

# ANADOLU SİGORTA

## 2025 Financial Results



## Profitability

- **Real growth:** Anadolu 2025 premium volume is at a strong TL 97.9 bn, (**+40,7%y/y** vs. 30,9% 2025 infl.)
- **Real profitability:** Twelve Month solo RoAE stands at **35,4%** (Consolidated **45,3%**)

## Technical Outlook

- Discount rate applied to reserves reduced by 1 ppts to 29%: TL 417 mn gross, TL 312 mn net impact
- Cumulative claims ratio slightly decreased by 0,7 ppt vs. 9M25 to 79,9%, without discount rate change 79,2%
- Quarterly combined ratio decreased by 4 ppt vs 3Q25 to 107,8%

## Assets Under Management (AuM)

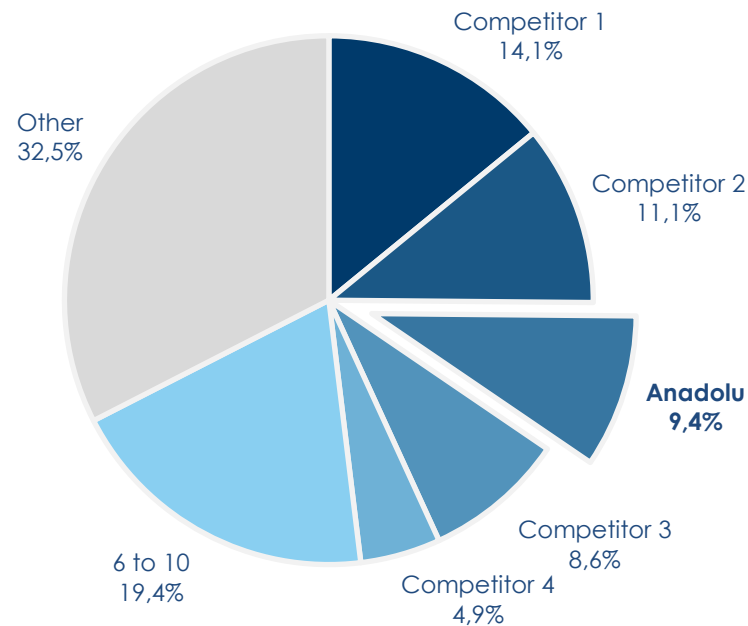
- **Accelerating AuM growth and investment income**
- Assets under Management edged up to **TL 78.3 bn (+8,4% q/q, +6 bn TL)**
- **Investment income sustained momentum:** Quarterly TL 7.4 bn (+54% y/y, +0,7% q/q)

# Non-Life Insurance Market

Premium Production <sup>1</sup> (TL mn)	2024	2025	Y/Y(%)
Competitor 1	101.366	147.117	45,1
Competitor 2	82.334	115.385	40,1
<b>Anadolu Sigorta</b>	<b>69.589</b>	<b>97.883</b>	<b>40,7</b>
Competitor 3	61.084	90.255	47,8
Competitor 4	35.171	51.303	45,9
<b>Top 5 Companies</b>	<b>349.544</b>	<b>501.942</b>	<b>43,6</b>
6 to 10	149.823	202.528	35,2
<b>Top 10 Companies</b>	<b>499.366</b>	<b>704.470</b>	<b>41,1</b>
Other	239.406	339.649	41,9
<b>Total</b>	<b>738.773</b>	<b>1.044.119</b>	<b>41,3</b>

(1) Source: Association of Insurance Companies

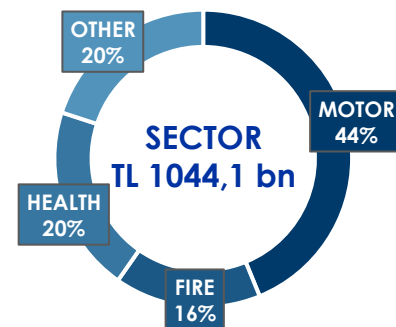
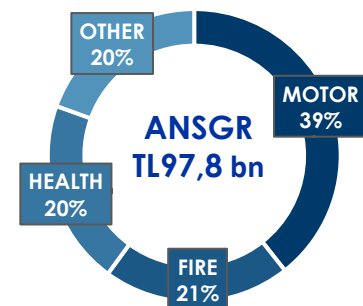
## Non-Life - Market Shares



# Premium Volume and Composition


Cumulative (TLmn)	Anadolu Sigorta			Non-Life Sector <sup>1</sup>		
	2024	2025	Y/Y (%)	2024	2025	Y/Y (%)
MOD	14.994	18.970	26,5	112.591	147.568	31,1
MTPL	13.644	19.564	43,4	219.477	309.816	41,2
Health	12.690	20.012	57,7	136.585	211.869	55,1
Fire & Nat. Disasters	14.910	20.238	35,7	122.237	166.167	35,9
Other	13.352	19.100	43,1	147.882	208.699	41,1
<b>Total</b>	<b>69.589</b>	<b>97.883</b>	<b>40,7</b>	<b>738.773</b>	<b>1.044.119</b>	<b>41,3</b>

Quarterly (TLmn)	4Q25	Y/Y (%)	Q/Q (%)	4Q25	Y/Y (%)	Q/Q (%)
	MOD	6.527	37,6	70,8	47.157	30,0
MTPL	4.390	-10,2	-38,7	87.572	21,5	11,8
Health	6.031	34,0	54,9	64.220	42,2	60,2
Fire & Nat. Disasters	7.243	48,8	79,0	49.523	35,0	31,9
Other	5.774	43,3	27,4	64.193	36,1	51,1
<b>Total</b>	<b>29.965</b>	<b>30,1</b>	<b>27,8</b>	<b>312.665</b>	<b>31,7</b>	<b>34,1</b>



(1) Source: Association of Insurance Companies

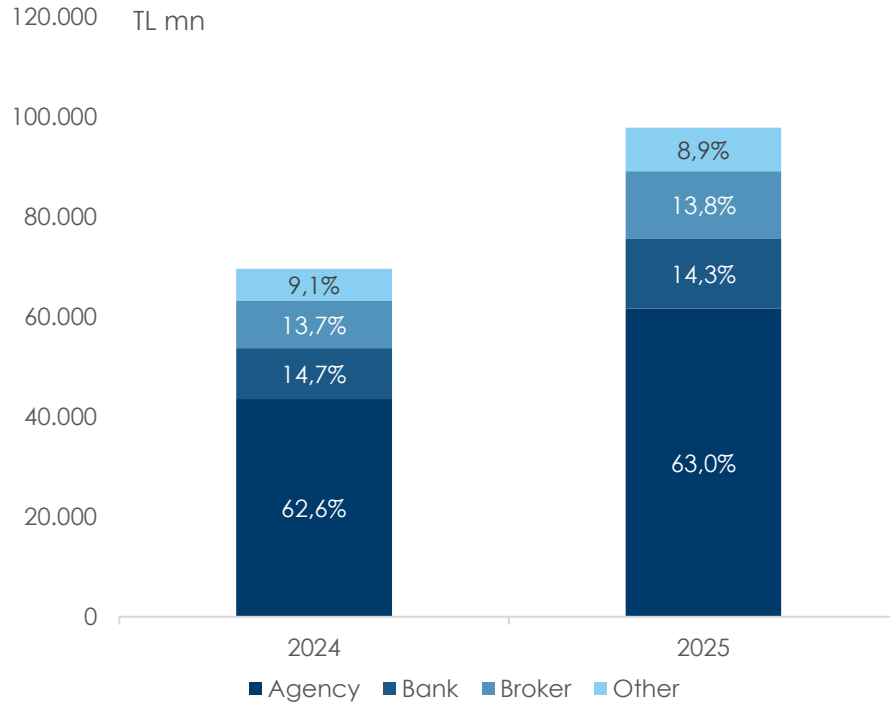
# Market Share & Rank<sup>1</sup>

BRANCHES	Rank 2025	Market Share 2025	Market Share 2024
MOD 	1	12,9%	13,3%
Watercraft 	1	27,4%	27,5%
Transportation 	1	14,5%	14,9%
Aircraft	2	25,2%	30,1%
Aircraft Liability	2	19,7%	24,8%
Accident	2	9,0%	7,5%
General Liability	3	13,7%	10,7%
Fire	3	12,2%	12,2%
Financial Losses	3	12,0%	9,9%
Health	4	9,4%	9,3%
General Losses	4	5,8%	6,0%
Credit	5	2,4%	1,9%
MTPL	5	6,3%	6,2%
<b>TOTAL</b>	<b>3</b>	<b>9,4%</b>	<b>9,4%</b>

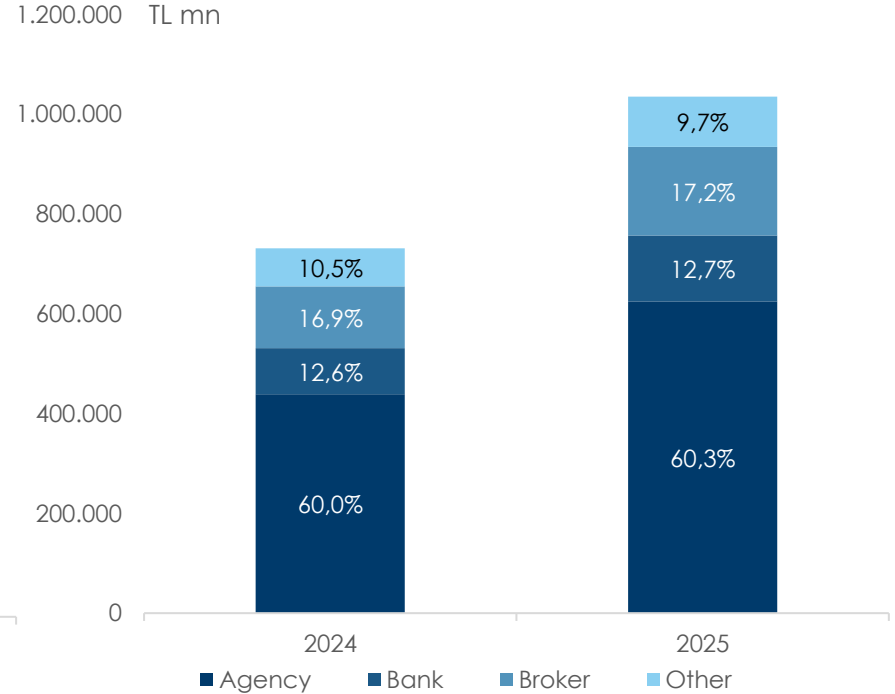
(1) Source: Association of Insurance Companies

# Sales Channels

## Premium Production – Anadolu



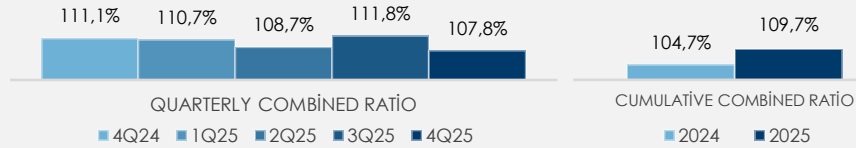
## Premium Production<sup>1</sup> – Sector



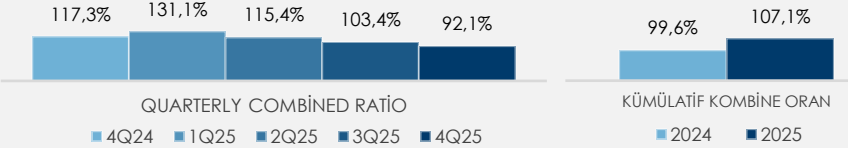
(1) Source: Association of Insurance Companies

# Branch Outlook

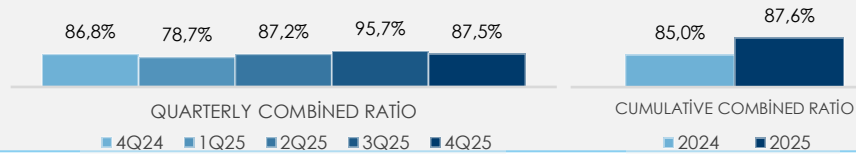
## Total Portfolio



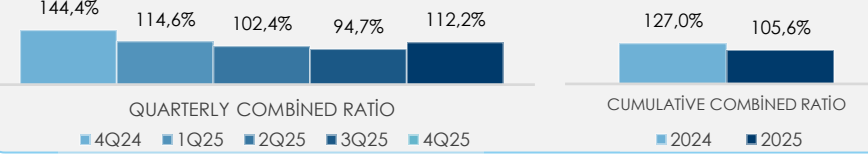
## Fire and Nat. Disasters



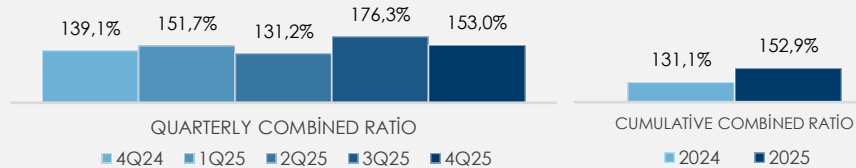
## MOD



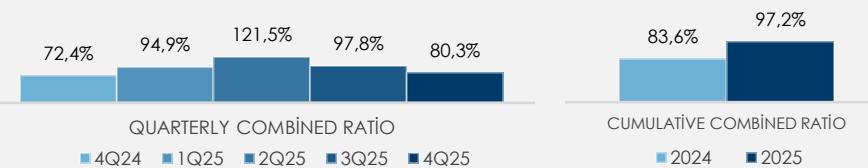
## Health



## MTPL



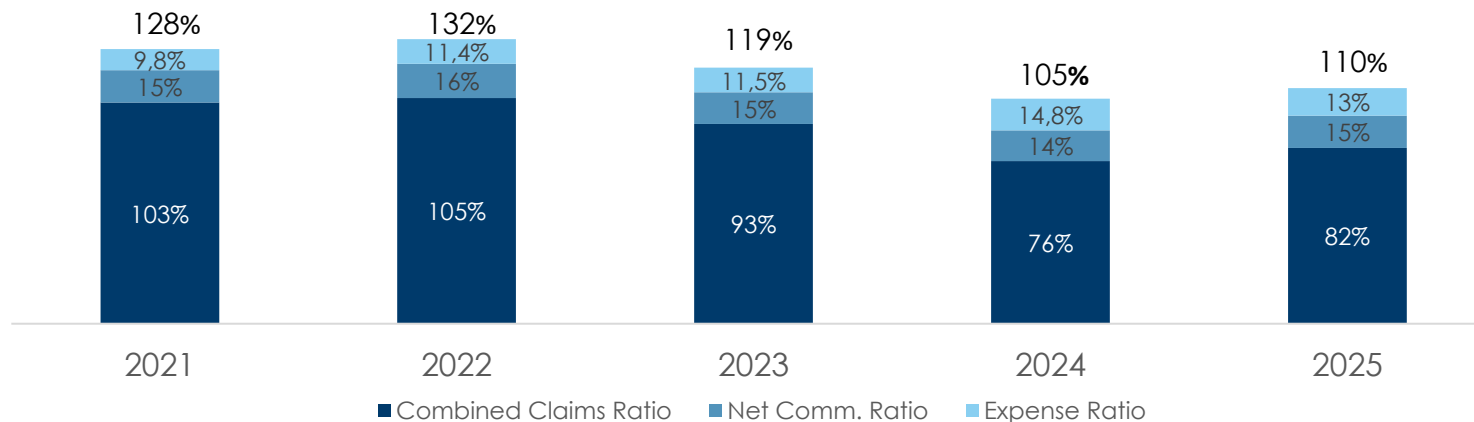
## Other



# Technical Profitability – Long-term Perspective<sup>1</sup>

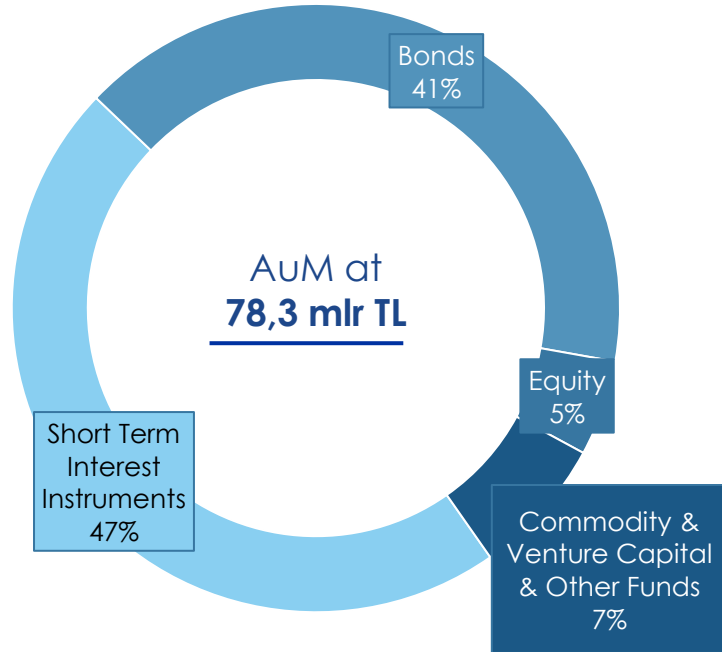
Claims Ratio (%)	2024	2025
MOD	56,5%	58,8%
MTPL	98,7%	123,7%
Fire	48,0%	53,1%
Health	96,1%	81,7%
Accident	10,2%	11,2%
General Losses	51,4%	61,9%
<b>Total</b>	<b>72,4%</b>	<b>79,9%</b>

Combined Ratio (%)	2024	2025
MOD	85,0%	87,6%
MTPL	131,1%	152,9%
Fire	99,6%	107,1%
Health	127,0%	105,6%
Accident	70,6%	63,3%
General Losses	78,4%	91,6%
<b>Total</b>	<b>104,7%</b>	<b>109,7%</b>



(1)The difference between the claims ratio and the combined claims ratio stems from the addition of some accounts that are not included in the claims ratio calculation.

# Investment Portfolio<sup>1</sup>



## 2025:

Investment Income<sup>2</sup>

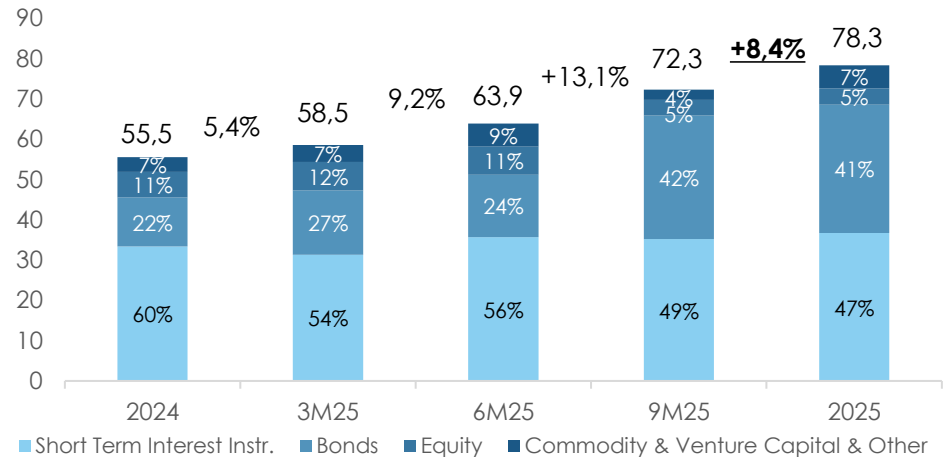
Quarterly TL 7,4 bn

Cumulative TL24,2 bn

Portfolio Yield

Quarterly 9,8% (39,3% simp. ann.)

Cumulative 44%



(1) Funds distributed accordingly to the relevant asset class

(2) Excludes TL 500 mn Anadolu Hayat dividend income, includes revaluation gains of financial assets booked under equity

# Income Statement – 4Q25

Income Statement (TL mn)	4Q24	3Q25	4Q25	Q/Q (%)	Y/Y (%)
Tech. Income <sup>(1)</sup>	11.605	17.416	19.256	11	66
Tech. Expenses	-12.889	-19.388	-20.708	7	61
Net Financial Inc. + Other Exp. <sup>(2)</sup>	5.161	6.520	7.029	8	36
Gross Profit	3.877	4.549	5.577	23	44
Tax & Deferred Tax	-657	-1.012	-1.487	47	127
<b>Net Profit</b>	<b>2.999</b>	<b>3.427</b>	<b>4.090</b>	<b>19</b>	<b>36</b>

4Q24 (Cons.)	3Q25 (Cons.)	4Q25 (Cons.)	Q/Q (%)	Y/Y (%)
11.605	17.416	19.256	11	66
-12.889	-19.388	-20.708	7	61
5.422	6.830	7.413	9	37
4.138	4.859	5.961	23	44
-657	-1.012	-1.487	47	127
<b>3.260</b>	<b>3.737</b>	<b>4.474</b>	<b>20</b>	<b>37</b>

(1) Financial income transferred to technical division excl.

(2) Deferred tax excl.

# Income Statement - 12M25

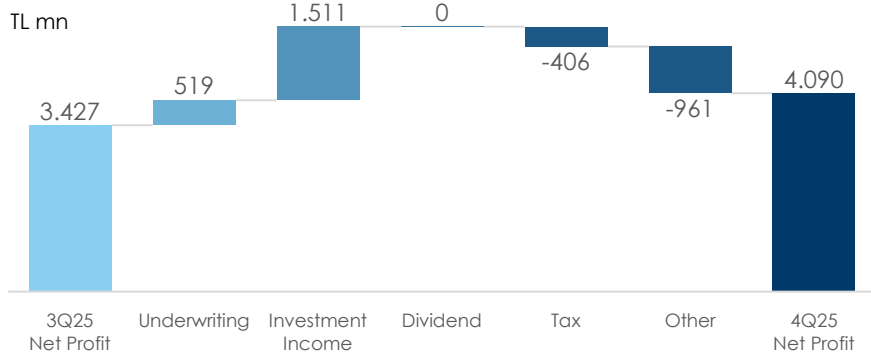
P&L (TL mn)	2024	2025	Y/Y (%)	2024 (Cons.)	2025 (Cons.)	Y/Y (%)
Tech. Income <sup>(1)</sup>	41.879	65.124	56	41.879	65.124	56
Tech. Expenses	-43.813	-71.249	63	-43.813	-71.249	63
Net Financial Inc. + Other Exp. <sup>(2)</sup>	16.070	22.512	40	16.731	23.211	39
Gross Profit	14.136	16.387	16	14.798	17.086	15
Tax & Deferred Tax	-3.259	-3.654	12	-3.259	-3.654	12
<b>Net Profit</b>	<b>10.878</b>	<b>12.732</b>	<b>17</b>	<b>11.539</b>	<b>13.431</b>	<b>16</b>

(1) Financial income transferred to technical division excl.

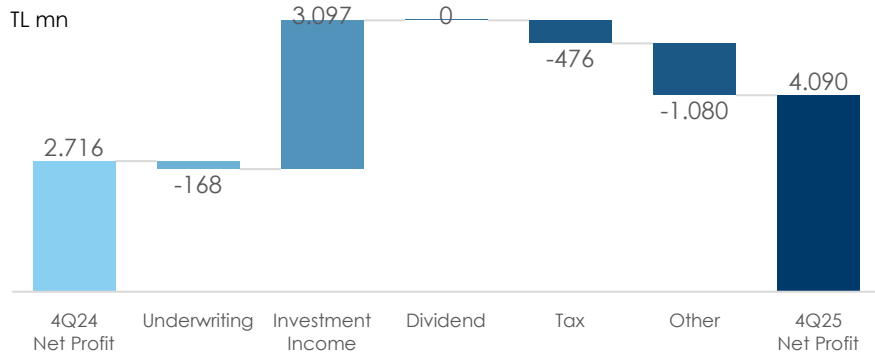
(2) Deferred tax excl.

# Profit Drivers

## Quarterly Net Profit, Q/Q

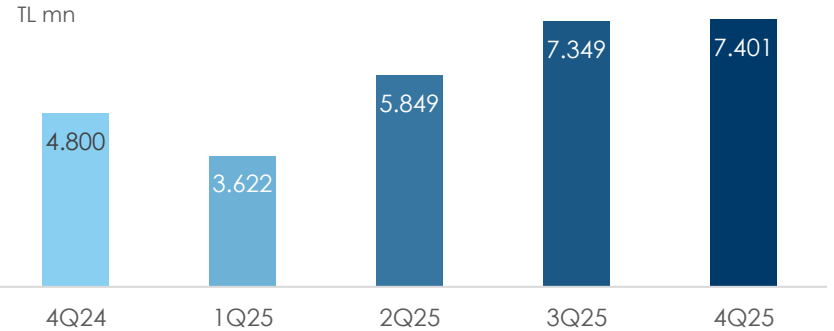


## Quarterly Net Profit, Y/Y

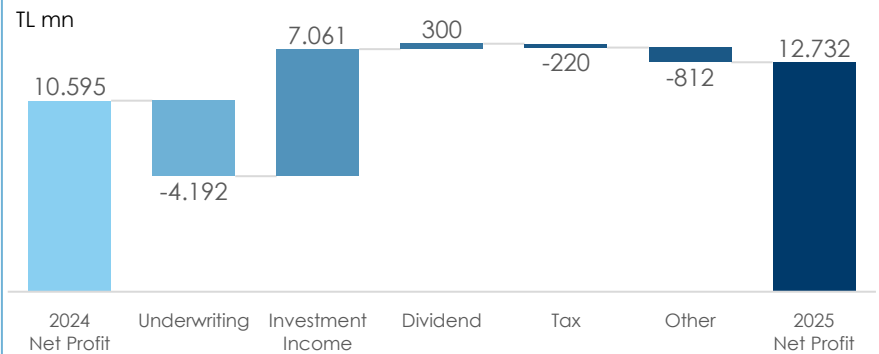


## Quarterly Investment Income<sup>1</sup>

+54,2% Y/Y



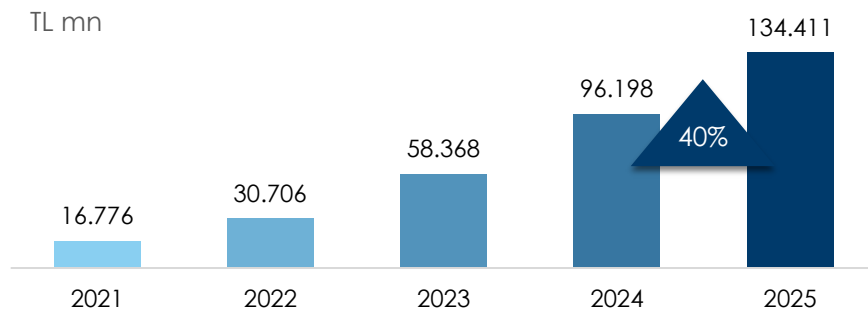
## Cumulative Net Profit, Y/Y



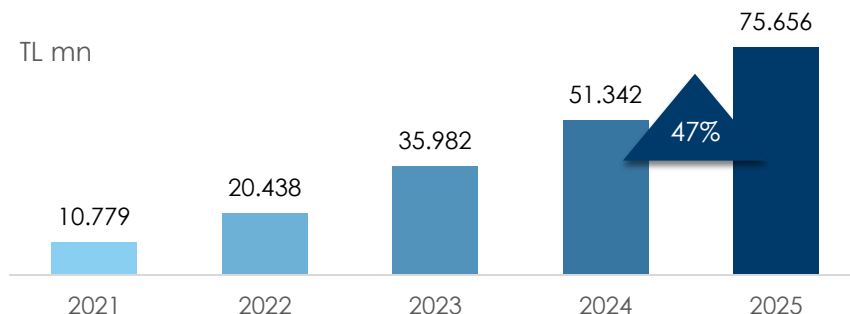
(1) Includes revaluation gains of financial assets booked under equity

# Growth Performance

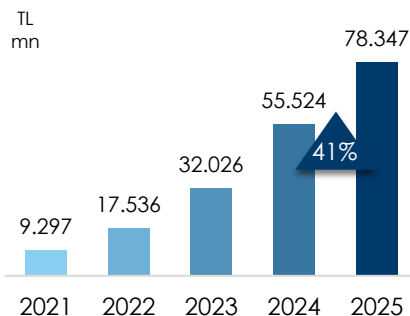
## Total Assets



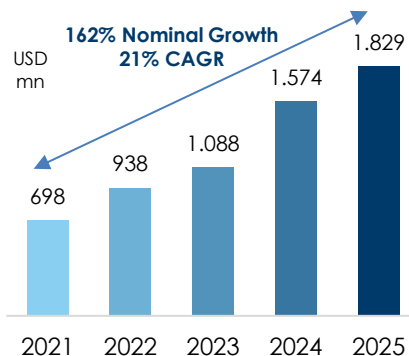
## Technical Reserves



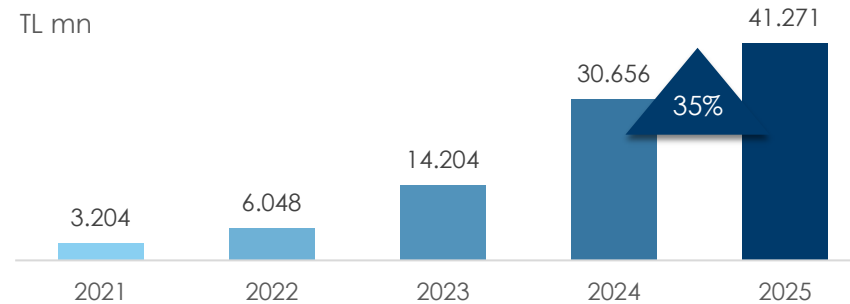
## Assets Under Management



## Assets Under Management

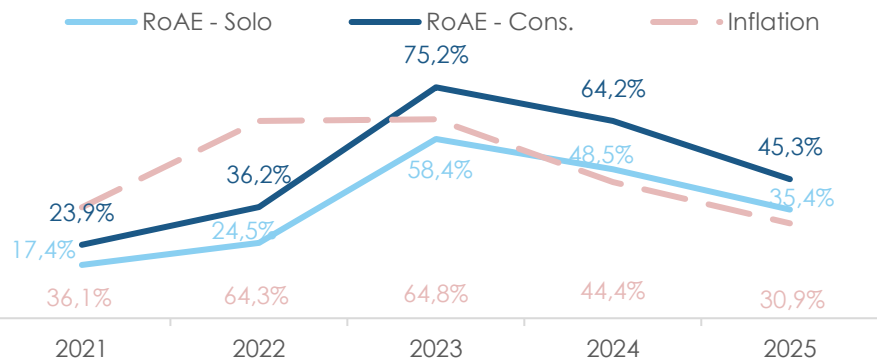


## Shareholders' Equity

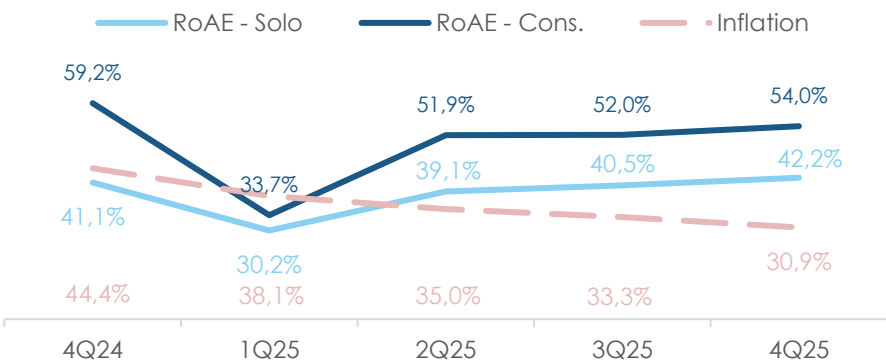


# RoAE, Anadolu Hayat Stake and Valuation

## RoAE



## RoAE, Quarterly (Annualized)



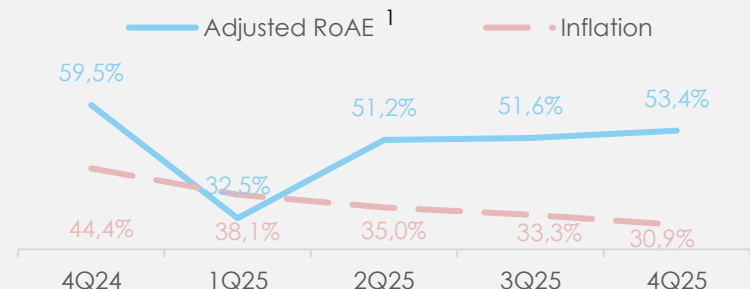
(1) %20 Anadolu Hayat Stake was adjusted into price multiples with a 10% discount, and earnings are adjusted to exclude ANHYT dividend income and Sh. Equity adjusted to exclude ANHYT stake

## Anadolu Hayat Emeklilik (ANHYT)

Anadolu Hayat with TL 442 bn asset size and significant market share is among the leaders in life insurance and pension market

Anadolu Sigorta owns 20 % stake at Anadolu Hayat

ANHYT MCap (TLmn)	50.138
20% ANHYT Stake (TLmn)	10.028



Adjusted for Anadolu Hayat stake, Anadolu Sigorta trades at a discount compared to local peers

29.Jan.2026	P/E	P/B
Competitor 1	6,21	2,34
Competitor 2	5,02	1,91
<b>Peer Average</b>	<b>5,62</b>	<b>2,13</b>
<b>ANSGR<sup>1</sup></b>	<b>3,91</b>	<b>1,46</b>
Discount	-30%	-31%

# Disclaimer



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THANKS