

2024 HALF YEAR INTERIM REPORT

JANUARY 1 2024 - JUNE 30 2024
FINANCIAL ACTIVITY RESULTS



*iyi ki narsun,
iyi ki Ray'sun*

**Statement of Responsibility Pursuant to Financial Reports For The Period of
January 1, 2024 and June 30, 2024**

Resolution of Board of Directors on Approval of Financial Reports

Meeting Date : 01.08.2024

Meeting No. : 1648

Resolution No. : 6477

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 – 30.06.2024 together with the prepared notes, which have been prepared and limited audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., 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

Andreas HASCHKA
Audit Committee
Chairman

Serkan AKMAN
Audit Committee
Member

M.Serhat YÜCEL
Audit Committee
Member

Kemal UZUNAKSU
Audit Committee
Member

Koray ERDOĞAN
Board of Directors
Member, General Manager
CEO

Emre YAĞCI
Member of the
Management Board
CFO

Corporate Profile

Leaving 65 years behind in the insurance industry, Ray Sigorta generated **13.212.451.552,- TL** premiums in six months of the year 2024.

By the end of June 30, 2024, Ray Sigorta is carrying out its activities with **394** employees in **9** Regional Directorates and a Call Centre.

At the same period, Ray Sigorta has offered its services through **2.129** agencies, **136** agency branches, Fibabank, **116** Brokers, **9** Broker branches and BNP Paribas Finansal Kiralama A.Ş. With **1.483** contracted automobile service stations, **931** glass service stations and **4.537** 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 Şirketi**

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**

Phone : **(212) 363 25 00**

Fax : **(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 : 0 216 411 16 06
Fax : 0 216 411 16 19

İstanbul Anatolian-2 Side 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 : 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 D: 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 Sok. Neorama İş Merkezi No: 13/A Kat: 4 D: 11-12-14-15-16 06560
Söğütözü-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 D: 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 Mah. 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

Malatya (East Anatolia) Regional Directorate

İsmetiye Mah. Mina Sokak Mehmet İlicak İş Merkezi No: 1 Kat: 4 D: 30-31
44100 **Battalgazi/Malatya**
Phone : 0 422 503 11 40
Fax : 0 422 503 11 47

Ray Sigorta : From The 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: 1.238.078.671,-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 protects what matters and creates value.

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 June 30, 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 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

There was no Ordinary General Meeting during this period.

Amendments of Artivles 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 link : <https://www.kap.org.tr/en/Bildirim/1251212> and

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 34 information and document items during the period of 01.01.2024 - 30.06.2024.

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 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
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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
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Dr. Ismail Hakki ERGENER	18.09.2012-13.05.2024	Member
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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. Ergener resigned from his position on May 13, 2024.

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 Member of the Corporate Governance Committee Member of the Early Identification of Risk Committee
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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
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Wolfgang HESOUN	25.12.2023	Member
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He Holds a degree in engineering. 1982, Mr. Hesoun has been working in various professional roles. He served as a manager in the Siemens Group from 1982 to 1987. Between 1987 and 2010, he worked in different positions within the PORR Group and the position of CEO. From 2010 to 2023, he worked for Siemens Austria and served as Chairman of the Board of Directors. Currently, Mr. Hesoun is the Vice President of the Austrian Federal Economic Chamber and has been serving as a Board Member at Ray Sigorta A.Ş. since December 25,2023.

He has no executive duties or responsibilities at the Company.

Full Name **Appointed on** **Position – Committees**

H.Kerem ÖZDAĞ **05.07.2023-20.05.2024** **Independent Member**
Chairman of the Audit Committee
Chairman of 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. İstanbul. Mr. Özdağ resigned from his position on May 20, 2024.

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 - 30.06.2024 / 01.01.2023 - 30.06.2023**

- 1) In the six months of year 2024 and 2023 gross Premium revenue and percentage change are given below (in TL , Reinsurer's share is not deducted)

Branches	30.06.2024	30.06.2023	Percentage Change
Accident	51.610.667	24.223.927	113,06%
Health	198.787.853	72.020.557	176,02%
Motor own Damage	2.104.073.588	988.640.969	112,82%
Other Vehicles	61.442.757	36.861.484	66,69%
Marine	305.569.972	204.368.056	49,52%
Fire and Catastrophic Losses	3.425.105.215	915.456.688	274,14%
General Losses	1.314.346.076	672.559.311	95,42%
Third Party Liability	4.914.469.112	1.815.784.707	170,65%
General Liability	346.670.703	131.349.154	163,93%
Credit	6.890.733	4.260.769	61,73%
Surety	6.658.338	2.930.876	127,18%
Financial Losses	378.880.183	77.594.827	388,28%
Legal Protection	97.946.355	7.823.617	1151,93%
TOTAL	13.212.451.552	4.953.874.942	166,71%

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

Premium	30.06.2024	30.06.2023	Percentage Change
Gross Premium	13.212.451.552	4.953.874.942	166,71%
Reinsurer's Share	6.648.384.643	3.030.844.424	119,36%
Net Premium	6.564.066.909	1.923.030.518	241,34%

Comparative Financial Indicators (in TL)

Summary of Financial Indicators	30.06.2024	2023	2022	2021	2020
Total Assets	15.535.880.112	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	3.084.100.906	2.015.755.915	890.877.875	439.743.930	337.902.706
	30.06.2024	2023	2022	2021	2020
Net Premium	6.564.066.909	5.389.444.311	2.734.712.167	923.236.788	686.886.877
Change in Unearned Premium Reserve-Net	-2.819.819.471	-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	732.260.036	1.068.031.558	209.194.393	187.354.074	69.352.140
Other Technical Income/Expenditure	-78.783.663	36.930.708	-11.937.599	-14.442.064	-26.245.324
Net Claims Paid	-1.463.374.493	-1.743.512.788	-873.258.911	-529.070.708	-310.054.581
Change in Outstanding Claims-Net	-652.029.451	-966.581.545	-133.290.033	-97.124.283	-88.761.542
Other Technical Provisions	-62.209.197	-64.608.181	-28.107.660	-15.040.810	-9.037.556
Operating Expenses	-888.356.161	-1.104.224.209	-391.596.484	-234.095.849	-165.043.941
Investment Income	1.299.834.172	2.624.660.831	558.725.340	408.895.011	144.429.446
Investment Expenditures	-1.200.071.880	-2.454.478.862	-526.147.930	-370.237.115	-135.697.134
Other Expenditures/Income	-100.311.584	-86.609.137	-50.296.122	-43.743.207	-9.208.790
Corporate Tax Provision and Other Fiscal Liabilities	-294.168.256	-227.804.457	-60.281.629	-24.557.382	-16.402.446
Net Profit/Loss	1.071.699.207	901.936.203	179.719.075	68.315.828	58.923.677

Full financial statement report for June 30, 2024 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr