TÜRKİYE SİGORTA

Investor Presentation

Date: July 20, 2026

Prepared by : Türkiye Sigorta Investor Relations

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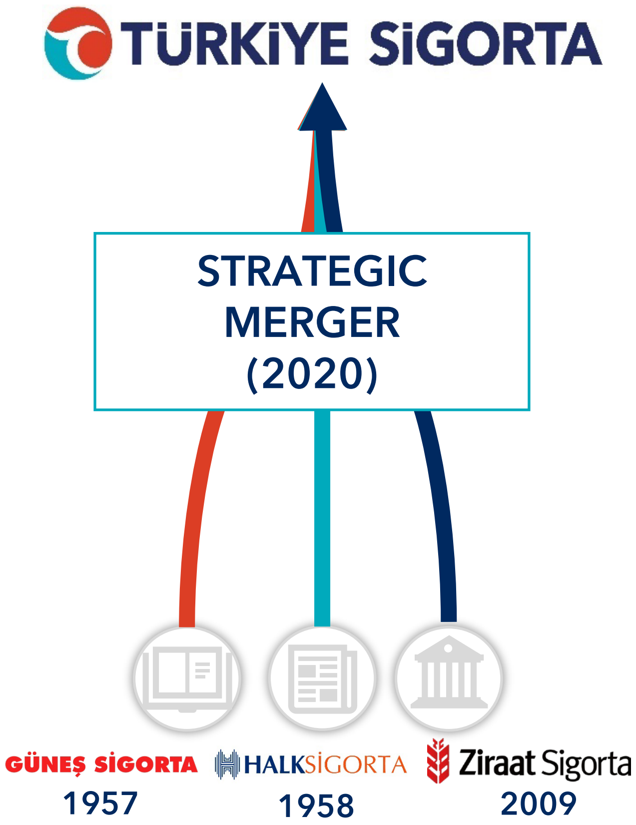
This presentation does not include any changes in definitions compared to the 2025 year-end presentation.

Türkiye's Leading & Largest Insurance Company: An Overview

- **MARKET LEADERSHIP & EXPERTISE**
  - Largest and leading insurance company in Türkiye with growing market share, robust capital foundation and strong insurance sector expertise and heritage since 1957
- **STRATEGIC MERGER & FOUNDATION**
  - Named as Türkiye Sigorta in 2020 with new corporate governance in place following the merger of three state-owned public banks' insurance subsidiaries under the umbrella of the Türkiye Wealth Fund
- **COMPREHENSIVE PRODUCTS & VALUE PROPOSITION**
  - Provide personal, commercial and corporate **non-life insurance** products: health, fire and natural disasters, motor, agriculture…
  - Leading provider of innovative and **customer-centric** insurance products to meet the evolving needs of **individuals and businesses, supported by unique distribution model**
  - **Robust financial performance** with **high profitability from its operations and investments**
  - **Investment portfolio** adjusted on real-time in line with market dynamics



MISSION: Whenever trust is needed; Türkiye, Sigorta

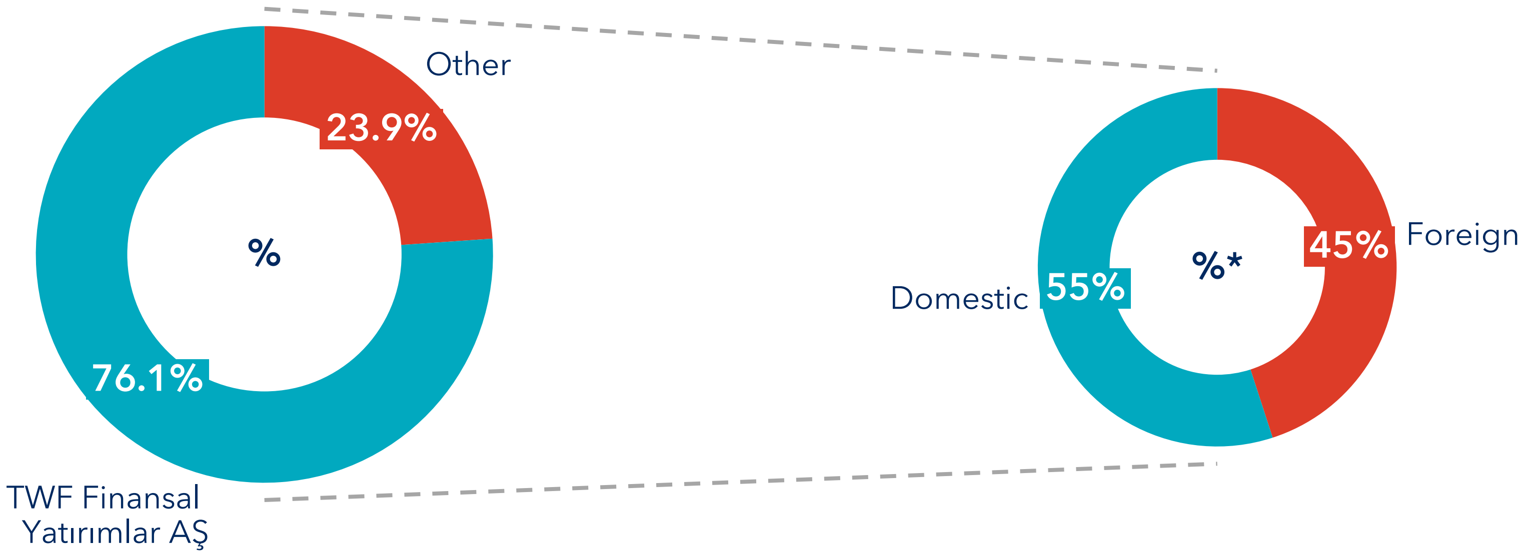
VISION: Being a national insurance champion and leading global player in the insurance industry

INDEXES WE ARE INCLUDED IN	
BIST 50	BIST Dividend 5 Years
BIST 100	BIST Insurance
BIST 500	BIST Financials
BIST Star	BIST Sustainability
BIST All Shares	10 FTSE Indices
BIST 100-30	300+ MSCI Indices
BIST Corp. Governance	
BIST Dividend	
BIST Dividend 25	

COVERAGE (16)	
Ak Investment	Phillip Capital
Alnus Investment	Pusula Investment
Deniz Investment	Tera Investment
Garanti Investment	Unlu&Co
GCM Investment	TEB BNP
HSBC	Yapi Kredi Investment
Integral Investment	Ziraat Investment
Is Investment	
Oyak Securities	

As of June 2026, Türkiye Sigorta is included in a total of 300+ MSCI indices and 10 FTSE indices

Shareholding Structure



Shareholders	Share in Capital (TL mn)	Ratio in Capital (%)
TWF Finansal Yatırımlar AŞ	15,220	76.1
Other	4,780	23.9
TOTAL	**20,000**	**100**

MARKET CAPITALIZATION**

TL 131 bn

(USD 2.8 bn)

P/E

6.15x

P/BV

2.31x

Paid-in capital increased nearly **17-fold**, from TL 1.2 billion in June 2023 to TL 20.0 billion, while in USD terms, it rose nearly **10-fold**, from USD 44.9 million to USD 434.3 million

* Calculated after the completion of the off-exchange ABB sale transaction
** As of July 17, 2026

Board of Directors and Governance

Board of Directors

Member		Duty	Experience	Since
	Aziz Murat Uluğ	**Chairman** (Non-Executive)	30+ years	31/03/2021
	Taha Çakmak	**Vice Chairman** (Executive)	20+ years	03/08/2023
	Bilal Bedir	**Board Member** (Non-Executive)	15+ years	06/06/2024
	Mahmut Kaçar	**Board Member** (Non-Executive)	25+ years	25/04/2025
	Ayşe Türkmenoğlu	**Independent Member** (Non-Executive)	25+ years	06/06/2024
	Arif Calban	**Independent Member** (Non-Executive)	35+ years	09/04/2026
	Yavuz Kaynarca	**Independent Member** (Non-Executive)	35+ years	25/04/2025

Key Governance Highlights

Board Composition

7
Members

43%
Independent members

86%
Non-executive members

94%
Attendance rate in 2025

Board Committees

Audit Committee
3 members
2/3 independent

Risk Committee
3 members
1/3 independent

Gov.&Sust. Committee
3 members
1/3 independent

IT Committee
3 members
1/3 non-executive

Senior Management

Taha Çakmak
Vice Chairman and CEO

- 20+ years experience in finance
- Former Deputy Governor of Central Bank of Republic of Türkiye (CBRT)

Melike Nur Çınar
EVP - Actuary

- 15+ years experience in insurance

Çağrı Akpınar
EVP - Technic

- 15+ years experience in insurance

Dr. Doğan Başar
EVP - HR, Strategy

- 20+ years experience in finance
- Former General Manager of HR at CBRT

Mahmut Subutay Çelik
Head of Internal Systems

- 25+ years experience in banking

M. Turgay Özata
EVP – Agency

- 25+ years experience in insurance

Çiğdem Kılıç
EVP - IT

- 25+ years experience in information technologies

Kürşat Pedis
EVP - Claims

- 20+ years experience in non-auto insurance operations

Gürol Sami Özer
Chief Investment Officer

- 25+ years experience in treasury

Murat Süzer
EVP - Financial Management

- 15+ years experience in financial services

Tuba Buldu
EVP - Health Insurance

- 25+ years experience in insurance

Ersener San
EVP - Bancassurance

- 15+ years experience in finance

Türkiye Sigorta at a Glance: 1H26 in USD terms

Real Growth

Premium
USD2.1bn

Premium Growth
9%

Market Cap****
USD2.8bn

Sustainable Profitability

Net Income
USD302mn

NI Growth
21%

Combined Ratio
88%

ROAA**
16%

Robust Investment Results

AuM*
USD1.9bn

AuM Growth
8%

AuM Yield
35%

ROAE***
48%

Mobile App Users	Bank Branches	PTT Branches	Agencies	Customers	Contracted Provider	Employees	JCR Governance Rating	JCR Credit Rating
4.8 mn	+4,900	+3,300	+3,800	~6 mn	+6,000	+1,500	9.66/10	AAA

Balance sheet items are calculated using the period-end exchange rate, while income statement items are calculated using the average exchange rate for the period, based on CBRT data
* AuM: Asset under management, excluding arbitrage
** ROAA: Annualized Net income/average of current assets and previous year-end assets
*** ROAE: Annualized Net income/average of current equity and previous year-end equity
**** as of July 17, 2026

For 2025 please click here

Türkiye Sigorta at a Glance: 1H26 in TL terms

Real Growth

Premium
TL94.2bn

Premium Growth
30%

Market Cap******
TL131bn

Sustainable Profitability

Net Income
TL13.5bn

NI Growth
44%

Combined Ratio
88%

ROAA****
15%

Robust Investment Results

AuM*
TL88.4bn

AuM Growth
26%

AuM Yield
35%

ROAE*****
48%

Mobile App Users	Bank Branches	PTT Branches	Agencies	Customers	Contracted Provider	Employees	JCR Governance Rating	JCR Credit Rating
4.8 mn	+4,900	+3,300	+3,800	~6 mn	+6,000	+1,500	9.66/10	AAA

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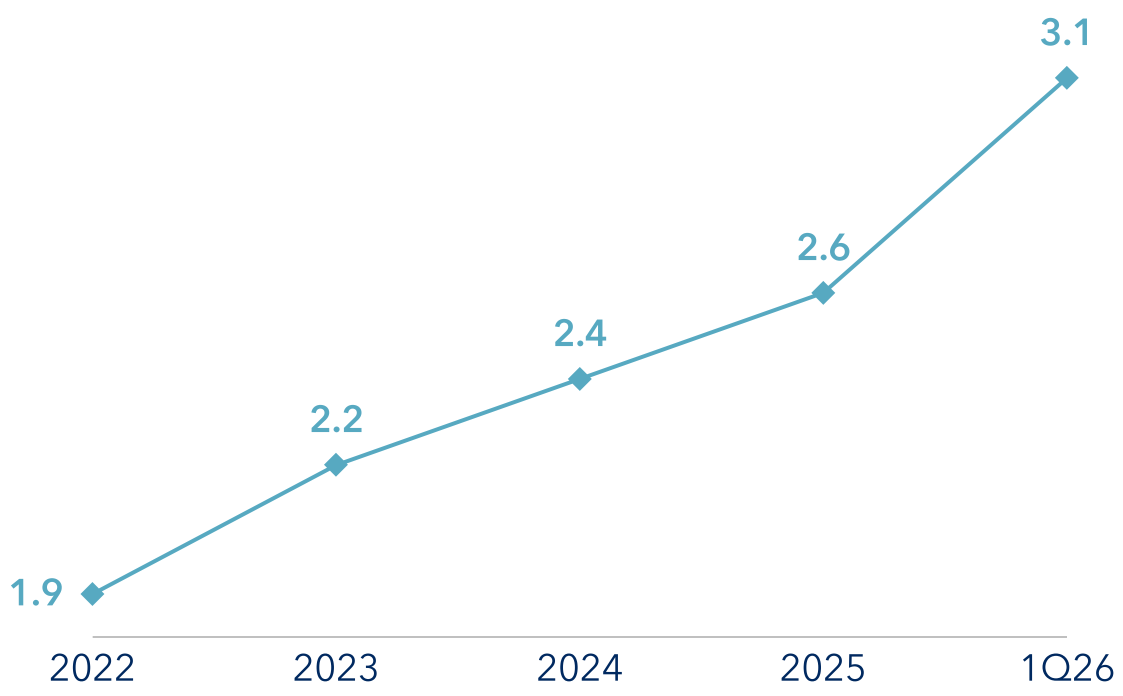
TÜRKİYE SİGORTA

Underpenetrated Market with High Growth Potential

Turkish insurance sector is underpenetrated and holds significant growth potential compared to international insurance firms
In 1Q26, the sector's growth outpaced GDP growth

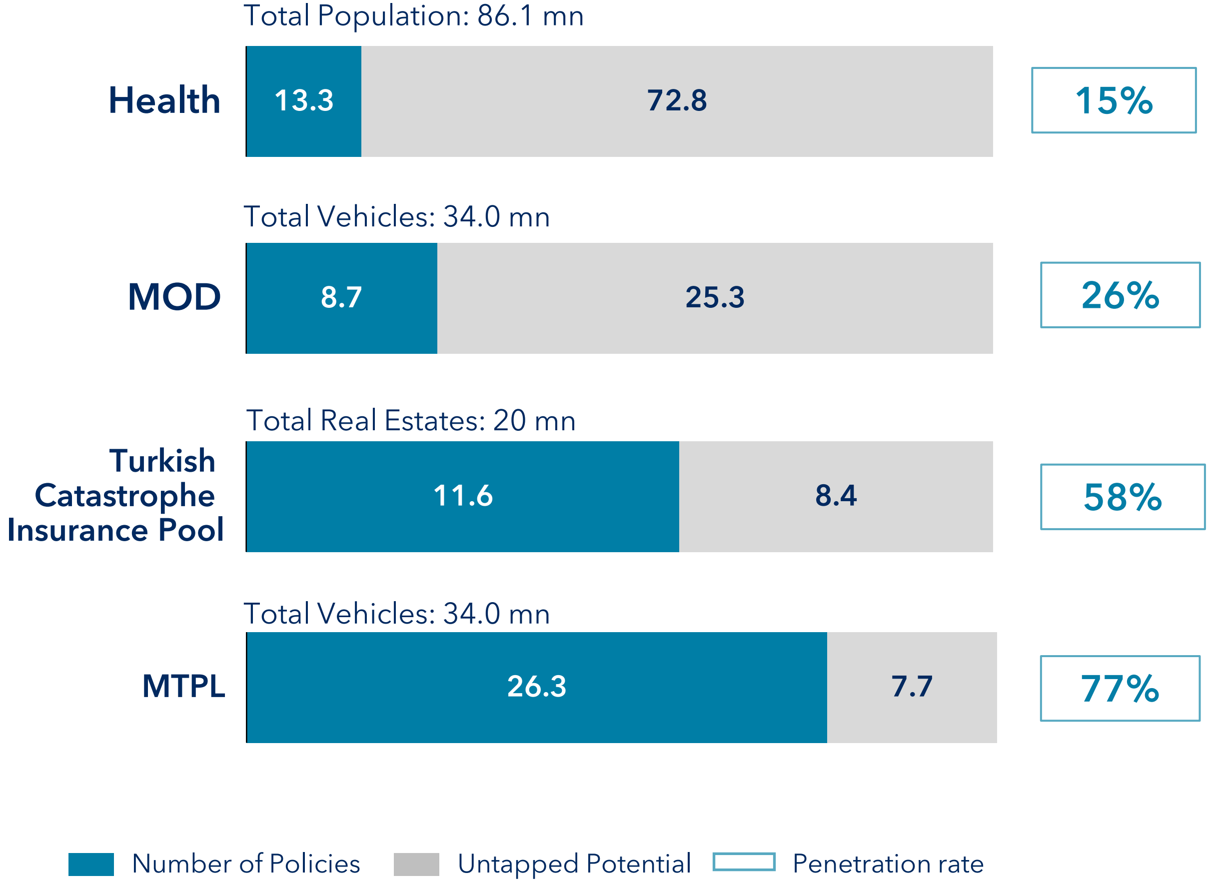
Low penetration but robust financial stance in insurance sector

Insurance Penetration Level in Türkiye (%) *



* Sources: Premium production (TSB), Gross pension contribution (EGM) and GDP (Turkstat)

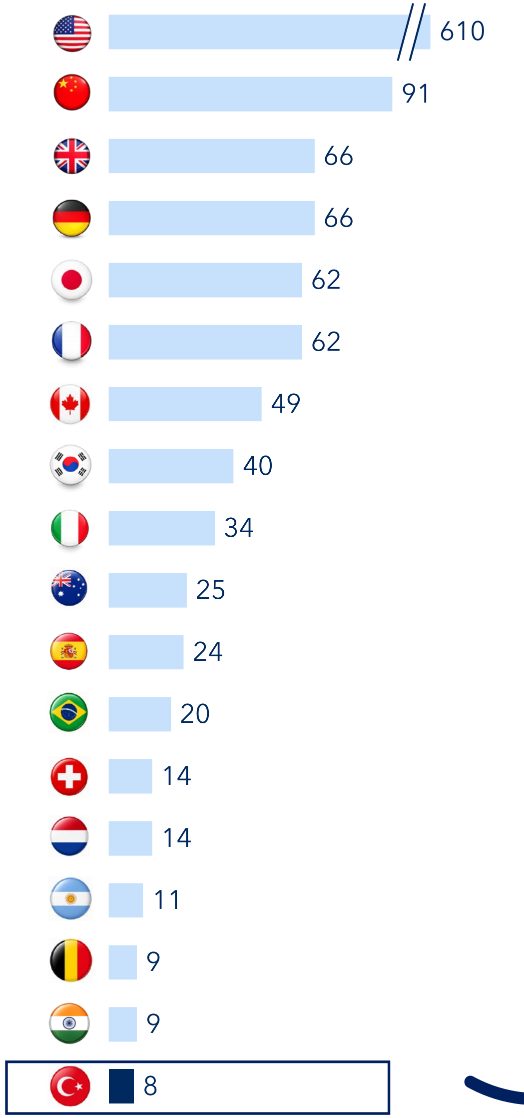
Growth potential in selected branches



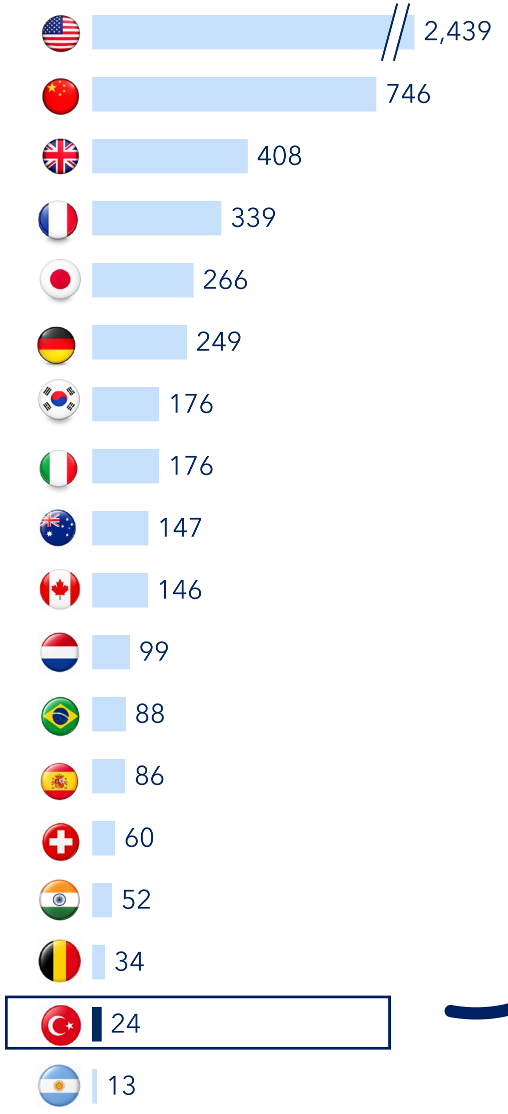
Source: Insurance Association of Türkiye (TSB), Turkish Statistical Institute (Turkstat), TCIP (calculated from the latest databases)

Türkiye's Insurance Market Expected to Continue Outpacing Global Peers

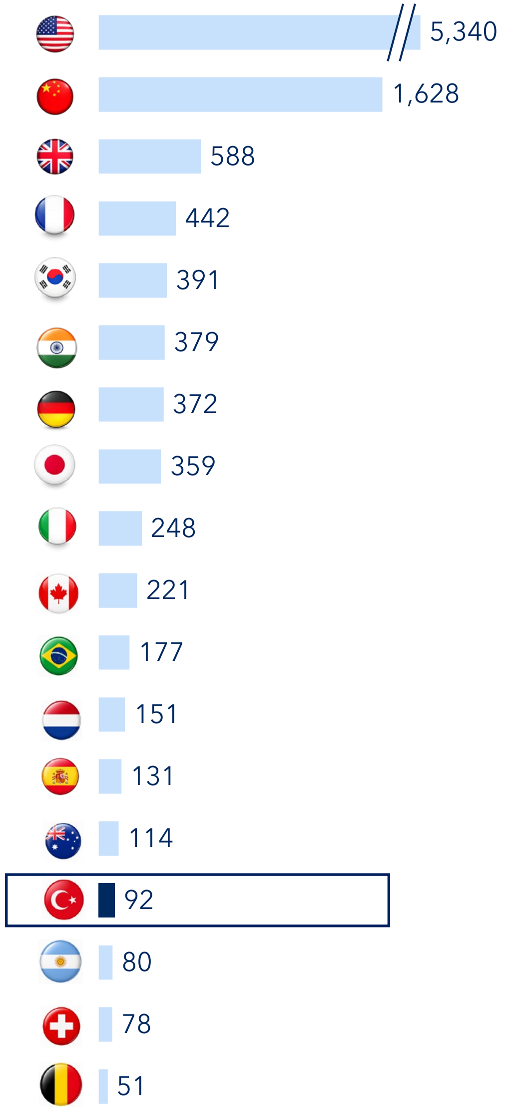
Premium (bn €) – 2015



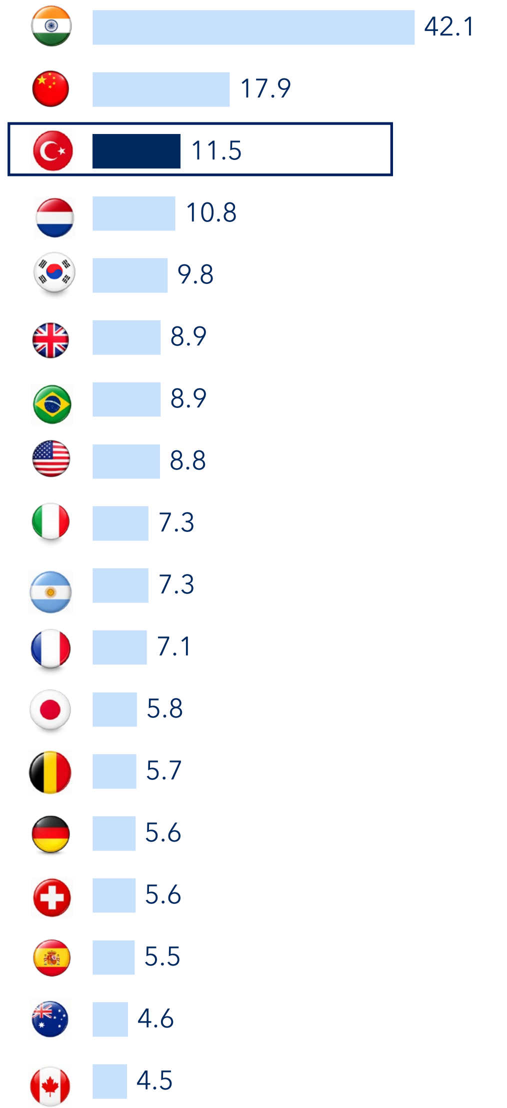
Premium (bn €) – 2025



Premium (bn €) – 2036e



Market Growth 2015 – 2036e



Source: Allianz Global Insurance Report 2026

Why Türkiye Sigorta Outperforms

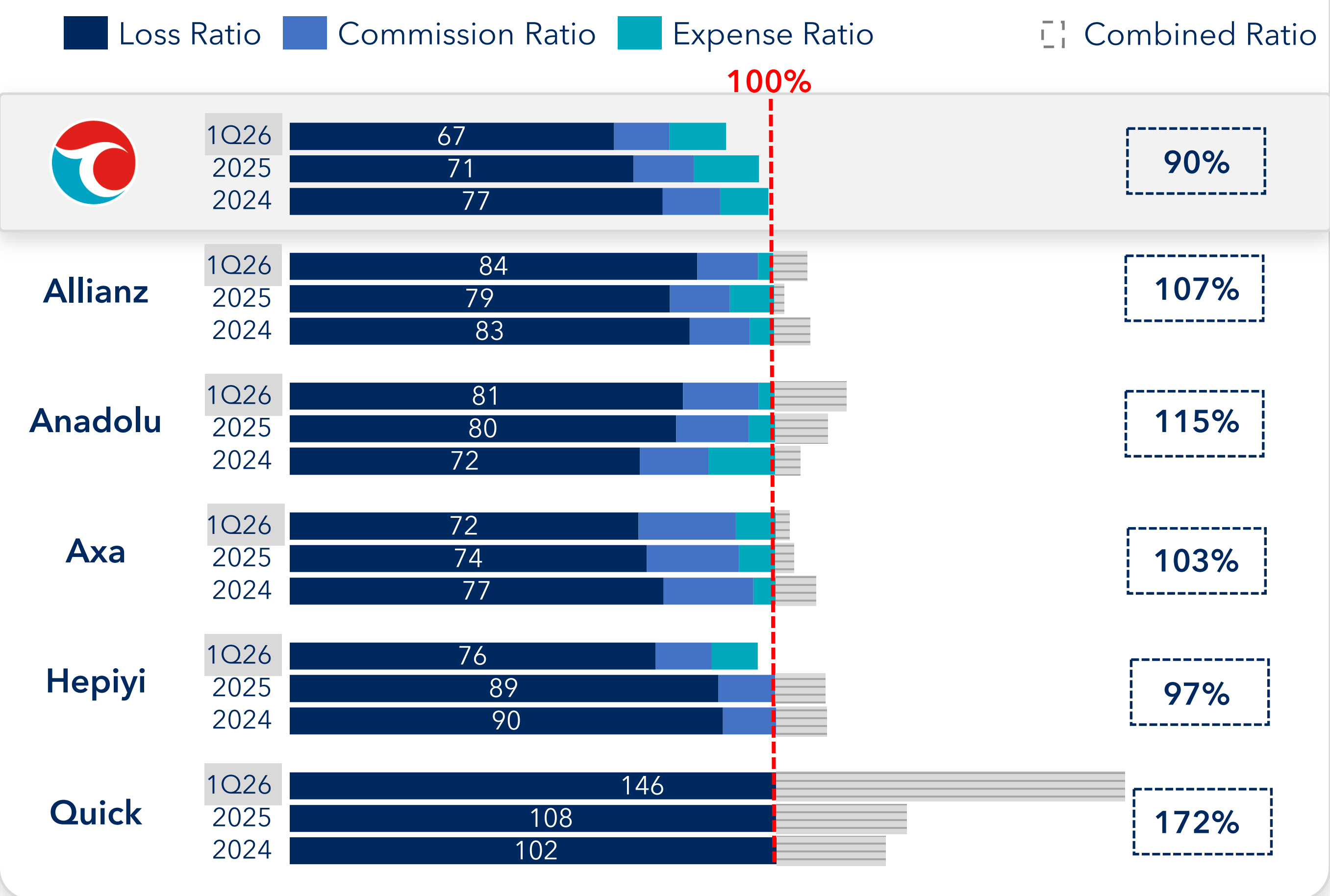
Ranking	Firm	1H26 GWP (TL mn)	1H26 Market Share (%)
1	TÜRKİYE SİGORTA	94,213	15
2	Allianz	76,033	12
3	Axa	54,418	9
4	Anadolu	54,190	9
5	Sompo	28,992	5
6	HDI	27,350	4
7	Bupa	26,348	4
8	Aksigorta	22,097	4
9	Ray	21,026	3
10	Neova	19,881	3
NON-LIFE SECTOR		**629,044**	**100**

1Q26				
Firm	Net Income (TL mn)	ROAE (%)	ROAA (%)	Combined Ratio (%)
TÜRKİYE SİGORTA	6,430	48	15	90
Allianz	4,817	37	11	107
Anadolu	3,842	37	11	115
Axa	2,338	36	8	103
Hepiyi	1,938	88	21	97
Quick	1,810	33	9	172
HDI	1,613	64	11	103
Sompo	1,508	43	9	113
Neova	1,177	51	9	124
Ankara	915	48	14	103
NON-LIFE SECTOR	**31,660**	**37**	**9**	**113**

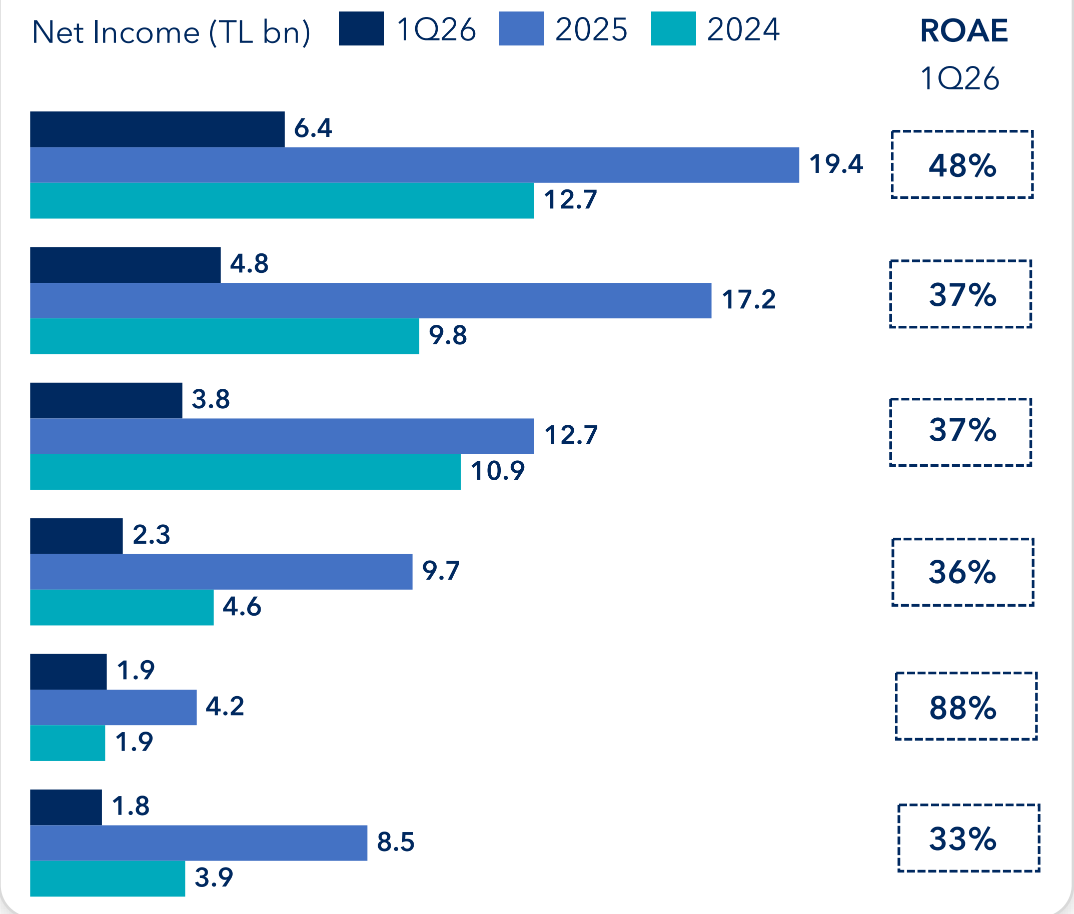
Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1Q26

Growing Turkish Non-Life Insurance Market

Sustainable Underwriting Performance



Attractive Returns



Türkiye Sigorta is **the market leader** in sustainable profitability through **disciplined cost management** and **strong underlying fundamentals** compared to peers

Türkiye Sigorta generates **attractive returns and profitability compared to other non-life insurance firms in Türkiye**

Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1Q26

15% Market Share, TL 18 bn Lead Over The #2 Player (1H26)

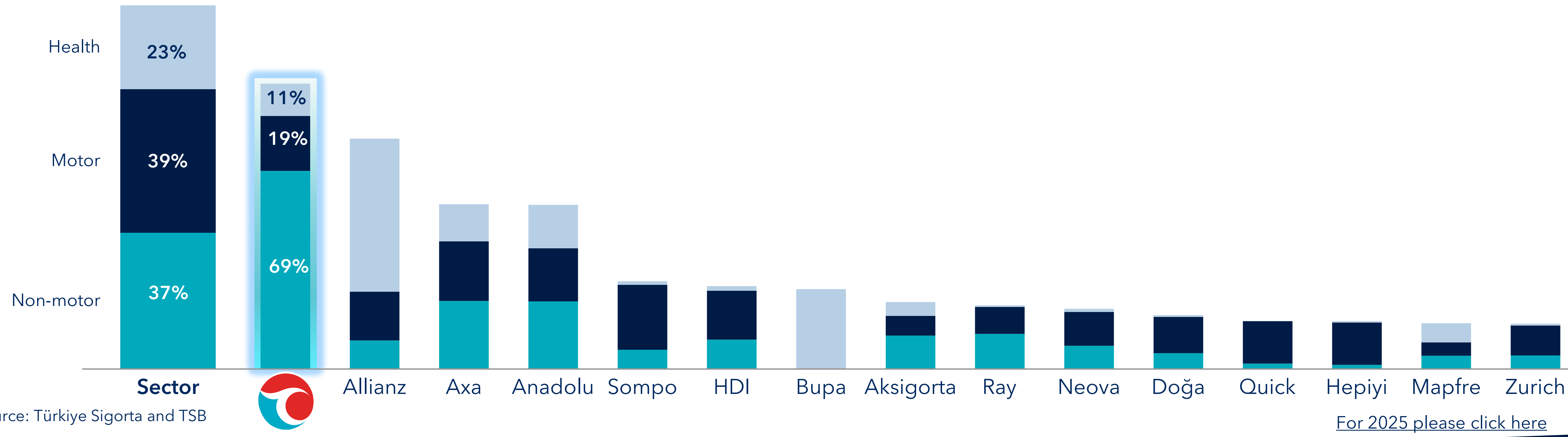
Insurance Companies: 68
- 45 Non-life
- 19 life/pension
- 4 reinsurance

Sector Premium Production
- TL 629 bn
- USD 14 bn

Türkiye Sigorta #1 in sector
- Top 5: 49% of sector
- Top 10: 67% of sector

Market Share & Portfolio Breakdown as of 1H26

	Sector	Türkiye Sigorta	Allianz	Axa	Anadolu	Sompo	HDI	Bupa	Aksigorta	Ray	Neova	Doğa	Quick	Hepiyi	Mapfre	Zurich
Premium (bn TL)	629	94	76	54	54	29	27	26	22	21	20	18	16	16	15	15
Market Share	100%	15%	12%	9%	9%	5%	4%	4%	4%	3%	3%	3%	3%	3%	2%	2%



Source: Türkiye Sigorta and TSB

For 2025 please click here

Unique Scale Advantage

Main Segments		2025 GWP (TL bn)	2025 Share in total	2025 yoy	2025 Sector Ranking	2025 Market Share	1H26 GWP (TL bn)	1H26 Share in total	1H26 yoy	1H26 Sector Ranking	1H26 Market Share	1Q26 Combined Ratio Sector	1Q26 Combined Ratio TS
	TOTAL	**147.1**	**100%**	**45%**		**14%**	**94.2**	**100%**	**30%**		**15%**	**113%**	**90%**
Non-Motor (69%): **General Losses:** Main player **Agriculture:** Strategic sector	General Losses	43.1	29%	55%	#1	38%	32.6	35%	49%	#1	39%	87%	49%
	Agriculture	33.3	23%	65%	#1	60%	26.6	28%	65%	#1	51%	71%	53%
	Other	9.9	7%	28%	#1	17%	6.1	6%	4%	#1	19%	-	-
	F&ND	34.1	23%	34%	#1	21%	22.8	24%	25%	#1	23%	104%	56%
	Accident	6.0	4%	15%	#1	26%	3.3	4%	14%	#1	27%	67%	62%
	Other	10.0	7%	38%	#1	14%	6.7	7%	15%	#1	16%	85%	72%
	NON-MOTOR TOTAL	**93.3**	**63%**	**42%**	**#1**	**25%**	**65.4**	**69%**	**34%**	**#1**	**28%**	**91%**	**56%**
Motor (19%): **MOD:** Cross-sell with MTPL **MTPL:** Tariff-based, compulsory	MOD	16.5	11%	44%	#2	11%	9.9	10%	30%	#2	12%	106%	86%
	MTPL	17.2	12%	17%	#8	6%	8.3	9%	22%	#8	5%	135%	128%
	MOTOR TOTAL	**33.6**	**23%**	**29%**	**#6**	**7%**	**18.2**	**19%**	**26%**	**#3**	**7%**	**124%**	**105%**
Health (11%): AI-automated claims Targeting retail growth	**HEALTH TOTAL**	**20.2**	**14%**	**115%**	**#3**	**10%**	**10.6**	**11%**	**13%**	**#5**	**7%**	**106%**	**109%**

Source: Türkiye Sigorta and TSB

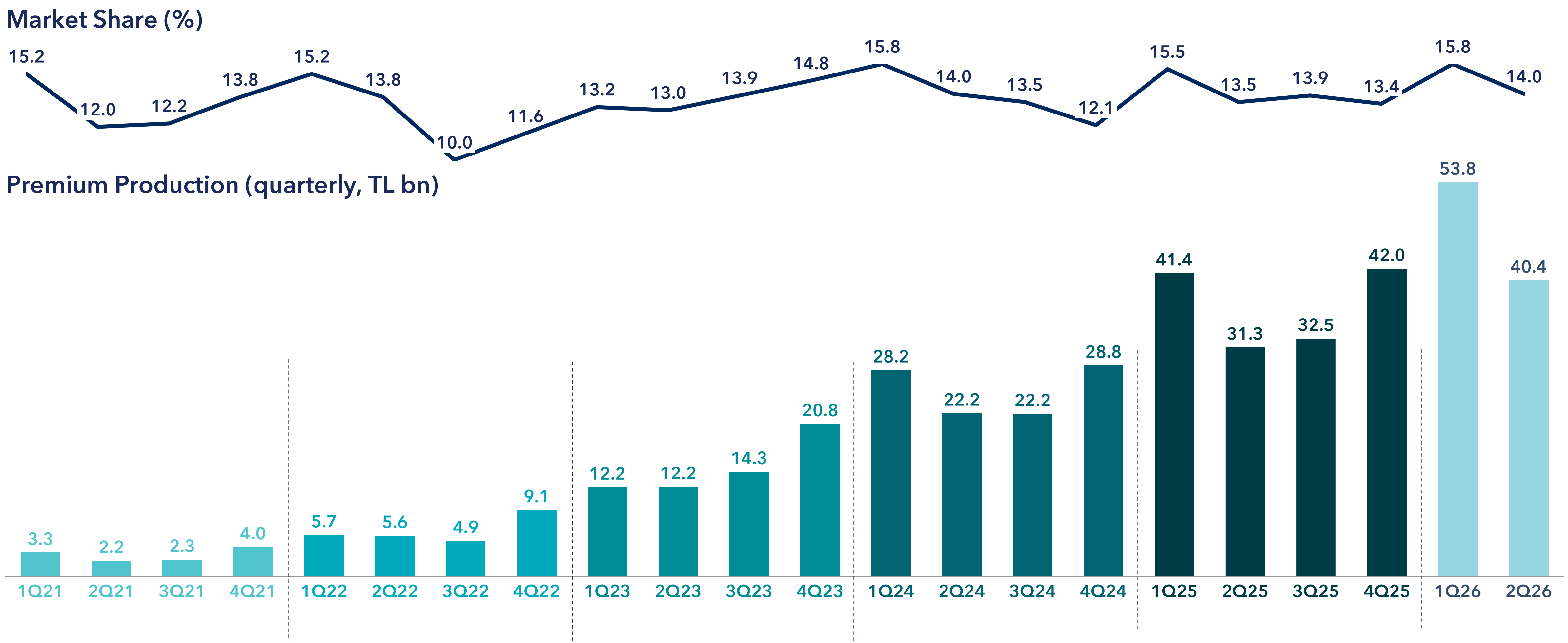
Robust Market Presence

Segments	Market Share					Ranking				
	2022	2023	2024	2025	1H26	2022	2023	2024	2025	1H26
TOTAL	12%	14%	14%	14%	15%	#1	#1	#1	#1	#1
General Losses	33%	32%	37%	38%	39%	#1	#1	#1	#1	#1
Fire & Natural Disaster (F&ND)	15%	19%	21%	21%	23%	#2	#1	#1	#1	#1
Accident	32%	36%	29%	26%	27%	#1	#1	#1	#1	#1
Other	10%	7%	13%	14%	16%	#1	#1	#1	#1	#1
NON-MOTOR TOTAL	21%	21%	24%	25%	28%	#1	#1	#1	#1	#1
Motor own Damage (MOD)	5%	10%	10%	11%	12%	#7	#3	#3	#2	#2
Motor Third Party Liabilities (MTPL)	12%	11%	7%	6%	5%	#1	#2	#3	#8	#8
MOTOR TOTAL	9%	11%	8%	7%	7%	#4	#1	#4	#6	#3
HEALTH TOTAL	4%	6%	7%	10%	7%	#6	#5	#5	#3	#5

Source: Türkiye Sigorta and TSB

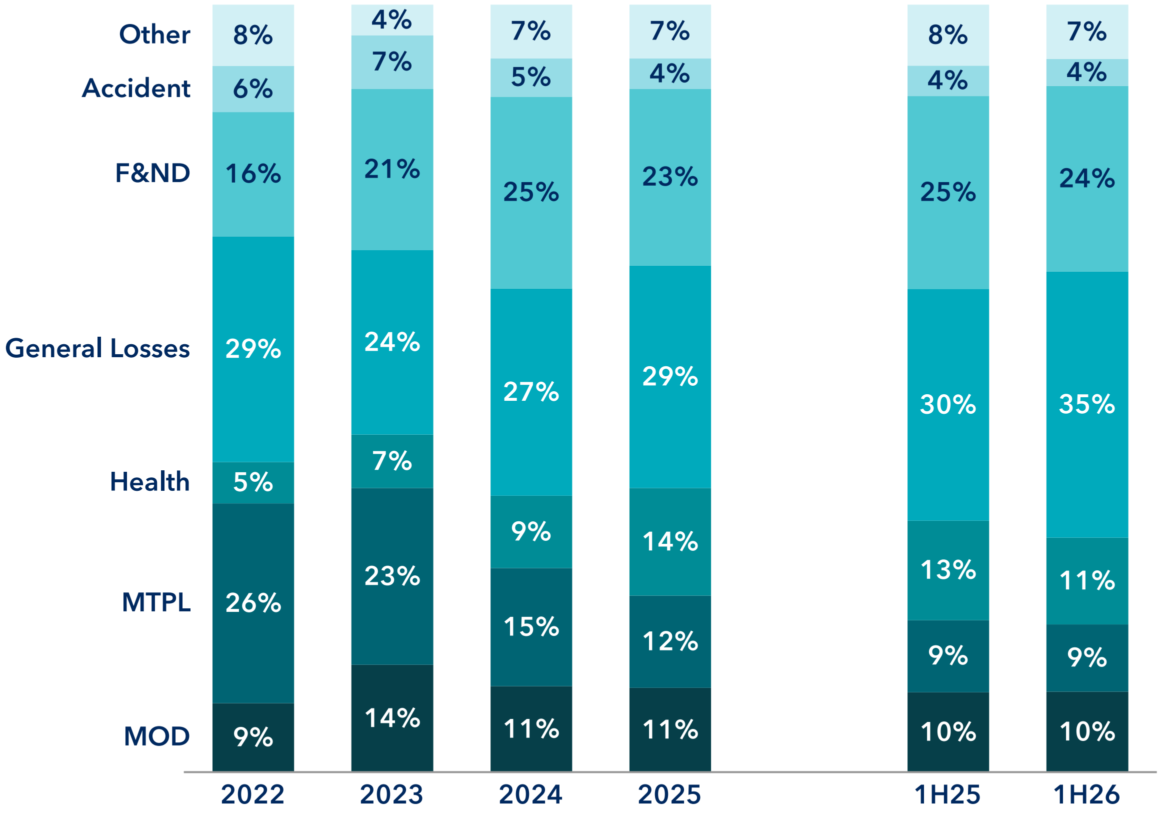
Strong and Consistent Performance in Premium Production and Market Share

Türkiye Sigorta has reflected sustained business momentum across all quarters since 2021

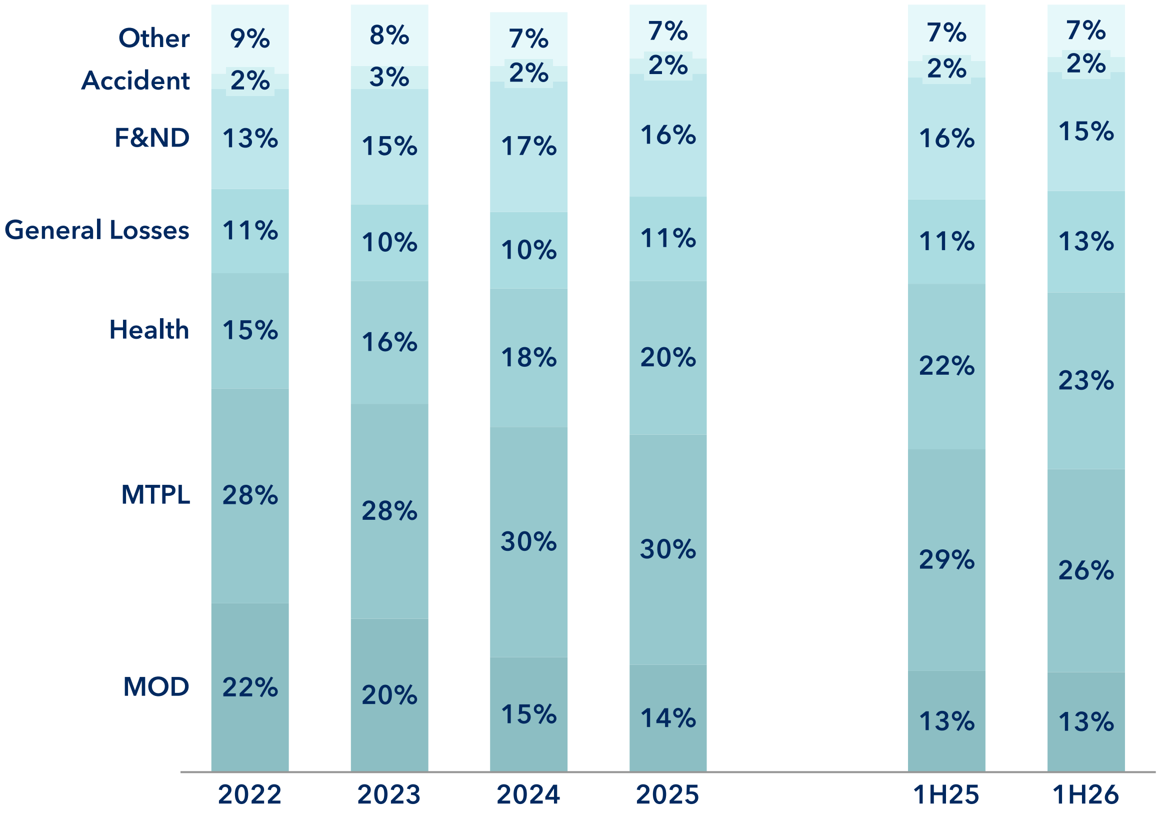


Source: Türkiye Sigorta and TSB

Unique Portfolio Breakdown

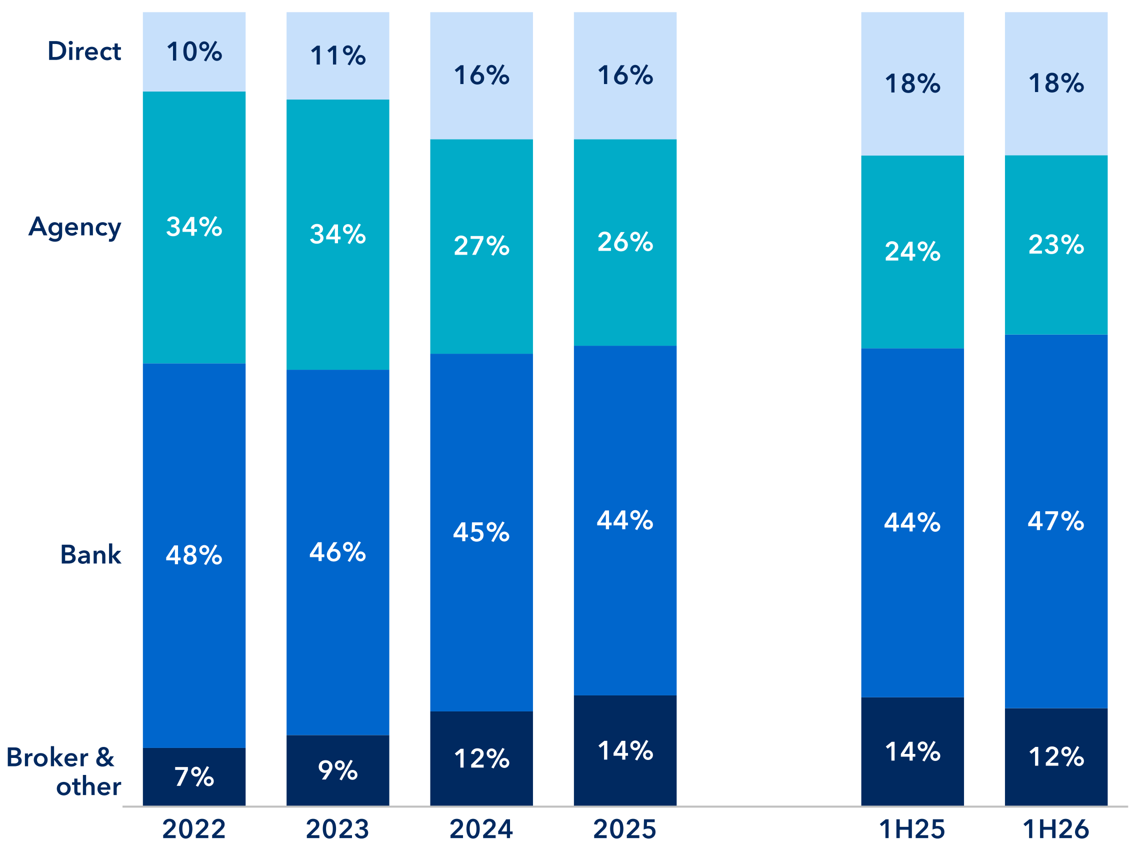


Sector

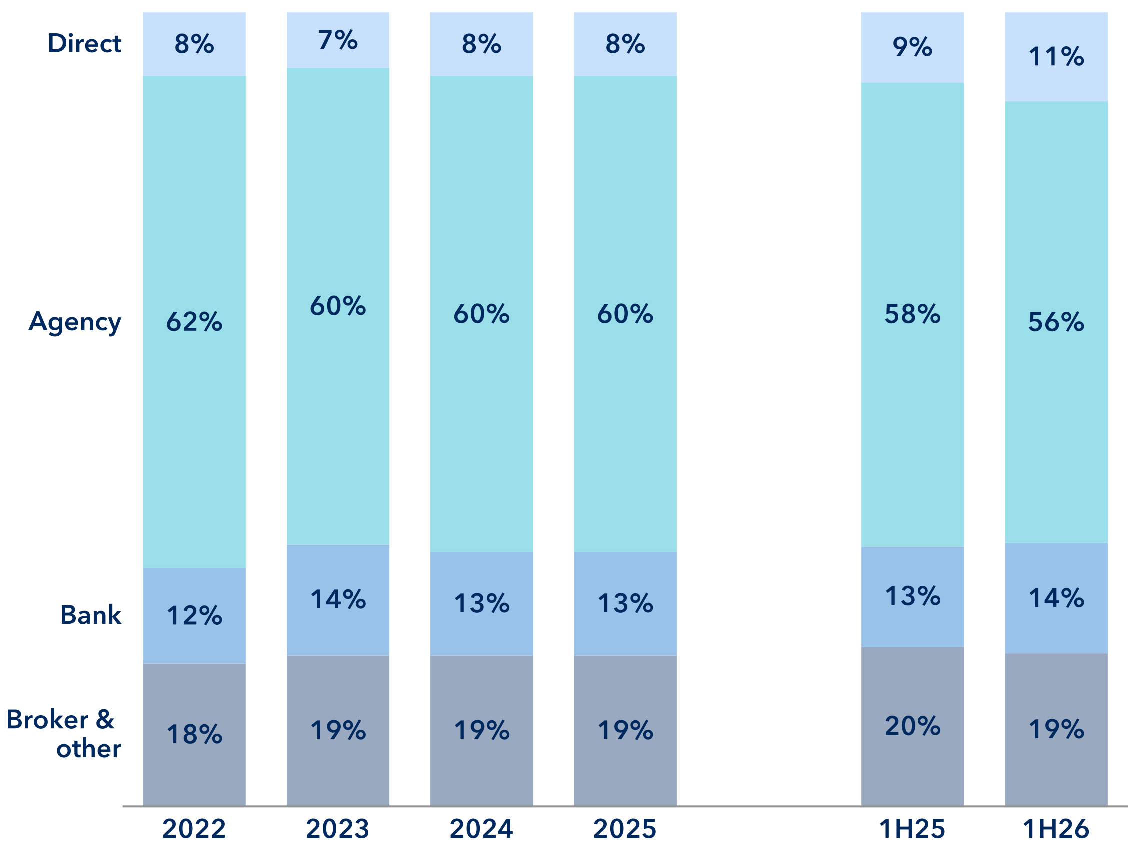


Source: Türkiye Sigorta and TSB

Unique Distribution Model



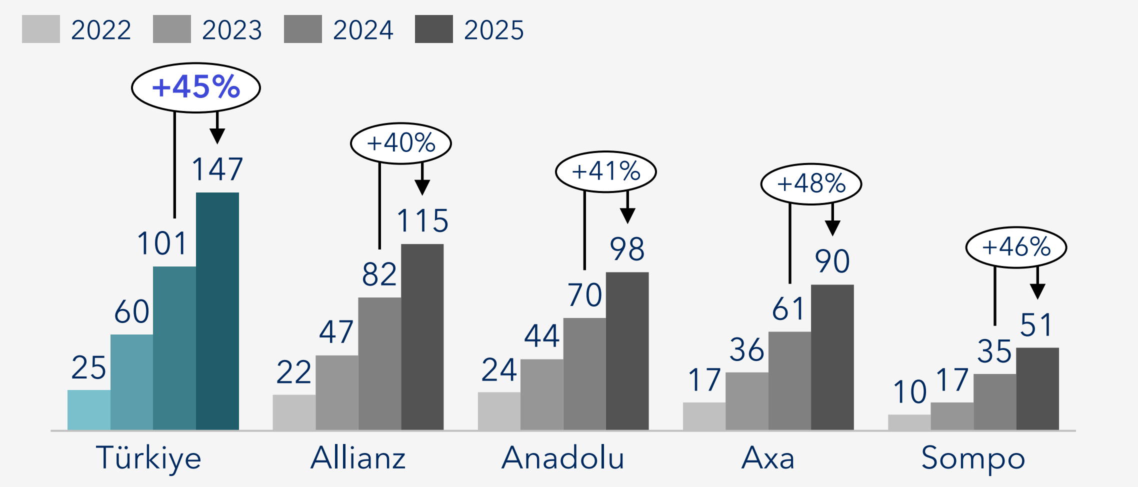
Sector



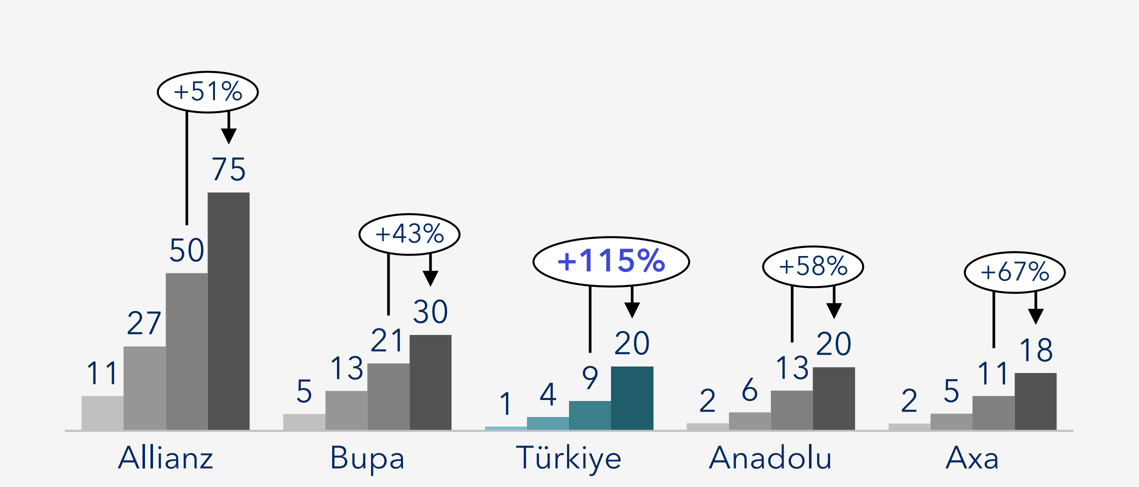
Source: Türkiye Sigorta and TSB

Overall Leadership: Strong Growth in the Health Segment

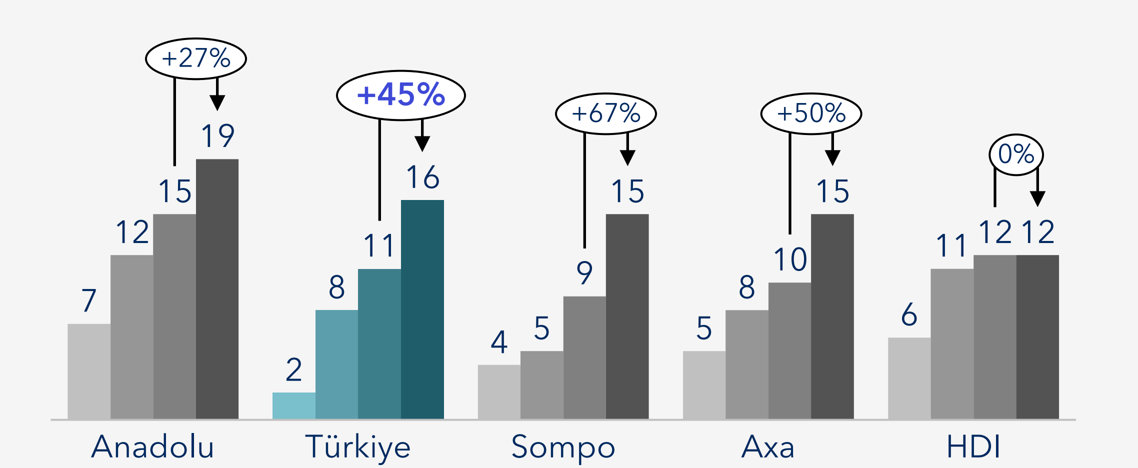
Total Premium Production (TL bn)



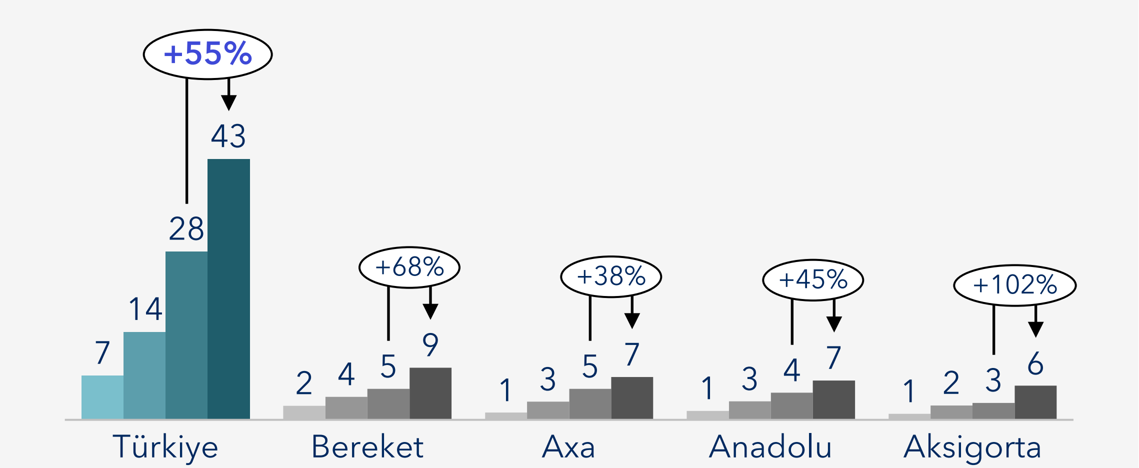
Health Premium Production (TL bn)



MOD Premium Production (TL bn)



General Losses Premium Production (TL bn)

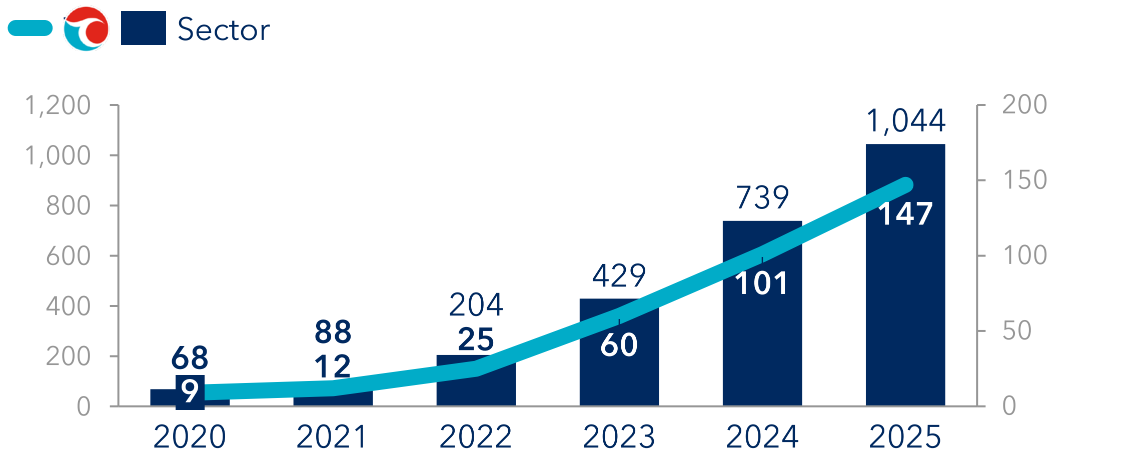


Source: Türkiye Sigorta and TSB
All lines of business display the top five companies

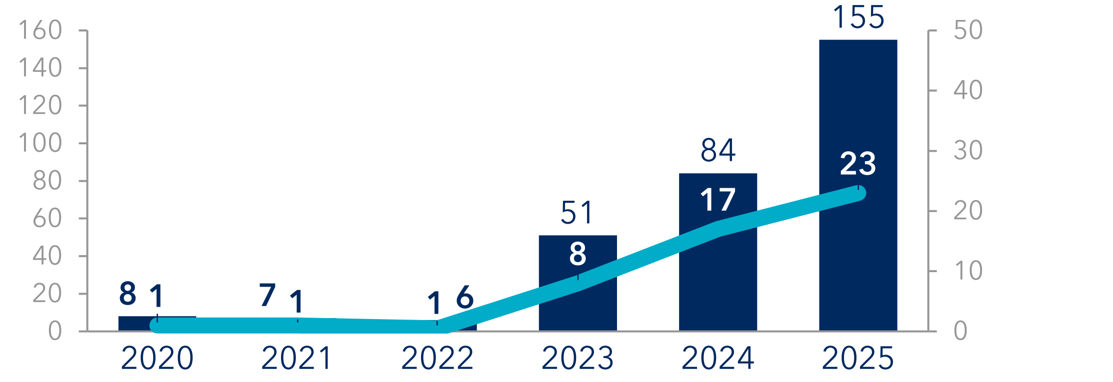
Robust Annual Track Record

Our combined ratio advantage is **structural, not temporary**
Our **portfolio composition** insulates us from macro or tariff pressures

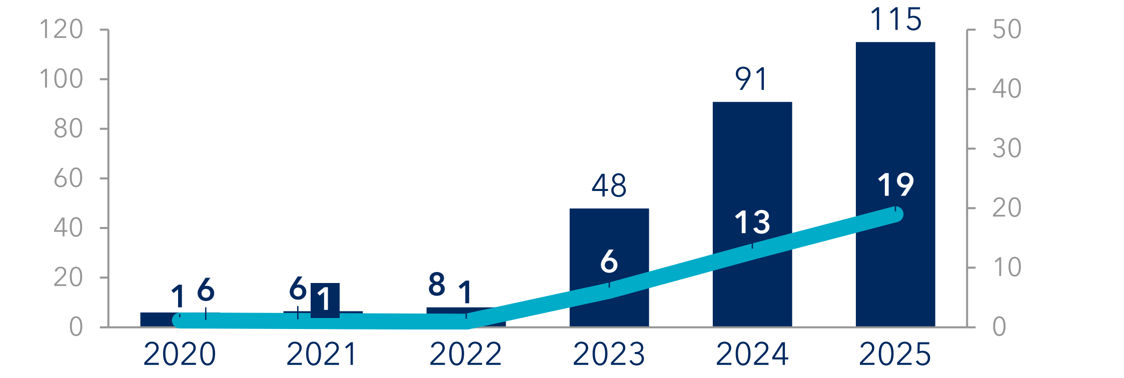
GWP Production *(TL bn)*



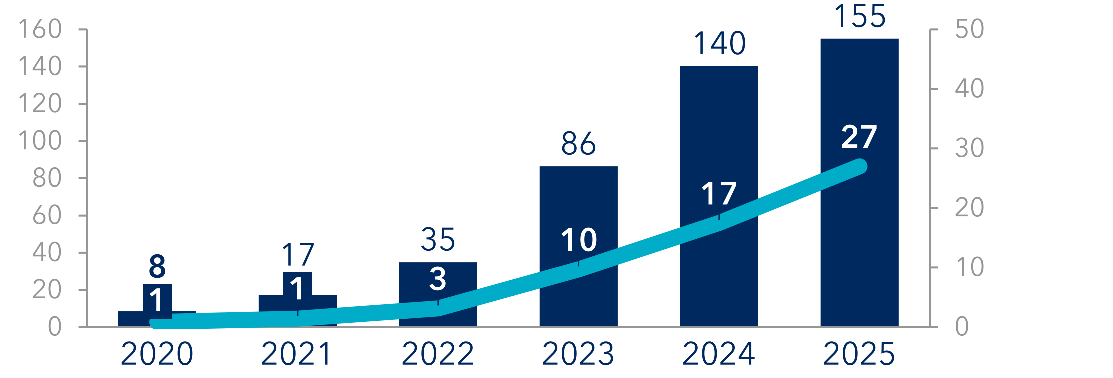
Total Technical Income *(TL bn)*



Net Income *(TL bn)*



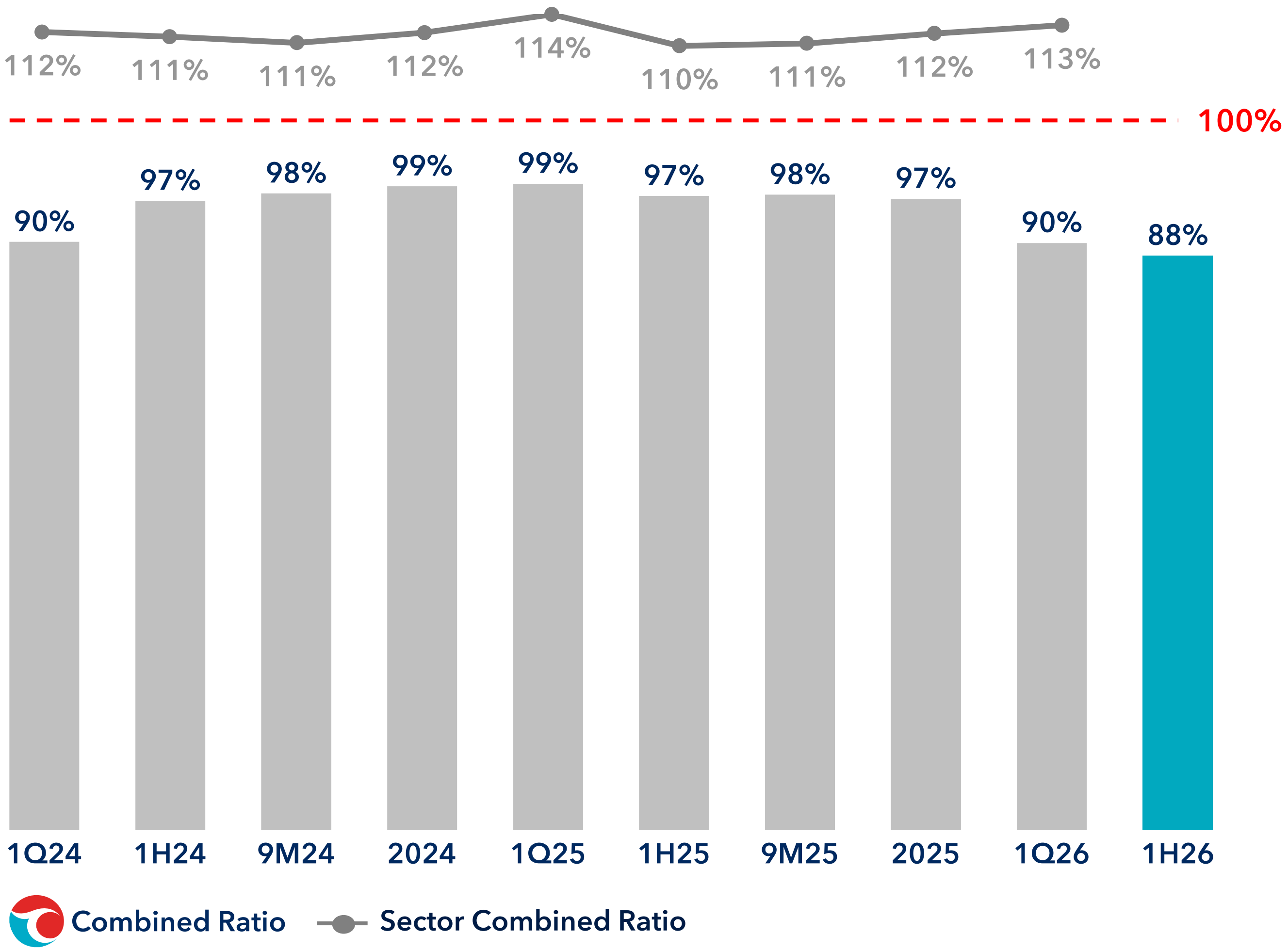
Investment Income *(TL bn)*



Source: Türkiye Sigorta and TSB

Our 1st Engine: Underwriting Performance

Combined Ratio Below 100% for 10 Consecutive Quarters



Source: Türkiye Sigorta and TSB

Structural Drivers:

✓ **2022 → 2023 (-24pp):**
- Reinsurance capacity expansion post-earthquake
- Claims process digitalization (fraud detection)

✓ **2023 → 2024 (-9pp):**
- Non-motor mix shift (64% from 58%)
- MTPL underwriting (portfolio rebalancing while sustaining product accessibility)

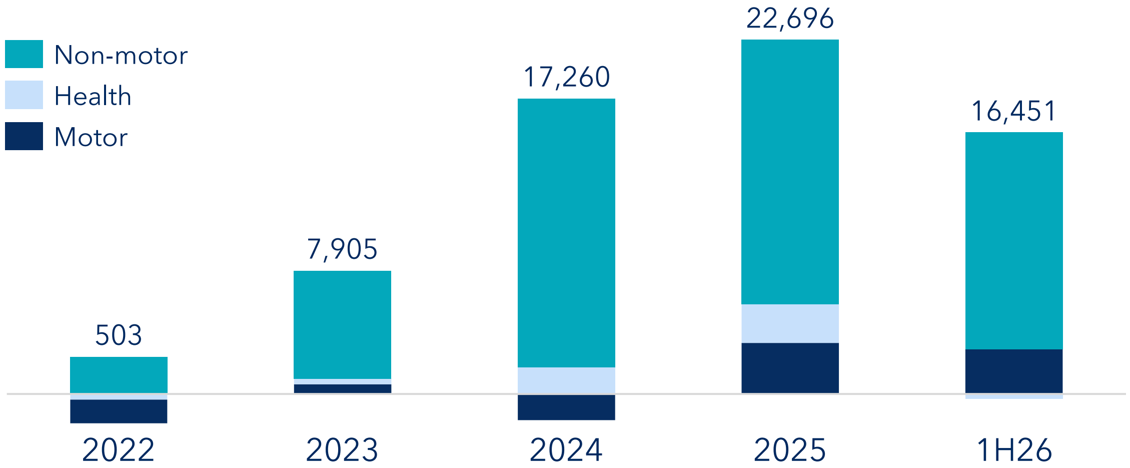
✓ **2024 → 2025 (-2pp):**
- Agriculture reserve adequacy review
- Health segment automation
- Recovery is structural, not cyclical

✓ **1H25 → 1H26 (-9pp):**
- The combined ratio reflected the impact of the frost event in General Losses in 2025. The ratio improved as this impact normalized, creating a favorable base effect in 1H26

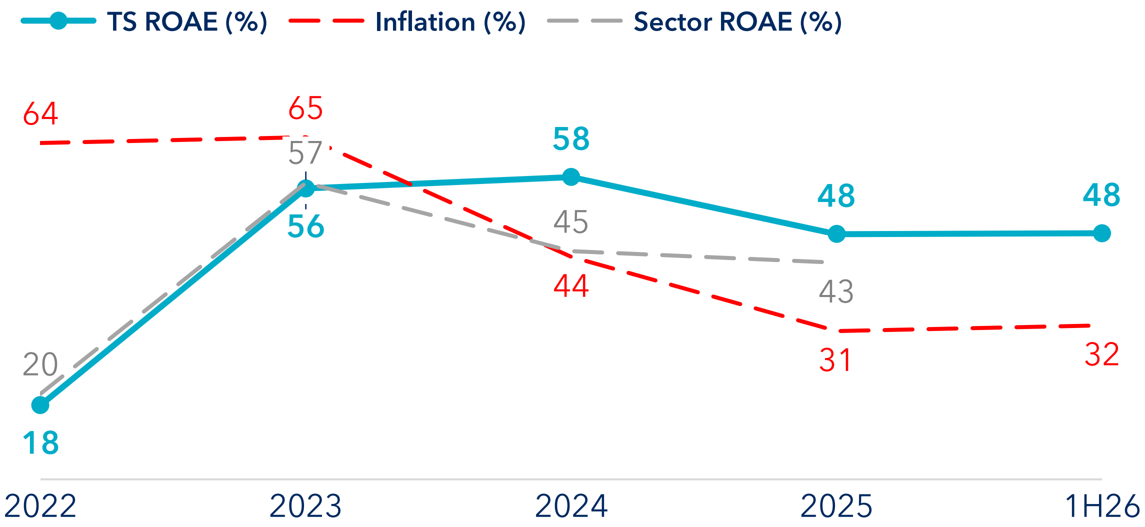
Sustainable Profitability Performance

Technically Profitable in Main Segments

Technical Income by Main Segments (TL mn)

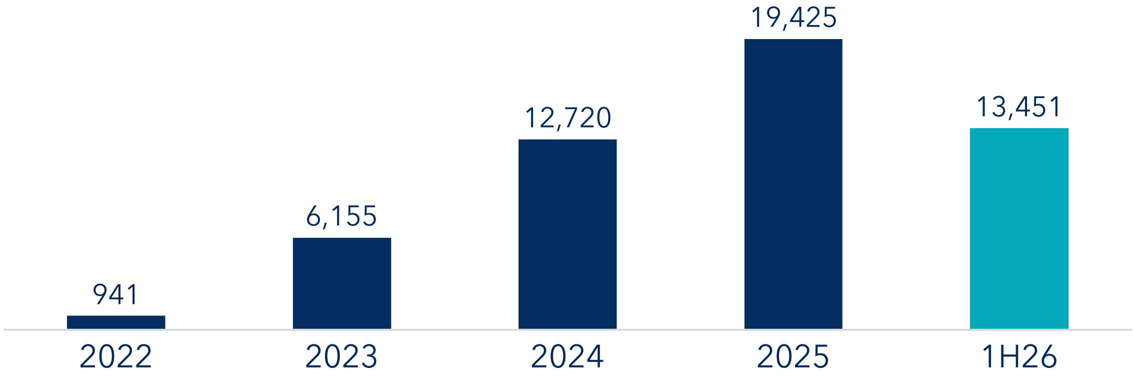


Attractive Returns on Equity



Record Profitability in Sustainable Manner

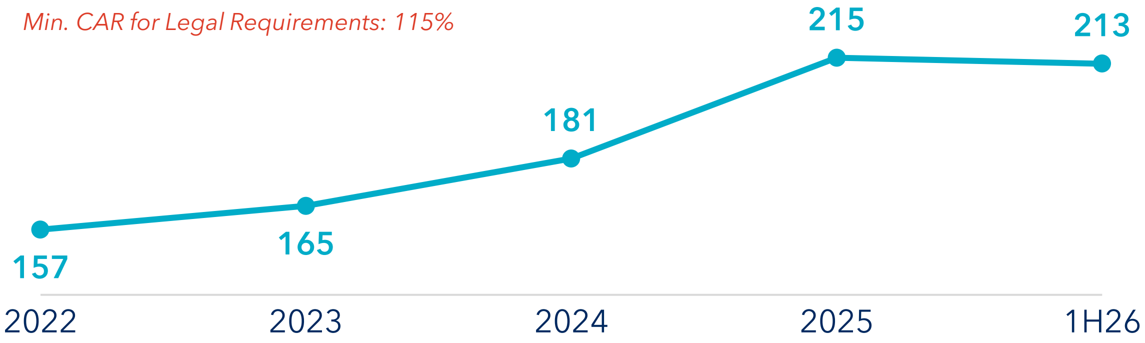
Net Income (TL mn)



Robust Capital Strength

Capital Adequacy Ratio (CAR) (%)

Min. CAR for Dividend Distribution: 135%
Min. CAR for Legal Requirements: 115%



Deep Dive: Combined Ratio Improvement

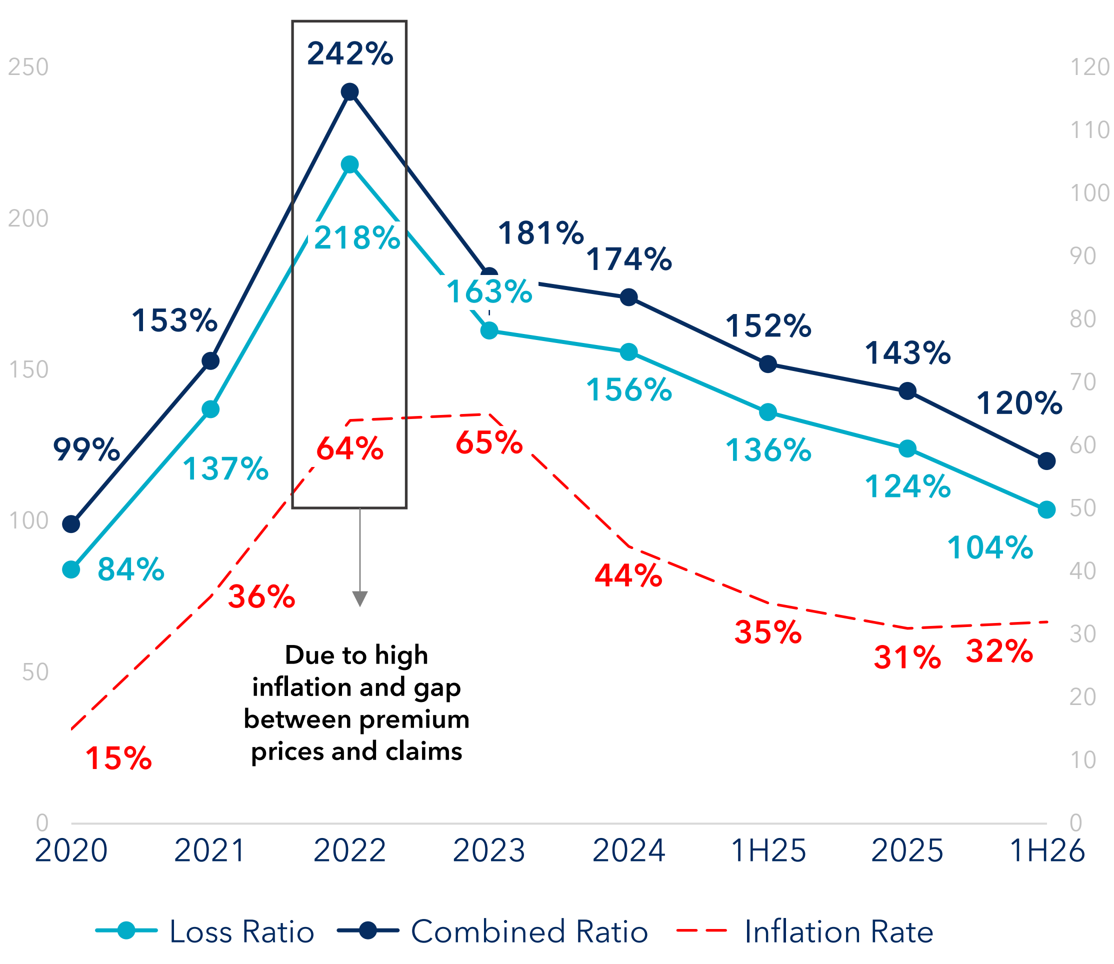
1H25 (grey) / 1H26 (teal)

			NON-MOTOR						HEALTH		MOTOR			
			General Los.		F&ND		Accident				MTPL		MOD	
	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26
Loss Ratio (%)	74	66	114	37	11	17	0.1	0.5	90	94	136	104	58	66
Commission Ratio (%)	12	11	-15*	-2*	20	21	40	43	8	7	9	9	15	12
Expense Ratio (%)	12	12	13	11	14	13	16	21	11	12	7	7	9	8
Combined Ratio (%)	**97**	**88**	**112**	**46**	**45**	**52**	**56**	**64**	**109**	**113**	**152**	**120**	**82**	**86**

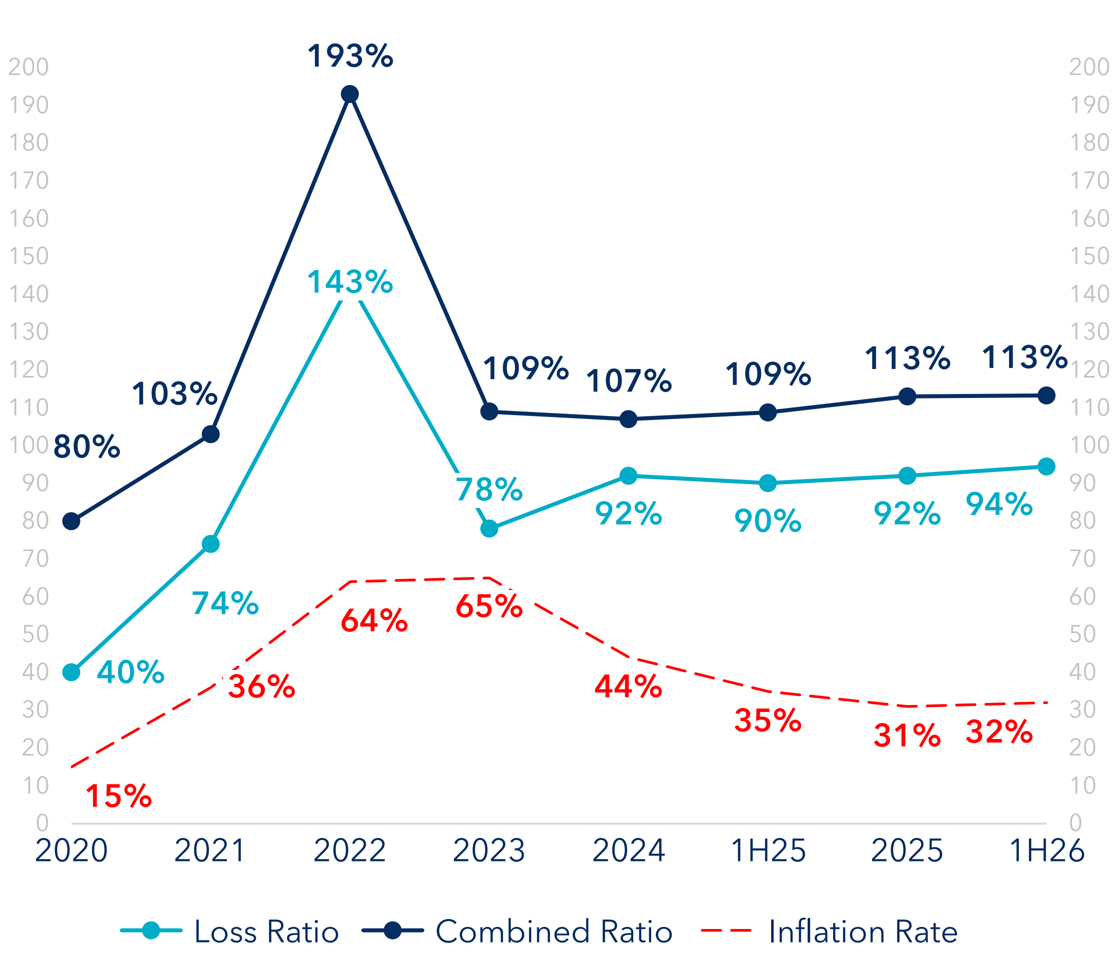
*Negative commission ratio reflects reinsurance commission incomes exceeding acquisition costs in heavily ceded lines

Deep Dive: MTPL & Health Combined Ratio

MTPL Combined & Loss Ratio

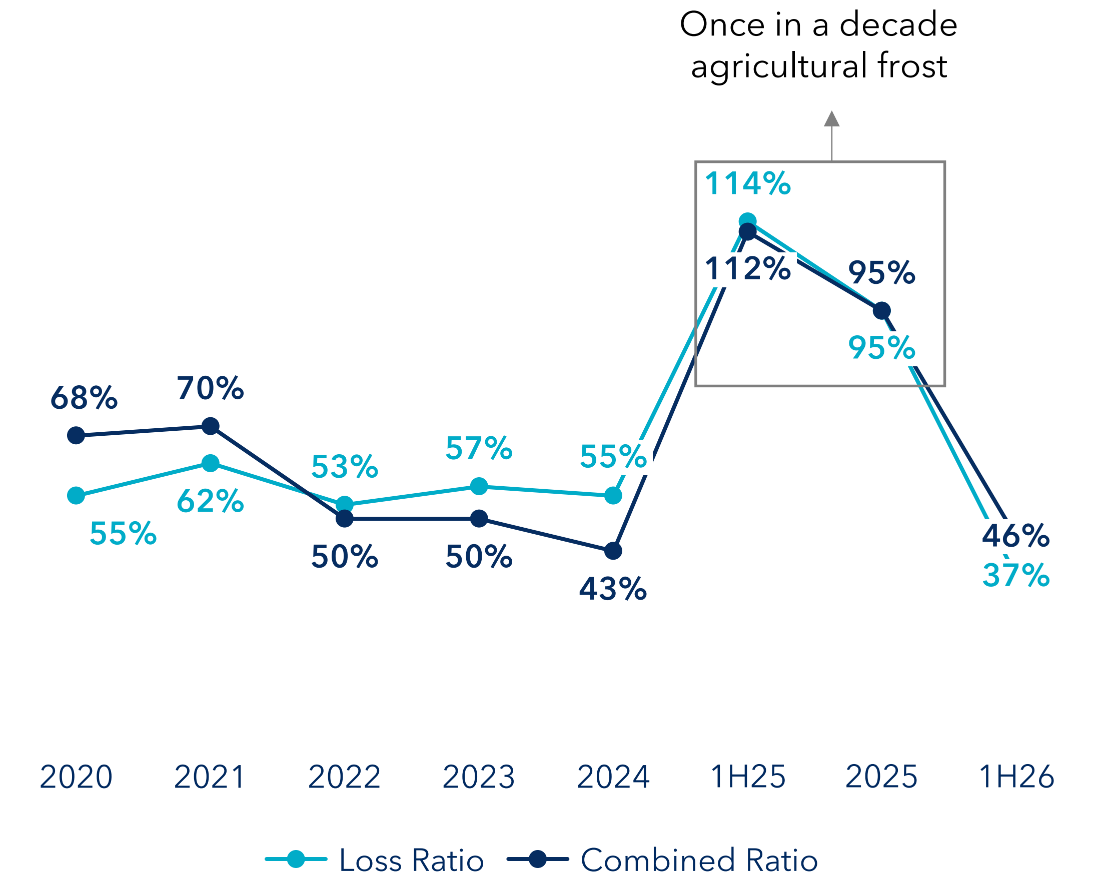


Health Combined & Loss Ratio

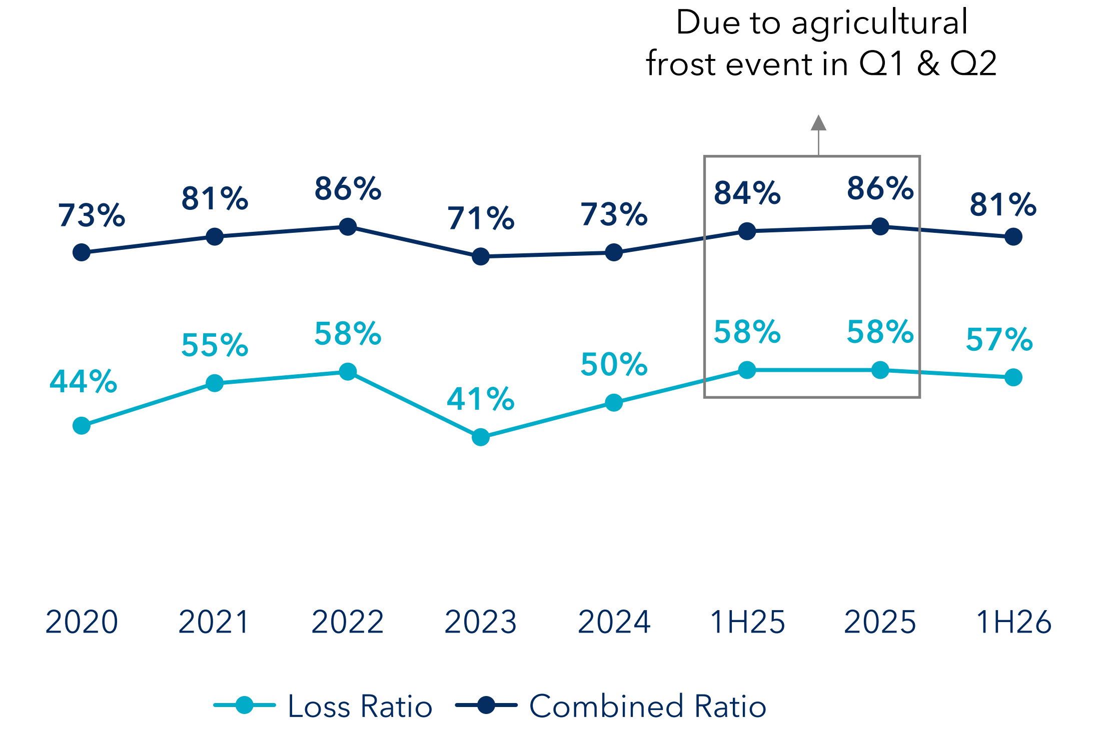


Deep Dive: Overall Combined Ratio (Excl. MTPL) & General Losses

General Losses: Strongest Muscle of Türkiye Sigorta



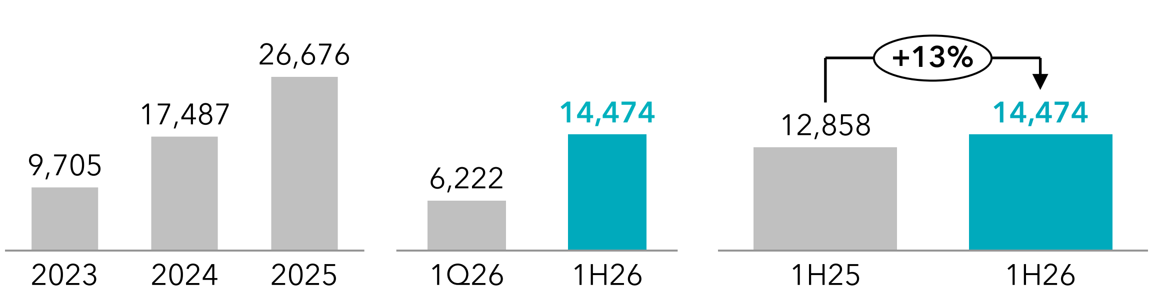
Total Combined Ratio (Excl. MTPL) Best in Class



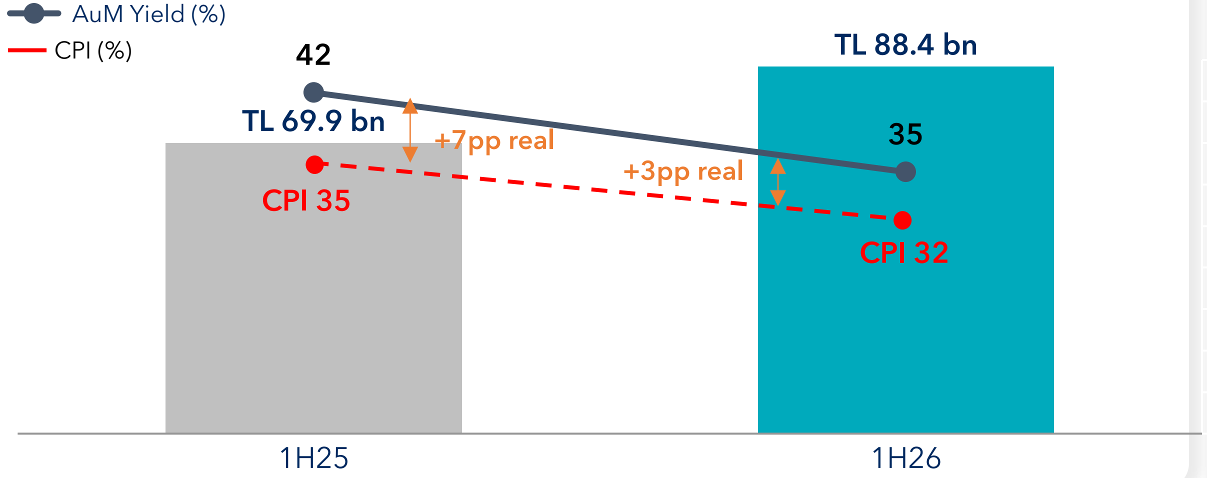
Our 2nd Engine: AuM Performance

- Defensively positioned for disinflation
- CBRT policy rate declined from **46%** to **37%**, while CPI moderated from **35%** to **32%** between 1H25 and 1H26
- Asset allocation shifted towards TL government securities, increasing from **34%** in 1H25 to **42%** in 1H26

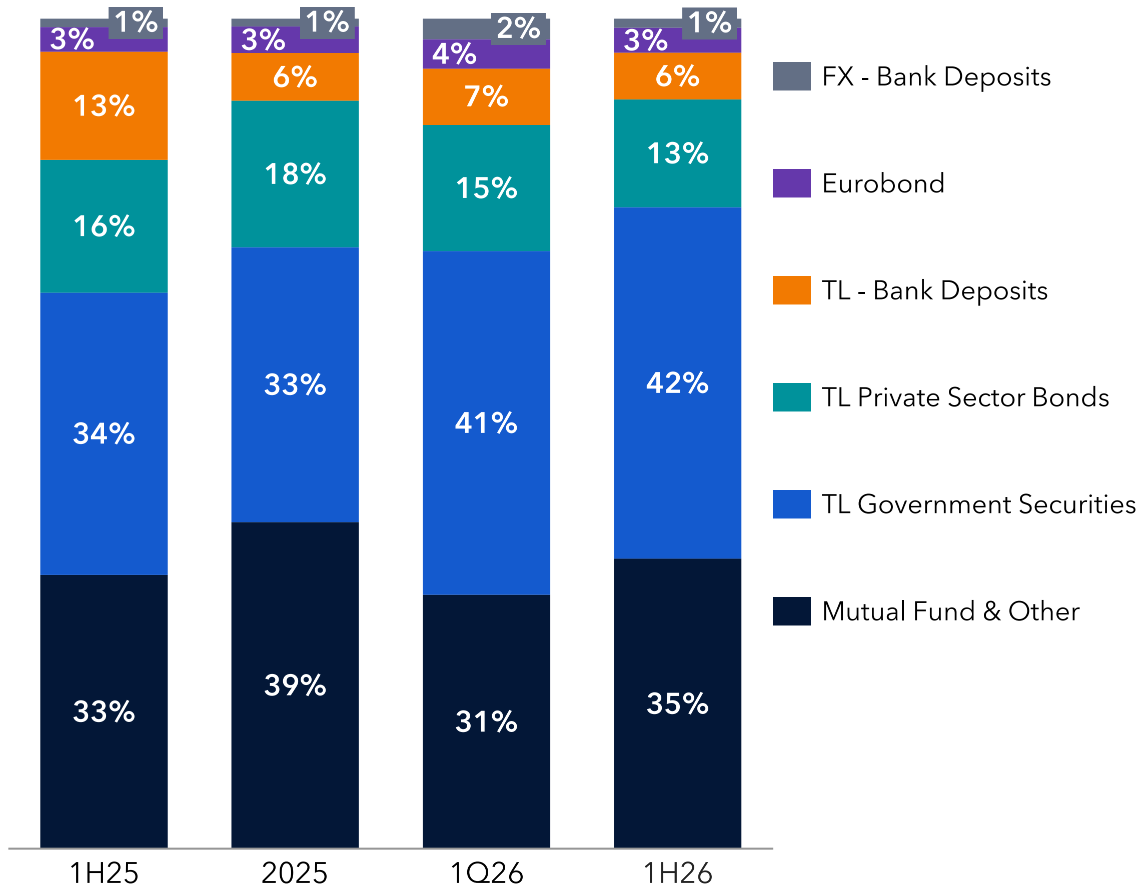
Net Investment Income (TL mn)



AuM* & Yield vs. CPI – Positive Real Return Through The Easing Cycle



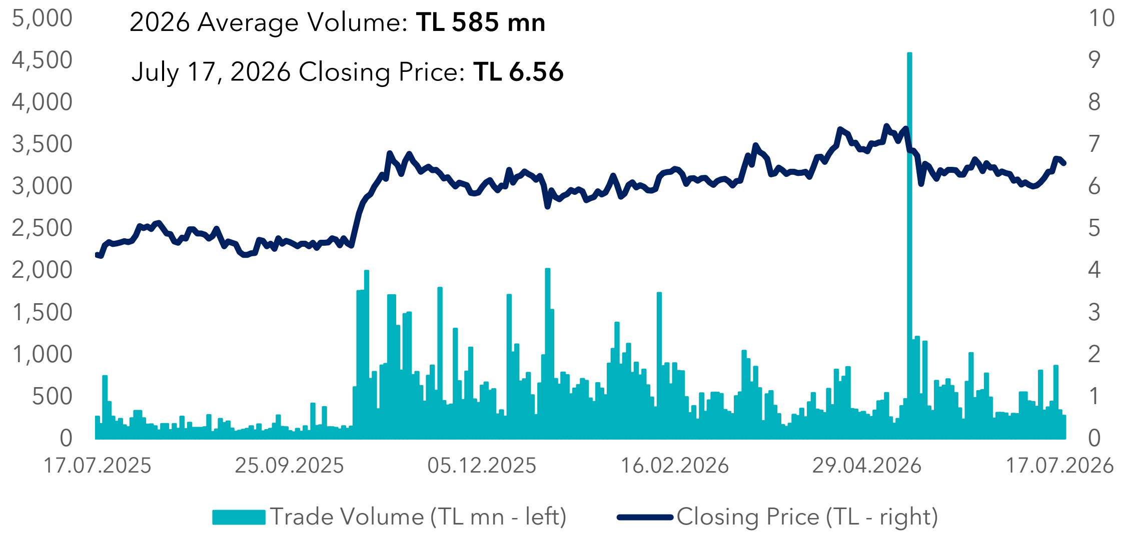
AuM Breakdown*



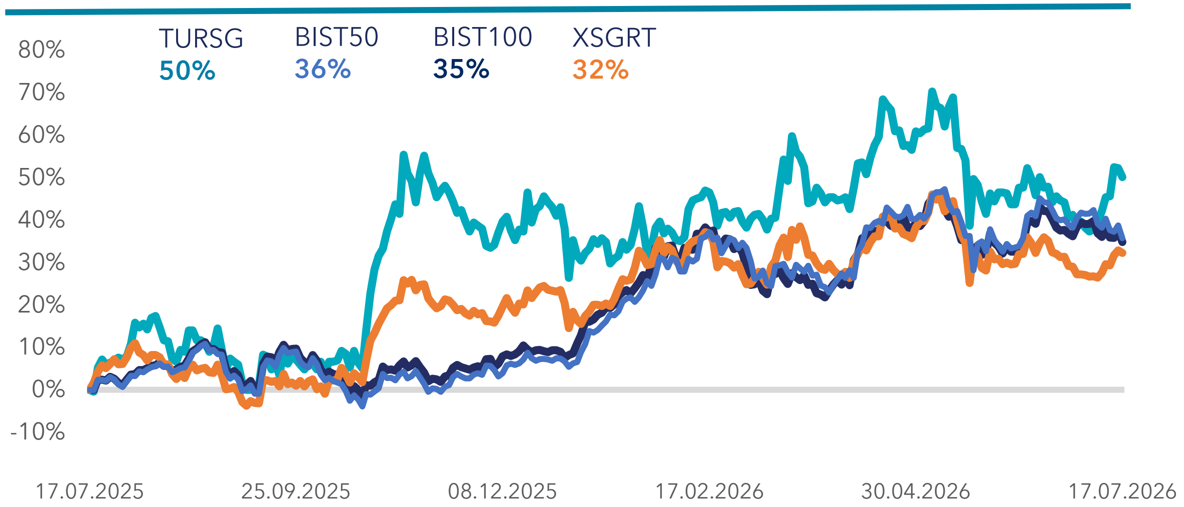
*Excluding arbitrage

Stock Performance

Share Price and Volume Trend



Outperforms both BIST100 and sector indices



Index Performance

USD-based Return (yoy)	2022	2023	2024	2025	July 17, 2026
TURSG	**75.0%**	**114.3%**	**66.7%**	**8.0%**	**27.3%**
XSGRT	49.4%	69.1%	64.4%	-14.6%	13.0%
XU100	112.5%	-13.9%	9.6%	-5.6%	15.2%

Source: Matriks, Company data

Regular Dividend Distribution Since Merger

- → TURSG has been entitled to be included in the Borsa İstanbul (BIST) Dividend and Dividend 25 Indices by **regularly distributing dividends** since the merger.
- → The **only** insurance company in both **BIST 50** & **BIST Dividend 25**.
- → **Dividend:** TL 3 bn will be paid on **August 27, 2026**

Stock Ratios	2020	2021	2022	2023	2024	2025
Payout Ratio	**42.4%**	**48.8%**	**16.2%**	**16.2%**	**15.6%**	**15.4%**
Dividend Yield*	**6.4%**	**9.1%**	**1.0%**	**2.1%**	**2.2%**	**2.5%**
Gross Dividend (mn TL)	**493**	**530**	**156**	**1,000**	**2,000**	**3,000**

*Dividend Yield calculated with year-end closing share price

TÜRKİYE SİGORTA

ESG Initiatives Driving Operational Efficiency & Financial Returns

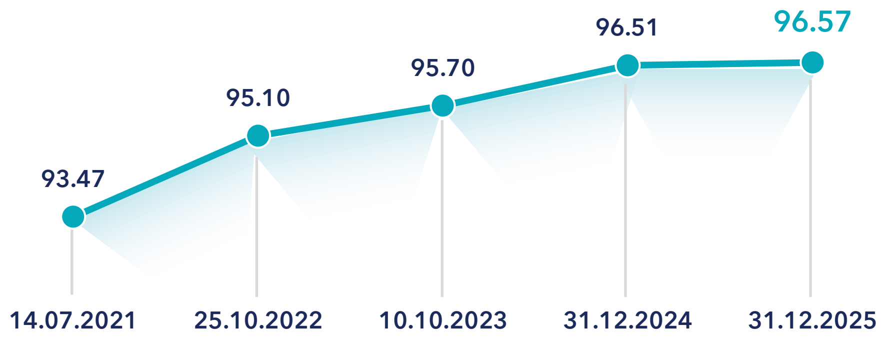
SUMMARY of ACTIONS

INITIATIVE	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

INDICES & ESG RATINGS

	LSEG	S&P	FTSE4Good	SUSTAINALYTICS
Scoring Range	0-100	0-100	0-5	0-40+
SCORE	76*	42	3.2	29.0**

Corporate Governance Rating – Overall Score Trend



Latest Sub-Scores (31.12.2025)	
Shareholders	96.63
Public Disclosure & Transparency	98.50
Stakeholders	98.95
Board of Directors	94.14

ESG is not just compliance – it creates actionable business value and strengthens access to institutional capital.
Our position as the insurance company with the highest publicly disclosed S&P ESG score in Türkiye's insurance sector is a concrete example of our strong sustainability approach.

**as of 01.07.2025 ** This metric falls within the "medium risk" range and, a lower value indicates a lower level of risk.*

ESG Performance Indicators

ENVIRONMENTAL INDICATORS (tCO_2e)

INDICATOR	2024	2025	Evaluation
Total Emissions (Scope 1+2+3)	6,227	449,020	*
Total Emissions (Scope 1+2)	1,568	1,631	
Emission Intensity (tCO_2e)	1.00	1.06	**

In 2025, total Scope 1 and Scope 2 emissions increased by 4%, while emissions intensity per employee increased by 0.06 tCO_2e/employee. Scope 3 Category 15 financed emissions (Part A & C) were calculated, and reasonable assurance was obtained for Scope 1, 2 and 3 emissions.

SOCIAL INDICATORS

INDICATOR	2024	2025	Evaluation
Women Employee Rate (%)	54	54	
Employee Turnover (%)	24	12.5	
Employee Costs as % of Revenues (%)	2.7	3.5	
Diversity Policy	✓	✓	

TRAINING PROGRAMS (person*hour)

INDICATOR	2024	2025	Evaluation
Personal Development Training	3,371	1,850	
Sustainability Training	1,218	1,783	
Total	**52,054**	**66,558**	

GOVERNANCE INDICATORS

INDICATOR	2024	2025	Evaluation
Women in Board of Directors (%)	14	14	
Average Board Tenure (year)	2.4	2.6	
Number of Board Members	7	7	
Board Members Independence (%)	43	43	

Türkiye Sigorta continues to strengthen its ESG profile through workforce development, stable governance metrics, and expanding sustainability reporting coverage.

*Scope 3 calculations have been expanded to include Category 15 Financed Emissions (part A&C) calculations. The calculated value for 2025 is 445,983 tCO_2e. Financed 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.

AI Transformation of Key Processes in Türkiye Sigorta

II. 2026 AI Globee Awards

- Silver Globee – AI Financial Management Achievement
- Bronze Globee – Most Innovative AI-Powered Customer Experience Solution
- Bronze Globee – Most Innovative Use of AI in Business Operations

IDC CIO Awards

Gold award in "Best in Digital Innovation" category.

AI Assistant

AI Assistant: BİLGE

- ✓ User-friendly
- ✓ 24/7 uninterrupted and fast
- ✓ Simple, effortless, and innovative
- ✓ Dialogue-based experience with productive AI
- ✓ Continuously learning with AI
- ✓ Need-aware, solution-oriented, transaction-completing AI
- ✓ User-guiding intelligent AI assistant

Resolved **5.1M** Questions by Bilge

Mobile Application

Agility & Automation

Monthly active **1.2M** users

306K Insurance transactions completed in 1H26 with mobile app

Daily **177K** active users

Chosen by **9.1M** users

Chosen as #1 in 23rd Golden Spider Awards

Strategy & Capabilities

ISO/IEC 42001 - Artificial Intelligence Management System Certification
First institution in financial sector

AI Cube – Corporate Efficiency Platform Corporate productivity platform integrated with smart assistant sand AI-powered decision mechanisms

ERP SAP Transformation
All operational processes are visible on a single screen, enabling healthier and faster decision-making.

Claims File Tracking with WhatsApp
More effective, faster, and transparent management of claims processes

TÜRKİYE SİGORTA

1. Türkiye Sigorta at a Glance: The Sector Leader with 15% Market Share

2. Turkish Insurance Market

3. Türkiye Sigorta's Investment Case

4. ESG and Digital Leadership

5. Key Takeaways

6. Appendix

Türkiye Sigorta: Delivering Differentiated Value Through All Cycles

Consistently Delivered on All Commitments

- **All above expectations:** Net Income, ROE, Growth, Capital Adequacy Ratio, Combined Ratio
- **Combined ratio:** below 100% since 2024 (vs. sector 113% as of 1Q26)
- **Superior results:** Technical AND Investment gains
- **Strong ROE, consistent dividend**

Our Structural Advantage: Making Money from Insurance

- **Core underwriting:** 10 Consecutive quarters <100%; not merely the rate cycle
- **Built to outperform in any macro:** High real rates support yields; normalization supports growth and pricing
- **Resilient earnings model:** Proven across market conditions

2026 Strategic Focus: Expanding Access, Enhancing Experience

- **MOD and Health:** Retail expansion
- **Customer-centric model:** CRM, AI, sales regions
- **Sustainable growth:** Organization and infrastructure ready for the next growth phase
- **Structural tailwinds:** Low penetration, favorable demographics, strong capital base

1. Türkiye Sigorta at a Glance: The Sector Leader with 15% Market Share

2. Turkish Insurance Market

3. Türkiye Sigorta's Investment Case

4. ESG and Digital Leadership

5. Key Takeaways

6. Appendix

Türkiye Sigorta at a Glance: 2025 in USD terms

Real Growth

Premium
USD3.7bn

Premium Growth
21%

Market Cap****
USD2.8bn

Sustainable Profitability

Net Income
USD0.5bn

NI Growth
27%

Combined Ratio
97%

ROAA**
15%

Robust Investment Results

AuM*
USD1.9bn

AuM Growth
24%

AuM Yield
40%

ROAE***
49%

Mobile App Users	Bank Branches	PTT Branches	Agencies	Customers	Contracted Provider	Employees	JCR Governance Rating	JCR Credit Rating
4.4 mn	+4,900	+3,500	+3,700	~6 mn	+5,700	+1,500	9.66/10	AAA

Balance sheet items are calculated using the period-end exchange rate, while income statement items are calculated using the average exchange rate for the period, based on CBRT data
* AuM: Asset under management, excluding arbitrage
** ROA: Net income/average of current assets and previous year-end assets
*** ROE: Net income/average of current equity and previous year-end equity
**** as of December 31, 2025

Go back

14% Market Share, TL32 bn Lead Over The #2 Player (2025)

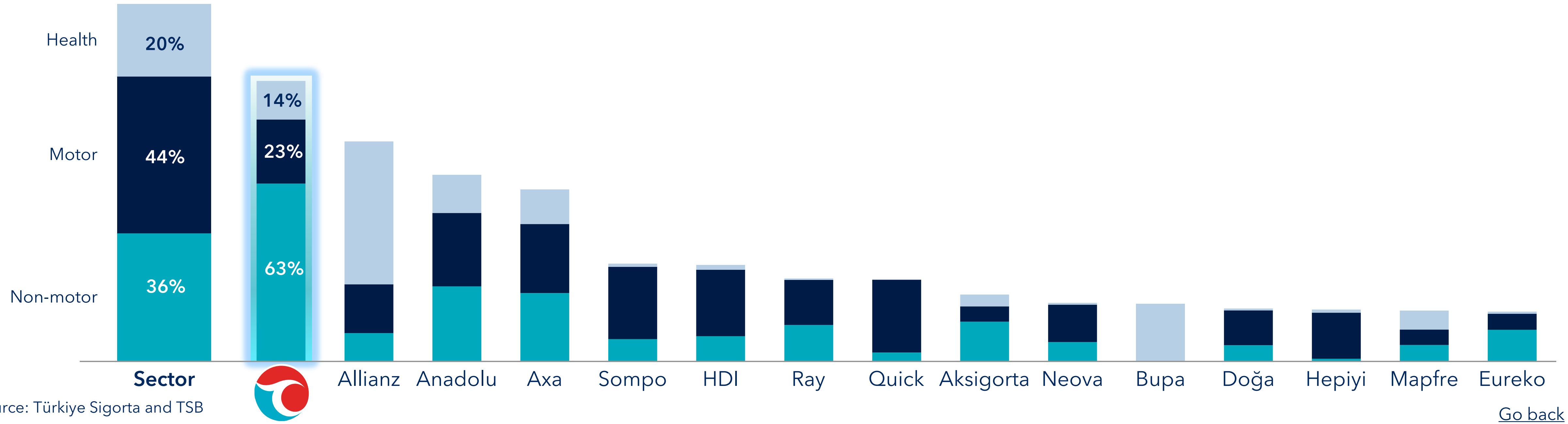
Insurance Companies: 68
- 45 Non-life
- 19 life/pension
- 4 reinsurance

Sector Premium Production
- TL1,044 bn
- USD26 bn

Türkiye Sigorta #1 in sector
- Top 5: 48% of sector
- Top 10: 67% of sector

Market Share & Portfolio Breakdown as of 2025

Premium (bn TL)	1,044	147	115	98	90	51	51	44	43	35	31	30	28	27	27	26
Market Share	100%	14%	11%	9%	9%	5%	5%	4%	4%	3%	3%	3%	3%	3%	3%	3%



Source: Türkiye Sigorta and TSB

Go back

Appendix: USD

Income Statement (USD mn)	2023	2024	2025	1H25	1H26	YoY
Non-life Technical Income	**1,257**	**1,813**	**2,055**	**1,056**	**1,155**	**9%**
Earned Premiums	853	1,290	1,517	740	883	19%
Written Premiums (Net of Reinsurer Share)	1,424	1,469	1,861	899	964	7%
Written Premiums (Gross)	2,507	3,091	3,727	1,944	2,119	9%
Change in Reserve for Unearned Premiums	-545	-193	-344	-166	-93	-44%
Change in Reserve for Unexpired Risks	-25	14	0	7	12	64%
Investment Income Transferred from Non-Technical Section	387	499	487	289	260	-10%
Other Technical Income	17	24	51	27	12	-55%
Non-life Technical Expense (-)	**-924**	**-1,287**	**-1,480**	**-725**	**-785**	**8%**
Incurred Losses	-703	-995	-1,078	-548	-578	6%
Claims Paid (Net of Reinsurer Share)	-421	-749	-976	-428	-509	19%
Claims Paid (Gross)	-977	-1,009	-1,376	-558	-640	15%
Change in Provisions for Outstanding Claims	-282	-246	-102	-120	-69	-42%
Operating Expenses	-219	-283	-394	-173	-202	16%
Other Technical Expenses	-2	-9	-7	-3	-5	49%
Total Technical Income	**333**	**526**	**575**	**331**	**370**	**12%**
Investment Income	620	717	863	429	430	0%
Investment Expenses	-599	-683	-674	-374	-364	-3%
Net Investment Income	**21**	**34**	**189**	**55**	**66**	**20%**
Corporate Tax + Deferred Tax	-63	-116	-167	-88	-111	26%
Net Income	**259**	**388**	**492**	**250**	**302**	**21%**

Effective Tax Rate	**19%**	**23%**	**25%**	**26%**	**27%**

Appendix: USD

Summary Balance Sheet (USD mn)	2023	2024	2025	1H25	1H26	YoY
Cash and Cash Equivalents	1,073	716	260	432	277	-36%
Banks	*944*	*585*	*126*	*312*	*127*	*-59%*
Financial Assets	746	975	2,018	1,702	2,109	24%
Receivables from Main Operations	385	540	734	816	1,116	37%
Tangible and Intangible Assets	52	102	117	90	106	18%
Other Assets	374	408	532	467	545	17%
Total Assets	**2,630**	**2,741**	**3,662**	**3,507**	**4,153**	**18%**
Financial Liabilities	626	35	259	255	338	33%
Payables from Main Operations	135	233	296	499	502	1%
Technical Provisions	1,192	1,390	1,554	1,494	1,575	5%
Other Liabilities	153	268	350	339	426	26%
Total Liabilities	**2,106**	**1,925**	**2,458**	**2,587**	**2,841**	**10%**
Paid in Capital	40	142	233	252	430	71%
Capital and Profit Reserves	485	674	971	668	882	32%
Total Equity	**525**	**815**	**1,204**	**920**	**1,311**	**43%**

Ratios	2023	2024	2025	1H25	1H26
ROAA	**13%**	**14%**	**15%**	**16%**	**16%**
ROAE	**60%**	**58%**	**49%**	**58%**	**48%**
Capital Adequacy Ratio	**165%**	**181%**	**215%**	**194%**	**213%**
Combined Ratio	**108%**	**99%**	**97%**	**97%**	**88%**
Loss Ratio	82%	77%	71%	74%	66%
Commission Ratio	14%	12%	12%	12%	11%
Expense Ratio	12%	10%	14%	12%	12%

*Liquidity was deliberately redeployed into TL government securities, increasing financial assets by +24%.

Appendix: USD

Quarterly GWP Production (USD mn)

Premium Production		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	242	173	336	485	253	-48%
	F&ND	207	191	191	284	230	-19%
	Accident	36	36	38	37	38	3%
	Other	64	59	44	92	59	-36%
Motor	MTPL	91	128	122	87	99	13%
	MOD	95	113	102	121	102	-16%
Health		73	98	161	130	110	-15%
	Total	**809**	**798**	**996**	**1,234**	**890**	**-28%**

Cumulative GWP Production (USD mn)

Premium Production		6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	586	751	1,093	485	734	25%
	F&ND	489	676	864	284	513	5%
	Accident	77	113	151	37	74	-4%
	Other	155	213	254	92	150	-3%
Motor	MTPL	182	311	435	87	186	2%
	MOD	203	315	417	121	222	10%
Health		252	348	512	130	239	-5%
	Total	**1,944**	**2,728**	**3,727**	**1,234**	**2,119**	**9%**

Appendix: USD

Quarterly Total Technical Income (USD mn)

Total Technical Income		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	3	3	4	53	59	11%
	F&ND	77	70	56	48	82	71%
	Accident	38	37	22	26	35	37%
	Other	5	6	4	6	4	-30%
Motor	MTPL	-11	-37	3	-19	-5	-72%
	MOD	57	49	23	41	47	15%
Health		13	3	7	4	-11	-369%
	Total	**183**	**130**	**119**	**158**	**211**	**33%**

Cumulative Total Technical Income (USD mn)

Total Technical Income		6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	22	24	28	53	112	401%
	F&ND	126	196	251	48	131	4%
	Accident	71	107	129	26	61	-14%
	Other	11	18	22	6	10	-16%
Motor	MTPL	-55	-92	-86	-19	-24	-57%
	MOD	100	148	169	41	88	-12%
Health		56	57	63	4	-7	-112%
	Total	**331**	**458**	**575**	**158**	**370**	**12%**

Appendix: TL

Income Statement (TL mn)	2023	2024	2025	1H25	1H26	YoY
Non-life Technical Income	**29,850**	**59,460**	**81,116**	**39,473**	**51,342**	**30%**
Earned Premiums	20,258	42,317	59,892	27,660	39,249	42%
Written Premiums (Net of Reinsurer Share)	33,801	48,170	73,470	33,594	42,885	28%
Written Premiums (Gross)	59,518	101,366	147,117	72,679	94,213	30%
Change in Reserve for Unearned Premiums	-12,944	-6,319	-13,581	-6,200	-4,155	-33%
Change in Reserve for Unexpired Risks	-599	466	4	266	518	95%
Investment Income Transferred from Non-Technical Section	9,198	16,371	19,224	10,808	11,557	7%
Other Technical Income	395	773	2,000	1,004	536	-47%
Non-life Technical Expense (-)	**-21,945**	**-42,201**	**-58,421**	**-27,091**	**-34,891**	**29%**
Incurred Losses	-16,700	-32,626	-42,571	-20,485	-25,712	26%
Claims Paid (Net of Reinsurer Share)	-10,007	-24,554	-38,531	-16,010	-22,633	41%
Claims Paid (Gross)	-23,196	-33,089	-54,321	-20,862	-28,450	36%
Change in Provisions for Outstanding Claims	-6,693	-8,072	-4,040	-4,475	-3,079	-31%
Operating Expenses	-5,209	-9,264	-15,560	-6,483	-8,960	38%
Other Technical Expenses	-36	-311	-290	-123	-219	78%
Total Technical Income	**7,905**	**17,260**	**22,695**	**12,382**	**16,451**	**33%**
Investment Income	14,722	23,520	34,072	16,025	19,102	19%
Investment Expenses	-14,215	-22,404	-26,620	-13,975	-16,184	16%
Net Investment Income	**507**	**1,116**	**7,452**	**2,050**	**2,917**	**42%**
Corporate Tax + Deferred Tax	-1,486	-3,818	-6,592	-3,291	-4,951	50%
Net Income	**6,155**	**12,720**	**19,425**	**9,334**	**13,451**	**44%**
Effective Tax Rate	**19%**	**23%**	**25%**	**26%**	**27%**	

Appendix: TL

Summary Balance Sheet (TL mn)	2023	2024	2025	1H25	1H26	YoY
Cash and Cash Equivalents	31,547	25,228	11,163	17,159	12,918	-25%
Banks	*27,744*	*20,602*	*5,420*	*12,418*	*5,930*	*-52%*
Financial Assets	21,924	34,327	86,507	67,639	98,173	45%
Receivables from Main Operations	11,330	19,005	31,482	32,433	51,944	60%
Tangible and Intangible Assets	1,536	3,605	5,000	3,563	4,945	39%
Other Assets	10,991	14,366	22,823	18,563	25,350	37%
Total Assets	**77,328**	**96,531**	**156,976**	**139,357**	**193,330**	**39%**
Financial Liabilities	18,390	1,222	11,109	10,117	15,750	56%
Payables from Main Operations	3,973	8,205	12,673	19,839	23,376	18%
Technical Provisions	35,028	48,951	66,608	59,385	73,307	23%
Other Liabilities	4,511	9,430	14,981	13,472	19,839	47%
Total Liabilities	**61,902**	**67,808**	**105,371**	**102,813**	**132,274**	**29%**
Paid in Capital	1,162	5,000	10,000	10,000	20,000	100%
Capital and Profit Reserves	14,264	23,723	41,605	26,544	41,056	55%
Total Equity	**15,426**	**28,723**	**51,605**	**36,544**	**61,056**	**67%**

Ratios	2023	2024	2025	1H25	1H26
ROAA	**12%**	**15%**	**15%**	**16%**	**15%**
ROAE	**56%**	**58%**	**48%**	**58%**	**48%**
Capital Adequacy Ratio	**165%**	**181%**	**215%**	**194%**	**213%**
Combined Ratio	**108%**	**99%**	**97%**	**97%**	**88%**
Loss Ratio	82%	77%	71%	74%	66%
Commission Ratio	14%	12%	12%	12%	11%
Expense Ratio	12%	10%	14%	12%	12%

*Liquidity was deliberately redeployed into TL government securities, increasing financial assets by +45%.

Appendix: TL

Quarterly GWP Production (TL mn)

Premium Production		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	9,348	7,036	14,189	21,132	11,501	-46%
	F&ND	8,017	7,781	8,057	12,369	10,448	-16%
	Accident	1,380	1,461	1,619	1,593	1,706	7%
	Other	2,487	2,420	1,840	3,997	2,667	-33%
Motor	MTPL	3,525	5,188	5,164	3,794	4,481	18%
	MOD	3,686	4,585	4,318	5,269	4,607	-13%
Health		2,835	3,984	6,794	5,652	4,997	-12%
	Total	**31,277**	**32,456**	**41,982**	**53,806**	**40,407**	**-25%**

Cumulative GWP Production (TL mn)

Premium Production		6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	21,921	28,957	43,146	21,132	32,633	49%
	F&ND	18,276	26,057	34,114	12,369	22,816	25%
	Accident	2,894	4,355	5,975	1,593	3,299	14%
	Other	5,776	8,196	10,037	3,997	6,664	15%
Motor	MTPL	6,805	11,993	17,157	3,794	8,275	22%
	MOD	7,570	12,154	16,473	5,269	9,876	30%
Health		9,438	13,422	20,215	5,652	10,649	13%
	Total	**72,679**	**105,135**	**147,117**	**53,806**	**94,213**	**30%**

Appendix: TL

Quarterly Total Technical Income (TL mn)

Total Technical Income		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	122	107	169	2,304	2,657	15%
	F&ND	2,991	2,832	2,357	2,092	3,726	78%
	Accident	1,484	1,485	939	1,114	1,590	43%
	Other	210	255	177	245	179	-27%
Motor	MTPL	-442	-1,499	147	-816	-239	-71%
	MOD	2,205	1,983	963	1,781	2,127	19%
Health		490	114	284	171	-480	-380%
	Total	**7,061**	**5,277**	**5,036**	**6,891**	**9,560**	**39%**

Cumulative Total Technical Income (TL mn)

Total Technical Income		6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	833	939	1,108	2,304	4,960	495%
	F&ND	4,705	7,537	9,893	2,092	5,819	24%
	Accident	2,656	4,142	5,081	1,114	2,704	2%
	Other	426	681	859	245	424	-1%
Motor	MTPL	-2,051	-3,550	-3,403	-816	-1,055	-49%
	MOD	3,725	5,708	6,671	1,781	3,908	5%
Health		2,088	2,203	2,487	171	-309	-115%
	Total	**12,382**	**17,659**	**22,695**	**6,891**	**16,451**	**33%**

Appendix

Segments		Net Loss Ratio (Cumulative) 6M25	2025	6M26	Net Expense Ratio (Cumulative) 6M25	2025	6M26	Net Commission Ratio (Cumulative) 6M25	2025	6M26	Net Combined Ratio (Cumulative) 6M25	2025	6M26
Non-motor	General Losses	114%	95%	37%	13%	17%	11%	-15%	-18%	-2%	112%	95%	46%
	F&ND	11%	11%	17%	14%	16%	13%	20%	20%	21%	45%	47%	52%
	Accident	0%	0%	0%	16%	18%	21%	40%	43%	43%	56%	62%	64%
Motor	MTPL	136%	124%	104%	7%	9%	7%	9%	9%	9%	152%	143%	120%
	MOD	58%	64%	66%	9%	10%	8%	15%	14%	12%	82%	89%	86%
Health		90%	92%	94%	11%	12%	12%	8%	8%	7%	109%	113%	113%
	Total	**74%**	**71%**	**66%**	**12%**	**14%**	**12%**	**12%**	**12%**	**11%**	**97%**	**97%**	**88%**

Glossary and Abbreviation

AuM: Assets under management refers to the total market value of all financial assets that a financial institution manages and invests
AuM Yield: Annualised net investment income (including investment income transferred to technical division)/average AuM (calculated with current cumulative AuM and year-end AuM)
Combined Ratio: Sum of Loss, Expense and Commission ratios
ESG: Environmental, Social & Governance
F&ND: The fire and natural disasters insurance consists of two covers: residential and commercial. It covers risks that may arise due to fire or any natural disaster
General Losses: This is the main product for Türkiye Sigorta and it contains; agriculture, glass insurance, burglary insurance and engineering insurance such as machinery breakdown insurance, assembly, construction and electronic equipment insurance
Motor Own Damage (MOD): Insurance that covers losses that may occur as a result of an accident, fire, theft or attempted theft of a vehicle. This product is not mandatory
Motor Third Party Liabilities (MTPL): Mandatory type of insurance for motor vehicle owners designed to cover material and bodily damages caused to third parties (premium calculation: including contains green card and traffic insurance)
Other (in premium productions pages): Contains financial liability insurances (exp: hull, employer's liability, plane etc.)
Premium Production: Gross Written Premiums which means total premiums before being transferred to a reinsurer or other institution
Reinsurance: Insurance company purchasing reinsurance to safeguard itself from substantial claims made by its policyholder
ROAA: Return on Average Assets (annualized net income/average of current assets and previous year-end assets)
ROAE: Return on Average Equity (annualized net income/average of current equity and previous year-end equity)
TSB: Türkiye Insurance Association
CAR: Capital Adequacy Ratio
TS: Türkiye Sigorta
COR: Combined Ratio
GWP: Gross Written Premiums
CDP: Carbon Disclosure Project
TCIP: Natural Disaster Insurance Institution
IPS: Individual Pension System
AES: Automatic Enrollment System
Insurance Penetration: [Total life and non-life premium production for the relevant period (TSB) + gross contributions under the Automatic Enrollment System and Private Pension System (EGM)] / GDP (TurkStat)

TÜRKİYE SİGORTA

For the most recent earnings reports and notes

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ihtiyaç duyulan her alanda
ve her anda inşa ederiz.

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

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takım ruhu
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geliştiriyor ve bu gelişimi
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hep hedefimizdedir. Çünkü biz
vatanseveriz.

Adaletli
olmayı savunur,
eşitlik ilkesinde
buluşuruz.

Fark yaratıyor, örnek oluyor,
ekol olmanın
gururunu
taşıyoruz.