



Commercial  
Video



# Investor Presentation

December 2025

Prepared by : Turkiye Sigorta Investor Relations



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

- ✓ 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



#1 Market Leader

September 2020



2009



1958



1957

## 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%**

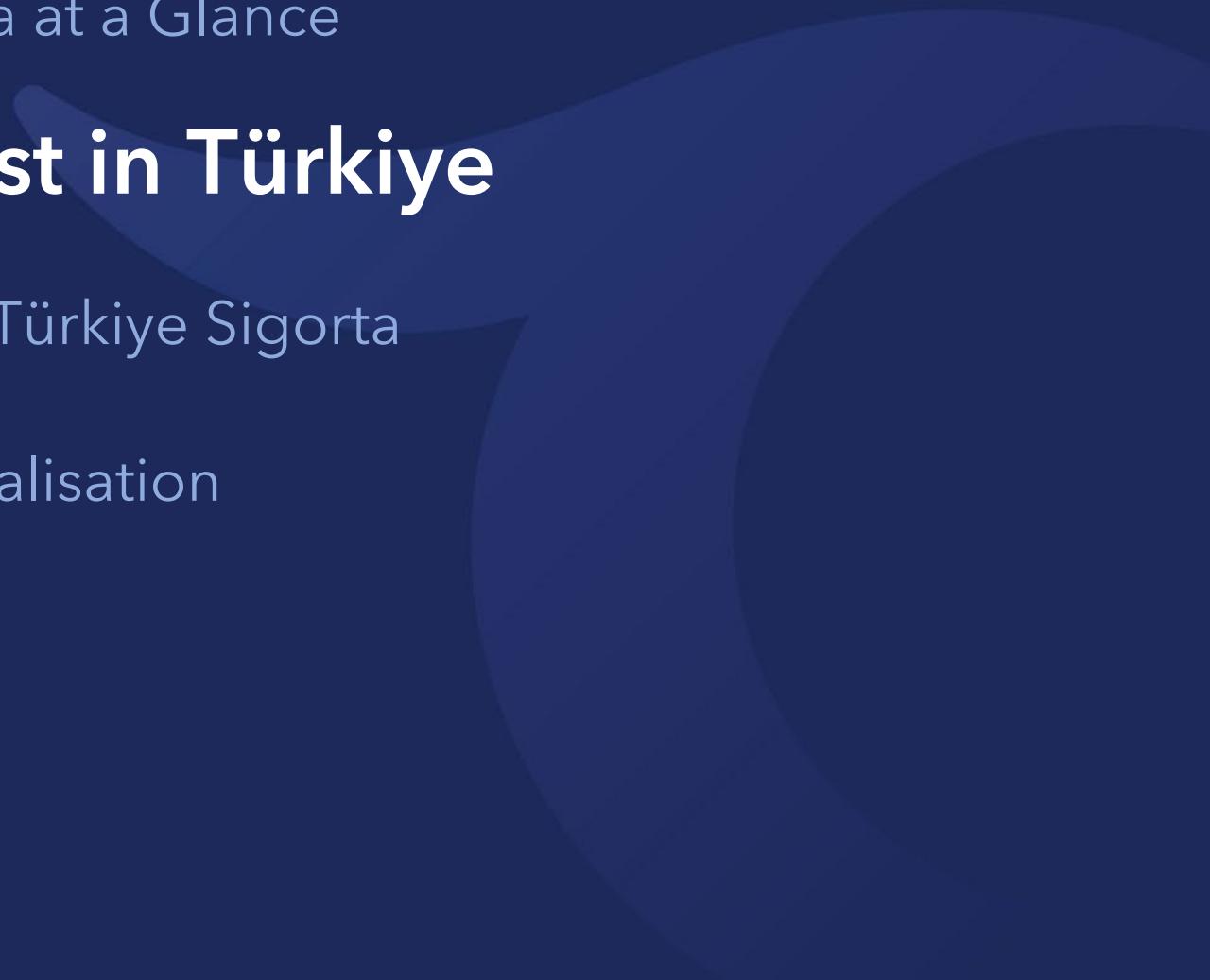
								
Mobile App Users 4.1 mn	Bank Branches +4,900	PTT Branches +3,500	Agencies +3,800	Customers 6 mn	Contracted Provider +5,600	Employees +1,500	JCR Governance Rating 9.65/10	JCR Credit Rating AAA

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

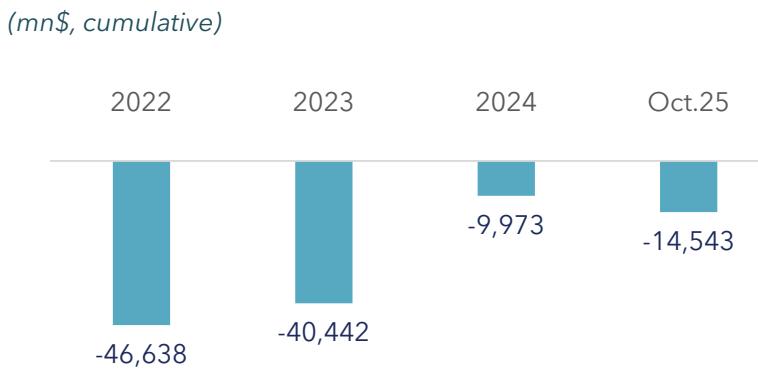


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- 3 ▶ Why Invest in Türkiye Sigorta
- 4 ▶ ESG and Digitalisation
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# Türkiye's Macroeconomic Outlook (1/2)

02

## Recovery in Current Account Deficit



## 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

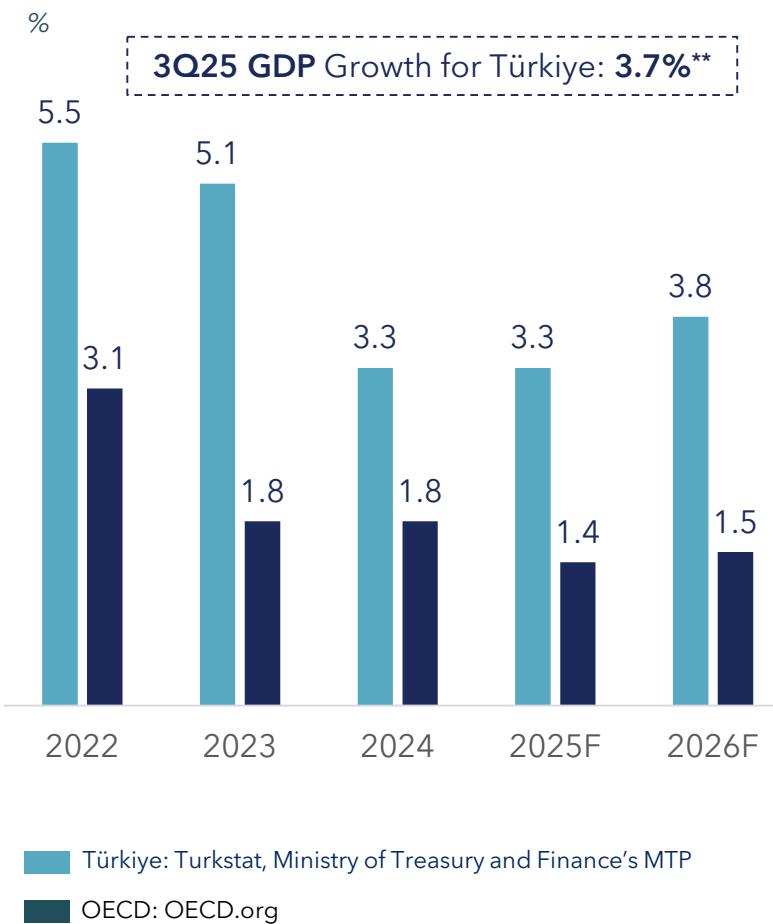
\* Max expectation of CBRT for 2025YE

# Türkiye's Macroeconomic Outlook (2/2)

02

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

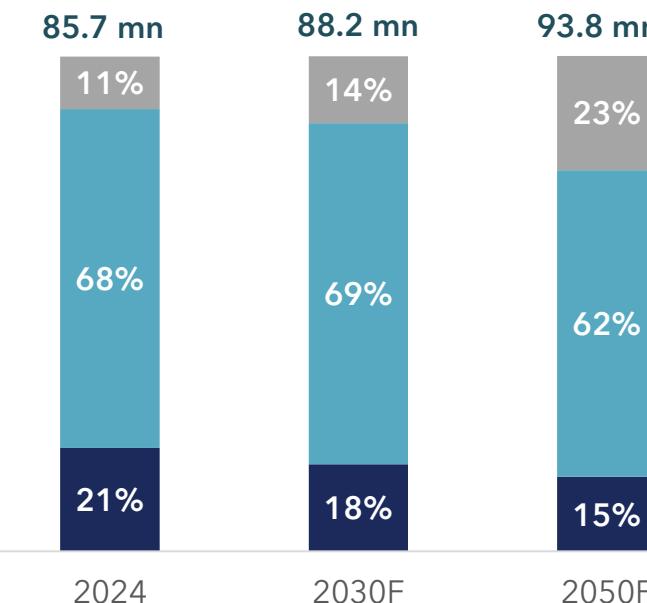
## GDP Growth



## 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.

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

\*\* Source: Turkstat

# 3

## ► Why Invest in Türkiye Sigorta

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► ESG and Digitalisation

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► Appendix

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**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

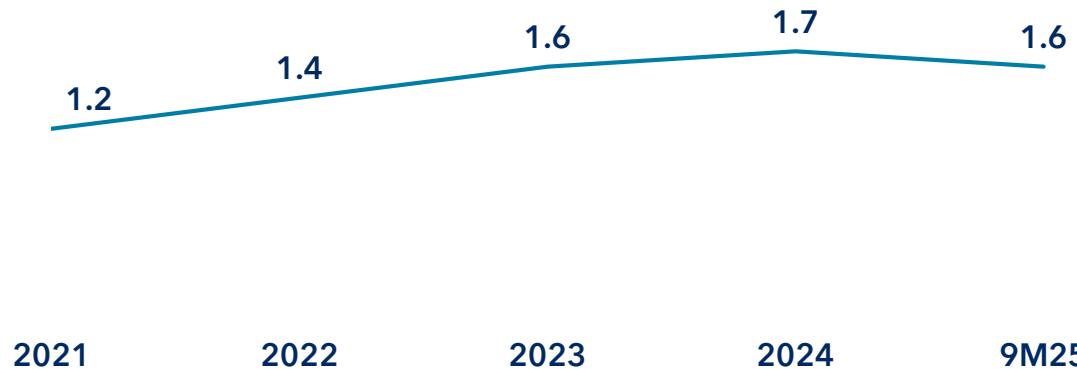
03

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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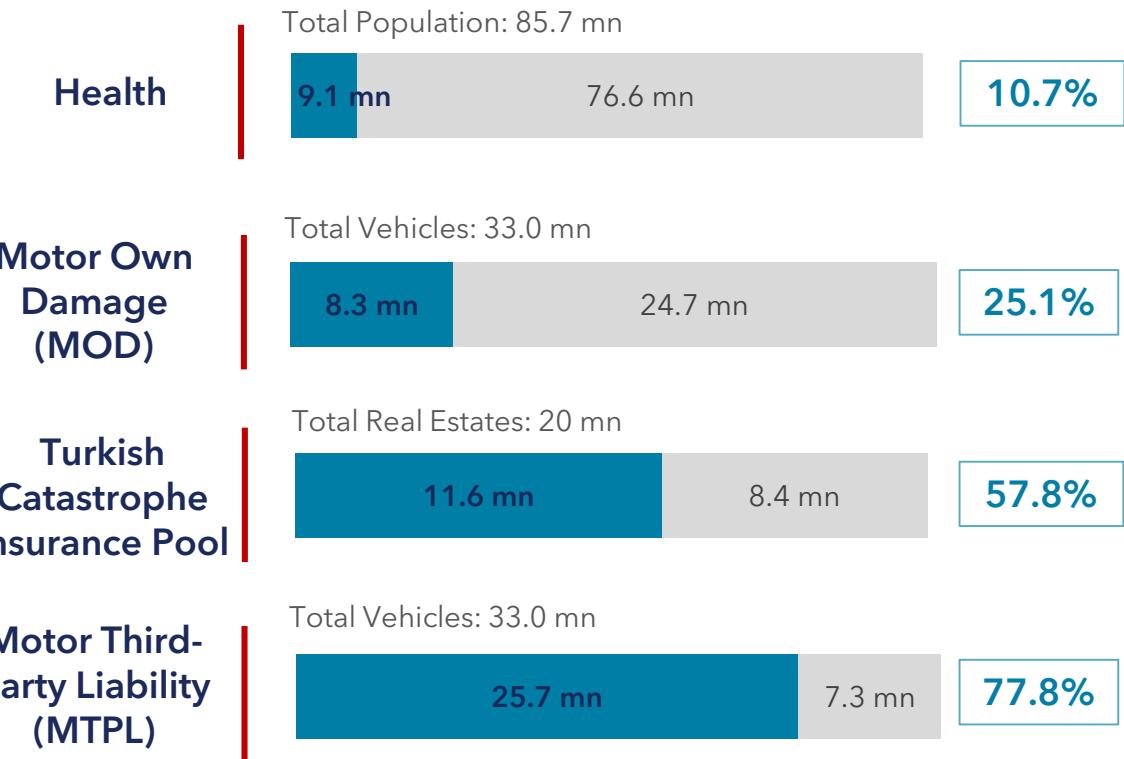
## Türkiye Penetration Rate Track Record (%)



\* Swiss Re Institute Sigma no3/2024 Report

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

## Growth potential in selected branches



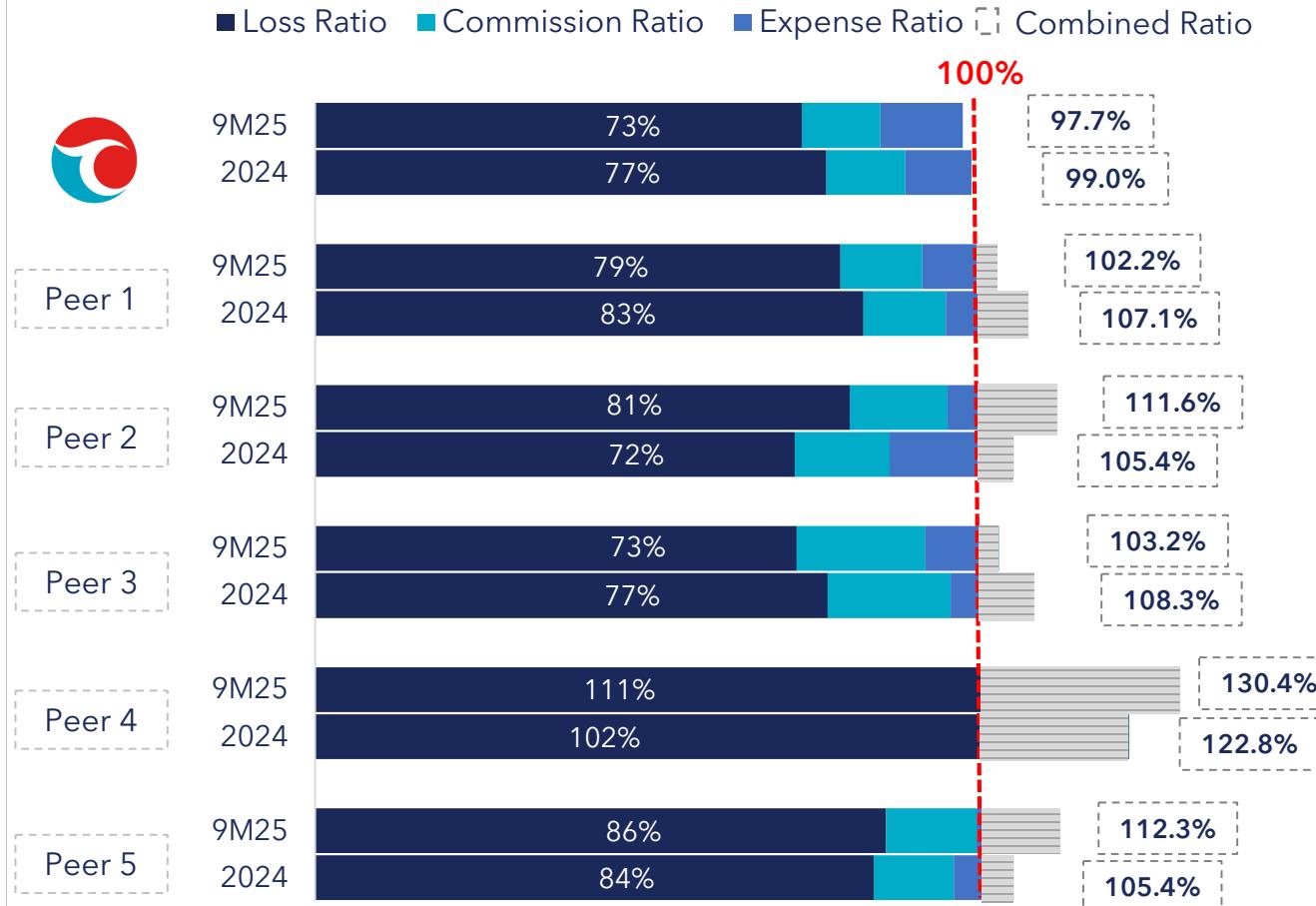
■ Number of Policies ■ Untapped Potential ■ Penetration rate

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	 TURKİYE SIGORTA	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%
<b>NON-LIFE SECTOR</b>		<b>731,454</b>	<b>100%</b>	<b>88,296</b>	<b>48%</b>	<b>12%</b>	<b>111%</b>

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

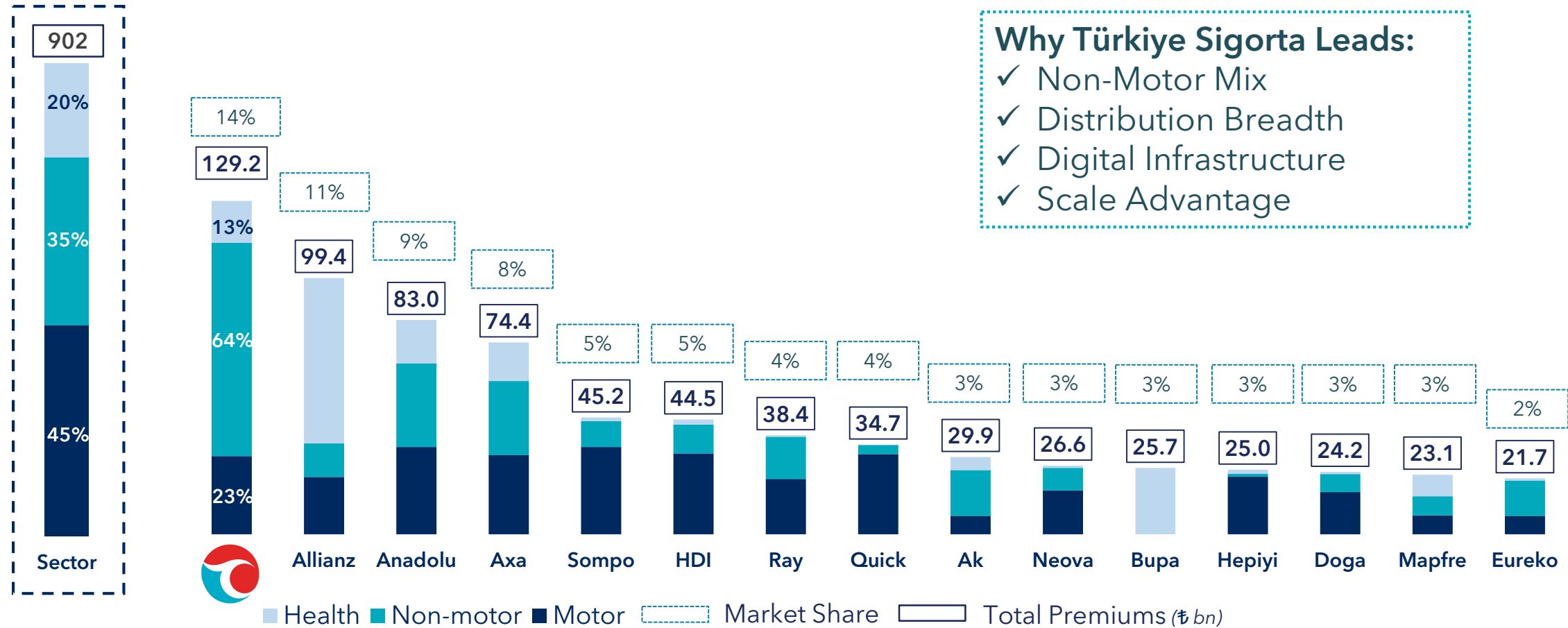
# Market Share: 11M25

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



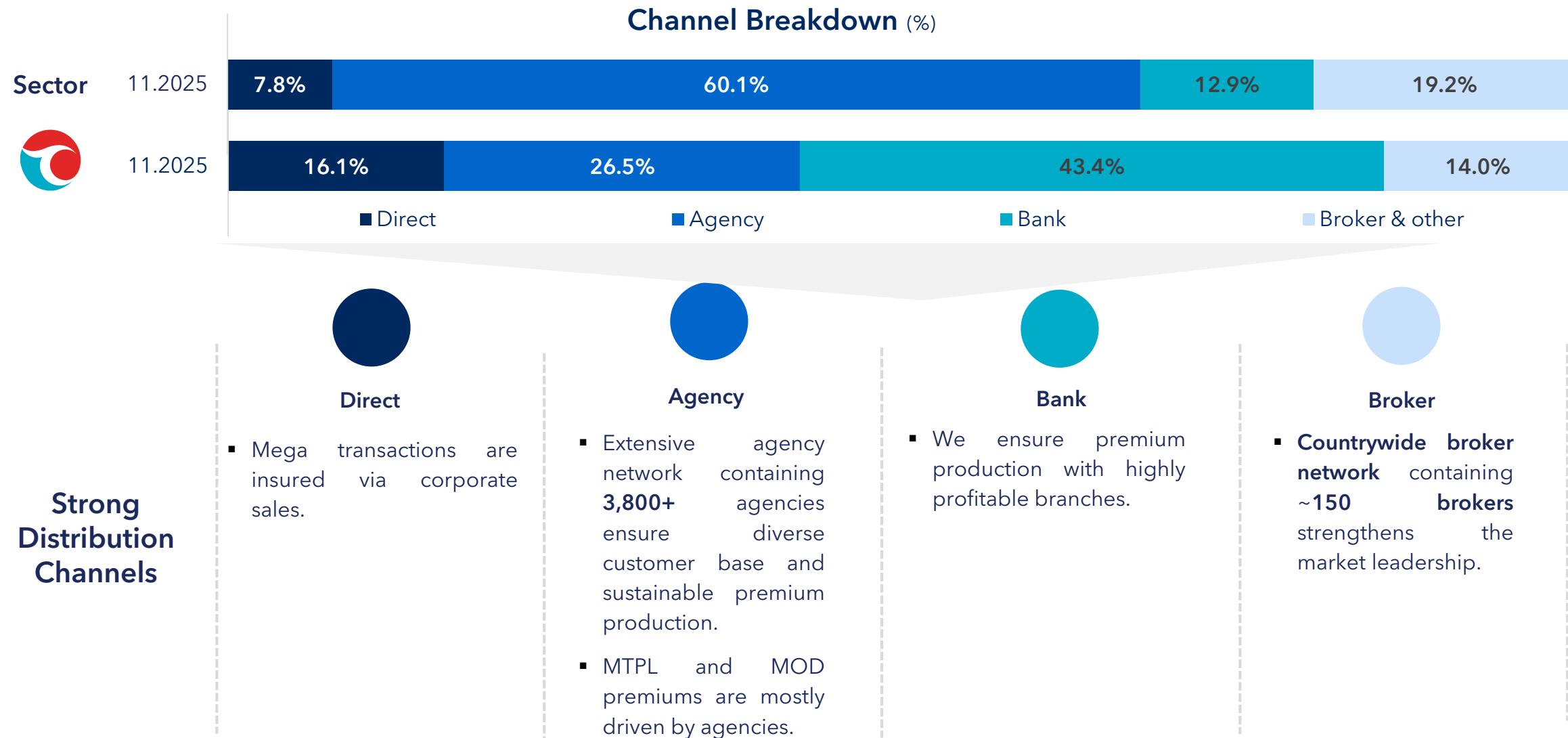
Source: TSB

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

Main Segments	
TOTAL	
Non-motor	General Losses
	Agriculture
	Other
	Fire & Natural Disaster (F&ND)
	Accident
	Other
	NON-MOTOR TOTAL
	Motor own Damage (MOD)
	Motor Third Party Liabilities (MTPL)
	MOTOR TOTAL
Health	HEALTH TOTAL

as of 11.2025					as of 09.2025
Combined Ratio					
Sector	TS				
129.2	100%	45%		14%	111% 98%
36.7	28%	55%	#1	40%	101% 97%
26.6	21%	62%	#1	62%	125% 113%
10.1	8%	38%	#1	20%	
31.3	24%	33%	#1	22%	83% 45%
5.2	4%	19%	#1	25%	63% 58%
9.5	7%	39%	#1	15%	92% 88%
82.8	64%	41%	#1	26%	87% 68%
14.9	12%	46%	#2	12%	104% 86%
15.3	12%	19%	#8	6%	139% 157%
30.3	23%	31%	#5	8%	126% 119%
16.2	13%	109%	#4	9%	98% 108%

Source: Company data, TSB

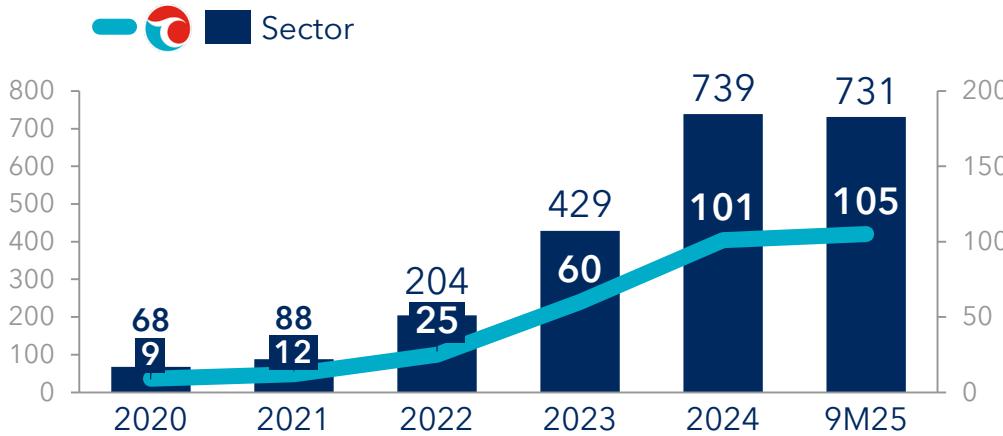


Source: Company data, TSB

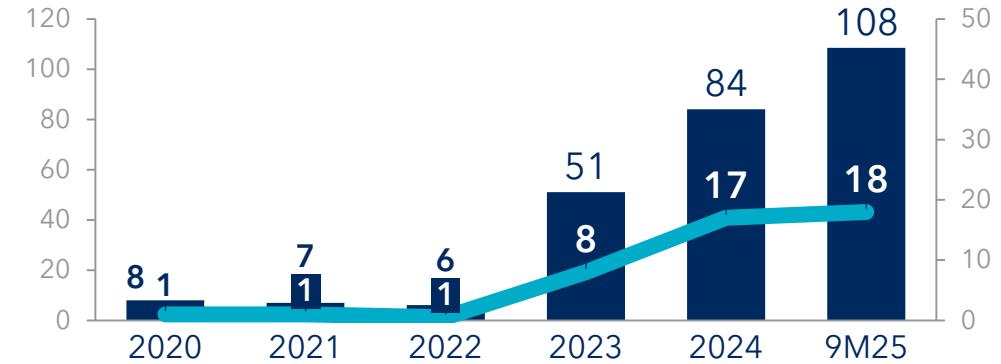
# Annual Track Record

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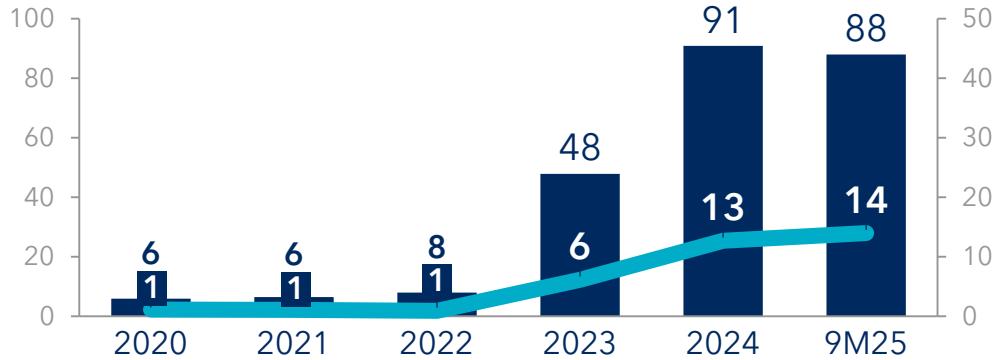
## GWP Production (₺ bn)



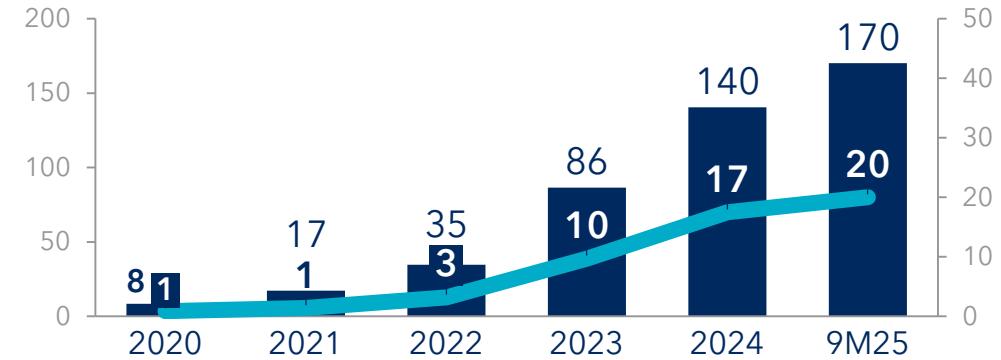
## Technical Profit (₺ bn)



## Net Income (₺ bn)



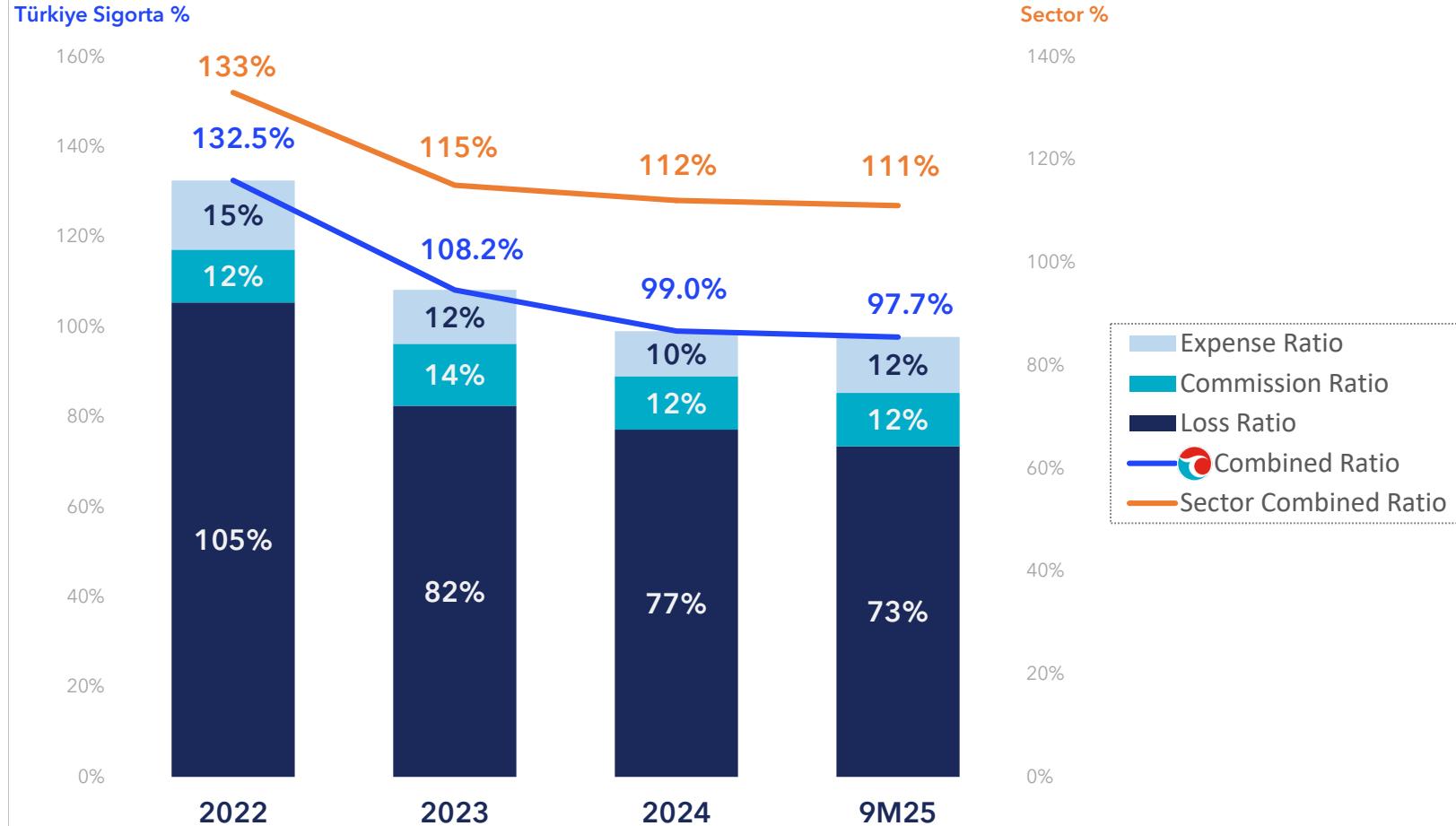
## Investment Income (₺ bn)



Source: Company data and TSB

# Türkiye Sigorta's Combined Ratio Track Record

03



Source: Company data and TSB

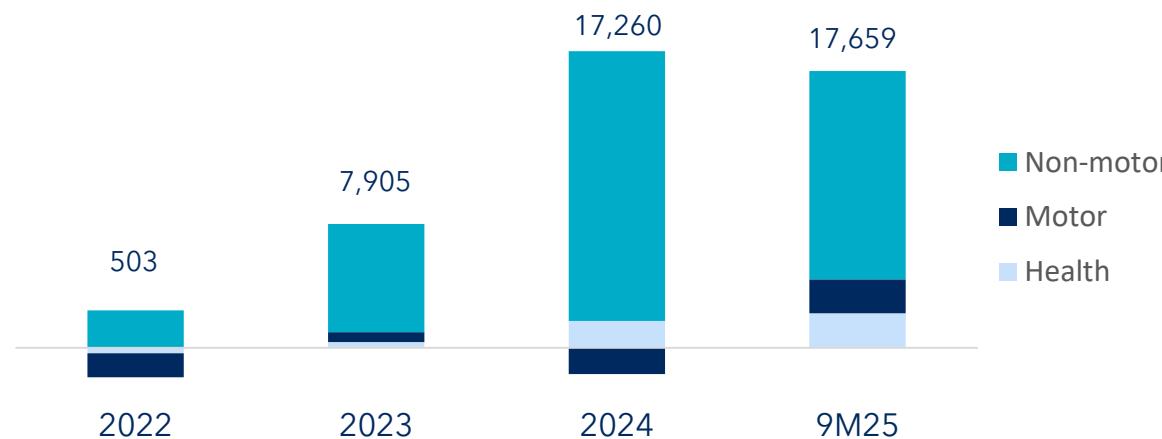
- ✓ Balanced and effective portfolio management has been a key contributing factor.
- ✓ Reinsurance capacity, efficient claims management, risk diversification, and improving penetration are the main supporters of underwriting performance.

# Türkiye Sigorta's Sustainable Profitability Performance

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## Technically Profitable in All Main Segments

Technical Profit by Main Segments (₺ mn, cumulative)



## Attractive Returns on Equity

ROAE (%)



## Record Profitability in Sustainable Manner

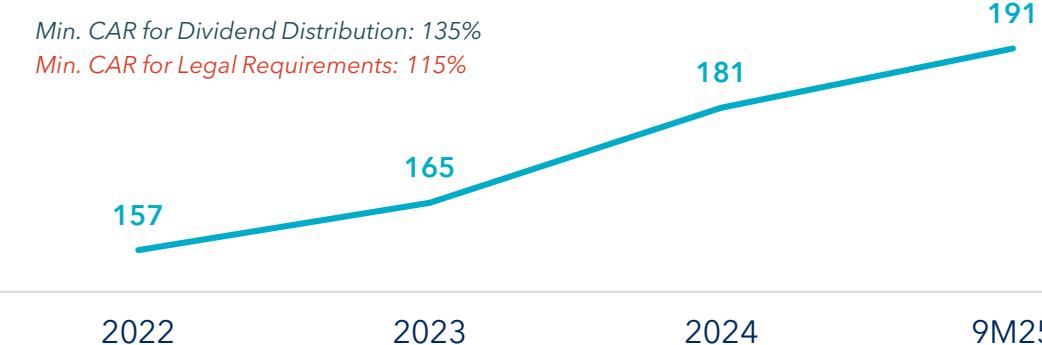
Net Income (₺ mn)



## Robust Capital Strength

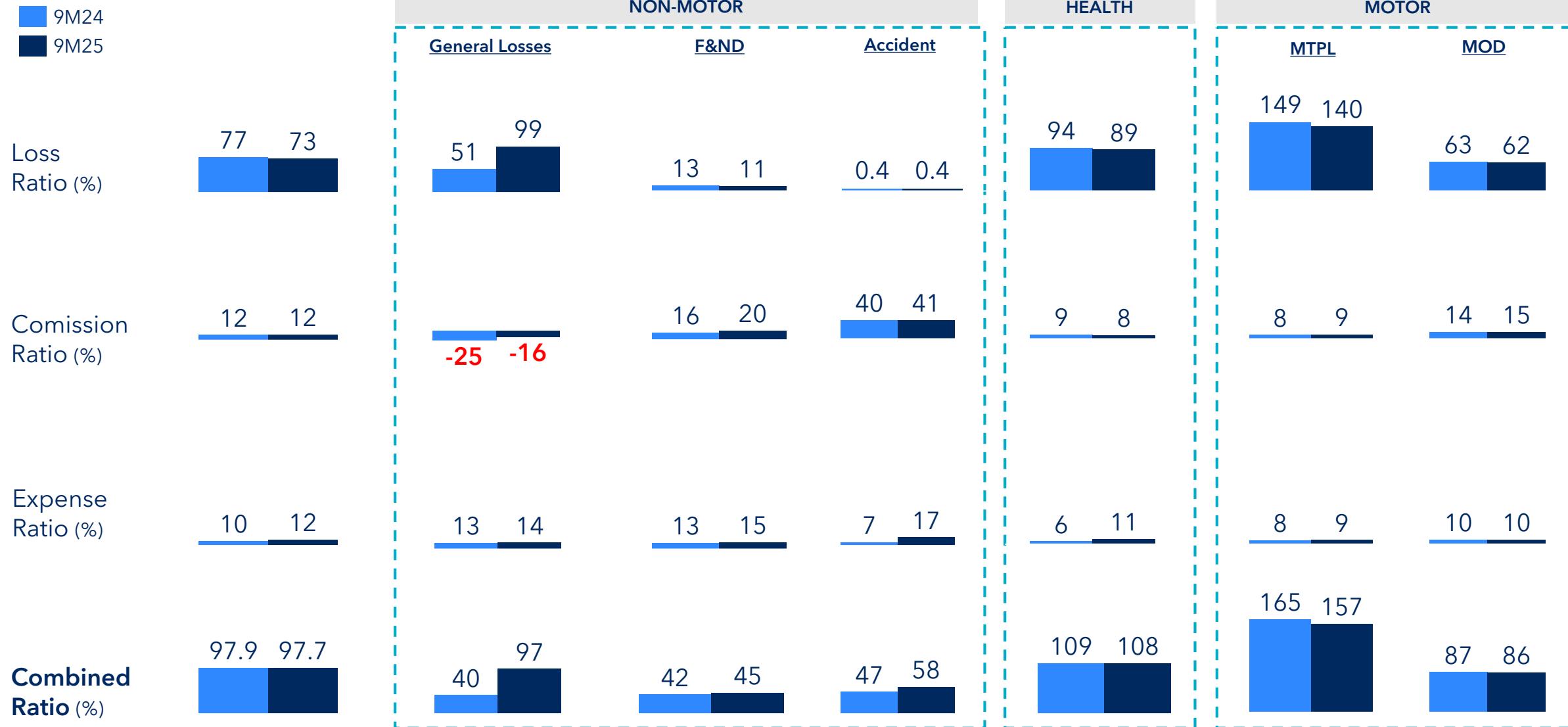
Capital Adequacy Ratio (CAR) (%)

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



# Balance Between Caution and Profitability in Underwriting (9M25)

03



Source: Company data

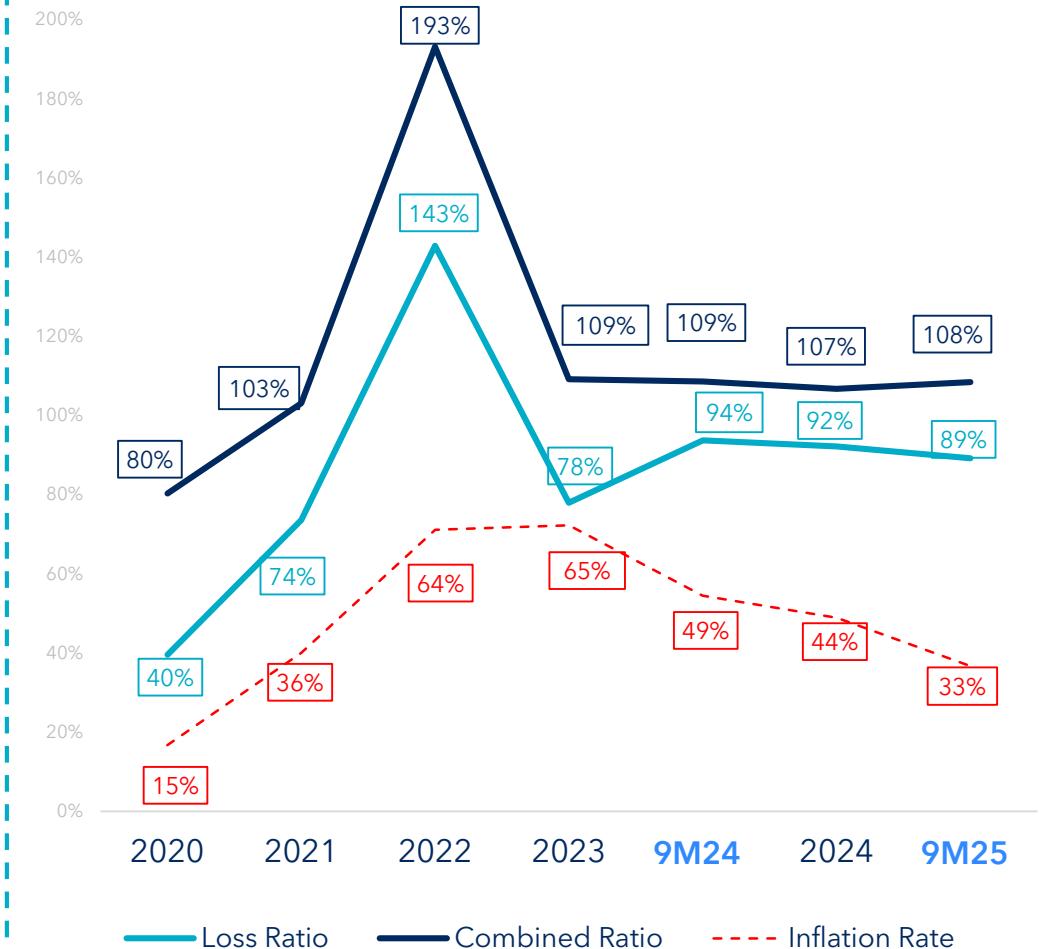
# Track Record: MTPL & Health Combined Ratio

03

## MTPL Combined & Loss Ratio

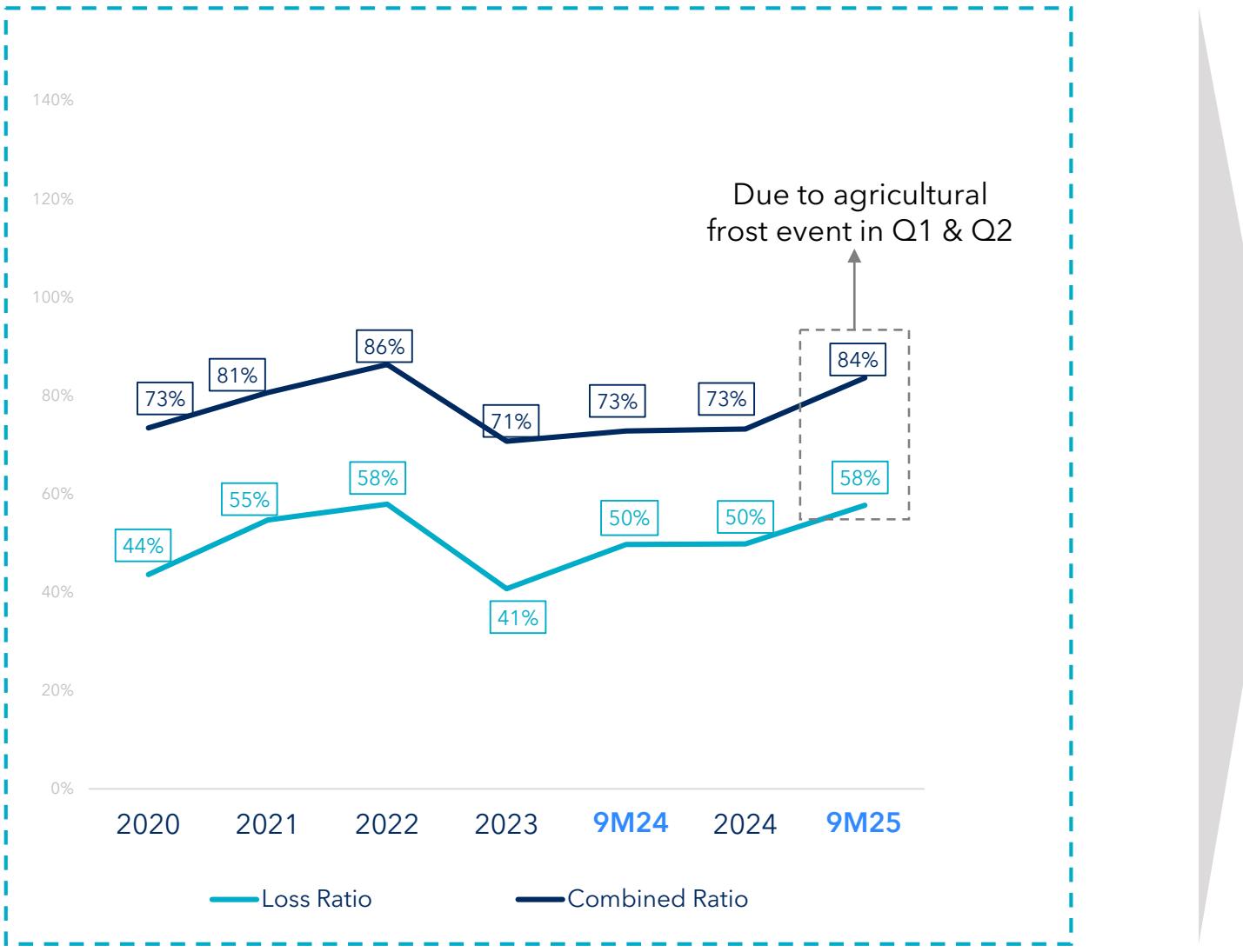


## Health Combined & Loss Ratio



# Track Record: Excluding MTPL Combined Ratio

03



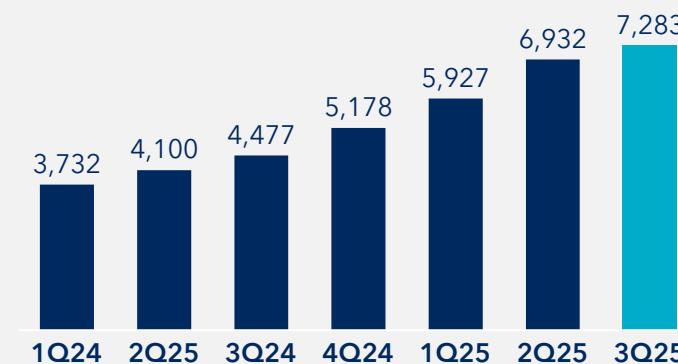
- Ex-traffic combined ratio comfortably below 100%,
- Demonstrates strong, disciplined underwriting across non-motor lines,
- Resilient technical profitability, providing a buffer against motor line volatility,
- Supports sustainable value creation and robust capital generation over the cycle.

# Investment Performance

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)

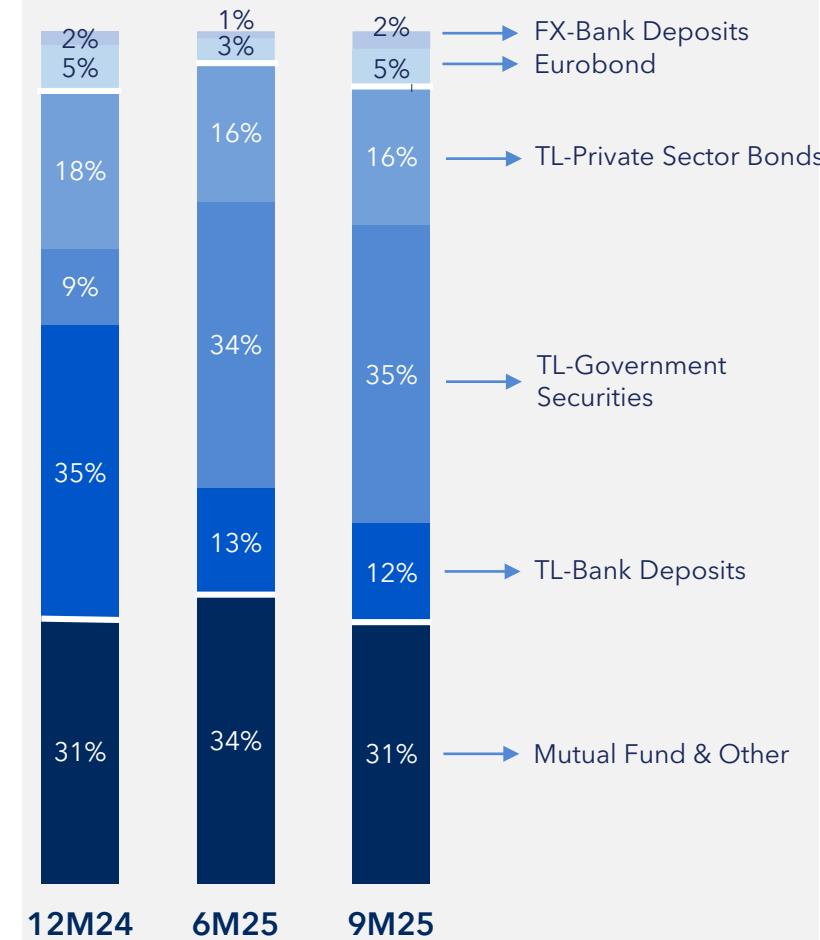


### AuM Growth

9M24 vs 9M25: 52%  
(Real Growth: +14%)  
6M25 vs 9M25: 8%  
(Real Growth: +3%)

## AuM Breakdown\*

(cumulative)



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

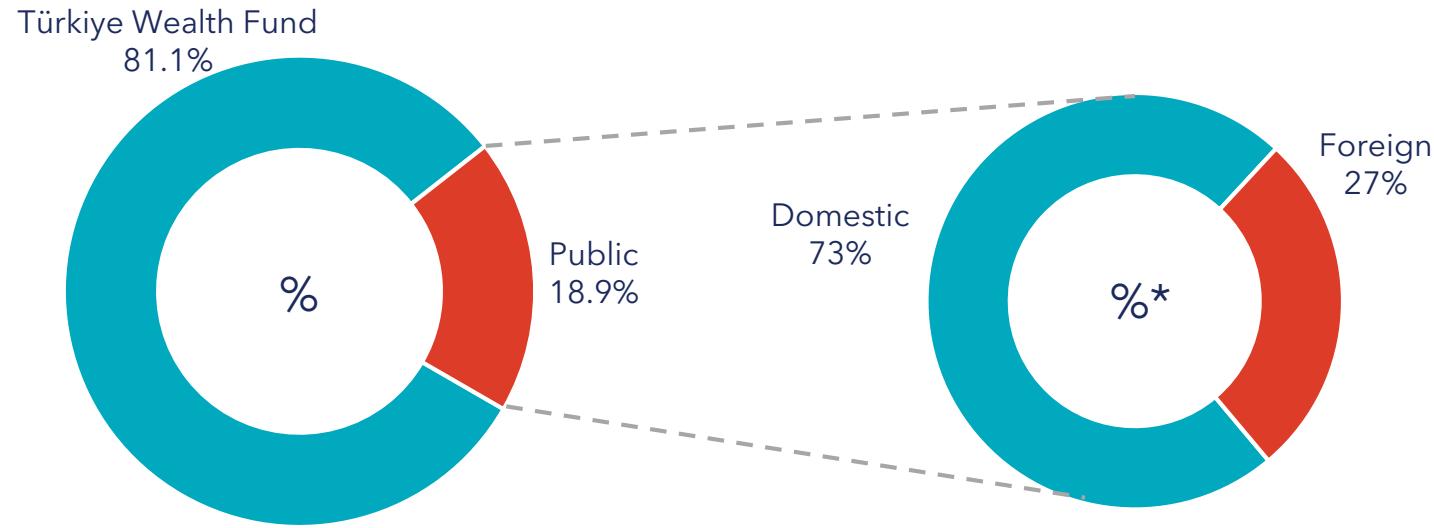
\* Excluding arbitrage

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

- 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
<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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

\*\* As of 16.12.2025

## MARKET CAPITALIZATION\*\*

₺128B  
(\$ 3.0 b)

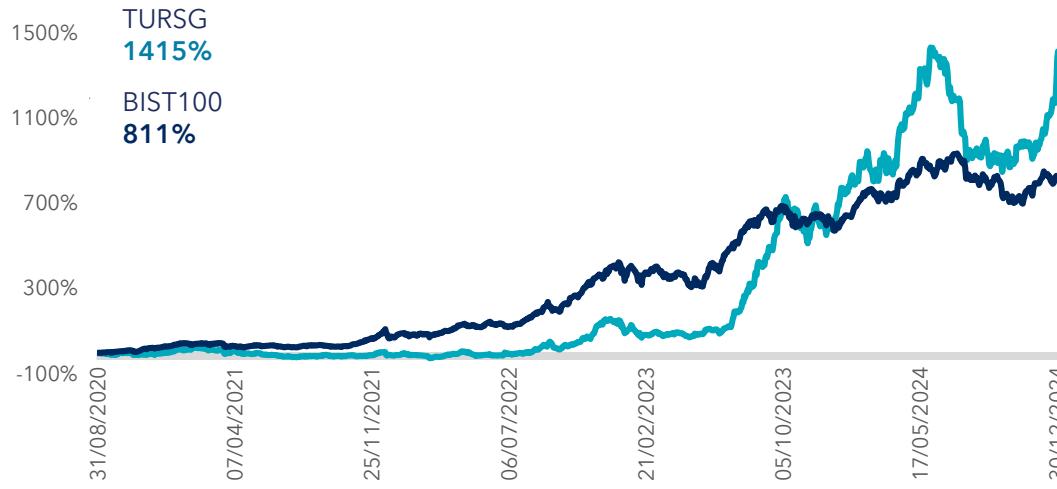
P/E

7.35x

P/BV

3.08x

## From the Merger to 2024YE: Outperforms the BIST100



## Index Performance

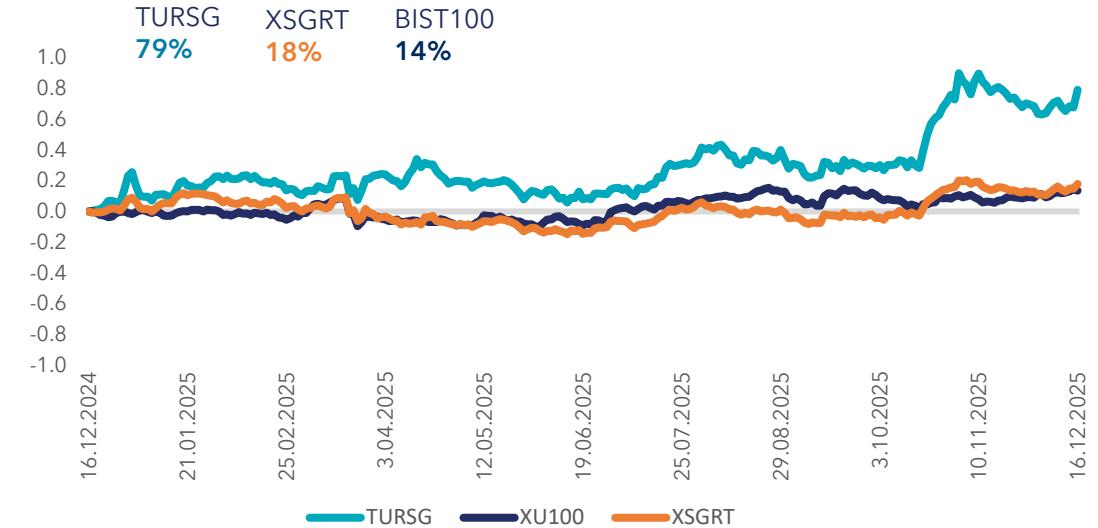
USD-based Return (yoY)	2022	2023	2024	9M25
------------------------	------	------	------	------

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	Board Committees
<b>7</b> Members	<b>Audit Committee</b> 3 members 2/3 independent
<b>43%</b> Independent members	<b>Risk Committee</b> 3 members 1/3 independent
<b>86%</b> Non-executive members	<b>Gov.&amp;Sust. Committee</b> 3 members 1/3 independent
<b>91%</b> Attendance rate in 2024	<b>IT Committee</b> 3 members 1/3 non-executive

# Senior Management



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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 (tCO2e)	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 <sub>2</sub> 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
<b>SCORING RANGE</b>	0-100	0-100	0-5	0-40+
<b>SCORE</b>	75*	42	2.6	29.9**
<b>Corporate Governance Rating</b>				
Shareholders	14.07.2021	12.01.2022	25.10.2022	10.10.2023
Public Disclosure & Transparency	95.93	93.85	94.68	94.68
Stakeholders	94.60	95.34	98.82	98.82
Board of Directors	99.48	99.00	98.13	99.06
<b>Score</b>	<b>88.32</b>	<b>89.75</b>	<b>91.44</b>	<b>93.68</b>
	<b>93.47</b>	<b>93.56</b>	<b>95.10</b>	<b>96.40</b>
			<b>95.70</b>	<b>96.51</b>

\*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 sand AI-powered decision mechanisms

#### ERP SAP Transformation

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

#### Claims File Tracking with WhatsApp

More effective, faster, and transparent management of claims processes

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## 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%**)

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## 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
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- 4 ▶ ESG and Digitalisation
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# Income Statement

Income Statement (₺ mn)	2023	2024	9M24	9M25	YoY
<b>Gross Written Premiums</b>	<b>59,518</b>	<b>101,366</b>	<b>72,580</b>	<b>105,135</b>	<b>45%</b>
- 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%
<b>= Earned Premiums</b>	<b>20,258</b>	<b>42,317</b>	<b>30,890</b>	<b>43,333</b>	<b>40%</b>
+ Invest. Inc. From Non-Technical Division	9,198	16,371	11,496	15,484	35%
+ Other Income	395	773	587	1,377	135%
<b>= Technical Income</b>	<b>29,850</b>	<b>59,460</b>	<b>42,972</b>	<b>60,194</b>	<b>40%</b>
<b>- Technical Expenses</b>	<b>-21,945</b>	<b>-42,201</b>	<b>-30,478</b>	<b>-42,535</b>	<b>40%</b>
- 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%
<b>= Technical Profit/Loss</b>	<b>7,905</b>	<b>17,260</b>	<b>12,495</b>	<b>17,659</b>	<b>41%</b>
<b>+ Net Investment Income<sup>1</sup></b>	<b>507</b>	<b>1,116</b>	<b>813</b>	<b>4,658</b>	<b>473%</b>
+ Investment Income	14,722	23,520	17,575	25,865	47%
- Investment Expenses	-14,215	-22,404	-16,762	-21,207	27%
<b>- Other</b>	<b>-758</b>	<b>-1,754</b>	<b>-867</b>	<b>-2,872</b>	<b>231%</b>
<b>- Tax</b>	<b>-1,499</b>	<b>-3,901</b>	<b>-2,801</b>	<b>-5,101</b>	<b>82%</b>
<b>Net Income</b>	<b>6,155</b>	<b>12,720</b>	<b>9,640</b>	<b>14,344</b>	<b>49%</b>

(1) Exluding 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%
Banks	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%
<b>Total Assets</b>	<b>77,328</b>	<b>96,531</b>	<b>88,823</b>	<b>152,395</b>	<b>73%</b>
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%
<b>Total Liabilities</b>	<b>61,902</b>	<b>67,808</b>	<b>64,748</b>	<b>110,794</b>	<b>65%</b>
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%
<b>Total Equity</b>	<b>15,426</b>	<b>28,723</b>	<b>24,075</b>	<b>41,602</b>	<b>98%</b>
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%	
<b>Combined Ratio</b>	<b>108%</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>	
Loss Ratio	82%	77%	77%	73%	
Commission Ratio	14%	12%	12%	12%	
Expense Ratio	12%	10%	10%	12%	

# Appendix

## 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%

# Appendix

## 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%
	<b>Total</b>	<b>4,507</b>	<b>4,765</b>	<b>5,321</b>	<b>7,061</b>	<b>5,277</b>	<b>-25%</b>	<b>17%</b>

## 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%
	<b>12,495</b>	<b>17,260</b>	<b>5,321</b>	<b>12,382</b>	<b>17,659</b>	<b>41%</b>

			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)			
Branches			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:** Anualised 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 Comission 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 materiel 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)



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Türkiye'nin lider sigorta şirketi olarak

**güveni,**

ihtiyaç duyulan her alanda  
ve her anda inşa ederiz.

Çünkü çalışanlarımızın, müşterilerimizin  
ve paydaşlarımızın hayatı

**duyarlılıkla huzurlu**

yaklaşırız.

**Sayıgi;**

sizi olduğunuz gibi  
kabullenmek  
ve düşüncelerinizin  
dinlenmeye  
değer olduğunu size  
hissettmektedir.

**Sizin**  
Kiymetinizi biliyoruz

Tıpkı bir  
**aile**  
gibi...

Biz Sigortacılığın Milli Takımıyız.  
Aynı amaç için

**takım ruhu**  
ile çalışırız.

# TÜRKİYE SiGORTA

Birbirimize temas ettiğimiz ilk andan  
itibaren gönül rahatlığını ve

olmanızı önemsiyoruz.

Ülkemizin milli ve manevi değerlerini korumak  
hep hedefimizdedir. Çünkü biz

## vatanseveriz.

Fark yaratıyor, örnek oluyor,

**ekol** olmanın  
gururunu  
taşıyoruz.

Kaynaklarınıza

**yenilikçi**

bakış açımızla sürekli  
geliştiriyor ve bu gelişimi  
**sürdürülebilir**  
kılıyor.

**Adaletli**

olmayı savunur,  
eşitlik ilkesinde  
buluşuruz.