

Investor Presentation



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Türkiye's Leading & Largest Insurance Company: An Overview

❖ MARKET LEADERSHIP & EXPERTISE

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

❖ STRATEGIC MERGER & FOUNDATION

- Formed as Türkiye Sigorta in 2020 following the merger of the insurance subsidiaries of three state-owned banks under the Türkiye Wealth Fund

❖ COMPREHENSIVE PRODUCTS & VALUE PROPOSITION

- Provides personal, commercial and corporate **non-life insurance** products: health, fire and natural disasters, motor, agriculture, etc.
- Leading provider of innovative and **customer-centric** insurance products to meet the evolving needs of **individuals and businesses, supported by a unique distribution model**
- **Robust financial performance** with **high profitability from its operations and investments**
- **Investment portfolio** adjusted in a real-time in line with market dynamics



GÜNEŞ SİGORTA 1957 **HALKSİGORTA** 1958 **Ziraat Sigorta** 2009

MISSION: Whenever trust is needed; Türkiye, Sigorta

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

(1) As of October 7, 2026

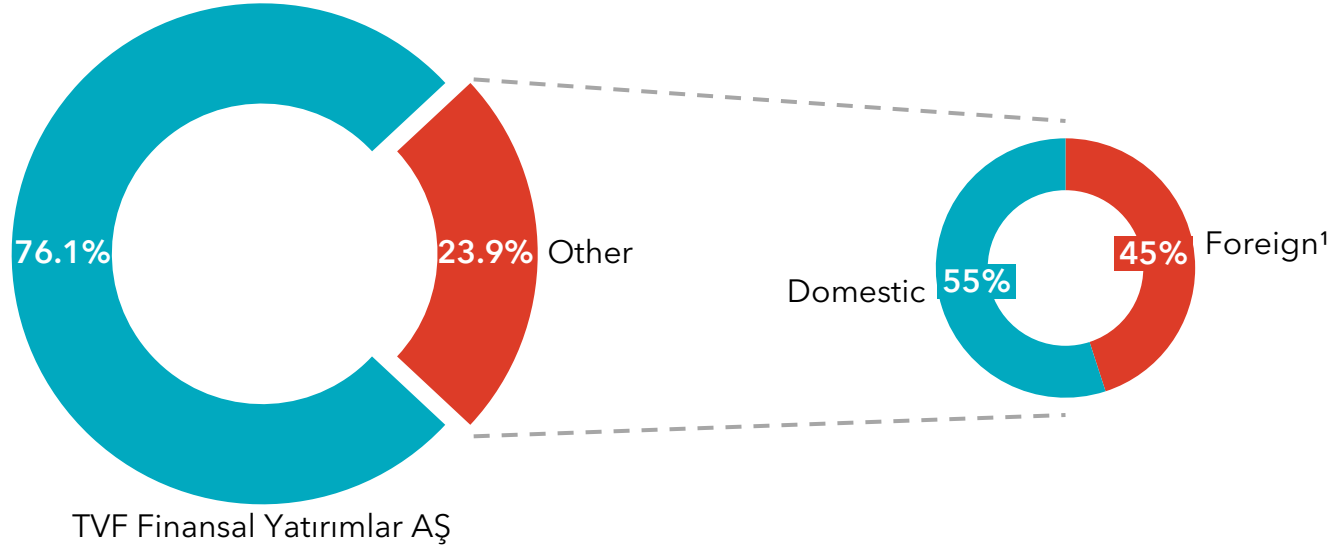
INDICES WE ARE INCLUDED IN

BIST 30 (2nd reserve)	BIST Dividend 25
BIST 50	BIST Dividend 5 Years
BIST 100	BIST Insurance
BIST 500	BIST Financials
BIST Star	BIST Sustainability
BIST All Shares	BIST Sustainability 25 (1st reserve)
BIST 100-30	10 FTSE Indices
BIST Corp. Governance	300+ MSCI Indices
BIST Dividend	

COVERAGE (17)¹

Ak Investment	Oyak Securities
Alnus Investment	Phillip Capital
Deniz Investment	Seker Investment
Garanti Investment	TEB BNP
GCM Investment	Trive Investment
Gedik Investment	Unlu&Co
HSBC	Yapi Kredi Investment
Integral Investment	Ziraat Investment
Is Investment	

Shareholding Structure & Key Equity Metrics



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 CAPITALIZATION²

TL 121 bn
(USD 2.5 bn)

P/E

5.15x

P/BV

1.99x

(1) Calculated after the completion of the off-exchange ABB (Accelerated Book Building) sale transaction (2) As of September 15, 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	Board Committees
7 Board members	Audit Committee 3 members 2 of 3 independent
43% Independent board members	Risk Committee 3 members 1 of 3 independent
86% Non-executive board members	Corporate Governance & Sustainability Committee 3 members 1 of 3 independent
94% Board meeting attendance rate in 2025	IT Committee 3 members 1 of 3 non-executive

Senior Management



Taha Çakmak
Vice Chairman and
CEO

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



Melike Nur Çınar
EVP - Actuarial

- 15+ years of experience in insurance



Çağrı Akpınar
EVP - Technical

- 15+ years of experience in insurance



Dr. Doğan Başar
EVP - Human
Resources, Strategy
& Support Services

- 20+ years of experience in finance
- Former General Manager of Human Resources at the Central Bank of the Republic of Türkiye



Mahmut Subutay Çelik
Head of Internal
Systems

- 25+ years of experience in banking



M. Turgay Özata
EVP - Agency

- 25+ years of experience in insurance



Çiğdem Kılıç
EVP - IT

- 25+ years of experience in information technologies



Kürşat Pedis
EVP - Claims

- 20+ years of experience in non-motor insurance operations



Gürol Sami Özer
EVP - Treasury &
Pension Operations

- 25+ years of experience in treasury



Murat Süzer
EVP - Financial
Management

- 15+ years of experience in financial services



Tuba Buldu
EVP - Health
Insurance

- 25+ years of experience in insurance



Ersener San
EVP -
Bancassurance

- 15+ years of experience in finance

Türkiye Sigorta at a Glance: 1H26 in USD terms

Real Growth

Premium Premium Growth
USD2.1bn **9%**

Market Cap¹
USD2.5bn

Sector GWP Growth Market Share
6% **15%**
 0.4+ pp

USD 409 mn lead over the #2 player

Sustainable Profitability

Net Income NI Growth
USD302mn **21%**

Combined Ratio ROAA²
88% **16%**



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

Robust Investment Results

AuM³ AuM Growth
USD1.9bn **8%**

AuM Yield ROAE⁴
35% **48%**



Our investment income continues to make a strong contribution to profitability



Mobile App Users
4.8 mn



Bank Branches
+4,900



PTT Branches
+3,300



Agencies
+3,800



Customers
~6 mn



Contracted Providers
+6,000



Employees
+1,500



JCR Governance Rating
9.66/10



JCR Credit Rating
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 the Central Bank of Republic of Türkiye (CBRT) data (1) As of September 15, 2026 (2) ROAA: Annualized net income/average of current-period total assets and previous year-end assets (3) AuM: Assets under management, excluding arbitrage (4) ROAE: Annualized net income/average of current-period 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 Cap¹

TL121bn

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%

ROAA²

15%



Our combined ratio has remained below 100% for 10 consecutive quarters⁵

Robust Investment Results

AuM³

TL88.4bn

AuM Growth

26%

AuM Yield

35%

ROAE⁴

48%



Our investment income continues to make a strong contribution to profitability



Mobile App Users
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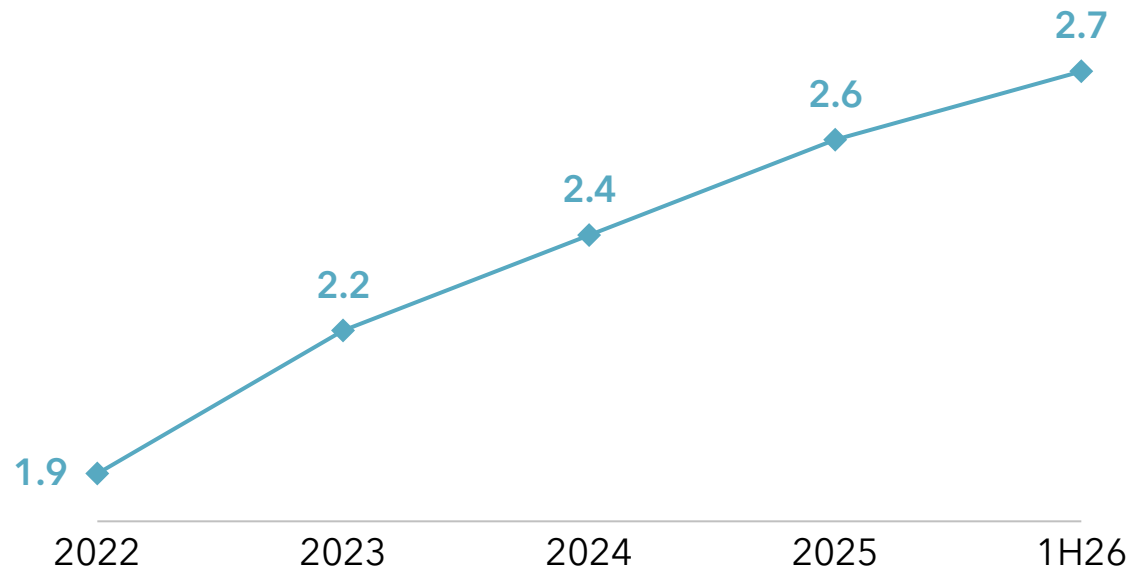
(1) As of September 15, 2026 (2) ROAA: Annualized net income/average of current-period total assets and previous year-end assets (3) AuM: Assets under management, excluding arbitrage (4) ROAE: Annualized net income/average of current-period equity and previous year-end equity (5) The combined ratio has remained below 100% on a cumulative basis for 10 consecutive quarters since 1Q24

Underpenetrated Market with High Growth Potential

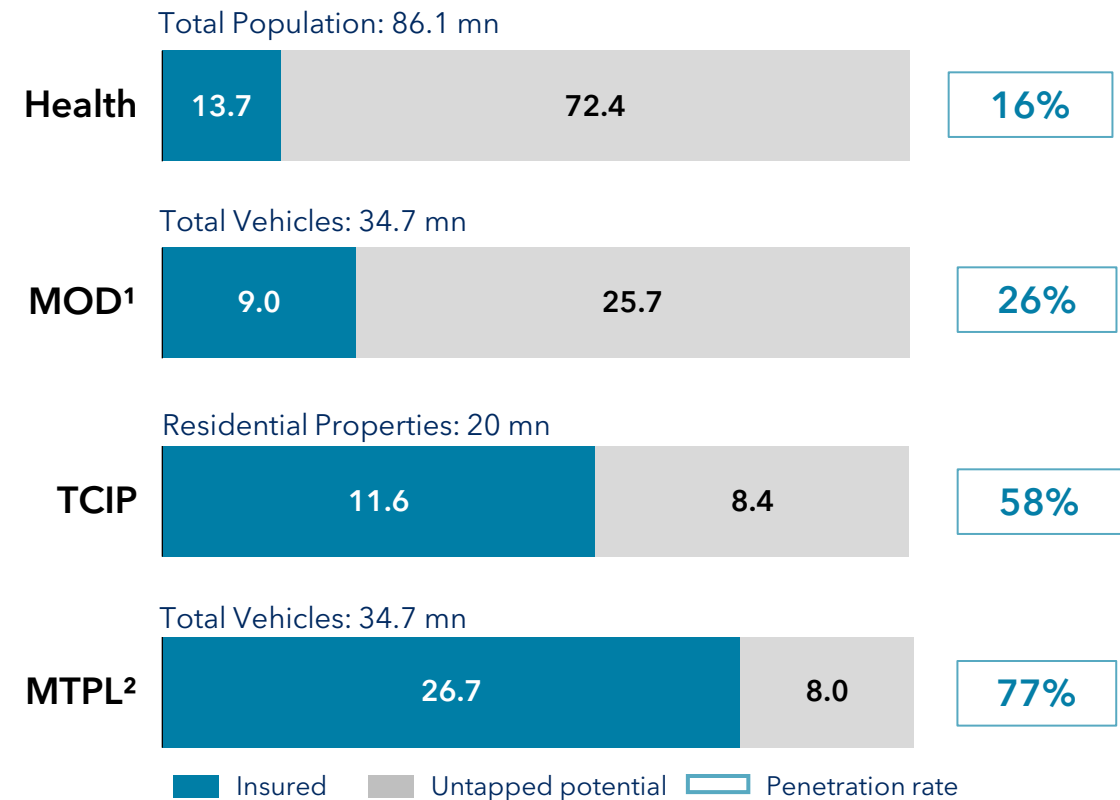
Turkish insurance sector is underpenetrated and holds significant growth potential compared to international insurance markets
In 1H26, the sector's growth outpaced GDP growth

Low penetration but a robust financial position in the Turkish insurance sector

Insurance Penetration Level in Türkiye (%)



Growth potential in selected branches

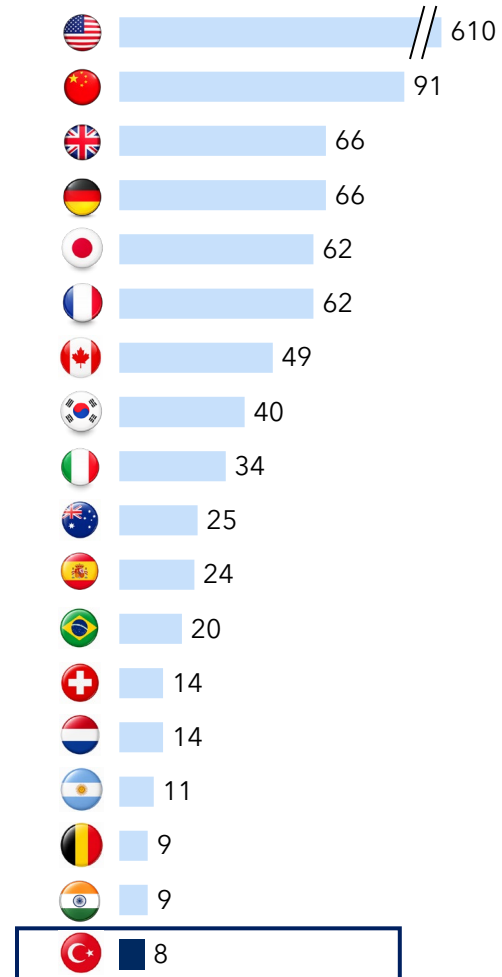


Source: Insurance Association of Türkiye (TSB), Pension Monitoring Center (PMC) and Turkish Statistical Institute (Turkstat), Turkish Catastrophe Insurance Pool (TCIP)

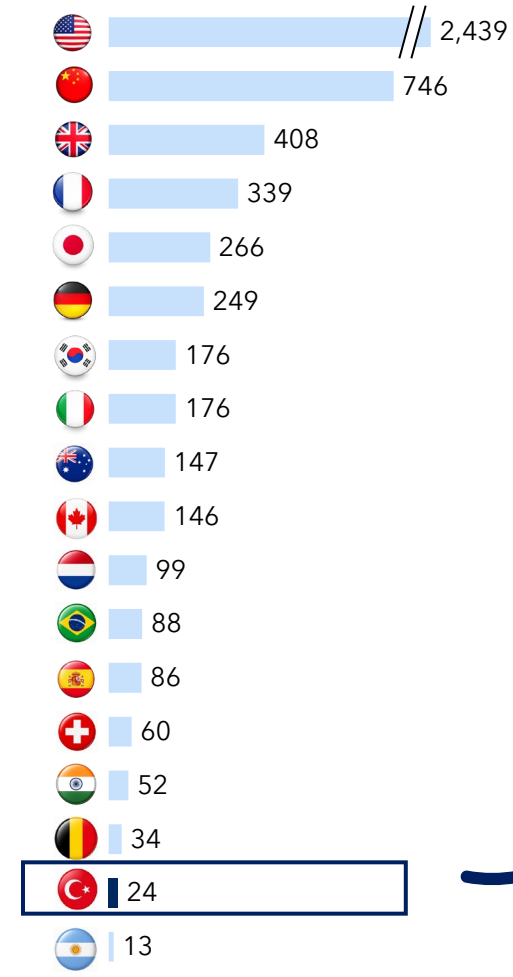
(1) MOD: Motor Own Damage (2) MTPL: Motor Third Party Liability

Türkiye: Among the Fastest-Growing Insurance Markets to 2036

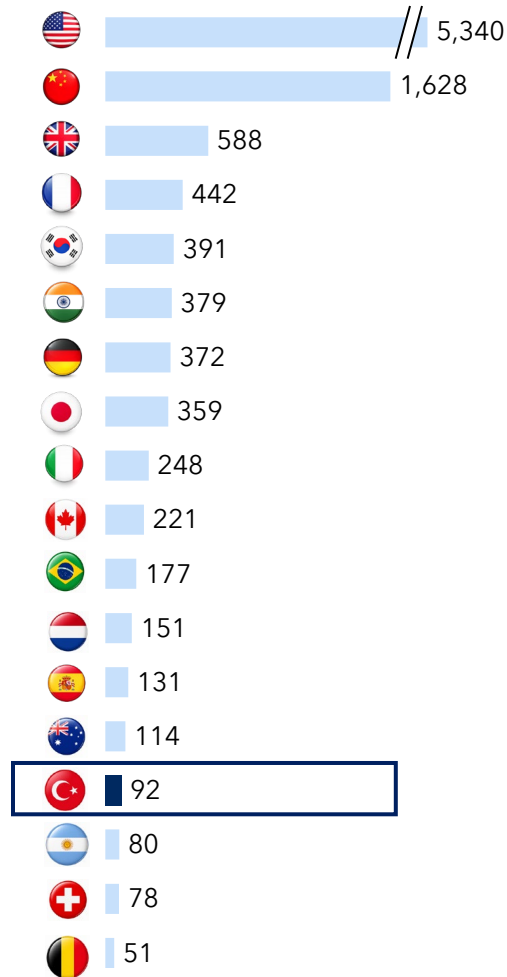
Premium (EUR bn) - 2015



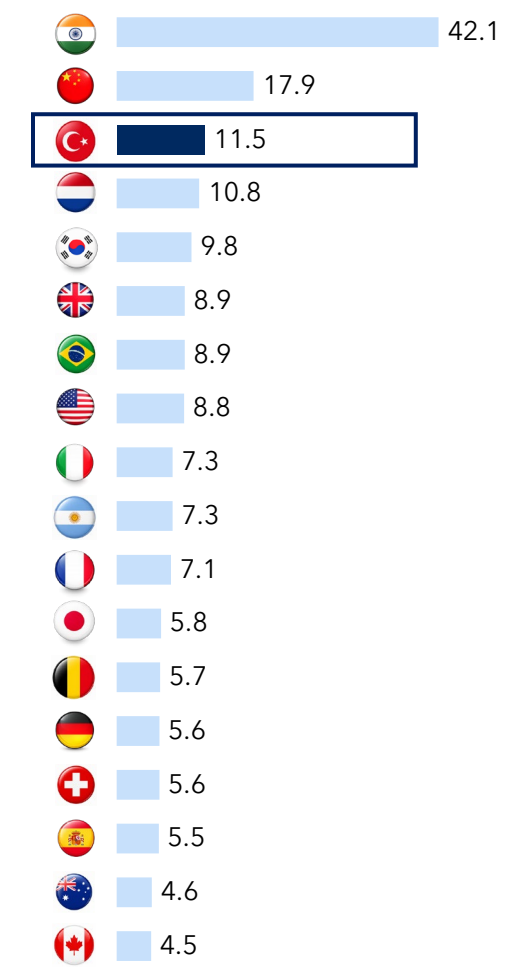
Premium (EUR bn) - 2025



Premium (EUR bn) - 2036E



Market Growth (x) 2015 - 2036E



Source: Allianz Global Insurance Report 2026

Why Türkiye Sigorta Outperforms

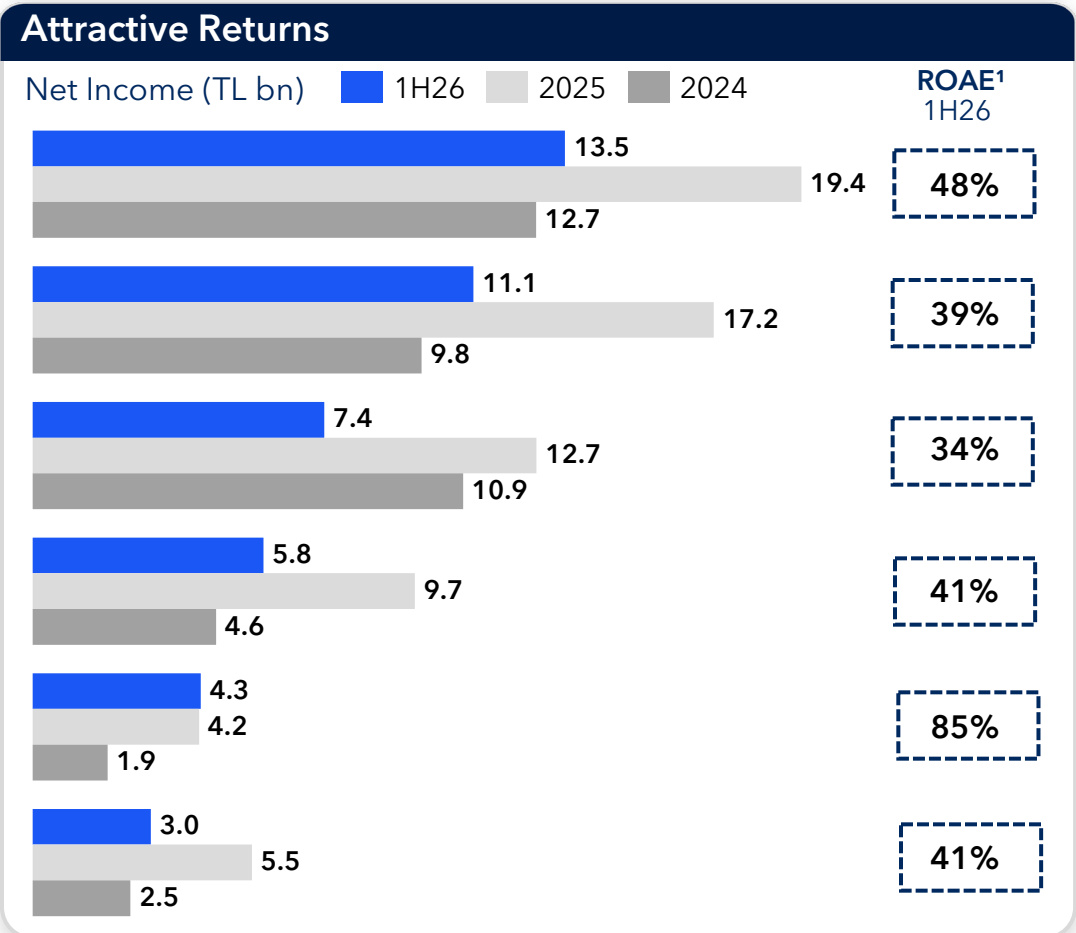
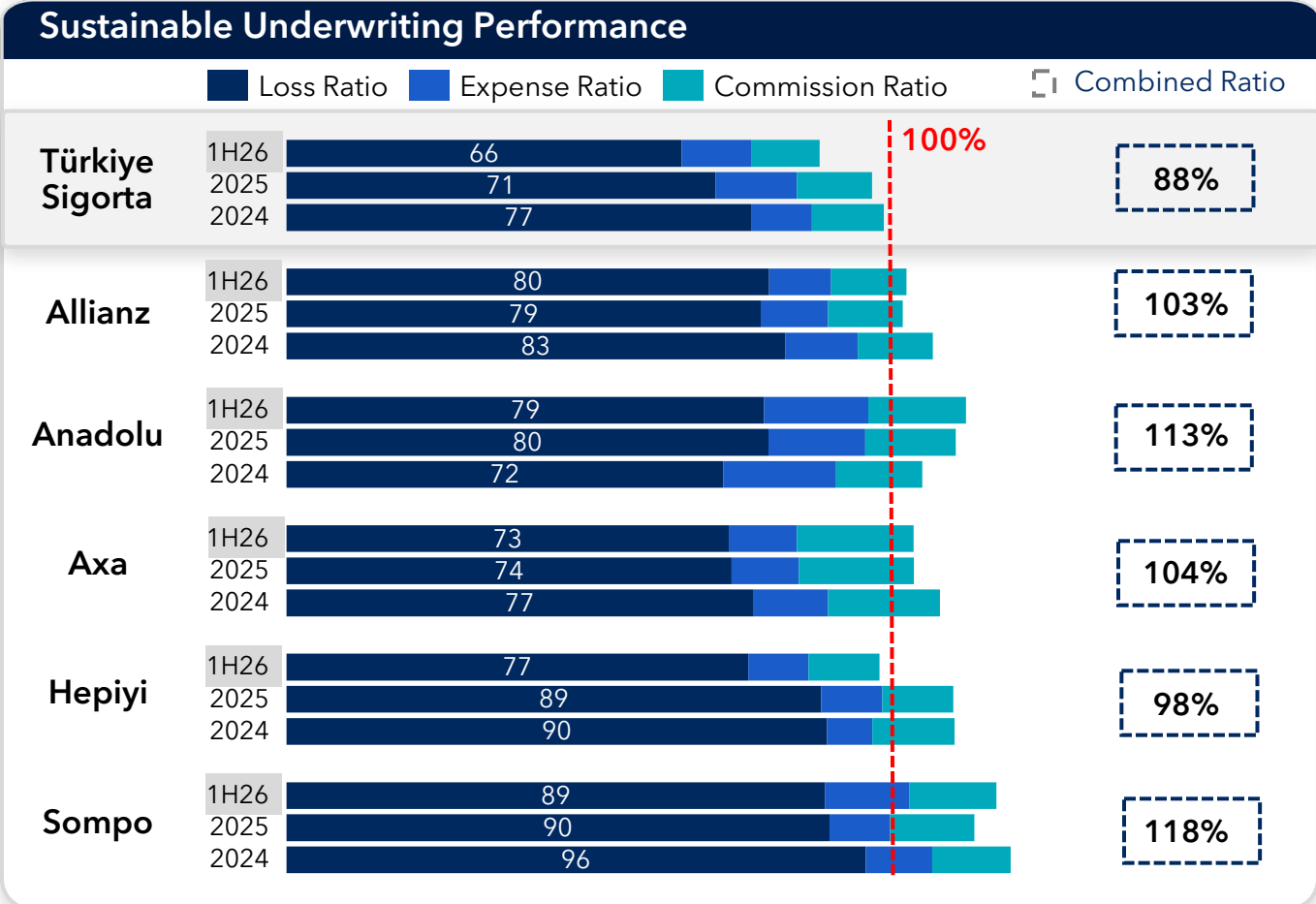
Ranking <i>by Net Income</i>	Firm	8M26		1H26			
		GWP (TL mn)	Market Share (%)	Net Income (TL mn)	ROAE (%) ¹	ROAA (%) ²	Combined Ratio (%)
1	 TÜRKİYE SİGORTA	120,435	15	13,451	48	15	88
2	Allianz	97,787	12	11,137	39	13	103
3	Anadolu	70,380	9	7,371	34	10	113
4	Axa	70,077	9	5,834	41	9	104
5	Hepiyi	22,871	3	4,252	85	21	98
6	Sompo	39,225	5	2,989	41	8	118
7	Quick	20,180	2	2,860	26	7	155
8	Neova	26,187	3	2,510	50	9	126
9	Bupa	30,724	4	2,250	37	11	112
10	HDI	37,203	5	2,030	39	6	118
NON-LIFE SECTOR		815,732	100	67,485	37	10	112

Source: Insurance Association of Türkiye (TSB). Combined ratios were calculated using figures published by Insurance Association of Türkiye (TSB) for 1H26. Company ranking is based on net income, from highest to lowest
 (1) ROAE: Annualized net income/average of current-period equity and previous year-end equity (2) ROAA: Annualized net income/average of current-period total 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**

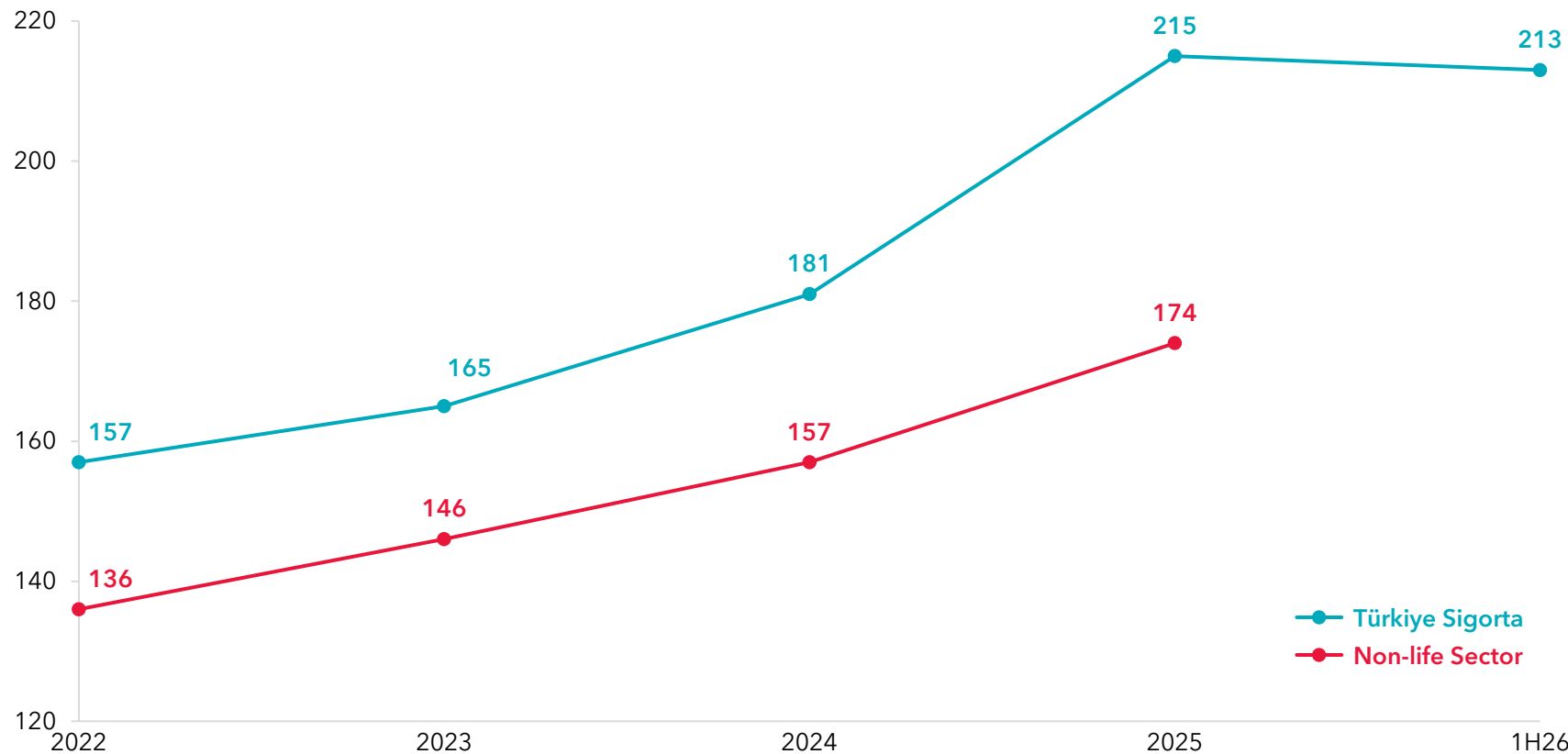
 Türkiye Sigorta sustains **strong technical profitability** as it scales, delivering **attractive returns** compared to other non-life insurers in Türkiye



Source: Insurance Association of Türkiye (TSB). Combined ratios were calculated using figures that were published by Insurance Association of Türkiye (TSB) as of 1H26 (1) ROAE: Annualized net income/average of current-period equity and previous year-end equity. The top six companies by net income are shown

Capital Adequacy Remains Above Peers and Key Regulatory Thresholds

Capital Adequacy Ratio (%)



Türkiye Sigorta

215%

2025

Well above the non-life sector average and key regulatory thresholds

174% Non-life sector average (2025)

+41 pp vs. sector average

Consistently Above Peers

Maintains a leading position among major players in the non-life sector

Above Regulatory Thresholds

Significantly above the 115% minimum requirement and 135% dividend threshold

Source: Insurance and Private Pension Regulation and Supervision Authority (IPRSA) and Company data

15% Market Share, TL 23 bn Lead Over The #2 Player (8M26)



Insurance Companies: 68

- 45 Non-life
- 19 Life/Pension
- 4 Reinsurance



Sector Premium Production

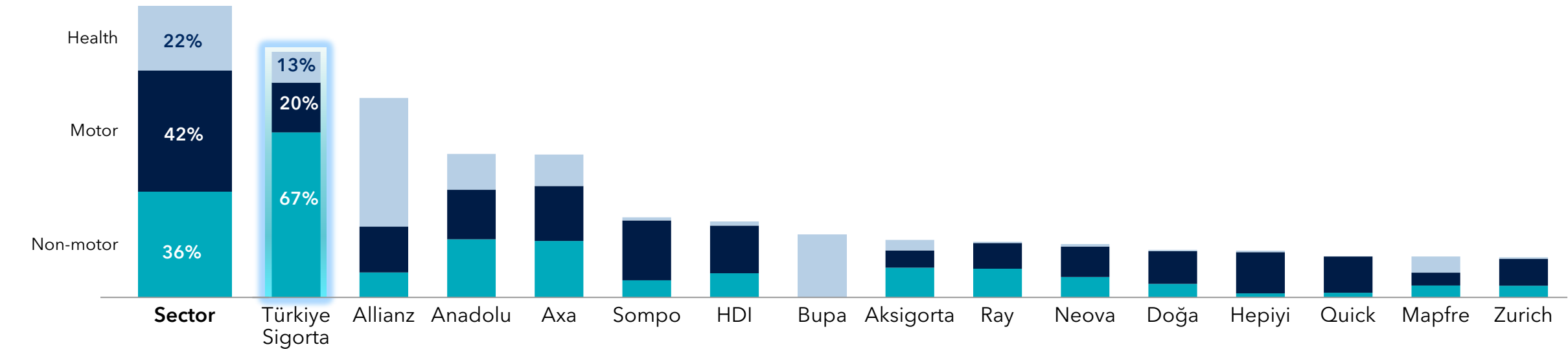
- TL 816 bn
- USD 18 bn



Türkiye Sigorta #1 in the sector

- Top 5: 49% of sector
- Top 10: 67% of sector

Market Share & Portfolio Breakdown (based on the latest available data)																
Premium (bn TL)	816	120	98	70	70	39	37	31	28	27	26	23	23	20	20	20
Market Share	100%	15%	12%	9%	9%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%



Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB). Totals may differ due to rounding

Unique Scale Advantage

Segments		2025					8M26					1H26	
		GWP (TL bn)	Share of total	yoy	Sector Ranking	Market Share	GWP (TL bn)	Share of total	yoy	Sector Ranking	Market Share	Combined Ratio	
												Sector	TURSG
TOTAL		147.1	100%	45%		14%	120.4	100%	29%		15%	112%	88%
Non-motor (67%): General Losses: Main player Agriculture: Strategic sector	General Losses	43.1	29%	55%	#1	38%	38.6	32%	53%	#1	40%	87%	46%
	Agriculture	33.3	23%	65%	#1	60%	29.7	25%	62%	#1	57%	63%	50%
	Other	9.9	7%	28%	#1	17%	8.9	7%	30%	#1	21%	-	-
	F&ND ¹	34.1	23%	34%	#1	21%	29.8	25%	26%	#1	23%	95%	52%
	Accident	6.0	4%	15%	#1	26%	4.2	3%	12%	#1	26%	67%	64%
	Other	10.0	7%	38%	#1	14%	8.3	7%	6%	#1	15%	88%	86%
	NON-MOTOR TOTAL	93.3	63%	42%	#1	25%	80.9	67%	34%	#1	27%	88%	54%
Motor (20%): MOD: Cross-sell with MTPL MTPL: Tariff-based, compulsory	MOD ²	16.5	11%	44%	#2	11%	13.0	11%	24%	#2	12%	107%	86%
	MTPL ³	17.2	12%	17%	#8	6%	11.4	9%	10%	#8	5%	136%	120%
	MOTOR TOTAL	33.6	23%	29%	#6	7%	24.4	20%	17%	#3	7%	126%	102%
Health (13%): AI-automated claims Targeting retail growth	HEALTH TOTAL	20.2	14%	115%	#3	10%	15.2	13%	28%	#5	8%	104%	113%

Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB) (1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability. Totals may differ due to rounding

Strategic Market Presence

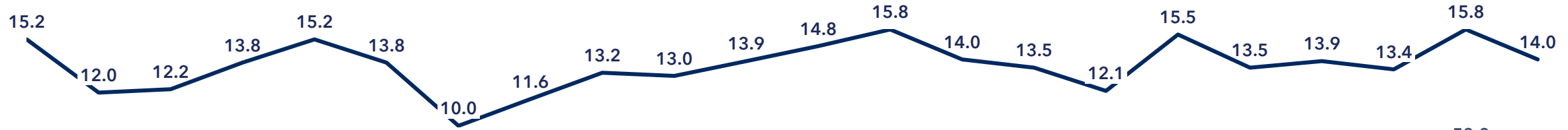
Segments	Market Share					Ranking				
	2022	2023	2024	2025	8M26	2022	2023	2024	2025	8M26
TOTAL	12%	14%	14%	14%	15%	1	1	1	1	1
General Losses	33%	32%	37%	38%	40%	1	1	1	1	1
F&ND ¹	15%	19%	21%	21%	23%	2	1	1	1	1
Accident	32%	36%	29%	26%	26%	1	1	1	1	1
Other	10%	7%	13%	14%	15%	1	1	1	1	1
NON-MOTOR TOTAL	21%	21%	24%	25%	27%	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 Insurance Association of Türkiye (TSB) (1) F&ND: Fire and Natural Disasters (2) MOD: Motor Own Damage (3) MTPL: Motor Third Party Liability

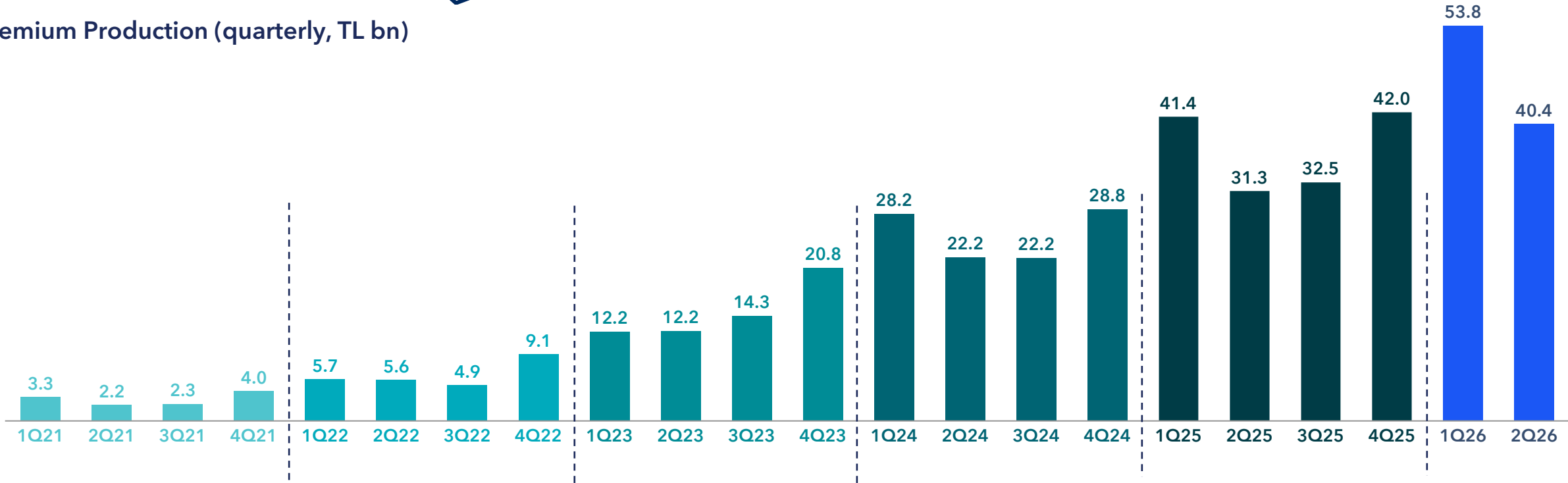
Premium Production: 12x Growth Since 2021

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

Market Share (%)



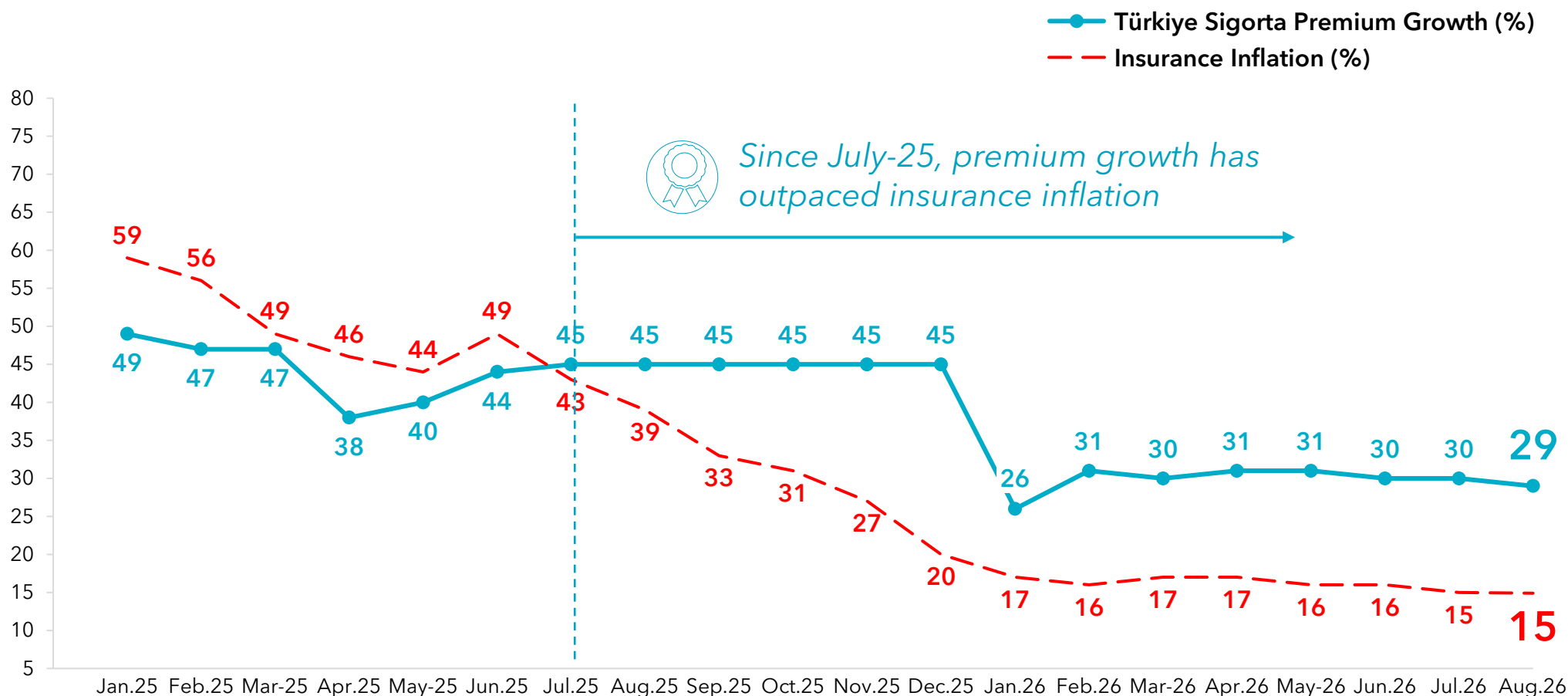
Premium Production (quarterly, TL bn)



Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB)

Türkiye Sigorta's Premium Growth Consistently Outpaces Insurance Inflation

Premium growth has remained well above insurance inflation since July 2025, with the gap widening to **+14 pp** in August 2026



August 2026

29%

Premium Growth

15%

Insurance Inflation

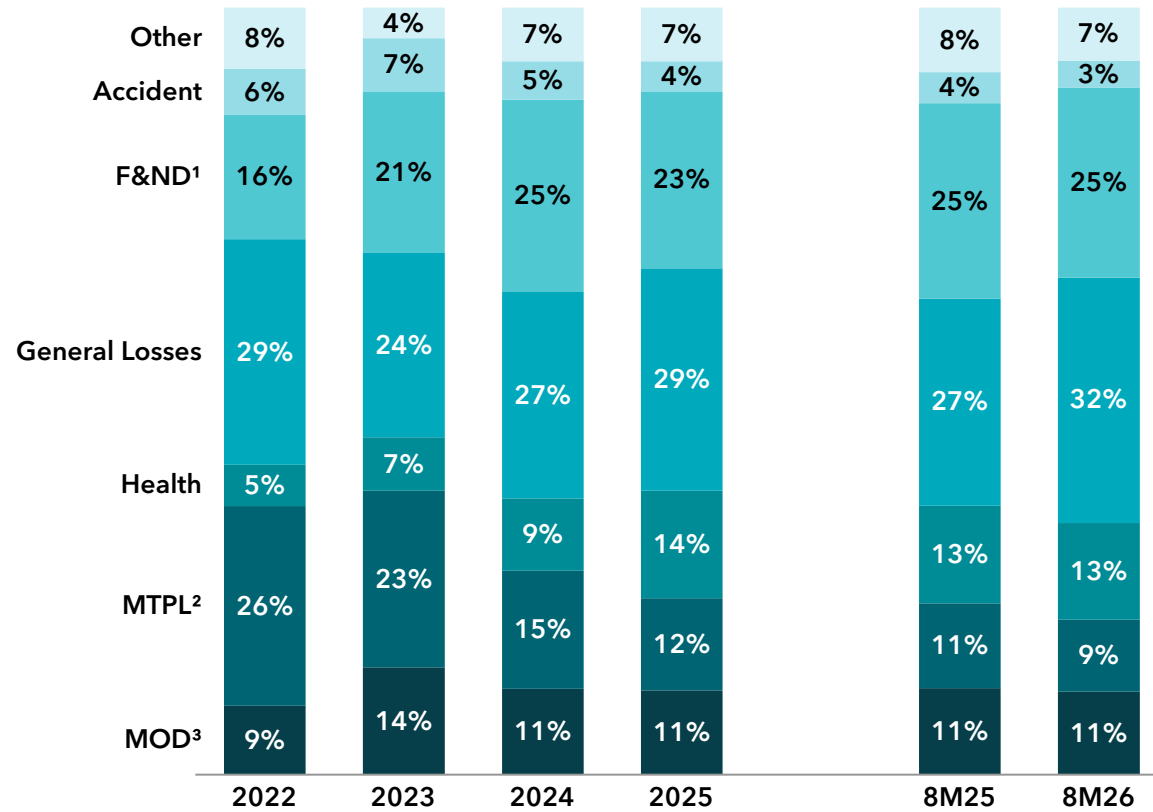
+14 pp

Gap

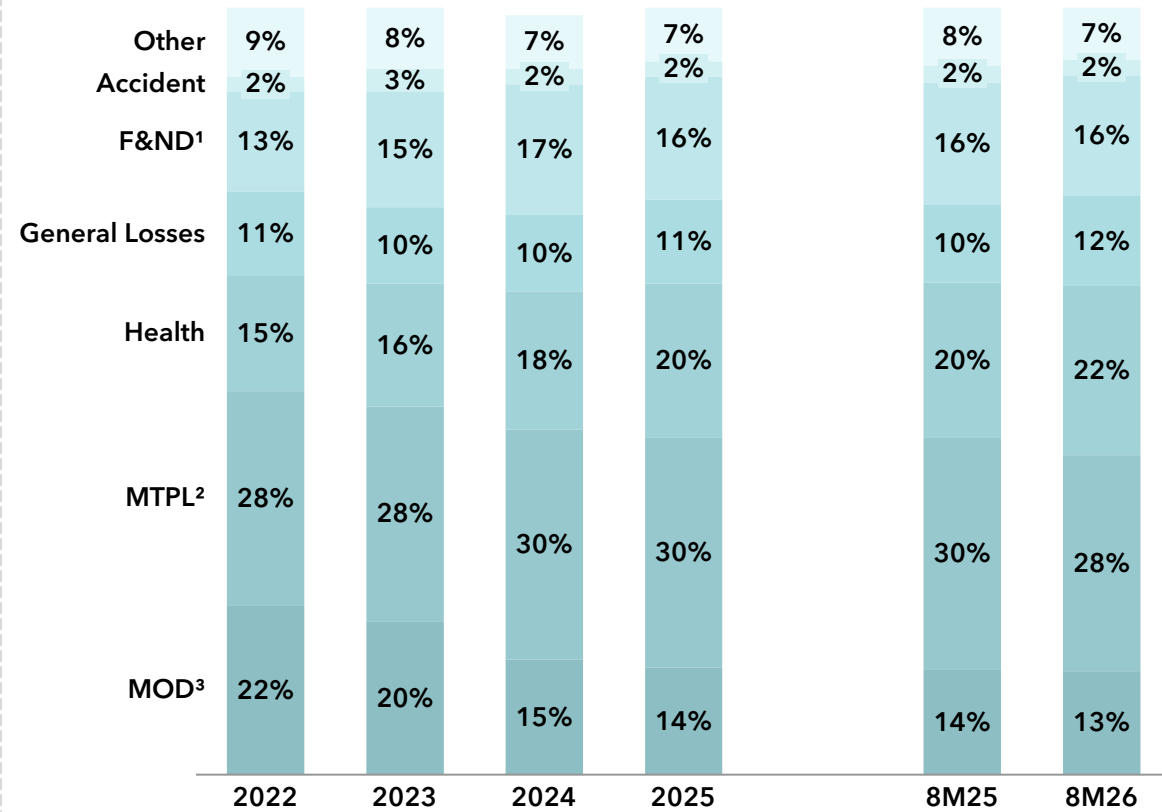
Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB)

Unique Portfolio Breakdown

Türkiye Sigorta



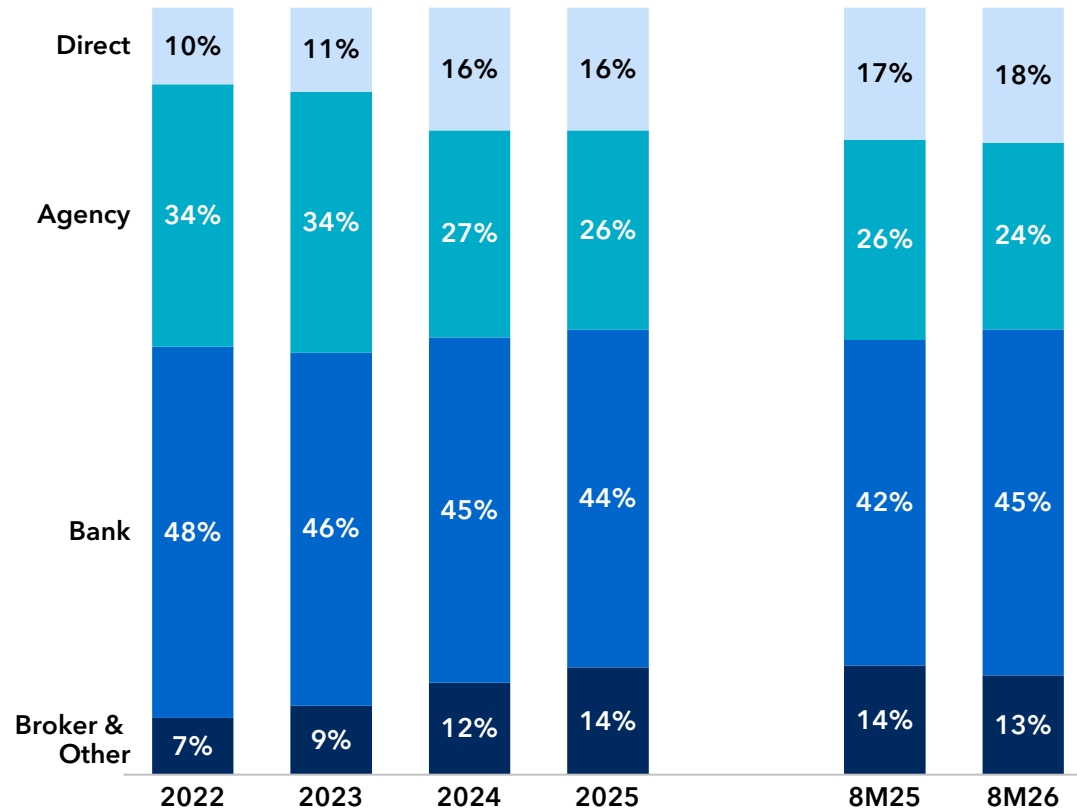
Sector



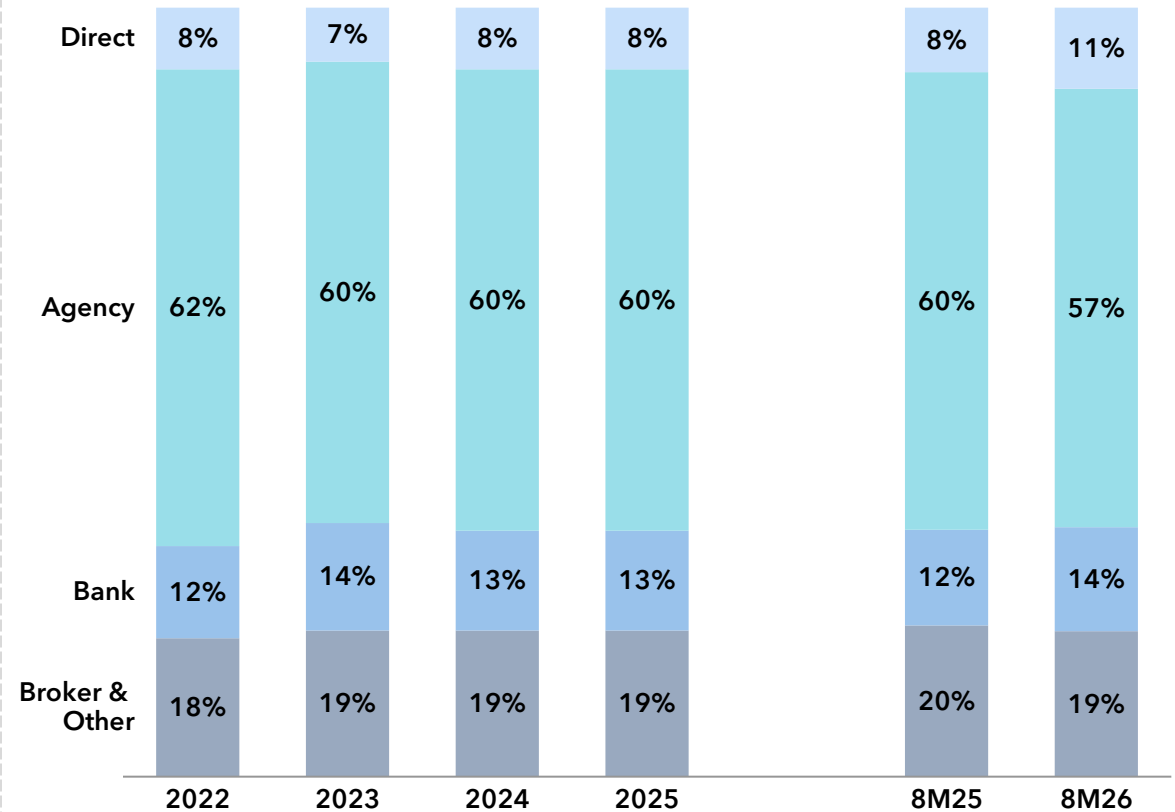
Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB) (1) F&ND: Fire and Natural Disasters (2) MTPL: Motor Third Party Liability (3) MOD: Motor Own Damage. Totals may differ due to rounding

Unique Distribution Model

Türkiye Sigorta



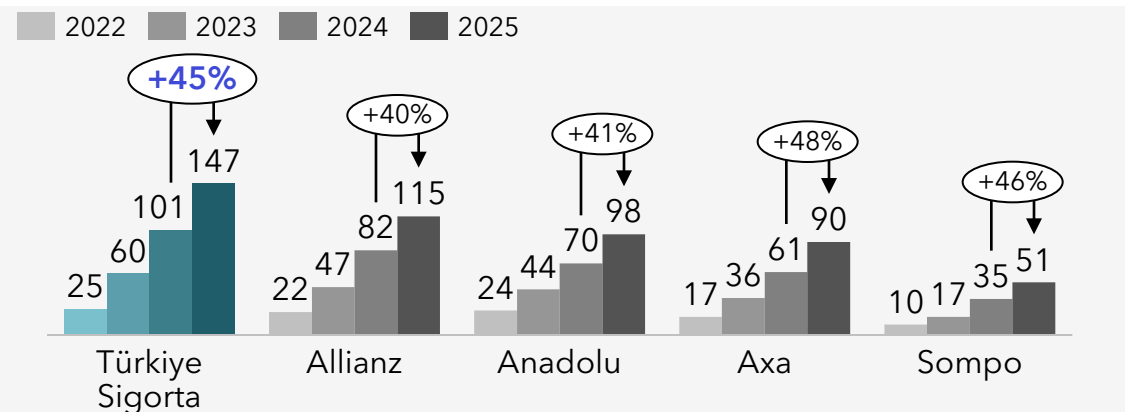
Sector



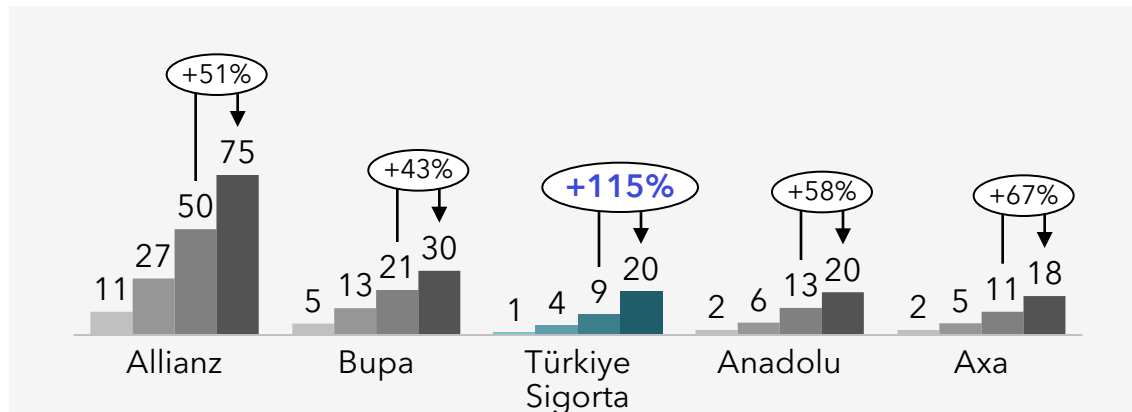
Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB). Totals may differ due to rounding

Growth Across All Major Branches

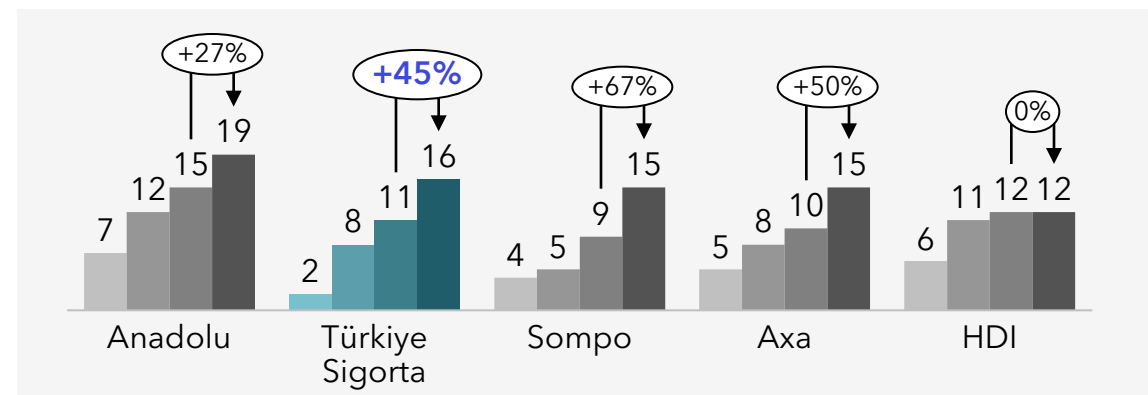
Total Premium Production (TL bn)



Health Premium Production (TL bn)



MOD¹ Premium Production (TL bn)



General Losses Premium Production (TL bn)



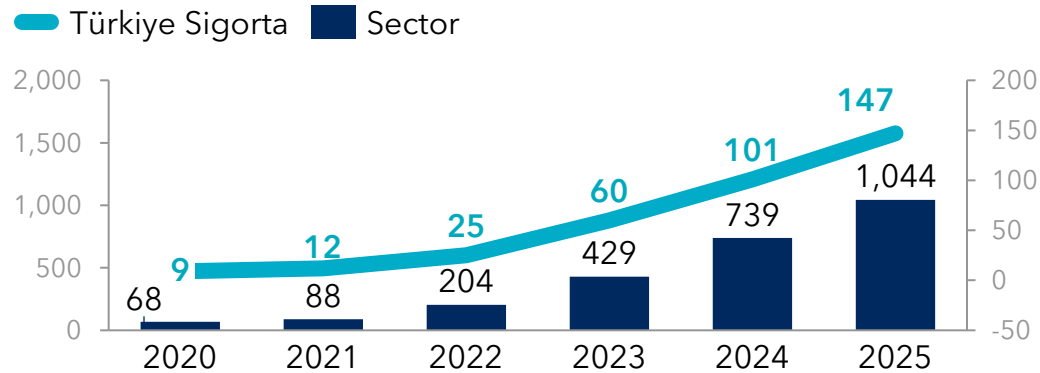
Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB). All lines of business display the top five companies (1) MOD: Motor Own Damage

Scaling Faster Than the Sector, Every Year

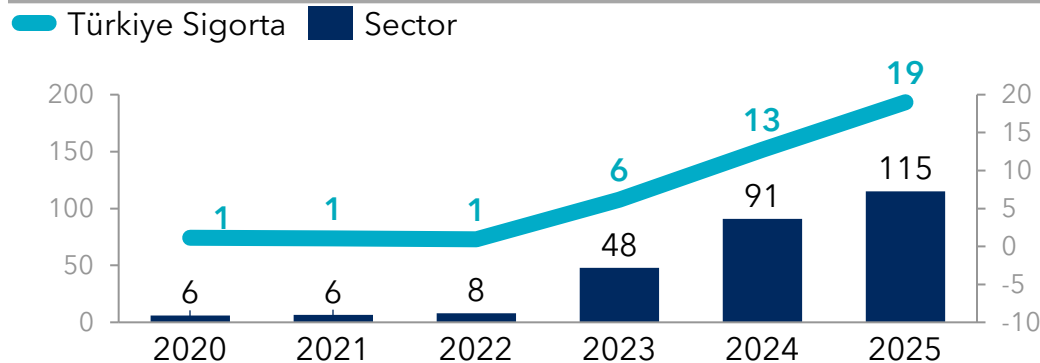
Our combined ratio advantage is **structural, not temporary**

Our **portfolio composition** insulates us from macro or tariff pressures

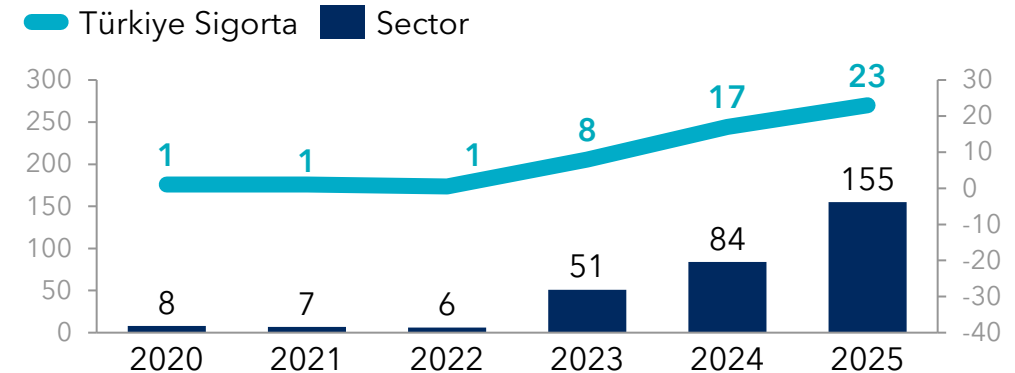
Gross Written Premium (TL bn)



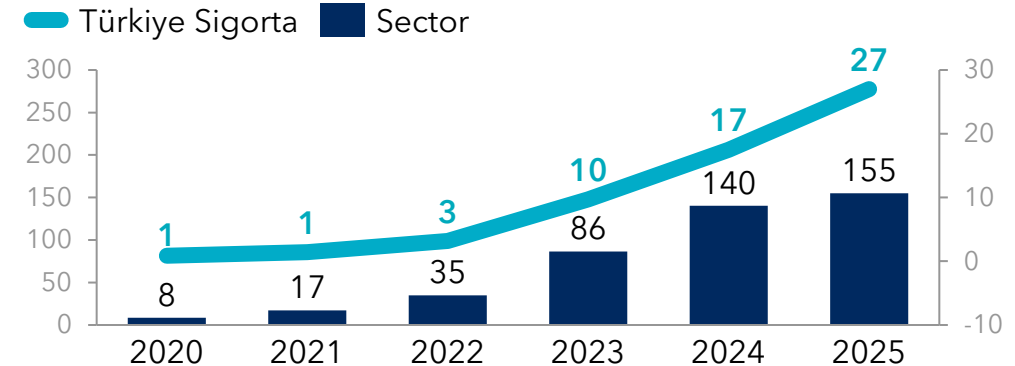
Net Income (TL bn)



Total Technical Income (TL bn)



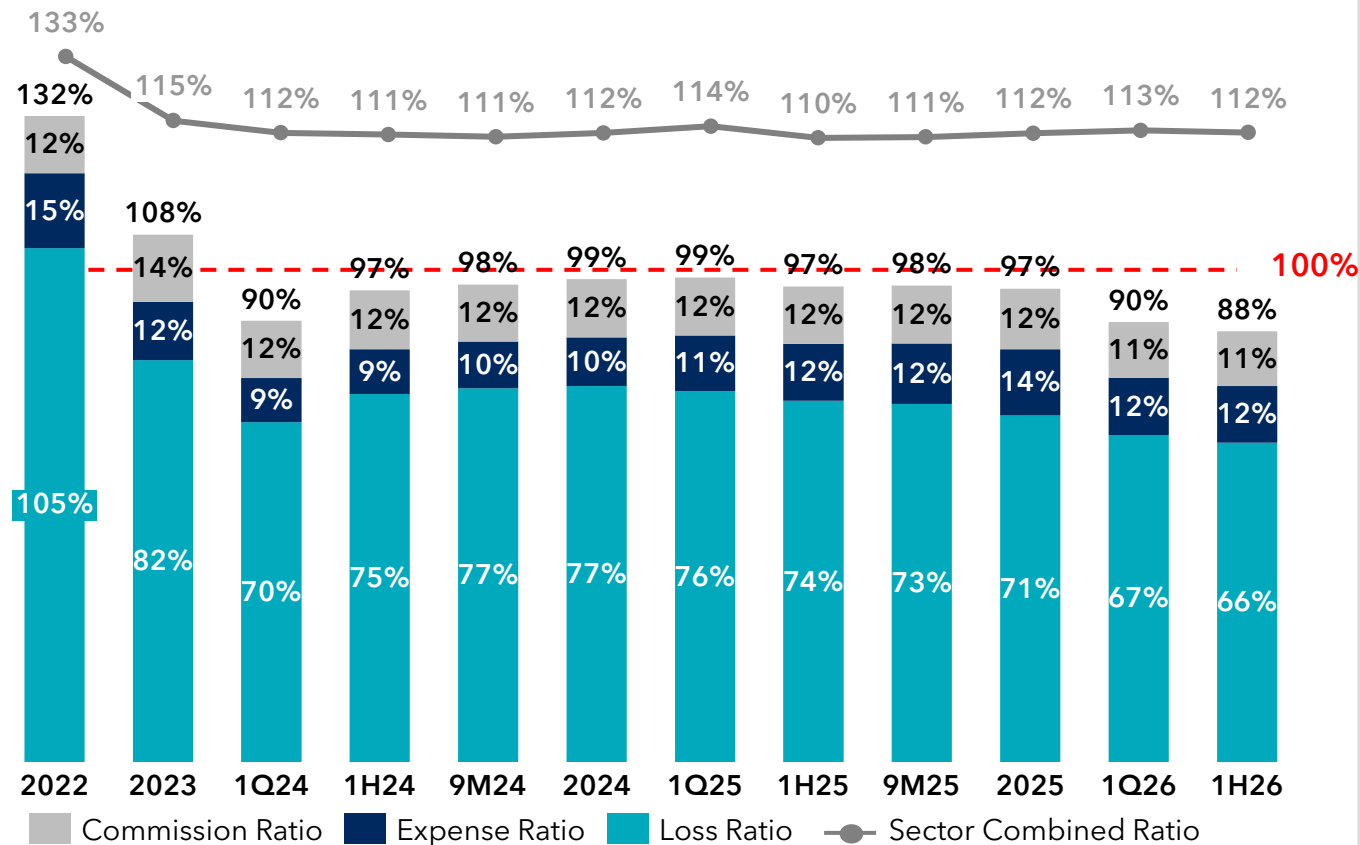
Net Investment Income (TL bn)



Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB)

Our 1st Engine: Underwriting Performance

Combined Ratio Below 100% for 10 Consecutive Quarters¹



Structural Drivers:

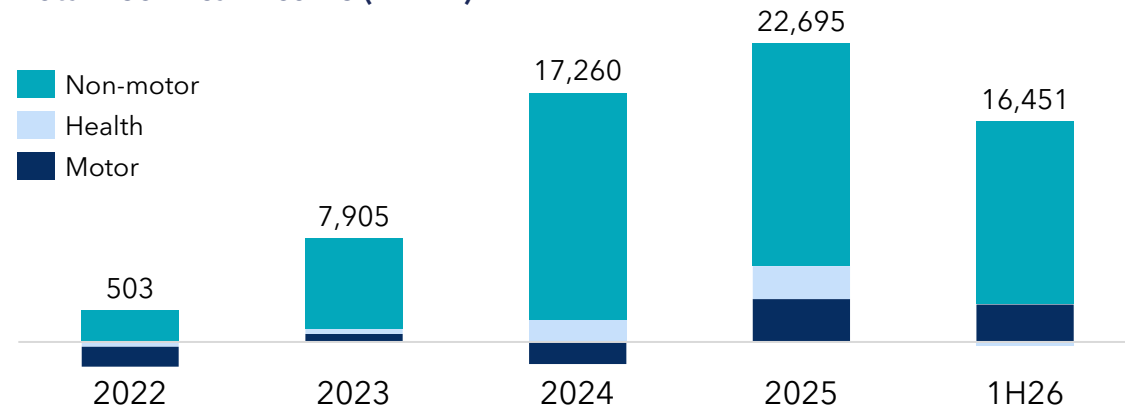
- **2022 → 2023 (-24 pp):**
 - Reinsurance capacity expansion post-earthquake
 - Claims process digitalization (fraud detection)
- **2023 → 2024 (-9 pp):**
 - Non-motor mix shift (from 58% to 64%)
 - MTPL² underwriting (portfolio rebalancing while sustaining product accessibility)
- **2024 → 2025 (-2 pp):**
 - Agriculture reserve adequacy review
 - Health segment automation
- **1H25 → 1H26 (-9 pp):**
 - The combined ratio reflected the impact of the frost event in General Losses in 2025

Source: Türkiye Sigorta and Insurance Association of Türkiye (TSB) (1) The combined ratio has remained below 100% on a cumulative basis for 10 consecutive quarters since 1Q24 (2) MTPL: Motor Third Party Liability. Totals may differ due to rounding

Sustained Record Profitability

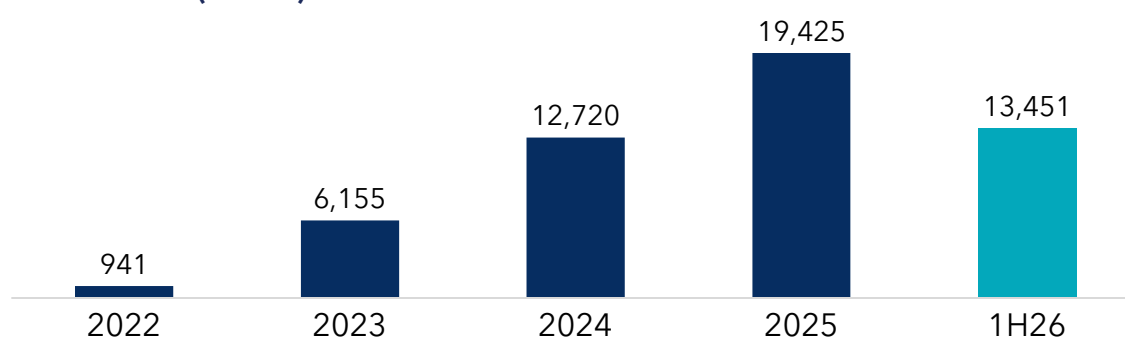
Technical Profitability

Total Technical Income (TL mn)

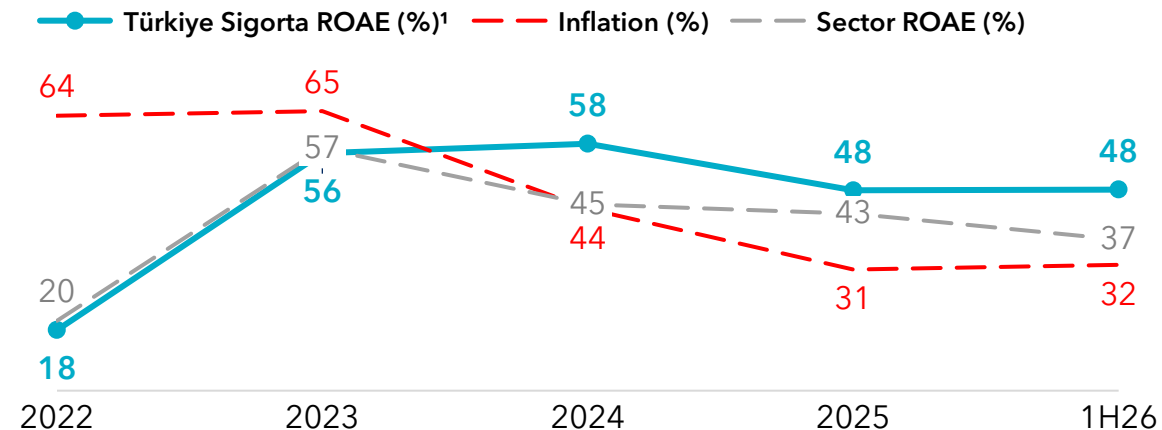


Record Profitability

Net Income (TL mn)

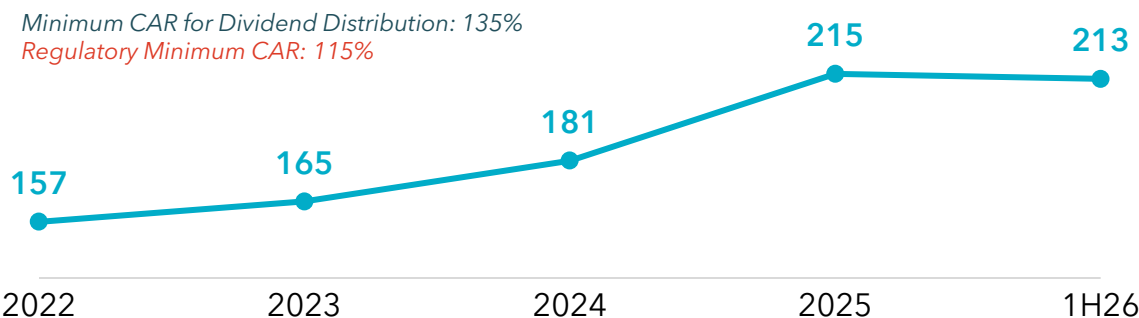


Attractive Returns on Equity



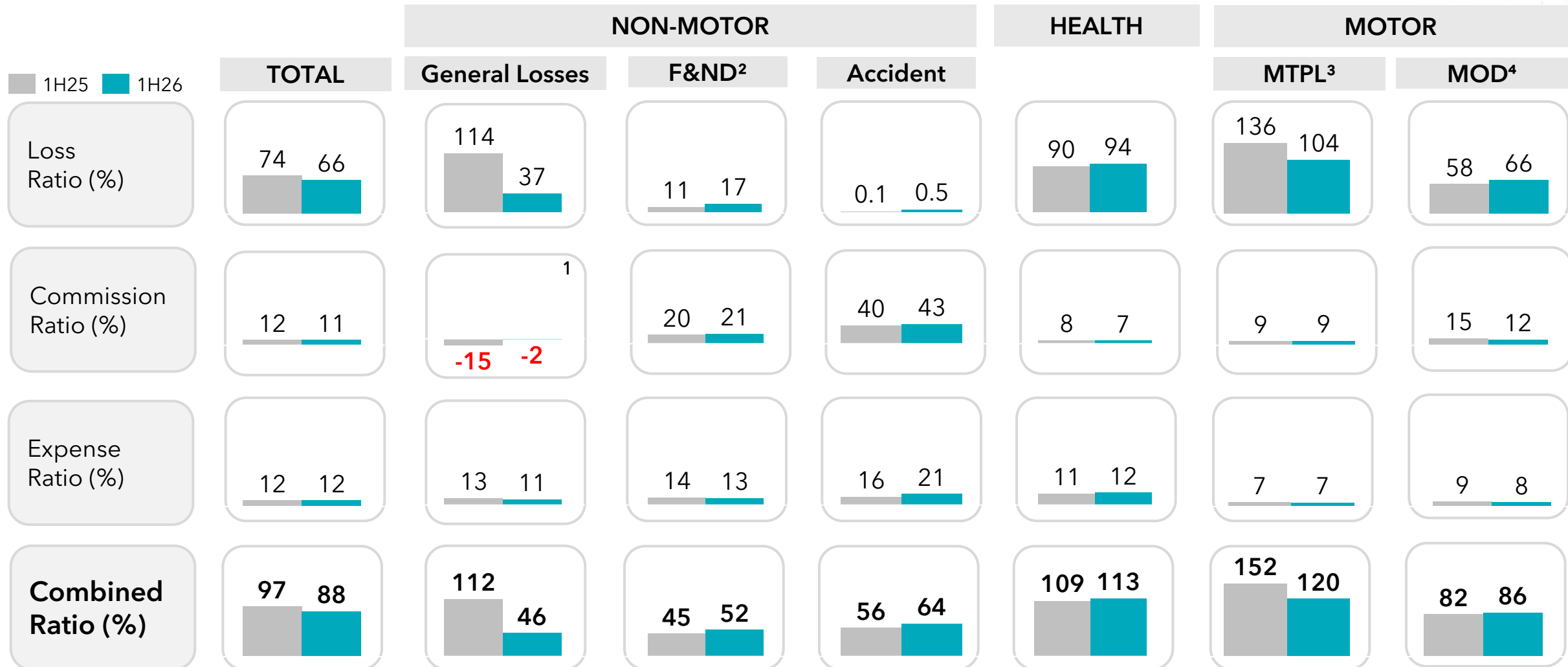
Robust Capital Strength

Capital Adequacy Ratio (CAR) (%)



Source: Company data set, Insurance Association of Türkiye (TSB) and Turkish Statistical Institute (Turkstat) (1) ROAE: Annualized net income/average of current-period equity and previous year-end equity

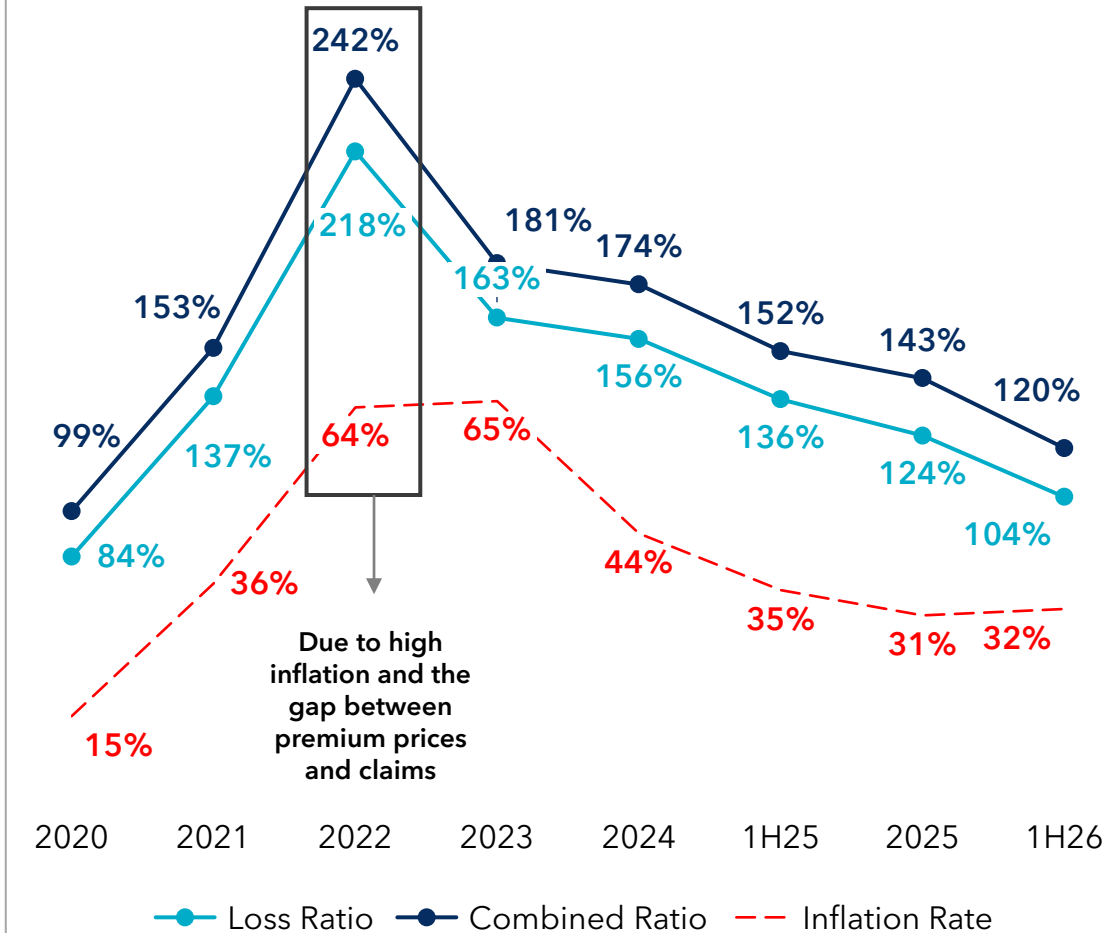
Combined Ratio Components by Segment (1H25→1H26)



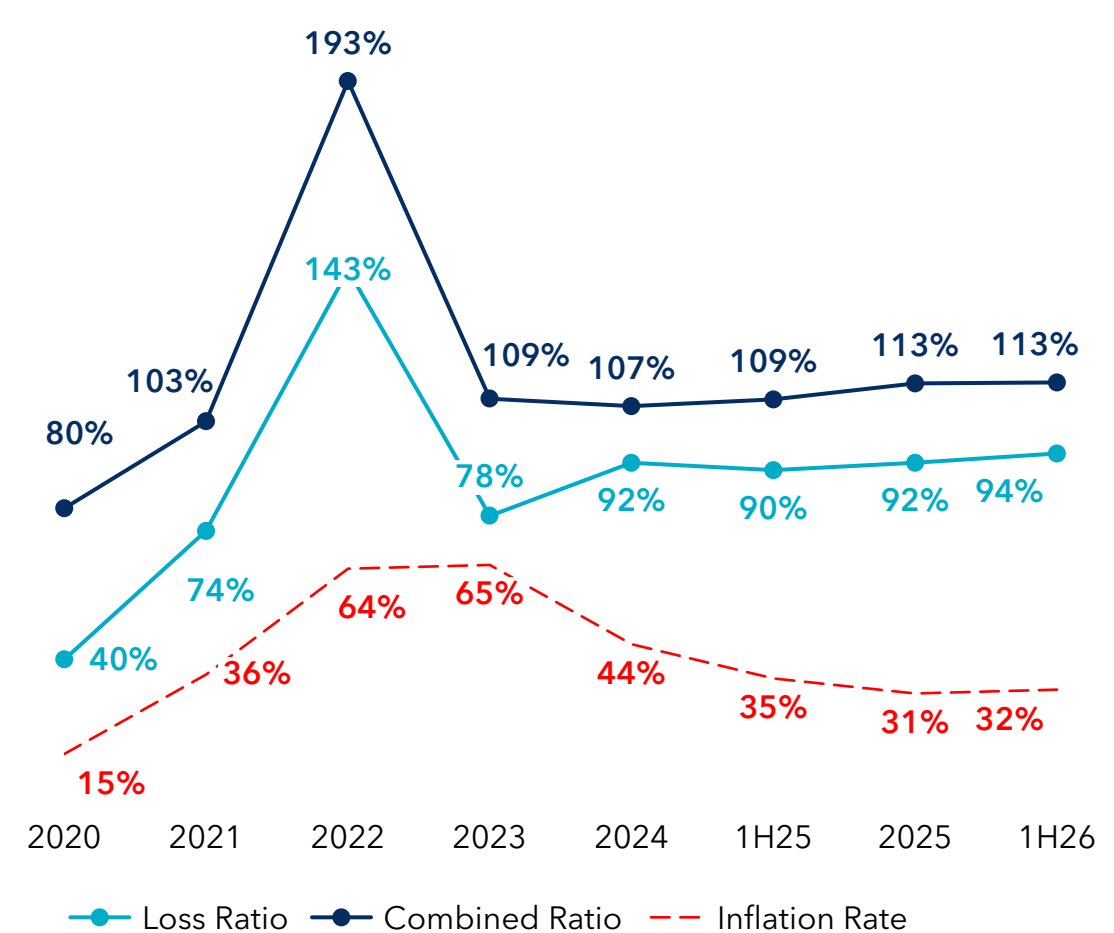
Totals may differ due to rounding (1) Negative commission ratio reflects reinsurance commission income exceeding acquisition costs in heavily ceded lines (2) F&ND: Fire and Natural Disasters (3) MTPL: Motor Third Party Liability (4) MOD: Motor Own Damage

Deep Dive: MTPL¹ & Health Combined Ratio

MTPL¹ Combined & Loss Ratio



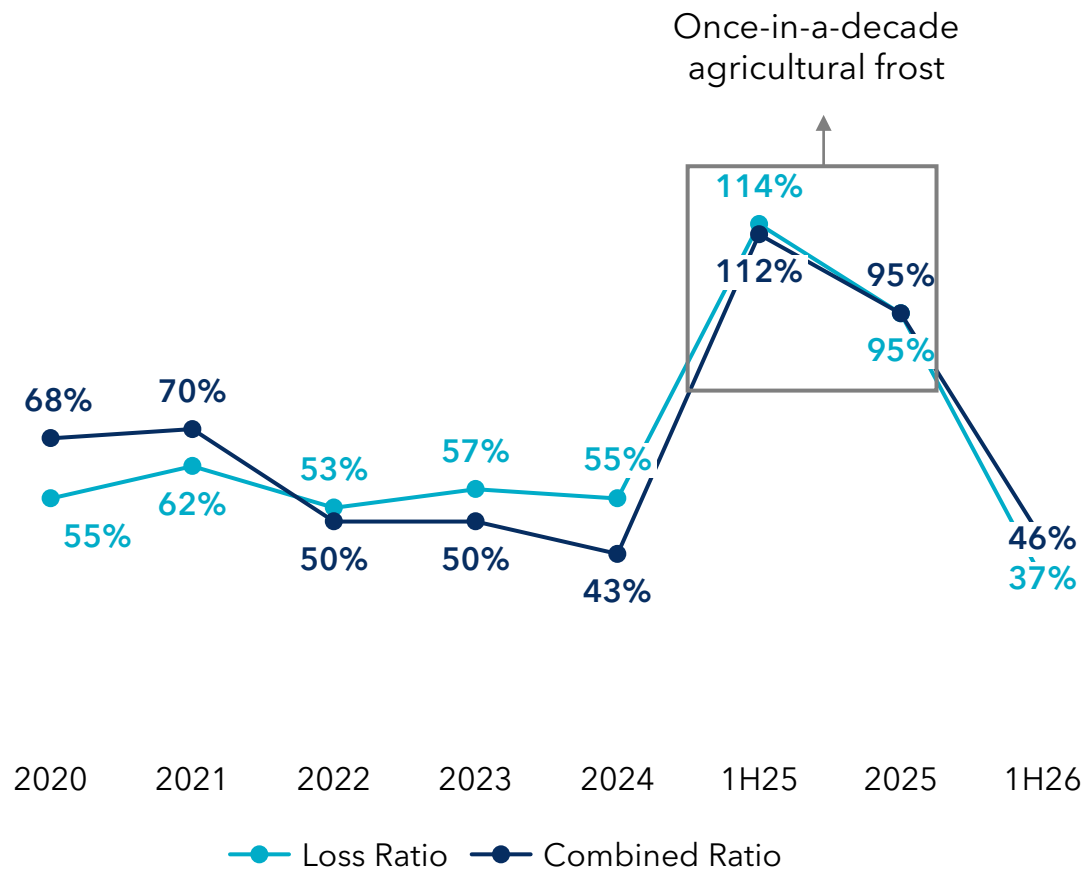
Health Combined & Loss Ratio



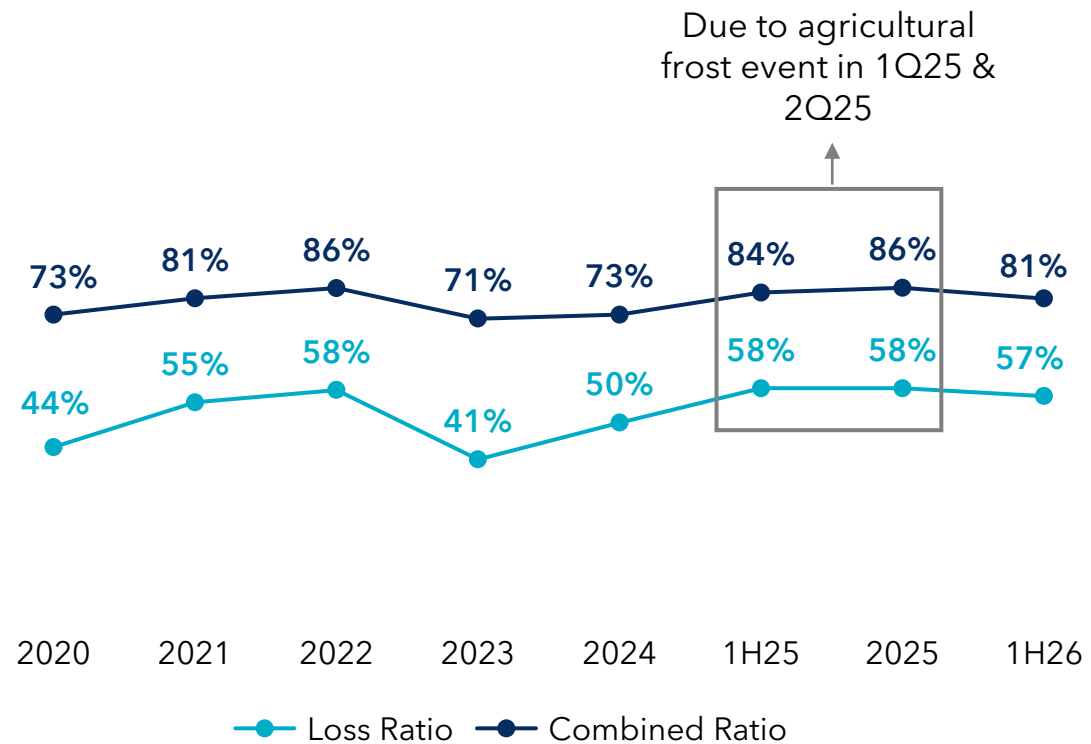
Source: Turkstat and Company data (1) MTPL: Motor Third Party Liability

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

General Losses: A Core Strength of Türkiye Sigorta



Total Combined Ratio (Excl. MTPL¹)

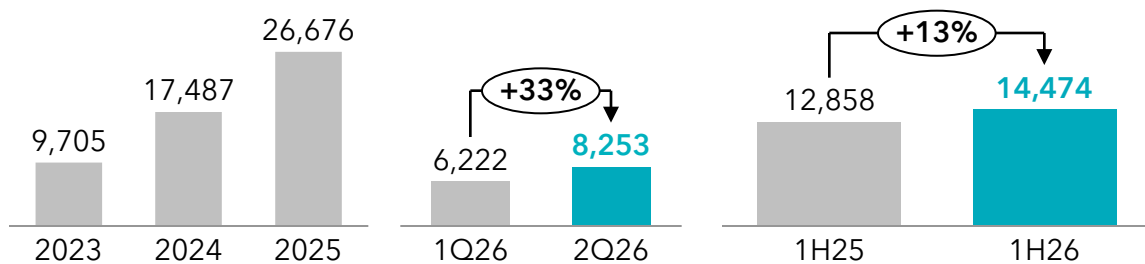


(1) MTPL: Motor Third Party Liability

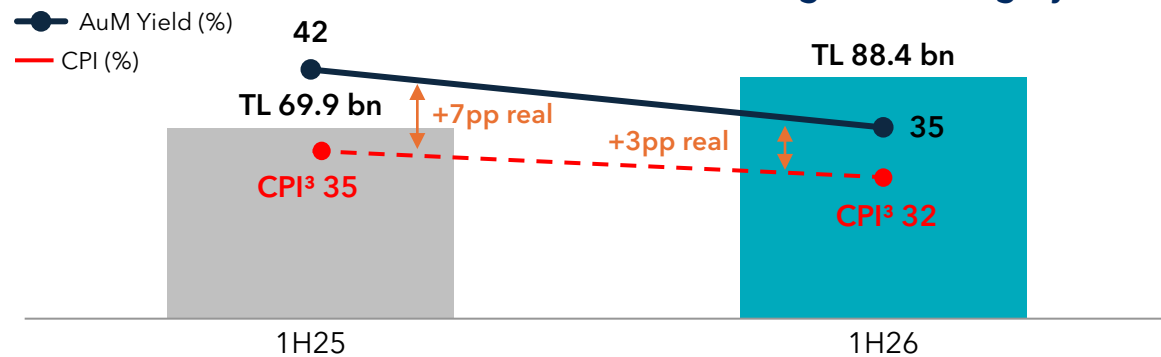
Our 2nd Engine: AuM Performance

The Central Bank of the Republic of Türkiye (CBRT) policy rate declined from **46%** to **37%**, while CPI³ 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.

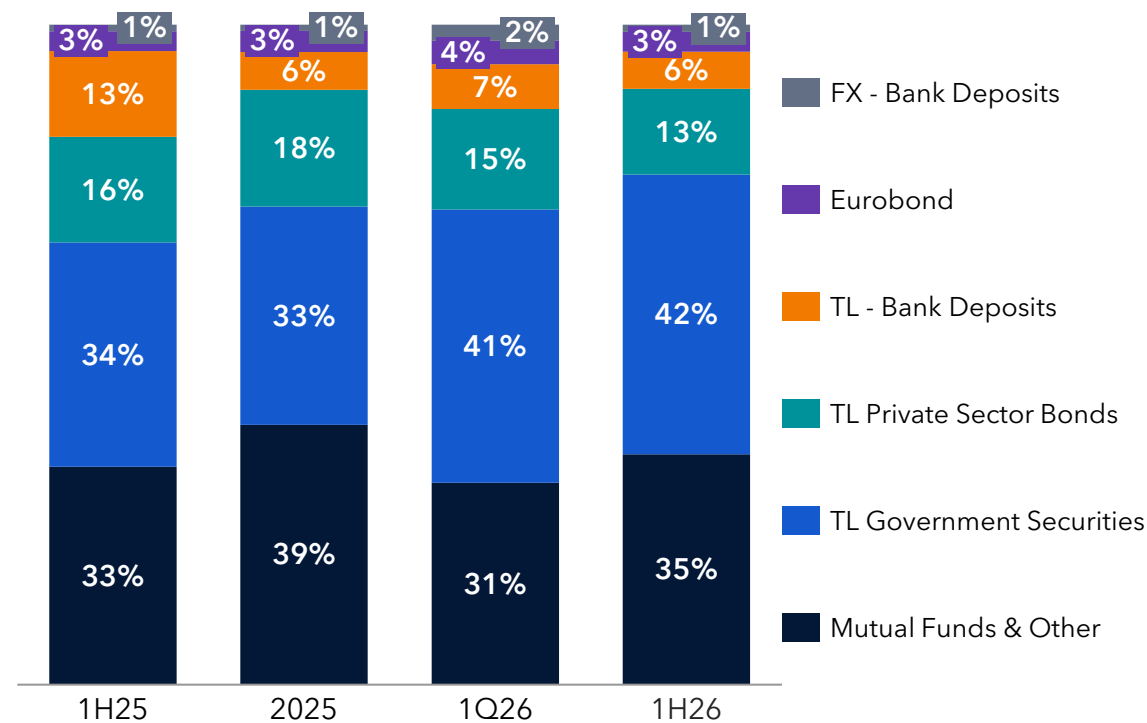
Net Investment Income² (TL mn)



AuM¹ & Yield vs. CPI³ - Positive Real Return Through the Easing Cycle



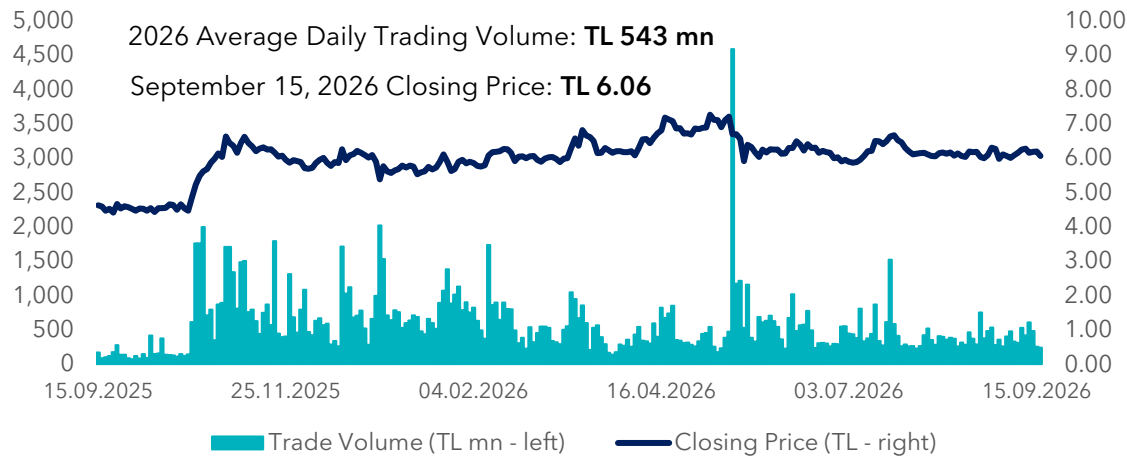
AuM Breakdown¹



(1) Assets under management (AuM): Excluding arbitrage (2) Including transferred investment income (3) Consumer price index (CPI) Totals may differ due to rounding

Stock Performance & Dividend Track Record

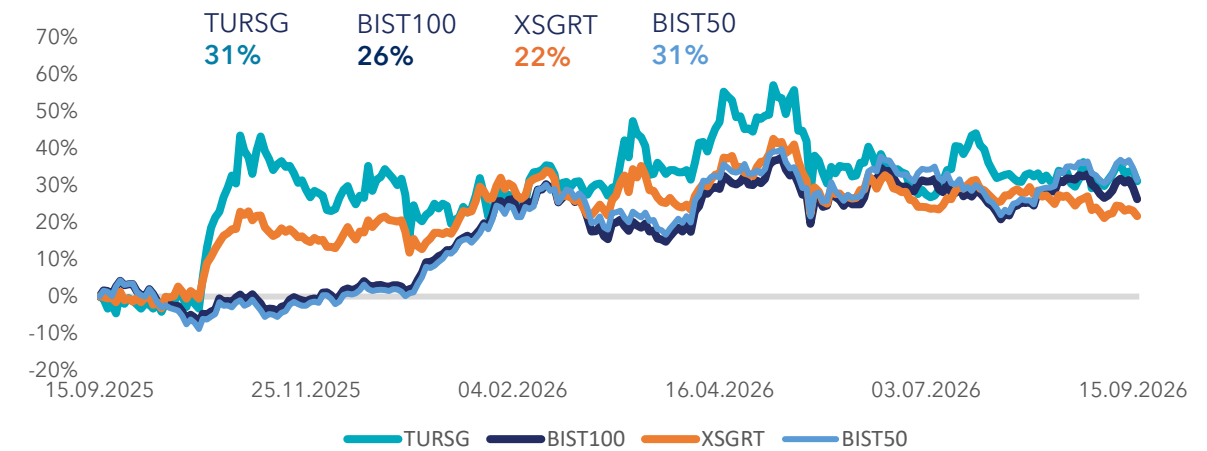
Share Price and Volume Trend (TL-based)



Index Performance

USD-based Return (yoy)	2022	2023	2024	2025	15 Sep.25/ 15 Sep.26
TURSG	75.0%	114.3%	66.7%	8.0%	9.1%
XSGRT	49.4%	69.1%	64.4%	-14.6%	3.3%
BIST100	112.5%	-13.9%	9.6%	-5.6%	7.2%

TURSG and BIST Indices Performance



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** insurer in both **BIST 50 & BIST Dividend 25**
- **Dividend**: TL 3 bn 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 Yield¹	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, Central Securities Depository (MKK) and Company data (1) Dividend yield calculated using the year-end closing share price

ESG³ 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 ³ theme	ESG ³ investor access	> Potential valuation premium
 Climate risk modeling	Improved underwriting precision	> Property loss ratio improvement
 Paperless process (Saha360)	Operational efficiency	> Admin cost reduction

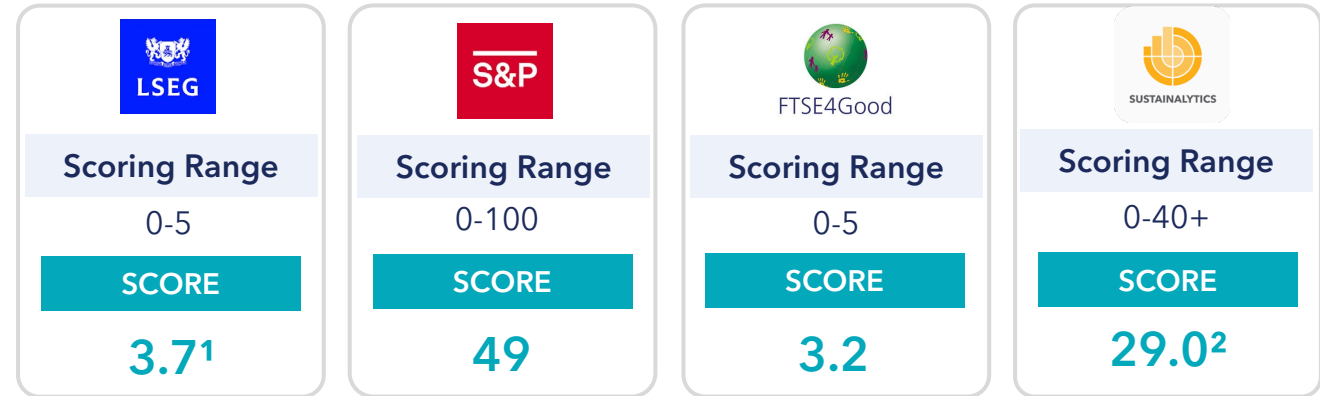


ESG³ is not just compliance - it creates actionable business value and strengthens access to institutional capital

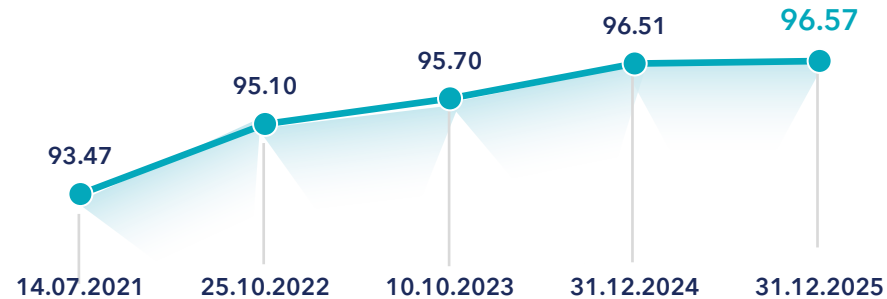
Our position as the insurance company with the highest publicly disclosed S&P ESG score in Türkiye's insurance sector is a concrete example of our strong sustainability approach



INDICES & ESG³ RATINGS



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

(1) As of 08.09.2026 (2) This metric falls within the "medium risk" range and, a lower value indicates a lower level of risk (3) ESG: Environmental, Social and Governance

ESG³ Performance Indicators



ENVIRONMENTAL INDICATORS (tCO₂e)

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 ₂ e)	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 tCO₂e/employee. Scope 3 Category 15 financed emissions (Parts A and C) were calculated, and reasonable assurance was obtained for Scope 1, 2 and 3 emissions



SOCIAL INDICATORS

INDICATOR	2024	2025	Evaluation
Woman Employees 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 Independence (%)	43	43	↔



Türkiye Sigorta continues to strengthen its ESG³ 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 tCO₂e. 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 (3) ESG: Environmental, Social and Governance

AI in Production: 5.1 mn Queries Resolved in 1H26



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

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

(1) ERP: Enterprise Resource Planning

IDC CIO Awards



Gold award in "Best in Digital Innovation" category

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



SAP ERP¹ Transformation

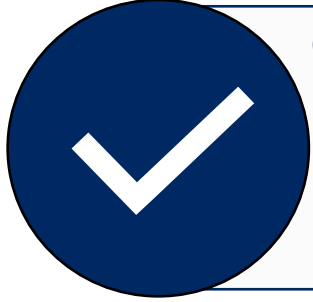
All operational processes are brought together on a single screen, enabling faster and more informed decision-making



Claims File Tracking with WhatsApp

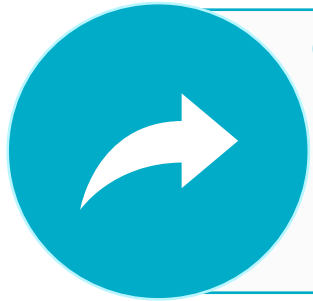
More effective, faster, and transparent management of claims processes

Türkiye Sigorta: Delivering Differentiated Value Through All Cycles



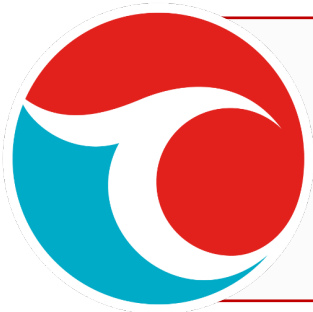
Consistently Delivered on All Commitments

- **Strong KPI² results:** Net Income, ROAE¹, Growth, Capital Adequacy Ratio, Combined Ratio
- **Combined ratio:** Below 100% since 2024 (vs. sector 112% as of 1H26)
- **Superior results:** Technical AND Investment gains
- **Strong ROAE¹, 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

- **MOD³ and Health:** Retail expansion
- **Customer-centric model:** CRM⁴, AI⁵, sales regions
- **Sustainable growth:** Organization and infrastructure ready for the next growth phase
- **Structural tailwinds:** Low penetration, favorable demographics, strong capital base

(1) ROAE: Return on average equity (2) KPI: Key performance indicator (3) MOD: Motor own damage (4) CRM: Customer relationship management (5) AI: Artificial intelligence

Türkiye Sigorta at a Glance: 2025 in USD terms

Real Growth

Premium Premium Growth
USD3.7bn **21%**

Market Cap¹
USD2.8bn

Sustainable Profitability

Net Income NI Growth
USD0.5bn **27%**

Combined Ratio ROAA²
97% **15%**

Robust Investment Results

AuM³ AuM Growth
USD1.9bn **24%**

AuM Yield ROAE⁴
40% **49%**



Mobile App Users
4.4 mn



Bank Branches
+4,900



PTT Branches
+3,500



Agencies
+3,700



Customers
~6 mn



Contracted Providers
+5,700



Employees
+1,500



JCR Governance Rating
9.66/10



JCR Credit Rating
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 the Central Bank of Republic of Türkiye (CBRT) data (1) As of December 31, 2025 (2) ROAA: Net income/average of current-period total assets and previous year-end assets (3) AuM: Assets under management, excluding arbitrage (4) ROAE: Net income/average of current-period 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

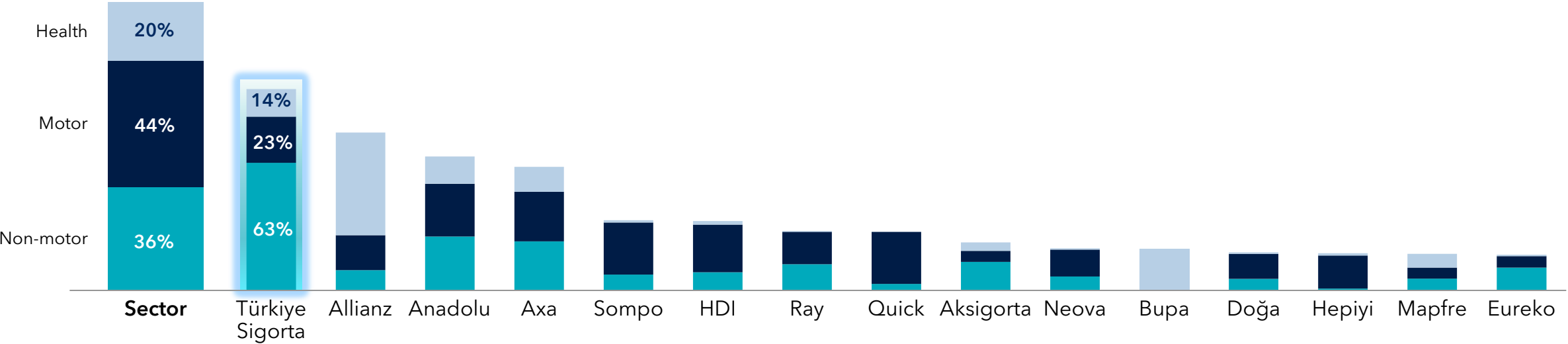
- TL 1,044 bn
- USD 26 bn



Türkiye Sigorta #1 in the sector

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

Market Share & Portfolio Breakdown as of 2025																
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 Insurance Association of Türkiye (TSB). Totals may differ due to rounding

Appendix - Balance Sheet & Income Statement (USD)

Balance Sheet (USD mn)	2023	2024	2025	1H25	1H26	yoy	Income Statement (USD mn)	2023	2024	2025	1H25	1H26	yoy
Cash and Cash Equivalents	1,073	716	260	432	277	-36%	Written Premiums (Net of Reinsurer Share)	1,424	1,469	1,861	899	964	7%
Financial Assets and Financial Investments with Risks on Policyholders ¹	746	975	2,018	1,702	2,109	24%	Unearned Premiums Provision	-545	-193	-344	-166	-93	-44%
Receivables from Main Operations	385	540	734	816	1,116	37%	Unexpired Risk Provision	-25	14	0	7	12	64%
Receivables from Related Parties	0	0	0	5	5	3%	Investment Income Transferred from Non Technical Part	387	499	487	289	260	-10%
Other Receivables	0	21	37	55	42	-24%	Other Technical Income	1	0	0	0	0	-47%
Prepaid Expenses and Income Accruals	175	210	241	246	278	13%	Accrued Subrogation and Salvage Income	16	23	51	27	12	-55%
Other Current Assets	8	17	18	11	1	-88%	Non-life Technical Income	1,257	1,813	2,055	1,056	1,155	9%
Total Current Assets	2,388	2,479	3,309	3,266	3,827	17%	Claims Paid	-421	-749	-976	-428	-509	19%
Total Non-current Assets	243	262	354	240	326	35%	Provision for Outstanding Claims	-282	-246	-102	-120	-69	-42%
Total Assets	2,630	2,741	3,662	3,507	4,153	18%	Provisions for Bonus and Discounts	0	0	0	0	0	
Financial Debts	626	35	259	255	338	33%	Other Technical Provisions	-2	-9	-7	-3	-5	49%
Payables from Main Operations	135	233	296	499	502	1%	Operating Expenses	-219	-283	-394	-173	-202	16%
Payables to Related Parties	0	0	0	50	65	28%	Non-life Technical Expense	-924	-1,287	-1,480	-725	-785	8%
Other Payables	22	20	31	24	37	52%	Total Technical Income	333	526	575	331	370	12%
Insurance Technical Provisions	1,192	1,390	1,554	1,494	1,575	5%	Investment Income	620	717	863	429	430	0%
Taxes and Other Liabilities and Relevant Provisions	31	62	91	62	86	39%	Investment Expense	-599	-683	-674	-374	-364	-3%
Provisions for Other Risks	15	44	64	31	34	9%	Income and Expenses from Other and Extraordinary Operations	-32	-53	-81	-62	-49	-21%
Deferred Income and Expenses Accrued	71	110	123	126	145	15%	Corporate Tax Liability Provision ²	-63	-119	-191	-74	-84	14%
Total Short Term Liabilities	2,091	1,894	2,417	2,542	2,781	9%	Net Income	259	388	492	250	302	21%
Total Long Term Liabilities	15	32	41	45	60	32%	<i>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 the Central Bank of Republic of Türkiye (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</i>						
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%							

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 the Central Bank of Republic of Türkiye (CBRT) data. Totals may differ 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-period equity and previous year-end equity (3) ROAA: Annualized net income/average of current-period total assets and previous year-end assets

Appendix - Premium Production (USD)

Quarterly GWP (USD mn)

Premium Production		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	242	173	336	485	253	-48%
	F&ND ¹	207	191	191	284	230	-19%
	Accident	36	36	38	37	38	3%
	Other	64	59	44	92	59	-36%
Motor	MTPL ²	91	128	122	87	99	13%
	MOD ³	95	113	102	121	102	-16%
Health		73	98	161	130	110	-15%
Total		809	798	996	1,234	890	-28%

Cumulative GWP (USD mn)

6M25	9M25	2025	3M26	6M26	yoy
586	751	1,093	485	734	25%
489	676	864	284	513	5%
77	113	151	37	74	-4%
155	213	254	92	150	-3%
182	311	435	87	186	2%
203	315	417	121	222	10%
252	348	512	130	239	-5%
1,944	2,728	3,727	1,234	2,119	9%

Income statement items are calculated using the average exchange rate for the period, based on the Central Bank of Republic of Türkiye (CBRT) data (1) F&ND: Fire and Natural Disasters (2) MTPL: Motor Third Party Liability (3) MOD: Motor Own Damage

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)

6M25	9M25	2025	3M26	6M26	yoy
22	24	28	53	112	401%
126	196	251	48	131	4%
71	107	129	26	61	-14%
11	18	22	6	10	-16%
-55	-92	-86	-19	-24	⁴ -57%
100	148	169	41	88	-12%
56	57	63	4	-7	-112%
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 the Central Bank of Republic of Türkiye (CBRT) data (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 - Balance Sheet & Income Statement (TL)

Balance Sheet (TL mn)	2023	2024	2025	1H25	1H26	yoy	Income Statement (TL mn)	2023	2024	2025	1H25	1H26	yoy
Cash and Cash Equivalents	31,547	25,228	11,163	17,159	12,918	-25%	Written Premiums (Net of Reinsurer Share)	33,801	48,170	73,470	33,594	42,885	28%
Financial Assets and Financial Investments with Risks on Policyholders ¹	21,924	34,327	86,507	67,639	98,173	45%	Unearned Premiums Provision	-12,944	-6,319	-13,581	-6,200	-4,155	-33%
Receivables from Main Operations	11,330	19,005	31,482	32,433	51,944	60%	Unexpired Risk Provision	-599	466	4	266	518	95%
Receivables from Related Parties	0	0	0	184	222	20%	Investment Income Transferred from Non Technical Part	9,198	16,371	19,224	10,808	11,557	7%
Other Receivables	6	730	1,565	2,174	1,934	-11%	Other Technical Income	17	6	5	5	3	-37%
Prepaid Expenses and Income Accruals	5,153	7,400	10,310	9,781	12,920	32%	Accrued Subrogation and Salvage Income	378	766	1,995	1,000	533	-47%
Other Current Assets	230	611	790	435	63	-86%	Non-life Technical Income	29,850	59,460	81,116	39,473	51,342	30%
Total Current Assets	70,191	87,303	141,817	129,805	178,173	37%	Claims Paid	-10,007	-24,554	-38,531	-16,010	-22,633	41%
Total Non-current Assets	7,137	9,228	15,159	9,552	15,157	59%	Provision for Outstanding Claims	-6,693	-8,072	-4,040	-4,475	-3,079	-31%
Total Assets	77,328	96,531	156,976	139,357	193,330	39%	Provisions for Bonus and Discounts	10	-1	1	0	0	
Financial Debts	18,390	1,222	11,109	10,117	15,750	56%	Other Technical Provisions	-46	-310	-291	-123	-219	78%
Payables from Main Operations	3,973	8,205	12,673	19,839	23,376	18%	Operating Expenses	-5,209	-9,264	-15,560	-6,483	-8,960	38%
Payables to Related Parties	6	8	6	2,006	3,005	50%	Non-life Technical Expense	-21,945	-42,201	-58,421	-27,091	-34,891	29%
Other Payables	639	705	1,308	959	1,711	78%	Total Technical Income	7,905	17,260	22,695	12,382	16,451	33%
Insurance Technical Provisions	35,028	48,951	66,608	59,385	73,307	23%	Investment Income	14,722	23,520	34,072	16,025	19,102	19%
Taxes and Other Liabilities and Relevant Provisions	902	2,179	3,906	2,457	3,993	62%	Investment Expense	-14,215	-22,404	-26,620	-13,975	-16,184	16%
Provisions for Other Risks	427	1,540	2,738	1,248	1,590	27%	Income and Expenses from Other and Extraordinary Operations	-758	-1,754	-3,194	-2,324	-2,171	-7%
Deferred Income and Expenses Accrued	2,099	3,887	5,259	5,001	6,753	35%	Corporate Tax Liability Provision ²	-1,499	-3,901	-7,529	-2,774	-3,746	35%
Total Short Term Liabilities	61,465	66,697	103,607	101,013	129,486	28%	Net Income	6,155	12,720	19,425	9,334	13,451	44%
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%							

(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%

Totals may differ 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-period equity and previous year-end equity (3) ROAA: Annualized net income/average of current-period total assets and previous year-end assets

Appendix - Premium Production (TL)

Quarterly GWP (TL mn)

Premium Production		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	9,348	7,036	14,189	21,132	11,501	-46%
	F&ND ¹	8,017	7,781	8,057	12,369	10,448	-16%
	Accident	1,380	1,461	1,619	1,593	1,706	7%
	Other	2,487	2,420	1,840	3,997	2,667	-33%
Motor	MTPL ²	3,525	5,188	5,164	3,794	4,481	18%
	MOD ³	3,686	4,585	4,318	5,269	4,607	-13%
Health		2,835	3,984	6,794	5,652	4,997	-12%
Total		31,277	32,456	41,982	53,806	40,407	-25%

Cumulative GWP (TL mn)

6M25	9M25	2025	3M26	6M26	yoy
21,921	28,957	43,146	21,132	32,633	49%
18,276	26,057	34,114	12,369	22,816	25%
2,894	4,355	5,975	1,593	3,299	14%
5,776	8,196	10,037	3,997	6,664	15%
6,805	11,993	17,157	3,794	8,275	22%
7,570	12,154	16,473	5,269	9,876	30%
9,438	13,422	20,215	5,652	10,649	13%
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)

Total Technical Income		2Q25	3Q25	4Q25	1Q26	2Q26	qoq
Non-motor	General Losses	122	107	169	2,304	2,657	15%
	F&ND ¹	2,991	2,832	2,357	2,092	3,726	78%
	Accident	1,484	1,485	939	1,114	1,590	43%
	Other	210	255	177	245	179	-27%
Motor	MTPL ²	-442	-1,499	147	-816	-239	-71%
	MOD ³	2,205	1,983	963	1,781	2,127	19%
Health		490	114	284	171	-480	-380%
Total		7,061	5,277	5,036	6,891	9,560	39%

Cumulative Total Technical Income (TL mn)

6M25	9M25	2025	3M26	6M26	yoy
833	939	1,108	2,304	4,960	495%
4,705	7,537	9,893	2,092	5,819	24%
2,656	4,142	5,081	1,114	2,704	2%
426	681	859	245	424	-1%
-2,051	-3,550	-3,403	-816	-1,055	-49% ⁴
3,725	5,708	6,671	1,781	3,908	5%
2,088	2,203	2,487	171	-309	-115%
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 ⁴ (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%

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

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 commissions income from reinsurers)/earned premiums

COR: Combined Ratio

CPI: Consumer price index

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 + gross contributions under the Automatic Enrollment System and Private Pension System] / GDP

Loss Ratio: Incurred losses/earned premiums

MKK: Central Securities Depository

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 property damage and bodily injuries caused to third parties (Premium calculations include Green Card and compulsory traffic insurance)

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

OPEX: Operating 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-period total assets and previous year-end assets)

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

TCIP: Turkish catastrophe insurance pool

TSB: Insurance Association of Türkiye

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