



# 2025 FINANCIAL RESULTS

February 13, 2025

## Leadership position in both Pension and Life...

- **#1 position among private companies;**
  - **Private Pension AuM: 19.2% m.s.**
  - **Total Life & PA GWP: 13.4% m.s.**

## Profitable growth across all business lines...

- **Robust net profit growth** (Management Reporting: 72%, SFRS: 77%)
- **Industry-leading RoE of 63%**
- **Capital-efficient** with **204%** solvency, supporting **growth** and **dividends**
- **1.000m TL** Dividend payment
- **Investment in health business via 100% subsidiary (Medisa)** (2025:650m TL, Total: 1.4b TL)

## Strengthened fundamentals...

- **Strong and exclusive** bancassurance partnership with **Akbank**
- Scaling **productivity** and enhancing **product mix** across **DSF**
- **Diversified Product Portfolio** with RoP, Savings and Health Products
- Investments on **digital analytics** and **customer** capabilities
- **Synergies** with **Aksigorta** and **Medisa** across growth and efficiency
- **Regulatory tailwinds** for the growth of both pension and life business
- **Strong shareholder structure** blending local and international expertise

## Future...

- **E2E digital transformation** focused on new tech. and data analytics
- **Deepen collaboration** with Akbank and our insurance group
- **Sustainability** at the heart of business to build a better future
- **Future-proof organization** and an **advanced workforce**

# Strong growth driven by diversified portfolio and unique distribution model



CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

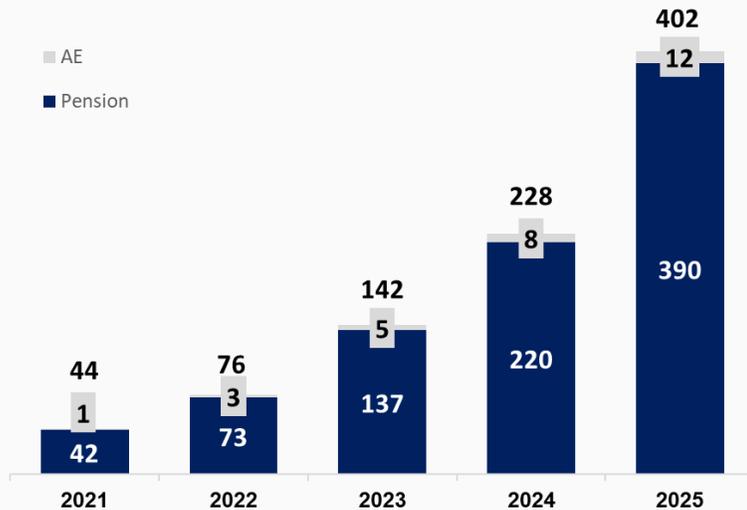
robust growth with new participants and returns

Pension AuM, Total  
(TL bn)

CAGR 21-24:  
74%

YoY 25:  
76%

■ AE  
■ Pension



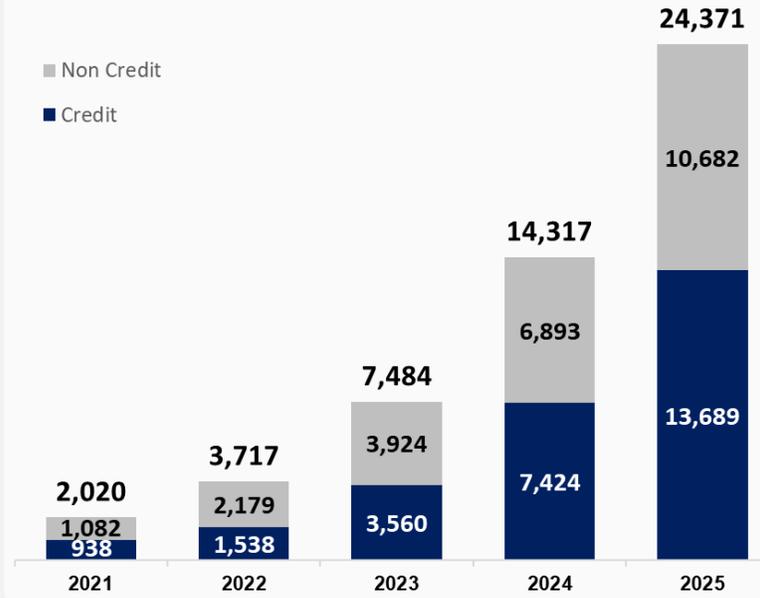
strong growth in terms of GWP with strong and diversified products

GWP, Total  
(TL bn)

CAGR 21-24:  
92%

YoY 25:  
70%

■ Non Credit  
■ Credit

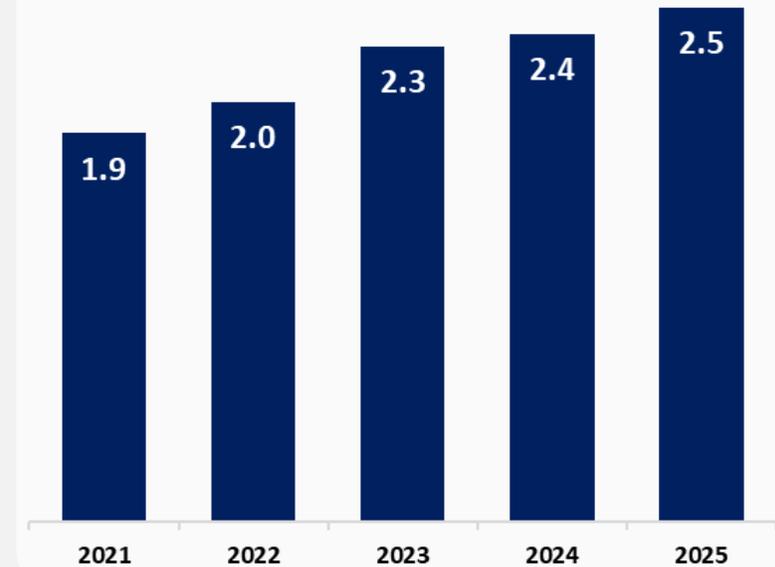


increased focus on pension, steady increase in # of customers

Customer exc. Credit Linked, #  
(mn)

CAGR 21-24:  
8%

YoY 25:  
5%

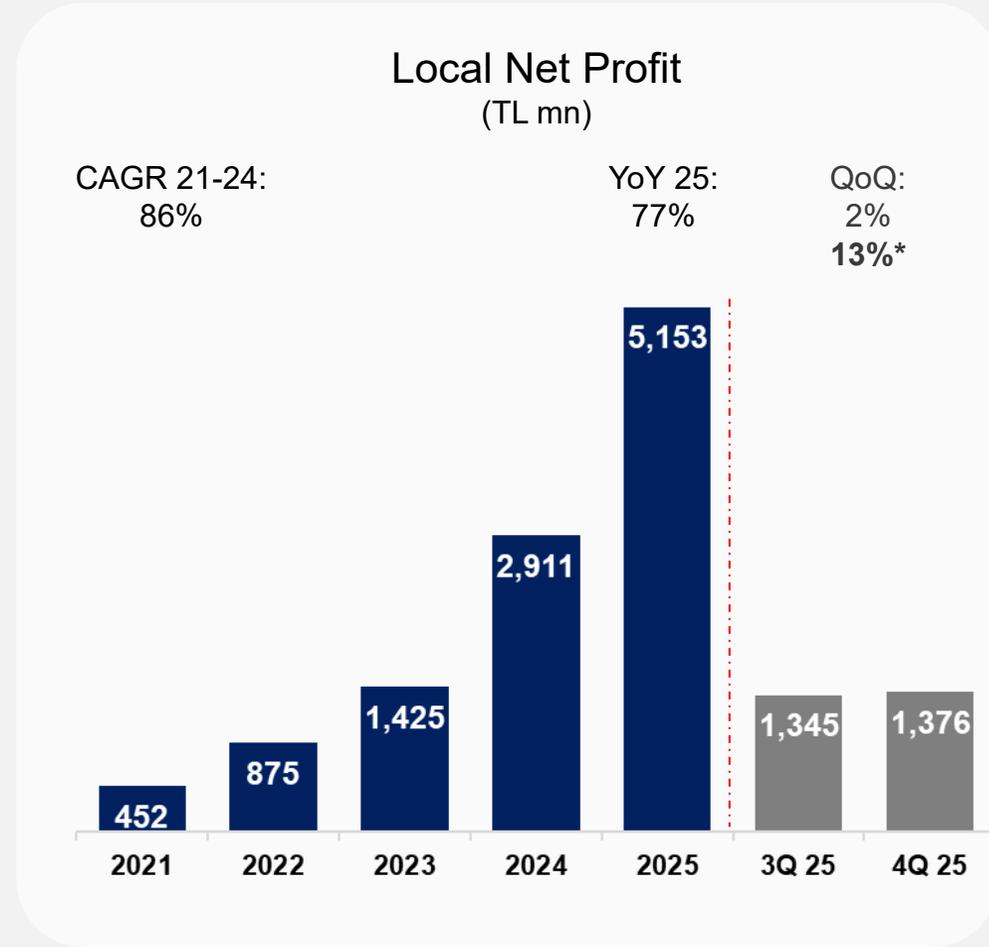
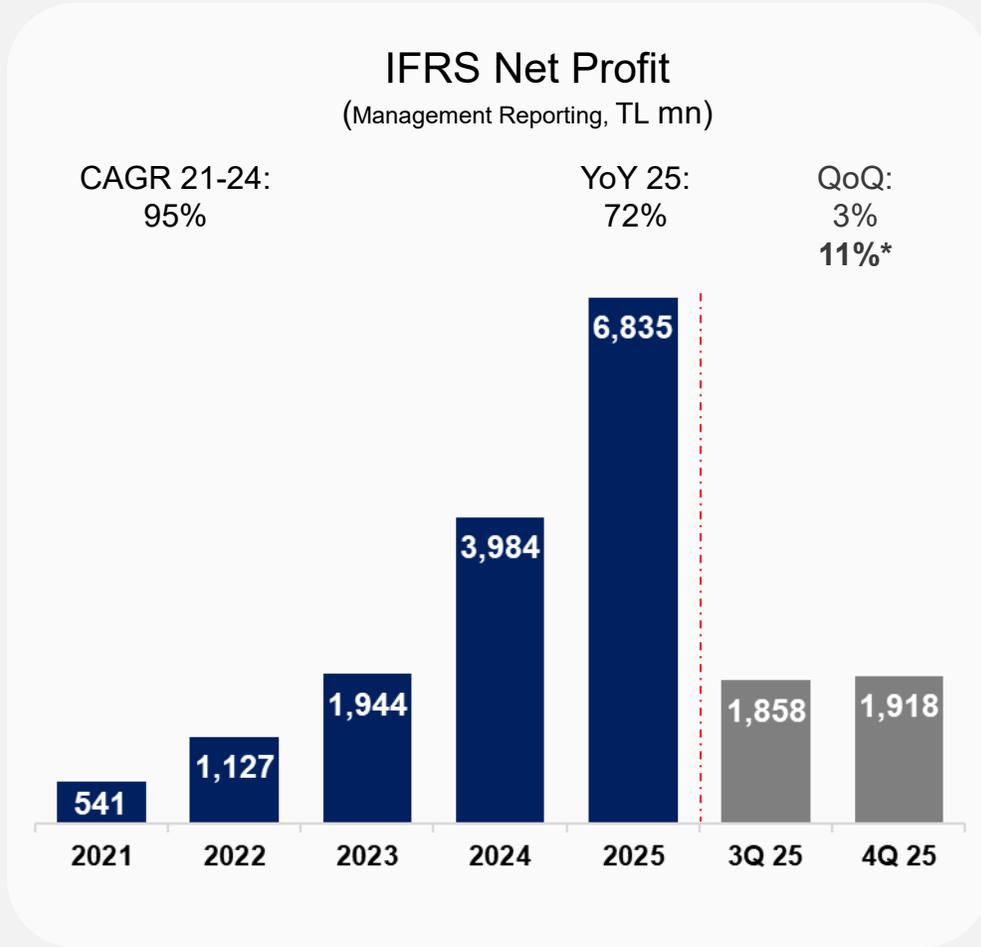


# Robust profitability fueled by solid and sustainable core business performance



CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**



\*Exc. One off-tax regulation change with regards to inflation accounting

# Resilient net technical profitability with balanced product mix



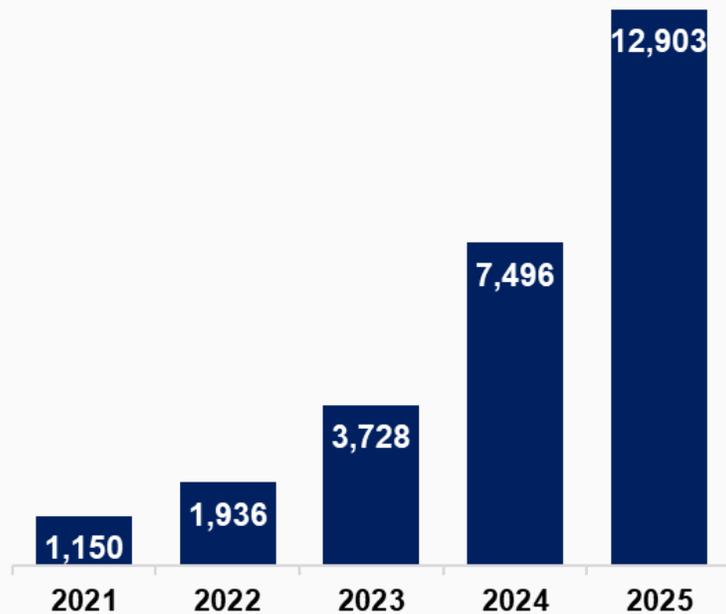
CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

### Technical Profit (TL mn)

CAGR 21-24:  
87%

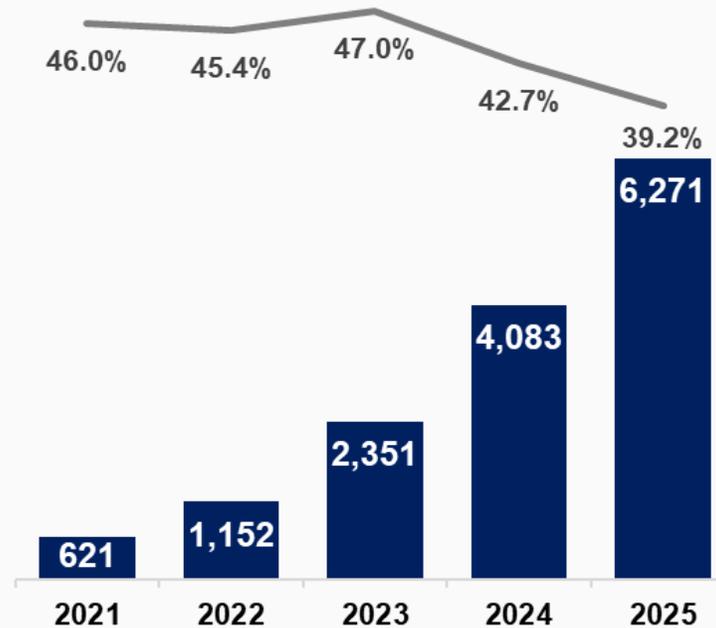
YoY 25:  
72%



### G&A, Expense Ratio (TL mn, %)

CAGR 21-24:  
87%

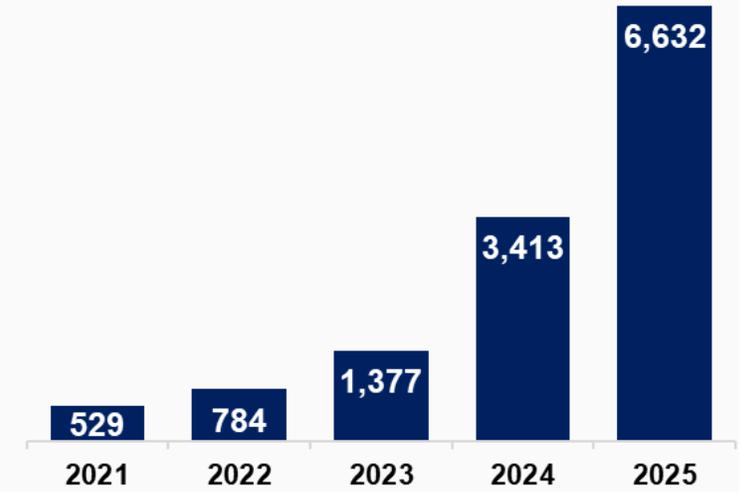
YoY 25:  
53%



### Net Technical Profit (TL mn)

CAGR 21-24:  
86%

YoY 25:  
94%



Expense ratio=(G&A)/(Management Reporting Profit Before Tax-G&A)  
 Management Reporting: IFRS Financials excluding inflation accounting effect.  
 Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

# Strategic product mix driving scalable profitability



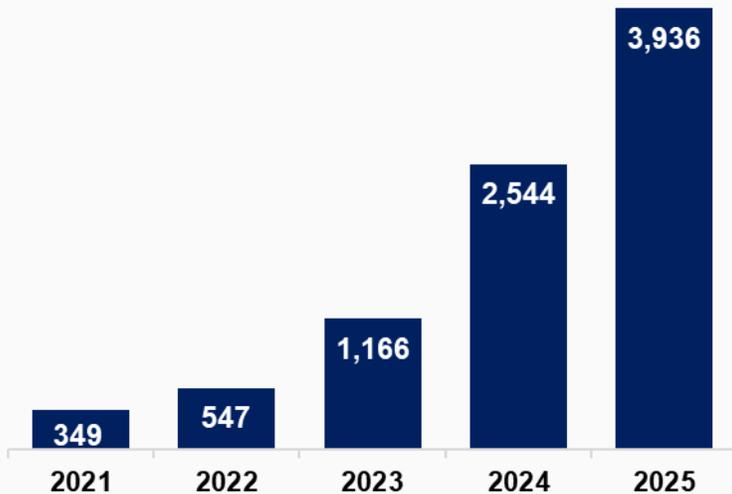
CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

## Pension Technical Profit (TL mn)

CAGR 21-24:  
94%

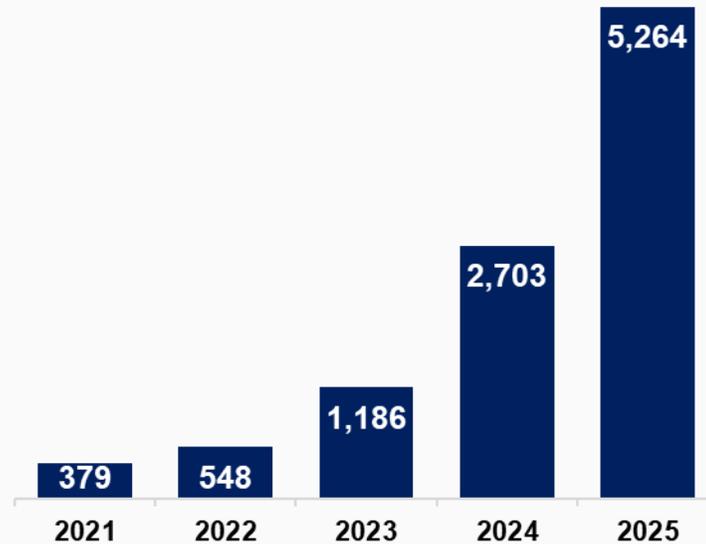
YoY 25:  
55%



## Credit Life Technical Profit (TL mn)

CAGR 21-24:  
93%

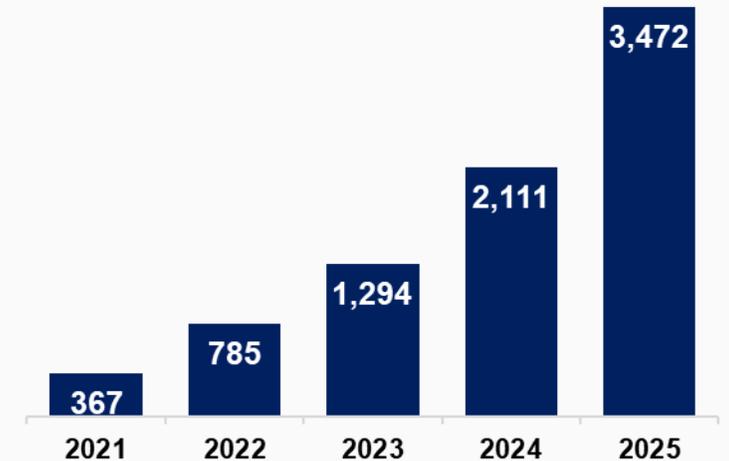
YoY 25:  
95%



## RoP & Savings Technical Profit (TL mn)

CAGR 21-24:  
79%

YoY 25:  
64%



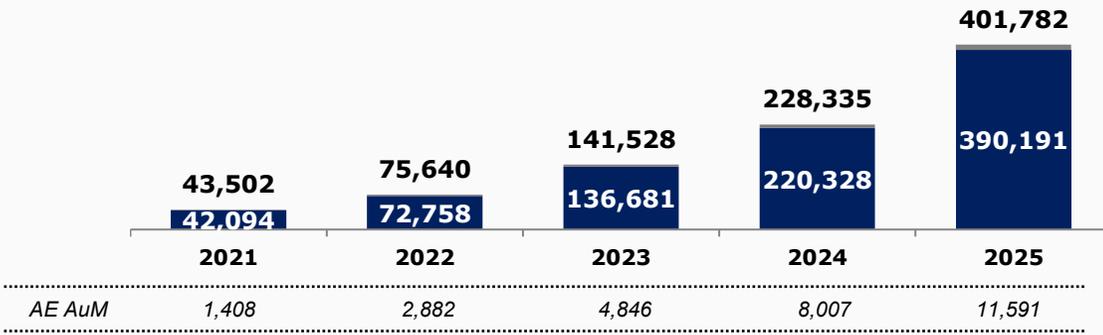
CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

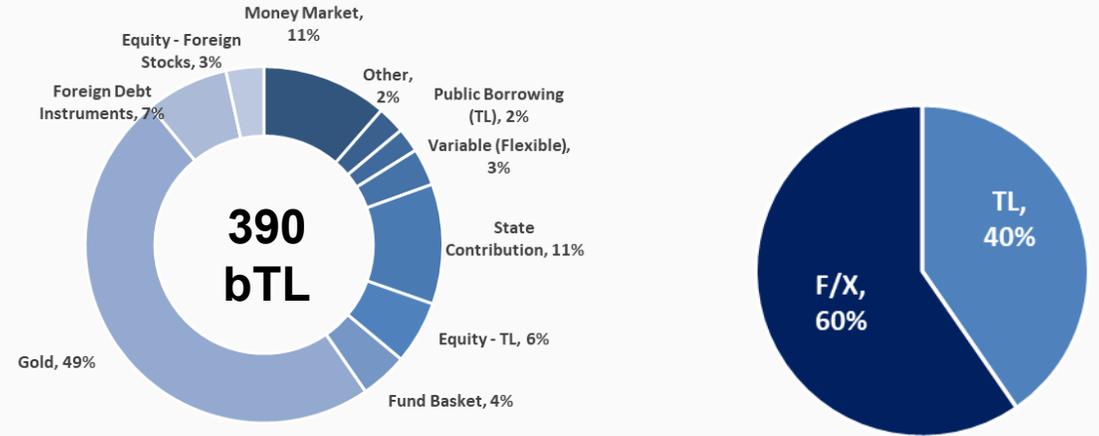
### Pensions AuM including State Contribution (TL mn)

CAGR 21-24:  
74%

YoY 25:  
76%



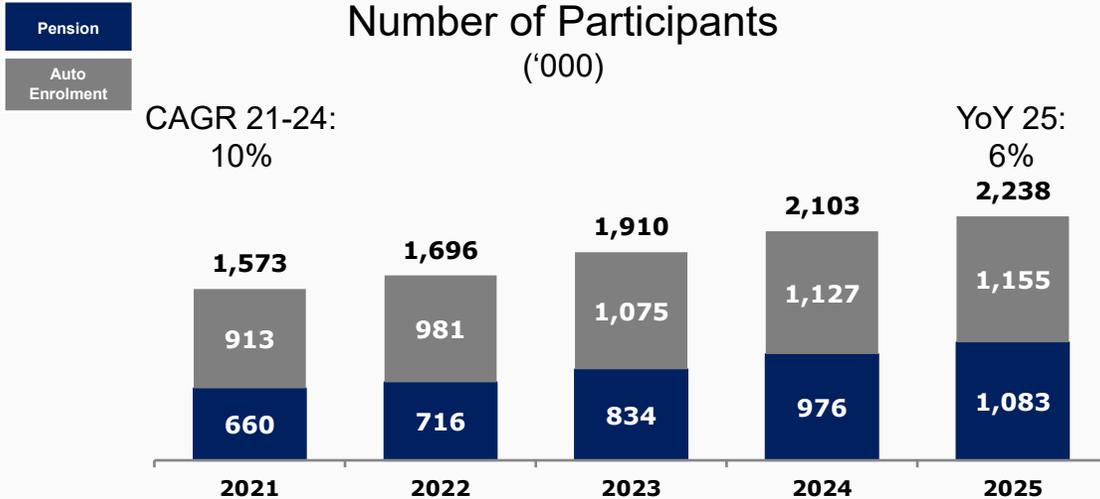
### Private Pension Fund Mix



### Number of Participants (‘000)

CAGR 21-24:  
10%

YoY 25:  
6%



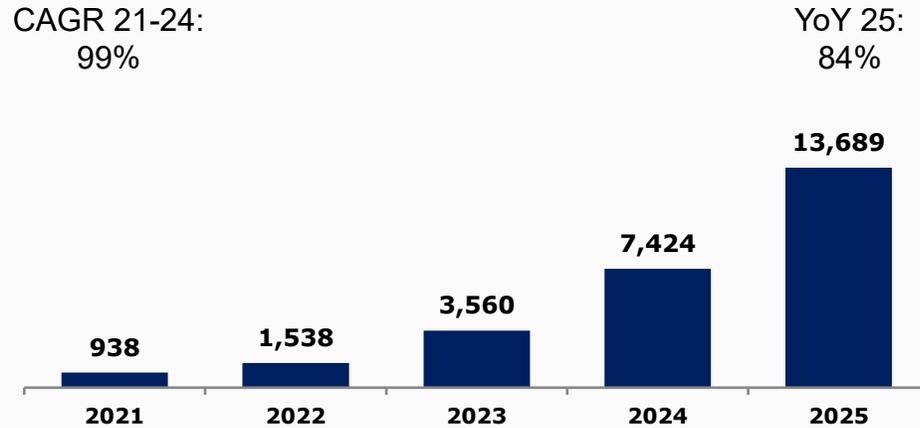
### Market Share Of AgeSA %

	2021	2022	2023	2024	2025
Private Pension	18.5	18.2	19.4	19.3	19.2
AE	8.5	8.6	9.1	9.2	9.0
<b>Total</b>	<b>17.8</b>	<b>17.5</b>	<b>18.7</b>	<b>18.6</b>	<b>18.6</b>

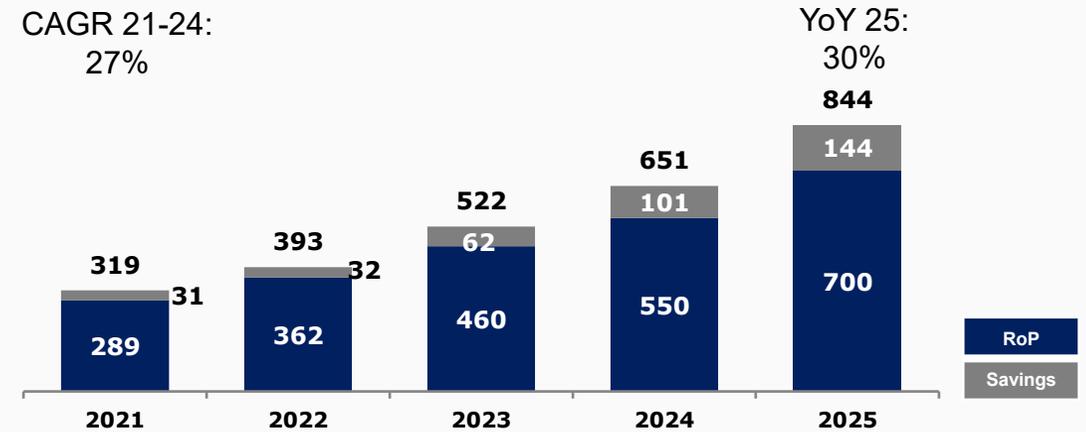
CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

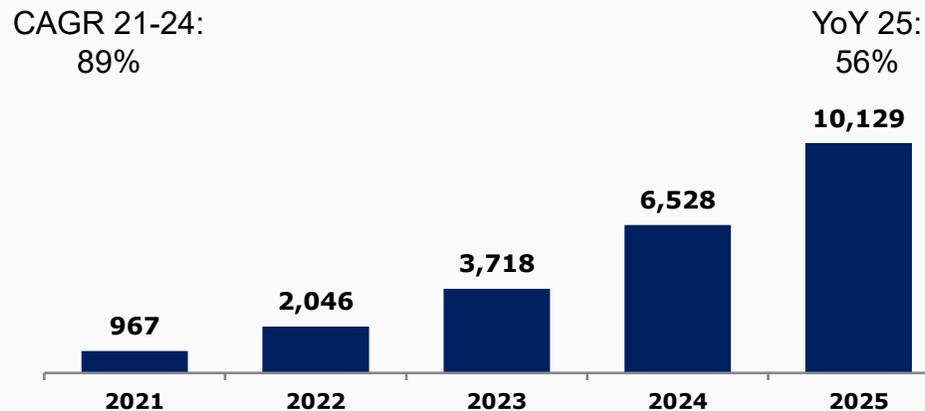
### Credit Linked GWP (TL mn)



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



### RoP&Savings GWP (TL mn)



### Market Share of AgeSA %, GWP

	2021	2022	2023	2024	2025
Credit-Linked	8.1	8.2	11.5	14.6	13.8
RoP&Savings	23.7	23.6	21.7	18.8	16.7
<b>Total Life&amp;PA</b>	<b>11.0</b>	11.6	12.7	<b>14.0</b>	<b>13.4</b>

Increase in Credit Life Market Share by 5.8 pp since 2021 year-end

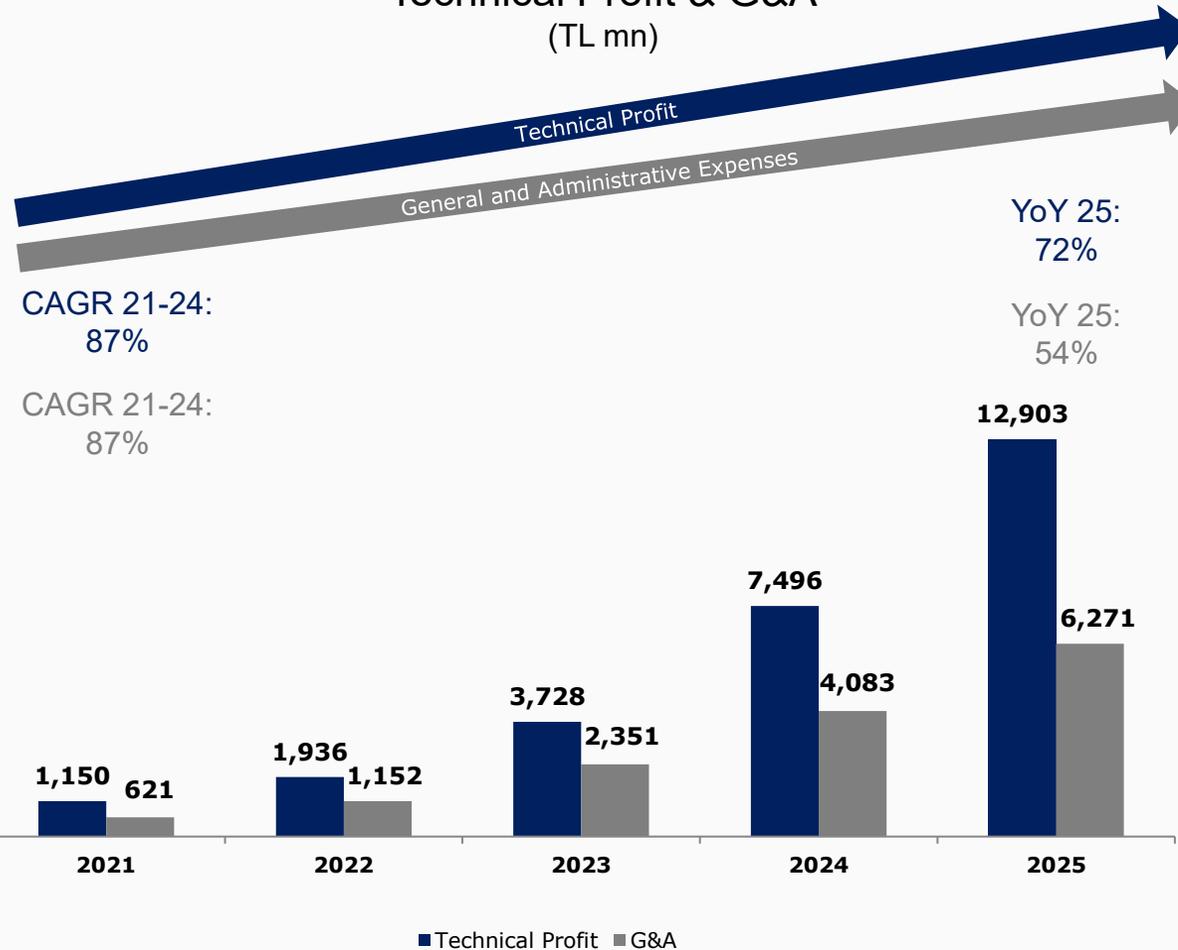
# Operating leverage driving scalable and profitable growth



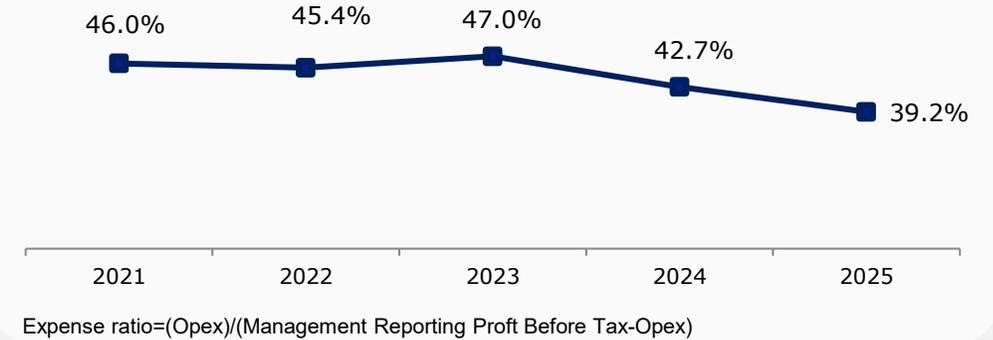
CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

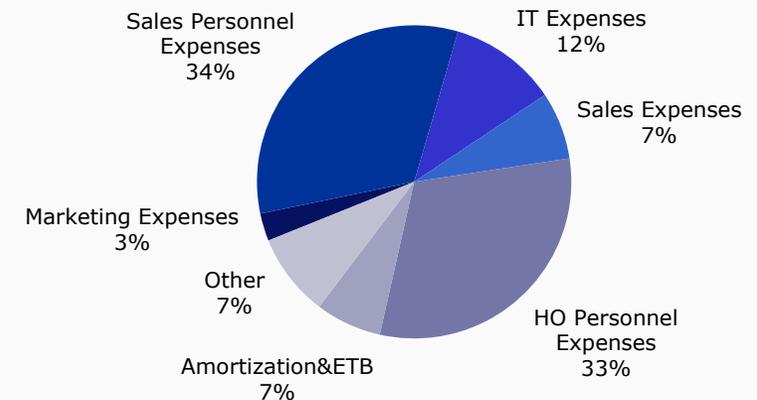
## Technical Profit & G&A (TL mn)



## Expense Ratio (%)



## Breakdown of G&A Management Reporting 2025



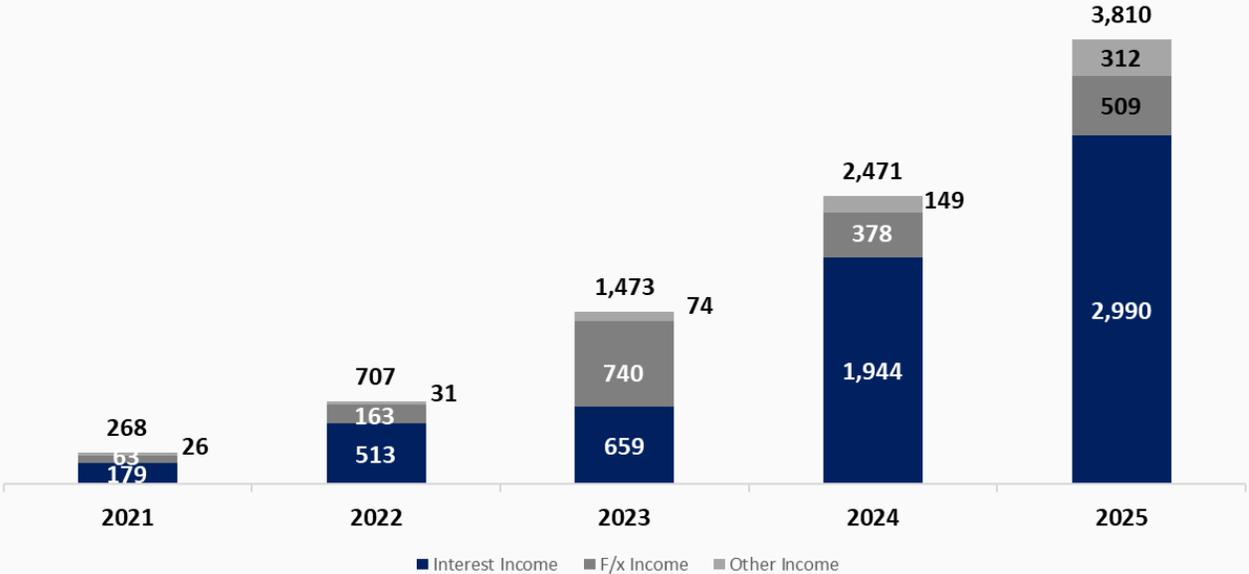
CAGR Inf. 21-24: **58%**

YoY Inf. 2025: **31%**

## Investment and Other Income (TL mn)

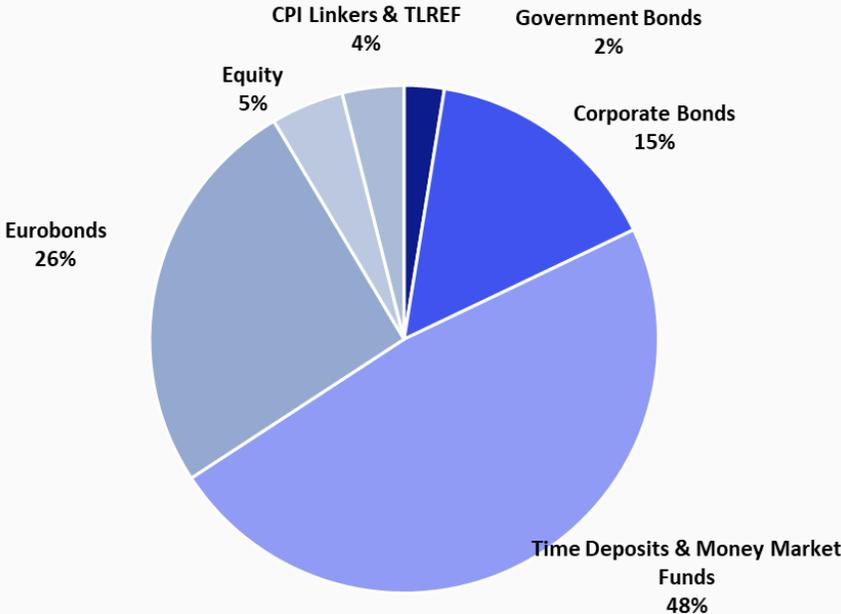
CAGR 21-24:  
110%

YoY 25:  
54%



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

## Shareholders' Asset Portfolio 2025

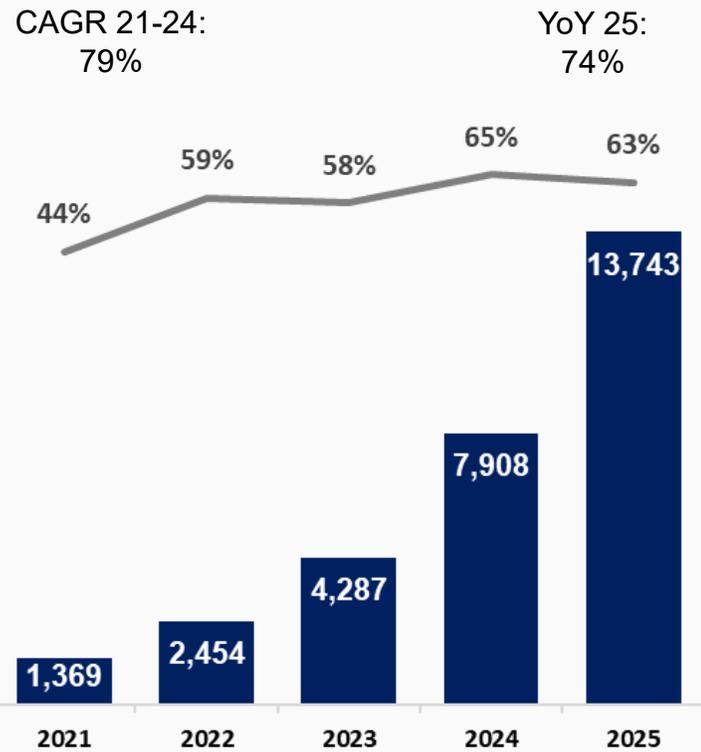


Total: 13.457mTL

Managed by both Agesa and Ak Asset Management

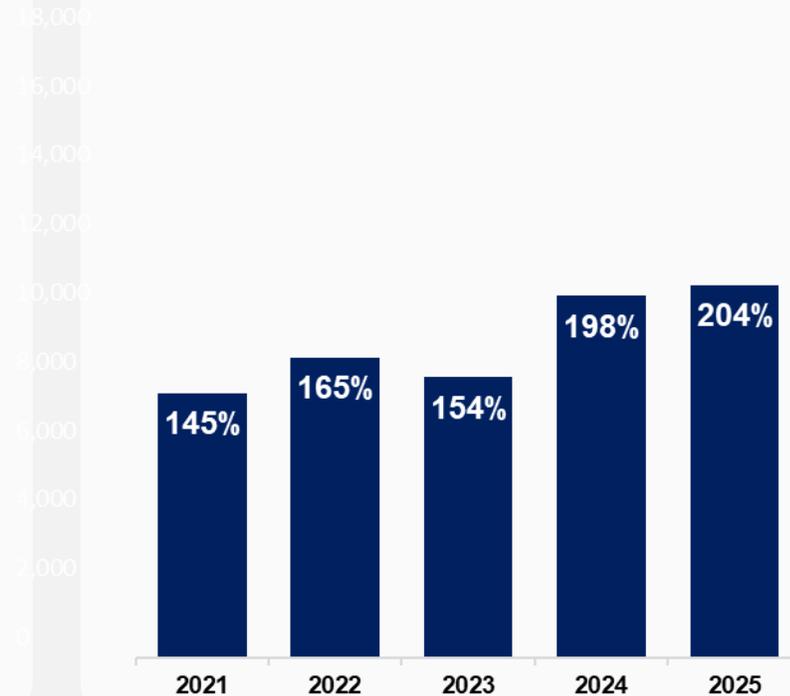
## Shareholders' Equity & RoE

(TL mn, %)



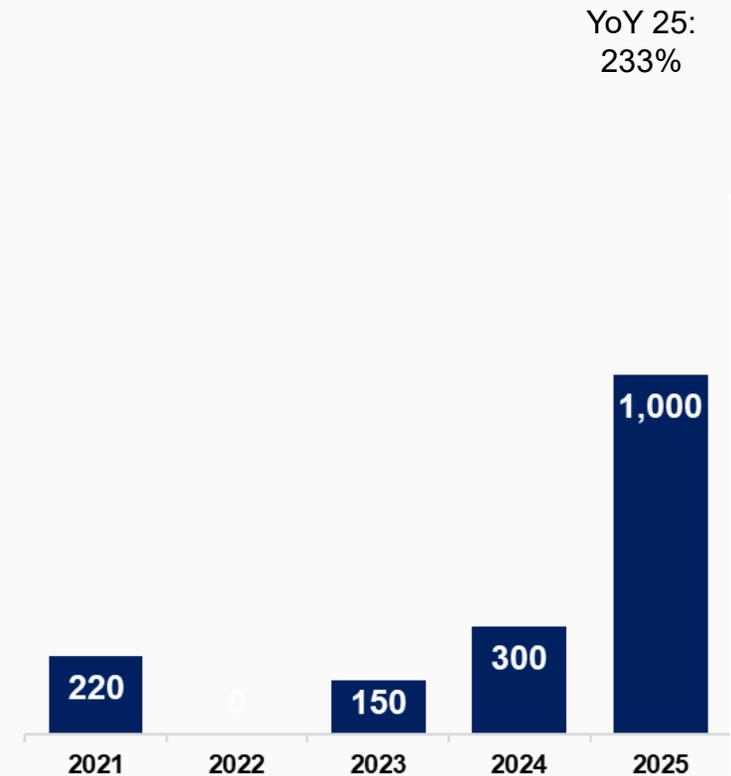
## Solvency

(%)



## Dividend payment

(TL mn)

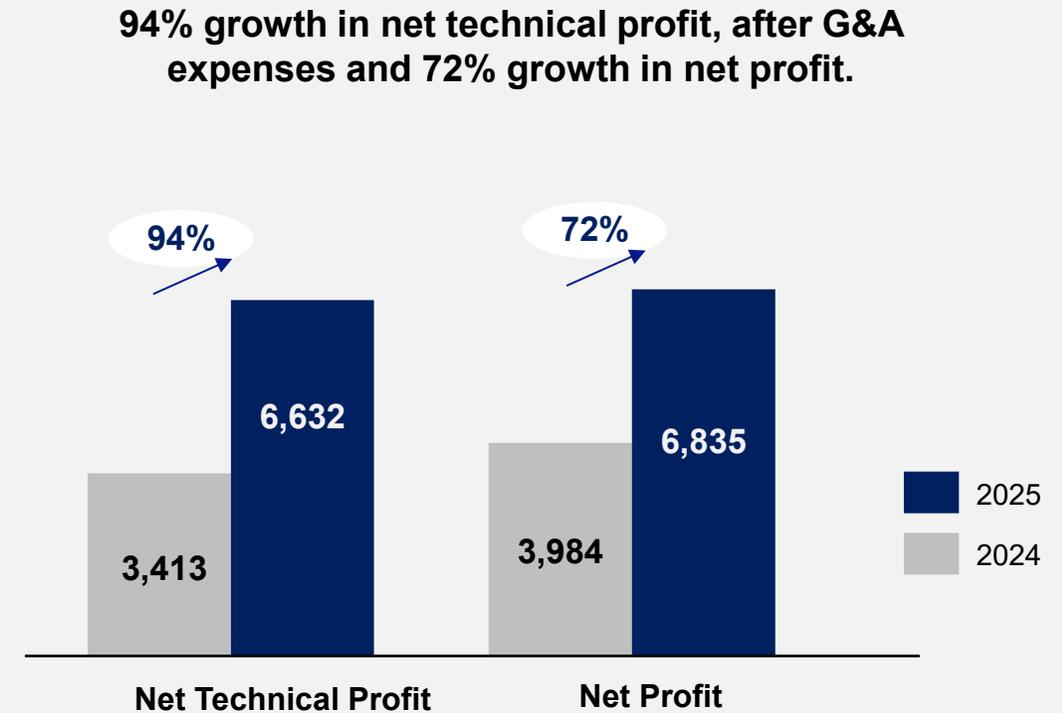


# Summary P&L from Segmental Reporting<sup>1</sup>



YoY Inf. 2025: 31%

(TL mn)	2024	2025	YoY	3Q25	4Q25	QoQ
Credit-Linked Life	7,424	10,688	84%	3,986	3,903	-2%
RoP & Savings	6,528	10,166	56%	2,697	2,951	9%
Other Life & Personal Accident	365	518	42%	134	71	-47%
<b>Total Gross Written Premium</b>	<b>14,317</b>	<b>24,371</b>	<b>70%</b>	<b>6,817</b>	<b>6,926</b>	<b>2%</b>
Pension	2,544	3,936	53%	988	1,183	20%
Credit-Linked Life	2,703	5,264	102%	1,424	1,531	8%
RoP & Savings	2,111	3,472	60%	866	1,052	21%
Other Life & Personal Accident	138	231	76%	56	64	15%
<b>Total Technical Income</b>	<b>7,496</b>	<b>12,903</b>	<b>72%</b>	<b>3,334</b>	<b>3,830</b>	<b>15%</b>
General and Administrative Expenses	-4,083	-6,271	54%	-1,553	-1,862	20%
<b>Net technical Profit, after G&amp;A</b>	<b>3,413</b>	<b>6,632</b>	<b>94%</b>	<b>1,781</b>	<b>1,993</b>	<b>12%</b>
Net Investment Income & Other	2,071	3,088	49%	802	931	16%
<b>Profit Before Taxes</b>	<b>5,484</b>	<b>9,744</b>	<b>78%</b>	<b>2,582</b>	<b>2,924</b>	<b>13%</b>
Taxes	-1,500	-2,892	93%	-725	-989	36%
<b>Management Reporting Profit for the Period</b>	<b>3,984</b>	<b>6,835</b>	<b>72%</b>	<b>1,858</b>	<b>1,918</b>	<b>3%</b>
<b>SFRS Profit for the Period</b>	<b>2,911</b>	<b>5,153</b>	<b>77%</b>	<b>1,345</b>	<b>1,376</b>	<b>2%</b>



11%\*

\*Exc. One off-tax regulation change with regards to inflation accounting

13%\*

Note: (1) Management Reporting: IFRS Financials excluding inflation accounting effect. unaudited results

# Solvency II Value of New Business



# Diversified business model supporting value growth



Solvency II w/RW	Total**		Pension*		Credit-linked Life*		ROP & Savings*		Other Life & PA*	
	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025
<b>PVNB (m TL)</b>	97,391	146,232	74,688	110,332	8,189	14,937	14,126	20,408	387	565
<b>VNB (m TL)</b>	5,899	8,781	2,357	2,564	3,049	5,546	2,868	3,997	120	188
<b>New Business Margin</b>	6.1%	6.0%	3.2%	2.3%	37.0%	37.1%	20.3%	19.6%	31.0%	33.3%
	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025

- SII VNB figures are calculated using Best Estimate Liabilities, including a Risk Margin, and also showing the effect of real world yields (taken as RFR +3% in 2024 and +2% in 2025).
- Total VNB has grown by 49% due to impressive Credit Life and ROP sales growth and also the contribution of the Pension product.
  - ROP & Savings VNB growth was due to the higher sales volumes and a shift towards the higher margin ROP product compared to 2024.
  - Pension margins were limited due to assumption changes and changes to the portfolio mix.
- Pension PVNB increased by 48%, as regular contributions were up 43% along with an additional 39.8 billion TL of lump-sum payments (up 59% compared to Q4 2024).

Note: Results based on unit expense assumptions. Total acquisition expenses above/below the modeled expense level are not taken into account.

Source: Company data, unaudited results \* Including Channel Expenses Gross of Tax \*\* Including Channel & HO expenses Net of Tax

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