

**ANADOLU  
SİGORTA**

Never lose.

**Financial Results 23Q2**

**Earnings Call**

**Aug 3, 2023**



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# Company & Market Overview



## Sector

- Premium production at ₺186 bn (139% ytd)
- Regulator increases discount rate to 28%
- Minimum wage increased by 34%

## Motor Branches (MOD&MTPL)

- MTPL gradual cap increase discounted to 2% in 2023Q2 per month
- New claim layers added (0 and 8)

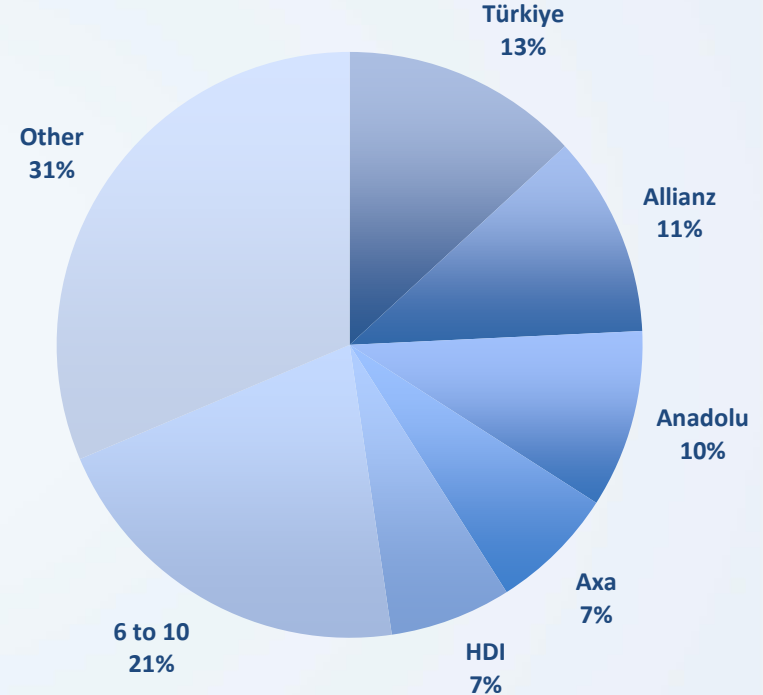
## Financial Conditions

- Central Bank increased policy rate to 15%
- Gradual depreciation over (35,8% depreciation of Turkish Lira against currency basket in 23Q2)

# Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production 22Q2	Premium Production 23Q2	Change (%)
Türkiye	11.246	24.402	117
Allianz	8.183	20.622	152
<b>Anadolu</b>	<b>9.051</b>	<b>18.243</b>	<b>101,6</b>
Axa	4.699	12.869	173,9
HDI	4.855	12.448	156,4
<b>Top 5 Companies</b>	<b>38.033</b>	<b>88.585</b>	<b>132,9</b>
6 to 10	15.170	38.861	156,2
<b>Top 10 Companies</b>	<b>53.203</b>	<b>127.445</b>	<b>139,5</b>
Other	24.466	58.265	138,1
<b>Total</b>	<b>77.669</b>	<b>185.710</b>	<b>139,1</b>

## Production Share by Companies



## Core Business

- MOD claims ratio maintains 54% level
- Competitive pricing from small cap companies
- Solid reinsurance coverage (earthquake net loss ≈ 285 mn TRY )

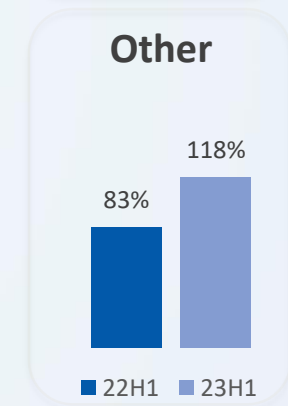
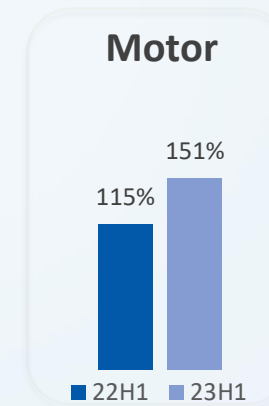
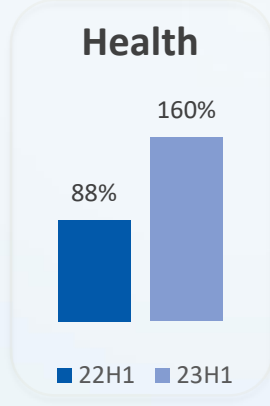
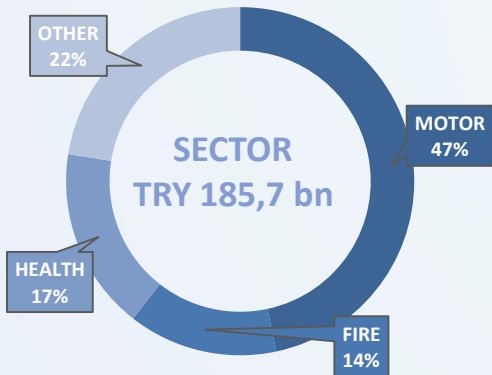
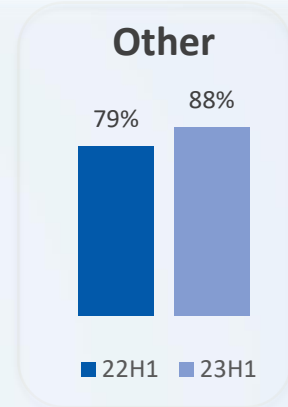
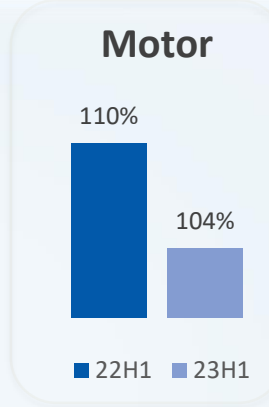
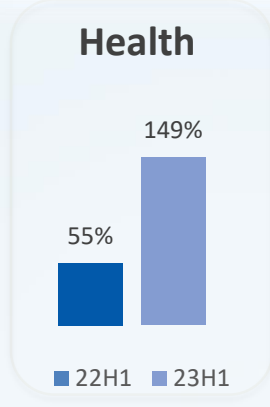
## MTPL

- MTPL growth 79% vs. sector growth 158% in 23Q2
- MTPL policies being sold at cap prices
- Discount rate 22% in 2023Q2

## Assets Under Management

- AUM reached to ₺24,2bn (additional ₺ 5,6bn in Q2) as of June 30
- Increase in the weight of deposits in the portfolio

# Highlights – Branch Breakdown & Growth Rate



# Premium Production

	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	22H1	23H1	ΔYoY (%)	22H1	23H1	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	2.013	3.611	79,4	19.827	51.096	157,7
MOD	2.151	4.878	126,8	14.714	35.555	141,6
Fire and Nat. D.	1.816	3.672	102,2	10.965	25.779	135,1
Health	958	2.385	149,1	12.091	31.474	160,3
Other	2.113	3.697	74,9	20.072	41.807	108,3
<b>Total</b>	<b>9.051</b>	<b>18.243</b>	<b>101,6</b>	<b>77.669</b>	<b>185.710</b>	<b>139,1</b>

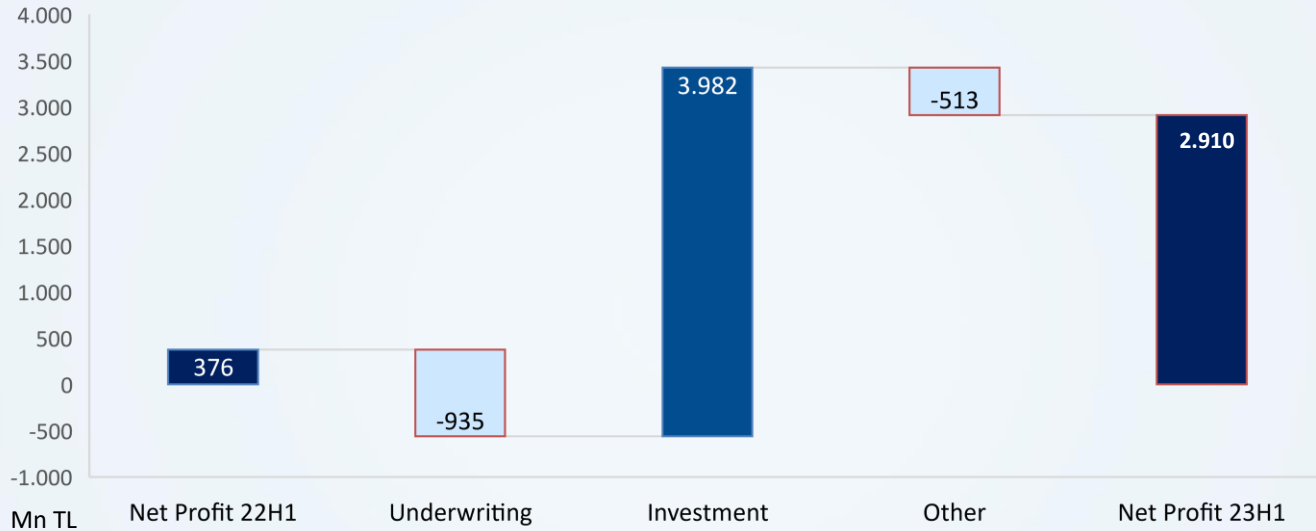




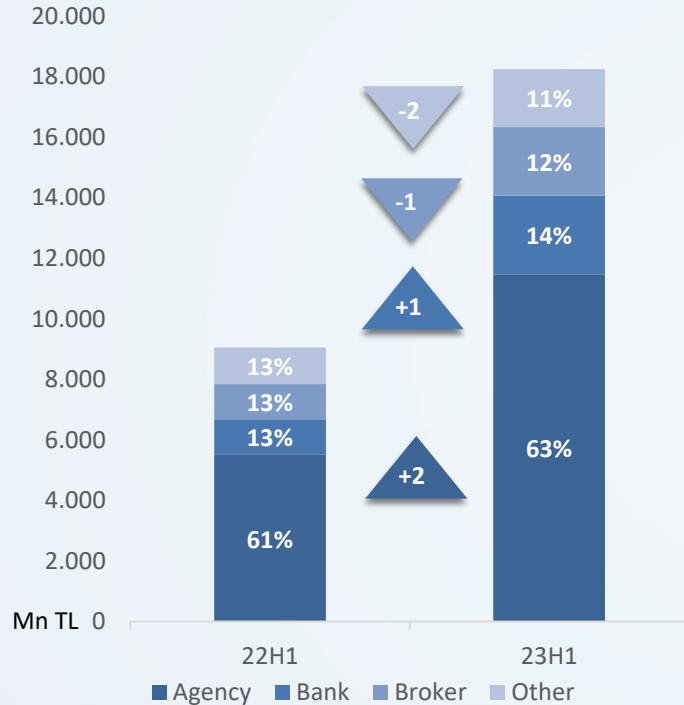
# Market Share & Rank

BRANCHES	Rank 23H1	Market Share 22H1	Market Share 23H1	Market Share Change
Aircraft	1	40,6%	54,3%	13,6
Aircraft Liability	1	44,2%	53,7%	9,5
<b>MOD</b>	<b>2</b>	<b>14,6%</b>	<b>13,7%</b>	<b>-0,9</b>
<b>Fire</b>	<b>2</b>	<b>16,6%</b>	<b>14,2%</b>	<b>-2,3</b>
Marine Transportation	2	14,5%	14,1%	-0,4
Watercraft	2	30,7%	23,4%	-7,4
<b>MTPPL</b>	<b>3</b>	<b>10,2%</b>	<b>7,1%</b>	<b>-3,1</b>
<b>Health</b>	<b>3</b>	<b>7,9%</b>	<b>7,6%</b>	<b>-0,3</b>
General Losses	3	7,1%	7,0%	-0,2
General Liability	3	11,6%	11,1%	-0,5
Accident	4	8,8%	5,6%	-3,1
Legal Protection	4	11,8%	6,5%	-5,3
Financial Losses	5	12,2%	3,7%	-8,5
Other	--	--	--	--
<b>TOTAL</b>	<b>3</b>	<b>11,7%</b>	<b>9,8%</b>	<b>-1,8</b>

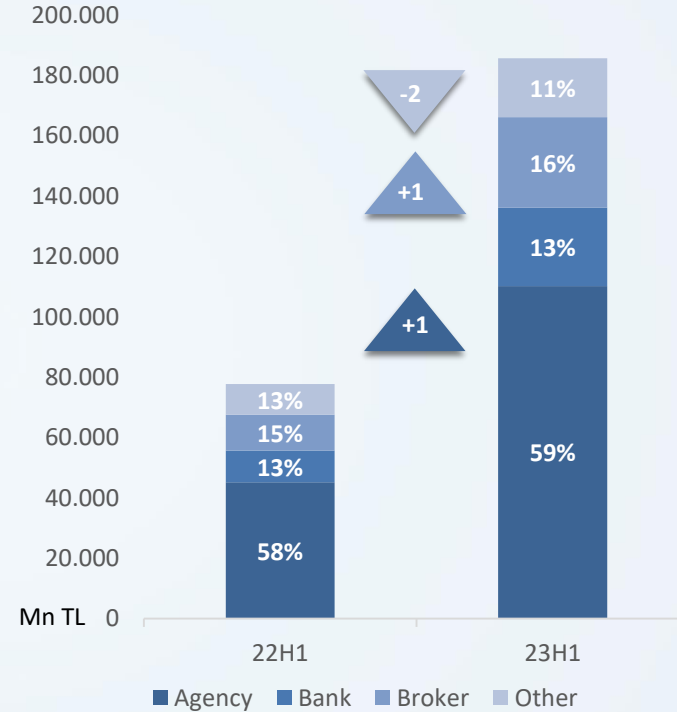
# Net Profit Drivers (₺ Mn)



## Premium Production – ANSGR



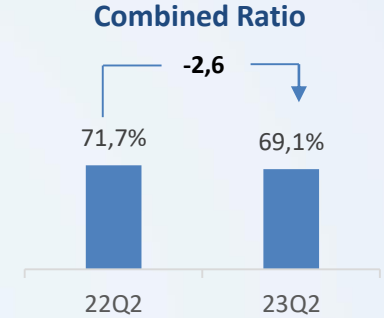
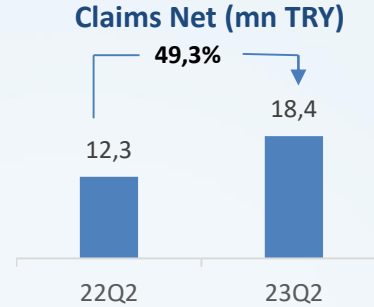
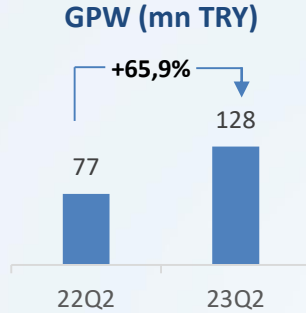
## Premium Production – Sector



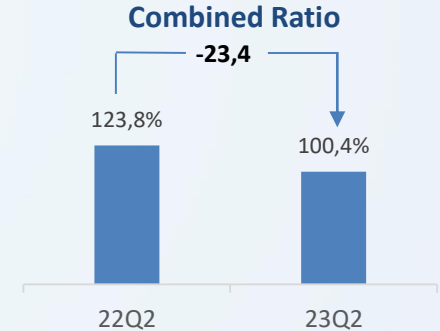
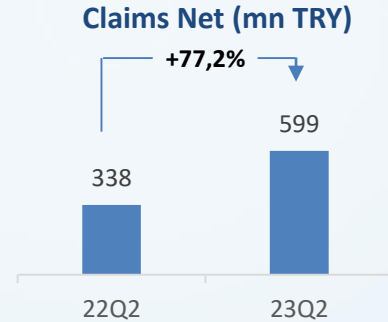
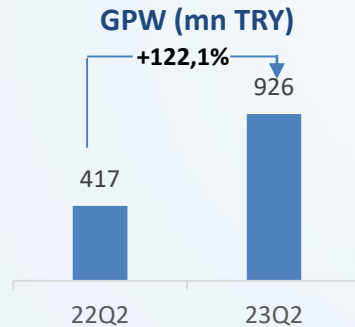
# Technical Results

# GPW and Technical Earnings

## Accident

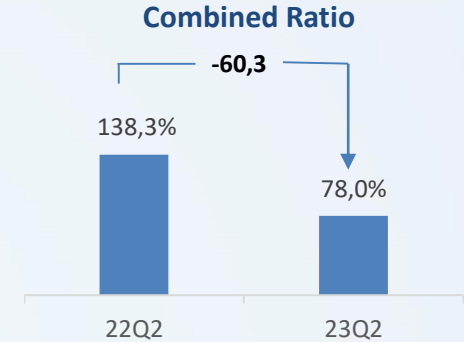
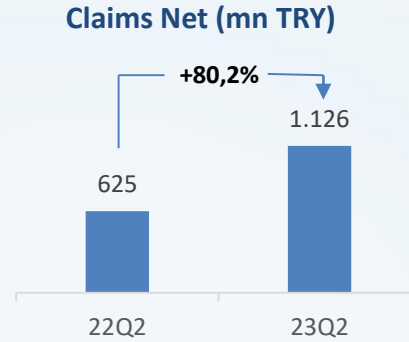
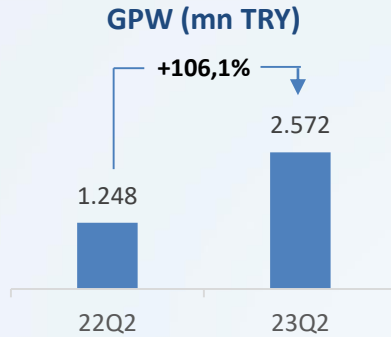


## Health

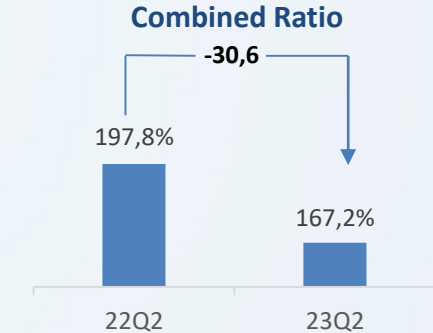
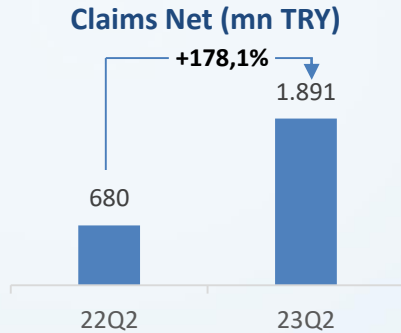
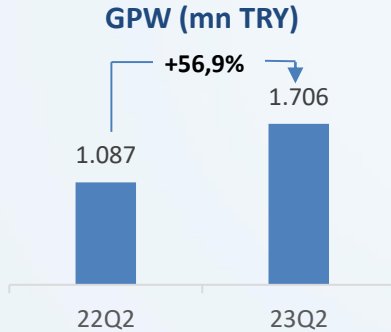


# GPW and Technical Earnings

**MOD**

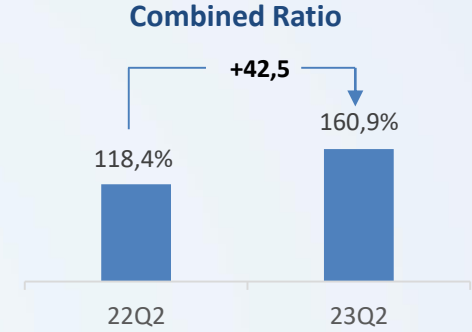
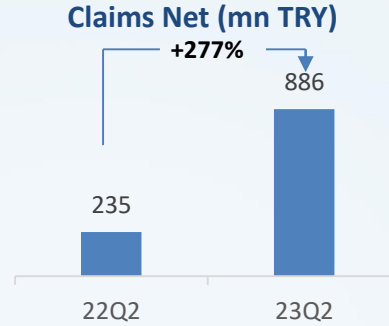
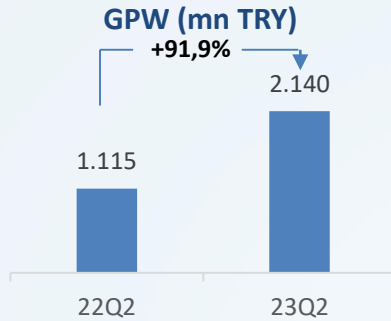


**MTPL**

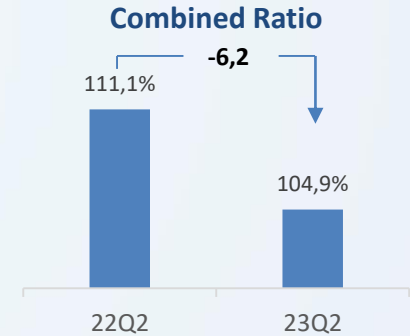
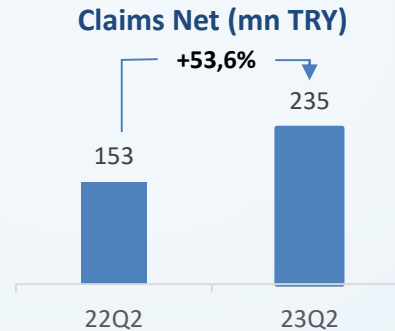
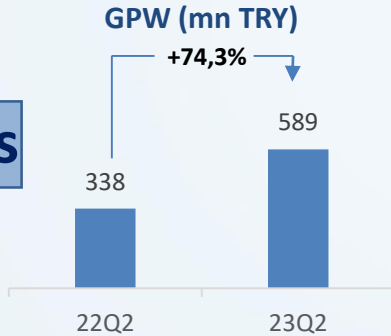


# GPW and Technical Earnings

## Fire & Nat. D.



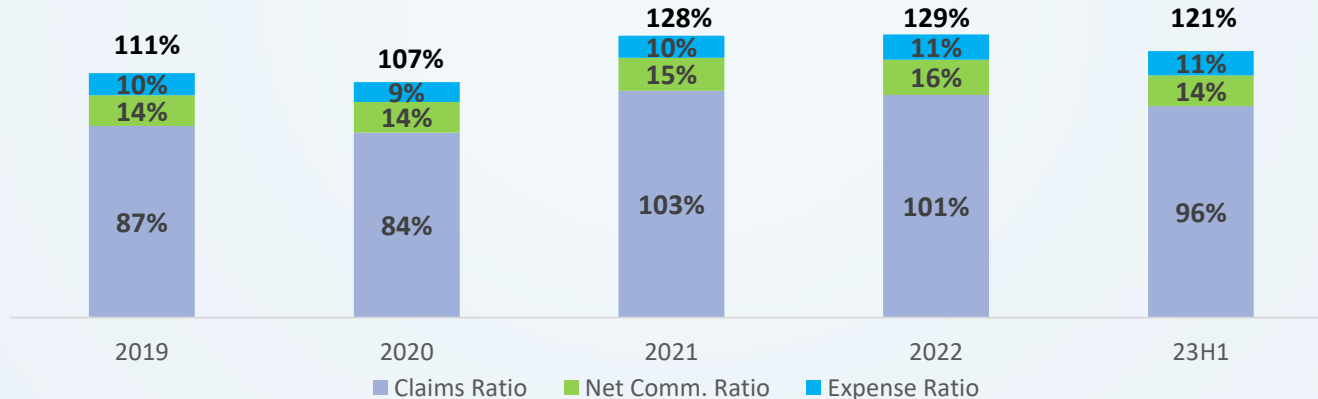
## General Losses



# Profitability – Combined Ratio

Combined Ratio (%)	22H1	23H1
MOD	144	78
MPTL	146	193
Fire	123	131
Health	129	107
Accident	68	70
General Losses	120	98
<b>Total</b>	<b>128</b>	<b>121</b>

Claims Ratio (%)	22H1	23H1
MOD	111	54
MPTL	117	167
Fire	76	110
Health	100	80
Accident	13	16
General Losses	94	77
<b>Total</b>	<b>96</b>	<b>96</b>

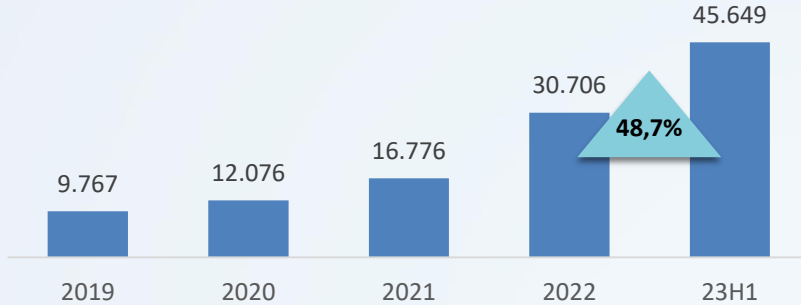




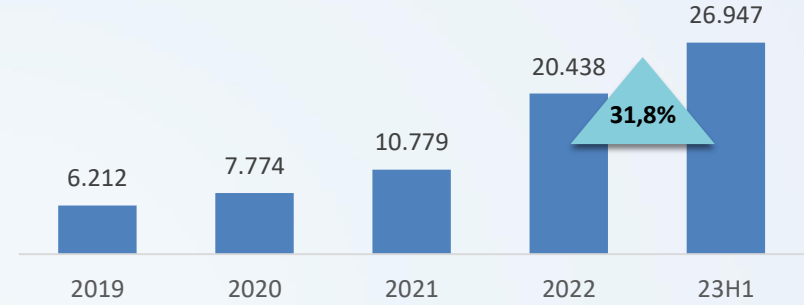
# Financial Highlights

# Growth Performance

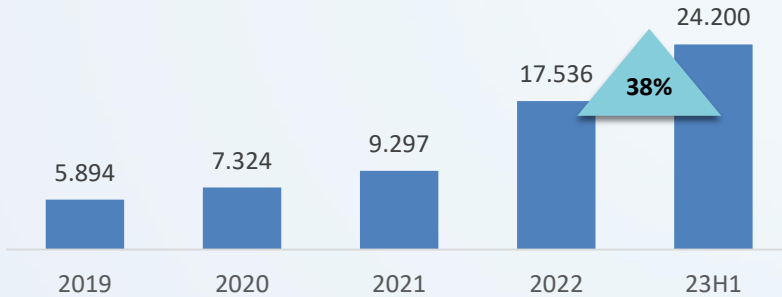
### Total Assets (mn TRY) (\*)



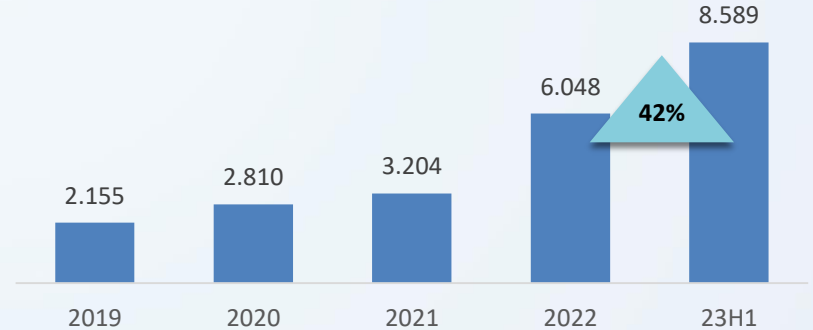
### Tech. Reserves (mn TRY)



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



### Shareholders' Equity (mn TRY)

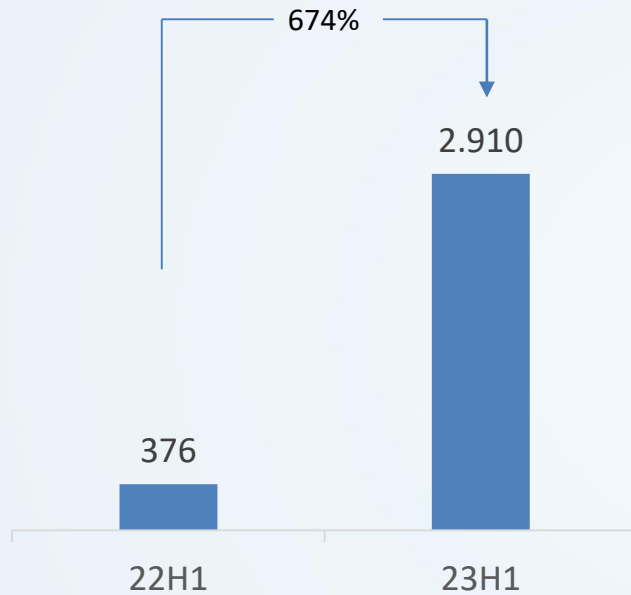


# Income Statement (₺ mn)

P&L	22Q2	23Q2	Change (%) (YoY)	22Q2 (Cons.)	23Q2 (Cons.)	Change (%) (YoY)
Tech. Income (*)	2.184	5.721	162	2.184	5.721	162
Tech. Expenses	-2.890	-6.653	130	-2.890	-6.653	130
Net Financial Inc. + Other Exp. (*)	843	4.746	463	880	4.932	460
Gross Profit	<b>137</b>	<b>3.815</b>	<b>2.680</b>	<b>174</b>	<b>4.000</b>	<b>2.202</b>
Tax & Deferred Tax	42	-788	-1.973	42	-788	-1.973
<b>Net Profit</b>	<b>179</b>	<b>3.027</b>	<b>1.589</b>	<b>216</b>	<b>3.212</b>	<b>1.388</b>

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

# Net Income (₺ mn)



<b>Technical Earnings</b>	<b>-2.074</b>
Investment income	5.675
Dividend income	100
Amortization & Depreciation	-146
Provisions & Other	-175
Tax	-470
<b>Net income</b>	<b>2.910</b>

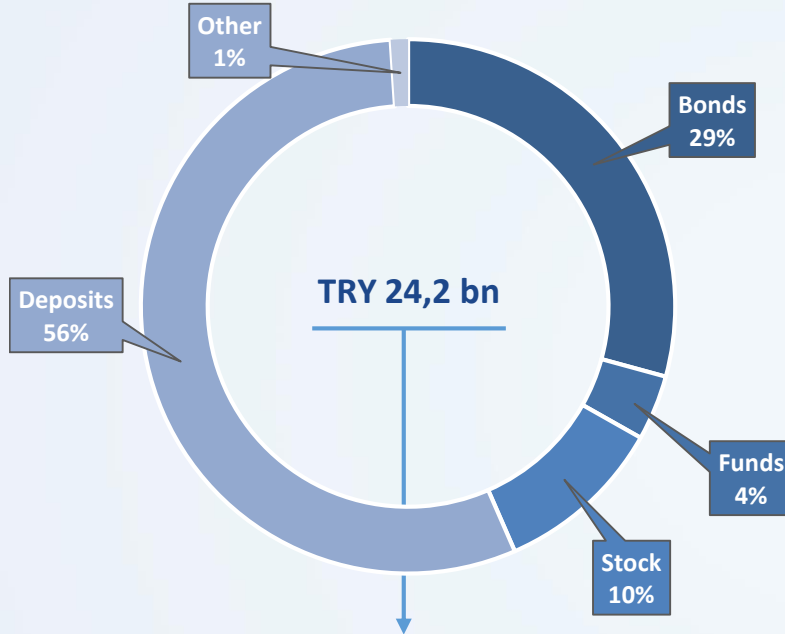


# Solo & Consolidated ROAE



**\* 12 Months Trailing Profit**

# Investment Portfolio



►TRY 18,6 bn at 31.03.2023

►TRY 17,5 bn at 31.12.2022

## In 23H1;

Dividend from ANHYT 100 mn TRY

Investment Income 5,404 bn TRY

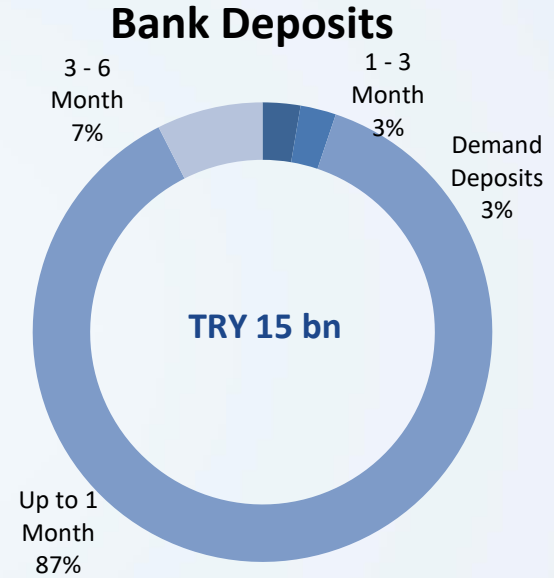
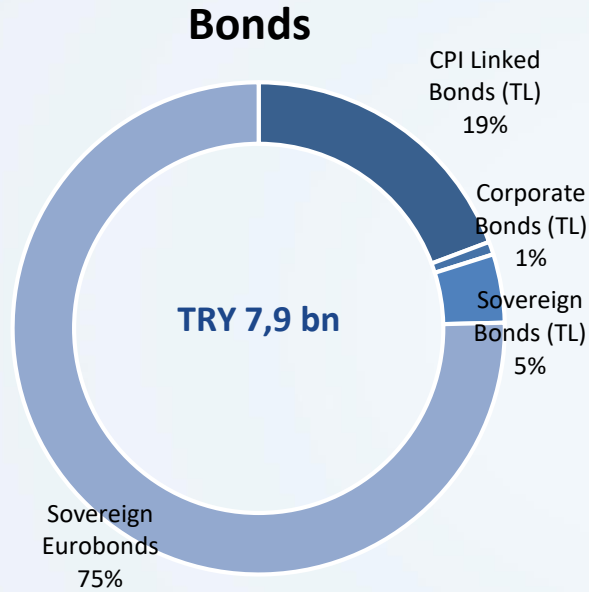
Portfolio Return ~\* 61%

\* ANHYT dividend excluded.

\*Accrued annualized yield in p&l table

Fund Management and Investor Relations Department

# Investment Portfolio Breakdown



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## **THANKS**