
Earnings Presentation

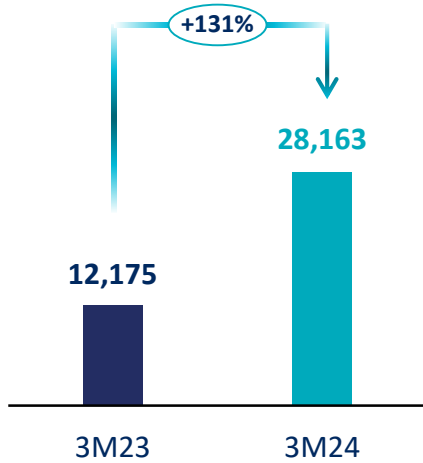
Q1 2024

April 25, 2024

3M24 - Summary of Financial Results

Gross Written Premiums

Cumulative, million ₺



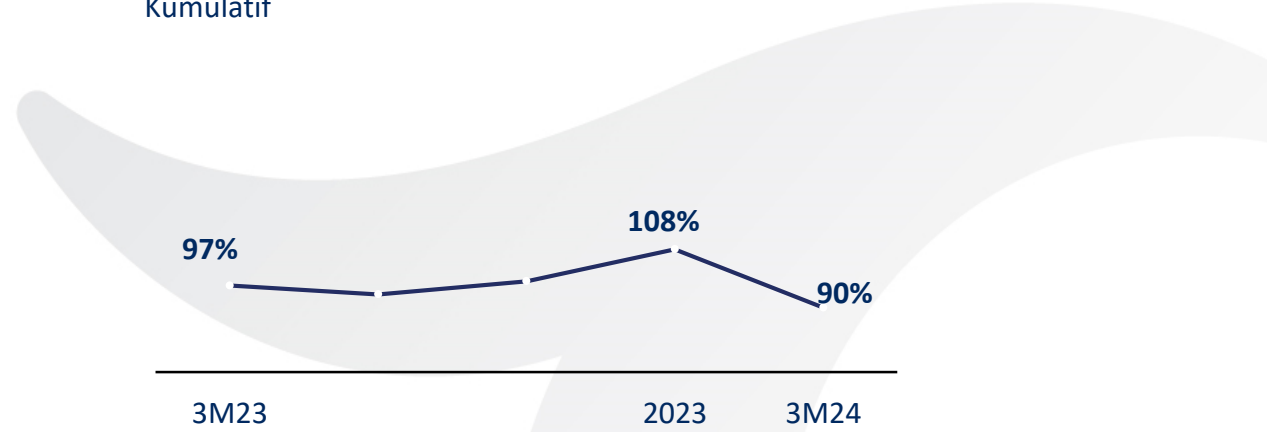
#1 in GWP Production

Market Share¹



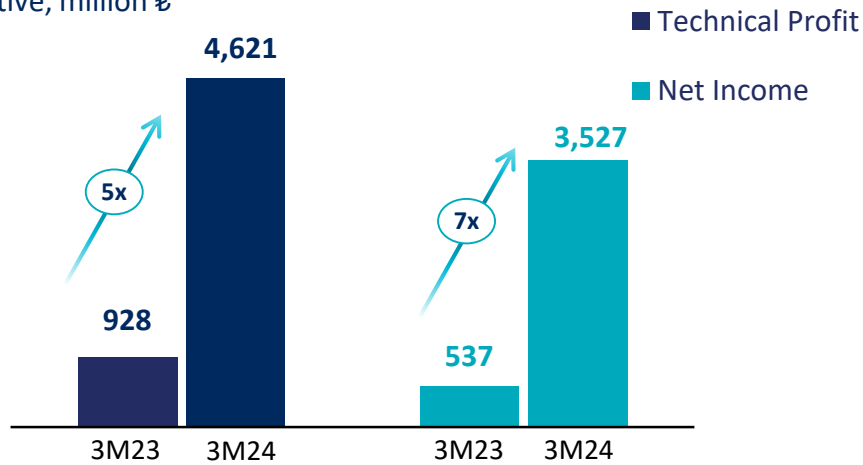
Net Combined Ratio

Kümülatif



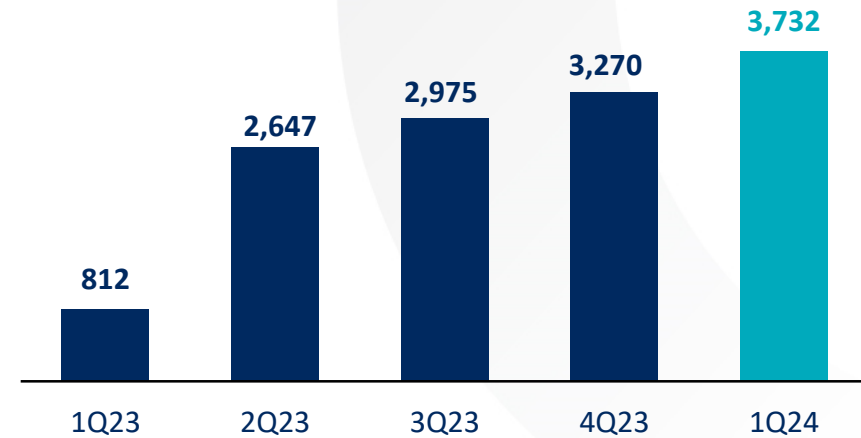
Technical & Net Profit

Cumulative, million ₺



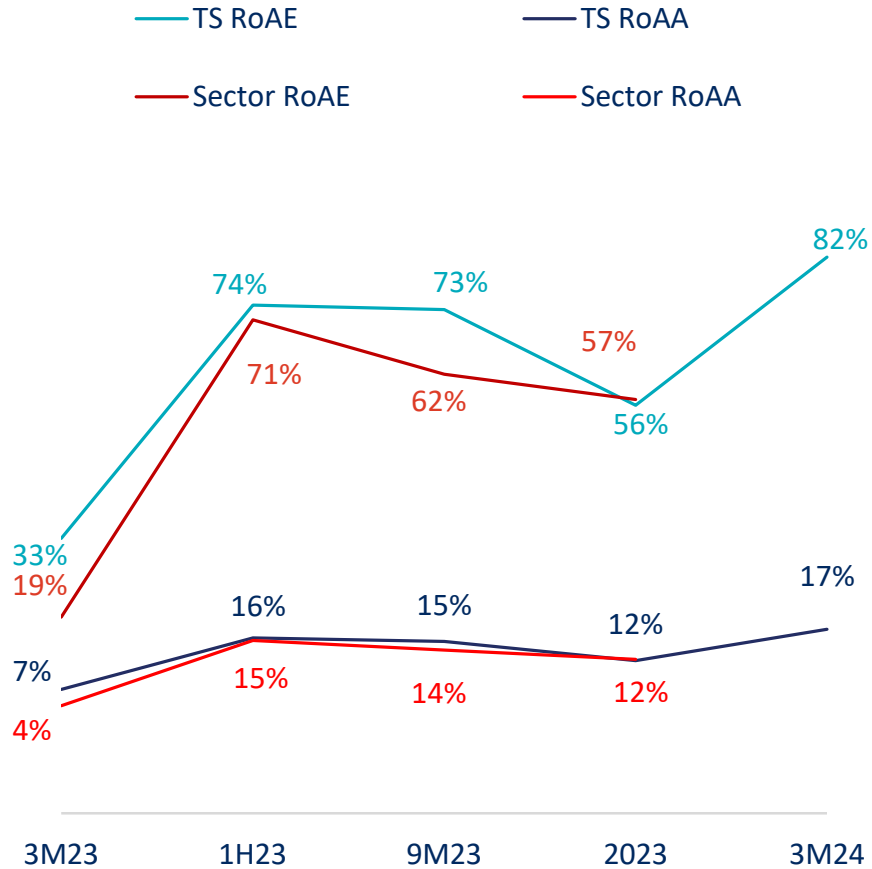
Total Investment Income

million ₺

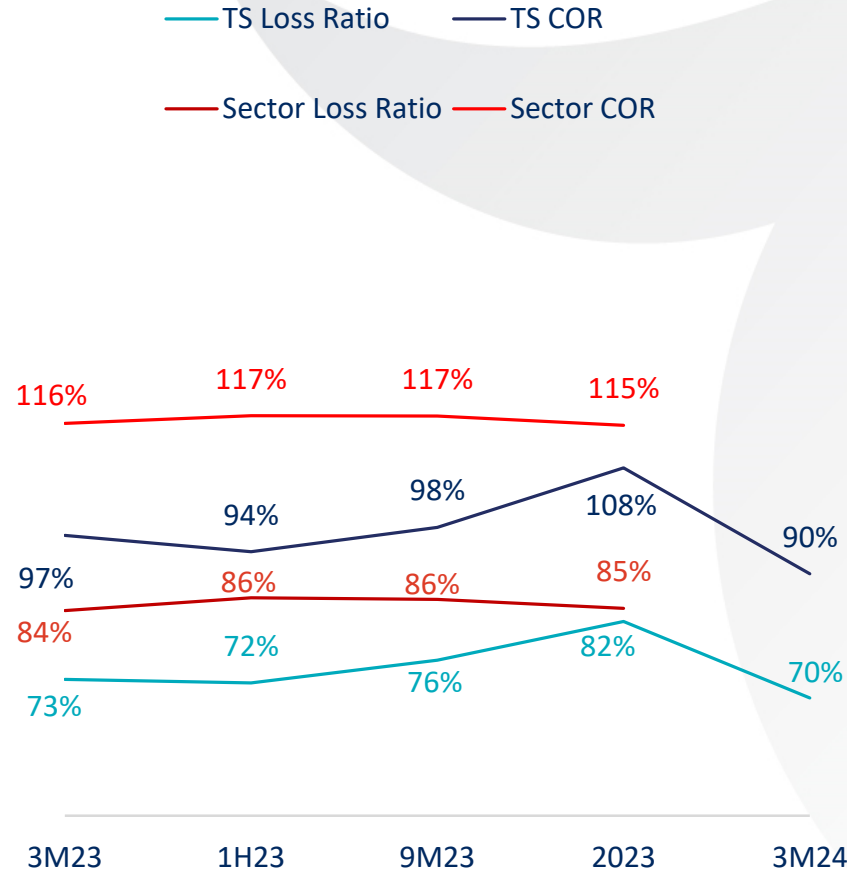


¹ Source: Insurance Association of Turkey (TSB), as of February 2024

Cumulative RoAE & RoAA



Cumulative Loss Ratio & Combined Ratio Net



Solvency & Dividend Details

CAR
(2023)

165 %

vs.
regulatory self-assessment level
of 115%
&
profit distribution threshold
of 135%

Gross Dividend Payment

493
Mn ₺

2021

530
Mn ₺

2022

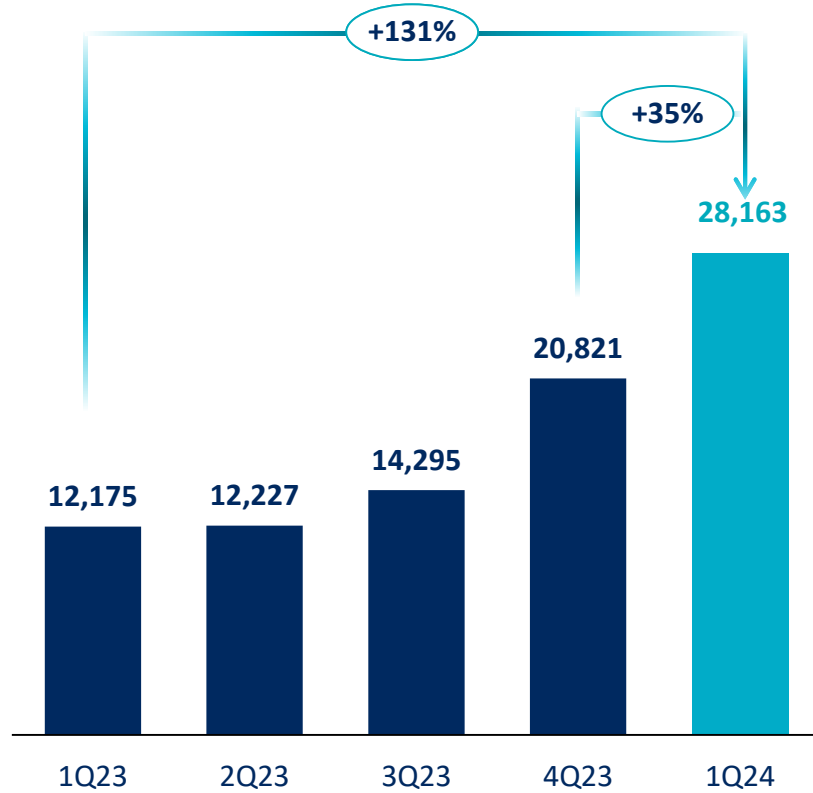
155
Mn ₺

2023

Türkiye Sigorta has been included in the **BIST-Dividend index** by consistently maintaining its regular dividend payment performance and paying dividends for 3 consecutive years.

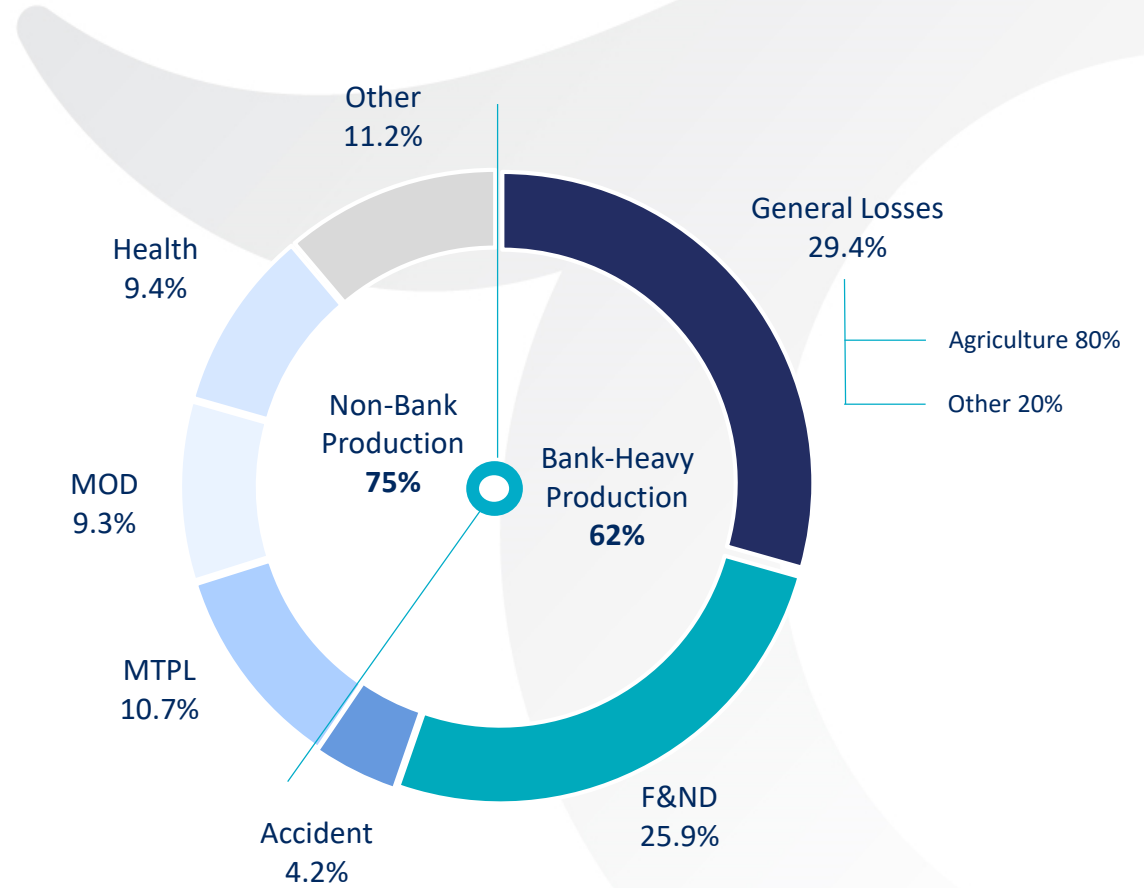
GWP Production

Quarterly, million ₺



GWP Mix by Major Branches

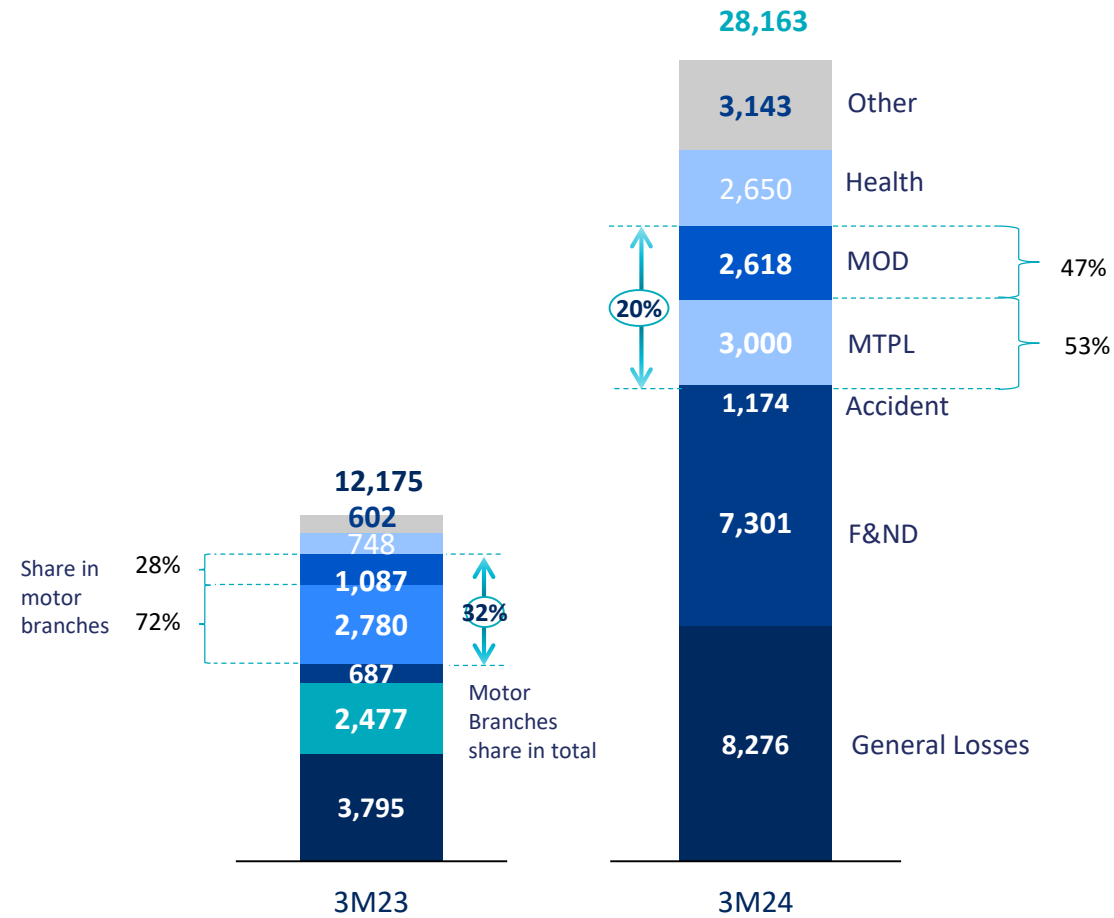
Cumulative



GWP Production by Major Branches

Türkiye Sigorta GWP Production by Major Branches

Cumulative, million ₺

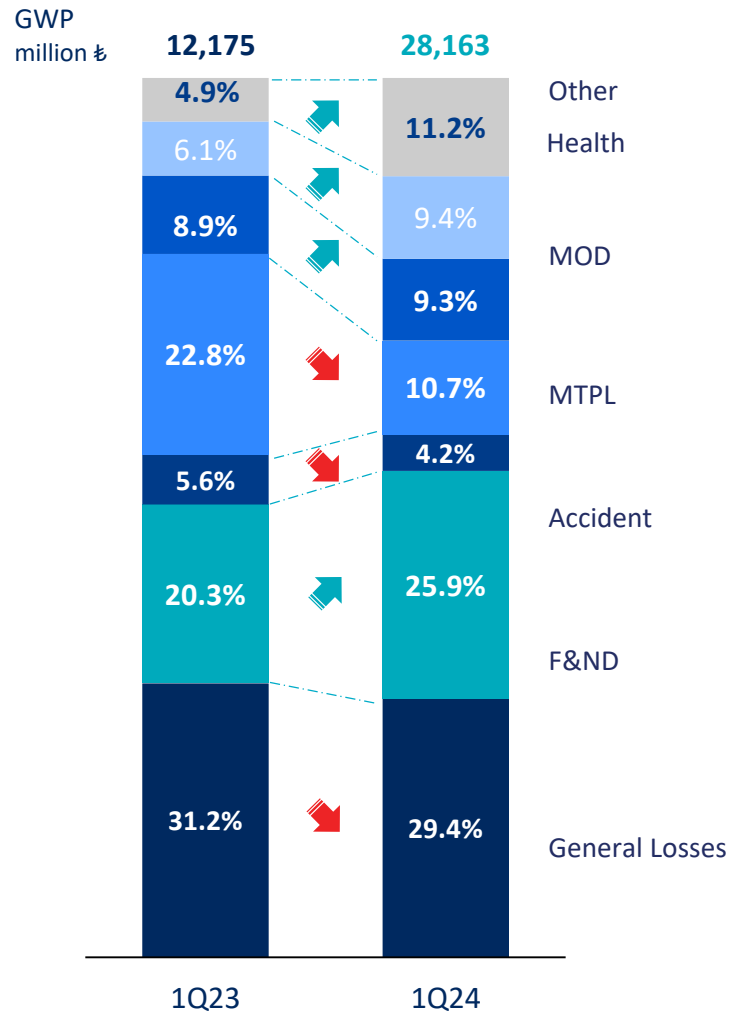


Main Branches	Feb.24 YoY		Türkiye Sigorta				
	Türkiye Sigorta	Sector	Market Share		Sector Ranking		
			2M23	2M24	2M23	2M24	Change
General Losses	126%	88%	30%	36%	1	1	🏆
F&ND	176%	144%	19%	21%	1	1	🏆
Accident	115%	103%	27%	29%	1	1	🏆
MTPL	39%	90%	11%	8%	1	3	📉
MOD	216%	66%	5%	10%	6	3	📈
Health	261%	104%	5%	8%	5	4	📈
Other	650%	123%	7%	25%	3	1	📈
TOTAL	160%	99%	13%	16%	1	1	🏆

Transformation of Portfolio Composition Into More Lucrative Branches

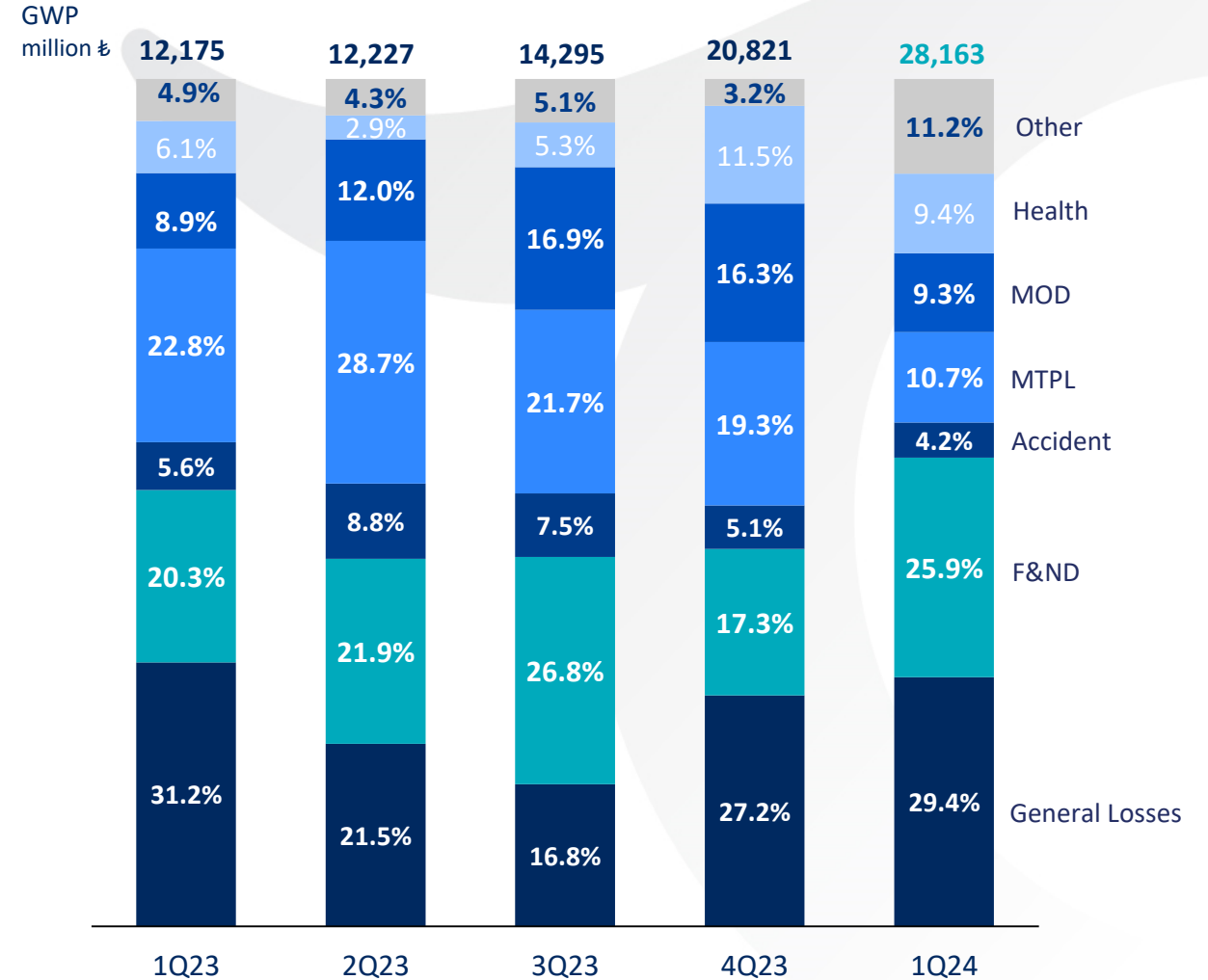
Distribution of Major Branches

Cumulative



Distribution of Major Branches

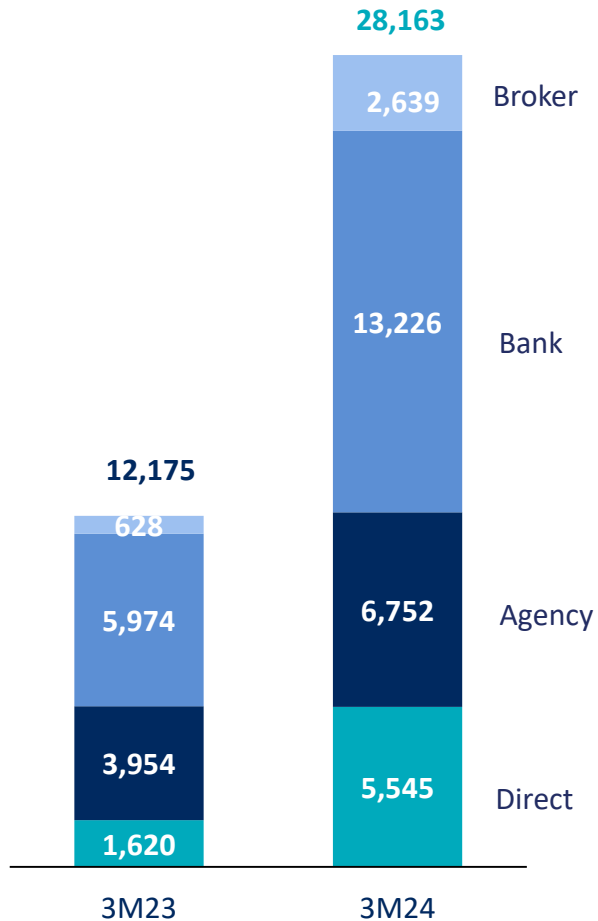
Quarterly



GWP Production by Distribution Channel

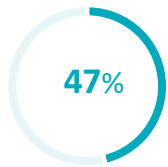
Türkiye Sigorta GWP Production by Distribution Channel

Cumulative, million ₺



Exclusive Bancassurance Agreement **10 + 10 year** w/ **3 State-owned Banks**

Feb.24 Bank Channel Share in Total Premium Production



vs. Sector Average: 14%

Bank Channel Market Share



Collaboration with 3,666 Agencies

Feb.24 Agency Channel Share in Total Premium Production



vs. Sector Average: 54%

Agency Channel Market Share

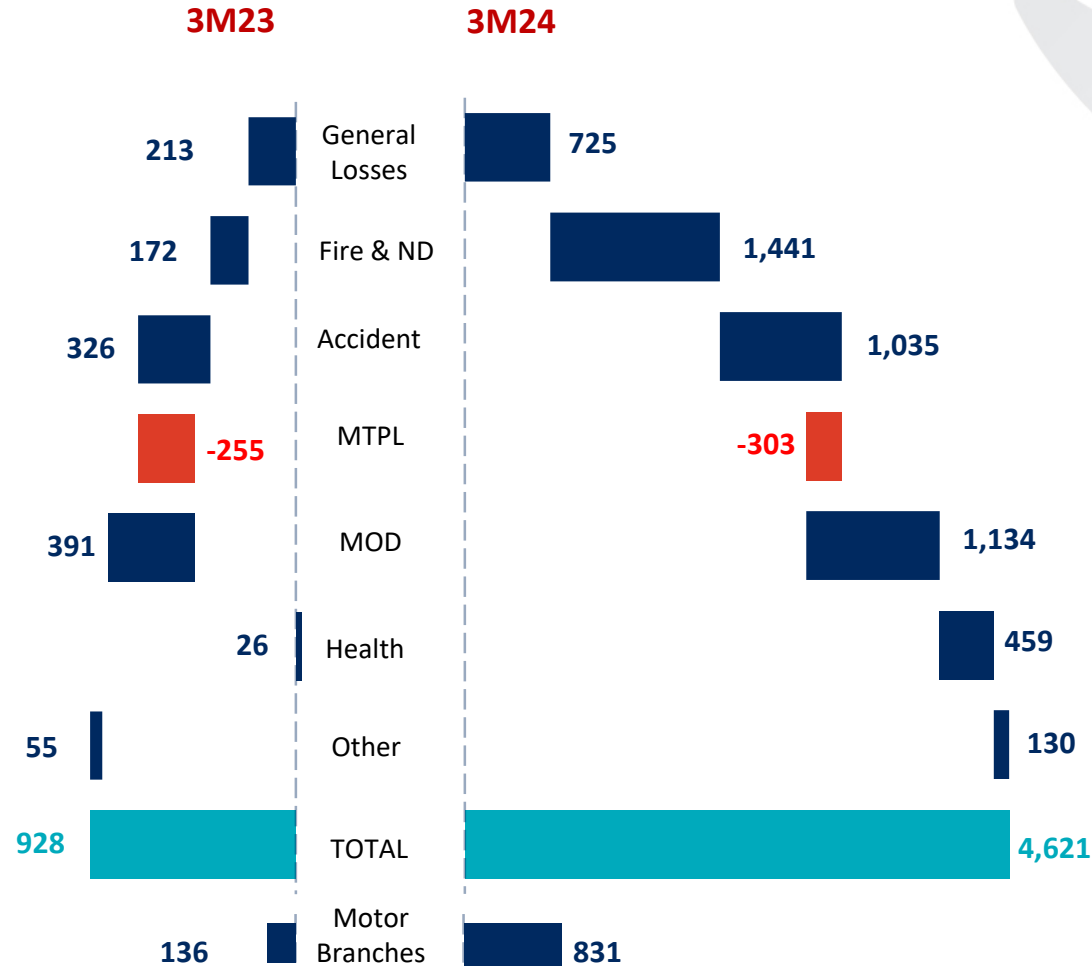


Share in Total Production	3M23	3M24
Direct	13%	20%
Agency	32%	24%
Bank	49%	47%
Broker	5%	9%

Dist. Channels Feb.24 YoY Change	Türkiye Sigorta	Sector
Direct	203%	67%
Agency	118%	19%
Bank	147%	28%
Broker	403%	44%
TOTAL	160%	28%

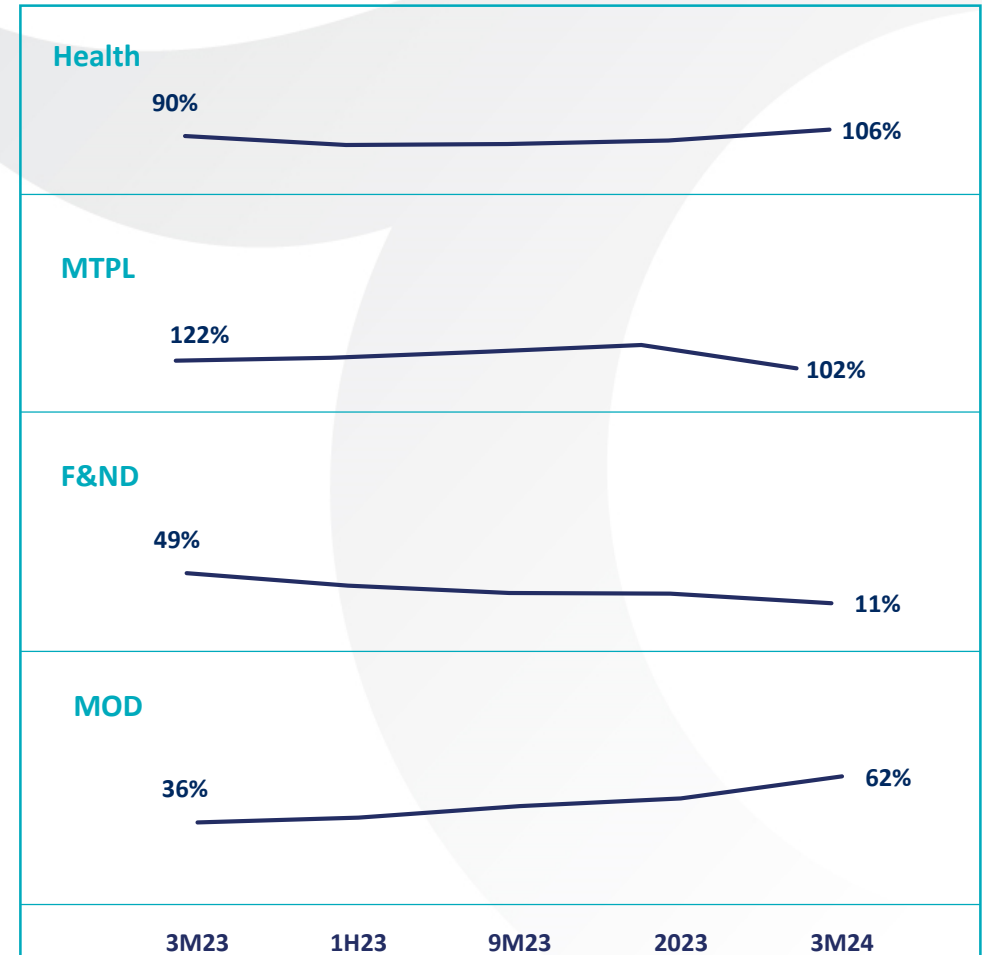
Technical Profit Walk by Major Branches

Cumulative, million ₺



Positive Progress of Technical Profitability On the Biggest 4 Major Branches of the Sector

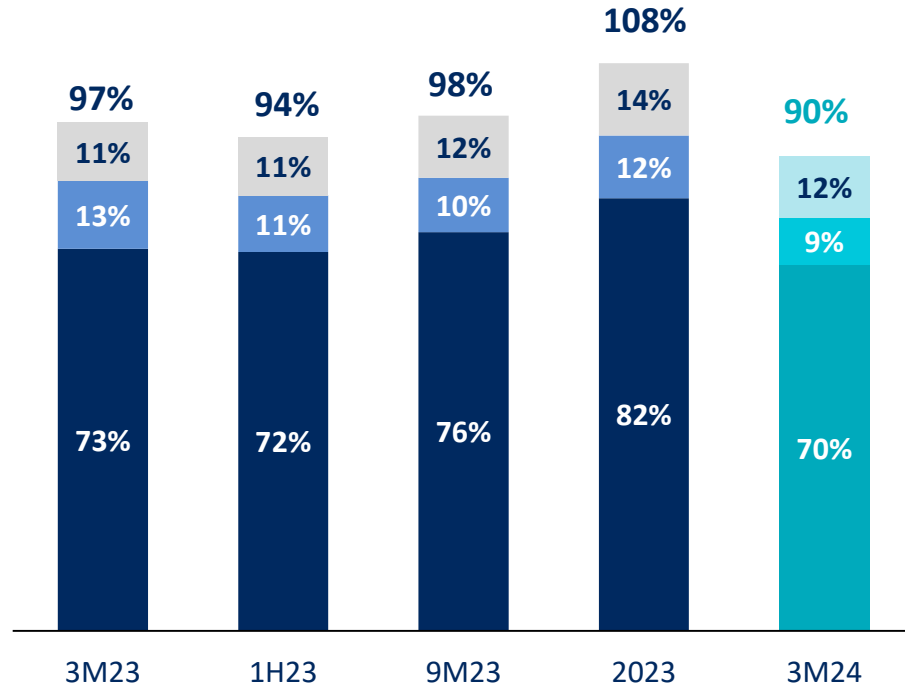
Loss Ratio
Cumulative, Net



Combined Ratio

Cumulative, Net

■ Loss Ratio ■ Expense Ratio ■ Commision Ratio



Sector Avg. COR **116%**

117%

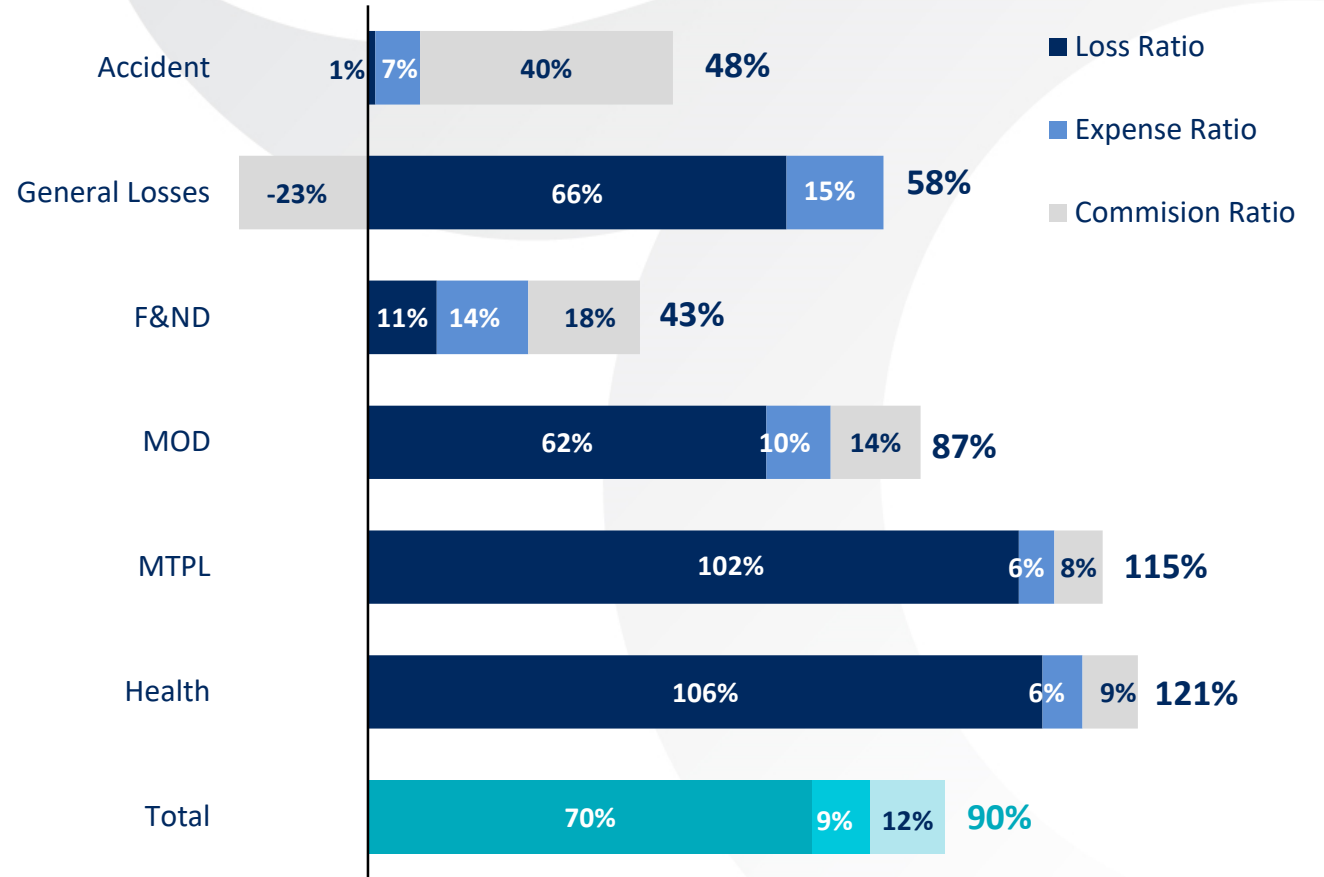
117%

115%

Source: Turkish Insurance Association

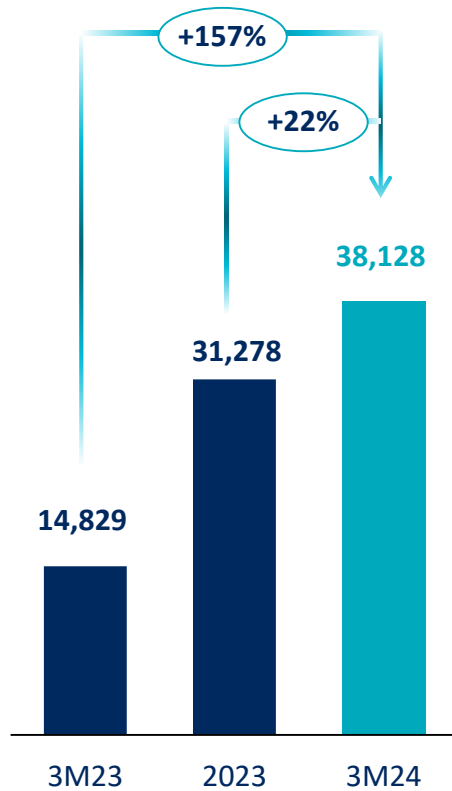
Combined Ratio by Major Branches

3M24, Net

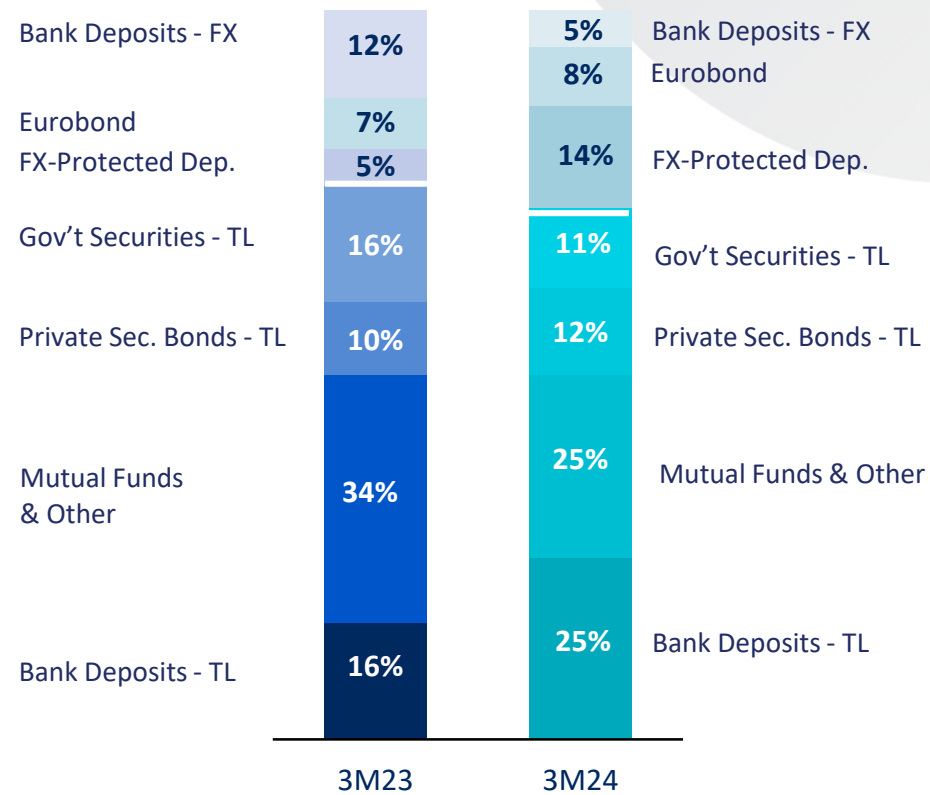


Assets Under Management*

million ₺



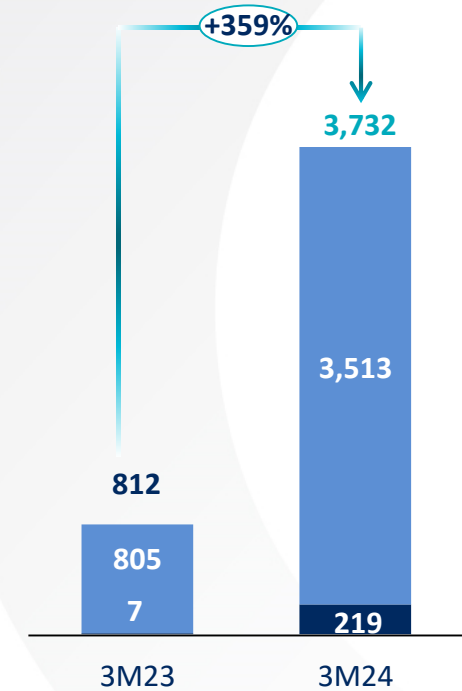
AUM Breakdown



Total Investment Income

million ₺

■ Investment Inc. Transferred to Technical Division
 ■ Net Investment Income



* The reported Asset Under Management (AUM) excludes the portion attributed to leverage through financial liabilities.

Summary P&L (million ₺)	3M23	3M24	YoY	
Technical Income	4,219	13,699	225%	
<i>Earned Premiums (Net of Reinsurer Share)</i>	3,374	9,969	195%	→ Positive change on URR with the decrease on MTPL's loss ratio
<i>Investment Income From Non-Technical Division</i>	805	3,513	336%	
<i>Other</i>	40	217	442%	→ Positive impact of growing investment portfolio with higher yielding asset composition on technical profit
Technical Expenses	-3,290	-9,078	176%	
<i>Claims Paid (Net of Reinsurer Share)</i>	-1,882	-4,878	159%	
<i>Change in Provision for Outstanding Claims</i>	-574	-2,069	261%	→ The damage payment effect on branches having high production and conservation ratios
<i>Operating Expenses</i>	-812	-2,069	155%	→ Primarily consisting of MTPL provisions
<i>Other</i>	-23	-62	174%	→ 212% Increase on net commissions as a result of significant growth on premium production
Technical Profit/Loss	928	4,621	398%	
Investment Income	1,162	5,572	380%	
Investment Expenses	-1,154	-5,353	364%	
Income/Expense from Other Extraordinary Operations	-251	-615	145%	→ Mostly consisting of provisions for subrogation and salvage, deferred tax assets
Profit/Loss Before Tax	685	4,225	517%	
Tax	-148	-699	374%	
Net Profit	537	3,527	557%	

Technical Profit*

TL 4.6 bn

5

Times
YoY

Net Investment
Income

TL 3.7 bn

4.6

Times
YoY

Net Profit

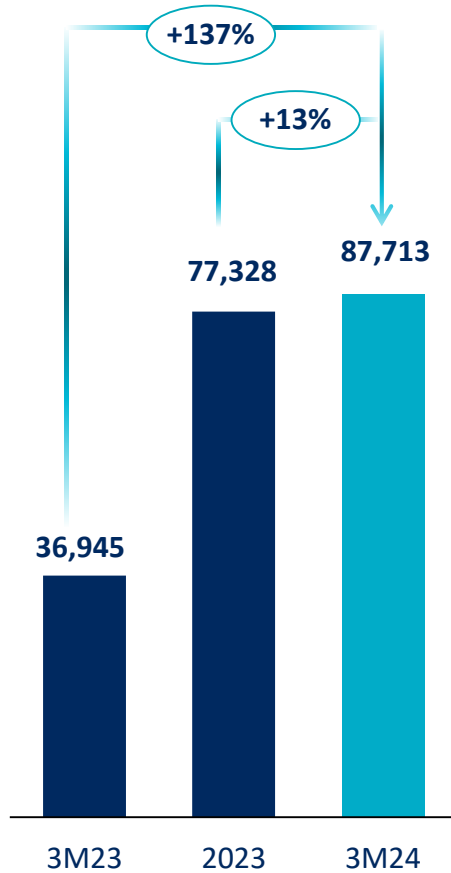
TL 3.5 bn

6.6

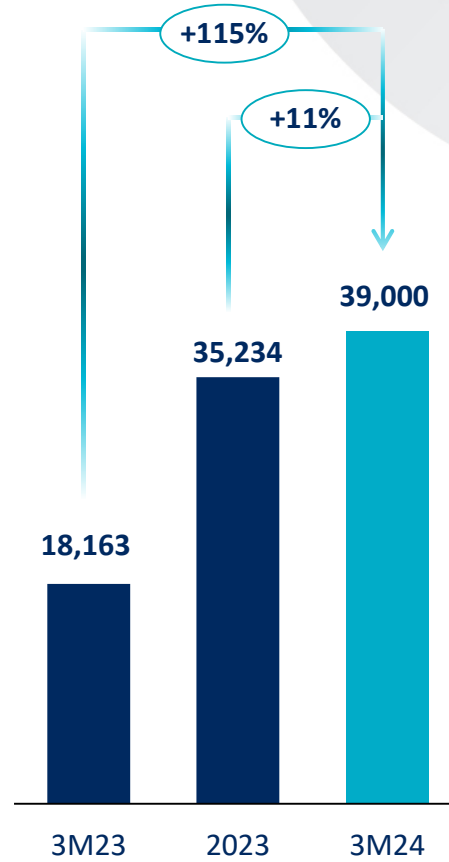
Times
YoY

*Including investment income transferred to technical division

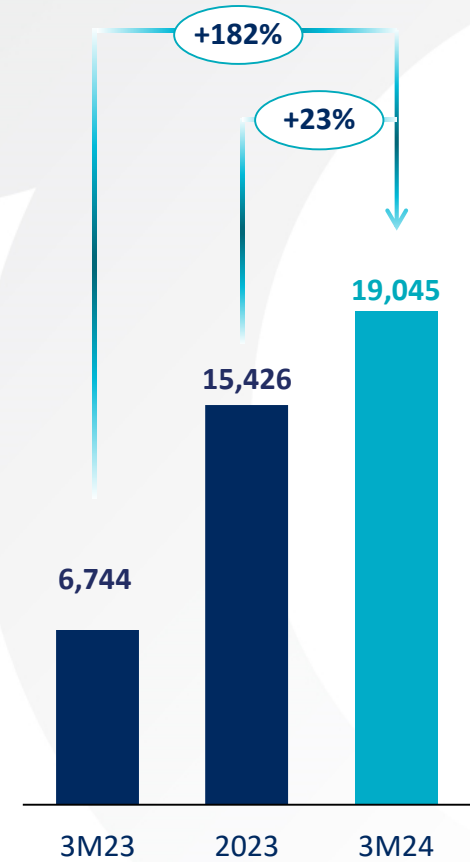
Total Assets million ₺







Total Reserves million ₺



Shareholder's Equity million ₺



- Operational since **1957**
- Market Leader** with **16.5%** share in total premium production (as of Feb.24)
- Rebranded as Türkiye Sigorta** post-merger of 3 state-owned non-life insurers
- Serving **6.7 million** standalone customers

	Headcount	Agency Network	Bank Branch Network	Broker
				
	1,605	3,666	4,809	131
QoQ Change	27	+26	+25	+8
YoY Change	+5	-59	+120	+11

GWP Production by Major Branches

Quarterly GWP Production million ₺

Cumulative GWP Production million ₺

Premium Production	Quarterly GWP Production					QoQ		Cumulative GWP Production					YoY
	1Q23	2Q23	3Q23	4Q23	1Q24	QoQ	YoY	3M23	1H23	9M23	2023	3M24	YoY
General Losses	3,795	2,632	2,395	5,673	8,276	46%	118%	3,795	6,426	8,822	14,495	8,276	118%
F&ND	2,477	2,674	3,836	3,601	7,301	103%	195%	2,477	5,150	8,987	12,588	7,301	195%
Accident	687	1,082	1,070	1,068	1,174	10%	71%	687	1,769	2,839	3,907	1,174	71%
MTPL	2,780	3,506	3,097	4,016	3,000	-25%	8%	2,780	6,285	9,383	13,399	3,000	8%
MOD	1,087	1,461	2,411	3,403	2,618	-23%	141%	1,087	2,548	4,959	8,363	2,618	141%
Health	748	349	752	2,399	2,650	10%	255%	748	1,097	1,849	4,248	2,650	255%
Other	602	523	733	660	3,143	377%	422%	602	1,126	1,859	2,518	3,143	422%
Total	12,175	12,227	14,295	20,821	28,163	35%	131%	12,175	24,402	38,697	59,518	28,163	131%

Technical Profit by Major Branches

Quarterly Technical Profit*

million ₺

Cumulative Technical Profit*

million ₺

Technical Profit	Quarterly Technical Profit*					QoQ		Cumulative Technical Profit*					YoY
	1Q23	2Q23	3Q23	4Q23	1Q24	QoQ	YoY	3M23	1H23	9M23	2023	3M24	
General Losses	213	387	189	154	725	370%	240%	213	601	789	943	725	240%
F&ND	172	725	1,175	803	1,441	79%	737%	172	897	2,072	2,875	1,441	737%
Accident	326	736	868	899	1,035	15%	217%	326	1,063	1,931	2,830	1,035	217%
MTPL	-255	-24	-1,152	-1,860	-303	-84%	19%	-255	-279	-1,431	-3,291	-303	19%
MOD	391	846	1,199	1,476	1,134	-23%	190%	391	1,237	2,436	3,912	1,134	190%
Health	26	230	116	-1	459	N.A.	1690%	26	256	371	370	459	1690%
Other	55	56	80	75	130	75%	136%	55	112	192	266	130	136%
Total	928	2,957	2,474	1,545	4,621	199%	398%	928	3,885	6,360	7,905	4,621	398%

*Including investment income transferred to technical division

COR by Major Branches

Branches	Net Loss Ratio Cumulative			Net Expense Ratio Cumulative			Net Commission Ratio Cumulative			Net Combined Ratio Cumulative		
	3M23	2023	3M24	3M23	2023	3M24	3M23	2023	3M24	3M23	2023	3M24
General Losses	52.4%	57.2%	65.6%	20.9%	17.2%	15.2%	-15.1%	-24.0%	-23.0%	58.2%	50.4%	57.8%
F&ND	48.9%	22.8%	10.8%	29.0%	19.3%	14.3%	8.8%	17.5%	17.5%	86.7%	59.6%	42.7%
Accident	1.7%	0.8%	1.2%	6.7%	6.8%	7.0%	38.6%	41.1%	39.6%	47.1%	48.7%	47.8%
MTPL	122.0%	163.2%	102.0%	6.7%	6.3%	5.6%	9.8%	11.1%	7.6%	138.5%	180.7%	115.1%
MOD	35.7%	49.8%	62.5%	11.5%	9.0%	10.1%	14.4%	15.2%	14.1%	61.6%	73.9%	86.6%
Health	89.5%	78.0%	105.7%	16.5%	21.6%	6.3%	7.5%	9.6%	8.7%	113.5%	109.2%	120.6%
Total	72.8%	82.4%	69.7%	12.9%	11.9%	9.0%	11.1%	13.8%	11.7%	96.9%	108.2%	90.4%

Summary Balance Sheet

Balance Sheet, million ₺	3M23	3M24	Share (%)	YoY Change
Cash and Cash Equivalents	13,202	28,922	33%	119%
Receivables from Main Operations	6,359	17,927	20%	182%
Financial Assets	13,611	32,242	37%	137%
Tangible and Intangible Assets	768	1,550	2%	102%
Other Assets	3,006	7,072	8%	135%
TOTAL ASSETS	36,945	87,713	100%	137%
Financial Liabilities	6,301	14,146	21%	125%
Payables Arising from Main Operations	2,969	9,930	14%	234%
Technical Provisions	18,163	39,000	57%	115%
Other Liabilities	2,769	5,592	8%	102%
TOTAL LIABILITIES	30,202	68,668	100%	127%
Paid in Capital	1,162	1,162	1%	0%
Capital and Profit Reserves	4,101	8,196	9%	100%
Accumulated Profit/Losses	944	6,161	7%	553%
Net Profit/Loss for the Period	537	3,527	4%	557%
TOTAL EQUITY	6,744	19,045	22%	182%
TOTAL EQUITY AND LIABILITIES	36,945	87,713	100%	137%

Ratios	3M23	3M24
RoAA	6.7%	17.2%
RoAE	33.1%	82.3%

Summary Income Statement

Income Statement, million ₺	3M23	3M24	YoY Change
Gross Written Premiums	12,175	28,163	131%
Technical Balance (Technical Profit)	928	4,621	398%
Earned Premiums (Net of Reinsurer Share)	3,374	9,969	195%
Incurred Losses (Net of Reinsurer Share)	-2,456	-6,947	183%
Other Technical Income & Expenses (Net of Reinsurer Share)	18	155	785%
Financial Income - Transferred from Non-Technical Section	805	3,513	336%
Operating Expenses	-812	-2,069	155%
Financial Profit	7	219	2864%
Financial Income	1,162	5,572	380%
Financial Expenses	-1,154	-5,353	364%
Income and Expenses From Other Operations	-251	-615	145%
Tax	-148	-699	374%
Net Profit/Loss	537	3,527	557%

Ratios	3M23	3M24
Retention Ratio	50%	41%
Net Loss Ratio	73%	70%
Net Commission Ratio	11%	12%
Net Expense Ratio	13%	9%
Net Combined Ratio	97%	90%

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