

## 2022 Results

**Türkiye Sigorta continues to be the leader in premium production.**

**TL 28.2 billion**

The asset size of Türkiye Sigorta reached TL 28.2 billion.

**TL 25.2 billion**

Total premium production of Türkiye Sigorta amounted to TL 25.2 billion.

**TL 941 billion**

Türkiye Sigorta generated a net profit of TL 941 million.

**12.3%**

Türkiye Sigorta achieved 12.3% market share.

**18%**

Türkiye Sigorta's return on equity was realized as 18%.

**132%**

Türkiye Sigorta achieved a combined ratio of 132%.

## Türkiye Sigorta in Figures

Through its solid operational results, Türkiye Sigorta provides confidence to its country.

**6.4** million  
Active Customers

**1,583**  
Employees

**390**  
Direct Sales Team

### Distribution Channels

**3,766 Agencies**  
**4,655 Bank Branches**  
**114 Brokers**

### Service Providers

**2,540 Contracted Institutions**  
**2,261 Contracted Services**

### Regional Offices

**14 Agency Regional Offices**  
**9 Bancassurance Regional Offices**

# About Türkiye Sigorta

**Türkiye Sigorta's primary goal is to elevate its accomplishments to an international scale and establish itself as an insurance enterprise operating in the international arena during the Century of Türkiye, celebrating the 100<sup>th</sup> anniversary of our Republic.**

**For everyone  
at every  
moment of life**

Türkiye Sigorta (formerly Güneş Sigorta), the largest and leading insurance company of Türkiye commenced its activities upon the merger of Ziraat Sigorta and Halk Sigorta under the roof of Güneş Sigorta on 31 August 2020 with the aim of expanding the savings base of the Turkish economy and flourishing the non-banking financial industry as part of the New Economy Program of the Ministry of Treasury and Finance.

Drawing its know-how and experience from its long-standing past, and its strength from its name, Türkiye Sigorta provides services in line with its objective of making Turkish insurance industry the global leader and spreading the insurance services with its expert staff and strong technological infrastructure.

Headquartered in Istanbul, Türkiye Sigorta gives services to 6.4 million customers with its extensive and robust service network consisting of;

- 14 agency regional offices,
- 9 bancassurance regional offices,
- 3,766 agencies, 4,655 bank branches,
- 114 brokers and 390 direct sales teams.

Türkiye Sigorta aims to offer service with the understanding of generating solutions that exceed the expectations at every moment of life by transposing the "after" in the insurance experience with "before," and using its power for kindness through its agile, innovative and sensitive approach, and promises a safe future to its policyholders.

With its rich product portfolio Türkiye Sigorta meets the expectations of policyholders at the utmost level with the most competitive insurance products.

The Company serves in Fire and Natural Disasters, Marine, Watercraft, Watercraft Liability, Motor Vehicles, Motor Vehicles Liability, Accident, Aircraft, Aircraft Liability, General Losses, General Liability, Legal Protection, Credit, Health and Financial Losses branches in the non-life insurance business. Türkiye Sigorta holds a leading position in the main branches of Motor Vehicles Liability, General Losses, Aircraft, Aircraft Liability and Accident, and in the sub-branches of Traffic, Turkish Catastrophe Insurance Pool (TCIP), State-Subsidized Agricultural Insurance, State-Subsidized Receivables, Emergency Health, Housing, Construction, Personal Accident, Insufficient Income and Unexpected Commercial Expenses.

Pioneering the insurance industry with a premium production of TL 25.2 billion and a market share of 12.3% as of the end of 2022, Türkiye Sigorta reached an asset size of TL 28.2 billion and ended the year with a net profit of TL 941 million.

The principal shareholder of Türkiye Sigorta is TVF Finansal Yatırımlar AŞ with a share of 81.10%. Residual 18.90% of the shares are traded on Borsa İstanbul.

The Company is a member of the Insurance Association of Türkiye, Federation of Afro-Asian Insurers and Reinsurers (FAIR), the Turkish Investor Relations Society, Business Council for Sustainable Development Türkiye (BCSD Türkiye), Corporate Communicators Association (Kurumsal İletişimciler Derneği-KİD), TEGEP Education and Development Platform Association (TEGEP Eğitim ve Gelişim Platformu Derneği) and CCI France Turquie. Türkiye Sigorta has ISO 9001:2015 Quality Management System, ISO 10002:2018 Customer Satisfaction Management System and ISO 18295:2017 - Customer Relations Management Quality Certificates.



## The Company's Vision, Mission and Values

### Our Vision

Be recognized as a global technology company within a decade based on its understanding of offering solutions catering to the need for trust at every moment of life for everyone dreaming of a bright future, and using its power for kindness, while transposing the “after” in the insurance experience with “before.”

### Our Mission

Whenever and wherever trust is needed; Türkiye, Insurance.

### Our Values

**Confident:** Pioneering, global scale, redefining the insurance experience

**Sensitive:** Listening, understanding, doing candidly, elaborating, placing our relationship with stakeholders at the heart of our business

**Inquisitive:** Discovering, learning, enthusiasm, understanding the past and building “beyond”

**Virtuous:** Being a good person, values, responsibility, importance and respect, doing the right thing, being a role model

Whenever trust  
is needed;  
Türkiye Sigorta

### Corporate Strategy and Goals

Türkiye Sigorta, the leader of the insurance industry, aims to elevate its achievements to an international scale and establish itself as an insurance enterprise operating in the international arena during the Century of Türkiye, celebrating the 100<sup>th</sup> anniversary of our Republic.

Türkiye Sigorta, as an institution named after our country, is committed to providing security for our country's strategic assets and investments, and will strive to increase the benefits of insurance to individuals and institutions in

all aspects of life and at every moment, while focusing on delivering customized solutions and embodying insurance.

With the goal of being recognized as a technology company within 10 years of its establishment, Türkiye Sigorta focuses on continuously improving its digital capabilities across all its internal and external functions within the framework of optimization and automation principles.

Our Corporate Strategies that we have set for our goals as Türkiye Sigorta are as follows:

#### Sustainable Leadership

Leading the sector with a sustainable leadership approach in all branches by creating internal systems with high self-control, focusing on a horizon beyond all borders, with human-centered, systematic and long-term plans; to operate with "our common future" perspective in order to protect the future of

our company and our planet in the key sustainability areas such as environmental, social and governance, and to implement the sustainability strategy in order to leave a habitable planet to future generations

#### Profitability-Driven Growth

Focusing on profitable growth, pioneering new products and services, increasing its depth in the current market and increasing its share with the growth of the market, bolstering its competitive advantages, planning investments for the foreseeable future, and accomplishing the requirements of sustainable leadership.

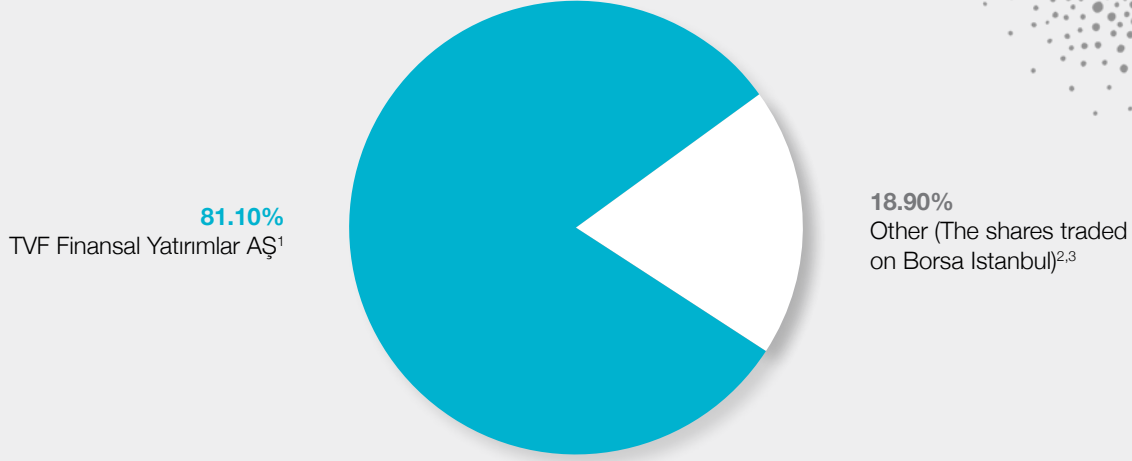
#### Platform Based Business Model

Establishing a distinctive customer and insurance experience through top-notch industry partnerships that prioritize trust, integrating both sales and customer platforms, touching every aspect of life by moving beyond the core activities of an insurance company.

#### Effective Channel Management

Continually improving the service model and collaboration, which is suited to the dynamics of distribution channels, customer and product structures, and includes systems, organizations and processes, and to enhance the production and portfolio balance to optimal levels based on the win-win principle.

## Capital and Shareholding Structure



Shareholders	Share (%)	Share Value (TL)
TVF Finansal Yatırımlar AŞ <sup>1</sup>	81.10	942,015,417
Other (The shares traded on Borsa Istanbul) <sup>2,3</sup>	18.90	219,507,946
<b>Total</b>	<b>100.00</b>	<b>1,161,523,363</b>

(1) Türkiye Wealth Fund holds 100% of the shares in TVF Finansal Yatırımlar AŞ.

(2) Its shares are traded on BIST Stars Market under the ticker symbol TURSG.

(3) By an additional 0.80% buyback on top of Türkiye Sigorta's 0.43% share, the Company's shareholding rate reached 1.23% in its capital.

With the shares traded on BIST Stars Market under the ticker symbol TURSG, the Company's market capitalization was TL 14.5 billion as of 31 December 2022.

There is no privileged share in Company's capital.

### Holistic Experience

Developing integrated platforms that are centered on analytical solutions by focusing on the "holistic experience" of all interacting aspects, such as customers, employees, channels, and business partners, with an awareness that success depends on the interaction and harmony of every aspect that comprise the whole.

### Change Management

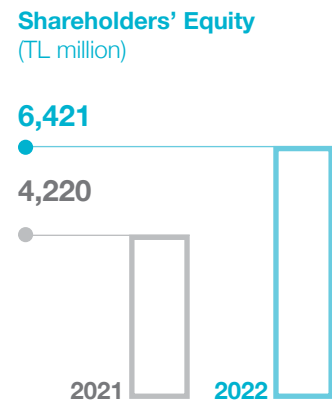
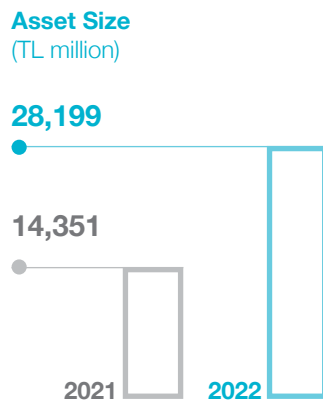
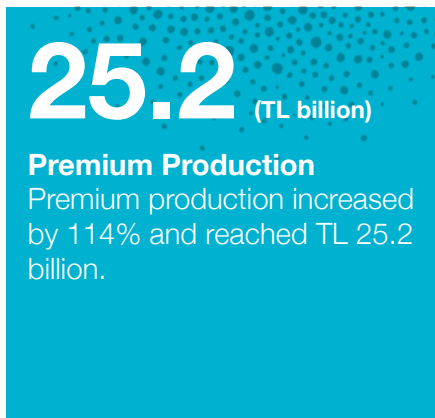
With a vision where we aim to be the industry leader today and in the future, and work to be an international insurance company, to protect and develop our organizational culture, where our employees, who are the architects of the success of our merger process and our leadership, with a high sensitivity and commitment, are supported with personal and professional development opportunities to be the pioneers of change, and their creativity is encouraged in the workplace.

# Key Financial Indicators

Financial Indicators (TL)	2021	2022
Asset Size	14,351,084,761	28,199,127,771
Total Liabilities	10,131,018,854	21,778,401,306
Paid-in Capital	1,161,523,363	1,161,523,363
Shareholders' Equity	4,220,065,907	6,420,726,465
Premium Production	11,749,646,570	25,173,422,675
Gross Claims Paid	(3,769,970,197)	(6,915,516,192)
Operational Expenses	(956,720,453)	(1,868,501,653)
Investment Income	2,384,794,477	4,111,822,225
Investment Expenses	(2,095,222,399)	(3,583,819,045)
Net Investment Income	289,572,078	528,003,180
Technical Balance (Technical Profit)	1,297,036,851	502,449,048
Net Profit	1,058,300,968	941,403,358

## Financial Analysis Ratios

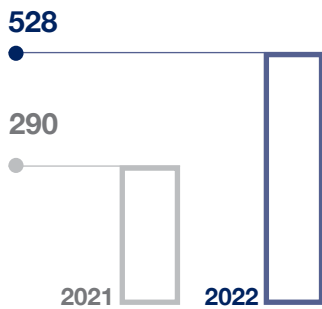
Capital Adequacy Ratios (%)	2021	2022
Written Premiums/Shareholders' Equity	278	392
Shareholders' Equity/Total Assets	29	23
Shareholders' Equity/Technical Provisions (Net)	61	43



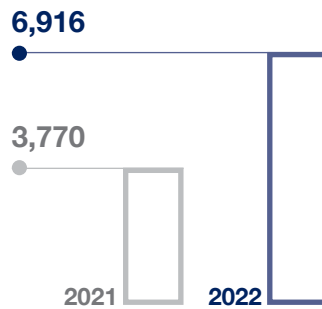


Asset Quality and Liquidity Ratios (%)	2021	2022
Cash Ratio	83	82
Liquidity Ratio	118	104
Current Ratio	126	113
Premium and Reinsurance Receivables/Total Assets	24	16
Receivables from Agencies/Shareholders' Equity	54	50
Operational Ratios (%)	2021	2022
Retention Ratio	42	51
Claims Paid/(Claims Paid + Outstanding Claims)	34	39
Profitability Ratios (%)	2021	2022
Net Loss/Premium Ratio	76	105
Net Commission Ratio	10	12
Net Expense Ratio	13	15
Net Compound Ratio	99	132
Return on Assets	8	4
Return on Equity	54	50

#### Net Investment Income (TL million)



#### Gross Claims Paid (TL million)



# 941

(TL million)

Türkiye Sigorta recorded a net profit of 941 million TL at the end of 2022.



# Subsidiaries

Subsidiaries	Türkiye Sigorta's Share Amount (TL)	Türkiye Sigorta's Share (%)	Capital (TL)
OSEM Sertifikasyon AŞ	8,000,000	100	8,000,000
Türk P ve I Sigorta AŞ	40,000,000	50	80,000,000
Türkiye Hayat ve Emeklilik AŞ	55,650,000	7.36	755,752,390
Tarım Sigortaları Havuz İşletmesi AŞ	1,221,495	4.17	29,315,869
Vakıf İnşaat Restorasyon ve Ticaret AŞ	1,003,770	1.91	52,548,281
<b>Total</b>	<b>105,875,265</b>		

Information regarding the subsidiary sales and subsidiary capital changes realized in 2022 is provided below.

## Insurance subsidiaries

Participating in the 100% capital increase of Türk P&I Sigorta, the share rate of Türkiye Sigorta remained the same.

With the capital increase of the Agricultural Insurance Pool Management (TARSİM) and the inclusion of a new company in the agricultural insurance operations, the shareholding rate became 4.17%.

## Non-insurance subsidiaries

In 2022, share sales of most of the subsidiaries excluding insurance activities were completed.

Company	Türkiye Sigorta's Share (%)	Type of withdrawal from the partnership
Vakıf Finansal Kiralama AŞ	15.65	By selling on the stock exchange
Vakıf Menkul Kıymetler Yatırım Ortaklığı AŞ	11.00	
Vakıf Faktoring AŞ	13.71	
Vakıf Pazarlama Sanayi ve Ticaret AŞ	9.76	
Vakıf Enerji ve Madencilik AŞ	1.77	To Türkiye Vakıflar Bankası by a share transfer agreement
Taksim Otelcilik AŞ	1.43	
Vakıf Yatırım Menkul Değerler AŞ	0.25	
Vakıf Gayrimenkul Yatırım Ortaklığı AŞ	0.87	All floating shares are traded on the Stock Exchange, while non-floating shares are transferred to Türkiye Vakıflar Bankası through a share transfer agreement
Ziraat Bank Moscow JSC	0.09	To Ziraat Teknoloji by a share transfer agreement
Ziraat Katılım Bankası AŞ	0.00000006	To Ziraat Gayrimenkul Yatırım Ortaklığı by a share transfer agreement



WE GET OUR  
EXPERIENCE FROM  
OUR ROOTED  
HISTORY, **OUR**  
**STRENGTH FROM**  
**OUR NAME.**

# Milestones

1957

## Establishment

Türkiye Sigorta (formerly Güneş Sigorta) has shaped the past, built the present, and will continue to shape the future of the insurance industry by virtue of its deep-rooted history and solid structure.

1969

## Being Strong

Turkey's first Engineering Insurance branch was established to support the country's major projects.

**Founded with a capital of TL 2.5 million in 1957 under the leadership of VakıfBank and Turkish Grain Board, Türkiye Sigorta (formerly Güneş Sigorta) works on shifting the current and future conditions of insurance industry with its deep-rooted history and robust structure.**

### 1957

- » Güneş Sigorta was founded. The Fire, Marine and Accident branches were opened.

### 1959

- » The Life Insurance branch was established.

### 1969

- » The Engineering Insurance branch was founded for the first time in Türkiye.

### 1974

- » The Agricultural Insurance branch was founded.

### 1991

- » 30% of Güneş Sigorta shares were acquired by GAN International.

### 1994

- » Güneş Sigorta offered 15% of its shares to the public.

1994

## Public offering

15% shares of Güneş Sigorta were offered to the public.

2001

## Portfolio growth

With the establishment of the Health (Sickness) Insurance branch, the portfolio of individual insurance products was augmented.

2010

## Equity creation

The first policy was produced using the insurance program Pusula, which was the largest IT project of its time in its sector, and was designed exclusively for the Company with internal resources.

### 1997

- » The ISO 9000 Quality Management System was commenced.

### 1998

- » Groupama acquired GAN International and 30% of Güneş Sigorta shares were transferred to Groupama International.

### 1999

- » Güneş Sigorta blazed a trail in the industry by introducing the Legal Protection Insurance branch.

### 2001

- » The Health Insurance branch was established.
- » The "Agents Council" was put into practice in the industry for the first time.

### 2002

- » The industry's first cooperation was performed with Auto King within the scope of Mini Repair Service.
- » The VakıfBank Güneş Sigorta Women's Volleyball Team became the champion of Türkiye Women's Volleyball League in the juniors category.

### 2003

- » Highway Motor Vehicles Financial Liability Insurance and Credit Insurance branches were established.
- » Permission for conversion into a private pension company was received and Vakıf Emeklilik was founded.
- » Pioneering practices such as Auto Insurance Extra and hologram policy were put into practice.
- » ISO 9001:2008 Quality Management System was put into practice.

### 2009

- » Life Insurance branch was handed over to Vakıf Emeklilik (presently Türkiye Hayat Emeklilik).

### 2010

- » ISO 10002:2004 Customer Complaints Management System Certificate was obtained.
- » For the first time in Türkiye, the "Early Warning System" was introduced for the first time in Türkiye against the frost risk in greenhouses.
- » Policies were produced with Pusula, the largest IT project of the insurance industry.
- » Health Provision Center was founded.

### 2011

- » The United Nations Global Compact was signed.

## Milestones

2015

### Product diversification

With the introduction of Güneşim Complementary Health, it was intended to increase health insurance penetration.

2020

### Being One

Following the merger of the Three Insurance Companies, it was named Türkiye Sigorta with the motto "Gücü Adında" (Its Power Lies in its Name).

#### 2012

- » Two independent members were elected to the Board of Directors.
- » The Ethical Principles of Insurance published by the Insurance Association of Türkiye were adopted.

#### 2013

- » The Articles of Association were amended to conform with the new Turkish Commercial Code (TCC).
- » The e-General Assembly was held for the first time.
- » Competition Law principles were embraced.

#### 2014

- » Health Insurance for Non-Citizens (YBU) policies started to be produced by e-agency.

#### 2015

- » Güneşim Complementary Health and İksir products were launched.

- » The Legal Protection product was introduced.
- » The Mine Workers Compulsory Personal Accident Insurance product designed against the occupational risks of mineworkers was launched.
- » Centralization of collection, claims and accounting processes (except Cyprus Regional Office) was completed.

#### 2016

- » Migration of Health Insurance policies to Pusula, Güneş Sigorta's main system was fulfilled.
- » Policy proposal screen was incorporated in the Company's website.
- » The Capital was raised from TL 150 million to TL 270 million.

#### 2017

- » Groupama SA, one of the shareholders of Güneş Sigorta transferred all of its shares in the Company to Groupama Holding Filiales et Participations through reorganization.

- » The Company became the sector manager of Medical Insurance Pool.
- » Güneş Sigorta celebrated its 60<sup>th</sup> year of activity.
- » Güneş Sigorta Exempt Expanded Auto Insurance and Total Damage Coverage products were offered for sale.

#### 2019

- » The capital was increased from TL 270 million to TL 540 million.
- » Activities began in the Participation Insurance sector by employing the window model.

#### 2020

- » As part of the merger of insurance and pensions companies, Non-Life insurance companies Halk Sigorta and Ziraat Sigorta merged within Güneş Sigorta.
- » The company name of Güneş Sigorta became Türkiye Sigorta.
- » The capital was raised to TL 1,161,523,363.

**2021**

## Being in unity

The integration and data transfers related to the merger have been successfully completed by virtue of the dedicated efforts of all the employees involved.

**2022**

## Türkiye Sigorta Customer Platform

The first super app of the sector  
The insurance experience was enhanced by the “Türkiye Sigorta Customer Platform” and the ROTA application of the sales teams.

- » Achieving the industry leadership with the strength drawn from the merger, Türkiye Sigorta increased its market share to 13.04%.
- » The Company provided coverage for Akkuyu Nuclear Power Plant project.

**2021**

- » System integration of the merger was successfully completed.
- » The Company provided coverage for Amasra-1 Well in Sakarya Gas Field unveiled to have natural gas of 135 billion cubic meters, as well as our country's first
- » National communications satellite Türksat 6A.
- » Health Mobile Application was put into use.
- » Corporate sustainability activities were commenced.

**2022**

- » The Türkiye Sigorta Customer Platform was made accessible to all policyholders and stakeholders.
- » The Rota Sales Platform was made accessible to Halkbank employees.
- » The scope of automatic provisioning has expanded by 75%.
- » The Great Place To Work award was received.
- » The Sustainability Report has been released for the first time.
- » The first ever buyback of shares was conducted.

# Awards

**Türkiye Sigorta was deemed worthy of numerous awards in the national and international scale in 2022 as well.**

## Gartner Eye on Innovation Second Prize



### 2 Awards for Customer Platform

The Company, which set out to become the “insurance of Türkiye” and to take a leading position in redefining the insurance business, was awarded twice in 2022:

#### Asia Awards Digital Insurance Initiative Award

Drawing its strength from its name, Türkiye Sigorta was deemed worthy of the “Digital Insurance Initiative of the Year” award at the 7<sup>th</sup> Asia Awards, where top-level names from world-renowned auditing and consultancy companies were jury members, with its superb application Türkiye Sigorta Customer Platform, which is a first in the insurance industry.

#### Gartner Eye on Innovation Second Prize

Türkiye Sigorta Customer Platform was chosen among hundreds of projects from the EMEA (Europe, Middle East, and Africa) region to compete in the finals of the Gartner Innovation Awards, which is organized by Gartner, one of the world’s leading research and consultancy companies, that is recognized as one of the most prestigious awards for the finance industry.

Türkiye Sigorta was deemed worthy of the 2<sup>nd</sup> prize among 300 companies in the competition it participated for the first time.

### ACE Customer Satisfaction Silver Award

Türkiye Sigorta was deemed worthy of the Silver Award in the “ACE (Achievement in Customer Excellence) Awards” Customer Satisfaction award program organized by Şikayetvar (sikayetvar.com).

### PSM Awards Best Promotion Gold Award

Sempati Pet Insurance’s communication plan was deemed worthy of the Gold Award in the “Best Promotion” category at the PSM Awards organized by PSM.

### TOP100 Talent Program 2022 Insurance Category Second Prize

We ranked second in the “Insurance” category of Türkiye’s Top 100 Talent Program, held by the TopTalent Talent Platform, which annually awards the events and practices that make the greatest contribution to the talent acquisition of companies with votes from young talents.



#### 4 Gold Awards in Smart-i Awards 2022 Changemakers Category

Operating with the vision of transposing the insurance experience from “after” to “before” and drawing its strength from its name, Türkiye Sigorta was granted four awards at the Smart-i Awards, Türkiye’s first and only innovation-based insurance award program.

Having received the Smart-i Gold Awards in the Social Responsibility category with its “Let’s Walk Together-WeWALK” project and in the Changemakers category with its “New Generation Insurance School” projects, Türkiye Sigorta was also deemed worthy of three Smart-i Gold Awards in the Team of the Year category with its “Corporate Communication Team”.

#### 12 National and International Awards for the 2021 Annual Report “We Are Türkiye”

For the Türkiye Sigorta 2021 Annual Report, the employees of the institution gathered and shared the stage with professional dancers in collaboration with Anadolu Ateşi to reveal the corporate performance. In the organization, the unique culture of the country and the spirit of unity were performed with folk dances from seven regions of Türkiye.

Türkiye Sigorta, the leading company in the insurance industry, was granted 12 national and international awards with its 2021 Annual Report prepared with the theme “We are Türkiye”.

#### 7 Awards from ARC Awards 2022

The ARC Awards 2022, one of the most prestigious awards for annual reports worldwide, have granted Türkiye Sigorta seven awards, four of which were gold. Türkiye Sigorta received Gold Awards in the categories of “Non-Traditional Annual Report,” “Interior Design,” “Photography,” “Printing and Production”, Silver in the “Photography/Video” category, bronze in the “Interactive Annual Report,” and Honor Award in the “Cover/Home Page” categories.

#### 3 Awards from Vision Awards 2021

Türkiye Sigorta was qualified to receive three awards at the Vision Awards 2021, an international event organized by the League of American Communication Professionals (LACP) and attended by approximately 1,000 organizations from across the world in various categories. The PDF version of the annual report received the Platinum Award in the Insurance category, the Gold Award for its digital version, and the Silver Award in the Best Letter to Stakeholders category of Regional Special Achievement Award.

#### 2 Awards from Galaxy Awards 2022

Türkiye Sigorta received two awards at the Galaxy Awards 2022, where MerComm, which defines the standards of excellence in communication with an independent jury, rewards the best performances in marketing communication. At the Galaxy Awards 2022, where dedicated professionals from more than 50 countries participated, Türkiye Sigorta received the Bronze Award in the “Online - Microsite” category and the Honor Award in the “Insurance - Print” category.

## Smart-i Awards 2022 Changemakers Category Gold Award

smart  
awards

