



**2025 3. QUARTER
CONSOLIDATED
INTERIM REPORT**

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CORPORATE PROFILE

Türkiye Sigorta (formerly known as Güneş Sigorta), the largest and leading insurance company in Türkiye, began its operations on August 31, 2020, through the merger of Ziraat Sigorta and Halk Sigorta under the roof of Güneş Sigorta. This merger was carried out within the scope of the Ministry of Treasury and Finance's New Economic Program, aiming to increase the savings base of the Turkish economy and to develop the non-banking financial sector.

With a legacy rooted in tradition and strength drawn from its name, the Company operates with the aim of positioning the Turkish insurance sector at the forefront of global competition and making insurance services more accessible to the wider population, backed by a team of experts and a strong technological infrastructure.

Headquartered in Istanbul, Türkiye Sigorta has a broad and robust service network, serving 6 million customers through 12 regional agency offices, 11 regional bancassurance offices, 3,822 agencies, 4,962 bank branches, 159 brokers, and 320 direct sales teams, supported by a total of 1,538 employees.

Türkiye Sigorta aims to provide services with an understanding of producing solutions that exceed expectations at every moment of life and using its power for good, by shifting the insurance experience from 'after' to 'before' with its agile, innovative and responsive approach, promising its policyholders a secure future.

Türkiye Sigorta, which has the richest product portfolio structure in the sector through the integration of the product ranges of three insurance companies, meets the expectations of its policyholders at the highest level with the most competitive insurance products.

The company operates in the non-life insurance segment, offering coverage across a wide range of branches including Fire and Natural Disasters, Marine, Watercraft, Watercraft Liability, Motor Own Damage, Motor Third Party Liability, Accident, Aircraft, Aircraft Liability, General Losses, General Liability, Legal Protection, Credit, Sickness/Health, and Financial Losses.

As of the first nine months of 2025, Türkiye Sigorta, the leader in the insurance sector with TRY 105 billion in premium production and a 14% market share as of September, has reached an asset size of TRY 151.2 billion and a net profit of TRY 14.4 billion for the first nine months.

The majority shareholder of Türkiye Sigorta is TVF Finansal Yatırımlar A.Ş., which holds 81.1% of the Company's capital. The remaining 18.9% of shares are publicly traded in Borsa Istanbul.

Türkiye Sigorta is a member of the Insurance Association of Türkiye (TSB), the Turkish Investor Relations Society (TÜYİD), and the Business Council for Sustainable Development Türkiye (SKD Türkiye). The Company holds numerous quality certifications, including:

- ISO 9001:2015 – Quality Management System
- ISO 18295-1/2:2017 – Customer Contact Centres Management
- ISO 22301:2019 – Business Continuity Management System
- ISO/IEC 27001:2022 – Information Security Management System
- ISO 10002:2018 – Customer Satisfaction Management System

As part of our sustainability efforts, we published our first Corporate Carbon Footprint Report for the year 2024 on May 29, 2025. Prepared in line with GHG Protocol standards and covering Scope 1 and Scope 2 greenhouse gas emissions, the report was independently verified at a "reasonable assurance level" by the Turkish Standards Institution (TSE). We have also published our first TSRS Report, prepared in accordance with TSRS 1 and TSRS 2 standards issued by the Public Oversight Authority, and independently verified with limited assurance by Deloitte.

As a result of our holistic sustainability initiatives, our ESG score—as evaluated by LSEG—has increased to 76, qualifying us for inclusion in the BIST Sustainability Index as of 01.07.2025. These developments demonstrate our commitment to aligning strategies with international standards and managing corporate performance based on the principles of transparency, accountability, and continuous improvement.

OUR VISION, MISSION, VALUES

Our Vision

By transforming the insurance experience from “after” to “before” in ten years, we hope to establish ourselves as a globally known technology company that has the ability to use its power for good and provide solutions for the need of trust for everyone who aspires to a bright future.

Our Mission

Whenever you need trust, Türkiye Sigorta is there for you.

Our Value

- Self-Confidence; Leading, having a global scope, and reinventing the insurance experience
- Virtue; Being a decent person, having morals, taking responsibility, showing concern and respect, acting morally, and setting an example
- Sensitivity; Listening, comprehending, acting with sincerity, caring, putting our relationship with our stakeholders at the center of our work
- Curiosity; Investigating, learning, excitement, comprehending the past, and creating “beyond”

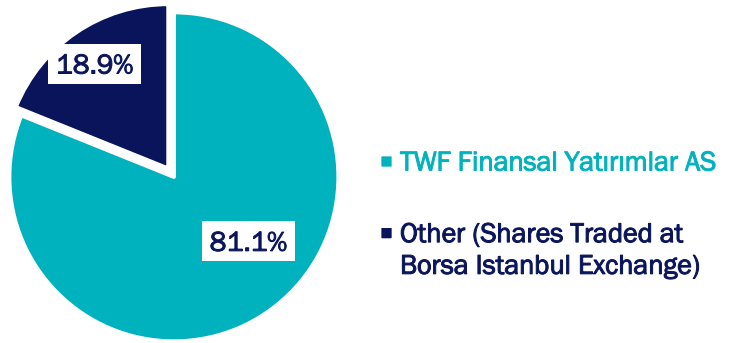
OWNERSHIP SCTRUCTURE AND FINANCIAL SUMMARY

Capital and Ownership Structure as of 30.09.2025

Shareholders	Share (%)	Share in Capital (TRY)
TWF Finansal Yatırımlar AŞ*	81.1	8,110,171,892
Other (Free Float)	18.9	1,889,828,108
TOPLAM	100.0	10,000,000,000**

*Türkiye Wealth Fund holds 100% of the shares in TWF Finansal Yatırımlar Anonim Şirketi.

**With the decision of our Company's Board of Directors dated 26.12.2024, CMB approval was obtained on 07.01.2025 to increase the registered capital ceiling to TRY 50 billion and to extend its term until the end of 2029.



MAIN FINANCIAL INDICATORS AND FINANCIAL RATIOS

Financial Indicators (TRY)	2024/12	2025/09
Total Assets	95,308,108,111	151,241,216,799
Total Liabilities	67,643,053,766	110,628,664,790
Paid in Capital	5,000,000,000	10,000,000,000
Equity	27,665,054,345	40,612,552,009
Balance Sheet Ratios	2024/12	2025/09
Cash Ratio	89%	89%
Liquidity Ratio	119%	121%
Current Ratio	131%	131%
Premium and Reinsurance Receivables/Total Assets	20%	22%
ROAA	15%	17%
ROAE	61%	70%

Financial Indicators (TRY)	2024/09	2025/09
Gross Written Premiums	72,580,263,501	105,134,769,767
Gross Claims Paid (-)	(21,767,361,867)	(39,832,785,664)
Operational Expenses (-)	(6,567,591,627)	(10,519,805,297)
Investment Income	17,600,539,602	25,934,352,635
Investment Expenses (-)	(16,762,042,888)	(21,207,490,872)
Net Investment Income	838,496,714	4,726,861,763
Extraordinary Income and Expenses (+/-)	(866,613,540)	(2,871,996,694)
Technical Profit (+/-)	12,494,526,085	17,659,040,744
Net Profit (+/-)	9,665,799,596	14,412,894,801
P/L Ratios	2024/09	2025/09
Retention Ratio	46%	49%
Gross Claims Paid / (Gross Claims Paid + Provision for Outstanding Claims)	38%	49%
Loss Ratio	77%	73%
Commission Ratio	12%	12%
Expense Ratio	10%	12%
Combined Ratio	98%	98%

BOARD OF DIRECTORS

Board of Directors' members and changes are as follows as of 30.09.2025.

Title	Name	Date of Appointment	End of Term	Tenure
Chairman of the Board	Aziz Murat ULUĞ	31.03.2021	-	4 year 5 months
Deputy Chairman of Board of Directors and General Manager	Taha ÇAKMAK	4.08.2023	-	2 years 1 month
Board Member	Bilal BEDİR	6.06.2024	-	1 year 3 months
Board Member	Mahmut KAÇAR	25.04.2025	-	5 months
Independent Board Member	Ayşe TÜRKMENOĞLU	6.06.2024	-	1 year 3 months
Independent Board Member	Prof. Dr. Murat AKBALIK	2.06.2020	-	5 year 3 months
Independent Board Member	Yavuz KAYNARCA	25.04.2025	-	5 months
Independent Board Member	Prof. Enver Alper GÜVEL	6.06.2024	25.04.2025	10 months
- : continues				

BOARD OF DIRECTORS MEMBER CHANGES

Enver Alper GÜVEL, who was appointed as a Member of the Board of Directors on June 6, 2024, resigned from his position on April 25, 2025.

Mahmut KAÇAR has been appointed as a Member of the Board of Directors as of April 25, 2025.

Yavuz KAYNARCA has been appointed as an Independent Member of the Board of Directors on April 25, 2025.

SENIOR MANAGEMENT

As of September 30, 2025, the Senior Management and changes are as follows.

Title	Name	Date of Appointment	End of Term
General Manager	Taha ÇAKMAK	4.08.2023	-
Assistant General Manager	Çağrı AKPINAR	6.09.2023	-
Assistant General Manager	Çiğdem KILIÇ	18.03.2024	-
Assistant General Manager	Dr. Doğan BAŞAR	6.09.2023	-
Assistant General Manager	Eniz ÜNAL	15.12.2023	-
Assistant General Manager	Gürol Sami ÖZER	15.05.2025	-
Assistant General Manager	Kürşat PEDİS	1.06.2021	-
Assistant General Manager	Mehmet Turgay ÖZATA	3.11.2023	-
Assistant General Manager	Melike Nur ÇINAR	3.11.2023	-
Assistant General Manager	Murat SÜZER	9.10.2023	-
Assistant General Manager	Tuba BULDU	1.09.2022	-
Head of Internal Systems	Mahmut Subutay ÇELİK	26.09.2024	-
- : continues			

SENIOR MANAGEMENT MEMBER CHANGES

Mr. Gürol Sami ÖZER has been appointed as Assistant General Manager of Treasury and Pension Operations at Türkiye Sigorta and Türkiye Hayat Emeklilik as of May 15, 2025.

INFORMATION ABOUT SUBSIDIARIES

Subsidiaries	Türkiye Sigorta's Participation (TRY)	Türkiye Sigorta's Share in Capital (%)	Capital of Subsidiary (TRY)
OSEM Sertifikasyon AŞ	8,000,000	100	8,000,000
Türk P ve I Sigorta AŞ	160,000,000	50	320,000,000
Türkiye Hayat ve Emeklilik AŞ	368,176,143	7.36	5,000,000,000
Tarım Sigortaları Havuz İşletmesi AŞ	8,311,821	3.70	224,419,167
TOTAL	544,487,964		

3Q25 FINANCIAL SUMMARY

Premium Production

The comparative results of Gross Premium Production for the first 9 months of 2025, based on treasury segments, are as follows:

SEGMENTS (TRY)	2024/09	Share	2025/09	Share	Change
GENERAL LOSSES	18,981,706,750	26.2%	28,956,934,969	27.5%	53%
FIRE AND NATURAL DISASTERS	19,800,794,165	27.3%	26,057,064,609	24.8%	32%
HEALTH	6,050,944,073	8.3%	13,421,711,424	12.8%	122%
MOTOR OWN DAMAGE (MOD)	8,090,810,072	11.1%	12,154,430,421	11.6%	50%
MOTOR THIRD PARTY LIABILITY (MTPL)	10,576,756,103	14.6%	11,992,957,089	11.4%	13%
ACCIDENT	3,543,410,898	4.9%	4,355,467,806	4.1%	23%
GENERAL LIABILITY	1,808,596,900	2.5%	2,592,975,675	2.5%	43%
AIR CRAFTS	929,511,065	1.3%	1,115,490,039	1.1%	20%
AIR CRAFTS LIABILITY	887,938,433	1.2%	1,093,376,903	1.0%	23%
WATER CRAFTS	730,034,990	1.0%	1,689,343,549	1.6%	131%
MARINE	455,439,099	0.6%	814,461,796	0.8%	79%
LEGAL PROTECTION	366,234,924	0.5%	433,008,528	0.4%	18%
FIDELITY GUARANTEE	44,525,392	0.1%	144,330,692	0.1%	224%
FINANCIAL LOSSES	216,829,929	0.3%	173,761,611	0.2%	-20%
CREDIT	96,730,708	0.1%	139,454,656	0.1%	44%
ASSISTANCE		-		-	-
TOTAL	72,580,263,501	100%	105,134,769,767	100%	45%

Gross Claims Paid

The comparative results of Claims Paid for the first 9 months of 2025, based on treasury segments, are as follows:

SEGMENTS (TRY)	2024/09	Share	2025/09	Share	Change
MOTOR THIRD PARTY LIABILITY (MTPL)	8,584,059,634	39.4%	12,175,313,025	30.6%	42%
HEALTH	3,881,859,576	17.8%	8,334,108,079	20.9%	115%
MOTOR OWN DAMAGE (MOD)	3,697,727,756	17.0%	5,663,183,874	14.2%	53%
FIRE AND NATURAL DISASTERS	2,996,111,312	13.8%	3,483,922,307	8.7%	16%
GENERAL LOSSES	1,412,816,673	6.5%	8,747,104,704	22.0%	519%
GENERAL LIABILITY	120,266,096	0.6%	273,121,523	0.7%	127%
FINANCIAL LOSSES	611,762,561	2.8%	300,739,435	0.8%	-51%
AIR CRAFTS	236,565,592	1.1%	245,078,676	0.6%	4%
WATER CRAFTS	81,988,222	0.4%	215,622,564	0.5%	163%
FIDELITY GUARANTEE	2,812,901	0.01%	113,007,168	0.3%	3917%
MARINE	52,576,394	0.2%	183,695,274	0.5%	249%
AIR CRAFTS LIABILITY	55,555,525	0.3%	46,214,193	0.1%	-17%
ACCIDENT	33,091,219	0.2%	46,768,549	0.1%	41%
CREDIT	75,552	0%	4,700,191	0%	6121%
LEGAL PROTECTION	92,854	0%	206,102	0%	122%
ASSISTANCE	0	0%	0	0%	-
TOTAL	21,767,361,867	100%	39.832.785.664	100%	83%

Technical Profit

The comparative results of Technical Profit for the first 9 months of 2025, based on treasury segments, are as follows:

SEGMENTS (TRY)	2024/09	2025/09	Change
FIRE AND NATURAL DISASTERS	5,985,471,377	7,536,590,577	26%
MOTOR OWN DAMAGE (MOD)	3,879,755,481	5,707,652,438	47%
ACCIDENT	3,745,887,163	4,141,534,424	11%
HEALTH	903,548,929	2,202,599,859	144%
GENERAL LOSSES	2,036,083,486	939,471,866	-54%
LEGAL PROTECTION	354,933,168	487,321,679	37%
MARINE	105,002,160	134,930,193	29%
WATER CRAFTS	4,231,261	46,918,432	1009%
FIDELITY GUARANTEE	20,282,376	33,919,213	67%
GENERAL LIABILITY	131,313,652	23,801,312	-82%
CREDIT	(29,173,897)	2,682,336	-109%
AIR CRAFTS	(21,714,522)	1,536,094	-107%
ASSISTANCE	-	-	-
AIR CRAFTS LIABILITY	(13,755,330)	(8,229,422)	-40%
FINANCIAL LOSSES	28,581,019	(41,422,549)	-245%
MOTOR THIRD PARTY LIABILITY (MTPL)	(4,635,920,238)	(3,550,265,709)	-23%
TOTAL	12,494,526,085	17,659,040,742	41%

TÜRKİYE SİGORTA 3Q25 Consolidated INTERIM REPORT

Investment income for the first nine months of 2025 increased by 47% to TRY 25.9 billion. Income from financial investments, amounting to TRY 17.7 billion, constitutes the largest portion of investment income. The second largest investment income is the valuation of financial investments, amounting to TRY 5.1 billion. In addition, exchange gains amounted to TRY 2.9 billion, income from associates amounted to TRY 184.1 million, income from subsidiaries and jointly controlled companies amounted to TRY 69 million, and income from land and building amounted to TRY 6.4 million.

INVESTMENT INCOME (TRY)	2024/09	2025/09	Change
1- Income from Financial Investments	10,931,382,524	17,704,339,852	62%
2- Profits from the Conversion of Financial Investments into Cash	-	-	-
3- Valuation of Financial Investments	3,460,701,676	5,109,140,213	48%
4- Foreign Exchange Gains	1,850,283,545	2,861,383,021	55%
5- Income from Associates	165,679,264	184,088,071	11%
6- Income from Subsidiaries and Jointly Controlled Companies	25,620,485	68,973,578	169%
7- Income from Land and Building	3,735,083	6,427,900	72%
8- Income from Derivative	1,163,137,025	-	-
9- Other Investments	-	-	-
10- Investment Income Transferred from Life Technical Part	-	-	-
TOTAL	17,600,539,602	25,934,352,635	47%

Investment expenses for the first nine months of 2025 increased by 27% to TRY 21.2 billion. Investment income transferred to the non-life technical part amounted to TRY 15.5 billion, constituting the largest portion of investment expenses. Foreign exchange losses amounted to TRY 2.4 billion during the same period, while investment management expenses amounted to TRY 2.5 billion, other investment expenses amounted to TRY 707.1 million, and depreciation expenses amounted to TRY 121 million.

INVESTMENT EXPENSES (-) (TRY)	2024/09	2025/09	Change
1- Investment Management Expenses – Including Interest	(3,187,316,115)	(2,498,509,556)	-22%
2- Diminution In Value of Investments	-	-	-
3- Losses from Realization of Investment	-	-	-
4- Investment Income Transferred to Non-Life Technical Part	(11,495,898,451)	(15,483,680,913)	35%
5- Losses from Derivatives	-	-	-
6- Foreign Exchange Losses	(1,328,199,113)	(2,397,117,165)	80%
7- Depreciation Expenses	(77,243,384)	(121,047,015)	57%
8- Other Investment Expenses	(673,385,825)	(707,136,223)	5%
TOTAL	(16,762,042,888)	(21,207,490,872)	27%

In the 2025 nine-month data, expenses of TRY 2.9 billion were recorded in the Income and Expenses from Other and Extraordinary Operations account. On the income side of the accounts that make up this expense, there is TRY 16.1 million in other income and revenues. The TRY 2.6 billion provisions account, the TRY 14.4 million deferred tax asset account, the TRY 293.1 million rediscount, and TRY 7.4 million in Other Expenses and Losses are on the expense side.

Income and Expenses from Other and Extraordinary Operations (+/-) (TRY)	2024/09	2025/09	Change
1- Provisions Account (+/-)	(941.989.008)	(2,601,938,531)	176%
2- Rediscount (+/-)	196.084.112	(293,105,391)	-249%
3- Specified Insurance Accounts (+/-)	-	-	-
4- Inflation Adjustment Account (+/-)	-	-	-
5- Deferred Tax Asset Account (+/-)	(130.570.215)	14,375,706	-111%
6- Deferred Tax Expense Account (-)	-	-	-
7- Other Income and Revenues	14.258.295	16,061,363	13%
8- Other Expenses and Losses (-)	(4.396.724)	(7,389,841)	68%
9- Prior Period Income	-	-	-
10- Prior Period Losses (-)	-	-	-
TOTAL	(866,613,540)	(2,871,996,694)	231%

Income Statement Summary

During the period from January 1, 2025 to September 30, 2025, technical income amounted to TRY 60.2 billion, while technical expenses amounted to TRY 42.5 billion. As a result, the technical profit increased to TRY 17.7 billion.

The technical profit was adjusted with investment income of TRY 25.9 billion, investment expenses of TRY 21.2 billion, expenses of TRY 2.9 billion from other and extraordinary activities, and a period profit of TRY 5.1 billion. After adding tax and other legal liabilities, resulting in a net profit of TRY 14.4 billion for the current period.

Income Statement Summary (TRY)	2024/09	2025/09	Change
A- Non-life Technical Income	42,972,225,627	60,194,040,454	40%
B- Non-life Technical Expense (-)	(30,477,699,542)	(42,534,999,710)	40%
C- Technical Profit – Non-life (A-B)	12,494,526,085	17,659,040,744	41%
D- Investment Income	17,600,539,602	25,934,352,635	47%
E- Investment Expense (-)	(16,762,042,888)	(21,207,490,872)	27%
F- Income and Expenses from Other and Extraordinary Operations (+/-)	(866,613,540)	(2,871,996,694)	231%
G- Net Profit for the Year	9,665,799,596	14,412,894,801	49%
<i>Profit for the Period Tax and Other Legal Obligations Provisions</i>	<i>(2,800,609,663)</i>	<i>(5,101,011,012)</i>	82%