ANADOLU SİGORTA
1Q26 Financial Results

Highlights

Profitability

- **Growth:** Premium volume increased at 29.6 bn TRY in Q1 2026, **(+27.5% y/y)**
- **Real profitability:** Twelve month solo RoAE stands at **36,8% (Consolidated 39,1%)**

Technical Outlook

- Strong premium production and increasing market share in the Health branch **(+46.6% y/y; +1.0 pp vs. Q1'25 9.7%)**
- Contraction in the MTPL segment **(-5.3% y/y; -0.8 pp vs. Q1'25 5.5%)**
- Strong growth in the Bancassurance channel supporting profitability **(48% y/y; 16.1% vs Q1'25 13.8%)**

Assets Under Management (AuM)

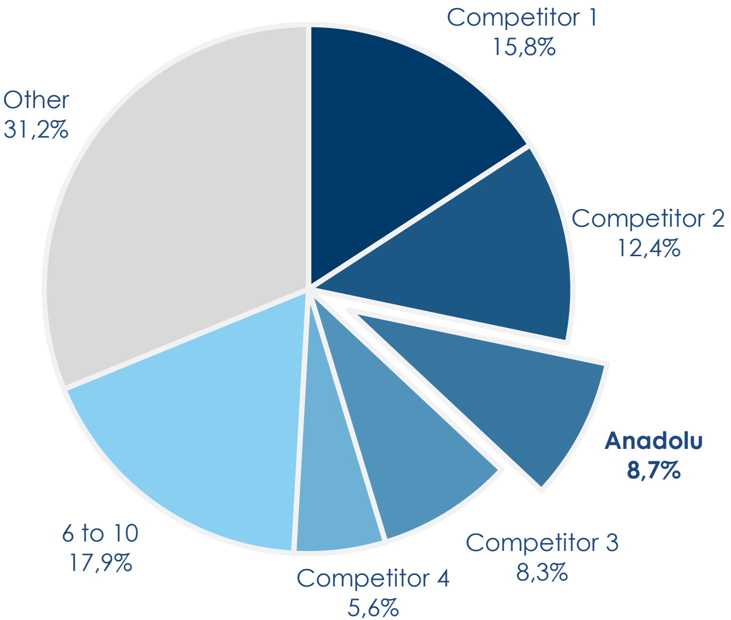
- Despite the negative market impact of the Iran / US – Israel war, portfolio size grew by **TRY 4.5** bn on a quarterly basis, **reaching TRY 82.8 bn**
- **Investment income continued to remain strong**: TRY 6.9 bn quarterly **(+79.4% y/y)**

Non-Life Insurance Market

Premium Production[1] (TL mn)	1Q26	1Q25	Y/Y(%)
Competitor 1	53.806	41.402	30,0%
Competitor 2	42.318	30.375	39,3%
Anadolu Sigorta	**29.570**	**23.192**	**27,5%**
Competitor 3	28.305	20.685	36,8%
Competitor 4	19.033	13.055	45,8%
Top 5 Companies	**173.032**	**128.709**	**34,4%**
6 to 10	60.951	53.765	13,4%
Top 10 Companies	**233.983**	**182.475**	**28,2%**
Other	105.988	84.009	26,2%
Total	**339.971**	**266.483**	**27,6%**

(1) Source: Association of Insurance Companies

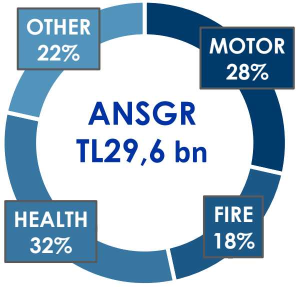
Non-Life - Market Shares

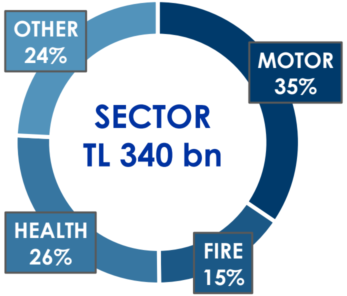


Premium Volume and Composition

Cumulative (TLmn)	Anadolu Sigorta			Non-Life Sector[1]		
	3M25	3M26	Y/Y (%)	3M25	3M26	Y/Y (%)
MOD	4.216	4.831	14,6	32.621	39.816	22,1
MTPL	3.800	3.599	-5,3	68.682	77.381	12,7
Health	6.427	9.425	46,6	66.006	88.185	33,6
Fire & Nat. Disasters	4.253	5.348	25,8	43.226	52.234	20,8
Other	4.496	6.367	41,6	56.027	82.354	47,0
Total	**23.192**	**29.570**	**27,5**	**266.563**	**339.971**	**27,5**

Quarterly (TLmn)	1Q26	Y/Y (%)	Q/Q (%)	1Q26	Y/Y (%)	Q/Q (%)
MOD	4.831	14,6	-26,0	39.816	22,1	-15,6
MTPL	3.599	-5,3	-18,0	77.381	12,7	-11,6
Health	9.425	46,6	56,3	88.185	33,6	37,3
Fire & Nat. Disasters	5.348	25,8	-26,2	52.234	20,8	5,5
Other	6.367	41,6	10,3	82.354	47,0	28,3
Total	**29.570**	**27,5**	**-1,3**	**339.971**	**27,5**	**8,7**





(1) Source: Association of Insurance Companies

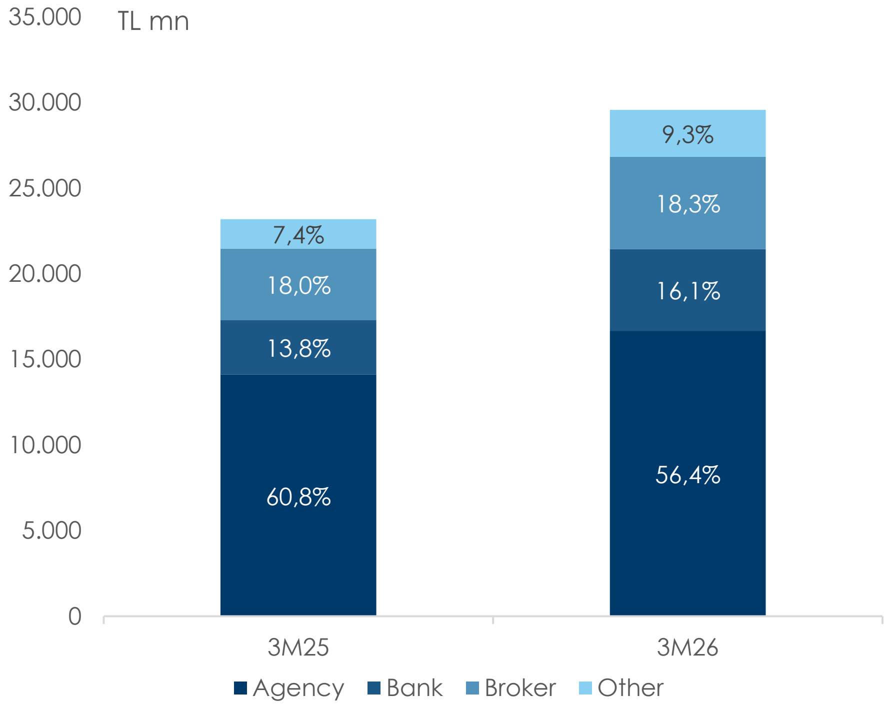
Market Share & Rank[1]

BRANCHES	Rank 3M26	Market Share 3M26	Market Share 3M25
Watercraft	1	28,7%	27,2%
MOD	2	12,1%	12,9%
Transportation	2	13,6%	14,6%
Aircraft	2	10,8%	9,0%
Aircraft Liability	2	5,7%	4,7%
General Liability	2	13,7%	11,5%
Fire	3	10,2%	9,8%
Health	3	10,7%	9,7%
General Losses	3	6,1%	6,6%
Accident	4	8,8%	8,1%
Financial Losses	5	7,4%	7,3%
Credit	6	1,4%	1,6%
MTPL	12	4,7%	5,5%
TOTAL	**3**	**8,7%**	**8,7%**

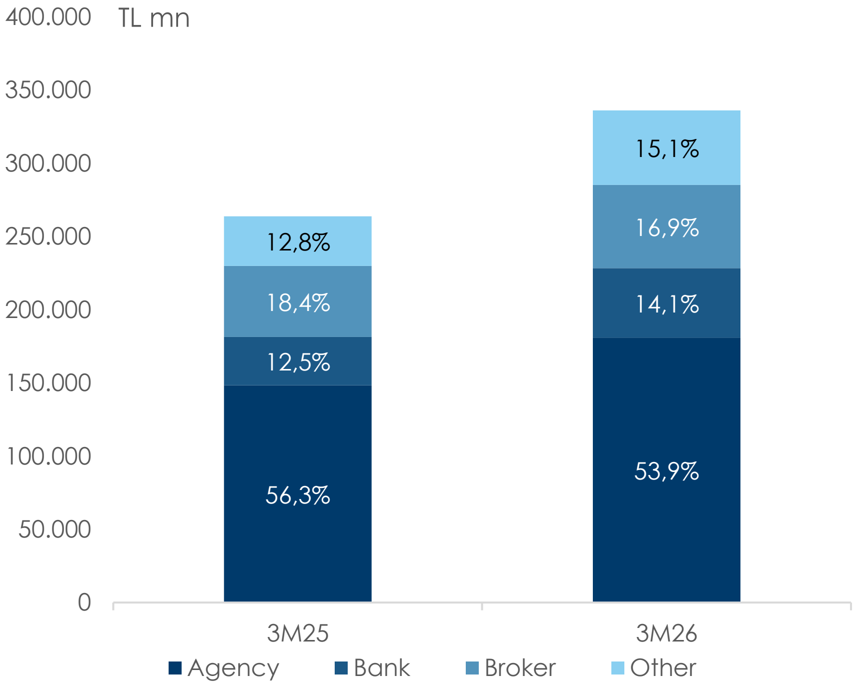
(1) Source: Association of Insurance Companies

Sales Channels

Premium Production – Anadolu



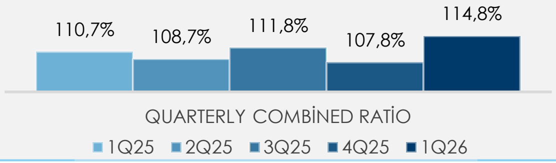
Premium Production[1] – Sector

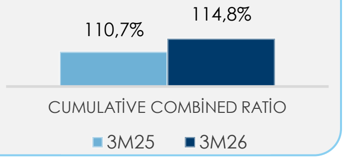


(1) Source: Association of Insurance Companies

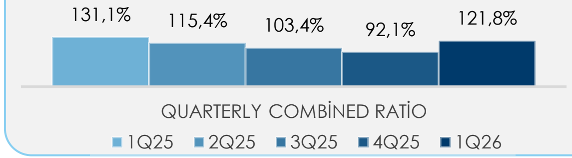
Branch Outlook

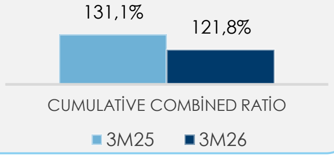
Total Portfolio



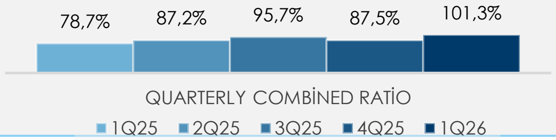


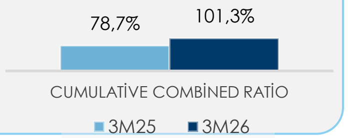
Fire and Nat. Disasters



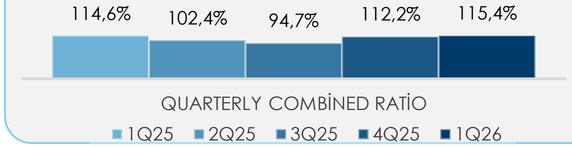


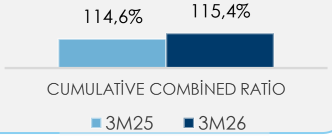
MOD



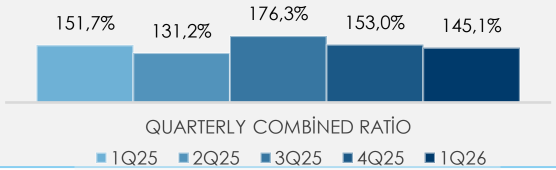


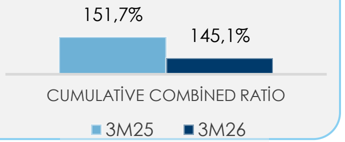
Health



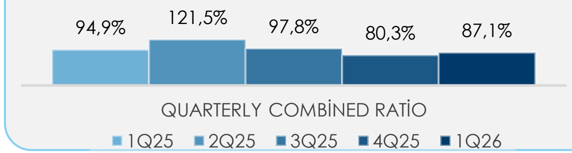


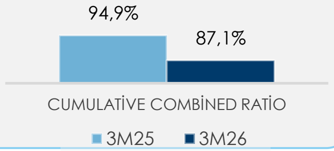
MTPL





Other

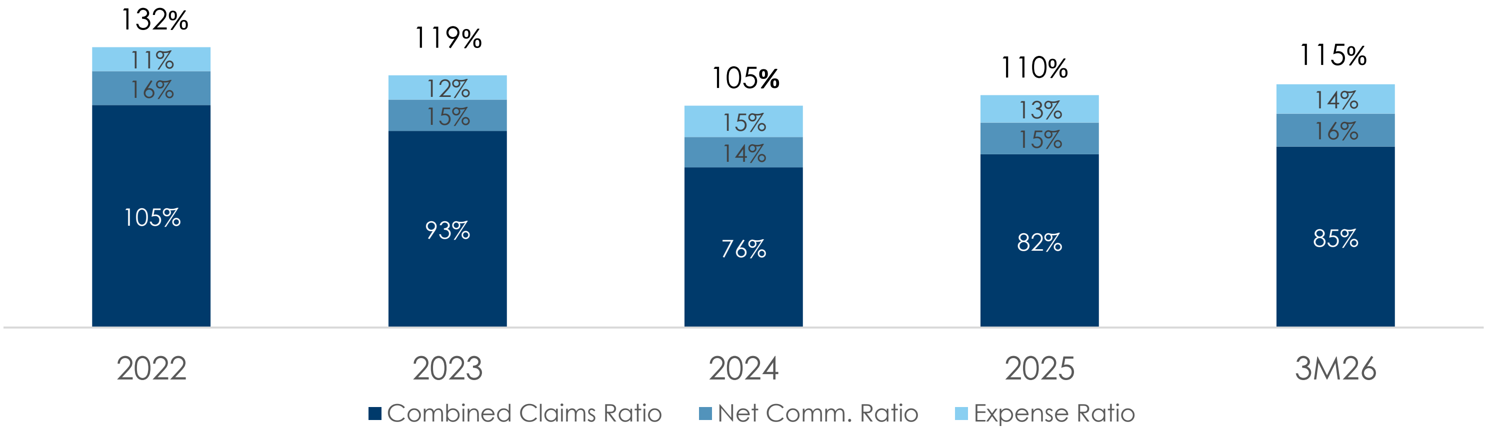




Technical Profitability – Long-term Perspective[1]

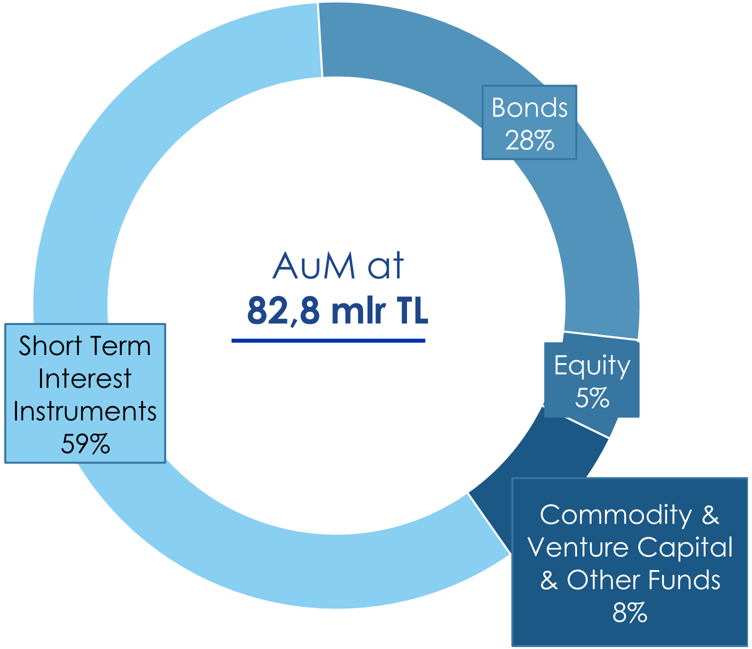
Claims Ratio (%)	3M25	3M26
MOD	50,4%	70,1%
MTPL	124,8%	114,9%
Fire	75,0%	55,3%
Health	92,4%	89,0%
Accident	18,1%	11,1%
General Losses	54,6%	48,7%
Total	**81,4%**	**81,4%**

Combined Ratio (%)	3M25	3M26
MOD	78,7%	101,3%
MTPL	151,7%	145,1%
Fire	131,1%	121,8%
Health	114,6%	115,4%
Accident	72,3%	69,3%
General Losses	83,1%	89,5%
Total	**110,7%**	**114,8%**



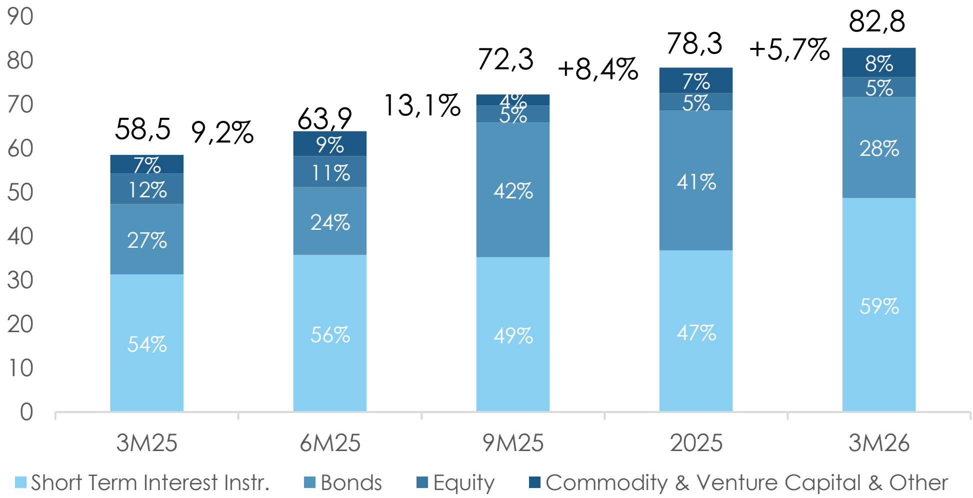
(1)The difference between the claims ratio and the combined claims ratio stems from the addition of some accounts that are not included in the claims ratio calculation.

Investment Portfolio[1]



3M2026:

Investment Income[2]	Quarterly TL 6,9 bn
Portfolio Yield	Quarterly 8,7% (35,5% simp. ann.)



(1) Funds distributed acccordingly to the relevant asset class
(2) Excludes TL 700 mn Anadolu Hayat dividend income and revaluation gains of financial assets booked under equity.

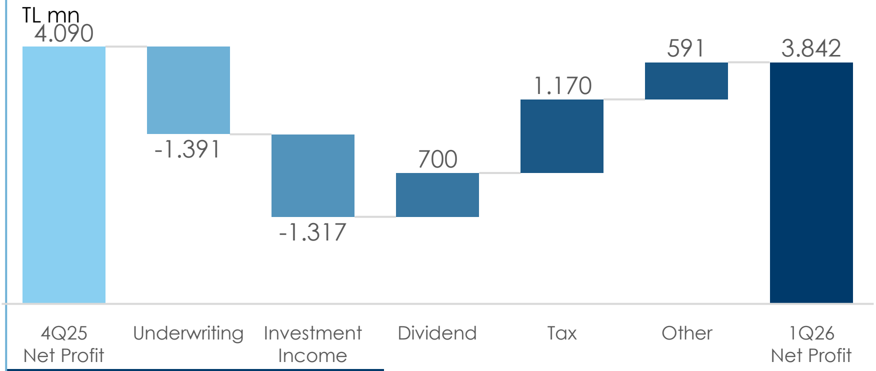
Income Statement – 1Q26

Income Statement (TL mn)	1Q25	4Q25	1Q26	Q/Q (%)	Y/Y (%)	1Q25 (Cons.)	4Q25 (Cons.)	1Q26 (Cons.)	Q/Q (%)	Y/Y (%)
Tech. Income (1)	13.025	19.256	19.442	1	49	13.025	19.256	19.442	1	49
Tech. Expenses	-14.392	-20.708	-22.285	8	55	-14.392	-20.708	-22.285	8	55
Net Financial Inc. + Other Exp. (2)	4.074	7.029	7.001	0	72	3.796	7.413	6.623	-11	74
Gross Profit	2.707	5.577	4.158	-25	54	2.429	5.961	3.780	-37	56
Tax & Deferred Tax	-465	-1.487	-502	-66	8	-465	-1.487	-502	-66	8
Net Profit	**2.256**	**4.090**	**3.842**	**-6**	**70**	**1.977**	**4.474**	**3.465**	**-23**	**75**

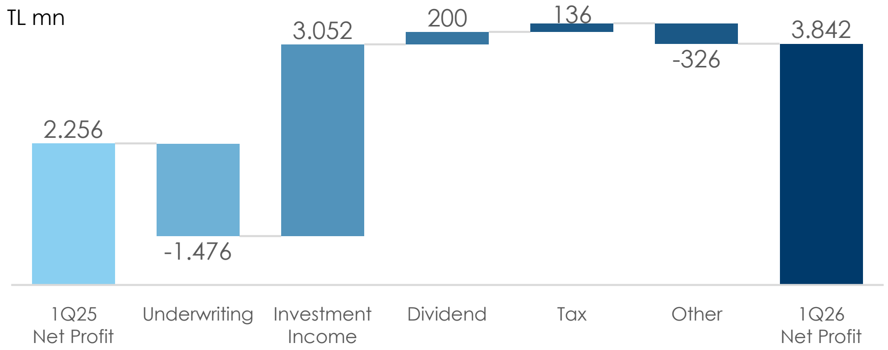
(1) Financial income transferred to technical division excl.
(2) Deferred tax excl.

Profit Drivers

Quarterly Net Profit, Q/Q

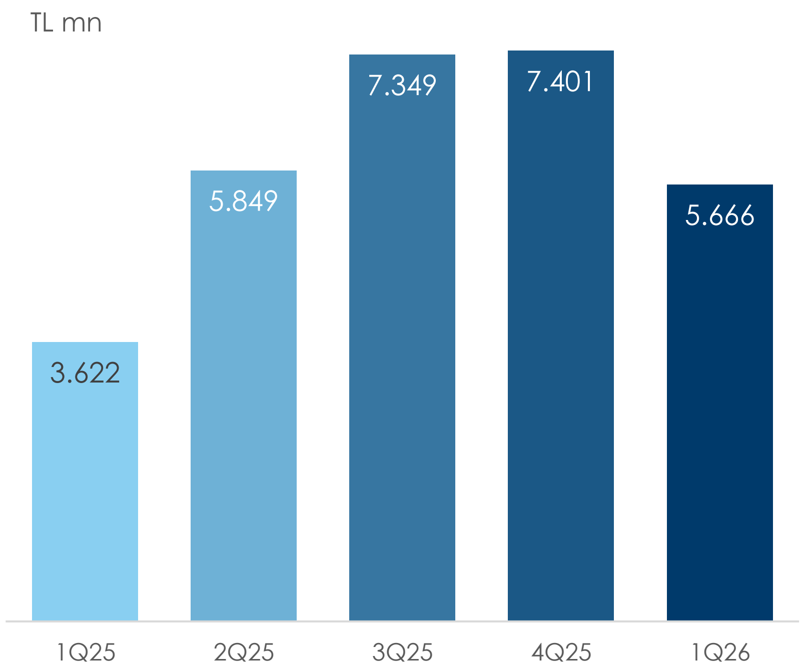


Quarterly Net Profit, Y/Y



Quarterly Investment Income[1]

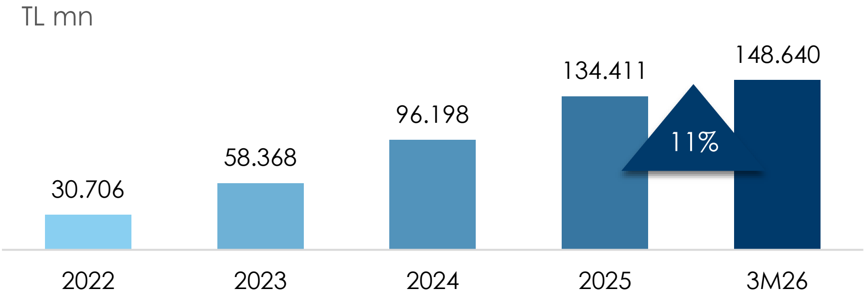
+56,4% Y/Y



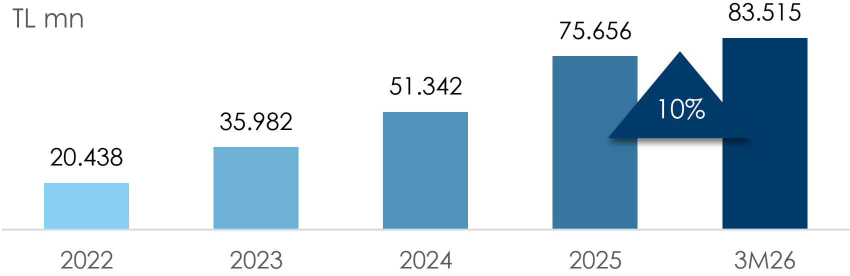
(1) Includes revaluation gains of financial assets booked under equity

Growth Performance

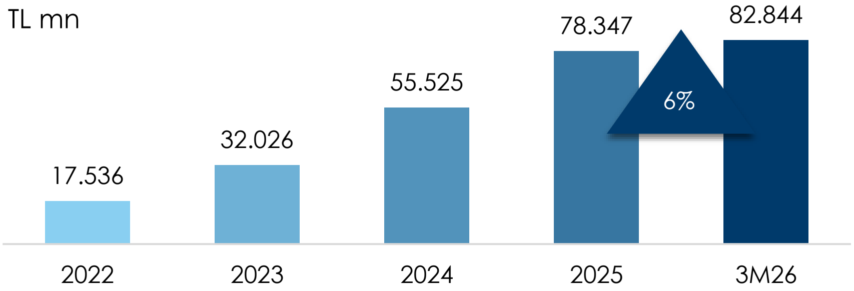
Total Assets



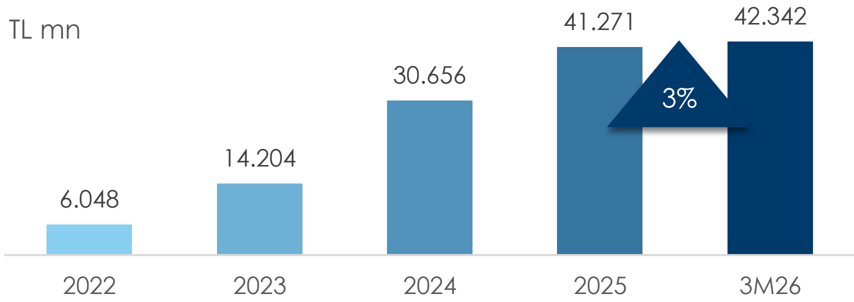
Technical Reserves



Assets Under Management

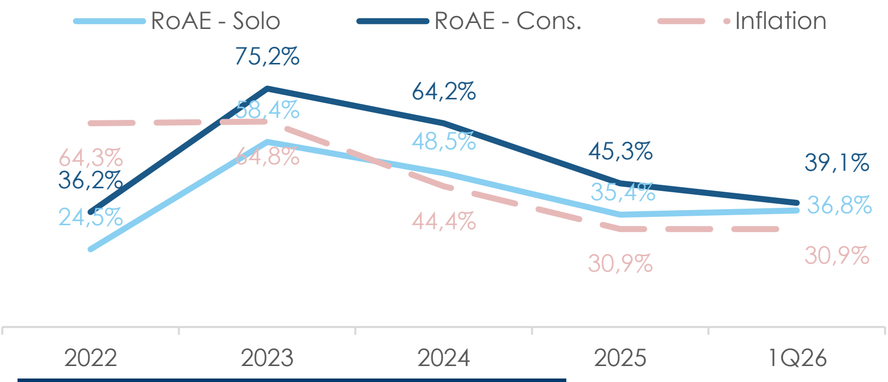


Shareholders' Equity

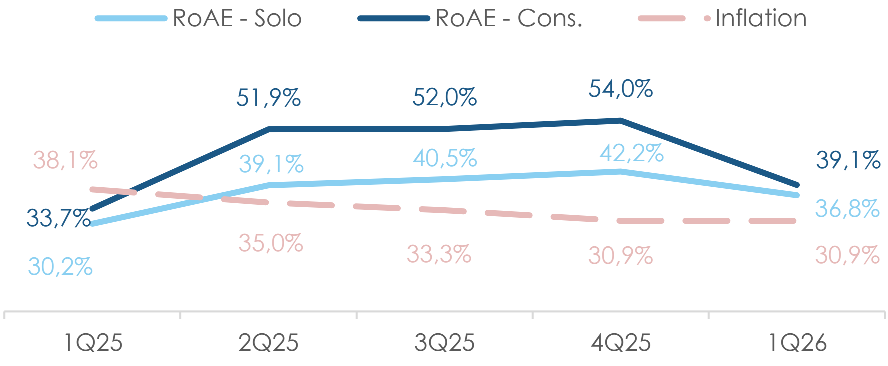


RoAE, Anadolu Hayat Stake and Valuation

RoAE



RoAE, Quarterly (Annualized)

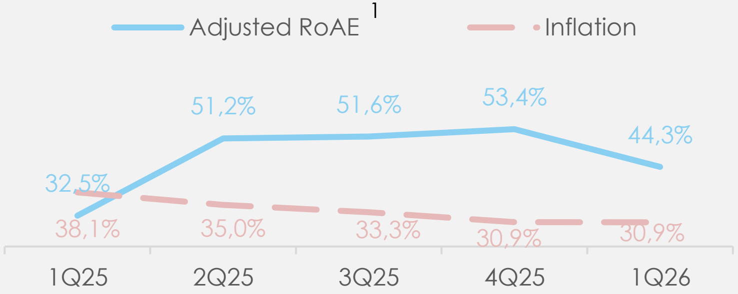


Anadolu Hayat Emeklilik (ANHYT)

Anadolu Hayat with TL 467 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)	47.644
20% ANHYT Stake (TLmn)	9.529



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

27.Apr.2026	P/E	P/B
Competitor 1	6,45	2,48
Competitor 2	4,80	1,49
Peer Average	**5,62**	**1,99**
ANSGR[1]	**3,55**	**1,47**
Discount	-37%	-26%

(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

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THANKS