

**ANADOLU
SİGORTA**

Never lose.

INVESTOR PRESENTATION

31.12.2023



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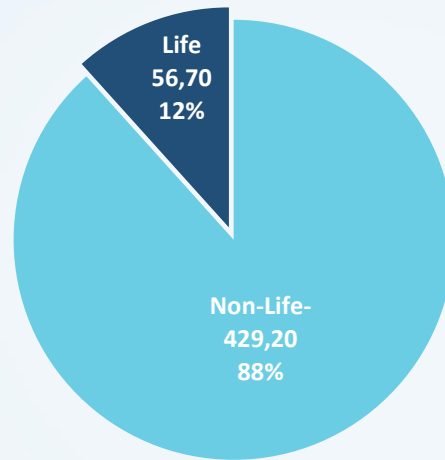
Company & Market Potential



Number of Companies

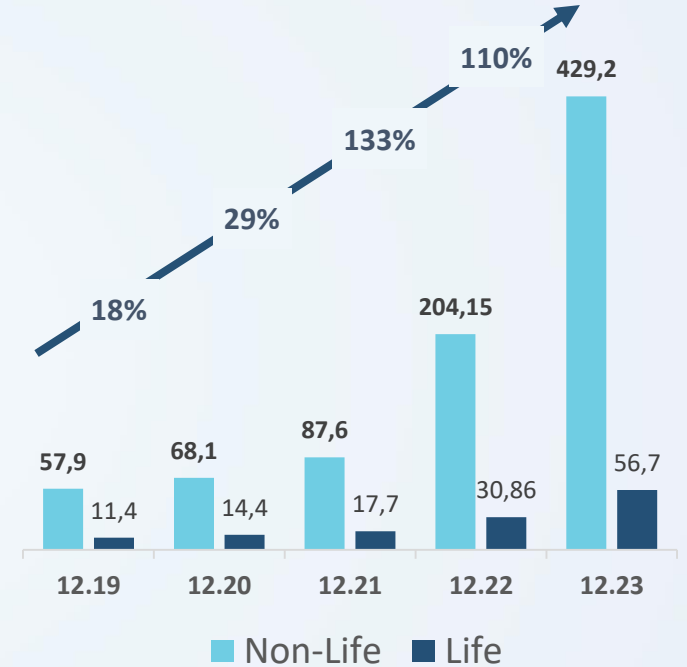
Non Life	49
Life	20
Reinsurance	5
Total	74

2023 (bn TRY)



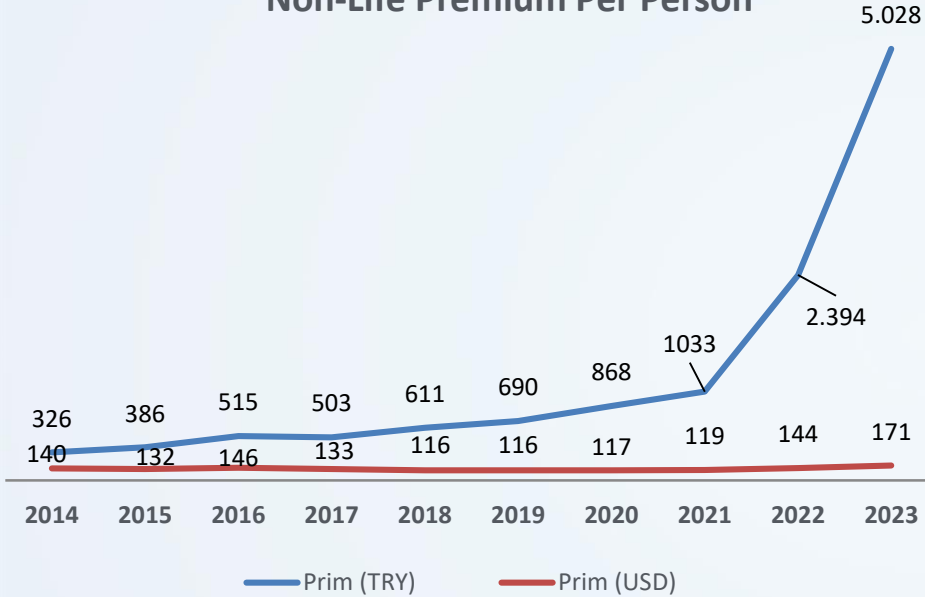
■ Non-Life ■ Life

Premium Production (₺ Bn)



Non-Life Trends in the Sector

Non-Life Premium Per Person



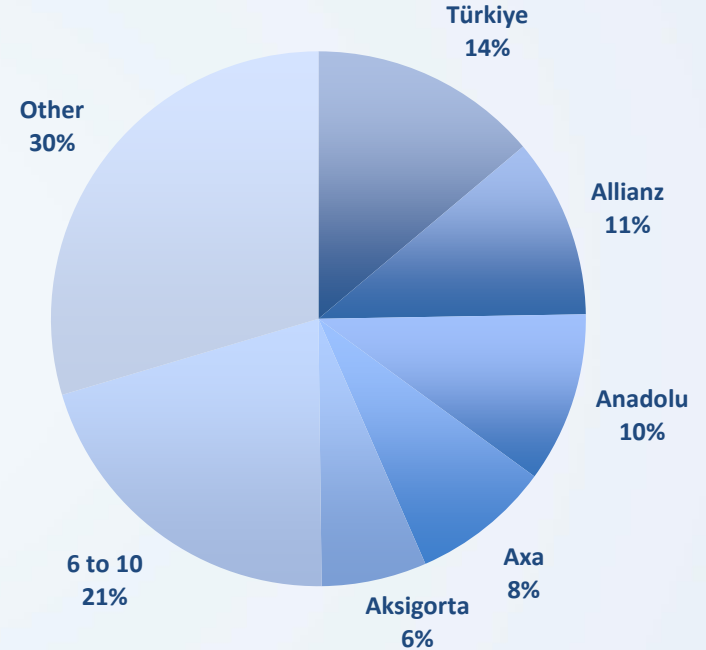
2022	Premium / GDP (%)	Premium Per Person (\$)
USA	8,09	6.172
UK	4,24	2.427
Switzerland	6,09	5.522
Poland	0,66	301
OECD	4,26	2.373
Turkey	1,36	2.394



Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production FY22	Premium Production FY23	Change (%)
Türkiye	25.173	59.518	136,4
Allianz	22.308	46.637	109,1
Anadolu	23.756	44.228	86,2
Axa	17.491	36.112	106,5
Aksigorta	13.563	27.299	101,3
Top 5 Companies	102.291	213.795	109,0
6 to 10	42.167	88.411	109,7
Top 10 Companies	144.458	302.206	109,2
Other	59.682	127.022	112,8
Total	204.140	429.228	110,3

Production Share by Companies



Core Business

- MOD claims ratio maintains 60% level (23M9 – 60%)
- Price increase for industrial fire policies
- Strong growth in health branch. Focused on corporate health policies

MTPL

- MTPL growth 46% vs. sector growth 105% in FY23
- MTPL policies being sold at cap prices
- Discount rate 28% in 2023Q4

Assets Under Management

- AUM reached to ₺32bn (additional ₺4,2bn in Q4) as of December 31
- Increase in the weight of deposits in the portfolio

Premium Production

	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	FY22	FY23	ΔYoY (%)	FY22	FY23	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	6.055	8.831	45,9	57.588	118.045	105,0
MOD	6.524	11.763	80,3	44.514	84.212	89,2
Fire and Nat. D.	4.171	9.173	119,9	27.337	65.477	139,5
Health	2.355	5.844	148,2	30.059	70.762	135,4
Other	4.651	8.617	85,3	44.642	90.732	103,2
Total	23.756	44.228	86,2	204.140	429.228	110,3

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 – FY23



9
Regional
Branches

1
Overseas
Branches

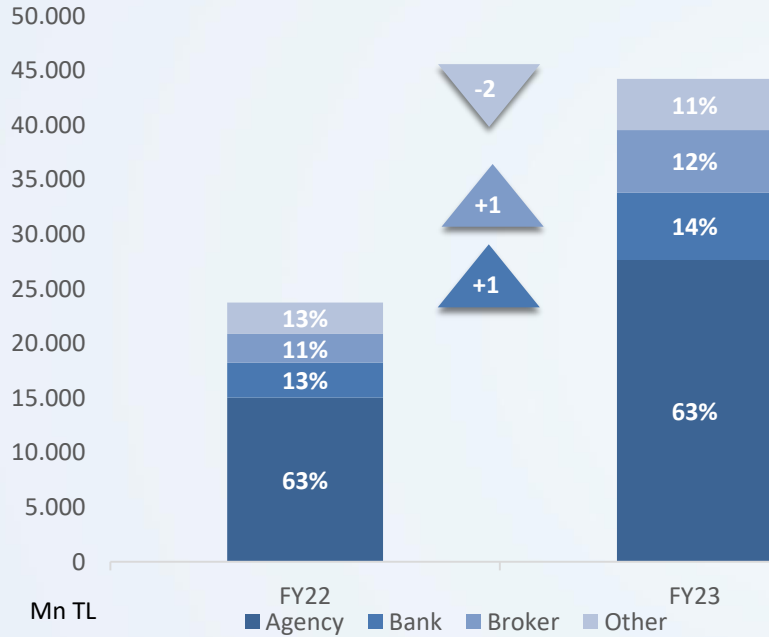
1
Sales
Office

2.842 Professional Agencies
~25% working exclusively with Anadolu

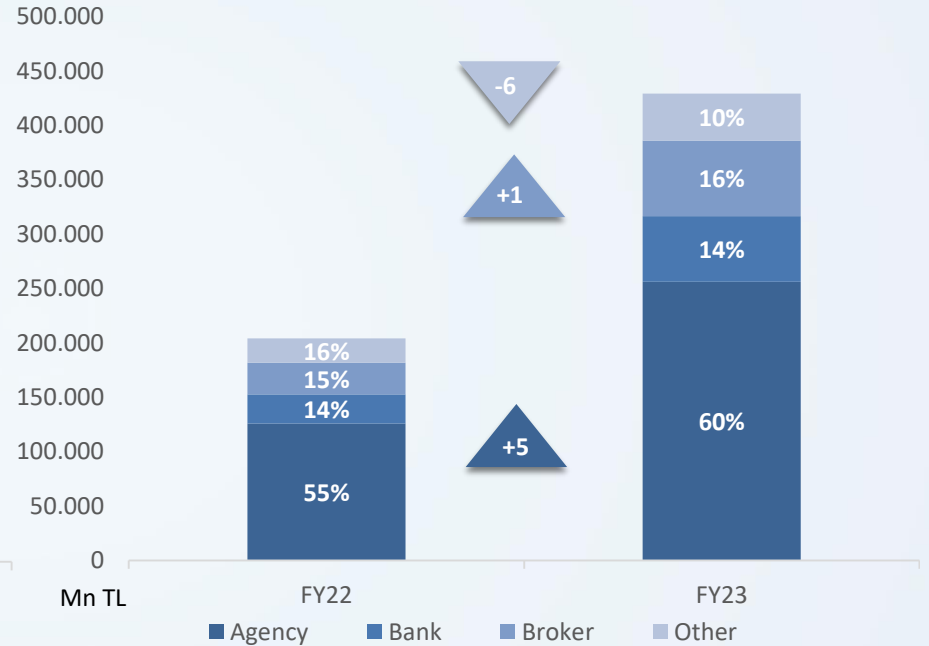
1.081 Isbank Branches
Working exclusively with Anadolu



Premium Production – ANSGR



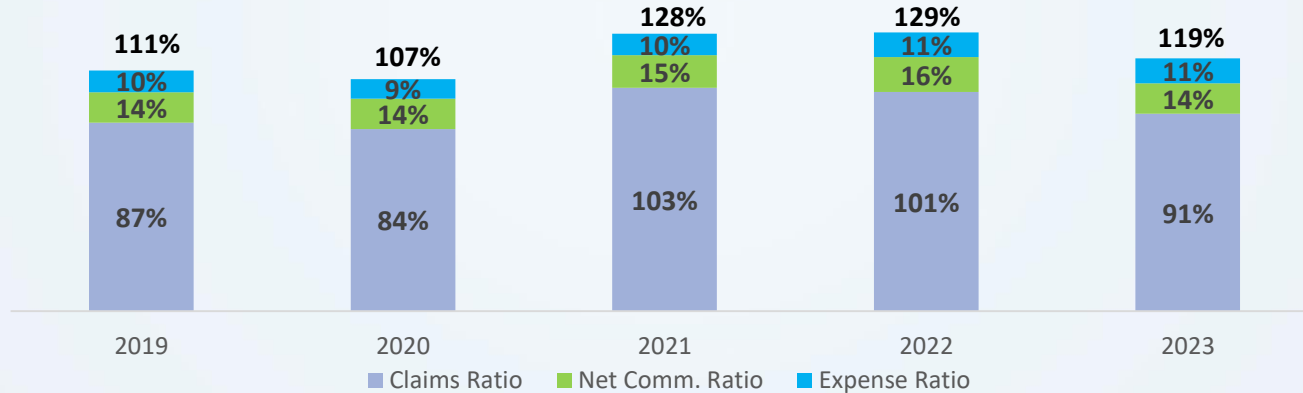
Premium Production – Sector



Profitability – Combined Ratio

Combined Ratio (%)	FY22	FY23
MOD	109,8	84,1
MPTL	198,2	191,2
Fire	123,8	119,5
Health	130,1	112,8
Accident	67,3	71,9
General Losses	111,2	103,0
Total	132,4	119,1

Claims Ratio (%)	FY22	FY23
MOD	83,0	59,7
MPTL	167,1	159,8
Fire	73,1	83,8
Health	99,5	84,5
Accident	11,5	17,2
General Losses	85,8	80,5
Total	101,2	91,0



Market Share & Rank

BRANCHES	Rank FY23	Market Share FY22	Market Share FY23	Market Share Change
Aircraft	1	34,2%	49,8%	15,6
Watercraft	1	33,2%	30,7%	-2,5
Aircraft Liability	2	14,3%	33,9%	19,6
MOD	2	14,7%	14,0%	-0,7
Fire	2	15,3%	14,0%	-1,3
Marine Transportation	2	15,1%	13,5%	-1,6
MTPL	3	10,5%	7,5%	-3,0
Health	3	7,8%	8,3%	0,5
General Losses	3	6,8%	6,8%	-
Accident	3	7,8%	6,7%	-1,1
General Liability	3	11,8%	10,5%	-1,3
Legal Protection	3	11,4%	7,7%	-3,7
Financial Losses	5	16,3%	9,7%	-6,6
Other	--	--	--	--
TOTAL	3	11,6%	10,3%	-1,3



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 (%)
General Indicators						
Total m ²	19,839	19,839	19,839	19,497	18,980	-4.3
Energy						
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 m ² (GJ/m ²)	0.86	0.87	0.63	0.70	0.81	-5.7
Energy saving - GJ	799	799	645	701	695	-
Paper Consumption						
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
Amount of Waste Produced						
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 m ²				5.89	1.05	



Fitch
Insurer Financial
Strength
Rating: BB-
Outlook: Positive



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



SAHA Corporate
Governance Rating
9,59/ 10

Shareholder Structure – 2023

Milli Reasürans Türk Anonim Şirketi	286.550.106	57,31%
Trakya Yatırım Holding A.Ş.	35.014.061	7,00%
Other	153.234.415	35,69%
Total	500.000.000	100,0%

IPO rate: ~48%

Free float: ~35%

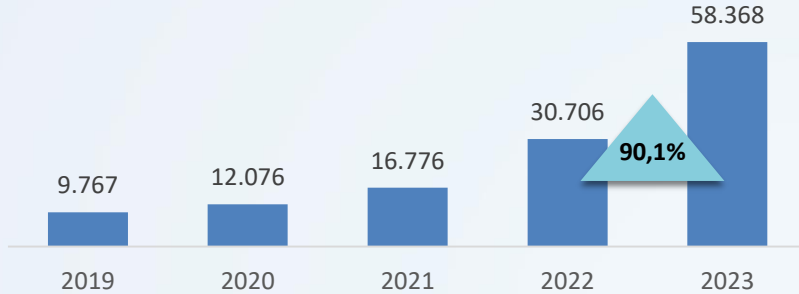
Mcap (31.12.2023) : ₺30,05 Bn

Capital (31.12.2023): ₺500 Mn

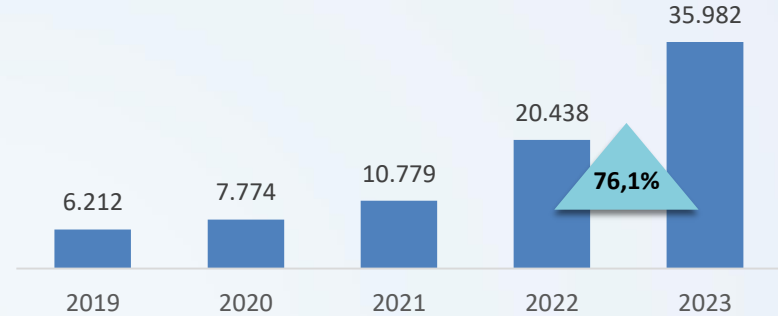
Financial Highlights

Growth Performance

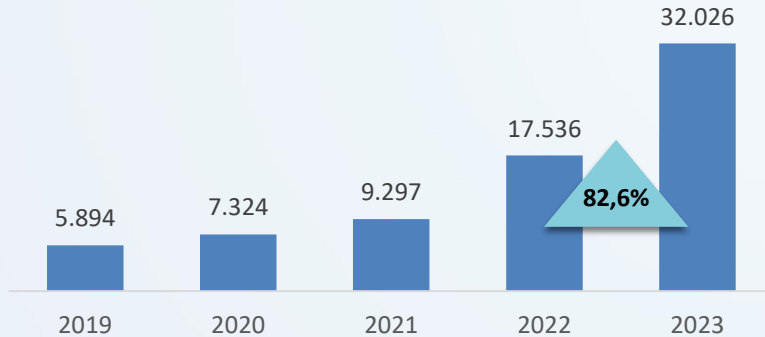
Total Assets (mn TRY) (*)



Tech. Reserves (mn TRY)



Assets Under Management (mn TRY) (*)



Shareholders' Equity (mn TRY)



Balance Sheet (₺ mn)

Assets	12.22	12.23	Change (%)
Cash + Marketable Sec.	19.340	35.472	83,4
Equity Participations	1.985	3.277	65,1
Other Assets	9.382	19.619	109,1
Assets	30.706	58.368	90,1

%83,4
increase in
LIQUID assets

%90,1
increase in
TOTAL assets

Liabilities	12.22	12.23	Change (%)
Technical Provisions	20.438	35.982	76,1
Shareholders' Equity	6.048	14.204	134,9
Other Liabilities	4.220	8.182	93,9
Liabilities	30.706	58.368	90,1

Solo & Consolidated ROAE



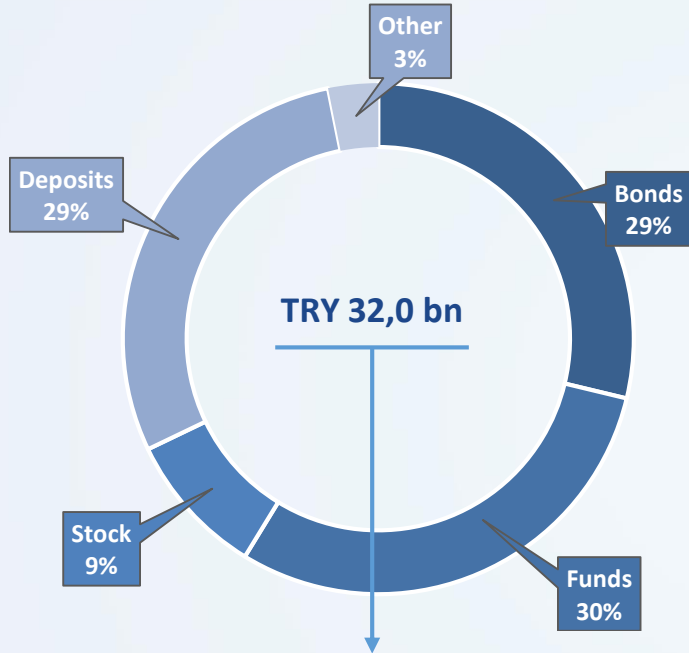
*** 12 Months Trailing Profit**

Income Statement (₺ mn)

P&L	FY22	FY23	Change (%) (YoY)	FY22 (Cons.)	FY23 (Cons.)	Change (%) (YoY)
Tech. Income (*)	4.916	11.798	140	4.916	11.798	140
Tech. Expenses	-14.514	-28.161	94	-14.514	-28.161	94
Net Financial Inc. + Other Exp. (**)	10.498	21.534	105	10.965	23.669	116
Gross Profit	900	5.171	475	1.367	7.306	434
Tax & Deferred Tax	510	2.403	371	-44	-926	2023
Net Profit	1.410	7.574	437	1.324	6.380	382

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

Investment Portfolio



►TRY 27,8 bn at 30.09.2023

►TRY 17,5 bn at 31.12.2022

In FY23:

Dividend from ANHYT 100 mn TRY

Investment Income 12,004 bn TRY

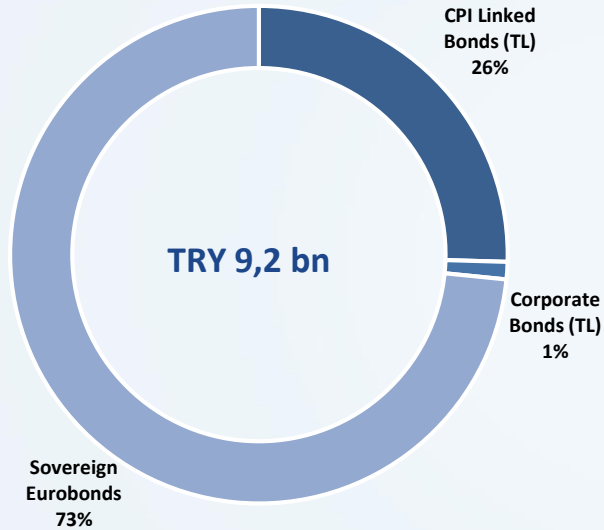
Portfolio Return ~* 64,7%

* ANHYT dividend excluded.

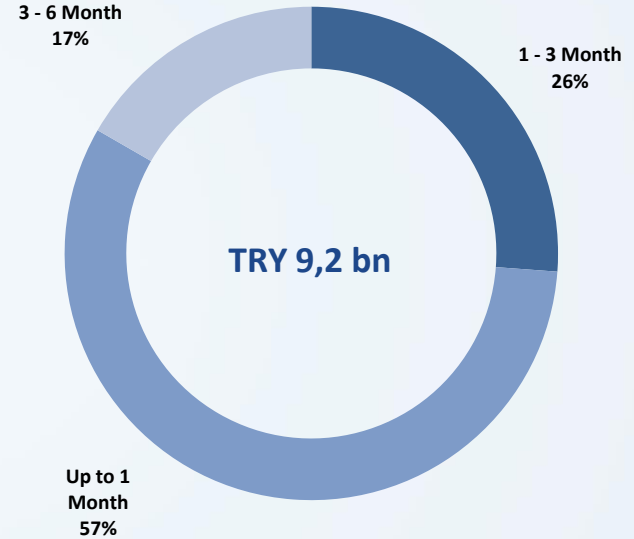
*Accrued annualized yield in p&I table

Fund Management and Investor Relations Department

Bonds



Bank Deposits



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