



# SUMMARY OF FINANCIAL RESULTS

For the Period YTD9.22 | November 28, 2022

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Statements concerning the Company's future business, financial position and results of operations are subject to risks and uncertainties, which may cause actual results to differ materially from those forecasted. Such forward-looking information includes, but is not limited to, product demand, pricing, changing economic conditions, product and technology development risks, the effect of the Company's accounting policies as well as certain other risk factors which are specified from time to time in the Company's reports to the Securities Authority.



48%  
Hamburger Family

52%  
Public

# Harel Insurance Investments and Financial Services

**Assets Under Management (AUM)**

- Harel Finance Holdings
- Harel Pension and Provident

**Insurance**

- Harel Insurance Company
  - EMI - Ezer Mortgage Insurance Company
  - ICIC Israel Credit Insurance Company
  - Interasco Societe Anonyme General Insurance Company
  - Turk Nippon Sigorta

**Credit**

- Hamatzpen Shutaphim Laderech
- Harel 60+
- Sale Law Guarantee and Bridge Financing Activity

**Other**

- Yedidim Pension Arrangements Insurance Agency
- Madanes Insurance Agency
- Veritas Insurance Agencies
- Israel Infrastructure Fund



# LARGEST INSURANCE COMPANY IN ISRAEL



**Aa2** RATING  
HAREL INVESTMENTS

**AA+** RATING  
HAREL INSURANCE



Over  
**4 MILLION**  
customers



**PLATINUM PLUS**  
Rating by MAALA CSR  
8 years in a row

## THE BIG PICTURE

Data at September 30, 2022 | **NIS billions**

About

**7.1**

**MARKET CAP**  
At November 27, 2022

About

**28.2**

**TOTAL EARNED  
PREMIUMS**  
gross benefit contributions  
and amounts received for  
investment contracts

About

**132%**

**SOLVENCY  
RATIO**  
At June 30, 2022

About

**354**

**ASSETS UNDER  
MANAGEMENT**

About

**8.2**

**EQUITY  
ATTRIBUTED TO  
SHAREHOLDERS**

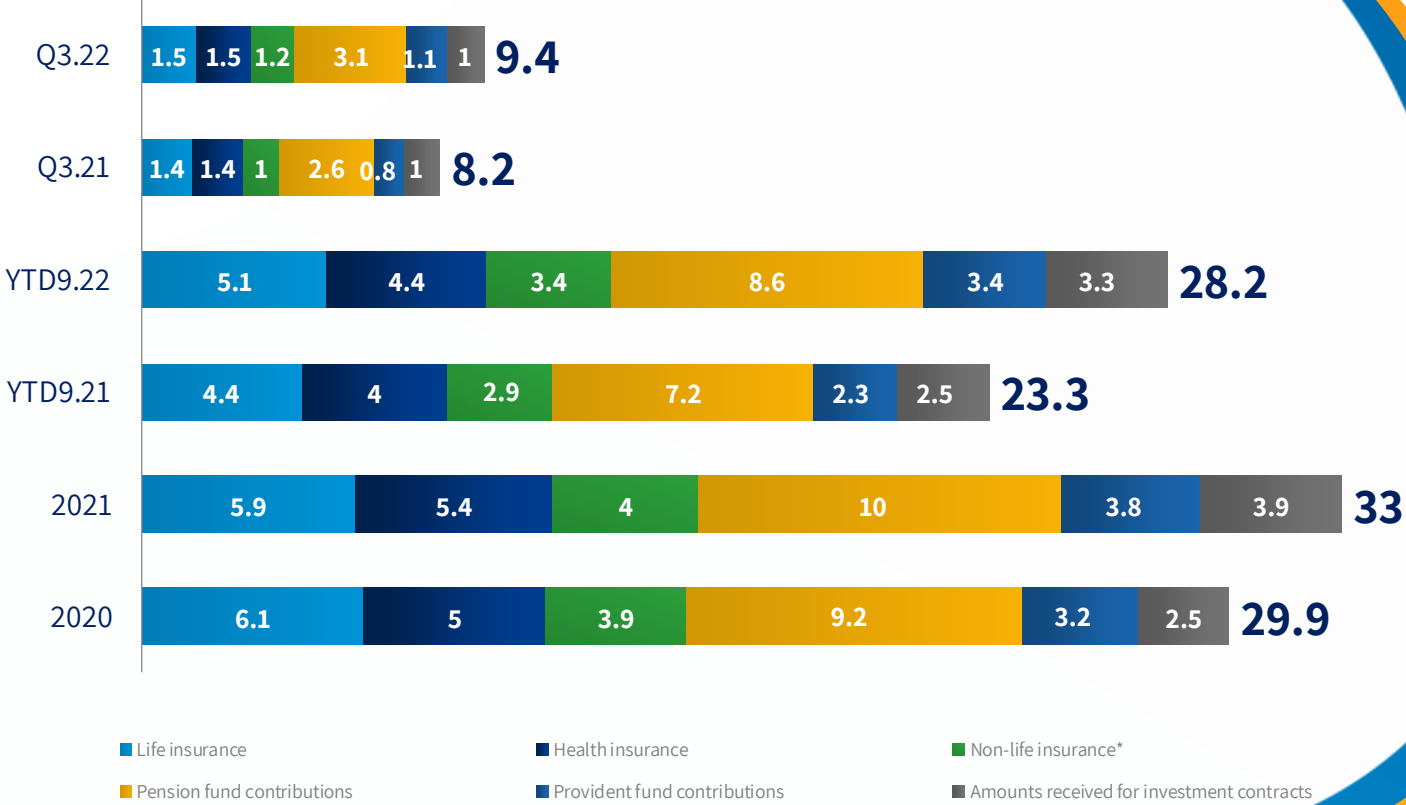
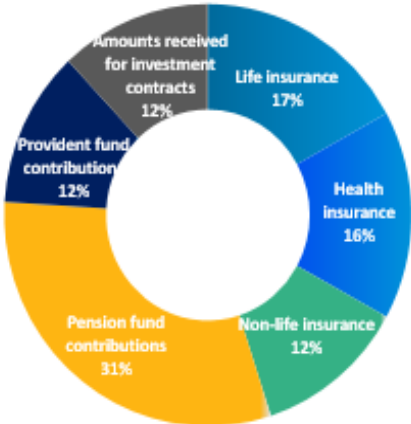
About

**(6%)**

**RETURN ON  
EQUITY**

# HAREL IS NUMBER 1!

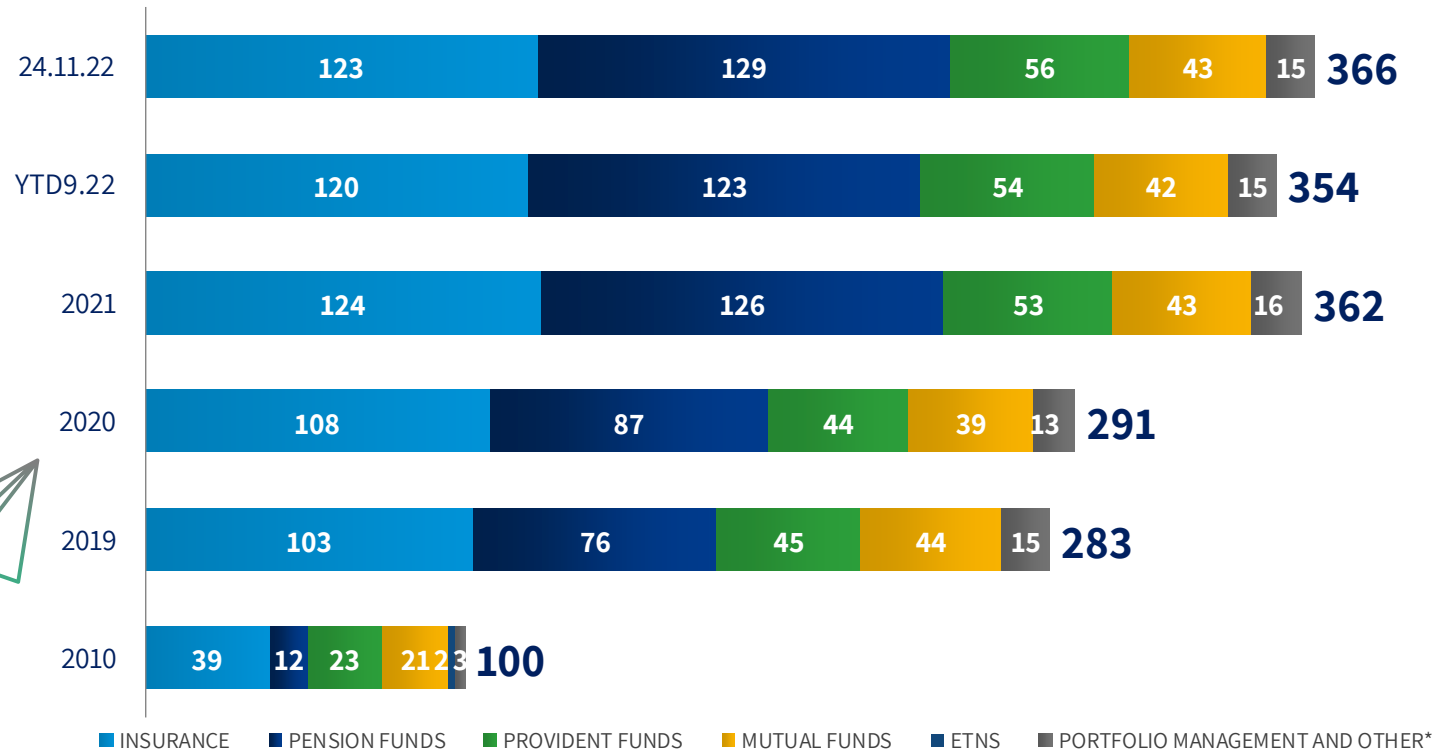
In gross earned premiums, benefit contributions and amounts received for investment contracts (NIS billions)



\*Including results of overseas insurance segment

# Increase of 266%

in AUM and nostro assets  
since 2010  
(NIS billions)

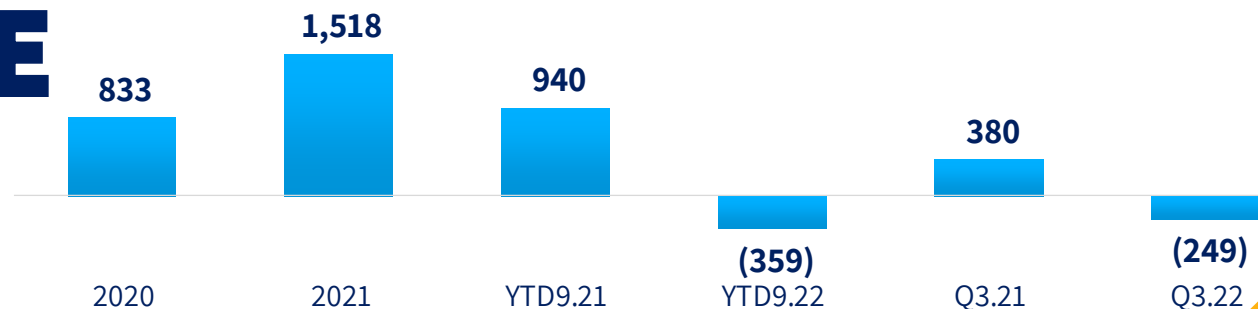


\*The data includes financial assets issued by the group and managed in portfolios

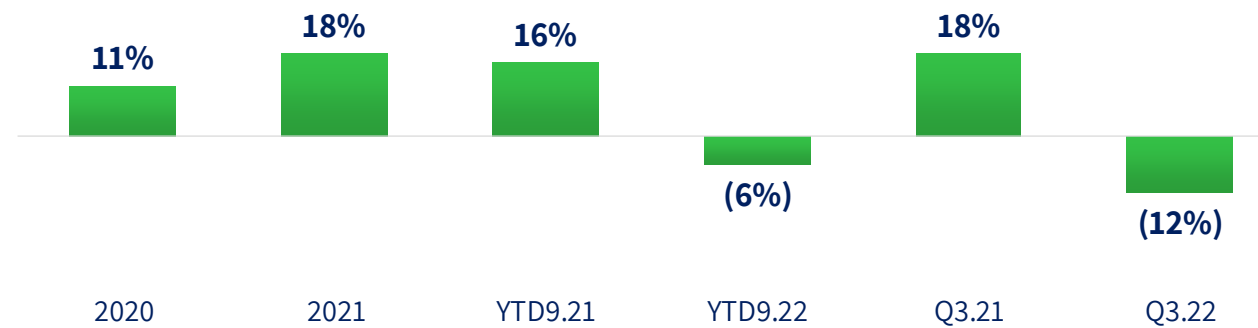
# COMPREHENSIVE INCOME (LOSS)

After tax (NIS millions)  
and return on equity (In Annual Terms)

Comprehensive Income (Loss) After Tax

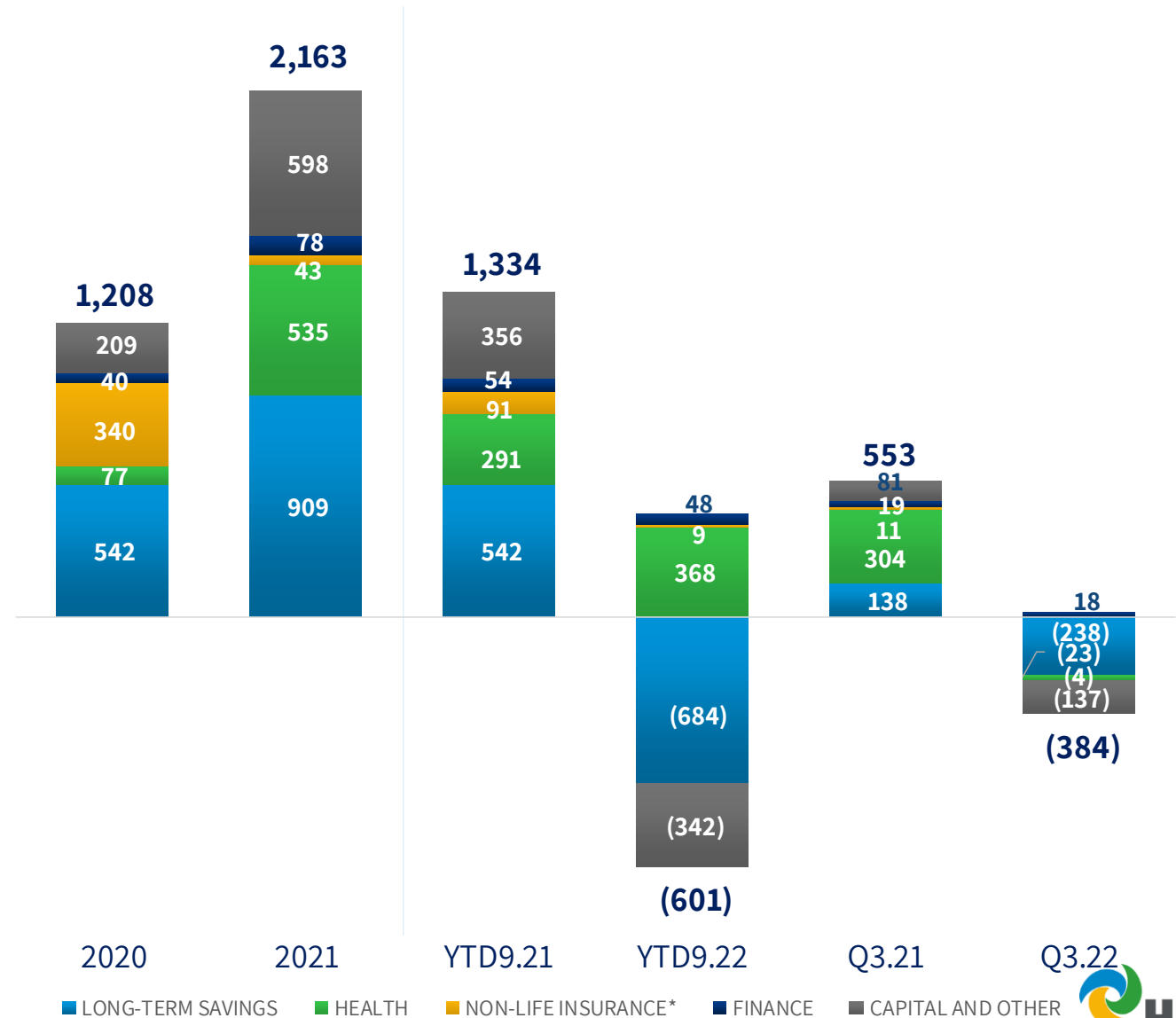


Return on Equity



# OPERATING SEGMENTS

Comprehensive Income  
(Loss) before tax  
(NIS millions)

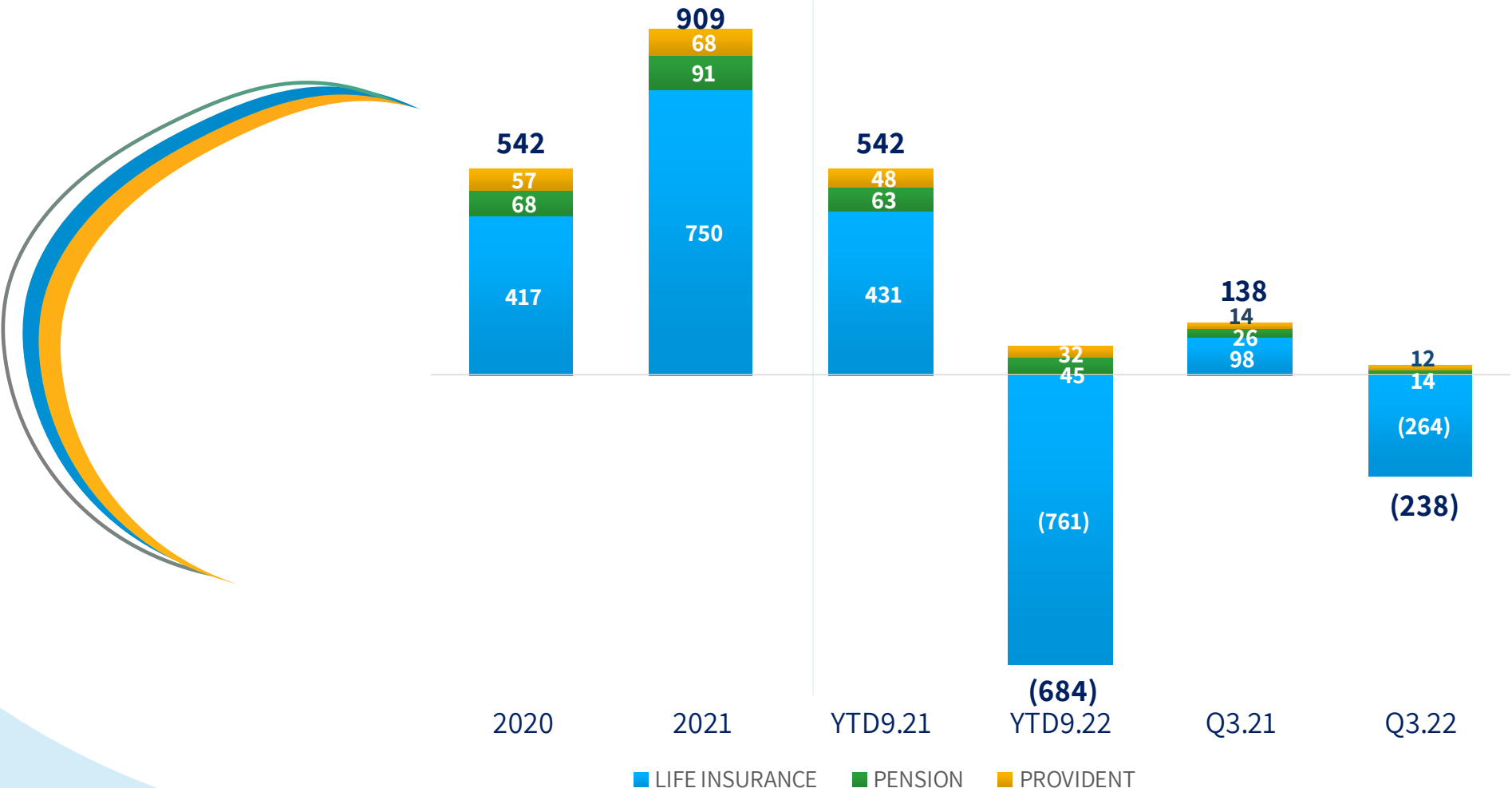


\*Including results of overseas insurance segment



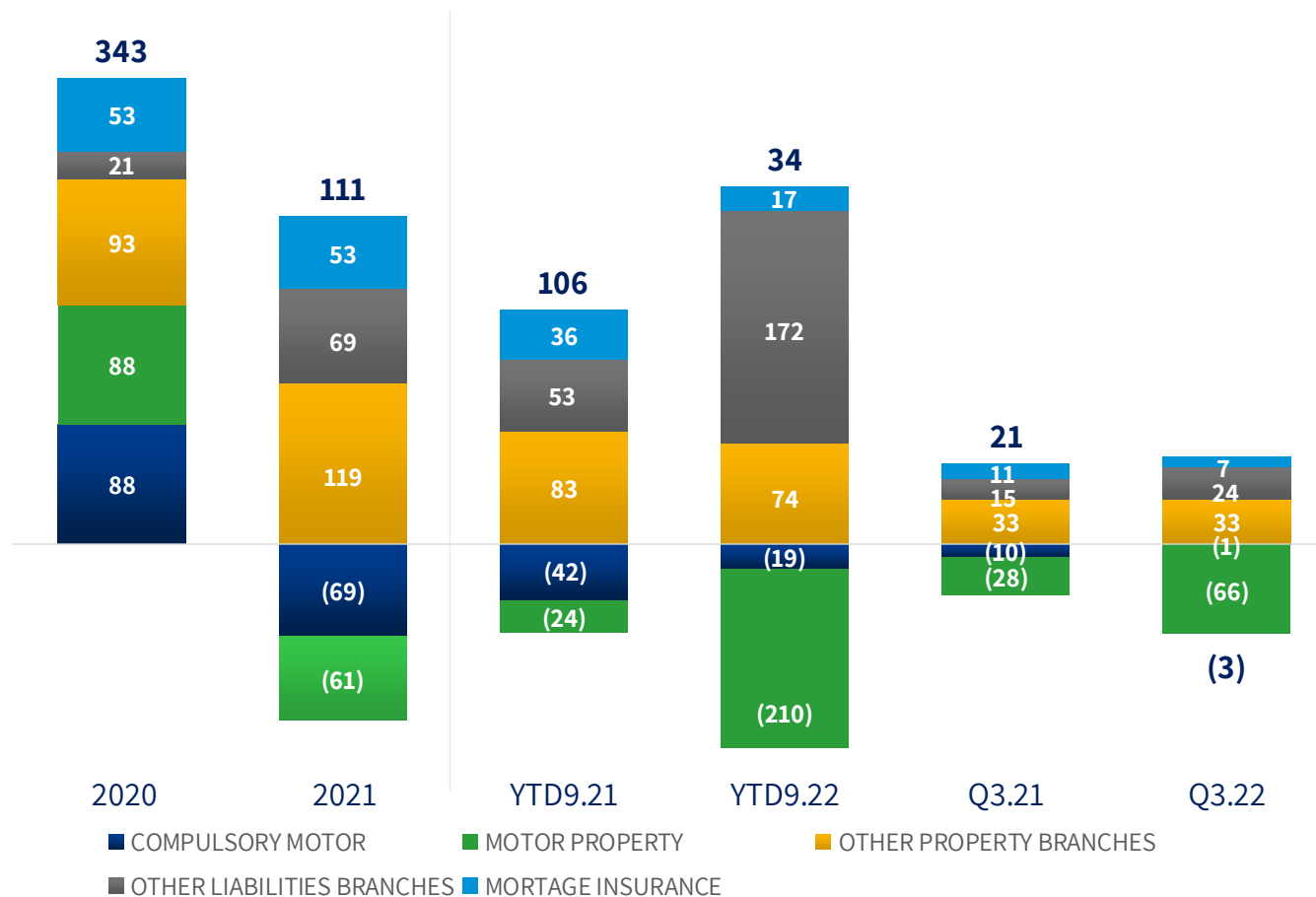
# LIFE INSURANCE AND LONG-TERM SAVINGS SEGMENT

Comprehensive Income (Loss) before tax (NIS millions)



# NON-LIFE INSURANCE SEGMENT

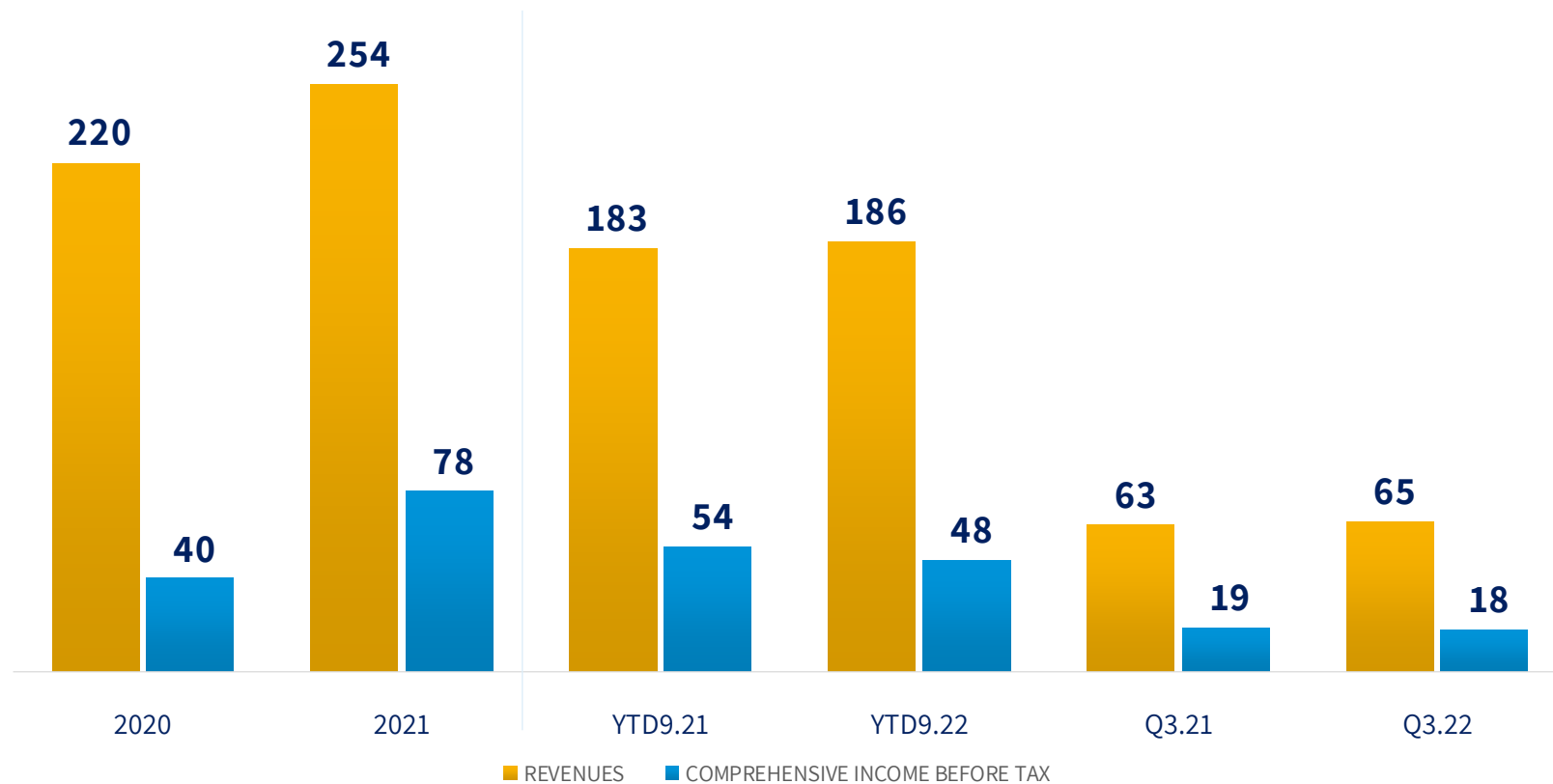
Comprehensive Income  
(Loss) before tax  
(NIS millions)



\*Non-life insurance segment, not including results of overseas insurance segment

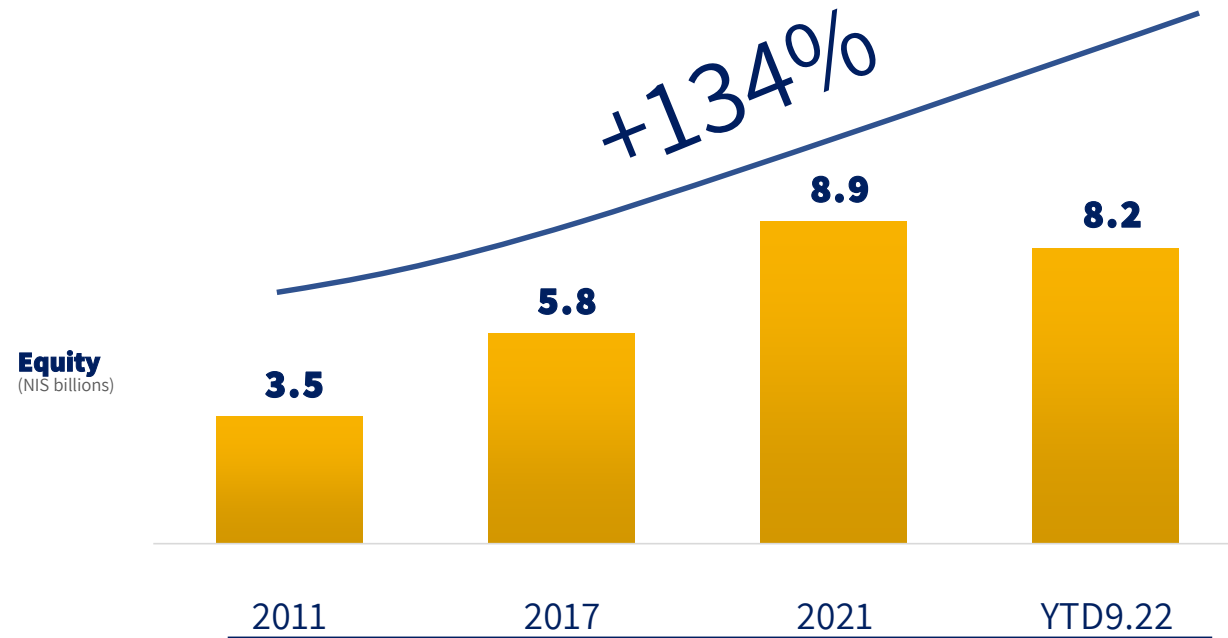
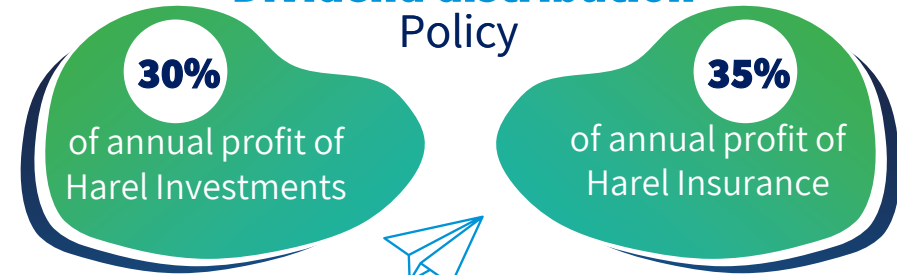
# FINANCIAL SERVICES SEGMENT

(NIS millions)



# EQUITY AND DIVIDEND

## Dividend distribution Policy



	2011	2017	2021	YTD9.22
<b>Dividend</b> (NIS millions)	106	461	357	300
<b>Dividend yield</b> (In %)	3	10	5	4

**NIS**  
**2.8 B**  
**In Aggregate**

# HAREL INSURANCE CAPITAL SURPLUS

(NIS billions)

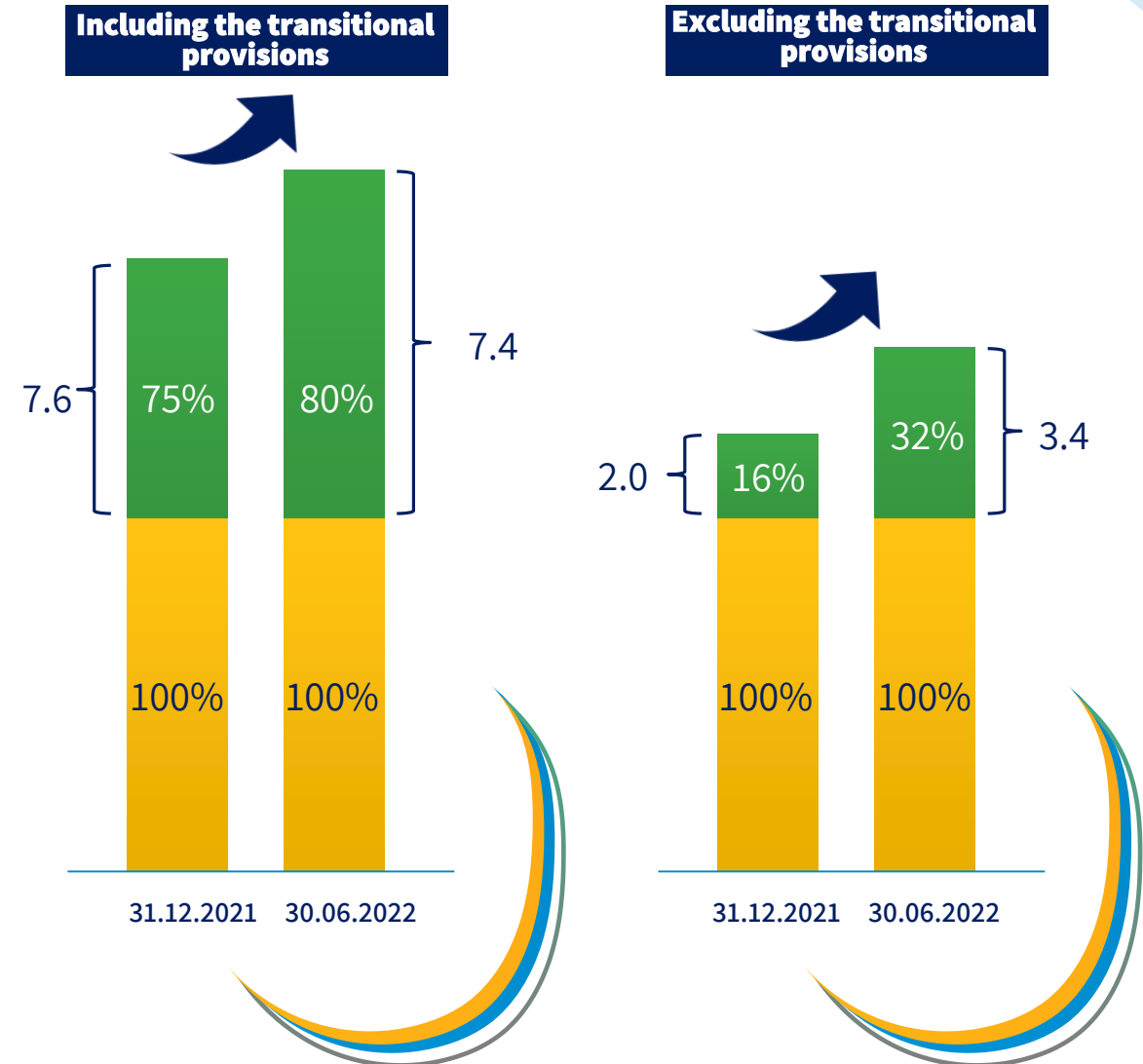
Harel Insurance is governed by a Solvency II based economic solvency regime

In accordance with the Commissioner's directives, the economic solvency ratio at June 30, 2022, was published on November 28, 2022

The capital surplus of Harel Insurance at June 30, 2022, including the transitional provisions, is NIS 7.4 billion and 180%. This represents an increase of 5% compared with December 31, 2021, when the ratio was 175%

The capital surplus of Harel Insurance at June 30, 2022, excluding the transitional provisions, is NIS 3.4 billion and 132%. This represents an increase of 16% compared with December 31, 2021, when the ratio was 116%

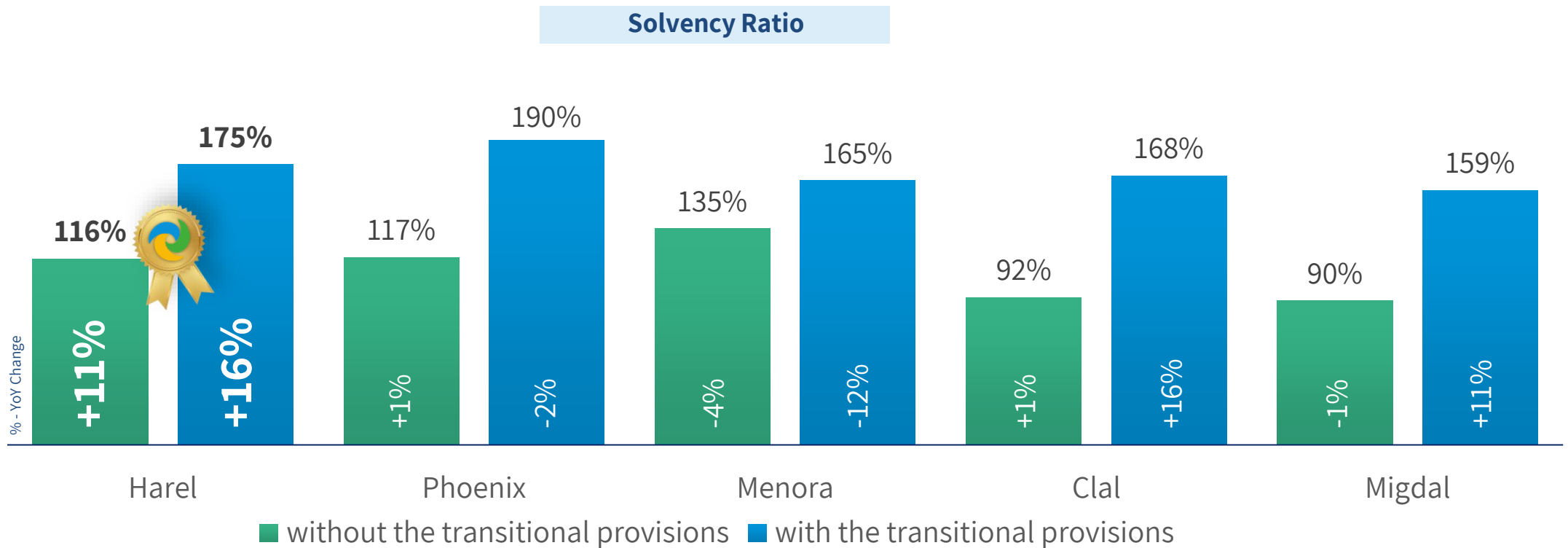
The model in its current format is extremely sensitive to changes in market and other variables, such as changes in the interest rate, changes in investment profits, revised actuarial assumptions and changes relating to the activity of Harel Insurance



# Financial Results | Solvency and Future Economic Profit

Leading the Insurance Sector

December 2021\*



**In 2021, Harel increased its Solvency Ratio by 11% without the transitional provisions while the 4 big competitors increased their Solvency Ratio by 1% or decreased their Solvency Ratio**



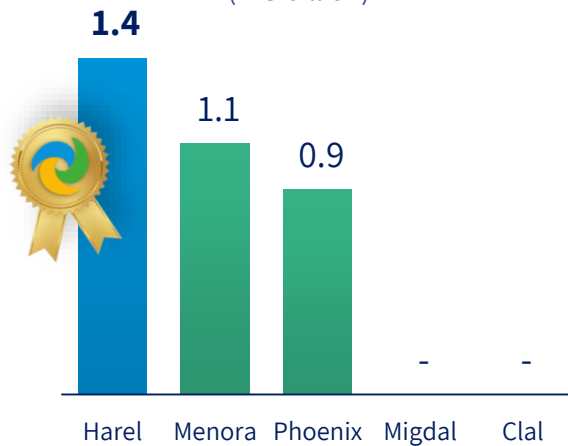
# Financial Results | Solvency and Future Economic Profit

Leading the Insurance Sector

December 2021\*

## Future Potential Dividend Distribution

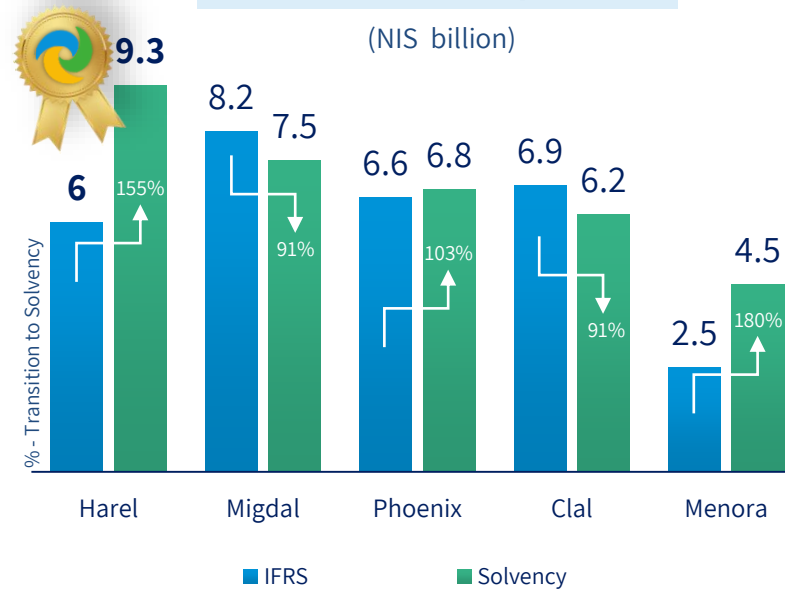
(Over BOD Target)  
(NIS billion)



**Harel has a higher future potential dividend distribution as of 31.12.2021**

## Basic Tier 1 Capital

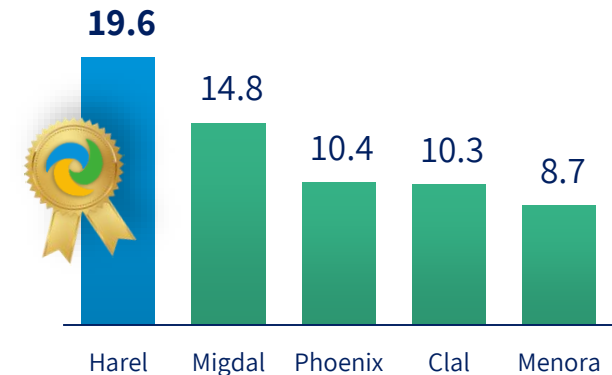
(NIS billion)



**Harel is leading with the highest Basic Tier 1 Capital as of 31.12.2021**

## Value in Force

(NIS billion)



**Harel is leading the insurance market with the highest VIF**

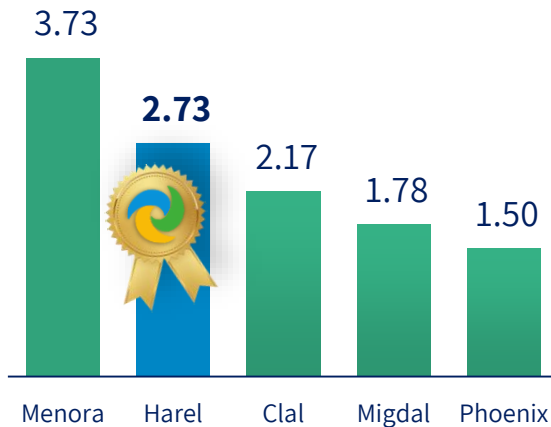
# Financial Results | Solvency and Future Economic Profit

Leading the Insurance Sector

December 2021\*

## VNB to New Business Premiums

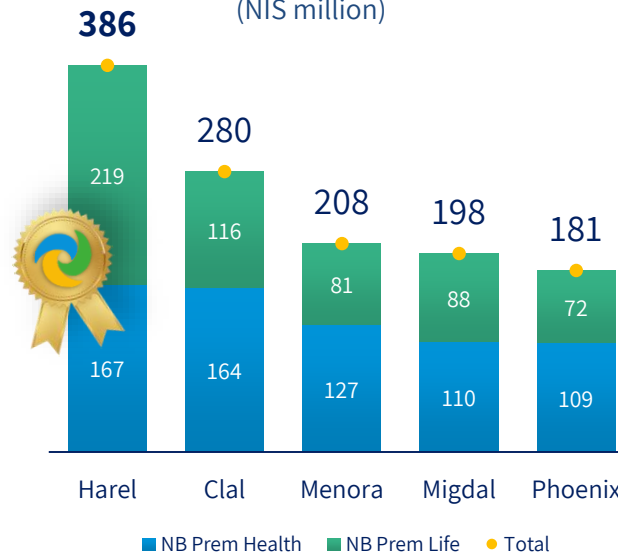
(NIS billion)



**Harel demonstrates the second best VNB margin**

## New Business Annualized Premiums

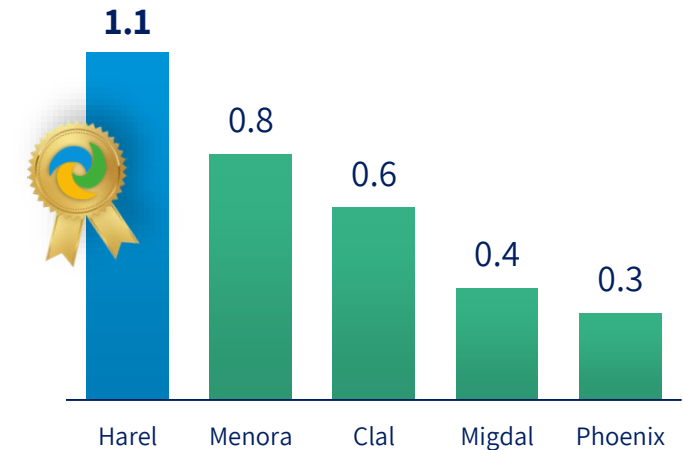
(NIS million)



**Harel is leading the insurance market with NIS 386 Million New Business Annualized Premiums**

## Value of New Business

(NIS billion)



**Harel is leading the insurance market with NIS 1.1 Billion VNB**



# OUR GLOBAL PARTNERS



CHUBB<sup>1</sup>



STARR  
INSURANCE COMPANIES





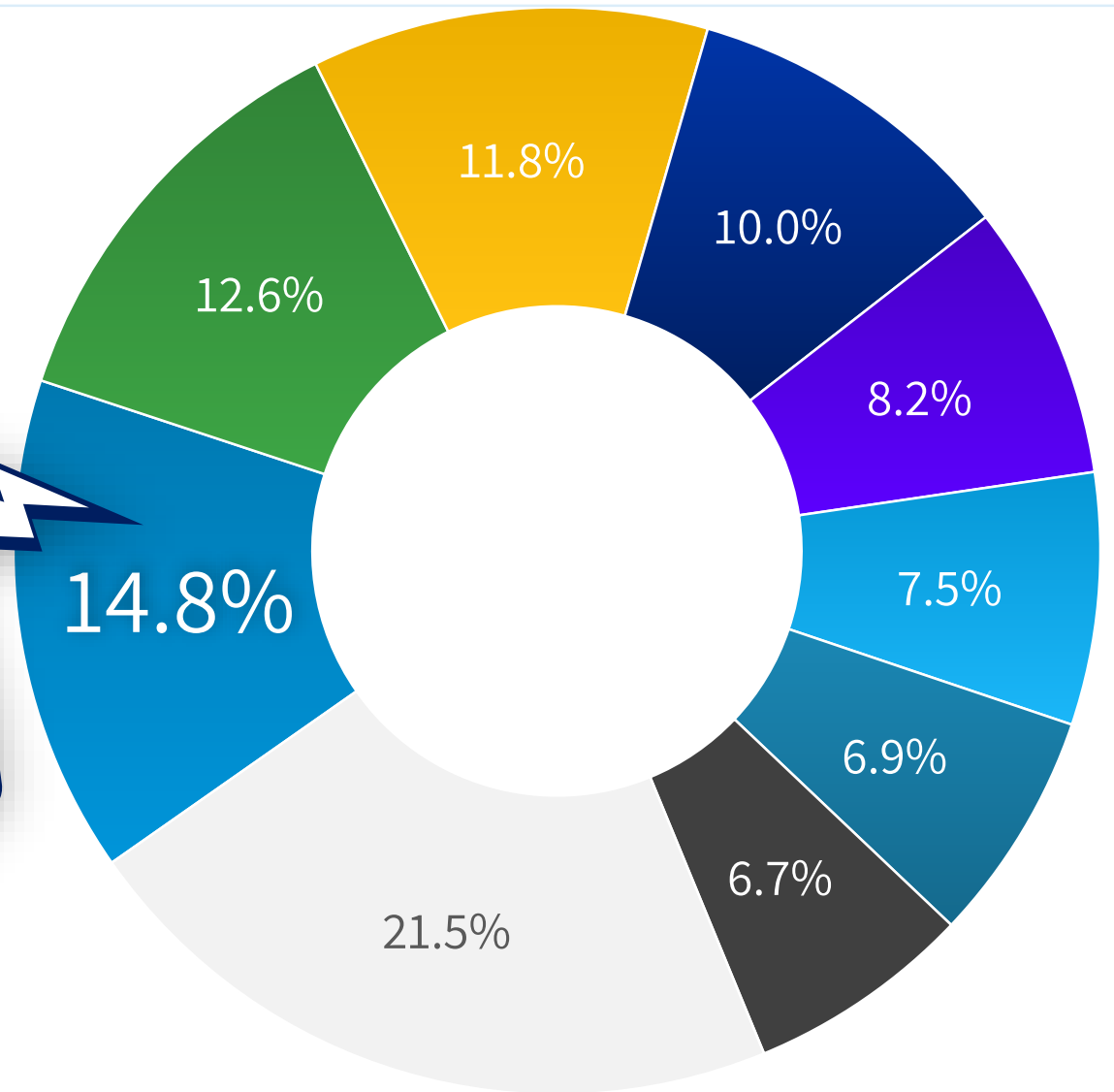
  
When dreams  
and reality  
**meet**  
Third quarter | 2022

Imagine

a company  
**that leads**  
the general  
insurance  
market



YES!



■ Harel ■ Phoenix ■ Clal ■ Menora ■ Ayalon ■ Migdal ■ IDI ■ Shlomo ■ Others





this company develops **new and relevant** coverages & interfaces for its customers



## Electric vehicle insurance

Harel's unique new policy covering electric vehicles with new coverages and expansions: extended road recovery services rider, coverage for a home charging point for electric vehicles.



## Bumpers extra

New coverage that allows repairing or replacing a bumper, with no limit on the car's value and up to the policy's cap.



## Home insurance in a click

New digital interface for agents selling home insurance: effective and user-friendly, saves time and accessible for purchases anywhere and at any time.

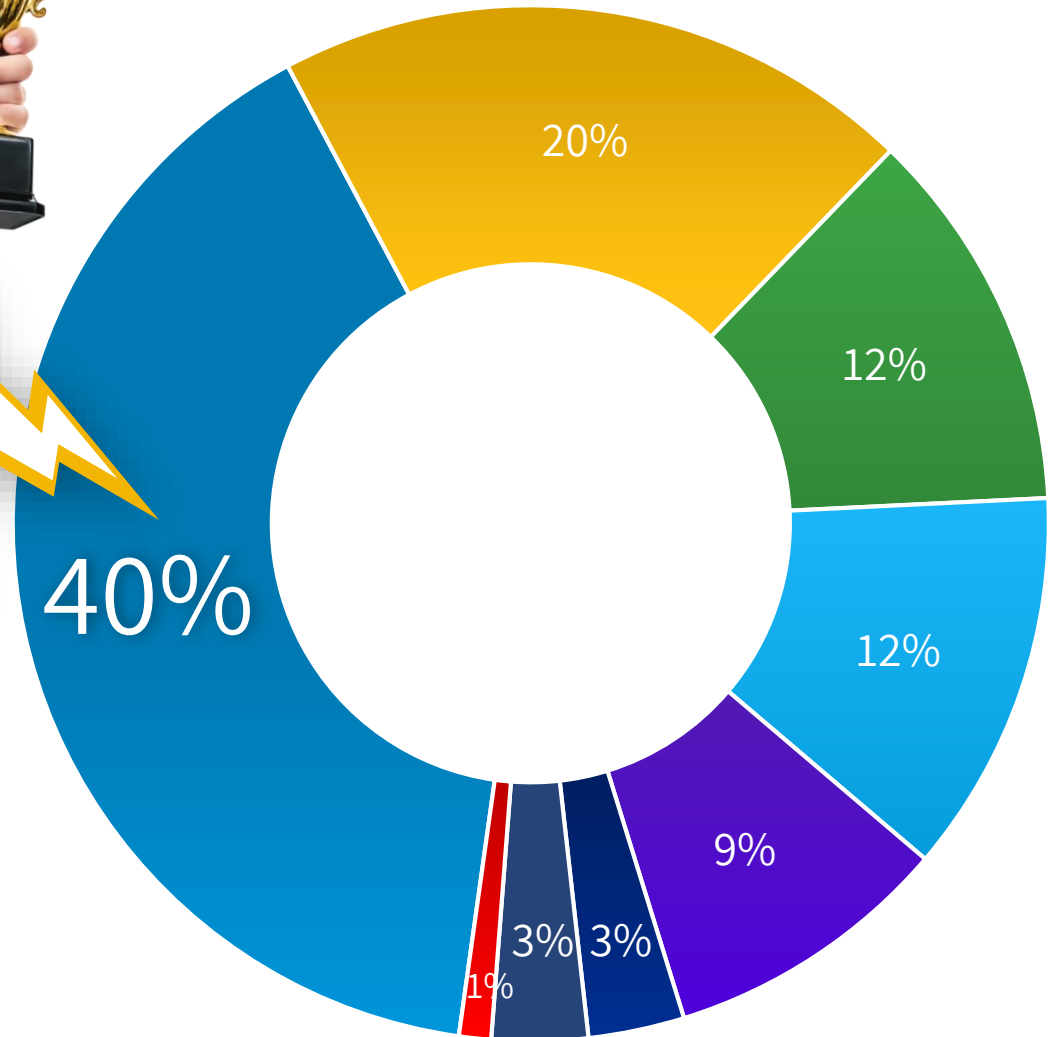


Just  
Imagine

that this same  
company is also  
**a leader in  
the health  
insurance  
market**



They have  
**Harel**



■ Harel ■ Phoenix ■ Migdal ■ Menora ■ Clal ■ Ayalon ■ David Shield ■ Others



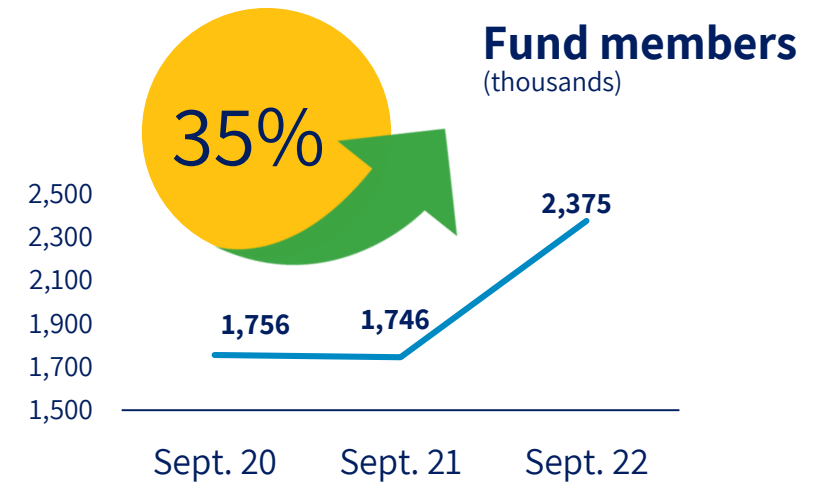
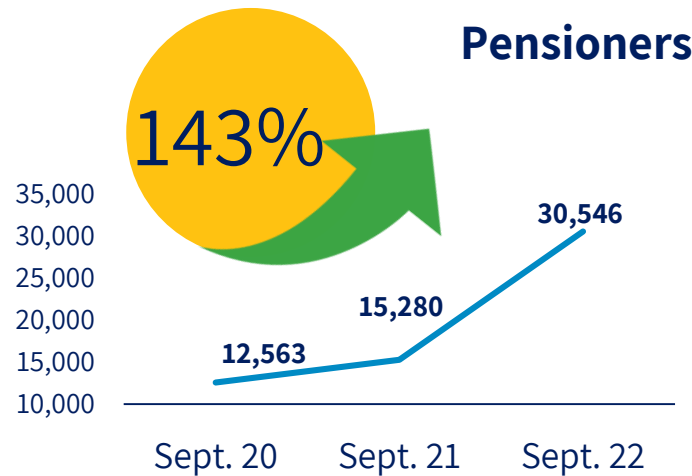
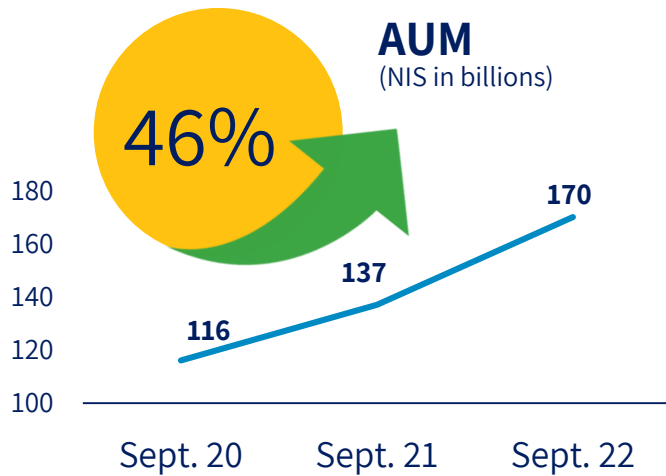
Figures you  
can only

Imagine

# The Power of

## Economies of scale

Growing in the pension  
and provident funds



Imagine

Imagine you have an **insurance umbrella** wider than anything you have previously known



Yes!

&  
Yes!

## הרחבנו את המטריה הביטוחית

סטודיו/הראל 36712.11

**הוספנו הרחבות**  
פרנצ'יזה, נכות מתפתחת וסיעוד  
לכיסויים הקיימים



**הגדלנו**  
את תקרת השכר המבוטח  
ל-40,000 ₪





No need to  
imagine

You have a company  
with excellent  
customer service

**Ranked first**

in the 2021 pension  
funds customer  
service index



We  
Have!  
a long way to go



You didn't imagine it

This is the best place to invest



### עושים שמיניות באוויר בשבילכם!

הראל גאה להוביל את טבלת התשואות ב-12 החודשים האחרונים ב-8 מסלולים שונים

הראל מנון השקעות אשיר	מסלול כללי	הראל קופת נמל	מסלול 50 עד 60
הראל פנסיה	מסלול נתיב	הראל קקן השתלמות	מסלול נתיב
הראל פנסיה	מסלול 50 נטוה	הראל קקן השתלמות	מסלול 50 נטו נתיב
הראל קופת נמל	מסלול 50 נטוה	הראל מבז להשקעה	מסלול כללי



הנתונים מתייחסים ל"הראל פנסיה", "הראל מנון השקעות אשיר", "הראל קקן השתלמות", "הראל נמל להשקעה" ו"הראל קופת נמל". נתונים אלו מוצגים לרשות הציבור, בהתאם לחוקים ולתקנות הרלוונטיים. הנתונים אינם מהווים המלצה או עידוד להשקעה, והראל אינו אחראי על אמינותם. הנתונים מוצגים לרשות הציבור, בהתאם לחוקים ולתקנות הרלוונטיים. הנתונים אינם מהווים המלצה או עידוד להשקעה, והראל אינו אחראי על אמינותם.



אתם רואים נכון שמונה מסלולי השקעה במקום הראשון! אנחנו גאים להוביל בתשואות ב-12 החודשים האחרונים

מסלול	תשואה ב-12 חודשים האחרונים	תשואה ממוצעת של 3 השנים האחרונות	תשואה ממוצעת של 5 השנים האחרונות	סטיית תקן
הראל מגוון השקעות אשיר - מסלול כללי	6.41%	6.97%	6.37%	1.84%
הראל מנון השקעות אשיר - מסלול מניות	9.26%	12%	9.95%	3.98%
הראל פנסיה - מסלול מניות	8.42%	10.17%	8.6%	2.77%
הראל קקן השתלמות - מסלול מניות	8.99%	11.41%	9.53%	4%
הראל נמל להשקעה - מסלול כללי	5.99%	6.78%	5.78%	1.9%
הראל קופת נמל - מסלול 50 נטוה	6.43%	7.26%	6.3%	2.17%
הראל קופת נמל - מסלול 50-60	6.29%	6.94%	6.07%	1.89%
הראל קופת נמל - מסלול מניות	8.58%	11.7%	9.69%	3.96%



הנתונים מתייחסים ל"הראל קופת נמל", "הראל קקן השתלמות", "הראל נמל להשקעה", "הראל מנון השקעות אשיר" ו"הראל פנסיה". נתונים אלו מוצגים לרשות הציבור, בהתאם לחוקים ולתקנות הרלוונטיים. הנתונים אינם מהווים המלצה או עידוד להשקעה, והראל אינו אחראי על אמינותם.



הראל גאה להיות בראש טבלת התשואות ב-12 החודשים האחרונים במסלולים הבאים:

- הראל מנון השקעות אשיר - מסלול כללי
- הראל מנון השקעות אשיר - מסלול מניות
- הראל פנסיה - מסלול מניות
- הראל קקן השתלמות - מסלול מניות
- הראל נמל להשקעה - מסלול כללי
- הראל קופת נמל - מסלול 50 נטוה
- הראל קופת נמל - מסלול 50-60
- הראל קופת נמל - מסלול מניות



הנתונים מתייחסים ל"הראל מנון השקעות אשיר", "הראל קקן השתלמות", "הראל נמל להשקעה", "הראל פנסיה" ו"הראל קופת נמל". נתונים אלו מוצגים לרשות הציבור, בהתאם לחוקים ולתקנות הרלוונטיים. הנתונים אינם מהווים המלצה או עידוד להשקעה, והראל אינו אחראי על אמינותם.



When one's imagination goes the extra mile

There are **also innovations**

**New!**

**Mortgage**



by Harel Insurance Investments  
and Financial Services

We  
have  
News!

**הראל מרחיבה את פעילות האשראי ומשיקה  
פיילוט למתן משכנתאות**

אחרי הכניסה לתחום המשכנתאות, עם מחזורים של מאות מיליוני שקלים במודל של  
"משכנתא הפוכה", כעת מתחילה חברת הביטוח הראל לשווק משכנתאות רגילות

31/08/2022 / וואלה נספך

Some people imagine

# We **deliver**

## New alternative investment funds

**New!**

Harel Alternative  
**Credit CO-INVEST**

**Yes!**

**New!**

Harel Alternative  
**Real Estate CO-INVEST**

**Yes!**

**New!**

Harel Alternative  
**PRIVATE EQUITY CO-INVEST**

**Yes!**

**For the first time in Israel**, Harel Insurance and Finance Group allows customers with financial wealth to invest alongside it in non-marketable investments in the fields of real estate, non-marketable credit and private equity. The collaboration allows customers to benefit from the Group's advanced analysis, monitoring and control capabilities, as well as from its established business, expertise and experience in this field, and access to attractive transactions.

Imagine  
how far we can go  
**and we'll get there**

