



Commercial  
Video

# Investor Presentation

8 September 2025

Prepared by : Türkiye Sigorta Investor Relations



Website

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# Türkiye Sigorta at a Glance

2



Why invest in Türkiye

3



Why invest in Türkiye Sigorta

4



ESG and digitalisation

5



Appendix

# Türkiye Sigorta at a Glance

01

- ✓ **Largest and leading insurance company in Türkiye with growing market share, robust capital foundation** and strong insurance sector expertise and heritage since 1957
- ✓ Named as Türkiye Sigorta in 2020 with new corporate governance in place following the **merger of three state-owned public banks'** insurance subsidiaries under the umbrella of the **Türkiye Wealth Fund**
- ✓ Provide personal, commercial and corporate **non-life insurance** products: health, fire and natural disasters, motor, agriculture...
- ✓ Leading provider of innovative and **customer-centric** insurance products to meet the evolving needs of **individuals and businesses, supported by unique distribution model**
- ✓ **Robust financial performance** with **high profitability from its operations and investments**
- ✓ **Investment portfolio** adjusted on real-time in line with market dynamics

**Mission:** Whenever trust is needed; Türkiye, Sigorta

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

**Ticker:** TURSG, included in several indices:

- |                   |                             |   |
|-------------------|-----------------------------|---|
| - BIST 100        | - BIST Corporate Governance | - FTSE EM Large Cap                         |
| - BIST 500        | - BIST Dividend             | - MSCI Turkey Small Cap Index               |
| - BIST Star       | - BIST Dividend 25          | - MSCI Turkey Investable Market Index (IMI) |
| - BIST All Shares | - BIST Insurance            | - BIST Sustainability                       |
| - BIST 100-30     | - BIST Financials           | - Reserve share in BIST 50                  |



# Türkiye Sigorta at a Glance 1H25

01

## Growing Production

Premium  
**₺73bn**

Premium Growth  
**44%**

Market Share  
**15%**

Market Cap  
**₺84bn**

## Sustainable Profitability

Net Income  
**₺9.3bn**

NI Growth  
**42%**

Combined Ratio  
**97.5%**

ROAA<sup>2</sup>  
**16%**

## Robust Investment Results

AuM<sup>1</sup>  
**₺70bn**

AuM Growth  
**56%**

AuM Yield  
**42%**

ROAE<sup>3</sup>  
**58%**



Mobile App Users  
4.1 mn



Bank Branches  
~5,000



PTT Branches  
+3,500



Agencies  
+3,600



Customers  
6mn



Employees  
1,547



JCR Governance Rating  
9.65/10



JCR Credit Rating  
AAA

Source: This dataset combines 1H25 financials of Türkiye Sigorta

(1) AuM: Asset under management, excluding arbitrage

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

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

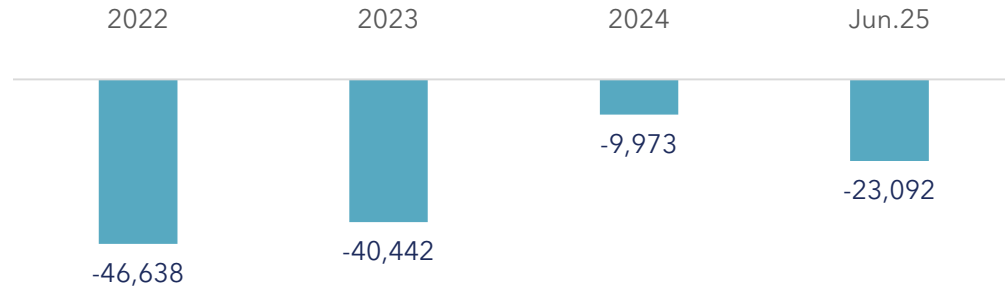
[For 2024 Results Slide](#)  
[For 1H24 USD-based results](#)

- 1 Türkiye Sigorta at a Glance
- 2 Why invest in Türkiye**
- 3 Why invest in Türkiye Sigorta
- 4 ESG and digitalisation
- 5 Appendix

Türkiye: The Fastest-Growing Economy with 4.9% Growth<sup>1</sup>

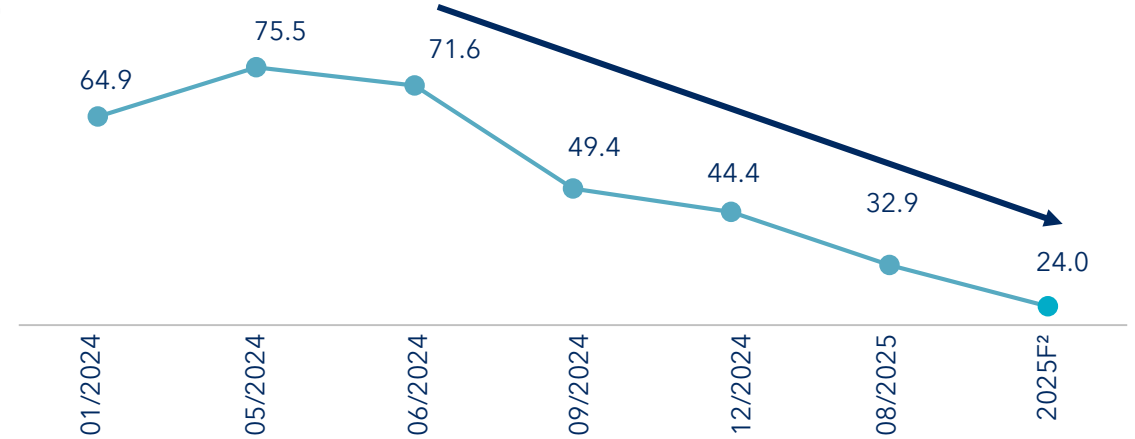
## Recovery in Current Account Deficit

(mn\$, cumulative)



## Decreasing Trend in Inflation

(%)



Türkiye is a large, underpenetrated market poised for growth.

- ✓ The decline in energy prices, tight monetary policy, and strong tourism revenues support a lasting improvement in the current account balance. These developments contribute to controlling inflation while enhancing the sustainability of trade balance.

Source: CBRT, Turkstat

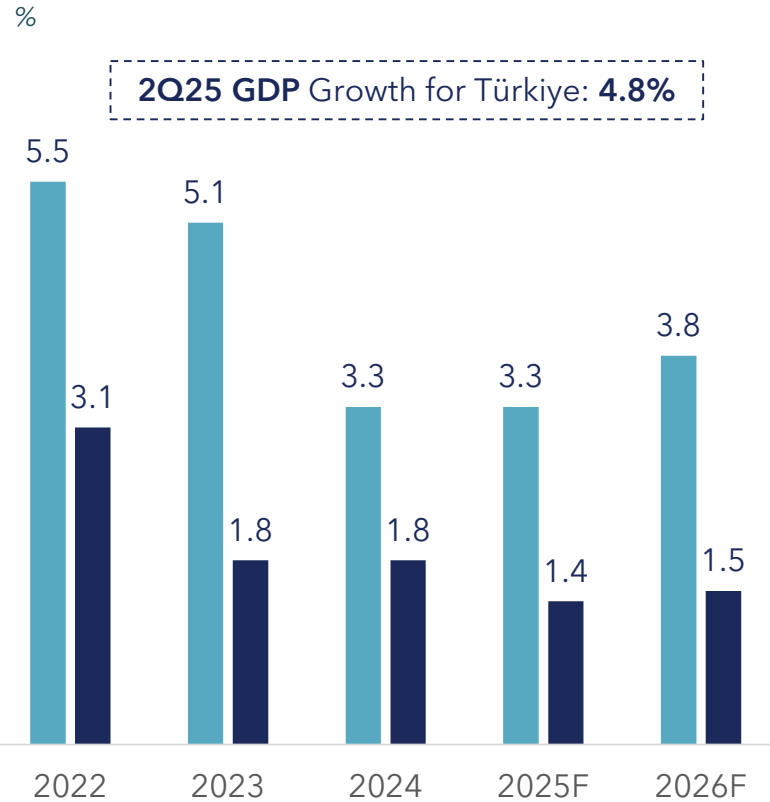
(1) OECD Economic Surveys: Türkiye 2025, the percentage is average annual growth rate of past decade

(2) Expectation of CBRT for 2025YE

# Türkiye's Macroeconomic Outlook (2/2)

02

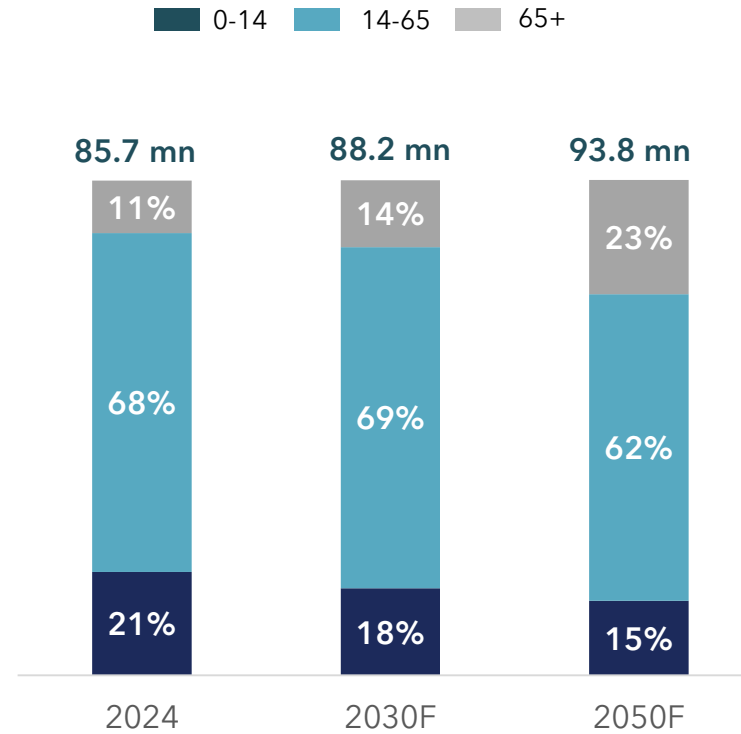
## GDP Growth



Türkiye: Turkstat, Ministry of Treasury and Finance's MTP  
OECD: OECD.org

## Demographics

Türkiye Population Projection (%)



Source: Turkstat

- ✓ Large domestic market and strong population structure accelerate economic development with robust demand and growth dynamics.
- ✓ Larger young population, offering a major untapped opportunity.



1 ▶ Türkiye Sigorta at a Glance

2 ▶ Why invest in Türkiye

**3 ▶ Why invest in Türkiye Sigorta**

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# Türkiye's Leading Non-Life Insurance Company

03

1

High growth potential in a low-penetration market

2

Strong distribution network and disciplined technical profitability

3

Sustainable earnings growth backed by robust investment returns

4

Resilient to macro volatility thanks to a defensive business model

5

Solid cash flow supporting attractive dividend potential

6

ESG-driven management creating long-term value

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

# Underpenetrated Market with High Growth Potential

03

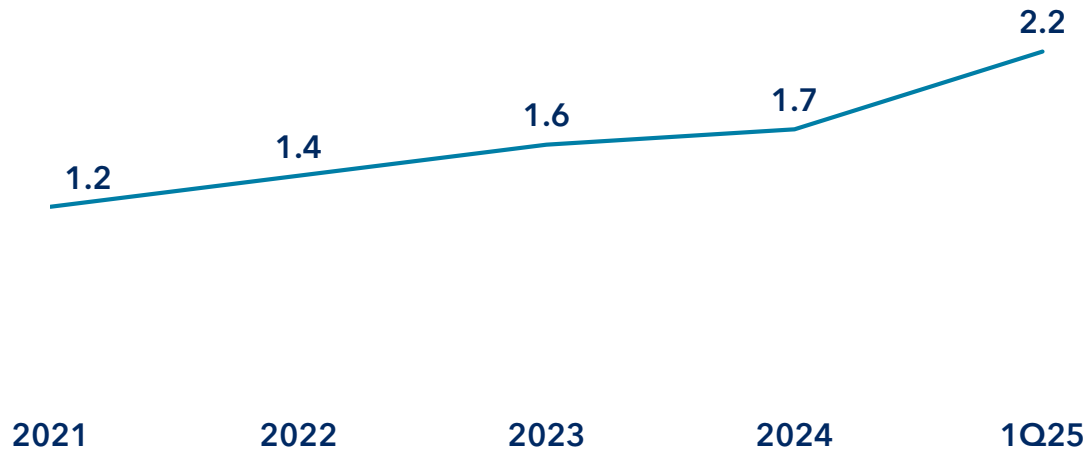
Turkish insurance sector is underpenetrated and holds significant growth potential compared to international insurance firms

## Low penetration but robust financial stance in non-life sector

Underpenetrated Market	17th biggest economy in the world	33th <sup>1</sup> largest premium production (as of YE23)	2.2% <sup>2</sup> Türkiye penetration (as of 1Q25)
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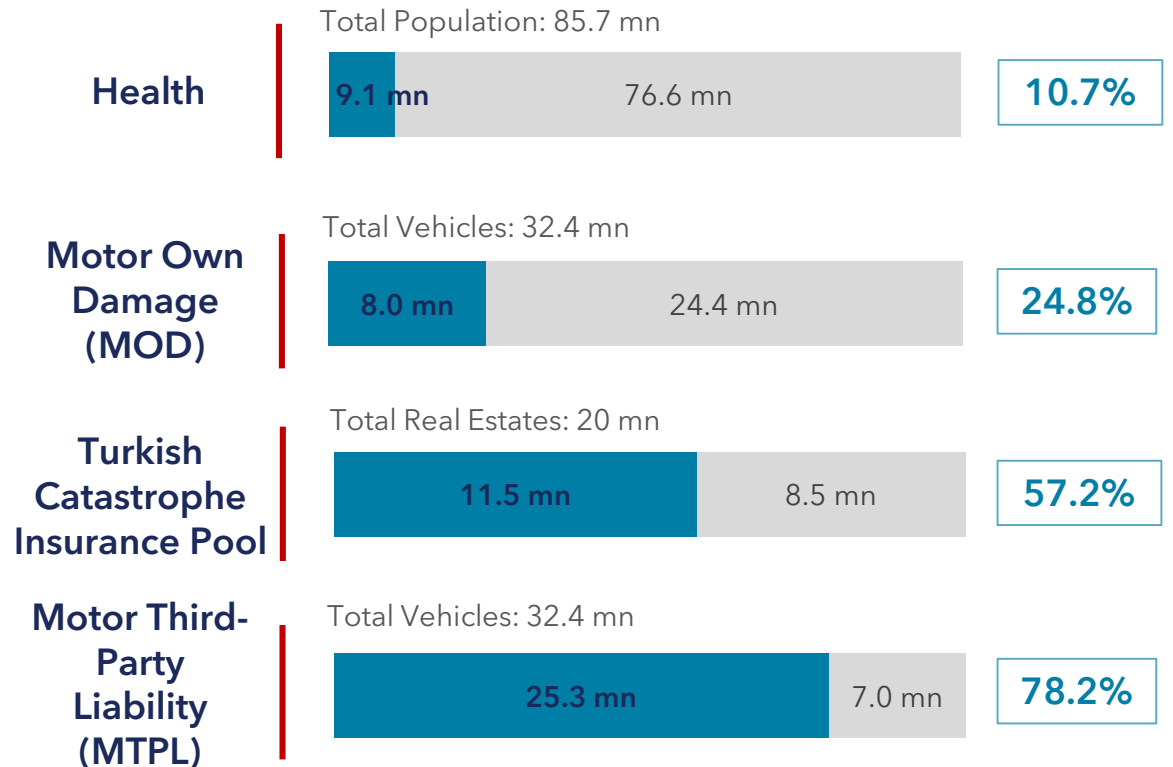
\*2023 global penetration: 4.2%

## Türkiye Penetration Rate Track Record (%)



- (1) Swiss Re Institute Sigma no3/2024 Report  
(2) Calculated with TSB and Turkstat metrics

## Growth potential in selected branches



■ Number of Policies ■ Untapped Potential □ Penetration rate

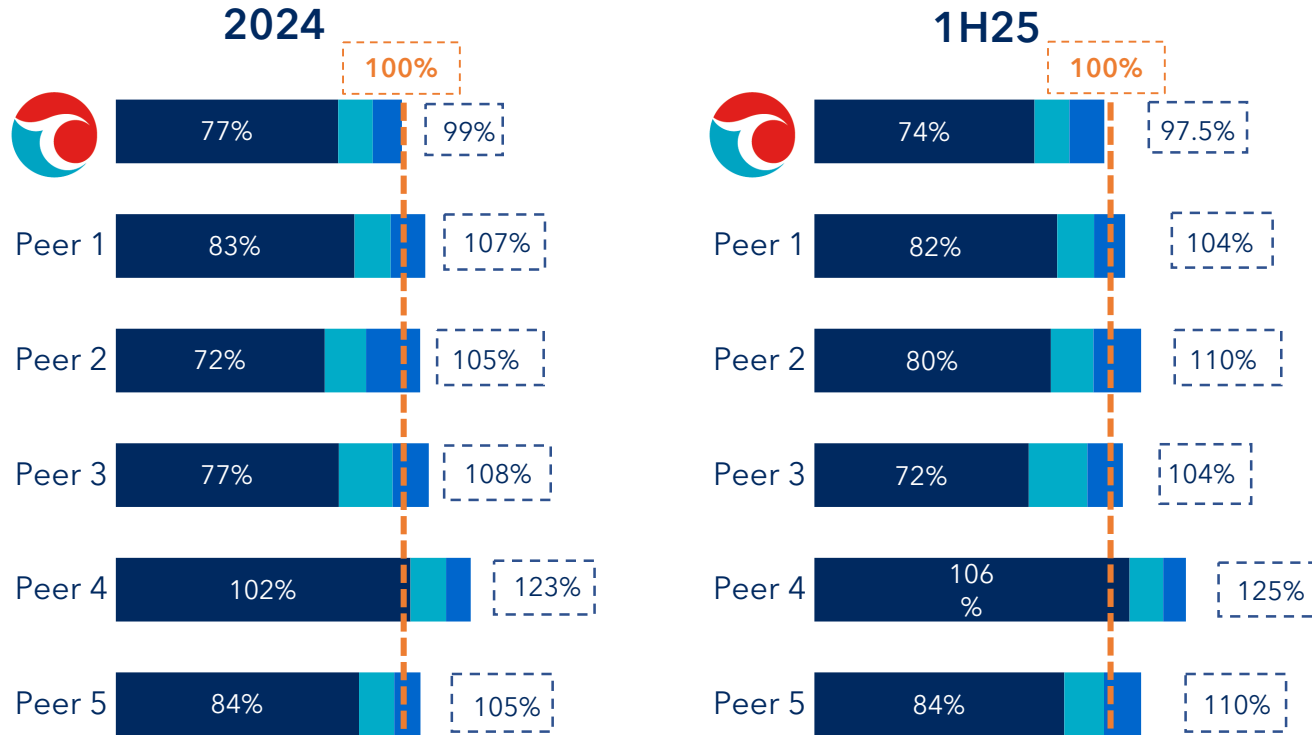
Source: Insurance Association of Türkiye (TSB), Turkish Statistical Institute (Turkstat), TCIP (calculated from the latest databases)

# Growing Turkish Non-Life Insurance Market

03

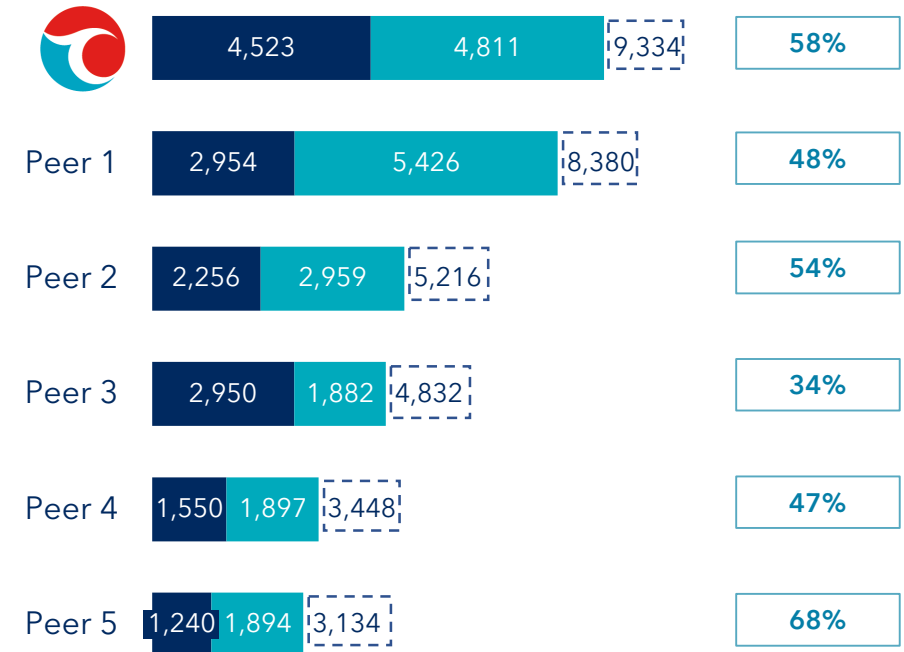
## Sustainable profitability

Loss Ratio Commission Ratio Expense Ratio Combined Ratio



## Attractive returns

Net Income ROAE  
1Q25 2Q25 1H25 1H25



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

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


Source: TSB, Combined ratios were calculated using figures that were published by TSB

# Non-life Sector Ranking

03

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

✓ **The market leader:** 17% of non-life insurance sector net income, 15% of sector GWP

Ranking	Firm	GWP	Market Share	Net Income	ROAE	ROAA	Combined Ratio
1	 <b>TÜRKİYE SİGORTA</b>	<b>72,679</b>	<b>15%</b>	<b>9,334</b>	<b>58%</b>	<b>16%</b>	<b>97.5%</b>
2	Allianz	54,722	11%	8,380	48%	14%	104%
3	Anadolu	44,469	9%	5,216	34%	10%	110%
4	Axa	39,622	8%	4,832	54%	12%	104%
5	Quick	23,101	5%	3,448	47%	12%	125%
6	Bupa	18,611	4%	2,227	56%	16%	113%
7	HDI	25,052	5%	1,264	35%	6%	117%
8	Sompo	23,105	5%	3,134	68%	13%	110%
9	Ray	21,153	4%	2,122	79%	14%	101%
10	Aksigorta	15,375	3%	1,210	43%	9%	115%
<b>NON-LIFE SECTOR</b>		<b>498,291</b>	<b>100%</b>	<b>54,918</b>	<b>49%</b>	<b>12%</b>	<b>110%</b>

Source: TSB, combined ratios were calculated using figures that were published by TSB as of 1H25

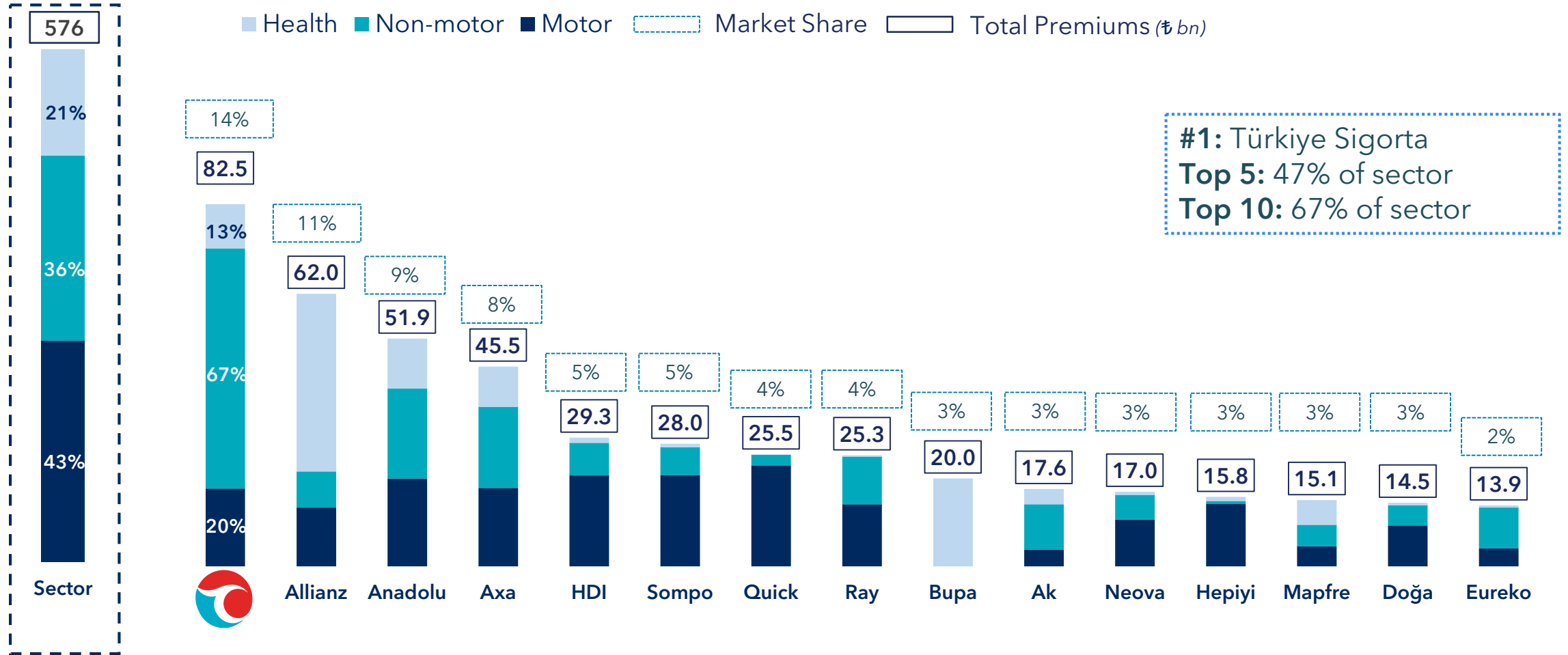
# Market Share: as of July 2025<sup>1</sup>

03

Non-life Penetration Rate: 2.2% (as of 1Q25)

There are 68 firms in insurance market : 45 non-life, 19 life/pension, and 4 reinsurance<sup>2</sup>


Premiums in non-life insurance sector: ₺576 bn (\$15.2 billion)



(1) Source: TSB, based on the most recent sector results of premiums, July 2025

(2) Source: TSB

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

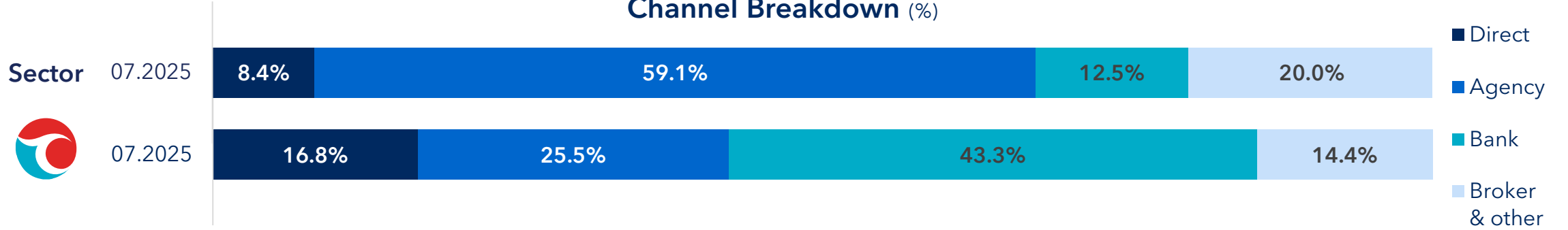
Main Segments		as of 07.2025			as of 07.2025		as of 1H25	
		GWP (₺ bn)	Share in total	ΔYoY	Sector Ranking	Market Share	Combined Ratio	
TOTAL		82.5	100%	45%		14%	110%	97.5%
Non-motor	General Losses	23.6	29%	44%	#1	39%	108%	112%
	Agriculture	17.2	21%	61%	#1	57%	%150	130%
	Other	6.3	8%	12%	#1	21%		
	Fire & Natural Disaster (F&ND)	21.2	26%	37%	#1	23%	82%	45%
	Accident	3.3	4%	27%	#1	26%	62%	56%
	Other	6.5	8%	39%	#1	15%	97%	86%
	NON-MOTOR TOTAL	54.6	66%	40%	#1	26%	95%	57%
Motor	Motor own Damage (MOD)	9.1	11%	54%	#2	12%	101%	82%
	Motor Third Party Liabilities (MTPL)	8.6	10%	17%	#8	5%	136%	152%
	MOTOR TOTAL	17.7	21%	34%	#6	7%	123%	115%
Health	HEALTH TOTAL	10.1	12%	134%	#4	8%	101%	109%

Source: Company data, TSB

# Unique Distribution Model

03

Channel Breakdown (%)



## Strong Distribution Channels

### Direct

- No commission/brokerage fees under this channel ensures cost effectiveness.
- Mega transactions are insured via corporate sales.

### Agency

- Extensive agency network containing **3,600+** agencies ensure diverse customer base and sustainable premium production.
- MTPL and MOD premiums are mostly driven by agencies.

### Bank

- We ensure premium production with **highly profitable branches** (Agriculture, F&ND and Accident).

### Broker

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

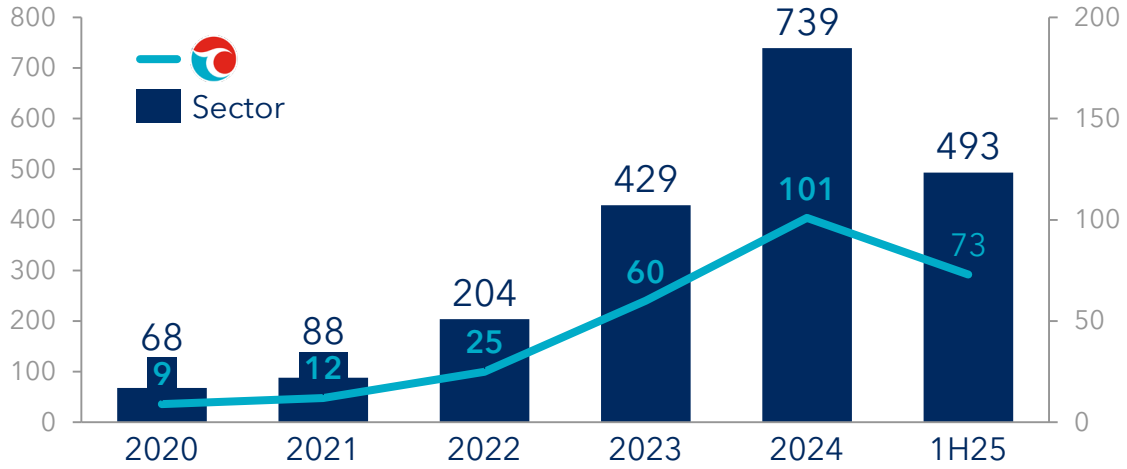
Source: TSB and Company data



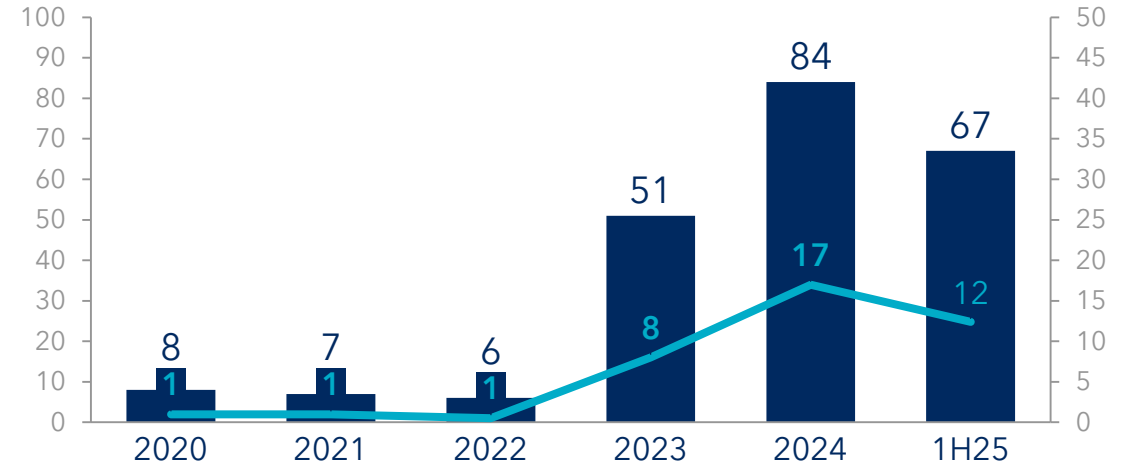
# Annual Track Record

03

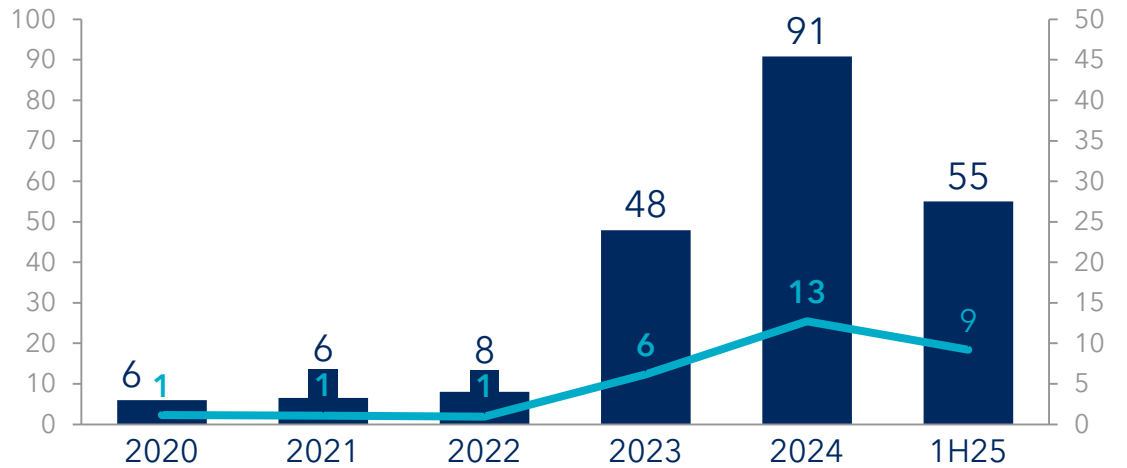
## GWP Production (₺ bn)



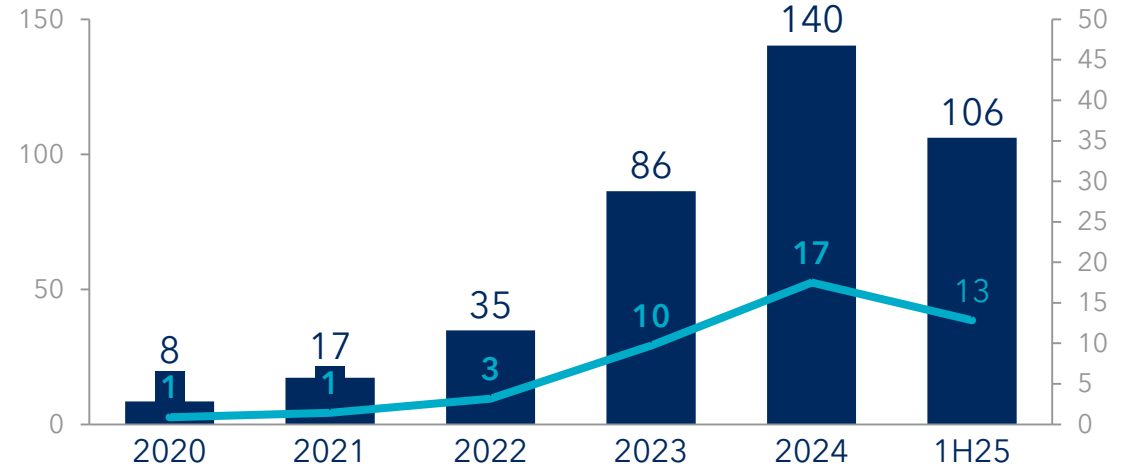
## Technical Profit (₺ bn)



## Net Income (₺ bn)

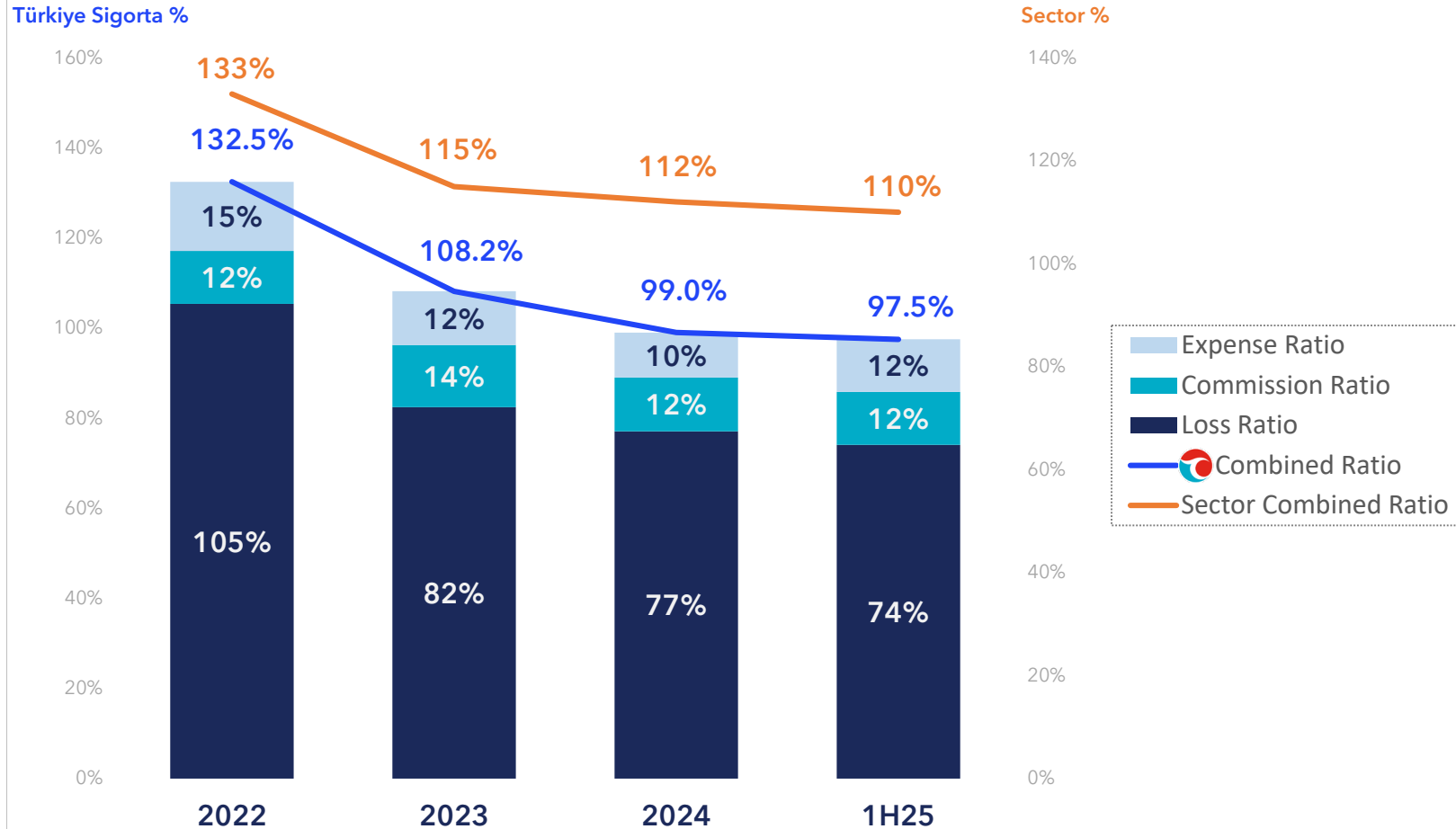


## Investment Income (₺ bn)



Source: TSB

# Türkiye Sigorta's Combined Ratio Track Record



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

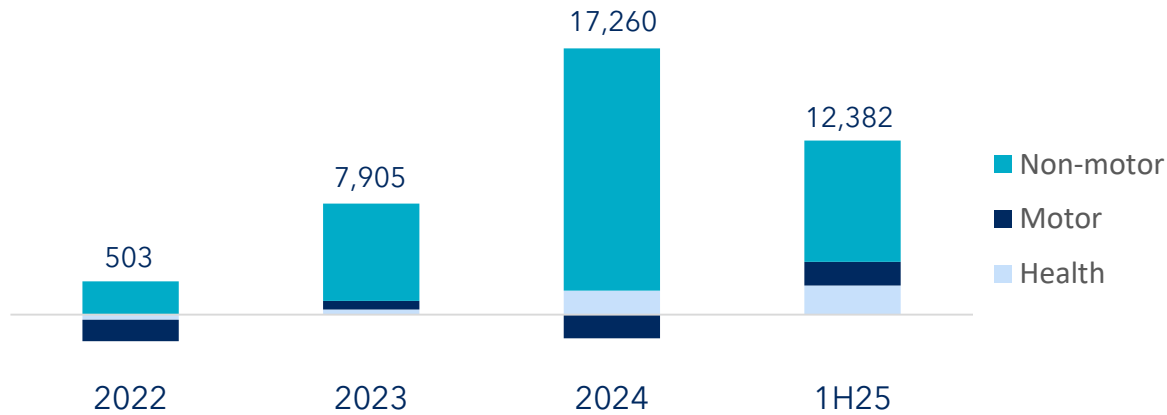
Figures will be updated when sector results are announced for 1H25

# Türkiye Sigorta's Sustainable Profitability Performance

03

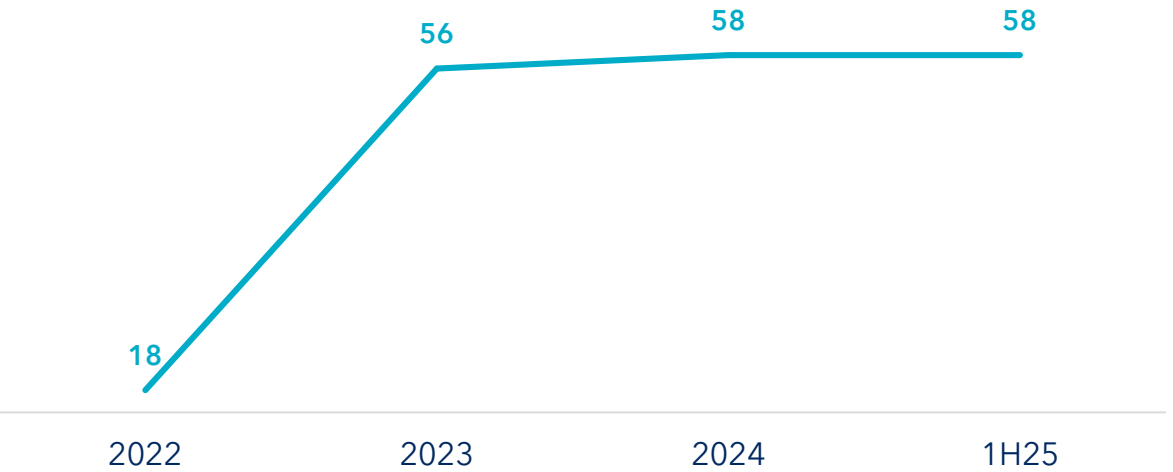
## Technical Profit

by Main Segments (₺ mn, cumulative)



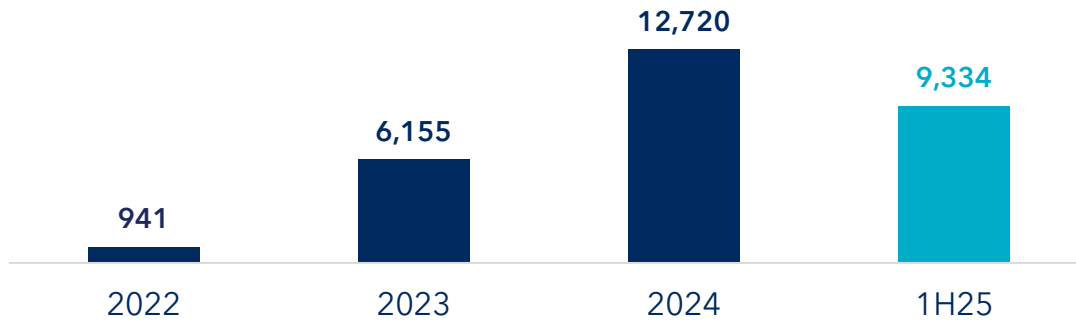
## ROAE

(%)



## Net Income

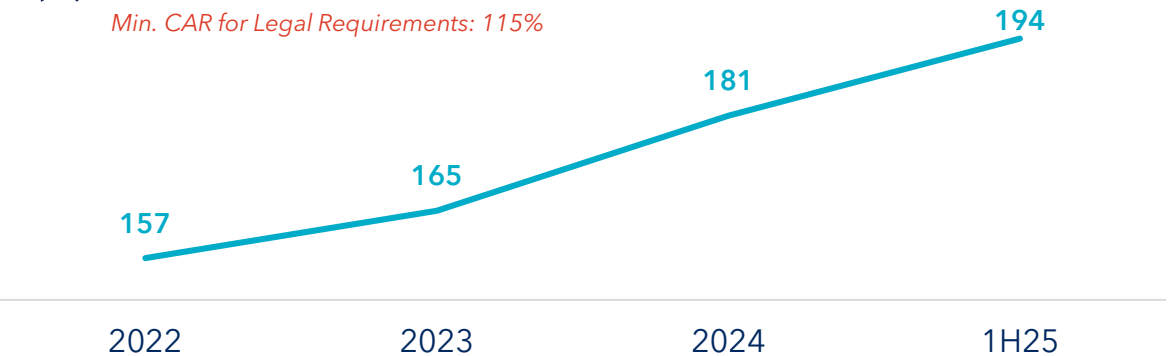
(₺ mn)



## Capital Adequacy Ratio (CAR)

(%) Min. CAR for Dividend Distribution: 135%

Min. CAR for Legal Requirements: 115%



# Balance Between Caution and Profitability in Underwriting (1H25)<sup>1</sup>

03

1H24  
1H25

Loss  
Ratio (%)



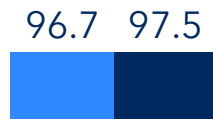
Comission  
Ratio (%)



Expense  
Ratio (%)



Combined  
Ratio (%)



(1) Company data

(2) Due to severe agricultural frost in Q1 and Q2 2025

For 2024 Results

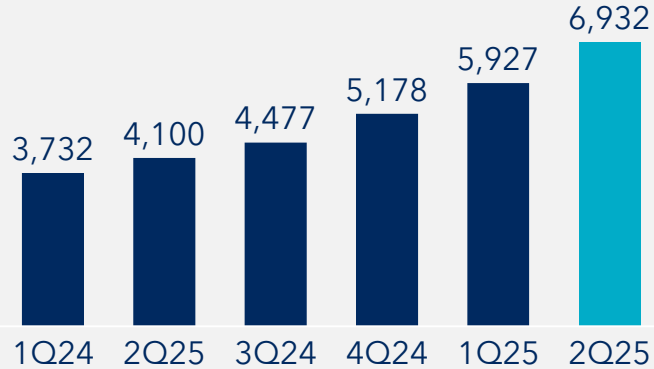
# Investment Performance

03

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

## Investment Income

(₺ mn)

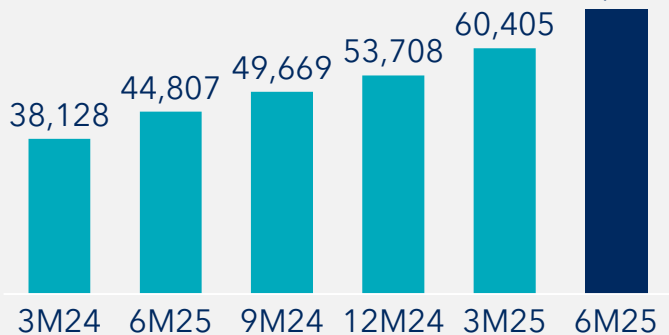


### Investment Income Growth

1H24 vs 1H25: 64%  
2Q24 vs 2Q25: 69%  
1Q25 vs 2Q25: 17%

## AuM

(₺ mn)



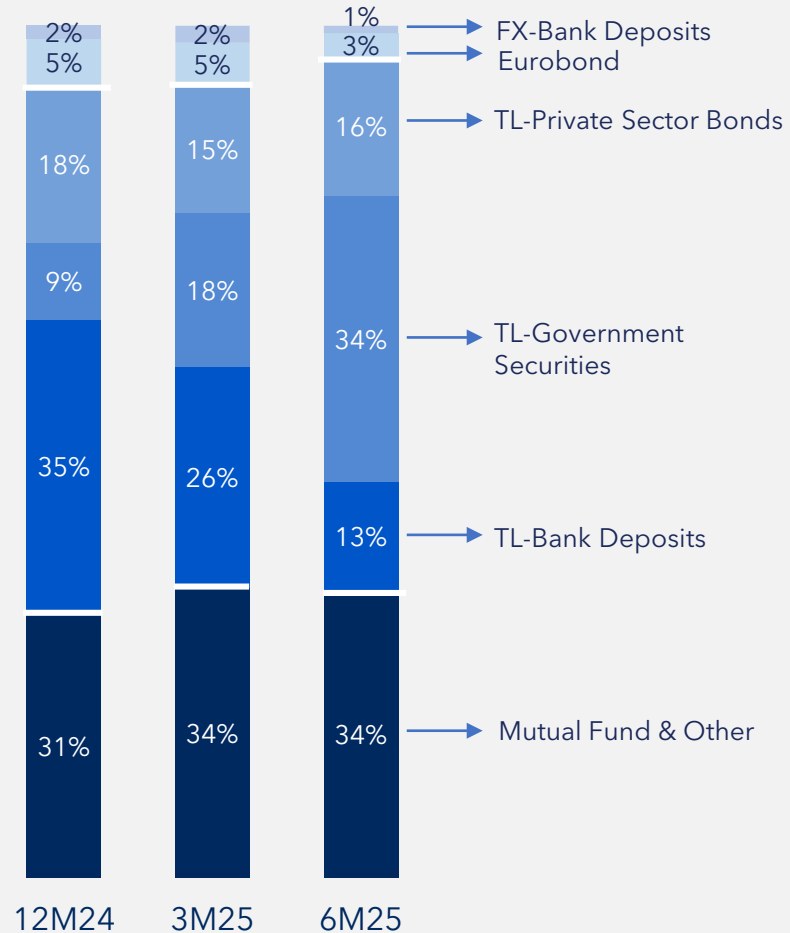
### AuM Growth

6M24 vs 6M25: 56%  
3M25 vs 6M25: 16%

1 43% 41% 41% 41% 42% 42%

## AuM Breakdown

(cumulative)

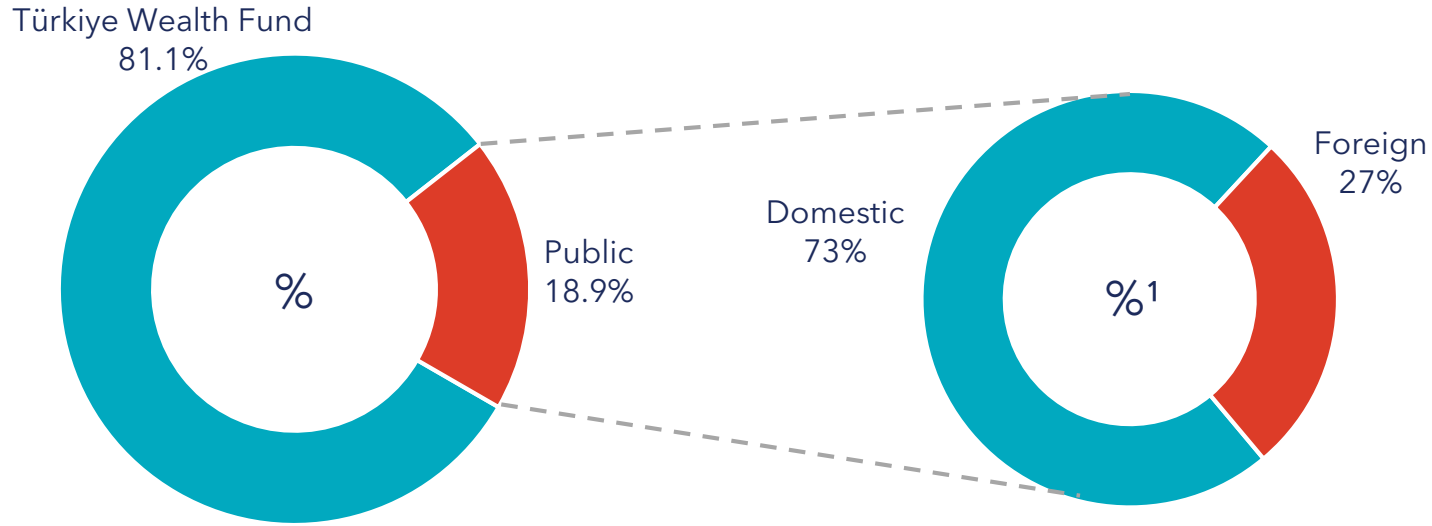


- Portfolio size exluding arbitrage **increased by 56%** in 6M25.
- Ready for disinflation:** Allocation to government bonds was increased and portfolio duration extended to manage the impact of falling interest rates while maintaining stable returns.

(1) AuM yield: calculated with year-end and existing period

# Shareholding Structure

03



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

## MARKET CAPITALIZATION<sup>2</sup>

₺93B  
(\$ 2.3 b)

P/E

5.98x

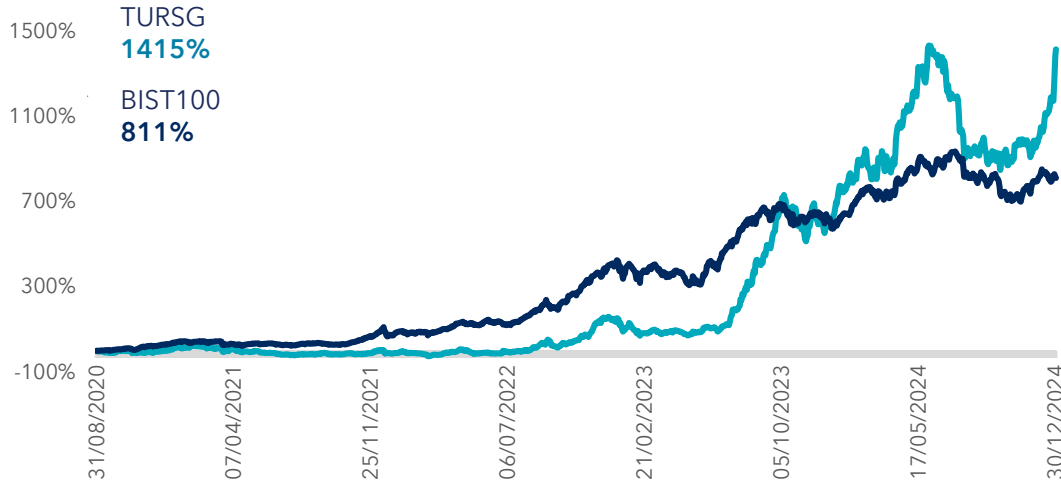
P/BV

2.53x

(1) MKK Central Securities Depository of Türkiye, as of 25.04.2025

(2) As of 05.09.2025

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

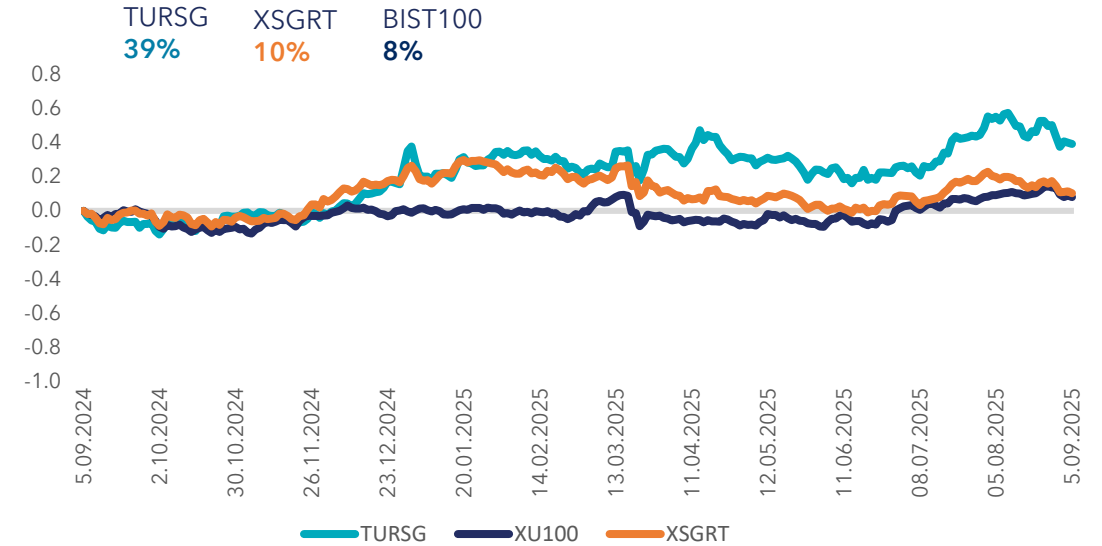


## Above Index Performance

USD-based Return (yoy)	2022	2023	2024	1H25
TURSG	92.0%	107.6%	65.2%	-22.2%
BIST100	111.5%	-13.5%	9.9%	-23.2%

Source: Matriks

## 2025 YoY: Outperforms both BIST100 and sector indices



## Regular Dividend Distribution Since Merger

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



**TRY 2 Billion** Cash Dividend in August, 2025

**TURSG** is included in **BIST Sustainability** index and reserve in **BIST 50** index shares list.

# Board of Directors and Governance

03

## Board of Directors

Member	Duty	Experience	Since
 Aziz Murat Uluğ	Chairman (Non-Executive)	30+ years	31/03/2021
 Taha Çakmak	Vice Chairman (Executive)	20+ years	03/08/2023
 Bilal Bedir	Board Member (Non-Executive)	15+ years	06/06/2024
 Mahmut Kaçar	Board Member (Non-Executive)	25+ years	25/04/2025
 Ayşe Türkmenoğlu	Independent Member (Non-Executive)	25+ years	06/06/2024
 Prof. Murat Akbalık	Independent Member (Non-Executive)	30+ years	02/06/2020
 Yavuz Kaynarca	Independent Member (Non-Executive)	35+ years	25/04/2025

## Key Governance Highlights

### Board Composition

7

Members

43%

Independent members

86%

Non-executive members

91%

Attendance rate in 2024

### Board Committees

#### Audit Committee

3 members  
2/3 independent

#### Risk Committee

3 members  
1/3 independent

#### Gov.&Sust. Committee

3 members  
1/3 independent

#### IT Committee

3 members  
1/3 non-executive





**Taha Çakmak**  
Vice Chairman and  
CEO

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



**Melike Nur Çınar**  
EVP - Actuary

- 15+ years experience in insurance



**Çağrı Akpınar**  
EVP - Technic

- 15+ years experience in insurance



**Dr. Doğan Başar**  
EVP - HR, Strategy

- 20+ years experience in finance
- Former General Manager of HR at CBRT



**Mahmut Subutay Çelik**  
Head of Internal Systems

- 25+ years experience in banking



**M. Turgay Özata**  
EVP - Agency

- 25+ years experience in insurance



**Çiğdem Kılıç**  
EVP - IT

- 25+ years experience in information technologies



**Kürşat Pedis**  
EVP - Claims

- 20+ years experience in non-auto insurance operations



**Gürol Sami Özer**  
EVP - Treasury and Pension Operations

- 25+ years experience in treasury



**Murat Süzer**  
EVP - Financial Management

- 15+ years experience in financial services



**Tuba Buldu**  
EVP - Health Insurance

- 25+ years experience in insurance



**Eniz Ünal**  
EVP - Bancassurance

- 15+ years experience in finance
- Former Audit General Manager at CBRT

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**4 ▶ ESG and digitalisation**

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# Environmental, Social & Governance Achievements

04

## Environmental

72%

Scope-2 Emission Decline  
(market-based)

21%

Water Reduction

86%

Renewable Energy  
Consumption

- ✓ Published **sustainability report** for the first time in accordance with TSRS standards
- ✓ **First carbon footprint audit** conducted and reasonable assurance obtained
- ✓ **Green** and T-Motor Vehicle insurance



Zero Waste Certificate

## Social

54%

Woman  
Workforce



Great  
Place to  
Work  
(3rd time  
in a row)

### Community contributions and sponsorships:

- ✓ **National Team:** Basketball and Ampute football
- ✓ **Leagues:** Basketbol Super League and Türkiye Basketball League
- ✓ **Individual:** Sevilay Öztürk (Paris 2024 Paralympic bronze medalist)
- ✓ **Basketball Courts** in Earthquake Zone

WOMEN'S  
EMPOWERMENT  
PRINCIPLES

UNWEP Signatory

## Governance

9.65/10

Corporate Governance Rating  
(JCR)

AAA

Credit Rating  
(JCR)

- ✓ Included in **BIST Sustainability** Index



UNGC  
Signatory

Signatory of:  
**PRI** Principles for  
Responsible  
Investment

UNPRI  
Signatory

## Long Term Goals

**2035 Goal:**  
15% Energy efficiency

**2053 Goal:**  
Net-zero

## AI Assistant

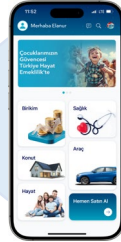


### AI Assistant: BILGE

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

Responded to  
**5 Million**  
questions in 1H25

## Mobile App.



### Mobile Application

Agility & automation

Monthly active  
**1.1M**  
users

Daily  
**178K**  
active users

Chosen by  
**6.9M**  
users

**550K**  
Insurance transactions completed  
in 1H25

## Strategy and Capabilities



### Innovative Systems

**Omnichannel Digital Solutions**  
Financial gain-oriented services

**Smart CRM App Developments**  
AI-driven segmentation, multi-value solutions

**Sustainable & Scalable Infrastructure**  
Transparent, fast, and traceable processes

**Sustainability & Competitiveness**  
Paperless processes and empowered human resources

# Key Takeaways from 1H25 Earnings

04

## Real and robust year-on-year profit growth

- **Net income 2Q25:** ₺4.8 bn with a **58%** yoy increase
- **Technical income 2Q25:** ₺7.1 bn with a **110%** yoy increase

## Above consensus premiums and net income

- **Premium:** ₺31.3 bn (consensus: ₺29 bn)
- **Net Income:** ₺4.8 bn (consensus: ₺4.3 bn)
- **Combined Ratio:** 97.5% (consensus: 101%)

## Actuarial strength and resilient margin during disinflation

- **Combined ratio:** 97.5% (<100%) and excl. MTPL combined ratio: 84%
- **AuM:** ₺70 bn (excl. arbitrage), **56%** yoy **growth** with a yield of 42%

## Market leadership reinforced as gap widens

- 15% Market share
- Gap between peers in non-life insurance is increasing

## Strong and organic growth in balance sheet and equity

- **Equity** reached ₺36 bn with **74%** growth
- **Paid in capital** increased to **₺10 bn**
- **Assets** size reached ₺139 bn with **58%** growth
- **Dividend** of **₺2 bn** to be paid on August 28
- **CAR** well above min. requirements with **194%**

## Visibility and presence is increasing

- Included in BIST Sustainability
- The only non-life insurer in the BIST Dividend 25
- BIST 50: reserve share intake
- FTSE, MSCI and many more

1 ▶ Türkiye Sigorta at a Glance

2 ▶ Why invest in Türkiye

3 ▶ Why invest in Türkiye Sigorta

4 ▶ ESG and digitalisation

**5 ▶ Appendix**

# Income Statement

05

Income Statement (₺ mn)	2023	2024	1H24	1H25	YoY
<b>Gross Written Premiums</b>	<b>59,518</b>	<b>101,366</b>	<b>50,411</b>	<b>72,679</b>	<b>44%</b>
- Premiums Transferred to the Reinsurer	-24,573	-52,177	-28,767	-38,616	34%
- Other	-1,145	-1,019	-432	-470	9%
- Unearned Premiums Provision	-12,944	-6,319	-1,752	-6,200	254%
- Unexpired Risk Reserves	-599	466	95	266	179%
<b>= Earned Premiums</b>	<b>20,258</b>	<b>42,317</b>	<b>19,554</b>	<b>27,660</b>	<b>41%</b>
+ Invest. Inc. From Non-Technical Division	9,198	16,371	7,077	10,808	53%
+ Other Income	395	773	421	1,004	139%
<b>= Technical Income</b>	<b>29,850</b>	<b>59,460</b>	<b>27,052</b>	<b>39,473</b>	<b>46%</b>
<b>- Technical Expenses</b>	<b>-21,945</b>	<b>-42,201</b>	<b>-19,065</b>	<b>-27,091</b>	<b>42%</b>
- Incurred Losses	-16,700	-32,626	-14,753	-20,485	39%
- Gross Claims Paid	-23,196	-33,089	-13,717	-20,862	52%
+ Reinsurer's Share of Claims Paid	13,190	8,535	3,772	4,852	29%
- Provision For Outstanding Claims	-6,693	-8,072	-4,808	-4,475	-7%
- Operational Costs	-5,209	-9,264	-4,163	-6,483	56%
- Commission Costs	-5,509	-10,800	-4,936	-7,450	51%
+ Comission Income	2,719	5,762	2,574	4,201	63%
- Staff Costs	-1,542	-2,746	-1,163	-1,966	69%
- Management Costs	-180	-240	-90	-158	76%
- Advertising and Marketing Costs	-113	-144	-61	-163	166%
- Other	-585	-1096	-486	-947	95%
- Other Expense	-36	-311	-149	-123	-17%
<b>= Technical Profit/Loss</b>	<b>7,905</b>	<b>17,260</b>	<b>7,988</b>	<b>12,382</b>	<b>55%</b>
<b>+ Net Investment Income<sup>1</sup></b>	<b>507</b>	<b>1,116</b>	<b>755</b>	<b>2,050</b>	<b>172%</b>
+ Investment Income	14,722	23,520	11,209	16,025	43%
- Investment Expenses	-14,215	-22,404	-10,454	-13,975	34%
<b>- Other</b>	<b>-758</b>	<b>-1,754</b>	<b>-481</b>	<b>-2,324</b>	<b>383%</b>
<b>- Tax</b>	<b>-1,499</b>	<b>-3,901</b>	<b>-1,693</b>	<b>-2,774</b>	<b>64%</b>
<b>Net Income</b>	<b>6,155</b>	<b>12,720</b>	<b>6,569</b>	<b>9,334</b>	<b>42%</b>

(1) Excluding investment income transferred to technical division

# Balance Sheet & Key Ratios

Summary Balance Sheet (₺ mn)	2023	2024	6M24	6M25	YoY
Cash and Cash Equivalents	31,547	25,228	21,576	17,159	-20%
<i>Banks</i>	27,744	20,602	17,938	12,418	-31%
Financial Assets	21,924	34,327	32,559	67,639	108%
Receivables from Main Operations	11,330	19,005	20,192	32,433	61%
Tangible and Intangible Assets	1,536	1,995	1,548	2,002	29%
Other Assets	10,991	15,976	12,337	20,124	63%
<b>Total Assets</b>	<b>77,328</b>	<b>96,531</b>	<b>88,213</b>	<b>139,357</b>	<b>58%</b>
Financial Liabilities	18,417	1,234	5,706	10,128	77%
Payables from Main Operations	3,973	8,205	12,827	19,839	55%
Technical Provisions	35,234	49,467	41,866	60,024	43%
Other Liabilities	4,278	8,901	6,789	12,823	89%
<b>Total Liabilities</b>	<b>61,902</b>	<b>67,808</b>	<b>67,187</b>	<b>102,813</b>	<b>53%</b>
Paid in Capital	1,161	5,000	1,161	10,000	NA
Capital and Profit Reserves	8,103	10,989	9,451	17,196	82%
<b>Total Equity</b>	<b>15,426</b>	<b>28,723</b>	<b>21,026</b>	<b>36,544</b>	<b>74%</b>
Ratios	2023	2024	6M24	6M25	
<b>ROAA</b>	<b>12%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	
<b>ROAE</b>	<b>56%</b>	<b>58%</b>	<b>72%</b>	<b>58%</b>	
<b>Retention Ratio</b>	<b>57%</b>	<b>48%</b>	<b>42%</b>	<b>46%</b>	
<b>Capital Adequacy Ratio</b>	<b>165%</b>	<b>181%</b>	<b>147%</b>	<b>194%</b>	
<b>Combined Ratio</b>	<b>108.2%</b>	<b>99.0%</b>	<b>96.7%</b>	<b>97.5%</b>	
Loss Ratio	82%	77%	75%	74%	
Commission Ratio	14%	12%	12%	12%	
Expense Ratio	12%	10%	9%	12%	



## Quarterly GWP Production (₺ mn)

Premium Production		2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY
Non-motor	General Losses	7,046	3,660	8,833	12,572	9,348	-26%	33%
	F&ND	6,351	6,149	5,721	10,259	8,017	-22%	26%
	Accident	1,102	1,268	1,633	1,515	1,380	-9%	25%
	Other	1,167	1,226	1,758	3,289	2,487	-24%	113%
Motor	MTPL	3,262	4,314	4,094	3,280	3,525	7%	8%
	MOD	2,273	3,200	3,378	3,884	3,686	-5%	62%
Health		1,046	2,354	3,368	6,603	2,835	-57%	171%
Total		22,248	22,170	28,786	41,402	31,277	-24%	41%

## Cumulative GWP Production (₺ mn)

1H24	9M24	2024	1Q25	1H25	YoY
15,322	18,982	27,815	12,572	21,921	43%
13,652	19,801	25,522	10,259	18,276	34%
2,276	3,543	5,176	1,515	2,894	27%
4,310	5,536	7,294	3,289	5,776	34%
6,263	10,577	14,671	3,280	6,805	9%
4,891	8,091	11,468	3,884	7,570	55%
3,697	6,051	9,419	6,603	9,438	155%
50,411	72,580	101,366	41,402	72,679	44%

## Quarterly Technical Profit (₺ mn)

Technical Profit		2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY
Non-motor	General Losses	925	387	611	711	122	-83%	-87%
	F&ND	2,160	2,385	2,335	1,713	2,991	75%	39%
	Accident	1,305	1,405	1,680	1,172	1,484	27%	14%
	Other	172	277	245	216	210	-3%	22%
Motor	MTPL	-2,450	-1,883	-2,153	-1,609	-442	-73%	-82%
	MOD	1,229	1,517	1,235	1,520	2,205	45%	79%
Health		26	419	812	1,598	490	-69%	1820%
Total		3,366	4,507	4,765	5,321	7,061	33%	110%

## Cumulative Technical Profit (₺ mn)

1H24	9M24	2024	1Q25	1H25	YoY
1,649	2,036	2,647	711	833	-49%
3,601	5,985	8,321	1,713	4,705	31%
2,340	3,746	5,426	1,172	2,656	13%
303	580	824	216	426	41%
-2,753	-4,636	-6,789	-1,609	-2,051	-25%
2,363	3,880	5,115	1,520	3,725	58%
485	904	1,716	1,598	2,088	331%
7,988	12,495	17,260	5,321	12,382	55%

		Expense Ratio (Cumulative)						Commission Ratio (Cumulative)			Combined Ratio (Cumulative)		
Branches		1H24	2024	1H25	1H24	2024	1H25	1H24	2024	1H25	1H24	2024	1H25
Non-motor	General Losses	49.1%	55.4%	114.3%	11.4%	15.6%	13.1%	-19.6%	-27.8%	-15.3%	40.9%	43.1%	112.1%
	F&ND	12.2%	12.3%	11.0%	13.2%	13.2%	14.1%	15.9%	16.1%	19.6%	41.3%	41.6%	44.8%
	Accident	0.6%	0.6%	0.1%	5.9%	6.4%	15.8%	39.9%	40.0%	40.4%	46.4%	47.0%	56.4%
Motor	MTPL	144.2%	156.0%	136.0%	7.3%	9.2%	7.4%	9.1%	8.4%	8.5%	160.7%	173.7%	151.9%
	MOD	61.6%	63.4%	57.8%	9.6%	9.4%	9.3%	14.1%	14.4%	14.8%	85.3%	87.2%	82.0%
Health		95.2%	92.1%	90.1%	5.8%	5.7%	11.0%	8.9%	8.9%	7.7%	110.0%	106.7%	108.8%
Total		75.4%	77.1%	74.1%	9.2%	10.0%	11.7%	12.1%	11.9%	11.7%	96.7%	99.0%	97.5%

# Key Facts and Figures 2024

Record annual results in Gross Written Premiums (GWP), Net Income (NI) and Assets under Management (AuM)

## Profitable Production

GWP  
**₺101B**

GWP Growth  
**70%**

Market Share  
**14%**

Market Cap  
**₺92B**



Bank Branches  
~5,000



PTT Branches  
+3,500



Agencies  
+3,600

## Sustainable Profitability

Net Income  
**₺13B**

NI Growth  
**107%**

Combined Ratio  
**99%**

ROAA  
**15%**



Customers  
6mn



Mobile App Users  
3.5mn



Employees  
1,538

## Robust Investment Results

AuM  
**₺54B**

AuM Growth  
**72%**

AuM Yield  
**41%**

ROAE  
**58%**



JCR Governance Rating  
9.65/10



JCR Credit Rating  
AAA

This dataset combines 2024YE financials and the figures of Türkiye Sigorta

[Go back to the 1H25 Results](#)

# Türkiye Sigorta at a Glance 1H25 (USD-based)

## Scale

Premium

\$1.9bn

Market Share

15%

Market Cap

\$2.1B

Premium Growth

22%

## Profitability

Net Income

\$250mn

Investment Income

\$344mn

ROAE

58%

ROAA

16%



Mobile App Users  
4.1 mn



Bank Branches  
~5,000



PTT Branches  
+3,500



Agencies  
+3,600



Customers  
6mn



Employees  
1,547



JCR Governance Rating  
9.65/10



JCR Credit Rating  
AAA

Source: CBRT exchange rate; period average used for income statement, period-end for balance sheet

[Go back to the 1H25 Results](#)

# Balance Between Caution and Profitability in Underwriting (2024)<sup>1</sup>



(1) According to Türkiye Sigorta and TSB 2024YE results

[Go back to 1H25](#)

# Glossary

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

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

**Combined Ratio:** Sum of Loss, Expense and Commission ratios

**ESG:** Environmental, Social & Governance

**F&ND:** The fire and natural disasters insurance consists of two covers: residential and commercial. It covers risks that may arise due to fire or any natural disaster

**General Losses:** This is the main product for Türkiye Sigorta and it contains; agriculture, glass insurance, burglary insurance and engineering insurance such as machinery breakdown insurance, assembly, construction and electronic equipment insurance

**Motor Own Damage (MOD):** Insurance that covers losses that may occur as a result of an accident, fire, theft or attempted theft of a vehicle. This product is not mandatory

**Motor Third Party Liabilities (MTPL):** Mandatory type of insurance for motor vehicle owners designed to cover material and bodily damages caused to third parties (premium calculation: including contains green card and traffic insurance)

**Other (in premium productions pages):** Contains financial liability insurances (exp: hull, employer's liability, plane etc.)

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

**Reinsurance:** Insurance company purchasing reinsurance to safeguard itself from substantial claims made by its policyholder

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

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

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

For the most recent earnings  
reports and notes:  
**Investor Kit**



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Türkiye'nin lider sigorta şirketi olarak  
**güveni,**  
ihtiyaç duyulan her alanda  
ve her anda inşa ederiz.

**Saygı;**  
sizi olduğunuz gibi  
kabullenmek  
ve düşüncelerinizin  
dinlenmeye  
değer olduğunu size  
hissettirmek.

**Sizin**  
Kıymetinizi biliyoruz

Tıpkı bir  
**aile**  
gibi...

Biz Sigortacılığın Milli Takımıyız.  
Aynı amaç için  
**takım ruhu**  
ile çalışırız.

Kaynaklarımızı  
**yenilikçi**  
bakış açımızla sürekli  
geliştiriyor ve bu gelişimi  
**sürdürülebilir**  
kılıyoruz.

# TÜRKİYE SİGORTA

Çünkü çalışanlarımızın, müşterilerimizin  
ve paydaşlarımızın hayatına  
**duyarlılıkla**  
yaklaşırız.

Birbirimize temas ettiğimiz ilk andan  
itibaren gönül rahatlığınızı ve  
**huzurlu**  
olmanızı önemsiyoruz.

Ülkemizin milli ve manevi değerlerini korumak  
hep hedefimizdedir. Çünkü biz  
**vatanseveriz.**

**Adaletli**  
olmayı savunur,  
eşitlik ilkesinde  
buluşuruz.

Fark yaratıyor, örnek oluyor,  
**ekol** olmanın  
gururunu  
taşıyoruz.