

**ANADOLU
SIGORTA**

Never lose.

Financial Results 24Q1

Earnings Call

May 3, 2024



CONTENT

Company & Market Overview _____ 3

Technical Results _____ 12

Financial Highlights _____ 17



Company & Market Overview



Sector

- Premium production at ₺177bn (89,2% YoY)
- Regulator increases discount rate from 28% to 35%

Motor Branches (MOD&MTPL)

- New calculation method in force - May 2024: %3
- Government announced no mid-year minimum wage hike

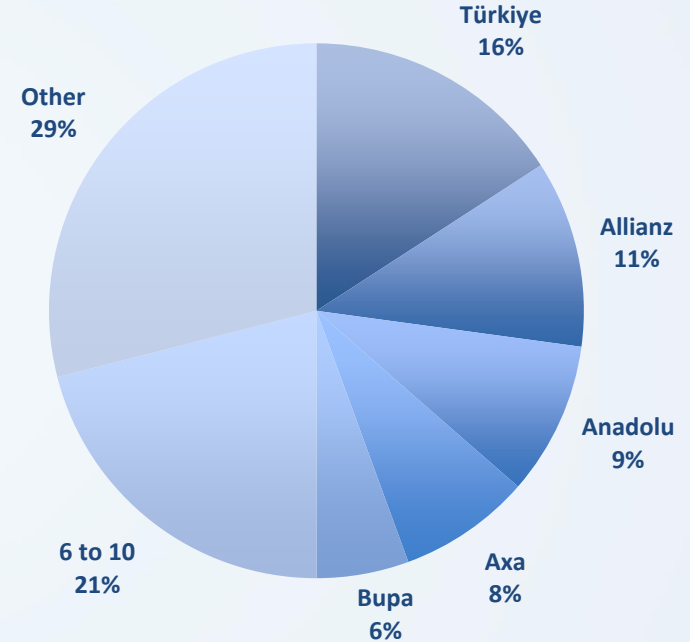
Financial Conditions

- Central Bank increases policy rate to 50%
- TL depreciation below CPI (24Q1 TL depreciation: 8,63%, 24Q1 CPI: 15%)
- XU100 rise 19,9% in 24Q1

Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production 23Q1	Premium Production 24Q1	Change (%)
Türkiye	12.175	28.163	131,3
Allianz	10.578	20.091	89,9
Anadolu	9.147	16.462	80,0
Axa	8.077	14.227	76,1
Bupa	5.128	9.898	93,0
Top 5 Companies	45.106	88.841	97,0
6 to 10	19.942	37.368	87,4
Top 10 Companies	65.048	126.208	94,0
Other	27.005	51.527	90,8
Total	92.053	177.736	93,1

Production Share by Companies



Core Business

- MOD claims ratio maintains 60% level (FY23 – 60%)
- 24Q1 Claims Ratio: 69,5%
- Strong growth in health branch. Focused on corporate health policies

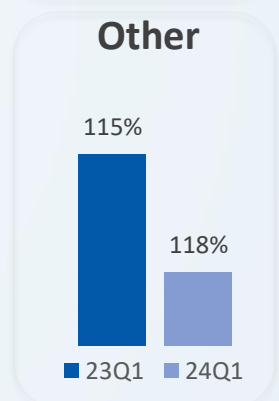
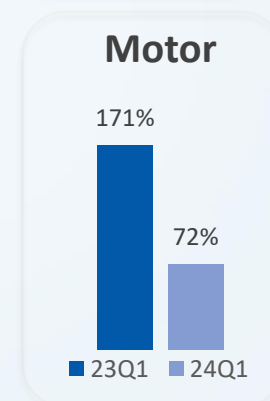
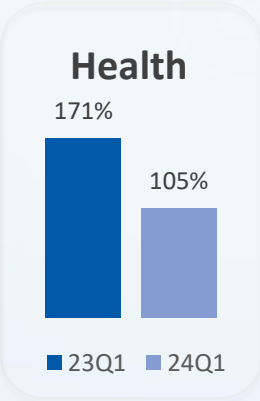
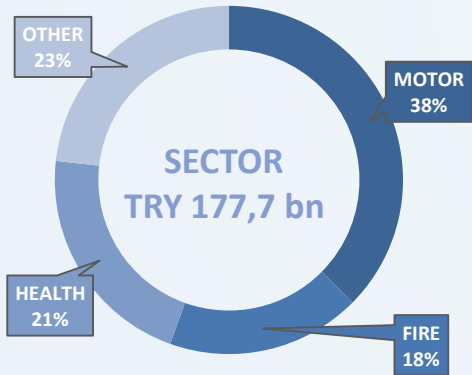
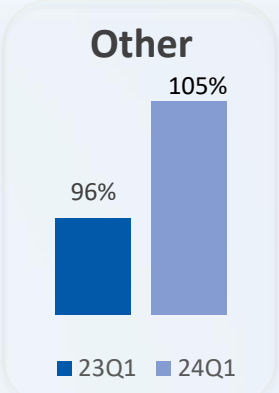
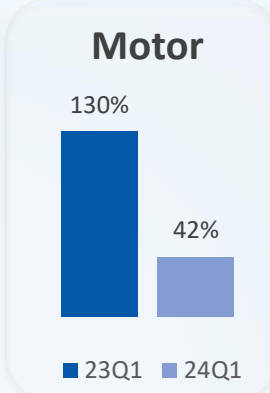
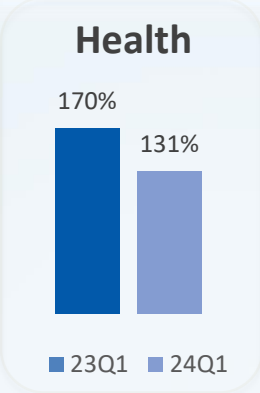
MTPL

- MTPL growth 35% in 2024Q1
- Discount rate 35% in 2024Q1

Assets Under Management

- AUM reached to ₺36,4bn (additional ₺4,4bn in Q1) as of March 31
- Time deposit compound yield over %65

Highlights – Branch Breakdown & Growth Rate



Premium Production

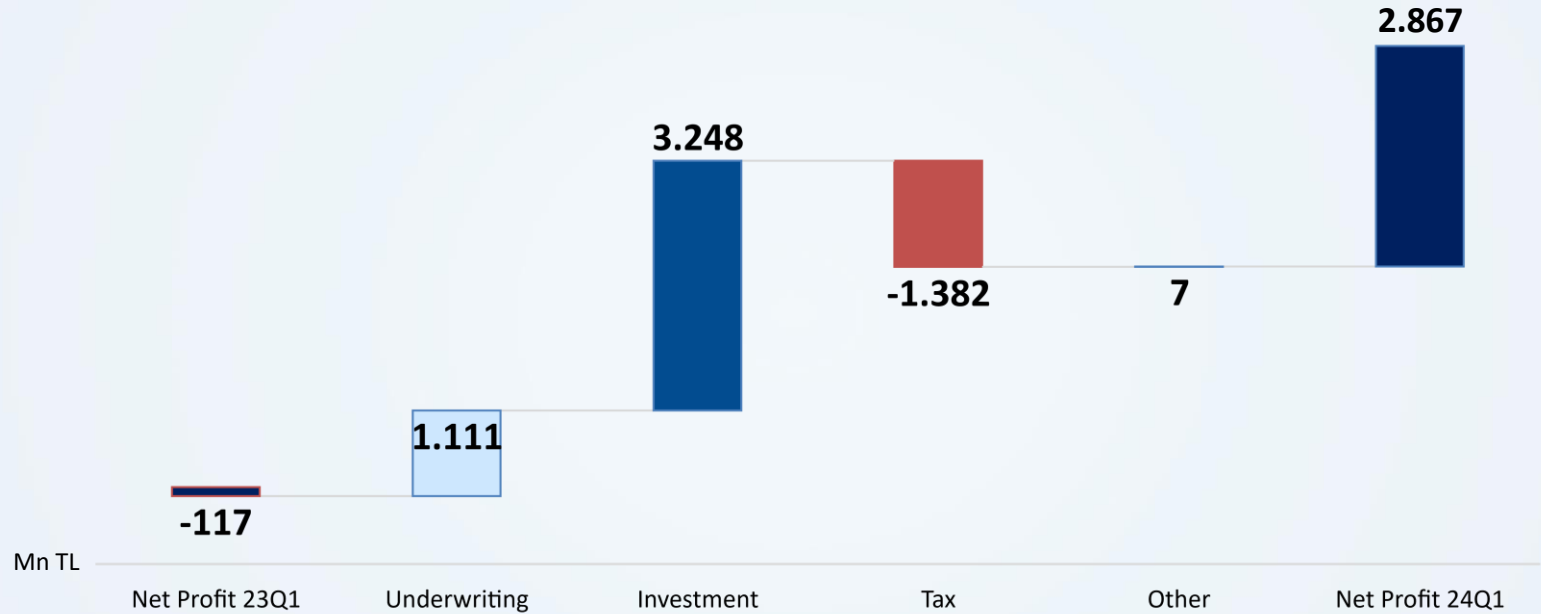
	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	23Q1	24Q1	ΔYoY (%)	23Q1	24Q1	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	1.905	2.581	35,5	22.132	40.986	85,2
MOD	2.305	3.394	47,2	16.590	25.508	53,8
Fire and Nat. D.	1.532	3.406	122,3	13.067	32.098	145,6
Health	1.460	3.365	130,6	18.491	37.814	104,5
Other	1.944	3.716	91,1	21.774	41.330	89,8
Total	9.147	16.462	80,0	92.053	177.736	93,1



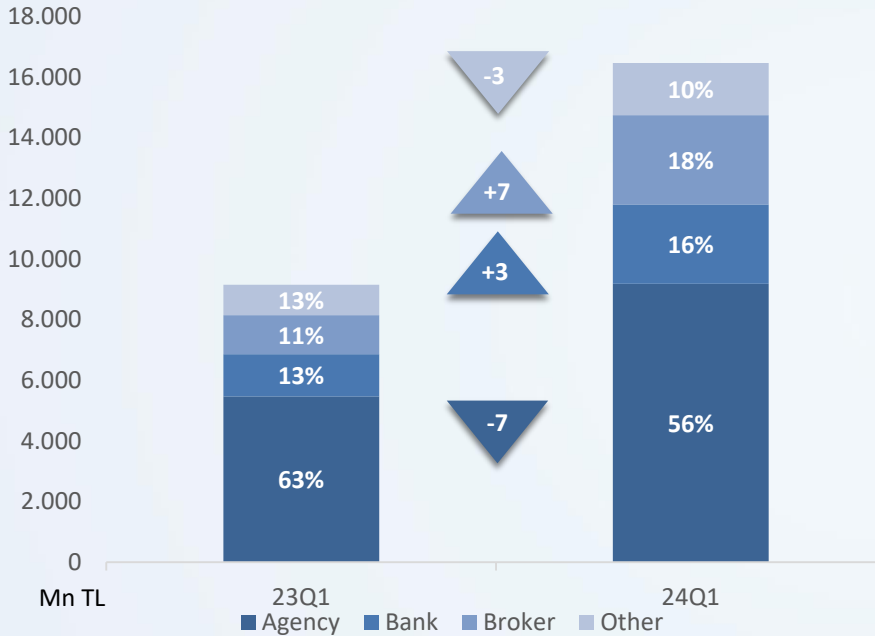
Market Share & Rank

BRANCHES	Rank 24Q1	Market Share 23Q1	Market Share 24Q1	Market Share Change
Watercraft	1	24,18%	26,14%	2,0
MOD	1	13,90%	13,30%	-0,6
Aircraft	2	37,07%	13,01%	-24,1
Aircraft Liability	2	56,32%	11,94%	-44,4
Marine Transportation	2	12,15%	12,54%	0,4
Fire	3	11,73%	10,61%	-1,1
Health	3	7,89%	8,90%	1,0
General Losses	3	6,96%	7,32%	0,4
Accident	3	6,94%	7,91%	1,0
General Liability	4	11,19%	10,14%	-1,0
Legal Protection	4	6,12%	9,57%	3,4
Financial Losses	5	6,71%	9,36%	2,7
MTPL	7	8,61%	6,30%	-2,3
Other	--	--	--	
TOTAL	3	9,94%	9,26%	-0,7

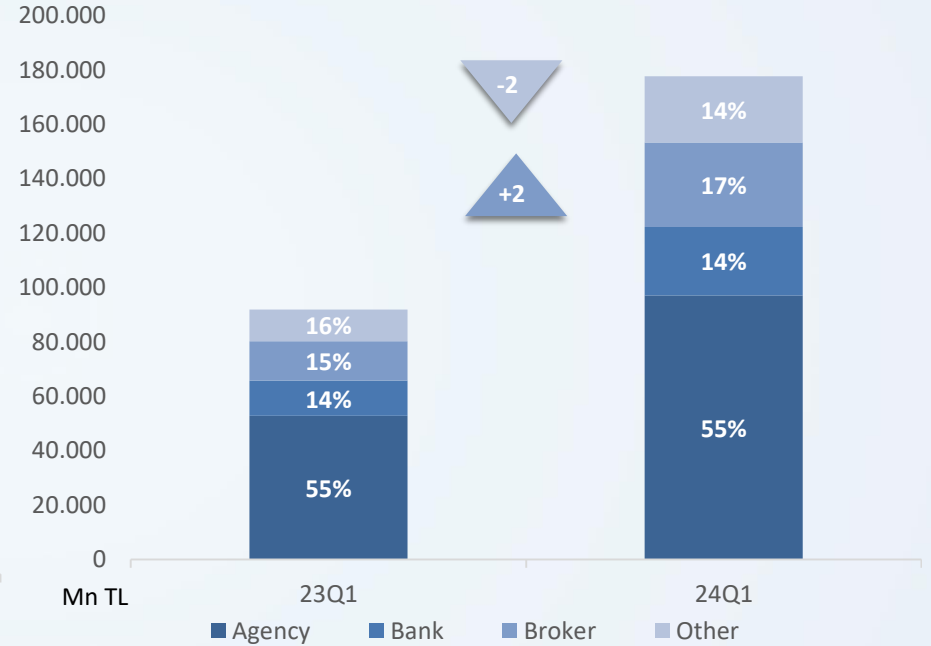
Net Profit Drivers (₺ Mn)



Premium Production – ANSGR

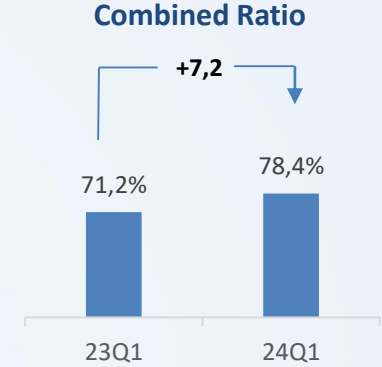
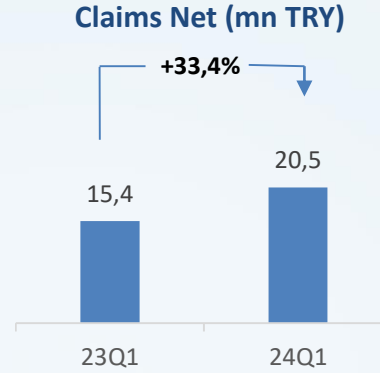
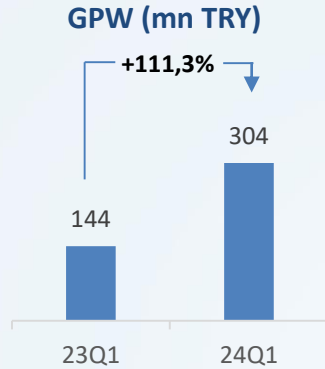


Premium Production – Sector

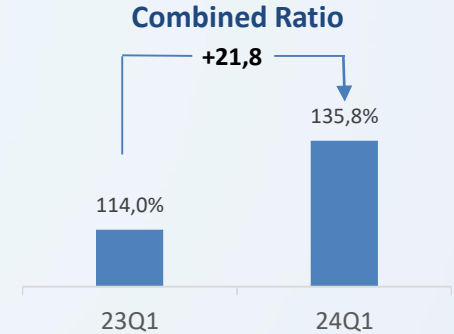
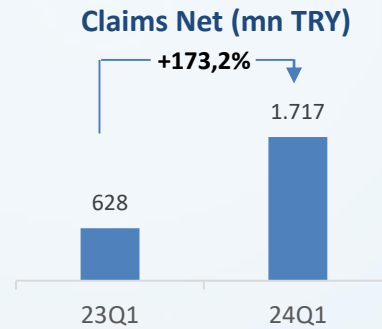
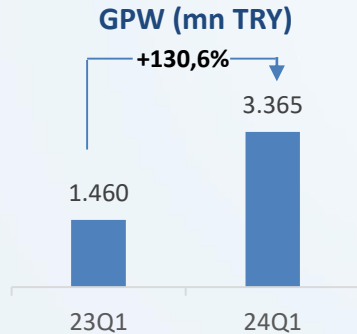


Technical Results

Accident



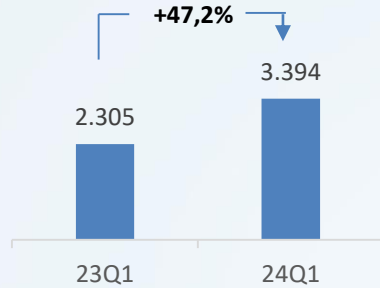
Health



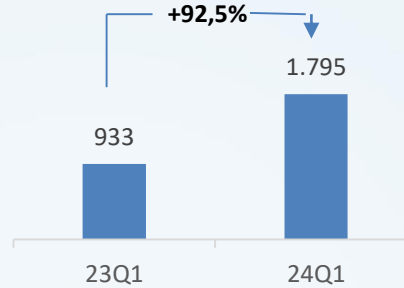
GPW and Technical Earnings

MOD

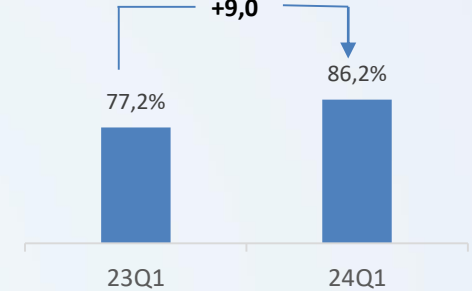
GPW (mn TRY)



Claims Net (mn TRY)

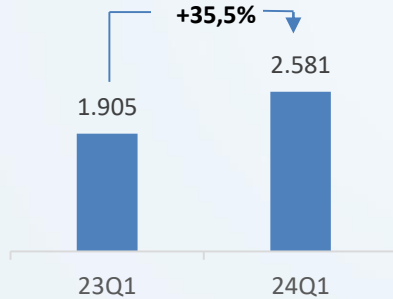


Combined Ratio

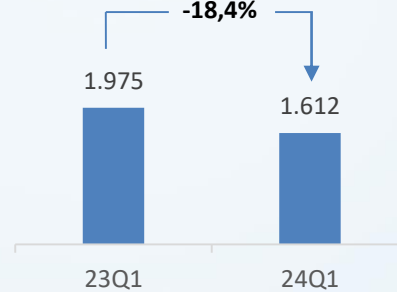


MTPL

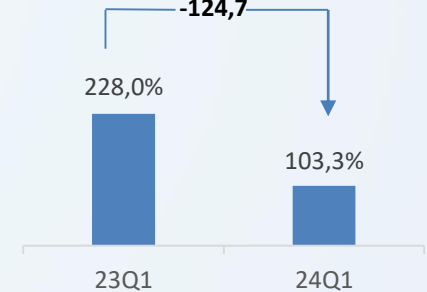
GPW (mn TRY)



Claims Net (mn TRY)

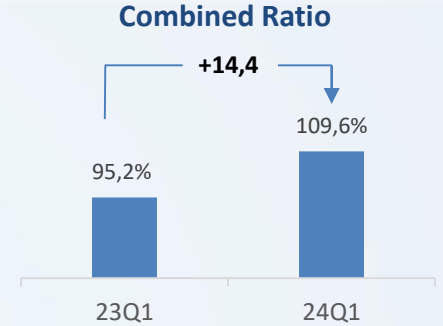
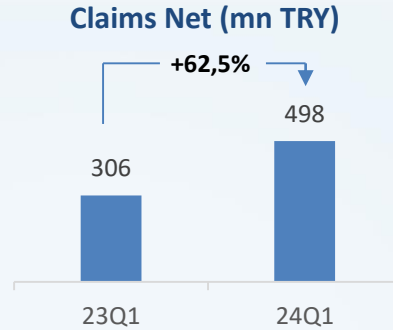
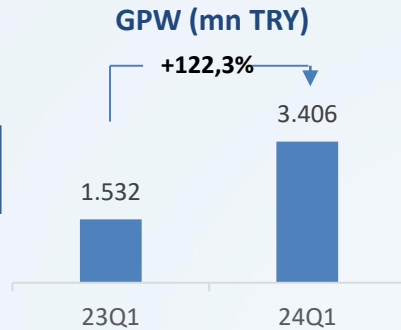


Combined Ratio

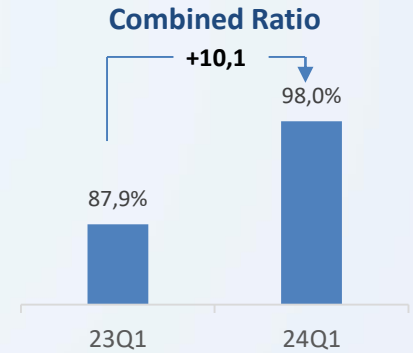
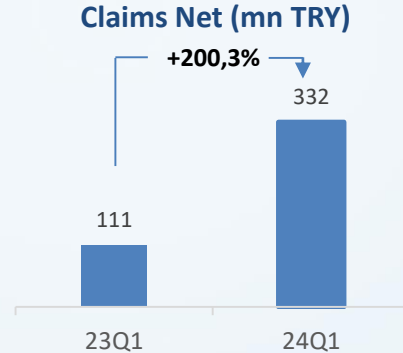
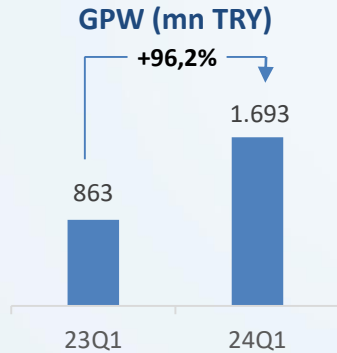


GPW and Technical Earnings

Fire & Nat. D.



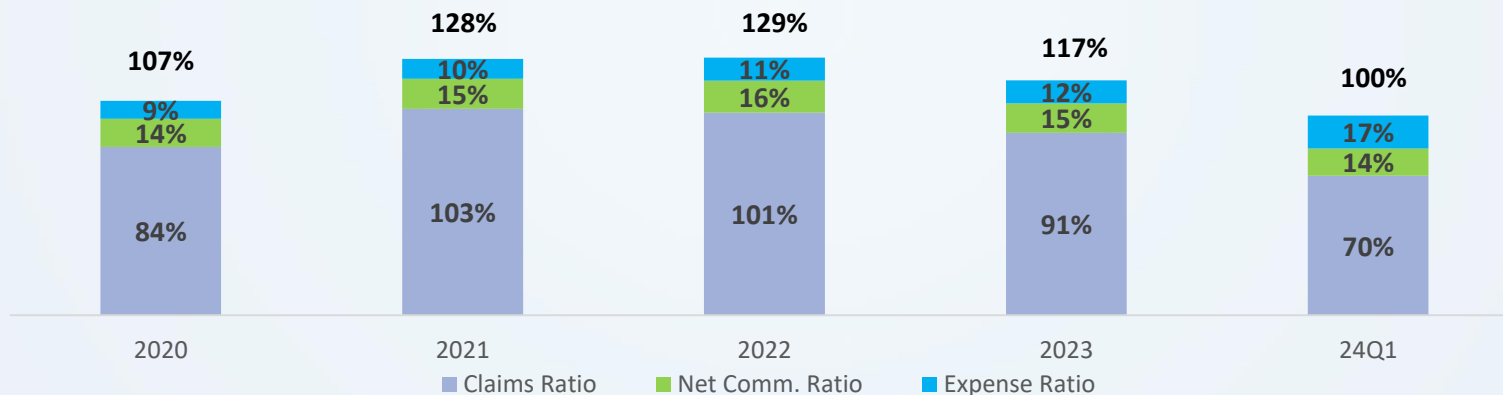
General Losses



Profitability – Combined Ratio

Combined Ratio (%)	23Q1	24Q1
MOD	77,2	86,2
MPTL	228,0	103,3
Fire	95,2	109,6
Health	114,0	135,8
Accident	71,2	78,4
General Losses	87,9	98,0
Total	125,6	100,4

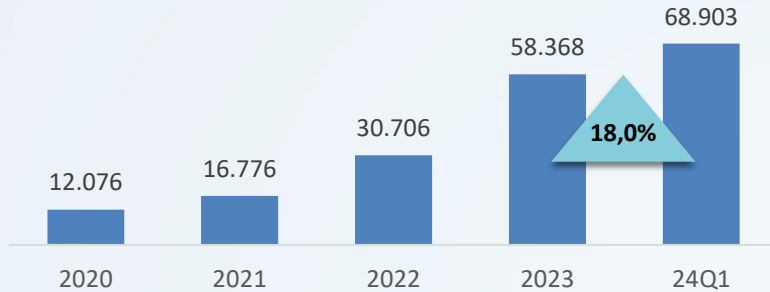
Claims Ratio (%)	23Q1	24Q1
MOD	54,2	60,4
MPTL	198,7	74,9
Fire	61,9	59,1
Health	88,1	102,9
Accident	15,6	11,3
General Losses	59,3	70,8
Total	98,7	69,5



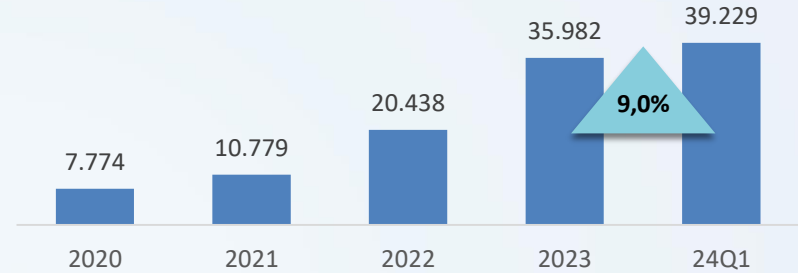
Financial Highlights

Growth Performance

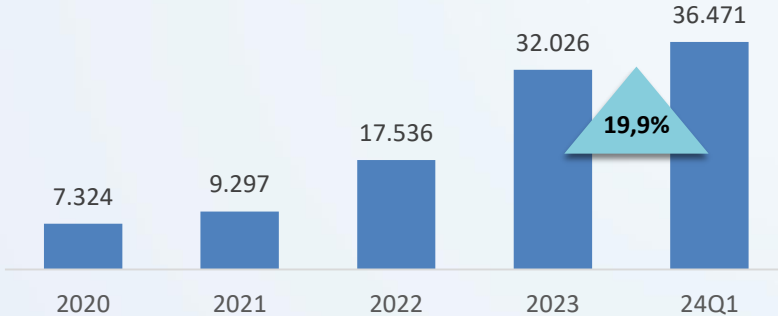
Total Assets (mn TRY) (*)



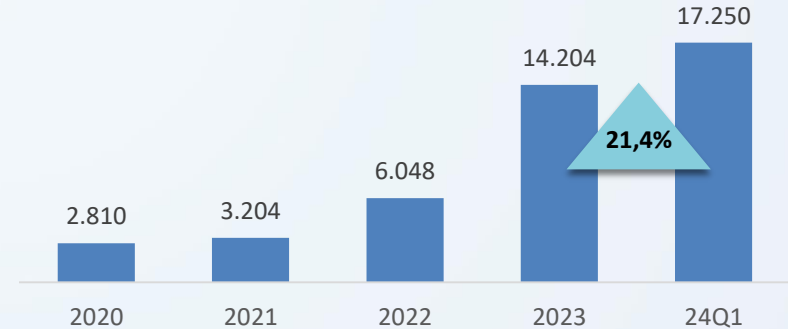
Tech. Reserves (mn TRY)



Assets Under Management (mn TRY) (*)



Shareholders' Equity (mn TRY)



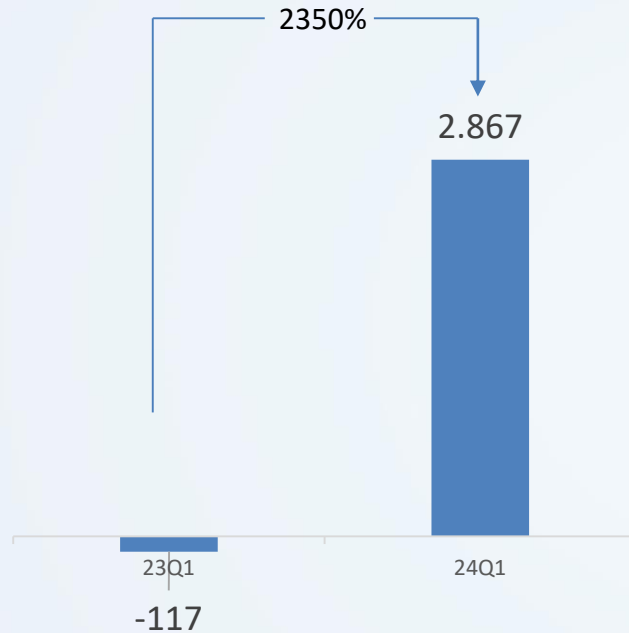
Income Statement (₺ mn)

P&L	23Q1	24Q1	Change (%) (YoY)	23Q1 (Cons.)	24Q1 (Cons.)	Change (%) (YoY)
Tech. Income (*)	4.515	9.120	102	4.515	9.120	102
Tech. Expenses	-5.657	-9.151	62	-5.657	-9.151	62
Net Financial Inc. + Other Exp. (**)	707	3.651	416	686	3.651	432
Gross Profit	-435	3.620	-932	-456	3.620	-894
Tax & Deferred Tax	318	-753	-337	318	-753	-337
Net Profit	-117	2.867	-2.548	-138	2.867	-2.171

(*) Financial income transferred to technical division excl.

(**) Deferred tax excl.

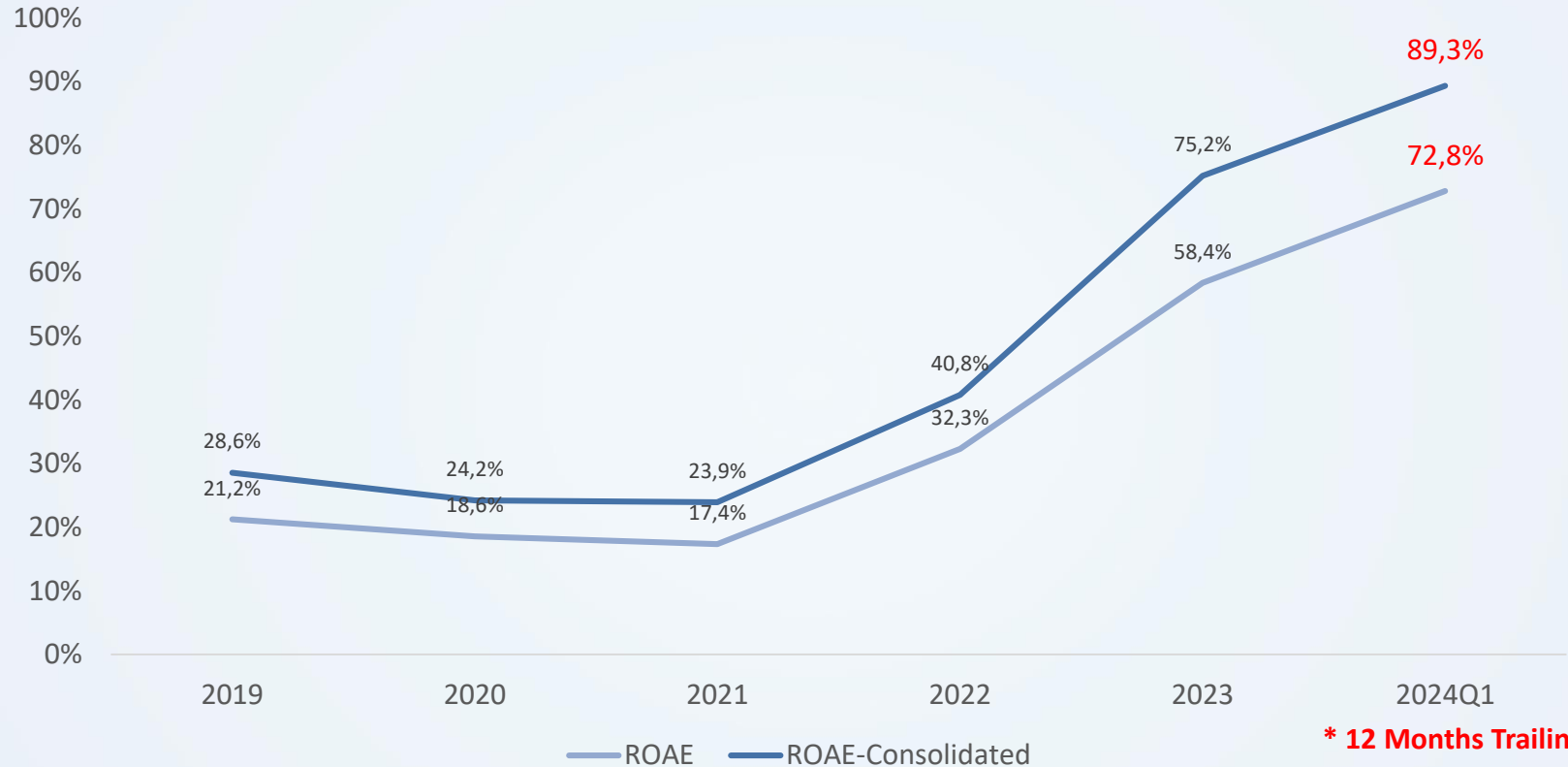
Net Income (₺ mn)



Technical Earnings	-31
Investment income	3.933
Dividend income	200
Amortization & Depreciation	-33
Provisions	-108
Rediscount	-26
Other income	-315
Tax	-753
Net income	2.867

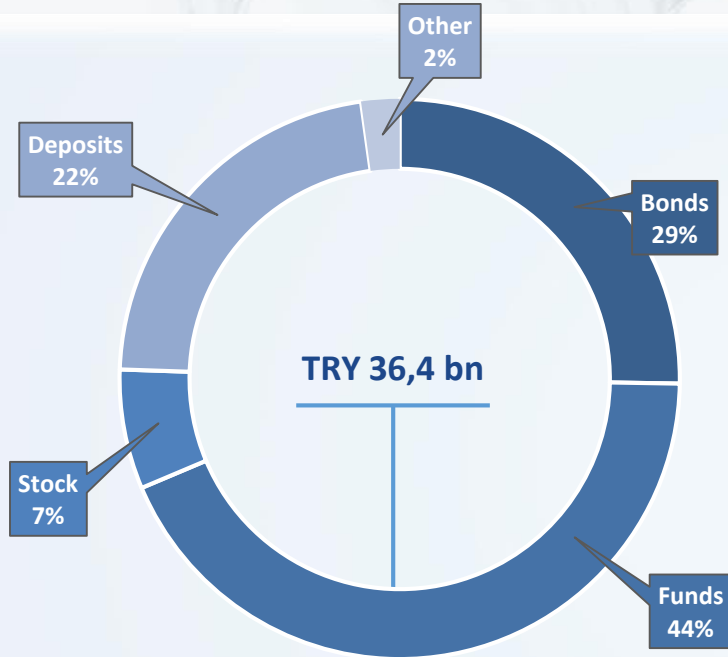


Solo & Consolidated ROAE



* 12 Months Trailing Profit

Investment Portfolio



►TRY 18,6 bn at 31.03.2023

►TRY 32,0 bn at 31.12.2023

In 24Q1:

Dividend from ANHYT 200 mn TRY

Investment Income 3.635,6 bn TRY

Portfolio Return ~* 45,1%

* ANHYT dividend excluded.

*Accrued annualized yield in p&l table

Fund Management and Investor Relations Department

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