

3Q26 Insurance Profit Expectations

Türkiye Sigorta

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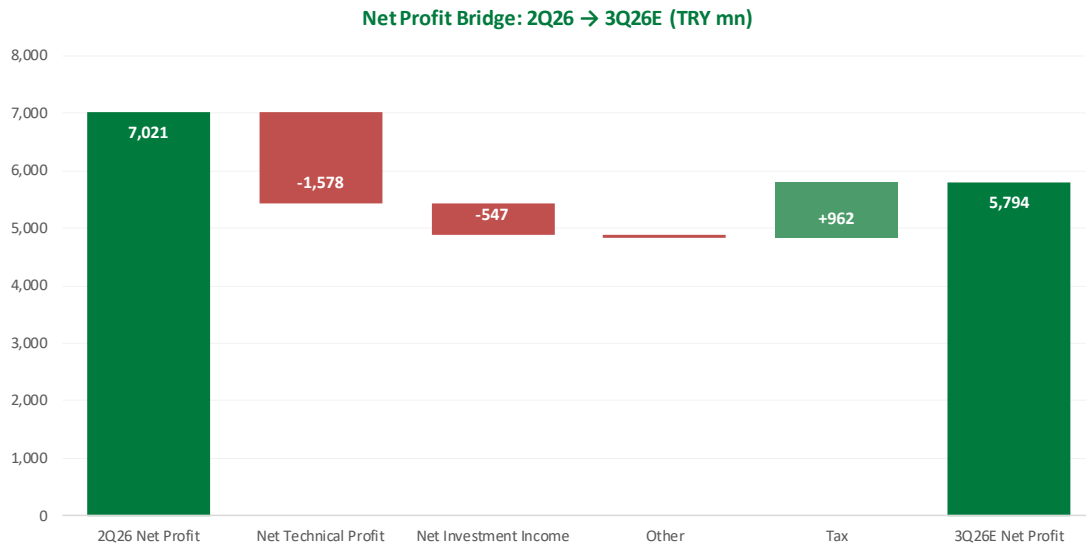
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We expect Türkiye Sigorta's 3Q26 net income to decline 17.5% QoQ to TL5,794mn, implying 15.7% YoY growth. We anticipate that the main factors weighing on profitability this quarter will be a 54.4% decline in net technical profit, driven by a higher combined ratio, and a 6.6% decrease in net investment income, as the strong valuation gains of 2Q26 normalize and no dividend income from subsidiaries is recorded this quarter. We expect the quarterly combined ratio to rise by 714bps QoQ to 93.8%, while the 9M26 cumulative combined ratio should come in at 90.0% (9M25: 97.7%). According to the Company's disclosure, 3Q26 gross written premiums grew 24.3% YoY to TL40,344mn. Türkiye Sigorta is expected to announce its 3Q26 financial results on Monday, October 19, after market close.

TURSG (TRY mn)	3Q25	2Q26	3Q26E	QoQ	YoY
Gross written premiums	32,456	40,407	40,344	-0.2%	24.3%
Net technical profit	602	2,904	1,325	-54.4%	120.2%
Net investment income	7,283	8,253	7,706	-6.6%	5.8%
Other income/expense (net)	-548	-920	-984	6.9%	79.4%
Profit before tax	7,337	10,236	8,047	-21.4%	9.7%
Tax	-2,327	-3,215	-2,253	-29.9%	-3.2%
Net profit for the period	5,010	7,021	5,794	-17.5%	15.7%
Shareholders' equity	41,602	61,056	66,850	9.5%	60.7%
Combined ratio	98.0%	86.7%	93.8%	714 bp	-424 bp
Loss ratio	72.3%	64.2%	68.6%	446 bp	-365 bp
Investment yield (annualized)	40.0%	39.1%	32.8%	-635 bp	-727 bp
Return on equity (annualized)	51.3%	47.7%	36.2%	-1,146 bp	-1,505 bp

Gross written premiums are actual figures disclosed by the Company; all other items are Şeker Invest estimates.

Source: Türkiye Sigorta, Şeker Invest Research



Source: Şeker Invest Research

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