

**Part of the Financial
Statements
translated from the
Hebrew original**

ZUR SHAMIR HOLDINGS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2016

UNAUDITED

Please find attached an extract English translation of the Hebrew version of the interim consolidated financial statements of Zur Shamir Holdings Ltd. which were approved on May 23, 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>).

ZUR SHAMIR HOLDINGS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2016

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.Kost Forer Gabbay & Kasierer
3 Aminadav St.
Tel-Aviv 6706703, Israel

Tel: +972-3-6232525
Fax: +972-3-5622555
ey.com

ZUR SHAMIR HOLDINGS LTD.

Dear Sirs,

We have reviewed the accompanying financial information of ZUR SHAMIR HOLDINGS LTD. and its subsidiaries (hereunder - the Group) which comprise the condensed consolidated statements of financial position as of March 31, 2016, and the related condensed interim consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the three months periods then ended, and in our report dated May 23, 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
June 16, 2016

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31,		December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands		
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	857,163	1,080,982	750,016
Cash and cash equivalents for yield-dependent contracts	21,661	19,891	15,519
Financial assets	568,241	912,563	749,958
Derivatives	1,507	14,585	6,478
Outstanding insurance premiums	435,177	294,752	364,465
Debtors and receivables	129,181	128,100	138,829
Deposits	18,541	33,633	11,965
Current tax receivable	13,951	7,808	5,693
Reinsurance assets	57,872	59,528	52,459
Deferred acquisition costs	92,490	87,075	77,686
	<u>2,195,784</u>	<u>2,638,917</u>	<u>2,173,068</u>
Assets designated for sale	<u>370,042</u>	<u>236,777</u>	<u>334,350</u>
	<u>2,565,826</u>	<u>2,875,694</u>	<u>2,507,418</u>
<u>NON-CURRENT ASSETS</u>			
Financial assets	2,164,074	2,026,139	2,193,965
Investment property and investment property under construction	3,585,614	3,111,389	3,513,745
Reinsurance assets	105,950	101,349	111,888
Fixed assets	128,275	122,129	130,006
Deferred acquisition costs	156,693	136,774	151,594
Long-term debtors	41,811	23,526	29,971
Deposits	52,277	42,617	75,005
Goodwill and intangible assets	242,583	220,912	235,865
Deferred taxes	2,168	819	1,931
	<u>6,479,445</u>	<u>5,785,654</u>	<u>6,443,970</u>
	<u>9,045,271</u>	<u>8,661,348</u>	<u>8,951,388</u>

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31,		December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands		
<u>CURRENT LIABILITIES</u>			
Financial liabilities	961,327	1,008,293	928,755
Creditors and payables	401,104	380,422	392,111
Current taxes payable	15,890	23,954	70,197
Derivatives	31,550	23,994	21,962
Liabilities for insurance contracts and investment contracts	<u>1,007,791</u>	<u>785,109</u>	<u>865,647</u>
	<u>2,417,662</u>	<u>2,221,772</u>	<u>2,278,672</u>
<u>NON-CURRENT LIABILITIES</u>			
Financial liabilities	3,577,020	3,378,043	3,614,306
Creditors and payables	13,522	6,160	9,919
Liabilities for insurance contracts and investment contracts	1,718,663	1,808,072	1,711,804
Liabilities for employee benefits	16,676	13,570	17,393
Derivatives	49,197	32,760	28,901
Deferred taxes	<u>202,051</u>	<u>170,452</u>	<u>186,812</u>
	<u>5,577,129</u>	<u>5,409,057</u>	<u>5,569,135</u>
<u>EQUITY</u>			
Share capital	217,531	217,477	217,531
Share premium	38,469	38,419	38,469
Capital reserves	(166,811)	(145,024)	(168,134)
Retained earnings	298,177	307,726	299,501
Treasury shares	<u>(67,599)</u>	<u>(67,599)</u>	<u>(67,599)</u>
Total equity attributed to the Company's shareholders	319,767	350,999	319,768
Non-controlling interests	<u>730,713</u>	<u>679,520</u>	<u>783,813</u>
Total equity	<u>1,050,480</u>	<u>1,030,519</u>	<u>1,103,581</u>
	<u>9,045,271</u>	<u>8,661,348</u>	<u>8,951,388</u>

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	Three months ended		Year ended
	March 31,		December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands		
<u>INCOME</u>			
Premiums earned on retention	451,090	389,144	1,642,030
Income from rental properties	53,081	46,135	196,200
Increase in value of investment property and properties under construction, net	126	-	43,529
Investment income (losses), net and other finance income (expenses)	(3,955)	43,479	84,330
Income from management fees	1,695	1,774	7,119
Income from grant of consumer credit	65,417	50,351	228,018
Income from reinsurance commissions	5,147	4,195	15,115
Company's share in losses of affiliate, net	-	(667)	(2,000)
Other income	38	50	145
Total income	<u>572,639</u>	<u>534,461</u>	<u>2,214,486</u>
<u>EXPENSES</u>			
Payments and change in liabilities in respect of insurance contracts and investment contracts on retention	329,013	249,197	1,059,636
Marketing and other acquisition expenses	87,075	75,991	334,736
Maintenance, general and administrative expenses	65,725	59,109	253,559
Finance expenses	38,949	27,893	217,932
Other expenses	129	9	498
Total expenses	<u>520,891</u>	<u>412,199</u>	<u>1,866,361</u>
Income before taxes on income	51,748	122,262	348,125
Taxes on income	33,999	39,950	161,991
Net income	<u>17,749</u>	<u>82,312</u>	<u>186,134</u>
<u>Net income (loss) attributed to:</u>			
The Company's shareholders	(511)	34,638	45,395
Non-controlling interests	18,260	47,674	140,739
	<u>17,749</u>	<u>82,312</u>	<u>186,134</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(LOSS)**

	Three months ended		Year ended
	March 31,		December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands (except for net earnings (loss) per share data)		
Net income	17,749	82,312	186,134
<u>Other comprehensive income (loss) (after the tax effect):</u>			
<u>Amounts that will be reclassified to profit or loss</u>			
Profit (loss) from cash flow hedge transactions	(14,432)	1,189	9,536
Adjustments resulting from the translation of financial statements of foreign activities	13,897	(88,648)	(137,384)
<u>Amounts that will not be reclassified subsequently to profit or loss</u>			
Loss from remeasurement in respect of defined benefit plan	-	(722)	(343)
Total other comprehensive loss	(535)	(88,181)	(128,191)
Total comprehensive income (loss)	17,214	(5,869)	57,943
<u>Total comprehensive income (loss) attributed to:</u>			
Company's shareholders	652	(13,957)	(26,260)
Non-controlling interests	16,562	8,088	84,203
	17,214	(5,869)	57,943
<u>Net income (loss) per share attributable to shareholders of the Company (in NIS)</u>			
Basic net earnings (loss)	(0.01)	0.54	0.71
Diluted net earnings (loss)	(0.01)	0.53	0.69

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Reserves	Treasury shares	Total		
	NIS in thousands							
Balance at January 1, 2016 (Audited)	217,531	38,469	299,501	(168,134)	(67,599)	319,768	783,813	1,103,581
Net income (loss)	-	-	(511)	-	-	(511)	18,260	17,749
Total other comprehensive income (loss)	-	-	-	1,163	-	1,163	(1,698)	(535)
Total comprehensive income (loss)	-	-	(511)	1,163	-	652	16,562	17,214
Realization of options into subsidiaries' shares by holders of non-controlling interests and acquisition of the shares by the subsidiary	-	-	(813)	-	-	(813)	(1,146)	(1,959)
Cost of share-based payment	-	-	-	160	-	160	1,569	1,729
Dividend to holders of non-controlling interests	-	-	-	-	-	-	(70,085)	(70,085)
Balance at March 31, 2016 (Unaudited)	<u>217,531</u>	<u>38,469</u>	<u>298,177</u>	<u>(166,811)</u>	<u>(67,599)</u>	<u>319,767</u>	<u>730,713</u>	<u>1,050,480</u>

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Reserves	Treasury shares	Total		
	NIS in thousands							
Balance at January 1, 2015 (Audited)	217,374	38,319	272,893	(96,329)	(67,599)	364,658	709,885	1,074,543
Net income	-	-	34,638	-	-	34,638	47,674	82,312
Total other comprehensive loss	-	-	-	(48,595)	-	(48,595)	(39,586)	(88,181)
Total comprehensive income (loss)	-	-	34,638	(48,595)	-	(13,957)	8,088	(5,869)
Realization of option into Company shares	103	100	-	(100)	-	103	-	103
Realization of options into subsidiaries' shares by holders of non-controlling interests	-	-	195	-	-	195	(84)	111
Cost of share-based payment	-	-	-	-	-	-	1,030	1,030
Dividend to holders of non-controlling interests	-	-	-	-	-	-	(39,399)	(39,399)
Balance at March 31, 2015 (Unaudited)	<u>217,477</u>	<u>38,419</u>	<u>307,726</u>	<u>(145,024)</u>	<u>(67,599)</u>	<u>350,999</u>	<u>679,520</u>	<u>1,030,519</u>

ZUR SHAMIR HOLDINGS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<u>Attributable to equity holders of the Company</u>						<u>Non- controlling interests</u>	<u>Total equity</u>
	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Reserves</u>	<u>Treasury shares</u>	<u>Total</u>		
	<u>NIS in thousands</u>							
<u>Balance at January 1, 2015</u> (Audited)	217,374	38,319	272,893	(96,329)	(67,599)	364,658	709,885	1,074,543
Net income	-	-	45,395	-	-	45,395	140,739	186,134
Total other comprehensive loss	-	-	-	(71,655)	-	(71,655)	(56,536)	(128,191)
Total comprehensive income (loss)	-	-	45,395	(71,655)	-	(26,260)	84,203	57,943
Net issue of shares, of subsidiaries to holders of non-controlling interests	-	-	9,983	-	-	9,983	60,727	70,710
Cost of share-based payment	-	-	-	-	-	-	5,098	5,098
Realization of options into Company shares	157	150	-	(150)	-	157	-	157
Realization of options to shares in subsidiaries by non-controlling interest holders	-	-	138	-	-	138	1,763	1,901
Accumulated effect, net as at December 31, 2015 of changes in insurance reserves in general insurance	-	-	11,092	-	-	11,092	18,275	29,367
Dividend to Company's shareholders	-	-	(40,000)	-	-	(40,000)	-	(40,000)
Dividend to holders of non- controlling interests	-	-	-	-	-	-	(96,138)	(96,138)
<u>Balance at December 31, 2015 (Audited)</u>	<u>217,531</u>	<u>38,469</u>	<u>299,501</u>	<u>(168,134)</u>	<u>(67,599)</u>	<u>319,768</u>	<u>783,813</u>	<u>1,103,581</u>

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended
	March 31,		December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands		
CASH FLOWS PROVIDED BY (USED IN) CURRENT ACTIVITIES (APP. A)	219,709	139,626	(46,579)
<u>CASH FLOWS FROM INVESTMENT ACTIVITIES</u>			
Grant of deposits	(1,746)	(18,897)	(29,646)
Acquisition of fixed assets and investment property and investment property under construction	(28,655)	(91,092)	(401,473)
Interest paid and capitalized cost of investment property under construction	-	(682)	(1,525)
Investment in affiliates, net	-	(667)	(2,000)
Proceeds from the sale of fixed assets and investment property	18,950	87	3,078
Proceeds from realization and settlement of hedging transactions	-	8,300	47,634
Acquisition of hedging transactions	(1,200)	-	(16,110)
Acquisition of intangible assets	(13,518)	(12,326)	(47,366)
Net cash used in investment activities	(26,169)	(115,277)	(447,408)
<u>CASH FLOWS FROM FINANCE ACTIVITIES</u>			
Settlement of CPI hedging transactions	-	-	(22,704)
Proceeds from the issue of bonds and subordinated deeds in a subsidiary, net	-	-	251,977
Proceeds from the realization of options to a subsidiary's shares	58	111	1,901
Proceeds from the realization of options to Company's shares	-	103	157
Net sale and issue of a subsidiary's shares to non-controlling interest holders, net	-	-	70,710
Buy back of subsidiary's shares	(2,142)	-	-
Settlement of bonds and subordinated deeds in a subsidiary	(66,449)	(139,247)	(389,506)
Settlement of Company bonds	-	-	(80,195)
Decrease in short-term credit from banking institutions, net	-	(1)	(1)
Receipt of long term loans from banking institutions and others	40,500	18,544	358,970
Settlements of long term loans from banking institutions and others	(45,711)	(12,112)	-
Dividend paid to shareholders of the Company	-	-	(40,000)
Dividend paid to non-controlling interest holders	(7,692)	(2,000)	(96,138)
Net cash provided by (used in) finance activities	(81,436)	(134,602)	55,171
<u>Exchange rate differences in respect of balances of cash and cash equivalents</u>	1,185	(9,174)	(15,949)
<u>Increase (decrease) in cash and cash equivalents</u>	113,289	(119,427)	(454,765)
<u>Balance of cash and cash equivalents as at the beginning of the year (APP. B)</u>	765,535	1,220,300	1,220,300
<u>Balance of cash and cash equivalents as at the end of the year (APP. A)</u>	878,824	1,100,873	765,535

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended
	March 31,		December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands		
<u>APPENDIX A - CASH FLOWS FROM CURRENT ACTIVITIES</u>			
Net income	17,749	82,312	186,134
<u>Adjustments to profit or loss items</u>			
Depreciation and amortization	12,246	11,143	47,927
Loss from sale of fixed assets	129	9	518
Cost of share-based payment	1,729	1,030	5,098
Company's share in losses of affiliates, net	-	667	2,000
Finance expenses, net	38,949	27,893	217,932
Investment losses (income) , net and other finance expenses (income)	6,770	(12,525)	(14,049)
Increase in value of investment property	(126)	-	(43,529)
Taxes on income	33,999	39,950	161,991
	<u>93,696</u>	<u>68,167</u>	<u>377,888</u>
<u>Other financial investments</u>			
Net sales of financial investments	175,042	121,980	65,301
Acquisition of investment property in consolidated insurance company	-	-	(214,740)
	<u>175,042</u>	<u>121,980</u>	<u>(149,439)</u>
<u>Changes in asset and liability items</u>			
Losses (profits) from financial investments for yield-dependent contracts	3,197	(9,364)	(6,334)
Profits from other financial investments	(31,741)	(65,588)	(200,942)
Change in liabilities for non-yield-dependent insurance contracts	153,614	83,748	128,565
Change in liabilities for yield-dependent contracts	(4,611)	6,735	(2,311)
Change in deferred acquisition costs	(19,903)	(15,809)	(21,240)
Change in reinsurance assets	525	(8,249)	(16,171)
Change in employee benefit liabilities, net	(717)	17	4,454
Short-term credit, net from banking institutions in respect of grant of consumer credit activities	80,393	17,665	(67,348)
Buy back of subsidiary shares	(6,600)	-	-
Change in outstanding premium	(70,712)	(33,961)	(103,674)
Change in debtors and receivables	(22,592)	(50,305)	(30,786)
Change in creditors and payables	(43,173)	21,406	53,890
	<u>37,680</u>	<u>(53,705)</u>	<u>(261,897)</u>
<u>Cash paid and received during the period for:</u>			
Interest paid	(55,361)	(57,345)	(194,098)
Interest received	28,151	31,905	113,861
Taxes paid	(84,245)	(60,107)	(130,258)
Taxes received	4,300	2,981	4,077
Dividend received	2,697	3,438	7,153
	<u>(104,458)</u>	<u>(79,128)</u>	<u>(199,265)</u>
Total cash flows provided by (used in) current activities	<u>219,709</u>	<u>139,626</u>	<u>(46,579)</u>

ZUR SHAMIR HOLDINGS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31,		Year ended December 31,
	2016	2015	2015
	Unaudited		Audited
	NIS in thousands		
<u>APPENDIX B - cash and cash equivalents as at the beginning of the period</u>			
Cash and cash equivalents for yield-dependent contracts	15,519	27,222	27,222
Other cash and cash equivalents	750,016	1,193,078	1,193,078
Balance of cash and cash equivalents as at the beginning of the period	765,535	1,220,300	1,220,300
<u>APPENDIX C - Cash and cash equivalents as at the end of the period</u>			
Cash and cash equivalents for yield-dependent contracts	21,661	19,891	15,519
Other cash and cash equivalents	857,163	1,080,982	750,016
Balance of cash and cash equivalents as at the end of the period	878,824	1,100,873	765,535
<u>APPENDIX D - Significant non-cash activities</u>			
Acquisition of investment property against creditors and payables	29,332	49,050	29,934
Dividend declared but not yet paid to holders of non-controlling interest	62,393	37,399	-

NOTE 3:- 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, 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 other liability lines.

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.

NOTE 3:- 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

Includes granting of consumer credit mainly for the acquisition of private vehicles (mainly second hand), providing loans for any purpose and granting loans for special purposes in various businesses.

5. Investment property

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

CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**NOTE 3:- SEGMENTS OF ACTIVITY (Cont.)**

b. Hereunder are the results of the segments of activity:

	Three months ended as at March 31, 2016										
	Investment property	Life assurance and long term savings	Health insurance	General insurance				Consumer credit granted	Unallocated and offset in activities between segments	Total	
				Motor act	Motor casco	Property and others	Other liabilities				
	Unaudited										
NIS in thousands											
INCOME											
Premiums earned on retention	-	55,793	38,953	101,208	219,592	32,366	3,178	356,344	-	-	451,090
Income from lease of properties	54,716	-	-	-	-	-	-	-	-	(1,635)	53,081
Increase in value of investment property and real estate under construction, net	126	-	-	-	-	-	-	-	-	-	126
Net gains (losses) from investments and other finance income(expenses)	(6,973)	(3,146)	46	3,871	1,397	230	69	5,567	93	458	(3,955)
Income from management fees	-	1,695	-	-	-	-	-	-	-	-	1,695
Income from granting consumer credit	-	-	-	-	-	-	-	-	65,441	(24)	65,417
Income from reinsurers commissions	-	3,497	423	-	-	1,227	-	1,227	-	-	5,147
Other income	-	-	-	-	-	-	-	-	38	-	38
Total income	47,869	57,839	39,422	105,079	220,989	33,823	3,247	363,138	65,572	(1,201)	572,639
EXPENSES											
Payments and changes in liabilities for insurance contracts on retention	-	20,856	13,849	104,146	173,700	16,695	65	294,606	-	(298)	329,013
Marketing expenses and other acquisition expenses	-	9,773	8,559	11,449	25,287	6,069	428	43,233	26,249	(739)	87,075
Maintenance, general and administrative expenses	14,808	5,641	4,966	5,158	11,668	1,885	276	18,987	17,548	3,775	65,725
Finance expenses	23,870	19	-	-	-	26	-	26	1,432	13,602	38,949
Other expenses	54	-	-	-	-	-	-	-	-	75	129
Total expenses	38,732	36,289	27,374	120,753	210,655	24,675	769	356,852	45,229	16,415	520,891
Income (loss) before taxes on income	9,137	21,550	12,048	(15,674)	10,334	9,148	2,478	6,286	20,343	(17,616)	51,748

CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**NOTE 3:- SEGMENTS OF ACTIVITY (Cont.)**b. Hereunder is the breakdown of results of the segments of activity: (Cont.)

	Three months ended as at March 31, 2015										
	Investment property	Life assurance and long term savings	Health insurance	General insurance				Consumer credit granted	Unallocated and offset in activities between segments	Total	
				Motor act	Motor casco	Property and others	Other liabilities				Total
	Unaudited										
NIS in thousands											
INCOME											
Premiums earned on retention	-	49,367	32,719	90,043	185,491	29,004	2,520	307,058	-	-	389,144
Income from lease of properties	47,749	-	-	-	-	-	-	-	-	(1,614)	46,135
Increase in value of investment property and real estate under construction, net	16,307	11,713	1,447	3,809	(467)	1	33	3,376	23	10,613	43,479
Income from management fees	-	1,774	-	-	-	-	-	-	-	-	1,774
Income from granting consumer credit	-	-	-	-	-	-	-	-	50,406	(55)	50,351
Income from reinsurers commissions	-	2,817	322	-	-	1,056	-	1,056	-	-	4,195
Group's share in losses of affiliates	-	-	-	-	-	-	-	-	-	(667)	(667)
Other income	-	-	-	-	-	-	-	-	50	-	50
Total income	64,056	65,671	34,488	93,852	185,024	30,061	2,553	311,490	50,479	8,277	534,461
EXPENSES											
Payments and changes in liabilities for insurance contracts on retention	-	34,598	9,147	53,573	133,931	16,934	1,310	205,748	-	(296)	249,197
Marketing expenses and other acquisition expenses	-	9,359	7,504	11,779	23,575	5,073	238	40,665	19,198	(735)	75,991
Maintenance, general and administrative expenses	11,741	5,109	4,195	5,117	10,678	2,077	246	18,118	15,269	4,677	59,109
Finance expenses	20,149	-	-	-	-	23	-	23	2,312	5,409	27,893
Other expenses	9	-	-	-	-	-	-	-	-	-	9
Total expenses	31,899	49,066	20,846	70,469	168,184	24,107	1,794	264,554	36,779	9,055	412,199
Income (loss) before taxes on income	32,157	16,605	13,642	23,383	16,840	5,954	759	46,936	13,700	(778)	122,262

CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**NOTE 3:- SEGMENTS OF ACTIVITY (Cont.)**b. Hereunder is the breakdown of results of the segments of activity: (Cont.)

	Year ended as at December 31, 2015										
	Investment property	Life assurance and long term savings	Health insurance	General insurance				Consumer credit granted	Unallocated and offset in activities between segments	Total	
				Motor act	Motor casco	Property and others	Other liabilities				
	Audited										
NIS in thousands											
INCOME											
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	202,732	-	-	-	-	-	-	-	-	(6,532)	196,200
Increase in value of investment property and real estate under construction, net	43,529	-	-	-	-	-	-	-	-	-	43,529
Net gains on investments and other finance income	28,354	10,259	3,141	24,793	9,774	3,232	445	38,244	304	4,028	84,330
Income from management fees	-	7,119	-	-	-	-	-	-	-	-	7,119
Income from granting consumer credit	-	-	-	-	-	-	-	-	228,254	(236)	228,018
Income from reinsurers commissions	-	9,692	2,004	-	-	3,419	-	3,419	-	-	15,115
Group's share in losses of affiliates	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Other income	-	-	-	-	-	-	-	-	145	-	145
Total income	274,615	231,818	149,188	401,069	793,772	131,343	8,718	1,334,902	228,703	(4,740)	2,214,486
EXPENSES											
Payments and changes in liabilities for insurance 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	52,574	20,636	17,137	21,552	45,366	8,841	698	76,457	62,899	23,856	253,559
Finance expenses	129,494	-	-	-	-	95	-	95	8,483	79,860	217,932
Other expenses	52	-	-	-	-	-	-	-	-	446	498
Total expenses	182,120	161,940	97,131	339,929	722,693	95,818	6,809	1,165,249	159,890	100,031	1,866,361
Income (loss) before taxes on income	92,495	69,878	52,057	61,140	71,079	35,525	1,909	169,653	68,813	(104,771)	348,125

