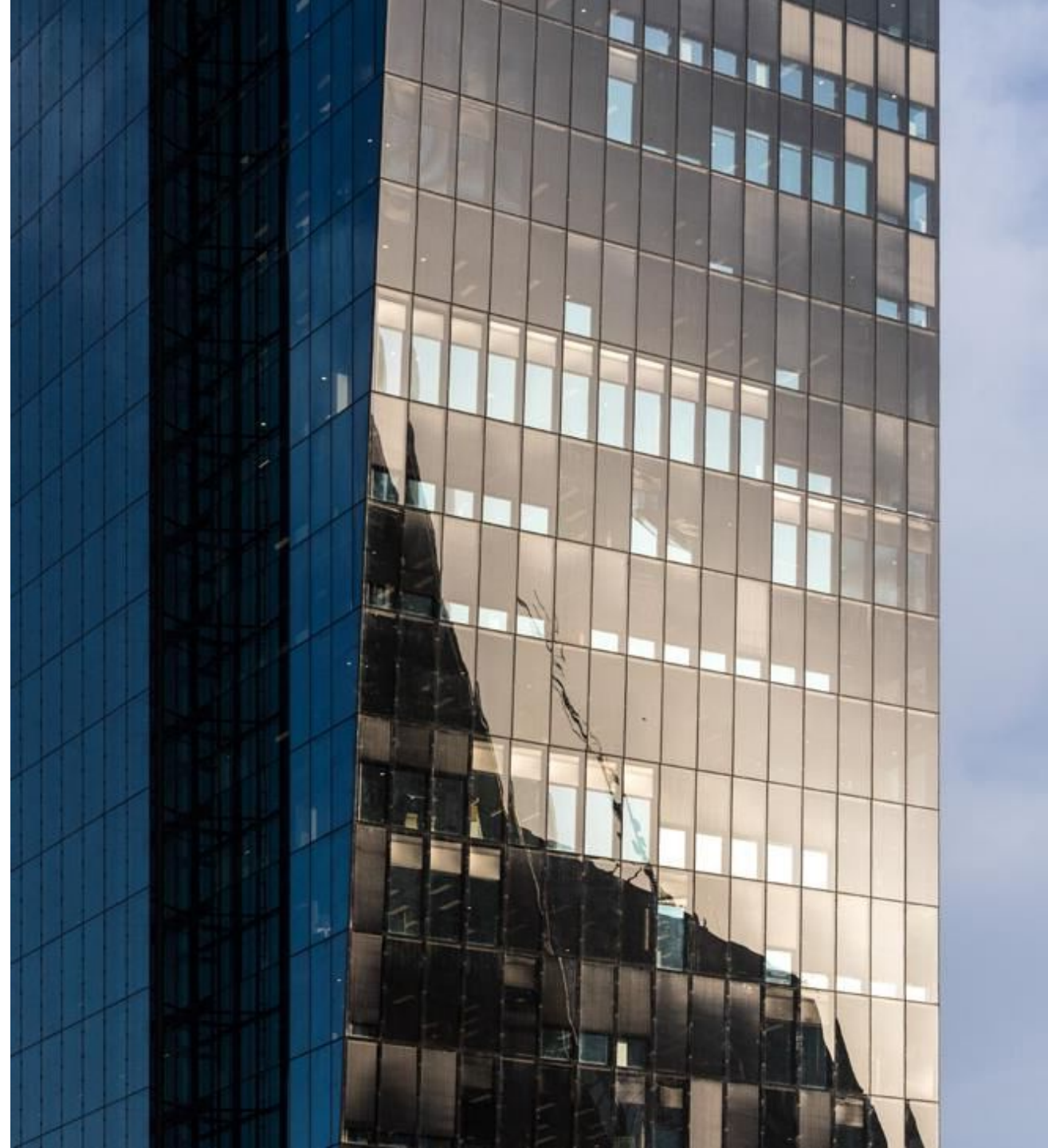
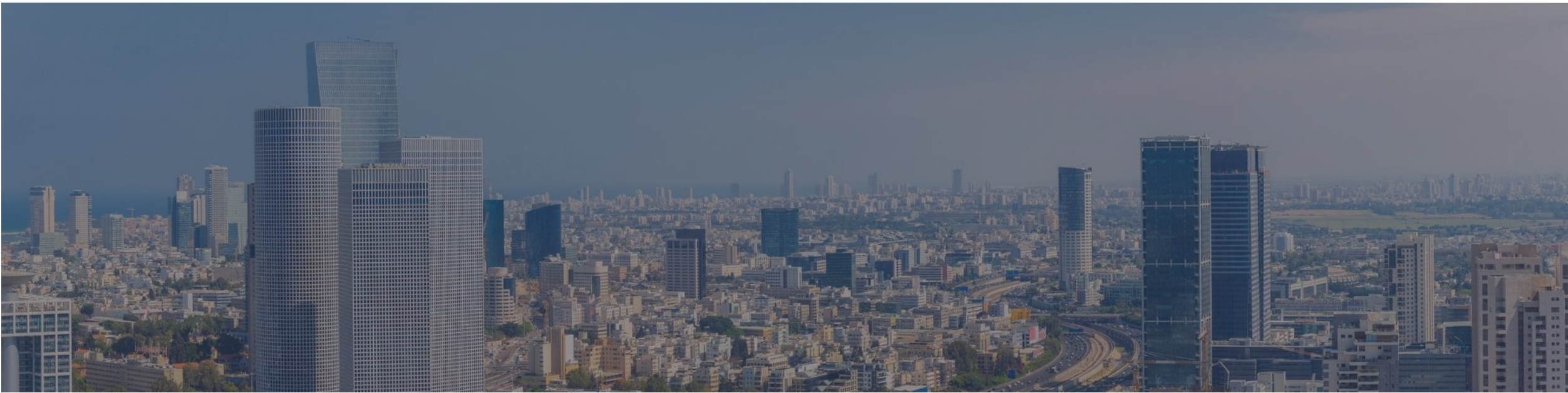




Analyst Presentation

Menora Mivtachim | November
2024





General Clarifications

This presentation includes only partial information regarding the Group's results for the period ended September 30, 2024 and was prepared solely for the sake of brevity and convenience.

The presentation does not include the full information needed by an investor to make a decision on investing in the Company's securities.

Furthermore, this presentation does not constitute an offer to purchase the Company's securities or an invitation to receive such bids.

The presentation is not intended to substitute the need to review the Company's reports to the public, including its periodic and quarterly reports and other publications promulgated by the Company.



01

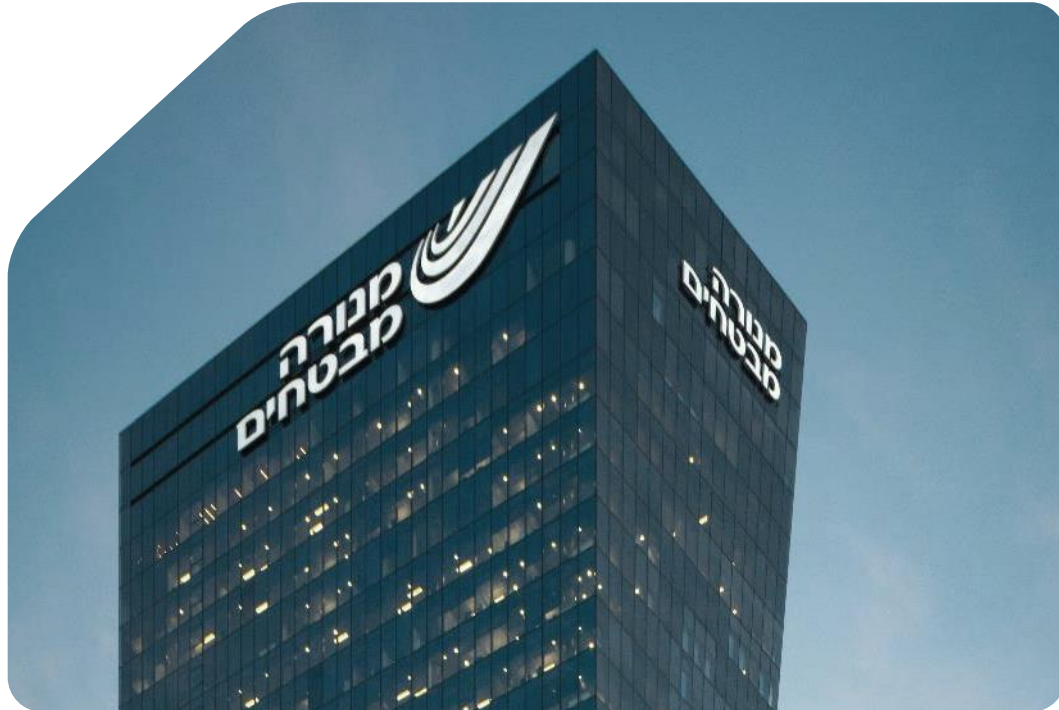
Operating Results Highlights

02

Details of Changes in Income by Segment

03

The Group's Strengths



Glossary of Terms



Underwriting income / operating income

The operating results, which include stating a real normative return of 3% (annualized) in respect of the liability component that is not backed by Hetz bonds, including for the purpose of calculating variable management fees



Investment income

The difference between the actual return achieved and the return stated in the underwriting income



Interest

Effects of changes in the risk-free interest rate curve and the illiquidity premium and a change in the fair value of the illiquid assets relative to their amortized cost in the books of accounts



Special Items

Model revisions and actuarial assumptions as well as one-time effects arising from regulation and other significant events outside the ordinary course of business

Key Data

For the
period

24.7 NIS billion 1-9/2024	22.5 NIS billion 1-9/2023	820 NIS million 1-9/2024	534 NIS million 1-9/2023	1,102 NIS million 1-9/2024	697 NIS million 1-9/2023	17.0% 1-9/2024	12.1% 1-9/2023
Premiums and contributions towards benefits		Comprehensive income, after tax attributable to the shareholders		Underwriting income, pre-tax		Return on equity ⁽¹⁾	

For the
quarter

8.4 NIS billion 7-9/2024	8.0 NIS billion 7-9/2023	330 NIS million 7-9/2024	270 NIS million 7-9/2023	401 NIS million 7-9/2024	335 NIS million 7-9/2023	20.5% 7-9/2024	18.3% 7-9/2023
Premiums and contributions towards benefits		Comprehensive income, after tax attributable to the shareholders		Underwriting income, pre-tax		Return on equity ⁽¹⁾	

(1) The return on equity is annualized and calculated based on the comprehensive income for the period, adjusted for a period of one year, divided by equity as of the beginning of the year.

Key Data

361

NIS billion
September 30, 2024

12.3%

CAGR
(2018–9.2024)

Assets under management

6.9

NIS billion

11.2%

CAGR
(2018–9.2024)

Shareholders equity
attributable to the shareholders

169.1%

Net of the Transitional
Provisions

3.0

NIS billion

Excess capital

NIS **460** million

Dividend⁽²⁾

Company's rating – Aa2
Insurer's rating – Aa1

Rating

(1) Menora Insurance – net of the Provisions for the Transitional Period, including equity transactions occurring subsequent to the calculation date, as of June 30, 2024 Solvency ratio taking into account the Transitional Period, is 188.4%

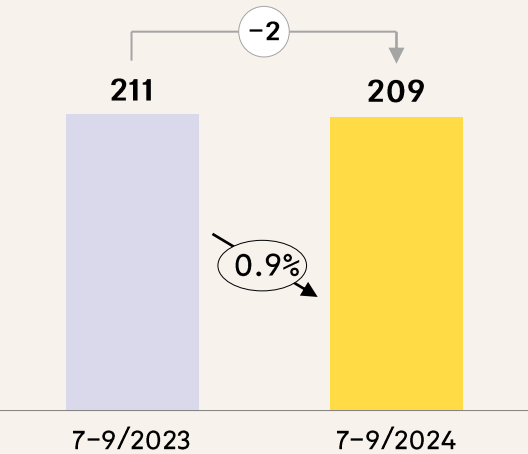
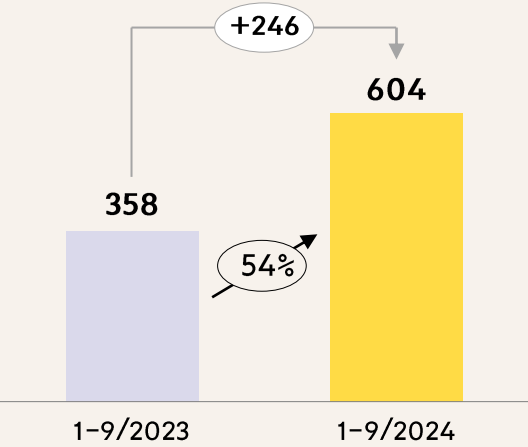
(2) With respect to the profits for the second half of 2023, a NIS 175 million dividend was declared, which was distributed in April 2024. With respect to the profits for 2024, a NIS 170 million dividend was declared in August and distributed in September, and in November – a NIS 115 million dividend was declared, which will be distributed in December 2024



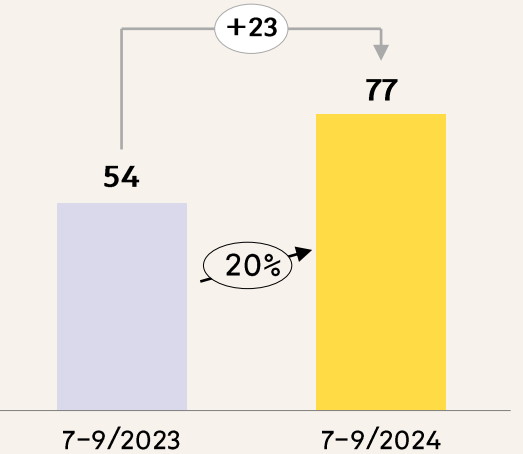
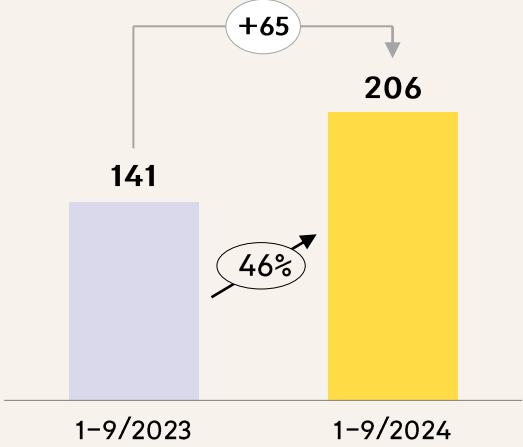
Operating Results Highlights

Growth in profitability | NIS million

Comprehensive income, before tax
P&C segment

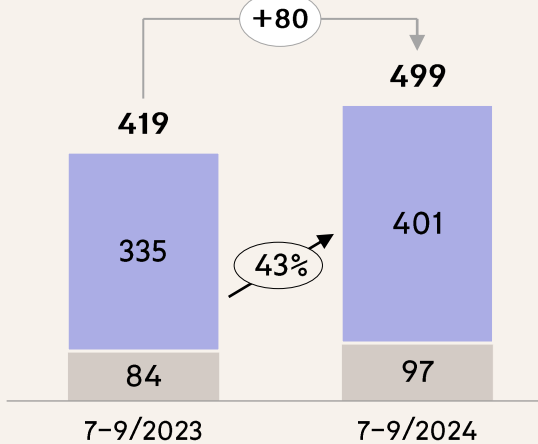
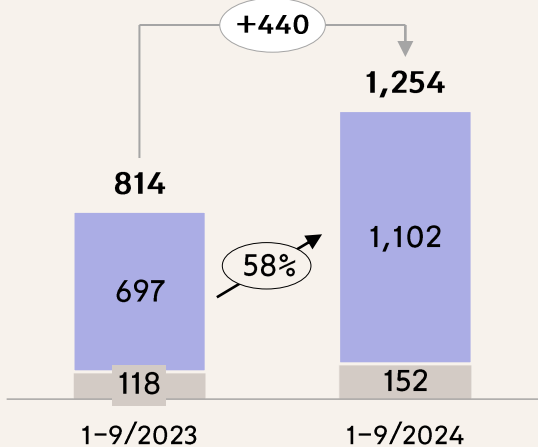


Comprehensive income, before tax – pension

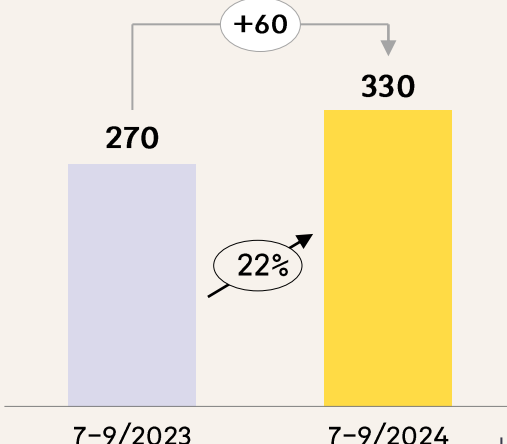
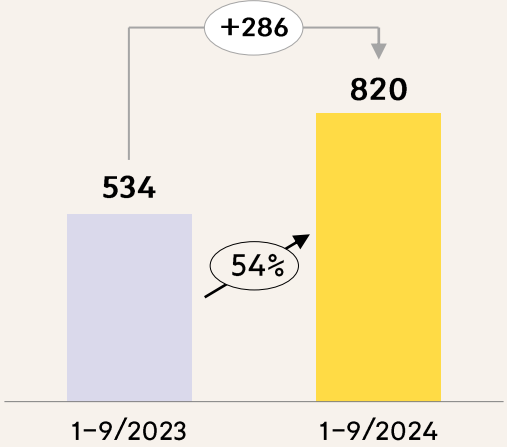


Comprehensive income before tax

Underwriting income Other income



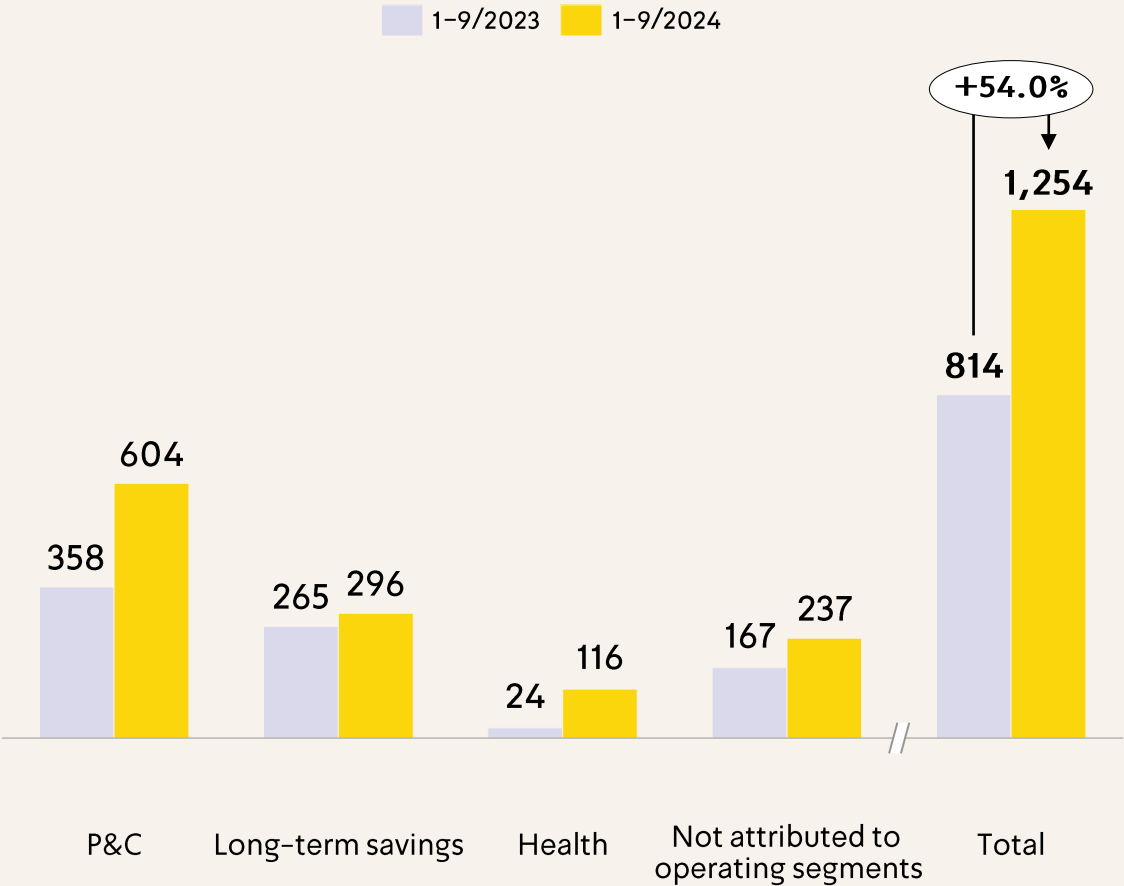
Comprehensive income, after tax
attributable to the shareholders



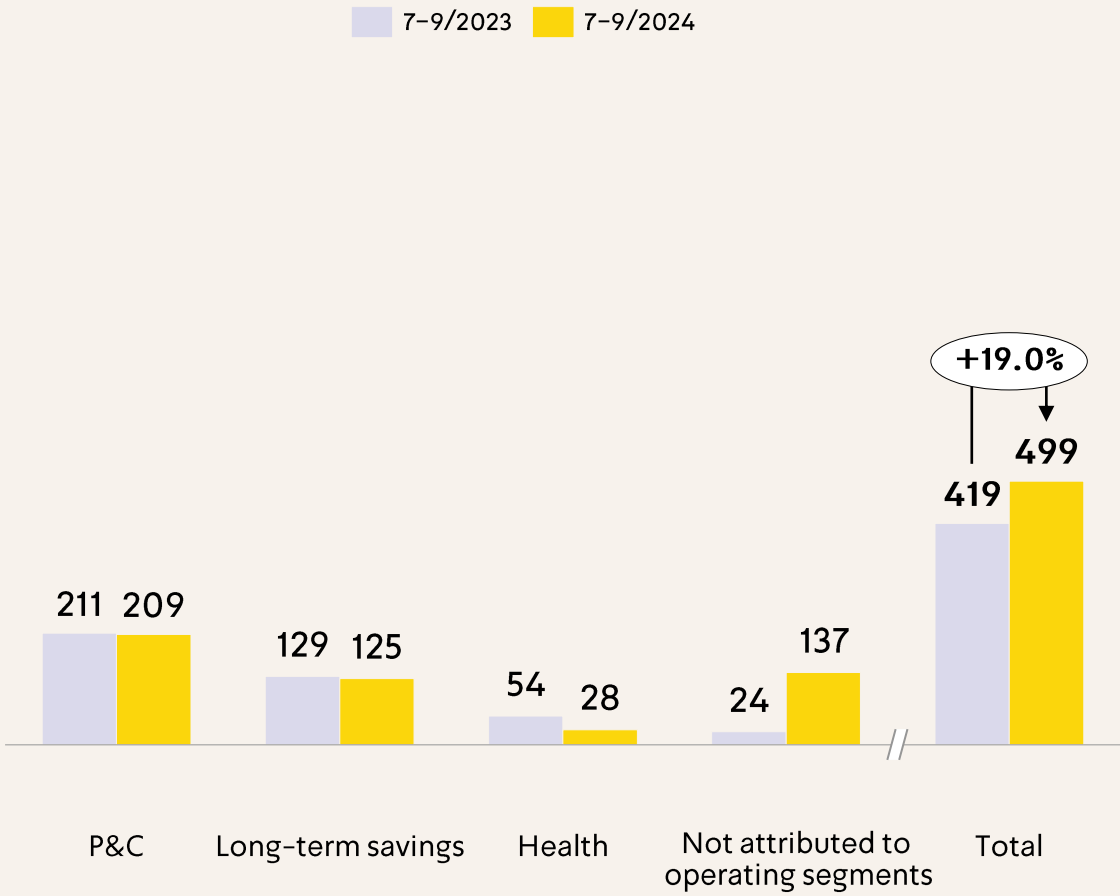


Comprehensive Income Before Tax

Increase of approx. NIS 440 million
compared to corresponding period last year



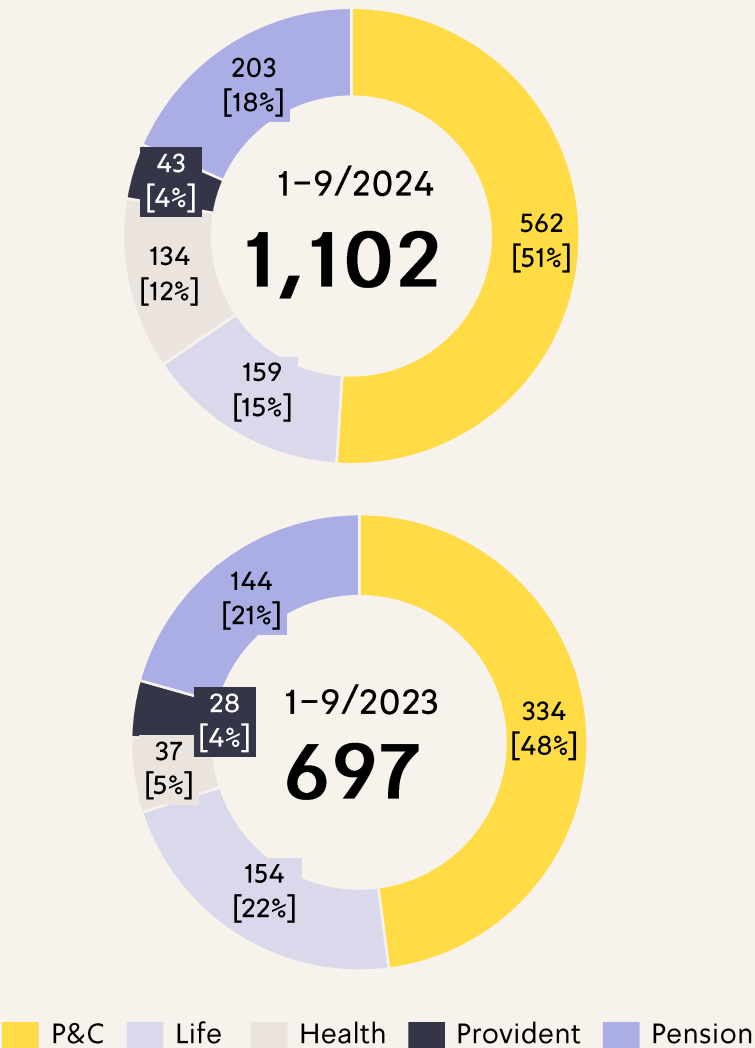
Increase of approx. NIS 80 million
compared to corresponding quarter last year





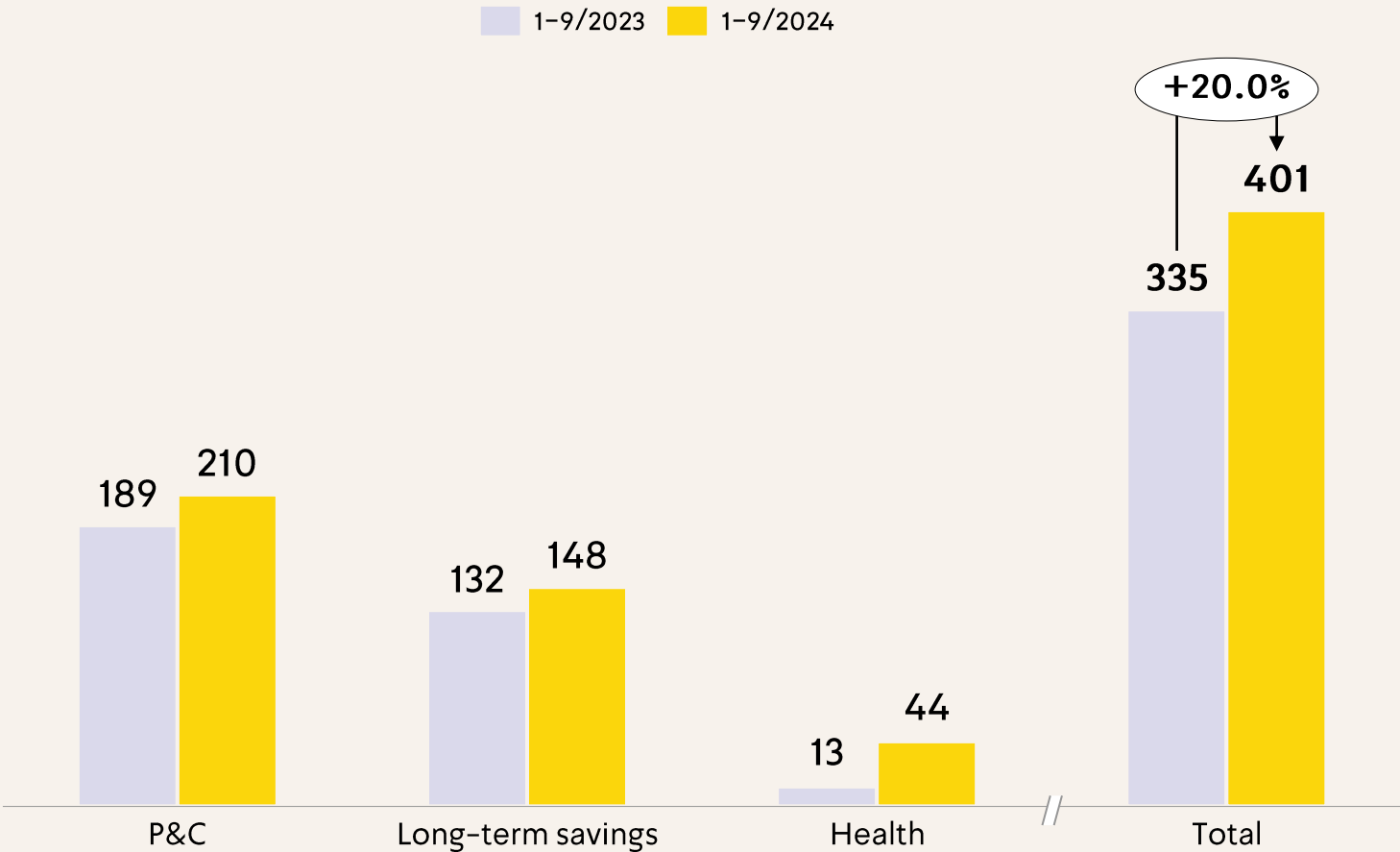
Underwriting Income for the Period

Substantial improvement in underwriting income and profitability across all areas of activity for the 1-9 period | NIS million



Increase of approx. NIS 405 million

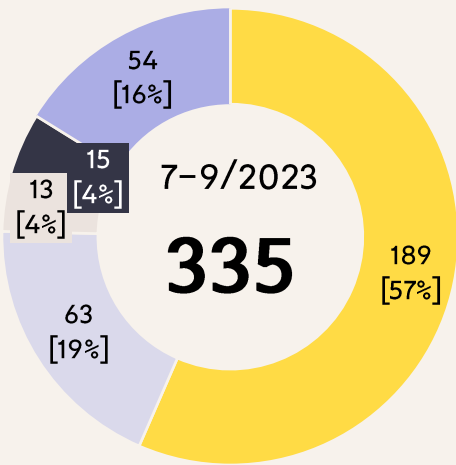
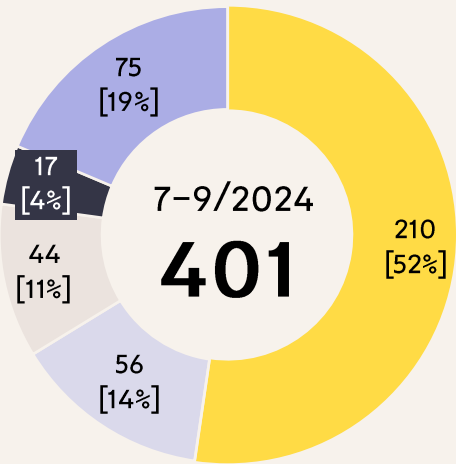
compared to corresponding period last year





Underwriting Income for the Quarter

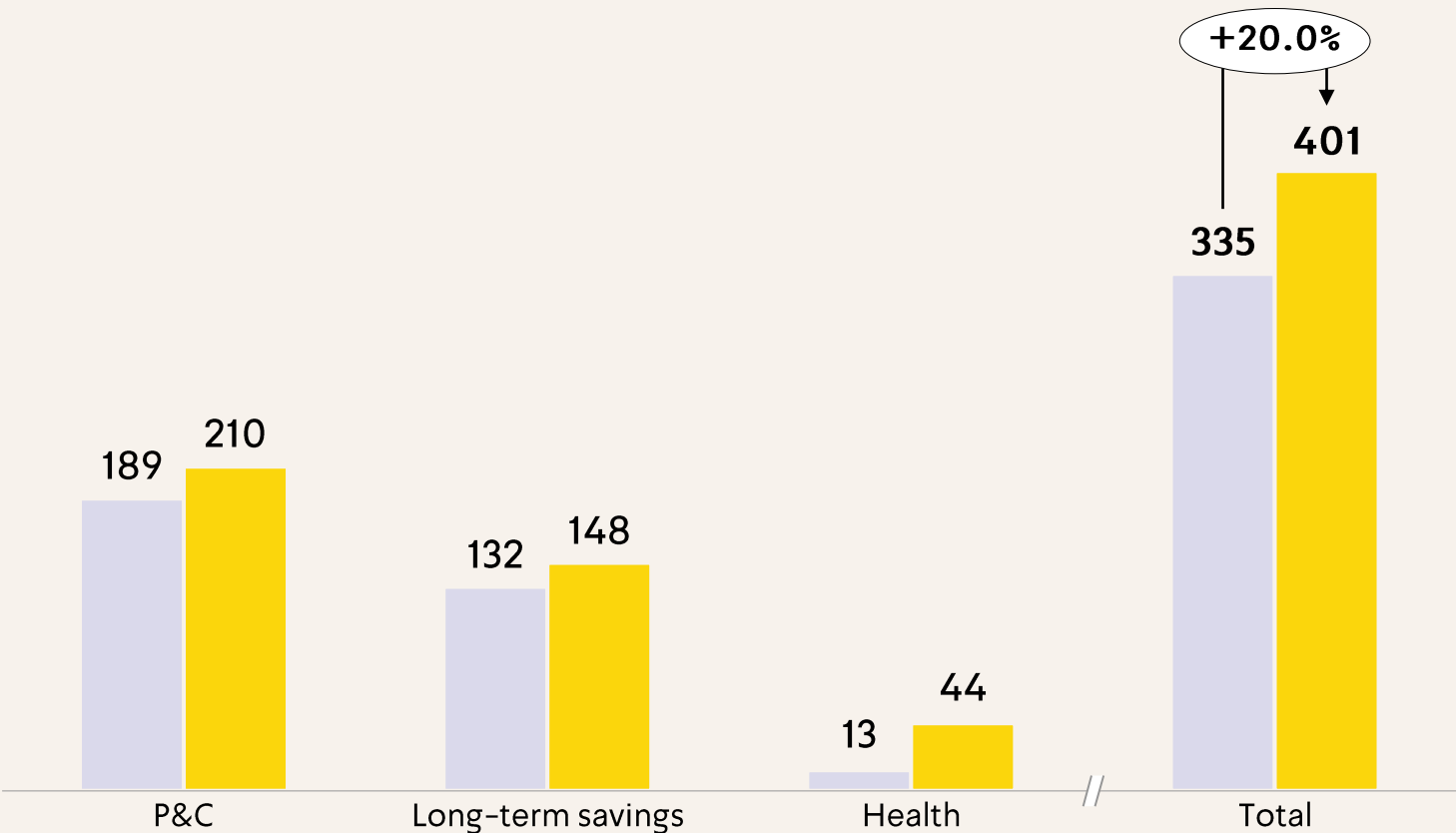
Substantial improvement in underwriting income and profitability across all areas of activity for the 7-9 quarter | NIS million



Increase of approx. NIS 66 million

compared to corresponding quarter last year

7-9/2023 7-9/2024



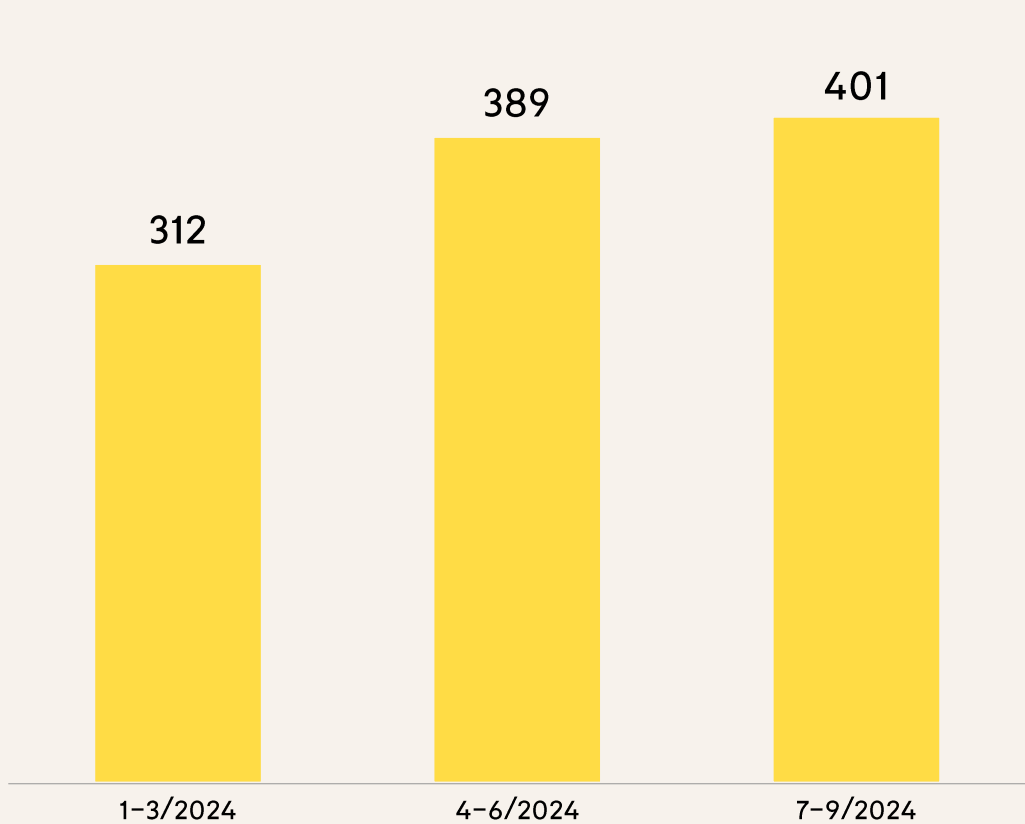
Pension Provident Health Life P&C



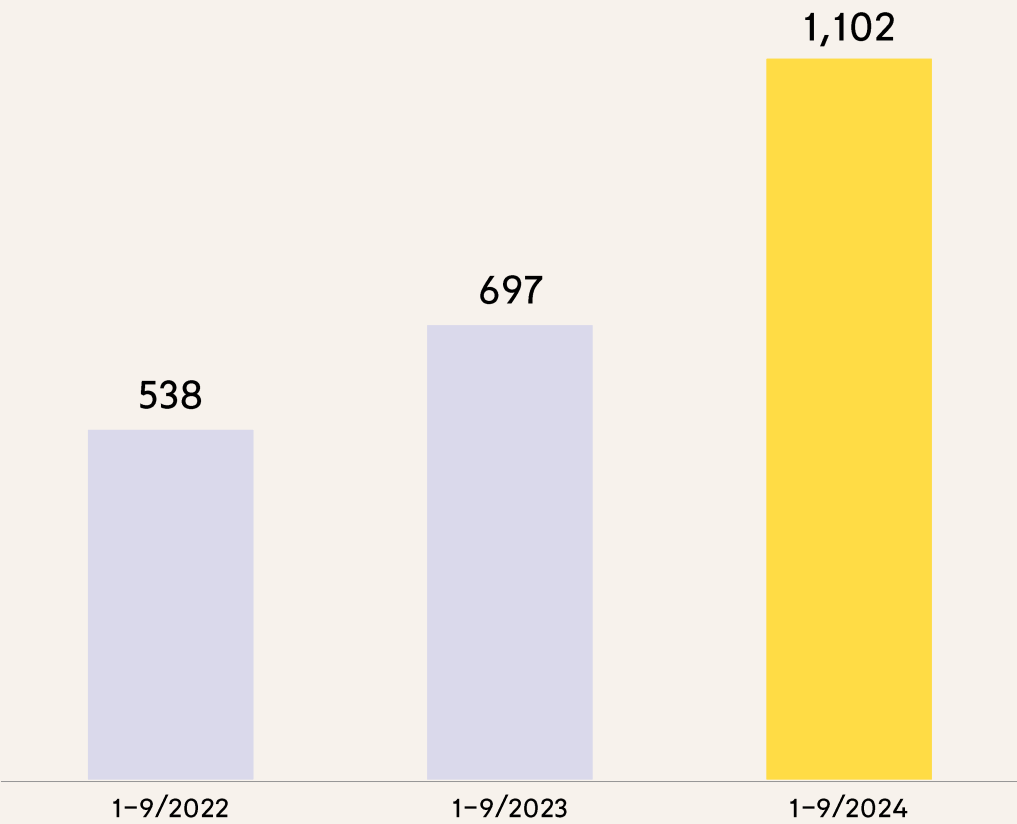
Underwriting Income

Development of Underwriting Income NIS million

Development of Underwriting Income by Quarter | for 2024



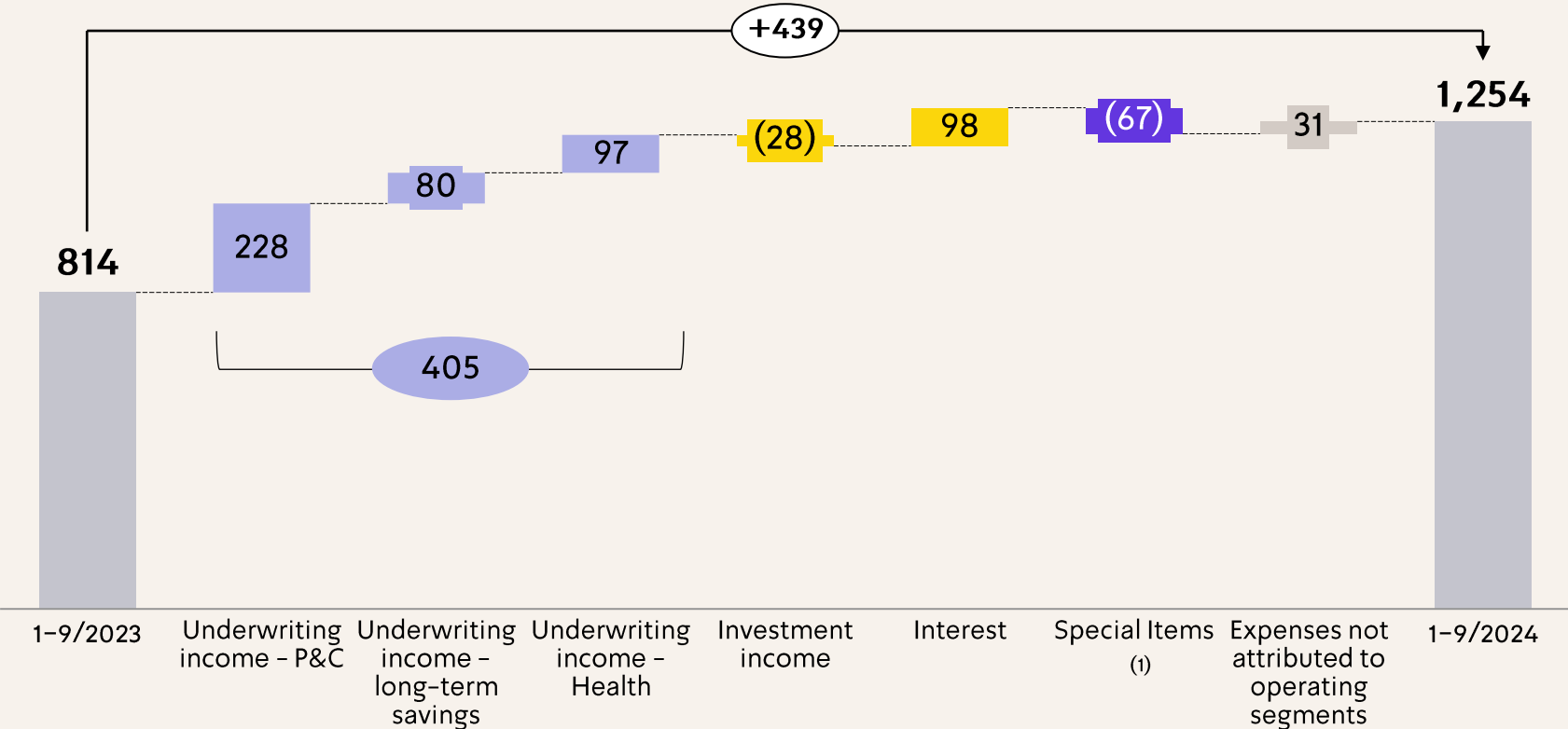
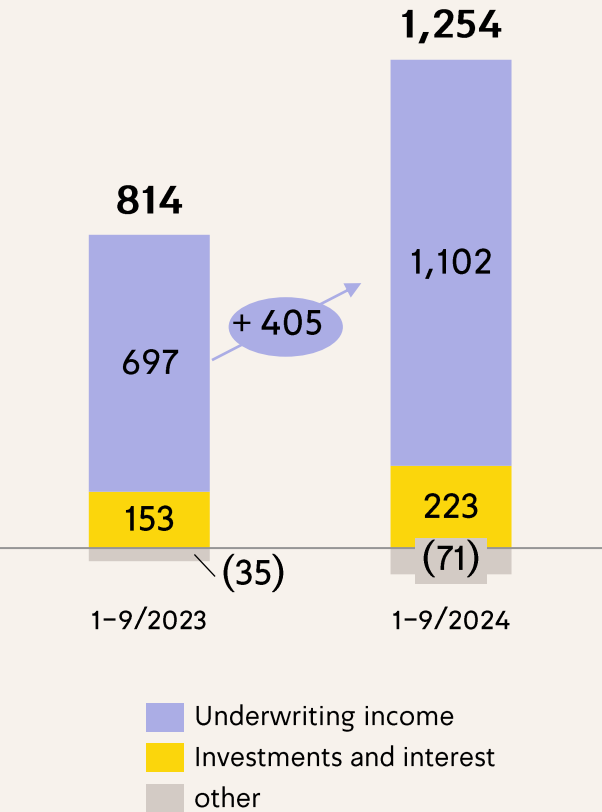
Development of Underwriting Income for 1-9 | 2022-2024





Comprehensive Income Before Tax

Comprehensive income before tax for the 1-9/2024 period compared to the corresponding period last year



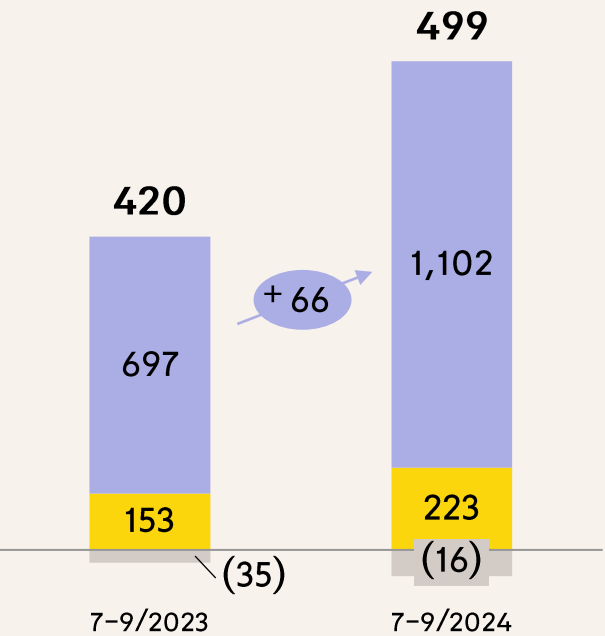
1-9/2024	562	406	134	6	217	(81)	10
1-9/2023	334	326	37	34	119	(14)	(21)

(1) Special Items in the 1-9/2024 period in the Life Insurance Segment include mainly the effect of the publication of mortality tables totaling approx. NIS 88 million, and on the other hand the effect of a study regarding the retirement age and the pension uptake rates totaling approx. NIS 55 million – whose overall effect led to an approx. NIS 34 million decrease in income, the effect of the Iron Swords War totaling NIS 19 million, as well as a revision of the provision for class actions totaling NIS 13 million and on the other hand – the effect of revising the assumptions regarding cancellations and expenses, which decreased the reserves by approx. NIS 3 million. In the Health Insurance Segment, the effect of revising morbidity assumptions, cancellations and expenses led to a decrease in income of approx. NIS 18 million. Special Items in the 1-9/2023 period include revisions to morbidity and cancellation assumptions in the Health Insurance Segment, which led to an approx. NIS 14 million decrease in income.

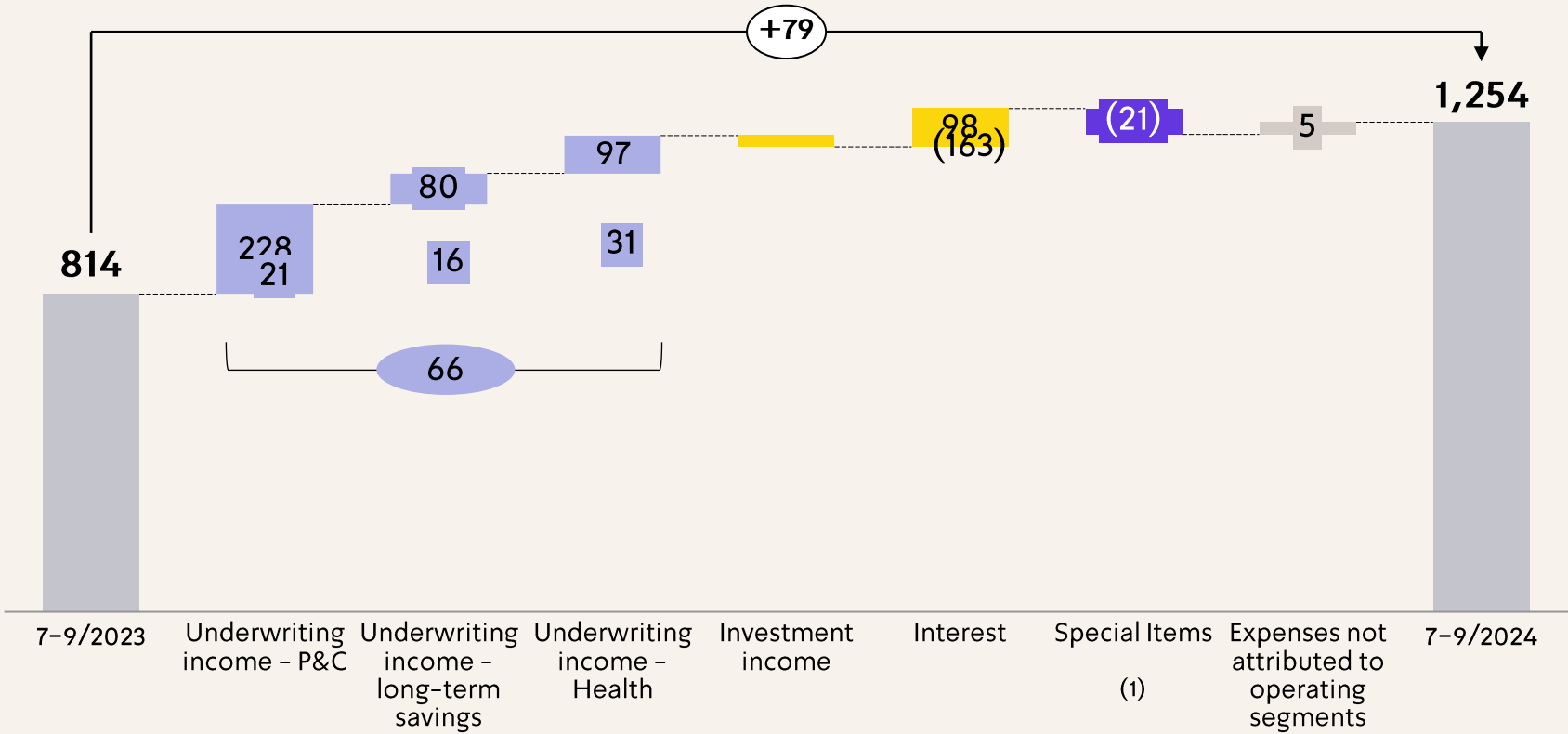


Comprehensive Income Before Tax

Comprehensive income before tax for the 7-9/2024 quarter compared to the corresponding quarter last year



Underwriting income
Investments and interest
other



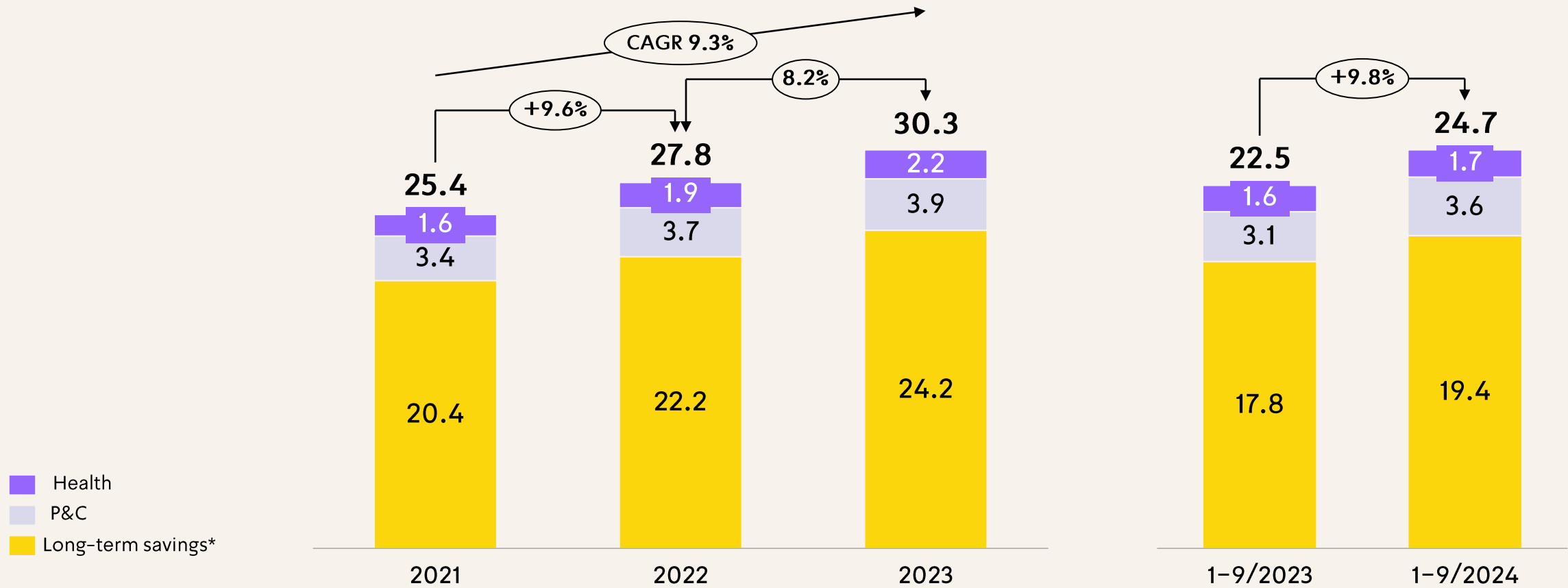
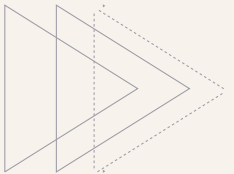
7-9/2024	210	148	44	126	(13)	(21)	5
7-9/2023	189	132	13	(65)	150	0	0

(1) Special Items in the 7-9/2024 quarter mainly include the effect of the Iron Swords War totaling approx. NIS 8 million on the results of the Life Insurance Segment and provisions for class actions totaling approx. NIS 13 million.



Premiums and Contributions towards Benefits

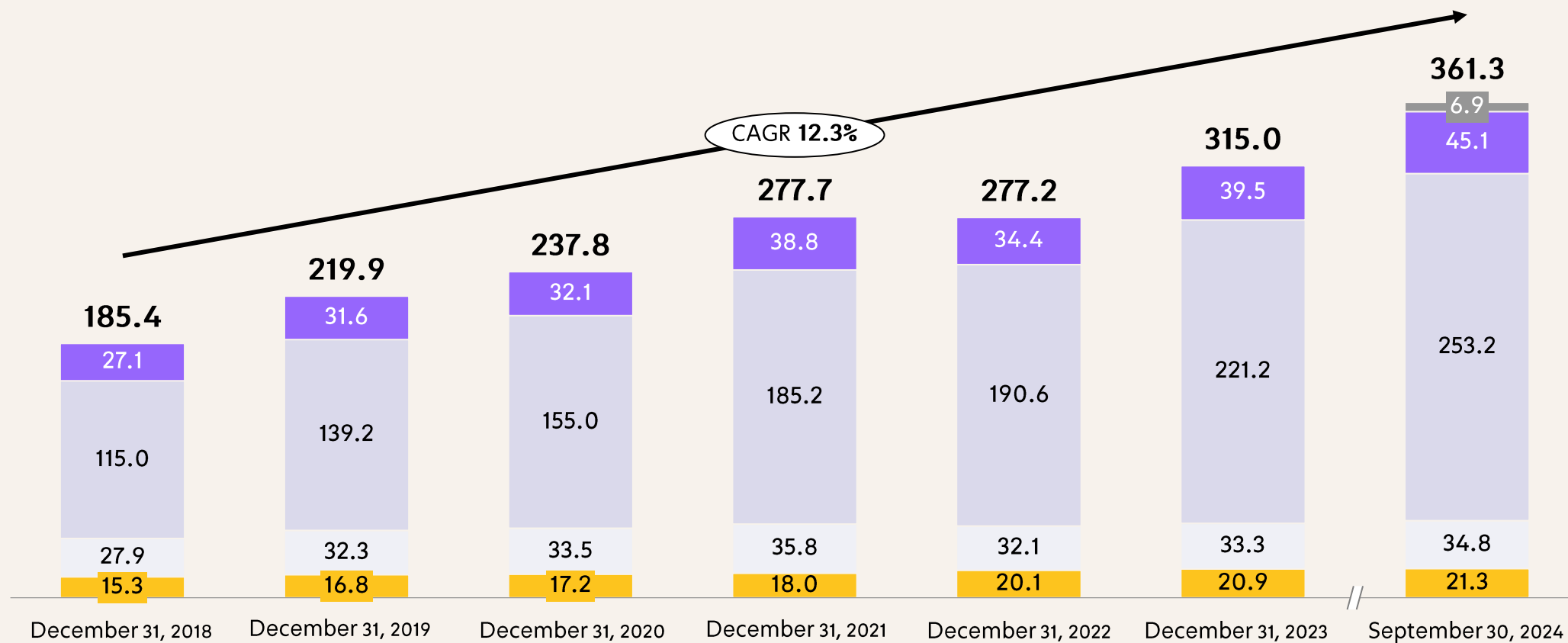
Development of gross premiums and contributions towards benefits by areas of activity | NIS billion



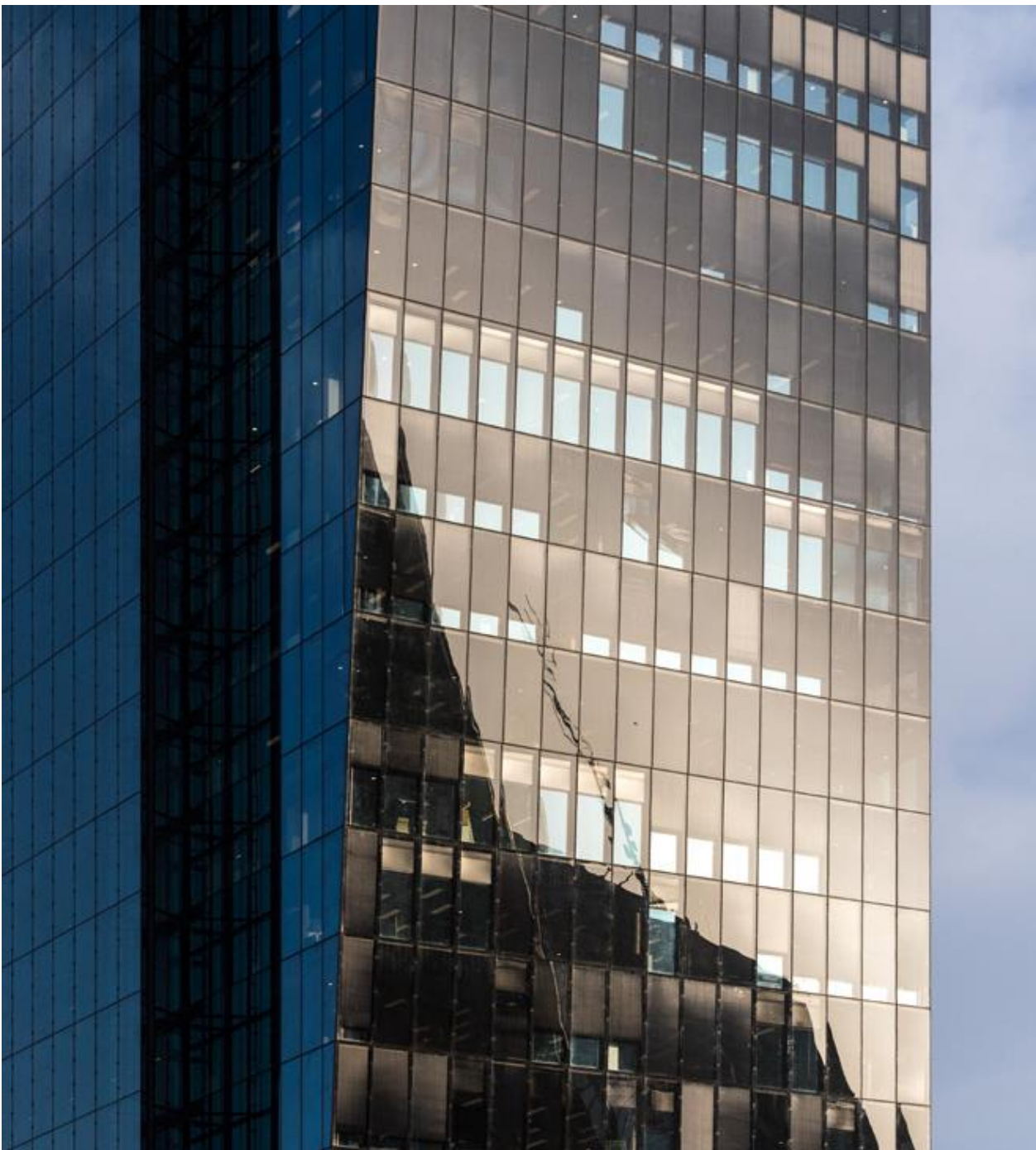
* Include the contributions towards benefits deposited with pension funds and provident funds (excluding guaranteed return provident funds tracks) as well as proceeds in respect of investment contracts which are recognized directly in insurance liabilities, and not recognized as premiums in the financial statements.

Assets under Management

Development of assets under management by areas of activity in the period 2018–9.2024 | NIS billion



Own (nostro) assets ■ Participating policies ■ Pension ■ Provident ■ Operation of LTC funds ■



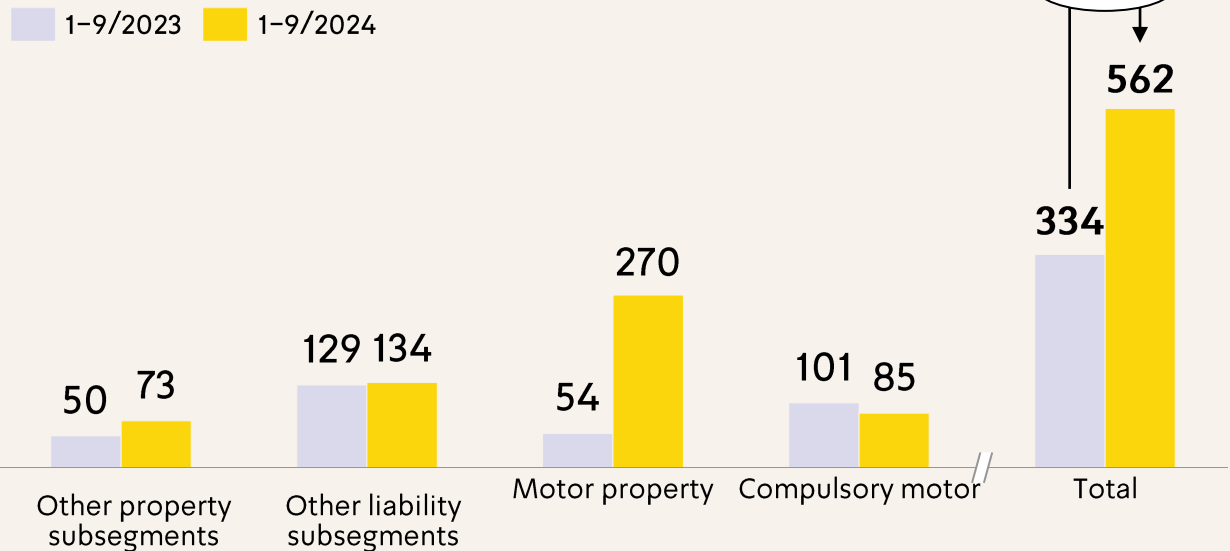
- 01** Operating Results Highlights
- 02** Details of Changes in Income by Segment
- 03** The Group's Strengths



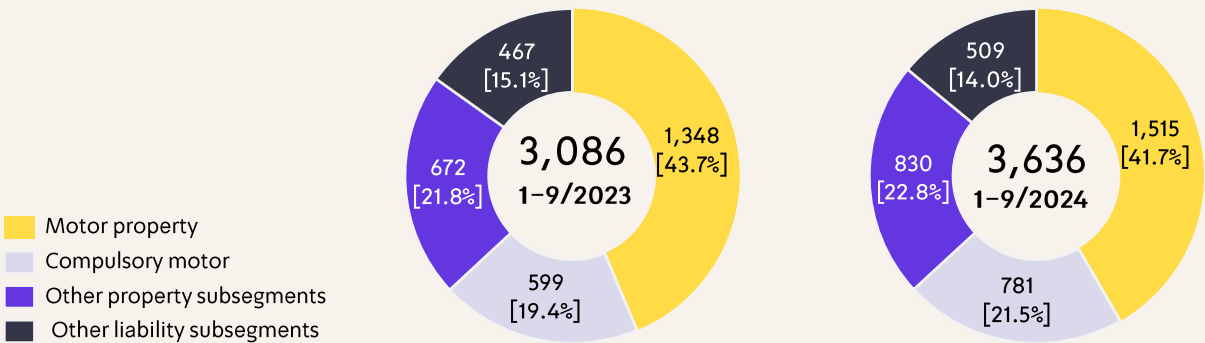
P&C Insurance

For the 1-9 period | NIS million

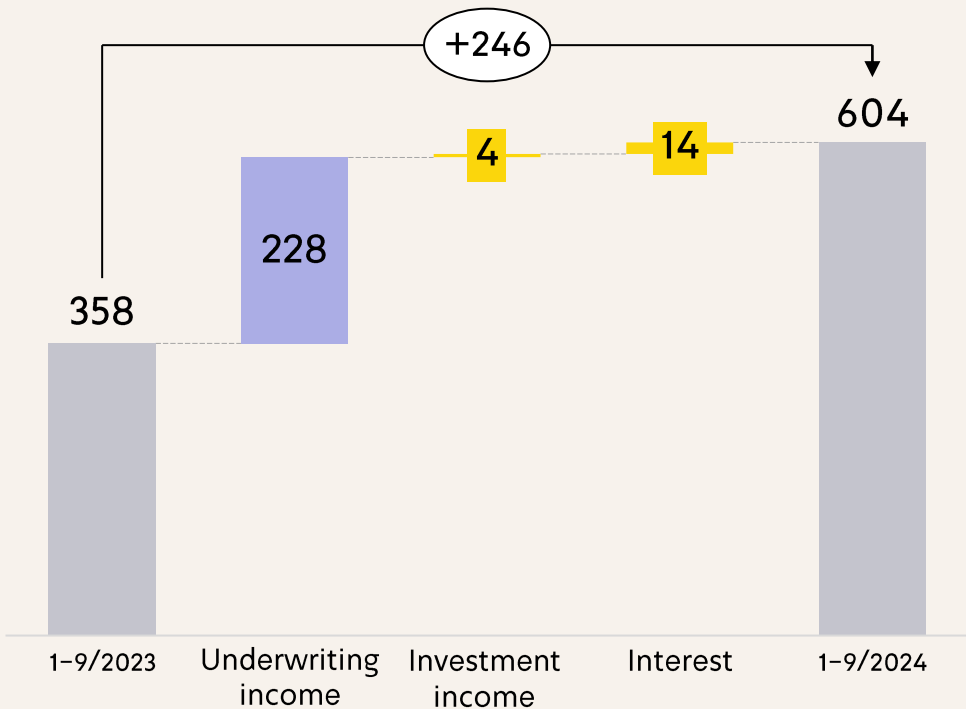
Composition of underwriting income by segment



Composition of gross premiums by segment



Change in pre-tax income for the 1-9/2024 period compared to the corresponding period last year



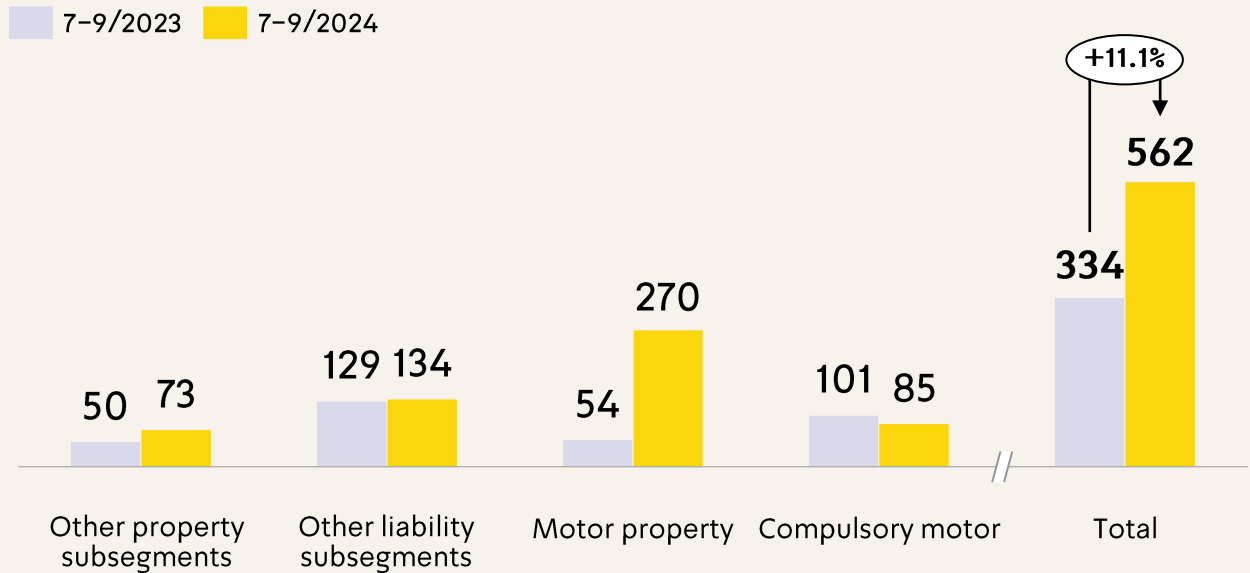
1-9/2024	562	(37)	79
1-9/2023	334	(41)	65



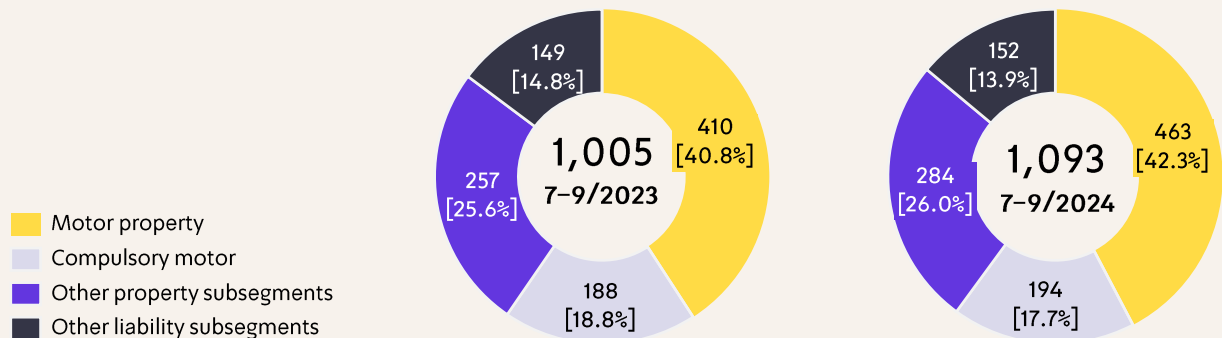
P&C Insurance

For the 7-9 period | NIS million

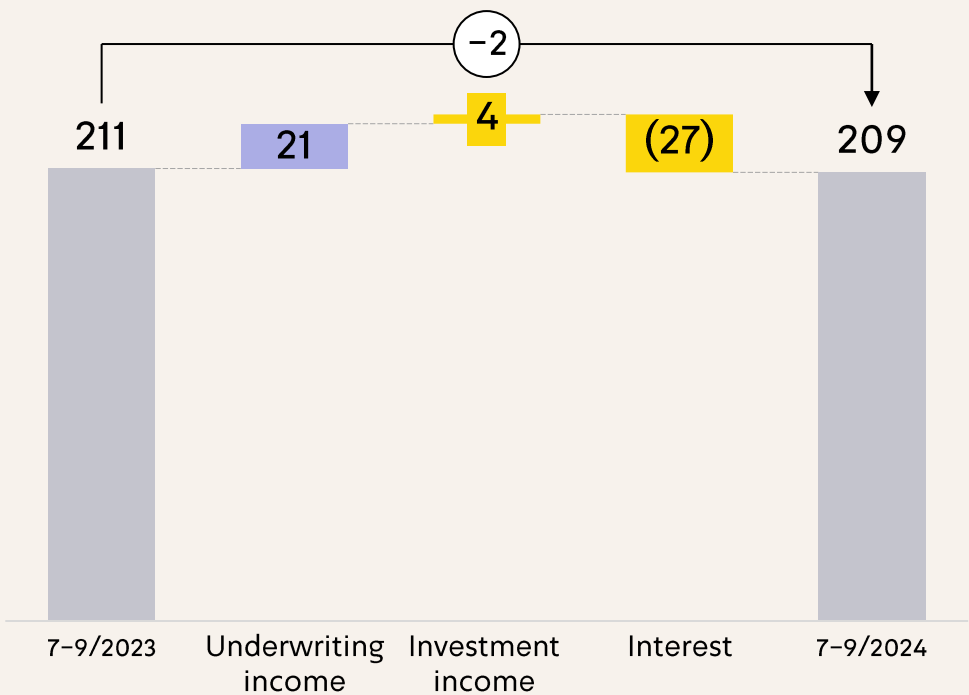
Composition of underwriting income by segment



Composition of gross premiums by segment



Change in pre-tax income 7-9/2024 quarter compared to the corresponding quarter last year



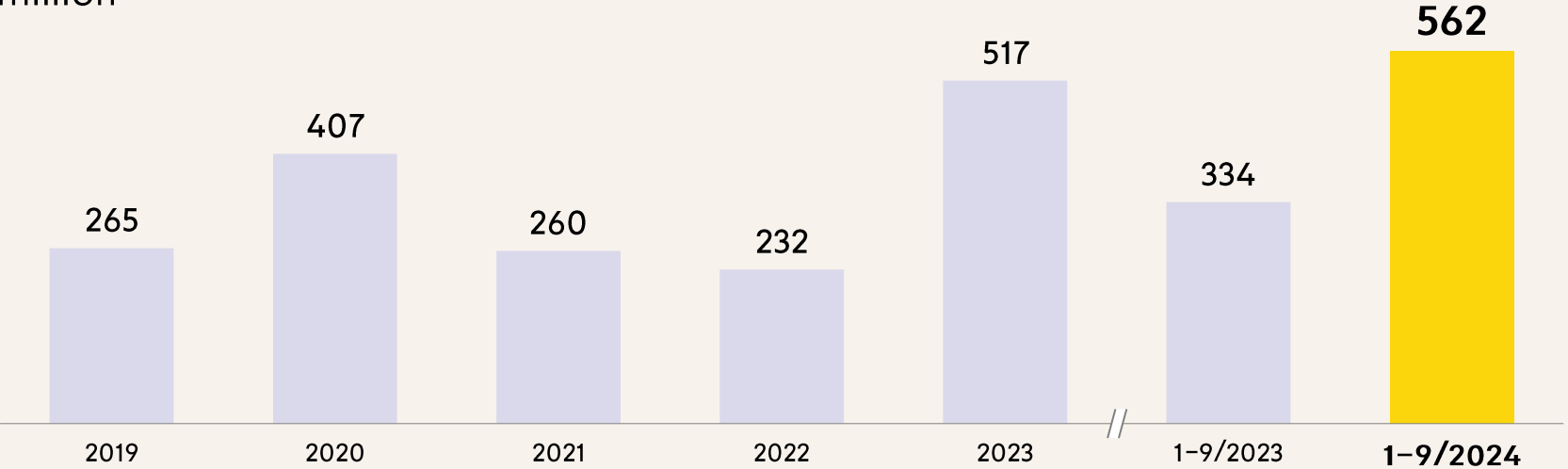
7-9/2024	210	(11)	9
7-9/2023	189	(15)	36



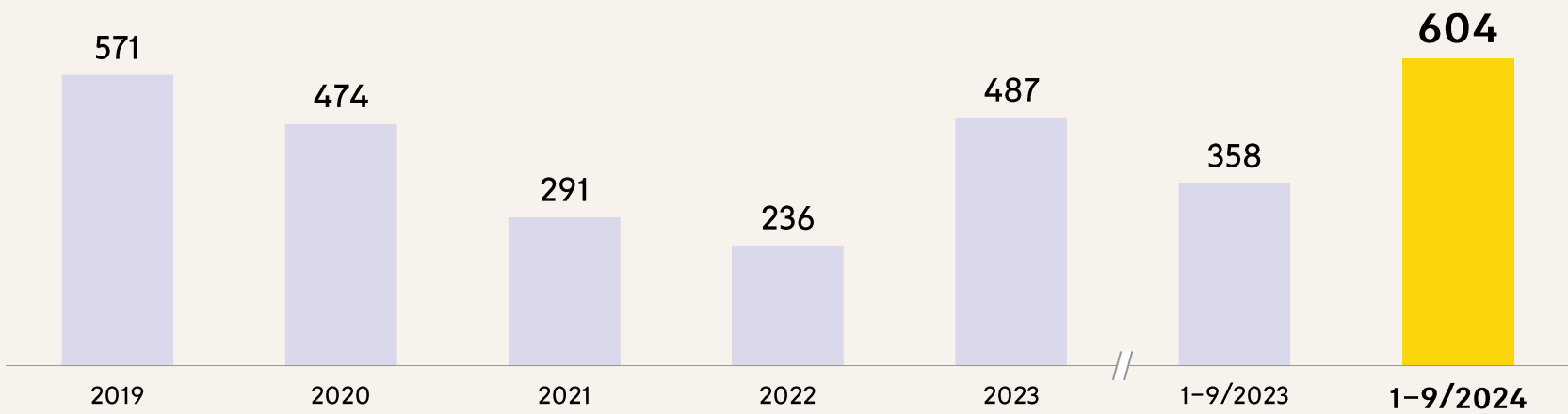
P&C Insurance

Development of income | NIS million

Underwriting
income before tax >



Comprehensive
income before tax >

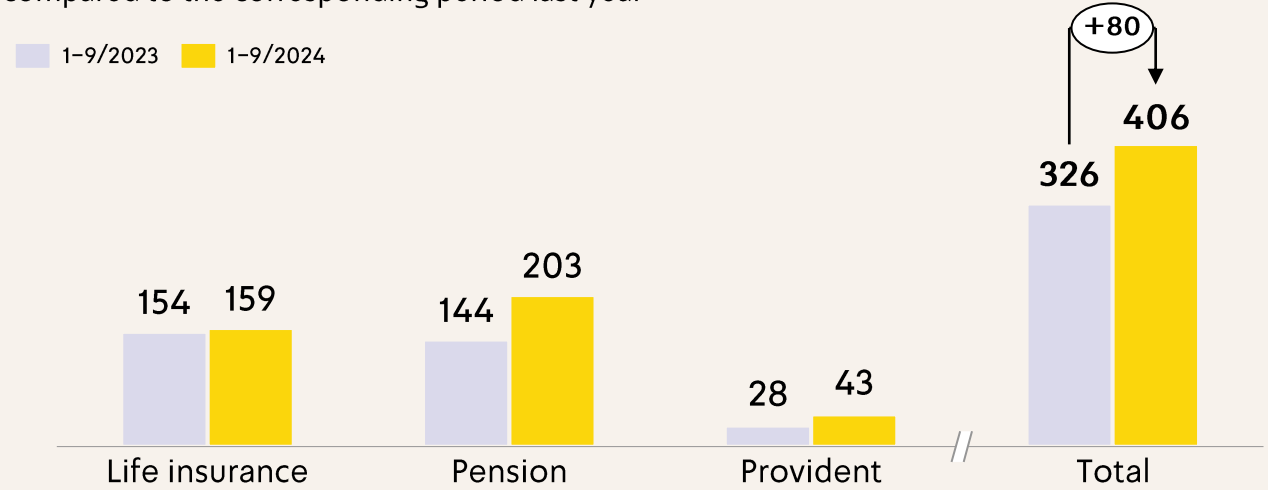




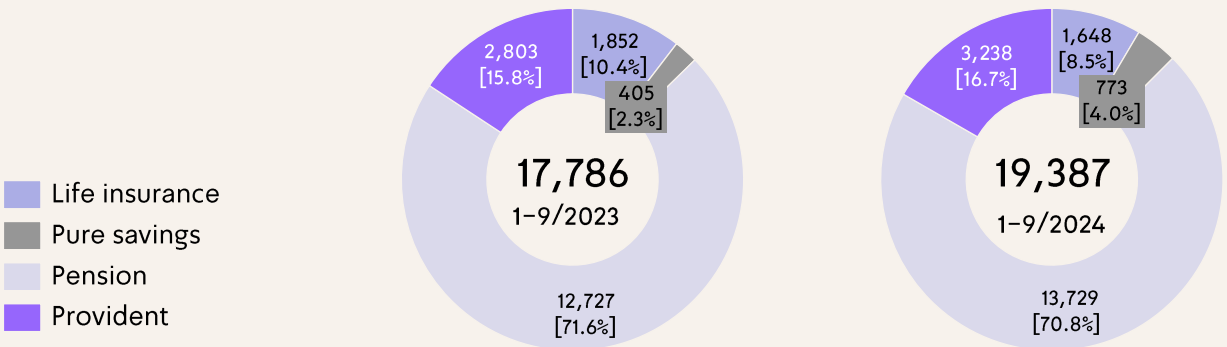
Long-Term Savings

For the 1-9 period | NIS million

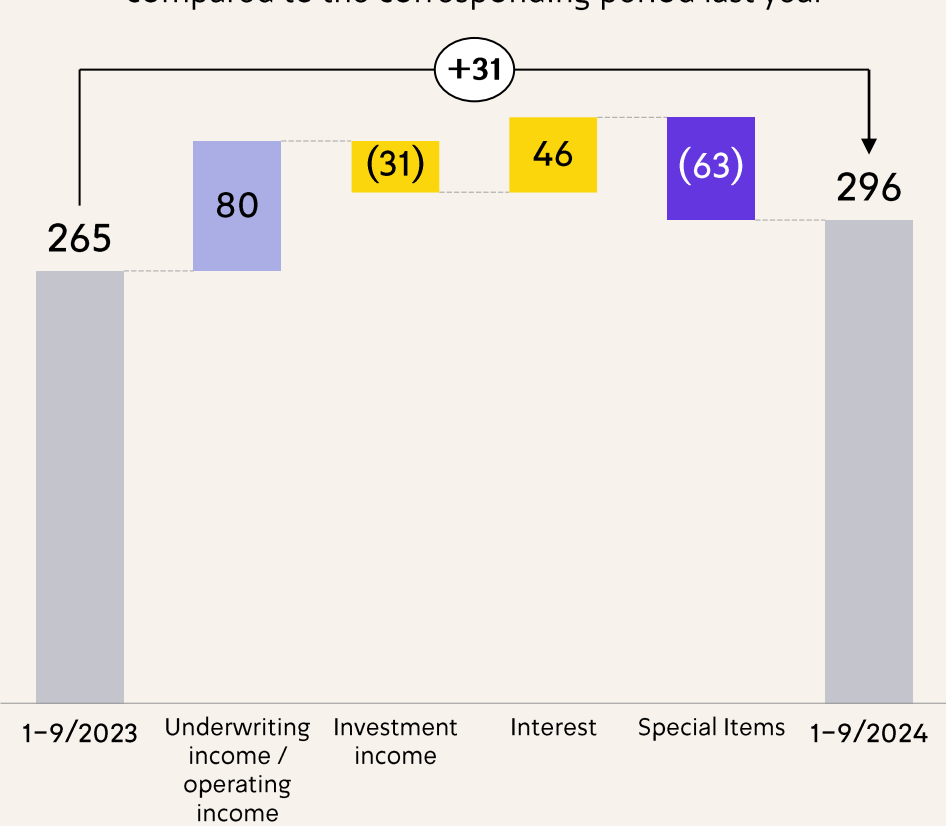
Underwriting / operating income for the 1-9/2024 period compared to the corresponding period last year



Composition of premiums and contributions towards benefits by segment



Change in pre-tax income for the 1-9/2024 period compared to the corresponding period last year



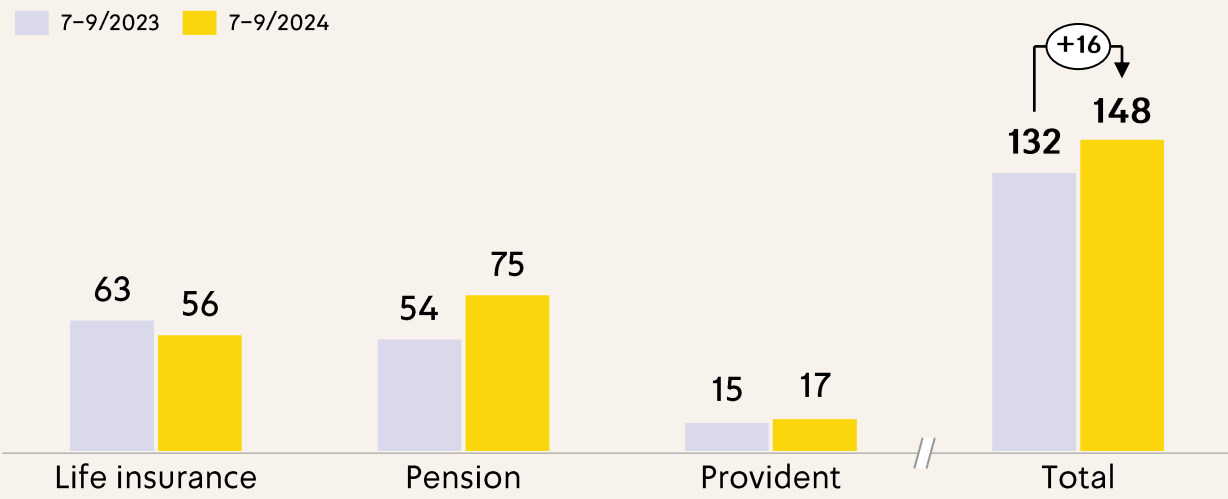
1-9/2024	406	(136)	90	(63)
1-9/2023	326	(105)	44	0



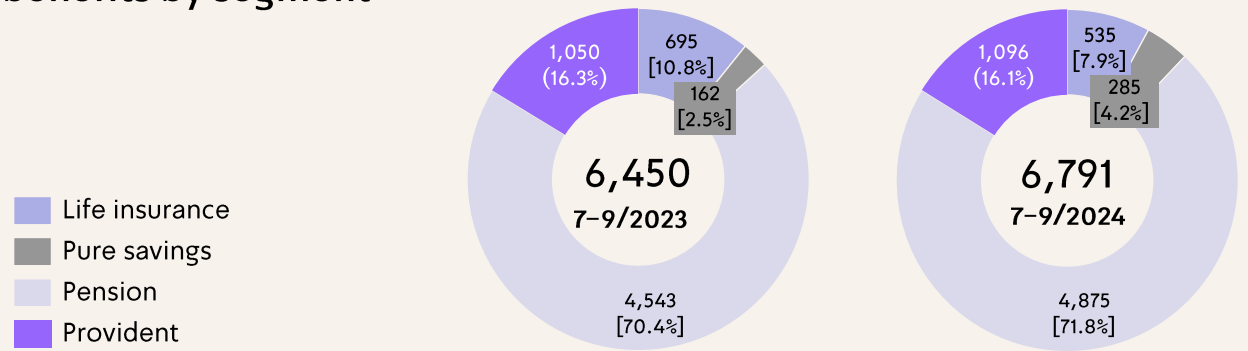
Long-Term Savings

For the 7-9 quarter | NIS million

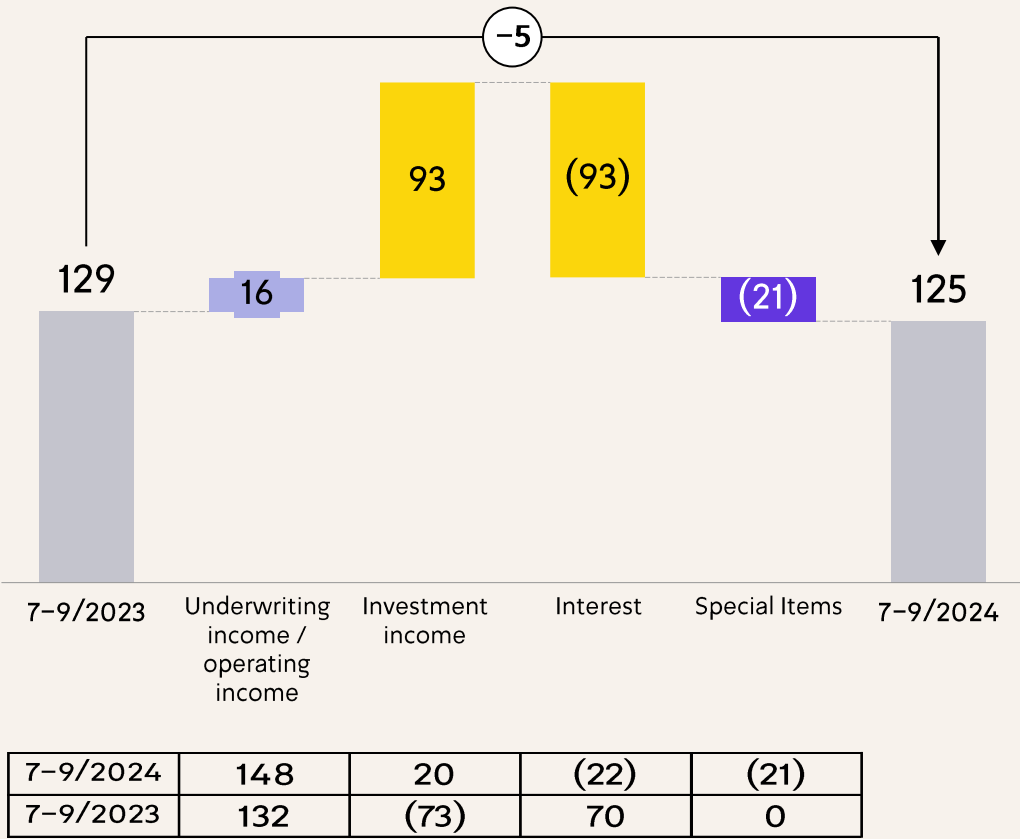
Underwriting / operating income before tax for the 7-9/2024 quarter compared to the corresponding quarter last year



Composition of premiums and contributions towards benefits by segment



Change in pre-tax income 7-9/2024 quarter compared to the corresponding quarter last year

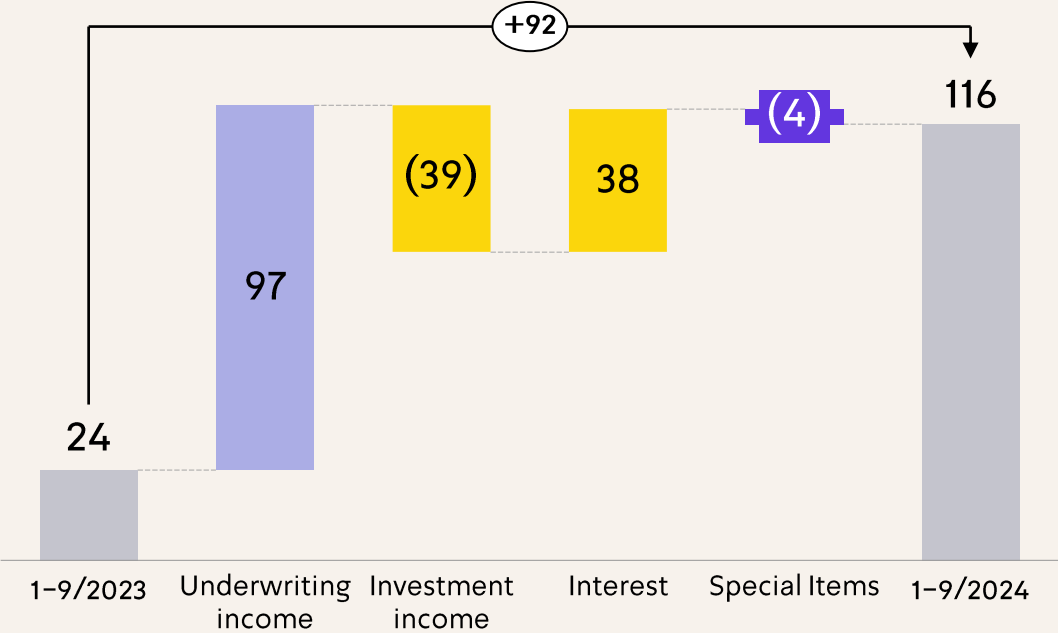




Health

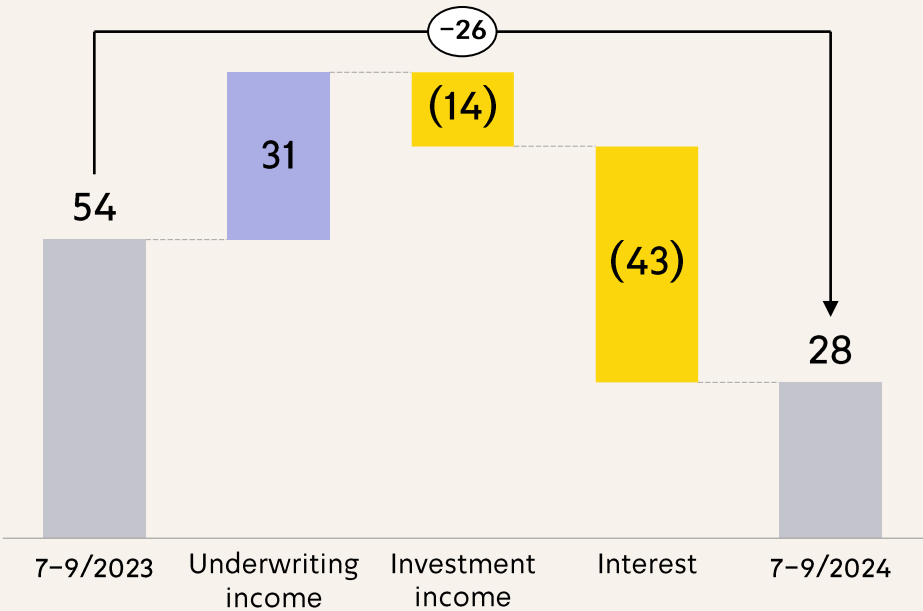
For the 1-9 period and 7-9 quarter | NIS million

Pre-tax income for the 1-9/2024 period
compared to the corresponding period last year



1-9/2024	134	(48)	48	(18)
1-9/2023	37	(9)	10	(14)

Income for the 7-9/2024 quarter
compared to the corresponding quarter last year



7-9/2024	44	(16)	0
7-9/2023	13	(2)	43

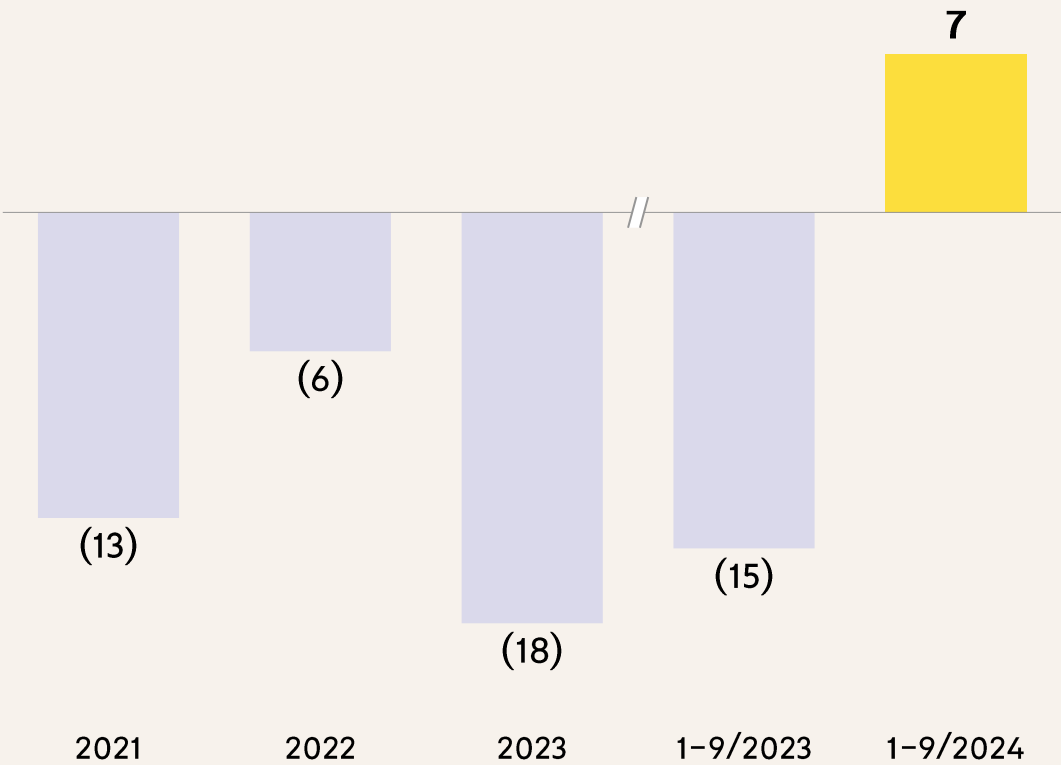


Health

Collective long-term care – transition from a risk-bearing model to an operational model

- > **As from January 2024**
Menora has been operating the long-term care insurance of the Maccabi health maintenance organization, without bearing the insurance risk and in consideration for management fees
- > **As from April 2024**
The agreement with the Leumit health maintenance organization was revised such that it became an agreement for the operation of the long-term care insurance, without bearing the insurance risk and in consideration for management fees
- > The long-term care insurance agreement of the Meuhedet health maintenance organization will end at the end of 2024

Profit (loss) before tax – NIS million
2021–9.2024





01 Operating Results Highlights

02 Details of Changes in Income by Segment

03 The Group's Strengths

The Group's Strengths



High, Stable Profitability over Time



Leaders in Pension

The Largest and Most Profitable Pension Company



Leaders in P&C Insurance

Excess profitability relative to industry over time

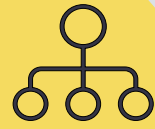


Low exposure to Individual Long-Term Care and Executive Insurance

The Group's Strengths



Excess Capital, Solvency and Dividend




Diversified income mix and structure

Extensive activity in insurance-related areas, which have low sensitivity to the capital market, such as pension, credit (ERN and Ampa) and insurance agencies



Stable ownership and management structure over time

Long-term strategic vision



The Group's Strengths



**High, Stable Profitability
over Time**





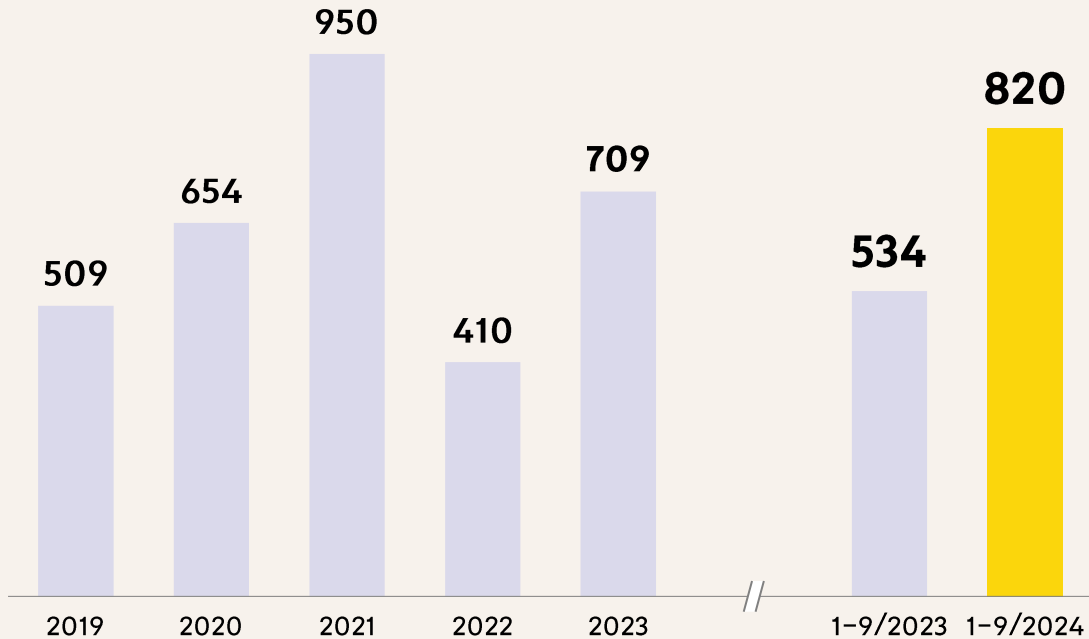
Profitability and Shareholders' Equity

Development of comprehensive income after tax attributable to the shareholders and equity

NIS million

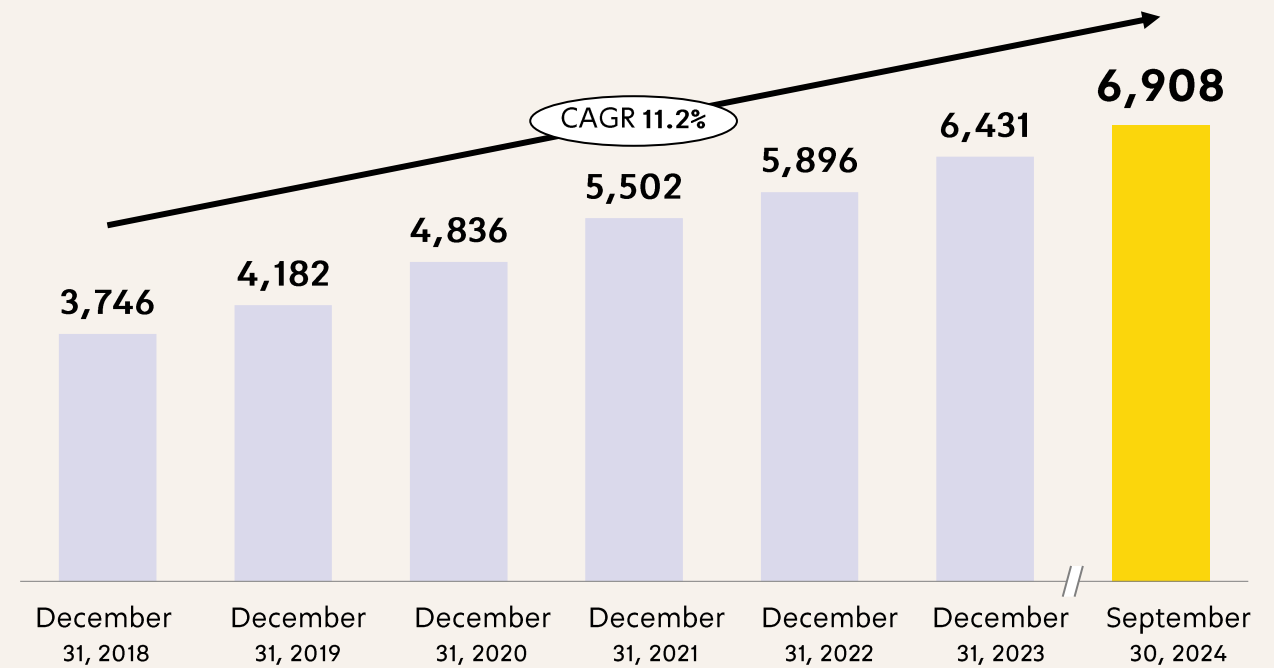
Consistent profitability over time

post-tax comprehensive income



Shareholders' equity

average annual growth of approx. **11.2%**



Dividend distributed and share buyback plan

0	100	0	342 ⁽²⁾	150 ⁽¹⁾	175	460 ⁽³⁾
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(1) Including share buyback plan

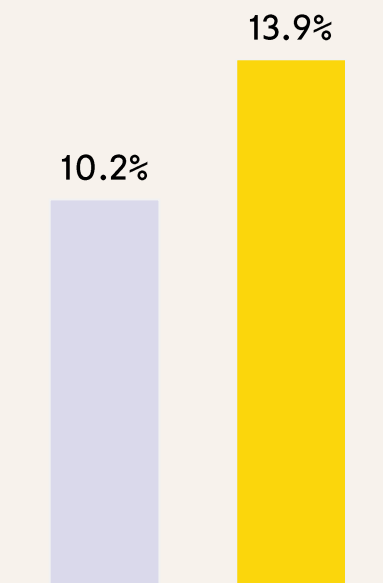
(2) Including dividend in kind

(3) Including a NIS 115 million dividend declared in November, to be paid in December 2024



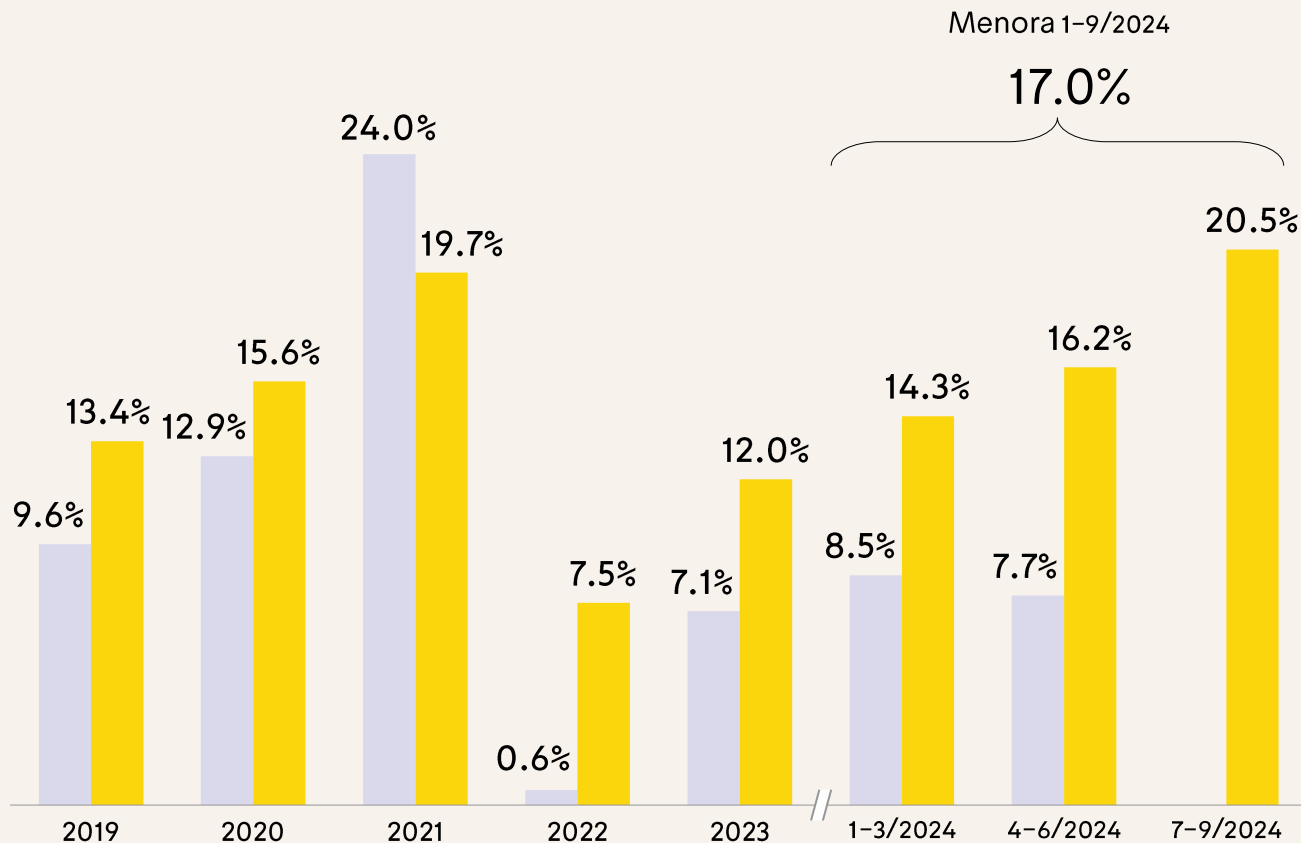
High, stable return on equity over time

Average return on equity⁽¹⁾ in 2019–6.2024

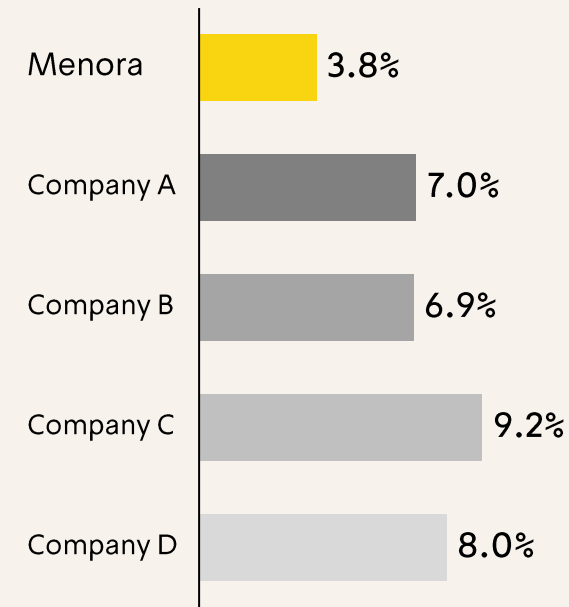


■ Average for the 4 other largest companies ■ Menora

Return on equity⁽¹⁾ | 2019–9.2024



Standard deviation fluctuations in return on equity in 2019–6.2024



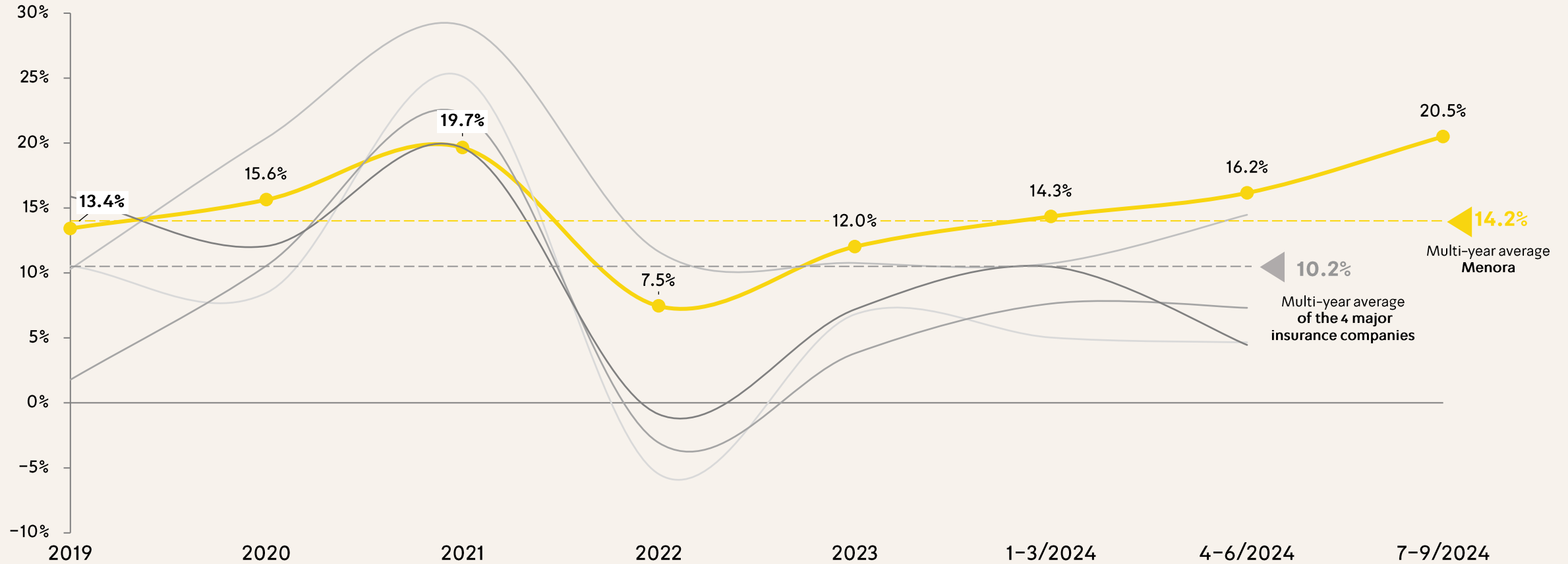
* Companies A-D refer to the other four major insurance groups.

(1) The return on equity is annualized and calculated based on the comprehensive income for the period, adjusted for a period of one year, divided by equity as of the beginning of the year.



High, Stable Return on Equity over Time

Return on equity 2019–9.2024

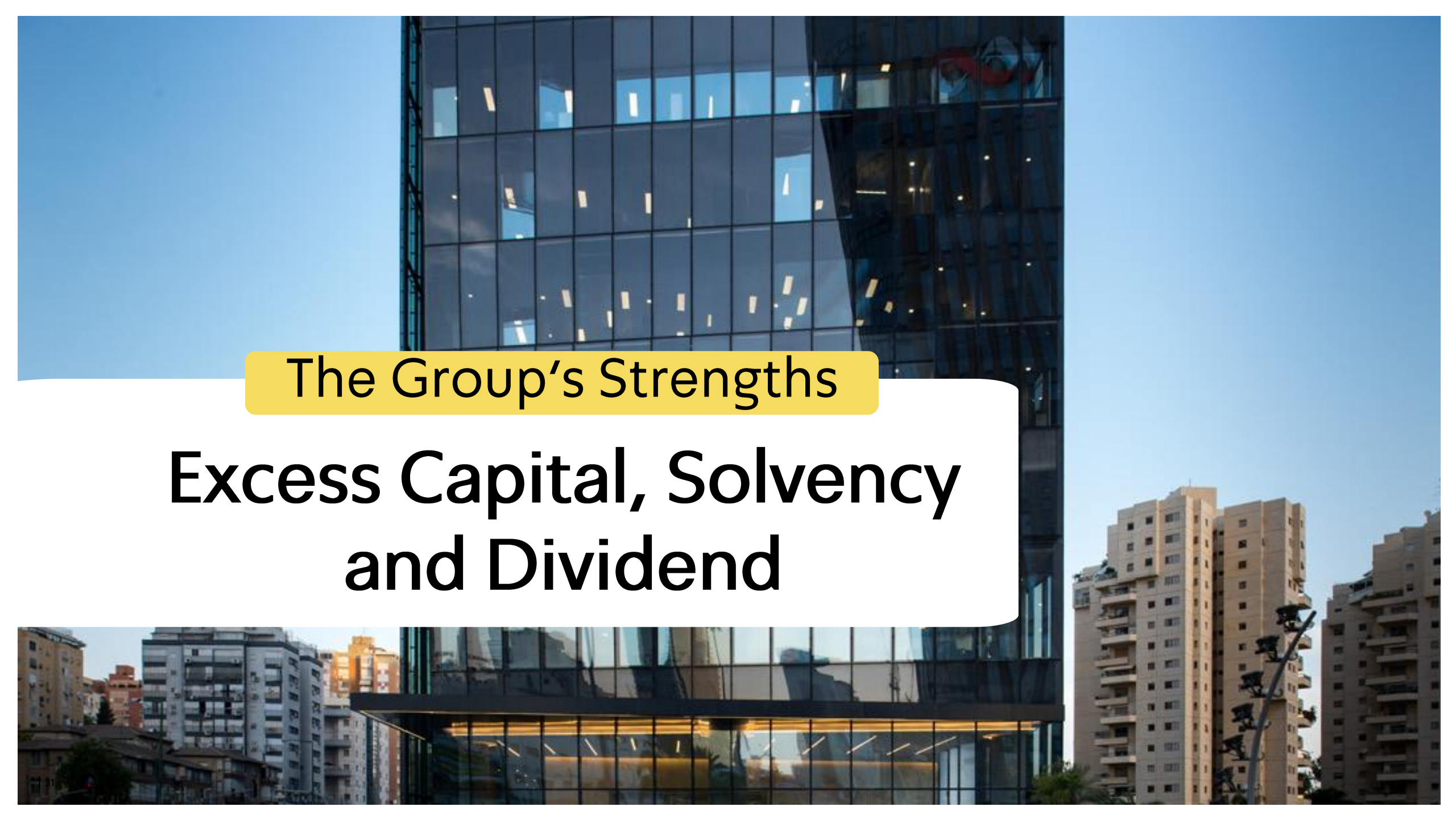


Standard deviation – 2019–6.2024

Menora – 3.8% Company A – 7.0% Company B – 6.9% Company C – 9.2% Company D – 8.0%

* Companies A-D refer to the other four major insurance groups.

Return on equity is calculated according to the comprehensive income for the period attributable to the shareholders, adjusted for a period of one year, divided by equity attributable to the Company's shareholders as of the beginning of the year. In Companies A-D, return on equity is calculated according to the above calculation format; in some cases, this return may be somewhat different than the return on equity calculated by comparable companies in their financial statements.



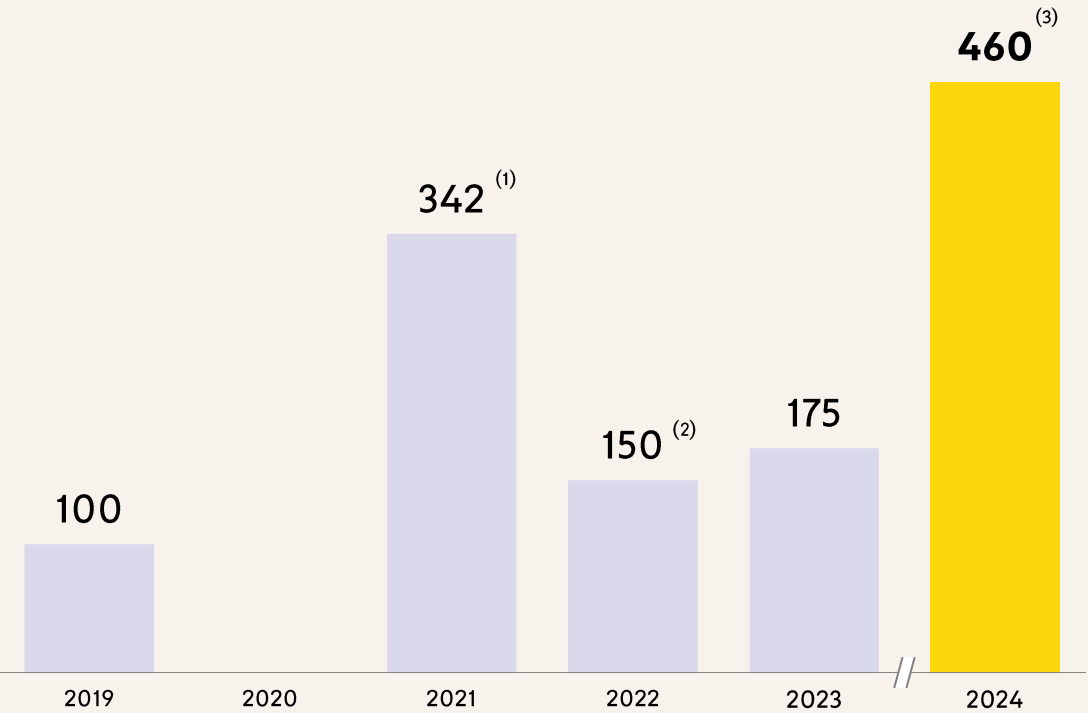
The Group's Strengths

**Excess Capital, Solvency
and Dividend**

Dividend Distribution Policy and Solvency Ratio

Dividend distribution policy

According to the Group's dividend policy, it shall distribute at least 35% of the profit



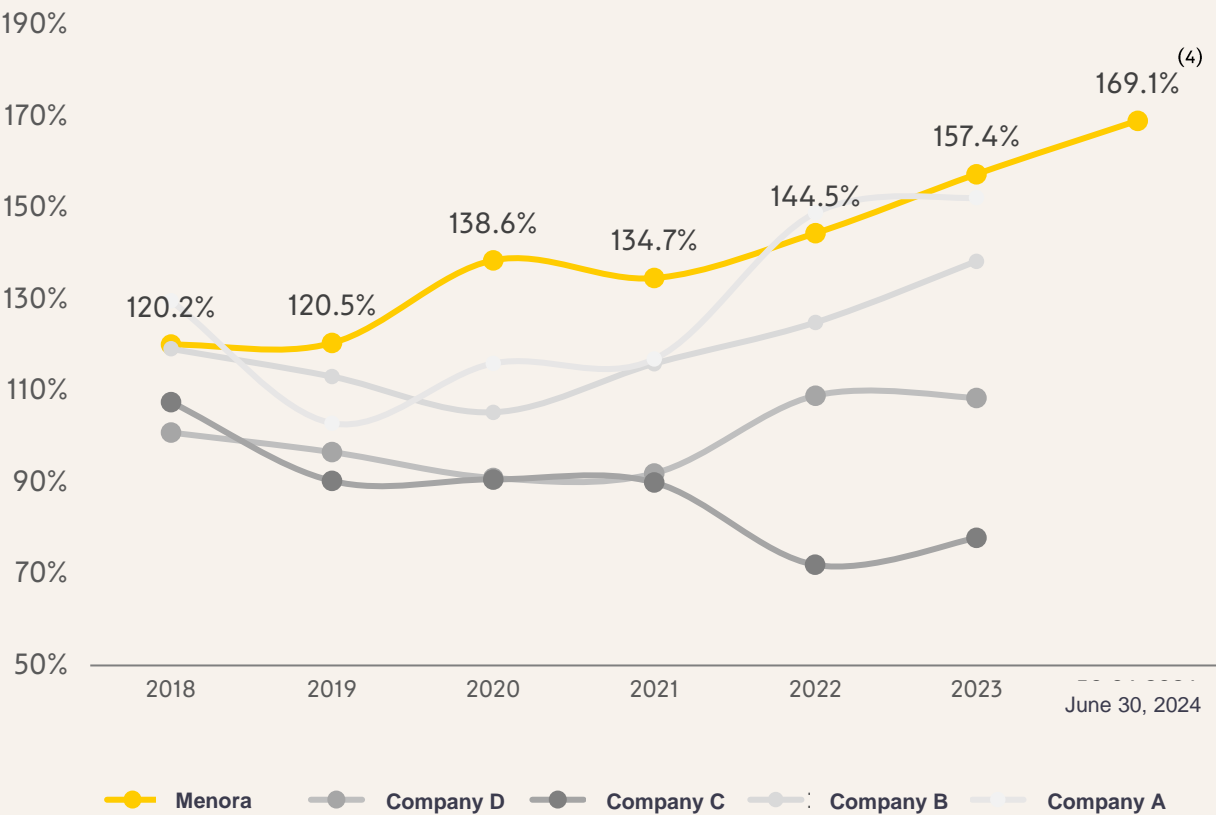
(1) Including dividend in kind

(2) Including a share buyback plan


(3) With respect to the profits for the second half of 2023, a NIS 175 million dividend was declared, which was distributed in April 2024. With respect to the profits for 2024, a NIS 170 million dividend was declared in August and distributed in September, and in November – a NIS 115 million dividend was declared, which will be distributed in December 2024

Highest solvency ratio in the industry

Development of the solvency ratio in recent years



(4) Including equity transactions occurring subsequent to the calculation date
Companies A-D refer to the other four major insurance groups



The Group's Strengths – Leaders in pension



**The Largest and Most Profitable
Pension Company**

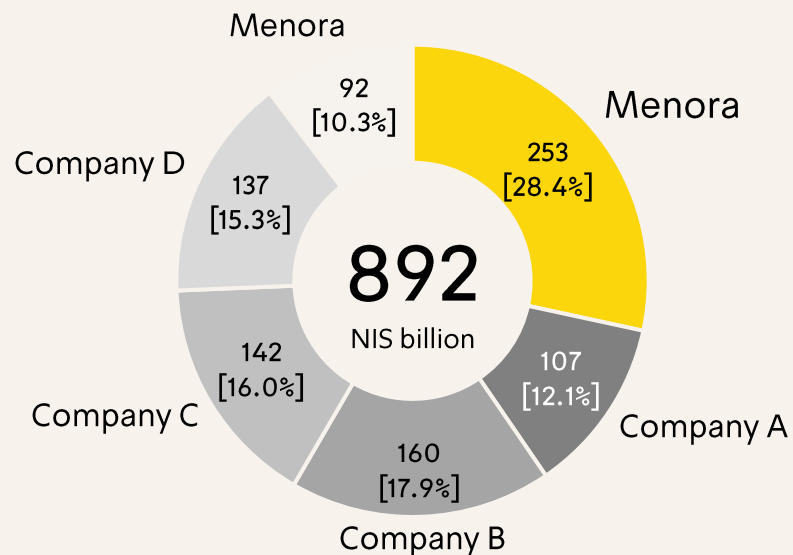




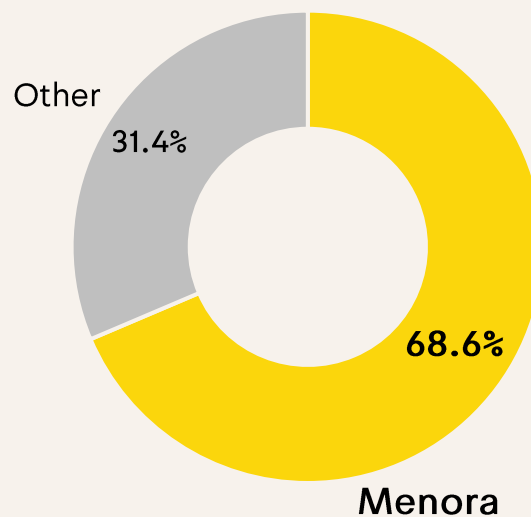
Leaders in Pension

Market leadership in the pension segment with approx. NIS 253 billion in assets under management
The Company with the highest contributions towards benefits and a direct collection rate of approx. 71%
and income rate of approx. 68.6% of the subsegment's profits

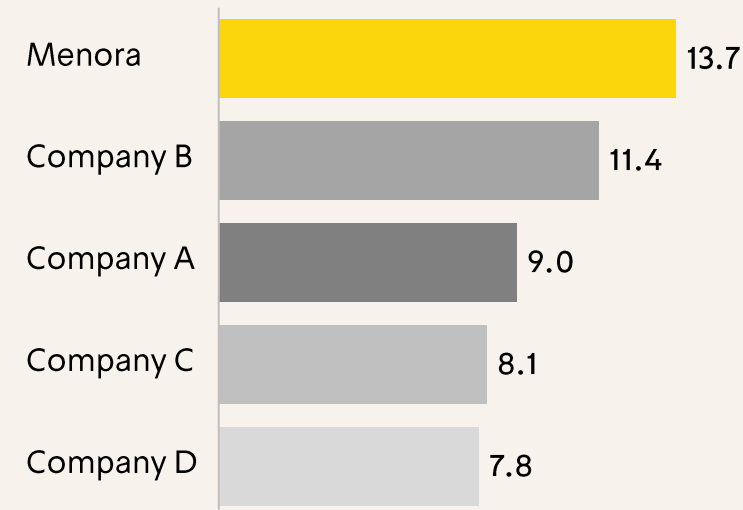
**Market share – pension
Assets under management**
September 30, 2024



**Market share income
excluding investment income**
for the 1-6/2024 quarter



Contributions towards benefits
for the 1-9/2024 period
in NIS billion



Direct collection rate⁽¹⁾

Company D	Company C	Company A	Company B	Menora
10%	29%	9%	43%	71%

(1) According to the reports of the board of directors for 2023 of the management companies of the pension funds

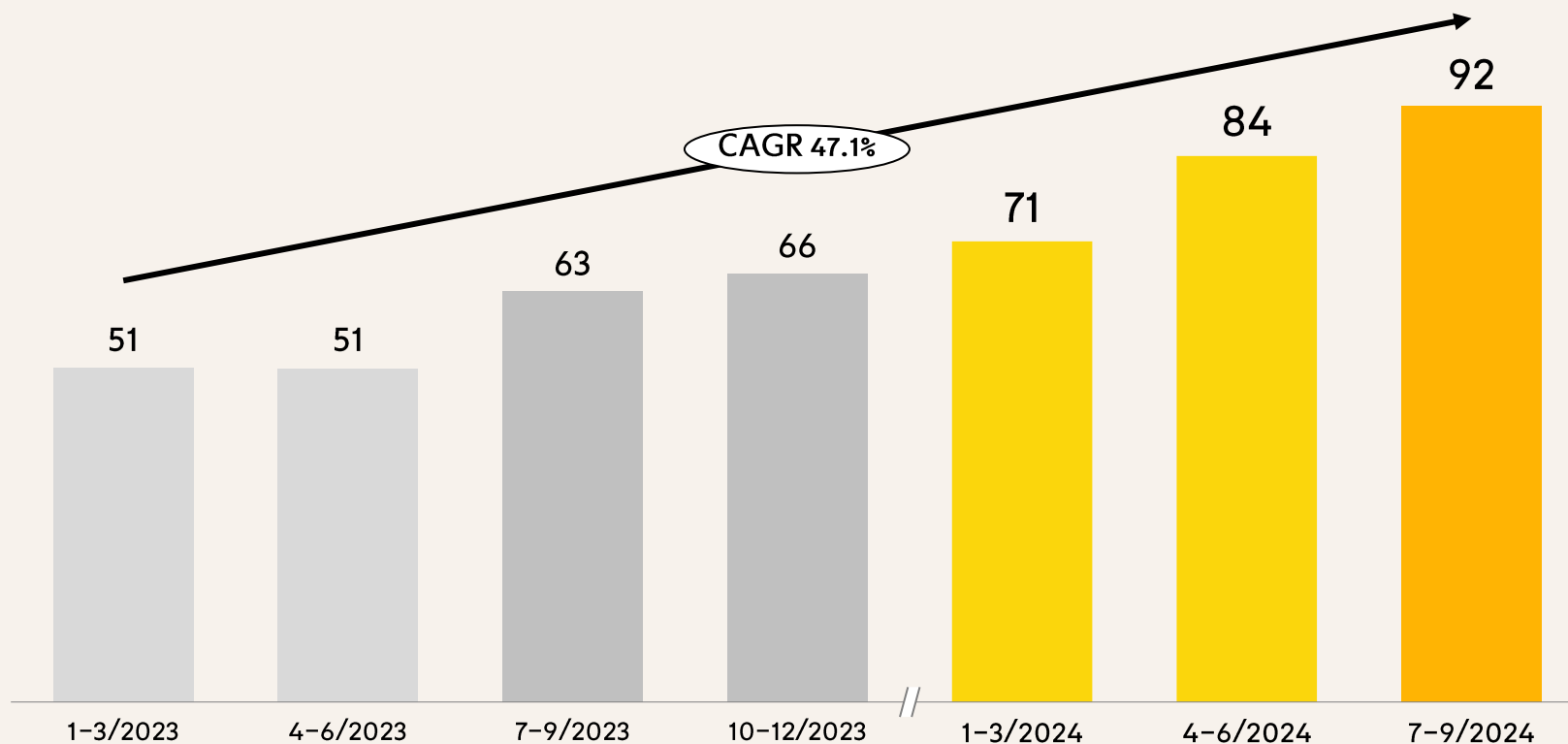
* Companies A-D refer to the other four major insurance groups.



Operating Income – Pension and Provident

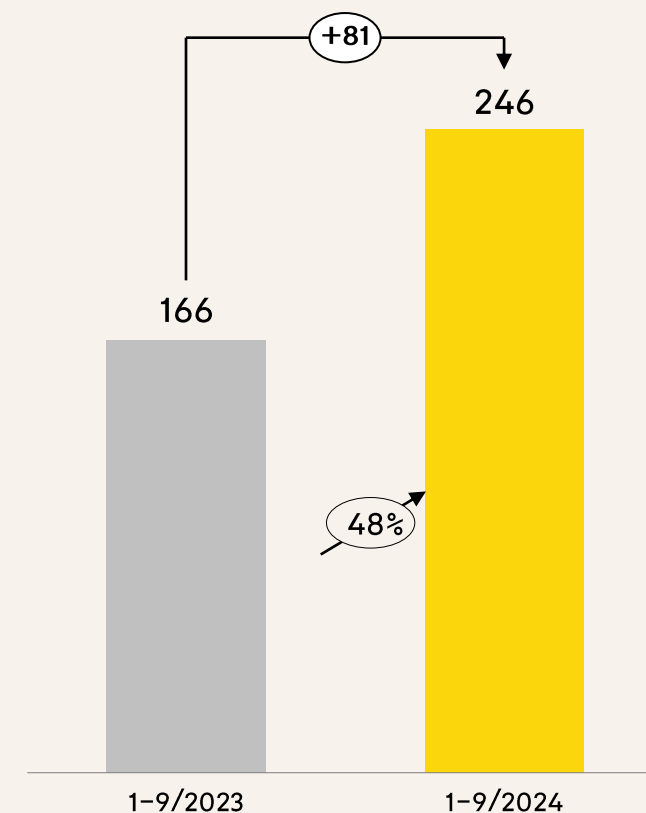
Consistent improvement in profitability of the Pension and Provident Subsegment

Development of income by quarter | 2023–9.2024



Increase in operating income

As a result of an increase in management fees totaling NIS 76 million (without change in results)





The Group's Strengths – Leaders in P&C insurance

Excess Profitability Relative to Industry over Time

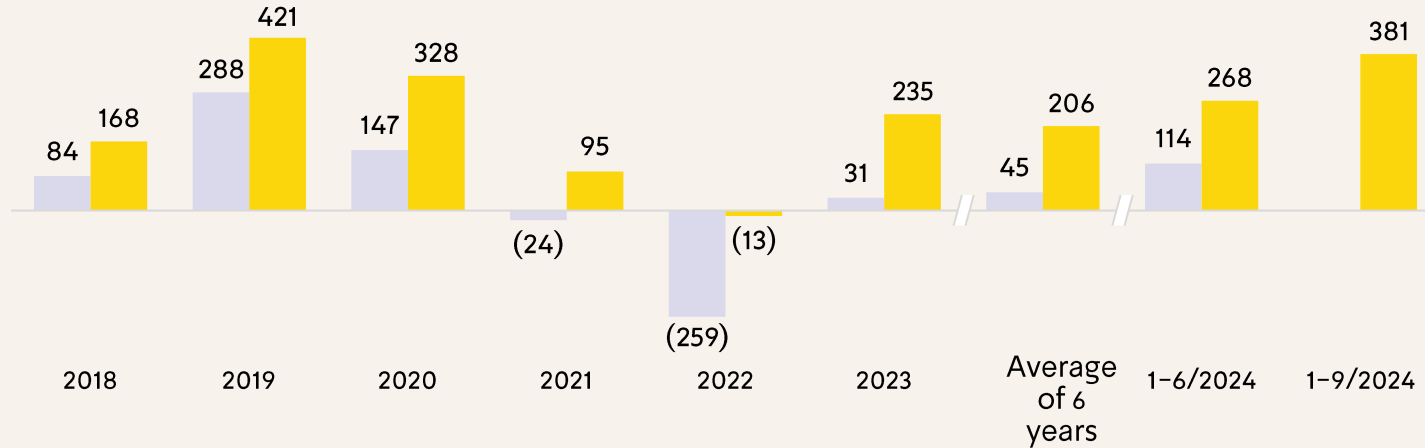




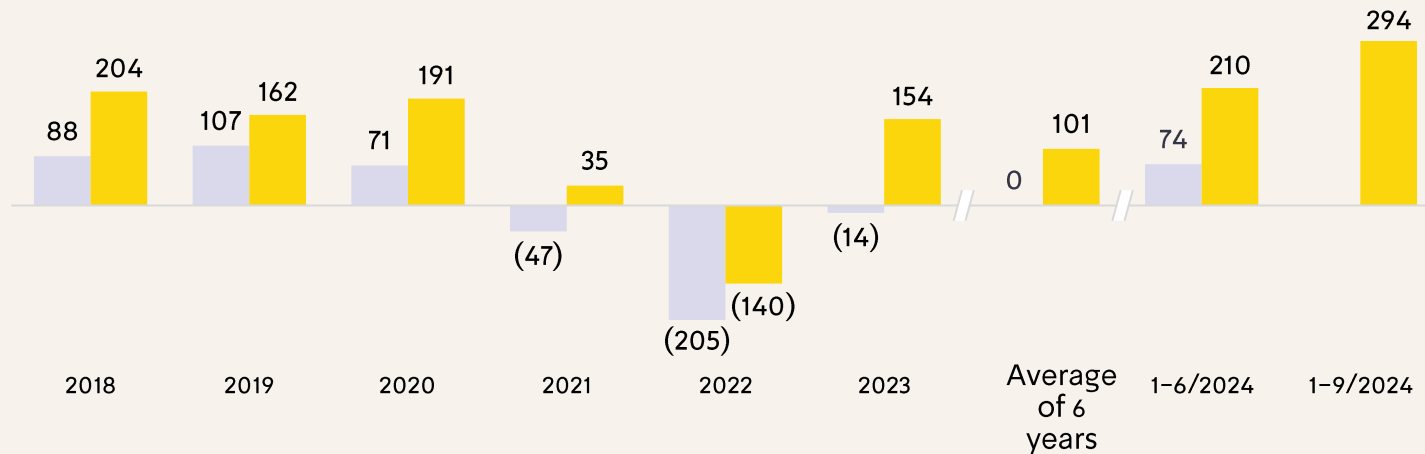
Leaders in Motor Insurance (Compulsory and Property)

Stable profitability over time and positioning as a market leader | NIS million

Profitability of compulsory motor and motor property over time

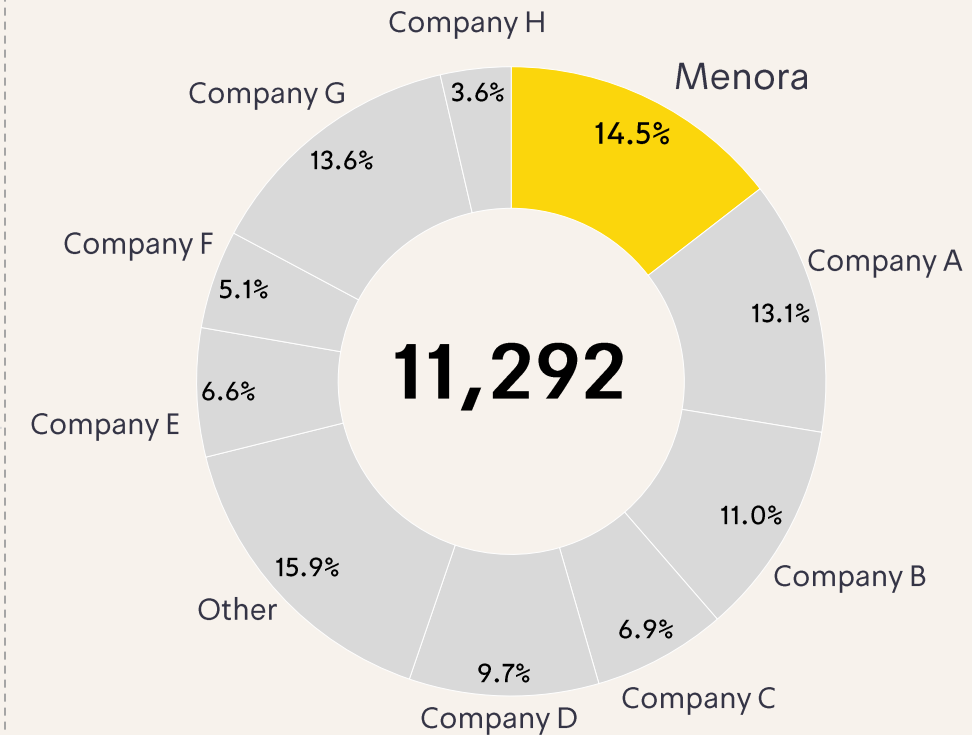


Profitability of motor property over time



Menora Average for the 4 other largest companies

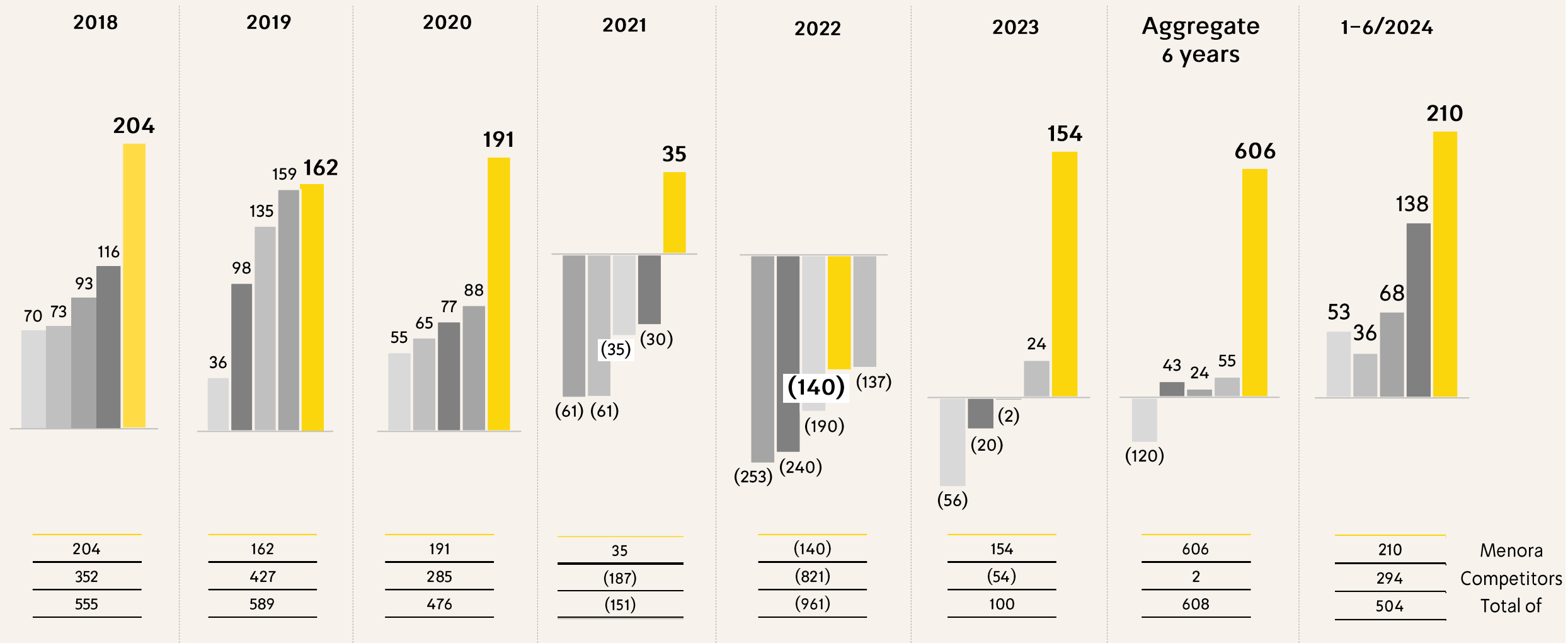
Market share of Compulsory Motor and Property Subsegments – gross premiums for the 1-6/2024 period






Comparison to the Market | Motor Property

2018–6.2024: Excess profitability relative to industry over time



* Companies A-D refer to the other four major insurance groups.

Menora Company A Company B Company C Company D



The Group's Strengths

Low exposure to individual long-term care
and executive insurance and growth in
individual life insurance



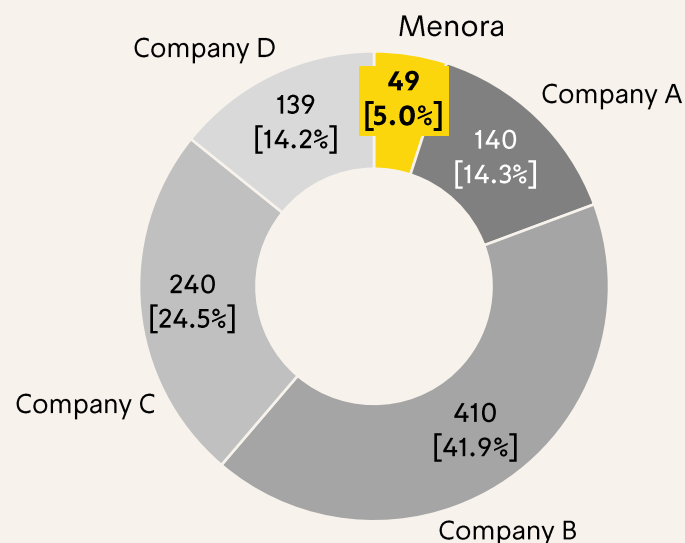


Life Insurance and Health Insurance

Low exposure to individual LTC and executive insurance – Products with significant insurance risk and onerous capital requirements

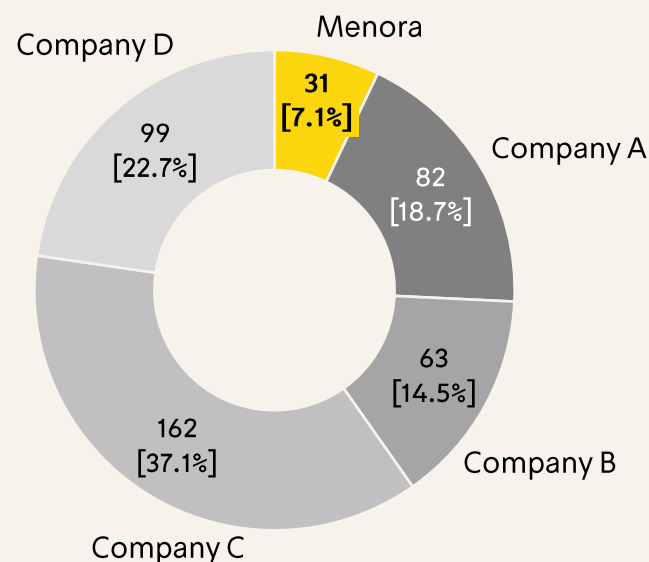
Low exposure to individual long-term care

Premiums for the 1-6/2024 period | in NIS million



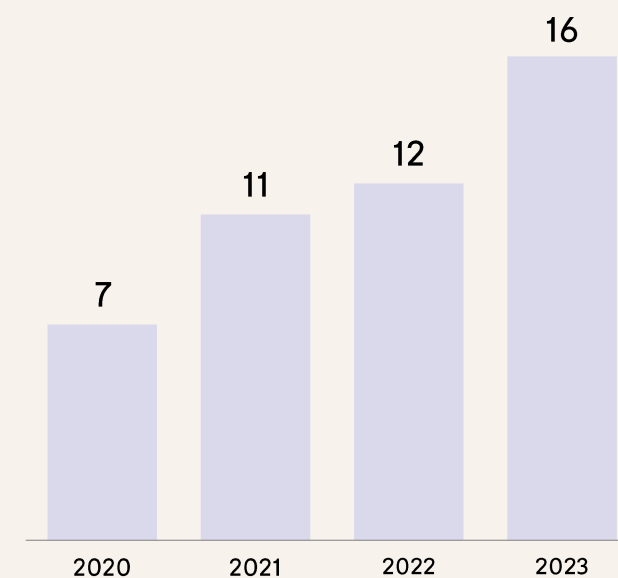
Low exposure to executive insurance

Executive insurance liabilities as of December 31, 2023 | in NIS billion



Low exposure to the effect of outgoing transfers in executive insurance

an increase in outgoing transfers in this subsegment in 2020-2023



Outgoing transfers among the 5 largest companies | in NIS billion

* Companies A-D refer to the other four major insurance groups.

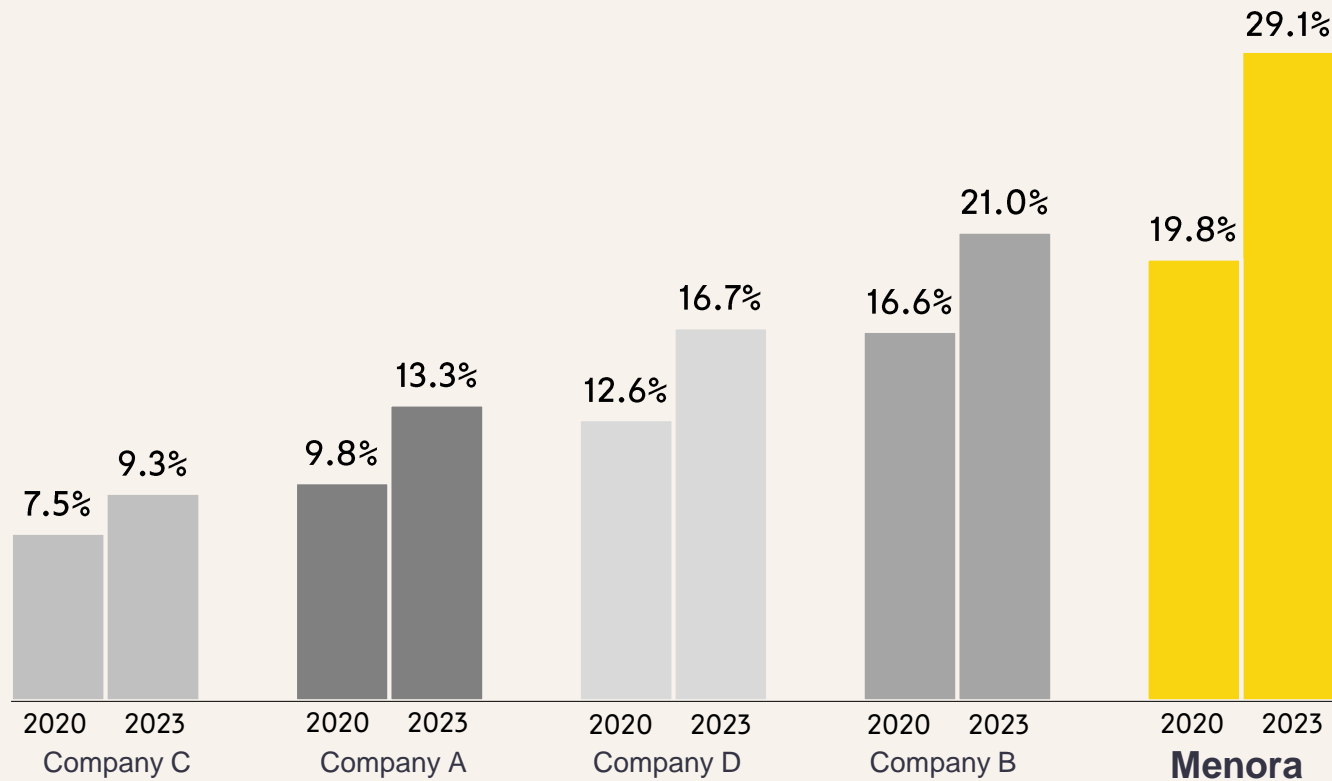


Life Insurance

Growth in profitable products

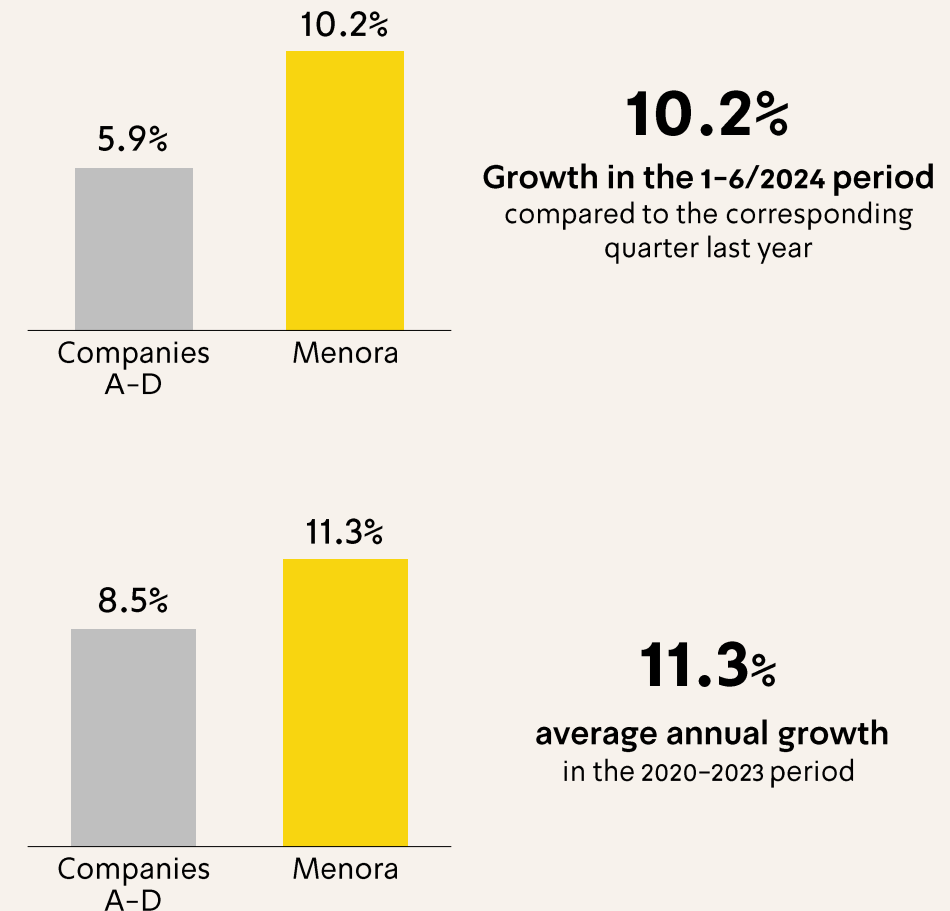
Rate of individual life insurance premiums out of total current premiums in life insurance

2020–2023



* Companies A–D refer to the other four major insurance groups.

Growth in individual life premiums





Thank you