



CONSOLIDATED INTERIM REPORT
FOR JANUARY 1 – MARCH 31
2026

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CORPORATE PROFILE

Türkiye Sigorta, the largest and leading insurance company in Türkiye commenced its operations on 31 August 2020 through the merger of Ziraat Sigorta and Halk Sigorta under the roof of Güneş Sigorta, within the framework of the New Economy Program of the Republic of Türkiye Ministry of Treasury and Finance, with the aim of increasing the savings base of the Turkish economy and developing the non-banking financial sector.

Leveraging its deep-rooted heritage and strong corporate structure, Türkiye Sigorta aims to position the Turkish insurance sector competitively on a global scale and to broaden the reach of insurance services, supported by its expert human resources and advanced technological infrastructure.

Headquartered in Istanbul, Türkiye Sigorta has a broad and robust service network, serving 5.5 million customers through 12 regional agency offices, 11 regional bancassurance offices, 3,849 agencies, 4,942 bank branches, 163 brokers, and 332 direct sales teams, supported by a total of 1,534 employees.

Türkiye Sigorta operates with an agile, innovative, and customer-centric approach, in line with its vision of transforming the insurance experience from “after” to “before,” aiming to provide a secure future for its policyholders by delivering fast and effective solutions to their needs at every moment of life.

With the consolidation of the product and service structures of three insurance companies under a single roof, Türkiye Sigorta has one of the broadest product portfolios in the sector; in the non-life insurance field, it provides services across a wide range of lines, primarily including fire and natural disasters, accident, health, motor vehicles, marine, financial losses, and liability.

As of the end of the first quarter of 2026, the Company’s market share stood at 16%, total premium production reached TL 53.8 billion, total assets amounted to TL 184.1 billion, and net profit for the period was recorded at TL 6.4 billion.

Türkiye Sigorta’s main shareholder is TVF Finansal Yatırımlar A.Ş., which holds 81.1% of the Company’s share capital, while the remaining 18.9% is publicly traded on Borsa İstanbul.

Türkiye Sigorta is a member of the Insurance Association of Türkiye, the Turkish Investor Relations Society (TÜYİD), and the Business Council for Sustainable Development Türkiye (SKD Türkiye); and holds the ISO 9001:2015 Quality Management System, ISO 18295-1/2:2017 Customer Contact Center Management, ISO 22301:2019 Business Continuity Management System, ISO/IEC 27001:2022 Information Security Management System, ISO 10002:2018 Customer Satisfaction Management System, and ISO/IEC 42001:2023 Artificial Intelligence Management System certifications.

As a result of the evaluation conducted by JCR Eurasia Rating in 2025, our Company’s credit ratings were determined as follows: AAA (tr) on a long-term national scale, J1+ (tr) on a short-term national scale, and BB on a long-term international scale in both foreign and local currency; the outlook for all ratings has been assigned as “Stable.” As of 31 December 2025, our Company’s Corporate Governance Rating has increased to 9.66, and this rating remains valid until 31 December 2026.

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-confident; Being a pioneer, global scale, redefining the insurance experience
- Virtuous; Being a good person, values, responsibility, importance and respect, doing the right thing, setting an example
- Sensitive; Listening, understanding, acting sincerely, showing care, placing our relationship with our stakeholders at the heart of our business
- Curious; Discovering, learning, excitement, understanding the past and building the “beyond”

OWNERSHIP STRUCTURE

Türkiye Sigorta’s shareholding structure is based on a strong capital structure in which Türkiye Wealth Fund is the main shareholder. 81.10% of the Company’s shares belong to Türkiye Wealth Fund, while the remaining 18.90% of the shares are traded on Borsa Istanbul. This structure supports Türkiye Sigorta’s leading position in the sector while also demonstrating its commitment to the principles of transparency and accountability as a publicly traded company.

Shareholder	Share Ratio	Share Amount (TL)
TVF Finansal Yatırımlar A.Ş.*	81.10%	8,110,171,893
Free Float (Shares Traded on Borsa Istanbul)	18.90%	1,889,828,107
TOTAL	100.00%	10,000,000,000**

* Türkiye Wealth Fund owns 100% of TVF Finansal Yatırımlar A.Ş.

** The bonus capital increase (from TL 10 billion to TL 20 billion) was approved at the 2025 General Assembly; CMB approval is pending.

INFORMATION ON SUBSIDIARIES

Our Subsidiaries	Türkiye Sigorta’s Capital Share (%)	Capital of the Subsidiary (TL)
OSEM Sertifikasyon A.Ş.	100	8,000,000
Türk P ve I Sigorta A.Ş.	50	320,000,000
Türkiye Hayat ve Emeklilik A.Ş.	7.36	5,000,000,000
Tarım Sigortaları Havuz İşletmesi A.Ş.	3.70	224,419,167

GOVERNANCE STRUCTURE AND EMPLOYEE PROFILE

BOARD OF DIRECTORS

As of March 31, 2026, our Board of Directors members and their changes are as follows.

Title	Name	Date of Appointment	End of Term
Chairman	Aziz Murat ULUĞ	31.03.2021	-
Vice Chairman & CEO	Taha ÇAKMAK	03.08.2023	-
Member	Bilal BEDİR	06.06.2024	-
Member	Mahmut KAÇAR	25.04.2025	-
Independent Member	Ayşe TÜRKMENOĞLU	06.06.2024	-
Independent Member	Prof. Dr. Murat AKBALIK*	02.06.2020	09.04.2026
Independent Member	Arif CALBAN**	09.04.2026	-
Independent Member	Yavuz KAYNARCA	25.04.2025	-
- : continues			

BOARD OF DIRECTORS MEMBER CHANGES

*Prof. Dr. Murat AKBALIK, who was appointed as a Member of the Board of Directors on June 2, 2020, resigned from his position on April 9, 2026.

**Arif CALBAN has been appointed as a Member of the Board of Directors as of April 9, 2026.

SENIOR MANAGEMENT

As of March 31, 2026, the Senior Management and any changes are as follows.

Title	Name	Date of Appointment	End of Term
General Manager	Taha ÇAKMAK	03.08.2023	-
Deputy General Manager	Çağrı AKPINAR	06.09.2023	-
Deputy General Manager	Çiğdem KILIÇ	18.03.2024	-
Deputy General Manager	Dr. Doğan BAŞAR	06.09.2023	-
Deputy General Manager	Ersener SAN	03.11.2025	-
Deputy General Manager	Gürol Sami ÖZER	15.05.2025	-
Deputy General Manager	Kürşat PEDİS	01.06.2021	-
Deputy General Manager	Mehmet Turgay ÖZATA	03.11.2023	-
Deputy General Manager	Melike Nur ÇINAR	03.11.2023	-
Deputy General Manager	Murat SÜZER	09.10.2023	-
Deputy General Manager	Tuba BULDU	01.09.2022	-
Head of Internal Systems	Mahmut Subutay ÇELİK	26.09.2024	-
- : continues			

SENIOR MANAGEMENT MEMBER CHANGES

There are no changes in the Senior Management members.

COMMITTEES

The committees established within the Board of Directors of Türkiye Sigorta operate to ensure compliance with corporate governance principles, the effective management of risks, and the development of internal control systems. The committees carry out their activities in accordance with the relevant legislation and internal company regulations, and regularly report to the Board of Directors.

- **Corporate Governance and Sustainability Committee**

Responsible for ensuring compliance with corporate governance principles, overseeing investor relations activities, and monitoring sustainability practices. It contributes to the effective management of shareholder relations and follows environmental, social, and governance (ESG) practices.

- **Audit Committee**

Responsible for ensuring the accuracy and transparency of the Company's financial reporting processes, overseeing the effectiveness of internal control and internal audit systems, and monitoring independent audit activities. The Committee evaluates the financial statements and presents its opinions to the Board of Directors.

- **Early Detection of Risk Committee**

Operates to ensure the early identification of risks that may affect the Company's existence and continuity, the implementation of necessary measures, and the enhancement of the effectiveness of risk management processes. It regularly submits its assessments regarding risks to the Board of Directors.

- **Information Technologies Steering Committee**

Operates to ensure that the Company's information technology strategies are defined and implemented in alignment with its business objectives. The Committee evaluates digital transformation initiatives, IT investments, cybersecurity, and data management processes, and determines priorities in these areas. It also oversees the effective management of IT risks and provides recommendations to enhance the Company's competitiveness in line with technological developments.

COMMITTEE MEMBERS

As of March 31, 2026, the list of committee members is as follows:

Corporate Governance and Sustainability Committee

- Prof. Dr. Murat AKBALIK – Committee Chair
- Bilal BEDİR – Committee Member
- Şahika BALBAY DEMİROĞLU – Committee Member

Audit Committee

- Prof. Dr. Murat AKBALIK – Committee Chair
- Yavuz KAYNARCA - Committee Member
- Mahmut Subutay ÇELİK - Committee Member

Early Detection of Risk Committee

- Prof. Dr. Murat AKBALIK – Committee Chair
- Mahmut KAÇAR - Committee Member
- Murat SÜZER - Committee Member

Information Technologies Steering Committee

- Bilal BEDİR – Committee Chair
- Dr. Doğan BAŞAR – Committee Member
- Çiğdem KILIÇ – Committee Member

COMMITTEE MEMBER CHANGES

The following changes were implemented at the General Assembly held on April 9, 2026:

- Yavuz KAYNARCA was appointed as the Chair of the Corporate Governance and Sustainability Committee, replacing Prof. Dr. Murat AKBALIK.
- Ayşe TÜRKMENOĞLU was appointed as the Chair of the Audit Committee, replacing Prof. Dr. Murat AKBALIK.
- Ayşe TÜRKMENOĞLU was appointed as the Chair of the Early Detection of Risk Committee, replacing Prof. Dr. Murat AKBALIK.

NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS

As of the end of first quarter of 2026, a total of 1.534 employees are working at Türkiye Sigorta. Our company considers human resources as one of its most valuable assets and develops practices that support employee satisfaction and sustainable performance.

Salaries, bonuses, fringe benefits, and other entitlements provided to employees are determined based on performance-driven practices and the company's policies. Within this scope, employees are offered not only salary and performance-based bonus schemes but also various social benefits.

DEVELOPMENTS IN THE INSURANCE SECTOR IN THE FIRST QUARTER OF 2026

As the end of first quarter of 2026, Türkiye Sigorta presents its segment-based premium production, compared with the same period of the previous year, based on data published by the Insurance Association of Türkiye.

Table 1: Comparative non-life premium production by segment as of February (Source: Insurance Association of Türkiye)

NON-LIFE INSURANCE SECTOR					
SEGMENTS (million TL)	2025/02	Share	2026/02	Share	Change
General Losses	32,065	12.0%	53,940	15.9%	68.2%
Fire and Natural Disaster	43,226	16,2%	52,234	15.4%	20.8%
Health	66,006	24.8%	88,185	25.9%	33.6%
Motor Own Damage (MOD)	32,621	12.2%	39,816	11.7%	22.1%
Motor Third Party Liability (MTPL)	68,604	25.7%	77,381	22.8%	12.8%
Accident	5,510	2.1%	6,094	1.8%	10.6%
General Liability	5,361	2.0%	6,552	1.9%	22.2%
Air Crafts Liability	909	0.3%	1,193	0.3%	31.3%
Air Crafts	879	0.3%	1,094	0.3%	24.4%
Water Crafts	1,832	0.7%	2,059	0.6%	12.4%
Marine	3,199	1.2%	4,008	1.2%	25.3%
Legal Protection	2,364	0.9%	1,924	0.6%	-18.6%
Financial Losses	1,590	0.6%	1,949	0.6%	22.5%
Credit	747	0.3%	1,317	0.4%	76.3%
Fidelity Guarantee	222	0.1%	298	0.1%	34.1%
Water Crafts Liability	416	0.2%	711	0.2%	71.1%
Assistance	933	0.4%	1,215	0.4%	30.3%
TOTAL	266,483	100%	339,971	100%	27.6%

Non-life total premium production increased by 28% year-on-year, reaching TL 340 billion. In the same period, Türkiye Sigorta generated TL 53.8 billion in premiums and maintained its market leadership with a 16% market share.

TÜRKİYE SİGORTA'S MAIN FINANCIAL INDICATORS

TÜRKİYE SİGORTA		
FINANCIAL INDICATORS (million TL)	2025/12	2026/03
Total Assets	154,658	181,851
Total Liabilities	105,012	127,099
Paid in Capital	10,000	10,000
Equity	49,646	54,752
BALANCE SHEET RATIOS	2025/12	2026/03
Cash Ratio	94%	85%
Liquidity Ratio	126%	125%
Current Ratio	137%	136%
ROAA	15%	16%
ROAE	48%	50%
FINANCIAL INDICATORS (million TL)	2025/03	2026/03
Gross Written Premiums	41,402	53,806
Gross Claims Paid (-)	(10,283)	(14,505)
Operational Expenses (-)	(3,036)	(4,258)
Investment Income	6,966	8,018
Investment Expenses (-)	(5,770)	(6,676)
Net Investment Income	1,196	1,343
Extraordinary Income and Expenses (+/-)	(864)	(1,251)
Technical Profit (+/-)	5,321	6,891
Net Profit (+/-)	4,535	6,452
P/L RATIOS	2025/03	2026/03
Loss Ratio	76%	67%
Commission Ratio	12%	11%
Expense Ratio	11%	12%
Combined Ratio	99%	90%

SUMMARY REVIEW OF THE FIRST QUARTER OF 2026

In the first quarter of 2026, total premium production amounted to TL 53.8 billion with production primarily concentrated in the general losses, fire and natural disaster, and health segments.

During the period, the technical profit is at TL 6.9 billion and net profit is at 6.4 billion.

PREMIUM PRODUCTION

For Türkiye Sigorta, the comparative results of Premium Production for the first quarter of 2026, based on segments, are as follows:

TÜRKİYE SİGORTA					
SEGMENTS (million TL)	2025/03	Share	2026/03	Share	Change
General Losses	12,572	30.4%	21,132	3.39%	68%
Fire and Natural Disaster	10,259	24.8%	12,369	23.0%	21%
Health	6,603	15.9%	5,652	10.5%	-14%
Motor Own Damage (MOD)	3,884	9.4%	5,269	9.8%	36%
Motor Third Party Liability (MTPL)	3,280	7.9%	3,794	7.1%	16%
Accident	1,515	3.7%	1,593	3.0%	5%
General Liability	969	2.3%	1,058	2.0%	9%
Air Crafts	725	1.7%	930	1.7%	28%
Air Crafts Liability	801	1.9%	1,064	2.0%	33%
Water Crafts	341	0.8%	356	0.7%	4%
Marine	191	0.5%	387	0.7%	103%
Legal Protection	133	0.3%	77	0.1%	-43%
Fidelity Guarantee	12	0.0%	13	0.0%	11%
Financial Losses	73	0.2%	31	0.1%	-57%
Credit	44	0.1%	80	0.1%	81%
TOTAL	41,402	100.0%	53,806	100.0%	30%

As of the end of March 2026, our premium production reached 53.8 million TL, representing a 30% increase compared with the same period of the previous year. The increase in premium production was largely driven by the general losses, and fire and natural disaster segments.

CLAIMS PAID

The comparative results of Claims Paid for the first quarter of 2026, based on treasury segments, are as follows:

TÜRKİYE SİGORTA					
SEGMENTS (million TL)	2025/03	Share	2026/03	Share	Change
Motor Third Party Liability (MTPL)	3,915	38.1%	4,080	28.1%	4%
Health	2,023	19.7%	4,232	29.2%	109%
Motor Own Damage (MOD)	1,649	16.0%	2,556	17.6%	55%
Fire and Natural Disaster	1,519	14.8%	1,571	10.8%	3%
General Losses	725	7.0%	1,500	10.3%	107%
General Liability	82	0.8%	184	1.3%	124%
Financial Losses	40	0.4%	15	0.1%	-62%
Air Crafts	118	1.1%	73	0.5%	-38%
Water Crafts	103	1.0%	102	0.7%	-1%
Fidelity Guarantee	8	0.1%	7	0.0%	-6%
Marine	80	0.8%	100	0.7%	25%
Air Crafts Liability	13	0.1%	70	0.5%	449%
Accident	10	0.1%	13	0.1%	27%
Credit	0	0.0%	2	0.0%	-
Legal Protection	0	0.0%	0	0.0%	27%
Assistance	0	0.0%	0	0.0%	-
TOTAL	10,283	100.0%	14,505	100.0%	41%

In the first quarter of 2026, the total claims paid amounted to TL 14.5 billion. In the claims distribution, the highest share belonged to the health segment with 29%, followed by motor third-party liability with 28% and motor own damage with 18%.

TECHNICAL PROFIT

The comparative results of Technical Profit for the first quarter of 2026, based on segments, are as follows:

TÜRKİYE SİGORTA			
SEGMENTS (million TL)	2025/03	2026/03	Change
Fire and Natural Disasters	1,713	2,092	22%
Motor Own Damage (MOD)	1,520	1,781	17%
Accident	1,172	1,114	-5%
Health	1,598	171	-89%
General Losses	711	2,304	224%
Legal Protection	171	148	-13%
Marine	37	72	98%
Water Crafts	11	72	567%
Fidelity Guarantee	1	0	-133%
General Liability	25	(7)	-126%
Credit	(15)	(21)	43%
Air Crafts	(11)	(16)	40%
Air Crafts Liability	(7)	(9)	35%
Financial Losses	5	6	32%
Motor Third Party Liability (MTPL)	(1,609)	(816)	-49%
TOTAL	5,321	6,891	30%

In the first quarter of 2026, technical profit amounted to TL 6.9 billion. The highest contribution to technical profitability was generated by the general damages, fire and natural disasters, and motor own damage segments.

INCOME STATEMENT

For the period between January 1 and March 31, 2026, the Company generated technical income of TL 23.5 billion, while recording technical expenses of TL 16.6 billion. Accordingly, a net profit of TL 6.4 billion was achieved.

TÜRKİYE SİGORTA			
Income Statement Summary (million TL)	2025/03	2026/03	Change
A- Non-life Technical Income	18,297	23,528	29%
B- Non-life Technical Expense (-)	(12,976)	(16,637)	28%
C- Technical Profit – Non-life (A-B)	5,321	6,891	30%
D- Investment Income	6,966	8,018	15%
E- Investment Expense (-)	(5,770)	(6,676)	16%
F- Income and Expenses from Other and Extraordinary Operations (+/-)	(864)	(1,251)	45%
G- Net Profit for the Year	4,535	6,452	42%
<i>Profit for the Period Tax and Other Legal Obligations Provisions</i>	(1,118)	(531)	-53%

- Investment Income

In the first quarter of 2025, investment income increased by 15% to TL 8 billion.

TÜRKİYE SİGORTA			
Investment Income (million TL)	2025/03	2026/03	Change
1- Income from Financial Investments	3,698	7,890	113%
2- Income from Sales of Financial Investments	-	-	-
3- Valuation of Financial Investments	2,240	(448)	-120%
4- Foreign Exchange Gains	1,015	551	-46%
5- Income from Associates	-	-	-
6- Income from Subsidiaries and Jointly Controlled Companies	12	22	82%
7- Income from Land and Building	2	3	35%
8- Income from Derivatives	-	-	-
9- Other Investments	-	-	-
10- Investment Income Transferred from Life Technical Part	-	-	-
TOTAL	6,966	8,018	15%

- Investment Expenses

In the first quarter of 2026, investment expenses increased by 16% to TL 6.7 billion.

TÜRKİYE SİGORTA			
Investment Expenses (-) (million TL)	2025/03	2026/03	Change
1- Investment Management Expenses – Including Interest	(134)	(1,075)	705%
2- Diminution In Value of Investments	-	-	-
3- Losses from Realization of Investment	-	-	-
4- Investment Income Transferred to Non-Life Technical Part	(4,743)	(4,901)	3%
5- Losses from Derivatives	-	-	-
6- Foreign Exchange Losses	(652)	(375)	-43%
7- Depreciation Expenses	(37)	(69)	85%
8- Other Investment Expenses	(204)	(256)	26%
TOTAL	(5,770)	(6,676)	16%

- **Other Operating Expenses**

In the first quarter of 2026, an expense of TL 1.3 billion was recorded in the “Other Operating Income and Expenses” and “Expenses and Losses” account. The accounts that make up this expense also have TL 3 million on the income side under other income and expenses.

TÜRKİYE SİGORTA			
Income and Expenses from Other and Extraordinary Operations (+/-) (TL)	2025/03	2026/03	Change
1- Provisions Account (+/-)	(562)	619	-210%
2- Rediscount (+/-)	(22)	37	-269%
3- Specified Insurance Accounts (+/-)	-	-	-
4- Inflation Adjustment Account (+/-)	-	-	-
5- Deferred Tax Asset Account (+/-)	(284)	(1,908)	572%
6- Deferred Tax Expense Account (-)	-	-	-
7- Other Income and Revenues	6	3	-52%
8- Other Expenses and Losses (-)	(3)	(2)	-23%
9- Prior Period Income	-	-	-
10- Prior Period Losses (-)	-	-	-
TOTAL	(864)	(1,251)	45%

CONTACT

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You can access the updated documents and presentations [here](#).

