

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

DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017

UNAUDITED

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 23rd of November, 2017.

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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017

UNAUDITED

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AUDITORS' REPORT

To the Shareholders of

DIRECT INSURANCE FINANCIAL INVESTMENTS LTD.

Introduction

We have reviewed the accompanying financial information of DIRECT INSURANCE FINANCIAL INVESTMENTS LTD. and its subsidiaries (hereunder - the Group) which comprise the condensed consolidated statements of financial position as of September 30, 2017, and the related condensed interim consolidated statements of profit or loss and other comprehensive income (loss), changes in equity and cash flows for the nine and three months period then ended, The Company's Board of Directors and Management are responsible for the preparation and presentation of interim financial information for this periods in accordance with IAS 34, "Interim Financial Reporting" and in accordance with the disclosure requirements as prescribed by the Supervisor of Insurance Business pursuant to the Supervision of Financial Services (Insurance) Law, 1981, and are also responsible for the preparation of financial information for this interim period in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970, to the extent that these regulations apply to a corporation that unifies insurance companies. Our responsibility is to express a conclusion regarding the financial information for this interim periods, based on our review.

We did not review the condensed interim financial information of consolidated subsidiaries whose assets constitute about 23.9% of the total consolidated assets as at September 30, 2017, and whose revenues constitute about 4.8% and about 4.7% of the total consolidated revenues for the nine and three months period then ended. The condensed interim financial information of those companies was reviewed by other auditors whose review reports were furnished to us, and our opinion, insofar as it relates to the financial information in respect of those companies, is based on the review reports of the other auditors.

Scope of review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 and in accordance with the disclosure requirements as prescribed by the Supervisor of Insurance Business pursuant to the Supervision of Financial Services (Insurance) Law, 1981,

Conclusion (Cont.)

In addition to the abovementioned, based on our review and on the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970, to the extent that these regulations apply to a corporation that unifies insurance companies.

Without qualifying our above conclusion, we draw attention to Note 5 to the financial statements regarding exposure to class actions and the approval of claims as class actions of a subsidiaries.

Tel-Aviv,
November 23, 2017

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | September 30, | | December 31, |
|---|-------------------------|------------------|---------------------|
| | 2017 | 2016 | 2016 |
| | Unaudited | | Audited |
| | NIS in thousands | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 860,439 | 1,028,596 | 1,132,635 |
| Cash and cash equivalents for yield-dependent contracts | 6,914 | 18,556 | 10,740 |
| Financial assets | 700,948 | 1,014,248 | 1,009,628 |
| Derivatives | 847 | 2,659 | 3,065 |
| Outstanding insurance premiums | 556,589 | 468,403 | 454,819 |
| Debtors and receivables | 158,137 | 128,878 | 142,034 |
| Deposits | 20,564 | 304,934 | 206,836 |
| Current taxes receivable | 73,976 | 48,900 | 53,626 |
| Reinsurance assets | 41,297 | 37,187 | 49,118 |
| Deferred acquisition costs | 106,872 | 92,408 | 84,530 |
| | <u>2,526,583</u> | <u>3,144,769</u> | <u>3,147,031</u> |
| Assets designated for sale | <u>901,104</u> | <u>611,337</u> | <u>791,809</u> |
| | <u>3,427,687</u> | <u>3,756,106</u> | <u>3,938,840</u> |
| NON-CURRENT ASSETS | | | |
| Financial assets | 2,270,276 | 1,741,746 | 1,745,676 |
| Derivatives | 7,256 | 1,157 | 7,781 |
| Reinsurance assets | 163,476 | 162,747 | 123,437 |
| Debtors | 79,613 | 56,671 | 59,523 |
| Deposits | 91,021 | 41,634 | 44,447 |
| Deferred acquisition costs | 194,300 | 173,571 | 178,298 |
| Investment property and investment property under construction | 3,876,262 | 3,569,329 | 3,621,637 |
| Fixed assets | 147,484 | 143,312 | 147,534 |
| Goodwill and intangible assets | 227,915 | 183,403 | 191,908 |
| Deferred taxes | 1,346 | 1,685 | 2,458 |
| | <u>7,058,949</u> | <u>6,075,255</u> | <u>6,122,699</u> |
| | <u>10,486,636</u> | <u>9,831,361</u> | <u>10,061,539</u> |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | September 30, | | December 31, |
|---|-------------------|------------------|-------------------|
| | 2017 | 2016 | 2016 |
| | Unaudited | | Audited |
| | NIS in thousands | | |
| CURRENT LIABILITIES | | | |
| Financial liabilities | 1,049,209 | 1,132,957 | 1,222,215 |
| Creditors and payables | 407,426 | 327,424 | 435,049 |
| Current taxes payable | 24,511 | 14,747 | 12,840 |
| Derivatives | 26,042 | 29,053 | 24,267 |
| Liabilities in respect of borrowing securities | - | 284,349 | 183,126 |
| Liabilities for insurance contracts and investment contracts | 992,158 | 840,597 | 1,017,491 |
| | <u>2,499,346</u> | <u>2,629,127</u> | <u>2,894,988</u> |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities | 4,010,624 | 3,543,787 | 3,620,295 |
| Employee benefit liabilities, net | 23,464 | 16,302 | 17,911 |
| Creditors and payables | 36,028 | 19,299 | 25,424 |
| Liabilities for insurance contracts and investment contracts | 2,230,867 | 2,071,022 | 1,904,989 |
| Derivatives | 23,191 | 43,690 | 26,671 |
| Deferred taxes | 178,281 | 209,518 | 220,263 |
| | <u>6,502,455</u> | <u>5,903,618</u> | <u>5,815,553</u> |
| EQUITY | | | |
| Share capital | 57,554 | 77,715 | 77,715 |
| Share premium | - | 180,848 | 180,848 |
| Reserves | (99,782) | (103,382) | (104,928) |
| Retained earnings | 688,873 | 663,180 | 689,682 |
| Treasury shares | - | (249,733) | (249,733) |
| Total equity attributable to shareholders of the Company | 646,645 | 568,628 | 593,584 |
| Non-controlling interests | 838,190 | 729,988 | 757,414 |
| Total equity | <u>1,484,835</u> | <u>1,298,616</u> | <u>1,350,998</u> |
| | <u>10,486,636</u> | <u>9,831,361</u> | <u>10,061,539</u> |

**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME (LOSS)**

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|------------------------------------|------------------|-------------------------------------|-----------------|----------------------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |
| INCOME | | | | | |
| Premiums earned on retention | 1,599,760 | 1,415,238 | 564,135 | 494,134 | 1,924,712 |
| Income from lease of properties | 160,858 | 162,772 | 55,292 | 55,137 | 215,302 |
| Increase (decrease) in value of investment property and investment property under construction, net | 23,285 | 3,833 | 20,611 | (336) | 22,437 |
| Net gains on investments and other finance income | 61,534 | 56,340 | 16,473 | 32,573 | 88,152 |
| Income from management fees | 4,652 | 4,922 | 1,527 | 1,610 | 6,513 |
| Income from grant of consumer credit | 287,524 | 214,998 | 97,123 | 83,270 | 294,613 |
| Income from commissions | 14,292 | 11,286 | 5,509 | 2,323 | 17,604 |
| Company's share in losses of affiliate | (578) | (1,333) | (245) | (1,000) | (1,333) |
| Other income | 352 | 178 | 183 | - | 208 |
| Total income | <u>2,151,679</u> | <u>1,868,234</u> | <u>760,608</u> | <u>667,711</u> | <u>2,568,208</u> |
| EXPENSES | | | | | |
| Payments and change in liabilities in respect of insurance contracts and investment contracts on retention | 1,115,552 | 1,075,820 | 389,679 | 370,641 | 1,467,224 |
| Marketing and other acquisition expenses | 325,662 | 281,176 | 112,689 | 99,854 | 383,582 |
| Maintenance, general and administrative expenses | 253,380 | 195,383 | 89,738 | 68,274 | 267,288 |
| Finance expenses | 144,150 | 153,901 | 41,891 | 73,528 | 193,503 |
| Other expenses | 525 | 583 | 196 | 287 | 892 |
| Total expenses | <u>1,839,269</u> | <u>1,706,863</u> | <u>634,193</u> | <u>612,584</u> | <u>2,312,489</u> |
| Income before taxes on income | 312,410 | 161,371 | 126,415 | 55,127 | 255,719 |
| Taxes on income | 74,257 | 84,972 | 45,095 | 31,073 | 118,882 |
| Net income | <u>238,153</u> | <u>76,399</u> | <u>81,320</u> | <u>24,054</u> | <u>136,837</u> |
| Other comprehensive income (loss) (after the tax effect): | | | | | |
| Amounts that will be reclassified to profit or loss | | | | | |
| Income (loss) from cash flow hedging transactions | 6,442 | (19,473) | (114) | (756) | (7,809) |
| Adjustments resulting from translation of financial statements of activities abroad | 4,032 | 650 | 20,647 | (18,787) | (13,260) |
| Amounts that will not be reclassified to profit or loss | | | | | |
| Loss from remeasurement in respect of defined benefit plans | - | - | - | - | (737) |
| Total other comprehensive income (loss) | <u>10,474</u> | <u>(18,823)</u> | <u>20,533</u> | <u>(19,543)</u> | <u>(21,806)</u> |
| Total comprehensive income | <u>248,627</u> | <u>57,576</u> | <u>101,853</u> | <u>4,511</u> | <u>115,031</u> |

**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME (LOSS)**

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|--|--|---------------|---|---------------|------------------------------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |
| | (except for net earnings (loss) per share data) | | | | |
| Net income (loss) attributed to: | | | | | |
| Shareholders of the Company | 112,915 | 19,216 | 39,023 | (1,593) | 45,718 |
| Non-controlling interests | 125,238 | 57,183 | 42,297 | 25,647 | 91,119 |
| | <u>238,153</u> | <u>76,399</u> | <u>81,320</u> | <u>24,054</u> | <u>136,837</u> |
| Total comprehensive income (loss) attributed to: | | | | | |
| Shareholders of the Company | 117,563 | 10,816 | 50,097 | (12,508) | 35,453 |
| Non-controlling interests | 131,064 | 46,760 | 51,756 | 17,019 | 79,578 |
| | <u>248,627</u> | <u>57,576</u> | <u>101,853</u> | <u>4,511</u> | <u>115,031</u> |
| Net earnings (loss) per share attributed to shareholders of the Company (in NIS): | | | | | |
| Basic net earnings (loss) | <u>2.29</u> | <u>0.39</u> | <u>0.79</u> | <u>(0.03)</u> | <u>0.93</u> |
| Diluted net earnings (loss) | <u>2.27</u> | <u>0.39</u> | <u>0.79</u> | <u>(0.03)</u> | <u>0.92</u> |

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributable to shareholders of the Company | | | | | Non controlling interests | Total equity | |
|---|---|------------------|-----------------|----------------------|--------------------|---------------------------------|-----------------|------------------|
| | Share capital | Share premium | Reserves | Retained earnings | Treasury shares | | | Total |
| | NIS in thousands | | | | | | | |
| Balance as at January 1, 2017 (Audited) | 77,715 | 180,848 | (104,928) | 689,682 | (249,733) | 593,584 | 757,414 | 1,350,998 |
| Net income | - | - | - | 112,915 | - | 112,915 | 125,238 | 238,153 |
| Total other comprehensive income | - | - | 4,648 | - | - | 4,648 | 5,826 | 10,474 |
| Total comprehensive income | - | - | 4,648 | 112,915 | - | 117,563 | 131,064 | 248,627 |
| Cost of share-based payment | - | - | 498 | - | - | 498 | 6,126 | 6,624 |
| Cancellation of treasury shares | (20,161) | (180,848) | - | (48,724) | 249,733 | - | - | - |
| Dividend to Company's shareholders | - | - | - | (65,000) | - | (65,000) | - | (65,000) |
| Dividend to holders of non-controlling interests | - | - | - | - | - | - | (56,414) | (56,414) |
| Balance as at September 30, 2017 (Unaudited) | <u>57,554</u> | <u>-</u> | <u>(99,782)</u> | <u>688,873</u> | <u>-</u> | <u>646,645</u> | <u>838,190</u> | <u>1,484,835</u> |

| | Attributable to shareholders of the Company | | | | | Non controlling interests | Total equity | |
|---|---|------------------|------------------|----------------------|--------------------|---------------------------------|-----------------|------------------|
| | Share capital | Share premium | Reserves | Retained earnings | Treasury shares | | | Total |
| | NIS in thousands | | | | | | | |
| Balance as at January 1, 2016 (Audited) | 77,715 | 180,848 | (95,939) | 730,868 | (249,733) | 643,759 | 738,723 | 1,382,482 |
| Net income | - | - | - | 19,216 | - | 19,216 | 57,183 | 76,399 |
| Total other comprehensive loss | - | - | (8,400) | - | - | (8,400) | (10,423) | (18,823) |
| Total comprehensive income (loss) | - | - | (8,400) | 19,216 | - | 10,816 | 46,760 | 57,576 |
| Realization of options into shares of subsidiaries by non-controlling interests and acquisition of shares by a subsidiary | - | - | - | (1,904) | - | (1,904) | 191 | (1,713) |
| Cost of share-based payment | - | - | 957 | - | - | 957 | 2,708 | 3,665 |
| Dividend to Company's shareholders | - | - | - | (85,000) | - | (85,000) | - | (85,000) |
| Dividend to holders of non-controlling interests | - | - | - | - | - | - | (58,394) | (58,394) |
| Balance as at September 30, 2016 (Unaudited) | <u>77,715</u> | <u>180,848</u> | <u>(103,382)</u> | <u>663,180</u> | <u>(249,733)</u> | <u>568,628</u> | <u>729,988</u> | <u>1,298,616</u> |

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributable to shareholders of the Company | | | | | Non controlling interests | Total equity | |
|---|---|------------------|-----------------|----------------------|--------------------|---------------------------------|-----------------|------------------|
| | Share capital | Share premium | Reserves | Retained earnings | Treasury shares | | | Total |
| | NIS in thousands | | | | | | | |
| Balance as at July 1, 2017 (Unaudited) | 77,715 | 180,848 | (111,022) | 733,574 | (249,733) | 631,382 | 811,796 | 1,443,178 |
| Net income | - | - | - | 39,023 | - | 39,023 | 42,297 | 81,320 |
| Total other comprehensive income | - | - | 11,074 | - | - | 11,074 | 9,459 | 20,533 |
| Total comprehensive income | - | - | 11,074 | 39,023 | - | 50,097 | 51,756 | 101,853 |
| Cost of share-based payment | - | - | 166 | - | - | 166 | 1,442 | 1,608 |
| Cancellation of treasury shares | (20,161) | (180,848) | - | (48,724) | 249,733 | - | - | - |
| Dividend to Company shareholders | - | - | - | (35,000) | - | (35,000) | - | (35,000) |
| Dividend to holders of non-controlling interests | - | - | - | - | - | - | (26,804) | (26,804) |
| Balance as at September 30, 2017 (Unaudited) | <u>57,554</u> | <u>-</u> | <u>(99,782)</u> | <u>688,873</u> | <u>-</u> | <u>646,645</u> | <u>838,190</u> | <u>1,484,835</u> |

| | Attributable to shareholders of the Company | | | | | Non controlling interests | Total equity | |
|---|---|------------------|------------------|----------------------|--------------------|---------------------------------|-----------------|------------------|
| | Share capital | Share premium | Reserves | Retained earnings | Treasury shares | | | Total |
| | NIS in thousands | | | | | | | |
| Balance as at July 1, 2016 (Unaudited) | 77,715 | 180,848 | (92,786) | 699,773 | (249,733) | 615,817 | 712,174 | 1,327,991 |
| Net income (loss) | - | - | - | (1,593) | - | (1,593) | 25,647 | 24,054 |
| Total other comprehensive loss | - | - | (10,915) | - | - | (10,915) | (8,628) | (19,543) |
| Total comprehensive income (loss) | - | - | (10,915) | (1,593) | - | (12,508) | 17,019 | 4,511 |
| Cost of share-based payment | - | - | 319 | - | - | 319 | 795 | 1,114 |
| Dividend to Company shareholders | - | - | - | (35,000) | - | (35,000) | - | (35,000) |
| Balance as at September 30, 2016 (Unaudited) | <u>77,715</u> | <u>180,848</u> | <u>(103,382)</u> | <u>663,180</u> | <u>(249,733)</u> | <u>568,628</u> | <u>729,988</u> | <u>1,298,616</u> |

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributable to shareholders of the Company | | | | | Non controlling interests | Total equity | |
|--|---|------------------|-------------------|----------------------|--------------------|---------------------------------|-----------------|------------------|
| | Share capital | Share premium | Other reserves | Retained earnings | Treasury shares | | | Total |
| | NIS in thousands | | | | | | | |
| Balance as at January 1, 2016 (Audited) | 77,715 | 180,848 | (95,939) | 730,868 | (249,733) | 643,759 | 738,723 | 1,382,482 |
| Net income | - | - | - | 45,718 | - | 45,718 | 91,119 | 136,837 |
| Total other comprehensive loss | - | - | (10,265) | - | - | (10,265) | (11,541) | (21,806) |
| Total comprehensive income (loss) | - | - | (10,265) | 45,718 | - | 35,453 | 79,578 | 115,031 |
| Realization of options into shares of subsidiaries by non-controlling interests and acquisition of shares by a subsidiary | - | - | - | (1,904) | - | (1,904) | 191 | (1,713) |
| Cost of share-based payment | - | - | 1,276 | - | - | 1,276 | 3,509 | 4,785 |
| Dividend to Company's shareholders | - | - | - | (85,000) | - | (85,000) | - | (85,000) |
| Dividend to holders of non-controlling interests | - | - | - | - | - | - | (64,587) | (64,587) |
| Balance as at December 31, 2016 (Audited) | <u>77,715</u> | <u>180,848</u> | <u>(104,928)</u> | <u>689,682</u> | <u>(249,733)</u> | <u>593,584</u> | <u>757,414</u> | <u>1,350,998</u> |

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|--|------------------------------------|-----------|-------------------------------------|-----------|----------------------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |
| Cash flows provided by (used in) current activities (Appendix A) | (5,932) | 484,179 | 170,976 | 53,877 | 363,014 |
| Cash flows from investment activity | | | | | |
| Settlement (grant) of deposits | (45,572) | (73,362) | (8,022) | (70,960) | 47,800 |
| Acquisition of fixed assets | (15,898) | (14,352) | (3,249) | (4,822) | (23,982) |
| Acquisition of investment property and investment property under construction | (206,781) | (77,028) | (142,697) | (19,852) | (139,283) |
| Interest paid and capitalized to cost of investment property under construction | (2,982) | (322) | (1,027) | (322) | (985) |
| Investment in intangible assets | (46,978) | (41,803) | (17,311) | (13,689) | (57,712) |
| Cash deducted due to acquisitions in the framework of business combination | (6,000) | - | - | - | - |
| Proceeds from sale of fixed assets | 3,311 | 3,592 | 846 | 890 | 4,184 |
| Proceeds from sale of investment property and investment property under construction | - | 18,347 | - | - | 27,510 |
| Investment in affiliates, net | (578) | (1,333) | (245) | (1,000) | (1,333) |
| Proceeds (payment) in respect of settlement of hedging transactions | 7,976 | (1,982) | 923 | - | 4,851 |
| Payment in respect of acquisition of hedging transactions | (2,527) | - | (1,235) | - | (2,291) |
| Net cash used in investment activity | (316,029) | (188,243) | (172,017) | (109,755) | (141,241) |
| Cash flows from finance activities | | | | | |
| Settlement of CPI hedging transactions | (15,529) | (8,314) | (9,820) | (8,314) | (13,360) |
| Proceeds from realization of options to subsidiary shares | - | 304 | - | - | 304 |
| Buyback of shares in subsidiary | - | (2,142) | - | - | (2,142) |
| Issue of bonds and subordinated deeds | 517,799 | 901,364 | - | 901,364 | 1,199,057 |
| Settlement of bonds and subordinated deeds | (198,723) | (527,090) | - | (286,517) | (648,656) |
| Receipt of loans from banking institutions and others | 168,631 | 40,500 | 110,000 | - | 80,918 |
| Settlement of loans from banking institutions and others | (309,363) | (139,554) | (18,753) | (35,758) | (180,802) |
| Dividend paid to holders of non-controlling interests | (62,607) | (58,394) | (26,804) | - | (58,394) |
| Dividend paid to Company's shareholders | (65,000) | (85,000) | (35,000) | (35,000) | (85,000) |
| Change in short-term credit from banking institutions, net | 5,402 | - | 6,166 | - | 764 |
| Net cash provided by finance activity | 40,610 | 121,674 | 25,789 | 535,775 | 292,689 |
| Foreign exchange rate differences in respect of balances of cash and cash equivalents | 5,329 | (534) | 4,011 | (2,059) | (1,163) |
| Increase (decrease) in cash and cash equivalents | (276,022) | 417,076 | 28,759 | 477,838 | 513,299 |
| Balance of cash and cash equivalents as at the beginning of period (Appendix B) | 1,143,375 | 630,076 | 838,594 | 569,314 | 630,076 |
| Balance of cash and cash equivalents as at the end of period (Appendix C) | 867,353 | 1,047,152 | 867,353 | 1,047,152 | 1,143,375 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|------------------------------------|-----------|-------------------------------------|-----------|----------------------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |
| Appendix A – Cash Flows from Current Activities | | | | | |
| Net income | 238,153 | 76,399 | 81,320 | 24,054 | 136,837 |
| Adjustments to the profit and loss items: | | | | | |
| Net profits from financial investments for yield dependent insurance contracts and investment contracts | (9,894) | (3,582) | (6,506) | (4,132) | (8,882) |
| Net profits from other financial investments | (202,096) | (165,590) | (66,348) | (73,176) | (210,604) |
| Finance expenses for financial liabilities and others | 144,150 | 153,901 | 41,891 | 73,528 | 193,503 |
| Net investment losses (income) and other finance expenses (income) | 1,318 | 1,920 | 7,699 | (4,251) | (14,282) |
| Decrease (increase) in value of investment property and investment property under construction, net | (23,285) | (3,833) | (20,611) | 336 | (22,437) |
| Loss from sale of fixed assets, net | 494 | 504 | 165 | 287 | 814 |
| Depreciation and amortization: | 41,555 | 36,579 | 14,532 | 12,167 | 49,758 |
| Change in liabilities for insurance contracts and investment contracts | 300,545 | 334,168 | 92,193 | 54,808 | 345,029 |
| Cost of share-based payment | 6,624 | 3,665 | 1,608 | 1,114 | 4,785 |
| Change in reinsurance assets | (32,218) | (35,587) | (10,493) | 3,871 | (8,208) |
| Change in deferred acquisition costs | (38,344) | (36,699) | (13,788) | (9,514) | (33,548) |
| Company's share in losses of affiliate | 578 | 1,333 | 245 | 1,000 | 1,333 |
| Taxes on income | 74,257 | 84,972 | 45,095 | 31,073 | 118,882 |
| Other financial investments: | | | | | |
| Sales (acquisition) of financial investments for yield dependent insurance contracts and investment contracts | 9,599 | 7,167 | 3,596 | (1,946) | 2,189 |
| Net sales (acquisitions) of other financial investments | (229,019) | (17,960) | 177,779 | (29,379) | (149,222) |
| Acquisition of investment property and property improvements in insurance subsidiary | (822) | (259) | (14) | - | (474) |
| Changes in other assets and liabilities items: | | | | | |
| Short-term credit , net from banking institutions and others in respect of consumer credit grant activities | 8,680 | 422,695 | (128,163) | 45,172 | 323,476 |
| Change in liabilities in respect of borrowing securities | (183,126) | 284,349 | - | (266,876) | 183,126 |
| Change in deposits used as guarantee for borrowing securities transactions, net | 187,709 | (291,126) | 2,979 | 266,017 | (187,709) |
| Buyback of subsidiary shares | - | (6,600) | - | - | (6,600) |
| Outstanding insurance premiums | (101,770) | (103,938) | (19,012) | (22,664) | (90,354) |
| Debtors and receivables | (85,563) | (37,166) | (24,718) | (10,408) | (102,955) |
| Creditors and payables | (9,292) | (45,851) | 25,238 | 1,890 | 51,399 |
| Liabilities for employee benefits, net | 5,553 | (781) | 3,600 | - | (292) |
| Total adjustments required to present the cash flows from current activities | 103,786 | 658,680 | 208,287 | 92,971 | 575,564 |
| Cash paid and received during the period for: | | | | | |
| Interest paid | (141,688) | (123,477) | (48,399) | (41,760) | (168,918) |
| Interest received | 149,906 | 97,168 | 51,760 | 36,567 | 133,160 |
| Taxes paid | (126,052) | (160,057) | (42,876) | (35,432) | (190,266) |
| Taxes received | 1,856 | 6,666 | - | - | 6,666 |
| Dividend received | 6,260 | 5,199 | 2,204 | 1,531 | 6,808 |
| Total cash flows provided by (used in) current activities | (5,932) | 484,179 | 170,976 | 53,877 | 363,014 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|--|------------------------------------|------|-------------------------------------|------|----------------------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |

**Appendix B - Cash and cash equivalents
as at the beginning of the period:**

| | | | | | |
|---|-----------|---------|---------|---------|---------|
| Cash and cash equivalents for yield-dependent contracts | 10,740 | 15,519 | 7,498 | 22,107 | 15,519 |
| Other cash and cash equivalents | 1,132,635 | 614,557 | 831,096 | 547,207 | 614,557 |
| Balance of cash and cash equivalents as at the beginning of the period | 1,143,375 | 630,076 | 838,594 | 569,314 | 630,076 |

**Appendix C - Cash and cash equivalents
as at the end of the period:**

| | | | | | |
|---|---------|-----------|---------|-----------|-----------|
| Cash and cash equivalents for yield-dependent contracts | 6,914 | 18,556 | 6,914 | 18,556 | 10,740 |
| Other cash and cash equivalents | 860,439 | 1,028,596 | 860,439 | 1,028,596 | 1,132,635 |
| Balance of cash and cash equivalents as at the end of the period | 867,353 | 1,047,152 | 867,353 | 1,047,152 | 1,143,375 |

**Appendix D - Significant
non-cash activities:**

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Acquisition of fixed assets investment property and investment property under construction against creditors and payables | 34,312 | 31,388 | 34,312 | 31,388 | 40,337 |
| Dividend declared not yet paid to non-controlling interests | - | - | - | - | 6,193 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 insurance coverages for various risks such as: death, disability, disability income insurance, etc. and on long term savings (in the framework of various types of insurance policies).

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 liabilities.

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 including: third party liability, employers' liability and professional liability.

4. Granting of consumer credit segment

Includes granting of consumer credit activity for the acquisition of vehicles (mainly second hand), granting of credit for loans for any purpose and granting 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3:- SEGMENTS OF ACTIVITY (Cont.)

b. Hereunder is the breakdown of results of the segments of activity:

| | Nine months ended as at September 30, 2017 | | | | | | | | | | |
|---|--|--|---------------------|-------------------|----------------|---------------------------|----------------------|-------------------------------|---|-----------------|------------------|
| | 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 | | | | | | | | | | | |
| Gross premiums earned | - | 201,708 | 160,263 | 369,684 | 803,779 | 133,613 | 12,298 | 1,319,374 | - | - | 1,681,345 |
| Premiums earned by reinsurers | - | 23,364 | 7,315 | 23,965 | 1,742 | 24,230 | 969 | 50,906 | - | - | 81,585 |
| Premiums earned on retention | - | 178,344 | 152,948 | 345,719 | 802,037 | 109,383 | 11,329 | 1,268,468 | - | - | 1,599,760 |
| Income from lease of properties | 165,729 | - | - | - | - | - | - | - | - | (4,871) | 160,858 |
| Increase in value of investment property and investment property under construction, net | 23,285 | - | - | - | - | - | - | - | - | - | 23,285 |
| Net gains on investments and other finance income | 383 | 10,749 | 801 | 21,067 | 6,996 | 1,232 | 596 | 29,891 | 78 | 19,632 | 61,534 |
| Income from management fees | - | 4,652 | - | - | - | - | - | - | - | - | 4,652 |
| Income from grant of consumer credit | - | - | - | - | - | - | - | - | 287,596 | (72) | 287,524 |
| Income from commissions | - | 9,409 | 1,273 | - | 250 | 3,360 | - | 3,610 | - | - | 14,292 |
| Company's share in losses of affiliate | - | - | - | - | - | - | - | - | - | (578) | (578) |
| Other income | 31 | - | - | - | - | - | - | - | 130 | 191 | 352 |
| Total income | 189,428 | 203,154 | 155,022 | 366,786 | 809,283 | 113,975 | 11,925 | 1,301,969 | 287,804 | 14,302 | 2,151,679 |
| EXPENSES | | | | | | | | | | | |
| Payments and change in liabilities in respect of gross insurance contracts and investment contracts | - | 99,790 | 64,080 | 335,597 | 601,362 | 60,484 | 7,859 | 1,005,302 | - | (906) | 1,168,266 |
| Reinsurers' share of payments and in change in liabilities in respect of insurance contracts | - | 9,665 | 5,882 | 32,382 | 127 | 4,238 | 420 | 37,167 | - | - | 52,714 |
| Payments and change in liabilities in respect of insurance contracts and investment contracts on retention | - | 90,125 | 58,198 | 303,215 | 601,235 | 56,246 | 7,439 | 968,135 | - | (906) | 1,115,552 |
| Marketing expenses and other acquisition expenses | - | 33,689 | 37,688 | 43,376 | 90,500 | 17,072 | 1,874 | 152,822 | 103,712 | (2,249) | 325,662 |
| Maintenance, general and administrative expenses | 47,561 | 18,724 | 17,856 | 16,614 | 36,566 | 5,119 | 566 | 58,865 | 103,162 | 7,212 | 253,380 |
| Finance expenses | 84,007 | 62 | - | - | - | 43 | - | 43 | 22,984 | 37,054 | 144,150 |
| Other expenses | - | - | - | - | - | - | - | - | - | 525 | 525 |
| Total expenses | 131,568 | 142,600 | 113,742 | 363,205 | 728,301 | 78,480 | 9,879 | 1,179,865 | 229,858 | 41,636 | 1,839,269 |
| Income (loss) before taxes on income | 57,860 | 60,554 | 41,280 | 3,581 | 80,982 | 35,495 | 2,046 | 122,104 | 57,946 | (27,334) | 312,410 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3:- SEGMENTS OF ACTIVITY (Cont.)

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

| | Nine months ended as at September 30, 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 | | | | Total |
| | | | | | | | | | | | |
| INCOME | | | | | | | | | | | |
| Gross premiums earned | - | 188,201 | 134,157 | 332,560 | 695,481 | 122,319 | 12,065 | 1,162,425 | - | - | 1,484,783 |
| Premiums earned by reinsurers | - | 20,963 | 7,679 | 15,388 | 1,675 | 22,949 | 891 | 40,903 | - | - | 69,545 |
| Premiums earned on retention | - | 167,238 | 126,478 | 317,172 | 693,806 | 99,370 | 11,174 | 1,121,522 | - | - | 1,415,238 |
| Income from lease of properties | 167,427 | - | - | - | - | - | - | - | - | (4,655) | 162,772 |
| Increase in value of investment property and investment property under construction, net | 3,833 | - | - | - | - | - | - | - | - | - | 3,833 |
| Net gains (losses) on investments and other finance income (expenses) | (2,994) | 4,745 | 883 | 20,685 | 9,501 | 1,925 | 512 | 32,623 | 300 | 20,783 | 56,340 |
| Income from management fees | - | 4,922 | - | - | - | - | - | - | - | - | 4,922 |
| Income from grant of consumer credit | - | - | - | - | - | - | - | - | 215,058 | (60) | 214,998 |
| Income from commissions | - | 7,996 | 1,127 | - | - | 2,163 | - | 2,163 | - | - | 11,286 |
| Company's share in losses of affiliates | - | - | - | - | - | - | - | - | - | (1,333) | (1,333) |
| Other income | 79 | - | - | - | - | - | - | - | 99 | - | 178 |
| Total income | 168,345 | 184,901 | 128,488 | 337,857 | 703,307 | 103,458 | 11,686 | 1,156,308 | 215,457 | 14,735 | 1,868,234 |
| EXPENSES | | | | | | | | | | | |
| Payments and change in liabilities in respect of gross insurance contracts and investment contracts | - | 98,263 | 54,577 | 385,773 | 564,689 | 51,665 | 7,749 | 1,009,876 | - | (902) | 1,161,814 |
| Reinsurers' share of payments and in change in liabilities in respect of insurance contracts | - | 8,748 | 4,985 | 64,097 | 1,277 | 5,522 | 1,365 | 72,261 | - | - | 85,994 |
| Payments and change in liabilities in respect of insurance contracts and investment contracts on retention | - | 89,515 | 49,592 | 321,676 | 563,412 | 46,143 | 6,384 | 937,615 | - | (902) | 1,075,820 |
| Marketing expenses and other acquisition expenses | - | 29,685 | 27,665 | 39,739 | 83,235 | 17,838 | 1,663 | 142,475 | 83,590 | (2,239) | 281,176 |
| Maintenance, general and administrative expenses | 44,527 | 16,250 | 15,139 | 17,068 | 33,061 | 5,040 | 675 | 55,844 | 58,790 | 4,833 | 195,383 |
| Finance expenses | 87,180 | 66 | - | - | - | 77 | - | 77 | 8,954 | 57,624 | 153,901 |
| Other expenses | 97 | - | - | - | - | - | - | - | 1 | 485 | 583 |
| Total expenses | 131,804 | 135,516 | 92,396 | 378,483 | 679,708 | 69,098 | 8,722 | 1,136,011 | 151,335 | 59,801 | 1,706,863 |
| Income (loss) before taxes on income | 36,541 | 49,385 | 36,092 | (40,626) | 23,599 | 34,360 | 2,964 | 20,297 | 64,122 | (45,066) | 161,371 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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 September 30, 2017 | | | | | | | | | | |
|--|---|--|---------------------|-------------------|----------------|---------------------------|----------------------|-------------------------------|---|----------------|----------------|
| | 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 |
| | | | | | | | | | | | |
| INCOME | | | | | | | | | | | |
| Gross premiums earned | - | 68,369 | 57,654 | 129,866 | 285,849 | 46,022 | 4,288 | 466,025 | - | - | 592,048 |
| Premiums earned by reinsurers | - | 7,929 | 2,408 | 8,190 | 594 | 8,405 | 387 | 17,576 | - | - | 27,913 |
| Premiums earned on retention | - | 60,440 | 55,246 | 121,676 | 285,255 | 37,617 | 3,901 | 448,449 | - | - | 564,135 |
| Income from lease of properties | 57,038 | - | - | - | - | - | - | - | - | (1,746) | 55,292 |
| Increase in value of investment property and investment property under construction, net | 20,611 | - | - | - | - | - | - | - | - | - | 20,611 |
| Net gains (losses) on investments and other finance income (expenses) | (5,837) | 6,644 | 98 | 6,153 | 2,370 | 370 | 175 | 9,068 | 23 | 6,477 | 16,473 |
| Income from management fees | - | 1,527 | - | - | - | - | - | - | - | - | 1,527 |
| Income from grant of consumer credit | - | - | - | - | - | - | - | - | 97,163 | (40) | 97,123 |
| Income from commission (commission refunds) | - | 3,906 | 191 | - | 250 | 1,162 | - | 1,412 | - | - | 5,509 |
| Company's share in losses of affiliate | - | - | - | - | - | - | - | - | - | (245) | (245) |
| Other income | 31 | - | - | - | - | - | - | - | 50 | 102 | 183 |
| Total income | 71,843 | 72,517 | 55,535 | 127,829 | 287,875 | 39,149 | 4,076 | 458,929 | 97,236 | 4,548 | 760,608 |
| EXPENSES | | | | | | | | | | | |
| Payments and change in liabilities in respect of gross insurance contracts and investment contracts | - | 32,798 | 24,742 | 113,507 | 212,411 | 20,351 | 2,125 | 348,394 | - | (308) | 405,626 |
| Reinsurers' share of payments and in change in liabilities in respect of insurance contracts | - | 1,453 | 2,087 | 11,174 | 64 | 1,052 | 117 | 12,407 | - | - | 15,947 |
| Payments and change in liabilities in respect of insurance and investment contracts on retention | - | 31,345 | 22,655 | 102,333 | 212,347 | 19,299 | 2,008 | 335,987 | - | (308) | 389,679 |
| Marketing expenses and other acquisition expenses | - | 11,660 | 12,734 | 15,161 | 30,788 | 5,912 | 518 | 52,379 | 36,682 | (766) | 112,689 |
| Maintenance, general and administrative expenses | 17,097 | 6,443 | 6,188 | 5,329 | 13,093 | 1,798 | 162 | 20,382 | 36,579 | 3,049 | 89,738 |
| Finance expenses | 24,581 | 21 | - | - | - | 14 | - | 14 | 5,450 | 11,825 | 41,891 |
| Other expenses | - | - | - | - | - | - | - | - | - | 196 | 196 |
| Total expenses | 41,678 | 49,469 | 41,577 | 122,823 | 256,228 | 27,023 | 2,688 | 408,762 | 78,711 | 13,996 | 634,193 |
| Income (loss) before taxes on income | 30,165 | 23,048 | 13,958 | 5,006 | 31,647 | 12,126 | 1,388 | 50,167 | 18,525 | (9,448) | 126,415 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3:- SEGMENTS OF ACTIVITY (Cont.)

c. Hereunder is the breakdown of results of the segments of activity: (Cont.)

| | Three months ended as at September 30, 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 | | | | Total |
| | | | | | | | | | | | |
| INCOME | | | | | | | | | | | |
| Gross premiums earned | - | 63,705 | 48,748 | 114,807 | 244,379 | 41,862 | 4,396 | 405,444 | - | - | 517,897 |
| Premiums earned by reinsurers | - | 7,215 | 2,551 | 5,307 | 539 | 7,842 | 309 | 13,997 | - | - | 23,763 |
| Premiums earned on retention | - | 56,490 | 46,197 | 109,500 | 243,840 | 34,020 | 4,087 | 391,447 | - | - | 494,134 |
| Income from lease of properties | 56,664 | - | - | - | - | - | - | - | - | (1,527) | 55,137 |
| Decrease in value of investment property and investment property under construction, net | (336) | - | - | - | - | - | - | - | - | - | (336) |
| Net gains on investments and other finance income | 5,214 | 4,774 | 463 | 5,470 | 2,855 | 655 | 152 | 9,132 | 111 | 12,879 | 32,573 |
| Income from management fees | - | 1,610 | - | - | - | - | - | - | - | - | 1,610 |
| Income from grant of consumer credit | - | - | - | - | - | - | - | - | 83,286 | (16) | 83,270 |
| Income from commissions (commissions refund) | - | 2,143 | 312 | - | - | (132) | - | (132) | - | - | 2,323 |
| Company's share in losses of affiliates | - | - | - | - | - | - | - | - | - | (1,000) | (1,000) |
| Total income | 61,542 | 65,017 | 46,972 | 114,970 | 246,695 | 34,543 | 4,239 | 400,447 | 83,397 | 10,336 | 667,711 |
| EXPENSES | | | | | | | | | | | |
| Payments and change in liabilities in respect of gross insurance contracts and investment contracts | - | 41,075 | 21,503 | 110,874 | 198,493 | 15,790 | 2,350 | 327,507 | - | (301) | 389,784 |
| Reinsurers' share of payments and in change in liabilities in respect of insurance contracts | - | 4,178 | 1,673 | 11,189 | 255 | 1,240 | 608 | 13,292 | - | - | 19,143 |
| Payments and change in liabilities in respect of insurance contracts and investment contracts on retention | - | 36,897 | 19,830 | 99,685 | 198,238 | 14,550 | 1,742 | 314,215 | - | (301) | 370,641 |
| Marketing expenses and other acquisition expenses | - | 10,145 | 10,152 | 15,242 | 28,267 | 5,558 | 650 | 49,717 | 30,590 | (750) | 99,854 |
| Maintenance, general and administrative expenses | 14,335 | 5,549 | 5,309 | 5,688 | 11,475 | 1,892 | 166 | 19,221 | 22,420 | 1,440 | 68,274 |
| Finance expenses | 30,774 | 24 | - | - | - | 26 | - | 26 | 3,947 | 38,757 | 73,528 |
| Other expenses | 43 | - | - | - | - | - | - | - | 1 | 243 | 287 |
| Total expenses | 45,152 | 52,615 | 35,291 | 120,615 | 237,980 | 22,026 | 2,558 | 383,179 | 56,958 | 39,389 | 612,584 |
| Income (loss) before taxes on income | 16,390 | 12,402 | 11,681 | (5,645) | 8,715 | 12,517 | 1,681 | 17,268 | 26,439 | (29,053) | 55,127 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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, 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 | | | | Total |
| | | | | | | | | | | | |
| INCOME | | | | | | | | | | | |
| Gross premiums earned | - | 253,801 | 182,756 | 450,256 | 950,271 | 165,372 | 16,579 | 1,582,478 | - | - | 2,019,035 |
| Premiums earned by reinsurers | - | 28,477 | 10,135 | 20,795 | 2,197 | 31,522 | 1,197 | 55,711 | - | - | 94,323 |
| Premiums earned on retention | - | 225,324 | 172,621 | 429,461 | 948,074 | 133,850 | 15,382 | 1,526,767 | - | - | 1,924,712 |
| Income from lease of properties | 221,497 | - | - | - | - | - | - | - | - | (6,195) | 215,302 |
| Increase in value of investment property and investment property under construction, net | 22,437 | - | - | - | - | - | - | - | - | - | 22,437 |
| Net gains on investments and other finance income | 1,779 | 10,132 | 1,089 | 32,553 | 10,952 | 2,249 | 865 | 46,619 | 530 | 28,003 | 88,152 |
| Income from management fees | - | 6,513 | - | - | - | - | - | - | - | - | 6,513 |
| Income from grant of consumer credit | - | - | - | - | - | - | - | - | 294,684 | (71) | 294,613 |
| Income from reinsurers commissions | - | 12,192 | 1,758 | - | - | 3,654 | - | 3,654 | - | - | 17,604 |
| Company's share in losses of affiliate | - | - | - | - | - | - | - | - | - | (1,333) | (1,333) |
| Other income | 79 | - | - | - | - | - | - | - | 129 | - | 208 |
| Total income | 245,792 | 254,161 | 175,468 | 462,014 | 959,026 | 139,753 | 16,247 | 1,577,040 | 295,343 | 20,404 | 2,568,208 |
| EXPENSES | | | | | | | | | | | |
| Payments and change in liabilities in respect of gross insurance contracts and investment contracts | - | 129,107 | 76,569 | 485,833 | 766,092 | 68,841 | 10,730 | 1,331,496 | - | (1,206) | 1,535,966 |
| Reinsurers' share of payments and in change in liabilities in respect of insurance contracts | - | 9,303 | 6,999 | 42,466 | 1,275 | 7,461 | 1,238 | 52,440 | - | - | 68,742 |
| Payments and change in liabilities in respect of insurance contracts and investment contracts on retention | - | 119,804 | 69,570 | 443,367 | 764,817 | 61,380 | 9,492 | 1,279,056 | - | (1,206) | 1,467,224 |
| Marketing expenses and other acquisition expenses | - | 39,941 | 38,670 | 55,874 | 113,693 | 23,173 | 2,020 | 194,760 | 113,204 | (2,993) | 383,582 |
| Maintenance, general and administrative expenses | 59,238 | 22,309 | 21,006 | 22,668 | 44,376 | 6,905 | 831 | 74,780 | 83,069 | 6,886 | 267,288 |
| Finance expenses | 113,589 | 89 | - | - | - | 46 | - | 46 | 13,636 | 66,143 | 193,503 |
| Other expenses | 138 | - | - | - | - | - | - | - | 1 | 753 | 892 |
| Total expenses | 172,965 | 182,143 | 129,246 | 521,909 | 922,886 | 91,504 | 12,343 | 1,548,642 | 209,910 | 69,583 | 2,312,489 |
| Income (loss) before taxes on income | 72,827 | 72,018 | 46,222 | (59,895) | 36,140 | 48,249 | 3,904 | 28,398 | 85,433 | (49,179) | 255,719 |