

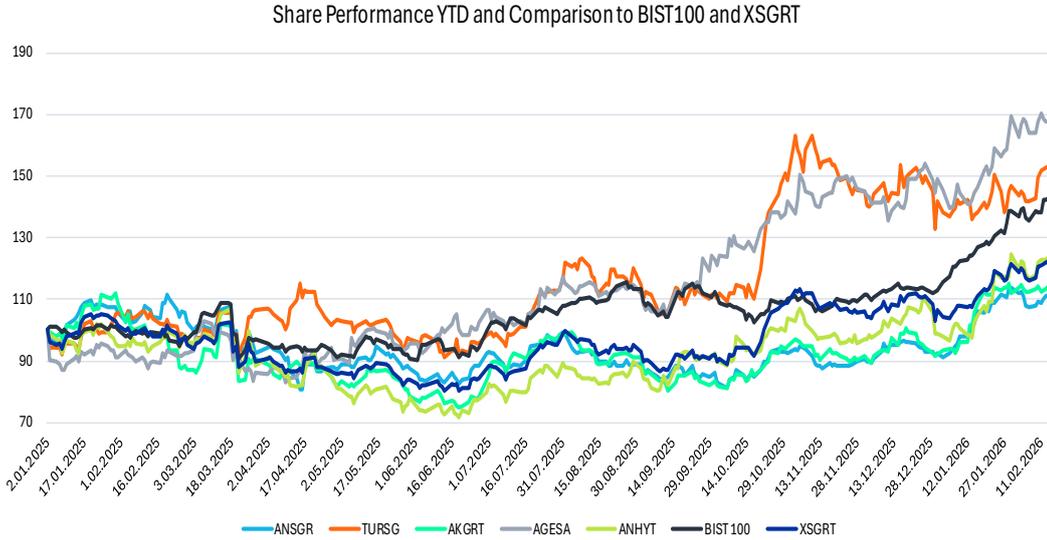
Insurance Monthly Premium Production – January

17.02.2026

Above-inflation growth continues

As of the beginning of 2025, the share price performances of the largest publicly traded insurance companies are as follows. AgeSA has outperformed both its peers and the BIST100 and XSGRT indices.

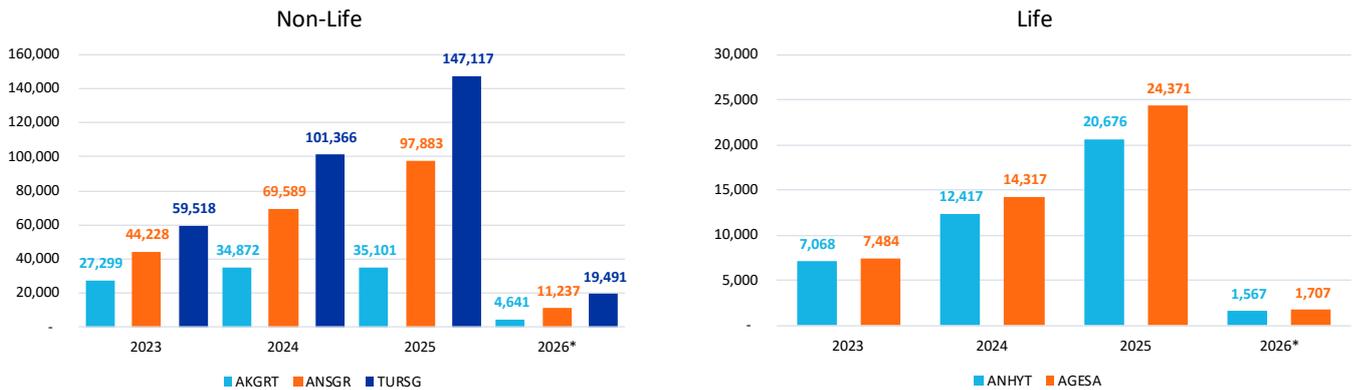
Table 1: Share Performances



Source: İş Investment

The total gross written premiums of the Non-Life and Life segments are presented below. In the Non-Life segment, Türkiye Sigorta generated the highest premium volume, while in the Life segment, AgeSA stands out as the top premium-generating publicly traded company.

Table 2: Total Gross Premium Production in Non-Life and Life Segments



Source: İş Investment, Public Disclosure Platform

Table 3: Insurance Companies in Coverage

Coverage	Recommendation	Current Price	Target Price	Upside Potential	Foreign Ownership Ratio	MCAP (mn TL)
ANSGR	BUY	28.08	39.20	40%	9.36%	56,160
TURS	BUY	12.83	18.25	42%	6.54%	128,300
AKGRT	BUY	8.57	11.00	28%	29.85%	13,815
ANHYT	BUY	124.50	187.21	50%	17.19%	53,535
AGESA	BUY	249.00	389.60	56%	61.70%	44,820

Source: İş Investment

Alpar Ata Turhan

aaturhan@isyatirim.com.tr

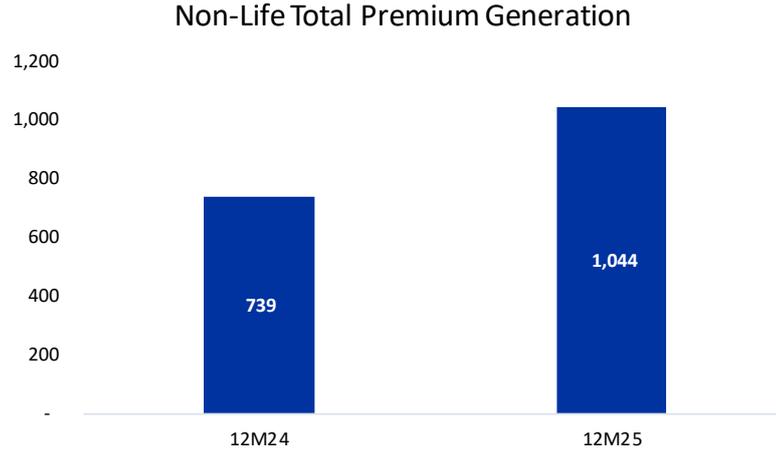
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The sector data presented here covers 2025 data. Since the January 2026 figures from the Insurance Association of Türkiye have not yet been released, they are not included in this analysis.

Sector Data—Non-Life

In 2025, Türkiye’s total non-life gross written premiums (GWP) reached TL 1,044 billion, representing a 41% year-on-year increase compared to the same period of 2024 (12M24: TL 739 billion).

Table 4: Sector Data—Non-Life



Source: İş Investment, Insurance Association of Türkiye

In 2025, Türkiye Sigorta remained the market leader with a 14% market share, followed by Allianz Sigorta at 11% and Anadolu Sigorta at 9%. Aksigorta, which held a 5% market share in the same period last year, lost some ground in 2025, declining to 3% and ranking ninth among peers.

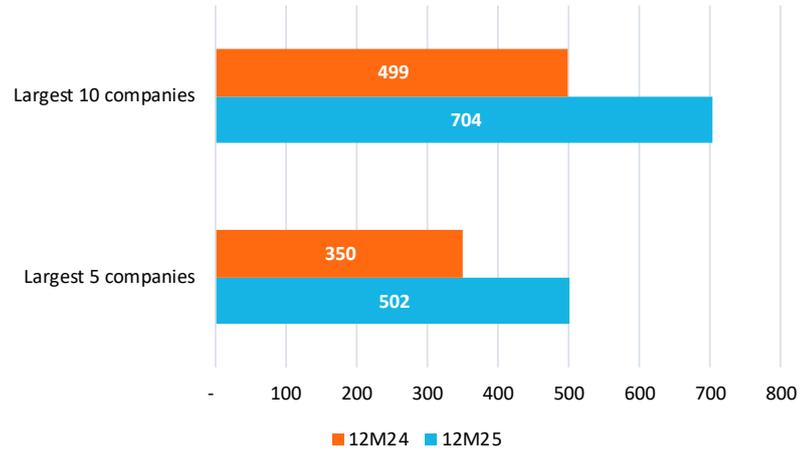
Table 5: Sector Data—Non-Life Players

	Market Share 12M25	Market Share 12M24	Annual Premium Growth %
Türkiye Sigorta	14%	14%	45%
Allianz Sigorta	11%	11%	40%
Anadolu Sigorta	9%	9%	41%
Axa Sigorta	9%	8%	48%
HDI Sigorta	5%	5%	46%
Sompo Sigorta	5%	5%	48%
Ray Sigorta	4%	4%	39%
Quick Sigorta	4%	4%	41%
Aksigorta	3%	5%	1%
Acıbadem Sigorta	3%	3%	61%

Source: İş Investment, Insurance Association of Türkiye

In 2025, the top five companies generated a total of TL 502 billion in premiums, accounting for 48% of total non-life premiums. Similarly, in 2024, the top five players also produced 47% of total premiums, indicating that market concentration has remained broadly unchanged. Looking at the top 10 companies, total premiums reached TL 704 billion in 2025, representing 67% of overall production. As in the previous year, the top 10 insurers accounted for 68% of total premiums in 2024, reflecting the stability of the sector’s competitive landscape.

Table 6: Sector Data—Non-Life Concentration

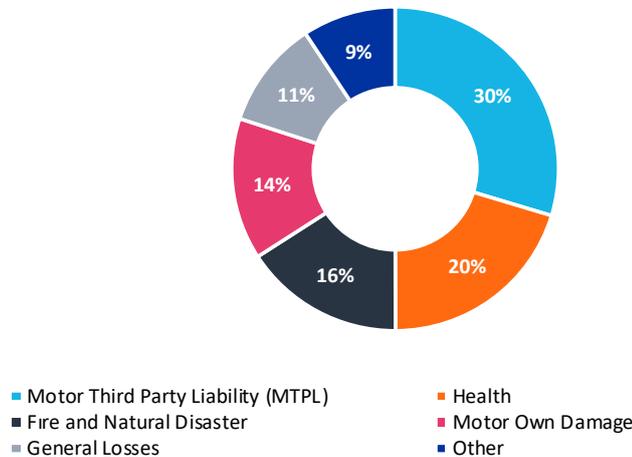


Source: İş Investment, Insurance Association of Türkiye

By line of business, the Motor Vehicle Third Party Liability segment holds the largest market share at 30% (approximately TL 310 billion), followed by Health, and Fire and Natural Disasters segments. Compared to 2024, Health segment have expanded their share within total premiums, indicating continued momentum in this segment.

Table 7: Sector Data—Non-Life Segments

Segments	12M25	12M24	YoY Growth	Market Share 12M25	Market Share 12M24
Motor Third Party Liability (MTPL)	310	219	41%	30%	30%
Health	212	137	55%	20%	18%
Fire and Natural Disaster	166	122	36%	16%	17%
Motor Own Damage	148	113	31%	14%	15%
General Losses	112	75	50%	11%	10%
Other	97	73	32%	9%	10%
Total	1,044	739	41%	-	-



Source: İş Investment, Insurance Association of Türkiye

Table 8: Segment Analysis—Motor Third Party Liability (MTPL)

Motor Third Party Liability (MTPL) (Premium: 310 bn TL)	Premium (bn TL)	Market Share
Quick Sigorta	34	11%
Sompo Sigorta	23	7%
HDI Sigorta	23	7%
Anadolu Sigorta	21	7%
Axa Sigorta	20	6%
Top 5 companies		39%

Source: İş Investment, Insurance Association of Türkiye

Looking deeper into the non-life insurance segment breakdown, the Motor Vehicle Third Party Liability (MTPL) branch ranks first in total premium production. The largest player in this segment is Quick Sigorta, generating TL 34 billion in premiums and holding a 11% market share. The top five companies account for only 39% of total premiums in this category, highlighting the highly fragmented and competitive nature of the MTPL market.

Table 9: Segment Analysis—Health

Health (Premium: 212 bn TL)	Premium (bn TL)	Market Share
Allianz Sigorta	75	35%
Acıbadem Sigorta	30	14%
Anadolu Sigorta	20	10%
Türkiye Sigorta	20	9%
Axa Sigorta	18	9%
Top 5 companies		77%

Source: İş Investment, Insurance Association of Türkiye

In the Health segment — the second-largest in non-life insurance — Allianz Sigorta leads the market with TL 75 billion in premiums and a 35% market share. Anadolu Sigorta and Türkiye Sigorta follow, ranking third and fourth, respectively. The top five players collectively account for 77% of the total, showing a much more concentrated market structure compared to the MTPL segment.

Table 10: Segment Analysis—Fire and Natural Disaster

Fire and Natural Disaster (Premium: 166 bn TL)	Premium (bn TL)	Market Share
Türkiye Sigorta	34	21%
Axa Sigorta	22	13%
Anadolu Sigorta	20	12%
Aksigorta	11	7%
Eureko Sigorta	11	6%
Top 5 companies		59%

Source: İş Investment, Insurance Association of Türkiye

The Fire and Natural Disasters segment ranks third, with Türkiye Sigorta leading at TL 34 billion in premiums and a 21% market share. Anadolu Sigorta follows with 12%, and Aksigorta ranks fourth with 7%. The top five companies in this branch generate 59% of total premiums, reflecting a moderate concentration level.

Table 11: Segment Analysis—Motor Own Damage

Motor Own Damage (Premium: 148 bn TL)	Premium (bn TL)	Market Share
Anadolu Sigorta	19	13%
Türkiye Sigorta	16	11%
Axa Sigorta	15	10%
Sompo Sigorta	15	10%
HDI Sigorta	12	8%
Top 5 companies		52%

Source: İş Investment, Insurance Association of Türkiye

In the Motor Own Damage segment, Anadolu Sigorta holds a leading position with TRY 19bn in premiums and a 13% market share, while Türkiye Sigorta follows closely with a similar 11% market share. The top five insurers account for 52% of total premiums, pointing to a well-balanced competitive landscape.

Table 12: Segment Analysis—General Losses

General Losses (Premium: 112 bn TL)	Premium (bn TL)	Market Share
Türkiye Sigorta	43	38%
Bereket Sigorta	9	8%
Anadolu Sigorta	7	6%
Axa Sigorta	7	6%
BNP Paribas Sigorta	6	5%
Top 5 companies		63%

Source: İş Investment, Insurance Association of Türkiye

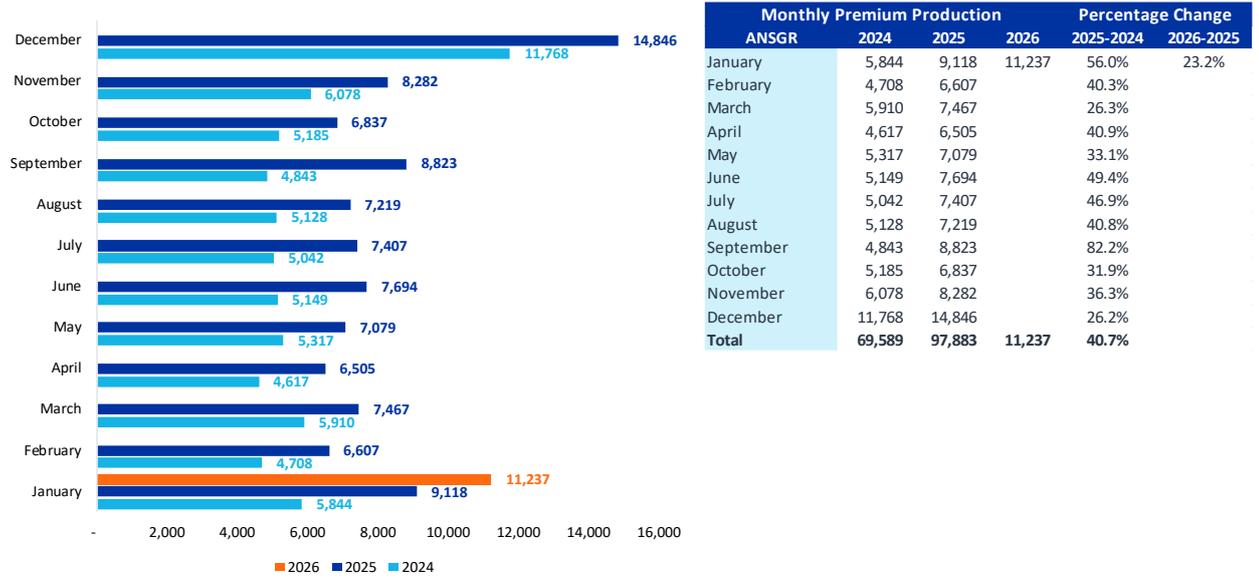
Finally, in the General Damages branch — the fifth-largest segment — Türkiye Sigorta dominates the market with TL 43 billion in premiums and a 38% market share. Market concentration is moderate, as the remaining players hold relatively equal shares, with the top five insurers accounting for 63% of total premiums.

Insurance — Non-Life

Anadolu Sigorta (ANSGR.IS)

According to its gross written premium data for January 2026, Anadolu Sigorta generated TRY 11,237 million in gross premiums during the month, marking a 23% year-over-year increase. Compared to previous months, Anadolu Sigorta’s January performance was one of the strongest; however, the YoY growth appeared relatively muted due to the high base in January 2025.

Table 13: Anadolu Sigorta Monthly Gross Written Premium and Year-over-Year Change



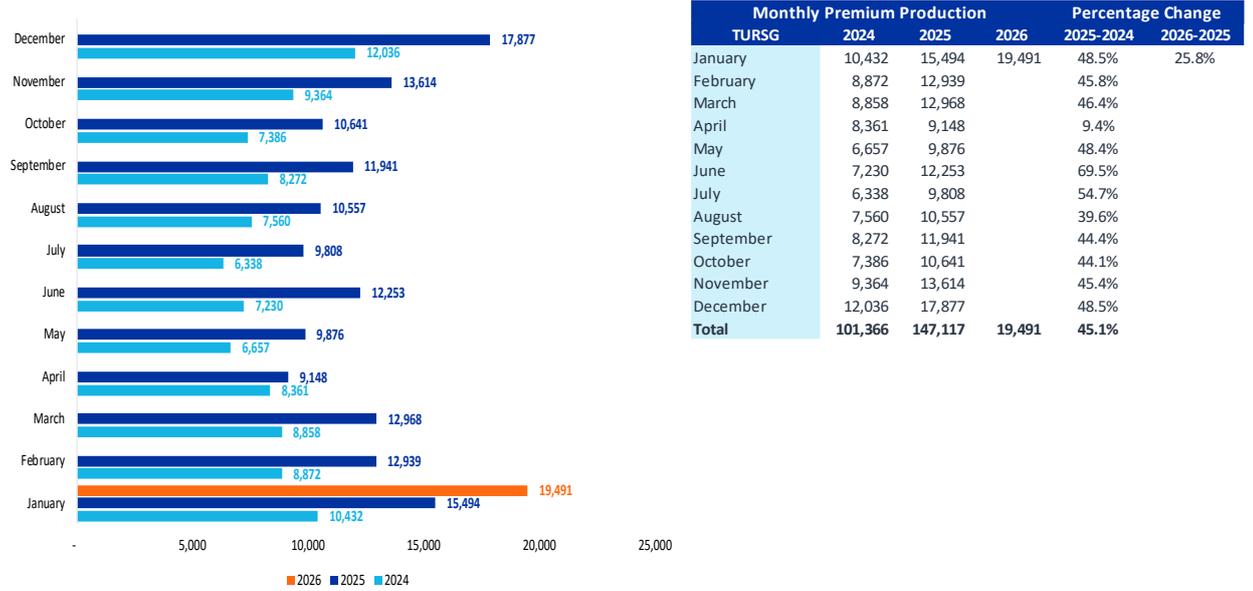
Source: ANSGR, İŞ Investment

Insurance — Non-Life

Türkiye Sigorta (TURS.G.IS)

According to its gross written premium data for January 2026, Türkiye Sigorta produced TRY 19,491 million in gross premiums in January, marking a 26% year-over-year increase. Premium production increased by 9% monthly, and Türkiye Sigorta is the only publicly traded insurance company that increased their premium production compared to December 2025's premium production.

Table 15: Türkiye Sigorta Monthly Gross Written Premium and Year-over-Year Change



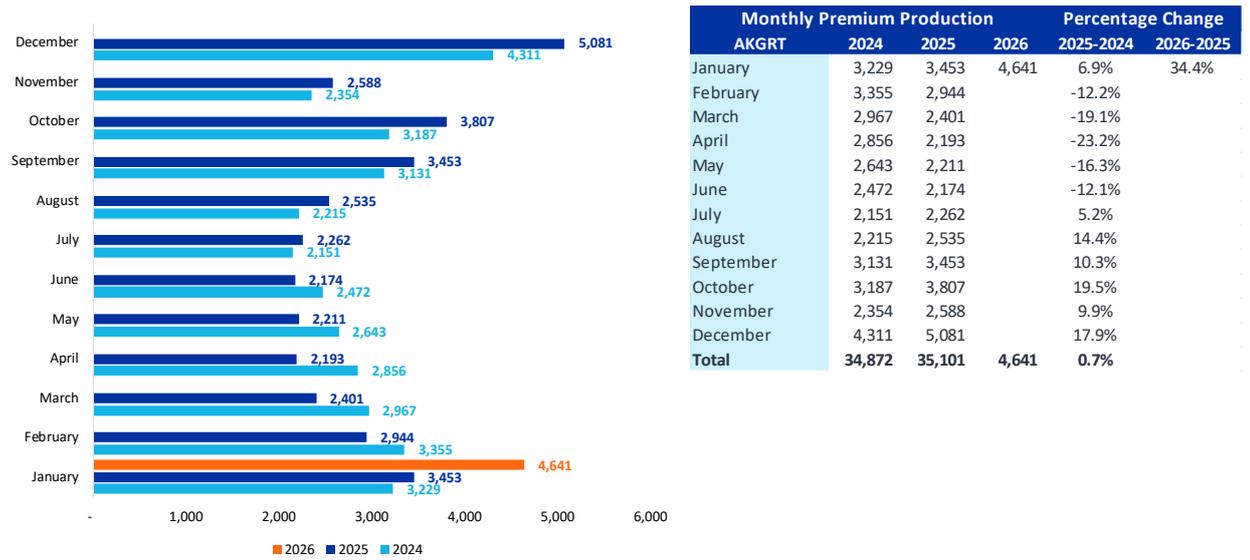
Source: TURS.G, İş Investment

Insurance — Non-Life

Aksigorta (AKGRT.IS)

According to its gross written premium data for January 2026, Aksigorta generated TRY 4,641 million in gross premiums in January, marking a 34% year-over-year increase.

Table 17: Aksigorta Monthly Gross Written Premium and Year-over-Year Change



Source: AKGRT, Iş Investment

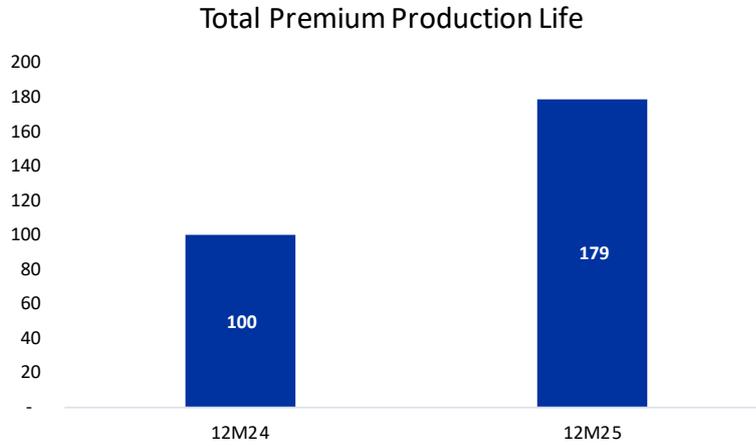
The sector data presented here covers 2025 data. Since the January 2026 figures from the Insurance Association of Türkiye have not yet been released, they are not included in this analysis.

Sector Data—Life

In 2025, total gross life premiums reached TL 179 billion, marking an 79% YoY increase (2024: TL 100 billion). This 79% growth in the life segment significantly outpaced the 41% growth recorded in the non-life segment — a gap we expect to persist in the coming periods.

Although the rate-cut cycle that began in early 2025 has not yet delivered the initially anticipated pace, and both inflation and interest rate projections have been continuously revised upward, we believe the positive impact will materialize more gradually. Nevertheless, as credit appetite strengthens with further monetary easing, we expect life premiums to maintain strong growth momentum in the upcoming quarters — mainly supported by credit-linked life products.

Table 19: Sector Data—Life Total Premium Production (bn TL)



Source: İş Investment, Insurance Association of Türkiye

According to 2025 data, Türkiye Hayat ve Emeklilik maintained its leadership in the life segment with a 16% market share and total premiums of TL 29 billion. AgeSA ranked second with a 13% share and approximately TL 24 billion in gross written premiums. Vienna Life Emeklilik ve Hayat followed in third place with a 12% share and TL 21.5 billion, while Anadolu Hayat ve Emeklilik ranked fourth with a 12% share and TL 20.7 billion in premiums.

This ranking highlights the continued dominance of the top four players, which together account for over 53% of total life premiums in Türkiye.

Table 20: Sector Data—Life Segments

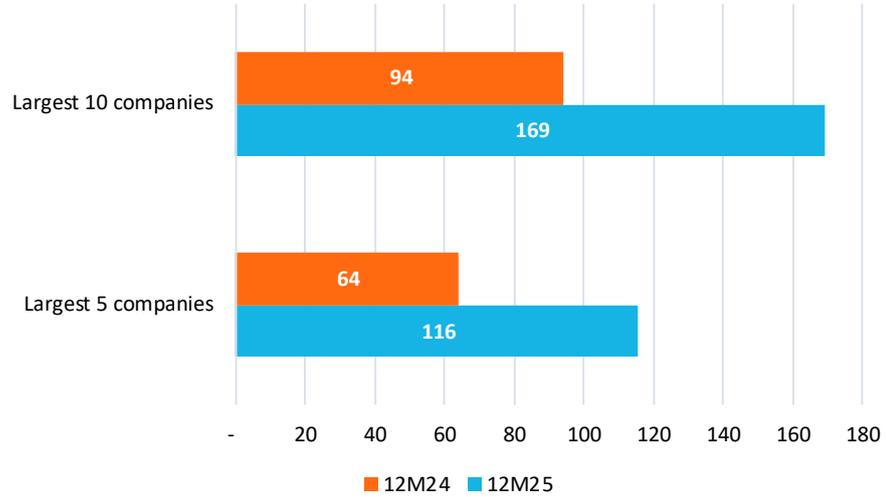
	Market Share 12M25	Market Share 12M24	Annual Change %
Türkiye Hayat ve Emeklilik	16%	14%	105%
AgeSA Hayat ve Emeklilik	13%	14%	71%
Viennalife Emeklilik ve Hayat	12%	13%	60%
Anadolu Hayat Emeklilik	12%	12%	67%
Garanti BBVA Emeklilik ve Hayat	11%	10%	108%
Allianz Yaşam ve Emeklilik	10%	9%	86%
Metlife Emeklilik ve Hayat	8%	8%	87%
QNB Sağlık Hayat Sigorta ve Emeklilik	8%	8%	85%
HDI Fiba Emeklilik ve Hayat	2%	2%	77%
BNP Paribas Cardif Hayat Sigorta	2%	3%	5%

Source: İş Investment, Insurance Association of Türkiye

In 2025, Türkiye Hayat ve Emeklilik increased its market share by 200 basis points, reaching the top position in the life insurance market. The gain came primarily at the expense of AgeSA and Vienna Life, each losing around one percentage point of market share.

Growth dynamics across the sector remained broadly aligned, with the top 10 companies recording premium growth between 67% and 108% YoY. Among major players, AgeSA and Anadolu Hayat recorded annual premium growth of 71% and 67%, respectively, in 2025 compared to the same period last year.

Table 21: Sector Data—Life Concentration



Source: İş Investment, Insurance Association of Türkiye

The top five life insurance companies accounted for 65% of total life premiums, generating TL 116 billion in 2025. This compares to TL 64 billion and a 64% share in 2024, indicating that leading players have further strengthened their market dominance. The consolidation trend among top insurers has effectively raised entry barriers in the sector, aligning with Porter’s Five Forces framework, where increased market concentration limits new entrants and intensifies competitive pressure on smaller players.

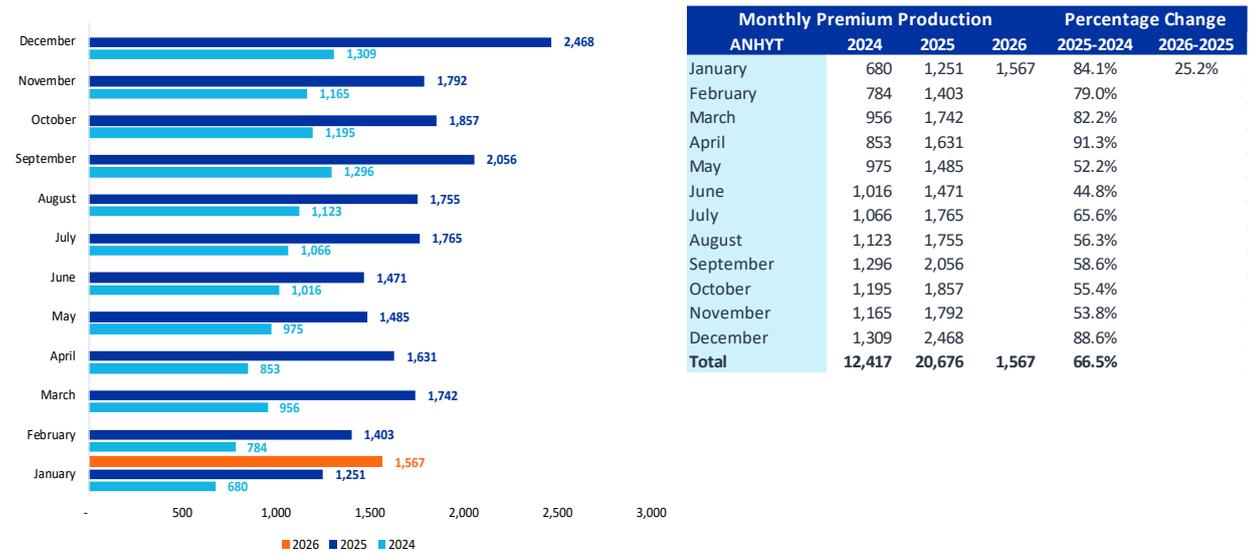
Looking at the top 10 companies, they produced TL 169 billion in total premiums in 2025, corresponding to 95% of total market volume (vs. TL 94 billion and 94% in 2024). The 1ppt rise in the cumulative market share of the top 10 insurers reinforces the sector’s increasingly monopolistic structure.

Insurance — Life

Anadolu Hayat (ANHYT.IS)

According to its gross written premium data for January 2026, Anadolu Hayat generated TRY 1,567 million in gross premiums in January, marking a 25% year-over-year increase. Anadolu Hayat delivered a notably strong premium production since the beginning of the last year. Although there has not yet been any easing in credit limits, we expect credit-linked products to increase in 2026 in line with the ongoing interest rate cut cycle.

Table 22: Anadolu Hayat Monthly Gross Written Premium and Year-over-Year Change



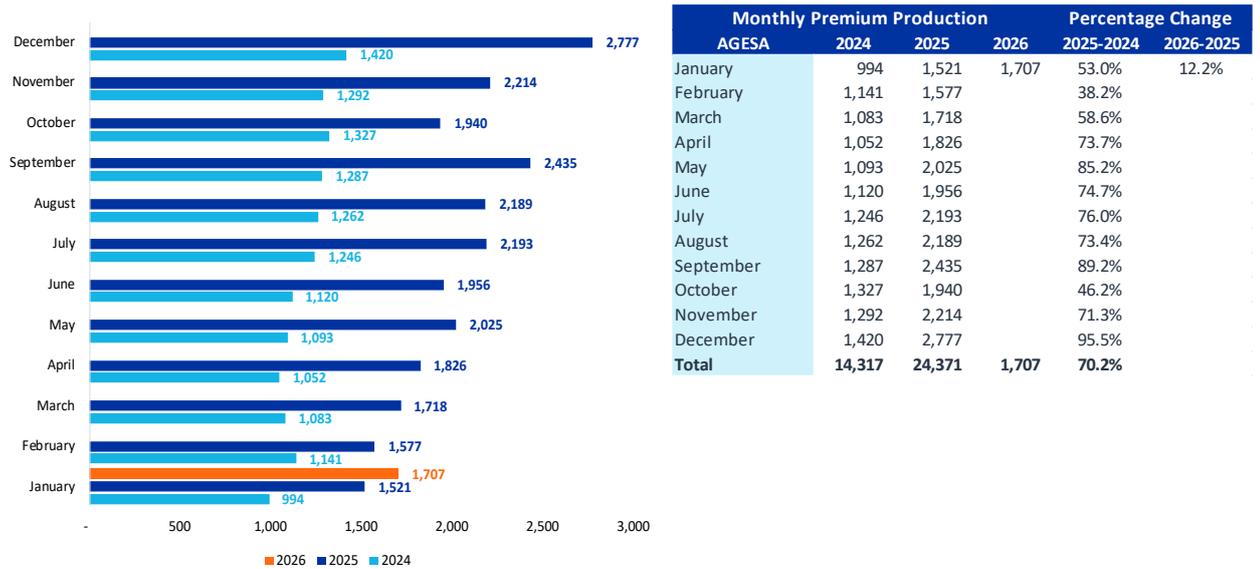
Source: ANHYT, İŞ Investment

Insurance — Life

AgeSA (AGESA.IS)

According to its gross written premium data for January 2026, AgeSA generated TRY 1,707 million in gross premiums in January, marking a 12% year-over-year increase. AgeSA has delivered a very strong premium production performance since the beginning of the last year and, similar to Anadolu Hayat, continues to post robust annual growth rates. We expect life insurance companies to maintain strong momentum in the coming period, supported by the ongoing interest rate cut cycle.

Table 24: AgeSA Monthly Gross Written Premium and Year-over-Year Change



Source: AGESA, İŞ Investment

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