2022 END OF FIRST QUARTER

INTERIM REPORT

JANUARY 1, 2022 – MARCH 31, 2022

FINANCIAL ACTIVITY RESULTS

#buRAYa, Ray Sigorta'ya

RAY SİGORTA
VIENNA INSURANCE GROUP

STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS FOR THE PERIOD OF JANUARY 1, 2022 AND MARCH 31, 2022

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF FINANCIAL REPORTS

MEETING DATE : 26.04.2022

MEETING NO. : 1610

RESOLUTION NO. : 6388

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 01.01.2022 – 31.03.2022 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 **921.594.963,83 TL** premiums in three months of the year 2022.

By the end of March 31, 2022, Ray Sigorta is carrying out its activities with 305 employees in 8 Regional Directorates and a Call Center.

At the same period, Ray Sigorta has offered its services through 1.659 agencies, 128 agency branches, 1 Fibabank branch, 93 Brokers, 10 Broker branches and Bnp Paribas leasing companies. With 1.323 contracted automobile service stations, 470 glass service stations and 3.819 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
Telephone Number	: 212 363 25 00
Facsimile Number	: 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 Ofis No: 94-95
İç Kapı No: 1004-1005 34732 **Kadıköy/İstanbul**
Phone : 0216 411 16 06
Fax : 0216 411 16 19

Istanbul European Side Regional Directorate
Yeşilköy Mah. Atatürk Cad. Egs Business Park Blokları No: 12 B/1 Blok Kat: 9 D: 323-324
34149 **Bakırköy/İstanbul**
Phone : 0212 465 40 45
Fax : 0212 465 04 75

Ankara (Central Anatolian) Regional Directorate
Beştepe Mah. Yaşam Cad. Adalet Sok. Neorama İş Merkezi No: 13/A Kat: 4 D: 11-12-14-15-16
06560 **Söğütözü-Yenimahalle/Ankara**
Phone : 0312 428 50 00
Fax : 0312 428 50 49

İzmir (Aegean) Regional Directorate
Adalet Mah. Manas Bulvarı Folkart Towers A Kule No: 47/B
Kat: 36 D: 3604 35530 **Bayraklı/İzmir**
Phone : 0232 483 72 46
Fax : 0232 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 : 0224 211 28 27
Fax : 0224 211 28 37

Adana (Southeastern Anatolian) Regional Directorate
Cemalpaşa Mah. Atatürk Cad. Sapmaz İş Merkezi No: 48 D: 10-11
01120 **Seyhan/Adana**
Phone : 0322 457 06 83
Fax : 0322 454 77 61

Antalya (Mediterranean) Regional Directorate
Deniz Mah. Konyaaltı Cad. Antmarin İş Merkezi No: 24
Kat: 6 07050 **Konyaaltı / Antalya**
Phone : 0242 247 20 25
Fax : 0242 247 39 59

Malatya (East Anatolia) Regional Directorate
İsmetiye Mah. Mina Sokak Mehmet Ilıcak İş Merkezi No: 1 Kat: 4 D: 30-31
44100 **Battalgazi/Malatya**
Phone : 0422 503 11 40
Fax : 0422 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 2019, total premium production of Ray Sigorta: 1.238.906.193.305.-TL
- In 2019, market share of Ray Sigorta among non-life insurance companies: 2,14%.
- In 2019, Ray Sigorta is ranked the 17th among non-life insurance companies.
- In 2019, The Company announced an annual profit of TL 50.083.088.-
- 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.
- In 2021, As a result of the 2021 research of the international brand evaluation board Brand Finance, Ray Sigorta was once again ranked among the “100 Most Valuable Brands in Turkey” with an “A+” rating as one of the limited number of elementary companies. In this list, it managed to become the 6th Company that increased its brand value the most, with a change of 32.1% among all sectors. The Company ranked 12th among companies operating in non-life branches with a total premium production of TL 2.220.372.315 increasing its market share to 2.54% and announcing a profit of TL 68.315.82.

OUR VISION:

To be a pioneering is insurance company that is reliable, solution-oriented, fast digitally-transformed, profitable, and has a sustainable growth rate.

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 March 31, 2022, 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 Tuesday at the address of “Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 Sarıyer/ İstanbul”, under the supervision of Mr. Turgut Köse, 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 2021 are approved.

It has been resolved that Presiding Board Members are individually released from their liabilities in relation to 2021 activities and accounts.

The proposal of the Board of Directors regarding the net profit of the year 2021 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 3.415.791,- shall be transferred to the " Legal Reserves "as a primary reserve

b) The amount of TRY 12.980.007,- 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 64.900.037,- TL shall be transferred to the "Retained Earnings".

Mr. Kemal Uzunaksu was elected in place of our Independent Member of the Board of Directors, Mr. Yılmaz KORAP, who passed away in 2021. Mr. Kemal Uzunaksu, an Independent Member of the Board of Directors, was elected to complete the term of office of the member instead of who he was elected to replace.

It has been unanimously resolved that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş shall be selected as the independent auditor for the audit of 2022 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.

The upper limit for Donations and Aids for the year 2022 has been decided as TRY 1.500.000.

AMENDMENTS OF ARTICLES OF ASSOCIATION

There was no amendments in this period.

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, Corporte Governance Information Form and our Sustainability Principles which have been arranged by our firm at the below adresses.

Public Disclosure Platform https://www.kap.org.tr/en/Bildirim/1003632
and https://www.kap.org.tr/en/Bildirim/1003634

Company's official internet website
https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/InvestorRelations/02_Reports/02_CorporateGovernanceComplianceReports/2021/Corporate_Governance_Compliance_Report_2021.pdf and
https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/InvestorRelations/02_Reports/02_CorporateGovernanceComplianceReports/2021/Corporate_Governance_Information_Form_KAP_Not_21.pdf

Sustainability:
https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/InvestorRelations/02_Reports/03_SustainabilityReports/Sustainability_Report_2021.pdf

We, Ray Sigorta A.Ş., disclosed 22 information and document items during the period of 01.01.2022 - 31.03.2022.

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 and managers in different insurance firms for 21 years. He has been serving as the Member of the Managing Board of Vienna Insurance Group AG since July 2018. Mr. Thirring continues to serves as the Chairman of the the Board of Directors of Ray Sigorta.

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 PhD degree in Law.

He has held various offices within the organization of Vienna Insurance Group AG since 1985. He served as a Member of the Executive Board at Vienna Insurance Group for 14 years and served as the Chairman of the Board of Directors of Ray Sigorta between 2014 and 2018. Mr. Simhandl continues to serve as the Vice Chairman of the Board of Directors of Ray Sigorta

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 administration. He holds a master degree on Social Sciences.

He has been serving as a member of Board of Directors at various group companies of Vienna Insurance Group AG since 2002 and many other group companies. He has been a member of the VIG Board of Directors since 2020. Mr. Lahner continues to serve as a Member of the Board of Directors of Ray Sigorta.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Dr. İsmail Hakkı ERGENER	**18.09.2012**	**Member**

Holds a PhD degree in economics.

He has been serving as a member of Board of Directors at various group companies of Vienna Insurance Group AG since 2002 and many other group companies. He has been a member of the VIG Board of Directors since 2020. Mr. Lahner continues to serve as a Member of the Board of Directors of Ray Sigorta

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Dr. Josef AIGNER	**29.03.2013**	**Member**

Holds a PhD degree in Chemistry.

He has been working in the insurance industry since 1995. He is currently Senior Manager of Corporate Affairs at Vienna Insurance Group AG. Mr. Aigner continues to serve as a Member of the Board of Directors of Ray Sigorta.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Gerald KLEMENSICH	**11.06.2014**	**Member** **Member of the Corporate Governance Committee** **Member of the Early Identification Risk Committee**

Holds a master degree in Business and Economics.

He held various positions at Vienna Insurance Group AG. since 1995. Currently, he is a member of the Board of Directors in different companies of VIG. He is the Senior Manager of Vienna Insurance Group AG Reinsurance Department. Mr. Klemensich continues to serve as a Member of the Board of Directors of Ray Sigorta.

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 the 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. Mr. Bozyiğit continue to serve as an Independent Member of the Board of Directors of Ray Sigorta,

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

Holds a master degree on Quality and Management Systems.

He has a bachelor's degree in Mechanical Engineering from Yıldız Technical University and a master's degree in Quality and Management Systems from ITU. He worked as an engineer and site manager in various companies in the private sector. He is a member of the Board of Directors of various companies under the control of the Savings Deposit Insurance Fund. He is a member of the Board of Directors of Koza Gold Mines, Alfemo Furniture, Galipoğlu Agriculture, Animal and Agriculture companies. Continue to serve as an Independent Member of the Board of Directors of Ray Sigorta.

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. Between 2009 and 2011, he served as the Deputy Chairman of the Supervisory Board. He joined Ray Sigorta in 2011 as CFO. He was appointed as the General Manager in 2015. He worked at member of Board of Directors of VIG Ukrayna: UIG, Kniazha, Globus and Kniazha Life. between 2017 and 2019. Mr. Erdoğan continues to serve as General Manager and Board of Directors Member of Ray Sigorta.

Comparative Premium Revenue for the Period of 01.01.2022-31.03.2022 / 01.01.2021 - 31.03.2021

1) **In the three months of year 2022 and 2021 gross Premium revenue and percentage change are given below. (TL) (Reinsurer's share is not deducted)**

Branches	31.03.2022	31.03.2021	Percentage Change
Accident	8.746.927	3.705.036	136,08%
Health	17.594.271	12.857.585	36,84%
Motor own Damage	120.902.113	85.988.388	40,60%
Other Vehicles	15.742.451	4.049.377	288,76%
Marine	28.189.462	10.612.534	165,62%
Fire and Catastrophic Losses	261.577.274	144.224.771	81,37%
General Losses	182.116.827	101.461.093	79,49%
Third Party Liability	239.070.831	97.558.409	144,98%
General Liability	27.827.336	14.847.171	87,43%
Credit	683.898	-	-
Surety	750.223	382.107	96,34%
Financial Losses	17.742.833	10.044.411	76,64%
Legal Protection	650.518	888.553	-26,79%
TOTAL	**921.594.964**	**486.619.433**	**89,39%**

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

Premium	31.03.2022	31.03.2021	Percentage Change
Gross Premium	**921.594.964**	**486.619.433**	**89,39%**
Reinsurer's Share	**625.219.636**	**308.087.546**	**102,94%**
Net Premium	**296.375.328**	**178.531.887**	**66,01%**

COMPARATIVE FINANCIAL INDICATORS (TL)

SUMMARY OF FINANCIAL INDICATORS	31.03.2022	2021	2020	2019	2018
Total Assets	2.396.492.239	2.280.945.511	1.790.113.764	1.276.030.751	926.672.507
Paid-In Capital	163.069.856	163.069.856	163.069.856	163.069.856	163.069.856
Shareholder's Equity	437.881.371	439.743.930	337.902.706	262.154.106	212.171.865
	31.03.2022	2021	2020	2019	2018
Net Premium	296.375.328	923.236.788	686.886.877	546.605.129	419.797.619
Change in Unearned Premium Reserve-Net	-61.956.590	-122.043.549	-81.175.274	-62.122.416	-80.382.615
Unexpired Risk Reserves Changed-Net	-11.896.531	-815.078	-118.198	901.258	-2.014.693
Investment Income Transferred From Non-Technical Division	43.386.194	187.354.074	69.352.140	73.479.799	44.721.557
Other Technical Income/Expenditure	752.968	-14.442.064	-26.245.324	-13.096.432	-7.780.906
Net Claims Paid	-199.721.527	-529.070.708	-310.054.581	-300.582.823	-220.715.817
Change in Outstanding Claims-Net	5.674.502	-97.124.283	-88.761.542	-27.823.365	-46.677.186
Other Technical Provisions	-4.491.855	-15.040.810	-9.037.556	-6.689.534	-4.480.605
Operating Expenses	-57.508.206	-234.095.849	-165.043.941	-134.421.672	-79.147.919
Investment Income	101.405.227	408.895.011	144.429.446	119.730.370	141.996.080
Investment Expenditures	-97.309.225	-370.237.115	-135.697.134	-108.481.015	-113.581.449
Other Expenditures/Income	-2.529.384-	-43.743.207	-9.208.790	-21.808.601	-12.910.873
Corporate Tax Provision and Other Fiscal Liabilities	-9.875.312	-24.557.382	-16.402.446	-15.607.610	-10.431.663
Net Profit/Loss	2.305.589	68.315.828	58.923.677	50.083.088	28.391.530

Full financial statement report for March 31, 2022 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr