



Commercial
Video

Investor Presentation

April 2026

Prepared by : Türkiye Sigorta Investor Relations



Website

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

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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, 2025, Türkiye Sigorta is included in a total of 99 MSCI indices

Türkiye Sigorta at a Glance: 1Q26 in TL terms

01

Growing Production

Premium
TL53.8bn

Premium Growth
30%

Market Share
16%

Market Cap
TL127bn

Sustainable Profitability

Net Income
TL6.4bn

NI Growth
42%

Combined Ratio
90%

ROAA**
15%

Robust Investment Results

AuM*
TL80.5bn

AuM Growth
33%

AuM Yield
31%

ROAE***
48%


Mobile App Users
4.6 mn


Bank Branches
+4,900


PTT Branches
+3,500


Agencies
+3,800


Customers
~6 mn


Contracted Provider
+5,800


Employees
+1,500


JCR Governance Rating
9.66/10


JCR Credit Rating
AAA

* 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

Türkiye Sigorta at a Glance: 1Q26 in USD Terms

01

Growing Production

Premium
USD 1.2 bn

Premium Growth
8%

Sustainable Profitability

Net Income
USD 148 mn

NI Growth
18%

Robust Investment Results

AuM*
USD 1.8 bn

AuM Growth
14%

Market Share
16%

Market Cap
USD 2.9 bn

Combined Ratio
90%

ROAA**
15%

AuM Yield
31%

ROAE***
48%



Mobile App Users
4.6 mn



Bank Branches
+4,900



PTT Branches
+3,500



Agencies
+3,800



Customers
~6 mn



Contracted Provider
+5,800



Employees
+1,500



JCR Governance Rating
9.66/10



JCR Credit Rating
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

1

Strong Profitability & Technical Excellence

- **Record quarterly net income** driven by strong contribution from General Losses, Motor and Fire & Natural Disasters segments
- **Sustainable technical profitability** supported by prudent reserving, **effective claims management**, and unique premium portfolio structure

2

Türkiye Sigorta

Türkiye Hayat Emeklilik (Affiliate)

Market Leadership & Disciplined Growth

- Maintained **market leadership** while delivering growth **above insurance inflation**
- Growth momentum in retail supported by **increased penetration** and targeted **health insurance campaigns**
- **Türkiye Hayat Emeklilik**: Maintained market leadership in both life and pension segments

Türkiye Hayat Emeklilik	1Q26	Market Share	Gap with #2 Player
Life Premium	TL10.6 bn	18.8%	TL3.5 bn
Pension AuM	TL525.1 bn	22.3%	TL83.5 bn

3

Health Segment Momentum & Customer Focus

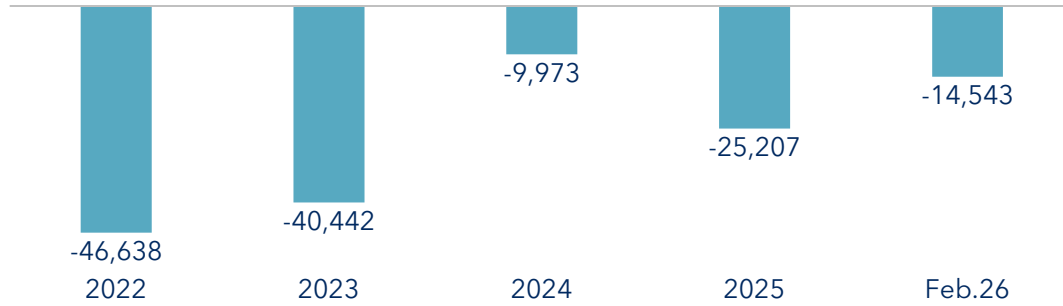
- Disinflation in health insurance premium is observed in 1Q26
- Agency-driven health production increased by **59%** yoy, delivering on our **retail health growth commitment**
- Technical income compression reflects timing of pricing adjustments and a high 1Q25 base

Health Segment	1Q25	1Q26	yoy
Premium Production (TL mn)	6,603	5,652	-14%
Technical Income (TL mn)	1,598	171	-89%
Insurance Inflation Rate (%)	49%	17%	-32pp

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Recovery in Current Account Deficit

(USD mn, cumulative)

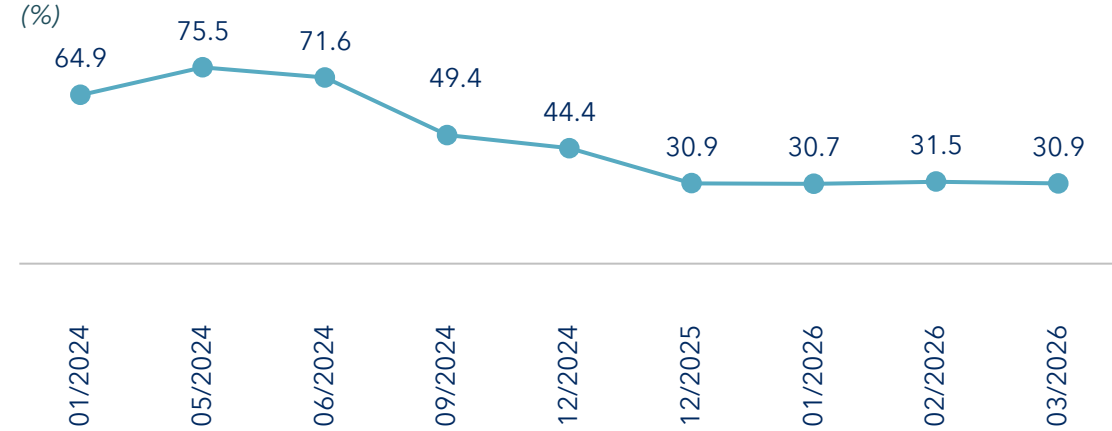


Increase in Credit Ratings

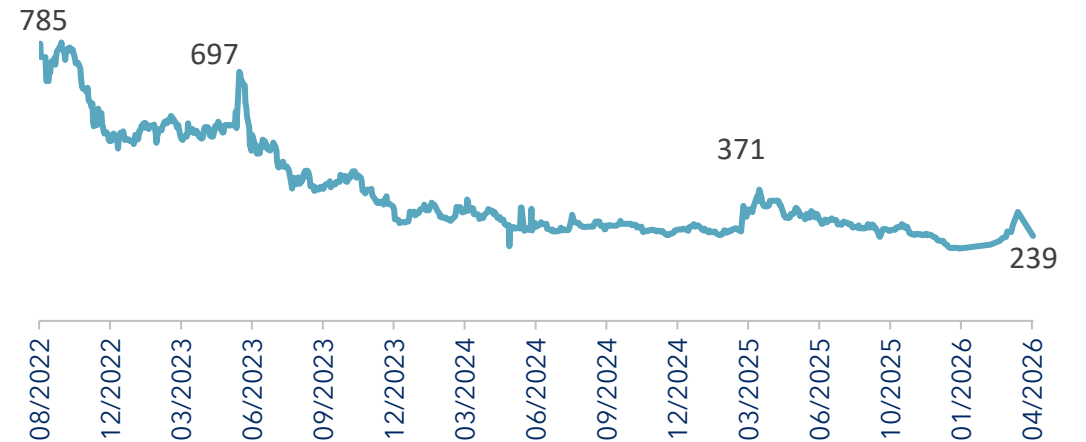
Company	Ratings	Recent	Overview	Date
Fitch	BB-	↔	Stable	Apr.26
Moody's	Ba3	↔	Stable	Jan.26
S&P	BB-	↔	Stable	Apr.26

Source: CBRT, Turkstat

Decreasing Trend in Inflation



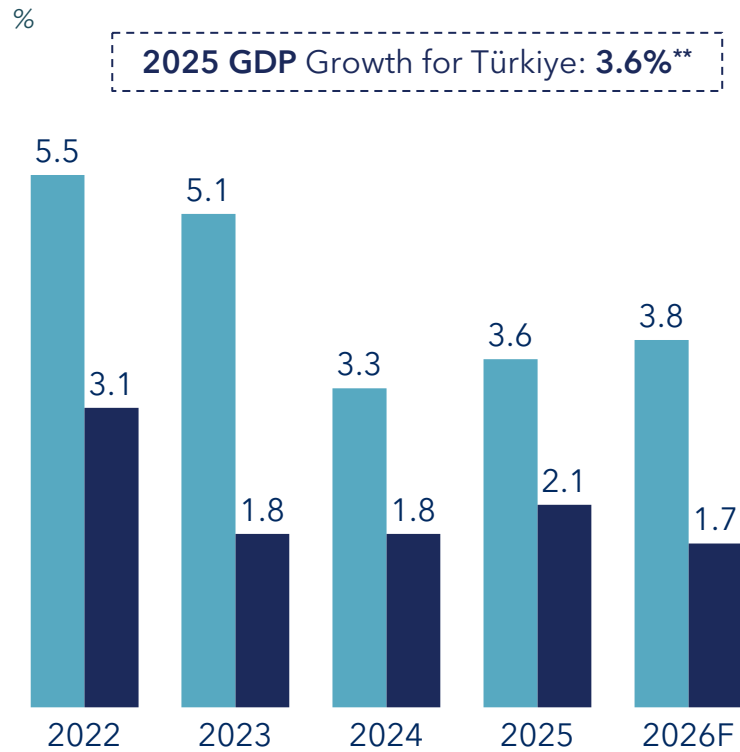
Improvement in the CDS Premiums



Türkiye's Macroeconomic Outlook (2/2)

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

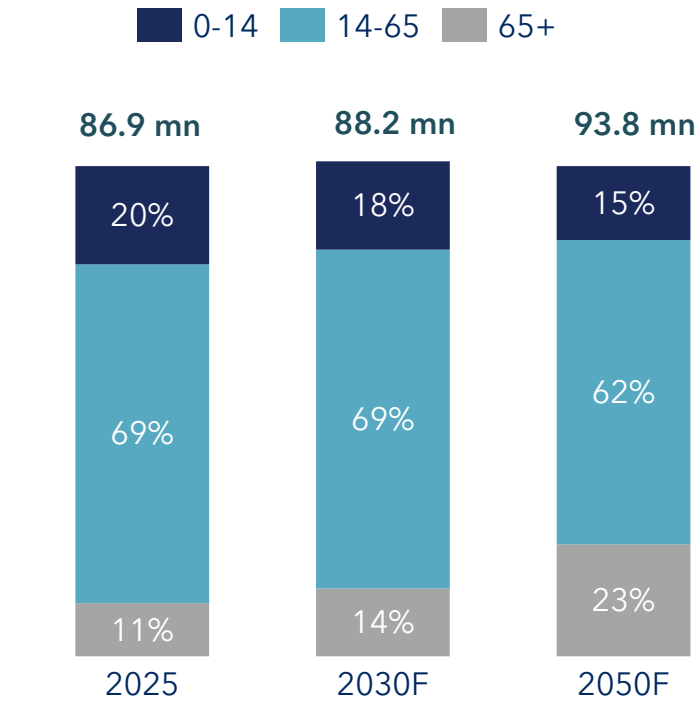
GDP Growth



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

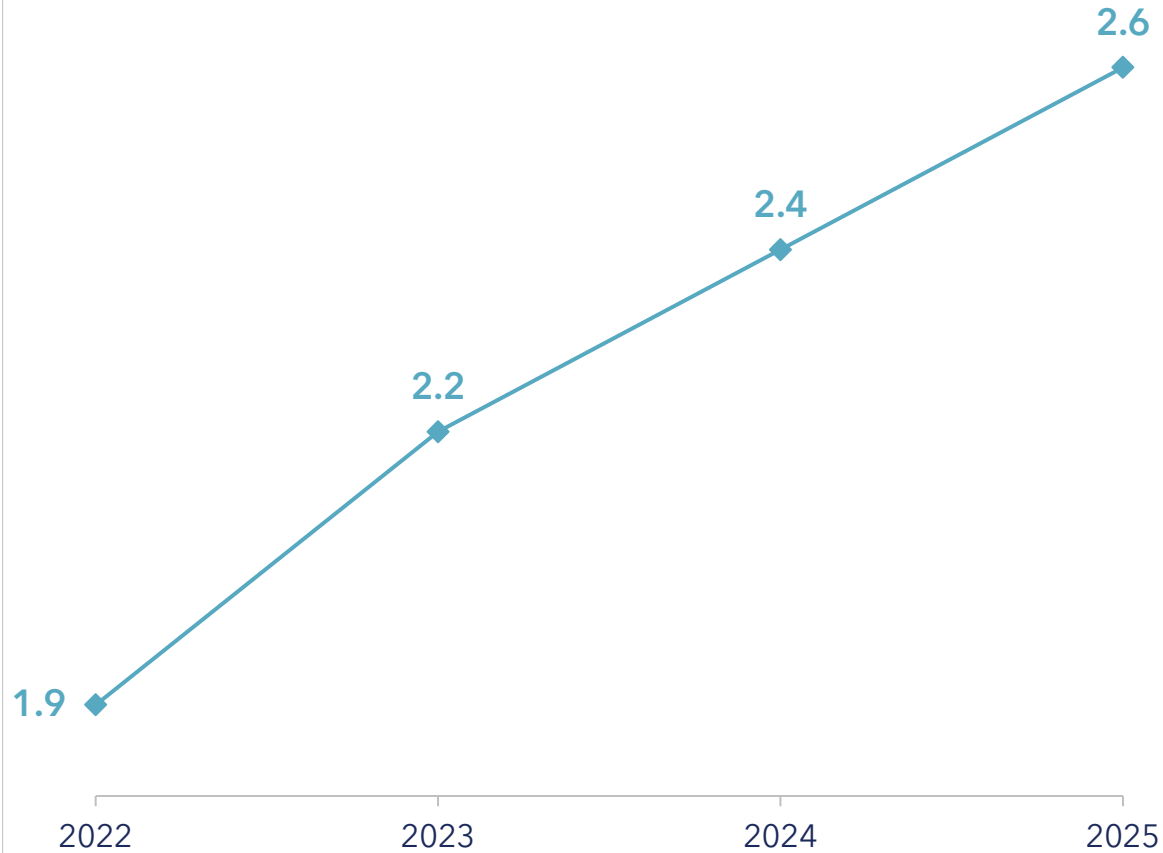
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Underpenetrated Market with High Growth Potential

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

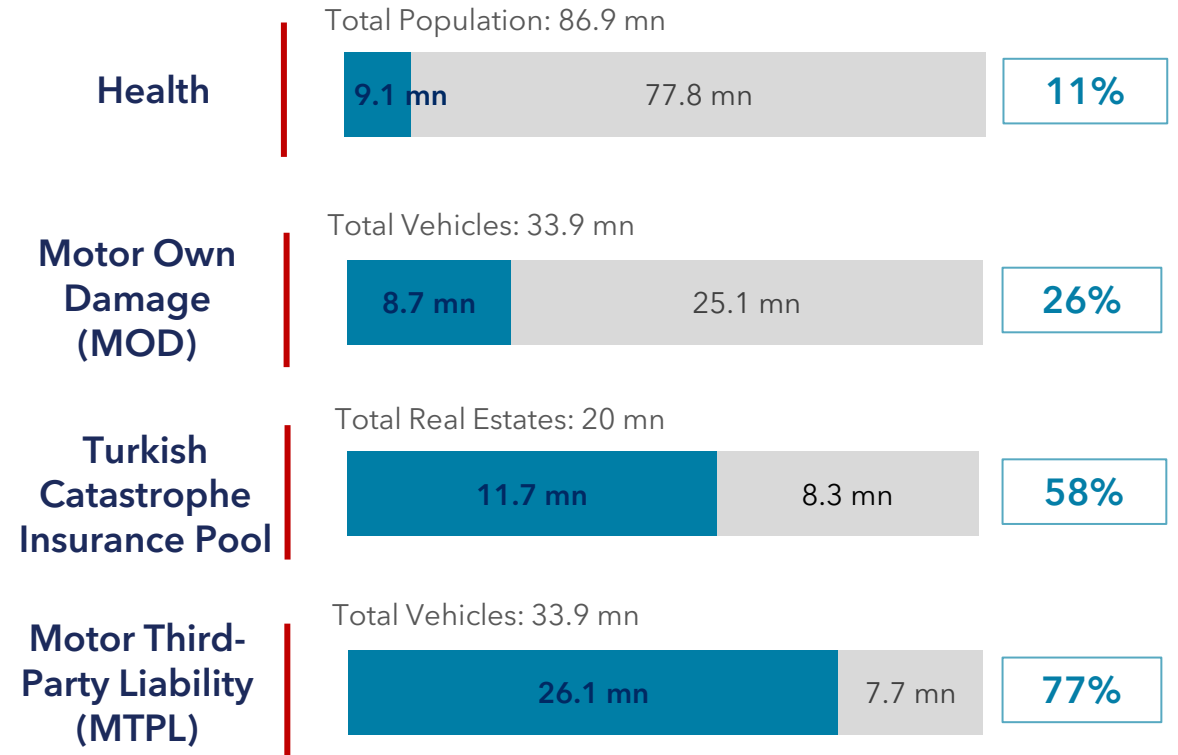
Low penetration but robust financial stance in insurance sector

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

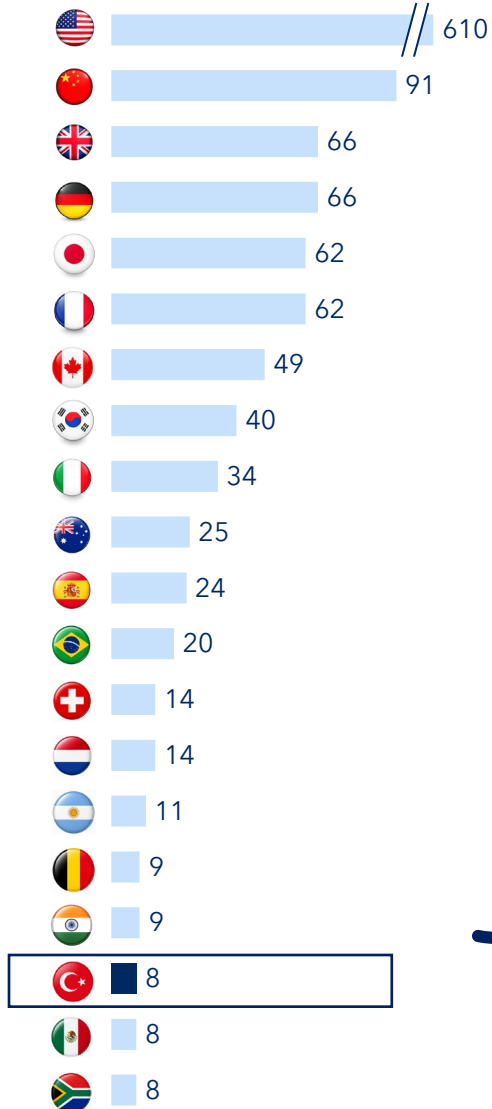


■ Number of Policies ■ Untapped Potential □ Penetration rate

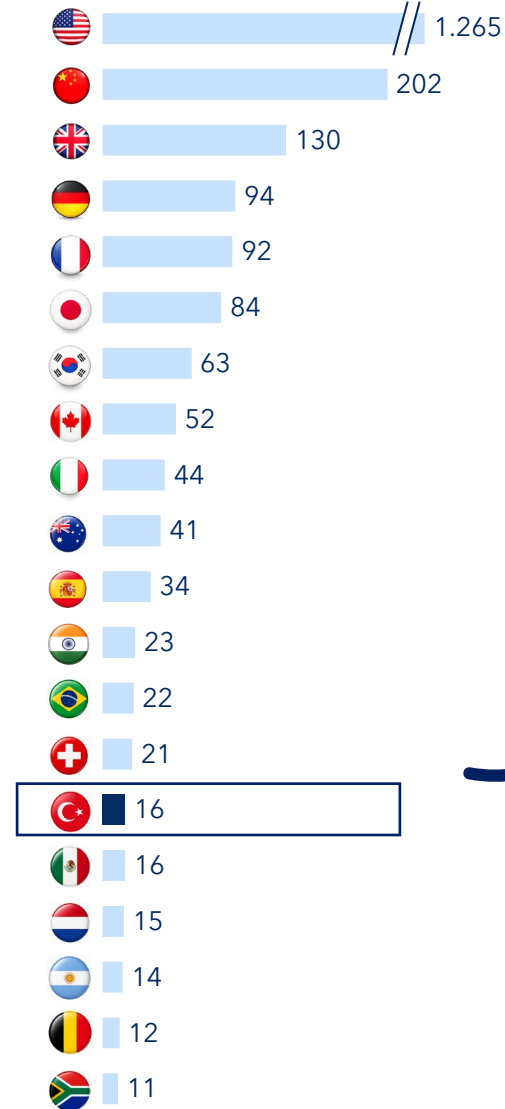
Source: Insurance Association of Türkiye (TSB), Turkish Statistical Institute (Turkstat), TCIP (calculated from the latest databases)

Türkiye's Insurance Market Expected to Continue Outpacing Global Peers

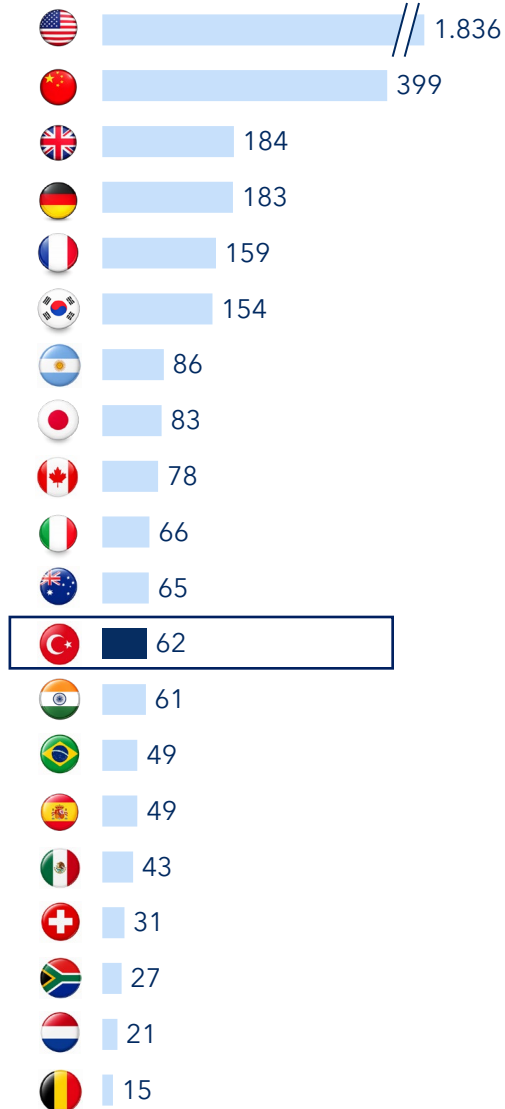
GWP (€ bn) - 2014a



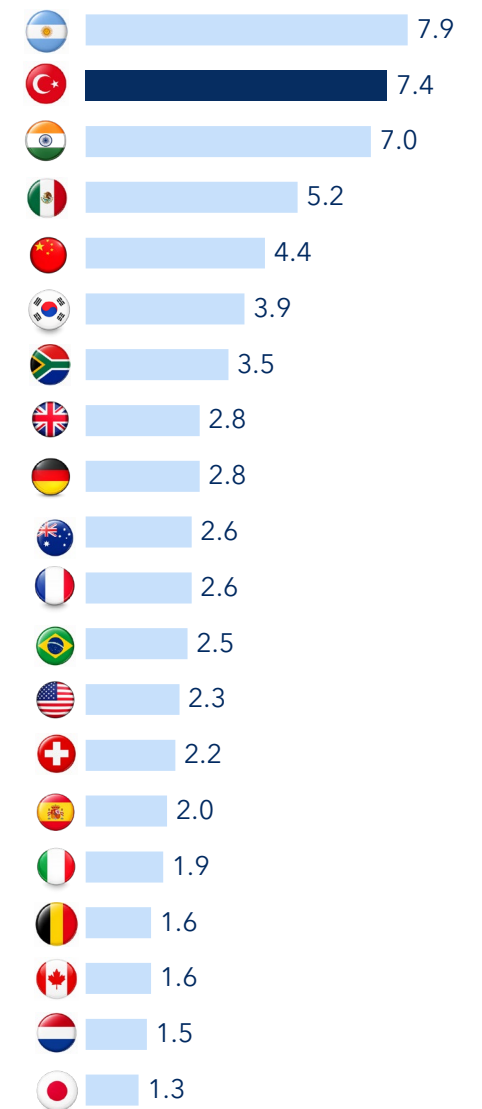
GWP (€ bn) - 2024a



GWP (€ bn) - 2035e



Market Growth 2014a - 2035e

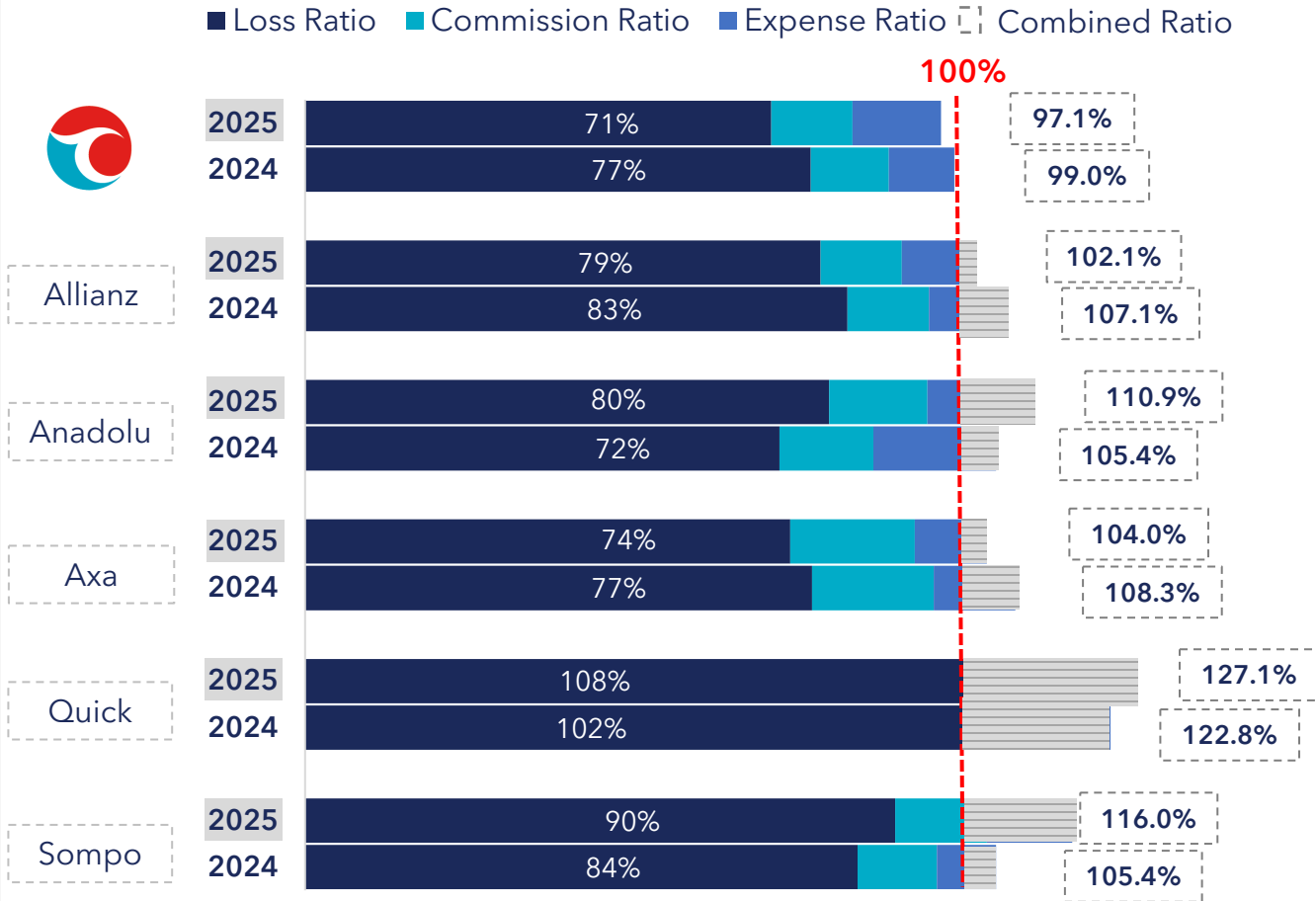


Source: Allianz Global Insurance Report 2025

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Growing Turkish Non-Life Insurance Market

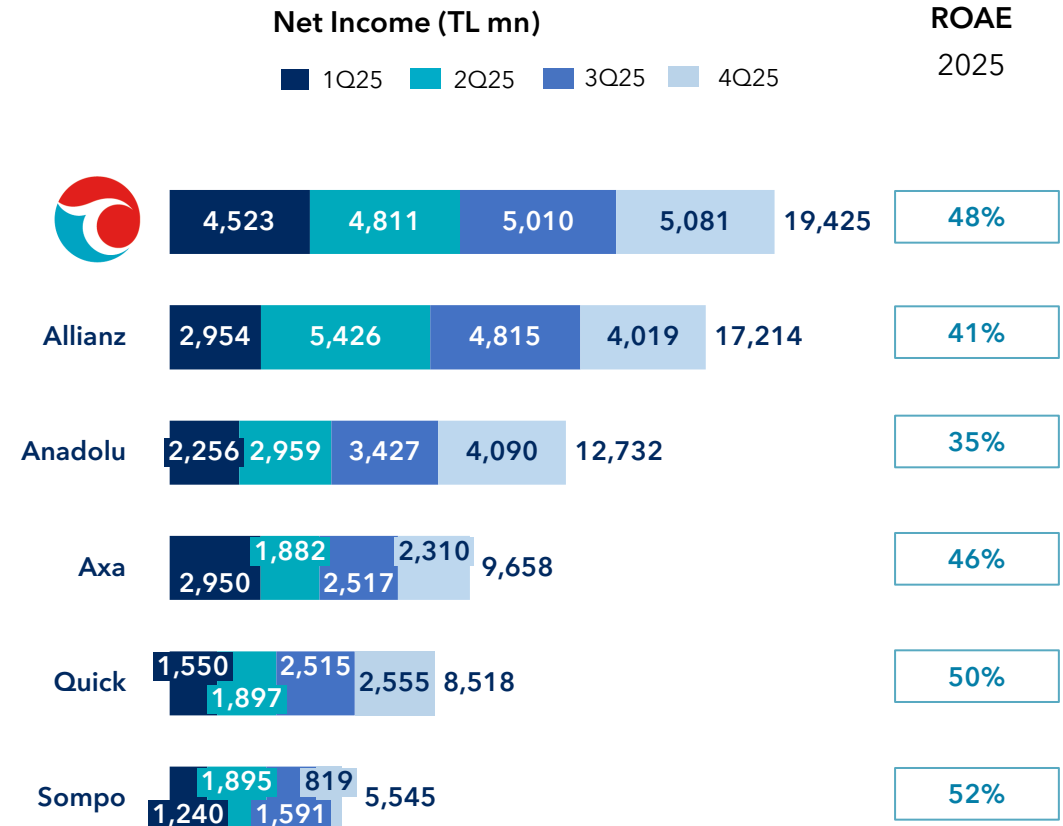
Sustainable underwriting performance



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	2025					
		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

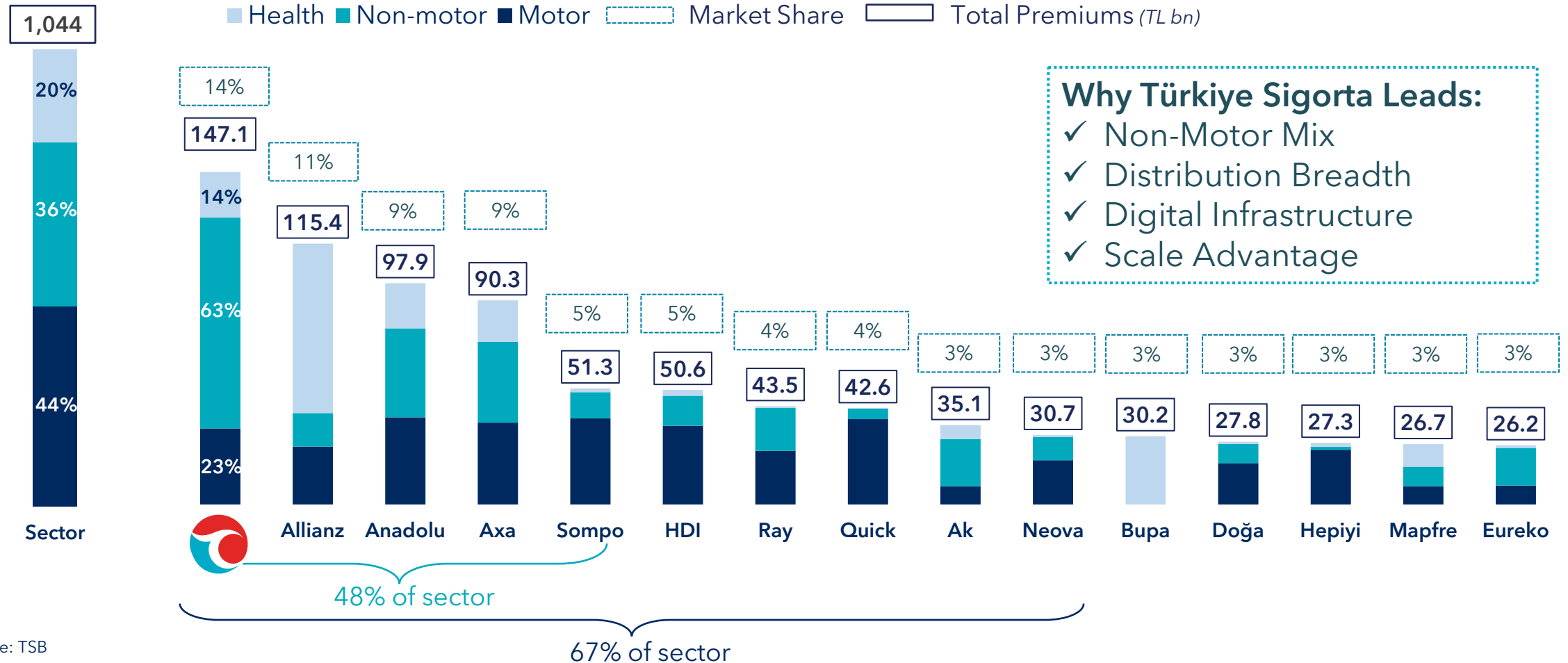
Market Share: 2025

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

Premiums in non-life insurance sector: TL1,044 bn (USD24 bn)

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

Market Share and Segment Composition: 2025



Source: TSB

16% Market Share, TL11 Bn Lead Over The #2 Player (1Q26)

Insurance Companies: 68

- 45 Non-life
- 19 life/pension
- 4 reinsurance

Sector Premium Production:

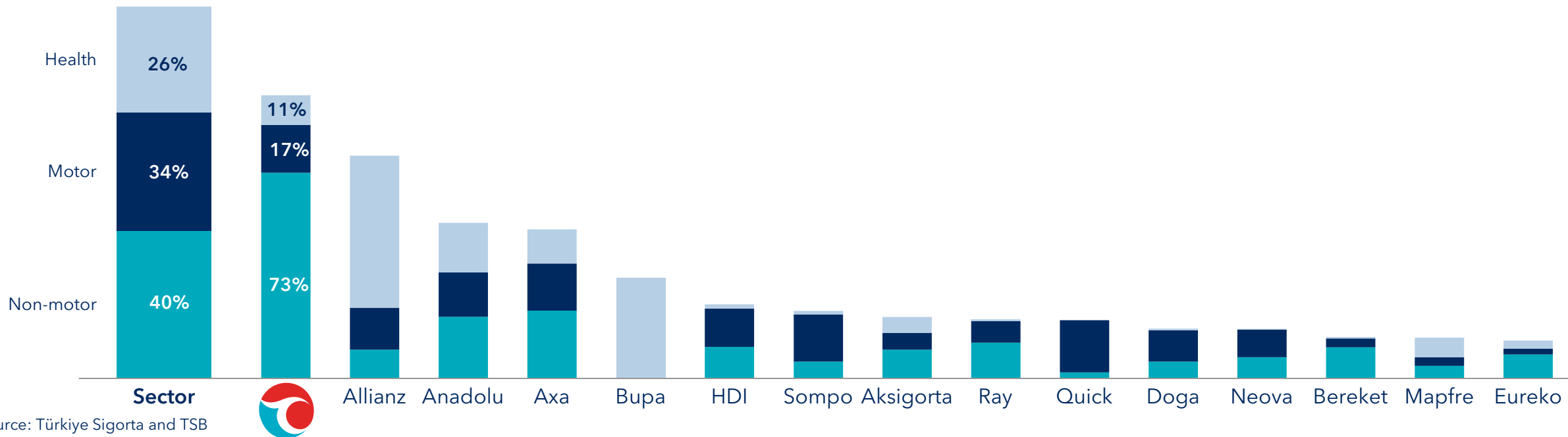
- TL340 bn
- USD7.7 bn

Türkiye Sigorta #1 in sector

- Top 5: 51% of sector
- Top 10: 69% of sector

Market Share & Portfolio Breakdown as of 1Q26



Premium (TL bn)	340	53.8	42.3	29.6	28.3	19.0	14.1	12.8	11.7	11.2	11.1	9.5	9.4	7.9	7.8	7.2
Market Share	100%	16%	12%	9%	8%	6%	4%	4%	3%	3%	3%	3%	3%	2%	2%	2%



Source: Türkiye Sigorta and TSB



Sustainable Leadership of Türkiye Sigorta

Main Segments	1Q26					2025					2025		
	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	53.8	100%	30%		16%	147.1	100%	45%		14%	111%	97%	
Non-Motor (73%): General Losses: Main player Agriculture: Strategic sector	General Losses	21.1	39%	68%	#1	39%	43.1	29%	55%	#1	38%	101%	95%
	Agriculture	18.1	34%	70%	#1	47%	33.3	23%	65%	#1	60%	123%	112%
	Other	3.0	6%	59%	#1	18%	9.9	7%	28%	#1	17%		
	F&ND	12.4	23%	21%	#1	24%	34.1	23%	34%	#1	21%	80%	47%
	Accident	1.6	3%	5%	#1	26%	6.0	4%	15%	#1	26%	65%	62%
	Other	4.0	7%	22%	#1	18%	10.0	7%	38%	#1	14%	106%	90%
	NON-MOTOR TOTAL	39.1	73%	41%	#1	29%	93.3	63%	42%	#1	25%	91%	64%
Motor (17%): MOD: Cross-sell with MTPL MTPL: Tariff-based, compulsory	MOD	5.3	10%	36%	#1	13%	16.5	11%	44%	#2	11%	105%	89%
	MTPL	3.8	7%	16%	#9	5%	17.2	12%	17%	#8	6%	140%	143%
	MOTOR TOTAL	9.1	17%	27%	#2	8%	33.6	23%	29%	#6	7%	127%	113%
Health (11%): AI-automated claims Targeting retail growth	HEALTH TOTAL	5.7	11%	-14%	#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	1Q26	2022	2023	2024	2025	1Q26
TOTAL	12.3%	13.9%	13.7%	14.1%	15.8%	#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%	24%	#2	#1	#1	#1	#1
Accident	32%	36%	29%	26%	26%	#1	#1	#1	#1	#1
Other	10%	7%	13%	14%	18%	#1	#1	#1	#1	#1
NON-MOTOR TOTAL	21%	21%	24%	25%	29%	#1	#1	#1	#1	#1
Motor own Damage (MOD)	5%	10%	10%	11%	13%	#7	#3	#3	#2	#1
Motor Third Party Liabilities (MTPL)	12%	11%	7%	6%	5%	#1	#2	#3	#8	#9
MOTOR TOTAL	9%	11%	8%	7%	8%	#4	#1	#4	#6	#2
HEALTH TOTAL	4%	6%	7%	10%	6%	#6	#5	#5	#3	#5

Source: Türkiye Sigorta and TSB

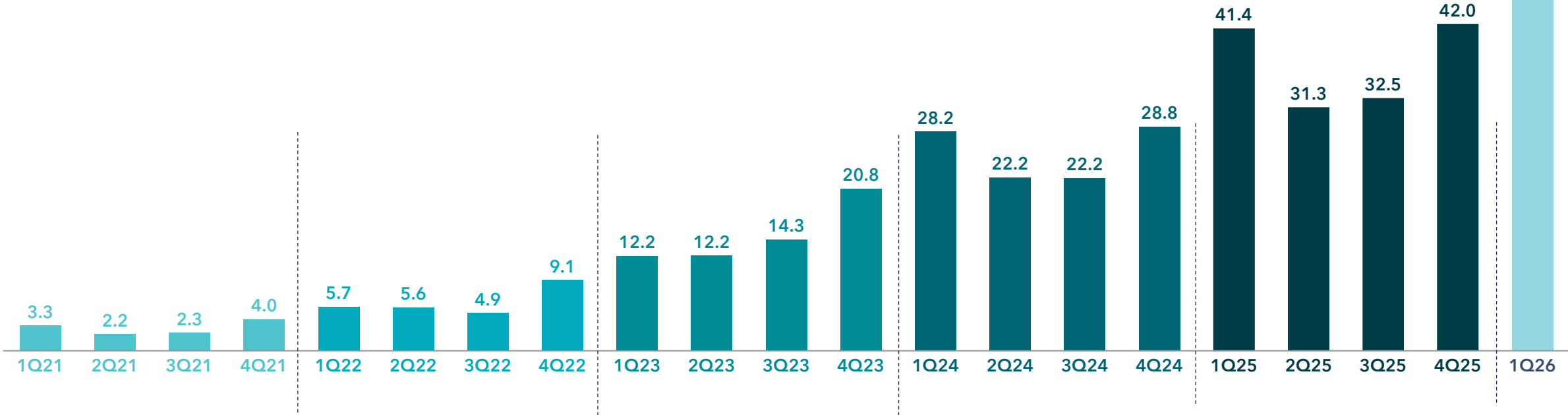
Quarterly Premium Production and Market Share Trends Since 2021

Strong and consistent performance in premium production and market share across all quarters since 2021, reflecting sustained business momentum.

Market Share (%)

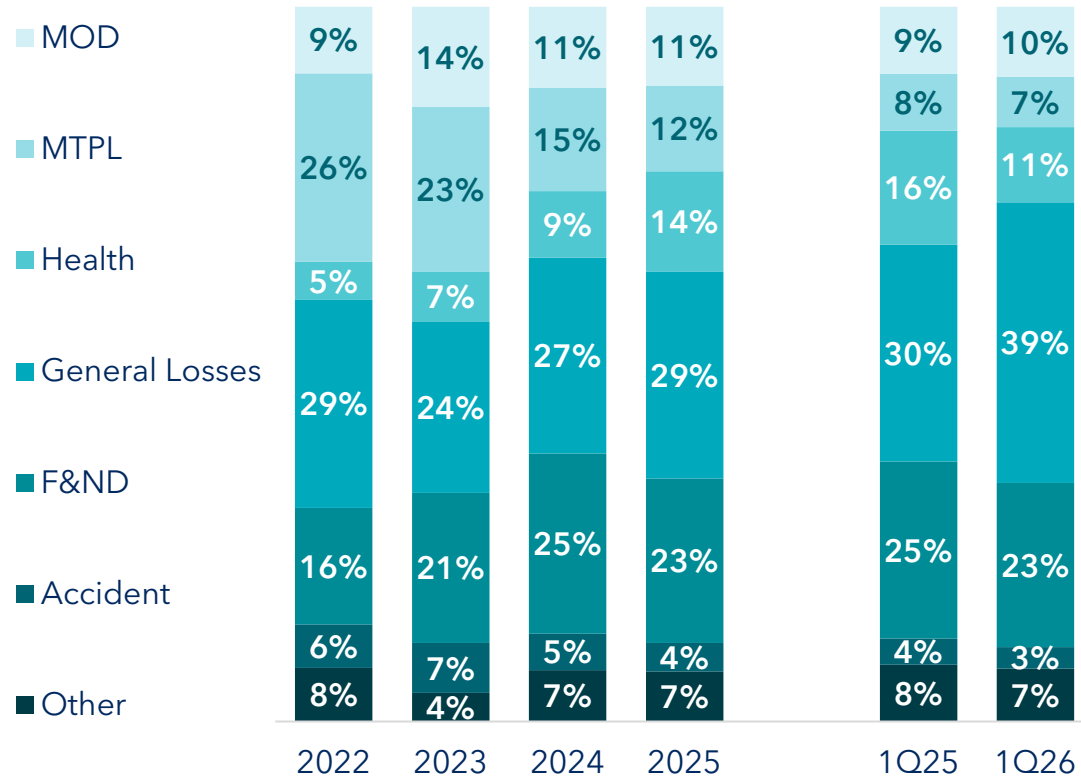


Premium Production (quarterly, bn TL)

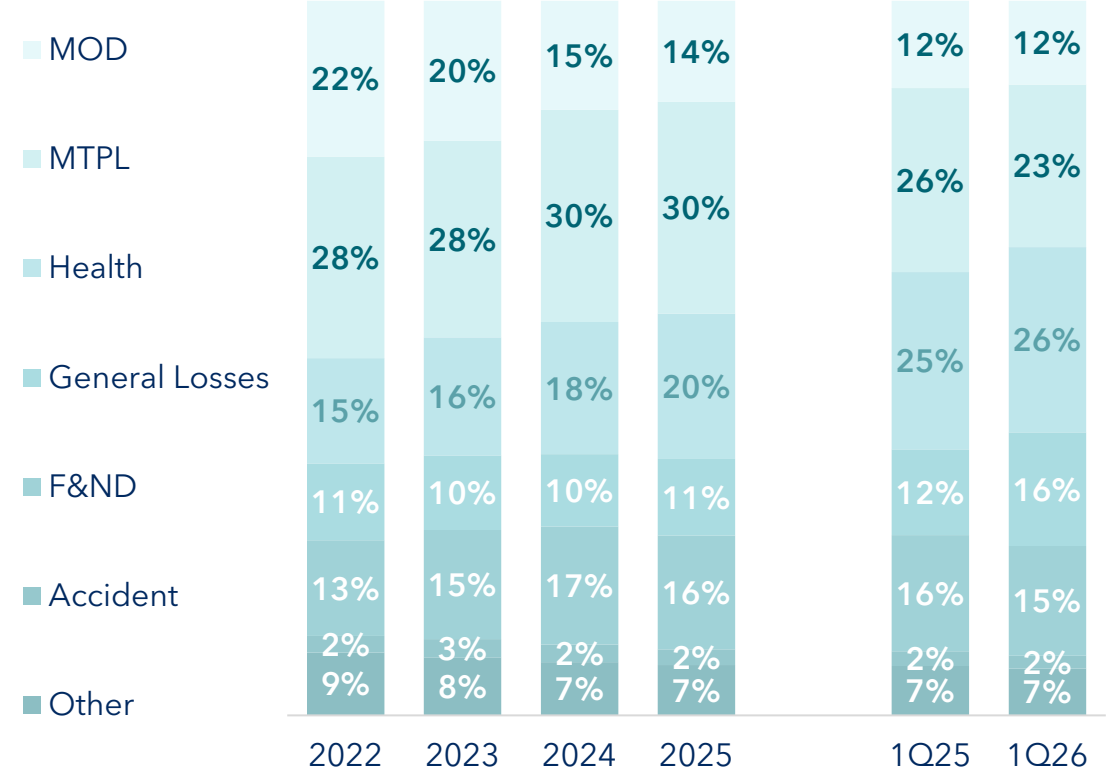


Source: Türkiye Sigorta and TSB

Türkiye Sigorta vs. Sector Premium Portfolio Breakdown

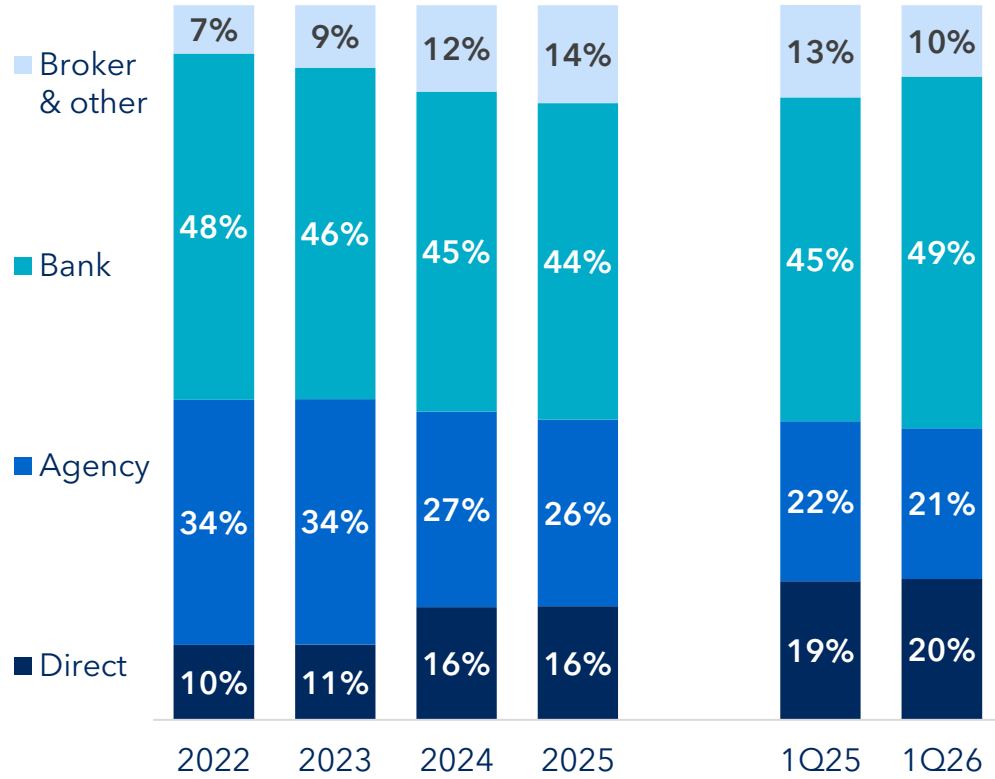


Sector

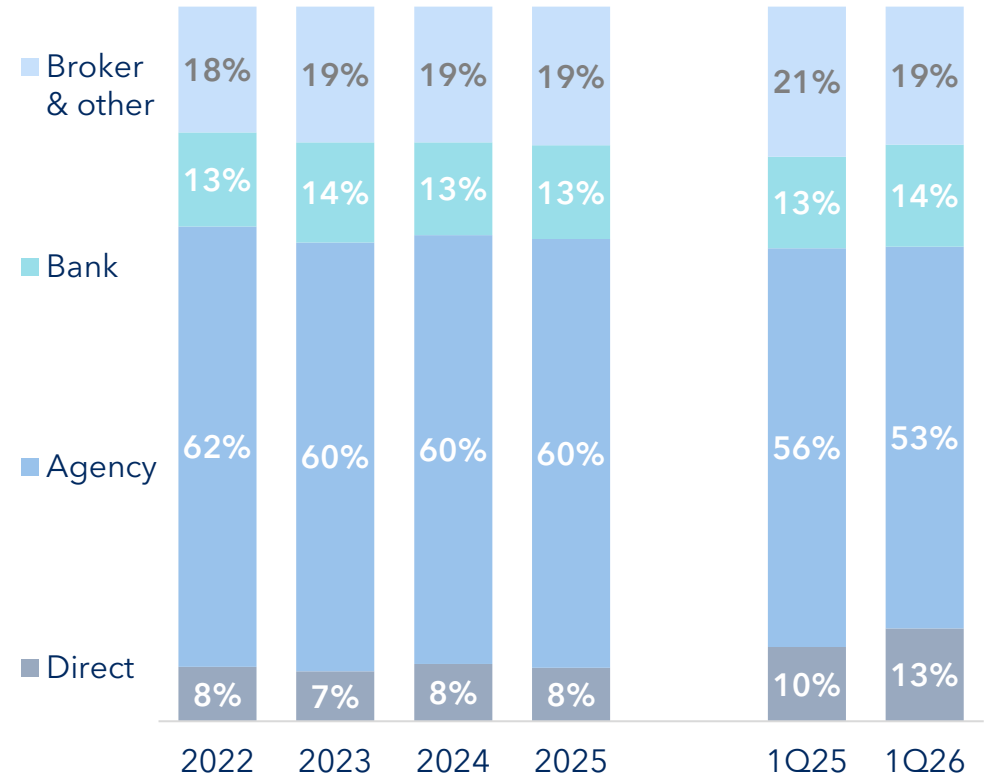


Source: Türkiye Sigorta and TSB

Unique Distribution Model



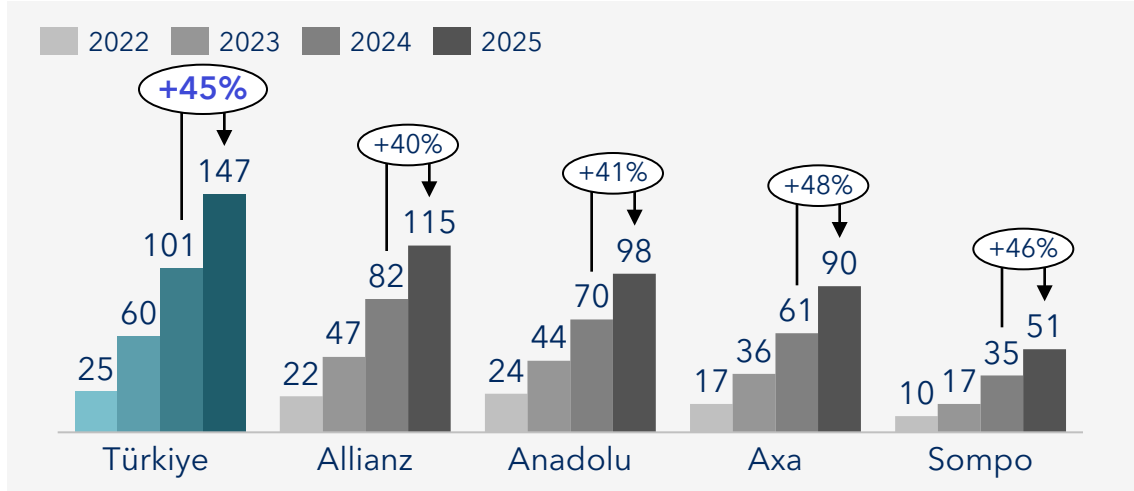
Sector



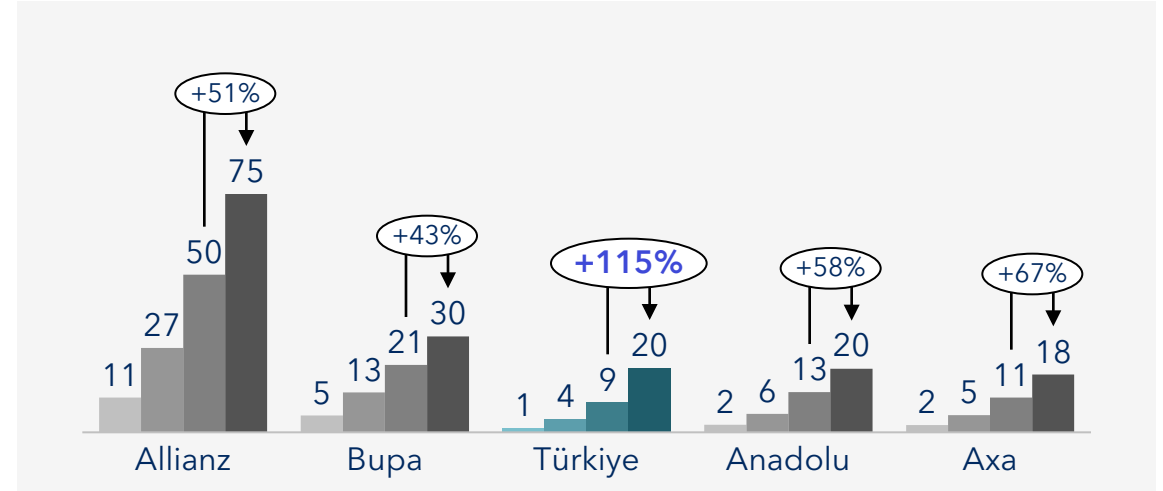
Source: Türkiye Sigorta and TSB

Sector Premium Trends

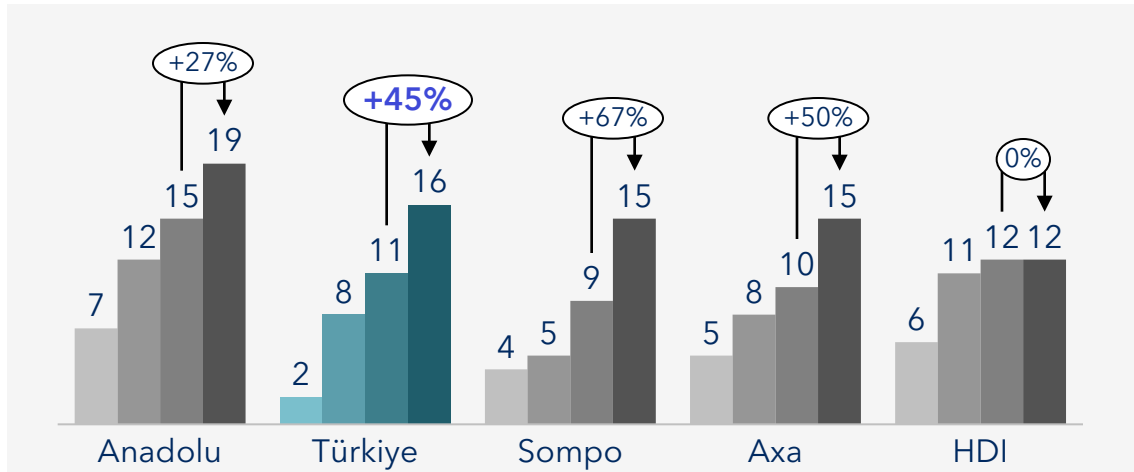
Total Premium Production (TL bn)



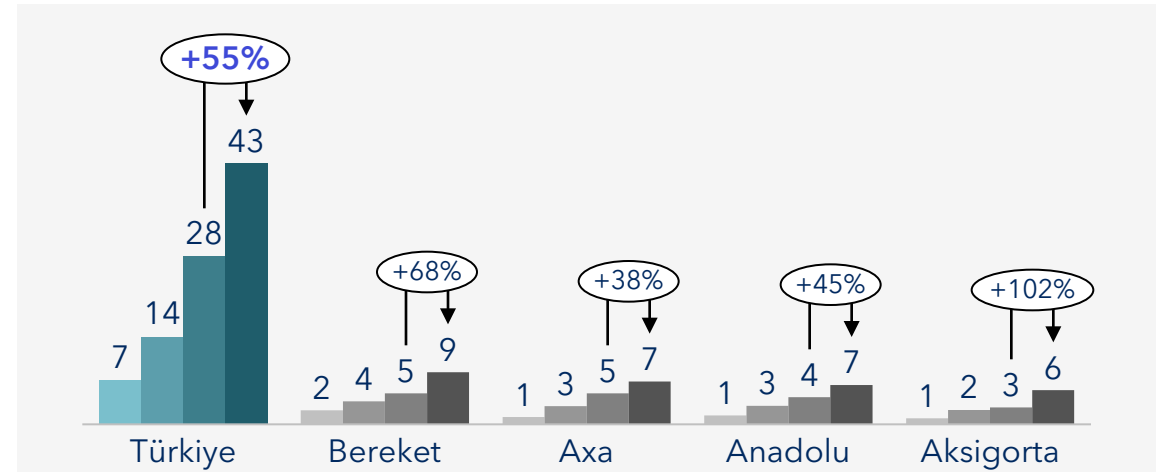
Health Premium Production (TL bn)



MOD Premium Production (TL bn)



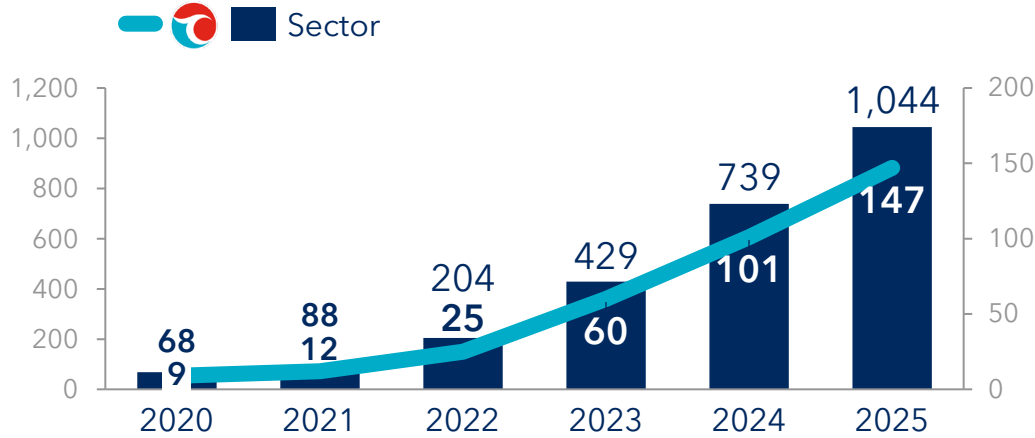
General Losses Premium Production (TL bn)



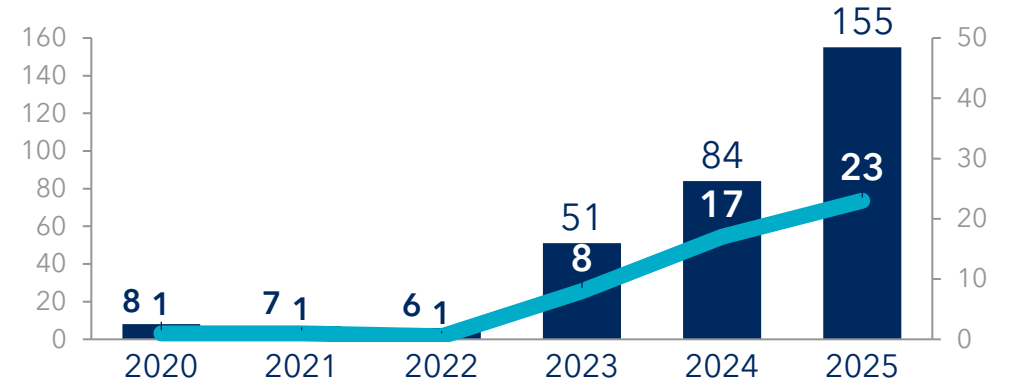
Source: Türkiye Sigorta and TSB
All lines of business display the top five companies.

Robust Annual Track Record

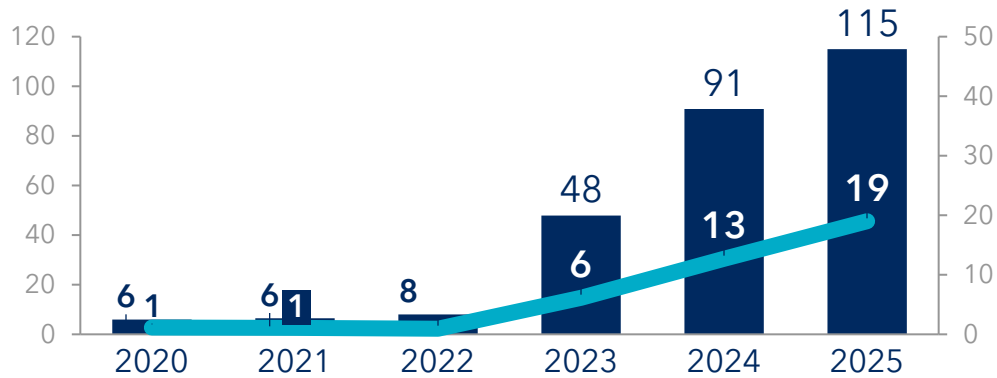
GWP Production (TL bn)



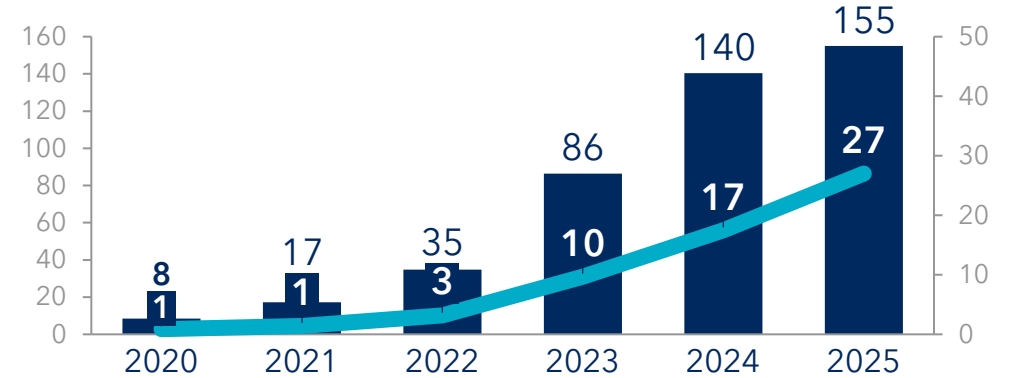
Technical Income (TL bn)



Net Income (TL bn)

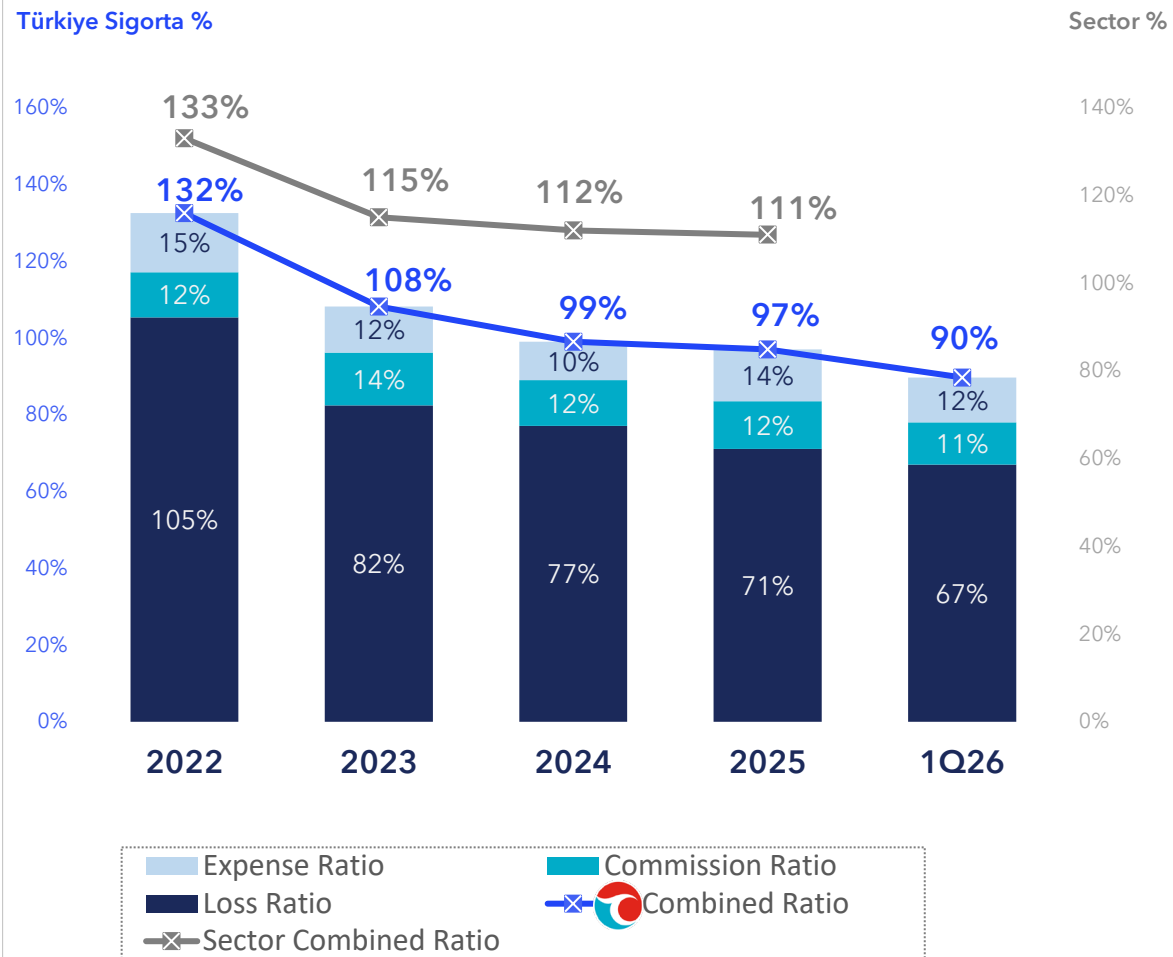


Investment Income (TL bn)



Source: Türkiye Sigorta and TSB

Türkiye Sigorta's Combined Ratio Improvement



Source: Türkiye Sigorta and TSB

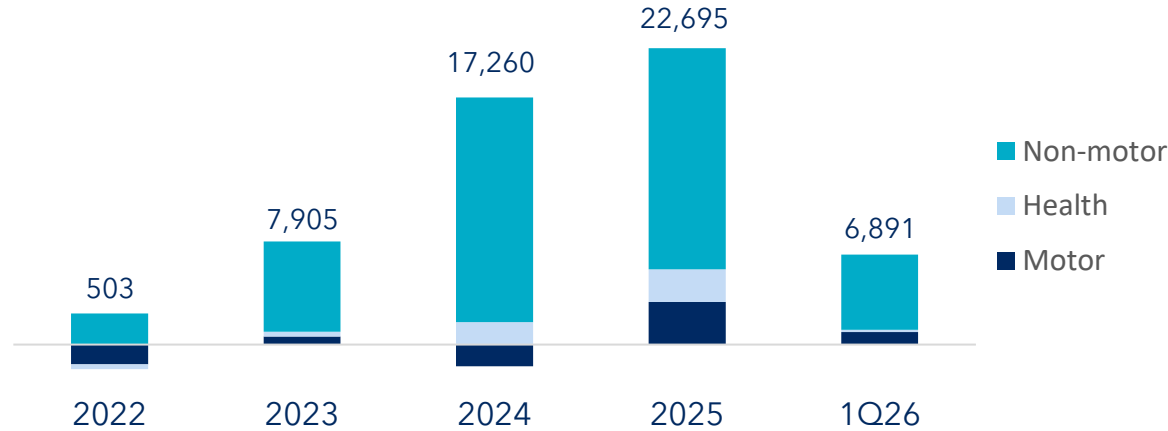
Structural Drivers:

- ✓ **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
- ✓ **1Q25 → 1Q26 (-9pp):**
 - In 1Q25, the combined ratio was elevated by the frost event in general losses, while in 1Q26 it improved on a favorable base effect as this impact normalized

Türkiye Sigorta's Sustainable Profitability Performance

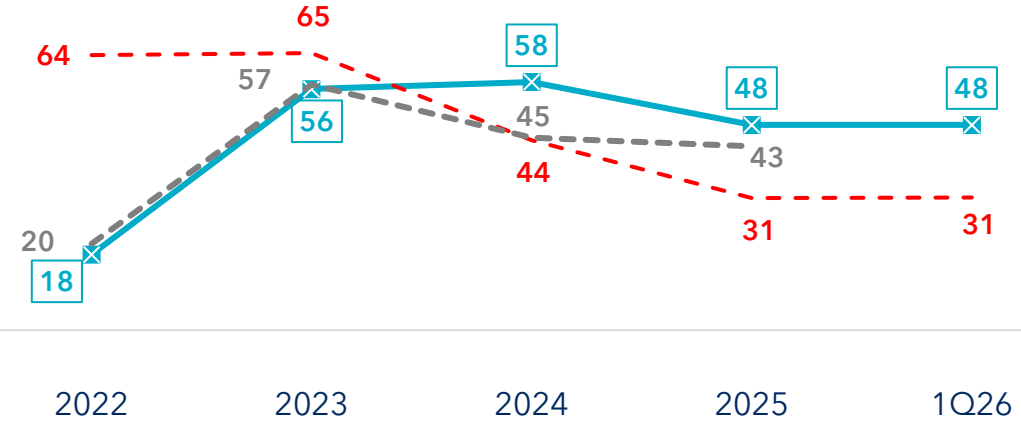
Technically Profitable in All Main Segments

Technical Income by Main Segments (TL mn)



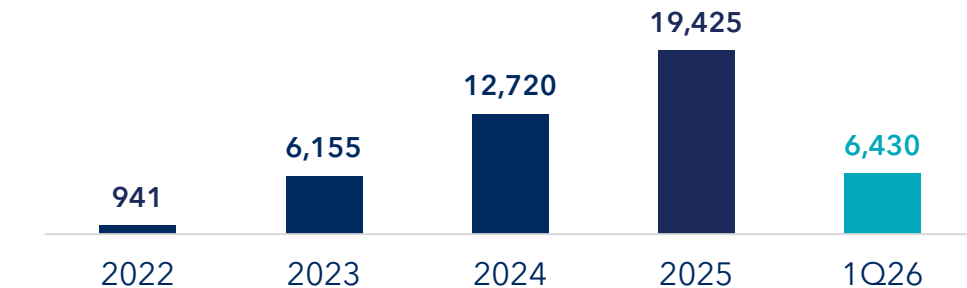
Attractive Returns on Equity

TS ROAE (%) - Inflation (%) - Sector ROE (%)



Record Profitability in Sustainable Manner

Net Income (TL mn)



Robust Capital Strength

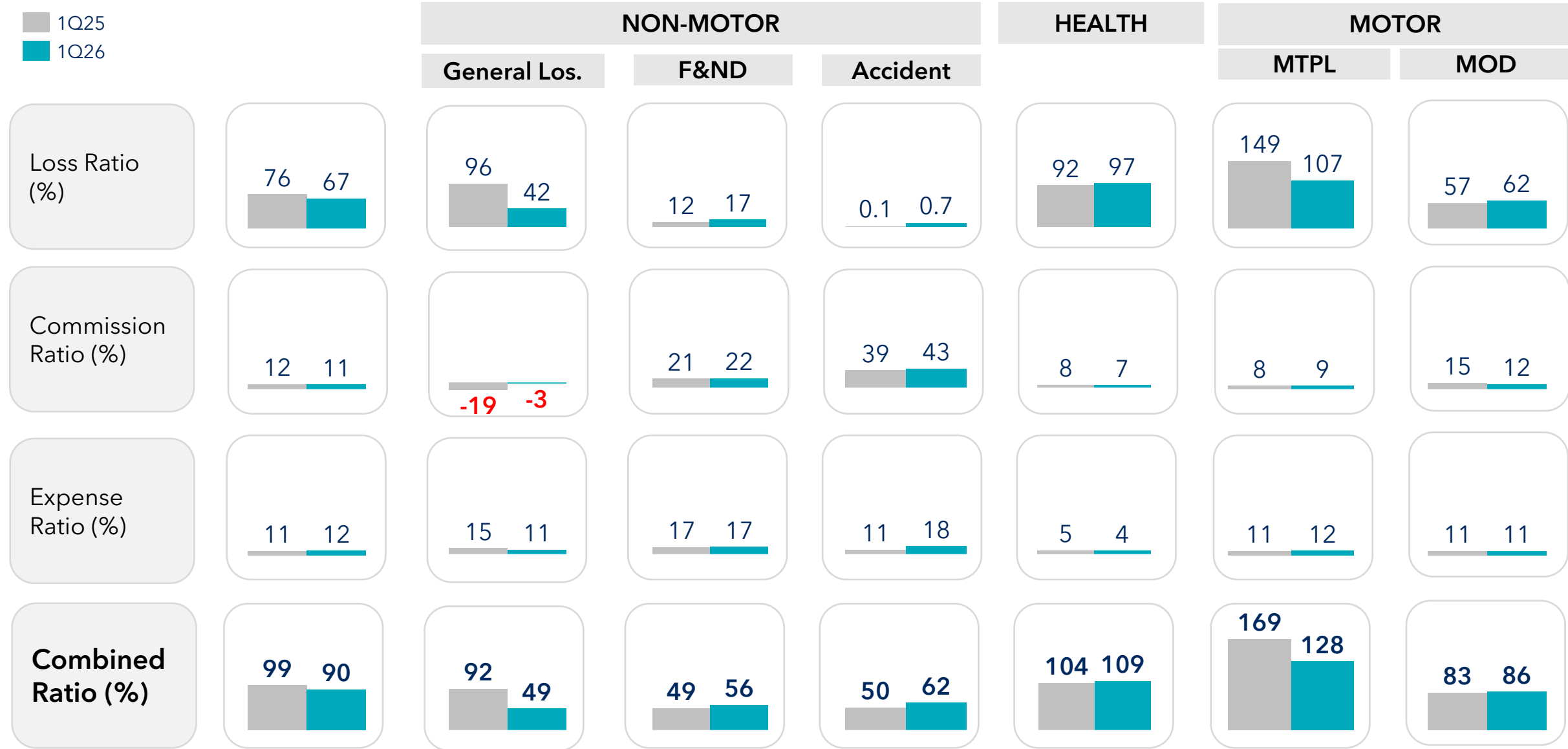
Capital Adequacy Ratio (CAR) (%)

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



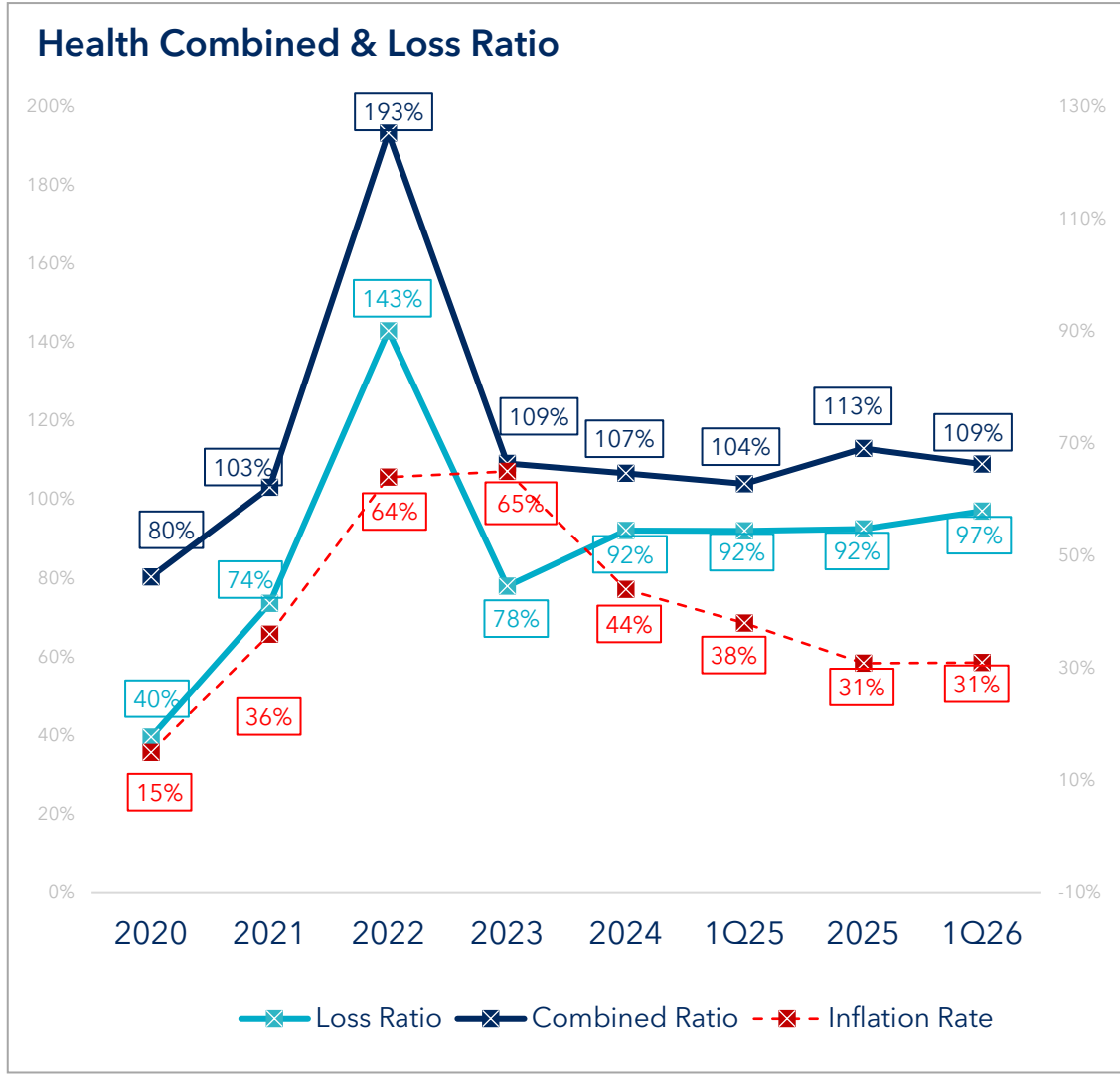
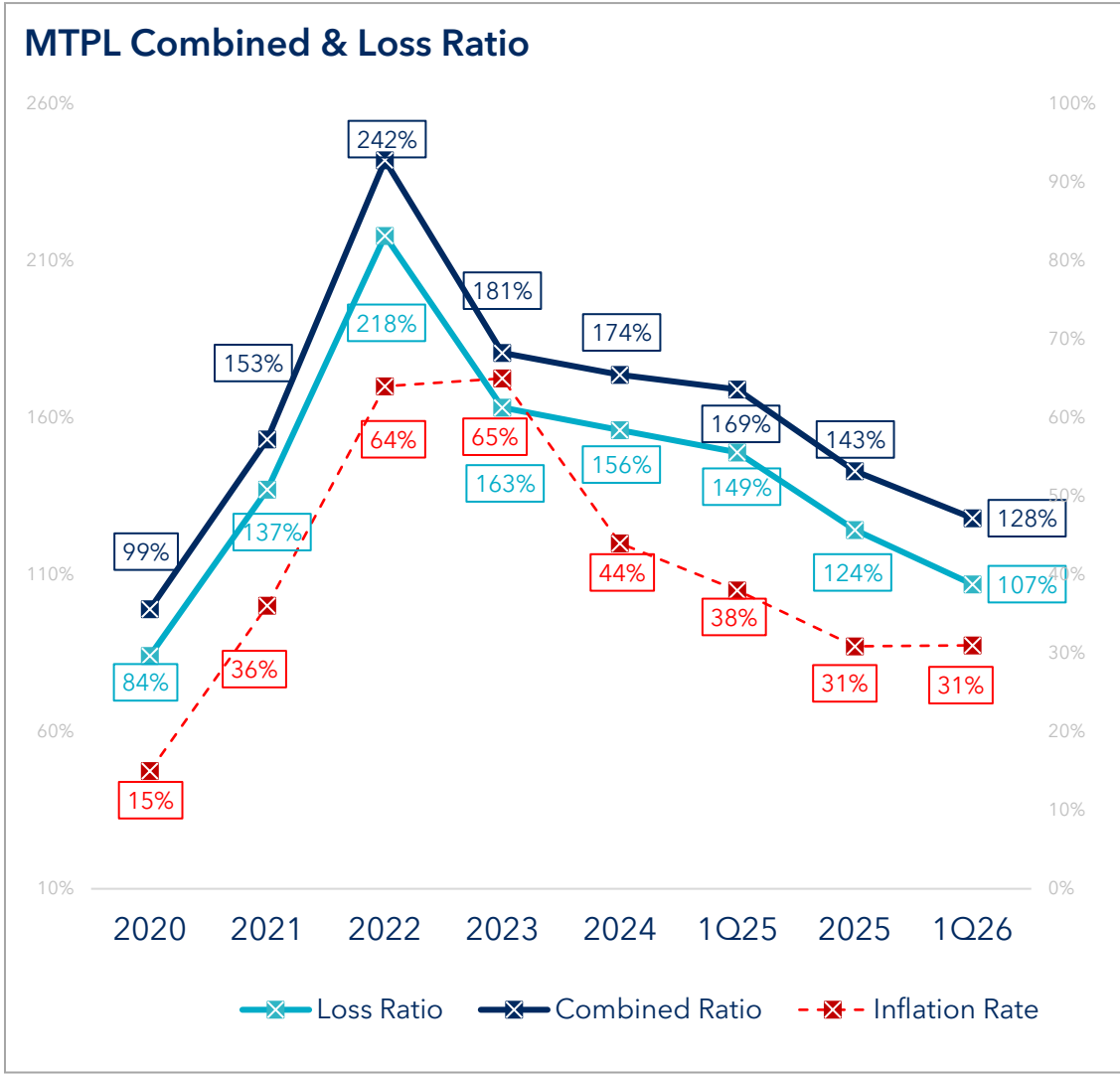
Combined Ratio Below 100% for 9th Consecutive Quarter, Sector Average 111%*

■ 1Q25
■ 1Q26

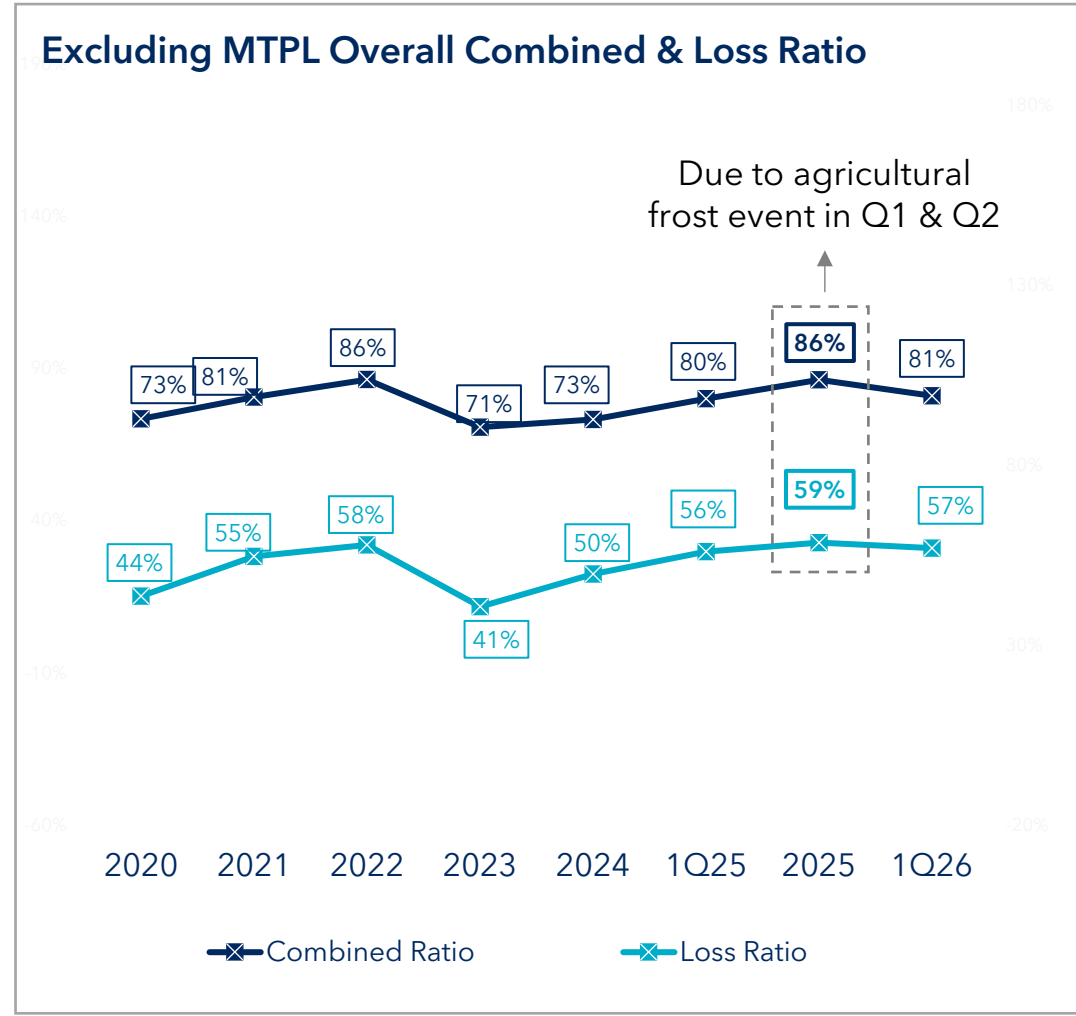
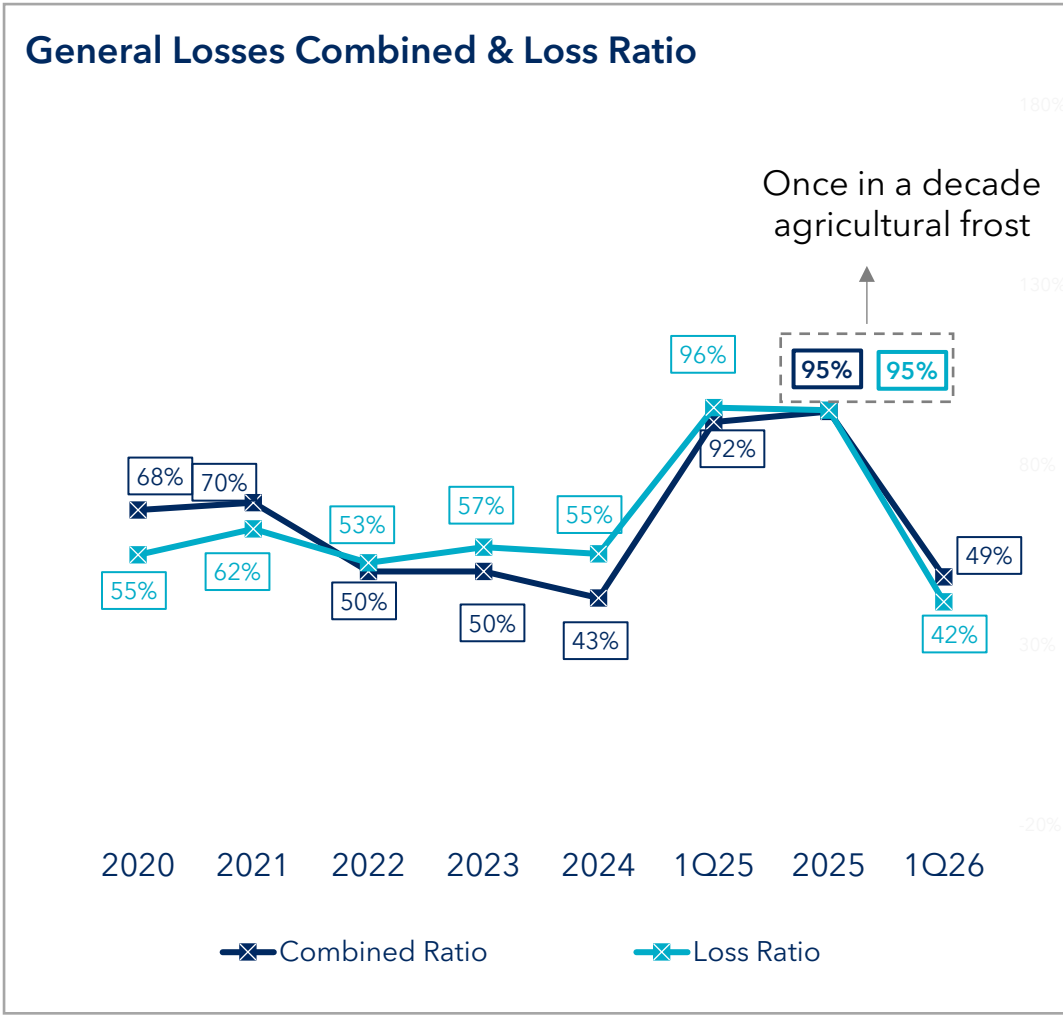


*2025 Year-end, 1Q26 figures are not available yet as of 20 April 2026

Track Record: MTPL & Health Combined Ratio



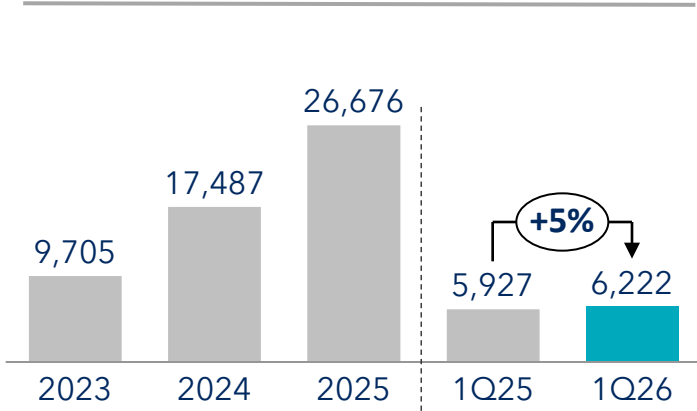
Track Record: Overall Combined Ratio (Excl. MTPL) & General Losses



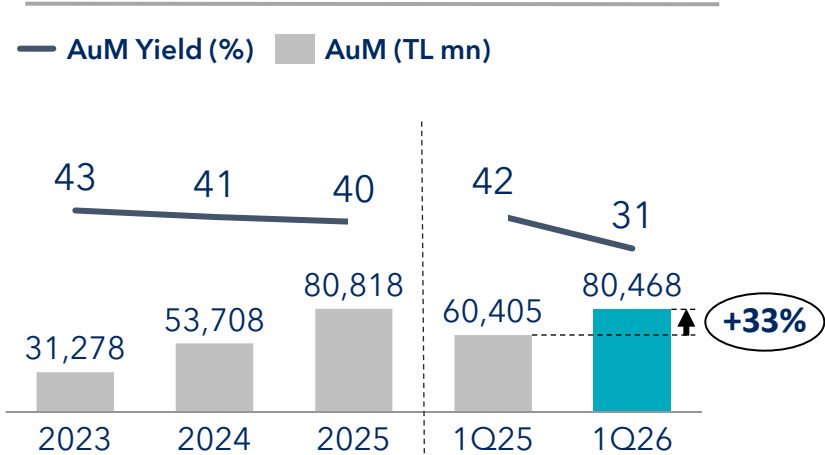
AuM and Investment Overview

Rotated FX bank deposits into TL government securities

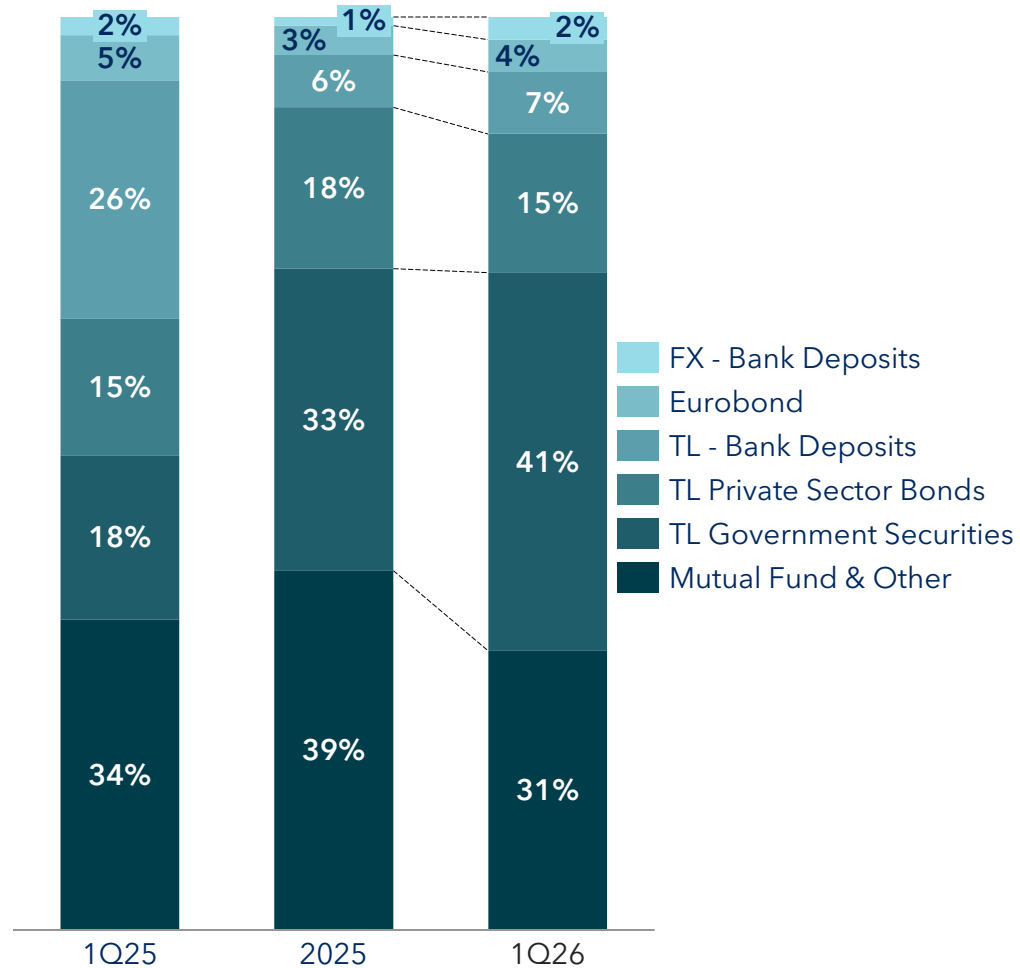
Investment Income (TL mn)



Asset Under Management & Yield*



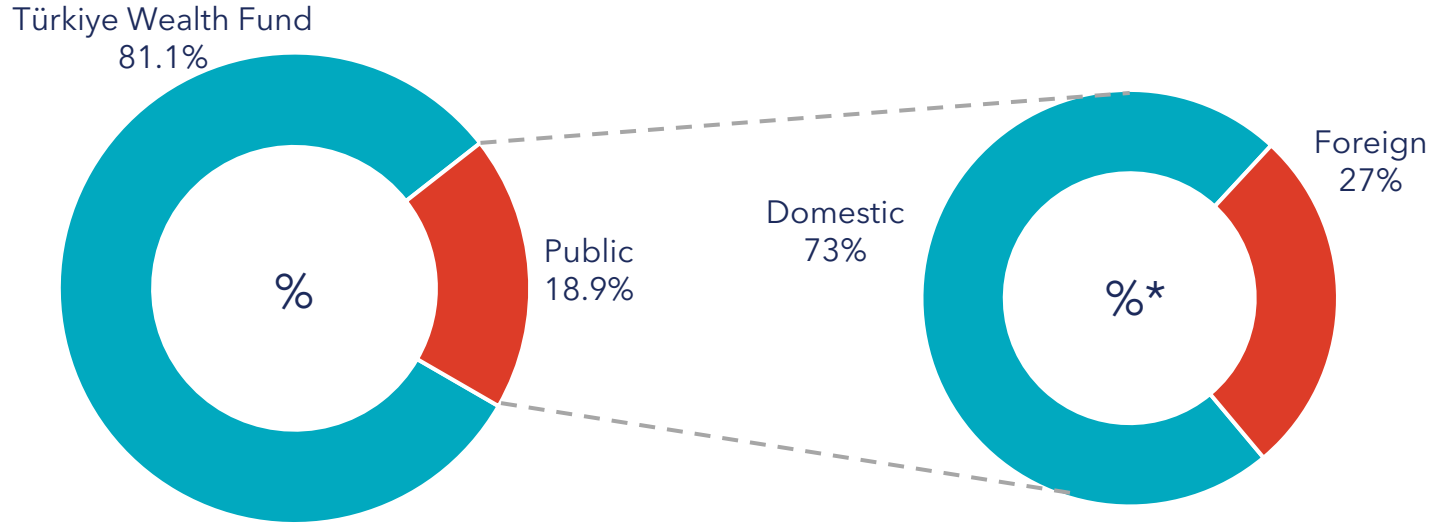
AuM Breakdown*



- CBRT policy rate declined from **45%** to **37%**, while CPI moderated from **38%** to **31%** between 1Q25 and 1Q26
- Asset allocation shifted towards TL government securities, increasing from **18%** in 1Q25 to **41%** in 1Q26
- Portfolio size (excluding arbitrage) increased by **33%** yoy in 1Q26
- Investment income reached **TL6.2 bn**, with an AUM yield of **31%**

*Excluding arbitrage

Shareholding Structure



MARKET CAPITALIZATION**

TL147bn
(USD 3.3 bn)

P/E

7.57x

P/BV

2.85x

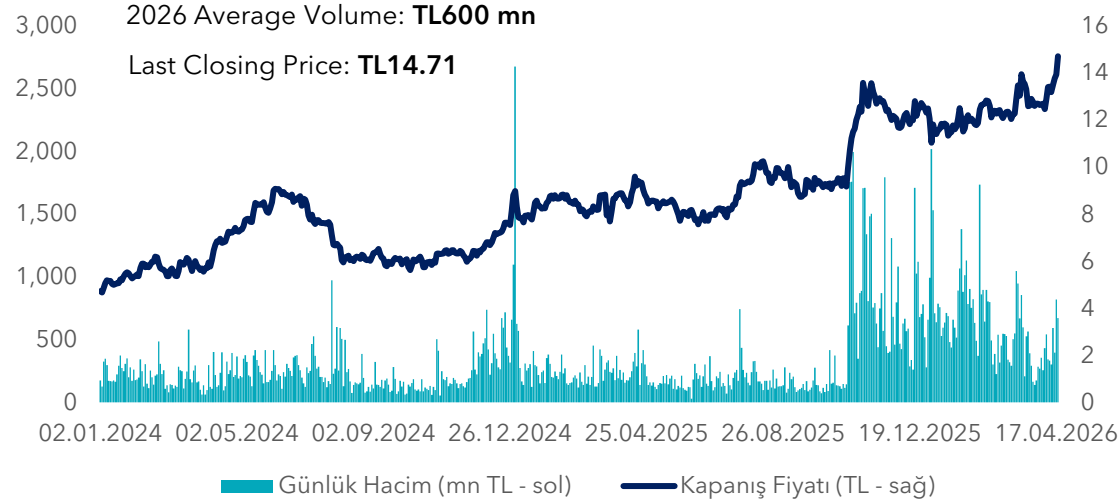
Shareholders	Share Amount (TL mn)	Share (%)
Türkiye Wealth Fund	8,110	81.10
Free Float	1,890	18.90
TOTAL	10,000	100

* MKK Central Securities Depository of Türkiye, as of 25.04.2025

** As of 17.04.2026

Stock Performance

Share Price and Volume Trend

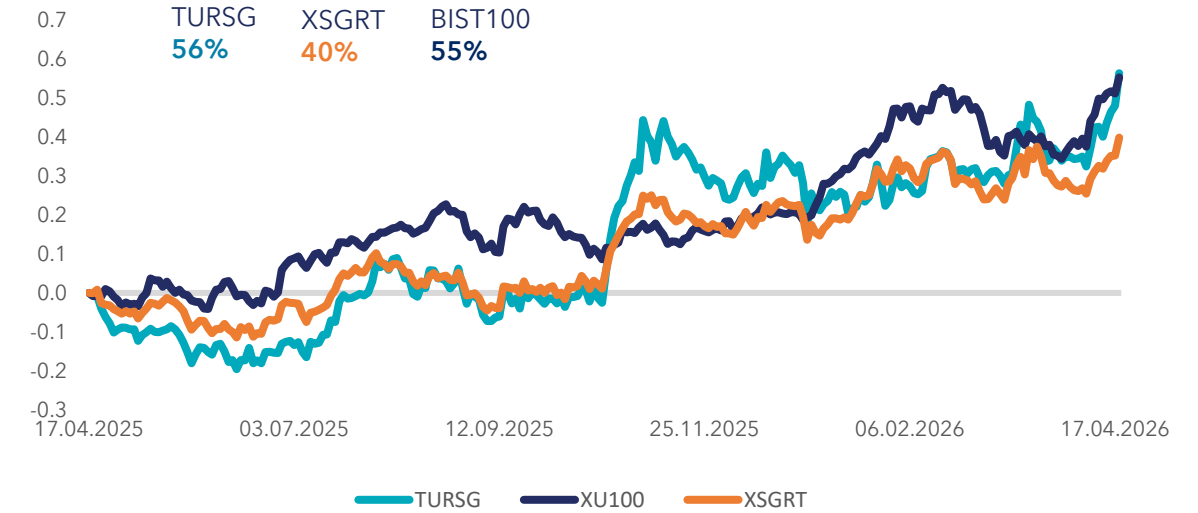


Index Performance

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**.
- **Dividend:** TL3 Bn will be paid in August, 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

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



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

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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 (the highest rated 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	1,850	↑
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	2.6	↑
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.

Türkiye Sigorta Indices & Ratings



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

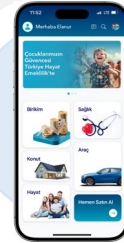


AI Assistant: BILGE

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

Resolved
3.1M
Questions

Mobile App.



Mobile Application Agility & automation

Monthly active
1.2M
users

Chosen by
8.7M
users

Daily
210K
active users

306K
Insurance
transactions
completed in
1Q26 with
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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1Q26 Key Takeaways: Record Profitability with a 9-Point COR Improvement

06

Resilient & Scalable Growth: Real growth and profitability in both TL and USD terms
1Q26 net income **TL6.4 bn (+42% yoy)** beat consensus by **8%**
Combined ratio **90%** beat consensus by **500 bps**

1. Record Profitability, Meaningfully Above Consensus

- Net income TL6.4 bn (+42% yoy): **8%** above consensus of **TL5.9 bn**
- In USD terms, **USD148 mn (+18% yoy)**: **8%** above consensus of **USD136 mn**
- Technical income **TL2.0 bn** (excluding investment income), **USD46 mn**
- 9th consecutive quarter with combined ratio **below 100%**

3. Market Leadership

- #1 position maintained at **16%** market share in 1Q26
- **TL53.8 bn GWP (+30% yoy, +11% real above insurance CPI of 17%, +8% in USD)** in 1Q26
- 1Q26 gap over #2: TL11 bn
- #1 in non-motor segments; #1 overall

2. Combined Ratio 90%: Best Print Since 2022

- Combined ratio (COR) **90%** vs. consensus **95%**: **500 bps** beat; **900 bps** improvement yoy (**99% → 90%**)
- Excluding MTPL COR **81%**: comparable with best-in-class global non-life peers
- Loss ratio **67%** (**-900 bps** yoy): Main drivers are General Losses and Motor claims discipline

4. Capital and Assets: Scale Without Stretch

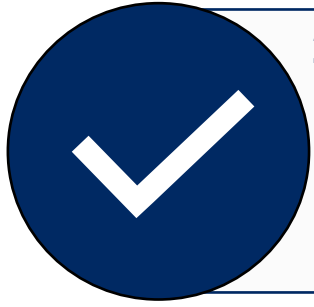
- CAR **216%**, well above the **135%** dividend threshold
- Equity **TL57 bn (+71% yoy)**, **USD1.3 bn (+46% yoy)**
- AuM (excluding arbitrage) **TL80.5 bn (+33% yoy)**, **USD1.8 bn (+14% yoy)**
- ROAE **48%** in both TL and USD terms
- Dividend **TL3 bn**, 100% bonus share issue
- Only insurance company in **BIST 50** index

Key Developments to Highlight

Metric	FY2025 Actual	Change (yoy)	Sector
Gross Written Premiums	TL147 bn	+45% nominal / +11% real	Leader; TL32 bn gap to #2
Net Income	TL19.4 bn	+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	TL80+ bn	+33% yoy	Largest insurance portfolio
Dividend	TL3 bn	+50% (from TL2 bn)	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	–

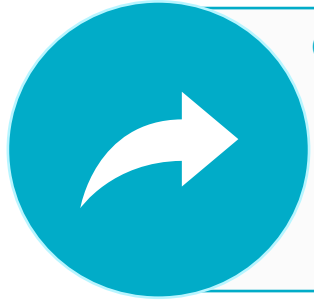
Follow Up Points

- **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 income.
- **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



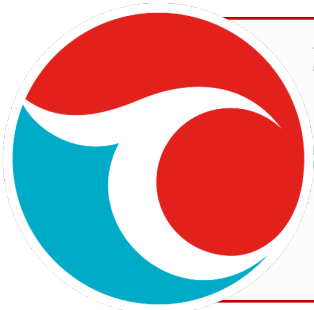
2025: Consistently Delivered on All Commitments

- **All above expectations:** Profitability, Growth, Capital Strength
- **Combined ratio:** below 100% since 2023 (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 (TL mn)	2023	2024	2025	1Q25	1Q26	yoy
Non-life Technical Income	29,850	59,460	81,116	18,297	23,528	29%
Earned Premiums	20,258	42,317	59,892	13,011	18,340	41%
<i>Written Premiums (Net of Reinsurer Share)</i>	33,801	48,170	73,470	19,064	22,649	19%
<i>Written Premiums (Gross)</i>	59,518	101,366	147,117	41,402	53,806	30%
<i>Change in Reserve for Unearned Premiums</i>	-12,944	-6,319	-13,581	-6,249	-4,629	-26%
<i>Change in Reserve for Unexpired Risks</i>	-599	466	4	197	320	62%
Investment Income Transferred from Non-Technical Section	9,198	16,371	19,224	4,743	4,901	3%
Other Technical Income	395	773	2,000	543	287	-47%
Non-life Technical Expense (-)	-21,945	-42,201	-58,421	-12,976	-16,637	28%
Incurring Losses	-16,700	-32,626	-42,571	-9,895	-12,295	24%
<i>Claims Paid (Net of Reinsurer Share)</i>	-10,007	-24,554	-38,531	-7,392	-11,107	50%
<i>Claims Paid (Gross)</i>	-23,196	-33,089	-54,321	-10,283	-14,505	41%
<i>Change in Provisions for Outstanding Claims</i>	-6,693	-8,072	-4,040	-2,502	-1,188	-53%
Operating Expenses	-5,209	-9,264	-15,560	-3,036	-4,258	40%
Other Technical Expenses	-36	-311	-290	-46	-84	81%
Net Technical Income	7,905	17,260	22,695	5,321	6,891	30%
Investment Income	14,722	23,520	34,072	6,954	7,996	15%
Investment Expenses	-14,215	-22,404	-26,620	-5,770	-6,676	16%
Net Investment Income	507	1,116	7,452	1,184	1,321	12%
Corporate Tax*	-1,499	-3,901	-7,529	-1,118	-531	-53%
Net Income	6,155	12,720	19,425	4,523	6,430	42%

*1Q26 effective tax rate: 27% (Effective tax rate: (Corporate tax+ deferred tax) / Income before tax). Further details are explained in footnote 35 of the audit report.

Balance Sheet & Key Ratios

Summary Balance Sheet (TL mn)	2023	2024	2025	1Q25	1Q26	yoy
Cash and Cash Equivalents	31,547	25,228	11,163	27,886	13,591	-51%
<i>Banks</i>	27,744	20,602	5,420	23,434	7,450	-68%
Financial Assets	21,924	34,327	86,507	43,313	92,469	113%
Receivables from Main Operations	11,330	19,005	31,482	30,430	47,236	55%
Tangible and Intangible Assets	1,536	3,272	3,969	3,261	3,942	21%
Other Assets	10,991	14,699	23,854	19,215	26,908	40%
Total Assets	77,328	96,531	156,976	124,104	184,146	48%
Financial Liabilities	18,390	1,222	11,109	6,342	19,451	207%
Payables from Main Operations	3,973	8,205	12,673	15,438	21,955	42%
Technical Provisions	35,028	48,951	66,608	57,522	72,082	25%
Other Liabilities	4,511	9,430	14,981	11,671	13,969	20%
Total Liabilities	61,902	67,808	105,371	90,973	127,457	40%
Paid in Capital	1,162	5,000	10,000	5,000	10,000	100%
Capital and Profit Reserves	14,264	23,723	41,605	28,131	46,689	66%
Total Equity	15,426	28,723	51,605	33,131	56,689	71%
Ratios	2023	2024	2025	1Q25	1Q26	
ROAA	12%	15%	15%	17%	15%	
ROAE	56%	58%	48%	59%	48%	
Capital Adequacy Ratio	165%	181%	215%	188%	216%	
Combined Ratio	108%	99%	97%	99%	90%	
Loss Ratio	82%	77%	71%	76%	67%	
Commission Ratio	14%	12%	12%	12%	11%	
Expense Ratio	12%	10%	14%	11%	12%	

Quarterly GWP Production (TL mn)

Premium Production	1Q25	2Q25	3Q25	4Q25	1Q26	qoq
General Losses	12,572	9,348	7,036	14,189	21,132	49%
F&ND	10,259	8,017	7,781	8,057	12,369	54%
Accident	1,515	1,380	1,461	1,619	1,593	-2%
Other	3,289	2,487	2,420	1,840	3,997	117%
MTPL	3,280	3,525	5,188	5,164	3,794	-27%
MOD	3,884	3,686	4,585	4,318	5,269	22%
Health	6,603	2,835	3,984	6,794	5,652	-17%
Total	41,402	31,277	32,456	41,982	53,806	28%

Cumulative GWP Production (TL mn)

	3M25	6M25	9M25	2025	3M26	yoy
General Losses	12,572	21,921	28,957	43,146	21,132	68%
F&ND	10,259	18,276	26,057	34,114	12,369	21%
Accident	1,515	2,894	4,355	5,975	1,593	5%
Other	3,289	5,776	8,196	10,037	3,997	22%
MTPL	3,280	6,805	11,993	17,157	3,794	16%
MOD	3,884	7,570	12,154	16,473	5,269	36%
Health	6,603	9,438	13,422	20,215	5,652	-14%
Total	41,402	72,679	105,135	147,117	53,806	30%

Quarterly Technical Income (TL mn)

Technical Income	1Q25	2Q25	3Q25	4Q25	1Q26	qoq
General Losses	711	122	107	169	2,304	1265%
F&ND	1,713	2,991	2,832	2,357	2,092	-11%
Accident	1,172	1,484	1,485	939	1,114	19%
Other	216	210	255	177	245	38%
MTPL	-1,609	-442	-1,499	147	-816	-654%
MOD	1,520	2,205	1,983	963	1,781	85%
Health	1,598	490	114	284	171	-40%
Total	5,321	7,061	5,277	5,036	6,891	37%

Cumulative Technical Income (TL mn)

3M25	6M25	9M25	2025	3M26	yoy
711	833	939	1,108	2,304	224%
1,713	4,705	7,537	9,893	2,092	22%
1,172	2,656	4,142	5,081	1,114	-5%
216	426	681	859	245	13%
-1,609	-2,051	-3,550	-3,403	-816	-49%
1,520	3,725	5,708	6,671	1,781	17%
1,598	2,088	2,203	2,487	171	-89%
5,321	12,382	17,659	22,695	6,891	30%

Segments		Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
		3M25	2025	3M26	3M25	2025	3M26	3M25	2025	3M26	3M25	2025	3M26
Non-motor	General Losses	96.2%	95.3%	41.6%	14.6%	17.5%	10.6%	-19.2%	-17.8%	-3.3%	91.6%	94.9%	48.9%
	F&ND	11.8%	10.9%	17.3%	16.6%	15.7%	17.3%	21.0%	19.9%	21.6%	49.4%	46.6%	56.1%
	Accident	0.1%	0.5%	0.7%	11.4%	18.4%	18.4%	39.0%	43.5%	42.6%	50.5%	62.4%	61.7%
Motor	MTPL	148.9%	124.2%	106.9%	11.4%	9.4%	12.0%	8.3%	9.4%	8.9%	168.6%	142.9%	127.8%
	MOD	57.4%	64.2%	62.3%	11.1%	10.2%	11.3%	14.9%	14.2%	12.1%	83.3%	88.6%	85.8%
Health		92.0%	92.5%	97.1%	4.9%	12.3%	4.5%	7.6%	8.3%	7.1%	104.4%	113.0%	108.6%
Total		76.0%	71.1%	67.0%	11.4%	13.5%	11.7%	11.9%	12.4%	11.5%	99.4%	97.1%	90.3%

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

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

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

For the most recent earnings
reports and notes



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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
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.