



# **AGESA 1Q25 FINANCIAL RESULTS**

April 30, 2025

**Leadership position** in both **Pension AuM** and **Life & PA premium production** among private companies thanks to significant growth across all channels and product lines.

## Q1 2025 Performance

- **#1 position** in Private Pension AuM among private companies; 19.5% m.s.
- **#1 position** in Total Life & PA GWP among private companies; 12.5% m.s.
- **Robust net profit growth** both in terms of Management Reporting and SFRS with 60% and 66% yoy increase respectively
- **1.000 mTL dividend** has been paid in Q1
- Agesa has become the sole shareholder of Medisa with 100% share as of December 2024. Additional **650 mTL** has been paid as capital in January 2025. Total investment amount is reached **1.4 bTL**
- **Share buyback program**; 1.736k shares were bought with an average price of 65.58 TL as of March 2025. Ratio of owned share is 0.96%

## Strengthened fundamentals

- **Strong and exclusive bancassurance** partnership with Akbank
- **Accelerated growth** with strengthened base of **DSF**
- **More Diversified Product Portfolio** with a New RoP and Savings Products
- Continued investments on **digital. analytics and customer** capabilities
- **Synergies with Aksigorta** both for topline and operational excellence areas
- **Regulatory appetite** for the growth of both pension and life business supported by incentives
- **Strong Shareholder Structure** that mixes local expertise and international know how

## Future

- End to end **Digital transformation** with a particular focus on new technologies and data analytics
- Synergy opportunities among Banking and Insurance services in Sabancı Group
- Growth & synergy opportunities with Medisa in health business.
- Sustainability at the heart of business to build a better future
- Future-proof organization and an advanced workforce

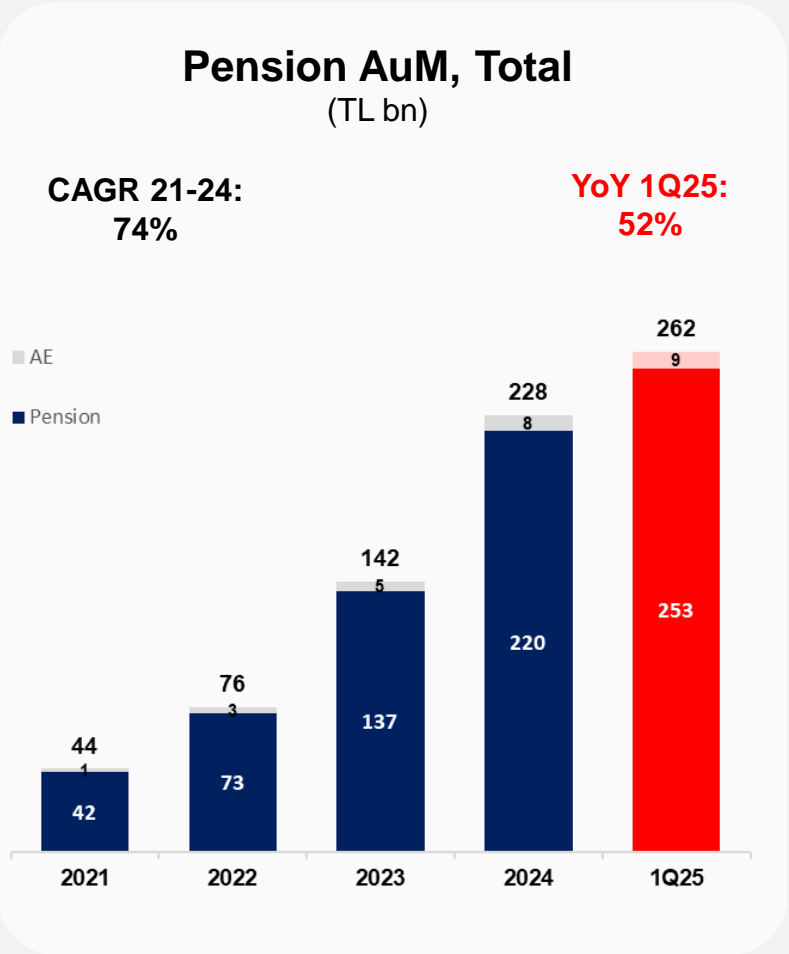
# Evolution of Our Strong Performance

## Core Business

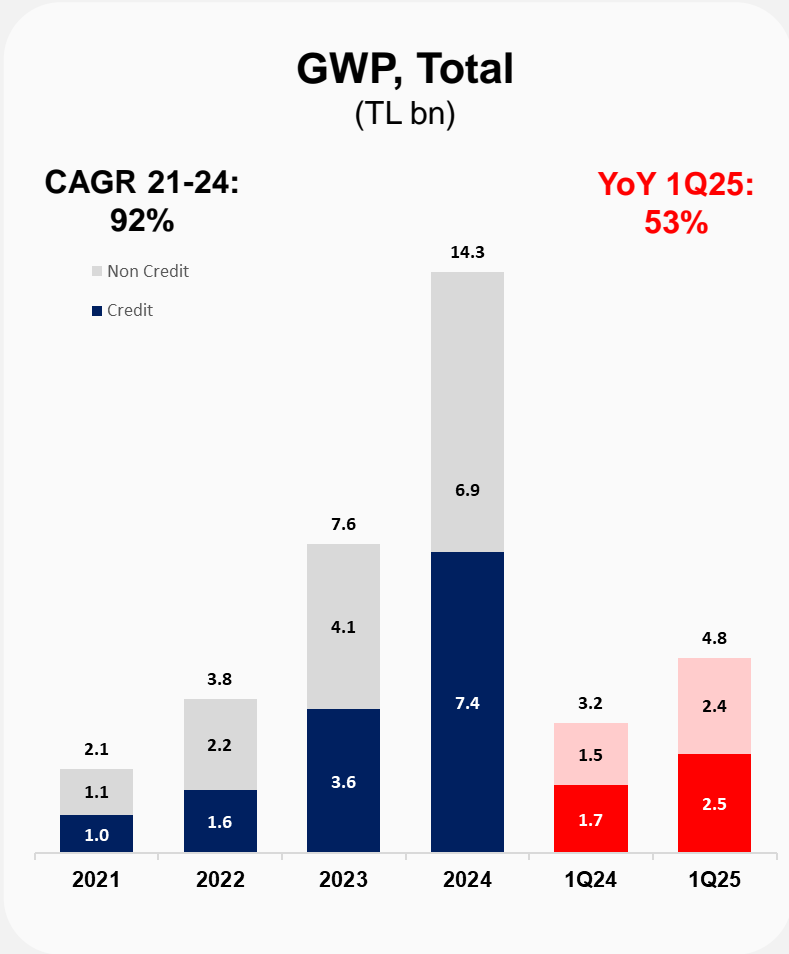


CAGR Inf. 21-24: **61%**

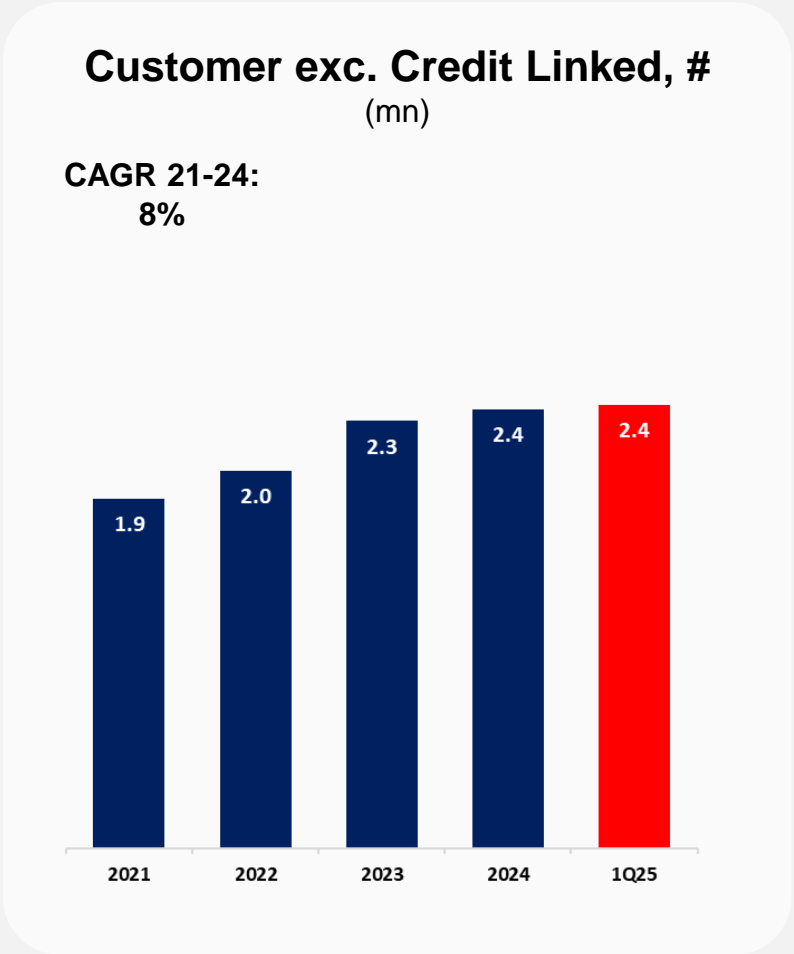
robust growth with new participants and returns



strong growth in terms of GWP with strong and diversified products



increased focus on pension, ~1 million new customers



# Evolution of Our Strong Performance Profitability

CAGR Inf. 21-24: **61%**

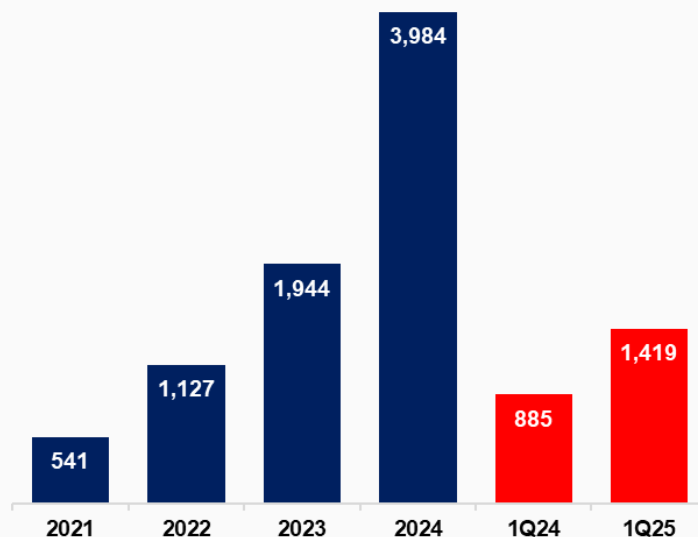
robust growth fueled by solid technical

## IFRS Net Profit

(Management Reporting, TL mn)

CAGR 21-24:  
95%

YoY 1Q25:  
60%

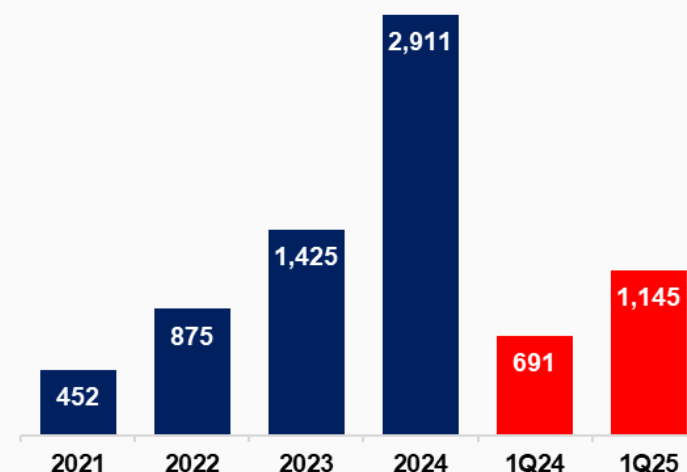


## Local Net Profit

(TL mn)

CAGR 21-24:  
86%

YoY 1Q25:  
66%



# Evolution of Our Strong Performance

## Operational Profitability

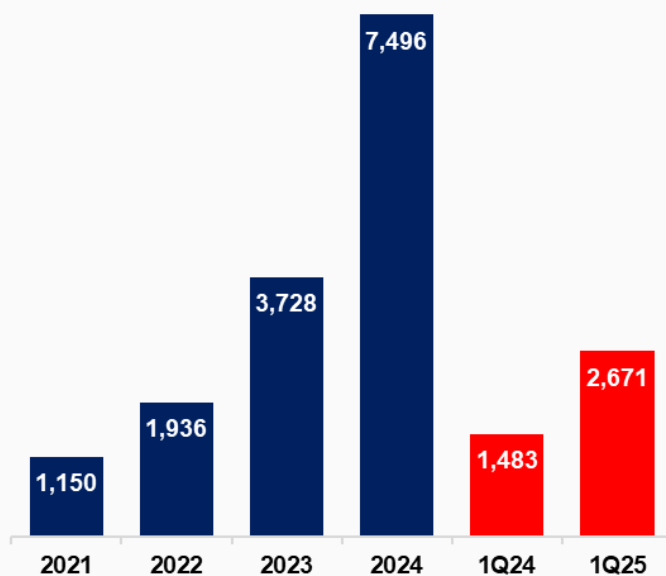
CAGR Inf. 21-24: **61%**

### Technical Profit

(TL mn)

CAGR 21-24:  
87%

YoY 1Q25:  
80%

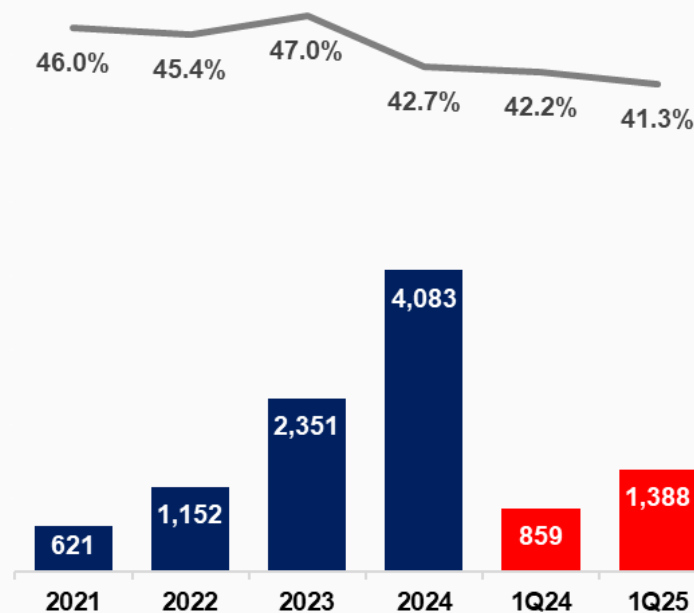


### G&A, Expense Ratio

(TL mn, %)

CAGR 21-24:  
87%

YoY 1Q25:  
62%

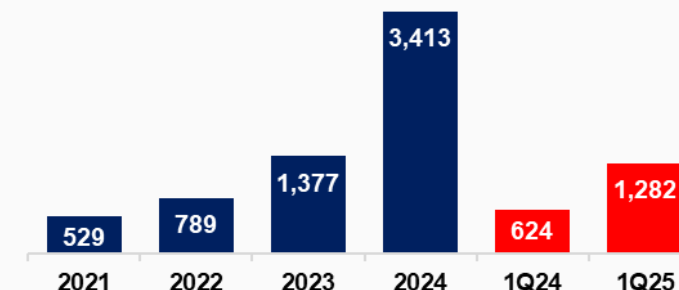


### Net Technical Profit

(TL mn)

CAGR 21-24:  
86%

YoY 1Q25:  
105%



# Evolution of Our Strong Performance

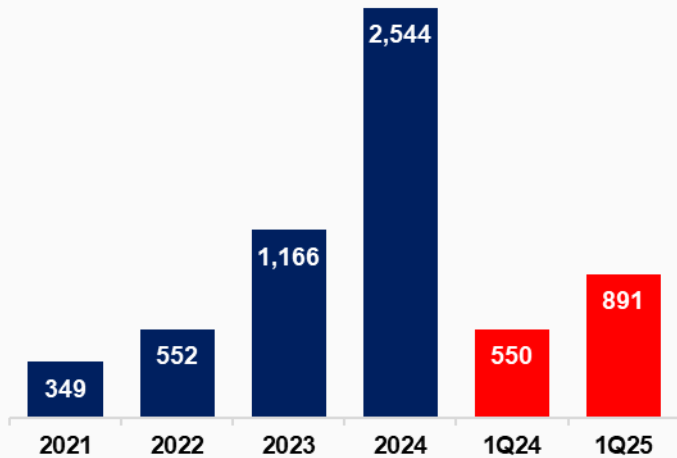
## Technical profits - Major Business Lines

CAGR Inf. 21-24: **61%**

### Pension (TL mn)

CAGR 21-24:  
94%

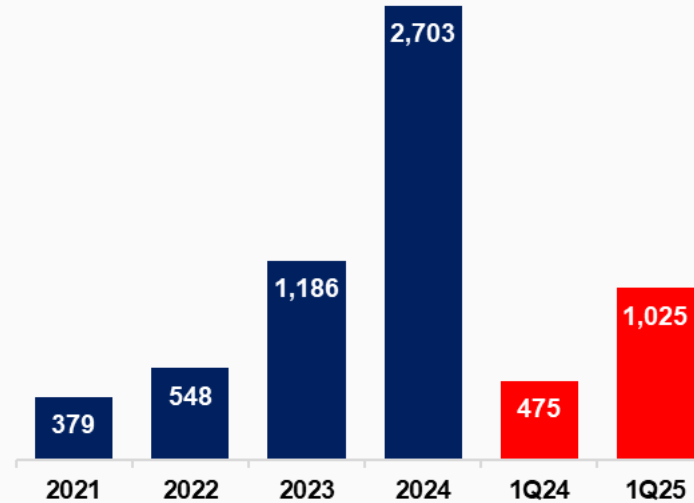
YoY 1Q25:  
62%



### Credit Life (TL mn)

CAGR 21-24:  
93%

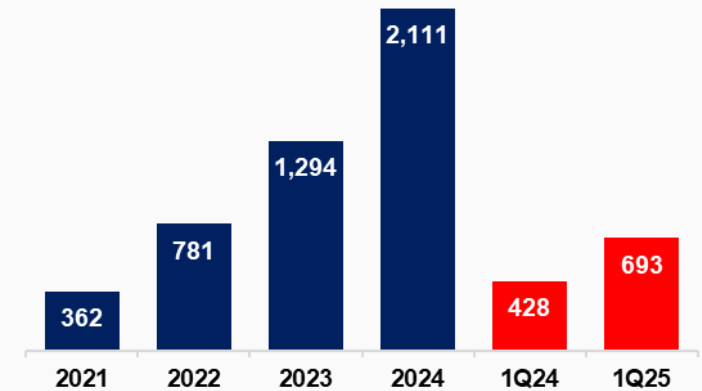
YoY 1Q25:  
116%



### RoP & Savings (TL mn)

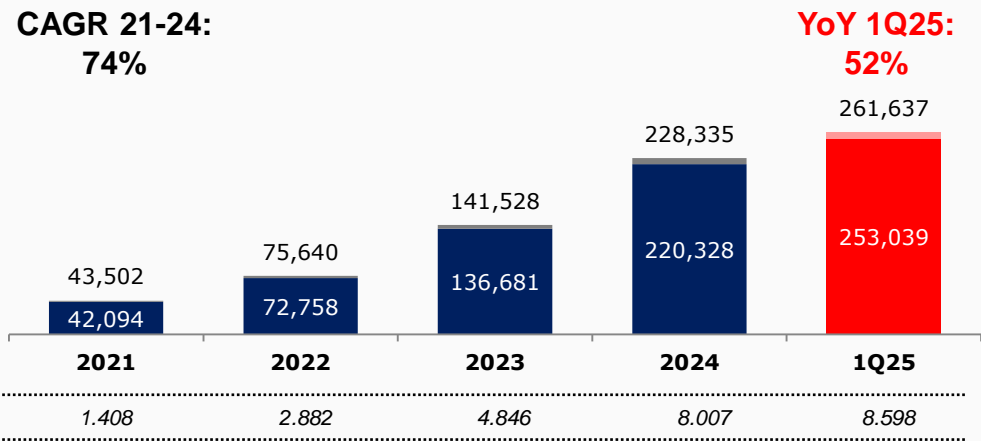
CAGR 21-24:  
80%

YoY 1Q25:  
62%

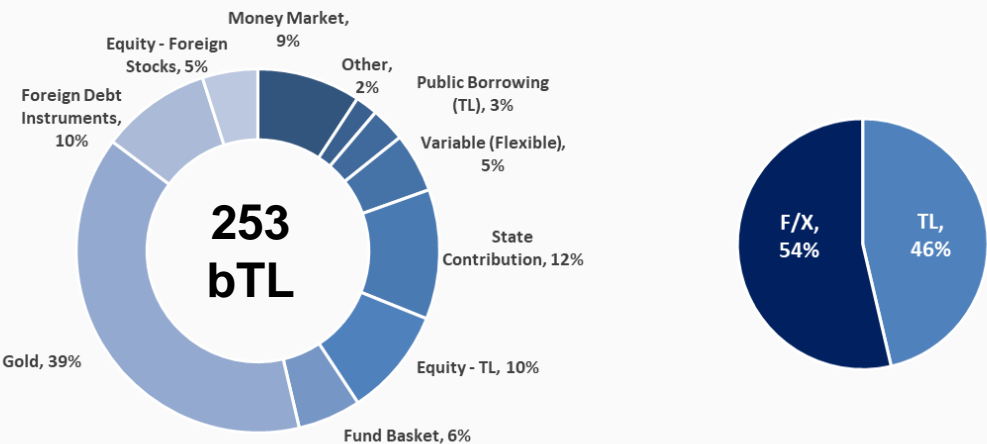


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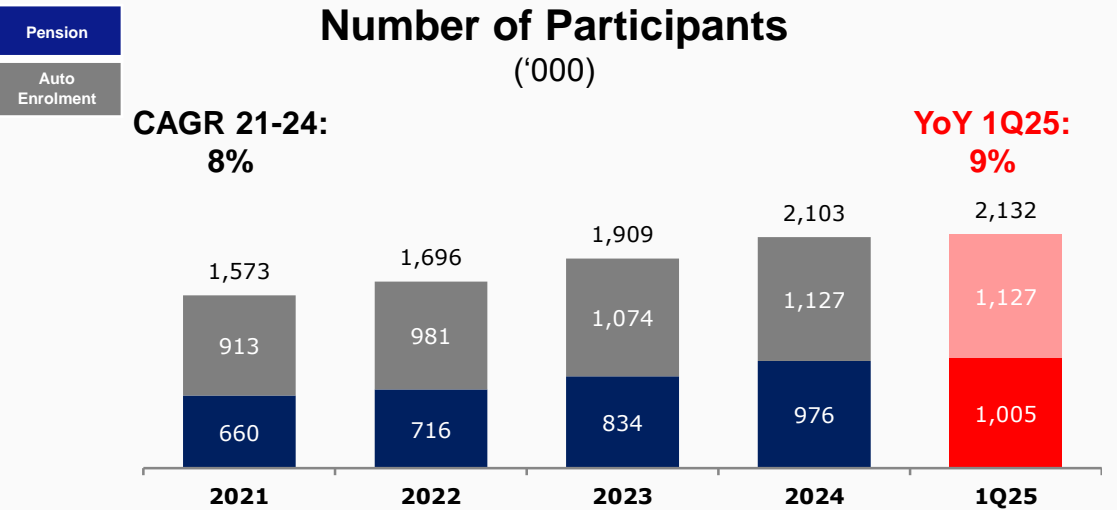
### Pensions AuM including State Contribution (TL mn)



### Private Pension Fund Mix



### Number of Participants (‘000)



### Market Share Of AgeSA %

	2021	2022	2023	2024	1 Q25
Private Pension	18.5	18.2	19.4	19.3	19.5
AE	8.5	8.6	9.1	9.2	9.1
Total	17.8	17.5	18.7	18.6	18.8

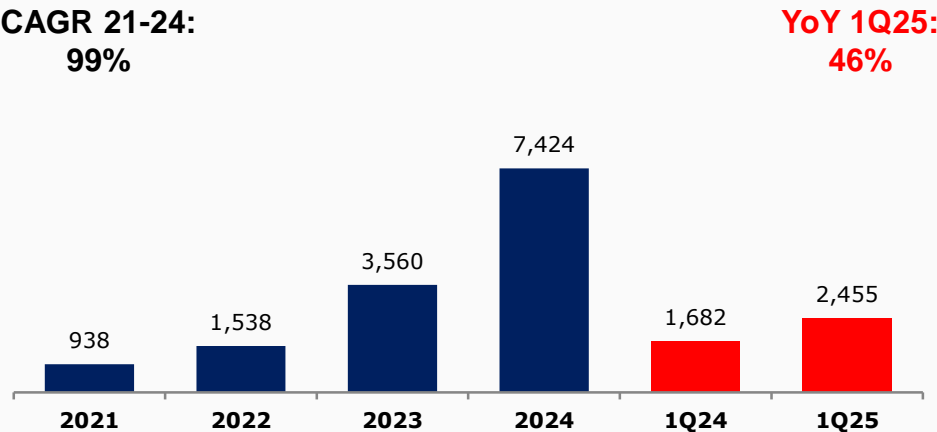
# Credit Linked and RoP&Savings Life

## Sustainable Growth Model Fueled by Multidistribution Channel Structure

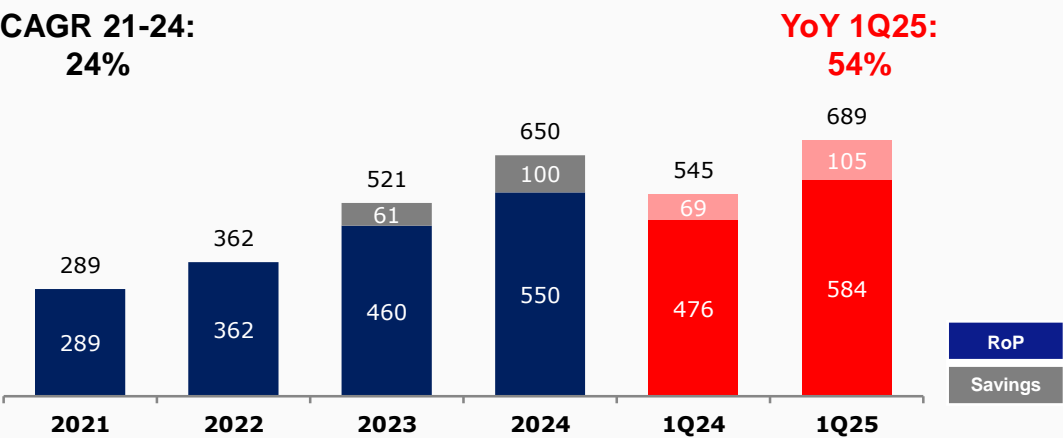


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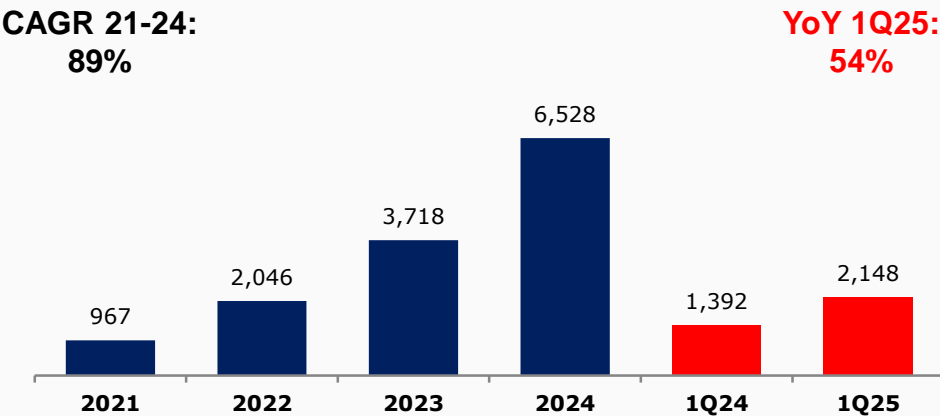
Credit Linked GWP  
(TL mn)



RoP&Savings B/S Asset Volume  
(USD mn)



RoP&Savings GWP  
(TL mn)



Market Share of AgeSA %, GWP

	2021	2022	2023	2024	1Q25
Credit-Linked	8.2	8.6	11.5	14.8	11.9*
RoP&Savings	23.7	23.6	21.7	25.4	18.5*
Total Life&PA	11.0	11.6	12.7	14.0	12.5

Increase in Credit Life Market Share by 3.7pp since 2021 year-end

\* Credit-Linked and RoP&Savings shares are as of January 2025 since the figures have not been announced yet.

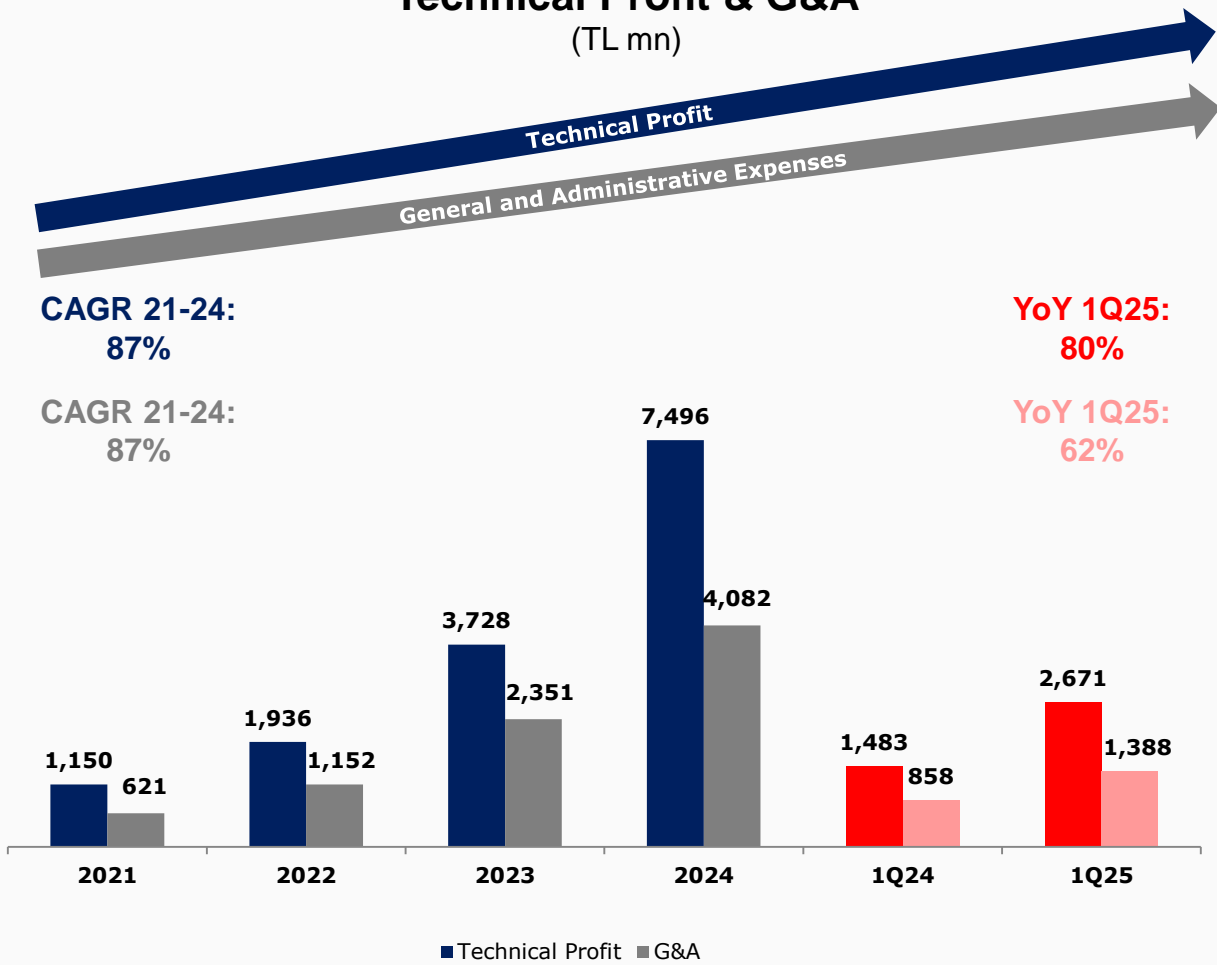


# Solid and Resilient Technical Profitability with Operating Leverage Potential

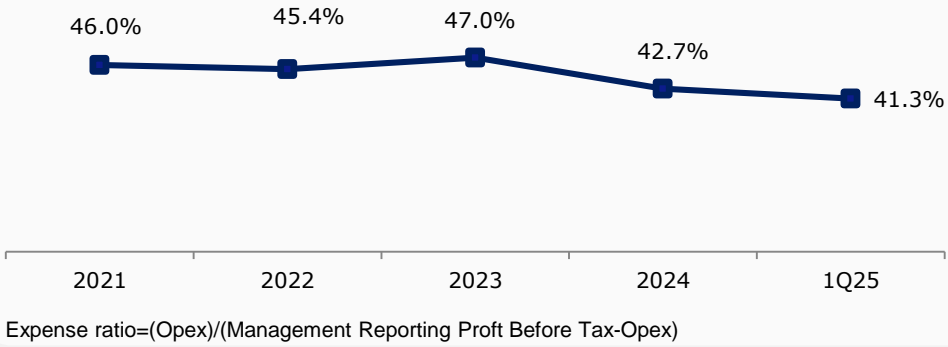


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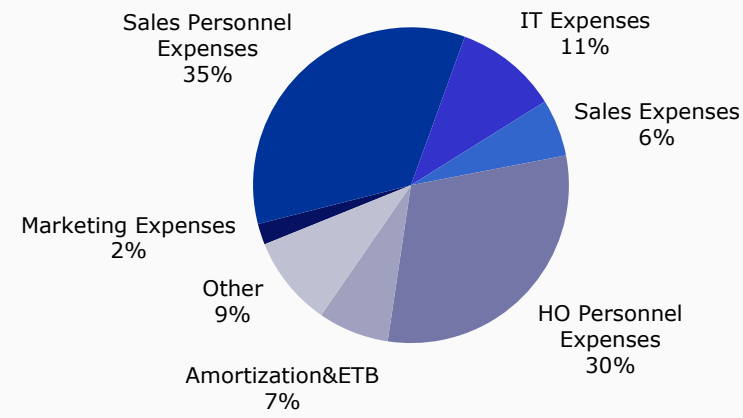
## Technical Profit & G&A (TL mn)



## Expense Ratio (%)



## Breakdown of G&A Management Reporting 1Q25

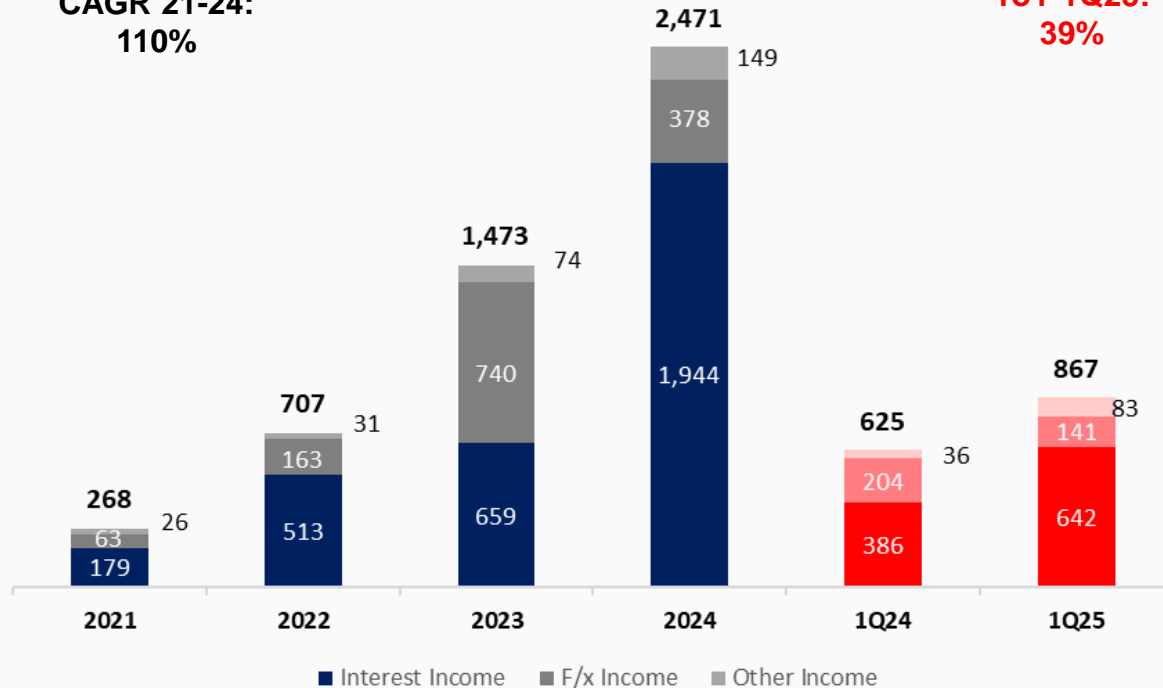


Management Reporting: IFRS Financials excluding inflation accounting effect.  
Both Agesa Management reporting and SFRS financial figures are shown before Medisa consolidation.

## Investment and Other Income (TL mn)

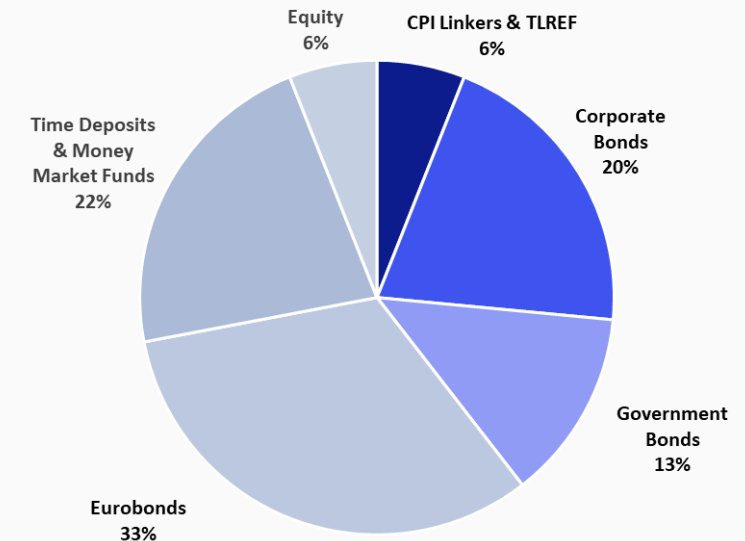
**CAGR 21-24:  
110%**

**YoY 1Q25:  
39%**



Derived from IFRS. differs from PL "Total Investment Income & Other" line excluding financial and other expenses.

## Shareholders' Asset Portfolio 1Q25



**Total: 7.933mTL**

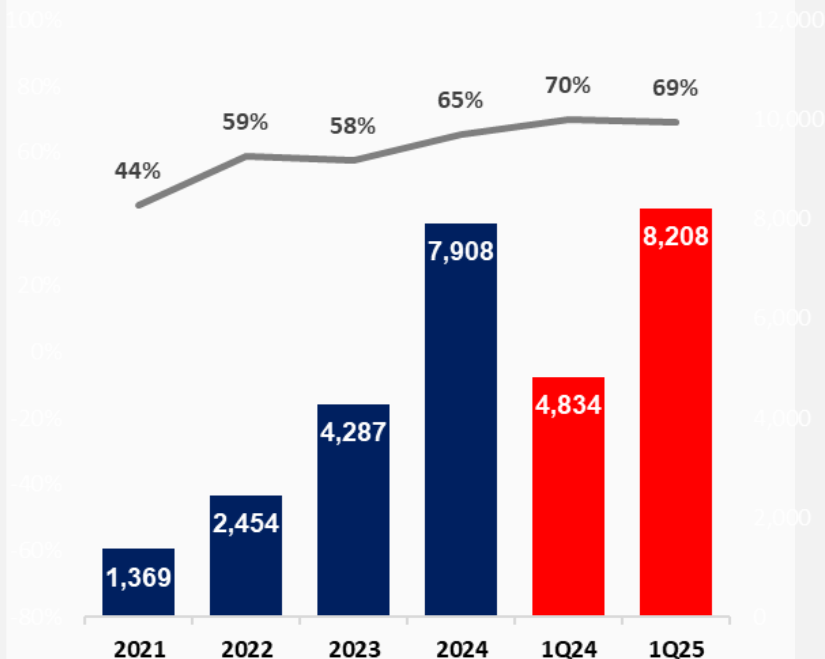
Managed by both Agesa and Ak Asset Management

## Shareholders' Equity & RoE

(TL mn, %)

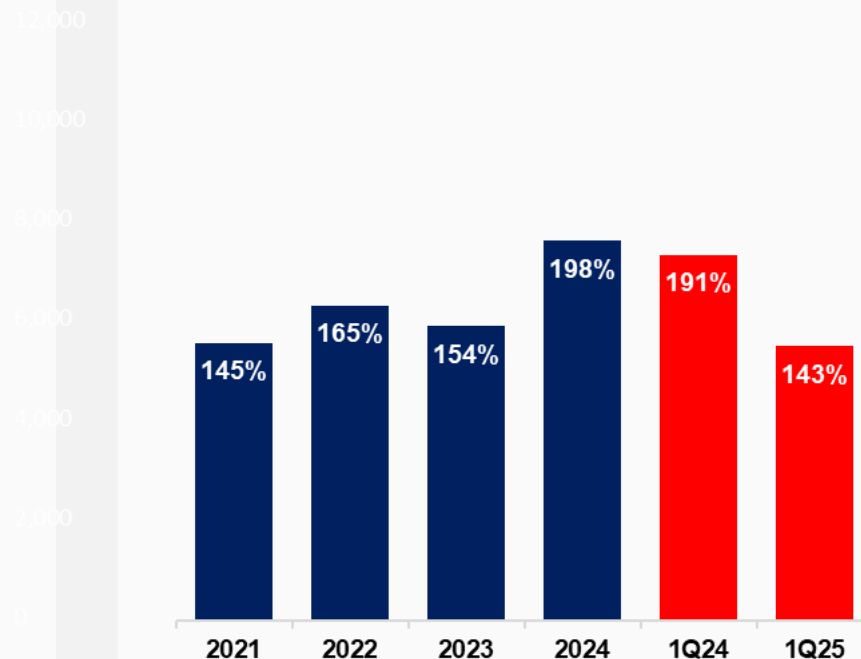
CAGR 21-24:  
**79%**

YoY 1Q25:  
**70%**



## Solvency

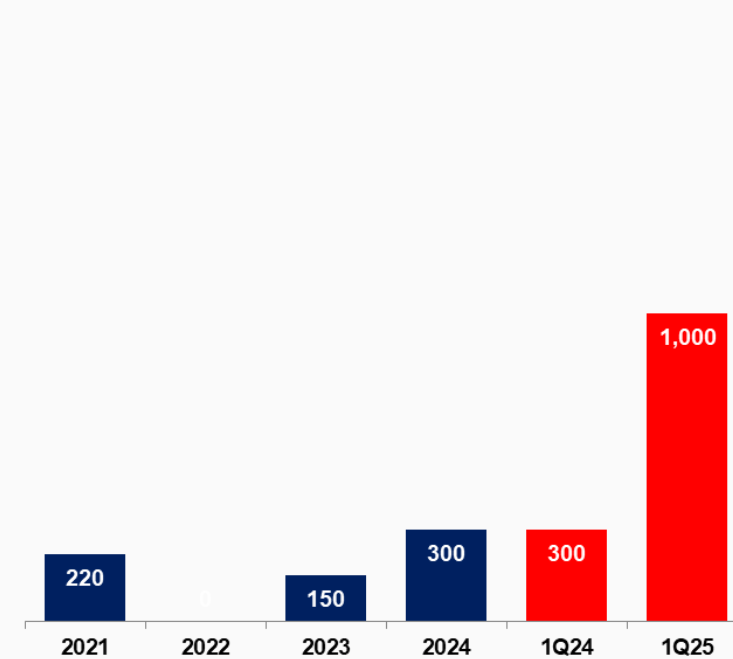
(%)



## Dividend payment

(TL mn)

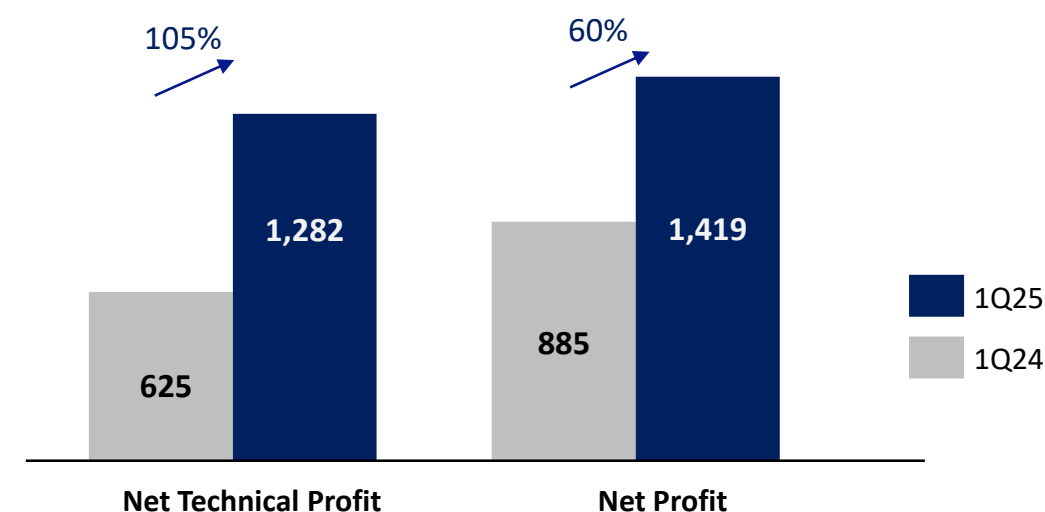
YoY 1Q25:  
**233%**



# Summary P&L from Segmental Reporting <sup>(1)</sup>

(TL mn)	1Q24	1Q25	YoY
Credit-Linked Life	1,682	2,455	46%
RoP & Savings	1,392	2,148	54%
Other Life & Personal Accident	143	212	48%
<b>Total Gross Written Premium</b>	<b>3.218</b>	<b>4.815</b>	<b>50%</b>
Pension	550	891	62%
Credit-Linked Life	475	1.025	116%
RoP & Savings	428	693	62%
Other Life & Personal Accident	30	61	100%
<b>Total Technical Income</b>	<b>1.483</b>	<b>2.671</b>	<b>80%</b>
General and Administrative Expenses	-859	-1,388	62%
<b>Total Technical Profit after G&amp;A</b>	<b>625</b>	<b>1.282</b>	<b>105%</b>
Net Investment Income & Other	549	692	26%
<b>Profit Before Taxes</b>	<b>1.174</b>	<b>1.974</b>	<b>68%</b>
Taxes	-289	-555	92%
<b>Management Reporting Profit for the Period</b>	<b>885</b>	<b>1,419</b>	<b>60%</b>
<b>SFRS Profit for the Period</b>	<b>691</b>	<b>1,145</b>	<b>66%</b>

**105% growth in net technical profit, after G&A expenses and 60% growth in net profit.**



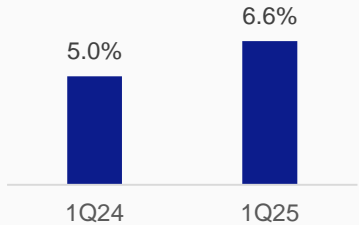
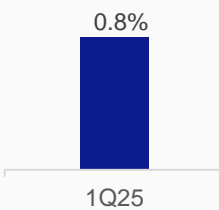
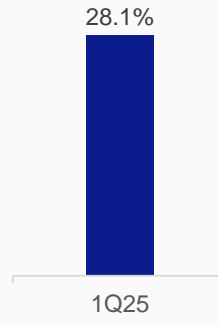
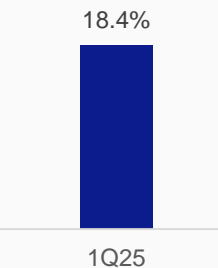
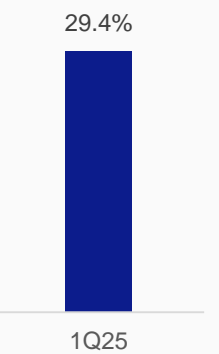


# **Solvency II**

## **Value of New Business**



# Diversified business model supporting value growth

Solvency II w/RW	Total		Pension	Credit-Linked	ROP&Savings	Other Life&PA
	2024 Q1	2025 Q1	Q125	Q125	Q125	Q125
<b>PVNB (m TL)</b>	23,440	30,383 	22,062	2,753	5,335	234
<b>VNB (m TL)</b>	1,170	2,009 	187	773	980	69
<b>New Business Margin (Net tax)</b>						

- SII VNB are calculated using Best Estimate Liabilities, including a Risk Margin, and also showing the effect of real world yields (taken as RFR +2%).
- Total VNB has grown by 72% due to impressive RoP&Savings and Credit Life sales growth and also the contribution of the Pension business.
  - ROP & Savings VNB growth was due to the higher sales volumes and a shift towards higher margin ROP product compared to 2024.
  - Pension margins were limited due to assumption changes and changes to the portfolio mix.
- 2025 profit margins have reached 6.6% (+1.6% above last year's margins) due to the portfolio shift to the new ROP product in 2025.
- Pension PVNBP increased by 19%, as regular contributions were up 30% along with an additional 8.1 billion TL of lump-sum payments (up 25% compared to Q1 2024).

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