

Technical Results

PREMIUM PRODUCTION

11.8
TL billion

During 2021, Türkiye Sigorta expanded its premium production by 32% to TL 11,750 million, and ended the year as the industry leader.

Agency channel premium production increased by 65%.

Premium Production

Based on treasury branches, the gross premium production for 2021 in comparison with the previous year's figures are shown in the table below:

TL	2020	2021	Share	Change
General Losses	3,276,311,168	3,914,042,417	33%	19%
Fire and Natural Disasters	1,727,821,680	2,220,613,135	19%	29%
Motor Vehicles Liability	1,403,676,104	2,118,032,097	18%	51%
Motor Vehicles	824,106,337	1,126,418,653	10%	37%
Health Insurance	582,209,518	617,820,174	5%	6%
Accident	405,591,022	582,121,664	5%	44%
General Liability	207,891,369	338,457,427	3%	63%
Aircraft Liability	114,641,836	245,374,367	2.1%	114%
Aircraft	141,423,625	219,529,401	1.9%	55%
Watercraft	84,664,890	162,505,502	1%	92%
Marine	39,415,913	75,462,447	1%	91%
Financial Losses	27,216,799	39,727,562	0.3%	46%
Credit	29,631,833	38,048,734	0.3%	28%
Legal Protection	16,948,532	32,118,994	0.3%	90%
Surety Bond	5,575,575	19,048,045	0.2%	242%
Support	1,928	325,952	0.003%	16.806%
Rail Vehicles	-	-	-	-
Watercraft Liability	-	-	-	-
Grand Total	8,887,128,129	11,749,646,571	100%	32%

Increasing its total premium production by 32%, in line with its strategy, Türkiye Sigorta closed 2021 as the industry leader. Premium increase in Non-Auto branches was higher than the industry rate. The company grew by 51% in Motor Vehicles Liability and 37% in Motor Vehicles branches. Surety Bond, Aircraft Liability, Watercraft, Marine, Legal Protection, General Liability, Aircraft, Motor Vehicles Liability and Financial Losses branches grew above the average by 242%, 114%, 92%, 91%, 90%, 63%, 55%, 51% and 46%, respectively.

Premium production increases in agency, broker and bank channels were 65%, 60% and 37% respectively, while central channel saw a production decrease of 33%. The market share of bank channel increased from 46.7% to 49.1%, and market share of agency channel increased from 5.3% to 6.9%.

Gross Claims Paid

The gross claims paid for 2021 in treasury branches in comparison with the previous year's figures are shown in the table below:

TL	2020	2021	Share	Change
General Losses	291,269,387	451,883,875	12%	55%
Fire and Natural Disasters	448,397,344	611,056,442	16%	36%
Motor Vehicles Liability	847,213,364	1,213,661,092	32%	43%
Motor Vehicles	431,388,291	644,111,500	17%	49%
Health Insurance	156,296,006	355,682,911	9%	128%
Accident	32,709,598	39,745,612	1%	22%
General Liability	34,442,889	50,734,012	1%	47%
Aircraft	87,101,666	196,040,369	5%	125%
Aircraft Liability	34,363,276	53,232,426	1%	55%
Watercraft	32,042,715	63,261,905	2%	97%
Marine	5,195,806	19,318,965	0.5%	272%
Credit	(745,900)	(80,733)	-0.002%	-89%
Financial Losses	39,493,377	70,657,953	2%	79%
Legal Protection	59,567	61,297	0.002%	3%
Surety Bond	123,937	602,572	0.02%	386%
Support	-	-	-	-
Watercraft Liability	-	-	-	-
Rail Vehicles	-	-	-	-
Grand Total	2,439,351,323	3,769,970,198	100%	55%

Technical Balance (Technical Profit)

Based on the treasury branches, the Technical Balance results for 2021 in comparison with the previous year's figures are shown in the table below:

TL	2020	2021	Share	Change
General Losses	182,153,552	267,067,197	21%	47%
Fire and Natural Disasters	282,176,777	407,103,474	31%	44%
Motor Vehicles Liability	117,345,530	(298,530,656)	-23%	-354%
Motor Vehicles	218,280,019	279,583,170	22%	28%
Health Insurance	213,816,595	102,993,580	8%	-52%
Accident	318,070,225	410,326,945	32%	29%
General Liability	(9,283,200)	74,333,955	6%	-901%
Aircraft	(2,029,742)	(2,057,791)	-0.2%	1%
Aircraft Liability	(2,195,031)	(2,814,503)	-0.2%	28%
Watercraft	9,168,133	(5,258,095)	0%	-157%
Marine	7,835,390	18,423,187	1%	135%
Credit	(12,794,511)	3,428,115	0.3%	-127%
Financial Losses	5,383,312	7,682,339	1%	43%
Legal Protection	10,366,383	23,086,469	2%	123%
Surety Bond	2,299,478	11,197,349	1%	387%
Support	27,693	472,116	0.04%	1,605%
Watercraft Liability	-	-	-	-
Rail Vehicles	-	-	-	-
Grand Total	1,340,620,603	1,297,036,851	100%	-3%

Technical Results

Branch-based Technical Income Table

Technical Division	General Losses	Fire and Natural Disasters	Motor Vehicles Liability	Motor Vehicles	Health	Accident	General Liability	Aircraft	Aircraft Liability	Watercraft	Marine	Credit	Financial Losses	Legal Protection	Surety Bond	Support Total	
A- Non-Life Technical Revenue	601,048,697	760,254,765	1,317,152,925	1,232,278,276	726,140,949	607,507,206	62,098,279	-	-	(2,339,142)	22,354,979	2,410,132	9,492,755	35,449,922	14,731,557	472,116	5,389,053,416
Written Premiums (Net)	551,659,117	627,448,564	1,445,475,992	1,122,654,644	617,776,031	511,639,117	52,012,373	-	-	(5,416,959)	15,537,457	213,135	7,629,545	32,117,084	12,856,724	325,952	4,991,928,776
Change in Unearned Premium Reserves (Net)	(73,049,724)	(93,634,689)	(363,192,708)	(168,119,231)	(13,166,923)	(128,323,565)	(15,139,654)	-	-	3,170,150	(1,117,894)	(28,587)	(1,246,341)	(11,432,779)	(4,086,878)	(3,898)	(869,372,721)
Change in Unexpired Risk Reserves	-	-	(26,715,793)	-	-	-	5,133,217	-	-	-	-	-	-	-	-	-	(21,582,576)
Investment Income Transferred from Non-Technical Division	120,487,430	194,285,129	184,771,017	221,450,442	121,002,517	224,158,649	20,637,853	-	-	-	5,475,965	102,665	3,061,855	14,785,617	5,891,632	150,062	1,116,240,833
Other Technical Revenues	-	-	-	9,289,227	-	-	14	-	-	-	-	-	-	-	-	-	9,289,241
Accrued Recourse & Salvage Revenue (+)	1,951,874	32,155,761	76,814,417	47,003,194	529,324	33,005	(645,524)	-	-	(92,333)	2,459,451	2,122,919	47,696	-	70,079	-	162,549,863
B- Non-life Technical Expense (-)	(333,981,500)	(353,151,291)	(1,615,683,581)	(952,695,106)	(623,147,369)	(197,180,261)	12,235,676	(2,057,791)	(2,814,503)	(2,918,953)	(3,931,792)	1,017,983	(1,810,416)	(12,363,453)	(3,534,208)	-	(4,092,016,565)
Paid Damages (Net)	(289,946,883)	(205,439,437)	(1,018,351,589)	(641,639,406)	(354,944,971)	(24,803,280)	(7,184,638)	-	-	(4,250,145)	(3,643,222)	9,864	(2,565,008)	(44,506)	(59,438)	-	(2,552,862,659)
Change in Outstanding Claims Provisions	(8,215,561)	(877,821)	(428,639,345)	(65,127,918)	(89,982,597)	7,661,706	21,811,007	-	-	(1,616,822)	(1,680,921)	(97,330)	6,068,929	73,571	(230,087)	-	(560,853,189)
Change in Bonus and Discount Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Technical Provisions	(1,067,723)	(17,133,051)	-	(3,050,912)	-	(189,848)	-	-	-	-	-	(105,179)	(33,551)	-	-	-	(21,580,264)
Operating Expenses (-)	(34,751,333)	(129,700,982)	(168,692,647)	(242,876,870)	(178,219,801)	(179,848,839)	(2,390,693)	(2,057,791)	(2,814,503)	2,948,014	1,392,351	1,210,628	(5,280,786)	(12,392,518)	(3,244,683)	-	(956,720,453)
C- Non-Life Technical Profit (A-B)	267,067,197	407,103,474	(298,530,656)	279,583,170	102,993,580	410,326,945	74,333,955	(2,057,791)	(2,814,503)	(5,258,095)	18,423,187	3,428,115	7,682,339	23,086,469	11,197,349	472,116	1,297,036,851

Investment Income

At the end of 2021, investment income was recorded as TL 2 billion 384 million 795 thousand with an increase of 106%. Foreign exchange gains constitute the biggest part of the investment income with TL 1 billion 154 million 917 thousand. The second largest investment income earned was the income from financial investments of TL 1 billion 94 million 413 thousand. Income of TL 62 million 215 thousand from subsidiaries, TL 55 million 195 thousand from valuation of financial assets and TL 18 million 56 thousand from plots, lands and buildings were recorded.

TL	2020	2021	Change
1- Income Obtained from Financial Investments	655,374,529	1,094,412,635	67%
2- Revenues from the Sales of Financial Investments	13,665,186	-	-100%
3- Valuation of Financial Investments	44,722,169	55,194,627	23%
4- Foreign Exchange Gains	327,794,684	1,154,916,604	252%
5- Income from Participations	106,088,223	62,214,858	-41%
6- Income from Subsidiaries and Joint Ventures	-	-	-
7- Income from Real Estate	12,738,577	18,055,753	42%
8- Income Obtained from Derivatives	-	-	-
9- Other Investments	10,334	-	-100%
10- Investment Income Transferred from Life Technical Division	-	-	-
Grand Total	1,160,393,702	2,384,794,477	106%

Investment Expenses

At the end of 2021, investment expenses were recorded as TL 2 billion 95 million 222 thousand with an increase of 131%. Investment income transferred to the technical division represents the largest item under investment expenses with TL 1 billion 116 million 241 thousand. Foreign exchange losses were recorded as TL 862 million 14 thousand. In the same period, other investment expenses, depreciation expenses and investment management expenses corresponded to TL 78 million 179 thousand, TL 30 million 891 thousand and TL 7 million 898 thousand, respectively.

TL	2020	2021	Change
1- Investment Management Expenses (incl. interests) (-)	(6,557,821)	(7,898,118)	20%
2- Diminution in Value of Investments (-)	-	-	-
3- Loss from the Sales of Financial Investments (-)	-	-	-
4- Investment Expenses Transferred to the Technical Division (-)	(612,806,880)	(1,116,240,833)	82%
5- Loss from Derivative Products (-)	-	-	-
6- Foreign Exchange Losses (-)	(236,806,070)	(862,013,777)	264%
7- Depreciation Expenses (-)	(23,737,666)	(30,890,852)	30%
8- Other Investment Expenses (-)	(28,588,048)	(78,178,819)	173%
Grand Total	(908,496,485)	(2,095,222,399)	131%

Technical Results

Revenues & Profits and Expenses & Losses from Other and Extraordinary Operations

At the end of 2021, Revenues & Profits and Expenses & Losses from Other and Extraordinary Operations amounted to TL 183 million 786 thousand. On the revenue side, the income items contained Other Revenues and Profits of TL 2 million 197 thousand, Deferred Tax Assets of TL 29 million 126 thousand and Rediscounts of TL 2 million 374 thousand while expense items were represented by Provisions of TL 216 million 658 thousand and Other Expenses and Losses of TL 825 thousand.

TL	2020	2021	Change
1- Provisions (+/-)	(118,930,779)	(216,657,819)	82%
2- Rediscounts (+/-)	(3,456,170)	2,374,283	-169%
3- Special Insurance Account (+/-)	-	-	-
4- Inflation Adjustment (+/-)	-	-	-
5- Deferred Tax Assets (+/-)	(20,037,721)	29,125,841	-245%
6- Deferred Tax Liabilities Loss	(9,365,716)	-	-100%
7- Other Revenues and Profits	2,116,263	2,196,576	4%
8- Other Expenses and Losses (-)	(13,396,240)	(825,101)	-94%
9- Previous Year's Revenues and Profits	-	-	-
10- Previous Year's Expenses and Losses (-)	-	-	-
Grand Total	(163,070,363)	(183,786,220)	13%

Income Statement Summary

For January 1-December 31, 2021 operating period, technical income amounted to TL 5 billion 389 million 53 thousand while technical loss corresponded to TL 4 billion 92 million 17 thousand. At the bottom line, the Company realized a technical profit of TL 1 billion 297 million 37 thousand.

As a result of the investment income of TL 2 billion 384 million 795 thousand, investment expense of TL 2 billion 95 million 222 thousand and the expense from other and extraordinary operations of TL 183 million 786 thousand included in the technical division, net profit for the period corresponded to TL 1 billion 58 million 301 thousand after deducting tax provisions of TL 344 million 522 thousand.

TL	2020	2021	Change
A- Non-Life Technical Revenue	4,370,619,295	5,389,053,416	23%
B- Non-Life Technical Expenses (-)	(3,029,998,692)	(4,092,016,565)	35%
C- Technical Part Balance- Non-I (A-B)	1,340,620,603	1,297,036,851	-3%
D- Investment Income	1,160,393,702	2,384,794,477	106%
E- Investment Expenses (-)	(908,496,485)	(2,095,222,399)	131%
F- Revenues and Profits and Expenses & Losses from Other and Extraordinary Operations (+/-)	(163,070,363)	(183,786,220)	13%
G- Net Profit / Loss For the Period	1,153,019,269	1,058,300,968	-8%
<i>Provisions for Period Profit Taxation and Other Legal Liabilities</i>	<i>(276,428,188)</i>	<i>(344,521,741)</i>	<i>25%</i>

Technical Results

Technical profit in General Losses Insurance branch increased by 47%, as net loss/premium ratio was 62%.

General Losses Insurance

At the end of 2021, premium production in General Losses Insurance branch escalated by 19% to TL 3 billion 914 million 42 thousand. The retention ratio is 14%.

GENERAL LOSSES	2020	2021	Change
Premium Production - TL	3,276,311,168	3,914,042,417	19%
Retention Ratio %	12	14	2%
Earned Premiums (net) - TL	338,946,769	478,609,393	41%
Losses Incurred (net) - TL	(186,743,865)	(298,162,444)	60%
Technical Profit - TL	182,153,552	267,067,197	47%
Loss Ratio (net) %	55	62	7%
Technical Profit/Premium %	6	7	1%

While earned premiums (net) amounted to TL 478 million 609 thousand, net losses incurred were recorded as TL 298 million 162 thousand. The Company posted a technical profit of TL 267 million 67 thousand with an increase of 47%, and net loss/premium ratio corresponded to 62%.

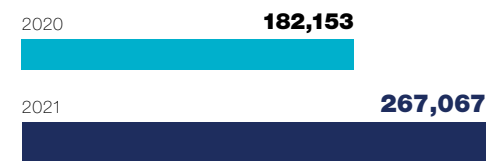
Premium Production (TL million)

19% Increase



Technical Profit (TL thousand)

47% Increase



Loss/Premium (net) (%)

7 Points Increase



Fire and Natural Disasters Insurance

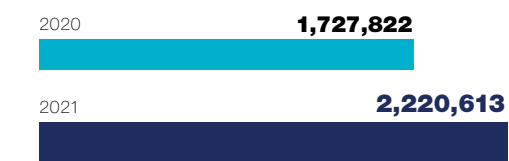
At the end of 2021, premium production in Fire and Natural Disasters Insurance branch rose by 29% to TL 2 billion 220 million 613 thousand. The retention ratio corresponds to 28%.

FIRE AND NATURAL DISASTERS	2020	2021	Change
Premium Production - TL	1,727,821,680	2,220,613,135	29%
Retention Ratio %	30	28	-2%
Earned Premiums (net) - TL	517,132,899	533,813,875	3%
Losses Incurred (net) - TL	(183,949,193)	(206,317,258)	12%
Technical Profit - TL	282,176,777	407,103,474	44%
Loss Ratio (net) %	36	39	3%
Technical Profit/Premium %	16	18	2%

While earned premiums (net) amounted to TL 533 million 814 thousand, net losses incurred were recorded as TL 206 million 317 thousand. In Fire and Natural Disasters, the Company realized a technical profit of TL 407 million 104 thousand with an increase of 44%, and net loss/premium ratio was 39%.

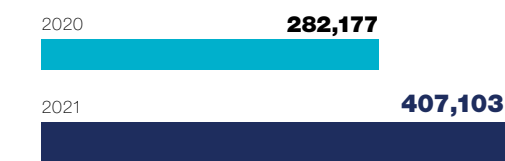
Premium Production (TL thousand)

29% Increase



Technical Profit (TL thousand)

44% Increase



Loss/Premium (net) (%)

3 Points Increase



Technical profit in Fire and Natural Disasters Insurance branch went up by 44%, and net loss/premium ratio was 39%.

Technical Results

At the end of 2021, premium production in Motor Vehicles Liability Insurance branch increased by 51%, and net loss/premium ratio was equal to 137%.

Motor Vehicle Liability Insurance

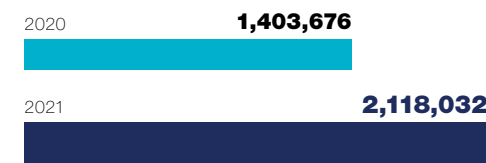
At the end of 2021, premium production in Motor Vehicles Liability Insurance branch climbed by 51% to TL 2 billion 118 million 32 thousand. Retention ratio is 68%.

MOTOR VEHICLE LIABILITY	2020	2021	Change
Premium Production - TL	1,403,676,104	2,118,032,096	51%
Retention Ratio %	65	68	3%
Earned Premiums (net) - TL	1,185,758,629	1,055,567,491	-11%
Losses Incurred (net) - TL	(998,128,893)	(1,446,990,932)	45%
Technical Profit - TL	117,345,528	(298,530,654)	-354%
Loss Ratio (net) %	84	137	53%
Technical Profit/Premium %	8	-14	-22%

While earned premiums (net) amounted to TL 1 billion 55 million 568 thousand, net losses incurred were recorded as TL 1 billion 446 million 991 thousand. The Company posted a technical loss of TL 298 million 531 thousand with a drop of 354%, compared to the previous year. Net loss/premium ratio increased from 84% to 137%.

Premium Production (TL thousand)

51% Increase



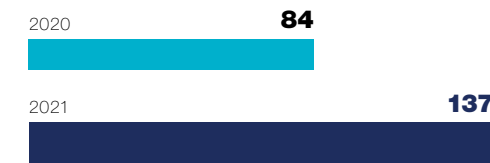
Technical Profit (TL thousand)

354% Decrease



Loss/Premium (net) (%)

53 Points Increase



Motor Vehicles Insurance

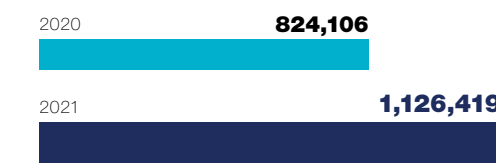
At the end of 2021, premium production in Motor Vehicles Insurance branch escalated by 37% to TL 1 billion 126 million 419 thousand. Retention ratio is 100%.

MOTOR VEHICLES	2020	2021	Change
Premium Production - TL	824,106,337	1,126,418,653	37%
Retention Ratio %	99	100	1%
Earned Premiums (net) - TL	783,846,764	954,535,413	22%
Losses Incurred (net) - TL	(496,355,211)	(706,767,324)	42%
Technical Profit - TL	218,280,019	279,583,170	28%
Loss Ratio (net) %	63	74	11%
Technical Profit/Premium %	26	25	-1%

While earned premiums (net) corresponded to TL 954 million 535 thousand, net losses incurred were equal to TL 706 million 767 thousand. In Motor Vehicles, the Company posted a technical profit of TL 279 million 583 thousand with an increase of 28%, and net loss/premium ratio was 74%.

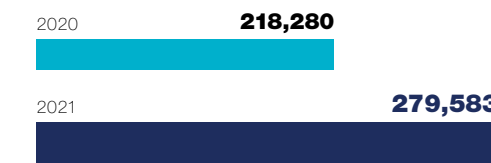
Premium Production (TL thousand)

37% Increase



Technical Profit (TL thousand)

28% Increase



Loss/Premium (net) (%)

11 Points Increase



At the end of 2021, premium production in Motor Vehicles Insurance branch, rose by 37%, and net loss/premium ratio was recorded as 74%.

Technical Results

At the end of 2021, premium production in Health Insurance branch increased by 6%, and net loss/premium ratio corresponded to 74%.

Health Insurance

At the end of 2021, premium production in Health Insurance branch went up by 6% to TL 617 million 820 thousand. Retention ratio is 100%.

HEALTH	2020	2021	Change
Premium Production - TL	582,209,518	617,820,174	6%
Retention Ratio %	99	100	1%
Earned Premiums (net) - TL	430,374,829	604,609,108	40%
Losses Incurred (net) - TL	(170,103,860)	(444,927,568)	162%
Technical Profit	213,816,595	102,993,580	-52%
Loss Ratio (net) %	40	74	34%
Technical Profit/Premium %	37	17	-20%

While earned premiums (net) amounted to TL 604 million 609 thousand, net losses incurred were TL 444 million 928 thousand. In Health Insurance, the Company realized a technical profit of TL 102 million 994 thousand with a decline of 52%, and net loss/premium ratio was 74%.

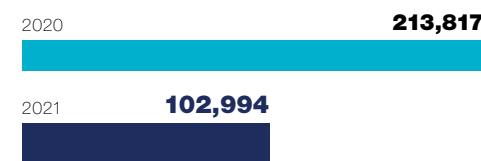
Premium Production (TL thousand)

6% Increase



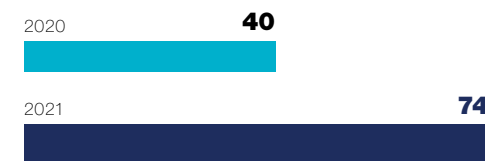
Technical Profit (TL thousand)

52% Decrease



Loss/Premium (net) (%)

34 Points Increase



Accident Insurance

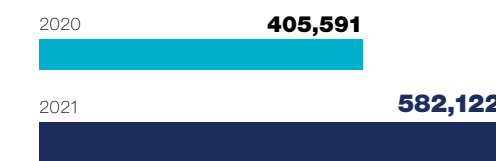
At the end of 2021, premium production in Accident Insurance branch increased by 44% to TL 582 million 122 thousand. Retention ratio is 88%.

ACCIDENT	2020	2021	Change
Premium Production - TL	405,591,022	582,121,664	44%
Retention Ratio %	88	88	-
Earned Premiums (net) - TL	344,917,261	383,315,552	11%
Losses Incurred (net) - TL	4,683,169	(17,141,574)	-466%
Technical Profit - TL	318,070,225	410,326,945	29%
Loss Ratio (net) %	-1	4	5%
Technical Profit/Premium %	78	70	-8%

Net loss/premium ratio in the Accident Insurance branch was recorded as 4% by the end of 2021. While earned premiums (net) corresponded to TL 383 million 316 thousand, net losses incurred were recorded as TL 17 million 142 thousand. In Accident Insurance, the Company realized a technical profit of TL 410 million 327 thousand with an increase of 29% year-over-year, and net loss/premium ratio was 4%.

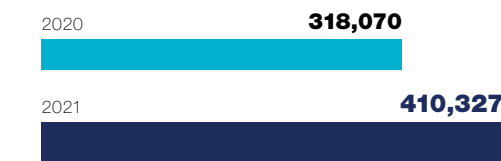
Premium Production (TL thousand)

44% Increase



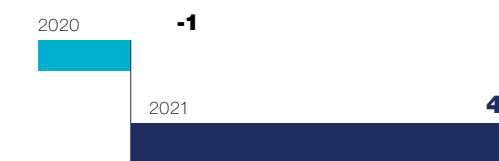
Technical Profit (TL thousand)

29% Increase



Loss/Premium (net) (%)

5 Points Increase



Technical profit in Accident Insurance branch climbed by 29% and net loss/premium ratio was 4% at the end of 2021.

Technical Results

By the end of 2021, technical loss in General Liability Insurance branch changed as a technical profit of TL 74 million 334 thousand.

General Liability Insurance

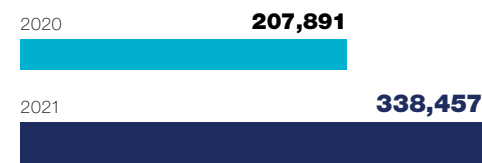
At the end of 2021, premium production in General Liability Insurance branch increased by 63% to TL 338 million 457 thousand. Retention ratio corresponds to 15%.

GENERAL LIABILITY	2020	2021	Change
Premium Production - TL	207,891,369	338,457,427	63%
Retention Ratio %	12	15	3%
Earned Premiums (net) - TL	24,246,300	42,005,936	73%
Losses Incurred (net) - TL	(39,151,635)	14,626,369	137%
Technical Profit - TL	(9,283,200)	74,333,955	901%
Loss Ratio (net) %	161	-35	-196%
Technical Profit/Premium %	-4	22	26%

While earned premiums (net) corresponded to TL 42 million 6 thousand, net losses incurred were recorded as TL 14 million 626 thousand. The Company achieved a technical profit of TL 74 million 334 thousand in the General Liability branch.

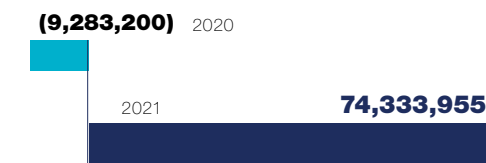
Premium Production (TL thousand)

63% Increase



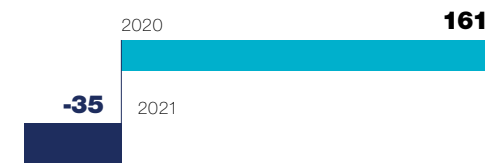
Technical Profit (TL)

901% Increase



Loss/Premium (net) (%)

196 Points Decrease



Aircraft Insurance

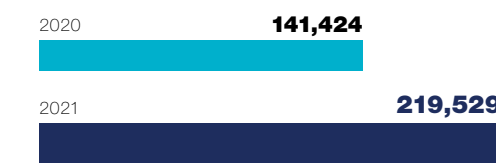
By the end of 2021, premium production in Aircraft Insurance branch rose by 55% to TL 219 million 529 thousand. Production was not retained in the Aircraft Insurance branch.

AIRCRAFT	2020	2021	Change
Premium Production - TL	141,423,625	219,529,401	55%
Retention Ratio %	-	-	-
Earned Premiums (net) - TL	-	-	-
Losses Incurred (net) - TL	(10,794)	-	-100%
Technical Profit - TL	(2,029,742)	(2,057,791)	1%
Loss Ratio (net) %	-	-	-
Technical Profit/Premium %	-1	-1	-

The Company realized a technical loss of TL 2 million 58 thousand in Aircraft branch.

Premium Production (TL thousand)

55% Increase



Technical Profit (TL thousand)

1% Decrease



At the end of 2021, premium production in Aircraft Insurance branch escalated by 55% to TL 219 million 529 thousand.

Technical Results

At the end of 2021, premium production in Aircraft Liability Insurance branch climbed by 114% to TL 245 million 374 thousand.

Aircraft Liability Insurance

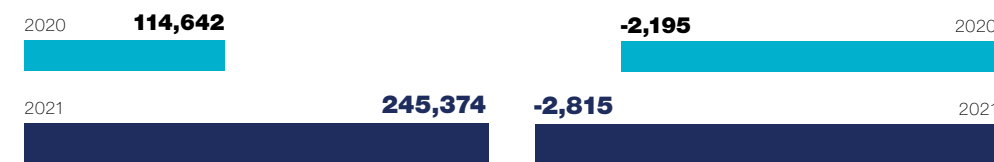
By the end of 2021, premium production in Aircraft Liability Insurance branch increased by 114% to TL 245 million 374 thousand. Production was not retained in the Aircraft Liability Insurance branch.

AIRCRAFT LIABILITY	2020	2021	Change
Premium Production - TL	114,641,836	245,374,367	114%
Retention Ratio %	-	-	-
Earned Premiums (net) - TL	-	-	-
Losses Incurred (net) - TL	-	-	-
Technical Profit - TL	(2,195,031)	(2,814,503)	28%
Loss Ratio (net) %	-	-	-
Technical Profit/Premium %	-2	-1	1%

The Company posted a technical loss of TL 2 million 815 thousand in Aircraft Liability branch.

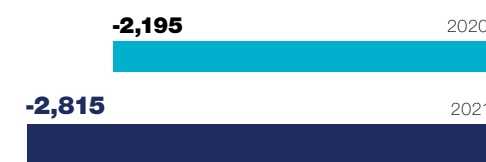
Premium Production (TL thousand)

114% Increase



Technical Profit (TL thousand)

28% Increase



Watercraft Insurance

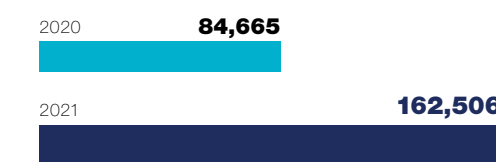
At the end of 2021, premium production in Watercraft Insurance branch went up by 92% to TL 162 million 506 thousand.

WATERCRAFT	2020	2021	Change
Premium Production - TL	84,664,890	162,505,502	92%
Retention Ratio %	11	-3	-14%
Earned Premiums (net) - TL	5,979,828	(2,246,809)	-138%
Losses Incurred (net) - TL	(1,208,904)	(5,866,967)	385%
Technical Profit - TL	9,168,133	(5,258,095)	-157%
Loss Ratio (net) %	20	-261	-281%
Technical Profit/Premium %	11	-3	-14%

The Company posted a technical loss of TL 5 million 258 thousand in Watercraft branch.

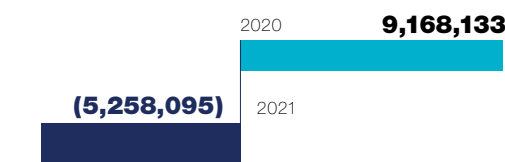
Premium Production (TL thousand)

92% Increase



Technical Profit - TL

157% Decrease



Loss Ratio (net) %

261% Decrease



By the end of 2021, premium production in Watercraft Insurance branch increased by 92% to TL 162 million 506 thousand.

Technical Results

Technical profit in Marine Insurance branch rose by 135% and net loss/premium ratio was realized as 37% at the end of 2021.

Marine Insurance

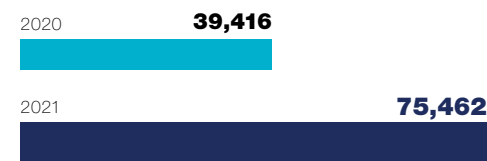
At the end of 2021, premium production in Marine Insurance branch went up by 91% to TL 75 million 462 thousand. Retention ratio is 21%.

MARINE	2020	2021	Change
Premium Production - TL	39,415,913	75,462,447	91%
Retention Ratio %	34	21	-13%
Earned Premiums (net) - TL	13,755,297	14,419,563	5%
Losses Incurred (net) - TL	(7,867,775)	(5,324,143)	-32%
Technical Profit - TL	7,835,390	18,423,187	135%
Loss Ratio (net) %	57	37	-20%
Technical Profit/Premium %	20	24	4%

While earned premiums (net) corresponded to TL 14 million 420 thousand, net losses incurred were recorded as TL 5 million 324 thousand. In Marine Insurance, the Company posted a technical profit of TL 18 million 423 thousand with an increase of 135% year-over-year, and net loss/premium ratio corresponded to 37%.

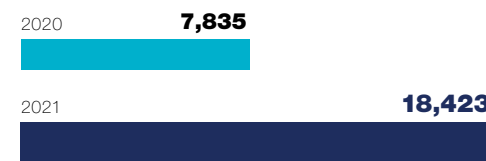
Premium Production (TL million)

91% Increase



Technical Division Balance (TL million)

135% Increase



Loss/Premium (net) (%)

20 Points Decrease



Credit Insurance

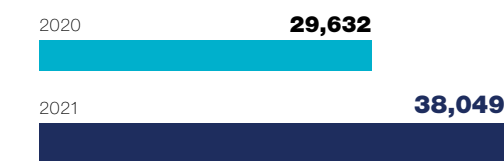
At the end of 2021, premium production in Credit Insurance branch escalated by 28% to TL 38 million 49 thousand.

CREDIT	2020	2021	Change
Premium Production - TL	29,631,833	38,048,734	28%
Retention Ratio %	1	1	-
Earned Premiums (net) - TL	315,218	184,548	-41%
Losses Incurred (net) - TL	98,300	(87,466)	-189%
Technical Profit - TL	(12,794,511)	3,428,115	127%
Loss Ratio (net) %	-31	47	78%
Technical Profit/Premium %	-43	9	52%

Retention ratio in Credit Insurance branch corresponds to 1%. The Company realized a technical profit of TL 3 million 428 thousand in Credit branch.

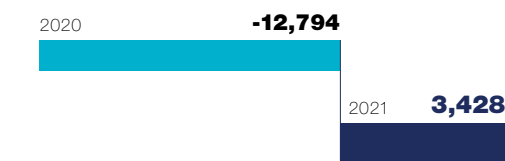
Premium Production (TL thousand)

28% Increase



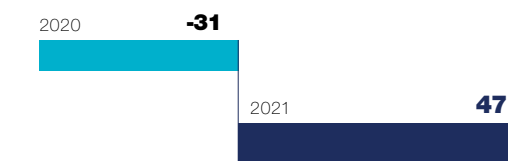
Technical Profit (TL thousand)

127% Increase



Loss/Premium (net) (%)

78 Points Increase



By the end of 2021, premium production in Credit Insurance branch increased by 28% to TL 38 million 49 thousand.

Technical Results

By the end of 2021, premium production in Financial Losses Insurances branch went up by 46% to TL 39 million 728 thousand.

Financial Losses Insurance

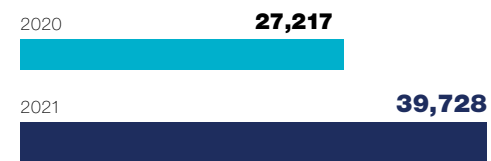
At the end of 2021, premium production in Financial Losses Insurance branch escalated by 46% to TL 39 million 728 thousand. Retention ratio is 19%.

FINANCIAL LOSSES	2020	2021	Change
Premium Production - TL	27,216,799	39,727,562	46%
Retention Ratio %	26	19	-7%
Earned Premiums (net) - TL	24,084,568	6,383,204	-73%
Losses Incurred (net) - TL	(8,481,094)	3,503,921	141%
Technical Profit - TL	5,383,312	7,682,339	43%
Loss Ratio (net) %	35	-55	-90%
Technical Profit/Premium %	20	19	-1%

While earned premiums (net) amounted to TL 6 million 383 thousand, net losses incurred were recorded as TL 3 million 504 thousand. The Company posted a technical profit of TL 7 million 682 thousand in Financial Losses branch.

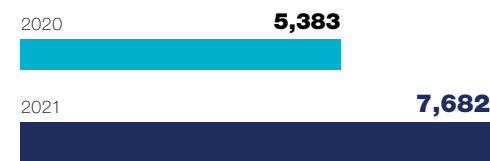
Premium Production (TL million)

46% Increase



Technical Profit (TL thousand)

43% Increase



Technical Profit/Premium (%)

1 Point Decrease



Legal Protection Insurance

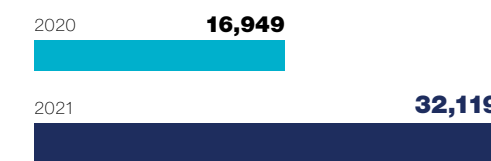
At the end of 2021, premium production in Legal Protection Insurance branch climbed by 90% to TL 32 million 119 thousand. The retention ratio is 100%.

LEGAL PROTECTION	2020	2021	Change
Premium Production - TL	16,948,532	32,118,994	90%
Retention Ratio %	100	100	-
Earned Premiums (net) - TL	14,560,685	20,684,305	42%
Losses Incurred (net) - TL	219,038	29,065	-87%
Technical Profit - TL	10,366,383	23,086,469	123%
Loss Ratio (net) %	-2	-	2%
Technical Profit/Premium %	61	72	11%

The Company realized a technical profit of TL 23 million 86 thousand in Legal Protection branch.

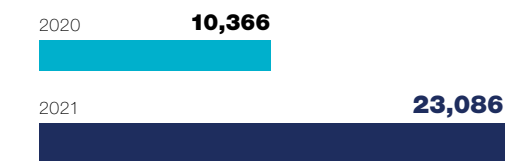
Premium Production (TL thousand)

90% Increase



Technical Profit (TL thousand)

123% Increase



At the end of 2021, premium production in Legal Protection Insurance branch climbed by 90% to TL 32 million 119 thousand.

Technical Results

At the end of 2021, premium production in Surety Bond increased by 242% to 19 million 48 thousand.

Surety Bond

At the end of 2021, premium production in Surety Bond rose by 242% to TL 19 million 48 thousand. Retention ratio corresponds to 67%.

SURETY BOND	2020	2021	Change
Premium Production - TL	5,575,575	19,048,045	242%
Retention Ratio %	51	67	16%
Earned Premiums (net) - TL	2,039,309	8,769,846	330%
Losses Incurred (net) - TL	(77,440)	(289,525)	274%
Technical Profit - TL	2,299,478	11,197,349	387%
Loss Ratio (net) %	4	3	-1%
Technical Profit/Premium %	41	59	18%

While earned premiums (net) amounted to TL 8 million 770 thousand, net losses incurred were recorded as TL 290 thousand. The Company posted a technical profit of TL 11 million 197 thousand in Surety Bond branch.

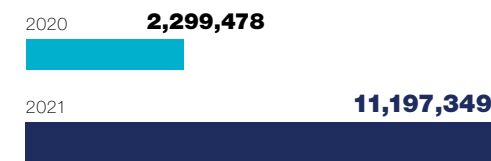
Premium Production (TL thousand)

242% Increase



Technical Profit (TL)

387% Increase



Loss/Premium (net) (%)

1 Point Decrease



Support Insurance

By the end of 2021, premium production in Support Insurance branch amounted to TL 326 thousand.

SUPPORT	2020	2021	Change
Premium Production - TL	1,928	325,952	16.806%
Retention Ratio %	100	100	-
Earned Premiums (net) - TL	27,693	322,054	1,063%
Losses Incurred (net) - TL	-	-	-
Technical Profit - TL	27,693	472,116	1,605%
Loss Ratio (net) %	-	-	-
Technical Profit/Premium %	1,436	145	-1,291%

While earned premiums (net) amounted to TL 322 thousand, the Company achieved a technical profit of TL 472 thousand.

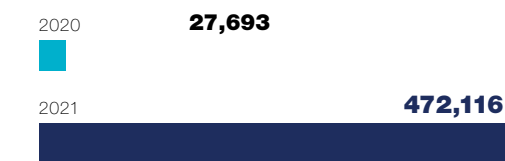
Premium Production (TL)

16806% Increase



Technical Profit (TL)

1605% Increase



By the end of 2021, premium production in Support Insurance branch amounted to TL 326 thousand.