

Capital and economic solvency regime - Solvency II

- Migdal's solvency ratio as of 31.12.2019 is 144%.
- The 144% reported solvency ratio includes a factor of 80% of the full approved technical provision transitional deduction, 100% of the approved TP deduction would result in a solvency ratio of 160%.
- The local regulator has recently applied Eiopa's transitional measures for technical provisions until 2032.
- Migdal is applying the transitional period for its long-term capital accumulation and balance sheet stabilization.
- Migdal is currently working on its LT capital management plan which aims to set a strong solvency ratio which would provide, according to our internal stress assessments, a solid regulatory and stability cushion

