ANADOLU SİGORTA INVESTOR PRESENTATION

2025

CONTENT

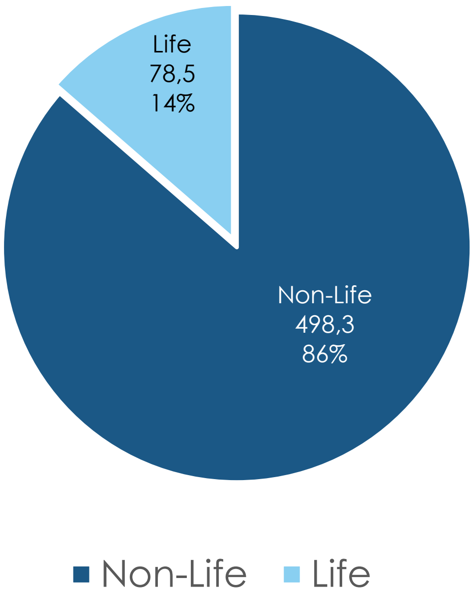
Market Overview

Sector Data[1]

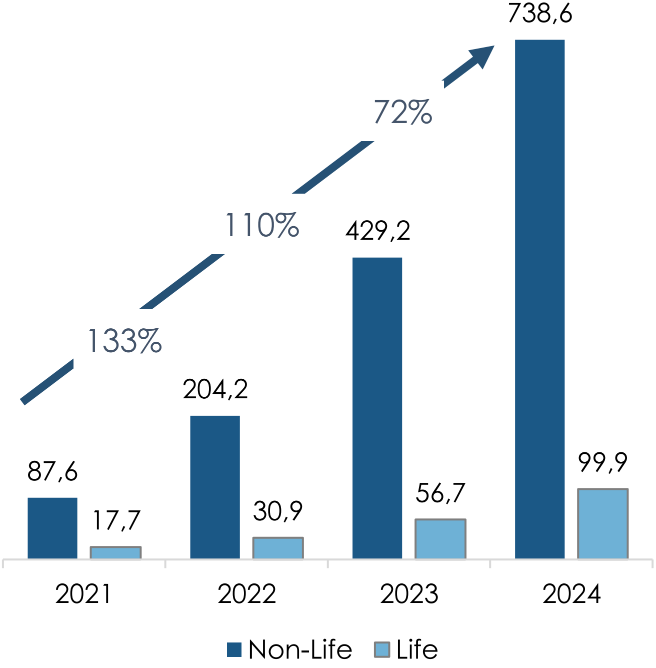
Number of Companies

Non Life	50
Life	19
Reinsurance	4
Total	73

Insurance Market 1H25 (TL bn)

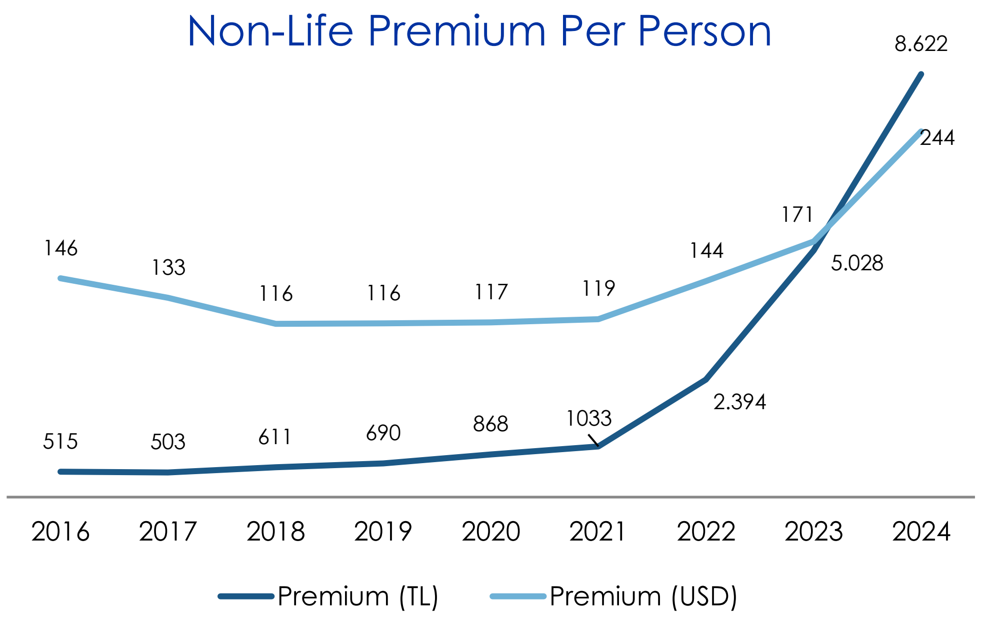


Premium Production (TL bn)



(1) Association of Insurance Companies, SEDDK

Non-Life Trends in the Sector



2023	Premium / GDP (%)	Premium Per Person (USD)
USA	7,7	6.251
UK	3,8	1.840
Switzerland	3,8	3.810
Poland	1,5	331
OECD	5,0	2.313
Turkey	**1,5**	**171**

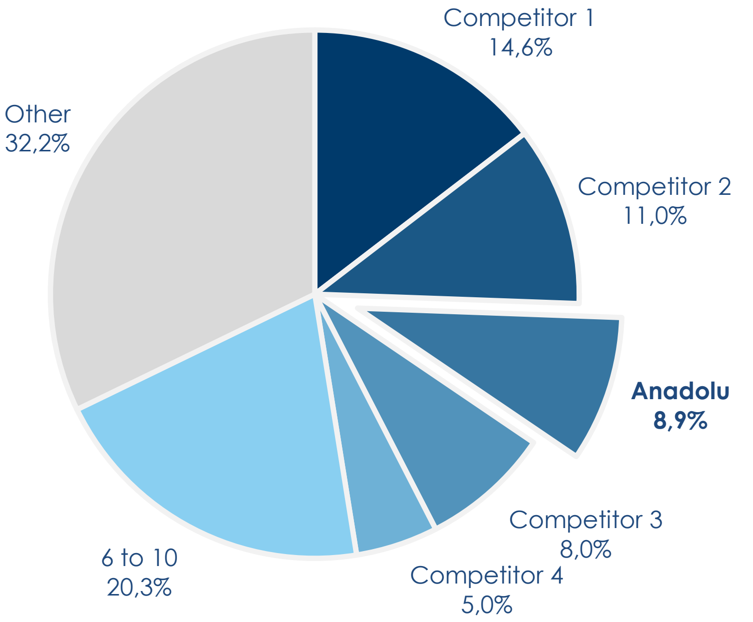
SOURCE: OECD, Word Bank – World Bank

Non-Life Insurance Market

Premium Production[1] (TL mn)	6M24	6M25	Y/Y(%)
Competitor 1	50.411	72.679	44,2
Competitor 2	37.946	54.722	44,2
Anadolu Sigorta	**31.545**	**44.469**	**41,0**
Competitor 3	25.876	39.622	53,1
Competitor 4	17.453	25.052	43,5
Top 5 Companies	**163.231**	**236.544**	**44,9**
6 to 10	67.258	101.345	50,7
Top 10 Companies	**230.489**	**337.889**	**46,6**
Other	106.531	160.402	50,6
Total	**337.020**	**498.291**	**47,9**

(1) Source: Association of Insurance Companies

Non-Life - Market Shares



Penetration Ratios[1]

EARTHQUAKE INSURANCE

- **~20 million** houses
- **57,3%** of houses are **insured**

HEALTH INSURANCE

- **85,6 million** Population
- **10%** of population has health insurance

TRAFFIC INSURANCE

- **32 million** vehicles
- **78%** of vehicles are **insured**

MOD INSURANCE

- **32 million** vehicles
- **26%** of vehicles are **insured**

(1) Source: DASK, Insurance Information and Monitoring Center

Company Overview

Pioneering Turkish Insurance for a Century

- Established in 1925, on the initiative of **Mustafa Kemal Atatürk**, founder of Turkish Republic
- First national insurance company

TÜRKİYE İŞ BANKASI
Group Company

- 100-year journey continues with **digital transformation**, innovation and **customer focus**

1949, Karaköy headquarters

1956, Computer automation introduced

1986, First electronical device insuance

1987, Initiation of agricultural insurance

2007, First insurer to underwrite USD1bn premium annually

1996, First Legal Protection Insurance

17 August1999
6 February 2023
Helped rebuilding after earthquakes

1991, Demerging of life insurance and pension lines, Anadolu Hayat Formed

Celebrating 100th year

Widespread National Network

10 Regional Branches

1 Overseas Branches

1 Sales Office

3,103 Professional Agencies
~16% working exclusively with Anadolu

1,009 Isbank Branches
Working exclusively with Anadolu

1925 2025
ANADOLU SİGORTA

Ratings & Certificates

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

Fitch
Insurer Financial Strength
Rating: BB
Outlook: Stable

WORLD CORPORATE GOVERNANCE INDEX
Group 1

SAHA Corporate Governance
Rating 9,59/ 10

CERTIFIED ISO 9001:2015 COMPANY

ISO 9001
Quality Management System
Certification

CERTIFIED ISO 10002-2014 COMPANY

ISO 9001
Customer Satisfaction Management
System Certification

Sustainability
Sustainability Report 2024 is
published and certified by GRI
Standards

Shareholder Structure – 1H25

	Paid-in Capital	Stake
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 (30.06.2025) : **TL46,5 bn**

Capital (30.06.2025): **TL500 mn**

Highlights

Profitability

- **Real growth:** Anadolu 6M25 premium volume is at a strong TL 44,5 bn, (**+41%y/y** vs. 35% June infl.)
- **Real profitability:** Trailing Twelve Month solo RoAE stands at **36,4%** (Consolidated **49,8%**)

Technical Outlook

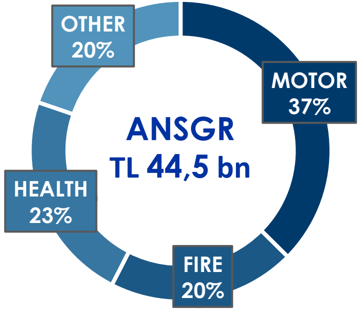
- **Technical profitability supports overall profitability**
- **Quarterly claims ratio** improved 3,4 pts down to **77,9%**
- **Quarterly combined ratio** improved 1,9 pts down to **108,7%**

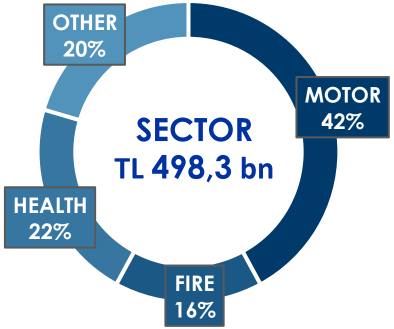
Asset Under Management (AuM)

- **AuM** grew significantly by TL 5,4 bn quarterly reaching **TL 63,9 bn**
- Tight monetary stance continues to support investment income

Premium Volume and Composition

	Anadolu Sigorta GWP (TL mn)			Non-Life Sector GWP[1] (TL mn)		
	6M24	6M25	Y/Y (%)	6M24	6M25	Y/Y (%)
MTPL	5.647	8.016	42,0	92.380	143.916	55,8
MOD	6.868	8.622	25,5	50.400	65.722	30,4
Fire and Nat. D.	6.724	8.948	33,1	57.845	79.092	36,7
Health	5.566	10.087	81,2	63.078	107.552	70,5
Other	6.739	8.795	30,5	73.324	102.008	39,1
Total	**31.545**	**44.469**	**41,0**	**337.026**	**498.291**	**47,8**

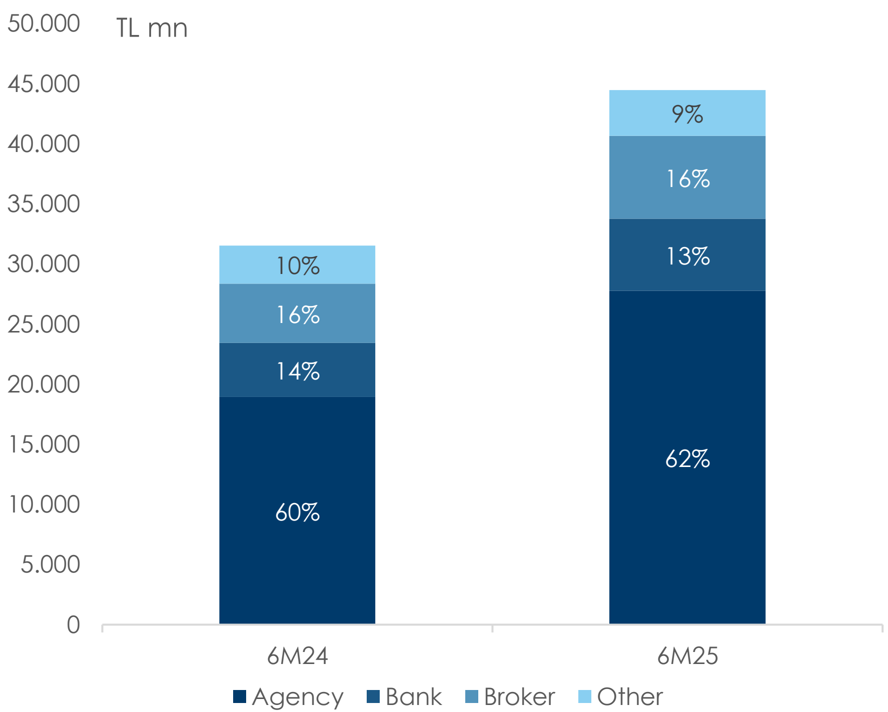




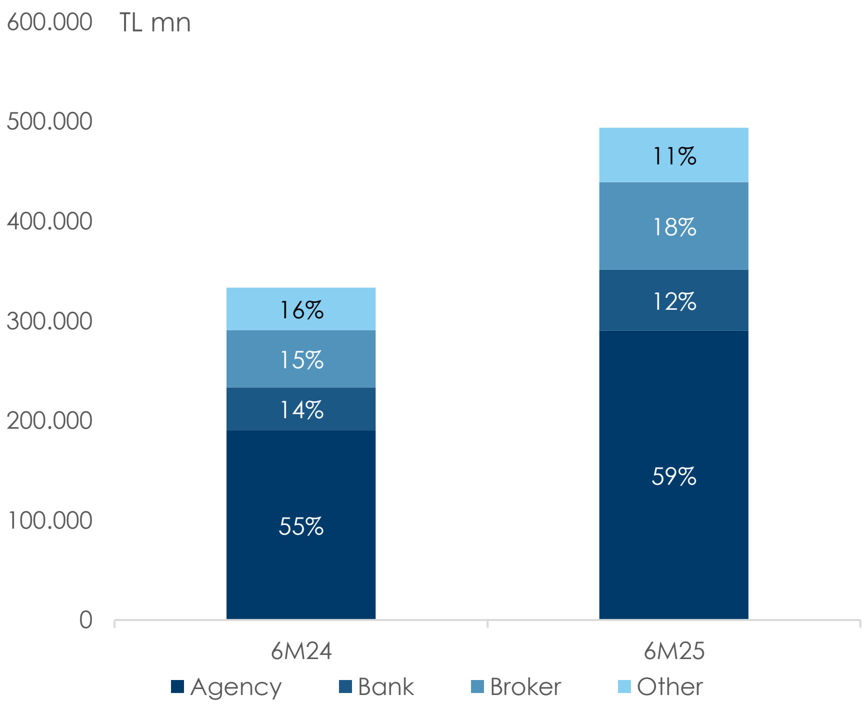
(1) Source: Association of Insurance Companies

Sales Channels

Premium Production – Anadolu



Premium Production[1] – Sector



(1) Source: Association of Insurance Companies

Market Share & Rank[1]

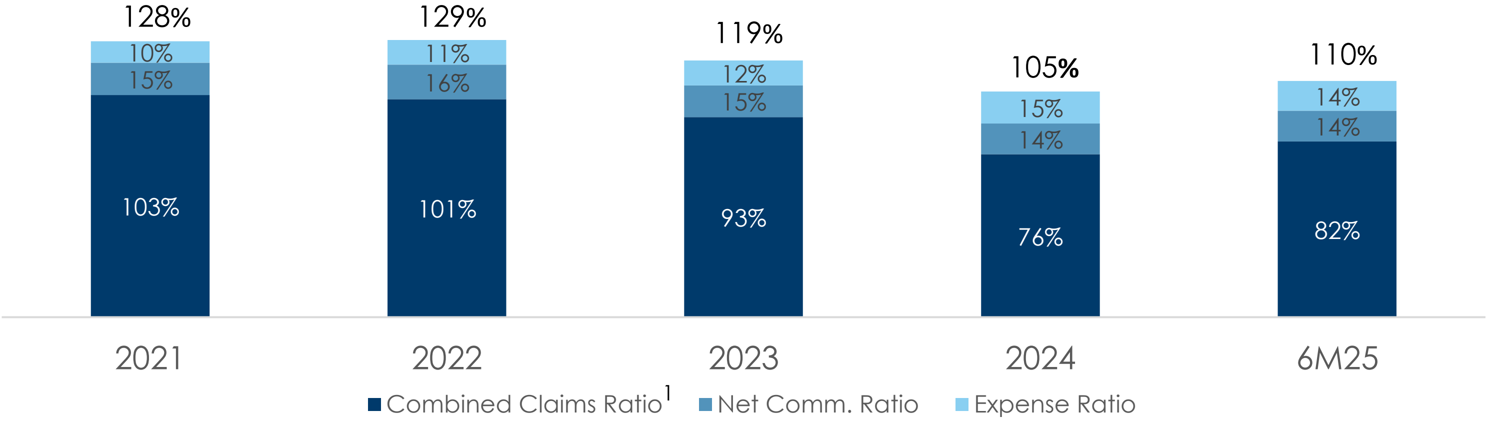
BRANCHES	Rank 6M25	Market Share 6M25	Market Share 6M24
MOD	1	13,1%	13,6%
Watercraft	1	26,5%	24,7%
Transportation	1	16,0%	15,6%
Aircraft	2	12,3%	29,8%
Aircraft Liability	2	13,7%	21,4%
Accident	2	8,7%	7,2%
General Liability	2	12,8%	10,6%
Fire	3	11,3%	11,6%
General Losses	3	6,2%	6,6%
Health	3	9,4%	8,8%
Credit	5	1,8%	1,8%
Financial Losses	5	10,6%	8,2%
MTPL	7	5,6%	6,1%
TOTAL	**3**	**8,9%**	**9,4%**

(1) Source: Association of Insurance Companies

Technical Profitability – Long-term Perspective

Claims Ratio (%)	6M24	6M25
MOD	57,6%	53,9%
MTPL	98,6%	111,4%
Fire	44,7%	69,0%
Health	92,8%	84,9%
Accident	10,4%	12,1%
General Losses	57,8%	70,2%
Total	**73,1%**	**79,5%**

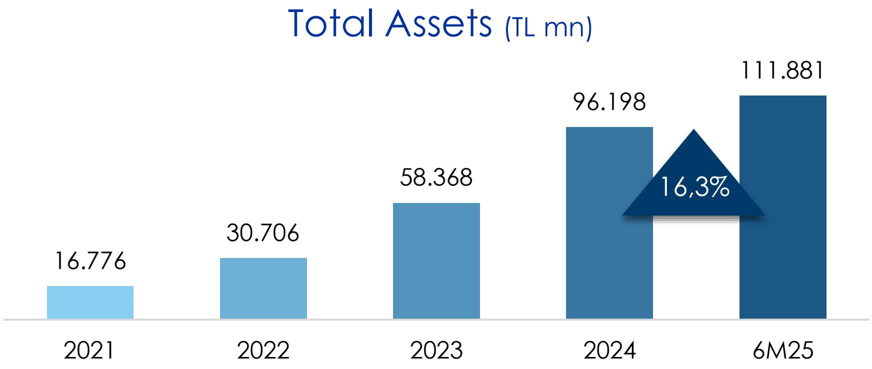
Combined Ratio (%)	6M24	6M25
MOD	81,6%	83,1%
MTPL	126,6%	140,3%
Fire	87,9%	122,0%
Health	121,6%	108,0%
Accident	72,1%	66,9%
General Losses	84,4%	98,1%
Total	**101,2%**	**109,6%**

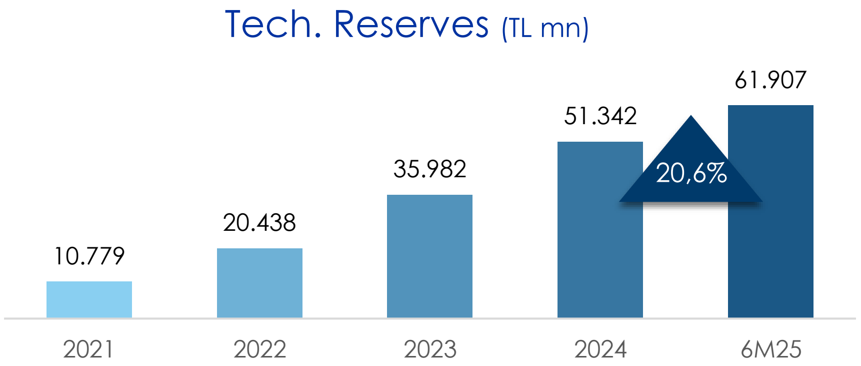


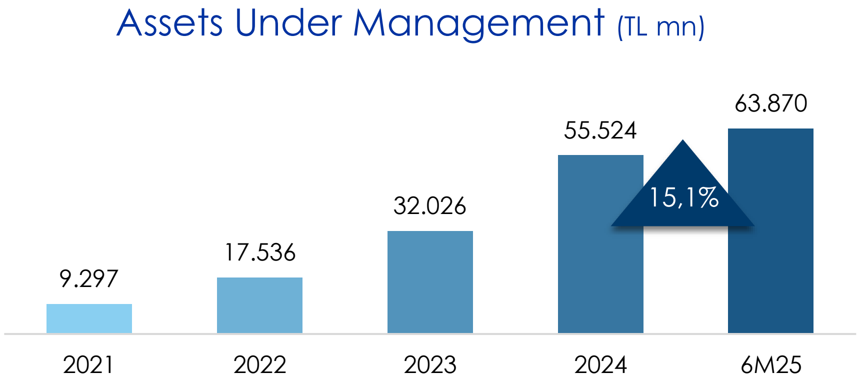
(1) The difference between the claims ratio and the combined claims ratio stems from the addition of some accounts that are not included in the claims ratio calculation.

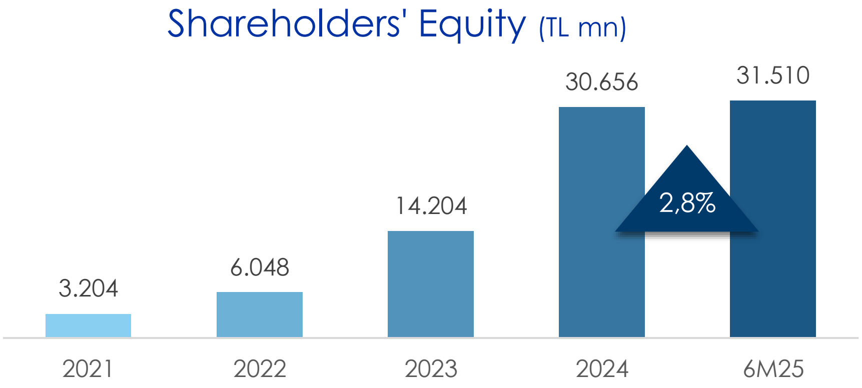
Financial Highlights

Growth Performance









Balance Sheet (TL mn)

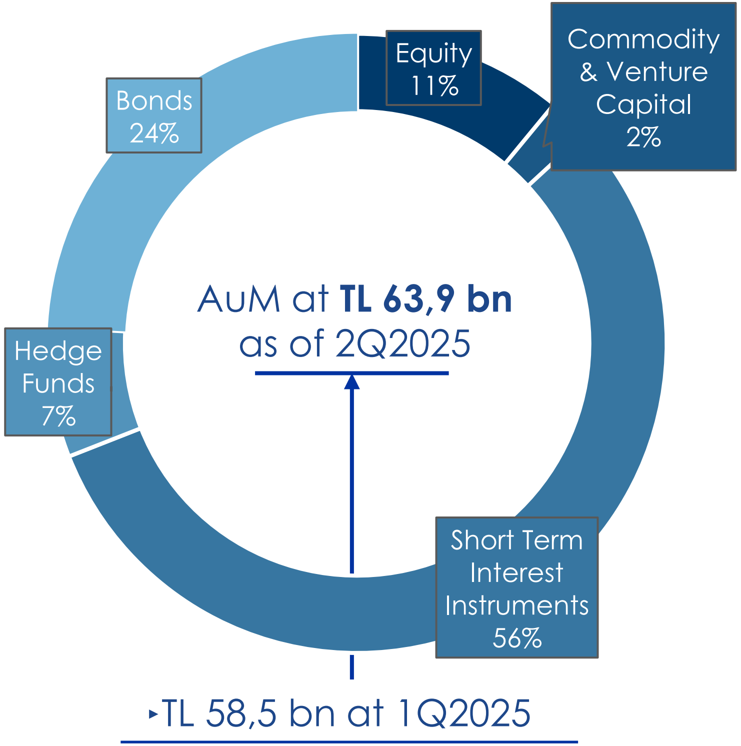
Assets	1H24	1H25	Change (%)
Cash + Marketable Sec.	47.156	72.639	54,0
Equity Participations	10.870	6.816	-37,3
Other Assets	23.488	32.427	38,1
Assets	**81.515**	**111.881**	**37,3**

Liabilities	1H24	1H25	Change (%)
Technical Provisions	42.315	61.907	46,3
Shareholders' Equity	27.109	31.510	16,2
Other Liabilities	12.091	18.465	52,7
Liabilities	**81.515**	**111.881**	**37,3**

%54
increase in
LIQUID assets

%37,3
increase in
TOTAL assets

Investment Portfolio

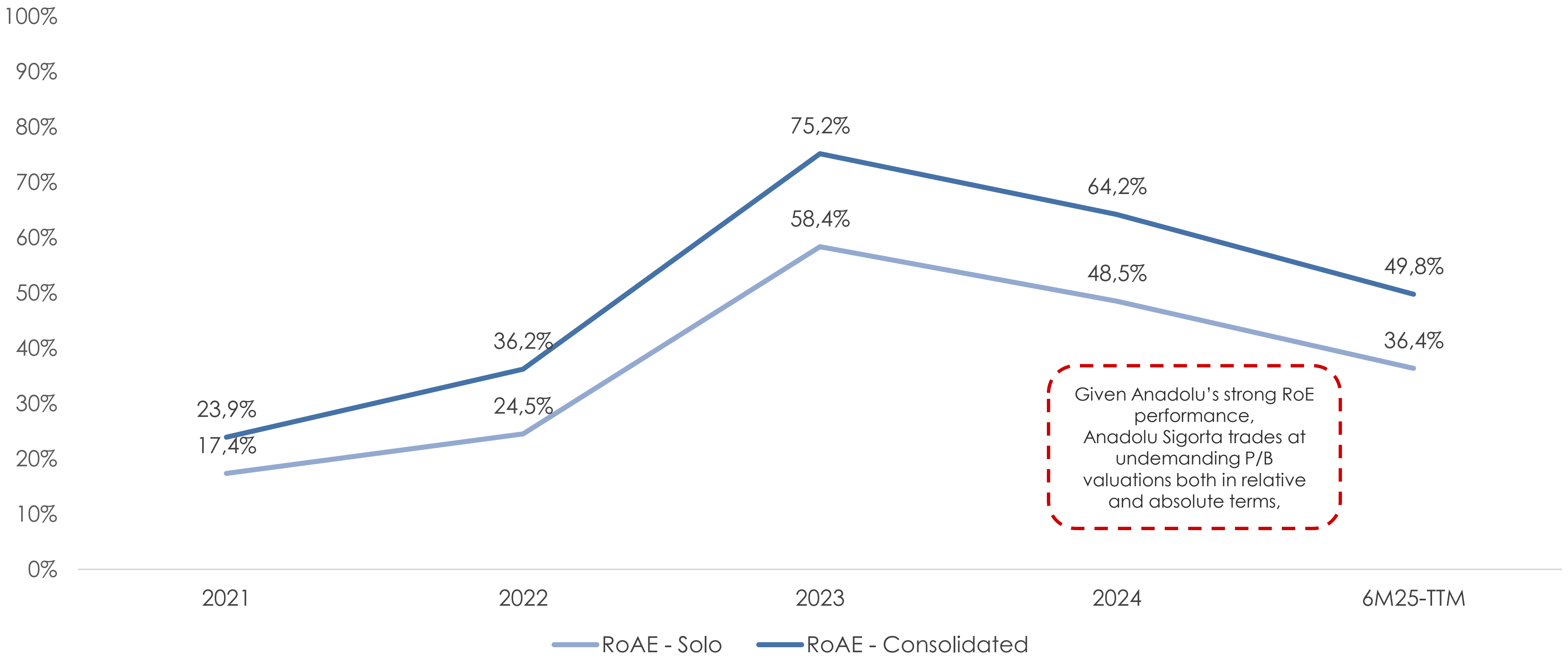


In 1H2025:

Investment Income[1]	TL 9,5 bn
Portfolio Return	17%

(1) Excludes TL 500 mn Anadolu Hayat dividend

Strong RoE Generation



Income Statement – 2Q25 (TL mn)

Income Statement	2Q24	1Q25	2Q25	Q/Q (%)	Y/Y (%)	2Q24 (Cons.)	1Q25 (Cons.)	2Q25 (Cons.)	Q/Q (%)	Y/Y (%)
Tech. Income (1)	9.901	13.025	15.427	18	56	9.901	13.025	15.427	18	56
Tech. Expenses	-10.093	-14.392	-16.762	16	66	-10.093	-14.392	-16.762	16	66
Net Financial Inc. + Other Exp. (2)	3.473	4.074	4.889	20	41	3.717	3.796	5.172	36	39
Gross Profit	3.281	2.707	3.554	31	8	3.525	2.429	3.837	58	9
Tax & Deferred Tax	-676	-465	-691	49	2	-676	-465	-691	49	2
Net Profit	**2.571**	**2.256**	**2.959**	**31**	**15**	**2.815**	**1.977**	**3.243**	**64**	**15**

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

Income Statement - 6M25 (TL mn)

P&L	6M24	6M25	Y/Y (%)	6M24 (Cons.)	6M25 (Cons.)	Y/Y (%)
Tech. Income (1)	19.021	28.452	50	19.021	28.452	50
Tech. Expenses	-19.244	-31.154	62	-19.244	-31.154	62
Net Financial Inc. + Other Exp. (2)	7.124	8.963	26	7.368	8.968	22
Gross Profit	6.901	6.261	-9	7.145	6.266	-12
Tax & Deferred Tax	-1.740	-1.156	-34	-1.740	-1.156	-34
Net Profit	**5.438**	**5.216**	**-4**	**5.682**	**5.220**	**-8**

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

Disclaimer

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