



Looking Ahead

Phoenix Holdings
2020 Annual Financial Review





Disclaimer

This presentation does not constitute an offer to purchase the Company's securities or solicitation to receive such offers, and is designed solely to offer information as part of the Company's explanations on its' 2020 financial reports.

This presentation includes information regarding the Company's strategic plan for the years 2020-2024 as well as proforma analysis. Accordingly, the presentation includes forward-looking information as defined in section 32A of the Securities Law 5728-1968.

The realization and/or non-realization of the mentioned forward-looking information will be affected by risk factors that characterize the activities of the Company and group companies, as detailed in the Company's periodic reports, including changes in economic conditions, capital market in Israel and globally, the development of competition in the segments relevant to the group's activities, regulatory changes, changes in consumer preferences and consumption habits, a change in working assumptions or in the economic models and assumptions used by the consulting firm – that can not be estimated in advance and are not controlled by the Company. Hence, there is no certainty that the actual results and achievements of the Company in the future will be in accordance with these views and may differ, also substantially, from those presented in this presentation.

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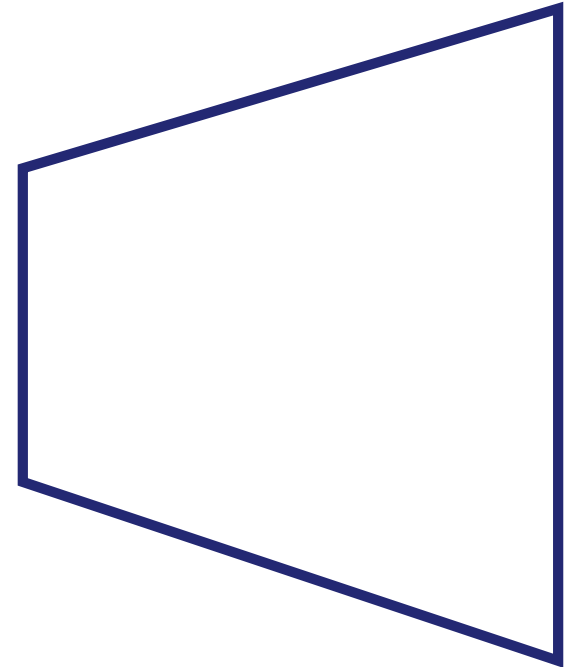
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For the avoidance of doubt, the Company does not undertake to update or change the information contained in this presentation.



Agenda

- > **CEO Highlights**
- > Financial Results Highlights
- > Segment Breakdown
- > Investments
- > Appendix
- > Glossary





Eyal Ben Simon

CEO

CEO Highlights

The past year has been challenging for all of us, both personally and professionally. To meet the challenges created by the COVID-19 pandemic, we worked diligently to ensure the health of our teams, provide continuous service to our clients and partners, and proactively manage our activities and investments in a dynamic environment. The Phoenix proved to be resilient during 2020, generating NIS 1.35 billion in comprehensive profit and 18.5% ROE.

During 2020, we completed development and began implementation of a value creation strategy for the group. This strategic plan focuses on (1) accelerating growth in high-ROE businesses, (2) driving innovation and efficiency, (3) actively managing the group portfolio, and (4) optimizing the deployment of group capital. The initial implementation of the plan included refocusing growth priorities across the group, organic and inorganic; building organizational capabilities and infrastructure; optimizing our branding position; initiating new efforts across the portfolio; and driving superior risk-adjusted returns, including through the reduction of sensitivity to market forces.

The financial results of the group are due, in part, to the initial impact of this strategy and capability building. Key businesses grew during 2020 despite the economic contraction, and profitability increased due to core business margins as well as proactive investment management. The shareholder equity of the Phoenix grew to NIS 8 billion, improving the company's Solvency ratio. During the fourth quarter, the Phoenix adopted a dividend distribution policy as a commitment to generating and distributing capital, including following this challenging year.

Going forward, I am excited by the opportunities we see and energized by the challenges we face. We continue to navigate carefully in this dynamic environment while redoubling efforts as we work towards significant improvements across our businesses.

The Phoenix at a Glance

Leading Israeli insurance, asset management & financial group

A long history of proven and recognized experience

Trusted by millions of customers

Strong capital position

High growth and compelling returns

TA35 index
Since 2018

6.8 NISb
Market cap⁽¹⁾

70+
Years of activity

AA- / AA+
Holding / Insurance Rating

>3m
Clients
c. half adult population

Top Ranked
in leaderboard for
investments⁽²⁾

173-181%
Solvency Ratio⁽³⁾

8.0 NISb
Equity⁽⁴⁾

7.0%
Revenue CAGR
2016-2020

13.9%
Average ROE
2016-2020

(1) As of March 11, 2021

(2) Based on yields in the general plans: #1 out of 5 in Policies (1991-2003), #2 out of 5 in Pension, & #3 out of 12 in Provident Funds

(3) Estimated as of December 31, 2020 with transitional measures (standard model)

(4) As of December 31, 2020



2020 Highlights: Resilience and Financial Strength

Key figures 2020



Strong performance and momentum in challenging environment

¹ Including Buyback 26 NISm. Cash dividend distribution, 380 NISm.

² Pro-forma 252 NISb inc. Halman-Aldubi as of 31.12.20 (18 NISb provident / pension); pro-forma is 298 NISb if including 46 NISb IEC / port company assets in addition to 18 NISb provident / pension.

³ Before dividend distribution.

⁴ The estimated solvency ratio as of 31.12.2020 is after dividend distribution at a rate of 4% (Estimate solvency ratio of 112-118% without transitional measures), It should be noted that the said calculated estimate is not reviewed or audited by the independent auditor. The estimated solvency ratio as of December 31, 2020 does not include the effect of the business activity of The Phoenix Insurance subsequent to December 31, 2020, changes in the mix and amounts of insurance investments and liabilities, exogenous effects - including changes in the risk-free interest rate curve, and regulatory changes affecting the business environment.



Resilience during COVID-19 pandemic

Resilient Israeli Economy

- Global impact of COVID-19 pandemic, Israel incurred three lockdowns during 2020
- Israel GDP declined during 2020 by **2.5%** and forecasted to grow by **4.9%** in 2021²
- Strong start to vaccination campaign, with **73%** of adult population vaccinated by February 28, 2021¹

Phoenix Resilience and Proactive Response

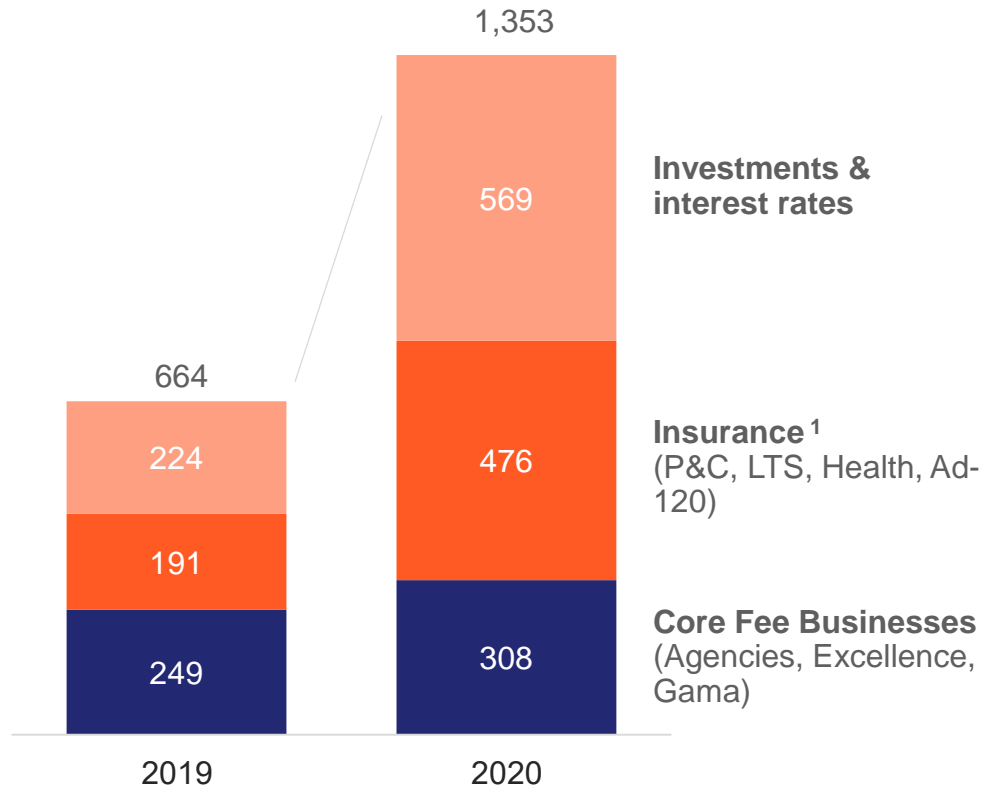
- **Clients:** Ensured continuous customer service and sales during 2020 with shift to remote working, restructured workflows across group, and close cooperation with partners
- **Employees:** Ensured health of staff including remote working, and provided in-office flu vaccinations in December 2020 and COVID-19 vaccinations in February 2021
- **Strategy:** Developed 5-year strategic plan and started implementation
- **Investments:** Actively managed investments to adjust to dynamic market conditions and capture opportunities, benefiting clients and company
- **Risk management:** upgraded risk monitoring system and significantly reduced exposure to lower rates

¹ First vaccination, ages 16+, Ministry of Health

² IMF, Ministry of Finance, Bank of Israel

Strong Performance from Broad Activities

Comprehensive Profit
NIS millions

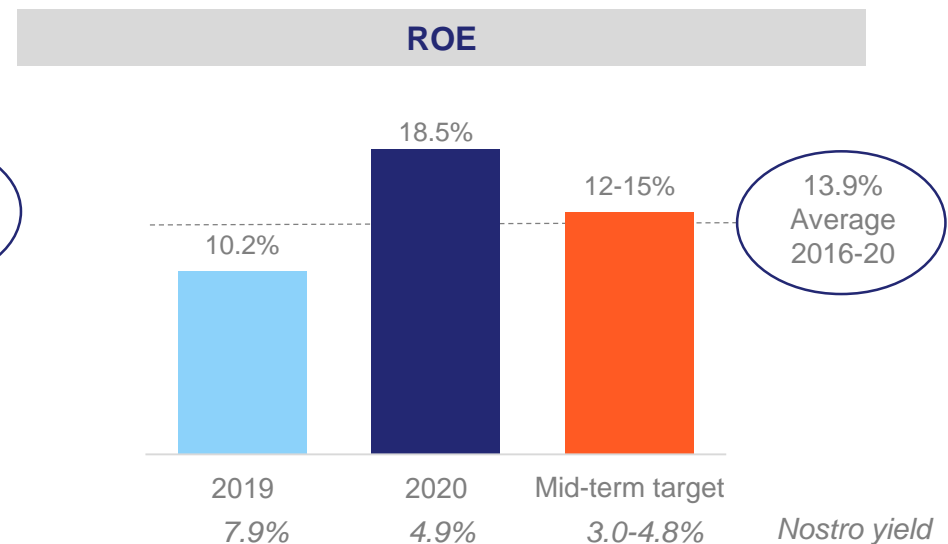
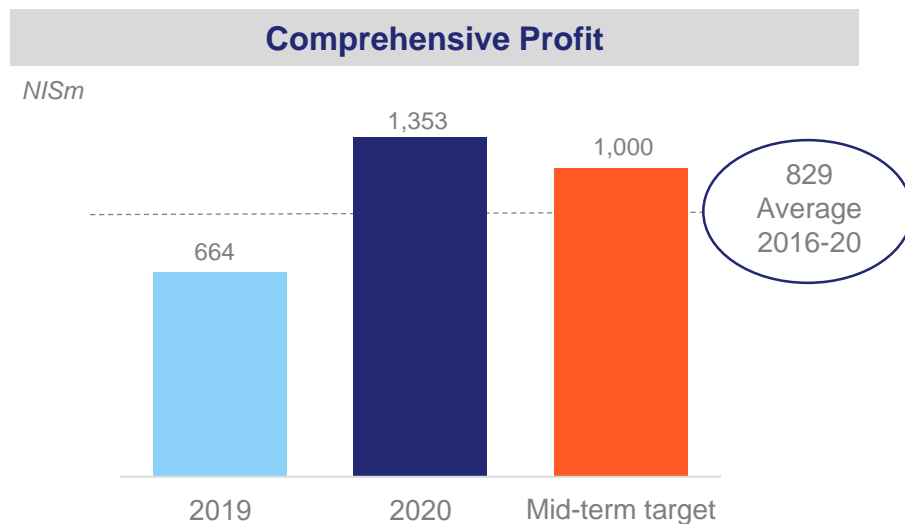
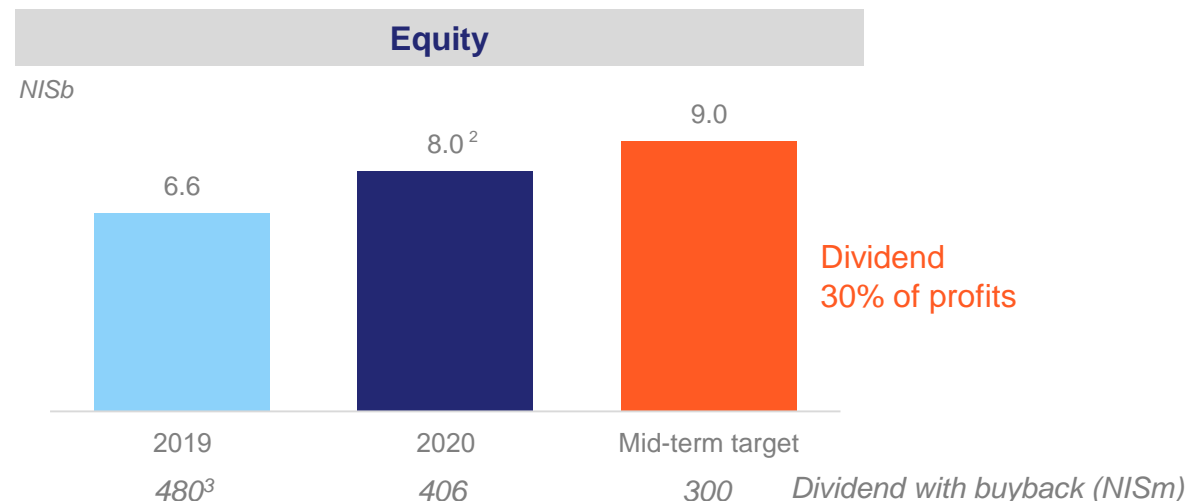
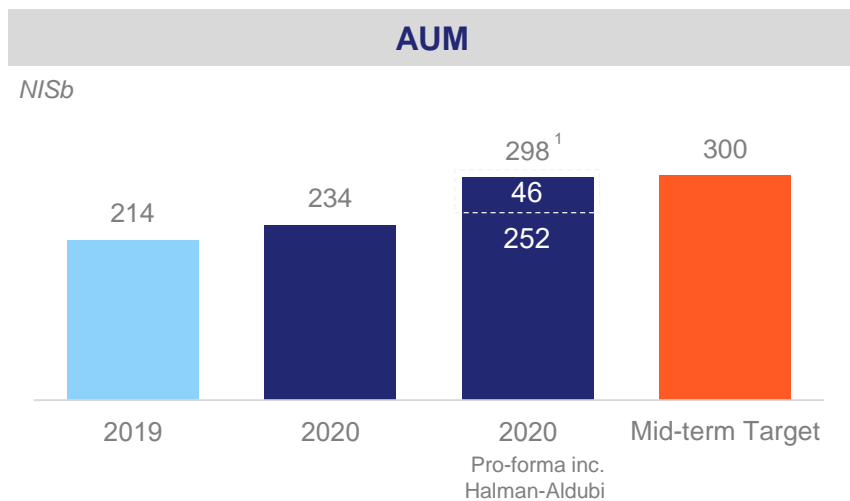


Resilience in 2020 despite COVID-19 challenges

- » Diverse sources of profit
- » Significant fee-based businesses
- » Strong investment performance
- » Initial impact of strategic plan
- » Reducing exposures and interest rate effects

(1) Includes investment yields up to 3%; insurance underwriting profit in 2019 includes negative NIS 319 million in actuarial research.

On Track or Above Mid-term Targets



1 The AUM Pro-forma inc. Halman-Aldubi as of 31.12.2020 (18 NISb provident, pension and 46 NISb IEC port company)

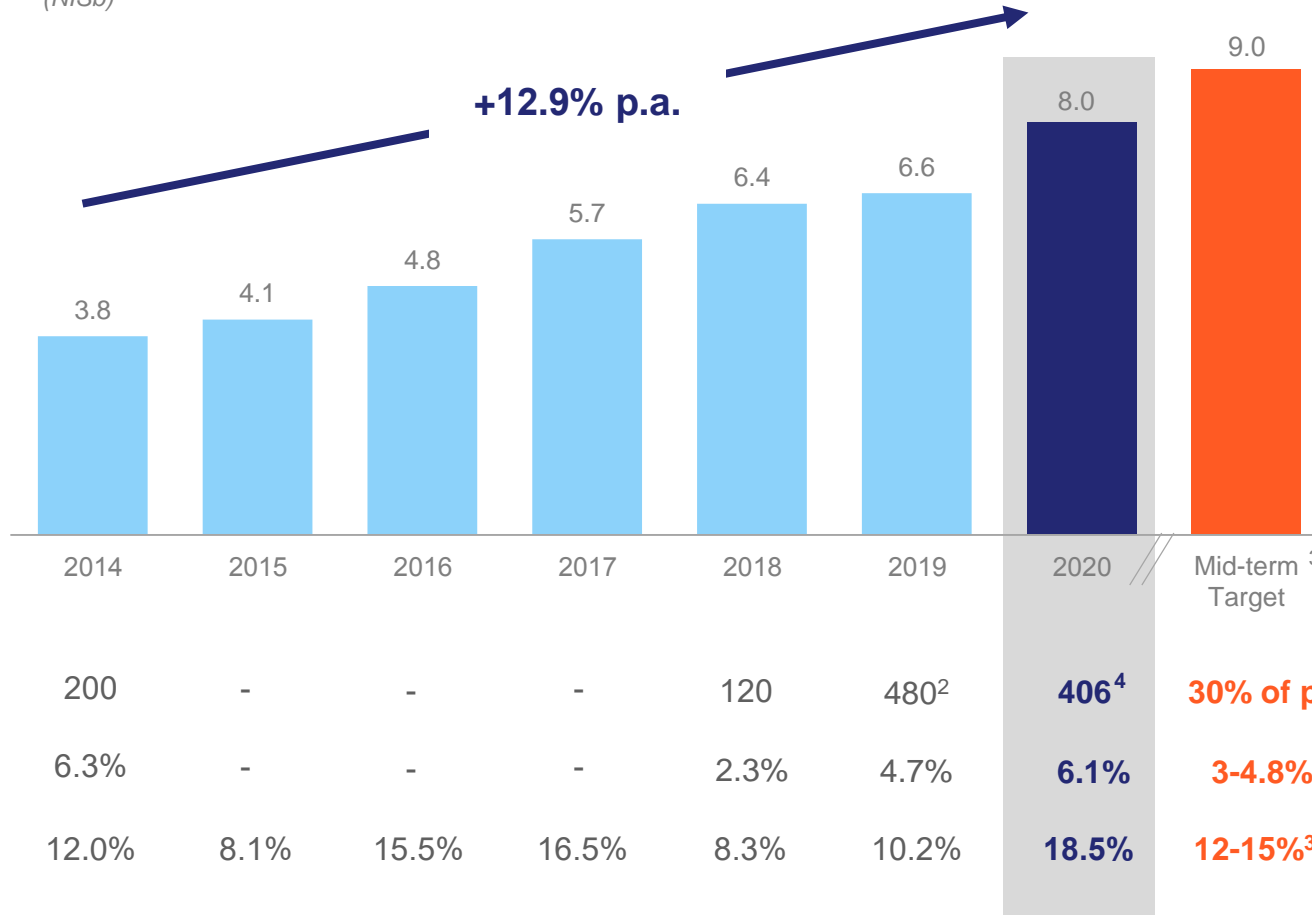
2 Before dividend distribution

3 Includes approximately 230 NISm of Mehadrin shares as a dividend in kind

4 Mid-term Targets based on 5-year plan and assuming 3% return on investments. ROE target range assumes 3% to 4.8% return on Nostro investments (4.8% based on average actual annual return during 1.10.15-30.9.20). Actual performance will depend on financial markets, macroeconomic growth, industry trends, company performance and other variables

Growth in Equity and Dividend Distribution

Shareholders Equity ¹
(NISb)



- » Dividend policy adopted 2020
- » Robust dividend distribution despite Covid-19
- » Growth in shareholder equity
- » Improved Solvency
- » Buyback program

Dividend And Buyback (NISm)	200	-	-	-	120	480 ²	406⁴	30% of profits
Dividend yield	6.3%	-	-	-	2.3%	4.7%	6.1%	3-4.8%
ROE	12.0%	8.1%	15.5%	16.5%	8.3%	10.2%	18.5%	12-15%³

(1) Including LAT restatement for 2018-19; 2020 figure is before dividend distribution.

(2) Includes approximately 230 NISm of Mehadrin shares as a dividend in kind.

(3) Mid-term Target based on 5-year plan and assuming 3% return on investments. ROE target range assumes 3% to 4.8% return on Nostro investments (4.8% based on average actual annual return during 1.10.15-30.9.20)

(4) Including 2020 share buy-back program 26 NISm and a cash dividend 380 NISm for 2020 to be distributed in 2021

Strategic Priorities



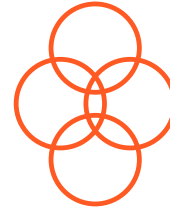
Accelerated growth in high-ROE activities

1



Innovation and efficiency

2



Active portfolio management

3



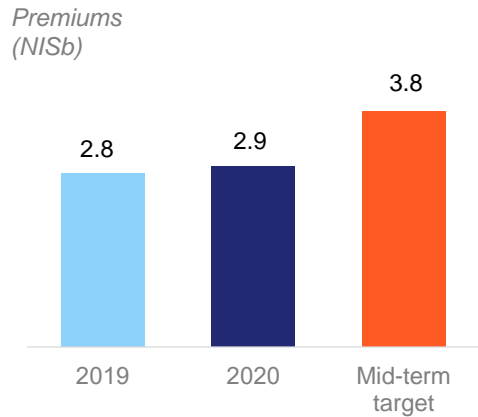
Capital management

4

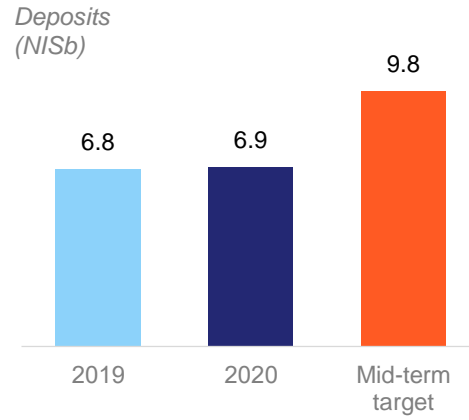


Growth in High-ROE Activities in Challenging Year

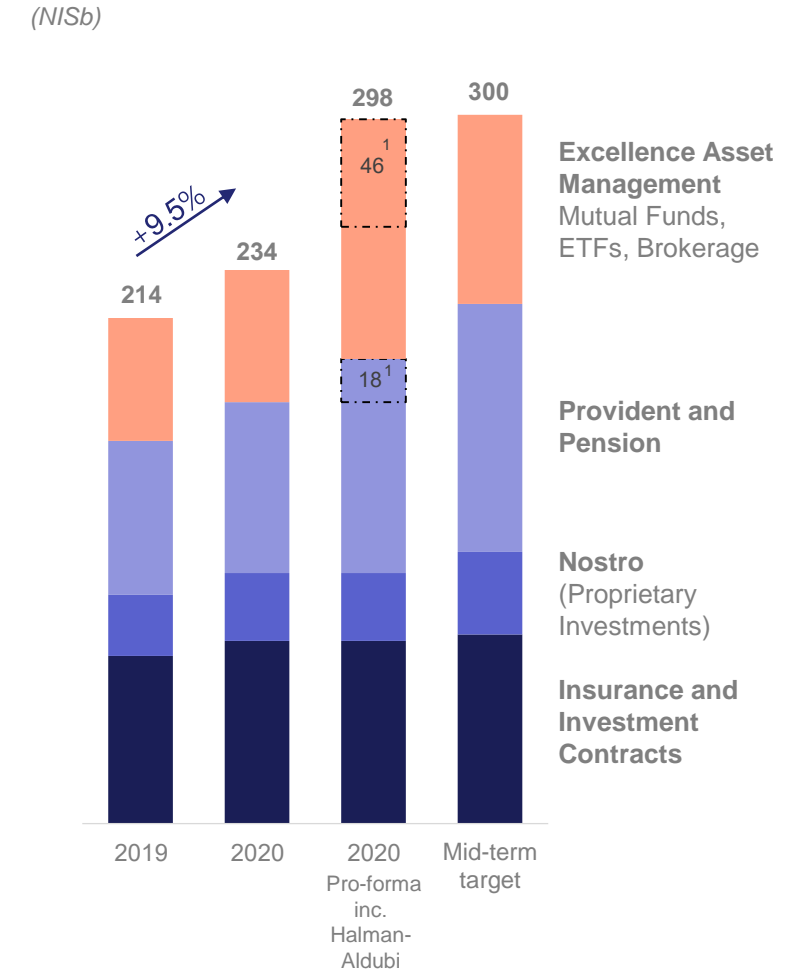
P&C



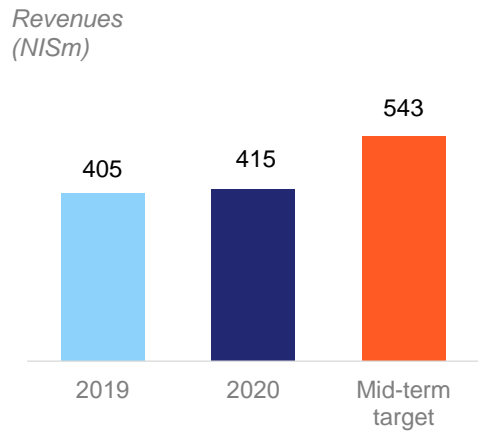
Pension / Provident



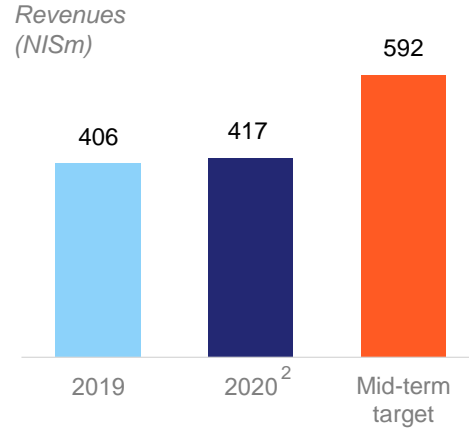
Asset Management



Excellence / AM



Insurance Agencies



1 The AUM Pro-forma inc. Halman-Aldubi as of 31.12.2020 (18 NISb provident, pension and 46 NISb IEC port company).
 2 Excluding one time profit of 62 NISm as a result of Oren Mizrach transaction
 3 Mid-term Target based on 5-year plan and 3% returns on investment.

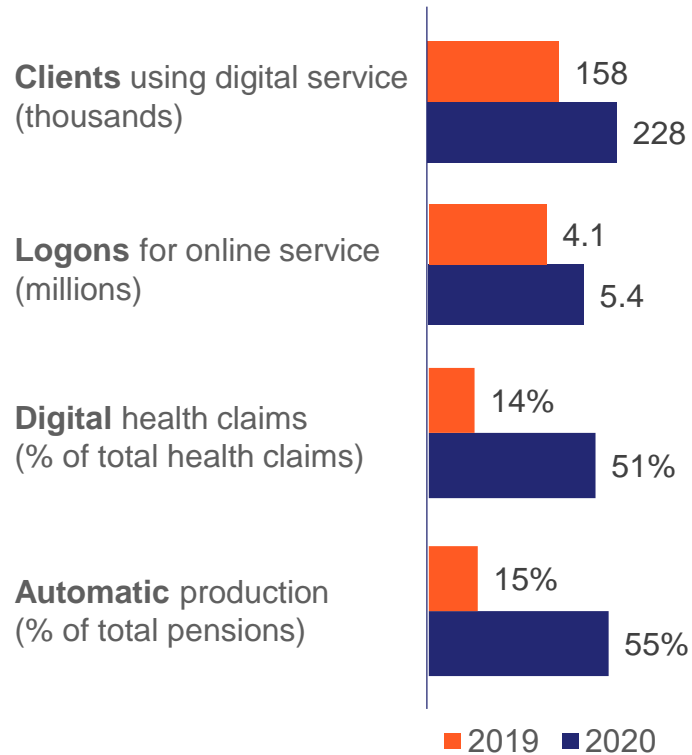


2

Driving Innovation & Efficiency – 2020 Examples

Implemented **digital transformation** to improve service and reduce costs

Digitalization of Customer Journeys



Improved Service & Satisfaction

4% increase in customer satisfaction to **6.2** out of **7.0**

4% increase in rate of calls answered quickly

Increased Efficiency

-10% insurance staff reduction

-27% call center inquiries

-47% hardcopy forms received

NIS150M
cost savings

Accessed **cutting-edge innovation** for investment and product development

Invested in early-stage insurtech startups...



data driven actuarial platform



neo-insurer for real estate



nSure.ai

AI-based fraud prevention for virtual goods

...and achieved joint product development



Phoenix Drive

- Usage-based car insurance
- Optimal for Covid-19 uncertainty
- In partnership with portfolio startup Bambi Dynamic
- Selected by Tesla for Israel launch



Insure MyTesla



3

Active Management to Unlock & Create Value

Disciplined value creation

Actively assessing opportunities to acquire, divest, and optimize portfolio holdings in line with strategic priorities

Activity	Strategy
Insurance	Focus on growth and profitability, expansion potential
Core Fee Businesses	Capture synergies, drive growth, invest, and unlock value
Non-core	Divest

- Focused on organic growth and profitability in underwriting
- Cost saving
- Capital efficiency
- **Asset management:** acquired asset manager Halman-Adlubi with NIS 18 billion AUM (not including IEC/special assets), accelerating strategic growth and capturing synergies in long-term savings (transaction completed February 28, 2021)
- **Distribution:** consolidation in insurance agencies, including obtaining control in Oren-Mizrach
- **Other:** Gama planning IPO, Phoenix to reach control. The Company is expected to register a one-time capital profit depending on the issue price (*)
- Started process to sell control and up to 100% holdings in senior housing business Ad-120

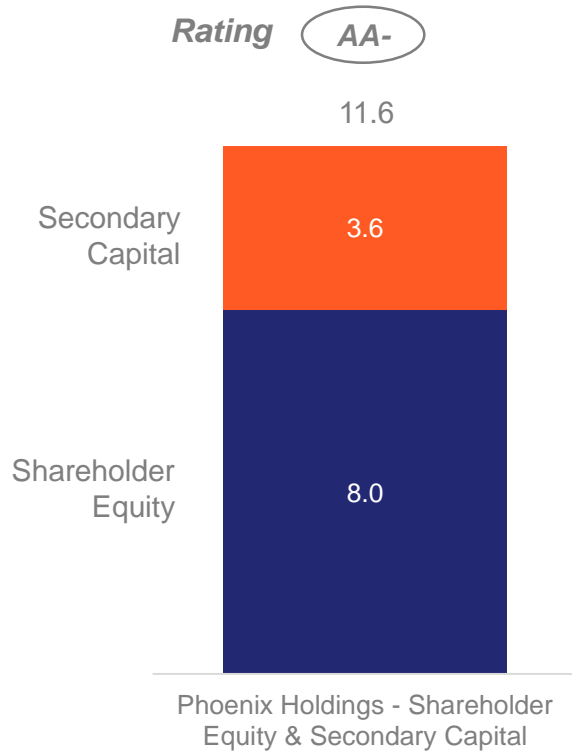
(*) As the issue will be carried out and the Company will increase its hold above 50% in Gama. It is clarified that the information said in this section is forward-looking information and there is no certainty that Gama will complete the issuance procedure and become a public company.



Capital Efficiency, Deployment & Volatility

Solid, Efficient Capital Base

Capital Structure 31.12.20
NISb

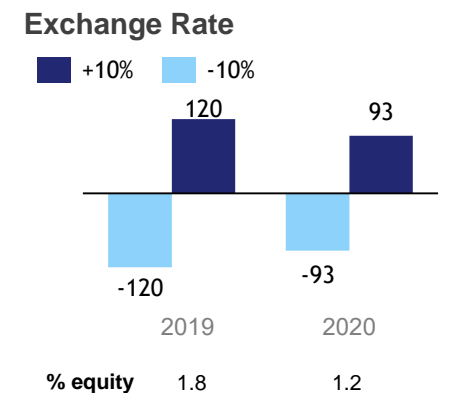
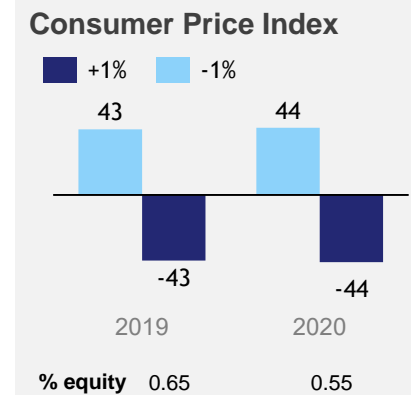
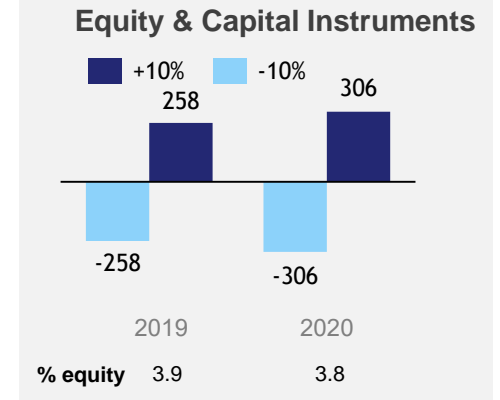
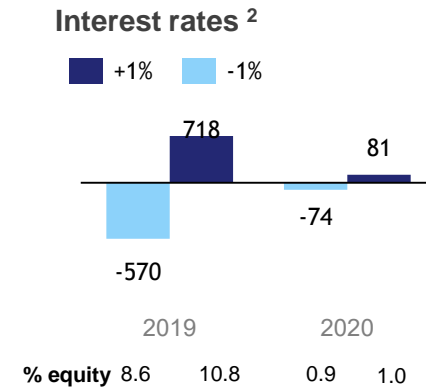


Improved Capital Management

- » Reduced volatility and optimized risk to maintain a strong and stable capital position
- » Reduced exposure to interest rate risk
- » Improved asset and liability management, including duration
- » Optimizing backbook and reinsurance solutions
- » Improved deployment of capital toward high ROE activities within insurance and across group
- » Provided additional Tier 1 capital to insurance company

Managing Exposure and Volatility

Impact on comprehensive profit (NISm) & equity (%)





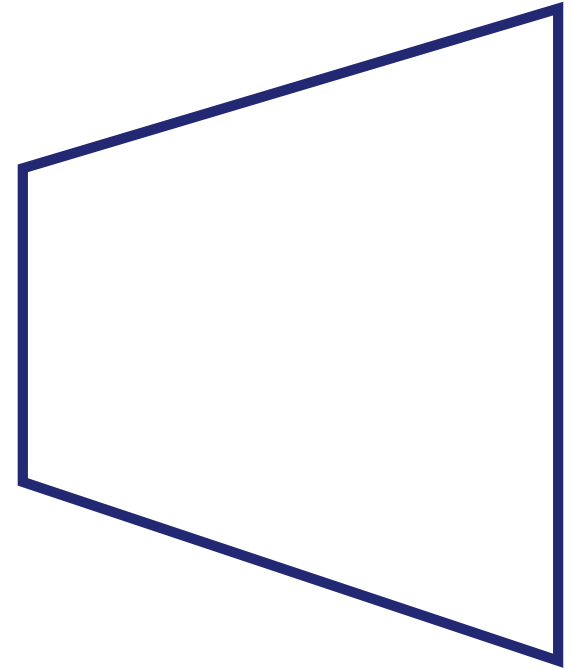
Priorities for 2021

- Manage next Covid-19 phase carefully and proactively
- Continue strategic plan implementation
 - Accelerated growth
 - Innovation & efficiency
 - Active portfolio management (integration of Halman-Aldubi, explore additional opportunities for disciplined value creation)
 - Optimized capital deployment



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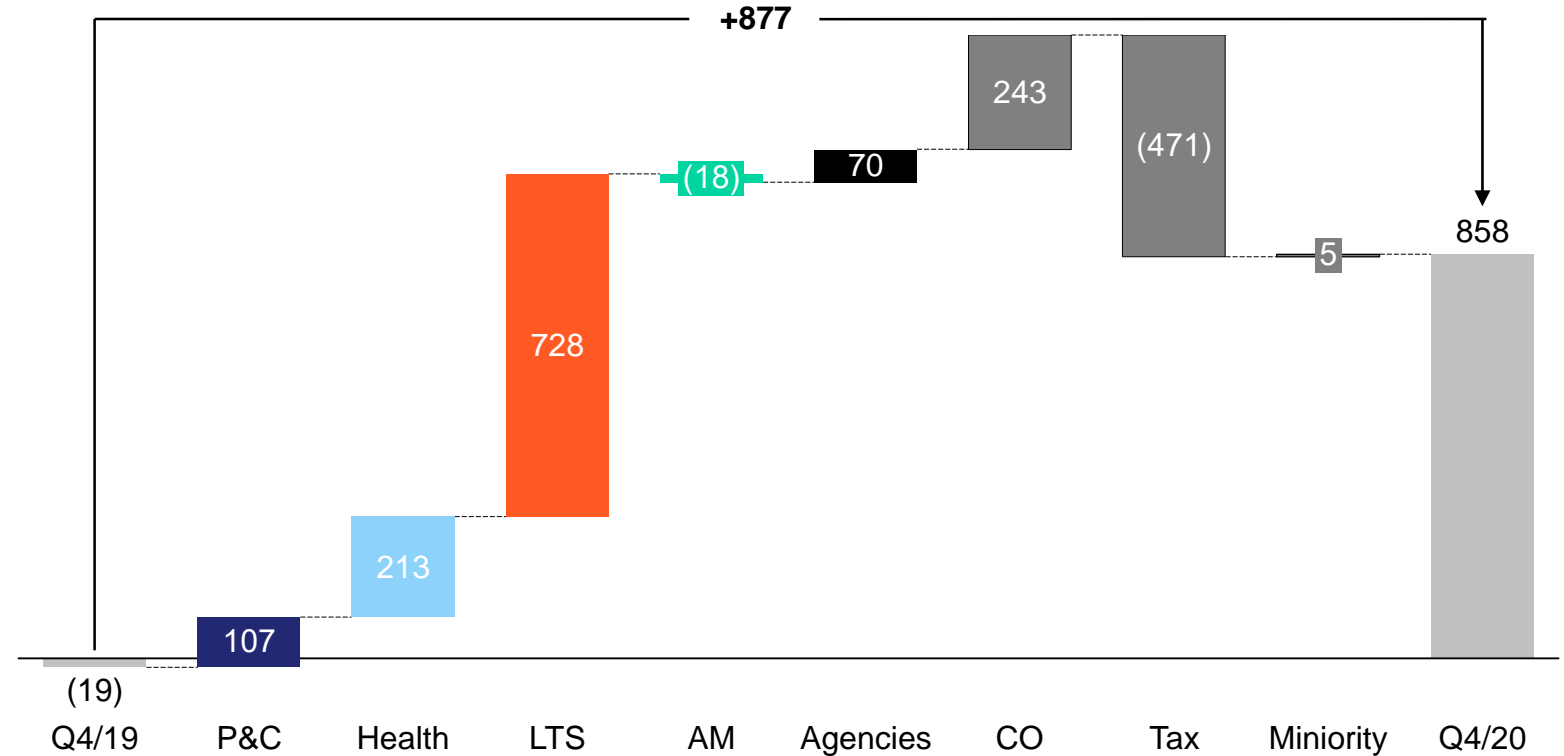
Comprehensive Income Drivers (NISm)

Q4/20 vs Q4/19 (NIS m)

Strong quarterly performance across activities, led by investments

RESULTS

- Investments - Includes investment profits and variable management fees following portfolio recovery from COVID-19 market impact.
- Interest rate - The effect of the interest rate reduction in Q4/20 is significantly lower in compared to Q4/19.
- Actuary Research Results - In both periods, there was a deterioration in the underwriting results in health, with a higher subnational amount in Q4 2019.
- One-time profit in agencies segment as a result of obtaining control in Oren Mizrah - NIS 62M.



Results

Q4-20	264	(71)	630	20	115	353	(444)	(9)	858
Q4-19	157	(284)	(98)	38	45	110	27	(14)	(19)

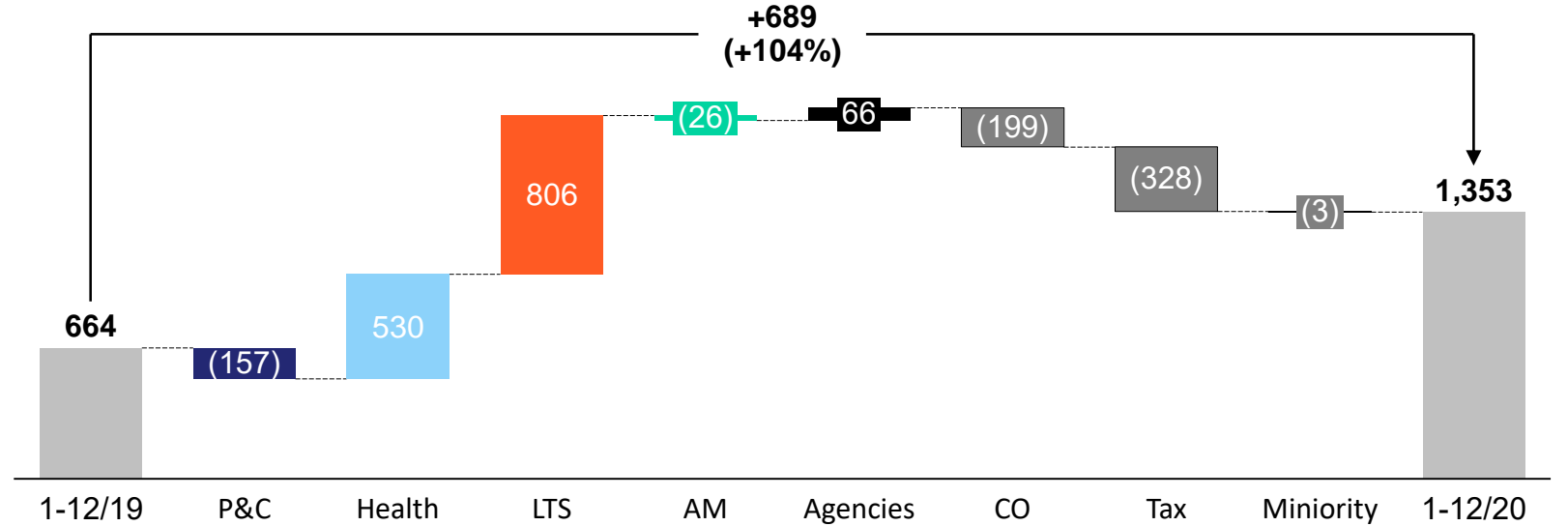
2020 Vs 2019 (NIS m)

Resilient performance led by continuous improvement of annual results

RESULTS

- Profit generation across all group activities despite COVID-19 challenges
- Led by capital markets recovery, and high resilience performance, AUM exceeded pre-crisis levels and maintained the upward trend post balance sheet date.
- Increase in gains in the reporting year compared to last year was positively affected by a total of NIS 1,121^(*) million as a result of the impact of the change in the risk-free interest rate curve and the illiquidity premium between the years.

Comprehensive Income Drivers (NISm)



Results

1-12/2020	524	219	707	141	237	212	(647)	(40)	1,353
1-12/2019	681	(311)	(99)	167	171	411	(319)	(37)	664

(*) Segment figures are pre-tax, as tax is shown separately; please see the following segment slides

Profit Before Tax Composition

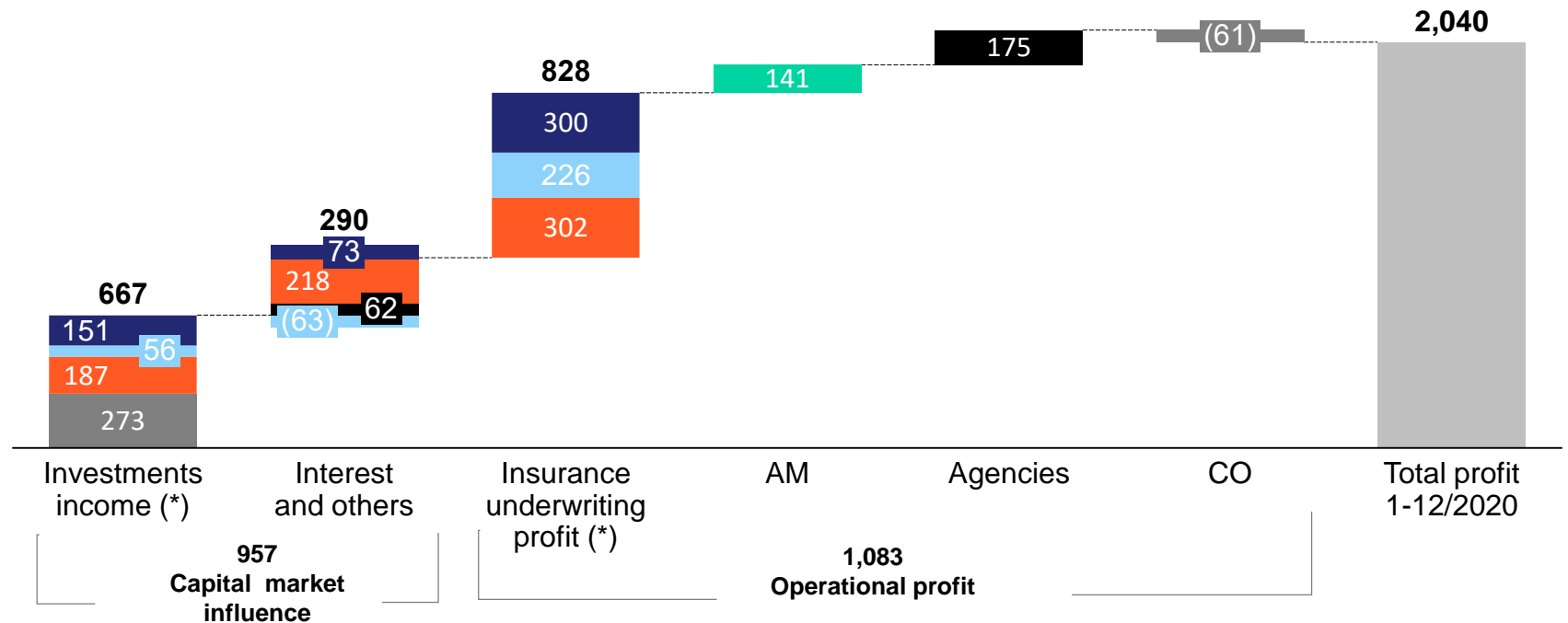


1-12/2020 (NIS m)

Strong profit generation across activities despite challenging year

- Operational profit in 12M/20 totaled NIS 1,083m
- Capital markets and interest influence in 12M/20 totaled NIS 957m
- AM and Agencies (core fee-businesses) operating income, independent from solvency regulations, in 12M/20 totaled NIS 317m
- Interest and others – include one time profit from Oren-Mizrah NIS 62M (for influence on each segment please see the following segment slides).

Comprehensive Income Drivers (Pre-tax, NISm)



(*) The underwriting earnings in health insurance and in property and casualty insurance (P&C) and health insurance assumes a real return of 3%; all remaining investment income below and above the 3% real return are included in capital market effects.

Premiums & Benefit Contributions

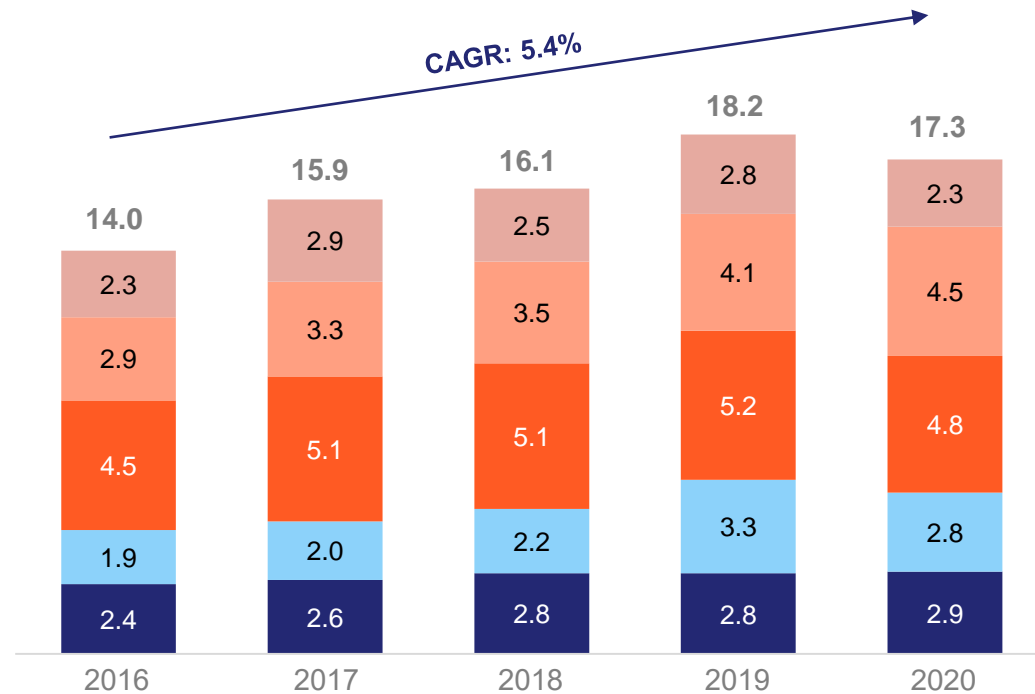
Decrease in premiums and benefit contributions, upward trend post balance sheet date

Decline in premiums and benefit contribution driven by COVID-19 effects:

- Life and LTS: Extensive unpaid leaves without contributions and premiums, shift from managers insurance to pensions; post balance increase of contributions in pension and provident
- Health: suspension of travel insurance and LTC, discontinuity of specific HMO coverage

Strategic focus on risk-adjusted returns and growth of high-ROE businesses in 2020 and going forward

Premiums & Benefit Contribution (NISb)

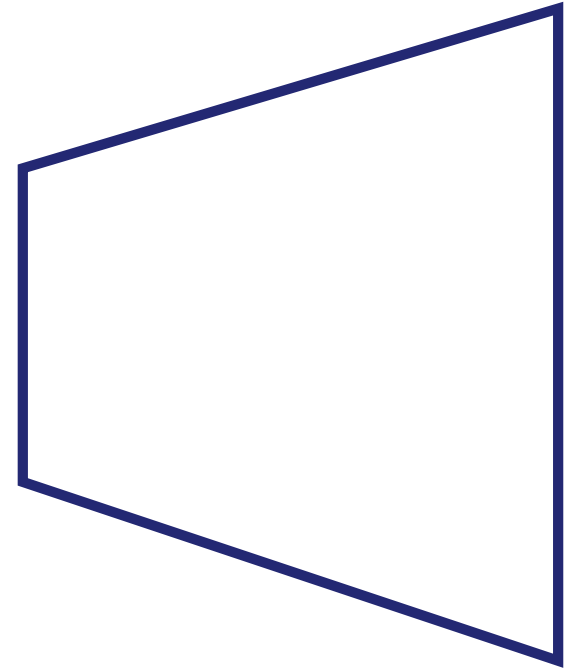


Revenue	2016	2017	2018	2019	2020	CAGR
	12.8	15.5	11.5	21.2	16.7	7.0%



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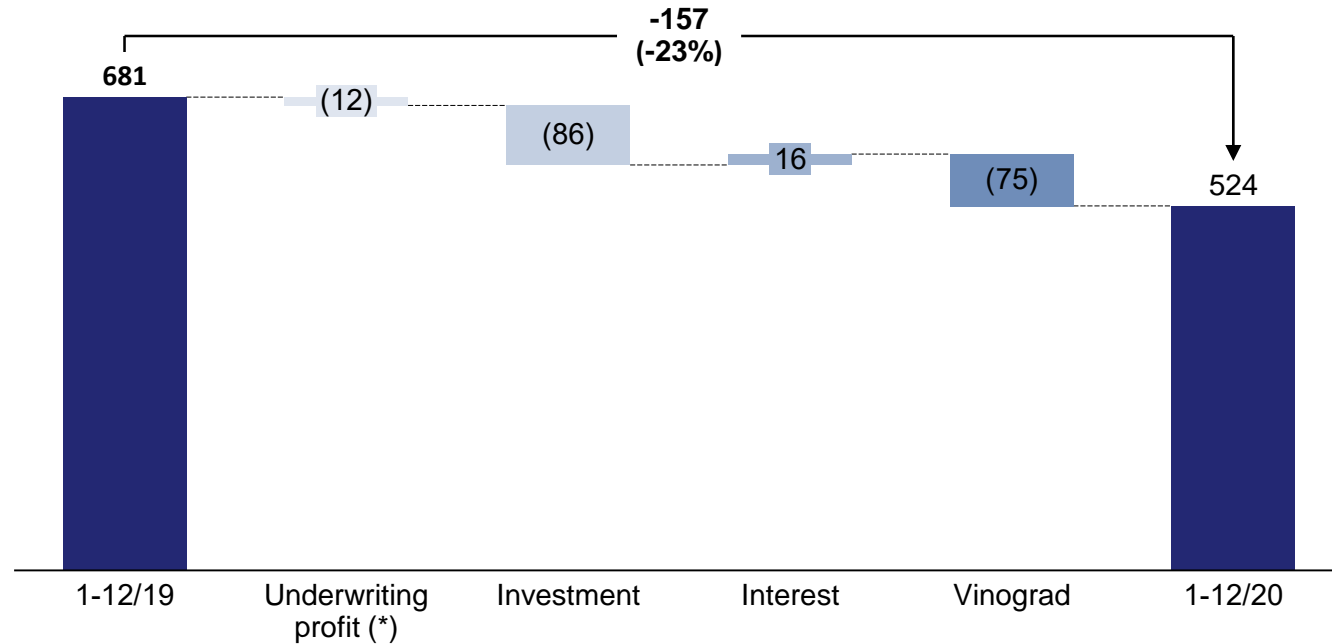


Lower comprehensive income resulted mainly from decrease in investments profit and Vinograd impact

RESULTS

- Company records NIS 524M in profit in 2020.
- The decrease in underwriting earnings in the reporting year compared to last year stemmed mainly from weather damage and from the losses in the flight cancellation subsegment due to the spread of COVID-19.
- The decrease in investment income in the reporting year compared to last year stemmed from lower investments yields.

Comprehensive Income Drivers (Pre-tax, NISm)



Results

1-12/2020	300	151	(1)	74	524
1-12/2019	312	237	(17)	149	681

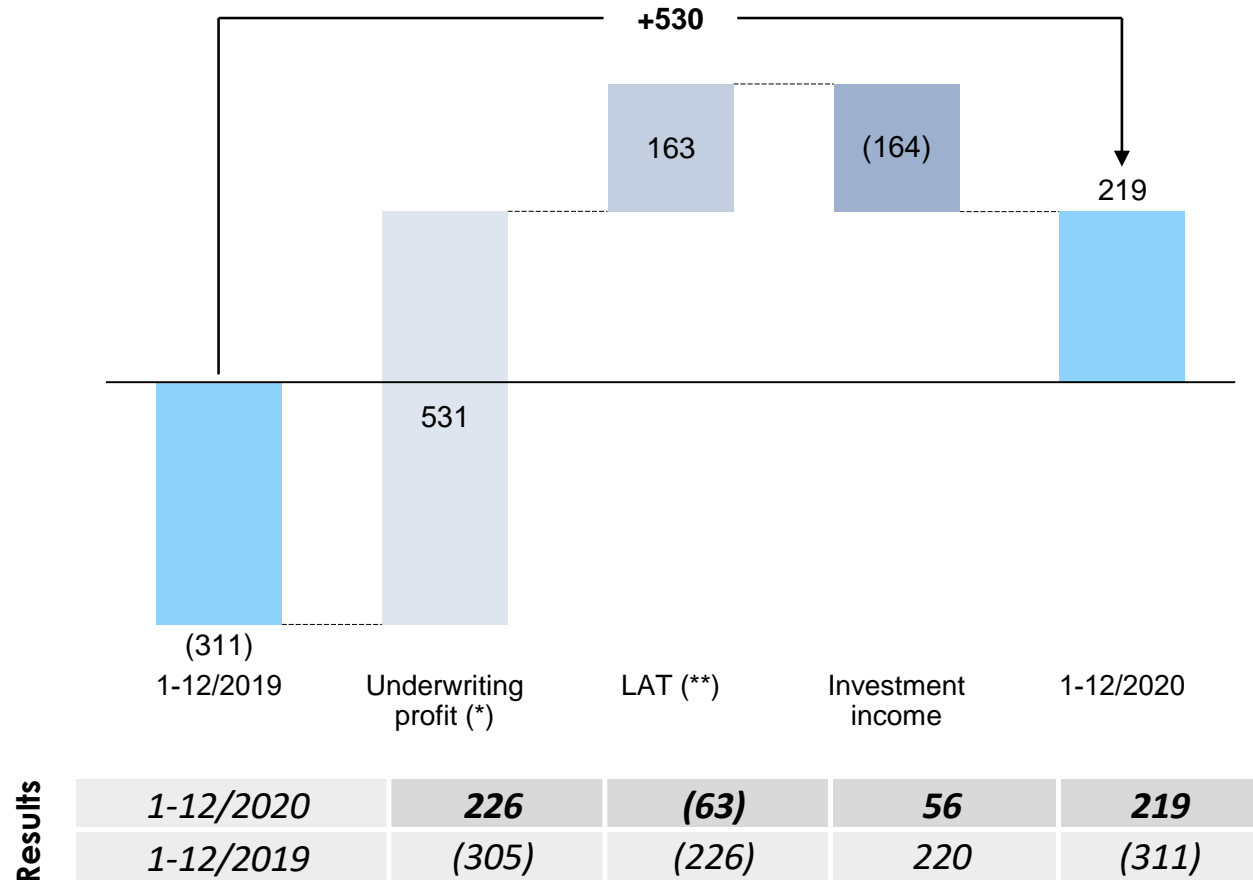
(*) The underwriting earnings assume a real rate of return of 3%. Investment income includes income from investments with a real return of more or less than 3%.

Increase in comprehensive profit driven by LAT reserve changes

RESULTS

- Company recorded NIS 219m in profit in 2020
- Underwriting profit
 - 2019 influenced by increase in LAT reserve as a result of revising assumptions regarding cancellations, expenses, mortality rates and others for total of NIS 499m
 - 2020 influenced by suspension of travel insurance and termination of an agreement for the provision of collective LTC insurance for the Meuhedet HMO, effect was partially offset by the frequency of claims
- LAT reserve changes due to initial application of regulatory amendments of the LAT circular and of the liquidity premium.
- The decrease in investment income in the reporting year compared to last year stemmed from lower investments yields

Comprehensive Income Drivers (Pre-tax, NISm)



(*) The underwriting earnings assume a real rate of return of 3%. Investment income includes income from own (nostro) investments above or below a 3% real return

(**) Including all changes in interest rate and excess non-marketable assets in LAT only

Strong performance in Life LOB offset slightly by decrease in provident and pension funds

RESULTS

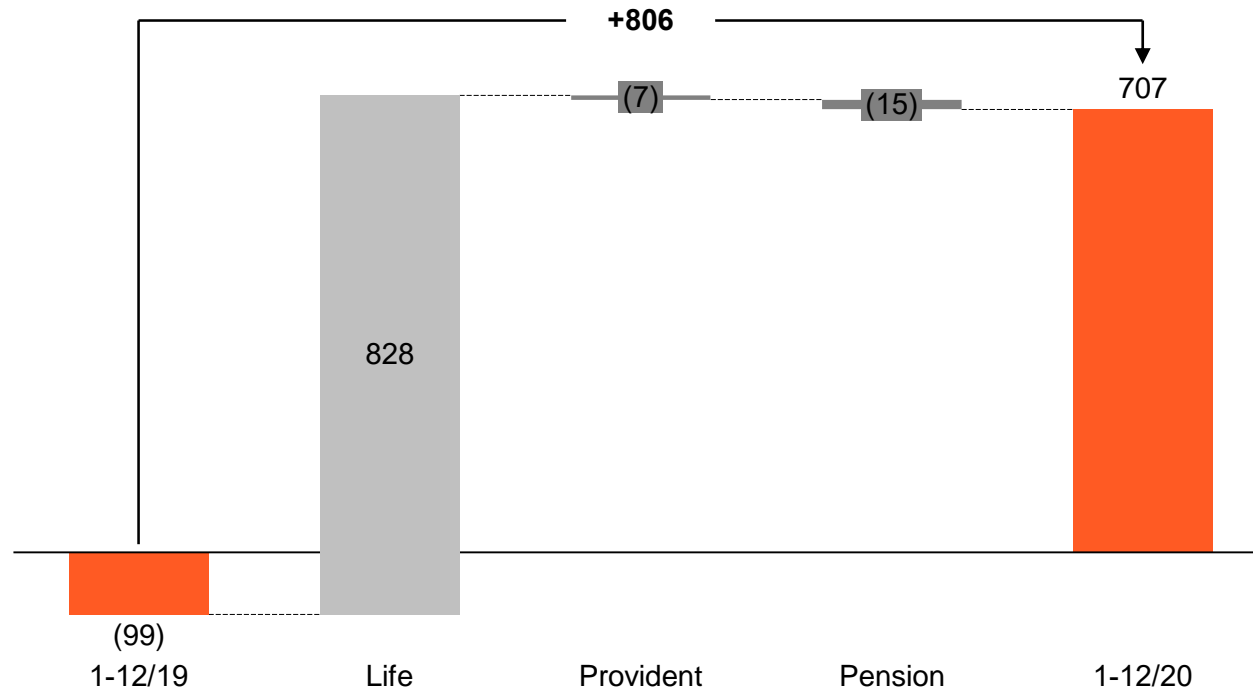
Life

- Strong results in Life compared to previous years due to differences in interest rate effects and K-factors
- Variable management fees were not collected up to Q3 due to negative yields, in Q4 management fees were collected

LTS – Provident and Pension

- The decrease in Pension and Provident profit of NIS 22M is mainly due to expense allocation

Comprehensive Income Drivers (Pre-tax, NISm)



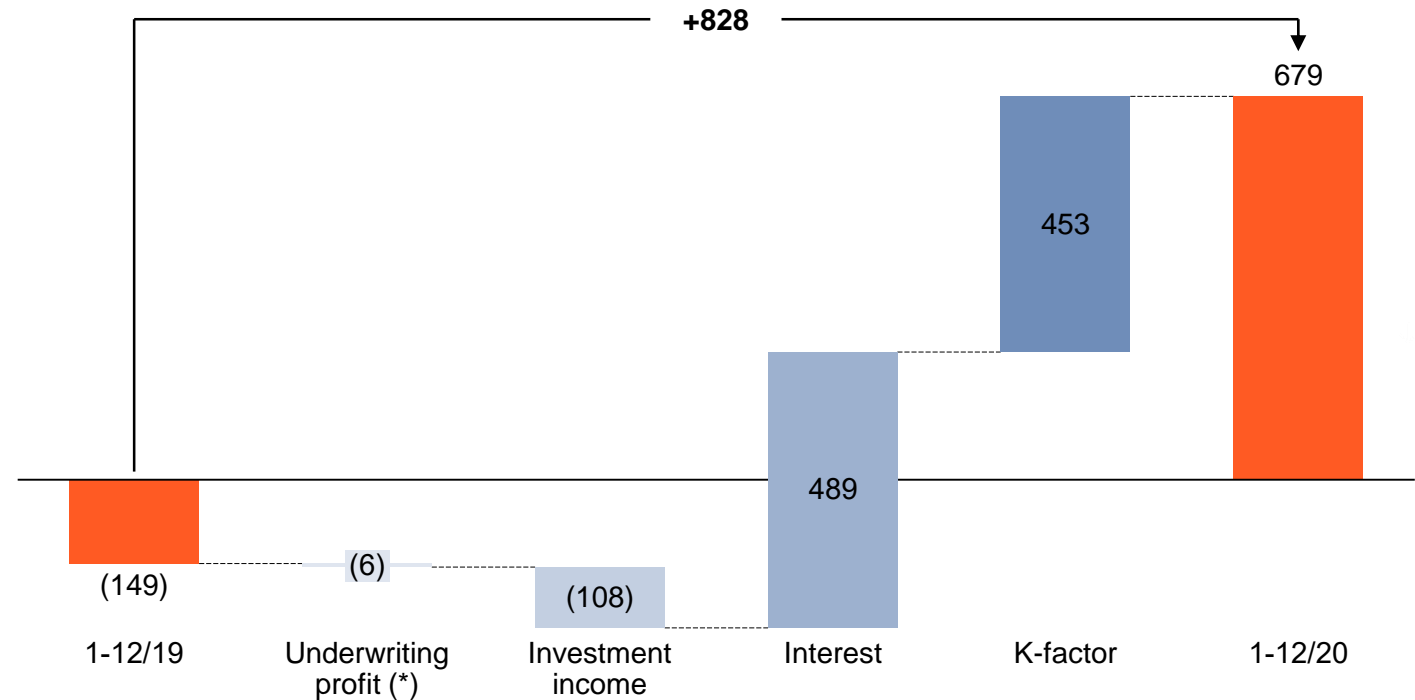
Results	1-12/2020	679	32	(4)	707
1-12/2019	(149)	39	11	(99)	

Comprehensive Income Drivers (Pre-tax, NISm)

Strong performance in Life LOB

RESULTS

- Variable management fees were not collected up to Q3 due to negative yields, in Q4 management fees were collected
- Investment income in the reporting period compared to last year decreased mainly due to the decrease in investment income stemming from the own (nostro) portfolio, net of the yield credited to policyholders in respect of guaranteed return policies
- Strong results in Life due to changes in interest rate and K-factors in 2020 compared to previous years



Results	1-12/2020	276	185	(25)	243	679
	1-12/2019	282	293	(514)	(210)	(149)

(*) Investment income is net of yield credited to policyholders.

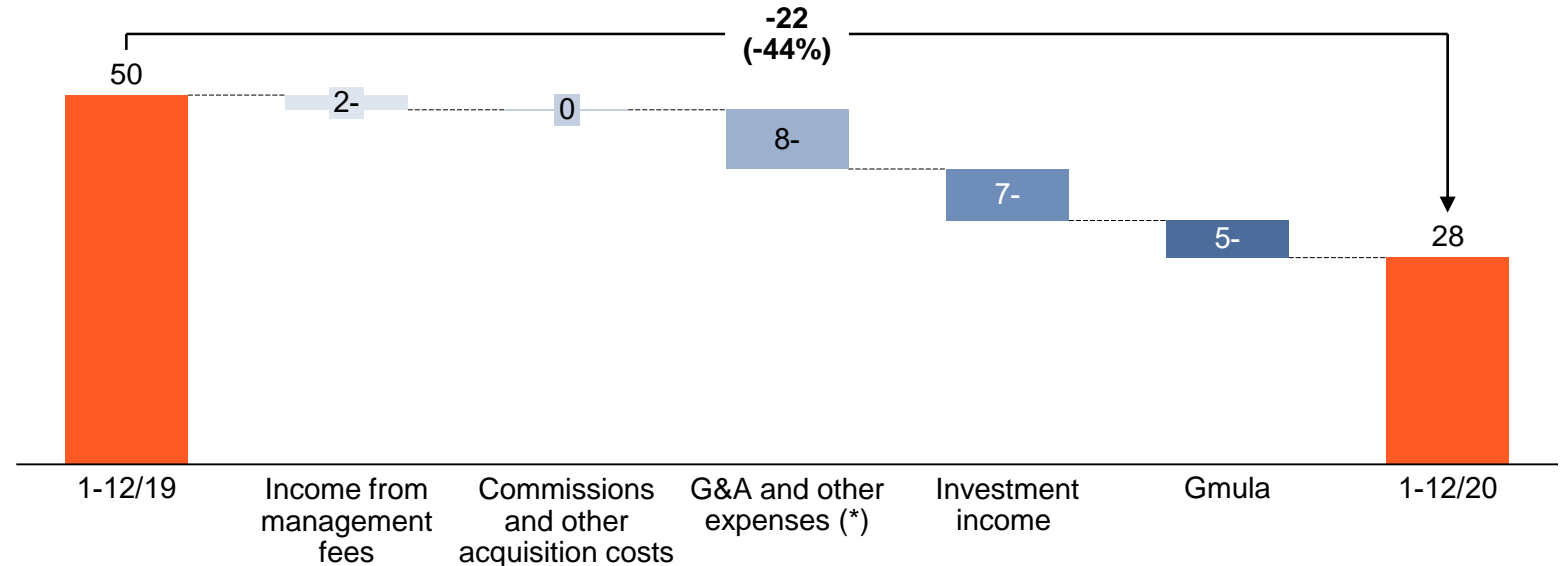
LTS – Provident & Pension (Long-Term Savings AM)

Lower comprehensive profit resulted mainly from decrease in investments and Gmula (runoff product) profit

RESULTS

- An increase in management and general expenses due to changes in operational agreements.
- Underwriting profit decrease as a result of management fee reduction.

Comprehensive Income Drivers (Pre-tax, NISm)



Results	1-12/2020	369	(174)	(177)	4	(2)	20
	1-12/2019	374	(174)	(169)	12	3	46

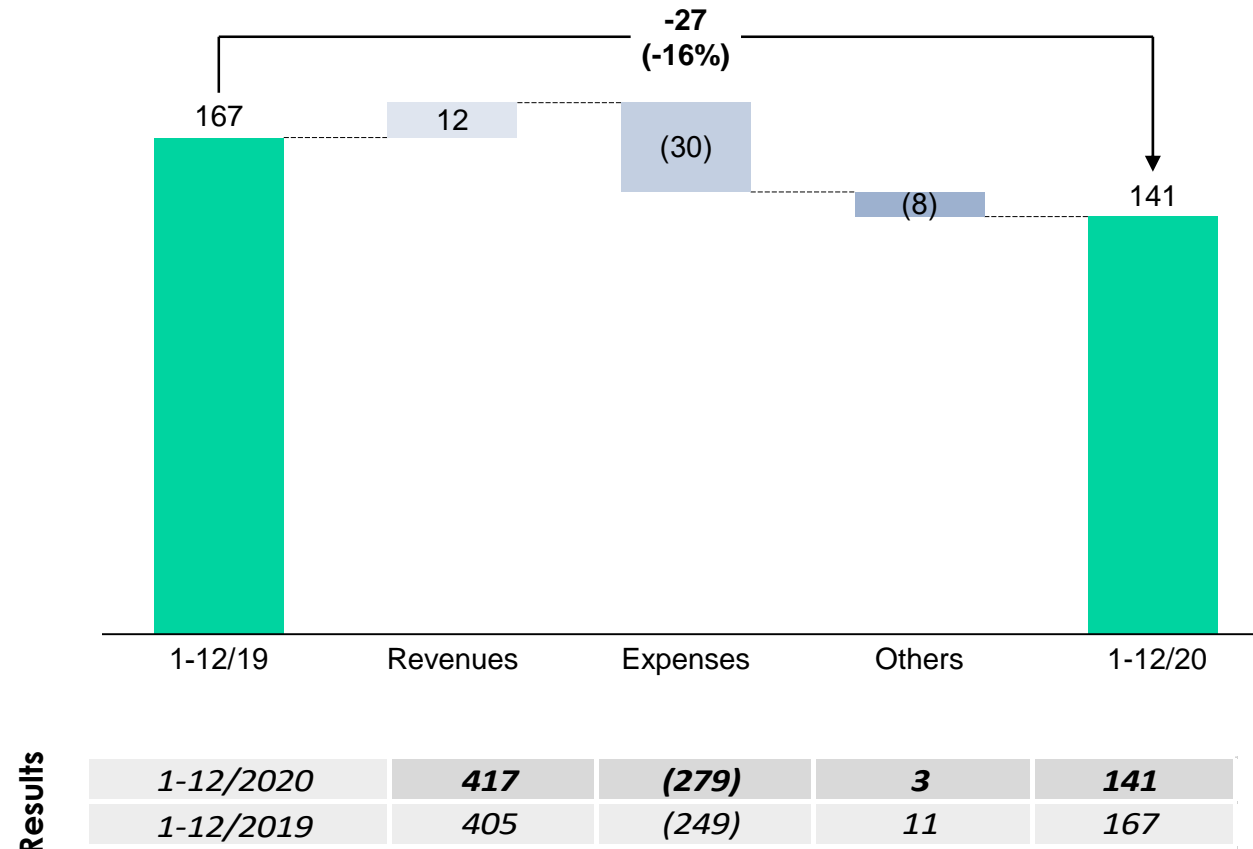
(*) Includes consolidation adjustments (amortization cancelation)

Excellence recorded strong profits despite COVID-19 challenges

RESULTS

- In spite of COVID-19, high profit mainly due to market maker and TASE member activity
- Accelerated growth in private brokerage activity as part of strategic plan
- The profit in the corresponding period included a one-time profit in the amount of NIS 29M due to obtaining control in investee
- As part of the company's strategy plan, an agreement was signed with the management of KSM
- Increase in variable compensation due strong performance

Comprehensive Income Drivers (Pre-tax, NISm)

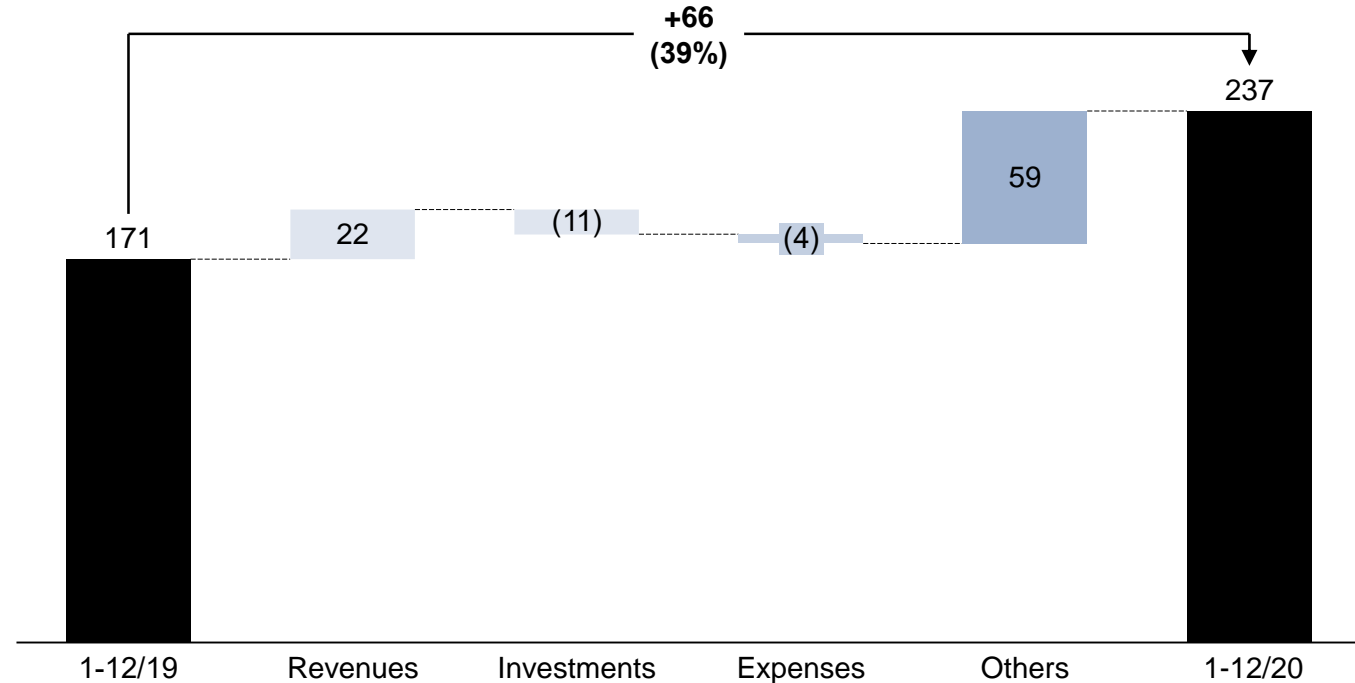


Comprehensive Income Drivers (Pre-tax, NISm)

High comprehensive profit mainly due to one-time income

RESULTS

- Comprehensive income increase of NIS 238M in 2020 compared to NIS 171M income in 2019.
- Most of the increase in profit is due to a one-time profit in the amount of NIS 62M due to obtaining control in the insurance agency Oren Mizrach, and signing a long term agreement with the company CEO.
- Income from this segment increase in the reporting year mainly as a result of growth and an increase in sales.



Results

1-12/2020	417	0	(251)	71	237
1-12/2019	395	11	(247)	12	171

Lower profit driven by capital market due to COVID-19

RESULTS

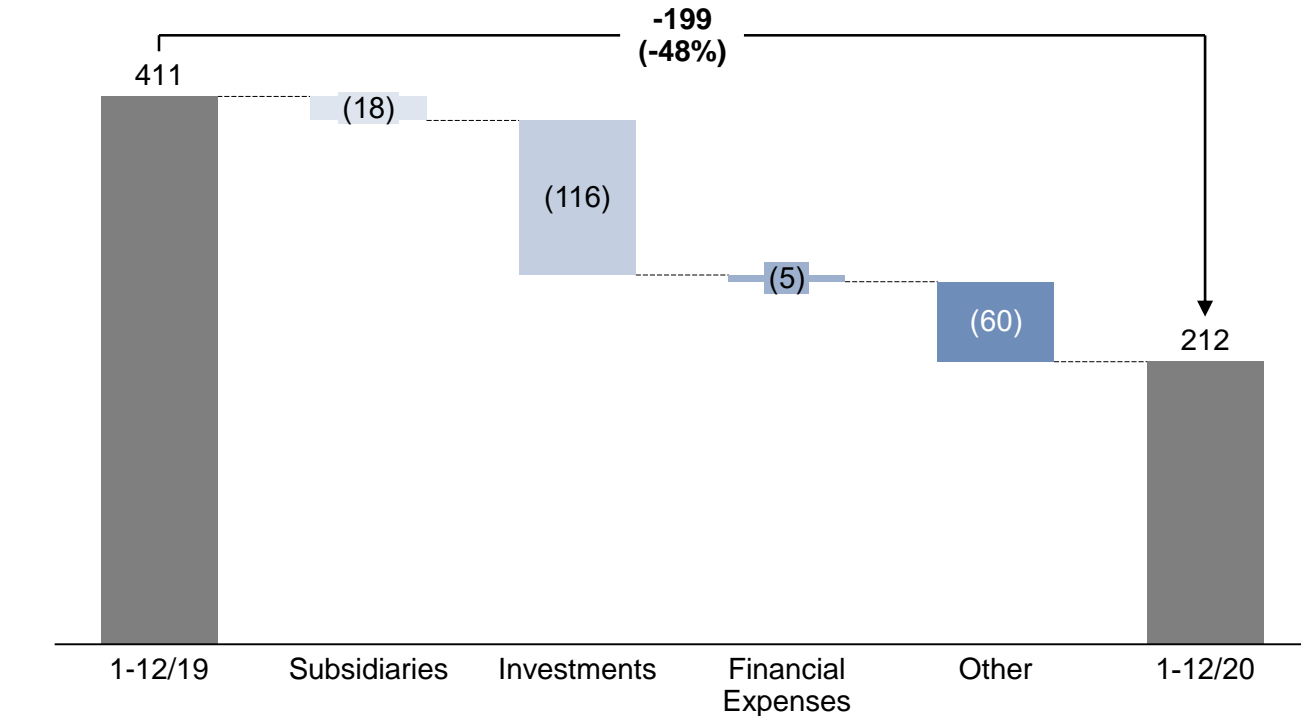
Investments

- The decrease in investment income in the reporting year compared to last year stemmed from lower investments yields

Subsidiaries and Other Activities

- **AD 120:** reclassification of AD 120 under the health and life reserve as of 31/12/2019; the Phoenix is considering selling its control stake, and up to 100%
- **Gama:** intends to apply for prospectus publication permit; the Phoenix intends to purchase shares as part of the offering and increase its ownership stake to at least 50% on a fully diluted basis
- The Company expanded its bonds Series 4 and Series 5 to improve cash flow and purchase the entire shares of Halman-Aldubi Investment House; as part of the acquisition, the Company exercised full early redemption of all bonds (Series A) of Halman-Aldubi

Comprehensive Income Drivers (Pre-tax, NISm)

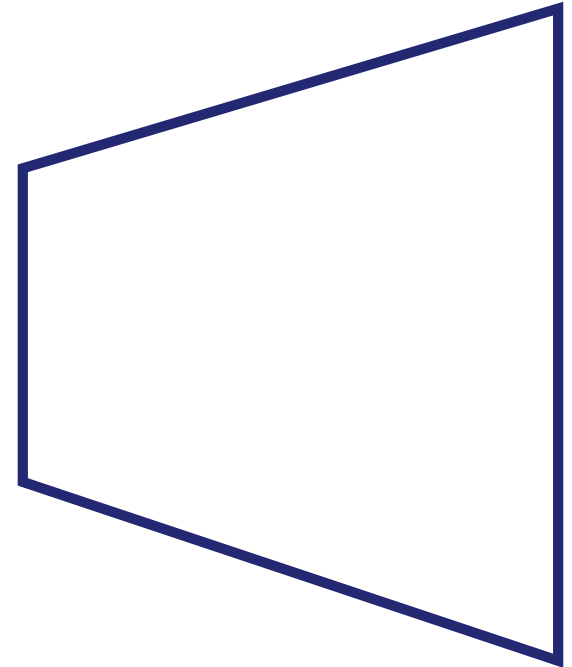


Results	1-12/2020	17	420	(147)	(78)	212
1-12/2019	35	536	(142)	(18)	411	



Agenda

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- > Financial Results Highlights
- > Segment Breakdown
- > **Investments**
- > Appendix
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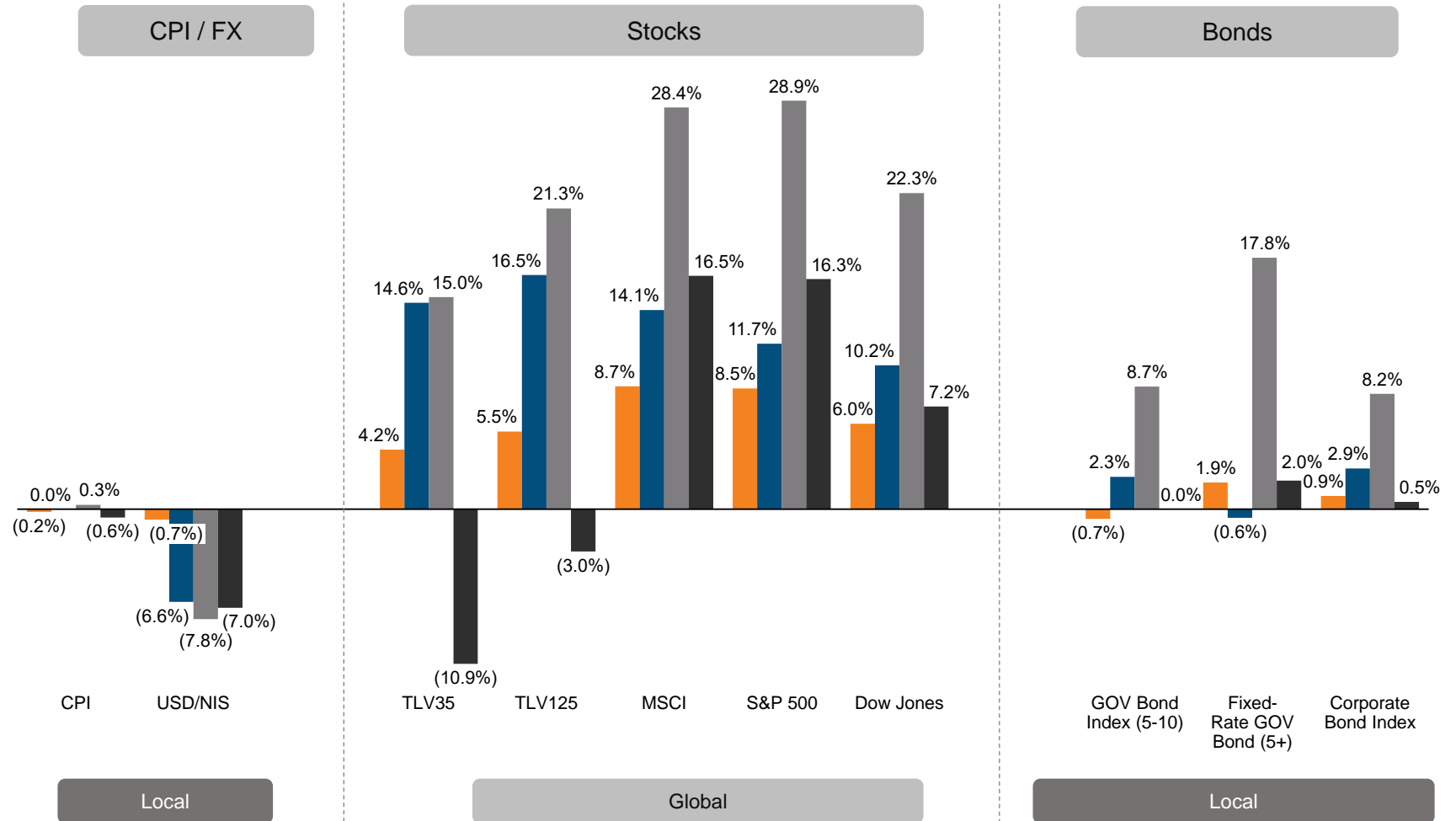


Main Market Indices

Main Market Indices

Israeli and international market volatility and uncertainty during 2020

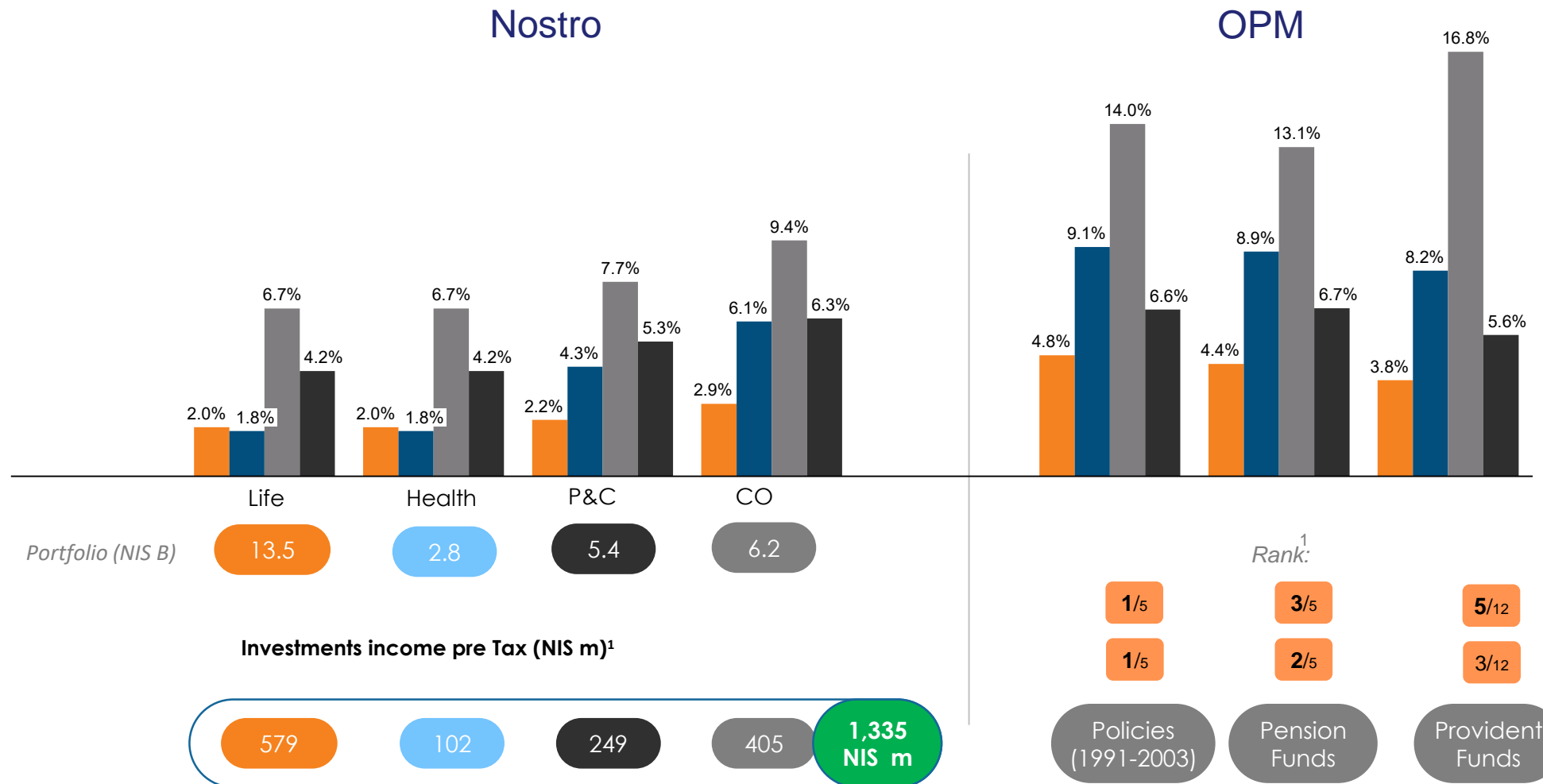
- Results reflect improvement in income from investments
- Acceleration in productivity and efficiency from investments
- High profitability restored from global stocks
- Strengthening gains from local bonds



Q4/19 Q4/20 1-12/19 1-12/20

Q4/20 financial markets recovery and low global interest rates generate solid returns

- Nostro acceleration in income from Investments
- OPM profitability increase in policies, pension funds and provident funds in FY 2020 compared to FY 2019

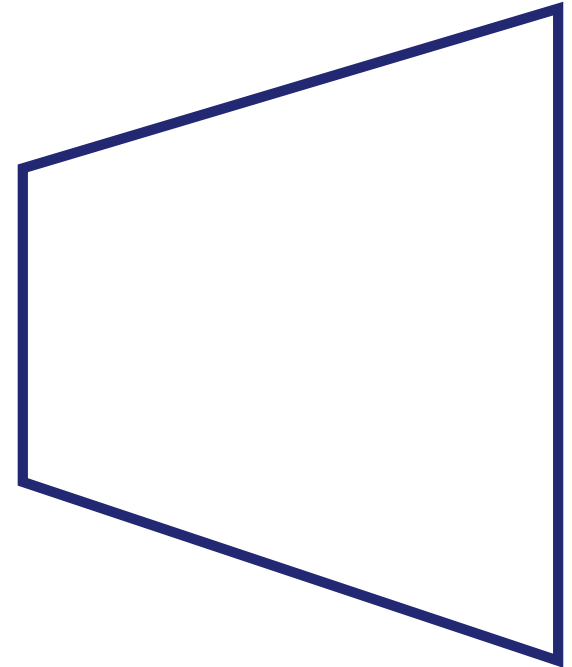


1) Refers to yields in the general plan

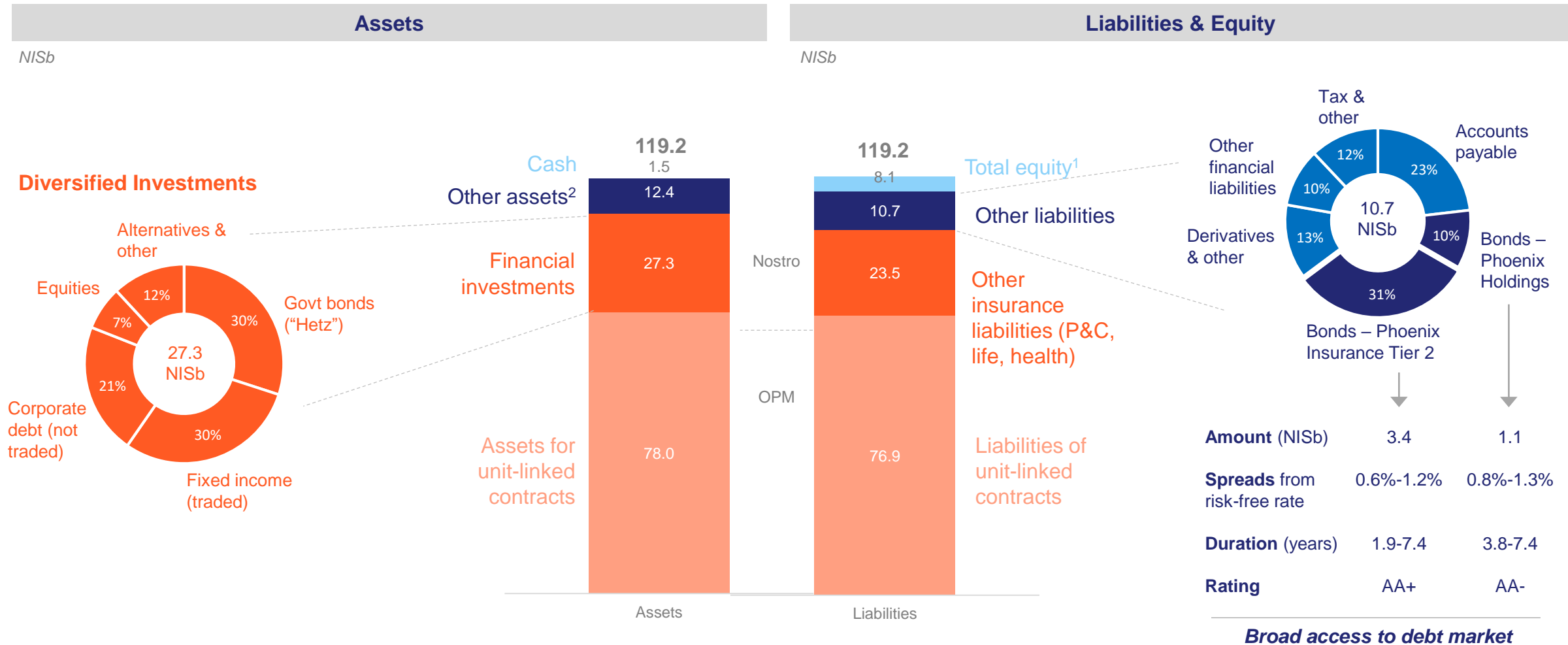


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2020 Balance Sheet Highlights



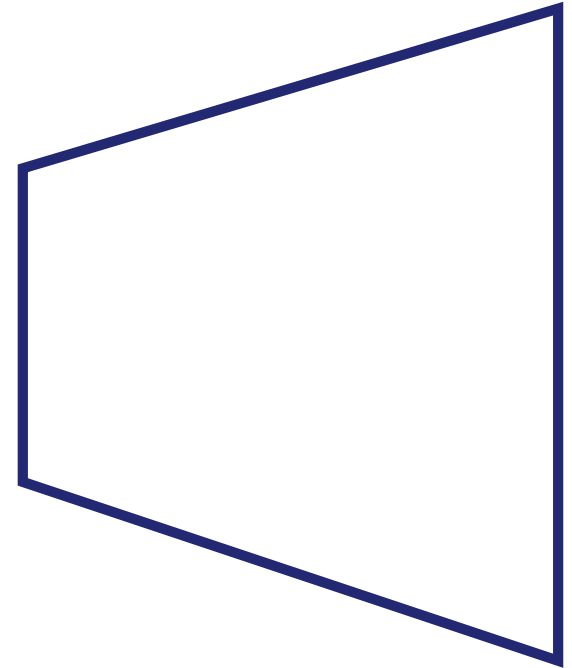
(1) Includes Non-controlling interests.

(2) Includes real estate 2.7 NISb, re-insurance assets 2.5 NISb, DAC 1.8 NISb, intangible assets 2 NISb and insurance assets and others 3.4 NISb



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Glossary

AM	Asset Management; i.e. Excellence Nessuah
AUM	Assets Under Management; the total market value of all the investments that are managed by the Group
Bps	Basis Points; 1 basis points is .01%
CGU	Cost Generating Unit
CI	Comprehensive Income
CLR	Combined Loss Ratio
CO	Corporate, Other and Consolidation
CPI	Consumer Price Index; measures the average change of prices in an agreed upon basket of consumer goods and services over time
CSM	Contractual Service Margin
D&O	Directors and Officers Liability Insurance
DAC	Deferred Acquisition Cost
ESOP	Employee Stock Ownership Plan; workplace benefit program, that provides the employees with ownership interest in the company.
ETF	Exchange Traded Fund; an open end, tradable basket of securities that tracks an underlying index, sector, or security type
Fixed-Rate Gov Bonds	A government issued bond for which the interest income payment is agreed upon and does not change
FX	Foreign Exchange Currency
Gama	Financial services and credit company owned by the Phoenix Group
Illiquidity Premium	or Liquidity Premium; premium demanded by investors when any given security cannot be easily converted into cash for its fair market value.
IMF	International Monetary Fund
Index Linked Gov Bonds	A government issued bond for which the interest income payment is related (or linked) to the CPI
LAT	Liability Adequacy Test
Liquidity Premium	See Illiquidity Premium
LOB	Line of Business
LTC	Long Term Care insurance; typically helps pay for costs associated with long term care
LTS	Long Term Services; including but not limited to Life, Provident and Pension funds
Marketable Securities	Liquid financial assets that can be quickly converted into cash; most are trading assets

MF	Management Fees; wages charged by a financial manager
Moody's	A credit risk rating agency
MSCI	Morgan Stanley Capital International Emerging Markets Index; measures the performance in equity markets, specifically in global emerging markets
Mutual Fund	Open end, non-tradable basket of securities that tracks the performance of an undelaying index, sector, or security type
Net Inflows	The net amount of new cash, excluding the impact of investment market value; calculated by subtracting withdrawals from new deposits
NIS	New Israeli Shekel
Non-Marketable Securities	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
Nostro	The account in which a financial institution manages its own funds
OPEX	Operational Expenses
P&C	Property and Casualty insurance
PH	Phoenix holdings
PHI	Permanent Health Insurance
PI	Phoenix insurance
PLI	Professional Liability insurance
Reinsurance	A balancing risk strategy; one or more insurers that share the liability
Revenue	All encompassing streams of income; including, but not limited to: premium, management fees, benefit contributions
ROE	Return On Equity; calculated by dividing net income over total equity
SME60	"the Rest Index"; tracks the performance of the 60 largest market value companies that are excluded from the Tel Aviv Stock Exchange
Tel Bond 20	Index that tracks the performance of the 20 largest Index Linked Corporate Bonds in terms of market value
Tel Bond 40	Index that tracks the performance of the 40 largest Index Linked Corporate Bonds in terms of market value
Tel Bond 60	Index that tracks the performance of the 60 largest Index linked Corporate Bonds in terms of market value
TLV 125	An index that tracks the performance of the 125 largest market value companies in the Tel-Aviv Stock Exchange
TLV 35	An index that tracks the performance of the 35 largest market value companies in the TLV Stock Exchange
TLV 90	An index that tracks the performance of the 90 largest market value companies in the TLV stock Exchange
Workers' Compensation Insurance	Insurance coverage for employees' injuries or sickness
Yield Curve	A line that plots interest rates of bonds with equal credit risk with different maturity dates in the future



Looking Ahead

Phoenix Holdings
2020 Annual Financial Review



Please contact us at: ir@fnx.co.il