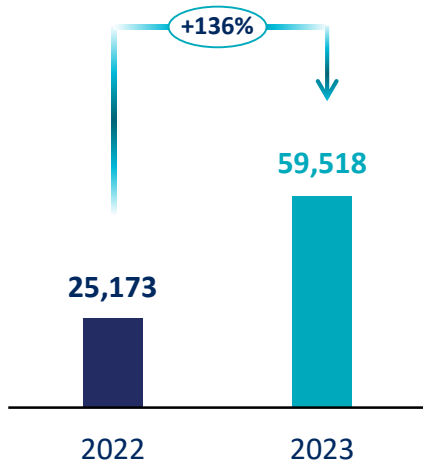

Earnings Presentation

2023

Feb 19, 2024

Gross Written Premiums

Cumulative, Million ₺

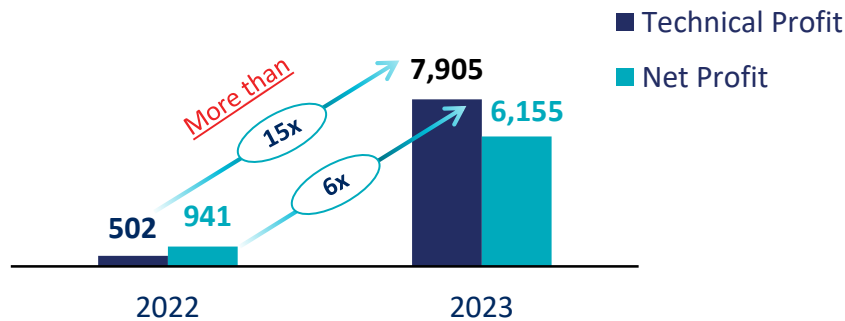


#1 in GWP Production



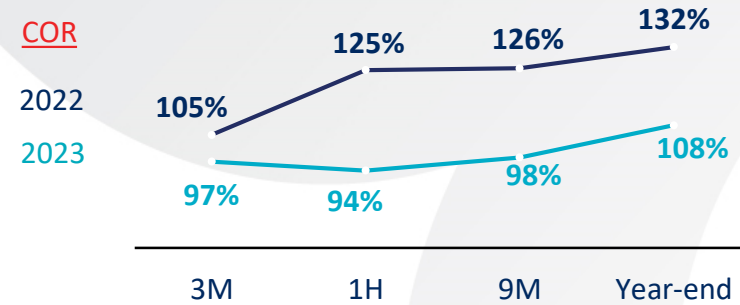
Technical & Net Profit

Cumulative, Million ₺

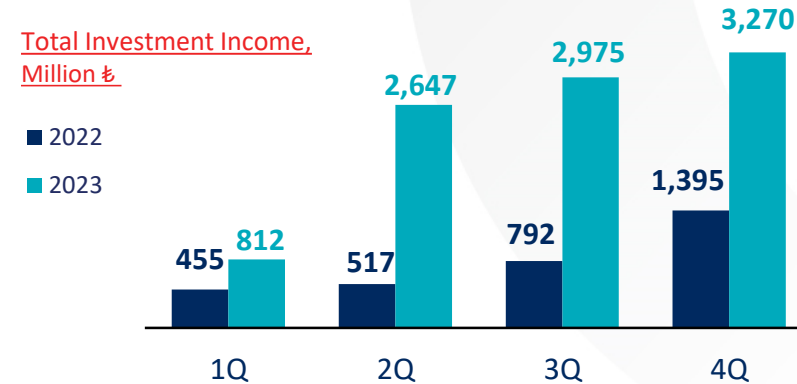


Key Catalysts Fueling Unprecedented Profitability Growth

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

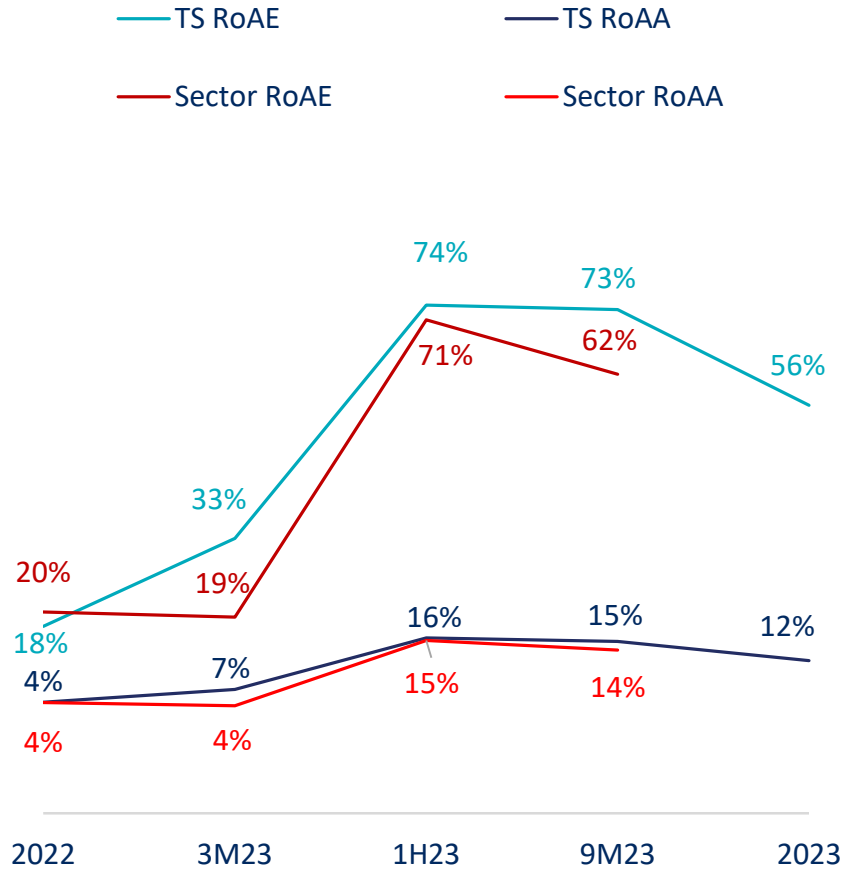


Surge in investment income propelled by the synergy of portfolio diversification and a favourable yield environment

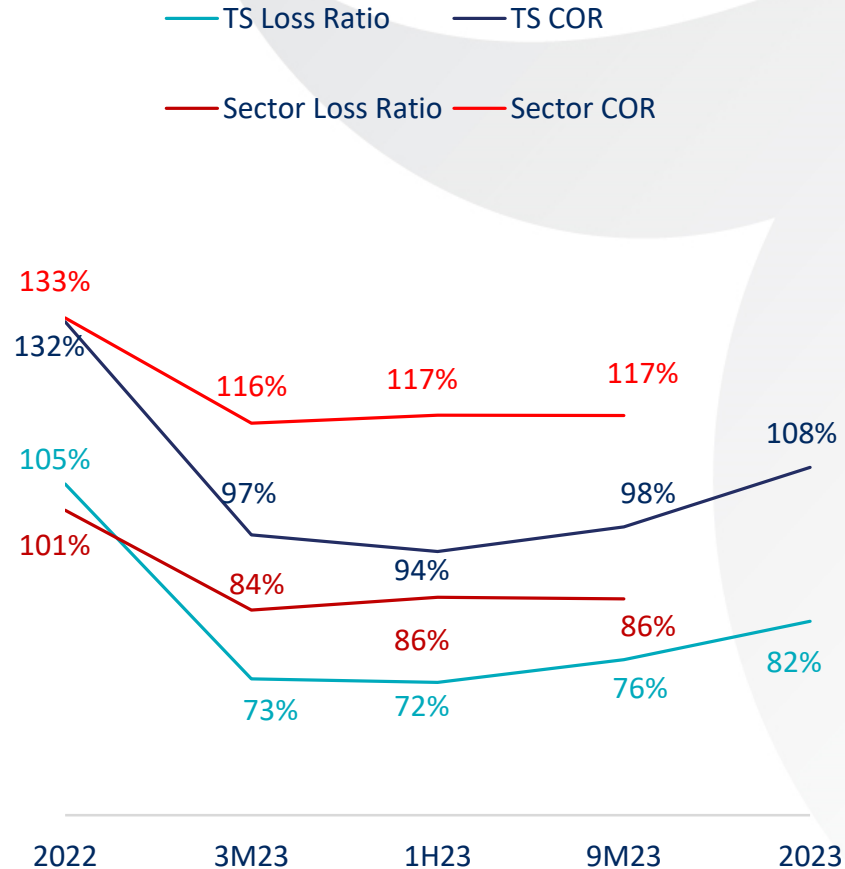


¹ Source: Insurance Association of Turkey (TSB), as of December 2023

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

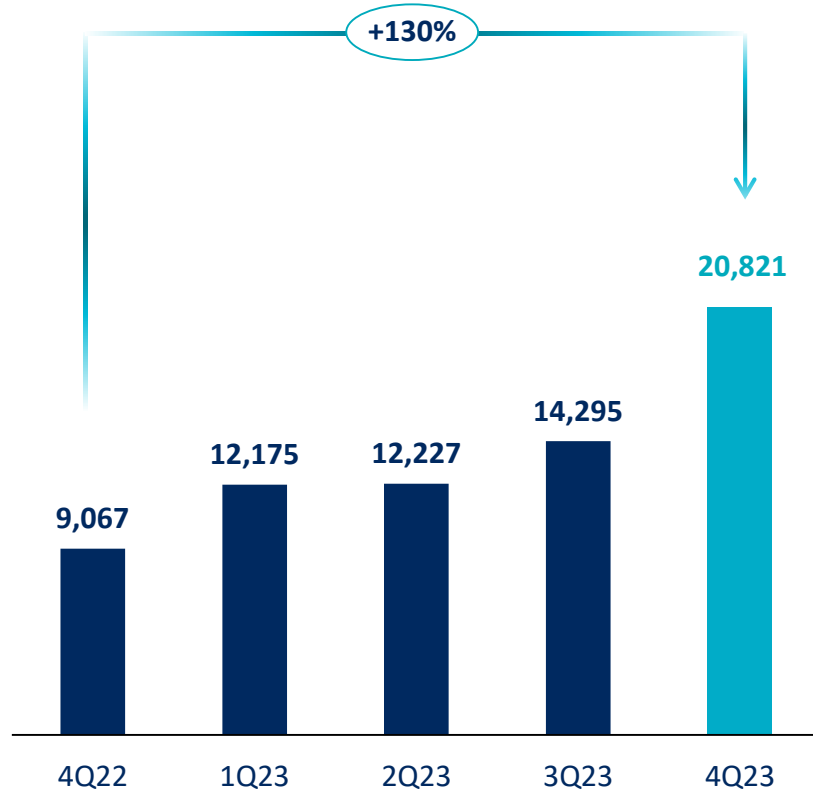
155
Mn ₺

2023

Türkiye Sigorta is **dedicated** to
maintaining its consistent track record
of **regular dividend payments**

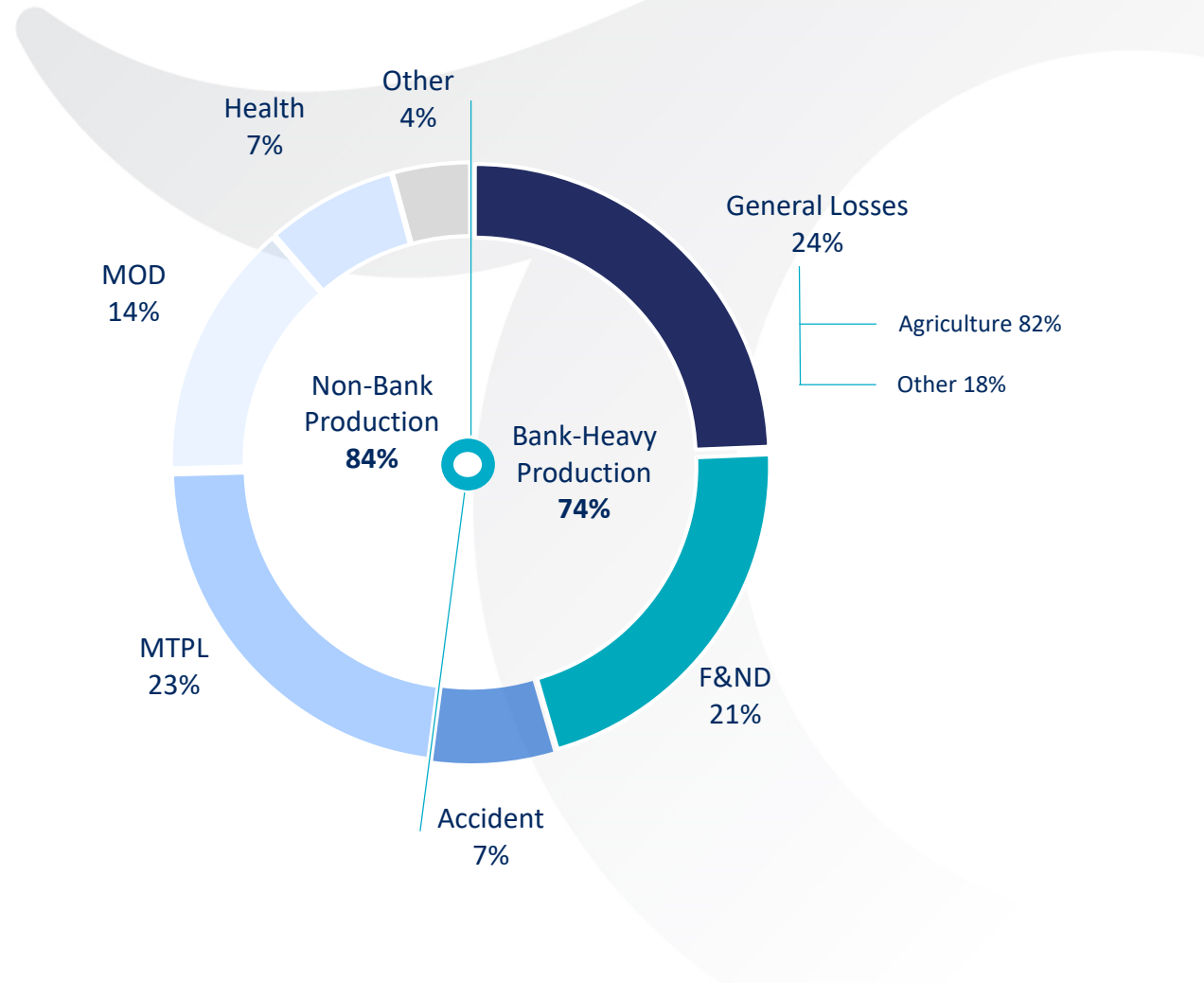
GWP Production

Quarterly, Million ₺



GWP Mix by Major Branches

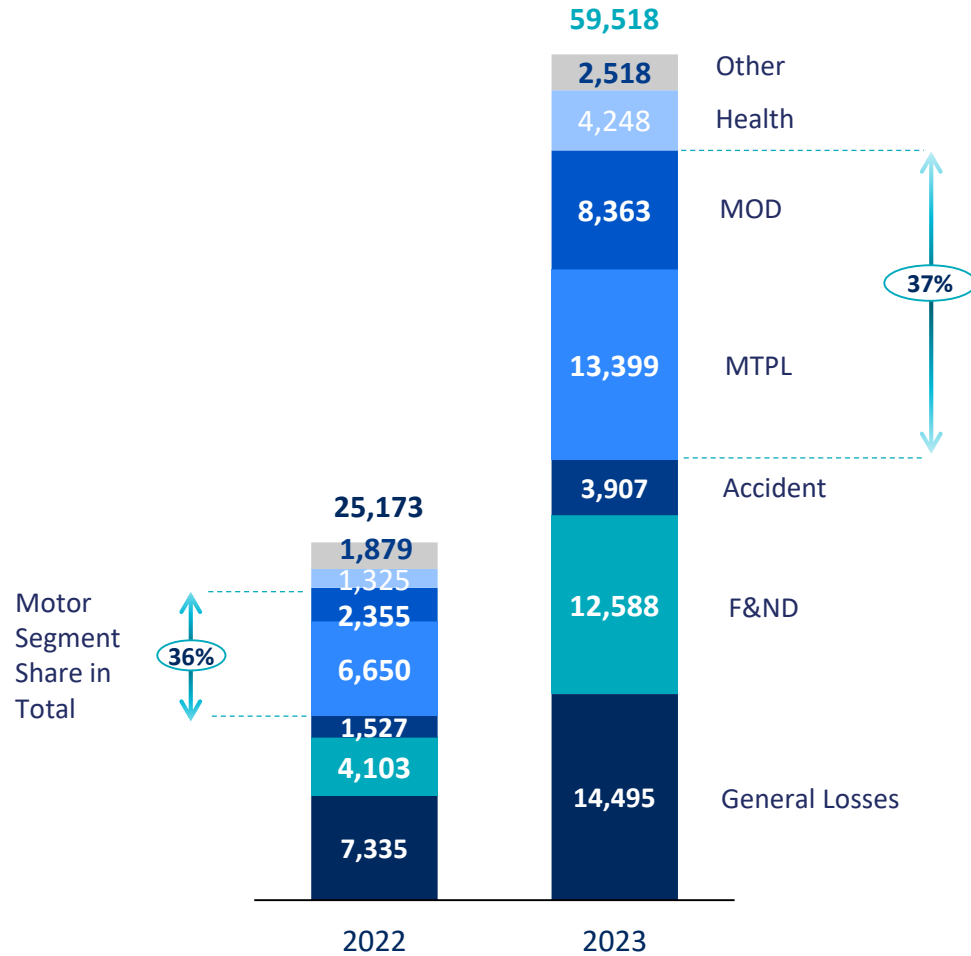
Cumulative



GWP Production by Major Branches

Türkiye Sigorta GWP Production by Major Branches

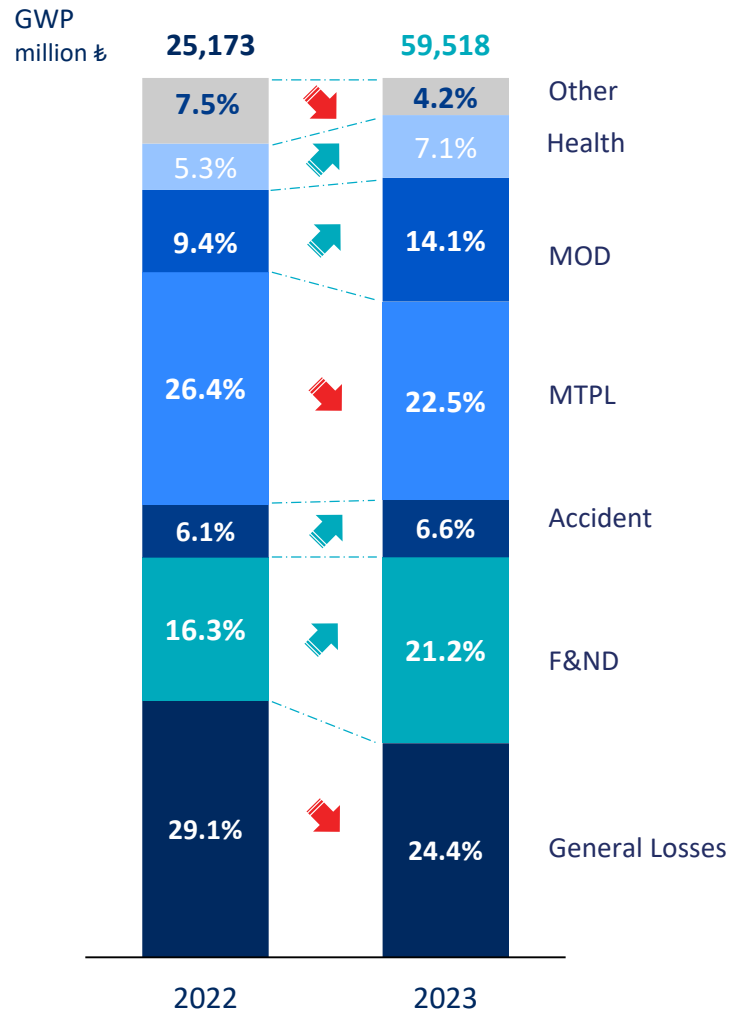
Cumulative, Million ₺



Main Branches	Annual Change		Türkiye Sigorta				
	Türkiye Sigorta	Sector	2022		2023		
			Market Share	Sector Ranking	Market Share	Sector Ranking	
General Losses	98%	104%	33%	1	32%	1	■
F&ND	207%	140%	15%	2	19%	1	▲
Accident	156%	133%	32%	1	36%	1	■
MTPL	101%	105%	12%	1	11%	2	▼
MOD	255%	89%	5%	7	10%	3	▲
Health	221%	135%	4%	6	6%	5	▲
Other	34%	94%	10%	3	7%	5	▼
TOTAL	136%	110%	12.3%	1	13.9%	1	🏆

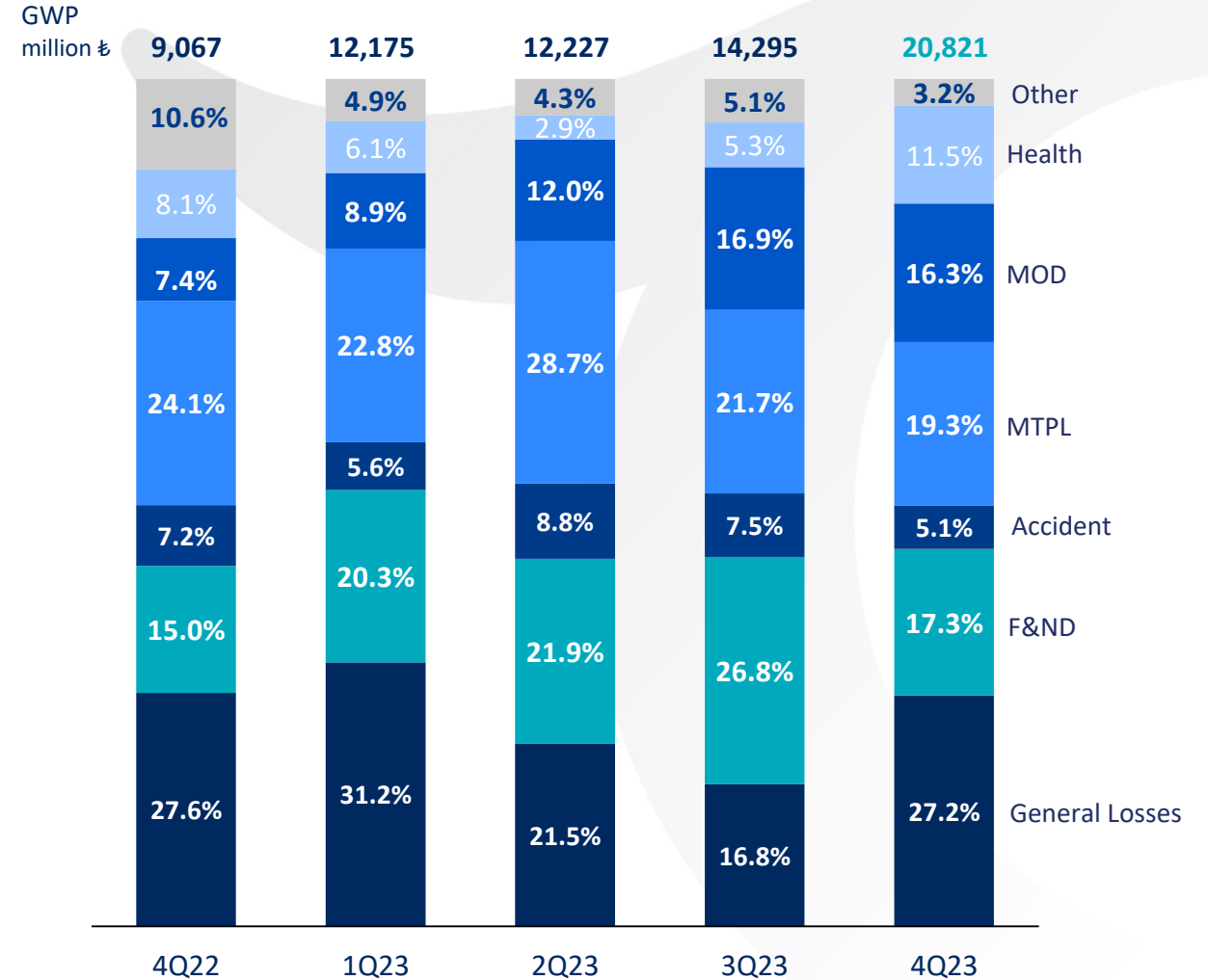
Distribution of Major Branches

Cumulative



Distribution of Major Branches

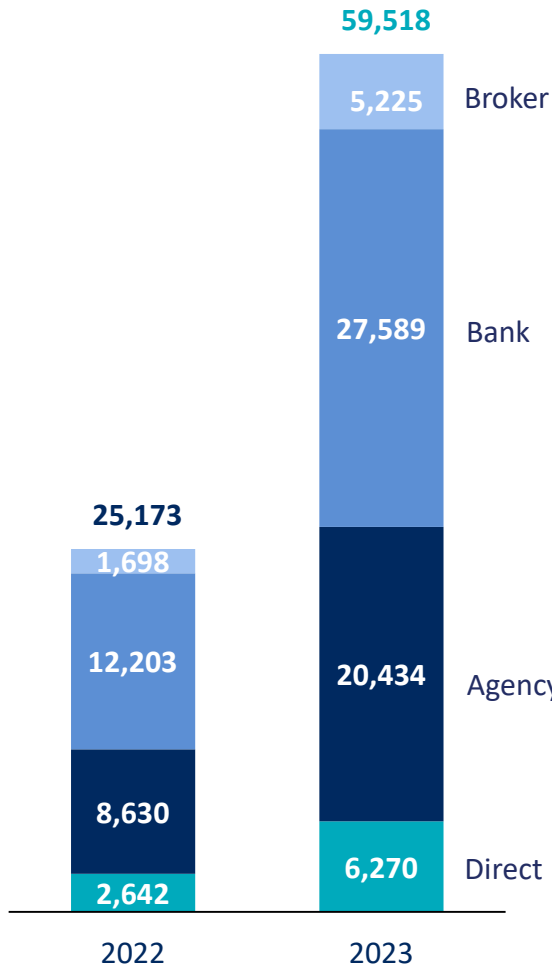
Quarterly



GWP Production by Distribution Channel

Türkiye Sigorta GWP Production by Distribution Channel

Cumulative, Million ₺

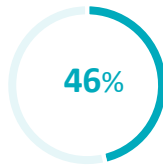


Exclusive Bancassurance Agreement

10 + 10 year

w/ 3 State-owned Banks

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: 60%

Agency Channel Market Share

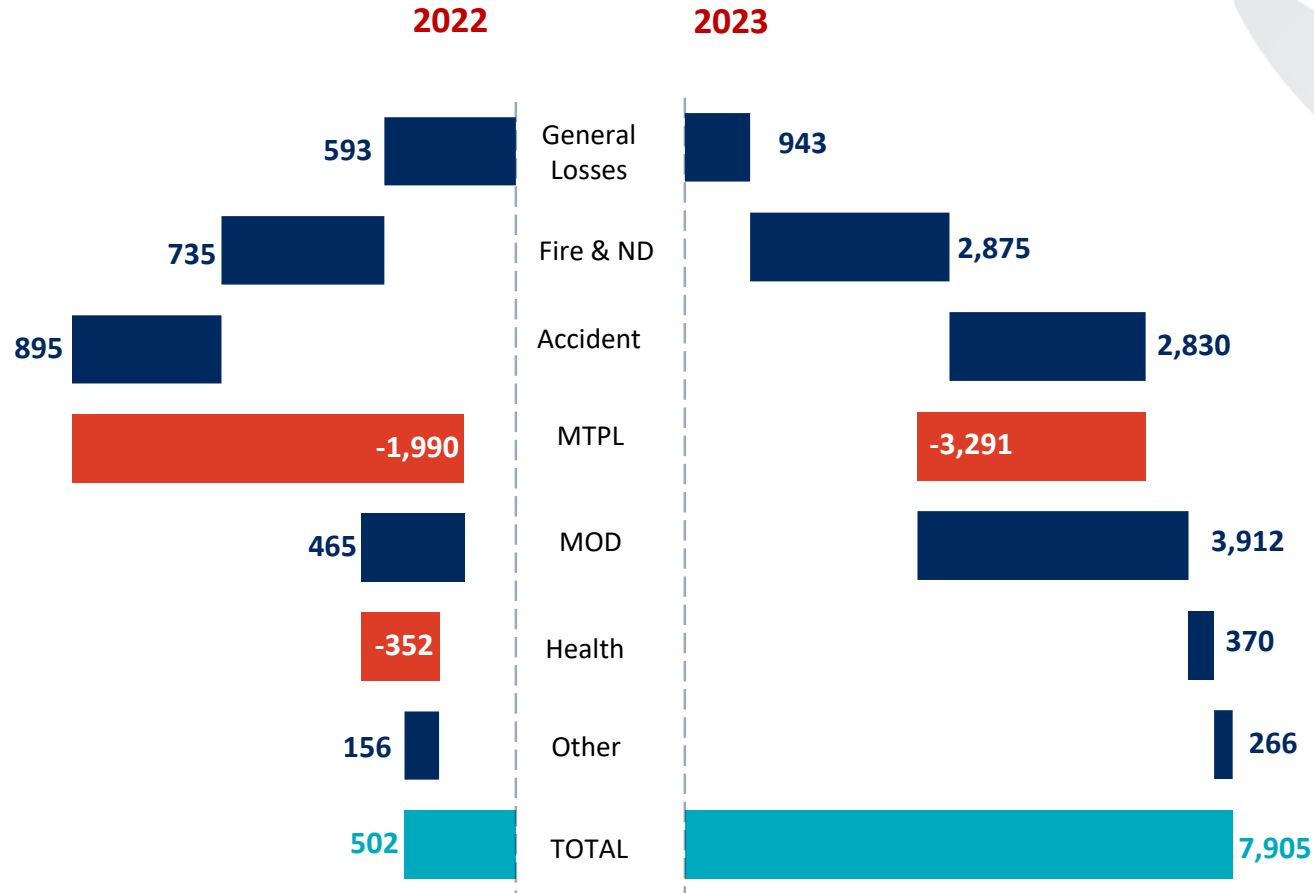


Dist. Channels YoY Change	Türkiye Sigorta	Sector
Direct	137%	100%
Agency	137%	104%
Bank	126%	124%
Broker	208%	138%
TOTAL	136%	110%

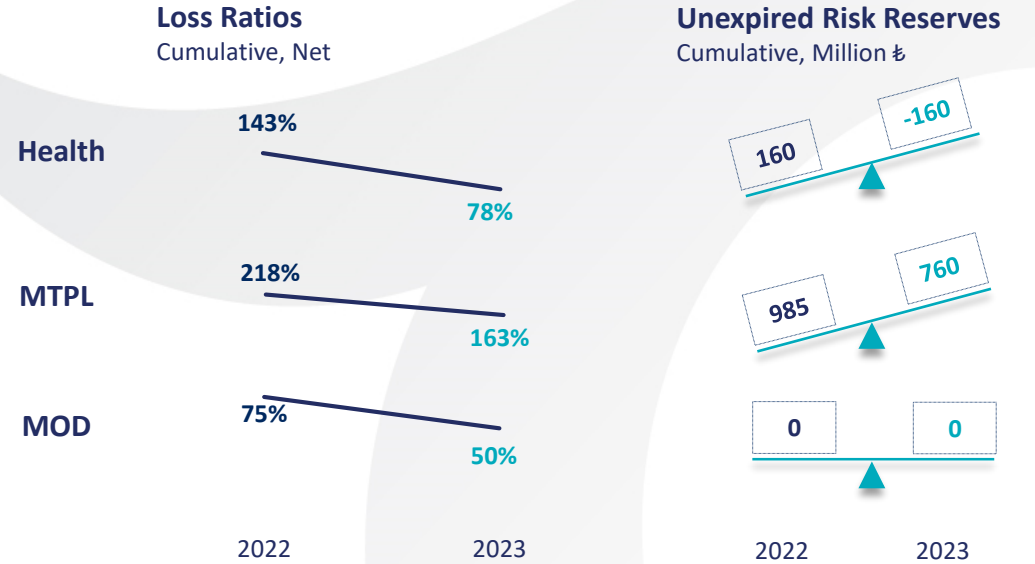
Share in Total Production	2022	2023
Direct	10%	11%
Agency	34%	34%
Bank	48%	46%
Broker	7%	9%

Technical Profit Walk by Major Branches

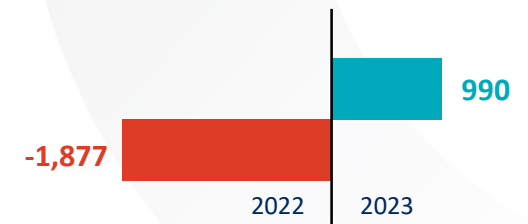
Cumulative, Million ₺



Improvement in Distressed Branches of the Previous Year



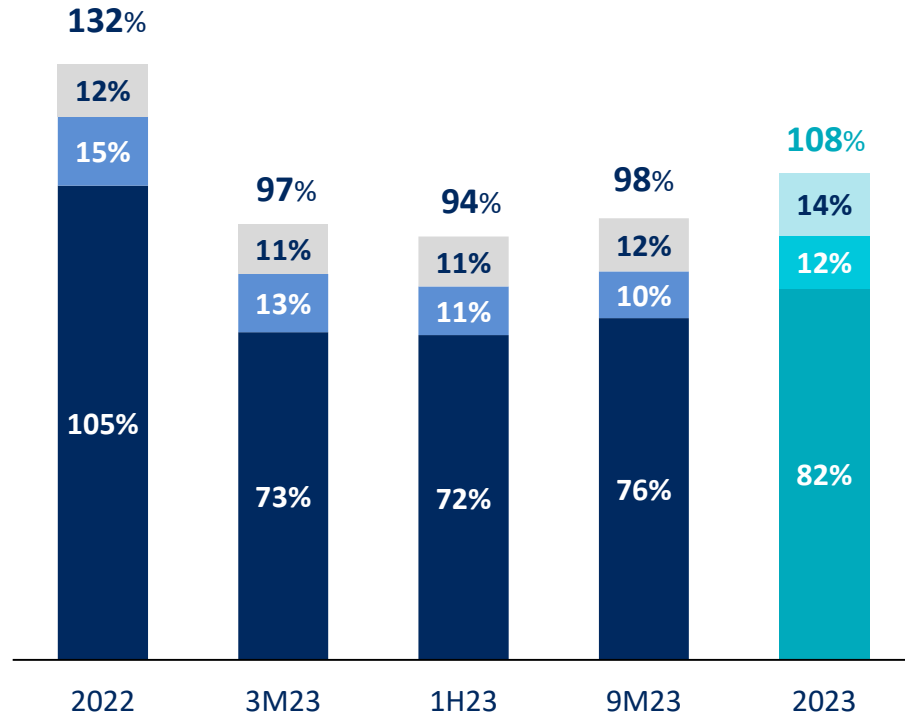
Motor & Health Branches Technical Profit, Million ₺



Combined Ratio

Cumulative, Net

■ Loss Ratio ■ Expense Ratio ■ Commission Ratio



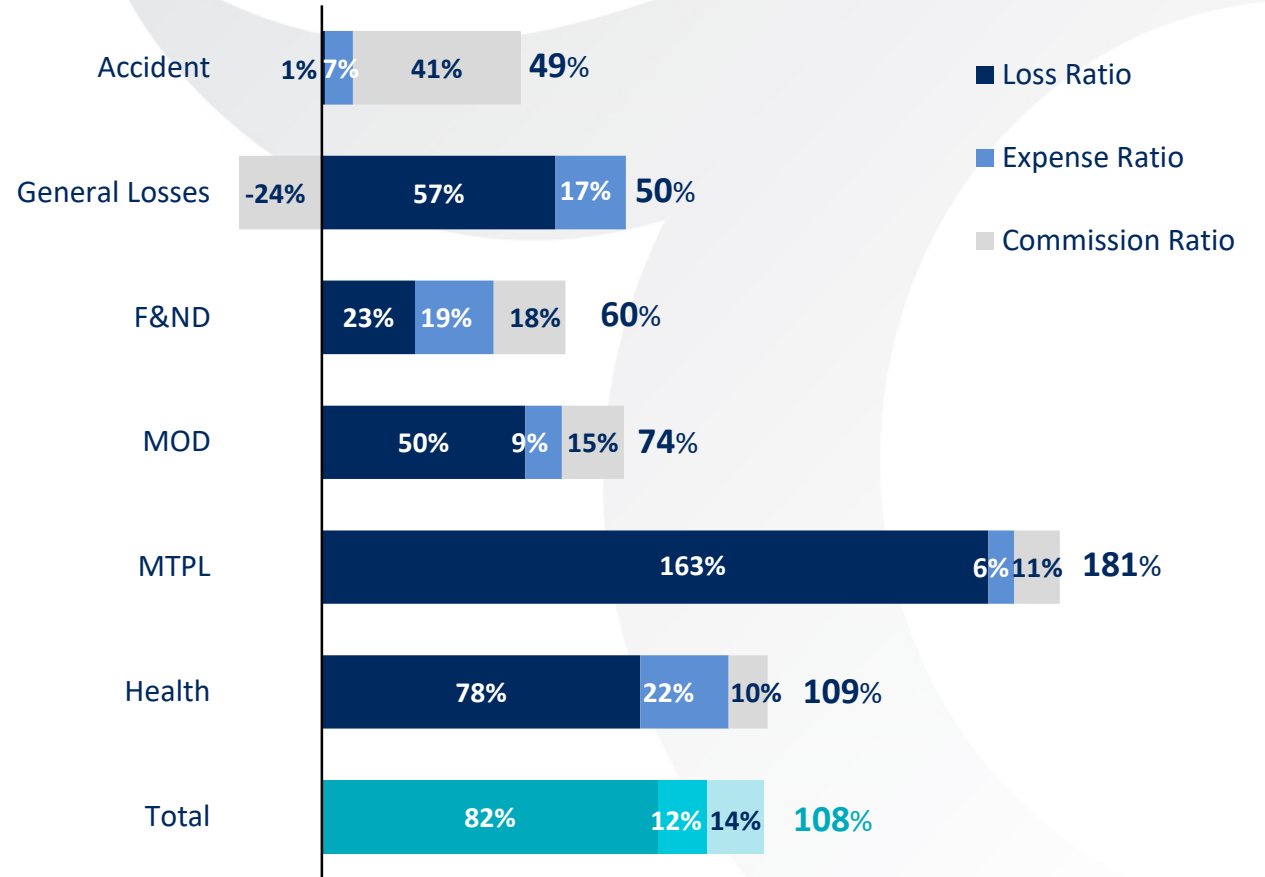
Sector Avg. COR



Source: Turkish Insurance Association

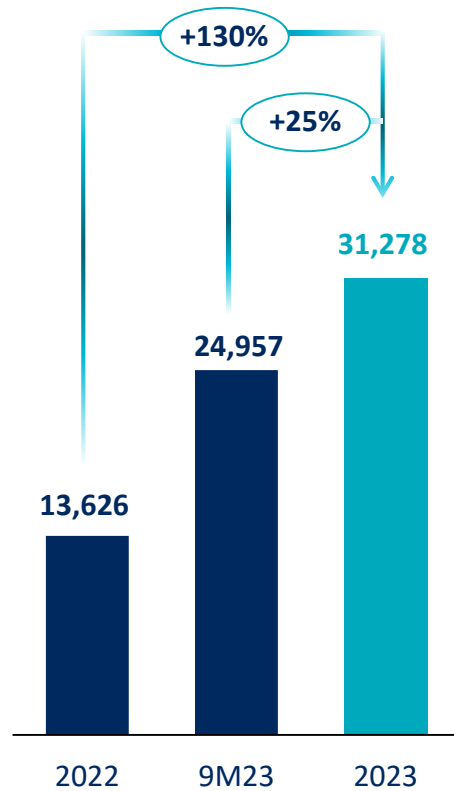
Combined Ratio by Major Branches

2023, Net

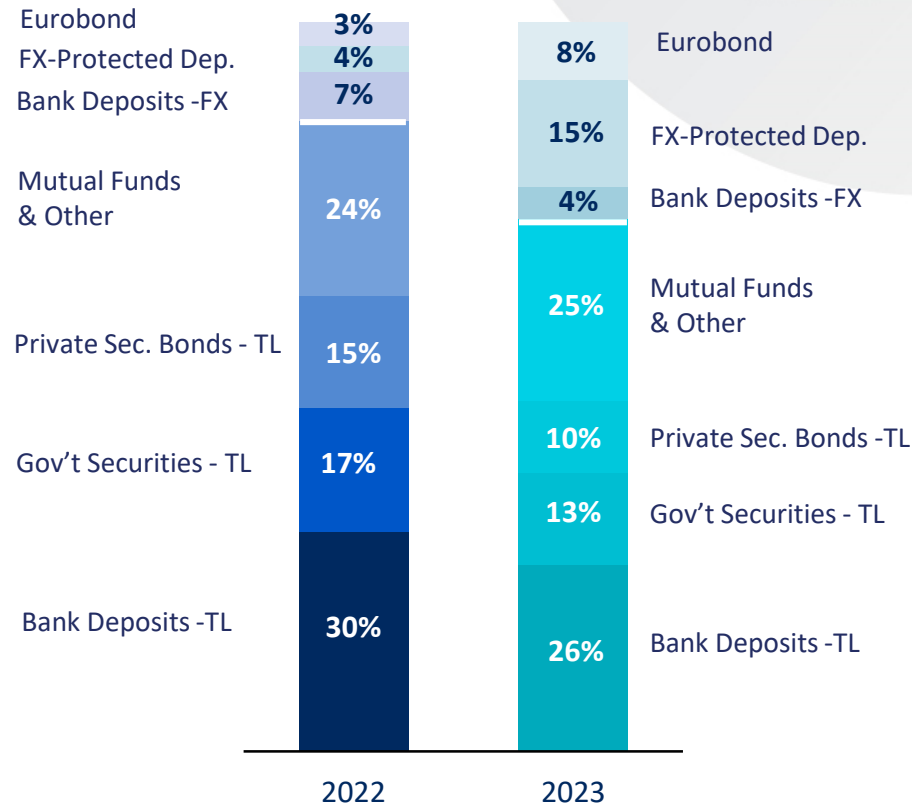


Assets Under Management*

Million ₺



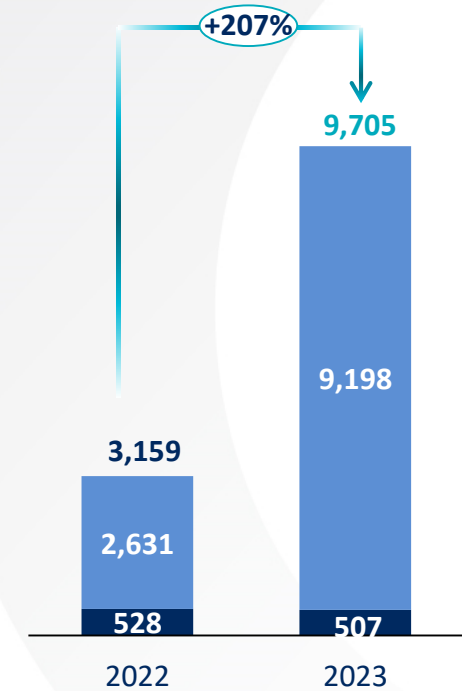
AUM Breakdown



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 ₺)	2022	2023	YoY	
Technical Income	9,663	29,850	209%	
<i>Earned Premiums (Net of Reinsurer Share)</i>	6,893	20,258	194%	→ Less URR than previous year with the remarkable premium production and decrease in loss ratio
<i>Investment Income From Non-Technical Division</i>	2,631	9,198	250%	→ Growing investment portfolio with higher yielding asset composition
<i>Other</i>	139	395	183%	
Technical Expenses	-9,161	-21,945	140%	
<i>Claims Paid (Net of Reinsurer Share)</i>	-5,102	-10,007	96%	→ Pass-through impact of cost pushing factors of the last year
<i>Change in Provision for Outstanding Claims</i>	-2,161	-6,693	210%	→ Primarily consisting of MTPL provisions
<i>Operating Expenses</i>	-1,869	-5,209	179%	→ Significant increase in net commissions paid on growing premium production & 137% increase in personnel expenses
<i>Other</i>	-29	-36	25%	
Technical Profit/Loss	502	7,905	1473%	
Investment Income	4,112	14,722	258%	
Investment Expenses	-3,584	-14,215	297%	
Income/Expense from Other Extraordinary Operations	235	-758	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	1,266	7,654	505%	
Tax	-324	-1,499	362%	
Net Profit	941	6,155	554%	

Technical Profit

7.9 bn TL

↑ +15
Times
YoY

Net Investment
Income*

9.7 bn TL

↑ 207%
YoY

Net Profit

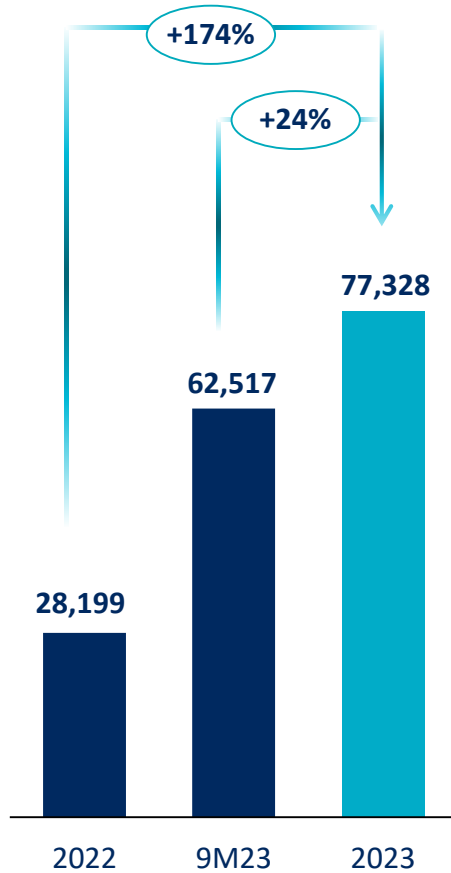
6.2 bn TL

↑ +6
Times
YoY

*Including investment income transferred to technical division

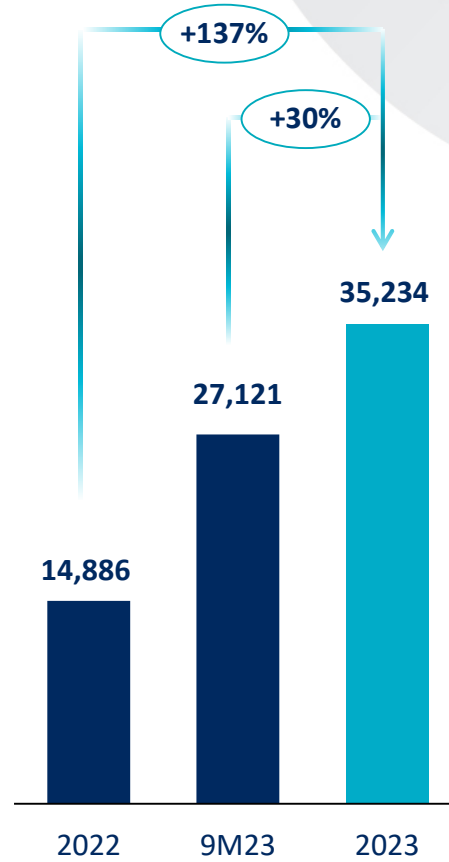
Total Assets

Million ₺



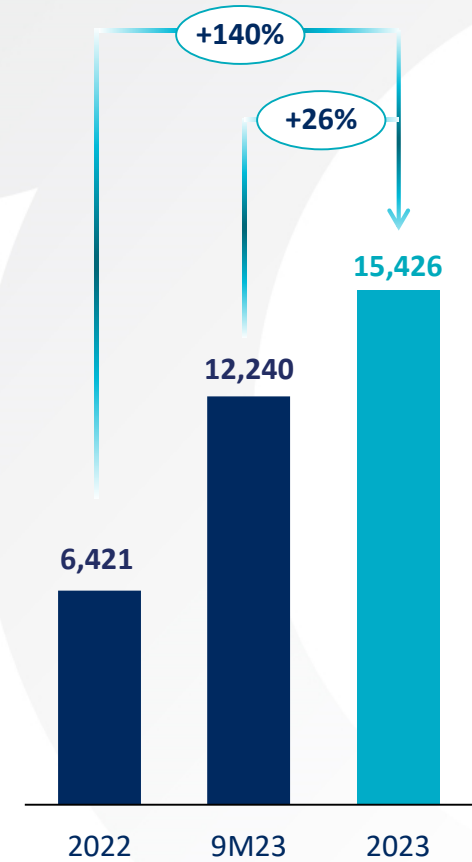
Total Reserves

Million ₺







Shareholder's Equity

Million ₺



- Operational since **1957**
- Market Leader** with **13.9%** share in total premium production
- Rebranded as Türkiye Sigorta** post-merger of 3 state-owned non-life insurers
- Serving **6.9 million** standalone customers

	Headcount	Agency Network	Bank Branch Network	Broker
				
	1,577	3,640	4,784	123
QoQ Change	0	-11	+40	+1
YoY Change	-5	-126	+129	+9

Non-Life Main Branch GWP Production (2023)

Main Branches	Gross Written Premium (Million ₺)	Branch Share	Market Share	Market Share Change (YoY)	Sector Ranking
General Losses	14,495	24.4%	32.3%	-1.1 pps	1
Fire and Natural Disasters	12,588	21.2%	19.2%	+4.2 pps	1
MTPL	13,399	22.5%	11.4%	-20 bps	2
MOD	8,363	14.1%	9.9%	+4.6 pps	3
Health	4,248	7.1%	6.0%	+1.6 pps	5
Accident	3,907	6.6%	35.7%	+3.3 pps	1
Other	2,518	4.2%	7.2%	-3.2 pps	5
TOTAL	59,518	100%	13.9%	+1.5 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
	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ	YoY	2022	3M23	1H23	9M23	2023	
General Losses	2,498	3,795	2,632	2,395	5,673	137%	127%	7,335	3,795	6,426	8,822	14,495	98%
F&ND	1,358	2,477	2,674	3,836	3,601	-6%	165%	4,103	2,477	5,150	8,987	12,588	207%
Accident	651	687	1,082	1,070	1,068	0%	64%	1,527	687	1,769	2,839	3,907	156%
MTPL	2,185	2,780	3,506	3,097	4,016	30%	84%	6,650	2,780	6,285	9,383	13,399	101%
MOD	674	1,087	1,461	2,411	3,403	41%	405%	2,355	1,087	2,548	4,959	8,363	255%
Sickness/Health	737	748	349	752	2,399	219%	226%	1,325	748	1,097	1,849	4,248	221%
Other	965	602	523	733	660	-10%	-32%	1,879	602	1,126	1,859	2,518	34%
Total	9,067	12,175	12,227	14,295	20,821	46%	130%	25,173	12,175	24,402	38,697	59,518	136%

Technical Profit by Major Branches

Quarterly Technical Profit*

million ₺

Cumulative Technical Profit*

million ₺

Technical Profit	Quarterly Technical Profit*					QoQ		Cumulative Technical Profit*					YoY
	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ	YoY	2022	3M23	1H23	9M23	2023	
General Losses	187	213	387	189	154	-18%	-18%	593	213	601	789	943	59%
F&ND	322	172	725	1,175	803	-32%	149%	735	172	897	2,072	2,875	291%
Accident	380	326	736	868	899	4%	137%	895	326	1,063	1,931	2,830	216%
MTPL	-931	-255	-24	-1,152	-1,860	62%	100%	-1,990	-255	-279	-1,431	-3,291	65%
MOD	315	391	846	1,199	1,476	23%	368%	465	391	1,237	2,436	3,912	741%
Sickness/Health	-125	26	230	116	-1	N.A.	-99%	-352	26	256	371	370	N.A.
Other	7	55	56	80	75	-7%	956%	156	55	112	192	266	70%
Total	156	928	2,957	2,474	1,545	-38%	891%	502	928	3,885	6,360	7,905	1473%

*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		
	2022	9M23	2023	2022	9M23	2023	2022	9M23	2023	2022	9M23	2023
General Losses	52.9%	56.2%	57.2%	14.3%	12.2%	17.2%	-16.7%	-20.2%	-24.0%	50.5%	48.2%	50.4%
F&ND	32.1%	23.5%	22.8%	22.3%	15.7%	19.3%	4.7%	13.0%	17.5%	59.2%	52.2%	59.6%
Accident	1.6%	0.9%	0.8%	8.3%	5.8%	6.8%	37.9%	38.9%	41.1%	47.8%	45.5%	48.7%
MTPL	217.9%	145.7%	163.2%	9.9%	5.7%	6.3%	14.2%	10.6%	11.1%	241.9%	162.0%	180.7%
MOD	74.9%	45.2%	49.8%	9.9%	8.4%	9.0%	14.9%	14.2%	15.2%	99.7%	67.8%	73.9%
Sickness/Health	142.9%	69.7%	78.0%	38.2%	18.3%	21.6%	12.1%	7.5%	9.6%	193.2%	95.6%	109.2%
Total	105.4%	76.0%	82.4%	15.4%	10.3%	11.9%	11.7%	11.9%	13.8%	132.5%	98.2%	108.2%

Summary Balance Sheet

Balance Sheet, million ₺	2022	2023	Share (%)	YoY Change
Cash and Cash Equivalents	9,034	31,547	41%	249%
Receivables from Main Operations	4,536	11,330	15%	150%
Financial Assets	11,646	27,256	35%	134%
Tangible and Intangible Assets	755	1,536	2%	103%
Other Assets	2,229	5,659	7%	154%
TOTAL ASSETS	28,199	77,328	100%	174%
Financial Liabilities	1,900	18,417	30%	869%
Payables Arising from Main Operations	2,975	3,973	6%	34%
Technical Provisions	14,886	35,234	57%	137%
Other Liabilities	2,016	4,278	7%	112%
TOTAL LIABILITIES	21,778	61,902	100%	184%
Paid in Capital	1,162	1,162	2%	0%
Capital and Profit Reserves	4,315	8,103	10%	88%
Accumulated Profit/Losses	2	6	0%	132%
Net Profit/Loss for the Period	941	6,155	8%	554%
TOTAL EQUITY	6,421	15,426	20%	140%
TOTAL EQUITY AND LIABILITIES	28,199	77,328	100%	174%

Ratios	2022	2023
RoAA	4.4%	11.7%
RoAE	17.7%	56.4%

Summary Income Statement

Income Statement, million ₺	2022	2023	YoY Change
Gross Written Premiums	25,173	59,518	136%
Technical Balance (Technical Profit)	502	7,905	1473%
Earned Premiums (Net of Reinsurer Share)	6,893	20,258	194%
Incurred Losses (Net of Reinsurer Share)	-7,263	-16,700	130%
Other Technical Income & Expenses (Net of Reinsurer Share)	110	359	225%
Financial Income - Transferred from Non-Technical Section	2,631	9,198	250%
Operating Expenses	-1,869	-5,209	179%
Financial Profit	528	507	-4%
Financial Income	4,112	14,722	258%
Financial Expenses	-3,584	-14,215	297%
Income and Expenses From Other Operations	235	-758	N.A.
Tax	-324	-1,499	362%
Net Profit/Loss	941	6,155	554%

Ratios	2022	2023
Retention Ratio	52%	57%
Net Loss Ratio	100%	76%
Net Commission Ratio	11%	12%
Net Expense Ratio	14%	10%
Net Combined Ratio	126%	98%

Türkiye Sigorta, aims to grow in profitable branches, in line with its diversified portfolio distribution in order to continue its sustainable growth strategy in 2024.

The Company will be determined to continue positive progress on financial results with the same momentum in 2024 by maintaining its technical profitability outlook by the help of effective damage management and elevated premium increase.

It will continue to be a leader and pioneer in insurance activities with its strong financial structure and assurance size.

Continuing on dividend payment routine for 3 consecutive years since the beginning of merger year and thus being included in BIST Dividend, Türkiye Sigorta sights to be a dividend paying Company for its investors in accordance with the insurance regulation requirements.

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