



Commercial
Video

Investor Presentation

April 2026

Prepared by : Türkiye Sigorta Investor Relations



Website

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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	FTSE EM Large Cap
BIST 100-30	MSCI ACWI Small Cap
BIST Cor. Governance	MSCI Europe Small Cap
BIST Dividend	
BIST Dividend 25	

COVERAGE (17)	
Ak Investment	Marbas Menkul
Alnus Investment	Oyak Securities
BNP Paribas	Phillip Capital
Deniz Investment	Pusula Investment
Garanti Investment	Tera Investment
GCM Investment	Unlu&Co
HSBC	Yapi Kredi Investment
Integral Investment	Ziraat Investment
Is Investment	

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
~6 mn


Contracted Provider
+5,700


Employees
+1,500


JCR Governance Rating
9.66/10


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AAA

* 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

Key Developments to Highlight

Metric	FY2025 Actual	YoY Change	Sector
Gross Written Premiums	TL 147 billion	+45% nominal / +11% real	Leader; TL 32bn gap to #2
Net Income	TL 19.4 billion	+53% nominal / +17% real	Highest in sector
Combined Ratio	97%	Improved from ~99%	Sector avg: 111%
ROE	48%	Vs. 55% Q3'25	Leading ROE among high equity
Capital Adequacy (CAR)	215%	Well above 115% min / 135% div threshold	Strongest
AUM	TL 80+ billion	+33% YoY	Largest insurance portfolio
Dividend	TL 3 billion	+50% (from TL 2bn)	15-16% payout ratio
Market Share	~15%	Gap widening	#1; ~30% non-motor
Service Points	9,601	+1,407 new points YoY	Largest network
Analyst Coverage	17 analysts	BNP, HSBC and many more	Highest coverage
Health Growth	+115% YoY	Sector: +55%	Moved to #3 in 3 years
Customer Complaint Resolution	6.06 days	Down from 11.98 days	–

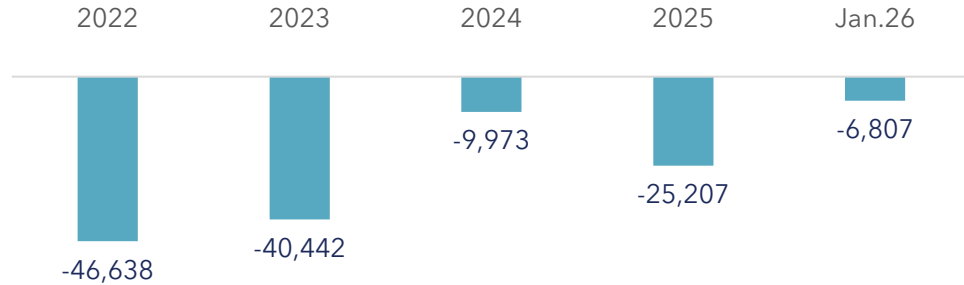
Follow Up Points

- **FY2025 results exceeded all targets:** GWP, net income, ROE, combined ratio all beat budget and consensus.
- **Investors&Analysts Day held 29 Jan. 2026:** First-ever investor day; department heads presented strategy.
- **Paid-in capital doubled to TL 10 billion via retained earnings conversion:** No dilution, no cash outflow.
- **Dividend increased 50%:** TL 2bn → TL 3bn from FY2025 profit.
- **Analyst coverage expanded to 17:** BNP Paribas and HSBC added international coverage.
- **Health insurance: moved from 8-9th to 3rd** in 3 years with 115% growth in 2025.
- **AI certification:** First financial institution in Turkiye to receive ISO/IEC 42001:2023 AI Management System certification.
- **Liquidity doubled:** Daily trading volume reached TL 500M-1B (was ~TL 250-400M in late 2024).
- **Index inclusion:** FTSE and BIST 50 indices membership

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Recovery in Current Account Deficit

(\$mn, cumulative)

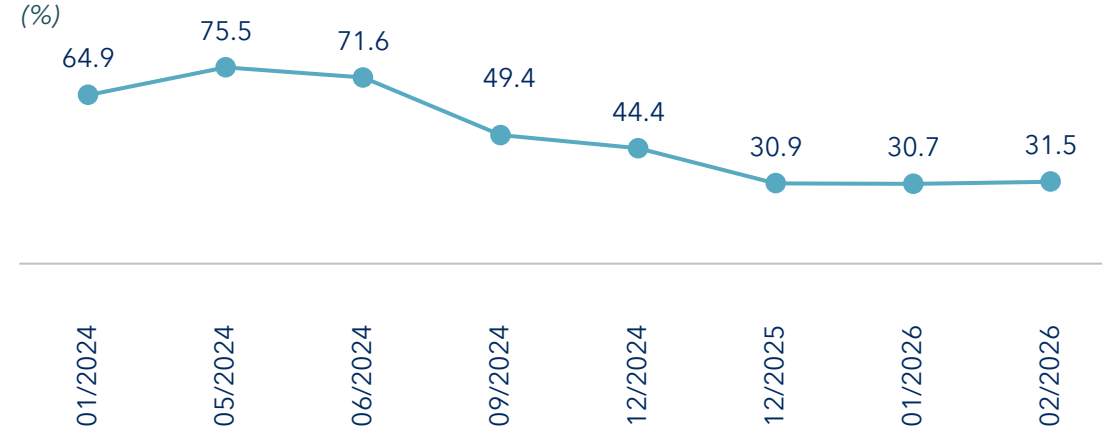


Increase in Credit Ratings

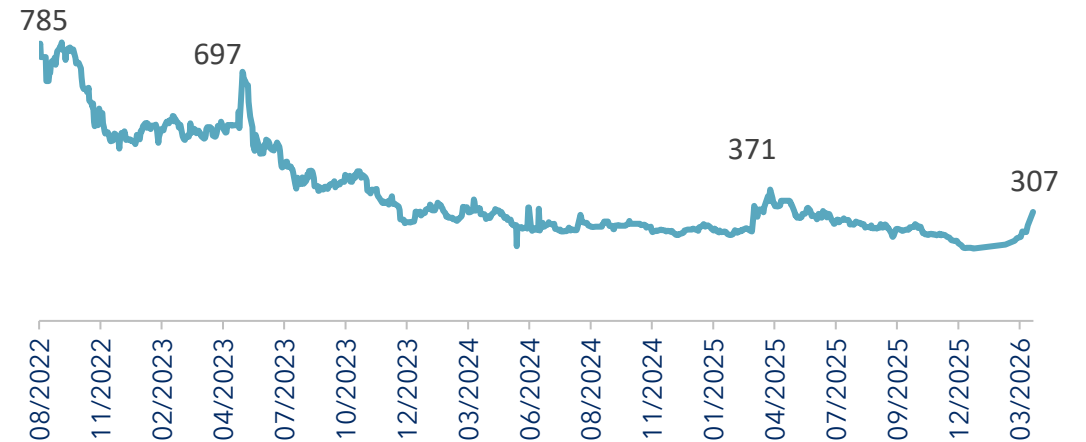
Company	Ratings	Recent	Overview	Date
Fitch	BB-	↑	Positive	Jan.26
Moody's	Ba3	↔	Stable	Jan.26
S&P	BB-	↔	Stable	Apr.25

Source: CBRT, Turkstat

Decreasing Trend in Inflation



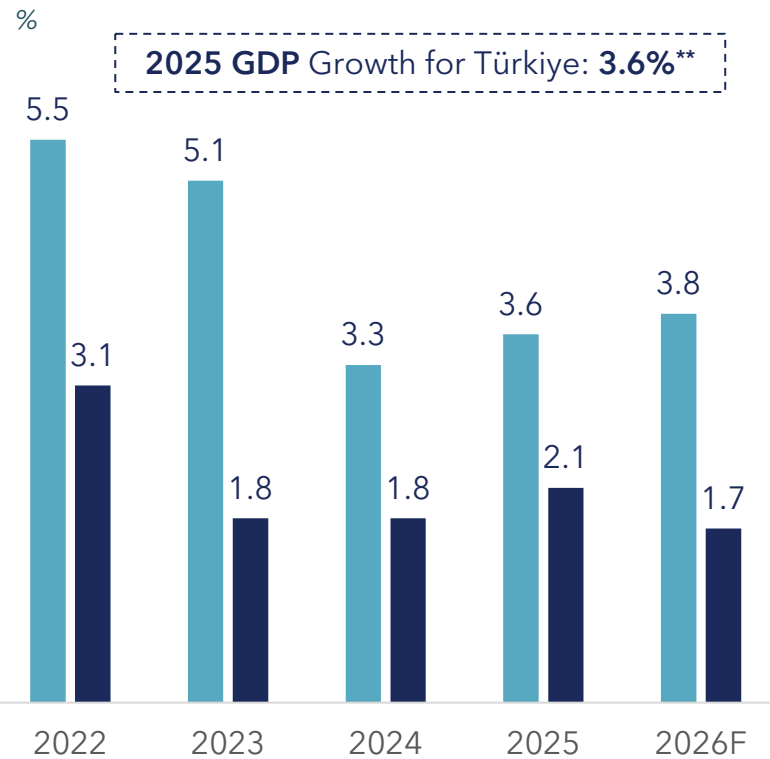
Improvement in the CDS Premiums



Türkiye's Macroeconomic Outlook (2/2)

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

GDP Growth

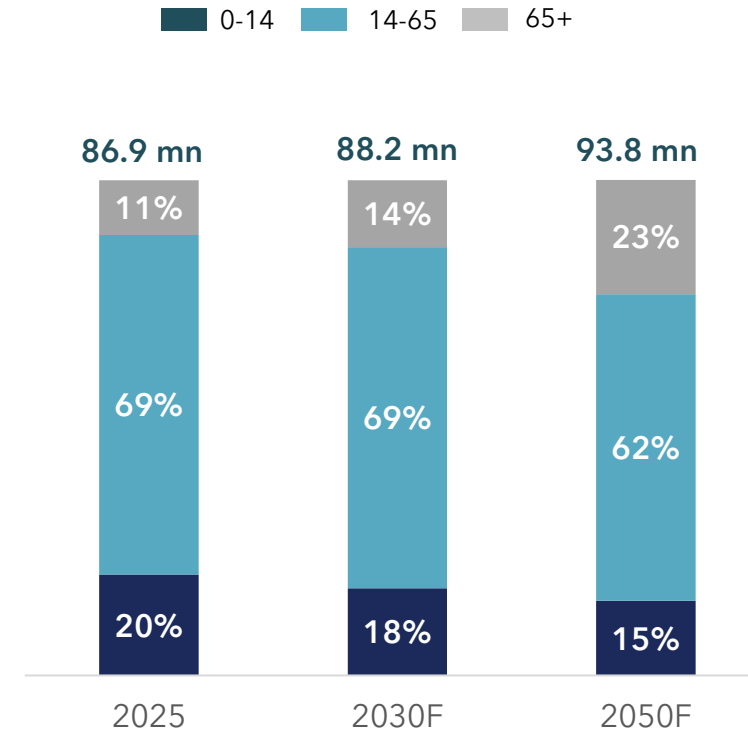


Türkiye: Turkstat, Ministry of Treasury and Finance's MTP

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

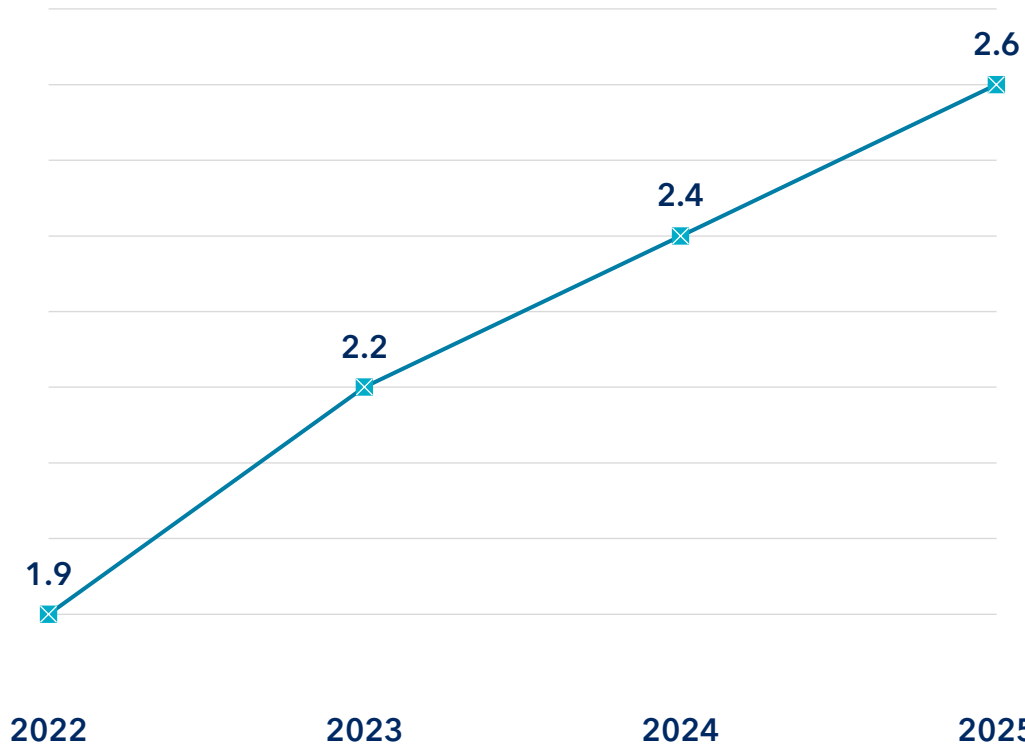
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Underpenetrated Market with High Growth Potential

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

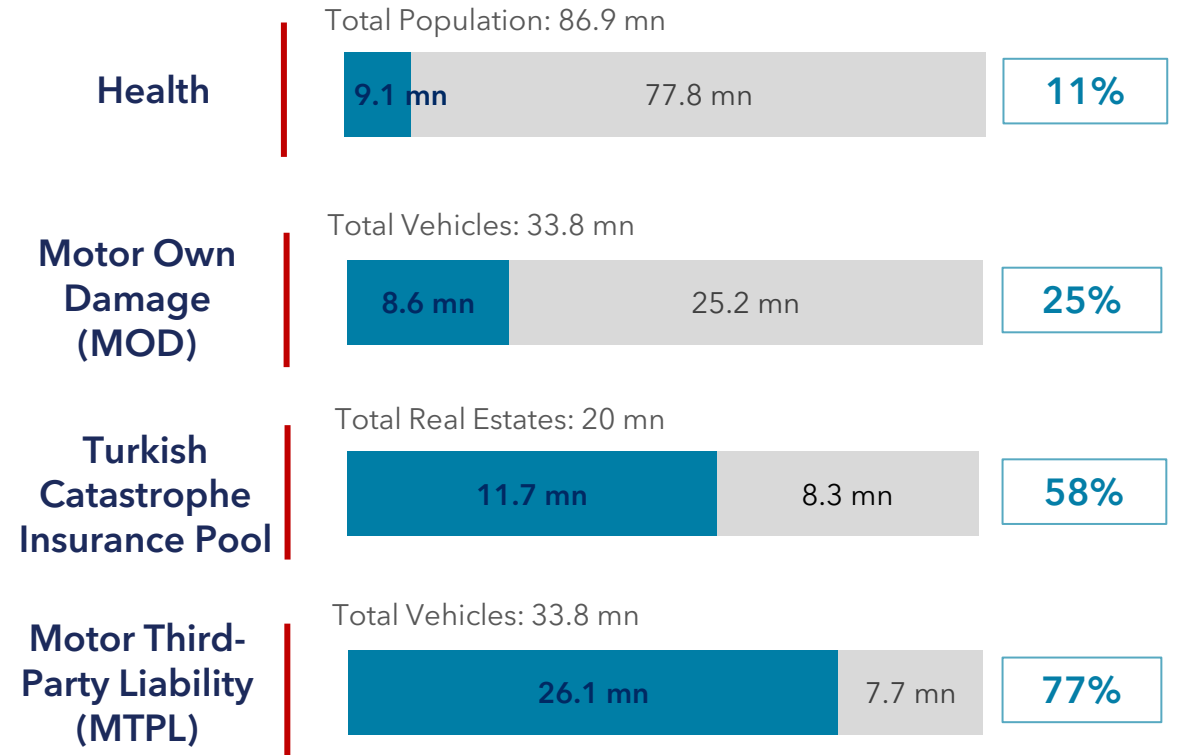
Low penetration but robust financial stance in insurance sector

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



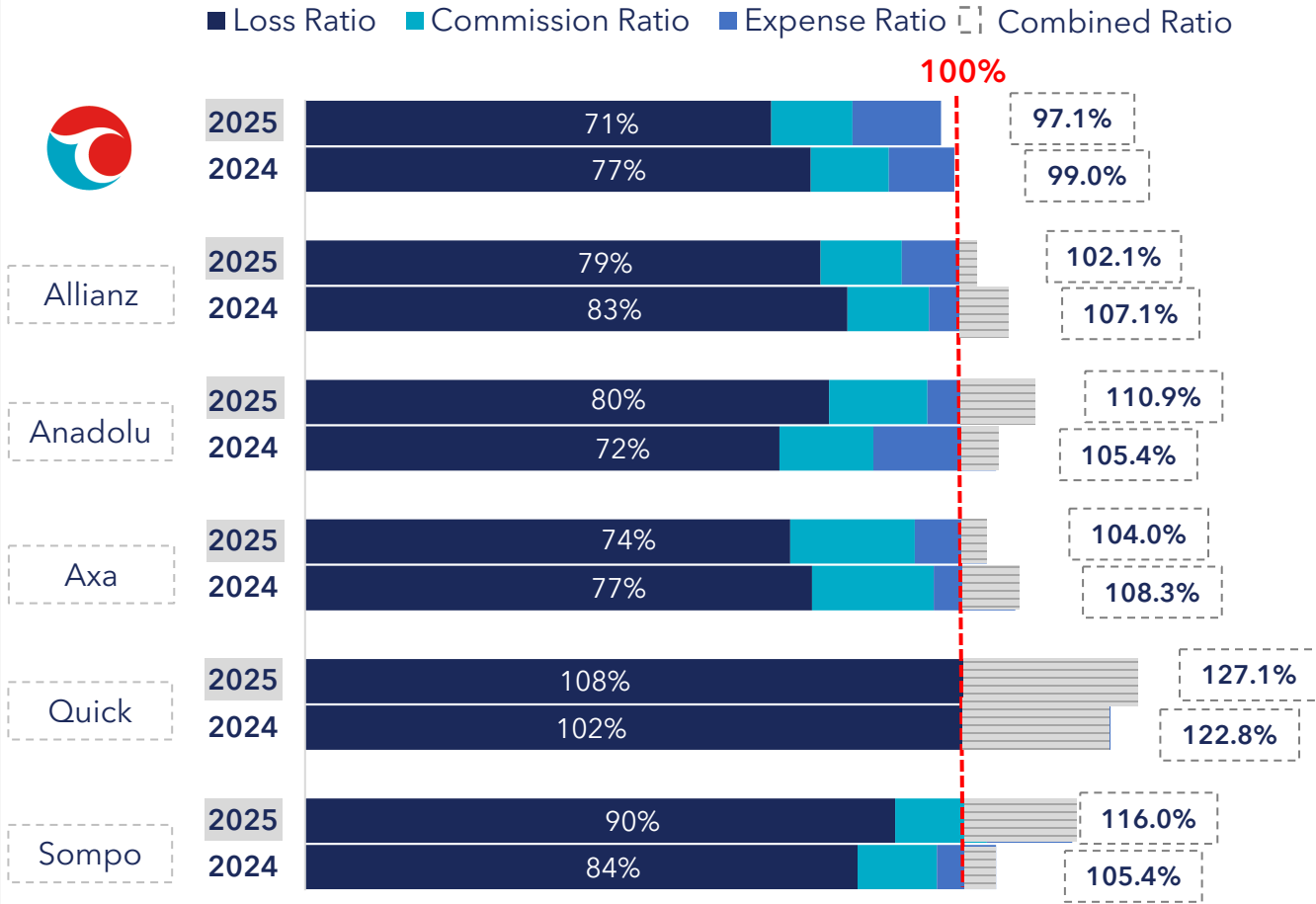
■ Number of Policies ■ Untapped Potential □ Penetration rate

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

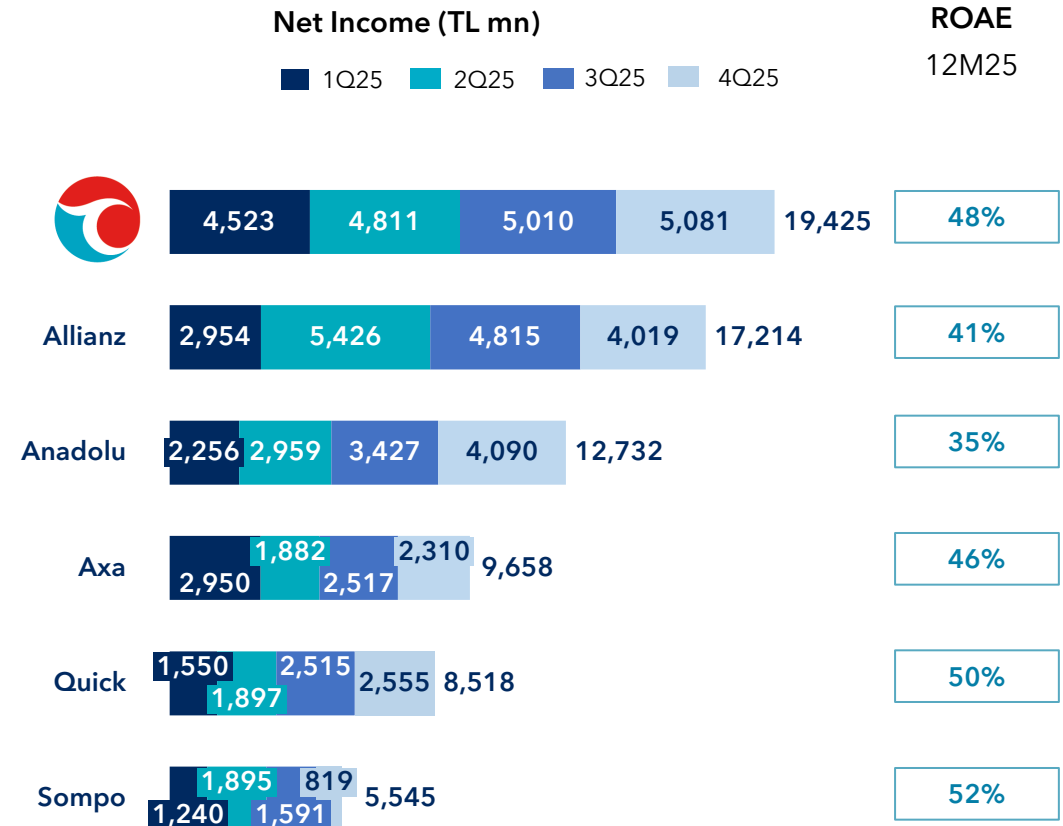
Sustainable underwriting performance



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 12M25


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	2025YE					
		GWP (TL mn)	Market Share	Net Income (TL mn)	ROAE	ROAA	Combined Ratio
1	 TÜRKİYE SİGORTA	147,117	14%	19,425	48%	15%	97%
2	Allianz	115,385	11%	17,214	41%	13%	102%
3	Anadolu	97,883	9%	12,732	35%	11%	111%
4	Axa	90,255	9%	9,658	46%	10%	104%
5	Sompo	51,303	5%	5,545	52%	10%	116%
6	HDI	50,640	5%	2,769	34%	6%	118%
7	Ray	43,506	4%	3,737	58%	11%	106%
8	Quick	42,566	4%	8,518	50%	13%	127%
9	Aksigorta	35,101	3%	2,486	39%	8%	121%
10	Neova	30,715	3%	2,866	44%	13%	134%
NON-LIFE SECTOR		1,044,119	100%	115,131	43%	11%	111%

Source: TSB, combined ratios were calculated using figures that were published by TSB as of 12M25

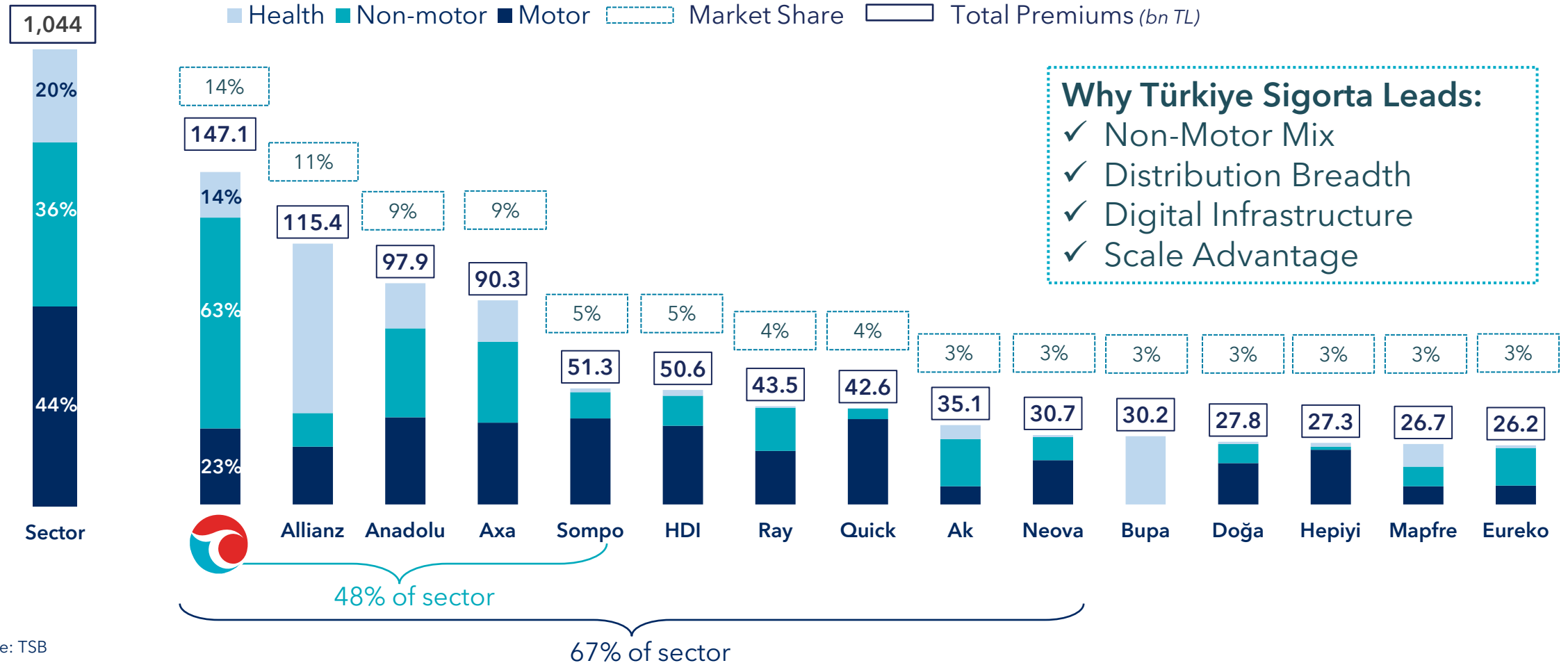
Market Share: 2025

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

Premiums in non-life insurance sector: ₺1.044 bn (\$24 bn)

#1: Türkiye Sigorta; **top 5**: 48% of sector; **top 10**: 67% of sector

Market Share and Segment Composition: 2025



Source: TSB

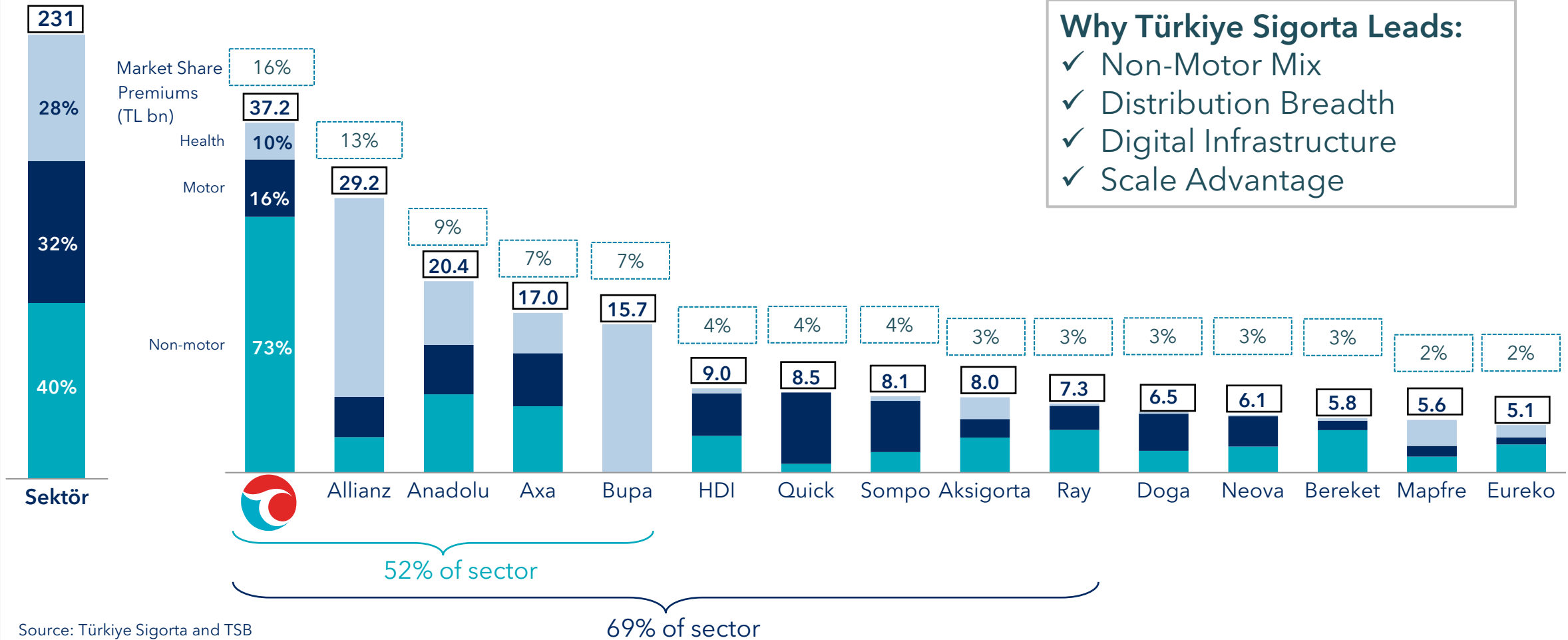
No.1 Insurance Firm with 16% Market Share as of 02/2026

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



Premiums in non-life insurance sector: TL231 bn (USD5.3 bn)

#1: Türkiye Sigorta; top 5: 52% of sector; top 10: 69% of sector

Market Share and Segment Composition: February 2026



Source: Türkiye Sigorta and TSB

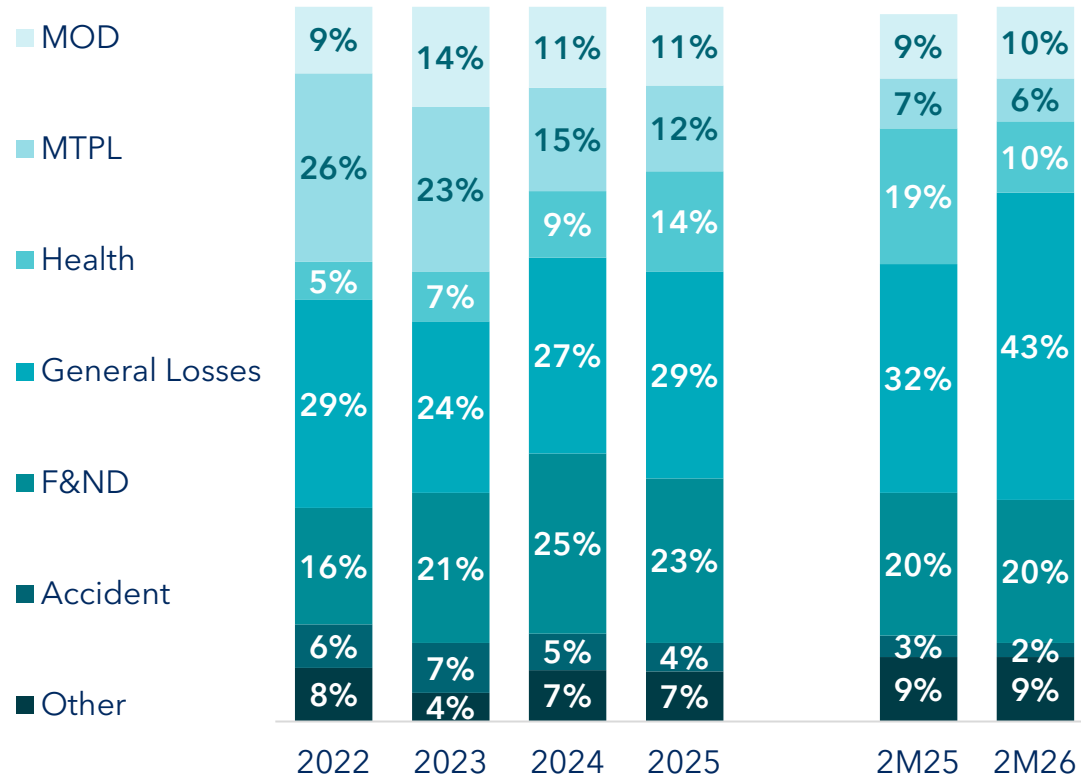
Main Segments		2M26					12M25					12M25		
		GWP (TL bn)	Share in total	yoy	Sector Ranking	Market Share	GWP (TL bn)	Share in total	yoy	Sector Ranking	Market Share	Sector	TS	
TOTAL		37.2	100%	31%		16%	147.1	100%	45%		14%	Combined Ratio		
General Losses		15.9	43%	74%	#1	40%	43.1	29%	55%	#1	38%	111%	97%	
Agriculture		13.4	36%	70%	#1	46%	33.3	23%	65%	#1	60%	101%	95%	
Other		2.5	7%	102%	#1	23%	9.9	7%	28%	#1	17%	123%	112%	
Non-Motor (73%): General Losses: Main player Agriculture: Strategic sector		F&ND	7.3	20%	25%	#1	22%	34.1	23%	34%	#1	21%	80%	47%
		Accident	0.8	2%	-2%	#1	23%	6.0	4%	15%	#1	26%	65%	62%
		Other	3.2	9%	26%	#1	20%	10.0	7%	38%	#1	14%	106%	90%
NON-MOTOR TOTAL		27.2	73%	49%	#1	30%	93.3	63%	42%	#1	25%	91%	64%	
Motor (16%): MOD: Cross-sell with MTPL MTPL: Tariff-based, compulsory		MOD	3.8	10%	44%	#1	15%	16.5	11%	44%	#2	11%	105%	89%
		MTPL	2.3	6%	8%	#8	5%	17.2	12%	17%	#8	6%	140%	143%
MOTOR TOTAL		6.1	16%	28%	#2	8%	33.6	23%	29%	#6	7%	127%	113%	
Health (10%): AI-automated claims Targeting retail growth		HEALTH TOTAL	3.9	10%	-27%	#5	6%	20.2	14%	115%	#3	10%	99%	113%

Source: Türkiye Sigorta and TSB

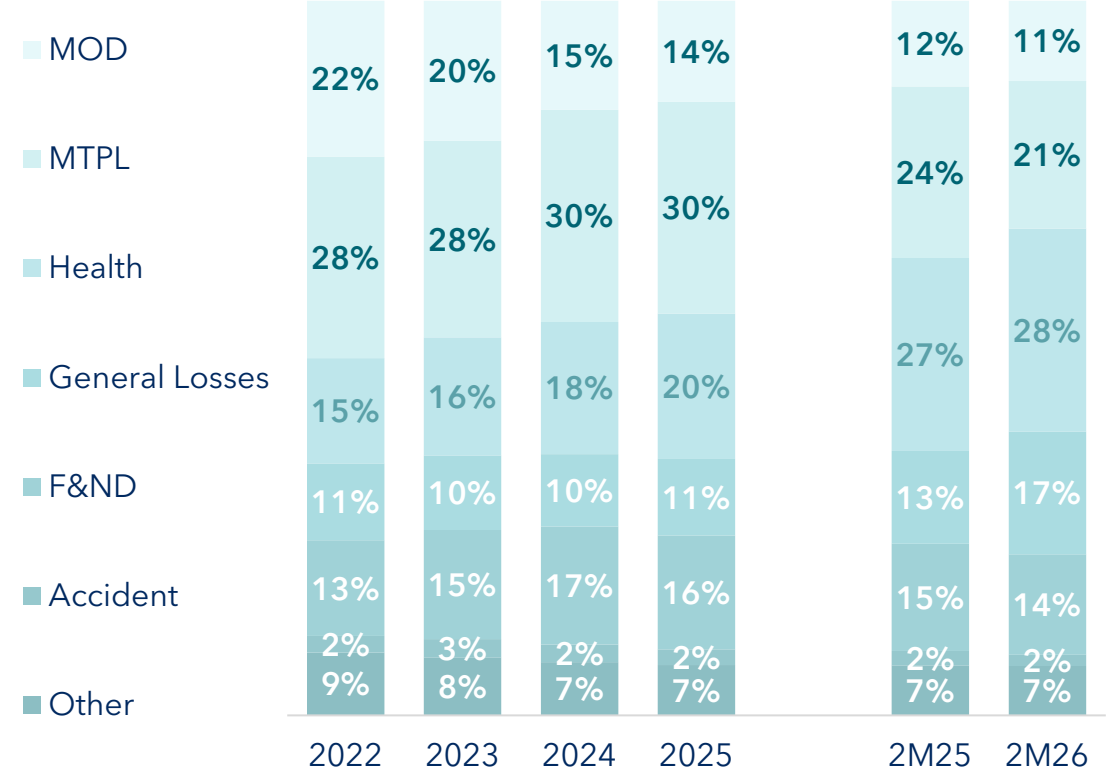
Market Position in Each Segment

Segments	Market Share					Ranking				
	2022	2023	2024	2025	2M26	2022	2023	2024	2025	2M26
TOTAL	12.3%	13.9%	13.7%	14.1%	16.1%	#1	#1	#1	#1	#1
General Losses	33%	32%	37%	38%	40%	#1	#1	#1	#1	#1
Fire & Natural Disaster (F&ND)	15%	19%	21%	21%	22%	#2	#1	#1	#1	#1
Accident	32%	36%	29%	26%	23%	#1	#1	#1	#1	#1
Other	10%	7%	13%	14%	20%	#1	#1	#1	#1	#1
NON-MOTOR TOTAL	21%	21%	24%	25%	30%	#1	#1	#1	#1	#1
Motor own Damage (MOD)	5%	10%	10%	11%	15%	#7	#3	#3	#2	#1
Motor Third Party Liabilities (MTPL)	12%	11%	7%	6%	5%	#1	#2	#3	#8	#8
MOTOR TOTAL	9%	11%	8%	7%	8%	#4	#1	#4	#6	#2
HEALTH TOTAL	4%	6%	7%	10%	6%	#6	#5	#5	#3	#5

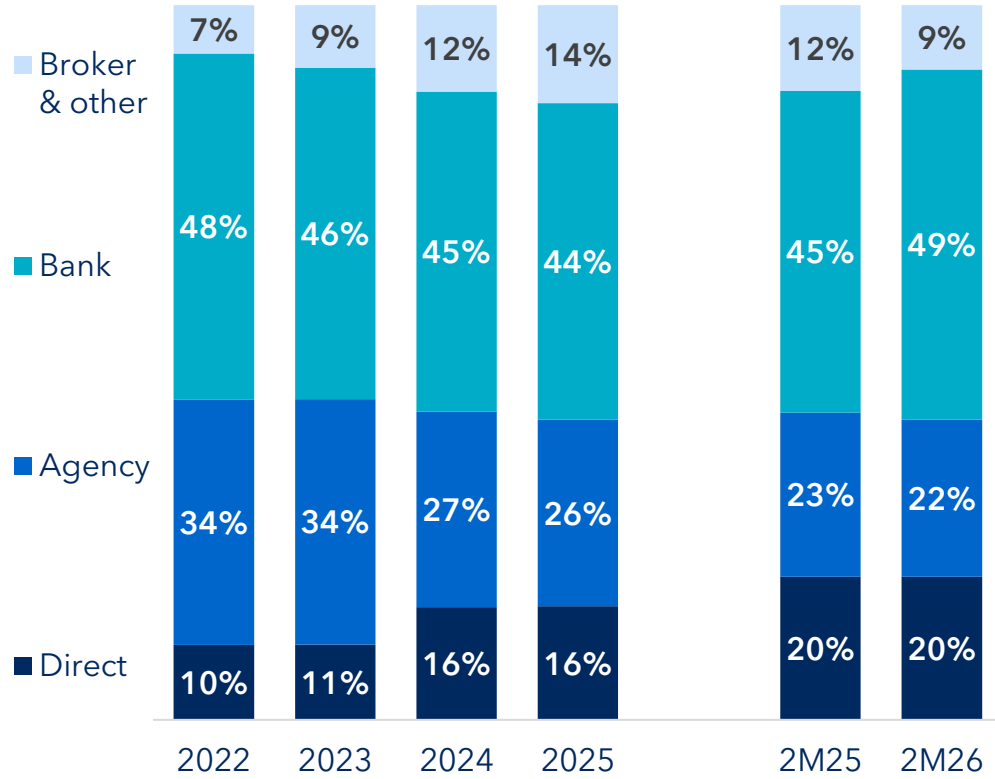
Türkiye Sigorta vs. Sector Premium Portfolio Breakdown



Sector



Unique Distribution Model

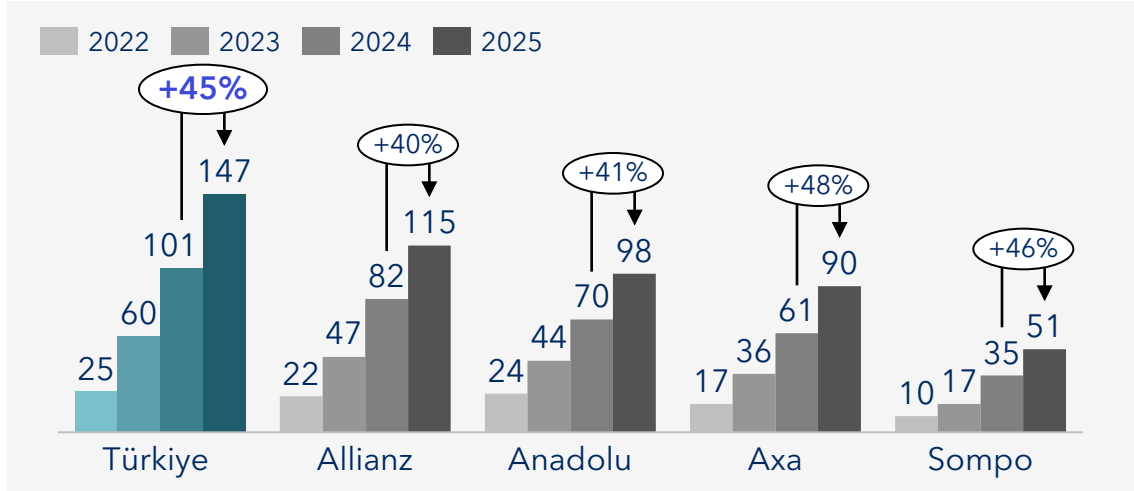


Sector

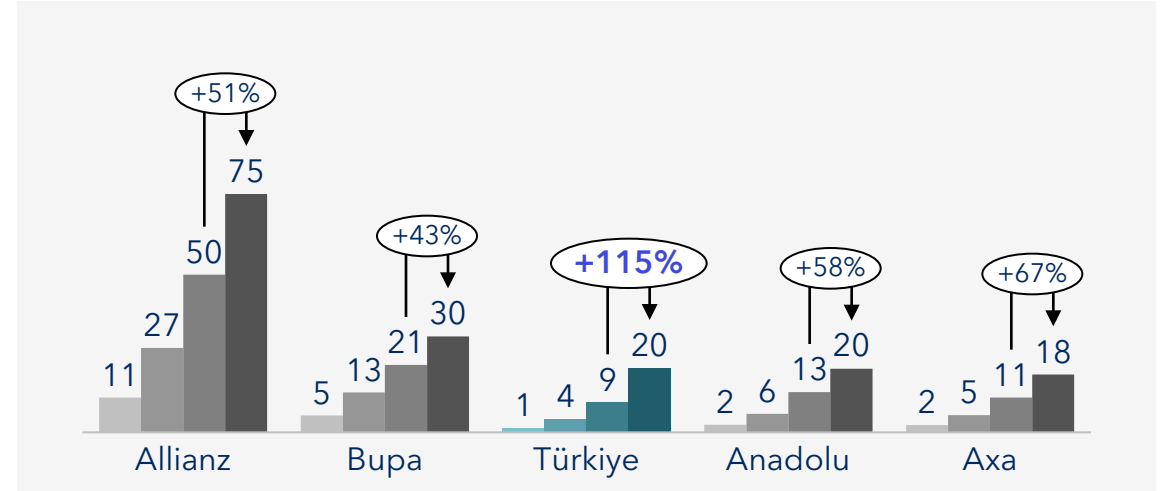


Sector Premium Trends

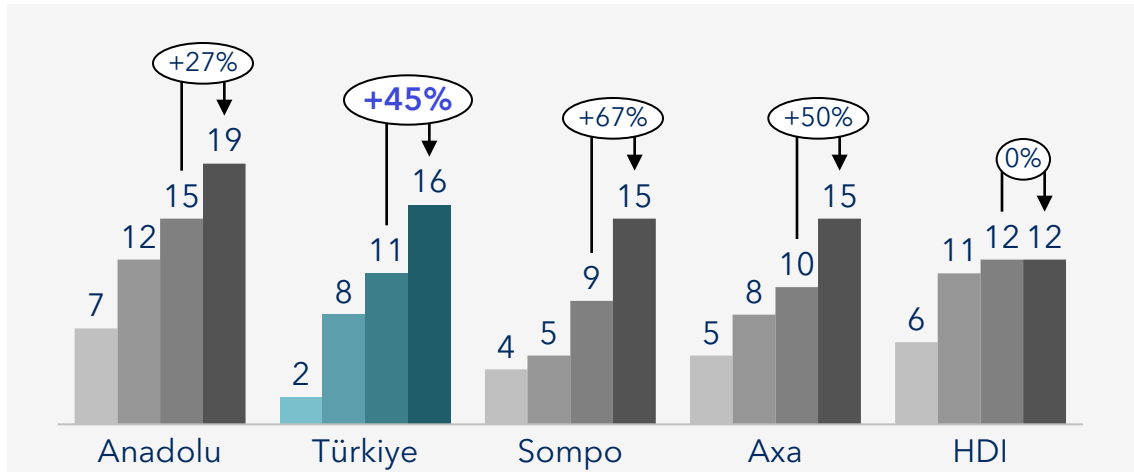
Total Premium Production (bn TL)



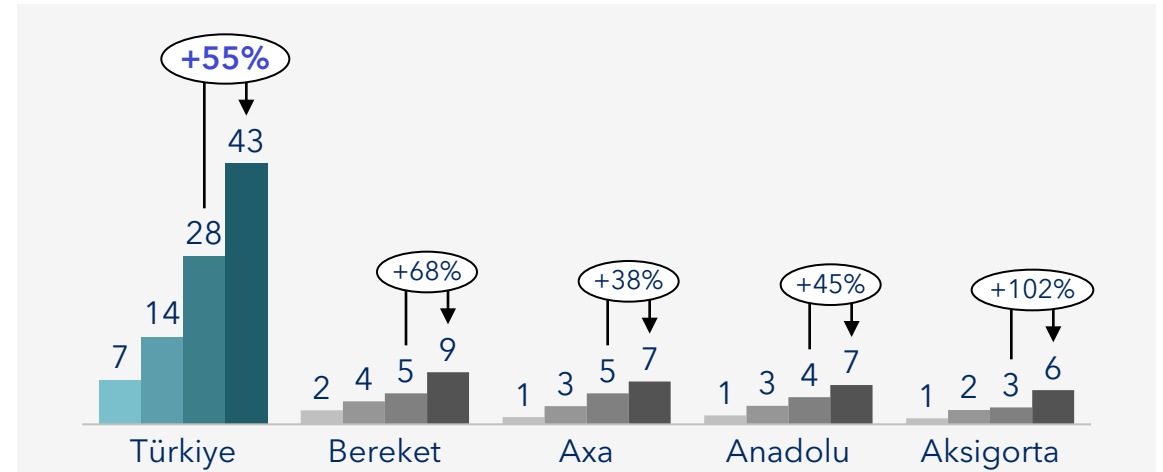
Health Premium Production (bn TL)



MOD Premium Production (bn TL)



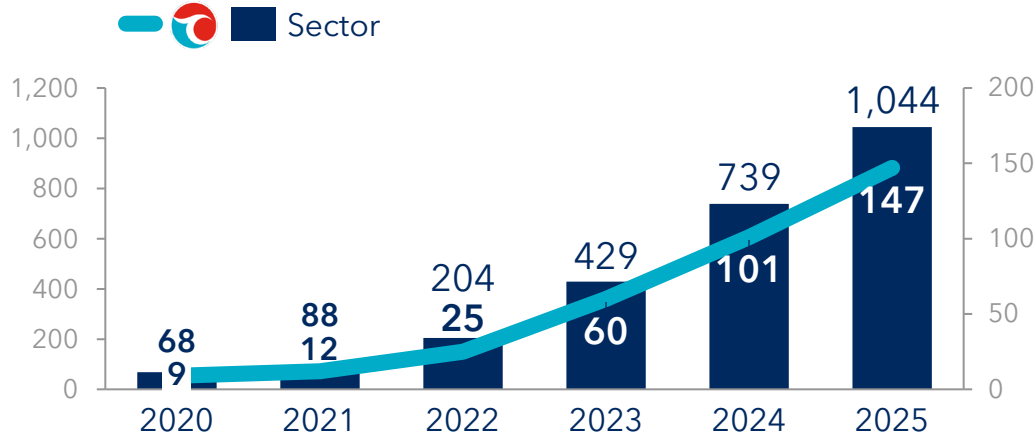
General Losses Premium Production (bn TL)



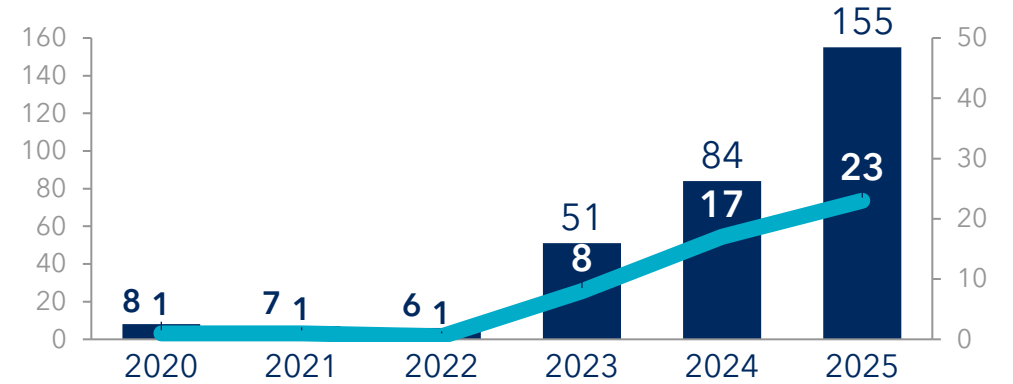
Source: Türkiye Sigorta and TSB
All lines of business display the top five companies.

Robust Annual Track Record

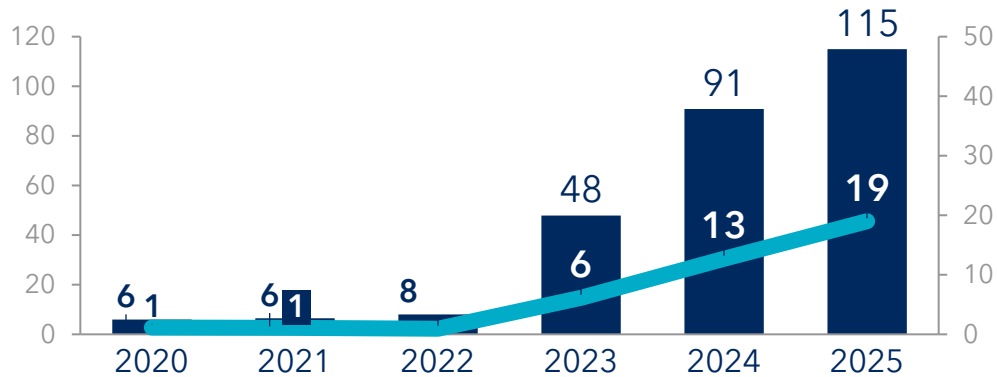
GWP Production (TLbn)



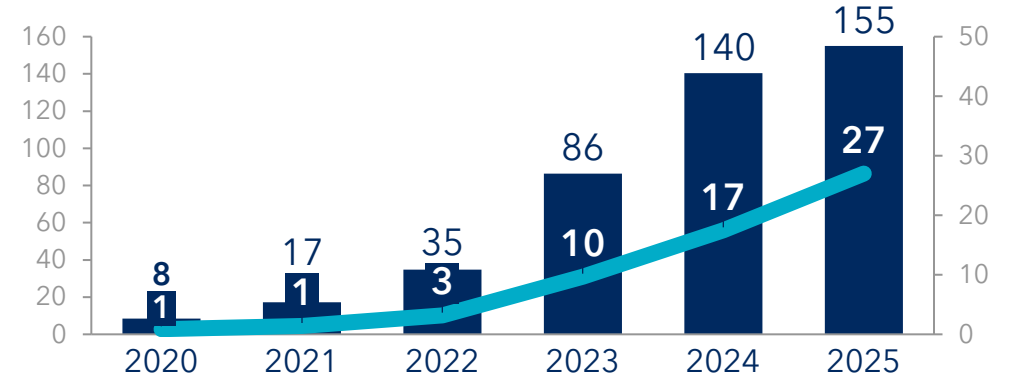
Technical Profit (TLbn)



Net Income (TLbn)

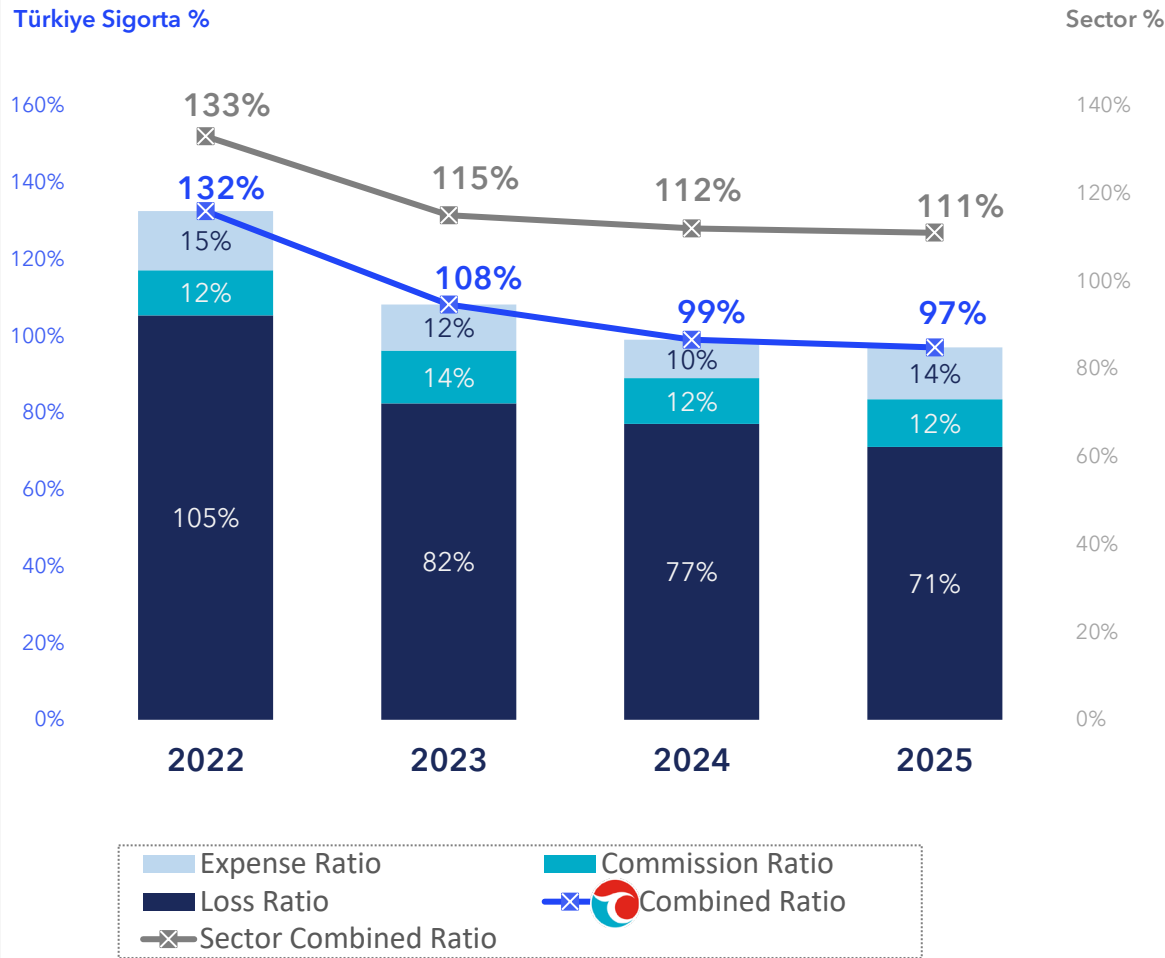


Investment Income (TLbn)



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

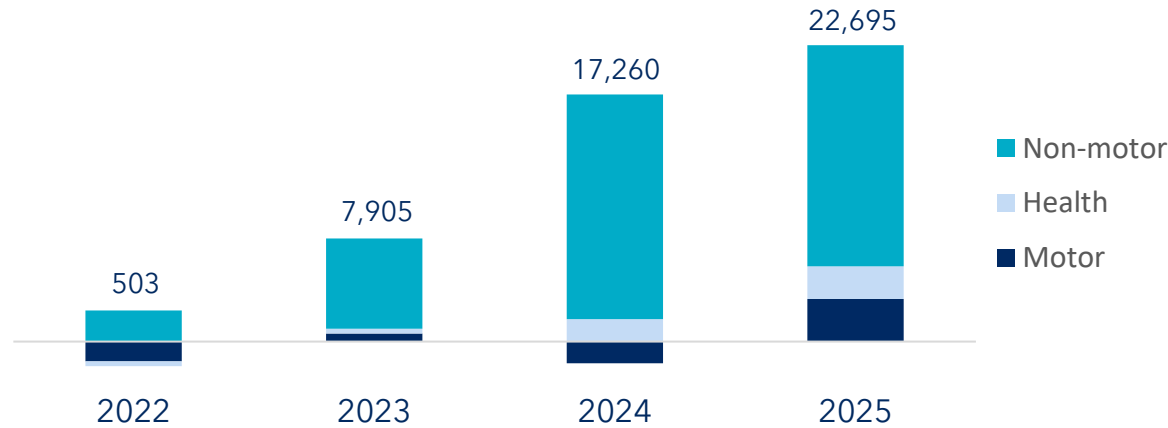
Improvement is structural, not cyclical.
 Even with discount rate headwind, and once in a decade frost event, combined ratio remained below 100%.

Source: Türkiye Sigorta and TSB

Türkiye Sigorta's Sustainable Profitability Performance

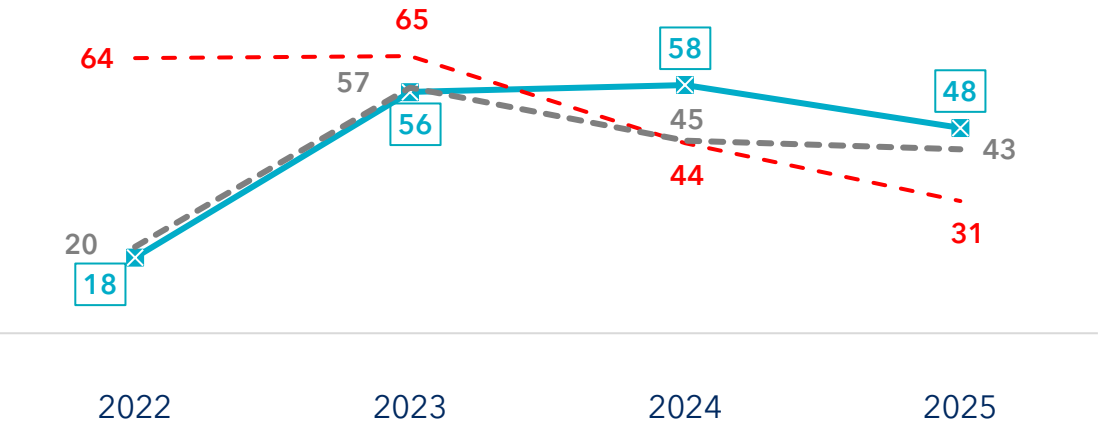
Technically Profitable in All Main Segments

Technical Profit by Main Segments (TL mn)



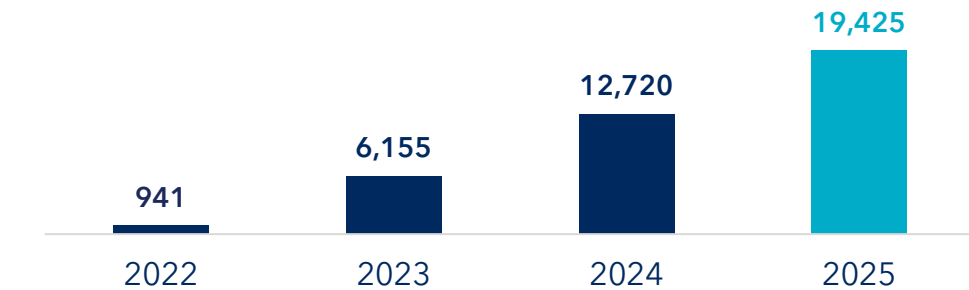
Attractive Returns on Equity

—x— TS ROE (%) — Inflation (%) - - - Sector ROE (%)



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 (%)



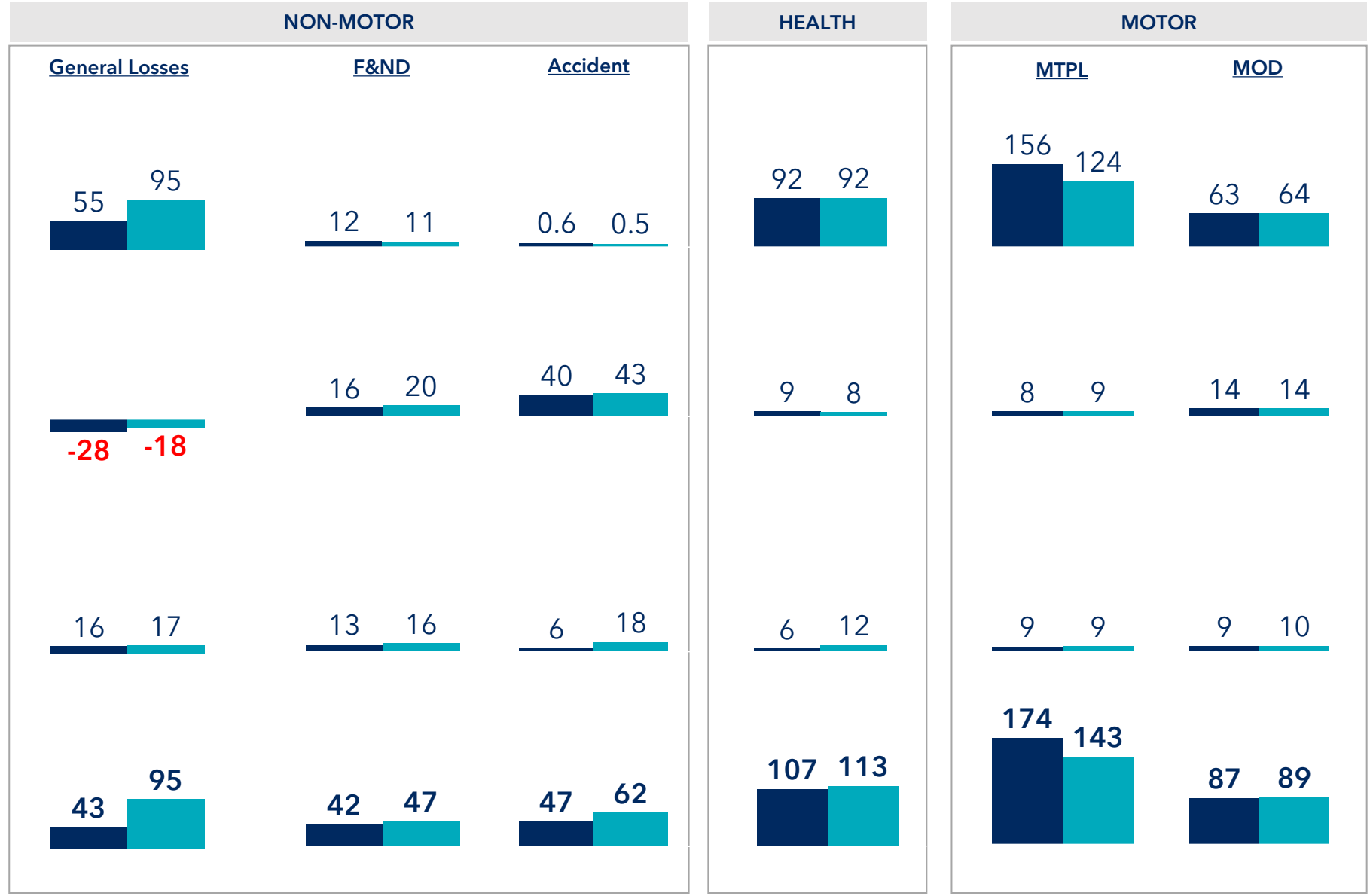
Commission Ratio (%)



Expense Ratio (%)

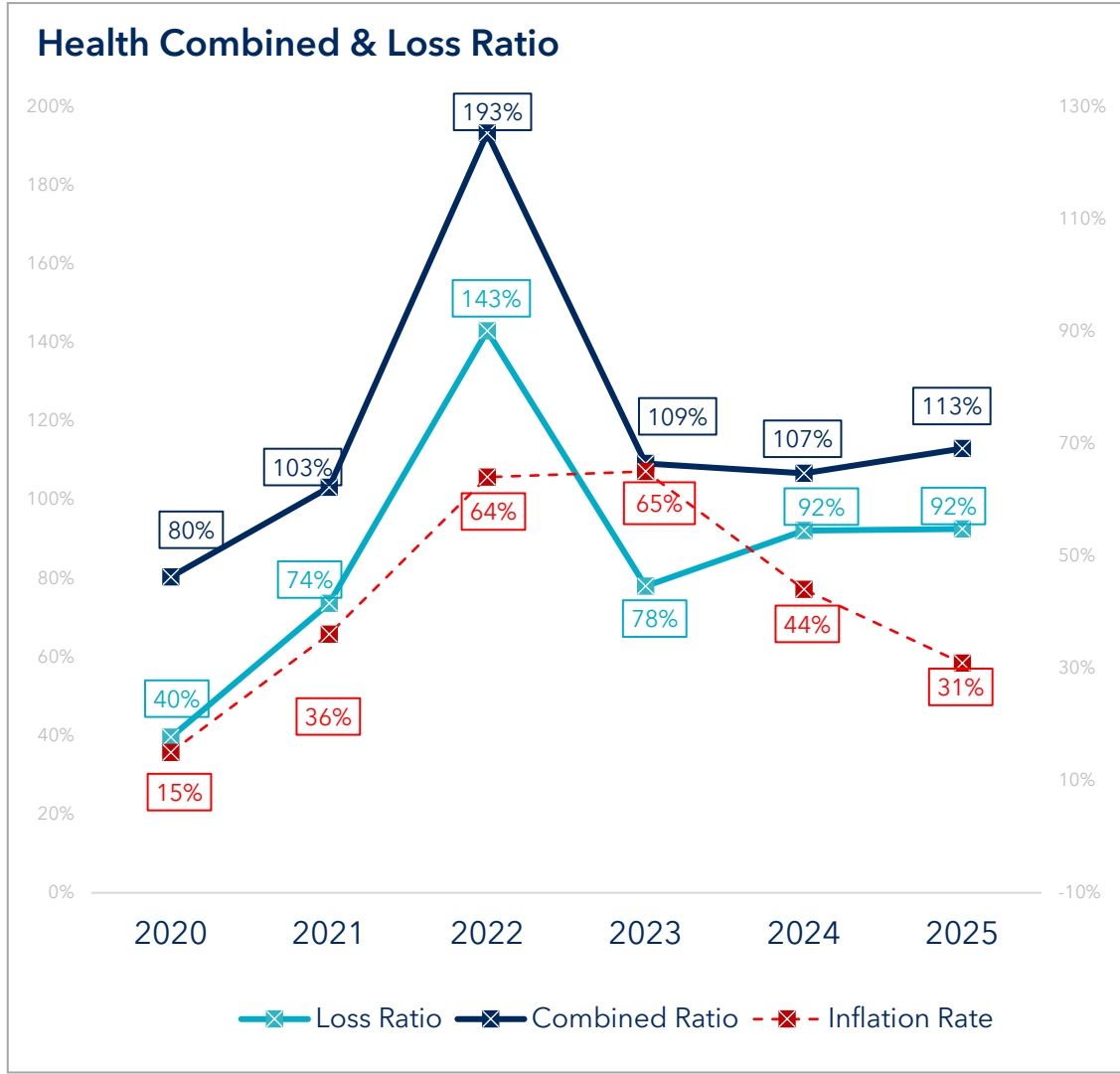
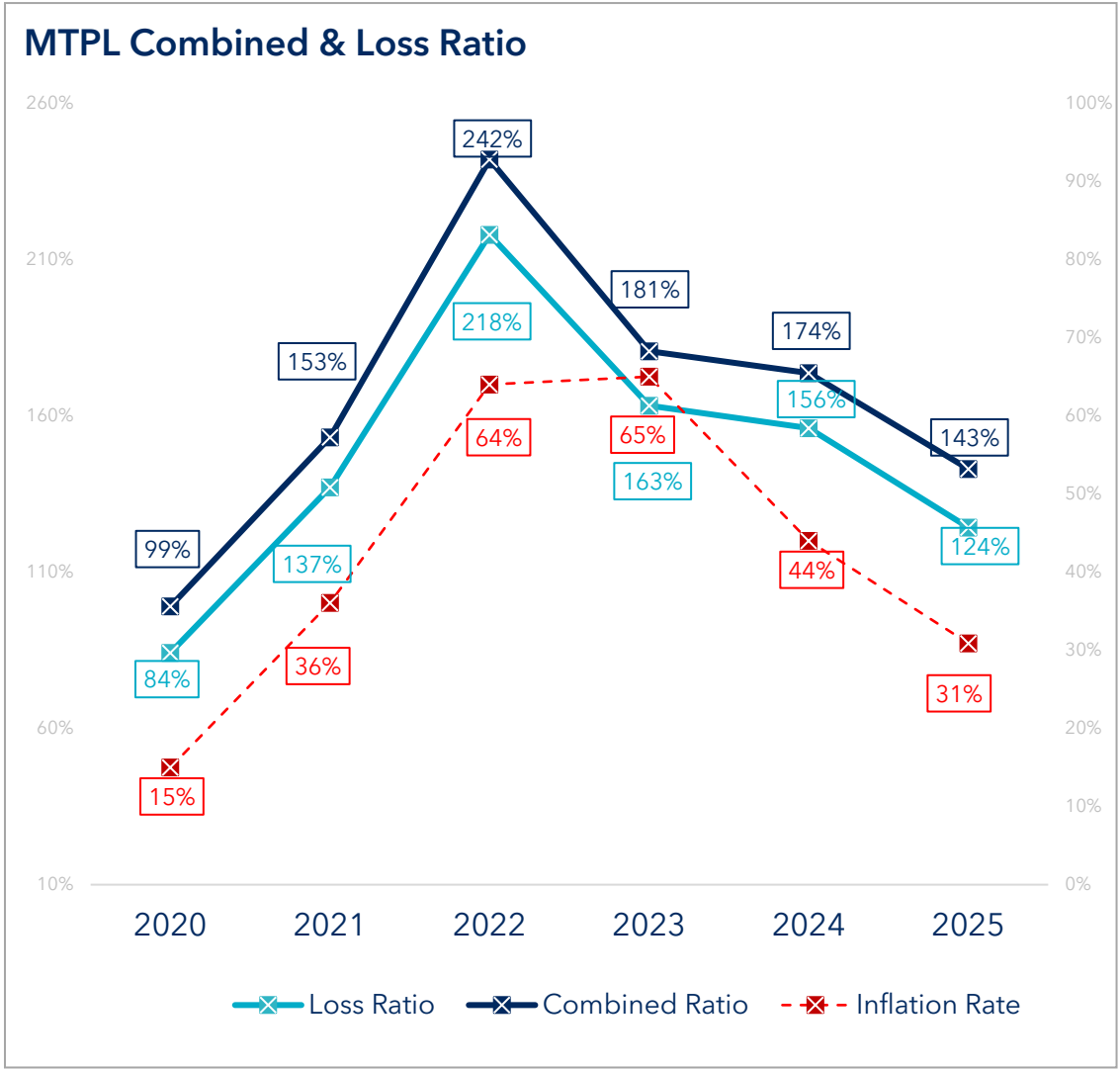


Combined Ratio (%)

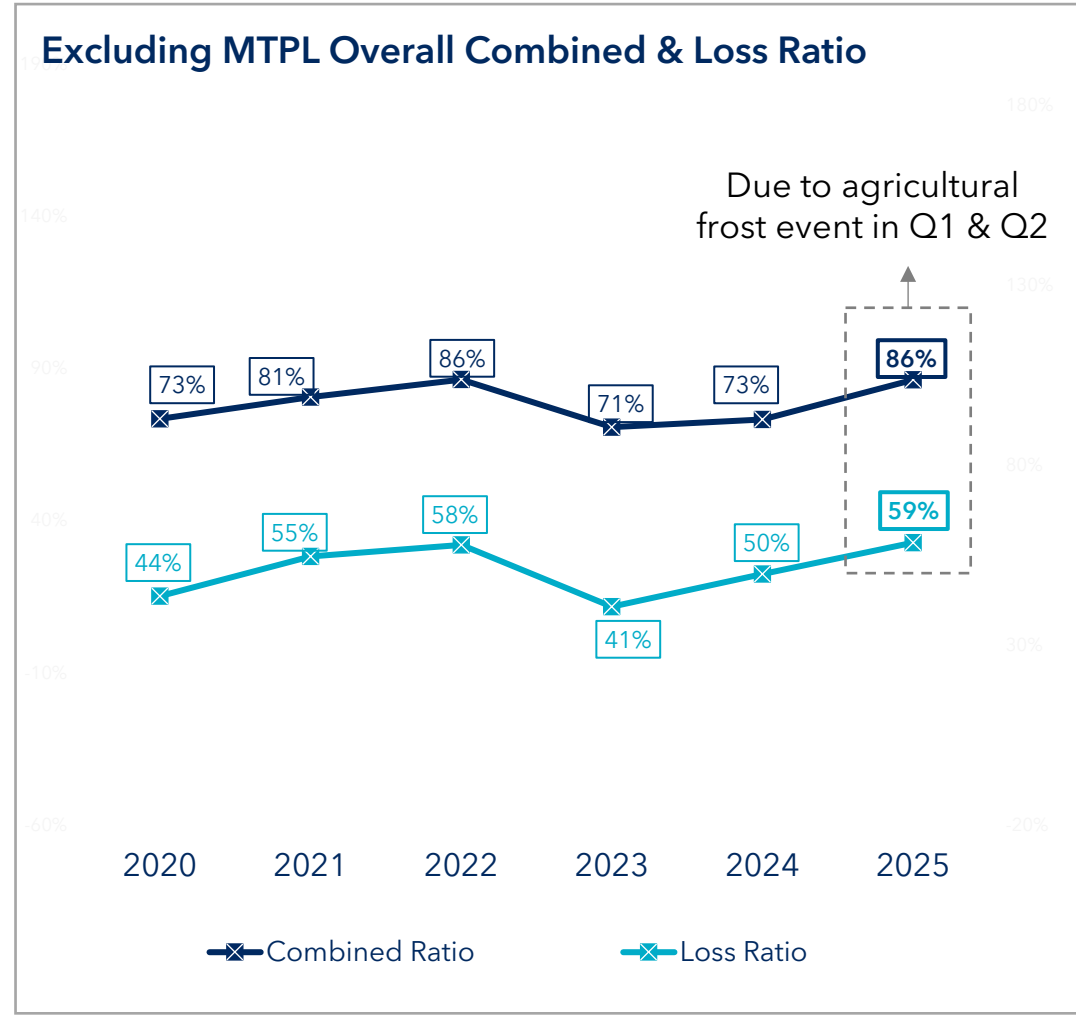
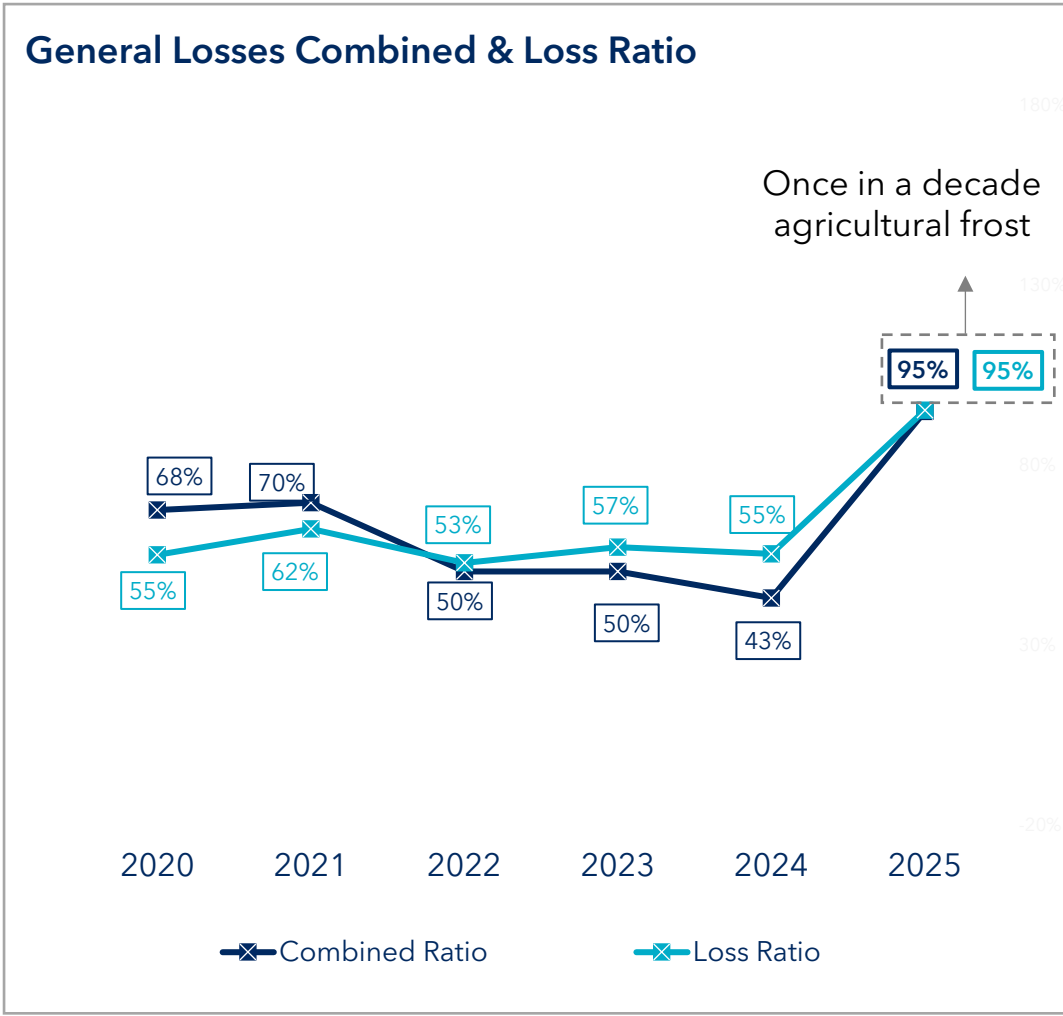


Source: Company data

Track Record: MTPL & Health Combined Ratio



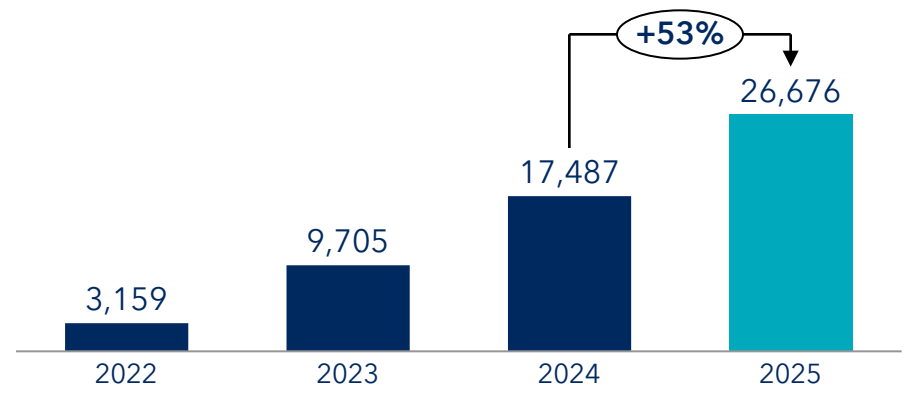
Track Record: Overall Combined Ratio (Excl. MTPL) & General Losses



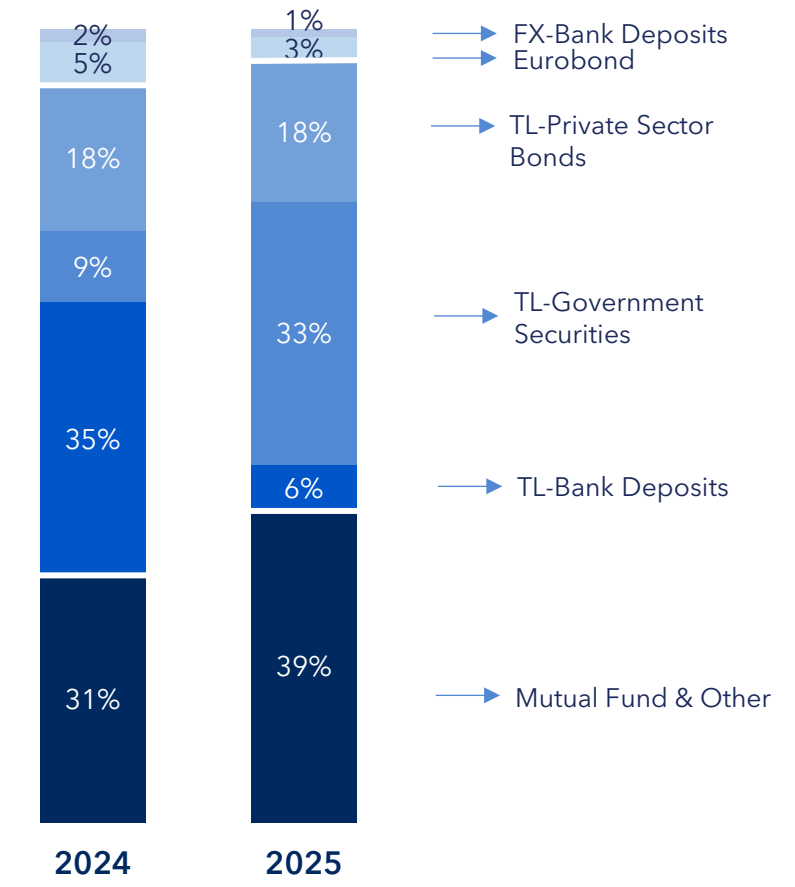
Investment Performance

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

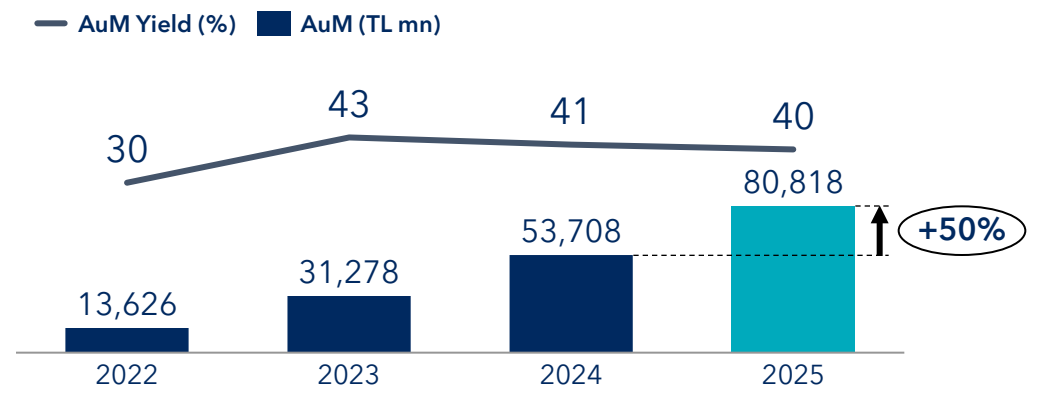
Investment Income (TL mn)



AuM Breakdown¹



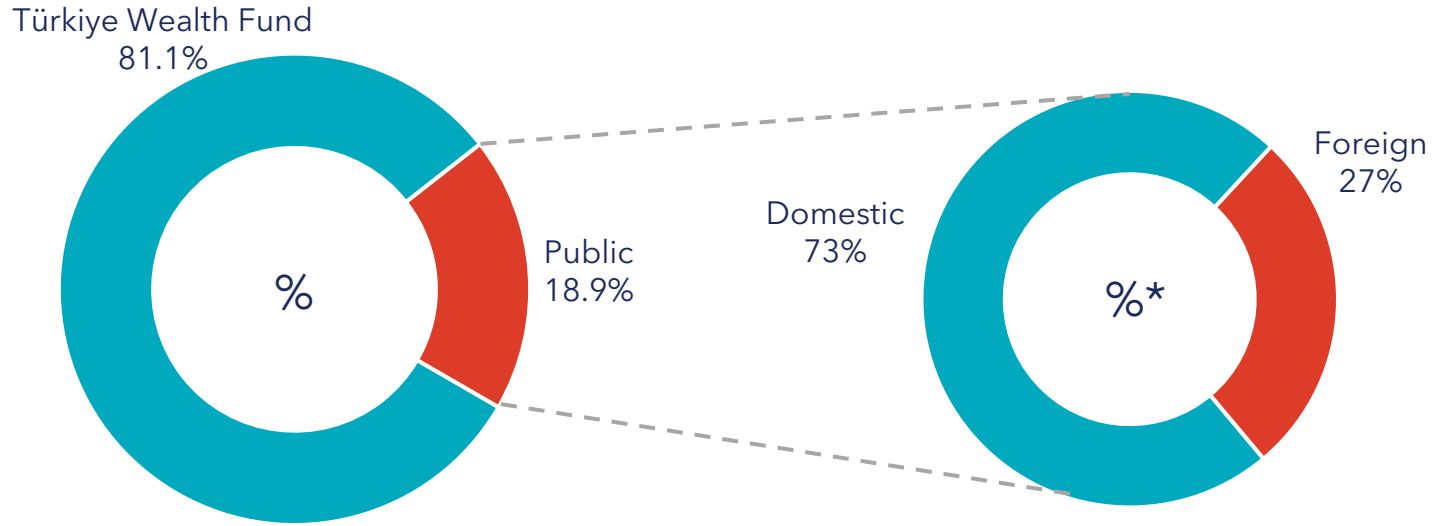
Asset Under Management & Yield¹



- 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: Investment income/average of existing year and previous year AuM
 (1) Excluding arbitrage

Shareholding Structure



MARKET CAPITALIZATION**

TL126bn
(USD 2.8 bn)

P/E

6.49x

P/BV

2.44x

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

* MKK Central Securities Depository of Türkiye, as of 25.04.2025

** As of 30.03.2026

Stock Performance

Share Price and Volume Trend

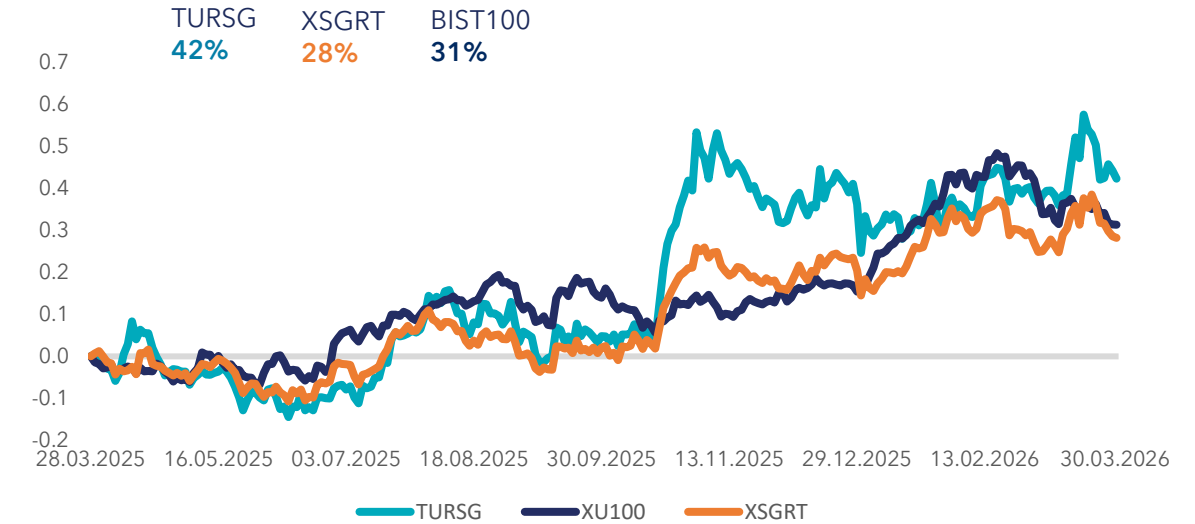


Index Performance

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

Outperforms both BIST100 and sector indices



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 50 & BIST Dividend 25**.
- **The Latest Dividend:** TRY 2 Billion is paid in August, 2025

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

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

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



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 ₂ e)	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 ₂ e/employee)	1.00	1.06	↓ **

Training Programs (person*hour)	2024	2025	Evaluation
Personal Development Training	3,371	11,645	↑
Sustainability Training	1,218	1,783	↑
Total	52,054	66,558	↑

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 Financed Emissions (part A&C) calculations. The calculated value for 2025 is 445,983 tCO₂e. 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	
SCORING RANGE	0-100	0-100	0-5	0-40+	
SCORE	76*	42	2.6	29.9**	
Corporate Governance Rating	14.07.2021	25.10.2022	10.10.2023	31.12.2024	31.12.2025
Shareholders	95.93	94.68	94.68	96.63	96.63
Public Disclosure & Transparency	94.60	98.82	98.82	98.50	98.50
Stakeholders	99.48	98.13	99.06	98.50	98.95
Board of Directors	88.32	91.44	92.89	94.14	94.14
Score	93.47	95.10	95.70	96.51	96.57

*As of 01.07.2025

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

AI Assistant



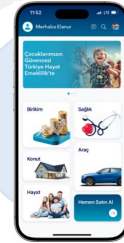
AI Assistant: BILGE

- 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

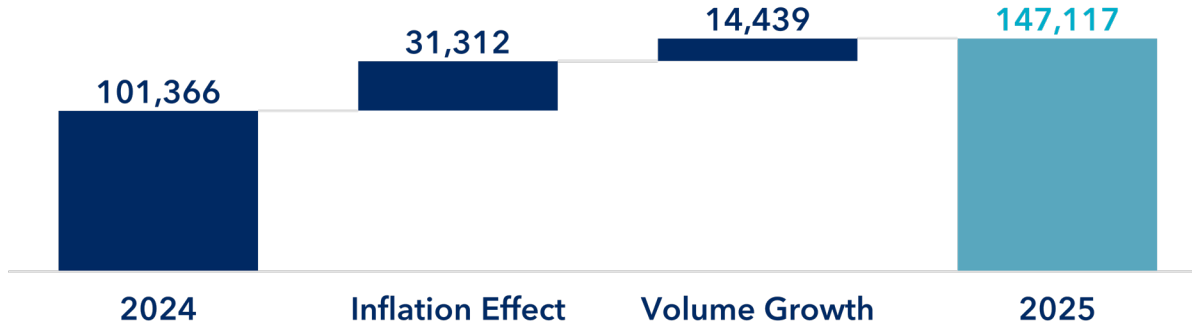
3 Mold-Breaking Business Model

- 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)

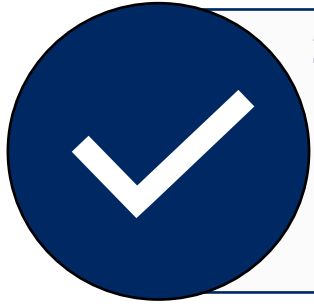


✓ Our **real growth (+11%)** reflects the strength of our strategic portfolio mix and sustained pricing discipline.

Real vs. Nominal Growth Decomposition

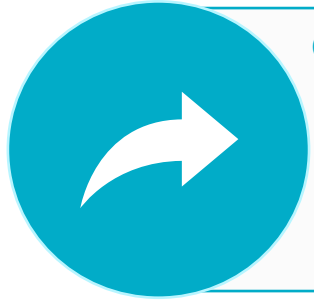
2024 GWP=	TL 101 bn
+Inflation Effect	TL 31 bn
+Volume Growth	TL 14 bn
=2025 GWP	TL 147 bn





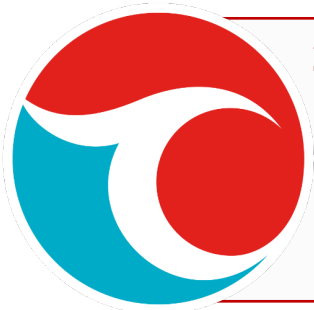
2025: Consistently Delivered on All Commitments

- **All above expectations:** Profitability, Growth, Capital Strength
- **Combined ratio:** below 100% for 8 straight quarters (vs. sector is at 111% as of 2025)
- **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
Gross Written Premiums	25,173	59,518	101,366	147,117	45%
- Premiums Transferred to the Reinsurer	-11,797	-24,573	-52,177	-72,351	39%
- Other	-594	-1,145	-1,019	-1,297	27%
- Unearned Premiums Provision	-4,738	-12,944	-6,319	-13,581	115%
- Unexpired Risk Reserves	-1,152	-599	466	4	-99%
= Earned Premiums	6,893	20,258	42,317	59,892	42%
+ Invest. Inc. From Non-Technical Division	2,631	9,198	16,371	19,224	17%
+ Other Income	139	395	773	2,000	159%
= Technical Income	9,663	29,850	59,460	81,116	36%
- Technical Expenses	-9,161	-21,945	-42,201	-58,421	38%
- 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%
= Technical Profit/Loss	502	7,905	17,260	22,695	31%
+ Net Investment Income¹	528	507	1,116	7,457	568%
+ Investment Income	4,112	14,722	23,520	34,072	45%
- Investment Expenses	-3,584	-14,215	-22,404	-26,620	19%
- Other	235	-758	-1,754	-3,197	82%
- Tax	-324	-1,499	-3,901	-7,529	93%
Net Income	941	6,155	12,720	19,425	53%

(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%
Total Assets	28,199	77,328	96,531	156,976	63%
Financial Liabilities	1,900	18,417	1,234	11,187	807%
Payables from Main Operations	2,975	3,973	8,205	12,673	54%
Technical Provisions	14,886	35,234	49,467	67,415	36%
Other Liabilities	2,016	4,278	8,901	14,095	58%
Total Liabilities	21,778	61,902	67,808	105,371	55%
Paid in Capital	1,161	1,161	5,000	10,000	100%
Capital and Profit Reserves	4,315	8,103	10,989	22,154	102%
Total Equity	6,421	15,426	28,723	51,605	80%
Ratios	2022	2023	2024	2025	
ROA	4%	12%	15%	15%	
ROE	18%	56%	58%	48%	
Capital Adequacy Ratio	157%	165%	181%	215%	
Combined Ratio	132%	108%	99%	97%	
Loss Ratio	105%	82%	77%	71%	
Commission Ratio	12%	14%	12%	12%	
Expense Ratio	15%	12%	10%	14%	

Quarterly GWP Production (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%
Total		28,786	41,402	31,277	32,456	41,982	29%	46%

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%
101,366	41,402	72,679	105,135	147,117	45%

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%
Total		4,765	5,321	7,061	5,277	5,036	-5%	6%

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%	
Total		17,260	5,321	12,382	17,659	22,695	31%

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%
Total		77.1%	73.4%	71.1%	10.0%	12.4%	13.5%	11.9%	11.9%	12.4%	99.0%	97.7%	97.1%

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)

For the most recent earnings
reports and notes



INVESTOR KIT

For further information:

investor.relations@turkiyesigorta.com.tr

Name	Responsibility	E-mail	Phone
Şahika Balbay Demiroğlu	Director	<u>sahika.demiroglu@turkiyesigorta.com.tr</u>	+90 (212) 800 86 89
Recep Şahin	Manager	<u>recep.sahin@turkiyesigorta.com.tr</u>	+90 (212) 800 86 72
Dilay Akın	Specialist	<u>dilay.akin@turkiyesigorta.com.tr</u>	+90 (212) 800 86 89

IR Office: Levent Mah. Çayır Çimen Sok. No:7 34330 Levent-Beşiktaş/İSTANBUL



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
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.