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Insuring Dispossession:

*The Complicity Of Five Israeli
Insurance and Pension Fund
Companies In Israeli Violations
Of Palestinian Rights*

November 2022

REPORT

WHO
PROFITS RESEARCH
CENTER



INSURING DISPOSSESSION: The Complicity Of Five Israeli Insurance And Pension Fund Companies In Israeli Violations Of Palestinian Rights

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In the era of financialized neoliberal capitalism, financial institutions such as banks, insurance companies and pension funds have become primary economic actors in shaping commercial activities, as well as the social reproductive activities of individuals and communities.

Traditionally the activities of insurance companies primarily revolved around selling private insurance policies. However, over the years their activity portfolios have expanded exponentially.¹ Insurance companies have strengthened their roles as adept profit-oriented entities seeking higher-yield investment opportunities that go far beyond the traditional bond and stock markets, such as investments in real estate, roads, infrastructure and private loans, etc.²

In the case of the Israeli insurance companies and pension funds mentioned in the current report (hereinafter insurance companies, or Israeli insurance companies), their involvement in such activities has turned them into prime financiers of Israel's economic and political agendas. Previous research

by Who Profits outlined the involvement of Israeli banks in a significant pillar of the Israeli economy - the illegal settlement enterprise.³ In this flash report, Who Profits investigates the activities of five major Israeli insurance companies and pension funds - Migdal Insurance and Financial Holdings (hereinafter: Migdal), Harel Insurance Investments and Financial Services (hereinafter: Harel), Clal Insurance Enterprises Holdings Limited (hereinafter: Clal), Phoenix Holdings (hereinafter: Phoenix) and Menorah Mivtahim Holdings (hereinafter: Menorah). The insurance companies highlighted in the current report are major players in the Israeli economy and generate enormous profits. In 2021, these five companies generated profits of NIS 8 billion in revenue, in what is considered one of the sector's biggest yields.⁴

The findings outlined in this flash report reveal that the five above-mentioned Israeli insurance companies are involved in widespread activities that work to entrench Israel's prolonged military occupation and processes of colonial dispossession and control.

1 For example, the operation of what is called Nostro accounts, which is the company's own investment account that is separate from the public's funds.

2 Slins, Shai. (2020, 10 September). [Non-Tradable Investments: What are They and from What Should one be Cautious of?](#) *Calcalist*.

3 Who Profits. (February 2017). [Financing Land Grab: The Direct Involvement of Israeli Banks in the Israeli Settlement Enterprise](#). Who Profits.

4 Keidar, Boaz. (2022, 03 April). [Rating the Insurance Sector](#). *Funder*.

Insurance companies are corporate entities with broad investment portfolios. What follows here represents a broad sample, but not a complete outline, of the ways in which the five insurance companies detailed are involved in financing one or more of the following activities:

- Settlement construction
- The construction of settlement transportation projects
- The exploitation of occupied natural resources
- Israel's military-industrial complex
- The activities of complicit companies included in Who Profits' database

In addition to these activities, Who Profits found that two insurance companies are also involved in the provision of services to local settlement councils in the occupied West Bank. Phoenix provided property and liability insurance services to the Oranit settlement council in 2020 and the Beitar Ilit settlement council in 2021.⁵ In 2021, Migdal Insurance was contracted by the Modi'in Ilit municipality to provide insurance for cars belonging to the municipality.⁶

This report also sheds light on the international activities of the Israeli insurance companies featured in this report. In 2020, investments by the insurance sector amounted to 9% of all investments by Israeli companies internationally.⁷

The final section details the financial information of all the incorporated insurance companies mentioned in this report.

Methodology

To expose the corporate complicity of Israeli insurance companies, researchers at Who Profits Research Center relied on publicly available documents and relevant publications, as well as media reports and news articles, files from official registry records, and the Tel Aviv Stock Exchange (TASE) website, information published by the companies involved, and the insurance companies own annual reporting.

Prior to publication, Who Profits contacted all the companies mentioned in this flash report to share the information presented and to request a response. By the time of publication, none had been received.

5 Tenders on file with Who Profits.

6 Modi'in Ilit municipality. (2021). *Modil*. <https://www.modil.org.il/%D7%96%D7%95%D7%9B%D7%99%D7%9D-%D7%91%D7%9E%D7%9B%D7%A8%D7%96%D7%99%D7%9D-2020/>

7 Central Bureau of Statistics. (2020, 20 March). [*Direct Israeli Investments Abroad and Foreign Investments in Israel, according to Economic Sectors and States* \[Press release\]](#).

Financing Settlement Construction

Israel's settlement enterprise is illegal under international law and represents a de facto annexation of Palestinian land.⁸ Despite their illegality and clear adverse impact on Palestinian economic and human development, as well as the right to self-determination, Israel unabatedly advances their expansion. In 2021, the Ministry of Construction and Housing (IMOCH), issued 3,491 construction tenders in only 13 settlements in the West Bank, with 2,526 housing units to be built.⁹ In the same year, 543 tenders for construction in East Jerusalem settlements were published.¹⁰ By the end of 2021, over 451,000 Israeli settlers were living in 280 Israeli settlements in the occupied West Bank,¹¹ and 220,000 settlers living in occupied East Jerusalem.¹²

Israeli financial institutions, such as banks and insurance companies are critical financiers and facilitators of such illegal activities. Below, we provide evidence of Clal, Harel and Menorah's financial accompaniment, in the form of loans or mortgages, to construction companies executing projects on occupied land, while holding as collateral these same companies' contractual rights, and the rights to receive funds from different Israeli authorities, and from homebuyers. In addition, we provide evidence of Phoenix's involvement in the settlement enterprise through the direct ownership of a settlement commercial center.

Unless noted otherwise, all information detailed below is taken from the Israeli Registrar of Companies. These documents provide information on the details of the accompaniment agreements of the lending

companies - in this case, insurance companies - with construction companies. However, these documents don't provide the precise sums of the loans granted. Where possible, Who Profits ascertains this information from other sources. In most cases, this was not possible. All documents are saved on file with Who Profits.

In general, the real estate sector has increasingly become an investment target for insurance companies, generating enormous returns. The companies' overall portfolio of investments in the real estate sector grew from NIS 4 billion in 2002 to NIS 75 billion in 2022.¹³

Insurance companies generate profit from investment in the real estate sector through different means, including direct ownership of property, investment in projects, and financing the operations of construction and real estate companies. In 2020, Migdal Insurance's real-estate properties were valued at NIS 9.3 billion and generated NIS 670 million in annual revenues.¹⁴ As of 2020, Menorah owned real-estate properties worth NIS 5 billion in Israel and abroad.¹⁵ In 2021, Harel invested 84% of its total investment in associate companies (those within which Harel has significant influence but not controlling rights) and joint ventures directed toward the real estate sector.¹⁶ Phoenix invested NIS 30 million in real-estate companies in the same year.¹⁷

Clal Insurance

In 2020, Clal Insurance participated in financing Israeli construction company, [A. Barkan](#)'s project to build 110 housing units in the Ariel settlement in the occupied West Bank. Clal held as collateral the company's rights to the project, its rights at the com-

8 Amnesty International. (2020). [10 things you need to know about "annexation."](#) Amnesty.

9 Peace Now. (2022). [Start of Settlement Construction Per Year \[Dataset\]](#). Peace Now.

10 Peace Now. (2022). [Jerusalem Population \[Data set\]](#). Peace Now.

11 Office of the European Union Representative (West Bank and Gaza Strip, UNRWA). (2021, March). [Six-month report on Israeli settlements in the occupied West Bank, including East Jerusalem. Reporting period January – July 2020](#). EU.

12 Ibid.

13 Lieberman, Guy. (2022, August 18). [The institutions believe in real estate: The value of holdings doubles every five years.](#) *Globes*.

14 Migdal.(2022). [Real estate investments in Israel.](#) Migdal.

15 Stein, Ron.(2020, 16 August). [Uzi Levy joins Menorah Mivathim.](#) *Globes*.

16 Harel. (2021). [Annual Report](#). Harel.

17 Ibid.

pany's bank account within which it manages this project, and its rights vis-a-vis the Israeli Custodian of Abandoned Property in the West Bank (which operates under the Israeli Civil Administration responsible for allocating West Bank land for settlement construction and infrastructure, among other tasks) in relation to this project.¹⁸ The company also held as collateral any funds received from the Israeli Ministry of Construction and Housing (IMOCH), and any grants and funds given to the company from contractors concerning the project.

In 2020, Clal participated in financing Israeli construction company, [Binyanei Bar Amana](#)'s project in the Kiryat Arba settlement, according to plan 1/2./522. Clal holds as collateral the company's rights in the project, its rights via its bank accounts within which it manages this project, and its rights according to the agreement signed with the Custodian of Abandoned Property in the West Bank in relation to the project. Clal also holds as collateral any rights granted to it according to its agreement with Israeli construction company, [S.A.G \(Velvel\)](#) concerning the project. Clal also holds as collateral Binyanei Bar Amana's rights to receive any funds and tax refunds, and any funds received from buyers and contractors concerning the project.

In 2020, Clal held as collateral Binyanei Bar Amana's rights to its construction project in the Efrat settlement, including the construction of 106 housing units and a commercial center. The rights include all current and/or future sums generated from the project. Clal also holds as collateral the company's rights in a project constructing 164 housing units in the Karnei Shomron settlement. The rights include all current and/or future sums generated from the project.

In 2021, Menif-Financial Services Ltd.,¹⁹ which is

¹⁸ Ombudsman of Israel. [Aspects of the activity of the unit in charge of government and abandoned property in the Judea and Samaria region](#). Ombudsman of Israel.

¹⁹ The company provides financing for equity to promoters and contractors in the construction sector in Israel and abroad. According to the Tel Aviv Stock Exchange, Clal owns 7.22% of the company's shares. <https://www.tase.co.il/he/>

partly owned by Clal financed Israeli company, Ba'al Hatanie's project in the Efrat settlement. According to plan No. 19/3/410, the land where the project will be constructed belongs to al-Khader, a Palestinian village. Clal holds 7.22% of Menif-Financial Services Ltd.'s shares and holds as collateral all of Ba'al Hatanie's rights in the project, at a total amount limited to NIS 5,200,000.

In 2020, Clal financed Israeli construction company, Traklin Yizum's project to construct 136 housing units in the Beit Arie settlement. As part of the agreement, Clal holds as collateral the company's financial and contractual rights, including the company's rights at the bank where it operates its accounts concerning the project, all of its rights to receive funds from the Israeli Land Authority or the Custodian of Abandoned Properties in the West Bank, and the funds received from home buyers and contractors concerning the project.

In 2016, Clal financed another project led by Traklin Yizum to construct 80 housing units in the Beitar Illit settlement. As part of the agreement, Clal held as collateral the company's rights in this project at its bank, all of its rights to receive funds from the Israeli Land Authority or the Custodian of Abandoned Properties in the West Bank, and funds received from home buyers and contractors in relation to the project.

Harel:

Harel, along with Gamla Millennium Ltd., owns Gamla Harel, a company providing financial support to real-estate projects.²⁰

In 2020, Gamla Harel helped finance the Israeli construction company, Toren Habayit Shelcha. As part of the agreement, Gamla Harel holds as collateral the company's rights in its project in the Ariel settlement that stretches over 14,854 meters of land.

In 2021, Gamla Harel helped finance Israeli compa-

[market_data/company/1828/about](#)

²⁰ Gamla Harel. (2022). [About Gamla Harel](#). Gamla Harel.

ny, Efi Capital's project to construct 693 housing units in the Givat Hamatos settlement in occupied East Jerusalem, located on the lands of Beit Safafa, a Palestinian village. The tender closed in January 2021, after a decade of attempts by the Israeli government to push it through that were met with widescale international opposition.²¹ As part of the agreement, Gamla Harel holds as collateral the company's rights to its construction project in the settlement.

Menorah:

In 2019, Menorah (along with Jerusalem Bank), helped finance [A. Barkan](#)'s construction project in the Ariel settlement. Menorah held as collateral the company's rights to the project, the rights in the project at its bank, its rights from the Custodian of Abandoned Property in the West Bank and the IMOCH in relation to this project, and any grants and funds given to the company from contractors in relation to the project.

In 2019 and 2021, Menorah financed [Shlomo Cohen](#)'s construction project in the Ma'ale Adumim settlement. Menorah held as collateral the company's rights to the project, its rights from the project at its bank, its rights from the Custodian of Abandoned Property in the West Bank and the IMOCH, as well as any grants and funds given to the company from contractors in relation to the project.

In 2018, Menorah granted [Dalia Eliasspor](#) a mortgage for its project in the Ramat Shlomo settlement in occupied East Jerusalem.

Phoenix:

The Phoenix company owns 80% of the Ramot shopping mall in the Ramot settlement in occupied East Jerusalem.²²

Financing Settlement Transportation Projects

Transport infrastructure is an integral part of Israel's settlement enterprise, enhancing settler connectivity, and economic development and solidifying Israeli presence on occupied land.

Along with checkpoints and the Wall, transport infrastructure, including roads and train lines, is used by Israel as a key instrument to manage, control and fragment Palestinian land and population per Israeli interests.

A major example is the Jerusalem Light Rail (JLR), a system of light rails that increases territorial continuity between the settlements in occupied East Jerusalem, the center and western part of the city. Similar to other Israeli transport infrastructure projects in the occupied Palestinian territory (oPt), the JLR is used to further expropriate Palestinian land and fragment Palestinian communities, while also facilitating increased surveillance of these communities.²³

By July 2022, the JLR comprised four interconnected railway lines at different stages of their development.²⁴ The Red Line is already operating, with 23 stops stretching from the settlement of Pisgat Ze'ev to Mt. Herzl, and is being expanded to include the Neve Ya'acov settlement. The Green Line, which will include 40 stops, is currently under construction. Once completed, it will stretch from Mt. Scopus to the Gilo settlement. Companies are already bidding to carry out infrastructure work on the Blue Line,²⁵ which would run between Ramot, Jerusalem's largest settlement and Gilo, connecting the settlement

23 Who Profits. (2018, November). ["Big Brother" in Jerusalem's Old City: Israel's Militarized Visual Surveillance System in Occupied East Jerusalem](#). Who Profits.

24 The JLR system will include more lines. However, the lines mentioned here are the four that are already being constructed\have been constructed, and ones which received final approval. Carmon, Omar. (2022, February 2). [Plan for a new 8 line railway in Jerusalem](#). *The Marker*.

25 Sadeh, Yuval. (2022, 01 January). [The Blue Line in Jerusalem Expects Another Delay- Due to Noise](#). *Calcalist*.

21 Gazit, Amitai. (2021, 20 January). [Winners have been chosen for the construction of over 1,000 apartments in Givat Hamatus in Jerusalem](#). *Calcalist*.

22 FNX. (2022). [FNX Life Insurance](#).

blocs in northwest and southwest East Jerusalem to each other, and to other areas in Jerusalem.²⁶ The Purple Line is set to connect Ein Kerem with Talpiot and may include a stop in the Armon Hanetziv settlement. The line is expected to operate in 2030.²⁷ The total budget allocated by the Israeli government for the establishment of the Blue and Purple lines has already reached NIS 13 billion.²⁸

Outlined below is the involvement of three insurance companies in the implementation of the JLR project. For more on the JLR, read the Who Profits flash report [Tracking Annexation: The Jerusalem Light Rail and the Israeli Occupation](#) and Who Profits update [Spanish CAF and Israeli Shapir Win Tender to Expand Jerusalem Light Rail](#).

Harel:

Between 2011-2021, Harel owned 20% of CityPass, the consortium that built and operated the Red Line of the JLR. The remaining shares were owned by [Ashtrom Group](#) (29%), Ashtrom Assets (21%), and the Israel Infrastructure Fund (30%).²⁹

Harel is also a partner (40%) in the Israel Infrastructure Fund, a private equity fund supporting energy, transport, roads, water, logistics and digital infrastructure projects, among others.³⁰ As noted, the Fund owns 30% of CityPass and invested in the JLR through CityPass and Connect Jerusalem (the service operator of the JLR).³¹ According to media reports, over the years Harel has invested NIS 25 million in

the JLR and generated NIS 46 million in revenues through CityPass.³²

In 2020, the Israeli state bought back the JLR from CityPass for NIS 1.6 billion and then contracted Cfir, a consortium comprising the Spanish Company, [CAF](#) and the Israeli company, [Shapir](#) to lead the expansion and maintenance of the Red Line and build and maintain the Green Line.³³ With the selling of CityPass, Harel generated enormous profits. The Israel Infrastructure Fund made an estimated several hundred million shekels, while Harel announced that it made around NIS 280 million from the sale.³⁴

Migdal:

Migdal is part of a consortium led by Bank Hapoalim, that includes Bank Leumi and Altshuler Shaham, and is financing Cfir in the expansion of the Red Line and the establishment of the Green Line. The project budget was estimated at around NIS 5.1 billion, with the consortium providing NIS 3.7 billion in the first phase.³⁵

Phoenix:

The company's subsidiary, Noy 4 Fund, along with CAF and Shapir, is bidding for the construction, financing, operation and maintenance of the Blue and Purple Lines of the JLR.³⁶

26 Jerusalem Transportation Master Plan Team website. <https://jet.gov.il/blue-line/>

27 Gadish Group Website. <https://www.gadish.co.il/project/%D7%A9%D7%93%D7%94-%D7%94%D7%AA%D7%A2%D7%95%D7%A4%D7%94-%D7%91%D7%90%D7%99%D7%9C%D7%AA-3/>

28 Sadeh, Yuval. (2022, 02 February). [The Plan for the Purple Line of the Jerusalem Light Rail was Deposited in the Regional Committee](#). *Calcalist*.

29 Kobi, Isaiah. (2020, 13 January). [Profit of around 1 billion shekles for the Ashtrom group, Harel and Tashi from the sale of the light rail franchise in Jerusalem](#). *Globes*.

30 Israel Infrastructure Fund Website. <https://www.iif.co.il/>

31 Israel Infrastructure Fund. (2022). *CityPass*. IIF. <https://www.iif.co.il/assets/citypass/>

32 Kobi, Isaiah. (2020, 13 January). [Profit of around 1 billion shekles for the Ashtrom group, Harel and Tashi from the sale of the light rail franchise in Jerusalem](#). *Globes*.

33 Who Profits. (2019, August). [Spanish CAF and Israeli Shapir Win Tender to Expand Jerusalem Light Rail](#). Who Profits.

34 Yeshayah, Kobi. (2020, 13 February). [The surge in infrastructure: a profit of about NIS 1 billion for the Ashtrom, Harel and TSA Group from the sale of the Jerusalem light rail concessionaire](#). *Globes*.

35 Yeshayah, Kobi. (2020, 8 November). [Financial closure completed for Jerusalem Light Rail franchisees](#). *Globes*.

36 Israeli Ministry of Finance. (2021, August). [The tender documents for the construction, financing, operation and maintenance of the blue and purple lines of the Light Rail in Jerusalem have been published](#). [Press release]. IMOF.

Financing the Exploitation of Occupied Natural Resources

The plunder of Palestinian natural resources is made possible by Israel's prolonged military occupation. Critically, Israel's ongoing occupation prevents Palestinians from accessing the majority of occupied Palestinian territory (oPt) - including huge swaths of the occupied West Bank -and from benefiting from the natural resources in those areas. As per the Oslo Accords, signed in 1993 between Israel and the Palestinian Liberation Organization (PLO), Israel has full control over Area C, which comprises over 61% of the West Bank, thus Area C is almost completely off-limits to Palestinians.³⁷

As widely documented by Who Profits and other organizations, depriving Palestinian access to these areas is part of an assemblage of Israeli-imposed policies entrenching the oPt's de-development and the economic captivity of Palestinians. Israel facilitates their exploitation through Israeli and international companies.³⁸ According to a conservative estimate by the World Bank, without Israeli control and associated restrictions on Palestinian access to Area C, the Palestinian GDP could grow by 35%.³⁹

Examining developments on the ground, previous research by Who Profits strives to expand the international framework on the plunder of natural resources to include the wind and sun. In [Greenwashing the Occupation: The Solar Energy Industry and the Israeli Occupation](#), [Greenwashing the Naqab: The Israeli Solar Industry](#) and [Greenwashing the Golan: The Israeli Wind Industry in the Occupied Syrian Golan](#), Who Profits outlines how implementing Israel's green energy production agenda is made possible by the ongoing occupation of Palestinian and Syrian land and the exploitation of the sun and wind

power that are particularly plentiful in those areas. The following discussion sheds light on Migdal, Harel, Phoenix and Menorah's involvement in financing solar and wind energy projects. In addition, Who Profits outlines Harel's involvement in financing a more traditional form of plunder of natural resources - by potentially part-owning a company operating a quarry in the West Bank.

Green Energy

In June 2021, the Israeli Ministry of Energy announced it was working on a plan to enhance green energy projects and set the goal that by 2025, 20% of Israel's energy would be generated from renewable sources, reaching 30% by 2030.⁴⁰ The plan rests on Israeli Government Resolution No. [465](#) (2020) on advancing the renewable energy sector, following a series of resolutions and plans enacted by the Israeli government since 2002.⁴¹

To fulfill this agenda, Israel has incentivized the involvement of private companies in the construction and operation of solar fields and wind farms. For example, the Israeli government enacted a policy encouraging producers through fixed feed-in tariffs per kilowatt-hour fed into the electricity grid, involving considerable subsidies. More recently, the incentivization continued by adding regulation via price tenders.⁴² It also poured large investments into the sector. For example, in March 2020 the Israeli Ministry of Energy announced a NIS 25 billion investment in ten energy projects, and in January 2021, it announced a plan to grant 11 regional clusters NIS 650,000 over two years to encourage renewable energy production. Three of these clusters are for the benefit of Israeli settlements in the West

37 Machsom Watch. (2022). [Palestinian Life Restrictions in Areas A, B and C](#). Machsom Watch.

38 Who Profits. (2016, October). [The Israeli Exploitation of Palestinian Resources Part 1](#). Who Profits.

39 UN General Assembly. (2019). [Economic costs of the Israeli occupation for the Palestinian people: Fiscal aspects](#). UNGA.

40 Israeli Ministry of Energy. (2021, January). [Advancing Renewable Energy in the Israeli Market](#). IMoE.

41 Who Profits. (2018, February). [Greenwashing the Occupation: The Solar Energy Industry and the Israeli Occupation](#). Who Profits.

42 Israeli Knesset. (2021). [Renewable energy in Israel](#). Knesset.

Bank, and the western and eastern Naqab.⁴³

With its plentiful sun exposure, the occupied Jordan valley has been particularly targeted for solar electric production. According to NASA, the area receives 3,000 hours of annual sunshine.⁴⁴ Companies have also been constructing huge solar fields in the Naqab for its high sun exposure. In December 2021, Shikun & Binui Holdings Ltd. won an Israeli state tender to construct Israel's largest solar field that will stretch over 3,000 dunams of land in the Naqab and produce 330 megawatts of electricity.⁴⁵ In the occupied Syrian Golan, the exploitation of Syrian land lies at the heart of the Israeli wind energy industry.⁴⁶

All green energy-production facilities are connected to the national electric grid, operated by the Israeli Electric Corporation (IEC), the Israeli state-owned electric company, which is the sole buyer and distributor of electricity.⁴⁷ The IEC also buys access to electricity produced privately by settlers. The connection of solar and wind farms on occupied land to Israel's national electricity grid means that electricity produced on occupied land is consumed by Israeli citizens on both sides of the Green Line.

Moreover, in the case of the oPt, decades of Israeli colonial rule together with the conditions outlined in the Paris Protocol, the economic Annex of the Oslo Accords, prevent Palestinians from producing their own electricity, thus forcing Palestinians to buy the majority of their electricity from the IEC. Thus, electricity produced on occupied land at subsidized costs for Israeli and international companies is sold back

to occupied communities at higher prices.⁴⁸ The de-development and economic captivity of the Palestinian electric sector has led to high levels of indebtedness to the IEC, which Israel uses as a tool to exert political pressure on the Palestinian Authority (PA) and collectively punish Palestinian communities.⁴⁹

In addition to furthering the economic viability of settlements and the Israeli economy generally, Israel utilizes green energy projects as an instrument to advance its image in the context of increased global concern over climate change, thus greenwashing its ongoing occupation of Palestinian and Syrian populations.⁵⁰

Below is an outline of the various green energy projects constructed on occupied Palestinian and Syrian land that are financed by Migdal, Harel, Phoenix and Menorah. In this section, Who Profits endeavored to provide exact figures on the amount of financial support provided by the companies for the different projects. However, this data was not possible to extract in all cases.

Migdal:

The company participates in financing the Beresheet wind energy project currently under construction in the occupied Syrian Golan.⁵¹ This wind farm covers 12,654,000 square meters of Syrian land and is expected to generate 130 MW through 42 wind turbines, enough to power approximately 60,000 households. Electricity generated by the Beresheet wind farm will flow into the Yonatan, Ramat Magshimim, Mevo Hama, Avnei Eitan, Alonei Habashan, Natur, Kanaf, and Ma'ale Gamla settlements.⁵²

43 Lieberman, Guy. (2021, 5 January). [The state will invest up to NIS 7.15 million in sustainable energy management in local authorities](#). *Globes*.

44 Mahmoud, M. M., & Ibrik, I. H. (2003). Field experience on solar electric power systems and their potential in Palestine. *Renewable and sustainable energy reviews*, 7(6), 531-543.v

45 Gavison, Yoram. (2021, 6 December). [Sikhun Vabinui won the tender for the largest solar power plant in Israel](#). *The Marker*.

46 Who Profits. (2019, March). [Greenwashing the Golan: The Israeli Wind Energy in the Occupied Syrian Golan](#). Who Profits.

47 Ibid.

48 Who Profits. (2017, January). [Greenwashing the Occupation: The Solar energy Industry and the Israeli Occupation](#). Who Profits.

49 Ibid.

50 Hughes, S. S., Veleznitsky, S., & Green, A. A. (2022). Greenwashing in Palestine/Israel: Settler colonialism and environmental injustice in the age of climate catastrophe. *Environment and Planning E: Nature and Space*, 0(0). <https://doi.org/10.1177/25148486211069898>

51 Migdal. (2022). [Credit in Migdal](#). Migdal.

52 Who Profits. (2019, March). [Greenwashing the](#)

Harel:

The company participates in financing Enlight's Emek Habacha wind project in the occupied Syrian Golan.⁵³ The financing consortium, consisting of the Hapoalim Bank, Harel and Phoenix, invested NIS 525 million in the wind farm.⁵⁴ The farm became operational in March 2022 and generates around 108.8MW. Electricity generated on the wind farm flows into the Ortal, Alonei Habashan, Kidmat Zvi, Neve Ativ, and Odem settlements.⁵⁵

Harel is also involved in financing solar energy projects in the Naqab.⁵⁶ It is involved in financing the Keturah solar field, the first commercial solar field in the Naqab covering an area of 80 dunams (8 hectares). It includes 18,200 panels producing 4.9 MW of solar power.⁵⁷ The company also provided financial support to Neot Hovav's solar field in the Naqab.⁵⁸ This solar field has been operational since 2014, producing 37.5 MW of electricity. Energix Renewable Energies owns the field and its 400,000 solar panels were provided by U.S company, Solar First. The field is currently Israel's largest operational PV power plant and is one of the largest of its kind in the Middle East.⁵⁹

Menorah and Harel:

Tera Light is a publicly-traded Israeli company established in 2021 to hold the shares of Menorah Mivtachim Energy, a subsidiary of Menorah.⁶⁰ Palamas

Establishment and Najaden Establishment, the controlling shareholders in Menorah, each own 26.91% of shares in Tera Light, while Harel owns 5.99%.⁶¹ Tera Light is involved in establishing a solar energy field currently under construction in the occupied Jordan Valley, along with 12 settlement agricultural cooperatives.⁶² Once completed, the field will be Israel's largest solar field in the occupied West Bank, covering up to 3,000 dunams of land and will generate 360 MW of electricity. The field is expected to be connected to Israel's national electricity grid in 2024.⁶³

Phoenix:

The company is part of a consortium financing 80% of the Emek Habacha wind energy project in the occupied Syrian Golan discussed above.⁶⁴ The company also provided financial support to the Neot Hovav solar field in the Naqab discussed above.⁶⁵

Quarrying:

The mining and quarrying sector supplies most of the raw materials required for the Israeli construction sector as a whole - on both sides of the Green Line. In previous years, it has been estimated that Israeli-administered quarries in Area C of the occupied West Bank produce about 12 million tons of construction material annually, with a total market value reaching USD\$900 million.⁶⁶

A 2018 Israeli mining and quarrying national plan includes opening seven new quarries in the West Bank and expanding four pre-existing quarries. The

[Golan: The Israeli Wind Industry in the Occupied Syrian Golan.](#)

Who Profits.

53 Ibid.

54 Yeshyahu, Kobi. (2018, 9 July). [Enlight signed an agreement to establish the largest wind turbine farm in Israel.](#) *Globes.*

55 Who Profits. (2019, March). [Greenwashing the Golan: The Israeli Wind Industry in the Occupied Syrian Golan.](#) Who Profits.

56 Harel Group. (2021). [Corporate Responsibility Report.](#) Harel.

57 Who Profits. (2017, February). [Greenwashing the Naqab.](#) Who Profits.

58 Harel Group. (2019). (2021). [Corporate Responsibility Report.](#) Harel.

59 Who Profits. (2017, February). [Greenwashing the Naqab.](#) Who Profits.

60 Tera Light. (2022). *2021 Annual report.* Tera Light.

61 Tel Aviv Stock Exchange Website. www.tase.co.il

62 Tera Light Website. <https://www.teralight.co.il/yarden>

63 Ibid.

64 Gabizon, Yoram. (2018, 09 July). [Hapoalim Bank to Finance Enlight's Biggest Wind Energy Project in Israel.](#) *The Marker.*

65 Phoenix. (2022). [Non-Marketed Investments in Phoenix.](#) Phoenix.

66 World Bank. (2014). [Area C and the Future of Palestinian Economy.](#) World Bank.

plan strives to ensure a regular supply of raw materials for the construction and paving works industry in Israel until 2040, and for industrial purposes until 2045.⁶⁷

Harel:

In May 2022, it was reported that the Israel Infrastructure Fund, which Harel is part of (40%), is expected to invest up to NIS 250 million in the Kfar Giladi Quarries company.⁶⁸ In doing so, the fund will hold 25% of the company's shares. Kfar Giladi owns the Yattir quarry in the South Hebron Hills of the occupied West Bank, which is located on the lands of the Palestinian village, al-Dhahiriya.⁶⁹ According to Detailed Outline Plan 52/30, the quarry covers 398 dunams of the village's land.⁷⁰ The quarry (also named Rodnik quarry)⁷¹ is among the quarries included in the expansion plans.⁷²

Enhancing Israel's Military-Industrial Complex:

Israel's ongoing colonial rule and repression of Palestinians is made possible through its deeply entrenched and internationally funded military-industrial complex. For example, in 2020 the US provided Israel with US\$ 3.8 billion, almost entirely in military aid.⁷³ As is detailed below, the Israeli insurance companies investigated in this report generate enormous

profits from financing different components of Israel's military-industrial complex.

The evidence presented below indicates that Clal, Harel, Phoenix and Menorah are involved in financing the construction and maintenance of enormous police and military bases and infrastructure. Many of the Israeli Ministry of Defense (IMOD) funded projects are located in the Naqab and form part of the Israeli government's broader "Move to the South" project, which works to expand existing military infrastructure and relocate others from the center of Israel to the Naqab region as part of a broader process of Judaizing the area, while forcibly displacing Palestinian communities.⁷⁴ Where possible, Who Profits endeavors to provide exact figures on the amount of financial support provided by Israeli insurance companies to various military and security-related projects. However, it was not possible to extract this data in all cases.

Additionally, insurance companies directly finance the Israeli military and security companies implicated in Israel's ongoing attack on Palestinian life and rights. For example, Phoenix is a shareholder in Elbit Systems, Israel's largest private military weapons and technology manufacturer. Ample research has shown that the instruments of repression developed for and tested on Palestinian bodies do not remain only in the hands of the Israeli security apparatus.⁷⁵ Rather, the use of these weapons and technologies on occupied peoples is used as a marketing tool to attract a global clientele.⁷⁶ In 2021, Elbit systems generated US\$4.2 billion from international sales, amounting to 79% of total sales that year.⁷⁷

67 Israeli Government. (2021) [National Outline Plan for Mining and Quarrying](#). Planning Administration.

68 Hazani, Golan. (2022, 30 May). [The Israel Infrastructure Fund Will Invest Up to NIS 250 million in Kfar Giladi Quarries](#). *Calcalist*.

69 Kfar Giladi Quarries company profile on Who Profits database. <https://www.whoprofits.org/company/kfar-giladi-quarries/>

70 Ibid.

71 Psak Din. (2006). [The state was obliged to return permission fees for quarrying stone and gravel on lands in the Yosh area](#). *Psak Din*.

72 The Civil Administration in Judea and Samaria. (2020, September). [Notice giving effect to detailed plan 52/43/1 for the new Rudnik quarry in Tana Omer](#). Civil Administration.

73 Horton, Jake. (2021, 24 May). [Israel – Gaza: How much money does Israel get from the US](#). BBC News. *BBC*.

74 Who Profits. (2021, November). [Tools of Dispossession in the Naqab: Development and Military Projects](#). Who Profits.

75 Middle East Monitor. (2018, June 29). ['A lab and a showroom': New report looks at Israeli arms trade, Gaza crackdown](#). *Middle East Monitor*. And Who Profits. (2018, November). ["Big Brother" in Jerusalem's Old City Israel's Militarized Visual Surveillance System in Occupied East Jerusalem](#). Who Profits.

76 Ibid

77 Elbit Systems Ltd. (2022). *2021 Annual Report*. Elbit Systems

Clal:

The company participated in financing the establishment of the Israeli military's Intelligence Campus (Kiryat Hatikshuv) in the Naqab.⁷⁸ The project included transferring the Israeli Ministry of Defense's (IMOD) ICT division, the technological unit of the Israeli air force and the southern command headquarters to the Naqab.⁷⁹

Clal also invested US\$12.5 million in the Israeli cyber company, Cellebrite.⁸⁰ Similarly to other Israeli high-tech companies, Cellebrite was established by and employs veterans of the Israeli military.⁸¹ Israel's high-tech industry's main asset is its workers who are trained during years of service in the Israeli military and subsequently move on to privatize and sell this accumulated knowledge on the private market, including to oppressive regimes and dictatorships.⁸² In 2021, it was reported that Cellebrite's technology was used by regimes implicated to track political activists in several human rights violations.⁸³

For more on the Israeli high-tech and cybersecurity sector, see Who Profits' report [Repression Diplomacy: The Israeli Cyber Industry](#).

Harel:

Harel is part of the Israel Infrastructure Fund (40%), which alongside the Israeli telecom company, [Bezeq](#) and the Israeli company, Serverfarm, which specializes in data center management,⁸⁴ have invested NIS 500 million in the establishment of a server farm stretching over 9,000 square kilometers in Bnei Tzi-

on near the city of Ranana within the Green Line.⁸⁵ As of October 2021, the Israeli telecommunication provider Bezeq and American multinational company Google held separate leases on the farm.⁸⁶

Google's servers will host the cloud system the company is building together with Amazon as part of the Nimbus project.⁸⁷ Through the Nimbus project, the companies will provide cloud services to all Israeli government ministries. The Israeli Legal Bureau and the Ministry's Budget Division, the Government ICT Authority in the National Digital Ministry, the National Cyber System, the Ministry of Defense, and the Israeli military are overseeing and managing the implementation of the project.⁸⁸ In October 2021, Google and Amazon employees published a letter condemning both companies' involvement in the project, stating that; "the technology our companies have contracted to build will make the systematic discrimination and displacement carried out by the Israeli military and government even crueler and deadlier for Palestinians."⁸⁹

Harel is also involved in the financing of Policy -The Israeli National Police Academy campus and training facility.⁹⁰ In addition to training Israeli police forces, the academy also provided shooting training for the Israeli Civil Administration (ICA) - the Israeli military body governing the West Bank.⁹¹ Policy is another case of Israeli security-related facilities established and operated by private corporations. It is operated by two publicly-traded Israeli companies, [G1 Securi-](#)

78 Clal. (2022). [Non-marketed Assets in Clal, 2021](#). Clal.

79 Israeli Ministry of Defense website. <https://www.mod.gov.il/building/projects/Pages/tikshuv.aspx>

80 Hazani, Golan. (2021, 10 April). [The beneficiaries of the Cellebrite issue](#). *Calcalist*.

81 Anonymous. (2021, 27 July). [I Worked at Cellebrite. They Smeared Us](#). *Haaretz*.

82 Who Profits. (June 2021). [Repression Diplomacy: The Israeli Cyber Industry](#). Who Profits.

83 Yaron, Oded. (2021, 13 July). [Cellebrite Used to "Violate Human Rights", Stop Their IPO, Rights Groups Urge](#). *Haaretz*.

84 Serverfarm. <https://www.serverfarmllc.com/about/>

85 Faybushevich, Ofer. (2021, October 28). [Bezeq International and Serverfarm are investing 500 million in the establishment of a server farm in Bnei Zion](#). Bezeq International.

86 Gilad, A., Peretz, G. (2021, 24 October). [Bezeq International and Serverfarm invest NIS 500 million in a server farm in Bnei Tsion](#). *Globes*.

87 Ibid.

88 Ministry of Finance. (2022). [The Nimbus Project](#). MoF.

89 Anonymous Google and Amazon Workers. (2021, 12 October). [We are Google and amazon Workers. We Condemn Project Nimbus](#). *The Guardian*.

90 Government of Israel. (2021, November). *Projects in Cooperation with the Private Sector in Israel* booklet.

91 Israeli Civil Administration. (2018, 26 August). [Shooting training for employees of the inspection unit](#). ICA.

[ty Solutions](#) and [Shikun & Binui](#),⁹² which chose Harel to provide parts of the financial support needed for the establishment of the facility.⁹³

Phoenix:

The company owns 14.8% of the IMOD's City of Training Bases (Ir HaBahadim), in the Naqab.⁹⁴ The military base stretches over 2,500 dunams and includes 134 buildings and hosts around 10,000 Israeli permanent soldiers.⁹⁵

Moreover, through the framework of the Association for Israeli Soldiers "Adopt a Soldier" project, the company maintains contact with Israeli soldiers of Battalion 77, visiting them during training and various military operations.⁹⁶

Phoenix also holds 5.21% of shares in the infamous Israeli military company, Elbit Systems stocks on TASE - the only institutional shareholder in the company.⁹⁷ Elbit is the main supplier of weaponry and technology to the Israeli military apparatus.⁹⁸ Products developed by Elbit Systems have been widely used by the Israeli military in attacks on Palestinians in the besieged Gaza, as well as Palestinians in the West Bank.⁹⁹ In the 11-day onslaught on Gaza in 2021, Elbit products were used to inspect and collect intelligence, with targets set based on the information collected. The use of these artificial intelligence capabilities led the military to declare the onslaught on Gaza as "the world's first 'AI war.'"¹⁰⁰

92 Broitman, D and Kurtz, A. (2021, 6 October). [To whom did the police pay 8 million shekels to legally hack into phones?](#) *Calcalist*.

93 Anet. (2012, 5 April). [Financial closure for the project of the National Training Centre of the Israel Police](#). Anet.

94 Hazani, Golan. (2021, 28 October). [Phoenix, Amitim and Ayalon Buy from Noi its Stake in The City of Training Bases](#). *Calcalist*.

95 Zeiton, Y. (2016, 16 October). [A look at Ir Habahdim from top](#). *Ynet*.

96 Phoenix. (2022). *2021 Annual report*.

97 TASE website. <https://www.tase.co.il/en>

98 Who Profits. Elbit profile on the Who Profits database. <https://www.whoprofits.org/company/elbit-systems/>

99 Ibid.

100 Gross, Judah Ari. (2021, 10 July). [In apparent world first, IDF deployed drone swarms in Gaza fighting](#). *Times of Israel*.

Menorah:

The company participated in the financing of the Israeli military's City of Training Bases (see the previous section detailing Phoenix's involvement for more information).¹⁰¹ The total cost of the establishment of the base was NIS 1.6 billion.¹⁰²

Financing and Profiting from the Operation of Complicit Companies

Who Profits has documented the complicity of hundreds of Israeli and international companies in Israel's occupation economy by enhancing the illegal settlement enterprise, bolstering the intricate and brutal system of population control, and exploiting the Palestinian economy, resources and labor. These companies enable and directly profit from Israel's violation of international law and the violation of the rights of Palestinians and Syrian communities in the occupied Golan.

In many cases, the stocks of such publicly-traded companies are held by insurance companies (termed institutional investors). In general, institutional investors own most of the securities (tradable instruments used to raise capital) on the stock market.¹⁰³

Our research has revealed that the five Israeli insurance companies detailed in this report invest in companies included in the Who Profits' corporate complicity database. Such investment directly implicates these Israeli insurance companies in the violations carried out by various publicly traded Israeli companies. The UN Guiding Principles (UNGPs) are not limited to production and trade relationships but extend to financial institutions as well, and thus apply in the case of institutional investors.¹⁰⁴

101 Government of Israel. (2021, November). *Projects in Cooperation with the Private Sector in Israel booklet*. Government of Israel.

102 Ibid.

103 Israel Securities Authority website. (2022). [Institutional Investors](#). ISA.

104 OHCHR. (2013, 26 April). [The issue of the applicabil-](#)

The table below details the shares held by Israeli insurance companies in various publicly-traded companies, included in Who Profits' corporate database, and the categories of their involvement in the occupation economy. In addition to investments in complicit publicly-traded companies, Who Profits found that Phoenix also holds 15% of the private Israeli company, Yeinot Beitán,¹⁰⁵ which operates a chain of supermarkets and operates branches in the Alfei

Menashe, Ariel and Ma'ale Adumim settlements in the occupied West Bank.¹⁰⁶

For more information on the categories of involvement identified by Who Profits, see the Corporate Involvement section on our website. All the information presented was collected through the TASE website.¹⁰⁷

Amount Of Shares Held By The Insurance Companies In Publicly-Traded Companies Profiled On Who Profits Database

	<u>Harel</u>	<u>Phoenix</u>	<u>Migdal</u>	<u>Clal</u>	<u>Menorah</u>	<u>Involvement</u>
<u>Shikun & Binui</u>	4.41%	6.45%	5.26%		7.96%	Private security; surveillance technology; the Wall and checkpoints; Israeli construction on occupied land; services to settlements
<u>Shapir Engineering and Industry</u>			7.39%	10.71%		Israeli construction on occupied land; settlement production
<u>G1 Secure Solutions</u>		7.49%			14.42% Second-largest controlling shareholder of the company	Specialized equipment and services; the Wall and checkpoints; services to settlements
<u>Enlight Renewable Energy</u>	7.26%	7.91%	10.65% Largest institutional shareholder		5.21%	Exploitation of occupied land and resources; Israeli construction on occupied land; services to the settlements; settlement production

ity of the Guiding Principles on Business and Human Rights to minority shareholdings. OHCHR.

105 Gavison, Yoram. (2021, May 5). [Electra Consumer and Phoenix acquire control of Bitan wines for NIS 260 million.](#) *The*

Marker.

106 Yeinot Beitán. [List of branches.](#) Yeinot Beitán.

107 The information from TASE was collected in March 2021

	<u>Harel</u>	<u>Phoenix</u>	<u>Migdal</u>	<u>Clal</u>	<u>Menorah</u>	Involvement
<u>Energix</u>			11.11%			Exploitation of occupied land for production and resources; Israeli construction on occupied land; services to settlements
<u>Matrix IT</u>			11.35%	7.01%		Specialized equipment and services; settlement enterprise
<u>Formula Systems</u>	7.91%	6.01%		7.25%		Specialized equipment and services; settlement production
<u>Lesico</u>		9.81%				Specialized equipment and services; settlement production
<u>Ashtrom</u>				8.35%	7.57%	Exploitation of production on occupied land and resources; specialized equipment and services; the Wall and checkpoints; Israeli construction on occupied land; settlement production
<u>ZMH Hammerman</u>	7.76%	12.03% Largest shareholder		8.66%		Israeli construction on occupied land
<u>Electra</u>		7.06%	11.3%	9.53%		Israeli construction on occupied land; services to settlements; settlement production
<u>Afcon</u>		10.28%	6.88%		6.51%	The Wall and checkpoints
<u>Oron Group</u>		7.86%				Exploitation of production on occupied land and resources; Israeli construction on occupied land; settlement

In addition, Harel, Phoenix and Clal hold shares in Israel's major banks, all of which are involved in construction on occupied land and providing financial services to settlement regional and local councils. For more on the bank's involvement in the occupation, see Who Profits' report [Financing Land Grab: The Direct Involvement of Israeli Banks in the Israeli settlement Enterprise](#).

Amount Of Shares Held By The Insurance Companies In Israeli Banks Profiled On Who Profits Database

	Harel	Phoenix	Clal
Hapoalim Bank	7.32%	6.33%	6.46%
Leumi Bank	6.27%	7.04%	6.28%
Discount Bank	6.65%	6.77%	7.13%
First International Bank of Israel	6.12%		
Mizrahi Tefahot	5.06%		
Jerusalem Bank		5.22%	

Global activity:

The five Israeli insurance companies outlined in this report also generate profits from global activity, predominantly in the US and Europe. Some of this activity abroad is noted below.

Migdal:

As of July 2022, the company had investments in 21 direct real-estate deals, mostly in the US and Western Europe, including 58 properties with equity

reaching NIS 3.6 billion.¹⁰⁸ In addition, Migdal's portfolio of investments includes investment in five real-estate funds with equity reaching NIS 769 million, two co-investment deals,¹⁰⁹ and owns shares in two real-estate companies.¹¹⁰ In 2020, it was reported that Migdal had partnered with the US-based companies, White Oak and Bentall Green Oak. In December 2021 the partnership acquired three properties located in Atlanta, Charlotte, and Dallas.¹¹¹

Moreover, Migdal Insurance invested NIS 800 million in the Sonnedix company,¹¹² a global renewable energy producer that operates around 300 projects across Chile, France, Germany, Italy, Japan, Poland, Spain, the USA, and the UK.¹¹³

Harel:

The company's subsidiary, Harel Alternative Real Estate Fund, specializes in investment in income-generating assets in the US, focusing on residential buildings in prime locations in New York.¹¹⁴ The company also invests in a large-scale wind energy project in Potegowo in Poland.¹¹⁵

Phoenix:

As of July 2022, the company held 35 income-generating assets abroad. It also operated the Phoenix Real Estate Debt Fund in the US since 2018, providing loans for construction, bridging, and renovations.¹¹⁶ The company also invests in wind energy

108 Migdal. (2022). [Migdal's Investments Abroad](#). Migdal.

109 Co-investment is a minority investment in a company made by investors alongside a private equity fund manager or venture capital firm.

110 Migdal. (2022). [Migdal's Investments Abroad](#). Migdal.

111 Bentall Green Oak., January 10 2022. [\[Press release\]](#).

112 Sharoni, Yehuda. (2021, 24 August). [Significant expansion: Insurance companies invest billions in international renewable energy](#). *Maariv*.

113 Sonnedix Ltd. Company website. <https://www.sonnex-dix.com/>

114 Harel Alternative Real Estate Group. Company website. <https://www.harel-group.co.il/finance/alternative-investments/our-products/Pages/real-estate-investment.aspx>

115 Ashkenazi, Shani. (2021, 23 August). [Migdal and Harel increase their investments in renewable energy](#). *Globes*.

116 Phoenix Insurance. [Non-Marketed Investments in](#)

projects in the US.¹¹⁷

Menorah:

In 2021, the company signed an agreement with the publicly-traded Israeli company, Solegreen for the shared investment in renewable energy projects in Italy, Greece and other European countries.¹¹⁸

Clal:

In 2021, the company invested US\$80 million to buy shares in Apex, a company operating in the field of renewable energy in the US. This comes after Clal invested in renewable energy projects in Spain and the UK.¹¹⁹ In 2021, the company also acquired 49% of two hotels operating in London.¹²⁰

Corporate Info

Migdal Insurance and Financial Holdings

Publicly-traded on TASE under the ticker symbol MGDL

General Info: head office: 4 Efa'al St., Petah- Tikva, 4951229

Tel: +972-76-8868962

Website: www.migdal.co.il

Revenues: NIS 36,670,462,000 (11,373,189,773 USD)

Ownership: Eliahu Issues Ltd. owns 64.28% of the company's shares. The ultimate owner of Eliahu Issues is Shlomo Eliahu, who owns 25.14% of the com-

[Phoenix](#). Phoenix.

117 Sason, Asa. (2021, 09 February). [Phoenix and Allied Cooperate in a two USD million deals in the energy sector in the US](#). *The Marker*.

118 Gabizon, Yoram.(2021, 24 October). [Solegreen and Menorah Mivtahim to invest 160 million euros in renewable energy in Europe](#). *The Marker*.

119 Weinberger, Roi. (2021, 12 October). [Clal Insurance Invests USD 80 million in an American Renewable Energy Company](#). *Globes*.

120 Weinberger, Roi.(2021, 24 June). [Clal insurance will invest NIS 560 million in two Papushedo Hotels in London](#). *Globes*.

pany's shares, and 98% of its management shares.

Chairman- Shlomo Eliahu

CEO- Gabriel Peekar

Subsidiaries: Fully owned subsidiaries: Migdal Insurance Company Ltd.; Migdal Makefet Pension and Gemel Funds Ltd.; Migdal Holdings and Management of Insurance Agencies Ltd.; Mivtach-Simon Insurance Agencies Ltd.; Sagi Yogev Insurance Agencies (1988) Ltd.; Migdal Real Estate Holdings Ltd.; Hamagen Asstes Ltd.; Pel-Hamagen House Ltd.; Migdal Insurance Capital Raising Ltd.; Migdal Capital Markets (1965) Ltd.; Migdal Investment Portfolio Management (1998) Ltd.; Migdal Mutual Funds Ltd.; Migdal Underwriting and Business Initiatives Ltd.; Migdal Market Making Ltd.; Migdal Health and Quality of Life Ltd.; Ahod Insurance Agency Chains Ltd.; B-Wall Solutions for Quality of Life Ltd.

Other subsidiaries include: Peltours Insurance Agencies Ltd. (73.28%)

Partners: Swiss Reinsurance Co.; Hannover Reinsurance Co.; Assicurazioni Generali SpA.

The company's subsidiary, Mivtach-Simon, provides financial services to companies such as Elbit Systems, Microsoft, Cellcom and Amdocs.

Global presence: USA | Switzerland | UK | Netherlands | France | Australia | Denmark | Canada

Clal Insurance Enterprises Holdings Limited

Publicly- traded on TASE under the ticker symbol CLIS

General Info: Head office: 36 Raul Wallenberg , Tel Aviv, 6136902

Tel: +972-3-6387577

Website: www.clalbit.co.il

Revenues: 25,057,170,000 NIS (7,776,344,120 USD)

Ownership: Major shareholders: Alrov Properties & Lodgings Ltd. (15%); Harel Insurance Investments and Financial Holdings Ltd. (6.795); The Pheonix Holdings Ltd. (3.89%); Excellence Investments Ltd. (2.59%).

Chairman- Haim Summet

CEO- Yoram Naveh

Subsidiaries: Clal Agency Holdings (1998) Ltd. (100%); Betach Toren Insurance Agency Ltd. (100%); Davidof Pension Settlement Life Insurance Agency (2006) Ltd. (100%); Tmura insurance Agency (1987) Ltd. (100%); Tmura Melea Insurance Agency Ltd. (100%); Clalbit Systems Ltd. (100%); Clal Finances Ltd. (100%); Clal Insurance Company Ltd. (99.98%); Clalbit Finance Ltd. (100%); Canaf- Clal Financial Management Ltd. (100%); Clal Credit Insurance (80%); Clal Pension and Gemel Ltd. (100%); Atudot Pension Fund for Employees and Independent Workers Ltd. (50%); Michlol (24.9%); Clal Wacker Investments LP (12.25%); WC Edgewater Venture, L.L.C. (17.15%); WC Tresser L.L.C. (17.15%); DCE 1 APS (49%); Columbus 660 Ave. Investors LLC. (9.75%); Argo Properties N.V. (1.73%); AD"CH Holdings Ltd. (33%); Betach- Thorne International Underwriters General Insurance Agency (2019) Ltd. (100%).

Global presence: UK | Scotland | USA | Denmark | Netherlands

Menorah Mivtahim Holdings

Publicly-traded on TASE under the ticker symbol MMHD.

General Info: Head office: 23 Jabotinski St., Ramat Gan, 5251102

Tel: +972-3-7107801

Website: www.menoramivt.co.il

Revenues: NIS 12,991,191,000 (USD 4,034,036,321)

Ownership: The company's major shareholders are the foreign companies Flems Establishment and Naden Estanlishment, which together own 61.86% of Menorah's shares, for Tali Gripe and Niva Gorwitz respectively, making the two the ultimate controlling shareholders of Menorah.

Chairman- Eran Gripe

CEO- Ari Kalman

Subsidiaries: Menorah Mivtahim Pension and Gemel Ltd. (95.1%); Shumrah Mivtahim Insurance Ltd. (100%); Shumrah Insurance Company Ltd. (100%); Menorah Mivtahim Real Estate Ltd. (100%); E.R.N. Israel Ltd (40%); Ampa Capital Ltd. (48.38%); Menorah Mivtahim Agencies Ltd. (100%); H.S.O. Group Ltd. (25%); Bestie Price Ltd. (50%); Mashabim Insurance Agency Ltd. (25%); Pango General Insurance Agency (2019) Ltd. (50%); Orot Life Insurance Agency (2005) Ltd. (80%); Meteor A.A. Pension Insurance Agency (202) Ltd. (25%); D.N.I. Networking Ltd. (25%); D.N.I. Pension Insurance Agency (2016) Ltd. (25%); Menorah Mivtahim Capital Raising Ltd. (100%); Menorah Properties and Investments Ltd. (100%); Shumrah Real Estate Ltd. (100%); Shumrah Agencies Ltd. (100%); Sini Insurance Agency Ltd. (100%); Etgar Insurance Agency (2007) Ltd. (100%); Menorah Mivtahim Finance Ltd. (100%); Mimun Beclick Ltd. (40%); Menorah Mivtahim Motrgages Ltd. (100%); Menorah Mivtahim Tech Lt. (100%); Menorah Mivtahim Underwriting and Management Ltd. (100%); Menora Mivtachim Vehistadrut Hamehandesim Nihul Kupot Gemel (60%).

Other subsidiaries include:

Belltrend Menora Enterprises Ltd. (50%); Yatelsis Development Ltd. (60%); Yatelsis River Development Ltd. (60%); Mxr Development Ltd. (50%); Easy Solar SA (35 %); RNA Power SA (35%); D.H.E. SA (35%); Surrey Street, LP (28.1%); Gaia Journal Square Holdings, LLC (38.3%); 120 Wall Holdings, LLC (20.1%); A1 Menora German Holdings, S.a.r.l. (38%); Gaia 200 Plaza Drive, LLC (20%); MM Fenwick, LLC (21.6%); MMZ Peroeptries B.V. (18.5%); Michelson Real Estate Fund IV, LLC (22.5%); MMZ Proeptries Alaska Haarlem B.V. (21.9%); City Center Mengot sp. Z.o.o. (17.6%).

Partners: Co Reinsurance Swiss; EUROPE RE XL; Versicherung R+V AG; Korean Reinsurance Company; General Insurance Corporation of India; Novae; Re CCR; Everest Reinsurance Company; Re Trans Zurich Reinsurance Company; Axis Re Europe.

In 2021, the company signed an agreement with the company Solegreen for the shared investment in re-

newable energy projects in Italy, Greece and other European countries.

Global presence: Cyprus | Russia | UK | USA | Germany | Italy | Greece

The Phoenix Holdings

Publicly-traded on TASE under the ticker symbol FNX

General Info: Head office: 53 Derech Hashalom St., Giva'atayim, 53454

Tel: +972-3-7332-997

Website: www.fnx.co.il

Revenues: NIS 28,098,734,000 (USD 8,762,303,590)

Ownership: The company is owned by Belenus Lux S.a.r.l, which is indirectly owned by the companies Centerbridge Partners LP and Gallatin Point Capital LLC, which own 33.1% of the company's shares.

Chairman- Binyamin Gabbai

CEO- Eyal Ben Simon

Subsidiaries: The Pheonix Advanced Investments Ltd. (100%); The Phoenix Voleo Advanced Investments Ltd. (50%); The Pheonix Pension Insurance Agency (2017) Ltd. (50.5%); Halman- Aldubi IEC Gemel Ltd. (100%); The Pheonix Investments and Finances Ltd. (100%); Gama Management and Clearing Ltd. (60.01%); Excellence Investments Ltd. (100%); Phoeniclass Ltd. (66.67%); The Pheonix Capital Ltd. (65%); The Pheonix Insurance Company Ltd. (100%); The Pheonix Capital Raising (2009) Ltd. (100%); Ad 120 Residence Centers for Senior Citizen Ltd. (47%); The Phoenix Insurance Agecnies 1989 Ltd. (100%); Shekel Insurance Agency (2008) Ltd. (100%); The Employee benefit Experts, Benefit Ltd. (100%); Agam Liderim Holdings (2001) Ltd. (100%); Agam Liderim (Israel) Insurance Agency (2003) Ltd. (60%); Cohen-Givon Insurance Agency (1994) Ltd. (52%); Granit Insurance Agency H.Y.S. (1991) Ltd. (80%); Ramon Granit Insurance Agency (1994) Ltd. (50%); T.A.I.S Gvanim Insurance Agency (1997) Ltd. (50%); Oren Cohen Insurance Agency (2000) Ltd. (38%); Oren

Mizrah Insurance Agency Ltd. (51%); The Phoenix Pension and Gemel Ltd. (100%).

Partners: In 2021, the company reached an agreement with the global investment fund BlackRock for the management of investments. In January 2022, the company launched two routes for investments to be managed by BlackRock.

The company's subsidiary, Gama Management and Clearing, holds an agreement with the Israeli IT company Matrix IT, whereby Matrix developed a software exclusively for the use of Gama.

In 2022, the company contacted Amazon Web Service and Snowflake for the provision of cloud services.

Other partners include: Swiss Re; Gen Re; Munich Re; Allianz Worldwide CA

Global presence: USA

Harel Insurance Investments and Financial Services

Publicly-traded on TASE under the ticker symbol HARL

General Info: Head office: 3 Aba Hillel, Ramat-Gan, 5211802

Tel: +972-3-7547100

Website: www.harel-group.co.il

Revenues: NIS 27,474,000,000\ 8,502,974,965 USD

Ownership: Yair Hamburger, Gideon Hamburger and Nurit Manor own the company through G.Y.N. Investment Management & Economic Consulting 2017 Limited Partnership, within which they are all partners and full owners. Together, they own 46.94% of the company's shares.

Chairman- Yair Hamburger

CEO- Michel Siboni

Subsidiaries: Yedidim Pensionary Arrangements Ltd. (100%); Veritas Insurance Agency Ltd. (100%); Madanes Insurance Agency Ltd. (25%); Deklah Insur-

ance Agency Ltd. (100%); Harel (UK) Ltd. (100%); Advanced Palnning- Pension Insurance Agnecy (2013) Ltd. (100%); Hamishmar Insurance Agency Ltd (100%); Harel Insurance Company Ltd. (100%); E.M.I.-Ezer Mortgage Insurance Company Ltd. (100%); Interasco Societe Anonyme General Insurance Company (94%); B.S.S.CH.- The Israeli Credit Insurance Company Ltd. (50%); Turk Nippon Sigorta (100%); Hamazpen Shutaphim Laderech Ltd. (70%); Harel 60+ Ltd. (100%); Harel Pension and ProvidentLtd. (100%); Saving Fund for Permanent Army- Pension Funds MGMT. Co. Ltd. (100%); Leatid - Pension Fund Management Co. Ltd. (79%); Harel Finances Holdings Ltd. (100%); Harel Mutual Funds Ltd. (100%); Harel Traded Indexes Ltd. (100%); Harel Finances Investments Management Ltd. (100%); Harel Finances Alternative Ltd. (100%); Harel Traded Exchange Deposit Ltd. (100%); Alpha Tech Asset Management Ltd. (100%); Harel Strategic Finances Ltd. (100%); Bar Tui Properties Co. Ltd. (100%); Har-Esh Ltd. (100%); Zion Holdings Ltd. (100%); Eldan- Development Ltd. (25%); Harel Hamishmar Land Holdings Ltd. (100%).

Partners: Harel insures the Israeli branches of numerous multinational corporations that operate in Israel and is a global partner of the following international companies: Zurich, Allianz, AXA-XL, China Taiping Reinsurance Co. Ltd. (TPRe), Royal Sun Alliance, Hartford, HDI-Global, Tokio Marine Kiln, Swiss Re, QBE, If P&C, BHSI, Sompo Japan Nipponkoa Insurance, Dubai Insurance Company and Chubb.

Global presence: UK | Turkey | Greece | USA