

# Earnings Presentation

## 3Q25 Results

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# 1 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%**)

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

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

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)

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

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

- 1 Key Takeaways
- 2 Key Operational and Financial Metrics**
- 3 Premium Production
- 4 Financial Results
- 5 Appendix

# 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%**

ROAE<sup>1</sup>

**55%**

## Robust Investment Results

AuM<sup>2</sup>

**₺76bn**

AuM Growth

**52%**

AuM Yield

**42%**



Bank Branches  
+4,900



PTT Branches  
+3,500



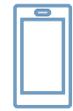
Agencies  
+3,800



Employees  
+1,500



Customers  
6 mn



Mobile App Users  
4.1 mn

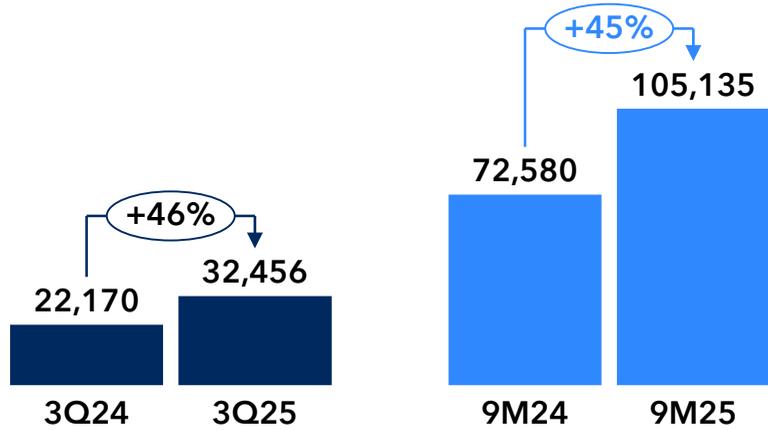
Source: This dataset combines 9M25 financials and the most recent figures of Türkiye Sigorta and Türkiye Insurance Association (TSB)

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

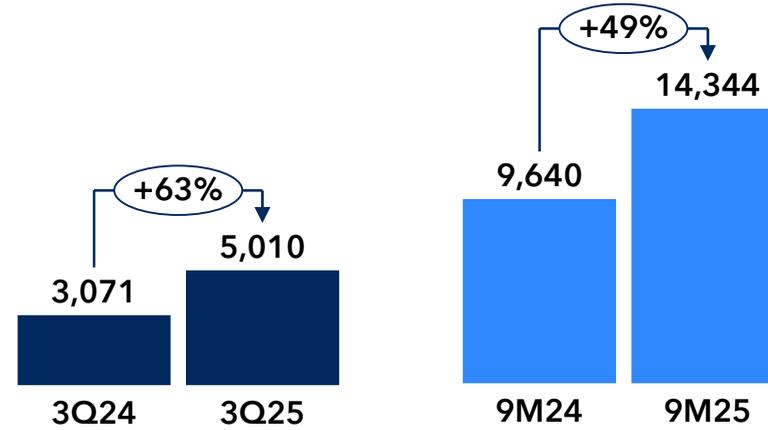
(2) AuM: Assets under management, excluding arbitrage

# Key Metrics in a Nutshell

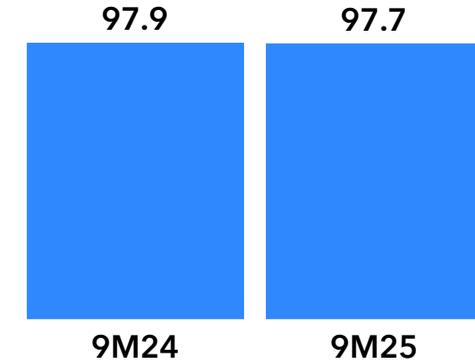
### GWP Production (₺ mn) → Real Growth



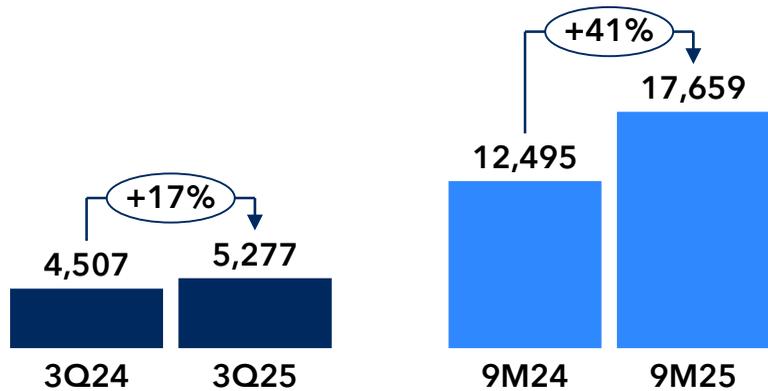
### Net Income (₺ mn) → Resilient



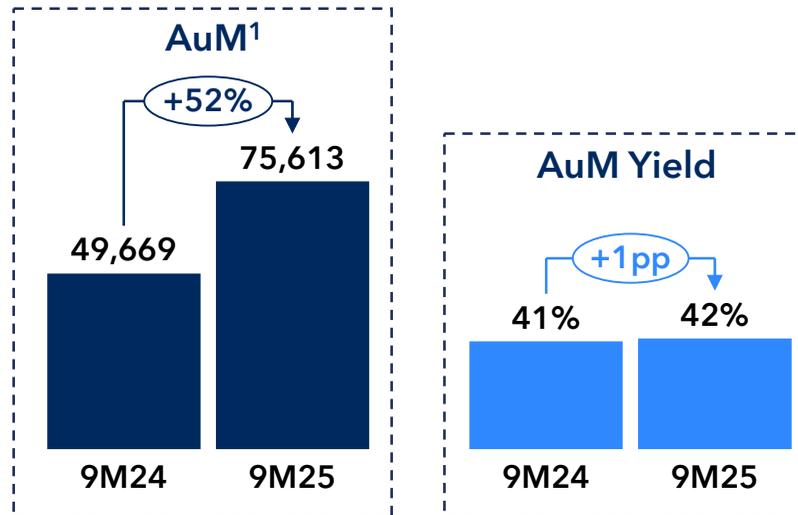
### Combined Ratio (%) → Sustained <100%



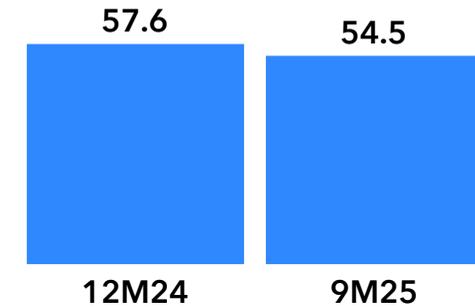
### Technical Profit (₺ mn) → Financial Strength



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



### ROAE (%) → Strong Value Creation

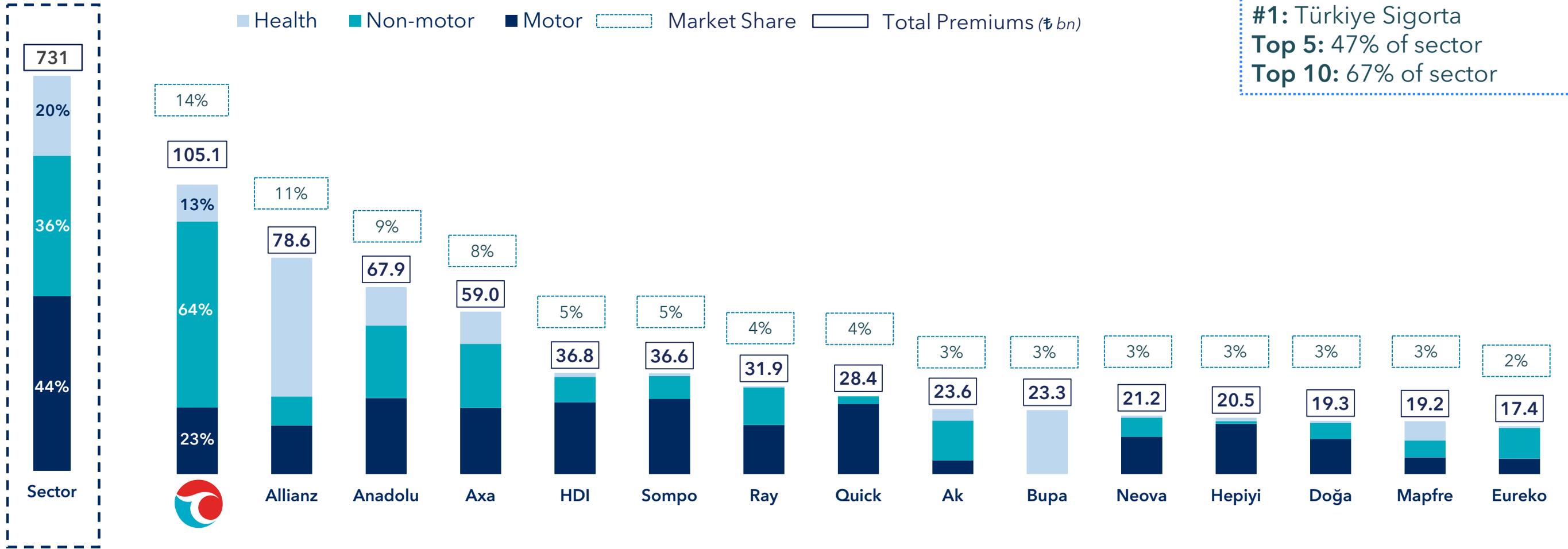


(1) Excluding arbitrage

- 1 Key Takeaways
- 2 Key Operational and Financial Metrics
- 3 Premium Production**
- 4 Financial Results
- 5 Appendix

# 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)



Source: Company data, TSB

# Positioning in Premium Segments: 9M25

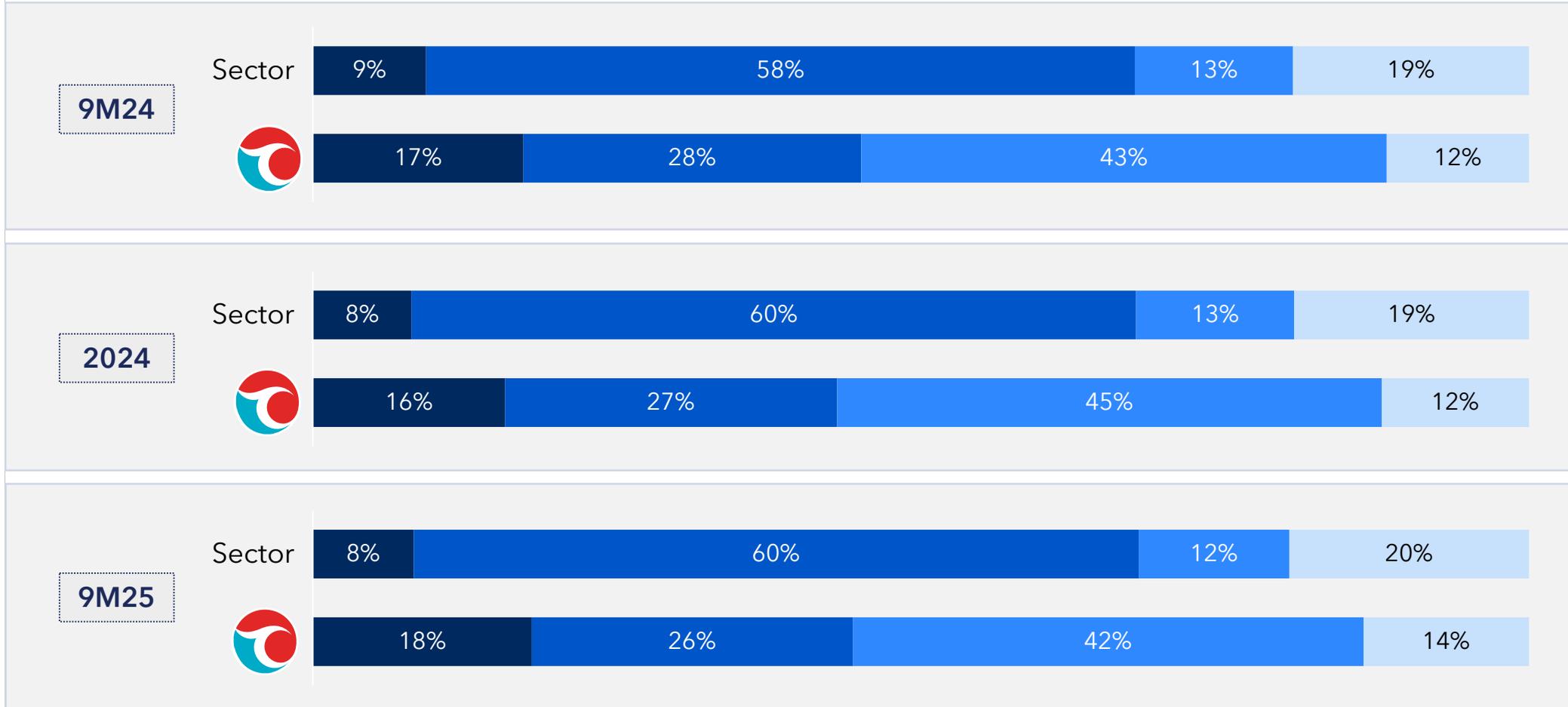
Main Segments	as of 09.2024		as of 09.2025				
	GWP (₺ bn)	Share in total	GWP (₺ bn)	Share in total	ΔYoY	Sector Ranking	Market Share
<b>TOTAL</b>	72.6	100%	105.1	100%	45%		14%
General Losses	19.0	26%	29.0	28%	53%	#1	39%
Agriculture	12.4	17%	19.8	19%	59%	#1	60%
Other	6.5	9%	9.2	9%	41%	#1	23%
<b>Non-motor</b>							
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%
<b>NON-MOTOR TOTAL</b>	47.9	66%	67.6	64%	41%	#1	26%
Motor own Damage (MOD)	8.1	11%	12.2	12%	50%	#2	12%
<b>Motor</b>							
Motor Third Party Liabilities (MTPL)	10.6	15%	12.0	11%	13%	#8	5%
<b>MOTOR TOTAL</b>	18.7	26%	24.1	23%	29%	#5	7%
<b>Health</b>							
<b>HEALTH TOTAL</b>	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

Direct
  Agency
  Bank
  Broker & other



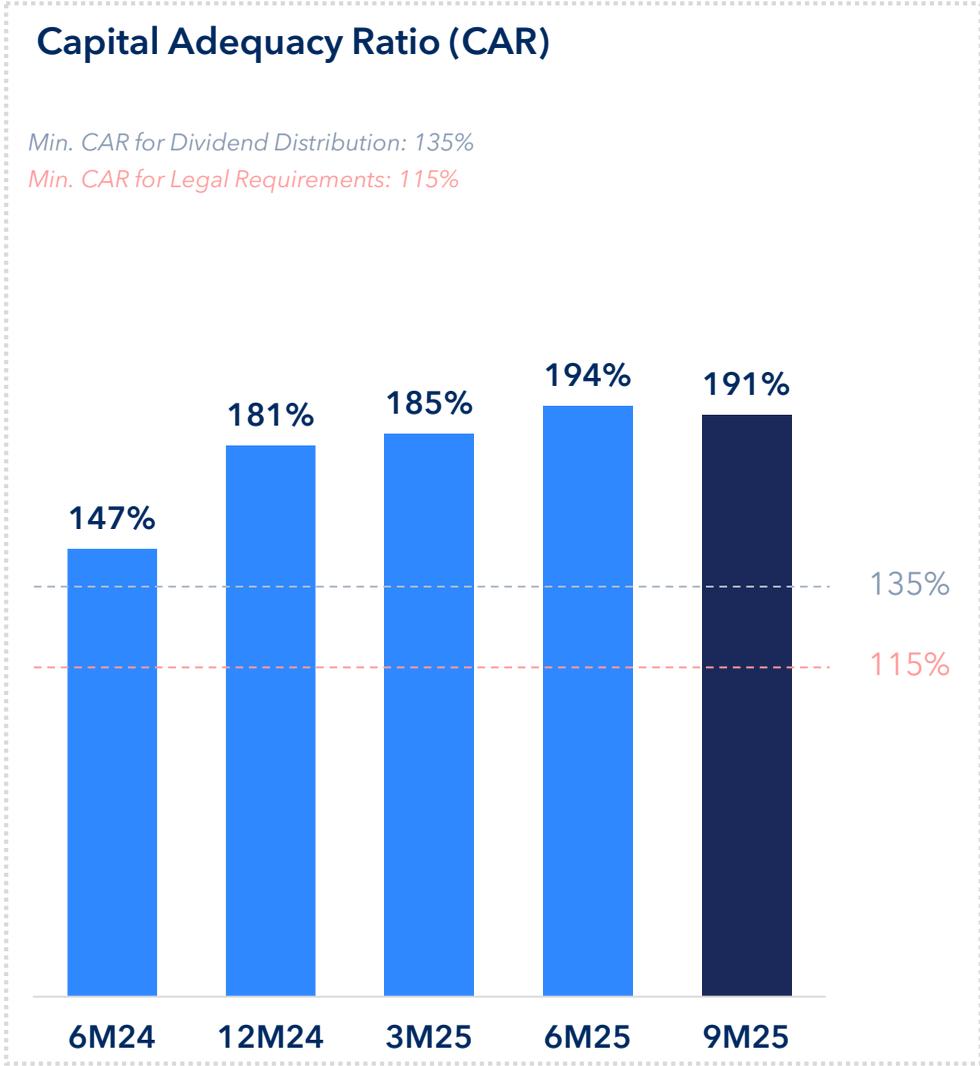
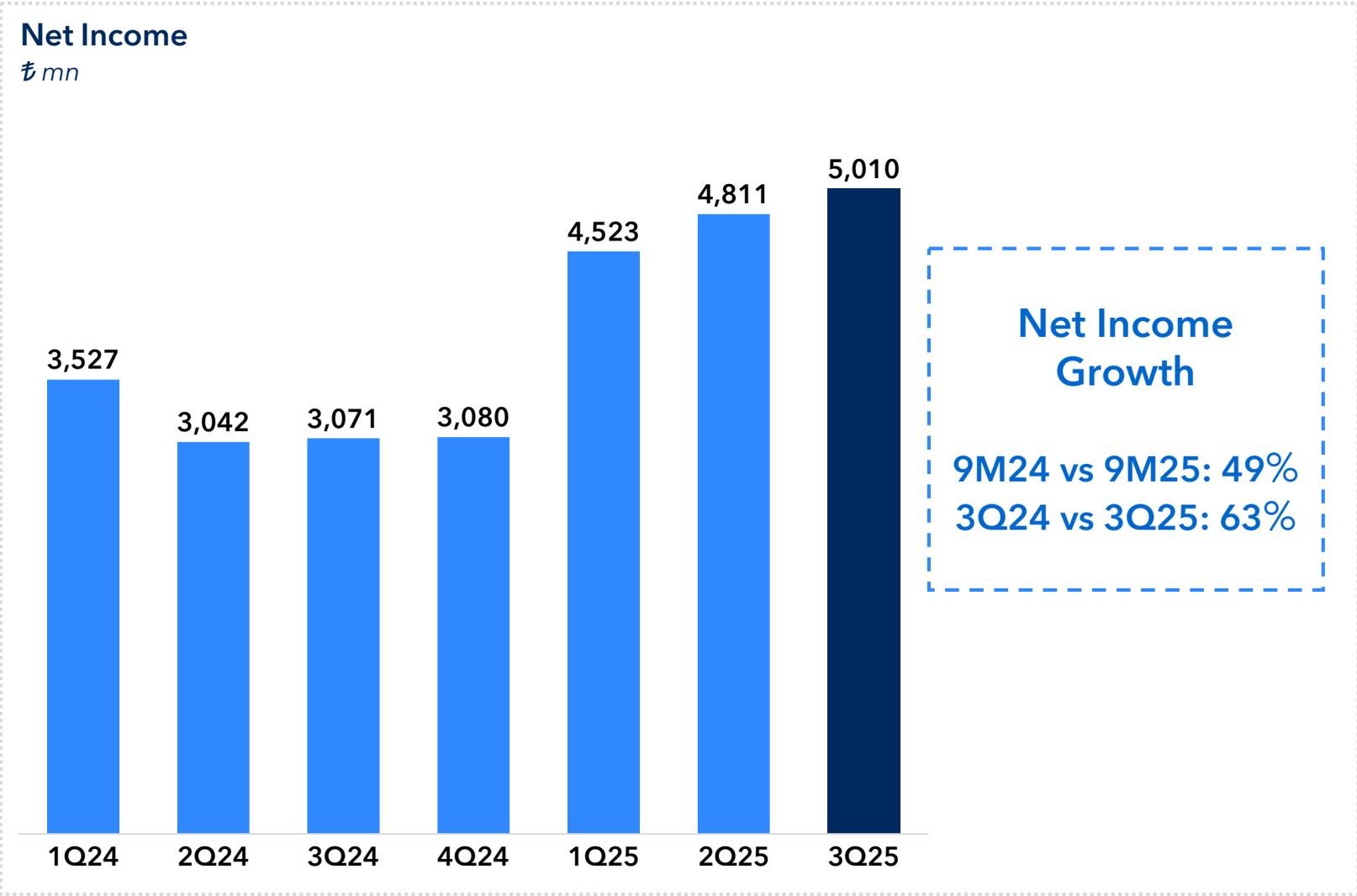
- Strong customer reach through multi-channel and extensive sales network
- Stable and sustainable production performance driven by effective management of distribution channels
- Growth supported by operational efficiency and process optimization

Source: Company data, TSB

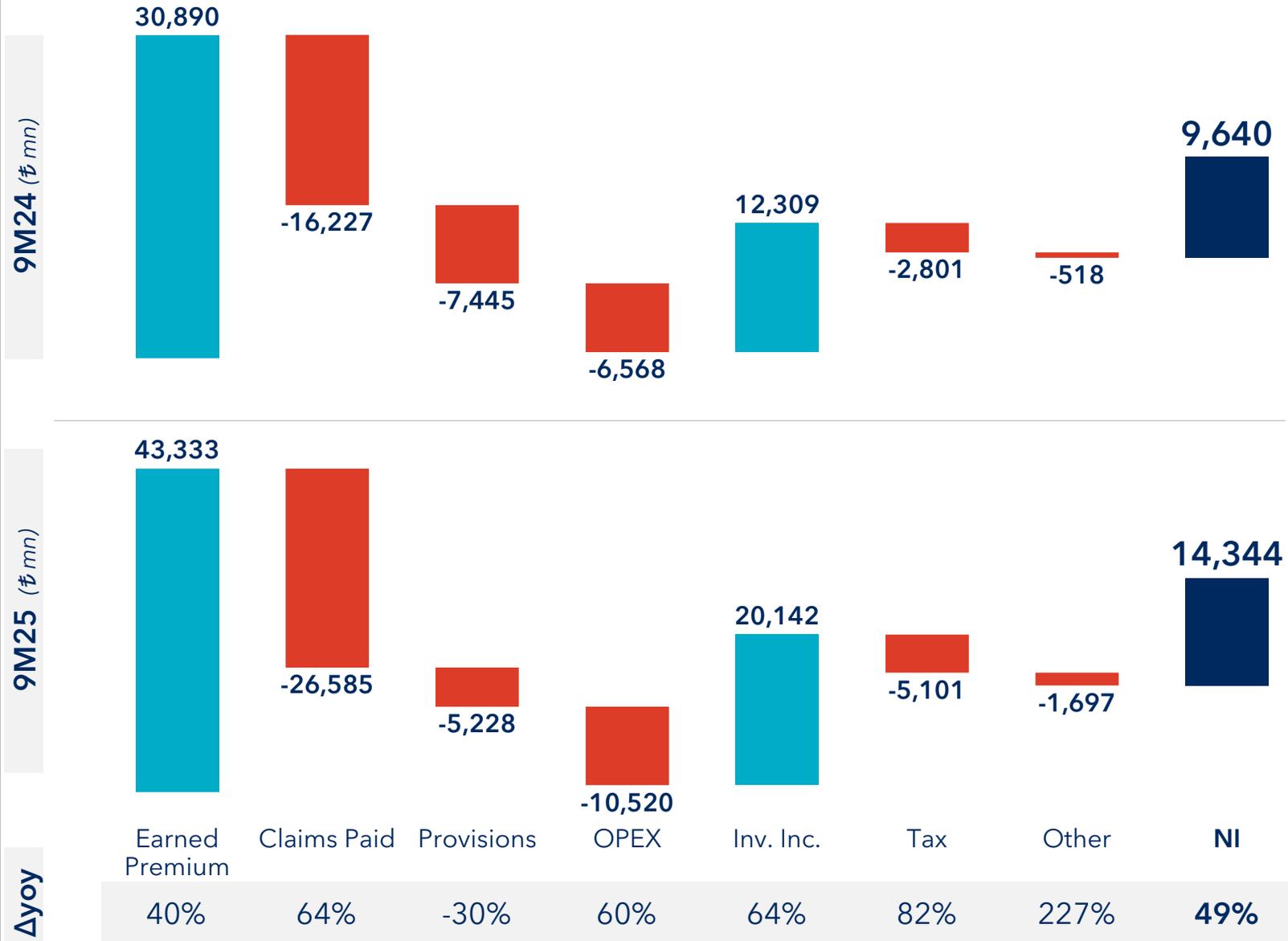
- 1 Key Takeaways
- 2 Key Operational and Financial Metrics
- 3 Premium Production
- 4 Financial Results**
- 5 Appendix

# Net Income: Record profit levels

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



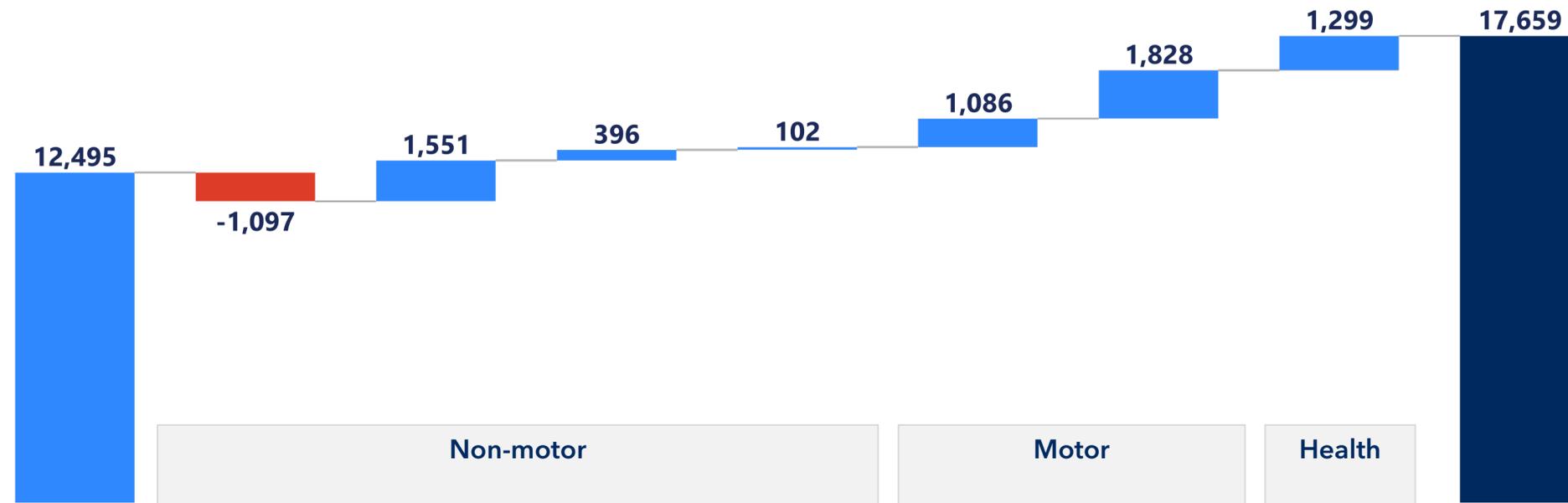
# P&L Distribution: Resilience



- **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

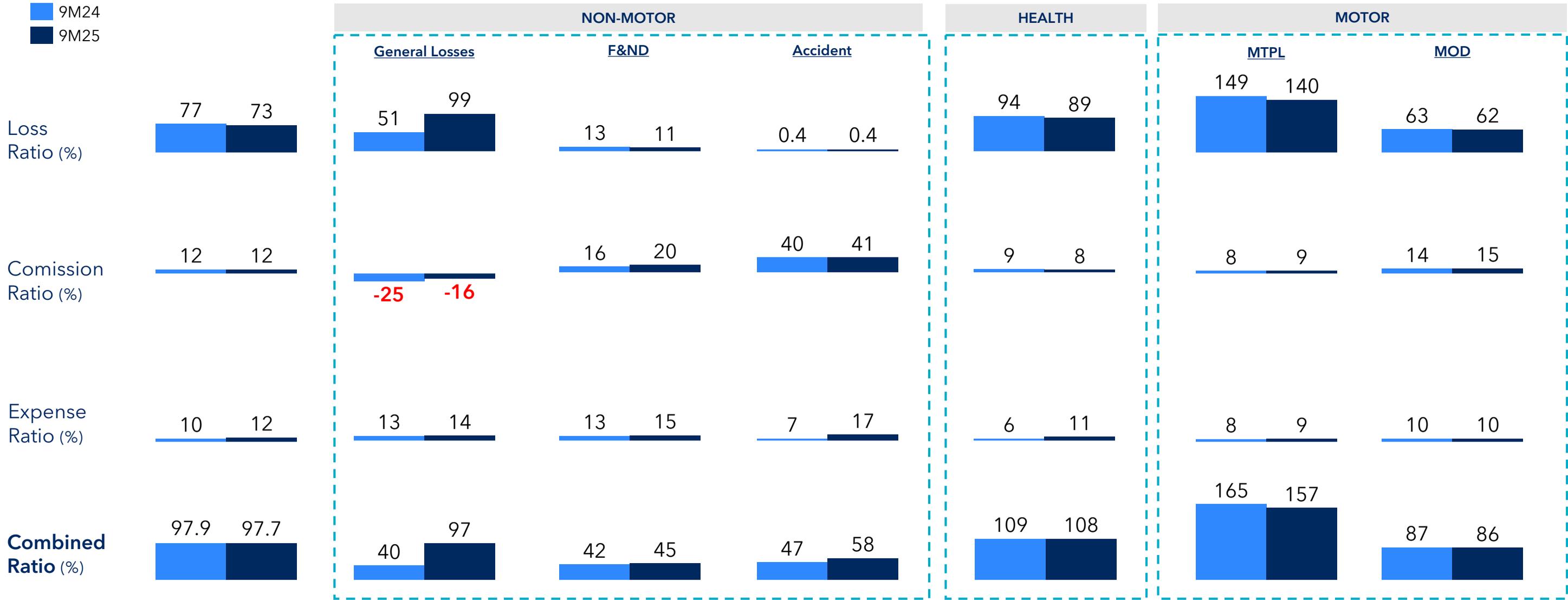


	Non-motor				Motor		Health	
	General Losses	F&ND	Accident	Other	MTPL	MOD	Health	
9M25	939	7,537	4,142	681	-3,550	5,708	2,203	17,659
9M24	2,036	5,985	3,746	580	-4,636	3,880	904	12,495
Δyoy	-54%	26%	11%	18%	-23%	47%	144%	41%

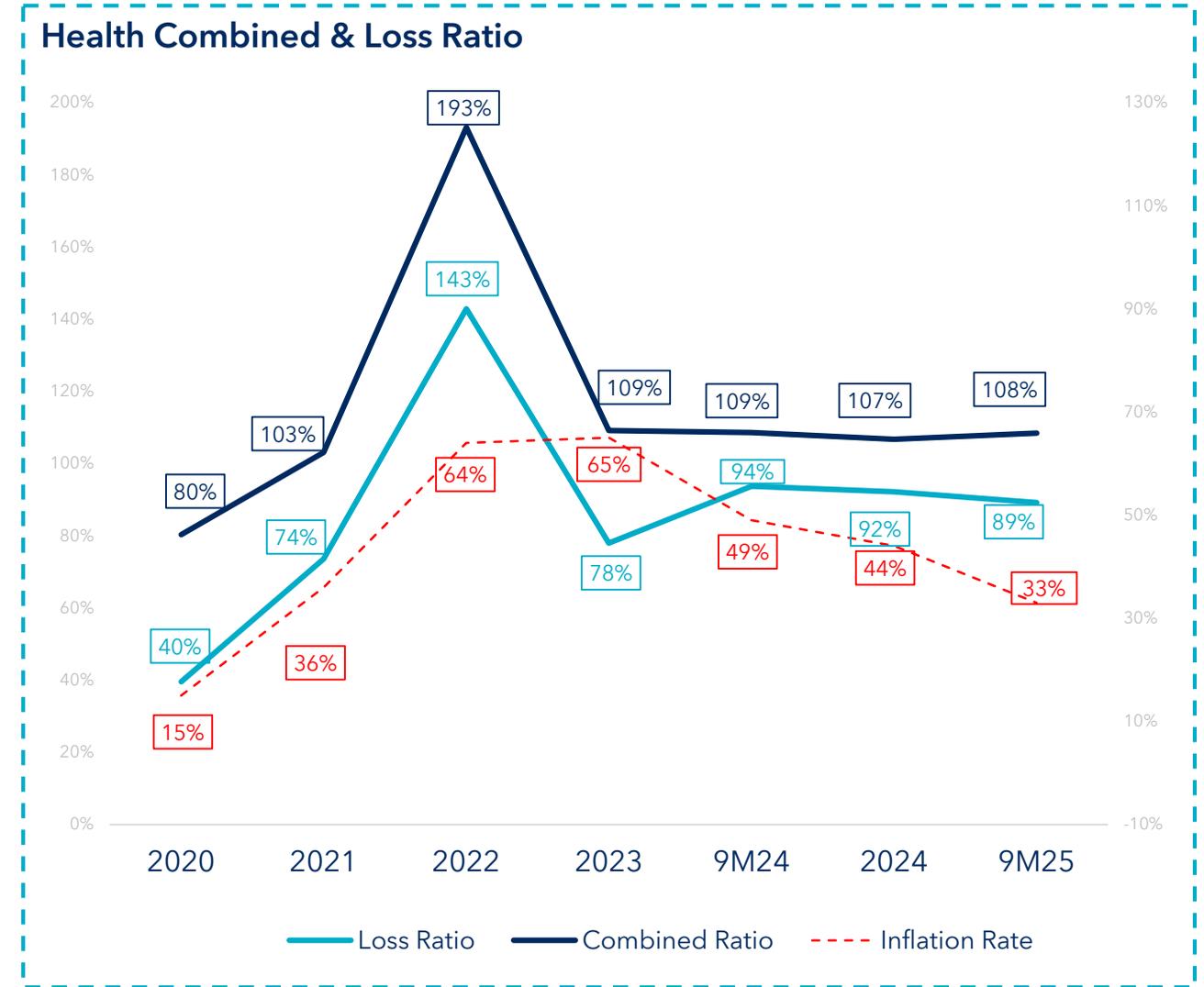
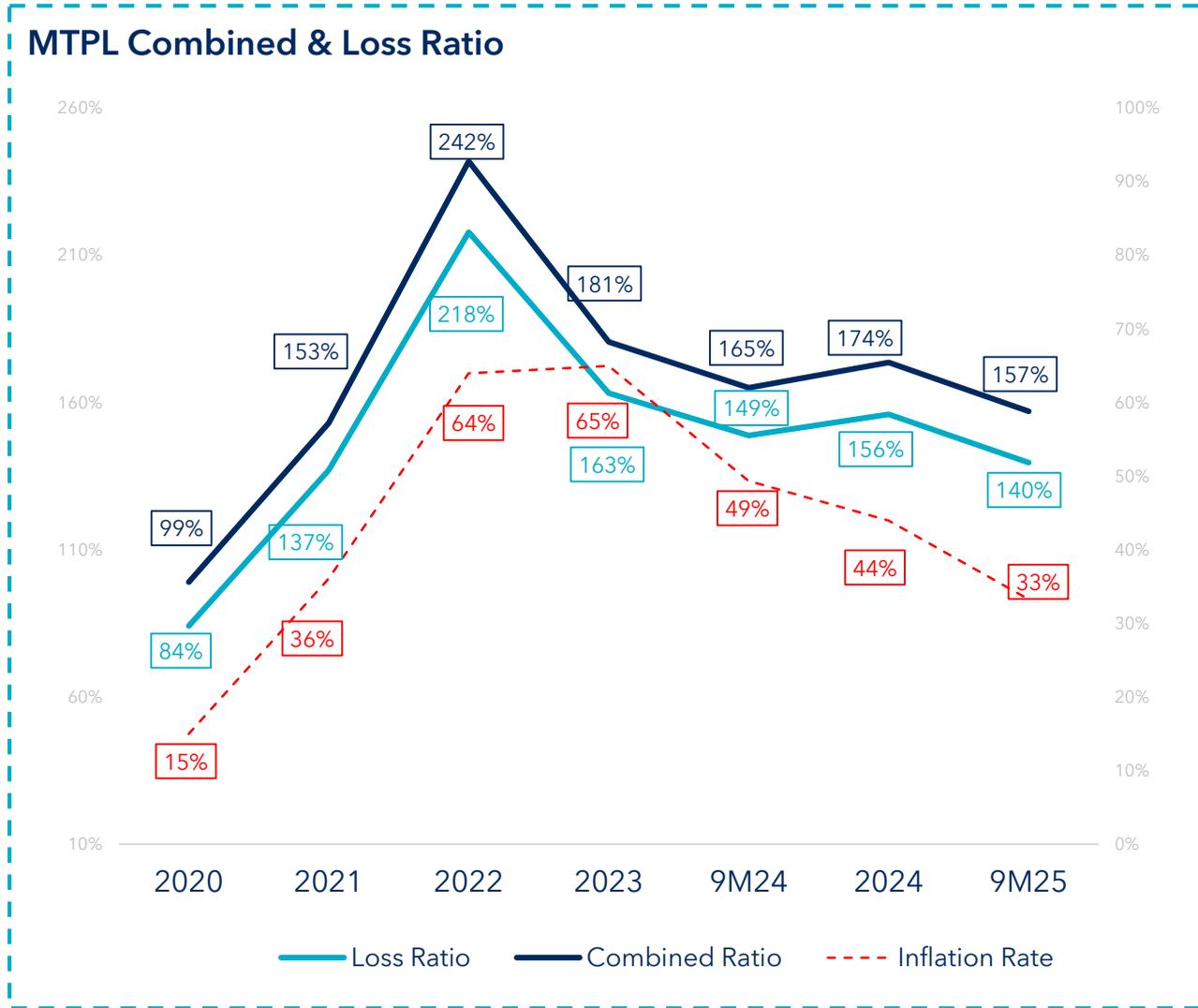
- Strong technical results in **non-motor** and **health** segments supported by an organic growth trend
- Maintained stability in technical profitability during the first nine months despite two frost events and discount rate reductions
- Sustainable outcomes through actuarial optimization
- Well-prepared 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

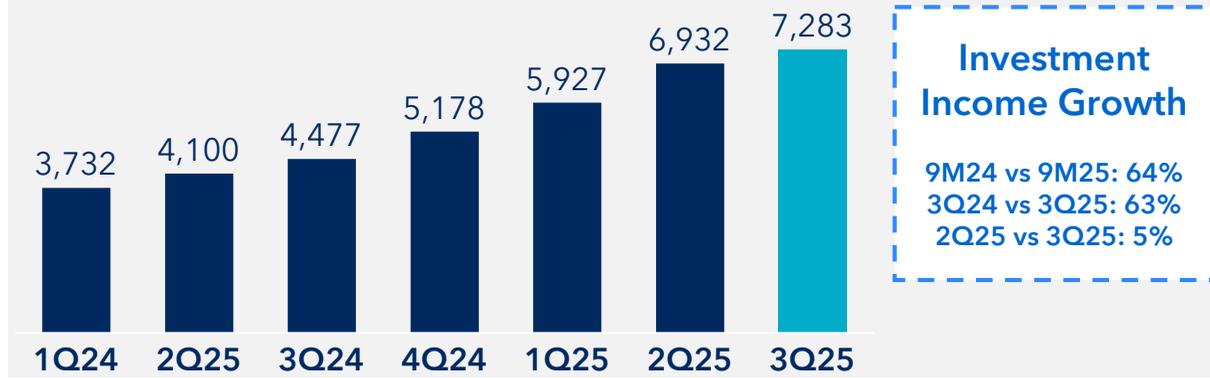


# AuM: Uplifting Scale with Bilateral Hedging Mechanism

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

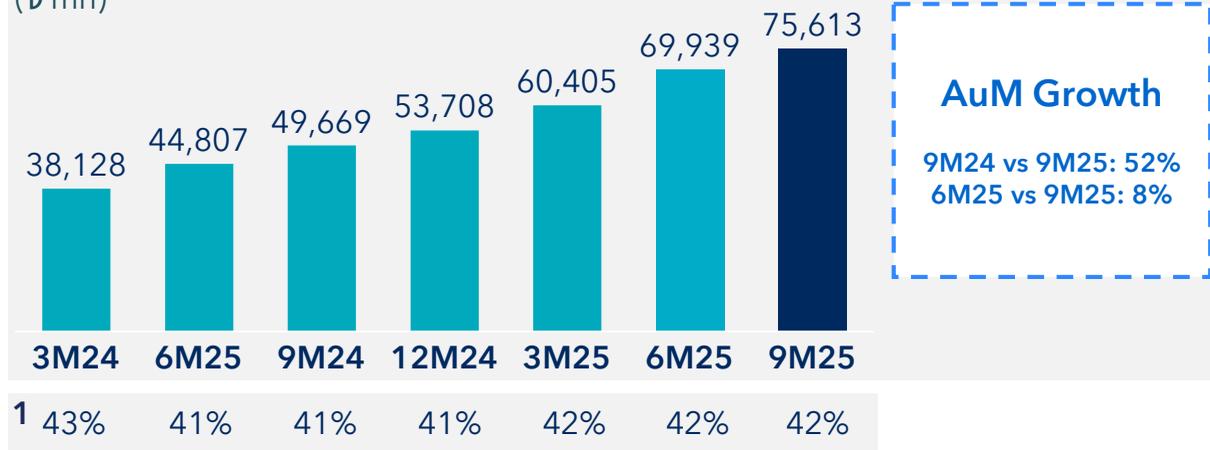
## Investment Income

(₺ mn)



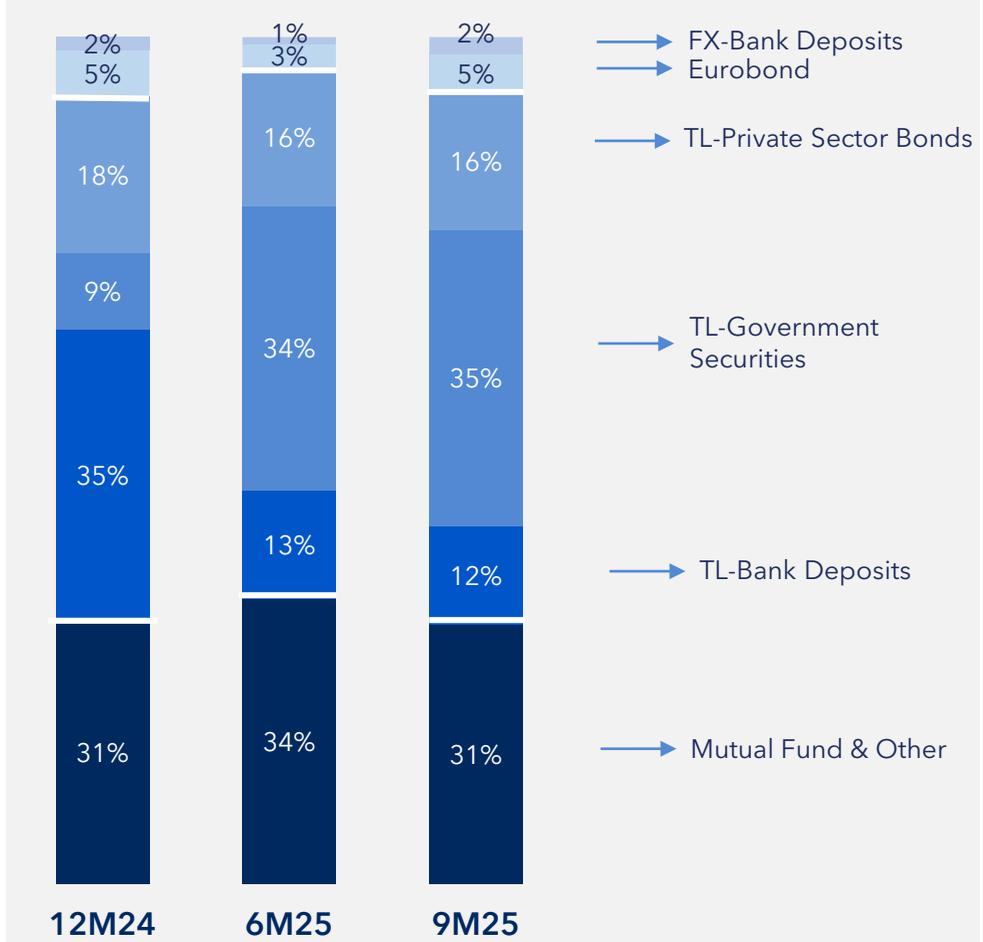
## AuM<sup>2</sup>

(₺ mn)



## AuM Breakdown<sup>2</sup>

(cumulative)



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

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

(2) Excluding arbitrage

- 1 Key Takeaways
- 2 Key Operational and Financial Metrics
- 3 Premium Production
- 4 Financial Results
- 5 Appendix**

# Income Statement

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

\*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	-45%
<i>Banks</i>	27,744	20,602	20,219	8,576	-58%
Financial Assets	21,924	34,327	30,960	83,677	170%
Receivables from Main Operations	11,330	19,005	18,445	33,622	82%
Tangible and Intangible Assets	1,536	1,995	1,575	2,151	37%
Other Assets	10,991	15,976	13,318	19,432	46%
<b>Total Assets</b>	<b>77,328</b>	<b>96,531</b>	<b>88,823</b>	<b>152,395</b>	<b>72%</b>
Financial Liabilities	18,417	1,234	1,524	16,736	998%
Payables from Main Operations	3,973	8,205	10,663	20,002	88%
Technical Provisions	35,234	49,467	45,496	62,671	38%
Other Liabilities	4,278	8,901	7,066	11,385	61%
<b>Total Liabilities</b>	<b>61,902</b>	<b>67,808</b>	<b>64,748</b>	<b>110,794</b>	<b>71%</b>
Paid in Capital	1,161	5,000	5,000	10,000	100%
Capital and Profit Reserves	8,103	10,989	9,429	17,244	83%
<b>Total Equity</b>	<b>15,426</b>	<b>28,723</b>	<b>24,075</b>	<b>41,602</b>	<b>73%</b>
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	OoQ	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%
<b>Total</b>		<b>22,170</b>	<b>28,786</b>	<b>41,402</b>	<b>31,277</b>	<b>32,456</b>	<b>4%</b>	<b>46%</b>

## Cumulative GWP Production (₺ mn)

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

## 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%
	<b>Total</b>	<b>4,507</b>	<b>4,765</b>	<b>5,321</b>	<b>7,061</b>	<b>5,277</b>	<b>-25%</b>	<b>17%</b>

## Cumulative Technical Profit (₺ mn)

	9M24	2024	1Q25	1H25	9M25	YoY
Non-motor	2,036	2,647	711	833	939	-54%
Motor	-4,636	-6,789	-1,609	-2,051	-3,550	-23%
Health	904	1,716	1,598	2,088	2,203	144%
	<b>12,495</b>	<b>17,260</b>	<b>5,321</b>	<b>12,382</b>	<b>17,659</b>	<b>41%</b>

Segments	Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)			
	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%
<b>Total</b>		<b>76.6%</b>	<b>77.1%</b>	<b>73.4%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>12.4%</b>	<b>11.6%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>97.9%</b>	<b>99.0%</b>	<b>97.7%</b>

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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  
**vatanseveriz.**

**Adaletli** olmayı savunur,  
eşitlik ilkesinde  
buluşuruz.

Fark yaratıyor, örnek oluyor,

**ekol** olmanın  
gururunu  
taşıyoruz.