

**ANADOLU  
SİGORTA**

Never lose.

# INVESTOR PRESENTATION

**30.06.2023**



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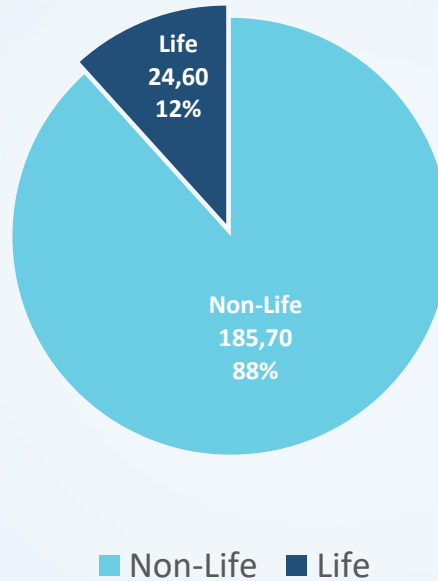
# Company & Market Potential



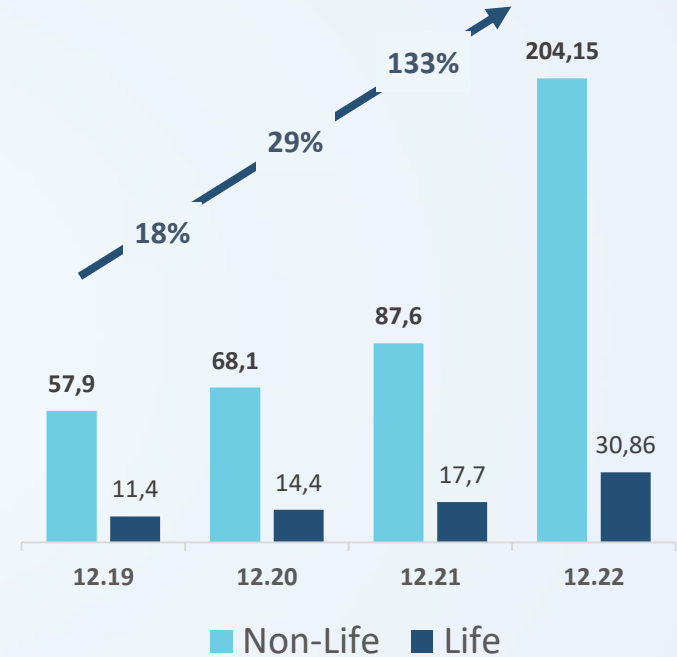
## Number of Companies

Non Life	49
Life	20
Reinsurance	5
Total	73

## 2023 H1 (bn TRY)



## Premium Production (₺ Bn)



# Non-Life Trends in the Sector

## Non-Life Premium Per Person



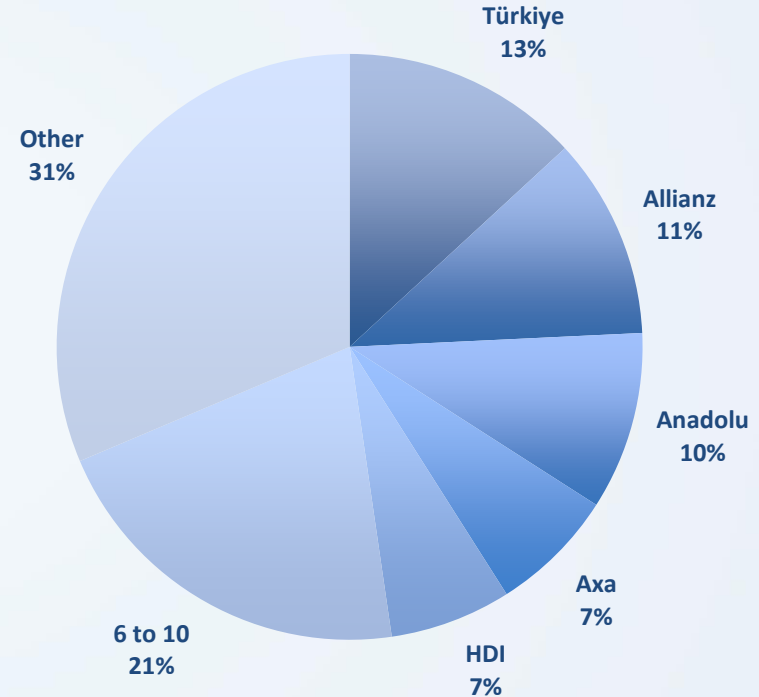
2021	Premium / GDP (%)	Premium Per Person (\$)
USA	7,98	5.604
UK	3,92	1.952
Switzerland	6,82	5.181
Poland	0,85	320
OECD	4,55	2.230
Turkey	1,23	119



# Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production 22Q2	Premium Production 23Q2	Change (%)
Türkiye	11.246	24.402	117
Allianz	8.183	20.622	152
<b>Anadolu</b>	<b>9.051</b>	<b>18.243</b>	<b>101,6</b>
Axa	4.699	12.869	173,9
HDI	4.855	12.448	156,4
<b>Top 5 Companies</b>	<b>38.033</b>	<b>88.585</b>	<b>132,9</b>
6 to 10	15.170	38.861	156,2
<b>Top 10 Companies</b>	<b>53.203</b>	<b>127.445</b>	<b>139,5</b>
Other	24.466	58.265	138,1
<b>Total</b>	<b>77.669</b>	<b>185.710</b>	<b>139,1</b>

Production Share by Companies



# Penetration Ratios

## EARTHQUAKE INSURANCE

- ~20 million houses
- 58,7% of houses are insured

## HEALTH INSURANCE

- 85,2 million Population
- 14% of population has health insurance

## TRAFFIC INSURANCE

- 27,5 million vehicles
- 80% of vehicles are insured

## MOD INSURANCE

- 27,5 million vehicles
- 33% of vehicles are insured



## Core Business



- MOD claims ratio maintains 54% level
- Competitive pricing from small cap companies
- Solid reinsurance coverage (earthquake net loss  $\approx$  285 mn TRY )

## MTPL



- MTPL growth 79% vs. sector growth 158% in 23Q2
- MTPL policies being sold at cap prices
- Discount rate 22% in 2023Q2

## Assets Under Management



- AUM reached to ₺24,2bn (additional ₺ 5,6bn in Q2) as of June 30
- Increase in the weight of deposits in the portfolio



# Premium Production

	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	22H1	23H1	ΔYoY (%)	22H1	23H1	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	2.013	3.611	79,4	19.827	51.096	157,7
MOD	2.151	4.878	126,8	14.714	35.555	141,6
Fire and Nat. D.	1.816	3.672	102,2	10.965	25.779	135,1
Health	958	2.385	149,1	12.091	31.474	160,3
Other	2.113	3.697	74,9	20.072	41.807	108,3
<b>Total</b>	<b>9.051</b>	<b>18.243</b>	<b>101,6</b>	<b>77.669</b>	<b>185.710</b>	<b>139,1</b>



# Company Overview





- Founded by **Mustafa Kemal Atatürk** in **1925**
- **First** national insurance company
- **Main activity:** Non-life insurance (until 1991, both life and non-life)
- **TÜRKİYE \$ BANKASI** group company

# Distribution Channels – FY22



**9**  
Regional  
Branches

**1**  
Overseas  
Branches

**1**  
Sales  
Office

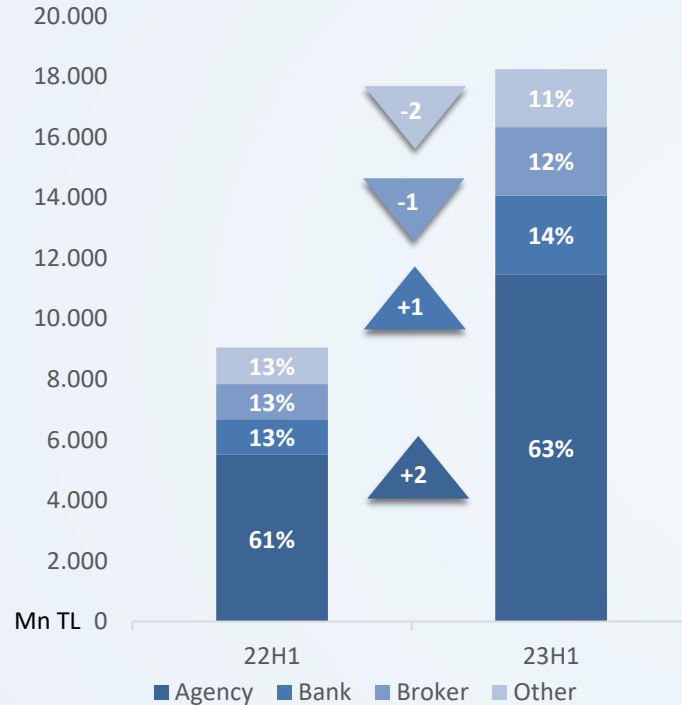
**2.842 Professional Agencies**  
~25% working exclusively with Anadolu

**1.110 Isbank Branches**  
Working exclusively with Anadolu

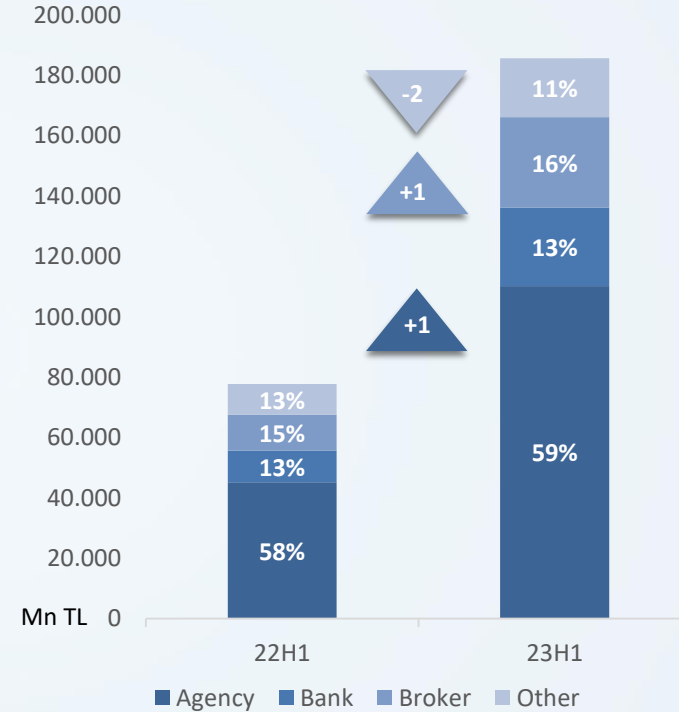


# Distribution Channels

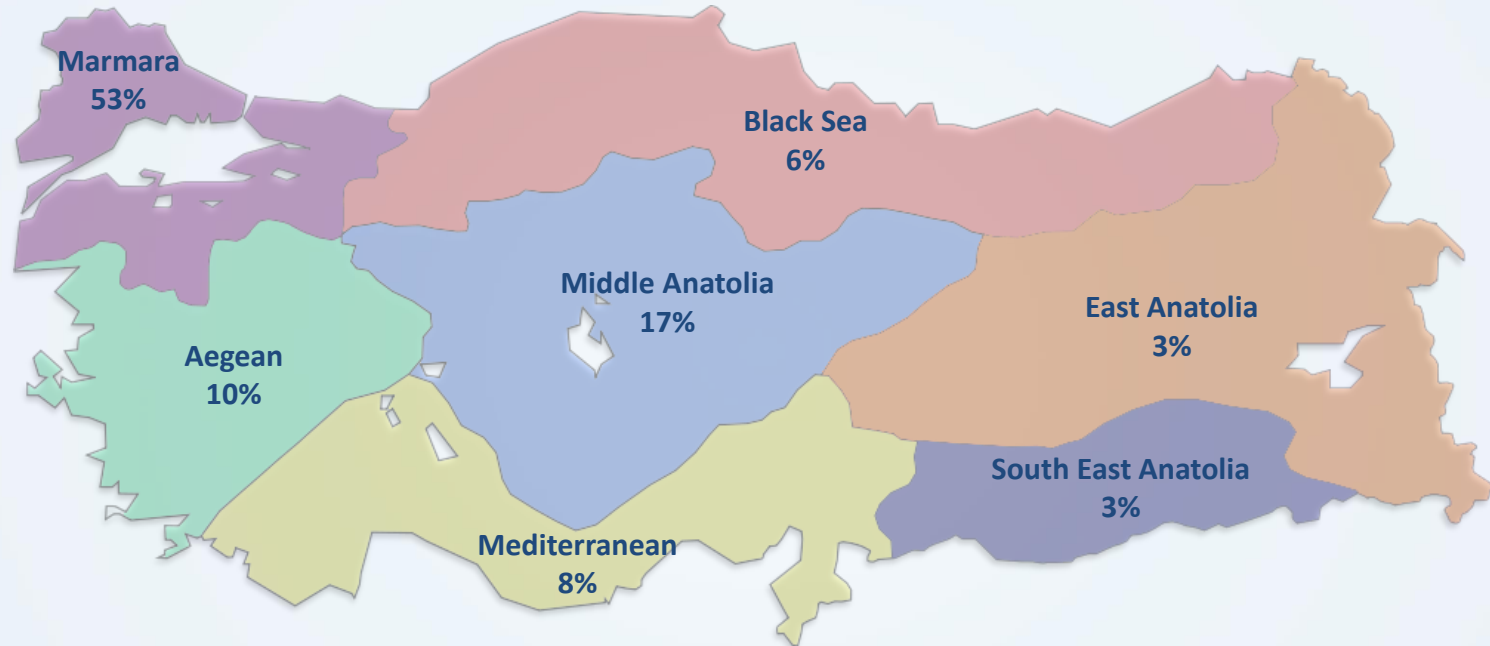
## Premium Production – ANSGR



## Premium Production – Sector



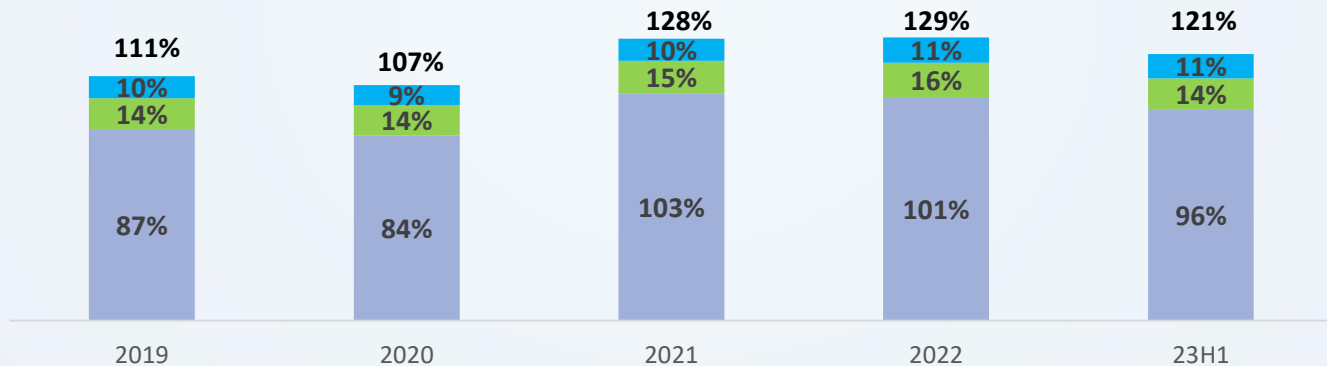
# Production by Regions– FY22



# Profitability – Combined Ratio

Combined Ratio (%)	22H1	23H1
MOD	144	78
MPTL	146	193
Fire	123	131
Health	129	107
Accident	68	70
General Losses	120	98
<b>Total</b>	<b>128</b>	<b>121</b>

Claims Ratio (%)	22H1	23H1
MOD	111	54
MPTL	117	167
Fire	76	110
Health	100	80
Accident	13	16
General Losses	94	77
<b>Total</b>	<b>96</b>	<b>96</b>



Claims Ratio Net Comm. Ratio Expense Ratio

# Market Share & Rank

BRANCHES	Rank 23H1	Market Share 22H1	Market Share 23H1	Market Share Change
Aircraft	1	40,6%	54,3%	13,6
Aircraft Liability	1	44,2%	53,7%	9,5
<b>MOD</b>	<b>2</b>	<b>14,6%</b>	<b>13,7%</b>	<b>-0,9</b>
<b>Fire</b>	<b>2</b>	<b>16,6%</b>	<b>14,2%</b>	<b>-2,3</b>
Marine Transportation	2	14,5%	14,1%	-0,4
Watercraft	2	30,7%	23,4%	-7,4
<b>MTPL</b>	<b>3</b>	<b>10,2%</b>	<b>7,1%</b>	<b>-3,1</b>
<b>Health</b>	<b>3</b>	<b>7,9%</b>	<b>7,6%</b>	<b>-0,3</b>
General Losses	3	7,1%	7,0%	-0,2
General Liability	3	11,6%	11,1%	-0,5
Accident	4	8,8%	5,6%	-3,1
Legal Protection	4	11,8%	6,5%	-5,3
Financial Losses	5	12,2%	3,7%	-8,5
Other	--	--	--	--
<b>TOTAL</b>	<b>3</b>	<b>11,7%</b>	<b>9,8%</b>	<b>-1,8</b>







## ISO 9001

Quality Management  
System Certification



## ISO 10002

Customer Satisfaction  
Management System  
Certification



## Sustainability

Sustainability Report  
2022 is published and  
certified by GRI  
Standards



One aspect of our approach to combating climate change is minimizing the effects of our company activities.

- Natural Gas Consumption have decreased 20,3% compared to 2018,
- Total Paper Consumption have decreased 77,4% compared to 2018.

Indicators	2018	2019	2020	2021	2022	Change compared with 2018 (%)
<b>General Indicators</b>						
Total m²	19,839	19,839	19,839	19,497	18,980	-4.3
<b>Energy</b>						
Electricity consumption - GJ	10,215	10,321	8,334	9,056	8,979	-12.1
Natural gas consumption - GJ	479	783	421	117	382	-20.3
Diesel - GJ	5,261	5,230	2,769	3,094	2,942	-44.1
Gasoline - GJ	1,041	999	1,004	1,429	3,023	190.4
Total energy consumption - GJ	16,996	17,333	12,527	13,696	15,327	-10.0
Energy consumption per person (GJ/employee)	13.20	12.99	9.08	9.19	9.10	-31.0
Energy consumption per m² (GJ/m²)	0.86	0.87	0.63	0.70	0.81	-5.7
Energy saving - GJ	799	799	645	701	695	-
<b>Paper Consumption</b>	-	-	-	-	-	-
Total Paper Consumption (kg)	140,750	88,920	68,540	67,020	63,890	-54.6
Anadolu Sigorta operations	28,010	7,180	2,430	3,000	6,330	-77.4
Agency/branch operations	12,740	81,740	66,110	64,020	57,560	-48.9
Paper consumption per person (kg)	21.75	5.38	1.76	2.01	3.76	-82.7
Paper consumption per agency	26	23	18	17	15	-42.3
<b>Amount of Waste Produced</b>						
Total Amount of Waste Produced				115,000	20,657	
Garbage waste consumption (kg)				15,000	15,000	
Waste sent for recycling (kg)	165,000	50,000	70,000	100,000	5,657	
Waste produced per person				77.13	12.10	
Waste produced per m²				5.89	1.05	



- **Determined our priority issues in the field of sustainability.**
- **Accelerated our Paperless Insurance activities.**



- **First Sustainability Report.**
- **Signed the United Nations Global Compact (UN-Global Compact-UNGC).**



- **Designed our Environmental and Social Risk Management System in order to reduce our negative impact arising from insurance and investment activities and to increase our positive impact.**



- **Signed the UN Women's Empowerment Principles.**
- **Participated in UN Young SDG Innovators and UN Target Gender Equality programs.**
- **Included in the BIST Sustainability Index.**



- **First Integrated Sustainability Report.**
- **Started CDP Carbon Disclosure Project Climate Change reporting.**
- **Entitled to receive a Zero Waste Certificate for our Headquarters.**

# Company Ratings



Fitch  
Insurer Financial  
Strength  
Rating: B+  
Outlook: Negative



Fitch  
National Insurer Financial  
Strength  
Rating: AA+(tur)  
Outlook: Stable



SAHA Corporate  
Governance Rating  
9,57/ 10

# Shareholder Structure – 2023 Q2

Milli Reasürans Türk Anonim Şirketi	286.550.106	57,31%
Trakya Yatırım Holding A.Ş.	35.014.061	7,00%
QİNVEST Portföy	25.201.418	5,02%
Other	153.234.415	30,67%
<b>Total</b>	<b>500.000.000</b>	<b>100,0%</b>

IPO rate: ~48%

Free float: ~35%

Mcap (30.06.2023) : ₺7,705 Bn

Capital (30.06.2023): ₺500 Mn

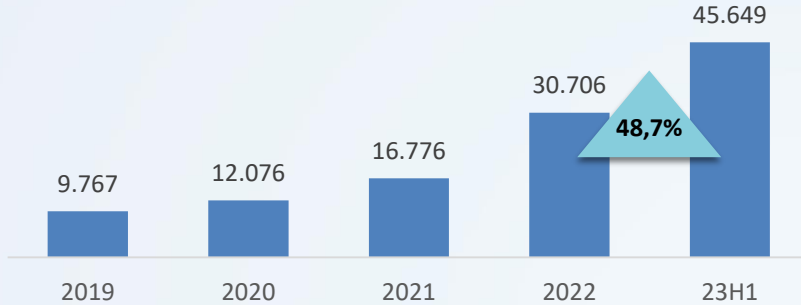


# Financial Highlights

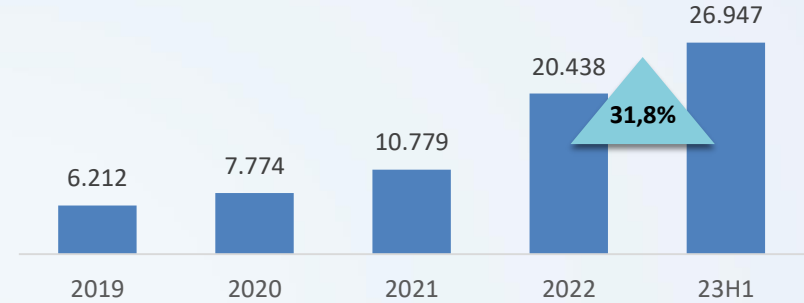


# Growth Performance

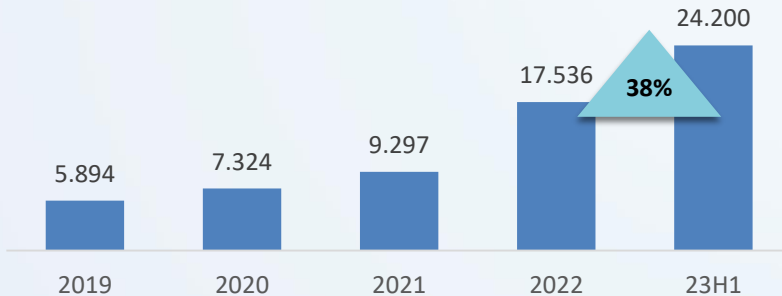
## Total Assets (mn TRY) (\*)



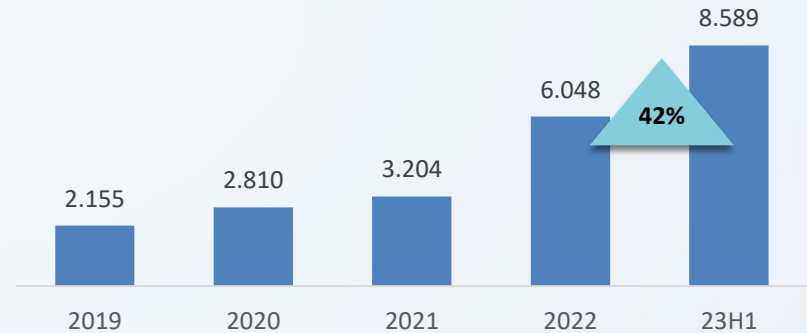
## Tech. Reserves (mn TRY)



## Assets Under Management (mn TRY) (\*)



## Shareholders' Equity (mn TRY)



# Balance Sheet (₺ mn)

Assets	06.22	06.23	Change (%)
Cash + Marketable Sec.	12.722	29.671	133,2
Equity Participations	1.093	1.553	42,1
Other Assets	6.995	14.425	106,2
<b>Assets</b>	<b>20.809</b>	<b>45.649</b>	<b>119,4</b>

**%133,2**  
increase in  
LIQUID assets

**%119,4**  
increase in  
TOTAL assets

Liabilities	06.22	06.23	Change (%)
Technical Provisions	13.352	26.947	101,8
Shareholders' Equity	4.002	8.589	114,6
Other Liabilities	3.455	10.113	192,7
<b>Liabilities</b>	<b>20.809</b>	<b>45.649</b>	<b>119,4</b>





# Solo & Consolidated ROAE



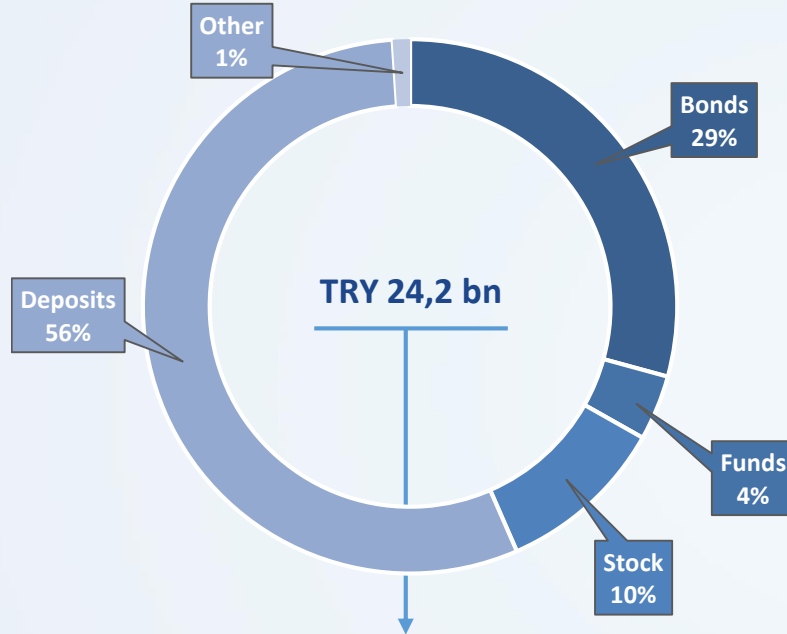
**\* 12 Months Trailing Profit**

# Income Statement (₺ mn)

P&L	22Q2	23Q2	Change (%) (YoY)	22Q2 (Cons.)	23Q2 (Cons.)	Change (%) (YoY)
Tech. Income (*)	2.184	5.721	162	2.184	5.721	162
Tech. Expenses	-2.890	-6.653	130	-2.890	-6.653	130
Net Financial Inc. + Other Exp. (*)	843	4.746	463	880	4.932	460
Gross Profit	<b>137</b>	<b>3.815</b>	<b>2.680</b>	<b>174</b>	<b>4.000</b>	<b>2.202</b>
Tax & Deferred Tax	42	-788	-1.973	42	-788	-1.973
<b>Net Profit</b>	<b>179</b>	<b>3.027</b>	<b>1.589</b>	<b>216</b>	<b>3.212</b>	<b>1.388</b>

(\*) Financial income transferred to technical division and deferred tax are excluded

# Investment Portfolio



►TRY 18,6 bn at 31.03.2023

►TRY 17,5 bn at 31.12.2022

## In 23H1;

Dividend from ANHYT 100 mn TRY

Investment Income 5,404 bn TRY

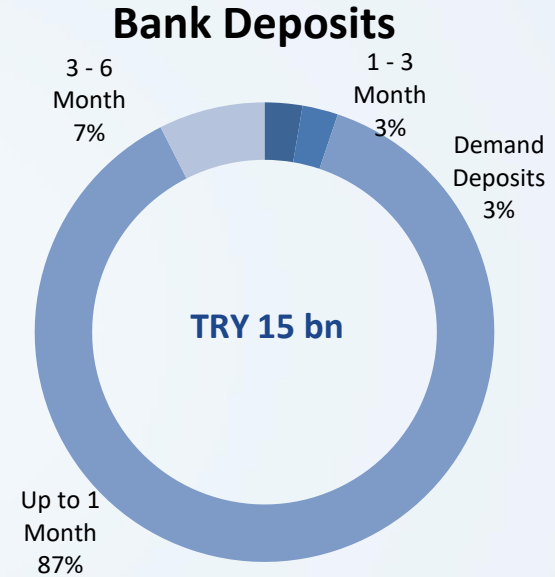
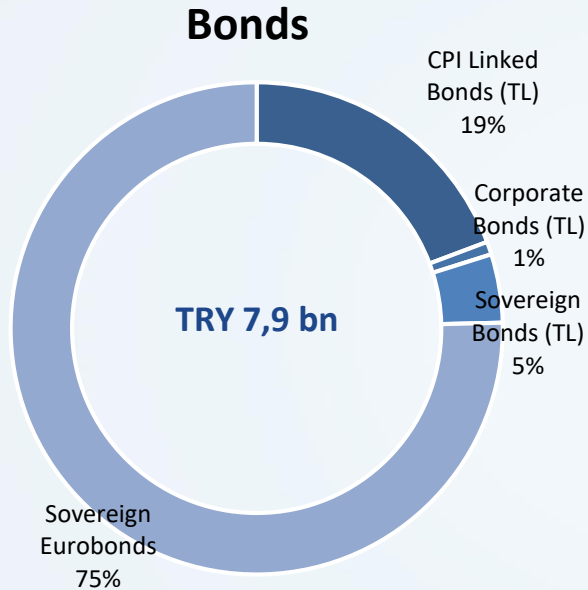
Portfolio Return ~\* 61%

\* ANHYT dividend excluded.

\*Accrued annualized yield in p&I table

Fund Management and Investor Relations Department

# Investment Portfolio Breakdown



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The logo for Anadolu Sigorta, featuring the company name in a bold, blue, sans-serif font. The word 'ANADOLU' is on the top line and 'SIGORTA' is on the bottom line, with a small registered trademark symbol (®) to the right of 'SIGORTA'.

**ANADOLU  
SIGORTA**

Never lose.

**THANKS**

