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# 2025 Q3 Results

## Phoenix Financial

November 26, 2025

# Disclaimer

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# Agenda

## Highlights

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Strategy & Guidance

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Financial Results

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Segment Breakdown

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Appendix

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Glossary



# Phoenix Financial | Company Overview



## Insurance

Attractive ROE  
Strategic capital / balance sheet deployment  
Shifting mix toward high ROE activities

Mostly low-risk Fee Related Earnings (FRE),  
commissions, & spreads  
Capital light with strong organic potential  
High multiples & limited capital needs

7.3 NISb	AAA
Shareholders' Equity	Israel ratings <sup>4</sup>

A- / Baa1  
International ratings<sup>4</sup>

682 NISm  
Core Income

1,188 NISm  
EBITDA<sup>5</sup>

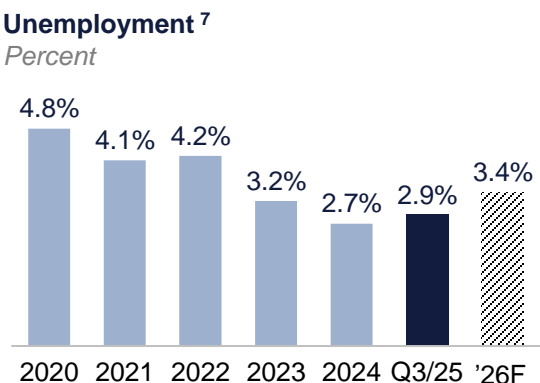
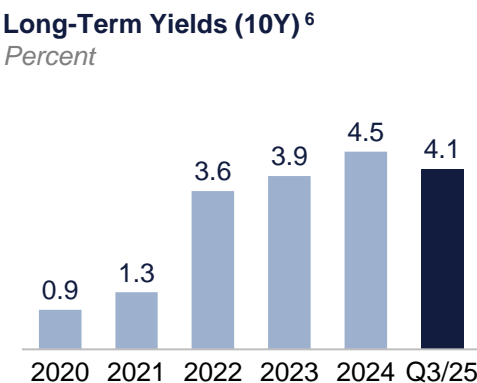
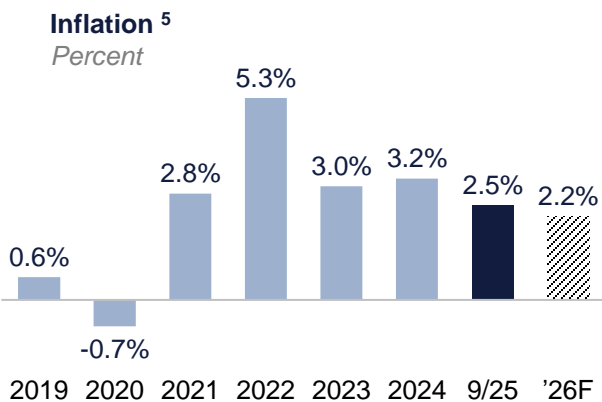
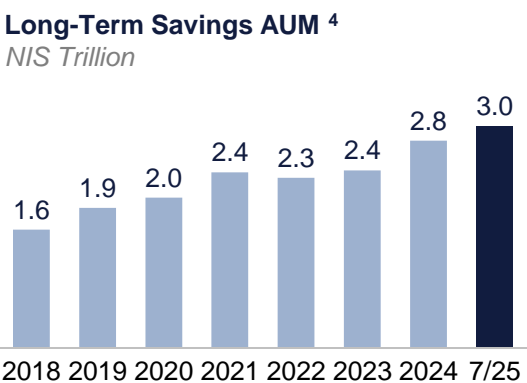
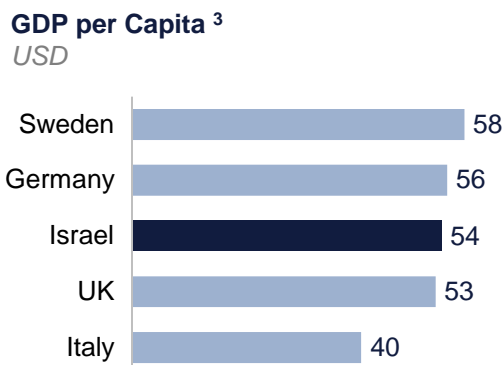
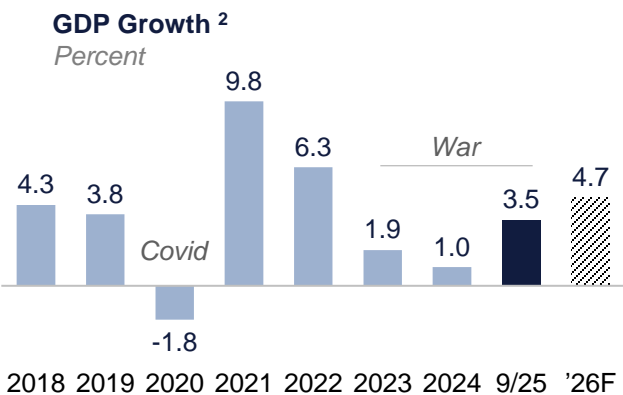
#### 4.2 NISb Revenues

Figures for 9M 2025

# Israel Economy | Resilience & Growth

**Long-term positive structural trends** (e.g., demographics, economic growth, productivity, vibrant tech sector, wealth accumulation)<sup>1</sup>

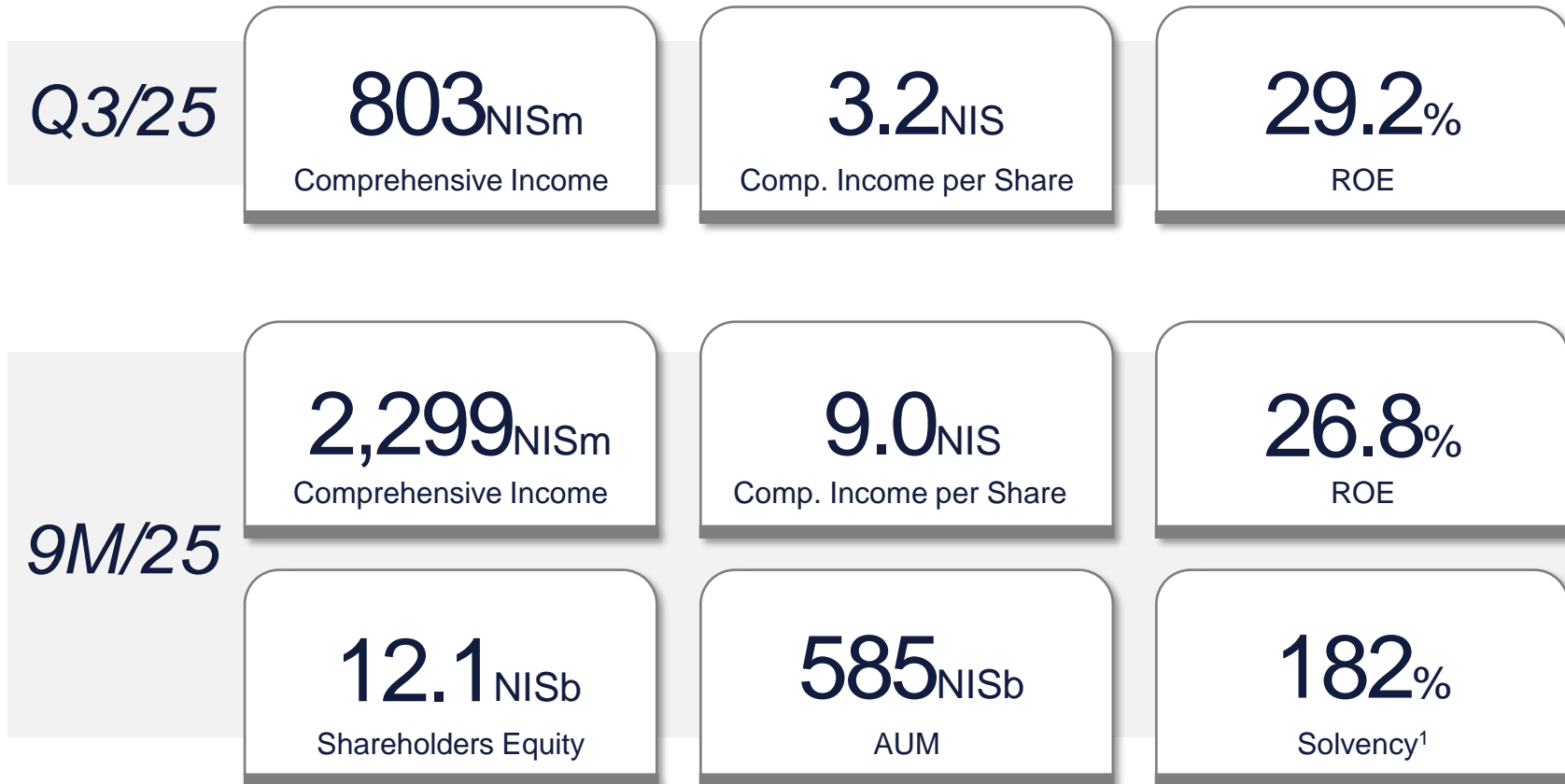
**Resilience in face of 2023-25 headwinds** (war, political uncertainty), including TA-35 ~40% returns YTD & CDS returning to levels near 10/23; strong economic growth in Q3<sup>1</sup>



<sup>1</sup> Israel Securities Authority / Jefferies; <sup>2</sup> Israel Central Bureau of Statistics, LTM not-annualized; 2025-6 forecast from Bank of Israel (real GDP growth, seasonally adjusted annual rate); <sup>3</sup> Current USD, as of 2024, not PPP adjusted, World Bank; <sup>4</sup> Bank of Israel; includes funds managed by institutional investors; 2022 decline due to yields; <sup>5</sup> Israel Central Bureau of Statistics, 2025-6 forecast from Bank of Israel; <sup>6</sup> Bloomberg; long-term yields based on Israel 10-year government bond (not CPI-linked), for the last month of the period; <sup>7</sup> Bank of Israel; end of period unemployment



# 2025 Q3 & 9M | Key Figures



<sup>1</sup> Solvency with transitional measures estimated as of June 30, 2025

# 2025 Q3 & 9M | Key Takeaways

1

## **Strong Performance**

Strong business performance across activities with core income of 1,985 NISm in 9M (667 in Q3), run-rate is within guidance for 2027

Investment performance led to positive non-operating effects of 314 NISm in 9M (136 NISm in Q3)

Corporate responsibility and support of Israeli social resilience reflected in S&P Global ESG ratings, ranked #2 in Israeli market & in 85<sup>th</sup> percentile globally

2

## **Continued Strategic Growth & Profitability**

Company is positioned to disrupt and capture market opportunities originated from structural growth trends, wealth accumulation and shifting value in financial sector

Shifting to high-multiple, capital-light activities with 43% growth in Asset Management core income compared to 2024

Increased holdings in Phoenix Agencies from 78% to 95%, accelerating value creation

3

## **Increased Earnings Quality, Cashflows & Dividends**

Quality earnings and cashflows with lower volatility

Quarterly dividend of 320 NISm (40% of Q3 income), totaling 950 NISm for 2025 9M; strong cash remittance supports regular, quarterly dividends, enabled by high liquidity, solvency and low leverage

188 NISm buybacks executed during first 9 months of year out of 300 NISm annual plan

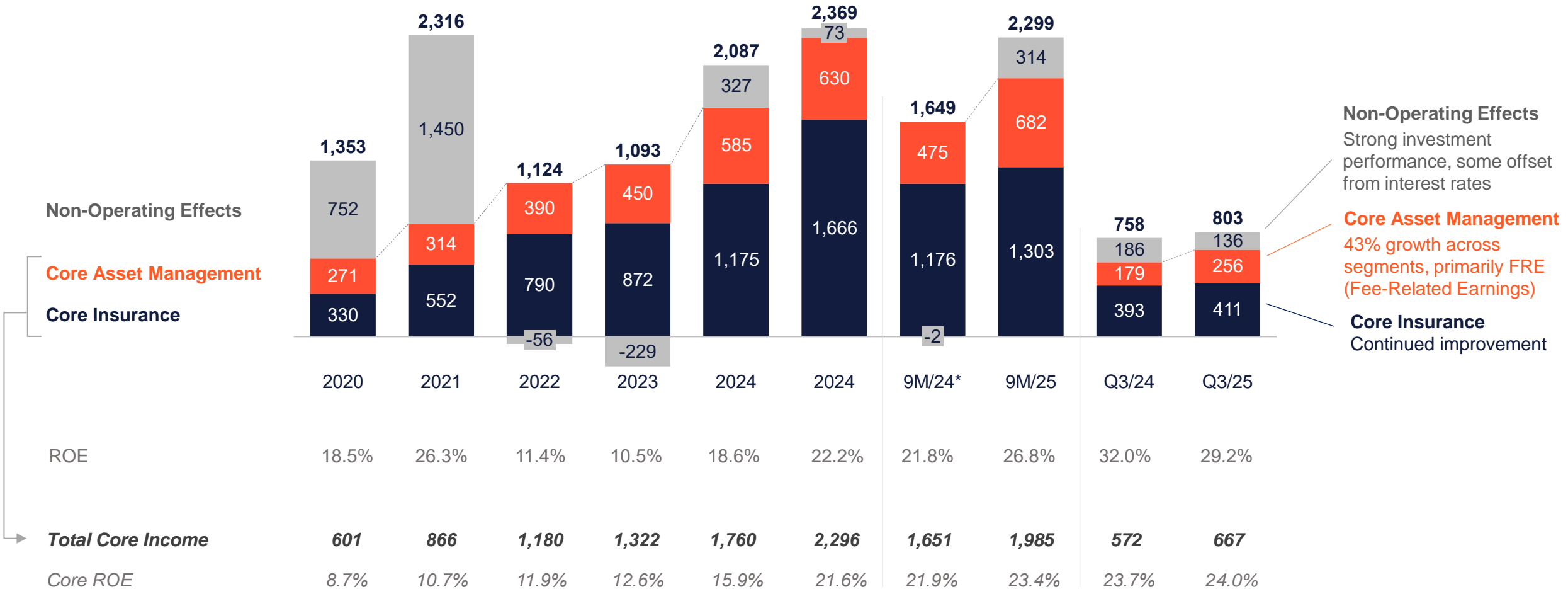
# Core Income | Continued Growth

## Income

Comprehensive, after tax, NISm

IFRS 4

IFRS 17



Core Income and Core ROE do not include Non-Operating Effects: Investment yields & variable fees above or below normalization (3% real yields under IFRS 4 / nominal risk-free rate + 2.25% under IFRS 17, to be updated starting Q4/2025 to nominal risk-free rate + 2.50%), interest rate effects, and special items; for convenience, the statutory tax rate for taxable income for each activity is used, while the difference between the actual tax and the statutory tax is recorded in Special Items; see Glossary for definitions

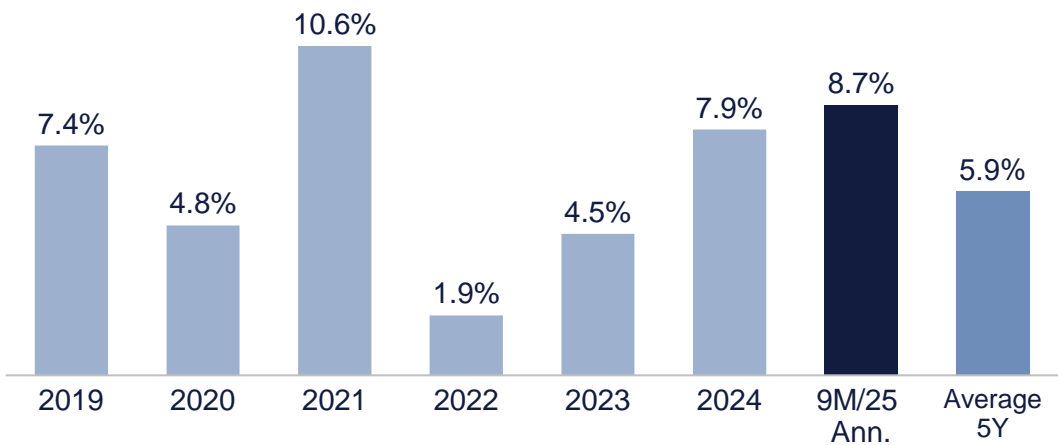
\* 9M/24 originally reported in IFRS-4 with a total of 1,284 NISm including Core Asset Management 433, Core Insurance 909, Non-Operating Effects (58)



# Investments | Core Capabilities

## Returns – Corporate Account (“Nostro”)

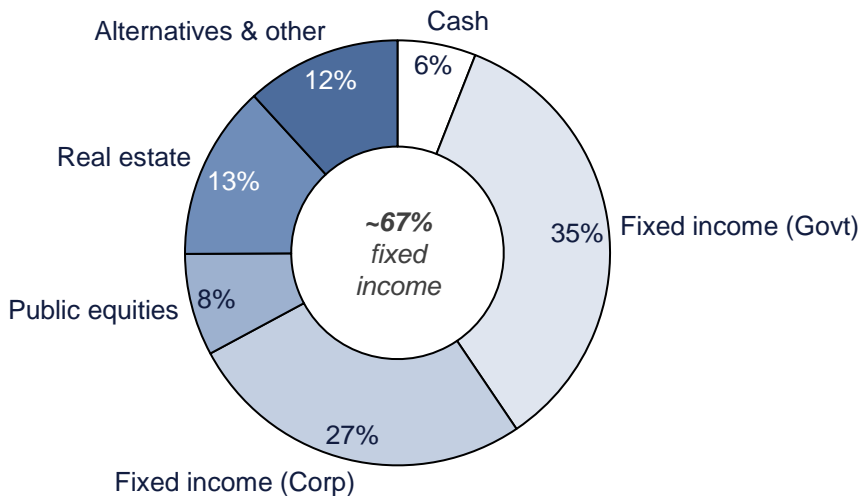
Percent (nominal)



Real Yield	7.1%	5.4%	8.0%	(3.2%)	1.2%	4.3%	4.6% <sup>1</sup>	3.1% <sup>2</sup>
Above (below) nominal risk-free rate	7.2%	4.7%	10.6%	1.2%	0.2%	3.6%	4.6%	4.0% <sup>3</sup>

## Asset Allocation - Corporate Account (“Nostro”)

Percent (September 30, 2025)



### Investment performance & track record

**Mark to market** reporting transparency (reporting volatility)<sup>4</sup>

**Team of over 100 investment professionals** managing corporate account and client assets

**Group plans** based on normalized returns<sup>3</sup>

**Investing in capabilities** including international investments and technology platforms

### Responsible allocation & risk management

**Proactive and proprietary** dealflow and sourcing

**International investments** with leading partners, co-investments, & direct positions

**Balanced** asset allocation

**Responsible** asset and liability management

<sup>1</sup> Annualized 9M inflation was 4.0%

<sup>2</sup> Five-year period (2020-24), based on known CPI LTM change as of end of period

<sup>3</sup> Core Income does not include Non-Operating Effects: Investment yields & variable fees above or below normalization (3% real yields under IFRS 4 / nominal risk-free rate + 2.25% under IFRS 17, to be updated starting Q4/2025 to nominal risk-free rate + 2.50%), interest rate effects, and special items

<sup>4</sup> Debt assets presented based on fair value determined by external evaluator appointed by the regulator



# Dividends & Buybacks | Quarterly Payout & Track Record

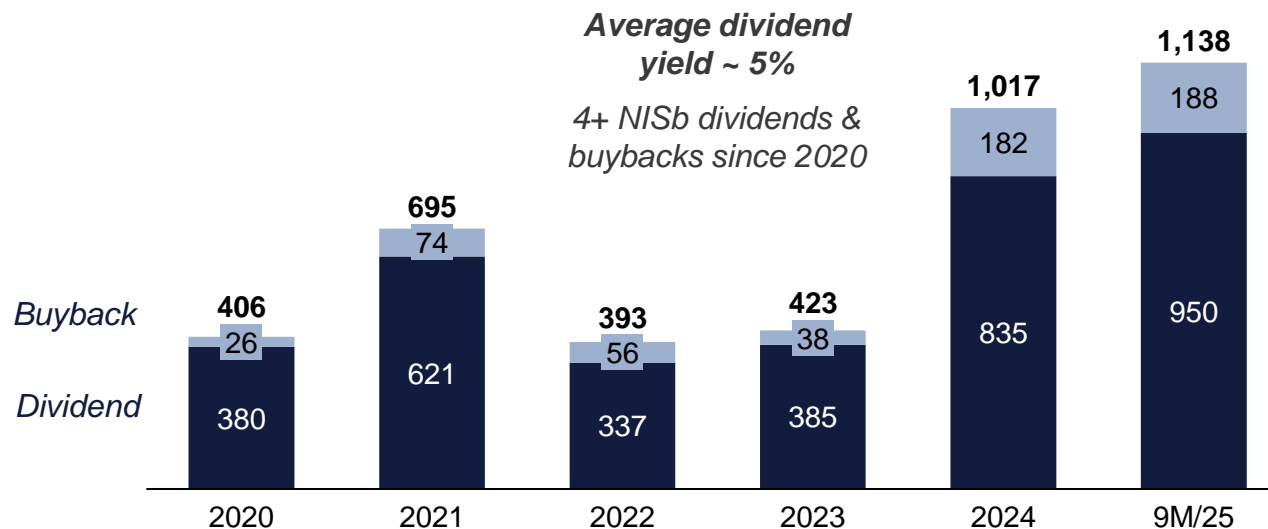
**Dividends demonstrate that growth is profitable and generating higher cash-flows**

**Dividend:** 320 NISm quarterly dividend announced, totaling 950 NISm for 9M (3.8 NIS/share); policy at least 40% from annual income paid quarterly

**Buybacks:** 136 NISm executed during quarter totaling in 188 NISm in 9M; annual plan increased from 200 NISm to 300 NISm

**2028 payout guidance:** over 50% combined dividends & buybacks facilitated by diverse cash flows & remittance, strong financial position including Solvency II, ratings, liquidity

**Dividends & Buybacks**  
From annual income, NISm



**From annual income** (including paid in following calendar year)

Payout (Dividends + Buyback, from annual income)	-	30%	35%	39%	49%	50%
Shareholders' Equity	7,970	9,653	10,145	10,580	11,542	12,065

**Paid during calendar year**

Dividends	-	580	581	297	535	1,195
Dividends per share (NIS)	-	2.3	2.3	1.2	2.1	4.7
Dividend Yield*	-	7.1%	5.9%	3.1%	4.6%	5.3%

*Not including  
320 NISm  
announced  
today*

\* Dividend yield calculated based on total dividends distributed in calendar year divided by average market cap at beginning and end of year; figures before 2025 based on IFRS-4 income



# Quality Earnings | Drive Group Cash Remittance

## Group Cash Remittance from Subsidiaries

Announced dividends from income, by business, NISm



Total cash remittance of **1,360** NISm from 9M 2025, supporting 950 NISm in quarterly dividends, 188 NISm of ongoing buybacks, acquisitions, organic growth, and liquidity / resilience

### Insurance

### Asset Management

	Insurance					Wealth & Investments					Brokers & Advisors					Financing					Total				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
<b>2025</b>																									
<b>Dividends</b>	170	460	340		970	70	58	62		190	64	39	50		153	12	13	22		47	316	570	474		1,360
<b>Policy</b>	40-60%					+	70%+					+	80%+					+	30-50%					=	
	'21	'22	'23	'24			'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24
<b>Track Record</b>	700	615	555	250 <sup>1</sup>			57	18	221	217		-	-	536	93		10	8	21	26		867	346	1128	586

Note: Relates only to dividends distributed to Phoenix Financial and not to minority shareholders

<sup>1</sup> Not including 1.5 NISb dividend in kind, partly not yet completed and subject to conditions



# Agenda

Highlights

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**Strategy & Guidance**

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Financial Results

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Segment Breakdown

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Appendix

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Glossary



# Value Creation | New Medium-Term Guidance

	<i>Previous guidance</i>		<i>Updated guidance</i>	<i>Comments</i>
Publication date	9/24	3/25	11/25	<b>Providing new medium-term (3 year) guidance for 2028</b> , because 2025 run-rate is already achieving previous guidance for 2027  <b>Accelerated growth</b> compared to previous guidance due to materializing market opportunities, improved performance without capital needs, increased Phoenix share of Agencies (95%)  <b>Potential upside</b> beyond guidance includes investment performance (difference between 4.0% historic average above risk-free rate versus 2.5% normalization represents roughly 300 NISm), broader M&A, technology / AI implementation, regional developments  <b>IFRS-17 impact</b> already taken into consideration in previous guidance
Target timeframe	2027		2028	
Core Income (NISb)	2.0	2.4-2.6	3.3-3.5	
Insurance	1.1-1.3	1.4-1.7	1.9-2.1	
Asset Management	0.7-0.9	0.8-1.1	1.3-1.5	
ROE	16-18%		>25%	
Adjusted EBITDA (NISb)	1.6-1.8		2.4-2.6	
Total AUM (NISb)	600-650		700-800	
Payouts (Dividend + Buyback)	>50%		>50%	



# Value Creation | Highlights

1

## ***Significant market opportunity***

**Long-term positive structural trends** including demographics, productivity, innovation, wealth accumulation

**Accelerated sector value creation** with growth in financial services and shift toward asset managers and insurers, driven client wealth & demand for investments and services

2

## ***Strong position & platforms***

**Premier financial group** with \$182 billion AUM (11/25), 20% compounding, large client base

**Broad platforms** across asset management & insurance with ability to disrupt sector

**Differentiated capabilities** including people, scale, brand, investments, technology, international partnerships; aligned and committed managers & partners

**Strong financial position** with high levels of capital, Solvency, liquidity, low leverage, cashflows, dividends & ratings

3

## ***Proven value creation strategy***

**Disrupting Israeli financial services** with innovative business models, solutions, and best practices

**Value drivers** include **accelerated growth** in high-multiple capital-light businesses; **innovation** for competitive advantage & efficiency; **active management** of people, structure, & M&As; and **capital & investment management** to maximize performance

**Shifting to high-multiple & fee-related earnings with strong cashflow remittance** (away from liabilities with uncertain outcomes), dividends & capital returns highlight profitable growth

4

## ***Executing growth roadmaps***

**Strong growth in asset management** across platforms (wealth, investments, retirement, brokers, financing)

**Smart growth in Insurance high-multiples activities while optimizing mix and models** including shift to P&C & technology rollout (digitization, automation)

**Building group capabilities for** competitive advantage including data & analytics, client focus (journeys, segmentation, personalization), global best practices, M&As

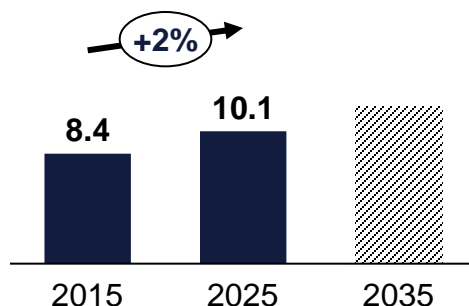


# Market Opportunity | Strong Growth & Disruption



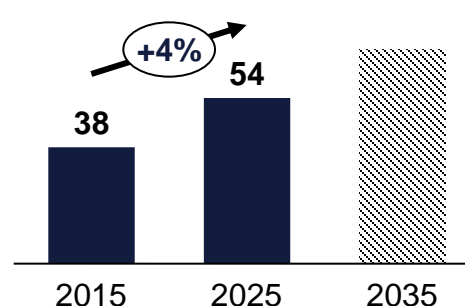
## Growing population

Israel population (Millions)<sup>1</sup>



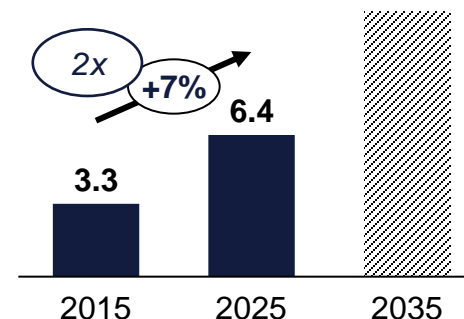
## Improved productivity

GDP per capita (USDk)<sup>2</sup>



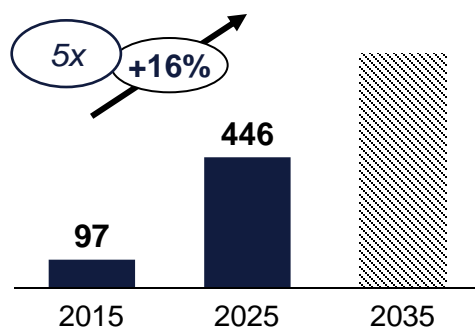
## Wealth accumulation

Financial assets held by public (NISb)<sup>3</sup>



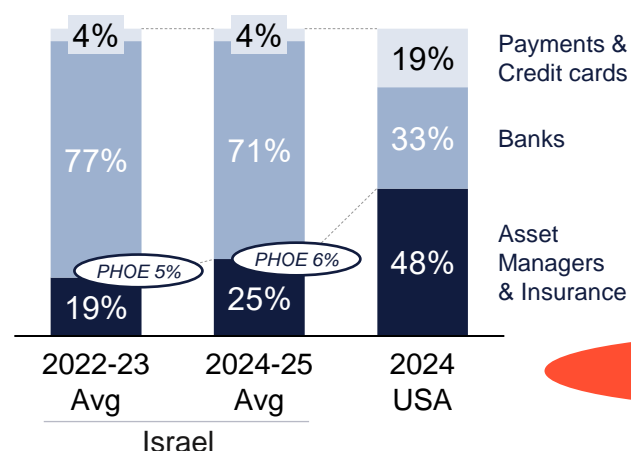
## Surge in value of financial services

Financial services market cap (NISb)<sup>4</sup>



## Value shifting to asset management

Financial services market cap (Percent)<sup>5</sup>



## Client sophistication

From...	...to
Savings	Investments
Protection	Compounding
Deposits	Brokerage
Real estate	Alternatives

Driven by generational shift, financial education, access, globalization of knowledge, capital markets, wealth

Potential for disruption

Note: 2025 figures based on actual data or estimations based on most recent published data

1 National Bureau of Statistics (2025)

2 Current USD, as of 2024, not PPP adjusted, World Bank

3 Include households and business financial assets managed directly or via institutional investors as of May 2025. Source: BOI report

4 Include public banks, credit card companies, insurance groups, investment houses and non-bank credit providers; data from TASE

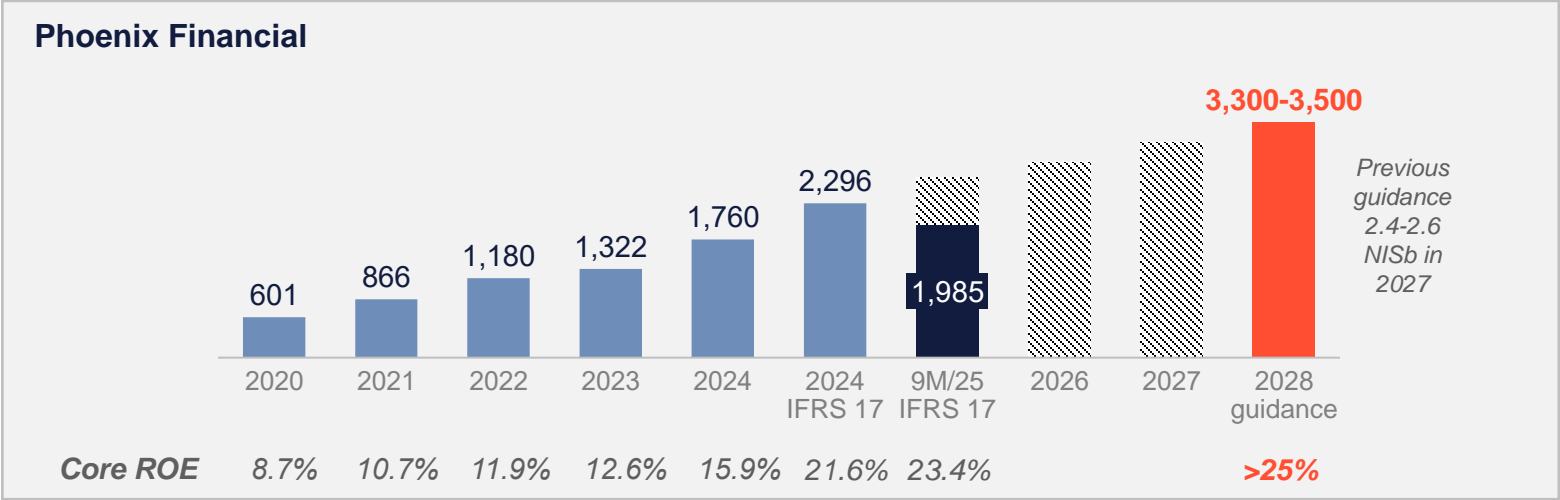
5 Israel data taken from TASE as of Sept. 2025. US data taken from disfold.com, and includes American top 100 financial companies by market cap as of Dec. 2024; Asset. Management service providers were included in Asset & Insurance Management category



# Medium-Term Guidance | Core Income Growth

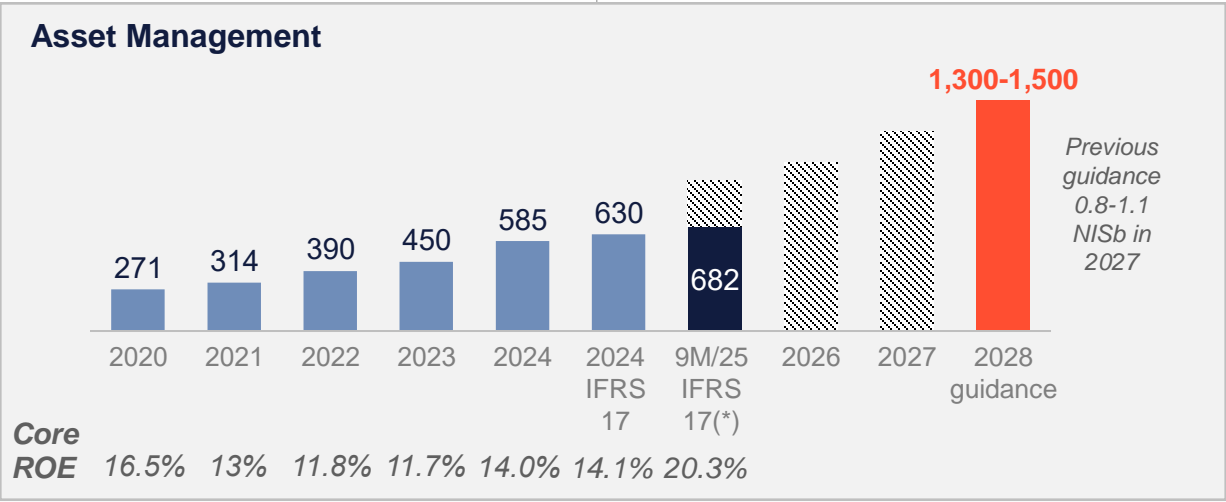
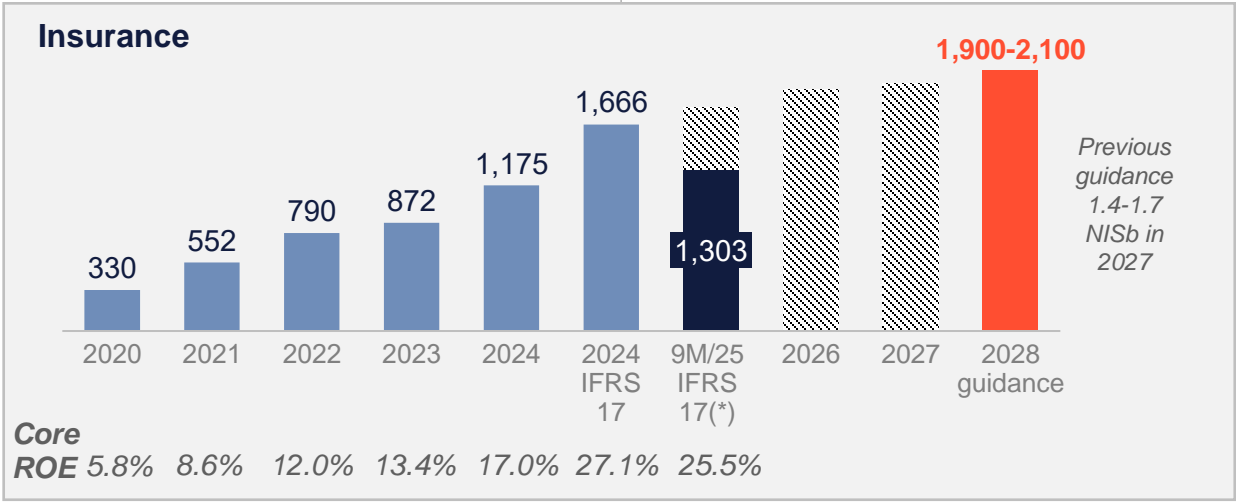
## Core Income

NISm, before non-operating effects (capital markets, interest rates, & special items)



**Growth, shifting mix, and capital return**

**Potential upside** beyond guidance includes investment performance (difference between 4.0% historic average above risk-free rate versus 2.5% normalization represents roughly 300 NISm), broader M&A, technology / AI implementation, regional developments



Notes: Investment Policies reported under Insurance (Life Segment) through 2024,  
\* Core Income and Core ROE do not include Non-Operating Effects: Investment yields & variable fees above or below normalization (3% real yields under IFRS 4 / nominal risk-free rate + 2.25% under IFRS 17, to be updated starting Q4/2025 to nominal risk-free rate + 2.50%), interest rate effects, and special items



# Medium-Term Guidance | Strategic Roadmaps

## Phoenix Financial – Group Level

**Lead value creation, risk management, & people** across the group, including:

- Strategic development (e.g., focus areas, organic / inorganic growth, capturing group synergies, implementing best practices)
- Branding, marketing, and client experience
- Capital deployment, financial resilience, and optimization
- Investment at scale in advanced capabilities for competitive advantage (e.g, data & analytics, digital channels, client focus)

## Insurance

**Growth** in high-multiple activities while **optimizing** mix and models by (a) shifting to capital efficient activities (away from longer liabilities with less certain outcomes) and (b) deploying technology for service & efficiency:

- **P&C:** Accelerate profitable growth in P&C focusing on competitive advantages (pricing & underwriting, hybrid distribution, digitization & automation, operations and claim management)
- **Life & Health:** focusing on optimization & CSM management, with selected growth in capital-light, limited-risk products (e.g, Critical Illness)

## Asset Management

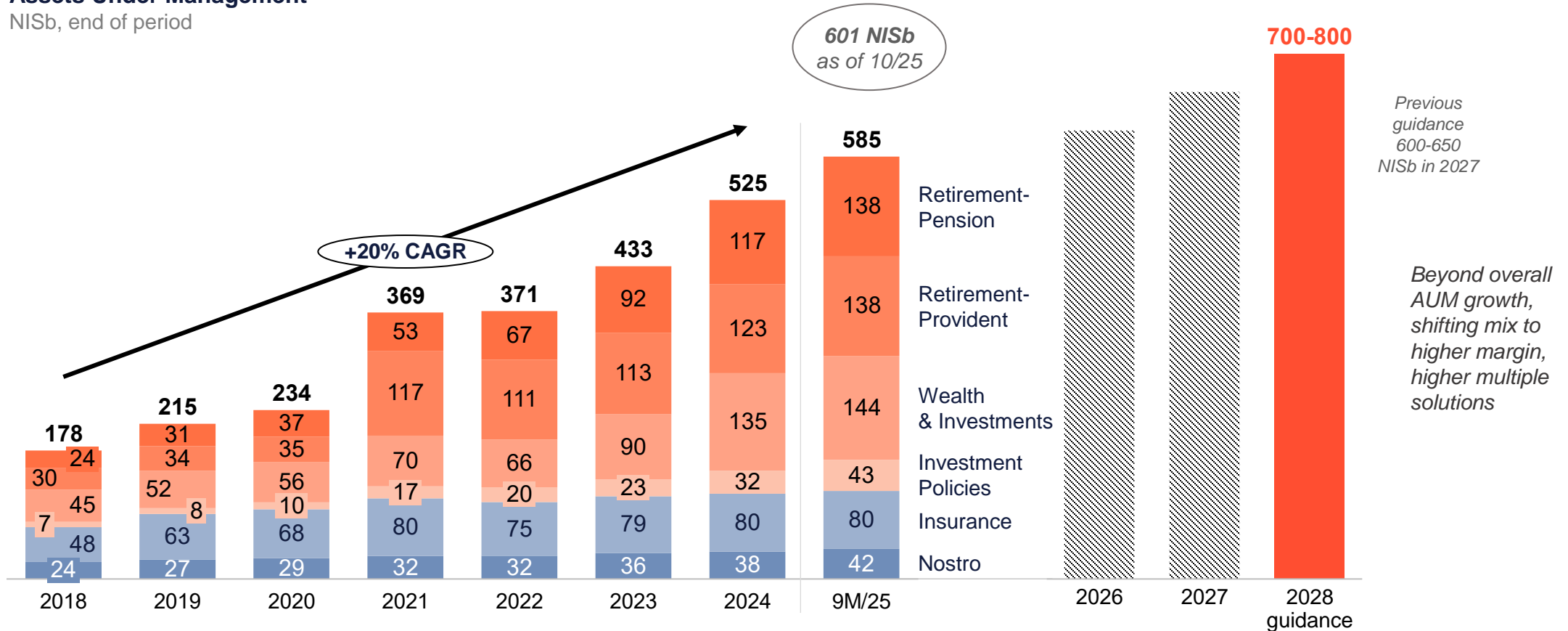
**Accelerate growth** across high-multiple platforms at scale to capture significant market opportunity:

- **Investments, Wealth & Retirement:** Growth focused on wealth & affluent clients (wealth management & brokerage, alternatives, stock option administration, investment policies, fund & portfolio management)
- **Brokers & Advisors:** Organic and inorganic growth focused on financial solutions and synergetic activities, scale corporate & tech capabilities
- **Financing:** Growth in data-driven and fee-related earnings (credit card solutions, specific financing solutions)



# Asset Management | Compounding AUMs

**Assets Under Management**  
NISb, end of period



Note: Investment Policies reported under Insurance (Life Segment) through 2024, starting 2025 to be reported under Asset Management in step with IFRS-17 implementation

# Asset Management | Growth Engines

**Growth engines** include Asset Management, Brokers & Advisors & Financing

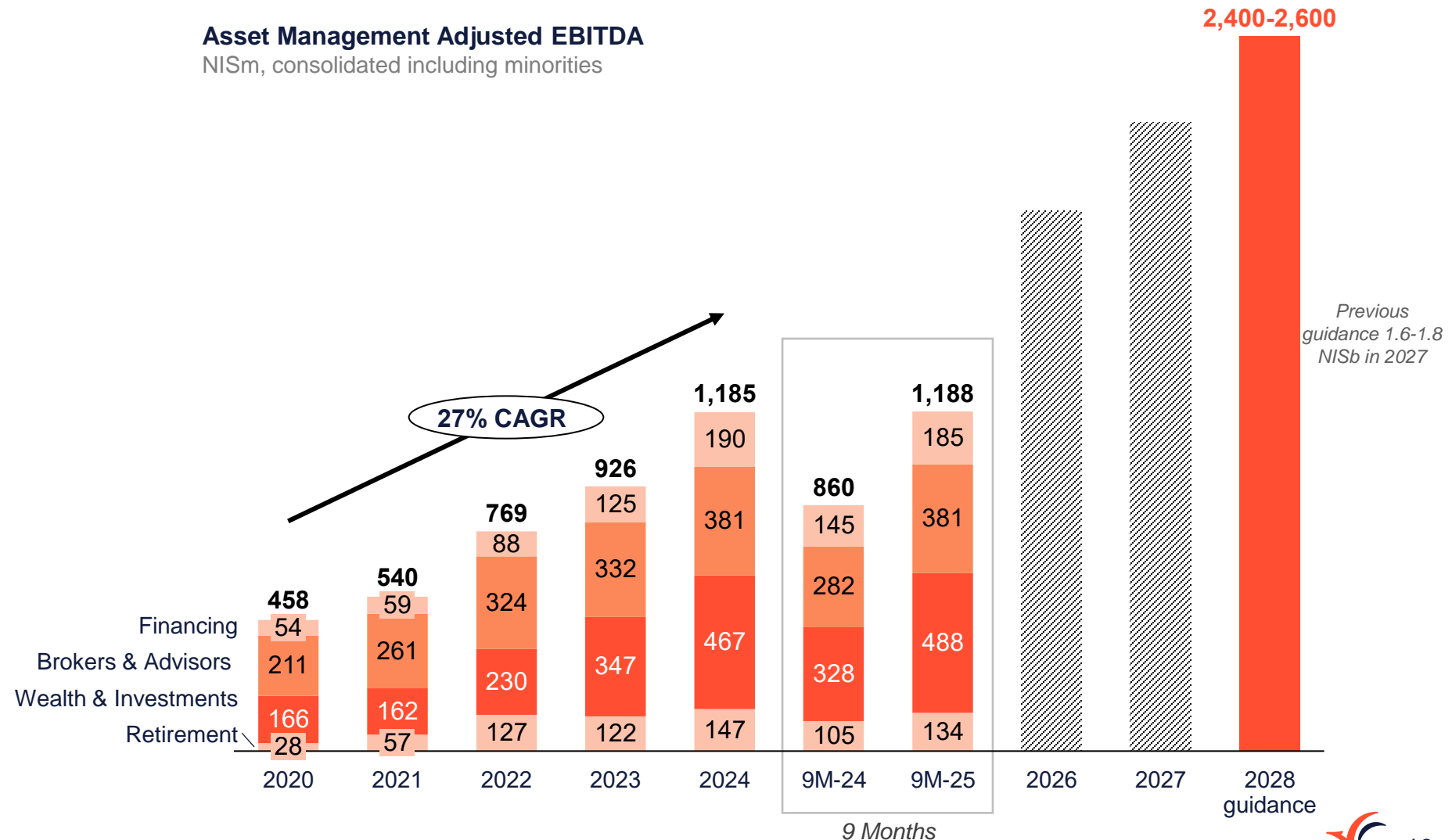
**Significant FRE** (Fee-Related Earnings)

- EBITDA from non-insurance businesses
- Mostly low-risk fees & commissions
- In addition, spread income in Finance (Credit) (adjusted EBITDA includes finance expense & provisions)

**Strategy focused on accelerated growth**, with strong organic capabilities & proactive acquisitions – doubling EBITDA in 3 years

**1,123 NISm adjusted EBITDA** not including minority interest in 9M/25 (2024: 1,002)

**Asset Management Adjusted EBITDA**  
NISm, consolidated including minorities



Note: see Glossary for definition of Adjusted EBITDA  
As of 2025, Investment Policies to be included in EBITDA

# Wealth Investments & Retirement

## Description:

Investment House (Funds & ETFs, Brokerage, Portfolios, ESOP, W), with current brokerage client base of ~82k accounts

Wealth (private markets)

Retirement (Pension & Provident)

Investment Policies (reported in Asset Management starting 2025)

Phoenix Capital Partners

Experienced management / equity partners

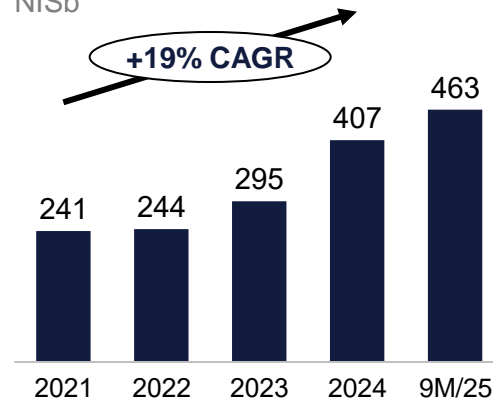
## Strategy:

Positioned to capture significant market opportunity

Accelerated growth based on market leadership, scale, client focus, and differentiated products / distribution

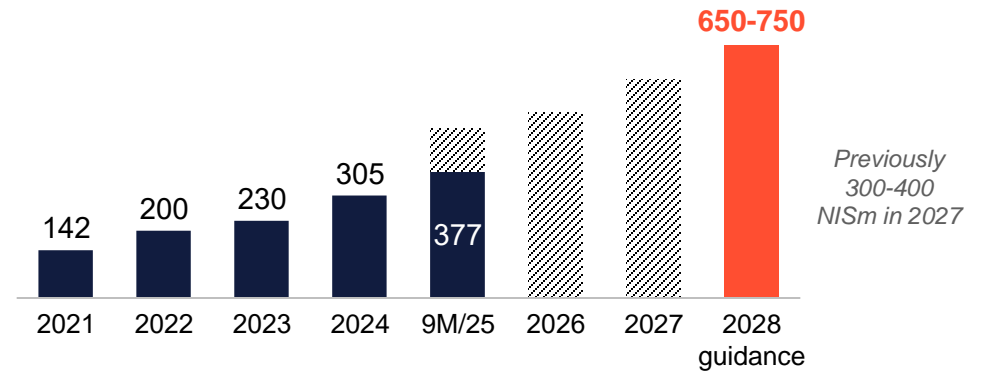
Focus on efficiency in retirement

**AUM**  
NISb

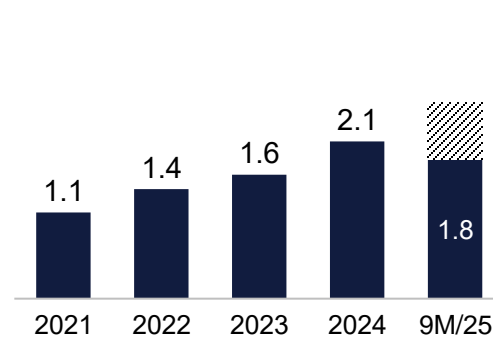


**Core Income, net**

NISm, before non-operating effects

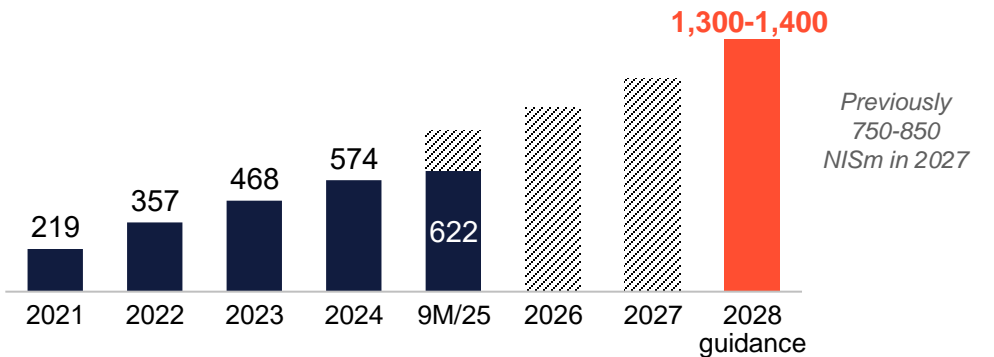


**Revenues**  
NISb



**Adjusted EBITDA**

NISm, consolidated including minorities





# Brokers & Advisors | Phoenix Agencies

## Description:

Objective advisor benefit administration, retirement planning, & insurance (life, health, P&C, specialties)

Independent Brokers (Agencies) providing access to all asset managers / insurance groups; Phoenix distributes across multiple channels

Experienced management / equity partners

Cash-generative & capital-light business model, market leader but still low 7% market share<sup>1</sup>

*Phoenix Increasing holdings from 78% to 95% transaction signed in July*

## Strategy:

Accelerated organic growth based on capabilities, scale, technology, and broad investment solutions

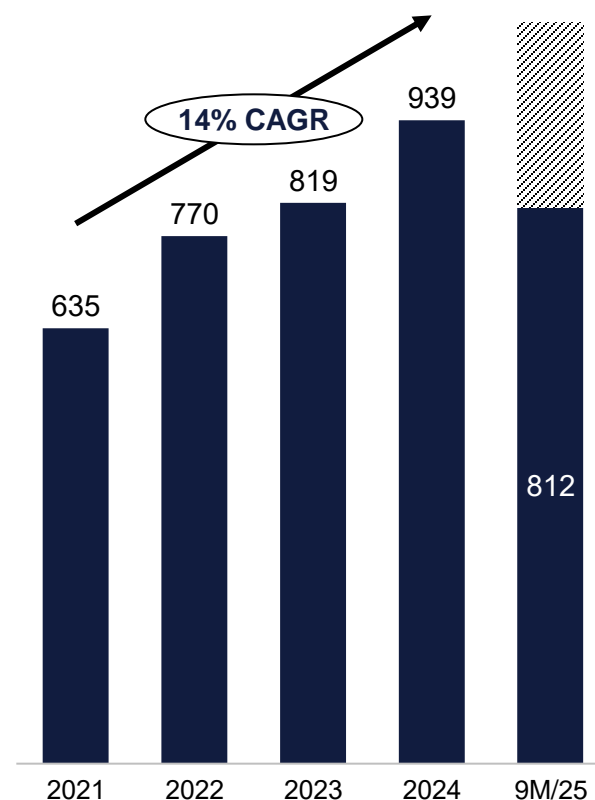
Inorganic growth / rollups of smaller firms onto platforms

Streamlining & investing in capabilities, technology, infrastructure

Capital efficiency

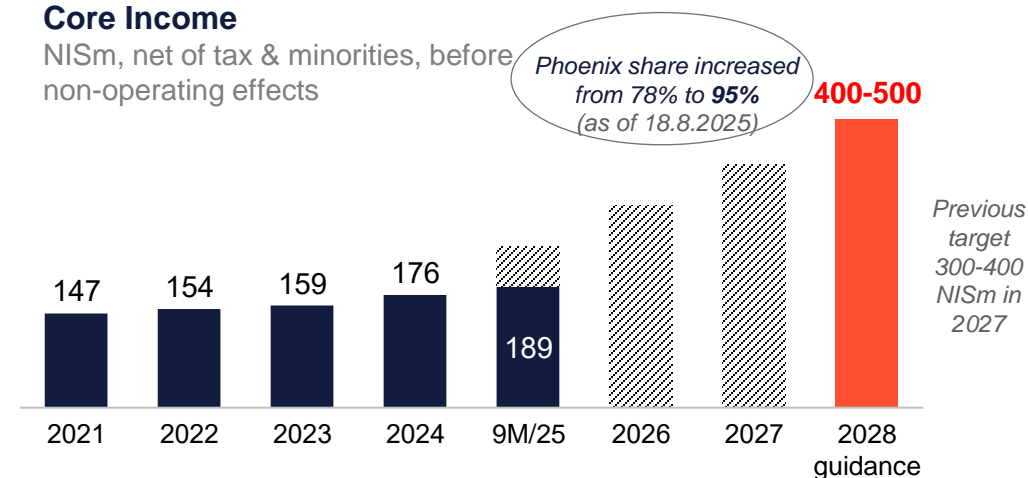
## Revenues

NISm



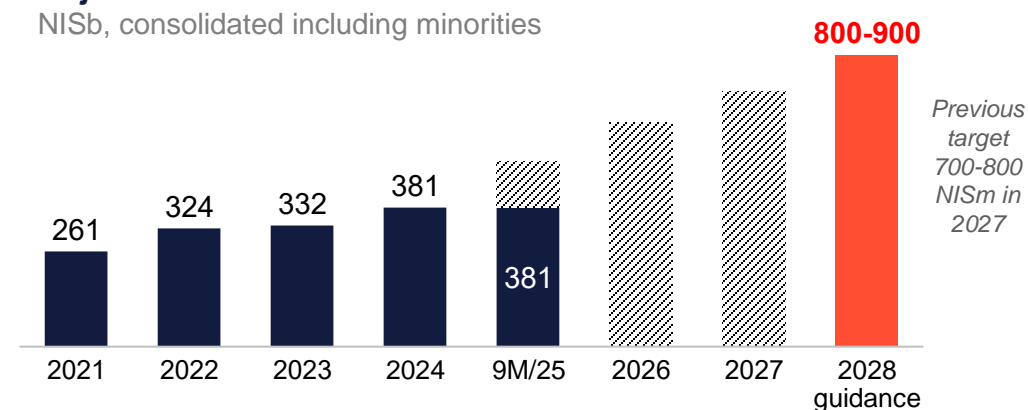
## Core Income

NISm, net of tax & minorities, before non-operating effects



## Adjusted EBITDA

NISb, consolidated including minorities



Core Income - Comprehensive Income assuming nominal risk free rate plus 2.25% nominal yield, net of minorities and tax, investments performance above/below nominal risk free rate 2.25% nominal yield, interest rate effects & special items; guidance reflecting normalization based on 2.50% instead of 2.25% (compared to 4% average) starting Q4 2025; adjusted EBITDA - see Glossary for definition

<sup>1</sup> Based on share of commission out of total commissions published by MoF for 2023



# Financing | Phoenix Gama

## Description:

Fee-related Earnings (FRE) including Credit card solutions, SME payments facilitation and clearing account for >50% of total revenues with growing client pool of >18k (14% 5-year CAGR) and transaction volume of ~43 NISb (9% 5-year CAGR) in 2024 and El Al Frequent Flyer Program (minority)

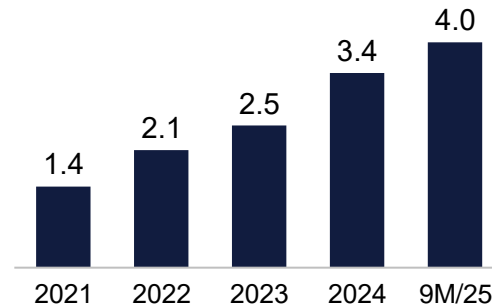
Fee-related and spread-based earnings including SME lending of mostly collateral backed loan, strong cross-sell to existing merchant clients, Construction Finance (merged 2024) and Consumer Credit (launched 2024)

## Strategy:

Accelerated growth across segments, focused on fee-based services and low-risk financing based on capabilities, customer relationship, organizational infrastructure, scale, synergies  
Broadening Credit solutions & financing value propositions across client segments  
Improved capital management & infrastructure  
Responsible risk management aligned with banking practices

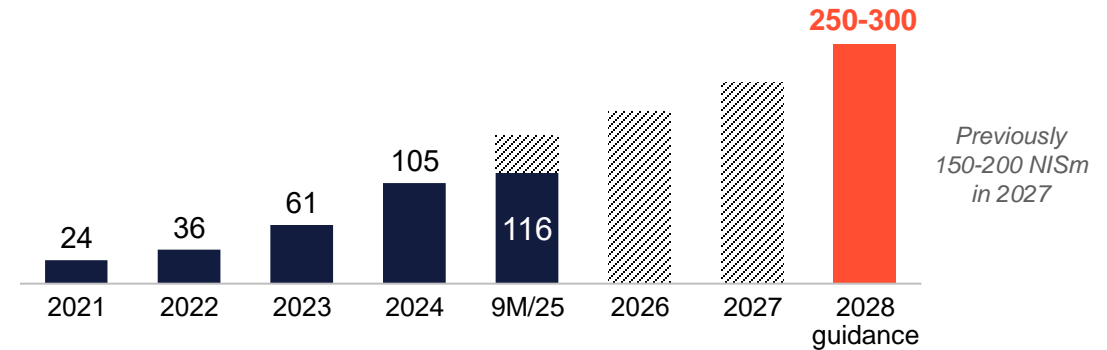
## Financing Portfolio

NISb, including mergers



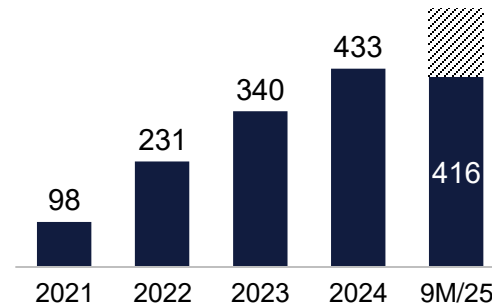
## Core Income, net

NISm, before non-operating effects



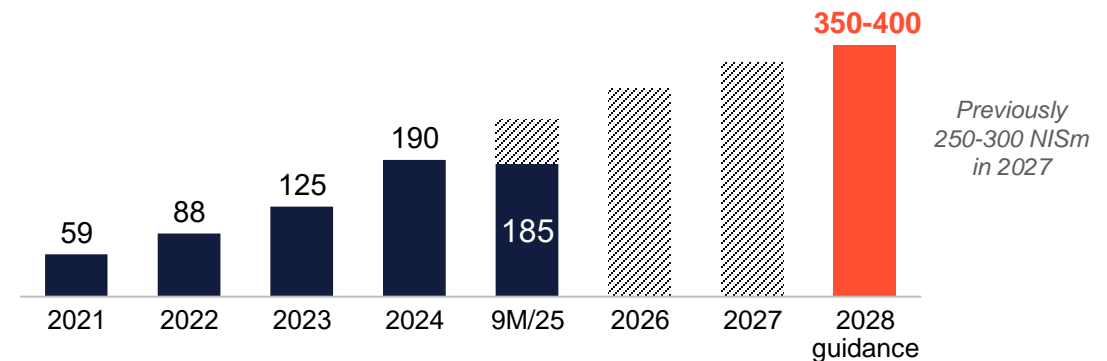
## Net Revenues

NISm



## Adjusted EBITDA

NISm, consolidated



Phoenix Financial has several Finance (Credit) activities – Phoenix Gama is the primary platform and is included in the Finance (Credit) Segment, but in addition several other activities provide Finance (Credit) or related solutions or invest in fixed income instruments from corporate account (Nostro) funds or client assets and are not included in the Finance (Credit) Segment

Core Income - Comprehensive Income assuming nominal risk free rate plus 2.25% nominal yield, net of minorities and tax, investments performance above/below nominal risk free rate 2.25% nominal yield, interest rate effects & special items; guidance reflecting normalization based on 2.50% instead of 2.25% (compared to 4% average) starting Q4 2025; adjusted EBITDA - see Glossary for definition

# Insurance | P&C Growth, Optimization

## Drive growth in P&C (motor, property, liabilities)

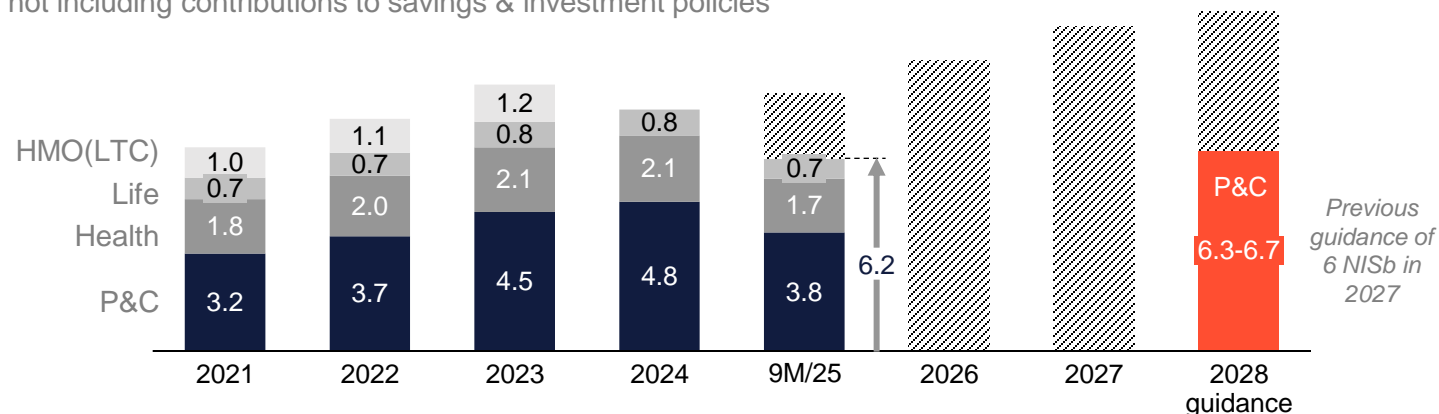
### Strategic growth

Includes motor property which is cyclical but contributes only ~30-35% of P&C income

Deepen competitive advantages, focusing on high ROE activities (e.g., P&C)

## Shifting Mix of Insurance Gross Written Premiums

NISb, not including contributions to savings & investment policies



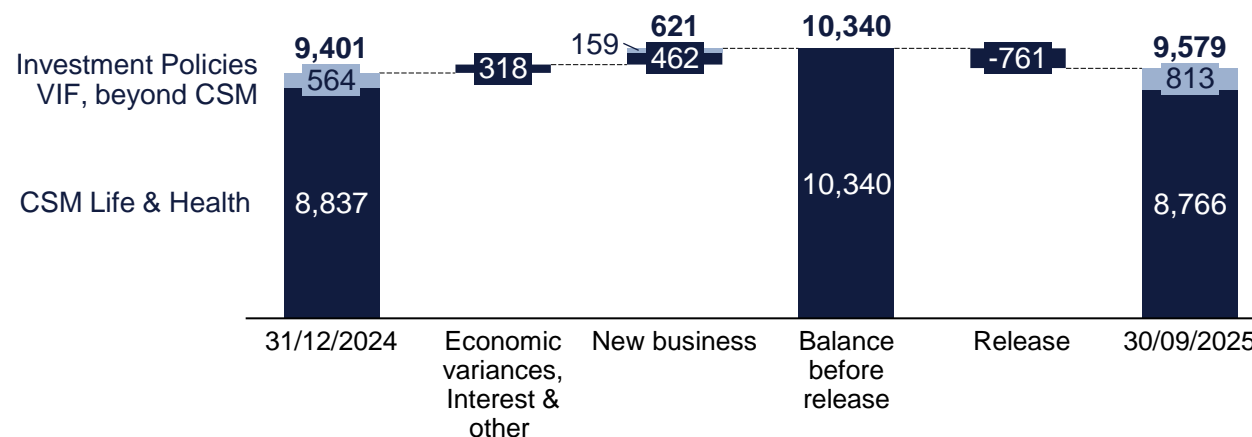
## Optimize Life / Health businesses (unit-linked, life & disability, medical expenses, critical illness, travel)

Optimization including technology (digitization, automation), business mix, CSM management, capital deployment, financial & operational efficiency, reduced volatility

Careful management of long-term liabilities with less certain outcomes, reducing overall cost of equity

## Evolution of CSM and other future income in 9M 2025

NISm



# Runway for Growth | Long-Term Value Creation

## Significant opportunity

Global trends of convergence between asset management and insurance, AI, growth in private markets

Israel trends of rapid wealth accumulation, growing client demand & sophistication, broad digitization

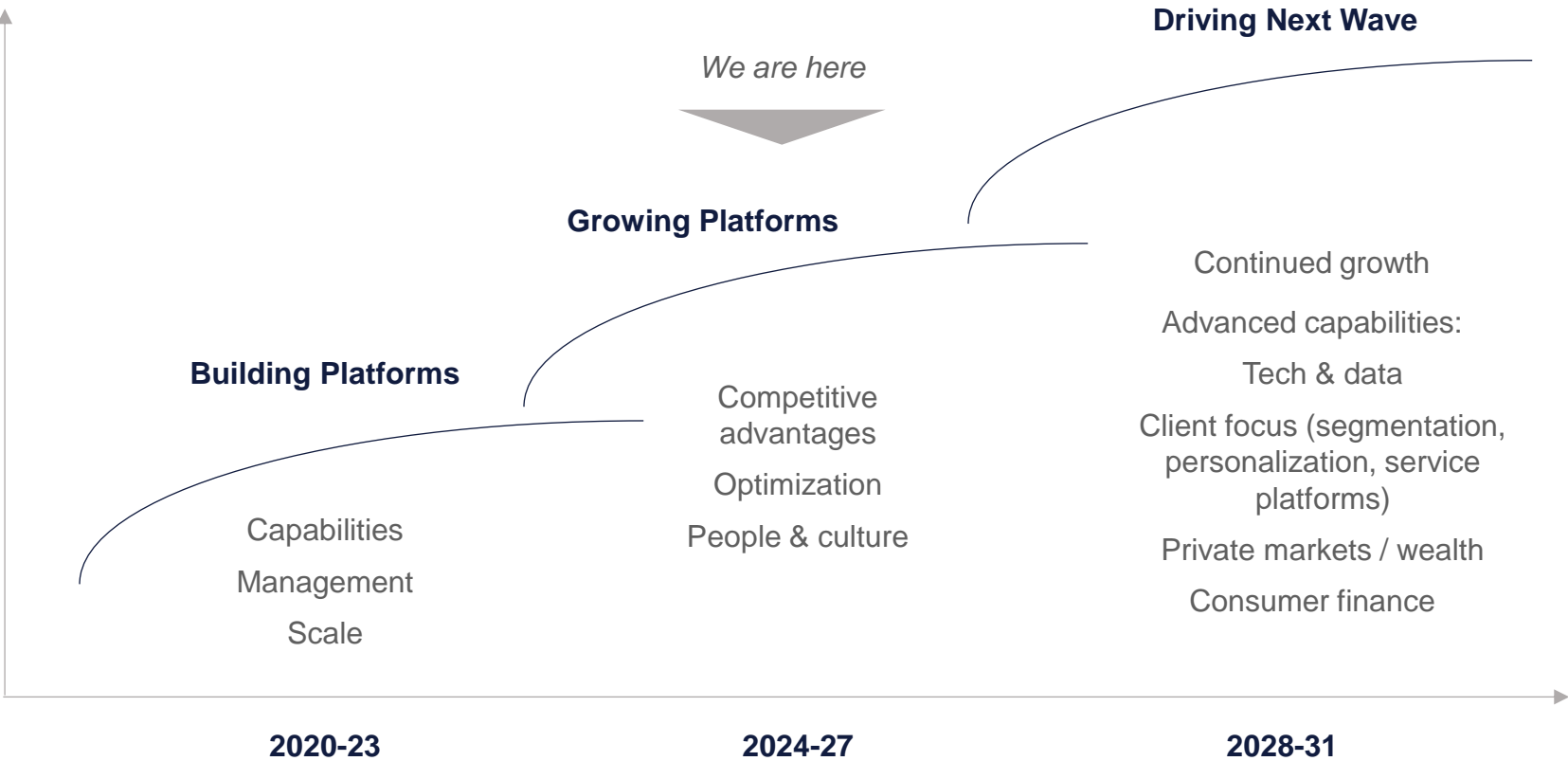
## Strategy for growth and value creation

### Phoenix is positioned to capture Israel market opportunity

Built businesses to capture opportunities & trends

Multiple waves of value creation

## Value creation over time





# Agenda

Highlights

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Strategy & guidance

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**Financial Results**

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Segment Breakdown

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Appendix

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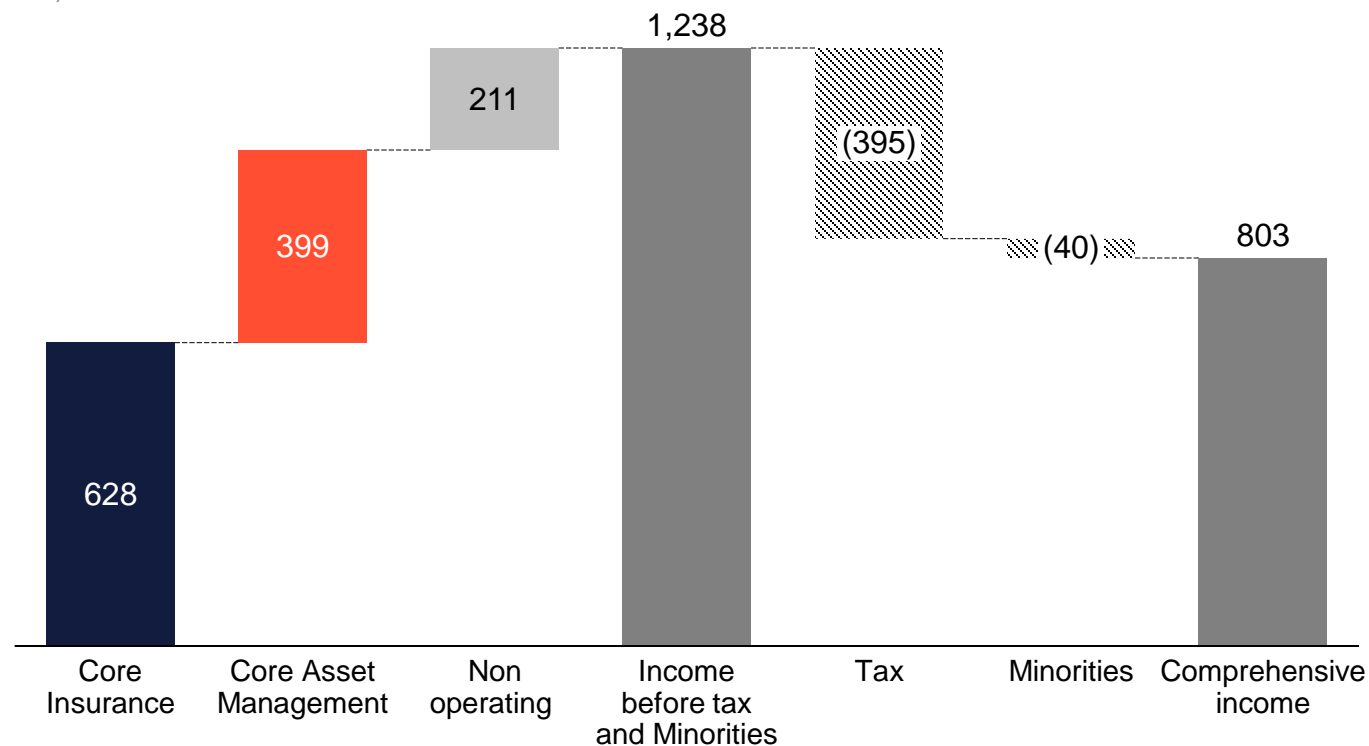
Glossary



# Income by Source | Q3 2025

## Core Income Breakdown (Comprehensive)

Q3 2025, NISm



Q3-24	587	280	279	1,146	(360)	(27)	759
Difference	41	119	(68)	92	(35)	(13)	44

## Breakdown Before Tax – By Segment

<i>NISm</i>	Q3-25	Q3-24	Difference
P&C	213	232	(19)
Health	257	234	23
Life	108	94	14
Other Equity Returns	50	27	23
<b>Core Insurance</b>	<b>628</b>	<b>587</b>	<b>41</b>
Retirement	42	31	11
Wealth & Investments	155	108	47
Brokers & Advisors	124	89	35
Financing	57	38	19
Other	21	14	7
<b>Core Asset Management</b>	<b>399</b>	<b>280</b>	<b>119</b>
<b>Investment Income (*)</b>	<b>244</b>	<b>512</b>	<b>(268)</b>
P&C	11	38	(27)
Health	(9)	(25)	16
Life	18	150	(132)
Other Equity Returns	234	367	(133)
Retirement	1	(6)	7
Brokers & Advisors	(7)	(12)	5
Financing	(4)	0	(4)
<b>Interest</b>	<b>(11)</b>	<b>(196)</b>	<b>185</b>
P&C	(36)	(56)	20
Health	68	38	30
Life	(43)	(178)	135
<b>Special Items</b>	<b>(22)</b>	<b>(37)</b>	<b>15</b>
P&C	(2)	0	(2)
Health	0	0	0
Life	(3)	(30)	27
Other Equity Returns	0	0	0
Retirement	0	0	0
Wealth & Investments	(3)	(1)	(2)
Brokers & Advisors	(14)	(6)	(8)
Financing	0	0	0
Other	0	0	0
<b>Non-operating income</b>	<b>211</b>	<b>279</b>	<b>(68)</b>

(\*) Investment income and variable management fees above/below nominal risk free rate + 2.25% annual return & after offsetting guaranteed yields where relevant

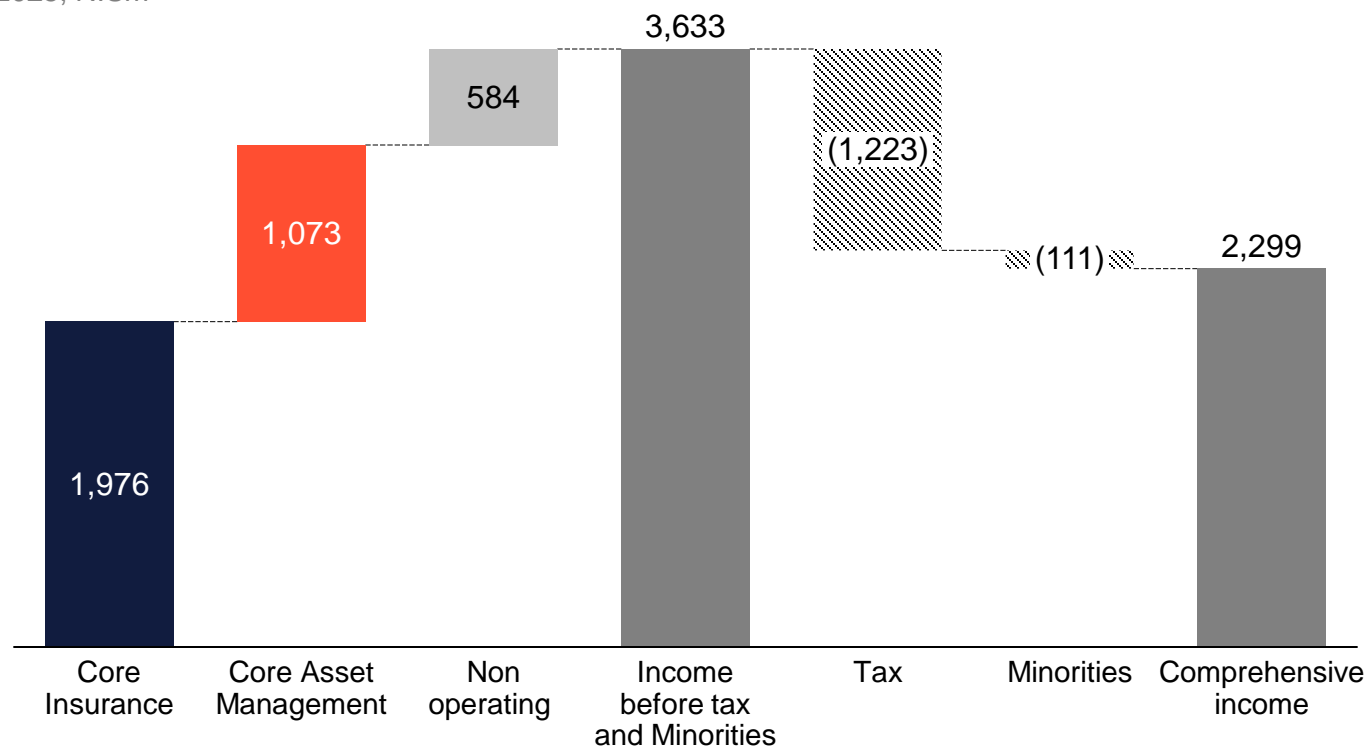
Note: 2024 figures based on IFRS-17 pro forma



# Income by Source | 9M 2025

## Core Income Breakdown (Comprehensive)

9M 2025, NISm



## Breakdown Before Tax – By Segment

NISm

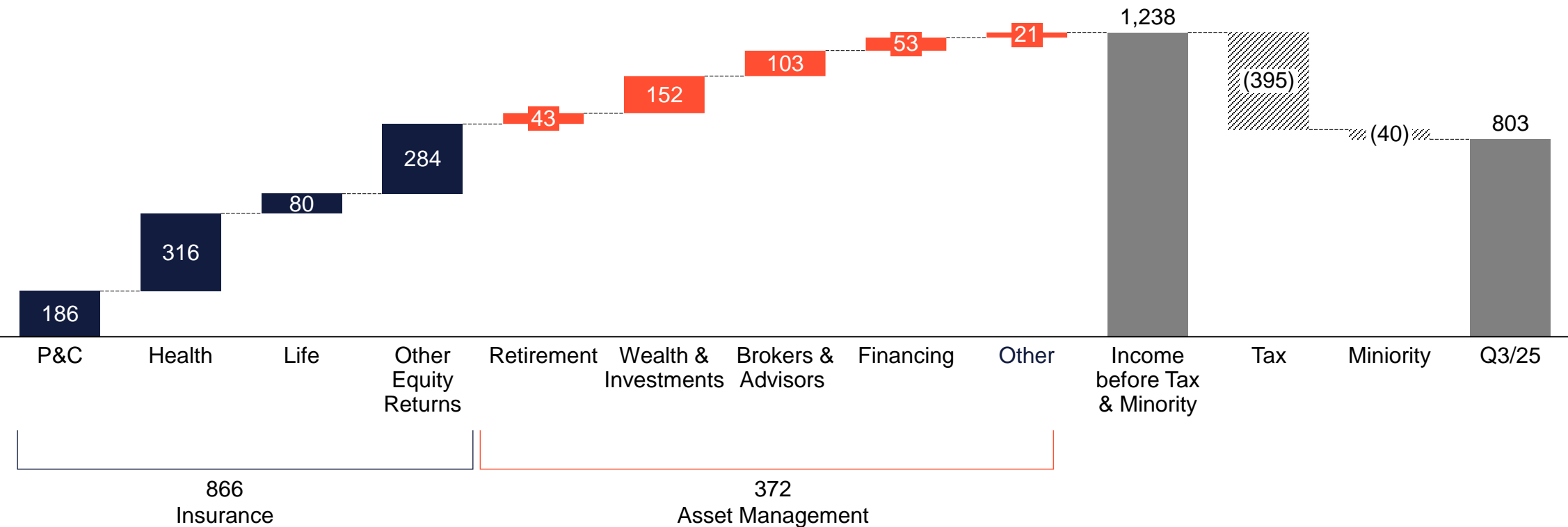
	9M/25	9M/24	Difference
P&C	719	662	57
Health	744	673	71
Life	347	313	34
Other Equity Returns	166	113	53
<b>Core Insurance</b>	<b>1,976</b>	<b>1,761</b>	<b>215</b>
Retirement	115	87	28
Wealth & Investments	404	287	117
Brokers & Advisors	335	245	90
Financing	155	114	41
Other	64	28	36
<b>Core Asset Management</b>	<b>1,073</b>	<b>761</b>	<b>312</b>
<b>Investment Income (*)</b>	<b>726</b>	<b>(186)</b>	<b>912</b>
P&C	41	40	1
Health	(95)	(103)	8
Life	42	(245)	287
Other Equity Returns	769	150	619
Retirement	7	(15)	22
Brokers & Advisors	(16)	(13)	(3)
Financing	(22)	0	(22)
<b>Interest</b>	<b>(145)</b>	<b>269</b>	<b>(414)</b>
P&C	(47)	(23)	(24)
Health	57	63	(6)
Life	(155)	229	(384)
<b>Special Items</b>	<b>3</b>	<b>(90)</b>	<b>93</b>
P&C	0	(3)	3
Health	0	0	0
Life	73	(77)	150
Other Equity Returns	(7)	10	(17)
Retirement	0	0	0
Wealth & Investments	(65)	(9)	(56)
Brokers & Advisors	(7)	(6)	(1)
Financing	0	(5)	5
Other	9	0	9
<b>Non-operating income</b>	<b>584</b>	<b>(7)</b>	<b>591</b>

(\*) Investment income and variable management fees above/below nominal risk free rate + 2.25% annual return & after offsetting guaranteed yields where relevant

Note: 2024 figures based on IFRS-17 pro forma

# Income by Segment | Q3 2025

Segment Income Breakdown (Comprehensive)  
Q2 2025, NISm

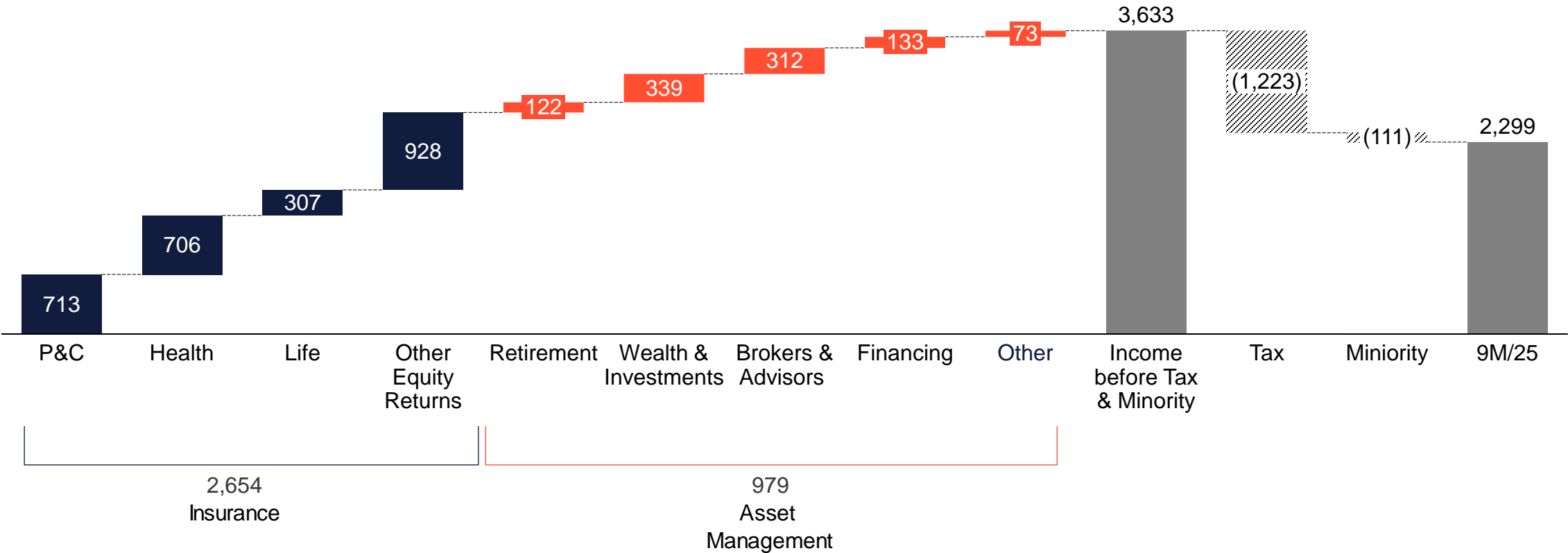


Q3/24	214	247	36	394	25	107	71	38	14	1,146	(360)	(27)	759
Difference	(28)	69	44	(110)	18	45	32	15	7	92	(35)	(13)	44

Note: 2024 figures based on IFRS-17 pro forma

# Income by Segment | 9M 2025

Segment Income Breakdown (Comprehensive)  
H1 2025, NISm



9M/24	676	633	220	273	72	278	226	109	28	2,515	(777)	(89)	1,649
Difference	37	73	87	655	50	61	86	24	45	1,118	(446)	(22)	650

Note: 2024 figures based on IFRS-17 pro forma

# Balance Sheet | Strong Liquidity & Low Leverage

## Balance Sheet (Solo)

Phoenix Financial Solo NISm	IFRS 17			
	31/12/2024	30/09/2024	30/09/2025	9M/24-H1/25
Cash and cash equivalents	65	95	104	8
Investment in Restricted Tier 1 capital of Phoenix Insurance	1,248	1,246	1,296	49
Receivables and debit balances	45	23	40	17
Investments in investees	10,201	10,019	11,772	1,753
Dividend receivable from Phoenix Insurance	574	64	0	(64)
Loans and capital notes to investees	1,126	1,130	743	(387)
Other financial investments measured at fair value	86	109	344	235
Other financial investments measured at depreciated cost	42	12	114	102
Other financial assets	-	-	620	620
Other Assets	15	20	30	10
<b>Total Assets</b>	<b>13,402</b>	<b>12,718</b>	<b>15,063</b>	<b>2,345</b>
Financial liabilities	1,892	1,913	2,945	1,032
Payables and credit balances	20	20	43	23
Other Liabilities	-	-	10	10
Total equity	11,490	10,785	12,065	1,280
<b>Total equity and liabilities</b>	<b>13,402</b>	<b>12,718</b>	<b>15,063</b>	<b>2,345</b>

Financial Assets

2,478

## Group Leverage Highlights

Entity	Rating <sup>1</sup>	Actual highlights
Phoenix Financial	AA	1%-5% LTV
Phoenix Insurance	AAA	182% Solvency (with transitional measures)
Phoenix Investment House	A+	>10x EBITDA / financing expenses
Phoenix Gama	AA	>10% Risk / Capital
Phoenix Agencies	AA+	<1x Debt / EBITDA
Phoenix Pension & Provident	AA-	<5x Debt / EBITDA

	Bonds and Loans				
	30/09/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
<b>Financial Solo</b>	<b>1,293</b>	<b>313</b>	<b>1,339</b>	<b>2,945</b>	<b>1,892</b>
<b>Insurance<sup>2</sup></b>					
Tier 1 capital	386	-	-	386	374
Tier 2 capital	792	199	2,849	3,840	3,824
Tier 3 capital	-	-	-	-	-
<b>Insurance Total</b>	<b>1,178</b>	<b>199</b>	<b>2,849</b>	<b>4,226</b>	<b>4,198</b>
Retirement <sup>2</sup>	-	501	-	501	626
Financing	-	1,489	87	1,576	1,447
Brokers & Advisors	-	493	-	493	364
Wealth & Investments	-	2	-	2	236
<b>AM&amp;C Total</b>	<b>-</b>	<b>2,484</b>	<b>87</b>	<b>2,571</b>	<b>2,673</b>
<b>Total bonds and loans</b>	<b>2,470</b>	<b>2,997</b>	<b>4,275</b>	<b>9,742</b>	<b>8,745</b>
<b>Exposure Ratio</b>	<b>25%</b>	<b>31%</b>	<b>44%</b>	<b>100%</b>	<b>100%</b>
Derivatives, Repo & Other (Nostro)*				7,034	4,508
Derivatives, Repo & Other (Unit linked)*				379	2,018
Credit cards liabilities (Gama)				1,842	1,902
<b>Total</b>				<b>18,997</b>	<b>17,189</b>

Financial Liabilities

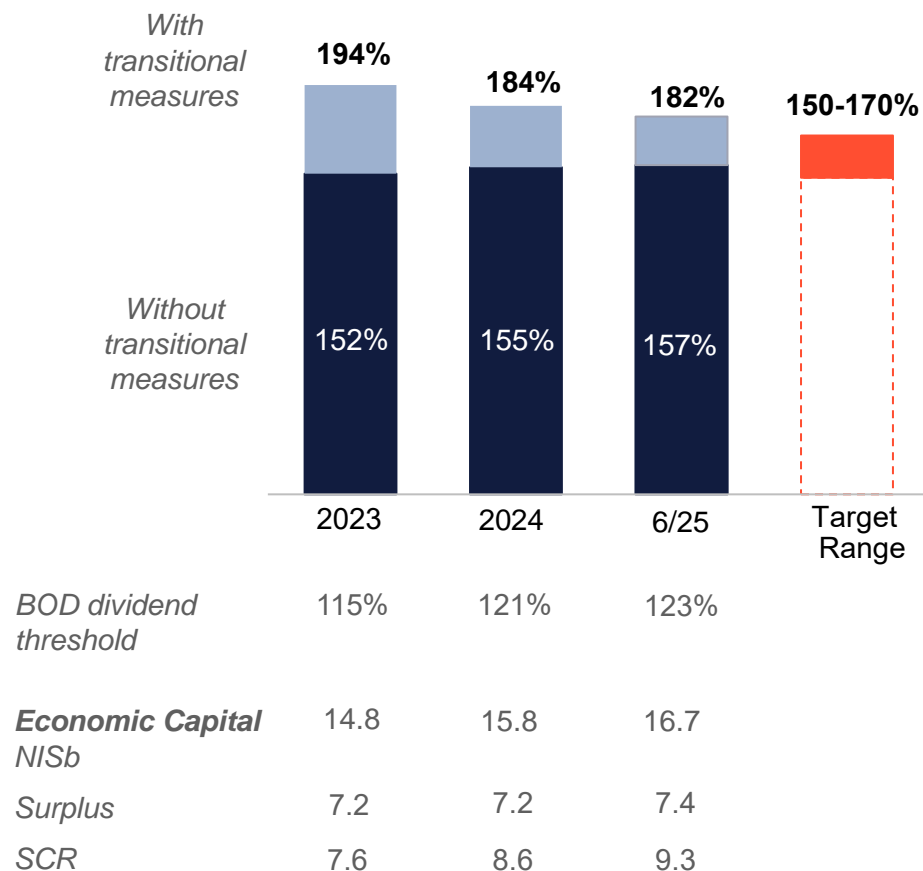
Net financial debt exposure includes financial assets & only some of the financial liabilities (see H1/25 Financial Statements – Section 6.7.2 in the BOD Report); Liabilities include use of derivatives opposite relevant financial assets for operational purposes (e.g., Insurance, Investment House) and Gama financing for credit portfolio and improved capital structure; \* For more details, see H1/25 Financial Reports (Note 5)

<sup>1</sup> Phoenix Financial, Insurance, and Gama rated by 2 rating companies (Maalot & Midrug)

<sup>2</sup> After report date, Phoenix Insurance and Phoenix Pension & Provident completed raise of tier-1 capital of 500 NISm and 200 NISm respectively

# Capital Management | Solvency

## Solvency ratio (Insurance Company)



## Solvency II implementation

Solvency II implemented in Israel in line with international standards, with strong regulatory oversight

Transitional measures through 2032, with natural offset from Phoenix backbook runoff (expected to release Solvency capital requirements and risk margin at least as high as transitional measures through 2032, reflecting the difference between Solvency ratio with and without transitional measures)

Standard model used (internal models not allowed)

Phoenix Solvency does not include group equity outside Insurance Company; significant additional group capital resources held under Phoenix Financial (formerly Phoenix Holdings)

Quarterly publication of Solvency ratio with one quarter delay; full breakdown for Q2 and Q4, with only transitional headline figure for Q1 and Q3

## Changes in Solvency Ratio

**182% with transitional measures** as of June 30, 2025 (Including 320 NISm dividend distributed with the financial statements, additional distribution of the dividend in-kind approved on December 31, 2024, and not yet distributed, is expected to reduce the solvency ratio by approximately 6%)

Insurance Company BOD dividend threshold raised to **123% without transitionals** as of June 30, 2025

## Cashflow and Liquidity (Phoenix Financial Company)

Insurance subsidiary dividend payout 40-60% of comprehensive income, in line with solvency target range

AM&C generate significant cash from fee-based earnings (e.g., asset management, Brokers (Agencies))

Strong liquidity at Phoenix Financial level including Phoenix Insurance Tier 1 capital notes of 1.2 NISb (trading on Tel-Bond 40 index) & 1% net debt LTV

Insurance Company with international ratings (Moody's Baa1, S&P A-) and AAA local rating

## Accounting Income

IFRS 17 & IFRS 9 implementation in 2025, expected to reduce volatility

Dynamic management of market exposures

Sensitivity to -1%/+1% change in interest rate curve is +368/-320 NISm



# Agenda

Highlights

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Strategy & guidance

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Financial Results

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**Segment Breakdown**

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Appendix

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Glossary





# P&C

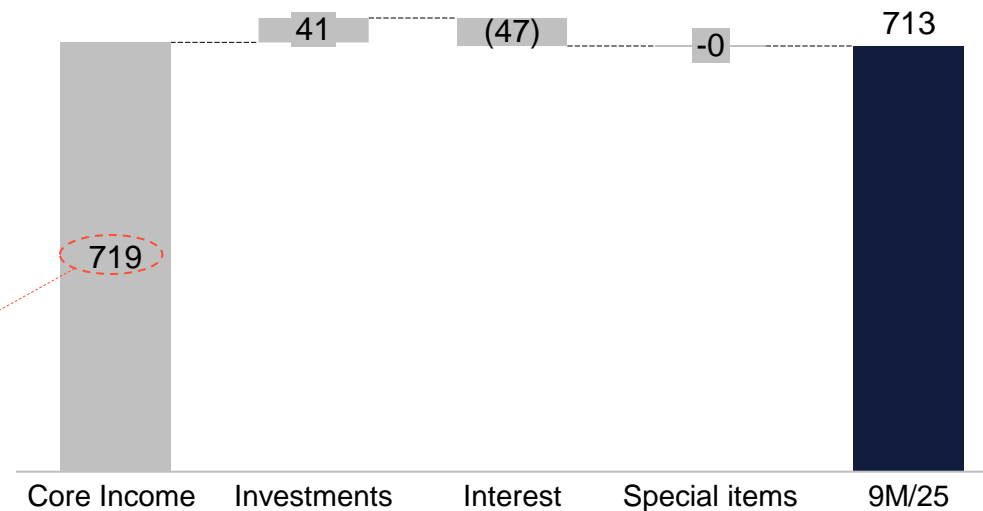
**Continued strong profitability** despite competitive market

**Improved claims management**

**Optimized use of machine learning** for motor underwriting

Core Income (Before Tax)	Q3/24	Q3/25	9M/24	9M/25
Compulsory Motor	33	50	125	126
Motor Property	66	84	209	268
Property & Liabilities*	133	79	328	325
<b>Total</b>	<b>232</b>	<b>213</b>	<b>662</b>	<b>719</b>
Combined Loss Ratio** (in retention)	79.8%	82.0%	78.6%	78.6%

## Comprehensive Income Before Tax NISm



Non-Operating					
9M/24	662	40	(23)	(3)	676
Difference	57	1	(24)	3	37
Q3/25	213	11	(36)	(2)	186
Q3/24	232	38	(56)	-	214
Difference	(19)	(27)	20	(2)	(28)

Note: Core Income do not include Non-Operating Effects: Investment yields & variable fees above or below 3% real yields (IFRS 4) / nominal risk free rate + 2.25% (IFRS 17) to be updated from Q4/2025 to nominal risk free rate +2.5%, interest rate effects, and special items; 2024 figures based on IFRS-17 pro forma

\* Other activities include property insurance (home, business), liabilities and other specialties.

\*\* Combined Loss Ratio for motor (compulsory & property) is 84.8% & 84.3% for Q3 & 9M/25 respectively



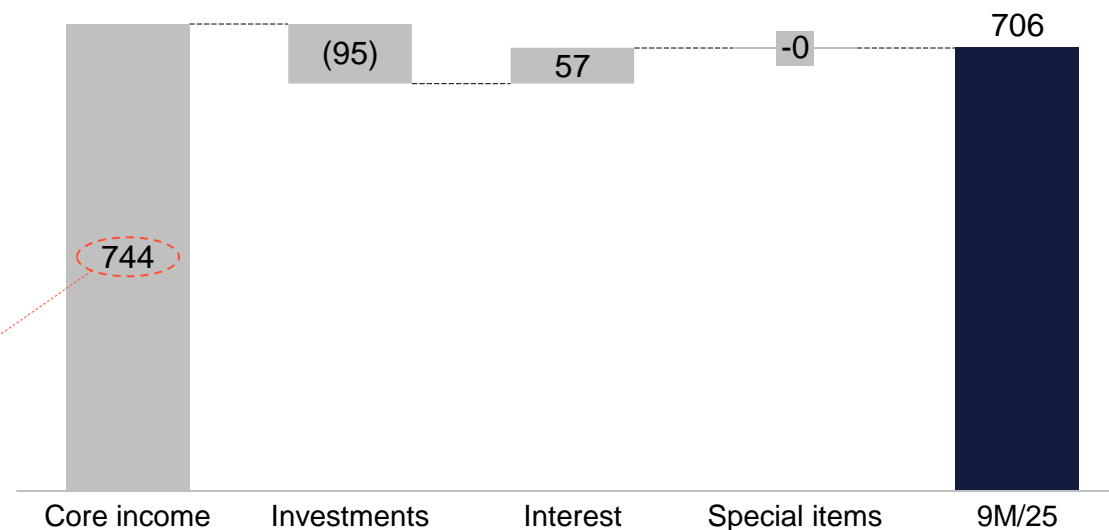
# Health

**Continued improvement in core income** from underwriting profit

**Focusing growth** on high-ROE, capital-efficient products

Negative non-operating impact

## Comprehensive Income Before Tax NISm



Core Income (Before Tax)	Q3/24	Q3/25	9M/24	9M/25
Critical & Health Short Term	73	62	202	218
Long-Term Care	47	76	152	197
Medical Expenses	114	119	319	329
<b>Total</b>	<b>234</b>	<b>257</b>	<b>673</b>	<b>744</b>

### Non-Operating

9M/24	673	(103)	63	-	633
Difference	71	8	(6)	-	73
Q3/25	257	(9)	68	-	316
Q3/24	234	(25)	38	-	247
Difference	23	16	30	-	69

Note: Core Income do not include Non-Operating Effects: Investment yields & variable fees above or below 3% real yields (IFRS 4) / nominal risk free rate + 2.25% (IFRS 17) to be updated from Q4/2025 to nominal risk free rate +2.5%, interest rate effects, and special items; 2024 figures based on IFRS-17 pro forma



# Life & Savings

**Increased core income** from underwriting profit

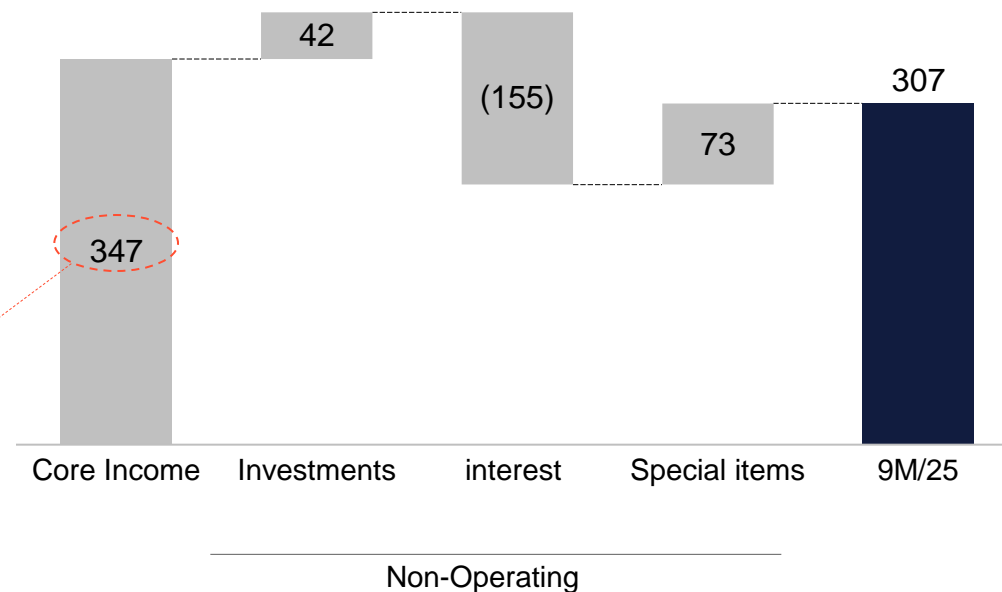
**Negative non-operating effects** mainly due to interest rate effects, partially offset by investment performance

Special items include onerous contracts results

Growth in Investment Policies, reported under Asset Management

<b>Core Income</b> (Before Tax)	<b>Q3/24</b>	<b>Q3/25</b>	<b>9M/24</b>	<b>9M/25</b>
Risk	80	40	210	179
Saving Non-Participating	10	28	48	89
Saving Participating	4	40	55	79
<b>Total</b>	<b>94</b>	<b>108</b>	<b>313</b>	<b>347</b>

## Comprehensive Income Before Tax NISm

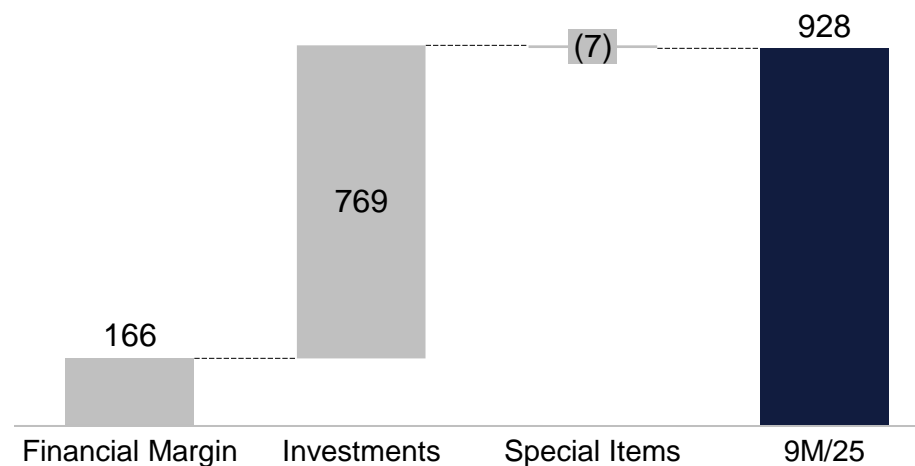


<b>9M/24</b>	<b>313</b>	<b>(245)</b>	<b>229</b>	<b>(77)</b>	<b>220</b>
Difference	34	287	(384)	150	87
<b>Q3/25</b>	<b>108</b>	<b>18</b>	<b>(43)</b>	<b>(3)</b>	<b>80</b>
Q3/24	94	150	(178)	(30)	36
Difference	14	(132)	135	27	44

# Other Equity Returns (Insurance)

Strong contribution from corporate account investment performance

## Comprehensive Income Before Tax NISm



<b>9M/24</b>	<b>113</b>	<b>150</b>	<b>10</b>	<b>273</b>
Difference	53	619	(17)	655
<b>Q3/25</b>	<b>50</b>	<b>234</b>	<b>-</b>	<b>284</b>
Q3/24	27	367	-	394
Difference	23	(133)	-	(110)

# Wealth & Investments

**Higher income** across sub-segments

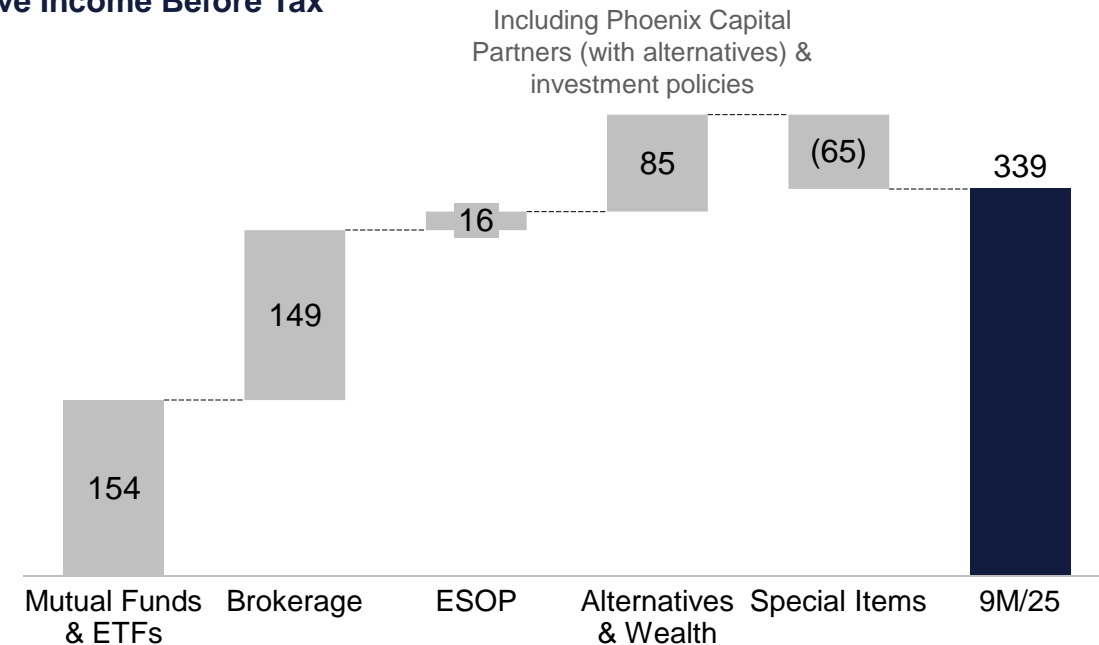
**Strong growth** in Mutual Funds & ETFs

**Continued growth in brokerage platform** reaching 82k accounts including new client acquisition

**Growth in alternative / wealth business**

**Special Items** include several (unrelated) one-time costs & adjustments, including assuming control in alternative business

## Comprehensive Income Before Tax NISm



<b>9M/24</b>	<b>93</b>	<b>132</b>	<b>11</b>	<b>51</b>	<b>(9)</b>	<b>278</b>
Difference	61	17	5	34	(56)	61
<b>Q3/25</b>	<b>53</b>	<b>53</b>	<b>8</b>	<b>41</b>	<b>(3)</b>	<b>152</b>
Q3/24	43	9	3	24	(1)	78
Difference	10	44	5	17	(2)	74

Note - Brokerage includes private and institutional brokerage as well as market making (market making was previously reported with ETFs)

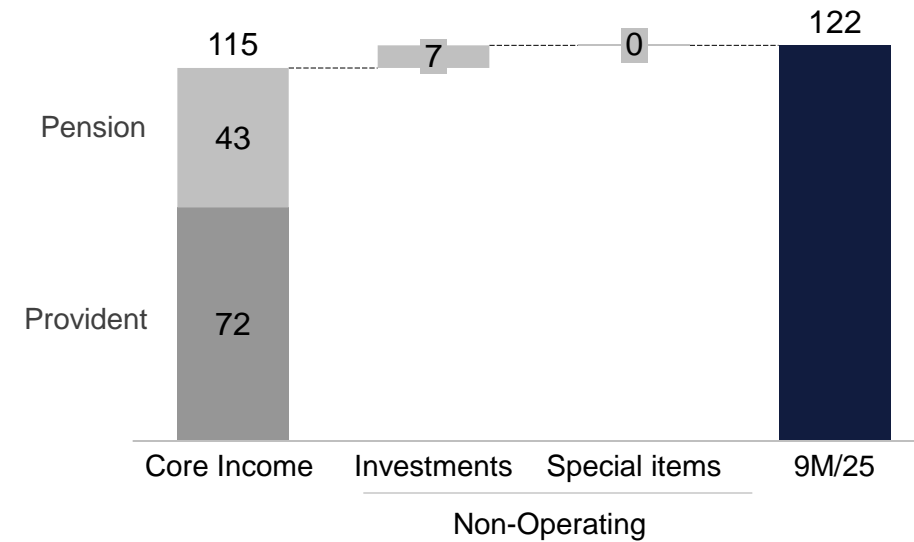
# Retirement | Pension & Provident

## Continued organic growth

**Focus on profitability**  
including higher margin /  
efficient activities driving  
higher core income

## Comprehensive Income Before Tax

NISm



9M/24	87	(15)	-	72
Difference	28	22	-	50
Q3/25	42	1	-	43
Q3/24	31	(6)	-	25
Difference	11	7	-	18

# Brokers & Advisors | Phoenix Agencies

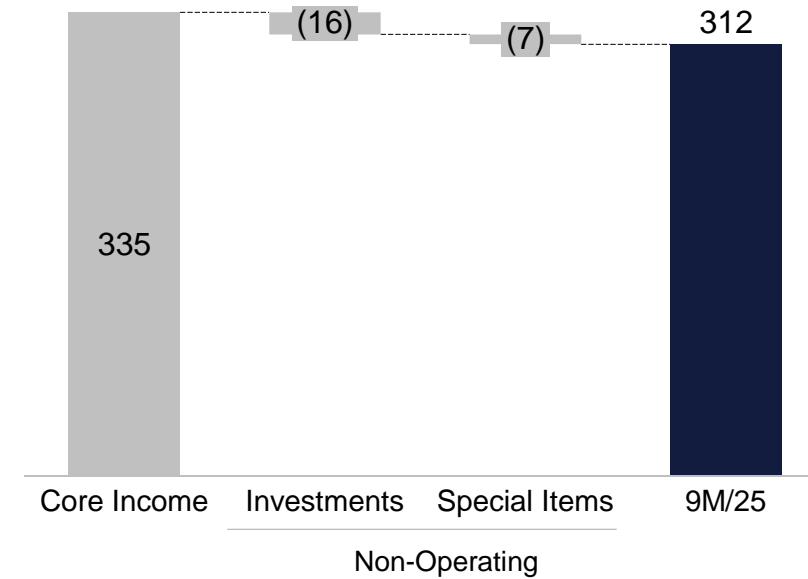
**Strong growth in core income**

**Continued organic and inorganic growth** including small acquisitions leading to higher core income

**Transaction to increase holdings from 78% to 95%** signed in July

**Updated guidance and plan in place** to accelerate growth including appointed new CEO

**Comprehensive Income Before Tax**  
NISm



<b>9M/24</b>	<b>245</b>	<b>(13)</b>	<b>(6)</b>	<b>226</b>
Difference	90	(3)	(1)	86

<b>Q3/25</b>	<b>124</b>	<b>(7)</b>	<b>(14)</b>	<b>103</b>
Q3/24	89	(12)	(6)	71
Difference	35	5	(8)	32

# Financing | Phoenix Gama

**Continued growth** across segments

**Significant fee-related revenues and income**, including credit card solutions and selected financing activities with minimal capital requirements

**Investing in capabilities including marketing & G&A** to drive growth and scale consumer credit

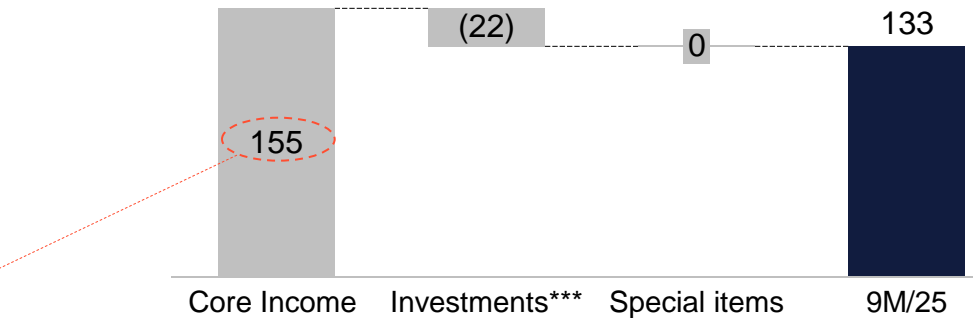
**Strong balance sheet** with 28% Equity-to-Assets ratio\*

**Approved off-balance sheet credit lines** of 2.1 NISb

**Incorporated** EI AI Frequent Flyer program holdings into Financing segment, with potential for future synergies

Key Financials (NISm)	9M/24	9M/25	Turnover (9M)	Credit portfolio 30/09/2025
<b>Net Finance Income</b>				
<i>Credit card solutions</i>	118	160	32,200	-
<i>SME solutions**</i>	68	63	-	2,484
<i>Construction Finance</i>	48	72	-	1,313
<i>Consumer Credit</i>	-	1	-	167
<b>G&amp;A, Marketing &amp; Other</b>	(120)	(141)	-	-
<b>Total</b>	<b>114</b>	<b>155</b>	<b>32,200</b>	<b>3,964</b>
<b>Credit lines</b>				<b>2,100</b>
<b>Total</b>				<b>6,064</b>

**Comprehensive Income Before Tax**  
NISm



	9M/24	9M/25	Investments***	Special items	9M/25
9M/24	114	155	-	(5)	109
Difference	41		(22)	5	24
Q3/25	57		(22)	-	35
Q3/24	38		-	-	38
Difference	19		(22)	-	(3)

\* Not including Finance (Credit) card & short-term transactions; 19% Equity-to-Assets including these transactions  
 \*\*Segment business Finance (Credit) includes Guarantees, Check clearing, SME loans, Real estate finance and other  
 \*\*\* Mainly impact of FX on Frequent Flyer activity



# Other

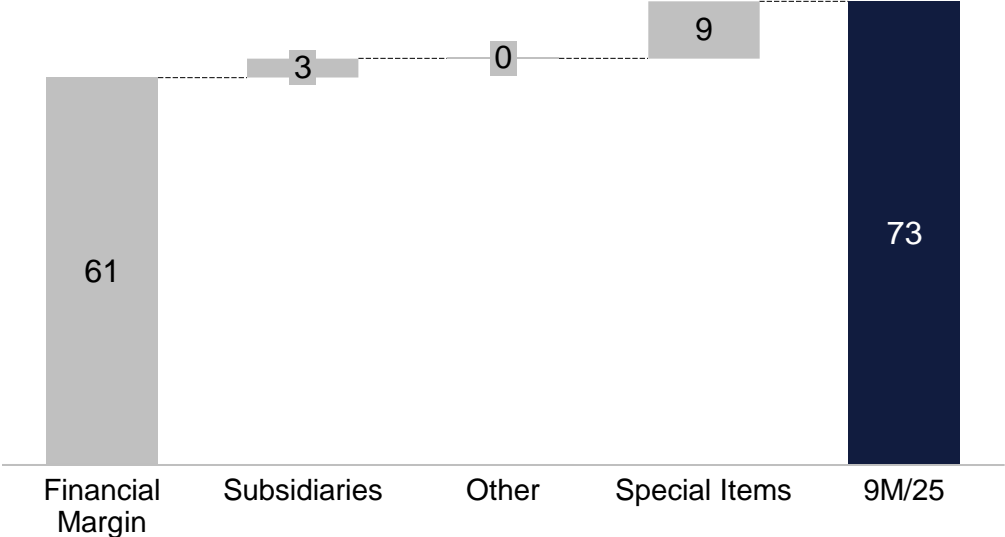
Segment includes Phoenix Financial solo profits (including RT1 holding) as well as other items

Restructured to improve capital & investments efficiency

Raising Tier-1 capital in favorable terms to improve capital efficiency

## Comprehensive Income Before Tax

NISm



9M/24	27	-	1	-	28
Difference	34	3	(1)	9	45
Q3/25	20	1	-	-	21
Q3/24	13	-	1	-	14
Difference	7	1	(1)	-	7

# Agenda

Highlights

---

Strategy & guidance

---

Financial Results

---

Segment Breakdown

---

**Appendix**

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Glossary



# Value Creation | Proven Strategy



## Accelerated Growth

in profitable & capital-efficient activities

*Income growth*  
*Shifting mix*



## Innovation & Efficiency

to increase competitive advantages

*Competitive advantage*  
*Margin expansion*



## Active Management

of people, culture & structure

*Unlocking value*  
*M&A*



## Capital & Investments Management

to maximize performance

*High risk-adjusted yields*  
*Dividend distributions*

### *Value Catalysts*



# Value Creation | Achieving Global Excellence



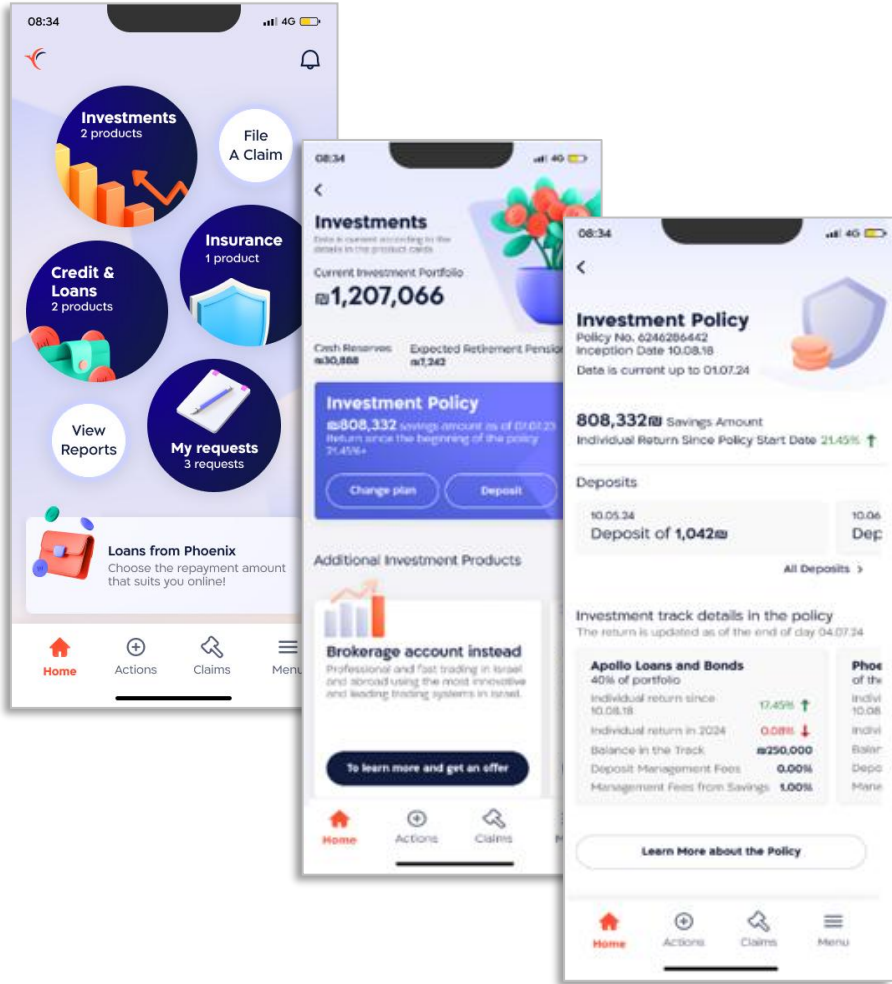
*Driving competitive disruption, consolidation, and massive value creation in Israeli financial services*



# Strategic Roadmaps | Technology

## Technology aligned with strategy

<i>Distinctive Capabilities</i>	<p><b>Data analytics &amp; ML</b> for pricing &amp; underwriting, cross-sell, personalization</p> <p><b>Group app &amp; digital platforms</b> (e.g Consumer Credit) for sales and service</p>
<i>Client Experience</i>	<p><b>Improved journeys</b> (digitized, simple, transparent)</p> <p><b>Self-service</b> (Gen AI)</p> <p><b>Agent sales &amp; production</b> (digital interface)</p>
<i>Business Optimization</i>	<p><b>Productivity &amp; efficiency</b> by processes automation, Gen AI</p> <p><b>Streamlined</b> business systems</p> <p><b>Claims</b> management, fraud detection</p>
<i>Group Resilience</i>	<p>Cyber security</p> <p>Core infrastructure</p> <p>Backup</p>



# Value Creation | Global Outreach

*Global activities upgrade know-how and best practices, culture, opportunities, and differentiation*

## Shareholders

**30-40%** leading international funds & institutional investors

## Investments

**40-50%** global investments including fixed-income, PE, real-estate, infrastructure

## Partners

Partnerships with leading global **alternative / asset managers**

## Board

Executives with broad **relevant international experience**

## Analysts

Jefferies  **BARCLAYS**  
BUY recommendations

## Indices

**MSCI**   
Part of  
MSCI Israel index

## Ratings

International insurance ratings  
**MOODY'S** **S&P Global**  
Baa1 A-

## Reporting

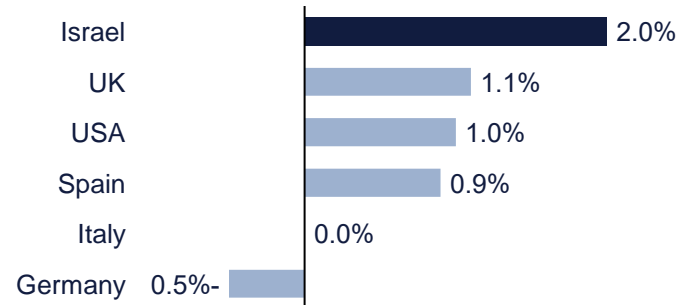
**English reporting** including financials, presentations, immediate reports, press



# Israeli Economy | Long-Term Structural Trends

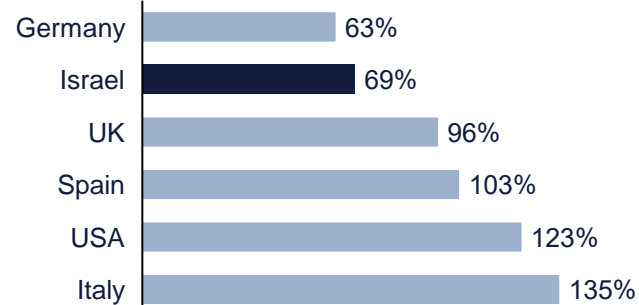
## Population Growth <sup>1</sup>

Percent



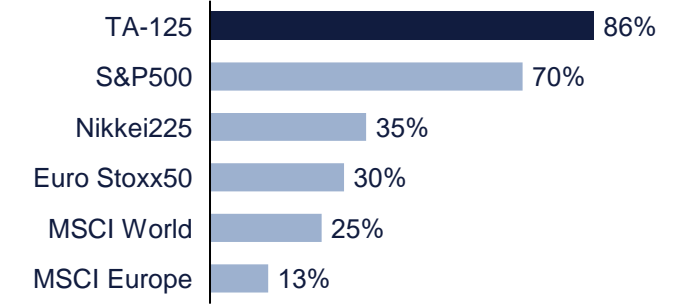
## Debt to GDP <sup>3</sup>

Percent



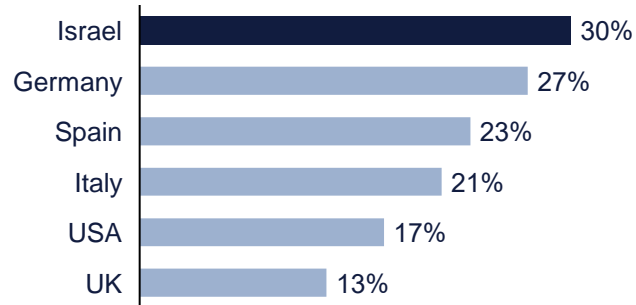
## Stock Market Performance<sup>5</sup>

5-years comparison (2020-6/2025)



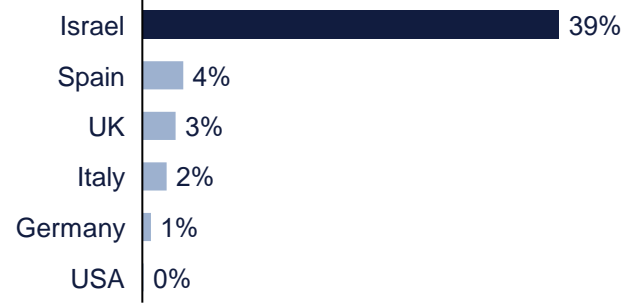
## National Savings <sup>2</sup>

Gross National Savings Rate by GDP (%)



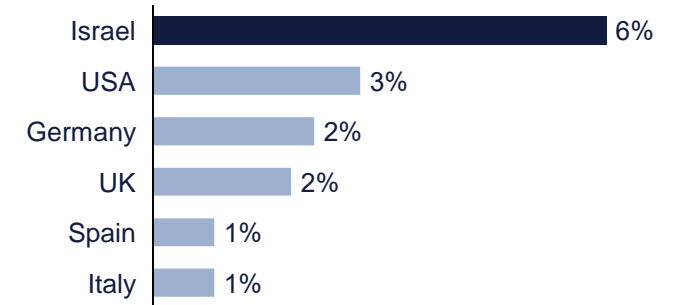
## Foreign Reserves <sup>4</sup>

Percent of GDP



## R&D Investments <sup>6</sup>

Business expenditures as percent of GDP



<sup>1</sup> World Bank (2024)

<sup>2</sup> World Population Review (2023)

<sup>3</sup> CEIC, World Economics, Trading Economics as of 2024

<sup>4</sup> CEIC, BOI 2024

<sup>5</sup> Market Analysis 2025

<sup>6</sup> OECD Data 2023

# Consolidated Balance Sheet | Strong Financial Position

## Phoenix Financial Balance Sheet

NISm

### Phoenix Financial NISm

	IFRS 17			
	31/12/2024	30/09/2024	30/09/2025	9M/24-9M/25
Cash	2,742	2,387	2,355	(32)
Intangible Assets	5,298	5,225	5,780	555
Insurance contract assets	5,576	5,278	5,933	655
Investments in associates	2,002	1,940	1,477	(463)
Investment property - other	1,323	1,291	1,896	605
Credit for purchase of securities	5,992	5,667	6,575	909
Other Assets	(56,284)	(54,602)	(60,071)	(5,470)
Other Financial Investments	33,350	32,814	36,055	3,241
Assets for yield-dependent contracts	173,421	166,552	190,100	23,548
<b>Total Assets</b>	<b>173,421</b>	<b>166,552</b>	<b>190,100</b>	<b>23,548</b>
Financial liabilities	17,189	16,526	18,997	2,471
Liabilities in respect of investments contracts	33,853	30,966	43,854	12,888
Liabilities in respect of insurance contracts	107,152	104,900	111,167	6,267
Other Liabilities	3,404	3,058	3,723	665
Total equity	11,823	11,102	12,359	1,257
<b>Total equity and liabilities</b>	<b>173,421</b>	<b>166,552</b>	<b>190,100</b>	<b>23,548</b>

	Bonds and Loans				
	30/09/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
<b>Financial Solo</b>	<b>1,293</b>	<b>313</b>	<b>1,339</b>	<b>2,945</b>	<b>1,892</b>
<b>Insurance<sup>2</sup></b>					
Tier 1 capital	386	-	-	386	374
Tier 2 capital	792	199	2,849	3,840	3,824
Tier 3 capital	-	-	-	-	-
<b>Insurance Total</b>	<b>1,178</b>	<b>199</b>	<b>2,849</b>	<b>4,226</b>	<b>4,198</b>
Retirement <sup>2</sup>	-	501	-	501	626
Financing	-	1,489	87	1,576	1,447
Brokers & Advisors	-	493	-	493	364
Wealth & Investments	-	2	-	2	236
<b>AM&amp;C Total</b>	<b>-</b>	<b>2,484</b>	<b>87</b>	<b>2,571</b>	<b>2,673</b>
<b>Total bonds and loans</b>	<b>2,470</b>	<b>2,997</b>	<b>4,275</b>	<b>9,742</b>	<b>8,745</b>
<i>Exposure Ratio</i>	25%	31%	44%	100%	100%
Derivatives, Repo & Other (Nostro)*				7,034	4,508
Derivatives, Repo & Other (Unit linked)*				379	2,018
Credit cards liabilities (Gama)				1,842	1,902
<b>Total</b>				<b>18,997</b>	<b>17,189</b>

Net financial debt exposure includes financial assets & only some of the financial liabilities (see H1/25 Financial Statements Section – Section 6.7.3 in the BOD Report)

Liabilities include use of derivatives opposite relevant financial assets for operational purposes (e.g., Insurance, Investment House) and Gama financing for Finance (Credit) portfolio and improved capital structure

\* For more details, see H1/25 Financial Reports (Note 5)





# Agenda

Highlights

---

Strategy & guidance

---

Financial Results

---

Segment Breakdown

---

Appendix

---

Glossary



# Glossary

<b>Adjusted EBITDA</b>	Adjusted EBITDA - calculated as income before finance, taxes, depreciation and amortization in the relevant areas of activity; adjustments as detailed below: Investment House - IFRS 16 adjustment and special items Retirement (Pension and Provident) - IFRS 16 adjustment and amortization of DAC and special items Distribution (Brokers (Agencies)) - IFRS 16 adjustment and special items Finance (Credit) - IFRS 16 adjustment, financing expenses, Finance (Credit) provisions, and special items
<b>AM</b>	Asset Management
<b>AUM</b>	Assets Under Management; the total market value of all the investments that are managed by the Company
<b>Bps</b>	Basis Points; 1 basis points is .01%
<b>CGU</b>	Cost Generating Unit
<b>CI</b>	Comprehensive Income
<b>CLR</b>	Combined Loss Ratio
<b>CO</b>	Corporate, Other and Consolidation
<b>Core Income</b>	Income from operations not including investment yields & variable fees above/below 3% real yields, interest rate effects, and special items
<b>Core ROE</b>	Core income as a percent of total equity
<b>CPI</b>	Consumer Price Index; measures the average change of prices in an agreed upon basket of consumer goods and services over time
<b>CSM</b>	Contractual Service Margin
<b>D&amp;O</b>	Directors and Officers Liability Insurance
<b>DAC</b>	Deferred Acquisition Cost
<b>ESOP</b>	Employee Stock Ownership Plan; workplace benefit program, that provides the employees with ownership interest in the company.
<b>ETF</b>	Exchange Traded Fund; an open end, tradable basket of securities that tracks an underlying index, sector, or security type
<b>Fixed-Rate Gov Bonds</b>	A government issued bond for which the interest income payment is agreed upon and does not change
<b>FX</b>	Foreign Exchange Currency
<b>Gama</b>	Financial services and Finance (Credit) company owned by the Phoenix Group
<b>Halman corporate funds</b>	Israeli Electric Company (IEC)
<b>Illiquidity Premium</b>	Or Liquidity Premium; premium demanded by investors when any given security cannot be easily converted into cash for its fair market value.
<b>IMF</b>	International Monetary Fund
<b>Insurance Core Income</b>	Core Income from insurance activities
<b>Index Linked Gov Bonds</b>	A government issued bond for which the interest income payment is related (or linked) to the CPI
<b>LAT</b>	Liability Adequacy Test
<b>Liquidity Premium</b>	See Illiquidity Premium
<b>LOB</b>	Line of Business
<b>LTC</b>	Long Term Care insurance; typically helps pay for costs associated with long term care



# Glossary

<b>LTS</b>	Long Term Services; including but not limited to Life, Provident and Pension funds
<b>Marketable Securities</b>	Liquid financial assets that can be quickly converted into cash; most are trading assets
<b>MF</b>	Management Fees; wages charged by a financial manager
<b>Moody's</b>	A Finance (Credit) risk rating agency
<b>MSCI</b>	Morgan Stanley Capital International Emerging Markets Index; measures the performance in equity markets, specifically in global emerging markets
<b>Mutual Fund</b>	Open end, non-tradable basket of securities that tracks the performance of an undelaying index, sector, or security type
<b>Net Inflows</b>	The net amount of new cash, excluding the impact of investment market value; calculated by subtracting withdrawals from new deposits
<b>NIS</b>	New Israeli Shekel
<b>Non-Marketable Securities</b>	Asset group that is considered to be difficult to buy or sell due to the fact they are not traded on any major exchange; could include government issued debt securities, limited partnerships, real estate investments and more
<b>Non-Operating Income</b>	Impact on income of investment yields & variable fees above/below 3% real yields, interest rate effects, and special items
<b>Nostro</b>	The account in which a financial institution manages its own funds
<b>OPEX</b>	Operational Expenses
<b>P&amp;C</b>	Property and Casualty insurance
<b>PF</b>	Phoenix Financial
<b>PHI</b>	Permanent Health Insurance
<b>PI</b>	Phoenix insurance
<b>PLI</b>	Professional Liability insurance
<b>Reinsurance</b>	A balancing risk strategy; one or more insurers that share the liability
<b>Revenue</b>	All encompassing streams of income; including, but not limited to: premium, management fees, benefit contributions
<b>RFR</b>	Risk Free Rates
<b>ROE</b>	Return On Equity; calculated by dividing net income over total equity
<b>Services Core Income</b>	Core Income from Services activities including asset management, distribution, and Finance (Credit)
<b>SME60</b>	"The Rest Index"; tracks the performance of the 60 largest market value companies that are excluded from the Tel Aviv Stock Exchange
<b>Special Items</b>	Changes in profit or loss that are not part of the usual business of the Company, including changes in actuarial research, actuarial model changes, other structural changes and strategic acquisition costs in AM segment
<b>Tel Bond 20</b>	Index that tracks the performance of the 20 largest Index Linked Corporate Bonds in terms of market value
<b>Tel Bond 40</b>	Index that tracks the performance of the 40 largest Index Linked Corporate Bonds in terms of market value
<b>Tel Bond 60</b>	Index that tracks the performance of the 60 largest Index linked Corporate Bonds in terms of market value
<b>TLV 125</b>	An index that tracks the performance of the 125 largest market value companies in the Tel-Aviv Stock Exchange
<b>TLV 35</b>	An index that tracks the performance of the 35 largest market value companies in the TLV Stock Exchange
<b>TLV 90</b>	An index that tracks the performance of the 90 largest market value companies in the TLV stock Exchange
<b>TMTP</b>	Transitional Measures on Technical Provisions
<b>Workers' Compensation Insurance</b>	Insurance coverage for employees' injuries or sickness
<b>Yield Curve</b>	A line that plots interest rates of bonds with equal Finance (Credit) risk with different maturity dates in the future

