

Earnings Presentation

1H25 Results

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1 Key Takeaways

2  Key Operational and Financial Metrics

3  Premium Production

4  Financial Results

5  Appendix

1

Real and robust year-on-year profit growth

- **Net income 2Q25:** ₺4.8 bn with a **58% yoy increase**
- **Technical income 2Q25:** ₺7.1 bn with a **110% yoy increase**

2

Above consensus premiums and net income

- **Premium:** ₺31.3 bn (consensus: ₺29 bn)
- **Net Income:** ₺4.8 bn (consensus: ₺4.3 bn)
- **Combined Ratio:** 97.5% (consensus: 101%)

3

Actuarial strength and resilient margin during disinflation

- **Combined ratio:** 97.5% (<100%) and excl. MTPL combined ratio: 84%
- **AuM:** ₺70 bn (excl. arbitrage), **56% yoy growth** with a yield of 42%

4

Market leadership reinforced as gap widens¹

- 14% Market share
- Gap between peers in non-life insurance is increasing

5

Strong and organic growth in balance sheet and equity

- **Equity** reached ₺36 bn with **74% growth**
- **Paid in capital** increased to **₺10 bn**
- **Assets** size reached ₺139 bn with **58% growth**
- **Dividend** of **₺2 bn** to be paid on August 28
- **CAR** well above min. requirements with **194%**

6

Visibility and presence is increasing

- Included in BIST Sustainability
- The only non-life insurer in the BIST Dividend 25
- BIST 50: reserve share intake
- FTSE, MSCI and many more

(1) Source: TSB. Based on the most recent sector results, May 2025

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Real & Healthy Growth

Premiums
₺73bn

Market Share¹
14%

Sector Ranking #1
#1 General Loss #1 F&ND
#1 Accident #2 MOD
#4 Health #9 MTPL

Real & Strong Profitability

Net Income
₺9.3bn

Combined Ratio
97.5%

ROAE²
58%

Robust Investment Results

AuM³
₺70bn

AuM Growth
56%

AuM Yield
42%



Bank Branches
~5,000



PTT Branches
+3,500



Agencies
+3,600



Employees
1,547



Customers
6 mn



Mobile App Users
4.1 mn

Source: This dataset combines 1H25 financials and the most recent figures of Türkiye Sigorta.

(1) Source: TSB. Based on the most recent sector results, May 2025

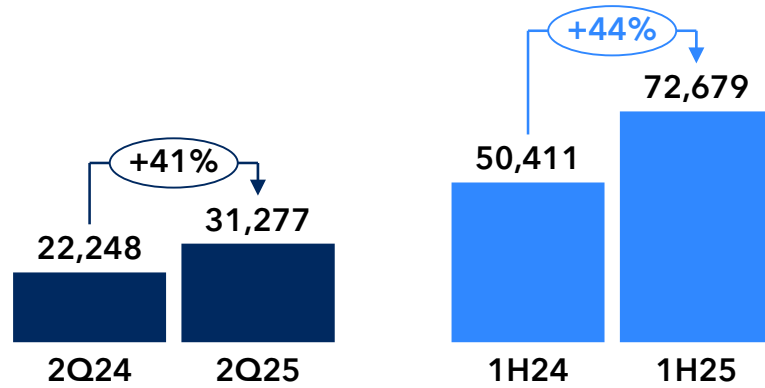
(2) Adjusted annualized net income/average of current equity and previous year-end equity

(3) AuM: Assets under management, excluding arbitrage

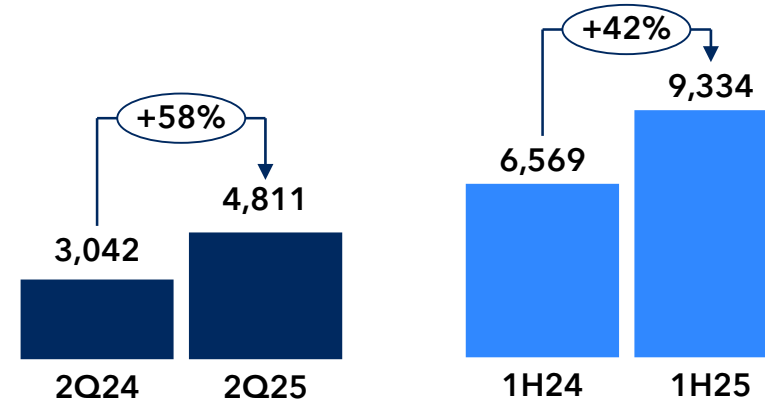
Key Metrics in a Nutshell

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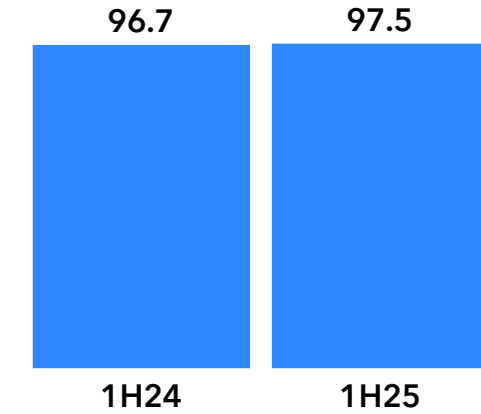
GWP Production (₺ mn) → Real Production



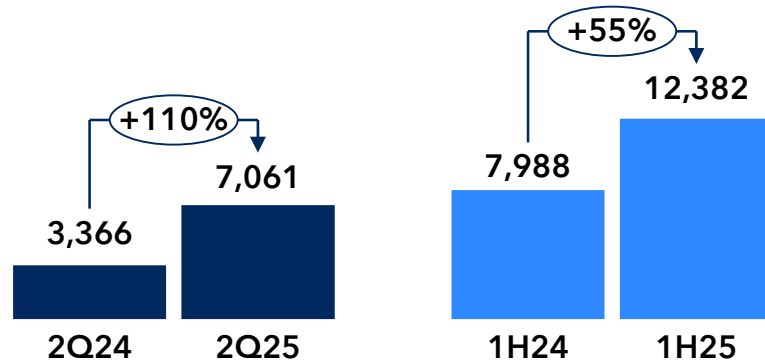
Net Income (₺ mn) → Real Growth



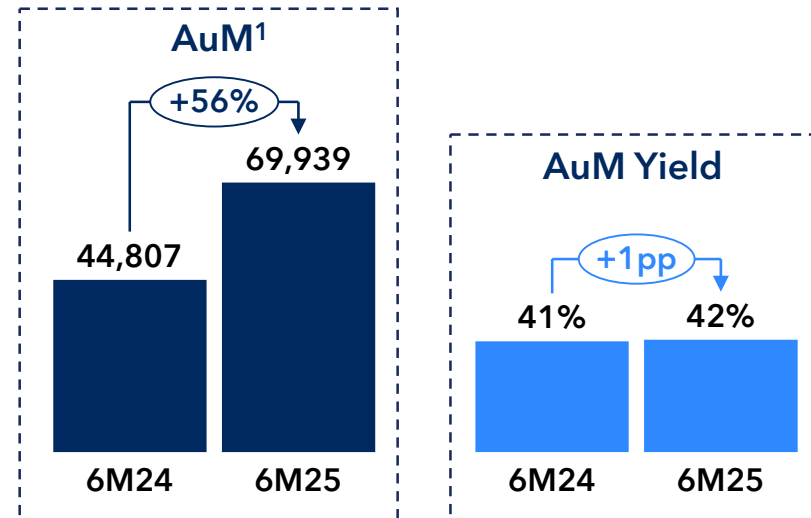
Combined Ratio (%) → Below <100%



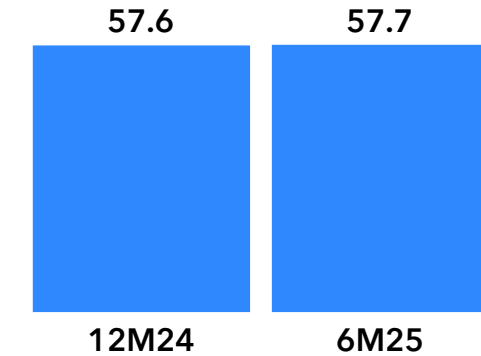
Technical Profit (₺ mn) → Financial Strength




AuM & Yield (₺ mn, %) → Robust and Resilient



ROAE (%) → Strong Value Creation



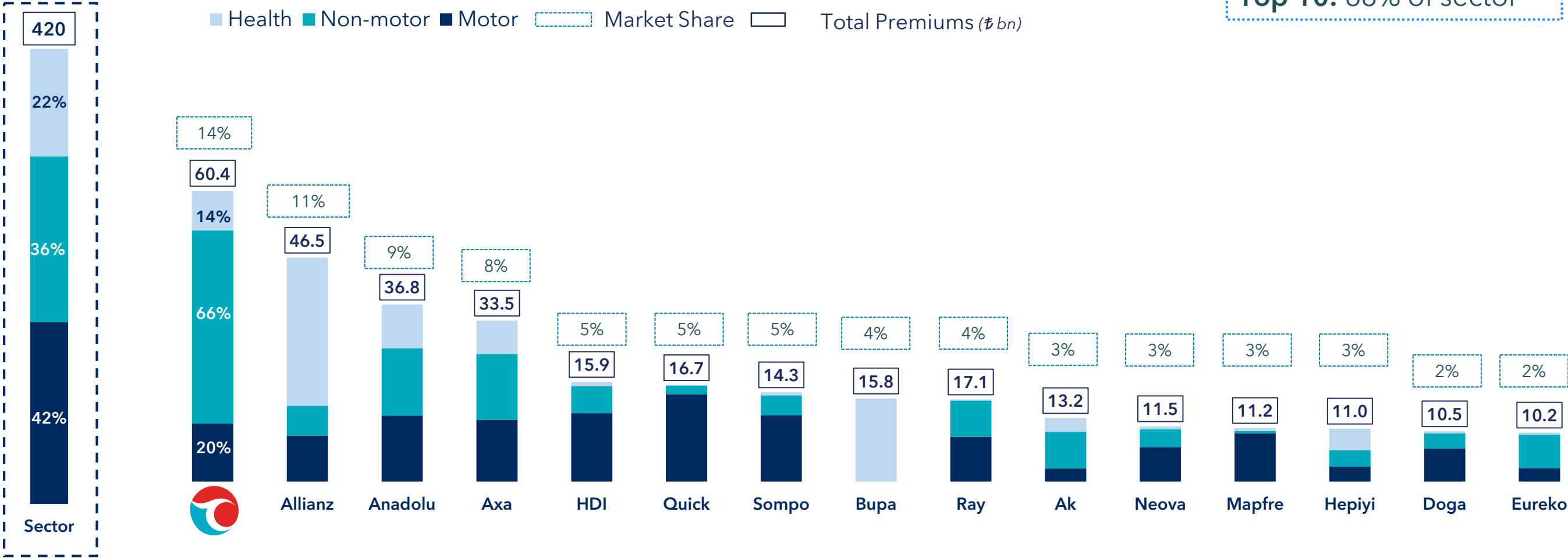
(1) Excluding arbitrage

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Market Positioning¹

Non-life Penetration Rate: 2.2% (as of 1Q25)
There are 68 firms in insurance market : 45 non-life, 19 life/pension, and 4 reinsurance²
Premiums in non-life insurance sector: ₺420 bn (\$10.6 bn)


#1: Türkiye Sigorta
Top 5: 47% of sector
Top 10: 68% of sector



(1) Source: TSB. Based on the most recent sector results of premiums, May 2025
(2) Source: TSB

Positioning in Premium Segments

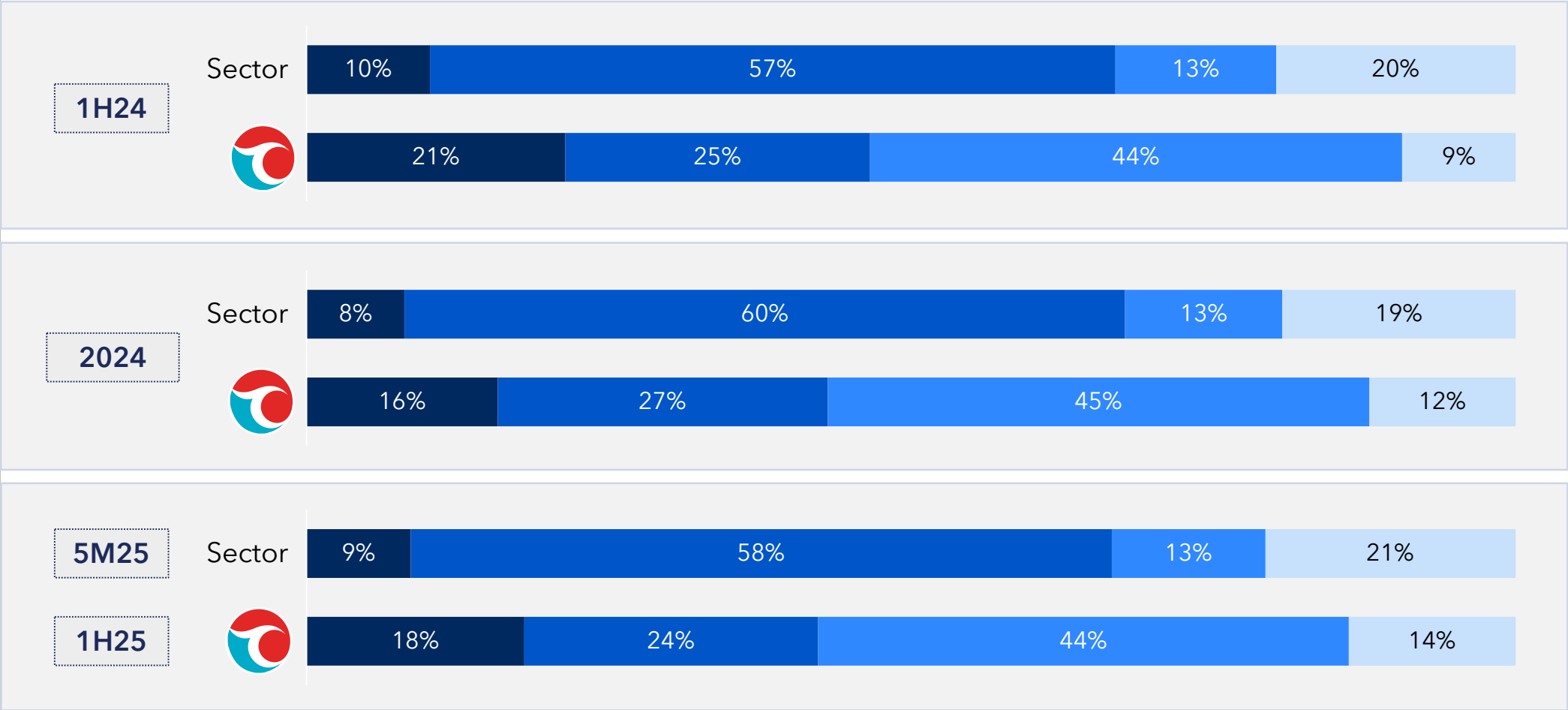
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Main Segments		as of 06.2024		as of 06.2025		ΔYoY	as of 05.2025 ¹	
		GWP (₺ bn)	Share in total	GWP (₺ bn)	Share in total		Sector Ranking	Market Share
TOTAL		50.4	100%	72.7	100%	44%		14%
Non-motor	General Losses	15.3	30%	21.9	30%	43%	#1	38%
	Agriculture	9.9	20%	16.1	22%	63%	#1	55%
	Other	5.4	11%	5.8	8%	7%	#1	15%
	Fire & Natural Disaster (F&ND)	13.6	27%	18.3	25%	34%	#1	23%
	Accident	2.3	5%	2.9	4%	27%	#1	27%
	Other	4.3	9%	5.8	8%	34%	#1	18%
	NON-MOTOR TOTAL	35.6	71%	48.9	67%	37%	#1	27%
	Motor own Damage (MOD)	4.9	10%	7.6	10%	55%	#2	12%
Motor	Motor Third Party Liabilities (MTPL)	6.3	12%	6.8	9%	9%	#9	5%
	MOTOR TOTAL	11.2	22%	14.4	20%	29%	#6	7%
Health	HEALTH TOTAL	3.7	7%	9.4	13%	155%	#4	9%

- Strong sales performance **across all product lines**.
- Health** continues at excellent level consisting 13% of total portfolio.
- Non-motor** segments accounts for 2/3 of overall portfolio.
- Overall premium production **increased by 44%** compared to the same period last year, indicating strong growth momentum.

(1) Source: The most recent sector results, May 2025.

Unique Sales Channel



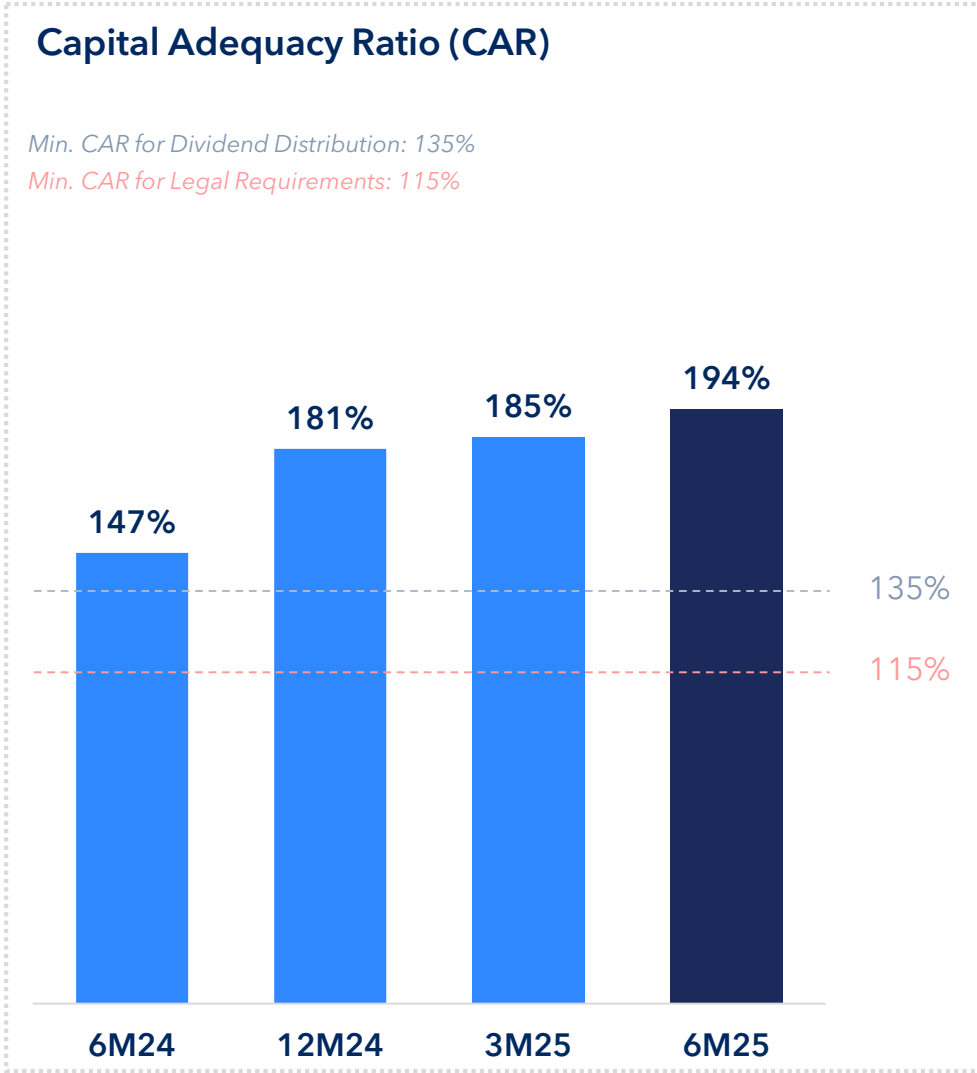
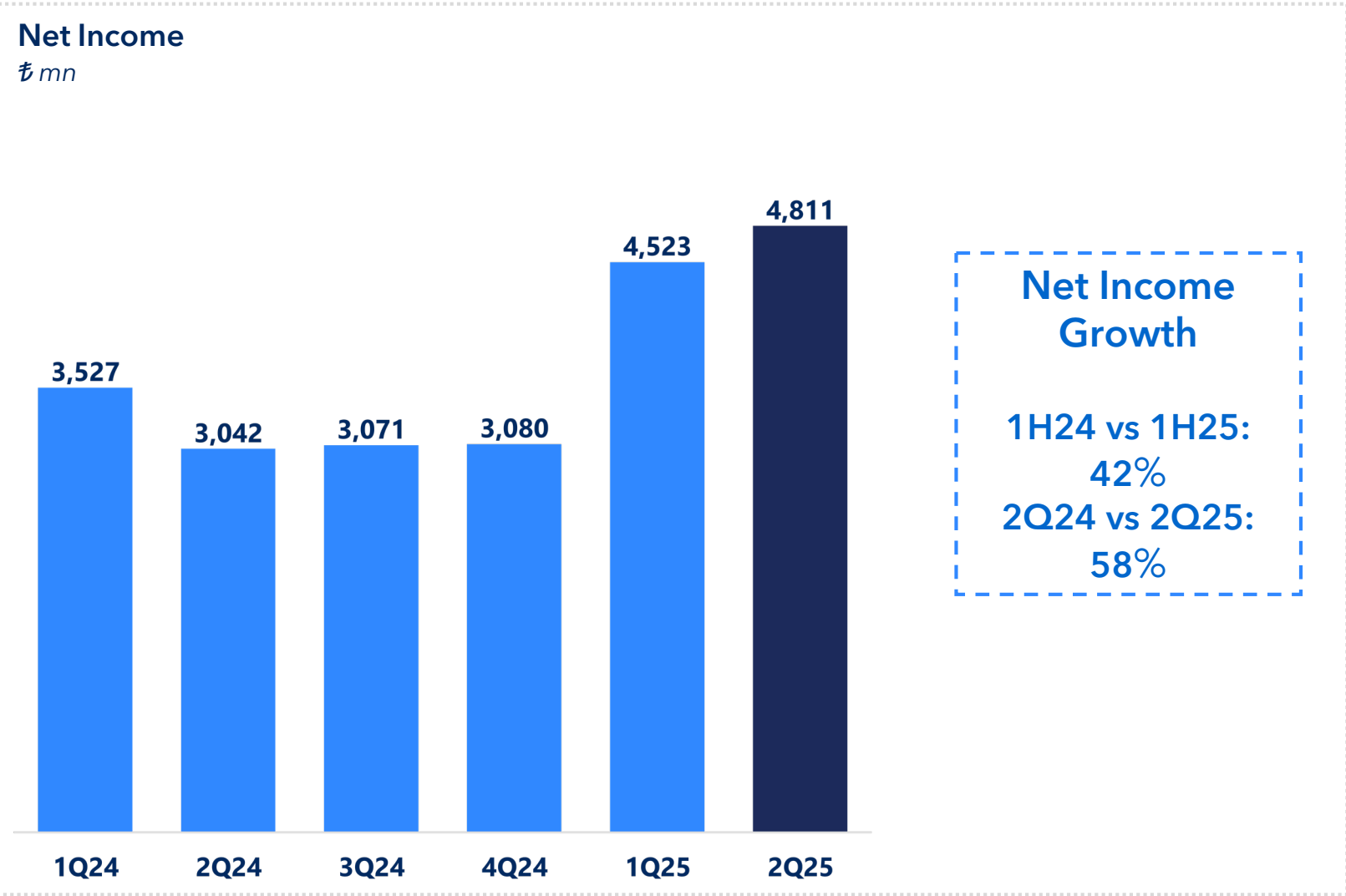
This diversified and scalable distribution structure enables us to efficiently reach **individual, SME, commercial, and corporate clients as well as major projects**, offering long-term resilience and commercial agility

(1) Source: TSB

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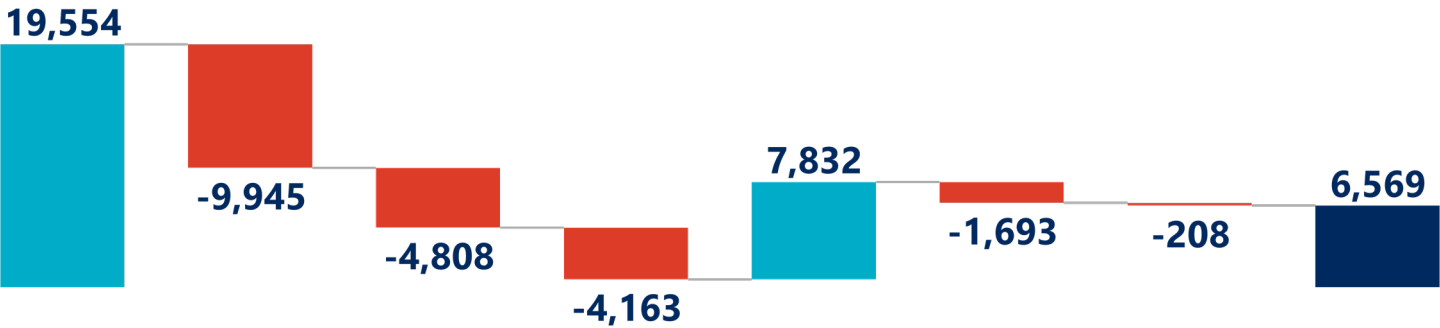
Net Income: Record profit levels

Recorded a new net income high; continued uninterrupted real premium growth trend.

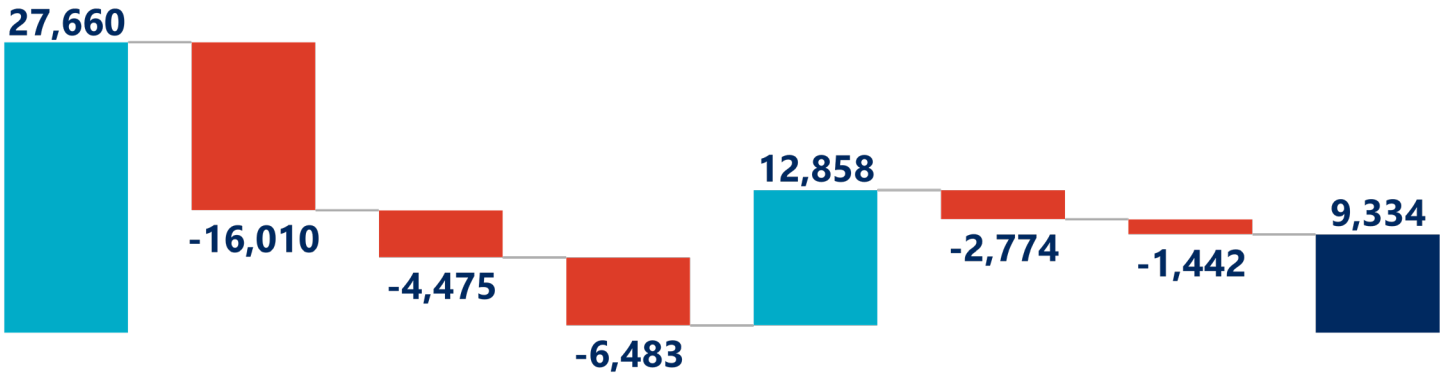


P&L Distribution: Resilience

1H24 (€ mn)



1H25 (€ mn)



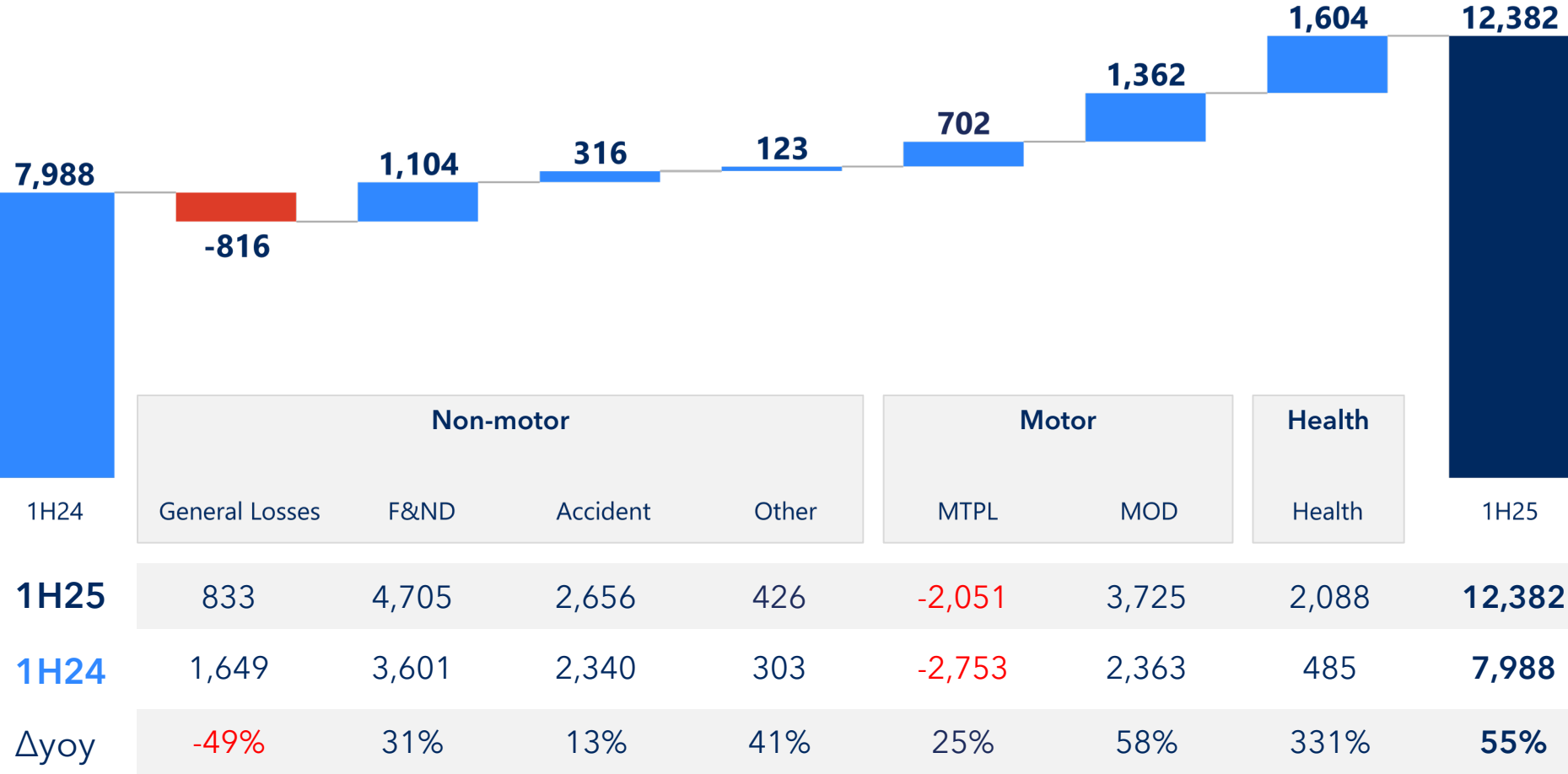
Earned Premium	Claims Paid	Provisions	OPEX	Inv. Inc.	Tax	Other	NI
41%	61%	-7%	56%	64%	64%	NA	42%

Δyoy

- **Net Income:** Real growth despite agricultural frost.
- **Underwriting:** Best estimation method is successfully applied.
- **AuM:** Well-managed **portfolio driven by timely** and appropriate strategic actions.

Technical Profit: Continuous excellence in operational management

Main segments
₺ mn



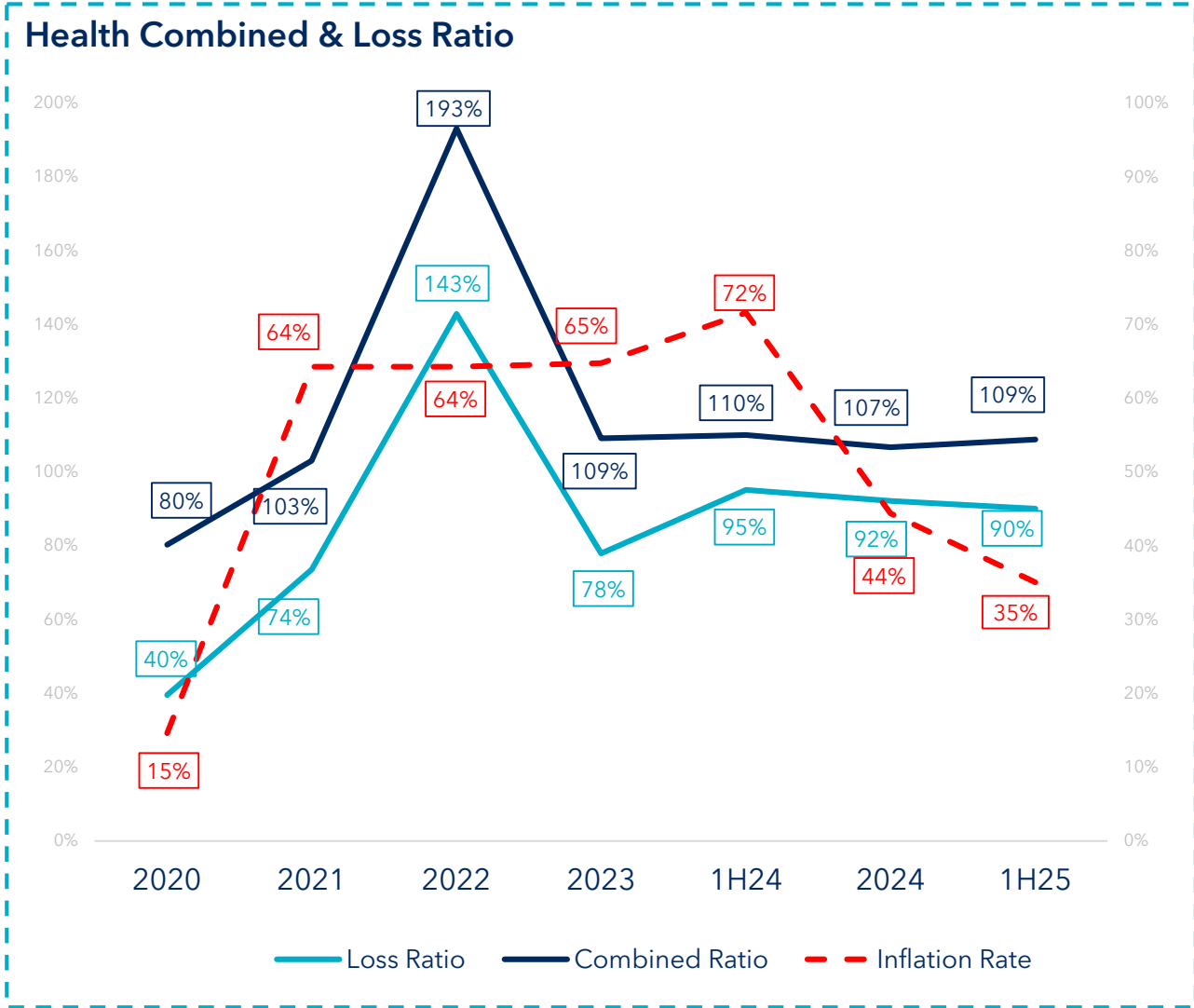
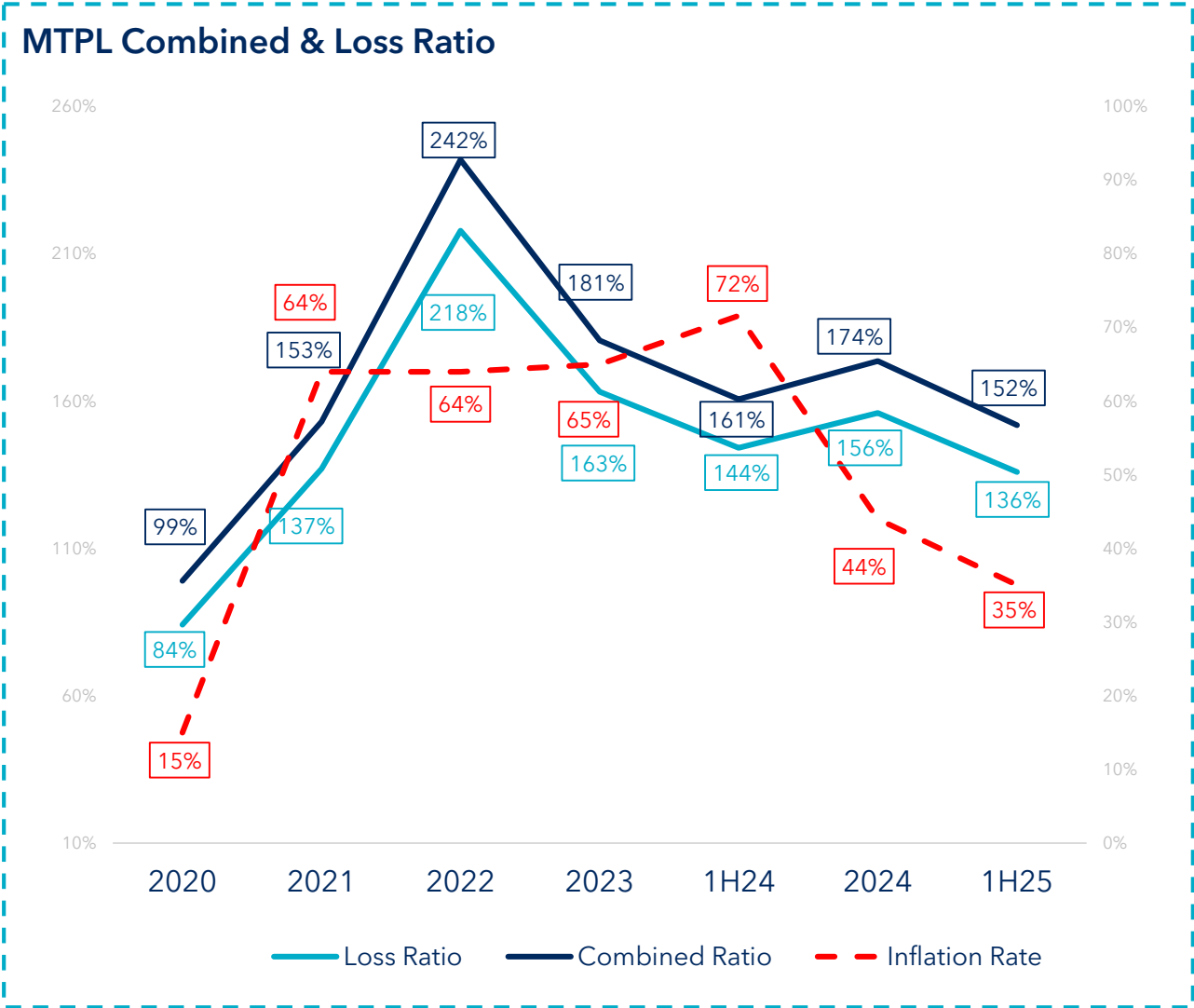
- **Positive:** Significant growth and return on investment in Health segment.
- **Challenge:** Agricultural frost in March - April 2025 and ongoing claims in MTPL segment.
- **Underwriting resilience:** Marvellous technical results despite agricultural frost.
- Technical infrastructure **fully equipped for the disinflationary period** with strong position in terms of AuM.

Underwriting Breakdown: Combined ratio <100%

Operational Efficiency: Underwriting policies are balancing caution and profitability



MTPL & Health Combined Ratio Track Record



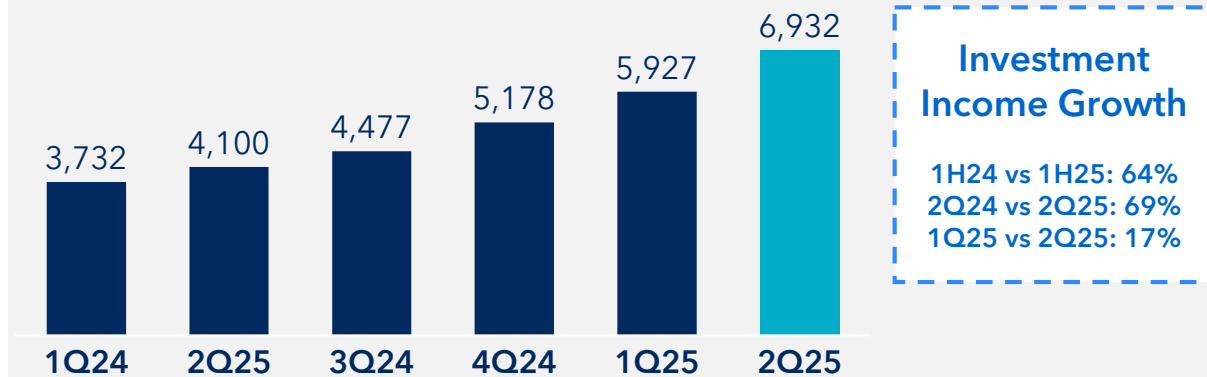
AuM: Uplifting scale

4

We optimized returns while managing risks through real-time portfolio adjustments

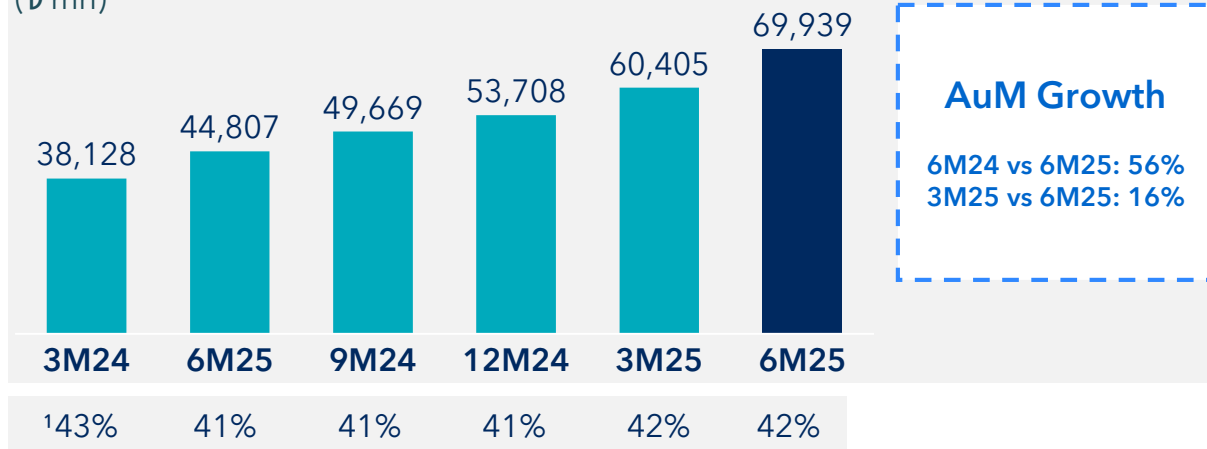
Investment Income

(₺ mn)



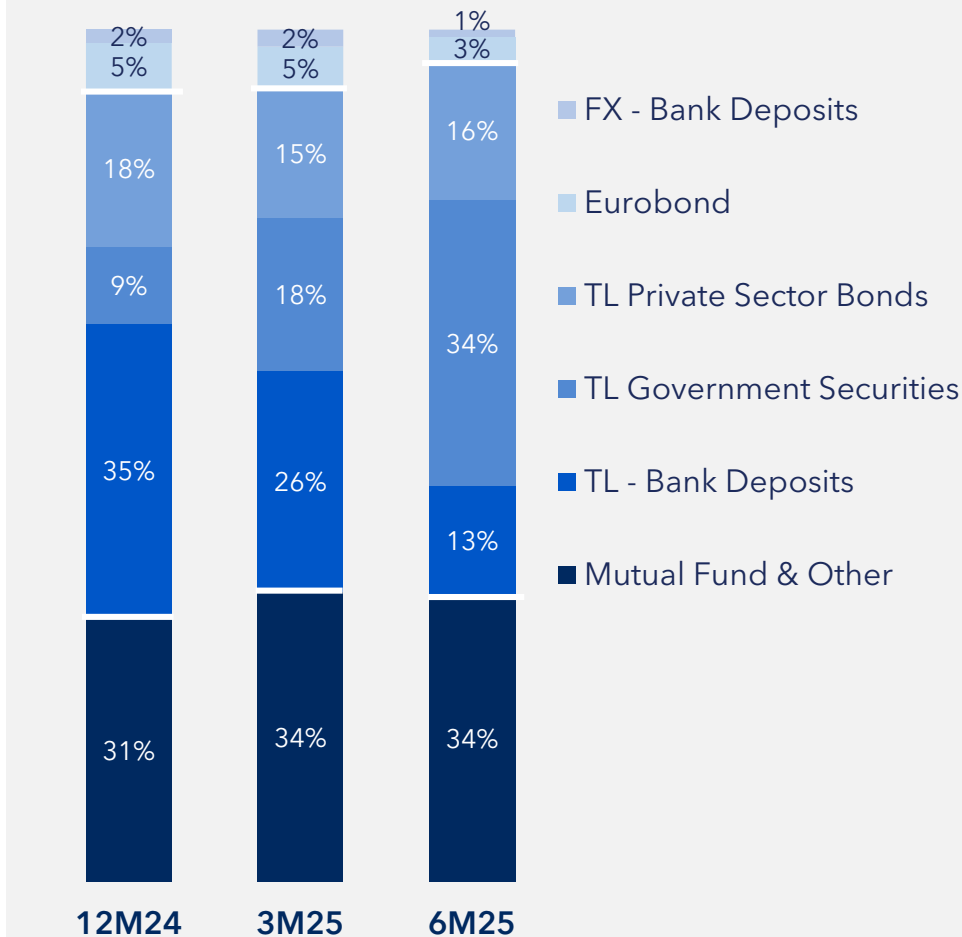
AuM

(₺ mn)



AuM Breakdown

(cumulative)



- Portfolio size excluding arbitrage yoy **increased by 56%** in 6M25.
- Ready for disinflation:** Allocation to government bonds was increased and portfolio duration extended to manage the impact of falling interest rates while maintaining stable returns.

(1) *AuM yield*: calculated with year-end and existing period

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Income Statement

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Income Statement (₺ mn)	2023	2024	1H24	1H25	YoY
Gross Written Premiums	59,518	101,366	50,411	72,679	44%
- Premiums Transferred to the Reinsurer	-24,573	-52,177	-28,767	-38,616	34%
- Other	-1,145	-1,019	-432	-470	9%
- Unearned Premiums Provision	-12,944	-6,319	-1,752	-6,200	254%
- Unexpired Risk Reserves	-599	466	95	266	179%
= Earned Premiums	20,258	42,317	19,554	27,660	41%
+ Invest. Inc. From Non-Technical Division	9,198	16,371	7,077	10,808	53%
+ Other Income	395	773	421	1,004	139%
= Technical Income	29,850	59,460	27,052	39,473	46%
- Technical Expenses	-21,945	-42,201	-19,065	-27,091	42%
- Incurred Losses	-16,700	-32,626	-14,753	-20,485	39%
- Gross Claims Paid	-23,196	-33,089	-13,717	-20,862	52%
+ Reinsurer's Share of Claims Paid	13,190	8,535	3,772	4,852	29%
- Provision For Outstanding Claims	-6,693	-8,072	-4,808	-4,475	-7%
- Operational Costs	-5,209	-9,264	-4,163	-6,483	56%
- Commission Costs	-5,509	-10,800	-4,936	-7,450	51%
+ Comission Income	2,719	5,762	2,574	4,201	63%
- Staff Costs	-1,542	-2,746	-1,163	-1,966	69%
- Management Costs	-180	-240	-90	-158	76%
- Advertising and Marketing Costs	-113	-144	-61	-163	166%
- Other	-585	-1096	-486	-947	95%
- Other Expense	-36	-311	-149	-123	-17%
= Technical Profit/Loss	7,905	17,260	7,988	12,382	55%
+ Net Investment Income (*)	507	1,116	755	2,050	172%
+ Investment Income	14,722	23,520	11,209	16,025	43%
- Investment Expenses	-14,215	-22,404	-10,454	-13,975	34%
- Other	-758	-1,754	-481	-2,324	383%
- Tax	-1,499	-3,901	-1,693	-2,774	64%
Net Profit	6,155	12,720	6,569	9,334	42%

*excluding investment income transferred to technical division

Balance Sheet & Key Ratios

5

Summary Balance Sheet (₺ mn)	2023	2024	6M24	6M25	YoY
Cash and Cash Equivalents	31,547	25,228	21,576	17,159	-20%
<i>Banks</i>	27,744	20,602	17,938	12,418	-31%
Financial Assets	21,924	34,327	32,559	67,639	108%
Receivables from Main Operations	11,330	19,005	20,192	32,433	61%
Tangible and Intangible Assets	1,536	1,995	1,548	2,002	29%
Other Assets	10,991	15,976	12,337	20,124	63%
Total Assets	77,328	96,531	88,213	139,357	58%
Financial Liabilities	18,417	1,234	5,706	10,128	77%
Payables from Main Operations	3,973	8,205	12,827	19,839	55%
Technical Provisions	35,234	49,467	41,866	60,024	43%
Other Liabilities	4,278	8,901	6,789	12,823	89%
Total Liabilities	61,902	67,808	67,187	102,813	53%
Paid in Capital	1,161	5,000	1,161	10,000	NA
Capital and Profit Reserves	8,103	10,989	9,451	17,196	82%
Total Equity	15,426	28,723	21,026	36,544	74%
Ratios	2023	2024	6M24	6M25	
ROAA	12%	15%	16%	16%	
ROAE	56%	58%	72%	58%	
Retention Ratio	57%	48%	42%	46%	
Capital Adequacy Ratio	165%	181%	147%	194%	
Combined Ratio	108.2%	99.0%	96.7%	97.5%	
Loss Ratio	82%	77%	75%	74%	
Commission Ratio	14%	12%	12%	12%	
Expense Ratio	12%	10%	9%	12%	

Quarterly GWP Production (₺ mn)

Premium Production		2Q24	3Q24	4Q24	1Q25	2Q25	OoQ	YoY
Non-motor	General Losses	7,046	3,660	8,833	12,572	9,348	-26%	33%
	F&ND	6,351	6,149	5,721	10,259	8,017	-22%	26%
	Accident	1,102	1,268	1,633	1,515	1,380	-9%	25%
	Other	1,167	1,226	1,758	3,289	2,487	-24%	113%
Motor	MTPL	3,262	4,314	4,094	3,280	3,525	7%	8%
	MOD	2,273	3,200	3,378	3,884	3,686	-5%	62%
Health		1,046	2,354	3,368	6,603	2,835	-57%	171%
Total		22,248	22,170	28,786	41,402	31,277	-24%	41%

Cumulative GWP Production (₺ mn)

1H24	9M24	2024	1Q25	1H25	YoY
15,322	18,982	27,815	12,572	21,921	43%
13,652	19,801	25,522	10,259	18,276	34%
2,276	3,543	5,176	1,515	2,894	27%
4,310	5,536	7,294	3,289	5,776	34%
6,263	10,577	14,671	3,280	6,805	9%
4,891	8,091	11,468	3,884	7,570	55%
3,697	6,051	9,419	6,603	9,438	155%
50,411	72,580	101,366	41,402	72,679	44%

Quarterly Technical Profit (₺ mn)

Technical Profit		2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY
Non-motor	General Losses	925	387	611	711	122	-83%	-87%
	F&ND	2,160	2,385	2,335	1,713	2,991	75%	39%
	Accident	1,305	1,405	1,680	1,172	1,484	27%	14%
	Other	172	277	245	216	210	-3%	22%
Motor	MTPL	-2,450	-1,883	-2,153	-1,609	-442	-73%	-82%
	MOD	1,229	1,517	1,235	1,520	2,205	45%	79%
Health		26	419	812	1,598	490	-69%	1820%
Total		3,366	4,507	4,765	5,321	7,061	33%	110%

Cumulative Technical Profit (₺ mn)

1H24	9M24	2024	1Q25	1H25	YoY
1,649	2,036	2,647	711	833	-49%
3,601	5,985	8,321	1,713	4,705	31%
2,340	3,746	5,426	1,172	2,656	13%
303	580	824	216	426	41%
-2,753	-4,636	-6,789	-1,609	-2,051	-25%
2,363	3,880	5,115	1,520	3,725	58%
485	904	1,716	1,598	2,088	331%
7,988	12,495	17,260	5,321	12,382	55%

		Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
Segments		1H24	2024	1H25	1H24	2024	1H25	1H24	2024	1H25	1H24	2024	1H25
Non-motor	General Losses	49.1%	55.4%	114.3%	11.4%	15.6%	13.1%	-19.6%	-27.8%	-15.3%	40.9%	43.1%	112.1%
	F&ND	12.2%	12.3%	11.0%	13.2%	13.2%	14.1%	15.9%	16.1%	19.6%	41.3%	41.6%	44.8%
	Accident	0.6%	0.6%	0.1%	5.9%	6.4%	15.8%	39.9%	40.0%	40.4%	46.4%	47.0%	56.4%
Motor	MTPL	144.2%	156.0%	136.0%	7.3%	9.2%	7.4%	9.1%	8.4%	8.5%	160.7%	173.7%	151.9%
	MOD	61.6%	63.4%	57.8%	9.6%	9.4%	9.3%	14.1%	14.4%	14.8%	85.3%	87.2%	82.0%
Health		95.2%	92.1%	90.1%	5.8%	5.7%	11.0%	8.9%	8.9%	7.7%	110.0%	106.7%	108.8%
Total		75.4%	77.1%	74.1%	9.2%	10.0%	11.7%	12.1%	11.9%	11.7%	96.7%	99.0%	97.5%

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Türkiye'nin lider sigorta şirketi olarak
güveni,
ihtiyaç duyulan her alanda
ve her anda inşa ederiz.

Saygı;

sizi olduğunuz gibi
kabullenmek
ve düşüncelerinizin
dinlenmeye
değer olduğunu size
hissettirmektir.

Sizin
Kıymetinizi biliyoruz

Tıpkı bir
aile
gibi...

Biz Sigortacılığın Milli Takımımız.
Aynı amaç için

takım ruhu
ile çalışırız.

Kaynaklarımızı

yenilikçi
bakış açımızla sürekli
geliştiriyor ve bu gelişimi
sürdürülebilir
kılıyoruz.

TÜRKİYE SİGORTA

Çünkü çalışanlarımızın, müşterilerimizin
ve paydaşlarımızın hayatına

duyarlılıkla
yaklaşırız.

Birbirimize temas ettiğimiz ilk andan
itibaren gönül rahatlığınızı ve

huzurlu
olmanızı önemsiyoruz.

Ülkemizin milli ve manevi değerlerini korumak
hep hedefimizdedir. Çünkü biz

watanseveriz.

Fark yaratıyor, örnek oluyor,

ekol olmanın
gururunu
taşıyoruz.

Adaletli

olmayı savunur,
eşitlik ilkesinde
buluşuruz.