

ANADOLU SİGORTA INVESTOR PRESENTATION 2025





CONTENT

Market Overview _____ 3

Company Overview _____ 8

Financial Highlights _____ 18



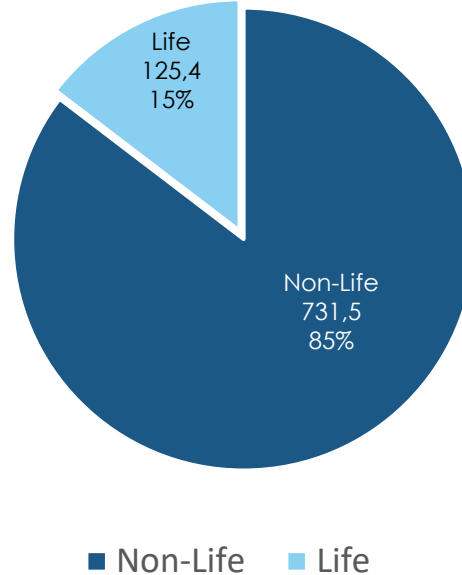
Market Overview

Sector Data¹

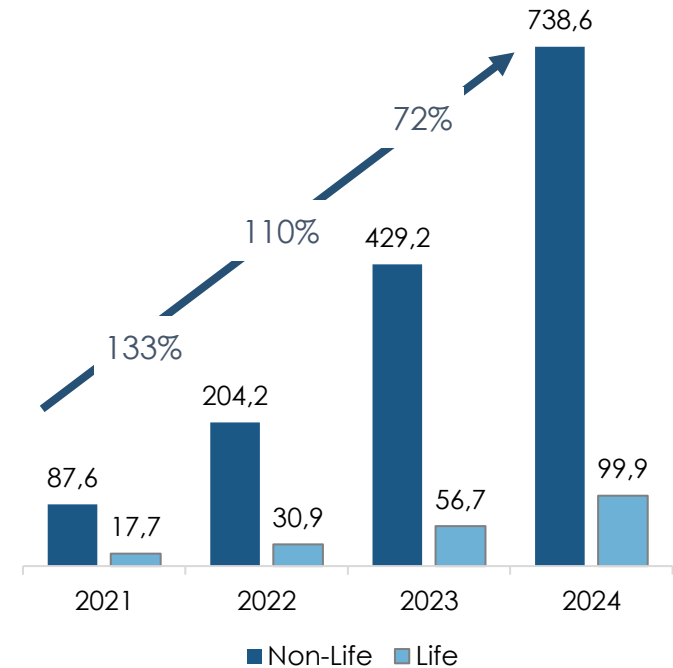
Number of Companies

Non Life	50
Life	19
Reinsurance	4
Total	73

Insurance Market 9M25
(TL bn)



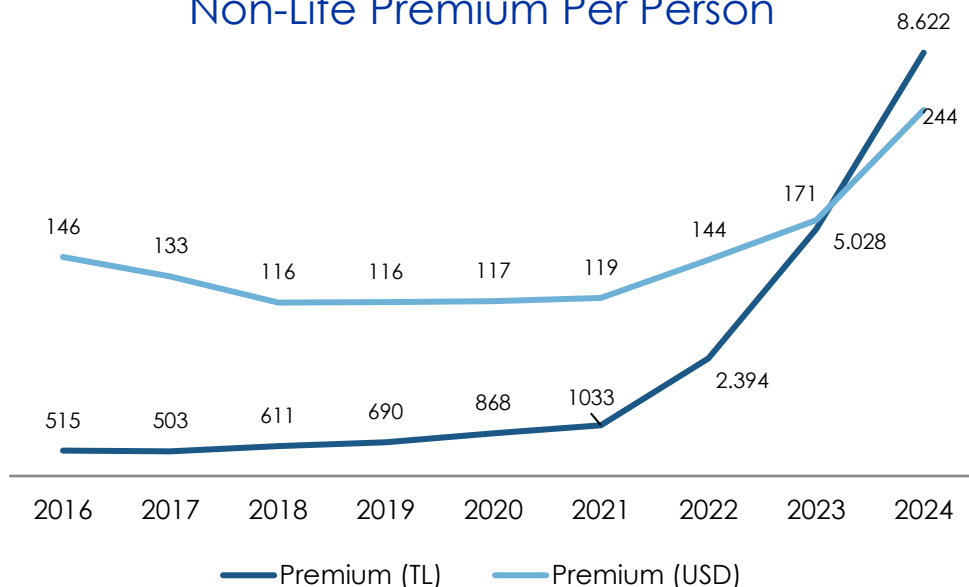
Premium Production (TL bn)



(1) Association of Insurance Companies, SEDDK

Non-Life Trends in the Sector

Non-Life Premium Per Person



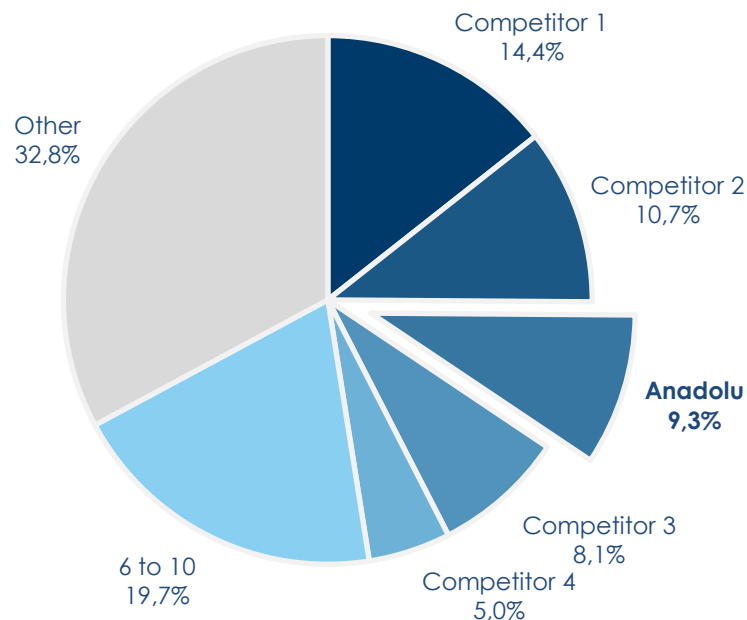
2023	Premium / GDP (%)	Premium Per Person (USD)
USA	7,7	6.251
UK	3,8	1.840
Switzerland	3,8	3.810
Poland	1,5	331
OECD	5,0	2.313
Turkey	1,5	171

Non-Life Insurance Market

Premium Production ¹ (TL mn)	9M24	9M25	Y/Y(%)
Competitor 1	72.580	105.135	44,9
Competitor 2	55.436	78.558	41,7
Anadolu Sigorta	46.559	67.918	45,9
Competitor 3	38.093	58.979	54,8
Competitor 4	24.224	36.802	51,9
Top 5 Companies	236.893	347.392	46,6
6 to 10	100.870	143.802	42,6
Top 10 Companies	337.763	491.194	45,4
Other	163.495	240.260	47,0
Total	501.258	731.454	45,9

(1) Source: Association of Insurance Companies

Non-Life - Market Shares



Penetration Ratios¹

EARTHQUAKE INSURANCE

- **~20 million** houses
- **57,9%** of houses are **insured**

HEALTH INSURANCE

- **85,6 million** Population
- **14%** of population has health insurance

TRAFFIC INSURANCE

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

MOD INSURANCE

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

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

Company Overview

Pioneering Turkish Insurance for a Century



TÜRKİYE  **BANKASI**
Group Company

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

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



1949,
Karaköy
headquarters



1956,
Computer
automation
introduced



1986,
First
electronic
device
insurance



1987,
Initiation of
agricultural
insurance



2007,
First insurer to
underwrite USD1bn
premium annually



1996, First
Legal
Protection
Insurance



17 August 1999
6 February 2023
Helped
rebuilding
after
earthquakes

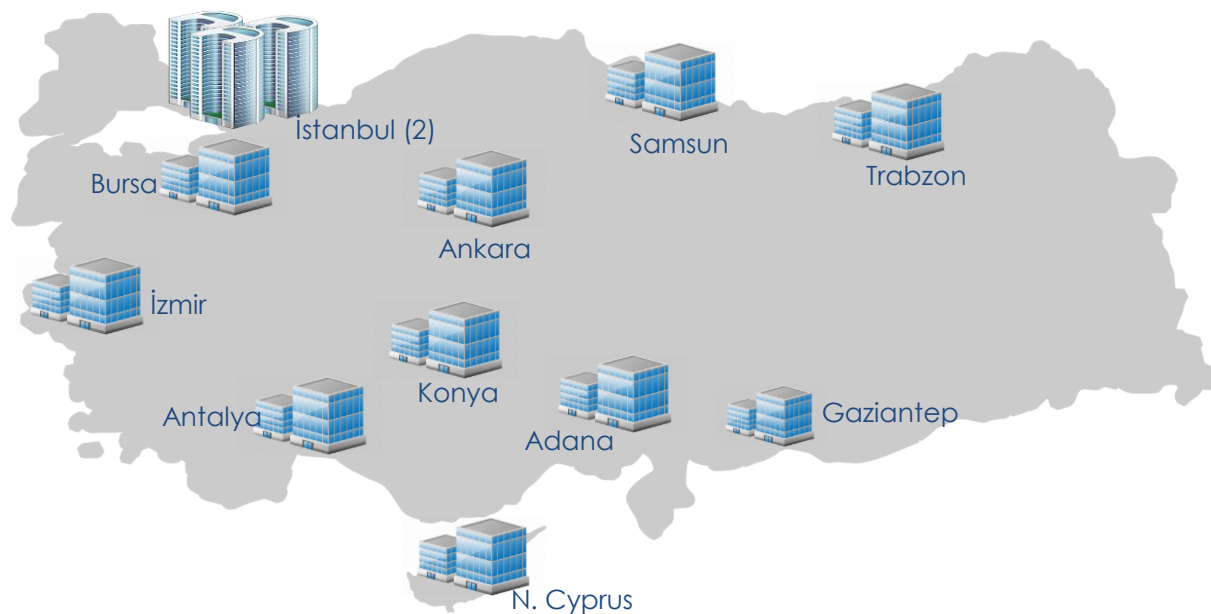


1991,
Demerging
of life
insurance and pension lines,
Anadolu Hayat
Formed

Celebrating
100th year



Widespread National Network



10
Regional
Branches

1
Overseas
Branches

1
Sales
Office

3,174 Professional Agencies
~16% working exclusively with Anadolu

1,003 Isbank Branches
Working exclusively with Anadolu

Ratings & Certificates



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



Fitch
Insurer Financial Strength
Rating: BB
Outlook: Stable



SAHA Corporate Governance
Rating 9,61/ 10



ISO 9001
Quality Management System
Certification



ISO 9001
Customer Satisfaction Management
System Certification



Sustainability
Sustainability Report 2024 is
published and certified by GRI
Standards

Shareholder Structure – 9M25

	Paid-in Capital	Stake
Milli Reasürans Türk Anonim Şirketi	1.146.200.422,92	57,31%
Trakya Yatırım Holding A.Ş.	140.056.244	7,00%
Other	713.743.333,08	35,69%
Total	2.000.000.000	100,0%

IPO rate: **~48%**

Free float: **~35%**

Mcap (30.09.2025) : **TL42,8 bn**

Capital (30.09.2025): **TL2,00 bn**

Profitability

- **Real growth:** Anadolu 9M25 premium volume is at a strong TL 67.9 bn, **(+45.9%y/y** vs. 33,3% Sept. infl.)
- **Real profitability:** Trailing Twelve Month solo RoAE stands at **36.4%** (Consolidated **47.8%**)

Technical Outlook

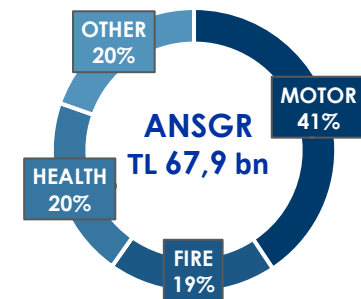
- Discount rate applied to reserves reduced by 2.5 ppts to 30.0%: TL 944 mn gross, TL 685 mn net impact
- Cumulative claims ratio increased 1.1 ppt vs. 6M25 to **80.6%**, discount rate change impact: +2.3ppts
- Cumulative combined ratio **110.4%** (+0.8 ppt vs 6M25)

Assets Under Management (AuM)

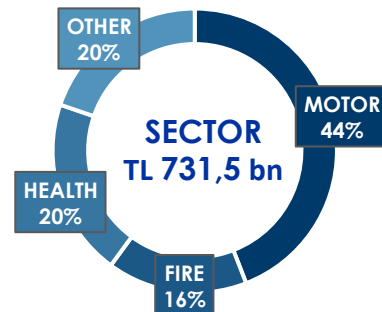
- **Accelerating AuM growth and investment income**
- Assets under Management edged up to **TL 72.3 bn (+13.1% q/q, +8.4 bn TL)**
- **Investment income gained momentum:** Quarterly TL 7.3 bn (+78% y/y, +26% ¢/¢)

Premium Volume and Composition

	Anadolu Sigorta		Non-Life Sector ¹	
Cumulative (TLmn)	9M25	Y/Y (%)	9M25	Y/Y (%)
MOD	12.443	21,4	100.411	31,5
MTPL	15.174	73,3	222.244	51,0
Health	13.981	70,7	147.649	61,5
Fire & Nat. Disasters	12.994	29,4	116.644	36,3
Other	13.326	42,9	144.506	43,5
Total	67.918	45,9	731.454	45,9



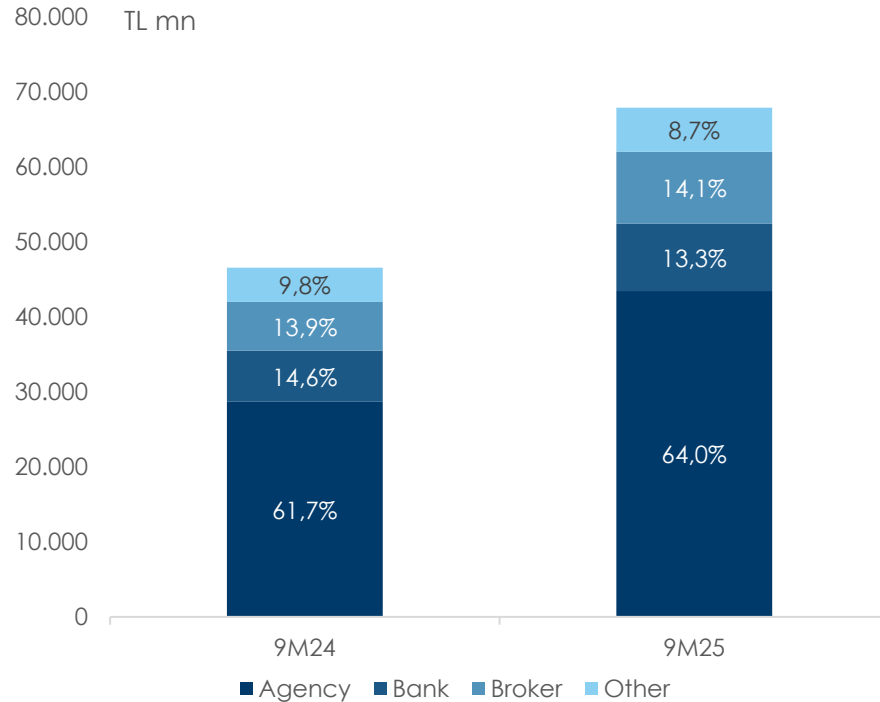
	3Q25	Y/Y (%)	Q/Q (%)	3Q25	Y/Y (%)	Q/Q (%)
MOD	3.821	13,0	-13,3	34.689	33,8	4,8
MTPL	7.157	130,3	69,7	78.328	42,8	4,1
Health	3.893	48,5	6,4	40.097	41,4	-3,5
Fire & Nat. Disasters	4.046	21,9	-13,8	37.552	35,5	4,7
Other	4.531	75,4	5,4	42.498	55,1	-7,6
Total	23.449	56,2	10,2	233.163	42,0	0,6



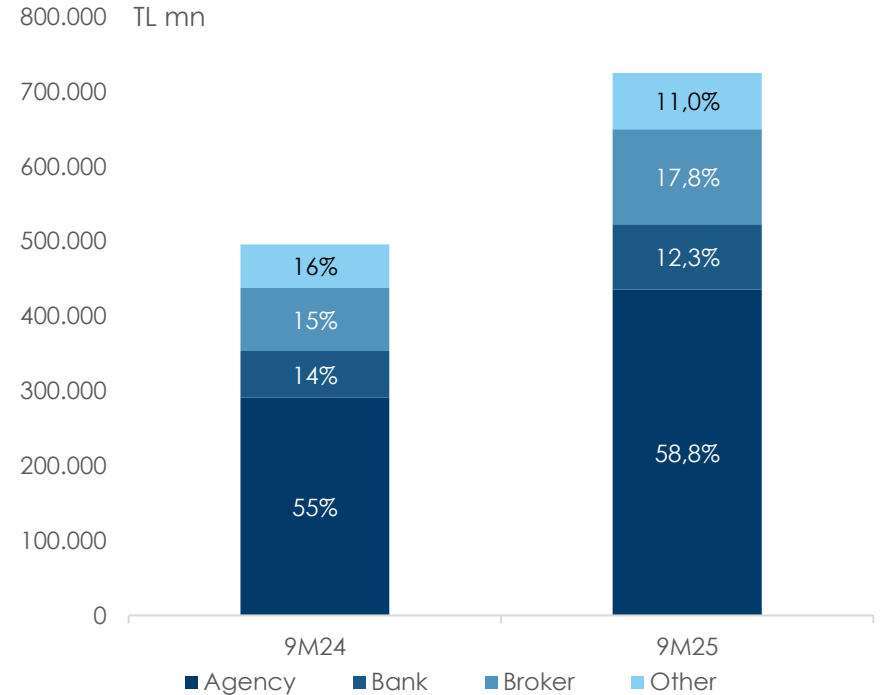
(1) Source: Association of Insurance Companies

Sales Channels

Premium Production – Anadolu



Premium Production¹ – Sector



(1) Source: Association of Insurance Companies

Market Share & Rank¹

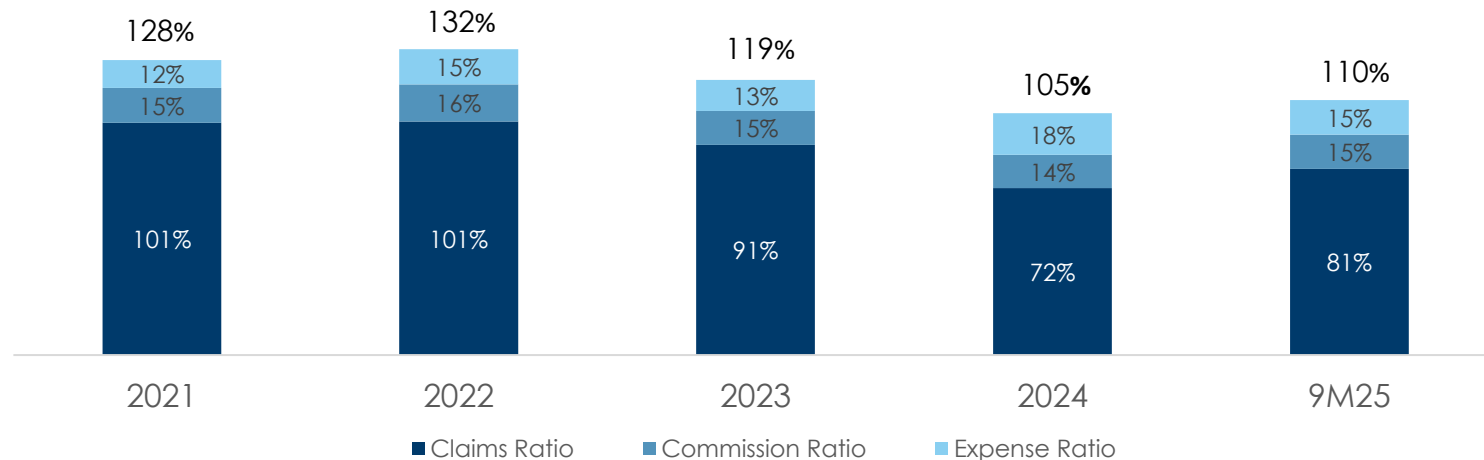
BRANCHES	Rank 9M25	Market Share 9M25	Market Share 9M24
MOD 	1	12,4%	13,4%
Watercraft 	1	25,0%	25,5%
Transportation 	1	14,8%	15,1%
Aircraft	2	26,9%	33,9%
Aircraft Liability	2	17,7%	26,3%
Accident	2	8,9%	7,1%
General Liability	3	12,6%	10,2%
Fire	3	11,1%	11,7%
General Losses	3	5,9%	6,3%
Health	3	9,5%	9,0%
MTPL	4	6,8%	5,9%
Credit	5	2,1%	1,8%
Financial Losses	5	10,5%	9,4%
TOTAL	3	9,3%	9,3%

(1) Source: Association of Insurance Companies

Technical Profitability – Long-term Perspective

Claims Ratio (%)	9M24	9M25
MOD	59,2%	59,8%
MTPL	98,6%	121,9%
Fire	46,8%	63,9%
Health	91,8%	80,1%
Accident	9,8%	12,4%
General Losses	59,3%	66,0%
Total	73,1%	80,6%

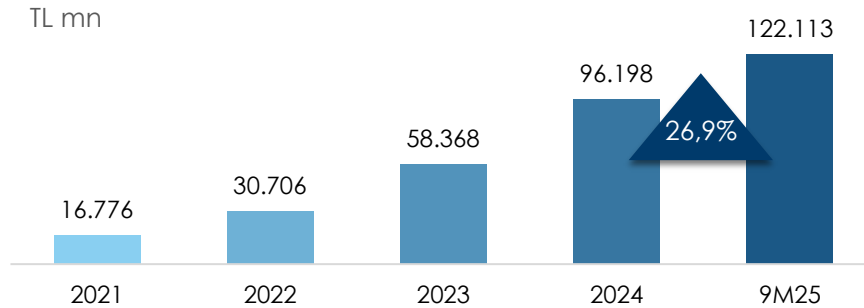
Combined Ratio (%)	9M24	9M25
MOD	84,3%	87,6%
MTPL	128,1%	152,8%
Fire	91,5%	114,2%
Health	120,2%	103,1%
Accident	69,8%	65,6%
General Losses	85,2%	95,5%
Total	102,2%	110,4%



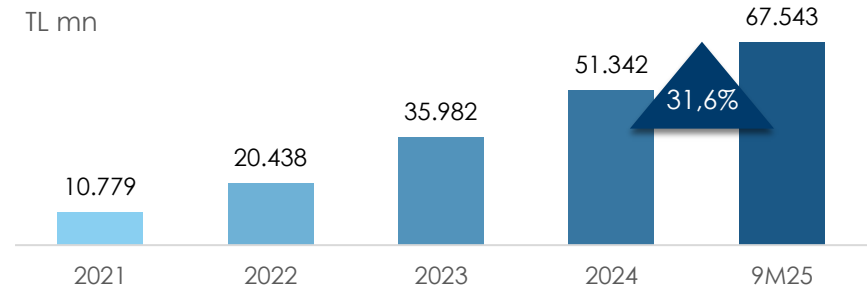
Financial Highlights

Growth Performance

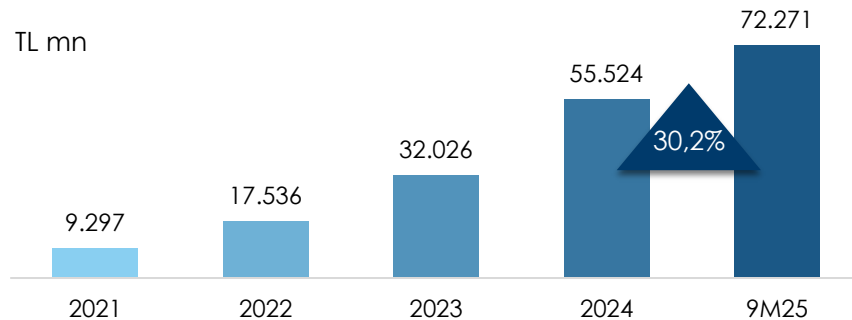
Total Assets



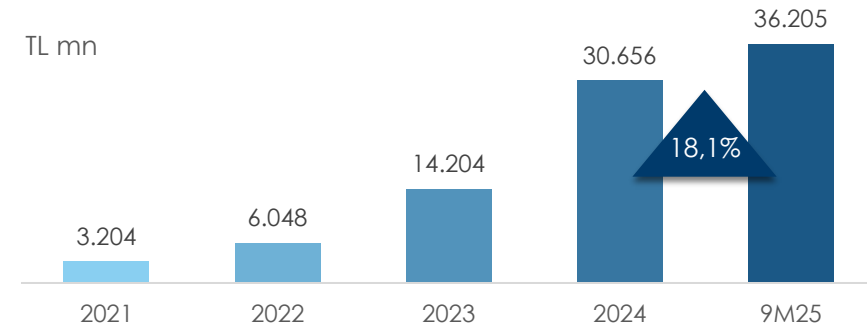
Technical Reserves



Assets Under Management



Shareholders' Equity



Balance Sheet (TL mn)

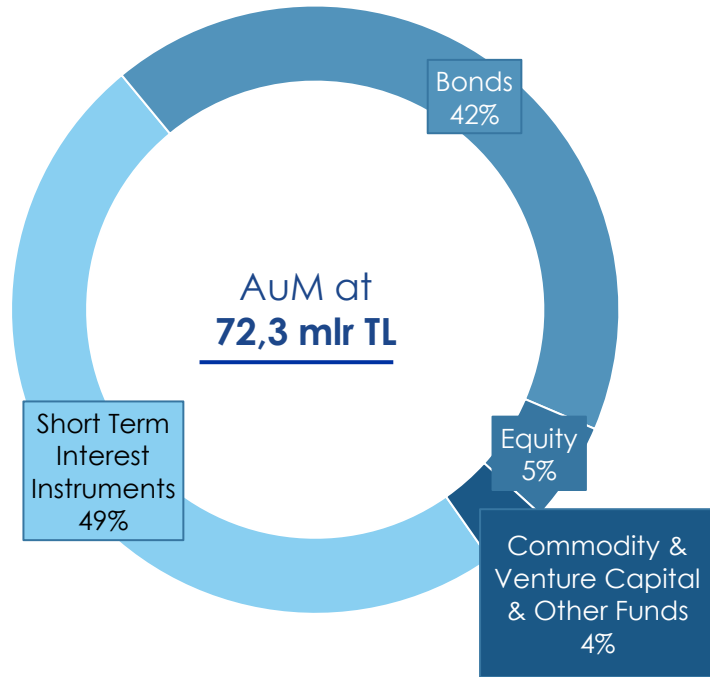
Assets	9M24	9M25	Change (%)
Cash + Marketable Sec.	54.286	82.649	52,2
Equity Participations	9.082	7.770	-14,4
Other Assets	21.228	31.694	49,3
Assets	84.596	122.113	44,3

%52,2
increase in
LIQUID assets

%44,3
increase in
TOTAL assets

Liabilities	9M24	9M25	Change (%)
Technical Provisions	44.581	67.543	51,5
Shareholders' Equity	27.675	36.205	30,8
Other Liabilities	12.339	18.366	48,8
Liabilities	84.596	122.113	44,3

Investment Portfolio¹



9M 2025:

Investment Income²

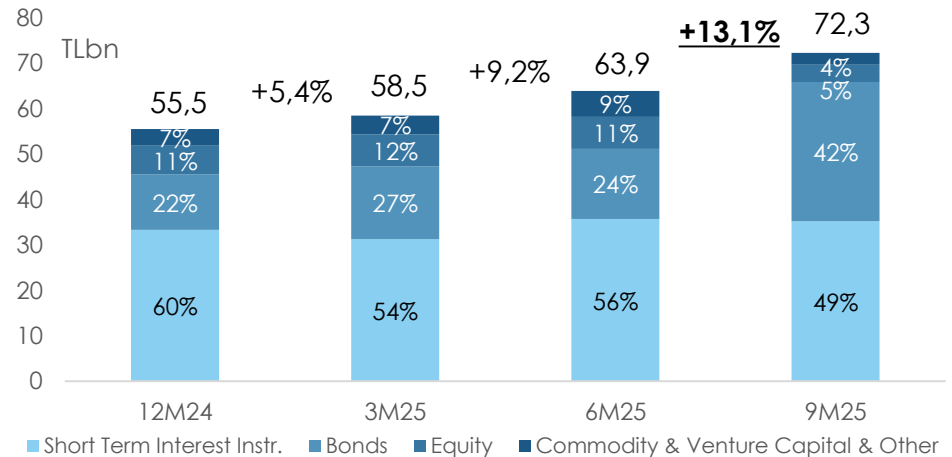
Quarterly TL 7,3 bn

Cumulative TL 16,8 bn

Portfolio Yield

Quarterly 11,4% (45,1% simp. ann.)

Cumulative 30,7%

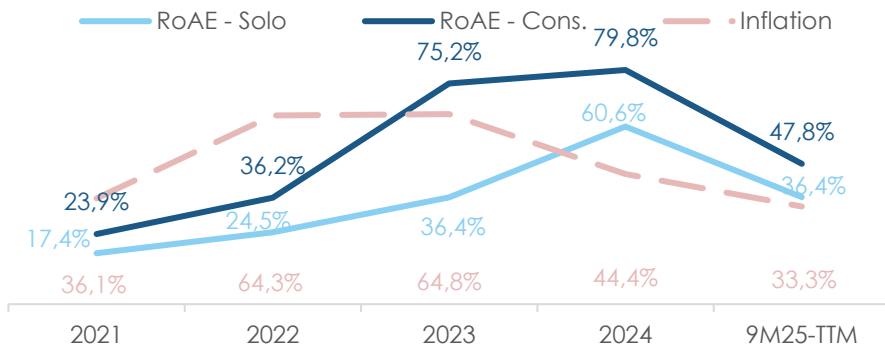


(1) Funds distributed accordingly to the relevant asset class

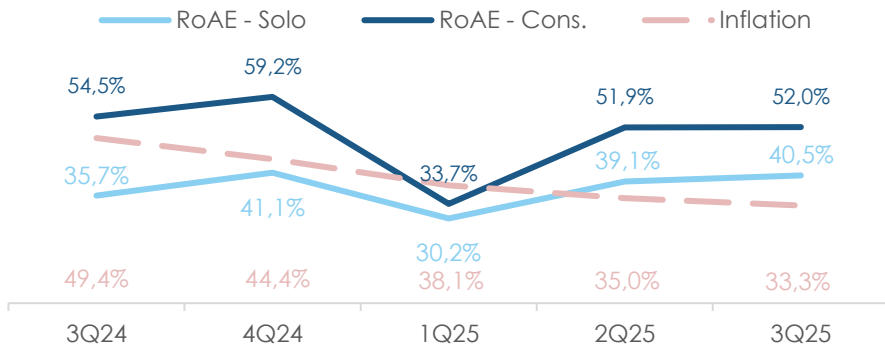
(2) Excludes TL 500 mn Anadolu Hayat dividend income, includes revaluation gains of financial assets booked under equity

RoAE, Anadolu Hayat Stake and Valuation

RoAE, TTM¹



RoAE, Quarterly (Annualized)

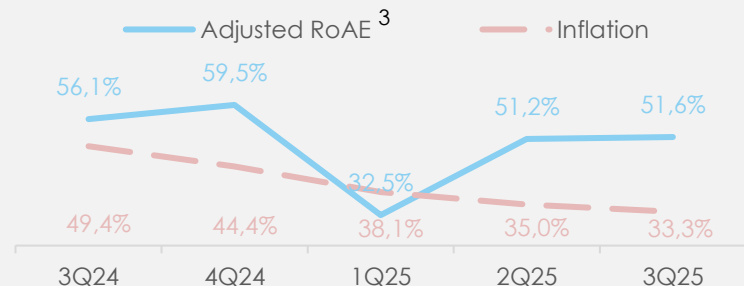


Anadolu Hayat Emeklilik (ANHYT)

Anadolu Hayat with TL 377 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)	42.893
20% ANHYT Stake (TLmn)	8.579



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

24.Oct.2025	P/E	P/B
Competitor 1	6,67	2,80
Competitor 2 ²	4,00	1,54
Peer Average	5,34	2,17
ANSGR³	3,49	1,37
Discount	-35%	-37%

(1) Trailing twelve months (2) For a healthy comparison 3Q25 market consensus net profit is used in calculating TTM net profit and Sh. Equity (3) %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

Income Statement – 3Q25

Income Statement (TL mn)	3Q24	2Q25	3Q25	Q/Q (%)	Y/Y (%)
Tech. Income ⁽¹⁾	11.253	15.427	17.416	13	55
Tech. Expenses	-11.680	-16.762	-19.388	16	66
Net Financial Inc. + Other Exp. ⁽²⁾	3.786	4.889	6.520	33	72
Gross Profit	3.359	3.554	4.549	28	35
Tax & Deferred Tax	-862	-691	-1.012	46	17
Net Profit	2.441	2.959	3.427	16	40

(1) Financial income transferred to technical division excl.

(2) Deferred tax excl.

3Q24 (Cons.)	2Q25 (Cons.)	3Q25 (Cons.)	Q/Q (%)	Y/Y (%)
11.253	15.427	17.416	13	55
-11.680	-16.762	-19.388	16	66
3.941	5.172	6.830	32	73
3.514	3.837	4.859	27	38
-862	-691	-1.012	46	17
2.597	3.243	3.737	15	44

Income Statement - 9M25

P&L (TL mn)	9M24	9M25	Y/Y (%)
Tech. Income ⁽¹⁾	30.274	45.868	52
Tech. Expenses	-30.924	-50.542	63
Net Financial Inc. + Other Exp. ⁽²⁾	10.909	15.483	42
Gross Profit	10.260	10.810	5
Tax & Deferred Tax	-2.602	-2.167	-17
Net Profit	7.879	8.643	10

9M24 (Cons.)	9M25 (Cons.)	Y/Y (%)
30.274	45.868	52
-30.924	-50.542	63
11.309	15.798	40
10.659	11.125	4
-2.602	-2.167	-17
8.279	8.958	8

(1) Financial income transferred to technical division excl.

(2) Deferred tax excl.

Disclaimer

This presentation contains forward-looking statements and information on the business development of Anadolu Sigorta. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “seeks” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the insurance industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecasts.

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Contact:

investor.relations@anadolusigorta.com.tr

(+90 850 744 02 54)

(+90 850 744 03 59)



THANKS