

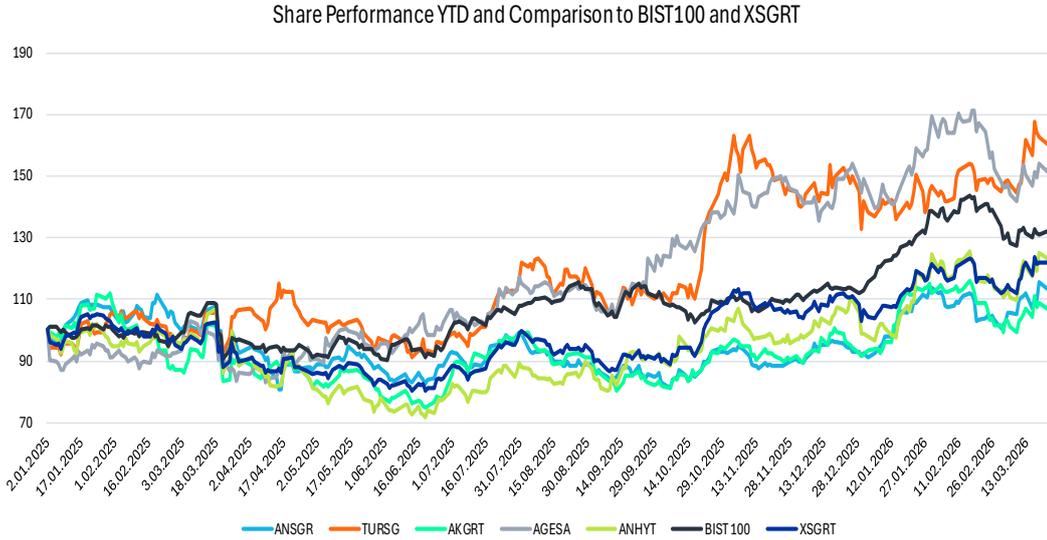
# Insurance Monthly Premium Production – February

26.03.2026

## Strong growth rates continues

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

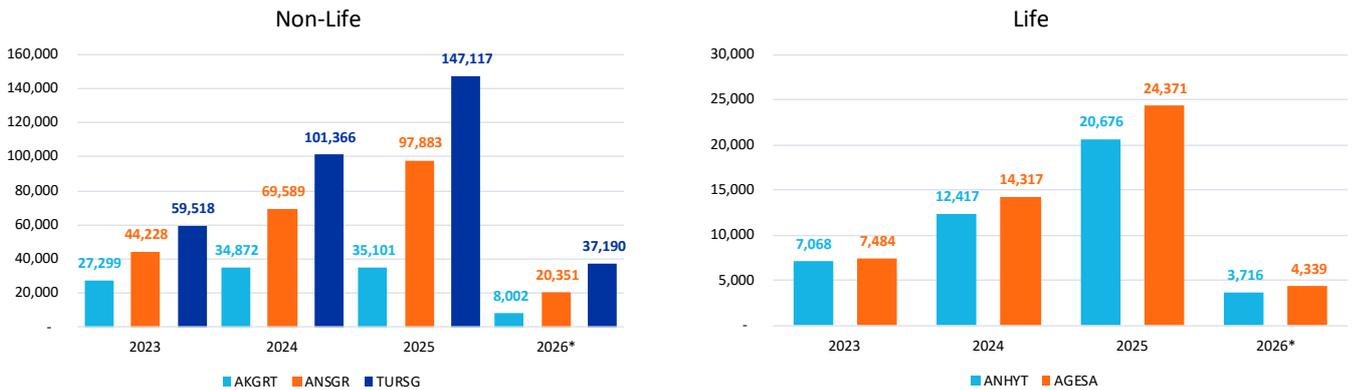
Table 1: Share Performances



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	27.70	39.20	42%	10.71%	55,400
TURSG	BUY	12.61	18.25	45%	7.01%	126,100
AKGRT	BUY	7.58	11.00	45%	31.01%	12,219
ANHYT	BUY	121.80	187.21	54%	18.06%	52,374
AGESA	BUY	217.70	389.60	79%	66.66%	39,186

Source: İş Investment

Alpar Ata Turhan

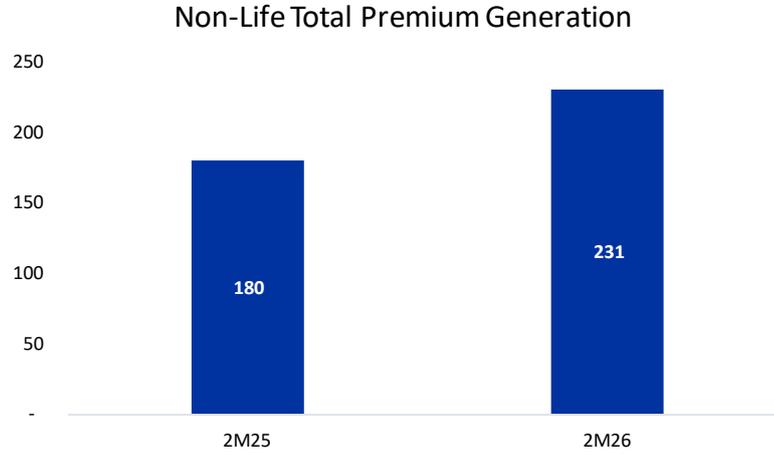
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## Sector Data—Non-Life

In 2M26, Türkiye’s total non-life gross written premiums (GWP) reached TL 231 billion, representing a 28% year-on-year increase compared to the same period of 2025 (2M25: TL 180 billion).

Table 4: Sector Data—Non-Life



Source: İş Investment, Insurance Association of Türkiye

In 2M26, Türkiye Sigorta remained the market leader with a 16% market share, followed by Allianz Sigorta at 11% and Anadolu Sigorta at 9%. Aksigorta, which held a 4% market share in the same period last year, lost some ground in 2026, declining to 3% and ranking ninth among peers.

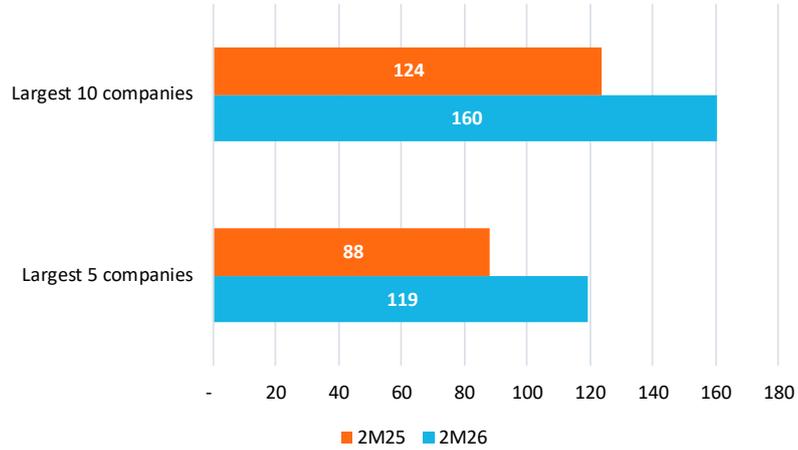
Table 5: Sector Data—Non-Life Players

	Market Share 2M26	Market Share 2M25	Annual Premium Growth %
<b>Türkiye Sigorta</b>	<b>16%</b>	<b>16%</b>	<b>31%</b>
Allianz Sigorta	13%	12%	36%
<b>Anadolu Sigorta</b>	<b>9%</b>	<b>9%</b>	<b>29%</b>
Axa Sigorta	7%	7%	43%
HDI Sigorta	7%	6%	47%
Sompo Sigorta	4%	4%	26%
Ray Sigorta	4%	5%	-4%
Quick Sigorta	4%	4%	23%
<b>Aksigorta</b>	<b>3%</b>	<b>4%</b>	<b>25%</b>
Acıbadem Sigorta	3%	4%	16%

Source: İş Investment, Insurance Association of Türkiye

In 2M2026, the top five companies generated a total of TL 119 billion in premiums, accounting for 52% of total non-life premiums. In 2M2025, the top five players produced 49% of total premiums. Looking at the top 10 companies, total premiums reached TL 160 billion in 2M2026, representing 69% of overall production. As in the previous year, the top 10 insurers accounted for 69% of total premiums in 2M025, reflecting the stability of the sector’s competitive landscape.

**Table 6: Sector Data—Non-Life Concentration**

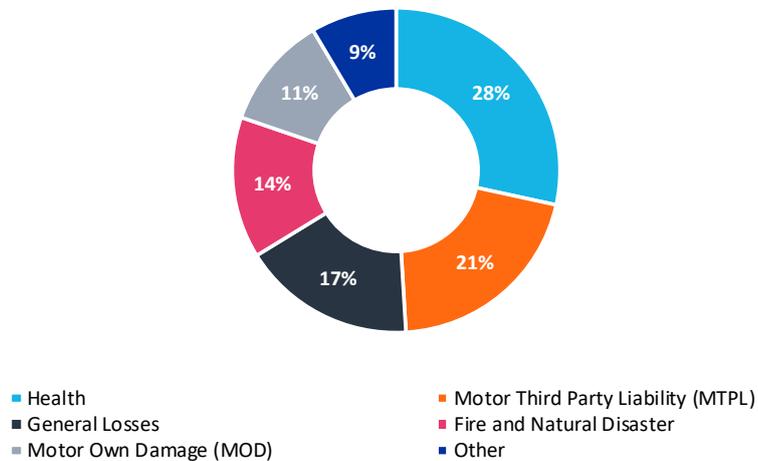


Source: İş Investment, Insurance Association of Türkiye

By line of business, the Health segment holds the largest market share at 28% (approximately TL 66 billion), followed by Motor Third Party Liability (MTPL), and General Losses segments. Compared to 2M2025, Health and General Losses segments have expanded their shares within total premiums, indicating continued momentum in these segments.

**Table 7: Sector Data—Non-Life Segments**

Segments	2M26	2M25	YoY Growth	Market Share 2M26	Market Share 2M25
Health	66	49	34%	28%	27%
Motor Third Party Liability (MTPL)	48	44	9%	21%	24%
General Losses	40	23	74%	17%	13%
Fire and Natural Disaster	33	28	17%	14%	15%
Motor Own Damage (MOD)	26	21	21%	11%	12%
Other	20	16	24%	8%	9%
<b>Total</b>	<b>231</b>	<b>180</b>	<b>28%</b>	-	-



Source: İş Investment, Insurance Association of Türkiye

**Table 8: Segment Analysis—Health**

<b>Health (Premium: 66 bn TL)</b>	<b>Premium (bn TL)</b>	<b>Market Share</b>
Allianz Sigorta AŞ	21	32%
Bupa Acıbadem Sigorta AŞ	16	24%
Anadolu Anonim Türk Sigorta Şirketi	7	10%
Axa Sigorta AŞ	4	7%
Türkiye Sigorta AŞ	4	6%
<b>Top 5 companies</b>	<b>52</b>	<b>79%</b>

Source: İş Investment, Insurance Association of Türkiye

When analyzed in greater detail across non-life insurance segments, the Health branch ranks first in total premium production. Allianz Sigorta is the largest player in this segment, holding a 35% market share with TL 66 bn in premium production. Anadolu Sigorta and Türkiye Sigorta rank third and fifth, respectively. The top five companies account for 79% of total premiums, indicating that this branch has a more concentrated market structure compared to other segments.

**Table 9: Segment Analysis—Motor Third Party Liability (MTPL)**

<b>Motor Third Part Liability (MTPL) (Premium: 48 bn TL)</b>	<b>Premium (bn TL)</b>	<b>Market Share</b>
Quick Sigorta AŞ	7	15%
Doga Sigorta AŞ	3	7%
Axa Sigorta AŞ	3	6%
Sompo Sigorta AŞ	3	6%
HDI Sigorta AŞ	3	6%
<b>Top 5 companies</b>	<b>19</b>	<b>40%</b>

Source: İş Investment, Insurance Association of Türkiye

In the Motor Third Party Liability (MTPL) segment — the second-largest in non-life insurance — Quick Sigorta leads the market with TL 7 billion in premiums and a 15% market share. The top five companies account for only 40% of total premiums in this category, highlighting the highly fragmented and competitive nature of the MTPL market.

**Table 10: Segment Analysis—General Losses**

<b>Fire and Natural Disaster (Premium: 40 bn TL)</b>	<b>Premium (bn TL)</b>	<b>Market Share</b>
Türkiye Sigorta AŞ	16	40%
Bereket Sigorta AŞ	4	10%
Anadolu Anonim Türk Sigorta Şirketi	3	6%
Ray Sigorta AŞ	2	5%
Axa Sigorta AŞ	2	5%
<b>Top 5 companies</b>	<b>26</b>	<b>66%</b>

Source: İş Investment, Insurance Association of Türkiye

In the General Losses segment, which ranks third in total premium production, Türkiye Sigorta is the market leader with TL 16 bn in premiums and a 40% market share. Anadolu Sigorta ranks third with a 6% market share. The top five companies account for 66% of total premiums, indicating a moderate level of concentration in this segment.

**Table 11: Segment Analysis—Fire and Natural Disaster**

<b>Fire and Natural Disaster (Premium: 33 bn TL)</b>	<b>Premium (bn TL)</b>	<b>Market Share</b>
Türkiye Sigorta AŞ	7	22%
Axa Sigorta AŞ	4	12%
Anadolu Anonim Türk Sigorta Şirketi	4	11%
Allianz Sigorta AŞ	2	7%
Eureko Sigorta AŞ	2	6%
<b>Top 5 companies</b>	<b>19</b>	<b>59%</b>

Source: İş Investment, Insurance Association of Türkiye

In the Fire and Natural Disasters segment, Türkiye Sigorta is the market leader with TL 7 bn in premiums and a 22% market share, while Anadolu Sigorta ranks third with an 11% market share. The top five companies account for 59% of total premiums, pointing to a relatively more balanced competitive landscape compared to other branches.

**Table 12: Segment Analysis—Motor Own Damage (MOD)**

<b>Motor Own Damage (MOD) (Premium: 26 bn TL)</b>	<b>Premium (bn TL)</b>	<b>Market Share</b>
Türkiye Sigorta	4	15%
Bereket Sigorta	3	12%
Anadolu Sigorta	3	10%
Axa Sigorta	3	10%
BNP Paribas Sigorta	2	8%
<b>Top 5 companies</b>	<b>14</b>	<b>54%</b>

Source: İş Investment, Insurance Association of Türkiye

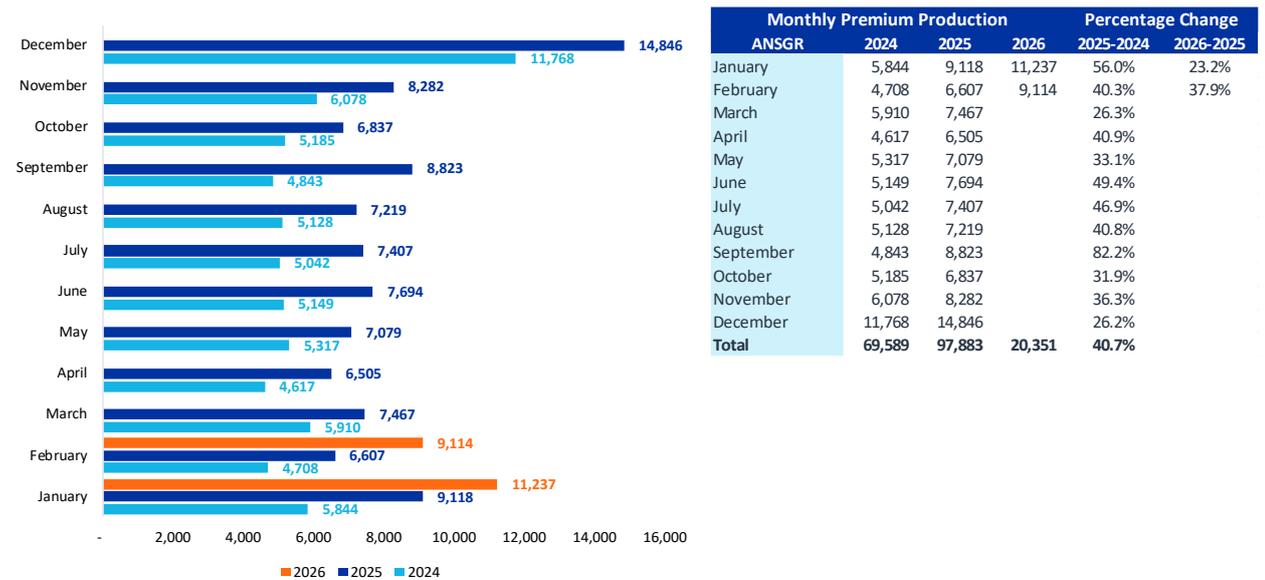
Finally, in the Motor Own Damage (MOD) branch — the fifth-largest segment — Türkiye Sigorta ranks first with TL 4 billion in premiums and a 15% market share. Market concentration is moderate, as the remaining players hold relatively equal shares, with the top five insurers accounting for 54% of total premiums.

## Insurance — Non-Life

### Anadolu Sigorta (ANSGR.IS)

According to its gross written premium data for February 2026, Anadolu Sigorta generated TRY 9,114 million in gross premiums during the month, marking a 38% year-over-year increase.

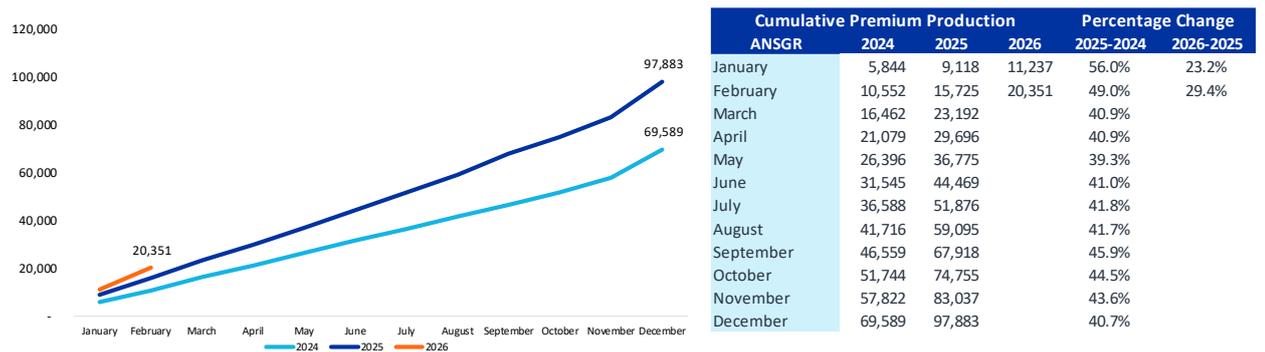
**Table 13: Anadolu Sigorta Monthly Gross Written Premium and Year-over-Year Change**



Source: ANSGR, İŞ Investment

As of February 2026, cumulative gross written premiums reached TRY 20,351 million, representing a 29% increase compared to the same period in 2025.

**Table 14: Anadolu Sigorta Cumulative Gross Written Premium and Year-over-Year Change**



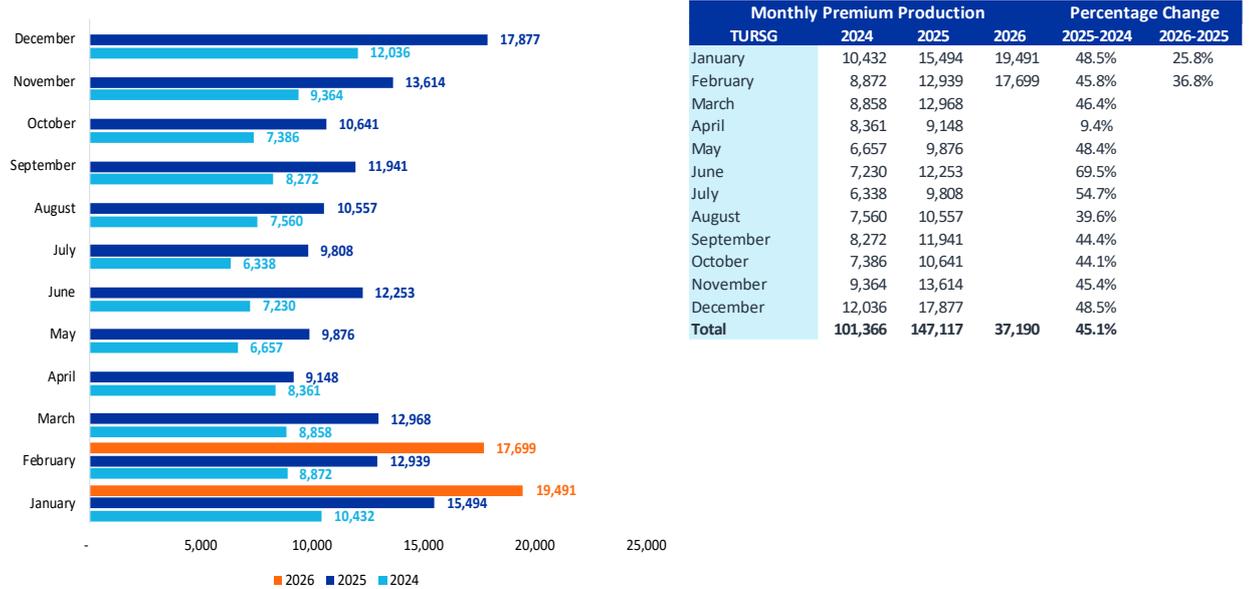
Source: ANSGR, İŞ Investment

## Insurance — Non-Life

### Türkiye Sigorta (TURSG.IS)

According to its gross written premium data for February 2026, Türkiye Sigorta produced TRY 17,699 million in gross premiums in February, marking a 37% year-over-year increase.

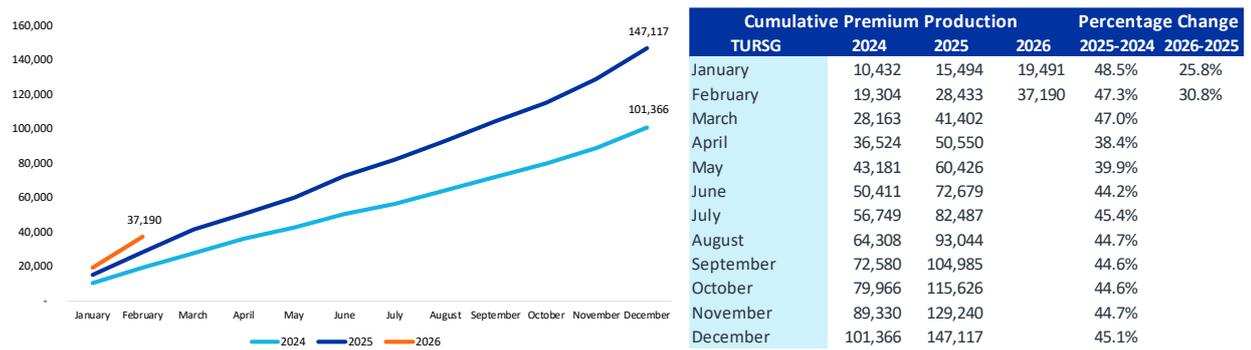
**Table 15: Türkiye Sigorta Monthly Gross Written Premium and Year-over-Year Change**



Source: TURSG, İş Investment

As of February 2026, cumulative gross written premiums reached TRY 37,190 million, representing a 31% increase compared to the same period in 2025.

**Table 16: Türkiye Sigorta Cumulative Gross Written Premium and Year-over-Year Change**



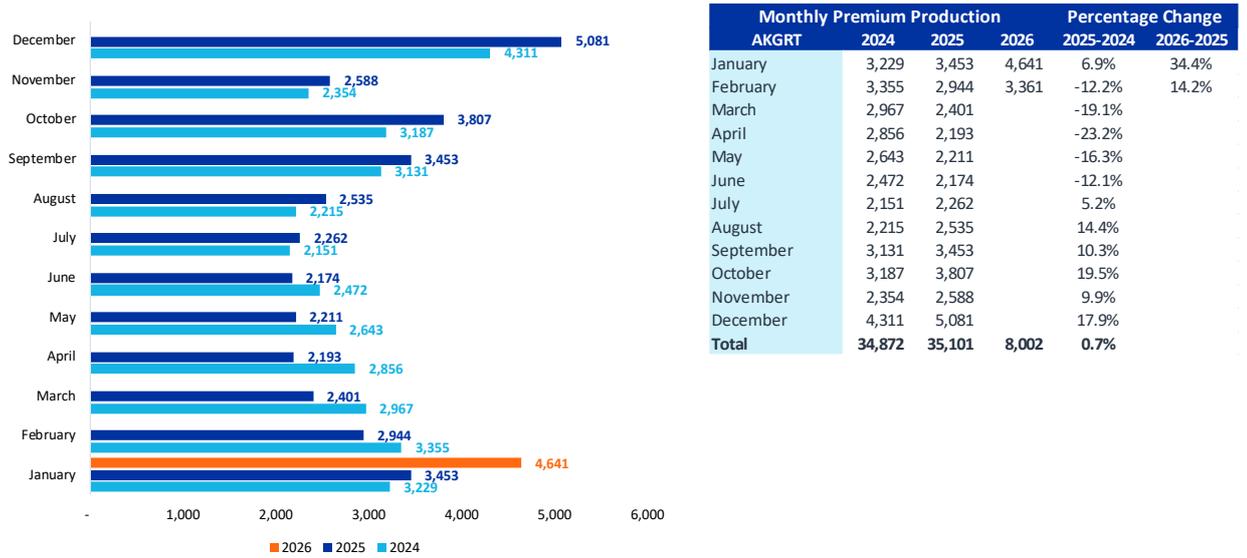
Source: TURSG, İş Investment

## Insurance — Non-Life

### Aksigorta (AKGRT.IS)

According to its gross written premium data for February 2026, Aksigorta generated TRY 3,361 million in gross premiums in February, marking a 14% year-over-year increase.

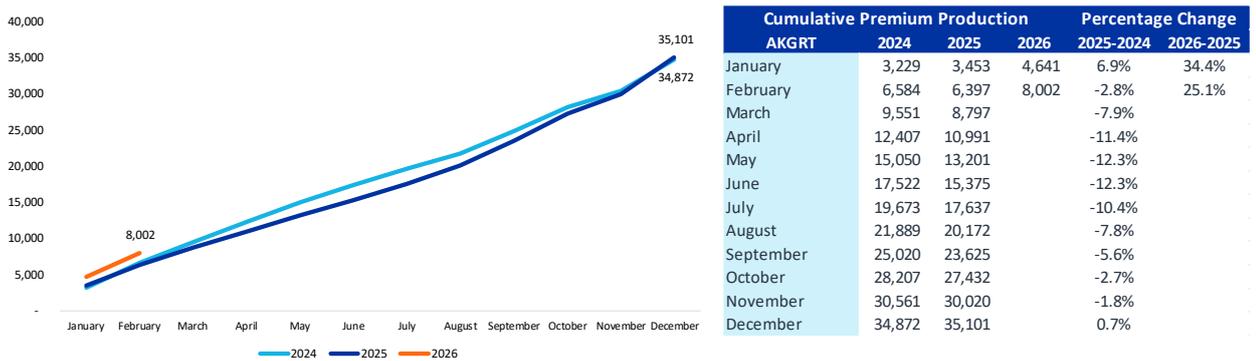
**Table 17: Aksigorta Monthly Gross Written Premium and Year-over-Year Change**



Source: AKGRT, İŞ Investment

As of February 2026, cumulative gross written premiums reached TRY 8,002 million, reflecting a 25% increase compared to the same period in 2025.

**Table 18: Aksigorta Cumulative Gross Written Premium and Year-over-Year Change**



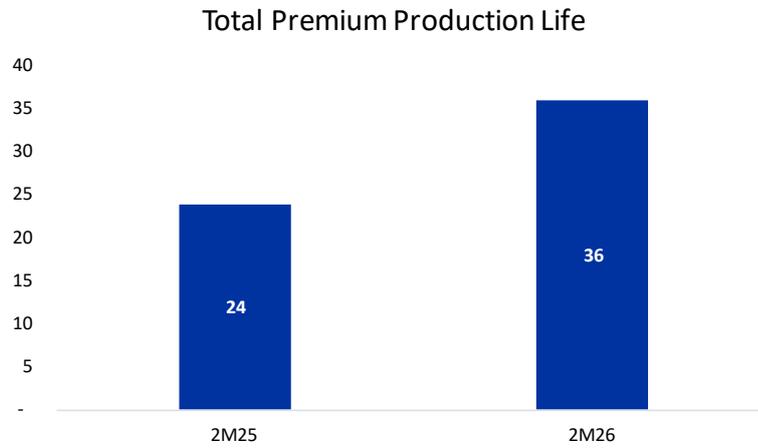
Source: AKGRT, İŞ Investment

## Sector Data—Life

In 2M2026, total gross life premiums reached TL 36 billion, marking an 51% YoY increase (2M2025: TL 24 billion). This 51% growth in the life segment significantly outpaced the 28% 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 2M2026 data, Türkiye Hayat ve Emeklilik maintained its leadership in the life segment with a 20% market share and total premiums of TL 7.2 billion. AgeSA ranked second with a 12% share and approximately TL 4.2 billion in gross written premiums. Vienna Life Emeklilik ve Hayat followed in third place with a 12% share and TL 4.2 billion, while Anadolu Hayat ve Emeklilik ranked fourth with a 10% share and TL 3.7 billion in premiums.

This ranking highlights the continued dominance of the top four players, which together account for over 54% of total life premiums in Türkiye.

**Table 20: Sector Data—Life Segments**

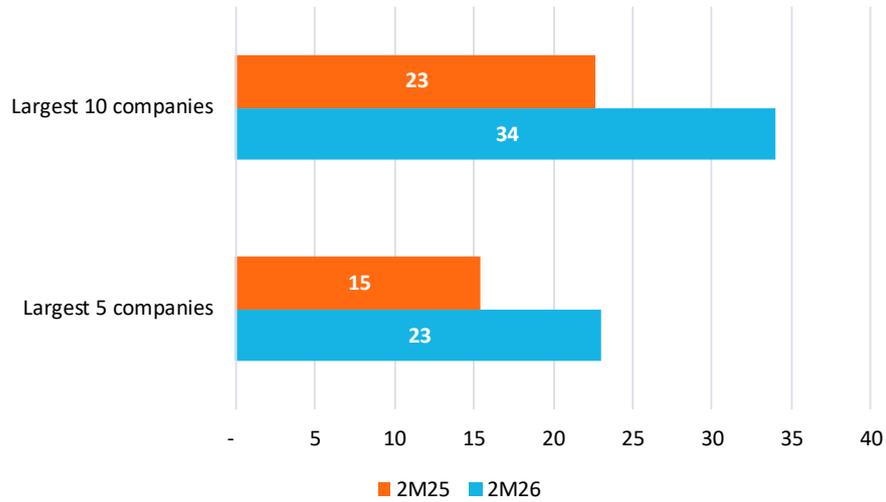
	Market Share 2M26	Market Share 2M25	Annual Change %
Türkiye Hayat ve Emeklilik	20%	19%	57%
<b>AgeSA Hayat ve Emeklilik</b>	<b>12%</b>	<b>13%</b>	<b>40%</b>
Viennalife Emeklilik ve Hayat	12%	12%	50%
<b>Anadolu Hayat Emeklilik</b>	<b>10%</b>	<b>11%</b>	<b>40%</b>
Garanti BBVA Emeklilik ve Hayat	10%	10%	56%
Allianz Yaşam ve Emeklilik	9%	11%	27%
Metlife Emeklilik ve Hayat	9%	7%	82%
QNB Sağlık Hayat Sigorta ve Emeklilik	8%	8%	60%
HDI Fiba Emeklilik ve Hayat	2%	2%	45%
BNP Paribas Cardif Hayat Sigorta	2%	2%	53%

Source: İş Investment, Insurance Association of Türkiye

In 2M2026, Türkiye Hayat ve Emeklilik increased its market share by around 100 basis points, reaching the top position in the life insurance market. The gain came primarily at the expense of AgeSA and Anadolu Hayat, each losing around half percentage point of market share.

Growth dynamics across the sector remained broadly aligned, with the top 10 companies recording premium growth between 27% and 82% YoY. Among major players, AgeSA and Anadolu Hayat recorded annual premium growth of 40%, in 2M2026 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 64% of total life premiums, generating TL 23 billion in 2M2026. This compares to TL 15 billion and a 64% share in 2024, indicating that leading players have protected their market shares.

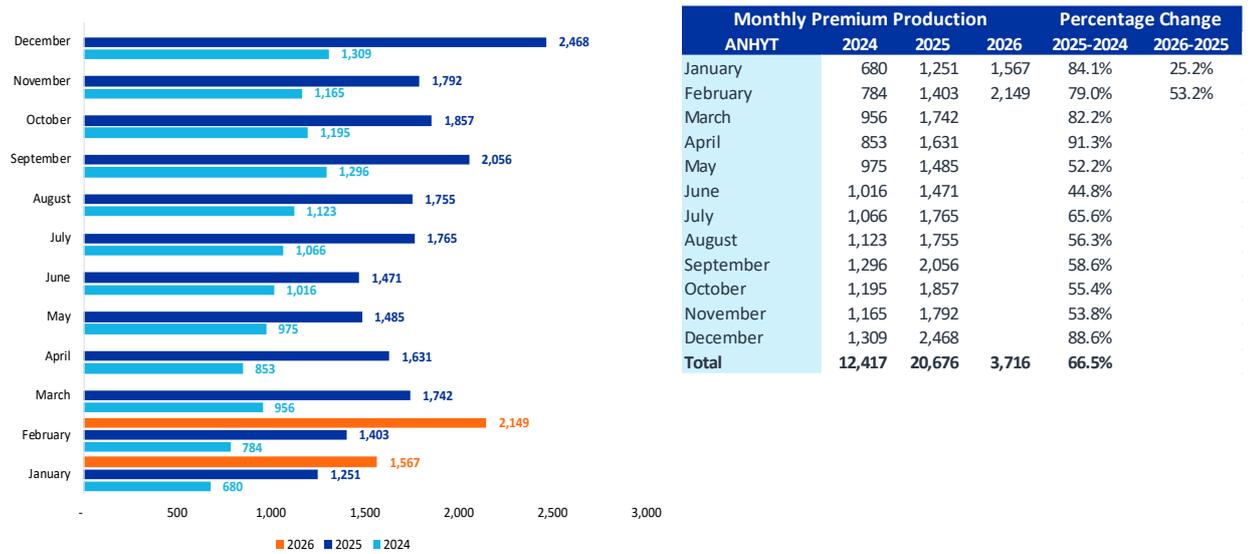
Looking at the top 10 companies, they produced TL 34 billion in total premiums in 2M026, corresponding to 94% of total market volume (vs. TL 23 billion and 94% in 2M025).

## Insurance — Life

### Anadolu Hayat (ANHYT.IS)

According to its gross written premium data for February 2026, Anadolu Hayat generated TRY 2,149 million in gross premiums in February, marking a 53% 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

As of February 2026, cumulative gross written premiums reached TRY 3,716 million, representing a 40% increase compared to the same period in 2025.

**Table 23: Anadolu Hayat Cumulative Gross Written Premium and Year-over-Year Change**



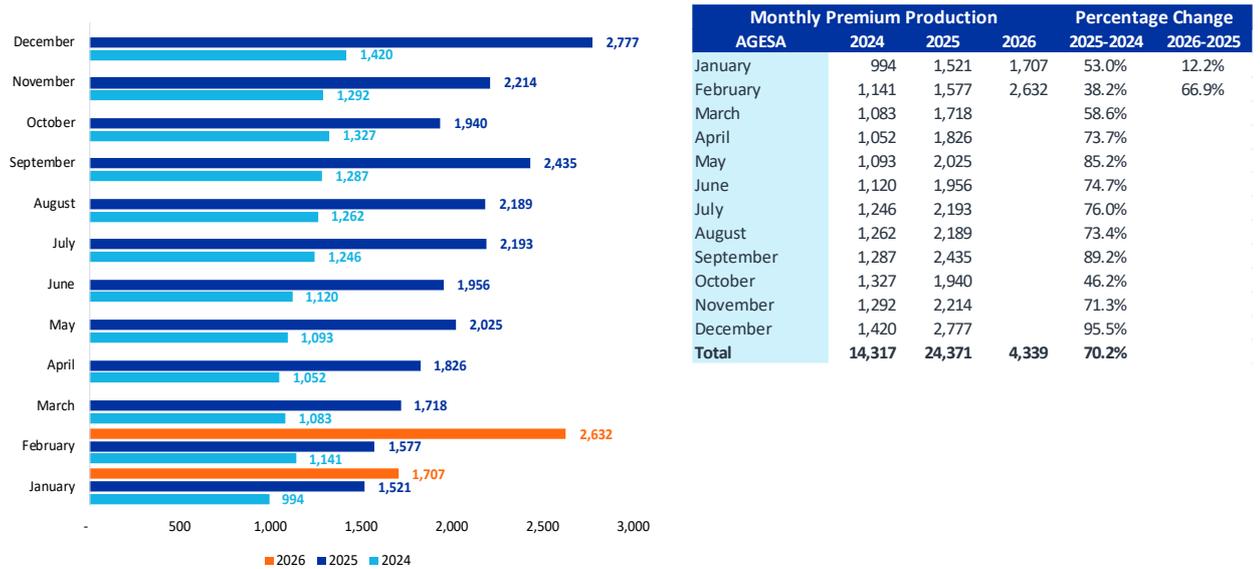
Source: ANHYT, İŞ Investment

## Insurance — Life

### AgeSA (AGESA.IS)

According to its gross written premium data for February 2026, AgeSA generated TRY 2,632 million in gross premiums in February, marking a 67% 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, Iş Investment

As of February 2026, cumulative gross written premiums reached TRY 4,339 million, representing a 40% increase compared to the same period in 2025.

**Table 25: AgeSA Cumulative Gross Written Premium and Year-over-Year Change**



Source: AGESA, Iş Investment

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