

2024 FIRST QUARTER INTERIM REPORT

JANUARY 1 2024 - MARCH 31 2024
FINANCIAL ACTIVITY RESULTS



*iyi ki narşun
iyi ki Ray'sun*

**STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS
FOR THE PERIOD OF JANUARY 1, 2024 AND MARCH 31, 2024**

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF FINANCIAL REPORTS

MEETING DATE : 25.04.2024

MEETING NO. : 1642

RESOLUTION NO. : 6462

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 01.01.2024 – 31.03.2024 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

H.Kerem ÖZDAĞ

Audit Committee

Chairman

Kemal UZUNAKSU

Audit Committee

Member

Koray ERDOĞAN

Board of Directors

Member, General

Manager

Emre YAĞCI

Member of the

Management Board,

CFO

Corporate Profile

Leaving 65 years behind in the insurance industry, Ray Sigorta generated **6.623.892.641,80 TL** premiums in three months of the year 2024.

By the end of March 31, 2024, Ray Sigorta is carrying out its activities with 369 employees in 9 Regional Directorates and a Call Center.

At the same period, Ray Sigorta has offered its services through 1.995 agencies, 131 agency branches, 1 Fibabank branch, 110 Brokers, 9 Broker branches and Bnp Paribas leasing companies. With 1.449 contracted automobile service stations, 1.048 glass service stations and 4.435 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

İç Kapı No: 1004 34732 Kadıköy/İstanbul

Phone: 0216 411 16 06

Fax: 0216 411 16 19

İstanbul Anatolian Side 2 Regional Directorate

Merdivenköy Mah. Yumurtacı Abdibey Cad. Nur Sok. No: 1 A Blok Kat: 10 Ofis No: 95

İç Kapı No: 1005 34732 Kadıköy/İstanbul

Phone: 0216 411 16 06

Fax: 0216 411 16 19

İstanbul European Side Regional Directorate

Yeşilköy Mah. Atatürk Cad. Egs Business Park Bloklar 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. Sıpmaz 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.
- In 2022, The Company ranked 9th among companies operating in non-life branches with a total premium production of TL 6.148.770.094 increasing its market share to 3,01% and announcing a profit of TL 179.719.075.
- In 2023, The Company ranked 9th among companies operating in non-life branches with a total premium production of TL **12.815.129.659** increasing its market share to 2,99% and announcing a profit of TL 901.936.203.

Our Vision

To be a pioneering 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, 2024, 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 AŞ.

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

There was no Ordinary General Meeting during this period.

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/1251211>
and <https://www.kap.org.tr/en/Bildirim/1251210>

Company's official internet website :

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/InvestorRelations/02_Reports/02_CorporateGovernanceComplianceReports/2023/CGCR-2023.pdf

and

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/InvestorRelations/02_Reports/02_CorporateGovernanceComplianceReports/2023/CGIF-2023.pdf

Sustainability: (PDP : <https://www.kap.org.tr/en/Bildirim/1251212>) or

Company's official internet website :

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/InvestorRelations/02_Reports/03_SustainabilityReports/Sustainability-Compliance-Report-2023.pdf

We, Ray Sigorta A.Ş., disclosed 19 information and document items during the period of 01.01.2024 - 31.03.2024.

Board of Directors

The Members of the Board of Directors of our Company:

Full Name	Appointed on	Position – Committees
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Dr. Peter THIRRING	07.08.2018	Chairman of the Board of Directors Member of Corporate Governance Committee
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Holds a PhD degree in Law.

He has held various offices and managers in different insurance firms for 22 years. He has been working at Vienna Insurance Group AG since 2016. He currently serves as a senior executive and Board Member in VIG and in different companies of VIG. Mr. Thirring continues to serve 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
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Dr. Martin SIMHANDL	12.04.2011	Deputy Chairman of the Board of Directors Member of Early Identification of Risk Committee
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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
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Gerhard LAHNER	20.05.2020	Member
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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**

H.Kerem ÖZDAĞ **05.07.2023** **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 Statistics. He holds a master's degree on Actuarial Science from Boston University. Mr Kerem Özdağ started his career as an Insurance Supervision Actuary at the Undersecretariat of Treasury. He worked as Actuarial Manager at Ernst & Young Turkey in 2010-2011, Actuarial Manager at Sompo Insurance in 2011-2013, Assistant Secretary General at the Association of Insurance Reinsurance and Pension Companies of Turkey in 2013-2017 and Assistant General Manager at NN Hayat ve Emeklilik in 2017-2021. Since 2021, he has been working as a Manager at Prometeia S.p.A. Istanbul. Mr Özdağ was appointed to replace Mr Bozyiğit and continues 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
01.01.2024 - 31.03.2024/ 01.01.2023 - 31.03.2023**

In the three months of year 2024 and 2023 gross Premium revenue and percentage change are given below. (TL) (Reinsurer's share is not deducted)

Branches	31.03.2024	31.03.2023	Percentage Change
Accident	29.488.238,93	15.824.718,78	86,34%
Health	106.213.373,10	35.468.466,77	199,46%
Motor own Damage	949.741.500,41	484.517.663,89	96,02%
Other Vehicles	22.017.110,09	14.909.420,39	47,67%
Marine	157.629.331,96	120.685.891,75	30,61%
Fire and Catastrophic Losses	2.193.473.496,93	544.983.716,29	302,48%
General Losses	805.019.819,38	449.272.161,37	79,18%
Third Party Liability	1.916.310.999,62	955.299.290,62	100,60%
General Liability	130.626.720,74	58.618.063,78	122,84%
Credit	4.366.561,54	2.112.200,84	106,73%
Surety	4.640.370,03	1.475.244,24	214,55%
Financial Losses	268.340.069,06	28.807.390,68	831,50%
Legal Protection	36.025.050,01	3.692.606,73	875,60%
TOTAL	6.623.892.641,80	2.715.666.836	143,91%

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

Premium	31.03.2024	31.03.2023	Percentage Change
Gross Premium	6.623.892.642	2.715.666.836	143,91%
Reinsurer's Share	4.153.405.023	1.747.924.074	137,62%
Net Premium	2.470.487.619	967.742.762	155,28%

COMPARATIVE FINANCIAL INDICATORS (TL)

SUMMARY OF FINANCIAL INDICATORS	31.03.2024	2023	2022	2021	2020
Total Assets	13.222.652.479	10.864.865.542	5.442.491.581	2.280.945.511	1.790.113.764
Paid-In Capital	163.069.856	163.069.856	163.069.856	163.069.856	163.069.856
Shareholder's Equity	2.936.757.541	2.015.755.915	890.877.875	439.743.930	337.902.706
	31.03.2024	2023	2022	2021	2020
Net Premium	2.470.487.619	5.389.444.311	2.734.712.167	923.236.788	686.886.877
Change in Unearned Premium Reserve-Net	-685.082.477	-1.534.945.951	-1.249.927.582	-122.043.549	-81.175.274
Unexpired Risk Reserves Changed-Net	34.955.287	-34.366.075	1.931.125	-815.078	-118.198
Investment Income Transferred From Non-Technical Division	243.802.092	1.068.031.558	209.194.393	187.354.074	69.352.140
Other Technical Income/Expenditure	-16.812.524	36.930.708	-11.937.599	-14.442.064	-26.245.324
Net Claims Paid	-677.892.706	-1.743.512.788	-873.258.911	-529.070.708	-310.054.581
Change in Outstanding Claims-Net	-117.900.061	-966.581.545	-133.290.033	-97.124.283	-88.761.542
Other Technical Provisions	-23.016.301	-64.608.181	-28.107.660	-15.040.810	-9.037.556
Operating Expenses	-372.551.181	-1.104.224.209	-391.596.484	-234.095.849	-165.043.941
Investment Income	734.141.961	2.624.660.831	558.725.340	408.895.011	144.429.446
Investment Expenditures	-601.119.583	-2.454.478.862	-526.147.930	-370.237.115	-135.697.134
Other Expenditures/Income	-64.842.164	-86.609.137	-50.296.122	-43.743.207	-9.208.790
Corporate Tax Provision and Other Fiscal Liabilities	0	-227.804.457	-60.281.629	-24.557.382	-16.402.446
Net Profit/Loss	924.169.962	901.936.203	179.719.075	68.315.828	58.923.677

Full financial statement report for March 31, 2024 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr