

2022 END OF THIRD QUARTER
INTERIM REPORT
JANUARY 1, 2022 – SEPTEMBER 30, 2022
FINANCIAL ACTIVITY RESULTS



#buRAYa, Ray Sigorta'ya



**STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS
FOR THE PERIOD OF JANUARY 1, 2022 AND SEPTEMBER 30, 2022**

**RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF
FINANCIAL REPORTS**

Meeting Date : 21/10/2022

Meeting No. : 1618

Resolution No. : 6397

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 – 30.09.2022 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
Audit Committee
Chairman
Manager

Kemal UZUNAKSU
Audit Committee
Member
Board, CFO

Koray ERDOĞAN
Board of Directors
Member, General

Derya ÖZTÜRK
Member of the
Management

CORPORATE PROFILE

Leaving 64 years behind in the insurance industry, Ray Sigorta generated **3.330.463.690.- TL** premiums in nine months of the year 2022 .

By the end of September 30, 2022, Ray Sigorta is carrying out its activities with 311 employees in 8 Regional Directorates and a Call Center.

At the same period, Ray Sigorta has offered its services through **1.716** agencies, **128** agency branches Fibabank, **91** Brokers and **9** Broker branches and BNP Paribas leasing companies. With **1.349** contracted automobile service stations, **513** glass service stations and **3.924** 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.
- ❖ 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 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, 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, 2022 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;

- The amount of TRY 3.415.791,- shall be transferred to the " Legal Reserves "as a primary reserve
- 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, Corporate Governance Information Form and our Sustainability Principles which have been arranged by our firm at the below addresses.

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 30 information and document items during the period of 01.01.2022 - 30.09.2022.

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
<p>Holds a Phd degree in Law.</p> <p>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.</p> <p>He has no executive duties or responsibilities at the Company.</p>		

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
<p>Holds a PhD degree in Law.</p> <p>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.</p> <p>He has no executive duties or responsibilities at the Company.</p>		

Full Name	Appointed on	Position – Committees
Gerhard LAHNER	20.05.2020	Member
<p>Holds a degree in business administration. He holds a master degree on Social Sciences.</p> <p>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.</p> <p>He has no executive duties or responsibilities at the Company.</p>		

Full Name	Appointed on	Position – Committees
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Dr. Ismail Hakki ERGENER	18.09.2012	Member
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Holds a PhD degree in economics.

He has worked as CEO, General Manager and Executive in various banks for 38 years. He is currently working as the CEO of Eurocity Bank. He served as an Independent Board Member of Ray Sigorta between 2012-2018. Mr. Ergener 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
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Dr. Josef AIGNER	29.03.2013	Member
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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
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Gerald KLEMENSICH	11.06.201	Member
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Member of the Corporate Governance Committee

Member of the Early Identification of 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 BOZYIĞIT **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.

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.

Mr. Uzunaksu serves as an Independent Member of the Board of Directors of Ray Sigorta and a Member of the Audit Committee.

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
01.01.2021-30.09.2021 / 01.01.2022 - 30.09.2022**

- 1) In the six months of year 2021 and 2022 gross Premium revenue and percentage change are given below (in TL , Reinsurer's share is not deducted)

Branches	30.09.2021	30.09.2022	Percentage Change
Accident	10.301.605	20.221.615	96,30%
Health	33.628.603	57.696.614	71,57%
Motor own Damage	300.027.364	698.561.358	132,83%
Other Vehicles	16.511.396	33.653.790	103,82%
Marine	56.044.814	170.027.485	203,38%
Fire and Catastrophic Losses	380.244.891	751.571.595	97,65%
General Losses	221.743.212	468.313.806	111,20%
Third Party Liability	345.312.114	941.079.768	172,53%
General Liability	92.132.103	122.430.833	32,89%
Credit	381.898	1.477.232	278,96%
Surety	1.853.244	4.257.597	129,74%
Financial Losses	25.335.783	54.008.447	113,17%
Legal Protection	3.078.285	7.193.550	133,69%
TOTAL	1.486.595.312	3.330.463.690	124,03%

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

Premiums	30.09.2021	30.09.2022	Percentage Change
Gross Premium	1.486.595.312	3.330.463.690	124,03%
Reinsurer's Share	874.688.766	1.873.962.074	114,24%
Net Premium	611.906.546	1.456.501.616	138,03%

COMPARATIVE FINANCIAL INDICATORS (in TL)

SUMMARY OF FINANCIAL INDICATORS	30.09.2022	2021	2020	2019	2018
Total Assets	3.386.194.051	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	596.989.333	439.743.930	337.902.706	262.154.106	212.171.865
	30.09.2022	2021	2020	2019	2018
Net Premium	1.456.501.616	923.236.788	686.886.877	546.605.129	419.797.619
Investment Income Transferred From Non-Technical Division	158.375.720	187.354.074	69.352.140	73.479.799	44.721.557
Change in Unearned Premium Reserve-Net	-517.569.691	-122.043.549	-81.175.274	-62.122.416	-80.382.615
Unexpired Risk Reserves Changed-Net	-14.997.315	-815.078	-118.198	901.258	-2.014.693
Other Technical Income/Expenditure	-3.087.138	-14.442.064	-26.245.324	-13.096.432	-7.780.906
Net Claims Paid	-609.436.433	-529.070.708	-310.054.581	-300.582.823	-220.715.817
Change in Outstanding Claims-Net	-47.775.856	-97.124.283	-88.761.542	-27.823.365	-46.677.186
Other Technical Provisions	-15.273.520	-15.040.810	-9.037.556	-6.689.534	-4.480.605
Operating Expenses	-272.226.967	-234.095.849	-165.043.941	-134.421.672	-79.147.919
Investment Income	318.355.436	408.895.011	144.429.446	119.730.370	141.996.080
Investment Expenditures	-302.078.213	-370.237.115	-135.697.134	-108.481.015	-113.581.449
Other Expenditures/Income	-33.616.277	-43.743.207	-9.208.790	-21.808.601	-12.910.873
Corporate Tax Provision and Other Fiscal Liabilities	-31.433.642	-24.557.382	-16.402.446	-15.607.610	-10.431.663
Net Profit/Loss	85.737.721	68.315.828	58.923.677	50.083.088	28.391.530

Full financial statement report for September 30, 2022 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr