JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Insurance
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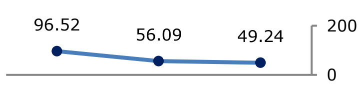
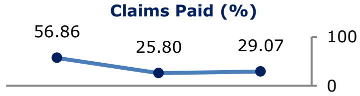
		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Aug 21, 2026*

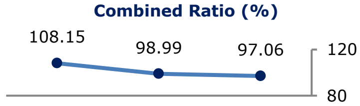
Gross Loss Premium Ratio (%)



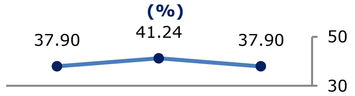
Re. Share of Claims Paid/Gross Claims Paid (%)



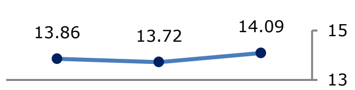
Combined Ratio (%)



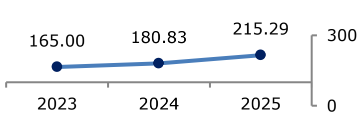
Technical Profit/Loss Ratio (%)



Market Share (%)



CAR (%)



TÜRKİYE SİGORTA A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Türkiye Sigorta A.Ş."** in the investment level category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AAA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** in line with sovereign ratings and outlooks of the Republic of Türkiye.

Türkiye Sigorta A.Ş. (hereinafter referred to as "**Türkiye Sigorta**" or "**the Group**" or "**the Company**"), formerly named as Güneş Sigorta, was established on September 17, 1957, and assumed its current structure on August 31, 2020, following the strategic merger of Halk Sigorta and Ziraat Sigorta under the Güneş Sigorta umbrella. Operating exclusively in non-life insurance, the Group provides a comprehensive product portfolio spanning motor, health, fire and natural disasters, general losses, liability, accident, property, marine, aviation, credit, and financial loss branches. As of 1H2026, supported by 1,533 staff (FYE2025: 1,542) and advanced digital platforms, Türkiye Sigorta maintains one of the largest distribution networks in the sector, consisting of 3,895 agencies, 4,952 bank branches, 167 brokers, 329 direct sales teams, and 23 regional directorates (comprising 12 agency and 11 bancassurance regional directorates).

Following a secondary block trade completed on May 14-15, 2026, wherein TVF Finansal Yatırımlar A.Ş. sold a 5.00% stake to foreign institutional investors to boost market liquidity, the principal shareholder's stake was adjusted to 76.10%. The remaining 23.90% of the Company's shares are publicly traded on Borsa Istanbul (BIST). The ultimate shareholder of the Company remains the Türkiye Wealth Fund ("TWF"). Furthermore, in June 2026, Türkiye Sigorta successfully doubled its paid-in capital to TRY 20bn from TRY 10bn through a 100% bonus share issue funded entirely from its FY2025 net income, leaving the proportional share distribution among shareholders unchanged.

Key rating drivers, as strengths and constraints, are provided below:

Strengths	Constraints
• Strong market leadership underpinned by a well-diversified portfolio and wide distribution network, • Superior underwriting discipline resulting in combined ratio and loss premium ratio consistently better than sector averages, supporting relative technical profitability, • Robust capital buffers and strong solvency adequacy significantly above regulatory minimums and sector averages, • Effective utilization of collected premiums into investments, • Top-tier global reinsurance safeguards and structural risk transfer capabilities under agreements with internationally recognized reinsurers, • Strong sovereign backing from Türkiye Wealth Fund, reinforced by a long-standing presence, experienced management, and strategic advantages through affiliated banking networks, • Compliance with corporate governance practices combined with pioneering AI integration and efforts regarding sustainability.	• Low penetration of customers in the insurance sector albeit increasing level of awareness in non-life, • Intense market competition, pressuring profitability margins and pricing discipline along with increasing outstanding claims, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. The Group's pioneer market position, strong investment returns, solid reinsurance backing, reputable shareholders, strict corporate governance, and a proven track record in digital innovation as well as potential effects of the macroeconomic policy changes and existing risks in the markets and the business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's market share, profitability and the premium production capacity together with the main financial indicators, potential changes in the regulatory environment such as the impacts of the implementation of IFRS 17 on the financials besides effects of any possible catastrophic cases will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.