

Earnings Presentation

3Q25 Results

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Key Takeaways

2



Key Operational and Financial Metrics

3



Premium Production

4



Financial Results

5



Appendix

1

Record Profitability Sustained

- Net income 3Q25: ₺5 bn with a 63% yoy increase (consensus: ₺4.8 bn)
- Net income 9M25: ₺14.3 bn with a 49% yoy increase
- Combined Ratio: 98% (consensus: 100%)

2

Strong Growth & Market Leadership

- #1 in Premium Production: ₺105 bn with 45% yoy increase, surpassed 2024
- #1 in Market Share: 14% (as of 9M25)
- Widened the lead over the #2 player to ₺27 bn (as of 9M25)

3

Dual Success in Investment and Actuarial Performance

- AuM: ₺76 bn (excl. arbitrage), 52% yoy increase with a yield of 42%
- Combined ratio: 98% (<100%) and excl. MTPL combined ratio: 84%
- Adverse impact from discount rate changes: ₺421 mn on 3Q25 net income level

4

Robust Capital & Reinsurance Backbone

- CAR well above min. requirements with 191% as of 9M25
- ROAE: 55% as of 9M25
- Equity reached ₺42 bn as of 9M25 with a 73% yoy increase
- Assets size reached ₺152 bn as of 9M25 with a 72% yoy increase

5

Digital & Efficiency Leadership

- Enhanced Bilge AI assistant
- Internal AI Cube
- Saha 360 application
- Stevie IBA, Brandon Hall Excellents, Smart-i Awards and many more

6

Social Impact & Governance

- Installment campaigns
- Internationals Insurance Summit and Resilience Conference
- The only S&P ESG rated insurance firm in Türkiye
- Included in BIST Sustainability; reserve in BIST Sustainability 25
- The only non-life insurer in the BIST Dividend 25

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Key Operational and Financial Metrics (9M25)

Real & Healthy Growth

Premiums
₺105bn

Market Share
14%

Sector Ranking #1
#1 General Losses #1 F&ND
#1 Accident #2 MOD
#4 Health #8 MTPL

Real & Strong Profitability

Net Income
₺14.3bn

Combined Ratio
98%

ROAE¹
55%

Robust Investment Results

AuM²
₺76bn

AuM Growth
52%

AuM Yield
42%



Bank Branches
+4,900



PTT Branches
+3,500



Agencies
+3,800



Employees
+1,500



Customers
6 mn



Mobile App Users
4.1 mn

Source: This dataset combines 9M25 financials and the most recent figures of Türkiye Sigorta and Türkiye Insurance Association (TSB)

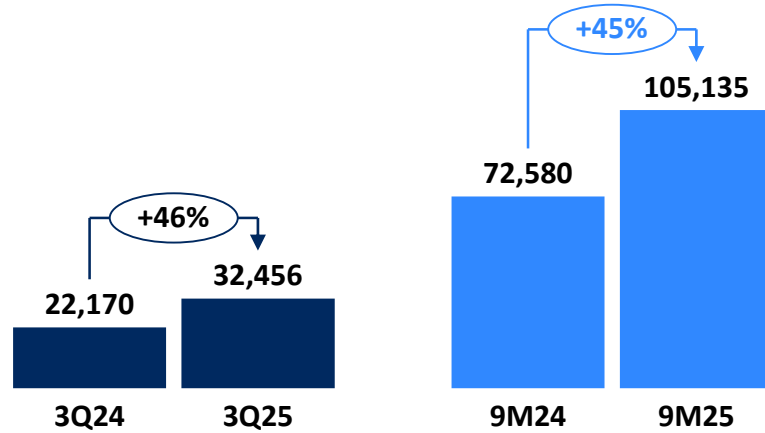
(1) Adjusted annualized net income/average of current equity and previous year-end equity

(2) AuM: Assets under management, excluding arbitrage

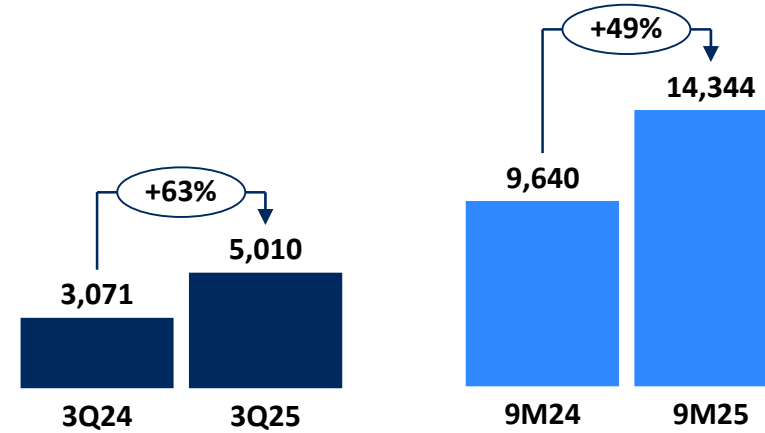
Key Metrics in a Nutshell

2

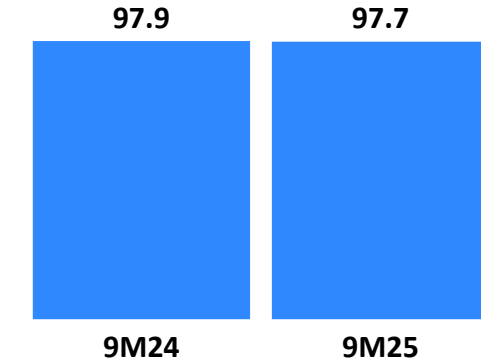
GWP Production (£ mn) → Real Growth



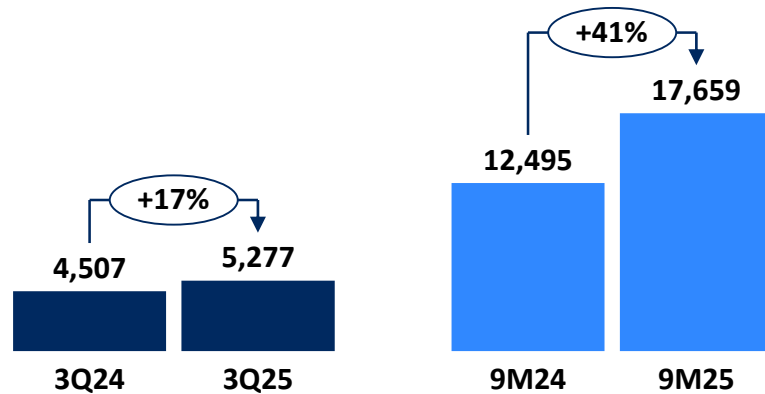
Net Income (£ mn) → Resilient



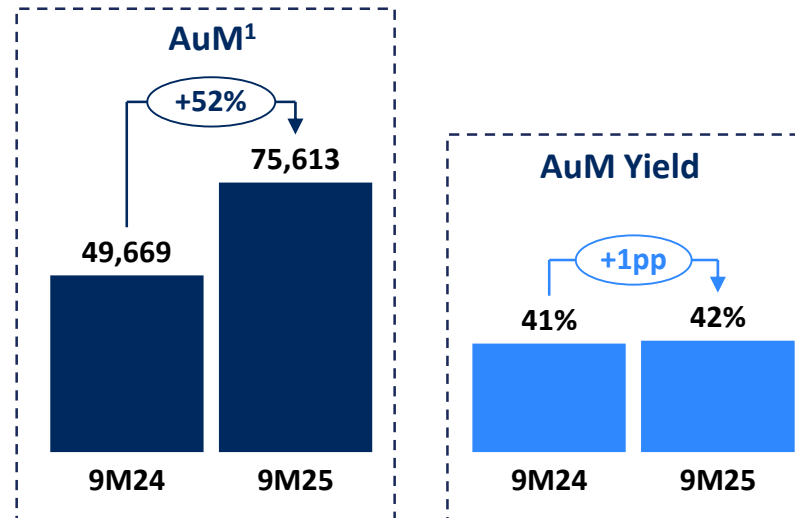
Combined Ratio (%) → Sustained <100%



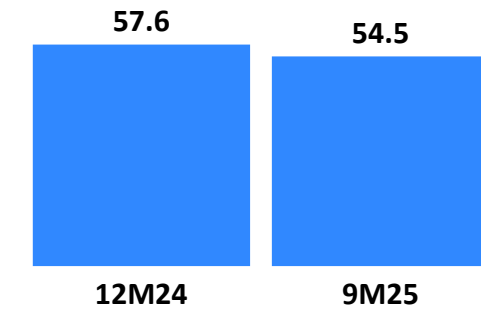
Technical Profit (£ mn) → Financial Strength



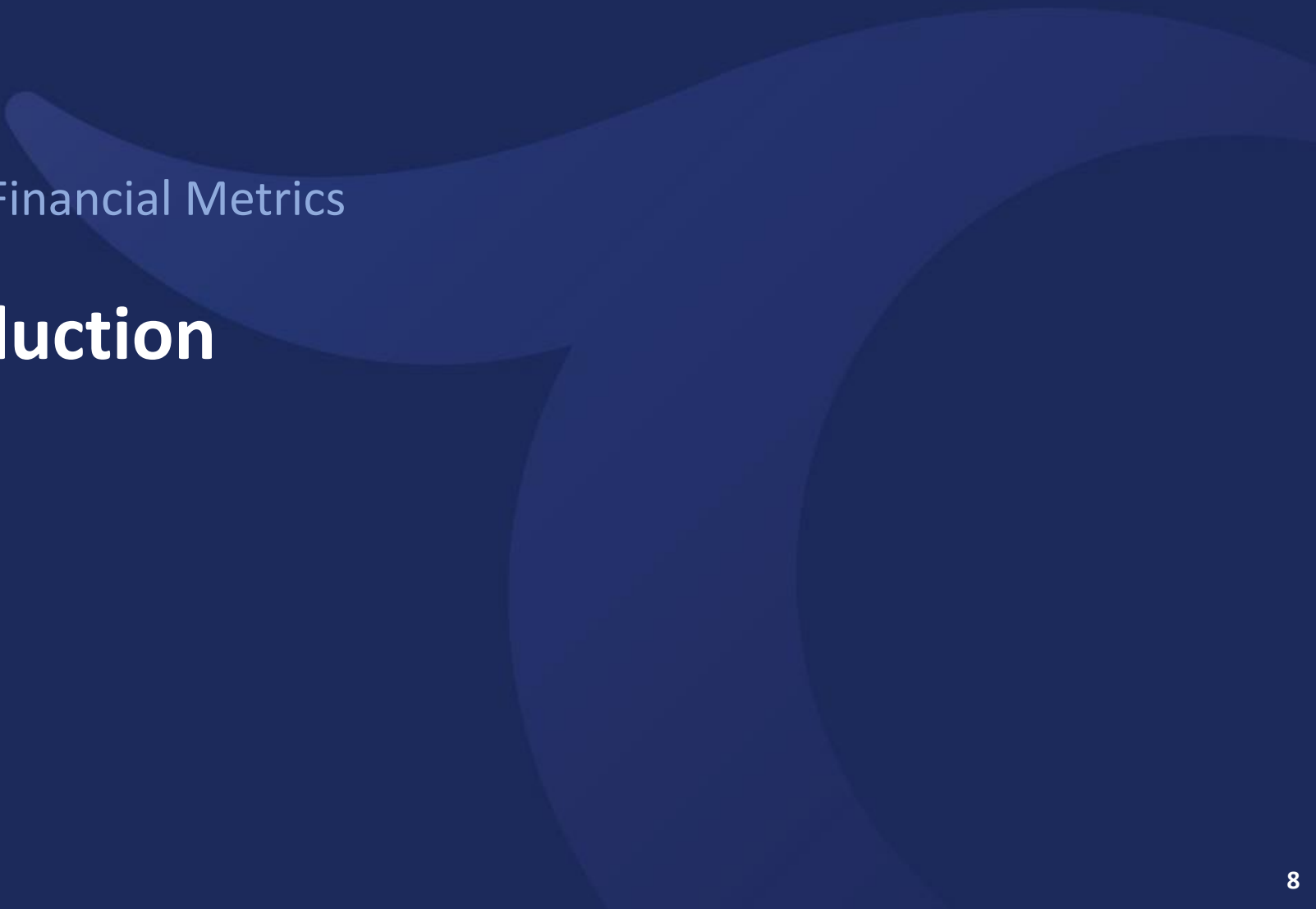
AuM & Yield (£ mn, %) → Robust and Resilient



ROAE (%) → Strong Value Creation

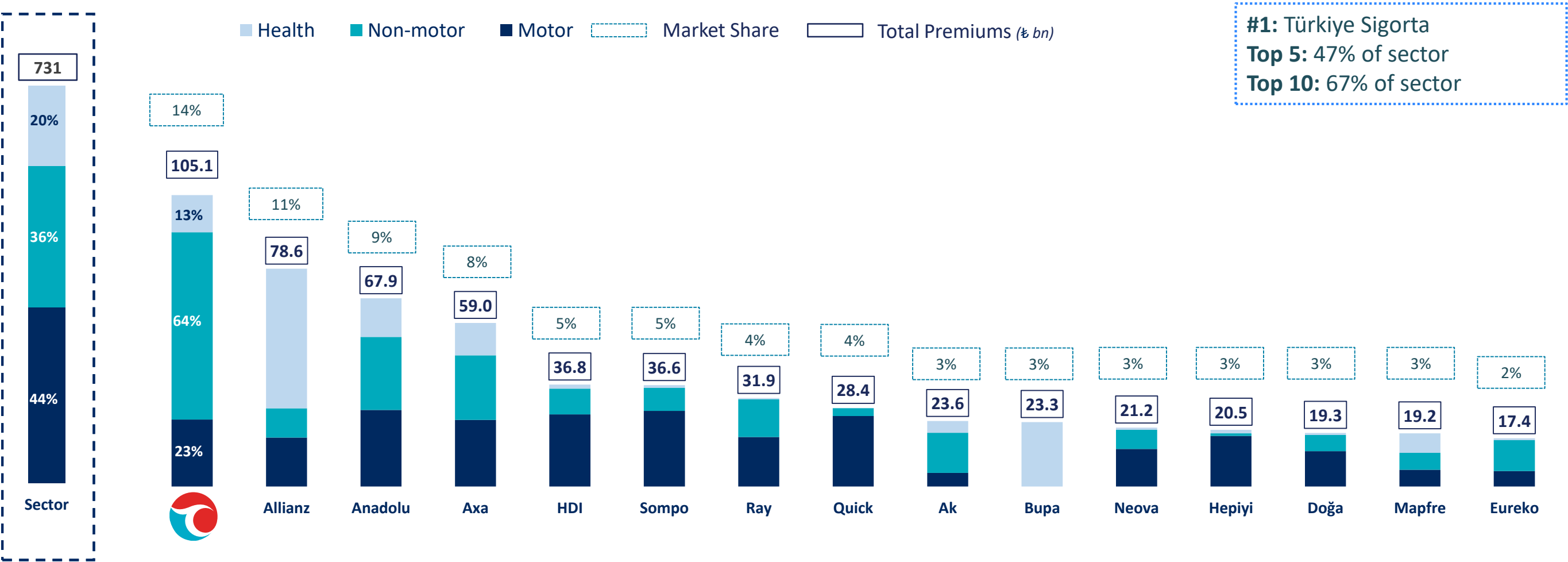


(1) Excluding arbitrage

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Market Positioning in 9M25

There are 68 firms in insurance market : 45 non-life, 19 life/pension, and 4 reinsurance
Premiums in non-life insurance sector: ₺731 bn (\$17.6 billion)



#1: Türkiye Sigorta
Top 5: 47% of sector
Top 10: 67% of sector

Source: Company data, TSB

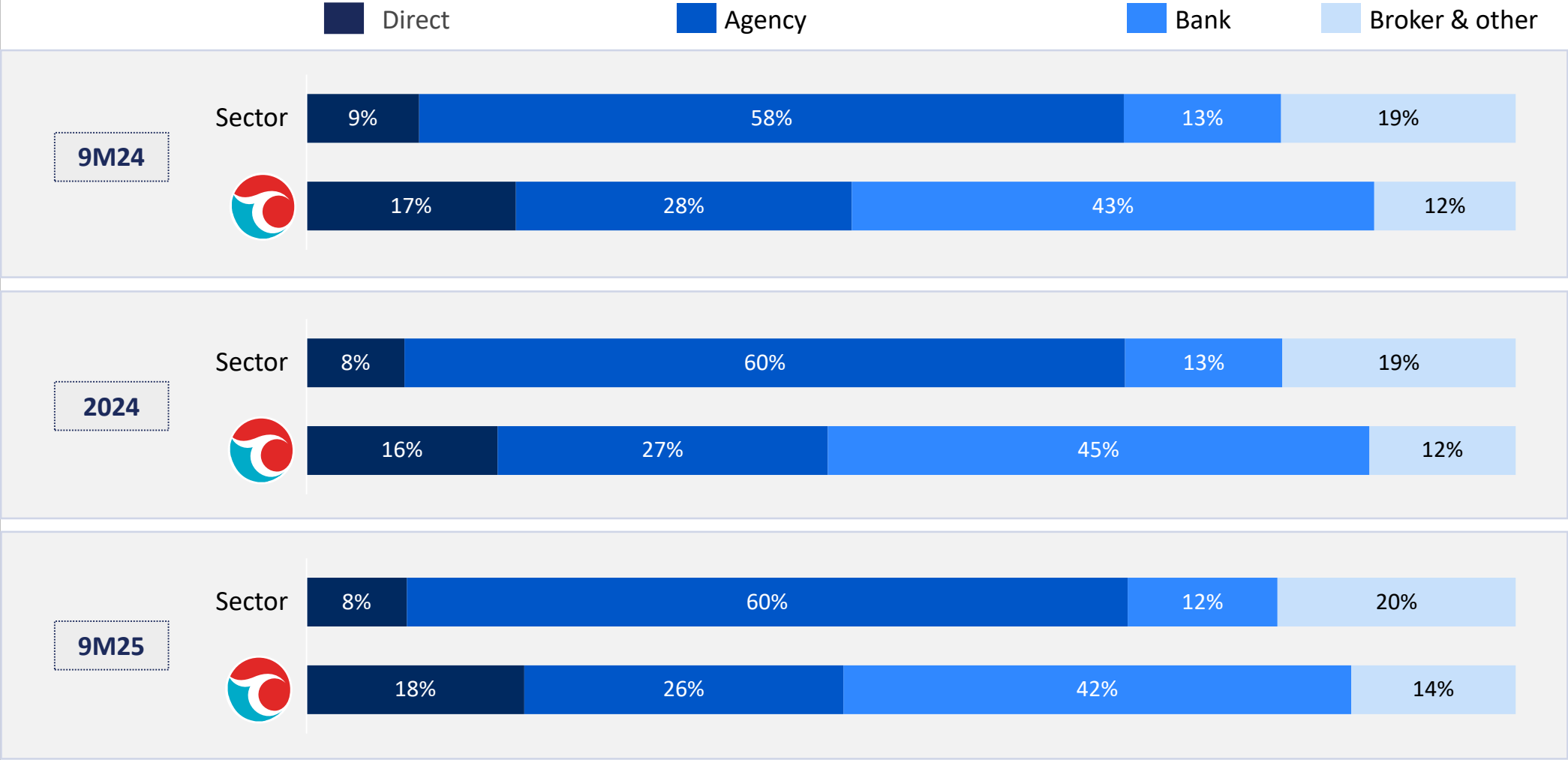
Positioning in Premium Segments: 9M25

Main Segments		as of 09.2024		as of 09.2025				
		GWP (₺ bn)	Share in total	GWP (₺ bn)	Share in total	ΔYoY	Sector Ranking	Market Share
TOTAL		72.6	100%	105.1	100%	45%		14%
Non-motor	General Losses	19.0	26%	29.0	28%	53%	#1	39%
	Agriculture	12.4	17%	19.8	19%	59%	#1	60%
	Other	6.5	9%	9.2	9%	41%	#1	23%
	Fire & Natural Disaster (F&ND)	19.8	27%	26.1	25%	32%	#1	22%
	Accident	3.5	5%	4.4	4%	23%	#1	26%
	Other	5.5	8%	8.2	8%	48%	#1	15%
	NON-MOTOR TOTAL	47.9	66%	67.6	64%	41%	#1	26%
Motor	Motor own Damage (MOD)	8.1	11%	12.2	12%	50%	#2	12%
	Motor Third Party Liabilities (MTPL)	10.6	15%	12.0	11%	13%	#8	5%
	MOTOR TOTAL	18.7	26%	24.1	23%	29%	#5	7%
Health	HEALTH TOTAL	6.1	8%	13.4	13%	122%	#4	9%

- Focus on maintaining profitability through **cost efficiency** and bargaining power while continuing to grow in the market
- Aiming for accessible and **sustainable insurance** by increasing individual **customer loyalty**
- **Health** continues at excellent level consisting 13% of total portfolio
- Overall premium production **increased by 45%** compared to the same period last year, indicating strong growth momentum

Source: Company data, TSB

Unique Sales Channel



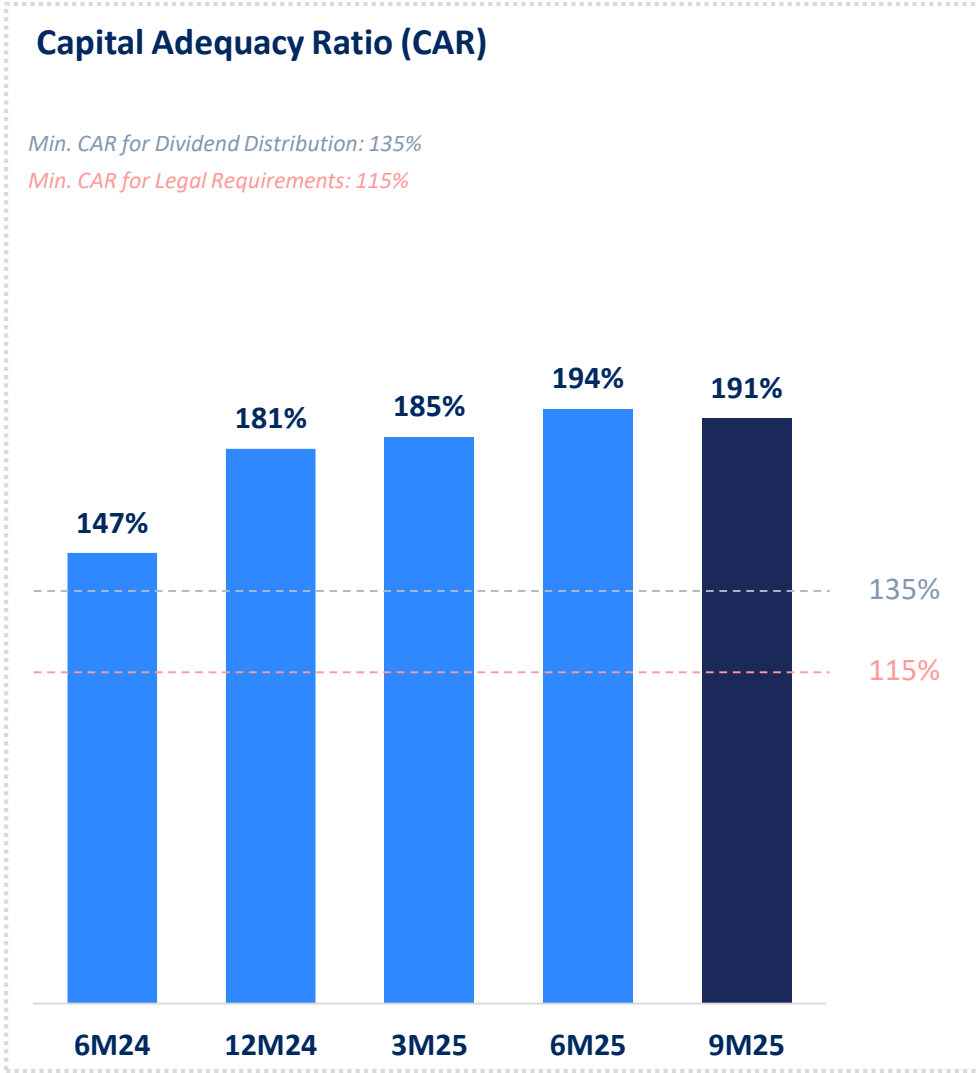
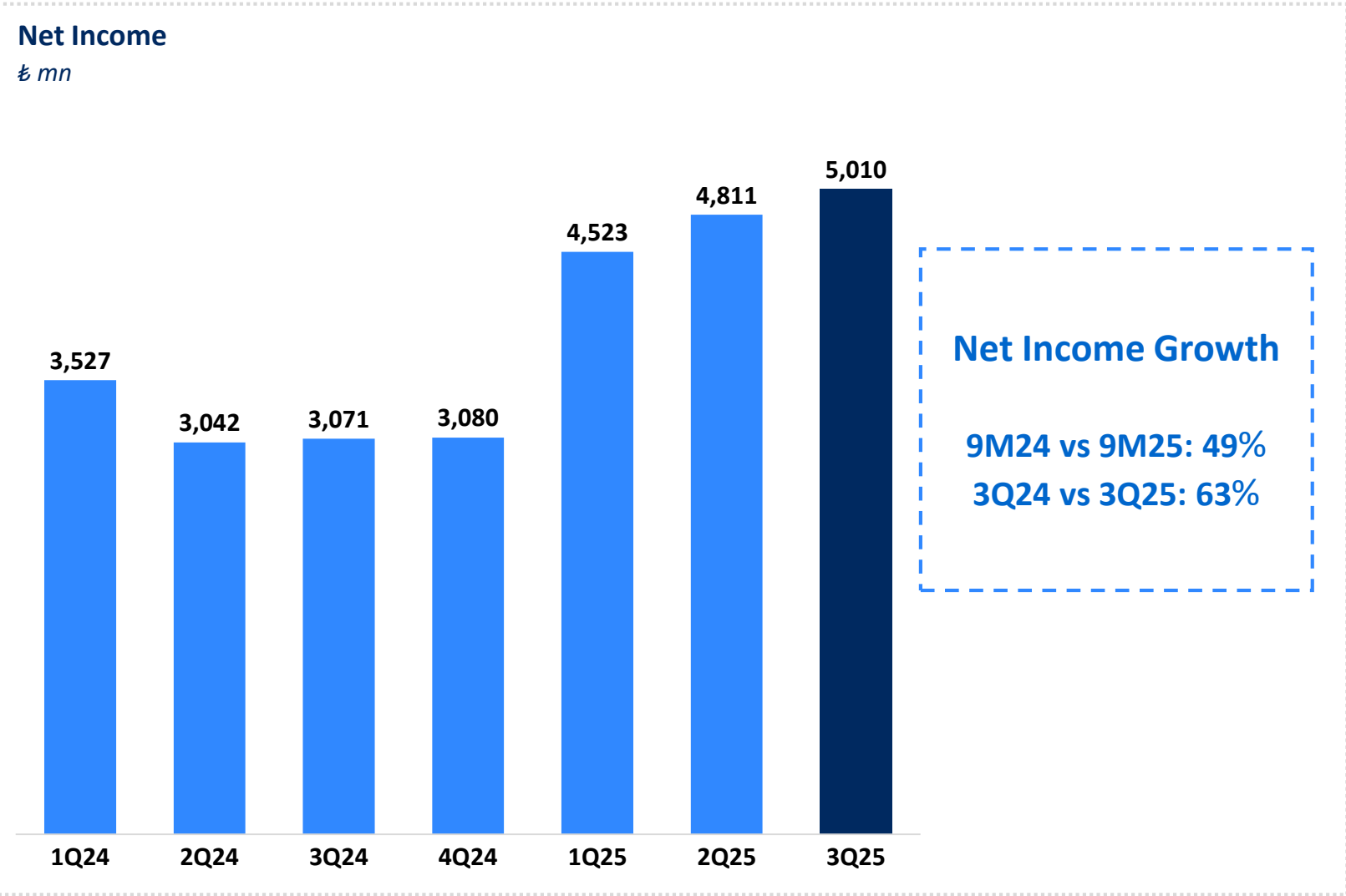
- Strong customer reach through multi-channel and extensive sales network
- Stable and sustainable production performance driven by effective management of distribution channels
- Growth supported by operational efficiency and process optimization

Source: Company data, TSB

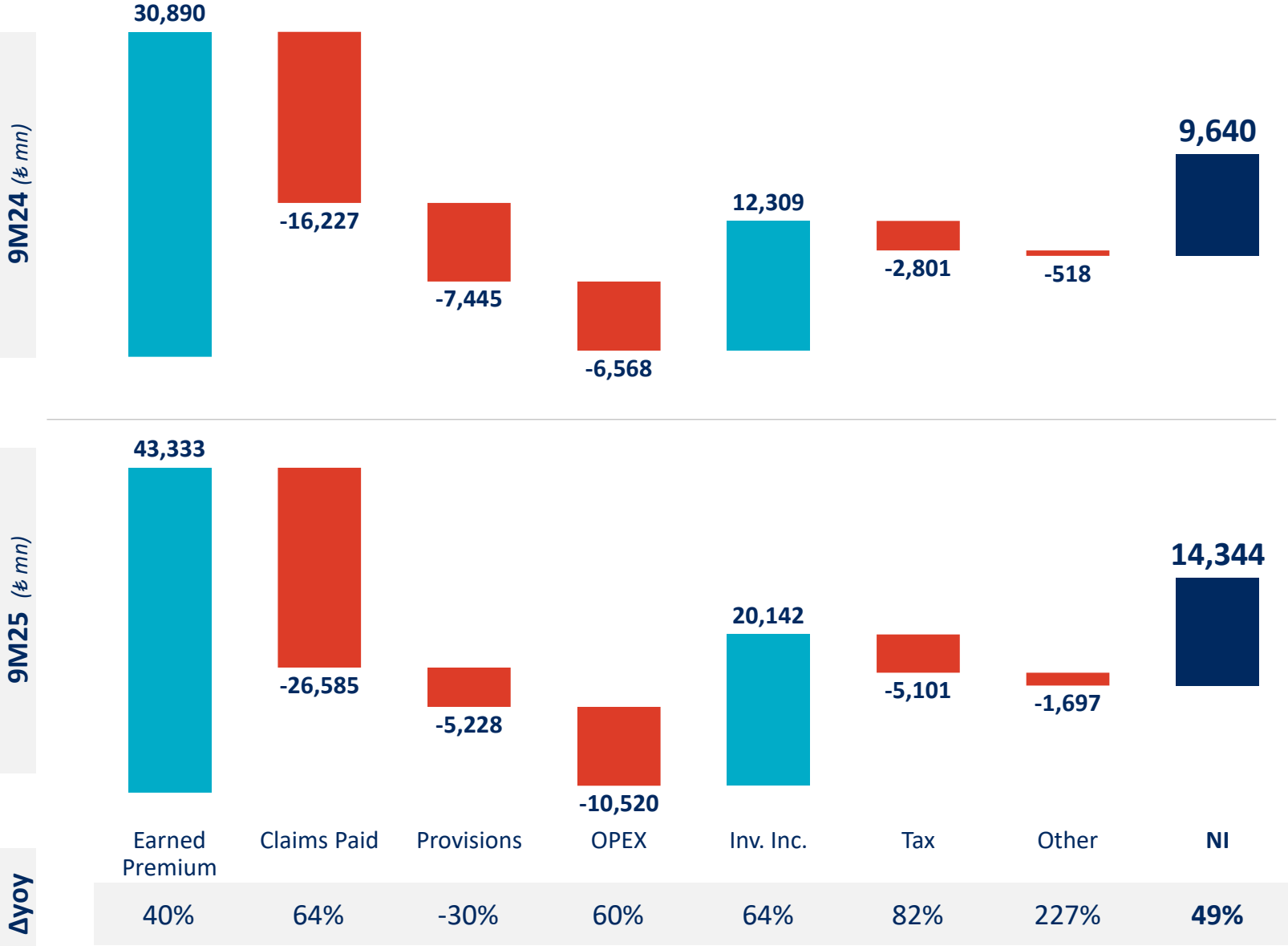
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Net Income: Record profit levels

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



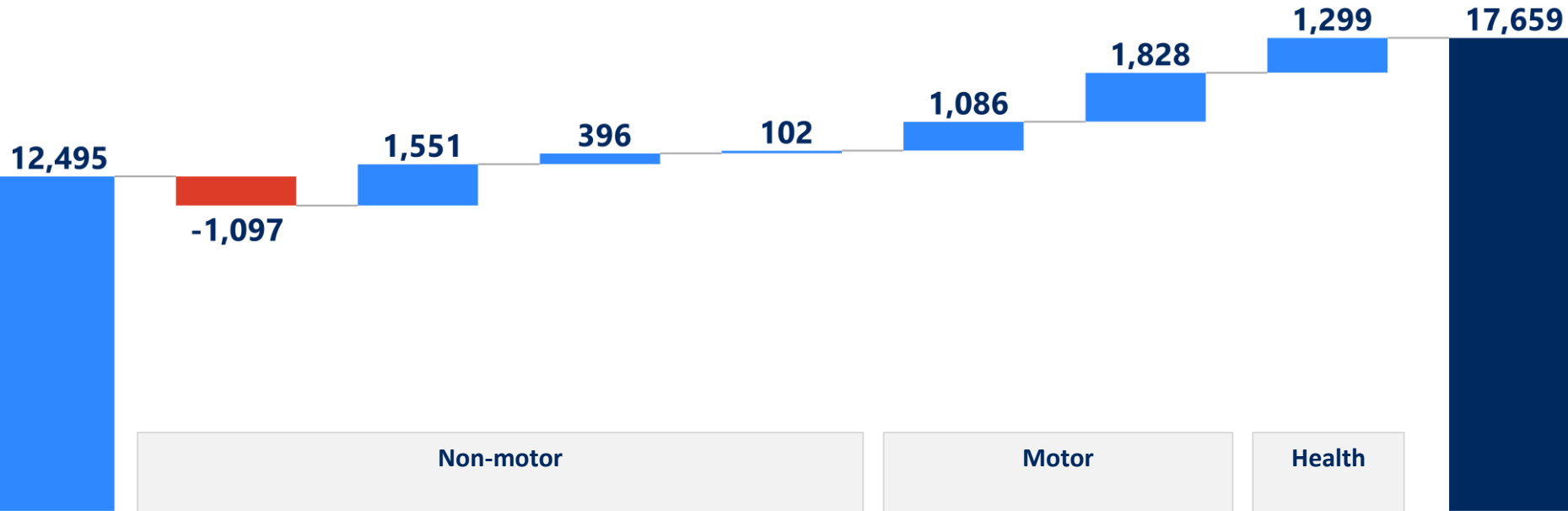
P&L Distribution: Resilience



- **Net income:** Outperformed expectations, reinforcing financial resilience
- **Premium production:** Demonstrated strong and sustainable growth, while conserving rich diversification
- **Reserves:** Delivered solid technical results 250bps discount factor impact, reduced from 32.5% to 30%
- **Investment income:** Well-managed portfolio manoeuvred by appropriate strategic actions

Technical Profit: Continuous excellence in operational management

Main segments
£ mn

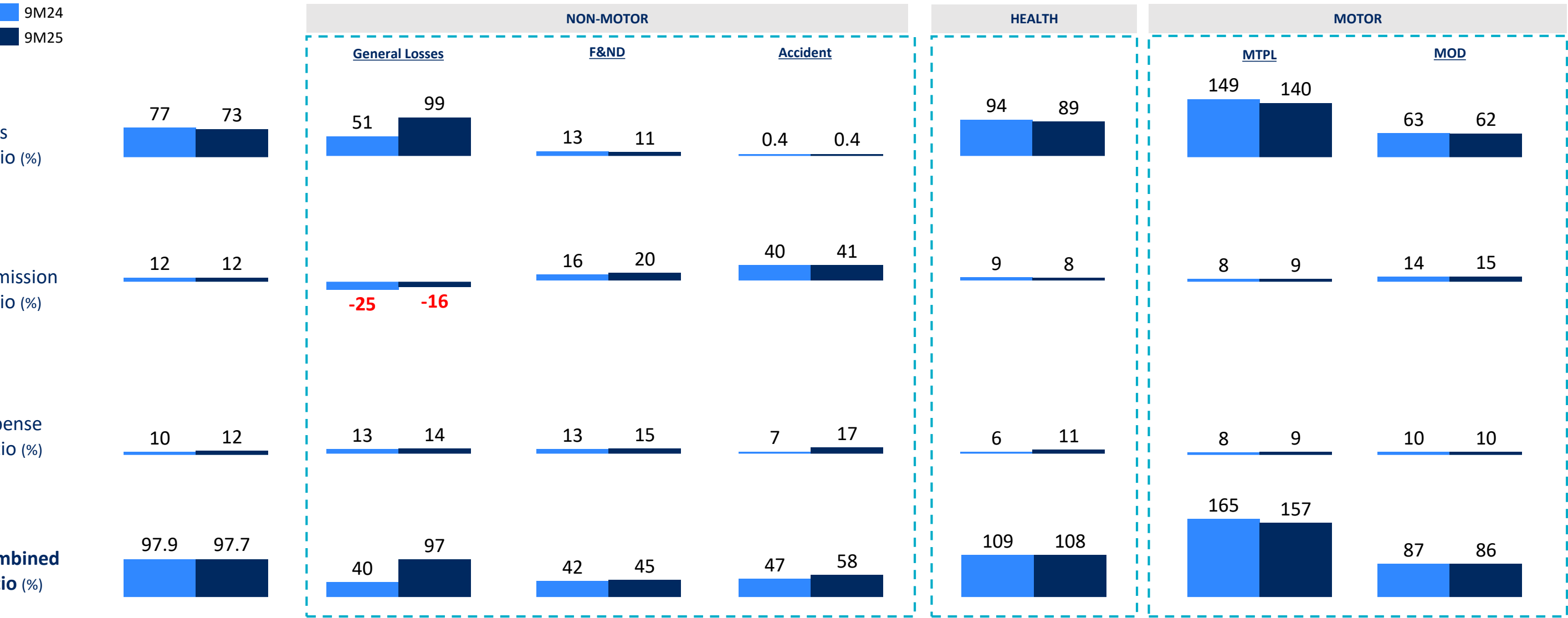


	Non-motor				Motor		Health	
	General Losses	F&ND	Accident	Other	MTPL	MOD	Health	
9M25	939	7,537	4,142	681	-3,550	5,708	2,203	17,659
9M24	2,036	5,985	3,746	580	-4,636	3,880	904	12,495
Δyoy	-54%	26%	11%	18%	-23%	47%	144%	41%

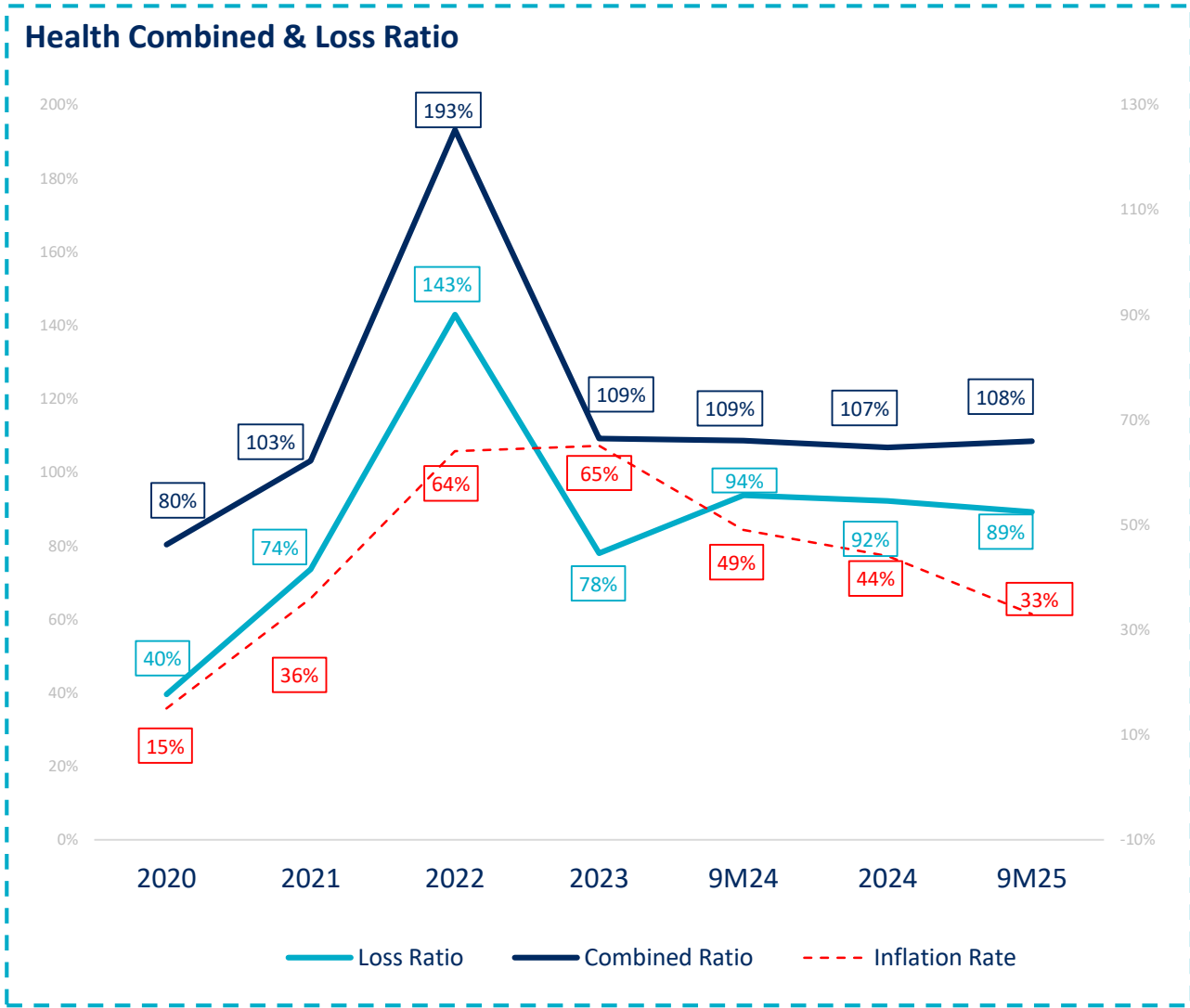
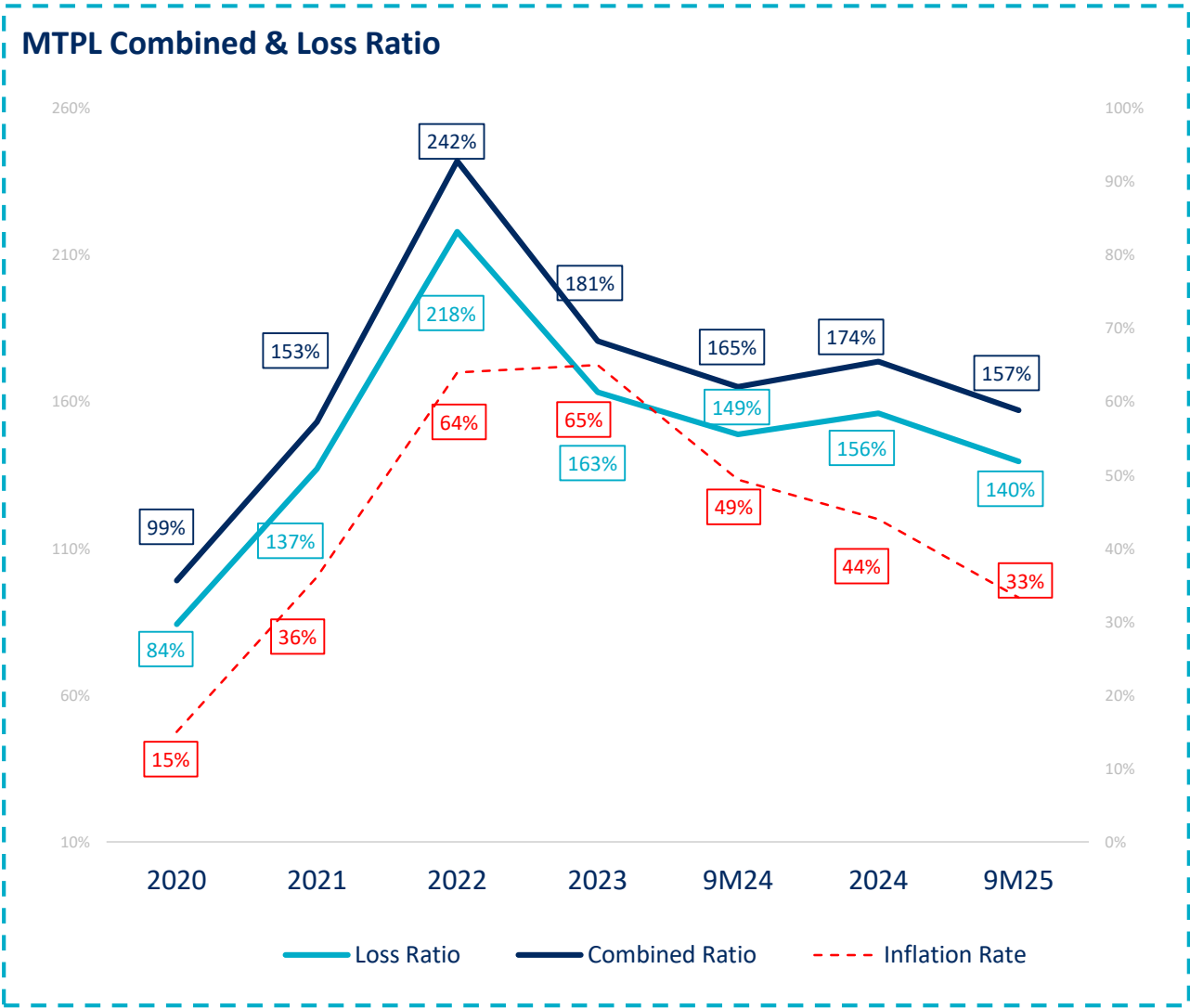
- Strong technical results in **non-motor** and **health** segments supported by an organic growth trend
- Maintained stability in technical profitability during the first nine months despite two frost events and discount rate reductions
- Sustainable outcomes through actuarial optimization
- Well-prepared for the disinflationary period with **strong capital adequacy** and a **dynamically** managed investment portfolio

Underwriting Breakdown: Combined Ratio Sustained <100%

Operational Efficiency: Underwriting policies are balancing caution and profitability



Türkiye Sigorta: MTPL & Health Combined Ratio Track Record



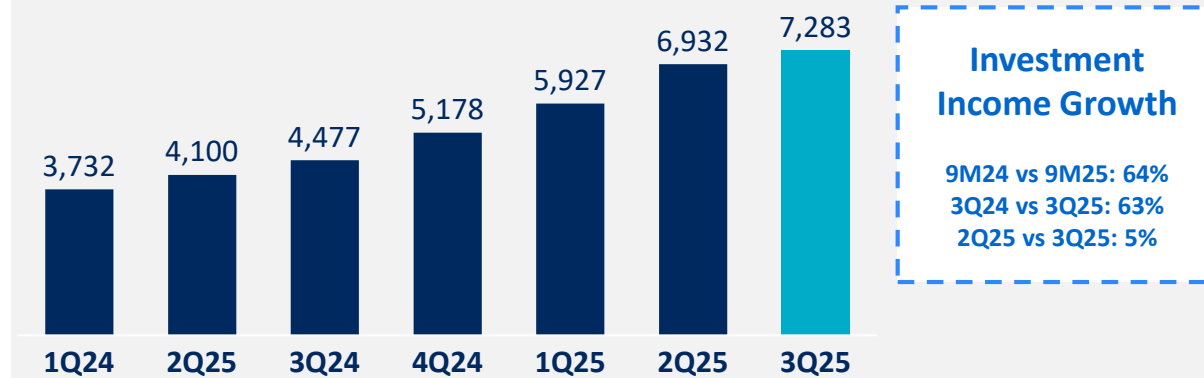
AuM: Uplifting Scale with Bilateral Hedging Mechanism

4

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

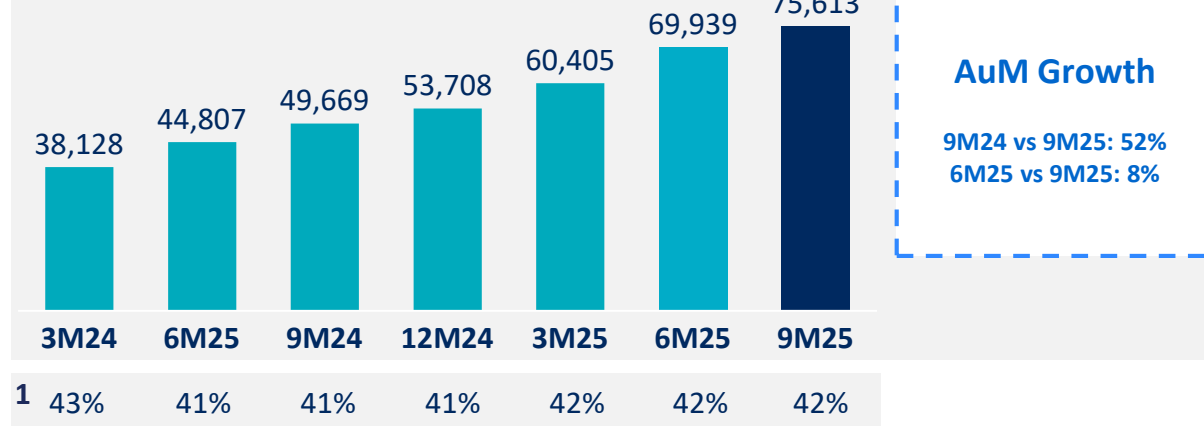
Investment Income

(₺ mn)



AuM²

(₺ mn)

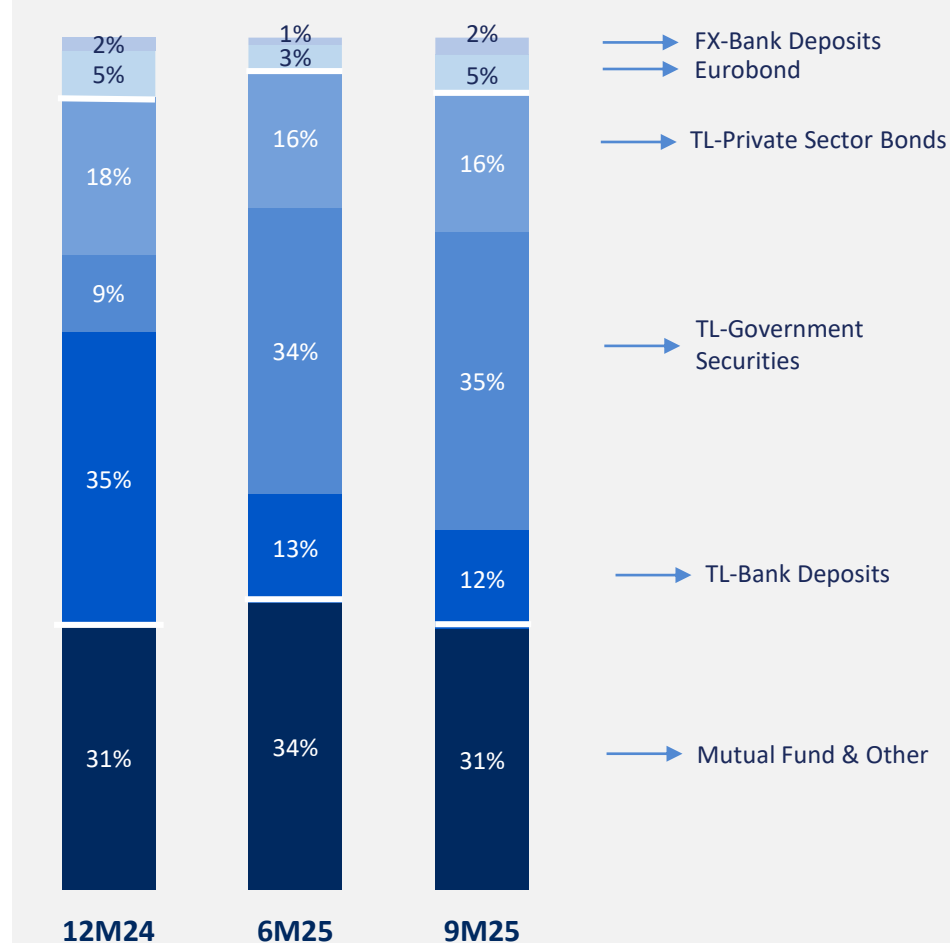


(1) AuM Yield: Calculated with year-end and existing period

(2) Excluding arbitrage

AuM Breakdown²

(cumulative)



- Portfolio size excluding arbitrage yoy **increased by 52%** in 9M25
- Agile portfolio management ensuring a resilient return profile in each and every circumstances

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Income Statement

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Income Statement (₺ mn)	2023	2024	9M24	9M25	YoY
Gross Written Premiums	59,518	101,366	72,580	105,135	45%
- Premiums Transferred to the Reinsurer	-24,573	-52,177	-38,384	-53,156	38%
- Other	-1,145	-1,019	-755	-905	20%
- Unearned Premiums Provision	-12,944	-6,319	-3,067	-7,999	161%
- Unexpired Risk Reserves	-599	466	515	258	-50%
= Earned Premiums	20,258	42,317	30,890	43,333	40%
+ Invest. Inc. From Non-Technical Division	9,198	16,371	11,496	15,484	35%
+ Other Income	395	773	587	1,377	135%
= Technical Income	29,850	59,460	42,972	60,194	40%
- Technical Expenses	-21,945	-42,201	-30,478	-42,535	40%
- Incurred Losses	-16,700	-32,626	-23,672	-31,813	34%
- Gross Claims Paid	-23,196	-33,089	-21,767	-39,833	83%
+ Reinsurer's Share of Claims Paid	13,190	8,535	5,541	13,248	139%
- Provision For Outstanding Claims	-6,693	-8,072	-7,445	-5,228	-30%
- Operational Costs	-5,209	-9,264	-6,568	-10,520	60%
- Commission Costs	-5,509	-10,800	-7,783	-11,713	50%
+ Comission Income	2,719	5,762	4,185	6,571	57%
- Staff Costs	-1,542	-2,746	-1,941	-3,251	67%
- Management Costs	-180	-240	-148	-294	98%
- Advertising and Marketing Costs	-113	-144	-93	-262	181%
- Other	-585	-1,096	-786	-1,571	100%
- Other Expense	-36	-311	-239	-202	-15%
= Technical Profit/Loss	7,905	17,260	12,495	17,659	41%
+ Net Investment Income (*)	507	1,116	813	4,658	473%
+ Investment Income	14,722	23,520	17,575	25,865	47%
- Investment Expenses	-14,215	-22,404	-16,762	-21,207	27%
- Other	-758	-1,754	-867	-2,872	231%
- Tax	-1,499	-3,901	-2,801	-5,101	82%
Net Profit	6,155	12,720	9,640	14,344	49%

*Excluding investment income transferred to technical division

Balance Sheet & Key Ratios

Summary Balance Sheet (₺ mn)	2023	2024	9M24	9M25	YoY
Cash and Cash Equivalents	31,547	25,228	24,525	13,513	-37%
<i>Banks</i>	27,744	20,602	20,219	8,576	-52%
Financial Assets	21,924	34,327	30,960	83,677	157%
Receivables from Main Operations	11,330	19,005	18,445	33,622	67%
Tangible and Intengible Assets	1,536	1,995	1,575	2,151	39%
Other Assets	10,991	15,976	13,318	19,432	58%
Total Assets	77,328	96,531	88,823	152,395	73%
Financial Liabilities	18,417	1,234	1,524	16,736	193%
Payables from Main Operations	3,973	8,205	10,663	20,002	56%
Technical Provisions	35,234	49,467	45,496	62,671	50%
Other Liabilities	4,278	8,901	7,066	11,385	68%
Total Liabilities	61,902	67,808	64,748	110,794	65%
Paid in Capital	1,161	5,000	5,000	5,000	331%
Capital and Profit Reserves	8,103	10,989	9,429	17,244	82%
Total Equity	15,426	28,723	24,075	41,602	98%
Ratios	2023	2024	9M24	9M25	
ROAA	12%	15%	15%	15%	
ROAE	56%	58%	65%	55%	
Retention Ratio	57%	48%	46%	49%	
Capital Adequacy Ratio	165%	181%	-	191%	
Combined Ratio	108%	99%	98%	98%	
Loss Ratio	82%	77%	77%	73%	
Commission Ratio	14%	12%	12%	12%	
Expense Ratio	12%	10%	10%	12%	

Quarterly GWP Production (₺ mn)

Premium Production		3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Non-motor	General Losses	3,660	8,833	12,572	9,348	7,036	-25%	92%
	F&ND	6,149	5,721	10,259	8,017	7,781	-3%	27%
	Accident	1,268	1,633	1,515	1,380	1,461	6%	15%
	Other	1,226	1,758	3,289	2,487	2,420	-3%	97%
Motor	MTPL	4,314	4,094	3,280	3,525	5,188	47%	20%
	MOD	3,200	3,378	3,884	3,686	4,585	24%	43%
Health		2,354	3,368	6,603	2,835	3,984	41%	69%
Total		22,170	28,786	41,402	31,277	32,456	4%	46%

Cumulative GWP Production (₺ mn)

9M24	2024	1Q25	1H25	9M25	YoY
18,982	27,815	12,572	21,921	28,957	53%
19,801	25,522	10,259	18,276	26,057	32%
3,543	5,176	1,515	2,894	4,355	23%
5,536	7,294	3,289	5,776	8,196	48%
10,577	14,671	3,280	6,805	11,993	13%
8,091	11,468	3,884	7,570	12,154	50%
6,051	9,419	6,603	9,438	13,422	122%
72,580	101,366	41,402	72,679	105,135	45%

Quarterly Technical Profit (₺ mn)

Technical Profit		3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Non-motor	General Losses	387	611	711	122	107	-13%	-72%
	F&ND	2,385	2,335	1,713	2,991	2,832	-5%	19%
	Accident	1,405	1,680	1,172	1,484	1,485	0%	6%
	Other	277	245	216	210	255	22%	-8%
Motor	MTPL	-1,883	-2,153	-1,609	-442	-1,499	239%	-20%
	MOD	1,517	1,235	1,520	2,205	1,983	-10%	31%
Health		419	812	1,598	490	114	-77%	-73%
Total		4,507	4,765	5,321	7,061	5,277	-25%	17%

Cumulative Technical Profit (₺ mn)

9M24	2024	1Q25	1H25	9M25	YoY
2,036	2,647	711	833	939	-54%
5,985	8,321	1,713	4,705	7,537	26%
3,746	5,426	1,172	2,656	4,142	11%
580	824	216	426	681	18%
-4,636	-6,789	-1,609	-2,051	-3,550	-23%
3,880	5,115	1,520	3,725	5,708	47%
904	1,716	1,598	2,088	2,203	144%
12,495	17,260	5,321	12,382	17,659	41%

		Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
Segments		9M24	2024	9M25	9M24	2024	9M25	9M24	2024	9M25	9M24	2024	9M25
Non-motor	General Losses	51.2%	55.4%	99.0%	13.1%	15.6%	14.2%	-24.7%	-27.8%	-16.1%	39.7%	43.1%	97.1%
	F&ND	13.1%	12.3%	11.3%	13.2%	13.2%	14.5%	15.5%	16.1%	19.6%	41.9%	41.6%	45.4%
	Accident	0.4%	0.6%	0.4%	6.9%	6.4%	17.1%	39.9%	40.0%	40.7%	47.2%	47.0%	58.1%
Motor	MTPL	148.9%	156.0%	139.6%	7.8%	9.2%	8.8%	8.4%	8.4%	8.7%	165.1%	173.7%	157.1%
	MOD	62.8%	63.4%	61.9%	9.5%	9.4%	9.5%	14.2%	14.4%	14.5%	86.5%	87.2%	85.9%
Health		93.7%	92.1%	89.2%	6.0%	5.7%	11.3%	8.9%	8.9%	7.9%	108.6%	106.7%	108.4%
Total		76.6%	77.1%	73.4%	9.6%	10.0%	12.4%	11.6%	11.9%	11.9%	97.9%	99.0%	97.7%

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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.