

# ANADOLU SİGORTA

Financial Results  
4Q17

Conference Call  
Jan 30, 2018



# Contents

- *Highlights of Sector*
- *Highlights of Anadolu*
- *Premium production*
- *Growth performance*
- *Profitability*
- *Core indicators*
- *IBNR reserve development*
- *Financial statements*
- *Investment portfolio*
- *Q&A session*

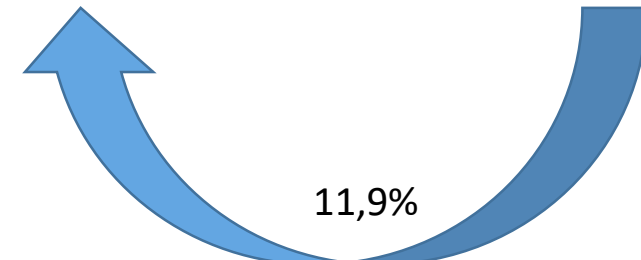
# Highlights of 4Q17 - Sector

- Investment Yield

- Pooling System

- *MTPL*
- *MEDICAL MALPRACTICE INSURANCE*

	2017		2016		
	GPW (mn TRY)	Share	GPW (mn TRY)	Share	
Allianz	5.134	12,9%	Allianz	5.775	16,3%
Anadolu	4.671	11,8%	Anadolu	4.484	12,7%
Axa	2.908	7,3%	Axa	3.562	10,1%
Mapfre	2.680	6,8%	Mapfre	2.795	7,9%
Ak	2.636	6,7%	Ak	1.896	5,4%
Top 10	26.652	67,2%	Top 10	25.295	71,4%
<b>Sector</b>	<b>39.660</b>	<b>100,0%</b>	<b>Sector</b>	<b>35.448</b>	<b>100,0%</b>



# Highlights of 4Q17 - Anadolu

- Strong financials;

(mn TRY)	1Q17	2Q17	3Q17	4Q17	4Q16	YoY(%)
Net Profit	61,7	24,3	12,8	85,4	27,7	208,3%

(mn TRY)	2017	2016	YoY(%)
Gross Profit	236,9	111,2	113,0%
Net Profit	184,2	87,9	109,6%
<b>ROE</b>	<b>11,2%</b>	<b>7,2%</b>	<b>56,4%</b>

- *Improved Personal Accident Results*

## Combined Ratio

2016 : 69% → 30 mn TRY tech. profit

2017 : 59% → 49 mn TRY tech. profit

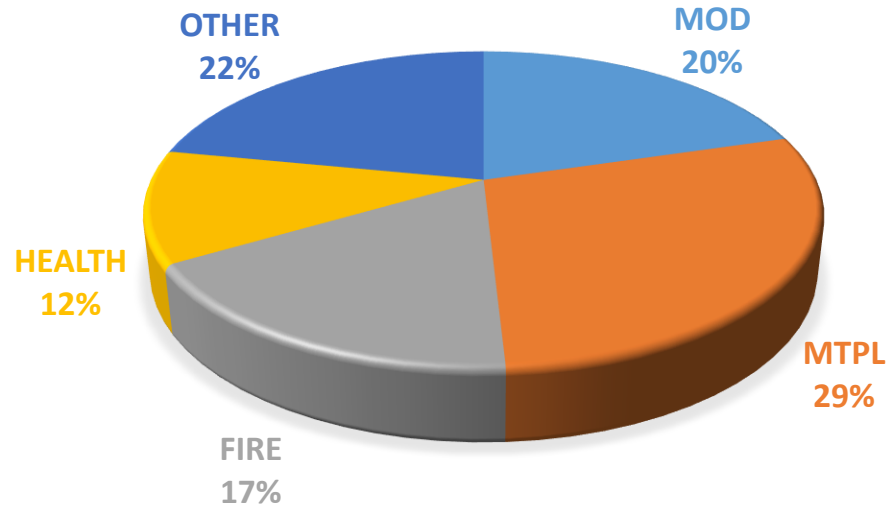
- Growing Investment Yield

2016 : 381 mn TRY

2017 : 547 mn TRY

## Anadolu Sigorta

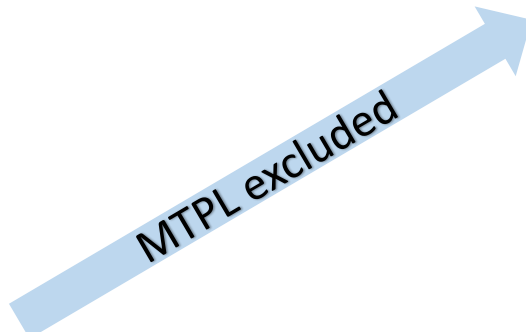
12.17



## MTPL Excluded

	2016	2017	YoY(%)
MOD	899	953	6%
FIRE	756	814	8%
HEALTH	406	538	33%
OTHER	842	1.024	22%
<b>TOTAL</b>	<b>2.903</b>	<b>3.329</b>	<b>15%</b>

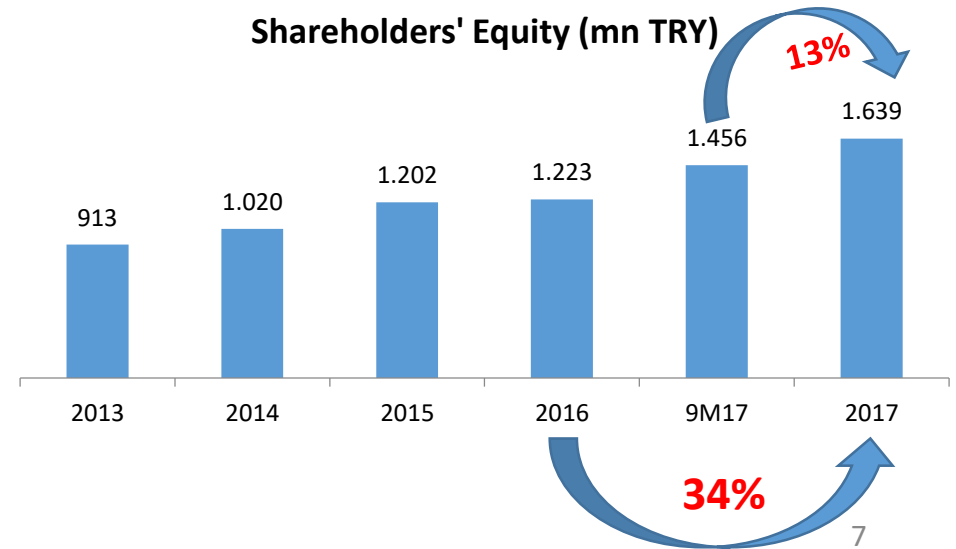
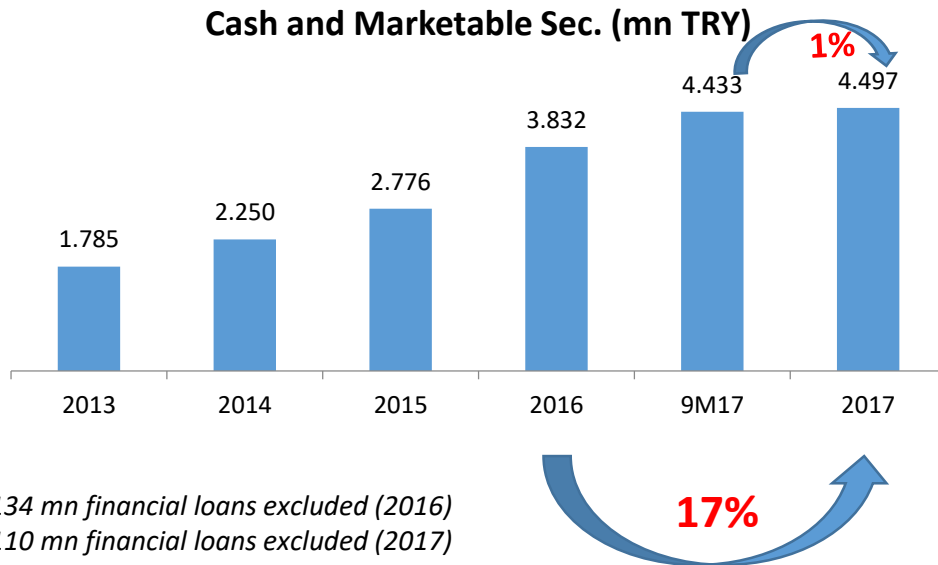
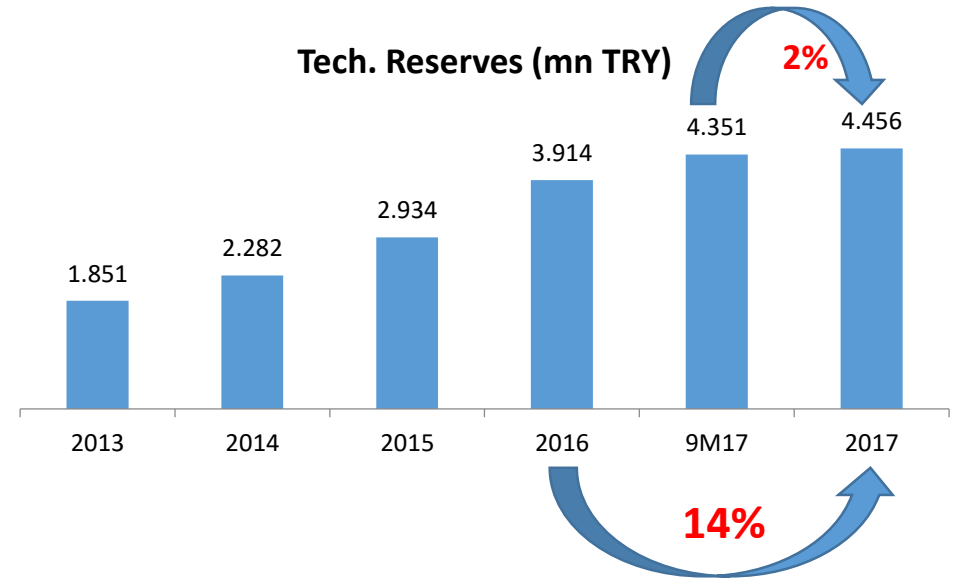
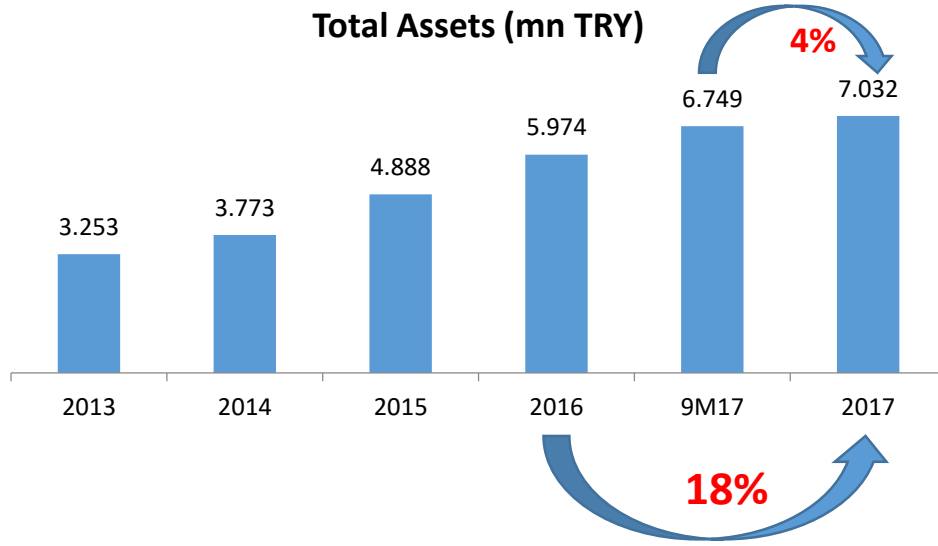
	2016	1Q17	2Q17	3Q17	4Q17	2017	YoY(%)
MOD	899	189	272	219	273	953	6%
MTPL	1.581	292	328	329	393	1.342	-15%
FIRE	756	185	232	153	243	814	8%
HEALTH	406	184	120	99	136	538	33%
OTHER	842	272	259	198	296	1.024	22%
<b>TOTAL</b>	<b>4.484</b>	<b>1.122</b>	<b>1.211</b>	<b>998</b>	<b>1.341</b>	<b>4.671</b>	<b>4%</b>



# Premium Production (mn TRY)

BRANCHES	2017	2016	Rank 2017	Market Share 2017	Growth
MOD	953	899	1	13,8%	6,0%
Fire	814	756	1	14,2%	7,6%
General Liability	181	141	1	17,7%	28,8%
Watercraft	89	79	1	40,7%	12,7%
Marine	86	82	1	13,3%	5,4%
MTPL	1.342	1.581	2	10,3%	-15,1%
Aircraft Liability	36	34	2	27,1%	5,8%
Aircraft	27	26	2	23,6%	2,4%
Health	538	406	3	10,7%	32,7%
General Losses	414	319	3	9,5%	29,8%
Accident	153	132	3	9,1%	16,0%
Other	38	30	--	--	26,8%
<b>TOTAL</b>	<b>4.671</b>	<b>4.484</b>	<b>2</b>	<b>11,8%</b>	<b>4,2%</b>

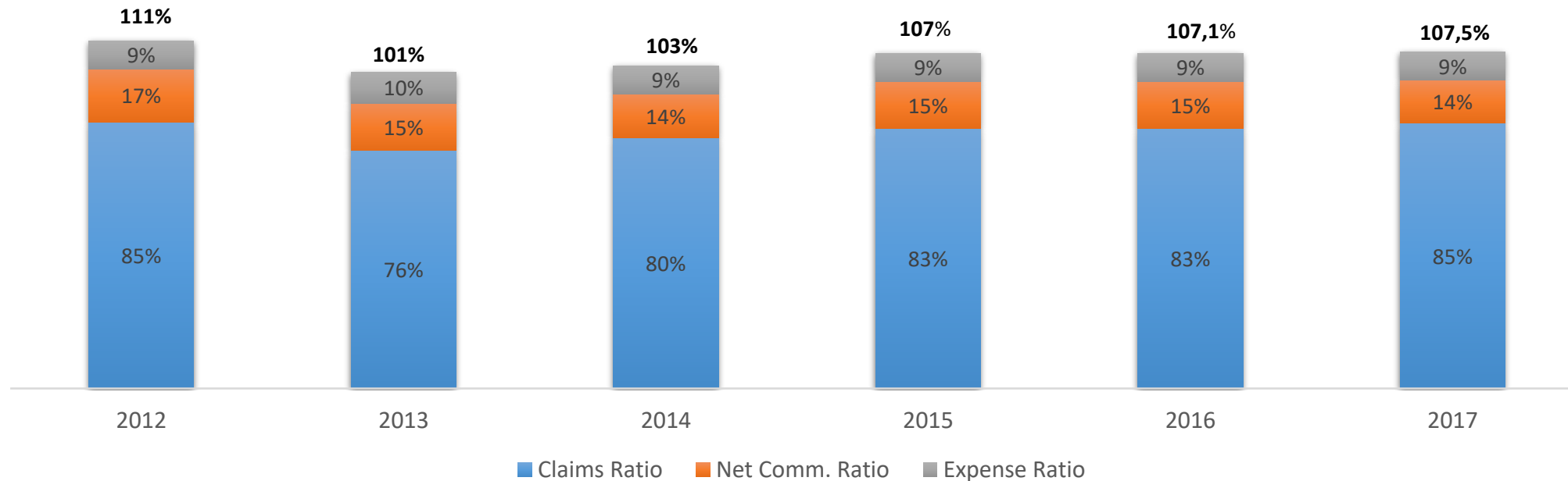
# Growth Performance



- 134 mn financial loans excluded (2016)
- 110 mn financial loans excluded (2017)

# Profitability – Combined Ratio

<b>Combined Ratio</b>	<b>2017</b>	<b>2016</b>	<b>YoY(%)</b>
MOD	105,0%	99,8%	5,2%
MTPL	110,1%	113,9%	-3,4%
Fire	112,4%	118,8%	-5,4%
Health	109,8%	105,4%	4,2%
P.Accident	59,0%	68,8%	-14,3%
<b>Total</b>	<b>107,5%</b>	<b>107,1%</b>	<b>0,4%</b>

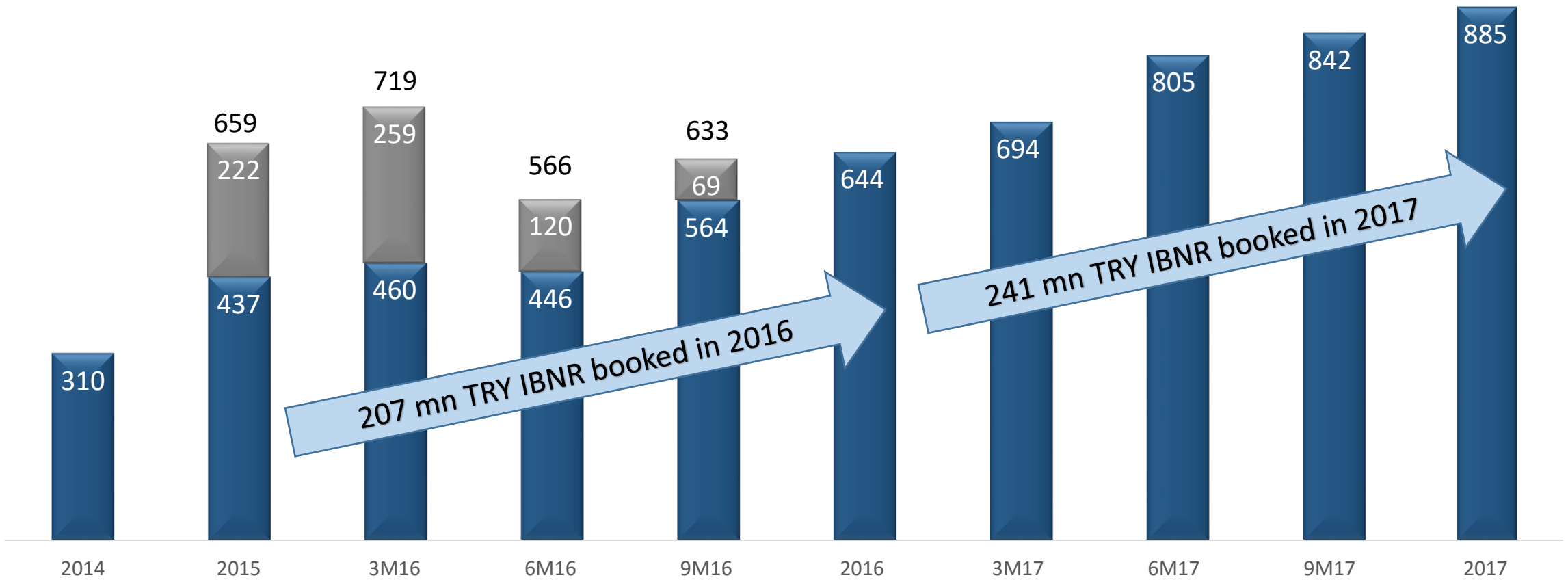




# Core Indicators

(TRY)	FY17	FY16	Change (FY17-FY16)
<b>Mcap</b>	1.550mn	940mn	65%
<b>Equity (Book Value)</b>	1.639mn	1.223mn	34%
<b>Net Profit</b>	184,2mn	87,9mn	110%
<b>ROE</b>	11,2%	7,18%	56%
<b>P / BV</b>	0,95	0,77	23%

# IBNR Reserve Development<sub>(mn.TRY)</sub>



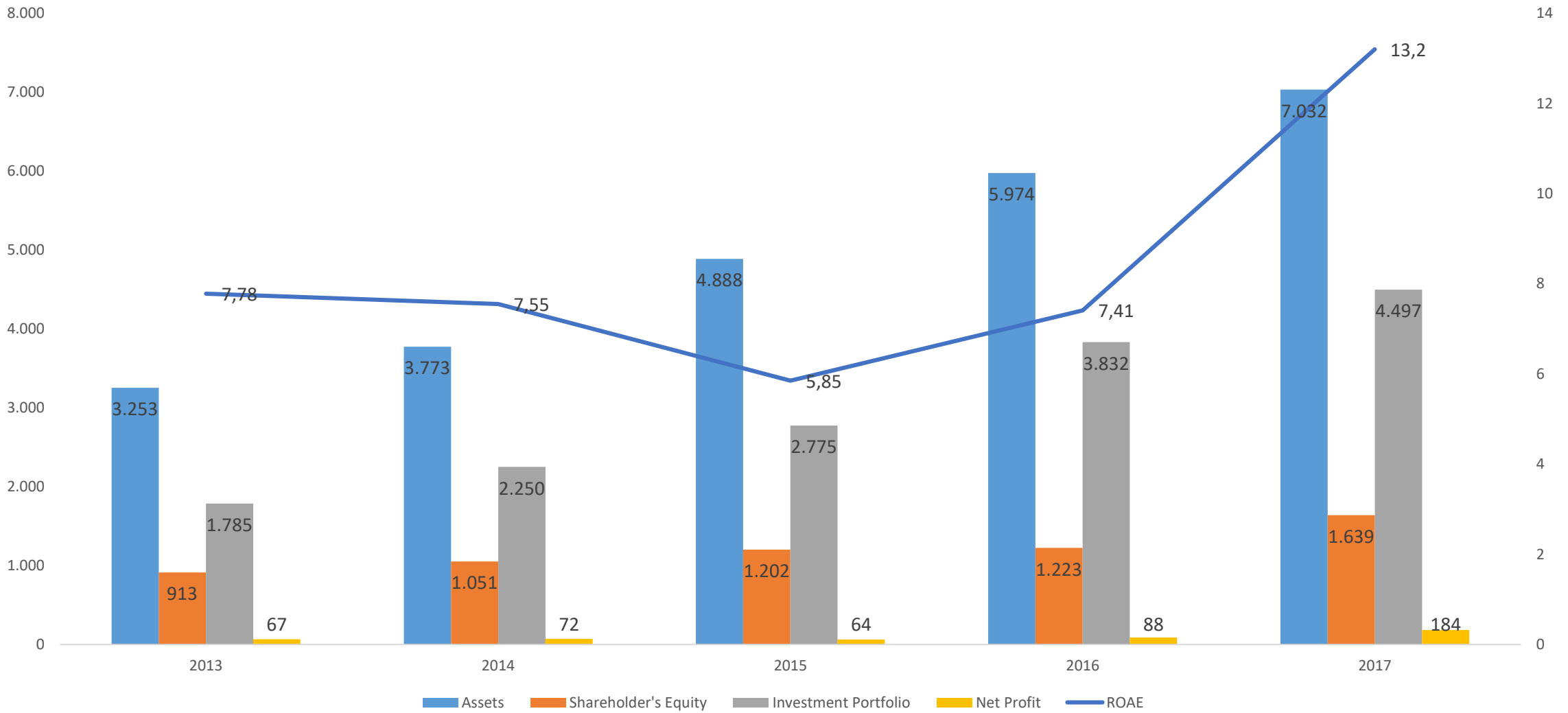
# Financial Statements (mn.TRY)

P&L	1Q17	2Q17	3Q17	4Q17	FY17	1Q16	2Q16	3Q16	4Q16	FY16	Change (%) (QoQ)	Change (%) (YtD)
Tech. Income	864	850	799	857	3.370	708	775	834	871	3.188	-2%	6%
Tech. Expenses	-887	-932	-898	-903	-3.620	-772	-792	-887	-958	-3.409	-6%	6%
Net Financial Inc. + Other Exp.	102	110	114	155	481	62	72	71	120	325	29%	48%
Deferred Tax	6	-2	13	-11	6	7	0	-1	1	7	-1.200%	-14%
<b>Gross Profit</b>	<b>85</b>	<b>26</b>	<b>28</b>	<b>98</b>	<b>237</b>	<b>5</b>	<b>55</b>	<b>17</b>	<b>34</b>	<b>111</b>	<b>188%</b>	<b>114%</b>
Tax	-23	-2	-15	-13	-53	-3	-11	-3	-6	-23	117%	130%
<b>Net Profit</b>	<b>62</b>	<b>24</b>	<b>13</b>	<b>85</b>	<b>184</b>	<b>2</b>	<b>44</b>	<b>14</b>	<b>28</b>	<b>88</b>	<b>204%</b>	<b>109%</b>

# Financial Statements (mn.TRY)

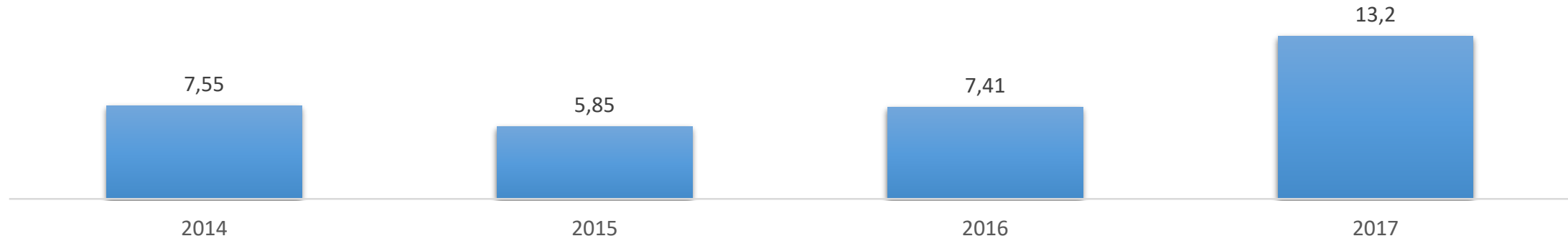
<b>Assets</b>	<b>31.12.17</b>	<b>31.12.16</b>	<b>Liabilities</b>	<b>31.12.17</b>	<b>31.12.16</b>
Cash + Marketable Sec.	4.608	3.966	Technical Provisions	4.456	3.914
Equity Participations	690	427	Shareholders' Equity	1.639	1.223
Other Assets	1.734	1.581	Other Liabilities	937	837
<b>Assets</b>	<b>7.032</b>	<b>5.974</b>	<b>Liabilities</b>	<b>7.032</b>	<b>5.974</b>

# Financial Statements (mn.TRY)

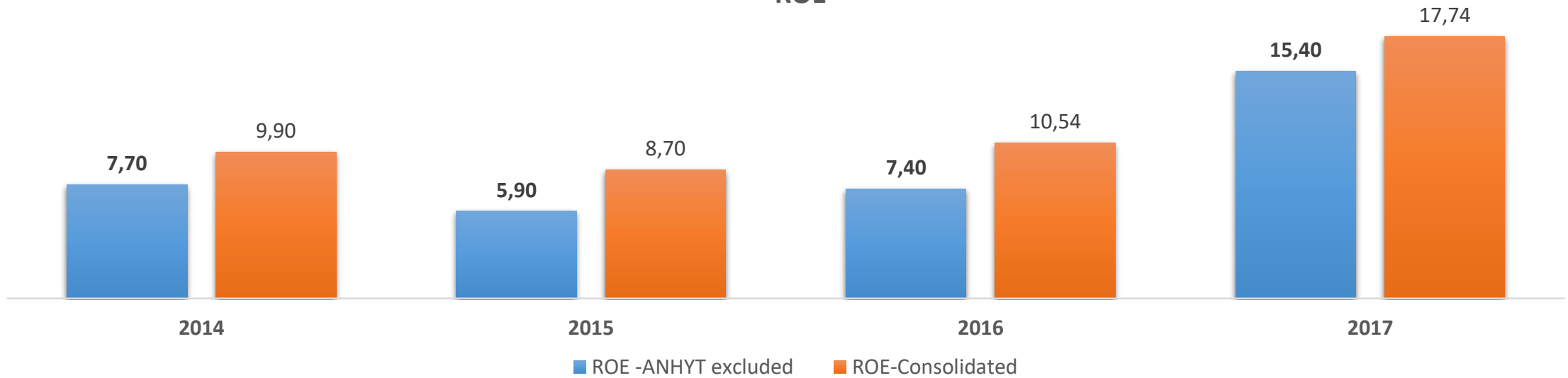


# Profitability

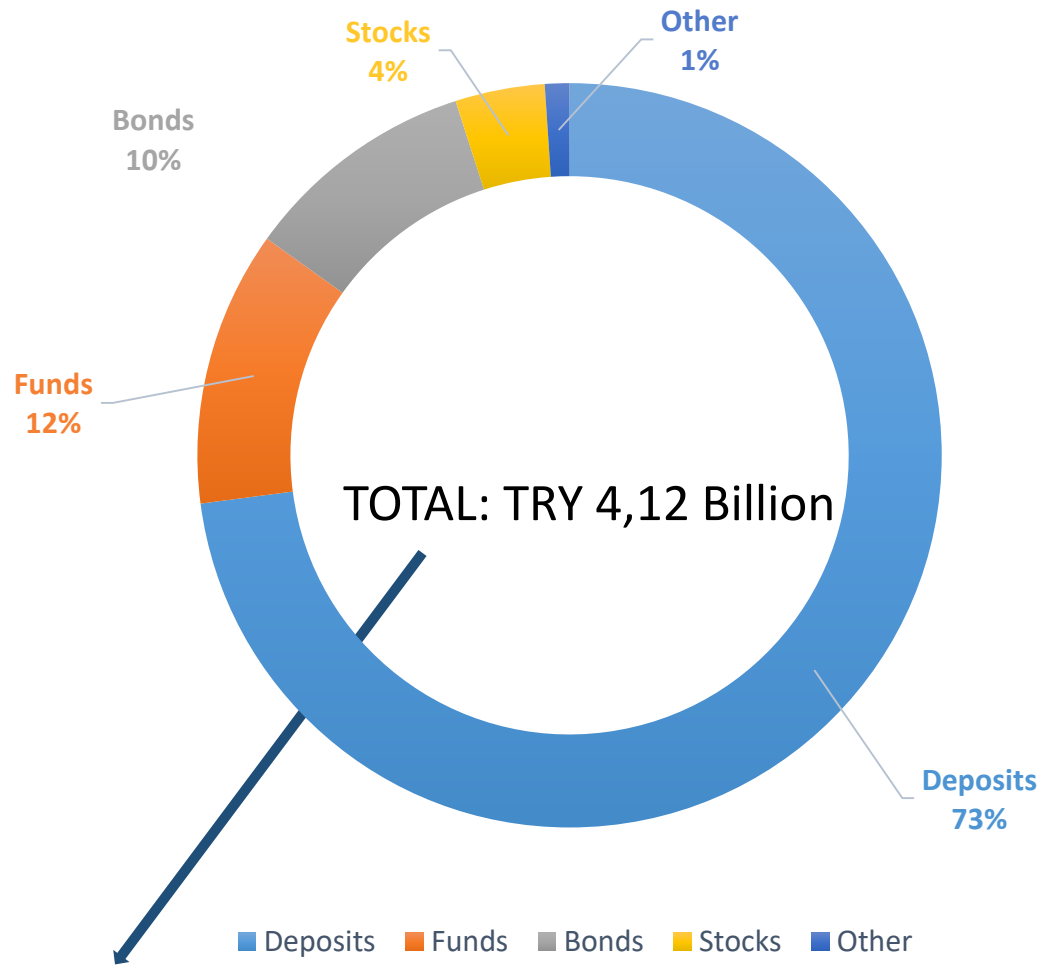
## ROAE



## ROE



# Investment Portfolio



❖ TRY 3,41 bn at 31.12.2016

In 2017;

Dividend from ANHYT	28 mn TRY
Investment Income *	519 mn TRY
Average Portfolio Income	15%

\* ANHYT dividend excluded.

%43  
YoY increase in  
Investment  
Income

**ANADOLU  
SİGORTA**

THANK YOU...

Q&A

**ANADOLU  
SİGORTA**  
Never lose.