

**ANADOLU
SİGORTA**

Never lose.

Financial Results 22Q4

Earnings Call

7 Feb 2023



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Company & Market Overview



Sector Performance

- Premium production at ₺204,1 bn (133,1% YoY)
- Growth above CPI
- Solvency Ratio – Methodology amendment

Motor Branches (MOD&MTPL)

- MTPL policies being sold at cap prices
- Surging MOD policy prices
- MTPL price cap one-off increase – 20%

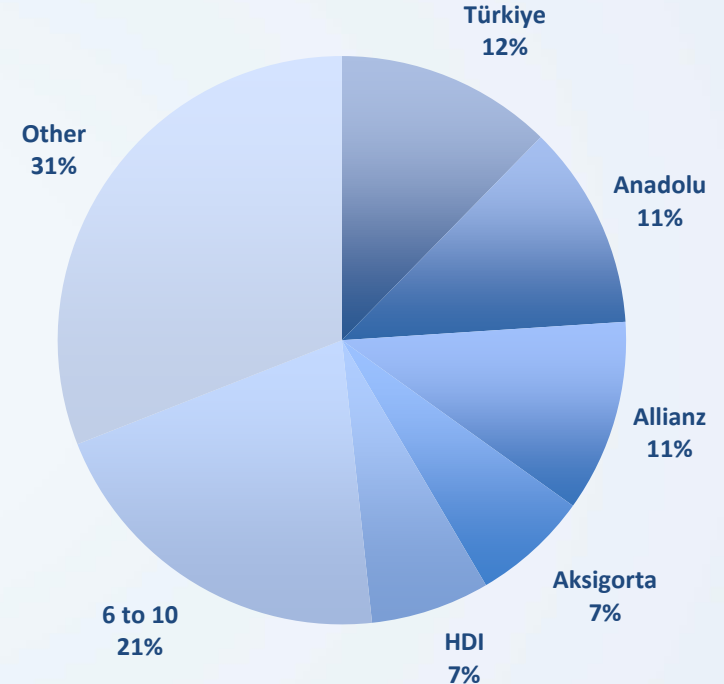
Financial Measures

- Negative real interest rate
- Inflation cooling off – CPI 64,27% (YoY)
- Low Volatility in FX markets (5,78% depreciation against currency basket in 22Q4)

Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production FY21	Premium Production FY22	Change (%)
Türkiye	11.750	25.173	114,2
Anadolu	10.735	23.756	121,3
Allianz	9.854	22.308	126,4
HDI	4.808	13.824	187,5
Aksigorta	6.988	13.561	94,1
Top 5 Companies	44.135	98.622	123,5
6 to 10	17.463	42.321	142,3
Top 10 Companies	61.599	140.943	128,8
Other	25.982	63.210	143,3
Total	87.580	204.153	133,1

Production Share by Companies



Premium growth in main branches

- Ranked in top three at 13 non-life branches
- MOD growth 263% vs. sector growth 259% in 22Q4
- MTPL growth 115% vs. sector growth 209% in 22Q4

Portfolio Allocation Updates

- CPI linked Treasury Bonds
- Increase in FX Long Position
- Increase weight of deposits in the portfolio

Investment portfolio

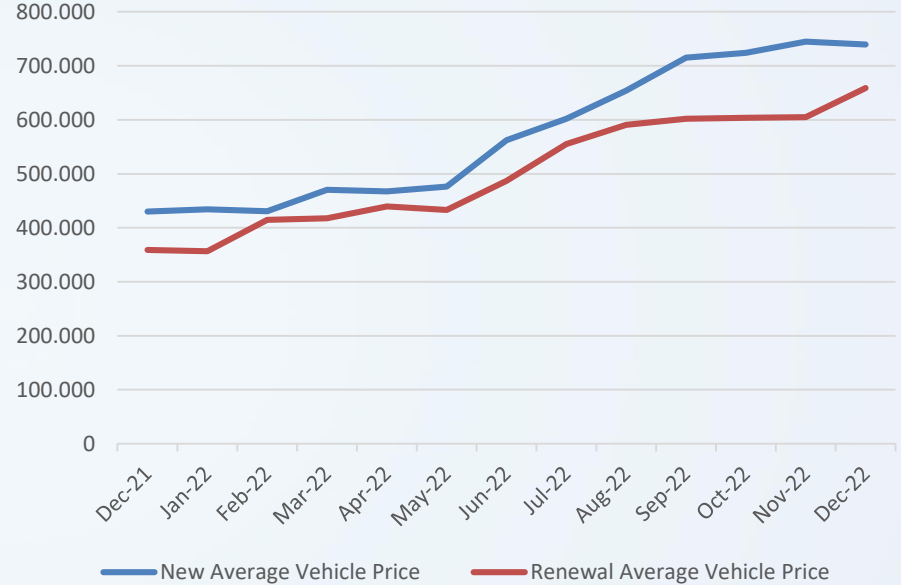
- AUM reached to ₺17,5bn (additional ₺4,5bn in Q4) as of 31 December
- Investment yield reached 43%

MOD - Average Premium Increase



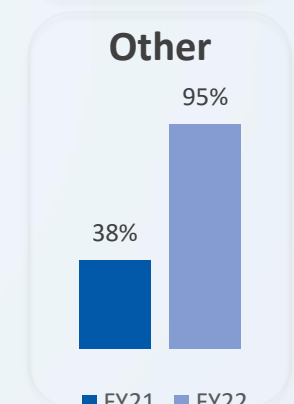
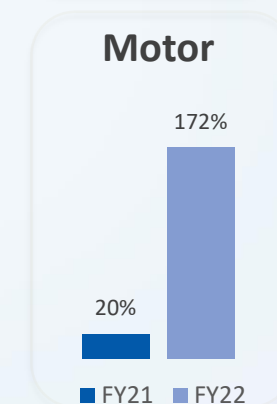
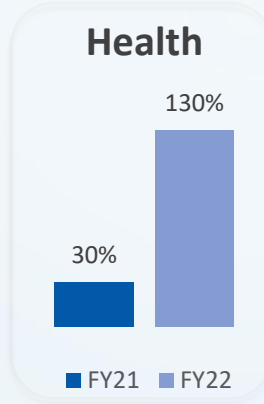
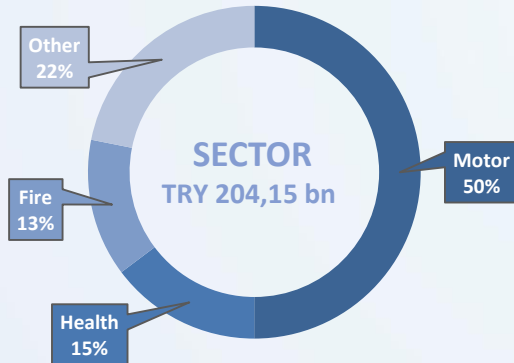
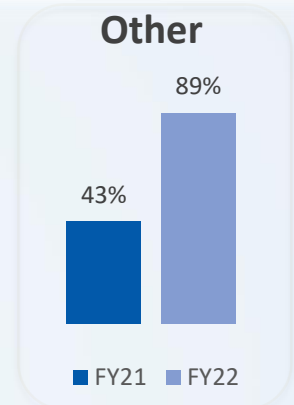
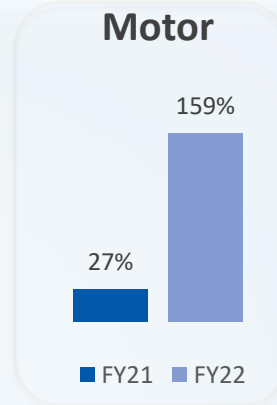
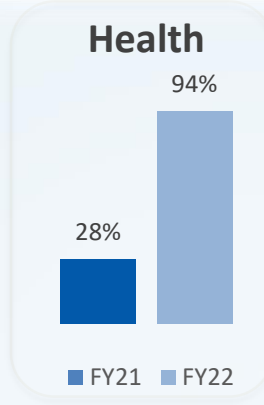
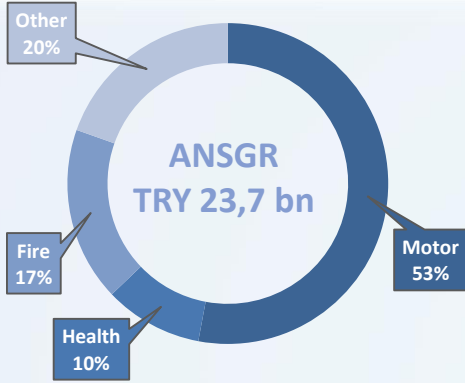
New Average Premium increase rate was 216% (YoY) and
Renewal Average Premium increase rate was 243% (YoY)

MOD - Average Vehicle Price Increase



New Average Vehicle Price increase rate was 72% (YoY) and
Renewal Average Vehicle Price increase rate was 84% (YoY)

Highlights – GPW



Premium Production

	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	FY21	FY22	ΔYoY (%)	FY21	FY22	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	2.902	6.055	108,6	23.309	57.585	147,1
MOD	1.952	6.524	234,2	14.292	44.514	211,5
Fire and Nat. D.	2.017	4.171	106,8	14.047	27.342	94,7
Health	1.217	2.355	93,5	13.078	30.061	129,9
Other	2.648	4.652	75,7	22.855	44.651	95,4
Total	10.735	23.756	121,3	87.580	204.153	133,1

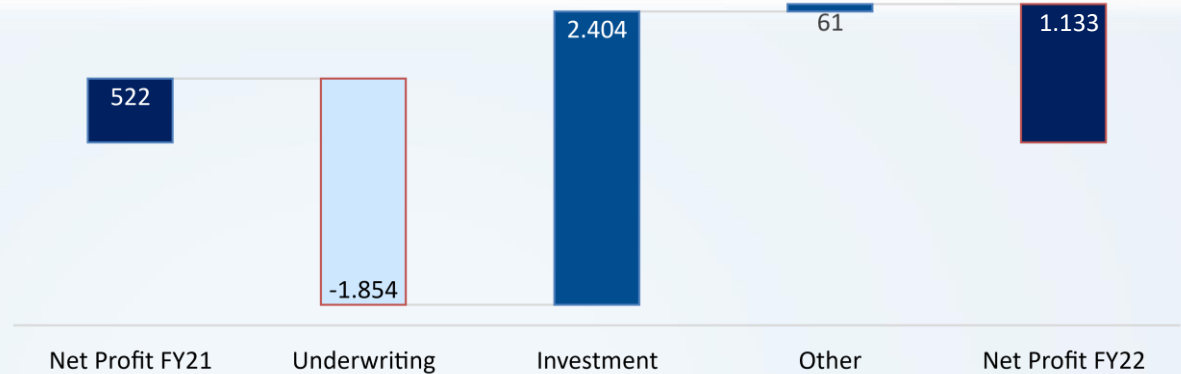


Market Share & Rank (TRY mn)

BRANCHES	FY21	FY22	Rank FY22	Market Share FY22	Growth (%)
MOD	1.952	6.524	1	14,7%	234,2
Fire	2.017	4.171	1	15,3%	106,8
Watercraft	343	726	1	33,2%	111,9
MTPL	2.902	6.055	2	10,5%	108,6
General Liability	437	703	2	11,8%	60,9
Marine Transportation	256	579	2	15,1%	125,7
Financial Losses	109	288	2	16,3%	164,3
Aircraft	193	217	2	34,1%	12,4
Health	1.217	2.355	3	7,8%	93,5
General Losses	862	1.492	3	6,8%	73,1
Accident	229	365	3	7,8%	59,6
Aircraft Liability	130	130	3	14,3%	-0,3
Legal Protection	36	83	3	11,4%	127,3
Other	52	69	--	--	33,1
TOTAL	10.735	23.756	2	11,6%	121,3

Net Profit Drivers

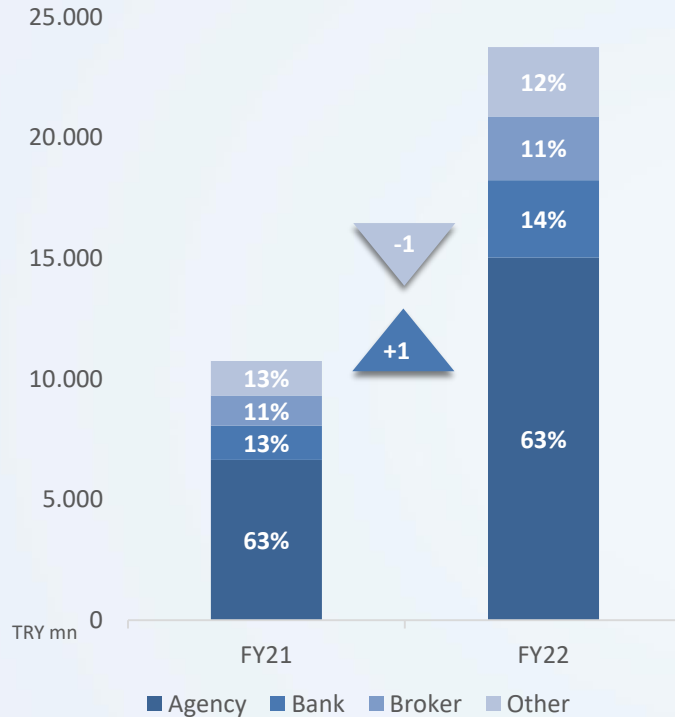
Unconsolidated (TRY mn) (*)



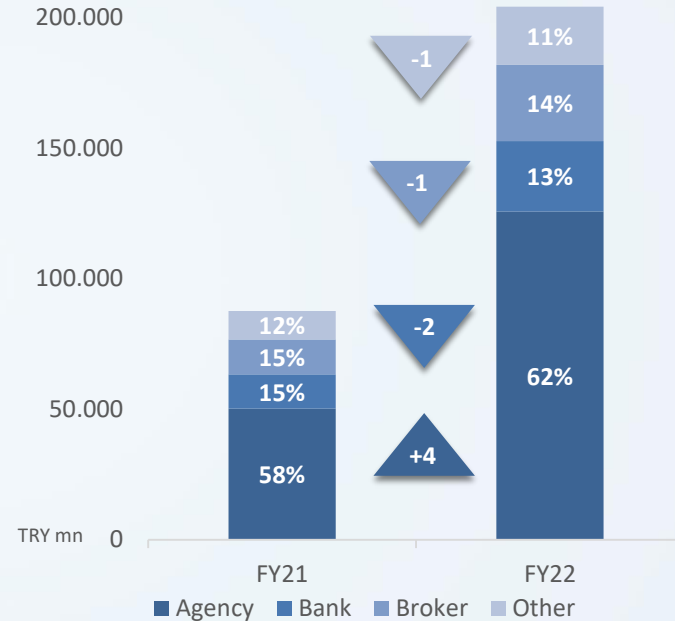
Consolidated (TRY mn) (*)



Premium Production – ANSGR



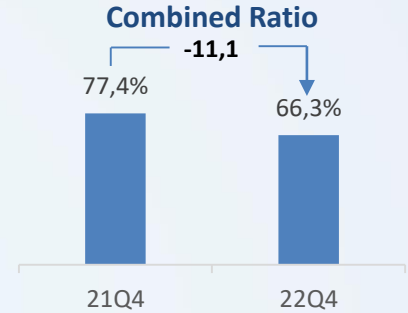
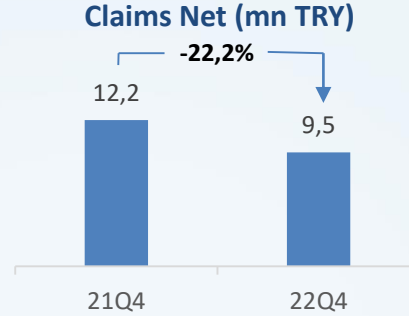
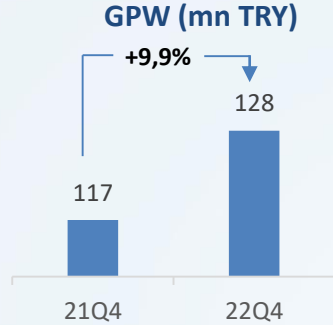
Premium Production – Sector



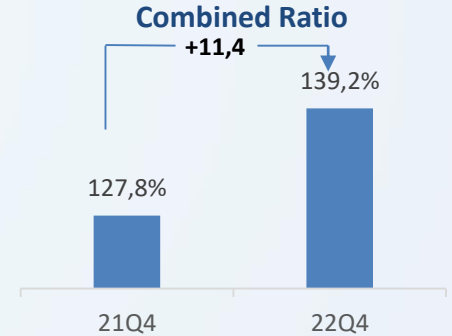
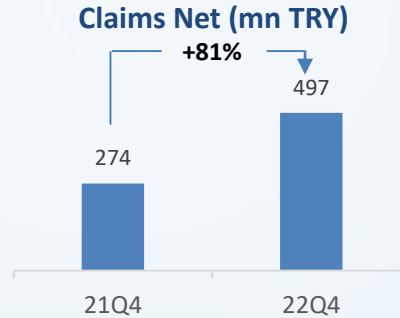
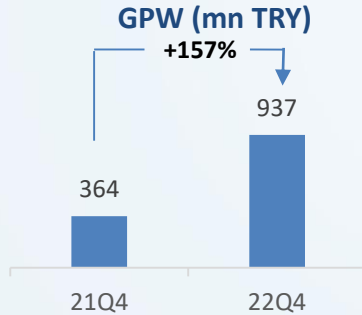
Technical Results

GPW and Technical Earnings

Accident

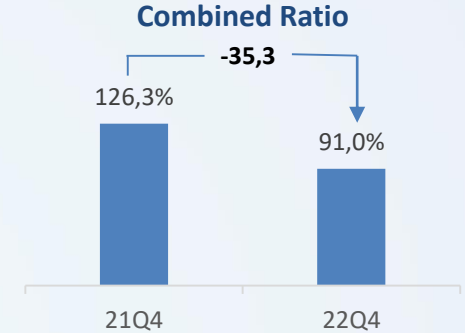
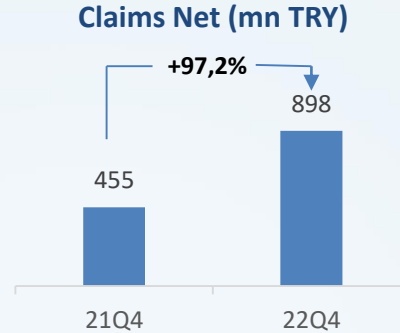
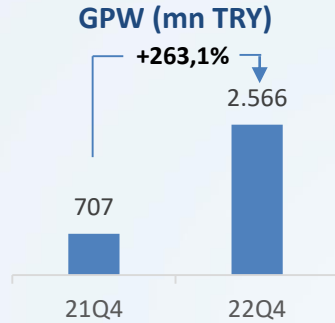


Health

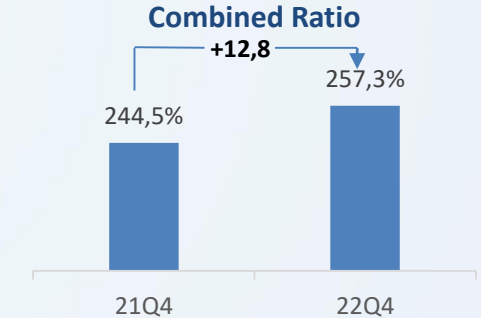
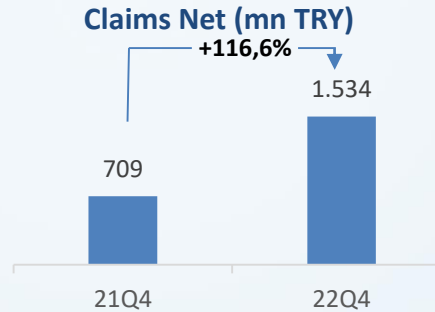
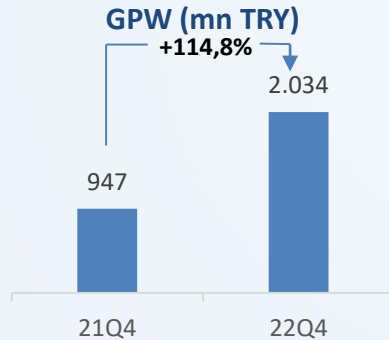


GPW and Technical Earnings

MOD

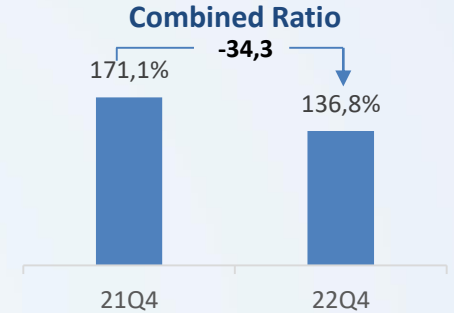
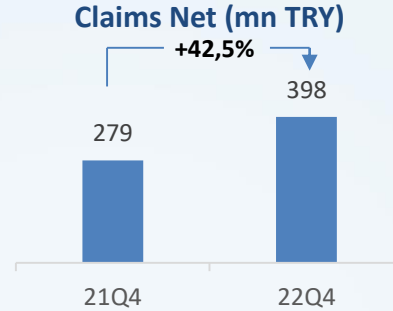
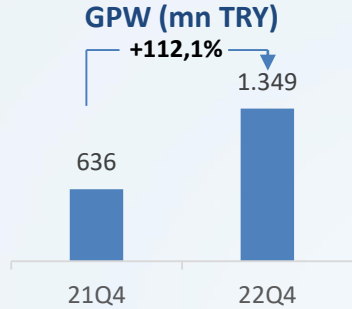


MTPL

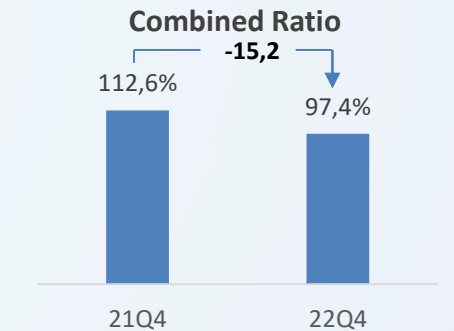
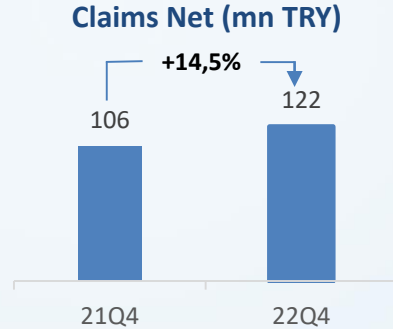
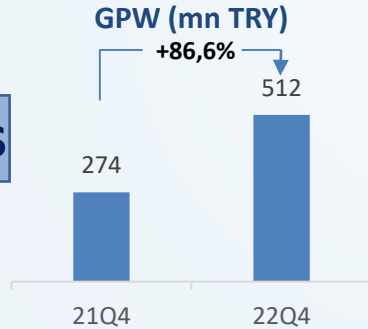


GPW and Technical Earnings

Fire & Nat. D.

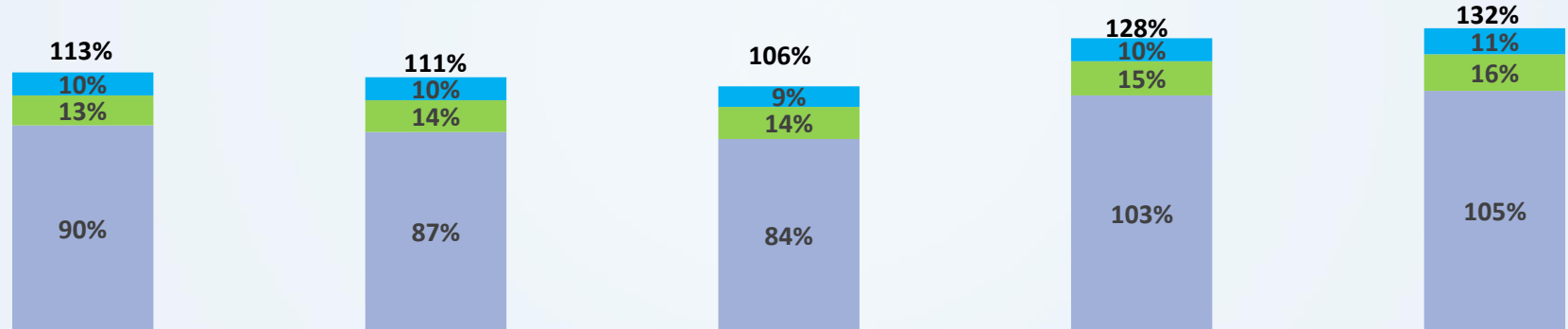


General Losses



Profitability – Combined Ratio

Combined Ratio	FY21	FY22	Claims Ratio	FY21	FY22
MOD	111,8%	109,8%	MOD	86,1%	83,0%
MTPL	153,7%	198,2%	MTPL	131,9%	167,1%
Fire	136,7%	123,8%	Fire	92,3%	73,1%
Health	110,1%	130,1%	Health	82,8%	99,5%
Accident	64,9%	67,3%	Accident	17,1%	11,5%
General Liability	275,0%	126,1%	General Liability	255,4%	104,4%
General Losses	107,3%	111,2%	General Losses	85,1%	85,8%
Total	127,7%	132,4%	Total	100,6%	101,2%

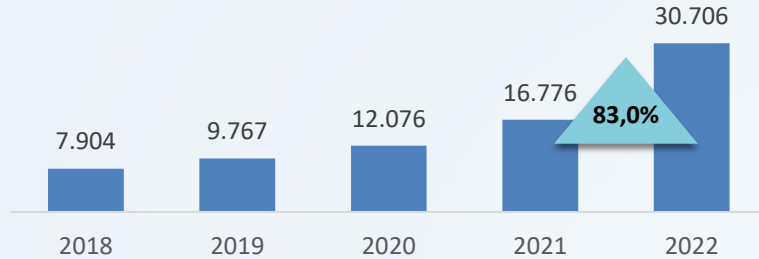


* (Realized Claims + Bonus Provisions + Other Technical Reserves + Other Technical Expenses + Other Technical Income + Accrued Salvage and Subrogation Income) / Earned Premiums

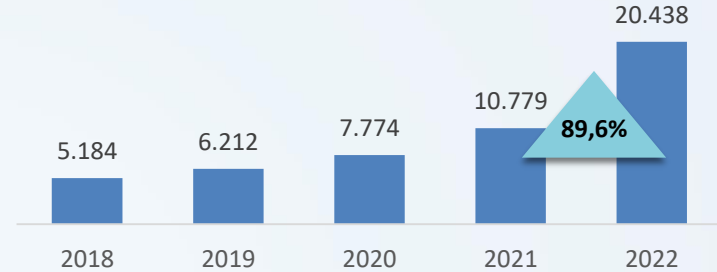
Financial Highlights

Growth Performance

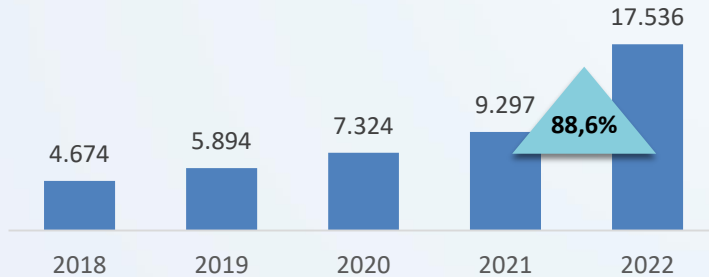
Total Assets (mn TRY) (*)



Tech. Reserves (mn TRY)



Assets Under Management (mn TRY) (*)



Shareholders' Equity (mn TRY)



Income Statement (₺ mn)

P&L	21Q4	22Q4	Change (%) (YoY)	21Q4 (Cons.)	22Q4 (Cons.)	Change (%) (YoY)
Tech. Income (*)	1.609	3.679	129	1.609	3.679	129
Tech. Expenses	-2.540	-4.998	97	-2.540	-4.998	97
Net Financial Inc. + Other Exp. (*)	1.168	1.915	64	1.222	2.037	67
Gross Profit	237	596	152	291	717	146
Tax & Deferred Tax	-55	39	-172	-55	39	-172
Net Profit	182	635	249	237	757	220

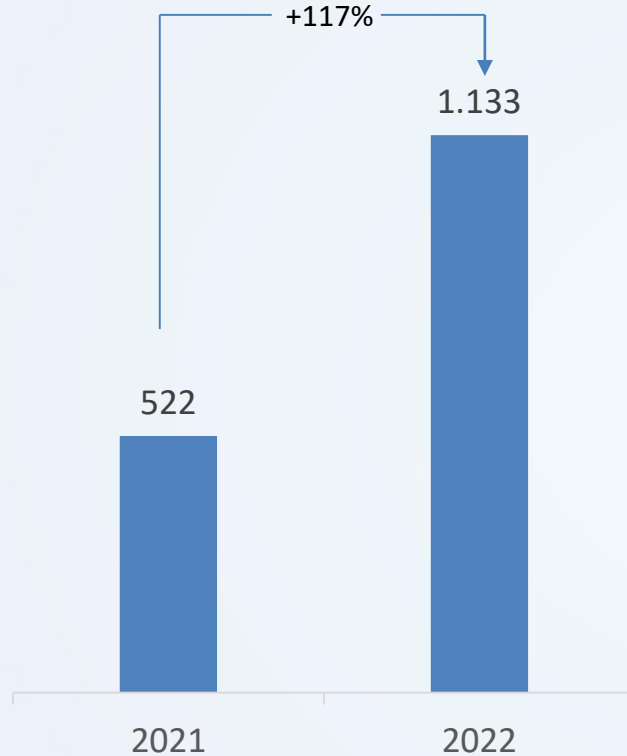
(*) Financial income transferred to technical division and deferred tax are excluded

Income Statement (₺ mn)

P&L	FY21	FY22	Change (%) (YoY)	FY21 (Cons.)	FY22 (Cons.)	Change (%) (YoY)
Tech. Income (*)	6.019	11.028	83	6.019	11.028	83
Tech. Expenses	-7.652	-14.514	90	-7.652	-14.514	90
Net Financial Inc. + Other Exp. (*)	2.280	4.663	104	2.348	4.853	107
Gross Profit	648	1.177	82	716	1.367	91
Tax & Deferred Tax	-126	-44	-65	-126	-44	-65
Net Profit	522	1.133	117	590	1.324	124

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

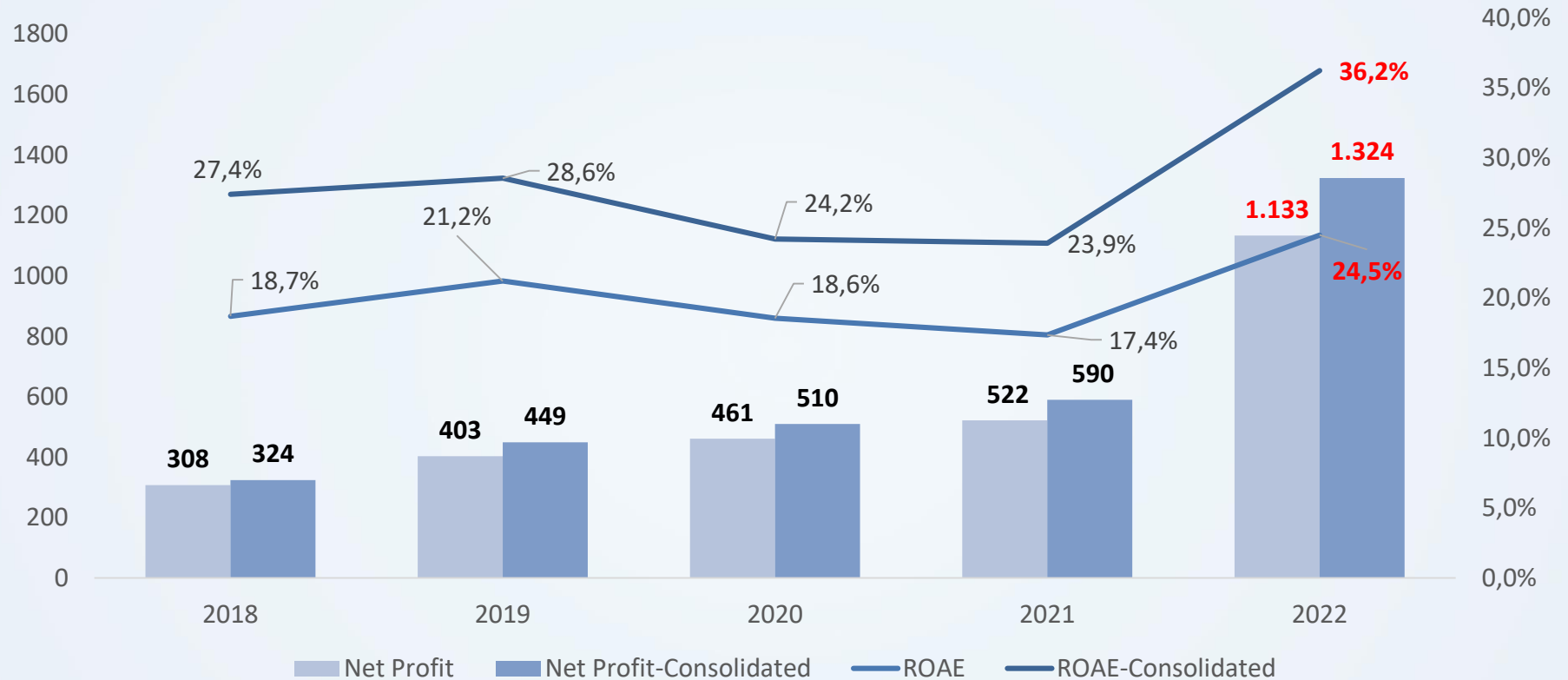
Net Income (₺ mn)

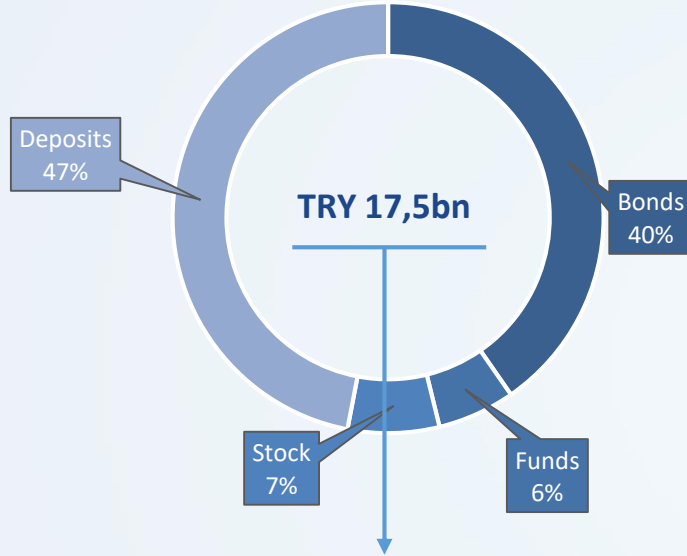


Technical Earnings	-3.486
Investment income	4.828
Dividend income	88
Amortization & Depreciation	-150
Provisions	-206
Rediscount	-64
Other income	167
Tax	-44
Net income	1.133



Solo & Consolidated Figures (₺ mn)





►TRY 13,1 bn at 30.09.2022

►TRY 9,3 bn at 31.12.2021

In FY22;

Dividend from ANHYT 88 mn TRY

Investment Income 4.381 mn TRY

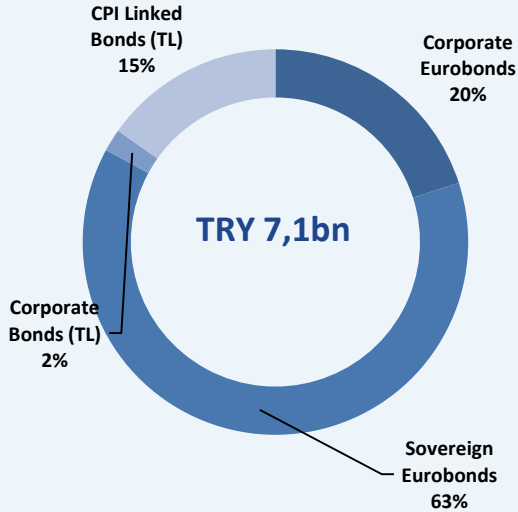
Portfolio Return ~* 43%

* ANHYT dividend excluded.

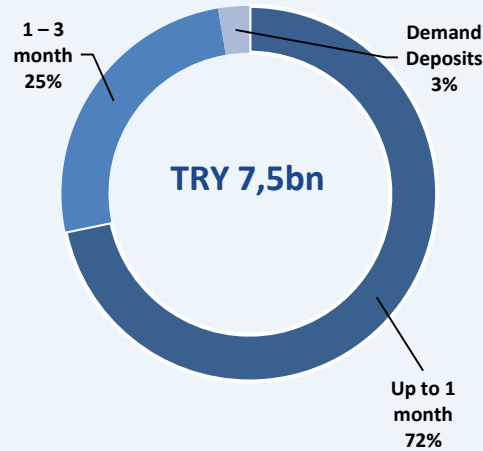


Investment Portfolio Breakdown

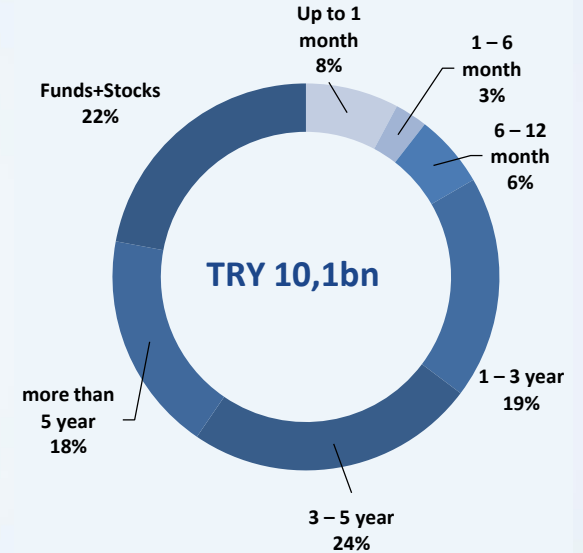
Bonds



Bank Deposits



Financial Assets



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