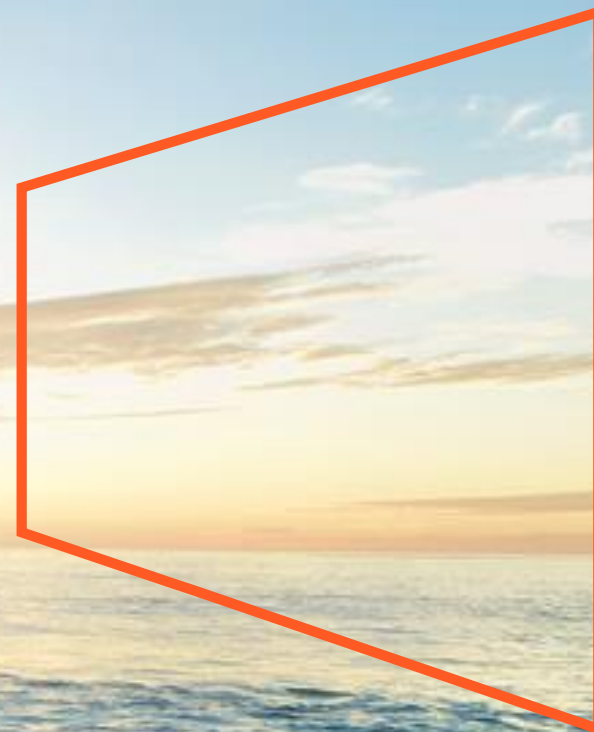




2021

Phoenix Holdings

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 regarding its 2021 financial reports.

This presentation includes information regarding the Company's strategic plan for the years 2022-25 as well as forward-looking information as defined in section 32A of the Securities Law 5728-1968.

The realization and/or non-realization of forward-looking information which is stated in the financial reports and this presentation 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, changes in working assumptions or in the economic models and assumptions, and changes in implementation or execution – that can not be estimated in advance and may not be 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.

Furthermore, the presentation includes data and assessments based on external sources, the contents of which were not independently tested by the Company and therefore the Company is not responsible for their accuracy.

This presentation was drafted for the sake of convenience and needs to be reviewed along side with the Company's public reports, including 2021 Financial Statements, which contain the complete information about the Company, before making any decision to invest in the Company's securities.

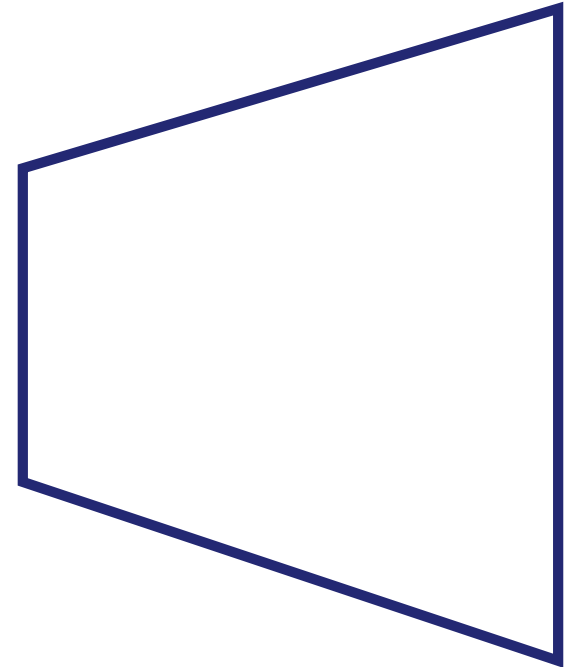
This presentation may include information that is presented differently from the way it was presented in the company's official reports, some information may be presented and/or categorized and/or edited and/or segmented differently from the company's official past reports.

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



Agenda

- > **Highlights**
- > Strategy & Targets
- > Financial Results
- > Segment Breakdown
- > Appendix
- > Glossary



Phoenix Holdings at a Glance

Leading Israeli financials group

Proven and recognized experience

Distinctive performance

Strong capital position

Broad investment capabilities

TA35 index
Since 2018

10.2 NISb
Market cap¹

70+
Years of activity

AA- / AA+
Holding / Insurance Rating

18%
AUM CAGR²

15.8%
ROE Average²

196%
Solvency II Ratio³

9.7 NISb
Shareholders' Equity

369 NISb
AUM

Top Ranked
in leaderboard for
investments⁴

(1) As of March 24, 2022

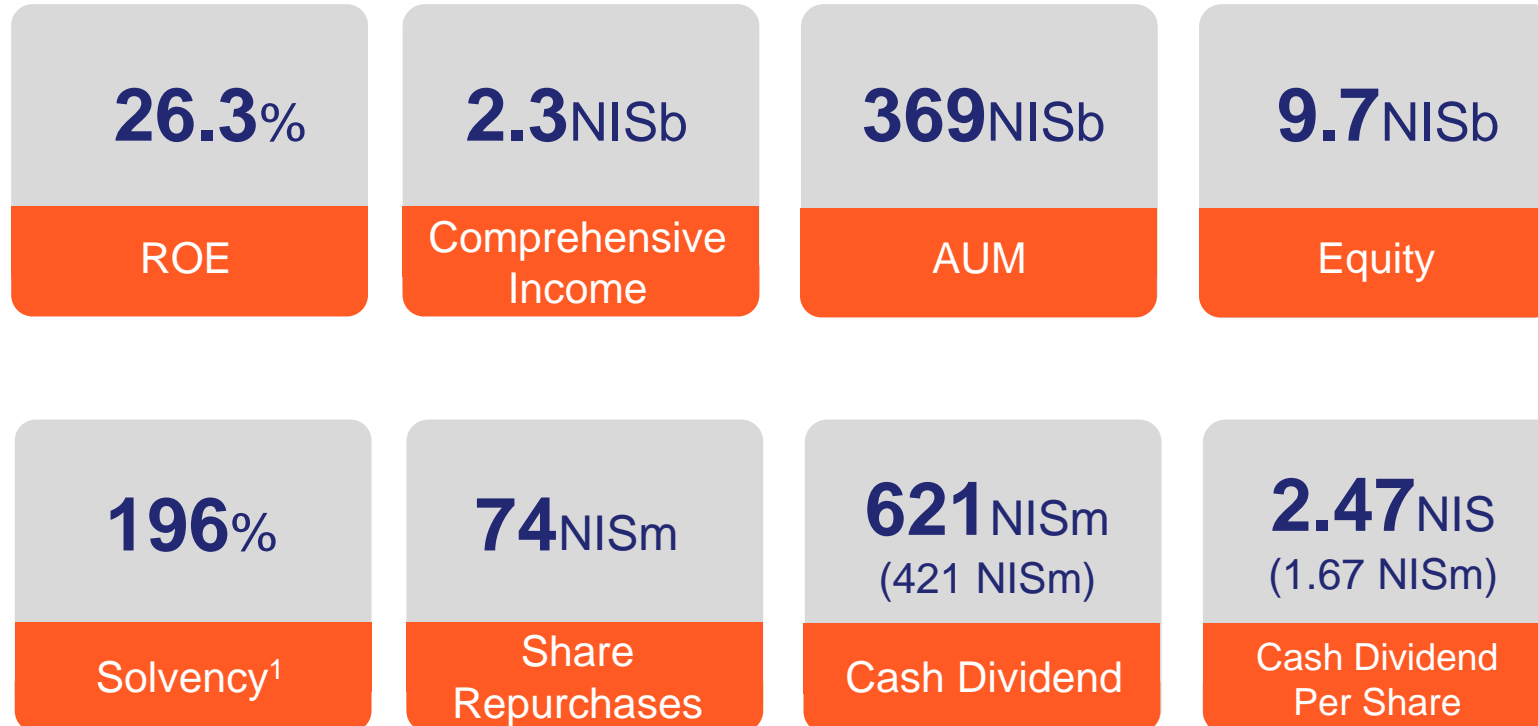
(2) Five-year period (2016-21 end of year for AUM growth, 2017-21 full year for ROE)

(3) As of June 30, 2021, unaudited, with transitional measures, proforma for 300 NISm dividend distribution from Phoenix Insurance to Phoenix Holdings. Post report date, The Phoenix Insurance distributed about 500 NISm in dividends. December 31, 2021 Solvency will be published in May 2022

(4) Based on average yields over 3 years (2019-21) in the general plans: #1 out of 5 in Policies (1991-2003), #1 out of 5 in Pension, & #3 out of 10 in Provident Funds



2021 Highlights: Overperforming on the Strategic Plan



Total cash dividend
from 2021 income²
(Announced March 2022)

(1) Solvency II as of June 30, 2021 with transitional measures, standard model, unaudited, and pro-forma for a 300 NISm dividend distribution from Phoenix Insurance to Phoenix Holdings
(2) Phoenix Holdings' dividend policy for 2021 includes both cash dividends and share repurchases during 2021



2021 Highlights: Strategic Execution

Increasing distinctive **risk-adjusted returns**

- Accelerating **organic and inorganic growth** in key activities
- Unlocking and creating **value** ('Gama', 'Ad-120' and more)
- Driving **innovation** including data & analytics, digitization & efficiency, and new platforms

Building sustainable **resilience**

- Focus on **quality income businesses**, improving and optimizing business mix with high returns on capital, diversified income cashflow, strong balance sheet, robust dividends, and lower volatility
- Investing in **capabilities** (people, infrastructure, and structure optimization)
- Broadening international (~40%) and Israeli (~60%) **shareholder base**





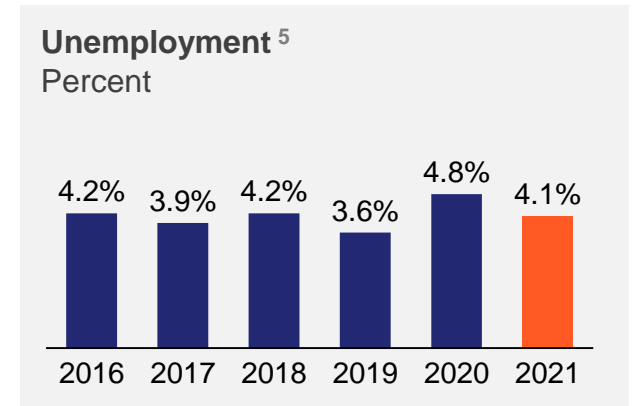
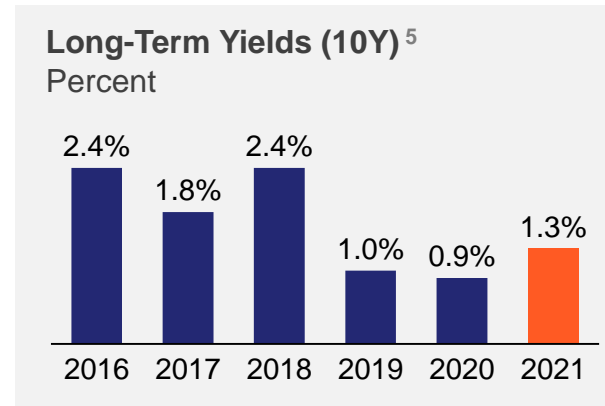
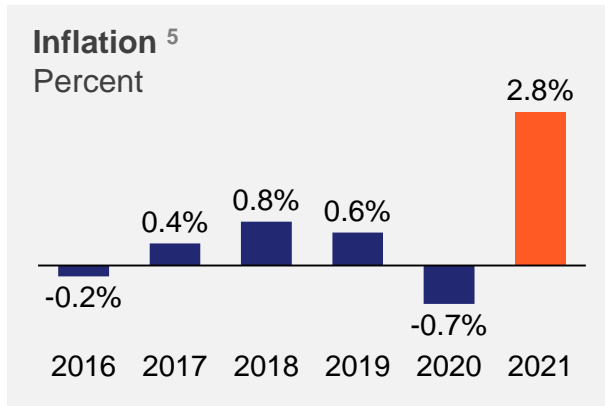
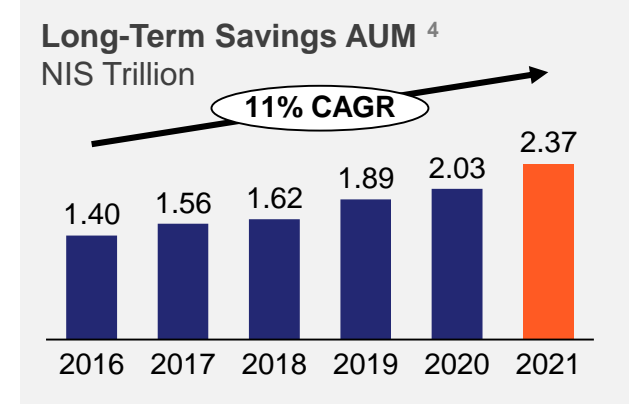
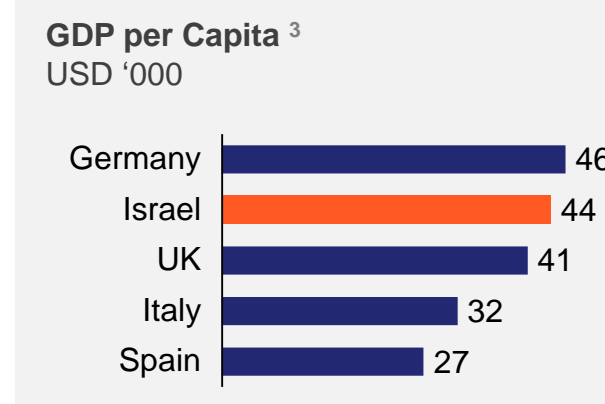
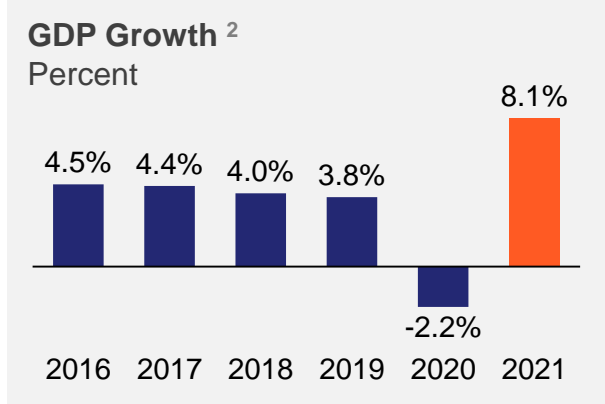
Israeli Economy Resilient in 2021

Macro trends: long-term growth, resilience during Covid-19 based on early vaccination and pragmatic approach

Wealth accumulation: rising GDP per capita, compulsory long-term savings withholding / contributions

Capital Markets: Robust equity and debt markets, proactive stock exchange (TASE), strong and stable regulators, growing international investor base

Innovation: Vibrant tech ecosystem, #1 startups per capital, #1 R&D investment as percent of GDP, >9k tech companies, >350 multinational R&D centers, %8 of global unicorns, 75 tech IPOs ¹



¹ Israel Securities Authority

² Israel Central Bureau of Statistics

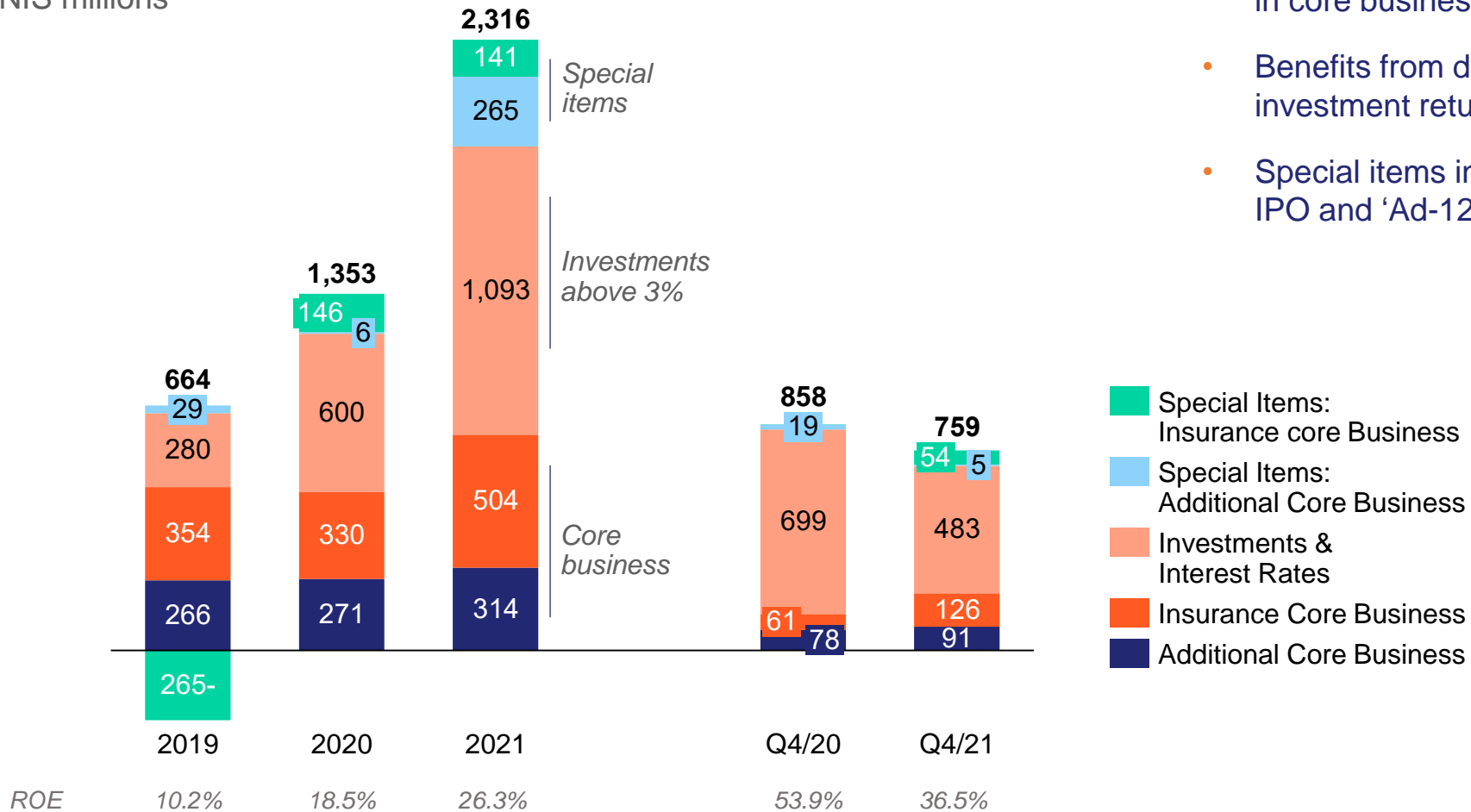
³ World Bank, current USD, 2020

⁴ Bank of Israel (2021 figure is an estimate), including life insurance, pension, and provident funds

⁵ Bloomberg (long-term yields based on Israel 10-year government bond, not CPI-linked)

Income Across Diverse Activities

Comprehensive Income NIS millions



- Continued strategic execution driving growth in core business
- Benefits from diverse activities and investment returns
- Special items include income from 'Gama' IPO and 'Ad-120' control divestment

- Special Items: Insurance core Business
- Special Items: Additional Core Business
- Investments & Interest Rates
- Insurance Core Business
- Additional Core Business

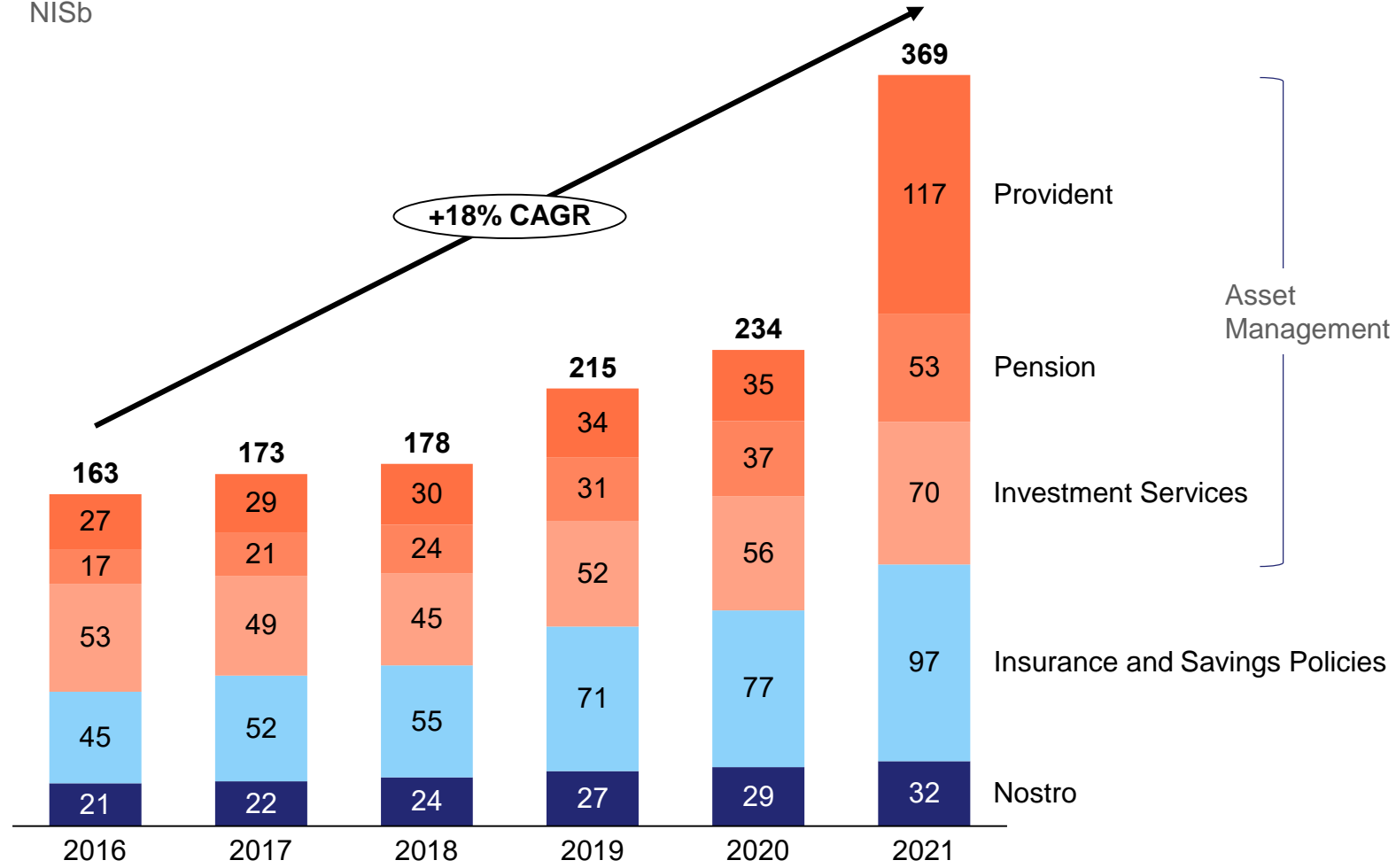
Notes: Additional Core Businesses includes Pension & Provident (previously held under the insurance company), Investment Services (formerly Financial Services, primarily Excellence), Agencies, and Gama. Investments include yields and variable management fees above 3% (previously reported within Insurance). For the convenience of the presentation, the statutory tax rate in insurance and the core fee business is used, while the difference between the actual tax and the statutory tax is recorded in Special Items respectively. See Glossary for definition of Special Items.



Accelerated Growth in AUMs

Assets Under Management
NISb

- **Provident** – organic as well as inorganic growth including Halman-Aldubi acquisition with 64 NISb AUM
- **Investment Services** – growth driven by mutual funds, ETFs and alternative funds
- **Insurance, savings policies, and pensions** – organic growth across products driven by monthly contributions and internal yields



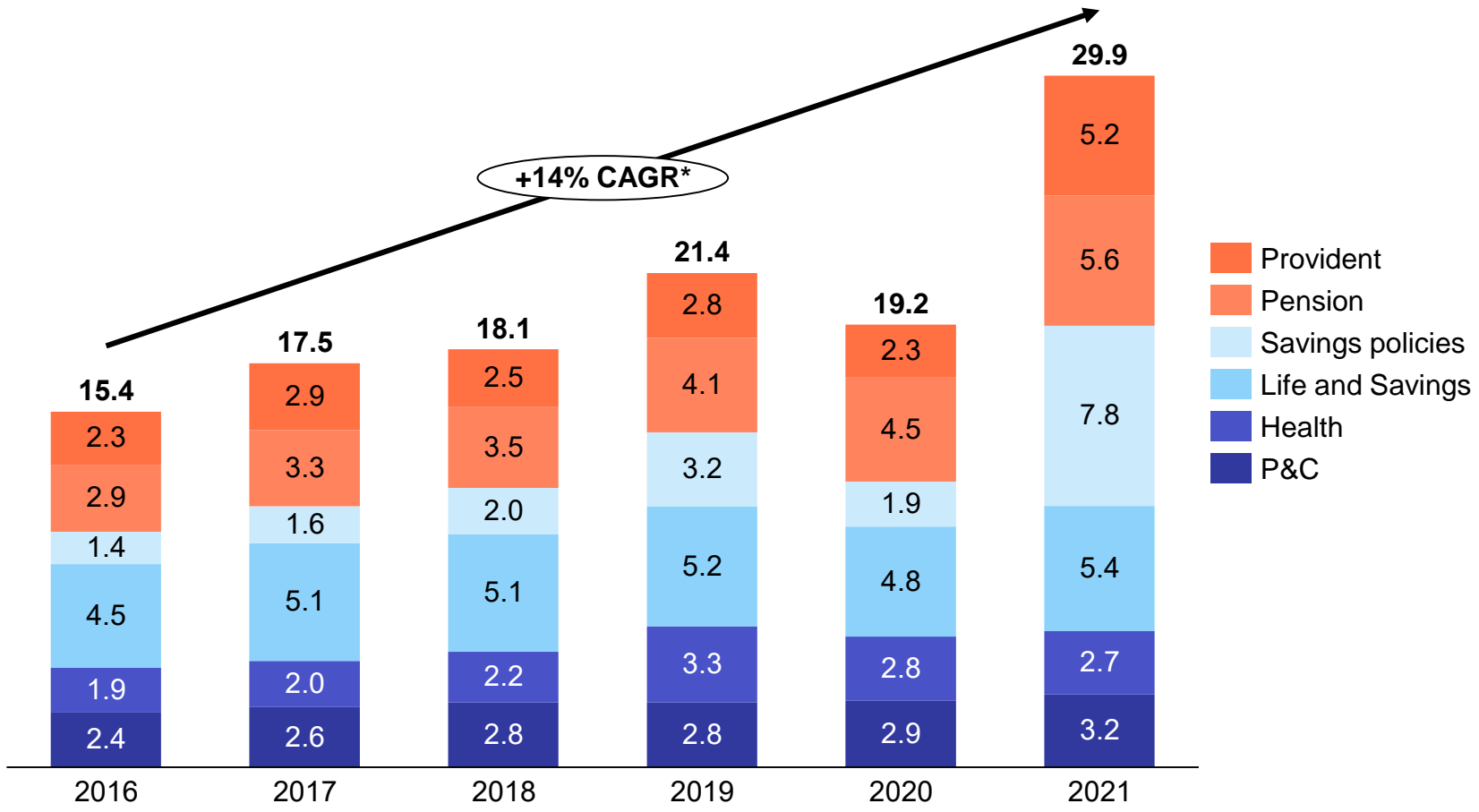


Continued Growth Across Activities

Premiums, Benefit Contributions, & Investment Contracts
NISb

Growth driven by LTS and investment contracts

- LTS: strong growth due to investment performance and savings policy inflows
- P&C: 10% growth in premiums compared previous year



* Includes investment contracts for peer comparison, previous versions of this chart showed premiums and benefit contributions only



Equity Generation and Dividend Distribution

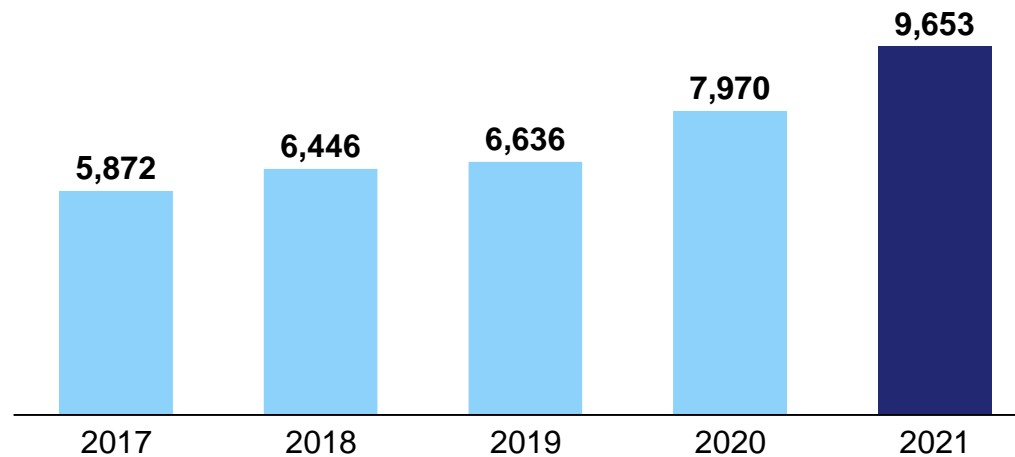
Equity

- Building economic capital in insurance subsidiary (Solvency)
- Capital deployment for optimization and growth

Dividends

- 30% of comprehensive income
- Goal to extend track record of predictable, growing distributions
- **2022 updates:** share repurchases counted separately; semi-annual distributions

Shareholders' Equity NISm



ROE** 16.5% 8.3% 10.2% 18.5% 26.3%

Analysis under dividend policy 2020-21

Total cash dividends relating to annual income

- 120 480 380 621

Plus: Share repurchase during calendar year

26 74

Total under dividend policy

406 695

As reflected in financial statements

Dividend distributed in cash during calendar year*

- 120 480 - 580

* Not including dividends distributed after calendar year (e.g, 421 NISm announced in March 2022) and share repurchases; including dividend in kind in 2019

** Calculated based on average shareholders' equity for the beginning and end of the year

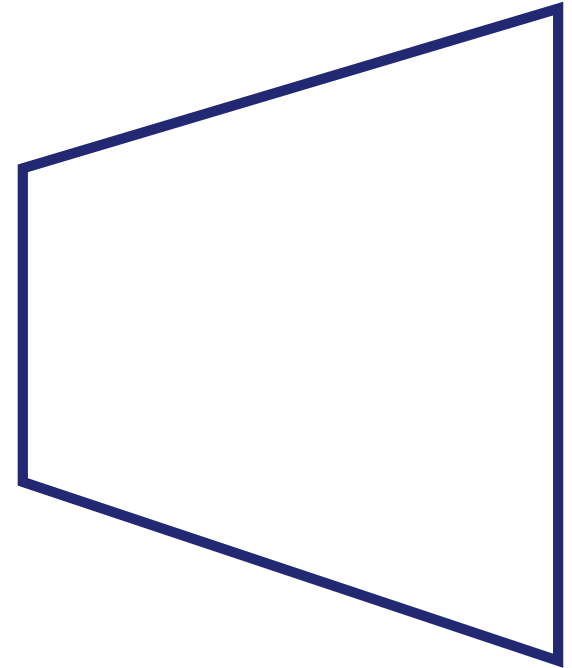
***Quality
Businesses:
Growth,
Income, &
Resilience***

- Prepared for volatile environment (e.g., inflation, interest rates, capital markets)
- Built financial resilience, including strong balance sheet, economic capital / robust Solvency, and liquidity
- Focused on high-ROE activities, cash flow, and diversification, supporting clear dividend policy
- Invested in strategic capabilities (people and infrastructure)
- Identified challenges and opportunities
- Assessed and re-affirmed commitments to aspirations and strategy



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Group Strategy Value Drivers

Value Drivers

Growth Engines

Insurance

Asset Management

Distribution (Agencies & More)

Credit

1

Accelerated Growth

Accelerating growth while shifting mix to *high-ROE, capital-efficient businesses* (P&C, asset management, distribution)



2

Innovation & Efficiency

Deepening *sustainable competitive advantage* with 1 NISb investments in technology (data, digitization, products) during plan



3

Active Management

Optimizing group portfolio, management, structure, and synergies to *unlock and create value*



4

Capital Management

Deploying capital against strategic priorities, reducing volatility and ensuring *long-term cash-flow generation*



Strategy Execution: Meeting & Exceeding 2021 Milestones

1 Accelerated growth in high-ROE activities

- **P&C:** 10% growth in P&C premiums, driven in part by growth in Smart direct car policies (compulsory & property together)
- **Asset management:** Growth in AUMs by 58% from 234 to 369 NISb, including organic and inorganic growth; scaling of alternative funds and distribution capabilities; acceleration of active mutual fund and private client brokerage growth
- **Agencies:** 32% growth in revenue
- **Credit:** 58% growth in Gama credit portfolio
- **Marketing:** group-wide branding initiatives and investment in digital marketing capabilities

2 Innovation and efficiency

- **Technology: (1) Product innovation:** leading electric car insurance market with key international importer agreements (e.g., Tesla, Geely), and launch of key app platforms together with start-up portfolio companies; **(2) Digitization:** Achieving targets in several areas including claims filling, production, files indexing, IVR dynamic routing and OCR solutions; **(3) Data & Analytics:** machine-learning P&C pricing model implementation; new data analytics models in pilot phase
- **Service:** NPS score improvement by 5 points, from 53 to 58
- **Efficiency:** increase in online users; digital channels account for growing share of inquiries driving fewer incoming calls

3 Active portfolio / group management

- **Ad-120:** Divestment of 53% of senior housing business, unlocking post-tax income of roughly 270 NISm and positioned with capable partner for accelerated value creation for remaining financial position
- **Halman-Aldubi:** Acquisition of asset manager with 60+ NISb total AUM to capture cost synergies, reach scale, and accelerate value creation
- **Gama:** IPO process completed, unlocking 220 NISm in post-tax income and achieving control to ensure strong leadership and drive growth
- **Agencies:** inorganic as well as organic growth
- **Excellence:** structure optimization and management appointments (announced Q1 2022)

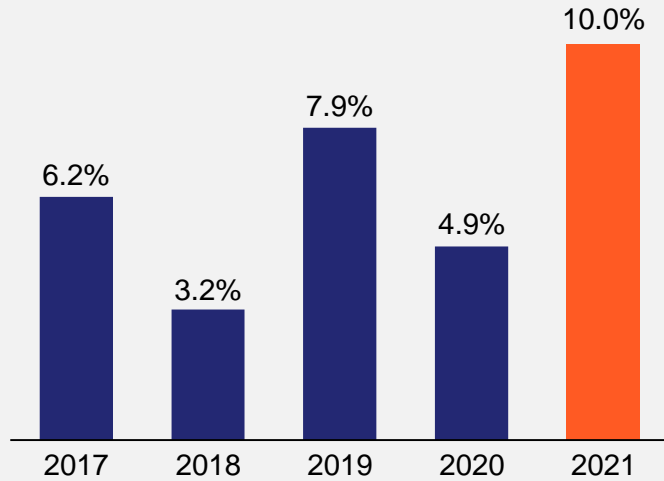
4 Capital management & Optimization

- **Tier 1 Capital:** First Israeli insurance group to issue restricted Tier 1 capital
- **Reinsurance transaction:** Optimize Phoenix insurance equity by using new PHI transaction (Q4 2021)
- **Restructuring of long-term savings:** Transfer of Phoenix pension and provident businesses from insurance subsidiary to Phoenix Holdings, improving Solvency ratio and creating flexibility for growth
- **Dividend:** Cash dividend 621 NISm from 2021 income
- **Real estate restructuring:** Transfer of 49% of the shares of prime Tel Aviv property (Phoeniclass) from Phoenix Investments to Phoenix Insurance

Phoenix Investment Core Capabilities

Investment performance & track record

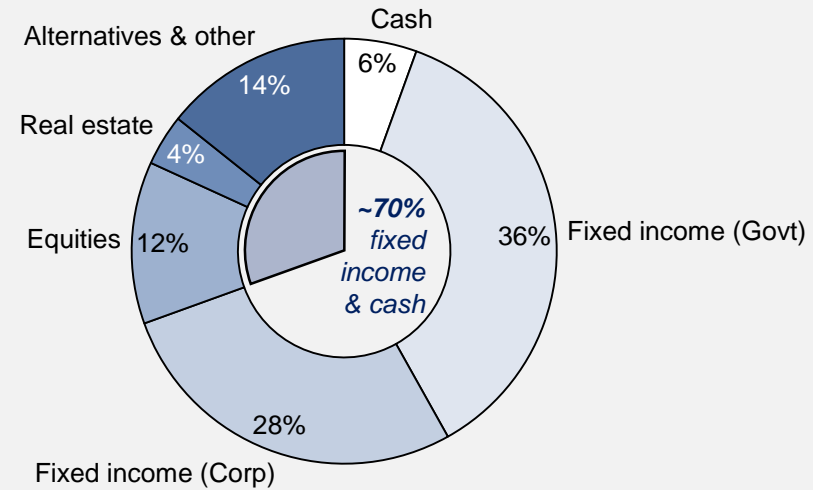
Returns - Insurance Nostro / Corporate Account
Percent (nominal)



- Team of over 100 professionals across group, managing corporate account and client assets
- Proactive and proprietary dealflow and sourcing (Partner, Acro, and more)
- Investing in capabilities including international investments and technology platforms
- Group plans based on 3% real returns

Responsible allocation & risk management

Asset Allocation - Insurance Nostro / Corporate Account
Percent (December 31, 2021)

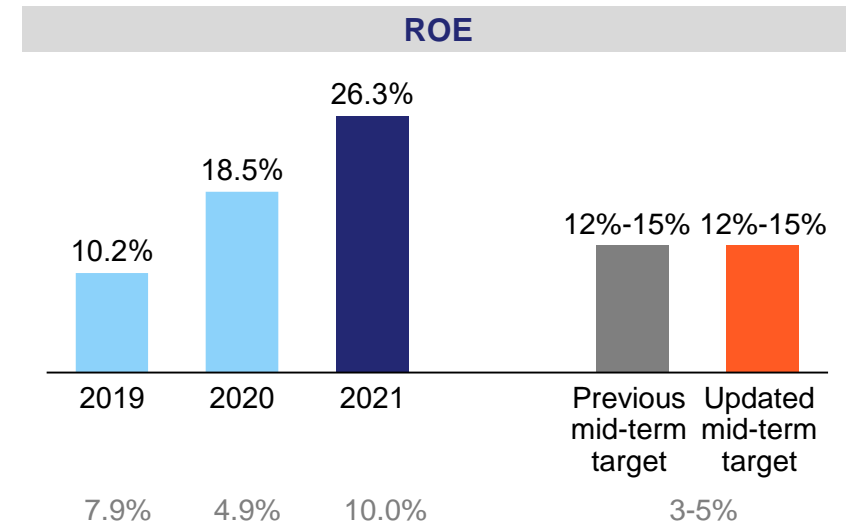
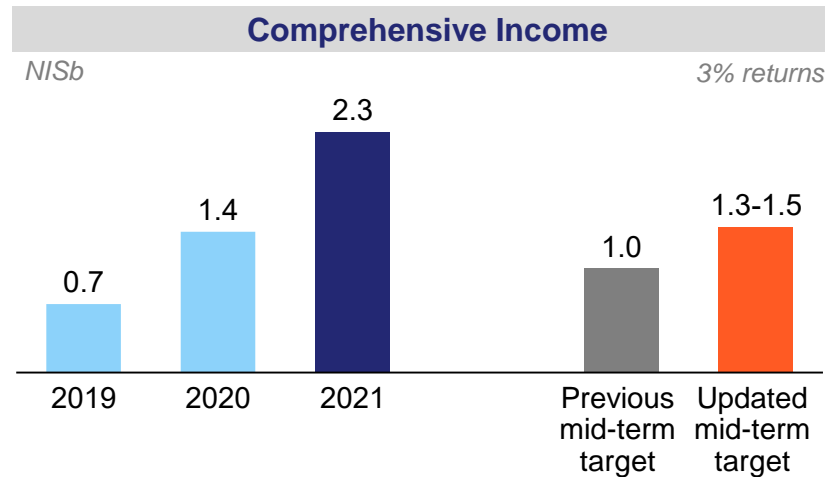
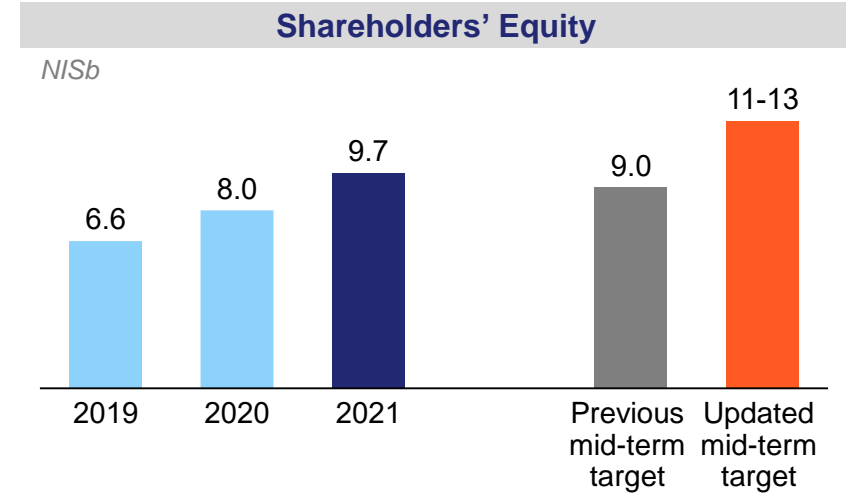
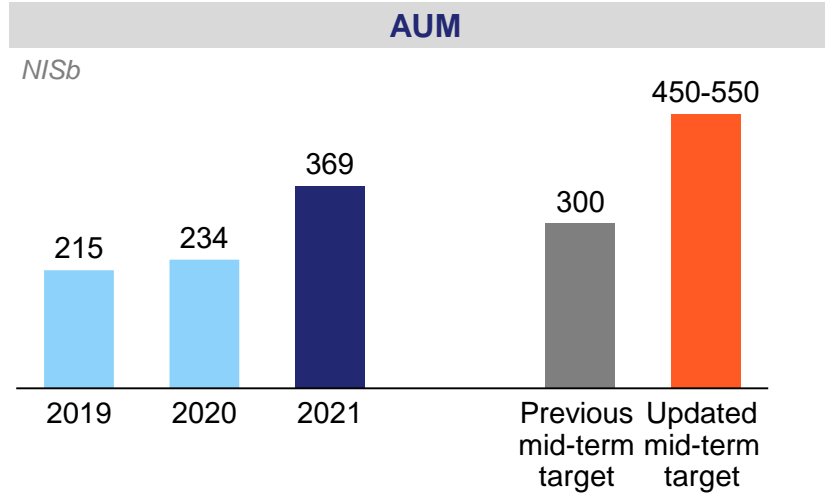


- Balanced asset allocation
- International investments (equity, debt & real estate) with leading partners, co-investments, and direct positions
- Full range of asset classes including fixed income, equities, real estate, and alternatives



Increasing Group Targets: Raising the Bar

- Strategic plan for 2020-25, implementation started 2020-21
- Built capabilities
- Achieved performance milestones
- Identified additional market opportunities

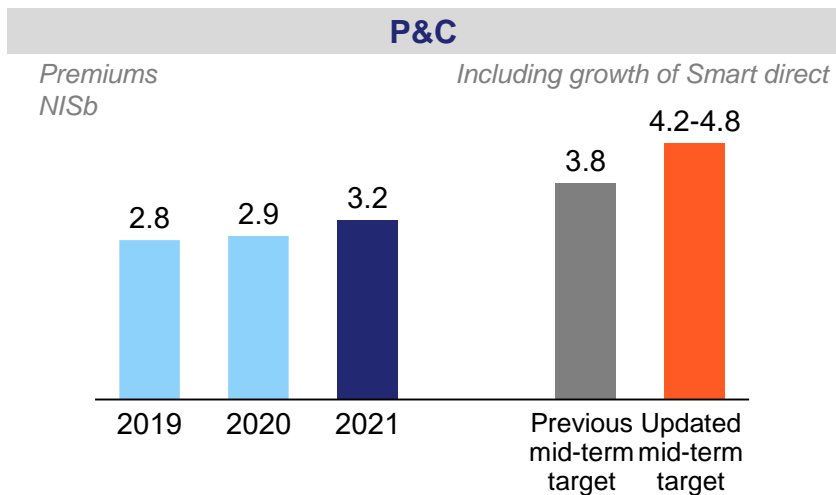


(1) 2019 / 2020 / 2021 annual nominal nostro yields

Note: Mid-term Targets based on 5-year plan 2020-25 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

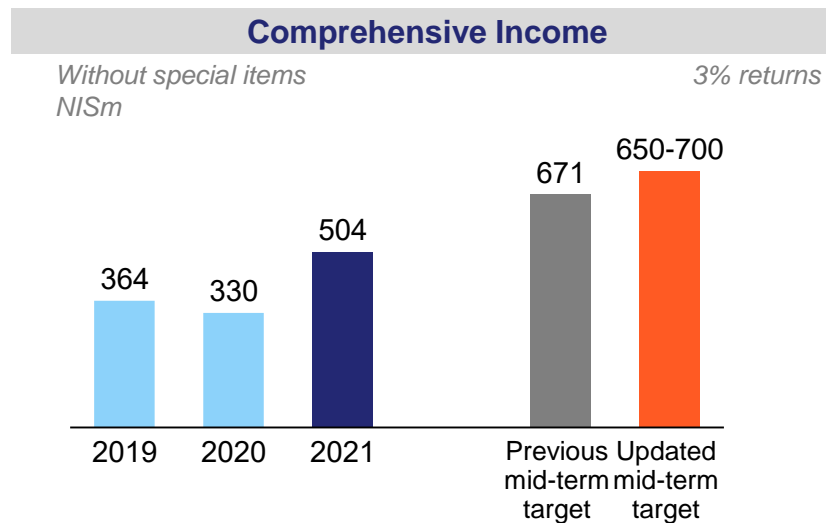
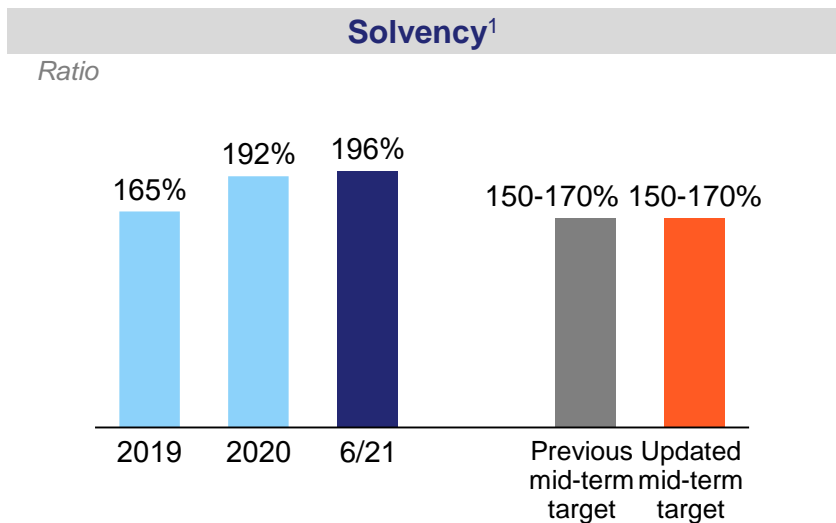


Insurance Core Businesses: Target Drilldown



Expenses Ratios²

	P&C	Health	Life
2019	4.10%	5.57%	0.50%
2020	5.08%	5.82%	0.49%
2021	4.40%	5.55%	0.42%
Mid-term target	3.4-3.7%	5.4-5.8%	0.27-0.30%
Base 2021 (NISb)	3.2 premiums	2.7 premiums	97 AUM

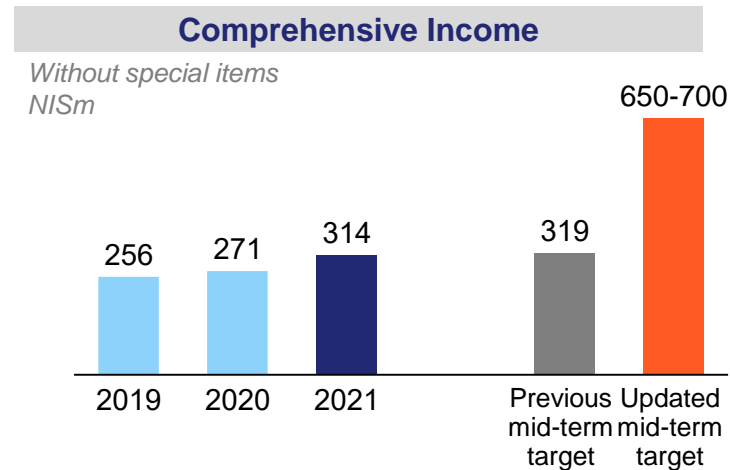
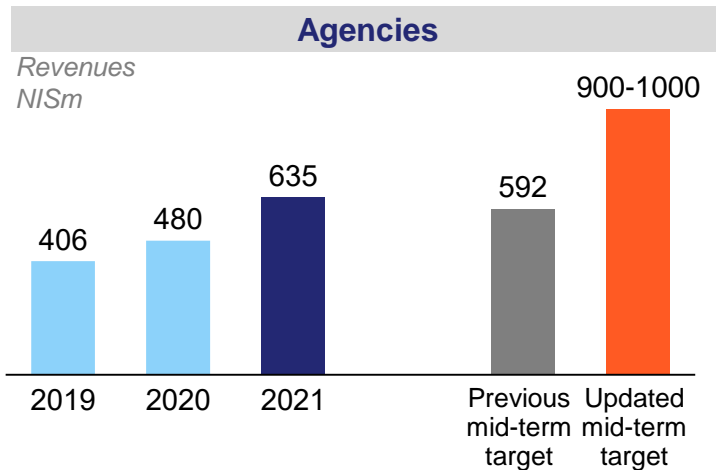
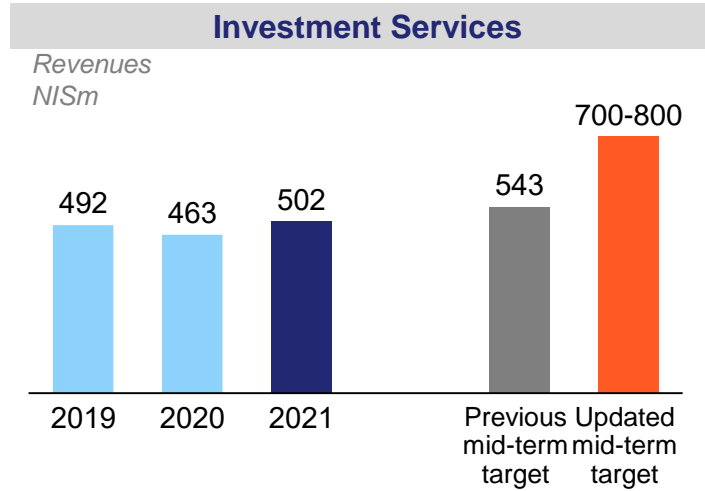
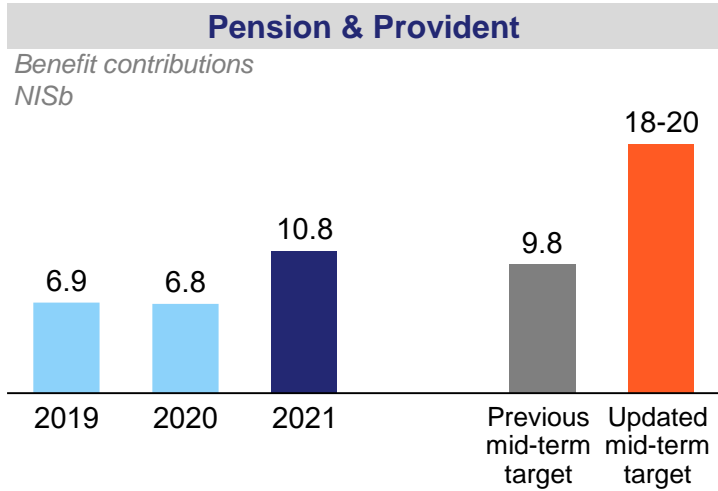


¹ Solvency ratio with standard transitional measures; target range based on reduced transitional measures over time

² Expenses as percent of gross earned premiums (P&C and Health) and AUMs (Life); expenses include general and administrative expenses, as well as other expenses; Health mid-term targets without HMO activity

Note: Mid-term Targets based on 5-year plan 2020-25 and assuming 3% return on investments.

Additional Core Businesses: Target Drilldown



- Updated targets reflecting organic opportunities
- Ongoing preparation of detailed plan and targets for credit business

Note: Mid-term Targets based on 5-year plan 2020-25 and assuming 3% return on investments

Strategic ESG Initiatives Across Group

- Long-term **strategic program** with multi-year workplan
- Covering **full activities**
 - Organization footprint
 - Investments
 - Products & solutions
- Broad **infrastructure** for proactive management and transparent measurement and communications
- **Oversight** by board of directors ESG committee

Environment



Integration into investment processes; identification of relevant environmental and climate risks; promotion of values and services; optimization of organizational footprint

Social



Responsible employee policies (e.g., diversity, promotion, concern); improved service through digitization (including customers, agents, and partners); community involvement

Governance



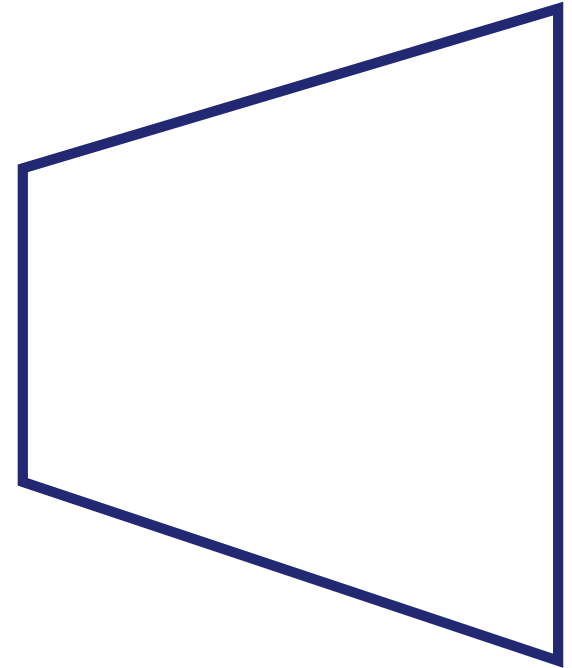
Best practice structure and processes; transparency; ethics; group as example for invested companies

Full ESG report to be published in Q2 2022



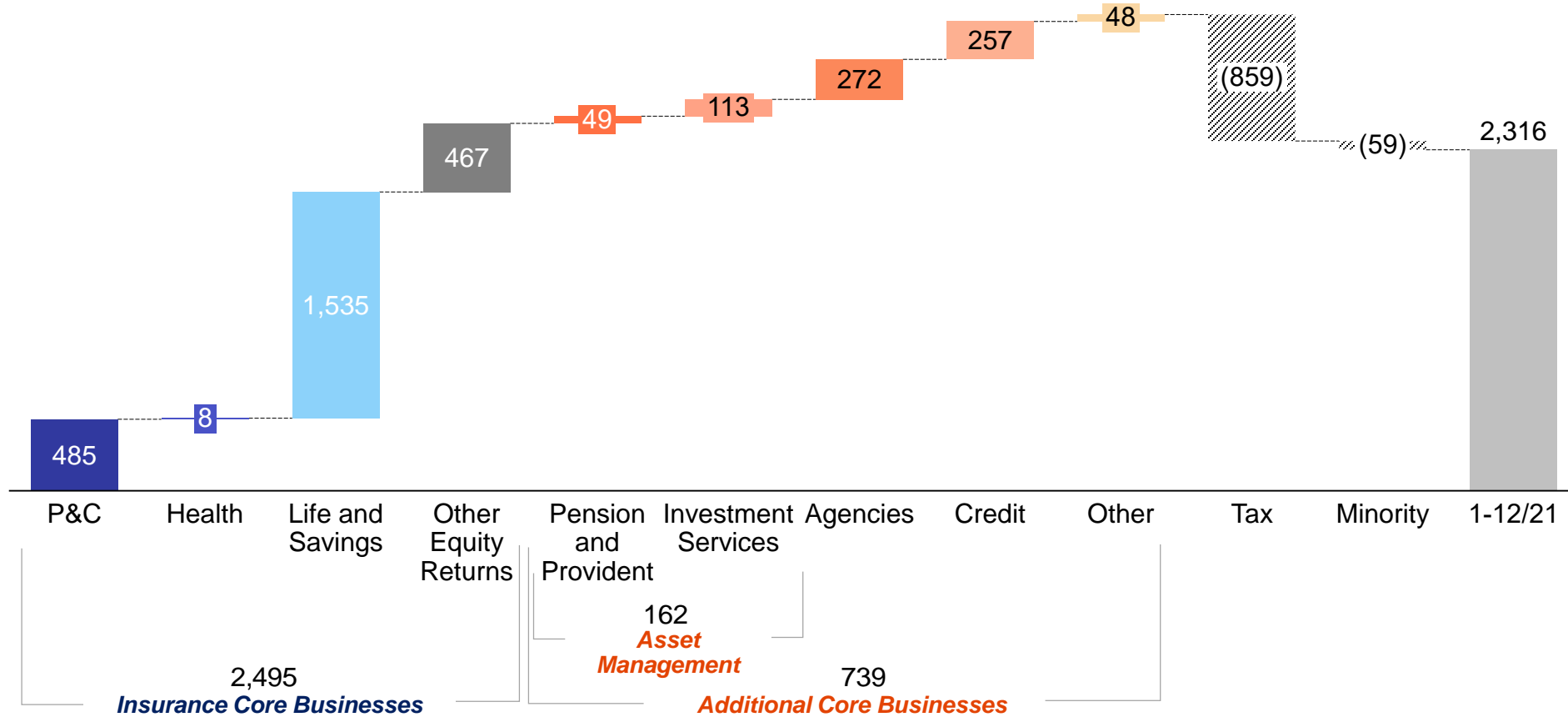
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2021 Comprehensive Income

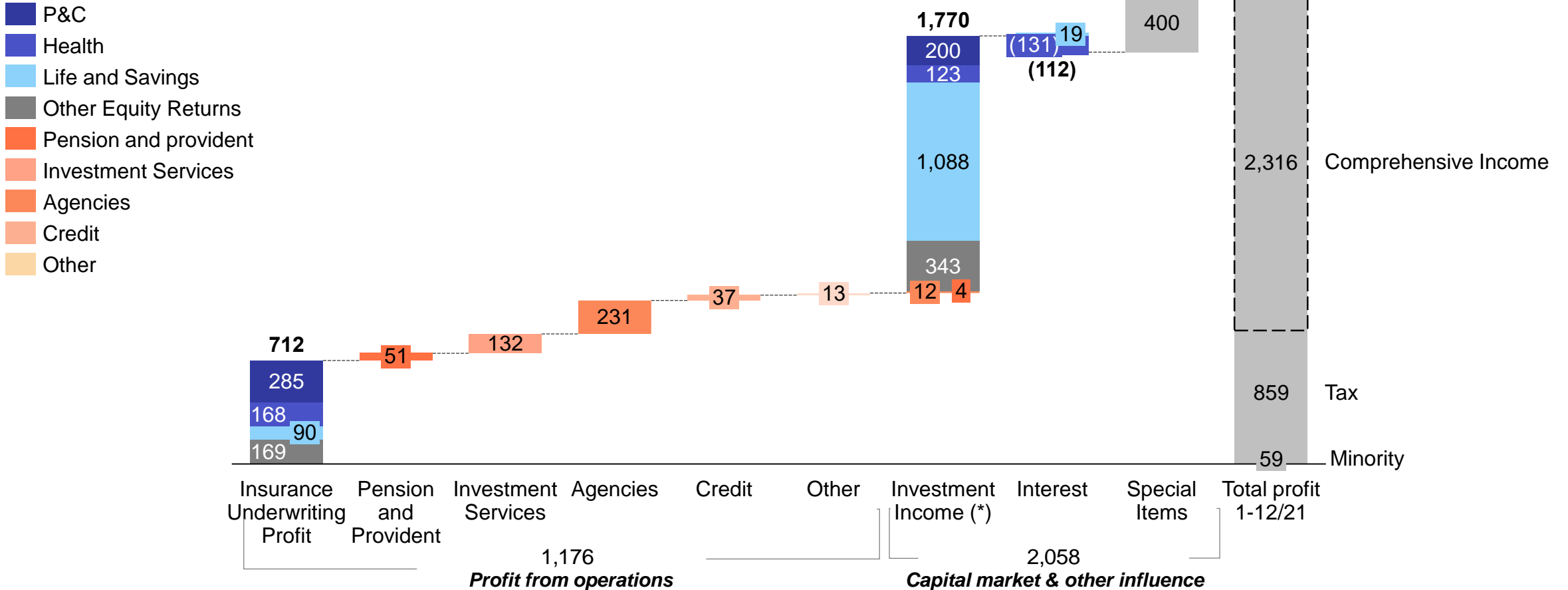
Comprehensive Income
NISm



1-12/2020	524	219	679	206	28	148	237	18	(19)	(647)	(40)	1,353
Diff	(39)	(211)	856	261	21	(35)	35	239	67	(212)	(19)	963

2021 Operational PBT Breakdown

Comprehensive Income Before Tax
NISm

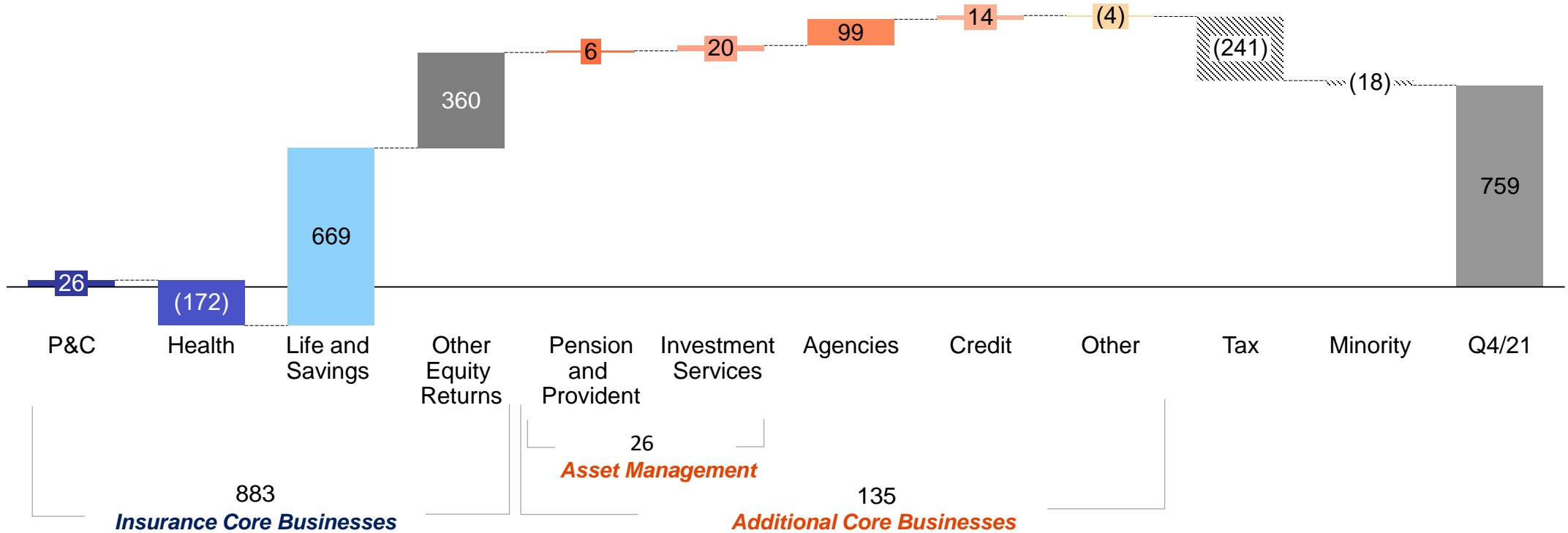


1-12/2020	496	28	145	179	18	1	759	154	260	2,040
Diff	216	23	(13)	52	19	12	1,011	(266)	140	1,194

(*) Investment income and variable management fees above 3% annual return (previously reported within insurance underwriting) and after offsetting the guaranteed yield to policyholders and interest expenses
 Note: Pension and Provident segment previously held under Phoenix Insurance and reported within Life; Investment Services segment previously called Financial Services. See segment breakdowns for further details per segment. For Special Items breakdown, see Appendix

Q4 Comprehensive Income

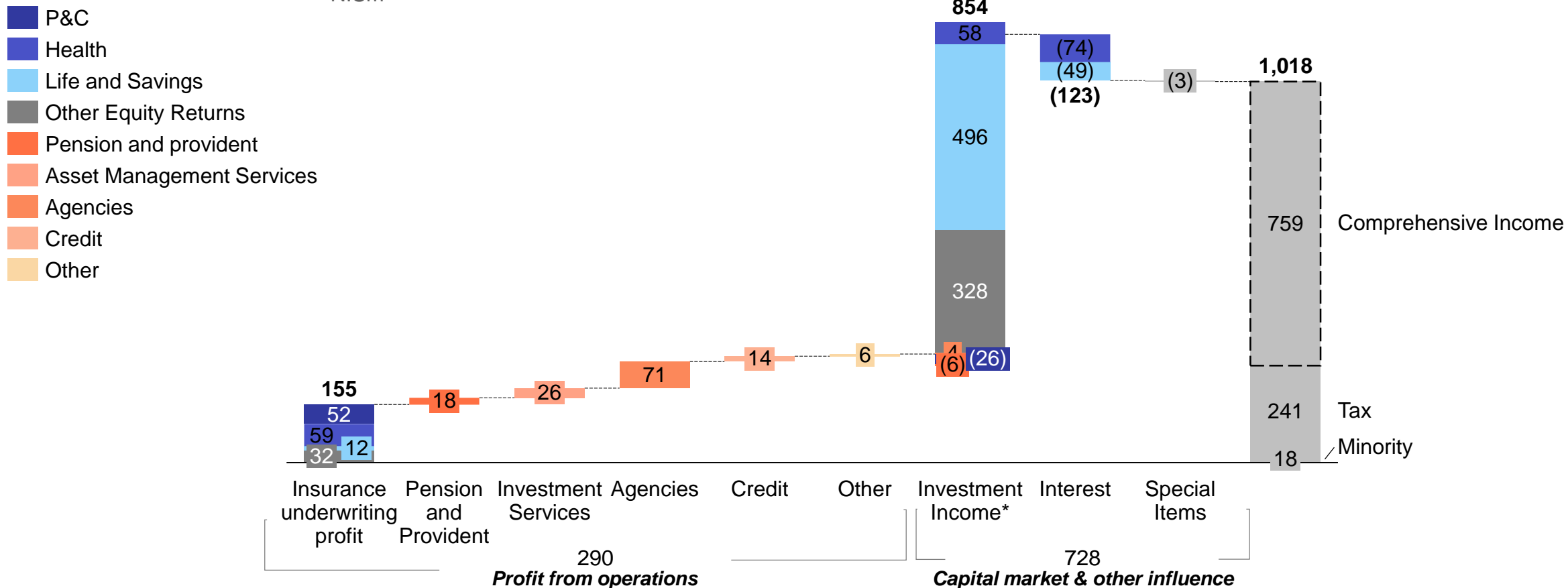
Comprehensive Income
NISm



Q4/2020	264	(71)	615	339	15	22	115	4	8	(444)	(9)	858
Diff	(238)	(101)	54	21	(9)	(2)	(16)	10	(12)	203	(9)	(99)

Q4 Operational PBT Breakdown

Comprehensive Income Before Tax NISm



Q4/2020	86	9	22	54	4	8	982	81	65	1,311
Diff	69	9	4	17	10	(2)	(128)	(204)	(68)	(293)

(*) Investment income and variable management fees above 3% annual return and after offsetting the guaranteed yield to policyholders (123 NISm) and interest expenses
 Note: Pension and Provident segment previously held under Phoenix Insurance and reported within Life; Investment Services segment previously called Financial Services. For Special Items breakdown, see Appendix



Financial Resilience for Challenges & Opportunities

Accounting Profit

- Increase in comprehensive income in 2021
- Exposures include capital markets, interest rates, and inflation that can impact accounting volatility
- Preparing for **IFRS-17** implementation in 2023-24, which is expected to reduce volatility

Economic Capital (Solvency)

- **196% Solvency II ratio** with transitional measures (standard model) as of June 30, 2021 (pro forma for 300 NISm dividend from Phoenix Insurance to Phoenix Holdings in Q4 2021)
- As per Israeli regulatory guidance, Solvency II analysis as of December 31, 2021 is expected to be published in **May 2022**
- **Reinsurance transaction** relating to disability backbook completed during Q4, 2021, with expected positive Solvency impact of roughly 7%
- Phoenix Insurance announced 500 NISm dividend distribution to Phoenix Holdings post report date, to be distributed in April 2022; Phoenix Insurance expects to at least meet **solvency target range of 150-170%** (with transitional measures) post distribution

Liquidity (Phoenix Holdings)

Sources of **cashflow**

- Phoenix Insurance dividend policy of 30-50% of comprehensive income, in line with solvency target range
- Pension and Provident Funds
- Investment Services
- Agencies
- Liquidity at holding level, including Phoenix Insurance Tier 1 capital notes

Main financial ratios (expanded Solo) as of December 31, 2021

- Net current financial assets (less current financial liabilities) 940 NISm
- Net financial debt 200 NISm
- LTV ~2%*



Strong Balance Sheet

Balance Sheet Highlights (as of December 31, 2021)

Phoenix Holdings NISm	<u>31/12/2021</u>	<u>31/12/2020</u>	<u>Difference</u>	
Cash	2,154	1,546	608	
Intangible Assets	2,775	2,017	758	Note 1
Deferred acquisition costs	2,011	1,713	298	Note 2
Investments in associates	1,346	757	589	Note 3
Investment property - other	1,125	2,729	(1,604)	Note 4
Credit for purchase of securities	2,550	-	2,550	Note 5
Other Assets	5,804	5,118	686	
Other Financial Investments	28,698	27,250	1,448	
Assets for yield-dependent contracts	97,117	78,034	19,083	
Total Assets	143,580	119,164	24,416	
Financial liabilities	8,813	7,044	1,769	Note 6
Liabilities in respect of non-yield-dependent insurance contracts and investments contracts	25,113	23,470	1,643	
Liabilities in respect of yield-dependent insurance contracts and investments contracts	95,629	76,857	18,772	
Other Liabilities	4,102	3,711	391	
Total equity	9,923	8,082	1,841	
Total equity and liabilities	143,580	119,164	24,416	

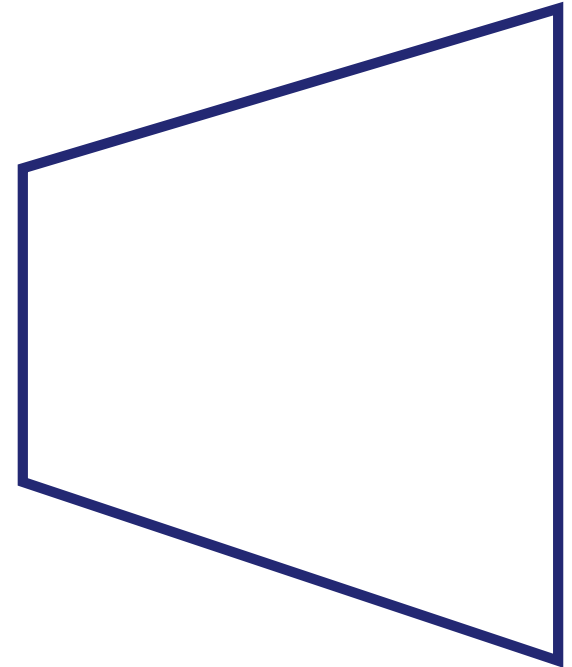
Notes:

- Intangible assets increase mainly due to Gama control purchase and Halman-Aldubi acquisition (goodwill and other)
- DAC increase mainly from new sales in Provident & Pension and Life segments
- Investment in investees increase primarily due to the sale of control of 'Ad-120' which is treated as an investee company rather than consolidated
- Investment property other decrease mainly due to sale of control of 'Ad-120'
- Credit for purchase of securities profit due to acquisition of control in 'Gama' and initial consolidation
- Financial liabilities increase resulting from Gama consolidation, expansion of bonds (Series 4 & 5), and as a result of issuance of RT1; decrease as a result of ending 'Ad-120' consolidation and REPO payment



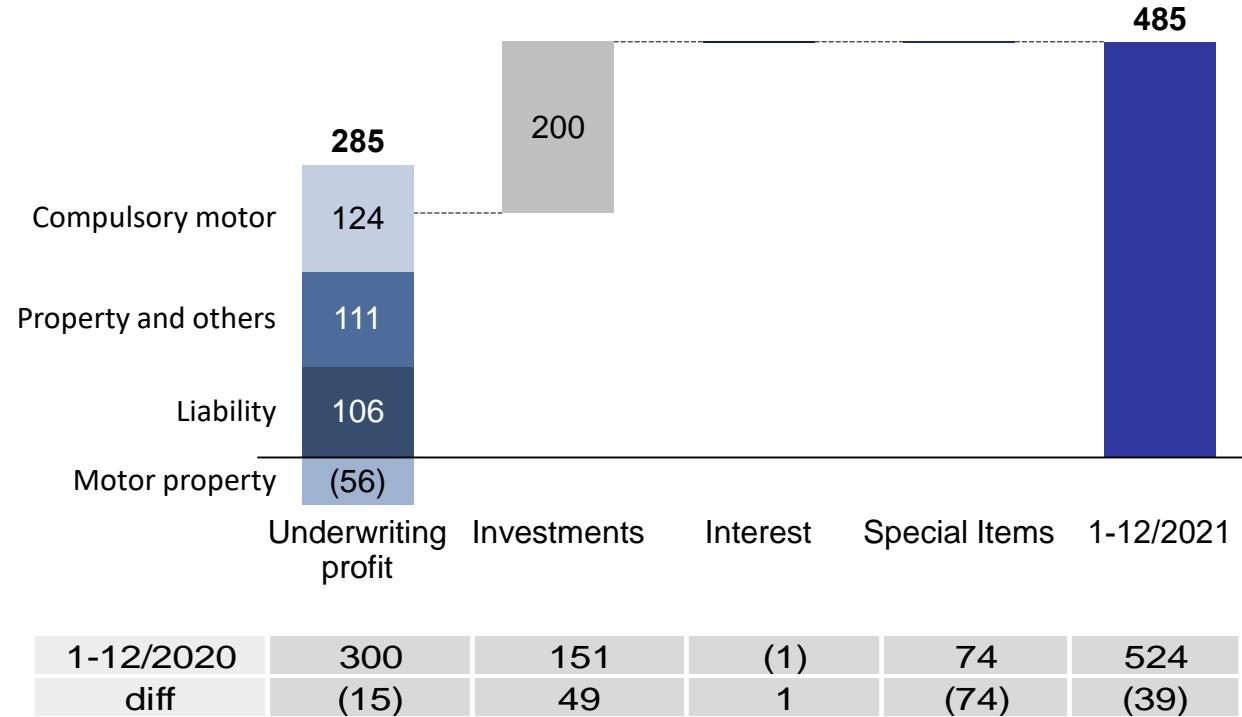
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- 10% growth in premiums, driven by agencies and Smart direct business
- Implemented data-driven pricing model based on machine learning
- However, motor profitability impacted by fast & strong cyclical changes in frequency and severity (global & Israel)
- Cyclical trends create opportunities for well-positioned players who have capabilities (technology, data & analytics, infrastructure, people)

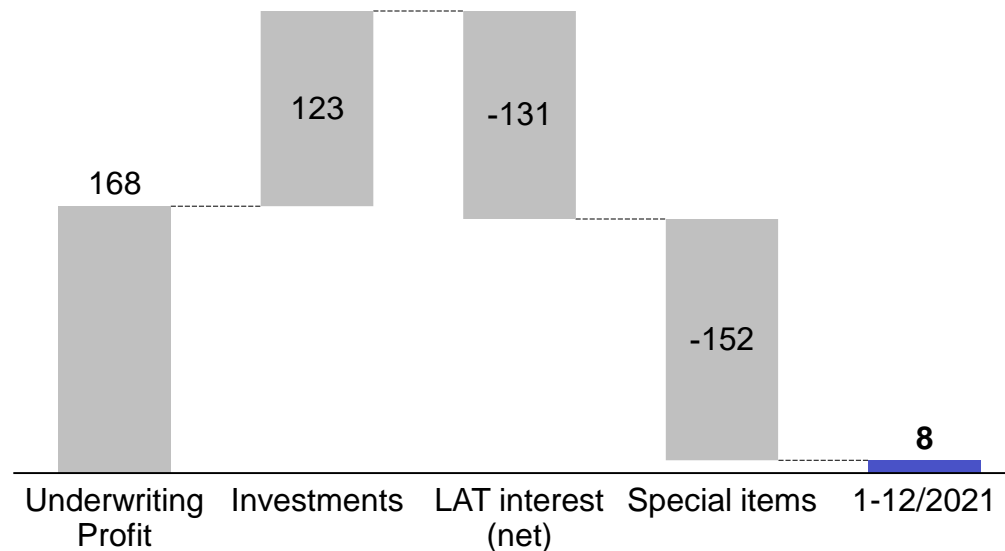
Comprehensive Income Before Tax NISm



(*) The underwriting profit assume a real rate of return of 3%, investment income includes income from corporate account (Nostro) above or below a 3% real return

Comprehensive Income Before Tax NISm

- Decrease in profit mainly due to special items negative effect of 152 NISm, due to 292 NISm in assumption and model changes and offset by 121 NISm positive influence of 'Ad-120' income from transaction
- Improvement in investment was offset by the interest effect (post illiquidity premium update which decreased the effect by 300 NISm)



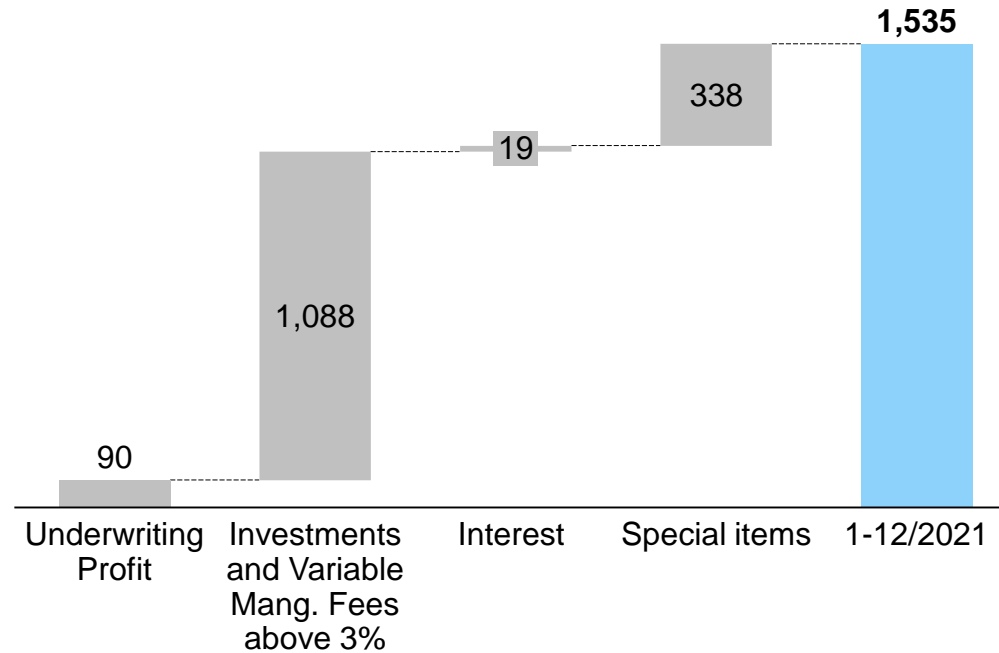
1-12/2020	151	56	(63)	75	219
diff	17	67	(68)	(227)	(211)

(*) The underwriting profit assume a real rate of return of 3%, investment income includes income from own (Nostro) investments above or below a 3% real return

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

- Profitability increase mainly due to investment performance and special items (increase of 210 NISm from sale of control of 'Ad-120' and 128 NISm in model and assumptions)
- Underwriting profit decrease due to risk products
- Growth in savings policies

Comprehensive Income Before Tax
NISm

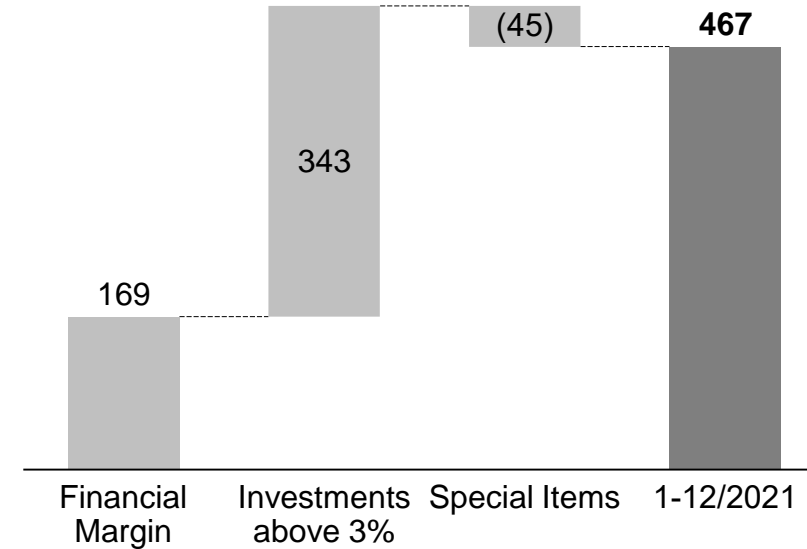


1-12/2020	114	281	218	66	679
diff	(24)	807	(199)	272	856

Other Equity Returns (Insurance)

- Increase profitability due to improvement in investment results
- Increase of financial margin due to CPI increase
- Special items negative influence mainly due to early redemption of RT1

Comprehensive Income Before Tax
NISm



1-12/2020	(69)	275	-	206
diff	238	68	(45)	261

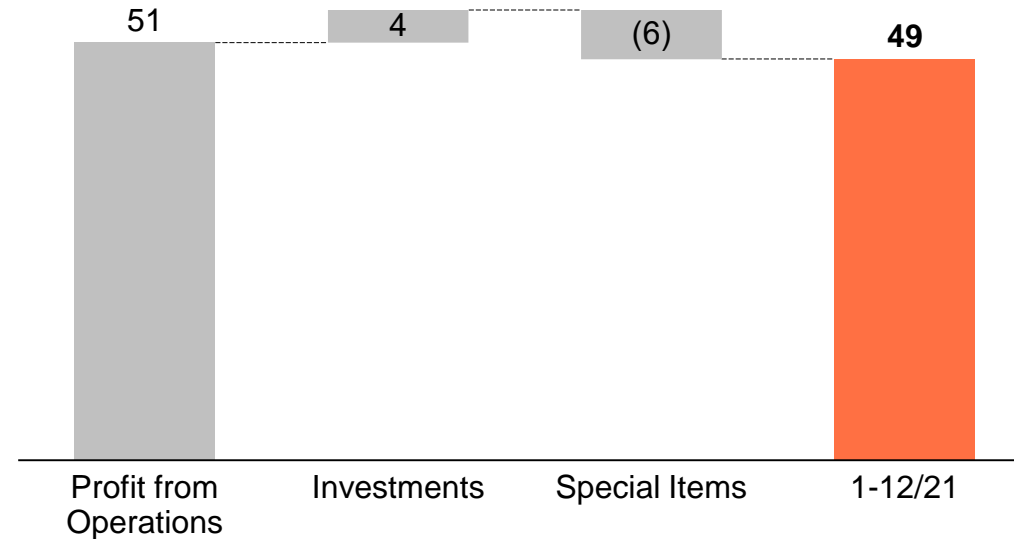
(*) Phoeniclass and other subsidiaries held by Phoenix Investments
 (**) Investment fees above 3%

Asset Management: Pension & Provident



Comprehensive Income Before Tax NISm

- Robust organic growth
- Restructuring of Pension & Provident holding during 2021, moving from Phoenix Insurance to Phoenix Holdings and merging with Halman-Aldubi Pension & Provident; consequently, reporting as separate segment “Asset Management: Provident and Pension”
- Improvement in underwriting profit partially offset by the increase in one time merger expenses
- Full impact of Halman-Aldubi merger synergies expected 2022

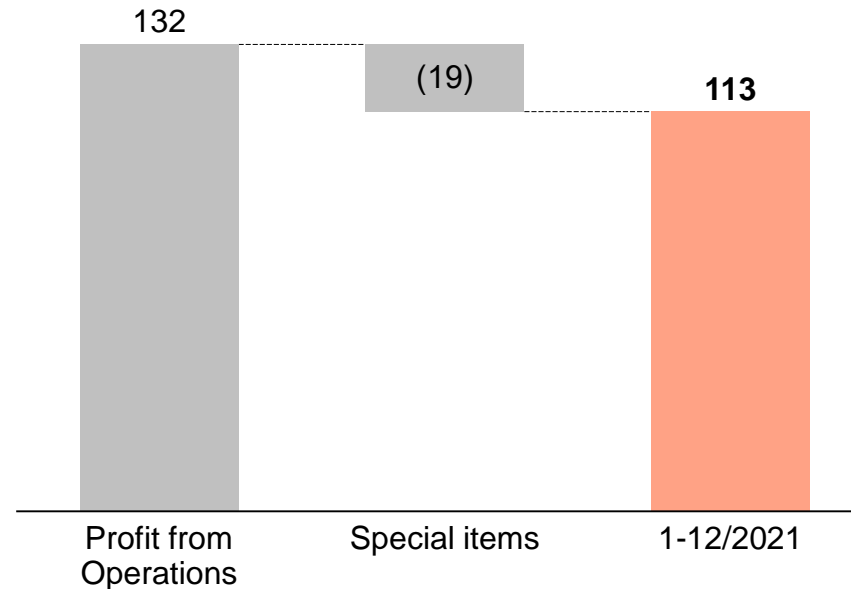


1-12/2020	26	2	-	28
diff	25	2	(6)	21

Asset Management: Investment Services*

- Continued strong growth, reaching 70 NISb AUM at the end of 2021
- However, lower profitability due to less market making activity (due to lower volatility) and reduced FX deposit profitability compared to 2020
- Special items impact mainly due to mutual fund initiative (marketing expenses, zero management fees on selected funds)

Comprehensive Income Before Tax
NISm

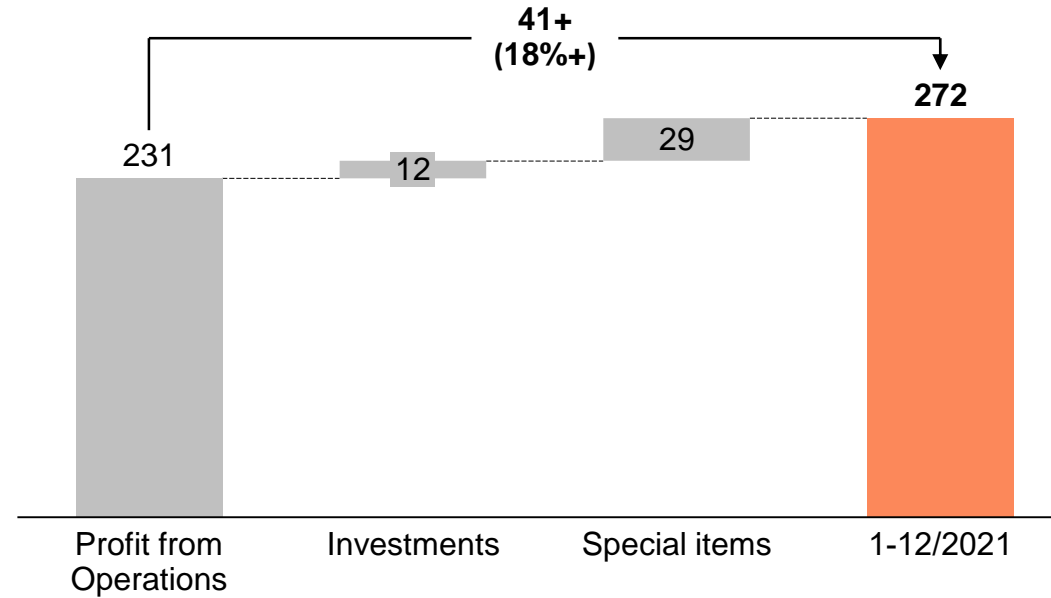


1-12/2020	145	3	148
diff	(13)	(22)	(35)

* Formerly "Financial Services" segment, includes Excellence Investment House and alternative investment business

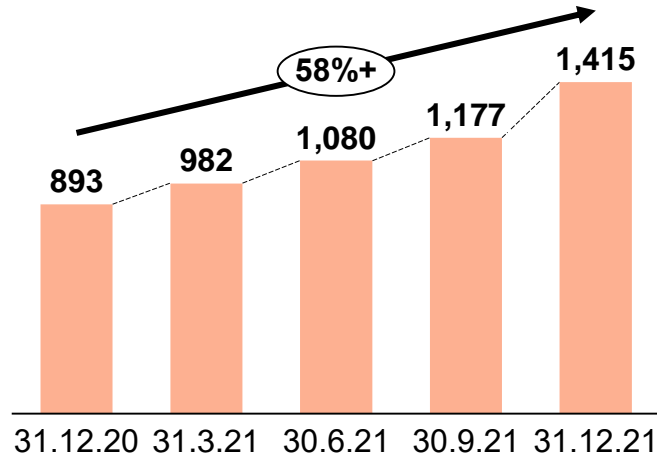
- Growth across diverse base of agencies, including both LTS/Life and P&C focused agencies (driven by continued organic and inorganic growth)
- Profit from operations increased from 166 NISm 2020 to 231 NISm in 2021
- Special items in 2020 was due to profit from obtaining control in Oren Mizrah

Comprehensive Income Before Tax
NISm

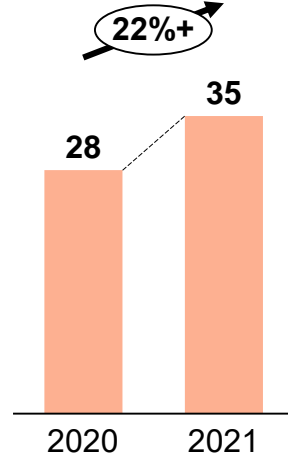


1-12/2020	166	-	71	237
diff	65	12	(42)	35

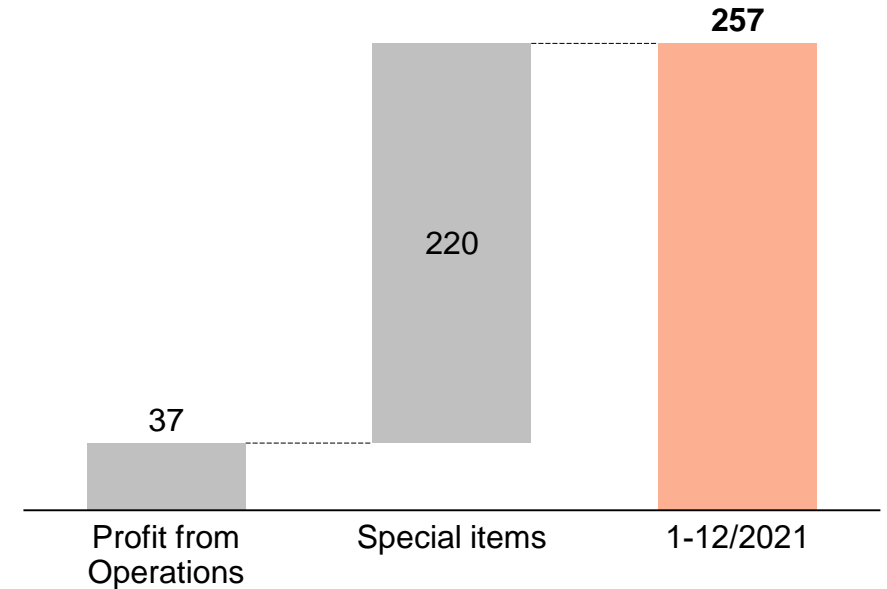
Credit Portfolio (without credit cards)
NISm



Transaction Volume
NISb



Comprehensive Income Before Tax
NISm

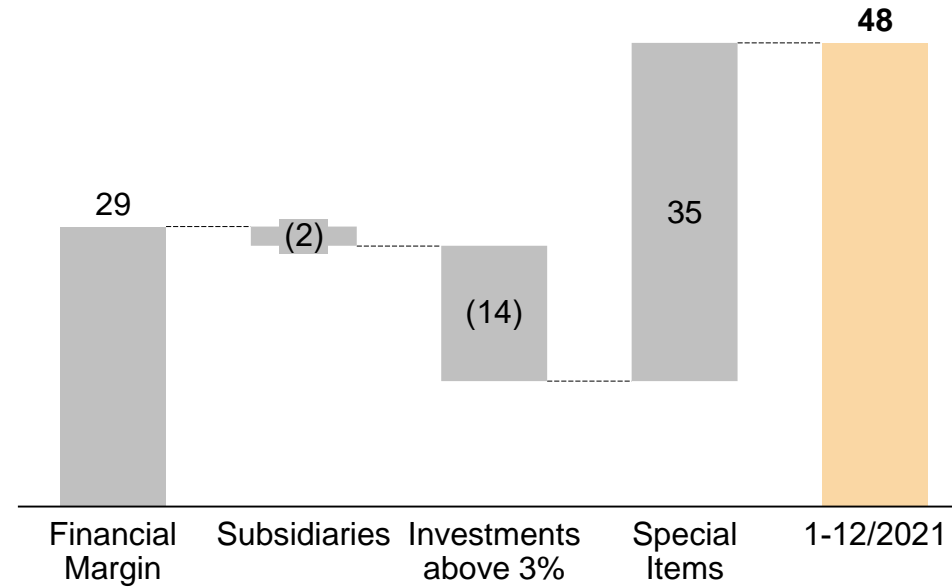


1-12/2020	18	-	18
diff	19	220	239

- Continued growth in Gama core activities during 2021, including accelerated growth in credit (58% growth in credit portfolio)
- Special items includes unlocking of value from Gama IPO in June 2021, recording net capital gain of 220 NISm

Comprehensive Income Before Tax NISm

- Segment includes Phoenix Holdings solo profits (including RT1 holding), adjustments and offsets



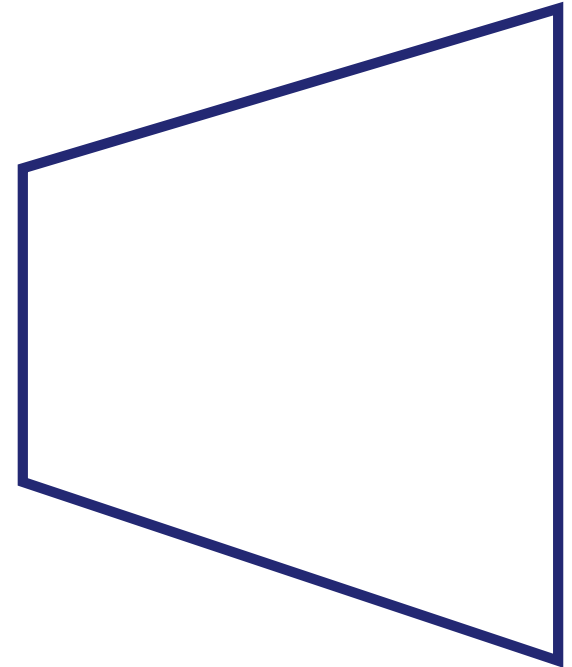
1-12/2020	17	0	(16)	(20)	(16)
diff	12	(2)	2	55	64

(*) Phoeniclass and other subsidiaries held by Phoenix Investments
 (**) Investment fees above 3%



Agenda

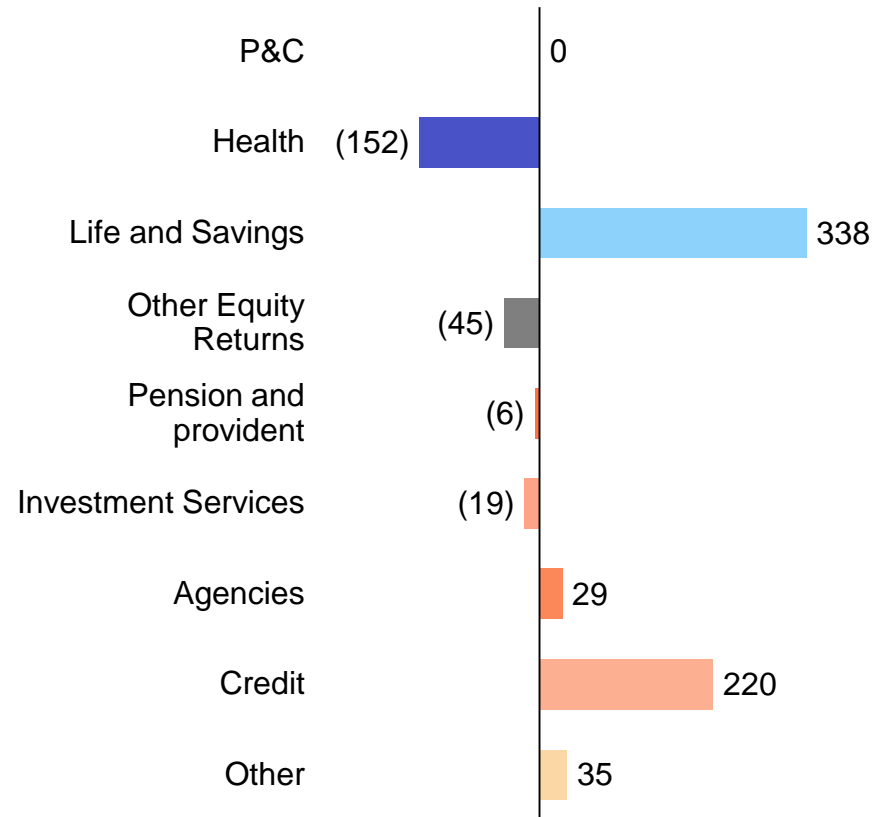
- > Highlights
- > Strategy & Targets
- > Financial Results
- > Segment Breakdown
- > **Appendix**
- > Glossary



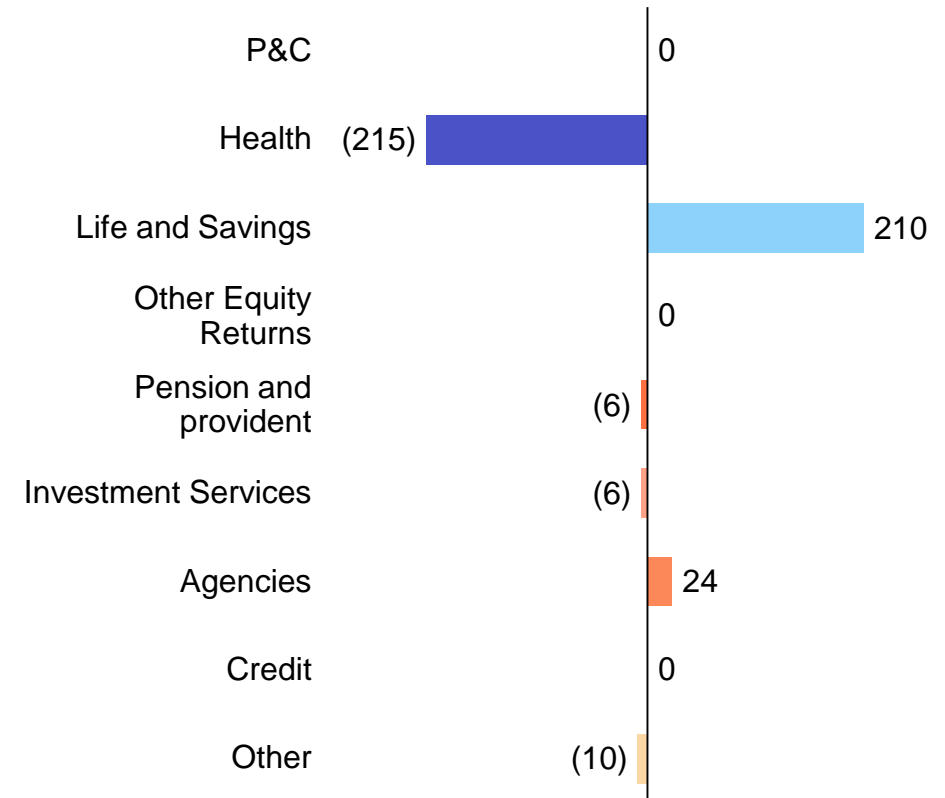


Special Items Breakdown

2021 Special Items breakdown:



Q4/2021 Special Items breakdown:





Asset Management: Assembled Full Range of Solutions

Pension Funds	Provident Funds	Private Savings (Life)	Alternative Investments	ETFs & Passive Funds	Active Mutual Funds	Discretionary Portfolios	Brokerage Accounts
Broad solutions	Lump-sum savings, range of strategies	Managerial insurance, savings policies (e.g., Blackrock)	Best-of-breed & proprietary funds, growth & leadership	Market pioneer and leader	Broad set of strategies, increasing market share	Private and institutional	Private and institutional, accelerated growth

Pension & Provident synergistic to life insurance business and distribution

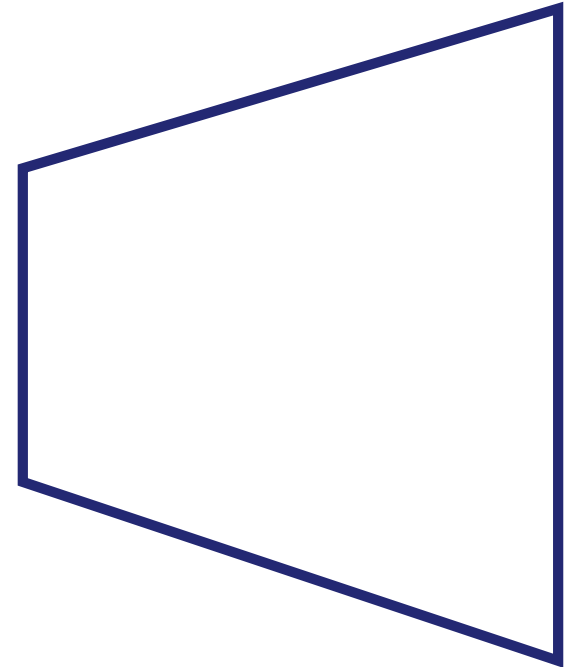
Investment services for private and institutional clients (usually liquid / short-term)

- Strong brands
- Focused management teams, including new leadership at Excellence
- Client-focused, with diverse distribution channels
- Investment performance and track record



Agenda

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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
Halman corporate funds	Israeli Electric Company (IEC)
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



Glossary

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 underlying 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
RFR	Risk Free Rates
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
Special Items	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
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
TMTPT	Transitional Measures on Technical Provisions
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



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2021

Phoenix Holdings

Financial Review