1,286)	(321,220)	180,457
<b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>				
Settlement (grant) of deposits		(29,646)	146,511	(214,434)
Acquisition of fixed assets		(20,120)	(25,417)	(28,109)
Purchase of investment property and real estate under construction		(380,602)	(344,032)	(248,122)
Interest paid and capitalized to cost of investment property under construction		(1,525)	(7,474)	(6,705)
Investment in intangible assets		(47,366)	(45,661)	(36,995)
Proceeds from sale of fixed assets		2,596	4,855	2,345
Proceeds from sale of investment property and real estate under construction		-	358,733	-
Investment in affiliates, net		(2,000)	(1,400)	(689)
Proceeds from the realization of hedging transactions		47,634	13,585	-
Acquisition of hedging transaction		(16,110)	-	-
Exit from consolidation of company consolidated in the past		-	2,385	-
Net cash provided by (used in) ongoing investment activities		(447,139)	102,085	(532,709)
Net cash provided by discontinued investment activities		-	-	12,926
Net cash provided by (used in) investment activity		(447,139)	102,085	(519,783)
<b>CASH FLOWS FROM FINANCE ACTIVITIES</b>				
Settlement of CPI hedging transactions		(21,794)	(1,397)	-
Proceeds from realization of options to Company's shares		88	322	853
Proceeds from realization of options to subsidiary shares		1,925	6,637	122
Sale and issue of a subsidiary's shares to non-controlling interest holders, net		70,599	7,609	269,739
Issue of bonds and subordinated deeds		251,977	347,980	656,120
Settlement of bonds and subordinated deeds		(389,506)	(249,549)	(184,109)
Receipt of loans from banking institutions and others		520,166	353,936	250,932
Settlement of loans from banking institutions and others		(161,196)	(341,465)	(188,159)
Dividend paid to holders of non-controlling interests		(90,184)	(74,338)	(34,297)
Dividend paid to Company's shareholders		(40,000)	(80,000)	(110,000)
Decrease in short-term credit from banking institutions, net		-	(11,167)	(4,750)
Net cash provided by (used in) ongoing finance activities		142,075	(41,432)	656,451
<b>Exchange rate differences in respect of balances of cash and cash equivalents</b>		(15,923)	(7,645)	(10,009)
<b>Increase (decrease) in cash and cash equivalents</b>		(322,273)	(268,212)	307,116
<b>Cash and cash equivalents balance as at the beginning of the year</b>	B	952,349	1,220,561	913,445
<b>Cash and cash equivalents balance as at the end of the year</b>	C	630,076	952,349	1,220,561

**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year ended as at December 31,		
	2015	2014	2013
	NIS in thousands		
<b>APPENDIX A – CASH FLOWS FROM CURRENT ACTIVITIES</b>			
Net income	226,003	208,064	168,665
<b>Adjustments to the profit and loss items:</b>			
Net profits from financial investments for yield dependent insurance contracts and investment contracts	(6,334)	(27,503)	(29,912)
Net income from other financial investments	(200,942)	(194,562)	(123,821)
Finance expenses for financial liabilities and others	187,295	185,687	226,550
Net investment income and other finance income	(14,989)	(3,125)	(215)
Increase in value of investment property and real estate under construction, net	(43,583)	(78,906)	(121,548)
Loss (profit) from sale of fixed assets, net	357	557	(4)
<b>Depreciation and amortization:</b>			
Fixed assets	17,725	16,580	17,441
Investment property	4,685	4,712	5,957
Intangible assets	24,979	16,789	12,575
Change in liabilities for insurance contracts and investment contracts	126,254	149,035	151,585
Change in share based payment transactions	5,098	6,147	14,683
Change in reinsurance assets	(16,171)	20,696	25,633
Change in deferred acquisition costs	(21,240)	(13,535)	(33,809)
Company's share in losses of affiliate	2,000	1,400	1,232
Taxes on income	162,259	151,030	100,250
<b>Other financial investments:</b>			
Sale (acquisition) of financial investments for yield dependent insurance contracts and investment contracts	(8,688)	919	(12,344)
Net sale (acquisition) of other financial investments	74,026	(801,966)	97,599
Acquisition of investment property in subsidiary	(214,740)	-	-
<b>Changes in other assets and liabilities items:</b>			
Short-term credit , net from banking institutions in respect of consumer credit grant activity	(67,348)	267,850	(106,617)
Buy back of subsidiary shares	-	(5,547)	-
Outstanding insurance premiums	(103,674)	(31,051)	(28,443)
Debtors and receivables	(26,421)	(22,016)	(27,105)
Creditors and payables	55,238	17,985	(6,436)
Liabilities for employee benefits, net	4,475	1,415	1,130
	166,264	(129,345)	333,046
<b>Cash paid and received during the period for:</b>			
Interest paid	(162,201)	(167,398)	(189,604)
Interest received	113,679	100,896	92,888
Taxes paid	(130,258)	(135,026)	(64,715)
Taxes received	4,077	3,215	1,129
Dividend received	7,153	6,438	7,713
Total cash flows provided by (used in) ongoing current activities	(1,286)	(321,220)	180,457

**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year ended as at December 31,		
	2015	2014	2013
	NIS in thousands		
<b>APPENDIX B - CASH AND CASH EQUIVALENTS</b>			
<b>AS AT THE BEGINNING OF THE YEAR:</b>			
Cash and cash equivalents for yield-dependent contracts	27,222	20,337	19,739
Other cash and cash equivalents	925,127	1,200,224	893,706
Balance of cash and cash equivalents as at the beginning of the year	952,349	1,220,561	913,445
<b>APPENDIX C - CASH AND CASH EQUIVALENTS</b>			
<b>AS AT THE END OF THE YEAR:</b>			
Cash and cash equivalents for yield-dependent contracts	15,519	27,222	20,337
Other cash and cash equivalents	614,557	925,127	1,200,224
Balance of cash and cash equivalents as at the end of the year	630,076	952,349	1,220,561
<b>APPENDIX D - SIGNIFICANT NON-CASH ACTIVITIES:</b>			
Acquisition of investment property against creditors and payables	29,934	40,738	13,505
Sale of investment property against debtors	-	22,259	-

**NOTE 5:- SEGMENTS OF ACTIVITY**

a. The Company operates in the following segments of activity:

1. The segment of life assurance and long term savings

The segment of life assurance and long term savings includes the lines of life assurance and it focuses mainly on long term savings (in the framework of various types of insurance policies), as well as insurance coverages for various risks such as: death, disability, disability income insurance, etc.

2. Health insurance segment

The segment of health insurance includes medical expenses, personal accident, surgery, transplantations, dread disease, travel abroad and more.

3. General insurance segment

The segment of general insurance includes the liability and property branches. Pursuant to the Regulator of Insurance's directives, the general insurance segment is detailed according to the lines of motor act, motor casco, property and others and liabilities and others.

a. The motor act insurance line of business

The motor act insurance line of business focuses on coverages that their acquisition by the owner of the vehicle or the driver is compulsory by law and it provides a coverage for bodily injuries (to the driver of the vehicle, the passengers in the vehicle or to the pedestrians), as a result of the use of the motor vehicle.

b. The motor casco line of business

The motor casco line of business focuses on the property damage coverage for the insured vehicle and property damages that the insured vehicle will cause to a third party.

c. Property and other branches

The rest of the insurance lines of business that are not vehicle and liabilities mainly residential line.

**DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTE 5:- SEGMENTS OF ACTIVITY (Cont.)**

a. The Company operates in the following segments of activity: (Cont.)

3. General insurance segment (Cont.)

d. Other liabilities branches

Liabilities lines are designated for coverage of the policyholder liabilities in respect of damage he causes to a third party.

These lines include: third party liability, employers' liability and professional liability.

4. Granting of consumer credit segment

Including activities providing credit for the acquisition of vehicle (mostly second-hand), the granting of credit loans for any purpose and providing loans for special purposes in different businesses.

5. Investment property

Includes mainly the lease of office buildings in Israel, Canada, Poland and Belgium.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****NOTE 5:- SEGMENTS OF ACTIVITY (Cont.)**

Hereunder are the results of the segments of activity:

	Year ended as at December 31, 2015										
	Investment property	Life assurance and long term savings	Health insurance	Motor act	Motor casco	Property and others	Other liabilities	Total	Consumer credit granted	Unallocated and offset in activities between segments	Total
	NIS in thousands										
INCOME											
Gross premiums earned	-	230,430	155,108	400,350	785,703	153,704	9,341	1,349,098	-	-	1,734,636
Premiums earned by reinsurers	-	25,682	11,065	24,074	1,705	29,012	1,068	55,859	-	-	92,606
Premiums earned on retention	-	204,748	144,043	376,276	783,998	124,692	8,273	1,293,239	-	-	1,642,030
Income from lease of properties	202,054	-	-	-	-	-	-	-	-	(6,221)	195,833
Increase in value of investment property and real estate under construction, net	43,583	-	-	-	-	-	-	-	-	-	43,583
Net gains on investments and other finance income	28,354	10,259	3,141	24,793	9,774	3,232	445	38,244	304	3,824	84,126
Income from management fees	-	7,119	-	-	-	-	-	-	-	-	7,119
Income from granting consumer credit	-	-	-	-	-	-	-	-	228,254	(236)	228,018
Income from commissions	-	9,692	2,004	-	-	3,419	-	3,419	-	-	15,115
Company's share in losses of affiliates	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Other income	-	-	-	-	-	-	-	-	145	-	145
Total income	273,991	231,818	149,188	401,069	793,772	131,343	8,718	1,334,902	228,703	(4,633)	2,213,969
EXPENSES											
Payments and change in liabilities in respect of gross insurance and investment contracts	-	121,283	55,315	293,042	575,552	73,675	5,384	947,653	-	(1,186)	1,123,065
Reinsurers' share of payments and in change in liabilities in respect of insurance contracts	-	15,919	5,699	27,225	4,147	9,870	569	41,811	-	-	63,429
Payments and change in liabilities in respect of insurance and investment contracts on retention	-	105,364	49,616	265,817	571,405	63,805	4,815	905,842	-	(1,186)	1,059,636
Marketing expenses and other acquisition expenses	-	35,940	30,378	52,560	105,922	23,077	1,296	182,855	88,508	(2,945)	334,736
Maintenance, general and administrative expenses	52,572	19,888	17,137	21,552	45,366	8,841	698	76,457	62,899	14,728	243,681
Finance expenses	129,765	-	-	-	-	95	-	95	8,483	48,952	187,295
Other expenses	52	-	-	-	-	-	-	-	-	307	359
Total expenses	182,389	161,192	97,131	339,929	722,693	95,818	6,809	1,165,249	159,890	59,856	1,825,707
Income (loss) before taxes on income	91,602	70,626	52,057	61,140	71,079	35,525	1,909	169,653	68,813	(64,489)	388,262
Segment assets as at December 31, 2015	3,845,798	710,384	122,138					2,158,483	734,397	1,148,405	8,719,605
Segment liabilities as at December 31, 2015	3,027,924	620,488	59,852					2,159,103	473,855	995,901	7,337,123

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****NOTE 5:- SEGMENTS OF ACTIVITY (Cont.)**

b. Hereunder are the results of the segments of activity: (Cont.)

	Year ended as at December 31, 2014										
	Investment property	Life assurance and long term savings	Health insurance	Motor act	Motor casco	Property and others	Other liabilities	Total	Consumer credit granted	Unallocated and offset in activities between segments	Total
	NIS in thousands										
INCOME											
Gross premiums earned	-	219,237	130,746	364,644	682,265	140,422	8,987	1,196,318	-	-	1,546,301
Premiums earned by reinsurers	-	24,103	12,485	23,079	1,049	27,265	944	52,337	-	-	88,925
Premiums earned on retention	-	195,134	118,261	341,565	681,216	113,157	8,043	1,143,981	-	-	1,457,376
Income from lease of properties	182,096	-	-	-	-	-	-	-	-	(5,971)	176,125
Increase in value of investment property and real estate under construction, net	78,906	-	-	-	-	-	-	-	-	-	78,906
Net gains on investments and other finance income	6,535	30,184	1,947	22,565	10,939	2,689	354	36,547	-	28,621	103,834
Income from management fees	-	7,224	-	-	-	-	-	-	-	-	7,224
Income from granting consumer credit	-	-	-	-	-	-	-	-	173,679	(603)	173,076
Income from commissions	-	10,548	2,420	-	-	4,375	-	4,375	-	-	17,343
Company's share in losses of affiliates	-	-	-	-	-	-	-	-	-	(1,400)	(1,400)
Other income	2	-	-	-	-	-	-	-	160	28	190
Total income	267,539	243,090	122,628	364,130	692,155	120,221	8,397	1,184,903	173,839	20,675	2,012,674
EXPENSES											
Payments and change in liabilities in respect of gross insurance and investment contracts	-	139,479	49,935	237,580	479,509	52,129	5,312	774,530	-	(1,197)	962,747
Reinsurers' share of payments and in change in liabilities in respect of insurance contracts	-	9,348	6,746	(3,099)	(3)	3,820	544	1,262	-	-	17,356
Payments and change in liabilities in respect of insurance and investment contracts on retention	-	130,131	43,189	240,679	479,512	48,309	4,768	773,268	-	(1,197)	945,391
Marketing expenses and other acquisition expenses	-	34,202	28,059	52,933	99,992	25,060	1,432	179,417	66,297	(2,972)	305,003
Maintenance, general and administrative expenses	49,911	20,673	15,940	18,759	37,539	7,485	490	64,273	46,405	19,713	216,915
Finance expenses	118,972	-	-	-	-	86	-	86	7,520	59,109	185,687
Other expenses	-	-	-	-	-	-	-	-	-	584	584
Total expenses	168,883	185,006	87,188	312,371	617,043	80,940	6,690	1,017,044	120,222	75,237	1,653,580
Income (loss) before taxes on income	98,656	58,084	35,440	51,759	75,112	39,281	1,707	167,859	53,617	(54,562)	359,094
Segment assets as at December 31, 2014	3,851,412	701,518	119,827					2,037,672	592,551	1,200,752	8,503,732
Segment liabilities as at December 31, 2014	2,940,442	623,182	58,967					2,043,931	435,641	1,096,578	7,198,741

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 5:- SEGMENTS OF ACTIVITY (Cont.)

b. Hereunder are the results of the segments of activity: (Cont.)

	Year ended as at December 31, 2013										
	Investment property	Life assurance and long term savings	Health insurance	Motor act	Motor casco	Property and others	Other liabilities	Total	Consumer credit granted	Unallocated and offset in activities between segments	Total
	NIS in thousands										
INCOME											
Gross premiums earned	-	217,118	107,872	333,183	586,304	128,619	5,932	1,054,038	-	-	1,379,028
Premiums earned by reinsurers	-	22,150	12,979	19,849	1,107	26,322	708	47,986	-	-	83,115
Premiums earned on retention	-	194,968	94,893	313,334	585,197	102,297	5,224	1,006,052	-	-	1,295,913
Income from lease of properties	199,566	-	-	-	-	-	-	-	-	(5,769)	193,797
Increase in value of investment property and real estate under construction, net	121,548	-	-	-	-	-	-	-	-	-	121,548
Net gains on investments and other finance income	3,965	34,366	2,929	36,666	15,466	3,593	524	56,249	18	(10,089)	87,438
Income from management fees	-	7,158	-	-	-	-	-	-	-	-	7,158
Income from granting consumer credit	-	-	-	-	-	-	-	-	140,958	(1,391)	139,567
Income from commissions	-	10,468	2,815	-	-	4,210	-	4,210	-	-	17,493
Company's share in losses of affiliate	-	-	-	-	-	-	-	-	-	(1,232)	(1,232)
Other income	35	-	-	-	-	-	-	-	91	188	314
Total income	325,114	246,960	100,637	350,000	600,663	110,100	5,748	1,066,511	141,067	(18,293)	1,861,996
EXPENSES											
Payments and change in liabilities in respect of gross insurance and investment contracts	-	146,092	47,384	233,309	424,617	55,054	3,201	716,181	-	(1,186)	908,471
Reinsurers' share of payments and in change in liabilities in respect of insurance contracts	-	7,785	8,258	(2,676)	1,026	8,054	433	6,837	-	-	22,880
Payments and change in liabilities in respect of insurance and investment contracts on retention	-	138,307	39,126	235,985	423,591	47,000	2,768	709,344	-	(1,186)	885,591
Marketing expenses and other acquisition expenses	-	31,464	23,395	38,945	90,085	23,667	972	153,669	52,447	(2,942)	258,033
Maintenance, general and administrative expenses	57,660	18,979	13,888	16,730	32,179	6,915	317	56,141	41,711	34,418	222,797
Finance expenses	131,692	-	-	-	-	82	-	82	6,876	87,900	226,550
Other expenses	-	-	-	-	-	-	-	-	-	110	110
Total expenses	189,352	188,750	76,409	291,660	545,855	77,664	4,057	919,236	101,034	118,300	1,593,081
Income (loss) before taxes on income	135,762	58,210	24,228	58,340	54,808	32,436	1,691	147,275	40,033	(136,593)	268,915
Segment assets as at December 31, 2013	3,604,625	670,231	118,604					1,889,866	283,698	1,108,553	7,675,577
Segment liabilities as at December 31, 2013	2,744,609	598,909	56,953					1,904,606	150,656	993,243	6,448,976