

**AKSIGORTA**  
**EARNINGS PRESENTATION**  
**2024 / Q2**

**August 2<sup>nd</sup>, 2024**

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# COMPANY SCORECARD

# 2024 H1 SCORECARD

## FINANCIAL INDICATORS



**m TL 17.522**

**Gross Written Premiums**

58% YoY Growth



**m TL 608**

**Net Income**

4% YoY Growth



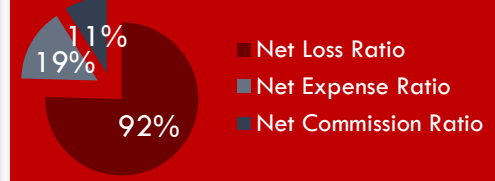
**m TL 3.888**

**Total Equity**

52% YoY Growth

**122%**

**Combined Ratio**



2pp YoY Increase

## FINANCIAL INCOME



**m TL 11.629**

**Asset Under Management**

24% YoY Growth



**40%**

**Average Annualized Yield\***

-1pp YoY



**m TL 1.814**

**Financial Income\***

13% YoY Growth

(\*): Includes interest income + FX gain/(loss)

# 2024 Q2 SCORECARD

## FINANCIAL INDICATORS



**m TL 7.971**

**Gross Written Premiums**

34% YoY Growth



**m TL 336**

**Net Income**

-26% YoY



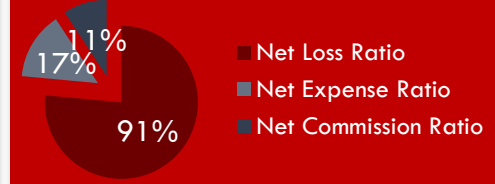
**m TL 3.888**

**Total Equity**

52% YoY Growth

**118%**

**Combined Ratio**



6pp YoY Decrease

## FINANCIAL INCOME



**m TL 11.629**

**Asset Under Management**

24% YoY Growth



**38%**

**Average Annualized Yield\***

-22pp YoY



**m TL 906**

**Financial Income\***

-21% YoY

(\*): Includes interest income + FX gain/(loss)



# GROSS WRITTEN PREMIUMS

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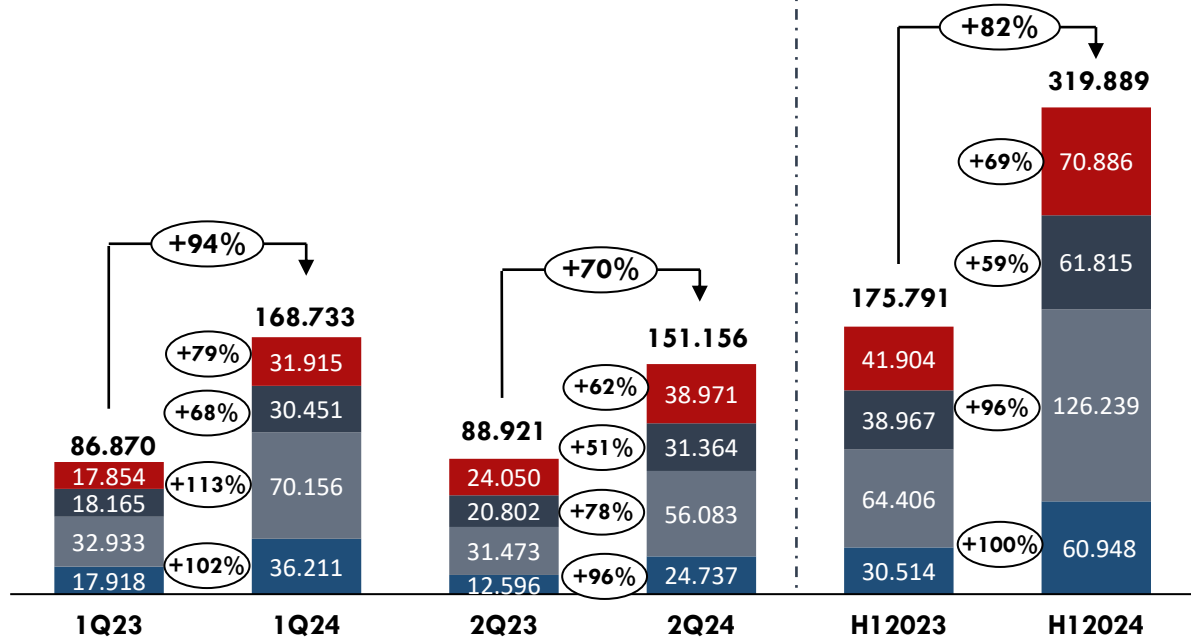
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# Gross Written Premiums – Historical Trend

Prioritizing High-Margin Products and Capital Adequacy for Enhanced Profitability

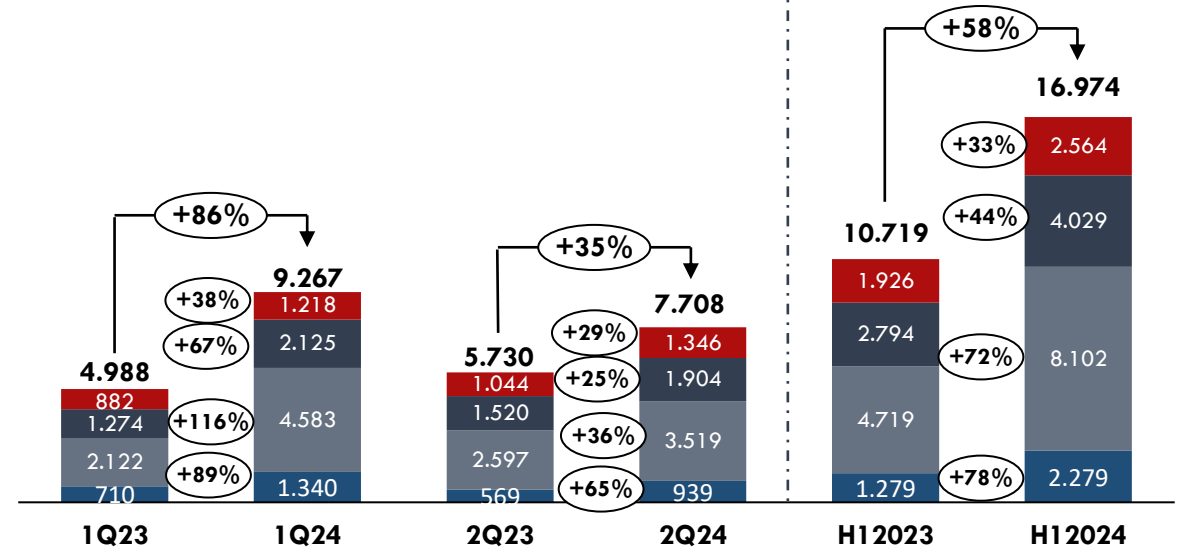
## Market GWP

m TL



## Aksigorta GWP

m TL



Overall Market Share as of H1 24:

Total: 5,3%  
 MTPL: 3,6%  
 MOD: 6,5%  
 Non-Motor: 6,4%  
 Health: 3,7%

■ MTPL ■ MOD ■ Non-Motor ■ Health

**çok başkalar.**

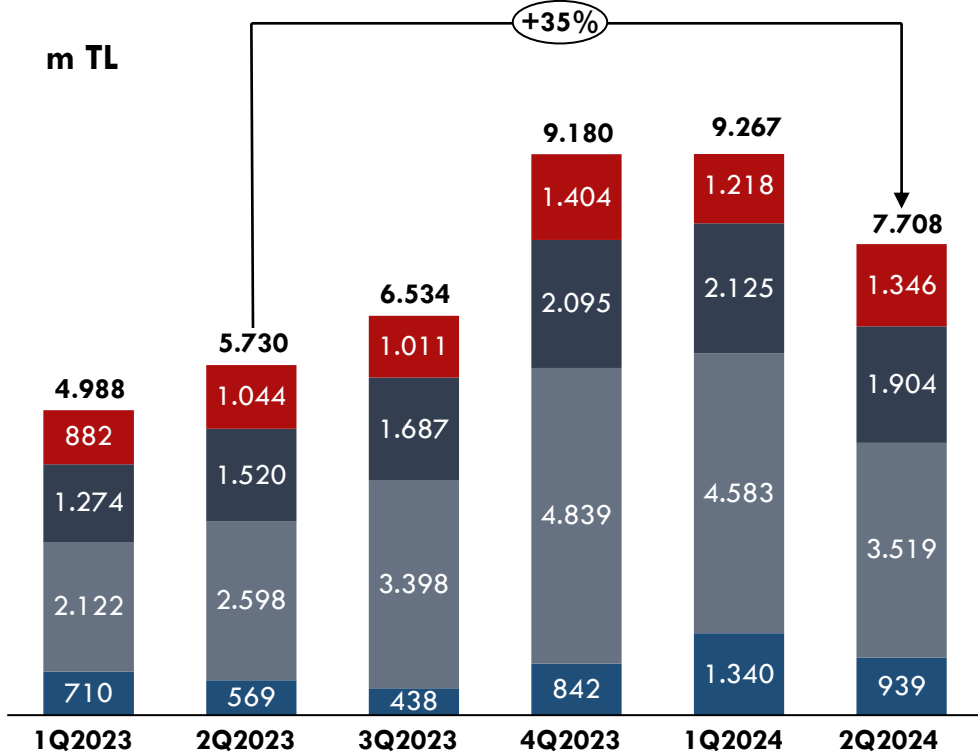
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Note: Excludes double count retrocession premiums from pools

# Gross Written Premiums - Aksigorta

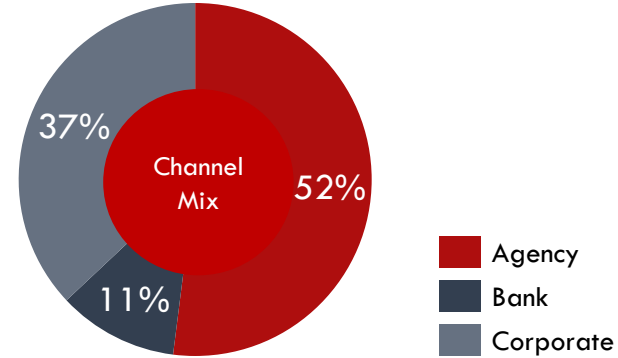
Prioritizing High-Margin Products and Creating a Strong Basis for Sustainable Growth

## Quarterly GWP Trend



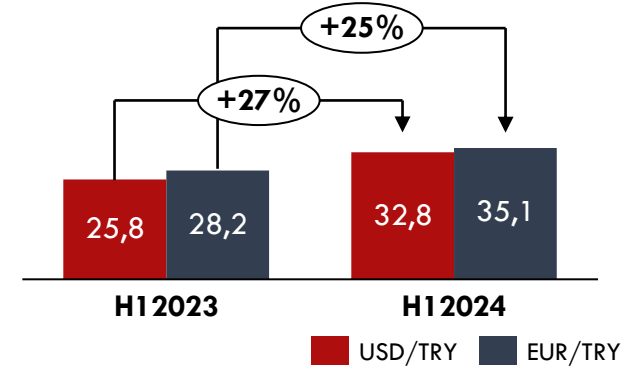
■ MTPL ■ MOD ■ Non-Motor ■ Health

## H1 GWP Channel Mix



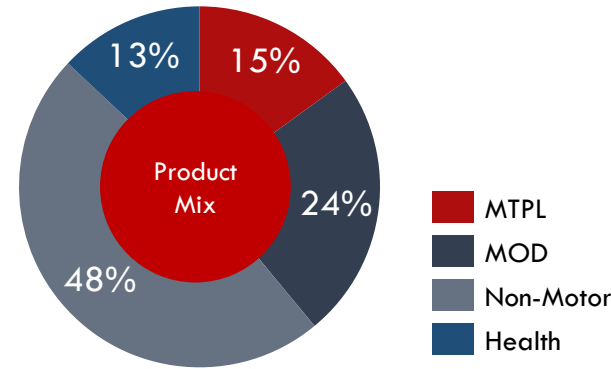
■ Agency  
■ Bank  
■ Corporate

## Currency



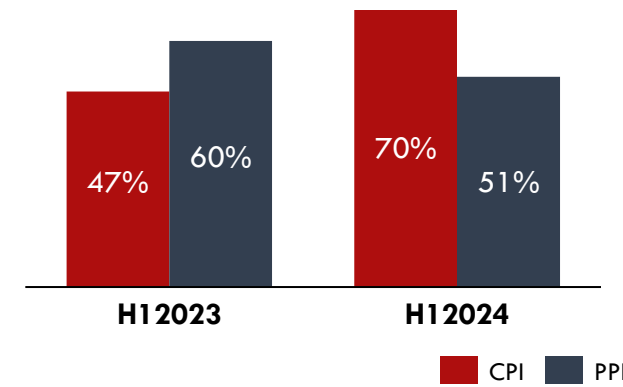
■ USD/TRY ■ EUR/TRY

## H1 GWP Product Mix



■ MTPL  
■ MOD  
■ Non-Motor  
■ Health

## Inflation (YoY)



■ CPI ■ PPI

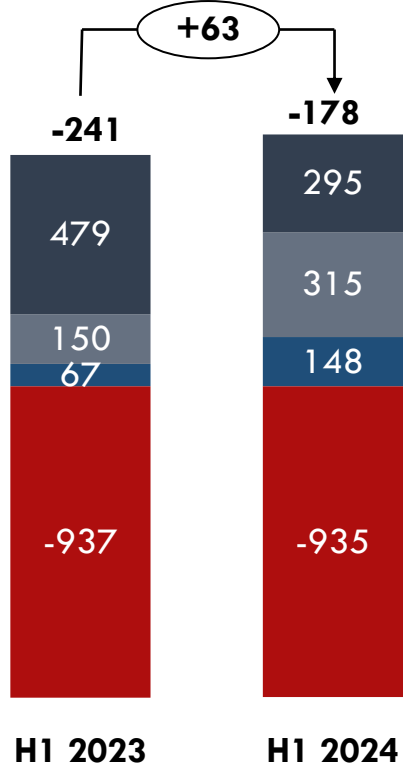


# TECHNICAL PROFITABILITY AND FINANCIAL INCOME



# Underwriting Profit and Combined Ratio H1'2024

Underwriting Profit  
(m TL)



+63

Product

MTPL

MOD

Non-Motor

Health

UWM

-31%  
+24pp YoY

+9%  
-14pp YoY

+4%  
0pp YoY

+9%  
+1pp YoY

Combined  
Ratio

191%  
-2pp YoY

93%  
+16pp YoY

121%  
+3pp YoY

37%  
-10pp YoY

The decrease in the Loss Ratio (LR) positively impacted the Motor Third Party Liability (MTPL) Underwriting (UW) result

Decreased margin because of intense competition

Slightly inline margins YoY

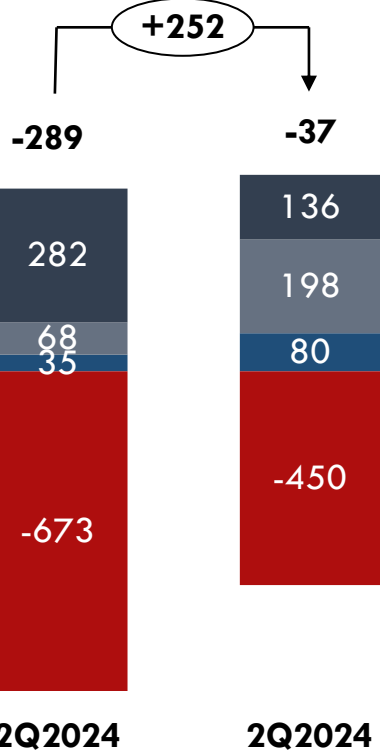
YoY better UW margin

UWM  
Total Company:  
-1%  
+2pp YoY

Combined Ratio  
Total Company:  
122%  
+2pp YoY

# Underwriting Profit and Combined Ratio 2Q'2024

Underwriting Profit  
(m TL)



Product

MTPL

MOD

Non-Motor

Health

UWM

-29%  
+43pp YoY

+8%  
-16pp YoY

+5%  
+1pp YoY

+10%  
+2pp YoY

Combined Ratio

183%  
-36pp YoY

94%  
+20pp YoY

109%  
-2pp YoY

39%  
-6pp YoY

Thanks to improvement in the Loss Ratio (LR), UWM and CR has improved

Decreased margin because of intense competition

Slightly inline margins YoY

Better UW margin thanks to sales mix

UWM  
Total Company:  
0%  
+6pp YoY

Combined Ratio  
Total Company:  
118%  
-6pp YoY

■ MTPL ■ MOD ■ Non-Motor ■ Health

çok başkalar.

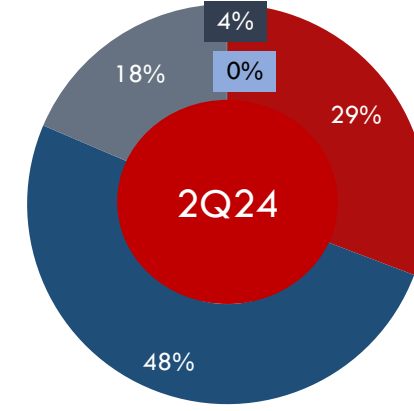
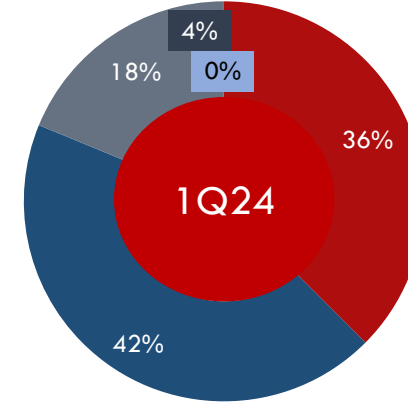
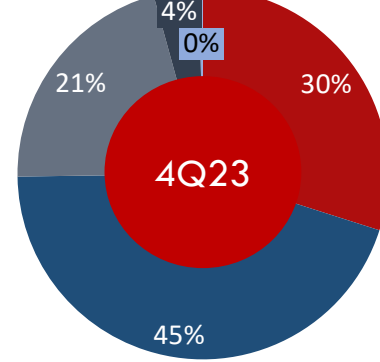
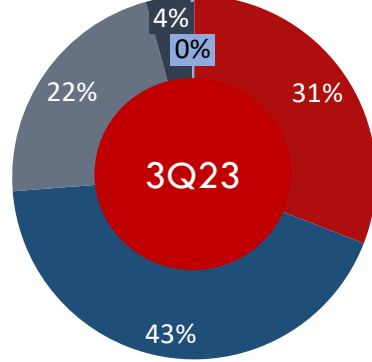
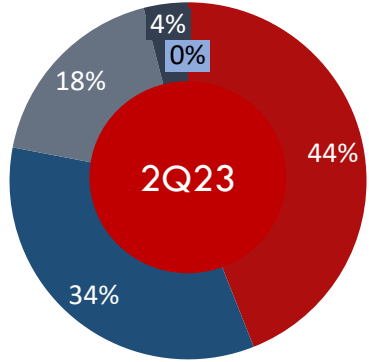
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# Financial Income and Asset Under Management Details

As of June 2024, AuM has reached TL 11,6b with 24% YoY growth

YoY AUM Growth:  
24%

## Portfolio Mix



**AUM:**  
9.411m TL

**Average Annualized Yield\*:**  
60%

**Quarterly financial income\*:** 1.148m TL

**AUM:**  
8.880m TL

**Average Annualized Yield\*:**  
28%

**Quarterly financial income\*:** 565m TL

**AUM:**  
9.141m TL

**Average Annualized Yield\*:**  
32%

**Quarterly financial income\*:** 743m TL

**AUM:**  
10.537m TL

**Average Annualized Yield\*:**  
43%

**Quarterly financial income\*:** 908m TL

**AUM:**  
11.629m TL

**Average Annualized Yield\*:**  
38%

**Quarterly financial income\*:** 906m TL

Time deposits Corporate bonds Eurobond Government bond Equity

(\* Including FX gain / loss

Note: Financial income figures are after BITT (net off tax).

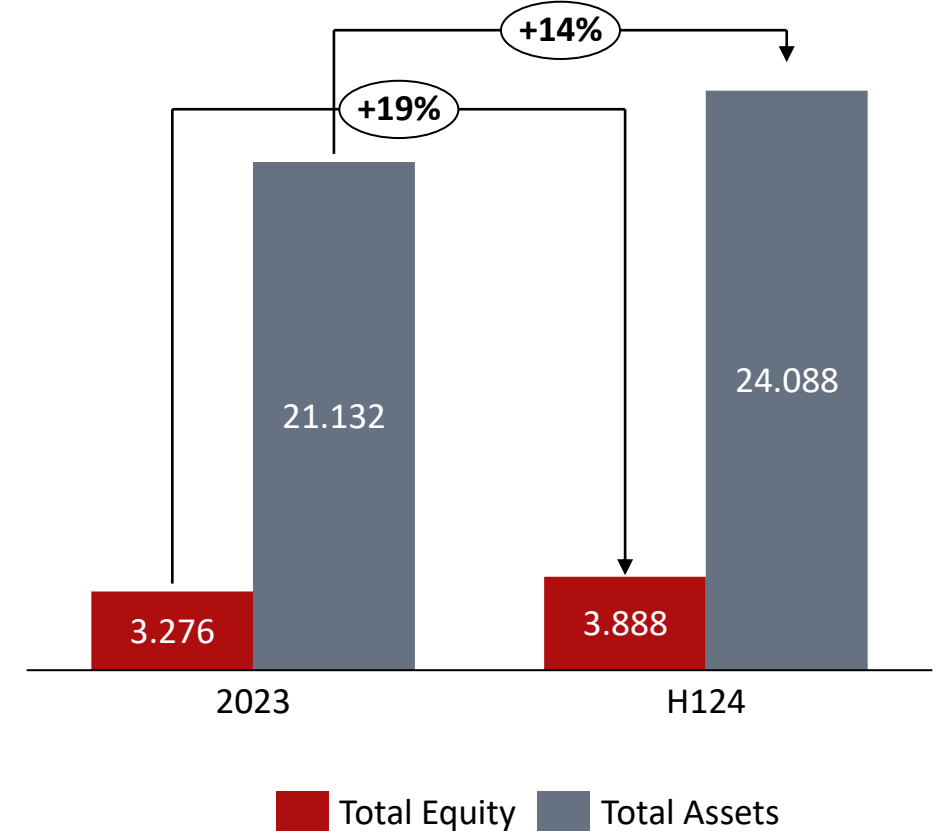
Note: In Q2 2024 tax advantage TL fund generated 136 million TL tax shield.

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# 2024 / H1 Financials Summary – Balance Sheet

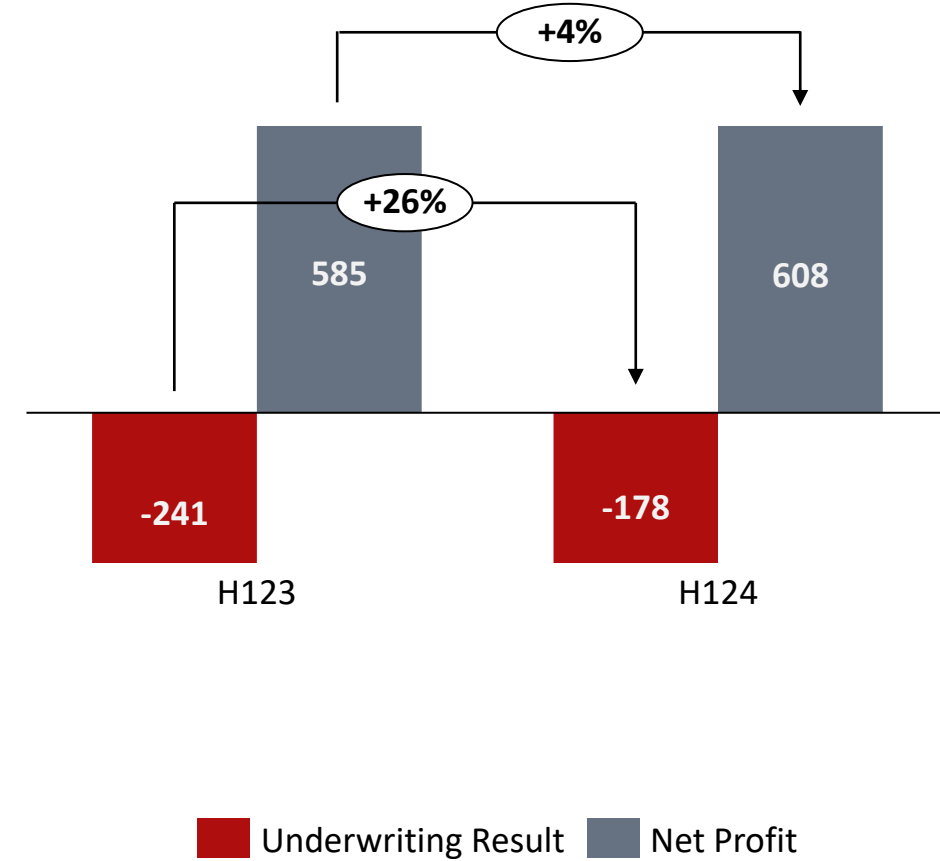
Balance Sheet (m TL)	2023	H124	Δ
AUM	9.141	11.629	27%
Receivables	7.020	5.770	-18%
Total Assets	21.132	24.088	14%
Reserves	9.984	12.142	22%
Payables	5.796	5.658	-2%
Total Equity	3.276	3.888	19%
Total Liabilities	21.132	24.088	14%
RoE	45%	38%	-7pp



# 2024 / H1 Financials Summary – Income Statement

Income Statement (m TL)	H123	H124	Δ
Gross Written Premiums	11.117	17.522	58%
Gross Earned Premiums	8.293	15.594	88%
Net Earned Premiums	3.691	5.254	42%
Underwriting Result	-241	-178	26%
Expenses	-484	-1.004	107%
Net Financial Income	1.403	1.787	27%
Net Profit	585	608	4%

Profitability Ratios	H123	H124	Δ
Combined Ratio	120%	122%	2pp
Loss Ratio	94%	92%	-2pp
Commission Ratio	12%	11%	-1pp
Expense Ratio	13%	19%	6pp
UW Margin	-3%	-1%	2pp

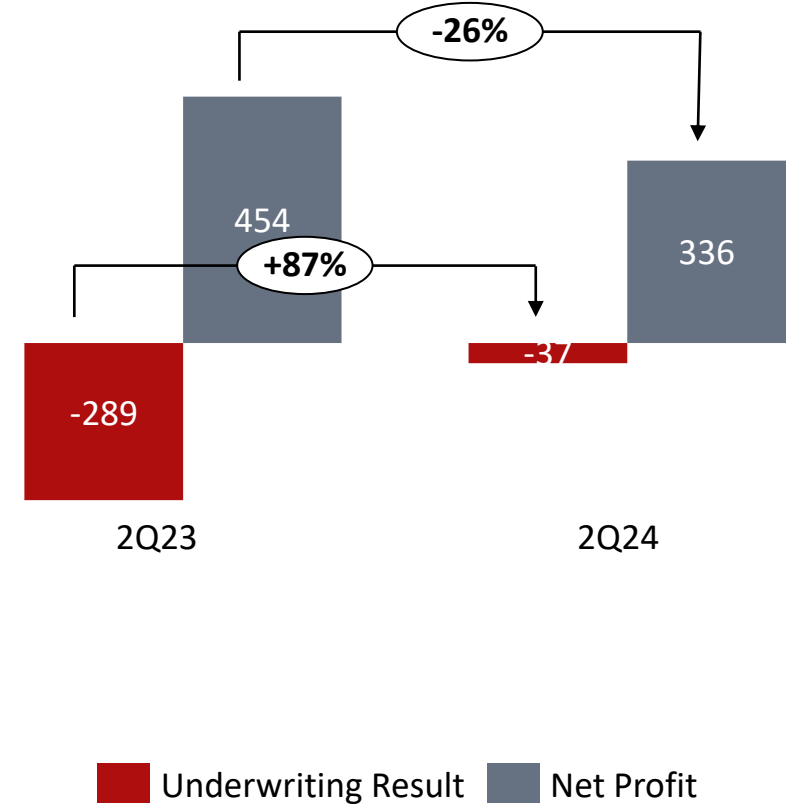


# 2024 / Q2 Financials Summary – Income Statement

Enhanced UWR through Selective Growth, Inflation-Driven Expense Rise, and Stabilized FX Volatility Impacting Financial Income

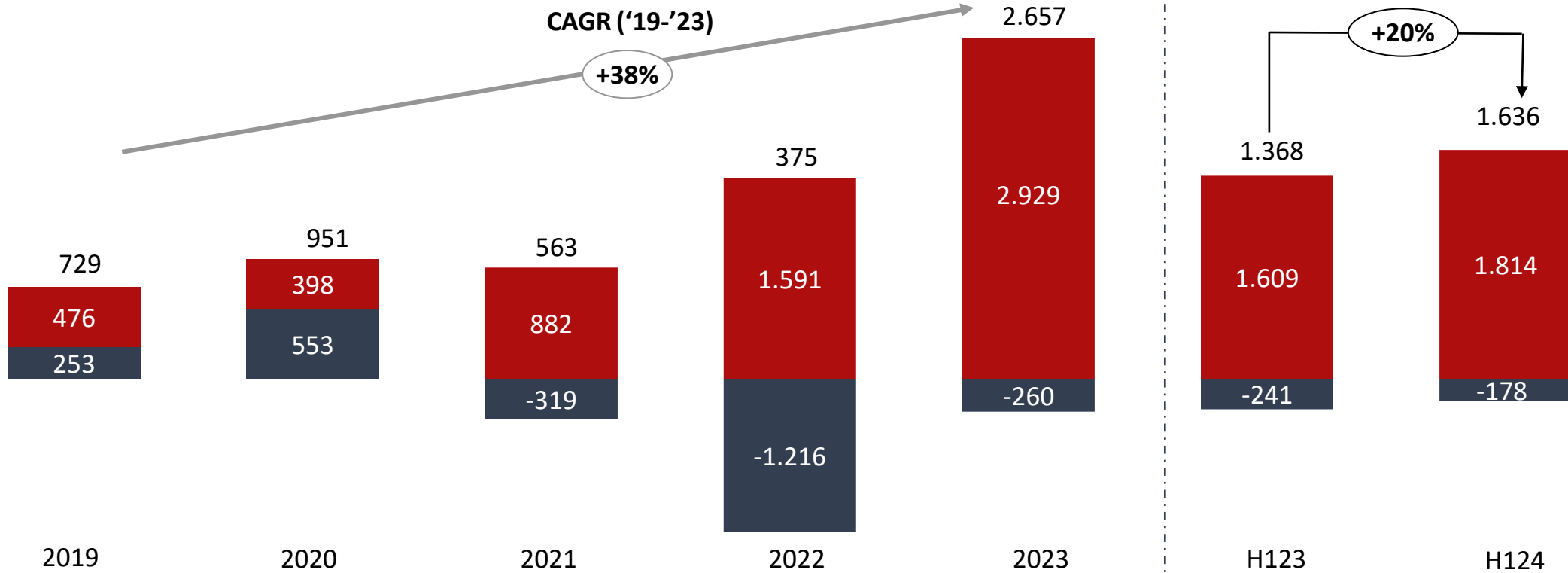
Income Statement (m TL)	2Q23	2Q24	Δ
Gross Written Premiums	5.945	7.971	34%
Gross Earned Premiums	4.594	8.250	80%
Net Earned Premiums	2.009	2.758	37%
Underwriting Result	-289	-37	87%
Expenses	-227	-489	115%
Net Financial Income	1.037	889	-14%
Net Profit	454	336	-26%

Profitability Ratios	2Q23	2Q24	Δ
Combined Ratio	124%	118%	-6pp
Loss Ratio	102%	91%	-11pp
Commission Ratio	13%	11%	-2pp
Expense Ratio	9%	17%	8pp
UW Margin	-6%	0%	6pp



# Underwriting Profit and Financial Income Trend

Beyond the Balance: Financial Gains Outshining Underwriting Challenges



Underwriting Profit = Net Earned Premiums + Net Claims + Net Commissions

■ Financial Income ■ Underwriting Profit

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# RISKS AND OPPORTUNITIES



# RISKS & OPPORTUNITIES

## Risks

- Negative real interest rates limit financial income
- Uncertainty, high volatility on currency
- Systematic risk of bankruptcy in industry
- Increase in reinsurance cost
- Natural disasters due to climate change (e.g.: hail, flood, fire, EQ etc.)
- Possible churn in individual segments due spending cut offs
- Increase in FX rates makes stress on MOD claim cost

## Opportunities

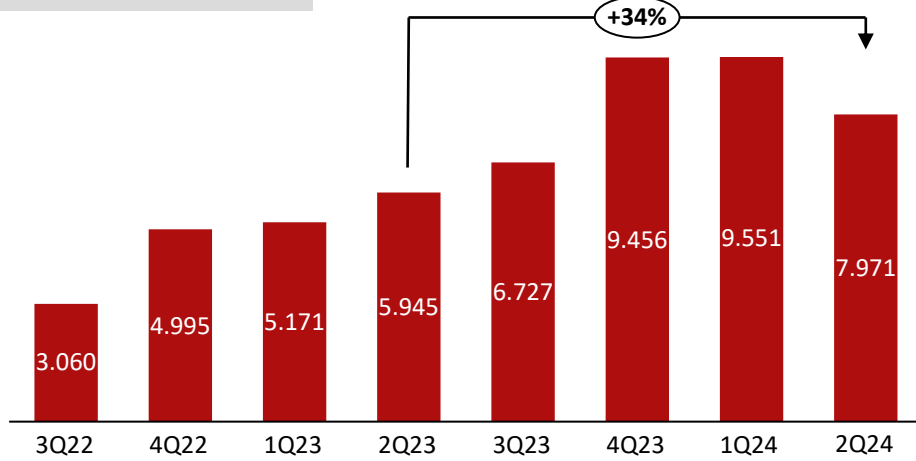
- Increase in TL interest rates and FX rates
- Increase in Switch to free tariff in MTPL
- Revisited TCIP price cap
- Accelerating digital transformation with the pandemic
- Increasing efficiency, quality and innovation with remote working
- Higher premiums and improved UW Margin with the introduction of new products (cyber, credit etc.)
- High focus of industry on technology and analytics to generate value



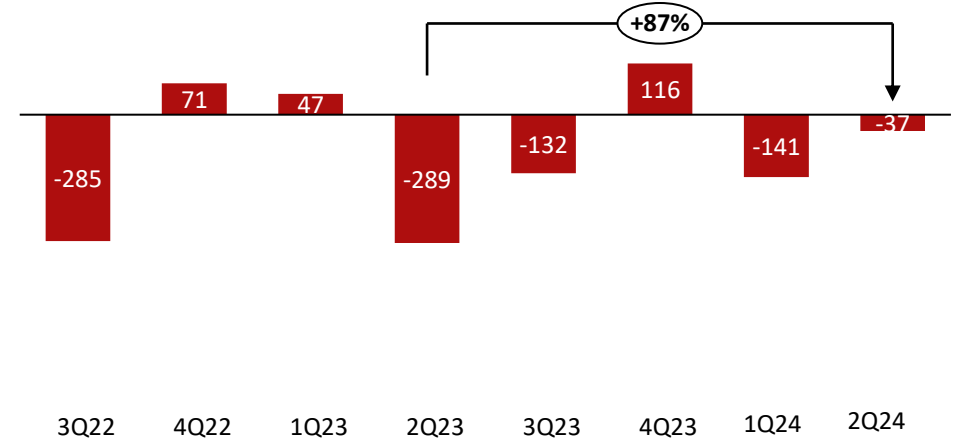
## APPENDIX

# Historical Financials

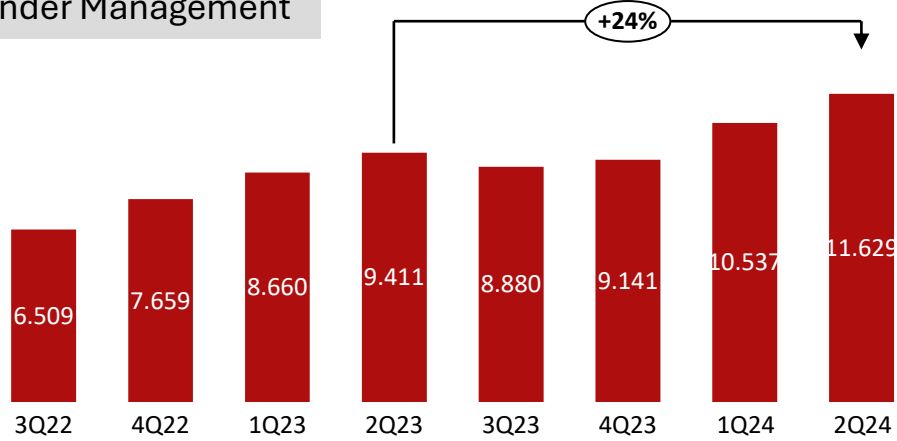
Gross Written Premiums



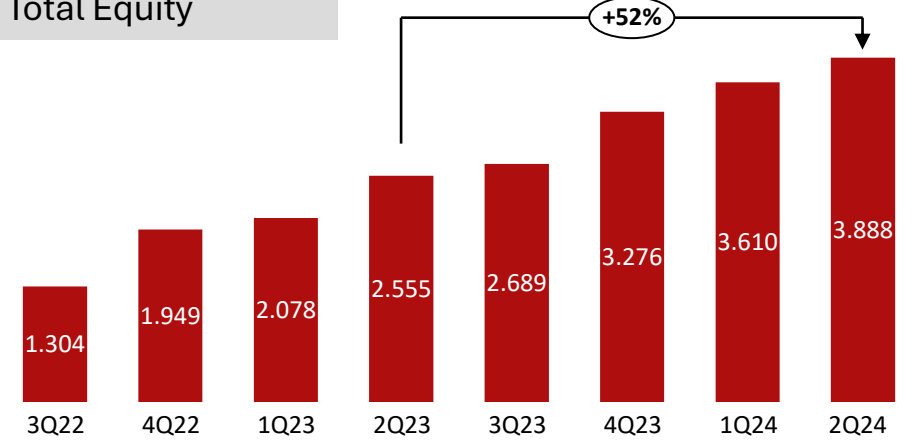
Underwriting Profit



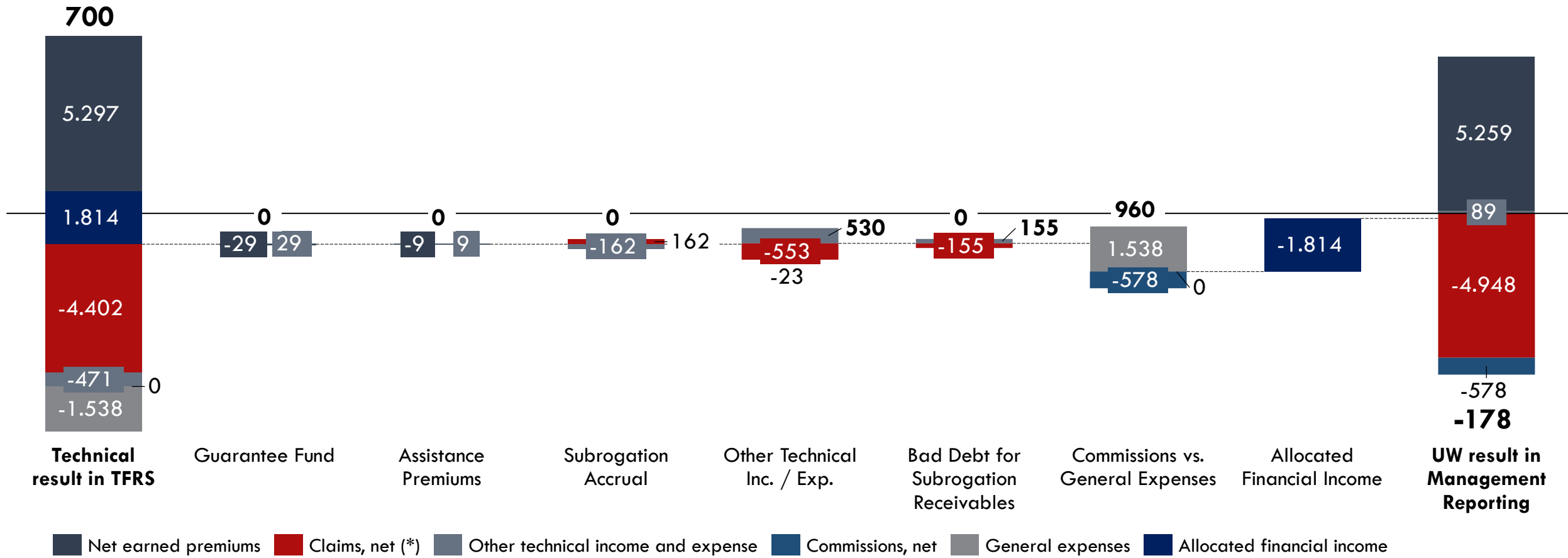
Asset Under Management



Total Equity



# Technical Result Bridge between TFRS & Management Reporting

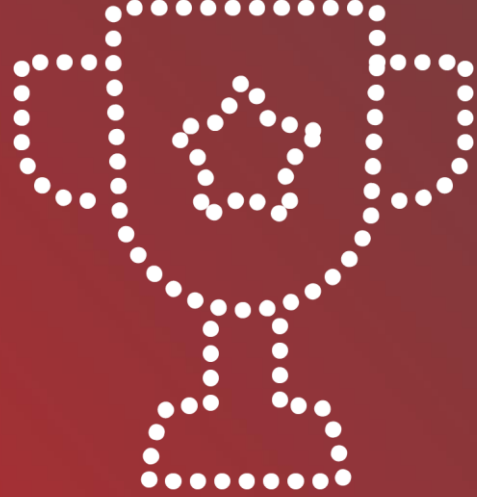


(\*) Claims, net in CMB reporting includes non-life technical expenses, namely incurred claims, bonus and rebates and other reserve provisions

# GLOSSARY

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AUM	Asset Under Management
Ceded Premiums	Premiums transferred to reinsurers
Combined Ratio	Total of Loss ratio, commission ratio and expense ratio
FI	Financial Income
FTE	Full-Time Employee
GEP	Gross Earned Premiums
GWP	Gross Written Premiums
HC	Headcount
LoB	Line of Business
MOD	Motor Own Damage
MTPL	Motor Third Party Liability
NEP	Net Earned Premiums
Net Written Premiums	Premium net of reinsurer share
Retention Ratio	Net Written Premiums as a share in GWP
TCIP	Turkish Catastrophic Insurance Pool
Tech. Margin	Technical Margin, Technical Result as a share in NEP
Tech. Result	Technical Result = UWR + Financial Income + Expenses
UWM	Underwriting margin , Underwriting Result as a share in GEP
UWR	Underwriting Result



# THANK YOU

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