TÜRKİYE SİGORTA

Investor Presentation

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Prepared by: Türkiye Sigorta Investor Relations

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Türkiye's Leading & Largest Insurance Company: An Overview

MARKET LEADERSHIP & EXPERTISE

- Largest and leading insurance company in Türkiye with growing market share, robust capital foundation and strong insurance sector expertise and heritage since 1957

STRATEGIC MERGER & FOUNDATION

- Named as Türkiye Sigorta in 2020 with new corporate governance in place following the merger of three state-owned public banks' insurance subsidiaries under the umbrella of the Türkiye Wealth Fund

COMPREHENSIVE PRODUCTS & VALUE PROPOSITION

- Provides 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 in real-time in line with market dynamics

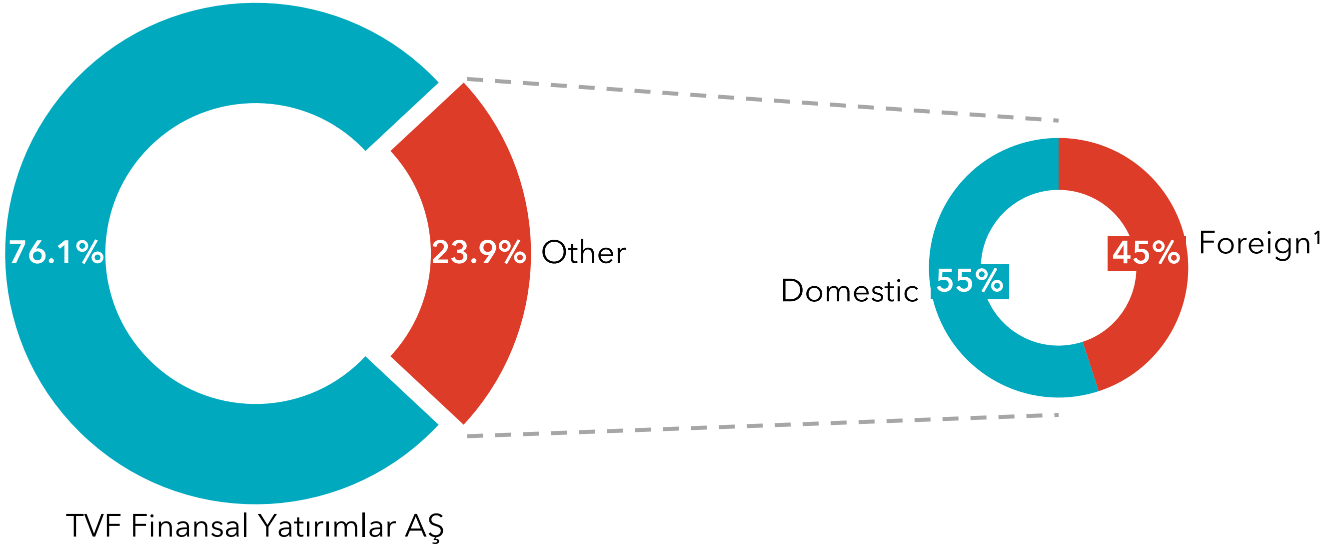
MISSION: Whenever trust is needed; Türkiye, Sigorta

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

INDICES WE ARE INCLUDED IN	
BIST 50	BIST Dividend 5 Years
BIST 100	BIST Insurance
BIST 500	BIST Financials
BIST Star	BIST Sustainability
BIST All Shares	10 FTSE Indices
BIST 100-30	300+ MSCI Indices
BIST Corp. Governance	
BIST Dividend	
BIST Dividend 25	

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

Shareholding Structure



Shareholders	Share in Capital (TL mn)	Ownership (%)
TVF Finansal Yatırımlar AŞ	15,220	76.1
Other	4,780	23.9
TOTAL	**20,000**	**100**

Paid-in capital increased nearly **17-fold**, from TL 1.2 billion in June 2023 to TL 20.0 billion, while in USD terms, it rose nearly **10-fold**, from USD 44.9 million to USD 434.3 million

MARKET CAPITALIZATION[2]

TL 124 bn

(USD 2.6 bn)

P/E

5.25x

P/BV

2.02x

(1) Calculated after the completion of the off-exchange ABB (Accelerated Book Building) sale transaction (2) As of August 18, 2026

Board of Directors and Governance

Board of Directors

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

Key Governance Highlights

Board Composition

7
Members

43%
Independent members

86%
Non-executive members

94%
Board attendance rate in 2025

Board Committees

Audit Committee
3 members
2 of 3 independent

Risk Committee
3 members
1 of 3 independent

Corporate Governance & Sustainability Committee
3 members
1 of 3 independent

IT Committee
3 members
1 of 3 non-executive

Senior Management

Taha Çakmak
Vice Chairman and CEO

- 20+ years experience in finance
- Former Deputy Governor of Central Bank of the Republic of Türkiye (CBRT)

Melike Nur Çınar
EVP - Actuarial

- 15+ years experience in insurance

Çağrı Akpınar
EVP - Technical

- 15+ years experience in insurance

Dr. Doğan Başar
EVP - HR, Strategy & Support Services

- 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 & 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

Türkiye Sigorta at a Glance: 1H26 in USD terms

Real Growth

Premium
USD2.1bn

Premium Growth
9%

Market Cap[1]
USD2.6bn

Sector GWP Growth
6%

Market Share
15%
0.4+ pp

USD 409 mn Lead Over The #2 Player

Sustainable Profitability

Net Income
USD302mn

NI Growth
21%

Combined Ratio
88%

ROAA[2]
16%

Our combined ratio has remained below 100% for 10 consecutive quarters[5]

Robust Investment Results

AuM[3]
USD1.9bn

AuM Growth
8%

AuM Yield
35%

ROAE[4]
48%

Our investment income continues to make a strong contribution to profitability

Mobile App Users	Bank Branches	PTT Branches	Agencies	Customers	Contracted Providers	Employees	JCR Governance Rating	JCR Credit Rating
4.8 mn	+4,900	+3,300	+3,800	~6 mn	+6,000	+1,500	9.66/10	AAA (tr)

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
(1) as of August 18, 2026 (2) ROAA: Annualized Net income/average of current assets and previous year-end assets (3) AuM: Asset under management, excluding arbitrage (4) ROAE: Annualized Net income/average of current equity and previous year-end equity (5) The combined ratio has remained below 100% on a cumulative basis for 10 consecutive quarters since 1Q24

Türkiye Sigorta at a Glance: 1H26 in TL terms

Real Growth

Premium: TL94.2bn
Premium Growth: 30%

Market Cap[1]: TL124bn

Sector GWP Growth: 26%
Market Share: 15%
0.4+ pp

TL 18 bn Lead Over The #2 Player

Sustainable Profitability

Net Income: TL13.5bn
NI Growth: 44%

Combined Ratio: 88%
ROAA[2]: 15%

Our combined ratio has remained below 100% for 10 consecutive quarters[5]

Robust Investment Results

AuM[3]: TL88.4bn
AuM Growth: 26%

AuM Yield: 35%
ROAE[4]: 48%

Our investment income continues to make a strong contribution to profitability

Mobile App Users	Bank Branches	PTT Branches	Agencies	Customers	Contracted Providers	Employees	JCR Governance Rating	JCR Credit Rating
4.8 mn	+4,900	+3,300	+3,800	~6 mn	+6,000	+1,500	9.66/10	AAA (tr)

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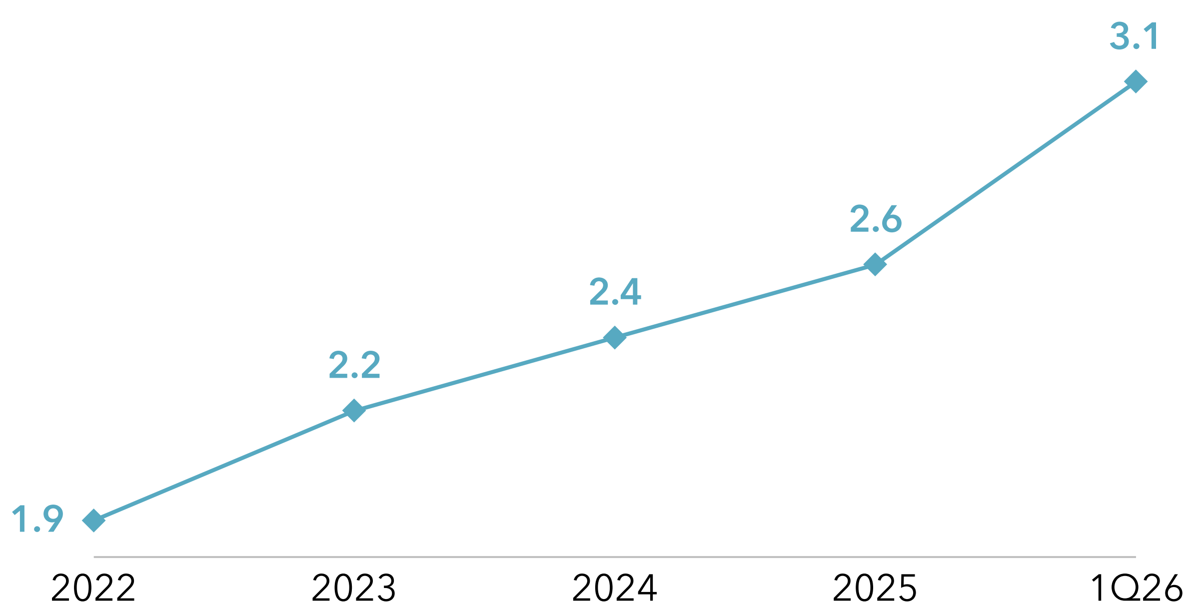
Underpenetrated Market with High Growth Potential

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

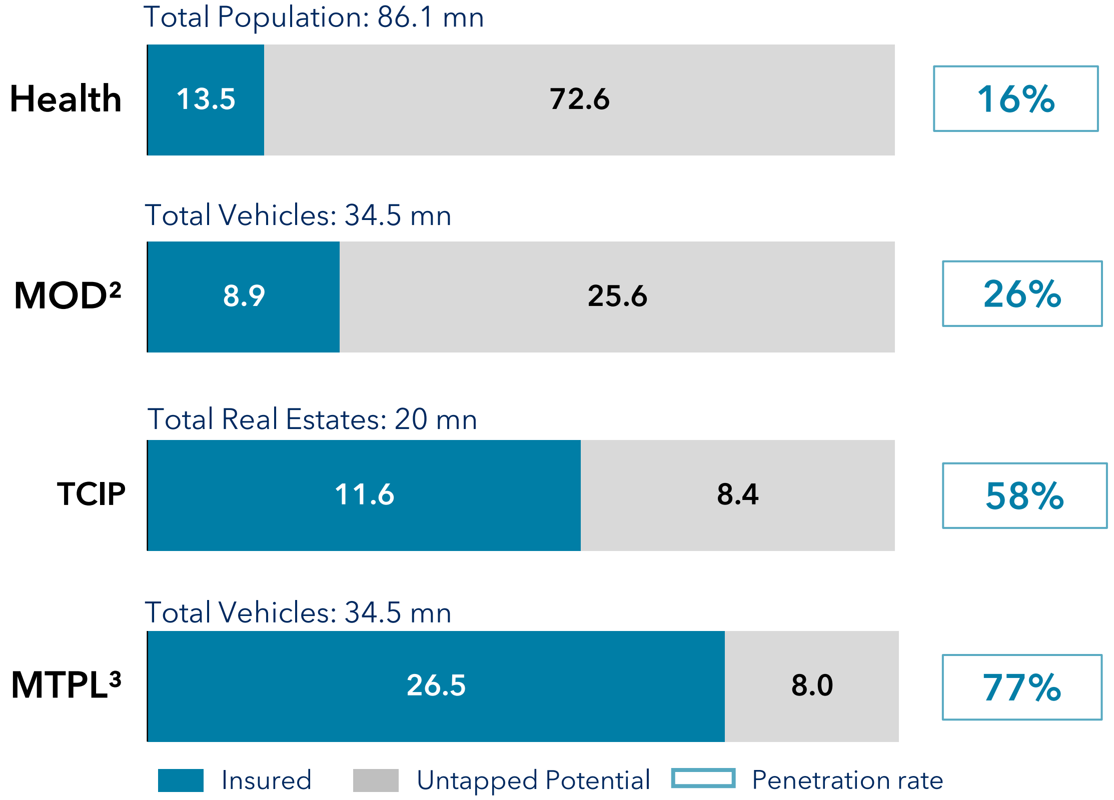
Low penetration but robust financial stance in insurance sector

Insurance Penetration Level in Türkiye (%)[1]



(1) Source: Premium production (TSB), Gross pension contribution (EGM) and GDP (Turkstat)
(2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability

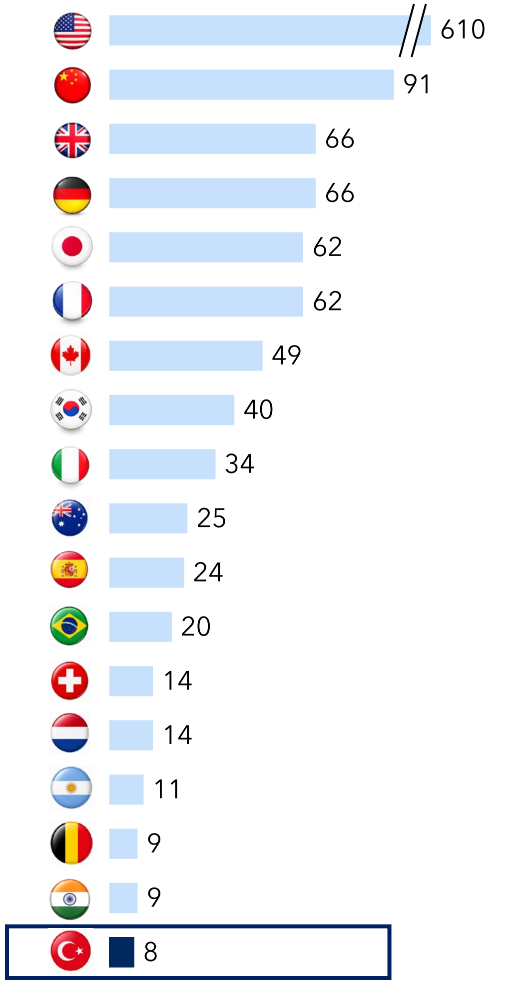
Growth potential in selected branches



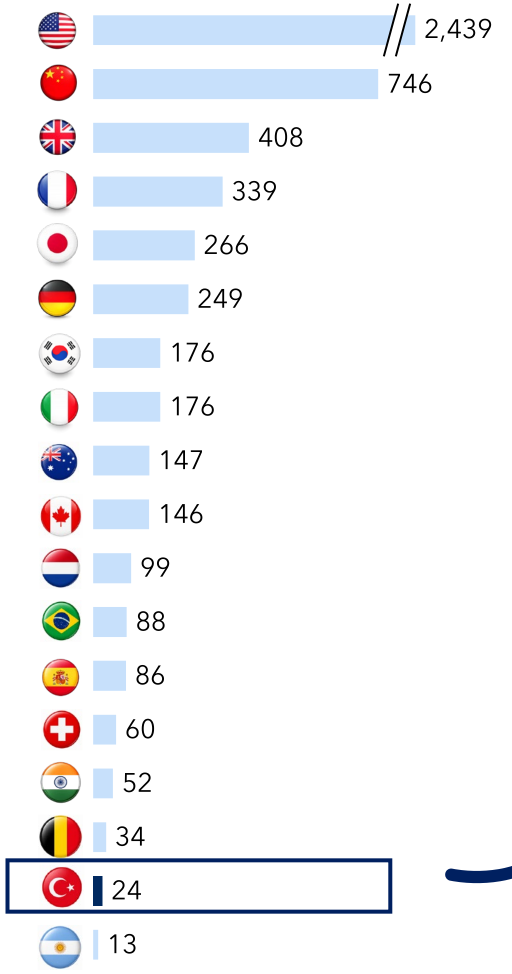
Source: Insurance Association of Türkiye (TSB), Turkish Statistical Institute (Turkstat), TCIP (Turkish catastrophe insurance pool) (calculated from the latest databases)

Türkiye: Among the Fastest-Growing Insurance Markets to 2036

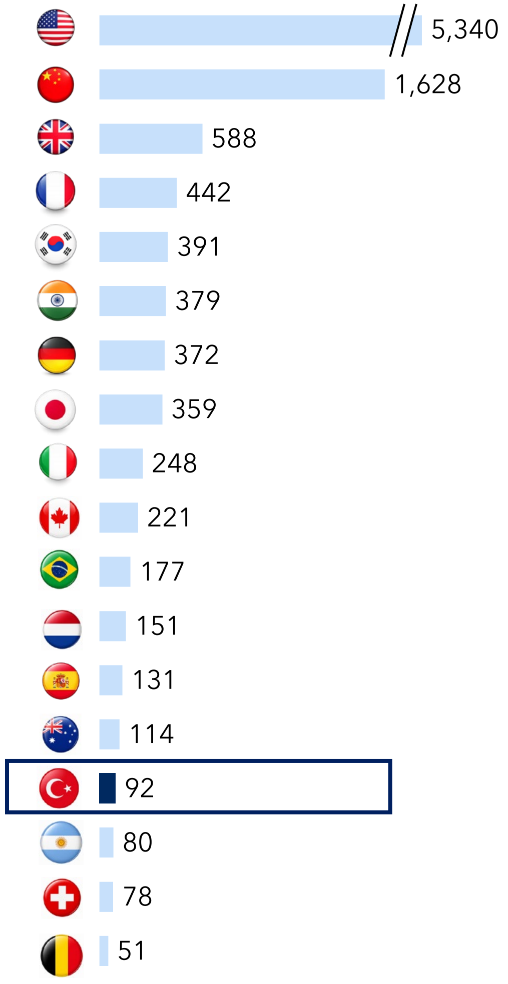
Premium (bn €) – 2015



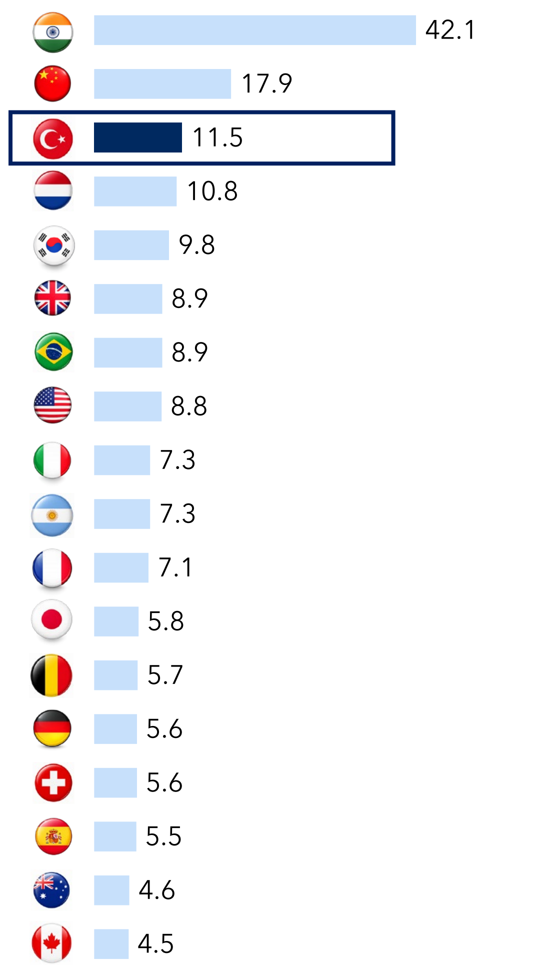
Premium (bn €) – 2025



Premium (bn €) – 2036e



Market Growth (times) 2015 – 2036e



Source: Allianz Global Insurance Report 2026

Why Türkiye Sigorta Outperforms

Ranking by Net Income	Firm	1H26					
		GWP (TL mn)	Market Share (%)	Net Income (TL mn)	ROAE (%)[1]	ROAA (%)[2]	Combined Ratio (%)
1	TÜRKİYE SİGORTA	94,213	15	13,451	48	15	88
2	Allianz	76,033	12	11,137	39	13	103
3	Anadolu	54,190	9	7,371	34	10	113
4	Axa	54,418	9	5,834	41	9	104
5	Hepiyi	15,813	3	4,252	85	21	98
6	Sompo	28,992	5	2,989	41	8	118
7	Quick	15,880	3	2,860	26	7	155
8	Neova	19,881	3	2,510	50	9	126
9	Bupa	26,348	4	2,250	37	11	112
10	HDI	27,350	4	2,030	39	6	118
NON-LIFE SECTOR		**629,044**	**100**	**67,485**	**37**	**10**	**112**

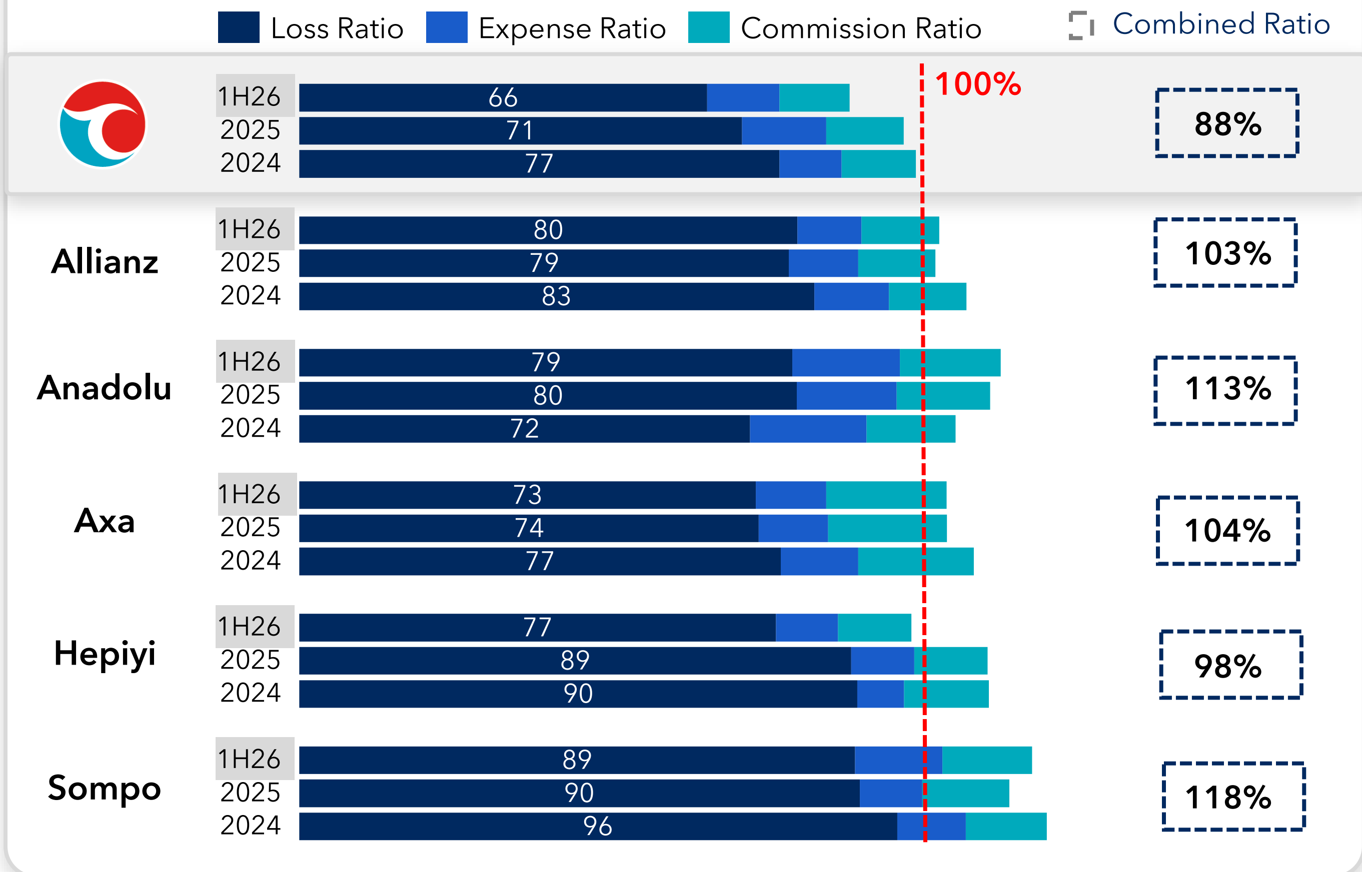
Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1H26. Company ranking is based on net income, from highest to lowest. (1) ROAE: Annualized Net income/average of current equity and previous year-end equity (2) ROAA: Annualized Net income/average of current assets and previous year-end assets

Sector-Leading Underwriting and Returns

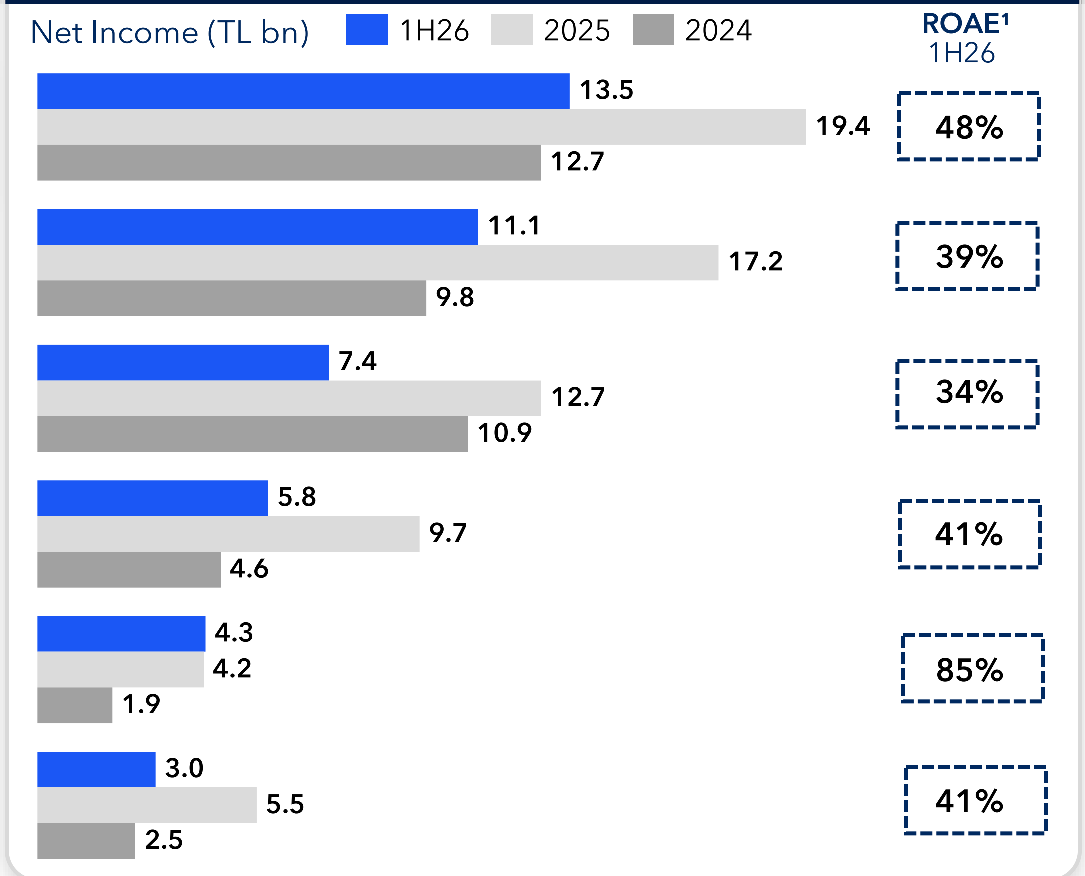
Türkiye Sigorta is the **market leader** in sustainable profitability, underpinned by a strong, organically growing capital base and **consistently high ROAE**

Türkiye Sigorta sustains **strong technical profitability** as it scales, delivering **attractive returns** compared to other non-life insurers in Türkiye

Sustainable Underwriting Performance



Attractive Returns



Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1H26 (1) ROAE: Annualized Net income/average of current equity and previous year-end equity
Companies are ranked based on the top six by net income

15% Market Share, TL 20.6 bn Lead Over The #2 Player (7M26)

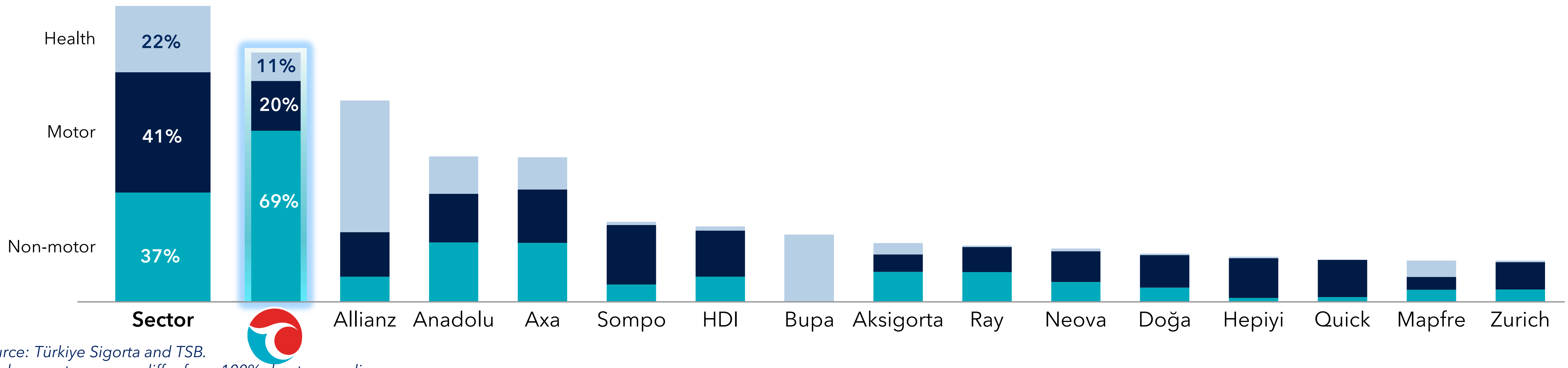
Insurance Companies: 68
- 45 Non-life
- 19 Life/Pension
- 4 Reinsurance

Sector Premium Production
- TL 724 bn
- USD 16 bn

Türkiye Sigorta #1 in the sector
- Top 5: 49% of sector
- Top 10: 67% of sector

Market Share & Portfolio Breakdown as of 7M26 *(according to the latest dataset)*

Premium (bn TL)	724	107	87	63	62	34	32	29	25	24	23	21	19	18	18	18
Market Share	100%	15%	12%	9%	9%	5%	4%	4%	3%	3%	3%	3%	3%	3%	2%	2%



Source: Türkiye Sigorta and TSB.
Total percentages may differ from 100% due to rounding

Unique Scale Advantage

Segments		2025					7M26					1H26	
		GWP (TL bn)	Share in total	yoy	Sector Ranking	Market Share	GWP (TL bn)	Share in total	yoy	Sector Ranking	Market Share	Combined Ratio	
												Sector	TS
	TOTAL	**147.1**	**100%**	**45%**		**14%**	**107.1**	**100%**	**30%**		**15%**	**112%**	**88%**
Non-motor (69%): **General Losses:** Main player **Agriculture:** Strategic sector	General Losses	43.1	29%	55%	#1	38%	35.4	33%	50%	#1	39%	87%	46%
	Agriculture	33.3	23%	65%	#1	60%	28.5	27%	65%	#1	54%	63%	50%
	Other	9.9	7%	28%	#1	17%	6.9	6%	9%	#1	19%	-	-
	F&ND[1]	34.1	23%	34%	#1	21%	26.7	25%	26%	#1	24%	95%	52%
	Accident	6.0	4%	15%	#1	26%	3.7	3%	12%	#1	26%	67%	64%
	Other	10.0	7%	38%	#1	14%	7.7	7%	17%	#1	15%	88%	86%
	NON-MOTOR TOTAL	**93.3**	**63%**	**42%**	**#1**	**25%**	**73.5**	**69%**	**34%**	**#1**	**28%**	**88%**	**54%**
Motor (20%): **MOD:** Cross-sell with MTPL **MTPL:** Tariff-based, compulsory	MOD[2]	16.5	11%	44%	#2	11%	11.6	11%	27%	#2	12%	107%	86%
	MTPL[3]	17.2	12%	17%	#8	6%	9.9	9%	14%	#8	5%	136%	120%
	MOTOR TOTAL	**33.6**	**23%**	**29%**	**#6**	**7%**	**21.4**	**20%**	**21%**	**#3**	**7%**	**126%**	**102%**
Health (11%): AI-automated claims Targeting retail growth	**HEALTH TOTAL**	**20.2**	**14%**	**115%**	**#3**	**10%**	**12.2**	**11%**	**21%**	**#5**	**8%**	**104%**	**113%**

Source: Türkiye Sigorta and TSB (1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability. Total percentages may differ from 100% due to rounding

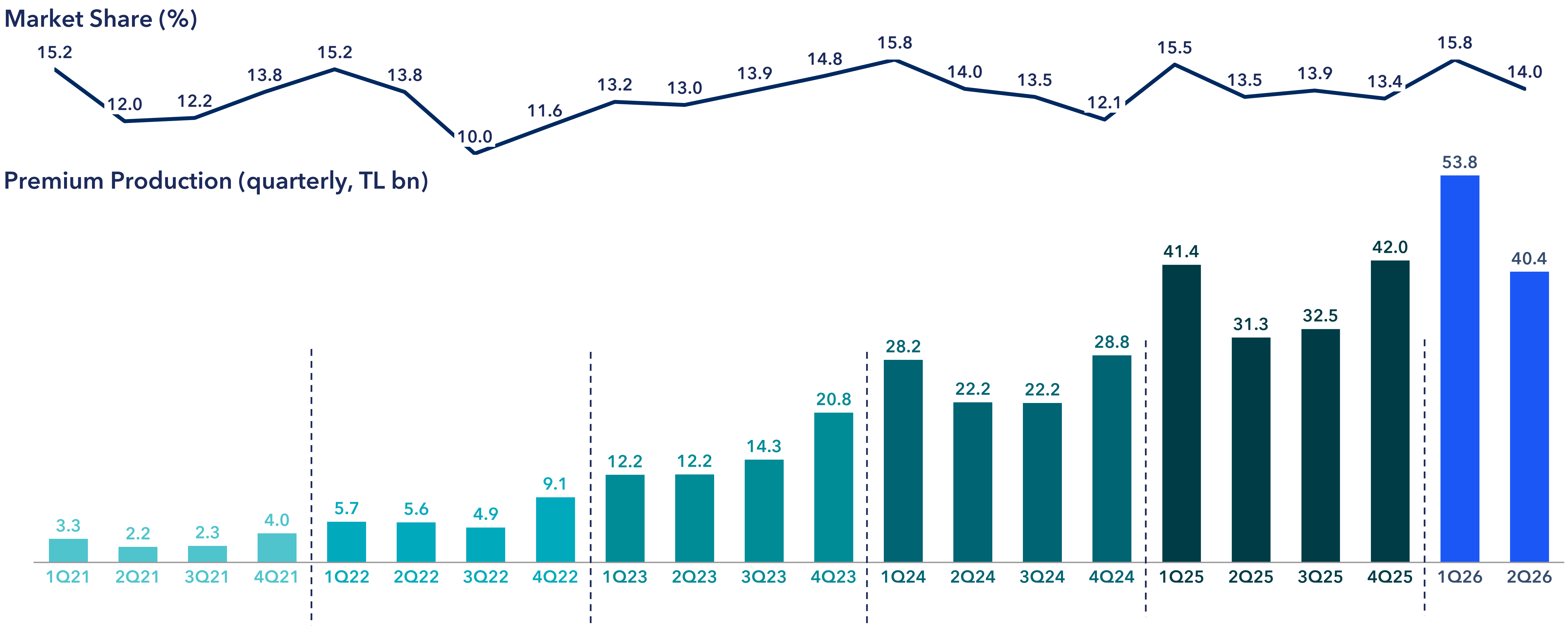
Strategic Market Presence

Segments	Market Share					Ranking				
	2022	2023	2024	2025	7M26	2022	2023	2024	2025	7M26
TOTAL	**12%**	**14%**	**14%**	**14%**	**15%**	1	1	1	1	1
General Losses	33%	32%	37%	38%	39%	1	1	1	1	1
F&ND[1]	15%	19%	21%	21%	24%	2	1	1	1	1
Accident	32%	36%	29%	26%	26%	1	1	1	1	1
Other	10%	7%	13%	14%	15%	1	1	1	1	1
NON-MOTOR TOTAL	**21%**	**21%**	**24%**	**25%**	**28%**	1	1	1	1	1
MOD[2]	5%	10%	10%	11%	12%	7	3	3	2	2
MTPL[3]	12%	11%	7%	6%	5%	1	2	3	8	8
MOTOR TOTAL	**9%**	**11%**	**8%**	**7%**	**7%**	4	1	4	6	3
HEALTH TOTAL	**4%**	**6%**	**7%**	**10%**	**8%**	6	5	5	3	5

Source: Türkiye Sigorta and TSB (1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability

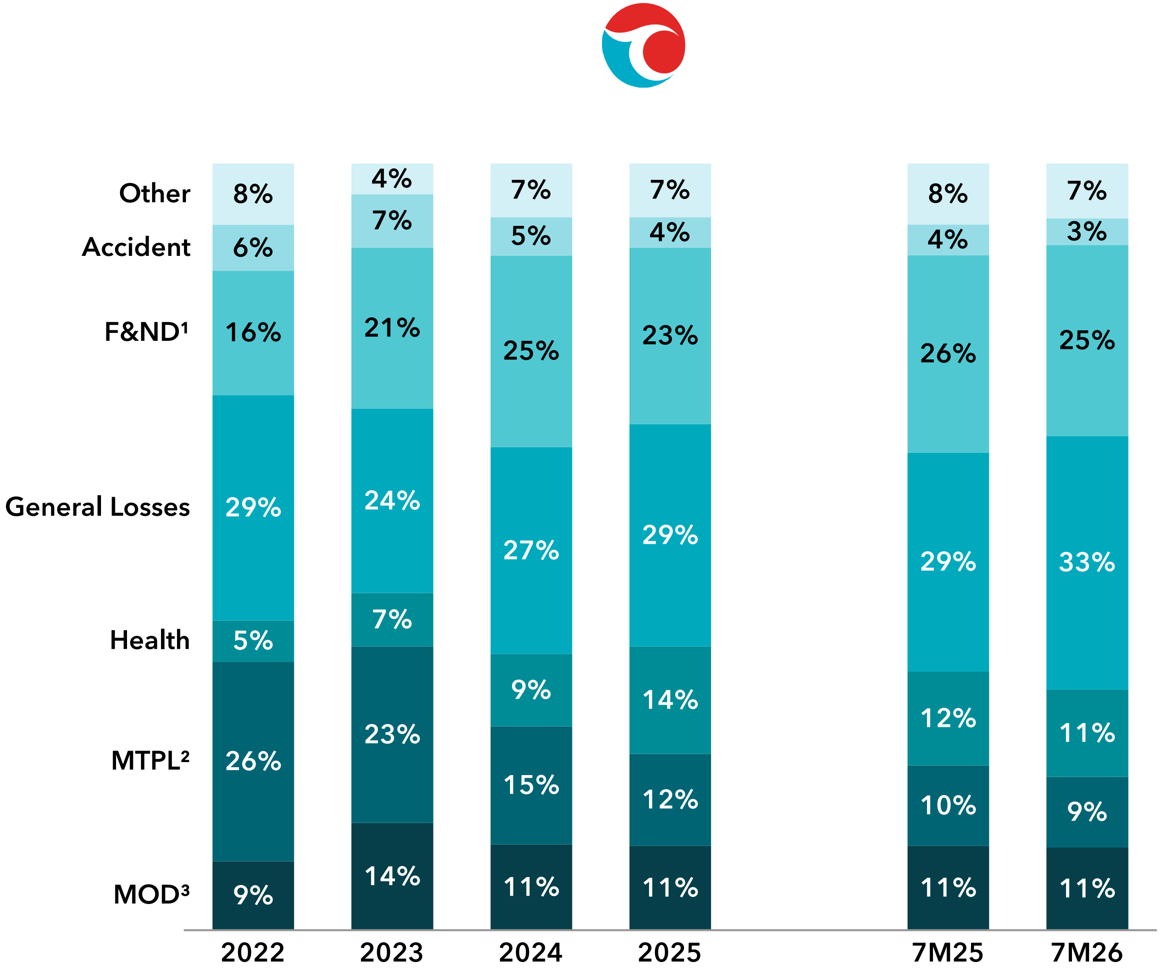
Premium Production: 12x Growth Since 2021

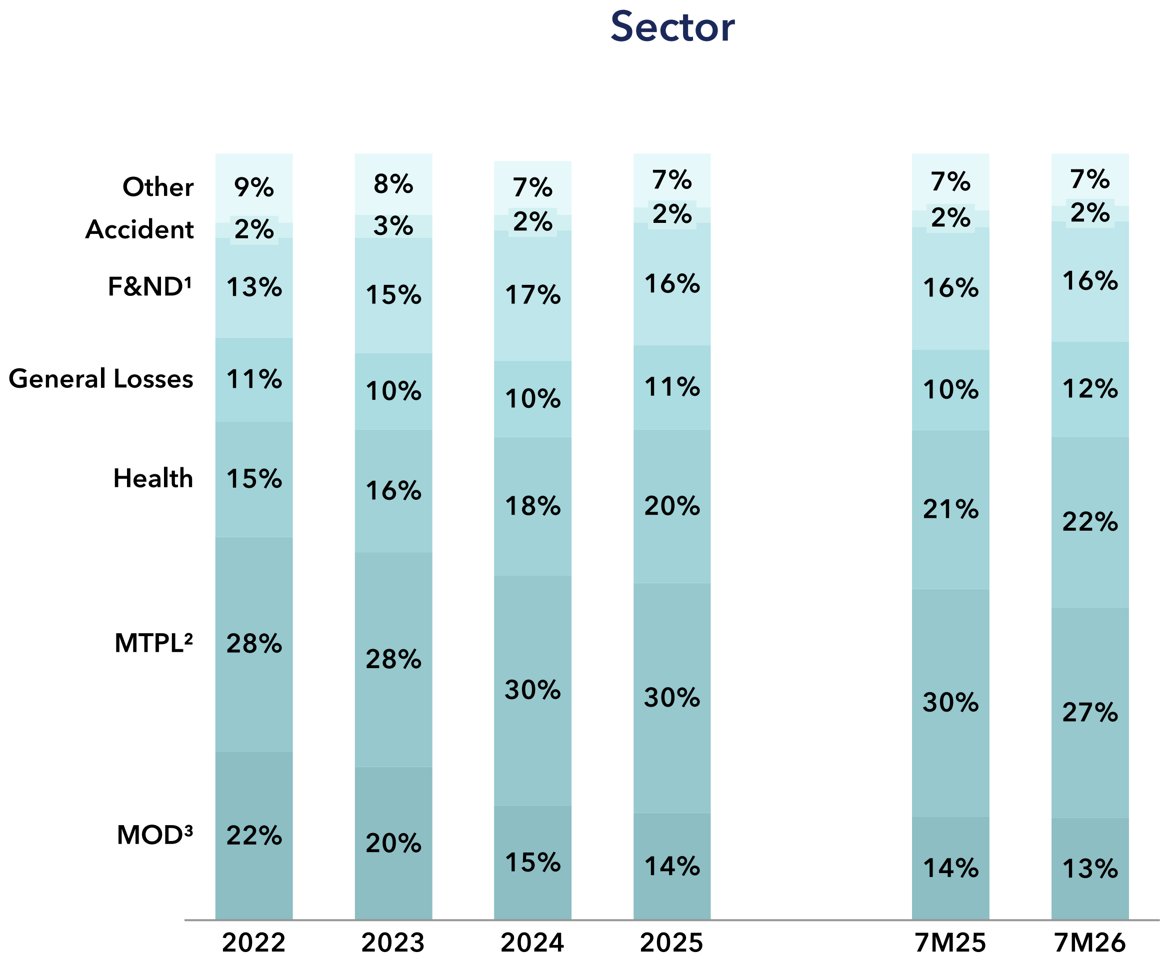
Türkiye Sigorta has reflected sustained market presence across all quarters since 2021



Source: Türkiye Sigorta and TSB

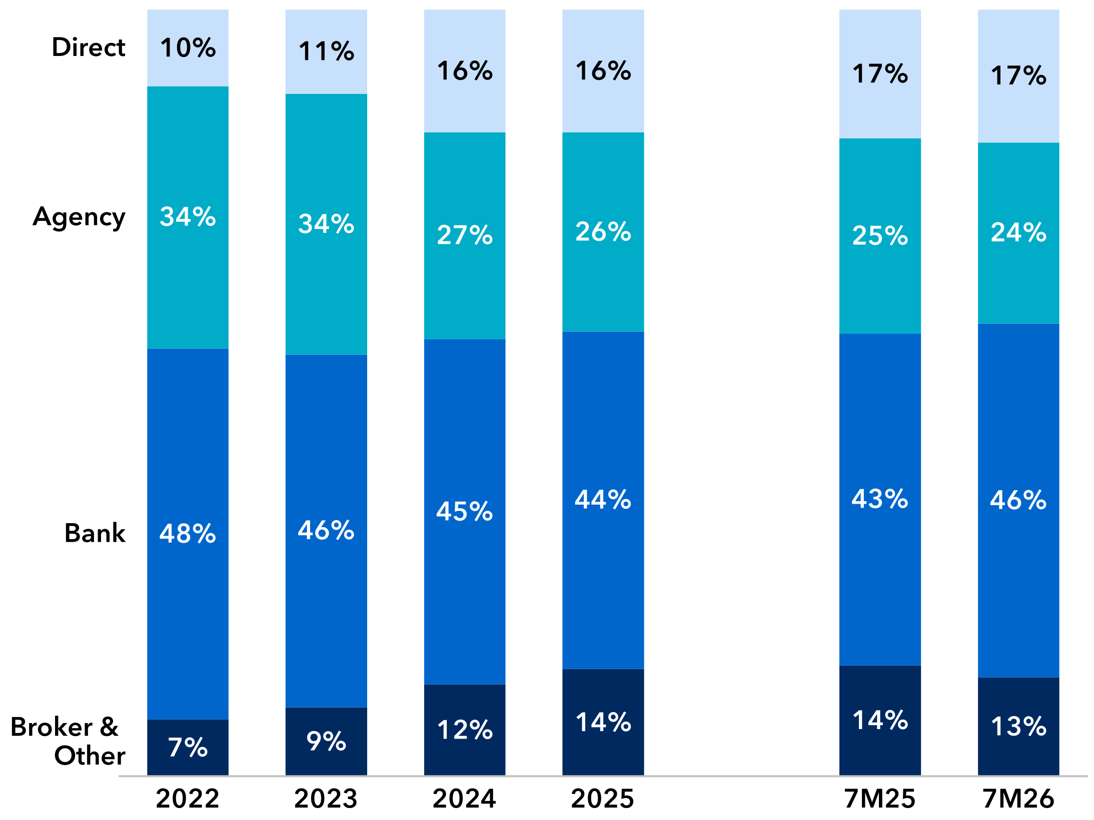
Unique Portfolio Breakdown



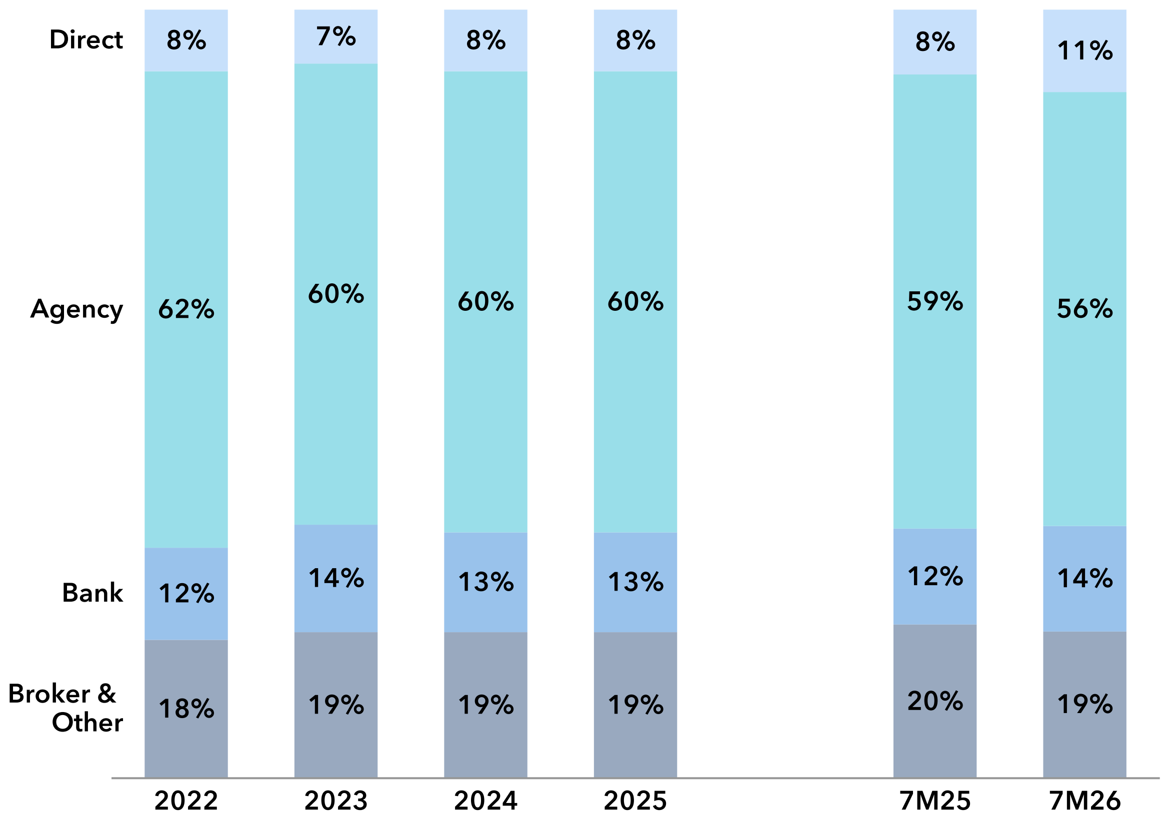


Source: Türkiye Sigorta and TSB (1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability. Total percentages may differ from 100% due to rounding

Unique Distribution Model



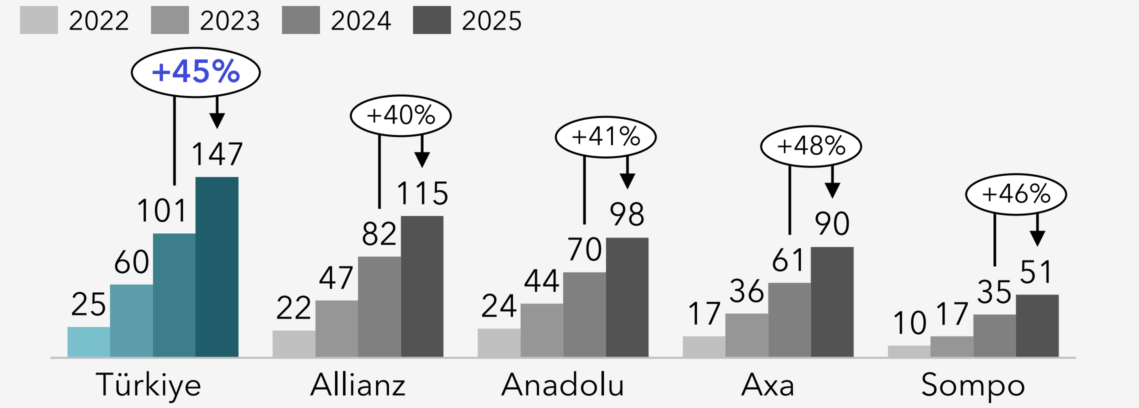
Sector



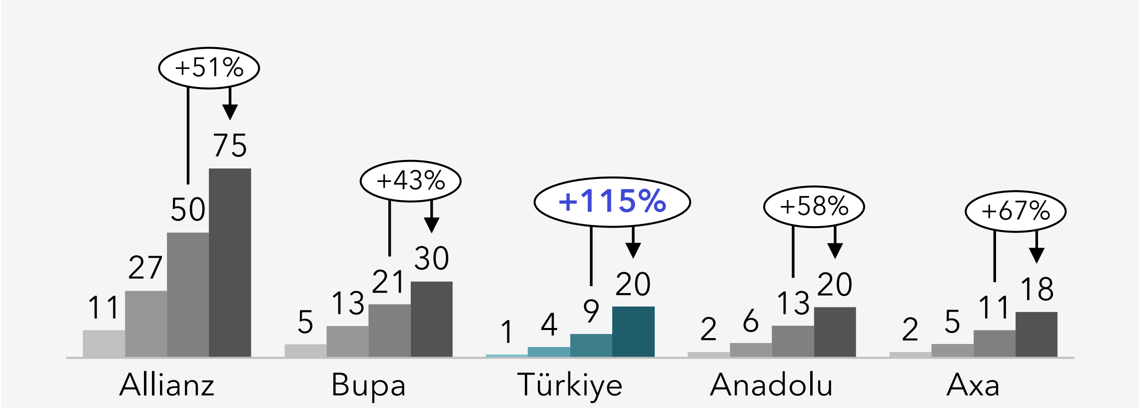
Source: Türkiye Sigorta and TSB. Total percentages may differ from 100% due to rounding

Growth Across All Major Branches

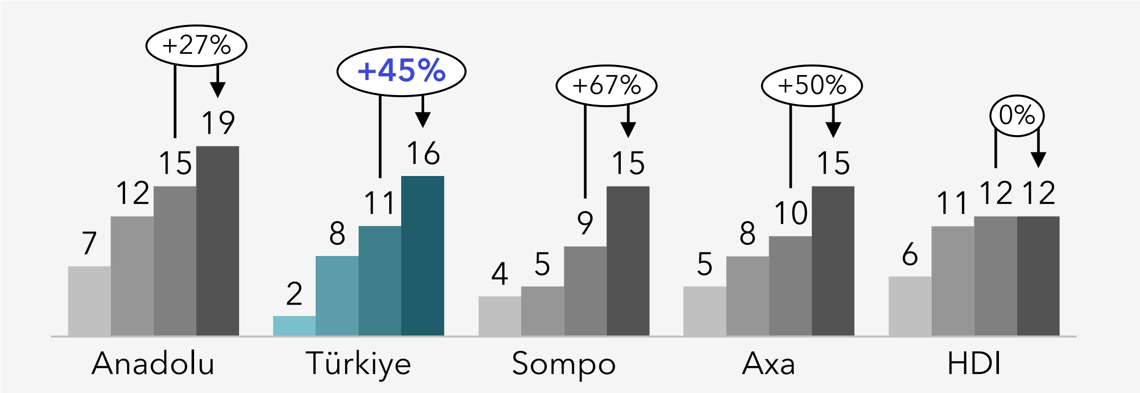
Total Premium Production (TL bn)



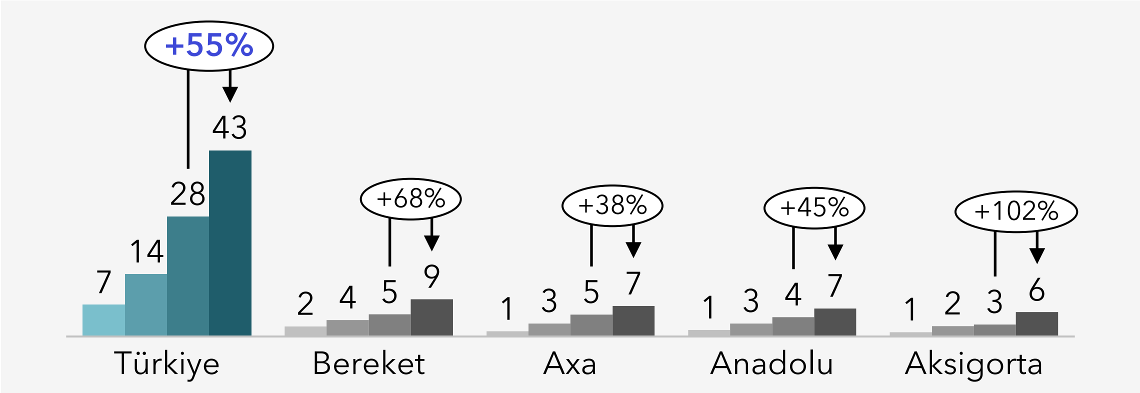
Health Premium Production (TL bn)



MOD[1] Premium Production (TL bn)



General Losses Premium Production (TL bn)

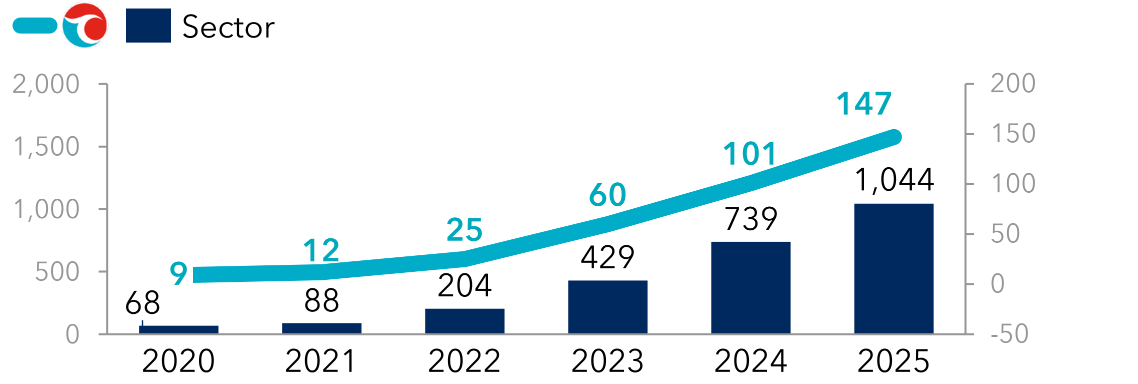


Source: Türkiye Sigorta and TSB. All lines of business display the top five companies
(1) MOD: Motor Own Damage

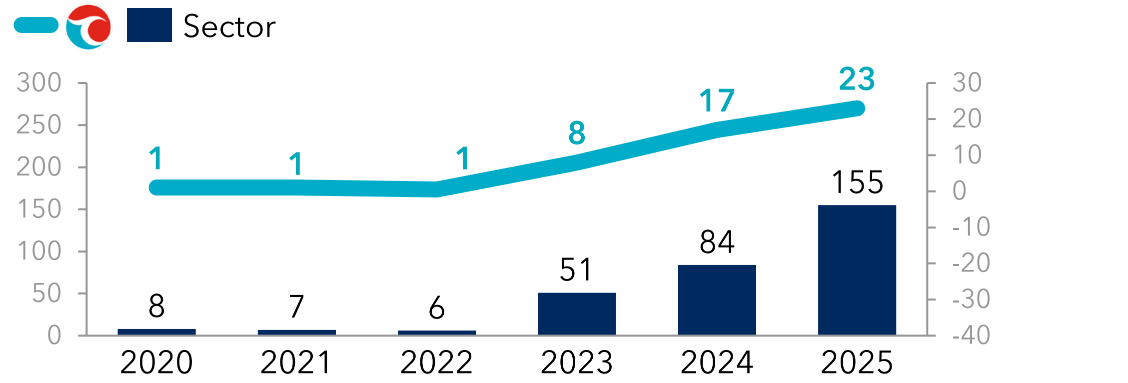
Scaling Faster Than the Sector, Every Year

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

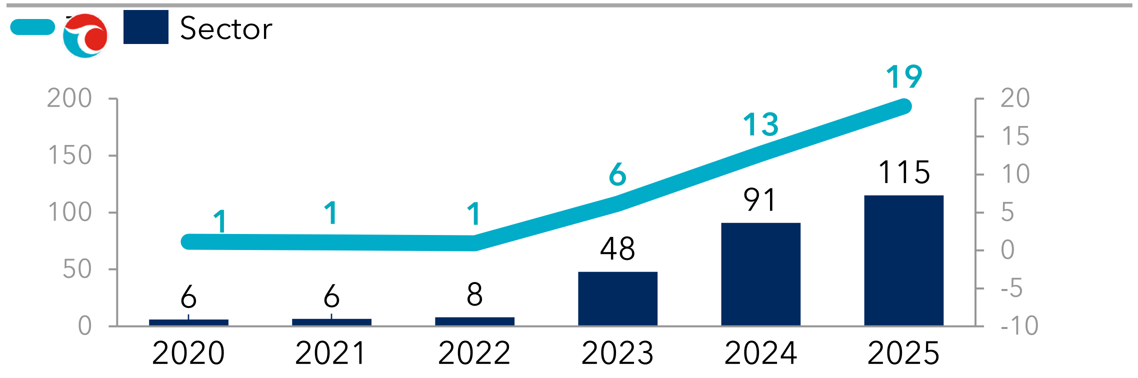
Gross Written Premium *(TL bn)*



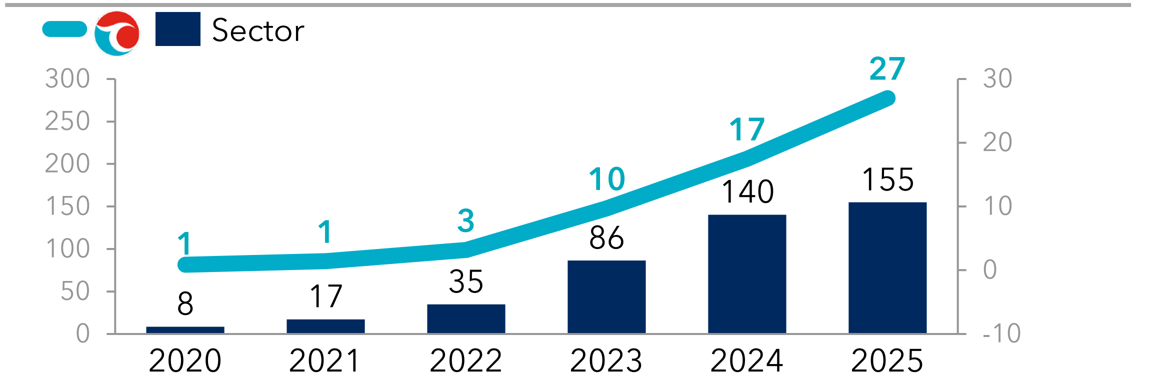
Total Technical Income *(TL bn)*



Net Income *(TL bn)*



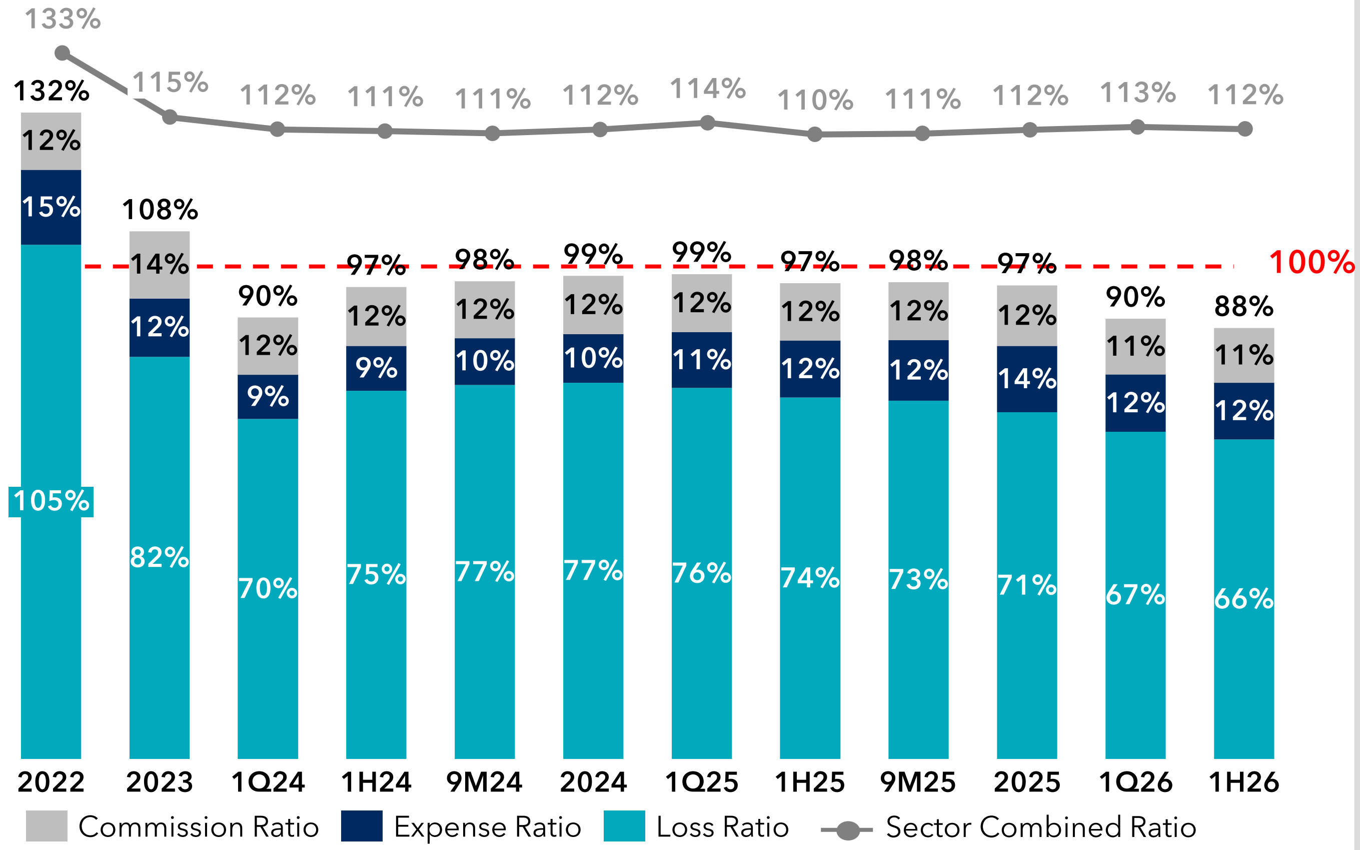
Net Investment Income *(TL bn)*



Source: Türkiye Sigorta and TSB

Our 1st Engine: Underwriting Performance

Combined Ratio Below 100% for 10 Consecutive Quarters[1]



(1) The combined ratio has remained below 100% on a cumulative basis for 10 consecutive quarters since 1Q24
Source: Türkiye Sigorta and TSB (1) MTPL: Motor Third Party Liability. Total percentages may differ from 100% due to rounding

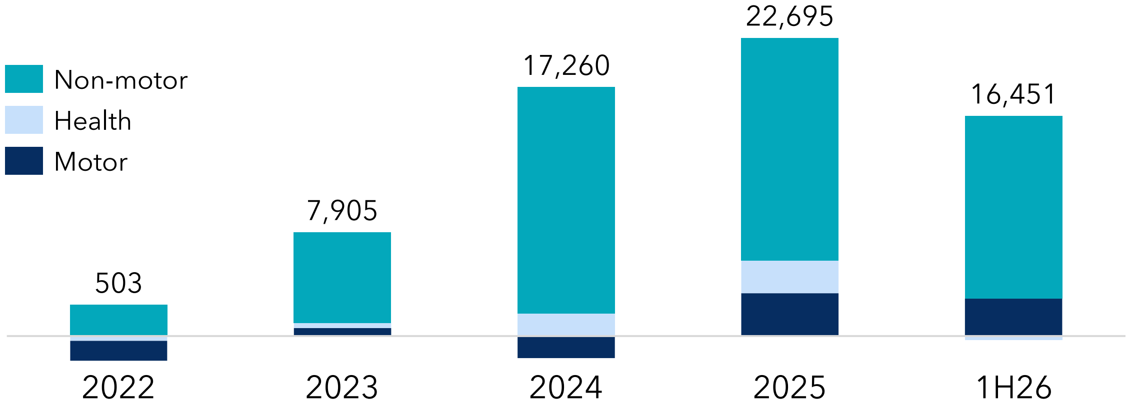
Structural Drivers:

- ✓ **2022 → 2023 (-24pp):**
  - Reinsurance capacity expansion post-earthquake
  - Claims process digitalization (fraud detection)
- ✓ **2023 → 2024 (-9pp):**
  - Non-motor mix shift (from 58% to 64%)
  - MTPL[1] underwriting (portfolio rebalancing while sustaining product accessibility)
- ✓ **2024 → 2025 (-2pp):**
  - Agriculture reserve adequacy review
  - Health segment automation
- ✓ **1H25 → 1H26 (-9pp):**
  - The combined ratio reflected the impact of the frost event in General Losses in 2025

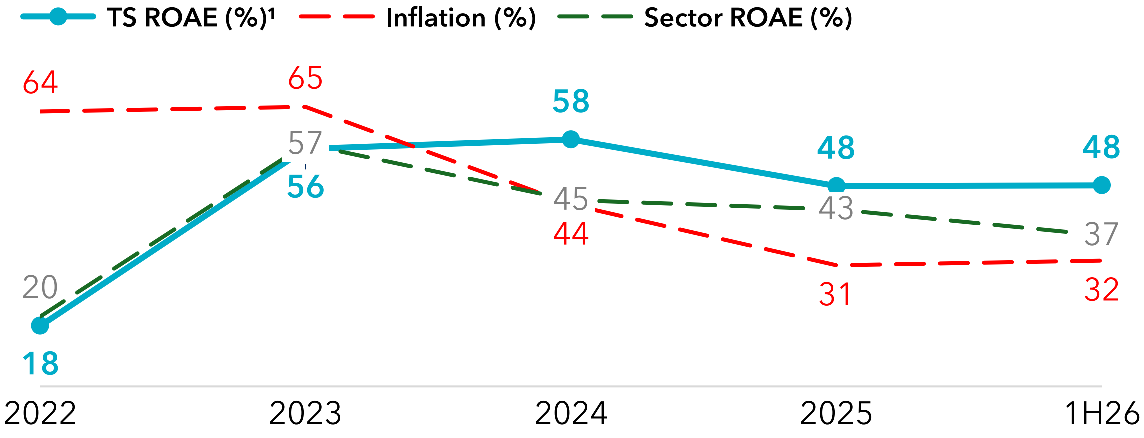
Sustained Record Profitability

Technical Profitability

Total Technical Income (TL mn)

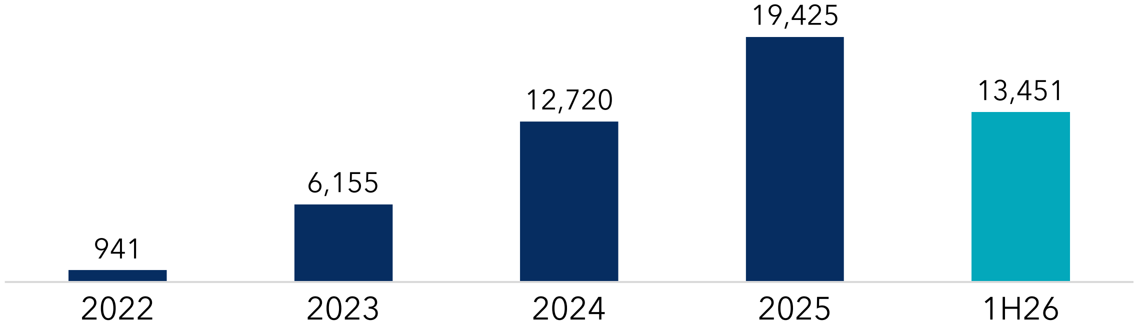


Attractive Returns on Equity



Record Profitability

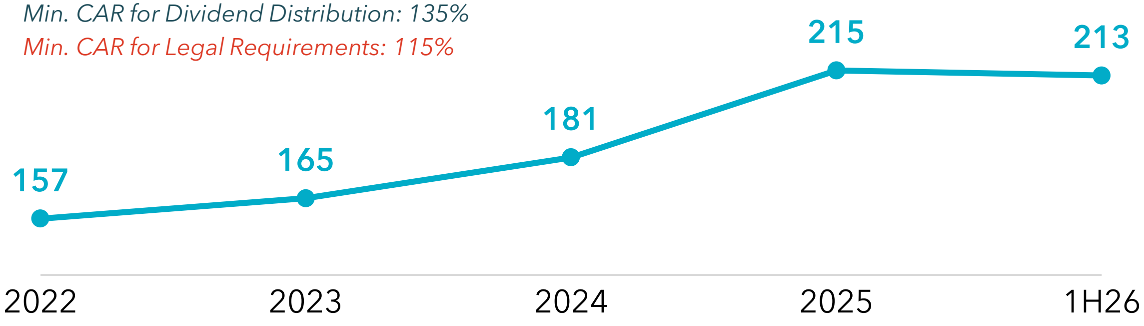
Net Income (TL mn)



Robust Capital Strength

Capital Adequacy Ratio (CAR) (%)

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



(1) ROAE: Annualized Net income/average of current equity and previous year-end equity

Combined Ratio Bridge by Segment (1H25→1H26)

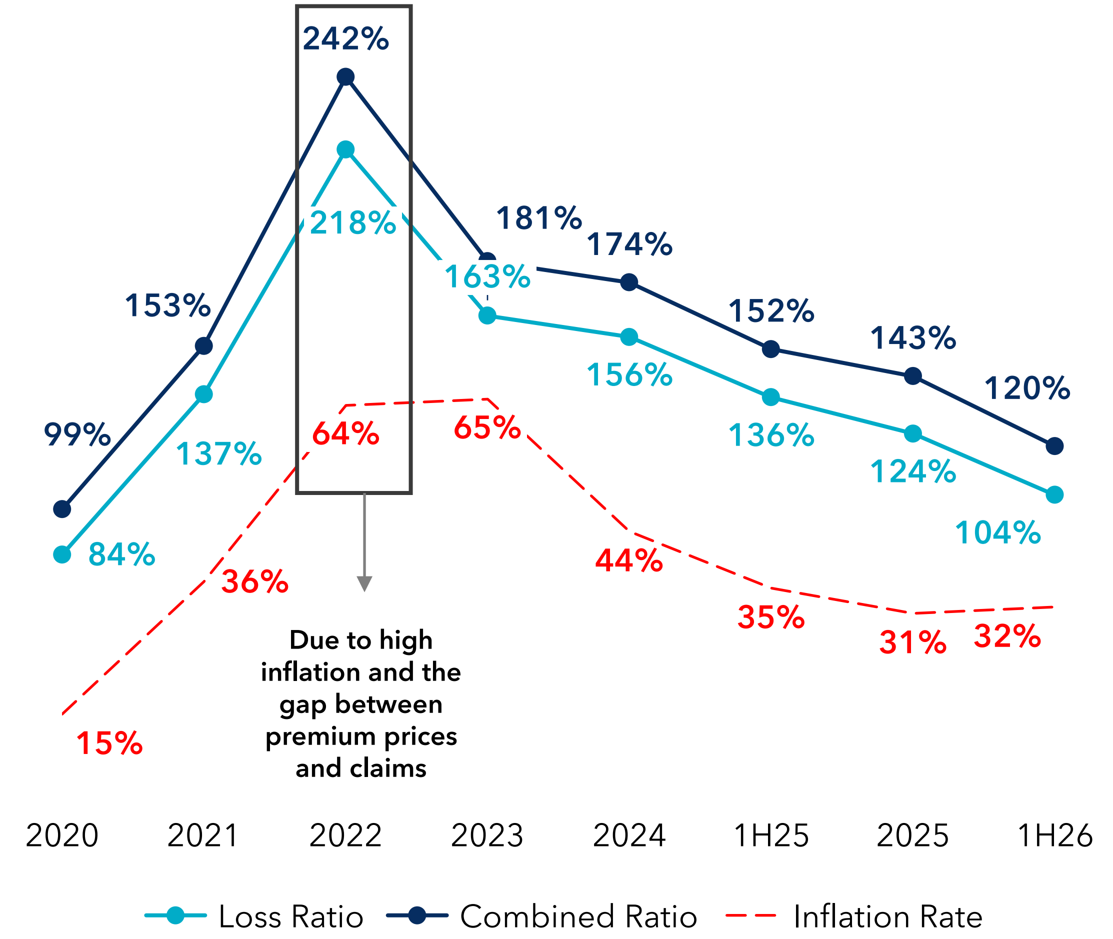
1H25 ■ 1H26 ■

			NON-MOTOR						HEALTH		MOTOR			
			General Losses		F&ND[2]		Accident				MTPL[3]		MOD[4]	
	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26
Loss Ratio (%)	74	66	114	37	11	17	0.1	0.5	90	94	136	104	58	66
Commission Ratio (%)	12	11	-15 [1]	-2	20	21	40	43	8	7	9	9	15	12
Expense Ratio (%)	12	12	13	11	14	13	16	21	11	12	7	7	9	8
Combined Ratio (%)	**97**	**88**	**112**	**46**	**45**	**52**	**56**	**64**	**109**	**113**	**152**	**120**	**82**	**86**

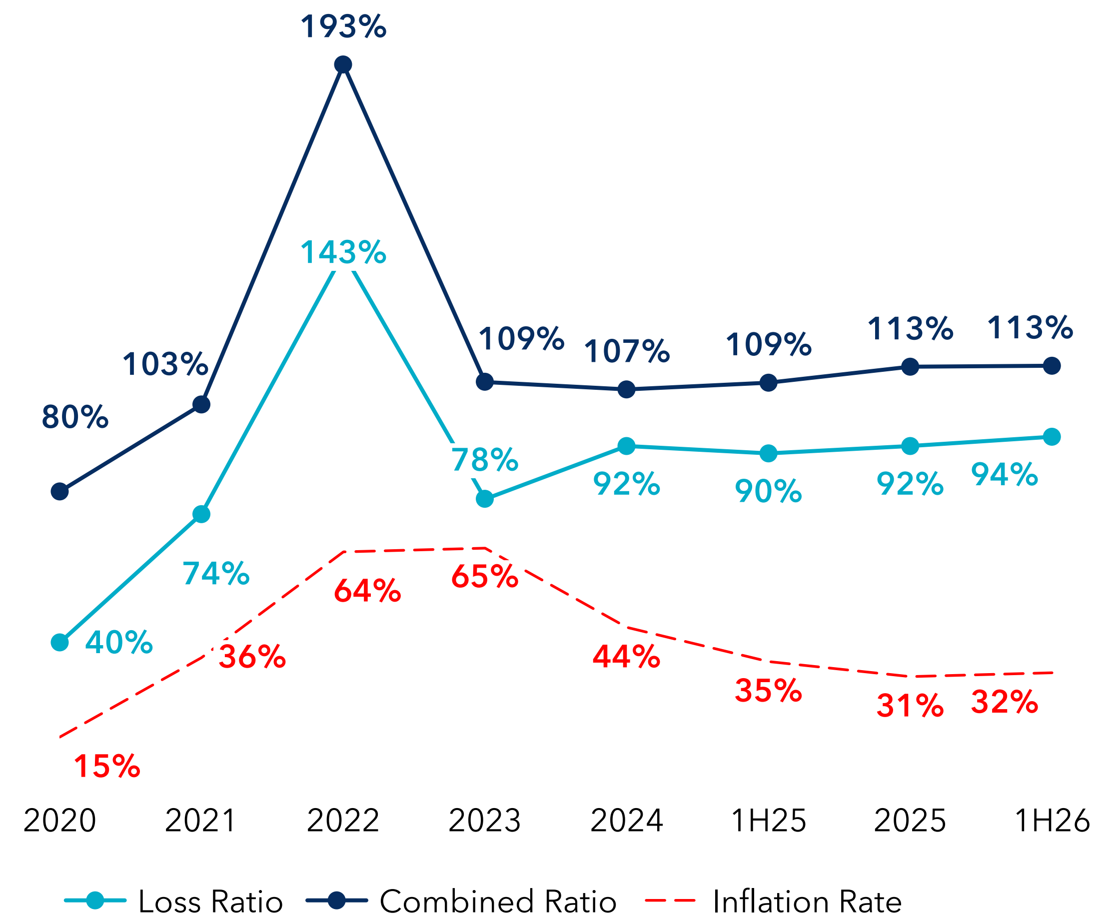
Total percentages may differ from 100% due to rounding (1) Negative commission ratio reflects reinsurance commission income exceeding acquisition costs in heavily ceded lines (2) F&ND: Fire and Natural Disasters (3) MTPL: Motor Third Party Liability. (4) MOD: Motor Own Damage

Deep Dive: MTPL[1] & Health Combined Ratio

MTPL[1] Combined & Loss Ratio



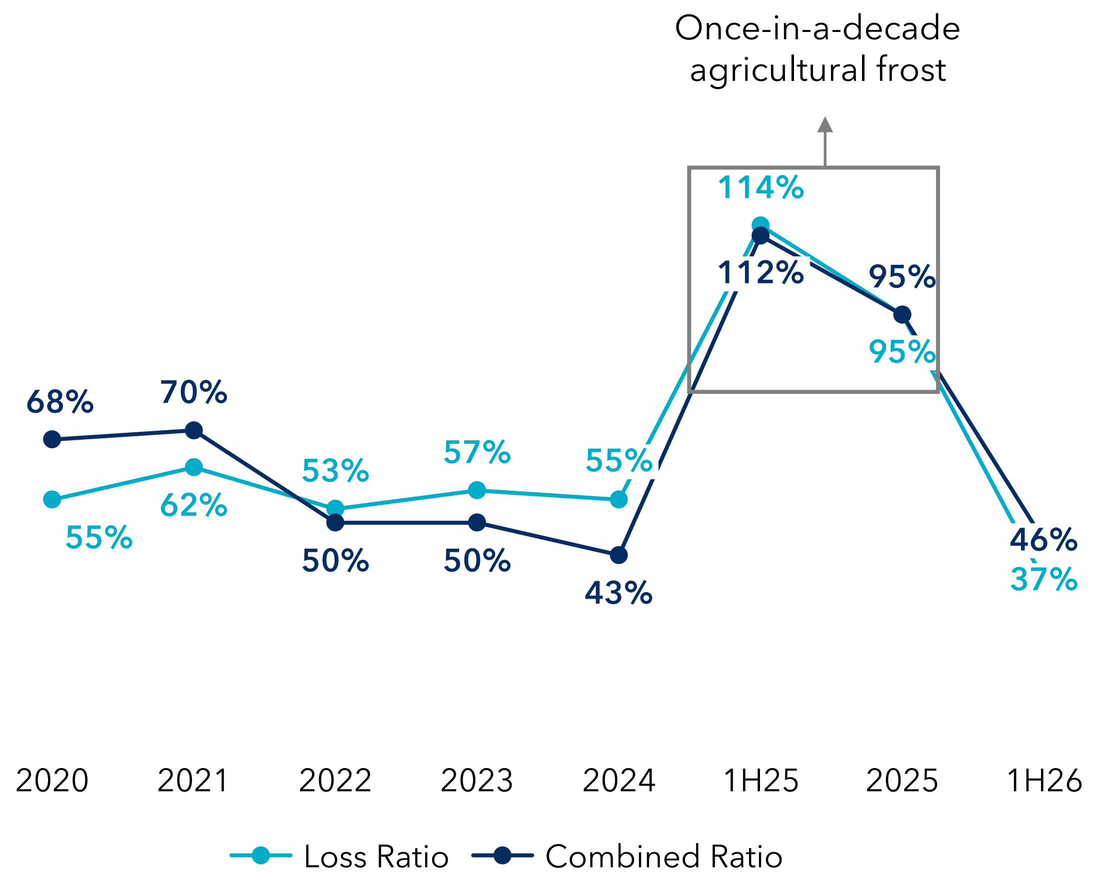
Health Combined & Loss Ratio



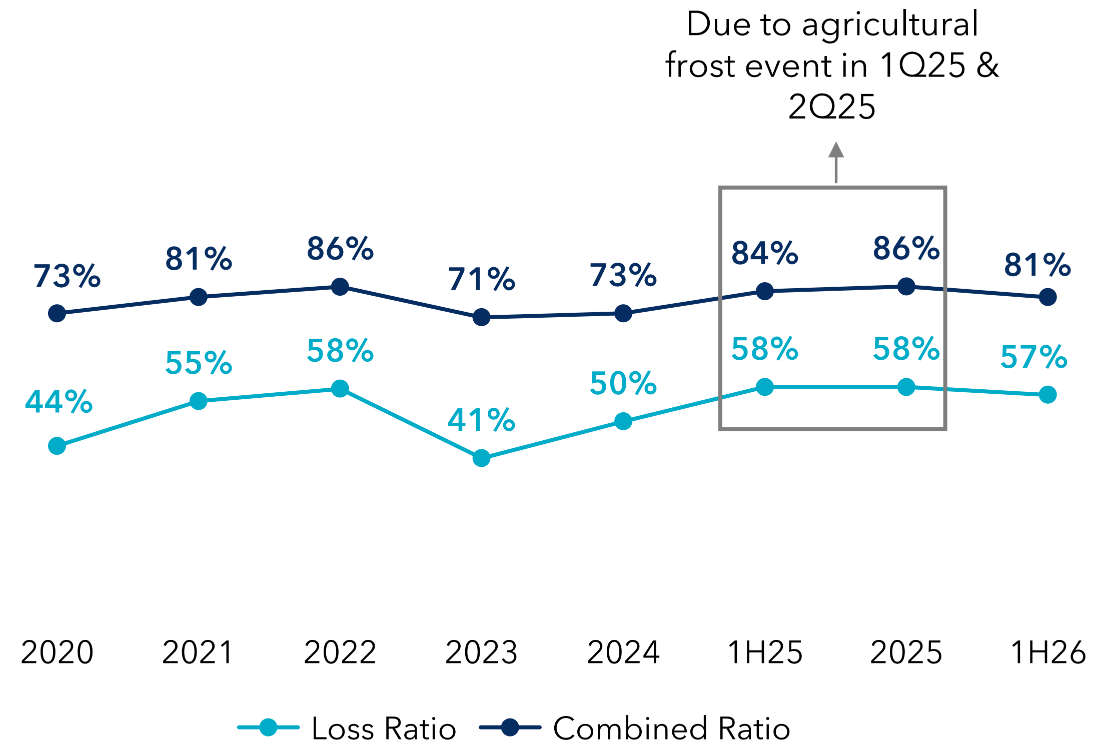
(1) MTPL: Motor Third Party Liability.

Deep Dive: Overall Combined Ratio (Excl. MTPL) & General Losses

General Losses: Strongest Muscle of Türkiye Sigorta



Total Combined Ratio (Excl. MTPL[1])



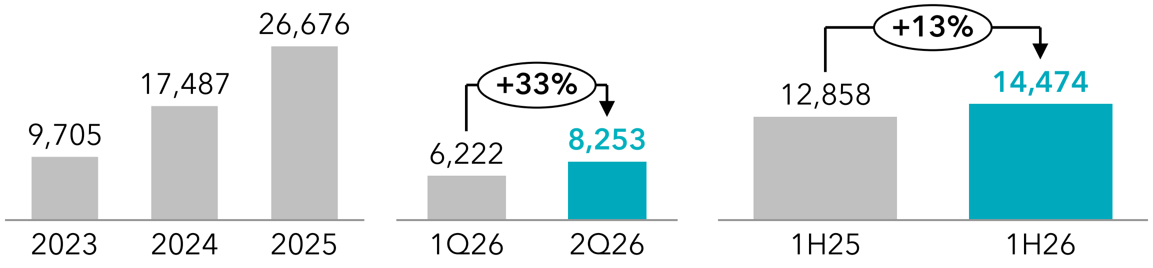
(1) MTPL: Motor Third Party Liability

Public

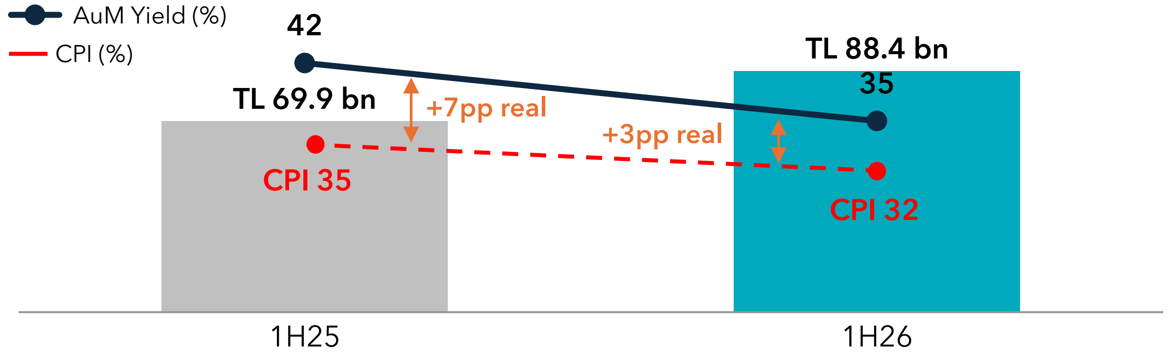
Our 2nd Engine: AuM Performance

CBRT policy rate declined from **46%** to **37%**, while CPI moderated from **35%** to **32%** between 1H25 and 1H26
Asset allocation shifted towards TL government securities, increasing from **34%** in 1H25 to **42%** in 1H26

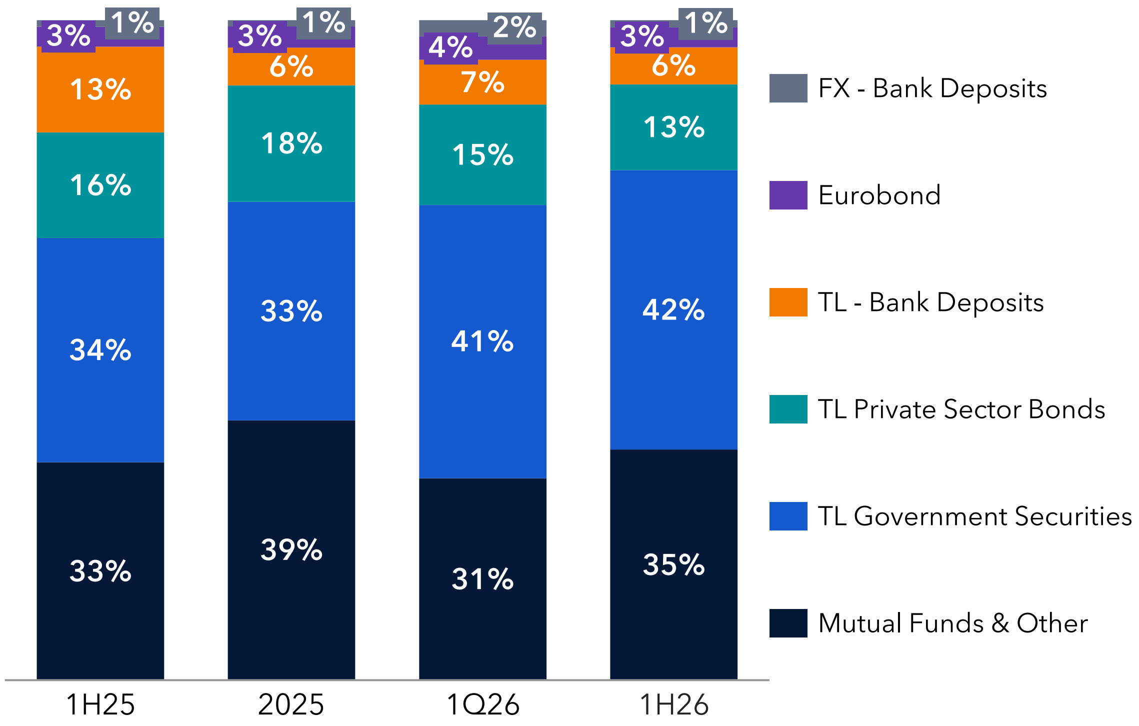
Net Investment Income[2] (TL mn)



AuM[1] & Yield vs. CPI – Positive Real Return Through the Easing Cycle



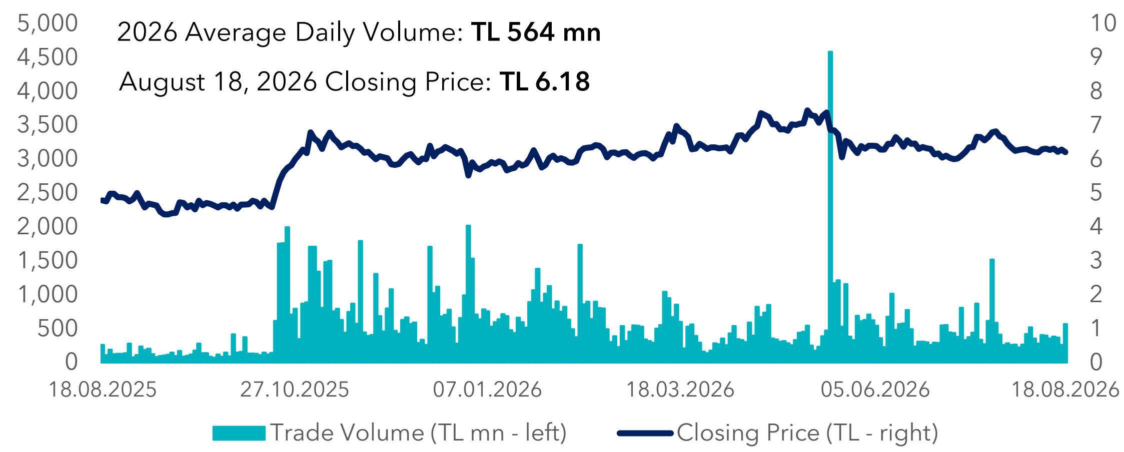
AuM Breakdown[1]



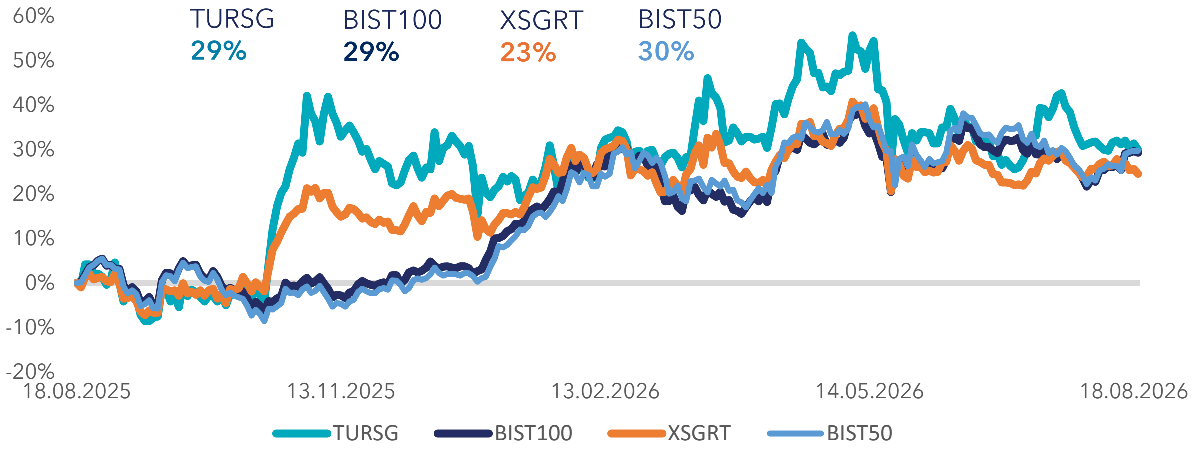
(1) Excluding arbitrage
(2) Including transferred investment income
Total percentages may differ from 100% due to rounding

Stock Performance

Share Price and Volume Trend – TL Based



TURSG and BIST Indices Performance



Index Performance

USD-based Return (yoy)	2022	2023	2024	2025	18 Aug 25/ 18 Aug 26
TURSG	**75.0%**	**114.3%**	**66.7%**	**8.0%**	**10.3%**
XSGRT	49.4%	69.1%	64.4%	-14.6%	5.3%
XU100	112.5%	-13.9%	9.6%	-5.6%	10.3%

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.

→ **TURSG:** The **only** insurance company in both **BIST 50** & **BIST Dividend 25**.

→ **Dividend:** TL 3 bn will be paid on **August 27, 2026**

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

Source: Matriks, Company data
(1) Dividend Yield calculated with year-end closing share price

ESG Initiatives Driving Operational Efficiency & Financial Returns

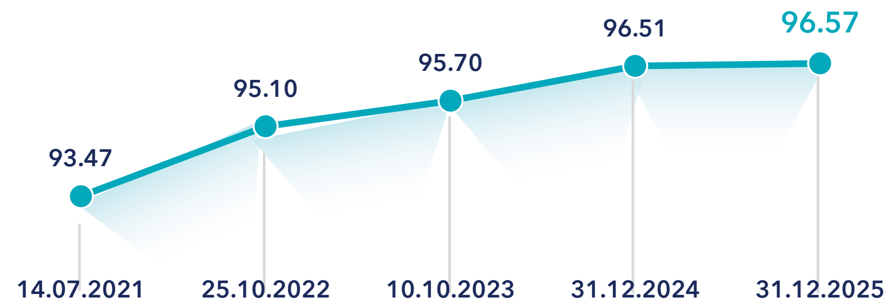
SUMMARY of ACTIONS

INITIATIVE	IMPACT		METRIC
AI-powered claims (Bilge)	Faster processing	>	Expense ratio reduction
Digital distribution	Lower customer acquisition cost	>	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

	LSEG	S&P	FTSE4Good	SUSTAINALYTICS
Scoring Range	0-100	0-100	0-5	0-40+
SCORE	76[1]	49	3.2	29.0[2]

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.

(1) as of 01.07.2025 (2) This metric falls within the "medium risk" range and, a lower value indicates a lower level of risk.

ESG Performance Indicators

ENVIRONMENTAL INDICATORS (tCO_2e)

INDICATOR	2024	2025	Evaluation
Total Emissions (Scope 1+2+3)	6,227	449,020	↓ [1]
Total Emissions (Scope 1+2)	1,568	1,631	↓
Emission Intensity per Employee (tCO_2e)	1.00	1.06	↓ [2]

In 2025, total Scope 1 and Scope 2 emissions increased by 4%, while emissions intensity per employee increased by 0.06 tCO_2e/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-hours)

INDICATOR	2024	2025	Evaluation
Personal Development Training	3,371	1,850	↓
Sustainability Training	1,218	1,783	↑

GOVERNANCE INDICATORS

INDICATOR	2024	2025	Evaluation
Women on the Board of Directors (%)	14	14	↔
Average Board Tenure (years)	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.

(1) 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_2e. Financed emissions for 2024 have been calculated for the first time on a limited basis. The 2024 data have not undergone limited assurance review. (2) Emission intensity has been calculated based on the sum of Scope 1 + Scope 2 (Market-Based) emissions

AI in Production: 5.1 mn Queries Resolved in 1H26

2nd 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.

AI Assistant

AI Assistant: BİLGE

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

Resolved
5.1 mn
Questions by Bilge in 1H26

Mobile Application

Agility & Automation

Monthly active **1.2 mn** users

306K Insurance transactions completed in 1H26 with mobile app

Daily **177K** active users

Chosen by **9.1 mn** users

At the 23rd Golden Spider Awards, People's Choice Award

Strategy & Capabilities

ISO/IEC 42001 - Artificial Intelligence Management System Certification
First institution in financial sector

AI Cube – Corporate Efficiency
An enterprise productivity platform integrated with smart assistants and AI-powered decision-making mechanisms

ERP SAP Transformation
All operational processes are brought together on a single screen, enabling faster and more informed decision-making

Claims File Tracking with WhatsApp
More effective, faster, and transparent management of claims processes

Türkiye Sigorta: Delivering Differentiated Value Through All Cycles

Consistently Delivered on All Commitments

- **Strong KPI results:** Net Income, ROAE, Growth, Capital Adequacy Ratio, Combined Ratio
- **Combined ratio:** below 100% since 2024 (vs. sector 112% as of 1H26)
- **Superior results:** Technical AND **i**nvestment gains
- **Strong ROAE, 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

Türkiye Sigorta at a Glance: 2025 in USD terms

Real Growth

Premium
USD3.7bn

Premium Growth
21%

Market Cap[1]
USD2.8bn

Sustainable Profitability

Net Income
USD0.5bn

NI Growth
27%

Combined Ratio
97%

ROAA[2]
15%

Robust Investment Results

AuM[3]
USD1.9bn

AuM Growth
24%

AuM Yield
40%

ROAE[4]
49%

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

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
(1) as of December 31, 2025
(2) ROAA: Net income/average of current assets and previous year-end assets
(3) AuM: Asset under management, excluding arbitrage
(4) ROAE: Net income/average of current equity and previous year-end equity

14% Market Share, TL 32 bn Lead Over The #2 Player (2025)

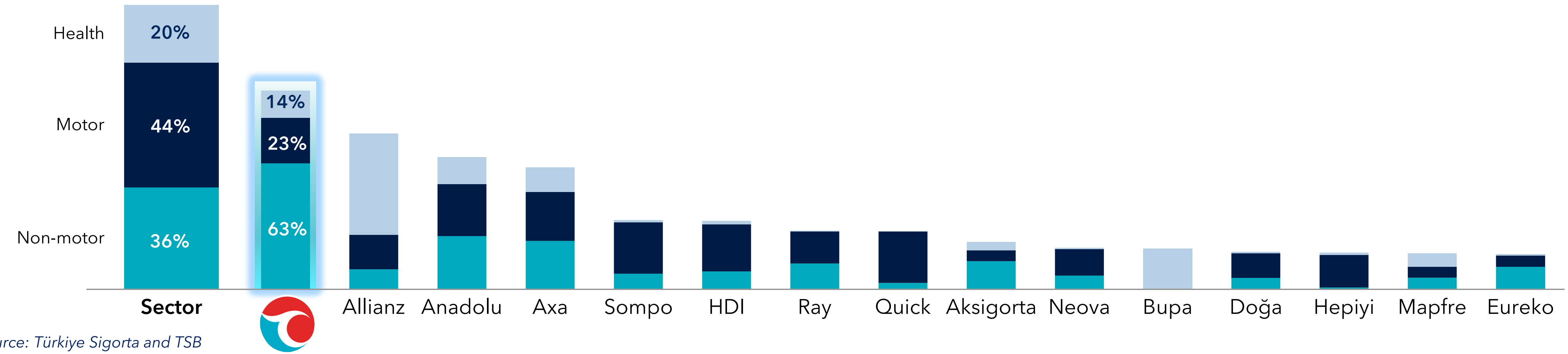
Insurance Companies: 68
- 45 Non-life
- 19 Life/Pension
- 4 Reinsurance

Sector Premium Production
- TL 1,044 bn
- USD 26 bn

Türkiye Sigorta #1 in the sector
- Top 5: 48% of sector
- Top 10: 67% of sector

Market Share & Portfolio Breakdown as of 2025

	Sector	Türkiye Sigorta	Allianz	Anadolu	Axa	Sompo	HDI	Ray	Quick	Aksigorta	Neova	Bupa	Doğa	Hepiyi	Mapfre	Eureko
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
Total percentages may differ from 100% due to rounding

Appendix – Balance Sheet & Income Statement (USD)

Balance Sheet (USD mn)	2023	2024	2025	1H25	1H26	yoy
Cash and Cash Equivalents	1,073	716	260	432	277	-36%
Financial Assets and Financial Investments with Risks on Policyholders[1]	746	975	2,018	1,702	2,109	24%
Receivables from Main Operations	385	540	734	816	1,116	37%
Receivables from Related Parties	0	0	0	5	5	3%
Other Receivables	0	21	37	55	42	-24%
Prepaid Expenses and Income Accruals	175	210	241	246	278	13%
Other Current Assets	8	17	18	11	1	-88%
Total Current Assets	2,388	2,479	3,309	3,266	3,827	17%
Total Non-current Assets	243	262	354	240	326	35%
Total Assets	**2,630**	**2,741**	**3,662**	**3,507**	**4,153**	**18%**
Financial Debts	626	35	259	255	338	33%
Payables from Main Operations	135	233	296	499	502	1%
Payables to Related Parties	0	0	0	50	65	28%
Other Payables	22	20	31	24	37	52%
Insurance Technical Provisions	1,192	1,390	1,554	1,494	1,575	5%
Taxes and Other Liabilities and Relevant Provisions	31	62	91	62	86	39%
Provisions for Other Risks	15	44	64	31	34	9%
Deferred Income and Expenses Accrued	71	110	123	126	145	15%
Total Short Term Liabilities	2,091	1,894	2,417	2,542	2,781	9%
Total Long Term Liabilities	15	32	41	45	60	32%
Total Equity	**525**	**815**	**1,204**	**920**	**1,311**	**43%**
Total Liabilities and Equity	**2,630**	**2,741**	**3,662**	**3,507**	**4,153**	**18%**

Income Statement (USD mn)	2023	2024	2025	1H25	1H26	yoy
Written Premiums (Net of Reinsurer Share)	1,424	1,469	1,861	899	964	7%
Unearned Premiums Provision	-545	-193	-344	-166	-93	-44%
Unexpired Risk Provision	-25	14	0	7	12	64%
Investment Income Transferred from Non Technical Part	387	499	487	289	260	-10%
Other Technical Income	1	0	0	0	0	-47%
Accrued Subrogation and Salvage Income	16	23	51	27	12	-55%
Non-life Technical Income	1,257	1,813	2,055	1,056	1,155	9%
Claims Paid	-421	-749	-976	-428	-509	19%
Provision for Outstanding Claims	-282	-246	-102	-120	-69	-42%
Provisions for Bonus and Discounts	0	0	0	0	0	
Other Technical Provisions	-2	-9	-7	-3	-5	49%
Operating Expenses	-219	-283	-394	-173	-202	16%
Non-life Technical Expense	-924	-1,287	-1,480	-725	-785	8%
Total Technical Income	**333**	**526**	**575**	**331**	**370**	**12%**
Investment Income	620	717	863	429	430	0%
Investment Expense	-599	-683	-674	-374	-364	-3%
Income and Expenses from Other and Extraordinary Operations	-32	-53	-81	-62	-49	-21%
Corporate Tax Liability Provision[2]	**-63**	**-119**	**-191**	**-74**	**-84**	**14%**
Net Income	**259**	**388**	**492**	**250**	**302**	**21%**

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.
(1) Liquidity was deliberately redeployed into TL government securities, increasing financial assets by +24% (2) The effective tax rate is calculated by taking into account both corporate tax and deferred tax. Therefore, a calculation based on the tax expense reported in the income statement may differ

Appendix – Ratios (USD)

Ratios	2023	2024	2025	1H25	1H26
Effective Tax Rate[1]	**19%**	**23%**	**25%**	**26%**	**27%**
ROAE[2]	**60%**	**58%**	**49%**	**58%**	**48%**
ROAA[3]	**13%**	**14%**	**15%**	**16%**	**16%**
CAR	**165%**	**181%**	**215%**	**194%**	**213%**
Loss Ratio	82%	77%	71%	74%	66%
Expense Ratio	12%	10%	14%	12%	12%
Commission Ratio	14%	12%	12%	12%	11%
Combined Ratio	**108%**	**99%**	**97%**	**97%**	**88%**

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. Total percentages may differ from 100% due to rounding (1) The effective tax rate is calculated by taking into account both corporate tax and deferred tax. Therefore, a calculation based on the tax expense reported in the income statement may differ (2) ROAE: Annualized Net income/average of current equity and previous year-end equity (3) ROAA: Annualized Net income/average of current assets and previous year-end assets

Appendix – Premium Production (USD)

Quarterly GWP (USD mn) / Cumulative GWP (USD mn)

Premium Production		2Q25	3Q25	4Q25	1Q26	2Q26	qoq	6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	242	173	336	485	253	-48%	586	751	1,093	485	734	25%
	F&ND[1]	207	191	191	284	230	-19%	489	676	864	284	513	5%
	Accident	36	36	38	37	38	3%	77	113	151	37	74	-4%
	Other	64	59	44	92	59	-36%	155	213	254	92	150	-3%
Motor	MTPL[2]	91	128	122	87	99	13%	182	311	435	87	186	2%
	MOD[3]	95	113	102	121	102	-16%	203	315	417	121	222	10%
Health		73	98	161	130	110	-15%	252	348	512	130	239	-5%
	Total	**809**	**798**	**996**	**1,234**	**890**	**-28%**	**1,944**	**2,728**	**3,727**	**1,234**	**2,119**	**9%**

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
(1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability

Appendix – Total Technical Income (USD)

Quarterly Total Technical Income (USD mn)

Total Technical Income		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	3	3	4	53	59	11%
	F&ND[1]	77	70	56	48	82	71%
	Accident	38	37	22	26	35	37%
	Other	5	6	4	6	4	-30%
Motor	MTPL[2]	-11	-37	3	-19	-5	-72%
	MOD[3]	57	49	23	41	47	15%
Health		13	3	7	4	-11	-369%
	Total	**183**	**130**	**119**	**158**	**211**	**33%**

Cumulative Total Technical Income (USD mn)

Total Technical Income		6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	22	24	28	53	112	401%
	F&ND[1]	126	196	251	48	131	4%
	Accident	71	107	129	26	61	-14%
	Other	11	18	22	6	10	-16%
Motor	MTPL[2]	-55	-92	-86	-19	-24	-57%[4]
	MOD[3]	100	148	169	41	88	-12%
Health		56	57	63	4	-7	-112%
	Total	**331**	**458**	**575**	**158**	**370**	**12%**

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 (1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability (4) Negative percentages indicate a reduction in the technical loss

Appendix – Balance Sheet & Income Statement (TL)

Balance Sheet (TL mn)	2023	2024	2025	1H25	1H26	yoy
Cash and Cash Equivalents	31,547	25,228	11,163	17,159	12,918	-25%
Financial Assets and Financial Investments with Risks on Policyholders[1]	21,924	34,327	86,507	67,639	98,173	45%
Receivables from Main Operations	11,330	19,005	31,482	32,433	51,944	60%
Receivables from Related Parties	0	0	0	184	222	20%
Other Receivables	6	730	1,565	2,174	1,934	-11%
Prepaid Expenses and Income Accruals	5,153	7,400	10,310	9,781	12,920	32%
Other Current Assets	230	611	790	435	63	-86%
Total Current Assets	70,191	87,303	141,817	129,805	178,173	37%
Total Non-current Assets	7,137	9,228	15,159	9,552	15,157	59%
Total Assets	**77,328**	**96,531**	**156,976**	**139,357**	**193,330**	**39%**
Financial Debts	18,390	1,222	11,109	10,117	15,750	56%
Payables from Main Operations	3,973	8,205	12,673	19,839	23,376	18%
Payables to Related Parties	6	8	6	2,006	3,005	50%
Other Payables	639	705	1,308	959	1,711	78%
Insurance Technical Provisions	35,028	48,951	66,608	59,385	73,307	23%
Taxes and Other Liabilities and Relevant Provisions	902	2,179	3,906	2,457	3,993	62%
Provisions for Other Risks	427	1,540	2,738	1,248	1,590	27%
Deferred Income and Expenses Accrued	2,099	3,887	5,259	5,001	6,753	35%
Total Short Term Liabilities	61,465	66,697	103,607	101,013	129,486	28%
Total Long Term Liabilities	437	1,111	1,764	1,800	2,788	55%
Total Equity	**15,426**	**28,723**	**51,605**	**36,544**	**61,056**	**67%**
Total Liabilities and Equity	**77,328**	**96,531**	**156,976**	**139,357**	**193,330**	**39%**

Income Statement (TL mn)	2023	2024	2025	1H25	1H26	yoy
Written Premiums (Net of Reinsurer Share)	33,801	48,170	73,470	33,594	42,885	28%
Unearned Premiums Provision	-12,944	-6,319	-13,581	-6,200	-4,155	-33%
Unexpired Risk Provision	-599	466	4	266	518	95%
Investment Income Transferred from Non Technical Part	9,198	16,371	19,224	10,808	11,557	7%
Other Technical Income	17	6	5	5	3	-37%
Accrued Subrogation and Salvage Income	378	766	1,995	1,000	533	-47%
Non-life Technical Income	29,850	59,460	81,116	39,473	51,342	30%
Claims Paid	-10,007	-24,554	-38,531	-16,010	-22,633	41%
Provision for Outstanding Claims	-6,693	-8,072	-4,040	-4,475	-3,079	-31%
Provisions for Bonus and Discounts	10	-1	1	0	0	
Other Technical Provisions	-46	-310	-291	-123	-219	78%
Operating Expenses	-5,209	-9,264	-15,560	-6,483	-8,960	38%
Non-life Technical Expense	-21,945	-42,201	-58,421	-27,091	-34,891	29%
Total Technical Income	**7,905**	**17,260**	**22,695**	**12,382**	**16,451**	**33%**
Investment Income	14,722	23,520	34,072	16,025	19,102	19%
Investment Expense	-14,215	-22,404	-26,620	-13,975	-16,184	16%
Income and Expenses from Other and Extraordinary Operations	-758	-1,754	-3,194	-2,324	-2,171	-7%
Corporate Tax Liability Provision[2]	**-1,499**	**-3,901**	**-7,529**	**-2,774**	**-3,746**	**35%**
Net Income	**6,155**	**12,720**	**19,425**	**9,334**	**13,451**	**44%**

(1) Liquidity was deliberately redeployed into TL government securities, increasing financial assets by +45% (2) The effective tax rate is calculated by taking into account both corporate tax and deferred tax. Therefore, a calculation based on the tax expense reported in the income statement may differ

Appendix – Ratios (TL)

Ratios	2023	2024	2025	1H25	1H26
Effective Tax Rate[1]	**19%**	**23%**	**25%**	**26%**	**27%**
ROAE[2]	**56%**	**58%**	**48%**	**58%**	**48%**
ROAA[3]	**12%**	**15%**	**15%**	**16%**	**15%**
CAR	**165%**	**181%**	**215%**	**194%**	**213%**
Loss Ratio	82%	77%	71%	74%	66%
Expense Ratio	12%	10%	14%	12%	12%
Commission Ratio	14%	12%	12%	12%	11%
Combined Ratio	**108%**	**99%**	**97%**	**97%**	**88%**

Total percentages may differ from 100% due to rounding (1) The effective tax rate is calculated by taking into account both corporate tax and deferred tax. Therefore, a calculation based on the tax expense reported in the income statement may differ (2) ROAE: Annualized Net income/average of current equity and previous year-end equity (3) ROAA: Annualized Net income/average of current assets and previous year-end assets

Appendix – Premium Production (TL)

Quarterly GWP (TL mn) / Cumulative GWP (TL mn)

Premium Production		2Q25	3Q25	4Q25	1Q26	2Q26	qoq	6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	9,348	7,036	14,189	21,132	11,501	-46%	21,921	28,957	43,146	21,132	32,633	49%
	F&ND[1]	8,017	7,781	8,057	12,369	10,448	-16%	18,276	26,057	34,114	12,369	22,816	25%
	Accident	1,380	1,461	1,619	1,593	1,706	7%	2,894	4,355	5,975	1,593	3,299	14%
	Other	2,487	2,420	1,840	3,997	2,667	-33%	5,776	8,196	10,037	3,997	6,664	15%
Motor	MTPL[2]	3,525	5,188	5,164	3,794	4,481	18%	6,805	11,993	17,157	3,794	8,275	22%
	MOD[3]	3,686	4,585	4,318	5,269	4,607	-13%	7,570	12,154	16,473	5,269	9,876	30%
Health		2,835	3,984	6,794	5,652	4,997	-12%	9,438	13,422	20,215	5,652	10,649	13%
	Total	**31,277**	**32,456**	**41,982**	**53,806**	**40,407**	**-25%**	**72,679**	**105,135**	**147,117**	**53,806**	**94,213**	**30%**

(1) F&ND: Fire and Natural Disasters (2) MTPL: Motor Third Party Liability (3) MOD: Motor Own Damage

Appendix – Total Technical Income (TL)

Quarterly Total Technical Income (TL mn) / Cumulative Total Technical Income (TL mn)

Total Technical Income		2Q25	3Q25	4Q25	1Q26	2Q26	qoq	6M25	9M25	2025	3M26	6M26	yoy
Non-motor	General Losses	122	107	169	2,304	2,657	15%	833	939	1,108	2,304	4,960	495%
Non-motor	F&ND[1]	2,991	2,832	2,357	2,092	3,726	78%	4,705	7,537	9,893	2,092	5,819	24%
Non-motor	Accident	1,484	1,485	939	1,114	1,590	43%	2,656	4,142	5,081	1,114	2,704	2%
Non-motor	Other	210	255	177	245	179	-27%	426	681	859	245	424	-1%
Motor	MTPL[2]	-442	-1,499	147	-816	-239	-71%	-2,051	-3,550	-3,403	-816	-1,055	-49%[4]
Motor	MOD[3]	2,205	1,983	963	1,781	2,127	19%	3,725	5,708	6,671	1,781	3,908	5%
Health		490	114	284	171	-480	-380%	2,088	2,203	2,487	171	-309	-115%
	Total	**7,061**	**5,277**	**5,036**	**6,891**	**9,560**	**39%**	**12,382**	**17,659**	**22,695**	**6,891**	**16,451**	**33%**

(1) F&ND: Fire and Natural Disasters (2) MTPL: Motor Third Party Liability (3) MOD: Motor Own Damage (4) Negative percentages indicate a reduction in the technical loss

Appendix – Ratio Details

Segments		Loss Ratio (Cumulative)			Expense Ratio (Cumulative)			Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
		6M25	2025	6M26	6M25	2025	6M26	6M25	2025	6M26	6M25	2025	6M26
Non-motor	General Losses	114%	95%	37%	13%	17%	11%	-15%	-18%	-2%	112%	95%	46%
	F&ND[1]	11%	11%	17%	14%	16%	13%	20%	20%	21%	45%	47%	52%
	Accident	0%	0%	0%	16%	18%	21%	40%	43%	43%	56%	62%	64%
Motor	MTPL[2]	136%	124%	104%	7%	9%	7%	9%	9%	9%	152%	143%	120%
	MOD[3]	58%	64%	66%	9%	10%	8%	15%	14%	12%	82%	89%	86%
Health		90%	92%	94%	11%	12%	12%	8%	8%	7%	109%	113%	113%
	Total	**74%**	**71%**	**66%**	**12%**	**14%**	**12%**	**12%**	**12%**	**11%**	**97%**	**97%**	**88%**

Total percentages may differ from 100% due to rounding (1) F&ND: Fire and Natural Disasters (2) MTPL: Motor Third Party Liability (3) MOD: Motor Own Damage

Glossary and Abbreviations

AES: Automatic Enrollment System

AuM: Assets under management refers to the total market value of all financial assets that a financial institution manages and invests

AuM Yield: Annualized net investment income (including investment income transferred to technical division)/average AuM (calculated with current cumulative AuM and year-end AuM)

CAR: Capital Adequacy Ratio

CDP: Carbon Disclosure Project

Combined Ratio: Loss ratio + commission ratio + expense ratio

Commission Ratio: (Commission expenses+acquired commission income from reinsurer)/earned premiums

COR: Combined Ratio

ESG: Environmental, Social & Governance

Expense Ratio: [OPEX - (Net commission expenses/incomes) + other expenses]/earned premiums

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

GWP: Gross Written Premiums

Insurance Penetration: [Total life and non-life premium production for the relevant period (TSB) + gross contributions under the Automatic Enrollment System and Private Pension System (EGM)] / GDP (TurkStat)

Loss Ratio: Incurred losses/earned premiums

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.

Motor Third Party Liability (MTPL): Mandatory type of insurance for motor vehicle owners designed to cover material and bodily damages caused to third parties (Premium calculations include Green Card and compulsory traffic insurance)

Net Investment Income: Investment income + investment expenses + transferred investment income.

OPEX: Operational expenses

Other (production pages): Contains financial liability insurance (e.g.: hull, employer's liability, aviation)

PPS: Private pension system

Premium Production: Gross Written Premiums which means total premiums before being transferred to a reinsurer or other institution

Reinsurance: Coverage purchased by an insurance company to protect itself against significant claims

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)

TCIP: Turkish catastrophe insurance pool

TS: Türkiye Sigorta

TSB: Türkiye Insurance Association

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