



**Q3/2025**

Investor Presentation |  
November 2025



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- Commencing with the first quarter of 2025, this report is prepared in accordance with IFRS17 and the directives of the Capital Market, Insurance and Savings Authority regarding its implementation. To understand the report, readers need to be familiar with the changes in the accounting standard and their implications for the manner in which the Company's data are presented. It should also be clarified that the changes in the accounting standard are significant – both in the manner of measurement and the manner in which data are presented; this is the first time the new standard is applied after many years of reporting according to the previous standard.
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# The Iron Swords War

**The current quarter marks the end of the Iron Swords War, following the ceasefire agreement signed in October 2025.**

Together with the entire people of Israel, we are happy for the safe return of all living hostages and hope and pray for the return of all fallen ones.



We are proud of Direct Insurance's employees who played a significant role in reserve duty during the War, and of their colleagues who supported them throughout, ensuring we continue to provide excellent service to all our customers.

We all look forward to a period of renewed calm and sustained growth.

**We continue to embrace all bereaved families and strengthen those wounded - both in body and soul.**

**May we soon have days of peace, tranquility and routine**

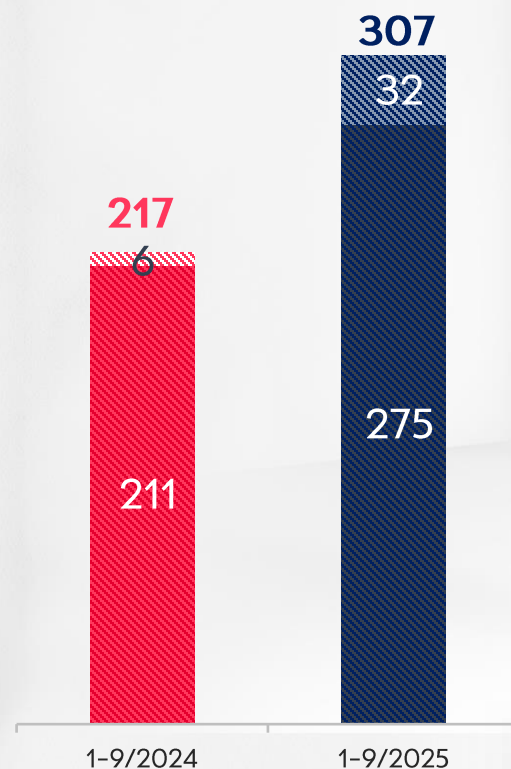


# Comprehensive income\*

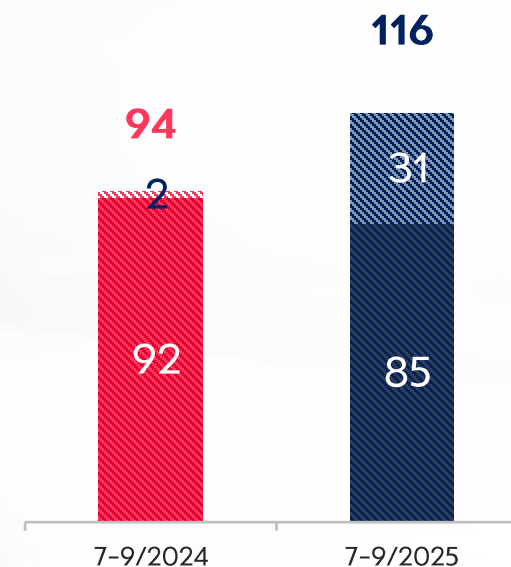
## Before and after provision for legal proceedings

### Quarter and cumulative

Cumulative income



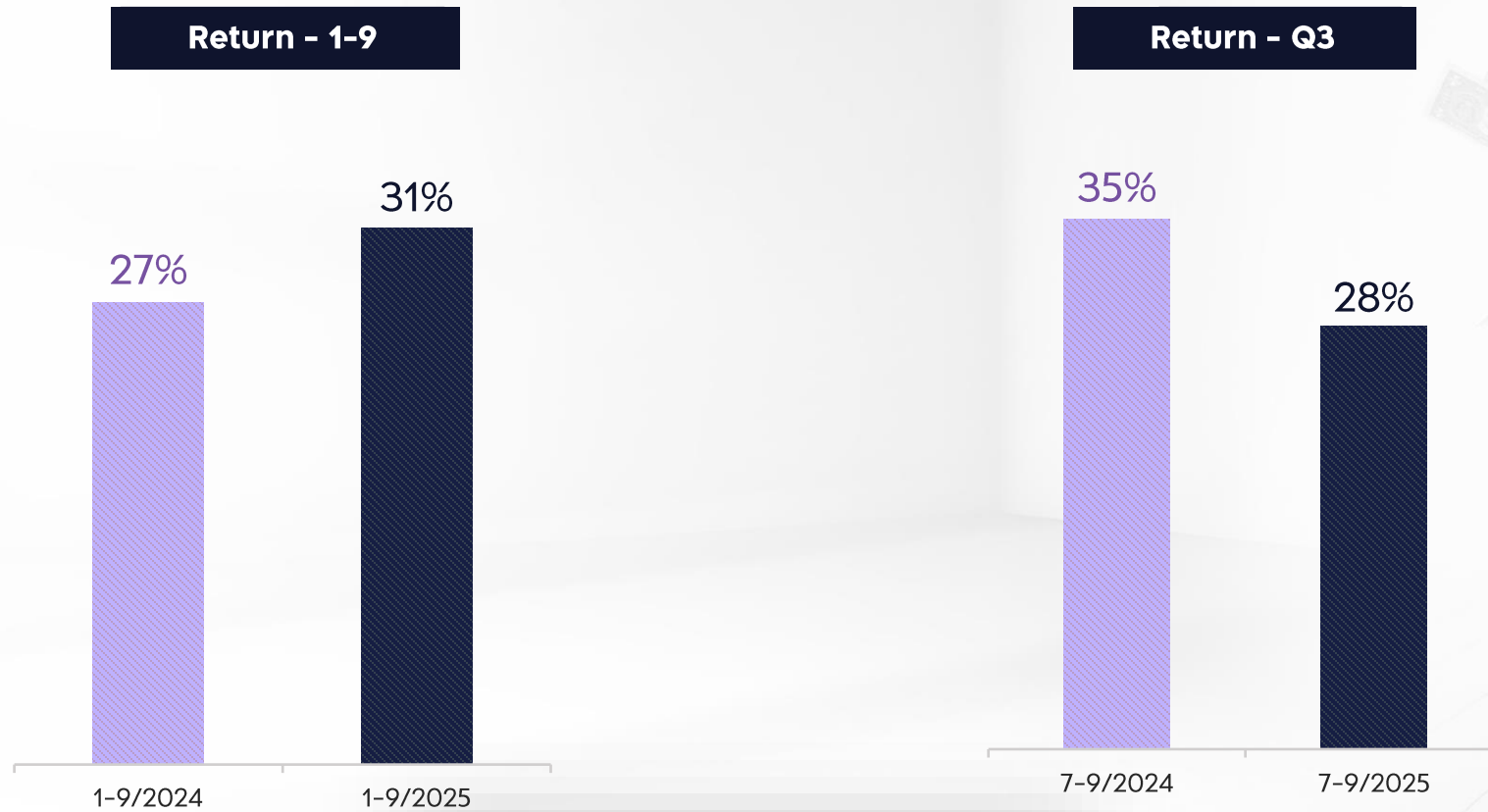
Q3 income



\* After tax, in NIS million  
All figures are adjusted to IFRS 17.

# Return on equity

## Quarter and cumulative

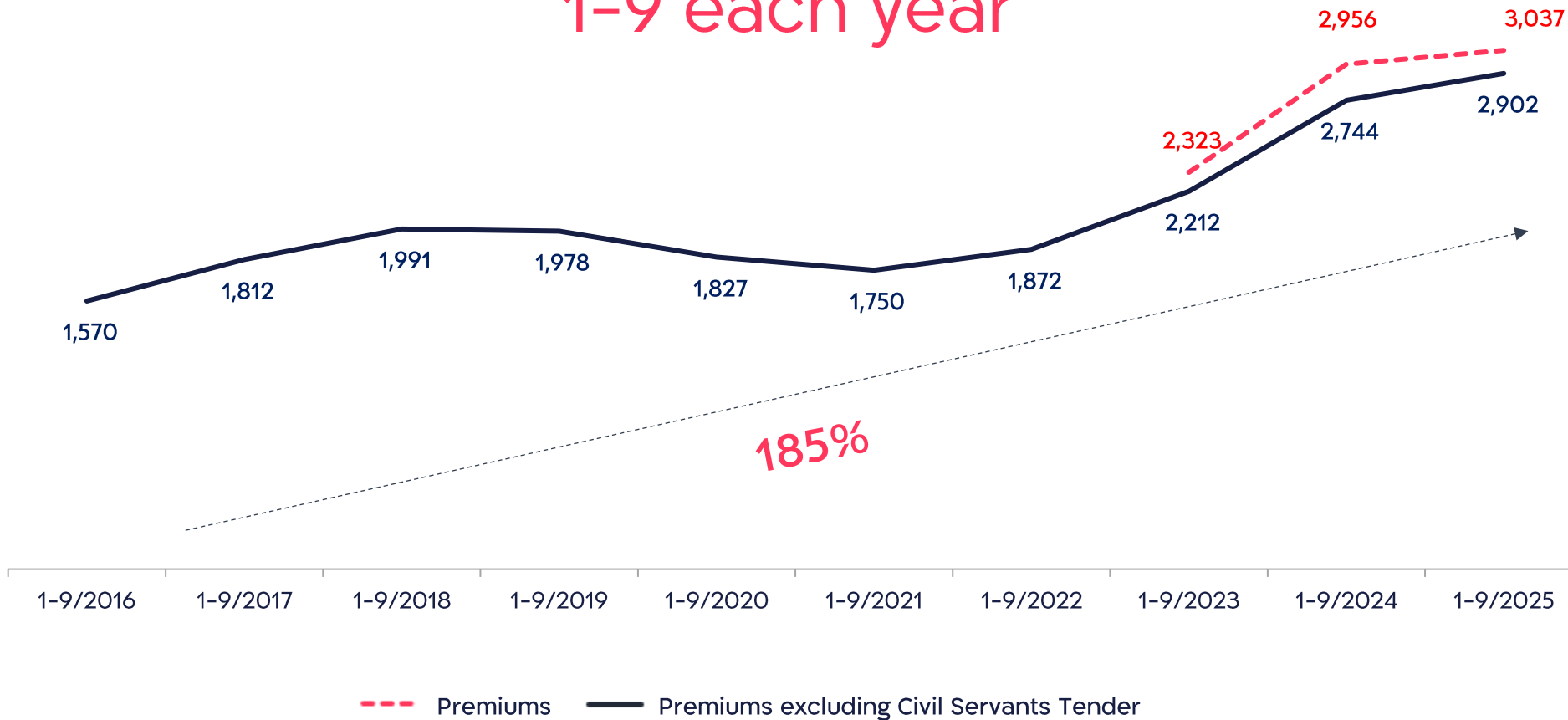


Return on equity - annualized  
Presented after provision for legal proceedings



# Growth in gross premiums across the entire company

1-9 each year



6%

Growth in premiums compared to last year, excluding Civil Servants Tender premiums

All data are in NIS million, net of the effect of legal proceedings this year and last year

# Quarter of Achievements



**Continued high-quality growth in the number of customers** and scope of premiums in the various subsegments



**Improved profitability across most subsegments**, achieving adequate balance between profitability and growth



**Boosted the scope of business collaborations**



## **Technology**

Completed the upgrading of most core infrastructure in P&C and Life while creating an advanced user experience including the use of GEN AI applications



**Adhering to strict underwriting**, with differential pricing and smart claim management



## **Investments**

Managing a diversified and relatively solid portfolio with a healthy return



# Profitability Overview | Q3

## Before and after provision for legal proceedings

	7-9/2025 Financial Statements	Effect of legal proceedings	7-9/2025 Financial Statements excluding provision
Income from insurance services - entire company	140.0	(36.5)	176.5
Operating expenses from operating segments	(28.5)	(11.4)	(17.1)
<b>Total income from insurance services, net of operating expenses</b>	<b>111.5</b>	<b>(47.9)</b>	<b>159.4</b>
Finance expenses resulting from insurance contracts	(38.8)		(38.8)
Investment revenue attributed to operating segments	41.9		41.9
<b>Investment revenue and finance income, net attributed to operating segments</b>	<b>3.1</b>		<b>3.1</b>
Investment revenues not attributed to operating segments	31.0		31.0
Expenses not attributed to operating segments	(7.3)		(7.3)
Other expenses	(0.9)		(0.9)
<b>Comprehensive income, before tax</b>	<b>137.5</b>	<b>(47.9)</b>	<b>185.3</b>
Tax effect	52.7	(16.7)	69.4
<b>Comprehensive income</b>	<b>84.7</b>	<b>31.2</b>	<b>115.9</b>

All data are in NIS million

# Profitability\* Overview | Q3

	7-9/2025	7-9/2024
Income from insurance services - entire company	176.5	121.6
Operating expenses from operating segments	(17.1)	(17.1)
<b>Total income from insurance services, net of operating expenses</b>	<b>159.4</b>	<b>104.5</b>
Finance expenses resulting from insurance contracts	(38.8)	(23.0)
Investment revenue attributed to operating segments	41.9	36.6
<b>Investment revenue and finance income, net attributed to operating segments</b>	<b>3.1</b>	<b>13.5</b>
Investment revenues not attributed to operating segments	31.0	28.8
Expenses not attributed to operating segments	(7.3)	(4.0)
Other revenues (expenses)	(0.9)	0.3
<b>Comprehensive income, before tax</b>	<b>185.3</b>	<b>143.0</b>
Tax effect	69.4	49.2
<b>Comprehensive income</b>	<b>115.9</b>	<b>93.8</b>

\*Presented excluding provision for legal proceedings this year and last year

All data are in NIS million

# Profitability Overview | 1-9/2025

## Before and after provision for legal proceedings

	1-9/2025 Financial Statements	Effect of legal proceedings	1-9/2025 Financial Statements excluding provision
Income from insurance services – entire company	408.5	(37.4)	445.8
Operating expenses from operating segments	(67.2)	(11.4)	(55.8)
<b>Total income from insurance services, net of operating expenses</b>	<b>341.3</b>	<b>(48.8)</b>	<b>390.0</b>
Finance expenses resulting from insurance contracts	(76.5)		(76.5)
Investment revenue attributed to operating segments	113.3		113.3
<b>Investment revenue and finance income, net attributed to operating segments</b>	<b>36.9</b>		<b>36.9</b>
Investment revenues not attributed to operating segments	73.7		73.7
Expenses not attributed to operating segments	(17.5)		(17.5)
Other expenses	(1.8)		(1.8)
<b>Comprehensive income, before tax</b>	<b>432.5</b>	<b>(48.8)</b>	<b>481.3</b>
Tax effect	157.6	(17.0)	174.6
<b>Comprehensive income</b>	<b>274.9</b>	<b>(31.8)</b>	<b>306.7</b>

All data are in NIS million

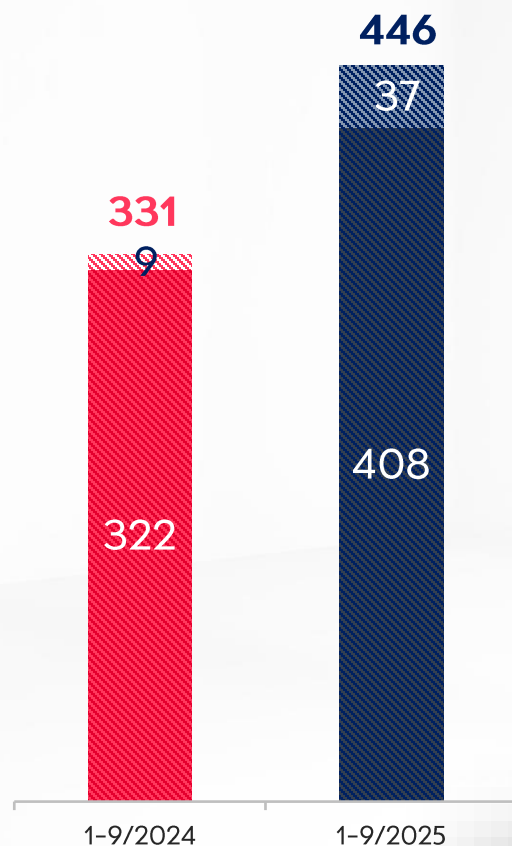
# Profitability\* Overview | 1-9/2025

	1-9/2025	1-9/2024
Income from insurance services – entire company	445.8	331.3
Operating expenses from operating segments	(55.8)	(50.4)
<b>Total income from insurance services, net of operating expenses</b>	<b>390.0</b>	<b>280.9</b>
Finance expenses resulting from insurance contracts	(76.5)	(98.2)
Investment revenue attributed to operating segments	113.3	91.8
<b>Investment revenue and finance income, net attributed to operating segments</b>	<b>36.9</b>	<b>(6.3)</b>
Investment revenues not attributed to operating segments	73.7	68.6
Expenses not attributed to operating segments	(17.5)	(12.0)
Other revenues (expenses)	(1.8)	0.5
<b>Comprehensive income, before tax</b>	<b>481.3</b>	<b>331.7</b>
Tax effect	174.6	115.2
<b>Comprehensive income</b>	<b>306.7</b>	<b>216.5</b>

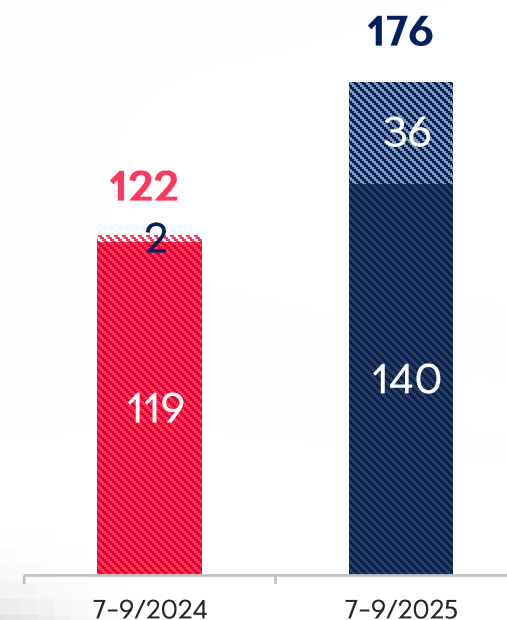
\* Presented excluding provision for legal proceedings this year and last year  
All data are in NIS million

# Income from Insurance Services

Cumulative income



Q3 income



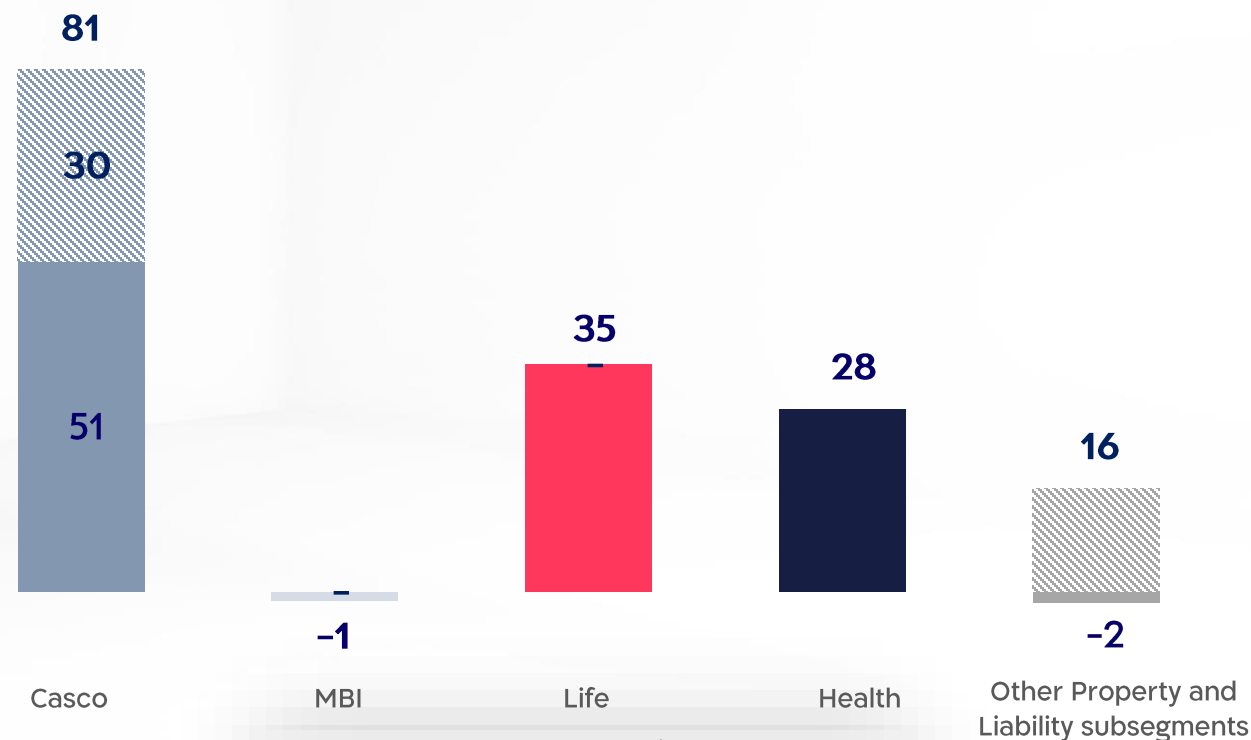
  Provision for legal proceedings000  
  Income from insurance services

In NIS million, before tax  
Data are attributed to operating segments


# Income from Insurance Services I

Net of Operating Expenses

Q3 – by subsegment



In NIS million, before tax  
Presented including and net of provision  
for legal proceedings

  Provision for legal proceedings  
  Income from insurance services

# Casco

Excluding amounts provisioned for legal proceedings during the period and last year

## Cumulative 1-9

2025

1,550.1

Gross premiums excluding Civil Servants Tender premiums\*

235.9

Income from insurance services

211.5

Income from insurance services, net of operating expenses

(29.5)

Finance expenses

52.9

Investment revenues\*\*

234.9

Comprehensive income

2024

1,490.1

Gross premiums excluding Civil Servants Tender premiums\*

183.5

Income from insurance services

162.5

Income from insurance services, net of operating expenses

(23.6)

Finance expenses

43.4

Investment revenues\*\*

182.4

Comprehensive income

## Quarterly 7-9

2025

500.0

Gross premiums excluding Civil Servants Tender premiums\*

88.3

Income from insurance services

80.9

Income from insurance services, net of operating expenses

(14.1)

Finance expenses

18.8

Investment revenues\*\*

85.7

Comprehensive income

2024

495.7

Gross premiums excluding Civil Servants Tender premiums\*

66.8

Income from insurance services

59.7

Income from insurance services, net of operating expenses

(11.3)

Finance expenses

14.8

Investment revenues\*\*

63.1

Comprehensive income

4%



Growth in premiums

Excluding Civil Servants Tender premiums

1%



Growth in premiums

Excluding Civil Servants Tender premiums

\* Premiums including 1,649.5 in aggregate Civil Servants Tender premiums compared to 1,642.7 last year and during the quarter - 501.8 compared to 498.6 last year.

\*\* The line item includes other finance expenses.

All data are in NIS million | Comprehensive income and income from insurance services before tax

# Casco

Including amounts provisioned for legal proceedings

## Cumulative 1-9

2025

1,533.1

Gross premiums excluding Civil  
Servants Tender premiums\*

216.6

Income from insurance services

180.8

Income from insurance services,  
net of operating expenses

(29.5)

Finance expenses

52.9

Investment revenues\*\*

204.2

Comprehensive income

2024

1,488.3

Gross premiums excluding Civil  
Servants Tender premiums\*

180.9

Income from insurance services

159.9

Income from insurance services,  
net of operating expenses

(23.6)

Finance expenses

43.4

Investment revenues\*\*

179.8

Comprehensive income

## Quarterly 7-9

2025

483.0

Gross premiums excluding Civil  
Servants Tender premiums\*

69.9

Income from insurance services

51.1

Income from insurance services,  
net of operating expenses

(14.1)

Finance expenses

18.8

Investment revenues\*\*

55.9

Comprehensive income

2024

493.9

Gross premiums excluding Civil  
Servants Tender premiums\*

64.5

Income from insurance services

57.4

Income from insurance services,  
net of operating expenses

(11.3)

Finance expenses

14.8

Investment revenues\*\*

60.8

Comprehensive income

3%



Growth in  
premiums

Excluding Civil  
Servants Tender  
premiums

-2%



Growth in  
premiums

Excluding Civil  
Servants Tender  
premiums

\* Premiums including 1,632.5 in aggregate Civil Servants Tender premiums compared to 1,640.9 last year and during the quarter - 484.8 compared to 496.8 last year.

\*\* The line item includes other finance expenses.

All data are in NIS million | Comprehensive income and income from insurance services before tax

# MBI

## Cumulative 1-9

2025

533.5

Gross premiums excluding Civil  
Servants Tender premiums\*

(9.5)

Loss from insurance services

(17.1)

Loss from insurance services,  
net of operating expenses

(63.4)

Finance expenses

50.0

Investment revenues\*\*

(30.5)

Comprehensive loss

2024

492.8

Gross premiums excluding Civil  
Servants Tender premiums\*

6.4

Income from insurance services

(1.3)

Loss from insurance services,  
net of operating expenses

(48.5)

Finance expenses

40.2

Investment revenues\*\*

(9.6)

Comprehensive loss

## Quarterly 7-9

2025

174.6

Gross premiums excluding Civil  
Servants Tender premiums\*

0.7

Income from insurance services

(1.4)

Loss from insurance services,  
net of operating expenses

(29.6)

Finance expenses

18.7

Investment revenues\*\*

(12.2)

Comprehensive loss

2024

159.2

Gross premiums excluding Civil  
Servants Tender premiums\*

(0.1)

Loss from insurance services

(2.7)

Loss from insurance services,  
net of operating expenses

(30.4)

Finance expenses

18.9

Investment revenues\*\*

(14.2)

Comprehensive loss

8%



**Growth in  
premiums**

**Excluding Civil  
Servants  
Tender  
premiums**

10%



**Growth in  
premiums**

**Excluding Civil  
Servants  
Tender  
premiums**

\* Premiums including 569.5 in aggregate Civil Servants Tender premiums compared to 552.2 last year and during the quarter - 175.0 compared to 160.0 last year.

\*\* The line item includes other finance expenses.

All data are in NIS million | Comprehensive income/loss and income from insurance services before tax.

# Other Property and Liability subsegments

Excluding amounts provisioned for legal proceedings during the period and last year

Cumulative 1-9	
2025	2024
307.5	282.5
Gross premiums	Gross premiums
43.3	31.7
Income from insurance services	Income from insurance services
37.8	26.4
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
(4.3)	(3.9)
Finance expenses	Finance expenses
7.0	6.2
Investment revenues*	Investment revenues*
40.5	28.6
Comprehensive income	Comprehensive income

9%  
↑  
Growth in premiums

Quarterly 7-9	
2025	2024
110.8	103.7
Gross premiums	Gross premiums
18.0	9.2
Income from insurance services	Income from insurance services
16.4	7.5
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
(2.0)	(2.1)
Finance expenses	Finance expenses
3.0	2.1
Investment revenues*	Investment revenues*
17.4	7.5
Comprehensive income	Comprehensive income

7%  
↑  
Growth in premiums

\* The line item includes other finance expenses.

All data are in NIS million | Comprehensive income and income from insurance services before tax

# Other Property and Liability subsegments

Including amounts provisioned for legal proceedings

Cumulative 1-9	
2025	2024
298.9	276.0
Gross premiums	Gross premiums
25.1	25.2
Income from insurance services	Income from insurance services
19.7	19.9
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
(4.3)	(3.9)
Finance expenses	Finance expenses
7.0	6.2
Investment revenues*	Investment revenues*
22.4	22.1
Comprehensive income	Comprehensive income

8%  
↑  
Growth in premiums

Quarterly 7-9	
2025	2024
102.2	103.7
Gross premiums	Gross premiums
(0.1)	9.2
Loss from insurance services	Income from insurance services
(1.7)	7.5
Loss from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
(2.0)	(2.1)
Finance expenses	Finance expenses
3.0	2.1
Investment revenues*	Investment revenues*
(0.8)	7.5
Comprehensive loss	Comprehensive income

-1%  
↑  
Growth in premiums

\* The line item includes other finance expenses.

All data are in NIS million | Comprehensive income and income from insurance services before tax

# Life Insurance

Cumulative 1-9	
2025	2024
278.2	266.2
Gross premiums	Gross premiums
94.5	39.5
Income from insurance services	Income from insurance services
82.4	29.4
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
12.2	(3.3)
Finance income	Finance expenses
1.5	2.1
Investment and other revenues*	Investment and other revenues*
96.0	28.3
Comprehensive income	Comprehensive income

Quarterly 7-9	
2025	2024
93.8	90.2
Gross premiums	Gross premiums
39.3	19.1
Income from insurance services	Income from insurance services
35.3	15.7
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
4.7	11.5
Finance income	Finance income
0.3	0.5
Investment and other revenues*	Investment and other revenues*
40.2	27.7
Comprehensive income	Comprehensive income

5%



Growth in premiums

4%



Growth in premiums

\* The line item also includes other finance expenses.

All data are in NIS million | Comprehensive income and income from insurance services before tax

# Health

Cumulative 1-9	
2025	2024
232.7	212.7
Gross premiums	Gross premiums
81.8	70.3
Income from insurance services	Income from insurance services
75.5	63.8
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
8.6	(18.8)
Finance income	Finance expenses
0.2	0.5
Investment revenues**	Investment revenues**
84.3	45.6
Comprehensive income	Comprehensive income

Quarterly 7-9	
2025	2024
84.2	72.6
Gross premiums	Gross premiums
30.1	26.6
Income from insurance services	Income from insurance services
28.2	24.4
Income from insurance services, net of operating expenses	Income from insurance services, net of operating expenses
2.2	9.2
Finance income	Finance income
0.2	0.5
Investment revenues**	Investment revenues**
30.6	34.1
Comprehensive income	Comprehensive income

16%



\* Growth in premiums

Health and Critical Illnesses

16%



Growth in premiums

Health and Critical Illnesses

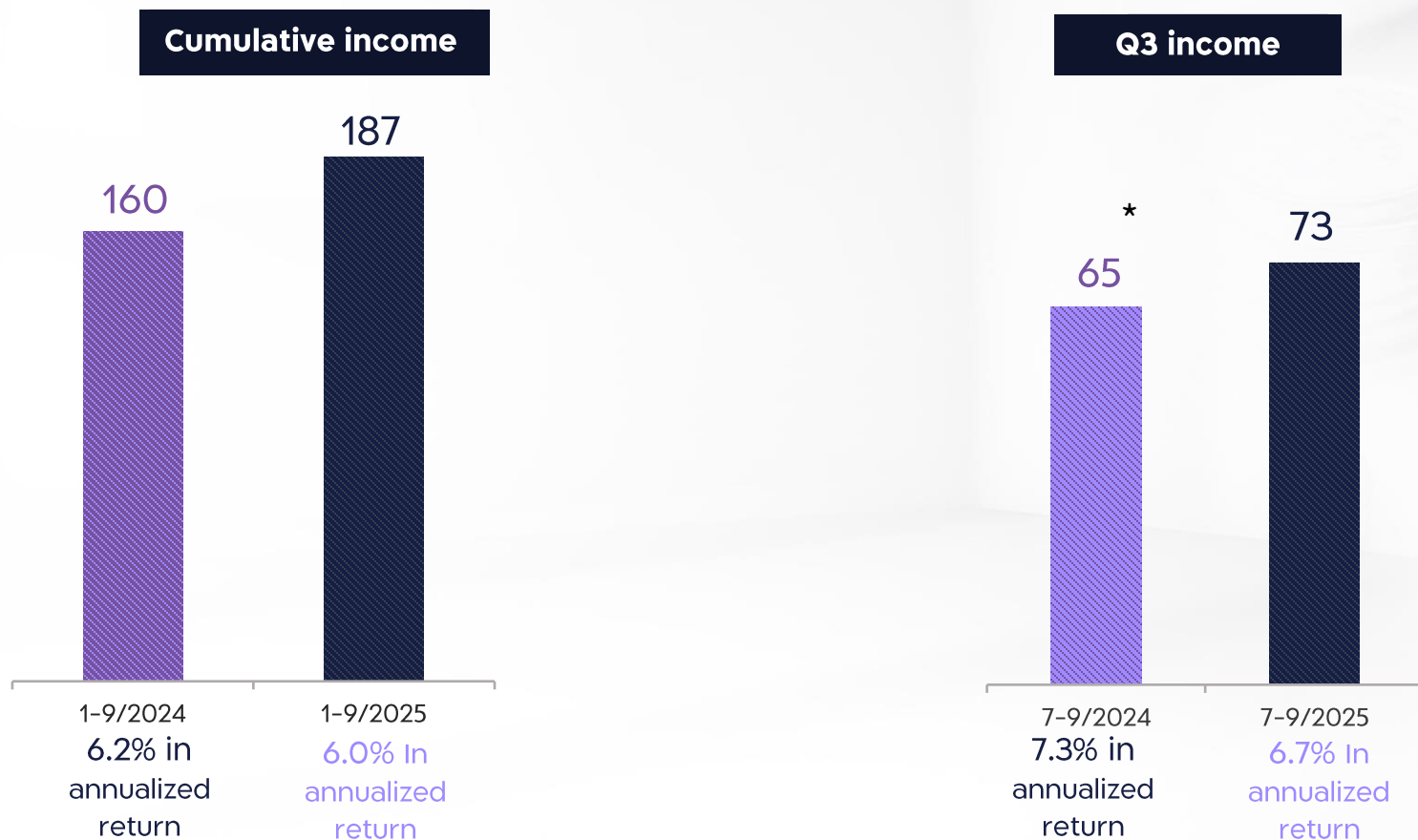
\* The growth in premiums across the entire Health Segment - approx. 9% during the Reporting Period - was achieved despite a business decision to reduce the scope activity in the personal accidents subsegment in light of the reform led by the regulator, which reduced its profitability.

\*\* The line item includes other finance expenses.

All data are in NIS million | Comprehensive income and income from insurance services before tax

# Investment Income - Nostro

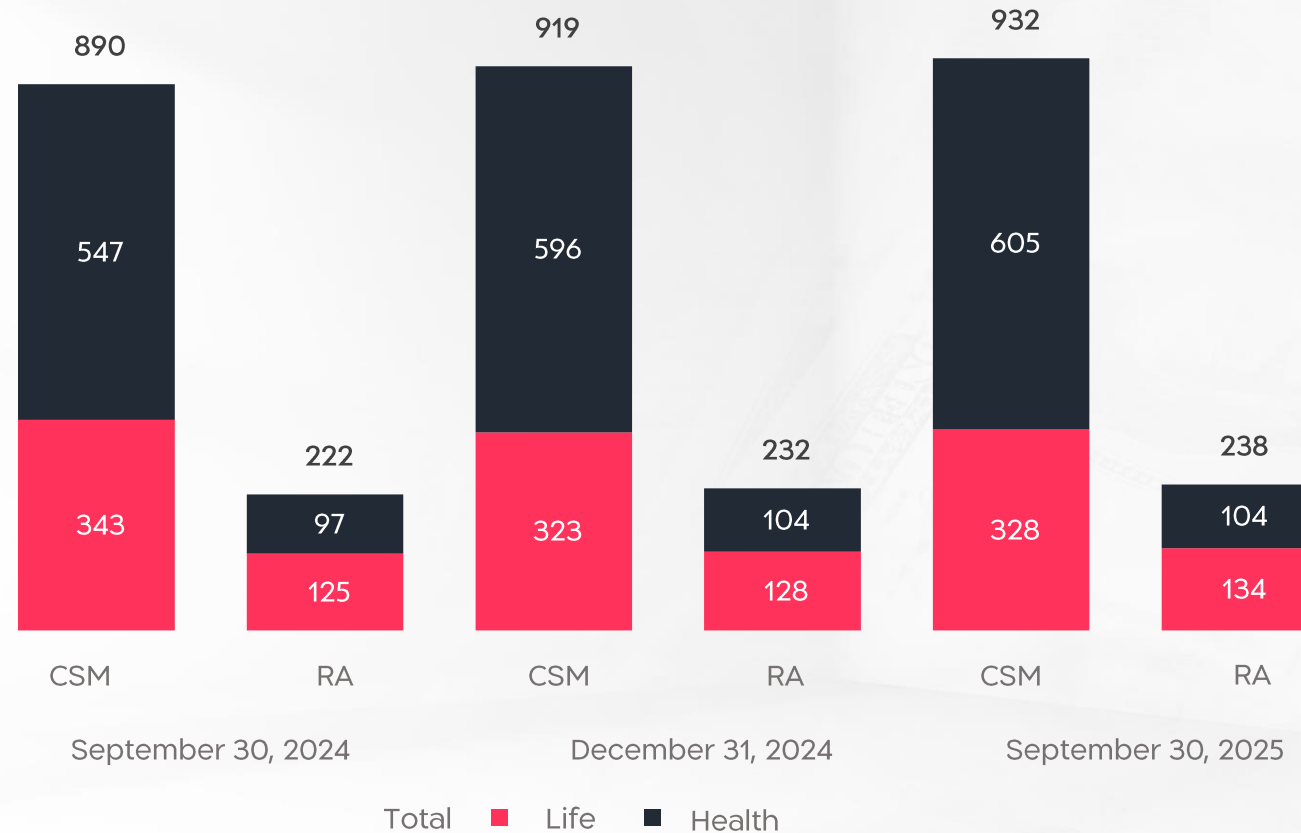
## Quarter and cumulative



All data are in NIS million | Net of participating income, based on a relatively solid and diversified portfolio.

\*The year-on-year increase is primarily driven by growth in the nostro portfolio volume.

# CSM\* & RA\*\*



\*Contractual service margin (CSM) - Expected income from provision of insurance coverage. Attributed to income across the insurance contract coverage period.

\*\* Risk adjustments (RA) - The risk premium for uncertainty regarding the amount and timing of the cash flows is charged to income upon release from the risk.

The growth in CSM was achieved despite a decline in the personal accident product, resulting from a strategic decision to reduce activity in this sub-segment following a regulatory reform which adversely impacted its economic viability.

# Financial effects

## Q3 and cumulative

1. The effects of changes in the interest rate curve and CPI on comprehensive income intensified with the transition to IFRS 17
2. Due to Direct Insurance's portfolio structure, there is a partial hedge between P&C and Life and Health

	1-9/2025	7-9/2025
<b>P&amp;C</b>		
CPI	(71.3)	(34.6)
Curve change interest rate*	4.6	0.7
<b>Life and Health</b>		
CPI	29.7	14.1
Curve change interest rate*	4	(2.8)
<b>Total effects</b>	<b>(32.9)</b>	<b>(22.6)</b>

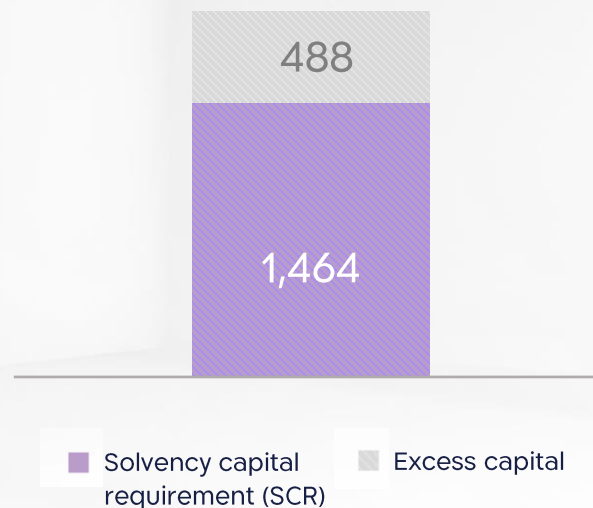
In NIS million.

\* Excluding accrual of interest due to the passage of time totaling approx. (43.5) in the aggregate and approx. (16.2) during the quarter.

# Solvency ratio

As of June 30, 2025\*

**\*133%**  
Solvency ratio



## Rating

The Company is rated Aa3  
Tier 2 capital is rated A2  
According to Midroog

In NIS million.

The model in its present form is highly sensitive to changes in market and other variables.

\* Taking into account the NIS 60 million dividend declared on November 24, 2025.

# Dividend and dividend yield

Dividend declared  
for **Q3 earnings**

NIS **60**  
million

Which  
constitute  
approx. **71%** of  
the earnings in  
the period

Dividend for  
**1-9/2025** earnings

NIS **175**  
million

Average 5-  
year dividend  
yield

**7.61%**

Dividend  
distribution  
policy

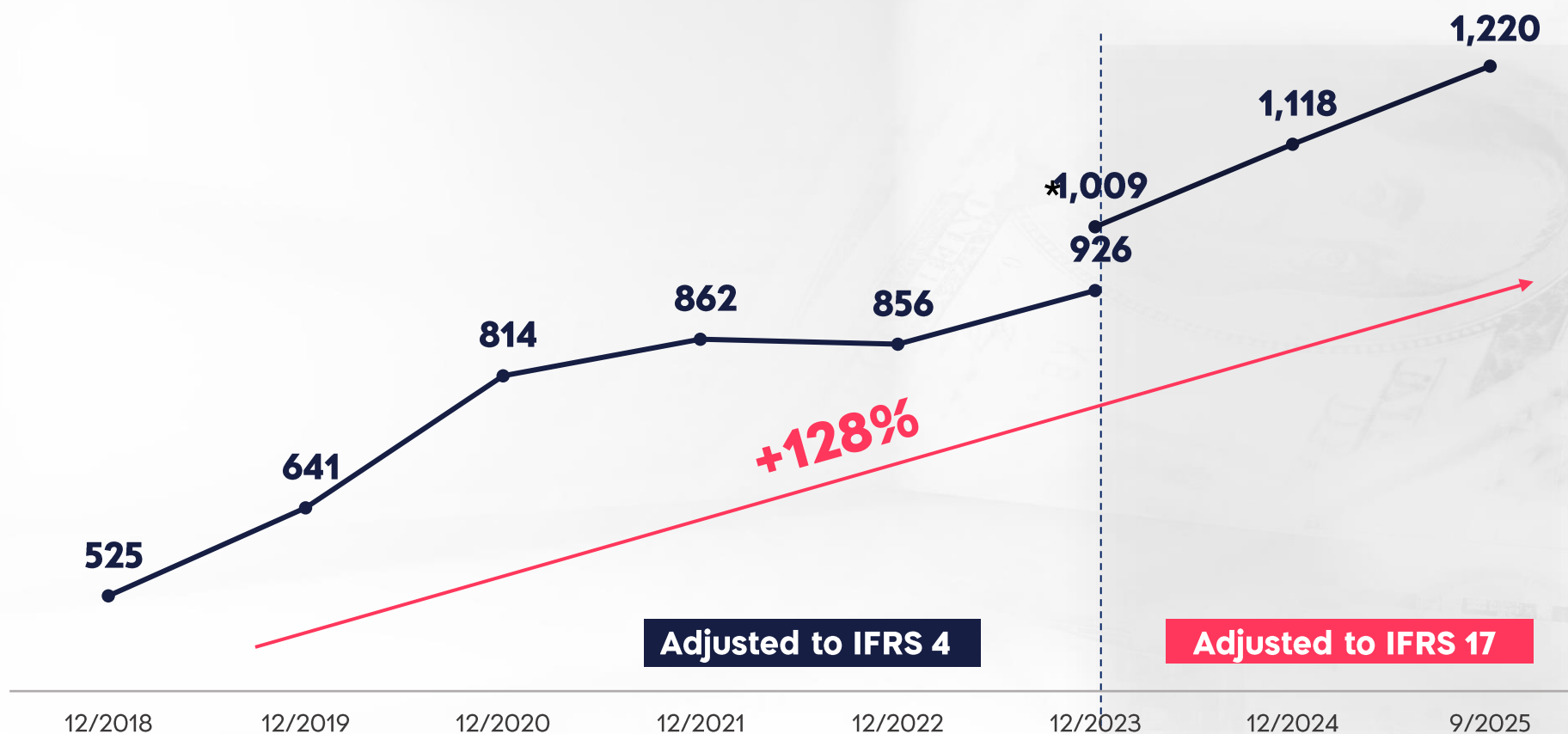
At least  
**50% of**  
the annual  
income

Distribution  
threshold  
conditions

**120%**  
solvency

Since 2018, approx. NIS 1.06 billion has been distributed as dividend out of cumulative earnings of approx. NIS 1.5 billion

# Capital Development



In NIS million.

\* Including the effect of the first-time application of IFRS 17 on January 1, 2024, totaling approx. NIS 84 million.

# Additional Achievements and Business Focal Points

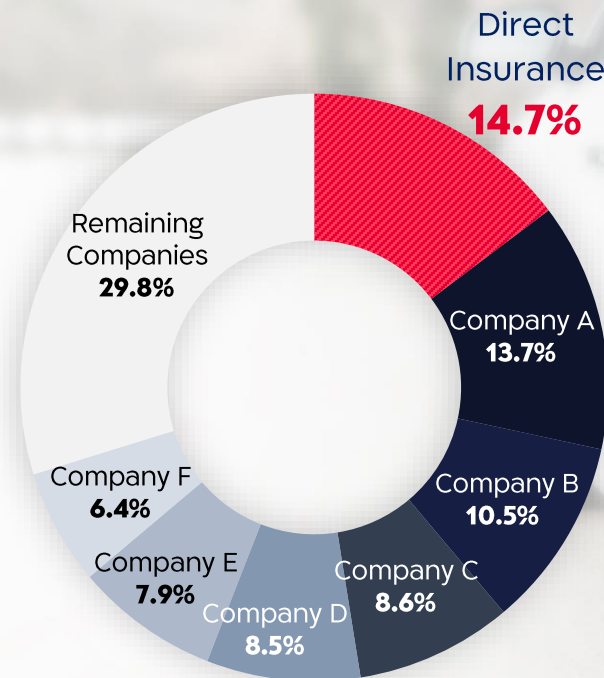


# Growth and leadership – Casco market share

Market share over time



Market leader by share\*

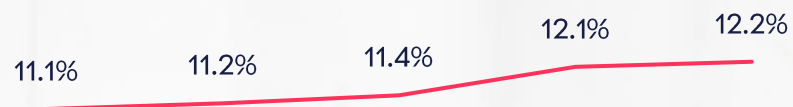


\* Car market share in terms of insurance premiums according to the companies' financial statements (including Civil Servants Tender), as of June 30, 2025 (the Authority's data has yet to be published)

# Growth over time

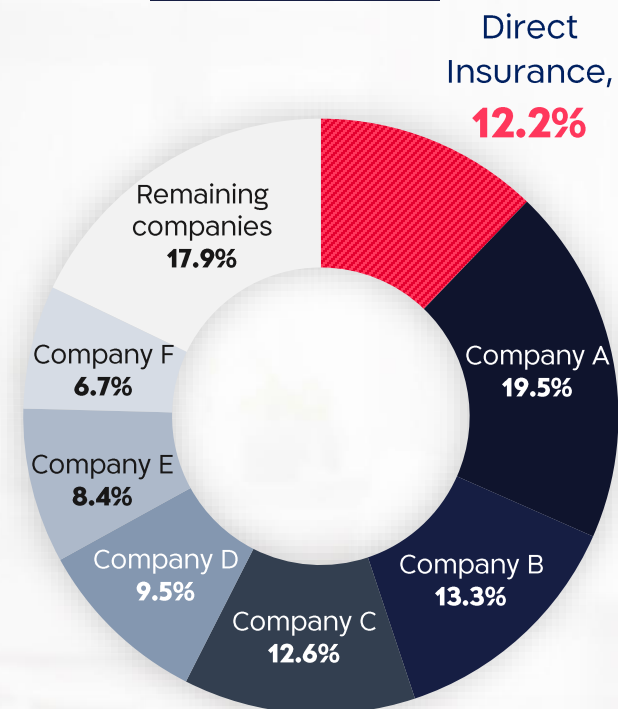
## Homeowners Market Share

Market share over time



December 31, 2020    December 31, 2021    December 31, 2022    December 31, 2023    December 31, 2024

Market share\*



\* Market share of home insurance and mortgage banks in terms of insurance premiums according to the Capital Market, Insurance and Savings Authority, as of December 31, 2024 (up-to-date figures have yet to be published)

# Leaders in Mortgage Insurance

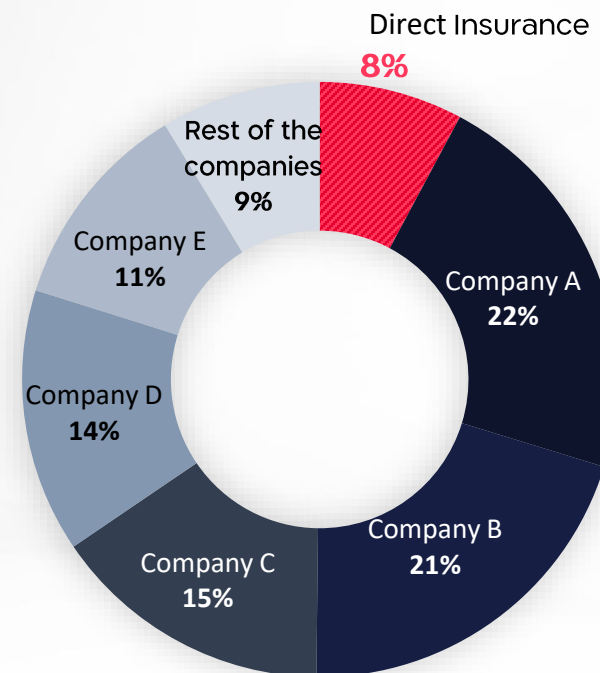


Approx. **17%**

of the insured mortgage  
amounts in the market  
**are Insured at IDI**

The rate is based on Direct Insurance's insured mortgage sums as a share of the total outstanding credit balance in the economy (lenders' portion), after a provision for doubtful debts, per the Bank of Israel. As of June 2025.

## Life branch market



Pure risk market share (excluding savings) – Accumulated individual death risk, according to the Capital Market, Insurance and Savings Authority, as of 31.12.2024

# Expansion of Distribution Channels

## Record in number of Strategic Partnerships

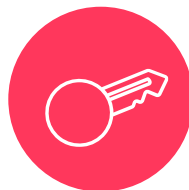


# A Leading Company for Individual and Family

A Multiproduct Company



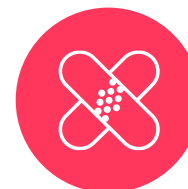
**Motor**



**Homeowners  
and business**



**Mortgage**



**Health**



**Savings**



**Personal  
Accidents**



**Pure  
Risk**



**Travel  
Insurance**



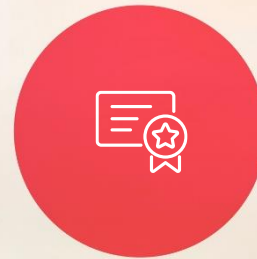
**Critical  
Illness**

# Business Focus

in 2025



**Organic &  
Profitable  
Growth**



**Competitive  
Advantage  
through  
Organizational  
excellence**



**Innovation  
at the core of  
our Business  
Pushing  
boundaries**



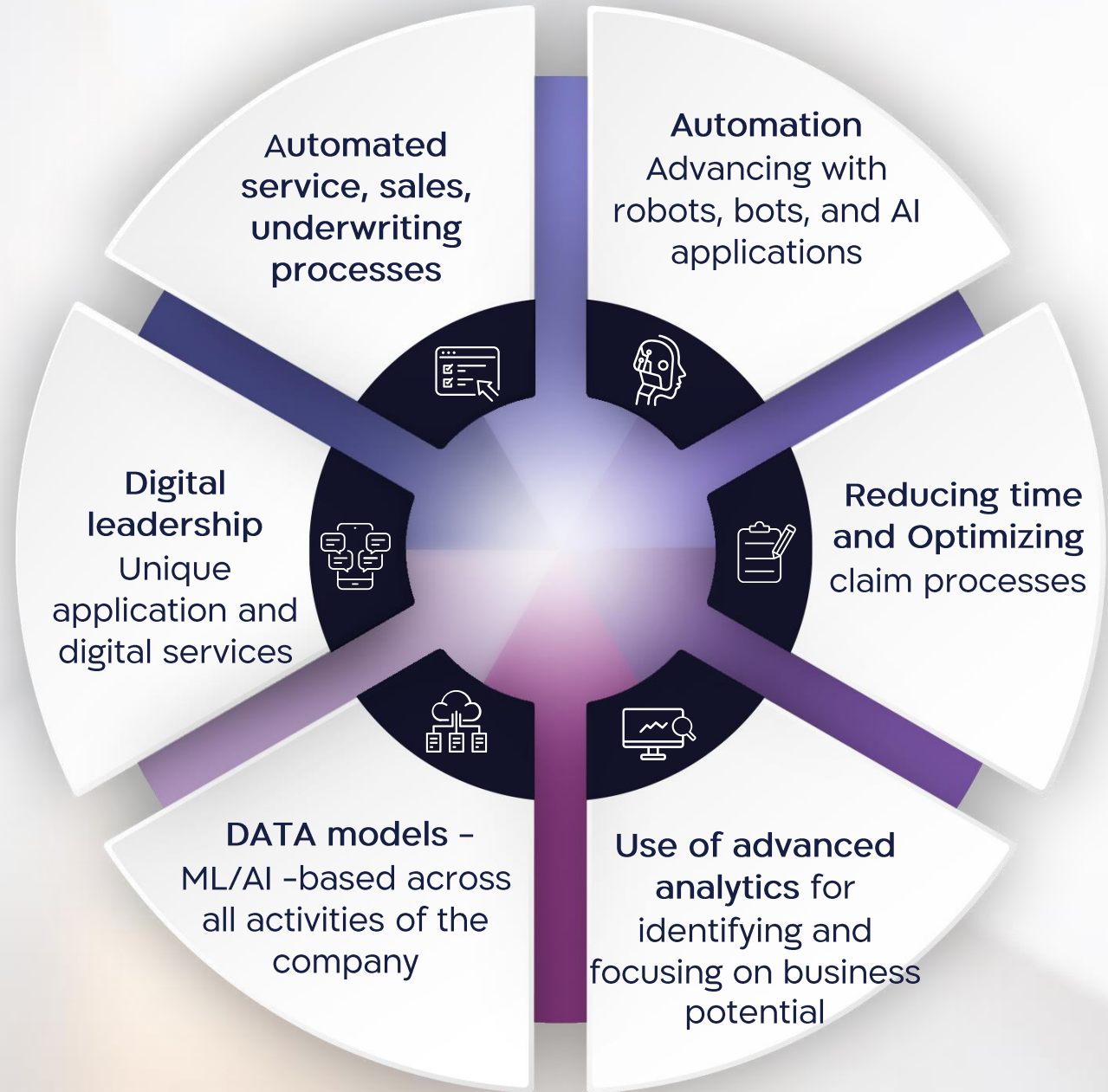
**Maximizing  
Customer  
Engagement  
Excellent  
service**



**Exploring  
Opportunities  
Horizontal &  
Vertical**

# A significant advantage in efficiency rates

Via advanced technology and high operational optimization





# Innovation as a Core Value

Innovation Enabling Competitive Offering  
Pricing and Enhanced value for Customers



**Value Offers to customers**  
club benefits,  
bundles, etc.



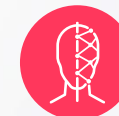
**Innovation HUB**  
DIRECT**LAB** ::



**Embedding dozens of innovative applications**  
in business processes



**Cross Company organizational innovation**

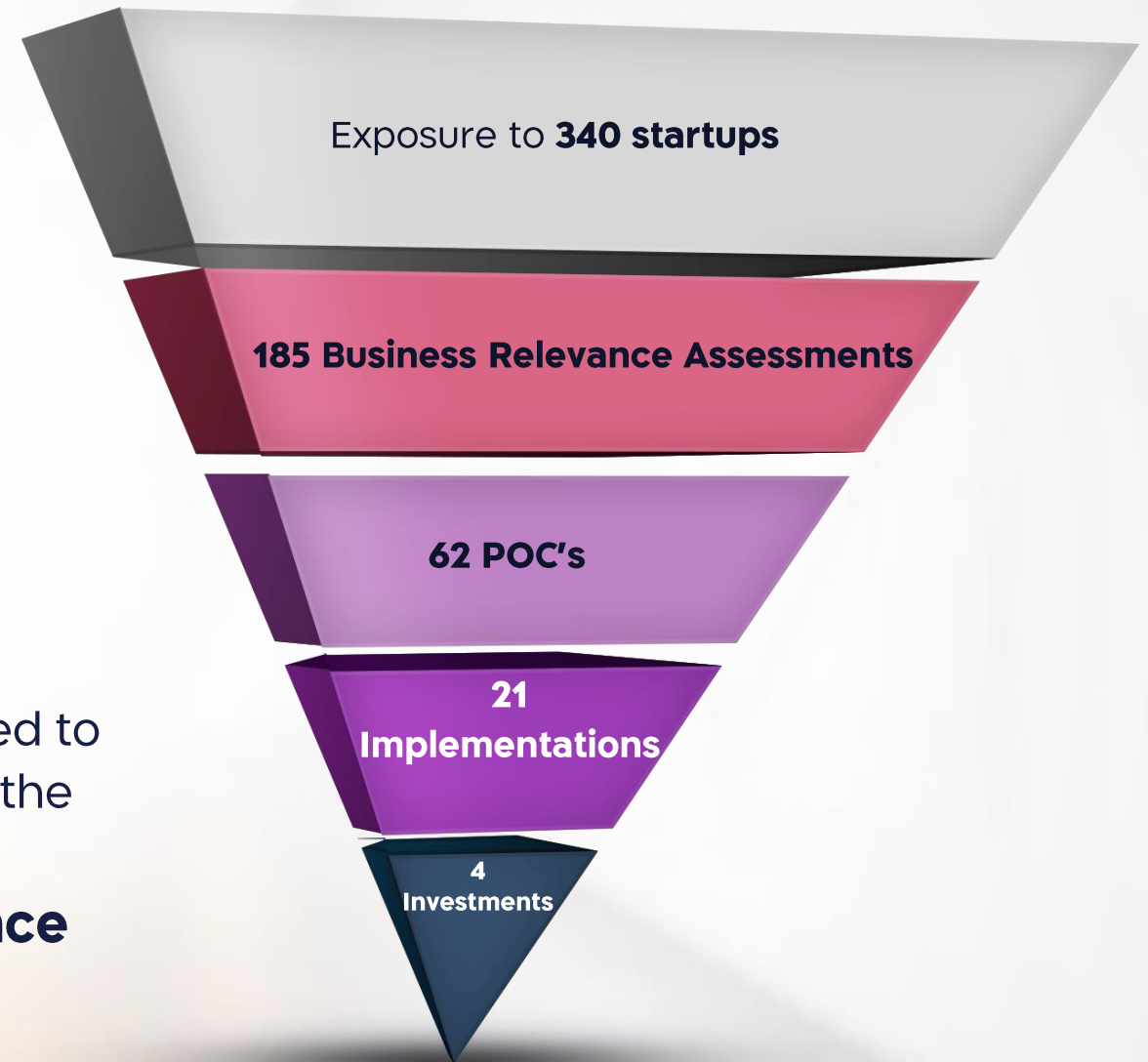


**GEN AI applications**

# **DIRECTLAB::** **Direct Insurance's** **innovations**

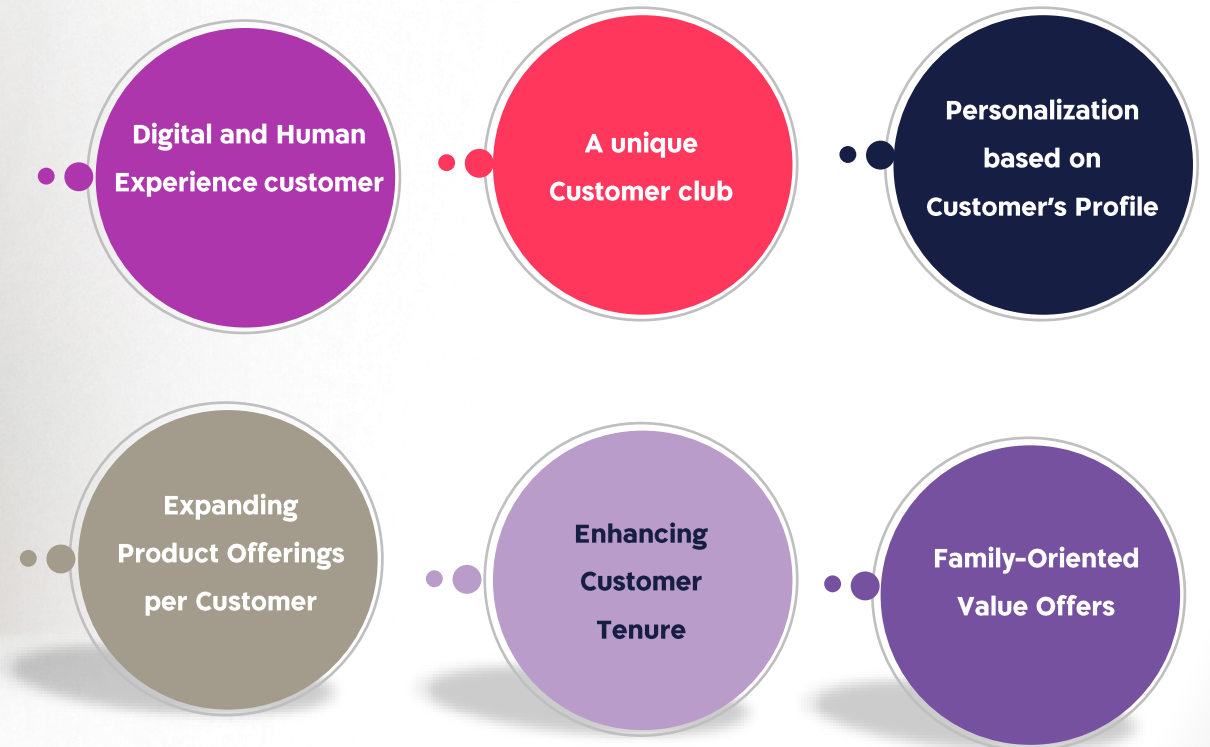
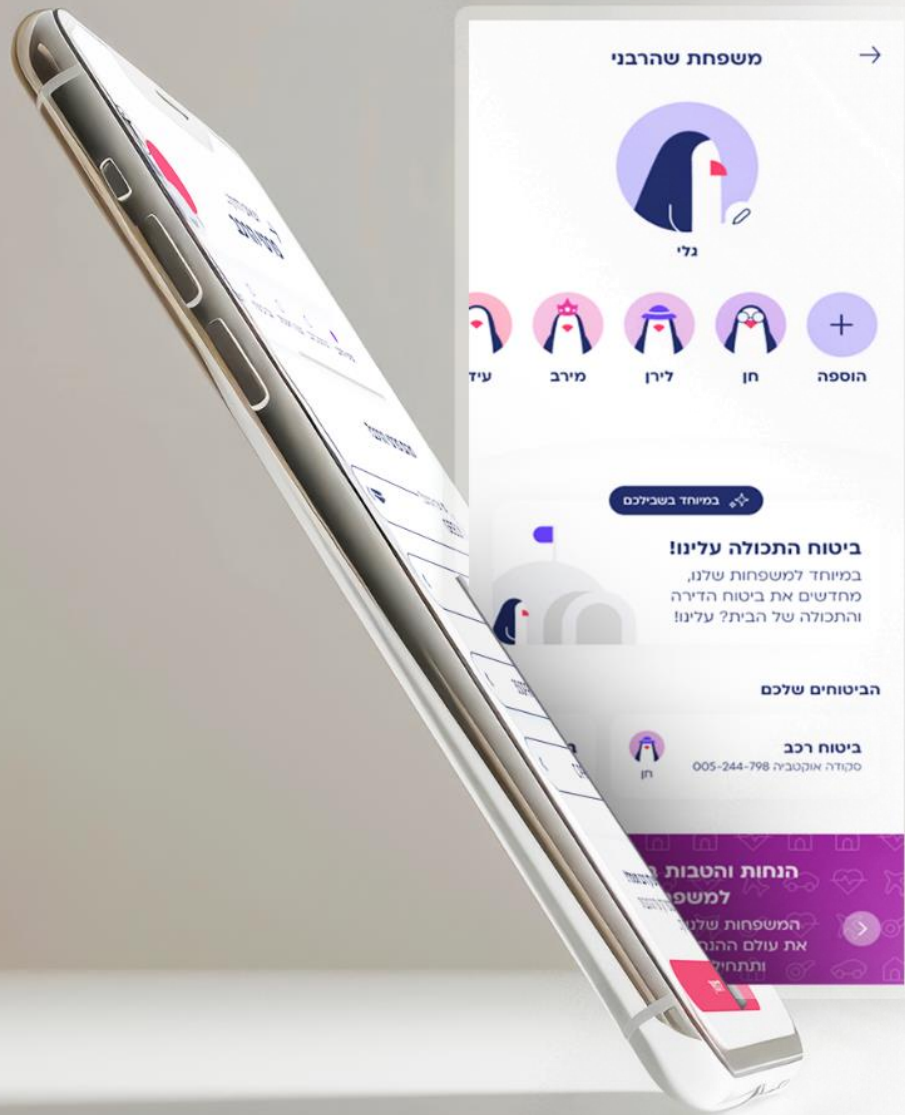
**We have developed a**  
Structured and Focused screening process designed to  
identify startups with higher potential to enhance the  
value chain

**In cooperation with the Japanese insurance  
giant MSI**



# Customer Centric Approach











## Maximizing Customer Engagement



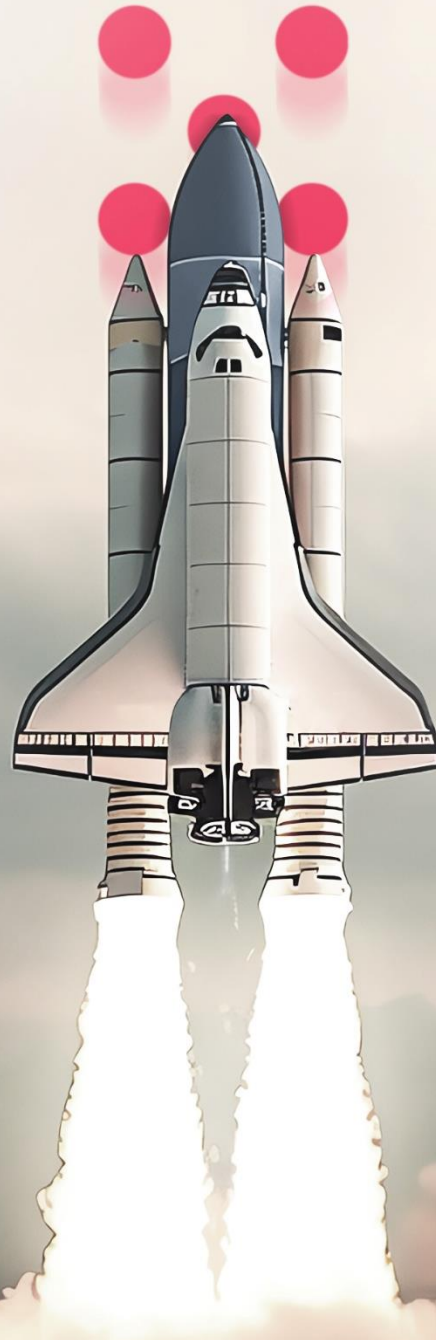
# Direct Insurance Ranked First in Finance and Insurance Category in the BDI Survey

## High-Quality, committed and satisfied workforce

Consistently Ranked Among Top High-Tech Companies and First in the Financial Sector for Several Years\*

	Nvidia	1
	Google	2
	Microsoft	3
	Check Point	4
	Applied Materials	5
	Direct Insurance	6
	SAP	7
	Israel Aircraft Industries	8
	CyberArk	9
	Elbit Systems	10

\* According to the most recent TheMarker and BDI Survey– June 2025



**Thank you.**  
**The future  
moves fast  
and so do we.**