

Investor Presentation

December 2024

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AKSigorta
Bambaşka.



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- Esteemed Sabancı Holding – Ageas Collaboration: A Beacon of Trust, Global Expertise, and Decades of Insurance Mastery
- 60+ years experience in insurance industry
- Has 3,644 agencies; 146 brokers and an exclusive agency agreement with Akbank, reaching 694 branches
- 28% of shares are listed with «AKGRT» ticker name on Istanbul Stock Exchange
- As of February 20th, 2025 Aksigorta MCap is 11.7bn TL (322m USD)
- Corporate Health is still at top levels for employer, employee and customer as NPS



**Has 828 employees and ranks
#1 in Aon Hewitt / Kincentric
«Best Place to Work» in 2018,
2019, 2020, 2021, 2022 and 2023.**



**Aksigorta brand ranks #79
among top 100 brands of
Turkey in 2023,
in Brand Finance «Turkey 100
2023» research***

Leading the Next Wave in Insurance: Experience, Technology, and Growth



Esteemed Sabancı Holding – Ageas Collaboration: A Beacon of Trust, Global Expertise, and Decades of Insurance Mastery

- Powerful Sabancı Holding – Ageas Shareholder's Structure
- 2.3 Mn customers
- Global know-how
- 60+ years experience in insurance industry
- 28% of shares are listed with «AKGRT» ticker name on Istanbul Stock Exchange



Visionary Leadership & Dynamic Teamwork: The Heartbeat of Aksigorta's Success

- CEO Fırat Kuruca with 19 years in the sector
- Long top-management tenure
- Agile and cross-functional teamwork across the company
- Flexibility in offices for hybrid work in different regions



Expansive Network & Strategic Alliances: Aksigorta's Unrivaled Reach and Expertise

- Has 3,644 agencies; 146 brokers and an exclusive agency agreement with Akbank
- Exclusive partnership with Akbank (694 branches, expert call center, #1 in mobile banking)
- 10 regional offices with a strong, advisory sales team
- Strong reinsurance treaty led by leading global players



Leading-Edge Technological Integration: Redefining Insurance Excellence

- IT cost benchmark champion within the Ageas Group (close to 3 times lower, BCG IT Benchmark Analysis)
- Automated claims management enhanced with intelligent capabilities; studies launched for end-to-end digital servicing
- AI and ML technologies used in underwriting and pricing
- Revolutionizing market strategy with AI-driven customer segmentation, transforming data into personalized customer journeys at scale
- Robust core system improved by value added technologies
- Investments in CRM, APIs, analytics capabilities (85% of CAPEX is related with IT each year)
- Robot Transformation a first of its kind in the industry and Turkey, automating business processes (206 as of 2024)



Financial Prowess & Market Dominance: Aksigorta's Ascending Trajectory in 2024

- Strong top-line and net profit growth
- As of December 2024, 4.0% of total AUM is green investment.
- High dividend yield (ranked #6 in dividend yield for 2018–2022 period in Borsa İstanbul), 70% pay-out ratio for the last 10 years.
- As of February 20th, 2025, Aksigorta MCap is 11,7bn TL (322m USD)

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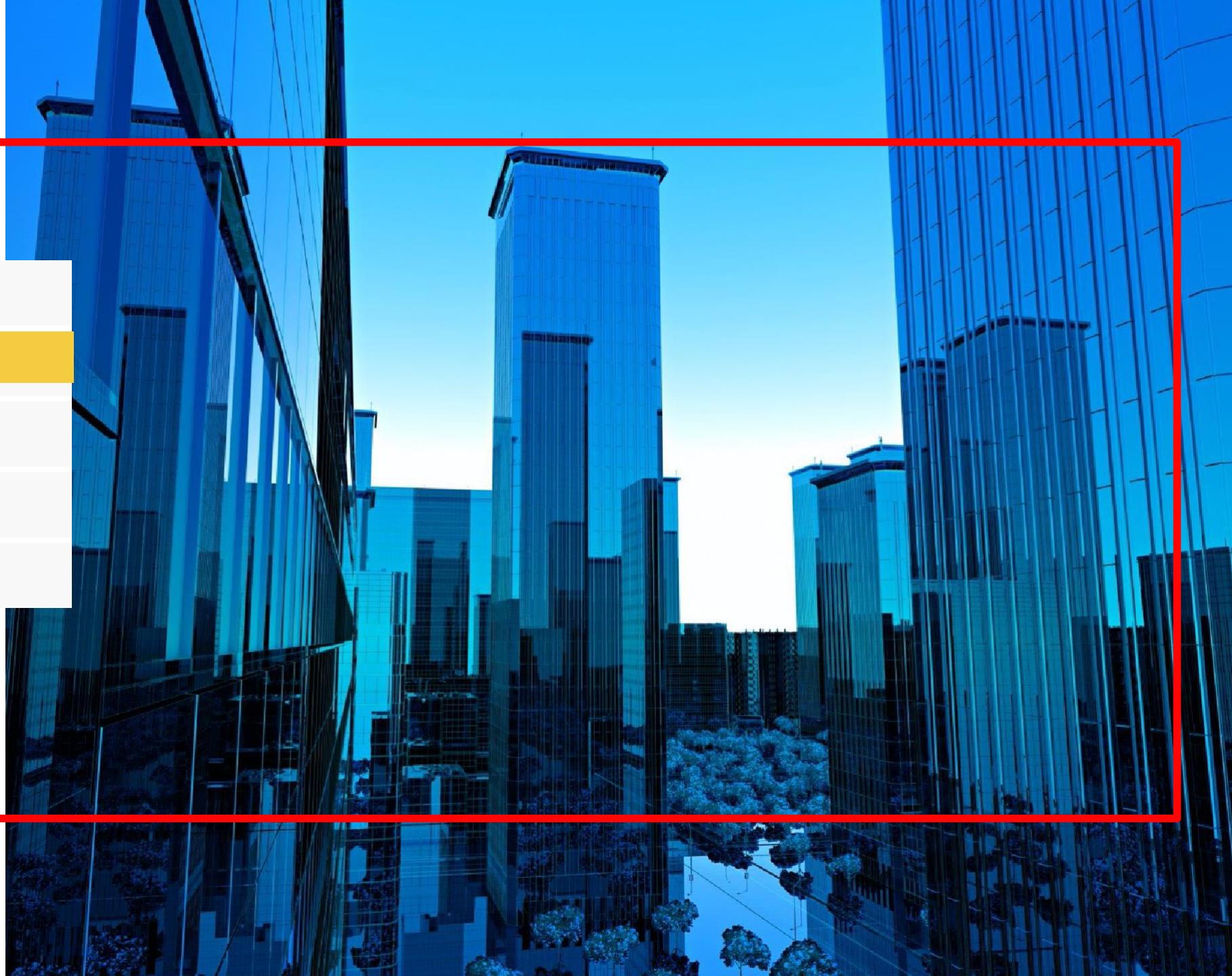
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Milestones

60's

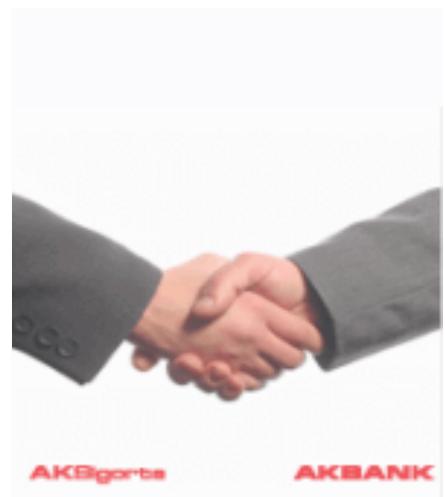
The first insurance agency

The first insurance policy



80's

Beginning of bancassurance



90's

Public offering of Aksigorta in 1994

Opening of the Fire and Earthquake Training Center

First website

First online policy in Turkey's bancassurance business

2000's

Opening of the Aksigorta Service Center

Awarded the certificate of authorization in the health branch

Transition to regional management

Selected as "Türkiye's Best Employer" for the fifth time

Merger between Sabancı Holding and Ageas in 2011

Established Medisa in 2022

Board of directors



Haluk Dinçer

Chairman of the Board (since 2011)

Currently presiding over Sabancı Holding's Financial Services Group, he has been an integral figure within the organization, holding pivotal leadership roles since 1995. Between 2011 and 2016, he notably led as the President of Sabancı Holding's Retail and Insurance Group.

Beyond his contributions to Sabancı Holding, Mr. Dinçer has made significant impacts on the broader business community. He honorably served as the President of the Turkish Industry & Business Association (TÜSİAD) and took the helm as Chairman of the Foreign Economic Relations Board (DEİK) Turkish-American Business Council from 2008 to 2014. His expertise and leadership are further recognized internationally, as he is a member of the Brookings International Advisory Council and serves on the Executive Committee for B20 Turkey.



Sitare Sezgin

Member of the Board (since 2024)

She is an esteemed professional renowned for her deep expertise in management consulting, strategic leadership, and corporate governance. Her journey began at leading consulting firms, Bain & Company and Boston Consulting Group, setting the stage for her impressive career. In 2004, she embarked on a pivotal role with the Sabancı Group, and by 2009, she was leading new product and channel development at Akbank, a key player in Turkey's banking sector. Her leadership extended to successfully managing companies within the Boyner Group from 2011 to 2018, before returning to the Sabancı Group as the founding CEO of AkÖde.

Her governance prowess is further evident through her board memberships at renowned organizations, including her influential role as CEO of Teknosa since September 2021. Committed to advancing gender equality in the business arena, she actively engages with several associations dedicated to this cause, underscoring her role as a trailblazer for inclusivity and diversity in corporate settings.



Karolien Gielen

Member of the Board (since 2022)

Karolien Gielen joined The Boston Consulting Group in 2007. She is a core member of BCG's Insurance practice, specializing in digital transformation and innovation, data analytics, and core insurance process optimization (underwriting and claims).

In 2012, on secondment, Karolien worked as an advisor for the Belgian Vice Prime Minister and helped to design the government strategy for second pillar pensions, as well as serving as a core advisor for the "state aide" financial files during the financial crises.



Ben Karel E. Coumans

Vice Chairman of the Board (since 2024)

He began his professional journey at Fortis Bank in 2000 as a Management Trainee, swiftly advancing to a Senior Analyst role in M&A at the Fortis Corporate Center by 2002. His expertise led him to become the Director of Strategy and Business Development at the Fortis Consumer Finance Group in 2006, followed by a pivotal role as Director of Development & Acquisitions for Fortis Retail Banking in 2007.

Transitioning into investment banking, he joined Leonardo & Co in 2008 as a Director, eventually becoming Managing Director, contributing significantly until the company's integration into Rothschild and Natixis. In 2014, his path led him to Ageas, where he has held several strategic roles, culminating as the Group Director of Strategy and M&A since 2021. Simultaneously, he has been serving as an Independent Board Director at VDK Bank since 2020, actively engaging in its Audit, Risk, and Strategic Committees.



Emmanuel Van Grimbergen

Member of the Board (since 2019)

He holds distinguished board memberships at Cardiff Lux Vie, East West Ageas Life (Philippines), and Intreas. Serving as the Group Risk Officer for Ageas SA/NV, he is an integral member of the Ageas Management Committee and previously helmed the CRO Forum as its Chairman.

His illustrious career spans an 18-year tenure with ING, where he made significant contributions within the Risk and Actuarial departments. His leadership led him to various senior management roles at ING Insurance Belgium and ING Central Europe. His expertise was further recognized when he was appointed Chief Actuary of ING South West Europe. In 2004, his trajectory took a turn towards an elevated role as Chief Insurance Risk Officer of ING Insurance Retail Banking. By 2007, he was positioned in Amsterdam, serving as the Chief Risk Officer of ING Central and Rest of Europe.



Burcu Civelek Yüce

Member of Board (since 2022)

She embarked on her journey with Akbank in 2006, ascending through pivotal roles such as Senior Vice President of Strategic Management, EVP of Human Resources and Strategy, and EVP of Strategy, Digital Banking, and Payment Systems. Since January 2022, her expertise has been channeled into her role as EVP of Consumer Banking and Digital Solutions. Before her tenure at Akbank, she honed her skills at prestigious international consulting and technology firms. An alumna of Boğaziçi University, she boasts a B.Sc. in Industrial Engineering and an MBA, with the distinction of graduating first in rank for both degrees. Further enhancing her academic credentials, she attended courses at the esteemed Harvard Business School and Koç University.

Her leadership and vision are also recognized through her roles as the Chairperson of AkÖde and as a Board Member of Akbank AG, Ak Investment, and Sabancı DX.

Board of directors (continued)



Fatma Dilek Yardım

Independent Member of the Board (since 2024)

With over 30 years of extensive experience in banking and financial services, she is a seasoned Senior Executive who has held the position of Country CEO at three international banks. Throughout her impressive career, she has demonstrated a consistent ability to deliver robust bottom-line results while adeptly managing growth and navigating change. Her professional journey is marked by her ability to thrive within complex matrix organizations, adapting swiftly to dynamic business landscapes and evolving regulatory frameworks.

Her strategic expertise encompasses Corporate Governance, Client Management, Corporate Finance, Enterprise Risk Management, and Compliance. Her leadership and strategic acumen have been pivotal in steering these organizations towards sustained growth and operational excellence.



Mustafa Fırat Kuruca

Member of the Board and General Manager (since 2024)

He graduated from the Department of Business Administration of the Faculty of Administrative Sciences at Boğaziçi University. He started his professional career at Unilever Türkiye in 1989 and has respectively held the positions of Management Accountant (Unilever Türkiye), Commercial Officer (Unilever Europe, Belgium), Purchasing Manager (Unilever Türkiye), Audit Director (Unilever Germany), and CEE Finance Director (Unilever Europe, Belgium). In 2004, he left his position at Unilever and returned to Türkiye to take on the role of Finance and Administrative Affairs Director at Koç Holding Setur Divan İşletmeleri. He joined AgeSA in 2005 as Assistant General Manager in charge of Finance. As of January 1, 2017, he has been serving as the CEO of AgeSA, and additionally, as of June 1, 2024, he has been serving as the General Manager and Board Member of Aksigorta.



Uğur Gülen

Independent Member of the Board (since 2024)

He commenced his distinguished career in 1991, acquiring invaluable experience across leading financial institutions including Interbank, Denizbank, Ak Internet, and MNG Bank. From 2004 to 2009, his expertise was further recognized as he assumed the role of Assistant General Manager at both AK Emeklilik A.Ş. and Avivasa Emeklilik ve Hayat A.Ş. He was CEO of Aksigorta until June 2024. He is also the president of Turkish Insurance Association.



Hüseyin Gürer

Independent Member of the Board (since 2021)

He embarked on his professional journey in 1986 with Deloitte. Broadening his horizons, he ventured to London between 1989 and 1990, serving as an independent auditor. Demonstrating leadership and expertise, he ascended to the role of CEO for Deloitte Turkey, a position he held with distinction from 2007 to 2016. In addition to his contributions at Deloitte, he holds a esteemed position as a Board Member of Eczacıbaşı Holding.

Management team

High-performance focused leadership team

Aksigorta leadership team's ultimate target and responsibility is to prepare for the future while succeeding today



Mustafa Fırat Kuruca

General Manager (since 2024)

He graduated from the Department of Business Administration of the Faculty of Administrative Sciences at Boğaziçi University. He started his professional career at Unilever Türkiye in 1989 and has respectively held the positions of Management Accountant (Unilever Türkiye), Commercial Officer (Unilever Europe, Belgium), Purchasing Manager (Unilever Türkiye), Audit Director (Unilever Germany), and CEE Finance Director (Unilever Europe, Belgium). In 2004, he left his position at Unilever and returned to Türkiye to take on the role of Finance and Administrative Affairs Director at Koç Holding Setur Divan İşletmeleri. He joined AgeSA in 2005 as Assistant General Manager in charge of Finance. As of January 1, 2017, he has been serving as the CEO of AgeSA, and additionally, as of June 1, 2024, he has been serving as the General Manager and Board Member of Aksigorta.



Zeren Zeynep Eröktem Bal

Assistant GM – Finance (since 2023)

Launching her career in 2005 within the realm of independent financial audit, she transitioned into transaction advisory services from 2007 to 2009. In 2010, she became an integral part of H.O. Sabancı Holding, first serving as a financial analyst and later elevating to the role of finance manager within the Retail and Insurance Group. Her journey led her to Aksigorta in January 2020, where she assumed the position of Financial Control Group Manager. By May 2023, her expertise and leadership were further recognized as she was appointed the Chief Financial Officer (CFO) of Aksigorta.



Osman Akkoca

Assistant GM – Agencies (since 2023)

He embarked on his professional journey in 1999 as an Assistant Inspector at Sumerbank. His trajectory then led him to Avivasa, where he rendered his expertise as an Inspector from 2005 to 2007. Joining Aksigorta in 2007, he made significant contributions first as the Internal Control and Compliance Assistant Manager for three years. Subsequently, he held the positions of Risk Manager from 2010 to 2011 and Financial Control Manager from 2011 to 2017. He was the CFO of Aksigorta before his current role.



Soner Akkaya

Assistant GM – Claims and Legal (since 2017)

He began his professional tenure as an auditor at Interbank, serving from 1998 to 2002. This was followed by a role as Assistant Manager at Tekfenbank between 2003 and 2005. He then transitioned to Sabancı Holding, where he held the position of Audit Manager from 2005 to 2011. Demonstrating expertise and leadership, he subsequently took on the role of Head of Internal Audit at Aksigorta, a position he held with distinction for six years, from 2011 to 2017.



Tolga Okan Tezbaşaran

Assistant GM – Retail Product, UW and Customer Management (since 2023)

Before ascending to prominent roles as Regional Manager and Group Head at Yapı Kredi Insurance, he rendered his expertise as Regional Manager at both Yapı Kredi Pension and Halk Yaşam Insurance. In 2011, he joined the ranks of Zurich Insurance. Since then, he has distinguished himself as the Executive VP of the Individual and Small Business Segment Group and holds a seat on the Board.



Burak Yüzgül

Assistant GM – Human Resources and Sustainability (since 2022)

He initiated his professional journey at Eczacıbaşı Baxter in 2002. In 2007, he transitioned to the AgeSA family, where he navigated through various roles within the Human Resources Department, showcasing his expertise and leadership. His contributions were recognized with his appointment as the Assistant General Manager overseeing Human Resources on April 1, 2015. Additionally, he holds the distinction of being an AgeSA Executive Board member. Beyond his corporate responsibilities, he also lends his insights as a board member to various non-governmental organizations.

Management team (continued)

High-performance focused leadership team

Aksigorta leadership team's ultimate target and responsibility is to prepare for the future while succeeding today


Seydi Kaan Konak
Assistant GM – Technology and Operational Excellence AGM (since 2022)

He initiated his career journey at Zurich Insurance in 2007, serving as the Process and Project Management Assistant Manager. By 2014, he transitioned into the role of Project Manager, a position he held until 2015. That same year, he embarked on a new chapter at Aksigorta within the Technology, Digital, and Individual Technical function. His expertise was further recognized as he took on the role of Governance and Service Management Department Manager. Since 2021, he has been instrumental in driving Ageas IT Digital Transformation as its sponsor.


Deniz Ceylan
Assistant GM – Corporate UW and Reinsurance (since 2023)

He embarked on his professional journey with Sabancı Holding in 2008, stepping into the role of Risk Management Manager. In 2010, he transitioned to Aksigorta, serving as the Reinsurance Manager until 2016. His expertise then led him to Marsh McLennan from 2016 to 2022, where he held the position of Assistant General Manager, overseeing Placing and Strategy. Subsequently, he took on a pivotal role at Aksigorta as the Assistant General Manager, responsible for Reinsurance and Strategic Cooperations.


Selim Avşar
Assistant GM – Bank Insurance (since 2024)

He graduated from Istanbul University, Faculty of Economics, Department of Econometrics and received his master's degree from the same department. He started his career as Financial Advisor at Commercial Union in 1996 and served in various positions in sales management within the same company. In 2003, Avşar was appointed as Assistant General Manager in charge of Sales at AgeSA Hayat ve Emeklilik A.Ş. In 2007, he was appointed as Assistant General Manager in charge of Direct Sales and Agencies. Selim Avşar has served as Assistant General Manager in charge of AgeSA Bancassurance since October 1, 2017. At the same time, Selim Avşar has served as Assistant Manager in charge of Aksigorta Bancassurance since August 1, 2024. Avşar has 25 years of professional experience.


Mustafa Erdoğan
Assistant GM – Corporate Sales (since 2024)

He initiated his professional journey at Yapı Kredi Sigorta in 2001, marking the beginning of a distinguished career in the insurance industry. Advancing his expertise, he made a significant career move to Aksigorta in 2006, indicating a continuous trajectory of growth and development within the sector.


Elif Horasan
Director – Strategy and Change Management Director (since 2022)

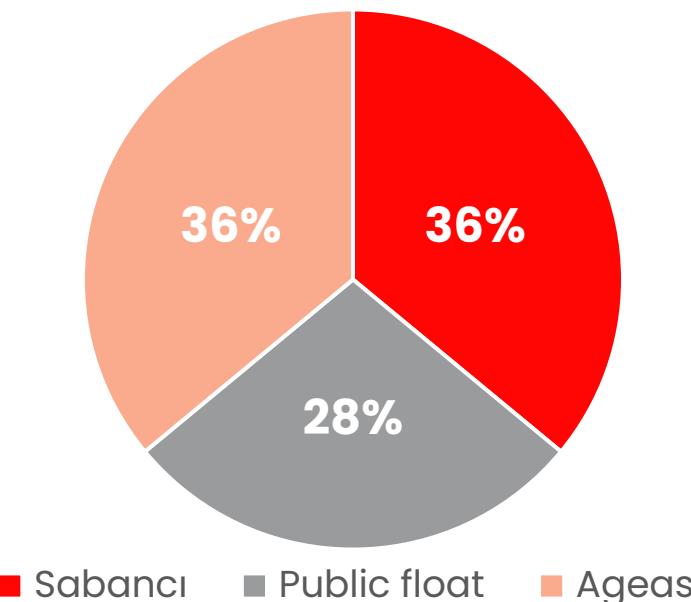
She started her career by enrolling the management trainee program in Dogus Otomotiv in 2006 and worked as a product specialist in Volkswagen Passenger Cars. She continued her career in Deloitte, where she worked as 'Transaction Services Manager' in Corporate Finance division, and later joined Sabancı Holding as a Strategy Manager in Retail and Insurance Group. As of January 2017, she embarked on her journey with Aksigorta, and assumed several different roles such as 'Financial Controller Group Manager', 'Strategy and Digital Channels Group Manager' and subsequently the 'Head of Strategy and Retail Bancassurance'. She is a graduate from Istanbul University Business Administration Faculty, and holds an MBA degree from Frankfurt Goethe University.

Shareholder structure and commitment to minority shareholders

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Shareholder Structure

Major shareholders (as of 31 December 2024)	Shares in TL	%
Hacı Ömer Sabancı Holding A.Ş.	580,320,000	36
Ageas Insurance International NV	580,320,000	36
Free Float	451,360,000	28
Total	1,612,000,000	100



Our Pledge to Minority Shareholders

Our core ethos revolves around fostering unwavering trust and delivering sustained value to our minority shareholders. We achieve this through:

Unparalleled Transparency: Upholding an ethos of openness in all our communications.

Data Accessibility: Ensuring stakeholders have unfettered access to pivotal data.

Swift Engagement: Committing to rapid response times for all inquiries

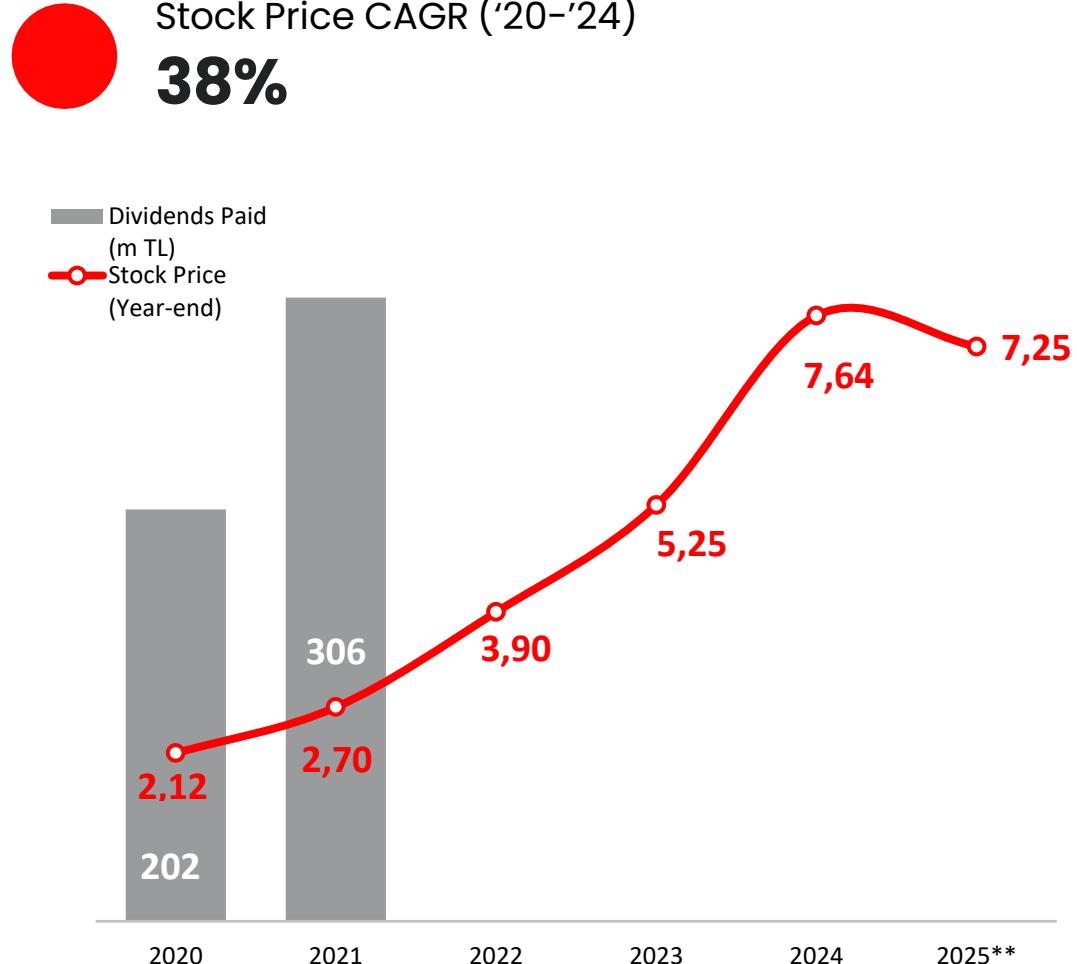
Engagement Channels for Continuous Communication:

- Quarterly Updates:** Regular [Earnings calls](#) to provide financial insights and outlook.
- Digital Resource:** Our official platform, www.aksigorta.com.tr, is a comprehensive resource for stakeholders.
- Direct Communication:** For specific inquiries, reach out to investor.relations@aksigorta.com.tr.
- Investor Briefings:** Engage in our periodic roadshows for strategic updates and vision.
- Tailored Discussions:** Opt for 1-on-1 sessions for personalized engagements and deep dives.
- Public Disclosures:** Stay abreast of crucial announcements via our dedicated disclosure platform.

At the heart of our operations is our commitment to your trust and confidence.

Dividend, buybacks and M&A history

Dividend history



(*): Total dividend payment in 2021 was 306m TL; paid with two installments 202m TL in Mar.22 and 104m TL in Sep.22.

(**): As of February 20, 2025.

Buybacks and M&A History

- In 2011, Ageas acquired 30.99% stake in Aksigorta from Sabancı Holding, amounting to USD 220 million.
- Subsequently, between November 2011 and November 2012, both Sabancı Holding and Ageas strategically bolstered their positions, each amplifying their shareholdings by 5.00% through a concerted share buyback program.

m TL	2020	2021	2022	2023	2024	2025 (**)
Mcap	2.662	2.151	4.514	8.463	12.316	11.687
P/E	6,2	6,8	n/a	8,5	6,6	6,3
P/B	2,4	2,1	2,3	3,1	2,4	2,3
DPS	1	1	-	-	-	-

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Business model and growth strategy

EVOLVING CUSTOMER NEEDS



Hyper-personalization
Embedded insurance
Digital experience
Modular products

PREVAILING TECHNOLOGY



Generative AI
Digitalization
Information security and cyber risks
Increasing data usage

DELIVERING SOCIETAL VALUE



Global protection gaps
Climate change
Sustainability
Aging and Wellbeing
Wealth inequality

CHANGING MACROECONOMIC CONDITIONS



High interest and inflation rates
Risks to global trade
Recovering growth rates
Financially stressed consumers

Purpose

We protect the valuable one together, with new generation solutions for a sustainable life.

Strategic Choices

Grow the Core

- Expand distribution network
- Improve productivity
- Maximize retention
- Increase cross selling
- Scale new products

Develop New Growth Engines

- Invest on digital insurance platform and strategic partnerships
- Search for opportunities in healthcare ecosystem

Create Customer & Stakeholder Experience

- Customer centric product and service management
- Continuously improve and innovate customer journeys
- Implement the NPS cycle

Achieve Excellence with Technology

- Operational and technical excellence
- Robust and secure systems
- Become faster and flexible with new intelligent technologies

Adapt to Future of People and Work

- Smart work and agile @scale
- Talent management and workforce planning
- Learning & development
- Employee well-being

Contribute to Sustainability

- Contribute to a liveable and greener world
- Increase risk awareness for safer and healthier society
- Create a positive impact in our ecosystem

Key Initiatives

Values

Driving Results

Collaboration

Self-Development

Product portfolio

Motor



Motor Third Party Liability (MTPL):

Mandatory insurance that covers damages by the insured vehicle to others, ensuring protection within defined limits.

Motor Own Damage (MoD):

Optional coverage, often referred to as CASCO, safeguarding against damages to the insured vehicle. It encompasses diverse perils, ranging from fires, natural disasters, and theft, to potential losses of personal and professional belongings.

Non-Motor



Fire: Specialized property insurance that addresses damages and losses resulting from fire incidents.

Engineering: Tailored coverage providing financial protection against risks encountered by construction projects, machinery, and equipment.

Liability: A safeguard against potential legal liabilities, defending the insured against lawsuits and related claims within the policy's purview.

Marine: Transit insurance, ensuring coverage for the insured's property while being transported between locations, irrespective of the mode of transport.

General Losses: Comprehensive coverage mitigating the risks associated with everyday life.

Health



Aksağlık Insurance: Offers privileges according to your needs with more than 4000 contracted institutional options and different policy plans to get to the health care solutions "just for you."

Critical Illness Insurance: Should any of the 13 dangerous conditions and illnesses covered under the scope of "Hayata Devam!" Insurance occur, indemnities starting from TL 70,000 are available.

Health Insurance for Foreigners: In accordance with the law, Health Insurance for Foreigners, a must for non-citizens who come to Turkey to obtain a residency permit, is available at Aksigorta.

ESG – Charting a Sustainable Tomorrow

Embracing innovative solutions and forging partnerships for a greener, more sustainable future for generations to come

Sustainability & Environmental Stewardship:

- Duty to future generations for a greener world
- By reducing the use of energy and natural resources in offices, we have received the Green Office Diploma from WWF Turkey.

Key Environmental and Social Milestones:

- We have pledged 65% reduction in Scope 1 & 2 emissions (2019-2030)
- We have pledged 40% by 2030 and 100% by 2040 investment portfolio coverage from companies setting SBTi aligned target
- We have committed to SBTi and are in target validation process
- Procured 100% renewable energy certificate at HQ in 2024
- Our female board member ratio reached 40% in 2024
- The ratio of woman managers should be at least 50% by 2030
- 50% woman representation in STEM and revenue-generating roles by 2030
- We designed five social impacts events in collaboration with NGOs
- We have published our responsible investment and client roadmap

Philanthropy:

- Annually allocate 5% of PBT to Sabancı Foundation.



Sustainability Reporting & Initiatives:

- Published GRI-compliant ESG report in 2024.
- As of December 2024, 4% of total AUM is green investment.
- ESG fund was established in the 3rd quarter and aims to reach 20% of total investments by 2030.
- We have launched two SDG-linked sustainable products/services in 2024.
- SDG-linked sustainable products and services rate is 21% on a GWP basis in 2023
- Net-Zero transition target is at 2030

Resource Management & Waste Reduction:

- Labels promote efficient use of water, electricity, paper.
- In-office recycling for batteries, plastics, glass.
- Treated 4 tons of waste oil, preventing nature pollution.

Global Commitments & Recognition:

- Signatories of UN Global Compact and Women Empowerment Principles.
- **AKGRT** listed on Istanbul Stock Exchange Sustainability Index since 2022.

UN Sustainable Development Goals (SDGs)



Gender equality

We have become "Equal Women at Work Certificate"



Avoid wasting water

We dissociate the wasting water to special tanks and prevent the nature pollution by 4 tons of domestic waste oil.



Sustainability

We have recycling boxes for batteries, plastics and glasses at our office. We have stopped plastic consumption by 2022.

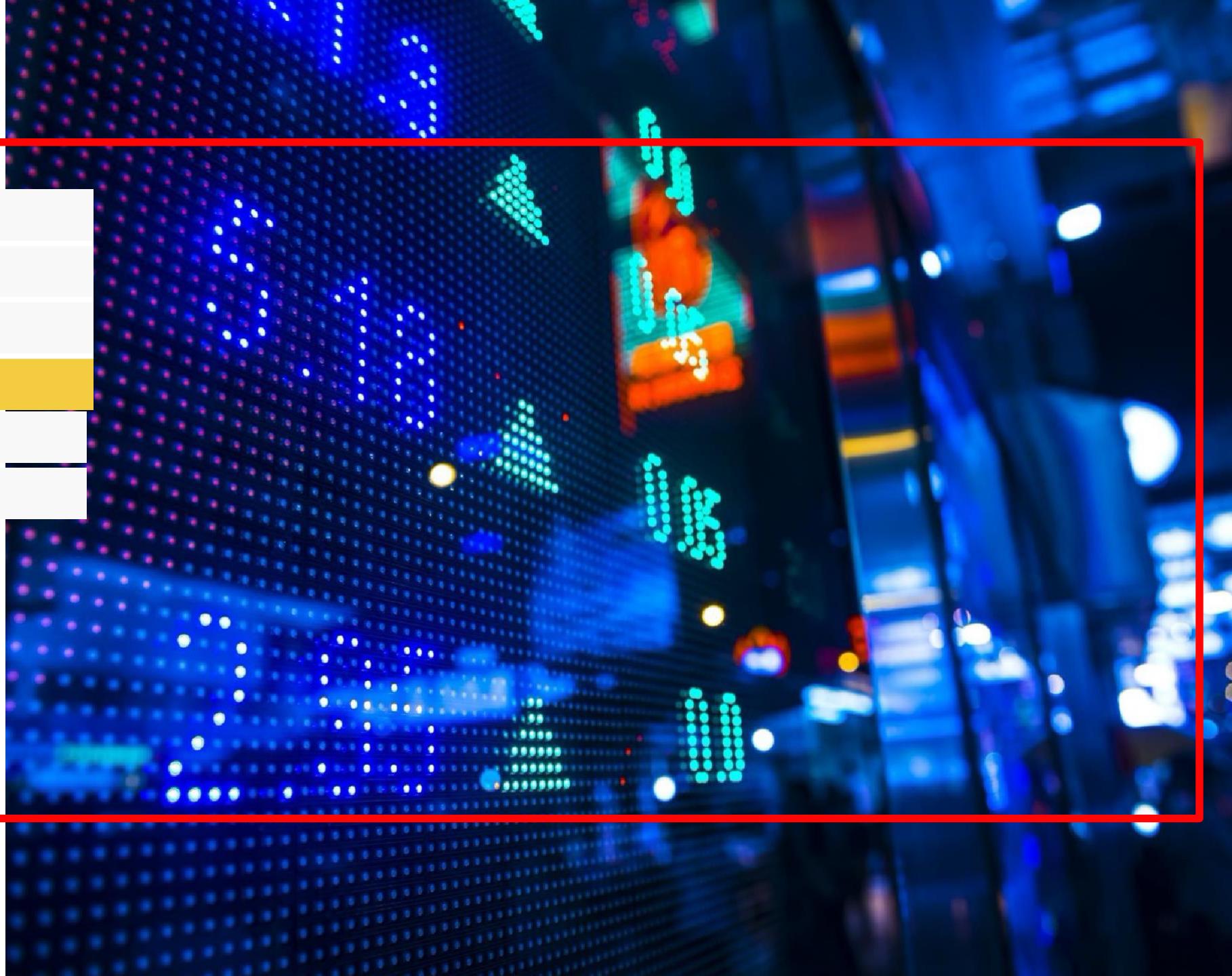


Climate Action

Based on the science-based target, we will reduce our Scope 1 and Scope 2 emissions by up to 65% from 2019 to 2030.

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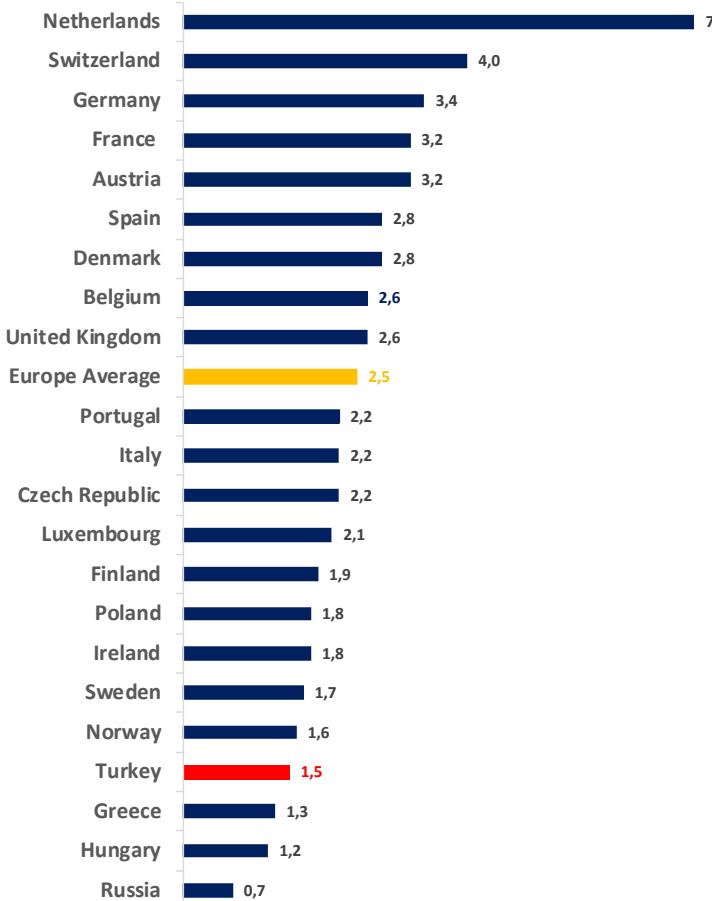


Industry drivers

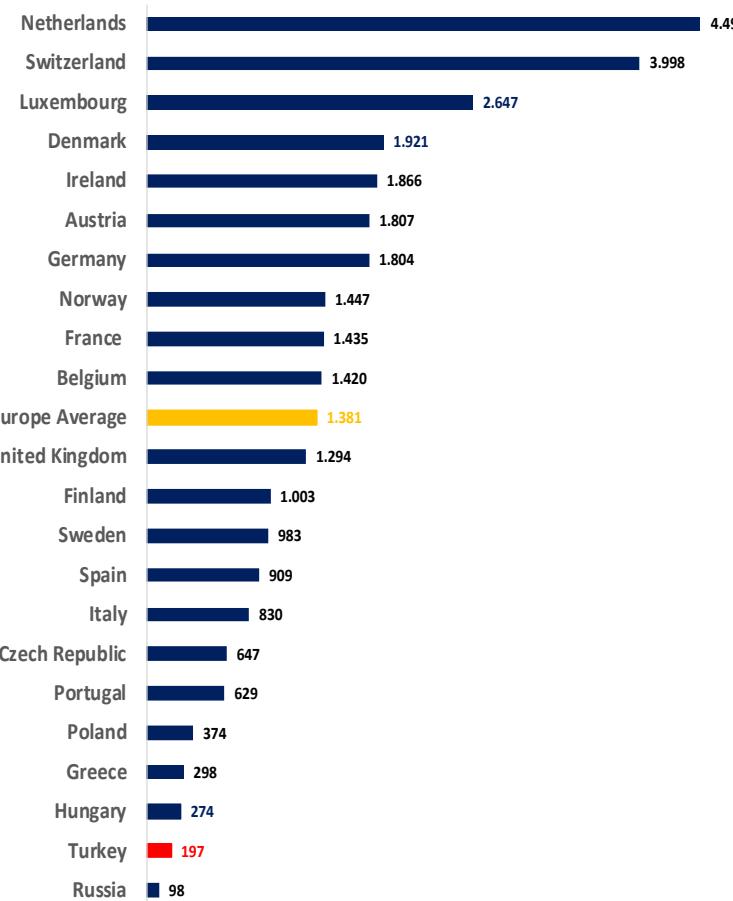
Strong growth potential in non-life insurance sector

Turkish non-life insurance market is underpenetrated

Non-life GWP production / GDP in Europe (% , 2023)



GWP per capita (USD, 2023)



Low penetration levels signal growth potential

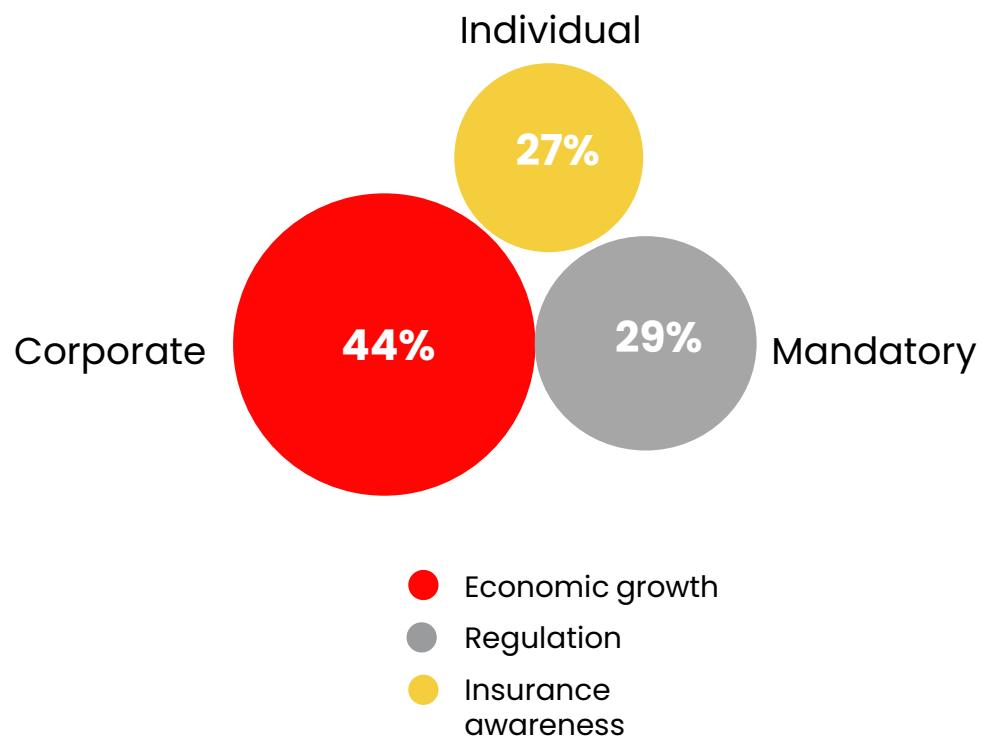
in millions	# of insurable	# of insured	Penetration
MTPL	31,3	24,7	78,8%
MOD	31,3	8,1	25,9%
TCIP*	20,0	11,3	56,3%
HEALTH	85,4	7,8	9,1%

(*): Compulsory earthquake insurance.
As of 31.12.2024

Factors driving insurance penetration in Turkey

Different premium segments are driven by three different factors. Insurance penetration also depends on economic development.

Premium production by segment and factors driving penetration



Note: As of 31.12.2024

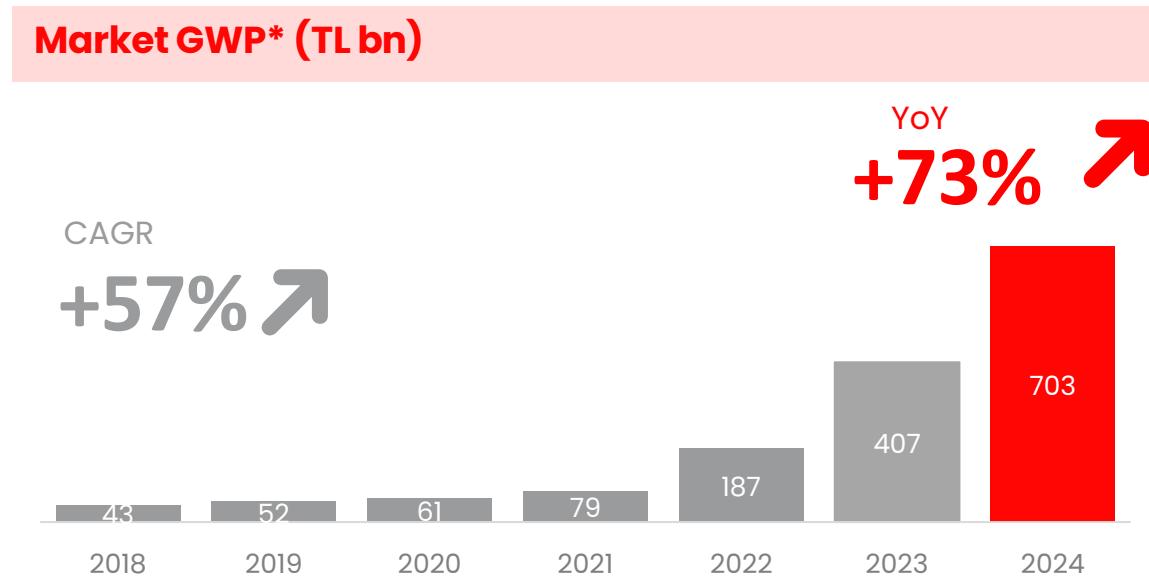
Premium production is affected by socio-economic status of cities and per capita income



Top 15 cities generate 75% of total premium production. Higher per capita income leads to higher premium generation. Top 15 cities in premium production have higher per capita income levels compared to the rest.

Industry drivers

Insurance is the core business in agencies while it is a part of financial services in banks



Key growth assumptions

Distribution Channels Market Share:

- The agency channel dominates the market, accounting for 60% of the total, followed by corporate and bank channels at 27%** and 13%**, respectively.

Motor Products Distribution through Agency Channel:

- A significant 79% of motor insurance products (both MTPL and MOD) are distributed through the agency channel. Within the agency channel's portfolio, motor products represent 60%**.

Channel Performance:

- The agency channel has exhibited exceptional growth in motor product sales, outpacing other channels.
- Conversely, the bank channel has experienced a deceleration, largely influenced by a reduced credit appetite and a global trend of customers transitioning from in-branch to digital services, particularly in the retail segments.

Future Outlook:

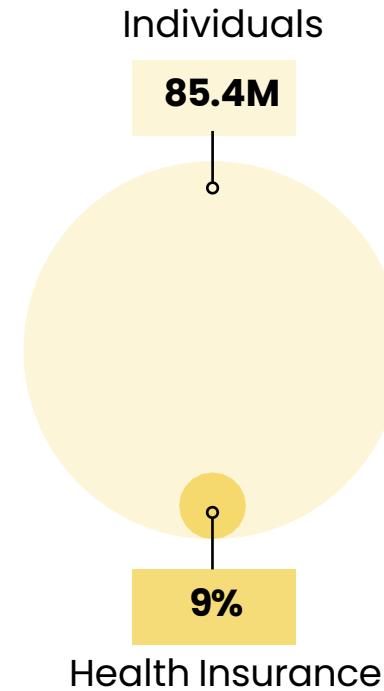
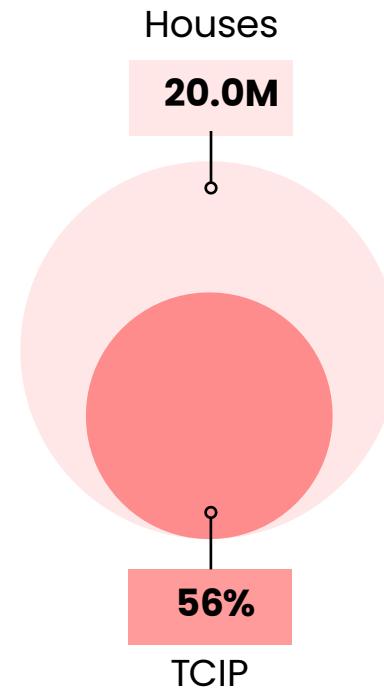
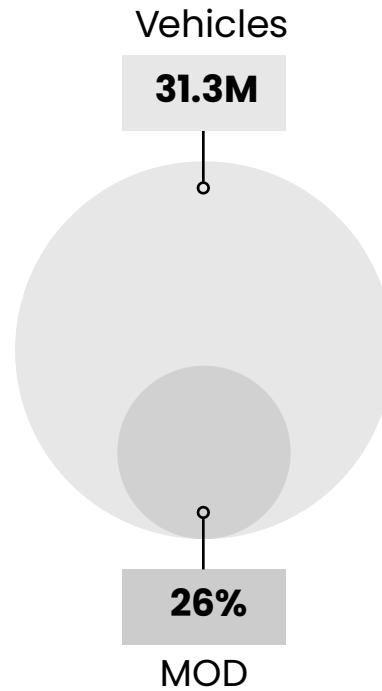
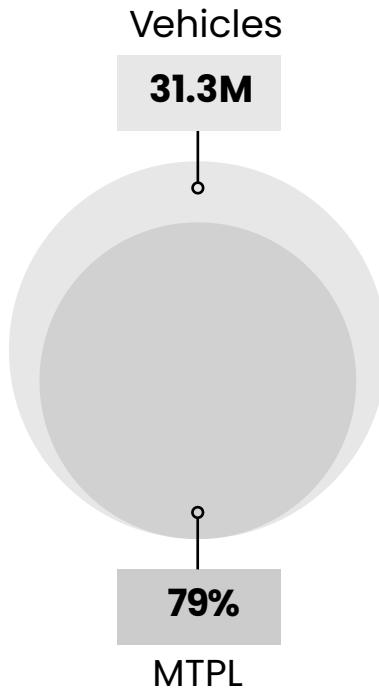
- Growth in the bank channel is anticipated to pivot towards the commercial and corporate segments.

(*): Normalized figures by excluding double-count premiums of MTPL, agriculture and medical malpractice pools.

(**): As of 31 December 2024.

Industry drivers

Penetration development is correlated with several attributes, quantified with single-factor analysis



Number of vehicles	↑
Number of vehicles per person	↑
Claims cost per GDP	↑
Fraud	↓

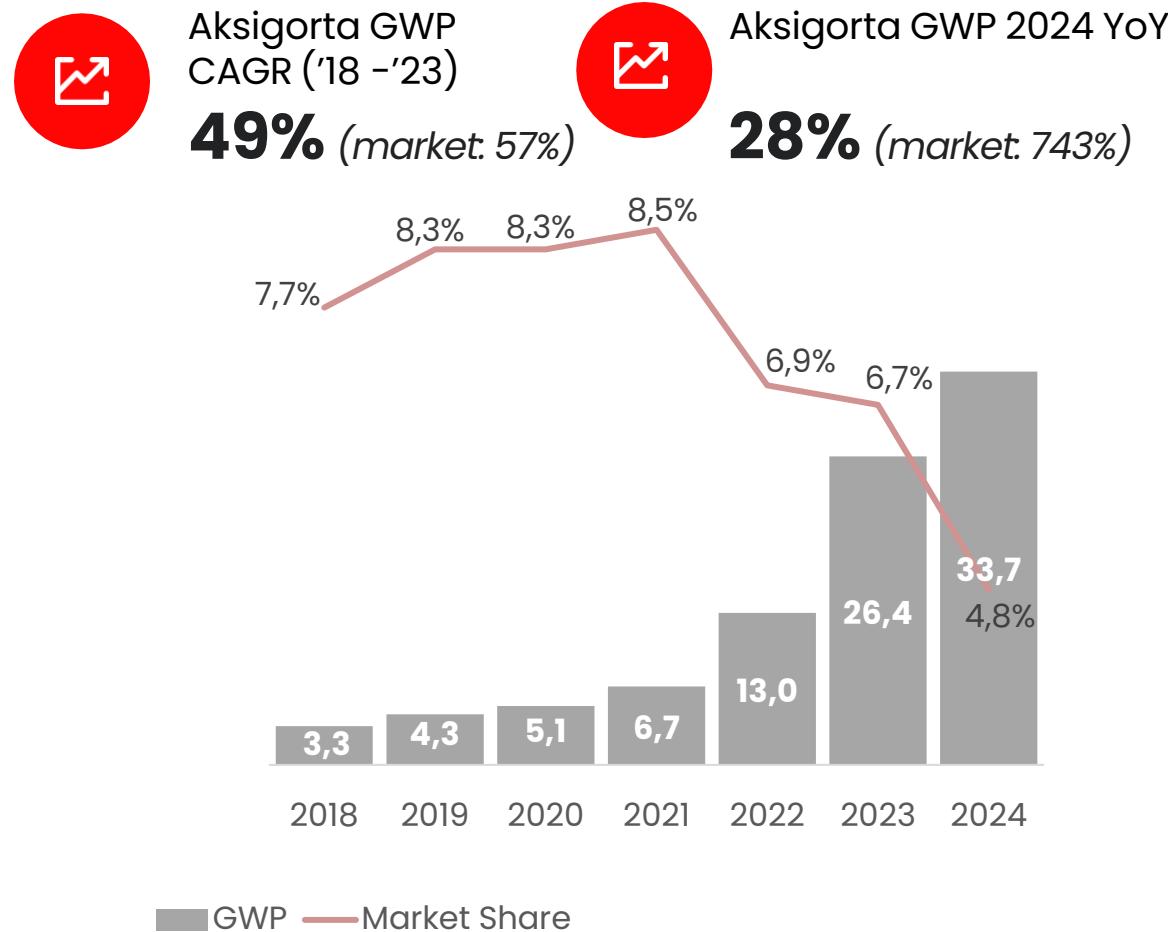
GDP per capita	↑
Average vehicle age	↓
Frequency of claims	↑
Vehicle prices	↑

GDP per capita	↑
Number of population	↑
Increase in awareness related with climate change	↑
Labor force participation	↑

GDP per capita	↑
Total health expenditure	↑
Public share	↓

Position in the Competitive Landscape

Aksigorta GWP and market share development



(*): Normalized figures by excluding double-count premiums of MTPL, agriculture and medical malpractice pools.

(**): Source: Insurance Association of Turkey, data as of 31.12.2024, double count premiums of MTPL, med-mal and agriculture pools are excluded.

Competitive advantages

Aksigorta is a well-established company with strong partners and customer base

Sabancı Holding

Hacı Ömer Sabancı Holding A.Ş., one of Turkey's leading industrial and financial conglomerates, is the parent company and manages the Sabancı Group companies with a strategic portfolio approach.

Turkey's rapidly growing sectors including banking, insurance, energy, cement, retail and industrials are the main business areas of Sabancı Group.

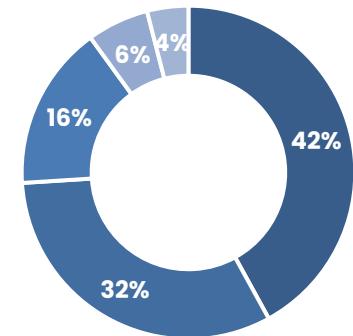
In September 2024, consolidated net income of Sabancı Holding is -11,1 billion TL.

Sabancı Group companies account for 5,0% of the market value of Borsa İstanbul (BIST100)

More than 60k employees

Banking	AKBANK	AKLease	AKPortföy	AKYatırım
Energy	ENERJİSA Energy of Turkey	ENERJİSA DİREKTİF	SABANCı CLIMATE TECHNOLOGIES	
Mobility Solutions	BRI SA	TEM SA	TEM SA	
Digital	TEKNO SA	SABANCı Dx		
Material Techn.	AKÇAN SA	ÇİM SA	KORD SA	
Financial Services	AKSigorta	AGE SA	MEDİ SA	
Socio-Cultural	Sabancı Üniversitesi	SABANCı VAKFI	SİM SİM İSTANBUL İSTANBUL	
Other	Carrefour SA	TURSA		

Sabancı Holding Net Asset Value Breakdown Feb. 25 (%)

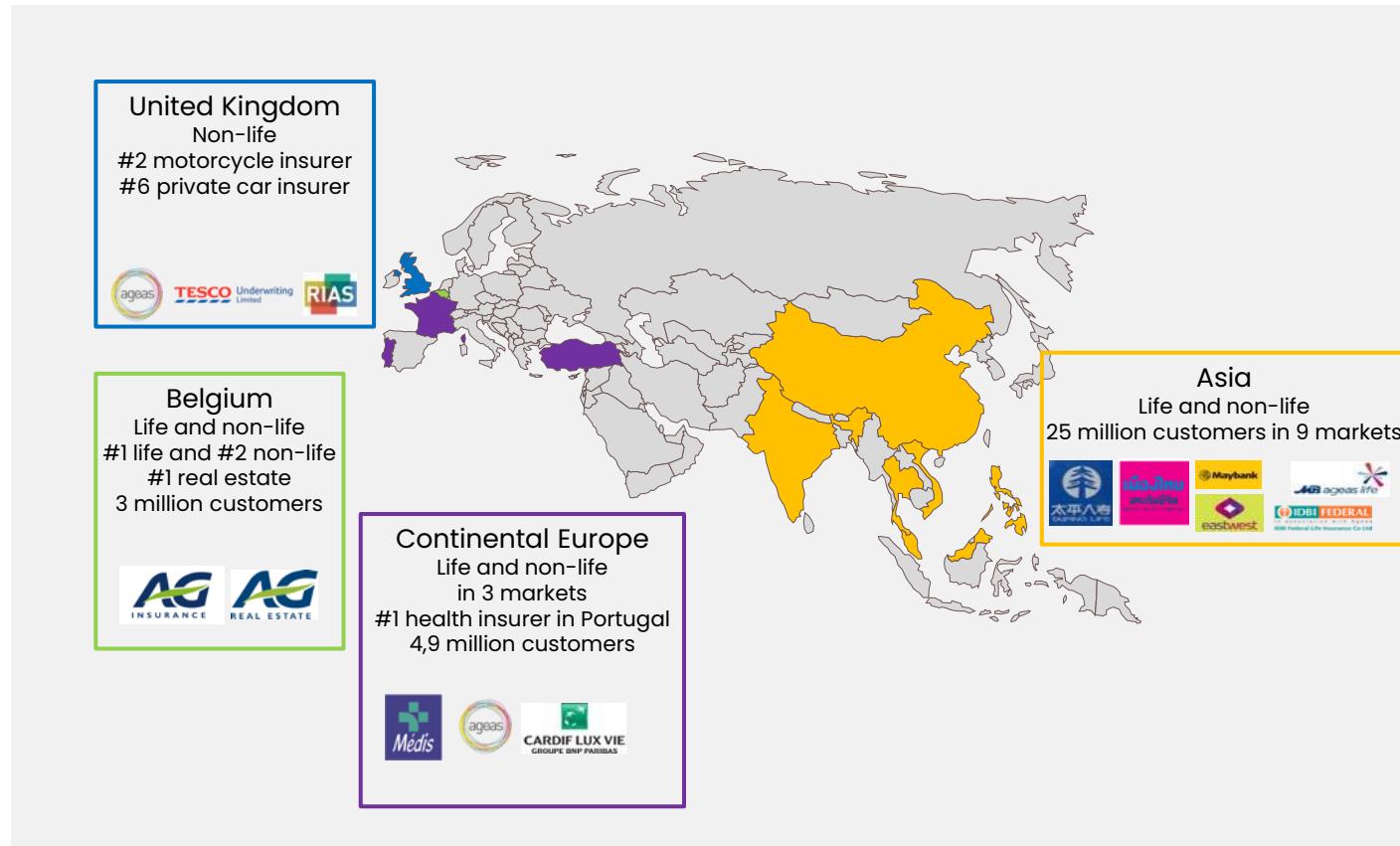


- Banking & Financial Services
- Energy and Climate Technologies
- Material Technologies & Mobility Solutions
- Digital Technologies and Other
- Mobility Solutions

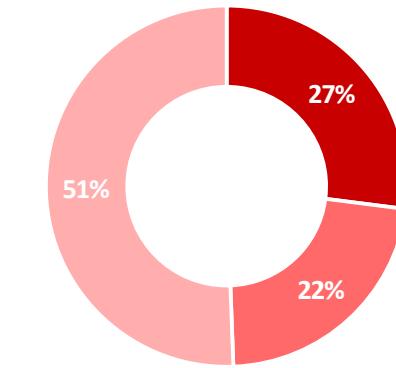
Competitive advantages

Aksigorta is a well-established company with strong partners and customer base

Ageas Insurance International NV



Gross inflows Ageas's Part 2024H1 total: €9,9b

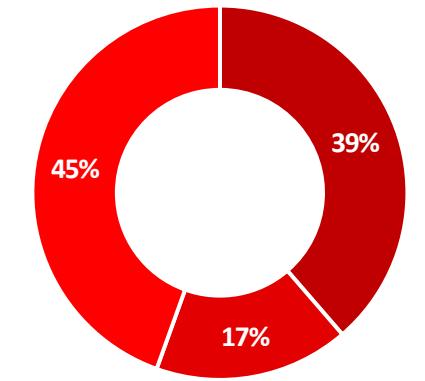


■ Belgium ■ Continental Europe ■ Asia ■ Belgium ■ Continental Europe ■ Asia

Group's Solvency II Ratio

219%

Insurance net operating results 2024H1 total: €642m

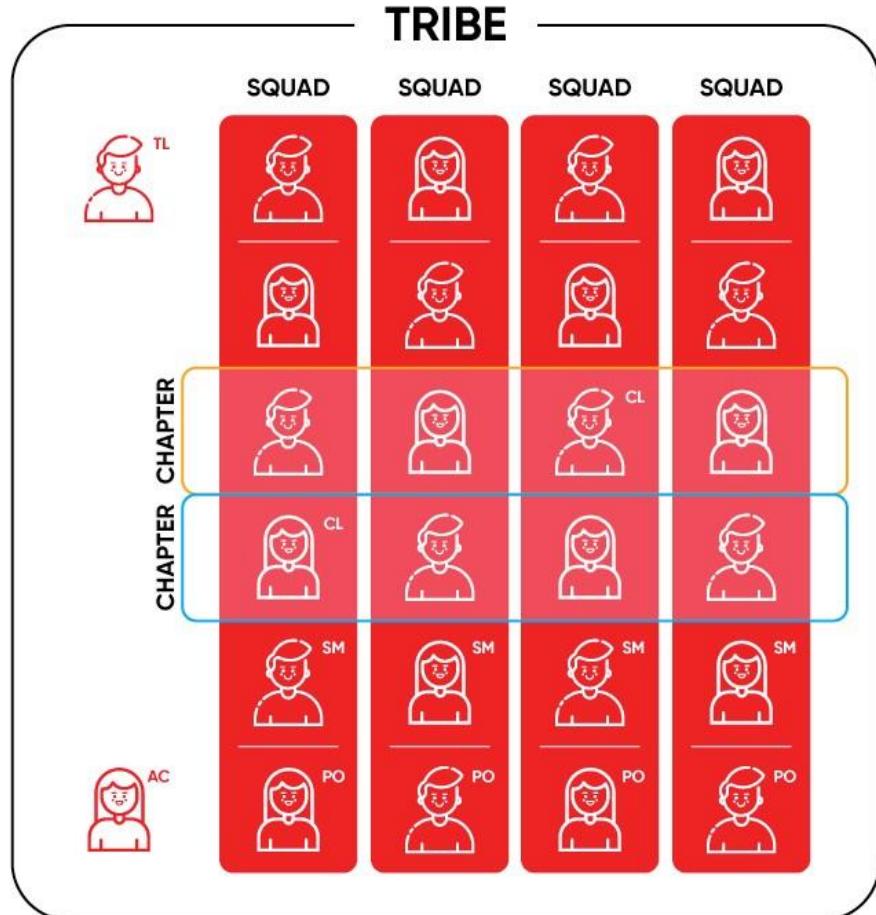


Group's Non-Life Combined Ratio

93,1%

Competitive advantages

Cross-functional and agile working organization, empowered people are key for success

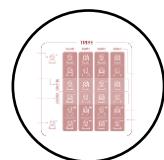


Tribes focus on process improvement and cultural shift along with business management, delivering change, and improving products, systems, and customer journeys.

Organizational Transformation: Embracing Agile & Cross-Functional Structures (2017–Present):

- Initiated the shift towards cross-functional teams and platforms for enhanced collaboration and efficiency.
- Integrated agile methodologies within all IT departments, ensuring dynamic and responsive project execution.
- Amplified engagement of business units, fostering a cohesive organizational approach.
- In 2021, formulated a comprehensive blueprint for enterprise-wide agile transformation.
- 2022 marked the inception of our pioneering "Retail Tribe", further solidifying our agile foundation.
- In 2023 with the establishment of People Tribe and Corporate Tribe, transformation spread among various functions.
- Currently, over 45% of our workforce thrives in agile team environments, underlining our commitment to modern, efficient work paradigms.

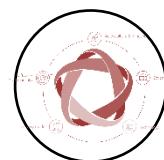
Aksigorta Agile Transformation by the Numbers:



3 Tribes



32 Squads



%45 Employee Satisfaction



%90 Satisfaction

Competitive advantages

Superior distribution power

AKSigorta
Bambaşka.

Aksigorta

Agency

3,644
agencies

18.7b
GWP

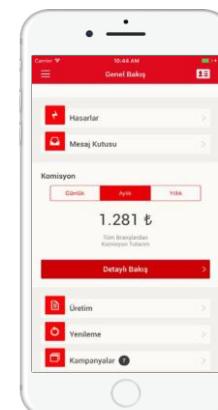
Broker

146
brokers

6.7b
GWP



Agencies' and brokers' insurance knowledge and expertise



as of 31 December 2024

Akbank

42.4b

net profit

2,653.1b

total consolidated assets

17.8%

capital adequacy ratio

+14.5m

Active customers

694

branches

+12.7k

employees

+6.200

ATMs

+800k

POS machine

Leader
in digital banking



12.5m
digital customers

as of 31 December 2024

Digitize insurance processes with ADA

We target 8.8 million transactions in 2025 by using new technologies.

as of December
2024

7.2M

of transactions

206

processes
automated

225

FTE virtual
workforce



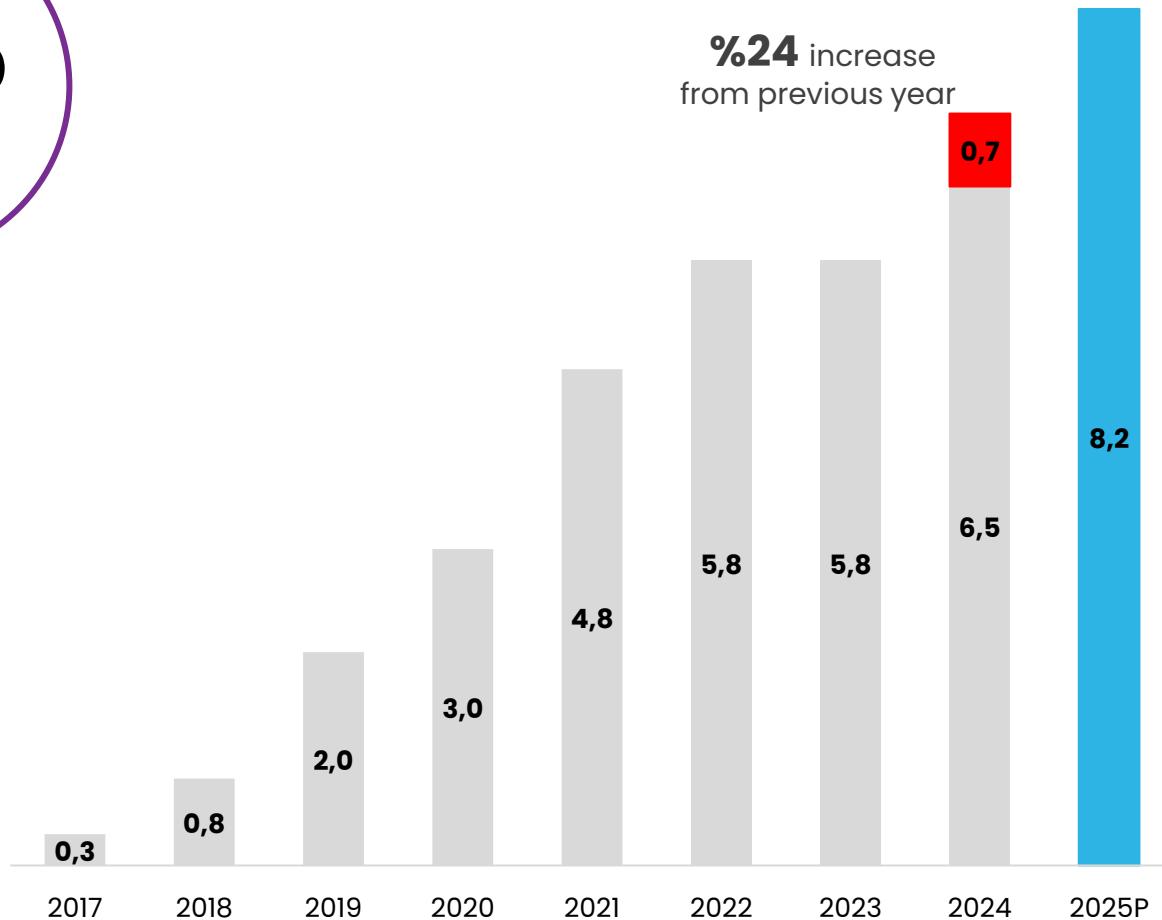
Our objectives go beyond mere efficiency gains; by offering **fast, 24/7, AI-supported, and high-quality services**, I distinguish Aksigorta from competitors, making Aksigorta the **preferred partner for distribution channels** and **the top choice for customers**.

2024 Target

of Transaction Executed by ADA (in million)

RPA AI / Generative AI Target

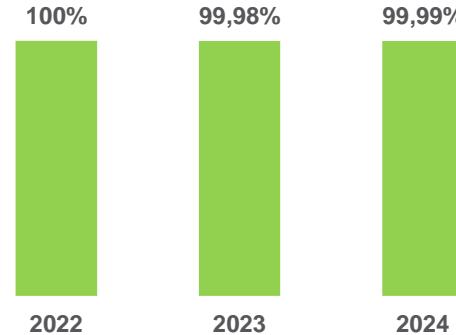
%24 increase
from previous year



We continue to show strong performance in terms of technology

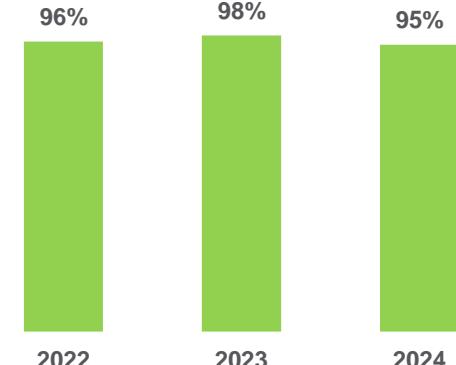
IT shows very solid performance in terms of efficiency, robustness, security and availability against best-in-class players by completing more than 216 projects & 600 system updates in the last 3 years.

Application Availability



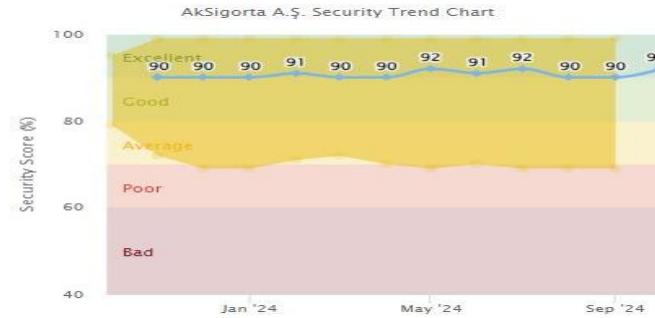
For last 3 years, approx. 100% application availability has been achieved through modern, well designed and robust application and system infrastructure.

Service Level



Target SLA has been complied with this year as well against the increasing operational workload and new project go in live.

Cyber Security



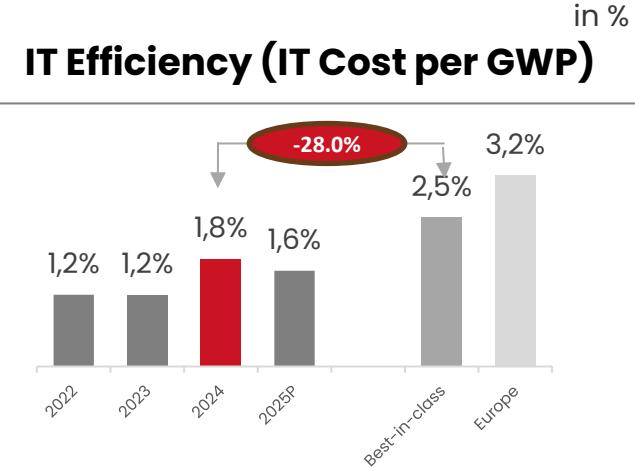
We are constantly improving our cyber security maturity level with new Projects against dramatically increased cyber attacks, and we are in best-in-class players in market.

Customer Satisfaction



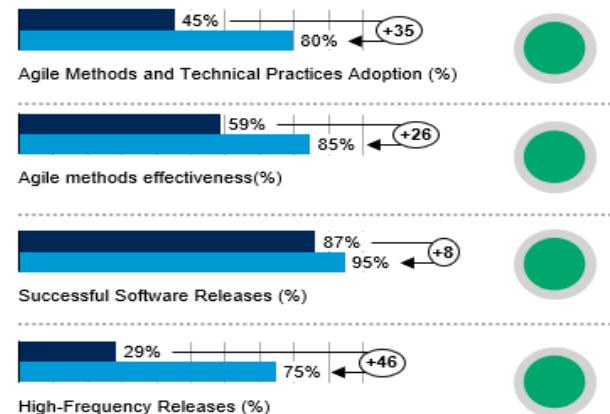
As IT, we achieved high satisfaction rate in the customer satisfaction surveys we conducted to continuously improve our products and services.

IT Efficiency (IT Cost per GWP)



Compared to peer groups AKSigorta with large cost advantage of 44% against best-in-class players.

Agility & Fast Delivery



Compared to peer groups, AKSigorta shows strong performance with agility and fast delivery .

Business outlook

Aksigorta 2025 actions

Strengthen our pricing and claims management

We will

Configure our business model with customer centricity

Leverage on our distribution network and grow the core

Increase our focus on Sustainability

Strengthen our finance and collection structure

Invest in systematic innovation to transform our business

Always prioritize investment in our employees

Assure full transition in health business with the new company

Engage in strategic partnerships in new ecosystems

Manage our processes efficiently and controlled by technology

Constantly target and measure

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- Financial overview**
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Scorecard

2024

2024 financial indicators (TL m)		y/y
Gross written premiums	34.872	+28%
Financial income	4.370	+49%
Net income	1.857	+57%
Shareholders' equity	5.092	+55%
2024 operational ratios		y/y
Combined ratio (net)	122%	+5pp
Loss ratio (net)	95%	+3pp
Commission ratio (net)	8%	-4pp
Expense ratio (net)	19%	+6pp

Capital Adequacy

Capital adequacy	Dec.21	Dec.22	Dec.23	Dec.24
Required capital	1.426	1.971	3.125	3.344
Asset risk	484	551	779	356
Reinsurance risk	178	320	828	1.015
Reserve risk	165	233	301	447
UW risk	527	776	1.005	1.324
FX risk	72	91	211	200
Available capital	1.167	2.104	3.362	5.270
Capital adequacy ratio	82%	107%	108%	158%

Main drivers:

by asset size

by re-insurance portfolio

by growth

by growth

by fx exposure

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Growth drivers

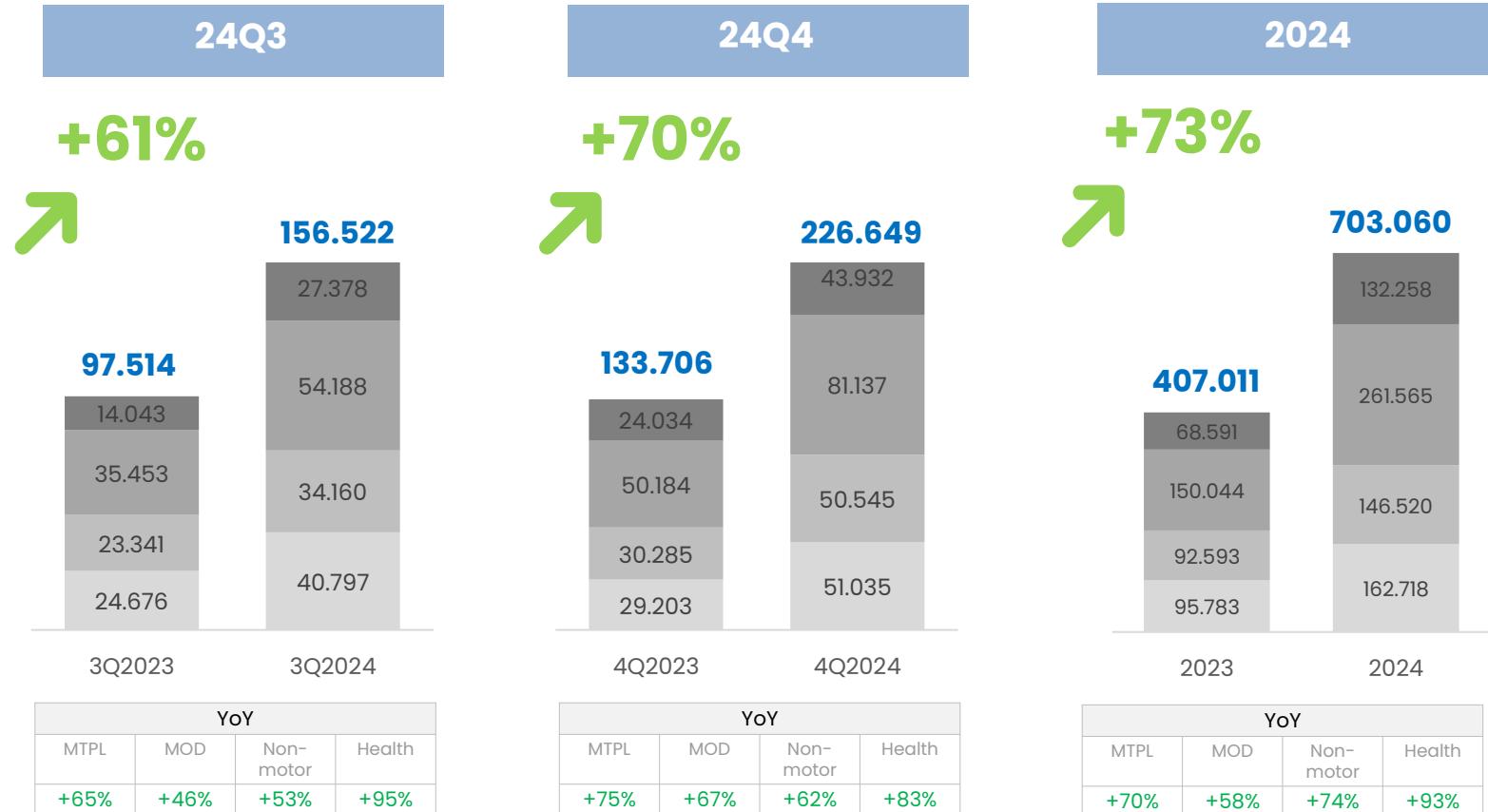
Financial overview

Appendix



Market GWP Development

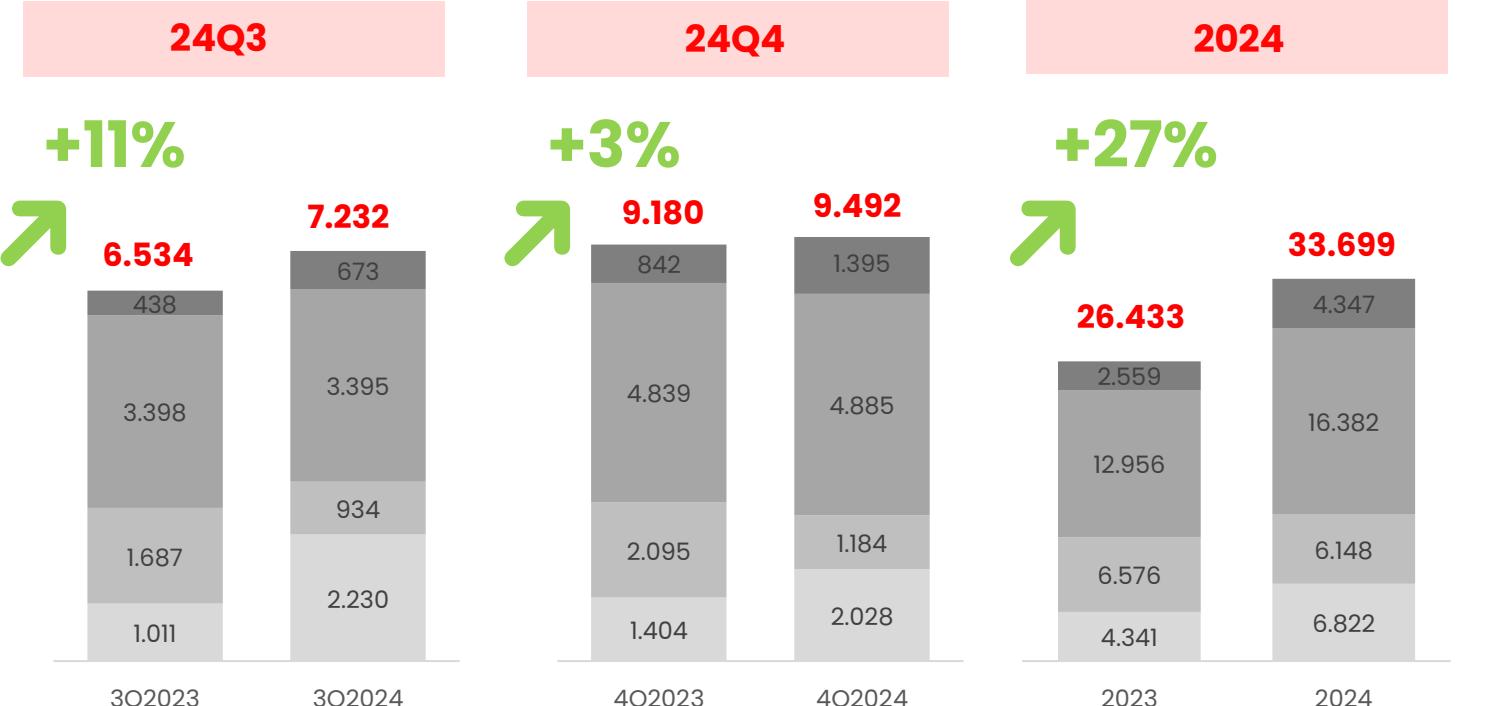
Market GWP Distribution (m TL)



Note: Retro premiums from pools are excluded.

Health Non-motor MOD MTPL

Aksigorta GWP Distribution (m TL) – Prioritizing High-Margin Products and Capital Adequacy for Enhanced Profitability



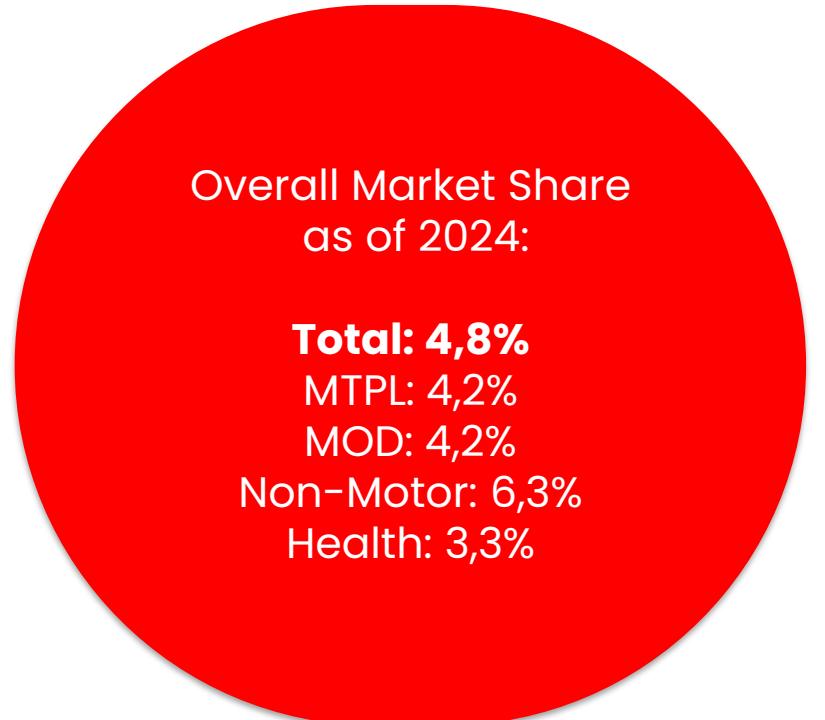
YoY			
MTPL	MOD	Non-motor	Health
+121%	-45%	+0%	+54%

YoY			
MTPL	MOD	Non-motor	Health
+44%	-43%	+1%	+66%

YoY			
MTPL	MOD	Non-motor	Health
+63%	+11%	+42%	+72%

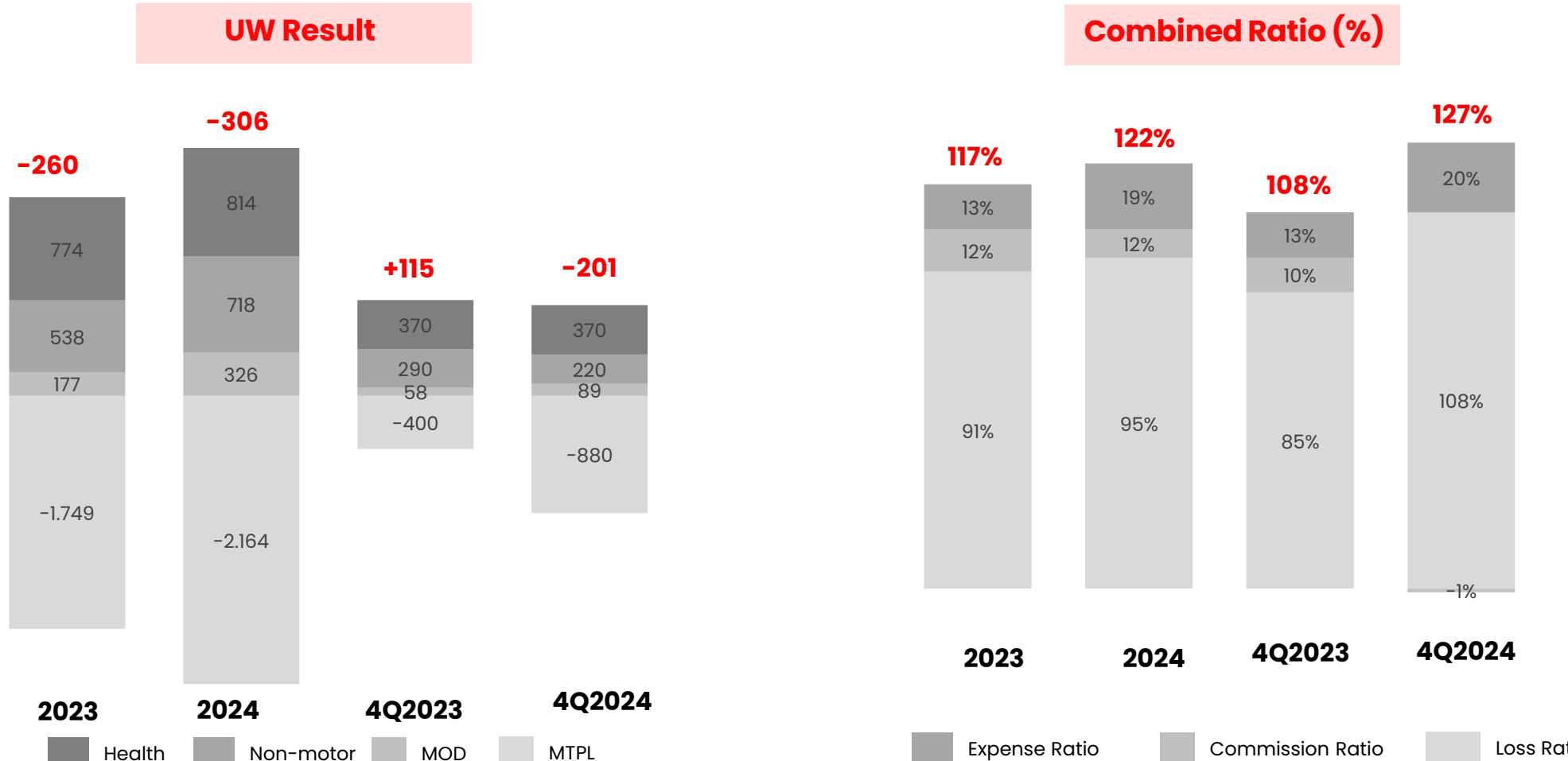
Note: Retro premiums from pools are excluded.

Health Non-motor MOD MTPL



Underwriting Profit and Combined Ratio 2024

UW Result and Combined Ratio (TL m; %)



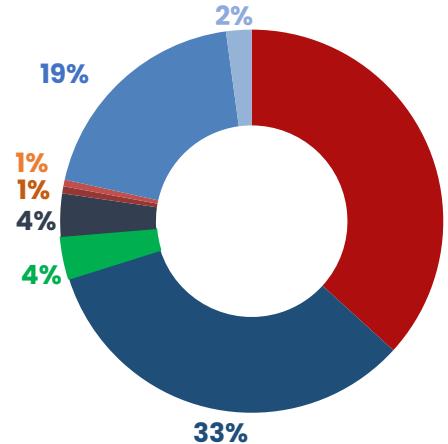
Financial Income and Asset Under Management Details

As of December 2024, AuM has reached TL 13,5b with 48% YoY growth

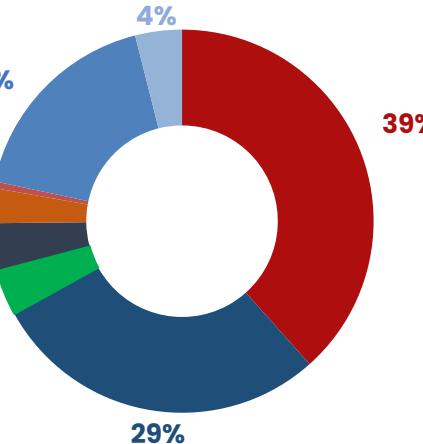
AuM 12.773m TL

AuM 13.492m TL

Portfolio Mix



Sep'24



Dec'24

- Government bond fund
- Time deposits
- Sustainability Fund
- Government bond
- O/N TL
- O/N FX
- Corporate bond
- Eurobond



Avg. annualized yield*:

39%

42%



Quarterly financial income*:

1.090m TL

1.468m TL

(*): Including FX gain / loss

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

Note: In 2024 tax advantage TL fund generated 577 million TL tax shield.

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Technical Result Bridge between TFRS & Management Reporting

	Technic al result in TFRS	Re-classifications							UW result in manageme nt reporting
		1	2	3	4	5	6	7	
As of 31 December 2024, (m TL)									
Net earned premiums	10.700	-72	-9						10.619
Claims, net (*)	-8.982			162	-471	-155			-9.485
Other technical income and expense	-1.136	72	9	-162	510	155			-591
Commissions, net							-850		-850
General expenses	-2.846						2.846		
Allocated financial income	4.370							-4.370	
Total	2.106	-	-	-	-39	-	+1.996	-4.370	-306

1. Guarantee Fund (premiums ceded to Assurance Account as a % of MTPL production)
2. Assistance Premiums
3. Subrogation Accrual
4. Other Technical Inc. / Exp.
5. Bad Debt for Subrogation Receivables
6. Commissions vs. General Expense (only commissions are included in UWR in management reporting)
7. Allocated Financial Income : Interest income and FX gain/loss

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

AUM	Asset Under Management
CAGR	Compounded Annual Growth Rate
Ceded Premiums	Premiums transferred to reinsurers
Combined Ratio	Total of Loss ratio, commission ratio and expense ratio
ESG	Environmental, social, governance
FI	Financial Income
FX	Foreign Currency
FTE	Full-Time Employee
GDP	Gross Domestic Product
GEP	Groos Earned Premium
GWP	Gross Written Premium
IT	Information Technologies
LoB	Line of Business
MOD	Motor Own Damage
MTPL	Motor Third Party Liability
Net Written Premiums	Premium net of reinsurer share
Retention	Net Written Premiums Company Holds
SDG	Sustainable Development Goals
TCIP	Turkish Catastrophic Insurance Pool
TFRS	Turkish Financial Reporting Standards
UWM	Underwriting margin , Underwriting Result as a share in GEP
UWR	Underwriting Result
UW	Underwriting

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Thank you!

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Bambaşka.

