

**ANADOLU
SIGORTA**

Never lose.

Financial Results 23Q4

Earnings Call

Feb 9, 2024



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Company & Market Overview



Sector

- Premium production at ₺429 bn (110% YoY)
- Regulator increases discount rate from 28% to 35%
- Minimum wage increased by 100% (YoY) (49% increase from mid year)

Motor Branches (MOD&MTPL)

- MTPL gradual cap increase discounted to 2% in 2023Q4 per month
- MTPL gradual cap increase determined as 10% until February 2024

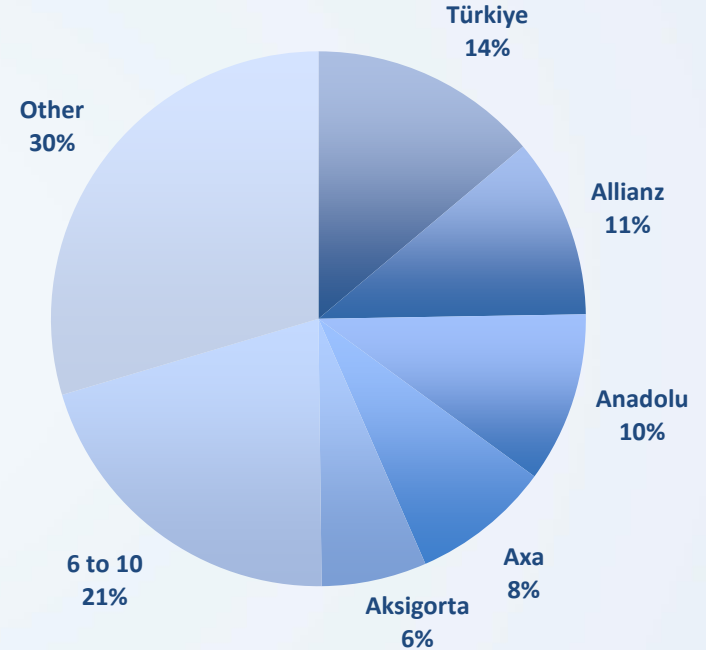
Financial Conditions

- Central Bank increased policy rate to 45%
- Gradual depreciation over (10,6% depreciation of Turkish Lira against currency basket in 23Q4)
- XU100 dropped 13,6% in 23Q4

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

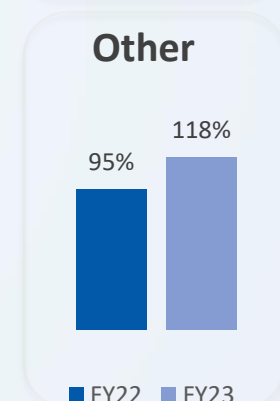
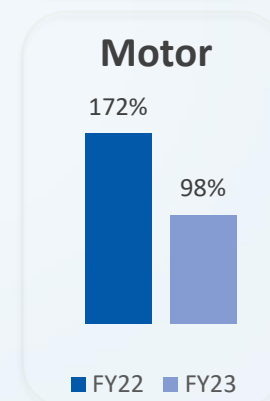
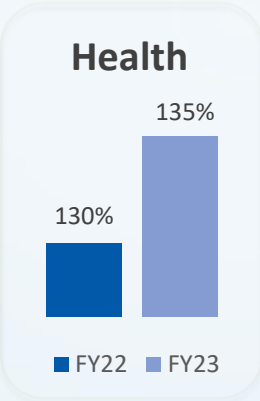
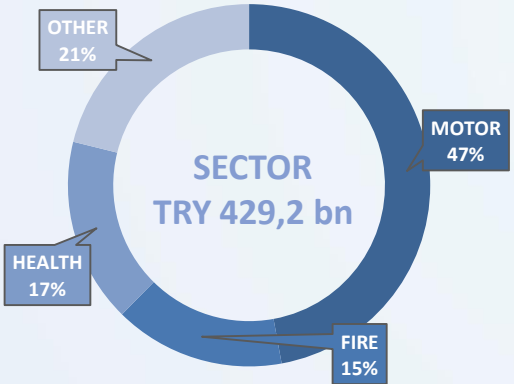
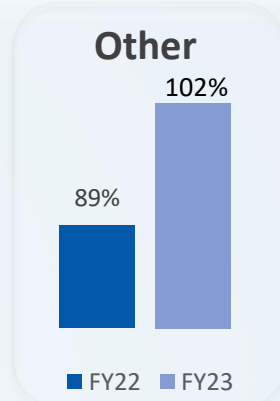
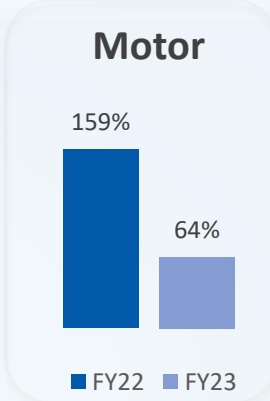
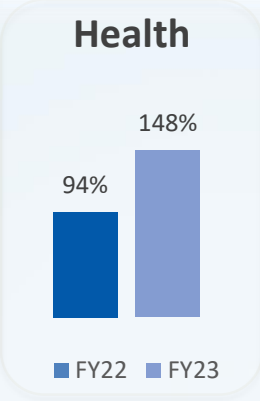
MTPL

- 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

Highlights – Branch Breakdown & Growth Rate



Premium Production

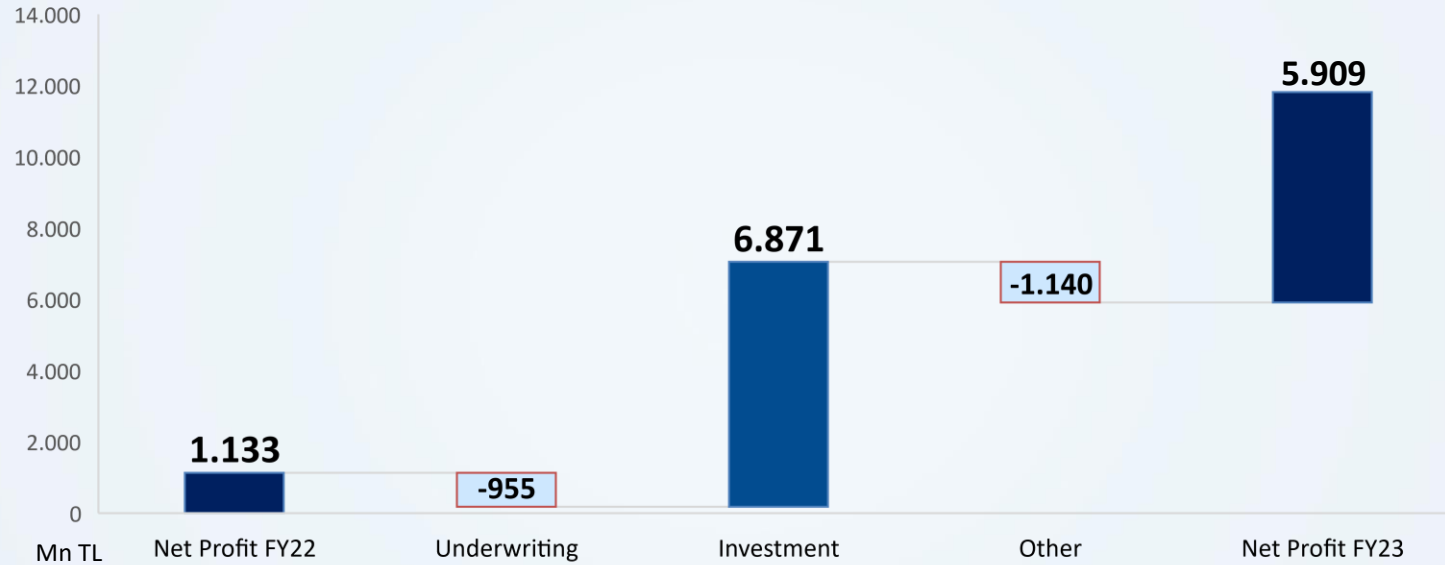
	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	FY22	FY23	ΔYoY (%)	FY22	FY23	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	6.055	8.831	45,9	57.588	118.045	105,0
MOD	6.524	11.763	80,3	44.514	84.212	89,2
Fire and Nat. D.	4.171	9.173	119,9	27.337	65.477	139,5
Health	2.355	5.844	148,2	30.059	70.762	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



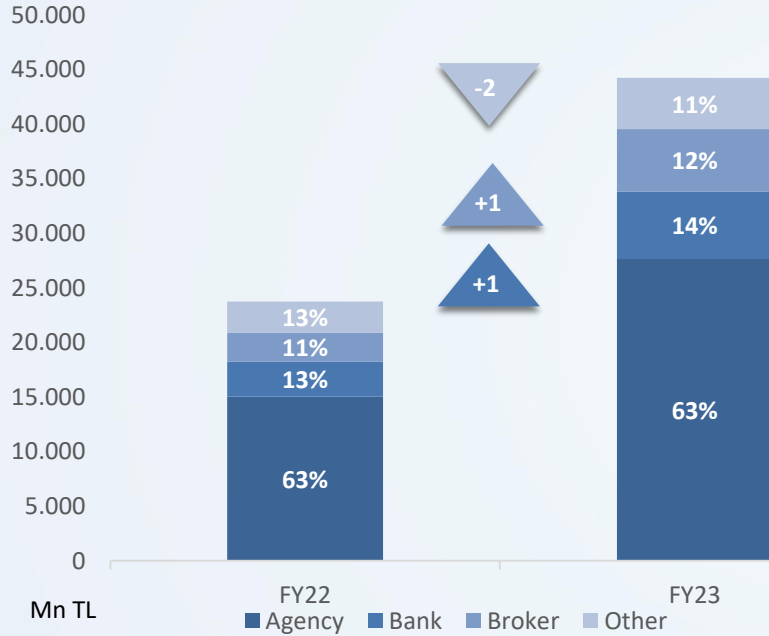
Market Share & Rank

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

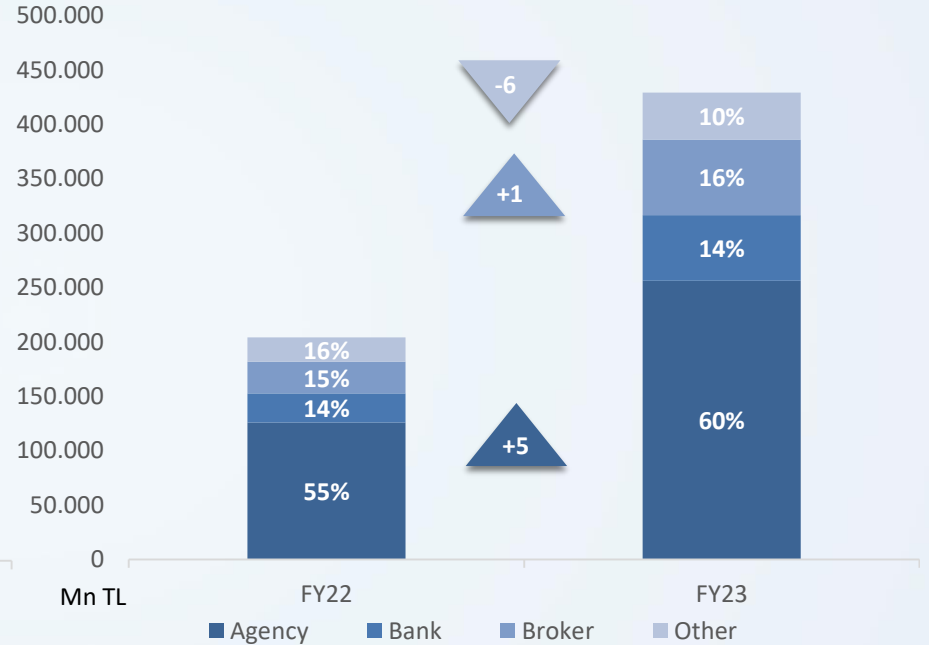
Net Profit Drivers (₺ Mn)



Premium Production – ANSGR

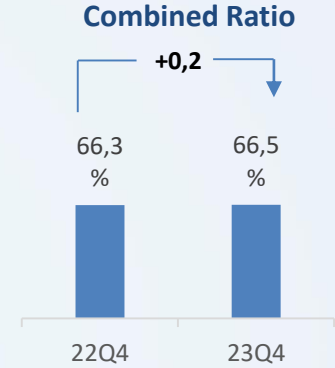
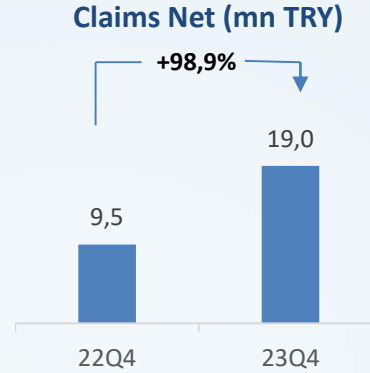
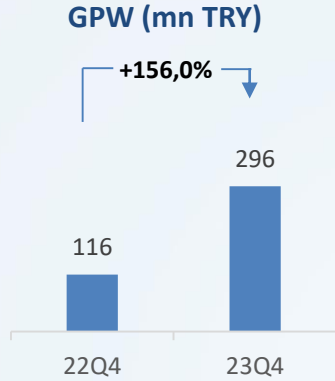


Premium Production – Sector

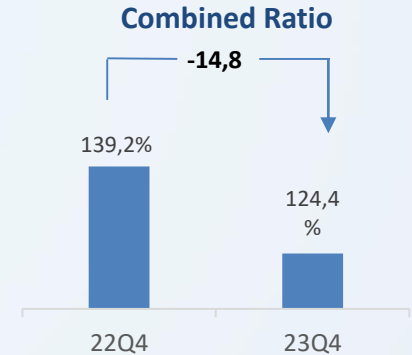
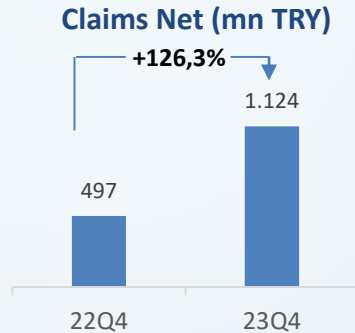
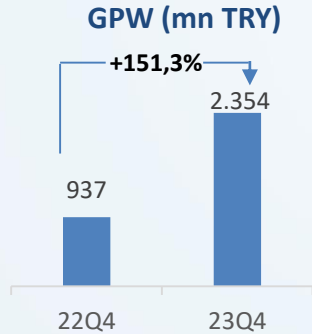


Technical Results

Accident



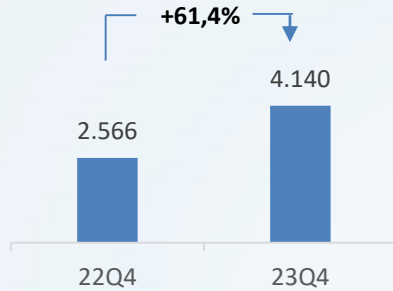
Health



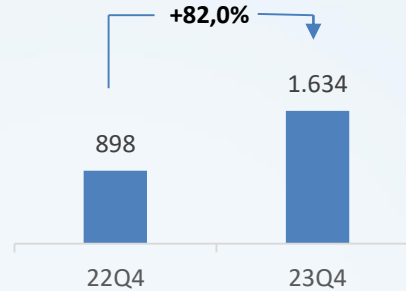
GPW and Technical Earnings

MOD

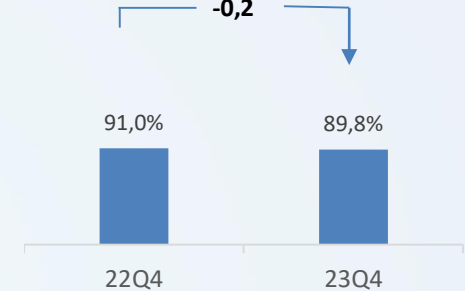
GPW (mn TRY)



Claims Net (mn TRY)

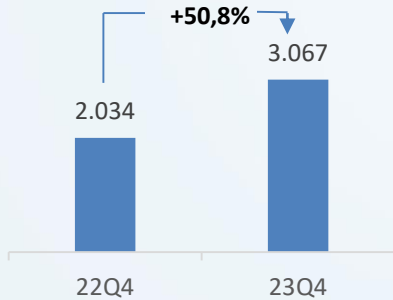


Combined Ratio

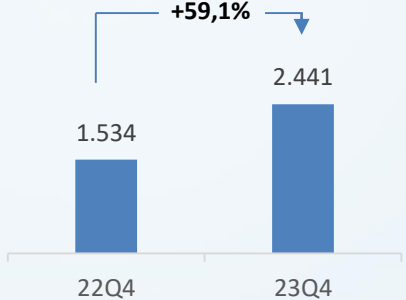


MTPL

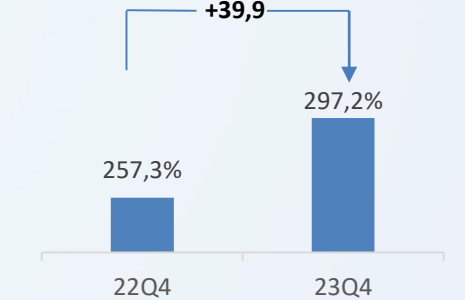
GPW (mn TRY)



Claims Net (mn TRY)

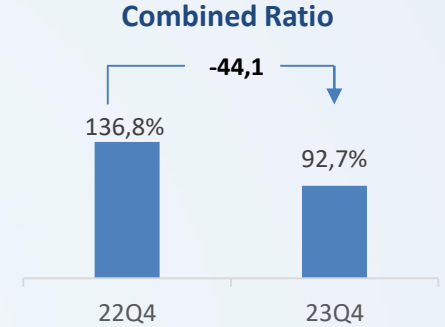
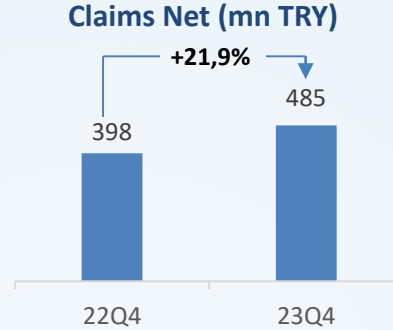
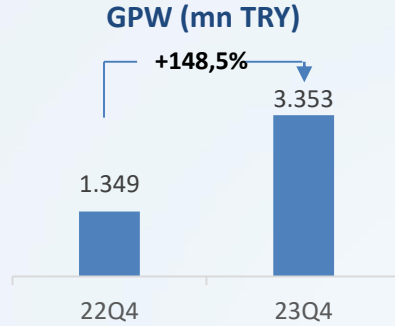


Combined Ratio

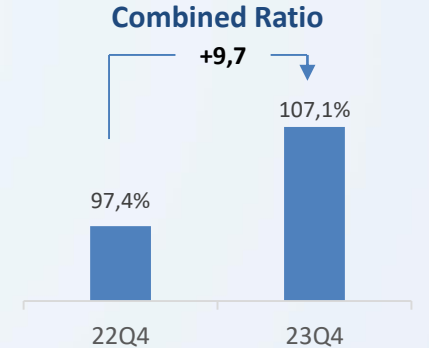
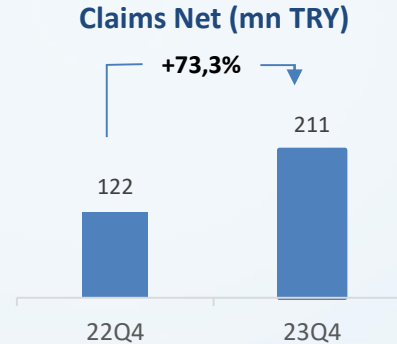
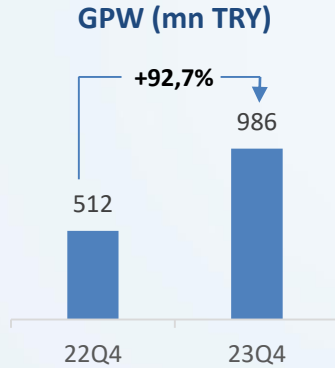


GPW and Technical Earnings

Fire & Nat. D.



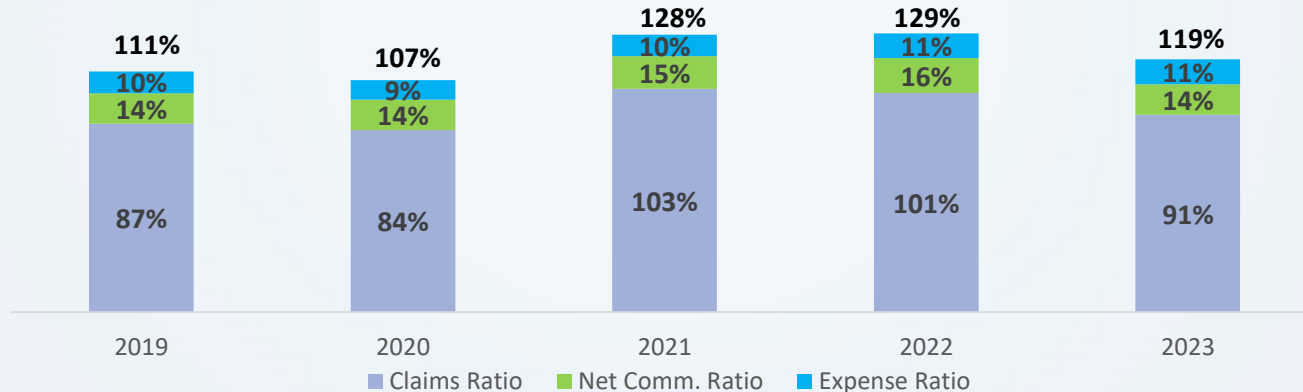
General Losses



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

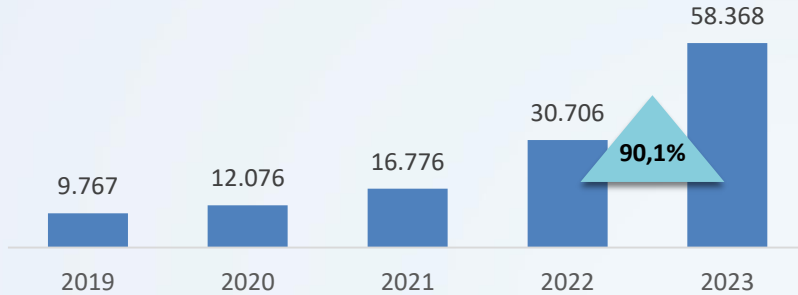
Claims Ratio (%)	FY22	FY23
MOD	83,0	59,7
MPTL	167,1	159,8
Fire	73,1	83,8
Health	99,5	84,5
Accident	11,5	17,2
General Losses	85,8	80,5
Total	101,2	91,0



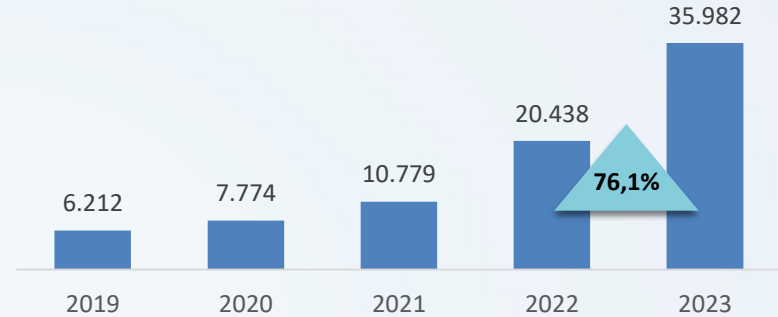
Financial Highlights

Growth Performance

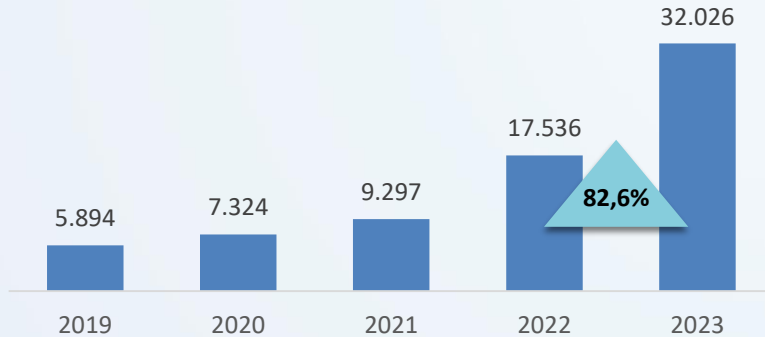
Total Assets (mn TRY) (*)



Tech. Reserves (mn TRY)



Assets Under Management (mn TRY) (*)



Shareholders' Equity (mn TRY)



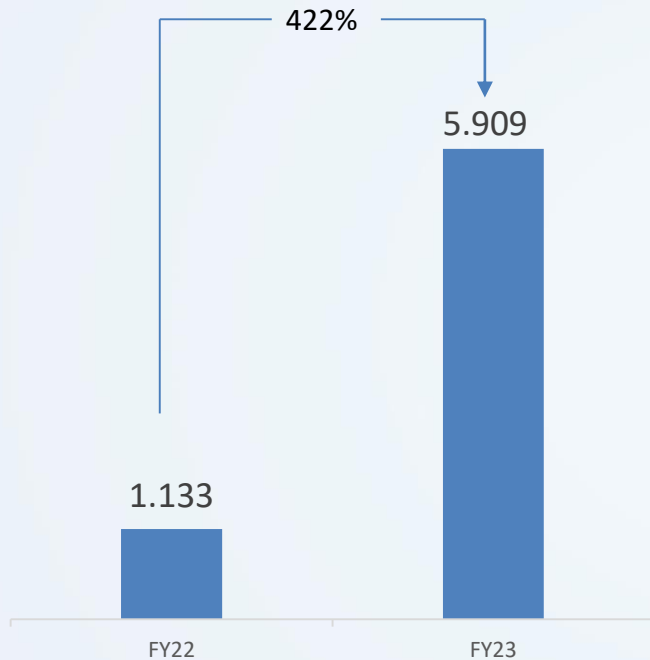
Income Statement (₺ mn)

P&L	22Q4	23Q4	Change (%) (YoY)	22Q4 (Cons.)	23Q4 (Cons.)	Change (%) (YoY)
Tech. Income (*)	3.679	6.770	84	3.679	6.770	84
Tech. Expenses	-4.998	-8.963	79	-4.998	-8.963	79
Net Financial Inc. + Other Exp. (**)	2.019	2.403	19	2.037	2.451	20
Gross Profit	700	210	-70	717	258	-64
Tax & Deferred Tax	39	388	885	39	388	885
Net Profit	740	598	-19	757	646	-15

(*) Financial income transferred to technical division excl.

(**) Deferred tax excl.

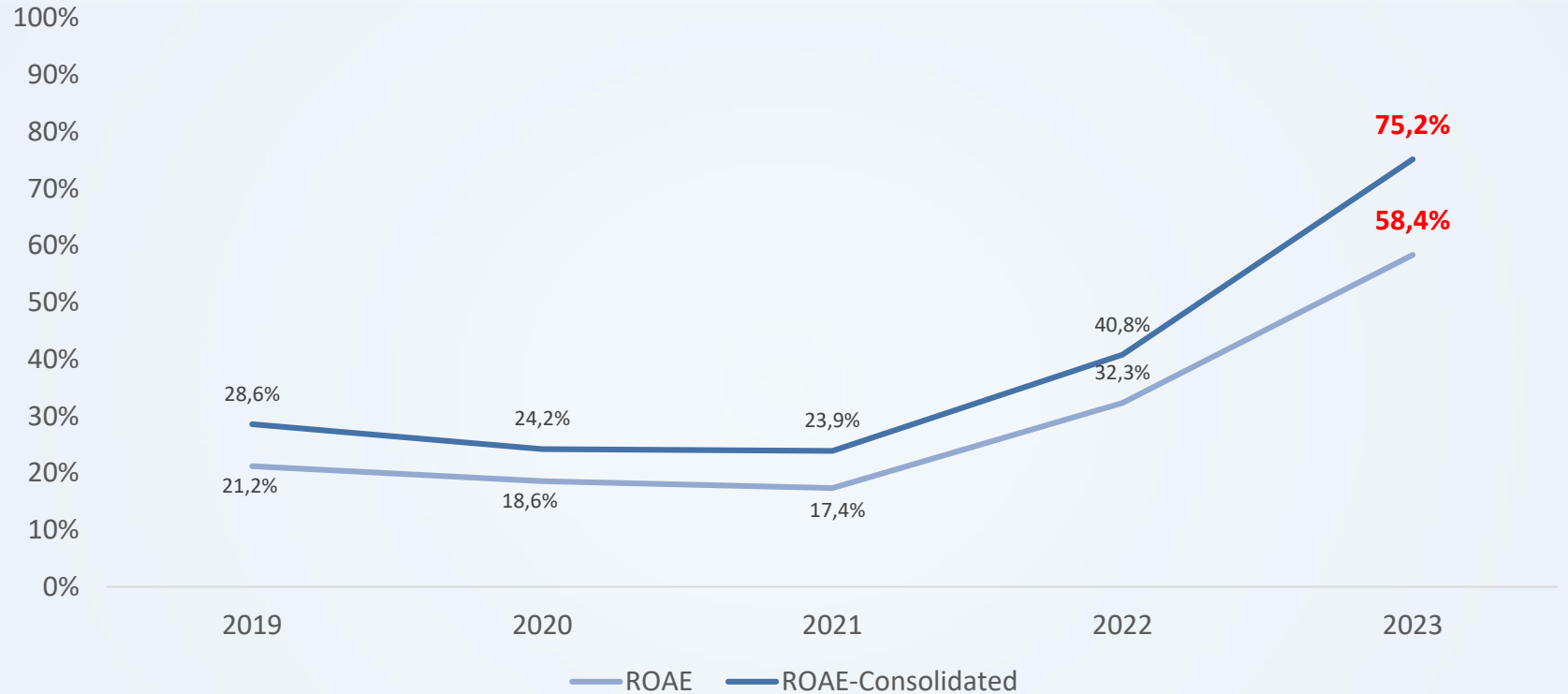
Net Income (₺ mn)



Technical Earnings	-4.441
Investment income	11.698
Dividend income	100
Depreciation	-119
Provisions & Other	-403
Tax	-926
Net income	5.909

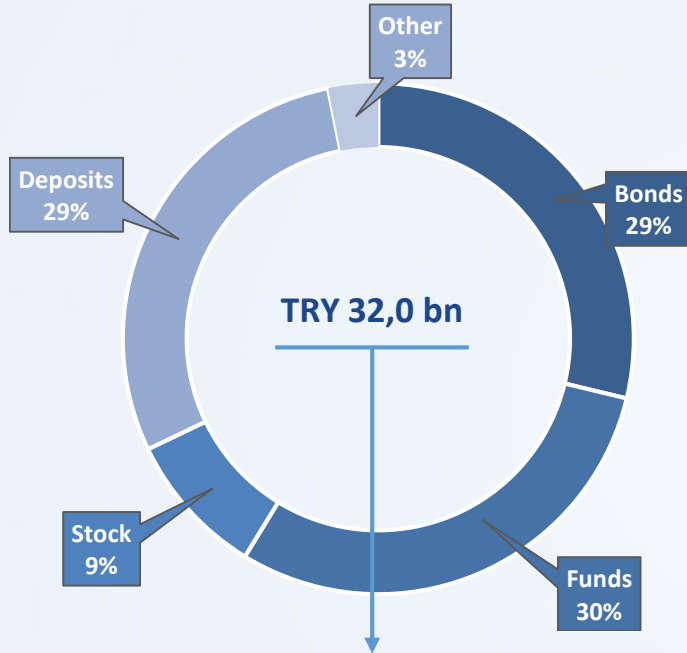


Solo & Consolidated ROAE



*** 12 Months Trailing Profit**

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

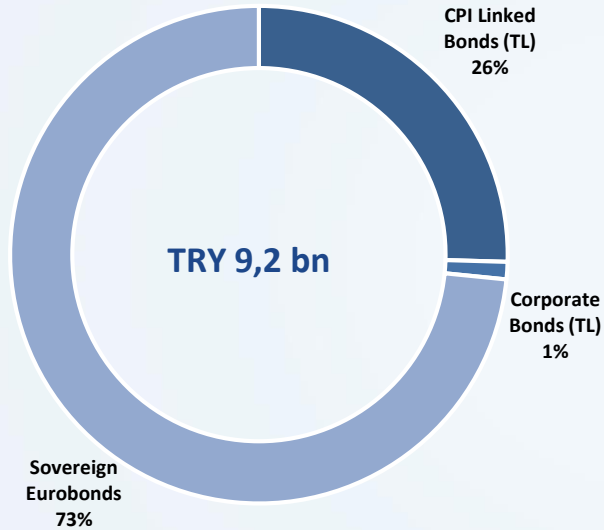
Portfolio Return ~* 64,7%

* ANHYT dividend excluded.

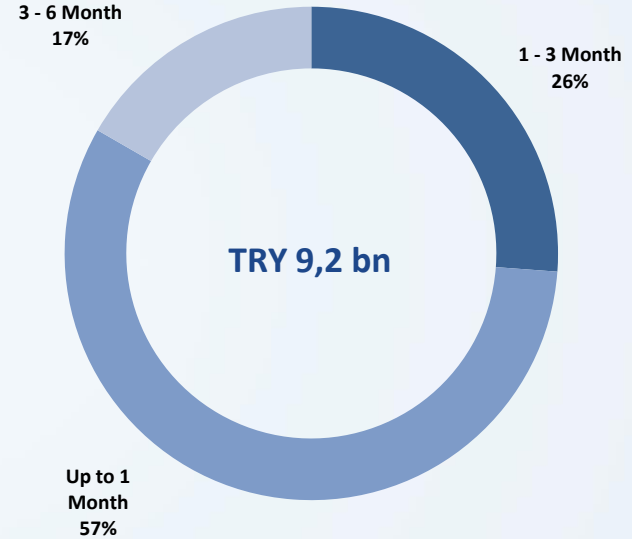
*Accrued annualized yield in p&I table

Fund Management and Investor Relations Department

Bonds



Bank Deposits



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For further information please

e-mail to: 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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