

# Investor Presentation

June 2026



Prepared by : Türkiye Sigorta Investor Relations

# Disclaimer

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

## 1. Türkiye Sigorta at a Glance: The Sector Leader with 15% Market Share\*

2. Turkish Insurance Market

3. Türkiye Sigorta's Investment Case

4. ESG and Digital Leadership

5. Key Takeaways

6. Appendix

# 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



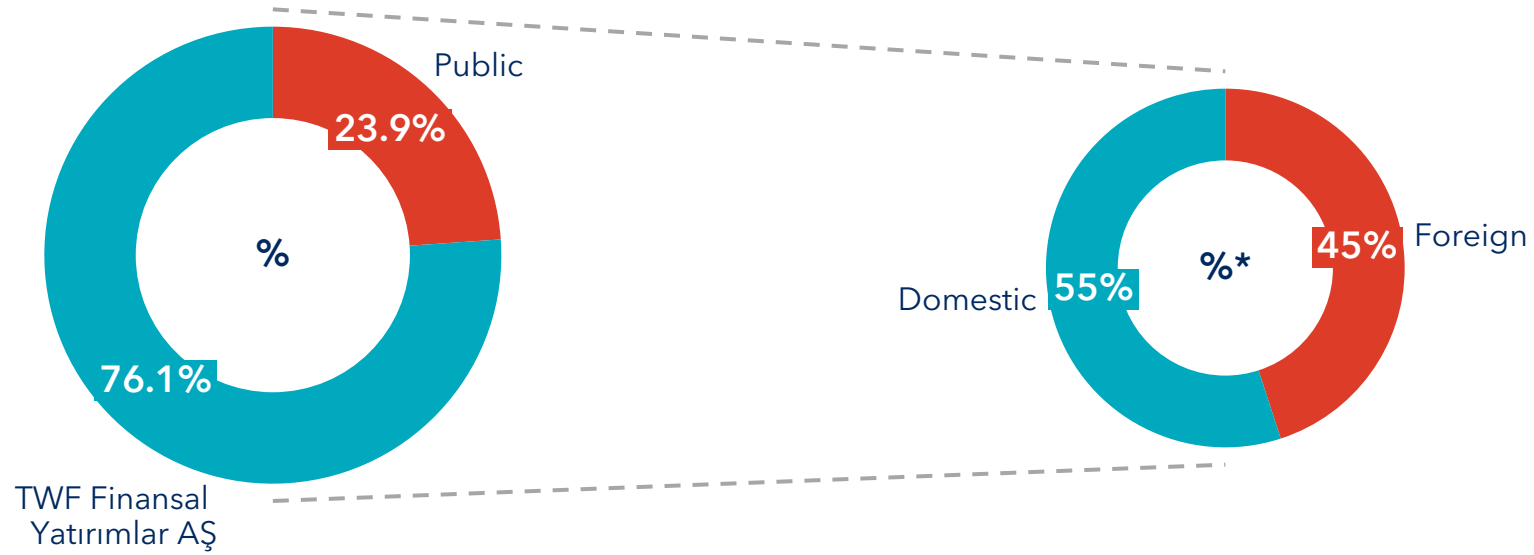
**VISION:** Being a national insurance champion and leading global player in the insurance industry

INDEXES WE ARE INCLUDED IN		COVERAGE (16)	
BIST 50	BIST Dividend 5 Years	Ak Investment	Phillip Capital
BIST 100	BIST Insurance	Alnus Investment	Pusula Investment
BIST 500	BIST Financials	Deniz Investment	Tera Investment
BIST Star	BIST Sustainability	Garanti Investment	Unlu&Co
BIST All Shares	10 FTSE Indices	GCM Investment	TEB BNP
BIST 100-30	300+ MSCI Indices	HSBC	Yapi Kredi Investment
BIST Corp. Governance		Integral Investment	Ziraat Investment
BIST Dividend		Is Investment	
BIST Dividend 25		Oyak Securities	

As of June 2026, Türkiye Sigorta is included in a total of 300+ MSCI indices and 10 FTSE indices

# Shareholding Structure

01



Shareholders	Share in Capital (TL mn)	Ratio in Capital (%)
TWF Finansal Yatırımlar AŞ	15,220	76.1
Free Float	4,780	23.9
<b>TOTAL</b>	<b>20,000</b>	<b>100</b>

## MARKET CAPITALIZATION\*\*

**TL131 bn**  
**(USD 2.8 bn)**

P/E

**6.13x**

P/BV

**2.31x**

Paid-in capital increased from TL 1.2 billion as of June 2023 to **TL 20.0 billion**, while in USD terms, it rose nearly **tenfold** from USD 44.9 million to **USD 434.3 million**.

\* Calculated after the completion of the off-exchange ABB sale transaction.

\*\* As of June 16, 2026

# Board of Directors and Governance

## Board of Directors

Member	Duty	Experience	Since
 Aziz Murat Uluğ	<b>Chairman</b> (Non-Executive)	30+ years	31/03/2021
 Taha Çakmak	<b>Vice Chairman</b> (Executive)	20+ years	03/08/2023
 Bilal Bedir	<b>Board Member</b> (Non-Executive)	15+ years	06/06/2024
 Mahmut Kaçar	<b>Board Member</b> (Non-Executive)	25+ years	25/04/2025
 Ayşe Türkmenoğlu	<b>Independent Member</b> (Non-Executive)	25+ years	06/06/2024
 Arif Calban	<b>Independent Member</b> (Non-Executive)	35+ years	09/04/2026
 Yavuz Kaynarca	<b>Independent Member</b> (Non-Executive)	35+ years	25/04/2025

## Key Governance Highlights

### Board Composition

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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

Real Growth		Sustainable Profitability		Robust Investment Results	
Premium	Premium Growth	Net Income	NI Growth	AuM*	AuM Growth
<b>USD1.2bn</b>	<b>8%</b>	<b>USD148mn</b>	<b>18%</b>	<b>USD1.8bn</b>	<b>14%</b>
Market Cap		Combined Ratio	ROAA**	AuM Yield	ROAE***
<b>USD2.9bn</b>		<b>90%</b>	<b>15%</b>	<b>31%</b>	<b>48%</b>

 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
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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

[For 2025 please click here](#)

[Click here for abbreviations](#) 8

Real Growth		Sustainable Profitability		Robust Investment Results	
Premium	Premium Growth	Net Income	NI Growth	AuM*	AuM Growth
<b>TL53.8bn</b>	<b>30%</b>	<b>TL6.4bn</b>	<b>42%</b>	<b>TL80.5bn</b>	<b>33%</b>
Market Cap		Combined Ratio	ROAA**	AuM Yield	ROAE***
<b>TL127bn</b>		<b>90%</b>	<b>15%</b>	<b>31%</b>	<b>48%</b>

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## 2. Turkish Insurance Market

3. Türkiye Sigorta's Investment Case

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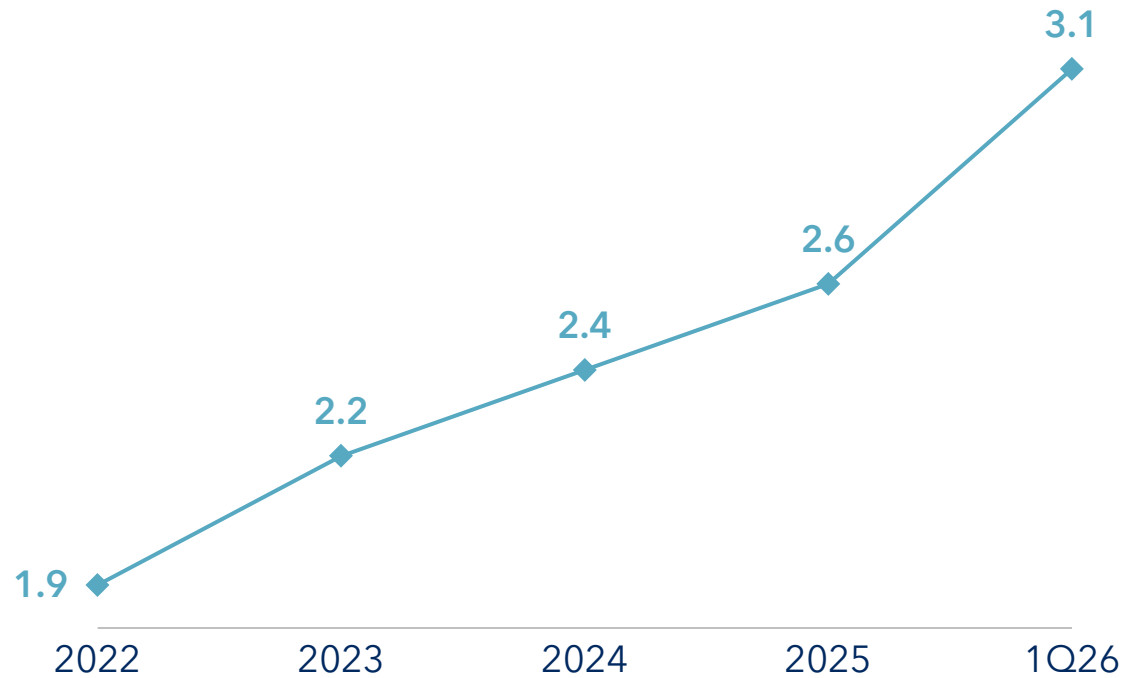
6. Appendix

# Underpenetrated Market with High Growth Potential

Turkish insurance sector is underpenetrated and holds significant growth potential compared to international insurance firms  
 In 1Q26, the sector's growth outpaced GDP growth.

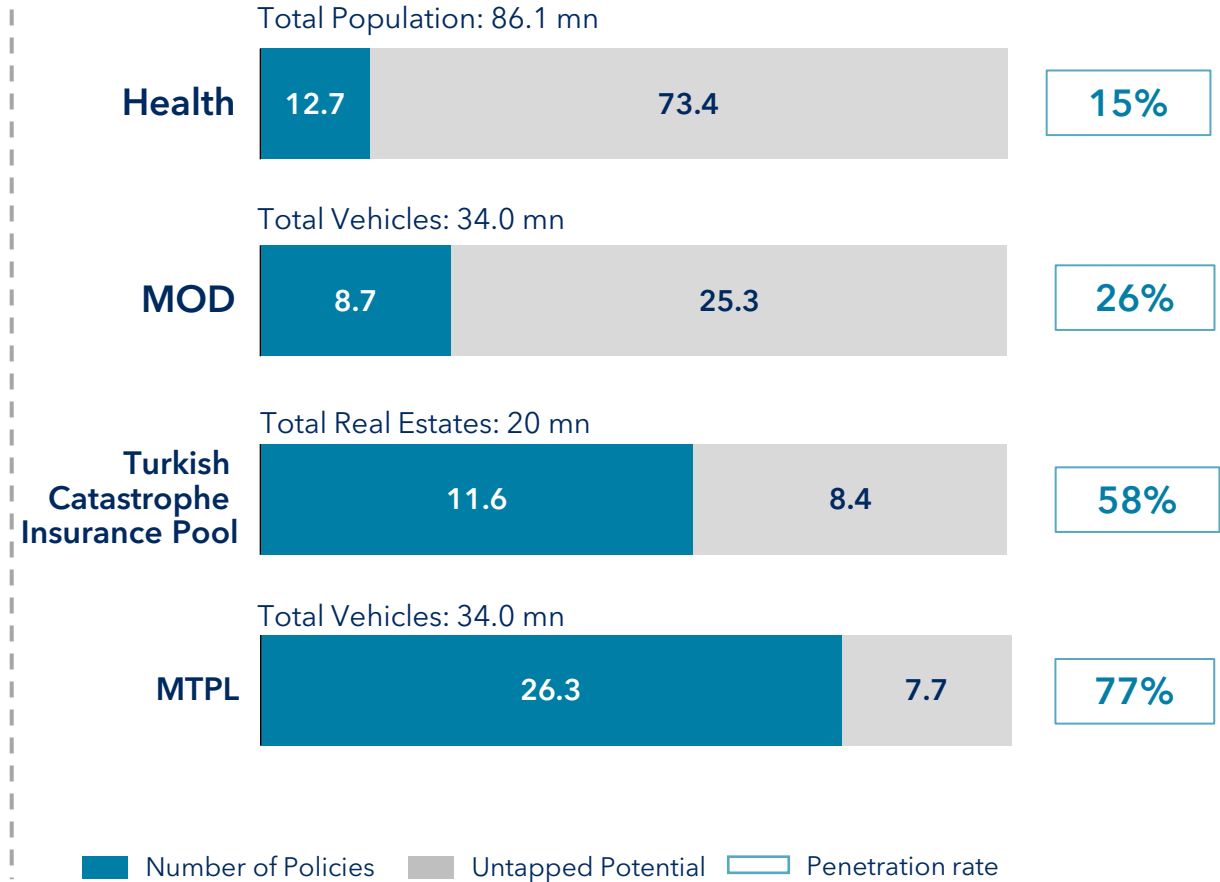
## Low penetration but robust financial stance in insurance sector

Insurance Penetration Level in Türkiye (%) \*



\* Sources: Premium production (TSB), Gross pension contribution (EGM) and GDP (Turkstat)

## Growth potential in selected branches

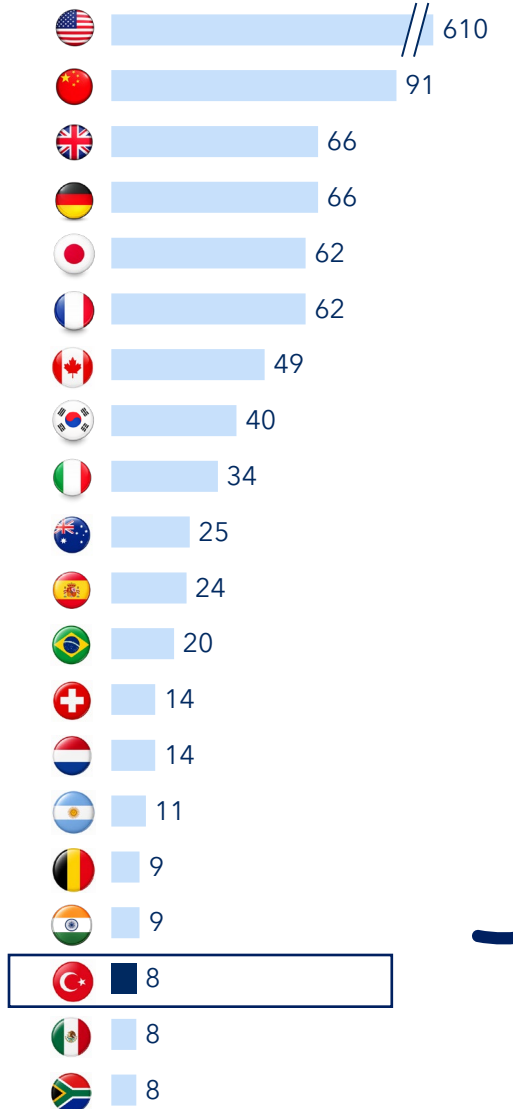


■ Number of Policies ■ Untapped Potential □ Penetration rate

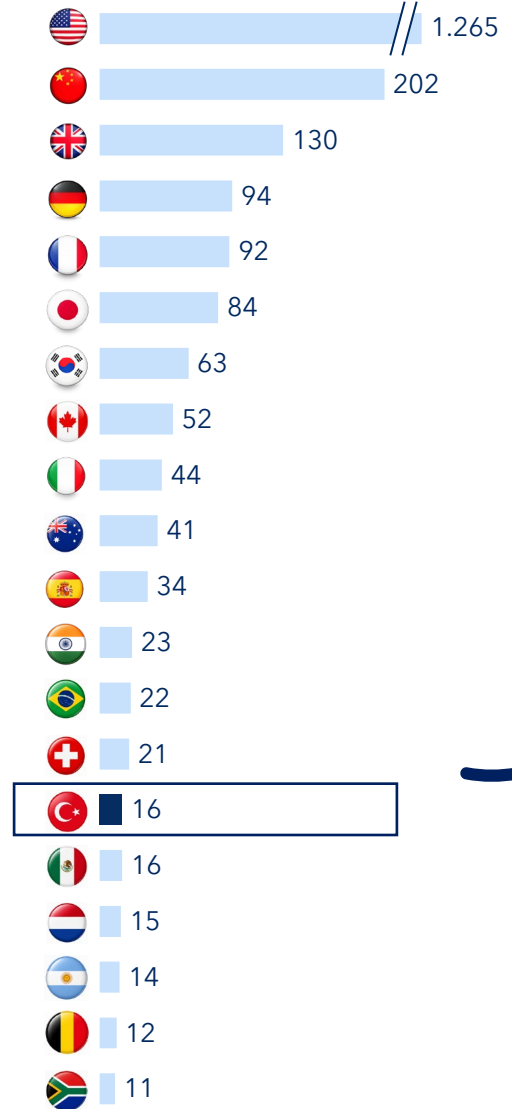
Source: Insurance Association of Türkiye (TSB), Turkish Statistical Institute (Turkstat), TCIP (calculated from the latest databases)

# Türkiye's Insurance Market Expected to Continue Outpacing Global Peers

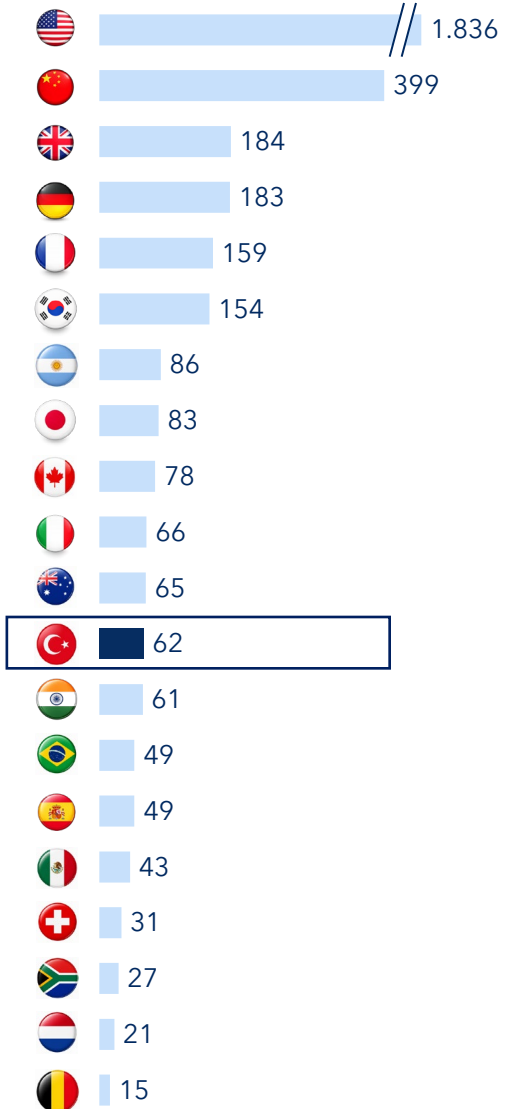
GWP (€ bn) - 2014a



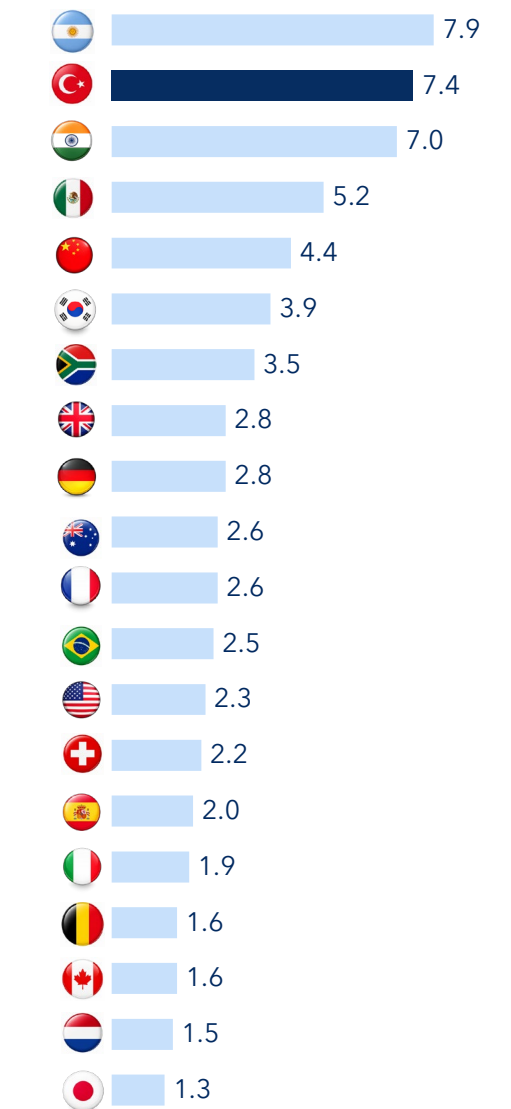
GWP (€ bn) - 2024a



GWP (€ bn) - 2035e



Market Growth 2014a - 2035e



Source: Allianz Global Insurance Report 2025

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# Why Türkiye Sigorta Outperforms

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Ranking	Firm	1Q26					
		GWP (TL mn)	Market Share (%)	Net Income (TL mn)	ROAE (%)	ROAA (%)	Combined Ratio (%)
1	 <b>TURKIYE SIGORTA</b>	<b>53,806</b>	<b>16</b>	<b>6,430</b>	<b>48</b>	<b>15</b>	<b>90</b>
2	Allianz	42,318	12	4,817	37	11	107
3	Anadolu	29,570	9	3,842	37	11	115
4	Axa	28,305	8	2,338	36	8	103
5	Hepiyi	6,657	2	1,938	88	21	97
6	Quick	11,126	3	1,810	33	9	172
7	HDI	14,092	4	1,613	64	11	103
8	Sompo	12,823	4	1,508	43	9	113
9	Neova	9,434	3	1,177	51	9	124
10	Ankara	5,802	2	915	48	14	103
<b>NON-LIFE SECTOR</b>		<b>335,328</b>	<b>100</b>	<b>31,660</b>	<b>37</b>	<b>9</b>	<b>113</b>

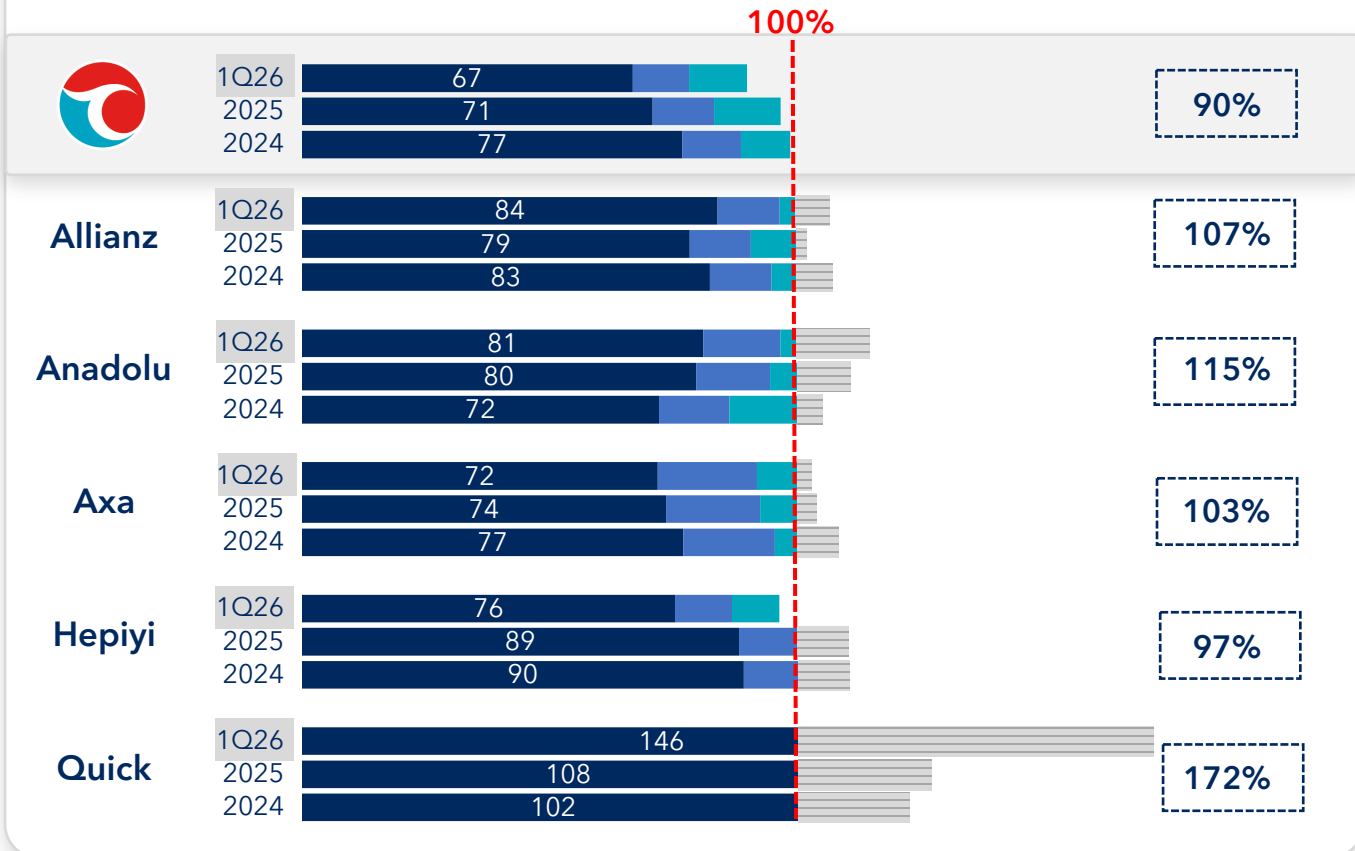
Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1Q26

# Growing Turkish Non-Life Insurance Market



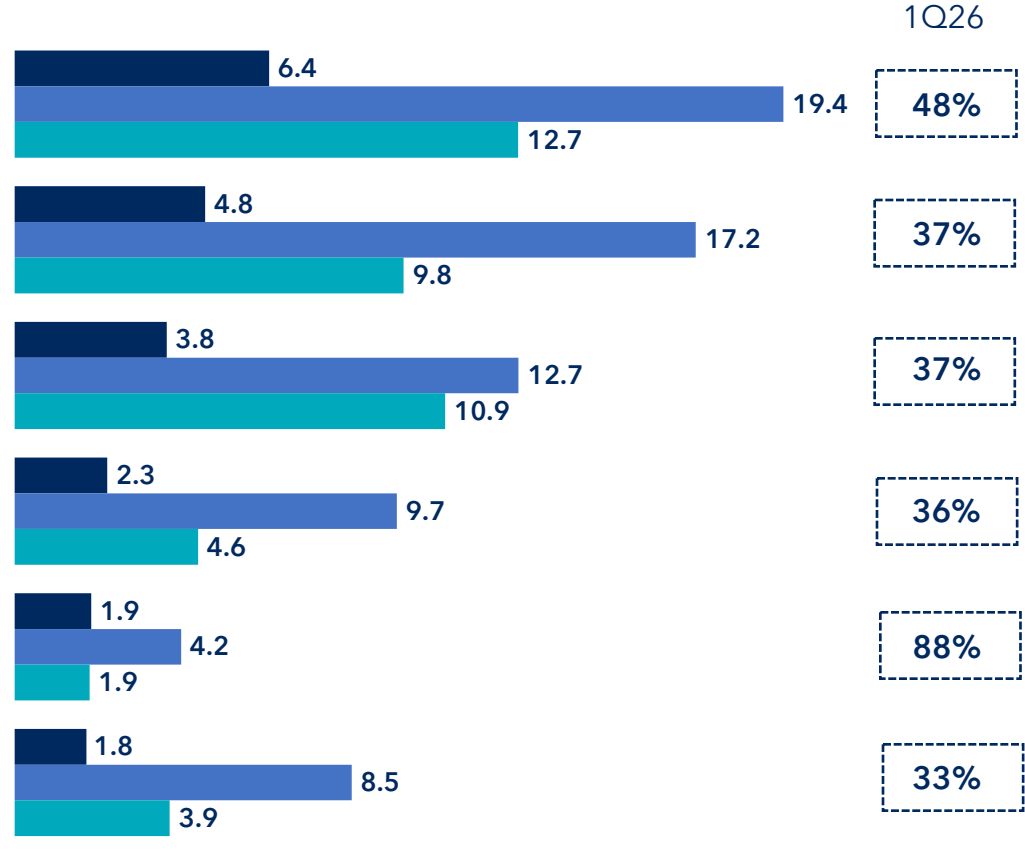
## Sustainable Underwriting Performance

Loss Ratio Commission Ratio Expense Ratio Combined Ratio



## Attractive Returns

Net Income (TL bn) 1Q26 2025 2024 ROAE 1Q26




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



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

Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1Q26

# 15% Market Share, TL15 bn Lead Over The #2 Player (5M26)



**Insurance Companies: 68**

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



**Sector Premium Production**

- TL528 bn
- USD12 bn

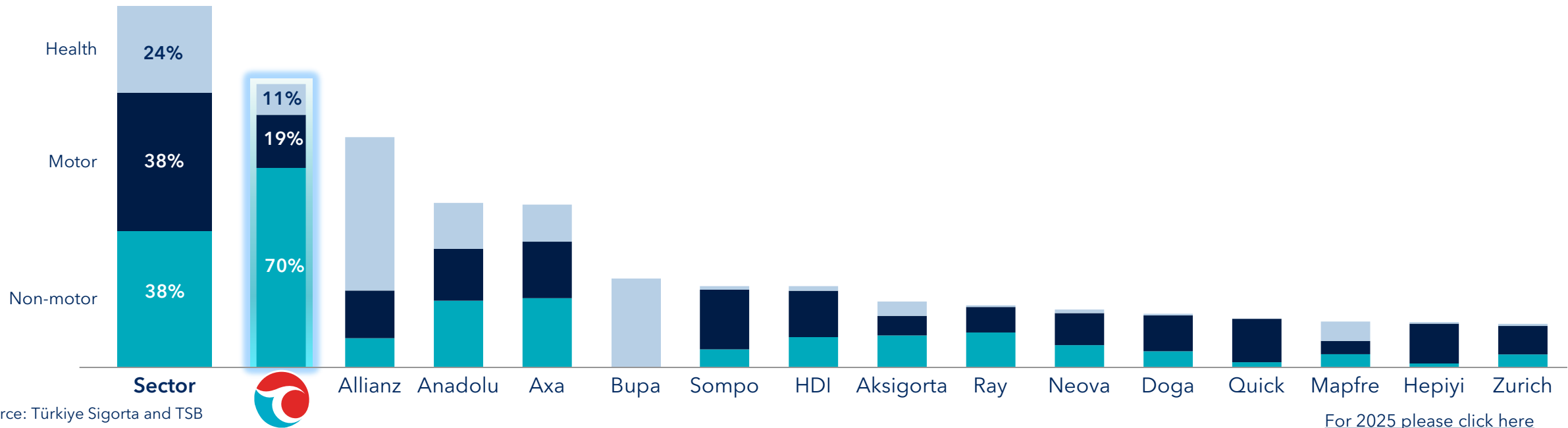


**Türkiye Sigorta #1 in sector**

- Top 5: 49% of sector
- Top 10: 68% of sector

## Market Share & Portfolio Breakdown as of 5M26

Premium (bn TL)	528	79	64	46	45	25	23	23	18	17	16	15	14	13	13	12
Market Share	100%	15%	12%	9%	9%	5%	4%	4%	3%	3%	3%	3%	3%	2%	2%	2%





Source: Türkiye Sigorta and TSB



[For 2025 please click here](#)

[Click here for abbreviations](#) 16

# Unique Scale Advantage

Main Segments	2025					5M26					1Q26		
	GWP (TL bn)	Share in total	yoy	Sector Ranking	Market Share	GWP (TL bn)	Share in total	yoy	Sector Ranking	Market Share	Sector	TS	
<b>TOTAL</b>	147.1	100%	45%		14%	79.2	100%	31%		15%	113%	90%	
<b>General Losses</b>	43.1	29%	55%	#1	38%	29.0	37%	64%	#1	39%	87%	49%	
<b>Agriculture</b>	33.3	23%	65%	#1	60%	24.0	30%	63%	#1	50%	71%	53%	
<b>Other</b>	9.9	7%	28%	#1	17%	5.0	6%	67%	#1	20%	-	-	
<b>Non-Motor (70%):</b> General Losses: Main player Agriculture: Strategic sector	<b>F&amp;ND</b>	34.1	23%	34%	#1	21%	18.7	24%	24%	#1	23%	104%	56%
	<b>Accident</b>	6.0	4%	15%	#1	26%	2.4	3%	2%	#1	25%	67%	62%
	<b>Other</b>	10.0	7%	38%	#1	14%	5.7	7%	15%	#1	16%	85%	72%
	<b>NON-MOTOR TOTAL</b>	93.3	63%	42%	#1	25%	55.7	70%	39%	#1	28%	91%	56%
<b>Motor (19%):</b> MOD: Cross-sell with MTPL MTPL: Tariff-based, compulsory	<b>MOD</b>	16.5	11%	44%	#2	11%	8.2	10%	26%	#2	12%	106%	86%
	<b>MTPL</b>	17.2	12%	17%	#8	6%	6.6	8%	19%	#8	5%	135%	128%
	<b>MOTOR TOTAL</b>	33.6	23%	29%	#6	7%	14.8	19%	23%	#3	7%	124%	105%
<b>Health (11%):</b> AI-automated claims Targeting retail growth	<b>HEALTH TOTAL</b>	20.2	14%	115%	#3	10%	8.6	11%	5%	#5	7%	106%	109%

Source: Türkiye Sigorta and TSB

# Robust Market Presence

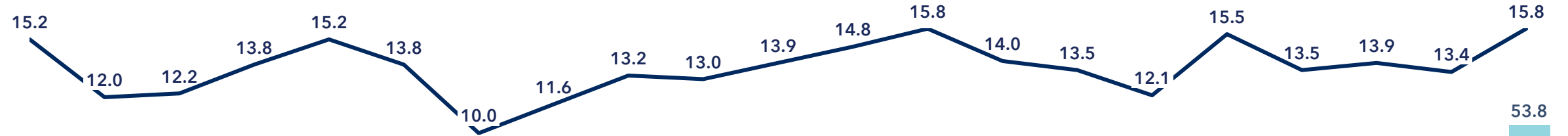
Segments	Market Share					Ranking				
	2022	2023	2024	2025	5M26	2022	2023	2024	2025	5M26
<b>TOTAL</b>	12%	14%	14%	14%	15%	#1	#1	#1	#1	#1
General Losses	33%	32%	37%	38%	39%	#1	#1	#1	#1	#1
Fire & Natural Disaster (F&ND)	15%	19%	21%	21%	23%	#2	#1	#1	#1	#1
Accident	32%	36%	29%	26%	25%	#1	#1	#1	#1	#1
Other	10%	7%	13%	14%	16%	#1	#1	#1	#1	#1
<b>NON-MOTOR TOTAL</b>	21%	21%	24%	25%	28%	#1	#1	#1	#1	#1
Motor own Damage (MOD)	5%	10%	10%	11%	12%	#7	#3	#3	#2	#2
Motor Third Party Liabilities (MTPL)	12%	11%	7%	6%	5%	#1	#2	#3	#8	#8
<b>MOTOR TOTAL</b>	9%	11%	8%	7%	7%	#4	#1	#4	#6	#3
<b>HEALTH TOTAL</b>	4%	6%	7%	10%	7%	#6	#5	#5	#3	#5

Source: Türkiye Sigorta and TSB

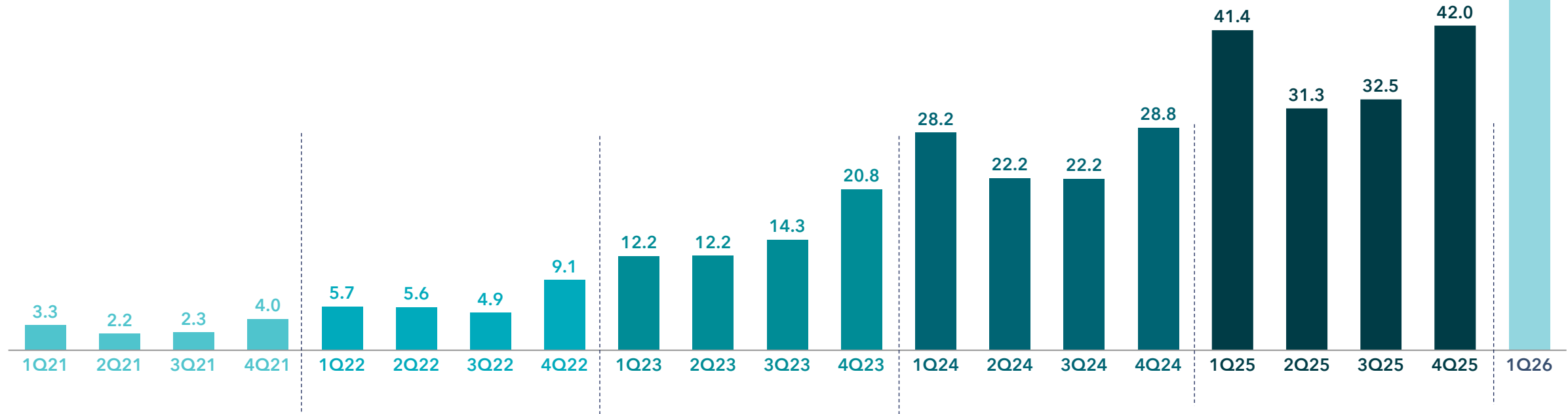
# Strong and Consistent Performance in Premium Production and Market Share

Türkiye Sigorta has reflected sustained business momentum across all quarters since 2021.

Market Share (%)

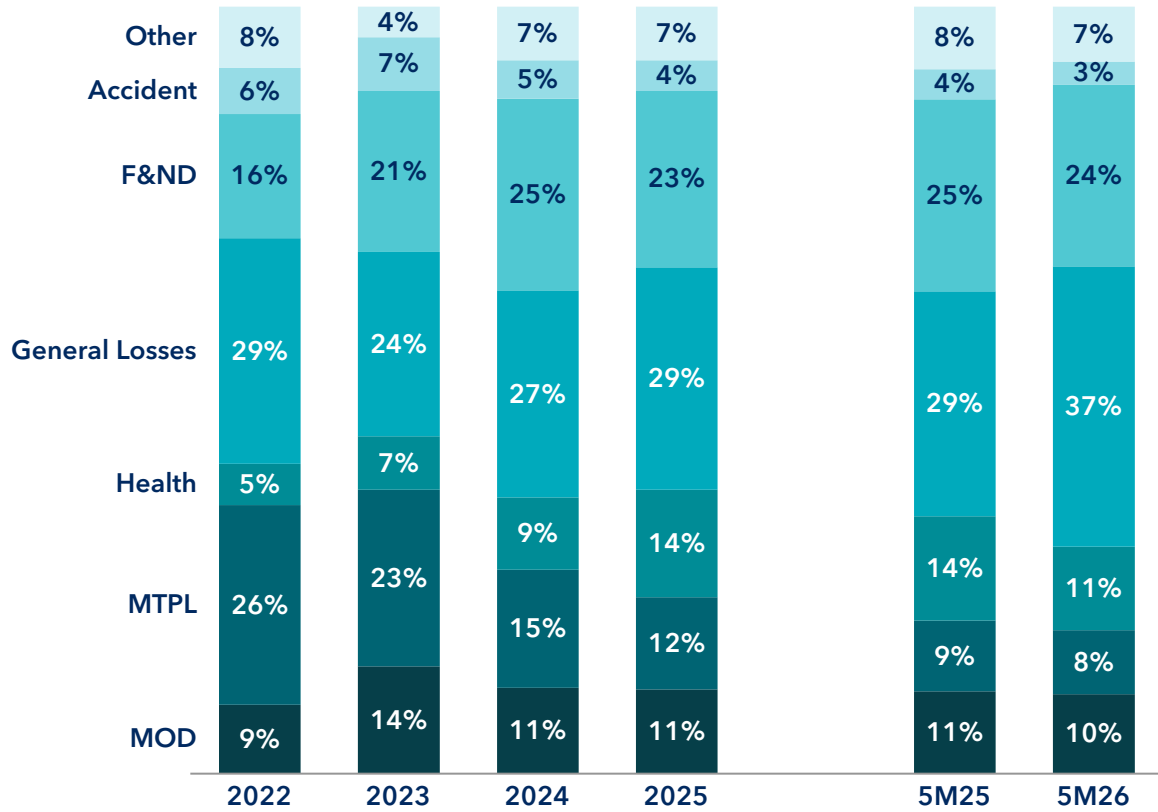


Premium Production (quarterly, TL bn)

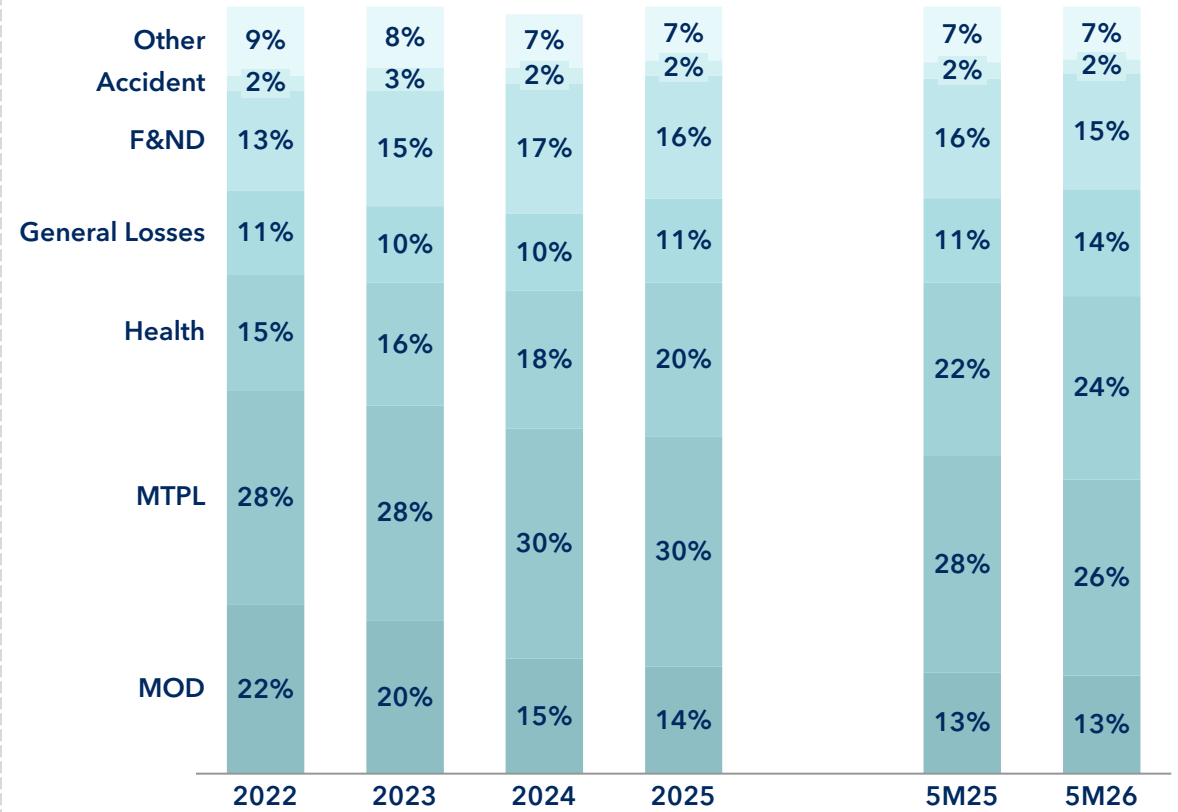


Source: Türkiye Sigorta and TSB

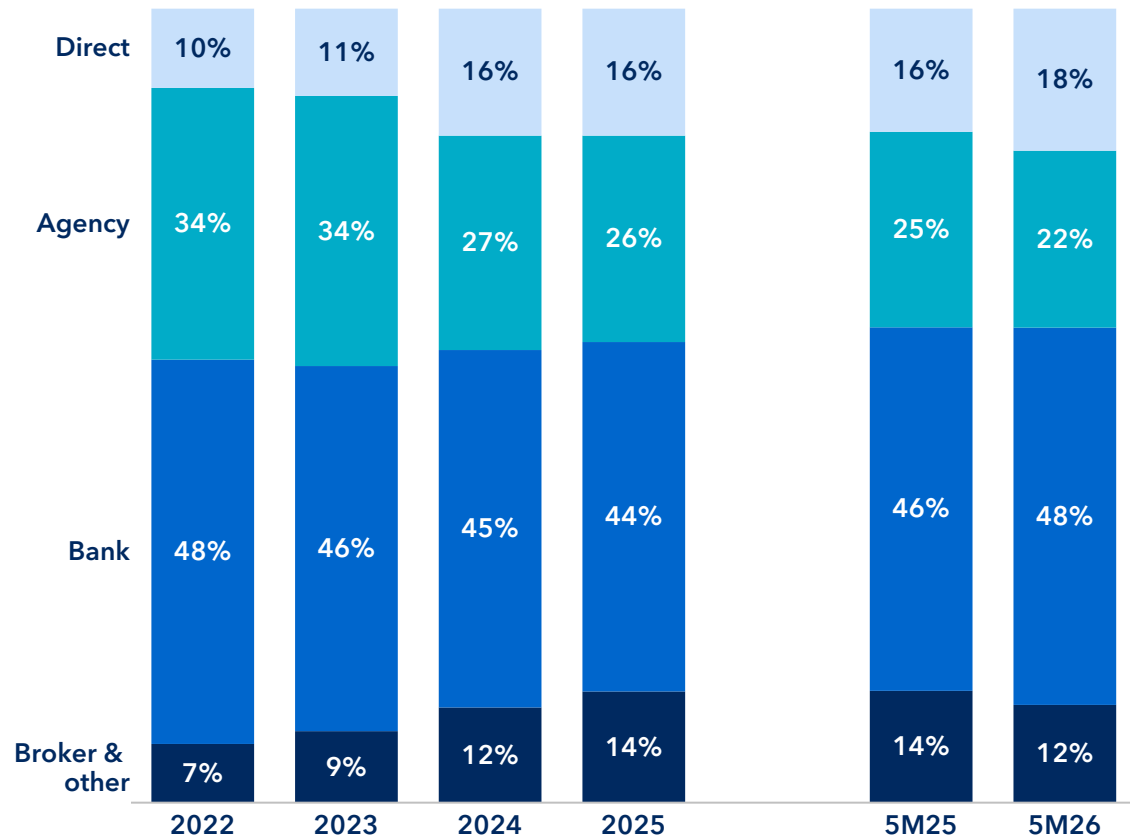
# Unique Portfolio Breakdown



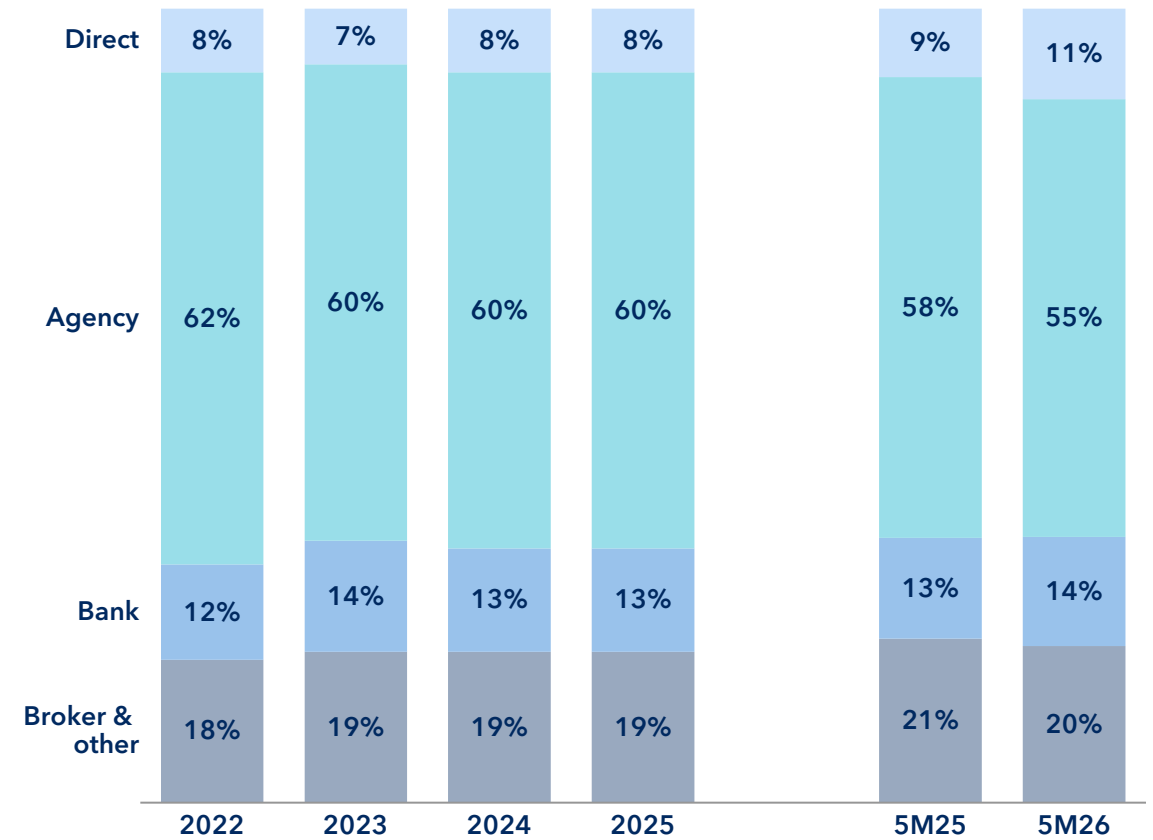
## Sector



Source: Türkiye Sigorta and TSB



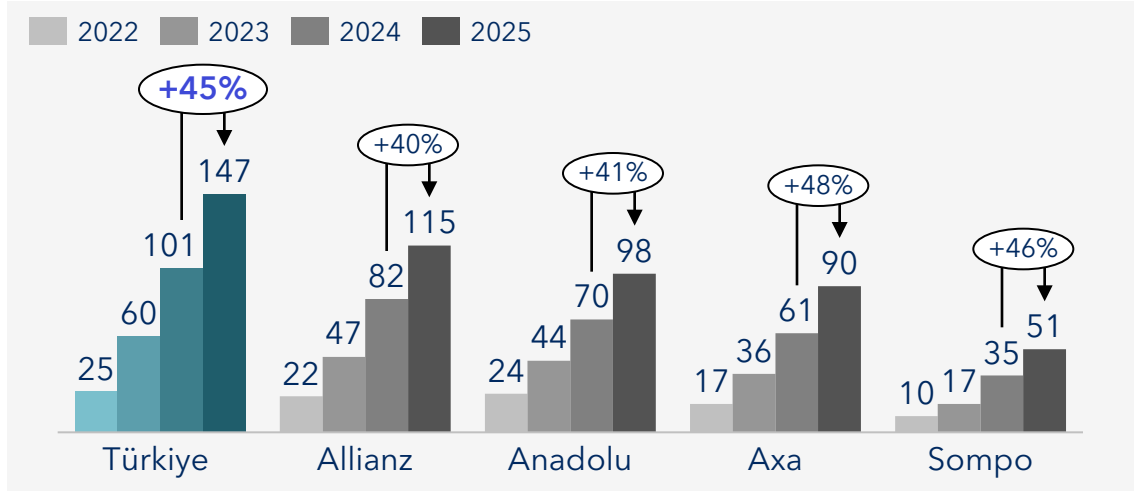
## Sector



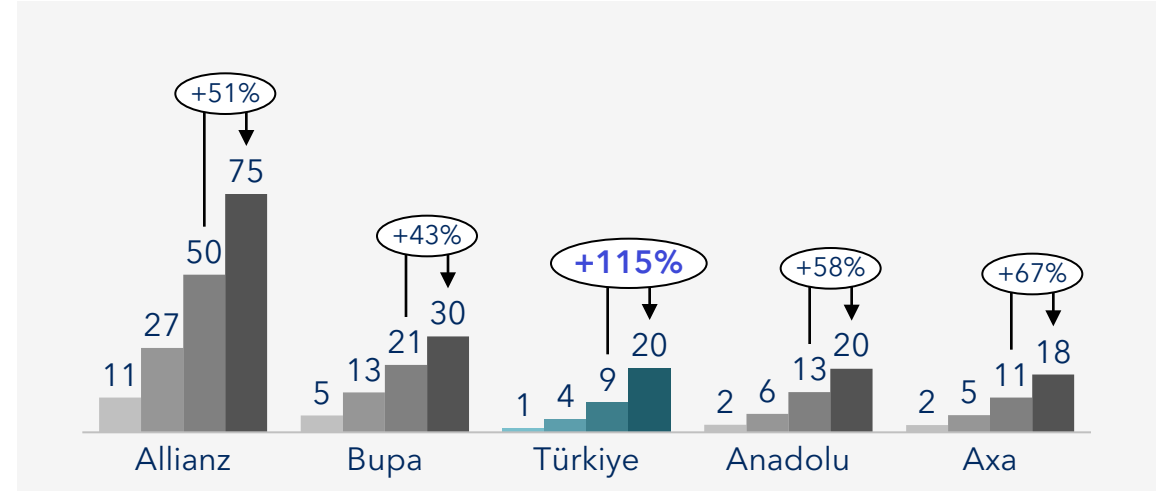
Source: Türkiye Sigorta and TSB

# Overall Leadership: Strong Growth in the Health Segment

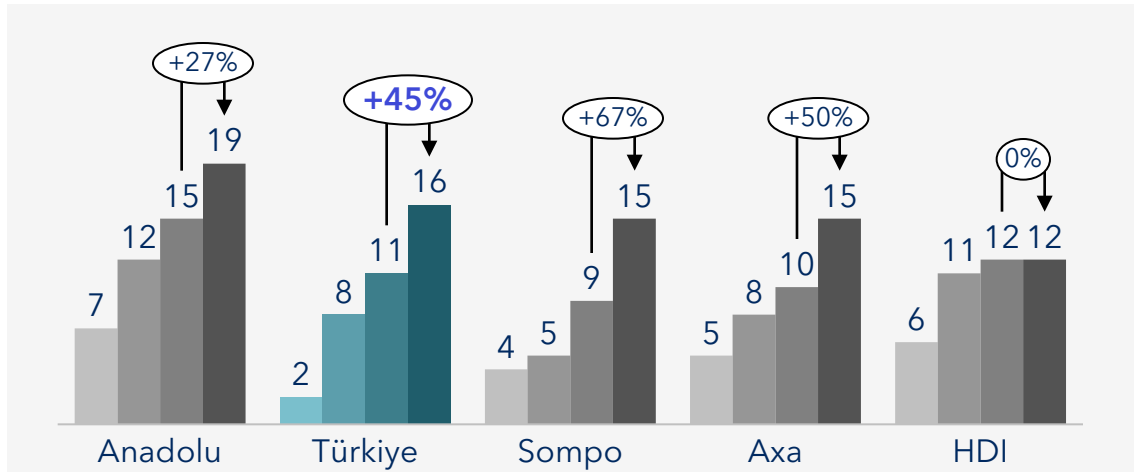
### Total Premium Production (TL bn)



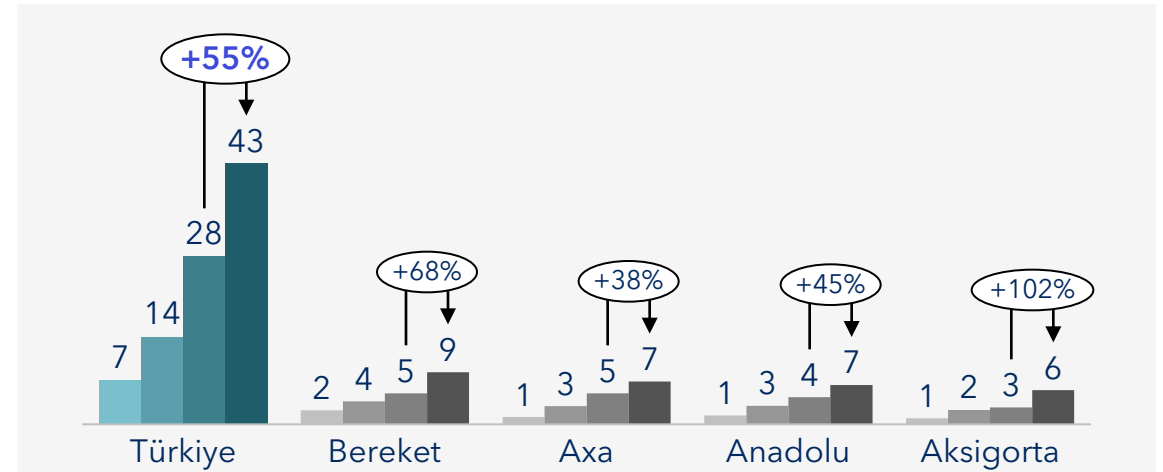
### Health Premium Production (TL bn)



### MOD Premium Production (TL bn)



### General Losses Premium Production (TL bn)



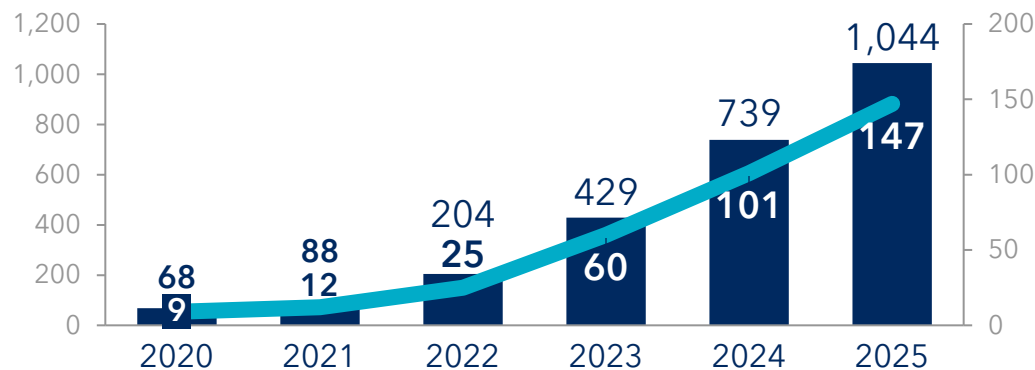
Source: Türkiye Sigorta and TSB  
All lines of business display the top five companies.

# Robust Annual Track Record

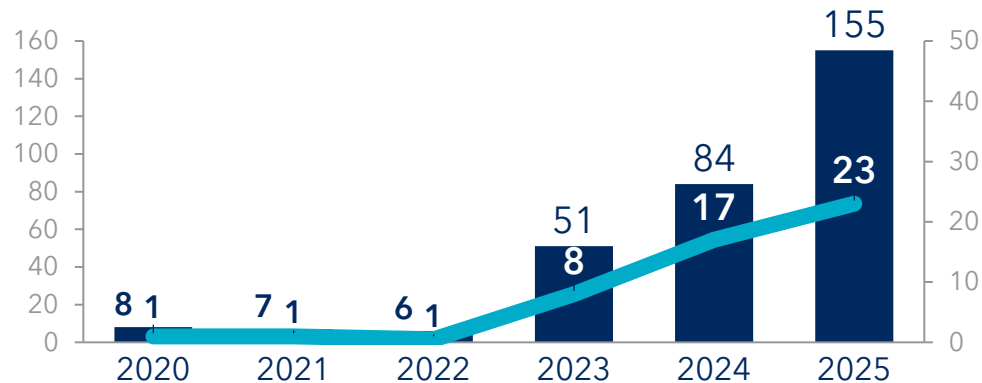
Our combined ratio advantage is **structural, not temporary**  
Our **portfolio composition** insulates us from macro or tariff pressures

## GWP Production (TL bn)

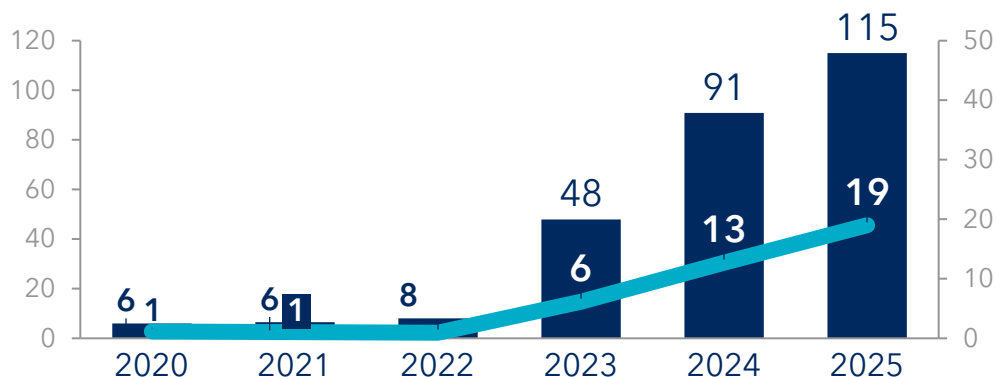
■ Sector



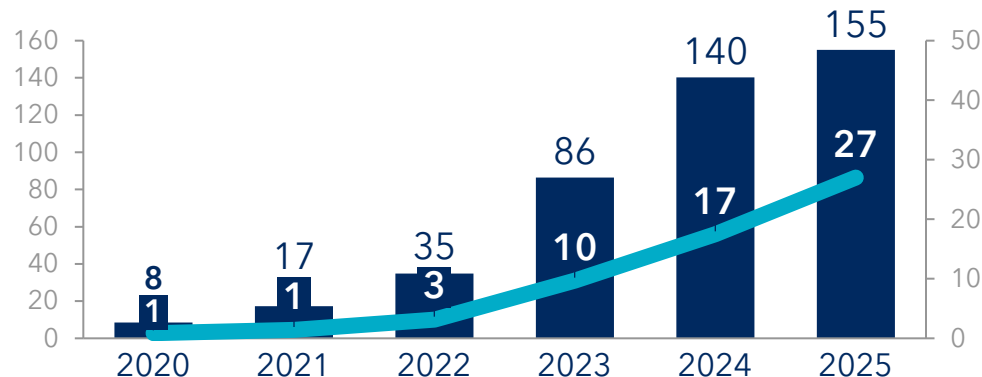
## Technical Income (TL bn)



## Net Income (TL bn)



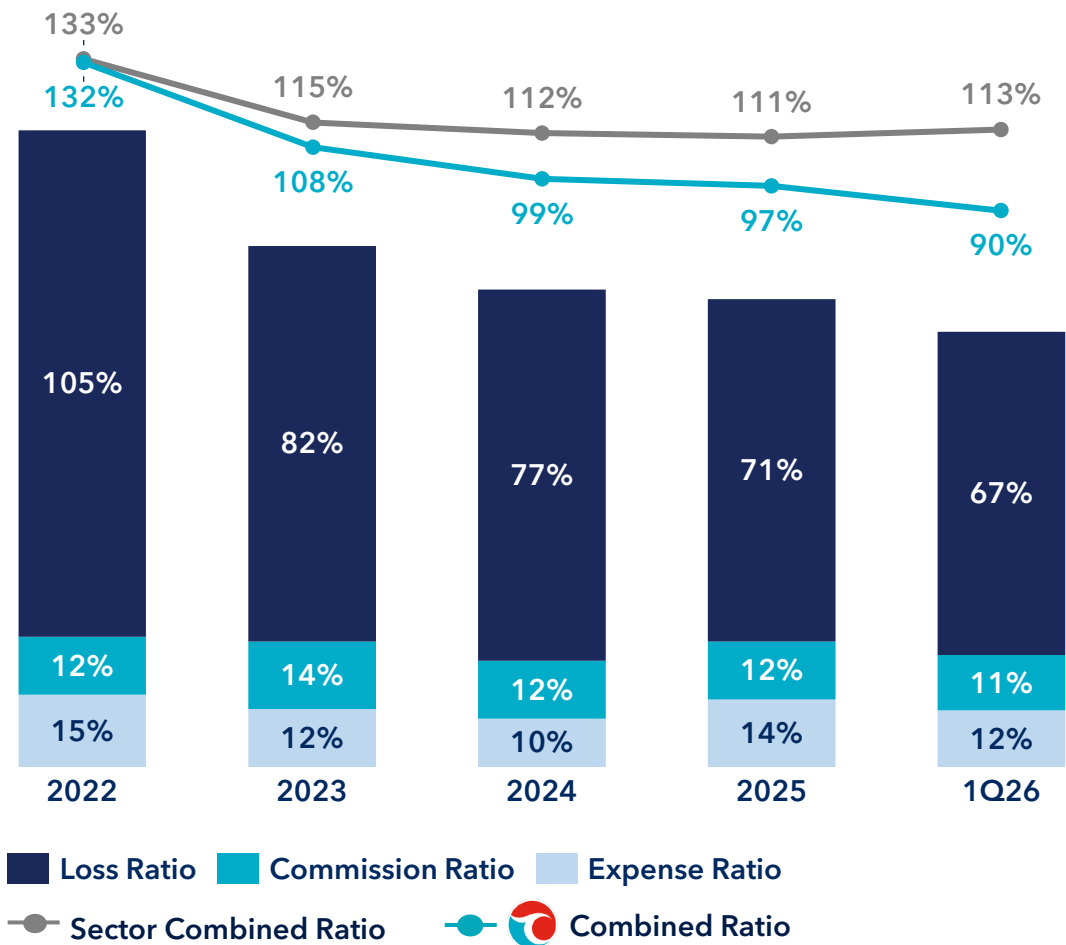
## Investment Income (TL bn)



Source: Türkiye Sigorta and TSB

# Our 1st Engine: Underwriting Performance

Combined Ratio Below 100% for 9th Consecutive Quarter.



Source: Türkiye Sigorta and TSB

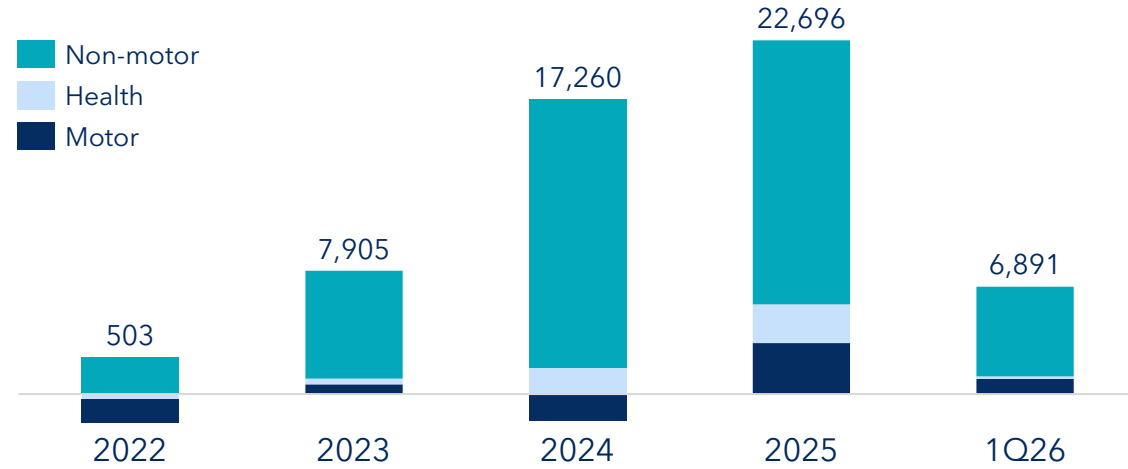
## Structural Drivers:

- ✓ **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

# Sustainable Profitability Performance

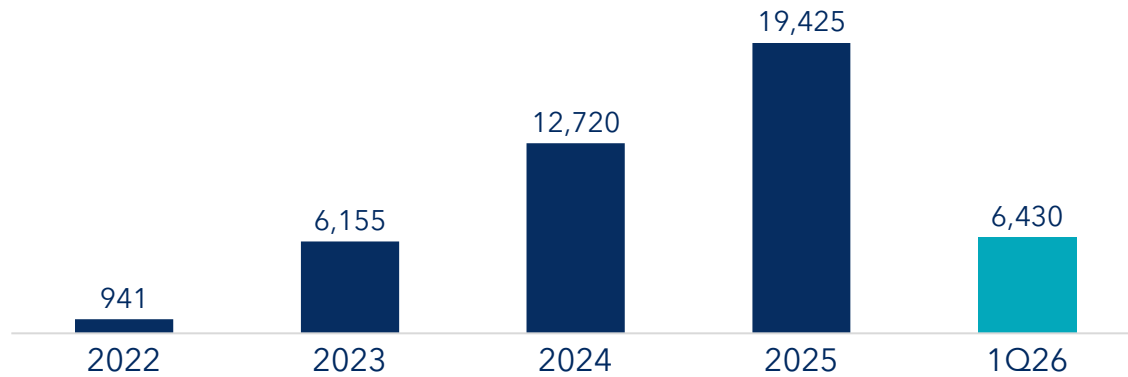
## Technically Profitable in All Main Segments

Technical Income by Main Segments (TL mn)

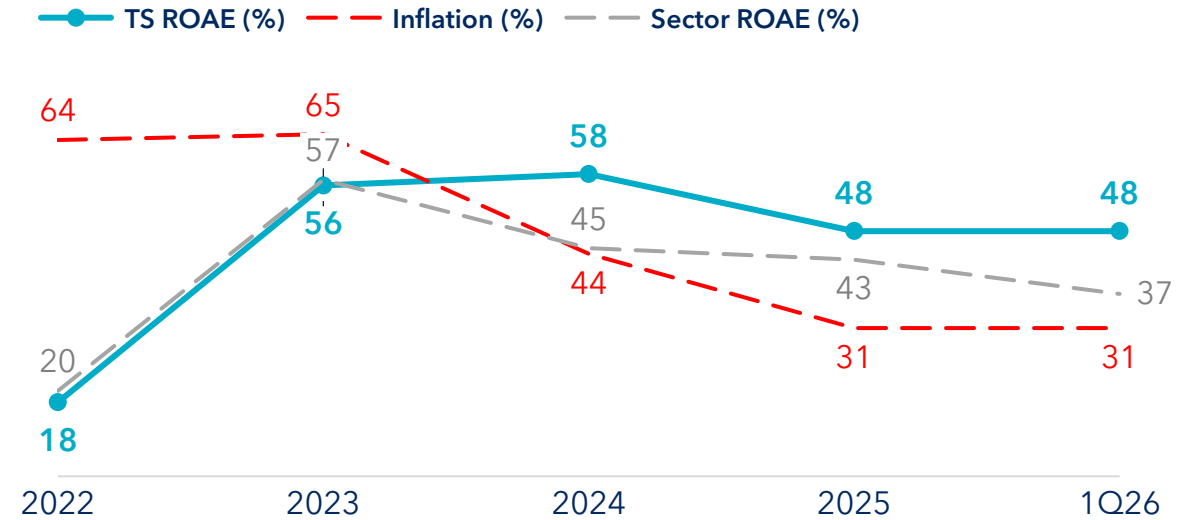


## Record Profitability in Sustainable Manner

Net Income (TL mn)

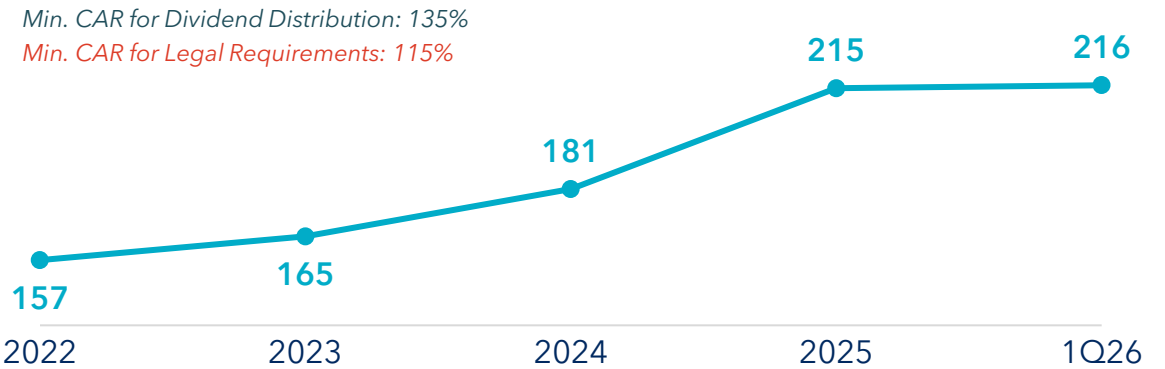


## Attractive Returns on Equity



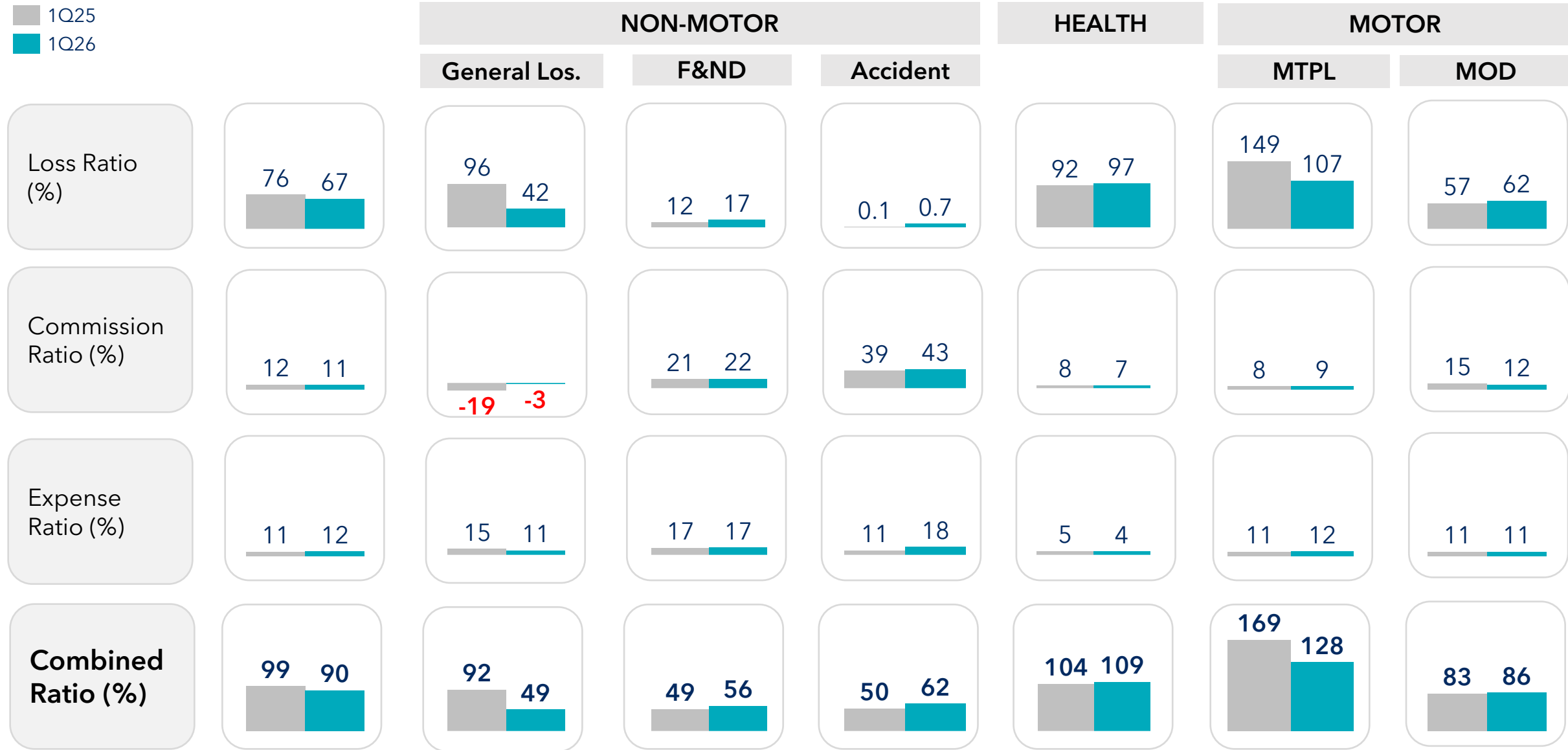
## Robust Capital Strength

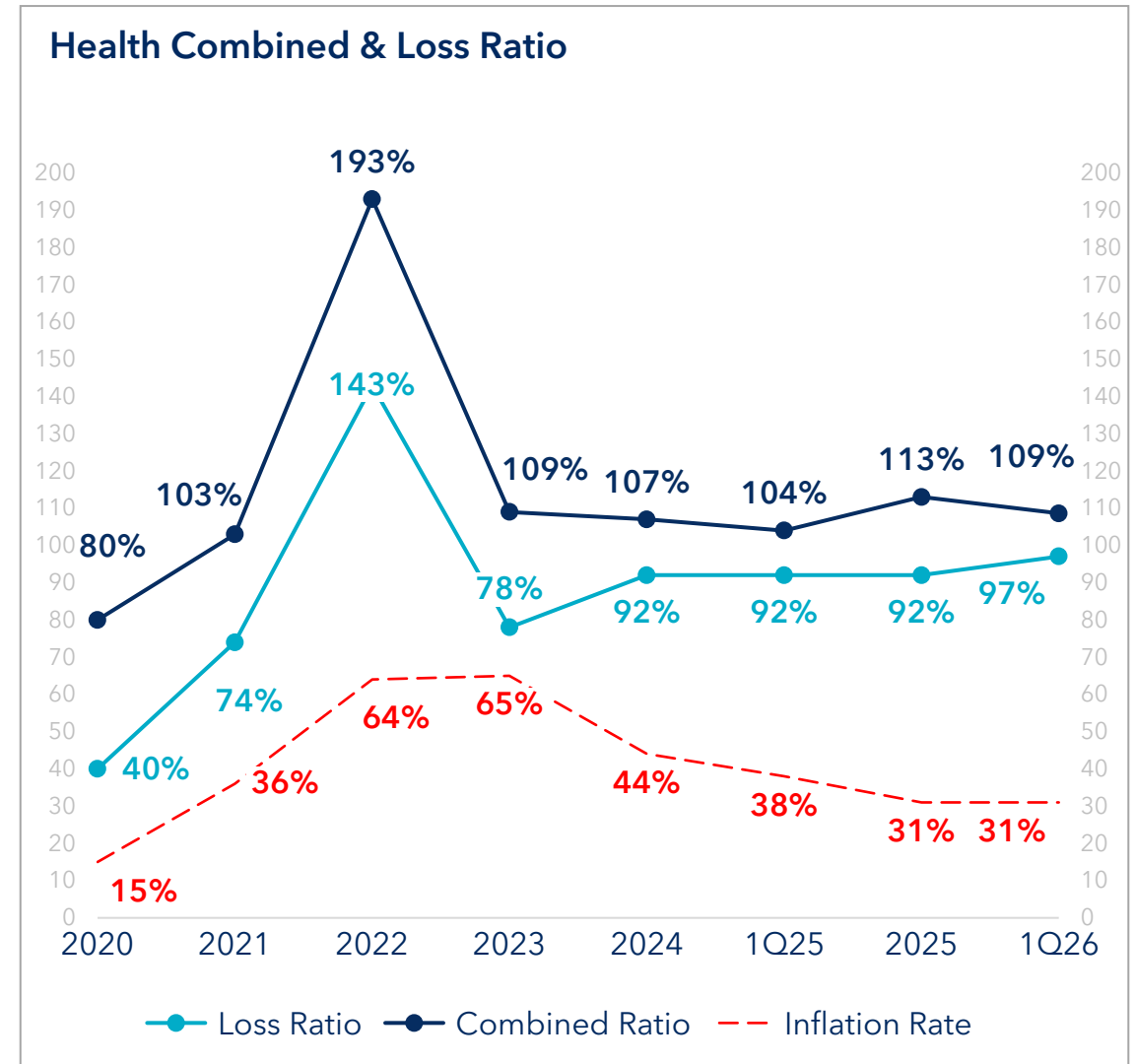
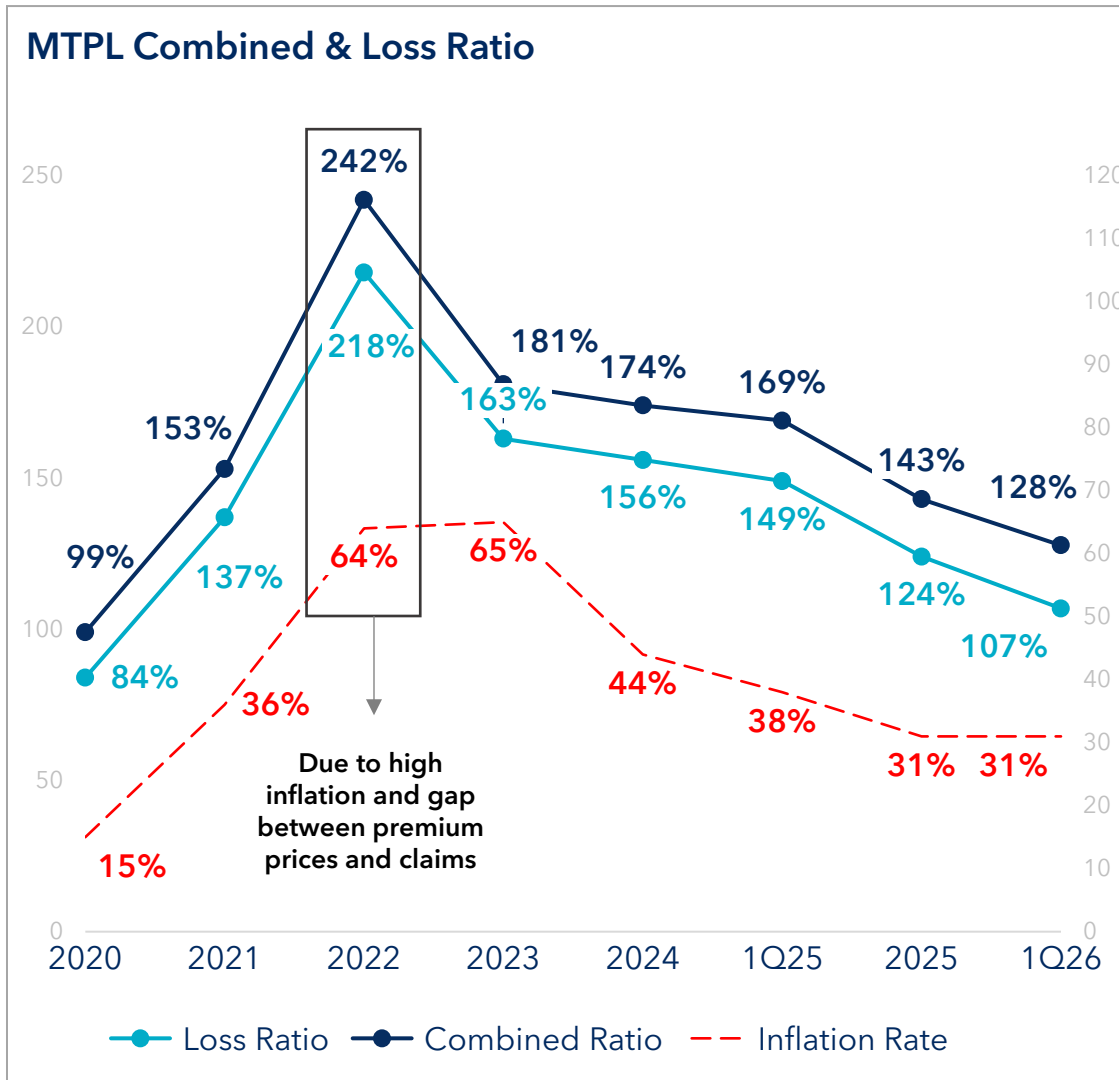
Capital Adequacy Ratio (CAR) (%)



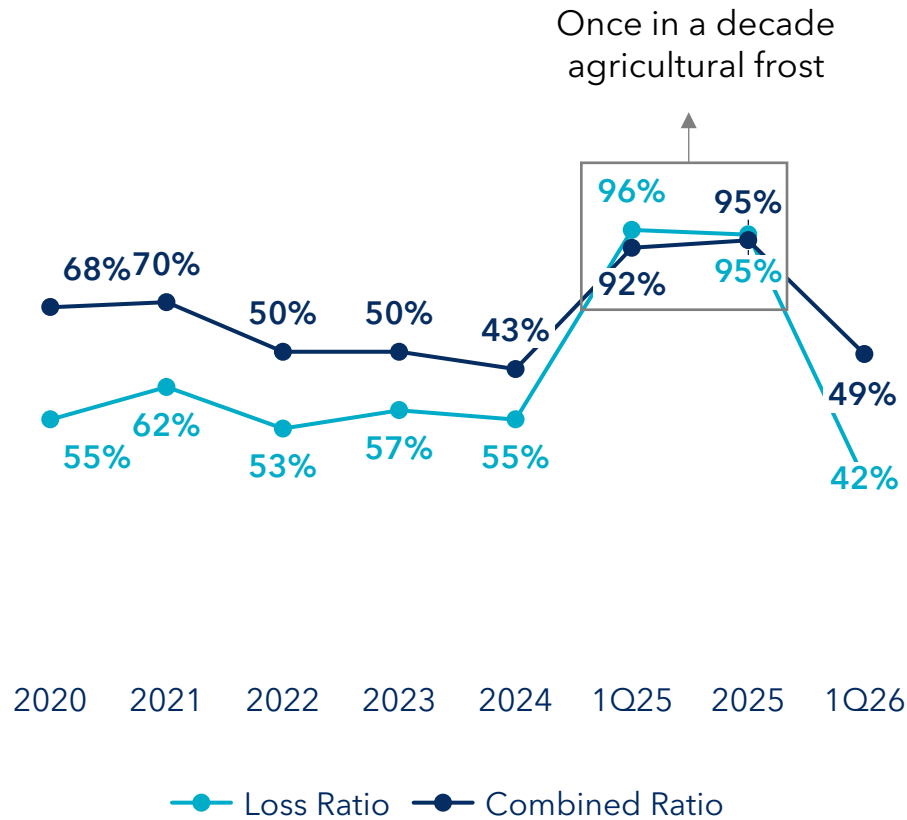
# Deep Dive: Combined Ratio Improvement

■ 1Q25  
■ 1Q26

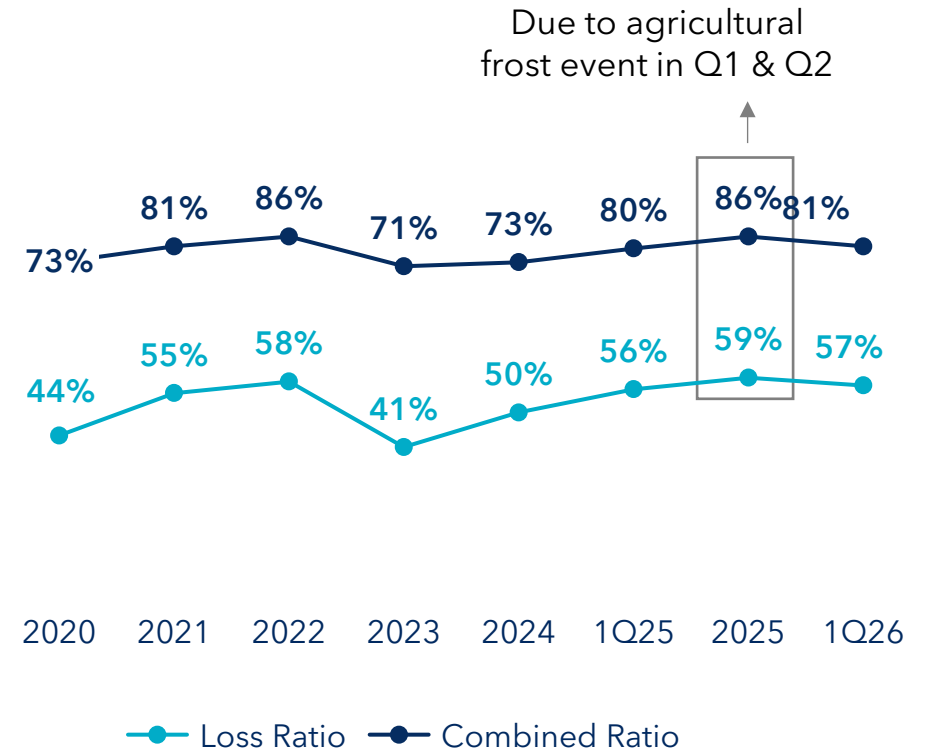




## General Losses: Strongest Muscle of Türkiye Sigorta



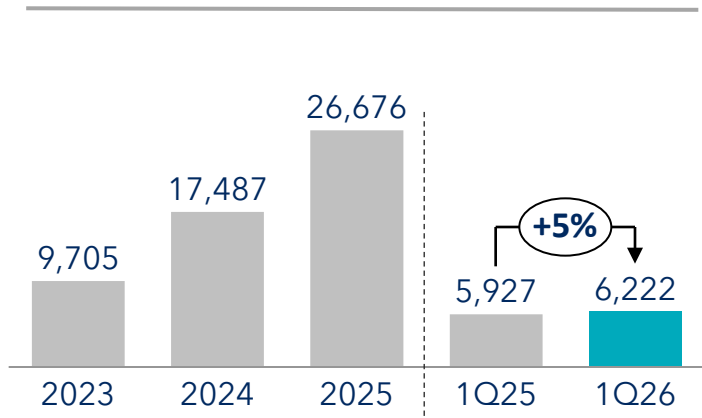
## Total Combined Ratio (Excl. MTPL) Best in Class



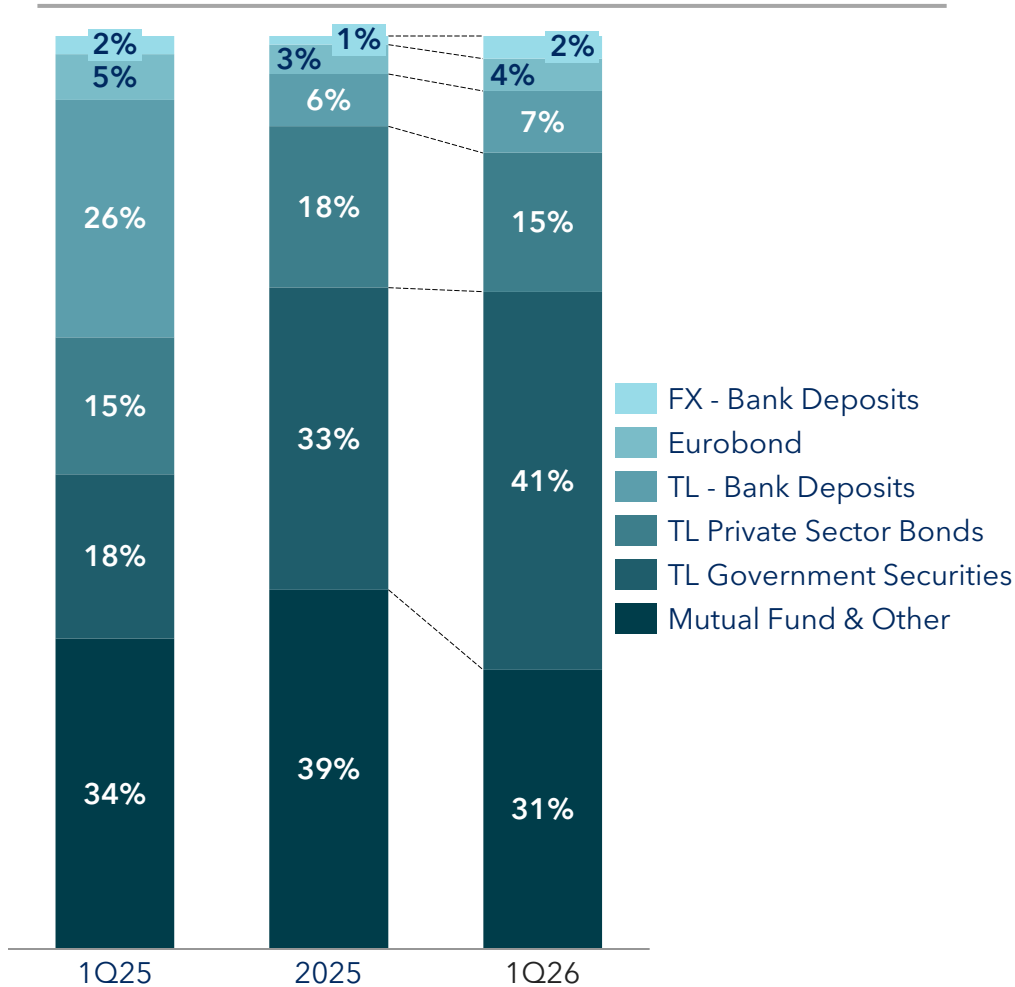
# Our 2nd Engine: AuM Performance

Rotated FX bank deposits into TL government securities

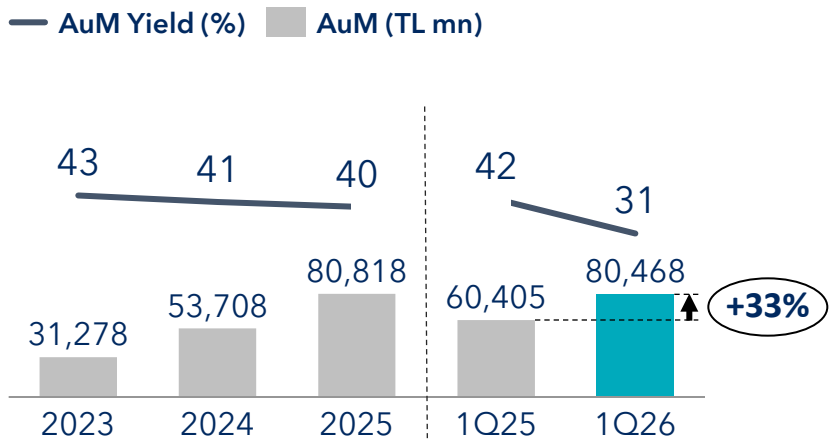
## Investment Income (TL mn)



## AuM Breakdown\*



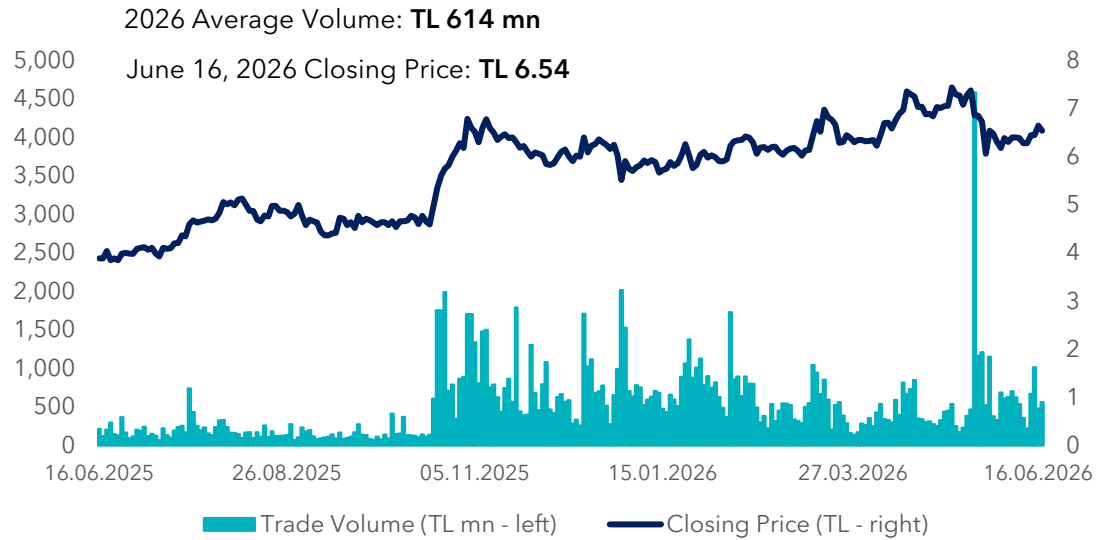
## Asset Under Management & Yield\*



- 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

## Share Price and Volume Trend

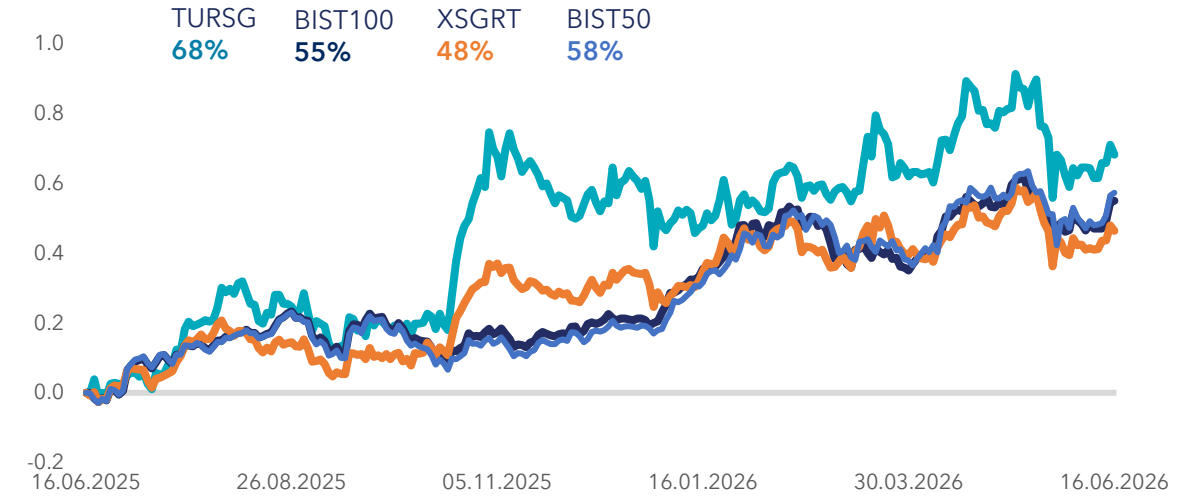


## Index Performance

USD-based Return (yoy)	2022	2023	2024	2025	1Q26
<b>TURSG</b>	<b>75.0%</b>	<b>114.3%</b>	<b>66.7%</b>	<b>8.0%</b>	<b>26.1%</b>
BIST100	112.5%	-13.9%	9.6%	-5.6%	13.2%

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 27, 2026**

Stock Ratios	2020	2021	2022	2023	2024	2025
<b>Payout Ratio</b>	<b>42.4%</b>	<b>48.8%</b>	<b>16.2%</b>	<b>16.2%</b>	<b>15.6%</b>	<b>15.4%</b>
<b>Dividend Yield*</b>	<b>6.4%</b>	<b>9.1%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.5%</b>
<b>Gross Dividend (mn TL)</b>	<b>493</b>	<b>530</b>	<b>156</b>	<b>1,000</b>	<b>2,000</b>	<b>3,000</b>

\*Dividend Yield calculated with year-end closing share price

1. Türkiye Sigorta at a Glance: The Sector Leader with 15% Market Share\*
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# ESG Initiatives Driving Operational Efficiency & Financial Returns

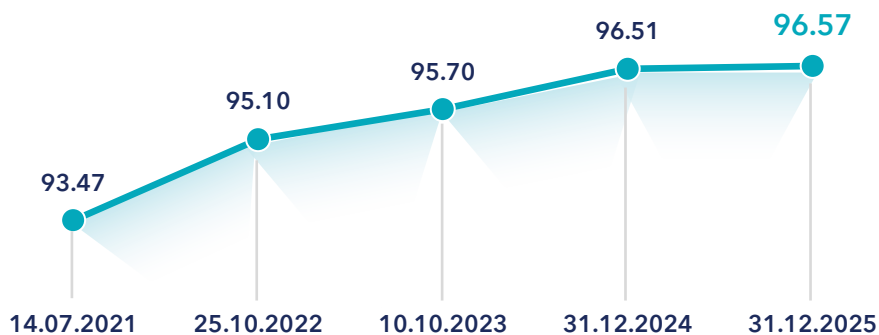
## SUMMARY of ACTIONS

INITIATIVE	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

## INDICES & ESG RATINGS

<p><b>Scoring Range</b> 0-100</p> <p><b>SCORE</b> <b>76*</b></p>	<p><b>Scoring Range</b> 0-100</p> <p><b>SCORE</b> <b>42</b></p>	<p><b>Scoring Range</b> 0-5</p> <p><b>SCORE</b> <b>3.2</b></p>	<p><b>Scoring Range</b> 0-40+</p> <p><b>SCORE</b> <b>29.0**</b></p>
--	---	--	---

## Corporate Governance Rating - Overall Score Trend



### Latest Sub-Scores (31.12.2025)

Shareholders	96.63
Public Disclosure & Transparency	98.50
Stakeholders	98.95
Board of directors	94.14



**ESG is not just compliance - it creates actionable business value and strengthens access to institutional capital.**

Our position as the insurance company with the highest publicly disclosed S&P ESG score in Türkiye's insurance sector is a concrete example of our strong sustainability approach.

\*as of 01.07.2025 \*\* This metric falls within the "medium risk" range and, a lower value indicates a lower level of risk.

# ESG Performance Indicators



## ENVIRONMENTAL INDICATORS (tCO2e)

INDICATOR	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 <sub>2</sub> e)	1.00	1.06	↓ **



In 2025, total Scope 1 and Scope 2 emissions increased by 4%, while emissions intensity per employee increased by 0.06 tCO<sub>2</sub>e/employee. Scope 3 Category 15 financed emissions (Part A & C) were calculated, and reasonable assurance was obtained for Scope 1, 2 and 3 emissions.



## SOCIAL INDICATORS

INDICATOR	2024	2025	Evaluation
Women Employee Rate (%)	54	54	↔
Employee Turnover (%)	24	12.5	↑
Employee Costs as % of Revenues (%)	2.7	3.5	↑
Diversity Policy	✓	✓	



## TRAINING PROGRAMS (person\*hour)

INDICATOR	2024	2025	Evaluation
Personal Development Training	3,371	1,850	↑
Sustainability Training	1,218	1,783	↑
<b>Total</b>	<b>52,054</b>	<b>66,558</b>	↑



## GOVERNANCE INDICATORS

INDICATOR	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	↔



Türkiye Sigorta continues to strengthen its ESG profile through workforce development, stable governance metrics, and expanding sustainability reporting coverage.

\*Scope 3 calculations have been expanded to include Category 15 Financed Emissions (part A&C) calculations. The calculated value for 2025 is 445,983 tCO<sub>2</sub>e. Financed emissions for 2024 have been calculated for the first time on a limited basis and were not included in the calculation for 2023. The 2023 and 2024 data have not undergone limited assurance review.

\*\* Emission intensity has been calculated based on the sum of Scope 1 + Scope 2 (Market-Based) emissions.

# AI Transformation of Key Processes in Türkiye Sigorta

## II. 2026 AI Globee Awards



Silver Globee - AI Financial Management Achievement



Bronze Globee - Most Innovative AI-Powered Customer Experience Solution



Bronze Globee - Most Innovative Use of AI in Business Operations

## IDC CIO Awards



Gold award in "Best in Digital Innovation" category.

## Mobile Application



Agility & Automation

Monthly active **1.2M** users

**306K** Insurance transactions completed in 1Q26 with mobile app

Daily **210K** active users

Chosen by **8.7M** users



Chosen as #1 in 23rd Golden Spider Awards

## AI Assistant



AI Assistant: **BİLGE**

- ✓ 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 by Bilge

## Strategy & Capabilities



ISO/IEC 42001 - Artificial Intelligence Management System Certification

First institution in financial sector



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

1. Türkiye Sigorta at a Glance: The Sector Leader with 15% Market Share\*

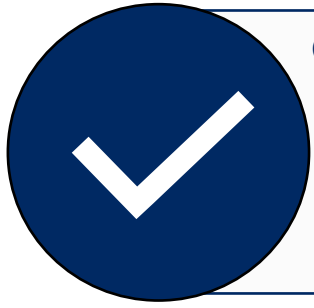
2. Turkish Insurance Market

3. Türkiye Sigorta's Investment Case

4. ESG and Digital Leadership

**5. Key Takeaways**

6. Appendix



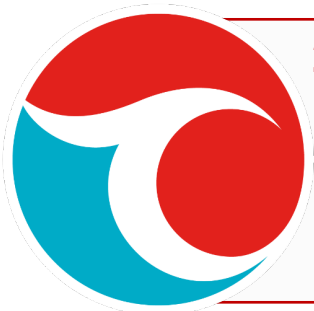
## Consistently Delivered on All Commitments

- **All above expectations:** Profitability, Growth, Capital Strength
- **Combined ratio:** below 100% since 2023 (vs. sector is at 113% as of 1Q26)
- **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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## 6. Appendix

Real Growth		Sustainable Profitability		Robust Investment Results	
Premium	Premium Growth	Net Income	NI Growth	AuM*	AuM Growth
<b>USD3.7bn</b>	<b>21%</b>	<b>USD0.5bn</b>	<b>27%</b>	<b>USD1.9bn</b>	<b>24%</b>
Market Cap		Combined Ratio	ROAA**	AuM Yield	ROAE***
<b>USD2.8bn</b>		<b>97%</b>	<b>15%</b>	<b>40%</b>	<b>49%</b>

 Mobile App Users 4.4 mn	 Bank Branches +4,900	 PTT Branches +3,500	 Agencies +3,700	 Customers ~6 mn	 Contracted Provider +5,700	 Employees +1,500	 JCR Governance Rating 9.66/10	 JCR Credit Rating AAA
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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

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[Click here for abbreviations 38](#)

# 14% Market Share, TL32 bn Lead Over The #2 Player (2025)



**Insurance Companies: 68**

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



**Sector Premium Production**

- TL1,044 bn
- USD26 bn

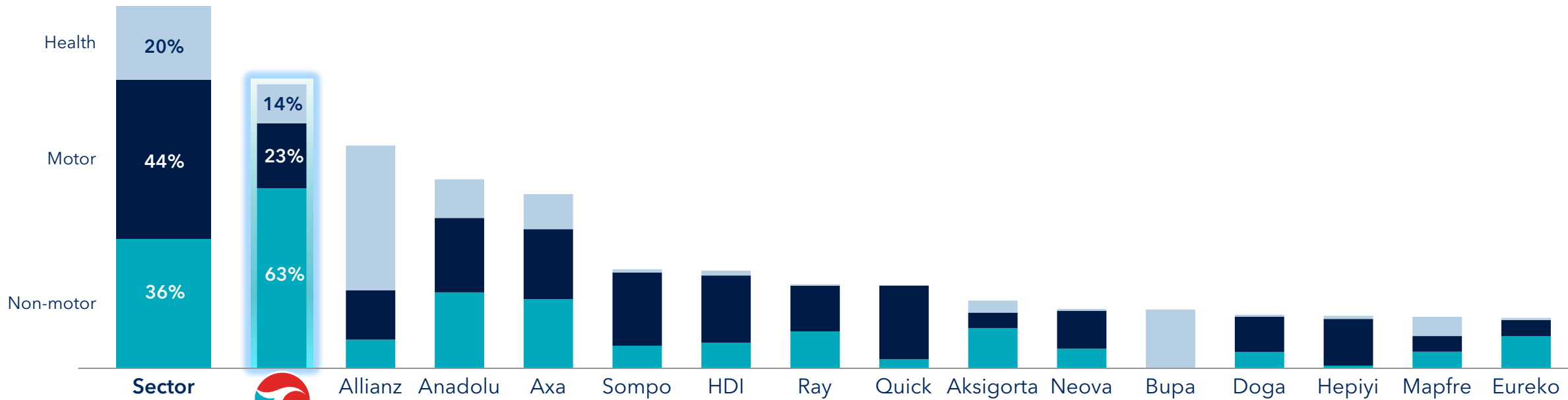


**Türkiye Sigorta #1 in sector**

- Top 5: 48% of sector
- Top 10: 67% of sector

## Market Share & Portfolio Breakdown as of 2025

Premium (bn TL)	1,044	147	115	98	90	51	51	44	43	35	31	30	28	27	27	26
Market Share	100%	14%	11%	9%	9%	5%	5%	4%	4%	3%	3%	3%	3%	3%	3%	3%



Source: Türkiye Sigorta and TSB



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# Income Statement

Income Statement (TL mn)	2023	2024	2025	1Q25	1Q26	YoY
<b>Non-life Technical Income</b>	<b>29,850</b>	<b>59,460</b>	<b>81,116</b>	<b>18,297</b>	<b>23,528</b>	<b>29%</b>
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%
<b>Non-life Technical Expense (-)</b>	<b>-21,945</b>	<b>-42,201</b>	<b>-58,421</b>	<b>-12,976</b>	<b>-16,637</b>	<b>28%</b>
Incurred 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%
<b>Net Technical Income</b>	<b>7,905</b>	<b>17,260</b>	<b>22,695</b>	<b>5,321</b>	<b>6,891</b>	<b>30%</b>
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%
<b>Net Investment Income</b>	<b>507</b>	<b>1,116</b>	<b>7,452</b>	<b>1,184</b>	<b>1,321</b>	<b>12%</b>
Corporate Tax*	-1,499	-3,901	-7,529	-1,118	-531	-53%
<b>Net Income</b>	<b>6,155</b>	<b>12,720</b>	<b>19,425</b>	<b>4,523</b>	<b>6,430</b>	<b>42%</b>

\*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	3,605	5,000	3,583	4,946	38%
Other Assets	10,991	14,366	22,823	18,893	25,904	37%
<b>Total Assets</b>	<b>77,328</b>	<b>96,531</b>	<b>156,976</b>	<b>124,104</b>	<b>184,146</b>	<b>48%</b>
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%
<b>Total Liabilities</b>	<b>61,902</b>	<b>67,808</b>	<b>105,371</b>	<b>90,973</b>	<b>127,457</b>	<b>40%</b>
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%
<b>Total Equity</b>	<b>15,426</b>	<b>28,723</b>	<b>51,605</b>	<b>33,131</b>	<b>56,689</b>	<b>71%</b>
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%	
<b>Combined Ratio</b>	<b>108%</b>	<b>99%</b>	<b>97%</b>	<b>99%</b>	<b>90%</b>	
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
Non-motor	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%
Motor	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%
<b>Total</b>		<b>41,402</b>	<b>31,277</b>	<b>32,456</b>	<b>41,982</b>	<b>53,806</b>	<b>28%</b>

## Cumulative GWP Production (TL mn)

1Q25	1H25	9M25	2025	1Q26	yoy
12,572	21,921	28,957	43,146	21,132	68%
10,259	18,276	26,057	34,114	12,369	21%
1,515	2,894	4,355	5,975	1,593	5%
3,289	5,776	8,196	10,037	3,997	22%
3,280	6,805	11,993	17,157	3,794	16%
3,884	7,570	12,154	16,473	5,269	36%
6,603	9,438	13,422	20,215	5,652	-14%
<b>41,402</b>	<b>72,679</b>	<b>105,135</b>	<b>147,117</b>	<b>53,806</b>	<b>30%</b>

## 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%
<b>Total</b>	<b>5,321</b>	<b>7,061</b>	<b>5,277</b>	<b>5,036</b>	<b>6,891</b>	<b>37%</b>

## Cumulative Technical Income (TL mn)

1Q25	1H25	9M25	2025	1Q26	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%
<b>5,321</b>	<b>12,382</b>	<b>17,659</b>	<b>22,695</b>	<b>6,891</b>	<b>30%</b>

Segments		Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
		1Q25	2025	1Q26	1Q25	2025	1Q26	1Q25	2025	1Q26	1Q25	2025	1Q26
Non-motor	General Losses	96%	95%	42%	15%	17%	11%	-19%	-18%	-3%	92%	95%	49%
	F&ND	12%	11%	17%	17%	16%	17%	21%	20%	22%	49%	47%	56%
	Accident	0%	0%	1%	11%	18%	18%	39%	43%	43%	50%	62%	62%
Motor	MTPL	149%	124%	107%	11%	9%	12%	8%	9%	9%	169%	143%	128%
	MOD	57%	64%	62%	11%	10%	11%	15%	14%	12%	83%	89%	86%
Health		92%	92%	97%	5%	12%	4%	8%	8%	7%	104%	113%	109%
<b>Total</b>		<b>76%</b>	<b>71%</b>	<b>67%</b>	<b>11%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>99%</b>	<b>97%</b>	<b>90%</b>

## Glossary and Abbreviation

**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:** Return on Average Assets (annualized net income/average of current assets and previous year-end assets)

**ROAE:** Return on Average Equity (annualized net income/average of current equity and previous year-end equity)

**TSB:** Türkiye Insurance Association

**CAR:** Capital Adequacy Ratio

**TS:** Türkiye Sigorta

**COR:** Combined Ratio

**GWP:** Gross Written Premiums

**CDP:** Carbon Disclosure Project

**TCIP:** Natural Disaster Insurance Institution

**IPS:** Individual Pension System

**AES:** Automatic Enrollment System

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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.