



# 2022 Q2

## 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 H1 2022 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.

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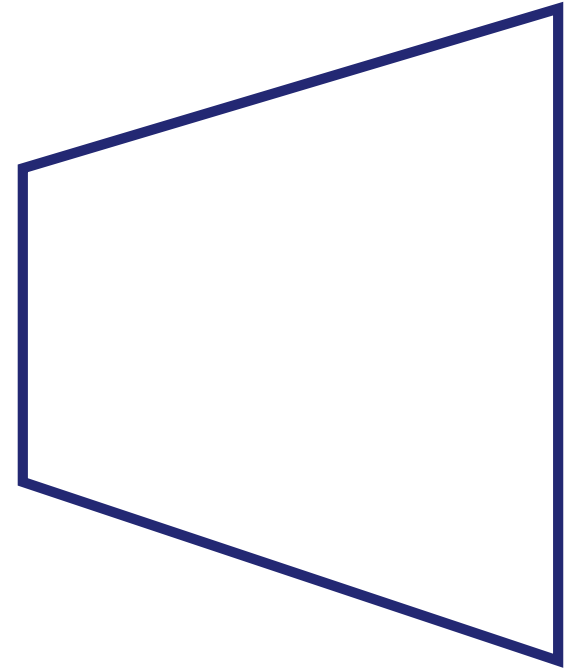
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# Agenda

- > **Highlights**
- > 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

**9.8 NISb**  
Market cap<sup>1</sup>

**70+**  
Years of activity

**AA- / AA+**  
Holding / Insurance Rating

**17.8%**  
AUM CAGR  
5-year average<sup>2</sup>

**15.1%**  
ROE  
5-year average<sup>2</sup>

**190%**  
Solvency II Ratio<sup>3</sup>

**9.7 NISb**  
Shareholders' Equity

**361 NISb**  
AUM

**Top Ranked**  
in leaderboard for  
investments<sup>4</sup>

(1) As of August 22, 2022

(2) Five-year period (2017-21 end of year for AUM growth, H2/2017-H1/2022 for ROE)

(3) As of December 31, 2021, with transitional measures; includes events post report date of dividend distribution from Phoenix Insurance to Phoenix Holdings, raising Tier 2 capital, and real estate ("Phoeniclass") transfer

(4) Based on average yields over 3 years ended 30.06.2022 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

# Israeli Economy: Impact of Global Volatility in H1 2022

## Increased volatility in 2022...

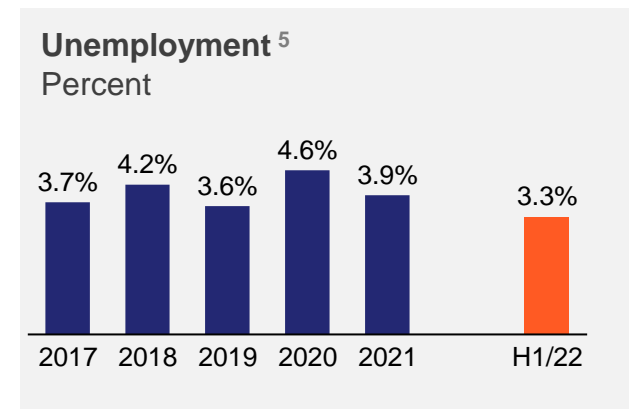
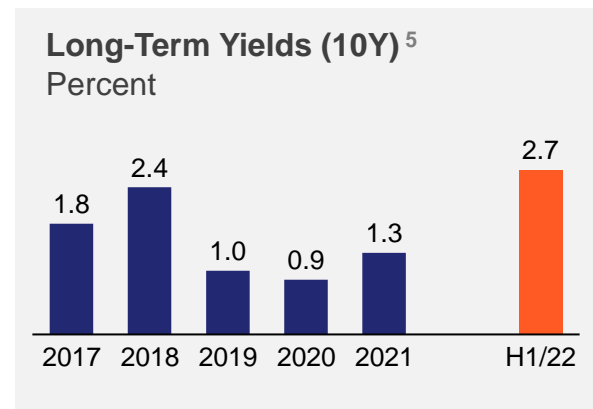
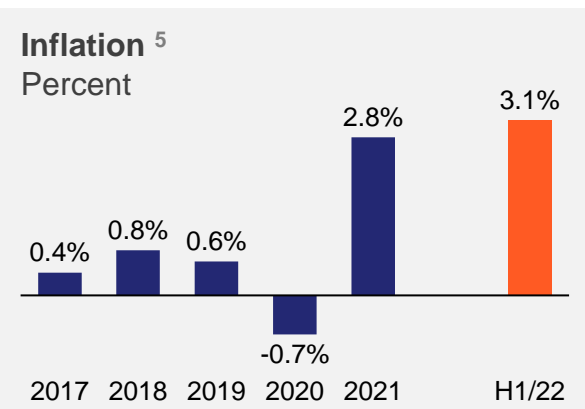
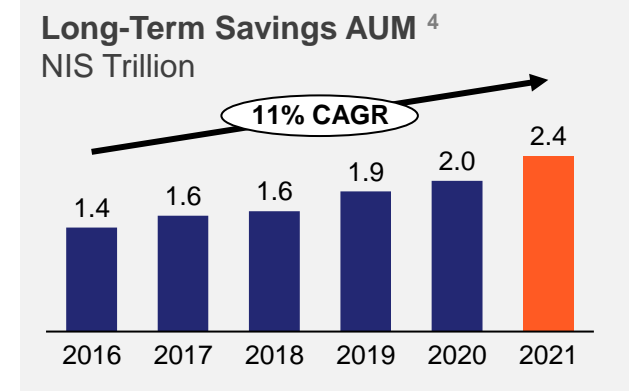
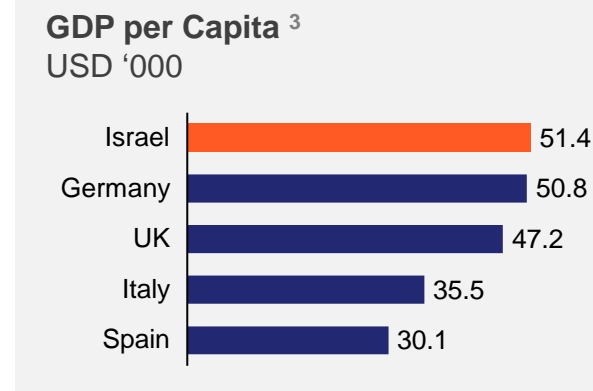
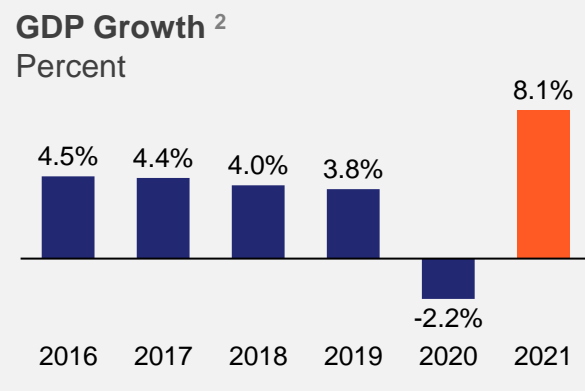
**Macro trends:** Continued GDP growth at 6.8% in Q2 (annualized); increased inflation and interest rates

**Capital Markets:** Increased volatility with declines in Q2

## ...but strong long-term trends

**Wealth accumulation:** Continued AUM contributions despite market volatility

**Innovation:** Vibrant tech ecosystem, #1 startups per capital, #1 R&D investment as percent of GDP<sup>1</sup>, despite changing market conditions



<sup>1</sup> Israel Securities Authority

<sup>2</sup> Israel Central Bureau of Statistics

<sup>3</sup> World Bank, current USD, 2021

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

<sup>5</sup> Bloomberg (inflation for 2022 is actual 6 months not annualized; long-term yields based on Israel 10-year government bond, not CPI-linked for the past 12 months)



# 2022 H1 Financial Highlights

**H1**

**11.4%**

ROE

**537**NISb

Comprehensive  
Income

**361**NISb

AUM

**9.7**NISb

Equity

*Semi-annual  
dividend  
announced*

**160**NISm

Dividend Announced

**0.64**NIS

Dividend per Share

**56**NISm

Buyback

**Q2**

**7.9%**

ROE

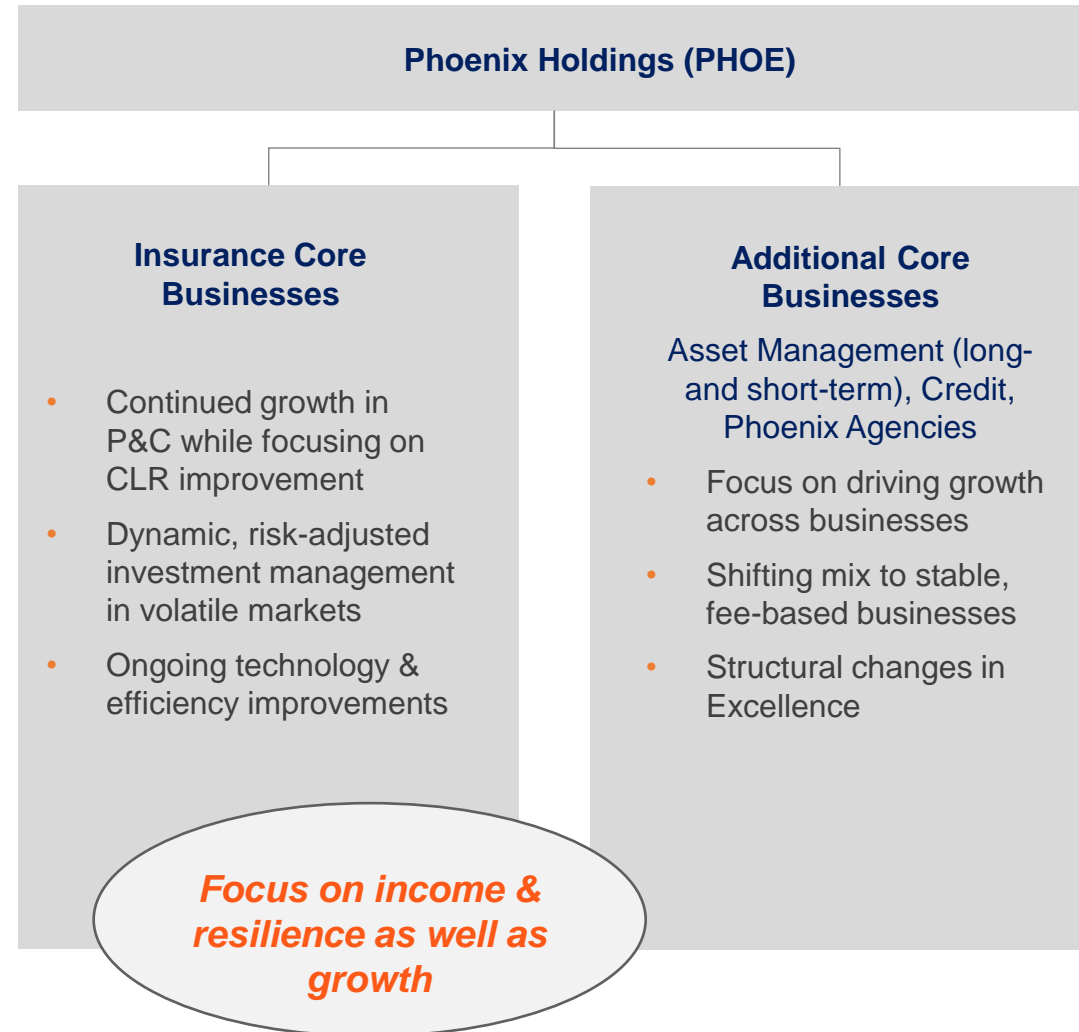
**184**NISb

Comprehensive  
Income



# 2022 H1 Highlights

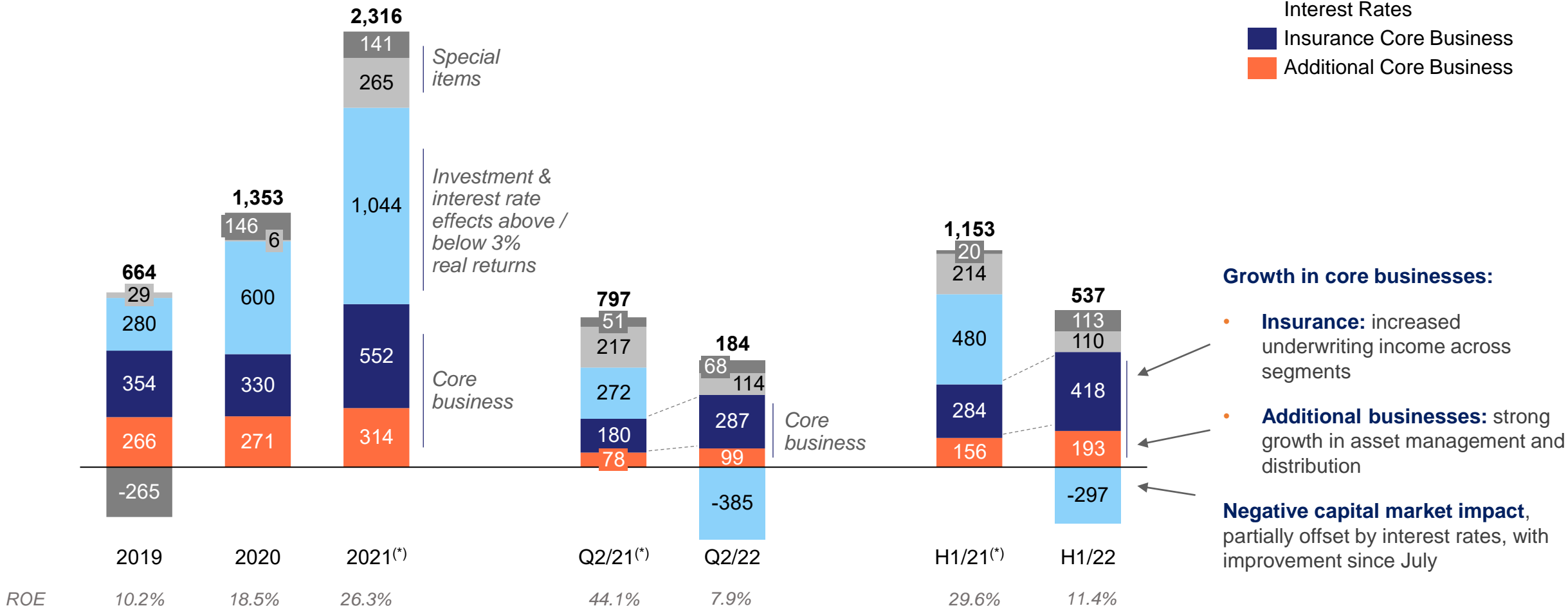
1. **Profitable growth in core businesses** including benefits/contributions (+36% YOY) and comprehensive income
  - **11.4% H1 ROE** despite negative Nostro yields
  - **Financial group resilience & diversification** as part of strategic execution, with growing income from asset management, agencies, and credit (99 NISm in Q2 and 193 NISm in H1)
  - **Stable AUMs** due to net inflows, despite capital market declines
2. **Semi-annual dividend distribution** of 160 NISm announced in line with dividend policy
3. **Capital market impact** partially offset by positive interest rate impact and special items, with improved investment performance since July
4. **Life segment special items** included positive take-up rates study partially offset by updated mortality rates (+98 NISm net impact pre-tax)





# Growth in Diversified Core Business

Comprehensive Income (after tax)  
NIS millions



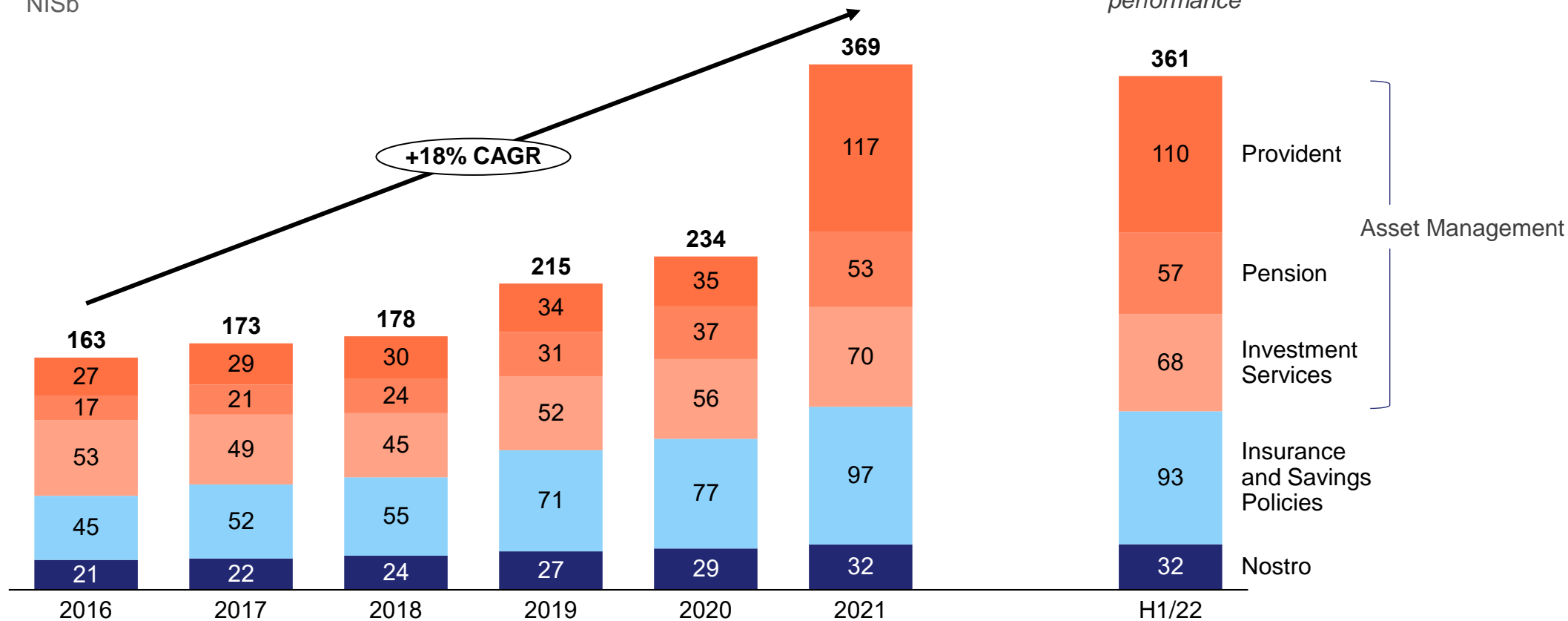
(\*) Reclassification, for details see Appendix

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 / below real 3%. 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.



# Assets Under Management

Assets Under Management  
NISb

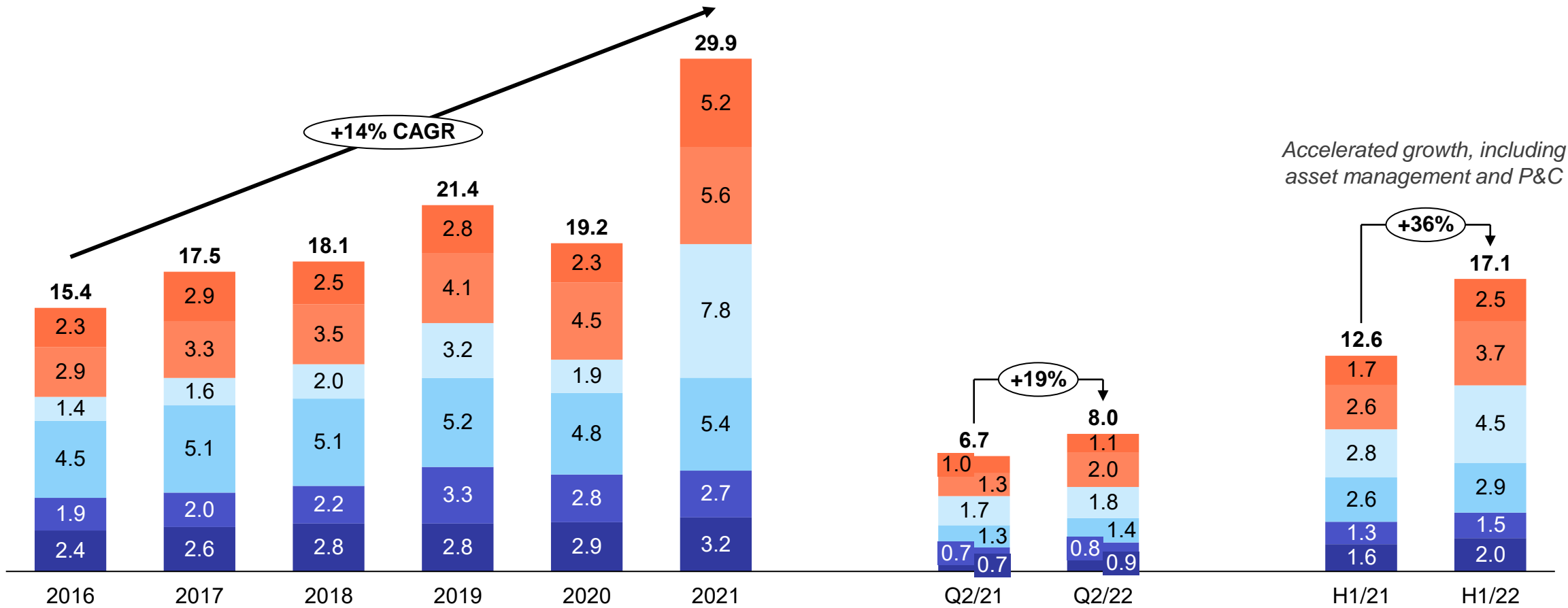




# Continued Growth Across Activities

- Provident
- Pension
- Savings policies
- Life and Savings
- Health
- P&C

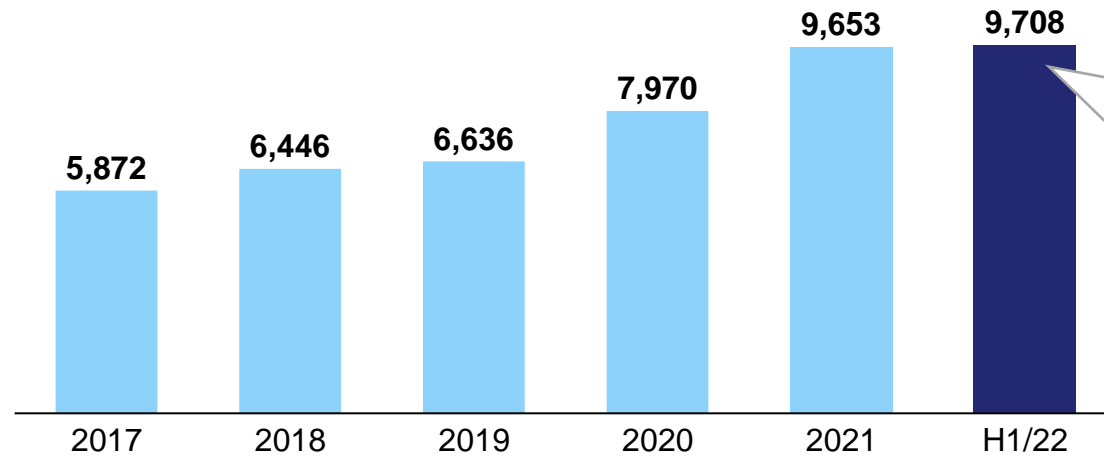
Premiums, Benefit Contributions, & Investment Contracts  
NISb



# Equity Generation and Dividend Distribution

Shareholders' Equity  
NISm

**Dividend of 160  
NISm announced  
August 2022, under  
updated semi-annual  
dividend policy**



ROE*	2017	2018	2019	2020	2021	H1/22
ROE*	16.5%	8.3%	10.2%	18.5%	26.3%	11.4%

Analysis under dividend  
policy 2020-21

**Total cash dividends relating  
to annual income**  
Plus: Share buyback during  
calendar year  
**Total under dividend policy**

-	120	480	380	621	160
			26	74	56
			406	695	216

As reflected in financial  
statements

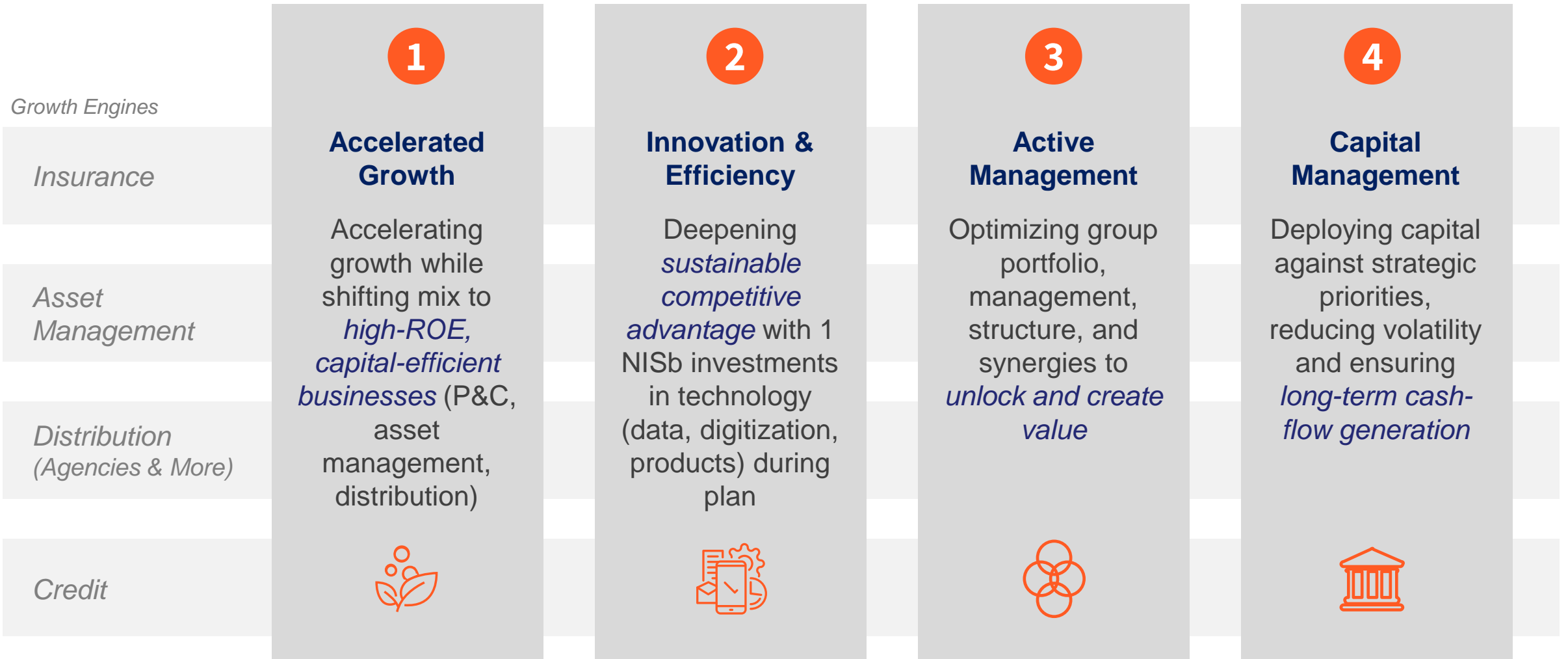
**Dividend distributed in cash  
during calendar year**  
**Dividend per share**

-	120	480	-	580	421
-	0.97	1.87	-	2.31	1.68

Not including 160  
NISm announced  
dividend

# Group Strategy Value Drivers

## Value Drivers



# Strategy Execution: 2022 H1 Highlights

## 1 Accelerated growth in high-ROE activities

- **P&C:** 21% growth in P&C premiums, driven in part by growth in Smart direct car policies (compulsory & property together)
- **Asset management:** Continued inflows despite negative market performance
- **Agencies:** 39% growth in revenue in the last year
- **Credit:** 68% growth in Gama credit portfolio

## 2 Innovation and efficiency

- **Technology:** (1) Product innovation: Launch of “Smart Travel” insurance mobile app; (2) Digitization: Continue to achieve targets; (3) Data & Analytics: strengthened data unit, successful implementation of analytics risk tool in luxury vehicle underwriting
- **Efficiency:** consolidation of pension and provident fund operations / back office with life insurance operations; increase in online users and use of digital channels
- **Clients:** received highest satisfaction scores in 6 of 12 categories among large insurers for 2021
- **ESG:** published first full report, Platinum rating from “Maala”

## 3 Active portfolio / group management

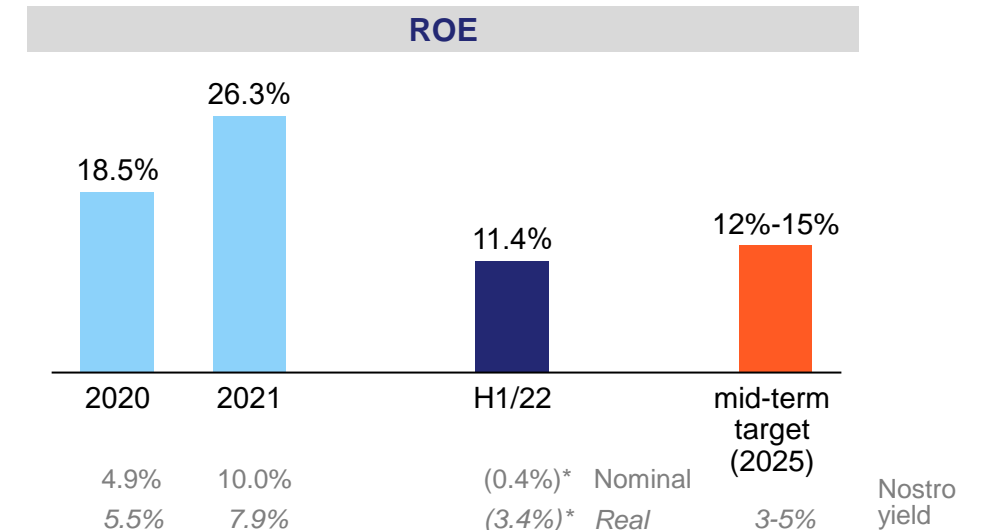
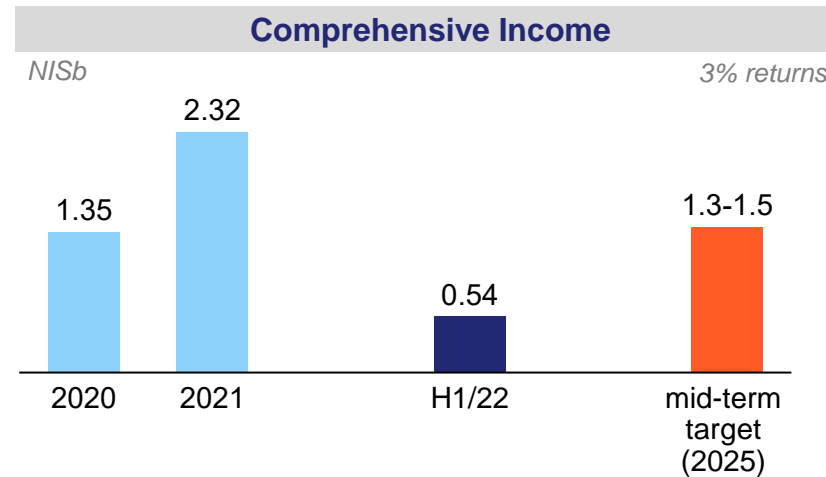
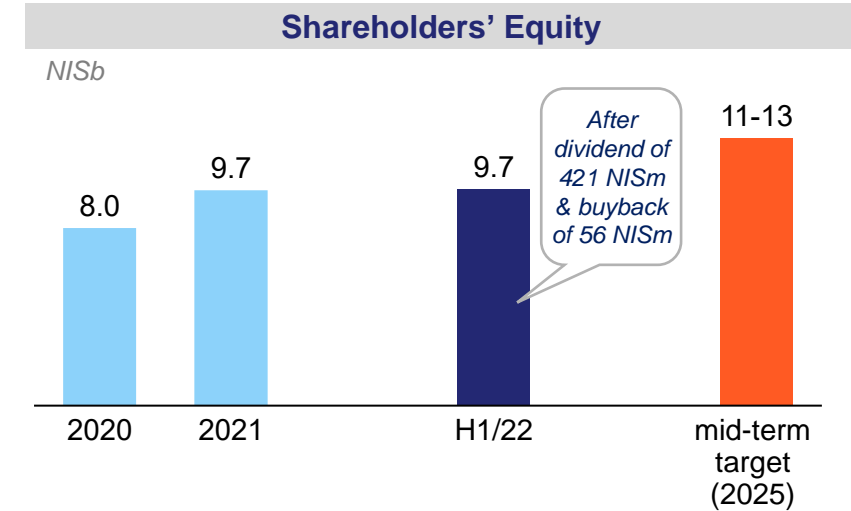
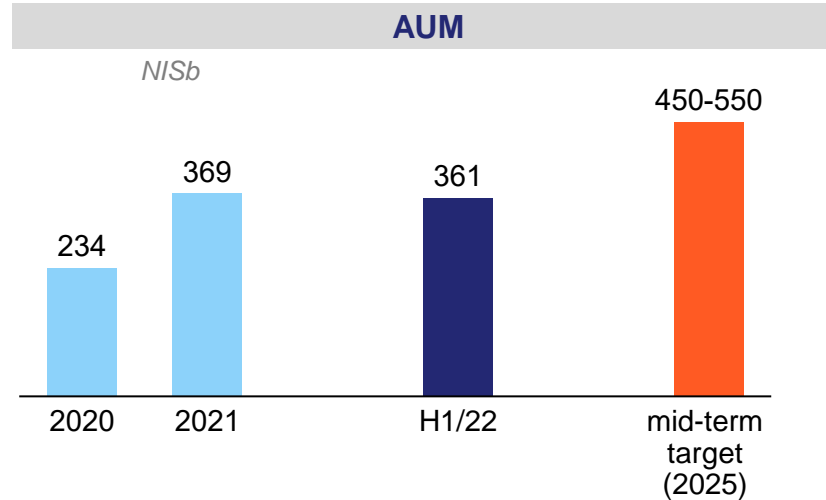
- **Alternative investment offering:** growth of offering and AUMs focusing on private clients; structural change moving relevant activities under Phoenix Advanced Investments
- **Gama:** Organic growth of all activities, focusing on SME credit; strengthened balance sheet with equity and debt
- **Agencies:** inorganic as well as organic growth
- **Excellence:** structure optimization and management appointments

## 4 Capital management & optimization

- **Dividend:** Announced distribution of 160 NISm; Insurance - increased minimum Solvency threshold for dividend distribution from 108% to 111% (without transitional measures)
- **Reinsurance transaction:** Optimized insurance equity using PHI transaction (recognized Q4 2021)
- **Phoenix Capital:** Control and unlocking value
- **Dynamic investment management** for risk-adjusted returns (e.g., inflation, interest rates, capital markets)
- **Buyback:** executed 56 NISm purchases out of 100 NISm plan

# Group Targets

- Continued strategic execution toward targets
- Dynamic management of interest and capital markets exposure for risk-adjusted returns

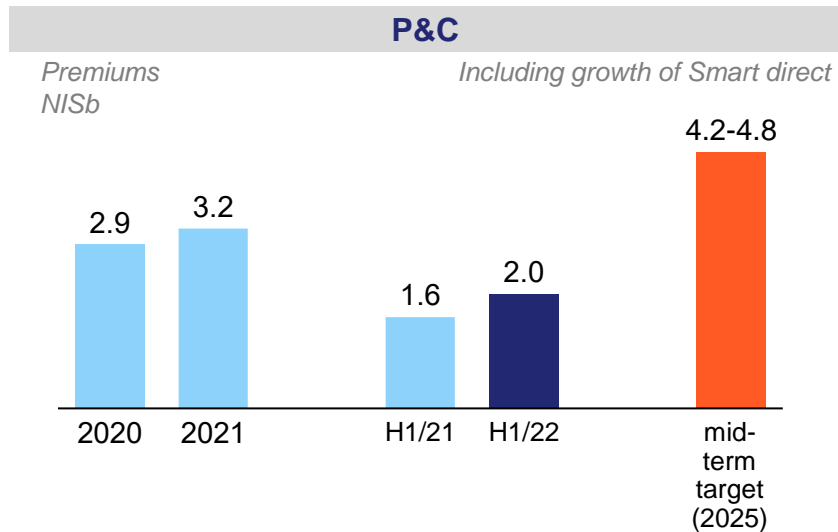


\* 6-month yield (not annualized)

Note: Mid-term Targets based on 5-year plan 2020-25 and assuming 3% return on investments. ROE target range assumes 3-5% return on Nostro investments. Actual performance will depend on financial markets, macroeconomic growth, industry trends, company performance and other variables

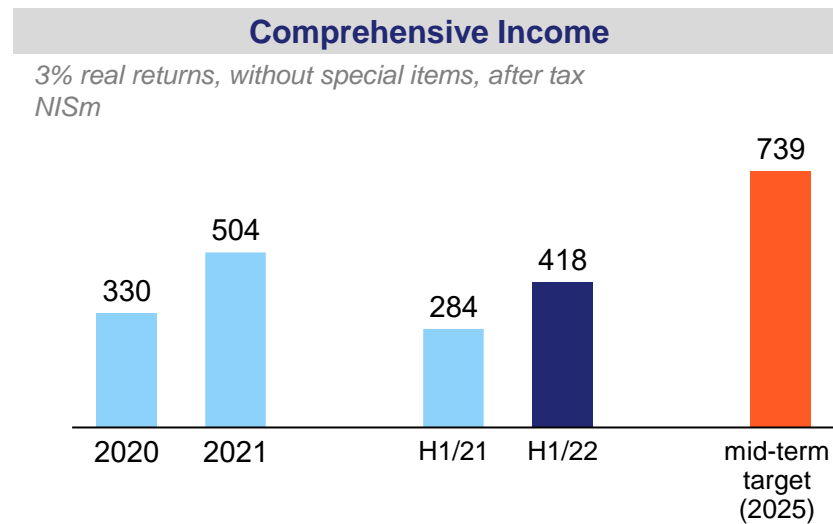
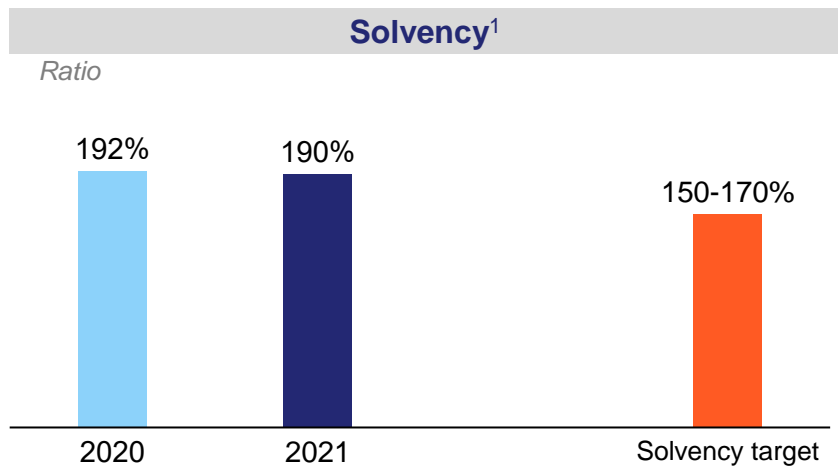


# Insurance Targets



### Expense Ratios<sup>2</sup>

	P&C	Health	Life	
2019	4.10%	5.57%	0.50%	
2020	5.08%	5.82%	0.49%	
2021	4.40%	5.50%	0.41%	
H1/22	3.71%	5.12%	0.40%	
	3.4-3.7%	5.4-5.8%	0.27-0.30%	Mid-term target (2025)
	3.2 premiums	2.7 premiums	97 AUM	Base 2021 (NISb)

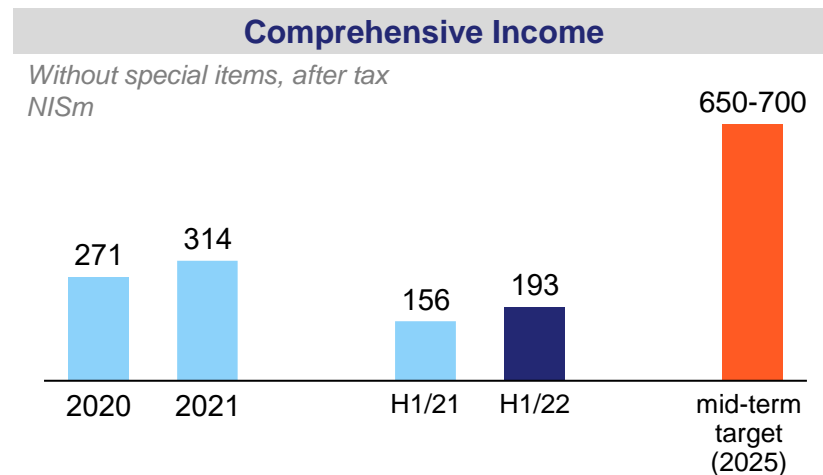
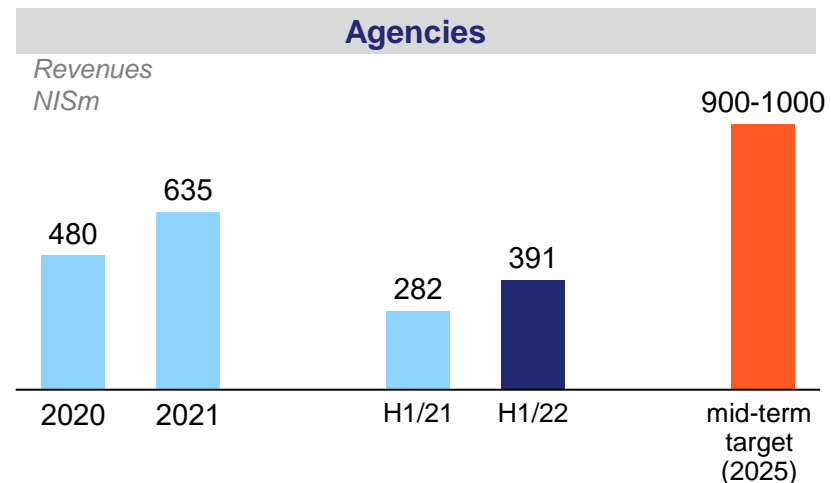
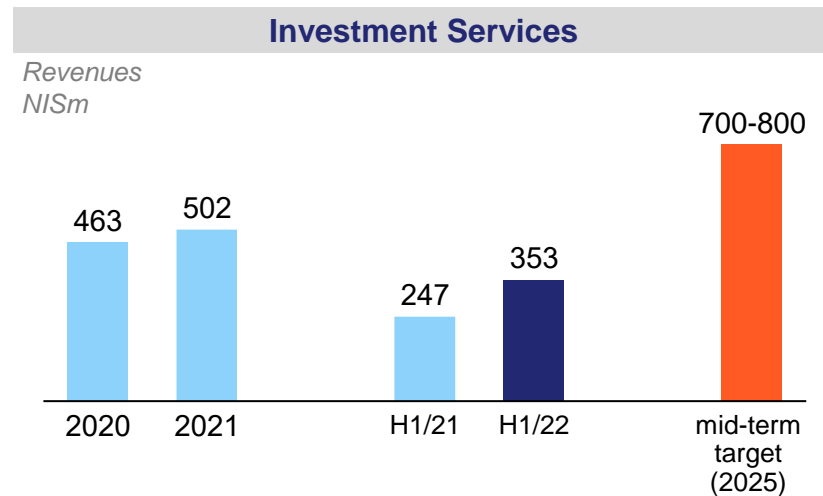
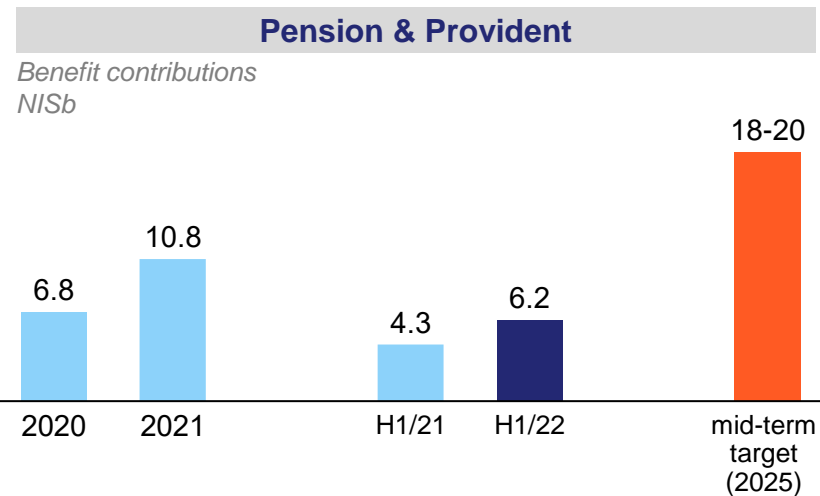


<sup>1</sup> Solvency ratio with transitional measures; target range based on reduced transitional measures over time

<sup>2</sup> 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% real return on investments

# Additional Core Business Targets





# Managing in Volatile Markets in 2022

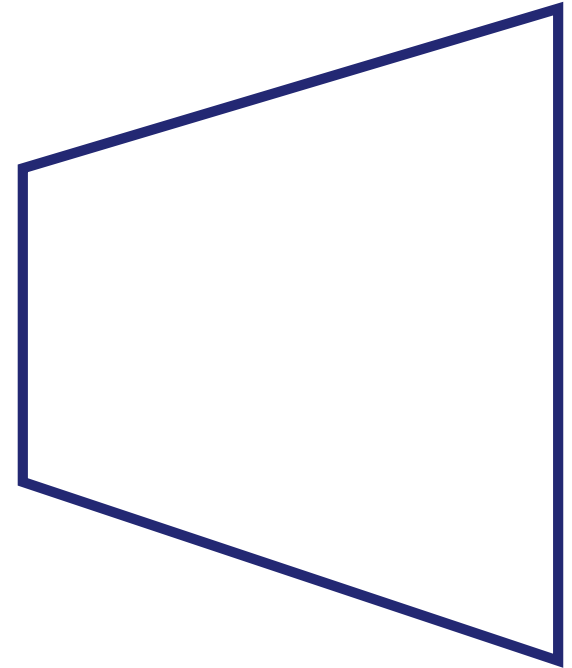
*Growth,  
Income, &  
Resilience:  
Quality  
Businesses*

- **Continued strategic execution**, driving diversification, stability, and continued growth
- **Investing** in capabilities
- **Dynamic investment management** for risk-adjusted returns (e.g., inflation, interest rates, capital markets)
- Assessing strategic **opportunities**



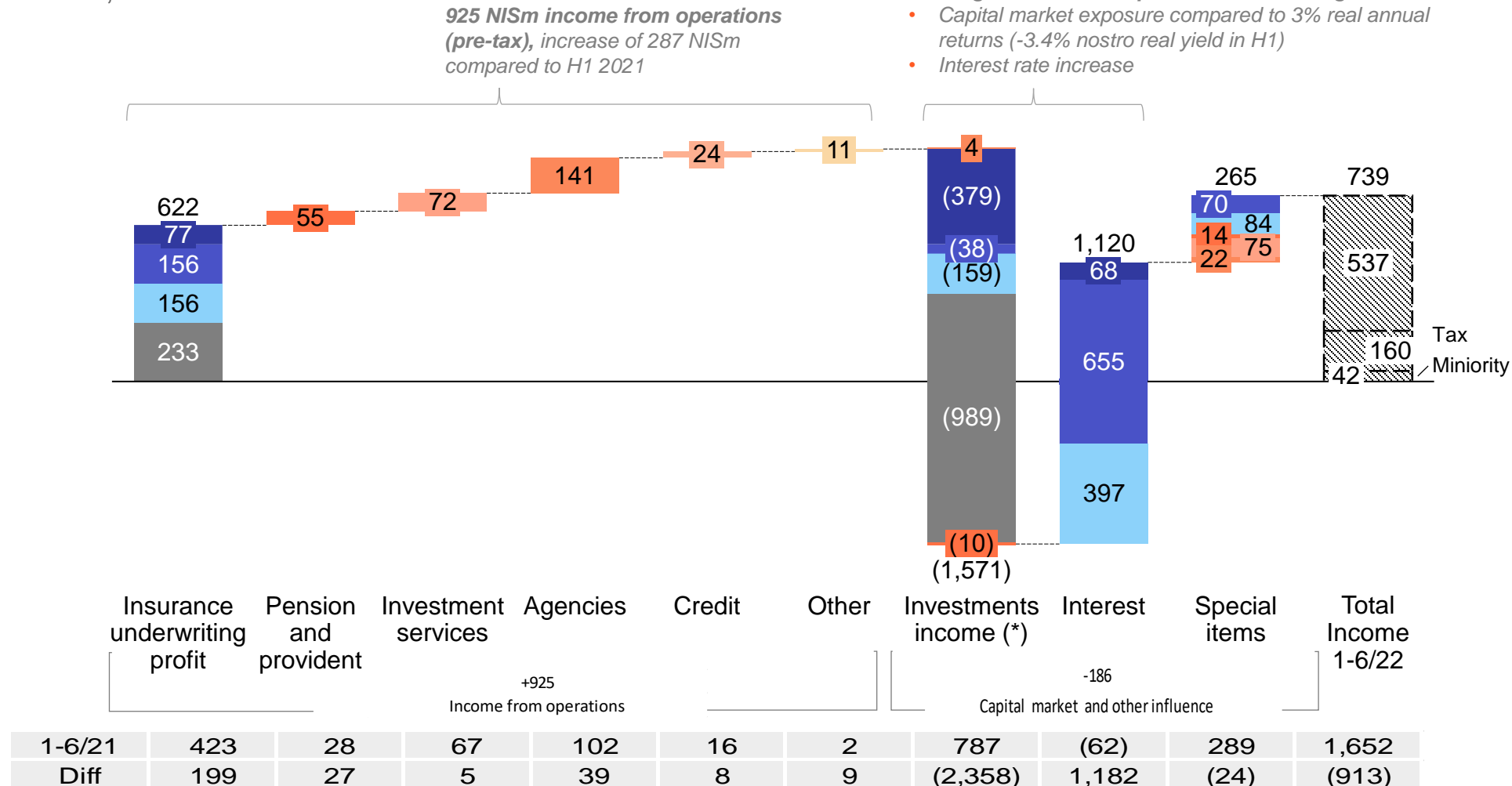
# Agenda

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



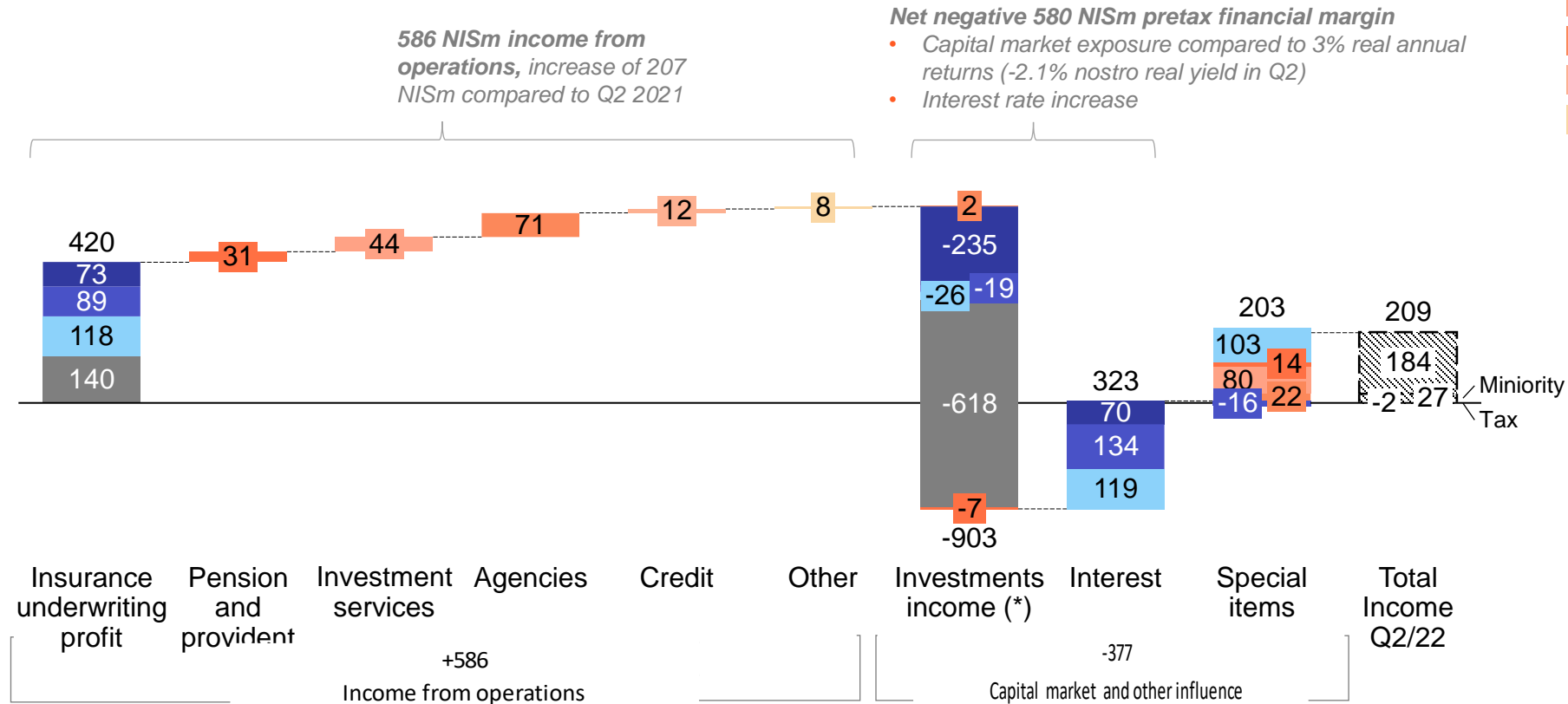
# H1 Income by Source

Comprehensive income before tax  
2022 H1, NISm



# Q2 Income by Source

Comprehensive income before tax  
2022 Q2, NISm



Q2/2021	270	17	34	51	12	(5)	440	(31)	316	1,104
Diff	150	14	10	20	-	13	(1,343)	354	(113)	(895)

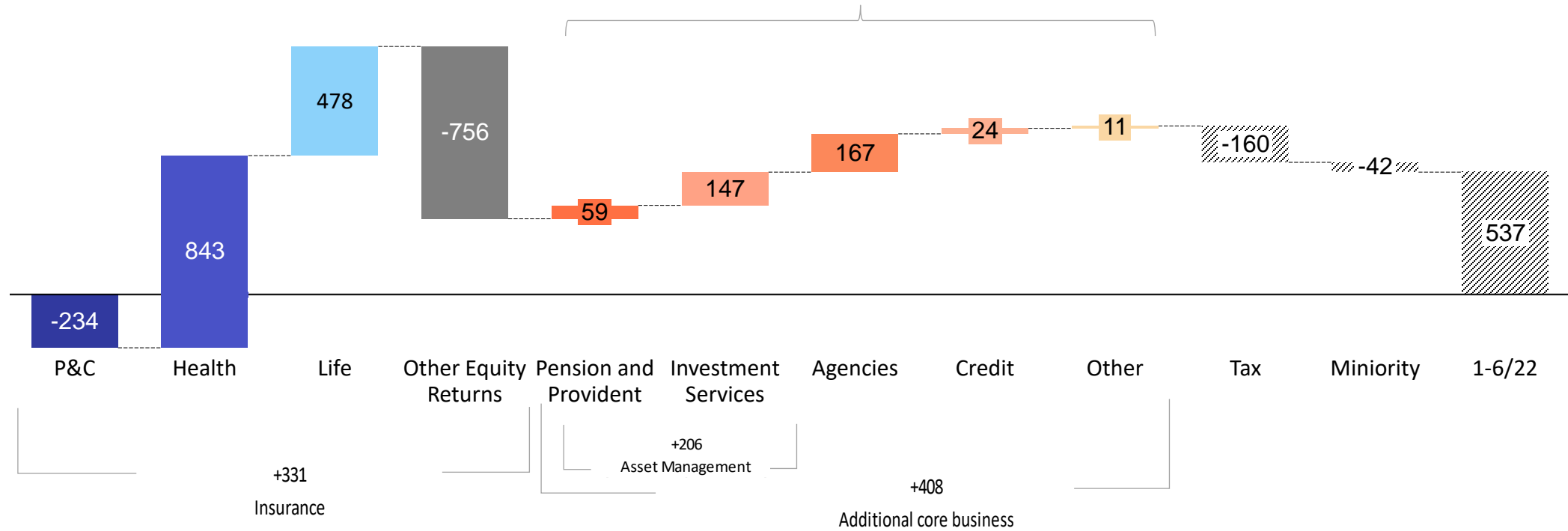


# H1 Income by Segment

Comprehensive income before tax  
2022 H1, NISm

- 11.4% ROE
- P&C: negative capital market impact
- Health: positive interest rate impact
- Additional core businesses: continued growth

*Additional core businesses contributed 408 NISm out of 739 NISm income before tax*



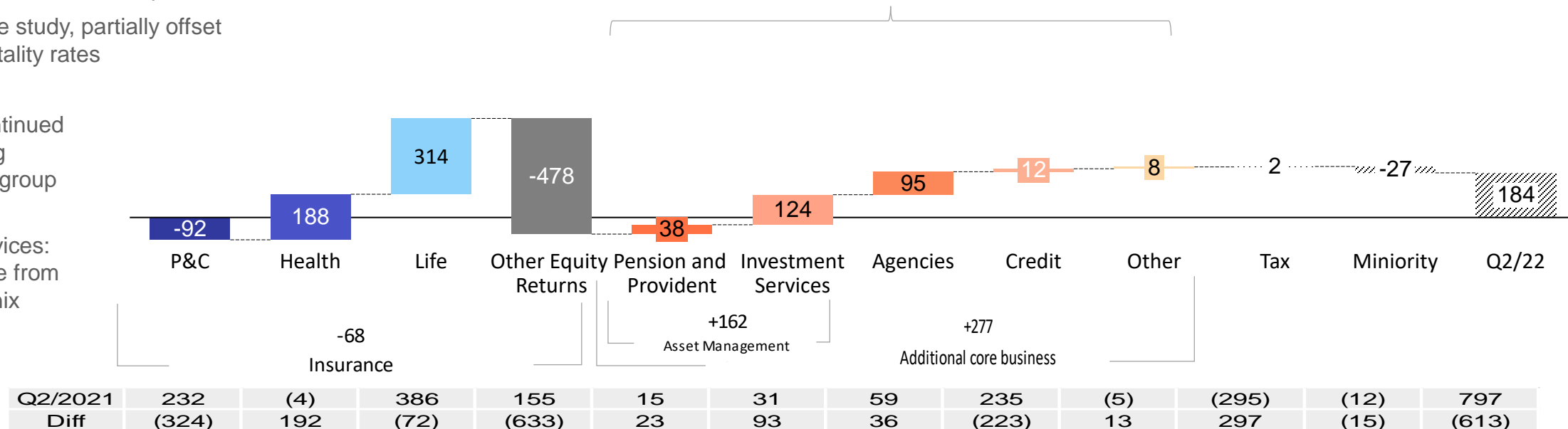
1-6/2021	410	19	662	119	29	64	111	236	2	(476)	(23)	1,153
Diff	(644)	824	(184)	(875)	30	83	56	(212)	9	316	(19)	(616)

# Q2 Income by Segment

Comprehensive income before tax  
2022 Q2, NISm

- 7.9% ROE
- P&C: underwriting income improvement vs. negative capital market impact
- Health: positive interest rate impact
- Life: take-up rate study, partially offset by updated mortality rates
- Additional core businesses: continued growth providing stability, driving group income for Q2
- Investment Services: one-time income from control in Phoenix Capital

*Additional core businesses contributed 277 NISm, driving group income for the quarter*





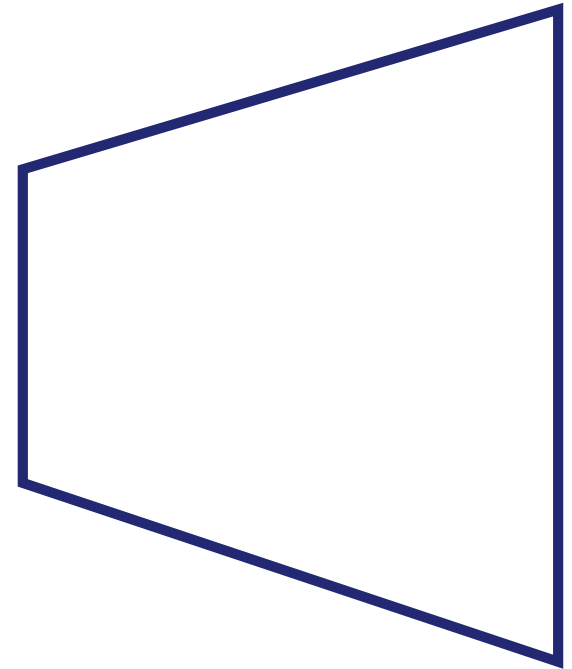
# Strong Balance Sheet

Phoenix Holdings NISm	<u>31/12/2021</u>	<u>30/06/2021</u>	<u>30/06/2022</u>	<u>Difference</u> <u>12/21-6/22</u>
Cash	2,154	2,105	2,459	305
Intangible Assets	2,775	2,655	2,919	144
Deferred acquisition costs	2,011	1,870	2,281	270
Investments in associates	1,346	576	1,474	128
Investment property - other	1,125	1,061	1,038	-87
Credit for purchase of securities	2,550	2,284	3,208	658
Other Assets	5,804	7,328	6,933	1,129
Other Financial Investments	28,698	27,654	30,580	1,882
Assets for yield-dependent contracts	97,117	87,343	95,217	-1,900
<b>Total Assets</b>	<b>143,580</b>	<b>132,876</b>	<b>146,109</b>	<b>2,529</b>
Financial liabilities	8,813	8,814	13,432	4,619
Liabilities in respect of non-yield-dependent insurance contracts and investments contracts	25,113	24,297	25,316	203
Liabilities in respect of yield-dependent insurance contracts and investments contracts	95,629	86,163	93,115	-2,514
Other Liabilities	4,102	4,668	4,184	82
Total equity	9,923	8,934	10,062	139
<b>Total equity and liabilities</b>	<b>143,580</b>	<b>132,876</b>	<b>146,109</b>	<b>2,529</b>



# Agenda

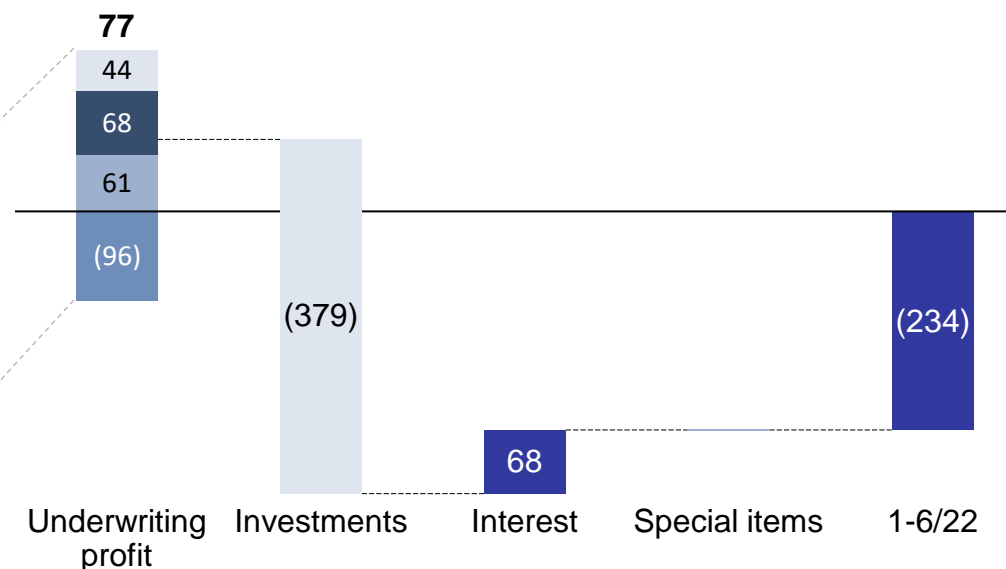
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- Negative contribution of P&C due to impact of **capital market returns**
- **Motor property** negative impact of increased claim frequency
- **21% growth in premiums** overall, driven by agencies and Smart direct business
- **Positive underwriting profit** for Q2 and H1 driven by improved performance, including in motor:

Underwriting Profit	Q1	Q2	H1
Compulsory Motor	10	35	44
Motor Property	-64	-35	-96
Property & Other	37	31	68
Liability	19	42	61
Total	2	73	77

### Comprehensive Income Before Tax NISm



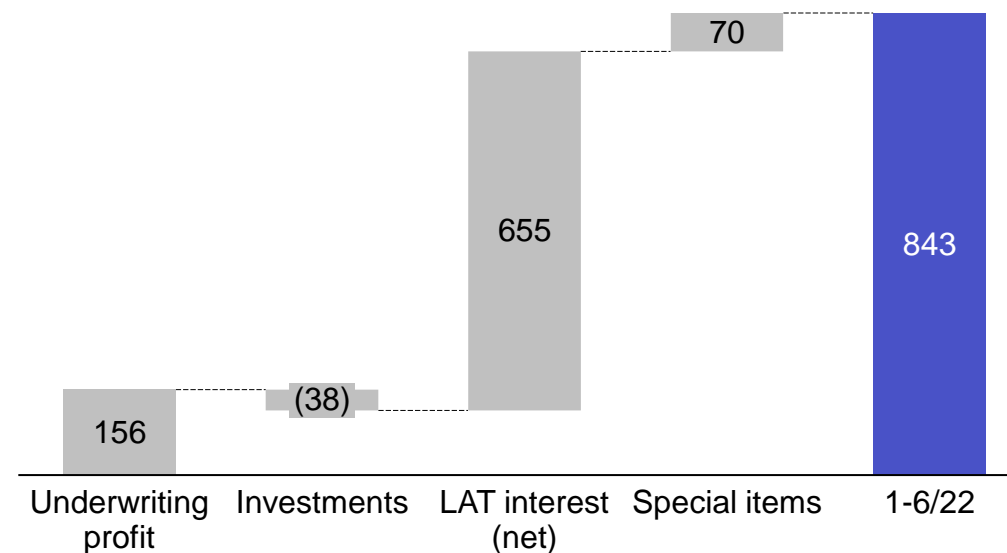
(*)	1-6/2021	172	230	8	-	410
	Diff	(95)	(213)	26	-	(644)
	Q2/2022	73	(235)	70	-	(92)
(*)	Q2/2021	102	124	6	-	232
	Diff	(29)	(124)	(6)	-	(232)

(\*) Reclassification, for details see Appendix.

Note: 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

- **Income growth** mainly due to LAT reserves (increase in risk-free interest rates) offset by capital market effects, as well as improved underwriting profit
- **Special items** include the profit from real estate (“Phoeniclass”) transfer under the LTC reserve
- **LAT reserve** remaining after H1 477 NISm



(*) 1-6/2021	117	7	(54)	(51)	19
Diff	39	(45)	709	121	824
Q2/2022	89	(19)	134	(16)	188
(*) Q2/2021	74	(12)	(26)	(40)	(4)
Diff	15	136	32	40	236

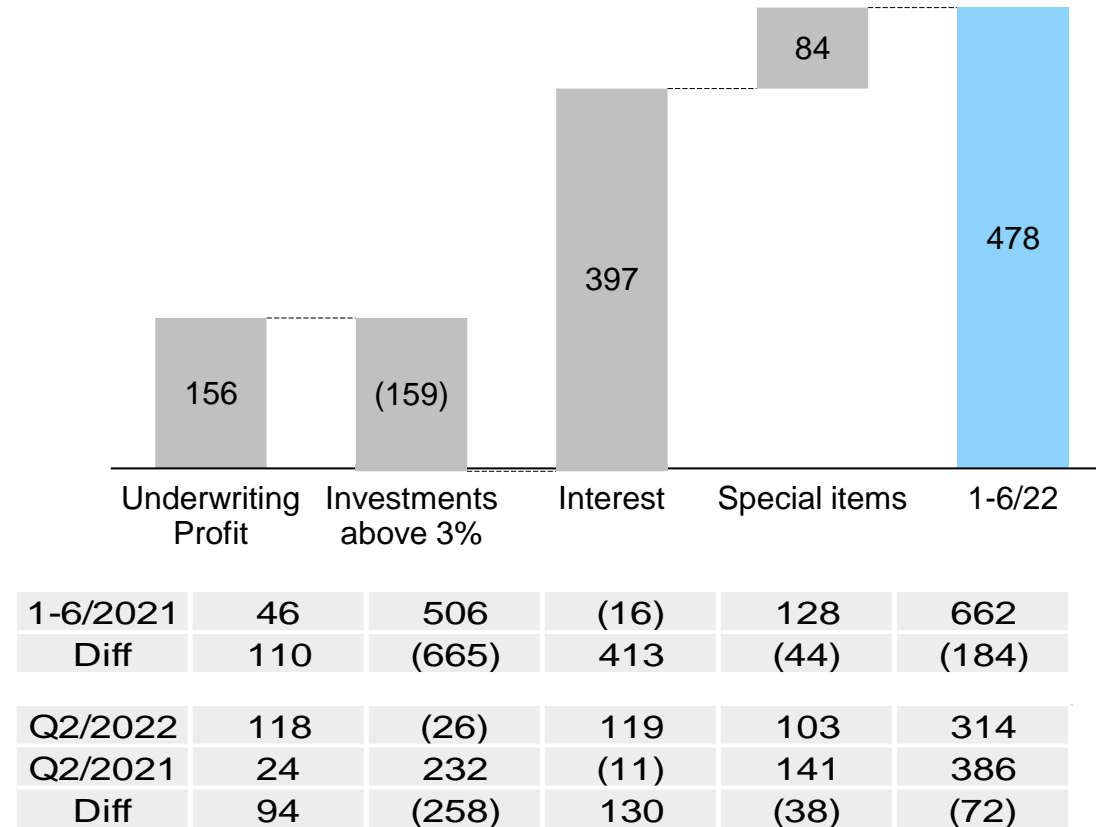
(\*) Reclassification, for details see Appendix.

Note: 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



- Positive impact of increasing **interest rates**
- Decrease in income compared to 2021 due to **capital market declines** and impact on variable management fees
- **Special items** includes take-up rate study positive pre-tax impact of 462 NISm, partially offset by updated mortality rates negative impact of 364 NISm: net impact of +98 NISm income before tax and +12 to +18 points Solvency (with transitional measures)

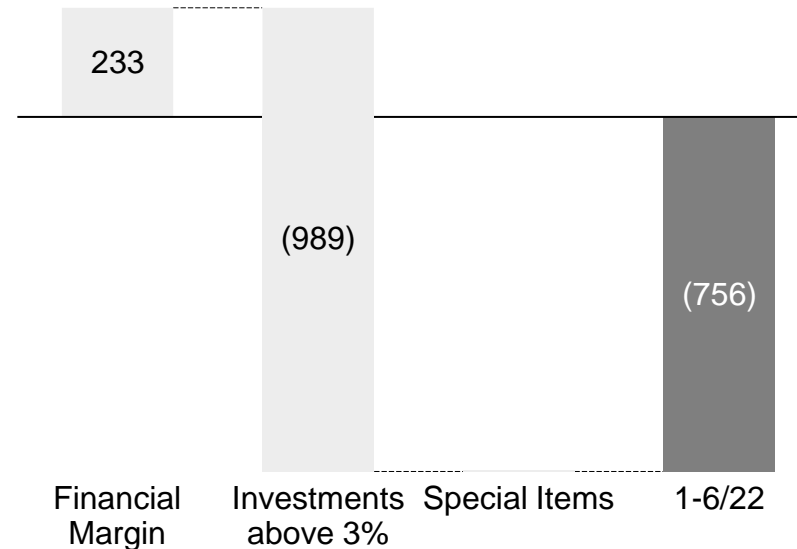
### Comprehensive Income Before Tax NISm



# Other Equity Returns (Insurance)

## Comprehensive Income Before Tax NISm

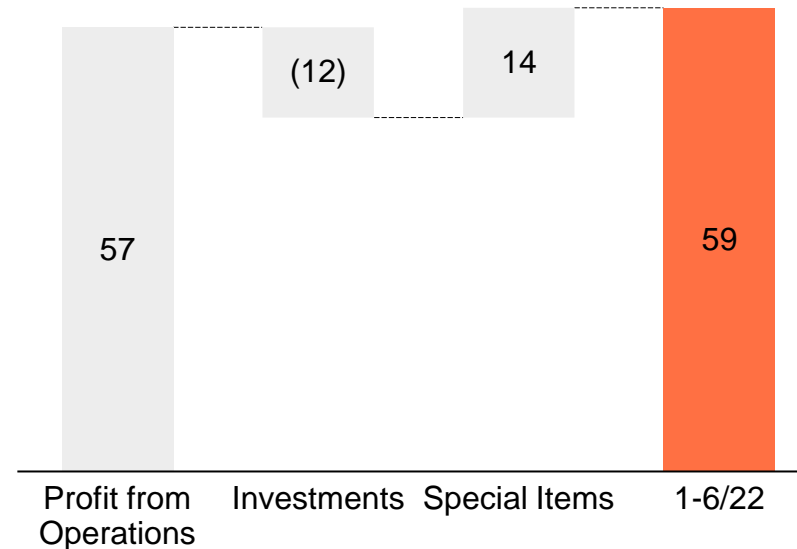
- Negative impact of financial market declines
- Financial margin increase due to CPI index changes compared to 2021



1-6/2021	90	29	-	119
Diff	143	(1,018)	-	(875)
Q2/2022	140	(618)	-	(478)
Q2/2021	70	85	-	155
Diff	70	(703)	-	(633)

## Comprehensive Income Before Tax NISm

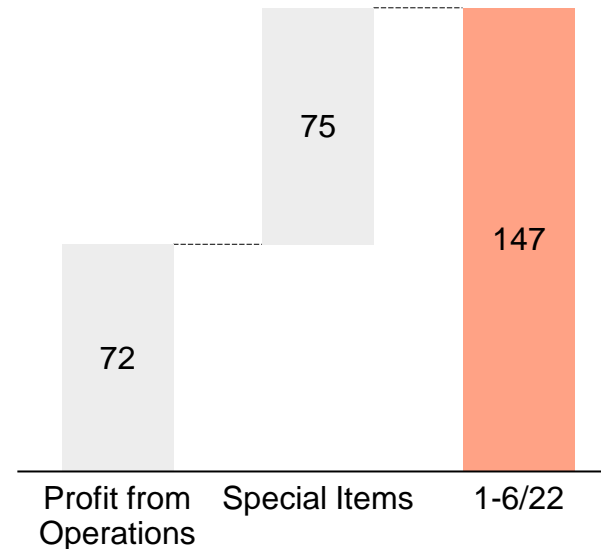
- Continued organic growth
- Improvement in profit from operations due to synergies from Halman-Aldubi acquisition and economies of scale on fixed cost base
- Special items include sale of IRA activities acquired from Halman-Aldubi



1-6/2021	30	4	(5)	29
Diff	27	(16)	19	30
Q2/2022	32	(8)	14	38
Q2/2021	19	1	(5)	15
Diff	13	(9)	19	23

## Comprehensive Income Before Tax NISm

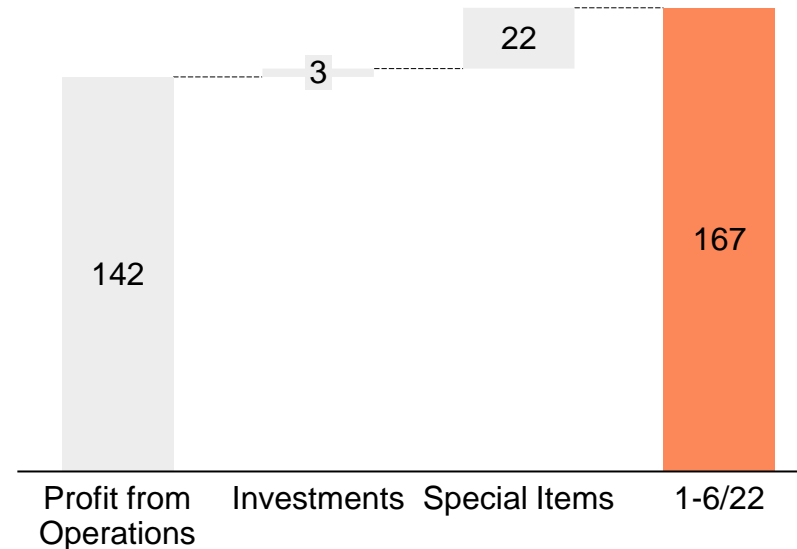
- Improvement in profit from operations from **Excellence**
- Segment includes growing “Phoenix Advanced Investments” **alternative investment platform** including Phoenix Capital, Halman Aldubi, and Excellence alternative activities; special items include control of Phoenix Capital with one-time profit of 86 NISm
- Excellence market making margin transactions opposite banks



1-6/2021	67	(3)	64
Diff	5	78	83
Q2/2022	44	80	124
Q2/2021	34	(3)	31
Diff	10	83	93

## Comprehensive Income Before Tax NISm

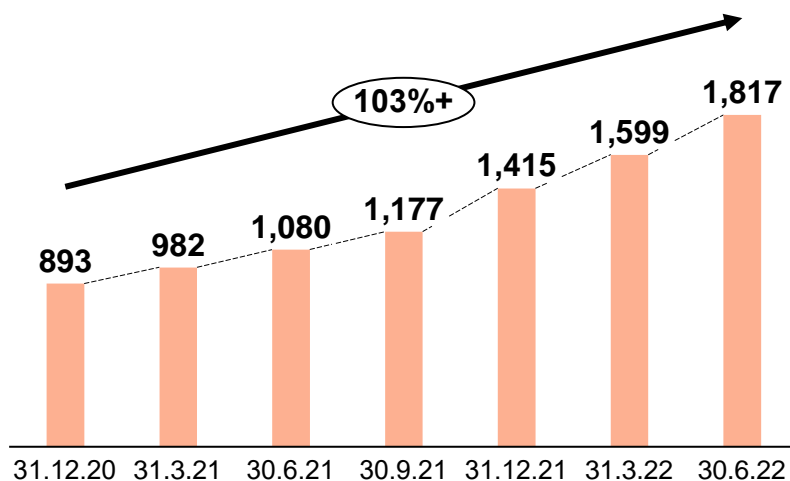
- Increased profit from operations driven by continued strategic execution, with strong growth and scale economies
- Special items include profit from obtaining control in mid-sized agency



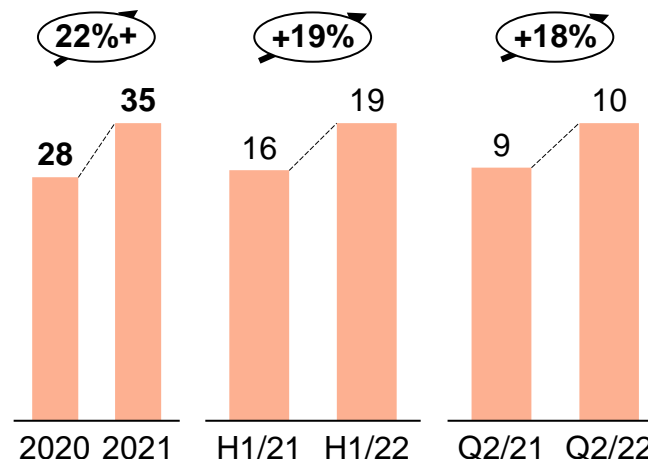
1-6/2021	102	9	-	111
Diff	40	(6)	22	56

Q2/2022	72	1	22	95
Q2/2021	51	8	0	59
Diff	21	(7)	22	36

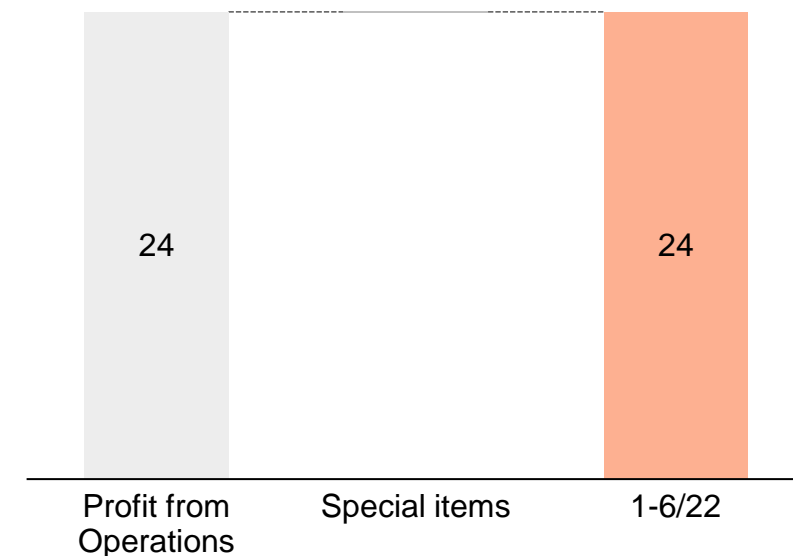
### Credit Portfolio (without credit cards) NISm



### Transaction Volume NISb



### Comprehensive Income Before Tax NISm



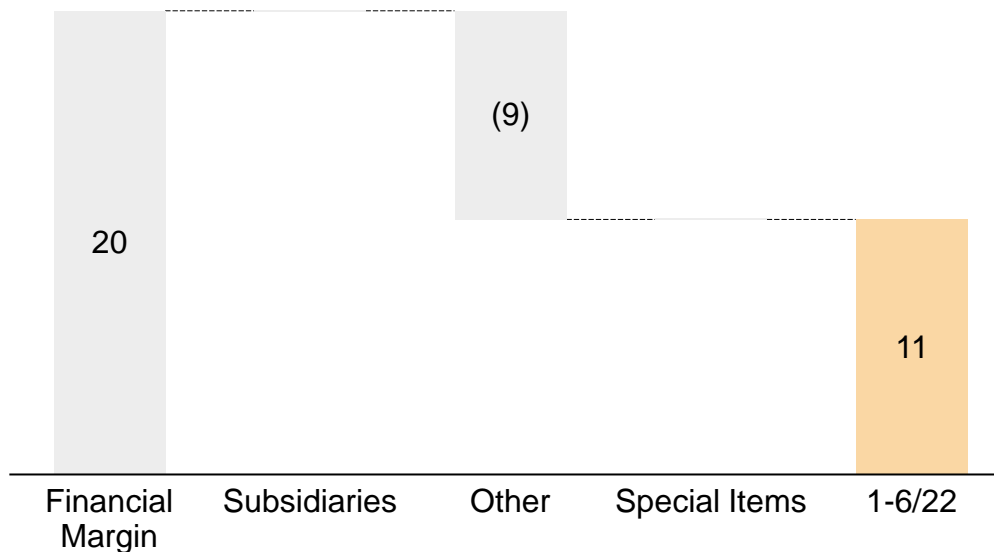
1-6/2021	16	220	236
Diff	8	(220)	(212)
Q2/2022	12	-	12
Q2/2021	12	223	235
Diff	-	(223)	(223)

- **Continued growth** in Gama across activities, including SME credit portfolio (+68% YOY) as well as transactions
- Gama **strengthened balance sheet** to support future growth, including 120 NISm rights and 500 NISm bonds
- **Continued investment in organization and infrastructure** to support growth, with goal of profitability to be improved in the future



## Comprehensive Income Before Tax NISm

- Segment includes Phoenix Holdings solo profits (including RT1 holding) as well as other items
- Financial margin increase mainly due to CPI index changes

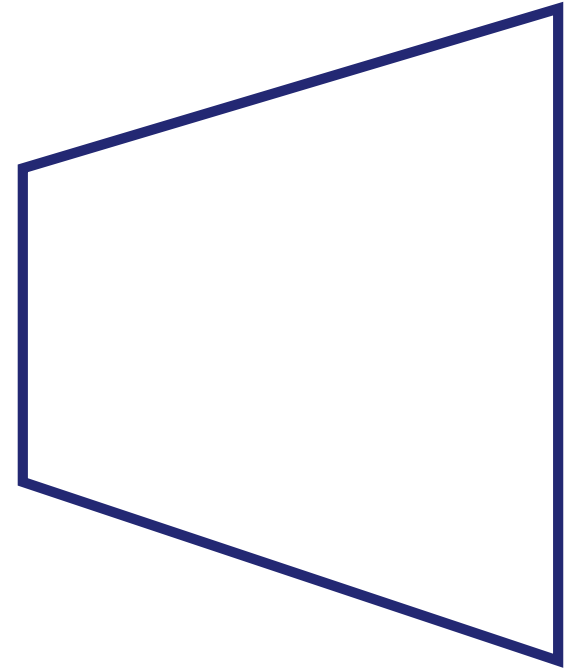


1-6/2021	11	(1)	(8)	-	2
Diff	9	1	(1)	-	9
Q2/2022	12	-	(4)	-	8
Q2/2021	2	(1)	(6)	-	(5)
Diff	10	1	2	-	13



# Agenda

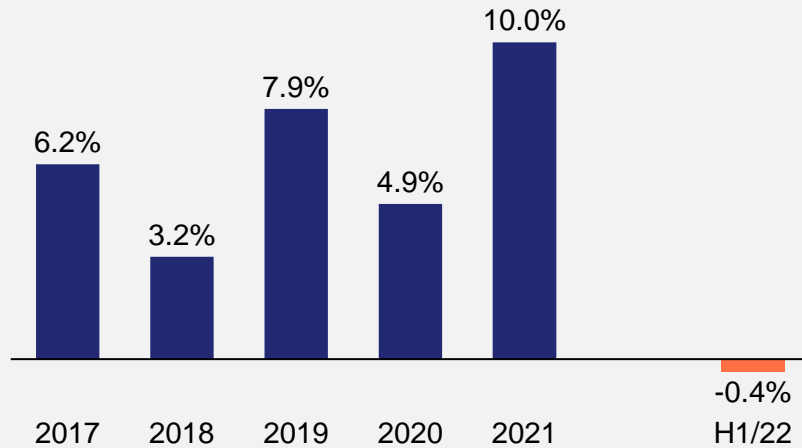
- > Highlights
- > Financial Results
- > Segment Breakdown
- > **Appendix**
- > Glossary



# Phoenix Investment Core Capabilities

## Investment performance & track record

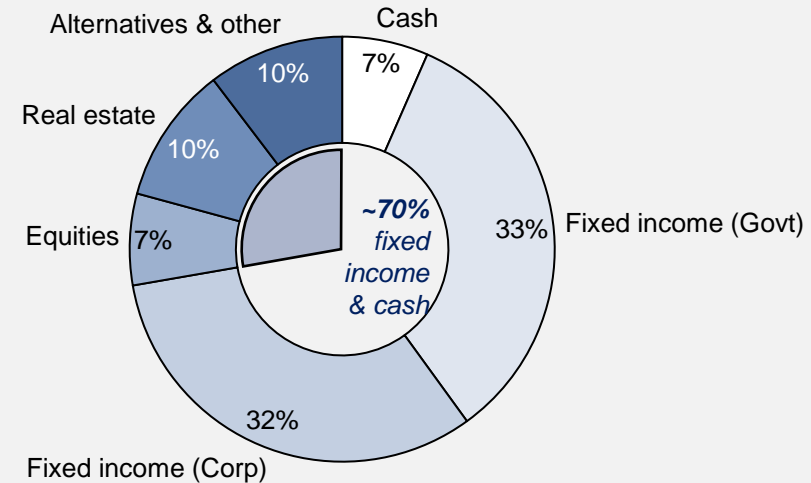
Returns - Insurance Nostro / Corporate Account  
Percent (nominal)



- 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 and stable rates

## Responsible allocation & risk management

Asset Allocation - Insurance Nostro / Corporate Account  
Percent (Q2/22)



- 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



# Phoenix Holdings – Investment Highlights

- 1** Unique opportunity in a **growing, underpenetrated market** with barriers to entry  
Strong demographic & wealth trends with high compulsory savings rates & potential for greater penetration
- 2** **Strong market position** with distinctive growth & performance through the cycle  
Leading diversified financial services group with over \$100b AUM (including multi-line insurance, asset management, credit, & distribution), delivering best-in-class 15% ROE and 18% AUM CAGR over the past 5 years
- 3** Value creation driven by **diversified activities with untapped potential**  
Significant share of income generated by recurring fee-based non-balance sheet businesses, with plan to unlock value of assets currently held at book value
- 4** **Proven strategic plan** with focus on growth, innovation, & value creation  
Focus on accelerating growth in high ROE businesses, innovation and technology for competitive advantage and efficiency, active management of businesses to unlock & create value, & focused capital management / deployment
- 5** **Leading financial results** & organic capital generation, driving strong and resilience balance sheet  
Consistent growth in shareholder equity with a Solvency ratio of 190% (with transitional measures) and 30% dividend distribution policy
- 6** **Experienced leadership** team backed by **strong governance**  
Deep sector and broad functional experience at both board and management levels



# Reclassification - Explanation

Below is an explanation of reclassifications effecting the Health and P&C segments:

- **Health:** As of 2022 Q1 financials, the Health segment reclassified earnings within the segment's internal breakdown, primarily between underwriting and investment income due to the use of a 3% real return for the LAT (Liability Adequacy Test) reserve for the individual long-term care activity (consistent with the use of 3% real returns across other activities)
- **P&C:** As of 2022 Q2 financials, part of the UGL (Unrealized Gains and Losses) component of P&C underwriting profit was categorized as interest rate effects

For consistency, comparative figures were reclassified as well

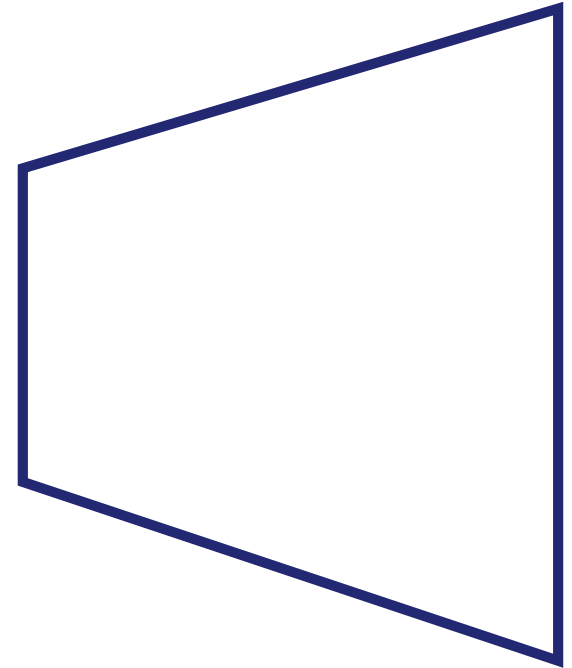
Below is a summary of the impact of the reclassification on 2021 income, showing the figures before and after reclassification:

Comprehensive Income Before Tax (NISm)	H1/2021		Q2/2021		2021	
	Before	After	Before	After	Before	After
<b>Health</b>						
Underwriting	77	117	42	74	168	250
Investments	46	7	10	(12)	123	41
Special items	(50)	(51)	(30)	(40)	(152)	(152)
<b>P&amp;C</b>						
Underwriting	180	172	108	102	285	277
Interest	-	8	-	6	-	8



# Agenda

- > Highlights
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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 undelaying index, sector, or security type
Net Inflows	The net amount of new cash, excluding the impact of investment market value; calculated by subtracting withdrawals from new deposits
NIS	New Israeli Shekel
Non-Marketable Securities	Asset group that is considered to be difficult to buy or sell due to the fact they are not traded on any major exchange; could include government issued debt securities, limited partnerships, real estate investments and more
Nostro	The account in which a financial institution manages its own funds
OPEX	Operational Expenses
P&C	Property and Casualty insurance
PH	Phoenix holdings
PHI	Permanent Health Insurance
PI	Phoenix insurance
PLI	Professional Liability insurance
Reinsurance	A balancing risk strategy; one or more insurers that share the liability
Revenue	All encompassing streams of income; including, but not limited to: premium, management fees, benefit contributions
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
TMTp	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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# Q2 2022

## Phoenix Holdings

### Financial Review