

Financial Services

Each sector plays a part, just like the instruments in an orchestra.

Financial Services, like violins, creates sustainable growth, thereby fostering stability and opportunity. Our new generation insurance approach is digital and customer-centric.

AKSigorta

AGESA

TL 13.1 billion

Assets Under Management
(AUM)

TL 34.9 billion

Gross Written Products

TL 228.3 billion

Pension AUM
(incl. auto enrollment)

TL 14.3 billion

Gross Written Products



Financial Services

Operational efficiency and financial performance were enhanced in line with the strong synergy and integrated processes.



360°

Insurance services through multi-channel distribution structure

Agesa, Aksigorta and Medisa are elevating the insurance experience beyond conventional standards.

The Turkish insurance industry maintained robust growth across both life and non-life segments in 2024. Regulatory changes and improved returns drove the Private Pension System (PPS) to TL 1.2 trillion and 19.4 million participants. Financial incentives, including a 30% state contribution and the inclusion of under-18 participants, boosted PPS demand. Credit-linked life insurance continued growing despite credit contractions with increasing interest in standalone life products. Combined life and personal accident premium production rose 74% year-on-year to TL 102.4 billion.

In 2024, Türkiye's non-life sector registered 73% premium growth, reaching TL 738.5 billion as of December 31. This expansion was primarily driven by health insurance (93% growth) and non-auto insurance (74% growth).

By year's end, health insurance premium production rose by 93% to TL 136.6 billion. Complementary Health Insurance was the primary growth driver, while Comprehensive Health Insurance expanded in terms of both premium production and insured individuals. Health insurance policyholders increased by 26% reaching 14.9 million, with Complementary Health Insurance extending coverage to 5.3 million people (28% increase).

Strengthening Core Businesses

Sabancı Holding Financial Services Strategic Business Unit (SBU) is committed to addressing individuals' insurance needs holistically while ensuring accessible and personalized customer experiences through digital, customer-centric solutions.

Agesa, Aksigorta and Medisa, operating under the Sabancı Holding Financial Services umbrella, are elevating the insurance experience beyond conventional standards by offering advanced mobile solutions.

Within the non-life sector, continuous risk and damage consultancy services are available to customers at all times, facilitated by digital functionalities such as video call, online chat and WhatsApp via the Aksigorta Mobile application. In the pension sector, digital fund consultancy and self-service sales functions are provided to Agesa Mobile users. Demonstrating a commitment to accessible customer experiences, visually or hearing-impaired users can fully utilize all these services via the Agesa Mobile application.

Medisa was fully acquired by Agesa on December 20, 2024 with the aim of providing a holistic health experience by integrating Comprehensive Health Insurance and Complementary Health Insurance with digital solutions including telehealth services within a single ecosystem.

Driving Strategic Growth and Innovation

Sabancı Holding Financial Services SBU delivers 360-degree insurance services through its distinctive multi-channel distribution structure, encompassing Türkiye's largest direct sales force, a robust bancassurance partnership with Akbank, agencies, digital platforms, a telesales channel and a corporate projects team.

Companies operating in the Private Pension and life insurance sectors offer individuals comprehensive savings and protection options, including a diverse range of funds and digital fund consultancy services. Other innovative solutions include life insurance that provide both savings and premium return benefits. These policies cover events such as death, disability, critical illnesses and unemployment. One option provides savings feature alongside life insurance while the other refunds payments at the end of the policy term.



Agesa, having introduced sector-leading thematic funds such as Life Cycle, Sustainability and Technology, holds a leading position among private sector companies in both pension assets under management (AUM) and life insurance premium production. As a result of initiatives implemented in line with the digitalization vision, a complete, end-to-end Private Pension and Credit Life Insurance sales experience is facilitated through the Agesa Mobile and Akbank Mobile applications.

With the "Talking Policy" application, a first in the non-life sector, Aksigorta aims to enhance customer understanding of home insurance policies while increasing the visibility and awareness of specialized insurance products to meet evolving needs. Aksigorta offers a new generation approach to insurance with Pati Plus VetAmerican which features comprehensive outpatient and inpatient coverage to pet owners in conjunction with Türkiye's premiere veterinary hospital in addition to fee-free services and convenient online pet health consultations. Another innovative offering from Aksigorta is "e-casco," the first insurance product designed in Türkiye specifically for electric vehicles. Through personalized digital services provided via Aksigorta Mobile, a seamless experience is delivered to policyholders in all post-sales risk and damage processes.

The private health system developed by Medisa aims to provide a 360-degree health experience by supporting individuals throughout their entire health journey with accompanying digital solutions. The company plans to introduce a new perspective to the healthcare experience beyond insurance with innovative digital services, such as online doctor consultations, health data tracking, medication tracking, policy management and a symptom checker.

During the year, operational efficiency and financial performance were enhanced in line with the strong synergy and integrated processes created under the umbrella of Sabancı Financial Services.

Agesa maintained its robust growth and market leadership in both the life and private pension business with its multi-channel distribution model and differentiated product structure. Thanks to its effective strategies and healthy financial structure enabling profitable growth, Agesa continues to deliver increasing added value for all stakeholders.

Focusing on sustainable profitability and capital adequacy, consistent with the strategy implemented since the second half of 2024, Aksigorta concluded 2024 with positive financial performance results.

Medisa, having commenced its operations in July 2024, achieved the targeted service quality levels for both customers and business partners this reporting year.

Financial Services

Sabancı Holding Financial Services SBU invests in digital technologies to boost operational efficiency and create personalized customer experiences.

Embracing Sustainability

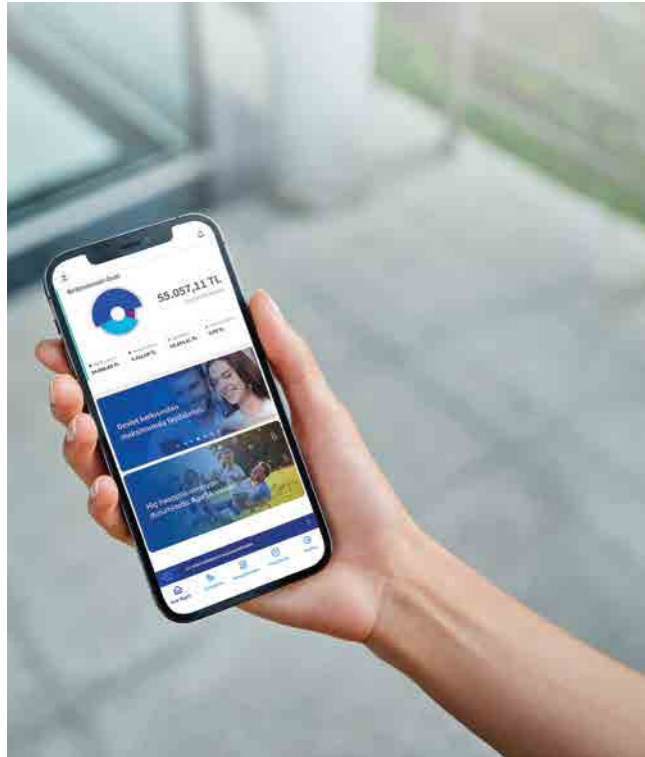
Through ongoing investments and ambitious goals for 2025 and beyond, Sabancı Holding Financial Services SBU is building a sustainable future, targeting a net zero carbon footprint by 2050.

An integrated approach to sustainability – encompassing operations, products and investments – drives progress toward its net zero target through initiatives like green offices, sustainable insurance products and responsible investment. A GRI-compliant sustainability report ensures transparent communication with stakeholders.

Starting 2025, Agesa's investment portfolio excludes investments in sectors prohibited by Sabancı Holding's Responsible Investment Policy. Since 2019, Agesa's At All Ages corporate social responsibility initiative has conducted awareness activities, made community investments and presented donations to address Türkiye's rapidly aging population. Through the At All Ages Fund, Türkiye's first aging-focused grant program, Agesa has provided TL 2.7 million to 13 NGOs and their aging-related projects since 2021. The 2024 e-Seed application supported climate mitigation by planting a seed ball for each of 120,000 customers investing in children's Private Pension plans (under 18) or the Sustainability Fund.

Aksigorta pioneered electric vehicle insurance in Türkiye, developing a product for environmentally friendly vehicles and aiming to expand its reach through brand-specific e-insurance. Aksigorta monitors corporate customers for compliance with sustainability policies and encourages improvements. Major social responsibility initiatives, such as "Continue to Live Türkiye," are also implemented, with further community investments planned for the future.

As a healthcare ecosystem player, Medisa accompanies individuals on their unique health journeys, working towards healthier communities and a healthier planet. Medisa's sustainable future strategy focuses on digitalization, customer focus and operational efficiency.



Building the Future

Sabancı Holding Financial Services SBU invests in digital technologies – including AI, big data and automation – to boost operational efficiency and create personalized, seamless customer and employee experiences. This digital transformation aims to establish the Group as a 360° insurance service provider, driving sustainable growth through integrated operations and strategic alignment.

In the non-life business line, Aksigorta is expanding its use of robotic process automation (RPA), achieving the highest overhead efficiency among private non-life insurers. Its robotic processes equal the effort of over 220 full-time employees. By investing in digital assets and using digital twin and AI technologies, Aksigorta monitors processes, increases efficiency and accelerates digitalization. AI-based pricing and risk scoring along with an AI-assisted damage detection product – developed with an insurtech partner – further enhance risk management and accelerate damage processing.

Agesa, in cooperation with SabancıDx and Bulutistan, undertook one of Türkiye's largest cloud transformation projects by transitioning to a more parametric, modular and automated system. This initiative positions Agesa as a technology pioneer in the retirement and life business.

Agesa has digitalized sales processes through two key applications: a new self-service feature in the Agesa Mobile app for purchasing Private Pension System products and the Bi'tikla Online Sales application, which digitizes paper-based transactions, accelerating PPS and life insurance applications fivefold while reducing carbon emissions and paper usage.

To make all necessary insurance products accessible through Akbank applications, Agesa is integrating its systems with Akbank, extending their bancassurance cooperation to digital solutions. This cooperation included developing a direct app-to-app transition between Akbank and Agesa in 2024, in addition to existing PPS and Credit Life Insurance sales via Akbank Mobile.

The CRM Transformation Program uses AI, customer data analytics, machine learning and automation to enhance customer understanding, and personalize digital experiences. This key program, launched to meet evolving customer needs, also includes contribution increase modelling, next-best-offer applications and ongoing development of personalized digital fund consultancy services (FonPro) to maximize customer satisfaction and retention.

Leveraging a cutting-edge, cloud-based insurance application developed in partnership with Bulutistan and Sabancı DX, and supported by expert insurance professionals, Medisa is positioned to differentiate from the competition through its robust technological infrastructure and its highly specialized team. By integrating health insurance with telehealth, healthy living and disease management, Medisa aims to provide a holistic experience and create long-term sector value as a healthcare solution partner.