



Commercial
Video

Investor Presentation

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Website

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Türkiye Sigorta at a Glance

2



Why Invest in Türkiye

3



Why Invest in Türkiye Sigorta

4



ESG and Digitalisation

5



Appendix

Türkiye Sigorta at a Glance

01

- ✓ **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 15 equity research analysts.

Ticker: TURSG, included in several indices:

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

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



Türkiye Sigorta at a Glance: 9M25

01

Growing Production

Premium
₺105bn

Premium Growth
45%
Real Growth +9%

Market Share
14%

Market Cap
₺93bn

Sustainable Profitability

Net Income
₺14bn

NI Growth
49%
Real Growth +12%

Combined Ratio
98%

ROAA**
15%

Robust Investment Results

AuM*
₺76bn

AuM Growth
52%
Real Growth +14%

AuM Yield
42%

ROAE***
55%


Mobile App Users
4.1 mn


Bank Branches
+4,900


PTT Branches
+3,500


Agencies
+3,800


Customers
6 mn


Contracted Provider
+5,600


Employees
+1,500


JCR Governance Rating
9.65/10


JCR Credit Rating
AAA

Source: This dataset combines 9M25 financials of Türkiye Sigorta

* AuM: Asset under management, excluding arbitrage

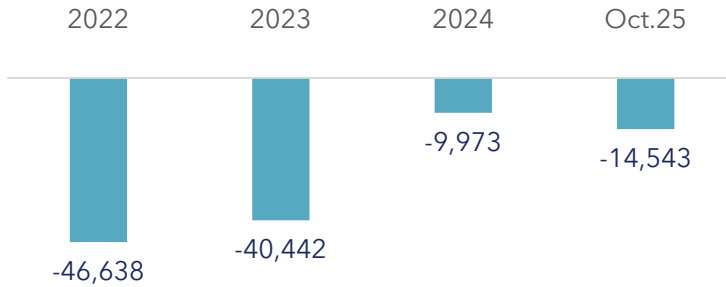
** ROAA: Adjusted annualized net income/average of current assets and previous year-end assets

*** ROAE: Adjusted annualized net income/average of current equity and previous year-end equity

- 1 ▶ Türkiye Sigorta at a Glance
- 2 ▶ **Why Invest in Türkiye****
- 3 ▶ Why Invest in Türkiye Sigorta
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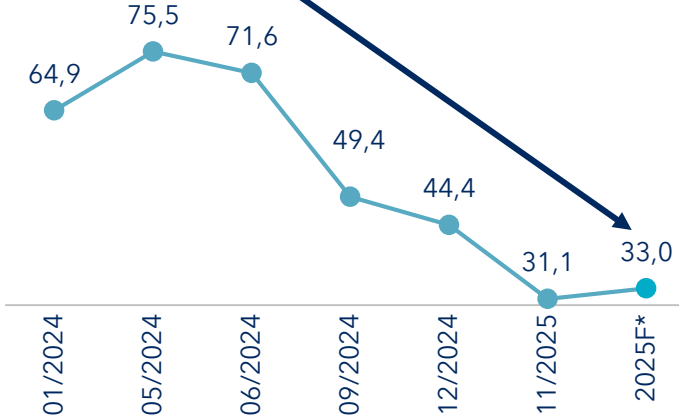
Recovery in Current Account Deficit

(mn\$, cumulative)

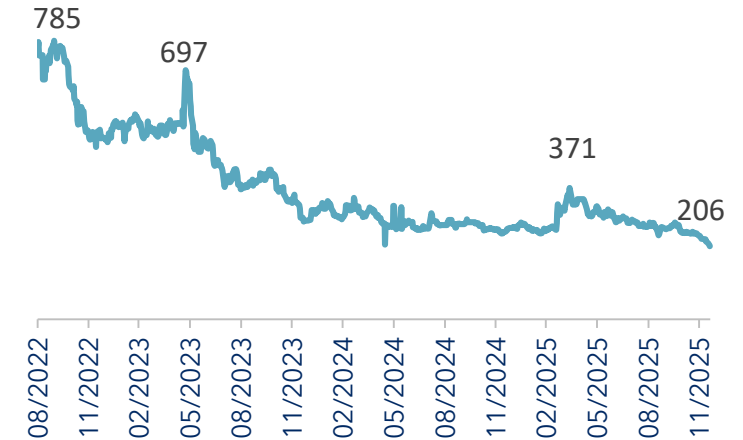


Decreasing Trend in Inflation

(%)



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

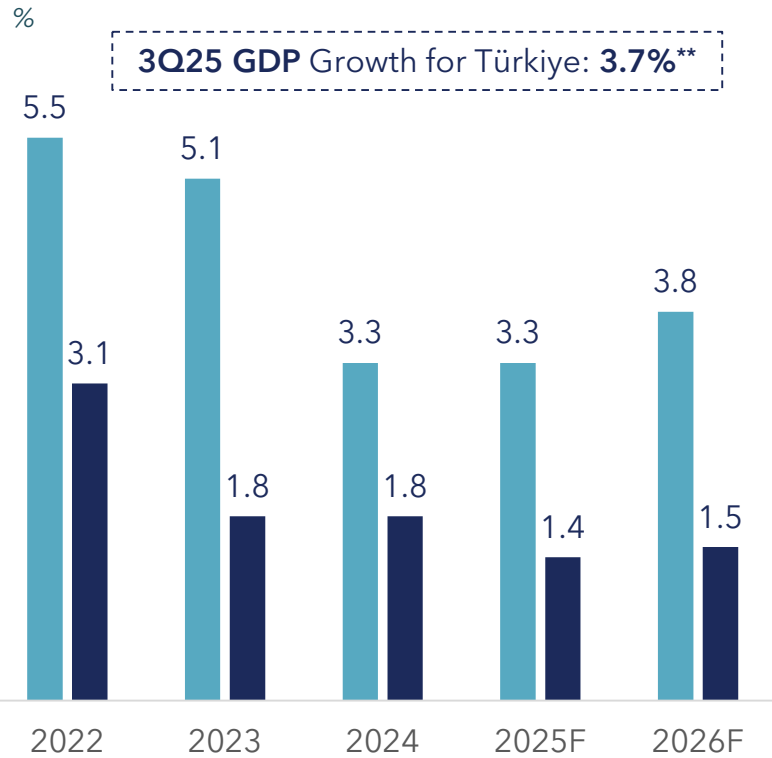
* Max expectation of CBRT for 2025YE

Türkiye's Macroeconomic Outlook (2/2)

02

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

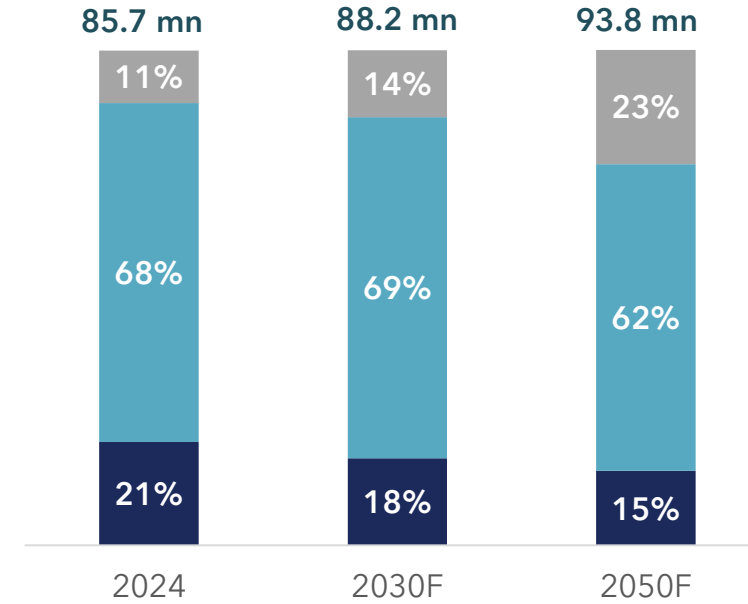
* OECD Economic Surveys: Türkiye 2025, the percentage is average annual growth rate of past decade

** Source: Turkstat

Demographics

Türkiye Population Projection (%)

0-14 14-65 65+



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.

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Türkiye's Leading Non-Life Insurance Company

03

1

High growth potential in a low-penetration market

2

Strong distribution network and disciplined technical profitability

3

Sustainable earnings growth backed by robust returns

4

Resilient to macro volatility thanks to the defensive business model

5

Solid cash flow supporting attractive dividend potential

6

ESG-driven management creating long-term value

- ✓ As the undisputed market leader with a unique distribution channel and superior profitability, Türkiye Sigorta is the best-positioned player to capture this growth.
- ✓ Our disciplined underwriting, robust capital strategy, and digital leadership will drive sustainable value for shareholders.

Underpenetrated Market with High Growth Potential

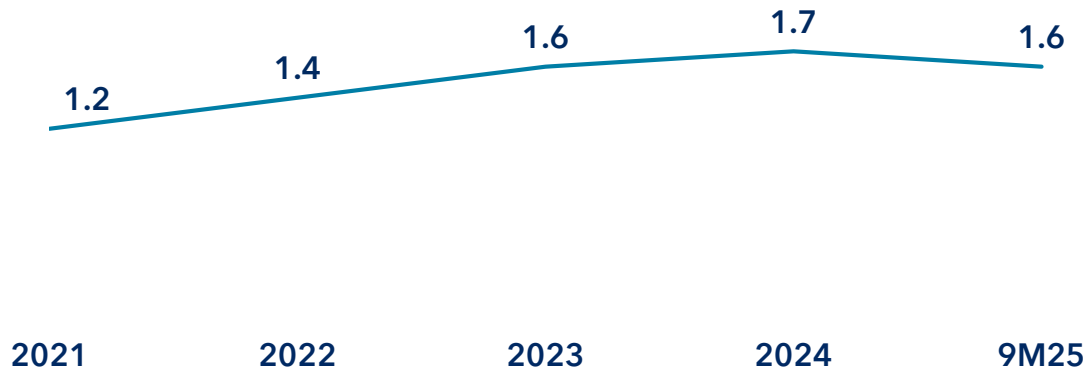
03

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

Low penetration but robust financial stance in non-life sector

Underpenetrated Market	17th biggest economy in the world	33th * largest premium production (as of YE23)	1.6% ** Türkiye penetration (as of 9M25)
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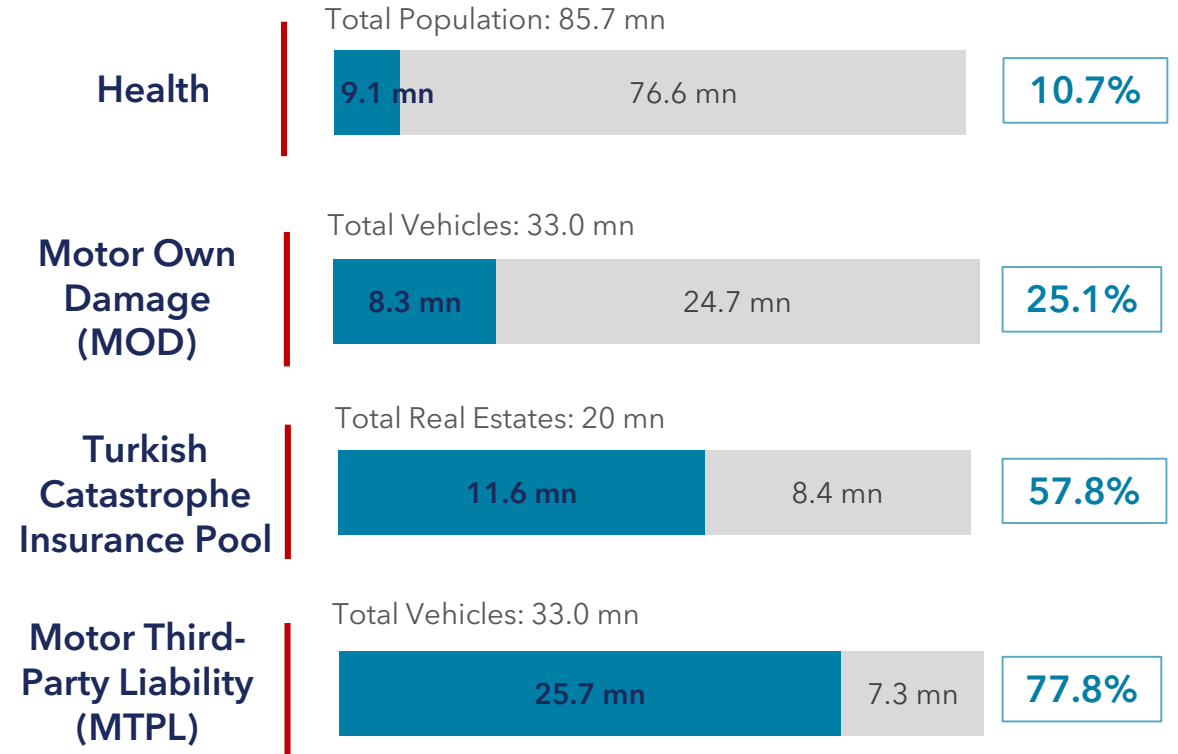
Türkiye Penetration Rate Track Record (%)



* Swiss Re Institute Sigma no3/2024 Report

** Calculated with TSB and Turkstat metrics for non-life insurance sector

Growth potential in selected branches



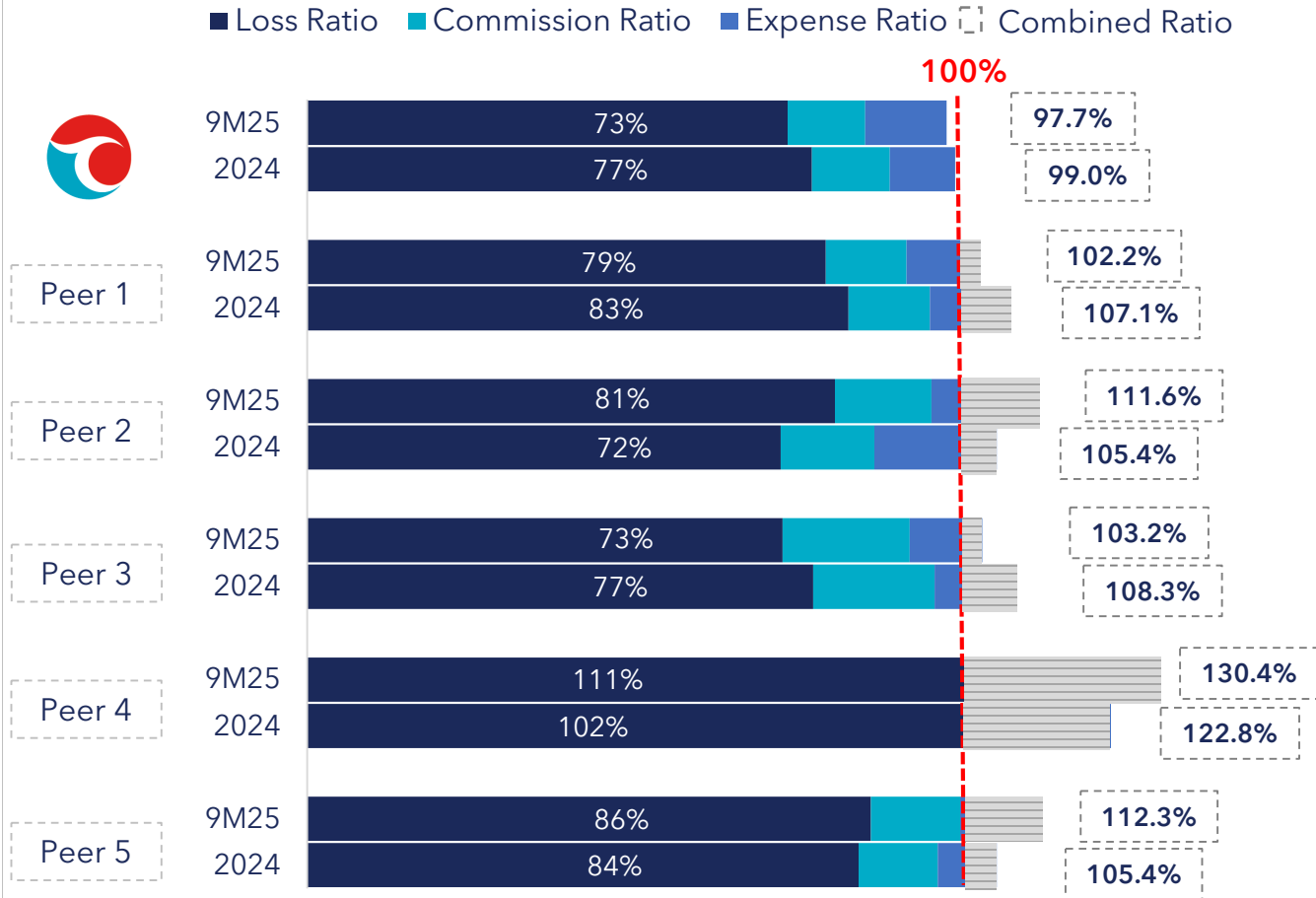
■ Number of Policies ■ Untapped Potential □ Penetration rate

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

Growing Turkish Non-Life Insurance Market

03

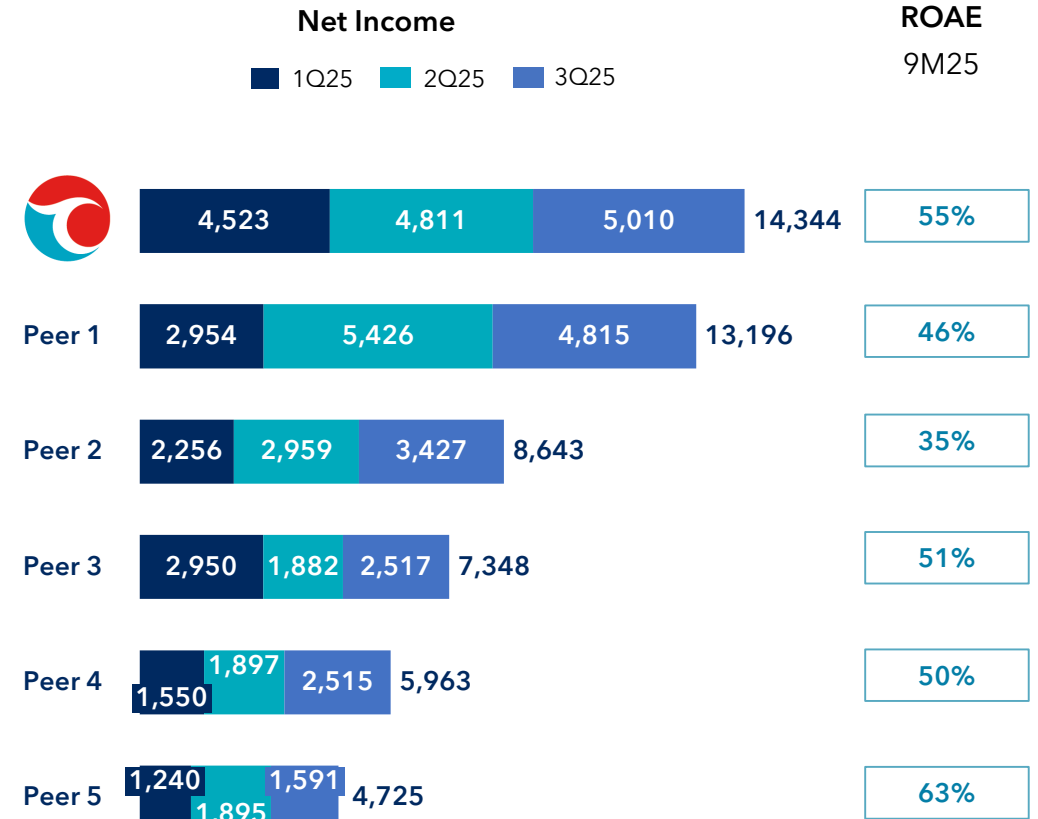
Sustainable underwriting performance



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

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

03

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

Ranking	Firm	GWP	Market Share	Net Income	ROAE	ROAA	Combined Ratio
1	 TÜRKİYE SİGORTA	105,135	14%	14,344	55%	15%	98%
2	Allianz	78,558	11%	13,196	46%	14%	102%
3	Anadolu	67,918	9%	8,643	35%	11%	112%
4	Axa	58,979	8%	7,348	51%	11%	103%
5	HDI	36,802	5%	2,683	45%	8%	114%
6	Sompo	36,597	5%	4,725	63%	12%	112%
7	Ray	31,933	4%	3,167	71%	13%	104%
8	Quick	28,372	4%	5,963	50%	14%	130%
9	Aksigorta	23,625	3%	2,035	44%	10%	115%
10	Bupa	23,275	3%	3,300	51%	16%	113%
NON-LIFE SECTOR		731,454	100%	88,296	48%	12%	111%

Source: TSB, combined ratios were calculated using figures that were published by TSB as of 9M25

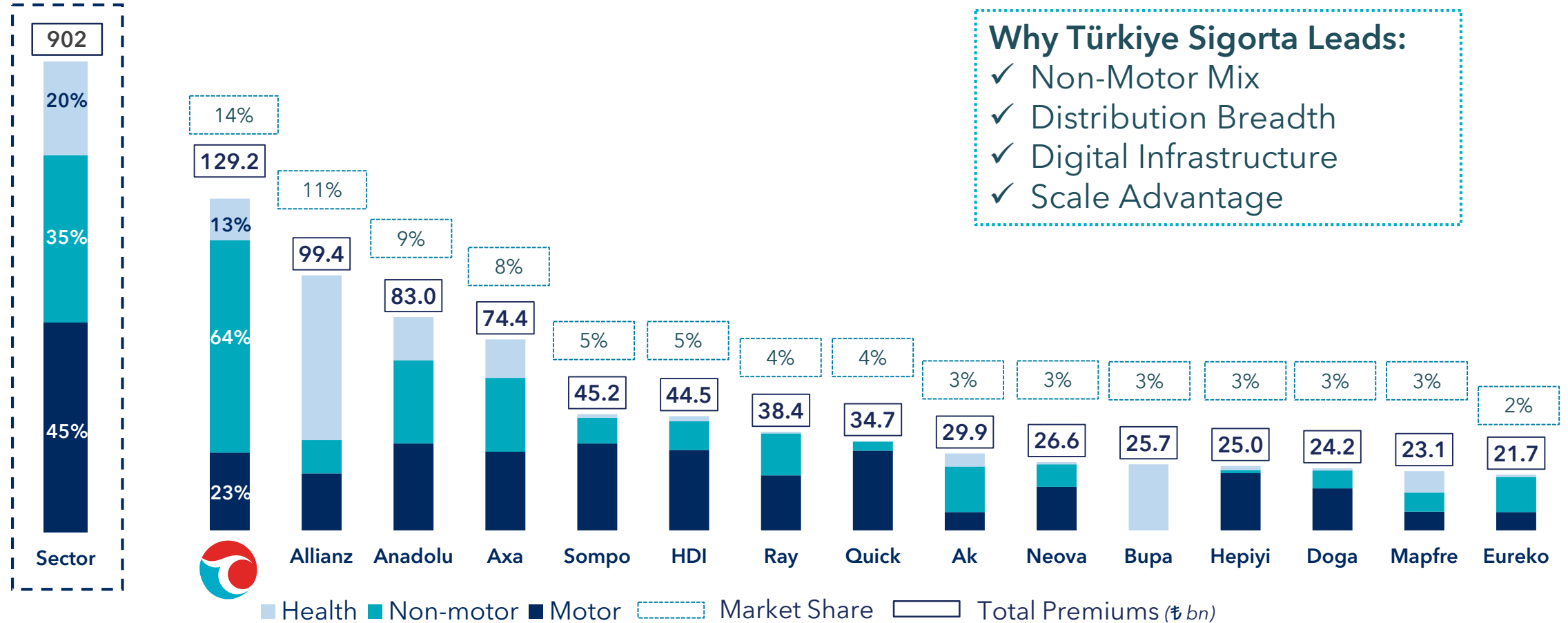
Market Share: 11M25

03

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


Premiums in non-life insurance sector: ₺902 bn (\$21 bn)

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



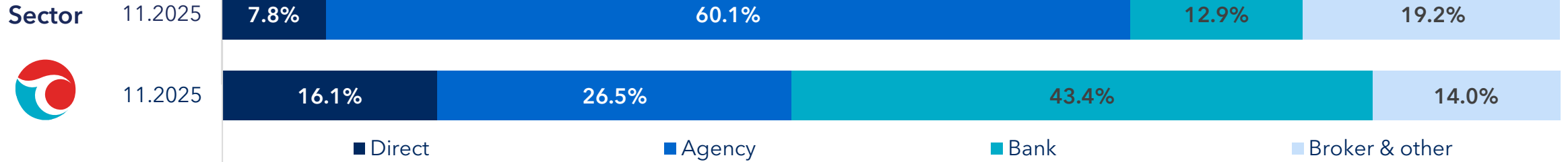
Source: TSB

Outperforming combined ratio, sustaining market leadership, focusing on being available to maintain market efficiency

Main Segments		as of 11.2025					as of 09.2025	
		GWP (₺ bn)	Share in total	ΔYoY	Sector Ranking	Market Share	Combined Ratio	
TOTAL		129.2	100%	45%		14%	111%	98%
Non-motor	General Losses	36.7	28%	55%	#1	40%	101%	97%
	Agriculture	26.6	21%	62%	#1	62%	125%	113%
	Other	10.1	8%	38%	#1	20%		
	Fire & Natural Disaster (F&ND)	31.3	24%	33%	#1	22%	83%	45%
	Accident	5.2	4%	19%	#1	25%	63%	58%
	Other	9.5	7%	39%	#1	15%	92%	88%
	NON-MOTOR TOTAL	82.8	64%	41%	#1	26%	87%	68%
	Motor own Damage (MOD)	14.9	12%	46%	#2	12%	104%	86%
Motor	Motor Third Party Liabilities (MTPL)	15.3	12%	19%	#8	6%	139%	157%
	MOTOR TOTAL	30.3	23%	31%	#5	8%	126%	119%
Health	HEALTH TOTAL	16.2	13%	109%	#4	9%	98%	108%

Source: Company data, TSB

Channel Breakdown (%)



Direct

- Mega transactions are insured via corporate sales.



Agency

- Extensive agency network containing **3,800+** agencies ensure diverse customer base and sustainable premium production.
- MTPL and MOD premiums are mostly driven by agencies.



Bank

- We ensure premium production with highly profitable branches.



Broker

- **Countrywide broker network** containing **~150 brokers** strengthens the market leadership.

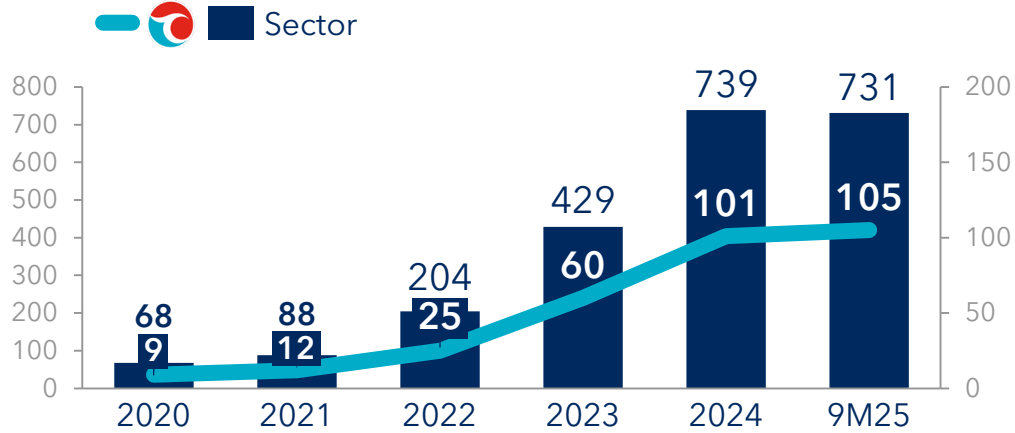
**Strong
Distribution
Channels**

Source: Company data, TSB

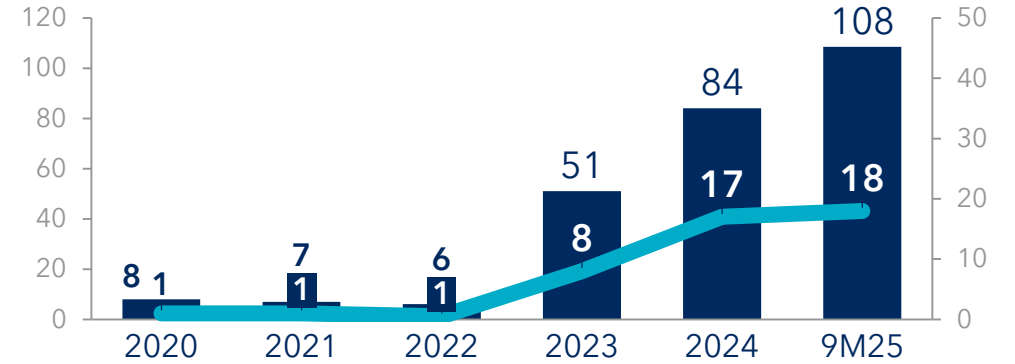
Annual Track Record

03

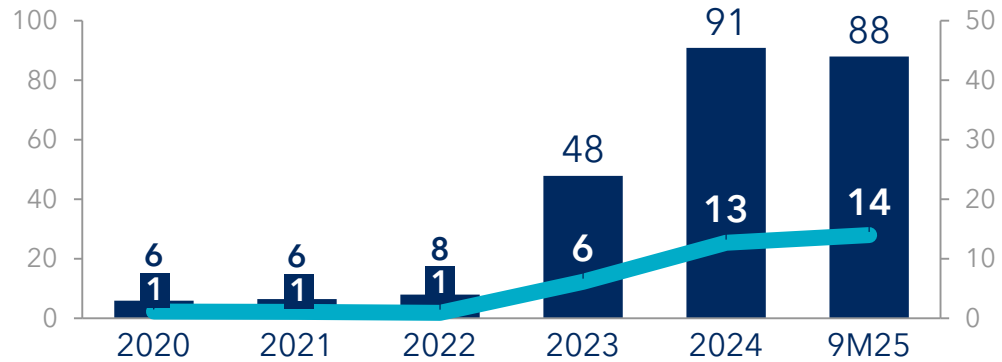
GWP Production (₺ bn)



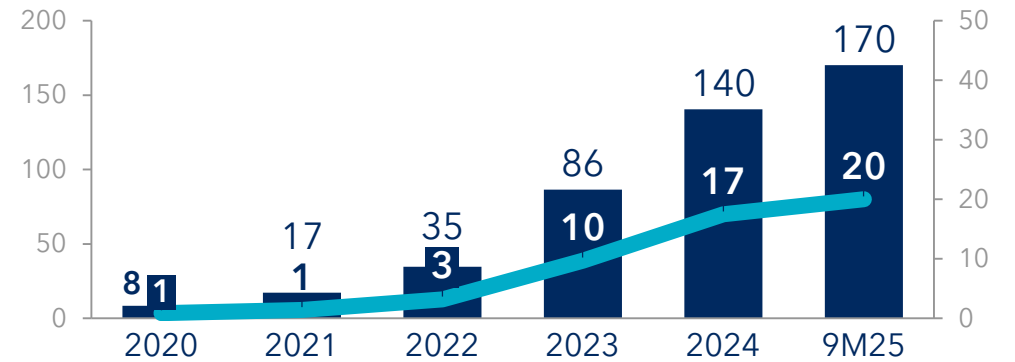
Technical Profit (₺ bn)



Net Income (₺ bn)

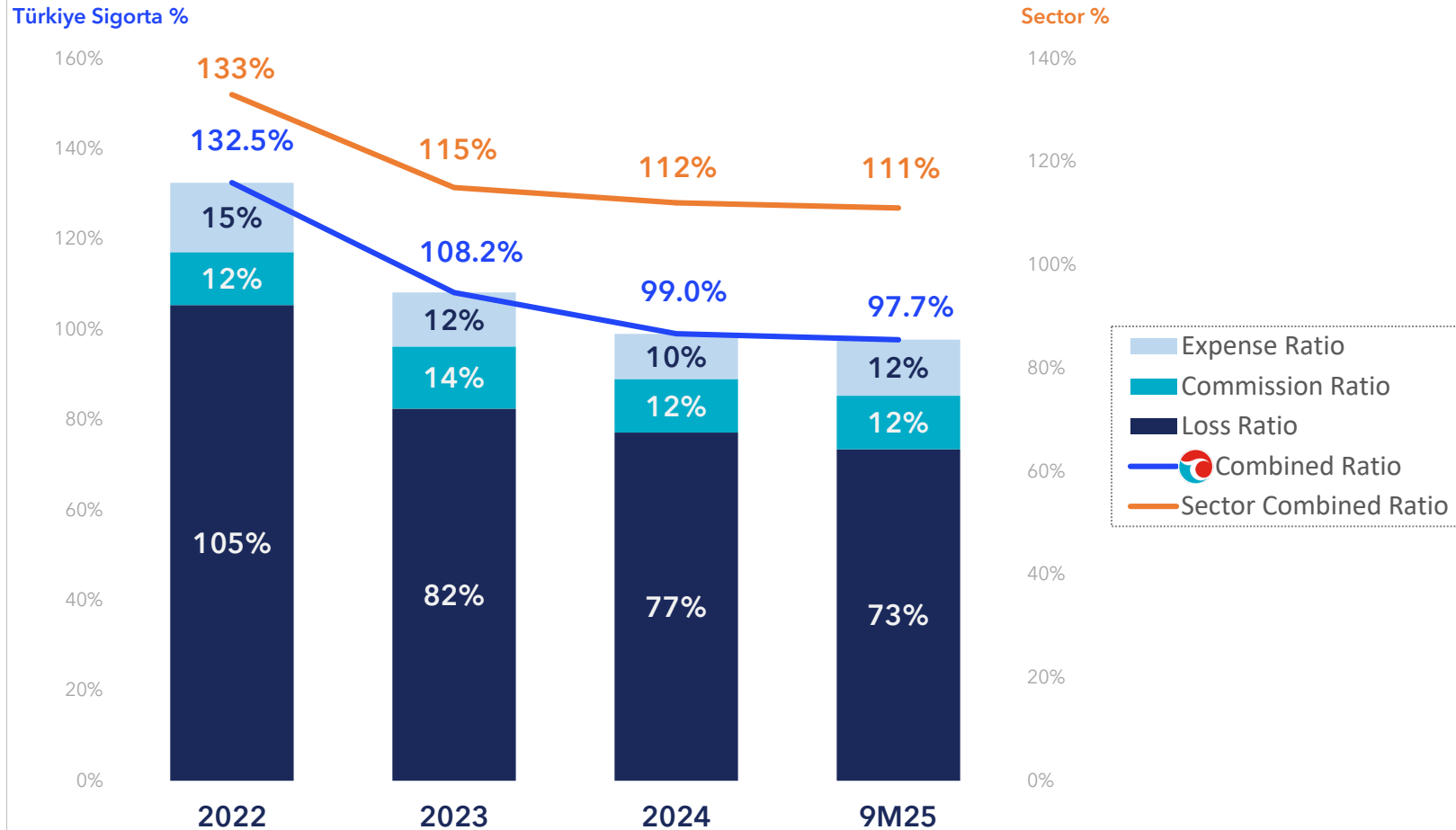


Investment Income (₺ bn)



Source: Company data and TSB

Türkiye Sigorta's Combined Ratio Track Record



- ✓ Balanced and effective portfolio management has been a key contributing factor.
- ✓ Reinsurance capacity, efficient claims management, risk diversification, and improving penetration are the main supporters of underwriting performance.

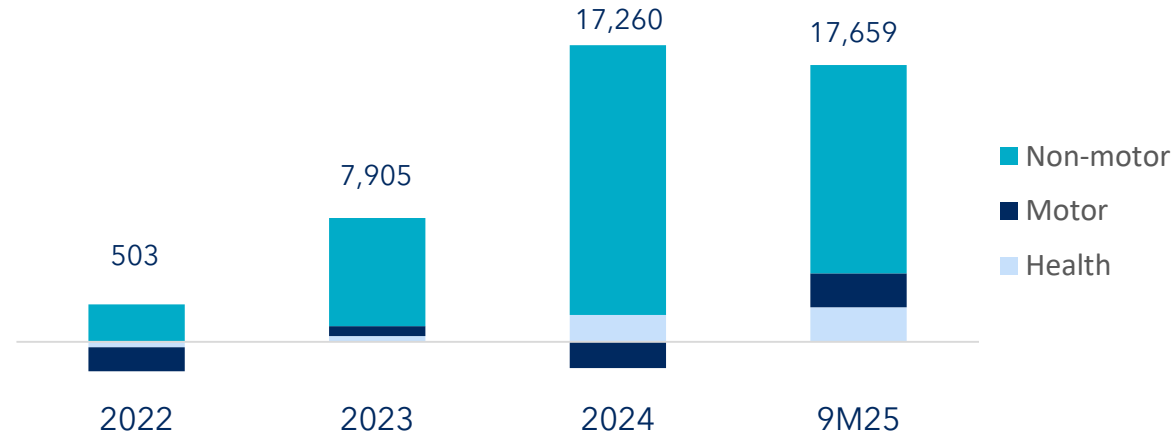
Source: Company data and TSB

Türkiye Sigorta's Sustainable Profitability Performance

03

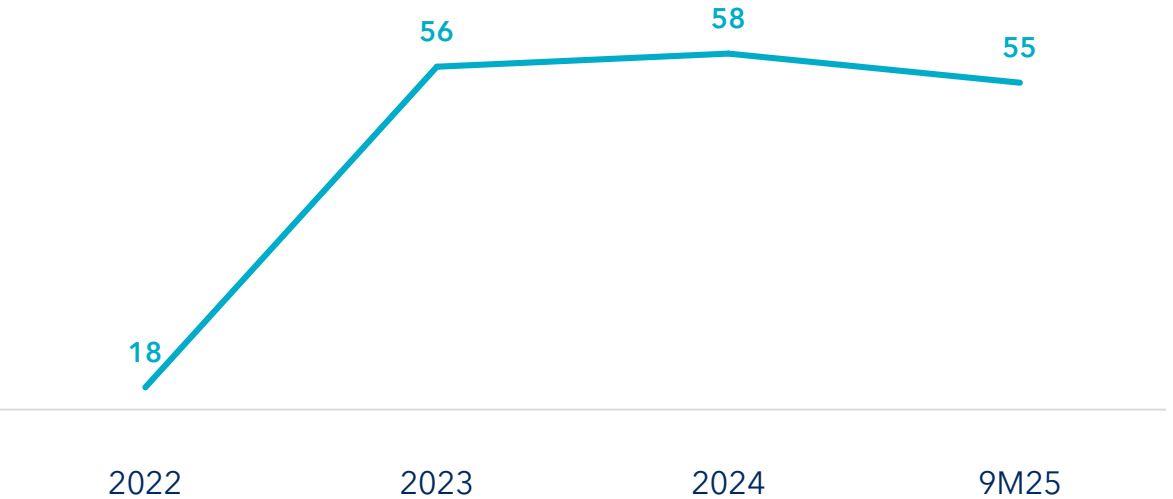
Technically Profitable in All Main Segments

Technical Profit by Main Segments (₺ mn, cumulative)



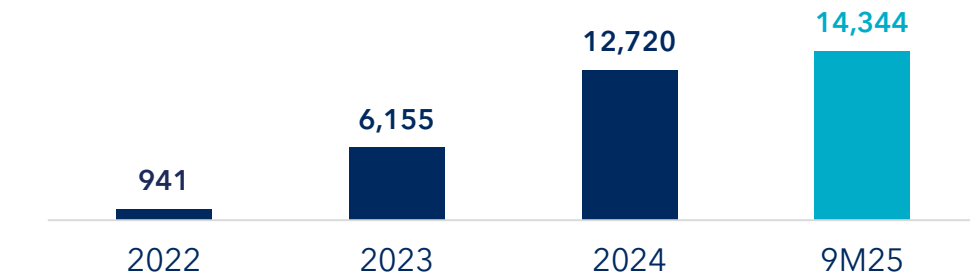
Attractive Returns on Equity

ROAE (%)



Record Profitability in Sustainable Manner

Net Income (₺ mn)

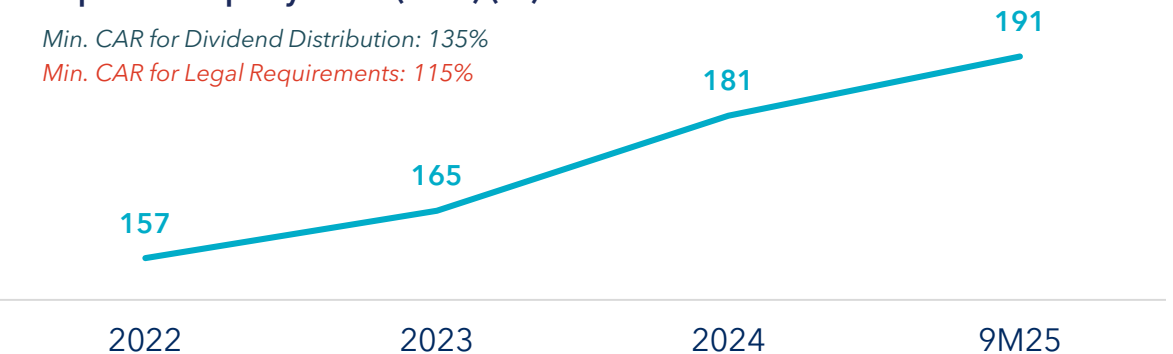


Robust Capital Strength

Capital Adequacy Ratio (CAR) (%)

Min. CAR for Dividend Distribution: 135%

Min. CAR for Legal Requirements: 115%



Balance Between Caution and Profitability in Underwriting (9M25)

03

9M24
9M25

Loss
Ratio (%)



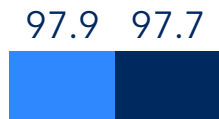
Comission
Ratio (%)



Expense
Ratio (%)



Combined
Ratio (%)

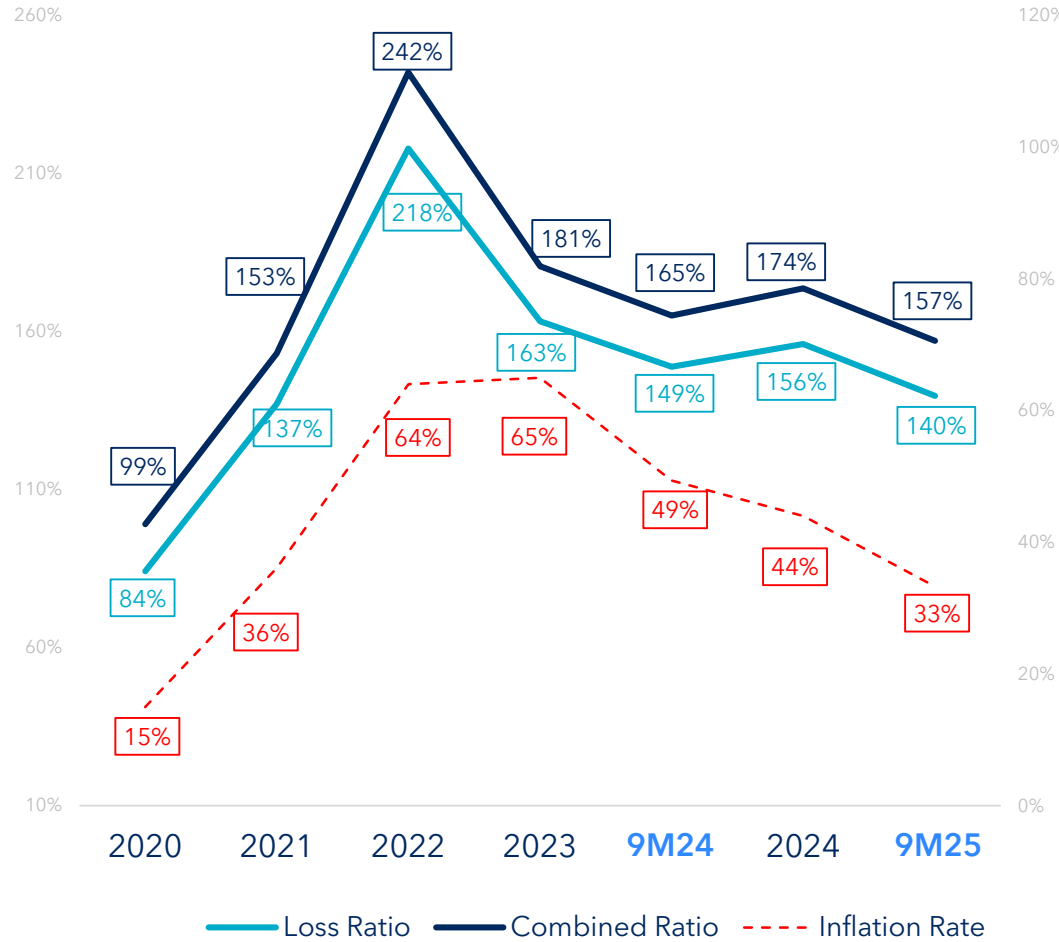


Source: Company data

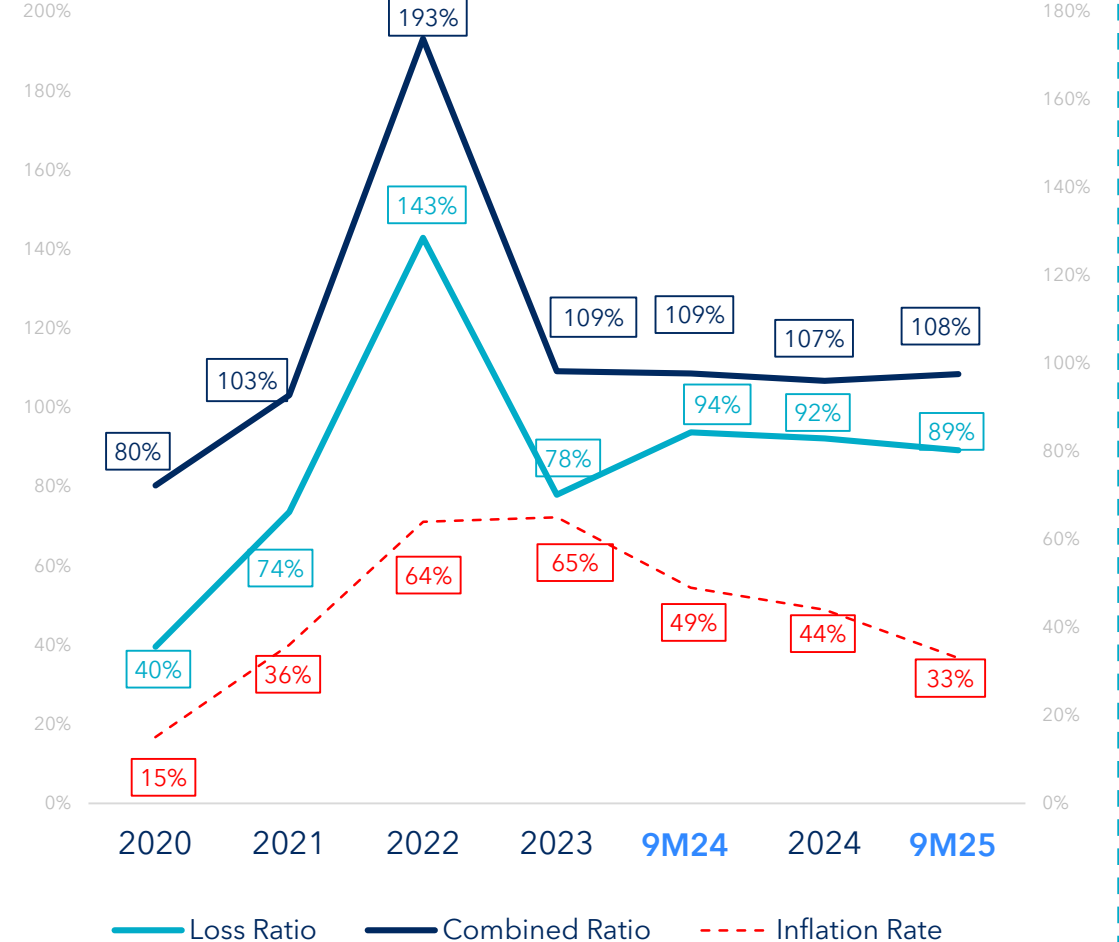
Track Record: MTPL & Health Combined Ratio

03

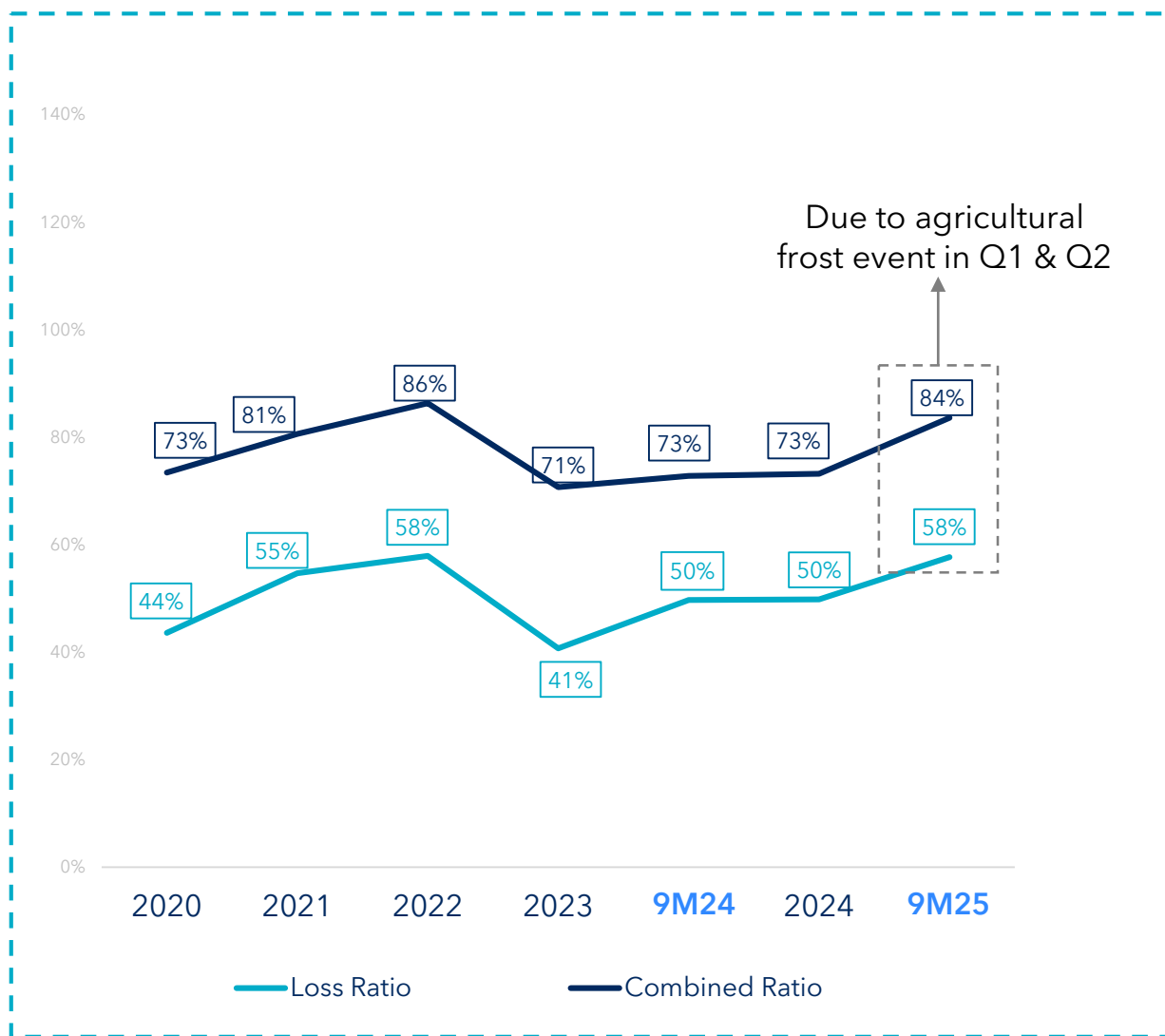
MTPL Combined & Loss Ratio



Health Combined & Loss Ratio



Track Record: Exluding MTPL Combined Ratio



- Ex-traffic combined ratio comfortably below 100%,
- Demonstrates strong, disciplined underwriting across non-motor lines,
- Resilient technical profitability, providing a buffer against motor line volatility,
- Supports sustainable value creation and robust capital generation over the cycle.

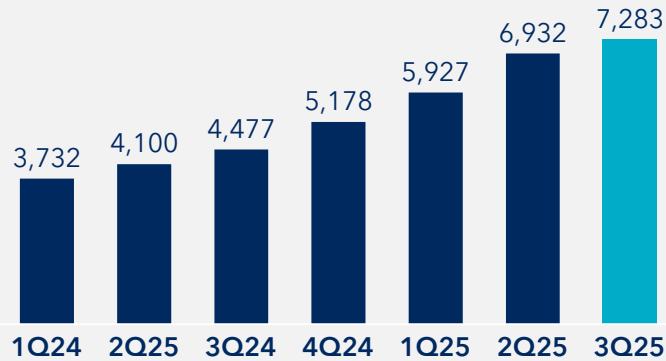
Investment Performance

03

We optimized returns while managing risks through real-time portfolio adjustments

Investment Income

(₺ mn)



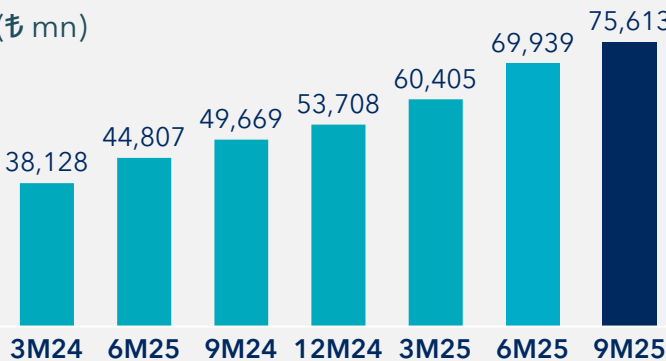
Investment Income Growth

9M24 vs 9M25: 64%
(Real Growth: +23%)

3Q24 vs 3Q25: 63%
(Real Growth: +22%)

AuM*

(₺ mn)



AuM Growth

9M24 vs 9M25: 52%
(Real Growth: +14%)

6M25 vs 9M25: 8%
(Real Growth: +3%)

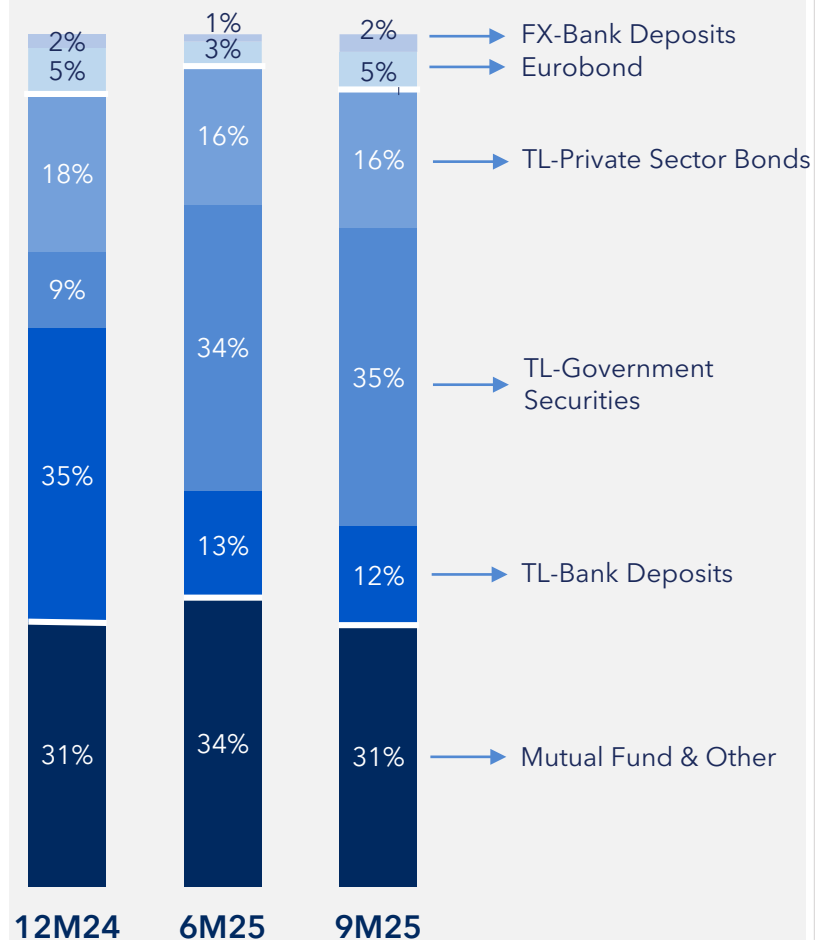
** 43% 41% 41% 41% 42% 42% 42%

* Excluding arbitrage

** AuM yield: calculated with year-end and existing period

AuM Breakdown*

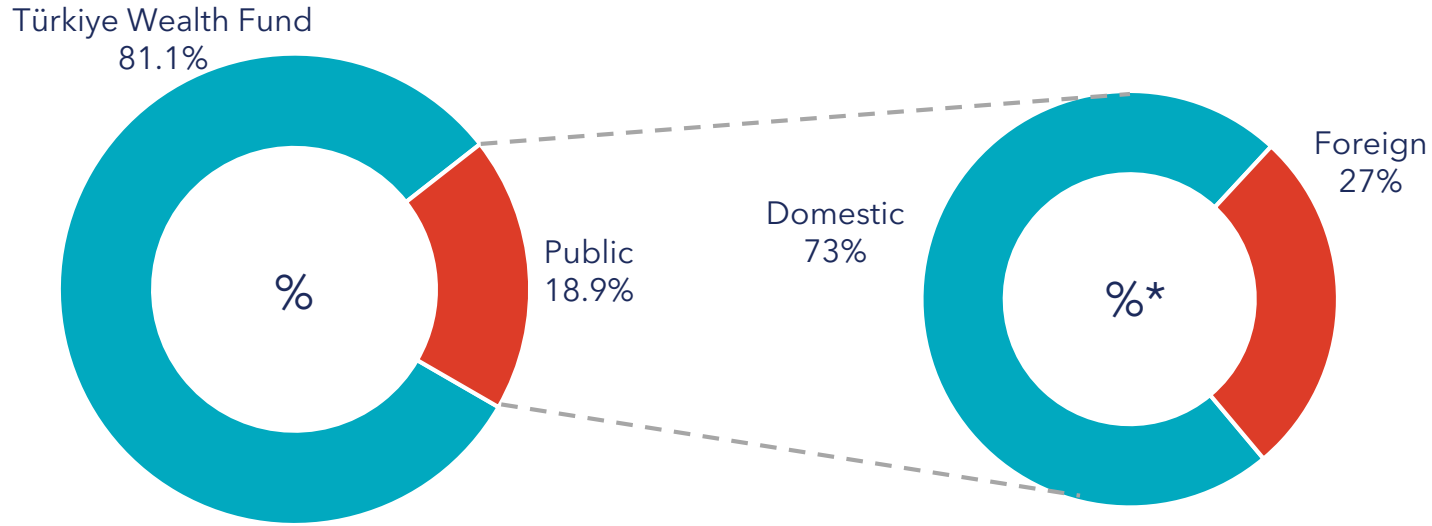
(cumulative)



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

Shareholding Structure

03



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

MARKET CAPITALIZATION**

₺128B
(\$ 3.0 b)

P/E

7.35x

P/BV

3.08x

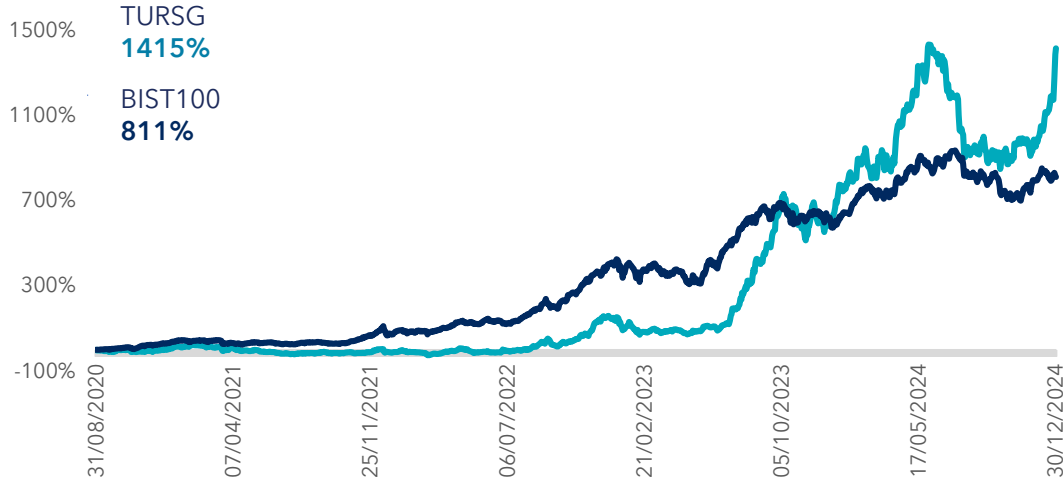
* MKK Central Securities Depository of Türkiye, as of 25.04.2025

** As of 16.12.2025

Stock Performance

03

From the Merger to 2024YE: Outperforms the BIST100

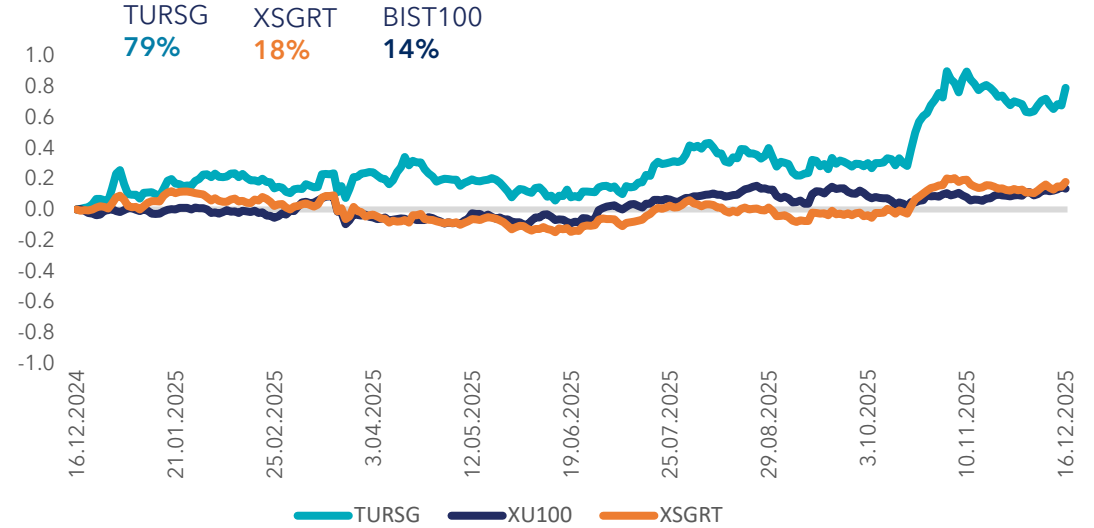


Index Performance

USD-based Return (yoy)	2022	2023	2024	9M25
TURSG	92.0%	107.6%	65.2%	25.4%
BIST100	111.5%	-13.5%	9.9%	-6.4%

Source: Matriks

2025 YoY: Outperforms both BIST100 and sector indices



Regular Dividend Distribution Since Merger

TURSG has been entitled to be included in the Borsa İstanbul (BIST) Dividend Index by regularly **distributing dividends** since the merger.



The Latest Dividend: TRY 2 Billion in August, 2025

TURSG is included in **BIST Sustainability** index and reserve in **BIST Sustainability 25** index shares list.

Board of Directors and Governance

03

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

04

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.

Environmental Indicators (tCO ₂ e)	2023	2024	Evaluation
Total Emissions (Scope 1+2+3)*	3,336	6,851	↓
Total Emissions (Scope 1+2)	1,666	1,615	↑
Emission Intensity (tCO ₂ e/employee)	1.06	1.03	↑

Training Programs (person*hour)	2023	2024	Evaluation
Personal Development Training	1,266	3,371	↑
Sustainability Training	72	1,218	↑
Total	42,635	52,054	↑

Social Indicators	2023	2024	Evaluation
Women Employee Rate (%)	52.6	54	↑
Employee Turnover (%) **	17.2	24	↓
Employee Costs as % of Revenues (%)	2.6	2.7	↑
Diversity Policy	✓	✓	

Governance Indicators	2023	2024	Evaluation
Women in Board of Directors (%)	0	14	↑
Average Board Tenure (year)	2.1	2.4	↑
Number of Board Members	5	7	↑
Board Members Independence (%)	20	43	↑

*Since financed emissions (Scope 3 Category 15) were calculated for the first time for the 2024 calendar year, an increase in the reported value has been observed

**The increase is driven by field initiatives to enhance customer effectiveness, as well as practices focused on efficiency and organizational agility



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	75*	42			2.6	29.9**
Corporate Governance Rating	14.07.2021	12.01.2022	25.10.2022	10.10.2023	09.10.2024	31.12.2024
Shareholders	95.93	93.85	94.68	94.68	95.59	96.63
Public Disclosure & Transparency	94.60	95.34	98.82	98.82	99.29	98.50
Stakeholders	99.48	99.00	98.13	99.06	99.06	98.50
Board of Directors	88.32	89.75	91.44	92.89	93.68	94.14
Score	93.47	93.56	95.10	95.70	96.40	96.51

*Score as of November 24, 2025
**This metric falls within the “medium risk” range and, a lower value indicates a lower level of risk.

AI Assistant

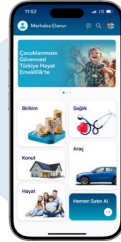


AI Assistant: BILGE

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

Responded to
12.8 Million
questions in 9M25

Mobile App.



Mobile Application

Agility & automation

Monthly active
1.1M
users

Daily
212K
active users

Chosen by
7.9M
users

825K
Insurance transactions completed
in 9M25

Strategy and Capabilities



Innovative Systems

AI Cube - 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

1

Record Profitability Sustained

- **Net income 3Q25:** ₺5 bn with a 63% yoy increase (real growth: +22%) (consensus: ₺4.8 bn)
- **Net income 9M25:** ₺14.3 bn with a 49% yoy increase (real growth: +12%)
- **Combined Ratio:** 98% (consensus: 100%)

2

Strong Growth & Market Leadership

- **#1 in Premium Production:** ₺105 bn with 45% yoy increase (real growth: +9%), surpassed 2024
- **#1 in Market Share:** 14% (as of 9M25)
- Widened the lead over the #2 player to ₺27 bn (as of 9M25)

3

Dual Success in Investment and Actuarial Performance

- **AuM:** ₺76 bn (excl. arbitrage), 52% yoy increase (real growth: +14%) with a yield of 42%
- **Combined ratio:** 98% (<100%) and excl. MTPL combined ratio: 84%
- Adverse impact from **discount rate changes:** ₺421 mn on 3Q25 net income level

4

Robust Capital & Reinsurance Backbone

- **CAR** well above min. requirements with 191% as of 9M25
- **ROAE:** 55% as of 9M25
- **Equity** reached ₺42 bn as of 9M25 with a 73% yoy increase (real growth: +30%)
- **Assets** size reached ₺152 bn as of 9M25 with a 72% yoy increase (real growth: +29%)

5

Digital & Efficiency Leadership

- Enhanced Bilge AI assistant
- Internal AI Cube
- Saha 360 application
- Stevie IBA, Brandon Hall Excellents, Smart-i Awards and many more

6

Social Impact & Governance

- Installment campaigns
- Internationals Insurance Summit and Resilience Conference
- The only S&P ESG rated insurance firm in Türkiye
- Included in BIST Sustainability; reserve in BIST Sustainability 25
- The only non-life insurer in the BIST Dividend 25

1 ▶ Türkiye Sigorta at a Glance

2 ▶ Why Invest in Türkiye

3 ▶ Why Invest in Türkiye Sigorta

4 ▶ ESG and Digitalisation

5 ▶ Appendix

Income Statement

05

Income Statement (₺ mn)	2023	2024	9M24	9M25	YoY
Gross Written Premiums	59,518	101,366	72,580	105,135	45%
- Premiums Transferred to the Reinsurer	-24,573	-52,177	-38,384	-53,156	38%
- Other	-1,145	-1,019	-755	-905	20%
- Unearned Premiums Provision	-12,944	-6,319	-3,067	-7,999	161%
- Unexpired Risk Reserves	-599	466	515	258	-50%
= Earned Premiums	20,258	42,317	30,890	43,333	40%
+ Invest. Inc. From Non-Technical Division	9,198	16,371	11,496	15,484	35%
+ Other Income	395	773	587	1,377	135%
= Technical Income	29,850	59,460	42,972	60,194	40%
- Technical Expenses	-21,945	-42,201	-30,478	-42,535	40%
- Incurred Losses	-16,700	-32,626	-23,672	-31,813	34%
- Gross Claims Paid	-23,196	-33,089	-21,767	-39,833	83%
+ Reinsurer's Share of Claims Paid	13,190	8,535	5,541	13,248	139%
- Provision For Outstanding Claims	-6,693	-8,072	-7,445	-5,228	-30%
- Operational Costs	-5,209	-9,264	-6,568	-10,520	60%
- Commission Costs	-5,509	-10,800	-7,783	-11,713	50%
+ Comission Income	2,719	5,762	4,185	6,571	57%
- Staff Costs	-1,542	-2,746	-1,941	-3,251	67%
- Management Costs	-180	-240	-148	-294	98%
- Advertising and Marketing Costs	-113	-144	-93	-262	181%
- Other	-585	-1,096	-786	-1,571	100%
- Other Expense	-36	-311	-239	-202	-15%
= Technical Profit/Loss	7,905	17,260	12,495	17,659	41%
+ Net Investment Income¹	507	1,116	813	4,658	473%
+ Investment Income	14,722	23,520	17,575	25,865	47%
- Investment Expenses	-14,215	-22,404	-16,762	-21,207	27%
- Other	-758	-1,754	-867	-2,872	231%
- Tax	-1,499	-3,901	-2,801	-5,101	82%
Net Income	6,155	12,720	9,640	14,344	49%

(1) Excluding investment income transferred to technical division

Balance Sheet & Key Ratios

Summary Balance Sheet (₺ mn)	2023	2024	9M24	9M25	YoY
Cash and Cash Equivalents	31,547	25,228	24,525	13,513	-37%
<i>Banks</i>	27,744	20,602	20,219	8,576	-52%
Financial Assets	21,924	34,327	30,960	83,677	157%
Receivables from Main Operations	11,330	19,005	18,445	33,622	67%
Tangible and Intangible Assets	1,536	1,995	1,575	2,151	39%
Other Assets	10,991	15,976	13,318	19,432	58%
Total Assets	77,328	96,531	88,823	152,395	73%
Financial Liabilities	18,417	1,234	1,524	16,736	193%
Payables from Main Operations	3,973	8,205	10,663	20,002	56%
Technical Provisions	35,234	49,467	45,496	62,671	50%
Other Liabilities	4,278	8,901	7,066	11,385	68%
Total Liabilities	61,902	67,808	64,748	110,794	65%
Paid in Capital	1,161	5,000	5,000	5,000	331%
Capital and Profit Reserves	8,103	10,989	9,429	17,244	82%
Total Equity	15,426	28,723	24,075	41,602	98%
Ratios	2023	2024	9M24	9M25	
ROAA	12%	15%	15%	15%	
ROAE	56%	58%	65%	55%	
Retention Ratio	57%	48%	46%	49%	
Capital Adequacy Ratio	165%	181%	-	191%	
Combined Ratio	108%	99%	98%	98%	
Loss Ratio	82%	77%	77%	73%	
Commission Ratio	14%	12%	12%	12%	
Expense Ratio	12%	10%	10%	12%	

Quarterly GWP Production (₺ mn)

Premium Production		3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Non-motor	General Losses	3,660	8,833	12,572	9,348	7,036	-25%	92%
	F&ND	6,149	5,721	10,259	8,017	7,781	-3%	27%
	Accident	1,268	1,633	1,515	1,380	1,461	6%	15%
	Other	1,226	1,758	3,289	2,487	2,420	-3%	97%
Motor	MTPL	4,314	4,094	3,280	3,525	5,188	47%	20%
	MOD	3,200	3,378	3,884	3,686	4,585	24%	43%
Health		2,354	3,368	6,603	2,835	3,984	41%	69%
Total		22,170	28,786	41,402	31,277	32,456	4%	46%

Cumulative GWP Production (₺ mn)

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

Quarterly Technical Profit (₺ mn)

Technical Profit		3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Non-motor	General Losses	387	611	711	122	107	-13%	-72%
	F&ND	2,385	2,335	1,713	2,991	2,832	-5%	19%
	Accident	1,405	1,680	1,172	1,484	1,485	0%	6%
	Other	277	245	216	210	255	22%	-8%
Motor	MTPL	-1,883	-2,153	-1,609	-442	-1,499	239%	-20%
	MOD	1,517	1,235	1,520	2,205	1,983	-10%	31%
Health		419	812	1,598	490	114	-77%	-73%
Total		4,507	4,765	5,321	7,061	5,277	-25%	17%

Cumulative Technical Profit (₺ mn)

9M24	2024	1Q25	1H25	9M25	YoY
2,036	2,647	711	833	939	-54%
5,985	8,321	1,713	4,705	7,537	26%
3,746	5,426	1,172	2,656	4,142	11%
580	824	216	426	681	18%
-4,636	-6,789	-1,609	-2,051	-3,550	-23%
3,880	5,115	1,520	3,725	5,708	47%
904	1,716	1,598	2,088	2,203	144%
12,495	17,260	5,321	12,382	17,659	41%

		Expense Ratio (Cumulative)						Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
Branches		9M24	2024	9M25	9M24	2024	9M25	9M24	2024	9M25	9M24	2024	9M25
Non-motor	General Losses	51.2%	55.4%	99.0%	13.1%	15.6%	14.2%	-24.7%	-27.8%	-16.1%	39.7%	43.1%	97.1%
	F&ND	13.1%	12.3%	11.3%	13.2%	13.2%	14.5%	15.5%	16.1%	19.6%	41.9%	41.6%	45.4%
	Accident	0.4%	0.6%	0.4%	6.9%	6.4%	17.1%	39.9%	40.0%	40.7%	47.2%	47.0%	58.1%
Motor	MTPL	148.9%	156.0%	139.6%	7.8%	9.2%	8.8%	8.4%	8.4%	8.7%	165.1%	173.7%	157.1%
	MOD	62.8%	63.4%	61.9%	9.5%	9.4%	9.5%	14.2%	14.4%	14.5%	86.5%	87.2%	85.9%
Health		93.7%	92.1%	89.2%	6.0%	5.7%	11.3%	8.9%	8.9%	7.9%	108.6%	106.7%	108.4%
Total		76.6%	77.1%	73.4%	9.6%	10.0%	12.4%	11.6%	11.9%	11.9%	97.9%	99.0%	97.7%

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

Retention Ratio: Ratio showing what percentage of the total premium the company retains and does not reinsure

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

ROAE: Measures how efficiently a company generates profit using its equity (adjusted 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
hissettirmek.

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.