

**ANADOLU  
SIGORTA**

Never lose.

**Financial Results 23Q1**

**Earnings Call**

**03.05.2023**



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# Company & Market Overview



## Sector

- Premium production at ₺92 bn (146,5% ytd)
- Two devastating earthquakes in the southeastern Turkiye

## Motor Branches (MOD&MTPL)

- MTPL gradual cap increase in Q1: %4,5 per month
- MOD policy prices continue increasing
- Constitutional Court's cancellation decision weighs on provisions

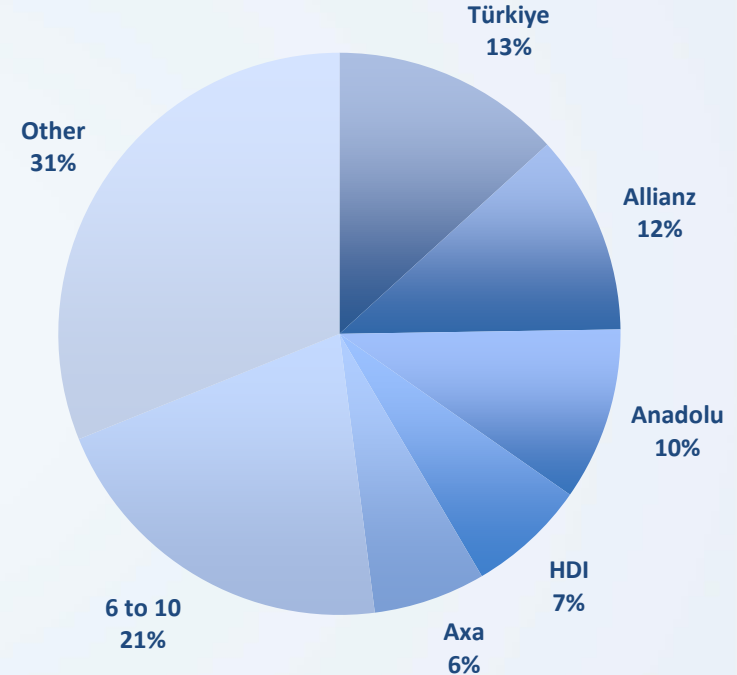
## Financial Measures

- Increasing bank deposit rates
- Low volatility in FX markets (3,47% depreciation against currency basket in 23Q1 )

# Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production 22Q1	Premium Production 23Q1	Change (%)
Türkiye	5.669	12.175	114,8
Allianz	3.989	10.578	165,2
<b>Anadolu</b>	<b>4.148</b>	<b>9.147</b>	<b>120,5</b>
HDI	2.255	6.293	179,0
Axa	2.089	5.929	183,8
<b>Top 5 Companies</b>	<b>18.151</b>	<b>44.122</b>	<b>143,1</b>
6 to 10	7.731	19.213	148,5
<b>Top 10 Companies</b>	<b>25.881</b>	<b>63.335</b>	<b>144,7</b>
Other	11.416	28.605	150,6
<b>Total</b>	<b>37.298</b>	<b>91.939</b>	<b>146,5</b>

## Production Share by Companies



## Core Business

- MOD claims ratio recovered; %54
- Solid reinsurance coverage (earthquake net loss  $\approx$  137 mn TRY )
- Strong household policy demand post disaster (%292 premium increase in 2 months)

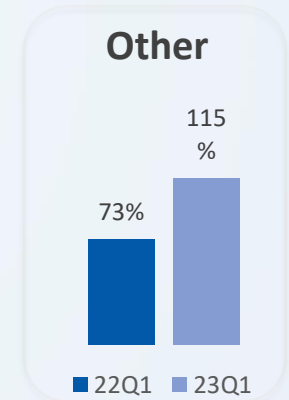
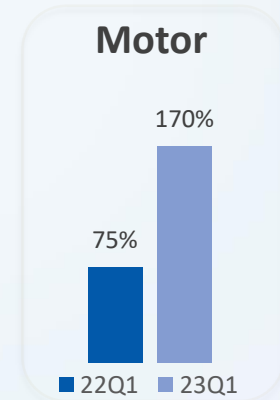
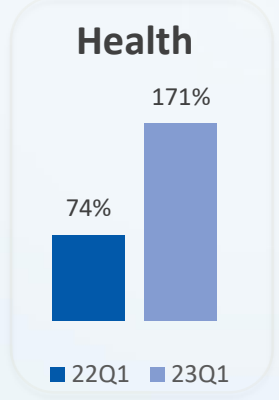
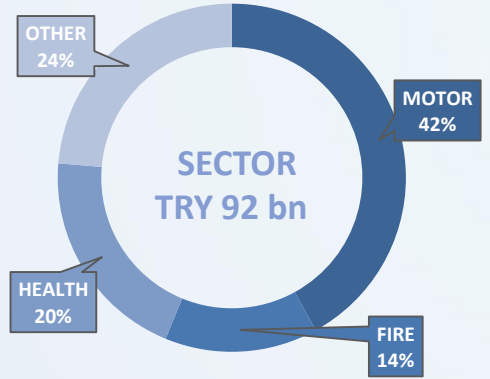
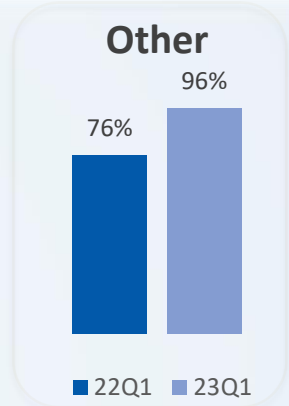
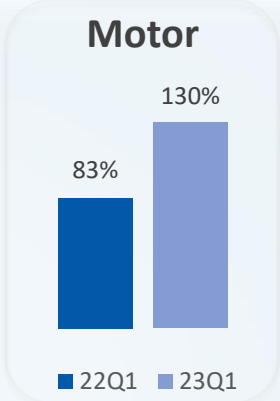
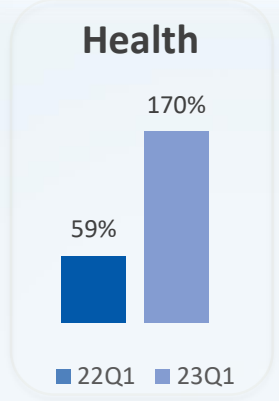
## MTPL

- MTPL growth 106% vs. sector growth 166% in 23Q1, policies sold at cap prices
- MTPL policies being sold at cap prices
- Constitutional Court decision effect on IBNR ( $\approx$  520 mn TRY)

## Assets Under Management

- AUM reached to  $\text{₺}18,6\text{bn}$  (additional  $\text{₺} 1,1\text{bn}$  in Q1) as of 31 March
- Increase in the weight of deposits in the portfolio

# Highlights – Branch Breakdown & Growth Rate



# Premium Production

	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	22Q1	23Q1	ΔYoY (%)	22Q1	23Q1	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	926	1.905	105,7	8.314	22.080	165,6
MOD	904	2.305	155,1	5.973	16.532	176,8
Fire and Nat. D.	701	1.532	118,6	5.367	13.066	143,5
Health	541	1.460	169,8	6.815	18.489	171,3
Other	1.076	1.944	80,7	10.829	21.772	101,0
<b>Total</b>	<b>4.148</b>	<b>9.147</b>	<b>120,5</b>	<b>37.298</b>	<b>91.939</b>	<b>146,5</b>

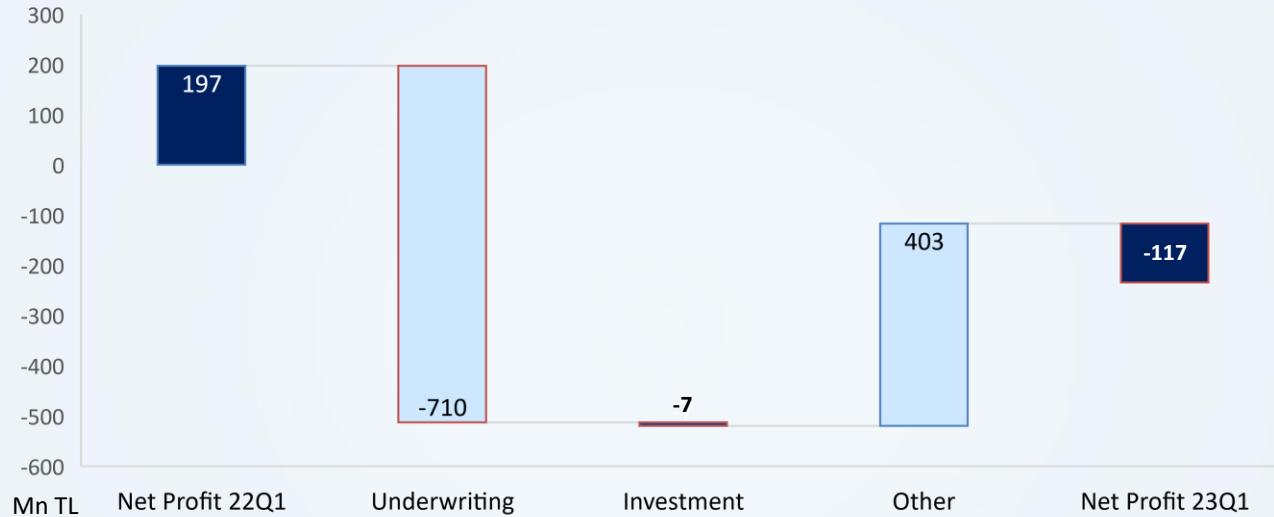




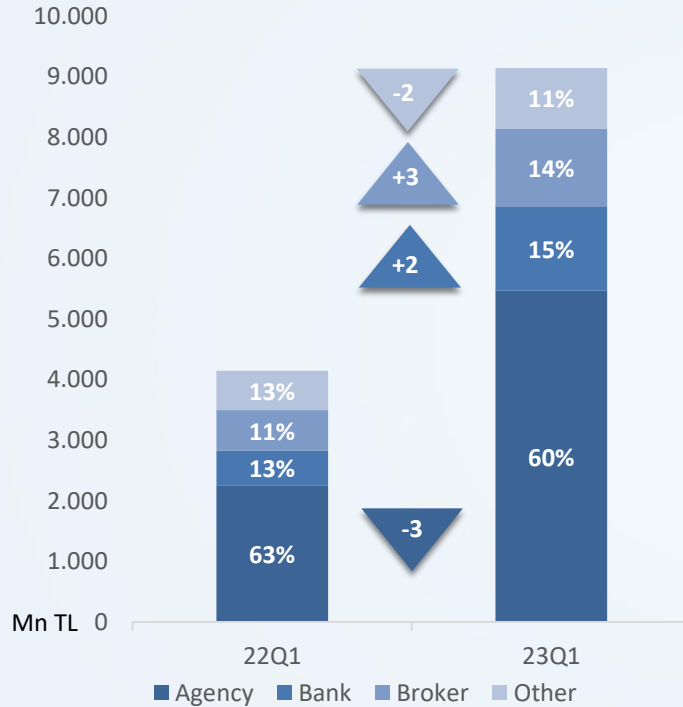
# Market Share & Rank

BRANCHES	Rank 23Q1	Market Share 22Q1	Market Share 23Q1	Market Share Change
Aircraft Liability	1	47,9%	56,3%	8,4
MOD	2	15,1%	13,9%	-1,2
Fire	2	13,1%	11,7%	-1,4
Watercraft	2	36,2%	24,2%	-12,0
MTPL	2	11,1%	8,6%	-2,5
General Liability	2	11,7%	11,2%	-0,5
Marine Transportation	2	12,3%	12,2%	-0,1
Aircraft	2	16,9%	37,1%	20,2
General Losses	3	6,8%	7,0%	0,2
Health	3	7,9%	7,9%	0,0
Accident	4	9,6%	6,9%	-2,7
Financial Losses	5	13,0%	6,7%	-6,3
Legal Protection	5	12,8%	6,1%	-6,7
Other	--	--	--	
<b>TOTAL</b>	<b>3</b>	<b>11,1%</b>	<b>9,9%</b>	<b>-1,2</b>

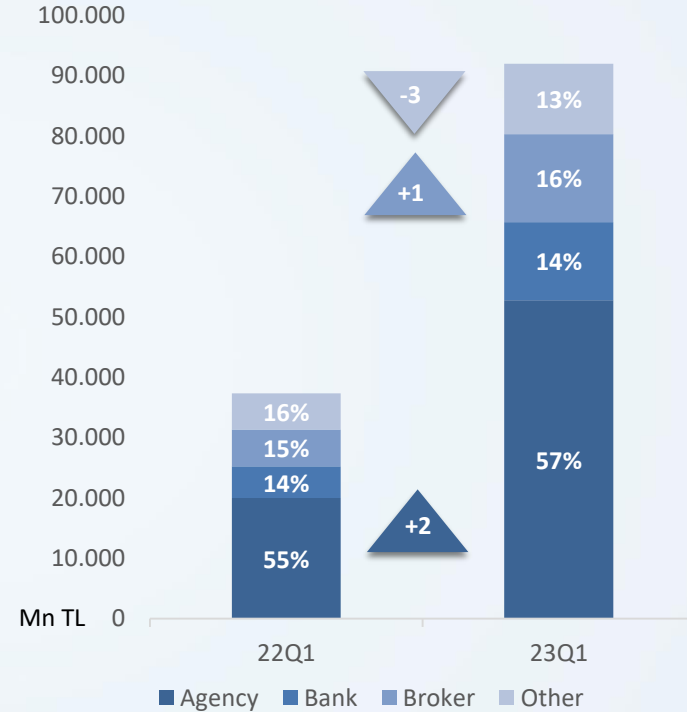
# Net Profit Drivers (₺ Mn)



## Premium Production – ANSGR



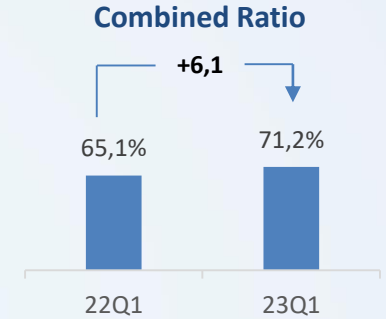
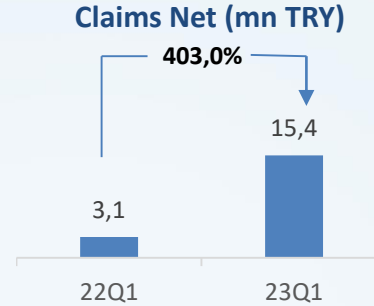
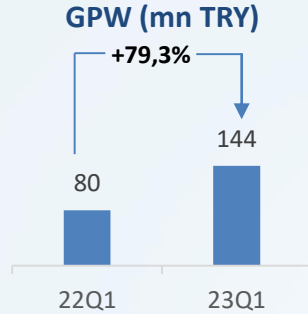
## Premium Production – Sector



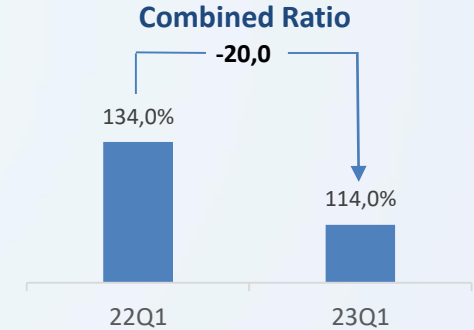
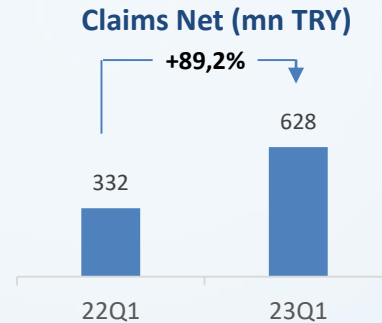
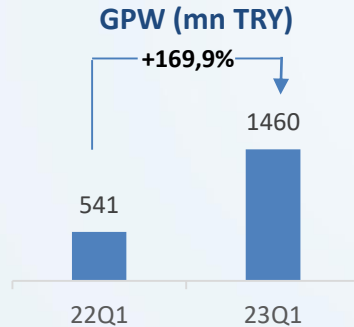
# Technical Results

# GPW and Technical Earnings

## Accident

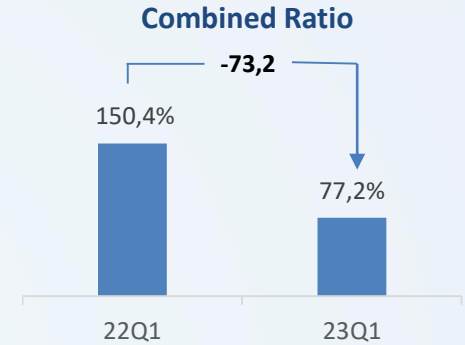
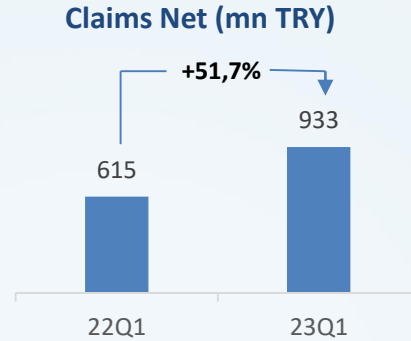
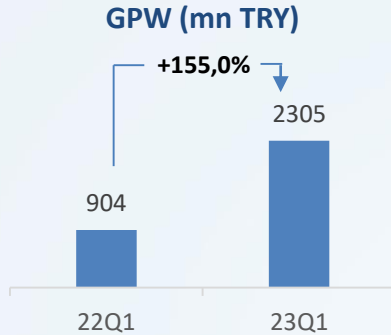


## Health

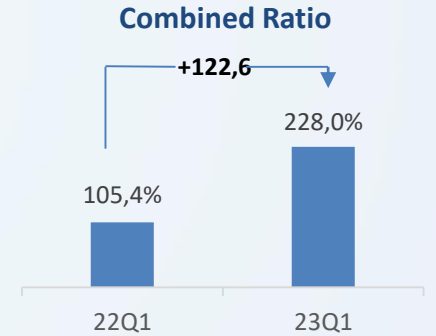
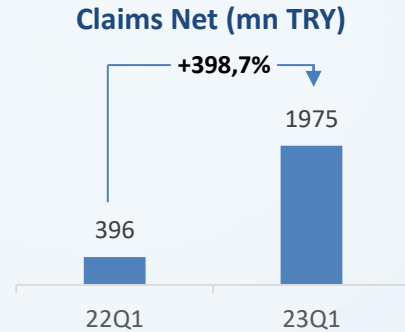
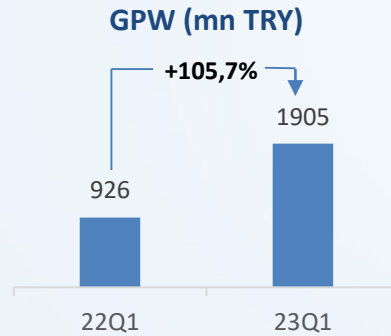


# GPW and Technical Earnings

**MOD**

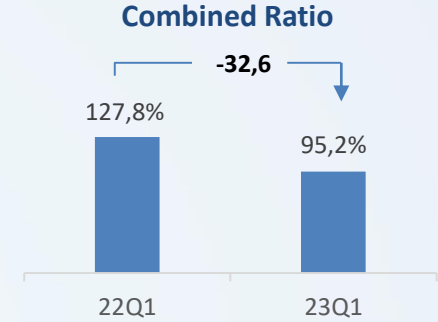
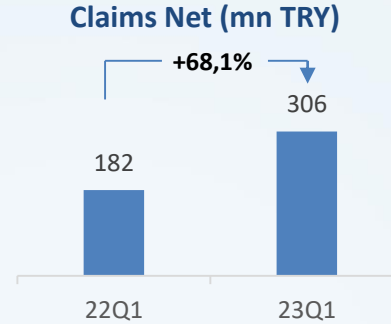
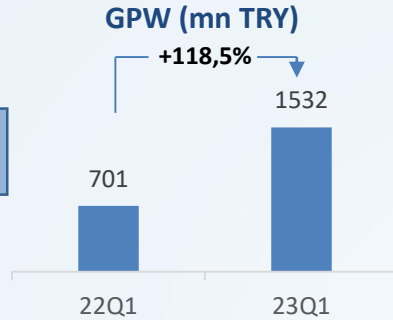


**MTPL**

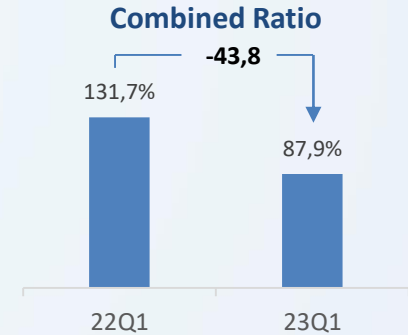
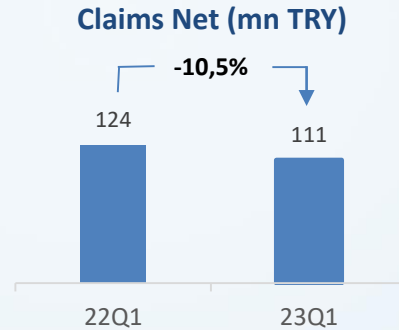
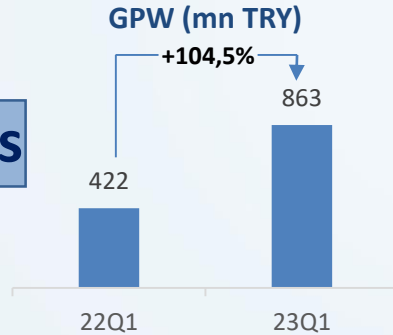


# GPW and Technical Earnings

## Fire & Nat. D.



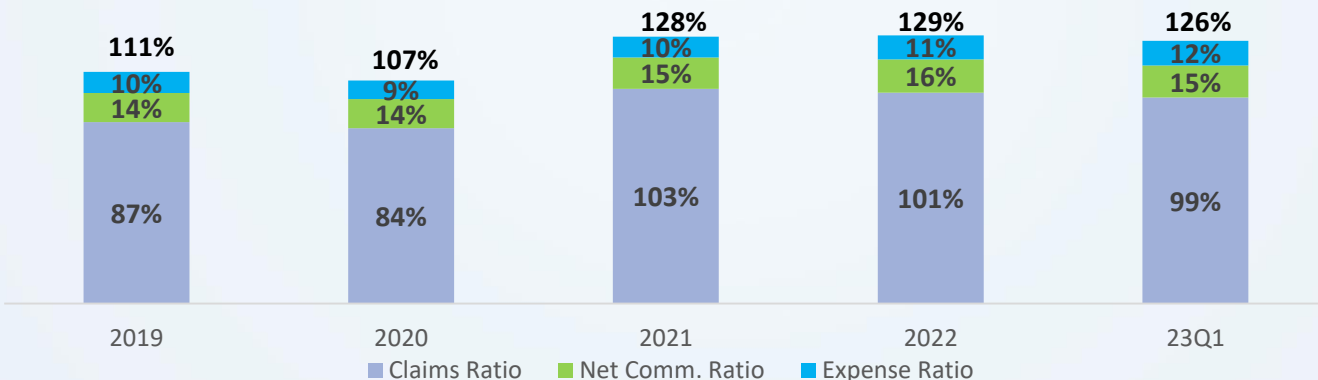
## General Losses



# Profitability – Combined Ratio

Combined Ratio	22Q1	23Q1
MOD	150,4%	77,2%
MPTL	105,4%	228,0%
Fire	127,8%	95,2%
Health	134,0%	114,0%
Accident	65,1%	71,2%
General Liability	63,4%	233,7%
General Losses	131,7%	87,9%
<b>Total</b>	<b>122,6%</b>	<b>125,6%</b>

Claims Ratio	22Q1	23Q1
MOD	122,5%	54,2%
MPTL	77,0%	198,7%
Fire	73,4%	61,9%
Health	106,0%	88,1%
Accident	5,2%	15,6%
General Liability	47,0%	206,1%
General Losses	101,7%	59,3%
<b>Total</b>	<b>91,4%</b>	<b>98,7%</b>

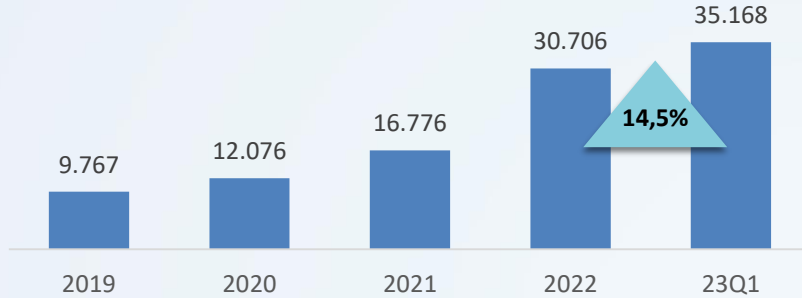




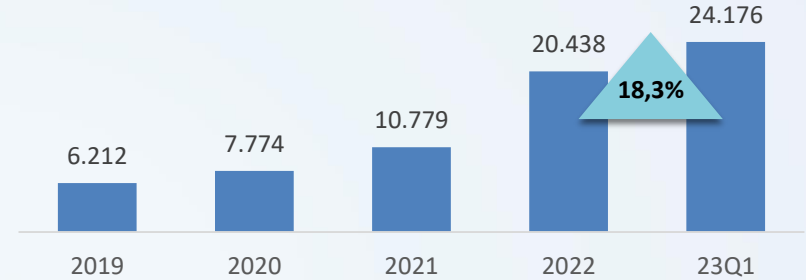
# Financial Highlights

# Growth Performance

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



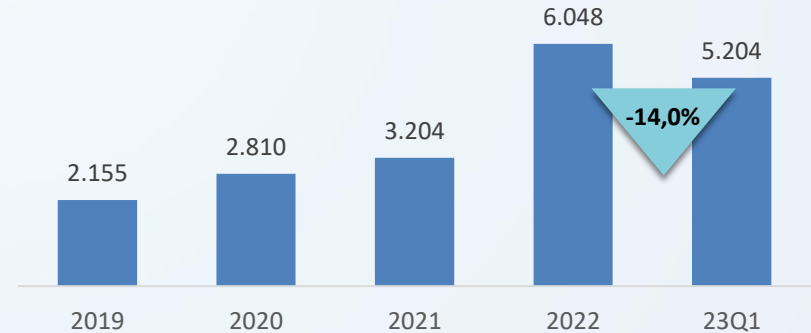
### Tech. Reserves (mn TRY)



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



### Shareholders' Equity (mn TRY)

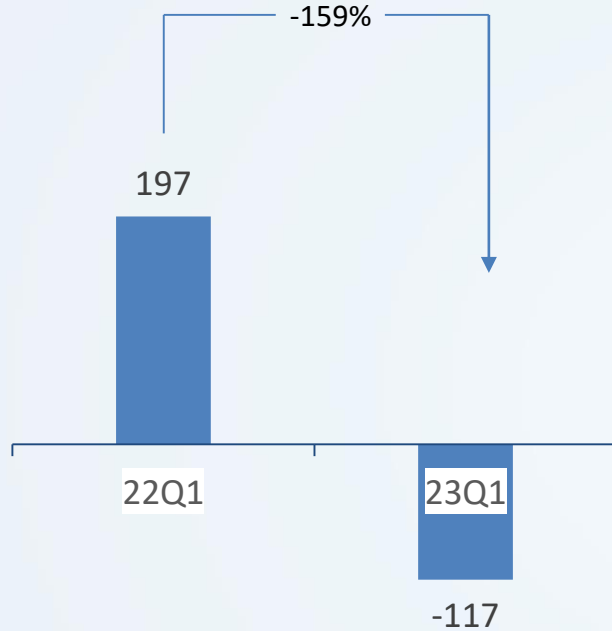


# Income Statement (₺ mn)

P&L	22Q1	23Q1	Change (%) (YoY)	22Q1 (Cons.)	23Q1 (Cons.)	Change (%) (YoY)
Tech. Income (*)	1.970	4.515	129	1.970	4.515	129
Tech. Expenses	-2.403	-5.657	135	-2.403	-5.657	135
Net Financial Inc. + Other Exp. (*)	676	707	5	626	686	10
Gross Profit	<b>243</b>	<b>-435</b>	<b>-279</b>	<b>193</b>	<b>-456</b>	<b>-336</b>
Tax & Deferred Tax	-47	318	-780	-47	318	-780
<b>Net Profit</b>	<b>197</b>	<b>-117</b>	<b>-160</b>	<b>147</b>	<b>-138</b>	<b>-194</b>

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

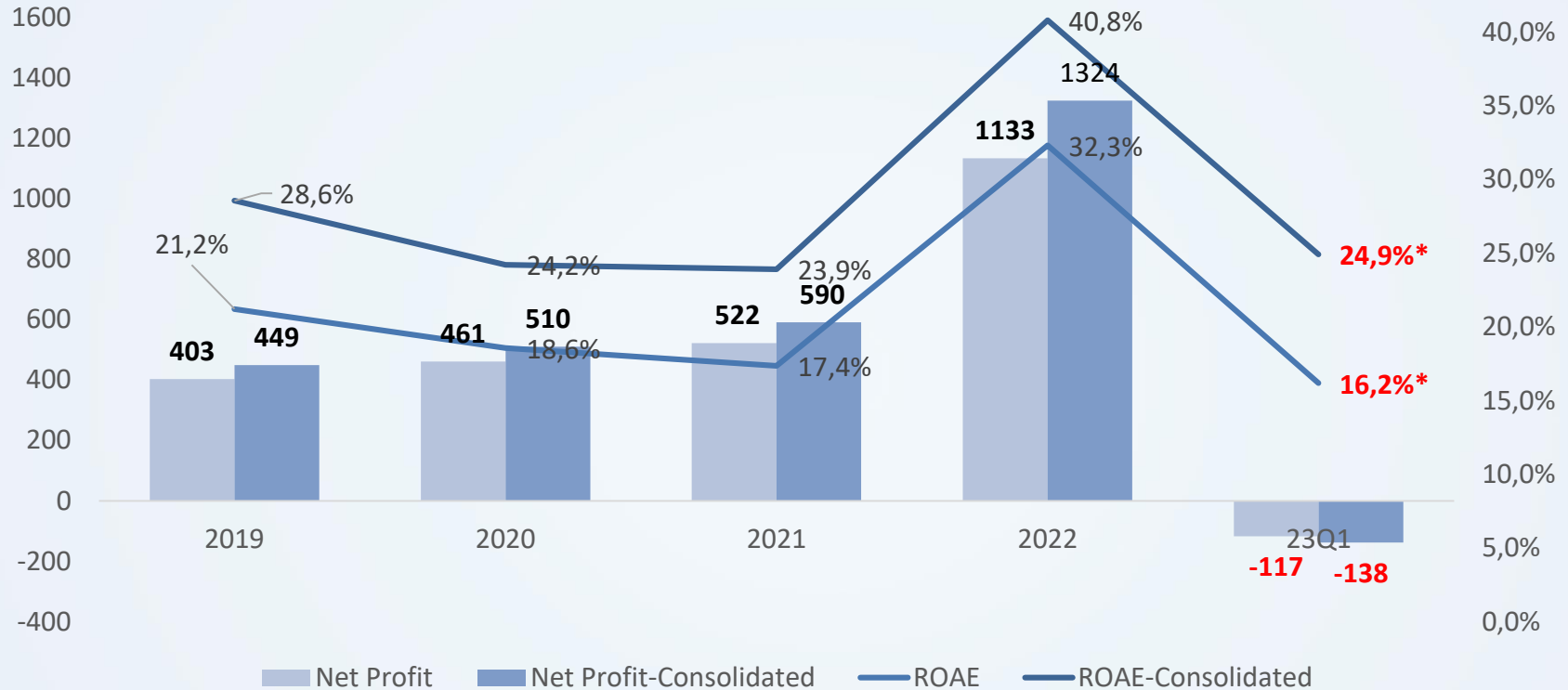
# Net Income (₺ mn)



<b>Technical Earnings</b>	<b>-1.142</b>
Investment income	686
Dividend income	100
Amortization & Depreciation	-48
Provisions	-46
Rediscount	8
Other income	7
Tax	318
<b>Net income</b>	<b>-117</b>

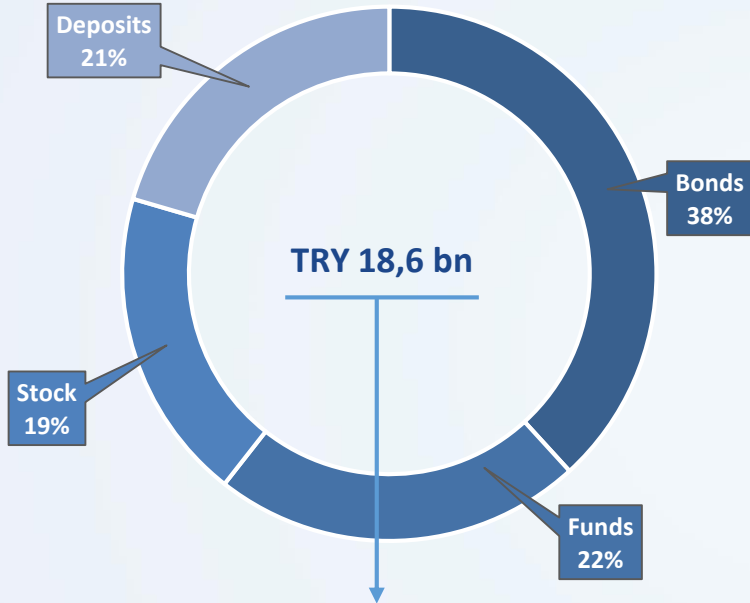


# Solo & Consolidated Figures (₺ mn)



**\* 12 Months Trailing Profit**





►TRY 10,5 bn at 31.03.2022

►TRY 17,5 bn at 31.12.2022

## In 23Q1;

Dividend from ANHYT 100 mn TRY

Investment Income 770 mn TRY

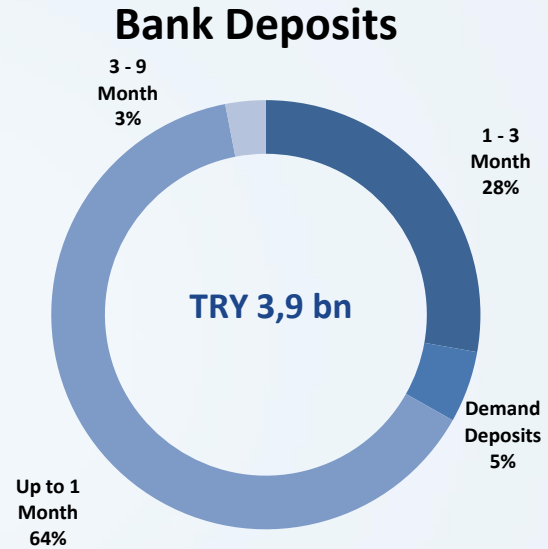
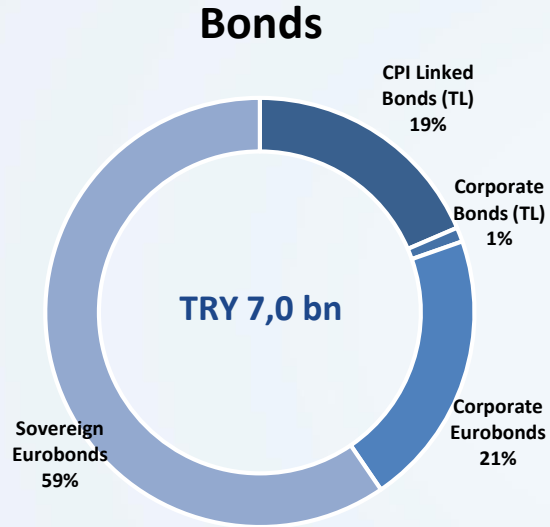
Portfolio Return ~\* 18%

\* ANHYT dividend excluded.

\*Accrued yield in p&l table

Fund Management and Investor Relations Department

# Investment Portfolio Breakdown



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*For further information please*

e-mail to: [investor.relations@anadolusigorta.com.tr](mailto:investor.relations@anadolusigorta.com.tr)

or call Anadolu Sigorta Investor Relations on

(+90 850 744 02 54)

(+90 850 744 03 59)



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## **THANKS**