2021
END OF THIRD QUARTER
INTERIM REPORT

JANUARY 1, 2021-SEPTEMBER 30, 2021

FINANCIAL ACTIVITY RESULTS

RAY SİGORTA

VIENNA INSURANCE GROUP

STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL

REPORTS FOR THE PERIOD OF

JANUARY 1, 2021 AND SEPTEMBER 30, 2021

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF

FINANCIAL REPORTS

MEETING DATE : 22/10/2021

MEETING NO. : 1606

RESOLUTION NO. : 6375

We declare that we are responsible for the disclosed of,

the Balance Sheets, Statement of Income, Statement of Cash Flows, Statement of Changes in Shareholders' Equity and Interim Report of Ray Sigorta A.Ş. for the period 01.01.2021 – 30.09.2021 together with the prepared notes, which have not been audited, in accordance with the Capital Markets Board's Communiqué Series II No: 14-1, the Financial Reporting Standards published by Public Oversight Accounting and the insurance legislation,

a) Has been examined,

b) Within the framework of information available in so far as its duties and responsibilities; the financial statements and interim report do not contain any misrepresentation of the facts on major issues, or any omissions that may be construed as misleading as of the date of the disclosure,

c) Within the framework of information available in so far as its duties and responsibilities; The financial statements prepared in accordance with applicable financial reporting standards truthfully reflect the facts about the assets, liabilities, financial condition and profit and loss of the Company and also truthfully reflects, along with major risks and uncertainties that might be occurred, the progress and performance of the Company.

Yours sincerely,

RAY SİGORTA ANONİM ŞİRKETİ

HEAD OFFICE

Kemal BOZYİĞİT	**Kemal UZUNAKSU**	**Koray ERDOĞAN**	**Derya ÖZTÜRK**
Audit Committee Chairman	Audit Committee Member	Board of Directors Member,General Manager	Member of the Management Board, CFO

CORPORATE PROFILE

Leaving 63 years behind in the insurance industry, Ray Sigorta generated **1.486.595 312.- TL** premiums in nine months of the year 2021 .

By the end of September 30, 2021, Ray Sigorta is carrying out its activities with 299 employees in 8 Regional Directorates and a Call Center.

At the same period, Ray Sigorta has offered its services through 1.606 agencies, 128 agency branches Fibabank, 94 Brokers and 10 Broker branches and BNP Paribas leasing companies. With 1.390 contracted automobile service stations, 491 glass service stations and 3.525 contracted healthcare establishments , Ray Sigorta has successfully maintained its value creating company vision in its industry

General Information on Ray Sigorta:

Trade Name:	Ray Sigorta Anonim Sirketi
Trade Registry Number:	297257 -0
Central Registration System (MERSIS) Nr. :	0734 - 0039 - 7980 - 0033
Electronic Mail Address	info@raysigorta.com.tr
Web Site:	www.raysigorta.com.tr
Registered Electronic Mail Address (KEP) :	raysigorta@hs03.kep.tr
Address of Registered Offices:	Cumhuriyet Mahallesi Haydar Aliyev
	Cad. No.28 34457 **Sarıyer / Istanbul**
Communication Address Ray Sigorta A.Ş. Head Offices	
	Cumhuriyet Mah. Haydar Aliyev Cad.
	No. 28, 34457 Sarıyer / Istanbul
Telephone Number	0 212 363 25 00
Facsimile Number	0 212 299 48 49

Regional Directorates Branch Offices

İstanbul Anatolian Side Regional Directorate
Merdivenköy Mah. Yumurtacı Abdibey Cad. Nur Sok No: 1/A Blok
Kat:10 No: 94- 95 İç Kapı D: 1004-1005 34732 **Kadıköy/İstanbul**
Phone : 0 (216) 411 16 06
Fax : 0 (216) 411 16 19

İstanbul European Side Regional Directorate
Yeşilköy Mah. Atatürk Cad. Egs Business Park Blokları
No.12 B/1 Blok Kat: 9 No: 323-324 34149 **Bakırköy/ İstanbul**
Phone : 0 (212) 465 40 45
Fax : 0 (212) 465 04 75

Ankara (Central Anatolian) Regional Directorate
Beştepe Mah. Yaşam Cad. Adalet Sokak Neorama İş Merkezi No: 13/A
4.Kat No: 11–12-13-14-15-16 06560 **Yenimahalle / Ankara**
Phone : 0 (312) 428 50 00
Fax : 0 (312) 428 50 49

İzmir (Aegean) Regional Directorate
Adalet Mah. Manas Bulvarı Folkart Towers A Kule No: 47/B
Kat 36 Daire 3604 35530 **Bayraklı / İzmir**
Phone : 0 (232) 483 72 46
Fax : 0 (232) 489 86 05

Bursa (Marmara) Regional Directorate
Konak Mah. Lefkoşe Cad.NM Ofis Park A Blok Kat: 3 No: 34 - 36
16110 **Nilüfer / Bursa**
Phone : 0 (224) 211 28 27
Fax : 0 (224) 211 28 37

Adana (Southeastern Anatolian) Regional Directorate
Cemalpaşa Mahallesi Atatürk Cad. Sapmaz İş Merkezi
No : 48 D: 10-11 01120 **Seyhan / Adana**
Phone : 0 (322) 457 06 83
Fax : 0 (322) 454 77 61

Antalya (Mediterranean) Regional Directorate
Deniz Mah. Konyaaltı Cad. Antmarin İş Merkezi No: 24
Kat: 6 07050 **Konyaaltı / Antalya**
Phone : 0 (242) 247 20 25
Fax : 0 (242) 247 39 59

Doğu Anadolu (Eastern Anatolia) Regional Directorate
İsmetiye Mahallesi, Mina Sokak, Mehmet Ilıcak İş Merkezi
No:1 Kat:4 Daire:30-31
44100 **Battalgazi / Malatya**
Phone : 0 (422) 503 11 40
Fax : 0 (422) 503 11 47

Ray Sigorta: From Past to Present

- Was founded as an initiative of national transportation companies (Turkish Airlines, Maritime Lines, State Railways, PTT) in 1958.
- Was privatized by Doğan Holding in 1992.
- Became a listed company in Istanbul Stock Exchange in 1997.
- In 2007, 74.26% of its capital was acquired by TBIH Financial Services Group, an affiliate of VIG.
- In 2008, Ray Sigorta added Vienna Insurance Group to its logo.
- In 2009, 84.26% of its capital shares were owned by VIG, 10% by Doğan Group, and 5.74% by more than 4,000 investors.
- In 2011, 81.59% of its capital shares were owned by TBIH Services Group N.V., 12.67% by Vienna Insurance Group (VIG), and 5.7% as free float.
- In 2018, total premium production of Ray Sigorta: 906.193.305,-TL
- In 2018, market share of Ray Sigorta among non-life insurance companies: 1,90%.
- In 2018, Ray Sigorta is ranked the 18th among non-life insurance companies.
- In 2018, The Company announced an annual profit of TL 28.391.530,-
- In 2019, Ray Sigorta received the Great Place to Work Certificate as a result of the strong corporate culture and evaluation carried out by the Great Place to Work Institute.
- In 2020, Ray Sigorta is named by Great Place To Work Institute in the List of Best Employers of Turkey. In addition, ranking among the top three in non-life insurance category in the customer experience index survey conducted by Şikayetvar.com, the first and largest complaint platform of Turkey, Ray Sigorta is awarded A.C.E (Achievement in Customer Excellence) Award. Ray Sigorta is ranked the 13th with a total premium production of TL 1,699,439,187 among insurance firms actively operating in non-life insurances, thereby increasing its market share to 2.49%, and declared a total profit of TL 58.923.677.

OUR VISION:

To be a preferred insurance company in Turkey via sustainable and profitable growth and to be ranked among the first 6 in Turkey and one of the big core companies in VIG

OUR MISSION;

To rank in the top 6 in non-life insurance segment as the best insurance company for its customers, business partners, stakeholders, employees and particularly its distribution channels.

SHAREHOLDER STRUCTURE

For the end of September 30, 2021, the shareholder structure which is share ratio over 10 % is as follows;

Name of the Partner	Share Ratio	Number of Shares	Value of Shares
ATBIH GmbH(*)	**%81,59**	**13.304.862.688**	**133.048.627**
Vienna Insurance Group AG	**%12,67**	**2.066.352.811**	**20.663.528**
LVP Holding Gmbh (*)	**% 0,70**	**114.573.400**	**1.145.734**

(*) Both ATBIH GmbH and LVP Holding Gmbh are a subsidiary of Vienna Insurance Group. Total share of VIG Group in Ray Sigorta A.Ş. is % 94,96.

5.04% shares are publicly-trade shares and traded in Borsa İstanbul A.Ş.

Our Company's issued capital has been raised by TL 26.000.000 (twenty six million) against cash payment from TL 137.069.856 (one hundred and thirty seven million sixty nine thousand eight hundred and fifty six) to TL 163.069.856 (one hundred and three million sixty nine thousand eight hundred and fifty six) by the resolution of Board of Directors dated March 23, 2011.

There is no privileged share in Ray Sigorta A.Ş.

The Chairman and Members of Board of Directors, General Manager and Deputy General Managers have no shares in the Company.

ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:30 on March 29, 2021 Monday at the address of "Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 Sarıyer/ İstanbul", under the supervision of Ms. Hatice Önder, the Ministry Commissioner appointed by a letter of assignment of the Istanbul Provincial Directorate of Ministry of Customs and Trade.

At this meeting, ordinary agenda was discussed according to the provisions of the Turkish Commercial Code and Capital Market Law.

The Annual Report and the Financial Statements' Report issued for the year 2020 are approved.

It has been resolved that Presiding Board Members are individually released from their liabilities in relation to 2020 activities and accounts.

The proposal of the Board of Directors regarding the net profit of the year 2020 has been put to the vote following the discussion on the proposal; and it has been unanimously resolved as follows;

a) The amount of TRY 2.946.184.- shall be transferred to the " Legal Reserves "as a primary reserve

b) The amount of TRY 11.195.499.- which represents 20% of the Distributable Net Profit Amount according to Company's Profit Distribution Policy, will not be distributed to shareholders as a dividend due to the preservation of the existing equity structure of the Company, therefore, the amount of 55.977.493,- TL shall be transferred to the "Retained Earnings".

It has been unanimously resolved that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş shall be selected as the independent auditor for the audit of 2021 interim and annual financial statements and board of directors report within the frame of the Turkish Commercial Code, the Insurance Legislation, Capital Markets Legislation and other relevant legislation.

It is hereby resolved that Article 4 of the Articles of Association of the Company be amended and revised by addition of the Aid and Donations clause to paragraph (f) thereto.

AMENDMENTS OF ARTICLES OF ASSOCIATION

It has been decided that Article 4 of the Articles of Association of the Company be amended and revised by addition of the Aid and Donations clause to paragraph (f), dated December 18, 2020. Based on the authorization of the Capital Markets Board of Turkey dated 18.02.2021 and numbered E-29833736-110.03.03-2024, Insurance and Private Pension Regulation and Supervision Agency dated 12.03.2021 and numbered 160352 and according to the Ministry of Trade General Directorate's authorization letter dated 15.03.2021 and numbered E-50035491-431.02-00062323776, it is determined that the draft of the amended Articles of Association was approved in accordance with the provisions of Article 333 of the Turkish Commercial Code numbered 6102. At the General Assembly held on March 29, 2021, it has been resolved to amend Article 4 of the Company's Articles of Association by adding the paragraph f.

The current articles of association of our firm is published in our web site, part of investor relations.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Ray Sigorta A.Ş. , has adopted the concepts of equity, transparency, accountability and responsibility of the Corporate Governance Principles and aims to comply with these principles in its activities at its most. Within this context, the company complies with all compulsory principles.

Moreover, you can reach Corporate Governance Compliance Report and Corporate Governance Information Form which have been arranged by our firm for 2020 at the below addresses.

Public Disclosure Platform

https://www.kap.org.tr/en/Bildirim/913048 and https://www.kap.org.tr/en/Bildirim/913044

Company's official internet website

https://www.raysigorta.com.tr/About/General/11606/2020

We, Ray Sigorta A.Ş., disclosed 39 information and document items during the period of 01.01.2021 - 30.09.2021.

BOARD OF DIRECTORS

The Members of the Board of Directors of our Company:

Full Name	Appointed on	Position – Committees
Dr. Peter THIRRING	07.08.2018	**Chairman of the Board of Directors** **Member of Corporate Governance Committee**

Holds a Phd degree in Law.

He has held various offices within the organization of Generali Insurance at Middle and East part of Europe between 2000 and 2015 as a manager, General Manager and member of Board of Directors. In 2016 he was appointed as General Manager of Donna Versicherung AG, a subsidiary firm of Vienna Insurance Group He has been serving as the Member of the Managing Board, CFO of Vienna Insurance Group AG since July 2018.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Dr. Martin SIMHANDL	12.04.2011	**Deputy Chairman of the Board of Directors** **Member of Early Identification of Risk Committee**

Holds a degree in Law.

He has held various offices within the organization of Vienna Insurance Group AG between 1985 and 2004. He has been serving as the Member of the Managing Board, CFO of Vienna Insurance Group AG since 2004. He was chairman of Board of Directors between 2014-2018

He has no executive duties or responsibilities at the Company

Full Name	Appointed on	Position – Committees
Gerhard LAHNER	20.05.2020	**Member**

Holds a degree in Business and holds a master's degree on Liberal Arts.

He has been serving various offices within the organization of Vienna Insurance Group AG since 2002. He has served as a board member in various offices. He is a member of the Managing Board of VIG in 2020.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees

Dr. Ismail Hakki ERGENER **18.09.2012** **Member**

Holds a degree in economics.

He has served at various banks in Turkey and Europe since 1984. He has worked at Express Trade Bank between 1995 and 2007, and at Denizbank AG between 1997 and 2008, and at Eurocity Bank AG between 2012 and 2013, as CEO and General Manager. As of 2009, he has been serving as the CEO at SK Danube AG. He has been an independent member between 2012-2018.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees

Josef AIGNER **29.03.2013** **Member**

Holds a degree in Chemistry.

He has served at the Allianz Insurance Group between 1995 and 1999, and at Vienna Insurance Group AG between 2000 and 2007. He has been serving as the Head of Corporate Business Department of Vienna Insurance Group AG since 2007.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees

Gerald KLEMENSICH **11.06.201** **Member**

Member of the Corporate Governance Committee

Member of the Early Identification of Risk Committee

He has served as Shipping Surveyor and Claims Examiner at various insurance companies between 1993 and 1995. He has held various offices within the organization of Vienna Insurance Group AG between 1995 and 2004. Since 2007, he has been serving as a Senior Executive in Reinsurance Department of Vienna Insurance Group AG, and a member of the board of directors of Wiener RE.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees

Kemal BOZYİĞİT **04.07.2017** **Independent Member**

Chairman of the Audit Committee

Chairman of Corporate Governance Committee

Chairman of the Early Identification of Risk Committee

He holds degrees in Engineer for Metallurgy.

He has been in professional life since 1990. He is still the General Manager of Voestalpine Eurostahl GmbH, Istanbul.

Full Name	Appointed on	Position – Committees
Yılmaz KORAP	**07.08.2018**	**Independent Member** **Member of the Audit Committee**

He holds a master's degree on International Management between 1982 and 2005, he has held as product/sales manager and General Manager at various firms in Turkey. Since 2005. He has been serving as a General Manager at Arılı Plastik Sanayi A.Ş. in Istanbul.

Due to his death, his term of office ended on 27/04/2021.

Full Name	Appointed on	Position – Committees
Kemal UZUNAKSU	**27.04.2021**	**Independent Member** **Member of the Audit Committee**

He holds a master's degree on International Management between 1982 and 2005,

He has a bachelor's degree in Mechanical Engineering from Yıldız Technical University and a master's degree in Quality and Management Systems from Istanbul Technical University. He has worked as an engineer and site manager in various companies in the private sector. He has served as a member of the Board of Directors in various companies under the control of the Savings Deposit Insurance Fund. He has been serving as a member of the Board of Directors of Koza Gold Mines, Alfemo Furniture, Galipoğlu Hay-Agriculture Animal and Agriculture companies.

He has been appointed on 27/04/2021 due to the loss of Yılmaz KORAP.

Full Name	Appointed on	Position – Committees
Koray ERDOĞAN	**01.08.2015**	**Member and General Manager**

He holds degrees in International Relations. He holds a master's degree on Administrative Sciences from Carnegie Mellon University.

He started his career in 1997 as an Insurance Auditing Specialist in the Insurance Auditing Board of the Undersecretariat of Treasury. Since 2009, he served as Deputy Chairman thereof. He joined Ray Sigorta A.Ş. as a member of the Management Board and Financial and Administrative Affairs Director on 02.05.2011. He served as the Deputy General Manager since 01.01.2014 and has appointed as General Manager and Board Member on 01.08.2015. He worked at member of Board of Directors of VIG Ukrayna: UIG, Kniazha, Globus and Kniazha Life between 2017 and 2019.

COMPARATIVE PREMIUM REVENUE FOR THE PERIOD OF 01.01.2021-30.09.2021 / 01.01.2020 - 30.09.2020

1) In the nine months of year 2021 and 2020 gross Premium revenue and percentage change are given below (in TL , Reinsurer's share is not deducted)

	30.09.2020	30.09.2021	Percentage Change
Accident	9.118.348	10.301.605	12,98%
Health	33.762.487	33.628.603	-0,40%
Motor own Damage	185.615.357	300.027.364	61,64%
Other Vehicles	10.005.539	16.511.396	65,02%
Marine	36.310.426	56.044.814	54,35%
Fire and Catastrophic Losses	256.374.937	380.244.891	56,43%
General Losses	198.961.185	221.743.212	89,80%
Third Party Liability	312.331.289	345.312.114	10,56%
General Liability	38.385.807	92.132.783	-13,92%
Credit	-	381.898	-
Surety	1.226.584	1.853.244	28,08%
Financial Losses	12.794.555	25.335.783	41,90%
Legal Protection	1.836.835	3.078.285	43,51%
TOTAL	**1.096.723.349**	**1.486.595.312**	**35,55%**

2) For the same period, Gross Premium Revenue, Reinsurer's Share and Net Premium Revenue (in TL and Percentage Change)

	30.09.2020	30.09.2021	Percentage Change
Gross Premium	**1.096.723.349**	**1.486.595.312**	**35,55%**
Reinsurer's Share	**647.529.164**	**874.688.766**	**35.08%**
Net Premium	**449.194.185**	**611.906.546**	**36.22%**

COMPARATIVE FINANCIAL INDICATORS (in TL)

SUMMARY OF FINANCIAL INDICATORS	30.09.2021	2020	2019	2018	2017	2016
Total Assets	1.958.715.321	1.790.113.764	1.276.030.751	926.672.507	735.353.658	585.045.563
Paid-In Capital	163.069.856	163.069.856	163.069.856	163.069.856	163.069.856	163.069.856
Shareholder's Equity	389.751.237	337.902.706	262.154.106	212.171.865	184.925.667	144.491.853
	30.09.2021	2020	2019	2018	2017	2016
Net Premium	611.906.546	686.886.877	546.605.129	419.797.619	290.890.278	260.727.471
Investment Income Transferred From Non-Technical Division	96.558.792	69.352.140	73.479.799	44.721.557	29.418.740	20.778.791
Change in Unearned Premium Reserve-Net	-38.798.796	-81.175.274	-62.122.416	-80.382.615	-15.288.461	-27.949.967
Unexpired Risk Reserves Changed-Net	-69.057	-118.198	901.258	-2.014.693	-473.625	2.846.131
Other Technical Income/Expenditure	-39.010.831	-26.245.324	-13.096.432	-7.780.906	1.787.816	-4.320.585
Net Claims Paid	-331.080.481	-310.054.581	-300.582.823	-220.715.817	-164.297.193	-141.758.613
Change in Outstanding Claims-Net	-71.015.058	-88.761.542	-27.823.365	-46.677.186	-54.020.050	-11.156.655
Other Technical Provisions	-8.740.503	-9.037.556	-6.689.534	-4.480.605	-2.270.839	-2.295.762
Operating Expenses	-148.740.670	-165.043.941	-134.421.672	-79.147.919	-60.063.143	-43.102.666
Investment Income	198.253.505	144.429.446	119.730.370	141.996.080	58.621.439	44.021.442
Investment Expenditures	-183.940.343	-135.697.134	-108.481.015	-113.581.449	-46.795.747	-35.961.704
Other Expenditures/Income	-12.046.468	-9.208.790	-21.808.601	-12.910.873	-6.355.920	-17.382.609
Corporate Tax Provision and Other Fiscal Liabilities	-21.712.154	-16.402.446	-15.607.610	10.431.663	-9.875.432	-7.086.896
Net Profit/Loss	51.564.482	58.923.677	50.083.088	28.391.530	21.277.863	37.358.377

Full financial statement report for September 30, 2021 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr