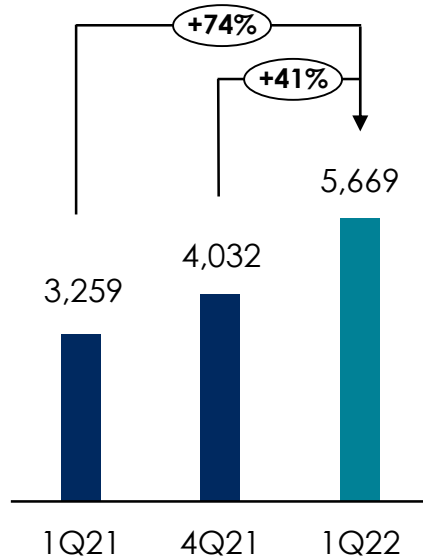

Earnings Presentation

Q1 2022

Apr 28, 2022

Gross Written Premiums

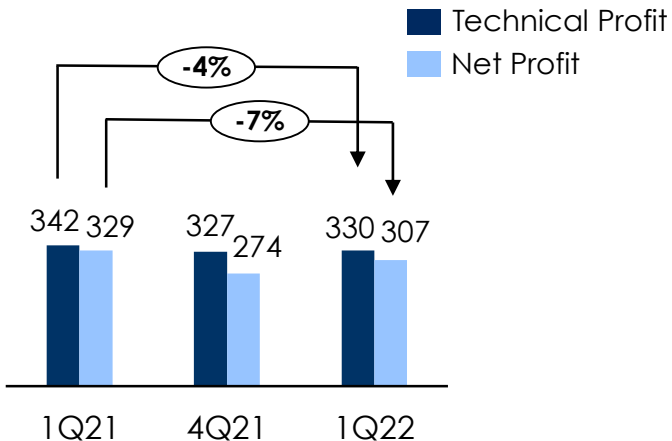
million ₺



#1 in GWP Production

Technical & Net Profit

million ₺



1Q22 Results



5.7 bn ₺ premium production, Up 74% YoY & 41% QoQ



Sector leadership with 15.2% market share



Branchwise across-the-board contribution to the growth



Bank production is up 50% YoY & 76% growth in agency channel

Technical Snapshot of 1Q22

Strong base effect of 1Q21 on lower mobility
Increasing damage frequency and claims cost in motor & health branches

Profitability Results

330 mn ₺ Technical Profit, Down 4% YoY, Up 1% QoQ

307 mn ₺ Net Income, Down 7% YoY, Up 12% QoQ

RoAE at 30% & Net COR at 105%

2022 Expectations

Sustainable growth & Market share gains

Ensuring portfolio and distribution channel diversification

Increasing penetration levels with state owned banks on exclusivity agreements

Capitalizing further on expanding agency channel

Dynamic pricing to continue and be more visible in 2H22

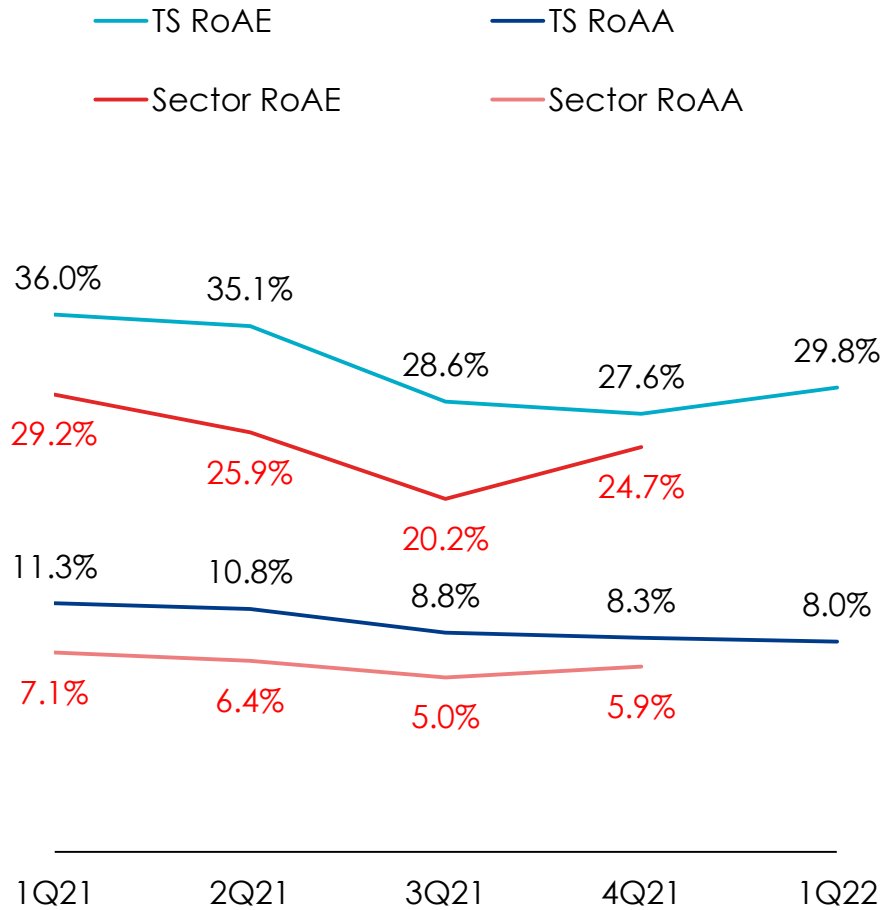
Continue to strictly manage claims cost

Extracting further cost synergies

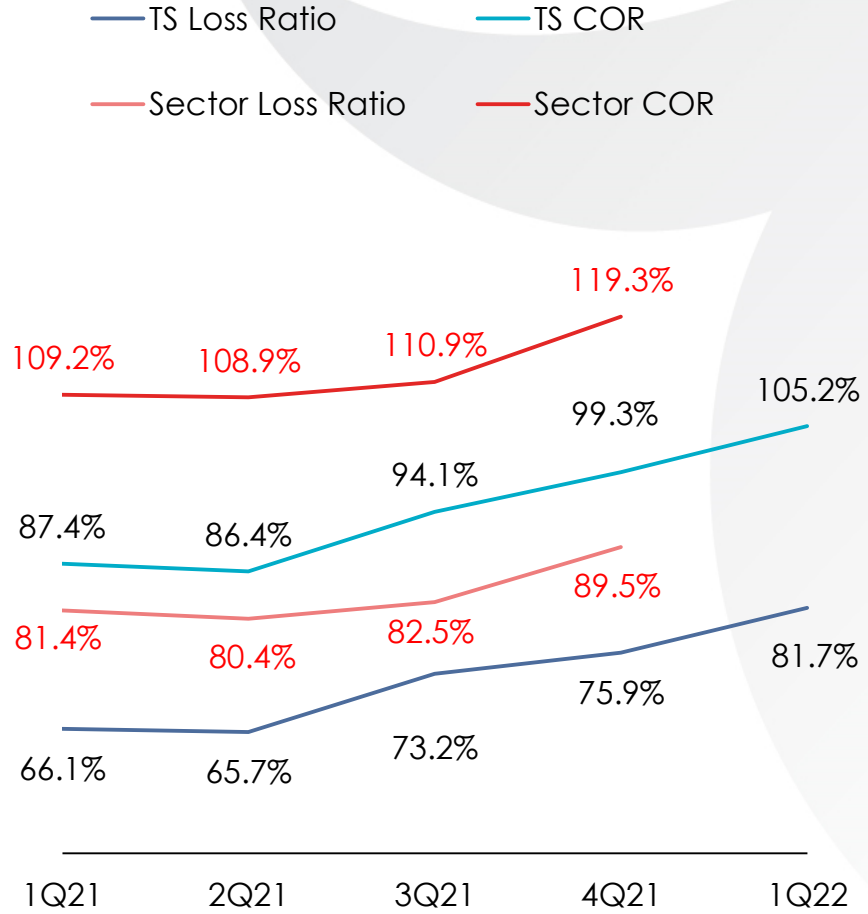
Full Year Net COR → ~100%

Full Year Net Profit → Flat/Slight Increase (YoY)

Cumulative RoAE & RoAA



Cumulative Loss Ratio & Combined Ratio Net

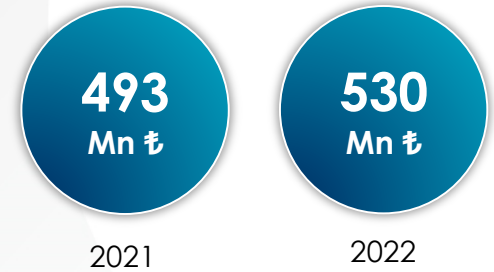


CAR



vs. regulatory self-assessment level of 135%

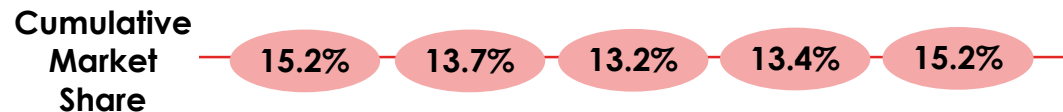
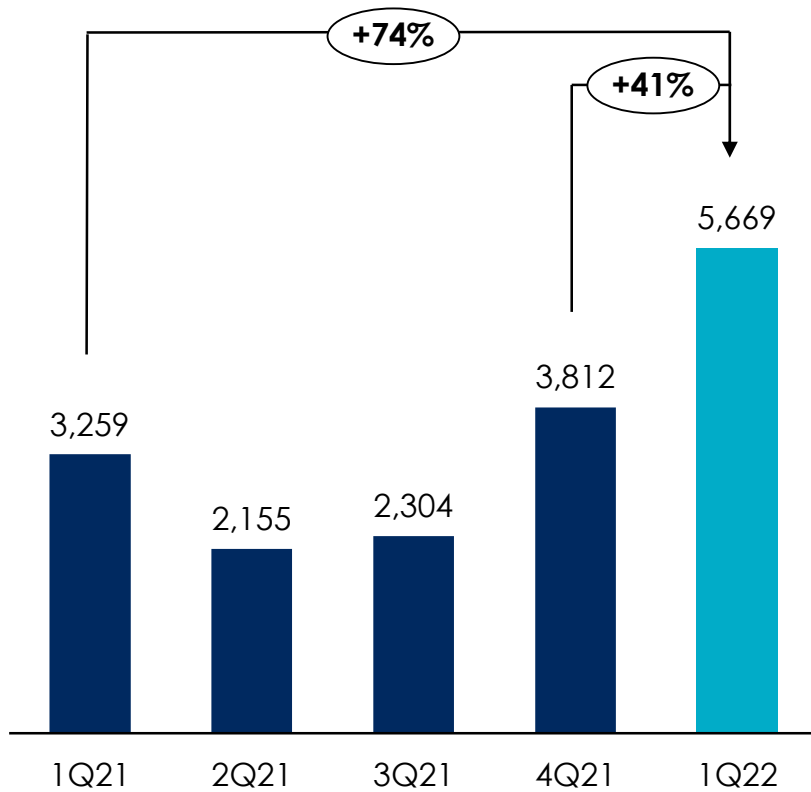
Gross Dividend Payment



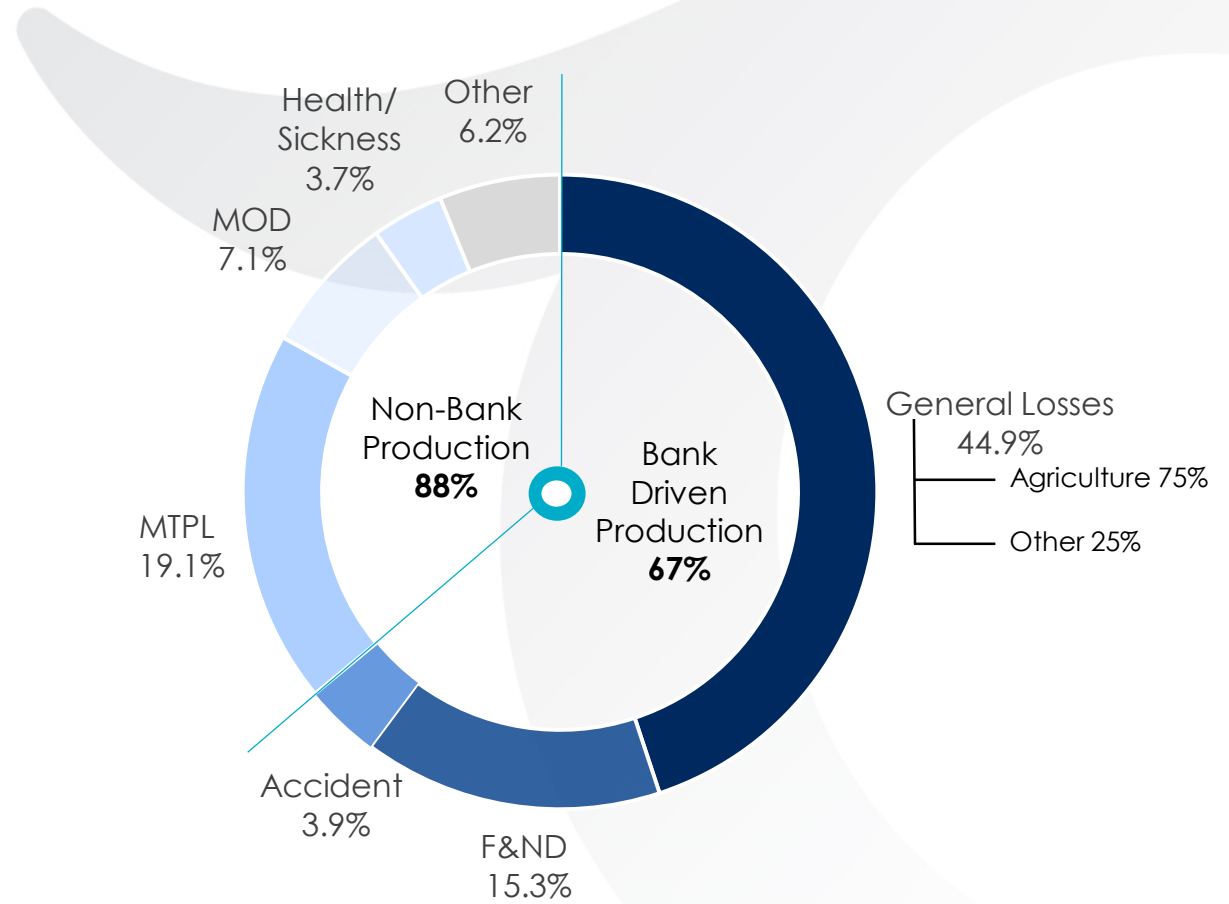
With its solid profitability and solvency position, Türkiye Sigorta aims to sustain strong dividend pay-out performance

GWP Production

Quarterly, Million ₺



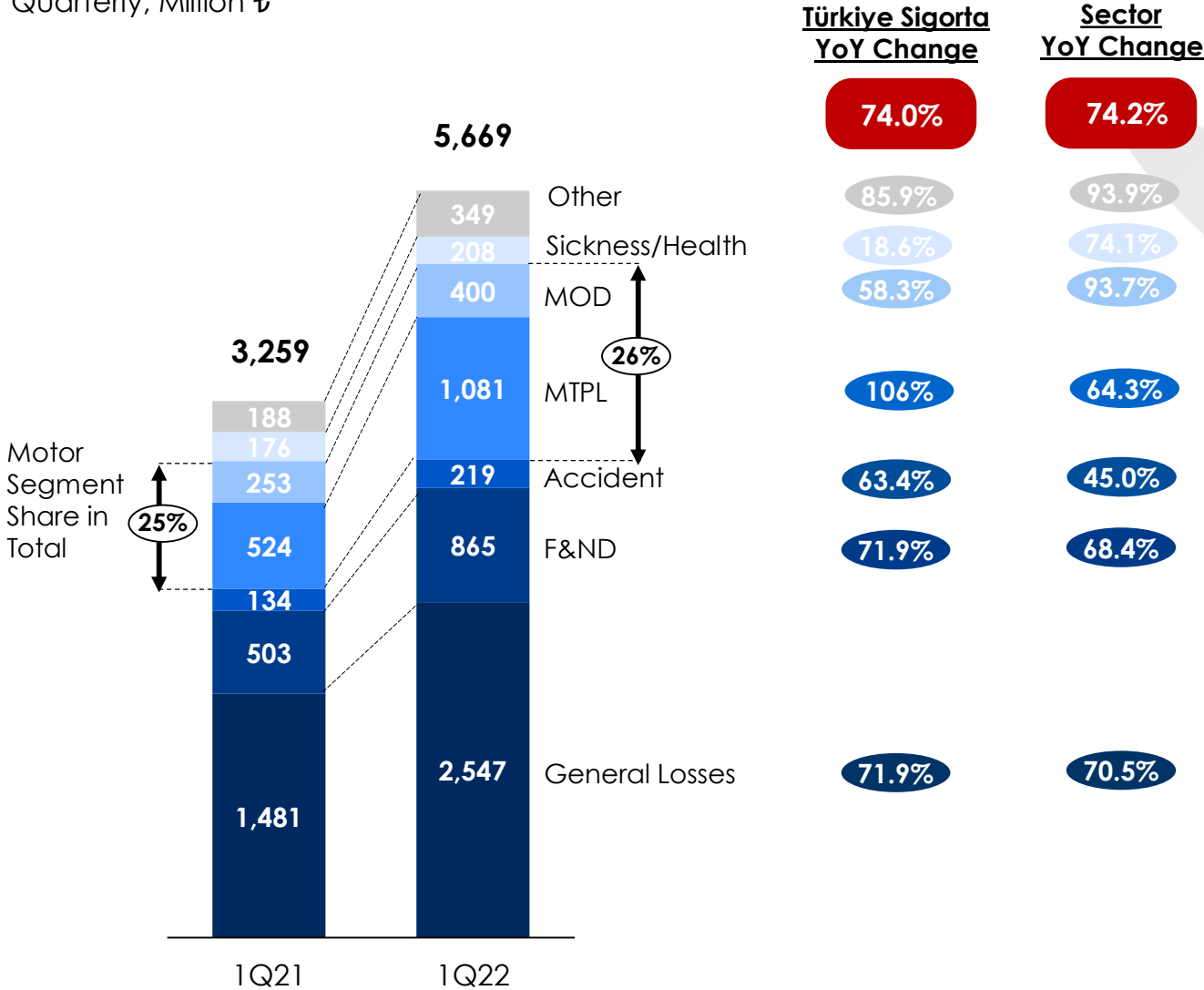
GWP Mix by Major Branches



GWP Production by Major Branches

Türkiye Sigorta GWP Production by Major Branches

Quarterly, Million ₺



Growth Performance & Outlook

Sickness/Health

Q1 2022

Strong demand for complementary (TSS) policies but below sector growth in Q1. Growth momentum to get stronger

MOD

Q1 2022

Relatively moderate growth in Q1. Growth pace to catch-up with MTPL

MTPL

Q1 2022

Strong Q1 growth, growth pace is expected to moderate. No appetite to further increase branch share in total

Accident

Q1 2022

Aggressive growth & market share gain in Q1, growth momentum to continue

Fire & Natural Disasters

Q1 2022

Strong growth in Fire, strong momentum to continue

General Losses

Q1 2022

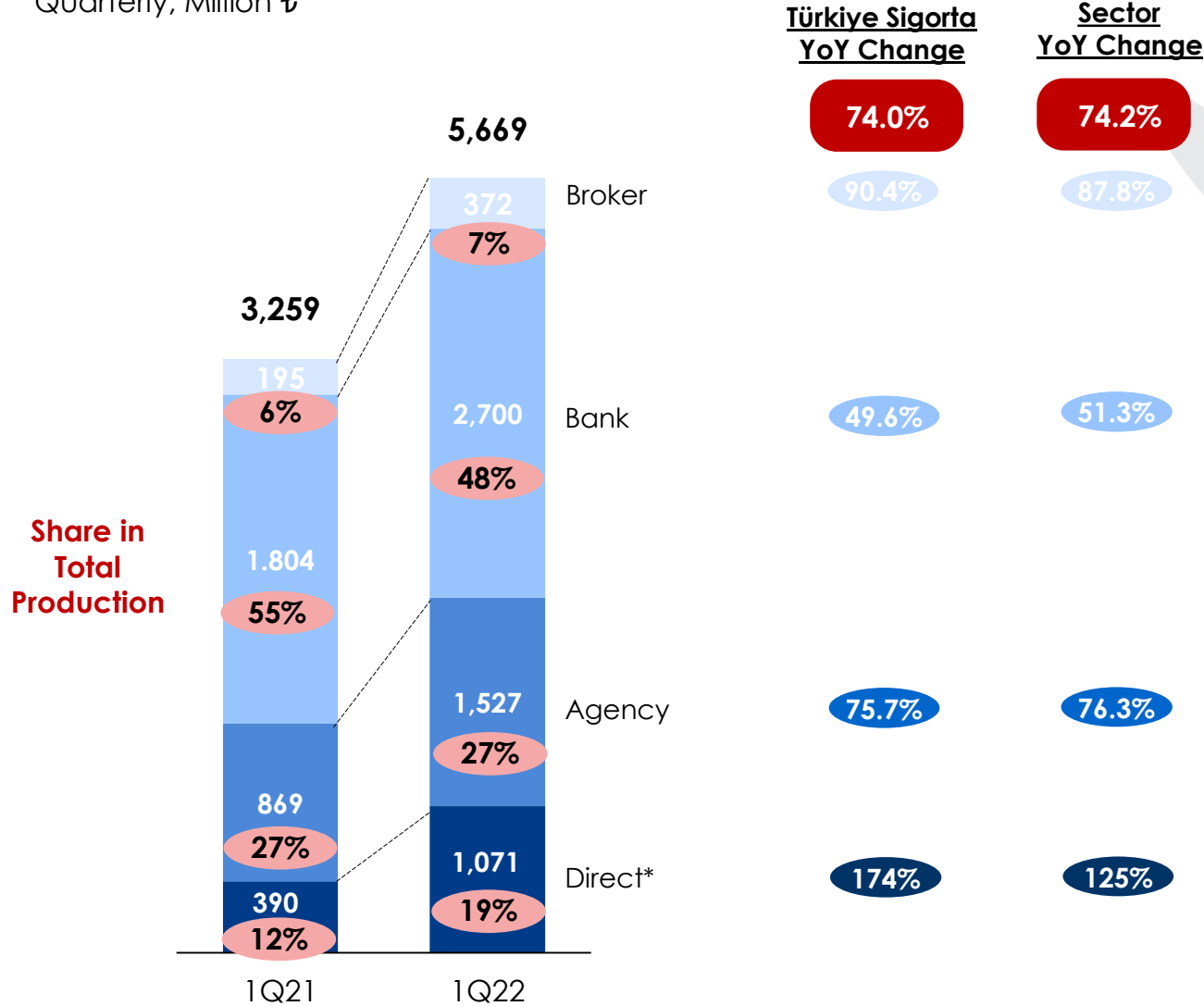
Dominant market leader position to continue

Above sectoral growth Below sectoral growth

GWP Production by Distribution Channel

Türkiye Sigorta GWP Production by Distribution Channel

Quarterly, Million ₺



Bank Channel

10+10 year exclusive bancassurance agreement with three state-owned banks & Dominant position in premium production with 4,580 bank branches

48% of premiums are generated through bank channel (sector average is 14%). Market share in bank channel is 51%

50% YoY growth in production in Q1, strong growth performance to continue

Agency Channel

Growing number of agencies within channel diversification strategy; 4,041 agencies as of end of 1Q22

Bringing in stable production and insurance expertise

27% of premiums are generated through agencies (sector average is 54%). Market share in agency channel is 8%

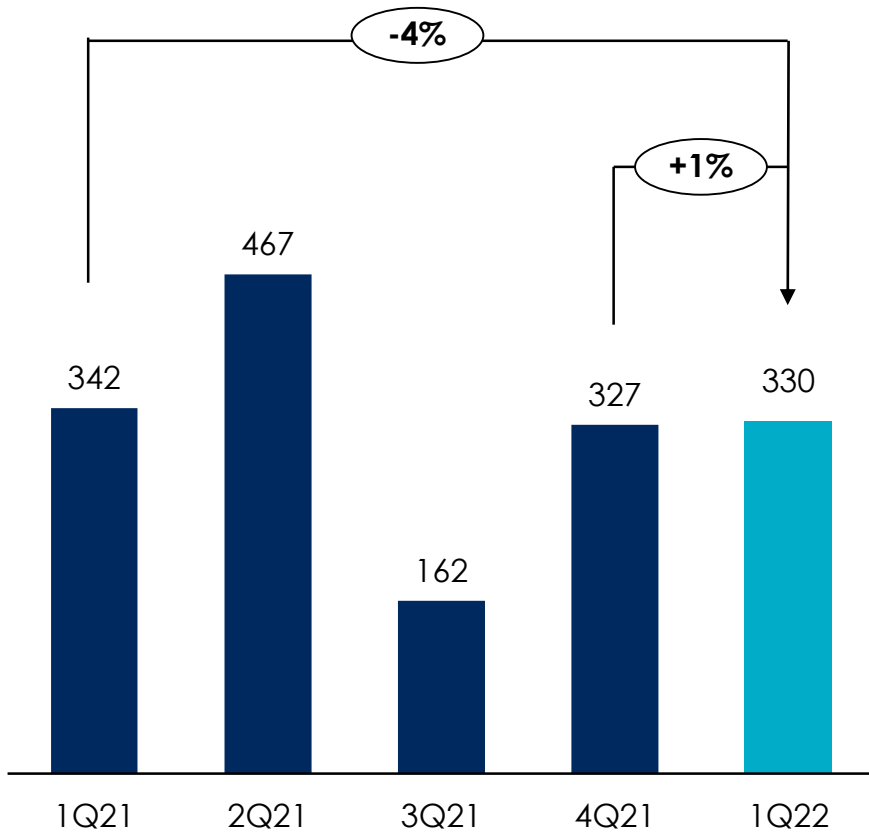
76% YoY production growth in Q1, strong growth performance to continue

Non-Life Main Branch GWP Production (1Q22)

| Main Branches | Gross Written Premium (Million ₺) | Branch Share | Market Share | Sector Ranking | Ranking Status (vs. Dec-21) |
|----------------------------|-----------------------------------|--------------|--------------|----------------|-----------------------------|
| General Losses | 2,547 | 44.9% | 40.8% | 1 | ↔ |
| MTPL | 1,081 | 19.1% | 13.0% | 1 | ↑ |
| Fire and Natural Disasters | 865 | 15.3% | 16.1% | 1 | ↔ |
| MOD | 400 | 7.1% | 6.7% | 6 | ↔ |
| Accident | 219 | 3.9% | 26.3% | 1 | ↔ |
| Sickness/Health | 208 | 3.7% | 3.1% | 7 | ↓ |
| Other | 349 | 6.2% | 9.3% | 2 | ↔ |
| TOTAL | 5,669 | 100% | 15.2% | 1 | ↔ |

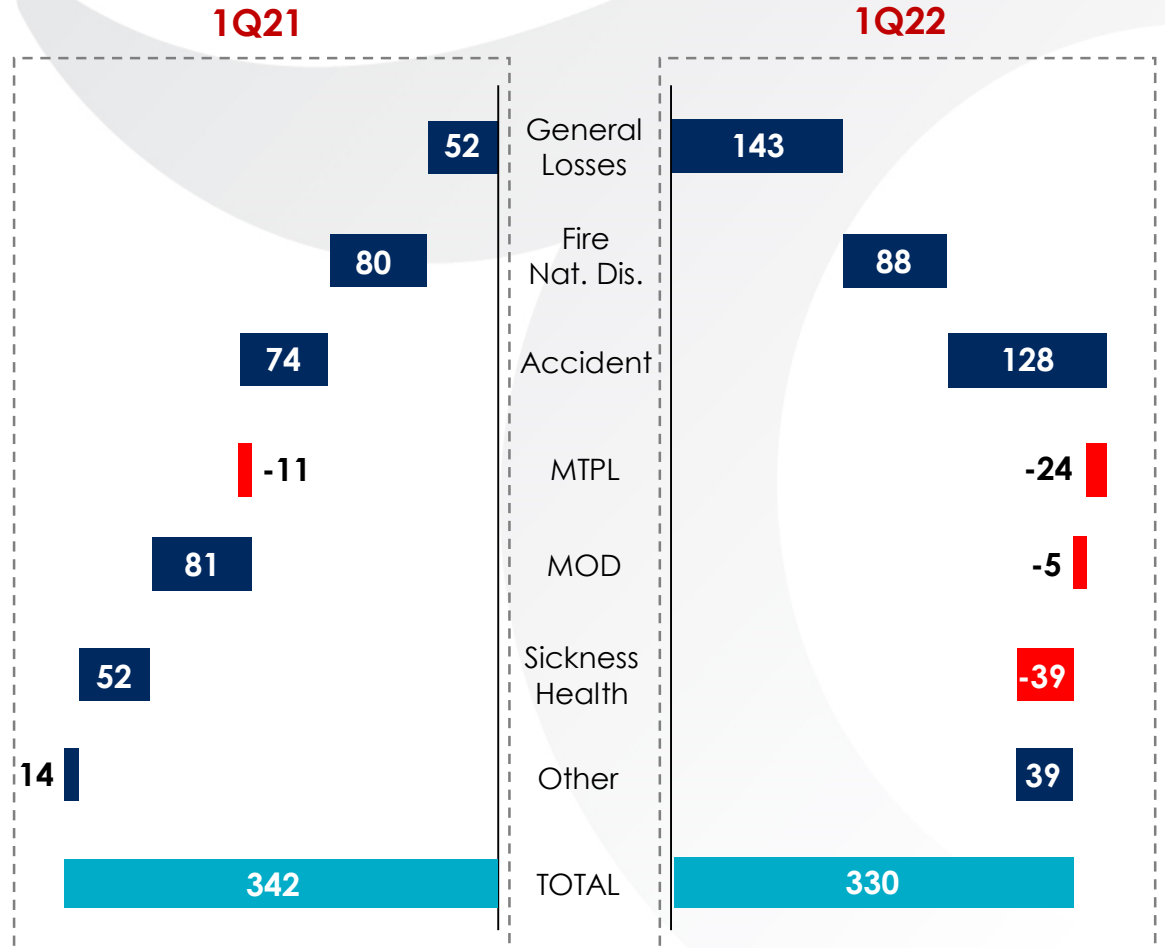
Technical Profit*

Quarterly, Million ₺



Technical Profit Walk by Major Branches

Quarterly, Million ₺

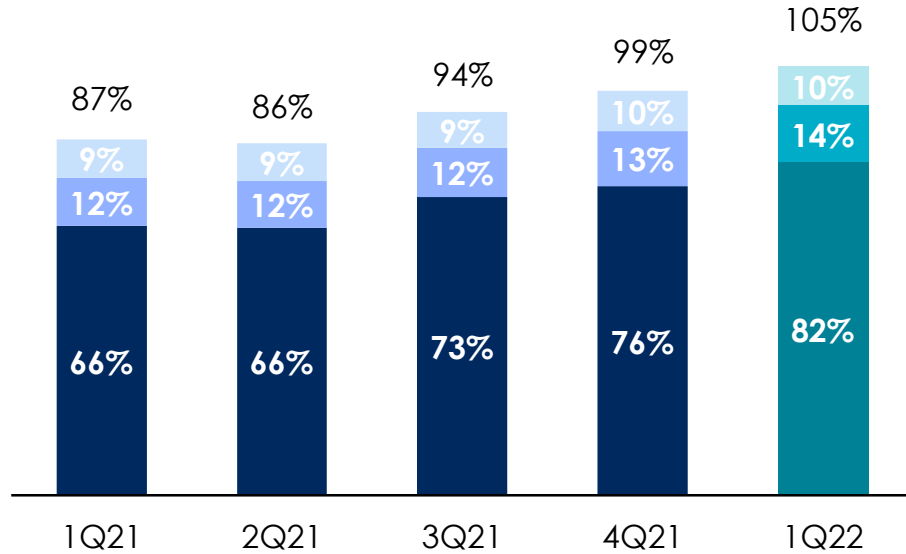


*Including investment income transferred to technical division

Combined Ratio

Cumulative, Net

- Commission Ratio
- Expense Ratio
- Loss Ratio



Cumulative COR as of 2021YE

99%

vs.

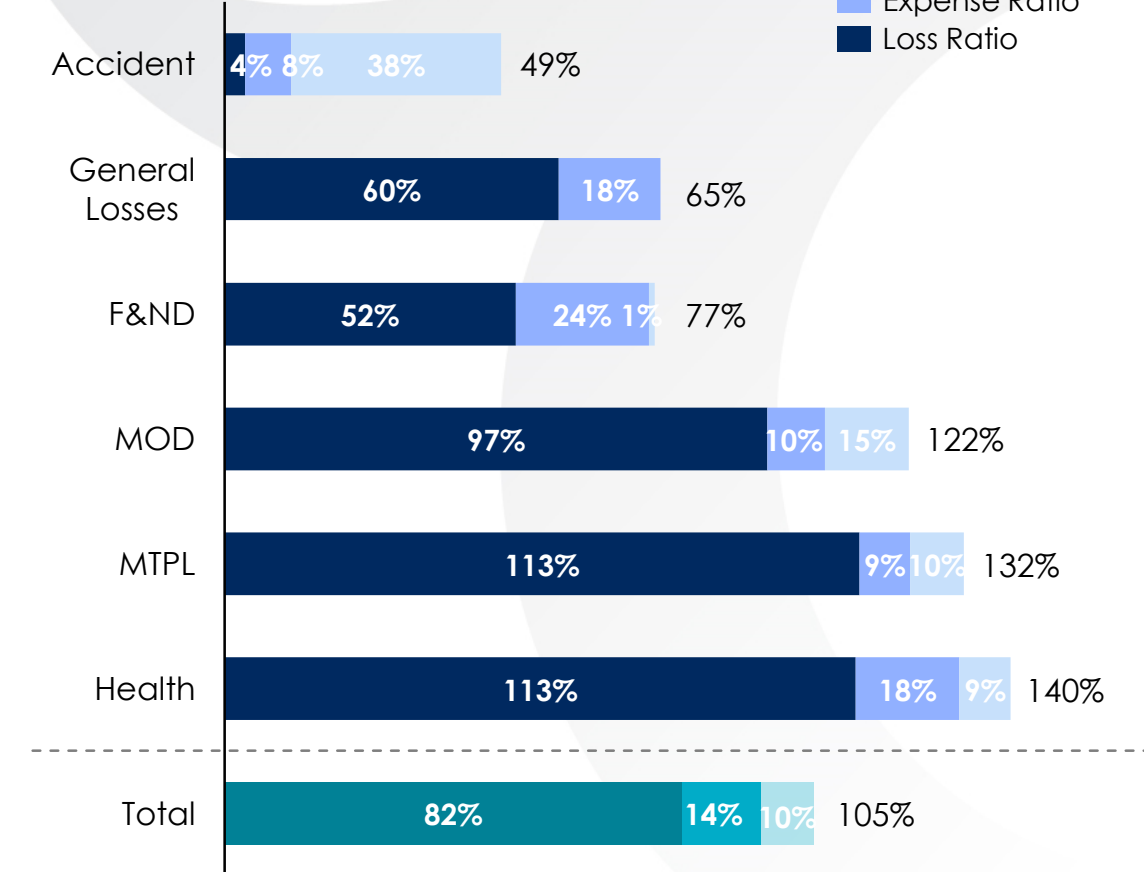
115%

Sector Average

Combined Ratio by Major Branches

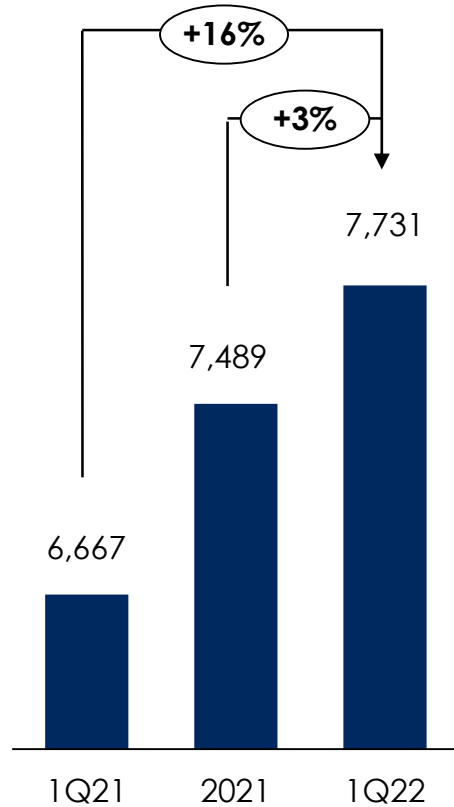
1Q22, Net

- Commission Ratio
- Expense Ratio
- Loss Ratio

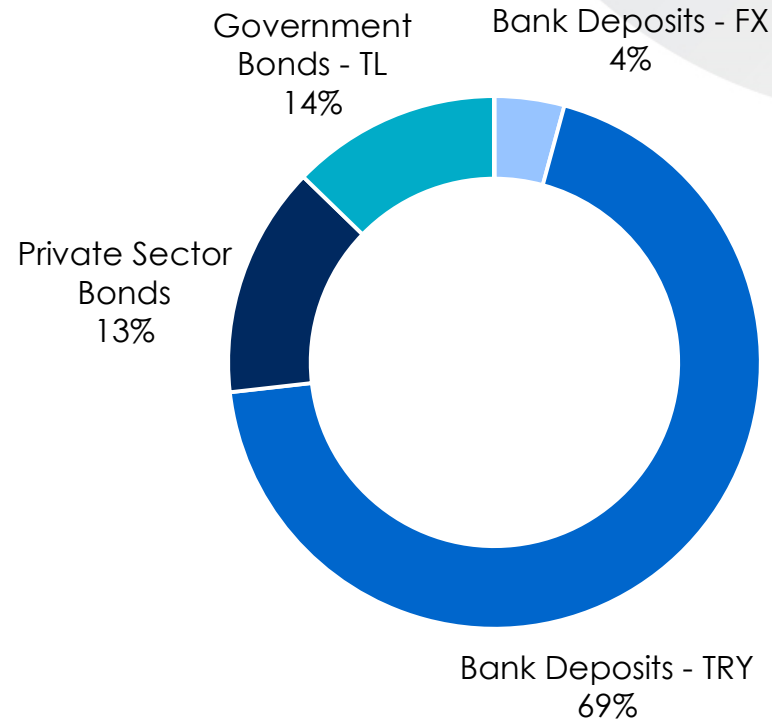


Assets Under Management

Million ₺

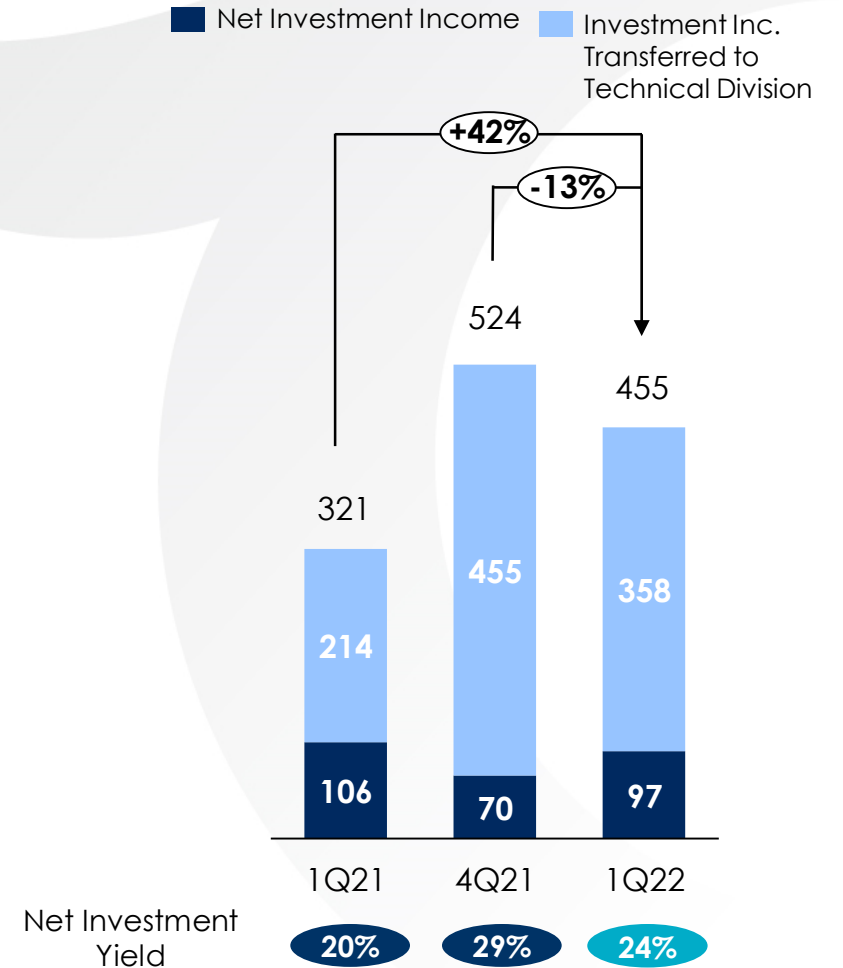


AUM Breakdown



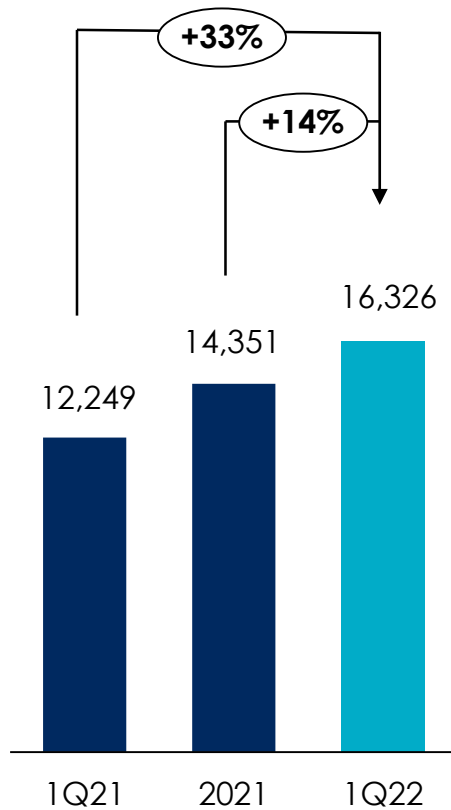
Total Investment Income

Quarterly, Million ₺

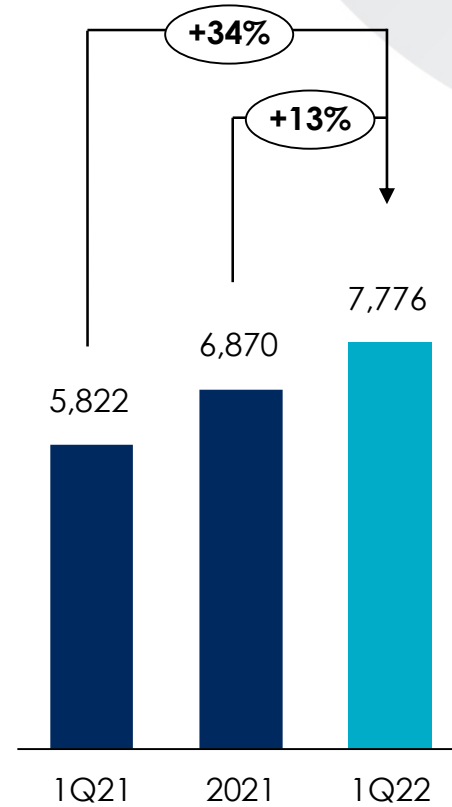


| Summary P&L (million ₺) | 1Q21 | 1Q22 | YoY | |
|--|-------|--------|------|---|
| Technical Profit | 1,145 | 1,663 | 45% | |
| Earned Premiums (Net of Reinsurer Share) | 914 | 1,261 | 38% | → Conservation ratio down by 250bps YoY to 37% on increasing MTPL production 778 mn ₺ unearned premium provisions on high premium production 62 mn ₺ unexpired risk provision on high MTPL claims |
| Investment Income from Non-Technical Division | 214 | 358 | 67% | |
| Other | 17 | 43 | 156% | → 41 mn ₺ accrued subrogation and salvage income on higher motor claims |
| Technical Loss | -804 | -1,333 | 66% | |
| Claims Paid (Net of Reinsurer Share) | -496 | -977 | 97% | → Growing claims in especially motor and sickness/health branches |
| Change in Provision for Outstanding Claims | -109 | -54 | -50% | → |
| Operating Expenses | -195 | -296 | 52% | → 40% increase in net commissions paid on growing premium production & 69% increase in personnel expenses |
| Other | -4 | -6 | 46% | |
| Technical Profit/Loss | 342 | 330 | -4% | |
| Investment Income | 475 | 707 | 49% | → Higher FX gains and improving investment yield 90 mn ₺ dividend income from Life & Pension company |
| Investment Expense | -369 | -610 | 65% | → Higher FX losses and investment income transferred to technical division |
| Income/Expense from Other Extraordinary Operations | -22 | -63 | 181% | → 54 mn ₺ provision, 9 mn ₺ accrual expense |
| Profit/Loss Before Tax | 426 | 364 | -15% | |
| Tax | -97 | -57 | -41% | → 16% effective tax rate, dividend income from associates and interest income from FX-linked deposits are tax deductible |
| Net Profit | 329 | 307 | -7% | |

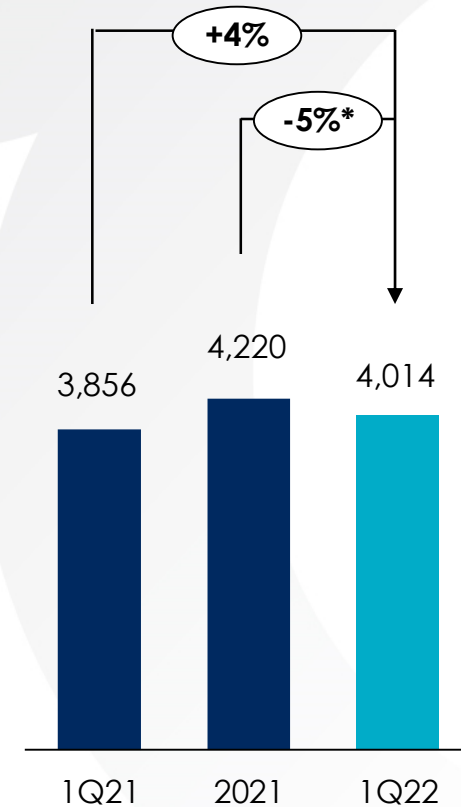
Total Assets Million ₺



Total Reserves Million ₺



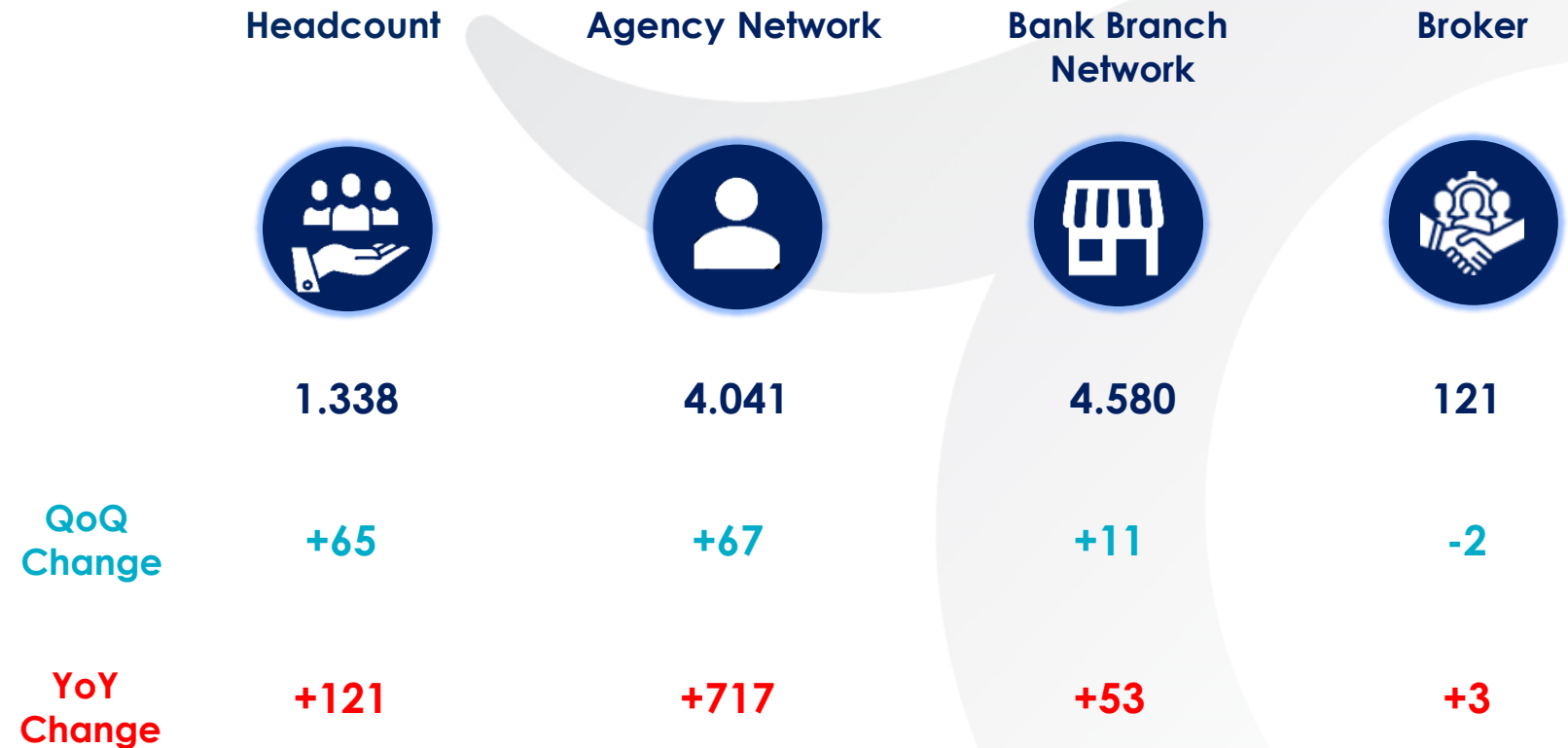
Shareholder's Equity Million ₺



*530 million ₺ dividend payment, which will be due in Apr-22, is transferred from SHE to Liabilities

Well-Established Franchise with a Strong Footprint

- Operational since **1957**
- Market Leader** with **15.2%** share in total premium production
- Rebranded as Türkiye Sigorta** post-merger of 3 state-owned non-life insurers
- Serving **5,5 million** standalone customers



Strategy

Differentiating From Others

Focusing on **CUSTOMER ACQUISITION** and **CUSTOMER RETENTION** with keyword below:

- Platform based business
- Superapp
- Non-cust. platform users

Business

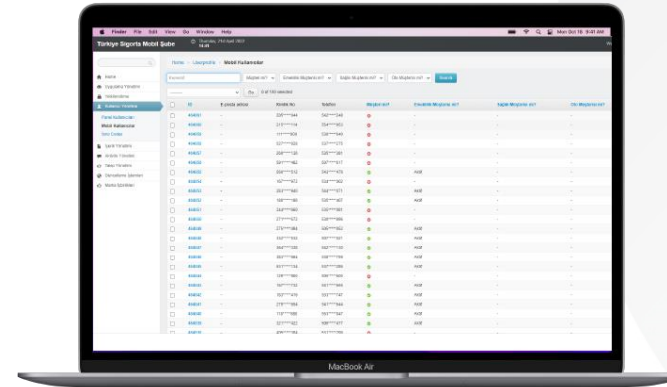
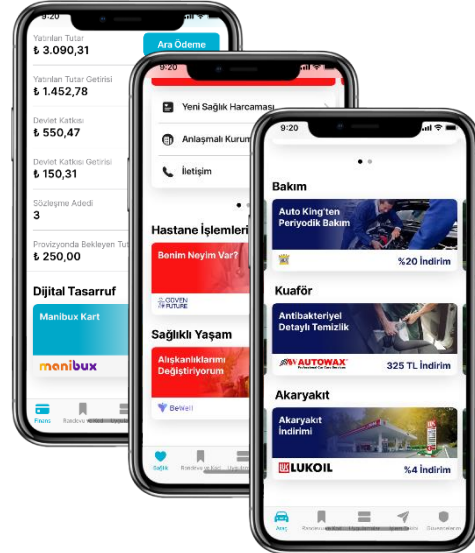
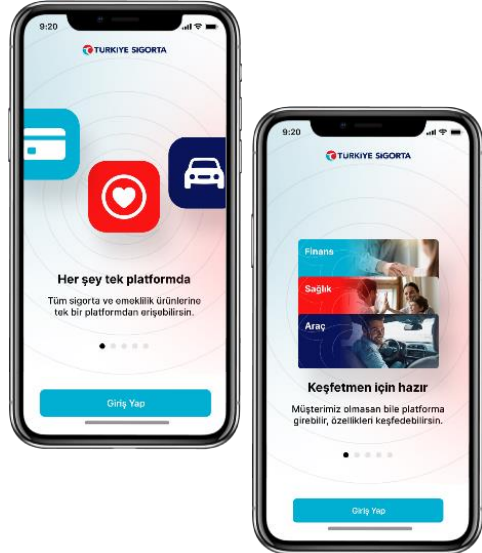
Partnership

- 3 LoB (4th is on progress)
- 20+ partner
- 15+ category
- 60+ service
- 4 integration models
- 4 service models
- Higher benefit for both customers and partners

Numbers

0 to 30 Days

- +500k user
- 37k non-cust. user
- 25k non-ins. service request
- 7k lead with 28% hit ratio
- 12k non-ins. service usage
- 25% average benefit for per customer (Total 2mTL)



DATA

- Limitless enrichment opportunity
- Data driven decision making algorithm
- AI/ML based structure



Growth Strategy

- Sustainable innovation
- Endless ecosystem expansion
- Large customer basket size with better platform experience

Page 16 GWP Production by Major Branches

Page 17 Technical Profit by Major Branches

Page 18 COR by Major Branches

Page 19 Summary Balance Sheet

Page 20 Summary Income Statement



GWP Production by Major Branches

Quarterly GWP Production
Million ₺

Cumulative GWP Production
Million ₺

| Premium Production | Quarterly GWP Production | | | | | YoY | | Cumulative GWP Production | | | | | YoY |
|--------------------|--------------------------|--------------|--------------|--------------|--------------|------------|------------|---------------------------|--------------|--------------|---------------|--------------|------------|
| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | QoQ | YoY | 1Q21 | 2Q21 | 3Q21 | 2021 | 1Q22 | YoY |
| General Losses | 1,481 | 741 | 577 | 1,115 | 2,547 | 128% | 72% | 1,481 | 2,222 | 2,800 | 3,914 | 2,547 | 72% |
| F&ND | 503 | 486 | 506 | 726 | 865 | 19% | 72% | 503 | 989 | 1,495 | 2,221 | 865 | 72% |
| Accident | 134 | 103 | 114 | 231 | 219 | -5% | 63% | 134 | 237 | 351 | 582 | 219 | 63% |
| MTPL | 524 | 396 | 551 | 646 | 1,081 | 67% | 106% | 524 | 920 | 1,472 | 2,118 | 1,081 | 106% |
| MOD | 253 | 216 | 285 | 372 | 400 | 8% | 58% | 253 | 469 | 754 | 1,126 | 400 | 58% |
| Sickness/Health | 176 | 71 | 116 | 256 | 208 | -19% | 19% | 176 | 247 | 362 | 618 | 208 | 19% |
| Other | 188 | 142 | 154 | 686 | 349 | -49% | 86% | 188 | 330 | 484 | 1,171 | 349 | 86% |
| Total | 3,259 | 2,155 | 2,304 | 4,032 | 5,669 | 41% | 74% | 3,259 | 5,414 | 7,718 | 11,750 | 5,669 | 74% |

Technical Profit by Major Branches

Quarterly Technical Profit*
Million ₺

Cumulative Technical Profit*
Million ₺

| Technical Profit | Quarterly Technical Profit* | | | | | QoQ | | Cumulative Technical Profit* | | | | | YoY |
|------------------|-----------------------------|------------|------------|------------|------------|-----------|------------|------------------------------|------------|------------|--------------|------------|------------|
| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | QoQ | YoY | 1Q21 | 2Q21 | 3Q21 | 2021 | 1Q22 | YoY |
| General Losses | 52 | 152 | 8 | 55 | 143 | 160% | 175% | 52 | 204 | 212 | 267 | 143 | 175% |
| F&ND | 80 | 120 | 83 | 124 | 88 | -29% | 10% | 80 | 200 | 283 | 407 | 88 | 10% |
| Accident | 74 | 89 | 95 | 152 | 128 | -16% | 73% | 74 | 163 | 258 | 410 | 128 | 73% |
| MTPL | -11 | -19 | -97 | -171 | -24 | -86% | 112% | -11 | -31 | -128 | -299 | -24 | 112% |
| MOD | 81 | 87 | 43 | 69 | -5 | N.A. | N.A. | 81 | 168 | 211 | 280 | -5 | N.A. |
| Sickness/Health | 52 | 22 | 19 | 11 | -39 | N.A. | N.A. | 52 | 73 | 92 | 103 | -39 | N.A. |
| Other | 14 | 17 | 10 | 87 | 39 | -56% | 176% | 14 | 31 | 41 | 128 | 39 | 176% |
| Total | 342 | 467 | 162 | 327 | 330 | 1% | -4% | 342 | 809 | 970 | 1,297 | 330 | -4% |

*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 | | |
|-----------------|--------------------------|--------------|--------------|-----------------------------|--------------|--------------|--------------------------------|-------------|-------------|------------------------------|--------------|---------------|
| | 1Q21 | 2021 | 1Q22 | 1Q21 | 2021 | 1Q22 | 1Q21 | 2021 | 1Q22 | 1Q21 | 2021 | 1Q22 |
| General Losses | 92.8% | 62.3% | 59.6% | 15.8% | 17.3% | 18.2% | -9.6% | -10.1% | -12.7% | 99.0% | 69.6% | 65.1% |
| F&ND | 35.8% | 38.6% | 51.9% | 19.5% | 22.7% | 23.8% | 0.2% | 1.6% | 1.0% | 55.5% | 62.9% | 76.8% |
| Accident | 7.1% | 4.5% | 1.7% | 6.9% | 8.8% | 8.2% | 32.2% | 38.1% | 37.5% | 46.2% | 51.4% | 47.4% |
| MTPL | 109.3% | 137.1% | 113.3% | 10.0% | 9.0% | 9.1% | 6.0% | 7.0% | 9.6% | 125.3% | 153.1% | 132.0% |
| MOD | 56.3% | 74.0% | 96.9% | 8.2% | 9.5% | 10.2% | 15.1% | 16.0% | 15.0% | 79.5% | 99.5% | 122.1% |
| Sickness/Health | 59.0% | 73.6% | 112.6% | 11.3% | 15.5% | 18.5% | 16.9% | 14.0% | 9.2% | 87.2% | 103.1% | 140.3% |
| Total | 66.1% | 75.9% | 81.7% | 11.9% | 13.4% | 13.9% | 9.4% | 9.9% | 9.5% | 87.4% | 99.3% | 105.2% |

Summary Balance Sheet

| Million ₺ | 1Q21 | 1Q22 | Share | YoY Change |
|---------------------------------------|---------------|---------------|-------------|------------|
| Cash and Cash Equivalents | 6,370 | 6,808 | 42% | 7% |
| Receivables from Main Operations | 2,040 | 4,342 | 27% | 113% |
| Financial Assets | 2,573 | 3,458 | 21% | 34% |
| Tangible and Intangible Assets | 287 | 436 | 3% | 52% |
| Other Assets | 978 | 1,281 | 8% | 31% |
| TOTAL ASSETS | 12,249 | 16,326 | 100% | 33% |
| Financial Liabilities | 10 | 15 | 0% | 51% |
| Payables Arising from Main Operations | 1,091 | 2,777 | 17% | 155% |
| Technical Provisions | 5,822 | 7,776 | 48% | 34% |
| Other Liabilities | 1,469 | 1,743 | 11% | 19% |
| TOTAL LIABILITIES | 8,393 | 12,312 | 75% | 47% |
| Paid in Capital | 1,162 | 1,162 | 7% | 0% |
| Capital and Profit Reserves | 2,366 | 2,545 | 16% | 8% |
| Accumulated Profit/Losses | 0 | 1 | 0% | N/A |
| Net Profit/Loss for the Period | 329 | 307 | 2% | -7% |
| TOTAL EQUITY | 3,856 | 4,014 | 25% | 4% |
| TOTAL EQUITY AND LIABILITIES | 12,249 | 16,326 | 100% | 33% |

| Ratios | 1Q21 | 1Q22 |
|--------|------|------|
| ROAA | 11% | 8% |
| ROAE | 36% | 30% |

Summary Income Statement

| Million ₺ | 1Q21 | 1Q22 | YoY Change |
|--|------------|------------|--------------|
| Gross Written Premiums | 3,259 | 5,669 | 74% |
| Technical Balance (Technical Profit) | 342 | 330 | -4% |
| Earned Premiums (Net of Reinsurer Share) | 914 | 1,261 | 38% |
| Incurred Losses (Net of Reinsurer Share) | -604 | -1,031 | 71% |
| Other Technical Income&Expenses (Net of Reinsurer Share) | 13 | 37 | 194% |
| Investment Income - Transferred from Non-Technical Section | 214 | 358 | 67% |
| Operating Expenses | -195 | -296 | 52% |
| Net Investment Income | 106 | 97 | -9% |
| Investment Income | 475 | 707 | 49% |
| Investment Expense | -369 | -610 | 65% |
| Income and Expenses From Other Operations | -22 | -63 | -181% |
| Tax | -97 | -57 | -41% |
| Net Profit/Loss | 329 | 307 | -7% |

| Ratios | 1Q21 | 1Q22 |
|------------------------|------|------|
| Retention Ratio % | 40% | 37% |
| Net Loss Ratio % | 66% | 82% |
| Net Commission Ratio % | 9% | 10% |
| Net Expense Ratio % | 12% | 14% |
| Net Combined Ratio % | 87% | 105% |

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