

**ANADOLU  
SIGORTA**

Never lose.

**Financial Results 23Q3**

**Earnings Call**

**Oct 31, 2023**



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# Company & Market Overview



# Highlights – Sector

## Sector

- Premium production at ₺288 bn (129% YoY)
- Health (%149) & Fire (%145) strong growth

## Motor Branches (MOD&MTPL)

- MTPL gradual cap increase 2% per month
- MOD pricing gets competitive

## Financial Conditions

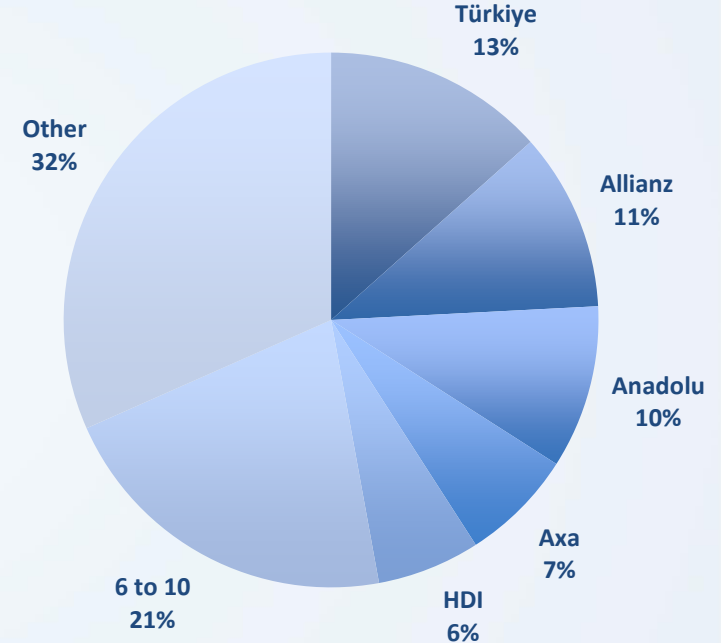
- Central Bank increased policy rate to 35%
- USDTRY chart relatively flat compared to 2023 Q2



# Top 10 Non-Life Companies in the Sector

| (₺ Mn)                  | Premium Production 22M9 | Premium Production 23M9 | Change (%)   |
|-------------------------|-------------------------|-------------------------|--------------|
| Türkiye                 | 16.106                  | 38.697                  | 140,3        |
| Allianz                 | 13.372                  | 31.101                  | 132,6        |
| <b>Anadolu</b>          | <b>15.463</b>           | <b>28.492</b>           | <b>84,3</b>  |
| Axa                     | 7.857                   | 19.768                  | 151,6        |
| HDI                     | 8.513                   | 17.981                  | 111,2        |
| <b>Top 5 Companies</b>  | <b>61.302</b>           | <b>136.040</b>          | <b>121,9</b> |
| 6 to 10                 | 25.065                  | 61.310                  | 144,6        |
| <b>Top 10 Companies</b> | <b>86.377</b>           | <b>197.350</b>          | <b>128,5</b> |
| Other                   | 39.938                  | 91.313                  | 128,6        |
| <b>Total</b>            | <b>126.314</b>          | <b>282.662</b>          | <b>128,5</b> |

## Production Share by Companies



## Core Business

- MOD combined ratio maintains 82% level in 23M9
- Health retains break-even combined ratio in 23Q3 (23Q1: %114 – 23Q2: %100 – 23Q3: %100)
- Solid reinsurance coverage (earthquake net loss  $\approx$  276 mn TRY ) / covered by Equalization Reserve

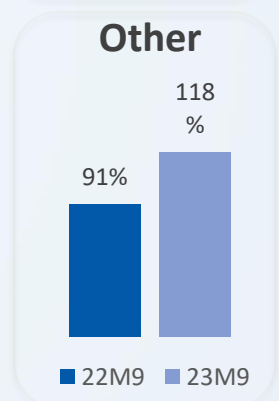
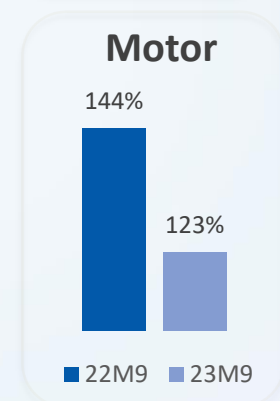
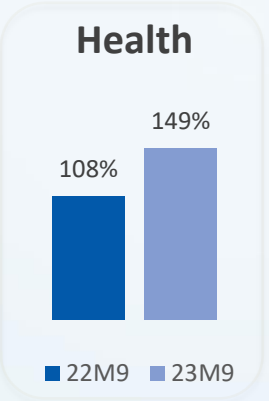
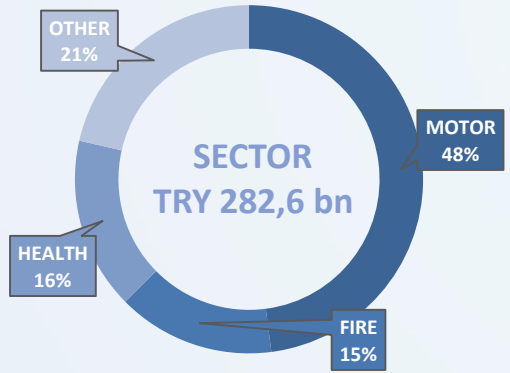
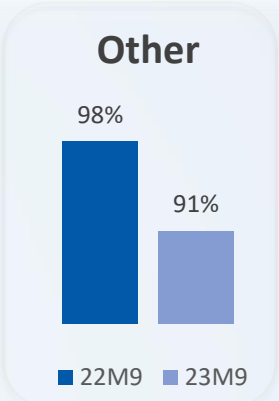
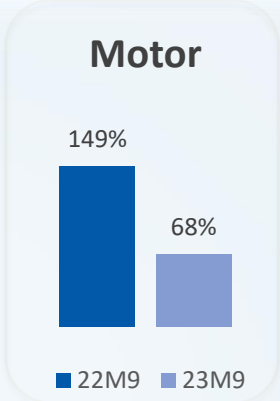
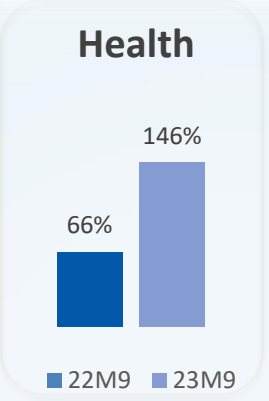
## MTPL

- MTPL growth 43% vs. sector growth 132% YoY
- MTPL policies being sold at cap prices
- Discount rate used 28% (22% in 2022H1)

## Assets Under Management

- AUM reached to ₺27,8bn (additional ₺ 3,6bn in Q3)
- %78 of portfolio is liquid

# Highlights – Branch Breakdown & Growth Rate



# Premium Production

|                  | Anadolu Sigorta (₺ Mn) |               |             | Non-Life Sector (₺ Mn) |                |              |
|------------------|------------------------|---------------|-------------|------------------------|----------------|--------------|
|                  | 22M9                   | 23M9          | ΔYoY (%)    | 22M9                   | 23M9           | ΔYoY (%)     |
| Branch           | GPW                    | GPW           | Growth      | GPW                    | GPW            | Growth       |
| MTPL             | 4.020                  | 5.764         | 43,4        | 35.001                 | 81.283         | 132,2        |
| MOD              | 3.958                  | 7.623         | 92,6        | 27.037                 | 57.118         | 111,3        |
| Fire and Nat. D. | 2.821                  | 5.820         | 106,3       | 17.264                 | 42.271         | 144,8        |
| Health           | 1.418                  | 3.490         | 146,1       | 18.506                 | 46.103         | 149,1        |
| Other            | 3.245                  | 5.795         | 78,6        | 28.505                 | 61.887         | 117,1        |
| <b>Total</b>     | <b>15.463</b>          | <b>28.492</b> | <b>84,3</b> | <b>126.314</b>         | <b>288.662</b> | <b>128,5</b> |



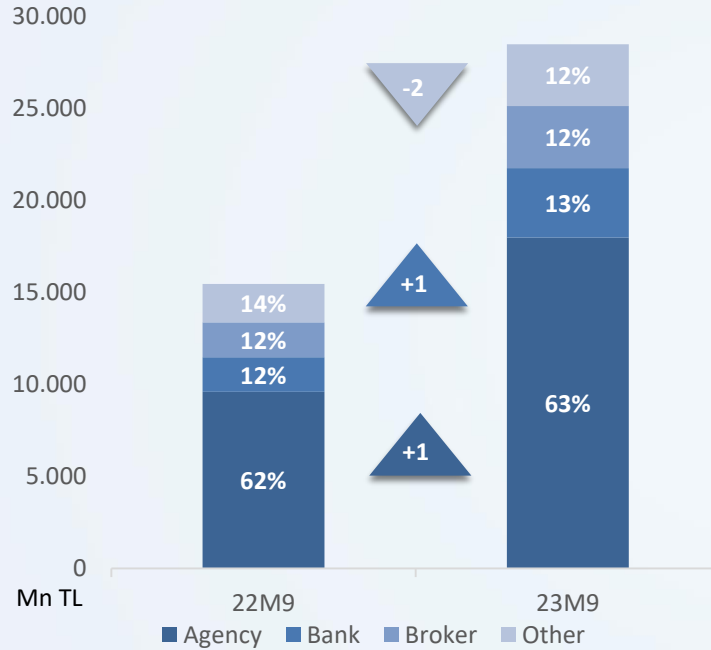


# Market Share & Rank

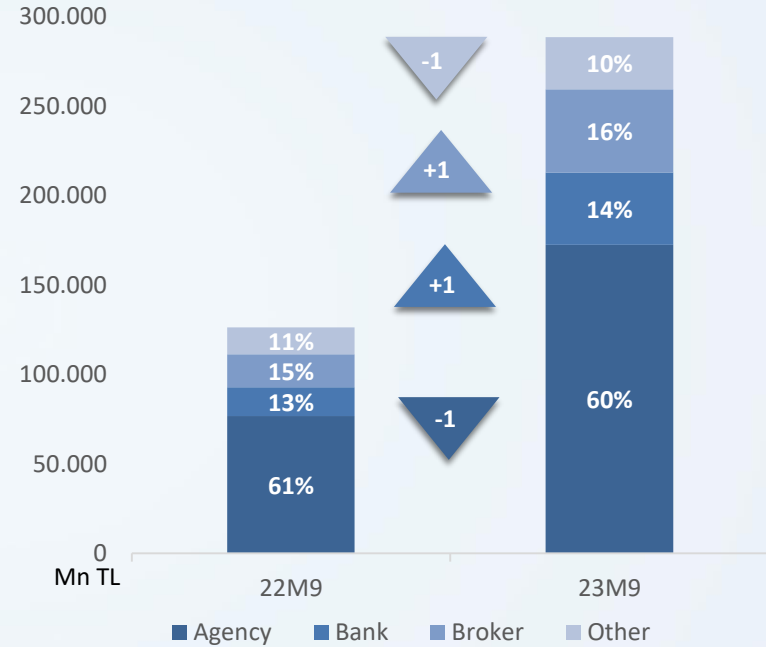
| BRANCHES              | Rank<br>23M9 | Market Share<br>22M9 | Market Share<br>23M9 | Market Share<br>Change |
|-----------------------|--------------|----------------------|----------------------|------------------------|
| Aircraft              | 1            | 49,3%                | 55,4%                | 6,1                    |
| Aircraft Liability    | 1            | 39,9%                | 45,7%                | 5,8                    |
| Watercraft            | 1            | 33,0%                | 26,8%                | -3,2                   |
| <b>MOD</b>            | <b>2</b>     | <b>14,6%</b>         | <b>13,3%</b>         | <b>-1,3</b>            |
| <b>Fire</b>           | <b>2</b>     | <b>16,3%</b>         | <b>13,7%</b>         | <b>-2,6</b>            |
| Marine Transportation | 2            | 15,5%                | 13,7%                | -1,8                   |
| <b>MTPL</b>           | <b>3</b>     | <b>11,5%</b>         | <b>7,1%</b>          | <b>-4,4</b>            |
| <b>Health</b>         | <b>3</b>     | <b>7,7%</b>          | <b>7,6%</b>          | <b>-0,1</b>            |
| General Losses        | 3            | 7,0%                 | 7,1%                 | 0,1                    |
| Accident              | 3            | 8,8%                 | 5,7%                 | -3,1                   |
| General Liability     | 4            | 12,6%                | 9,9%                 | -2,7                   |
| Legal Protection      | 4            | 11,7%                | 6,6%                 | -5,1                   |
| Financial Losses      | 5            | 17,2%                | 6,0%                 | -11,2                  |
| Other                 | --           | --                   | --                   | --                     |
| <b>TOTAL</b>          | <b>3</b>     | <b>12,2%</b>         | <b>9,9%</b>          | <b>-2,3</b>            |



### Premium Production – ANSGR



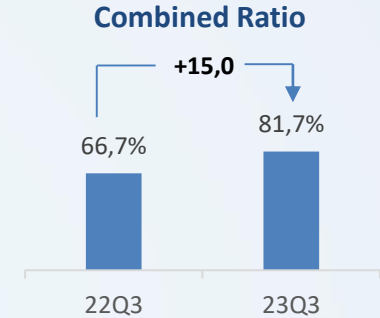
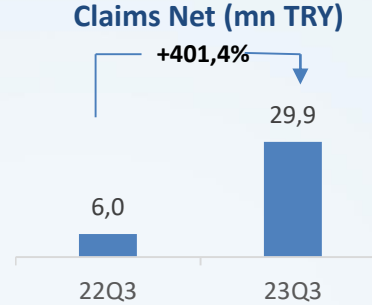
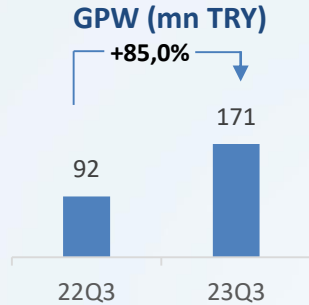
### Premium Production – Sector



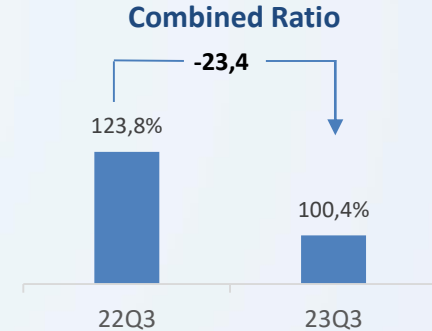
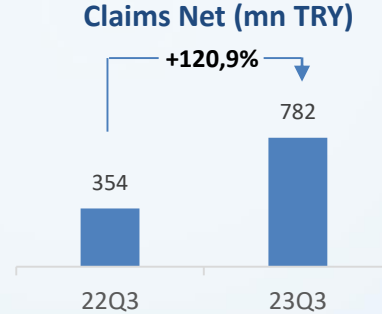
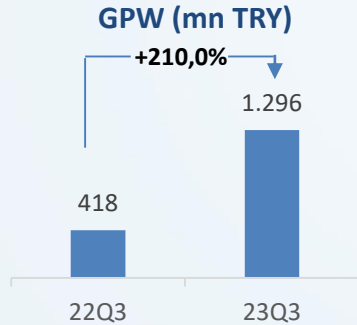
# Technical Results

# GPW and Technical Earnings

## Accident

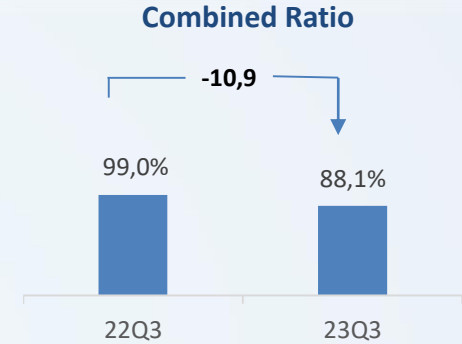
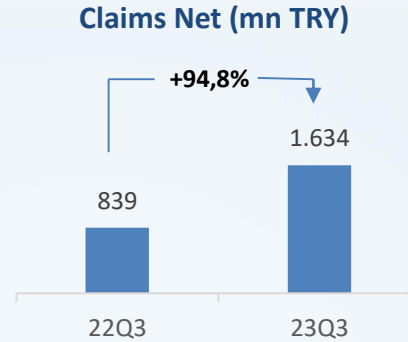
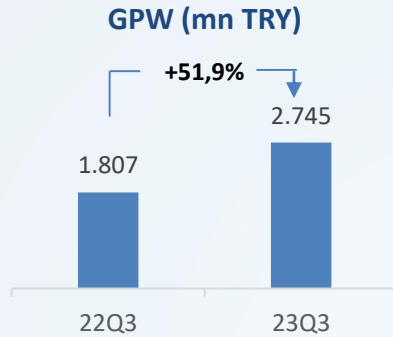


## Health

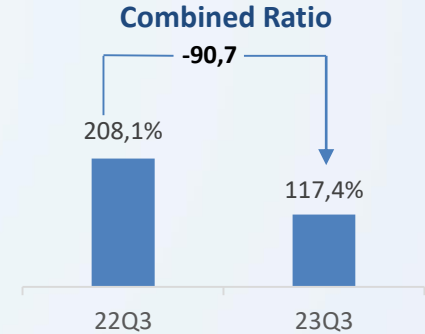
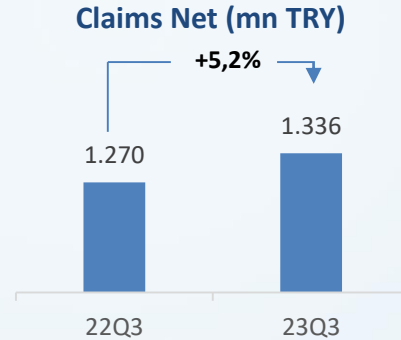
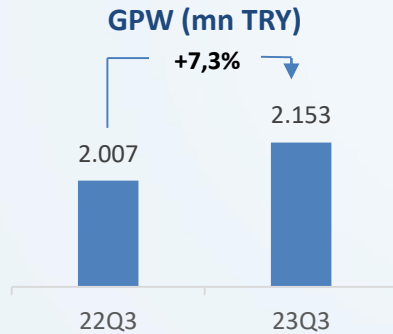


# GPW and Technical Earnings

## MOD

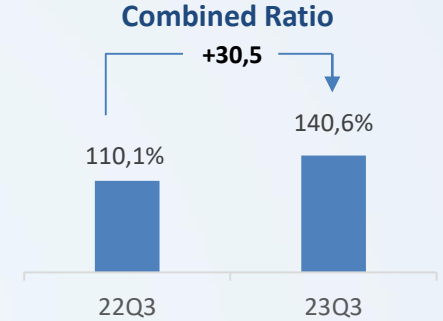
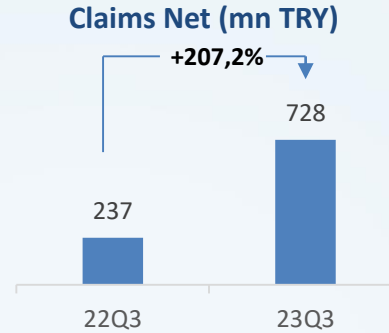
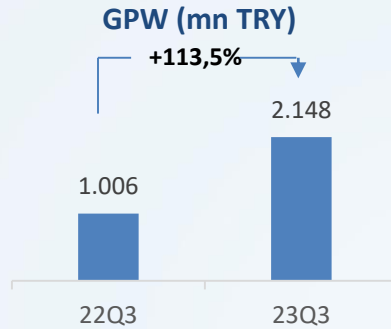


## MTPL

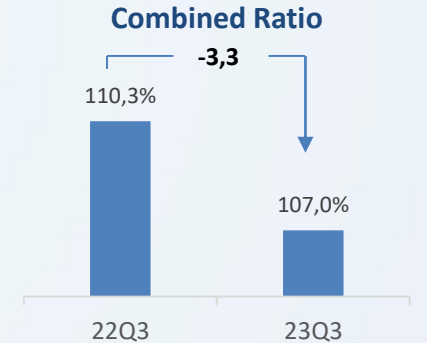
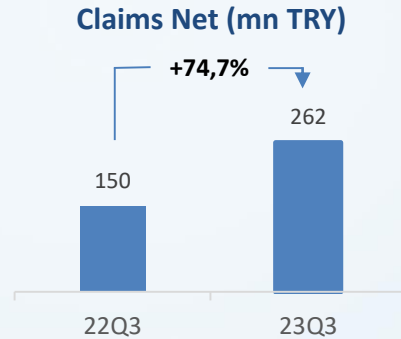
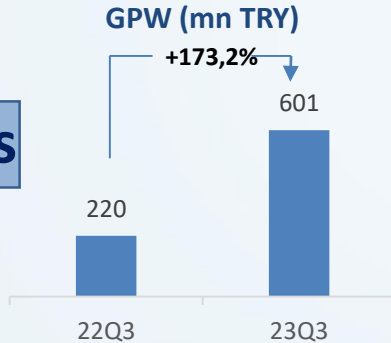


# GPW and Technical Earnings

## Fire & Nat. D.



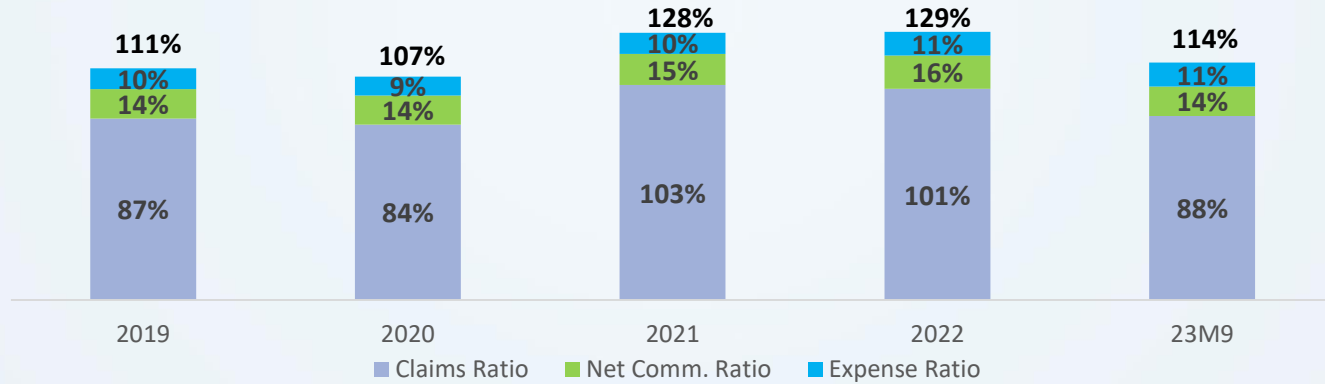
## General Losses



# Profitability – Combined Ratio

| Combined Ratio (%) | 22M9         | 23M9         |
|--------------------|--------------|--------------|
| MOD                | 121,3        | 81,7         |
| MTPL               | 173,2        | 163,7        |
| Fire               | 117,3        | 134,8        |
| Health             | 126,2        | 107,3        |
| Accident           | 67,7         | 74,4         |
| General Losses     | 116,1        | 101,7        |
| <b>Total</b>       | <b>130,3</b> | <b>113,6</b> |

| Claims Ratio (%) | 22M9        | 23M9        |
|------------------|-------------|-------------|
| MOD              | 93,7        | 59,3        |
| MTPL             | 143,6       | 137,0       |
| Fire             | 68,1        | 105,0       |
| Health           | 96,3        | 79,9        |
| Accident         | 11,3        | 19,4        |
| General Losses   | 90,9        | 78,7        |
| <b>Total</b>     | <b>99,1</b> | <b>88,2</b> |

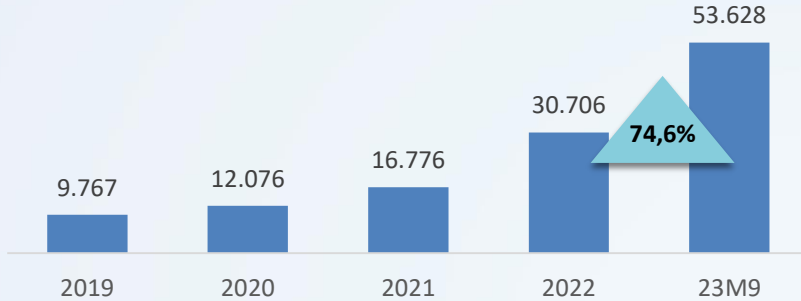




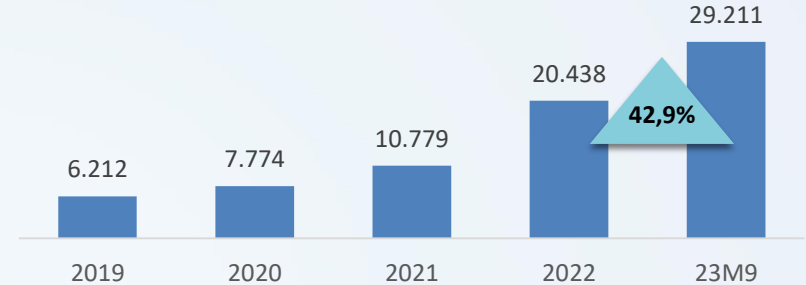
# Financial Highlights

# Growth Performance

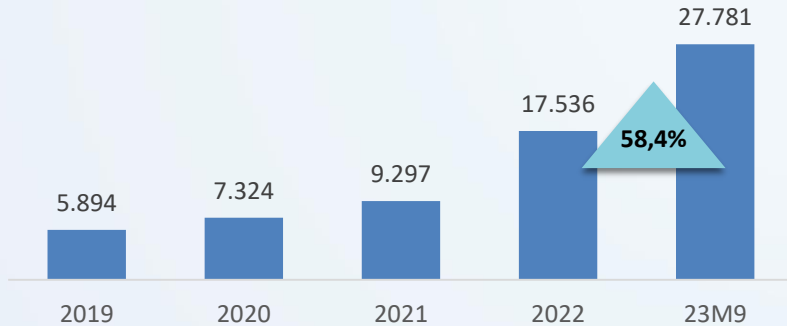
### Total Assets (mn TRY)



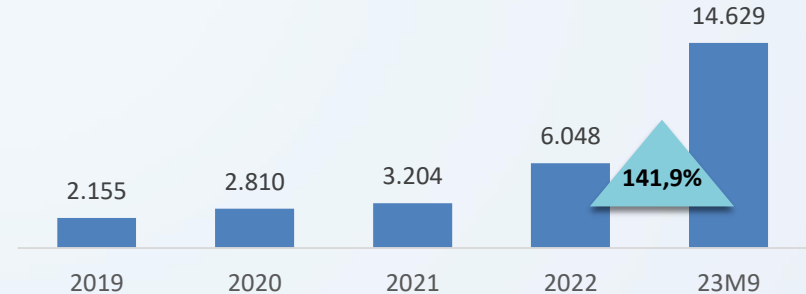
### Tech. Reserves (mn TRY)



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



### Shareholders' Equity (mn TRY)

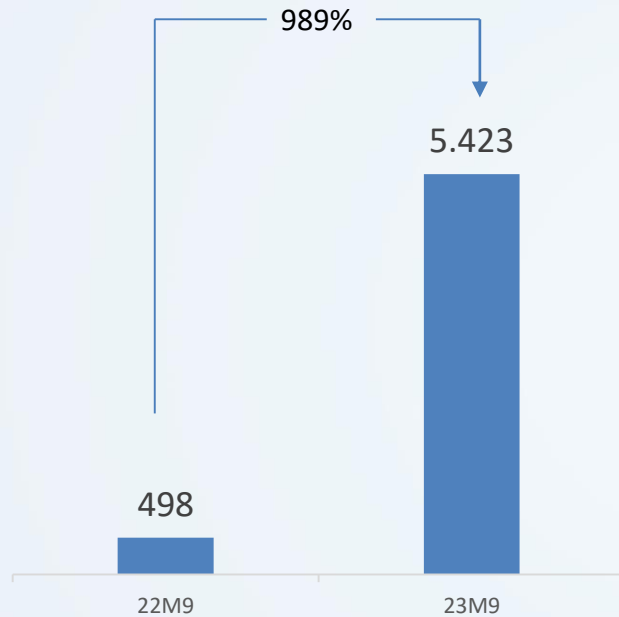


# Income Statement (₺ mn)

| P&L                                    | 22Q3       | 23Q3         | Change (%)<br>(YoY) | 22Q3<br>(Cons.) | 23Q3<br>(Cons.) | Change (%)<br>(YoY) |
|--|------------|--------------|---------------------|-----------------|-----------------|---------------------|
| Tech. Income (*)                       | 3.194      | 6.714        | 110                 | 3.194           | 6.714           | 110                 |
| Tech. Expenses                         | -4.223     | -6.889       | 63                  | -4.223          | -6.889          | 63                  |
| Net Financial Inc. + Other<br>Exp. (*) | 1.224      | 3.532        | 184                 | 1.256           | 3.679           | 193                 |
| <b>Gross Profit</b>                    | <b>215</b> | <b>3.357</b> | <b>1.459</b>        | <b>227</b>      | <b>3.504</b>    | <b>1.443</b>        |
| Tax & Deferred Tax                     | -23        | -844         | 3.592               | -23             | -844            | 3.592               |
| <b>Net Profit</b>                      | <b>193</b> | <b>2.513</b> | <b>1.205</b>        | <b>204</b>      | <b>2.660</b>    | <b>1.202</b>        |

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

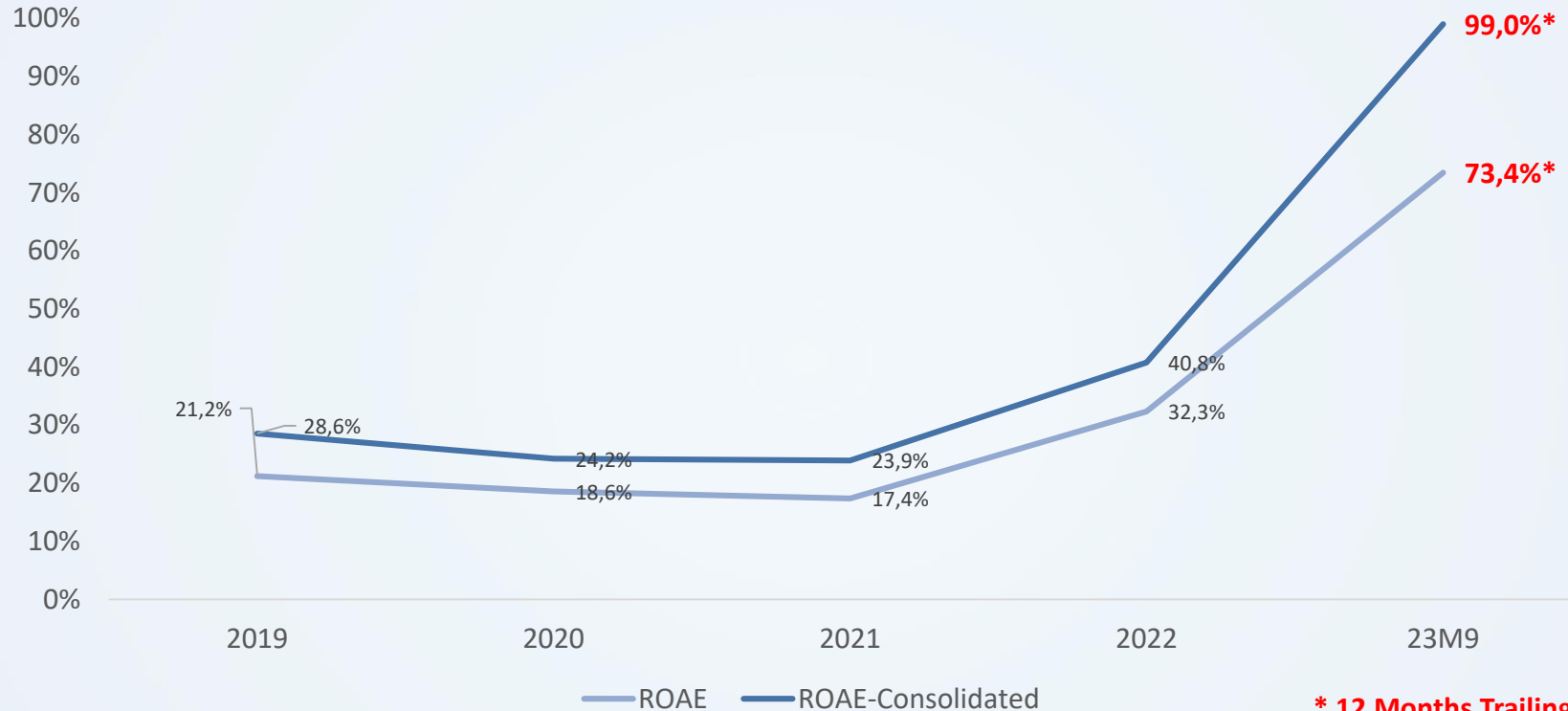
# Net Income (₺ mn)



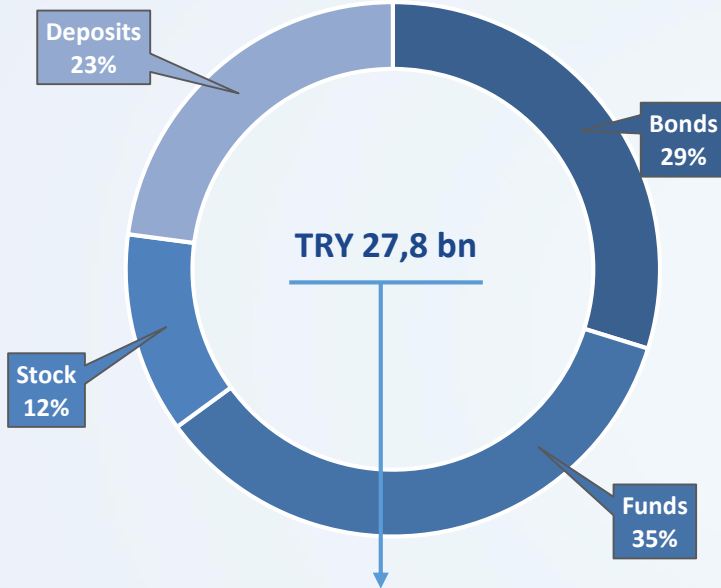
|                           |               |
|---------------------------|---------------|
| <b>Technical Earnings</b> | <b>-2.248</b> |
| Investment income         | 9.321         |
| Dividend income           | 100           |
| Amortization              | -87           |
| Provisions & Other        | -110          |
| Tax                       | -1.553        |
| <b>Net income</b>         | <b>5.423</b>  |



# Solo & Consolidated ROAE



\* 12 Months Trailing Profit



►TRY 24,2 bn at 30.06.2023

►TRY 17,5 bn at 31.12.2022

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## In 23M9;

Dividend from ANHYT 100 mn TRY

Investment Income 9,321 bn TRY

Portfolio Return ~\* 64,7%

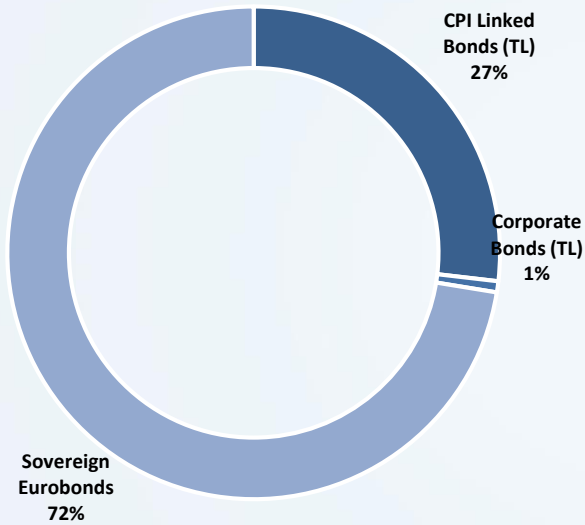
\* ANHYT dividend excluded.

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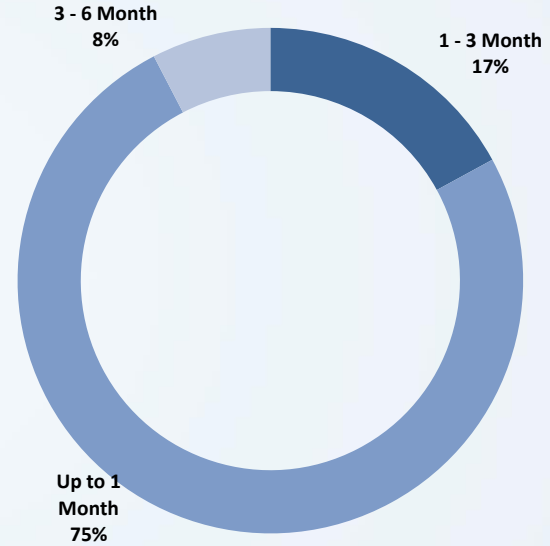
\*Accrued annualized yield in p&I table

Fund Management and Investor Relations Department

## Bonds



## Bank Deposits



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# **ANADOLU SİGORTA**

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## **THANKS**