



Its strength is implicit in its name...

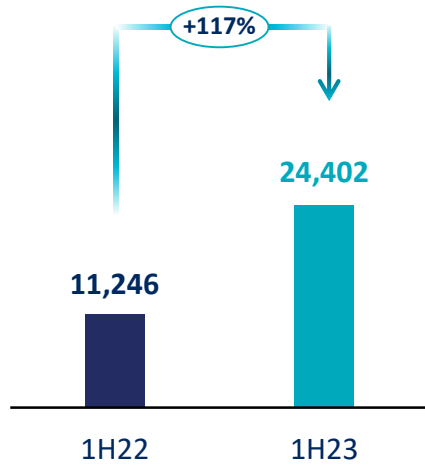
Earnings Presentation

1H 2023

July 31, 2023

Gross Written Premiums

Cumulative, Million ₺

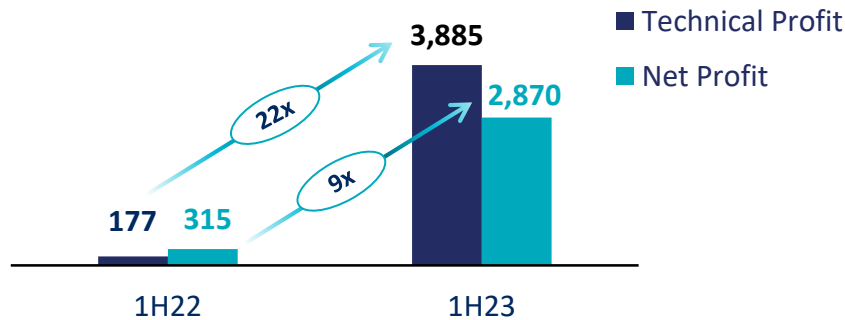


#1 in GWP Production



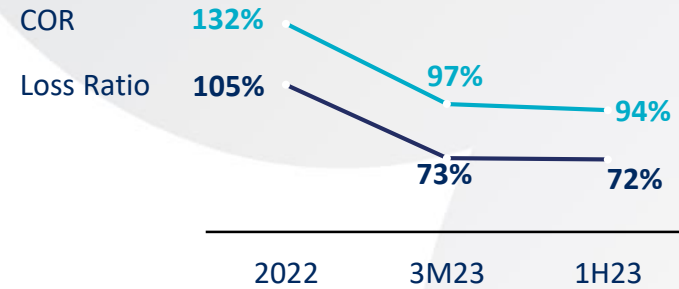
Technical & Net Profit

Cumulative, Million ₺

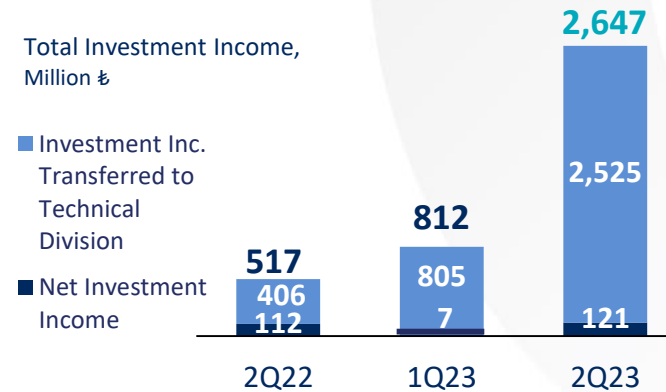


Key Catalysts Fueling Unprecedented Profitability Growth

Remarkable technical profitability through proactive strategy and successful claims management, alongside robust premium growth

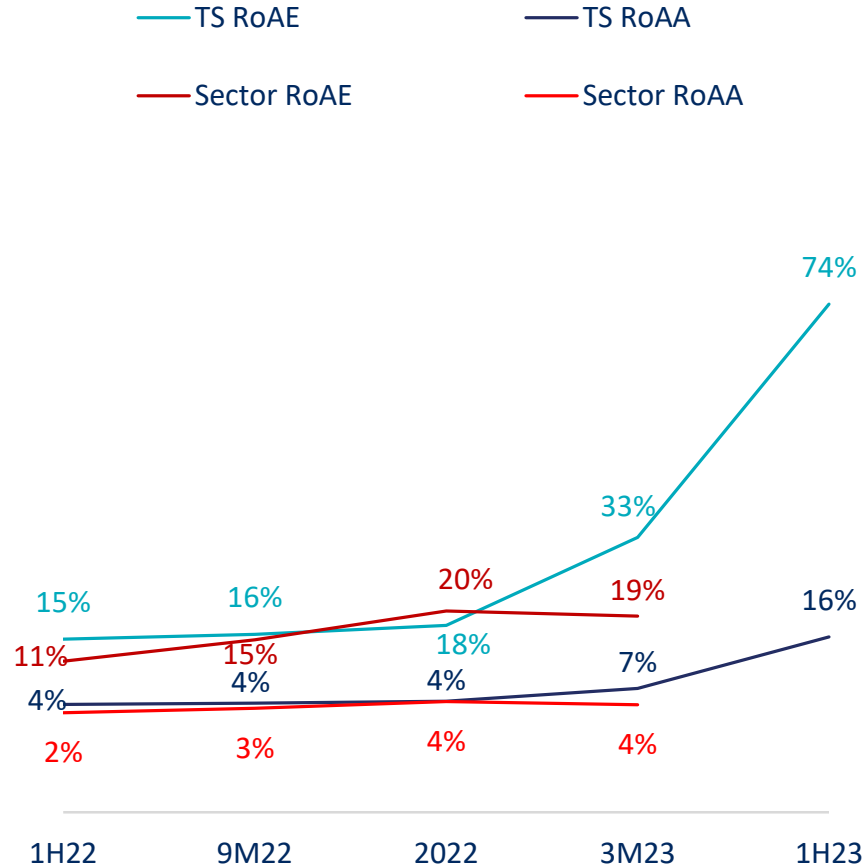


Soaring investment income driven by the combination of portfolio diversification and the favourable yield environment

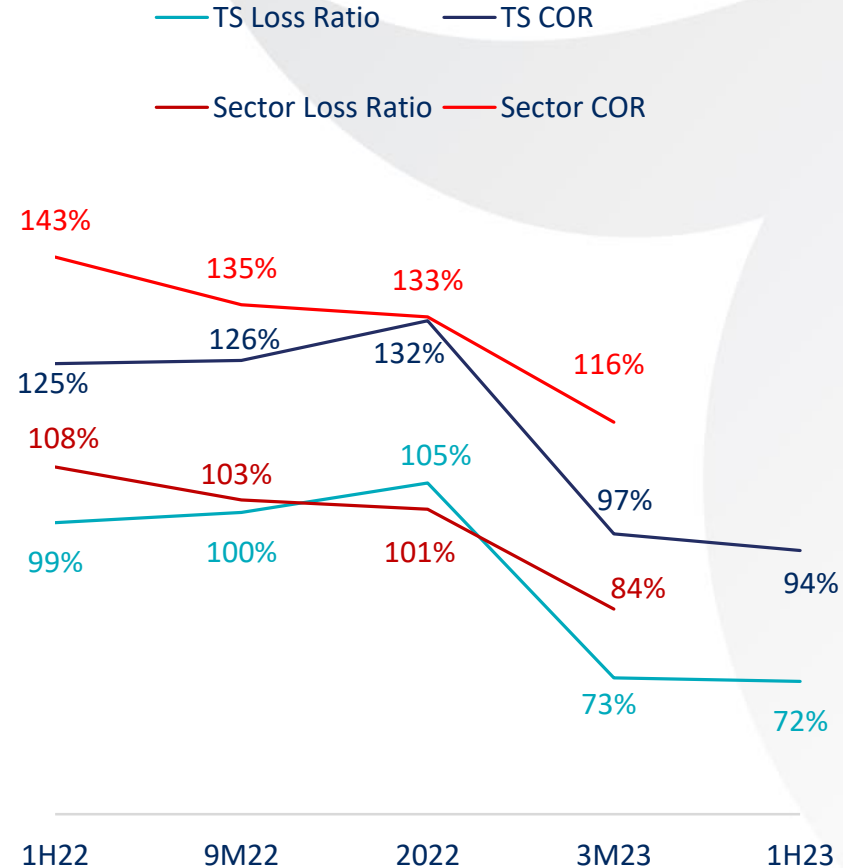


Building on Momentum: Exceptional Performance Propels Profitability Ratios to New Heights

Cumulative RoAE & RoAA



Cumulative Loss Ratio & Combined Ratio Net



Solvency & Dividend Details

CAR
(1H23)

172 %

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

Gross Dividend Payment

493
Mn ₺

2021

530
Mn ₺

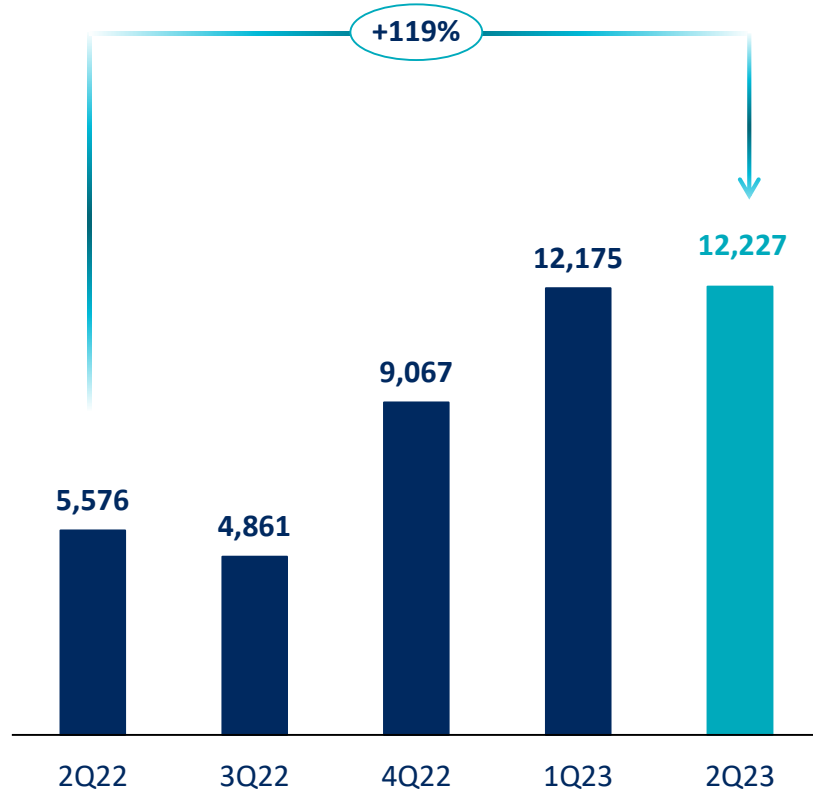
2022

TRY 1.0 bn total dividend payment
within a two-year period.

With its solid profitability and
solvency position, Türkiye Sigorta
aims to sustain strong dividend
pay-out performance

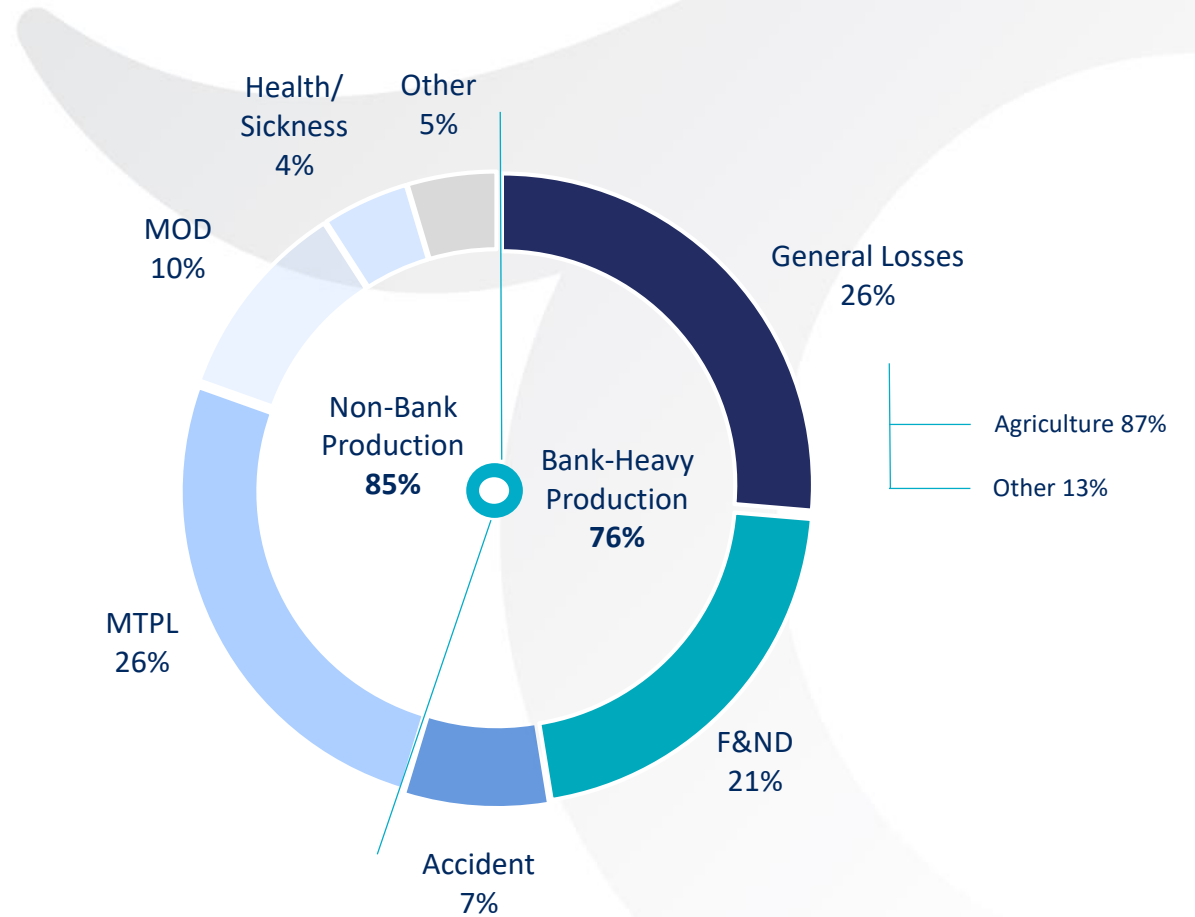
GWP Production

Quarterly, Million ₺



GWP Mix by Major Branches

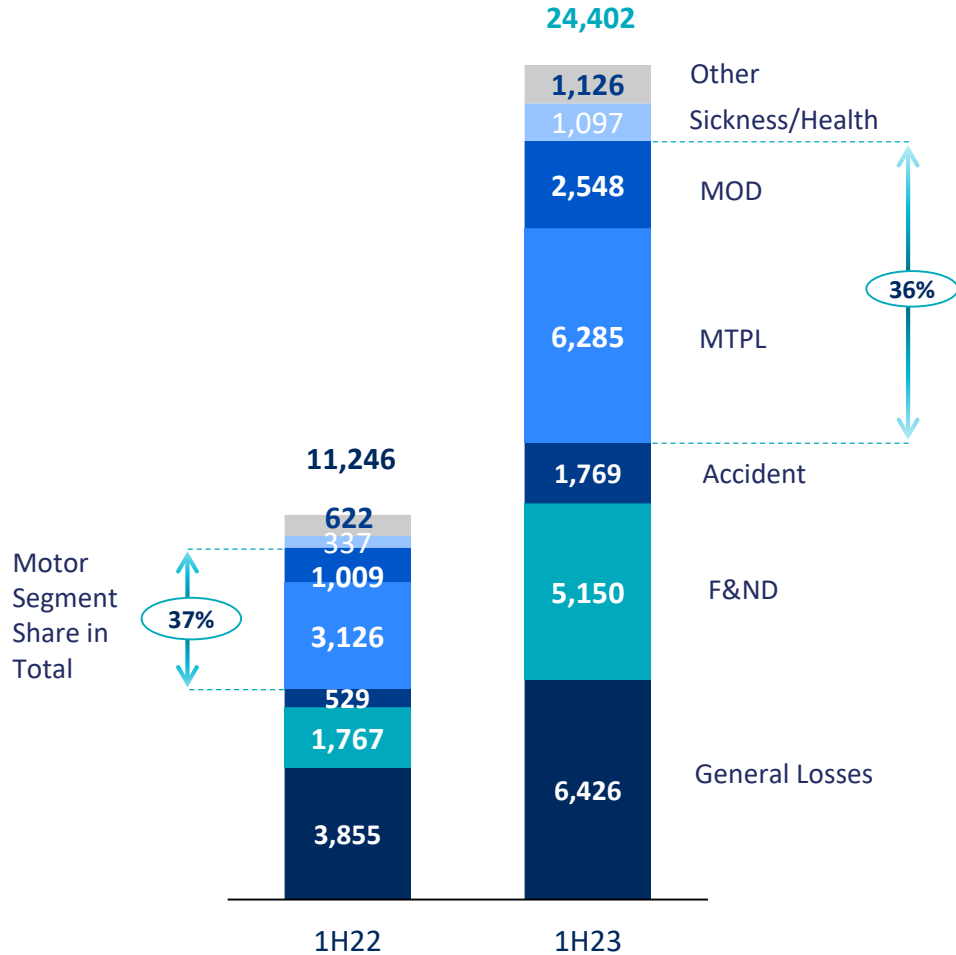
Cumulative



GWP Production by Major Branches

Türkiye Sigorta GWP Production by Major Branches

Cumulative, Million ₺

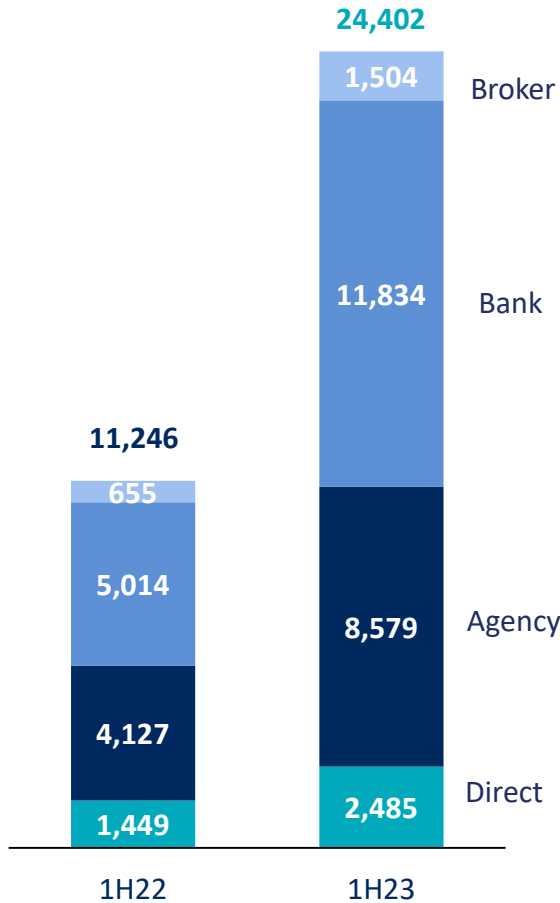


Main Branches	Annual Change		Türkiye Sigorta	
	Türkiye Sigorta	Sector	Market Share	Sector Ranking
General Losses	67%	95%	31%	1
F&ND	191%	135%	20%	1
Accident	235%	169%	37%	1
MTPL	101%	158%	12%	2
MOD	153%	141%	7%	5
Sickness/Health	225%	160%	3%	7
Other	81%	113%	7%	5
TOTAL	117%	139%	13.1%	1

GWP Production by Distribution Channel

Türkiye Sigorta GWP Production by Distribution Channel

Cumulative, Million ₺

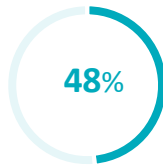


Exclusive Bancassurance Agreement

10 + 10 year

w/ 3 State-owned Banks

Bank Channel Share in Total Premium Production



vs. Sector Average: 14%

Bank Channel Market Share



Agency Channel Share in Total Premium Production



vs. Sector Average: 59%

Agency Channel Market Share

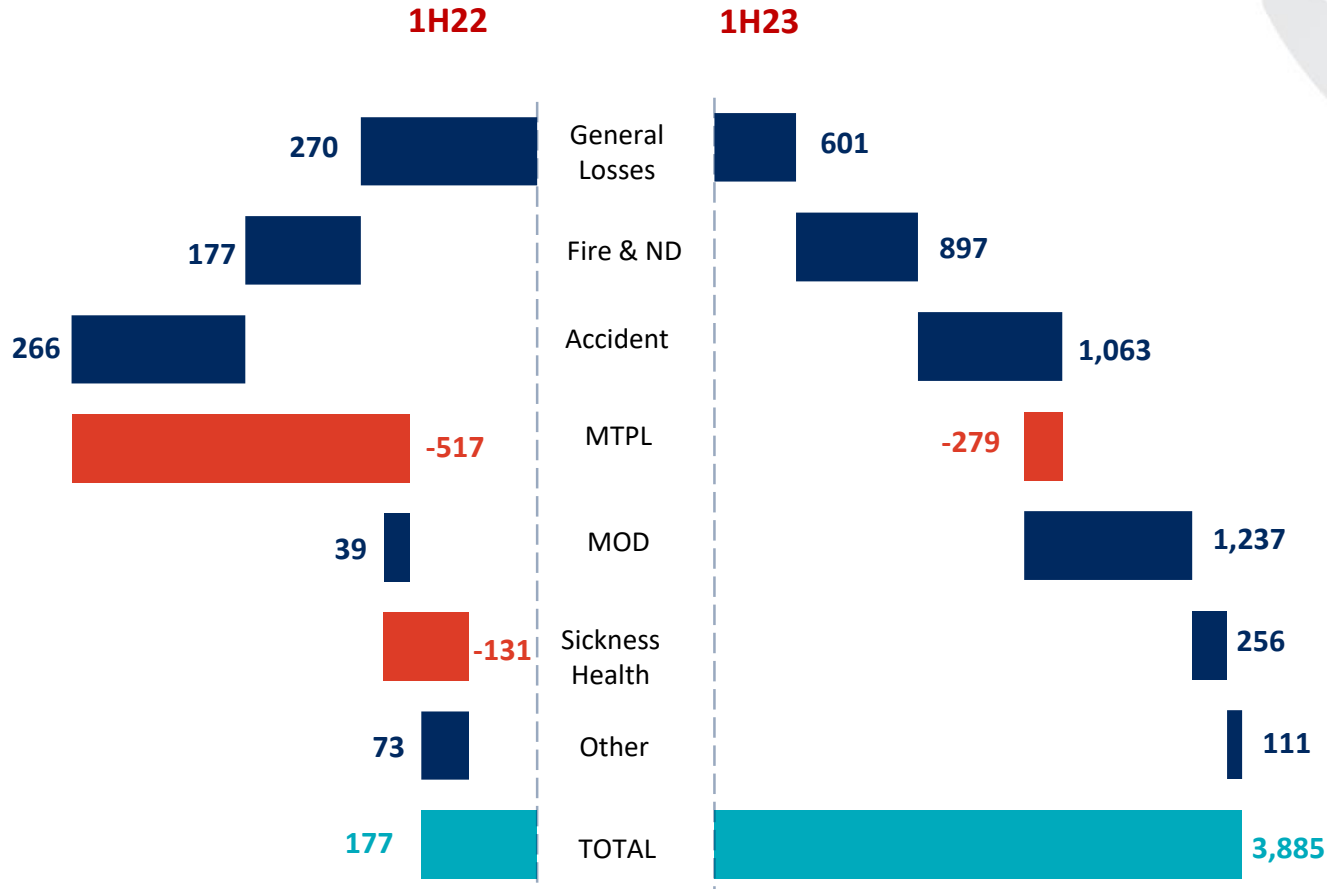


Dist. Channels YoY Change	Türkiye Sigorta	Sector
Direct	71%	84%
Agency	108%	144%
Bank	136%	148%
Broker	130%	153%
TOTAL	117%	139%

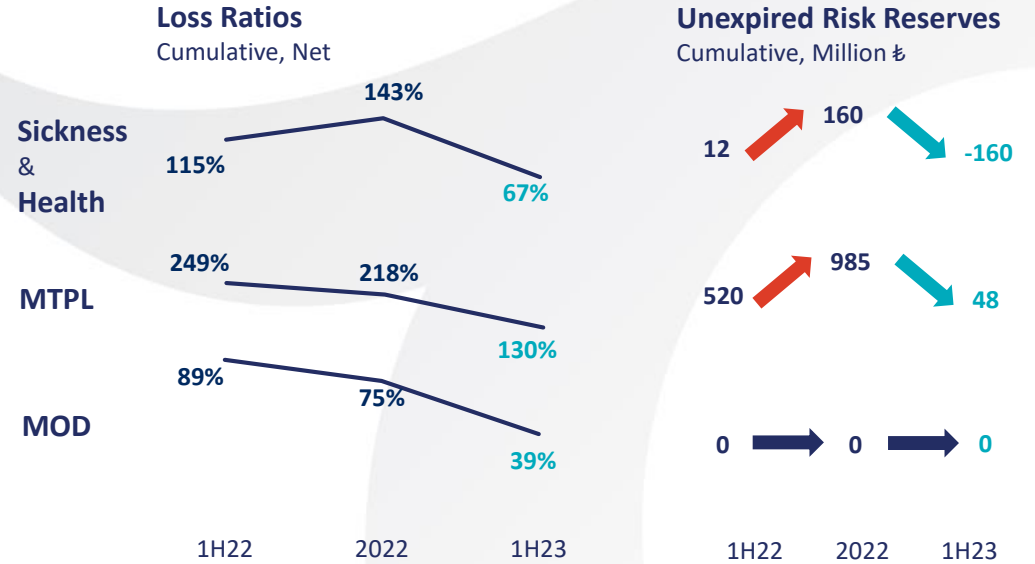
Share in Total Production	1H22	1H23
Direct	13%	10%
Agency	37%	35%
Bank	45%	48%
Broker	6%	6%

Technical Profit Walk by Major Branches

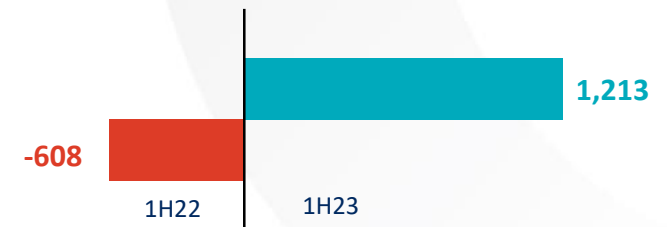
Cumulative, Million ₺



Improvement in Distressed Branches of the Previous Year



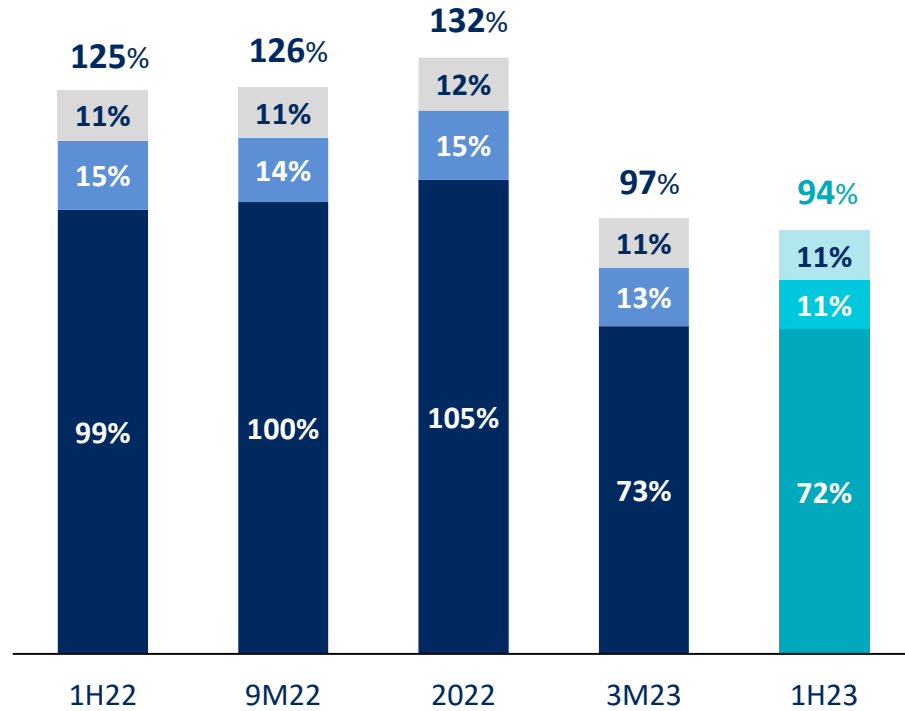
Motor & Health Branches Technical Profit, Million ₺



Combined Ratio

Cumulative, Net

■ Loss Ratio ■ Expense Ratio ■ Commission Ratio



Sector Avg. COR

144 %

135 %

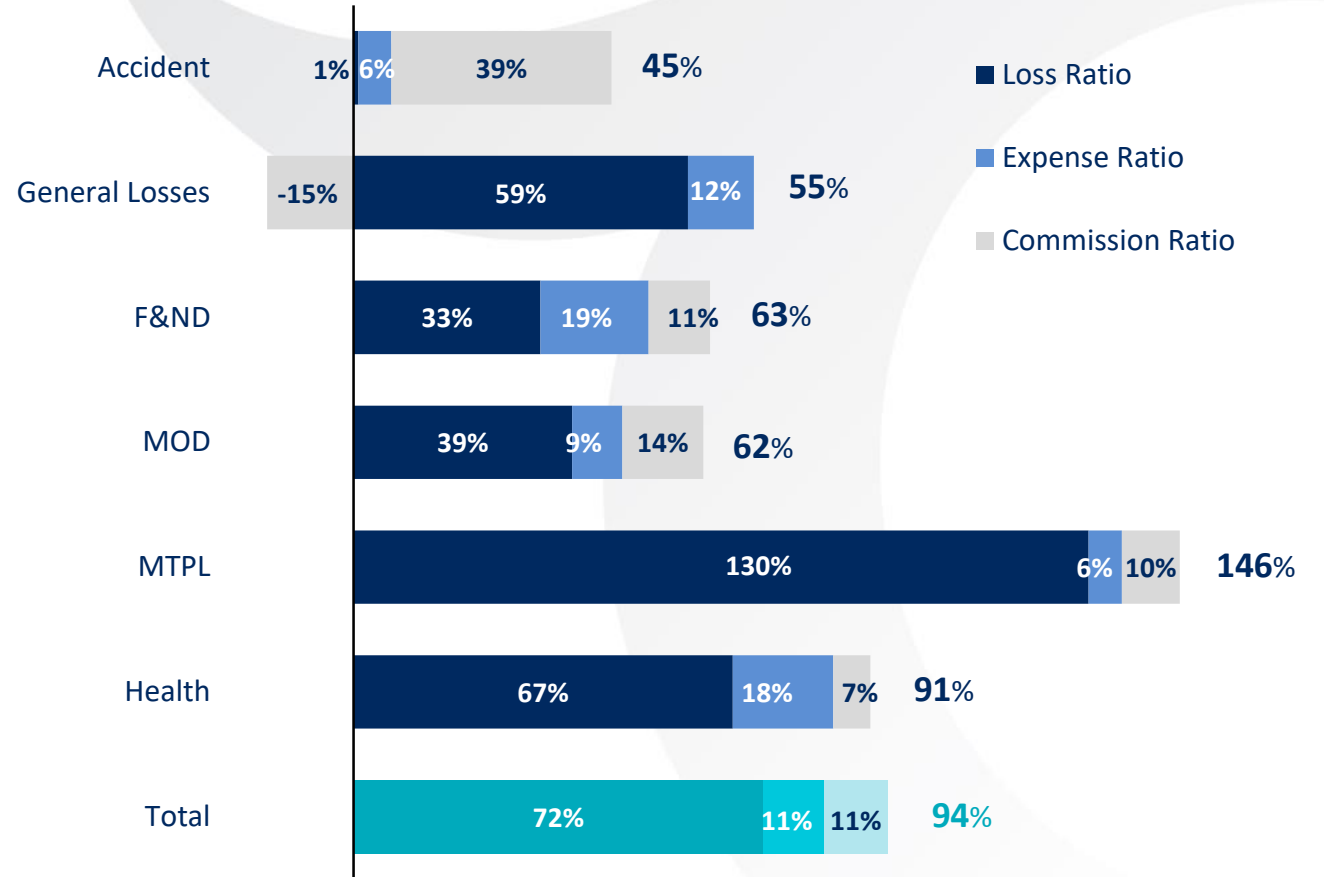
133 %

116 %

Source: Turkish Insurance Association

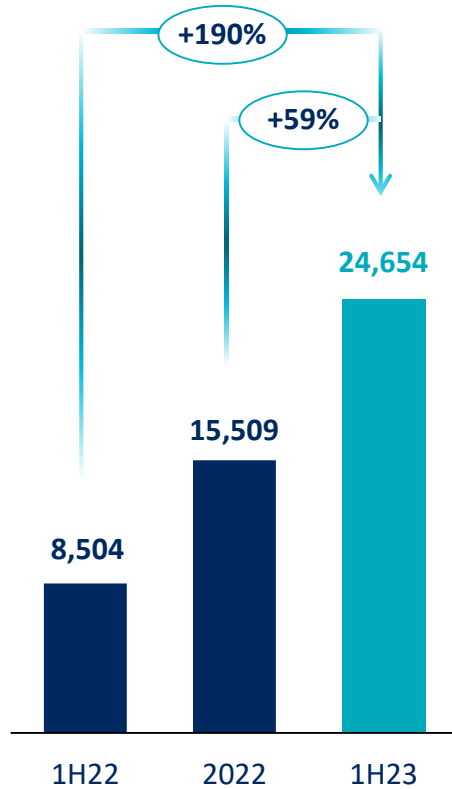
Combined Ratio by Major Branches

1H23, Net

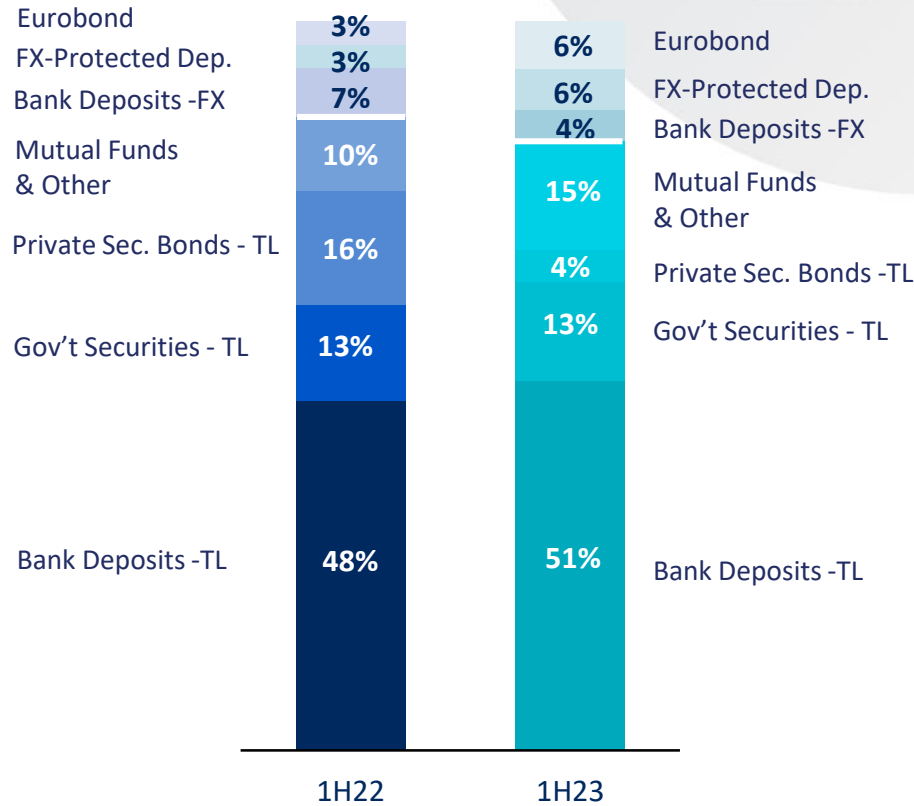


Assets Under Management

Million ₺



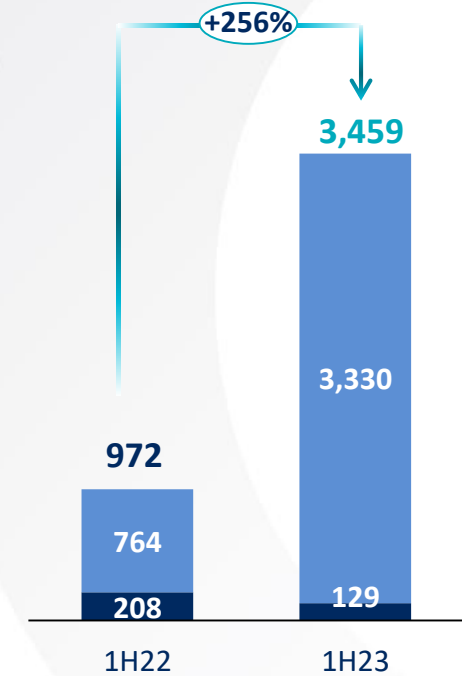
AUM Breakdown



Total Investment Income

Million ₺

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



Summary P&L (million ₺)	1H22	1H23	YoY	
Technical Income	3,347	11,767	252%	
<i>Earned Premiums (Net of Reinsurer Share)</i>	2,522	8,322	230%	→ Strong Premium growth & declining URRs on improving loss ratio
<i>Investment Income From Non-Technical Division</i>	764	3,330	336%	→ Growing investment portfolio with higher yielding asset composition
<i>Other</i>	62	115	87%	
Technical Expenses	-3,171	-7,882	149%	
<i>Claims Paid (Net of Reinsurer Share)</i>	-2,032	-3,809	87%	
<i>Change in Provision for Outstanding Claims</i>	-458	-2,198	380%	→ Primarily consisting of MTPL provisions
<i>Operating Expenses</i>	-670	-1,823	172%	→ Significant increase in net commissions paid on growing premium production & 139% increase in personnel expenses
<i>Other</i>	-11	-52	374%	
Technical Profit/Loss	177	3,885	2098%	
Investment Income	1,520	4,989	228%	→ Growing investment portfolio with higher yielding asset composition
Investment Expenses	-1,311	-4,860	271%	→ Significant increase in transferred investment income to technical division
Income/Expense from Other Extraordinary Operations	93	-349	N.A.	→ Mostly consisting of provisions for subrogation and salvage, deferred tax assets and one-off expenditures regarding earthquake tax and donation
Profit/Loss Before Tax	478	3,665	667%	
Tax	-163	-796	388%	
Net Profit	315	2,870	812%	

Technical Profit

3,885 mn TL

↑22 times
YoY

Net Investment
Income*

3,459 mn TL

↑256%
YoY

Net Profit

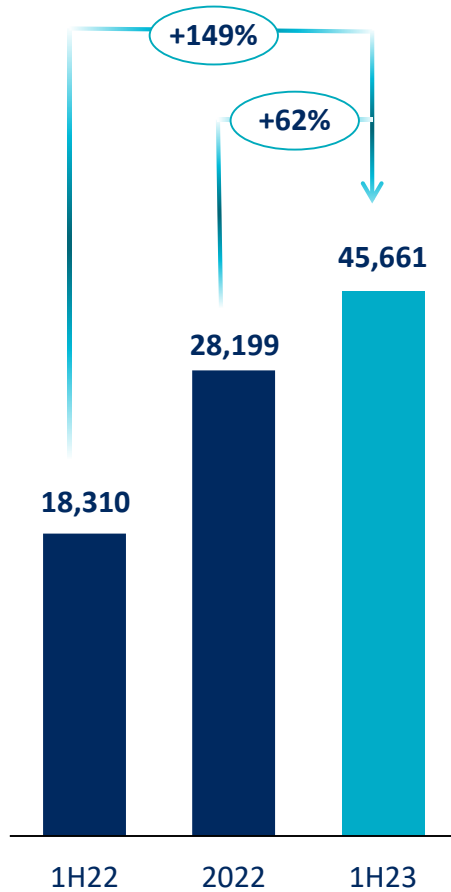
2,870 mn TL

↑9 times
YoY

*Including investment income transferred to technical division

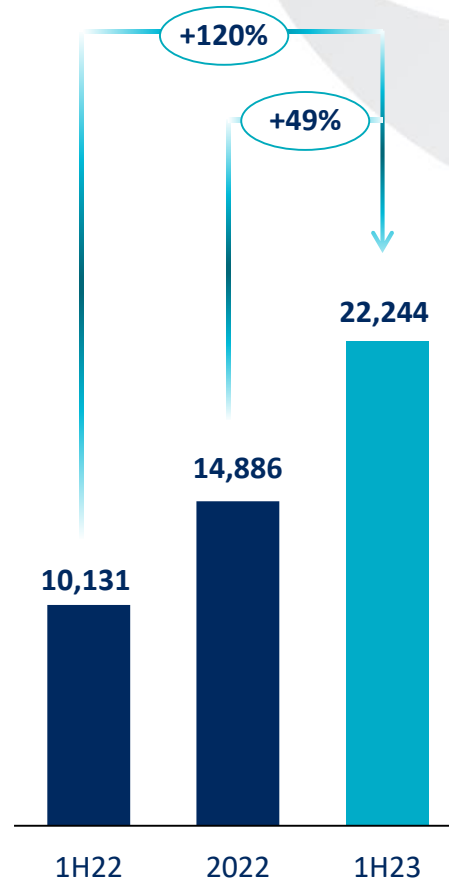
Total Assets

Million ₺



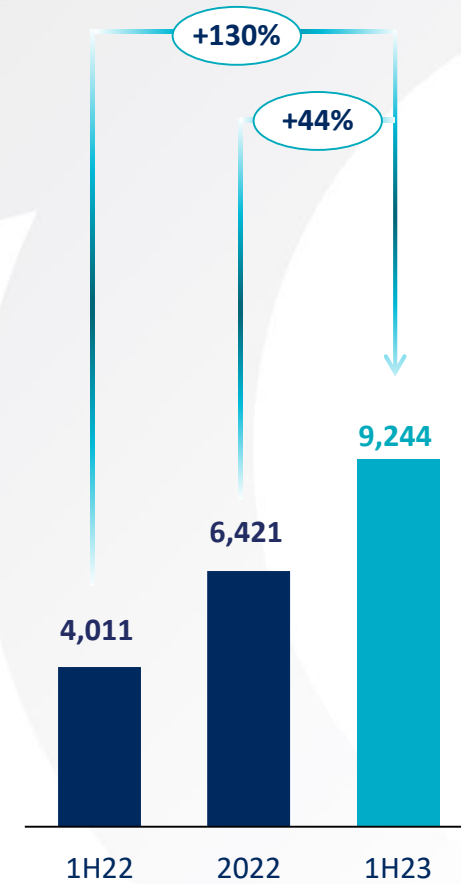
Total Reserves

Million ₺







Shareholder's Equity

Million ₺

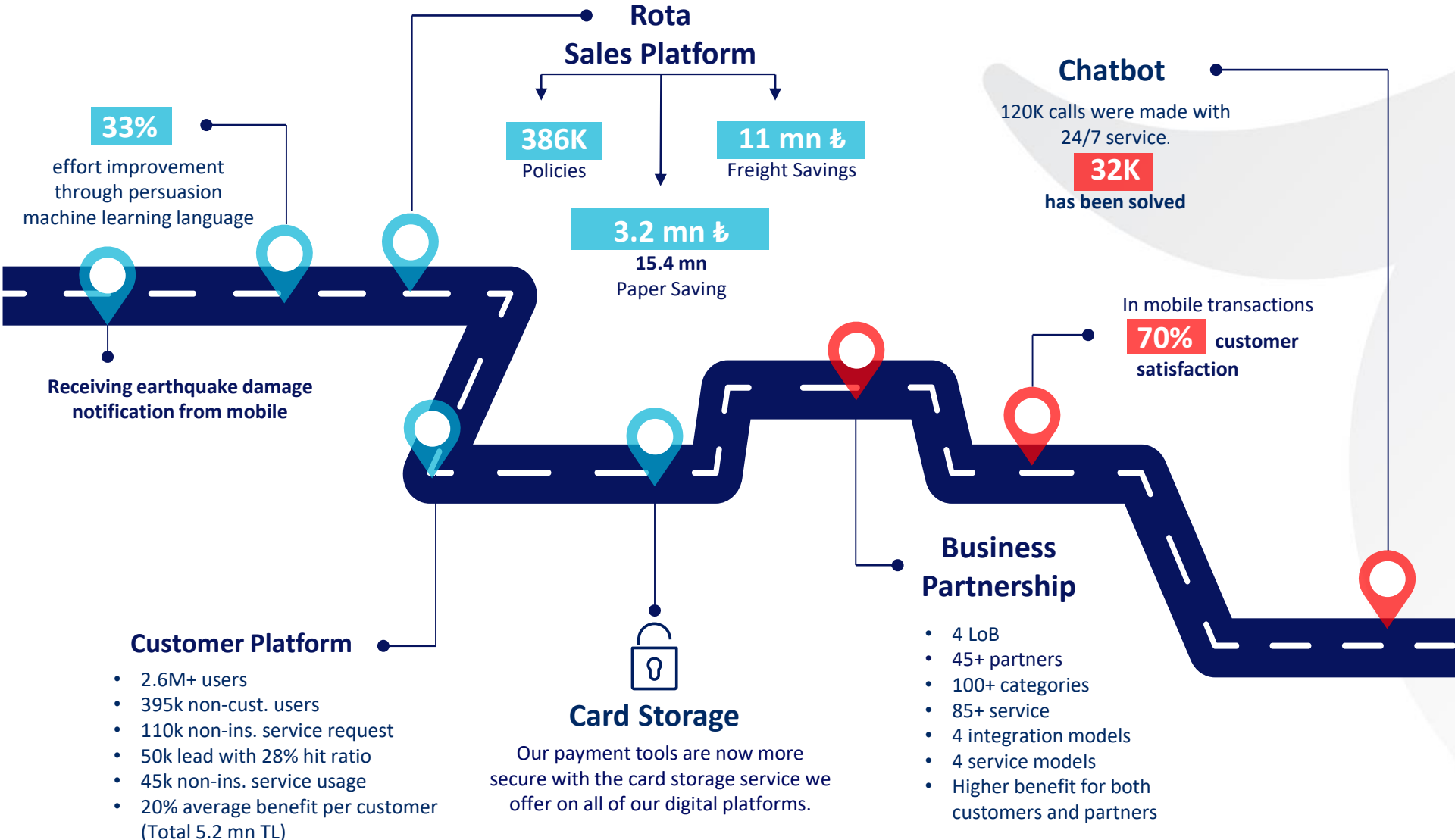


- Operational since **1957**
- Market Leader** with **13.1%** share in total premium production
- Rebranded as Türkiye Sigorta** post-merger of 3 state-owned non-life insurers
- Serving **6.8 million** standalone customers

	Headcount	Agency Network	Bank Branch Network	Broker
				
	1,610	3,695	3,734	121
QoQ Change	+10	-30	+12	+1
YoY Change	+151	-413	+44	0

Platforms & Efficiency

Customer Satisfaction



-
- Churn & Experience Module (ML)
 - Advanced Chat Module
 - Renewed World of Advantages
 - Robotic Process Automation (R.P.A)
-
-
- Digital Wallet and Digital Payment processes
 - Renewed website experience
 - Customer Confidence Score
 - Sales Platform (ROTA) alternative sales modules
 - Provisioning Improvements
 - Performance evaluation (Text Mining)
 - New Communication Methods (Push Notification)
-

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Non-Life Main Branch GWP Production (1H23)

Main Branches	Gross Written Premium (Million ₺)	Branch Share	Market Share	Market Share Change (YoY)	Sector Ranking
General Losses	6,426	26.3%	30.8%	-5.3 pps	1
Fire and Natural Disasters	5,150	21.1%	20.0%	+3.9 pps	1
MTPL	6,285	25.8%	12.3%	-3.5 pps	2
MOD	2,548	10.4%	7.2%	+32 bps	5
Sickness/Health	1,097	4.5%	3.5%	+70 bps	7
Accident	1,769	7.2%	36.6%	+7.2 pps	1
Other	1,126	4.6%	7.0%	-1.2 pps	5
TOTAL	24,402	100.0%	13.1%	-1.3 pps	1

GWP Production by Major Branches

Quarterly GWP Production Million ₺

Cumulative GWP Production Million ₺

Premium Production	Quarterly GWP Production					QoQ		Cumulative GWP Production					YoY
	2Q22	3Q22	4Q22	1Q23	2Q23		YoY	1H22	9M22	2022	3M23	1H23	
General Losses	1,309	982	2,498	3,795	2,632	-31%	101%	3,855	4,837	7,335	3,795	6,426	-2%
F&ND	902	978	1,358	2,477	2,674	8%	196%	1,767	2,745	4,103	2,477	5,150	40%
Accident	310	348	651	687	1,082	57%	249%	529	876	1,527	687	1,769	30%
MTPL	2,046	1,339	2,185	2,780	3,506	26%	71%	3,126	4,465	6,650	2,780	6,285	-11%
MOD	609	672	674	1,087	1,461	34%	140%	1,009	1,681	2,355	1,087	2,548	8%
Sickness/Health	129	251	737	748	349	-53%	171%	337	588	1,325	748	1,097	122%
Other	272	292	965	602	523	-13%	92%	622	914	1,879	602	1,126	-3%
Total	5,576	4,861	9,067	12,175	12,227	0%	119%	11,246	16,106	25,173	12,175	24,402	8%

Technical Profit by Major Branches

Quarterly Technical Profit*

Million ₺

Cumulative Technical Profit*

Million ₺

Technical Profit	Quarterly Technical Profit*					QoQ		Cumulative Technical Profit*					YoY
	2Q22	3Q22	4Q22	1Q23	2Q23	QoQ	YoY	1H22	9M22	2022	3M23	1H23	
General Losses	127	136	187	213	387	81%	205%	270	406	593	213	601	123%
F&ND	89	236	322	172	725	321%	719%	177	413	735	172	897	408%
Accident	137	250	380	326	736	126%	436%	266	516	895	326	1,063	300%
MTPL	-492	-542	-931	-255	-24	91%	95%	-517	-1,059	-1,990	-255	-279	46%
MOD	44	110	315	391	846	117%	1823%	39	150	465	391	1,237	3032%
Sickness/Health	-92	-97	-125	26	230	796%	N.A.	-131	-227	-352	26	256	N.A.
Other	34	77	7	55	56	2%	65%	73	149	156	55	111	53%
Total	-153	170	156	928	2,957	219%	N.A.	177	347	502	928	3,885	2098%

*Including investment income transferred to technical division

COR by Major Branches

Combined Ratio	Loss Ratio Cumulative			Expense Ratio Cumulative			Commission Ratio Cumulative			Combined Ratio Cumulative		
	1H22	2022	1H23	1H22	2022	1H23	1H22	2022	1H23	1H22	2022	1H23
General Losses	54.4%	52.9%	58.9%	13.7%	14.3%	11.6%	-10.6%	-16.7%	-15.3%	57.5%	50.5%	55.3%
F&ND	49.4%	32.1%	32.9%	23.2%	22.3%	19.1%	2.8%	4.7%	10.8%	75.4%	59.2%	62.8%
Accident	0.7%	1.6%	0.8%	7.8%	8.3%	5.8%	37.5%	37.9%	38.8%	46.0%	47.8%	45.4%
MTPL	249.2%	217.9%	129.5%	16.8%	9.9%	5.9%	18.9%	14.2%	10.2%	284.9%	241.9%	145.6%
MOD	89.5%	74.9%	38.5%	10.5%	9.9%	8.9%	14.7%	14.9%	14.3%	114.7%	99.7%	61.7%
Sickness/Health	115.0%	142.9%	66.8%	19.7%	38.2%	17.7%	9.5%	12.1%	6.5%	144.2%	193.2%	91.1%
Total	98.7%	105.4%	72.2%	15.4%	15.4%	10.8%	11.2%	11.7%	11.1%	125.3%	132.5%	94.1%

Summary Balance Sheet

Balance Sheet, Million ₺	1H22	1H23	Share (%)	YoY Change
Cash and Cash Equivalents	6,914	17,097	37%	147%
Receivables from Main Operations	4,182	9,996	22%	139%
Financial Assets	5,178	14,140	31%	173%
Tangible and Intangible Assets	433	772	2%	78%
Other Assets	1,603	3,656	8%	128%
TOTAL ASSETS	18,310	45,661	100%	149%
Financial Liabilities	14	8,167	22%	N.A
Payables Arising from Main Operations	2,668	2,571	7%	-4%
Technical Provisions	10,131	22,244	61%	120%
Other Liabilities	1,485	3,435	9%	131%
TOTAL LIABILITIES	14,299	36,418	100%	155%
Paid in Capital	1,162	1,162	3%	0%
Capital and Profit Reserves	2,534	4,269	9%	68%
Accumulated Profit/Losses	1	944	2%	N.A
Net Profit/Loss for the Period	315	2,870	6%	812%
TOTAL EQUITY	4,011	9,244	20%	130%
TOTAL EQUITY AND LIABILITIES	18,310	45,661	100%	149%

Ratios	1H22	1H23
ROAA	3.9%	15.7%
ROAE	15.3%	73.9%

Summary Income Statement

Income Statement, Million ₺	1H22	1H23	YoY Change
Gross Written Premiums	11,246	24,402	117%
Technical Balance (Technical Profit)	177	3,885	2098%
Earned Premiums (Net of Reinsurer Share)	2,522	8,322	230%
Incurred Losses (Net of Reinsurer Share)	-2,490	-6,007	141%
Other Technical Income & Expenses (Net of Reinsurer Share)	51	64	25%
Financial Income - Transferred from Non-Technical Section	764	3,330	336%
Operating Expenses	-670	-1,823	172%
Financial Profit	208	129	-38%
Financial Income	1,520	4,989	228%
Financial Expenses	-1,311	-4,860	271%
Income and Expenses From Other Operations	93	-349	N.A.
Tax	-163	-796	388%
Net Profit/Loss	315	2,870	812%

Ratios	1H22	1H23
Retention Ratio	48%	55%
Net Loss Ratio	99%	72%
Net Commission Ratio	11%	11%
Net Expense Ratio	15%	11%
Net Combined Ratio	125%	94%

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