



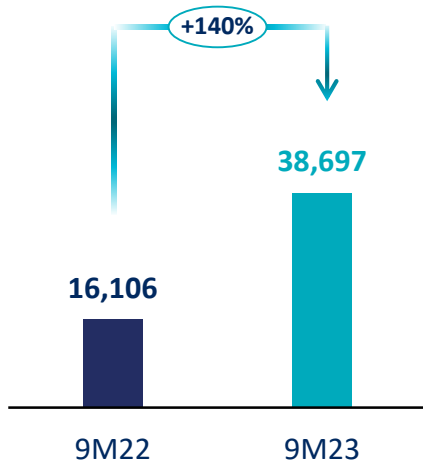
Earnings Presentation

9M 2023

October 25, 2023

Gross Written Premiums

Cumulative, Million ₺

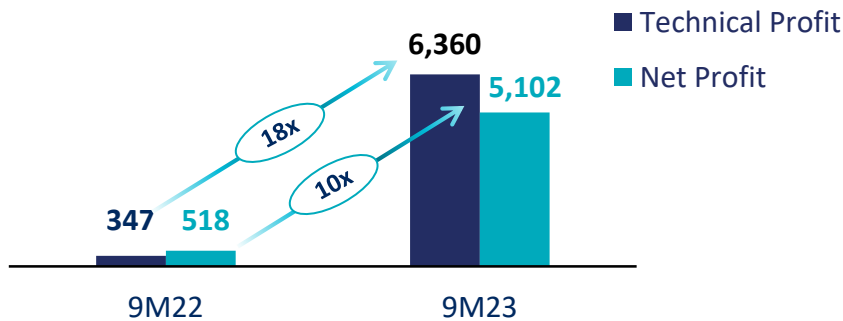


#1 in GWP Production



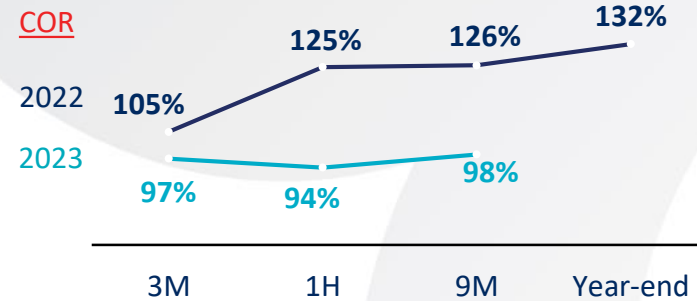
Technical & Net Profit

Cumulative, Million ₺

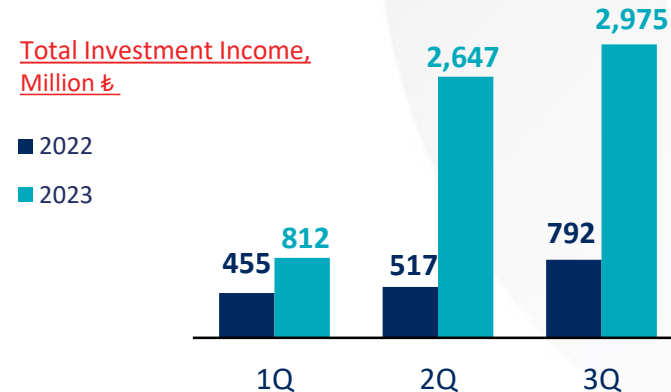


Key Catalysts Fueling Unprecedented Profitability Growth

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

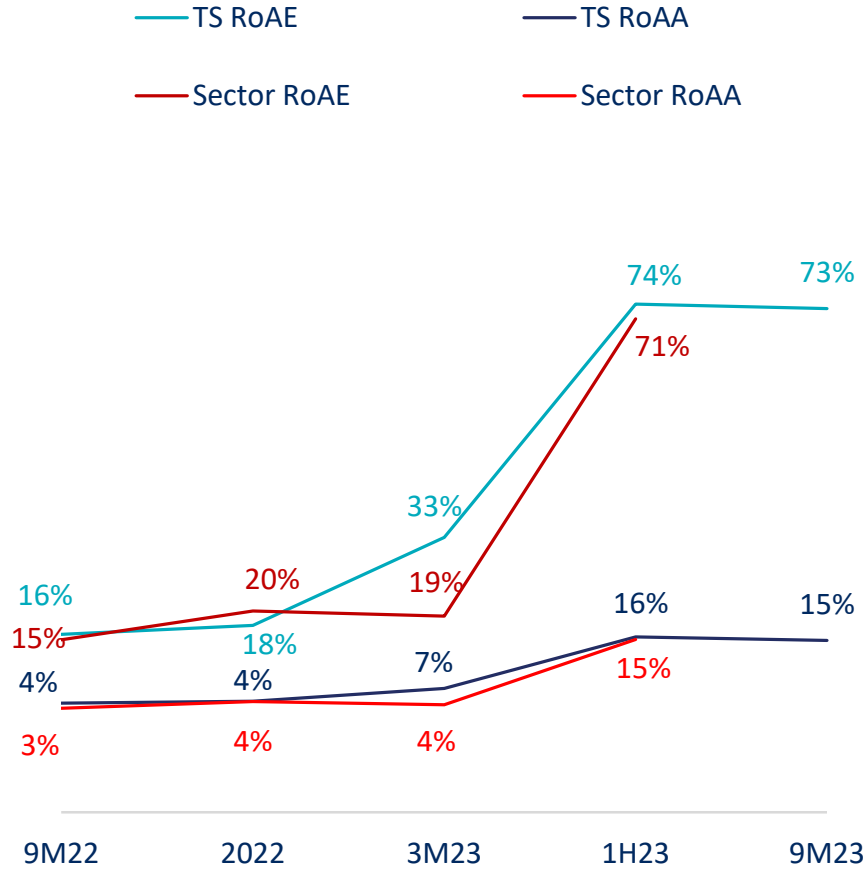


Soaring investment income driven by the combination of portfolio diversification and the favourable yield environment

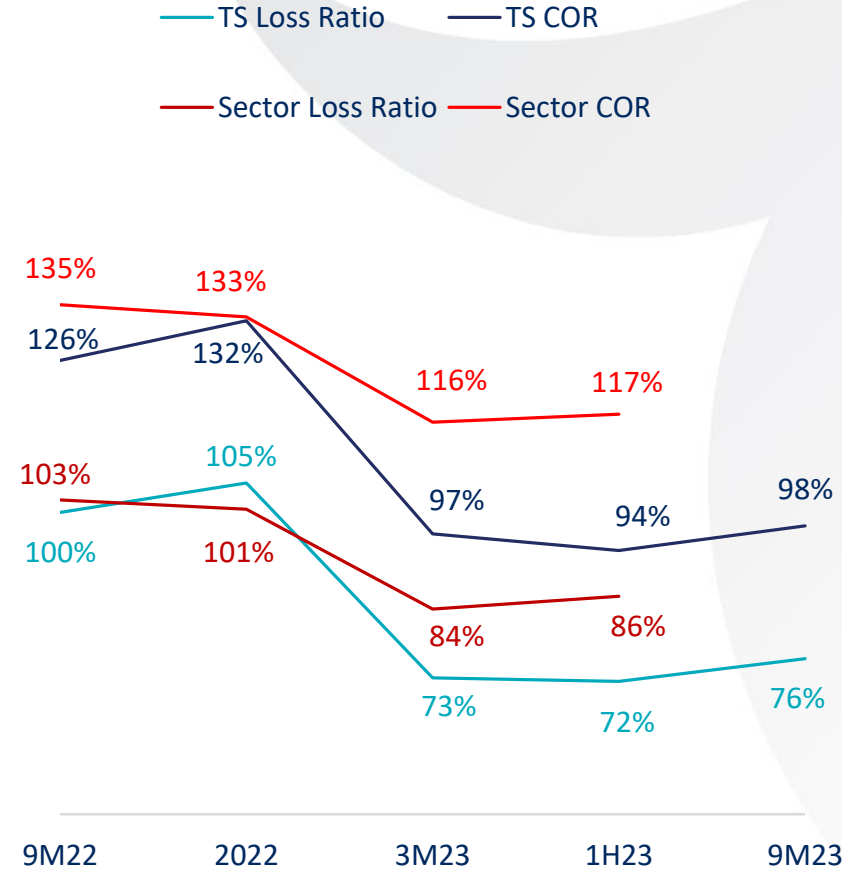


¹ Source: Insurance Association of Turkey (TSB), as of September 2023

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

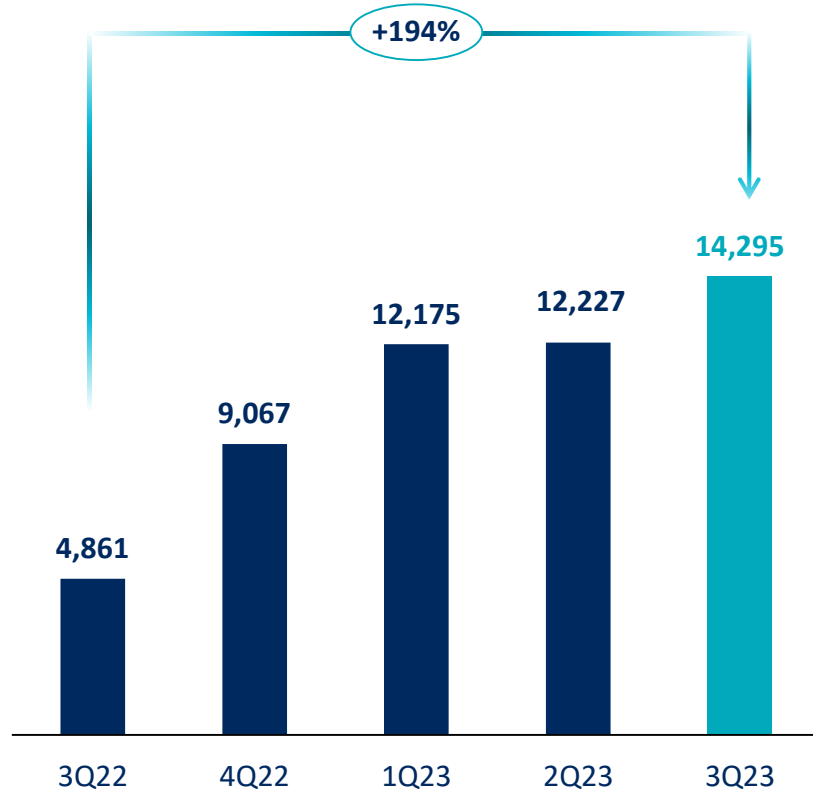
155
Mn ₺

2023

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

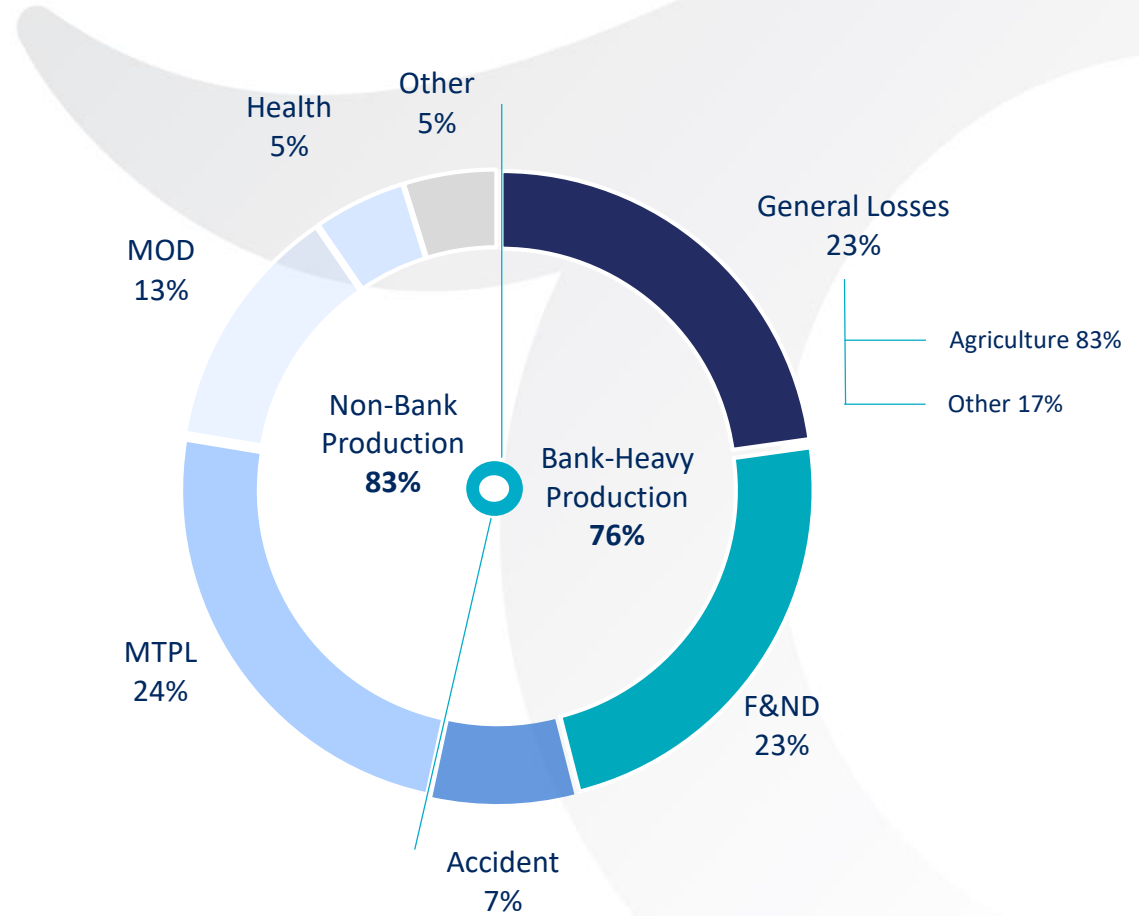
GWP Production

Quarterly, Million ₺



GWP Mix by Major Branches

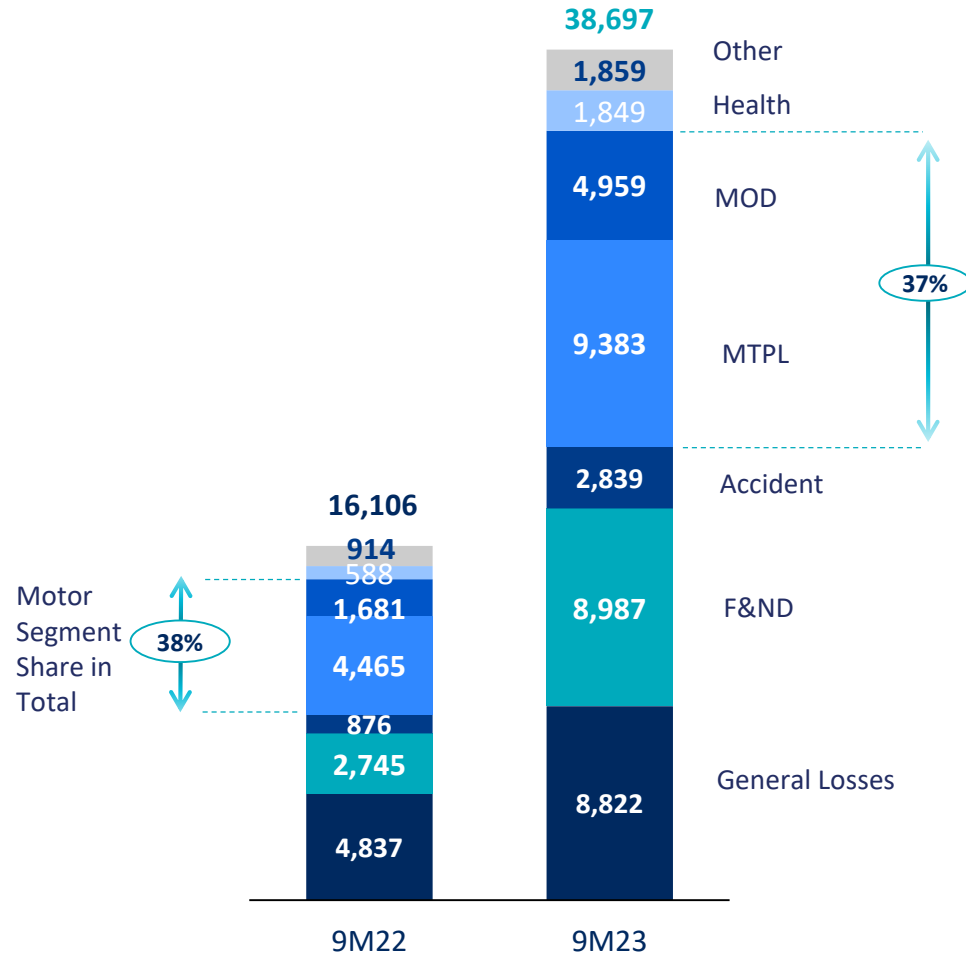
Cumulative



GWP Production by Major Branches

Türkiye Sigorta GWP Production by Major Branches

Cumulative, Million ₺

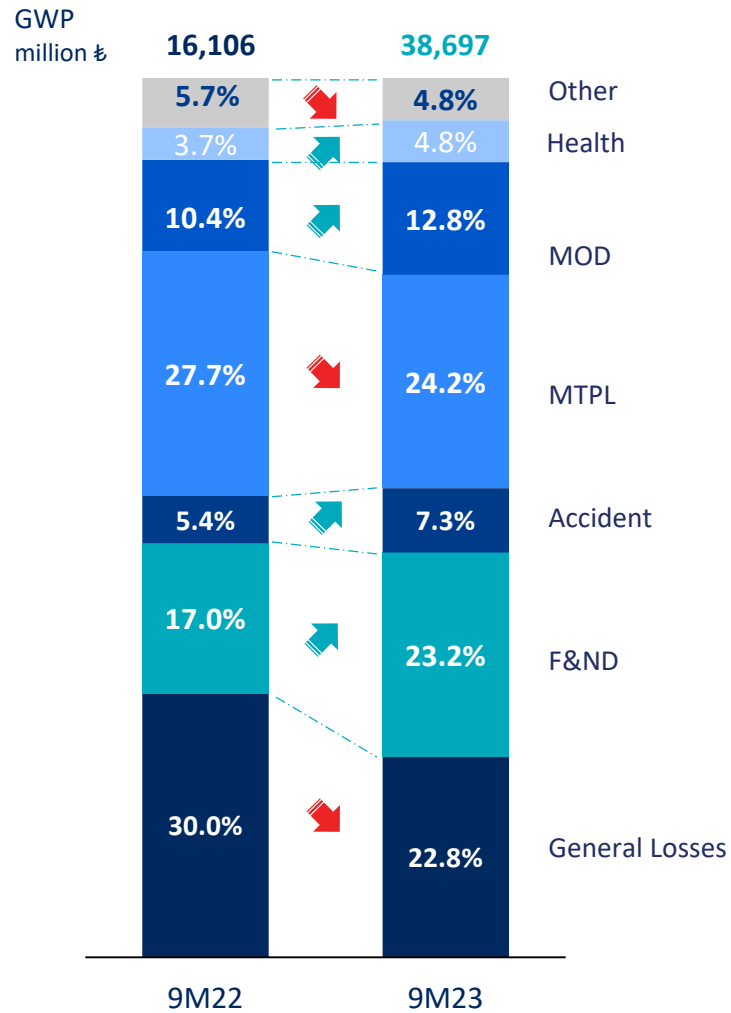


Main Branches	Annual Change		Türkiye Sigorta			
	Türkiye Sigorta	Sector	9M – 2022		9M – 2023	
			Market Share	Sector Ranking	Market Share	Sector Ranking
General Losses	82%	107%	35%	1	31%	1
F&ND	227%	145%	16%	2	21%	1
Accident	224%	173%	31%	1	36%	1
MTPL	110%	132%	13%	1	12%	2
MOD	195%	111%	6%	7	9%	4
Health	214%	149%	3%	7	4%	6
Other	103%	116%	8%	4	7%	5
TOTAL	140%	129%	12.8%	1	13.4%	1

Shift in Portfolio Composition Towards More Profitable Branches

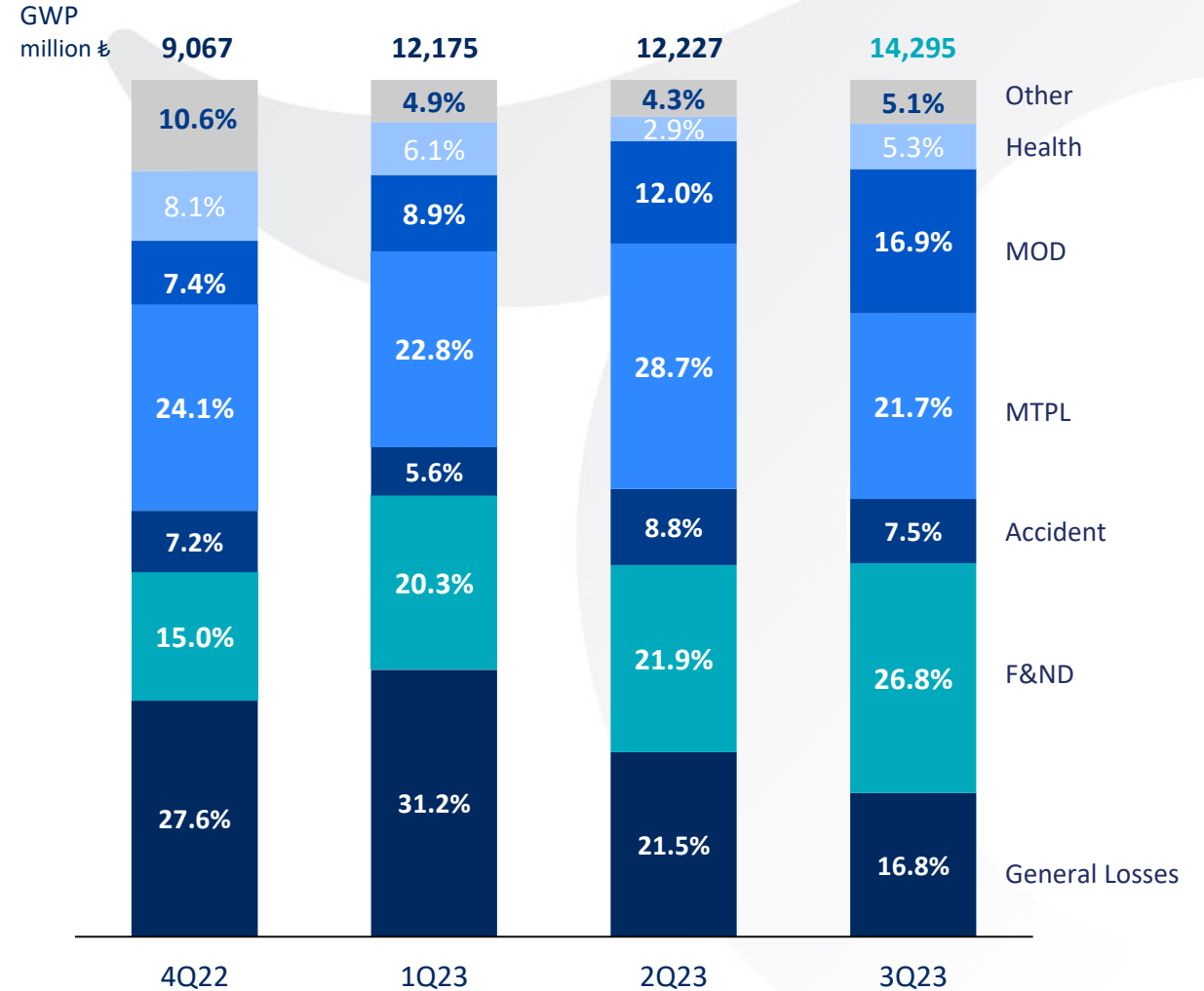
Distribution of Major Branches

Cumulative



Distribution of Major Branches

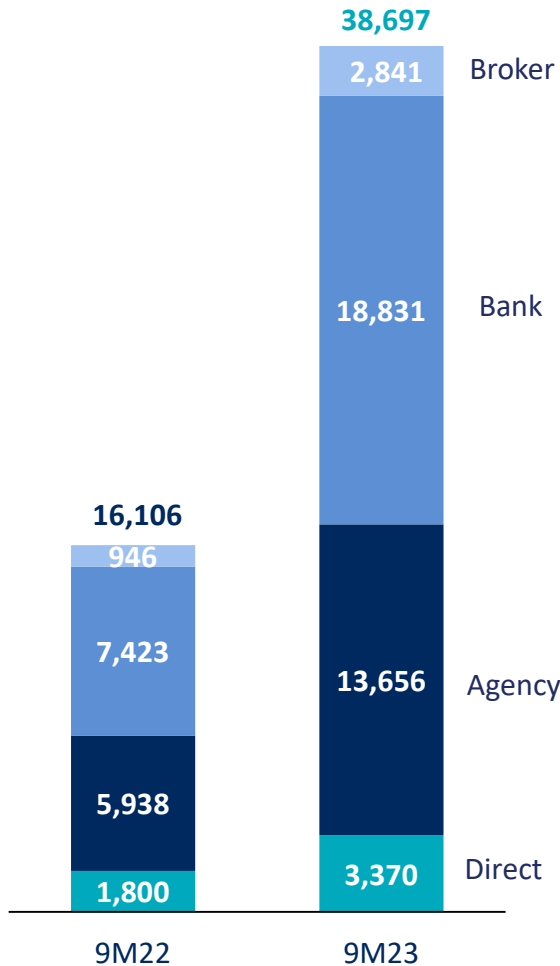
Quarterly



GWP Production by Distribution Channel

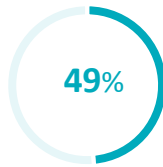
Türkiye Sigorta GWP Production by Distribution Channel

Cumulative, Million ₺



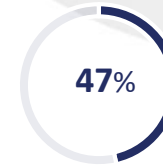
Exclusive Bancassurance Agreement **10 + 10 year** **w/ 3 State-owned Banks**

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

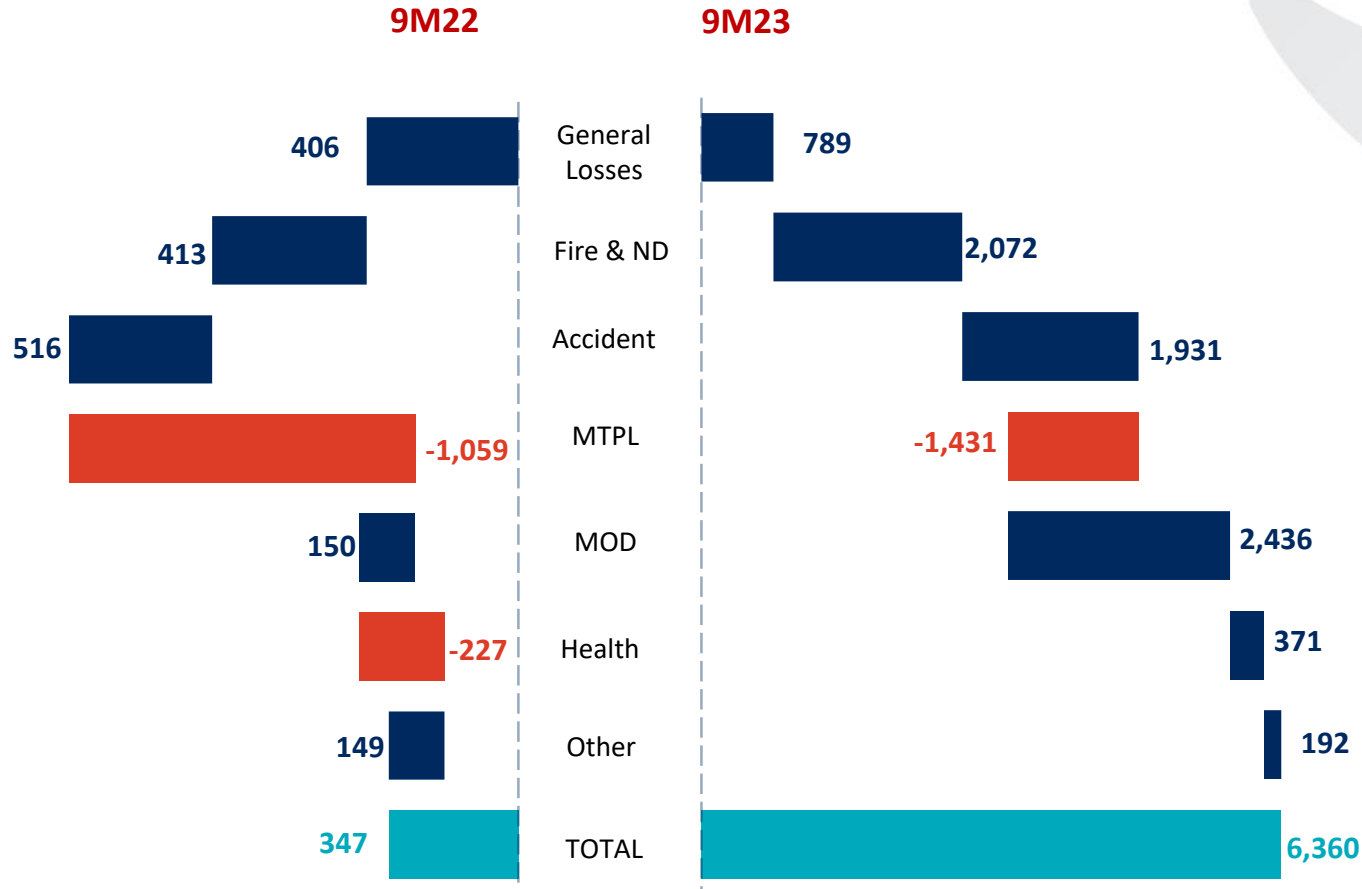


Dist. Channels YoY Change	Türkiye Sigorta	Sector
Direct	87%	93%
Agency	130%	125%
Bank	154%	152%
Broker	200%	150%
TOTAL	140%	129%

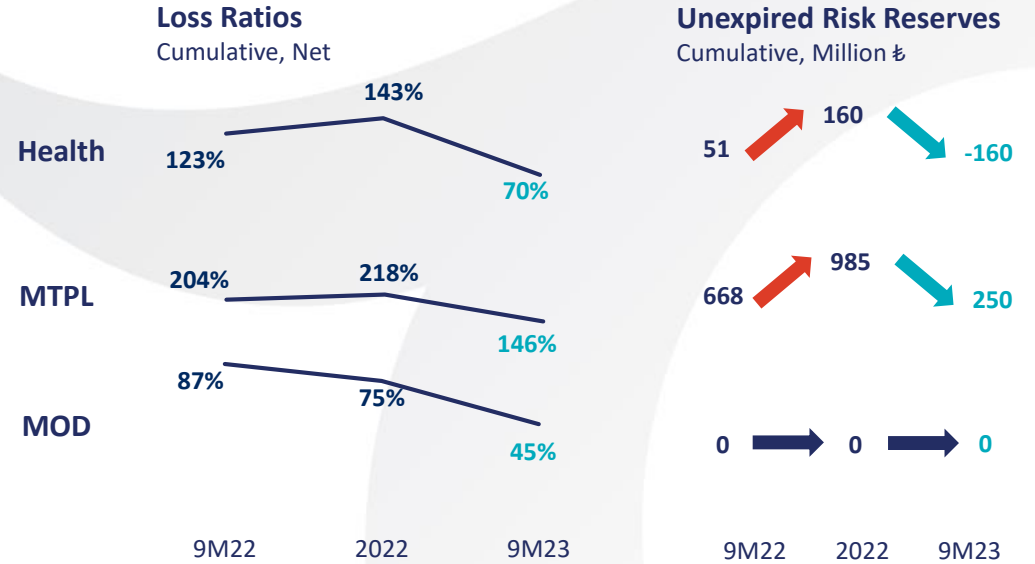
Share in Total Production	9M22	9M23
Direct	11%	9%
Agency	37%	35%
Bank	46%	49%
Broker	6%	7%

Technical Profit Walk by Major Branches

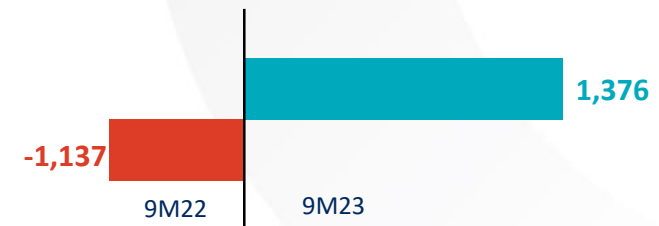
Cumulative, Million ₺



Improvement in Distressed Branches of the Previous Year



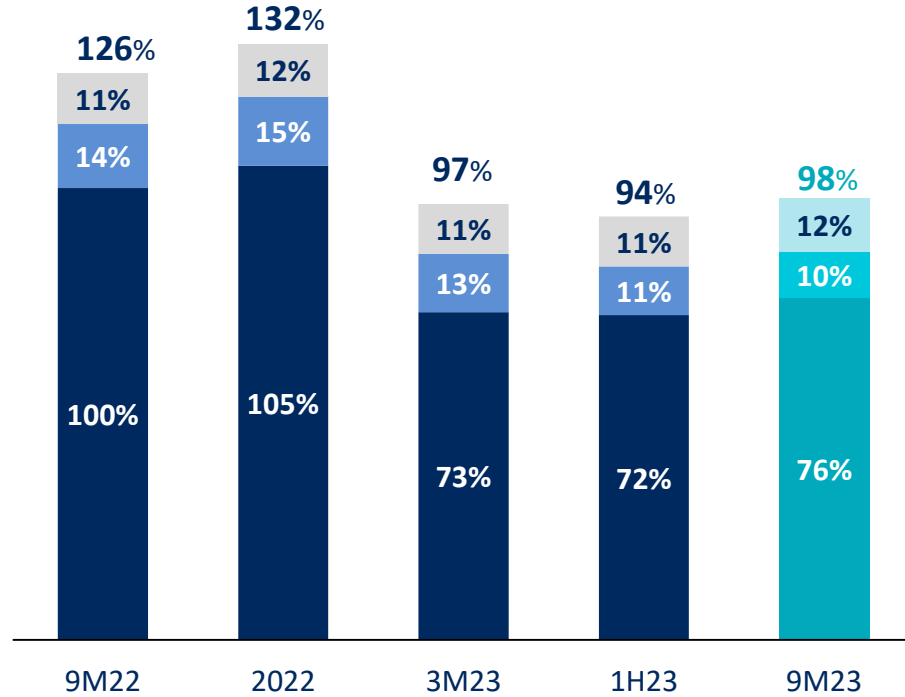
Motor & Health Branches Technical Profit, Million ₺



Combined Ratio

Cumulative, Net

■ Loss Ratio ■ Expense Ratio ■ Commission Ratio



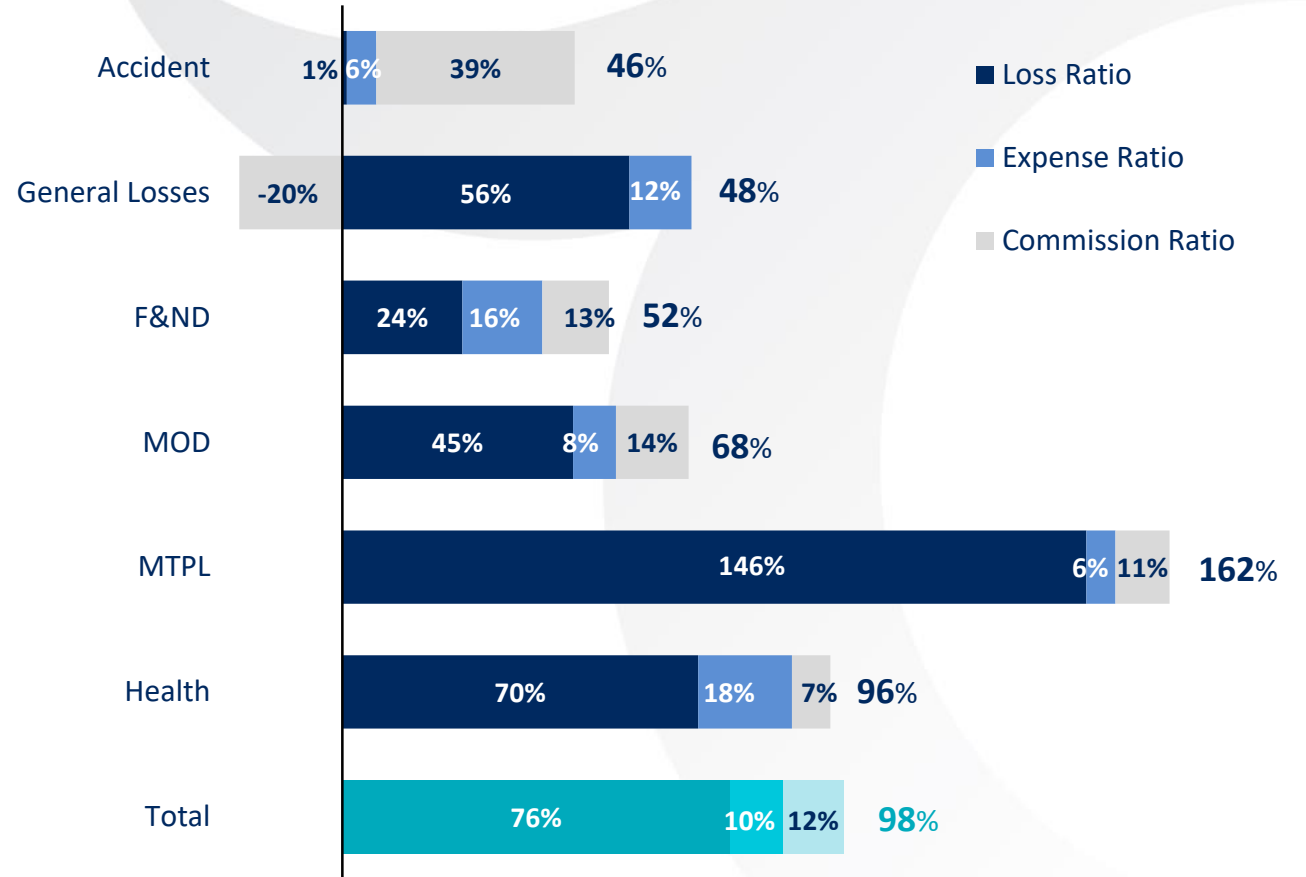
Sector Avg. COR



Source: Turkish Insurance Association

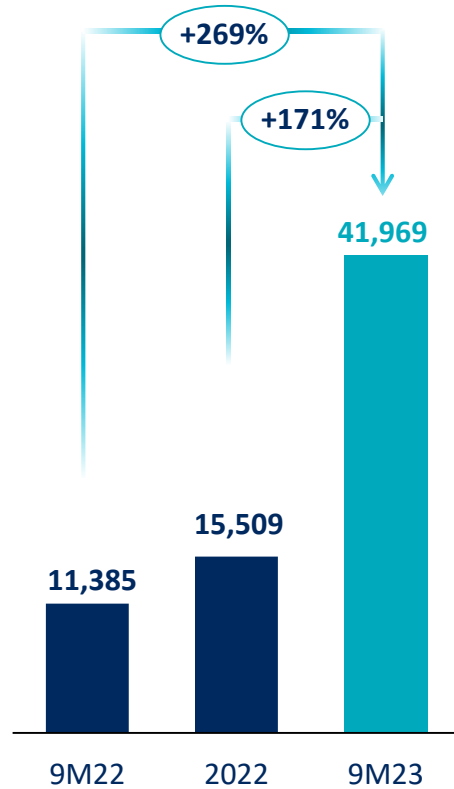
Combined Ratio by Major Branches

9M23, Net

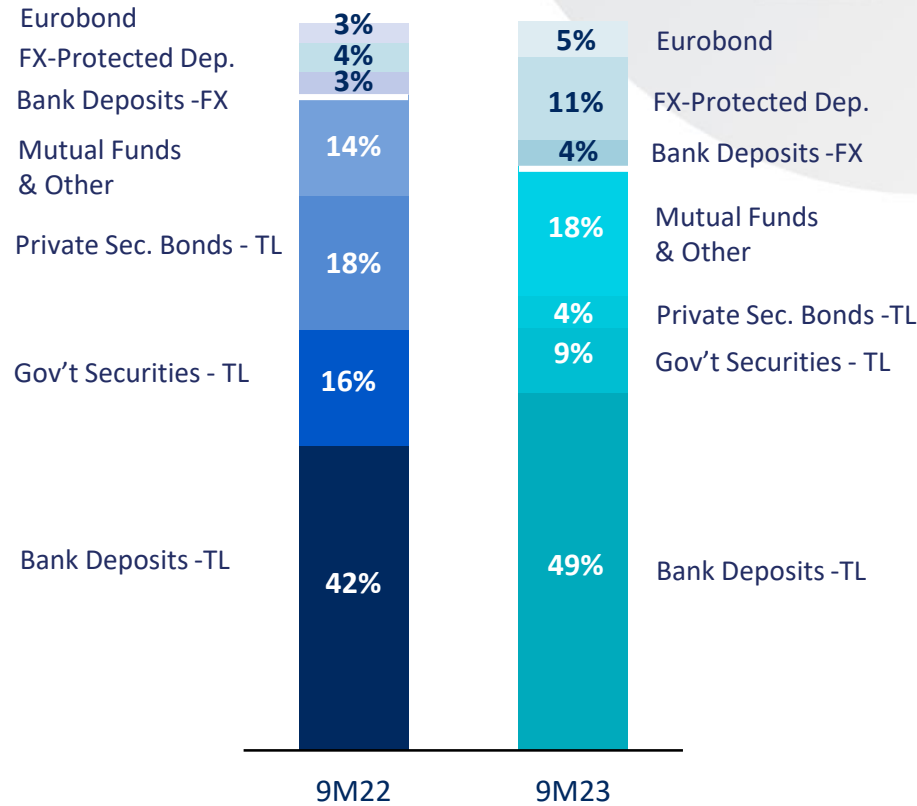


Assets Under Management

Million ₺



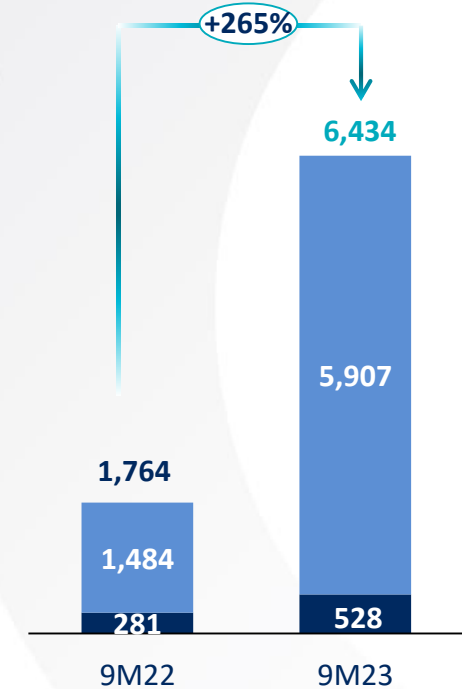
AUM Breakdown



Total Investment Income

Million ₺

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



Summary P&L (million ₺)	9M22	9M23	YoY	
Technical Income	6,284	19,969	218%	
<i>Earned Premiums (Net of Reinsurer Share)</i>	4,702	13,826	194%	→ Strong Premium growth & declining URRs on improving loss ratio
<i>Investment Income From Non-Technical Division</i>	1,484	5,907	298%	→ Growing investment portfolio with higher yielding asset composition
<i>Other</i>	99	237	139%	
Technical Expenses	-5,938	-13,610	129%	
<i>Claims Paid (Net of Reinsurer Share)</i>	-3,396	-6,425	89%	
<i>Change in Provision for Outstanding Claims</i>	-1,327	-4,080	208%	→ Primarily consisting of MTPL provisions
<i>Commission Expenses</i>	-528	-1,641	211%	→ Significant increase in net commissions paid on growing premium production
<i>Other Operating Expenses</i>	-666	-1,427	114%	→ 130% increase in personnel expenses
<i>Other</i>	-21	-38	83%	
Technical Profit/Loss	347	6,360	N.M.	
Investment Income	2,526	9,286	268%	→ Growing investment portfolio with higher yielding asset composition
Investment Expenses	-2,245	-8,759	290%	→ Significant increase in transferred investment income to technical division
Income/Expense from Other Extraordinary Operations	187	-435	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	814	6,453	692%	
Tax	-297	-1,350	355%	
Net Profit	518	5,102	886%	

Technical Profit

6,360 mn TL

↑18 times
YoY

Net Investment
Income*

6,434 mn TL

↑265%
YoY

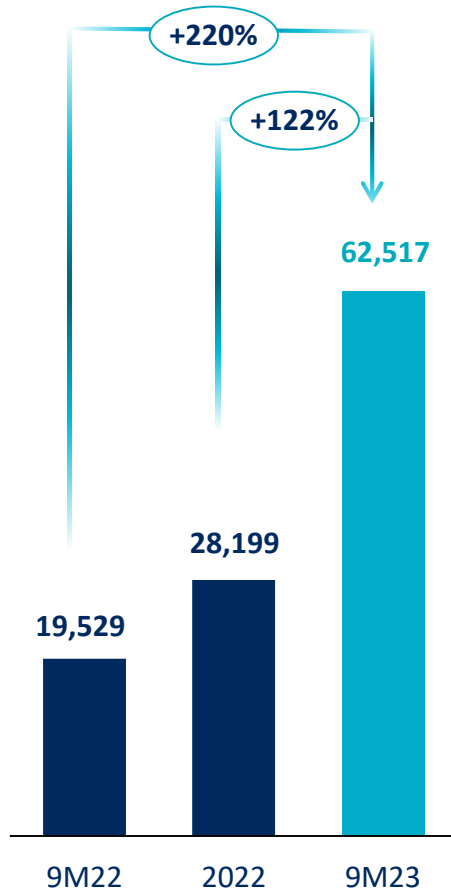
Net Profit

5,102 mn TL

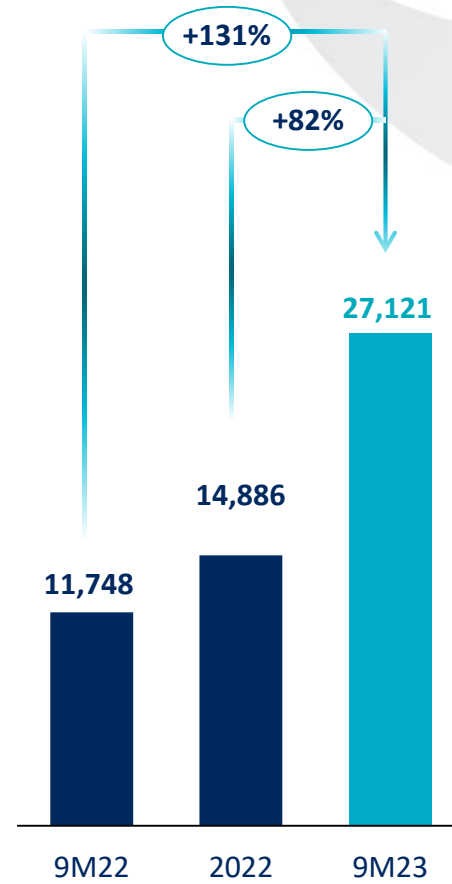
↑10 times
YoY

*Including investment income transferred to technical division

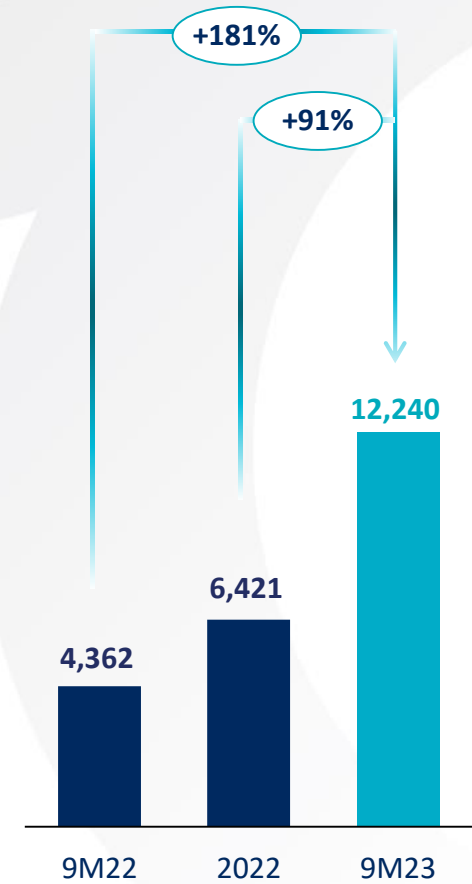
Total Assets Million ₺







Total Reserves Million ₺



Shareholder's Equity Million ₺



- Operational since **1957**
- Market Leader** with **13.4%** 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
				
	1,577	3,651	4,744	122
QoQ Change	-33	-44	+26	+1
YoY Change	+26	-343	+113	-2

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Non-Life Main Branch GWP Production (9M23)

Main Branches	Gross Written Premium (Million ₺)	Branch Share	Market Share	Market Share Change (YoY)	Sector Ranking
General Losses	8,822	22.8%	30.5%	-4.1 pps	1
Fire and Natural Disasters	8,987	23.2%	21.3%	+5.4 pps	1
MTPL	9,383	24.2%	11.5%	-1.2 pps	2
MOD	4,959	12.8%	8.7%	+2.5 pps	4
Health	1,849	4.8%	4.0%	+83 bps	6
Accident	2,839	7.3%	36.5%	+5.8 pps	1
Other	1,859	4.8%	7.4%	-45 bps	5
TOTAL	38,697	100.0%	13.4%	+65 bps	1

GWP Production by Major Branches

Quarterly GWP Production Million ₺

Cumulative GWP Production Million ₺

Premium Production	Quarterly GWP Production					YoY		Cumulative GWP Production					YoY
	3Q22	4Q22	1Q23	2Q23	3Q23	QoQ	YoY	9M22	2022	3M23	1H23	9M23	
General Losses	982	2,498	3,795	2,632	2,395	-9%	144%	4,837	7,335	3,795	6,426	8,822	82%
F&ND	978	1,358	2,477	2,674	3,836	43%	292%	2,745	4,103	2,477	5,150	8,987	227%
Accident	348	651	687	1,082	1,070	-1%	208%	876	1,527	687	1,769	2,839	224%
MTPL	1,339	2,185	2,780	3,506	3,097	-12%	131%	4,465	6,650	2,780	6,285	9,383	110%
MOD	672	674	1,087	1,461	2,411	65%	259%	1,681	2,355	1,087	2,548	4,959	195%
Health	251	737	748	349	752	115%	199%	588	1,325	748	1,097	1,849	214%
Other	292	965	602	523	733	40%	151%	914	1,879	602	1,126	1,859	103%
Total	4,861	9,067	12,175	12,227	14,295	17%	194%	16,106	25,173	12,175	24,402	38,697	140%

Technical Profit by Major Branches

Quarterly Technical Profit*

Million ₺

Cumulative Technical Profit*

Million ₺

Technical Profit	Quarterly Technical Profit*					QoQ		Cumulative Technical Profit*					YoY
	3Q22	4Q22	1Q23	2Q23	3Q23		YoY	9M22	2022	3M23	1H23	9M23	
General Losses	136	187	213	387	189	-51%	39%	406	593	213	601	789	95%
F&ND	236	322	172	725	1,175	62%	397%	413	735	172	897	2,072	402%
Accident	250	380	326	736	868	18%	247%	516	895	326	1.063	1,931	274%
MTPL	-542	-931	-255	-24	-1,152	N.M.	112%	-1,059	-1,990	-255	-279	-1,431	35%
MOD	110	315	391	846	1,199	42%	990%	150	465	391	1,237	2,436	N.M.
Health	-97	-125	26	230	116	-50%	N.A.	-227	-352	26	256	371	N.A.
Other	77	7	55	56	80	42%	5%	149	156	55	112	192	29%
Total	170	156	928	2,957	2,474	-16%	1357%	347	502	928	3,885	6,360	1735%

*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		
	9M22	2022	9M23	9M22	2022	9M23	9M22	2022	9M23	9M22	2022	9M23
General Losses	51.8%	52.9%	56.2%	14.9%	14.3%	12.2%	-13.2%	-16.7%	-20.2%	53.5%	50.5%	48.2%
F&ND	39.8%	32.1%	23.5%	23.6%	22.3%	15.7%	4.2%	4.7%	13.0%	67.6%	59.2%	52.2%
Accident	1.3%	1.6%	0.9%	7.6%	8.3%	5.8%	37.7%	37.9%	38.9%	46.6%	47.8%	45.5%
MTPL	204.2%	217.9%	145.7%	9.8%	9.9%	5.7%	14.5%	14.2%	10.6%	228.5%	241.9%	162.0%
MOD	86.8%	74.9%	45.2%	11.7%	9.9%	8.4%	15.2%	14.9%	14.2%	113.6%	99.7%	67.8%
Health	122.8%	142.9%	69.7%	22.0%	38.2%	18.3%	10.5%	12.1%	7.5%	155.3%	193.2%	95.6%
Total	100.4%	105.4%	76.0%	14.2%	15.4%	10.3%	11.2%	11.7%	11.9%	125.9%	132.5%	98.2%

Summary Balance Sheet

Balance Sheet, Million ₺	9M22	9M23	Share (%)	YoY Change
Cash and Cash Equivalents	6,150	25,072	40%	308%
Receivables from Main Operations	3,731	9,119	15%	144%
Financial Assets	7,541	22,898	37%	204%
Tangible and Intangible Assets	458	806	1%	76%
Other Assets	1,648	4,622	7%	180%
TOTAL ASSETS	19,529	62,517	100%	220%
Financial Liabilities	31	17,022	34%	N.M.
Payables Arising from Main Operations	2,085	2,551	5%	22%
Technical Provisions	11,748	27,121	54%	131%
Other Liabilities	1,303	3,585	7%	175%
TOTAL LIABILITIES	15,167	50,278	100%	231%
Paid in Capital	1,162	1,162	2%	0%
Capital and Profit Reserves	2,682	5,973	10%	123%
Accumulated Profit/Losses	1	2	0%	192%
Net Profit/Loss for the Period	518	5,102	8%	886%
TOTAL EQUITY	4,362	12,240	20%	181%
TOTAL EQUITY AND LIABILITIES	19,529	62,517	100%	220%

Ratios	9M22	9M23
ROAA	4.1%	15.0%
ROAE	16.1%	73.1%

Summary Income Statement

Income Statement, Million ₺	9M22	9M23	YoY Change
Gross Written Premiums	16,106	38,697	140%
Technical Balance (Technical Profit)	347	6,360	1735%
Earned Premiums (Net of Reinsurer Share)	4,702	13,826	194%
Incurred Losses (Net of Reinsurer Share)	-4,723	-10,504	122%
Other Technical Income & Expenses (Net of Reinsurer Share)	79	200	154%
Financial Income - Transferred from Non-Technical Section	1,484	5,907	298%
Operating Expenses	-1,195	-3,068	157%
Financial Profit	281	528	88%
Financial Income	2,526	9,286	268%
Financial Expenses	-2,245	-8,759	290%
Income and Expenses From Other Operations	187	-435	N.A.
Tax	-297	-1,350	355%
Net Profit/Loss	518	5,102	886%

Ratios	9M22	9M23
Retention Ratio	52%	57%
Net Loss Ratio	100%	76%
Net Commission Ratio	11%	12%
Net Expense Ratio	14%	10%
Net Combined Ratio	126%	98%

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