

SAFETY
LOYALTY
TRUST
INTEGRITY

TRUST OF SIGNATURE

Wherever you go, whatever you do, you will surely find in AROPE Signature Credit Card a certificate of unequalled quality. From the safety provided by our coverage, to the privileged services and lifestyle designed uniquely for you, AROPE prides itself in offering you the best services here and abroad with the same loyalty and trust you will get at home.

NE URE ONLY

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OPEN YOURSELF TO A LIFESTYLE OF PRIVILEGES

With AROPE Signature Credit Card, a new lifestyle awaits; from VIP lounges at airports around the world to refined concierge services.

MESSAGE FROM THE CHAIRMAN

Ladies and Gentlemen, Dear Shareholders,

Representing one of the rising industries of the Lebanese economy, and backed by 75 years of experience, the Lebanese Insurance market remains strong and robust in the face of the economic slowdown. Surrounded by a hassling environment in neighboring countries, and a highly competitive local market, even the timid growth of 4.8% of Lebanon's total insurance business in 2014, is an achievement for our industry versus others, and compared to the 6% growth in Insurance Premiums in the Arab Market overall.

In Lebanon, renovating to adapt, innovating to evolve and expanding to grow, were AROPE's strategic pillars throughout a year of constant challenges.

Financially, AROPE scored a Net Profit of USD 15.8 million with a 2.6% growth compared to 2013, despite a slight decrease in both Life and Non-Life Gross Premiums of 3.1%. Total Non-Life Premiums of 45 active insurance companies exceeded USD 1 billion for the first time, out of which AROPE grasped a Market Share 5.4%.

On the other hand, AROPE preserved its ranking in Life Business by saving the 4th place among 34 active insurance companies in Lebanon, with a Market Share of 9.3%.

Regionally, AROPE continued to achieve a consolidated profitable growth of 3.1% in Gross Premiums and 10.8% in Net Profits, standing at USD 112.3 million and USD 18.5 million, respectively. Thanks to our highly skilled technical team, and our strict and smart underwriting policy, we could foresee the besetting threats and encounter them proactively in Lebanon, Syria and Egypt.

In Syria, the ongoing civil war is still weighing on the country's economy and its citizens' livelihoods. Yet, despite a struggling insurance sector, AROPE Syria is



still managing well and wrapped up the year with a positive profitable bottom line totaling at SYP 161.3 million of Net Profits and a Shareholders' Equity of SYP 1.5 billion.

Egypt, on the other hand, is a whole different story. Penetration rates remaining relatively low and awareness gaining more and more grounds, a market like Egypt proves to be very promising and with enough room to accommodate new business opportunities. Our young subsidiaries, AROPE Life Insurance S.A.E. and AROPE Insurance for Properties & Liabilities S.A.E. finished the year with joint positive results. As anticipated in last year's annual report, given the greater stability taking hold in the country, our companies excelled and scored high.

AROPE Egypt produced a combined Net Profit of EGP 12.6 million with a 233% growth vs. 2013, a Shareholder's Equity of EGP 221.6 million, and Premiums reaching EGP 98.8 million.

Overall, AROPE Insurance is in good shape. We are satisfied with our accomplishments but focused on further improving our performance. 2014 was marked by AROPE's Signature Credit Card launch in Lebanon, as a milestone in our company's history. We promise to keep on enhancing our stakeholders' experience, loyalty and engagement, and, when we promise at AROPE...We Keep Our Word.

Ladies and gentlemen, I thank you for the confidence you have shown in us, and most sincerely, for your trust. AROPE will make every effort to fulfill your expectations again this year. We are all seeing a rapidly changing environment and a new world is taking shape before our eyes. As challenging as it may seem, we are ahead of the curve, optimistic and ready to take on the challenge.

Our job is to make your life easier with a great level of understanding, and that's what energizes us every day and keeps us aiming high.

Yours sincerely,

Habib Rahal
Chairman and General Manager
AROPE Insurance S.A.L.

BOARD OF DIRECTORS

CHAIRMAN AND GENERAL MANAGER

Mr. Habib Rahal

VICE CHAIRMAN AND GENERAL MANAGER

Mr. Fateh Bekdache

MEMBERS OF THE BOARD

Mr. Samer Azhari

SCOR represented by Mr. Victor Peignet

Mr. Serge Osouf

Mr. Patrick Loisy

Mr. Marwan Jaroudi

Mr. Rami Hourieh

GENERAL MANAGEMENT

GENERAL MANAGER

Mr. Fateh Bekdache

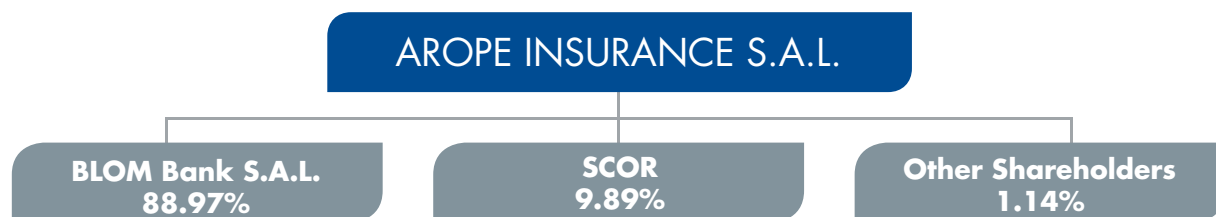
DEPUTY GENERAL MANAGER

Ms. Faten Douglas

DEPARTMENTAL CHART



AROPE LEBANON SHAREHOLDERS



BLOM BANK S.A.L.

BLOM BANK is a leading Lebanese bank which has repeatedly and unanimously been selected as the Best Bank in Lebanon by the most recognized regional and international institutions. Its successful business operations are based on a universal banking model including: Commercial Banking, Corporate Banking, Private Banking, Investment Banking, Asset Management, Retail Banking, Islamic Banking, Brokerage Services, and Insurance Products and Services.

As one of the oldest established banks in Lebanon, if not in the region, BLOM BANK has always been at the forefront of the country's banking system. Its universal banking services revolve around trust and credibility, built with its clients through long-term personal relationships, integrity, and the strong financial fundamentals that it has consistently achieved. BLOM BANK is proud to have become over the years its clients' preferred banking partner and investment reference, meeting all their financial needs and ensuring their "Peace of Mind". BLOM BANK is also proud to extend this "Peace of Mind" to the larger community, through its de-mining initiative the BLOM MASTERCARD "Giving Card", its educational initiative "BLOM Shabeb", its safe schools program "ProtectED", and its recycling program for a greener environment "Green Cycle".

BLOM BANK's strategy is based on measured regional expansion to markets with strong potential and on the diversification of its universal services that has placed it at the center of Arab banks in the region. As a result, BLOM BANK has the widest foreign presence among Lebanese Banks, and is currently present in the following 13 countries: Lebanon, Syria, Jordan, UAE, France, UK, Switzerland, Romania, Cyprus, Egypt, Qatar, Iraq, and Saudi Arabia. It conducts its worldwide operations through a network of 244 banking and financial units, either directly or through its subsidiaries, which are: BANK OF SYRIA AND OVERSEAS, BLOM BANK FRANCE, BLOM BANK (SWITZERLAND), BLOM BANK EGYPT, BLOM EGYPT SECURITIES, SYRIA AND OVERSEAS FOR FINANCIAL SERVICES, BLOM BANK QATAR, BLOMINVEST SAUDI ARABIA, BLOMINVEST BANK, BLOM DEVELOPMENT BANK (ISLAMIC BANK), AROPE INSURANCE, SYRIA INTERNATIONAL INSURANCE-AROPE SYRIA, AROPE INSURANCE OF PROPERTIES AND LIABILITIES – EGYPT, AROPE LIFE INSURANCE – EGYPT and BLOM SECURITIES - JORDAN. In this respect, the Bank serves the niche market of Lebanese and Arab expatriates in Europe, and acts as one of the trusted local universal, full-service banks in the Middle East.

BLOM BANK GROUP NETWORK



Headquarters (Beirut)

Verdun | Rachid Karami Str. | BLOM BANK Bldg.
P.O.Box: 11 – 1912, Riad El-Solh,
Beirut 1107 2807, Lebanon
Phone: (961 – 1) 743300 / 738938
Fax: (961 – 1) 738946
Swift Code: BLOMLBBX
E-mail: blommail@blom.com.lb
Website: www.blombank.com
Call Center: (961 – 1) 753000
Number of Branches: 71
Branches abroad: Cyprus – Jordan (14) – Iraq (2)
Representative Office: Abu Dhabi



Headquarters (Beirut)

Abdel Aziz Str., Daher Bldg., Beirut, Lebanon
Phone: (961 – 1) 751090/1/2/3
Fax: (961 – 1) 751094
Email: info@blomdevelopmentbank.com
Website: www.blomdevelopment.com
Number of branches: 3



Headquarters (Beirut)

Weygand Str., Semiramis Bldg.
P.O.Box: 11-1540, Riad El Solh,
Beirut 1107 2080, Lebanon
Phone: (961 – 1) 983227
E-mail: blominvest@blominvestbank.com
Website: www.blominvestbank.com



SCOR

Holding 9.89% of AROPE Insurance shares, SCOR is a multi-cultural triple-engine Group, present in 5 continents, and organized around two main businesses: SCOR Global P&C (Property & Casualty Reinsurance) and SCOR Global Life (Life Reinsurance), plus an Asset Management business, SCOR Global Investment.

In 2014, SCOR published EUR 11.3 billion of Premium Income, a net income of EUR 512 million along with a 15% increase in shareholders' equity reaching of EUR 5.7 billion*, and proposed a dividend per share of EUR 1.40, up by 8% compared to 2013.

* As at 31/12/2014

AROPE LEBANON REINSURERS

AROPE business is covered by prominent and highly-rated International Reinsurers, including:



SCOR | France

A multi-cultural Group with 4,000 clients and 39 offices throughout the world, SCOR is rated A+ Positive Outlook by Fitch Ratings and Standard & Poor's, A by A.M.Best and A1 by Moody's.

www.scor.com



Munich Re | Germany

Munich Re's financial strength continues to be assigned the second-highest rating category by each of the leading rating agencies: A+ (Superior) by A.M.Best, AA- (Very Strong) by Fitch Ratings, Aa3 (Excellent) by Moody's and AA- (Very Strong) by Standard & Poor's.

www.munichre.com



Gen Re | USA

Through its operating companies – General Reinsurance Corporation and General Reinsurance AG – Gen Re receives outstanding financial strength ratings: A++ (Superior) by A.M.Best, Aa1 by Moody's (Financial Strength Rating) and AA+ by Standard & Poor's (Claims Paying Ability Rating).

www.genre.com



Hannover Re | Germany

Hannover Re is the third-largest Reinsurer in the world, awarded with very good financial strength ratings: AA- (Very Strong) by Standard & Poor's and A+ (Superior) by A.M. Best.

www.hannover-re.com



MAPFRE Re | Spain

A Global Group operating in 47 countries across 5 continents. Leader of the Spanish insurance market, number one multinational insurer in Latin America, and one of the 10 largest European groups in premium volume. Mapfre Re is rated A (Excellent) by A.M.Best and A by Standard & Poor's.

www.mapfre.com



ARAB Re | Lebanon

ARAB Reinsurance Company S.A.L. is an Inter-Arab Company founded in 1972 and based in Beirut, Lebanon. ARAB Re has been assigned the rating B+ (Good) by A.M.Best with a stable outlook.

www.arabre.com

INSURANCE SOLUTIONS

With over 40 years of experience, AROPE Insurance provides full-fledged Insurance & Financial Services for Individuals, SME's and Large Corporations, meeting every specific requirement.

LIFE & PERSONAL ACCIDENT

- **Retirement Plans**
 - AROPE Open Life (AOL)
 - "Damanati" Plus (In collaboration with BLOM Bank)
- **Education Plans**
 - "Ta3leem"
 - "Waladi" Plus (In collaboration with BLOM Bank)
- **Investment Plan**
 - "Tayseer"
- **Credit Life**
- **Term Life**
- **5 years Term Life Plan with Guaranteed Renewability**
- **Personal Accident**
- **School PA Insurance**

HEALTHCARE

- In-Hospital Health Insurance
- Out-Hospital Health Insurance
- Expatriate Insurance
- AROPE Assistance Abroad

MOTOR

- Third Party Liability - Material Damage
- Third Party Liability - Bodily Injury
- Motor All-Risks
- Orange Card
- Motor Political Violence (PV)

MARINE

- Cargo Insurance
- Hull & Pleasure Boat Insurance

PROPERTY

- Property Multi-Risks
- Property All-Risks
- Fire and Allied Perils
- Burglary
- Engineering
- Political Violence

LIABILITIES

- Directors & Officers Liability
- General Third Party Liability
- Workmen Compensation
- Professional Liability
- Cancellation of Event

MISCELLANEOUS

- Bankers Blanket Bond (BBB)
- Computer Crimes
- Money Insurance
- Fidelity Guarantee
- Kidnapping & Ransom

TAKAFUL

- Family Takaful
- Medical Takaful
- Motor Takaful
- Workmen Compensation Takaful
- Third Party Liability Takaful
- Property Takaful
- Marine Cargo Takaful
- Personal Accident Takaful
- Money Takaful
- Hajj & Umrah Takaful
- Travel Takaful
- School Liability Takaful

BUSINESS REVIEW & OUTLOOK

AROPE LEBANON PERFORMANCE HIGHLIGHTS

Despite a tough year, AROPE Lebanon was able to finish 2014 with good results. Our bottom line was better than 2013 in terms of profits with USD 15.7 million and our Total Net Premium Income reached USD 94.9 million in both Life and Non-Life Businesses. AROPE Lebanon occupies the 6th place among 45 active insurance companies with a total market share of 7%.

"TAYSEER 11": NEW STRUCTURED INVESTMENT PRODUCT

AROPE Insurance launched this year a new structured Investment Product named "Tayseer 11", especially designed to provide Customers with a golden investment opportunity offering a 3-year guaranteed rate of return in conjunction with an insurance cover. "Tayseer 11" is the best choice for Customers looking for a safe medium-term investment with a high return.

The world will be your oyster with the benefits of AROPE's loyalty and trustworthy relationship.



MARKET CONDITIONS & INDUSTRY TRENDS IN MENA AND LEBANON

According to the 3rd Annual MENA Insurance Barometer, published by the Qatar Financial Centre (QFC) Authority and released during the QFC's annual flagship conference "Multaqqa Qatar" in Doha, the confidence in the future of the MENA insurance markets remains strong despite ultra-competitive global and regional insurance markets and economic instability.

On the other hand, the personal lines are viewed as the key to future opportunities in the MENA insurance markets due to population growth and new legislations.

In terms of expectations, TAKAFUL premiums are growing, foreign insurers gaining market share, Bancassurance promises well for the MENA region and is expected to boost insurers' incomes, and Brokers continue to gain in importance.

From a key market trends and drivers perspective, the Barometer found that insurance regulations are improving, insurers remain highly exposed to natural perils risks, and the political risk insurance markets are maturing. Moreover, medical insurance is expected to be the fastest growing line of business in the MENA region in 2015.

In Lebanon, the insurance market performed well despite the economic slowdown with an improving population's awareness, according to BLOM Invest Bank Report on the Lebanese Insurance Sector. Based on the cumulative data for the full year, total insurance premiums 2014 increased by 4%, the major business lines were solid in 2014, and the split of 29% life to 71% non-life remained in place. Fire insurance was the strongest performer in 2014 with 8% growth, Life and Medical grew by 6%, Motor up by 3% and Workmen by 2%, Cargo and others 1%. Whereas, Civil Liability and Engineering witnessed a drop in premiums, as per ACAL's Quarterly Report for Q4-2014.

In general, with a political and economic stability taking hold in the region, insurance companies will be triggered to play a crucial role in the recovery period, and to be prospective contributors to the financing of reconstruction projects.

2014 NOTABLE EVENTS



AROPE Signature Credit Card Launching Event
20/08/2014

AROPE **Signature Credit Card** was nominated and shortlisted for the **MOST INNOVATIVE INSURER Award** by MENA Insurance Review as part of the **MENA Insurance Awards 2015**, and the **INNOVATION AWARD** by Continuity Insurance & Risks as part of the **Commercial Insurance Awards 2015**.



BLOM Yearly Awards
10/02/2014



AROPE Yearly Awards
07/02/2014

AROPE LEBANON NETWORK



MEDITERRANEAN SEA

TRIPOLI

Boulevard Str. near Banque Du Liban
above BLOM Bank | 1st Floor
Phone: (961-6) 413333 | e-Fax: (961-1) 344012
Email: Tripoli@arope.com

JOUNIEH

Main Highway | Damaa Bldg. | 1st Floor
Phone: (961-9) 643222 | e-Fax: (961-1) 344012
E-mail: jounieh@arope.com

ZALKA | MAIN BRANCH

Zalka | Michel Murr Str. | AROPE Bldg.
P.O.Box : 113-5686 Beirut - Lebanon
Phone: (961-1) 759999 | e-Fax: (961-1) 344012
E-mail: zalka@arope.com

AROPE TAKAFUL WINDOW

Phone: (961 - 1) 759999 Ext: 1037
E-mail: takaful@arope.com

DORA (LIFE MARKETING)

Dora Highway | SEBACO Center | Bloc B | 3rd Floor
Phone: (961-1) 262222 | e-Fax: (961-1) 344012
E-mail: dora@arope.com

VERDUN

Rashid Karami Str. | BLOM Bank Bldg. | AROPE PLAZA
Phone: (961-1) 759999 | e-Fax: (961-1) 344012
E-mail: verdun@arope.com

SAIDA

Riad El Solh Str. | Fakhoury & Bizri Bldg.
BLOM Bank Branch | 1st Floor
Phone: (961-7) 725303 / (961-7) 725491
e-Fax: (961-1) 344012
Email: saida@arope.com

TYR

Jal El Baher Main Str.
BLOM Bank Bldg. | GF & 2nd Floor
Phone: (961-7) 741037
e-Fax: (961-1) 344012
E-mail: tyr@arope.com

ZAHLE

Zahle Entrance | Manara Center | GF
Phone: (961-8) 818640 | e-Fax: (961-1) 344012
Email : zahle@arope.com

SOON IN HAZMIEH

HADATH

St. Therese Str. | Hoteit Bldg. | BLOM Bank Branch |
1st Floor
Phone: (961-5) 461243 (Ext: 344 - 345)
e-Fax: (961-1) 344012
Email: hadath@arope.com

SYRIA

A large flock of pink flamingos stands in shallow water, extending far into the distance. The sky is a clear, bright blue. The flamingos are densely packed, filling most of the frame. The water is calm, reflecting the birds and the sky.

**EXPERIENCE
THE SAFETY
OF ABSOLUTE
LOYALTY**

To us, every customer is unique and receives total commitment and dedication from our team.



AROPE INSURANCE REGIONAL PRESENCE

Life is a journey into discovery, filled with risks and adventures, where one challenge follows another.

That's why, at AROPE, we are committed to allow you to live your life resting assured you have the right protection from a loyal and reliable source.



BOARD OF DIRECTORS *

CHAIRMAN

Mr. Hani El Dana

VICE CHAIRMAN

Mr. Fateh Bekdache

MEMBERS OF THE BOARD

Mr. Habib Rahal

Mr. Tarek Metwalli

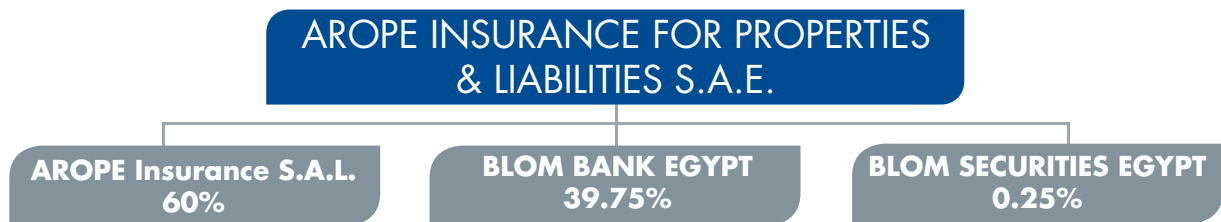
Mrs. Maya Al Kadi

GENERAL MANAGEMENT

Mr. Bashar El Halabi, Chief Executive Officer

*As per Board meeting held on 8 January 2014

SHAREHOLDERS



REINSURERS

AROPE Business in Egypt is covered by world-class Reinsurers*, namely:

<i>Africa Re</i>	<i>Munich Re</i>
<i>ARAB Re</i>	<i>SCOR</i>
<i>Hannover Re</i>	<i>Trust Re</i>
<i>Mapfre Re</i>	

*Sorted alphabetically

AROPE LIFE INSURANCE S.A.E.

BOARD OF DIRECTORS *

CHAIRMAN

Mr. Hani El Dana

VICE CHAIRMAN

Mr. Fateh Bekdache

MEMBERS OF THE BOARD

Mr. Habib Rahal

Mr. Tarek Metwalli

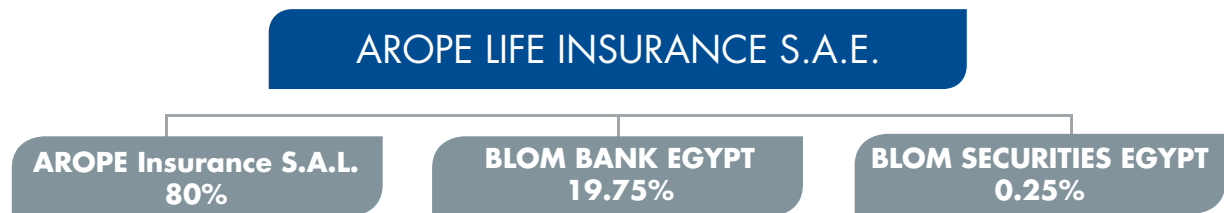
Mrs. Maya Al Kadi

GENERAL MANAGEMENT

Mr. Ali El Sisi, Acting Managing Director

*As per Board meeting held on 8 January 2014

SHAREHOLDERS



REINSURERS

AROPE Business in Egypt is covered by world-class Reinsurers*, namely:

Africa Re

Munich Re

SCOR

*Sorted alphabetically

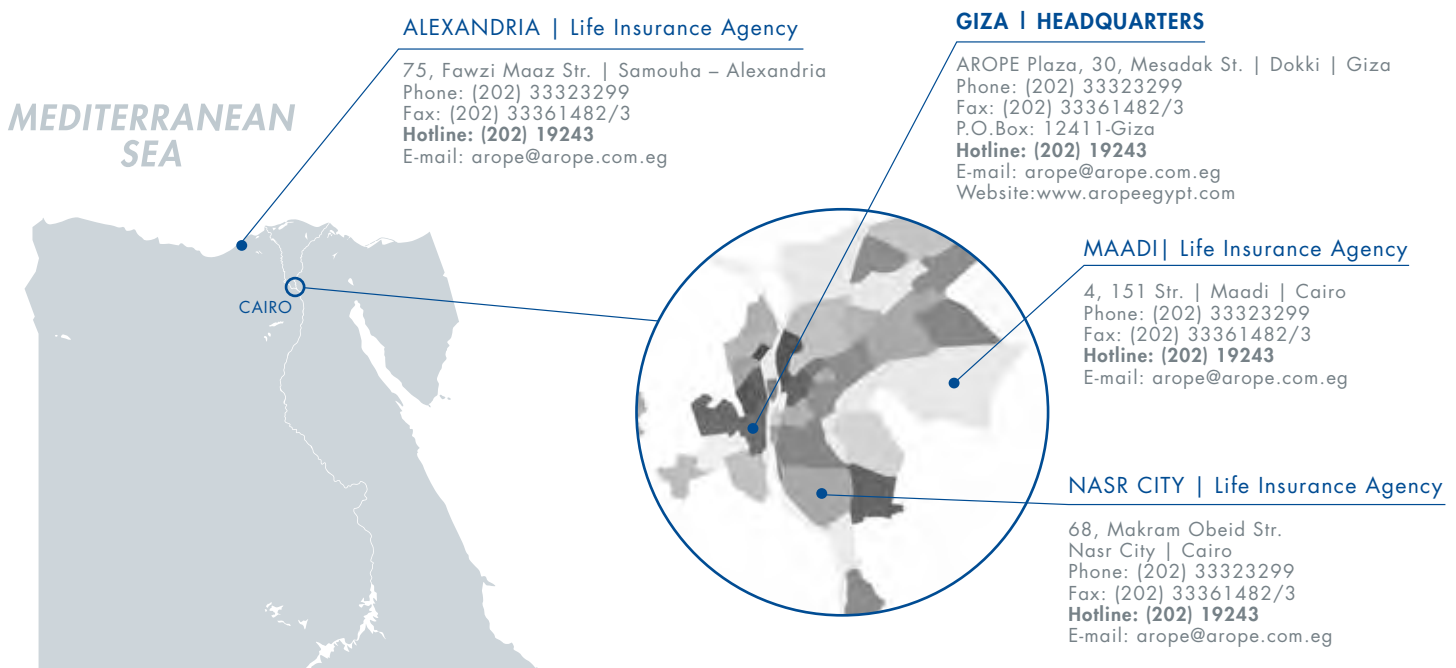
2014 IN REVIEW...

AROPE EGYPT BUSINESS PERFORMANCE

While Bancassurance and Microinsurance are settling slowly in the Egyptian insurance market, with a development outlook for the broker-insurer business model, penetration rates in Egypt remain relatively low and awareness requires serious efforts. With 30 insurance companies operating in Egypt, AROPE Insurance for Properties and Liabilities S.A.E. and AROPE Life Insurance S.A.E. performed quite well during 2014 with a combined double-digit growth of 94%, scoring EGP 98.9 million of Written Premiums, a remarkable triple-digit growth of 233% in Net Profits with EGP 12.6 million, and a 5.6% increase in Shareholders' Equity reaching EGP 221.6 million.

2014 for AROPE Egypt was marked by several achievements following the approval of the Egyptian Financial Supervisory Authority (EFSA) for Bancassurance licensing at the end of the year. AROPE insurance Customer Service Officers were deployed in BLOM Bank Egypt branches all over the country, with a prominent branding of AROPE logo and identity. Topping off a successful year, AROPE Egypt launched the Individual Medical Insurance, with its 3 Plans: Regional, Local with In-Hospital and Out-Patient covers and Local with In-Hospital cover only. In fact, AROPE Egypt is among the first companies to offer such an insurance solution available throughout all sales channels.

AROPE EGYPT NETWORK



AROPE Insurance Egypt is present in all BLOM BANK Egypt branches all over the country. For the list of branches and contact details, please visit: <http://www.blombank.com/english/BLOM-Global-Network>

BOARD OF DIRECTORS *

CHAIRMAN

Mr. Fateh Bekdache

VICE CHAIRMAN

Mr. Amr Azhari

MEMBERS OF THE BOARD

Mr. Habib Batenjani

Mr. Ibrahim Sheikh Dib

Mr. Marwan Jaroudi

Mr. Hassan Baalbaki

Mr. Samer Azhari

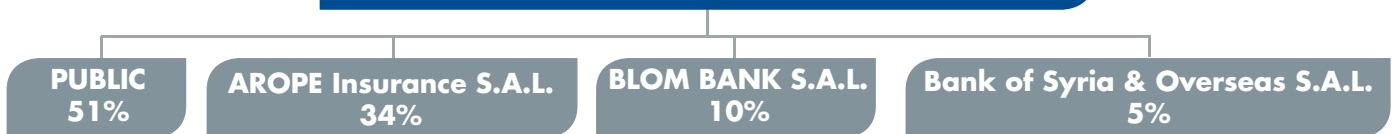
GENERAL MANAGEMENT

Mr. Bashar El Halabi, General Manager

* As per Board meeting held on 18 December 2014

SHAREHOLDERS

AROPE INTERNATIONAL INSURANCE S.A.



REINSURERS

AROPE Business in Syria is covered by world-class Reinsurers*, namely:

ARAB RE

Arab Union Re

Cedar Re

GIC

Munich Re

Trust Re

*Sorted alphabetically

2014 IN REVIEW...

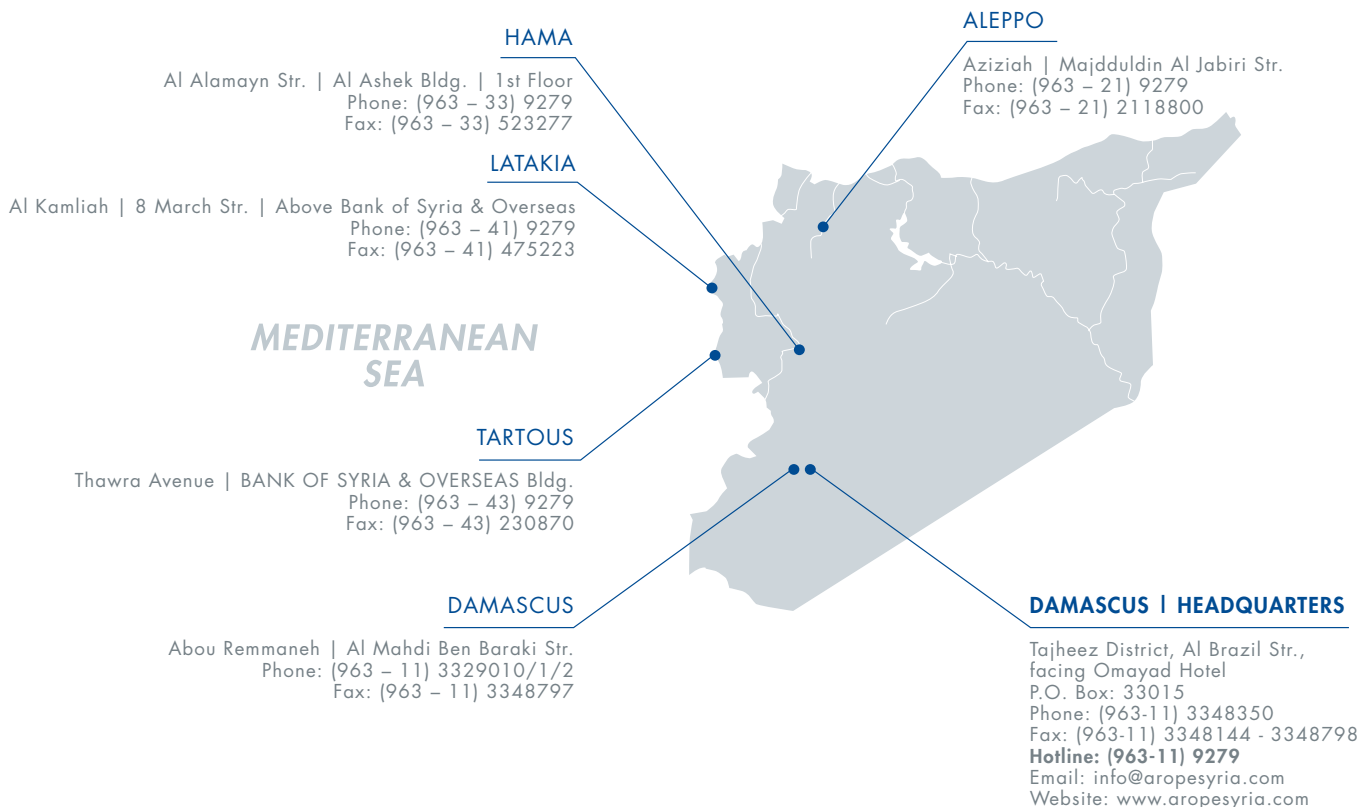
AROPE SYRIA BUSINESS PERFORMANCE

Since 2011, Syria has faced a difficult crisis, one that has affected the country's economy and capital stocks. With a total number of 13 active players in the insurance sector, including 1 state-owned company, AROPE Syria continued to operate normally while anticipating the situation to go back to normal.

In SYP terms, Total Written Premiums collected in 2014 increased by 14.34% to reach SYP 567 million, with a Net Profit of SYP 161.3 million, and a Shareholders' Equity of SYP 1.48 billion, in a 7.3% increase versus 2013. On a more positive note, the company is still doing well thanks to a smart investment strategy, a conservative underwriting policy and a healthy balance sheet.

AROPE Syria ranks 6th over 13 insurance companies in terms of written premiums for the year 2013. (Source: Al Bayan, MENA Insurers, Reinsurers and Reinsurance Brokers 2013 Ranking, Issue No.516, November 2014)

AROPE SYRIA NETWORK



FINANCIAL HIGHLIGHTS

Consolidated Balance Sheet At 31 December 2014

ASSETS

	2014 US\$	2013 US\$
Cash and Investments		
- Cash and demand deposits	8,462,534	8,872,639
- Blocked and term deposits	173,724,700	152,839,588
- Equity shares and similar securities	51,091,575	41,395,831
- Investments held to cover unit-linked liabilities	46,748,097	52,916,630
- Investments in subsidiaries and associates	30	30
	280,026,936	256,024,718
Receivables under direct business – net	16,128,348	11,906,306
Receivables under insurance contracts	798,564	1,264,838
Reinsurers' share in technical reserves	30,499,955	30,345,911
Deferred policy acquisition costs	12,959,880	13,570,183
Due from related parties	67,993	9,364
Property and equipment	30,747,976	30,024,897
Other assets	1,294,823	1,127,912
	92,497,539	88,249,411
TOTAL ASSETS	372,524,475	344,274,129

LIABILITIES & EQUITY

LIABILITIES

	2014 US\$	2013 US\$
Technical reserves		
- Unearned premiums reserve	80,132,192	79,978,958
- Premium deficiency reserve	213,467	323,886
- Outstanding claims reserve	27,114,674	29,291,099
- Mathematical reserve - life	70,854,490	54,053,630
- Unit-linked technical reserve	46,748,097	52,916,630
- Other reserves	992,494	723,933
	226,055,414	217,288,136
Reinsurance balances payable	12,864,203	8,364,259
Debts for funds held under reinsurance treaties	0	0
Other liabilities	11,360,315	12,645,612
Loans to Banks	0	477,290
Provision for risks and charges	9,384,743	7,022,635
Due to related parties	2	0
	33,609,263	28,509,796
Total Liabilities	259,664,677	245,797,932

EQUITY

Equity attributable to equity holders of the parent

- Capital	28,656,716	28,656,716
- Legal reserve	7,642,856	6,150,464
- General reserve	51,414,925	39,540,816
- Equity translation differences	(9,748,474)	(8,441,400)
- Retained earnings	21,839,063	18,507,473
- Cumulative changes in fair value	104,126	96,357
	99,909,212	84,510,426
Non controlling interest share		
- Capital	11,727,761	13,237,015
- Equity translation differences	(189,133)	(47,068)
- Retained earnings	1,411,958	775,824
	12,950,586	13,965,771
Total Equity	112,859,798	98,476,197
TOTAL LIABILITIES AND EQUITY	372,524,475	344,274,129

OFF BALANCE SHEET

Engagements given as guarantee for insurance and reinsurance premium	3,126,368	3,174,129
Other engagements given	248,121	202,274

FINANCIAL HIGHLIGHTS

Key Consolidated Financial Indicators

INDICATORS | USD

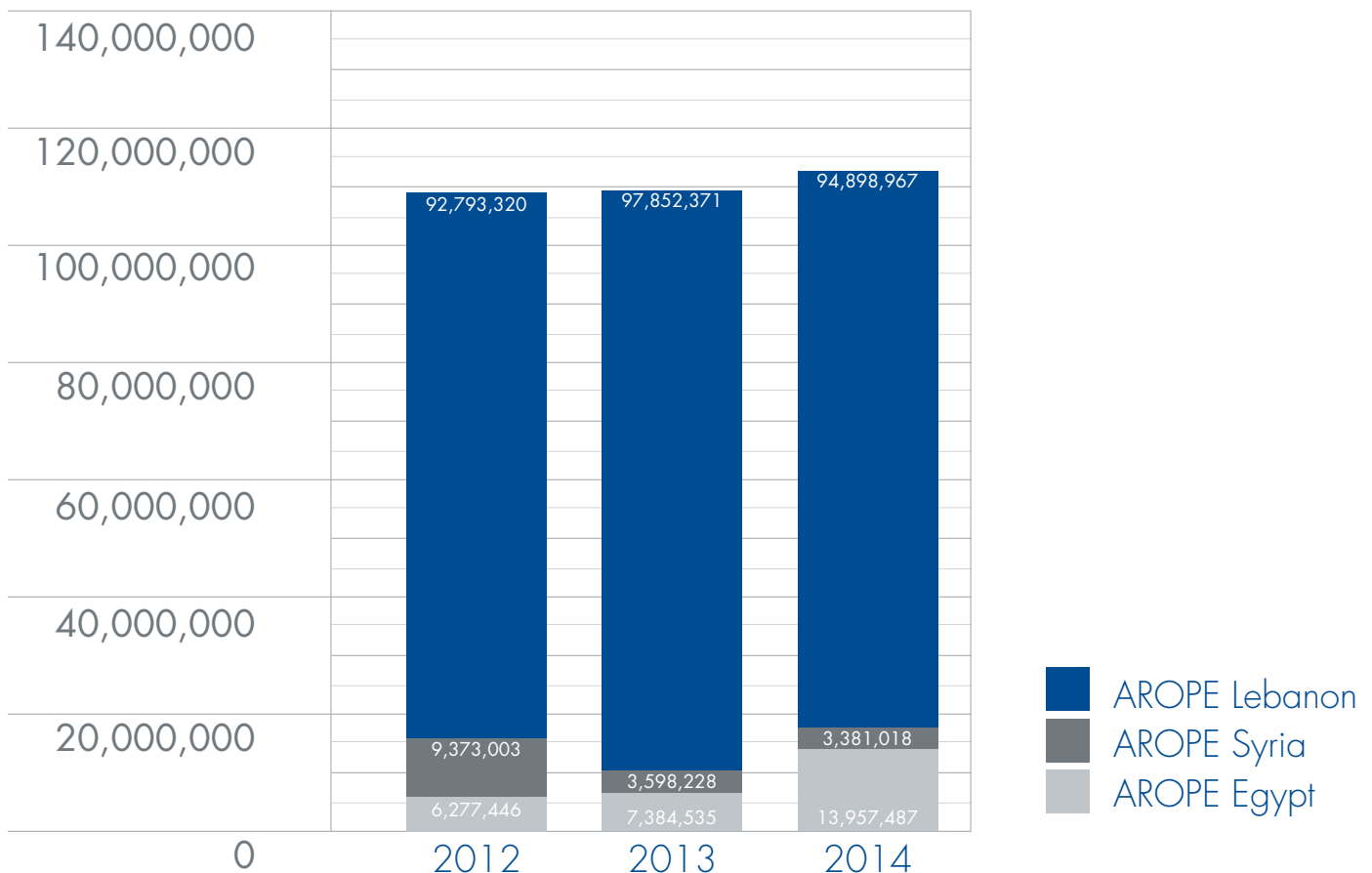
	2012	2013	2014
Gross Premium	108,443,769	108,835,131	112,237,472
Incurred Claims*	36,390,190*	32,340,132*	30,588,414*
Claims Paid	36,490,025	31,127,822	32,836,790
Total Assets	337,589,936	344,274,129	372,524,475
Net Profit After Tax	17,498,497	16,676,413	18,466,510
Shareholders' Equity	90,103,275	98,476,197	112,859,799
Return on Equity	20.67%	17.69%	17.48%

*Excluding TAYSEER

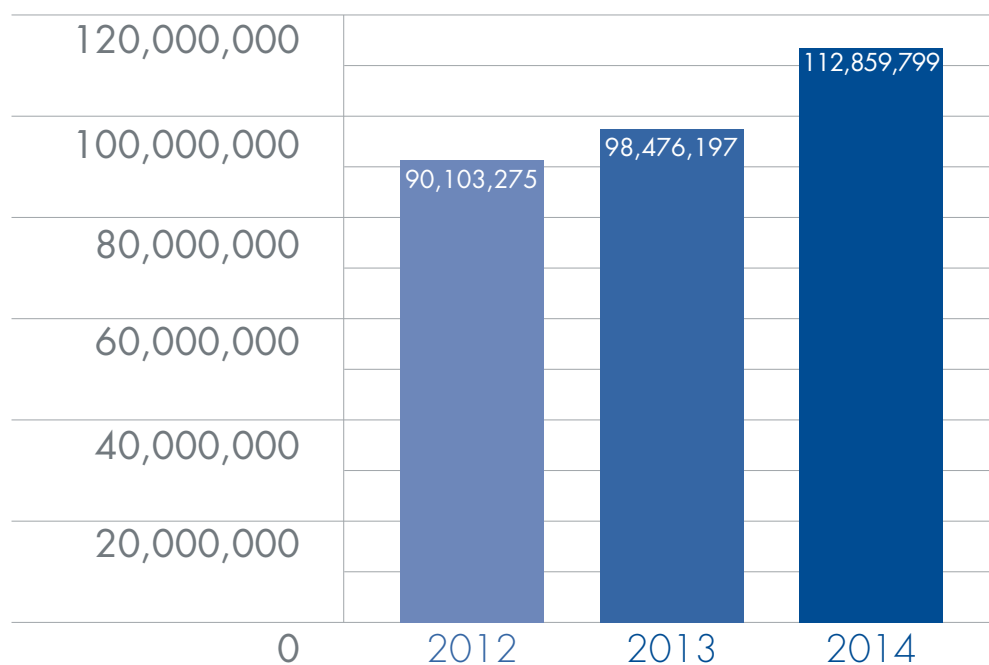
P.S.: Return on Equity= Net Profit After Tax / Average Shareholders' Equity

CHARTS 2014

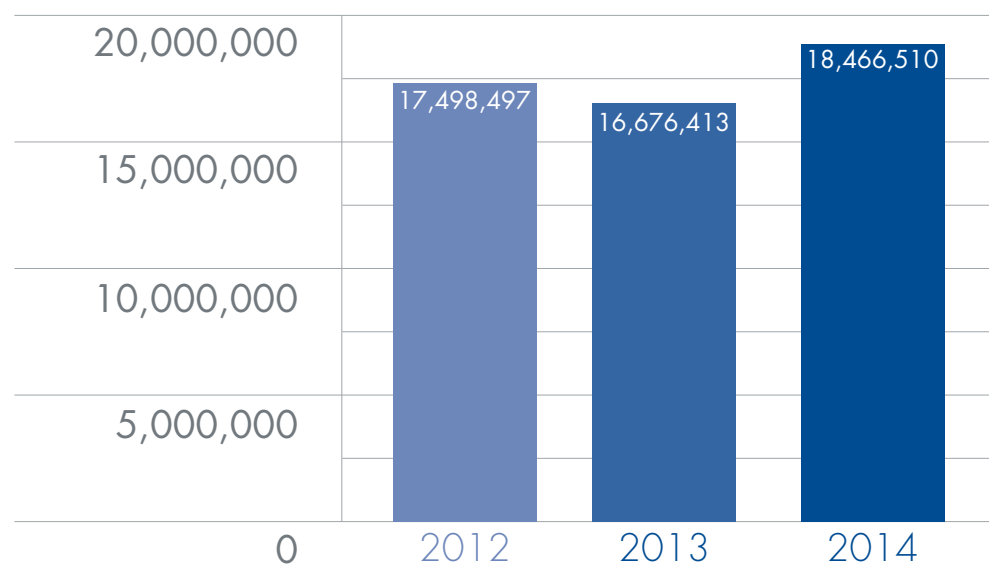
Premium Growth | USD



Shareholders' Equity | USD



Net Profit | USD



AUDITORS

Ernst & Young
<http://www.ey.com/>

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