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TÜRKİYE SİGORTA 2022 FINANCIAL RESULTS

General Overview

Market leadership with a 114% premium growth

Türkiye Sigorta increased its total premium portfolio by 114% yoy to TL 25.2 billion in 2022 and maintained its leadership in non-life insurance market with a market share of 12.3%. On the other hand, the non-life insurance sector grew its premiums by 133%, driven mostly by the growth in MOD branch (+211% yoy), in the same period. With a strong contribution from bancassurance channel, Türkiye Sigorta grew its premiums by 87% in the general losses branch (agriculture, engineering etc.), 85% in the fire & natural disasters and 162% in the accident branches. Premiums were up by 214% and 109% yoy in MTPL and MOD branches. Sickness/health branch posted 114% growth yoy.

Positive technical profitability despite sectoral increase in damage frequency and claims costs

Prior to re-opening in the summer period of 2021, the mobility and damage frequencies fared relatively low on pandemic-related restrictions and brought positive repercussions in terms of technical profitability, though causing a high base effect for the first half of 2022. With the normalization in the second half of 2021, it has been observed that the claims costs are going up significantly on increasing damage frequencies, returning postponed health expenditures, rising spare part costs with the fluctuations in exchange rates, high inflation and labor costs. In 2022, damage frequency and costs continued to increase especially in motor and health branches, putting pressure on the technical profitability of the sector.

Türkiye Sigorta recorded a technical profit of TL 502 million in 2022 despite sectoral increase in claims costs. While general losses, fire and natural disasters and accident branches generated TL 2,224 million technical profit (+105% yoy), motor (MTPL and MOD) and sickness/health branches posted TL 1,877 million technical losses (TL 1,990 million technical loss in MTPL branch). TL 156 million technical profit was obtained from other branches. In motor branches, apart from the high base effect of last year, the rise in exchange rates, minimum wage, spare part and labor costs, market value of the vehicle, damage frequency and provisions for unexpired risks (TL 985 million) turned out to be the most important factors driving profitability into the negative territory.

Operational expenses grew by 95% yoy compared to the same period of the previous year. With the increase in premium production, net commission expenses increased by 99% yoy, while personnel expenses increased by 103%. The headcount number rose by 306 on an

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annual basis and reached 1,582. Operational expenses excluding net commissions and personnel expenses increased 78% yoy.

Summary P&L (TL million)	2021	2022	YoY
Gross Written Premiums	11,750	25,173	114%
Technical Profit	1,297	502	-61%
Net Investment Income	290	528	82%
Net Profit	1,058	941	-11%

Ratios	2021	2022
Loss Ratio	76%	105%
Commission Ratio	10%	12%
Expense Ratio	13%	15%
Combined Ratio	99%	132%
RoAA	8%	4%
RoAE	28%	18%
Effective Tax Rate	25%	26%
CAR	182%	157%

Expansion in net investment yield

Income from financial investments was up by 72% yoy, financial investment expenses were also up by 71% including investment income transferred to the technical profit. Consequently, net investment income was up by 82% yoy to TL 528 million. When investment income transferred to technical profit is included in income from financial investments, net investment income rises to TL 3.2 billion, up 125% yoy.

Backed by improving yield on investments, income from financial investments and valuation increased by 115% yoy. Income from subsidiaries rose to TL 562 million from TL 62 million a year ago (driven by the disposal of subsidiaries contributing TL 469 million on top of Turkiye Hayat Emeklilik's dividend income of TL 90 million vs TL 48 million last year), while net FX gains decreased by 28%. Investment income transferred to the technical profit increased by 136% yoy. Investment portfolio expanded by 107% yoy and yield enhancement supported profitability (net investment yield increased from 20% to 27% in 2022, including investment income transferred to the technical profit).

Net profit & Capital adequacy

Despite increasing sector-wise profitability pressure, Türkiye Sigorta recorded a net profit of TL 941 million in 2022. Net profit dropped by 11% compared to the previous year. RoAE came in at 18%. As per the data compiled by Insurance Association of Türkiye, non-life insurance sector posted TL 3,693 million net profit in 9M22 with an annual decline of 2%, translating into 15% RoAE.

The tax provision in 2022 was TL 324 million, indicating effective tax ratio of 26%.

Capital adequacy ratio was at 157%, above the regulatory self-assesment level of 115% and profit distribution threshold of 135% despite TL 530 million dividend payment in 2Q22, relatively muted profitability and increasing underwriting risk. On the positive side, at the beginning of the year the regulator issued a circular changing the coefficients used in the capital adequacy calculation which alleviated required capital level of the insurance companies. In addition, the revaluation of our financial assets under equity has contributed to our solvency metrics.

Unique Distribution Channel Strength

With the exclusivity agreements it has signed, especially with the three state-owned banks, Türkiye Sigorta is the dominant player in premium production through bank channel, having direct access to a network of 3,710 branches throughout the country. Ziraat Bank has the largest branch network with 1,733 domestic branches in Turkey, while Halkbank ranks third with 1,032 branches and Vakıfbank is fourth with 945 branches. These three banks account for approximately 40% of the total branches that the deposit banks have.

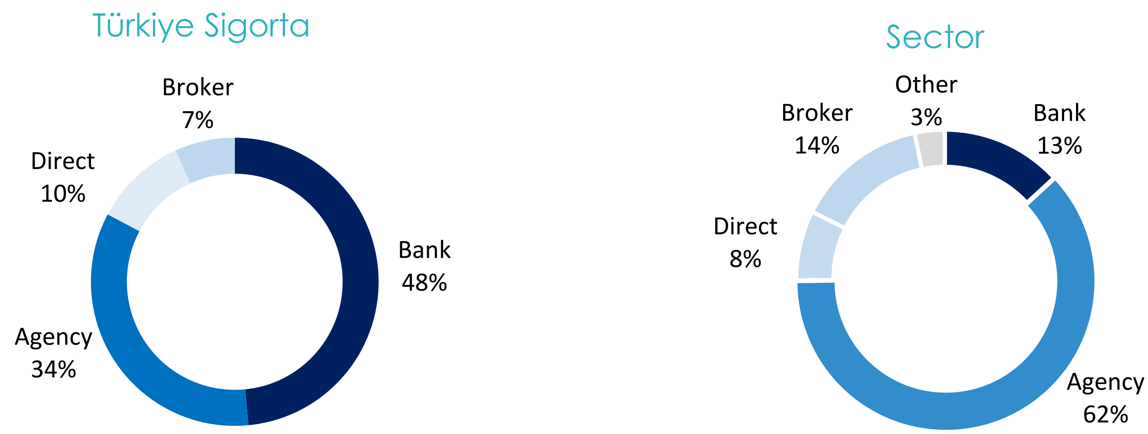
In 2022, Türkiye Sigorta growing its premiums produced through the bank channel by 91% yoy to TL 12.2 billion, had 45% of the banking channel production of the sector. The share of bank channel in Türkiye Sigorta's premium production is 48%.

Strengthening its dominant position on the bancassurance front, Türkiye Sigorta has also been focusing on efficiency increase in agency channel which stays at 3,766 by the end of 2022. Channel optimization is one of the focus areas in the agency network, which has become wider and well-spread. The capacity reached in the agency channel facilitates market share gains in branches such as health and motor and it makes important contributions in terms of diversification in the channel structure and brand awareness.

Depending on the pace of lending, premium production through bank channel may fluctuate over time and agency channel may bring in a more consistent production performance in such periods thanks to its stable nature and insurance expertise.

Premiums written through agency channel increased by 150% and reached TL 8.6 billion. The market share in the agency channel is 6.9% in 2022. The priority of Türkiye Sigorta in the agency channel will be to increase efficiency and optimize the channel structure.

Distribution Channel Structure Comparison (By Premium Production, 2022)



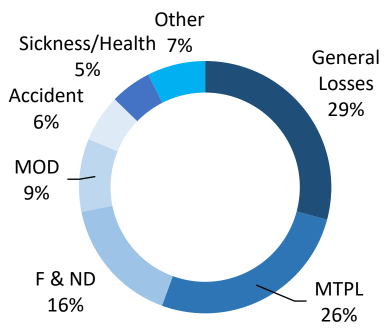
Leadership in Niche Businesses and Profitability-Driven Portfolio Structure

Türkiye Sigorta continued to capitalize on its product and distribution channel diversity effectively, maintaining its leadership in the non-life insurance sector with a premium production market share of 12.3%. In the branches where the bank dominance pays off, a market share of 33% in the general losses, 15% in the fire and natural disasters and 32% in the accident were successfully attained. The share of these three branches in total premiums, whose claims were low compared to other main branches, turned out to be at 52% (sector average is 26%).

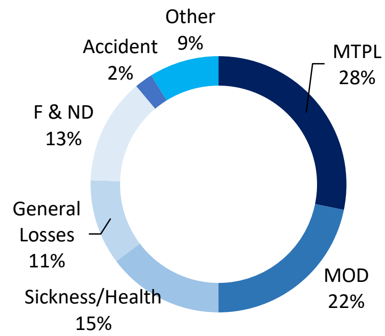
Motor branches MTPL and MOD grew by 214% and 109% yoy, reaching market shares of 11.5% and 5.3%, respectively. The share of motor branches in total premium portfolio, with 36%, remained below the sector average of 50%. In sickness/health branch; whilst there was a limited increase in emergency health product, which is sold almost entirely through the bank channel, 154% yoy growth in complementary and 104% in private health insurances led to an increase of 114% in the sickness/health branch.

Branch Mix (2022)

Türkiye Sigorta



Sector



Premium Production by Major Branches (2022)

Major Branches	GWP (Million TL)	YoY Change	Share in Total	Market Share	Sector Ranking
General Losses (Agriculture, Engineering etc.)	7,335	87,4%	29.1%	33.4%	1
MTPL	4,103	214,0%	26.4%	11.5%	1
Fire & Natural Disasters	6,650	84,8%	16.3%	15.0%	2
MOD	2,355	109,0%	9.4%	5.3%	7
Accident	1,325	162,2%	6.1%	32.4%	1
Sickness/Health	1,527	114,4%	5.3%	4.4%	6
Other	1,879	60,5%	7.5%	10.4%	3
TOTAL	**25,173**	**114,2%**	**100.0%**	**12.3%**	**1**

Positive Technical Profitability Despite Sectoral Increase in Damage Frequency and Claims Costs

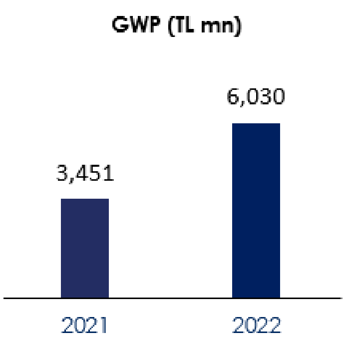
Türkiye Sigorta delivered TL 502 million technical profit despite sector-wise increasing cost pressure. Despite the challenging operating environment, the optimally structured bank-non-bank distribution channel and the basis of the motor/non-motor product diversification strategy were maintained and technical profitability remained positive. As per the data compiled by Insurance Association of Türkiye, non-life insurance sector registered TL 2,349 million technical profit in 9M22. In 2022, general losses, accident and fire & natural disasters branches, in which Türkiye Sigorta has 33%, 32% and 15% market shares, respectively, generated TL 2,224 million technical profit (up 105% yoy). Arising from sectorally increasing claims, motor and sickness/health branches generated a technical loss of TL 1,877 million. Rise in the exchange rate, minimum wage, spare part cost, market value of the vehicle, the minimum attorneyship fees, damage frequency as well as the provision for unexpired risks in motor branches, and the return of deferred health expenditures and increasing medical inflation in the sickness/health branch have weighed on the loss ratios. On the other hand, the increase in the discount rate of the net cash flows arising from the outstanding claims provision first from 14% to 17% in Q1, then to 22% in Q2 with the circular issued by the regulatory agency SEDDK, alleviated the outstanding reserve burden in the MTPL branch. Furthermore, by the circular regarding unexpired risk reserves dated 24.10.2022, the regulator enabled company actuaries to eliminate the impact of economic volatility in unexpired risk reserve calculations.

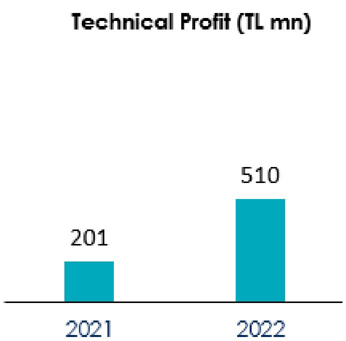
Technical Results by Major Branches

Technical Profit/Loss	2021	2022	YoY Change
General Losses (Agriculture, Engineering etc.)	267	593	122%
Fire & Natural Disaster	407	735	81%
Accident	410	895	118%
MTPL	-299	-1,990	567%
MOD	280	465	66%
Sickness/Health	103	-352	N.A.
Other	128	156	22%
TOTAL	**1,297**	**502**	**-61%**

Leader in Agriculture on Solid Bancassurance Capacity

Ziraat Bank operates almost unrivaled in agricultural banking in line with its mission. With a cash loan size amounting to TL 175 billion, its market share in agricultural loans is 70%. With this superiority in the banking channel, Türkiye Sigorta produced 84% of its premium in the agricultural branch through the bank channel. A 56% market share was achieved with a total premium production of TL 6.0 billion, which is almost 3 times that of its closest competitor. With its strong bank channel dominating the agricultural field, Türkiye Sigorta continues to solidify its leadership.



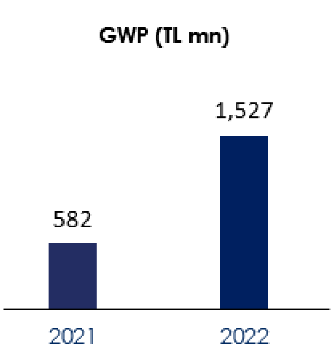


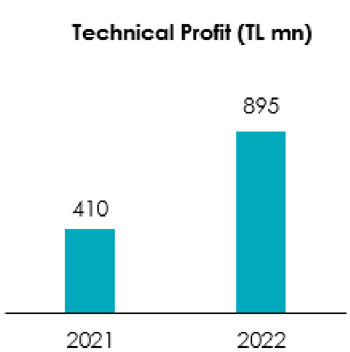
In the agriculture branch, insurance companies mostly work as an agency of the "Agricultural Insurance Pool (Tarsim)" with state-subsidized insurance products. Tarsim is an insurance pool system established in 2005 to support the dissemination of agricultural insurance in our country. Through the insurance companies authorized to issue policies on behalf of Tarsim, farmers registered in the system are written policies with the support of the state, which varies between 50% and 67% depending on the product to be insured.

In the model, which runs quite efficiently, insurance companies also have the opportunity to provide reinsurance support to Tarsim if they wish. Türkiye Sigorta, as one of the most active companies in reinsurance support, takes part in Tarsim reinsurance panel as a retrocessionary. Additional profit is obtained through indirect agricultural production written hereby. For risks transferred to the pool, commission income is received and shared with the bank in accordance with the bancassurance agreement. Technical profit in agriculture branch came in at TL 510 million.

Increasing Profitability and Market Share in Accident Branch

Accident insurances, especially personal accident, is produced mainly through the bank channel in connection with lending activities. With effective use of the bank channel, Türkiye Sigorta increased its premium production in the accident branch by 162% yoy from TL 582 million to TL 1,527 million. The market share rose from 24% to 32% in the same period and the market leader position in the branch further strengthened. The sector, on the other hand, could increase its premiums by 93%.



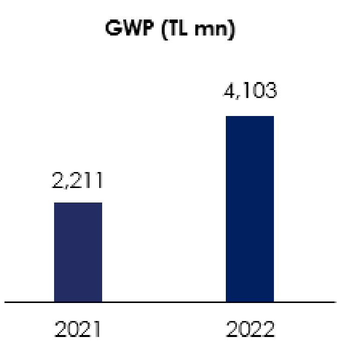


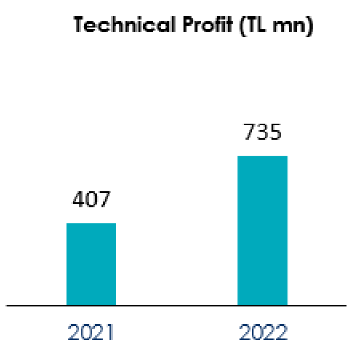
Türkiye Sigorta grew its technical profit by 118% to TL 895 million, with a combined ratio of 48%. Branch profitability has remained quite strong due to high conservation and significantly lower combined ratios.

After the singularization regarding personal accident products of the companies that constituted Türkiye Sigorta with the merger, the scope of coverage was expanded and while strong growth trend from 2021 continues, the strong results achieved in this field is aimed to be sustained.

Effective Risk Management and Excessive Capacity in Fire and Natural Disasters

Premium growth in the fire and natural disasters branch was 85% yoy, the total premium volume reached TL 4.1 billion. Due to housing and compulsory earthquake insurances, bank channel accounts for 65% of branch premium production. Technical profit incereased by 81% yoy and reached TL 735 million. Resulting from the increasing earned premiums on higher retention ratio compared to the previous year, the combined ratio of the branch decreased to 59% from 63% (sector average is 121% as of Sep-22). The combined ratio of the branch gentered a downward trend after rising at 77% in March. Effective risk management and risk selection policies on the reinsurance side stand out in the strong technical performance achieved by Türkiye Sigorta.





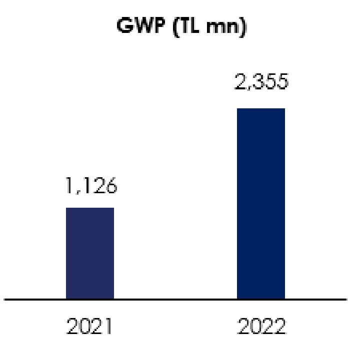
Fire and natural disaster insurance policies are mainly offered in bundle in the commercial and corporate segments. In this branch, channels such as brokers, agencies and direct sales make a significant contribution to the production. Given excessive policy and coverage size in most cases, strong capital adequacy and reinsurance capacity are required for high premium production and profitability. Türkiye Sigorta is the sector leader in both areas and has qualified teams to smoothly execute insurance process from beginning to end in niche products that special expertise is essential for. Due to the aforementioned requirements, many insurance companies in the sector, especially small and medium-sized that face capacity problems, cannot operate effectively in this field.

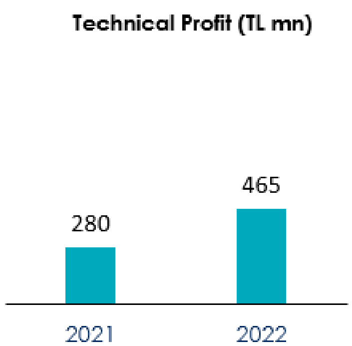
Accelerating Growth in Motor Branches

Despite the normalization trend seen in the third quarter of the year, the activity of Türkiye Sigorta in motor branches remained strong. While the market share reached 11.5% with 214% yoy premium growth in MTPL, it was 5.3% with a premium growth of 109% in MOD.

Recovering mobility post-reopenings in 2021, rise in spare parts costs due to exchange rates and supply bottlenecks, surging labor costs and regulatory effects translated into sectoral loss ratio increases in motor branches. The regulatory institution SEDDK's increase in the discount rate of net cash flows arising from outstanding claims provision to 22% has provided some relief on the increased provision burden in the MTPL branch.

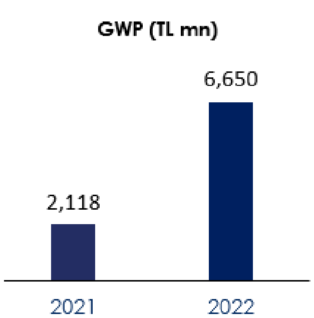
Premium production of Türkiye Sigorta **in MOD branch** accelerated throughout the year following a muted start in Q1 with 58% yoy growth but a 109% yoy increase by year end. Going forward the market share in MOD branch is expected to pick up. Its technical metrics have also improved in line with actuarial pricing and profitability target.

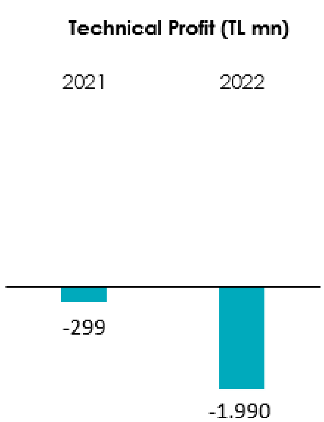




In MOD branch, after completing the first half of the year at 89%, the net loss ratio closed the year at 75% on a cumulative basis. The growing earned premiums and relatively flattish claims cost brought about declining net loss ratio. After completing the first quarter at the level of 122%, COR declined to 115% in the first six months and further decreased to100% by year-end. While the branch recorded a technical loss of 5 million TL in the first quarter of the year, it closed the full year with a technical profit of TL 465 million, as a result of a positive course throughout the last three quarters. The positive impact of actuarial discipline on technical profitability will be felt stronger thanks to new sales and renewals in the existing portfolio.

In MTPL branch, in line with the anticipated normalization trend, Türkiye Sigorta's market share declined to 11.5% from its peak levels of 18% following the incremental trend seen in the second quarter. It is expected that MTPL market share will continue to lag behind the overall market share in the coming periods.



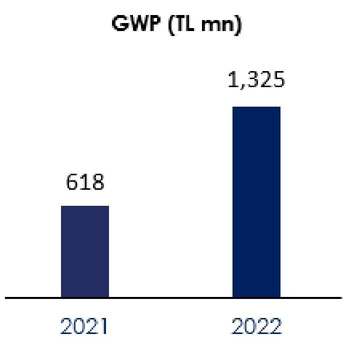


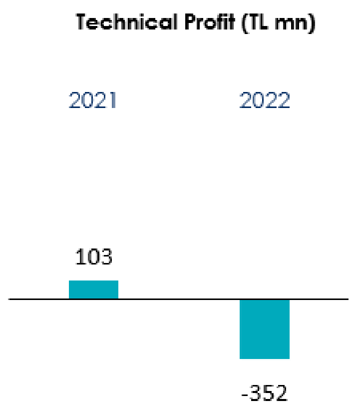
Non-life insurance sector booked TL 7.5 billion technical loss in MTPL branch in 9M22 arising from increasing currency, minimum wage, spare parts and labor costs, market value of the vehicles and damage frequency as well as unexpired risk provisions. In the same period Türkiye Sigorta recorded TL 1.1 billion technical loss and it ended 2022 with a technical loss of TL 1,990 million. Resulting from increase in the loss ratio, TL 985 million unexpired risks provision was set aside but discount rate increase by the SEDDK alleviated the outstanding reserve burden. Rises in the minimum wage as well as the minimum attorneyship fees, had an increasing effect on the IBNR provisions of the sector.

SEDDK has released a series of updates on ceiling prices throughout the year. To be implemented in February, June and September, one-time ceiling price increases of 20%, 25% and 20% were applied, respectively. SEDDK also increased the monthly ceiling price increase rate from 2.25% to 4.75%, effective from September.

Moderate Growth in Health

Emergency health insurance, Complementary health insurance (TSS) and Private health insurance (ÖSS) products are the main products in the Sickness/health branch. With its customer and product portfolios, Türkiye Sigorta posted 154% yoy growth in TSS and 104% in ÖSS segments. Total premiums in the branch came in TL 1,325 million, up by 114%





Loss ratio continued to increase since last year, as expected with the return of health expenditures delayed due to the pandemic. Net loss ratio increased to 143% as well as the net combined ratio to 193%. Technical profit-wise, the branch recorded TL 352 million technical loss in 2022 from TL 103 million profit in 2021.

It is expected that the rapid growth trend in this branch will continue in the upcoming period. Türkiye Sigorta aims to take a significant share from this growth owing to its enhanced product, digital infrastructure and distribution channel structure after the merger. The steps to enrich customer experience like the improvement in provisioning process and further integrating healthcare functions to our mobile app will strengthen the competitiveness of Türkiye Sigorta. With the bancassurance capacity of Turkiye Sigorta, there is a strong desire to grow in the retail TSS segment in the upcoming period.

Improving Yield on Investment Portfolio

Net investment income came in at TL 528 million in 2022, up by 82% yoy. Including investment income transferred to the technical profit, it goes up by 125% to TL 3.2 billion.

Income from financial investments rose by 115% yoy as the volume of AUM increased from TL 7.5 billion in 2021 to TL 15.5 billion in 2022 and the yield on investment portfolio went up as well. Net foreign exchange income came in at TL 210 million in 2022 with roughly USD 69 million long position (w/o FX protected deposits) in the balance sheet. On income from subsidiaries front, Türkiye Sigorta generated TL 469 million from the disposal of its subsidiaries in addition to a dividend payment of TL 90 million by Türkiye Hayat Emeklilik compared to TL 48 million paid last year.

In the AUM, which reached TL 15.5 billion in size, the TL deposit/participation account share fell from 84% in 2020 to 39% in 2022 on diversification efforts, while local government bonds and private sector bonds were included in the portfolio with relatively higher yields. With the downward trend in the Turkish Lira yield curve for a while, the weight of floating-rate securities in the portfolio, especially CPI-indexed securities, has been increased. In the portfolio, from third quarter and onwards, more weight was given to stock and fund investments. With the addition of relatively high-yielding assets to the portfolio, the average return of the portfolio increased from 20% in 2021 to 27% in 2022.

Buyback of TURSG Shares

By our company's Board of Directors; it has been decided to revise the 35 million shares subject to repurchase, as determined by the Board of Directors Decision dated 28 June 2022, to 60 million shares and the allocated fund of TL 300 million to TL 600 million. Within this scope, the number of shares bought back reached 17 million representing 1.46% of the capital, while the average cost of the purchases was 8.52 TL. Türkiye Sigorta has become the only company in its sector that conducts share buybacks and paying out dividends. In addition to its financial and strong operational performance, Türkiye Sigorta continues to provide value to its stakeholders with subsequent buybacks.

Türkiye Sigorta Customer Platform Continues to Grow

As Türkiye Sigorta, we launched Turkey's first insurance super application at the end of March. The platform has kept going strong since the day it was launched by increasing its growth and the number of services.

Türkiye Sigorta, which has been on the leading position in reaching customers with its strong business partners in sales and distribution channels, has managed to reduce the cost of new customer acquisition and customer retention thanks to the Customer Platform it has implemented. These two areas seem to be the most important and challenging points of the insurance industry in digitalization according to global researches. Türkiye Sigorta has also shown that the intangibility, being the main problem of the insurance industry, has been eliminated in this way.

From the first stage of the implementation of the super-app, Türkiye Sigorta has enabled platform users to access the products and services they need in daily life related to insurance and pension products with affordable prices and customer experience, through business partnerships it has established in the finance, vehicle and health verticals. After the success of this process, the efforts which were carried out to meet all the needs related to housing were completed and the housing function has been put into the service on the customer platform. With the housing function, platform users in addition to basic insurance transactions, started to benefit from many business operations such as transportation services and alarm systems.

Users will have the opportunity to meet new brands and have many new financial benefits on the platform, which are accessible to all users, whether they are Türkiye Sigorta customers or not. With this, Türkiye Sigorta preserves the loyalty and customer satisfaction. In addition, customers have started to perform basic insurance and pension operations such as viewing contracts/policy, filing a health expense claim, seeing contracted providers, uploading incomplete documents, requesting mini-repair and tow truck, opening and viewing a claiming file, adjusting the fund mix, increasing contribution margin and make an interim payment. In addition to these with the artificial intelligence-based robotic fund management service "Ask the Fund", customers have also started to use the personalized fund management service which has been customized to the risk perceptions of all customers, whether they are financially literate or not.

With the principle of continuous development, by 2023, we aim to bring many new features to our Türkiye Sigorta Customer Platform.

In the field of pension, we intend to introduce the "Gift BES" on our platform in the near future, where our customers can make gift interim payments to their relatives' individual pension contracts in an easy and practical way, as if they were performing a money transfer transaction over the internet. Within the scope of our Digital Wallet and Digital Payment Systems goal, we provide infrastructure for alternative payment tools, thus focusing on areas of improvement in payment transactions such as irregular collections and long waiting times. With our Exit-Leave Project, which we realized with Machine Learning technology, it will be possible to analyse our customers and optimally exit or withdraw from their pension contracts through our customer platform.

We aim to improve our implementations on Health Branch with new technologies and partners who provides digital hospital functions such as online doctor meetings. Additionally, using information from wearables, we intend to introduce features that support healthy life planning.

TÜRKİYE SİGORTA
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In the field of vehicle and housing, damage file creation process will be automated. Another development planned in the claims processes is to ensure that the documents that are missing from the documents submitted by the customers during the claim requests are uploaded via our mobile platform. In addition to these advancements, it has been planned to offer our customers housing assistance services through our platform.

Türkiye Sigorta Customer Platform continues its activities in order to provide convenience and satisfaction to its users, as well as the developments in finance, vehicle, health and housing services it offers. A chatbot system is being developed where our users can always find instant answers to their questions and send their requests to us quickly. A survey system is being developed by our Customer Experience teams, where we can evaluate the satisfaction and suggestions of our Customer Platform users. We are working to provide a user-friendly platform for the visually impaired thanks to the voice prompts. If we consider that the number of disabled citizens working in the public sector is around 15,000 and that most of the public personnel are our customers, we can understand the importance and value of this project. We are also working on a gamification system to offer our customers another area where they can gain. Thanks to this system, our customers will be able to collect points after some transactions and activities they perform on the platform and get various gains with these points.

Looking at 2022 results of the brand-new platform, it is seen that more than 50 business partners offer more than 90 services to the platform users. More than 1.8 million users in total, approximately 350 thousand of whom are not Türkiye Sigorta customers, have actively used the platform, and it is aimed to increase the number of active users to 6 million by the end of 2023, with the implementation of strategies for installation and utilization. These figures have been achieved without allocating any budget to marketing communications.

With the transactions made by using the platform, the average benefit per customer reaches to 27%. Türkiye Sigorta pioneers the use of a platform-based business model based on ecosystem cooperation for the first time in the insurance industry in order to provide sustainable value to its business partners and customers.

Keeping the vision of "Mobile Only" in mind which is foreseen to be among the trends of 2023, Türkiye Sigorta aims to complete the process of transforming the mobile platform into a digital branch in an end-to-end. Until the end of the year, it is planned to improve and develop existing branches and to add other branches to the mobile platform.

TÜRKİYE SİGORTA
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Summary Financial Statements

Balance Sheet (TL million)	2021	2022	YoY Change
Cash & Cash Equivalents	6,104	9,034	48%
Receivables from Main Operations	3,377	4,536	34%
Financial Assets	3,538	11,646	229%
Tangible & Intangible Assets	432	755	75%
Other Assets	900	2,229	148%
Total Assets	**14,351**	**28,199**	**96%**
Financial Liabilities	13	1,900	N.M.
Payables from Main Operations	2,187	2,975	36%
Technical Provisions	6,870	14,886	117%
Other Liabilities	1,061	2,016	90%
Total Liabilities	**10,131**	**21,778**	**115%**
Paid-in Capital	1,162	1,162	0%
Capital & Profit Reserves	1,999	4,315	116%
Accumulated Profit/Losses	1	2	192%
Net Profit/Losses for the Period	1,058	941	-11%
Shareholder's Equity (SHE)	**4,220**	**6,421**	**52%**
Total Liabilities & SHE	**14,351**	**28,199**	**96%**

Income Statement (TL mn)	2021	2022	YoY Change
Gross Written Premiums (GWP)	11,750	25,173	114%
Technical Profit	**1,297**	**502**	**-61%**
Earned Premiums (Net of Reinsurer Share)	4,101	6,893	68%
Incurred Losses (Net of Reinsurer Share)	-3,114	-7,263	133%
Other Technical Income&Expenses (Net of Reinsurer Share)	150	110	-27%
Financial Income Transferred from Non-Technical Section	1,116	2,631	136%
Operating Expenses	-957	-1,869	95%
Net Investment Income	**290**	**528**	**82%**
Investment Income	2,385	4,112	72%
Investment Expenses	-2,095	-3,584	71%
Income/Expenses from Other Operations	**-184**	**235**	**N.A.**
Tax Provision	**-345**	**-324**	**-6%**
Net Profit/Loss	**1,058**	**941**	**-11%**

TÜRKİYE SİGORTA
Gücü, adında.

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