

STRATEGY
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LOYALTY
PLAN
SUCCESS

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MESSAGE FROM THE CHAIRMAN

Ladies and Gentlemen, Dear Shareholders,

Thanks to your valued trust backed by our conservative underwriting and reserving policies, your company AROPE Insurance has proudly marked another profitable year with continuous growth and sustained development. In fact, despite a regional instable business environment and overly stagnating local market, AROPE's smart and sound strategy showed high flexibility and vision leading to satisfactory results year-on-year.

With this being said, the US\$ 50 billion MENA Insurance marketplace, juggles with challenges on one hand and shines with innovations on the other, while remaining resilient in spite of economic headwinds. The MENA region overall had a better performance in 2015, in spite of heightened geopolitical tensions and sustained low oil prices. The Lebanese insurance market for instance, scored US\$ 1.5 billion in terms of total Life and Non-Life premiums combined with a year-to-year growth of %3.5, and Egypt scored US\$ 2.07 billion dollars in total insurance premiums while the weakening Egyptian pound takes a toll on one of the largest and most opportunistic markets of our region. As for Syria, premiums rose by 23% to exceed US\$ 82 million with health insurance commanding the biggest share.

Looking at AROPE's consolidated figures in Lebanon, Syria and Egypt for 2015, the company sustained a continuous growth despite the prevailing turmoil, and scored a Net Profit after Tax of US\$ 19 million growing by 2.8% compared with 2014, a Shareholders' Equity showing a double-digit increase of 11.3% to reach US\$ 125.6 million, and Gross Premium totaling US\$ 108.9 million. Breaking down the figures, we see that in Lebanon, AROPE witnessed a slight decrease of 1.5% in total premiums compensated by 8.5% rise in profits, thanks to AROPE's strict yet healthy underwriting policy. In Lebanon, AROPE paid claims amounted to a total of US\$ 29 million in 2015 and registered a solid Shareholders' Equity exceeding US\$ 122 million.



As for our regional business, as challenging as these markets may be, we are on track with good results in general. In Egypt, AROPE Life scored an increase of 45% in premiums reading a total combined production for both our Life and General companies of EGP 102 million, growing by 3.4% year-to-year. Our Egyptian subsidiaries wrapped up the year with a combined Net profit of EGP 7.6 million and a Shareholders' Equity of EGP 229 million increasing by 3.5% against 2014.

On the other hand, AROPE International Insurance in Syria still manages to pursue its business under highly inconvenient circumstances, but with lots and lots of hope for the future. Our Syrian subsidiary registered a moderate growth of 3.17% in written

premiums with SYP 585 million, a remarkable 60% increase in Net Profits with SYP 258 million and a Shareholders' Equity of SYP 1.65 billion up by 10.6% compared with 2014.

And as we head cautiously towards 2016 and 2017, it is inevitable to believe that our sector is bound to technology-driven transformations where manageable data, online availability, mobile channels, and digitization, will be the backbone of every successful strategy. And at AROPE, our aim is to blend our historical technical know-how and sound underwriting policy with a more evolving customer-centric and technology-inspired business model.

After this quick overview of a difficult yet exciting year, I invite you to go through the pages of our 2015 annual report summarizing AROPE's major achievements and financial highlights. And I would like to seize this opportunity to thank each and everyone in AROPE Insurance family for their perseverance and hard work, as without them, no growth is attainable.

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

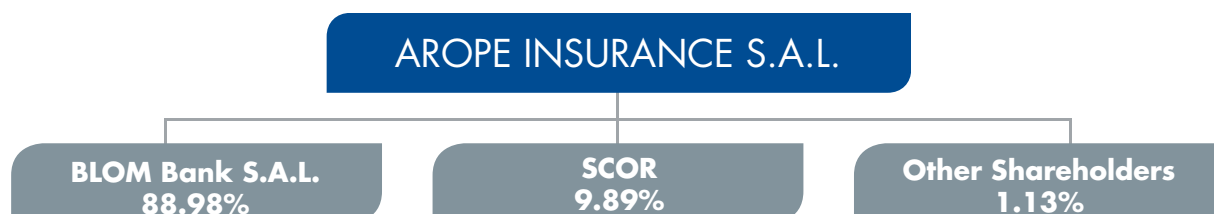
Mr. Rami Hourieh

GENERAL MANAGEMENT

Mr. Fateh Bekdache, General Manager

Ms. Faten Douglas, Deputy General Manager

AROPE LEBANON SHAREHOLDERS



DEPARTMENTAL CHART

Departments	Management Committees
Administrative	Administrative
Finance & Accounting	Audit
Health & Accident Claims	Collection
Human Resources	Communication
Information Technology	Executive
Internal Audit	Human Resources
Legal & Recovery	I.T. & Innovation
Life & Health	Legal
Life Marketing	Life
Marketing	Marketing & Sales
Motor Claims	Motor Claims & Recovery
Planning & Investment	Quality & Compliance
Property, Casualty & Marine	Risk Management
Quality & Compliance	Steering
Reinsurance	Technical (Life/Non-Life)
Sales - Direct	
Sales - Referrals	

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 that includes: 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 and planting of trees 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 continuous modernization and diversification of its universal services, both placing 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 257 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-AROEPE SYRIA, AROPE INSURANCE OF PROPERTIES AND RESPONSIBILITIES – EGYPT, AROPE LIFE INSURANCE – EGYPT and BLOM SECURITIES - JORDAN.

In this respect, the Bank serves the niche market of Lebanese and Arab expatriates and business people in Europe, and acts as one of the trusted local universal, full-service banks in the Middle Eastern countries in which it is present.

In its drive to diversify its revenue base and enrich its asset class, the bank is constantly looking to strengthen its regional expansion in the medium-to long-term, adopting a balanced growth strategy and adhering to its conservative but rewarding business model. And as always, the Bank will be capitalizing on its regional competitive advantages in terms of common culture, economic interactions, business synergies, outstanding relationships, and the development of its excellent products.

BLOM BANK GROUP NETWORK



Headquarters (Beirut)

Verdun | Rachid Karami St. | 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: 72
Branches abroad: Cyprus – Jordan (14) – Iraq (2)
Representative office: Abu Dhabi



Headquarters (Beirut)

Abdel Aziz St. | 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 St. | 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

SCOR is an independent global reinsurance company aiming to develop its Life and Property & Casualty business lines, to provide its clients with value-added solutions and to pursue an underwriting policy based on profitability, through effective risk management and a cautious investment policy. In this way, SCOR offers its clients an optimal level of security and creates value for its shareholders.

Leveraging on the Group's Tier 1 status, SCOR delivered excellent 2015 results with Gross Written Premiums reaching EUR 13,421 million, by 18.6% at current exchange rates compared to 2014 (+6.4% at constant exchange rates). While the Group's Net Income reached EUR 642 million in 2015, with an increase of 25.4% compared to 2014 and Shareholders' equity increased by 11.1% in 2015 to reach EUR 6,363 million at 31 December 2015, compared to EUR 5,729 million at 31 December 2014, after the payment of EUR 260 million of dividends in May 2015.

AROPE LEBANON REINSURERS

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



SCOR | France

The World's 5th largest reinsurer serving clients for more than 40 years with continuous geographic expansion, SCOR is rated AA- by Standard & Poor's, A1 by Moody's, A by A.M. Best and AA- Fitch Ratings.

www.scor.com



Munich Re | Germany

For many years, Munich Re has been awarded consistently excellent ratings at AA level by the leading rating agencies. In the year under review, Munich Re's capital strength was again affirmed. In July 2015, the agency Fitch raised their financial strength rating to AA. The outlook for all Munich Re's ratings remained stable.

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

Global reinsurer present in 19 offices throughout the world and has business in more than 100 countries, Mapfre Re is rated A (Excellent) by A.M. Best and A by Standards & 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 Plans**
 - "Tayseer"
- **Credit Life**
- **Term Life**
- **5 years Term Life Plan with Guaranteed Renewability**
- **Personal Accident**
- **School PA Insurance**
- **Life Microinsurance "Allo...Hayete"**

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
- Product Liability

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

OTHER SERVICES

- AROPE Signature Credit Card

BUSINESS REVIEW & OUTLOOK

AROPE LEBANON PERFORMANCE HIGHLIGHTS

According to figures released by the Association of Insurance Companies in Lebanon (ACAL), insurance premiums generated in Lebanon totaled US\$1.52 billion in 2015, continuing an increase of 3.1% from US\$1.48 billion in 2014 and with Life insurance premiums accounting for 30.4% of the sector's aggregate premiums. Overall, the sector's performance is good with a rigorous strive to innovate and to meet the new needs and requirements of the Lebanese population.

Given the situation, strategic directions made by various Lebanese insurance players, have slightly modified the picture in terms of Premium Revenues ranking for both Life and Non-Life lines in 2015. As for AROPE Insurance Lebanon, ranked 7th among 45 companies, the year was acceptable on all levels especially that the cornerstone of its strategy remains in growing the bottom line.

In terms of results, AROPE Lebanon registered a total production of US\$ 93.5 million, an 8.5% growth in its bottom line with US\$ 17 million of net profits, in addition to a continuous domestic expansion, remarkable industry innovation, new distribution channels development, new product launching and on-going talent recruitment. Ranked among the top 10 composite insurance companies in the country with a market share exceeding 6%, AROPE Lebanon registered US\$ 122 million in Shareholders' Equity and distributed a total of US\$ 8.6 million as dividend to its shareholders for the year 2015.

"TAYSEER 12": NEW STRUCTURED INVESTMENT PRODUCT

AROPE Insurance launched in 2015 a new structured Investment Product named "Tayseer 12", 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 12" is the best choice for Customers looking for a safe medium-term investment with a high return.

ALLO...HAYETE



Insure your life with "ALLO...HAYETE"

Subscribe for FREE and settle your insurance for 10 cents daily!

Are you between 18 and 60 years old? Do you have a fixed or prepaid mobile line? Today, AROPE allows you to insure your life with "ALLO...HAYETE" through your mobile phone by SMS for only \$3 per month.

Send 1 to 1319 free of charge and get insured the easy way!

2015 NOTABLE EVENTS



"Allo...Hayete" Launching Event
21/09/2015



AROPE Yearly Brokers' Gathering
16/06/2015

For the second consecutive year, AROPE Insurance has been shortlisted, thanks to its latest service "Allo... Hayete" the first Life Micro-Insurance plan through mobile, for the **"Insurer of the Year"** Regional Award by **MENA Insurance Review** and for the **"Most Innovative Insurer"** International Award by **Continuity Insurance & Risks**.

Introducing the new e-POS Platform offering more and more flexibility to a highly evolving distribution channel, AROPE organized its annual brokers gathering at the prestigious Yacht Club in Beirut.



AROPE Yearly Awards at Terrebrune-Faqra
06/02/2015



BLOM Yearly Awards at AROPE Head Office-Zalka
12/02/2015

AROPE Insurance and BLOM Bank reward their teams on their continuous efforts throughout the year.

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) 886786
Email: Tripoli@arope.com

JOUNIEH

Main Highway | Damaa Bldg. | 1st Floor
Phone: (961-9) 643222 | e-Fax: (961-1) 886786
E-mail: jounieh@arope.com

ZALKA | MAIN BRANCH

Zalka | Michel Murr Str. | AROPE Bldg.
P.O.Box : 113-5686 Beirut - Lebanon
Phone: (961-1) 905777 | e-Fax: (961-1) 886786
E-mail: zalka@arope.com

AROPE TAKAFUL WINDOW

Phone: (961 - 1) 905777 Ext: 1037
E-mail: takaful@arope.com

DORA (LIFE MARKETING)

Dora Highway | CEBACO Center | Bloc B | 3rd Floor
Phone: (961-1) 262222 | e-Fax: (961-1) 886786
E-mail: dora@arope.com

VERDUN

Rashid Karami Str. | BLOM Bank Bldg. | AROPE PLAZA
Phone: (961-1) 759999 | e-Fax: (961-1) 886786
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) 886786
Email: saida@arope.com

TYR - ABBASSIEH

Jal El Baher Main Str.
BLOM Bank Bldg. | GF & 2nd Floor
Phone: (961-7) 741037
e-Fax: (961-1) 886786
E-mail: tyr@arope.com

ZAHLE

Zahle Entrance | Manara Center | GF
Phone: (961-8) 818640 | e-Fax: (961-1) 886786
Email : zahle@arope.com

SOON IN HAZMIEH

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AROE INSURANCE REGIONAL PRESENCE

BOARD OF DIRECTORS*

CHAIRMAN

Mr. Fateh Bekdache

MEMBERS OF THE BOARD

Mr. Habib Rahal

Mr. Tarek Metwalli

Mrs. Maya Al Kadi

Mr. Ahmad Khattab

Mr. Ihab Khalil

Ms. Faten Douglas

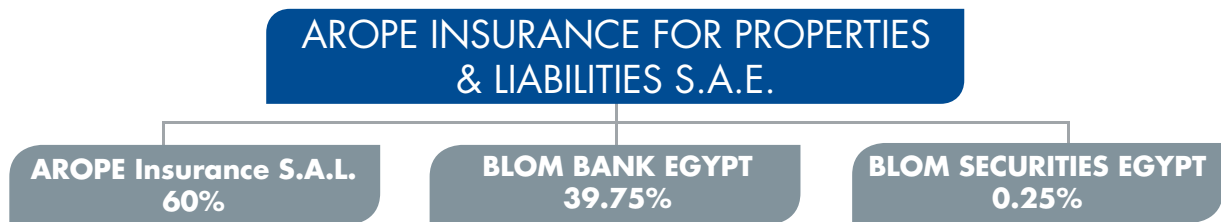
Mr. Rabih El Halabi

GENERAL MANAGEMENT

Mr. Bashar El Halabi, Chief Executive Officer

*As per Board meeting held on 10 November 2015

SHAREHOLDERS



REINSURERS

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

Africa Re

ARAB Re

Hannover Re

Mapfre Re

Munich Re

SCOR

Trust Re

*Sorted alphabetically

BOARD OF DIRECTORS*

CHAIRMAN

Mr. Fateh Bekdache

MEMBERS OF THE BOARD

Mr. Habib Rahal

Mr. Tarek Metwalli

Mrs. Maya Al Kadi

Mr. Ahmad Khattab

Mr. Ihab Khalil

Mr. Bashar El Halabi

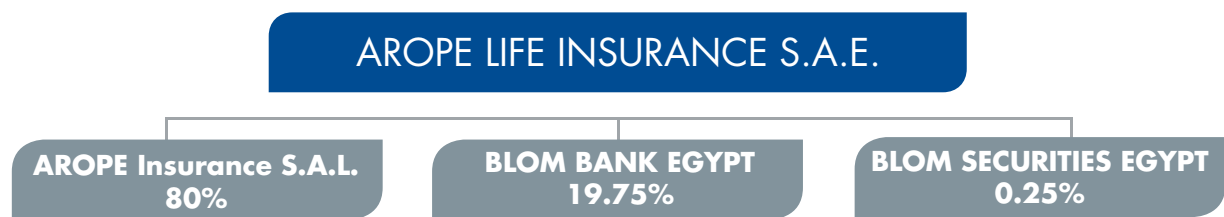
Mr. Rabih El Halabi

GENERAL MANAGEMENT

Mr. Ali El Sisi, Acting Managing Director

*As per Board meeting held on 10 November 2015

SHAREHOLDERS



REINSURERS

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

Africa Re

Munich Re

SCOR

*Sorted alphabetically

2015 IN REVIEW...

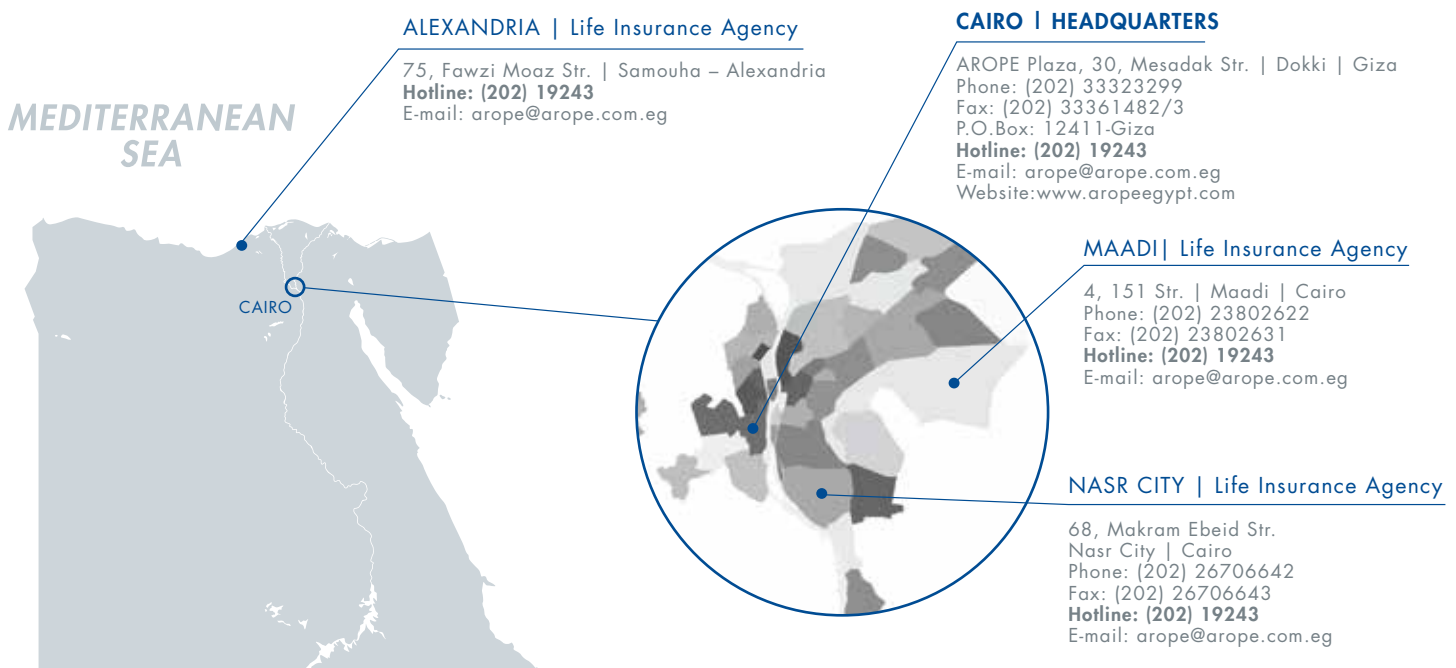
AROPE EGYPT BUSINESS PERFORMANCE

Apart from various challenges facing 32 insurance companies operating on the Egyptian market and the continued low penetration rate, insurance premiums jumped to EGP 17.9 billion for 2015, a growth of 25.2% compared with EGP 14.3 billion in 2014 and with Life insurance commanding the lion's share of total market premiums, according to data from the Egyptian Financial Supervisory Authority (EFSA).

AROPE Life Insurance S.A.E. and AROPE Insurance for Properties & Liabilities S.A.E. registered a satisfactory joint performance during 2015 with a combined growth in written premiums of 3.4% reaching EGP 102 million, a Shareholders' Equity of EGP 229.3 million increasing by 3.5% year-on-year and a net profit totaling EGP 7.6 million.

In 2015, AROPE kicked-off a 3-year plan in Egypt aiming to enlarge our customer-base, expand our geographic distribution to cover 8 new regions by the year 2018 and develop a strong sales force through advanced and focused trainings. On another note, following a smooth launching in 2014, Bancassurance is undoubtedly a primary pillar for AROPE's growth and success in Egypt backed by the prominent presence of BLOM Bank in Egypt.

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

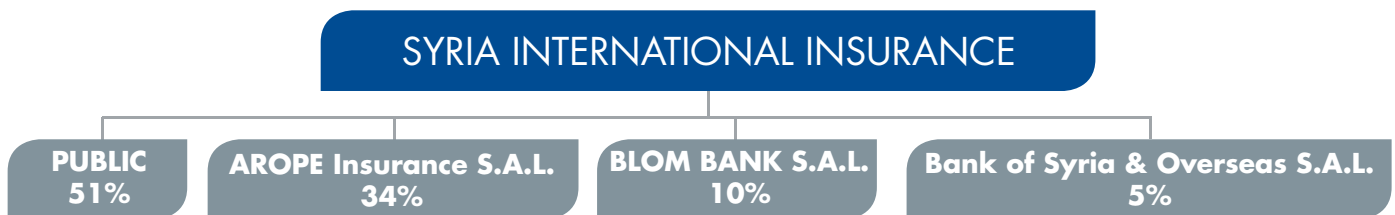
Mr. Samer Azhari

GENERAL MANAGEMENT

Mr. Bashar El Halabi, General Manager

* As per Board meeting held on 05 December 2015

SHAREHOLDERS



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

2015 IN REVIEW

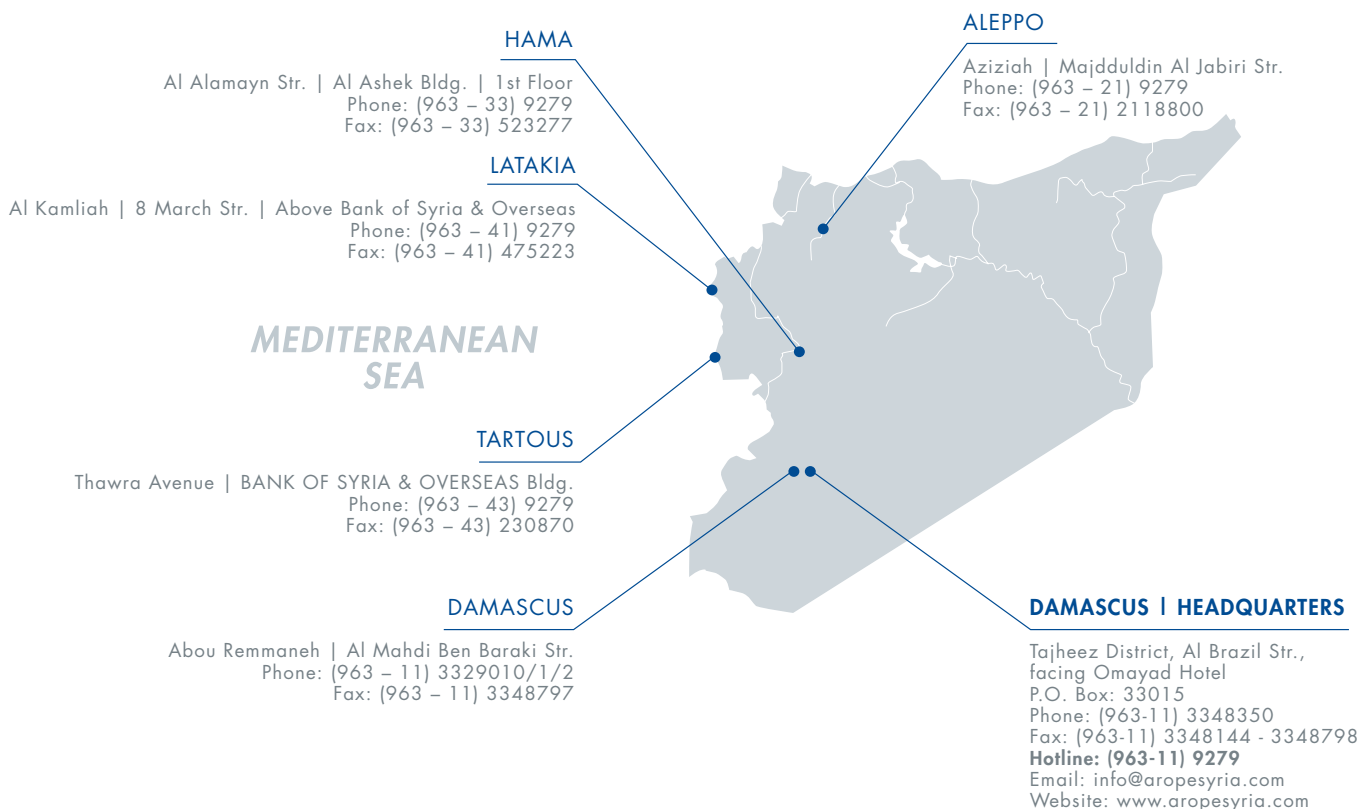
AROPE SYRIA BUSINESS PERFORMANCE

In Syria, while we look forward with anticipation to the post-war period, Syria International Insurance “AROPE Syria” continues to perform well under challenging circumstances thanks to its healthy balance sheet and a profitably clean portfolio.

In terms of results, Total Premiums written in 2015 increased by 3.17% to reach SYP 585 million, with a remarkable growth of 60% in Net Profits reaching SYP 258 million, and a Shareholders’ Equity of SYP 1.65 billion with a 10.6% increase versus 2014.

AROPE Syria ranks 5th over 13 insurance companies in terms of written premiums for the year 2014. (Source: Al Bayan | MENA Insurers, Reinsurers and Reinsurance Brokers 2014 Ranking, Issue No. 527, October 2015)

AROPE SYRIA NETWORK



FINANCIAL HIGHLIGHTS

Consolidated Balance Sheet at 31 December 2015

ASSETS

	2015 US\$	2014 US\$
Cash and Investments		
- Cash and demand deposits	7,206,215	8,462,534
- Blocked and term deposits	203,367,846	173,724,700
- Equity shares and similar securities	49,031,479	51,091,575
- Investments held to cover unit-linked liabilities	41,340,327	46,748,097
- Investments in subsidiaries and associates	30	30
	300,945,897	280,026,936
Receivables under direct business – net	13,952,986	16,128,348
Receivables under insurance contracts	803,245	798,564
Reinsurers' share in technical reserves	32,901,690	30,499,955
Deferred policy acquisition costs	12,253,658	12,959,880
Due from related parties	579,096	67,993
Property and equipment	27,608,839	30,747,976
Other assets	3,211,754	1,294,823
	91,311,268	92,497,539
TOTAL ASSETS	392,257,165	372,524,475

LIABILITIES & EQUITY

LIABILITIES

2015
US\$

2014
US\$

Technical reserves

- Unearned premiums reserve	75,054,270	80,132,192
- Premium Deficiency Reserve	225,687	213,467
- Outstanding claims reserve	29,851,087	27,114,674
- Mathematical reserve - Life	83,956,040	70,854,490
- Unit-linked technical reserve	41,340,327	46,748,097
- Other reserves	1,685,722	992,494

232,113,133 **226,055,414**

Reinsurance balances payable	11,111,865	12,864,203
Debts for funds held under reinsurance treaties	0	0
Other liabilities	12,125,492	11,360,315
Loans To Banks	0	0
Provision for risks and charges	11,244,761	9,384,743
Due to related parties	83,332	2

34,565,450 **33,609,263**

266,678,583 **259,664,677**

TOTAL LIABILITIES

EQUITY

Equity attributable to equity holders of the parent

- Capital	28,656,716	28,656,716
- Legal reserve	9,016,638	7,468,159
- General reserve	64,705,260	50,632,752
- Equity translation differences	(12,174,219)	(9,748,474)
- Retained earnings	22,662,095	21,007,959
- Cumulative changes in fair value	19,927	35,403

112,886,417 **98,052,515**

Non controlling Interest Share

- Capital	9,624,279	11,727,761
- Legal reserve	279,239	359,765
- General reserve	480,427	597,106
- Equity translation differences	(210,652)	(189,134)
- Retained earnings	2,480,190	2,243,063
- Cumulative changes in fair value	38,682	68,722

12,692,165 **14,807,283**

125,578,582 **112,859,798**

Total equity

TOTAL LIABILITIES AND EQUITY

392,257,165 **372,524,475**

OFF BALANCE SHEET

Engagements given as guarantee for insurance and reinsurance premium	2,926,700	3,126,368
Other engagements given	336,568	248,121

FINANCIAL HIGHLIGHTS

Key Consolidated Financial Indicators

INDICATORS | USD

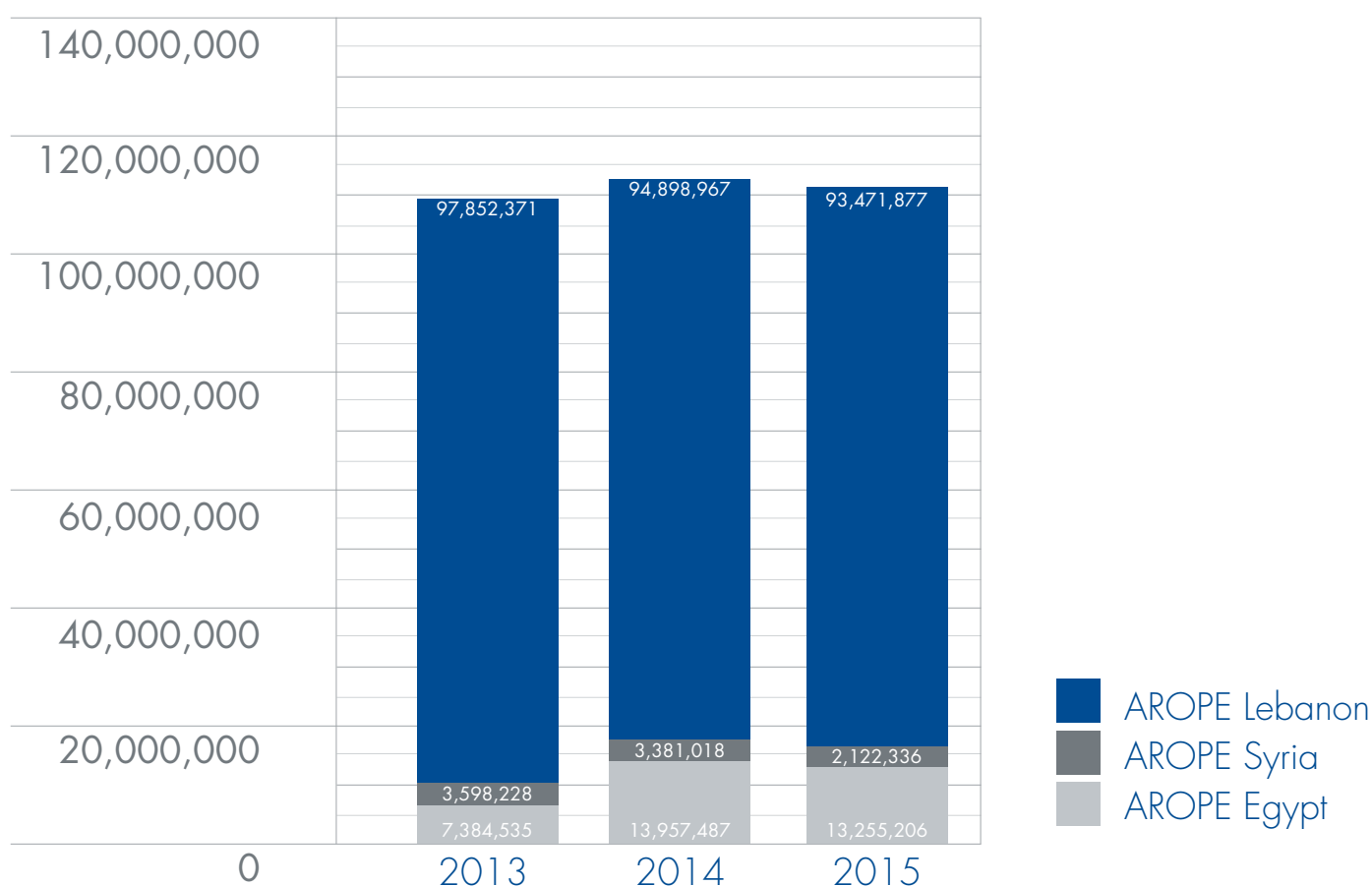
	2013	2014	2015
Gross Premium	108,835,131	112,237,472	108,849,419
Incurred Claims*	32,340,132*	30,588,414*	37,451,950*
Claims Paid	31,127,822	32,836,790	34,754,423
Total Assets	344,274,129	372,524,475	391,814,565
Net Profit After Tax	16,676,413	18,466,510	18,977,470
Shareholders' Equity	98,476,197	112,859,799	125,578,583
Return on Equity	17.69%	17.48%	15.92%

*Excluding TAYSEER

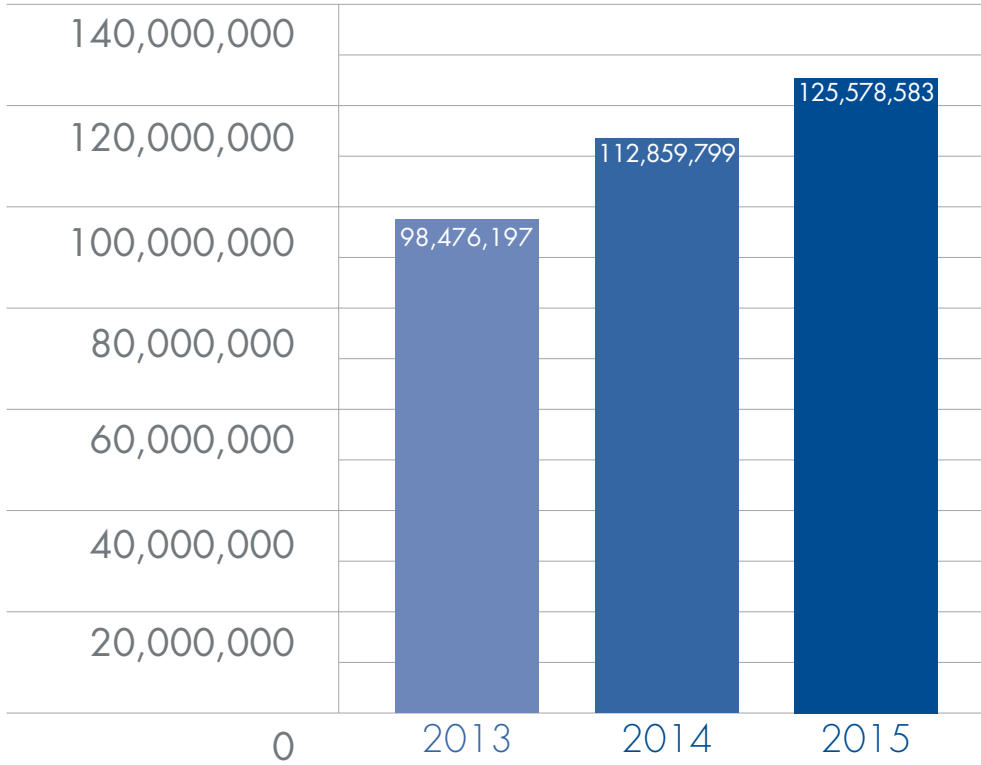
P.S.: Return on Equity = Net Profit After Tax / Average Shareholders' Equity

CHARTS 2015

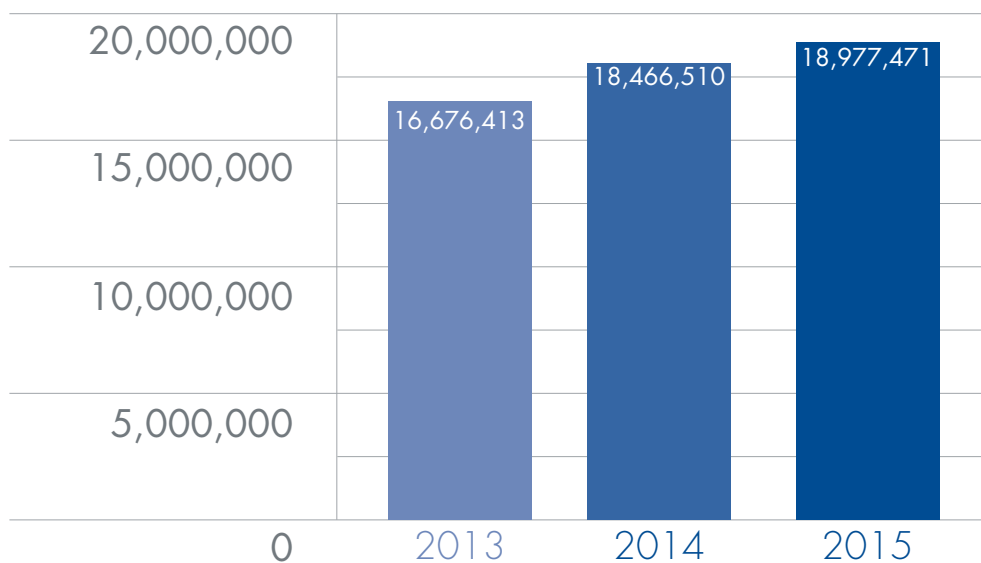
Premium Growth | USD



Shareholders' Equity | USD



Net Profit | USD



AUDITORS

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M A K I N G A P O S
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A close-up photograph of a hand holding a silver pen. The hand is positioned as if about to write. Overlaid on the image is a crossword puzzle grid. The horizontal word is 'INITIATIVE CHANGE' and the vertical word is 'INSURANCE'. The letters are in a blue, sans-serif font within white boxes with blue borders. The background is a soft, out-of-focus light blue and white.

INITIATIVE CHANGE
INSURANCE

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