

Earnings Presentation

FY 2025 Results

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FY 2025 Key Takeaways

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FY 2025 Performance Overview

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Premium Production

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Financial Results

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Appendix

FY 2025 Key Takeaways: Disinflation-Ready Actuarial and Portfolio Management

1

Unmatched, consistent and sustainable growth in both USD and real TL terms.

Net income up **53% yoy in TL terms**, up **27% yoy in USD terms**, driven by below 100% combined ratio

1

Remarkable Profitability - Real Growth in USD Terms Above Inflation, Above Market Expectations

- Net income 2025:
 - ✓ TL19.4 bn with a 53% yoy increase (consensus: TL19.0 bn)
 - ✓ USD0.5 bn with a 27% yoy increase (consensus: USD0.5 bn)
- Net income 4Q25:
 - ✓ TL5.1 bn with a 65% yoy increase (consensus: TL4.6 bn)
 - ✓ USD120 mn with a 35% yoy increase (consensus: USD110 mn)

2

Leadership at Scale – Momentum Intact

- #1 in Premium Production:
 - ✓ TL147 bn with 45% yoy increase
 - ✓ USD3.7 bn with 21% yoy increase
- #1 in Market Share: 14%
- Widened the lead over the #2 player to TL32 bn

3

Mold-Breaking Business Model

- Combined Ratio: 97% below 100% and market consensus (98%) and excl. MTPL combined ratio: 86%
- Assets Under Management (AuM):
 - ✓ TL81 bn (excl. arbitrage), 50% yoy increase with a yield of 40%
 - ✓ USD1.9 bn (excl. arbitrage), 24% yoy increase with a yield of 40%
- Investment Income:
 - ✓ TL26.7 bn with a 53% yoy increase
 - ✓ USD0.7 bn with a 27% yoy increase
- Technical Profit: TL3.5 bn (excl. investment income), USD88 mn

4

Technology Leadership & Capital Resilience

- Global AI management system certification: First in Turkish FIs
- CAR: 215%
- ROE: 48% in TL terms, 49% in USD terms
- Equity:
 - ✓ TL52 bn with a 80% yoy increase
 - ✓ USD1.2 bn with a 48% yoy increase
- Assets:
 - ✓ TL157 bn with a 63% yoy increase
 - ✓ USD3.7 bn with a 34% yoy increase

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Key Operational and Financial Metrics - FY 2025

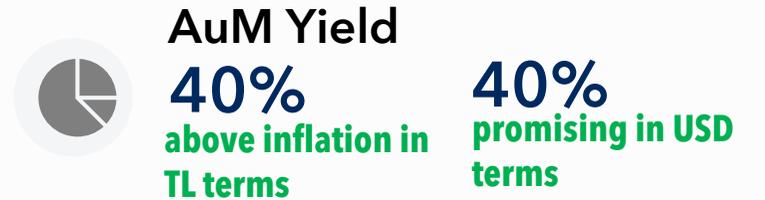
Real & Healthy Growth



Resilient Profitability

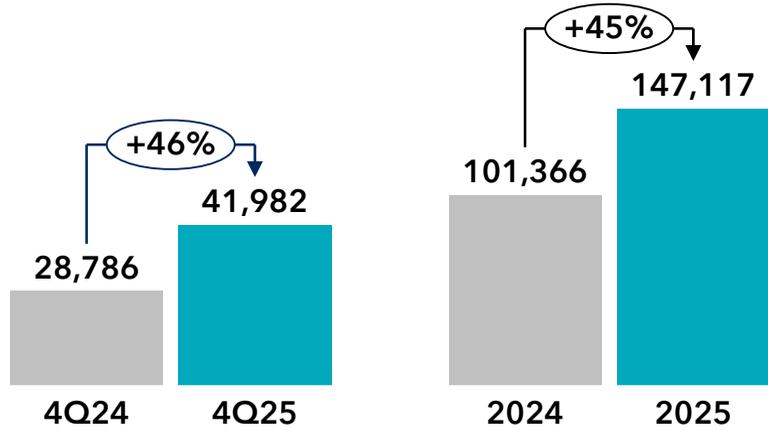


Sustainable Investment Results

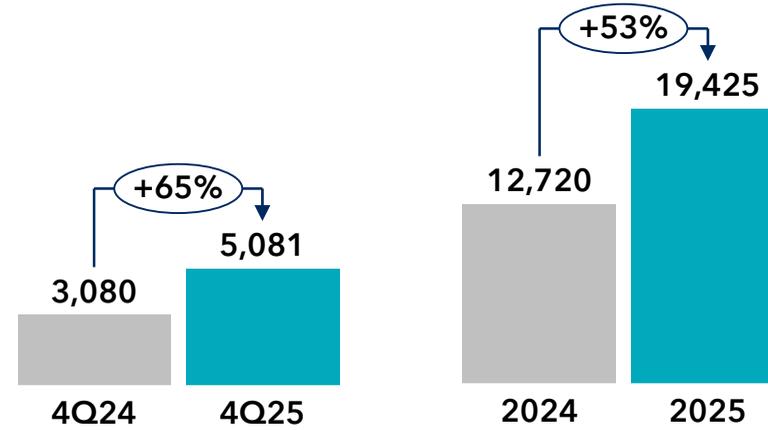


Key Metrics in a Nutshell

GWP Production (TL mn) → Real Growth

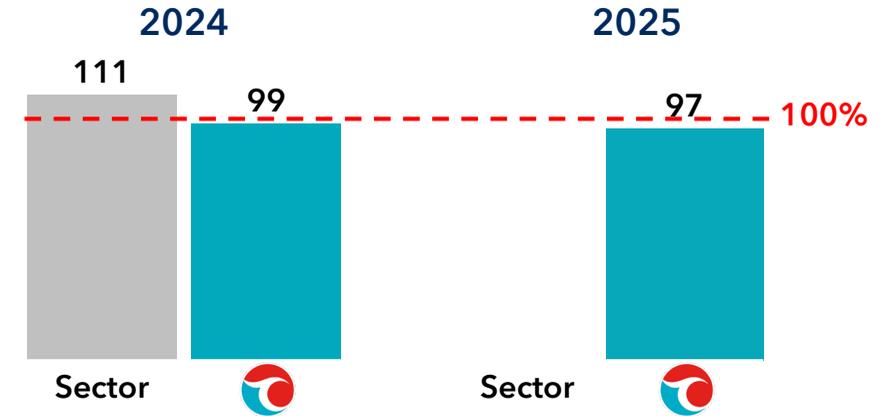


Net Income (TL mn) → Robust

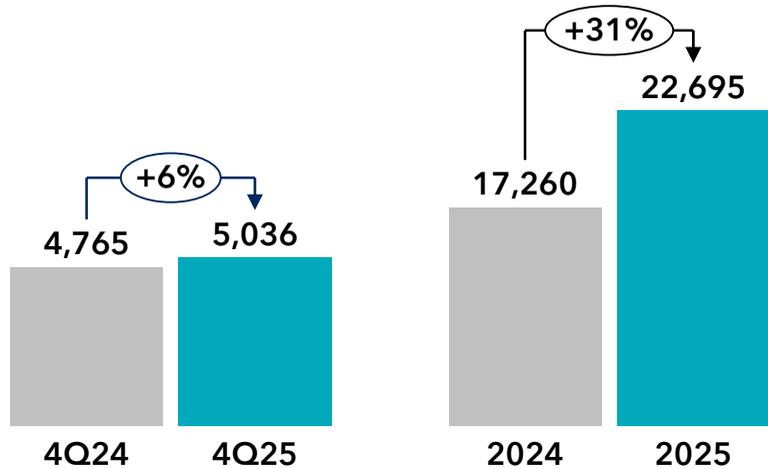


Combined Ratio (%) → Sustained <100%

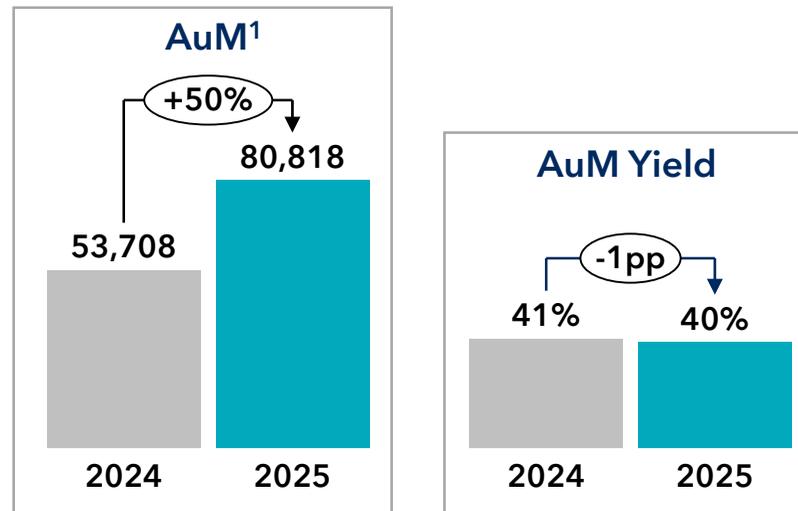
Sector figures will be updated after the results are announced.



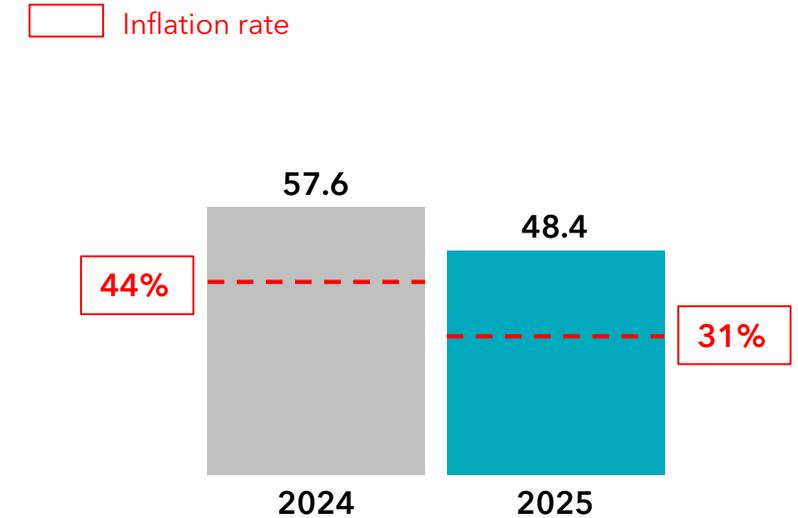
Technical Profit (TL mn) → Cost Efficient



AuM & Yield (TL mn, %) → Resilient



ROE (%) → Strong Value Creation



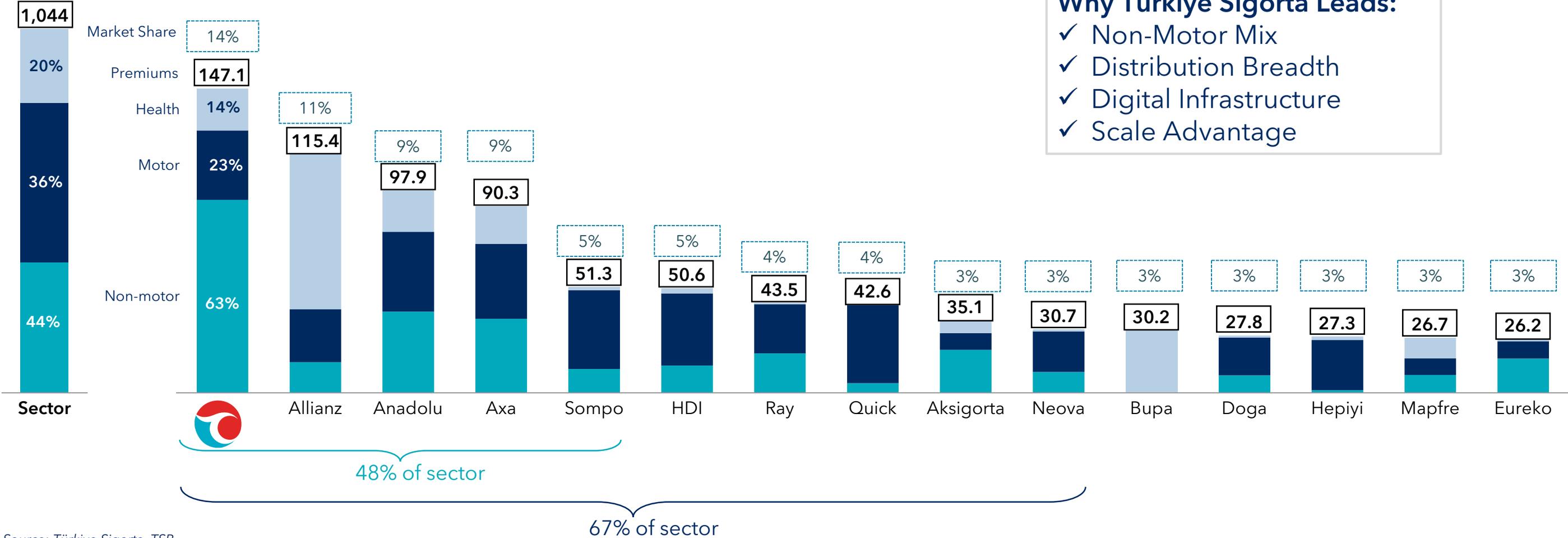
(1) Excluding arbitrage

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Market Position Remains Strong

68 firms in insurance market : 45 non-life, 19 life/pension, and 4 reinsurance
Premiums in non-life insurance sector: TL1,044 bn (\$24 bn)
No1: Türkiye Sigorta; **top 5:** 48% of sector; **top 10:** 67% of sector

Market Share and Segment Composition: 2025



Why Türkiye Sigorta Leads:

- ✓ Non-Motor Mix
- ✓ Distribution Breadth
- ✓ Digital Infrastructure
- ✓ Scale Advantage

Source: Türkiye Sigorta, TSB

Market Leadership with Margin-Accretive Growth

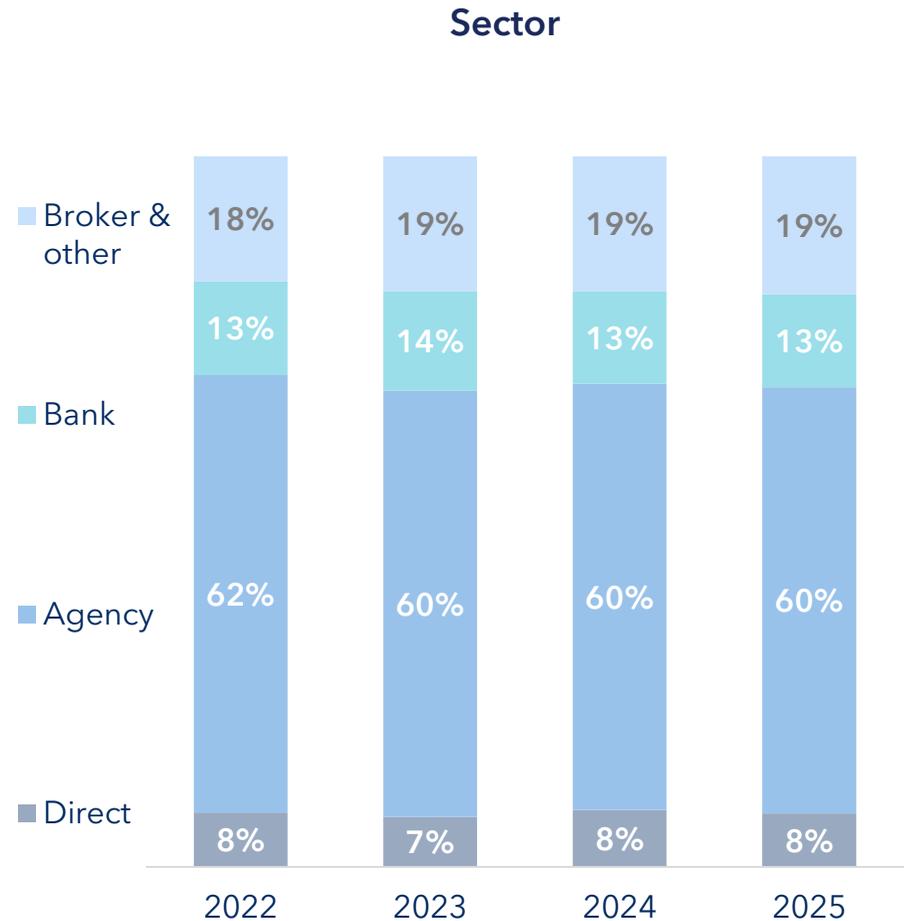
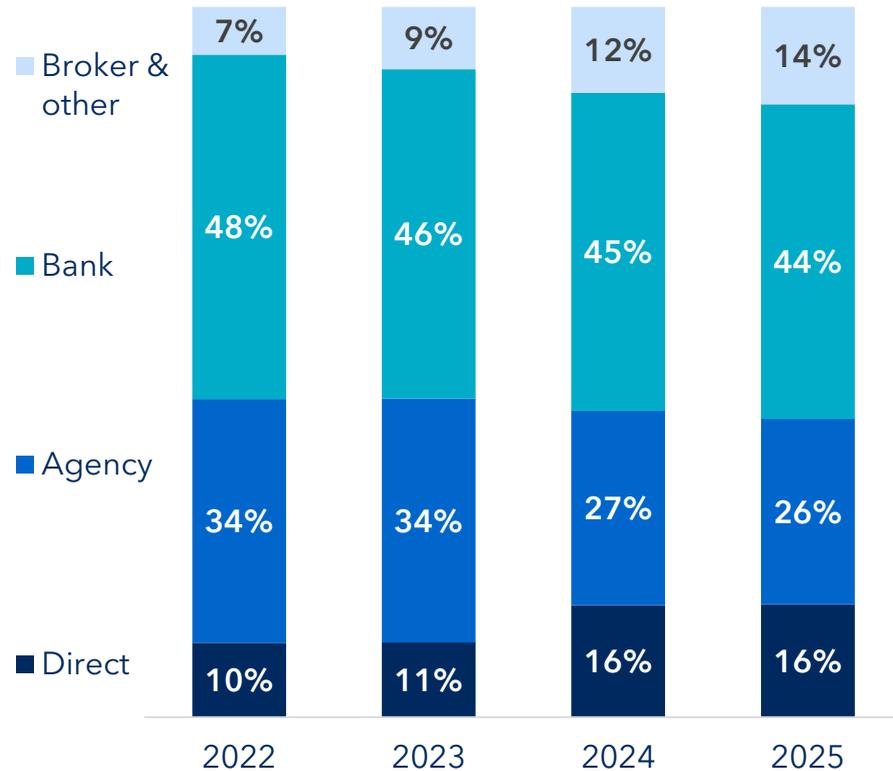
Main Segments	
	TOTAL
Non-motor	General Losses
	Agriculture
	Other
	Fire & Natural Disaster (F&ND)
	Accident
	Other
	NON-MOTOR TOTAL
Motor	Motor own Damage (MOD)
	Motor Third Party Liabilities (MTPL)
	MOTOR TOTAL
Health	HEALTH TOTAL

Türkiye Sigorta						
2024		2025				
GWP (TL bn)	Share in total	GWP (TL bn)	Share in total	yoy change	Sector Ranking	Market Share
101	100%	147	100%	45%		14%
28	27%	43	29%	55%	#1	38%
20	20%	33	23%	65%	#1	60%
8	8%	10	7%	28%	#1	17%
26	25%	34	23%	34%	#1	21%
5	5%	6	4%	15%	#1	26%
7	7%	10	7%	38%	#1	14%
66	65%	93	63%	42%	#1	25%
12	11%	16	11%	44%	#2	11%
15	14%	17	12%	17%	#8	6%
26	26%	34	23%	29%	#6	7%
9	9%	20	14%	115%	#3	10%

Sector		
2025		
GWP (TL bn)	Share in total	yoy change
1,044	100%	41%
112	11%	50%
55	5%	69%
57	5%	35%
166	16%	36%
23	2%	28%
73	7%	33%
375	36%	39%
148	14%	31%
310	30%	41%
457	44%	38%
212	20%	55%

Source: Türkiye Sigorta, TSB

Differentiated Multi-Channel Distribution Platform



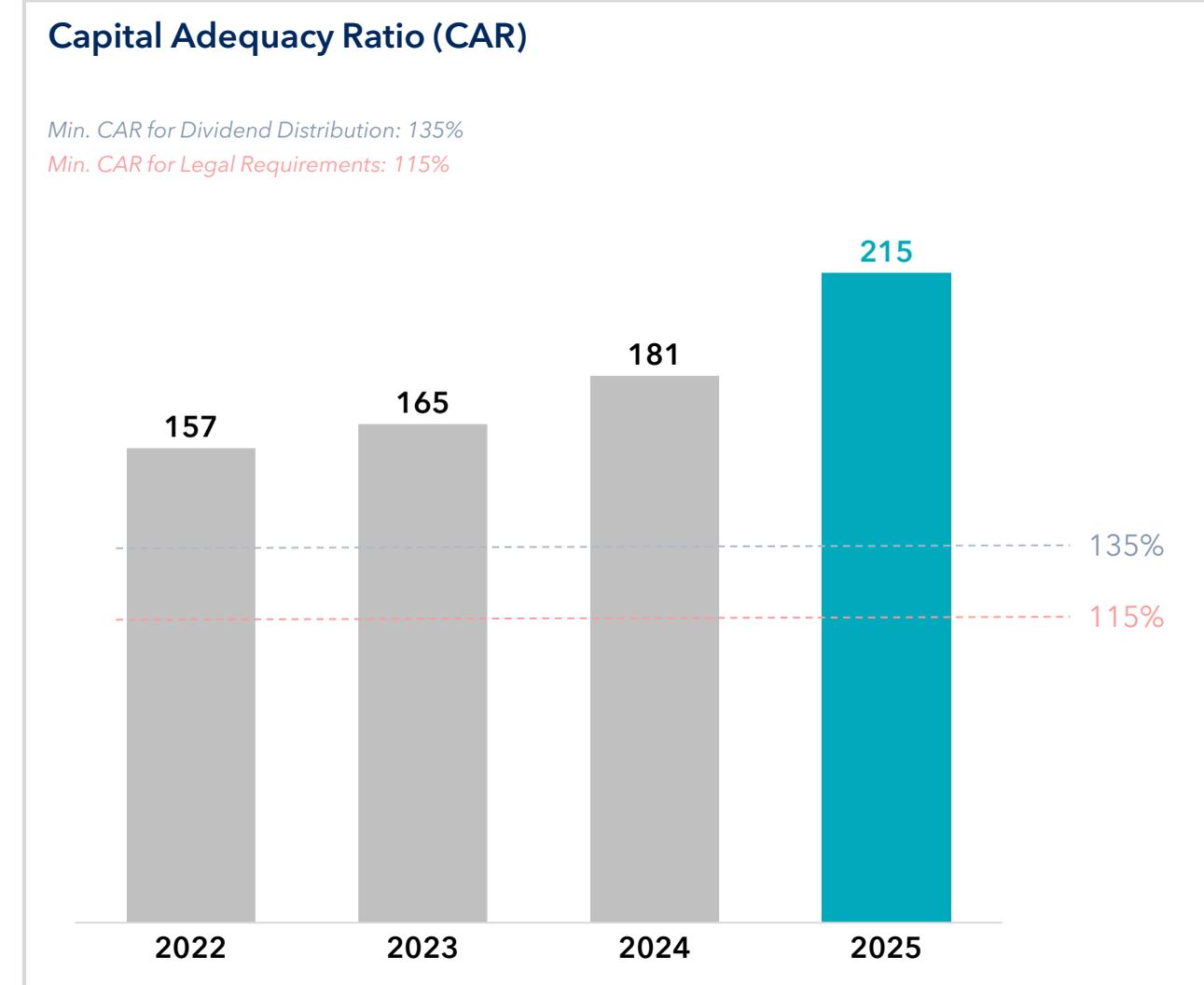
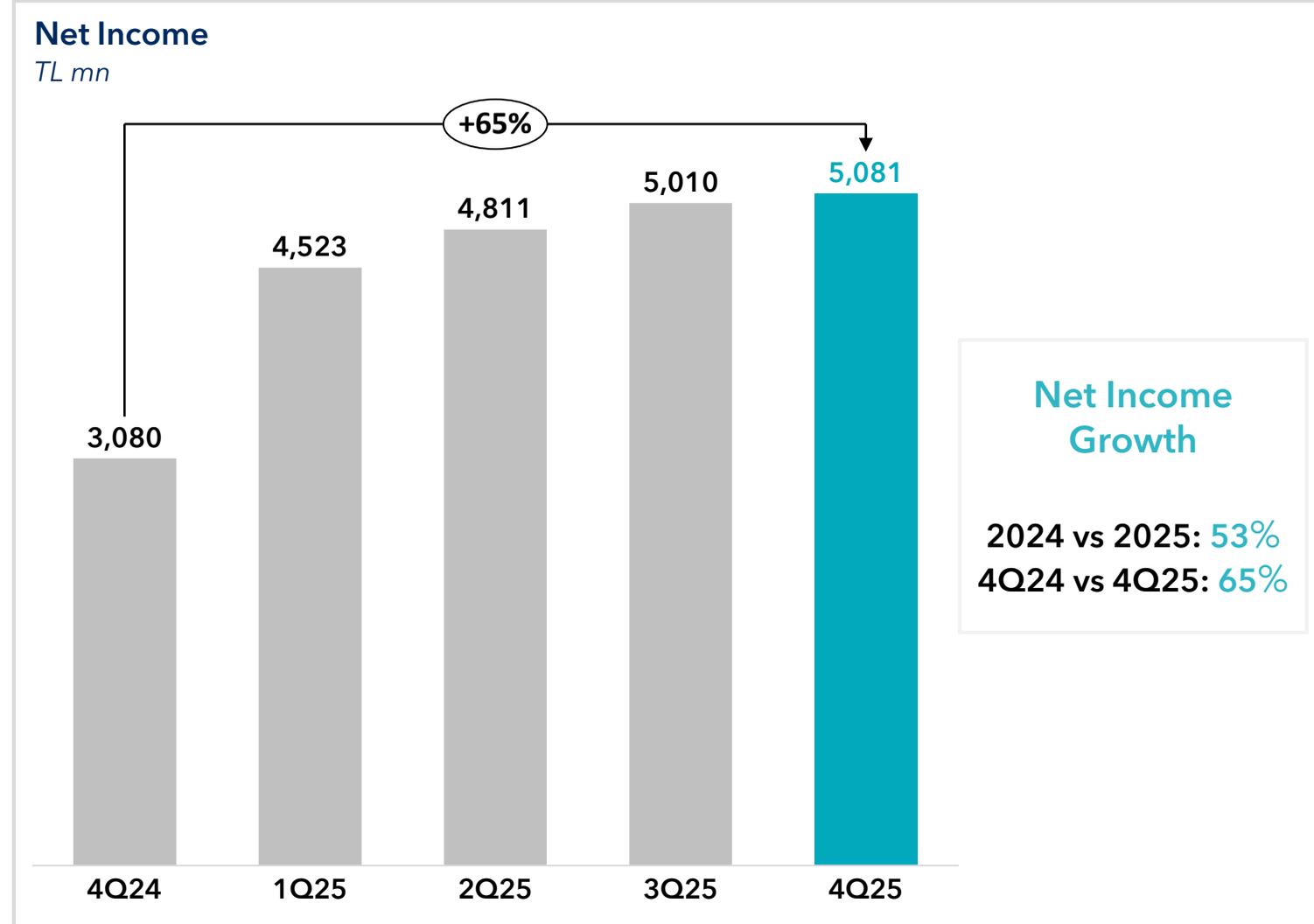
- Extensive reach powered by an integrated, **multi-touchpoint** sales ecosystem.
- Serving customers **nationwide** while deepening penetration through expanded access.
- Scale benefits captured through **automation, standardization,** and **continuous improvement.**

Source: Türkiye Sigorta, TSB

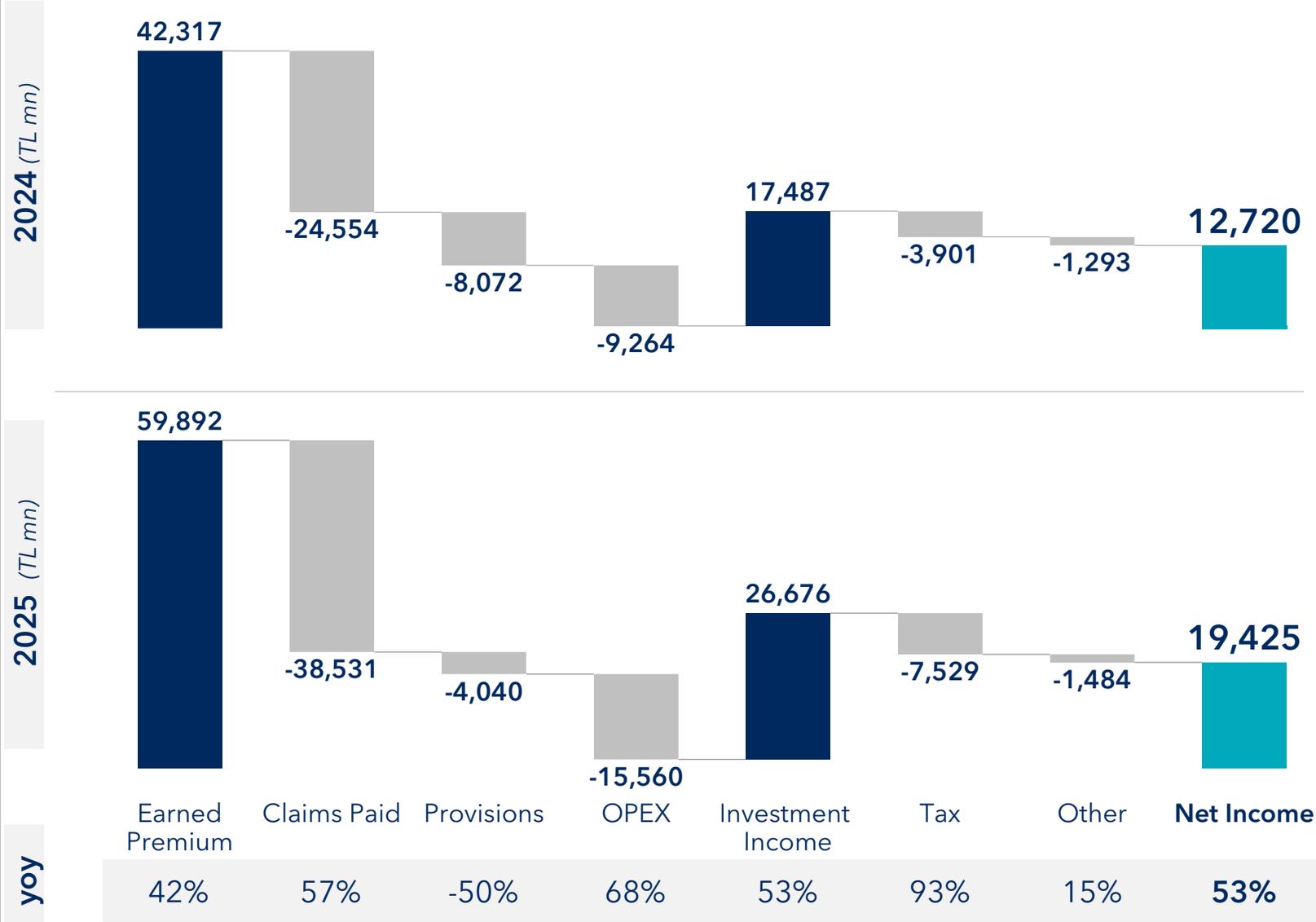
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All-Time High Net Income, Solid Capital Adequacy

Recorded a new net income high, with **real premium growth** continuing without interruption



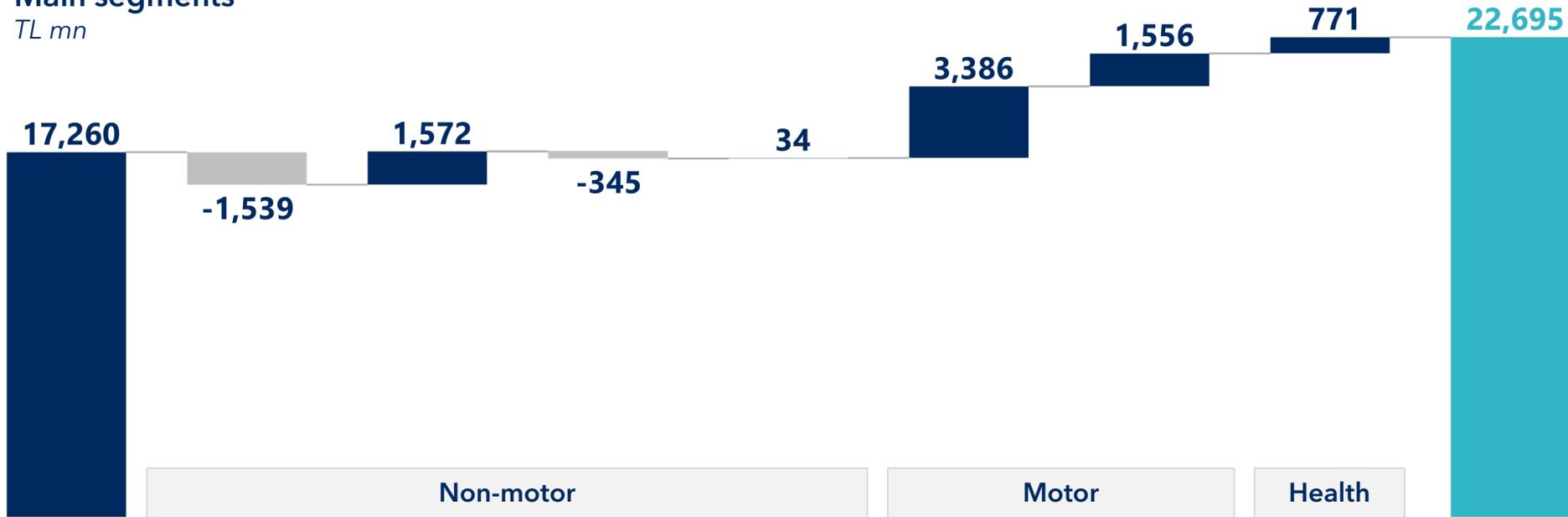
Earnings Mix: Resilience by Design



- **Premium production:** Record volume delivered year-on-year, supporting broader access to insurance.
- **Reserves:** Provisions decreased year-on-year; repositioning toward more profitable segments underpinned profitability and earnings resilience.
- **Investment income:** Actively managed portfolio, optimized through disciplined rebalancing and strategic positioning.
- **Net income:** Overdelivered versus market expectations, reinforcing our resilient financial profile.

Technical Profitability: Disciplined Execution Across Operations

Main segments
TL mn



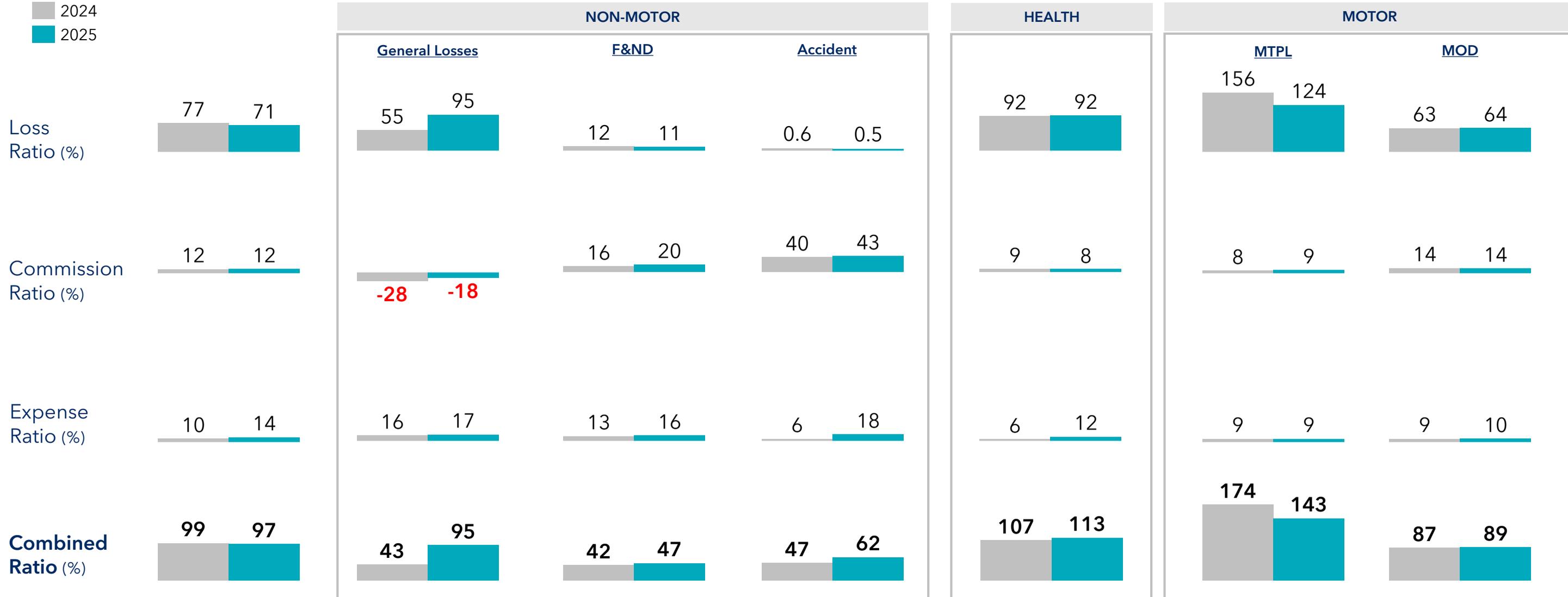
2024	Non-motor				Motor		Health	2025
	General Losses	F&ND	Accident	Other	MTPL	MOD	Health	
2025	1,108	9,893	5,081	859	-3,403	6,671	2,487	22,696
2024	2,647	8,321	5,426	824	-6,789	5,115	1,716	17,260
Δyoy	-58%	19%	-6%	4%	50%	30%	45%	31%

- Improved MTPL results in 2025
- Loss in Agriculture due to frost in Q1 & Q2 2025
- Accelerating **digital transformation**
- Optimizing claims **costs & pricing quality**
- Elevating **service quality** in Health
- Disciplined risk intake with **risk engineering**

Resilient Underwriting Discipline: Combined Ratio Sustained below 100%

Operational Efficiency: Prudent underwriting supports sustainable profitability.

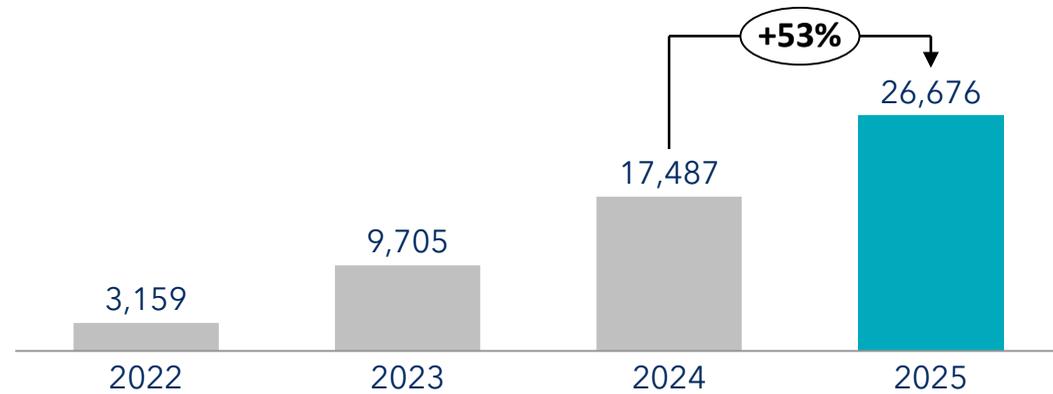
■ 2024
■ 2025



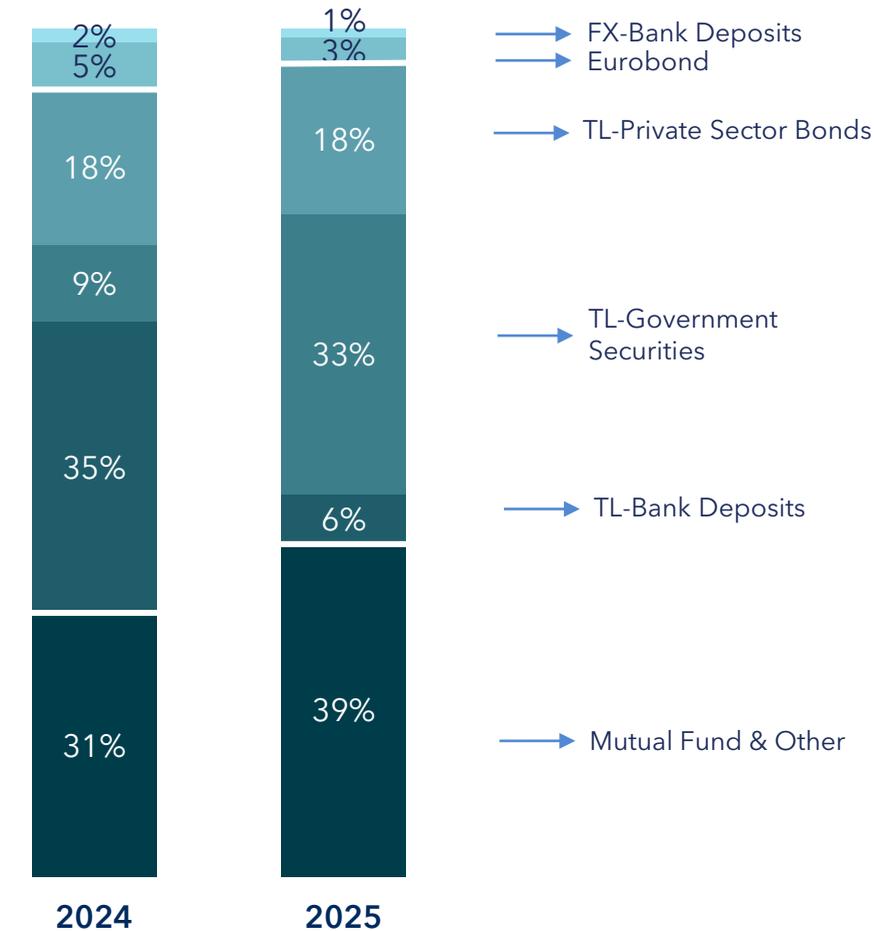
AuM and Investment Overview

We maintain a balanced risk-return profile through a flexible and proactive approach to portfolio management.

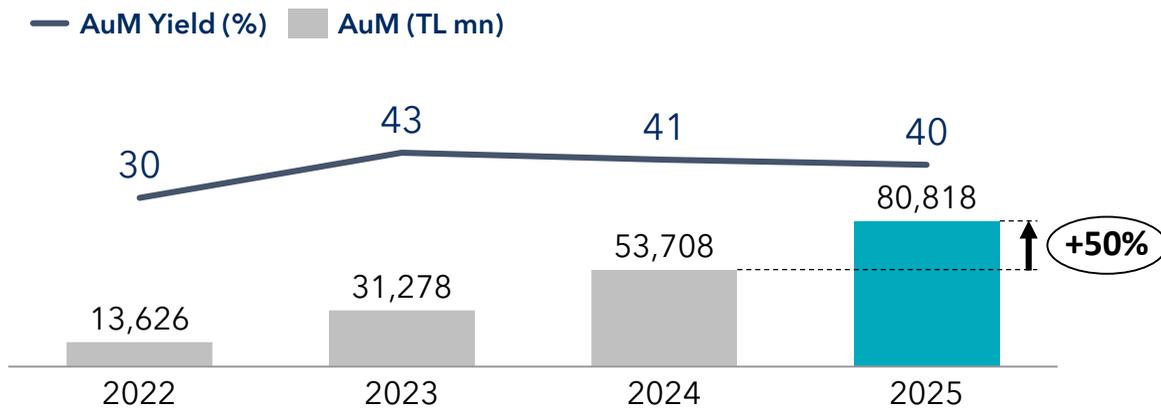
Investment Income (TL mn)



AuM Breakdown¹



Asset Under Management & Yield¹



AuM Yield: Calculated with year-end and existing period
 (1) Excluding arbitrage

- Both yield and growth is above inflation
- Portfolio size excluding arbitrage increased by **50%** yoy in 2025
- Agile portfolio management ensuring a resilient return profile in each and every circumstances

Sustaining Market Leadership and Visionary Growth
Maintaining the **leading position** with a forward-looking perspective

Healthy Growth via Balanced Portfolio Management
Ensuring sustainable expansion through a **diversified and robust portfolio**

Channeling Savings into Economic Value
Transforming individual savings into a driving force for the **national economy**

Empowering Energy and Strategic National Projects
Providing comprehensive insurance support to the **country's vital investments**

AI-Driven Smart Claims Management
Leveraging **artificial intelligence** for a seamless and rapid claims experience

Making Insurance Accessible for All Segments
Expanding the reach of insurance to every part of the **society**

Digital Excellence via Mobile Plus and API Ecosystem
Leading the digital frontier with integrated and **agile tech solutions**

Affordable Solutions in Health and Motor Insurance
Delivering **inclusive** and budget-friendly products for core insurance needs

Disciplined Risk Selection and Technical Profitability
Prioritizing capital strength and underwriting excellence for a **strong balance sheet**



ESG Initiatives Driving Operational Efficiency & Financial Returns

ESG Initiative	Financial Impact	Metric
▪ AI-Powered claims (Bilge)	➤ Faster processing	➤ Expense ratio reduction
▪ Digital distribution	➤ Lower customer acquisition cost	➤ CAC reduction
▪ ESG theme	➤ ESG investor access	➤ Potential valuation premium
▪ Climate risk modeling	➤ Improved underwriting precision	➤ Property loss ratio improvement
▪ Paperless process (Saha360)	➤ Operational efficiency	➤ Admin cost reduction

ESG is not just compliance - it creates **actionable business value**.
Our S&P ESG rating (only insurer in Türkiye) opens access to ESG-focused institutional capital.

ESG Performance Indicators

Environmental Indicators (tCO ₂ e)	2024	2025	Evaluation
Total Emissions (Scope 1+2+3)	6,227	311,211	↓ *
Total Emissions (Scope 1+2)	1,568	1,613	↓
Emission Intensity (tCO ₂ e/employee)	1.00	1.05	↓ **

Training Programs (person*hour)	2023	2024	Evaluation
Personal Development Training	1,266	3,371	↑
Sustainability Training	72	1,218	↑
Total	42,635	52,054	↑

Social Indicators	2023	2024	Evaluation
Women Employee Rate (%)	52.6	54	↑
Employee Turnover (%)	17.2	24	↓ ***
Employee Costs as % of Revenues (%)	2.6	2.7	↑
Diversity Policy	✓	✓	

Governance Indicators	2024	2025	Evaluation
Women in Board of Directors (%)	14	14	↑
Average Board Tenure (year)	2.4	2.9	↑
Number of Board Members	7	7	↑
Board Members Independence (%)	43	43	↑

*Scope 3 calculations have been expanded to include Category 15 Funded Emissions calculations. The calculated value for 2025 is 307,836 tCO₂e. Funded emissions for 2024 have been calculated for the first time on a limited basis and were not included in the calculation for 2023. The 2023 and 2024 data have not undergone limited assurance review.

** Emission intensity has been calculated based on the sum of Scope 1 + Scope 2 (Market-Based) emissions.

***The increase is driven by field initiatives to enhance customer effectiveness, as well as practices focused on efficiency and organizational agility



INDICES/ESG RATINGS	ESG RATING	S&P CORPORATE SUSTAINABILITY ASSESSMENT	FTSE4GOOD	SUSTAINALYTICS ESG RISK	
SCORING RANGE	0-100	0-100	0-5	0-40+	
SCORE	76	42	2.6	29.9*	
Corporate Governance Rating	14.07.2021	25.10.2022	10.10.2023	31.12.2024	31.12.2025
Shareholders	95.93	94.68	94.68	96.63	96.63
Public Disclosure & Transparency	94.60	98.82	98.82	98.50	98.50
Stakeholders	99.48	98.13	99.06	98.50	98.95
Board of Directors	88.32	91.44	92.89	94.14	94.14
Score	93.47	95.10	95.70	96.51	96.57

*This metric falls within the "medium risk" range and, a lower value indicates a lower level of risk.

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Income Statement

Income Statement (TL mn)	2022	2023	2024	2025	yoy
Gross Written Premiums	25,173	59,518	101,366	147,117	45%
- Premiums Transferred to the Reinsurer	-11,797	-24,573	-52,177	-72,351	39%
- Other	-594	-1,145	-1,019	-1,297	27%
- Unearned Premiums Provision	-4,738	-12,944	-6,319	-13,581	115%
- Unexpired Risk Reserves	-1,152	-599	466	4	-99%
= Earned Premiums	6,893	20,258	42,317	59,892	42%
+ Invest. Inc. From Non-Technical Division	2,631	9,198	16,371	19,224	17%
+ Other Income	139	395	773	2,000	159%
= Technical Income	9,663	29,850	59,460	81,116	36%
- Technical Expenses	-9,161	-21,945	-42,201	-58,421	38%
- <i>Incurred Losses</i>	-7,263	-16,700	-32,626	-42,571	30%
- <i>Gross Claims Paid</i>	-6,916	-23,196	-33,089	-54,321	64%
+ <i>Reinsurer's Share of Claims Paid</i>	1,814	13,190	8,535	15,791	85%
- <i>Provision For Outstanding Claims</i>	-2,161	-6,693	-8,072	-4,040	-50%
- <i>Operational Costs</i>	-1,869	-5,209	-9,264	-15,560	68%
- <i>Commission Costs</i>	-2,115	-5,509	-10,800	-16,135	49%
+ <i>Commission Income</i>	1,308	2,719	5,762	8,685	51%
- <i>Staff Costs</i>	-651	-1,542	-2,746	-5,077	85%
- <i>Management Costs</i>	-92	-180	-240	-368	53%
- <i>Advertising and Marketing Costs</i>	-51	-113	-144	-436	203%
- <i>Other</i>	-336	-585	-1,096	-2,229	103%
- <i>Other Expense</i>	-29	-36	-311	-290	-7%
= Technical Profit/Loss	502	7,905	17,260	22,695	31%
+ Net Investment Income (*)	528	507	1,116	7,457	568%
+ <i>Investment Income</i>	4,112	14,722	23,520	34,072	45%
- <i>Investment Expenses</i>	-3,584	-14,215	-22,404	-26,620	19%
- Other	235	-758	-1,754	-3,197	82%
- Tax	-324	-1,499	-3,901	-7,529	93%
Net Profit	941	6,155	12,720	19,425	53%

*Excluding investment income transferred to technical division

Balance Sheet & Key Ratios

Summary Balance Sheet (TL mn)	2022	2023	2024	2025	yoy
Cash and Cash Equivalents	9,034	31,547	25,228	11,163	-56%
<i>Banks</i>	6,904	27,744	20,602	5,420	-74%
Financial Assets	8,606	21,924	34,327	86,507	152%
Receivables from Main Operations	4,536	11,330	19,005	31,482	66%
Tangible and Intangible Assets	755	1,536	1,995	2,787	40%
Other Assets	5,269	10,991	15,976	25,037	57%
Total Assets	28,199	77,328	96,531	156,976	63%
Financial Liabilities	1,900	18,417	1,234	11,187	807%
Payables from Main Operations	2,975	3,973	8,205	12,673	54%
Technical Provisions	14,886	35,234	49,467	67,415	36%
Other Liabilities	2,016	4,278	8,901	14,095	58%
Total Liabilities	21,778	61,902	67,808	105,371	55%
Paid in Capital	1,161	1,161	5,000	10,000	100%
Capital and Profit Reserves	4,315	8,103	10,989	22,154	102%
Total Equity	6,421	15,426	28,723	51,605	80%
Ratios	2022	2023	2024	2025	
ROA	4%	12%	15%	15%	
ROE	18%	56%	58%	48%	
Retention Ratio	51%	57%	48%	50%	
Capital Adequacy Ratio	157%	165%	181%	215%	
Combined Ratio	132%	108%	99%	97%	
Loss Ratio	105%	82%	77%	71%	
Commission Ratio	12%	14%	12%	12%	
Expense Ratio	15%	12%	10%	14%	

Quarterly GWP Production (TL mn)

Premium Production		4Q24	1Q25	2Q25	3Q25	4Q25	qoq	yoy
Non-motor	General Losses	8,833	12,572	9,348	7,036	14,189	102%	61%
	F&ND	5,721	10,259	8,017	7,781	8,057	4%	41%
	Accident	1,633	1,515	1,380	1,461	1,619	11%	-1%
	Other	1,758	3,289	2,487	2,420	1,840	-24%	5%
Motor	MTPL	4,094	3,280	3,525	5,188	5,164	0%	26%
	MOD	3,378	3,884	3,686	4,585	4,318	-6%	28%
Health		3,368	6,603	2,835	3,984	6,794	71%	102%
Total		28,786	41,402	31,277	32,456	41,982	29%	46%

Cumulative GWP Production (TL mn)

2024	3M25	6M25	9M25	2025	yoy
27,815	12,572	21,921	28,957	43,146	55%
25,522	10,259	18,276	26,057	34,114	34%
5,176	1,515	2,894	4,355	5,975	15%
7,294	3,289	5,776	8,196	10,037	38%
14,671	3,280	6,805	11,993	17,157	17%
11,468	3,884	7,570	12,154	16,473	44%
9,419	6,603	9,438	13,422	20,215	115%
101,366	41,402	72,679	105,135	147,117	45%

Quarterly Technical Profit (TL mn)

Technical Profit		4Q24	1Q25	2Q25	3Q25	4Q25	qoq	yoy
Non-motor	General Losses	611	711	122	107	169	58%	-72%
	F&ND	2,335	1,713	2,991	2,832	2,357	-17%	1%
	Accident	1,680	1,172	1,484	1,485	939	-37%	-44%
	Other	245	216	210	255	177	-31%	-28%
Motor	MTPL	-2,153	-1,609	-442	-1,499	147	-110%	-107%
	MOD	1,235	1,520	2,205	1,983	963	-51%	-22%
Health		812	1,598	490	114	284	149%	-65%
Total		4,765	5,321	7,061	5,277	5,036	-5%	6%

Cumulative Technical Profit (TL mn)

	2024	3M25	6M25	9M25	2025	yoy
General Losses	2,647	711	833	939	1,108	-58%
F&ND	8,321	1,713	4,705	7,537	9,893	19%
Accident	5,426	1,172	2,656	4,142	5,081	-6%
Other	824	216	426	681	859	4%
MTPL	-6,789	-1,609	-2,051	-3,550	-3,403	-50%
MOD	5,115	1,520	3,725	5,708	6,671	30%
Health	1,716	1,598	2,088	2,203	2,487	45%
Total	17,260	5,321	12,382	17,659	22,695	31%

Segments	Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)			
	2024	9M25	2025	2024	9M25	2025	2024	9M25	2025	2024	9M25	2025	
Non-motor	General Losses	55.4%	99.0%	95.3%	15.6%	14.2%	17.5%	-27.8%	-16.1%	-17.8%	43.1%	97.1%	94.9%
	F&ND	12.3%	11.3%	10.9%	13.2%	14.5%	15.7%	16.1%	19.6%	19.9%	41.6%	45.4%	46.6%
	Accident	0.6%	0.4%	0.5%	6.4%	17.1%	18.4%	40.0%	40.7%	43.5%	47.0%	58.1%	62.4%
Motor	MTPL	156.0%	139.6%	124.2%	9.2%	8.8%	9.4%	8.4%	8.7%	9.4%	173.7%	157.1%	142.9%
	MOD	63.4%	61.9%	64.2%	9.4%	9.5%	10.2%	14.4%	14.5%	14.2%	87.2%	85.9%	88.6%
Health		92.1%	89.2%	92.5%	5.7%	11.3%	12.3%	8.9%	7.9%	8.3%	106.7%	108.4%	113.0%
Total		77.1%	73.4%	71.1%	10.0%	12.4%	13.5%	11.9%	11.9%	12.4%	99.0%	97.7%	97.1%

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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 huzurlu
yaklaşırız.
olmanızı önemsiyoruz.

Birbirimize temas ettiğimiz ilk andan
itibaren gönül rahatlığınızı ve

Ülkemizin milli ve manevi değerlerini korumak
hep hedefimizdedir. Çünkü biz

vatanseveriz.

Adaletli olmayı savunur,
eşitlik ilkesinde
buluşuruz.

Fark yaratıyor, örnek oluyor,

ekol olmanın
gururunu
taşıyoruz.