

**ANADOLU
SİGORTA**

Never lose.

INVESTOR PRESENTATION

31.03.2024



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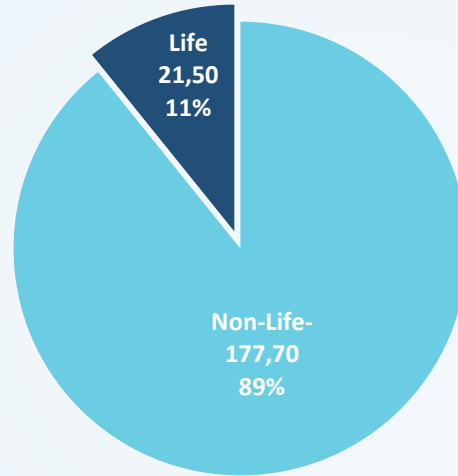
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Company & Market Potential



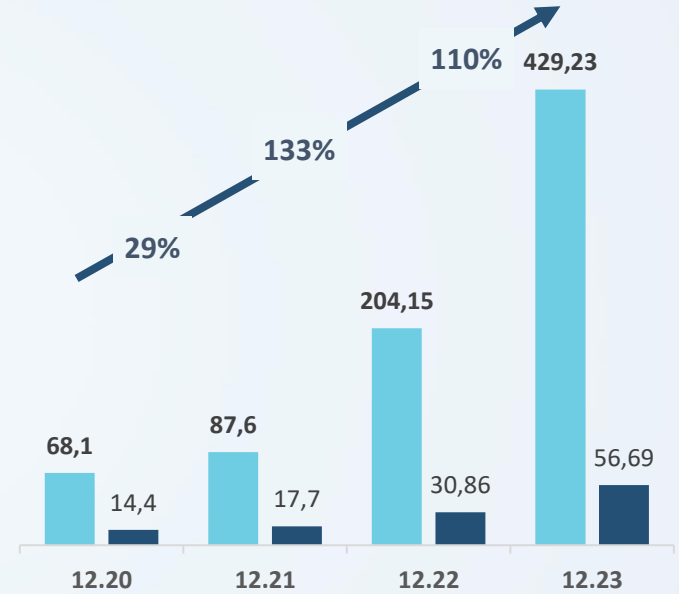
2024 M3 (bn TRY)



Number of Companies

Non Life	49
Life	19
Reinsurance	4
Total	72

Premium Production (₺ Bn)



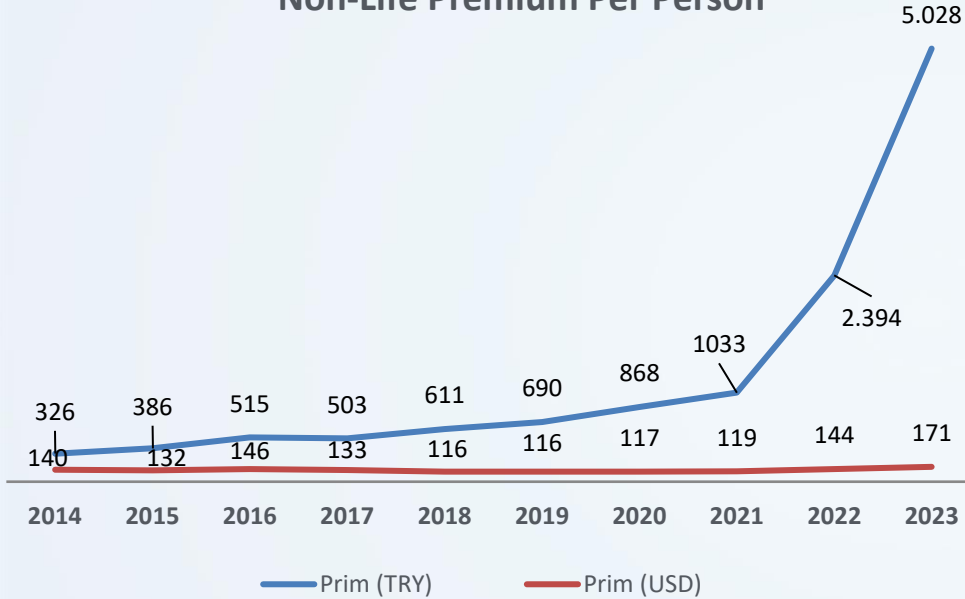
■ Non-Life ■ Life

■ Non-Life ■ Life



Non-Life Trends in the Sector

Non-Life Premium Per Person



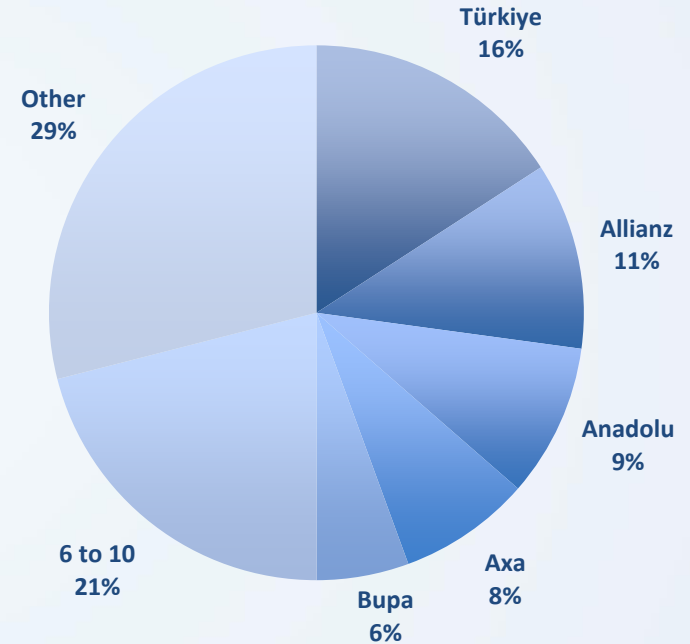
2022	Premium / GDP (%)	Premium Per Person (\$)
USA	7,98	5.604
UK	3,92	1.952
Switzerland	6,82	5.181
Poland	0,85	320
OECD	4,55	2.230
Turkey	1,23	144



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



EARTHQUAKE INSURANCE

- ~20 million houses
- 56,6% of houses are insured

HEALTH INSURANCE

- 85,4 million Population
- 14% of population has health insurance

TRAFFIC INSURANCE

- 28,9 million vehicles
- 80% of vehicles are insured

MOD INSURANCE

- 28,9 million vehicles
- 35% of vehicles are insured

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

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



Company Overview



- Founded by **Mustafa Kemal Atatürk** in **1925**
- **First** national insurance company
- **Main activity:** Non-life insurance (until 1991, both life and non-life)
- **TÜRKİYE**  **BANKASI** group company

Distribution Channels – FY23



10
Regional
Branches

1
Overseas
Branches

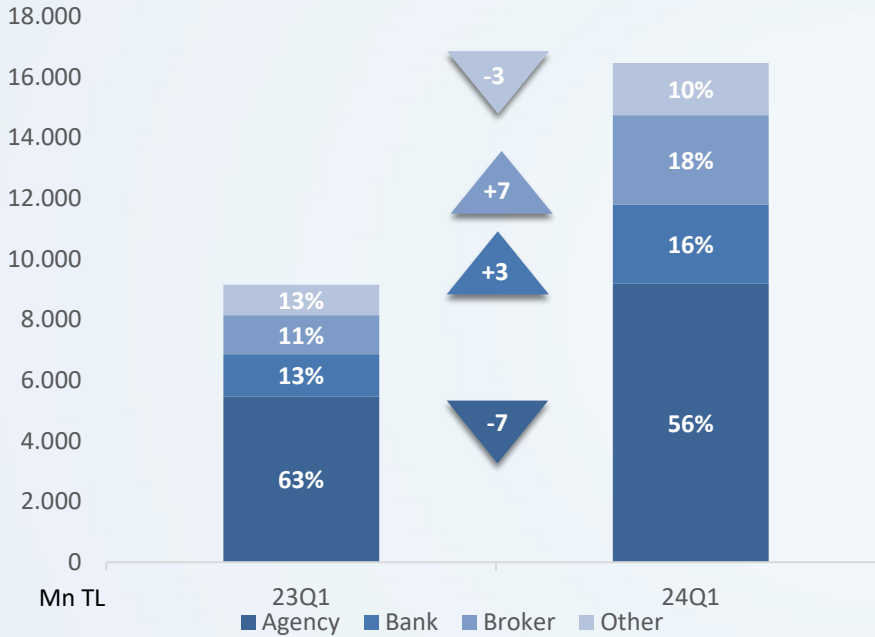
1
Sales
Office

2.922 Professional Agencies
~17% working exclusively with Anadolu

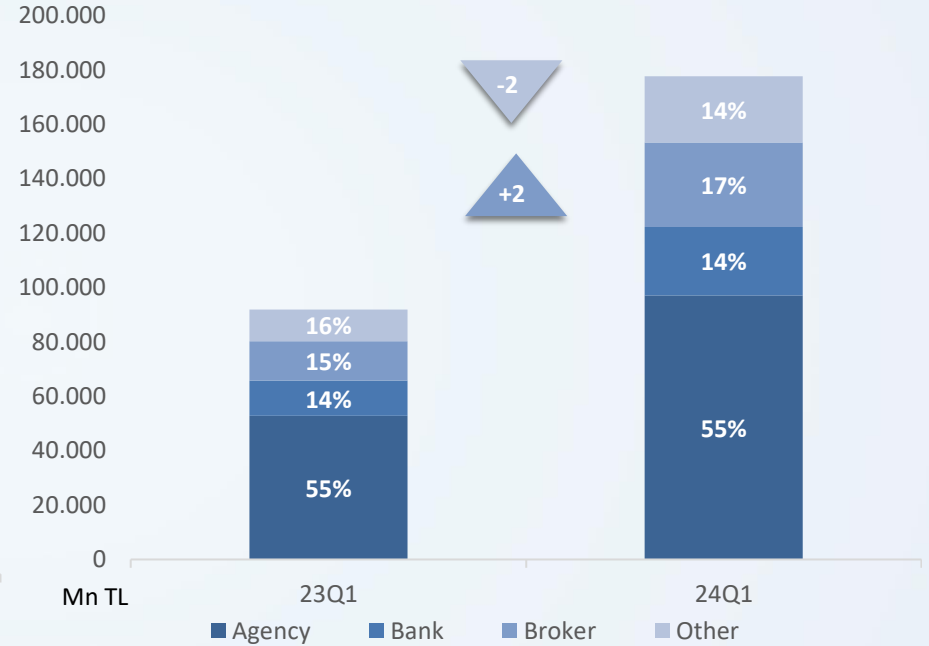
1.074 Isbank Branches
Working exclusively with Anadolu



Premium Production – ANSGR



Premium Production – Sector



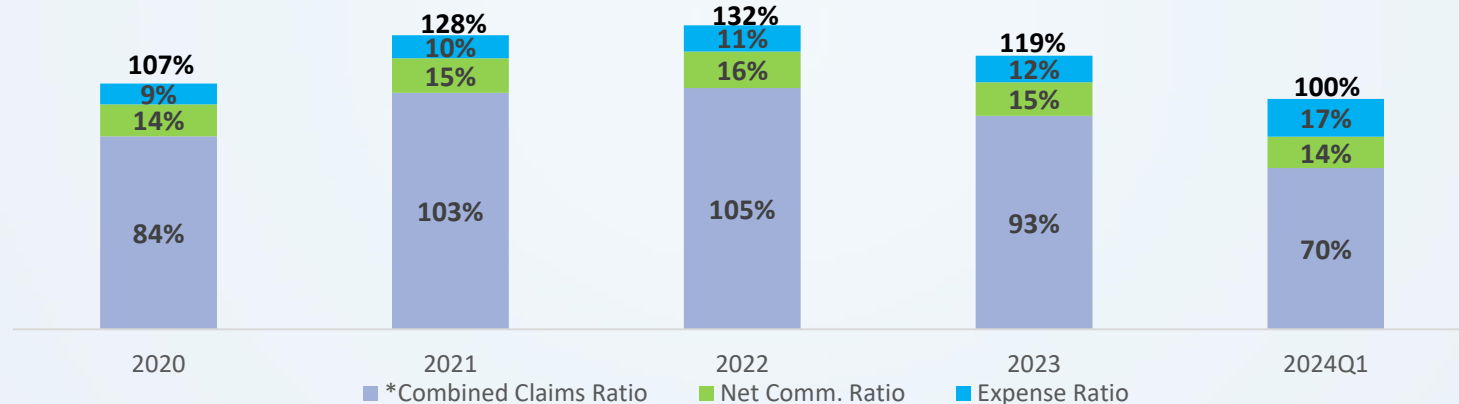
Market Share & Rank

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

Profitability – Combined Ratio

Combined Ratio (%)	23Q1	24Q1
MOD	77,2	86,2
MTPL	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
MTPL	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



*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.



ISO 9001

Quality Management
System Certification



ISO 10002

Customer Satisfaction
Management System
Certification



Sustainability

Sustainability Report
2022 is published and
certified by GRI
Standards



One aspect of our approach to combating climate change is minimizing the effects of our company activities.

- Natural Gas Consumption have decreased 20,3% compared to 2018,
- Total Paper Consumption have decreased 77,4% compared to 2018.

Indicators	2018	2019	2020	2021	2022	Change compared with 2018 (%)
General Indicators						
Total m ²	19,839	19,839	19,839	19,497	18,980	-4.3
Energy						
Electricity consumption - GJ	10,215	10,321	8,334	9,056	8,979	-12.1
Natural gas consumption - GJ	479	783	421	117	382	-20.3
Diesel - GJ	5,261	5,230	2,769	3,094	2,942	-44.1
Gasoline - GJ	1,041	999	1,004	1,429	3,023	190.4
Total energy consumption - GJ	16,996	17,333	12,527	13,696	15,327	-10.0
Energy consumption per person (GJ/employee)	13.20	12.99	9.08	9.19	9.10	-31.0
Energy consumption per m ² (GJ/m ²)	0.86	0.87	0.63	0.70	0.81	-5.7
Energy saving - GJ	799	799	645	701	695	-
Paper Consumption						
Total Paper Consumption (kg)	140,750	88,920	68,540	67,020	63,890	-54.6
Anadolu Sigorta operations	28,010	7,180	2,430	3,000	6,330	-77.4
Agency/branch operations	12,740	81,740	66,110	64,020	57,560	-48.9
Paper consumption per person (kg)	21.75	5.38	1.76	2.01	3.76	-82.7
Paper consumption per agency	26	23	18	17	15	-42.3
Amount of Waste Produced						
Total Amount of Waste Produced				115,000	20,657	
Garbage waste consumption (kg)				15,000	15,000	
Waste sent for recycling (kg)	165,000	50,000	70,000	100,000	5,657	
Waste produced per person				77.13	12.10	
Waste produced per m ²				5.89	1.05	



Fitch
Insurer Financial
Strength
Rating: BB-
Outlook: Positive



Fitch
National Insurer Financial
Strength
Rating: AA+(tur)
Outlook: Stable



SAHA Corporate
Governance Rating
9,59/ 10



Shareholder Structure – 2024

Milli Reasürans Türk Anonim Şirketi	286.550.106	57,31%
Trakya Yatırım Holding A.Ş.	35.014.061	7,00%
Other	178.435.833	35,69%
Total	500.000.000	100,0%

IPO rate: ~48%

Free float: ~35%

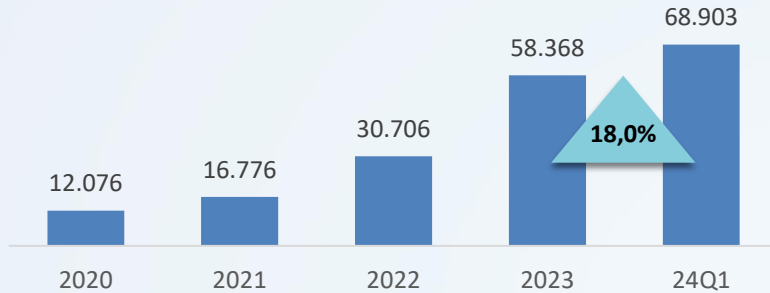
Mcap (31.03.2024) : **₺34,20 Bn**

Capital (31.03.2024): **₺500 Mn**

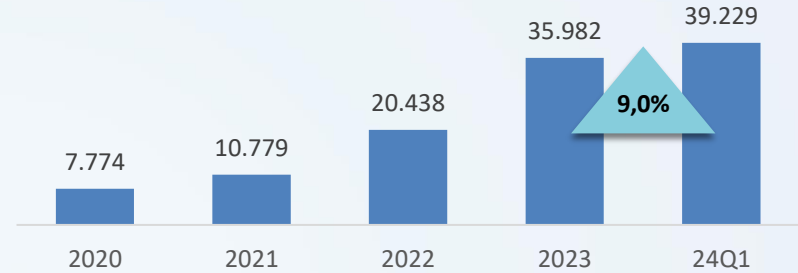
Financial Highlights

Growth Performance

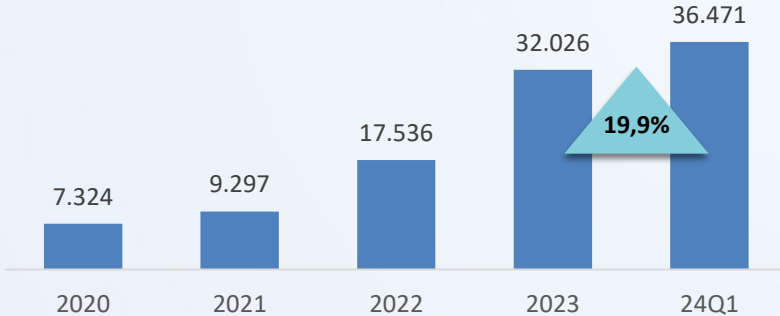
Total Assets (mn TRY) (*)



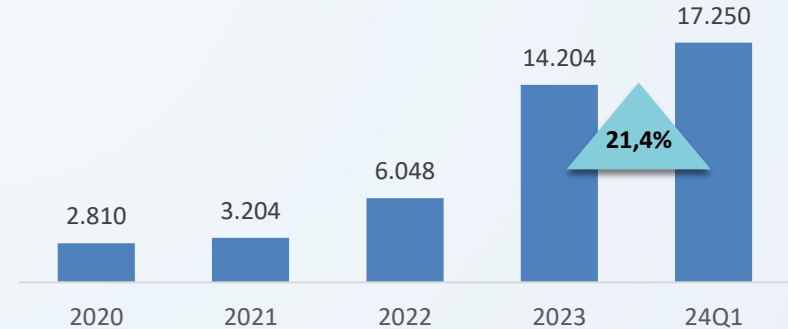
Tech. Reserves (mn TRY)



Assets Under Management (mn TRY) (*)



Shareholders' Equity (mn TRY)



Balance Sheet (₺ mn)

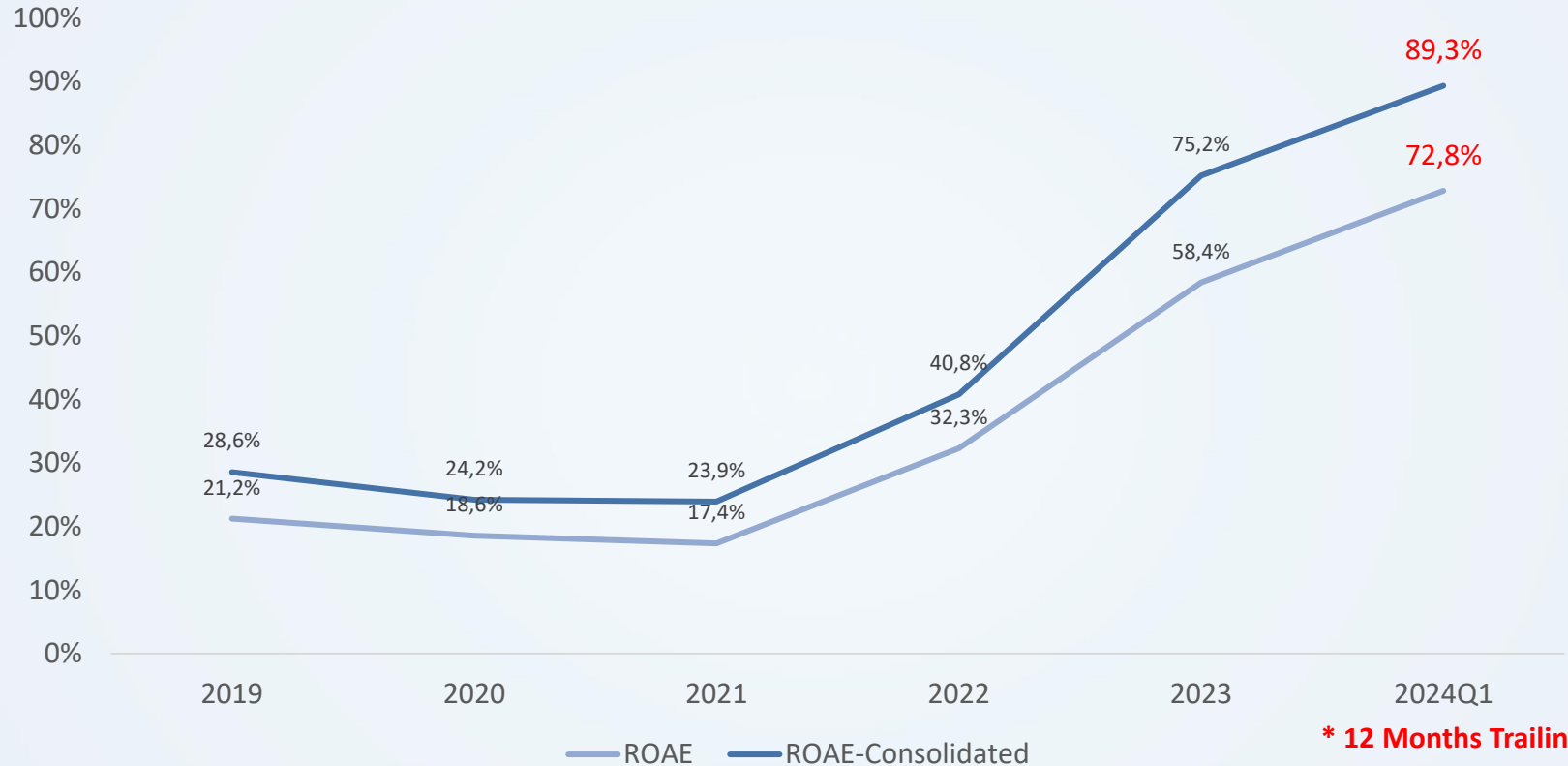
Assets	03.23	03.24	Change (%)
Cash + Marketable Sec.	21.746	41.587	91,2
Equity Participations	1.371	3.708	170,5
Other Assets	12.051	23.608	95,9
Assets	35.168	68.903	95,9

%91,2
increase in
LIQUID assets

%95,9
increase in
TOTAL assets

Liabilities	03.23	03.24	Change (%)
Technical Provisions	24.176	39.229	62,3
Shareholders' Equity	5.204	17.250	231,4
Other Liabilities	5.788	12.425	114,7
Liabilities	35.168	68.903	95,9

Solo & Consolidated ROAE



* 12 Months Trailing Profit

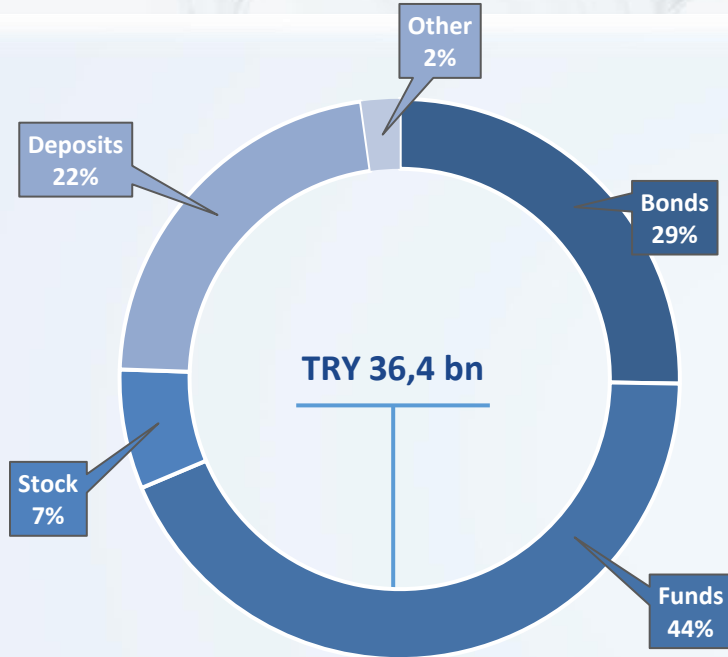
Income Statement (₺ mn)

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.

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%

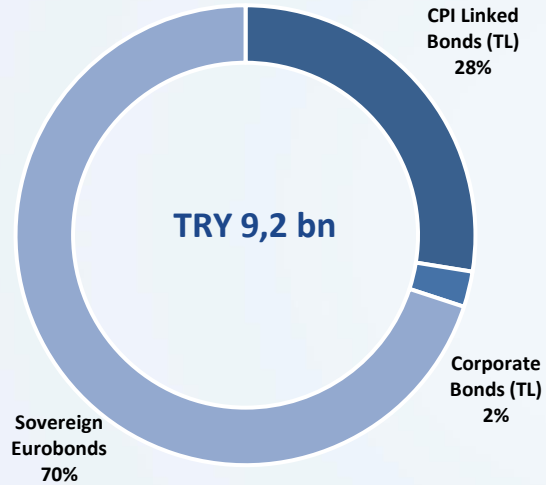
* ANHYT dividend excluded.

*Accrued annualized yield in p&l table

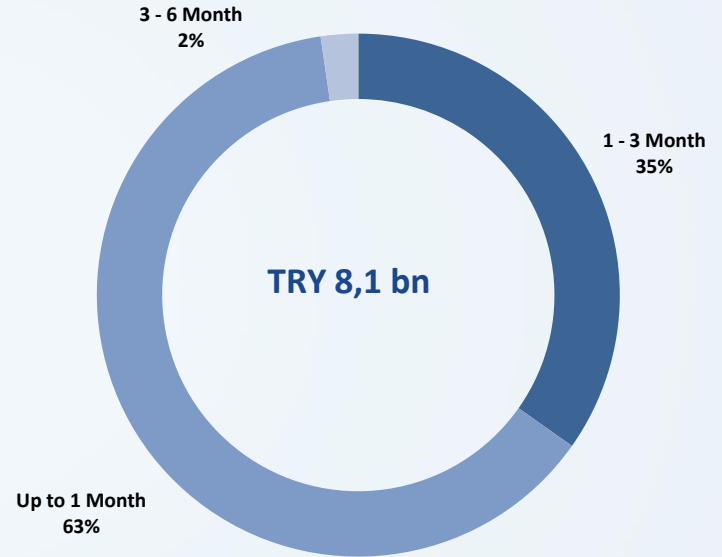
Fund Management and Investor Relations Department

Investment Portfolio Breakdown

Bonds



Bank Deposits



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THANKS