



Commercial  
Video

# Investor Presentation

February 2026

Prepared by : Türkiye Sigorta Investor Relations



Website

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# Türkiye Sigorta at a Glance

- ✓ **Largest and leading insurance company in Türkiye with growing market share, robust capital foundation** and strong insurance sector expertise and heritage since 1957
- ✓ 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**
- ✓ 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

**TURSG is currently covered by 16 equity research analysts:** [Full list of equity analysts](#)

**Ticker:** TURSG, included in several indices:

- |                             |                         |   |
|-----------------------------|-------------------------|---|
| - BIST 100                  | - BIST Dividend         | - FTSE EM Large Cap                                 |
| - BIST 500                  | - BIST Dividend 25      | - MSCI ACWI Small Cap                               |
| - BIST Star                 | - BIST Dividend 5 Years | - MSCI Europe Small Cap                             |
| - BIST All Shares           | - BIST Insurance        | - BIST Sustainability                               |
| - BIST 100-30               | - BIST Financials       | - Reserve share in BIST Sustainability 25 & BIST 50 |
| - BIST Corporate Governance |                         |   |

As of November 17, Türkiye Sigorta is included in a total of 99 MSCI indices



# Türkiye Sigorta at a Glance: FY 2025 - in TL terms

01

## Growing Production

Premium  
**TL147bn**

Premium Growth  
**45%**  
Real Growth +11%

## Sustainable Profitability

Net Income  
**TL19bn**

NI Growth  
**53%**  
Real Growth +17%

## Robust Investment Results

AuM\*  
**TL81bn**

AuM Growth  
**50%**  
Real Growth +15%

Market Share  
**14%**

Market Cap  
**TL118bn**

Combined Ratio  
**97%**

ROA\*\*  
**15%**

AuM Yield  
**40%**

ROE\*\*\*  
**48%**

  
Mobile App Users  
4.4 mn

  
Bank Branches  
+4,900

  
PTT Branches  
+3,500

  
Agencies  
+3,700

  
Customers  
~6 mn

  
Contracted Provider  
+5,700

  
Employees  
+1,500

  
JCR Governance Rating  
9.66/10

  
JCR Credit Rating  
AAA

This dataset is based on Türkiye Sigorta's 2025 financials.

\* 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

# Türkiye Sigorta at a Glance: FY 2025 - in USD Terms

01

## Growing Production

Premium  
USD **3.7** bn

Premium Growth  
**21%**

Market Share  
**14%**

Market Cap  
USD **2.8** bn

## Sustainable Profitability

Net Income  
USD **0.5** bn

NI Growth  
**27%**

Combined Ratio  
**97%**

ROA\*\*  
**15%**

## Robust Investment Results

AuM\*  
USD **1.9** bn

AuM Growth  
**24%**

AuM Yield  
**40%**

ROE\*\*\*  
**49%**

  
Mobile App Users  
4.4 mn

  
Bank Branches  
+4,900

  
PTT Branches  
+3,500

  
Agencies  
+3,700

  
Customers  
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# Türkiye's Macroeconomic Outlook (1/2)

## Recovery in Current Account Deficit

(\$mn, cumulative)



## Decreasing Trend in Inflation



## Increase in Credit Ratings

Company	Ratings	Recent	Overview	Date
Fitch	BB-	↑	Positive	Jan.26
Moody's	Ba3	↔	Stable	Jan.26
S&P	BB-	↔	Stable	Apr.25

## Improvement in the CDS Premiums



Türkiye is a large, **underpenetrated market** poised for long-term growth.

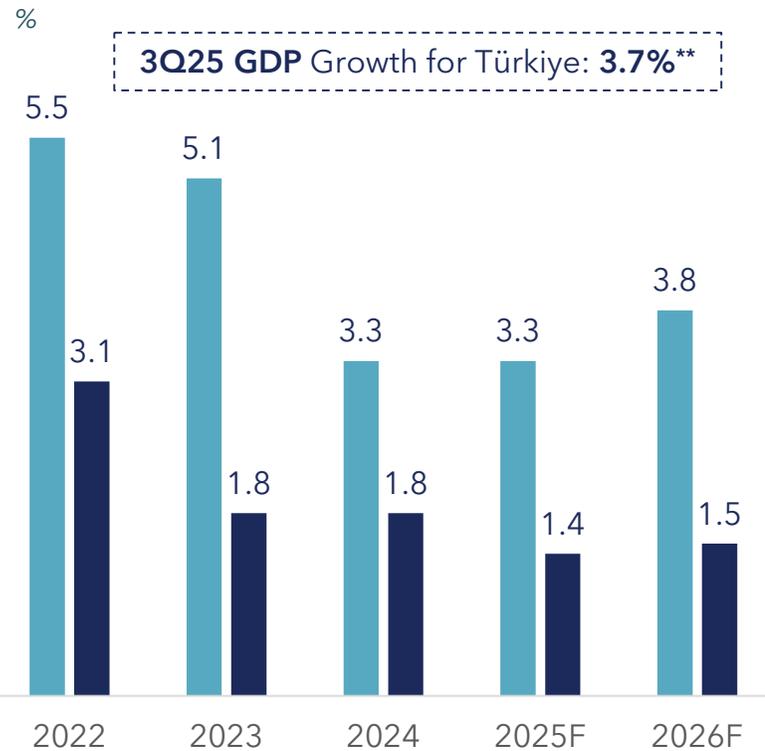
- ✓ The decline in energy prices and strong tourism revenues support a lasting improvement in the current account balance, helping to contain inflation while enhancing the sustainability of the trade balance.
- ✓ In addition, Türkiye's sovereign CDS spreads have entered a downward trend, reflecting improved investor confidence and a gradual reduction in perceived macroeconomic risk.

Source: CBRT, Turkstat

# Türkiye's Macroeconomic Outlook (2/2)

Türkiye: The Fastest-Growing Economy with 4.9% Growth In The Last Decade\*

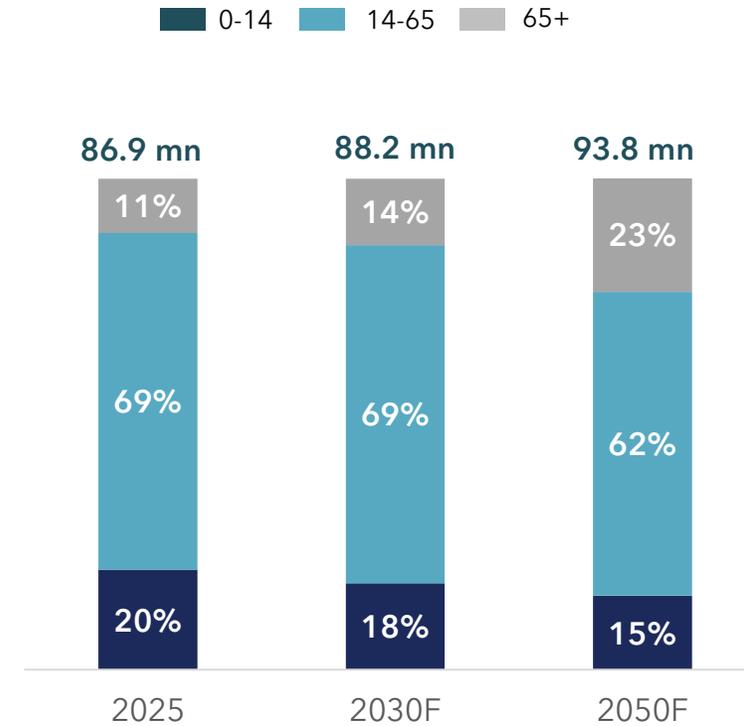
## GDP Growth



Türkiye: Turkstat, Ministry of Treasury and Finance's MTP  
 OECD: OECD.org

## Demographics

Türkiye Population Projection (%)



Source: Turkstat

- ✓ Large domestic market and strong population structure accelerate economic development with robust demand and growth dynamics.
- ✓ Larger young population, offering a major untapped opportunity.

\* OECD Economic Surveys: Türkiye 2025, the percentage is average annual growth rate of past decade

\*\* Source: Turkstat

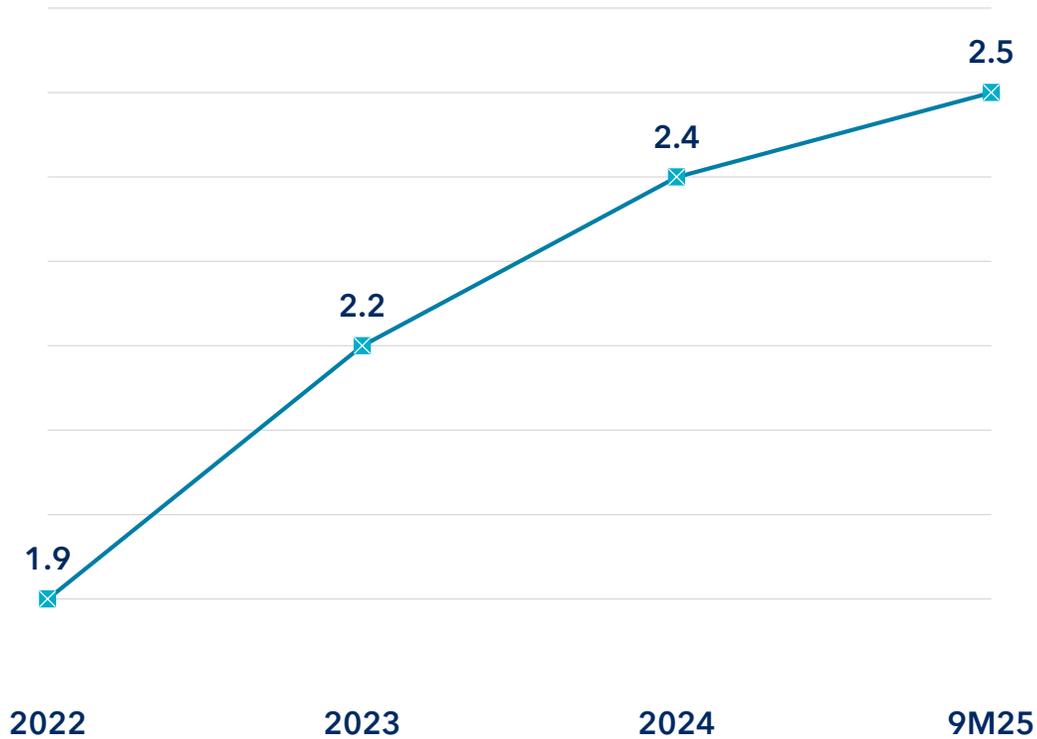
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# Underpenetrated Market with High Growth Potential

Turkish insurance sector is underpenetrated and holds significant growth potential compared to international insurance firms

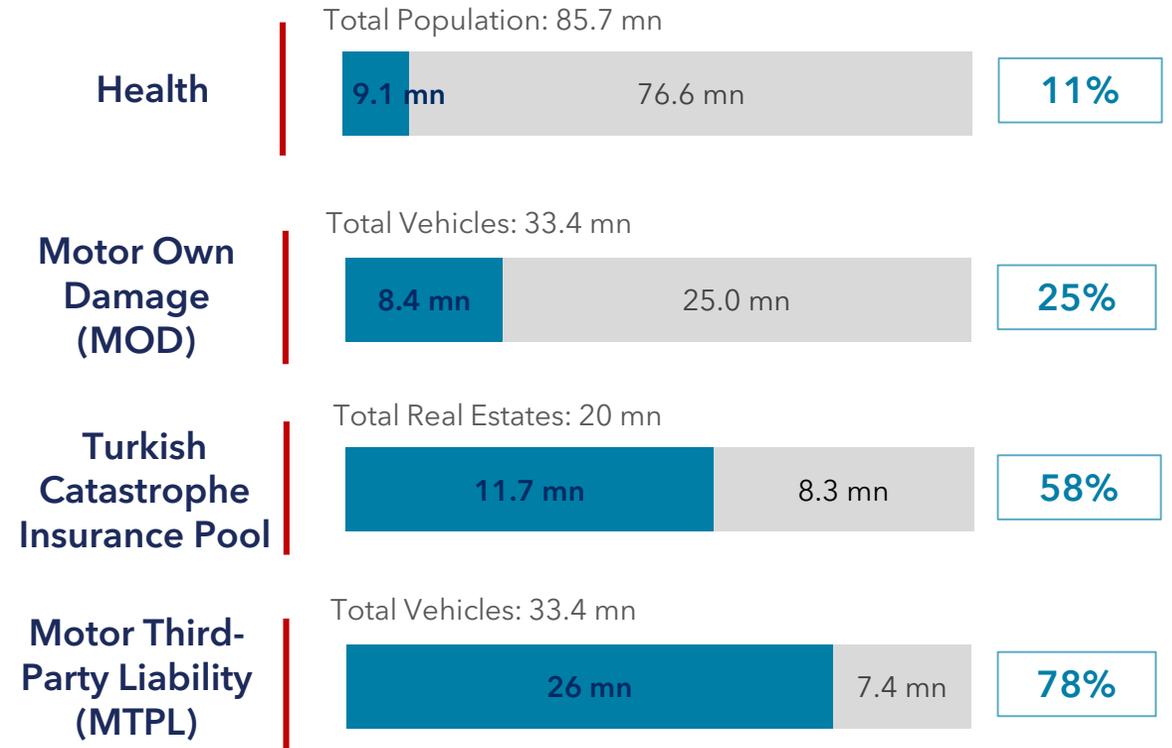
## Low penetration but robust financial stance in insurance sector

Insurance Penetration Level in Türkiye (%) \*



\* Calculated with premium production (TSB), gross contribution shares of BES + OKS (EGM) and GDP (Turkstat)

## Growth potential in selected branches



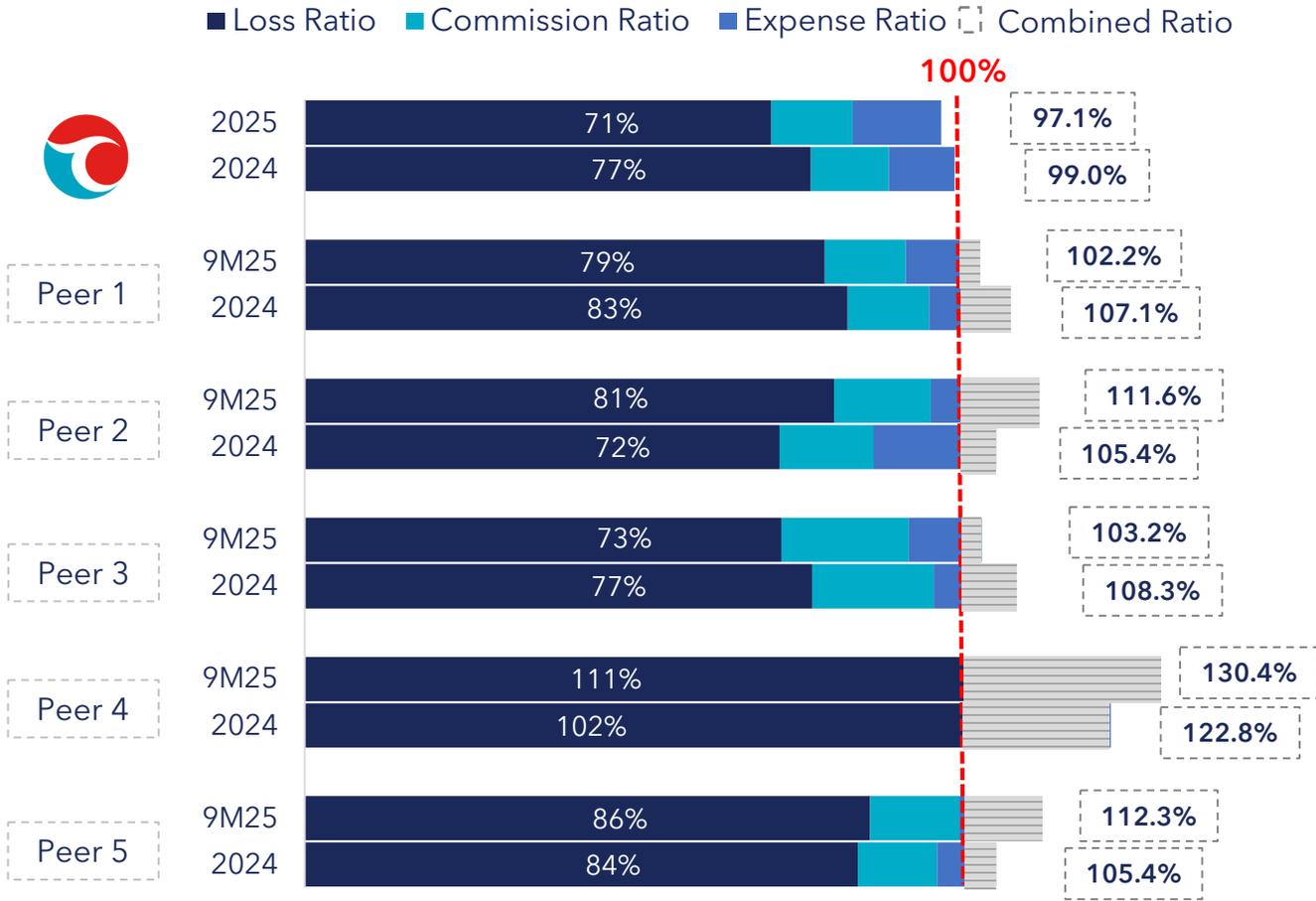
■ Number of Policies ■ Untapped Potential □ Penetration rate

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

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# Growing Turkish Non-Life Insurance Market

## Sustainable underwriting performance



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

Source: TSB, combined ratios were calculated using figures that were published by TSB as of 9M25  
Türkiye Sigorta's metrics as of 2025YE

## Attractive returns



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

# Competitive Advantages Analysis: Why Türkiye Sigorta Outperforms

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

Ranking	Firm	2025		9M25			
		GWP (TL mn)	Market Share	Net Income(TL mn)	ROAE	ROAA	Combined Ratio
1	 TÜRKİYE SİGORTA	<b>147,117</b>	<b>14%</b>	<b>19,425</b>	<b>48%</b>	<b>15%</b>	<b>97%</b>
2	Allianz	115,385	11%	13,196	46%	14%	102%
3	Anadolu	97,883	9%	12,732	35%	11%	111%
4	Axa	90,255	9%	7,348	51%	11%	103%
5	Sompo	51,303	5%	4,725	63%	12%	112%
6	HDI	50,640	5%	2,683	45%	8%	114%
7	Ray	43,506	4%	3,167	71%	13%	104%
8	Quick	42,566	4%	5,963	50%	14%	130%
9	Aksigorta	35,101	3%	2,486	39%	8%	119%
10	Neova	30,715	3%	1,932	49%	13%	133%
<b>NON-LIFE SECTOR</b>		<b>1,044,119</b>	<b>100%</b>	<b>88,296</b>	<b>48%</b>	<b>12%</b>	<b>111%</b>

Türkiye Sigorta, Anadolu Sigorta and Aksigorta's metrics as of 2025YE

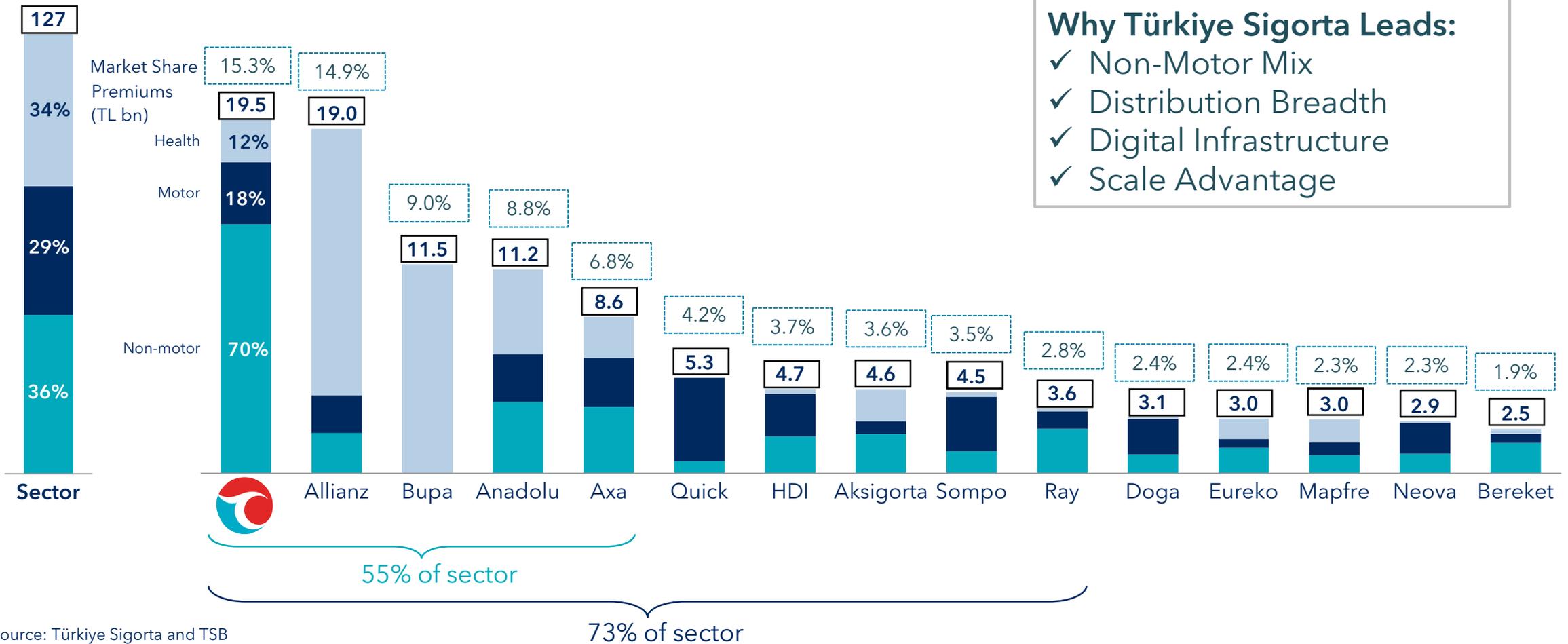
# No.1 Insurance Firm with 15% Market Share

There are 68 firms in insurance market : 45 non-life, 19 life/pension, and 4 reinsurance

Premiums in non-life insurance sector: TL127 bn (USD2.9 bn)

#1: Türkiye Sigorta; top 5: 55% of sector; top 10: 73% of sector

Market Share and Segment Composition: Jan.26



Source: Türkiye Sigorta and TSB

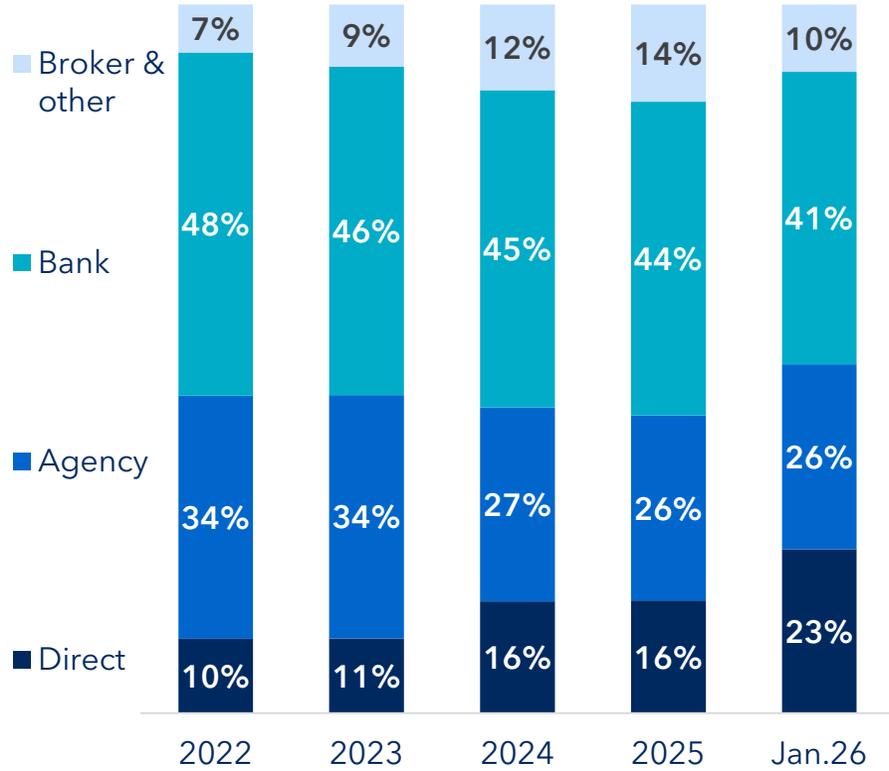
Main Segments	
	<b>TOTAL</b>
	General Losses
	Agriculture
	Other
<b>Non-Motor (70%): Structural profitability driver</b>	Fire & Natural Disaster (F&ND)
<b>General Losses: 44% market share (#1)</b>	Accident
<b>Agriculture: 49% market share (strategic sector)</b>	Other
	<b>NON-MOTOR TOTAL</b>
	Motor own Damage (MOD)
<b>Motor (18%): Enabler of Compulsory (MTPL) product</b>	Motor Third Party Liabilities (MTPL)
<b>MOD: #1 position, cross-sell with MTPL</b>	<b>MOTOR TOTAL</b>
<b>MTPL: Ranking #7 (tariff-regulated)</b>	<b>HEALTH TOTAL</b>
<b>Health (12%): Premium growth in individual subbranch</b>	
AI-automated claims	
Targeting retail growth	

Jan.26				
GWP (TLbn)	Share in total	yoy	Sector Ranking	Market Share
19.5	100%	26%		15%
7.9	41%	86%	#1	44%
5.8	30%	59%	#1	49%
2.1	11%	241%	#1	34%
4.6	23%	31%	#1	25%
0.3	2%	-20%	#1	20%
0.9	5%	42%	#1	11%
<b>13.7</b>	<b>70%</b>	<b>56%</b>	<b>#1</b>	<b>30%</b>
2.2	11%	45%	#1	16%
1.2	6%	8%	#7	5%
<b>3.4</b>	<b>18%</b>	<b>29%</b>	<b>#2</b>	<b>9%</b>
<b>2.3</b>	<b>12%</b>	<b>-42%</b>	<b>#4</b>	<b>5%</b>

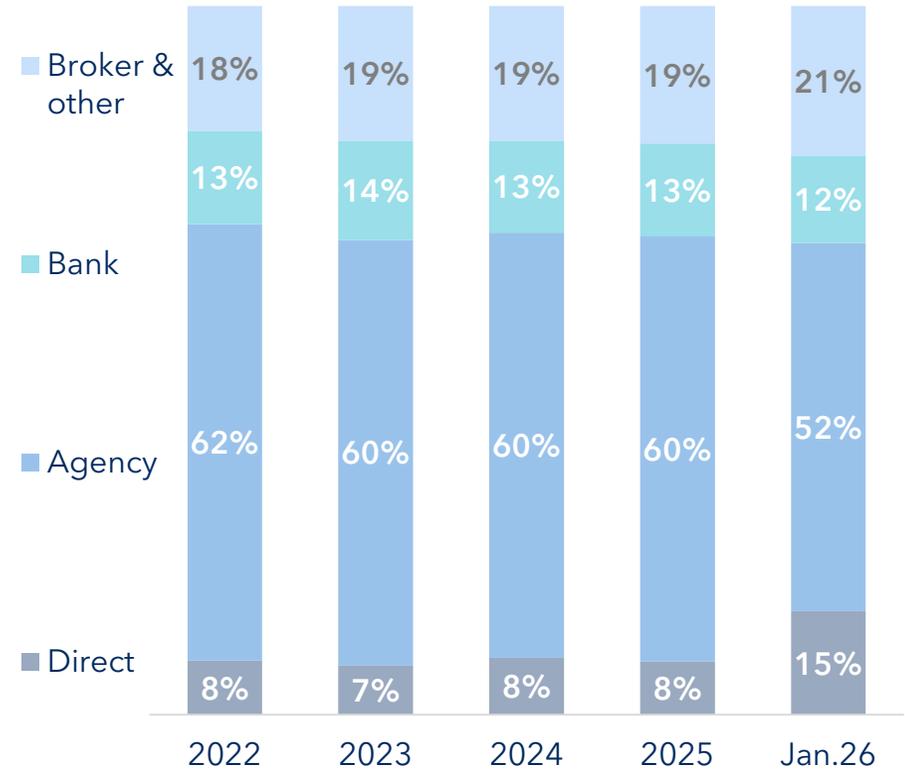
9M25	
Combined Ratio	
Sector	TS
<b>111%</b>	<b>98%</b>
101%	97%
125%	113%
83%	45%
63%	58%
92%	88%
<b>87%</b>	<b>68%</b>
104%	86%
139%	157%
<b>126%</b>	<b>119%</b>
<b>98%</b>	<b>108%</b>

Source: Türkiye Sigorta and TSB

# Unique Distribution Model



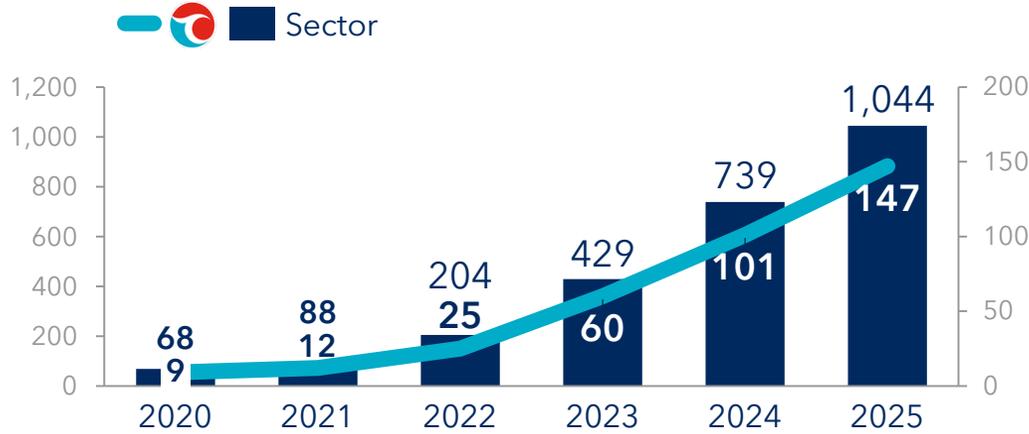
## Sector



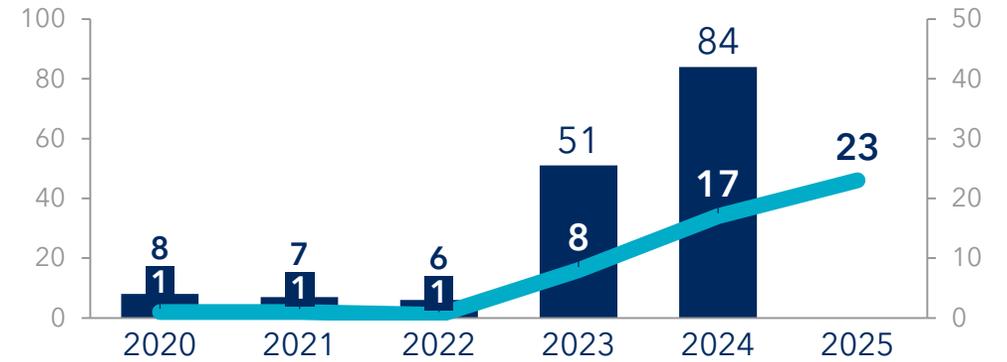
Source: Türkiye Sigorta and TSB

# Robust Annual Track Record

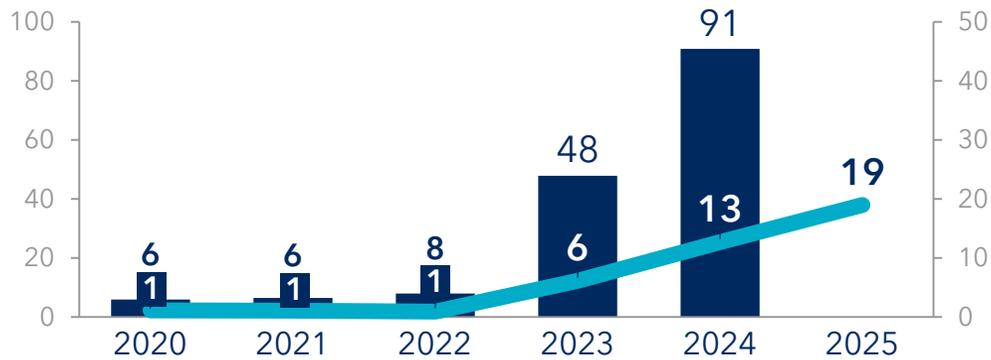
## GWP Production (TLbn)



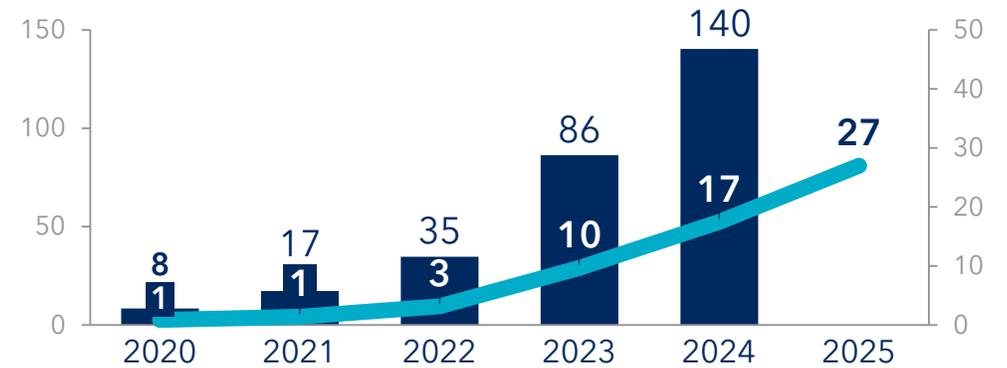
## Technical Profit (TLbn)



## Net Income (TLbn)

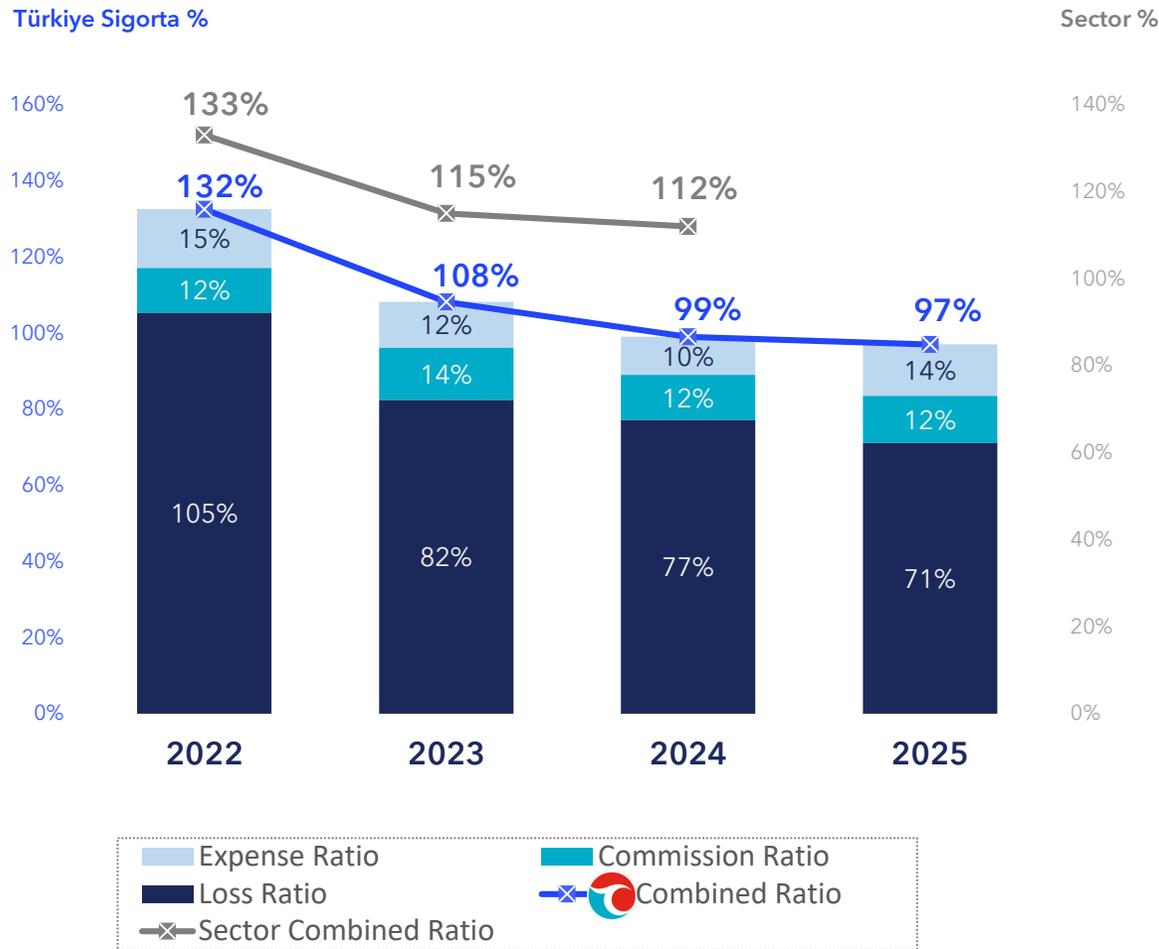


## Investment Income (TLbn)



Source: Türkiye Sigorta and TSB

# Türkiye Sigorta's Combined Ratio Improvement



## 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

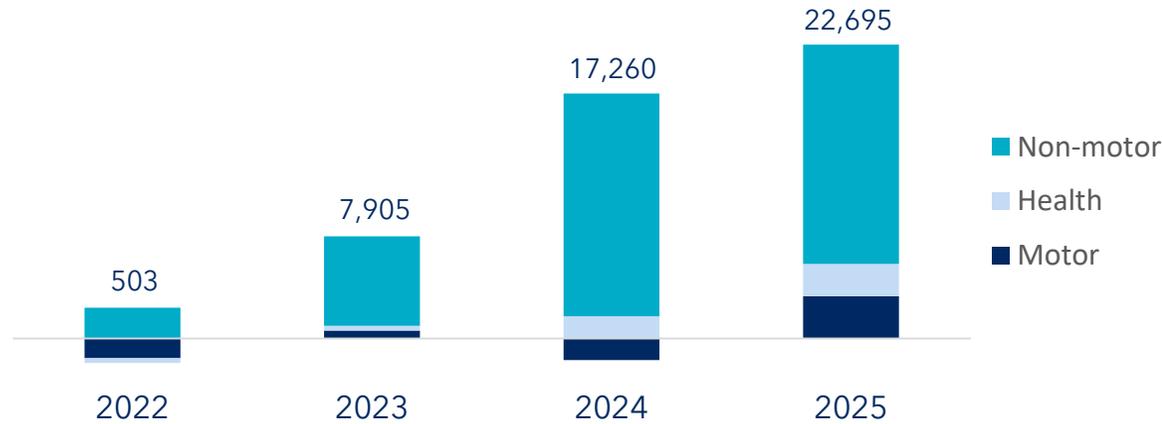
Improvement is structural, not cyclical.  
Even with discount rate headwind, and once in a decade frost event, combined ratio remained below 100%.

Source: Türkiye Sigorta and TSB

# Türkiye Sigorta's Sustainable Profitability Performance

## Technically Profitable in All Main Segments

Technical Profit by Main Segments (TL mn)



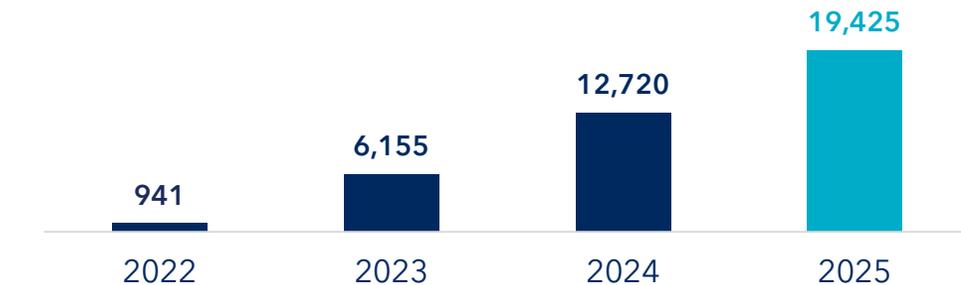
## Attractive Returns on Equity

ROE (%) - - - Inflation (%)



## 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%



# Balance Between Caution and Profitability in Underwriting

2024  
2025

Loss Ratio (%)



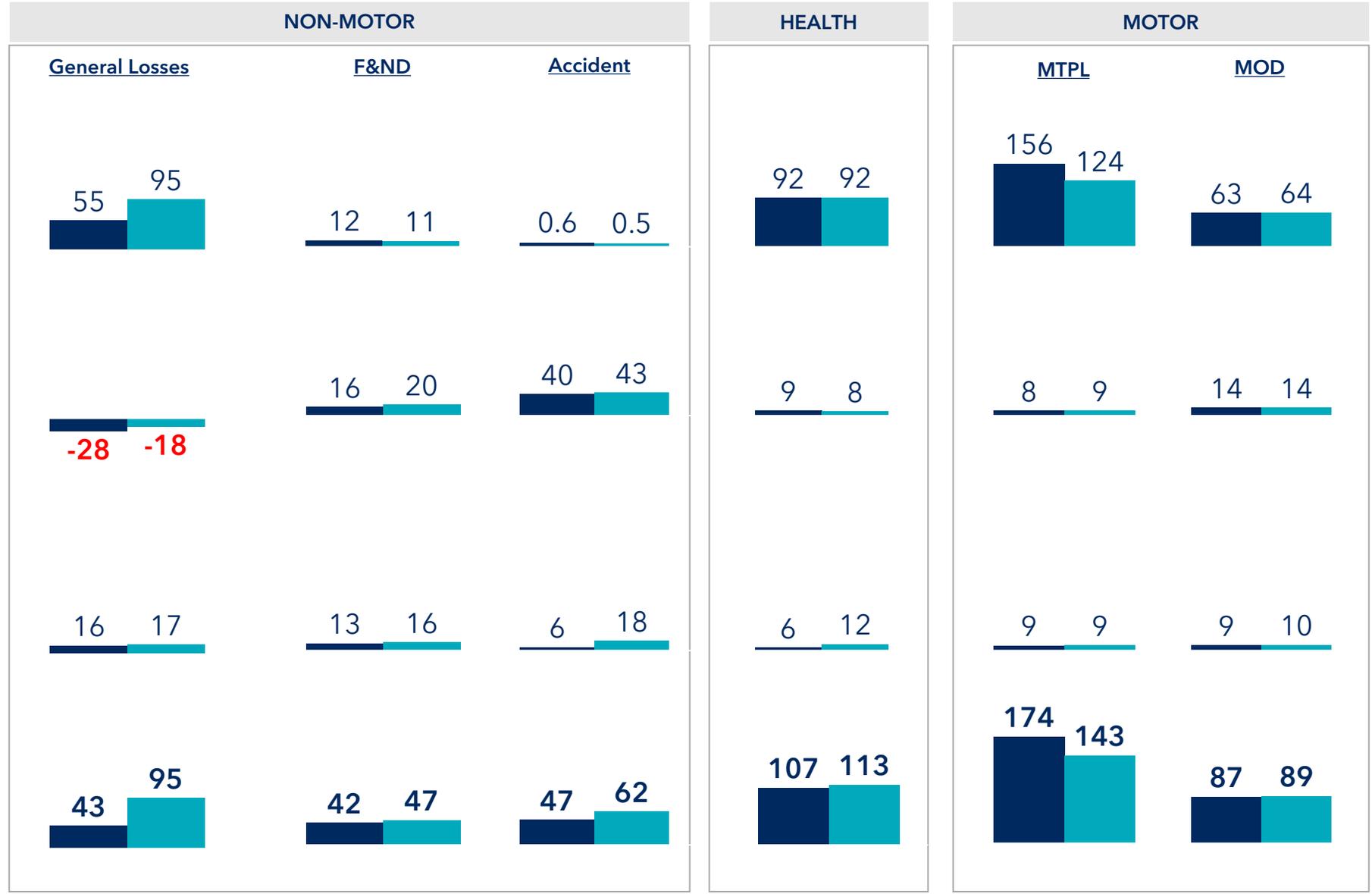
Commission Ratio (%)



Expense Ratio (%)

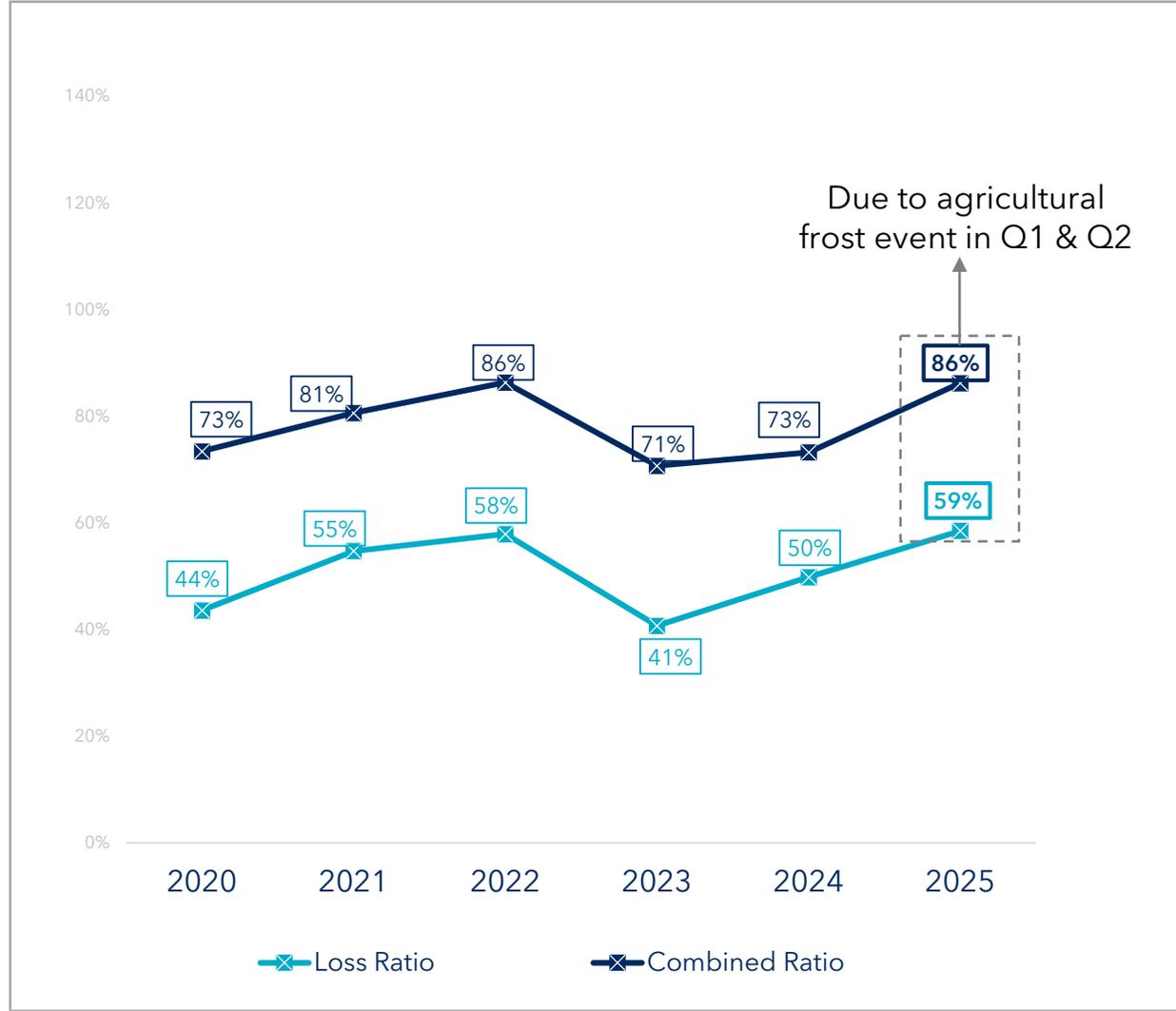


Combined Ratio (%)



Source: Company data

# Track Record: Overall Combined Ratio (Excluding MTPL)

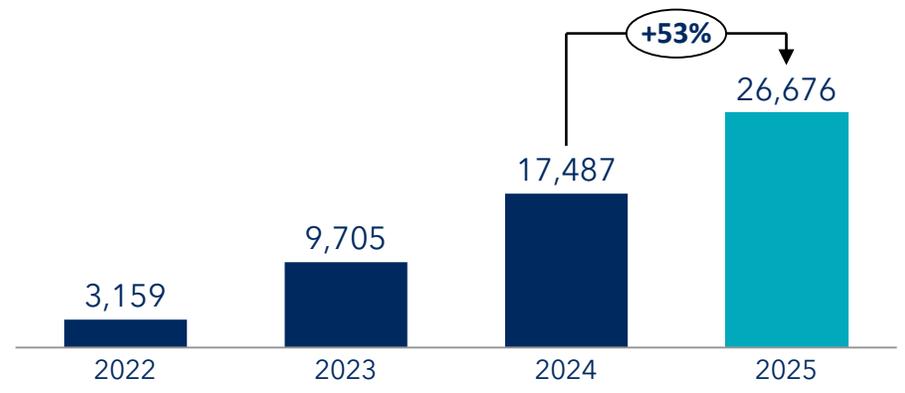


- Combined ratio (excluding MTPL) comfortably below 100%,
- Demonstrates strong, disciplined underwriting across all lines,
- Resilient technical profitability, providing a buffer against volatility,
- Supports sustainable value creation and robust capital generation over the cycle.

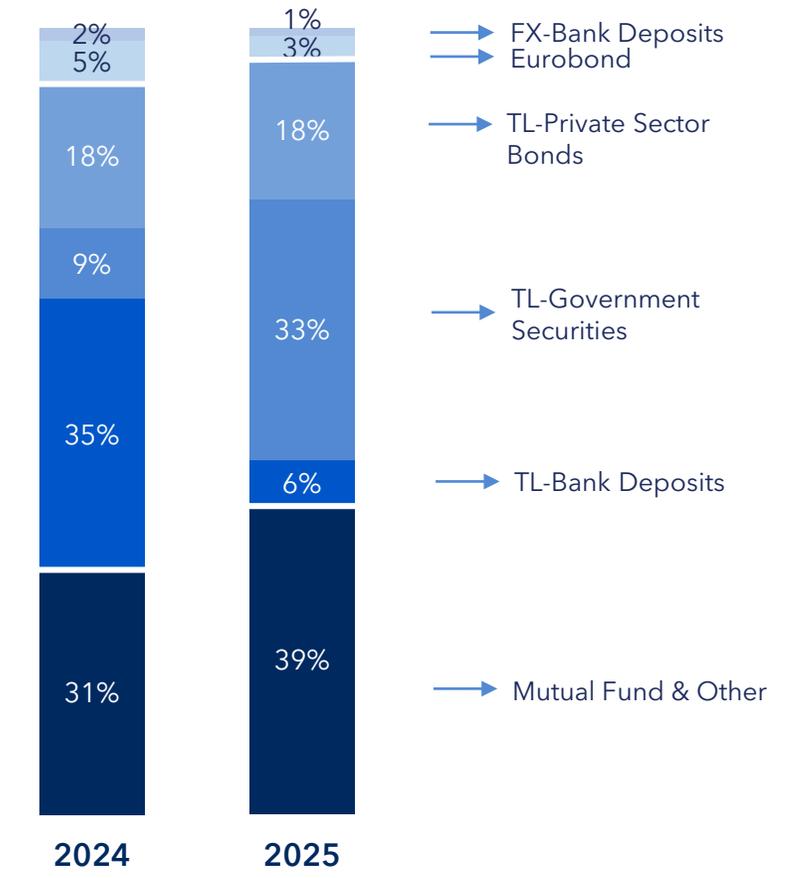
# Investment Performance

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

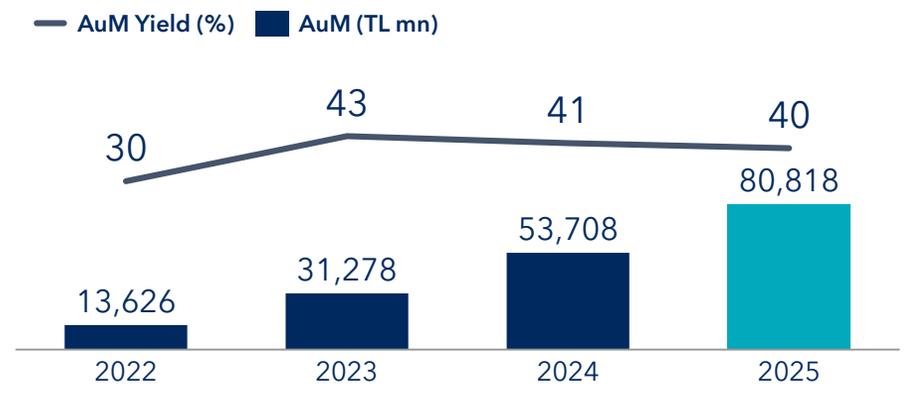
## Investment Income (TL mn)



## AuM Breakdown<sup>1</sup>



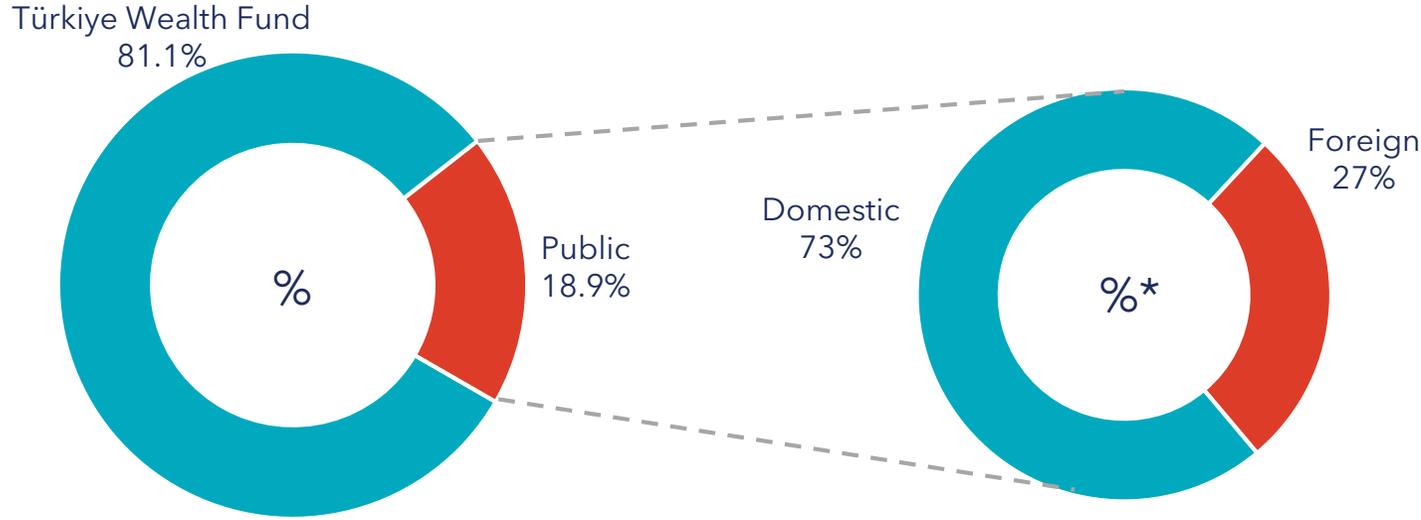
## Asset Under Management & Yield<sup>1</sup>



- 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

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

# Shareholding Structure



Shareholders	Share Amount (TL mn)	Share (%)
Türkiye Wealth Fund	8,110	81.10
Free Float	1,890	18.90
<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

MARKET CAPITALIZATION\*\*

**TL127bn**  
(USD 2.9 bn)

P/E

**6.54x**

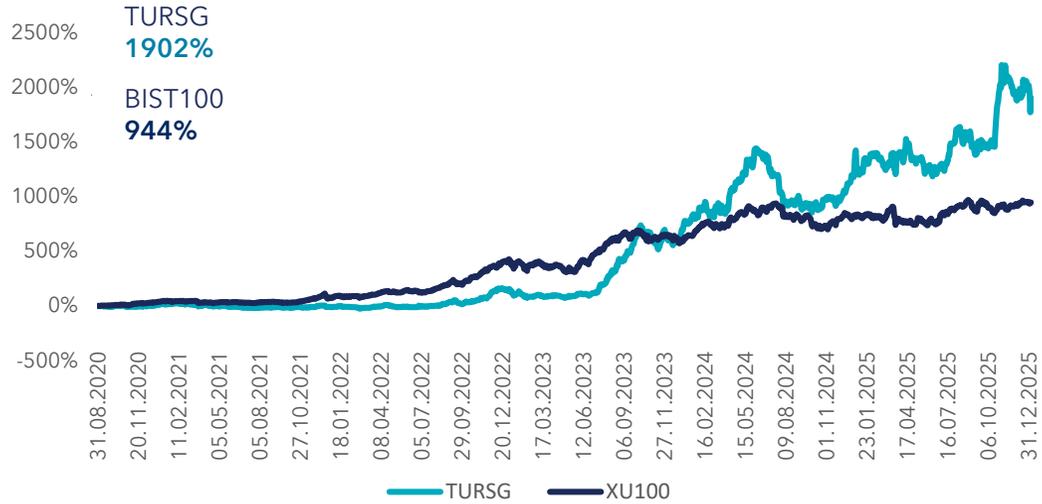
P/BV

**2.46x**

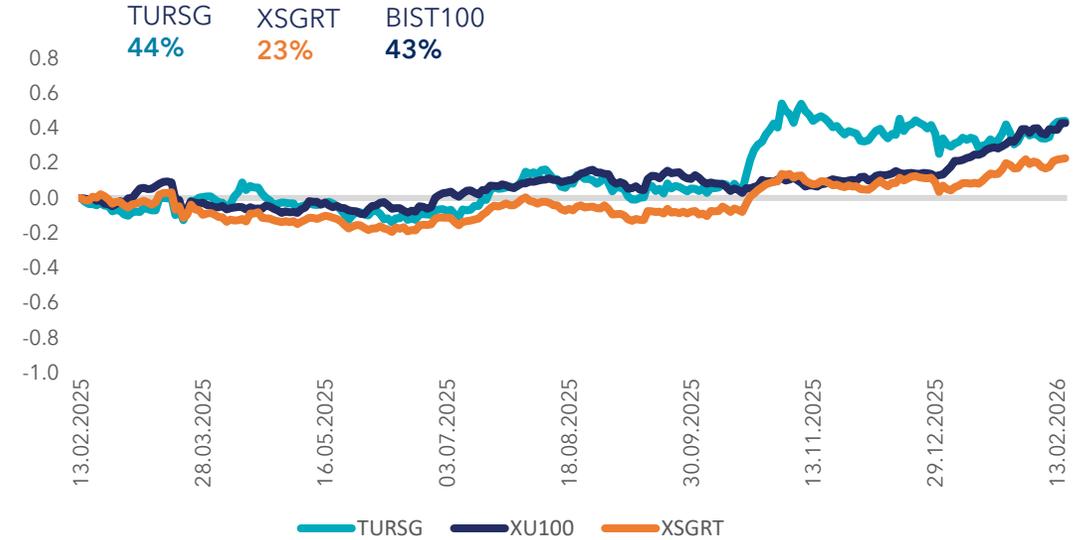
\* MKK Central Securities Depository of Türkiye, as of 25.04.2025  
\*\* As of 13.02.2026

# Stock Performance

## From the Merger to 2025YE: Outperforms the BIST100



## 2025 YoY: Outperforms both BIST100 and sector indices



## Index Performance

USD-based Return (yoy)	2022	2023	2024	2025
TURSG	75.0%	114.3%	66.7%	8.0%
BIST100	112.5%	-13.9%	9.6%	-5.6%

Source: Matriks

## 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** non-life insurance company in **BIST Dividend 25**.

**The Latest Dividend:** TRY 2 Billion is paid in August, 2025

TURSG is included in **BIST Sustainability** index.  
Reserve list: **BIST Sustainability 25 & BIST 50**.

# 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
 Prof. Murat Akbalık	Independent Member (Non-Executive)	30+ years	02/06/2020
 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

91%

Attendance rate in 2024

### 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



**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**  
EVP - Treasury and Pension Operations

- 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

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# 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 <sub>2</sub> 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 <sub>2</sub> e/employee)	1.00	1.05	↓ **

Training Programs (person*hour)	2024	2025	Evaluation
Personal Development Training	3,371	9,795	↑
Sustainability Training	1,218	1,783	↑
Total	52,054	50,710	↑

Social Indicators	2024	2025	Evaluation
Women Employee Rate (%)	54	54	↔
Employee Turnover (%)	24	12,5	↑
Employee Costs as % of Revenues (%)	2.7	3,5	↑
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 tCO<sub>2</sub>e. 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.



INDICES/ESG RATINGS	ESG RATING	S&P CORPORATE SUSTAINABILITY ASSESSMENT	FTSE4GOOD	SUSTAINALYTICS ESG RISK	
<b>SCORING RANGE</b>	0-100	0-100	0-5	0-40+	
<b>SCORE</b>	76	42	2.6	29.9*	
<b>Corporate Governance Rating</b>	<b>14.07.2021</b>	<b>25.10.2022</b>	<b>10.10.2023</b>	<b>31.12.2024</b>	<b>31.12.2025</b>
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
<b>Score</b>	<b>93.47</b>	<b>95.10</b>	<b>95.70</b>	<b>96.51</b>	<b>96.57</b>

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

## AI Assistant



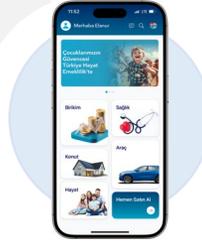
### AI Assistant: BILGE

- User-friendly
- 24/7 uninterrupted and fast
- Simple, effortless, and innovative
- Dialogue-based experience with productive AI
- Continuously learning with AI

**499K**

Transactions were completed in 2025 by Bilge

## Mobile App.



### Mobile Application Agility & automation

Monthly active  
**1.2M**  
users

Chosen by  
**8.3M**  
users

Daily  
**210K**  
active users

**900K**  
Insurance  
transactions  
completed in  
2025 through  
mobile app

Chosen as **#1** in  
**23rd Golden Spider Awards**

## Strategy and Capabilities



### Innovative Systems

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

#### AI Küp - Corporate Efficiency

Platform Corporate productivity platform integrated with smart assistant and 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

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# FY 2025 Key Takeaways

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

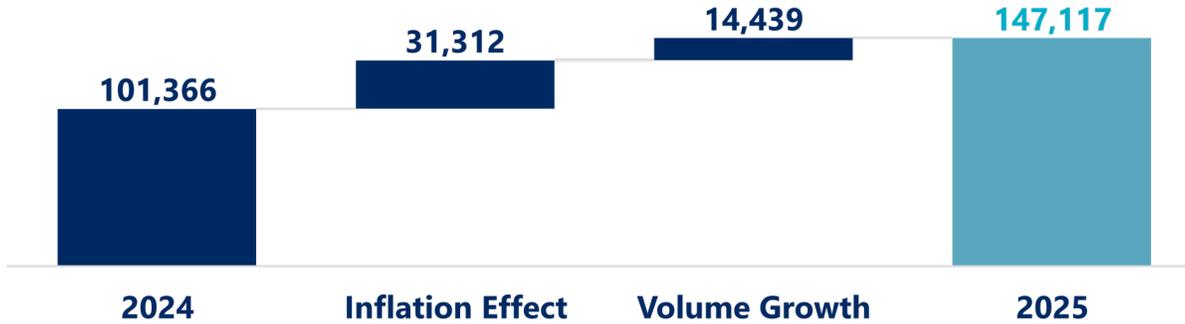
## 3 Mold-Breaking Business Model

- 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

# 2025 GWP Growth: 45% Nominal | 11% Real (Above-Inflation)



✓ Our **real growth (+11%)** reflects the strength of our strategic portfolio mix and sustained pricing discipline.

## Real vs. Nominal Growth Decomposition

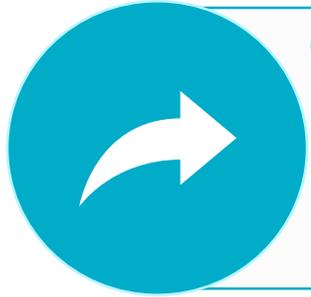
2024 GWP=	TL 101 bn
+Inflation Effect	TL 31 bn
+Volume Growth	TL 14 bn
=2025 GWP	TL 147 bn





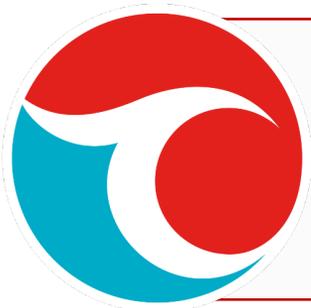
## 2025: Consistently Delivered on All Commitments

- **All above expectations:** Profitability, Growth, Capital Strength
- **Combined ratio:** below 100% for 8 straight quarters (vs. sector is at 111% as of 9M25)
- **Superior results:** Technical AND Investment gains
- **Strong ROE, consistent dividend**



## Our Structural Advantage: Making Money from Insurance

- **Core underwriting:** 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

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# Income Statement

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

(1) Excluding investment income transferred to technical division

# Balance Sheet & Key Ratios

Summary Balance Sheet (TLmn)	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%
<b>Total Assets</b>	<b>28,199</b>	<b>77,328</b>	<b>96,531</b>	<b>156,976</b>	<b>63%</b>
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%
<b>Total Liabilities</b>	<b>21,778</b>	<b>61,902</b>	<b>67,808</b>	<b>105,371</b>	<b>55%</b>
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%
<b>Total Equity</b>	<b>6,421</b>	<b>15,426</b>	<b>28,723</b>	<b>51,605</b>	<b>80%</b>
<b>Ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	
<b>ROA</b>	<b>4%</b>	<b>12%</b>	<b>15%</b>	<b>15%</b>	
<b>ROE</b>	<b>18%</b>	<b>56%</b>	<b>58%</b>	<b>48%</b>	
<b>Capital Adequacy Ratio</b>	<b>157%</b>	<b>165%</b>	<b>181%</b>	<b>215%</b>	
<b>Combined Ratio</b>	<b>132%</b>	<b>108%</b>	<b>99%</b>	<b>97%</b>	
Loss Ratio	105%	82%	77%	71%	
Commission Ratio	12%	14%	12%	12%	
Expense Ratio	15%	12%	10%	14%	

## Quarterly GWP Production (TLmn)

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%
<b>Total</b>		<b>28,786</b>	<b>41,402</b>	<b>31,277</b>	<b>32,456</b>	<b>41,982</b>	<b>29%</b>	<b>46%</b>

## Cumulative GWP Production (TLmn)

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%
<b>101,366</b>	<b>41,402</b>	<b>72,679</b>	<b>105,135</b>	<b>147,117</b>	<b>45%</b>

## Quarterly Technical Profit (TLmn)

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%
<b>Total</b>		<b>4,765</b>	<b>5,321</b>	<b>7,061</b>	<b>5,277</b>	<b>5,036</b>	<b>-5%</b>	<b>6%</b>

## Cumulative Technical Profit (TLmn)

	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%
<b>Total</b>	<b>17,260</b>	<b>5,321</b>	<b>12,382</b>	<b>17,659</b>	<b>22,695</b>	<b>31%</b>

Branches	Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)						
	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%
<b>Total</b>		<b>77.1%</b>	<b>73.4%</b>	<b>71.1%</b>	<b>10.0%</b>	<b>12.4%</b>	<b>13.5%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>12.4%</b>	<b>99.0%</b>	<b>97.7%</b>	<b>97.1%</b>

# Glossary

**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 (included 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

**ROA:** Measures how efficiently a company generates profit using its assets (net income/average of current assets and previous year-end assets)

**ROE:** Measures how efficiently a company generates profit using its equity (net income/average of current equity and previous year-end equity)

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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 hissettirmektedir.

**Sizin**  
Kıymetinizi biliyoruz

Tıpkı bir  
**aile**  
gibi...

Biz Sigortacılığın Milli Takımıyız.  
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.