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INSURANCE PROFILE

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TURKEY

Full Year 2018

First Half 2019

Market Overview

INTERVIEWS:

- Mehmet Akif EROĞLU, Insurance Association of Turkey
- İsmet GÜNGÖR, TCIP
- Zeki KARAKURT, TARSİM
- Murat HAKSEVEN, Insurance Information and Monitoring Center

- Fahri ALTINGÖZ, AKSIGORTA
- Gonca ULUSOY, GULF Sigorta
- Serpil GÜNAL, ZIRAAT Sigorta
- Sertem DEMİR, CORPUS Sigorta
- Zafer UÇAR, MAGDEBURGER Insurance

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Istanbul Underwriting Center (IUC) is a Management and Consultancy Services Group which operates in the insurance area and was established in order to add quantifiable value to processes like Claims, Product Development and Administration, Reinsurance and Training. Our 4 different brands provide services in addition to the technical processes of insurers. We serve corporate businesses, small and medium sized enterprises and more than 1,000,000 retail customers.

As IUC, we are proudly completing our tenth year of activity by setting even more ambitious goals for the future. Since our foundation, we have been following two principles. The first one is providing “measurable, real benefits” to insurance companies which are fundamental for insurance business. The second one refers to increasing and diversifying our “no-cure, no-pay” services.

Therefore:

- We don't present any products or services that are not beneficial to our customers.
- We receive the payment after we provide the benefit.

As a result, in the last nine years, leading insurance and financial companies have preferred our group as a partner. Our organization, which is enjoying the appreciation of our customers, transformed into a group that produces major measurable added value to the service infrastructure on our clients and is continuing to be developed and diversified.

Along with our management team and our partners, we are pleased to invite you to work with IUC Group, assuring you that your success and satisfaction will be at the forefront of our efforts.

General Director: **Menekşe UÇAROĞLU**

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A market with a view to the future



Menekşe UÇAROĞLU

General Director

IUC Group

The Turkish insurance market proved to be a resilient one. Fighting the challenging economic environment, insurers have demonstrated their ability not only to find solutions to overcome difficulties, but to improve their business maintaining a long-term perspective.

Technology is the access gate to the future development of the market and most Turkish insurers are investing with confidence for it: better policy and claims management systems, apps for end users and agencies, online sales tools etc. The industry is looking forward with confidence and prepares itself to meet the changing expectations of the new generations of customers.

On the other hand, the Turkish market continues on its path of institutional construction. In the regional landscape, Turkey has already succeeded in establishing several market institutions that can easily be row models for other markets: The Earthquake Insurance Pool – TCIP, the Agricultural Insurance Pool – TARSIM, the Insurance Information and Monitoring Center – SBM are just the first examples that come to mind. A new publicly owned reinsurance entity (Türk Re) – aimed at increasing the capacity of domestic reinsurance and to run the risk management adjustments within the public interest -, as well as a new, dedicated, supervisory authority that is expected to improve efficiency in the regulatory field are the novelties brought by 2019.

In short, the following pages will offer you the portrait of a market which is not only proving itself as businesswise reliable, but also as strongly future-oriented, agile, flexible, innovative.



IUC GROUP

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TURKEY INSURANCE PROFILE

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MACROECONOMIC OVERVIEW

Challenges to overcome

After branding itself for years as one of the fastest growing economies, Turkey ended 2018 by reporting its first quarter of technical recession. Thus, "after having posted 7.4% and 5.3% growth in the first and second quarters and a dismal 1.8% in the third quarter, the Turkish economy experienced its sharpest reversal since 2009 contracting by 3% in the last quarter of 2018 year-on-year," reads an article published by the Center for Strategic & International Studies, citing the results published by the Turkish Statistical Institute (TUIK). "As a result, annual GDP growth fell from 7.4 percent last year to 2.6 percent, well below even the revised government target of 3.8 percent announced in the New Economic Program (NEP) in September 2018."

Private consumption, which accounts for about half of GDP, turned negative for the first time since 2009 in Q4, overall increasing throughout the year by only 1.1%, while the Consumer Confidence Index fell to 58.2%, entering well below the "pessimistic" threshold. The 26% increase in the minimum wages undertaken by the Government at the of 2017 was largely consumed by the high inflation (taking values close to 20% for months) and depreciating exchange rate of the Turkish Lira against the main currencies, Euro and USD. According to TUIK data, unemployment also rose to 13.5%.

The Turkish government maintains an optimistic view, declaring that 2019 will be "a year of takeoff and development." Yet, the first two quarters of 2019 have validated only in part this optimistic approach. While some indications of recovery are visible, the overall evolution is still far from determining a significant improvement of the public sentiment and thus, stimulating consumption. "Household consumption, the central driver of the macroeconomic cycle, stayed weak in the first quarter of 2019 despite very strong fiscal stimulus, due to increased unemployment and low household confidence. Households have also faced real income losses due to high inflation, despite a significant increase in the official minimum wage at the

Credit Rating

S&P Rating

B+, Stable (August 17, 2018)

Moody's rating

B1, Negative (June 14, 2019)

Fitch Rating

BB-, Negative (July 12, 2019)Source: tradingeconomics.com

beginning of the year. In particular, low-income households suffer from higher food costs. Private investment remained very weak, but public infrastructure investment, including by state-owned companies in the commercial sector, appears to have strengthened. On the back of strong labor force growth despite the recession, the rate of unemployment soared to 14.7% in the December-February period and the youth unemployment rate has reached almost 27%," the latest OECD report on the Turkish economy reads.

On the positive side, the same source notes: "The authorities introduced a large number of fiscal and quasi-fiscal stimulus measures in late 2018 and early 2019. These included major consumption tax cuts, administrative price reductions, subsidized foodstuff sales, loan restructuring for firms and households by public banks, and generous job subsidies." The weak point in this package of measures were the relatively unpredictable character of their implementation.

Summing up, the OECD report concludes: "A gradual upturn is foreseen from the second half of 2019, on the assumption that Turkey will face no further confidence shocks."

Undoubtedly, the Turkish insurance industry was also impacted by the macroeconomic trends, especially on the lines directly linked to the individual consumption and retail banking loans. For example, the decreasing sales of new cars determined a visible constriction in the Motor Hull business, which is generally closely linked with the new cars acquisitions on leasing or banking loans. Other examples may be added.

Yet, to correctly judge the industry's development and resilience, one should adopt a broader perspective, going back on the last decade, and see that the insurance sector's contribution to the national economy has constantly increased, as well as the number of persons directly or indirectly employed by insurers. The relevance of the sector has also increased judging by the significant growth in the total coverage it provides and, not less important, the market profitability remained in positive territory despite the challenging market conditions.

Daniela Ghetu

DOING BUSINESS 2019

Topics	DB 2019 Rank	DB 2019 Score	DB 2018 Score	Change in Score (% points)
Overall	43	74.33	69.99	up 4.34
Starting a Business	78	88.21	81.91	up 6.3
Dealing with Construction Permits	59	73.19	69.36	up 3.83
Getting Electricity	60	81.23	81.02	up 0.21
Registering Property	39	76.58	78.12	down 1.54
Getting Credit	32	75	55	up 20
Protecting Minority Investors	26	71.67	71.67	-
Paying Taxes	80	74.65	72.91	up 1.74
Trading across Borders	42	90.27	86.73	up 3.54
Enforcing Contracts	19	71.78	69.93	up 1.85
Resolving Insolvency	109	40.71	33.26	up 7.45

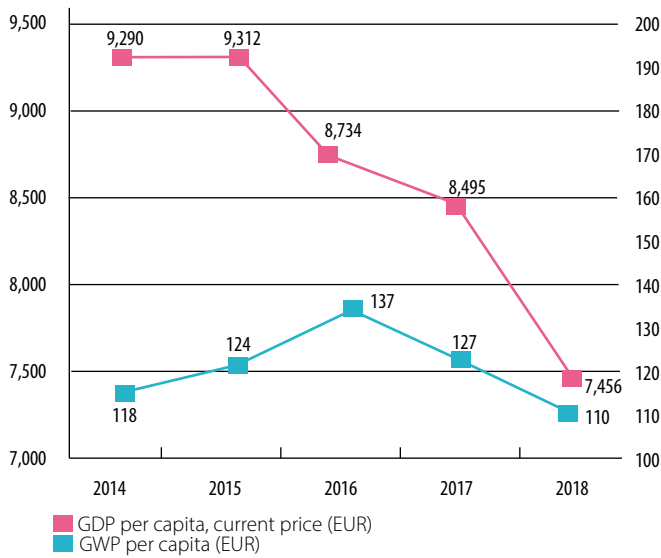
Source: The World Bank - Doing Business

Place of insurance industry in Turkish financial market

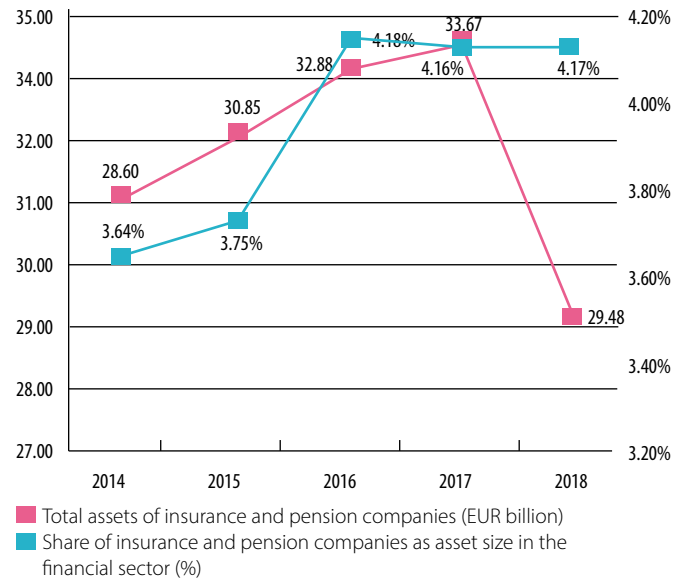
		2014	2015	2016	2017	2018
MACROECONOMIC INDICATORS						
GDP with current price	TRY billion	2,045	2,337.5	2,591	3,107	3,701
	EUR billion	722	733	697	687	611
GDP per capita, current price (XPRIMM calculations)	TRY	26,313	29,701	32,462	38,447	45,134
	EUR	9,290	9,312	8,734	8,499	7,456
Population	million	77.7	78.7	79.8	80.8	82.0
Number of dwellings	million	17.7	17.7	17.7	17.7	17.7
Number of registered vehicles	million	19.0	20.0	20.0	22.2	22.9
TRY/EUR exchange rate	end of period	2.8323	3.1896	3.7166	4.5237	6.053
ASSET SIZE						
Financial sector asset size in Turkey	TRY billion	2,227	2,625	2,921	3,658	4,278
	EUR billion	786	823	786	809	707
Insurance, reinsurance and pension companies	TRY billion	81	98	122	152	178
	EUR billion	29	31	33	34	29
Share of Insurance and pension as asset size	%	3.64	3.75	4.18	4.16	4.17
NUMBER OF ACTIVE COMPANIES						
Total, of which:		63	60	61	62	62
Non-life		38	36	37	38	38
Life		5	4	4	4	5
Pension		19	19	18	18	17
Reinsurance		1	1	2	2	2
CAPACITY OF EMPLOYMENT						
Personnals in insurances and pensions companies		19,305	19,311	19,511	19,883	20,097
Number of insurance and reinsurance brokers		119	124	134	138	140
Number of private insurance agency (except banks)		15,587	15,195	15,575	15,832	15,782
Number of pension intermediaries		30,046	36,000	39,680	44,137	48,039
Number of loss adjusters		1,305	1,274	1,265	1,265	1,243
Number of agricultural loss adjusters		1,979	2,354	2,356	3,130	3,260
SHAREHOLDERS' EQUITY						
Total, of which:	TRY million	13,187	13,278	16,279	21,333	23,340
	EUR million	4,656	4,163	4,380	4,716	3,856
Non-life insurance companies	TRY million	8,106	7,231	9,167	12,306	13,995
	EUR million	2,862	2,267	2,466	2,720	2,312
Life companies	TRY million	252	270	301	376	652
	EUR million	89	85	81	83	108
Pension companies	TRY million	4,077	4,592	5,409	6,733	6,857
	EUR million	1,439	1,440	1,455	1,488	1,133
Reinsurance companies	TRY million	753	1,184	1,402	1,918	1,836
	EUR million	266	371	377	424	303
PAID-IN CAPITAL						
Total, of which:	TRY million	8,990	9,398	9,768	10,175	10,618
	EUR million	3,174	2,947	2,628	2,249	1,754
Non-life insurance companies	TRY million	5,941	6,154	6,349	6,561	7,028
	EUR million	2,098	1,929	1,708	1,450	1,161
Life companies	TRY million	191	167	167	167	229
	EUR million	67	52	45	37	38
Pension companies	TRY million	2,198	2,417	2,526	2,720	2,634
	EUR million	776	758	680	601	435
Reinsurance companies	TRY million	660	660	726	726	726
	EUR million	233	207	195	160	120
INTERNATIONAL CAPITAL SHARE IN CAPITAL						
Total, of which:	%	71.66	71.70	70.95	70.43	67.89
Non-life companies	%	74.29	74.59	74.19	74.43	71.30
Life/pensions companies	%	65.14	64.88	63.16	61.19	59.50

Source: Republic of Turkey, Prime Ministry, Undersecretariat of Treasury, Insurance Supervision Board - „Annual Report about Insurance and Individual Pension Activities - 2018“

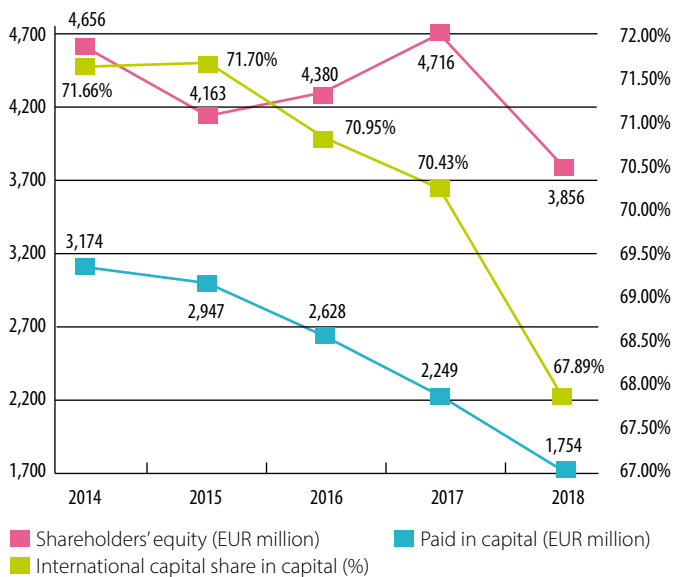
GDP per Capita and Insurance Density



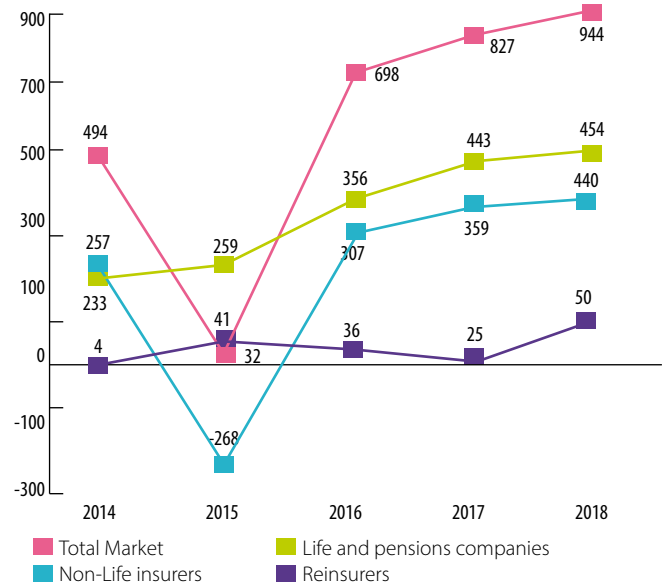
Companies' Asset Size



Insurance Market Capitalization

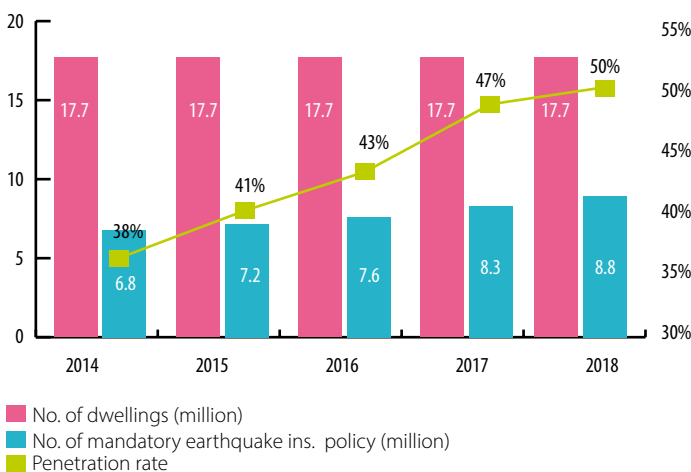


Profit After-tax by Segments (EUR million)

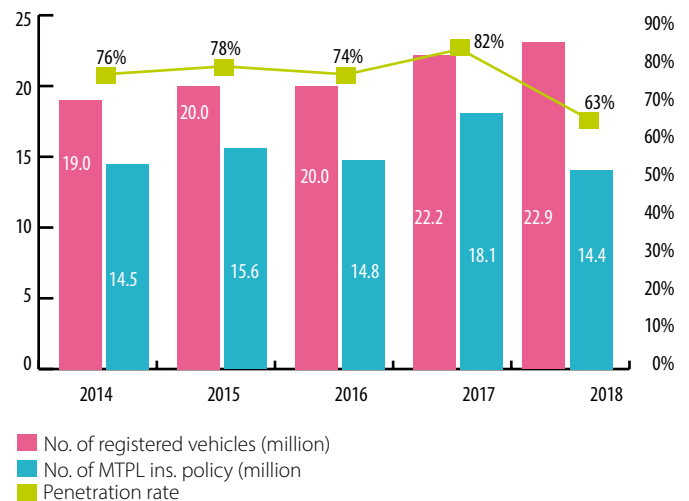


Penetration degree of mandatory policies: Earthquake vs. Motor TPL

Mandatory earthquake ins. policy



MTPL



Insurance Market Indicators

		2014	2015	2016	2017	2018
COVERAGE						
Total, of which:	TRY billion	76,527	86,060	89,862	107,187	126,892
	EUR billion	27,019	26,981	24,178	23,694	20,964
Non-life	TRY billion	75,962	85,389	89,115	106,269	125,887
	EUR billion	26,820	26,771	23,978	23,492	20,797
Life	TRY billion	565	671	747	918	1,005
	EUR billion	199	210	201	203	166
Coverage/GDP	%	44	44	35	35	34
PREMIUMS						
Gross written premiums	TRY billion	26.0	31.1	40.5	46.6	54.6
	EUR billion	9.2	9.8	10.9	10.3	9.0
Non-life	TRY billion	22.7	27.3	35.4	39.7	47.7
	EUR billion	8.0	8.6	9.5	8.8	7.9
Life	TRY billion	3.3	3.8	5.0	6.8	6.9
	EUR billion	1.2	1.2	1.3	1.5	1.1
Direct premium volume	TRY billion	25.4	30.3	39.5	44.0	50.4
	EUR billion	9.0	9.5	10.6	9.7	8.3
Non-life	TRY billion	22.1	26.6	34.5	37.2	43.5
	EUR billion	7.8	8.3	9.3	8.2	7.2
Life	TRY billion	3.2	3.7	5.0	6.8	6.8
	EUR billion	1.1	1.2	1.3	1.5	1.1
Direct premium volume/GDP	%	1.24	1.30	1.52	1.42	1.36
Direct premium volume real growth rate	%	1.66	12.65	26.64	3.43	-1.46
Non-life	%	3.30	13.32	26.12	0.11	0.50
	%	-8.36	8.07	30.38	26.47	-12.34
GWP per capita (XPRIMM calculations)	TRY	335	395	508	577	666
	EUR	118	124	137	127	110
LOSSES						
Incurred loss	TRY billion	15.8	19.9	23.4	28.4	36.0
	EUR billion	5.6	6.2	6.3	6.3	5.9
Non-life	TRY billion	13.7	17.7	21.0	25.8	33.2
	EUR billion	4.8	5.6	5.7	5.7	5.5
Life	TRY billion	2.1	2.1	2.4	2.6	2.8
	EUR billion	0.8	0.7	0.6	0.6	0.5
Paid loss	TRY billion	13.4	15.9	18.1	21.7	26.8
	EUR billion	4.7	5.0	4.9	4.8	4.4
Non-life	TRY billion	11.3	13.9	15.8	19.2	24.1
	EUR billion	4.0	4.3	4.3	4.2	4.0
Life	TRY billion	2.1	2.1	2.3	2.5	2.6
	EUR billion	0.7	0.6	0.6	0.6	0.4
PROFIT-LOSS ACCOUNT						
Profit before tax	TRY million	1,780	451	3,201	4,959	7,183
	EUR million	628	141	861	1,096	1,187
Profit after tax	TRY million	1,400	101	2,596	3,743	5,714
	EUR million	494	32	698	827	944
Non-life companies						
Profit before tax	TRY million	882	-759	1,407	2,269	3,312
	EUR million	311	-238	379	502	547
Profit after tax	TRY million	729	-856	1,140	1,624	2,666
	EUR million	257	-268	307	359	440
Life and pensions companies						
Profit before tax	TRY million	887	1,079	1,656	2,529	3,536
	EUR million	313	338	446	559	584
Profit after tax	TRY million	659	826	1,322	2,005	2,746
	EUR million	233	259	356	443	454
Reinsurance companies						
Profit before tax	TRY million	11	130	138	161	335
	EUR million	4	41	37	36	55
Profit after tax	TRY million	11	130	134	114	301
	EUR million	4	41	36	25	50

Source: Republic of Turkey, Prime Ministry, Undersecretariat of Treasury, Insurance Supervision Board - „Annual Report about Insurance and Individual Pension Activities - 2018“

Number of Contracts

		2014	2015	2016	2017	2018
NON-LIFE						
Number of policies issued within the year		54,650,431	54,519,165	55,117,142	62,606,519	65,163,369
Number of contracts acted within the year		86,694,733	89,998,251	92,744,800	101,890,321	110,020,950
Number of mandatory earthquake ins. policy		6,808,406	7,230,559	7,628,330	8,284,281	8,846,011
Penetration rate in earthquake insurance	%	38.47	40.94	43.19	46.91	50.09
Number of land vehicle TPL ins.pol in active		14,466,607	15,624,064	14,820,236	18,137,610	14,417,334
Penetration rate in TPL insurance	%	76.14	78.12	74.12	81.63	63.05
LIFE						
Number of policies / certificate issued		15,526,432	15,381,413	16,911,925	20,125,597	20,709,916
Number of policies in act as of year-end		2,954,822	2,990,171	2,475,972	2,359,024	2,254,780
Number of certificates in act as of year-end		24,534,790	25,784,383	26,932,683	29,007,153	30,140,653
Accumulated life funds	TRY million	2,340	2,331	2,372	2,396	2,605
	EUR million	850	826	731	638	530
PRIVATE PENSION						
Number of contracts in act as of year-end		5,798,937	7,041,766	7,794,632	8,169,154	8,156
Accumulated pension funds	TRY million	37,763	47,973	60,809	77,704	88,407
	EUR million	13,333	15,041	16,362	17,177	14,606

Source: Republic of Turkey, Prime Ministry, Undersecretariat of Treasury, Insurance Supervision Board - „Annual Report about Insurance and Individual Pension Activities - 2018”

International Istanbul Insurance Conference

3-4 October, Istanbul, Turkey



Istanbul has hosted the XIth edition of the International Istanbul Insurance Conference titled "Role of Technology and Innovation for The Sustainable Developments Goals and Financial & Cyber Insurances". XPRIMM Publications supported the conference as Media Partner.

Distinguished speakers from Turkish and Global Insurance & Reinsurance markets had exchanged ideas and brief the participants on a few topics of high relevance in the today insurance world. The main topics focused on: "Role of Technology and Innovation for The Sustainable Developments Goals" and "Financial & Cyber Insurances", but also to FRS 17 and the Complementary Health Insurance.

Innovation through new technologies is a key driver of change in the financial sector and this has led to immeasurable efficiency gains. The insurance sector is not an exception to such developments, with possibilities of new methods of service provision. Insurance plays a very important role in developing a sustainable business organization through its changing methods, products and services. The principles for sustainable insurance provide a global roadmap to develop and expand the innovative risk management system and insurance solutions as cyber and financial risks.

With a population of 80 million and a fast-developing economy, Turkey has been seen as a business destination rich in opportunities for years. The country's insurance sector has continuously demonstrated its professionalism and openness to innovation. About the last year's achievements, as well as the future perspectives we have talked with ...

Mehmet Akif EROĞLU

Secretary General Insurance Association of Turkey (TSB)


XPRIMM: How would you generally comment on the insurance market's evolution during 2018 and the first part of 2019?

Mehmet Akif EROĞLU: As the second largest sector of financial markets after banking, the insurance and pensions sector continues to be a strategic actor for the Turkish economy, with its critical functions and an asset size of TRY 201.9 billion, according to the results of the first six months of 2019.

Premium production was TRY 54.7 billion, by 17% nominal increase in 2018. Although the premium production increased by 17%, the real growth decreased by 2% because of the high inflation rate and negative effect of life branch. The non-life insurance branches' real growth rate did not change, however the life branch's growth rate decreased by 16% in real terms. Casco and MTPL were two important factors to affect the premium production negatively. Casco branch grew by 13% nominally, but the real growth decreased by 5%. Also, the MTPL branch, excluding the risky insureds' pool, grew by 15%, but the premium production of MTPL decreased by 4% in real terms. The monthly tariff increases that started with the ceiling tariff (premium cap) implementation in the motor insurance branch were not sufficient against inflation.



The Turkish insurance and pension sector has a critical importance for the country's economy, providing for a TRY 126.9 trillion insurance coverage, 34 times the national GDP.



Turkish insurance and pension sector has a critical importance for the Turkish economy, providing for a TRY 126.9 trillion insurance coverage (34 times of GDP). Insurance sector protects individuals and institutions with the paid claims on one hand and takes the burden of the state on the other hand. Total gross claims undertaken by the sector in 2018 was of TRY 36 billion. Direct and indirect employment provided by the sector reached 200.000. Short term, middle term and long-term fund provided by the Turkish insurance and pensions sector, reached TRY 167.4 billion

in the first six months of 2019.

The growth in consumer loans is one of the most important drivers of the premium production in life insurance. Consumer loans decreased to 0.3% in the first half of 2019 compared to the same period of the previous year, as a result of the increase in the interest rates. Accordingly, premium production in life insurance increased by 19% in nominal terms and 3% in real terms with respect to the same period of the last year and has actualized as TRY 4,6 billion.

Similar to the previous years, the credit linked life insurance dominated the sector in the first half of 2019. However, with the development of the return of premium (ROP) insurance products, which have become widespread in recent years, credit-linked product dominance is expected to be slightly broken.

The private pensions system (BES) provides important resource for the national savings; it was established in 2003 and continued its steady growth since its inception. Although the system expanded largely thanks to the 25% state contribution in 2013, the positive effect on the steep increase in the number of participants slowed down recently.

Yet, the number of participants in the private pensions system was recorded as 6.8 million and the total fund size including state contribution increased by 23.4% and reached TRY 100.1 billion by the end of the first half of 2019.

Looking at the countries with private pensions systems established historically and very well entrenched, where the size of pension funds exceeds the country's GDP, it is essential to take actions to maintain the growth. While the ratio of private pension funds to GDP is 118.7% in OECD countries, the share of private pension funds in GDP is only 2.5% in Turkey. Also, in countries where auto-enrollment is successful, employees are not allowed to opt out of the system.

Thanks to the auto-enrollment implementation that came into force on January 1, 2017, 15.8 million employees were enrolled in to the system until the end of June 2019. 5.1 million of these employees continued to stay in the system and the amount of the auto-enrollment funds reached to TRY 6.4 billion. 63% (TRY 4 billion) of these funds are invested in interest-free pension funds and 37% are invested in conventional pension funds of auto-enrollment implementation. As a result, a significant number of employees were covered by the system in a short period of time and an important amount of funds was collected accordingly.



By the implementation of the auto-enrollment, a slowdown in new contributions to private pension plans (BES) is recorded. This deceleration arises from the fact that new entries to the system are realized through the auto-enrollment rather than the third pillar. In addition, the yields of alternative investment instruments, which fluctuated in 2018-2019, also contributed to the increase in the investment appetite of participants to generate returns in the short term.

XPRIMM: Are there any noteworthy changes in your market's structure? How would you characterize foreign investors' attitude about the Turkish market potential?

M.A.E.: In 2018 and 2019, foreign direct investment has been limited. However, by the end of 2018, the amount of foreign

capital share among 60 companies, which are currently active in Turkish insurance sector, is roughly 68%. The premium production share of the foreign-capitalized companies is roughly 58%.

The amount of foreign direct investment into the sector is USD 8,1 billion between 2002 and August 2019. Foreign investments have been an important sign for the potential of our country's insurance sector, as well. Foreign investors who want to use this potential continue to invest in Turkey.

Establishment of the Türk Reinsurance (Türk Re) company has been one of the most important developments in 2019. The aim of Türk Re, whose entire capital is covered by the Ministry of Treasury and Finance, is to increase the capacity of domestic reinsurance and retakaful and to run the risk management adjustments within the public interest.

XPRIMM: Motor insurance business in Turkey continued to experience a rather difficult period. How would you comment on its current status? What is the impact on the motor insurers' profitability?

M.A.E.: The MTPL insurance premiums in Turkey were determined based on a tariff system until 2008 and a partial free tariff between 2008 and 2013 and the insurance companies have been freely determining the premiums since 2013. The MTPL insurance premiums vary due to the competitive market. Discount is granted to vehicles not giving cause for indemnity and premiums of vehicles giving cause for indemnity are increased to distribute the costs among such parties. In case of a contrary practice, there shall be no difference between a vehicle that has not been involved in any accident and a vehicle having, for example, 10 accidents in a year. This brings a huge burden on the vehicle owners who drive carefully by respecting the rules and who do not give cause for any claims and it leads to inequality.

Insurance companies use several criteria such as driver's age, type and age of vehicle, year of driving license, city or district, accidents in previous years and amounts of claims paid while determining their tariffs. Thus, insurance companies separate drivers respecting the traffic rules and not involved in accidents from drivers frequently involved in accidents by accurately pricing the risk and the cost caused by a driver at fault is not imposed on a driver not at fault and a fair policy complying with the insurance technique is followed.

But the ongoing structural problems in this branch have delayed taking actions expected from our sector for the MTPL insurance business. At the end of this process, the public authorities stepped in and price cap was enforced as of 12.04.2017. This practice abandons the free market system we argue as a sector and determines ceiling premiums.

On the other hand, after this legal arrangement, the "Risky Insureds' Pool" was organized to be operational as of 12.04.2017 for bands and /or vehicle groups with higher claim frequency in order to overcome the problems experienced by the companies.

As known, the companies have had some problems in the process of adapting to these systems and legislative amendments. Since the third quarter of 2017, the sector continues to have technical loss in the MTPL branch. As of the end of 2018, technical loss amounted to TRY 808 million. Excluding investment income, technical loss reached TRY 2.2 billion in this branch. The premiums earned are insufficient to cover the losses and this is also a

negative effect for profitability of investors. Unfortunately, it points to an unsustainable structure for the companies in Turkish insurance industry.

Accordingly, the primary way of resolving these problems is to minimize the number of accidents and thus claims cost. As a result, it seems very unlikely that traffic insurance premiums can be improved. For this reason, training, fines etc. should be used to encourage drivers to drive more carefully and the free tariff system of MTPL insurance should address the matter with a holistic approach by rewarding the good drivers and punishing the bad drivers.

So, Turkish insurance industry should not compromise on any method which is against free tariff system. We believe that methods such as maximum premium based on types of vehicle will have negative impact on the market dynamic.

In conclusion, an integrated approach that involves our sector and all stakeholders must be adopted for actions to be taken for minimizing cost and accident frequency, including burdens on the MTPL premium. The free tariff system must be restored after taking necessary actions as a result of such integrated efforts.

XPRIMM: How popular are in the Turkish market the new technologies, as for example the use of telematics, claims management intelligent systems, IoT use etc.?

M.A.E.: Insurance relies heavily on data therefore new technologies and insurance applications are interbedded. Precise and reliable statistics provide crucial information while actuaries work on tariff. By leveraging a smartphone or installing automotive telematics in a vehicle, insurance companies collect data about driving patterns that are crucial to ensure road safety such as sudden acceleration, hard breaking, speed limit overrun, mobile phone use while driving. These information provide for a driving score for each driver and improve insureds' driving behavior and, depending on the feedback received, more accurate and fair insurance premium calculated.

In Turkey, some of the insurance companies have already launched usage-based insurance products and mobile applications are commonly used. However, we can state that telematics has a potential of getting more importance in Turkish insurance industry. As Association of Insurance Companies of Turkey, we consider our responsibility in road safety and we approach to application of telematics from this perspective. The Insurance Information Center is conducting a project about telematics applications for Turkish insurance industry. One of the most important outputs of the project will be determining accident black spots precisely. By sharing these information with government authorities and insurance companies, we expect increase in insurance penetration with more competitive and accurate pricing and increase in road safety by faster improvements in accident black spots.

On the other hand, the Turkish insurance industry is meeting with new technologies especially for claims management systems and big data analyses. Nowadays, we are talking about success stories about settling claims in less than a week. Artificial intelligence has a potential to change the landscape of insurance industry inevitably. First of all, expectation of clients will change in near future. Clients will demand more customized products, better customer services and faster claims handling.

The Turkish insurance industry should not compromise on any method which is against free tariff system. We believe that methods such as maximum premium based on types of vehicle will have negative impact on the market dynamic.

Artificial intelligence also detects interrelated connection between several claims. With the help of artificial intelligence, insurance companies will settle claims faster while detecting fraud risk with elaborated methods. Several Turkish insurance companies are already exploring the benefits of artificial intelligence, especially in claims management systems. According to analyses of one of the insurance companies which use Turkish artificial intelligence software in claims management, claim documents corresponds to 70% of emails insurance companies are receiving and artificial intelligence is able to classify claims documents and attach them to related claim files with 98% accuracy. According to this company's experience, the average response time decreased from two hours to minutes. With the help of machine learning technologies, the accuracy ratio has a potential of improvement and ordinary claims might be paid with artificial intelligence. Several researches related to artificial intelligence are going on and in the near future we are expecting that insurance companies will benefit from artificial intelligence in customer services as well when artificial intelligence will be able to respond the frequently asked questions.

XPRIMM: Please give our readers your comments on the insurance distribution channels in your country: which are the most popular on different lines of business and why; what is the status of the insurance brokers etc.

M.A.E.: Before going into details, I would like to provide some insight about how insurance agents and brokers operate in Turkey. An agent might represent more than one insurance company, therefore from the insurance buyer's point of view there is a slight difference between agent and broker, which represents an insurance buyer. In spite of being representative of their clients, brokers do not charge fees to their client, but receive commission from insurance companies like an agent. All the agents act as an independent agent and their income rely on commission. Captive agents, which receive salary from insurance companies, do not exist.

An agent may have permission to collect premiums and bind some types of coverage, but not others. However, insurance brokers neither collect premium, nor bind cover. To initiate a policy, a broker must obtain a binder or policy from insurance company. Neither agents nor brokers pay claims, claims are handled by insurance companies in all lines.

Insurance brokers, another important distribution channel in the insurance sector, are intermediaries who represent policyholders. They generally work for corporate firms and legal entities. As of the first half of 2019, the individual credit linked life insurance line maintain its importance over the other life insurance products

as in the previous years and 80.6% of the premium production in life branch belongs to the bancassurance. The other channels following the banks are listed, successively: agencies (10.1%), direct sales (7.4%) and brokers (1.9%).

70% of the production in the private pensions system belongs to banks and individual direct sales follows the banks with a 25% share in production.

A large share (61.3%) of the premium production in our country originates from the agency channel. The other channels following the agencies are Banks (14.4%), Brokers (12.8%), direct sales (7.4%) and other channels (4.1%) respectively. It is obvious that the market share of the agency channel is comparatively higher in the Turkish insurance sector than in the European Countries.

Most of the policyholders prefer face to face communication during the purchase process. Thus, the agencies are positioned as the market leader among all sales channels for a long time. Agencies have large portion in premium productions of motor, fire and health branches. They generally serve in individual and SME segments.

XPRIMM: In your opinion, what are the main challenges and opportunities in your market for the forthcoming year?

M.A.E.: The insurance sector maintains its growth potential with its strong legislative infrastructure, qualified and well-educated human resources, and experience in the face of economic crises, technological infrastructure and knowledge.

The insurance sector is in cooperation with the other sectors such as production, export and trade. However, in spite of all these critical functions, it is seen that our companies deprived of necessary insurance guarantees because of the low-level insurance awareness, financial literacy and awareness about the benefits provided by insurance products. Therefore, the low insurance penetration is both one of the most hindering issues of the sector and an indicator of the growth potential. In this context, our Association and companies operating in the sector are making the necessary effort to increase the insurance coverage.

The most challenging branch, motor third party liability insurance (MTPL) has the largest share in premium production on the basis of insurance branches in the recent years. During the last decade, significant amounts of technical loss have been recorded in this branch. Moreover, a price cap for the MTPL insurance came into force by the regulatory authority, Ministry of Treasury and Finance in 2017.

Considering the results of 2018 and 2019, policy prices following the tariff implementation on the compulsory traffic insurance are insufficient. In this context, the most important problem in this branch which has been the locomotive of the sector, is the essential need to increase the ceiling tariff prices. This problem is also known by the regulatory authority and is expected to be regulated soon in the forthcoming period.

The increase in the demand for complementary health insurance is one of the important opportunities for our sector in the near future. Currently, the number of complementary health insured has exceeded 1 million. Approximately 13 million blue collar employees are considered as potential complementary health insured candidates throughout the country.

In 2018, TRY 4.3 billion claims were paid by private health insurance companies in Turkey and the share of health insurance

sector reached to 25% in private hospital and health institution revenues. Contrary to the European practices, the Law on the Protection of Personal Data, which came into force in 2016, prevented the processing of insureds' data without explicit consent in health insurance. Legislation change is expected for the revision of this regulation which prevents the development of health insurance branch.

In Turkey, premium production in life insurance is directly related to the growth momentum in the retail loan volume. On the contrary, in the developed countries, the share of life insurance in other insurance branches is comparatively higher than our country's situation. Due to the effects of high level income and financial literacy life insurance for the purpose of investment and savings is more common than risk products. In our country, it is important to decrease the suppress of credit-linked products of the life insurance and to encourage the products for investment and individual protection in the sector.

As a result of the aging population structure, the development of the private pensions system is an important issue to be addressed like in the other countries which have great pressure on social security systems. In this context, the private pension system is an important factor for encouraging the retirement savings. By supporting the auto-enrollment and private pension system; new medium and long-term resources will be created for the economy, the depth of the capital market will increase, and the level of savings will be carried up.

XPRIMM: How would you comment on the insurance market's evolution in relation to the general economic environment in your country?

M.A.E.: As of the first half of 2019, premium production in the insurance sector has increased by 19% over the same period of the last year. In total, the insurance sector produced TRY 33.2 billion in premiums. Non-life branches' premiums production increased by 19%, to TRY 28.6 billion and life branch's premium production has increased by 19%, to TRY 4.6 billion.

Fluctuations in foreign exchange rates since the beginning of 2018, inflation and the increase in interest rates had an impact on the premium production and financial results of the insurance market.

High interest rates having provided financial yields helped insurance companies to minimize their technical losses, to a certain extent. Yet, it is estimated that the profitability of the sector will decrease due to the decreasing interest rates in the second half of the year. Therefore, the impact of the increase in costs will be stronger, and the overall profitability of the sector will be adversely affected.

XPRIMM: Considering the market results recorded in the first half of the year, what are your expectations for the year-end?

M.A.E.: It is anticipated that the upward trend in non-life insurance premiums production of the first half of 2019 will continue. As most of the production in life insurance is linked to credits, the growth rate is expected to increase in the remaining half of 2019 compared to the first half due to the decrease in interest rates.

In this context, premium production is estimated to be about TRY 57 billion in non-life branches, around TRY 8 billion in life branches and TRY 65 billion roughly in total.

Earthquake is a real threat for Turkey. The 7.1 magnitude Marmara Earthquake in 1999 resulted in over 18,000 deaths and estimated losses of over USD 28 billion, according to the Global Facility for Disaster Reduction and Recovery (GFDRR) data. The country's largest city, Istanbul, is located on the North Anatolian Fault and thus highly prone to earthquakes. This is why, reducing the earthquake risk vulnerability and preparing for post-disaster reconstruction and recovery is a top priority on the Turkish authorities' agenda, with the TCIP having to play an important role in financing recovery for the country's homeowners. What are the latest developments in this area we have found out from ...

İsmet GÜNGÖR

Deputy General Manager, EUREKO Coordinator of TCIP



XPRIMM: How would you generally comment on the housing insurance evolution in Turkey during 2018 and the first part of 2019, in coverage and financial terms?

İsmet GÜNGÖR: According to Turkish Natural Catastrophe Insurance Pool data, the number of houses with compulsory earthquake insurance coverage in Turkey is over 9.1 million at the end of June 2019. Based on these results, we can state that compulsory earthquake insurance awareness in Turkey has increased significantly since the Marmara earthquake on August 17, 1999.

Before August 17, 1999 earthquake, the number of houses with earthquake insurance coverage was only around 500 thousand.

Total number of houses with Compulsory Earthquake
Insurance policies

9.1 million

However, today this number is over 9.1 million with penetration ratio is about 51%. The increase in compulsory earthquake insurance policies also has a positive effect on the issuance of household fire and allied perils policies, which has reached up to 6.3 million policies at the end of 2018.

XPRIMM: The TCIP foundation was decided after the 1999 Marmara earthquake, which caused losses of about USD 20 billion. What are the potential losses a similar event would produce today, according to the current estimations?

İ.G.: As TCIP is just providing compulsory earthquake cover for residential buildings, we calculate losses accordingly. Current modelling of TCIP works on a scenario that the earthquake will be along North Anatolian Fault in the Marmara Sea, off-shore İstanbul, and will cause loss about USD 2.5 billion according to our current portfolio.

XPRIMM: There are voices claiming that despite the improved construction standards applied in the last decade, in case of a major earthquake, İstanbul will have to face a major disaster, with tens of thousands of houses destroyed. How would you comment on the TCIP's preparedness to cope with such an extreme scenario?

İ.G.: It is our priority to provide sufficient reserves to compensate for damages in a possible İstanbul earthquake, and handling the claims in an effective, rapid and standardized way for better insureds' satisfaction. We continue our projects with this motto and by using technology as substitution for managing the entire

field operations more efficiently. In this respect, our new claims handling infrastructure is on live where mobile and standardized claims handling is possible, and it is also integrated with our GIS system that we use as a decision support tool for almost all our operations.

On the other hand, it is obvious that the number of government certified insurance claims adjusters will not be enough handling the claims. In order to overcome the narrow bottle neck for claims handling and to develop contingency resources, we are also in connection with relevant government agencies and

The increase in compulsory earthquake insurance policies also has a positive effect on the issuance of household fire and allied perils policies, which has reached up to 6.3 million policies at the end of 2018.

have signed protocols with them for cooperation following a devastating earthquake.

We have also signed a contract for a disaster call center operation that which can start getting calls the day after EQ, with 225 agents at three different cities and will be serving with almost 460 agents in seven weeks after the EQ.

The set-up of The Disaster Call Center is designed with a state of art model that takes into account the future portfolio of DASK that may be affected at a devastating Istanbul EQ.

XPRIMM: TCIP's core task is providing Turkish citizens affected by an earthquake the financial means for recovery. Yet, to be able to accomplish its task, the first step is improving people's awareness, thus increasing the coverage degree. Please provide details about TCIP's current initiatives.

I.G.: TCIP carries out communication activities which contributes to our citizens' awareness about earthquakes, safe living and of earthquake-resistant buildings, as well as to create and increase insurance awareness. For this reason, we brought to life many national and local awareness projects and continue working on more, as follows:

» The protocol signed with the Ministry of National Education, enabled the project "Our Priority is Safety, Our Responsibility is Security" which will begin in the 3rd quarter of 2019, aiming to create insurance awareness among primary school students.

» The Earthquake Resistant Building Design Competition Contest aims to give inspiration and courage to the future construction engineers in designing earthquake-resistant buildings. The competition has attracted substantial attention among Civil Engineering and Architecture students of National Universities and 2019, 75 teams from 47 universities applied for the 5th contest in 2019.

We are in close relation with many Governmental Institutions like AFAD (Disaster and Emergency Management Authority) and

Turkish Red Crescent in order to increase Risk and Insurance awareness of public. The competition "Cities Compete, the Insured Win" which has started throughout Turkey's 81 provinces in 2011 with AFAD is one them. As part of this competition, cities in Turkey have organized earthquake awareness campaigns during the entire year and worked on figuring out what needs to be done to be prepared for earthquakes.

XPRIMM: When it comes about NatCat risks, the existence of a proper reinsurance program is of capital importance. What are the main features of TCIP's reinsurance program?

I.G.: TCIP's is provided with a "excess of loss" reinsurance program. Retention and coverage limits are determined in accordance with, re-checked calculations of worlds' well known modelling vendors.

TCIP's reinsurance protection is provided with more than 75 A+ rated reinsurers that are spread on all over the World. Turkish Treasury also provides an important limit as a reinsurer.

Given the capital importance of the reinsurance program, diversification of reinsurance tools is also important for us, with increasing number of policies and increasing payment capacity. TCIP has used alternative reinsurance instruments as "Cat Bond", "Spread Loss", "Top and Drop" etc. along with traditional reinsurance in its program.

XPRIMM: Considering the market results recorded in the first half of the year, what are your expectations for the year-end? What are the top priorities on TCIP's agenda for the next period?

I.G.: The total number of houses with Compulsory Earthquake Insurance policy has reached 9.1 million. By the end of 2019, the number of policies is expected to reach over 9.3 million. Our goal is to provide earthquake coverage for each and every house in Turkey, while exceling our Cat Management System in every aspect for possible Istanbul Earthquake.

About TCIP

TCIP - the Natural Disaster Insurance Institution was established in 2000, after the devastating earthquakes in Marmara, on 17th August and 12th November 1999.

TCIP was set up as a compulsory earthquake insurance system for homeowners, which allowed Turkish Government to build national catastrophes reserves by time and limit its exposure by creating another claims-paying capacity.

While improving the penetration of Compulsory Earthquake Insurance countrywide with a distribution network consisting of its partner insurance companies, their agencies and bank branches, TCIP aims at enabling everyone to have this assurance with its low premium costs.

The mandatory policies issued by TCIP are covering only the risks of earthquake, fire, explosions, landslide, tsunami for buildings, without considering the damages suffered by the building's content. Tariffs are calculated depending on the earthquake exposure (zone), construction type and dimensions of the insured building.

Agriculture had a 5.8% contribution to the Turkish GDP formation in 2018, being not only the country's food provider par excellence, but also the source of raw material for several industries. To protect agricultural producers, Turkey has established in 2005, TARSİM, the State Supported Agricultural Insurance System which is one of the best examples of cooperation between government, private sector, and non-governmental organizations. We have found out about the Pool's current achievements and goals from ...

Zeki KARAKURT

Acting General Manager TARSİM



XPRIMM: What are your general comments on the agricultural insurance system's evolution during 2018 and 2019, in terms of coverage and finance?

Zeki KARAKURT: In 2018, the agricultural insurance system has grown; it became stronger with its producers, shareholders, government subsidy and protected sustainable position as in previous years. Over 1.7 million policies were issued in all insurance lines in 2018 and 2.5 million hectares of crops were insured. Livestock insurance also maintained the positive trend established in the previous years. The number of insured sheep, goats and cattle increased by 42%, reaching 3,6 million. As a result of this upswing trend we have achieved promising figures in 2018, such as: an insured sum of TRY 42.2 billion, 39% up y-o-y; over TRY 2 billion in premiums, in which Crop Insurance holds the largest share. Due to various reasons, almost 360 thousand claims notifications were received. The losses have occurred mainly due

1.8 million policies

(as at 30 September 2019)

to hail, frost, storms, flood risks in Malatya, Manisa and Konya for wheat, apricot, grape and apple. Regarding livestock insurances, the main causes of losses were compulsory slaughtering and death. In 2018, TRY 1 billion in losses was successfully paid to producers.

In the first three quarters of 2019, the total sum insured reached to TRY 42 billion, increasing by 32%, the number of policies reached 1.8 million, which is 14% up, while the premium production exceeded TRY 2 billion, growing by 16%. The number of insured sheep, goats and cattle amounted to 3.5 million, recording a 56% increase, while the insured area reached 2.2 million hectares from the same time of last year. Due to different reasons, 320 thousand claim notifications were received. Also this year the main causes for losses were hail, frost, storms and flood risks, while the areas most affected were Konya, Malatya and Manisa, for wheat, apricot and grape. Over TRY 700 million in losses were paid. According to the policy expiration date, over TRY 460 million will be paid to our producers within next days for crops.

XPRIMM: Are there any noteworthy changes in your system's architecture?

Z.K.: TARSİM has a very dynamic and customer-oriented structure that analyzes customer expectations and needs very well, with the aim to improve services. Since its establishment, we have implemented new features each year, following the necessary actuarial studies according to the principles of insurance.

In the beginning of 2019 new coverages were introduced, as follows:

- ▶ Chickpea, and lentils were included in the scope of District Based Drought Yield Insurance;
- ▶ Rainfall risk for fig and grapes;
- ▶ 16 crops were included in the scope of Crop Insurance,
- ▶ Terror risk was included in the scope of Cattle Insurance,

- » Abortion risk was included in the scope of Sheep & Goats Insurance; also, the acceptance age of animals decreased from 3 months to 30 days,
- » The compensation rates of the insurance price were redefined and "honey" was included in the scope of Bee Hives Insurance,
- » In addition to greenhouse and high tunnel, in low tunnel and greenhouses, grown ornamental potted plants registered by Undercover Registration System were included in the scope of Greenhouse Insurance,
- » Deductible and Coinsurance rates, as well as tariff prices were revised in favor of the producer/farmer.

XPRIMM: Several regions of Turkey were severely affected by floods last year and in 2019 as well. What was the impact on the Turkish farmers activity and how did these events affect TARSİM's results?

Z.K.: The frequency and severity of natural disasters and various risks are increasing day by day due to climate change that is caused by global warming, in our country as in the whole world. These natural disasters and risks are destroying the labor of the farmers, interrupting the production and causing a loss of income.

In the last Global Risk Report published every year in January by the World Economic Forum, extraordinary weather events (floods, storms, etc.) were among the most probable risks.

These effects occupy the agenda of our country, as well as on the entire world's. In places where no disasters have been experienced for years, extraordinary weather conditions are occurring now and as a result, losses occur. Producers without insurance suffer serious grievances and their one-year labor is wasted.

As TARSİM, we explain our farmers the importance of agricultural insurance and that there is a need of using every opportunity and platform. We continue our promotion, information and training activities uninterruptedly. But unfortunately, the importance of insurance is better understood only in the aftermath of the natural disasters, when damages occur. Only then people are taking action, getting insured.

After the disasters experienced, TARSİM's loss adjusters are completing the loss adjustment processes in the fastest way. Following the evaluations made by agricultural engineers in our General Directorate, the losses are covered. In this way, farmers may continue their production without interruption and without any grievance

XPRIMM: You recently launched some digital facilities aiming to ease customer access to TARSİM services, as well as a claims notification phone line. Please provide our readers with more details about their function and popularity among customers.

Z.K.: As TARSİM, we always follow the technological developments in the world and in our country very closely, put them into practice and strive to make the lives of our agricultural producers easier. Claims may be filed, in addition to the traditional system in the agencies, using the tarsim.gov.tr website and the TARSİM Mobile application, thus providing producers with several, diversified notification channels, to their convenience.

On the other hand, this year, we have provided the producers who have policies in the Crop Insurance and Greenhouse Insurance branches the opportunity to notify 7/24 via phone calls.

With TARSİM Interactive Voice Response (IVR) Claim Notification Line, we aimed to increase our service quality and satisfaction level of our producers by diversifying the methods in claim notifications and shortening the processing times.

By reporting a claim this way - by getting onto 850 399 89 50 phone number, by coding the policy number and follow T.C. identity number or tax number, the date of the damage and the cause of the damage -, insureds can easily and quickly create the claim notification.

GWP
(9 months 2019)
TRY 2 billion

XPRIMM: In your opinion, what are the main challenges and opportunities in the Turkish agricultural insurance at this moment?

Z.K.: Our country is extremely suitable and rich for agricultural activities with its 4 seasons climate, seas surrounding it, rich water resources, convenient and fertile soil. Therefore, agriculture is a very important and strategic sector in terms of nutrition, employment and progress. After all, food is one of the most basic needs of humanity for survival. Food supply is possible through agricultural activities.

Operating in an agricultural country as Turkey is an extremely important opportunity and potential for TARSİM. In a very short period of 13 years, we have reached an insurance penetration of over 20%, leaving behind even some of the world's leading agricultural insurance systems. To this end, it is very important that our government never stopped supporting the System and increased the premiums subsidy by years. In addition, new covers and implementations can be put into practice quickly, due to the fact that all parties of the System - the Ministry of Agriculture and Forestry and the Ministry of Treasury and Finance -, are extremely proactive, constructive and open to the cooperation. On the other hand, as we mentioned before, global warming and, consequently, climate change and the extraordinary weather conditions it brings, together constitute one of the most important and critical agenda items of today. Unfortunately, as the production depends on natural conditions, agriculture and producers are most affected by this situation.

We advise our producers not to save on insurance and not act as "it won't happen to me". It is not possible for humanity to struggle alone with nature without taking any precautions. We regret to see this at the end of every disaster. Accordingly, insurance should be made on time and should not be neglected.

XPRIMM: Considering the market results recorded in the first half of the year, what are your expectations for the year-end?

Z.K.: By the end of 2019, our expectations are close to TRY 53 billion worth of sum insured, number of policies produced 2 million and we expect the total premium to reach TRY 2.4 billion.

In insurance, an industry which bases some of its most important decisions on risk assessment, information is one of most powerful resources. Gathering, selecting and processing big data volumes has become already a must in the everyday activity and the quality and accuracy of these processes may prove instrumental for the overall business performance. The Turkish insurance market has chosen to advance on the technological innovation path, in many respects, in a joint effort by entrusting to a specialized entity the task of creating digital tools that may help all players improve their activity. Details about the current activity and future plans of this market entity we have asked from

Murat HAKSEVEN

CEO

SBM - Insurance Information and Monitoring Center



XPRIMM: What are the main tasks fulfilled by the SBM in the Turkish insurance market?

Murat HAKSEVEN: SBM is a non-profit organization whose primary goal is to gather all the data related to insurance activities across Turkey and offer data-driven applications for the use of the insurance industry by conceptualizing the data gathered. Therefore, we are an organization that produces technology. We are at the center of all developments related to digitalization in the insurance industry. Through ever-developing technology and analysis methods, we conduct projects that will help the market stakeholders make their decision-making processes faster and more accurate, and will make it possible to make value-added innovations.

XPRIMM: Please provide a few data concerning the volume of activity?

M.H.: SBM issues approximately 40 Billion data proceedings annually. Which includes 770 million policies, 112 million claims files, 125 thousand suspicious files concerning 62 insurance companies, 39 institutions, and 80 Million citizens.

XPRIMM: The SBM is dealing, among others, with the insurance fraud prevention. Is fraud a significant problem in the local market? What business lines are the most affected by this phenomenon?

M.H.: Due to insurance fraud, insurance companies incur a heavier financial burden, especially in Turkey. Profit margins already being under desired levels, the Turkish insurance industry is also struggling with an excessive amount of "wrongful practices". Estimations of this amount is exceeding 10 percent.

Our efforts on providing solutions to the issue are not only to be beneficial for insurance companies, but all the stakeholders of the sector as well. Millions of liras being paid to fraudulent claims and investigation costs are harming the sector and the overall Turkish economy. Premiums that beneficiaries have to pay also can be reduced significantly by reason of this burden being reflected on the policies of honest policyholders.

XPRIMM: Is SBM a factor of modernization in the Turkish market? How would you comment on the local players' appetite for the use of digital technologies in general?

M.H.: Today, companies in the market have begun to prioritize data analytics applications that bring efficiency, profitability, and sustainability to their processes to increase their service quality and product diversity. We are very much delighted by the willingness of stakeholders of the market to participate in the digital transformation processes. This process of metamorphosis cannot be achieved only by the activities of SBM and certain players of the industry. Collaboration we acquired through all the stakeholders from agency personnel to insurer company executives is what makes progress possible.

Companies in the market have begun to prioritize data analytics applications that bring efficiency, profitability, and sustainability to their processes to increase their service quality and product diversity.

XPRIMM: What are the most recent services launched by the SBM?

M.H.: We recently completed the initial product releases of our "Common Data Model Project", which we initiated in 2017 with the aim of gathering the standards in a single model, ensuring the security of the insurance data, decreasing application development costs for both SBM and the insurance companies and increasing sustainability for all systems. Once the Common Data Model Project is fully in use, all the data about insurance policies will be transferred to SBM in a uniform manner and an Insurant Score will be calculated for all the policyholders. We aimed to create a healthier scoring base by analyzing all the insurance data and the data collected from other institutions. In addition to the calculations of overall scores for each policyholder, we will also calculate the branch-based and object-based scores. For the object-based scores, we will calculate the score over all the insurance data belonging to the particular object, regardless of the policyholder.

With the "Data Maturity Project", we have significantly enhanced the quality and efficiency of data exchange processes within the industry. I also want to mention "Credit Insurance" and "Common Revocation Platform" projects, as well as the joint MPLS cloud between SBM and the insurance companies.

With 53 projects finalized and launched in the last 2 years and 27 other on-going projects, I believe it is safe to say that SBM is a very busy organization in terms of creating value-added services.

XPRIMM: What are the top priorities on the SBM's agenda – new projects in preparation?

M.H.: We are very excited about our 'S-Cloud' project, which will be finalized very soon. In its essence, this is an InsurTech platform

that will deliver lots of solutions such as agency and expert applications, reporting and analytics solutions, policyholder notification applications, secure data transfer, location-based services, etc. Market stakeholders will be able to benefit from this 'as-a-service' model platform with high performance and security through cloud technologies.

Turkish insurance industry issues nearly 100 million policies and annexes every year, and we print those on 1.5 billion A4-sized papers. Those policies and annexes cost next generations average of 21.000 trees every year. Therefore, we will implement our 'e-Policy' project as soon as possible to reduce the paper consumption and average transaction costs, while minimizing the risks caused by physical storage methods.

Putting our ongoing projects into service as soon as possible is our most important goal for the short term. Considering the benefits they will provide for the insurance market, 'S-Cloud' and 'E-Policy' projects in particular are a priority. We are aware that SBM needs new generation technologies to realize all our goals, and this awareness shapes our investments as well. For instance, we are currently transforming our entire data center into software-based management systems. Besides, we are implementing a hardware system that is scalable both vertically and horizontally thanks to new generation dynamic systems. Thus, we will soon finalize our transformation to a new technology platform where we can realize our products rapidly. In the medium-run, we will keep working towards our mission of becoming a technology center which collects and stores all insurance-related data, produce technological solutions for the common use in the insurance industry, and offer them for the use of other stakeholders and citizens.

About SBM

The Insurance Information and Monitoring Center (SBM), was established in 2003 with the mission of collecting the insurance sector data in a single center, to provide reliable, meaningful information and statistics to ensure that the sector is able to make healthy pricing, to increase the trust in the insurance system by preventing abuses and to help enable public oversight.

Under the SBM there are functioning four sub-information centers: TRAMER (MTPL Insurances Information and Monitoring Center), SAGMER (Health Insurances Information and Monitoring Center), HAYMER (Life Insurances Information and Monitoring Center) and HATMER (Insurance Claims Tracking and Monitoring System). SBM's activities are audited by Republic of Turkey Ministry of Treasury and Finance.

A proof of resilience



Daniela GHEȚU
Editorial Director

The insurance industry in Turkey posted a growth of 17.4% y-o-y in GWP to TRY 54.6 billion (EUR 9 billion) in 2018, according to data released by the Insurance Association of Turkey (TSB) which centralizes the end-year figures reported by 60 active members. It is worth mentioning that in euro, the market dynamic was negative, due to depreciation of local currency against euro (from TRY 4.52 per EUR at the end

of December 2017, to TRY 6.05 per EUR on 31 December 2018).

Most factors that have made Turkey an attractive business destination are still in place: the huge demographic opportunities given by a population of 80 million, young and well-educated, the unique "East meet West" position, the economy's diversification, a high growth potential in many economic sectors etc. The current volatile environment created by the geopolitical tensions, characterized by high inflation and a severe currency devaluation of the Turkish Lira against Euro or USD, is seen by many as a challenging, but not crippling period, expected to end in a not very long period of time.

of their cost of capital for participating in the market." Also, especially with regard to the MTPL's market situation, A.M. Best noted that motor insurers' profitability may be affected in a long-

EUR 9 billion

GWP in 2018

EUR 283.96 million

Gross financial result

Yet, for the time being, insurers are confronted with an escalation of the claims expenses, especially on the motor insurance lines where the costs of repair are often impacted by the increasing prices of the imported spare parts. In this context, most insurers rely on the investment income – expected to grow, given the strong inflationary trend (annual inflation rates of 25% at the end of 2018) and the increase of interest rates by the central bank -, in order to compensate for the negative technical result of the motor insurance business. The 2018 market results have, in fact, largely validate this business assumption. Still, as an A.M. Best report was commenting, „while the growth of the market, and healthy investment returns, have proved lucrative for Turkish shareholders, when currency devaluation and inflation are taken into account foreign shareholders can find returns falling short

term perspective, as interest rates may be further reduced, thus potentially exposing companies to important shortfalls.

In terms of business lines, non-life premiums expanded by 20.2% to TRY 47.7 billion, while life premiums stood at TRY 6.9 billion, representing a marginal y-o-y growth of 1%. As in previous reporting periods, MTPL insurance remained the biggest contributor to aggregate GWP with TRY 15.8 billion (~EUR 2.6 billion), 21.5% more-y-o-y, representing about 30% of total GWP.

The Turkish Ministry of Treasury and Finance (TMTF) has extended the ceiling on MTPL tariffs for another year. The Ministry's decision was published in the Official Gazette, dated 4 January 2019, the Middle East Insurance Review reported. The application of a ceiling on premiums with effect from 12 April 2017, applies to premiums charged on high risk drivers, including drivers of cabs, minibuses, commercial buses. This follows vehicle owners' complaints about large premium hikes in 2015 and 2016.

According to official statistics published by The Turkish Statistical Institute, at the end of 2018 there were 22,865,921 road motor vehicles registered in Turkish territory, an increase of 646,976 units (a +2.91% change) from 2017. The country's car fleet in December 2018 comprised 54.2% cars, 16.4% small trucks, 14% motorcycles, 8.3% tractors, 3.7% trucks, 2.1% minibuses, 1% buses and 0.3% special purpose vehicles. The average age of cars was 13.4 years. The oldest found type of vehicle, with an average age of 23.2 years, were tractors, followed by trucks, with a 15.9 average, and minibuses, with 13.1.

In profitability terms, the Turkish market fared well, despite the low profitability of the motor insurance business. Overall, the gross financial result, at market level, amounted to EUR 283.96 million, as compared with the EUR 215.63 million reported in 2017. The technical result on the life insurance segment reached EUR 231.4 million (EUR 290.28 million in 2017), while on the non-life side was of EUR 540.67 million (EUR 501.43 million in 2017).

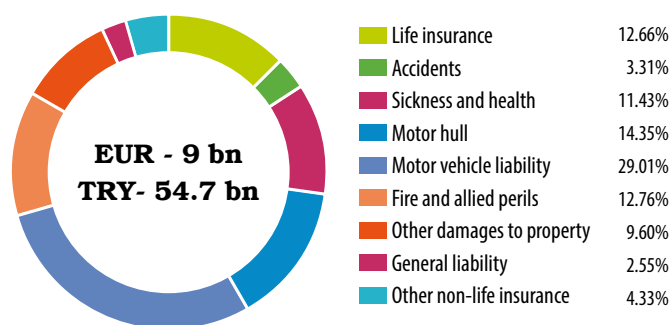
Market Portfolio at December 31st, 2018

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	FY2018		FY2017		Nominal change (%)		FY2018		FY2017		Nominal change (%)		FY2018	FY2017
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	%	%
TOTAL MARKET	9,030.76	54,663.22	10,296.66	46,579.02	-12.29	17.36	4,431.18	26,821.91	4,799.19	21,710.10	-7.67	23.55	100.00	100.00
Life insurance	1,143.34	6,920.65	1,512.93	6,844.03	-24.43	1.12	436.53	2,642.34	552.65	2,500.04	-21.01	5.69	12.66	14.69
Non-life insurance, of which:	7,887.42	47,742.57	8,783.74	39,734.99	-10.20	20.15	3,994.64	24,179.57	4,246.54	19,210.06	-5.93	25.87	87.34	85.31
Accidents	298.67	1,807.82	372.01	1,682.84	-19.71	7.43	39.67	240.12	50.91	230.30	-22.08	4.27	3.31	3.61
Sickness and health	1,031.79	6,245.42	1,110.74	5,024.66	-7.11	24.30	686.33	4,154.33	755.38	3,417.13	-9.14	21.57	11.43	10.79
Overall motor insurances	3,915.98	23,703.45	4,416.87	19,980.60	-11.34	18.63	2,413.66	14,609.89	2,491.57	11,271.13	-3.13	29.62	43.36	42.90
Motor hull	1,295.74	7,843.09	1,528.85	6,916.05	-15.25	13.40	990.81	5,997.39	1,073.48	4,856.12	-7.70	23.50	14.35	14.85
Motor vehicle liability	2,620.25	15,860.36	2,888.02	13,064.55	-9.27	21.40	1,422.85	8,612.51	1,418.09	6,415.02	0.34	34.26	29.01	28.05
Casco ins. of railway rolling stock	-	-	0.00	0.01	-	-	0.00	0.00	0.00	0.00	-97.74	-96.97	-	0.00
Casco insurance of aircraft	29.71	179.86	25.23	114.15	17.75	57.56	38.72	234.36	65.43	295.99	-40.83	-20.82	0.33	0.25
Casco insurance of ships	49.60	300.21	48.22	218.15	2.85	37.62	24.31	147.13	34.39	155.56	-29.32	-5.42	0.55	0.47
Goods on transit	137.09	829.83	144.12	651.96	-4.88	27.28	60.37	365.43	54.29	245.58	11.21	48.80	1.52	1.40
Overall property insurance	2,019.56	12,224.38	2,233.00	10,101.41	-9.56	21.02	594.99	3,601.46	665.78	3,011.78	-10.63	19.58	22.36	21.69
Fire and allied perils	1,152.76	6,977.67	1,270.19	5,745.96	-9.24	21.44	338.91	2,051.44	408.81	1,849.34	-17.10	10.93	12.76	12.34
Other damages to property	866.80	5,246.71	962.81	4,355.45	-9.97	20.46	256.07	1,550.02	256.96	1,162.43	-0.35	33.34	9.60	9.35
Aircraft liability	32.11	194.38	29.13	131.78	10.24	47.51	11.72	70.96	9.73	44.01	20.50	61.24	0.36	0.28
Liability for ships	5.18	31.38	5.84	26.40	-11.17	18.86	0.96	5.79	1.43	6.46	-33.03	-10.39	0.06	0.06
General liability	230.00	1,392.17	227.18	1,027.71	1.24	35.46	83.69	506.55	64.01	289.56	30.74	74.94	2.55	2.21
Credit	41.03	248.34	38.40	173.72	6.84	42.95	16.00	96.86	21.91	99.11	-26.96	-2.27	0.45	0.37
Suretyship	11.86	71.79	11.06	50.02	7.26	43.52	12.62	76.37	16.55	74.85	-23.75	2.03	0.13	0.11
Financial losses	57.11	345.68	72.01	325.76	-20.70	6.11	11.45	69.28	14.95	67.63	-23.44	2.44	0.63	0.70
Legal Expenses	27.71	167.74	49.63	224.50	-44.16	-25.28	0.15	0.94	0.22	0.98	-28.84	-4.79	0.31	0.48
Assistance	0.02	0.12	0.29	1.32	-93.07	-90.72	0.02	0.12	-	-	-	-	0.00	0.00

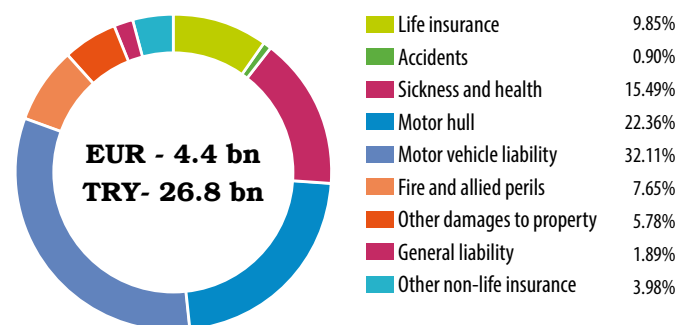
Source: Insurance Association of Turkey - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

GWP Portfolio - 2018



Claims Portfolio - 2018



Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 3.7166 TRY (December 31st, 2016)

Breakdown of GWP per Distribution Channels in 2018

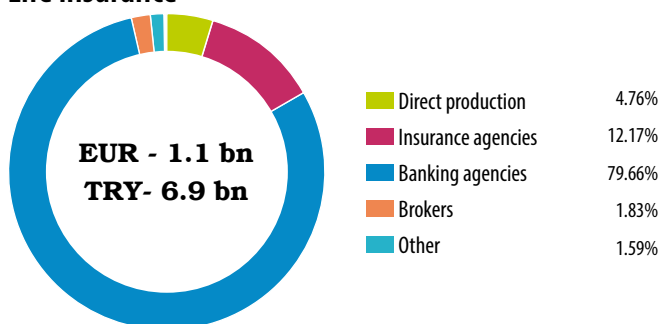
Insurance class	TOTAL, OF WHICH:			DIRECT PRODUCTION			INSURANCE AGENCIES			BANKING AGENCIES			BROKERS	
	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m
TOTAL MARKET	9,030.76	54,663.22	9.89	892.73	5,403.68	53.53	4,834.25	29,261.72	22.55	2,036.07	12,324.34	11.58	1,045.70	6,329.61
Life insurance	1,143.34	6,920.65	4.76	54.45	329.59	12.17	139.10	841.96	79.66	910.74	5,512.70	1.83	20.92	126.64
Non-life insurance, of which:	7,887.42	47,742.57	10.63	838.28	5,074.09	59.53	4,695.15	28,419.76	14.27	1,125.33	6,811.64	12.99	1,024.78	6,202.97
Accidents	298.67	1,807.82	3.96	11.84	71.64	34.89	104.19	630.67	56.21	167.89	1,016.26	3.86	11.53	69.79
Sickness and health	1,031.79	6,245.42	10.55	108.83	658.75	50.58	521.87	3,158.85	9.29	95.85	580.18	26.38	272.21	1,647.71
Overall motor insurances	3,915.98	23,703.45	9.93	389.00	2,354.60	78.64	3,079.43	18,639.78	4.34	170.13	1,029.77	5.56	217.74	1,317.99
Motor hull	1,295.74	7,843.09	0.90	11.63	70.41	81.51	1,056.17	6,392.98	9.09	117.78	712.95	8.15	105.65	639.51
Motor vehicle liability	2,620.25	15,860.36	14.40	377.37	2,284.20	77.22	2,023.26	12,246.80	2.00	52.34	316.83	4.28	112.09	678.48
Casco ins. of railway rolling stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Casco insurance of aircraft	29.71	179.86	67.98	20.20	122.26	21.41	6.36	38.51	4.24	1.26	7.63	6.32	1.88	11.37
Casco insurance of ships	49.60	300.21	13.47	6.68	40.45	45.20	22.42	135.69	12.10	6.00	36.32	28.79	14.28	86.42
Goods on transit	137.09	829.83	8.90	12.20	73.87	52.83	72.43	438.42	4.75	6.52	39.44	32.78	44.94	272.05
Overall property insurance	2,019.56	12,224.38	10.83	218.62	1,323.30	37.22	751.74	4,550.25	30.87	623.45	3,773.72	16.01	323.31	1,957.01
Fire and allied perils	1,152.76	6,977.67	8.65	99.73	603.66	42.93	494.85	2,995.34	27.36	315.45	1,909.43	20.20	232.90	1,409.77
Other damages to property	866.80	5,246.71	13.72	118.89	719.64	29.64	256.88	1,554.91	35.53	307.99	1,864.29	10.43	90.41	547.24
Aircraft liability	32.11	194.38	66.51	21.36	129.28	11.90	3.82	23.14	4.13	1.33	8.03	17.46	5.61	33.93
Liability for ships	5.18	31.38	13.89	0.72	4.36	4.18	0.22	1.31	0.81	0.04	0.25	80.99	4.20	25.42
General liability	230.00	1,392.17	14.03	32.27	195.32	38.88	89.42	541.23	10.68	24.56	148.65	35.09	80.72	488.57
Credit	41.03	248.34	21.02	8.62	52.20	10.90	4.47	27.07	5.73	2.35	14.23	62.35	25.58	154.83
Suretyship	11.86	71.79	6.48	0.77	4.65	12.80	1.52	9.19	44.18	5.24	31.72	36.07	4.28	25.90
Financial losses	57.11	345.68	12.34	7.05	42.65	29.68	16.95	102.58	24.97	14.26	86.30	31.10	17.76	107.52
Legal Expenses	27.71	167.74	0.45	0.12	0.75	73.36	20.33	123.06	23.26	6.45	39.01	2.65	0.73	4.45
Assistance	0.02	0.12	-	-	-	-	-	-	100.00	0.02	0.12	-	-	-

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği

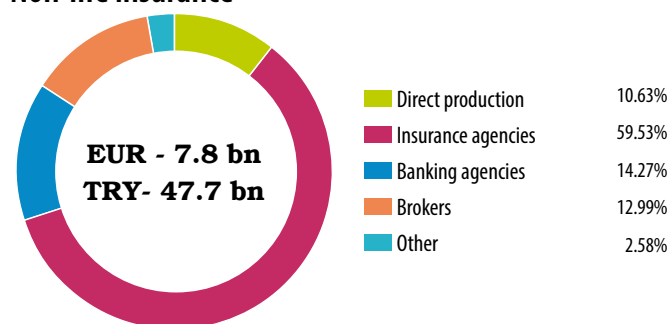
Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

FY2018 - Distribution of GWP per channels

Life insurance



Non-life insurance



All Insurance Lines Ranking (Life and non-life, summed)

No.	Company	Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
		FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017			
		EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	FY2018	FY2017
1	Allianz Sigorta	959.82	5,809.80	1,134.93	5,134.07	-15.43	13.16	204.35	1,236.92	170.75	772.41	556.00	3,365.47	655.98	2,967.45	10.63	11.02
2	Anadolu Anonim Türk Sigorta Şirketi	941.91	5,701.36	1,032.65	4,671.41	-8.79	22.05	290.95	1,761.12	284.99	1,289.19	557.40	3,373.96	609.23	2,755.95	10.43	10.03
3	Aksigorta	564.57	3,417.34	582.62	2,635.58	-3.10	29.66	217.37	1,315.72	227.32	1,028.33	245.43	1,485.56	236.04	1,067.78	6.25	5.66
4	Axa Sigorta	557.52	3,374.67	642.88	2,908.21	-13.28	16.04	106.84	646.70	97.71	442.00	332.76	2,014.22	423.74	1,916.86	6.17	6.24
5	Mapfre Sigorta	437.43	2,647.75	592.88	2,682.02	-26.22	-1.28	111.49	674.86	129.60	586.28	282.54	1,710.20	336.38	1,521.69	4.84	5.76
6	Sompo Japan Sigorta	414.53	2,509.17	500.48	2,264.03	-17.17	10.83	144.91	877.15	138.72	627.55	210.54	1,274.39	210.11	950.47	4.59	4.86
7	Ziraat Sigorta	362.92	2,196.75	383.83	1,736.32	-5.45	26.52	234.80	1,421.27	233.49	1,056.22	49.77	301.23	58.80	265.99	4.02	3.73
8	Güneş Sigorta	315.12	1,907.41	367.17	1,660.98	-14.18	14.84	143.76	870.15	164.67	744.90	180.30	1,091.34	185.58	839.53	3.49	3.57
9	Halk Sigorta	290.14	1,756.19	327.25	1,480.37	-11.34	18.63	85.11	515.20	92.53	418.56	134.42	813.65	130.80	591.71	3.21	3.18
10	Doga Sigorta	275.68	1,668.71	331.25	1,498.48	-16.78	11.36	135.13	817.93	156.16	706.42	162.38	982.86	108.29	489.89	3.05	3.22
11	HDI Sigorta	263.12	1,592.69	242.26	1,095.93	8.61	45.33	105.80	640.41	96.12	434.82	124.77	755.25	105.27	476.22	2.91	2.35
12	Eureko Sigorta	251.49	1,522.30	304.85	1,379.06	-17.50	10.39	120.01	726.42	127.33	575.99	127.18	769.83	164.07	742.21	2.78	2.96
13	Groupama Sigorta	222.52	1,346.93	271.14	1,226.54	-17.93	9.82	95.51	578.12	120.73	546.13	98.43	595.77	124.25	562.09	2.46	2.63
14	Neova Sigorta	215.63	1,305.19	238.74	1,080.01	-9.68	20.85	39.31	237.95	39.85	180.28	94.60	572.63	104.06	470.73	2.39	2.32
15	Ziraat Hayat ve Emeklilik	208.22	1,260.36	310.10	1,402.79	-32.85	-10.15	0.62	3.76	0.77	3.50	101.53	614.58	146.73	663.74	2.31	3.01
16	Acıbadem Sağlık ve Hayat	188.97	1,143.81	201.89	913.31	-6.40	25.24	3.48	21.09	3.94	17.83	143.04	865.83	155.45	703.22	2.09	1.96
17	Ethica Sigorta	165.13	999.53	134.33	607.69	22.92	64.48	66.44	402.14	59.29	268.21	62.54	378.53	29.25	132.33	1.83	1.30
18	Quick Sigorta	161.95	980.27	93.16	421.41	73.85	132.62	30.82	186.55	17.71	80.14	39.34	238.14	7.14	32.31	1.79	0.90
19	Ray Sigorta	149.71	906.19	156.12	706.22	-4.10	28.32	76.78	464.77	87.79	397.14	79.42	480.73	72.27	326.92	1.66	1.52
20	Metlife Emeklilik ve Hayat	133.74	809.56	167.07	755.79	-19.95	7.11	13.58	82.17	12.21	55.23	34.83	210.84	37.09	167.76	1.48	1.62
21	Ergo Sigorta	126.39	765.02	170.28	770.32	-25.78	-0.69	49.99	302.57	57.68	260.94	78.60	475.75	114.06	515.99	1.40	1.65
22	Zurich Sigorta	114.26	691.60	119.48	540.48	-4.37	27.96	35.73	216.29	39.21	177.38	37.75	228.48	34.77	157.29	1.27	1.16
23	Anadolu Hayat Emeklilik	105.77	640.20	127.26	575.67	-16.89	11.21	3.15	19.08	3.17	14.36	79.92	483.78	88.80	401.72	1.17	1.24
24	Türk Nippon Sigorta	99.68	603.36	95.47	431.88	4.41	39.71	20.77	125.71	22.33	101.01	47.30	286.28	31.29	141.54	1.10	0.93
25	Unico Sigorta	99.02	599.37	103.73	469.25	-4.54	27.73	31.77	192.29	31.06	140.53	53.84	325.90	57.40	259.67	1.10	1.01
26	Allianz Yaşam ve Emeklilik	98.49	596.17	138.94	628.54	-29.11	-5.15	10.53	63.77	12.54	56.74	30.06	181.96	36.88	166.84	1.09	1.35
27	AvivaSA Emeklilik ve Hayat	93.40	565.37	104.22	471.45	-10.38	19.92	2.98	18.07	3.66	16.57	18.83	113.99	21.86	98.90	1.03	1.01
28	Ankara Anonim Türk Sigorta Şirketi	89.57	542.17	98.80	446.94	-9.34	21.31	15.20	91.98	20.46	92.57	59.35	359.22	55.86	252.71	0.99	0.96
29	Aegon Emeklilik ve Hayat	83.78	507.11	84.06	380.28	-0.34	33.35	2.95	17.88	0.12	0.53	27.14	164.29	27.00	122.12	0.93	0.82
30	Vakıf Emeklilik ve Hayat	83.24	503.85	100.79	455.93	-17.41	10.51	4.07	24.61	3.21	14.50	27.24	164.88	42.10	190.45	0.92	0.98
31	Gulf Sigorta	82.82	501.32	88.90	402.14	-6.83	24.66	28.18	170.60	38.07	172.20	32.87	198.97	25.69	116.22	0.92	0.86
32	Cigna Finans Emeklilik ve Hayat	81.64	494.18	106.65	482.47	-23.45	2.43	3.60	21.80	3.29	14.86	14.98	90.65	20.97	94.88	0.90	1.04
33	Garanti Emeklilik ve Hayat	79.90	483.66	110.28	498.89	-27.55	-3.05	6.41	38.78	10.86	49.12	18.84	114.02	21.85	98.83	0.88	1.07
34	Halk Hayat ve Emeklilik	73.84	446.93	113.13	511.78	-34.74	-12.67	2.12	12.84	2.10	9.50	20.09	121.60	31.10	140.67	0.82	1.10
35	Bereket Sigorta	68.91	417.13	52.12	235.78	32.22	76.92	16.54	100.14	9.77	44.19	26.75	161.94	18.91	85.53	0.76	0.51
36	Koru Sigorta	53.98	326.74	44.59	201.72	21.05	61.98	5.20	31.46	5.07	22.91	22.08	133.68	19.90	90.04	0.60	0.43
37	Dubai Starr Sigorta	43.87	265.57	49.10	222.09	-10.63	19.58	27.08	163.94	29.68	134.26	21.68	131.24	25.91	117.19	0.49	0.48
38	SBN Sigorta	43.06	260.66	42.96	194.32	0.25	34.14	16.87	102.09	18.48	83.61	15.33	92.79	16.91	76.48	0.48	0.42
39	Generali Sigorta	42.92	259.80	48.95	221.44	-12.32	17.32	15.64	94.69	19.27	87.19	21.82	132.06	20.04	90.64	0.48	0.48
40	Chubb European Group L	41.52	251.34	34.90	157.87	18.98	59.21	15.53	93.97	14.20	64.24	14.38	87.06	11.25	50.87	0.46	0.34
41	BNP Paribas Cardif Hayat	38.75	234.56	48.88	221.13	-20.73	6.07	0.00	0.01	0.00	0.00	6.71	40.64	8.20	37.09	0.43	0.47
42	BNP Paribas Cardif Emeklilik	29.28	177.21	36.47	164.98	-19.72	7.42	0.89	5.37	1.09	4.93	6.66	40.31	8.19	37.04	0.32	0.35
43	NN Hayat ve Emeklilik	29.24	176.98	46.46	210.15	-37.06	-15.78	0.75	4.53	1.24	5.60	7.15	43.27	9.23	41.74	0.32	0.45
44	Groupama Emeklilik	27.09	163.99	36.28	164.11	-25.32	-0.07	0.34	2.09	0.33	1.51	14.72	89.10	17.46	78.98	0.30	0.35
45	Fiba Emeklilik ve Hayat	26.97	163.27	32.72	148.00	-17.56	10.32	5.36	32.46	4.78	21.61	8.21	49.68	8.87	40.12	0.30	0.32
46	Orient Sigorta	26.78	162.09	38.21	172.87	-29.92	-6.23	8.86	53.64	11.79	53.31	22.51	136.28	14.07	63.65	0.30	0.37
47	Turkland Sigorta	26.00	157.35	21.62	97.81	20.23	60.88	3.45	20.88	4.03	18.24	11.34	68.67	8.88	40.19	0.29	0.21
48	Allianz Hayat ve Emeklilik	18.89	114.37	28.49	128.87	-33.68	-11.26	2.00	12.11	3.75	16.96	16.41	99.33	20.51	92.76	0.21	0.28
49	BNP Paribas Cardif Sigorta	18.02	109.07	23.77	107.51	-24.18	1.45	0.29	1.75	0.30	1.35	5.04	30.52	4.54	20.53	0.20	0.23
50	Coface Sigorta	15.77	95.47	13.92	62.95	13.35	51.66	8.12	49.13	6.97	31.53	4.50	27.26	8.41	38.05	0.17	0.14
51	Euler Hermes Sigorta	13.86	83.90	12.92	58.47	7.24	43.49	11.95	72.35	11.52	52.13	5.22	31.57	7.50	33.94	0.15	0.13
52	Liberty Sigorta	12.27	74.27	51.21	231.64	-76.04	-67.94	2.88	17.41	9.27	41.92	6.98	42.25	25.74	116.46	0.14	0.50
53	Demir Hayat Sigorta	11.57	70.06	12.88	58.28	-10.15	20.22	0.01	0.05	0.02	0.11	9.92	60.03	11.60	52.46	0.13	0.13
54	Türk P&I Sigorta	8.76	53.05	8.30	37.54	5.60	41.30	3.94	23.83	4.08	18.47	2.88	17.46	2.73	12.34	0.10	0.08
55	Atradius Crédito y Caución	8.72	52.81	9.57	43.29	-8.83	21.99	6.14	37.14	7.02	31.74	5.58	33.78	5.73	25.90	0.10	0.09
56	Katılım Emeklilik ve Hayat	8.56	51.82	9.89	44.73	-13.42	15.85	1.15	6.94	1.17	5.29	1.06	6.41	1.66	7.50	0.09	0.10
57	Magdeburger Sigorta	6.61	40.02	4.99	22.57	32.49	77.28	0.02	0.09	-	-	-	-	0.42	1.89	0.07	0.05

The table continues on the next page.

No. Company	Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
	FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
58 SS Atlas Karşılıklı Sigorta Kooperatifi	5.44	32.94	0.70	3.16	679.34	942.81	0.89	5.40	0.12	0.53	1.25	7.59	0.01	0.03	0.06	0.01
59 Mapfre Yaşam Sigorta	5.19	31.39	4.63	20.93	12.09	49.99	0.44	2.66	0.41	1.85	2.57	15.54	2.36	10.67	0.06	0.04
60 Berekat Emeklilik ve Hayat	4.90	29.64	0.06	0.26	8,443	11,331	0.23	1.38	0.01	0.07	0.03	0.20	0.03	0.15	0.05	0.00
61 Axa Hayat ve Emeklilik	1.89	11.45	4.50	20.35	-57.95	-43.74	0.32	1.93	0.36	1.61	6.36	38.49	9.98	45.15	0.02	0.04
Top 10	5,119.63	30,989.14	5,895.94	26,671.46	-13.17	16.19	1,674.71	10,137.02	1,695.93	7,671.86	2,711.53	16,412.89	2,954.96	13,367.33	56.69	57.26
Total	9,030.76	54,663.22	10,296.66	46,579.02	-12.29	17.36	2,599.38	15,734.06	2,674.16	12,097.11	4,431.18	26,821.91	4,799.19	21,710.10	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Life Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Ziraat Hayat ve Emeklilik	98.81	98.84	205.74	1,245.37	306.50	1,386.49	-32.87	-10.18	0.62	3.76	0.77	3.50	100.92	610.84	145.72	659.21	18.00	20.26
2 Anadolu Hayat Emeklilik	99.85	99.84	105.60	639.21	127.05	574.75	-16.88	11.22	3.09	18.67	3.11	14.08	79.84	483.29	88.66	401.05	9.24	8.40
3 Allianz Yaşam ve Emeklilik	99.56	99.35	98.06	593.53	138.05	624.48	-28.97	-4.95	10.53	63.73	12.54	56.71	30.03	181.74	36.73	166.15	8.58	9.12
4 Metlife Emeklilik ve Hayat	72.77	76.34	97.33	589.14	127.54	576.97	-23.69	2.11	6.83	41.33	5.76	26.05	31.41	190.14	33.33	150.78	8.51	8.43
5 Aegon Emeklilik ve Hayat	100.00	100.00	83.78	507.11	84.06	380.27	-0.34	33.36	2.95	17.87	0.12	0.53	27.14	164.29	27.00	122.12	7.33	5.56
6 AvivaSA Emeklilik ve Hayat	86.66	85.42	80.95	489.97	89.02	402.69	-9.07	21.67	2.50	15.12	3.47	15.68	17.55	106.21	19.86	89.83	7.08	5.88
7 Garanti Emeklilik ve Hayat	100.00	100.00	79.90	483.66	110.28	498.88	-27.55	-3.05	6.41	38.78	10.86	49.12	18.84	114.02	21.85	98.83	6.99	7.29
8 Halk Hayat ve Emeklilik	99.76	99.68	73.66	445.86	112.77	510.16	-34.68	-12.60	2.08	12.58	2.03	9.21	20.07	121.45	31.01	140.26	6.44	7.45
9 Cigna Finans Emeklilik ve Hayat	86.04	90.86	70.25	425.21	96.90	438.35	-27.51	-3.00	2.60	15.74	2.74	12.38	14.20	85.98	20.64	93.37	6.14	6.40
10 Vakıf Emeklilik ve Hayat	81.59	85.72	67.91	411.07	86.40	390.83	-21.39	5.18	1.06	6.44	0.83	3.75	26.28	159.04	41.03	185.62	5.94	5.71
11 BNP Paribas Cardif Hayat	99.39	99.66	38.52	233.14	48.72	220.38	-20.94	5.79	0.00	0.01	0.00	0.00	6.70	40.58	8.17	36.98	3.37	3.22
12 BNP Paribas Cardif Emeklilik	99.61	99.28	29.16	176.52	36.21	163.79	-19.46	7.77	0.88	5.34	1.07	4.86	6.66	40.31	8.19	37.04	2.55	2.39
13 Fiba Emeklilik ve Hayat	98.96	99.79	26.69	161.57	32.65	147.69	-18.24	9.40	5.26	31.86	4.76	21.54	8.17	49.44	8.82	39.92	2.33	2.16
14 NN Hayat ve Emeklilik	90.19	87.11	26.37	159.62	40.47	183.07	-34.84	-12.81	0.61	3.69	0.71	3.20	6.88	41.62	9.00	40.70	2.31	2.67
15 Groupama Emeklilik	83.04	76.98	22.50	136.17	27.93	126.33	-19.44	7.79	0.31	1.88	0.33	1.51	12.65	76.56	14.78	66.85	1.97	1.85
16 Allianz Hayat ve Emeklilik	99.11	99.16	18.73	113.36	28.25	127.79	-33.71	-11.29	1.98	11.99	3.72	16.83	16.38	99.16	20.37	92.15	1.64	1.87
17 Katılım Emeklilik ve Hayat	82.11	86.77	7.03	42.55	8.58	38.81	-18.07	9.63	0.69	4.19	0.87	3.94	0.90	5.44	1.42	6.40	0.61	0.57
18 Mapfre Yaşam Sigorta	99.96	99.94	5.18	31.37	4.62	20.91	12.12	50.02	0.44	2.66	0.41	1.85	2.58	15.60	2.36	10.69	0.45	0.31
19 Berekat Emeklilik ve Hayat	60.98	26.79	2.99	18.07	0.02	0.07	19,348		0.10	0.59	0.01	0.07	0.03	0.17	0.02	0.10	0.26	0.00
							25,922											
20 Axa Hayat ve Emeklilik	99.27	99.53	1.88	11.36	4.48	20.25	-58.06	-43.88	0.31	1.91	0.35	1.58	6.36	38.47	9.98	45.13	0.16	0.30
21 Acıbadem Sağlık ve Hayat	0.46	0.97	0.88	5.31	1.96	8.86	-55.24	-40.10	0.22	1.31	0.35	1.58	1.45	8.78	1.56	7.08	0.08	0.13
22 Demir Hayat Sigorta	2.07	3.78	0.24	1.45	0.49	2.20	-50.71	-34.04	-0.00	-0.01	0.01	0.03	1.46	8.83	2.06	9.31	0.02	0.03
23 Aksigorta	0.00	0.00	0.00	0.00	0.00	0.01	-93.77	-91.67	-	-	-	-	0.06	0.37	0.10	0.47	0.00	0.00
24 Generali Sigorta	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.00	0.00	-	-
25 Euler Hermes Sigorta	-0.00	0.00	-0.00	-0.00	0.00	0.00	-1,529	-2,012	0.00	0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00
Top 10			963.18	5,830.14	1,278.57	5,783.86	-24.67	0.80	38.66	234.03	42.22	191.00	366.27	2,217.01	465.82	2,107.22	84.24	84.51
Total	12.66	14.69	1,143.34	6,920.65	1,512.93	6,844.03	-24.43	1.12	49.47	299.46	54.82	247.98	436.53	2,642.34	552.65	2,500.04	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Non-Life Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share	
	FY2018	FY2017	FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
			EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Allianz Sigorta	100.00	100.00	959.82	5,809.80	1,134.93	5,134.07	-15.43	13.16	204.35	1,236.92	170.75	772.41	556.00	3,365.47	655.98	2,967.45	12.17	12.92
2 Anadolu Anonim Türk	100.00	100.00	941.91	5,701.36	1,032.65	4,671.41	-8.79	22.05	290.95	1,761.12	284.99	1,289.19	557.40	3,373.96	609.23	2,755.95	11.94	11.76
3 Aksigorta	100.00	100.00	564.57	3,417.34	582.62	2,635.58	-3.10	29.66	217.37	1,315.72	227.32	1,028.33	245.36	1,485.19	235.94	1,067.31	7.16	6.63
4 Axa Sigorta	100.00	100.00	557.52	3,374.67	642.88	2,908.21	-13.28	16.04	106.84	646.70	97.71	442.00	332.76	2,014.22	423.74	1,916.86	7.07	7.32
5 Mapfre Sigorta	100.00	100.00	437.43	2,647.75	592.88	2,682.02	-26.22	-1.28	111.49	674.86	129.60	586.28	282.54	1,710.20	336.38	1,521.69	5.55	6.75
6 Sampo Japan Sigorta	100.00	100.00	414.53	2,509.17	500.48	2,264.03	-17.17	10.83	144.91	877.15	138.72	627.55	210.54	1,274.39	210.11	950.47	5.26	5.70
7 Ziraat Sigorta	100.00	100.00	362.92	2,196.75	383.83	1,736.32	-5.45	26.52	234.80	1,421.27	233.49	1,056.22	49.77	301.23	58.80	265.99	4.60	4.37
8 Güneş Sigorta	100.00	100.00	315.12	1,907.41	367.17	1,660.98	-14.18	14.84	143.76	870.15	164.67	744.90	180.30	1,091.34	185.58	839.53	4.00	4.18
9 Halk Sigorta	100.00	100.00	290.14	1,756.19	327.25	1,480.37	-11.34	18.63	85.11	515.20	92.53	418.56	134.42	813.65	130.80	591.71	3.68	3.73
10 Doga Sigorta	100.00	100.00	275.68	1,668.71	331.25	1,498.48	-16.78	11.36	135.13	817.93	156.16	706.42	162.38	982.86	108.29	489.89	3.50	3.77
11 HDI Sigorta	100.00	100.00	263.12	1,592.69	242.26	1,095.93	8.61	45.33	105.80	640.41	96.12	434.82	124.77	755.25	105.27	476.22	3.34	2.76
12 Euroke Sigorta	100.00	100.00	251.49	1,522.30	304.85	1,379.06	-17.50	10.39	120.01	726.42	127.33	575.99	127.18	769.83	164.07	742.21	3.19	3.47
13 Groupama Sigorta	100.00	100.00	222.52	1,346.93	271.14	1,226.54	-17.93	9.82	95.51	578.12	120.73	546.13	98.43	595.77	124.25	562.09	2.82	3.09
14 Neova Sigorta	100.00	100.00	215.63	1,305.19	238.74	1,080.01	-9.68	20.85	39.31	237.95	39.85	180.28	94.60	572.63	104.06	470.73	2.73	2.72
15 Acıbadem Sağlık ve Hayat	99.54	99.03	188.09	1,138.51	199.94	904.45	-5.92	25.88	3.27	19.77	3.59	16.25	141.59	857.05	153.89	696.14	2.38	2.28
16 Ethica Sigorta	100.00	100.00	165.13	999.53	134.33	607.69	22.92	64.48	66.44	402.14	59.29	268.21	62.54	378.53	29.25	132.33	2.09	1.53
17 Quick Sigorta	100.00	100.00	161.95	980.27	93.16	421.41	73.85	132.62	30.82	186.55	17.71	80.14	39.34	238.14	7.14	32.31	2.05	1.06
18 Ray Sigorta	100.00	100.00	149.71	906.19	156.12	706.22	-4.10	28.32	76.78	464.77	87.79	397.14	79.42	480.73	72.27	326.92	1.90	1.78
19 Ergo Sigorta	100.00	100.00	126.39	765.02	170.28	770.32	-25.78	-0.69	49.99	302.57	57.68	260.94	78.60	475.75	114.06	515.99	1.60	1.94
20 Zurich Sigorta	100.00	100.00	114.26	691.60	119.48	540.48	-4.37	27.96	35.73	216.29	39.21	177.38	37.75	228.48	34.77	157.29	1.45	1.36
21 Türk Nippon Sigorta	100.00	100.00	99.68	603.36	95.47	431.88	4.41	39.71	20.77	125.71	22.33	101.01	47.30	286.28	31.29	141.54	1.26	1.09
22 Unico Sigorta	100.00	100.00	99.02	599.37	103.73	469.25	-4.54	27.73	31.77	192.29	31.06	140.53	53.84	325.90	57.40	259.67	1.26	1.18
23 Ankara Anonim Türk	100.00	100.00	89.57	542.17	98.80	446.94	-9.34	21.31	15.20	91.98	20.46	92.57	59.35	359.22	55.86	252.71	1.14	1.12
24 Gulf Sigorta	100.00	100.00	82.82	501.32	88.90	402.14	-6.83	24.66	28.18	170.60	38.07	172.20	32.87	198.97	25.69	116.22	1.05	1.01
25 Bereket Sigorta	100.00	100.00	68.91	417.13	52.12	235.78	32.22	76.92	16.54	100.14	9.77	44.19	26.75	161.94	18.91	85.53	0.87	0.59
26 Kuru Sigorta	100.00	100.00	53.98	326.74	44.59	201.72	21.05	61.98	5.20	31.46	5.07	22.91	22.08	133.68	19.90	90.04	0.68	0.51
27 Dubai Starr Sigorta	100.00	100.00	43.87	265.57	49.10	222.09	-10.63	19.58	27.08	163.94	29.68	134.26	21.68	131.24	25.91	117.19	0.56	0.56
28 SBN Sigorta	100.00	100.00	43.06	260.66	42.96	194.32	0.25	34.14	16.87	102.09	18.48	83.61	15.33	92.79	16.91	76.48	0.55	0.49
29 Generali Sigorta	100.00	100.00	42.92	259.80	48.95	221.44	-12.32	17.32	15.64	94.69	19.27	87.19	21.82	132.05	20.04	90.64	0.54	0.56
30 Chubb European Group	100.00	100.00	41.52	251.34	34.90	157.87	18.98	59.21	15.53	93.97	14.20	64.24	14.38	87.06	11.25	50.87	0.53	0.40
31 Metlife Emeklilik ve Hayat	27.23	23.66	36.41	220.41	39.53	178.82	-7.88	23.26	6.75	40.84	6.45	29.18	3.42	20.70	3.76	16.99	0.46	0.45
32 Orient Sigorta	100.00	100.00	26.78	162.09	38.21	172.87	-29.92	-6.23	8.86	53.64	11.79	53.31	22.51	136.28	14.07	63.65	0.34	0.44
33 Turkland Sigorta	100.00	100.00	26.00	157.35	21.62	97.81	20.23	60.88	3.45	20.88	4.03	18.24	11.34	68.67	8.88	40.19	0.33	0.25
34 BNP Paribas Cardif Sigorta	100.00	100.00	18.02	109.07	23.77	107.51	-24.18	1.45	0.29	1.75	0.30	1.35	5.04	30.52	4.54	20.53	0.23	0.27
35 Coface Sigorta	100.00	100.00	15.77	95.47	13.92	62.95	13.35	51.66	8.12	49.13	6.97	31.53	4.50	27.26	8.41	38.05	0.20	0.16
36 Vakıf Emeklilik ve Hayat	18.41	14.28	15.33	92.78	14.39	65.10	6.51	42.52	3.00	18.17	2.38	10.75	0.96	5.83	1.07	4.83	0.19	0.16
37 Euler Hermes Sigorta	100.00	100.00	13.86	83.90	12.92	58.47	7.24	43.49	11.95	72.35	11.52	52.13	5.22	31.57	7.50	33.94	0.18	0.15
38 AvivaSA Emeklilik ve Hayat	13.34	14.58	12.46	75.40	15.20	68.76	-18.05	9.65	0.49	2.95	0.20	0.90	1.29	7.78	2.01	9.08	0.16	0.17
39 Liberty Sigorta	100.00	100.00	12.27	74.27	51.21	231.64	-76.04	-67.94	2.88	17.41	9.27	41.92	6.98	42.25	25.74	116.46	0.16	0.58
40 Cigna Finans Emeklilik ve Hayat	13.96	9.14	11.39	68.97	9.75	44.12	16.82	56.32	1.00	6.06	0.55	2.48	0.77	4.67	0.33	1.51	0.14	0.11
41 Demir Hayat Sigorta	97.93	96.22	11.33	68.61	12.40	56.07	-8.56	22.35	0.01	0.06	0.02	0.08	8.46	51.20	9.54	43.15	0.14	0.14
42 Türk P&I Sigorta	100.00	100.00	8.76	53.05	8.30	37.54	5.60	41.30	3.94	23.83	4.08	18.47	2.88	17.46	2.73	12.34	0.11	0.09
43 Atradius Crédito y Caución	100.00	100.00	8.72	52.81	9.57	43.29	-8.83	21.99	6.14	37.14	7.02	31.74	5.58	33.78	5.73	25.90	0.11	0.11
44 Magdeburger Sigorta	100.00	100.00	6.61	40.02	4.99	22.57	32.49	77.28	0.02	0.09	-	-	-	-	0.42	1.89	0.08	0.06
45 SS Atlas Karşılıklı Sigorta	100.00	100.00	5.44	32.94	0.70	3.16	679.34	942.81	0.89	5.40	0.12	0.53	1.25	7.59	0.01	0.03	0.07	0.01
46 Groupama Emeklilik	16.96	23.02	4.60	27.81	8.35	37.78	-44.97	-26.37	0.03	0.21	-	-	2.07	12.54	2.68	12.13	0.06	0.10
47 NN Hayat ve Emeklilik	9.81	12.89	2.87	17.36	5.99	27.08	-52.10	-35.91	0.14	0.83	0.53	2.40	0.27	1.65	0.23	1.04	0.04	0.07
48 Ziraat Hayat ve Emeklilik	1.19	1.16	2.48	14.99	3.60	16.30	-31.29	-8.06	-	-	-	-	0.62	3.74	1.00	4.54	0.03	0.04
49 Bereket Emeklilik ve Hayat	39.02	73.21	1.91	11.56	0.04	0.19	4,453	5,992	0.13	0.79	0.00	0.00	0.00	0.03	0			

Overall Motor Insurance Ranking (Motor Hull and Motor TPL, summed)

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Anadolu Anonim Türk	46.32	49.14	436.25	2,640.61	507.45	2,295.54	-14.03	15.03	77.65	469.99	64.46	291.58	295.73	1,790.05	308.41	1,395.17	11.14	11.49
2 Allianz Sigorta	40.05	44.40	384.46	2,327.11	503.89	2,279.46	-23.70	2.09	94.72	573.33	46.41	209.95	237.61	1,438.24	315.81	1,428.65	9.82	11.41
3 Axa Sigorta	57.82	58.83	322.37	1,951.31	378.20	1,710.84	-14.76	14.06	32.02	193.80	9.55	43.22	235.89	1,427.84	295.79	1,338.05	8.23	8.56
4 Aksigorta	54.01	47.68	304.91	1,845.63	277.77	1,256.56	9.77	46.88	27.68	167.57	17.63	79.73	174.94	1,058.92	139.95	633.09	7.79	6.29
5 Somp Japan	72.22	74.92	299.36	1,812.03	374.96	1,696.21	-20.16	6.83	63.15	382.27	50.22	227.17	170.56	1,032.43	173.76	786.04	7.64	8.49
6 Doga Sigorta	82.11	81.70	226.36	1,370.17	270.63	1,224.24	-16.36	11.92	112.33	679.95	128.67	582.05	155.13	938.98	101.95	461.21	5.78	6.13
7 Mapfre Sigorta	47.92	55.95	209.61	1,268.74	331.71	1,500.54	-36.81	-15.45	12.45	75.35	20.75	93.86	167.58	1,014.36	212.44	961.02	5.35	7.51
8 Halk Sigorta	66.26	64.03	192.25	1,163.70	209.53	947.84	-8.25	22.77	19.29	116.76	26.71	120.82	116.92	707.73	111.26	503.31	4.91	4.74
9 HDI Sigorta	61.36	57.97	161.45	977.24	140.45	635.34	14.95	53.81	32.61	197.37	22.21	100.49	91.85	555.97	73.31	331.62	4.12	3.18
10 Quick Sigorta	95.46	96.99	154.60	935.80	90.36	408.74	71.10	128.95	26.11	158.06	15.84	71.64	38.64	233.87	7.01	31.72	3.95	2.05
11 Neova Sigorta	71.20	71.22	153.52	929.27	170.03	769.18	-9.71	20.81	14.96	90.56	15.05	68.09	86.61	524.28	96.99	438.77	3.92	3.85
12 Ethica Sigorta	88.40	90.08	145.97	883.56	121.01	547.41	20.63	61.41	57.76	349.61	51.91	234.81	59.47	359.97	28.11	127.15	3.73	2.74
13 Güneş Sigorta	39.46	41.34	124.35	752.69	151.80	686.69	-18.08	9.61	10.80	65.40	17.28	78.15	91.37	553.04	95.77	433.22	3.18	3.44
14 Groupama Sigorta	36.34	35.14	80.86	489.44	95.27	430.97	-15.13	13.57	3.00	18.19	3.38	15.30	61.44	371.92	77.29	349.63	2.06	2.16
15 Ray Sigorta	50.33	47.13	75.35	456.10	73.57	332.82	2.42	37.04	17.10	103.53	18.60	84.16	39.40	238.49	38.10	172.36	1.92	1.67
16 Türk Nippon Sigorta	70.82	74.00	70.59	427.28	70.64	319.57	-0.08	33.70	5.53	33.47	7.34	33.19	38.10	230.61	24.34	110.13	1.80	1.60
17 Ankara Anonim Türk	78.66	72.65	70.46	426.49	71.78	324.71	-1.84	31.35	6.31	38.21	5.42	24.51	43.12	260.98	41.43	187.40	1.80	1.63
18 Eureko Sigorta	27.42	34.65	68.97	417.46	105.63	477.83	-34.71	-12.63	3.39	20.51	5.05	22.83	58.80	355.92	75.79	342.86	1.76	2.39
19 Unico Sigorta	66.05	63.58	65.40	395.87	65.95	298.34	-0.83	32.69	14.65	88.66	14.53	65.71	42.35	256.37	45.33	205.04	1.67	1.49
20 Ergo Sigorta	43.61	49.82	55.12	333.66	84.84	383.80	-35.03	-13.06	9.46	57.26	11.17	50.51	49.43	299.23	79.97	361.77	1.41	1.92
21 Bereket Sigorta	74.12	81.12	51.08	309.18	42.28	191.25	20.82	61.66	3.51	21.23	2.83	12.82	22.41	135.64	16.82	76.11	1.30	0.96
22 Koru Sigorta	88.60	86.56	47.82	289.48	38.60	174.61	23.90	65.79	1.17	7.11	1.06	4.81	20.76	125.63	18.65	84.35	1.22	0.87
23 Ziraat Sigorta	12.46	14.56	45.23	273.76	55.89	252.81	-19.07	8.29	1.27	7.71	1.93	8.74	20.25	122.58	19.78	89.49	1.15	1.27
24 Zurich Sigorta	26.68	20.72	30.48	184.49	24.75	111.97	23.14	64.77	1.01	6.14	0.74	3.34	15.24	92.24	11.10	50.19	0.78	0.56
25 SBN Sigorta	64.10	53.71	27.60	167.09	23.07	104.36	19.66	60.11	8.10	49.04	6.72	30.39	12.90	78.10	10.69	48.36	0.70	0.52
26 Generali Sigorta	57.39	54.16	24.63	149.11	26.51	119.93	-7.08	24.33	0.81	4.91	0.73	3.29	15.53	94.03	15.17	68.61	0.63	0.60
27 Turkland Sigorta	86.88	78.32	22.59	136.71	16.93	76.60	33.38	78.47	0.91	5.50	1.02	4.62	9.92	60.04	6.64	30.06	0.58	0.38
28 Orient Sigorta	72.62	67.08	19.45	117.72	25.64	115.97	-24.14	1.51	3.09	18.69	1.53	6.93	15.37	93.02	8.54	38.64	0.50	0.58
29 Gulf Sigorta	15.74	15.18	13.04	78.91	13.49	61.04	-3.39	29.27	0.72	4.37	1.75	7.92	7.68	46.50	5.00	22.63	0.33	0.31
30 Dubai Starr Sigorta	28.65	30.05	12.57	76.08	14.75	66.73	-14.80	14.01	1.12	6.80	1.03	4.66	11.64	70.47	13.82	62.50	0.32	0.33
31 Liberty Sigorta	68.05	66.56	8.35	50.54	34.08	154.18	-75.50	-67.22	0.17	1.03	0.69	3.14	5.87	35.55	22.12	100.07	0.21	0.77
32 Magdeburger	98.33	97.51	6.50	39.35	4.87	22.01	33.60	78.77	0.01	0.07	-	-	-	-	0.42	1.89	0.17	0.11
33 SS Atlas Karşılıklı	81.60	78.91	4.44	26.87	0.55	2.49	705.86	978.29	0.18	1.11	0.03	0.11	1.14	6.90	0.01	0.03	0.11	0.01
Top 10			2,691.62	16,292.35	3,084.93	13,955.32	-12.75	16.75	498.01	3,014.44	402.44	1,820.53	1,684.85	10,198.40	1,739.70	7,869.88	68.73	69.84
Total	43.36	42.90	3,915.98	23,703.45	4,416.87	19,980.60	-11.34	18.63	663.07	4,013.55	572.23	2,588.58	2,413.66	14,609.89	2,491.57	11,271.13	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Motor Hull Insurance Ranking

No.	Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
				FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
		FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1	Anadolu Anonim Türk	19.12	20.40	180.09	1,090.08	210.68	953.04	-14.52	14.38	0.94	5.68	1.45	6.58	136.43	825.79	154.76	700.10	13.90	13.78
2	Axa Sigorta	24.57	26.83	137.00	829.29	172.46	780.15	-20.56	6.30	1.10	6.69	1.46	6.60	93.12	563.64	106.63	482.35	10.57	11.28
3	Allianz Sigorta	12.73	14.53	122.21	739.75	164.95	746.19	-25.91	-0.86	1.30	7.86	1.04	4.70	91.69	555.01	109.75	496.49	9.43	10.79
4	Aksigorta	20.41	24.32	115.20	697.32	141.72	641.10	-18.71	8.77	0.73	4.40	0.27	1.24	101.76	615.96	103.66	468.92	8.89	9.27
5	Sompo Japan Sigorta	22.39	20.59	92.83	561.90	103.03	466.08	-9.90	20.56	0.42	2.55	0.42	1.91	61.39	371.61	65.12	294.58	7.16	6.74
6	HDI Sigorta	31.93	32.26	84.03	508.62	78.16	353.59	7.50	43.84	0.19	1.17	0.25	1.15	62.23	376.68	47.13	213.22	6.48	5.11
7	Mapfre Sigorta	14.16	10.97	61.93	374.87	65.06	294.32	-4.81	27.37	0.04	0.23	0.01	0.06	45.33	274.38	47.53	215.00	4.78	4.26
8	Groupama Sigorta	26.15	25.08	58.19	352.24	68.00	307.62	-14.42	14.51	0.43	2.63	0.78	3.52	41.21	249.46	45.25	204.71	4.49	4.45
9	Güneş Sigorta	15.98	17.60	50.34	304.74	64.63	292.37	-22.10	4.23	1.00	6.08	1.66	7.52	44.58	269.84	47.90	216.69	3.89	4.23
10	Eureko Sigorta	17.79	21.23	44.74	270.81	64.73	292.84	-30.89	-7.52	0.05	0.33	0.14	0.64	39.70	240.30	63.59	287.64	3.45	4.23
11	Unico Sigorta	34.19	32.47	33.85	204.90	33.68	152.38	0.49	34.47	0.29	1.78	0.86	3.88	23.71	143.49	25.59	115.77	2.61	2.20
12	Halk Sigorta	10.51	8.52	30.51	184.66	27.89	126.19	9.36	46.34	-	-	-	-	22.69	137.32	30.12	136.26	2.35	1.82
13	Neova Sigorta	13.36	18.57	28.81	174.41	44.35	200.61	-35.03	-13.06	0.11	0.66	0.32	1.43	27.13	164.22	36.06	163.13	2.22	2.90
14	Doga Sigorta	10.22	9.76	28.17	170.53	32.33	146.26	-12.87	16.59	13.80	83.52	15.24	68.95	34.73	210.20	20.34	92.00	2.17	2.11
15	Ziraat Sigorta	7.52	8.58	27.30	165.22	32.93	148.95	-17.10	10.92	0.25	1.52	0.31	1.40	11.85	71.72	13.74	62.17	2.11	2.15
16	Ray Sigorta	17.54	15.96	26.26	158.93	24.91	112.68	5.41	41.04	0.07	0.43	0.14	0.65	15.58	94.31	13.86	62.70	2.03	1.63
17	Ergo Sigorta	19.04	23.70	24.06	145.63	40.36	182.56	-40.38	-20.23	0.50	3.04	0.62	2.80	25.06	151.71	39.38	178.14	1.86	2.64
18	Ethica Sigorta	14.15	12.00	23.36	141.43	16.12	72.90	44.98	93.99	6.85	41.49	4.74	21.44	17.83	107.94	8.09	36.62	1.80	1.05
19	Ankara Anonim Türk	22.61	26.52	20.26	122.61	26.20	118.52	-22.69	3.45	0.08	0.50	0.02	0.10	19.29	116.75	19.84	89.73	1.56	1.71
20	Zurich Sigorta	16.19	13.82	18.50	111.98	16.51	74.71	12.02	49.89	0.36	2.16	0.16	0.72	10.14	61.39	8.76	39.62	1.43	1.08
21	Bereket Sigorta	24.73	16.58	17.04	103.14	8.64	39.09	97.21	163.88	0.02	0.12	0.03	0.15	7.96	48.20	5.31	24.04	1.32	0.57
22	Dubai Starr Sigorta	28.65	30.06	12.57	76.08	14.76	66.75	-14.83	13.97	1.12	6.80	1.03	4.66	9.49	57.47	10.36	46.85	0.97	0.97
23	Türk Nippon Sigorta	10.93	11.80	10.90	65.96	11.26	50.96	-3.27	29.44	0.81	4.90	0.66	2.96	10.18	61.64	8.45	38.22	0.84	0.74
24	Generali Sigorta	22.83	26.96	9.80	59.32	13.20	59.70	-25.74	-0.64	0.28	1.70	0.28	1.25	7.92	47.93	7.56	34.19	0.76	0.86
25	Quick Sigorta	5.55	6.07	8.99	54.44	5.65	25.57	59.09	112.87	2.70	16.34	1.58	7.17	6.43	38.94	1.54	6.97	0.69	0.37
26	Orient Sigorta	25.45	29.44	6.82	41.26	11.25	50.90	-39.42	-18.94	0.97	5.85	0.72	3.26	8.18	49.50	6.87	31.07	0.53	0.74
27	Gulf Sigorta	6.53	5.62	5.41	32.72	4.99	22.58	8.28	44.89	0.18	1.08	0.67	3.03	4.19	25.39	3.72	16.85	0.42	0.33
28	Liberty Sigorta	40.70	43.51	4.99	30.22	22.28	100.79	-77.59	-70.01	0.12	0.70	0.16	0.74	4.14	25.05	16.15	73.06	0.39	1.46
29	Koru Sigorta	8.59	8.47	4.64	28.06	3.78	17.09	22.72	64.21	0.07	0.42	0.01	0.06	3.56	21.53	3.29	14.90	0.36	0.25
30	SS Atlas Karşılıklı Sigorta Kooperatifi	81.60	78.91	4.44	26.87	0.55	2.49	705.86	978.29	0.18	1.11	0.03	0.11	1.14	6.90	0.01	0.03	0.34	0.04
31	Turkland Sigorta	6.10	12.59	1.59	9.60	2.72	12.31	-41.71	-22.01	0.07	0.42	0.05	0.24	1.61	9.72	2.38	10.79	0.12	0.18
32	SBN Sigorta	2.08	2.45	0.90	5.43	1.05	4.76	-14.74	14.08	0.04	0.23	0.05	0.21	0.56	3.41	0.72	3.25	0.07	0.07
33	Magdeburger Sigorta	0.21	0.01	0.01	0.08	0.00	0.00	1,795	2,436	-	-	-	-	-	-	0.01	0.03	0.00	0.00
Top 10				946.57	5,729.62	1,133.43	5,127.29	-16.49	11.75	6.21	37.61	7.50	33.93	717.44	4,342.66	791.32	3,579.71	73.05	74.14
Total		14.35	14.85	1,295.74	7,843.09	1,528.85	6,916.05	-15.25	13.40	35.09	212.38	35.18	159.15	990.81	5,997.39	1,073.48	4,856.12	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Motor TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Allianz Sigorta	27.32	29.86	262.24	1,587.36	338.94	1,533.27	-22.63	3.53	93.42	565.47	45.37	205.26	145.92	883.23	206.06	932.16	10.01	11.74
2 Anadolu Anonim Türk	27.20	28.74	256.16	1,550.53	296.77	1,342.50	-13.68	15.50	76.71	464.31	63.00	285.00	159.30	964.26	153.65	695.07	9.78	10.28
3 Sompo Japan	49.82	54.33	206.53	1,250.12	271.93	1,230.13	-24.05	1.63	62.73	379.72	49.80	225.26	109.17	660.82	108.64	491.46	7.88	9.42
4 Doga Sigorta	71.89	71.94	198.19	1,199.64	238.29	1,077.97	-16.83	11.29	98.53	596.43	113.42	513.10	120.40	728.79	81.61	369.20	7.56	8.25
5 Aksigorta	33.60	23.35	189.71	1,148.32	136.05	615.46	39.44	86.58	26.96	163.16	17.35	78.49	73.18	442.96	36.29	164.17	7.24	4.71
6 Axa Sigorta	33.25	32.00	185.37	1,122.02	205.74	930.69	-9.90	20.56	30.91	187.11	8.09	36.62	142.77	864.19	189.16	855.70	7.07	7.12
7 Halk Sigorta	55.75	55.50	161.75	979.05	181.63	821.66	-10.95	19.16	19.29	116.76	26.71	120.82	94.24	570.41	81.14	367.05	6.17	6.29
8 Mapfre Sigorta	33.76	44.97	147.67	893.87	266.65	1,206.23	-44.62	-25.90	12.41	75.12	20.74	93.80	122.25	739.98	164.91	746.02	5.64	9.23
9 Quick Sigorta	89.91	90.93	145.61	881.36	84.70	383.17	71.90	130.02	23.41	141.72	14.25	64.48	32.20	194.93	5.47	24.75	5.56	2.93
10 Neova Sigorta	57.84	52.65	124.71	754.87	125.69	568.57	-0.78	32.76	14.85	89.89	14.74	66.66	59.48	360.06	60.93	275.64	4.76	4.35
11 Ethica Sigorta	74.25	78.08	122.61	742.13	104.89	474.51	16.89	56.40	50.90	308.12	47.17	213.36	41.64	252.03	20.01	90.53	4.68	3.63
12 HDI Sigorta	29.42	25.71	77.42	468.62	62.28	281.75	24.30	66.33	32.41	196.21	21.96	99.34	29.62	179.29	26.17	118.40	2.95	2.16
13 Güneş Sigorta	23.48	23.74	74.01	447.95	87.17	394.32	-15.10	13.60	9.80	59.32	15.61	70.63	46.79	283.21	47.87	216.53	2.82	3.02
14 Türk Nippon Sigorta	59.88	62.20	59.69	361.32	59.38	268.62	0.53	34.51	4.72	28.57	6.68	30.23	27.91	168.97	15.90	71.91	2.28	2.06
15 Ankara Anonim Türk	56.05	46.13	50.20	303.88	45.58	206.19	10.15	47.38	6.23	37.72	5.40	24.41	23.83	144.23	21.59	97.67	1.92	1.58
16 Ray Sigorta	32.79	31.17	49.09	297.16	48.66	220.14	0.88	34.99	17.03	103.10	18.46	83.51	23.82	144.18	24.24	109.66	1.87	1.69
17 Koru Sigorta	80.01	78.09	43.19	261.42	34.82	157.52	24.03	65.96	1.10	6.68	1.05	4.75	17.20	104.10	15.35	69.45	1.65	1.21
18 Bereket Sigorta	49.39	64.54	34.04	206.04	33.64	152.17	1.19	35.40	3.49	21.11	2.80	12.67	14.44	87.43	11.51	52.07	1.30	1.16
19 Unico Sigorta	31.86	31.10	31.55	190.97	32.27	145.96	-2.22	30.84	14.35	86.88	13.67	61.83	18.65	112.87	19.73	89.26	1.20	1.12
20 Ergo Sigorta	24.58	26.12	31.06	188.03	44.49	201.24	-30.17	-6.56	8.96	54.22	10.55	47.71	24.37	147.52	40.59	183.63	1.19	1.54
21 SBN Sigorta	62.02	51.26	26.71	161.66	22.02	99.60	21.30	62.31	8.06	48.81	6.67	30.19	12.34	74.68	9.97	45.11	1.02	0.76
22 Eureko Sigorta	9.63	13.41	24.23	146.65	40.89	184.99	-40.76	-20.73	3.34	20.19	4.91	22.19	19.10	115.63	12.21	55.21	0.92	1.42
23 Groupama Sigorta	10.19	10.06	22.67	137.20	27.27	123.35	-16.87	11.23	2.57	15.56	2.60	11.78	20.23	122.46	32.04	144.92	0.87	0.94
24 Turkland Sigorta	80.78	65.73	21.00	127.11	14.21	64.29	47.76	97.71	0.84	5.09	0.97	4.38	8.31	50.32	4.26	19.27	0.80	0.49
25 Ziraat Sigorta	4.94	5.98	17.93	108.54	22.96	103.86	-21.90	4.50	1.02	6.19	1.62	7.34	8.40	50.86	6.04	27.33	0.68	0.79
26 Generali Sigorta	34.56	27.20	14.83	89.79	13.31	60.22	11.42	49.09	0.53	3.21	0.45	2.04	7.62	46.10	7.61	34.42	0.57	0.46
27 Orient Sigorta	47.17	37.64	12.63	76.46	14.38	65.07	-12.18	17.51	2.12	12.84	0.81	3.67	7.19	43.51	1.67	7.57	0.48	0.50
28 Zurich Sigorta	10.48	6.89	11.98	72.51	8.24	37.26	45.44	94.61	0.66	3.98	0.58	2.62	5.10	30.85	2.34	10.57	0.46	0.29
29 Gulf Sigorta	9.21	9.56	7.63	46.19	8.50	38.46	-10.25	20.10	0.54	3.30	1.08	4.89	3.49	21.11	1.28	5.78	0.29	0.29
30 Magdeburger Sigorta	98.12	97.50	6.49	39.27	4.87	22.01	33.34	78.41	0.01	0.07	-	-	-	-	0.41	1.86	0.25	0.17
31 Liberty Sigorta	27.35	23.05	3.36	20.31	11.80	53.39	-71.57	-61.96	0.05	0.32	0.53	2.40	1.73	10.50	5.97	27.01	0.13	0.41
32 Dubai Starr Sigorta	-0.00	-0.01	-0.00	-0.00	-0.01	-0.02	-99.66	-99.55	-	-	-	-	2.15	13.01	3.46	15.65	-0.00	-0.00
Top 10			1,877.94	11,367.15	2,146.40	9,709.66	-12.51	17.07	459.23	2,779.69	373.47	1,689.48	1,058.92	6,409.64	1,087.87	4,921.21	71.67	74.32
Total	29.01	28.05	2,620.25	15,860.36	2,888.02	13,064.55	-9.27	21.40	627.98	3,801.17	537.04	2,429.42	1,422.85	8,612.51	1,418.09	6,415.02	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Overall Property Insurance Ranking (Fire & Allied Perils and Other Damages to Property, summed)

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Ziraat Sigorta	77.35	73.85	280.71	1,699.17	283.46	1,282.31	-0.97	32.51	224.63	1,359.71	223.09	1,009.17	22.55	136.49	28.44	128.63	13.90	12.69
2 Anadolu Anonim Türk	27.15	26.28	255.75	1,548.08	271.35	1,227.50	-5.75	26.12	146.97	889.60	156.32	707.16	104.54	632.75	126.00	570.00	12.66	12.15
3 Aksigorta	26.04	30.57	147.00	889.81	178.12	805.78	-17.47	10.43	109.44	662.42	125.82	569.17	32.54	196.97	44.83	202.79	7.28	7.98
4 Axa Sigorta	26.30	26.29	146.61	887.45	169.01	764.56	-13.25	16.07	57.87	350.26	72.20	326.60	57.47	347.84	75.08	339.62	7.26	7.57
5 Allianz Sigorta	14.95	14.47	143.54	868.83	164.21	742.84	-12.59	16.96	75.41	456.48	83.48	377.63	53.33	322.79	54.10	244.73	7.11	7.35
6 Eureka Sigorta	51.82	45.97	130.33	788.88	140.14	633.93	-7.00	24.44	99.50	602.30	103.58	468.57	40.49	245.09	47.08	212.99	6.45	6.28
7 Mapfre Sigorta	24.67	21.13	107.89	653.09	125.30	566.81	-13.89	15.22	85.84	519.62	95.46	431.81	36.33	219.92	35.90	162.39	5.34	5.61
8 Groupama Sigorta	46.84	48.19	104.22	630.84	130.67	591.11	-20.24	6.72	91.16	551.79	115.93	524.43	16.02	96.99	23.04	104.21	5.16	5.85
9 Güneş Sigorta	32.26	32.38	101.65	615.32	118.89	537.82	-14.50	14.41	80.10	484.83	95.58	432.40	32.20	194.90	35.73	161.63	5.03	5.32
10 Sompo Japan Sigorta	19.44	18.17	80.59	487.84	90.92	411.29	-11.36	18.61	68.86	416.83	75.28	340.56	31.51	190.75	28.27	127.89	3.99	4.07
11 Halk Sigorta	25.82	22.85	74.92	453.47	74.77	338.25	0.19	34.06	56.70	343.19	55.75	252.21	12.98	78.60	16.22	73.37	3.71	3.35
12 HDI Sigorta	23.71	24.70	62.40	377.69	59.84	270.69	4.28	39.53	50.50	305.70	49.94	225.91	17.51	105.98	16.10	72.85	3.09	2.68
13 Ray Sigorta	34.70	39.65	51.94	314.42	61.90	280.04	-16.09	12.28	43.24	261.73	54.28	245.54	26.13	158.18	27.13	122.72	2.57	2.77
14 Zurich Sigorta	36.75	39.49	41.99	254.19	47.19	213.45	-11.00	19.09	21.44	129.76	25.03	113.22	9.23	55.86	10.60	47.95	2.08	2.11
15 Ergo Sigorta	30.66	25.54	38.75	234.54	43.49	196.74	-10.91	19.21	29.60	179.15	33.33	150.80	11.05	66.89	12.15	54.96	1.92	1.95
16 Gulf Sigorta	45.38	39.43	37.59	227.52	35.05	158.56	7.24	43.49	13.21	79.95	15.57	70.44	12.78	77.34	13.07	59.12	1.86	1.57
17 Neova Sigorta	14.21	15.55	30.63	185.42	37.14	167.99	-17.51	10.37	22.10	133.80	22.68	102.58	7.21	43.65	6.16	27.86	1.52	1.66
18 Doga Sigorta	9.15	8.50	25.24	152.77	28.15	127.33	-10.33	19.98	11.95	72.31	9.06	40.97	3.23	19.55	1.65	7.47	1.25	1.26
19 Dubai Starr Sigorta	53.97	53.31	23.68	143.32	26.17	118.40	-9.53	21.06	21.14	127.93	23.47	106.16	7.77	47.06	10.10	45.71	1.17	1.17
20 Chubb European Group	50.28	54.28	20.88	126.37	18.94	85.69	10.22	47.48	6.79	41.10	6.68	30.21	6.97	42.21	9.38	42.43	1.03	0.85
21 Unico Sigorta	20.16	22.54	19.96	120.81	23.38	105.76	-14.63	14.23	9.39	56.87	9.30	42.07	7.80	47.23	8.58	38.80	0.99	1.05
22 Bereket Sigorta	22.17	14.78	15.28	92.48	7.71	34.86	98.28	165.32	12.08	73.11	5.92	26.78	3.64	22.03	1.36	6.14	0.76	0.35
23 Generali Sigorta	31.95	36.13	13.71	83.00	17.69	80.00	-22.47	3.74	12.28	74.32	15.73	71.16	5.41	32.76	3.70	16.75	0.68	0.79
24 Ankara Anonim Türk Sigorta Şirketi	11.60	16.81	10.39	62.89	16.61	75.12	-37.43	-16.28	7.66	46.34	13.48	60.99	14.65	88.66	10.38	46.95	0.51	0.74
25 Türk Nippon Sigorta	10.37	9.78	10.34	62.57	9.34	42.23	10.73	48.16	9.12	55.23	7.53	34.08	4.74	28.71	4.45	20.13	0.51	0.42
26 BNP Paribas Cardif	53.61	33.25	9.66	58.47	7.90	35.74	22.26	63.59	0.24	1.46	0.28	1.25	4.54	27.48	4.10	18.55	0.48	0.35
27 Ethica Sigorta	5.21	5.52	8.60	52.07	7.41	33.53	16.05	55.28	6.52	39.49	5.83	26.36	2.59	15.67	0.95	4.30	0.43	0.33
28 SBN Sigorta	17.60	22.94	7.58	45.89	9.85	44.57	-23.06	2.94	5.64	34.11	7.37	33.32	1.97	11.90	2.45	11.09	0.38	0.44
29 Quick Sigorta	2.73	1.83	4.42	26.75	1.70	7.70	159.57	247.32	4.02	24.31	1.57	7.10	0.64	3.90	0.13	0.59	0.22	0.08
30 Koru Sigorta	7.62	8.45	4.11	24.89	3.77	17.04	9.14	46.04	3.63	21.97	3.48	15.76	0.31	1.88	0.38	1.72	0.20	0.17
31 Orient Sigorta	15.17	21.27	4.06	24.59	8.13	36.76	-50.01	-33.12	3.68	22.25	7.27	32.87	4.73	28.62	4.07	18.39	0.20	0.36
32 Liberty Sigorta	21.85	23.55	2.68	16.23	12.06	54.54	-77.76	-70.25	2.18	13.21	7.38	33.41	1.03	6.22	3.25	14.72	0.13	0.54
33 Turkland Sigorta	8.72	12.59	2.27	13.72	2.72	12.31	-16.70	11.46	1.92	11.64	2.25	10.20	1.08	6.53	0.96	4.32	0.11	0.12
34 SS Atlas Karşılıklı	3.08	4.60	0.17	1.01	0.03	0.15	421.86	598.28	0.17	1.04	0.02	0.10	0.01	0.05	-	-	0.01	0.00
35 Magdeburger Sigorta	0.02	0.00	0.00	0.01	0.00	0.00	548.12	767.22	0.00	0.01	-	-	-	-	0.00	0.00	0.00	0.00
Top 10			1,498.31	9,069.29	1,672.07	7,563.94	-10.39	19.90	1,039.79	6,293.85	1,146.74	5,187.50	426.98	2,584.51	498.46	2,254.89	74.19	74.88
Total	22.36	21.69	2,019.56	12,224.38	2,233.00	10,101.41	-9.56	21.02	1,394.99	8,443.85	1,529.95	6,921.01	594.99	3,601.46	665.78	3,011.78	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Fire & Allied Perils Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Anadolu Anonim Türk	18.16	17.42	171.06	1,035.42	179.85	813.57	-4.89	27.27	96.10	581.72	101.64	459.77	64.33	389.39	84.29	381.30	14.84	14.16
2 Axa Sigorta	20.33	20.36	113.32	685.95	130.89	592.09	-13.42	15.85	44.77	271.00	55.29	250.13	41.05	248.46	56.20	254.25	9.83	10.30
3 Aksigorta	17.66	20.92	99.70	603.47	121.88	551.33	-18.20	9.46	75.01	454.03	88.56	400.62	19.39	117.36	30.58	138.32	8.65	9.60
4 Allianz Sigorta	9.91	9.79	95.08	575.51	111.15	502.79	-14.46	14.46	45.26	273.95	52.03	235.37	33.83	204.78	35.00	158.31	8.25	8.75
5 Eureko Sigorta	36.41	30.45	91.57	554.29	92.83	419.92	-1.35	32.00	70.94	429.41	69.59	314.79	23.90	144.69	27.12	122.68	7.94	7.31
6 Ziraat Sigorta	17.00	17.62	61.68	373.36	67.65	306.02	-8.82	22.01	30.66	185.61	32.60	147.48	9.16	55.43	15.76	71.30	5.35	5.33
7 Mapfre Sigorta	13.18	11.97	57.66	349.01	70.99	321.14	-18.78	8.68	45.38	274.71	55.70	251.97	18.13	109.77	18.10	81.86	5.00	5.59
8 Halk Sigorta	19.57	16.77	56.78	343.67	54.90	248.33	3.43	38.39	41.87	253.44	38.91	176.00	8.63	52.23	10.94	49.48	4.93	4.32
9 Güneş Sigorta	18.01	18.31	56.74	343.46	67.22	304.09	-15.59	12.94	39.18	237.19	48.25	218.26	14.25	86.27	19.21	86.88	4.92	5.29
10 Sompco Japan Sigorta	11.14	9.46	46.18	279.50	47.33	214.08	-2.43	30.56	39.74	240.55	39.38	178.14	13.90	84.11	13.23	59.83	4.01	3.73
11 HDI Sigorta	16.24	15.79	42.74	258.70	38.25	173.02	11.74	49.52	34.37	208.05	31.11	140.75	9.94	60.14	9.80	44.35	3.71	3.01
12 Zurich Sigorta	26.14	27.83	29.87	180.82	33.25	150.39	-10.15	20.23	15.73	95.20	17.89	80.91	4.79	29.02	8.10	36.64	2.59	2.62
13 Ray Sigorta	19.63	22.27	29.39	177.90	34.76	157.27	-15.46	13.12	23.39	141.55	30.41	137.54	13.70	82.95	13.91	62.91	2.55	2.74
14 Ergo Sigorta	20.39	16.62	25.78	156.02	28.30	128.04	-8.93	21.85	18.90	114.40	20.61	93.23	7.02	42.47	6.51	29.46	2.24	2.23
15 Doga Sigorta	8.18	7.93	22.55	136.51	26.26	118.78	-14.11	14.93	9.90	59.92	8.11	36.70	2.52	15.23	1.15	5.22	1.96	2.07
16 Groupama Sigorta	9.67	8.98	21.51	130.19	24.36	110.19	-11.70	18.16	11.80	71.43	13.83	62.57	7.75	46.89	13.60	61.54	1.87	1.92
17 Neova Sigorta	9.26	8.91	19.97	120.88	21.27	96.24	-6.13	25.60	13.54	81.93	13.79	62.37	5.80	35.13	5.06	22.87	1.73	1.67
18 Gulf Sigorta	18.83	19.35	15.59	94.38	17.20	77.79	-9.34	21.31	11.16	67.54	14.10	63.76	3.41	20.63	5.91	26.75	1.35	1.35
19 Unico Sigorta	15.26	17.26	15.11	91.48	17.91	81.00	-15.60	12.94	6.85	41.47	7.21	32.60	3.41	20.67	5.75	26.03	1.31	1.41
20 Chubb European Group	32.44	13.62	13.47	81.54	4.75	21.50	183.39	279.19	5.15	31.18	4.34	19.62	0.20	1.18	0.27	1.24	1.17	0.37
21 Dubai Starr Sigorta	24.59	25.24	10.79	65.30	12.39	56.05	-12.93	16.50	9.08	54.94	10.63	48.08	2.89	17.48	4.71	21.33	0.94	0.98
22 Generali Sigorta	24.90	26.32	10.69	64.69	12.89	58.29	-17.06	10.98	9.51	57.54	11.30	51.13	3.94	23.86	2.95	13.35	0.93	1.01
23 Ankara Anonim Türk	9.38	11.81	8.40	50.87	11.67	52.80	-27.99	-3.65	5.93	35.90	8.96	40.52	11.64	70.46	6.66	30.11	0.73	0.92
24 Bireket Sigorta	11.94	12.18	8.23	49.82	6.35	28.71	29.68	73.52	5.82	35.23	4.79	21.68	3.10	18.77	1.21	5.48	0.71	0.50
25 Ethica Sigorta	4.40	4.60	7.27	44.01	6.18	27.98	17.56	57.31	5.57	33.70	4.94	22.33	2.38	14.43	0.88	4.00	0.63	0.49
26 Türk Nippon Sigorta	5.71	5.90	5.69	34.44	5.63	25.48	1.03	35.18	5.08	30.75	4.51	20.40	2.12	12.81	3.42	15.46	0.49	0.44
27 SBN Sigorta	10.40	13.42	4.48	27.12	5.77	26.09	-22.31	3.95	3.20	19.39	4.11	18.59	1.13	6.84	1.45	6.54	0.39	0.45
28 Orient Sigorta	11.24	15.84	3.01	18.21	6.05	27.37	-50.27	-33.46	2.74	16.60	5.37	24.30	4.31	26.08	3.77	17.06	0.26	0.48
29 Quick Sigorta	1.75	1.40	2.84	17.20	1.31	5.91	117.61	191.18	2.63	15.94	1.22	5.53	0.50	3.01	0.13	0.58	0.25	0.10
30 Korum Sigorta	4.33	3.17	2.34	14.15	1.41	6.38	65.64	121.64	1.90	11.49	1.15	5.22	0.18	1.11	0.30	1.34	0.20	0.11
31 Liberty Sigorta	13.37	15.50	1.64	9.93	7.94	35.90	-79.33	-72.35	1.36	8.22	5.17	23.38	0.80	4.82	2.33	10.55	0.14	0.62
32 Turkland Sigorta	5.81	7.47	1.51	9.15	1.62	7.31	-6.47	25.14	1.28	7.74	1.35	6.13	0.82	4.95	0.52	2.34	0.13	0.13
33 SS Atlas Karşılıklı	2.15	3.53	0.12	0.71	0.02	0.11	375.34	536.03	0.13	0.81	0.02	0.08	0.01	0.04	-	-	0.01	0.00
34 Magdeburger Sigorta	0.02	0.00	0.00	0.01	0.00	0.00	1,122.25	1,535.45	0.00	0.01	-	-	-	-	-	-	0.00	0.00
Top 10			849.77	5,143.65	944.66	4,273.36	-10.05	20.37	528.93	3,201.60	581.94	2,632.54	246.57	1,492.48	310.41	1,404.21	73.72	74.37
Total	12.76	12.34	1,152.76	6,977.67	1,270.19	5,745.96	-9.24	21.44	733.94	4,442.53	806.85	3,649.96	338.91	2,051.44	408.81	1,849.34	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Other Damages to Property Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Ziraat Sigorta	60.35	56.23	219.03	1,325.81	215.82	976.29	1.49	35.80	193.97	1,174.10	190.48	861.69	13.39	81.06	12.67	57.33	25.27	22.42
2 Anadolu Anonim Türk	8.99	8.86	84.69	512.65	91.50	413.93	-7.44	23.85	50.86	307.88	54.69	247.39	40.20	243.36	41.71	188.70	9.77	9.50
3 Groupama Sigorta	37.17	39.21	82.71	500.64	106.31	480.92	-22.20	4.10	79.36	480.36	102.10	461.86	8.28	50.10	9.43	42.67	9.54	11.04
4 Mapfre Sigorta	11.48	9.16	50.24	304.08	54.31	245.67	-7.50	23.77	40.46	244.90	39.76	179.85	18.20	110.15	17.80	80.53	5.80	5.64
5 Allianz Sigorta	5.05	4.68	48.46	293.32	53.07	240.05	-8.68	22.19	30.16	182.53	31.45	142.26	19.50	118.02	19.10	86.42	5.59	5.51
6 Aksigorta	8.38	9.65	47.31	286.34	56.25	254.45	-15.90	12.53	34.43	208.39	37.26	168.55	13.15	79.61	14.25	64.47	5.46	5.84
7 Güneş Sigorta	14.25	14.07	44.91	271.86	51.67	233.72	-13.07	16.32	40.91	247.65	47.34	214.13	17.95	108.63	16.52	74.75	5.18	5.37
8 Eurok Sigorta	15.41	15.52	38.75	234.58	47.31	214.01	-18.08	9.61	28.56	172.89	33.99	153.78	16.59	100.40	19.97	90.32	4.47	4.91
9 Somp Japan Sigorta	8.30	8.71	34.42	208.33	43.59	197.21	-21.05	5.64	29.12	176.28	35.90	162.42	17.62	106.64	15.05	68.06	3.97	4.53
10 Axa Sigorta	5.97	5.93	33.29	201.50	38.13	172.47	-12.68	16.83	13.09	79.26	16.90	76.47	16.42	99.39	18.87	85.38	3.84	3.96
11 Ray Sigorta	15.06	17.38	22.55	136.52	27.14	122.77	-16.90	11.20	19.85	120.17	23.87	108.00	12.43	75.23	13.22	59.81	2.60	2.82
12 Gulf Sigorta	26.56	20.08	22.00	133.14	17.85	80.76	23.20	64.86	2.05	12.40	1.48	6.68	9.37	56.71	7.16	32.37	2.54	1.85
13 HDI Sigorta	7.47	8.91	19.66	118.99	21.59	97.67	-8.95	21.83	16.13	97.65	18.83	85.17	7.57	45.84	6.30	28.51	2.27	2.24
14 Halk Sigorta	6.25	6.07	18.14	109.80	19.88	89.92	-8.75	22.10	14.83	89.75	16.85	76.21	4.36	26.37	5.28	23.89	2.09	2.06
15 Ergo Sigorta	10.26	8.92	12.97	78.52	15.19	68.70	-14.59	14.29	10.70	64.75	12.73	57.57	4.04	24.42	5.64	25.51	1.50	1.58
16 Dubai Starr Sigorta	29.38	28.07	12.89	78.03	13.78	62.35	-6.47	25.15	12.06	72.99	12.84	58.08	4.89	29.58	5.39	24.38	1.49	1.43
17 Zurich Sigorta	10.61	11.67	12.12	73.37	13.94	63.06	-13.04	16.35	5.71	34.56	7.14	32.31	4.43	26.84	2.50	11.31	1.40	1.45
18 Neova Sigorta	4.94	6.64	10.66	64.54	15.86	71.75	-32.77	-10.05	8.57	51.87	8.89	40.21	1.41	8.52	1.10	4.99	1.23	1.65
19 BNP Paribas Cardif	53.61	33.25	9.66	58.47	7.90	35.74	22.26	63.59	0.24	1.46	0.28	1.25	4.54	27.48	4.10	18.55	1.11	0.82
20 Chubb European Group	17.84	40.66	7.41	44.83	14.19	64.18	-47.80	-30.16	1.64	9.92	2.34	10.59	6.78	41.03	9.11	41.19	0.85	1.47
21 Bereket Sigorta	10.23	2.61	7.05	42.66	1.36	6.15	418.71	594.06	6.26	37.88	1.13	5.09	0.54	3.26	0.15	0.66	0.81	0.14
22 Unico Sigorta	4.89	5.28	4.85	29.34	5.47	24.76	-11.46	18.47	2.54	15.40	2.09	9.47	4.39	26.56	2.82	12.78	0.56	0.57
23 Türk Nippon Sigorta	4.66	3.88	4.65	28.12	3.70	16.75	25.48	67.90	4.04	24.48	3.02	13.68	2.63	15.90	1.03	4.67	0.54	0.38
24 SBN Sigorta	7.20	9.51	3.10	18.77	4.09	18.49	-24.13	1.52	2.43	14.73	3.26	14.74	0.84	5.06	1.01	4.55	0.36	0.42
25 Generali Sigorta	7.05	9.81	3.02	18.31	4.80	21.71	-36.99	-15.68	2.77	16.78	4.43	20.02	1.47	8.89	0.75	3.40	0.35	0.50
26 Doga Sigorta	0.97	0.57	2.69	16.25	1.89	8.55	42.04	90.06	2.05	12.39	0.95	4.28	0.71	4.32	0.50	2.24	0.31	0.20
27 Ankara Anonim Türk	2.22	4.99	1.99	12.02	4.93	22.32	-59.75	-46.15	1.73	10.44	4.53	20.48	3.01	18.21	3.72	16.84	0.23	0.51
28 Koru Sigorta	3.29	5.28	1.77	10.74	2.36	10.66	-24.70	0.76	1.73	10.48	2.33	10.54	0.13	0.76	0.08	0.38	0.20	0.24
29 Quick Sigorta	0.97	0.43	1.58	9.55	0.40	1.79	297.69	432.13	1.38	8.37	0.35	1.56	0.15	0.89	0.00	0.01	0.18	0.04
30 Ethica Sigorta	0.81	0.91	1.33	8.06	1.23	5.55	8.40	45.05	0.96	5.79	0.89	4.03	0.20	1.24	0.07	0.30	0.15	0.13
31 Orient Sigorta	3.93	5.43	1.05	6.37	2.08	9.39	-49.27	-32.11	0.93	5.65	1.89	8.57	0.42	2.53	0.29	1.33	0.12	0.22
32 Liberty Sigorta	8.49	8.05	1.04	6.30	4.12	18.65	-74.74	-66.20	0.82	4.99	2.22	10.03	0.23	1.40	0.92	4.17	0.12	0.43
33 Türkland Sigorta	2.91	5.11	0.76	4.58	1.11	5.00	-31.64	-8.53	0.65	3.90	0.90	4.07	0.26	1.58	0.44	1.99	0.09	0.11
34 SS Atlas Karşılıklı Sigorta	0.93	1.07	0.05	0.30	0.01	0.03	575.63	804.04	0.04	0.23	0.01	0.02	0.00	0.01	-	-	0.01	0.00
35 Magdeburger Sigorta	0.00	0.00	0.00	0.00	0.00	0.00	-20.29	6.66	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Top 10			683.81	4,139.12	757.95	3,428.72	-9.78	20.72	540.93	3,274.26	589.87	2,668.39	181.29	1,097.36	185.38	838.62	78.89	78.72
Total	9.60	9.35	866.80	5,246.71	962.81	4,355.45	-9.97	20.46	661.05	4,001.32	723.09	3,271.05	256.07	1,550.02	256.96	1,162.43	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Accidents Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Metlife Emeklilik ve Hayat	27.23	23.66	36.41	220.41	39.53	178.82	-7.88	23.26	6.75	40.84	6.45	29.18	3.42	20.70	3.76	16.99	12.19	10.63
2 Ziraat Sigorta	7.52	9.52	27.28	165.14	36.53	165.26	-25.32	-0.07	4.24	25.69	5.67	25.63	4.86	29.45	7.01	31.69	9.13	9.82
3 Neova Sigorta	11.56	10.86	24.93	150.93	25.92	117.24	-3.79	28.74	0.23	1.36	0.23	1.03	0.10	0.61	0.10	0.45	8.35	6.97
4 Anadolu Anonim Türk	2.53	3.28	23.85	144.37	33.86	153.17	-29.56	-5.75	2.89	17.50	5.04	22.79	5.80	35.08	6.99	31.63	7.99	9.10
5 Zurich Sigorta	16.62	19.88	18.99	114.95	23.75	107.45	-20.05	6.98	0.18	1.10	0.09	0.38	1.86	11.24	1.62	7.31	6.36	6.39
6 Allianz Sigorta	1.83	2.20	17.57	106.37	24.97	112.95	-29.62	-5.82	0.47	2.84	0.60	2.71	2.35	14.25	2.99	13.54	5.88	6.71
7 Vakıf Emeklilik ve Hayat	18.41	14.28	15.33	92.78	14.39	65.10	6.51	42.52	3.00	18.17	2.38	10.75	0.96	5.83	1.07	4.83	5.13	3.87
8 AvivaSA Emeklilik ve Hayat	13.34	14.58	12.46	75.40	15.20	68.76	-18.05	9.65	0.49	2.95	0.20	0.90	1.29	7.78	2.01	9.08	4.17	4.09
9 Cigna Finans Emeklilik ve Hayat	13.96	9.14	11.39	68.97	9.75	44.12	16.82	56.32	1.00	6.06	0.55	2.48	0.77	4.67	0.33	1.51	3.81	2.62
10 Axa Sigorta	1.94	1.94	10.81	65.44	12.45	56.30	-13.12	16.24	5.79	35.04	4.99	22.57	0.49	2.97	0.56	2.53	3.62	3.35
11 Doga Sigorta	3.41	5.84	9.41	56.98	19.34	87.49	-51.33	-34.88	5.57	33.71	10.26	46.40	1.22	7.38	2.21	10.00	3.15	5.20
12 Güneş Sigorta	2.63	2.86	8.29	50.16	10.48	47.42	-20.94	5.78	1.73	10.45	3.14	14.21	1.83	11.05	1.44	6.53	2.77	2.82
13 Halk Sigorta	2.57	2.77	7.46	45.15	9.05	40.94	-17.59	10.27	0.75	4.53	0.55	2.49	0.68	4.14	0.82	3.69	2.50	2.43
14 Aksigorta	1.13	1.65	6.38	38.63	9.63	43.57	-33.74	-11.34	2.38	14.38	4.49	20.31	1.36	8.21	0.74	3.37	2.14	2.59
15 Euro Sigorta	2.51	2.39	6.32	38.28	7.30	33.02	-13.37	15.92	0.69	4.20	1.18	5.34	0.97	5.89	1.06	4.77	2.12	1.96
16 Ethica Sigorta	3.19	2.59	5.26	31.84	3.48	15.76	51.02	102.07	1.39	8.39	1.18	5.32	0.04	0.22	0.04	0.20	1.76	0.94
17 SBN Sigorta	10.87	13.11	4.68	28.32	5.63	25.48	-16.93	11.15	0.23	1.39	0.30	1.34	0.21	1.27	1.27	5.76	1.57	1.51
18 Groupama Emeklilik	16.96	23.02	4.60	27.81	8.35	37.78	-44.97	-26.37	0.03	0.21	-	-	2.07	12.54	2.68	12.13	1.54	2.24
19 Gulf Sigorta	5.44	6.76	4.50	27.27	6.01	27.19	-25.06	0.28	0.12	0.75	1.26	5.70	1.02	6.15	1.95	8.82	1.51	1.62
20 Türk Nippon Sigorta	4.41	6.16	4.40	26.62	5.88	26.60	-25.21	0.07	3.21	19.45	4.16	18.83	2.46	14.89	1.42	6.43	1.47	1.58
21 HDI Sigorta	1.56	2.22	4.11	24.86	5.37	24.31	-23.55	2.29	1.31	7.93	1.84	8.31	0.94	5.69	2.55	11.54	1.38	1.44
22 Mapfre Sigorta	0.90	0.65	3.93	23.80	3.85	17.42	2.10	36.61	1.34	8.10	0.68	3.07	0.41	2.46	0.61	2.75	1.32	1.04
23 NN Hayat ve Emeklilik	9.73	12.89	2.85	17.22	5.99	27.08	-52.47	-36.40	0.13	0.77	0.53	2.40	0.27	1.65	0.23	1.04	0.95	1.61
24 Ziraat Hayat ve Emeklilik	1.19	1.16	2.48	14.99	3.60	16.30	-31.29	-8.06	-	-	-	-	0.62	3.74	1.00	4.54	0.83	0.97
25 Groupama Sigorta	1.07	1.15	2.37	14.35	3.12	14.09	-23.89	1.84	0.15	0.89	0.09	0.41	0.32	1.96	0.34	1.53	0.79	0.84
26 Unico Sigorta	2.25	2.47	2.23	13.47	2.56	11.60	-13.20	16.15	1.40	8.49	1.34	6.04	0.05	0.32	0.10	0.44	0.75	0.69
27 Chubb European Group	4.81	7.15	2.00	12.09	2.49	11.28	-19.93	7.14	0.41	2.47	0.44	1.97	0.43	2.59	0.89	4.02	0.67	0.67
28 Berekat Emeklilik ve Hayat	39.02	73.21	1.91	11.56	0.04	0.19	4,453	5,992	0.13	0.79	0.00	0.00	0.00	0.03	0.01	0.05	0.64	0.01
29 Sampo Japan Sigorta	0.44	0.51	1.83	11.06	2.56	11.57	-28.59	-4.44	0.38	2.32	0.44	1.99	0.28	1.71	0.38	1.72	0.61	0.69
30 BNP Paribas Cardif Sigorta	9.28	11.10	1.67	10.12	2.64	11.93	-36.58	-15.14	0.00	0.01	-0.03	-0.13	0.03	0.19	0.00	0.01	0.56	0.71
31 Ergo Sigorta	1.12	1.38	1.42	8.60	2.35	10.64	-39.64	-19.23	0.35	2.14	0.71	3.22	0.60	3.61	1.09	4.93	0.48	0.63
32 Katılım Emeklilik ve Hayat	15.17	13.23	1.30	7.86	1.31	5.92	-0.73	32.83	0.36	2.20	0.30	1.35	0.16	0.95	0.24	1.10	0.43	0.35
33 Ankara Anonim Türk	1.36	2.19	1.22	7.38	2.16	9.77	-43.57	-24.49	0.21	1.25	0.41	1.85	0.34	2.06	0.47	2.12	0.41	0.58
34 Ray Sigorta	0.71	0.96	1.07	6.46	1.50	6.76	-28.67	-4.56	0.41	2.48	0.58	2.63	0.41	2.47	0.16	0.73	0.36	0.40
35 Dubai Starr Sigorta	2.02	2.14	0.89	5.37	1.05	4.75	-15.48	13.09	0.32	1.95	0.51	2.32	0.21	1.28	0.39	1.77	0.30	0.28
36 Kuru Sigorta	1.60	2.36	0.86	5.22	1.05	4.76	-18.06	9.65	0.28	1.67	0.32	1.43	0.01	0.04	0.05	0.21	0.29	0.28
37 Berekat Sigorta	1.23	1.54	0.85	5.14	0.80	3.63	5.75	41.50	0.20	1.22	0.27	1.22	0.10	0.58	0.15	0.69	0.28	0.22
38 Acıbadem Sağlık ve Hayat	0.43	0.35	0.81	4.89	0.71	3.22	13.57	51.96	0.28	1.69	0.10	0.47	0.10	0.60	0.24	1.09	0.27	0.19
39 Generali Sigorta	1.88	2.74	0.81	4.88	1.34	6.07	-39.94	-19.63	0.24	1.45	0.67	3.01	0.07	0.40	0.03	0.12	0.27	0.36
40 SS Atlas Karşılıklı Sigorta	14.42	16.30	0.78	4.75	0.11	0.51	589.27	822.29	0.50	3.04	0.07	0.32	0.10	0.64	-	-	0.26	0.03
41 Orient Sigorta	2.36	2.07	0.63	3.82	0.79	3.58	-20.18	6.80	0.22	1.33	0.32	1.44	0.07	0.40	0.11	0.48	0.21	0.21
42 Allianz Yaşam ve Emeklilik	0.44	0.65	0.44	2.64	0.90	4.06	-51.41	-34.98	0.01	0.04	0.01	0.03	0.04	0.22	0.15	0.69	0.15	0.24
43 Türkland Sigorta	1.27	4.63	0.33	2.00	1.00	4.52	-66.95	-55.77	0.20	1.21	0.31	1.39	0.18	1.09	1.11	5.00	0.11	0.27
44 Liberty Sigorta	2.62	3.05	0.32	1.95	1.56	7.07	-79.40	-72.44	0.05	0.29	0.03	0.12	0.01	0.04	0.10	0.47	0.11	0.42
45 BNP Paribas Cardif Hayat	0.61	0.34	0.24	1.42	0.17	0.75	42.31	90.42	-	-	-	-	0.01	0.06	0.02	0.11	0.08	0.04
46 Fiba Emeklilik ve Hayat	0.78	0.21	0.21	1.28	0.07	0.31	212.40	318.02	0.03	0.18	0.02	0.08	0.03	0.21	0.05	0.20	0.07	0.02
47 Halk Hayat ve Emeklilik	0.24	0.32	0.18	1.07	0.36	1.63	-50.67	-33.99	0.04	0.26	0.07	0.29	0.02	0.14	0.09	0.41	0.06	0.10
48 Allianz Hayat ve Emeklilik	0.89	0.84	0.17	1.01	0.24	1.09	-30.38	-6.84	0.02	0.12	0.03	0.14	0.03	0.17	0.13	0.61	0.06	0.06
49 Anadolu Hayat Emeklilik	0.15	0.16	0.16	0.98	0.20	0.93	-20.61	6.22	0.07	0.41	0.06	0.28	0.08	0.49	0.15	0.66	0.05	0.05
50 BNP Paribas Cardif Emeklilik	0.39	0.72	0.11	0.69	0.26	1.19	-56.54	-41.84	0.00	0.02	0.01	0.07	-	-	-	-	0.04	0.07
51 Quick Sigorta	0.06	0.27	0.10	0.60	0.25	1.15	-60.83	-47.58	0.07	0.40	0.18	0.83	0.00	0.03	-	-	0.03	0.07
52 Demir Hayat Sigorta	0.52	0.41	0.06	0.37	0.05	0.24	15.33	54.32	0.00	0.00	0.01	0.03	-	-	-	-	0.02	0.01
53 Axa Hayat ve Emeklilik	0.73	0.47	0.01	0.08	0.02	0.10	-35.25	-13.37	0.00	0.02	0.01	0.04	0.00	0.02	0.00	0.02	0.00	0.01
54 Mapfre Yaşam Sigorta	0.02	0.04	0.00	0.01	0.00	0.01	-39.36	-18.86	-	-	-	-	-	-	-	-	0.00	0.00
55 Magdeburger Sigorta	0.02	0.00	0.00	0.01	0.00	0.00	3,862	5,202	0.00	0.00	-	-	-	-	-	-	0.00	0.00
56 Garanti Emeklilik ve Hayat	0.00	0.00	0.00	0.00	0.00	0.00	-92.30	-89.69	-	-	-	-	-	-	-	-	0.00	0.00
57 Aegon Emeklilik ve Hayat	-	0.00	-	-	0.00	0.01	-	-	-	-	-	-	-	-	-	-	-	0.00
Top 10			199.04	1,204.76	236.35	1,069.17	-15.79	12.68	25.04	151.55	26.18	118.41	21.90	132.59	26.43	119.55	66.64	63.53
Total	3.31	3.61	298.67	1,807.82	372.01	1,682.84	-19.71	7.43	50.25	304.14	63.00	284.97	39.67	240.12	50.91	230.30	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Sickness and Health Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017		FY2018	FY2017
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Allianz Sigorta	37.88	34.29	363.61	2,200.94	389.11	1,760.23	-6.55	25.04	9.67	58.51	11.18	50.56	234.61	1,420.12	265.38	1,200.51	35.24	35.03
2 Acıbadem Sağlık ve Hayat	99.11	98.68	187.28	1,133.62	199.22	901.23	-5.99	25.79	2.99	18.08	3.49	15.78	141.49	856.45	153.65	695.06	18.15	17.94
3 Anadolu Anonim Türk	12.47	11.52	117.45	710.92	118.99	538.27	-1.29	32.07	7.25	43.85	6.72	30.40	92.55	560.19	90.54	409.59	11.38	10.71
4 Mapfre Sigorta	21.14	17.81	92.46	559.63	105.62	477.77	-12.46	17.13	0.26	1.59	0.35	1.56	71.84	434.84	80.60	364.62	8.96	9.51
5 Aksigorta	8.10	9.81	45.71	276.67	57.18	258.68	-20.07	6.96	32.59	197.24	37.99	171.86	24.04	145.54	29.53	133.61	4.43	5.15
6 Axa Sigorta	7.55	7.18	42.12	254.94	46.14	208.71	-8.71	22.15	1.03	6.23	1.14	5.16	24.58	148.77	32.59	147.42	4.08	4.15
7 Groupama Sigorta	12.20	11.67	27.15	164.34	31.64	143.13	-14.19	14.82	-	-	-	-	18.03	109.11	19.72	89.19	2.63	2.85
8 Güneş Sigorta	8.03	8.58	25.31	153.22	31.52	142.59	-19.69	7.46	-	-	-	-	19.17	116.06	22.87	103.48	2.45	2.84
9 Eureka Sigorta	10.05	9.18	25.28	152.99	27.99	126.63	-9.71	20.81	-	-	-	-	20.80	125.88	20.82	94.18	2.45	2.52
10 Somp Japan Sigorta	3.79	2.77	15.71	95.12	13.88	62.77	13.25	51.54	-	-	-	-	1.70	10.30	1.13	5.13	1.52	1.25
11 Ergo Sigorta	11.02	11.08	13.93	84.34	18.86	85.34	-26.14	-1.17	0.79	4.79	0.83	3.75	11.17	67.63	12.83	58.03	1.35	1.70
12 Demir Hayat Sigorta	97.40	95.81	11.27	68.24	12.34	55.84	-8.66	22.22	0.01	0.05	0.01	0.05	8.46	51.20	9.54	43.15	1.09	1.11
13 Türk Nippon Sigorta	11.15	6.70	11.12	67.29	6.39	28.93	73.84	132.60	0.44	2.68	0.81	3.65	1.30	7.84	0.56	2.55	1.08	0.58
14 Doga Sigorta	3.16	1.73	8.71	52.72	5.72	25.89	52.15	103.59	0.03	0.15	2.13	9.64	0.74	4.48	0.22	0.97	0.84	0.52
15 Zurich Sigorta	6.18	5.64	7.06	42.76	6.74	30.51	4.74	40.15	6.09	36.87	6.23	28.16	4.95	29.96	5.53	25.04	0.68	0.61
16 Halk Sigorta	2.27	2.52	6.59	39.89	8.25	37.34	-20.16	6.83	1.63	9.88	3.14	14.19	1.99	12.05	1.52	6.85	0.64	0.74
17 Ray Sigorta	4.14	3.02	6.19	37.48	4.72	21.34	31.27	75.64	4.29	26.00	2.91	13.18	4.33	26.24	1.74	7.88	0.60	0.42
18 Ankara Anonim Türk	6.00	5.50	5.37	32.52	5.44	24.59	-1.16	32.25	0.10	0.61	0.08	0.36	0.42	2.56	0.32	1.43	0.52	0.49
19 Ziraat Sigorta	0.94	0.84	3.42	20.68	3.24	14.64	5.56	41.25	0.06	0.35	0.06	0.28	1.67	10.13	2.03	9.20	0.33	0.29
20 Gulf Sigorta	3.93	6.54	3.26	19.72	5.81	26.29	-43.94	-24.99	0.26	1.55	1.06	4.81	0.46	2.77	0.70	3.17	0.32	0.52
21 HDI Sigorta	1.07	1.20	2.82	17.06	2.92	13.19	-3.39	29.28	1.60	9.70	1.69	7.66	0.70	4.25	0.64	2.89	0.27	0.26
22 Unico Sigorta	2.43	2.01	2.41	14.57	2.08	9.43	15.51	54.55	0.56	3.39	0.91	4.13	0.09	0.52	0.10	0.47	0.23	0.19
23 SBN Sigorta	5.44	7.86	2.34	14.18	3.38	15.27	-30.60	-7.14	2.30	13.92	3.35	15.13	-	-	2.08	9.40	0.23	0.30
24 Ethica Sigorta	1.06	0.65	1.75	10.59	0.87	3.96	99.93	167.52	-0.00	-0.01	0.14	0.62	0.42	2.52	0.14	0.64	0.17	0.08
25 Generali Sigorta	3.27	1.64	1.40	8.48	0.80	3.62	75.01	134.17	0.41	2.49	0.18	0.82	0.34	2.05	0.07	0.32	0.14	0.07
26 Dubai Starr Sigorta	1.27	0.78	0.56	3.38	0.38	1.74	45.38	94.53	-	-	-0.00	-0.00	0.04	0.24	0.04	0.20	0.05	0.03
27 Bereket Sigorta	0.68	1.08	0.47	2.83	0.56	2.54	-16.72	11.44	0.30	1.84	0.39	1.75	0.29	1.73	0.32	1.43	0.05	0.05
28 Katılım Emeklilik ve Hayat	2.71	-	0.23	1.41	-	-	-	-	0.09	0.55	-	-	0.00	0.03	-	-	0.02	-
29 Turkland Sigorta	0.89	1.34	0.23	1.40	0.29	1.31	-20.07	6.95	0.03	0.21	0.04	0.16	0.13	0.76	0.15	0.66	0.02	0.03
30 Chubb European Group	0.54	0.53	0.23	1.36	0.18	0.83	22.85	64.38	0.04	0.22	0.05	0.24	0.01	0.06	0.00	0.01	0.02	0.02
31 Liberty Sigorta	0.58	0.60	0.07	0.43	0.31	1.39	-76.92	-69.12	0.00	0.02	0.05	0.21	0.01	0.04	0.02	0.07	0.01	0.03
32 Fiba Emeklilik ve Hayat	0.25	-	0.07	0.42	-	-	-	-	0.07	0.42	-	-	0.00	0.03	-	-	0.01	-
33 Orient Sigorta	0.23	0.14	0.06	0.38	0.05	0.23	21.04	61.96	0.02	0.14	0.02	0.07	-	-	-	-	0.01	0.00
34 Koru Sigorta	0.09	0.09	0.05	0.29	0.04	0.18	22.42	63.81	0.03	0.16	0.03	0.13	0.00	0.00	-	-	0.00	0.00
35 Neova Sigorta	0.02	0.02	0.05	0.28	0.05	0.21	-2.83	30.01	0.05	0.28	0.05	0.21	-	-	-	-	0.00	0.00
36 Quick Sigorta	0.02	0.01	0.03	0.20	0.01	0.04	307.64	445.44	0.03	0.20	0.01	0.04	0.00	0.00	-	-	0.00	0.00
37 NN Hayat ve Emeklilik	0.08	-	0.02	0.13	-	-	-	-	0.01	0.06	-	-	0.00	0.00	-	-	0.00	-
38 Mapfre Yaşam Sigorta	0.02	0.02	0.00	0.01	0.00	0.01	-23.59	2.24	-	-	-	-	-0.01	-0.06	-0.00	-0.02	0.00	0.00
39 Aegon Emeklilik ve Hayat	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	-
40 Magdeburger Sigorta	0.00	0.02	0.00	0.00	0.00	0.00	-74.93	-66.46	-	-	-	-	-	-	-	-	0.00	0.00
41 SS Atlas Karşılıklı Sigorta	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	-
Top 10			942.08	5,702.38	1,021.29	4,620.01	-7.76	23.43	53.78	325.51	60.86	275.31	648.81	3,927.26	716.84	3,242.77	91.31	91.95
Total	11.43	10.79	1,031.79	6,245.42	1,110.74	5,024.66	-7.11	24.30	73.03	442.03	85.00	384.53	686.33	4,154.33	755.38	3,417.13	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

General TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2018		FY2017		Change (%)		FY2018		FY2017		FY2018		FY2017			
	FY2018	FY2017	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	FY2018	FY2017
1 Anadolu Anonim Türk	4.78	3.87	44.99	272.35	40.01	181.01	12.44	50.46	17.09	103.42	16.89	76.40	19.16	115.96	9.63	43.56	19.56	17.61
2 Aksigorta	4.31	3.64	24.35	147.37	21.19	95.85	14.91	53.75	21.11	127.79	16.72	75.63	3.42	20.70	3.31	14.97	10.59	9.33
3 Allianz Sigorta	2.33	2.10	22.37	135.42	23.81	107.69	-6.02	25.75	13.27	80.32	14.55	65.82	16.45	99.59	6.92	31.30	9.73	10.48
4 Axa Sigorta	3.06	2.81	17.04	103.12	18.08	81.78	-5.75	26.11	4.37	26.42	4.75	21.48	7.83	47.42	7.08	32.04	7.41	7.96
5 Gulf Sigorta	18.03	20.39	14.94	90.40	18.13	82.01	-17.62	10.23	7.62	46.14	10.49	47.47	4.74	28.67	2.13	9.63	6.49	7.98
6 Chubb European Group	35.43	29.30	14.71	89.04	10.22	46.25	43.87	92.51	6.96	42.13	4.55	20.58	4.05	24.49	0.98	4.44	6.40	4.50
7 Mapfre Sigorta	2.85	2.43	12.45	75.37	14.42	65.23	-13.65	15.54	7.47	45.21	8.26	37.35	2.89	17.52	3.97	17.97	5.41	6.35
8 Zurich Sigorta	7.87	7.71	8.99	54.39	9.21	41.68	-2.48	30.49	3.80	22.97	3.85	17.43	4.35	26.31	4.92	22.24	3.91	4.06
9 HDI Sigorta	3.18	3.17	8.36	50.59	7.68	34.74	8.83	45.62	6.74	40.80	6.12	27.66	1.37	8.27	1.59	7.18	3.63	3.38
10 Ray Sigorta	5.10	4.46	7.63	46.20	6.96	31.50	9.62	46.67	6.64	40.20	5.93	26.82	2.84	17.19	1.85	8.36	3.32	3.07
11 Güneş Sigorta	2.19	1.89	6.89	41.70	6.94	31.41	-0.78	32.76	6.10	36.89	5.99	27.11	3.36	20.36	2.33	10.56	3.00	3.06
12 Eurok Sigorta	2.65	2.42	6.68	40.41	7.38	33.40	-9.56	21.02	5.15	31.19	4.87	22.02	2.90	17.55	7.10	32.13	2.90	3.25
13 Sampo Japan Sigorta	1.54	1.37	6.39	38.68	6.87	31.07	-6.94	24.53	5.14	31.14	5.39	24.38	1.09	6.62	0.89	4.04	2.78	3.02
14 Halk Sigorta	1.86	1.60	5.40	32.68	5.24	23.70	3.05	37.89	4.27	25.88	3.90	17.64	0.33	2.02	0.38	1.72	2.35	2.31
15 Unico Sigorta	5.39	4.25	5.33	32.28	4.40	19.93	21.08	62.01	4.69	28.41	3.55	16.05	1.24	7.48	1.28	5.80	2.32	1.94
16 Dubai Starr Sigorta	9.38	8.97	4.12	24.92	4.40	19.93	-6.53	25.07	3.31	20.01	3.53	15.99	1.30	7.88	0.79	3.56	1.79	1.94
17 Ergo Sigorta	3.23	3.24	4.09	24.75	5.52	24.96	-25.92	-0.88	3.43	20.78	4.62	20.90	2.56	15.50	3.85	17.41	1.78	2.43
18 Türk Nippon Sigorta	2.31	2.42	2.31	13.96	2.31	10.43	0.01	33.82	1.69	10.21	1.70	7.70	0.28	1.69	0.21	0.96	1.00	1.01
19 Ziraat Sigorta	0.49	0.39	1.79	10.82	1.50	6.80	18.99	59.21	1.26	7.64	0.99	4.46	0.08	0.50	0.03	0.16	0.78	0.66
20 Groupama Sigorta	0.74	0.95	1.64	9.91	2.57	11.62	-36.29	-14.75	0.40	2.41	0.44	2.01	1.55	9.37	1.58	7.13	0.71	1.13
21 Neova Sigorta	0.64	0.71	1.38	8.38	1.68	7.62	-17.80	9.99	0.44	2.66	0.49	2.22	0.33	2.00	0.18	0.80	0.60	0.74
22 Generali Sigorta	3.13	2.91	1.34	8.14	1.42	6.44	-5.60	26.32	1.17	7.07	1.11	5.00	0.18	1.09	0.24	1.08	0.58	0.63
23 Ethica Sigorta	0.72	0.33	1.19	7.22	0.45	2.03	165.57	255.35	0.75	4.56	0.24	1.07	0.02	0.15	0.01	0.04	0.52	0.20
24 Doga Sigorta	0.38	0.17	1.04	6.30	0.55	2.47	90.42	154.79	0.76	4.61	0.34	1.52	0.05	0.32	0.04	0.20	0.45	0.24
25 Ankara Anonim Türk Sigorta Şirketi	1.11	1.55	0.99	5.99	1.53	6.93	-35.36	-13.50	0.42	2.56	0.57	2.60	0.64	3.90	2.04	9.23	0.43	0.67
26 Quick Sigorta	0.39	0.25	0.64	3.86	0.23	1.04	177.50	271.32	0.45	2.71	0.11	0.49	0.01	0.07	0.00	0.00	0.28	0.10
27 Orient Sigorta	2.35	2.81	0.63	3.81	1.07	4.86	-41.41	-21.60	0.39	2.33	0.69	3.12	0.12	0.72	0.10	0.45	0.27	0.47
28 Bereket Sigorta	0.79	0.75	0.54	3.28	0.39	1.78	37.82	84.41	0.16	0.95	0.18	0.81	0.30	1.83	0.27	1.21	0.24	0.17
29 Turkland Sigorta	1.66	1.94	0.43	2.61	0.42	1.90	2.91	37.70	0.25	1.51	0.25	1.14	0.04	0.24	0.02	0.08	0.19	0.18
30 SBN Sigorta	0.96	1.14	0.41	2.49	0.49	2.22	-16.15	12.20	0.23	1.39	0.29	1.29	0.13	0.80	0.12	0.54	0.18	0.22
31 Liberty Sigorta	3.07	2.71	0.38	2.28	1.39	6.28	-72.90	-63.73	0.23	1.38	0.76	3.46	0.04	0.22	0.09	0.40	0.16	0.61
32 Koru Sigorta	0.70	0.97	0.38	2.27	0.43	1.96	-13.45	15.80	0.06	0.35	0.12	0.55	0.02	0.11	0.08	0.36	0.16	0.19
33 Magdeburger Sigorta	1.59	2.46	0.11	0.64	0.12	0.55	-14.25	14.74	0.00	0.00	-	-	-	-	0.00	0.00	0.05	0.05
34 Türk P&I Sigorta	1.00	1.70	0.09	0.53	0.14	0.64	-38.14	-17.22	0.08	0.48	0.03	0.14	0.00	0.00	0.00	0.00	0.04	0.06
Top 10			175.82	1,064.25	169.72	767.74	3.60	38.62	95.06	575.41	92.10	416.64	67.09	406.11	42.37	191.69	76.45	74.70
Total	2.55	2.21	230.00	1,392.17	227.18	1,027.71	1.24	35.46	135.89	822.53	132.26	598.32	83.69	506.55	64.01	289.56	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Financial Results

No. Company	Gross Financial Result				Technical Result							
					Life insurance				Non-life insurance			
	FY2018		FY2017		FY2018		FY2017		FY2018		FY2017	
	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m
1 Acıbadem Sağlık ve Hayat Sigorta	8.37	50.66	4.88	22.07	0.59	3.56	0.21	0.93	12.51	75.75	12.49	56.48
2 Aegon Emeklilik ve Hayat	4.40	26.64	-0.50	-2.26	0.34	2.09	-11.27	-50.98	0.01	0.05	0.01	0.03
3 Aksigorta	-12.16	-73.59	-10.39	-47.00	-0.00	-0.03	-0.04	-0.19	60.79	367.93	47.37	214.29
4 Allianz Hayat ve Emeklilik	2.67	16.18	1.61	7.27	1.49	9.02	1.70	7.70	-0.08	-0.48	-0.01	-0.02
5 Allianz Sigorta	31.68	191.78	36.12	163.41	-	-	-	-	79.54	481.45	131.29	593.91
6 Allianz Yaşam ve Emeklilik	27.66	167.42	20.74	93.82	20.35	123.17	34.04	153.97	-0.17	-1.03	-0.16	-0.74
7 Anadolu Anonim Türk Sigorta	-19.03	-115.18	-12.33	-55.80	-	-	-	-	82.95	502.07	64.69	292.63
8 Anadolu Hayat Emeklilik	13.98	84.63	17.82	80.62	24.96	151.10	29.31	132.61	-0.18	-1.08	-0.12	-0.55
9 Ankara Anonim Türk Sigorta Şirketi	2.62	15.86	1.25	5.66	-	-	-	-	4.43	26.81	10.27	46.44
10 Atradius Crédito y Caución	-0.10	-0.59	-0.43	-1.96	-	-	-	-	-1.52	-9.20	1.86	8.39
11 AvivaSA Emeklilik ve Hayat	15.93	96.42	13.61	61.55	15.23	92.21	12.68	57.35	0.15	0.91	-0.11	-0.48
12 Axa Hayat ve Emeklilik	3.00	18.18	2.98	13.49	-0.13	-0.79	-0.89	-4.04	0.01	0.05	0.00	0.02
13 Axa Sigorta	-26.59	-160.96	5.30	23.99	-	-	-	-	87.93	532.24	-79.38	-359.11
14 Bereket Emeklilik ve Hayat	0.65	3.96	0.34	1.52	-0.12	-0.73	-0.17	-0.78	0.09	0.54	-0.14	-0.65
15 Bereket Sigorta	-0.01	-0.05	-0.33	-1.48	-	-	-	-	-4.62	-27.98	1.16	5.23
16 BNP Paribas Cardif Emeklilik	-8.19	-49.56	-0.28	-1.28	5.96	36.06	7.78	35.18	0.04	0.24	0.07	0.30
17 BNP Paribas Cardif Hayat Sigorta	4.80	29.04	2.65	11.98	-0.82	-4.95	1.26	5.69	0.06	0.35	0.03	0.13
18 BNP Paribas Cardif Sigorta	0.15	0.93	1.87	8.47	-	-	-	-	2.02	12.21	1.39	6.27
19 Chubb European Group Limited	0.02	0.11	-0.01	-0.04	-	-	-	-	3.62	21.91	5.59	25.30
20 Cigna Finans Emeklilik ve Hayat	6.63	40.11	4.47	20.21	9.39	56.83	7.04	31.83	3.72	22.49	3.25	14.69
21 Coface Sigorta	1.53	9.27	1.17	5.28	-	-	-	-	-0.92	-5.57	-0.81	-3.65
22 Demir Hayat Sigorta	0.85	5.17	0.49	2.22	-0.02	-0.10	-0.24	-1.07	-0.79	-4.79	-1.37	-6.20
23 Doga Sigorta	15.71	95.10	4.55	20.60	-	-	-	-	-1.60	-9.67	10.24	46.34
24 Dubai Starr Sigorta	1.28	7.73	-1.56	-7.07	-	-	-	-	-0.11	-0.69	-0.77	-3.50
25 Ergo Sigorta	-4.69	-28.37	-5.47	-24.73	-	-	-	-	7.78	47.09	-11.09	-50.18
26 Ethica Sigorta	0.26	1.55	0.25	1.13	-	-	-	-	7.31	44.25	13.89	62.86
27 Euler Hermes Sigorta	3.45	20.86	0.64	2.91	-0.00	-0.00	0.00	0.00	-0.88	-5.34	-0.59	-2.69
28 Eureko Sigorta	-1.62	-9.83	0.34	1.53	-	-	-	-	13.07	79.13	14.67	66.35
29 Fiba Emeklilik ve Hayat	0.33	2.02	0.78	3.51	0.01	0.05	3.27	14.81	0.06	0.33	-0.03	-0.12
30 Garanti Emeklilik ve Hayat	41.13	248.94	28.42	128.59	34.75	210.35	40.62	183.77	-0.00	-0.00	-0.00	-0.01
31 Generali Sigorta	-1.86	-11.28	-2.96	-13.39	-	-	0.00	0.00	-0.74	-4.45	-2.57	-11.64
32 Groupama Emeklilik	10.73	64.95	4.29	19.39	1.64	9.92	5.29	23.92	1.34	8.14	1.98	8.94
33 Groupama Sigorta	0.57	3.45	-1.75	-7.94	-	-	-	-	8.94	54.09	-5.91	-26.76
34 Gulf Sigorta	2.20	13.31	-2.57	-11.62	-	-	-	-	4.40	26.66	5.21	23.55
35 Güneş Sigorta	-2.45	-14.85	-0.31	-1.38	-	-	-	-	4.25	25.72	6.16	27.88
36 Halk Hayat ve Emeklilik	21.37	129.34	16.83	76.15	39.13	236.84	40.42	182.83	0.06	0.36	0.10	0.46
37 Halk Sigorta	18.98	114.90	13.26	59.99	-	-	-	-	-3.23	-19.57	-3.08	-13.92
38 HDI Sigorta	0.80	4.86	-3.29	-14.88	-	-	-	-	9.67	58.52	16.97	76.76
39 Katılım Emeklilik ve Hayat	1.35	8.19	-0.17	-0.75	0.54	3.26	2.05	9.28	-0.26	-1.56	0.17	0.77
40 Kori Sigorta	-1.46	-8.84	-1.96	-8.88	-	-	-	-	4.57	27.64	2.91	13.19
41 Liberty Sigorta	-1.95	-11.78	0.41	1.87	-	-	-	-	-1.91	-11.56	-1.66	-7.49
42 Magdeburger Sigorta	1.46	8.81	0.27	1.24	-	-	-	-	-2.08	-12.59	-1.23	-5.55
43 Mapfre Sigorta	10.39	62.90	3.84	17.37	-	-	-	-	-6.98	-42.23	51.20	231.63
44 Mapfre Yaşam Sigorta	0.82	4.95	0.60	2.73	-0.48	-2.90	-0.66	-2.97	-0.01	-0.05	-0.00	-0.01
45 Metlife Emeklilik ve Hayat	14.19	85.90	1.84	8.33	22.55	136.48	33.12	149.81	15.72	95.14	17.79	80.46
46 Neova Sigorta	0.96	5.81	2.51	11.34	-	-	-	-	21.95	132.84	26.33	119.10
47 NN Hayat ve Emeklilik	-0.80	-4.84	2.90	13.13	-1.81	-10.95	0.02	0.11	1.28	7.75	0.15	0.70
48 Orient Sigorta	1.10	6.65	0.39	1.76	-	-	-	-	-2.93	-17.72	-2.89	-13.08
49 Quick Sigorta	-2.45	-14.85	-0.72	-3.27	-	-	-	-	10.25	62.06	0.61	2.77
50 Ray Sigorta	2.56	15.50	1.21	5.47	-	-	-	-	3.85	23.32	5.68	25.68
51 SBN Sigorta	0.35	2.14	-0.82	-3.73	-	-	-	-	2.13	12.91	3.71	16.76
52 Sompo Japan Sigorta	18.97	114.82	10.65	48.18	-	-	-	-	44.08	266.82	66.85	302.41
53 SS Atlas Karşılıklı Sigorta	-0.29	-1.78	0.03	0.14	-	-	-	-	-0.86	-5.20	-0.35	-1.60
54 Türk Nippon Sigorta	0.54	3.25	-1.28	-5.81	-	-	-	-	5.96	36.09	5.80	26.22
55 Türk P&I Sigorta	0.87	5.27	0.06	0.27	-	-	-	-	0.37	2.21	0.36	1.61
56 Turkland Sigorta	0.01	0.05	-0.43	-1.94	-	-	-	-	-0.94	-5.72	-2.50	-11.31
57 Unico Sigorta	-3.99	-24.13	-2.44	-11.04	-	-	-	-	-15.44	-93.48	5.77	26.10
58 Vakıf Emeklilik ve Hayat	14.41	87.25	10.35	46.82	10.57	63.95	12.45	56.30	5.03	30.45	4.54	20.53
59 Ziraat Hayat ve Emeklilik	57.68	349.16	42.29	191.30	47.28	286.18	72.31	327.11	0.73	4.43	0.79	3.56
60 Ziraat Sigorta	10.23	61.90	7.38	33.40	-	-	-	-	52.80	319.62	55.78	252.34
61 Zurich Sigorta	-6.05	-36.63	-3.76	-17.00	-	-	-	-	23.47	142.06	19.12	86.50
Total	283.96	1,718.80	215.63	975.44	231.39	1,400.61	290.29	1,313.17	540.67	3,272.67	501.43	2,268.32

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Assets and Reserves

No. Company	Total Assets				Net Assets				Reserves And Insurance Funds				Liquid Asset for Covering Technical Reserves			
	FY2018		FY2017		FY2018		FY2017		FY2018		FY2017		FY2018		FY2017	
	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m
1 Acıbadem Sağlık ve Hayat	175.12	1,060.02	191.12	864.55	64.21	388.64	65.14	294.66	77.40	468.48	76.28	345.09	124.98	756.48	143.51	649.21
2 Aegon Emeklilik ve Hayat	270.39	1,636.64	259.30	1,173.01	24.54	148.52	21.74	98.35	205.99	1,246.85	186.93	845.62	196.58	1,189.93	183.34	829.35
3 Aksigorta	584.45	3,537.66	614.78	2,781.07	118.61	717.96	139.07	629.10	333.21	2,016.94	344.82	1,559.87	417.88	2,529.44	413.72	1,871.55
4 Allianz Hayat ve Emeklilik	549.91	3,328.61	685.36	3,100.35	18.15	109.87	18.92	85.60	62.11	375.98	91.05	411.86	79.60	481.83	110.94	501.86
5 Allianz Sigorta	1,435.03	8,686.25	1,691.70	7,652.76	410.92	2,487.31	501.15	2,267.04	900.10	5,448.33	1,051.06	4,754.66	999.91	6,052.47	1,147.10	5,189.15
6 Allianz Yaşam ve Emeklilik	2,234.95	13,528.12	2,636.27	11,925.70	98.69	597.39	105.11	475.48	129.26	782.38	160.72	727.06	230.29	1,393.93	282.51	1,277.98
7 Anadolu Anonim Türk	1,305.80	7,904.03	1,554.55	7,032.31	271.97	1,646.21	362.32	1,639.02	856.53	5,184.58	985.13	4,456.44	842.75	5,101.18	1,018.68	4,608.20
8 Anadolu Hayat Emeklilik	3,340.74	20,221.51	3,951.90	17,877.20	155.40	940.62	204.82	926.56	313.80	1,899.41	415.78	1,880.84	471.20	2,852.15	620.18	2,805.51
9 Ankara Anonim Türk	111.95	677.61	114.32	517.15	30.89	186.97	33.68	152.37	69.68	421.79	67.11	303.59	82.80	501.17	85.69	387.65
10 Atradius Crédito y Caución	14.04	84.96	20.30	91.85	2.40	14.53	5.36	24.25	6.07	36.77	4.38	19.81	8.60	52.08	15.53	70.23
11 AvivaSA Emeklilik ve Hayat	3,186.20	19,286.08	3,704.27	16,757.00	61.18	370.31	58.37	264.05	181.32	1,097.52	175.91	795.76	243.61	1,474.57	251.47	1,137.56
12 Axa Hayat ve Emeklilik	111.34	673.93	128.84	582.85	15.36	92.96	19.30	87.29	14.33	86.74	21.19	95.86	32.18	194.77	43.06	194.79
13 Axa Sigorta	1,103.67	6,680.49	1,328.75	6,010.88	178.80	1,082.28	223.00	1,008.79	853.32	5,165.15	1,036.48	4,688.73	884.02	5,350.96	1,080.91	4,889.70
14 Bereket Emeklilik ve Hayat	82.56	499.75	97.26	439.99	5.06	30.60	6.68	30.23	4.48	27.12	0.22	0.98	4.43	26.84	7.56	34.20
15 Bereket Sigorta	84.10	509.04	75.58	341.88	9.31	56.34	18.60	84.13	63.96	387.12	50.23	227.20	61.83	374.28	64.96	293.87
16 BNP Paribas Cardif Emeklilik	477.27	2,888.89	582.32	2,634.24	43.48	263.17	63.02	285.08	23.60	142.82	29.79	134.78	51.34	310.76	52.51	237.53
17 BNP Paribas Cardif Hayat	33.90	205.19	36.89	166.87	12.25	74.16	11.59	52.44	14.17	85.76	16.16	73.11	29.15	176.46	31.14	140.86
18 BNP Paribas Cardif Sigorta	46.07	278.89	42.04	190.19	19.31	116.91	12.65	57.20	24.20	146.46	27.41	124.00	33.04	200.01	27.25	123.28
19 Chubb European Group	54.80	331.73	43.78	198.06	15.59	94.34	17.50	79.15	24.72	149.62	18.53	83.81	22.83	138.17	14.99	67.81
20 Cigna Finans Emeklilik ve Hayat	224.56	1,359.29	277.10	1,253.51	27.42	165.98	26.51	119.94	51.55	312.03	61.37	277.60	73.29	443.62	78.88	356.83
21 Coface Sigorta	17.71	107.20	16.35	73.97	4.65	28.17	5.96	26.98	9.49	57.46	7.73	34.98	7.70	46.61	5.79	26.19
22 Demir Hayat Sigorta	15.64	94.66	18.20	82.34	3.22	19.49	2.72	12.30	9.67	58.53	12.37	55.94	11.54	69.88	13.46	60.91
23 Doga Sigorta	226.85	1,373.13	250.29	1,132.25	40.56	245.53	39.96	180.78	138.30	837.12	133.45	603.70	167.95	1,016.63	194.84	881.42
24 Dubai Starr Sigorta	44.13	267.10	49.78	225.19	8.99	54.44	7.76	35.10	17.71	107.20	18.75	84.81	22.71	137.47	23.61	106.82
25 Ergo Sigorta	205.92	1,246.43	267.51	1,210.15	33.88	205.09	48.21	218.09	146.93	889.39	189.89	859.00	156.91	949.76	198.97	900.07
26 Ethica Sigorta	149.04	902.14	116.03	524.87	22.24	134.60	21.99	99.49	82.78	501.06	56.56	255.84	123.21	745.76	92.96	420.54
27 Euler Hermes Sigorta	15.59	94.34	16.74	75.73	6.55	39.66	5.56	25.15	5.37	32.51	5.54	25.04	8.46	51.23	10.09	45.62
28 Eureko Sigorta	317.30	1,920.61	371.80	1,681.89	107.93	653.27	134.87	610.13	144.76	876.22	171.78	777.06	188.70	1,142.18	227.28	1,028.16
29 Fiba Emeklilik ve Hayat	315.79	1,911.50	156.62	708.50	10.68	64.65	12.86	58.18	18.10	109.59	20.61	93.25	20.73	125.46	27.12	122.69
30 Garanti Emeklilik ve Hayat	2,463.62	14,912.29	3,151.26	14,255.34	146.52	886.90	361.18	1,633.87	77.25	467.62	90.50	409.38	243.71	1,475.18	477.91	2,161.92
31 Generali Sigorta	66.08	399.99	77.74	351.67	17.13	103.71	19.67	88.97	36.87	223.18	41.10	185.90	47.23	285.88	53.13	240.32
32 Groupama Emeklilik	62.51	378.34	296.89	1,343.04	24.93	150.92	30.52	138.08	31.45	190.38	41.94	189.73	37.85	229.08	44.39	200.79
33 Groupama Sigorta	303.04	1,834.27	334.71	1,514.13	87.19	527.78	64.06	289.79	199.37	1,206.79	243.81	1,102.90	217.53	1,316.72	241.18	1,091.01
34 Gulf Sigorta	97.53	590.35	108.00	488.56	31.00	187.67	38.06	172.16	59.81	362.04	50.84	229.98	68.75	416.14	75.89	343.32
35 Güneş Sigorta	431.27	2,610.46	479.19	2,167.69	132.54	802.28	149.79	677.60	226.01	1,368.05	250.20	1,131.84	180.77	1,094.21	191.11	864.53
36 Halk Hayat ve Emeklilik	1,017.25	6,157.42	1,046.39	4,733.54	130.02	787.02	151.51	685.41	84.08	508.95	104.06	470.75	222.47	1,346.64	264.34	1,195.78
37 Halk Sigorta	384.20	2,325.55	368.11	1,665.22	61.97	375.08	53.56	242.27	273.44	1,655.13	264.30	1,195.61	304.09	1,840.63	307.31	1,390.16
38 HDI Sigorta	346.71	2,098.63	302.24	1,367.26	80.57	487.69	90.86	411.00	202.35	1,224.80	172.63	780.92	237.65	1,438.52	217.77	985.13
39 Katılım Emeklilik ve Hayat	276.31	1,672.52	250.99	1,135.40	8.40	50.83	8.04	36.35	6.52	39.48	5.65	25.55	17.27	104.53	16.07	72.68
40 Korus Sigorta	46.99	284.42	34.04	153.98	3.69	22.34	2.14	9.70	39.35	238.20	29.43	133.12	37.17	225.01	23.79	107.62
41 Liberty Sigorta	-	-	67.13	303.68	-	-	18.59	84.09	-	-	36.47	164.99	-	-	46.59	210.75
42 Magdeburger Sigorta	12.64	76.53	6.50	29.41	2.75	16.67	0.45	2.01	9.78	59.22	6.04	27.33	11.09	67.10	4.97	22.50
43 Mapfre Sigorta	591.60	3,580.95	750.44	3,394.78	112.75	682.46	197.63	894.01	369.37	2,235.79	435.12	1,968.35	344.01	2,082.32	459.22	2,077.36
44 Mapfre Yaşam Sigorta	9.53	57.69	10.27	46.47	3.13	18.96	3.75	16.97	5.04	30.49	5.54	25.07	6.00	36.29	7.33	33.14
45 Metlife Emeklilik ve Hayat	562.32	3,403.70	667.91	3,021.45	124.74	755.03	151.01	683.14	101.95	617.10	121.10	547.83	154.11	932.80	179.06	810.00
46 Neova Sigorta	299.32	1,811.77	304.75	1,378.60	66.32	401.42	68.90	311.68	206.92	1,252.49	206.93	936.08	243.17	1,471.88	246.08	1,113.19
47 NN Hayat ve Emeklilik	598.90	3,625.14	723.44	3,272.63	14.97	90.58	26.52	119.95	16.69	101.03	22.26	100.72	33.87	205.01	50.17	226.98
48 Orient Sigorta	31.41	190.11	30.41	137.55	4.61	27.91	2.65	11.97	20.75	125.62	22.34	101.06	20.42	123.60	18.95	85.73
49 Quick Sigorta	147.20	891.00	79.36	358.99	13.72	83.02	10.31	46.63	116.86	707.37	58.19	263.23	105.20	636.75	64.43	291.46
50 Ray Sigorta	153.09	926.65	162.56	735.35	35.05	212.17	40.88	184.93	80.07	484.64	77.61	351.08	88.53	535.85	98.73	446.61
51 SBN Sigorta	56.98	344.91	55.87	252.76	12.47	75.46	14.32	64.76	39.25	237.60	32.90	148.83	47.03	284.67	43.56	197.03
52 Sampo Japan Sigorta	648.01	3,922.38	720.43													

Shares of premiums ceded in reinsurance in GWP in 2018 per insurance companies and classes

No. Company	Total market	Life	Non-life	Motor hull	Motor Vehicle Liability	Fire and allied perils	Damages to Property	Accidents	Sickness and Health	GTPL
	%	%	%	%	%	%	%	%	%	%
1 Acıbadem Sağlık ve Hayat Sigorta	1.84	24.78	1.74	-	-	-	-	34.59	1.60	-
2 Aegon Emeklilik ve Hayat	3.53	3.52	100.00	-	-	-	-	-	100.00	-
3 Aksigorta	38.50	-	38.50	0.63	14.21	75.24	72.78	37.23	71.29	86.72
4 Allianz Hayat ve Emeklilik	10.59	10.58	12.26	-	-	-	-	12.26	-	-
5 Allianz Sigorta	21.29	-	21.29	1.06	35.62	47.60	62.23	2.67	2.66	59.31
6 Allianz Yaşam ve Emeklilik	10.70	10.74	1.33	-	-	-	-	1.33	-	-
7 Anadolu Anonim Türk Sigorta Şirketi	30.89	-	30.89	0.52	29.94	56.18	60.06	12.12	6.17	37.97
8 Anadolu Hayat Emeklilik	2.98	2.92	41.38	-	-	-	-	41.38	-	-
9 Ankara Anonim Türk Sigorta Şirketi	16.96	-	16.96	0.41	12.41	70.56	86.90	16.95	1.89	42.66
10 Atradius Crédito y Caución	70.33	-	70.33	-	-	-	-	-	-	-
11 AvivaSA Emeklilik ve Hayat	3.20	3.09	3.91	-	-	-	-	3.91	-	-
12 Axa Hayat ve Emeklilik	16.83	16.78	24.94	-	-	-	-	24.94	-	-
13 Axa Sigorta	19.16	-	19.16	0.81	16.68	39.51	39.33	53.54	2.45	25.62
14 Bereket Emeklilik ve Hayat	4.66	3.25	6.86	-	-	-	-	6.86	-	-
15 Bereket Sigorta	24.01	-	24.01	0.11	10.25	70.71	88.78	23.83	64.97	28.98
16 BNP Paribas Cardif Emeklilik	3.03	3.03	3.28	-	-	-	-	3.28	-	-
17 BNP Paribas Cardif Hayat Sigorta	0.00	0.00	-	-	-	-	-	-	-	-
18 BNP Paribas Cardif Sigorta	1.60	-	1.60	-	-	-	2.50	0.10	-	-
19 Chubb European Group Limited	37.39	-	37.39	-	-	38.24	22.14	20.42	16.44	47.32
20 Cigna Finans Emeklilik ve Hayat	4.41	3.70	8.79	-	-	-	-	8.79	-	-
21 Coface Sigorta	51.46	-	51.46	-	-	-	-	-	-	-
22 Demir Hayat Sigorta	0.07	-0.62	0.08	-	-	-	-	1.01	0.08	-
23 Doga Sigorta	49.02	-	49.02	48.98	49.72	43.89	76.23	59.16	0.29	73.19
24 Dubai Starr Sigorta	61.73	-	61.73	8.94	-	84.14	93.55	36.25	-	80.31
25 Ergo Sigorta	39.55	-	39.55	2.09	28.84	73.33	82.47	24.90	5.68	83.97
26 Ethica Sigorta	40.23	-	40.23	29.33	41.52	76.57	71.94	26.34	-0.07	63.18
27 Euler Hermes Sigorta	86.23	-25.00	86.23	-	-	-	-	-	-	-
28 Eureka Sigorta	47.72	-	47.72	0.12	13.77	77.47	73.70	10.98	-	77.17
29 Fiba Emeklilik ve Hayat	19.88	19.72	35.21	-	-	-	-	13.75	101.20	-
30 Garanti Emeklilik ve Hayat	8.02	8.02	-	-	-	-	-	-	-	-
31 Generali Sigorta	36.45	-	36.45	2.87	3.58	88.94	91.64	29.73	29.34	86.87
32 Groupama Emeklilik	1.27	1.38	0.74	-	-	-	-	0.74	-	-
33 Groupama Sigorta	42.92	-	42.92	0.75	11.34	54.86	95.95	6.17	-	24.31
34 Gulf Sigorta	34.03	-	34.03	3.29	7.14	71.57	9.31	2.74	7.88	51.04
35 Güneş Sigorta	45.62	-	45.62	1.99	13.24	69.06	91.09	20.82	-	88.48
36 Halk Hayat ve Emeklilik	2.87	2.82	23.84	-	-	-	-	23.84	-	-
37 Halk Sigorta	29.34	-	29.34	-	11.93	73.74	81.74	10.03	24.76	79.17
38 HDI Sigorta	40.21	-	40.21	0.23	41.87	80.42	82.06	31.91	56.89	80.65
39 Katılım Emeklilik ve Hayat	13.39	9.84	29.66	-	-	-	-	27.98	39.02	-
40 Koru Sigorta	9.63	-	9.63	1.51	2.56	81.20	97.56	31.96	55.04	15.55
41 Liberty Sigorta	23.45	-	23.45	2.33	1.58	82.83	79.16	15.08	5.58	60.44
42 Magdeburger Sigorta	0.23	-	0.23	-	0.18	81.92	36.17	69.70	-	0.00
43 Mapfre Sigorta	25.49	-	25.49	0.06	8.40	78.71	80.54	34.03	0.28	59.99
44 Mapfre Yaşam Sigorta	8.48	8.49	-	-	-	-	-	-	-	-
45 Metlife Emeklilik ve Hayat	10.15	7.01	18.53	-	-	-	-	18.53	-	-
46 Neova Sigorta	18.23	-	18.23	0.38	11.91	67.78	80.36	0.90	100.00	31.69
47 NN Hayat ve Emeklilik	2.56	2.31	4.79	-	-	-	-	4.48	44.45	-
48 Orient Sigorta	33.09	-	33.09	14.17	16.79	91.15	88.63	34.72	36.27	61.23
49 Quick Sigorta	19.03	-	19.03	30.02	16.08	92.67	87.67	65.55	100.00	70.22
50 Ray Sigorta	51.29	-	51.29	0.27	34.69	79.57	88.03	38.46	69.36	87.02
51 SBN Sigorta	39.16	-	39.16	4.25	30.19	71.50	78.45	4.92	98.18	55.89
52 Sampo Japan Sigorta	34.96	-	34.96	0.45	30.37	86.06	84.62	21.03	-	80.50
53 SS Atlas Karşılıklı Sigorta Kooperatifi	16.39	-	16.39	4.15	-	114.35	76.11	64.12	5.55	-
54 Türk Nippon Sigorta	20.84	-	20.84	7.43	7.91	89.27	87.05	73.07	3.98	73.18
55 Türk P&I Sigorta	44.91	-	44.91	-	-	-	-	-	-	90.19
56 Turkland Sigorta	13.27	-	13.27	4.34	4.00	84.61	85.35	60.38	14.70	57.67
57 Unico Sigorta	32.08	-	32.08	0.87	45.49	45.33	52.49	63.00	23.27	88.02
58 Vakıf Emeklilik ve Hayat	4.88	1.57	19.58	-	-	-	-	19.58	-	-
59 Ziraat Hayat ve Emeklilik	0.30	0.30	-	-	-	-	-	-	-	-
60 Ziraat Sigorta	64.70	-	64.70	0.92	5.71	49.71	88.56	15.56	1.68	70.59
61 Zurich Sigorta	31.27	-	31.27	1.93	5.49	52.65	47.11	0.96	86.24	42.23
Total	28.78	4.33	32.33	2.71	23.97	63.67	76.26	16.82	7.08	59.08

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

GWP Portfolio - 2018

No.	Company	Life	Overall non-life insurance	Motor insurance, of which:			Property insurance, of which:		
		%	%	Overall motor	Motor hull	Motor vehicle liability	Overall property	Fire and allied perils	Damages to property
		%	%	%	%	%	%	%	%
1	Acıbadem Sağlık ve Hayat Sigorta	0.46	99.54	-	-	-	-	-	-
2	Aegon Emeklilik ve Hayat	100.00	0.00	-	-	-	-	-	-
3	Aksigorta	0.00	100.00	54.01	20.41	33.60	26.04	17.66	8.38
4	Allianz Hayat ve Emeklilik	99.11	0.89	-	-	-	-	-	-
5	Allianz Sigorta	-	100.00	40.05	12.73	27.32	14.95	9.91	5.05
6	Allianz Yaşam ve Emeklilik	99.56	0.44	-	-	-	-	-	-
7	Anadolu Anonim Türk Sigorta Şirketi	-	100.00	46.32	19.12	27.20	27.15	18.16	8.99
8	Anadolu Hayat Emeklilik	99.85	0.15	-	-	-	-	-	-
9	Ankara Anonim Türk Sigorta Şirketi	-	100.00	78.66	22.61	56.05	11.60	9.38	2.22
10	Atradius Crédito y Caución	-	100.00	-	-	-	-	-	-
11	AvivaSA Emeklilik ve Hayat	86.66	13.34	-	-	-	-	-	-
12	Axa Hayat ve Emeklilik	99.27	0.73	-	-	-	-	-	-
13	Axa Sigorta	-	100.00	57.82	24.57	33.25	26.30	20.33	5.97
14	Bereket Emeklilik ve Hayat	60.98	39.02	-	-	-	-	-	-
15	Bereket Sigorta	-	100.00	74.12	24.73	49.39	22.17	11.94	10.23
16	BNP Paribas Cardif Emeklilik	99.61	0.39	-	-	-	-	-	-
17	BNP Paribas Cardif Hayat Sigorta	99.39	0.61	-	-	-	-	-	-
18	BNP Paribas Cardif Sigorta	-	100.00	-	-	-	53.61	-	53.61
19	Chubb European Group Limited	-	100.00	-	-	-	50.28	32.44	17.84
20	Cigna Finans Emeklilik ve Hayat	86.04	13.96	-	-	-	-	-	-
21	Coface Sigorta	-	100.00	-	-	-	-	-	-
22	Demir Hayat Sigorta	2.07	97.93	-	-	-	-	-	-
23	Doga Sigorta	-	100.00	82.11	10.22	71.89	9.15	8.18	0.97
24	Dubai Starr Sigorta	-	100.00	28.65	28.65	-0.00	53.97	24.59	29.38
25	Ergo Sigorta	-	100.00	43.61	19.04	24.58	30.66	20.39	10.26
26	Ethica Sigorta	-	100.00	88.40	14.15	74.25	5.21	4.40	0.81
27	Euler Hermes Sigorta	-0.00	100.00	-	-	-	-	-	-
28	Eureko Sigorta	-	100.00	27.42	17.79	9.63	51.82	36.41	15.41
29	Fiba Emeklilik ve Hayat	98.96	1.04	-	-	-	-	-	-
30	Garanti Emeklilik ve Hayat	100.00	0.00	-	-	-	-	-	-
31	Generali Sigorta	-	100.00	57.39	22.83	34.56	31.95	24.90	7.05
32	Groupama Emeklilik	83.04	16.96	-	-	-	-	-	-
33	Groupama Sigorta	-	100.00	36.34	26.15	10.19	46.84	9.67	37.17
34	Gulf Sigorta	-	100.00	15.74	6.53	9.21	45.38	18.83	26.56
35	Güneş Sigorta	-	100.00	39.46	15.98	23.48	32.26	18.01	14.25
36	Halk Hayat ve Emeklilik	99.76	0.24	-	-	-	-	-	-
37	Halk Sigorta	-	100.00	66.26	10.51	55.75	25.82	19.57	6.25
38	HDI Sigorta	-	100.00	61.36	31.93	29.42	23.71	16.24	7.47
39	Katılım Emeklilik ve Hayat	82.11	17.89	-	-	-	-	-	-
40	Koru Sigorta	-	100.00	88.60	8.59	80.01	7.62	4.33	3.29
41	Liberty Sigorta	-	100.00	68.05	40.70	27.35	21.85	13.37	8.49
42	Magdeburger Sigorta	-	100.00	98.33	0.21	98.12	0.02	0.02	0.00
43	Mapfre Sigorta	-	100.00	47.92	14.16	33.76	24.67	13.18	11.48
44	Mapfre Yaşam Sigorta	99.96	0.04	-	-	-	-	-	-
45	Metlife Emeklilik ve Hayat	72.77	27.23	-	-	-	-	-	-
46	Neova Sigorta	-	100.00	71.20	13.36	57.84	14.21	9.26	4.94
47	NN Hayat ve Emeklilik	90.19	9.81	-	-	-	-	-	-
48	Orient Sigorta	-	100.00	72.62	25.45	47.17	15.17	11.24	3.93
49	Quick Sigorta	-	100.00	95.46	5.55	89.91	2.73	1.75	0.97
50	Ray Sigorta	-	100.00	50.33	17.54	32.79	34.70	19.63	15.06
51	SBN Sigorta	-	100.00	64.10	2.08	62.02	17.60	10.40	7.20
52	Sompo Japan Sigorta	-	100.00	72.22	22.39	49.82	19.44	11.14	8.30
53	SS Atlas Karşılıklı Sigorta Kooperatifi	-	100.00	81.60	81.60	-	3.08	2.15	0.93
54	Türk Nippon Sigorta	-	100.00	70.82	10.93	59.88	10.37	5.71	4.66
55	Türk P&I Sigorta	-	100.00	-	-	-	-	-	-
56	Turkland Sigorta	-	100.00	86.88	6.10	80.78	8.72	5.81	2.91
57	Unico Sigorta	-	100.00	66.05	34.19	31.86	20.16	15.26	4.89
58	Vakıf Emeklilik ve Hayat	81.59	18.41	-	-	-	-	-	-
59	Ziraat Hayat ve Emeklilik	98.81	1.19	-	-	-	-	-	-
60	Ziraat Sigorta	-	100.00	12.46	7.52	4.94	77.35	17.00	60.35
61	Zurich Sigorta	-	100.00	26.68	16.19	10.48	36.75	26.14	10.61
TOTAL 2018	%	12.66	87.34	43.36	14.35	29.01	22.36	12.76	9.60
	TRY m	6,920.65	47,742.57	23,703.45	7,843.09	15,860.36	12,224.38	6,977.67	5,246.71
	EUR m	1,143.34	7,887.42	3,915.98	1,295.74	2,620.25	2,019.56	1,152.76	866.80
TOTAL 2017	%	14.69	85.31	42.90	14.85	28.05	21.69	12.34	9.35
	TRY m	6,844.03	39,734.99	19,980.60	6,916.05	13,064.55	10,101.41	5,745.96	4,355.45
	EUR m	1,512.93	8,783.74	4,416.87	1,528.85	2,888.02	2,233.00	1,270.19	962.81

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Accidents	Sickness and health	Casco insurance (Railway, aircraft & ships, summed)	Goods in transit	Carriers' liability (Aircraft & ships, summed)	GTPL	Credit, suretyship & financial losses	Legal Expenses	Assistance
%	%	%	%	%	%	%	%	%
0.43	99.11	-	-	-	-	-	-	-
-	0.00	-	-	-	-	-	-	-
1.13	8.10	0.67	1.89	0.64	4.31	3.07	0.14	-
0.89	-	-	-	-	-	-	-	-
1.83	37.88	0.40	1.33	0.07	2.33	0.79	0.35	-
0.44	-	-	-	-	-	-	-	-
2.53	12.47	2.81	2.08	0.74	4.78	0.93	0.18	-
0.15	-	-	-	-	-	-	-	-
1.36	6.00	0.00	0.70	-	1.11	-0.01	0.58	-
-	-	-	-	-	-	100.00	-	-
13.34	-	-	-	-	-	-	-	-
0.73	-	-	-	-	-	-	-	-
1.94	7.55	0.31	1.97	0.00	3.06	0.68	0.36	-
39.02	-	-	-	-	-	-	-	-
1.23	0.68	0.01	0.34	-	0.79	0.20	0.47	-
0.39	-	-	-	-	-	-	-	-
0.61	-	-	-	-	-	-	-	-
9.28	-	-	-	-	-	37.11	-	-
4.81	0.54	-	5.76	0.02	35.43	3.16	-	-
13.96	-	-	-	-	-	-	-	-
-	-	-	-	-	-	100.00	-	-
0.52	97.40	-	-	-	-	-	-	-
3.41	3.16	0.00	1.36	0.00	0.38	0.02	0.40	-
2.02	1.27	0.32	2.63	0.94	9.38	0.81	0.00	-
1.12	11.02	3.13	6.81	-	3.23	0.18	0.23	-
3.19	1.06	-	0.00	0.00	0.72	0.01	1.41	-
-	-	-	-	-	-	100.00	-	-
2.51	10.05	1.19	2.02	0.40	2.65	1.76	0.17	-
0.78	0.25	-	-	-	-	-	-	-
0.00	-	-	-	-	-	-	-	-
1.88	3.27	0.10	1.79	0.20	3.13	0.05	0.25	-
16.96	-	-	-	-	-	-	-	-
1.07	12.20	0.55	1.28	-	0.74	0.71	0.28	-
5.44	3.93	0.19	4.39	0.43	18.03	6.47	-	-
2.63	8.03	7.52	1.43	5.95	2.19	0.18	0.35	-
0.24	-	-	-	-	-	-	-	-
2.57	2.27	0.01	0.48	0.02	1.86	0.76	-0.06	-
1.56	1.07	0.38	6.84	-	3.18	0.08	1.82	-
15.17	2.71	-	-	-	-	-	-	-
1.60	0.09	0.00	0.09	-	0.70	1.11	0.20	-
2.62	0.58	0.00	3.02	-	3.07	0.09	0.73	-
0.02	0.00	-	0.00	-	1.59	0.00	0.04	-
0.90	21.14	0.31	1.98	0.02	2.85	0.14	0.08	-
0.02	0.02	-	-	-	-	-	-	-
27.23	-	-	-	-	-	-	-	-
11.56	0.02	-	0.64	-	0.64	0.15	1.58	-
9.73	0.08	-	-	-	-	-	-	-
2.36	0.23	0.08	6.49	-	2.35	0.49	0.21	-
0.06	0.02	0.03	0.04	0.00	0.39	0.14	1.11	-
0.71	4.14	1.00	3.22	0.02	5.10	0.75	0.04	-
10.87	5.44	0.03	0.69	-	0.96	0.32	-	-
0.44	3.79	0.17	1.26	0.12	1.54	0.78	0.24	-
14.42	0.00	-	0.59	-	-	0.06	0.26	-
4.41	11.15	0.01	0.89	0.03	2.31	0.01	-	-
-	-	46.12	-	52.89	1.00	-	-	-
1.27	0.89	0.07	0.23	-	1.66	0.27	-	-
2.25	2.43	0.06	1.67	-	5.39	1.36	0.65	-
18.41	-	-	-	-	-	-	-	-
1.19	-	-	-	-	-	-	-	-
7.52	0.94	0.61	0.07	-	0.49	0.44	0.11	0.01
16.62	6.18	0.14	4.04	-	7.87	1.31	0.41	-
3.31	11.43	0.88	1.52	0.41	2.55	1.22	0.31	0.00
1,807.82	6,245.42	480.07	829.83	225.76	1,392.17	665.80	167.74	0.12
298.67	1,031.79	79.31	137.09	37.30	230.00	110.00	27.71	0.02
3.61	10.79	0.71	1.40	0.34	2.21	1.18	0.48	0.00
1,682.84	5,024.66	332.31	651.96	158.18	1,027.71	549.50	224.50	1.32
372.01	1,110.74	73.46	144.12	34.97	227.18	121.47	49.63	0.29

Number of Insurance Policies Issued in 2018

No.	Company	Total	Life	Overall non-life insurance	Motor insurance, of which:			Property insurance, of which:		
		%	%	%	Overall motor	Motor hull	Motor vehicle liability	Overall property	Fire and allied perils	Damages to property
		%	%	%	%	%	%	%	%	%
1	Acıbadem Sağlık ve Hayat Sigorta	166,940	971	165,969	-	-	-	-	-	-
2	Aegon Emeklilik ve Hayat	93,660	93,657	3	-	-	-	-	-	-
3	Aksigorta	4,378,006	-	4,378,006	1,725,391	588,994	1,136,397	1,864,516	1,308,468	556,048
4	Allianz Hayat ve Emeklilik	184,670	106,111	78,559	-	-	-	-	-	-
5	Allianz Sigorta	3,965,901	-	3,965,901	1,854,091	470,748	1,383,343	1,314,494	1,240,038	74,456
6	Allianz Yaşam ve Emeklilik	98,799	97,457	1,342	-	-	-	-	-	-
7	Anadolu Anonim Türk	5,511,703	-	5,511,703	2,235,539	586,627	1,648,912	2,061,872	2,017,746	44,126
8	Anadolu Hayat Emeklilik	110,471	132,945	-22,474	-	-	-	-	-	-
9	Ankara Anonim Türk Sigorta Şirketi	820,108	-	820,108	493,229	123,587	369,642	138,794	98,597	40,197
10	Atradius Crédito y Caución	213	-	213	-	-	-	-	-	-
11	AvivaSA Emeklilik ve Hayat	1,014,901	603,258	411,643	-	-	-	-	-	-
12	Axa Hayat ve Emeklilik	72,979	72,354	625	-	-	-	-	-	-
13	Axa Sigorta	3,696,102	-	3,696,102	1,663,520	548,997	1,114,523	1,510,778	1,116,293	394,484
14	Bereket Emeklilik ve Hayat	93,718	2,612	91,106	-	-	-	-	-	-
15	Bereket Sigorta	888,276	-	888,276	439,004	97,872	341,132	326,155	200,108	126,047
16	BNP Paribas Cardif Emeklilik	23,156	22,387	769	-	-	-	-	-	-
17	BNP Paribas Cardif Hayat Sigorta	591,448	591,449	-1	-	-	-	-	-	-
18	BNP Paribas Cardif Sigorta	373,285	-	373,285	-	-	-	332,848	-	332,848
19	Chubb European Group Limited	5,199	-	5,199	-	-	-	121	114	7
20	Cigna Finans Emeklilik ve Hayat	247,140	97,871	149,269	-	-	-	-	-	-
21	Coface Sigorta	323	-	323	-	-	-	-	-	-
22	Demir Hayat Sigorta	16,408	1,396	15,012	-	-	-	-	-	-
23	Doga Sigorta	3,322,341	-	3,322,341	1,902,431	167,552	1,734,879	1,242,200	1,055,931	186,269
24	Dubai Starr Sigorta	146,458	-	146,458	49,372	49,372	-	18,596	9,576	9,020
25	Ergo Sigorta	929,147	-	929,147	223,113	111,196	111,917	384,121	369,645	14,476
26	Ethica Sigorta	2,178,699	-	2,178,699	1,386,853	153,570	1,233,283	373,683	373,683	-
27	Euler Hermes Sigorta	343	-	343	-	-	-	-	-	-
28	Eureko Sigorta	1,765,004	-	1,765,004	300,740	196,050	104,690	1,060,436	950,428	110,008
29	Fiba Emeklilik ve Hayat	522,509	510,550	11,959	-	-	-	-	-	-
30	Garanti Emeklilik ve Hayat	1,124	1,013	111	-	-	-	-	-	-
31	Generali Sigorta	541,728	-	541,728	137,774	55,762	82,012	161,530	158,966	2,565
32	Groupama Emeklilik	247,496	8,891	238,605	-	-	-	-	-	-
33	Groupama Sigorta	1,821,733	-	1,821,733	492,306	349,415	142,891	1,086,627	284,181	802,446
34	Gulf Sigorta	2,608,725	-	2,608,725	34,542	25,929	8,612	1,299,290	65,075	1,234,215
35	Güneş Sigorta	2,268,263	-	2,268,263	691,305	198,452	492,853	1,016,362	879,536	136,826
36	Halk Hayat ve Emeklilik	337,984	325,086	12,898	-	-	-	-	-	-
37	Halk Sigorta	3,153,390	-	3,153,390	1,311,017	146,062	1,164,956	1,519,550	1,409,031	110,520
38	HDI Sigorta	2,385,536	-	2,385,536	942,975	270,552	672,423	1,005,961	567,583	438,378
39	Katılım Emeklilik ve Hayat	83,136	14,109	69,027	-	-	-	-	-	-
40	Koru Sigorta	561,418	-	561,418	458,289	25,118	433,171	66,298	64,796	1,502
41	Magdeburger Sigorta	583	-	583	499	64	435	59	59	-
42	Mapfre Sigorta	1,901,935	-	1,901,935	1,282,612	271,007	1,011,606	323,845	312,092	11,753
43	Mapfre Yaşam Sigorta	5,104	4,513	591	-	-	-	-	-	-
44	Metlife Emeklilik ve Hayat	880,491	51,432	829,059	-	-	-	-	-	-
45	Neova Sigorta	2,589,961	-	2,589,961	2,117,071	145,869	1,971,202	424,875	406,396	18,479
46	NN Hayat ve Emeklilik	85,044	24,480	60,564	-	-	-	-	-	-
47	Orient Sigorta	493,855	-	493,855	113,766	42,698	71,068	63,468	40,561	22,907
48	Quick Sigorta	1,636,076	-	1,636,076	1,585,334	43,435	1,541,900	41,703	40,058	1,645
49	Ray Sigorta	1,597,858	-	1,597,858	601,956	116,378	485,578	566,813	214,029	352,785
50	SBN Sigorta	450,568	-	450,568	172,418	3,890	168,528	76,365	70,135	6,230
51	Sompo Japan Sigorta	4,371,116	-	4,371,116	1,615,289	484,276	1,131,013	2,000,560	528,953	1,471,607
52	SS Atlas Karşılıklı Sigorta	55,268	-	55,268	17,134	17,134	-	2,310	1,572	738
53	Türk Nippon Sigorta	916,876	-	916,876	525,804	43,817	481,987	84,180	82,544	1,635
54	Türk P&I Sigorta	2,042	-	2,042	-	-	-	-	-	-
55	Turkland Sigorta	210,549	-	210,549	149,401	10,229	139,172	38,186	22,915	15,271
56	Unico Sigorta	1,531,322	-	1,531,322	569,895	198,552	371,343	378,810	198,421	180,389
57	Vakıf Emeklilik ve Hayat	513,153	86,048	427,105	-	-	-	-	-	-
58	Ziraat Hayat ve Emeklilik	406,512	521	405,991	-	-	-	-	-	-
59	Ziraat Sigorta	4,626,691	-	4,626,691	356,424	259,653	96,771	3,276,864	2,326,539	950,324
60	Zurich Sigorta	1,049,052	-	1,049,052	127,638	86,395	41,243	467,443	421,845	45,598
TOTAL 2018		68,552,496	2,849,111	65,703,385	25,576,734	5,889,250	19,687,484	24,529,712	16,835,914	7,693,798
TOTAL 2017		65,239,181	2,620,074	62,619,107	24,123,731	5,881,926	18,241,805	22,214,205	16,064,211	6,149,994
TOTAL 2016		57,897,181	2,847,974	55,049,207	22,369,612	5,447,035	16,922,576	19,723,958	14,173,302	5,550,656

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).

Accidents	Sickness and health	Casco insurance (Railway, aircraft & ships, summed)	Goods in transit	Carriers' liability (Aircraft & ships, summed)	GTPL	Credit, suretyship & financial losses	Legal Expenses	Assistance
%	%	%	%	%	%	%	%	%
123,814	42,155	-	-	-	-	-	-	-
2	1	-	-	-	-	-	-	-
67,914	383,437	1,416	69,737	9	69,969	195,617	-	-
78,559	-	-	-	-	-	-	-	-
245,414	398,224	4,610	111,575	355	37,102	30	7	-
1,342	-	-	-	-	-	-	-	-
762,096	244,604	3,472	133,501	113	65,825	4,681	-	-
-22,474	-	-	-	-	-	-	-	-
15,291	161,592	-	7,598	-	3,823	-219	-	-
-	-	-	-	-	-	213	-	-
411,643	-	-	-	-	-	-	-	-
625	-	-	-	-	-	-	-	-
119,039	243,082	1,956	130,810	13	26,906	-	-1	-
91,106	-	-	-	-	-	-	-	-
8,997	12,344	3	3,137	-	3,014	-	95,622	-
769	-	-	-	-	-	-	-	-
-1	-	-	-	-	-	-	-	-
10,577	-	-	-	-	-	29,860	-	-
795	3,053	-	198	-	1,011	21	-	-
149,269	-	-	-	-	-	-	-	-
-	-	-	-	-	-	323	-	-
-	15,012	-	-	-	-	-	-	-
50,834	97,486	13	8,219	12	21,146	-	-	-
57,959	4,121	56	10,786	-	4,202	1,098	268	-
7,837	185,021	4,191	110,188	-	14,332	344	-	-
389,759	28,403	-	-	-	1	-	-	-
-	-	-	-	-	-	343	-	-
293,585	63,627	392	41,741	-	4,469	13	-	-
10,751	1,208	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-
37,713	192,119	26	11,666	-	899	1	-	-
238,605	-	-	-	-	-	-	-	-
53,046	119,852	1,962	62,006	-	5,716	219	-	-
645,330	430,845	141	16,956	206	181,352	64	-	-
354,766	125,656	878	65,888	32	11,207	37	2,132	-
12,898	-	-	-	-	-	-	-	-
175,205	128,571	19	4,552	-	14,390	84	-	-
70,190	235,234	1,915	117,584	-	11,441	236	-	-
63,458	5,569	-	-	-	-	-	-	-
16,924	3,054	1	441	-	509	15,902	-	-
25	-	-	-	-	-	-	-	-
16,415	138,444	750	131,397	13	7,273	1,187	-	-
587	4	-	-	-	-	-	-	-
829,059	-	-	-	-	-	-	-	-
38,029	2,698	-	2,666	-	4,619	2	-	-
60,564	-	-	-	-	-	-	-	-
266,129	9,895	42	11,220	-	26,541	2,794	-	-
1,733	2,476	1	263	-	3,172	853	541	-
156,750	61,354	265	43,554	-	42,114	2,641	122,411	-
197,570	1,556	12	1,641	-	1,006	-	-	-
81,877	600,630	484	56,193	13	15,433	636	-	-
20,628	2	-	1,509	-	-	49	13,636	-
31,993	267,341	6	5,852	1	1,699	-	-	-
-	-	893	-	1,142	7	-	-	-
11,877	2,738	9	913	-	7,272	153	-	-
162,156	100,927	119	22,085	-	26,426	40,185	230,719	-
427,105	-	-	-	-	-	-	-	-
405,991	-	-	-	-	-	-	-	-
944,160	31,326	587	2,245	-	7,079	8,005	-	1
366,871	17,772	148	32,355	-	36,825	-	-	-
8,563,267	4,361,433	24,366	1,218,476	1,909	656,779	305,373	465,335	1
9,520,333	4,302,549	25,226	1,294,729	1,800	586,146	147,103	403,281	2
7,267,850	3,331,681	21,764	1,283,859	1,678	487,030	230,572	331,203	-

Insurers market shares per insurance classes in 2018

No.	Company	Total market	Life	Non-life	Motor hull	Motor Vehicle Liability	Fire and allied perils	Damages to Property	Accidents	Sickness and Health	GTPL
		%	%	%	%	%	%	%	%	%	%
1	Acıbadem Sağlık ve Hayat Sigorta	2.09	0.08	2.38	-	-	-	-	0.27	18.15	-
2	Aegon Emeklilik ve Hayat	0.93	7.33	0.00	-	-	-	-	-	0.00	-
3	Aksigorta	6.25	0.00	7.16	8.89	7.24	8.65	5.46	2.14	4.43	10.59
4	Allianz Hayat ve Emeklilik	0.21	1.64	0.00	-	-	-	-	0.06	-	-
5	Allianz Sigorta	10.63	-	12.17	9.43	10.01	8.25	5.59	5.88	35.24	9.73
6	Allianz Yaşam ve Emeklilik	1.09	8.58	0.01	-	-	-	-	0.15	-	-
7	Anadolu Anonim Türk Sigorta Şirketi	10.43	-	11.94	13.90	9.78	14.84	9.77	7.99	11.38	19.56
8	Anadolu Hayat Emeklilik	1.17	9.24	0.00	-	-	-	-	0.05	-	-
9	Ankara Anonim Türk Sigorta Şirketi	0.99	-	1.14	1.56	1.92	0.73	0.23	0.41	0.52	0.43
10	Atradius Crédito y Caución	0.10	-	0.11	-	-	-	-	-	-	-
11	AvivaSA Emeklilik ve Hayat	1.03	7.08	0.16	-	-	-	-	4.17	-	-
12	Axa Hayat ve Emeklilik	0.02	0.16	0.00	-	-	-	-	0.00	-	-
13	Axa Sigorta	6.17	-	7.07	10.57	7.07	9.83	3.84	3.62	4.08	7.41
14	Bereket Emeklilik ve Hayat	0.05	0.26	0.02	-	-	-	-	0.64	-	-
15	Bereket Sigorta	0.76	-	0.87	1.32	1.30	0.71	0.81	0.28	0.05	0.24
16	BNP Paribas Cardif Emeklilik	0.32	2.55	0.00	-	-	-	-	0.04	-	-
17	BNP Paribas Cardif Hayat Sigorta	0.43	3.37	0.00	-	-	-	-	0.08	-	-
18	BNP Paribas Cardif Sigorta	0.20	-	0.23	-	-	-	1.11	0.56	-	-
19	Chubb European Group Limited	0.46	-	0.53	-	-	1.17	0.85	0.67	0.02	6.40
20	Cigna Finans Emeklilik ve Hayat	0.90	6.14	0.14	-	-	-	-	3.81	-	-
21	Coface Sigorta	0.17	-	0.20	-	-	-	-	-	-	-
22	Demir Hayat Sigorta	0.13	0.02	0.14	-	-	-	-	0.02	1.09	-
23	Doga Sigorta	3.05	-	3.50	2.17	7.56	1.96	0.31	3.15	0.84	0.45
24	Dubai Starr Sigorta	0.49	-	0.56	0.97	-0.00	0.94	1.49	0.30	0.05	1.79
25	Ergo Sigorta	1.40	-	1.60	1.86	1.19	2.24	1.50	0.48	1.35	1.78
26	Ethica Sigorta	1.83	-	2.09	1.80	4.68	0.63	0.15	1.76	0.17	0.52
27	Euler Hermes Sigorta	0.15	-0.00	0.18	-	-	-	-	-	-	-
28	Eureko Sigorta	2.78	-	3.19	3.45	0.92	7.94	4.47	2.12	2.45	2.90
29	Fiba Emeklilik ve Hayat	0.30	2.33	0.00	-	-	-	-	0.07	0.01	-
30	Garanti Emeklilik ve Hayat	0.88	6.99	0.00	-	-	-	-	0.00	-	-
31	Generali Sigorta	0.48	-	0.54	0.76	0.57	0.93	0.35	0.27	0.14	0.58
32	Groupama Emeklilik	0.30	1.97	0.06	-	-	-	-	1.54	-	-
33	Groupama Sigorta	2.46	-	2.82	4.49	0.87	1.87	9.54	0.79	2.63	0.71
34	Gulf Sigorta	0.92	-	1.05	0.42	0.29	1.35	2.54	1.51	0.32	6.49
35	Güneş Sigorta	3.49	-	4.00	3.89	2.82	4.92	5.18	2.77	2.45	3.00
36	Halk Hayat ve Emeklilik	0.82	6.44	0.00	-	-	-	-	0.06	-	-
37	Halk Sigorta	3.21	-	3.68	2.35	6.17	4.93	2.09	2.50	0.64	2.35
38	HDI Sigorta	2.91	-	3.34	6.48	2.95	3.71	2.27	1.38	0.27	3.63
39	Katılım Emeklilik ve Hayat	0.09	0.61	0.02	-	-	-	-	0.43	0.02	-
40	Koru Sigorta	0.60	-	0.68	0.36	1.65	0.20	0.20	0.29	0.00	0.16
41	Liberty Sigorta	0.14	-	0.16	0.39	0.13	0.14	0.12	0.11	0.01	0.16
42	Magdeburger Sigorta	0.07	-	0.08	0.00	0.25	0.00	0.00	0.00	0.00	0.05
43	Mapfre Sigorta	4.84	-	5.55	4.78	5.64	5.00	5.80	1.32	8.96	5.41
44	Mapfre Yaşam Sigorta	0.06	0.45	0.00	-	-	-	-	0.00	0.00	-
45	Metlife Emeklilik ve Hayat	1.48	8.51	0.46	-	-	-	-	12.19	-	-
46	Neova Sigorta	2.39	-	2.73	2.22	4.76	1.73	1.23	8.35	0.00	0.60
47	NN Hayat ve Emeklilik	0.32	2.31	0.04	-	-	-	-	0.95	0.00	-
48	Orient Sigorta	0.30	-	0.34	0.53	0.48	0.26	0.12	0.21	0.01	0.27
49	Quick Sigorta	1.79	-	2.05	0.69	5.56	0.25	0.18	0.03	0.00	0.28
50	Ray Sigorta	1.66	-	1.90	2.03	1.87	2.55	2.60	0.36	0.60	3.32
51	SBN Sigorta	0.48	-	0.55	0.07	1.02	0.39	0.36	1.57	0.23	0.18
52	Sompo Japan Sigorta	4.59	-	5.26	7.16	7.88	4.01	3.97	0.61	1.52	2.78
53	SS Atlas Karşılıklı Sigorta Kooperatifi	0.06	-	0.07	0.34	-	0.01	0.01	0.26	0.00	-
54	Türk Nippon Sigorta	1.10	-	1.26	0.84	2.28	0.49	0.54	1.47	1.08	1.00
55	Türk P&L Sigorta	0.10	-	0.11	-	-	-	-	-	-	0.04
56	Turkland Sigorta	0.29	-	0.33	0.12	0.80	0.13	0.09	0.11	0.02	0.19
57	Unico Sigorta	1.10	-	1.26	2.61	1.20	1.31	0.56	0.75	0.23	2.32
58	Vakıf Emeklilik ve Hayat	0.92	5.94	0.19	-	-	-	-	5.13	-	-
59	Ziraat Hayat ve Emeklilik	2.31	18.00	0.03	-	-	-	-	0.83	-	-
60	Ziraat Sigorta	4.02	-	4.60	2.11	0.68	5.35	25.27	9.13	0.33	0.78
61	Zurich Sigorta	1.27	-	1.45	1.43	0.46	2.59	1.40	6.36	0.68	3.91
GWP TRY m		54,663.22	6,920.65	47,742.57	7,843.09	15,860.36	6,977.67	5,246.71	1,807.82	6,245.42	1,392.17
FY2018 EUR m		9,030.76	1,143.34	7,887.42	1,295.74	2,620.25	1,152.76	866.80	298.67	1,031.79	230.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 4.5237 TRY (December 31st, 2017); 1 EUR = 6.0530 TRY (December 31st, 2018).



Fahri ALTINGÖZ

Assistant General Manager
AKSIGORTA



XPRIMM: How would you describe your company's evolution in 2018 and in the first half of 2019?

Fahri ALTINGÖZ: It can be said with confidence that digitalization and analytics have played the biggest role in the evolution of AKSIGORTA in 2018 and 2019. Particularly the projects carried out in analytics have enabled our company to be more data-driven. An important example for the outcome of these projects is the customer segmentation based on the analytical background.

Additionally, thanks to our investments on technology, we utilize AI on the automated tasks, therefore, we can use the human resource on jobs where they can create additional value. Since the increasing number of automated tasks makes for decreasing expenses, we have been the best performing insurance company within the Turkish market in terms G&A ratio.

We decided to grow in MTPL in 2018 due to higher prices and interest rate. Besides, we differentiated ourselves by providing Political Violence coverage in 2018 and Cyber Risk coverage in 2019. Thanks to our growth in conventional business and more niche products, we have become the leader in terms of ROE, UWR, G&A ratio while enjoying the third place in terms of GWP.

XPRIMM: Which are the main challenges the Turkish insurance

Digitalization and analytics have played the biggest role in the evolution of AKSIGORTA in 2018 and 2019. Particularly the projects carried out in analytics have enabled our company to be more data-driven

market is currently facing? Is profitability a challenge for the local market?

F.A.: The biggest challenge in the Turkish insurance market is low penetration. When we consider the demographic structure and the insurance penetration rate of the country, we can state that there is a huge growth potential in both motor and non-motor lines. In addition to conventional insurance lines, considering the evolving insurance needs, we can say that the insurance

Insurance companies (and their customers), who follow the service-based competition, will definitely be successful. Those who focus on the competitive pricing, on the other hand, will not be successful in the long run.

penetration rate can be increased through focus on Director's & Officer's Liability, Cyber/Comprehensive Crime, Professional Indemnity, Comprehensive General Liability and other lines as such. To grow in these specialty lines and to meet the changing needs of the market surely requires the market players to have the certain expertise and know-how. I believe diversification described above will bring about the sustainable profitability approach.

If we look into the lines of business where the market is not generating profit, we can say that there are limited lines namely Employer's Liability, Medical Malpractice, Motor TPL. For the remaining lines, we can say there is potential profit in different levels.

XPRIMM: How would you comment on the current status of the local motor insurance market?

F.A.: We can say that the business ceded to the MTPL Pool has a high ultimate loss ratio. However, the rest of the portfolio produces a positive margin, even at a very low level. As for Motor Own Damage, which has an insurance penetration rate of 30%, we can say that there is plenty of room to grow and increase profitability.

XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage? How well are protected the Turkish citizens for extreme weather events, for example?

F.A.: We can say that the penetration is quite low in housing insurance. TCIP, despite the fact that it is compulsory, has a penetration rate of 50%. Penetration in the voluntary housing insurance is even lower, at around 20%. As for the level of coverage, the policies protect Turkish citizens for weather-related risks and other natural events as they are normally provided on an all-risk basis. Therefore, our priority should be on increasing the insurance penetration in housing, instead of the coverage.

XPRIMM: Which are lately the main trends observed on the Turkish insurance market? Is technology a significant "player" in the market evolution?

F.A.: I can say that the investment in and the use of technology in Turkish insurance market has increased dramatically within the last five years. We used to utilize technology to do the work and now we see technology as an integral part of the work. It has now become a necessity to ease the processes using the big data and to have the technology do the well-defined works. When we consider the customer behavior in terms of Innovation, Big Data, Internet of Things, Customer Journey Analysis and Customer Efficiency Scoring it can be said that the customer-centric approach leads the way.

We believe, the companies that can utilize the technology will have the competitive advantage, whereas those who cannot, will be off the game. As AKSIGORTA, we continue to have customer-centric approach with the emphasis we put on technology and customer behavior.

XPRIMM: How would you describe the competition on the local market?

F.A.: Competition is still intense in both motor and non-motor businesses. It is a fact that it should transform from a price-based to a service-based competition. Insurance companies (and their

We used to utilize technology to do the work and now we see technology as an integral part of the work.

customers), who follow the service-based competition, will definitely be successful. Those who focus on the competitive pricing, on the other hand, will not be successful in the long run. Therefore, insurance companies' strategies, principles, roadmaps, missions and visions must provide a long-term direction and they should not make any concessions on the way. It is a must for the companies to satisfy the customers and shareholders while contributing to the growth in both local and global markets.

XPRIMM: In your opinion, which are the insurance lines that hold the most potential in the near future?

F.A.: I can easily say that Cyber Risks Insurance has the biggest potential in the near future. Directors and Officers Liability, Comprehensive Crime, Professional Liability and Credit Insurance will follow Cyber, I believe.

About AKSIGORTA

Established in 1960, AKSIGORTA renders service to retail and corporate customers all over Turkey with its 700 employees, 16 regional headquarters, over 2.000 independent agencies, 990 Akbank branches, 69 brokers and 3.600 contracted institutions. After the partnership started in 2011 by Sabancı Holding with Belgian global giant Ageas, both Sabancı Holding and Ageas have 36 % stake each in Aksigorta. And the remaining 28% is traded at the Istanbul Stock Exchange national market. In 2018, AKSIGORTA ranked 3rd in the overall market ranking, with GWP worth TRY 3.41 billion, 29.7% up y-o-y and a market share of 6.25%.

XPRIMM: Are there any regulatory changes needed to improve the market's framework?

F.A.: The Insurance and Private Pensions Regulation and Supervision Agency is being founded as we speak. This agency, being very similar to what we have for Banking, is expected to be non-bureaucratic and efficient in improving the market's framework.

XPRIMM: What are your expectations for the years to follow in the Turkish insurance sector?

F.A.: Turkish insurance market, with its huge potential, is one of the very few markets that are expected to grow in real terms in

future. Looking from this point of view, we can say that both local and global players have an appetite for investing in this market and will continue to do so in the near future. And that is because the penetration is still very low, while the demand is quite high. When we consider the demographic figures of the country and see that half of the population is under the age of 30, we can figure how high is the demand potential. Turkish economy, as the 17th biggest in the world and 7th biggest in Europe, will have an event higher place considering the insurance sector's potential.

AKSigorta

Aksigorta Cyber Protection Insurance

With its innovative products and services, AKSIGORTA presents a comprehensive cyber insurance solution to its customers that covers a number of digital risks.

In 2018, there has been a two-fold increase in cybercrime in the world compared to 2014. In 2021, cybercrime damages are expected to rise to USD 6 trillion. These figures show us that we, as insurance companies should maintain a customer-oriented approach and develop new solutions to our business partners. Our Cyber Protection Insurance product was developed in line with this approach, said Fahri ALTINGÖZ, Assistant General Manager of AKSIGORTA, pointing out that lots of new risks emerged with the developments in technology which are currently uninsured.

Wide range of coverages from reputation protection to cyber extortion

Cyber Protection Insurance, the new cyber protection product developed by Aksigorta offers a wide range of options to businesses.

As a result of a cyber event that has occurred or is suspected to have occurred, Aksigorta Cyber Protection Insurance will bear the costs for:

- » Investigating the causes and details of the incident,
- » Notifying the regulatory authority and data subjects,
- » Consultancy costs for reputation protection as a result of a cyber attack,
- » Additional overtime expenses incurred as a result of extra efforts to eliminate or reduce the impact the incident,
- » Any necessary costs to resolve cyber extortion,
- » Restoring the data and software after a cyber incident to the closest possible condition in which they were immediately before the cyber incident,
- » Any funds illegally taken from the insured as a direct result of a cyber-crime,
- » Legal defence costs incurred to respond to or defend action taken by regulatory authorities,
- » Loss of gross profit and increased cost of working as a result of the total or partial unavailability of the computer systems,
- » A third-party claim for a cyber incident on the computer systems that the insured is failed to prevent and which has caused damage or theft of data or a DoS attack on third parties' computer systems.

Social media activities are covered

Cyber Protection Insurance is also offered to the insured for damages and defence costs that may be reflected to the insured as a result of slander, copyright, trade name or trademark infringement or violation of privacy rights. It is also noteworthy that the Cyber Protection Insurance provides both first party and third-party coverages.

Pushing the limits with 'Beyond' perspective

Fahri ALTINGÖZ stated that in AKSIGORTA's new generation insurance approach, everything started from the customer and said, *we have had a long research period in every field of insurance in order to focus on the customer. In addition to the needs and expectations of our customers, we closely analysed the industry. With our customer-oriented approach, we want to be an insurance company that provides solutions to all needs of AKSIGORTA customers and to push the limits in the industry. For this, we act on the basis of a completely different understanding of insurance.*

Interview with

Gonca ULUSOY

Deputy General Manager GULF Sigorta



About GULF Sigorta

Since 2017, GULF Sigorta is part of the GULF Insurance Group, a public shareholding company listed on Boursa Kuwait and the largest insurance Group in Kuwait with operations in life and non-life as well as takaful insurance. GIG enjoys the first triple-rated insurance group in Kuwait, with ratings in the "a" category from all the three major rating agencies of the world. In Turkey, GULF Sigorta has ended 2018 with GWP worth TRY 501.3 million, 24.7% up y-o-y, ranking 31st, with a market share close to 1%.

XPRIMM: How would you describe your company's evolution in 2018 and in the first half of 2019?

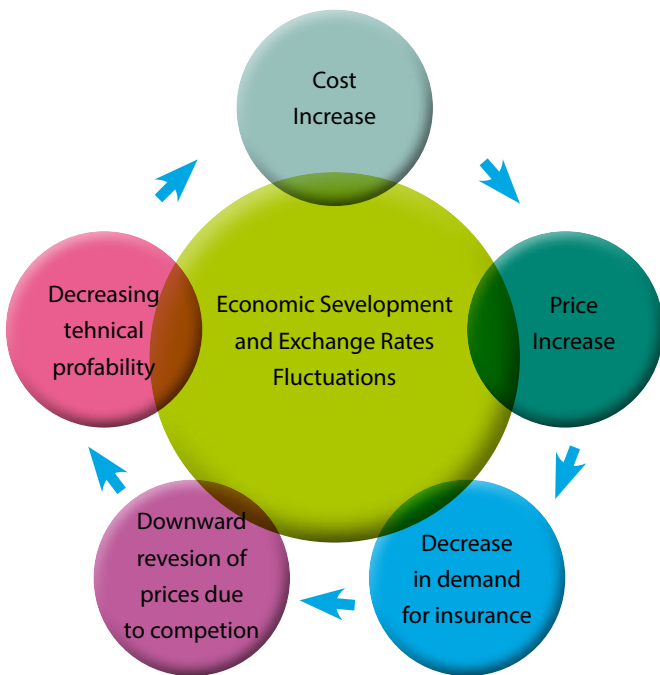
Gonca ULUSOY: After completion of a smooth and successful transition from ALG to Gulf Insurance Co. in the second half of 2017, 2018 was the first fully operational year as Gulf. We started fresh and worked on a gradual shift from a 'boutique carrier pioneering niche lines' to a company more attuned with marked dynamics and realities aligned with our group's vision, to become the most admired insurance company in Turkey. It is important to mention that our priority is and will be retaining our historical strengths and collective experience while focusing on strategies to better match them with the 'real world'.

To mention a few of the tangible actions we have taken to become a more approachable provider; we have launched Gulf Force screens which are user friendly, efficient and fast digital platforms to enable our producers to quote and bind consumer products easily. We simultaneously continued expanding our footprint all around Turkey with over 500 agencies and increased our commercial portfolio materially via brokers capitalizing on our new treaty structure which allots certain advantages and allows UW's room for a more collective evaluation based on portfolio rather than rigid and narrow UW approaches of the past.

Majority of 2018 was spent focusing on innovative solutions for building upon the strong foundation we have; our talent, our business partners and our diversified portfolio and strong service commitment. We identified marine, travel and personal accident as primary growth lines and have met and exceeded our targets. In terms of profitability, in 2018, we were the third insurance company amongst 38 non-life insurers with the lowest net loss ratio (excluding MTPL) which consistently continues in 2019.

It would also be helpful to bring in some perspective and mention a few facts that are pertinent to the market we operate in. 2018 and 2019 have really proven to be challenging for Turkey in terms of economical and geopolitical aspects. The fluctuating currency, the conflict with Syria, repeated elections and the adverse impact of all of the aforementioned have all contributed to a more stagnant market place effecting Insureds' program purchase decisions. A country that has long attracted foreign investment for its large potential for growth, young median age and considerable population, witnessed withdrawals and acquisitions of carriers who have repeatedly fallen short of profit targets and had difficulties managing the ever changing regulatory scene, increased insurance fraud due to economic pressures and low penetration. As Gulf Sigorta, we are really proud to have secured confidence of our stakeholders with sustainable profitable business growth.

Digitalization, innovation and technological improvements are in the center of today's business world. We understand that and keep searching, learning and staying up to date to better meet different needs and cater to varying preferences.



XPRIMM: Which are the main challenges the Turkish insurance market is currently facing? Is profitability a challenge for the local market?

G.U.: Apart from the undeniable impact of the economic challenges, volatility of exchange and interest rates, high inflation and the general slowdown as a consequence, our market still has to combat low insurance awareness proven by the low per person insurance spending and dominant focus on MOD and CTPL. Industrial production/ manufacturing being prone to vulnerability as raw materials necessary are affected by exchange rate hikes have resulted in a general shrinkage that is visible from SMEs to larger business as well as the individual consumers.

Turkey has to work relentlessly, to improve insurance awareness and ensure that insurance is perceived as an indispensable tool for business continuity and sustainable growth along with general well-being of the society. Turkey, being a country with major EQ exposure has to stick to a disciplined and well-coordinated approach with contribution from all relevant parties including carriers, producers, corporations, regulatory bodies and consumers. All parties need to acknowledge their accountability and steer away from saving the day and plan long term for catastrophic risk management. This entails education, use of technology, construction quality control and focusing on real insurance needs and loss control measures rather than the lowest premium and highest commission. To sum up, a real collective effort is necessary to get to the levels we target for a better protected country and a better managed, sustainable industry.

XPRIMM: How would you comment on the current status of the local motor insurance market?

G.U.: There are 30 insurance companies operating in Motor line in the Turkish Insurance Market. As of the end of September 2019,

51% of total GPW is from Motor business. 64% of the total Motor premium consists of CTPL and the remaining 36% comes from MoD products.

Motor line remains to be major driver of the overall production, and has been adversely affected by the economic challenges of 2019. While the number of policies in non-life business increased by 2.2% compared to the previous year, there was a 4% drop in MoD line in the first half of 2019. We can point out three main reasons to explain the decrease:

- ▶▶ Up to 50% contraction in new vehicle sales
- ▶▶ Increase of average premium by 20-25% compared to the previous year resulting from exchange rate fluctuations and labor wage increases
- ▶▶ Insurance being one of the first expenses abandoned in the crisis environment in Turkey

Significant bodily injuries claims have been affecting the Turkish market in recent years due to slow payments, length of courts processes and "at fault" liability. For MTPL this causes the main challenge for actuaries in predicting and in reserving. It will continue to be one of the most important issues in the near future.



Today's clients demand services which they can benefit from prior to a loss and expect these services to be within easy reach as well as professionally and swiftly executed. Using technology and being digitally available are now absolute musts.



XPRIMM: Which are lately the main trends observed on the Turkish insurance market? Is technology a significant "player" in the market evolution?

G.U.: Insurance companies are highly focused on technology and transforming themselves to become more digitalized. Customer centricity, product development and operational efficiency are key technological investment areas for insurance companies. AI and RPA have already been integrated with most of the core operations. For better pricing, preventing churn, preventing fraud and improving claims processes, AI and analytics tools are being utilized by the insurance industry. RPA integration with core insurance processes brings improved service quality, reduced errors and time saving opportunities to companies for their customers and business partners.

Mobile app solutions, integration with WhatsApp and providing chatbots for customers and business partners make insurance companies accessible from every channel and increase the interaction between parties. Virtual reality and augmented reality technologies are used for risk management, especially for risk engineering and claims assessment processes.

So, insurance companies are leveraging technology to improve

and extend the market as well as providing high quality service to their customers and business partners.

XPRIMM: How would you describe the competition on the local market?

G.U.: For quite a while the competition in the Turkish Insurance Market has been evolving. A decent price is no longer sufficient to be preferred by an Insured on its own. Market players tend to focus more on the range and quality of their services and improving them. Today's clients demand services which they can benefit from prior to a loss and expect these services to be within easy reach as well as professionally and swiftly executed. Using technology and being digitally available are now absolute musts. Any developing or new service must to be linked to the digital world. In addition to keeping up with the ever-changing pace, understanding the clients and customizing products accordingly is crucial to stand out from the competition.

All of this can only be implemented and realized with a talented

Customer centricity, product development and operational efficiency are key technological investment areas for insurance companies. AI and RPA have already been integrated with most of the core operations.

and competent human resources pool, therefore insurance companies, like any other corporations with a mission and vision, emphasize the importance of an engaged, strong and dynamic teams.

Since there is already very little margin in the industry due to all the factors we have touched upon, companies that are aware of the importance of the customer centric and strong offering will manage to stand out and move forward.

XPRIMM: In your opinion, which are the insurance line that hold the most potential in the near future?

G.U.: Our sector is constantly in motion in order to keep abreast of the developments in global markets due to the diversification of local needs.

In Financial Lines, I expect to see products that offer protection for cyber exposures perhaps hybrid with fidelity cover. Companies will start to allocate more resources against cyber risks than they do in other insurance areas, and regulatory audits will increase. Executives will start demanding D&O cover before signing a contract. We will see that risk premium and deductibles will rise in financial insurance products all over the world. As financial institutions change their capital positions and increase in the use of crypto money, the search for financial solutions in insurance will change and evolve. Various forms of surety products and professional liability insurance will be in demand by different industries which will enable procurement of services with an insurance package.

In addition to conventional liability products that exist, we will begin to discuss comprehensive professional and product liability insurances which include cover liability against wrongful design and usage of unmanned air and land vehicles, drones, artificial intelligence vehicles and professional and product liability all bundled up in the near future.

Turkey has to work relentlessly, to improve insurance awareness and ensure that insurance is perceived as an indispensable tool for business continuity and sustainable growth along with general well-being of the society.

XPRIMM: Are there any regulatory changes needed to improve the market's framework?

G.U.: Personal data protection is a controversial topic for the insurance sector. Compliance of Insurance Companies with the New Turkish Data Protection Law is crucial yet causing the industry to struggle in terms of operational logistics and applicability while being fully compliant. Perhaps it would ease the burden on insurance companies if some exemptions with regard to obtaining explicit consent for sensitive data of the consumers are allowed as well as further clarifications on periods required for data preservation.

XPRIMM: What are your expectations for the years to follow in the Turkish Insurance Sector?

G.U.: When we look at the natural disasters that disrupt the economies of the countries, we see that the frequency and the severity of the risks such as flood, hail and storm affect especially the property and engineering lines. As insurance companies become more digital and 'smart', opportunities to minimize catastrophic losses will increase. Technological developments such as digital maps, mathematical prediction modeling, analyzing loss data in bulk, accelerating inter-institutional communication will all help enhance loss prevention. Thanks to the rapid sharing of real-time data of meteorological events, we are able to reach out to our customers in minutes and take precautions by sending warning messages for storms or similar risks. Efforts are being made to use the technology more effectively in the correct pricing of earthquake risk and to switch to the new earthquake tariff, where serious changes await the sector.

IFRS 17 transition is one of the important developments ahead. The existing financial statements will change considerably and the immediate recording of the loss and the timely record of the profits arising from the policies will have a profound impact on both the product development and the competitive environment. In this process, the responsibilities of many units, especially IT and actuarial divisions will increase.

Serpil GÜNAL

Deputy General Manager
ZIRAAT Sigorta



Ziraat Sigorta

About ZIRAAT Sigorta

Ziraat Sigorta A.Ş. was established on May 2009, as part of the Ziraat Finance Group. Currently, the company is one of the largest Turkish insurers. In 2018, it ranked 7th in the overall market hierarchy, with GWP worth TRY 2.19 billion and a market share of slightly over 4%. Ziraat Sigorta hold the leading position on the property insurance segment, accounting for almost 14% of gross premiums written in the Turkey for this line of business (fire & allied perils insurance and other damages to property)

XPRIMM: How would you describe your company's evolution in 2018 and in the second half of 2019? /How would you describe the competition on the local market?

Serpil GÜNAL: Having left its 10th year in the sector, our Company achieved a growth performance above the sector in the first 6 months of the year with an increase of 22% compared to the previous period and a premium production of TRY 1.6 billion.

Our company, which constitutes the most effective example of bank insurance with its strong cooperation with the distribution channels and branch network spread all over our country, realizes 90% of premium production through the bank channel and is the leader in this field.

Our main priority is to complement the services provided by Ziraat Finance Group, particularly Ziraat Bank and Ziraat Participation Bank, by keeping customer satisfaction at the highest level.

We continue our activities on three main strategies: integrated process, digitalization and optimum operational cost. In order to meet the high demand, our primary goal is to transfer all operational transactions to digital platforms and to implement integrated business processes with Ziraat Finance Group, of which we are a member. Our main priority is to complement the services provided by Ziraat Finance Group, particularly Ziraat Bank and Ziraat Participation Bank, by keeping customer satisfaction at the highest level.

However, the power we derive from Ziraat Finance Group, of which we are a member, is an important privilege for us. Ziraat Finance Group's advantages in terms of technological, operational and similar issues are guided by the efficient management of its business processes and by directing our energy to basic insurance activities.

While developing innovative products and services that best meet customer needs and expectations in terms of spreading insurance awareness to the base and increasing the rate of insurance, we will continue to make technological investments within the scope of end-to-end digitalization of our business processes from more effective communication with our distribution channels to perfecting the customer experience.

In addition, we aim to continue our leadership in TARSİM and DASK branches and to grow in the Fire and Engineering branches in parallel with the growth of our distribution channel in the commercial segment. On the other hand, with the Complementary Health Insurance, we are completing our efforts to take part in this field with the most appropriate premium considering the customer needs and we will put them into service of our customers in the near future.

XPRIMM: Which are the main challenges the Turkish insurance market is currently facing? Is profitability a challenge for the local market?

S.G.: Non-life premium production per person, which is USD 312 in the world, is of around USD 110 in our country. When the non-life insurance sector in Turkey is compared not only to the developed countries, but also to the countries with similar economic size, the insurance sector is in the position of a dynamic sector with high potential in terms of the developed countries and developing countries.

As the number of people benefiting from insurance increases, we anticipate that awareness will increase in the rest of the society and that insurance rates will increase gradually. The share of the products in the auto, housing and healthcare branches and especially digital and creative insurance products will be effective in this increase. In the coming period, we anticipate that products, such as complementary health insurance and cyber security insurance, parametric products different from the classical insurance logic and package insurance products, which include services that touch people's daily life at any moment, not only in case of loss, will come to the forefront.

On the other hand, in the insurance sector, which has difficulties in maintaining the loss-premium balance due to cost increases on the technical profitability side, pricing is considered as an important development in terms of profitability considering all items including financial income. However, the main factor affecting technical profitability is excessive competition.

As a country where the young population is high, Turkey is in the position of a very attractive market in terms of the insurance sector. With this feature, the sector attracts domestic and foreign new players.

Another reason is that technical losses are recorded in the branch due the increase in damage costs in the traffic insurance which has the biggest share in the last 2 years.

On the other hand, in addition to the steps taken to expand our sector in the coming years, technological developments, new distribution channels and changing customers' behavior force insurance to change, like all other sectors. In parallel with the increasing importance of digitalization, companies are going to allocate more resources to keep up with this change.

XPRIMM: How would you comment on the current status of the local motor insurance market?

S.G.: In Turkey, where the number of registered vehicles exceeded 23 million, the number of insured vehicles decreased by 7% in the first half of the year compared to the same period of the year and was realized as 2.8 million. In addition to the positive trend observed in growth and technical profitability, the reason of the decrease in the number of policies is seen as the decline in the sales of zero km vehicles.

However, in the second half of the year, we can say that in parallel with the acceleration in vehicle sales, within the scope of the credit package offered by public banks for customers who will purchase zero km passenger and commercial vehicles from contracted firms that make domestic production, we can say that automobile and traffic insurances will increase.

More than 60% of Turkey population use the Internet and this ratio increases each passing day, while the share of tele-sales and e-commerce in the insurance industry is of 2% of the total production. As such, there is a significant potential for the development of digital insurance.

XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage? How well are protected the Turkish citizens for extreme weather events, for example?

S.G.: In different surveys of global risks, environmental risks are considered as one of the most important ones, and even in the first place in some research. Abnormal weather events, climate change and natural disasters are the leading environmental risks. In this direction, we can say that the natural disasters brought by the climate conditions changing with the global warming will continue to change the 'climate' of the insurance sector every day. As insurance sector, we talk about the effects of climate change on medium and long-term approaches. While this issue has been an intellectual debate in the past, it now affects our lives. Severe storms that occur after downpour and hail, causing deaths, give signals to be felt more effectively in Turkey with the effect of global warming in the coming years. Now it rains more heavily, and we see more frequent floods, full of walnut-sized rains, and when it is hot, we almost experience desert temperatures. Unfortunately, this type of natural events is expected to occur frequently in the coming period. In this context, as climate changes will continue to be on the top of the agenda of the sector in the coming periods, we have to be prepared for effective risk management as a sector against these developments.

The increase in the number of disasters caused by climate change and the high amount of damages depending on severity cause financial difficulty for both the national economy and insurance and reinsurance companies. However, the key role of the sector in compensating the financial losses faced by insured households, farmers, energy providers and similar groups increases this possibility. The increase in forest fires, the negative effects of floods and drought on harvests and the decrease in production capacity directly affect agricultural insurances. However, considering the increase in accident rates statistically, climate change is also expected to affect motor vehicle insurance.

There is no doubt that taking measures to reduce risk and loss will contribute to reducing the social and economic impacts of natural

disasters; however, the importance of private-public cooperation should not be denied. In raising risk awareness, insurers and public authorities should broaden their co-operation in collecting information on natural disaster risks, sharing this information with the community and implementing the gained awareness in real life. The space and land use planning of our country, mapping and zoning of risks, realization of land use within the framework of a certain plan will ensure less exposure to natural disaster risk. Effective risk measures, loss mitigation measures and support of the public institutions to this process, establishing appropriate legal, financial and regulatory framework for private sector initiatives and carrying out information activities on the importance of insurance in natural disasters are essential.

XPRIMM: Which are lately the main trends observed on the Turkish insurance market? Is technology a significant “player” in the market evolution?

S.G.: Considering that more than 60% of Turkey population use the Internet and this ratio increases each passing day, and considering that the share of tele-sales and e-commerce, among the insurance industry sales channels, in the total production is 2%, we can say that there is a significant potential for the development of digital insurance. Especially, it is observed that the young population uses digital media effectively, meets their needs through mobile applications and makes a conscious decision to purchase a product by means of a comparison of prices.

We anticipate that real growth in non-life insurance will reach 10% by the end of the year

In addition, with the introduction of policies for the realization of the policies in digital media since 2018, it is aimed to reduce paper consumption, which is an average of 1.5 billion per year, by saving with the e-policy shipments, while the obligation of customers to sign a large number of documents will be eliminated. Information forms will be provided to customers via digital media and will be easily accessible when requested, while eliminating the risk of loss of physical storage.

In this context, it is seen that the sector is focused on providing simplified, pill products that are easy to explain, fully focused on customers' needs through digital channels.

XPRIMM: In your opinion, which are the insurance lines that hold the most potential in the near future? Are there any regulatory changes needed to improve the market's framework? What are your expectations for the years to follow in the Turkish insurance sector?

S.G.: With the Development Plan, many regulations in the sector came up. Through providing employers with benefits for group policies to improve the Supplementary Health Insurance, launching Turkey Reinsurance Pool, dissemination of surety insurances, the expansion of the scope on a product and risk basis

in the Agricultural Insurance, implementation of arrangements to cover all types of disaster with the Natural Disaster Insurance, we believe that the sector will record growth in these areas.

We can say that the natural disasters brought by the climate conditions changing with the global warming will continue to change the 'climate' of the insurance sector every day. As insurance sector, we talk about the effects of climate change on medium and long-term approaches. While this issue has been an intellectual debate in the past, it now affects our lives.

With the increase in housing sales premium production in fire and housing insurances will increase. In addition, we anticipate that business life will improve along with the fall in inflation, so we also expect growth in commercial insurance products. In recent years, serious work has also been performed about credit insurance, companies should be able to show these policies as collateral when they apply to banks for credit. With this arrangement, we expect significant momentum in this field as well. On the health side, showing good growth, consumers' main need is to secure themselves in the course of a serious illness, surgery and long treatment process. It is required to develop products corresponding to this need. As a trend, we anticipate that the need for inpatient treatment coverage will increase in complementary health and private group health policies as a trend. Growth will be especially here.

1H2019

The year of institutional renewal

The Turkish insurance market ended the first half of 2019 with GWP worth TRY 33.23 billion, 19.23% more y-o-y. It is worth noting that the insurance market fared better than the economy as a whole. Nevertheless, the volatile economic environment, characterized by high inflation (15.9% y-o-y in July) and negative economic growth (-1.6% y-o-y after the second quarter of the year) put its mark also on the insurance market's evolution. In real terms, the market growth was rather close to nil. Furthermore, as a consequence of the strong depreciation of the Turkish Lira, the market results denominated in European currency are showing an even gloomier picture, with the GWP amount decreasing by 3.37% y-o-y, to EUR 5.06 billion.

Both life and non-life insurance have seen similar growth rates, close to the market average. While on the life insurance side, growth was supported by the increase in demand stimulated by packages of incentives, on the non-life sector, health, property and motor insurance classes were the growth drivers, the first being the only one recording a significantly above average growth rate that enabled it to increase its weight in the market portfolio by about 1 percentage point.

Overall, there were no significant changes in portfolio terms: life insurance accounts for 13.8% of the total GWP, while most of the non-life lines maintained their portfolio weight almost unaltered. Among the business lines with a relevant contribution to the market GWP, Motor Hull, Fire insurance and Health have recorded a real positive dynamic (growth rates exceeding the inflation index).

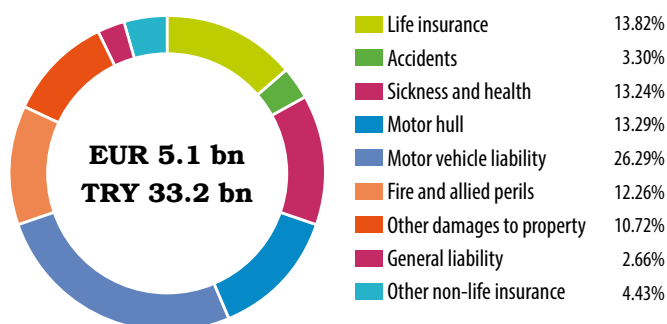
The MTPL line, still affected by the price cap, saw a nominal growth rate of 12.9%, while in European currency the GWP volume for this line shrunk by 8.5% y-o-y, to EUR 1.33 billion. In May, the Ministry of the Treasury and Finance of Turkey added a new amendment to current MTPL Tariffs Principles Regulation,

according to which insurance companies can use drivers' history to determine the final MTPL price. The new paragraph introduces penalties for drivers, saying that traffic rule violations can be used in the process of risk assessment to determine insurance premiums, as well as the period in which the driver got his/her documents suspended and the reasons that led to these measures.

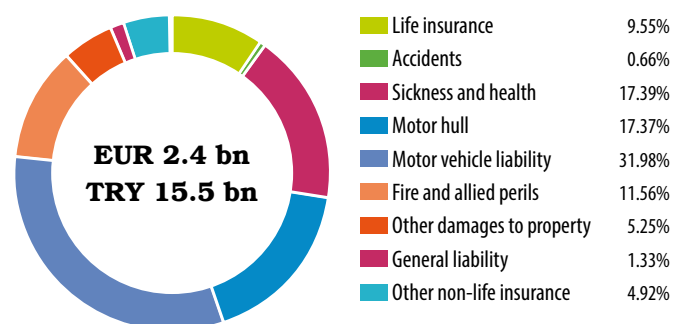
According to a recent statement of Mehmet Akif EROGLU, Secretary General of the Insurance Association of Turkey (TSB), MTPL is the business line that takes the whole energy of the market. He explained that in the last 13.5 years the MTPL line recorded, at market level, a total loss of TRY 9.5 billion. In the first half of the current year, the technical loss on this specific segment was of TRY 802 million, while the full non-life market segment reported a TRY 1.92 billion positive financial result. Excluding the investment income transferred from non-technical part, the technical loss for MTPL would be of TRY 1.5 billion. Motor claim costs are soaring due to lira depreciation because spare parts for vehicle repairs are mostly imported. Consequently, the loss ratio in MTPL has worsened in 1H2019, to 107.4% vs. 92.5% in 1H2018. Overall, the loss ratio in non-life insurance stood at 73.4% vs. 69.9% one year ago.

According to a Fitch report, "the MTPL price cap, which was introduced in 2017, forces insurers to price MTPL business below break-even. This is reducing profitability even for insurers seeking to avoid MTPL, as some of the losses are distributed among all insurers via a pool system based partly on each insurer's historical share of the MTPL market. The government introduced the cap in response to sharply rising premium rates as insurers sought to counter the effects of more onerous reserving rules and rising claim costs. Fitch does not expect it to be removed in the near term." The rating agency's report also commented: "Leading

GWP Portfolio - 1H2019



CLAIMS Portfolio - 1H2019



Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

insurers are generally retreating from the MTPL market, but some small, local insurers have significantly increased their MTPL business as a loss-leader to access cross-selling opportunities, such as motor damage insurance. However, Fitch believes they could be storing up problems for the future, given the long-tail nature of MTPL, with unpredictable claims patterns, inflation risk and exposure to regulatory changes."

Other reasons of the bad situation of the MTPL segment are: traffic accidents; issues on the court stages; regulation impact.

19.23%

Market GWP growth

Other market developments:

▶ The State Treasury and Finance Ministry of Turkey have recently announced the establishment of "Turk Re" as the national reinsurer, with the purpose to support the local insurers, by offering a wider palette of reinsurable risks, including NatCat perils. Turk Re will also come to help The Turkish Natural Catastrophe Insurance Pool (DASK) through earthquake risk modeling. In the alternative, the reason to establish Turk Re is keeping in the country at least a part of the about TRY 8 billion

that are leaving each year Turkey as reinsurance premiums.

▶ Turkish authorities are ready to set up SDDK - a new independent Insurance Regulation and Supervision Authority, with a seven-member executive board; hopes are that such an organism will allow a timely decision making, thus speeding up the processes and increasing efficiency of the supervising activity. The SDDK will be the third regulator in the Turkish financial services sector. Currently, there are the Capital Markets Board and the Banking Regulation and Supervisory Agency. At present, the Treasury oversees the insurance industry.

▶ The first aggregator in the Turkish market, Tamoniki.com, has started operations in January 2019 offering real-time price comparison for motor insurance (MTPL and Motor Hull). The comparison site is part of the UK-headquartered Admiral Group.

▶ By the end of January, Bupa, the international healthcare company, announced it has completed the acquisition of Acibadem Sigorta, Turkey's second largest health insurer. Acibadem Sigorta is a specialist health insurance provider with both corporate and individual customers. Headquartered in Istanbul, it has over 500 employees and covers 600,000 lives.

▶ Hannover-based insurer TALANX informed in May it is expanding its activities in Turkey by acquiring the P&C insurer ERGO Sigorta. The transaction is still subject to approval by the relevant supervisory authorities, which is anticipated for the third quarter of 2019. As a result of the acquisition the premium volume generated by the division in Turkey will increase by EUR 139 million to more than EUR 400 million and the market share will rise to more than 5%.

Market Portfolio at June 30th, 2019

Insurance class	GROSS WRITTEN PREMIUMS							PAID CLAIMS					Weight in all GWP	
	1H2019		1H2018		Nominal change (%)		1H2019		1H2018		Nominal change (%)		1H2019	1H2018
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	%	%
TOTAL MARKET	5,064.95	33,238.77	5,243.10	27,887.00	-3.40	19.19	2,365.77	15,525.34	2,290.96	12,185.17	3.27	27.41	100.00	100.00
Life insurance	700.18	4,594.96	724.55	3,853.74	-3.36	19.23	225.81	1,481.91	243.88	1,297.15	-7.41	14.24	13.82	13.82
Non-life insurance, of which:	4,364.77	28,643.81	4,518.55	24,033.26	-3.40	19.18	2,139.95	14,043.43	2,047.08	10,888.02	4.54	28.98	86.18	86.18
Accidents	167.01	1,095.97	172.06	915.15	-2.94	19.76	15.56	102.13	22.27	118.48	-30.14	-13.80	3.30	3.28
Sickness and health	670.43	4,399.69	629.07	3,345.87	6.58	31.50	411.31	2,699.20	393.42	2,092.52	4.55	28.99	13.24	12.00
Overall motor insurances	2,004.77	13,156.33	2,154.73	11,460.59	-6.96	14.80	1,167.57	7,662.19	1,242.10	6,606.50	-6.00	15.98	39.58	41.10
Motor hull	672.97	4,416.37	698.70	3,716.26	-3.68	18.84	410.95	2,696.88	505.78	2,690.12	-18.75	0.25	13.29	13.33
Motor vehicle liability	1,331.80	8,739.96	1,456.03	7,744.34	-8.53	12.86	756.62	4,965.31	736.33	3,916.37	2.76	26.78	26.29	27.77
Casco ins. of railway rolling stock	0.00	0.01	-	-	-	-	-	-	-	-	-	-	0.00	-
Casco insurance of aircraft	12.77	83.77	6.86	36.50	86.02	129.51	26.78	175.77	19.15	101.88	39.84	72.54	0.25	0.13
Casco insurance of ships	33.90	222.48	28.80	153.17	17.72	45.25	17.67	115.94	10.46	55.61	68.96	108.47	0.67	0.55
Goods on transit	76.95	505.02	78.25	416.22	-1.66	21.33	29.26	192.01	26.04	138.52	12.34	38.61	1.52	1.49
Overall property insurance	1,163.86	7,637.86	1,237.39	6,581.42	-5.94	16.05	397.66	2,609.64	270.03	1,436.25	47.26	81.70	22.98	23.60
Fire and allied perils	620.83	4,074.18	617.38	3,283.71	0.56	24.07	273.53	1,795.04	153.89	818.53	77.74	119.30	12.26	11.78
Other damages to property	543.04	3,563.69	620.01	3,297.71	-12.41	8.07	124.13	814.59	116.14	617.72	6.88	31.87	10.72	11.83
Aircraft liability	10.37	68.07	7.39	39.31	40.36	73.18	5.49	36.02	7.16	38.07	-23.32	-5.39	0.20	0.14
Liability for ships	4.25	27.90	3.69	19.61	15.34	42.31	0.63	4.10	0.43	2.27	46.45	80.69	0.08	0.07
General liability	134.48	882.52	125.22	666.01	7.40	32.51	31.53	206.92	38.47	204.63	-18.05	1.12	2.66	2.39
Credit	28.36	186.10	25.63	136.31	10.66	36.53	12.01	78.79	3.20	17.01	275.42	363.20	0.56	0.49
Suretyship	3.93	25.82	3.38	18.00	16.26	43.45	2.75	18.04	9.09	48.36	-69.76	-62.69	0.08	0.06
Financial losses	38.70	253.94	31.21	166.01	23.98	52.97	21.66	142.13	5.16	27.46	319.50	417.59	0.76	0.60
Legal Expenses	14.98	98.31	14.85	78.96	0.91	24.50	0.08	0.55	0.09	0.46	-3.74	18.77	0.30	0.28
Assistance	0.00	0.00	0.02	0.13	-99.74	-99.69	-	-	-	-	-	-	0.00	0.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

All Insurance Lines Ranking (Life and non-life, summed)

No.	Company	Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
		1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018			
		EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	1H2019	1H2018
1	Allianz Sigorta	510.58	3,350.68	543.75	2,892.11	-6.10	15.86	104.64	686.67	117.58	625.40	363.41	2,384.88	304.80	1,621.19	10.08	10.37
2	Anadolu Anonim Türk	496.75	3,259.95	537.66	2,859.71	-7.61	14.00	154.88	1,016.41	182.42	970.26	283.58	1,861.02	275.32	1,464.35	9.81	10.25
3	Aksigorta	326.52	2,142.77	315.12	1,676.08	3.62	27.84	142.81	937.18	133.20	708.45	129.65	850.80	125.49	667.45	6.45	6.01
4	Axa Sigorta	298.86	1,961.27	296.88	1,579.05	0.67	24.21	63.22	414.90	56.50	300.53	183.68	1,205.37	165.44	879.94	5.90	5.66
5	Ziraat Sigorta	245.27	1,609.60	247.22	1,314.89	-0.79	22.41	164.29	1,078.16	169.47	901.39	25.04	164.33	21.47	114.19	4.84	4.72
6	Sompo Sigorta**	229.38	1,505.33	230.28	1,224.81	-0.39	22.90	74.80	490.88	83.13	442.15	105.56	692.74	101.83	541.61	4.53	4.39
7	Mapfre Sigorta	227.48	1,492.81	256.90	1,366.41	-11.45	9.25	52.19	342.50	64.61	343.62	136.87	898.23	152.66	811.99	4.49	4.90
8	Acıbadem Sağlık ve Hayat	163.68	1,074.15	148.76	791.20	10.03	35.76	1.47	9.67	2.63	14.01	88.26	579.22	81.74	434.73	3.23	2.84
9	HDI Sigorta*	163.61	1,073.72	135.95	723.07	20.35	48.49	70.42	462.13	61.63	327.78	65.73	431.36	50.46	268.39	3.23	2.59
10	Halk Sigorta	161.98	1,063.01	167.50	890.88	-3.29	19.32	47.90	314.31	48.26	256.67	70.38	461.85	72.16	383.78	3.20	3.19
11	Ziraat Hayat ve Emeklilik	141.64	929.53	127.36	677.38	11.22	37.22	0.68	4.49	0.71	3.76	52.03	341.47	61.50	327.10	2.80	2.43
12	Güneş Sigorta	136.70	897.12	164.68	875.91	-16.99	2.42	47.19	309.67	65.74	349.65	89.37	586.49	94.57	503.00	2.70	3.14
13	Neova Sigorta	119.00	780.91	115.71	615.45	2.84	26.88	23.86	156.56	22.02	117.13	51.55	338.31	49.77	264.73	2.35	2.21
14	Doga Sigorta	112.85	740.59	157.08	835.49	-28.16	-11.36	46.05	302.19	79.19	421.21	79.12	519.21	82.07	436.52	2.23	3.00
15	Eureko Sigorta	112.73	739.79	136.73	727.22	-17.55	1.73	51.89	340.51	55.73	296.40	64.39	422.59	70.09	372.78	2.23	2.61
16	Bereket Sigorta	106.38	698.10	22.88	121.68	364.98	473.71	70.84	464.87	5.46	29.06	18.86	123.75	10.47	55.67	2.10	0.44
17	Quick Sigorta	92.94	609.94	77.65	413.02	19.69	47.68	18.75	123.06	15.70	83.49	29.38	192.79	15.75	83.76	1.84	1.48
18	Ethica Sigorta	91.12	597.97	92.13	490.01	-1.10	22.03	36.91	242.20	37.47	199.30	37.54	246.34	26.20	139.35	1.80	1.76
19	Groupama Sigorta	89.63	588.22	166.59	886.06	-46.20	-33.61	19.64	128.90	95.54	508.18	44.36	291.14	50.12	266.58	1.77	3.18
20	Ray Sigorta	87.11	571.63	85.91	456.91	1.40	25.11	48.95	321.23	50.27	267.37	42.88	281.43	35.31	187.82	1.72	1.64
21	Metlife Emeklilik ve Hayat	86.58	568.19	88.52	470.80	-2.18	20.69	7.71	50.59	7.10	37.78	21.08	138.32	19.82	105.43	1.71	1.69
22	Vakıf Emeklilik ve Hayat	69.93	458.92	54.82	291.59	27.56	57.38	3.56	23.34	2.25	11.98	14.08	92.38	16.26	86.46	1.38	1.05
23	Zurich Sigorta	61.90	406.25	64.04	340.62	-3.33	19.27	17.69	116.11	19.82	105.42	18.25	119.77	20.86	110.95	1.22	1.22
24	Allianz Yam ve Emeklilik	60.51	397.12	69.58	370.06	-13.03	7.31	5.07	33.29	5.83	31.00	15.62	102.51	16.66	88.61	1.19	1.33
25	Anadolu Hayat Emeklilik	59.33	389.35	60.71	322.88	-2.27	20.59	1.81	11.89	2.03	10.81	41.58	272.87	41.72	221.93	1.17	1.16
26	Ergo Sigorta	56.71	372.17	77.34	411.34	-26.67	-9.52	23.70	155.55	29.52	157.02	31.53	206.93	44.75	238.03	1.12	1.48
27	AvivaSA Emeklilik ve Hayat	56.18	368.71	53.64	285.28	4.75	29.25	1.96	12.88	1.76	9.38	7.55	49.53	9.79	52.08	1.11	1.02
28	Türk Nippon Sigorta	54.99	360.89	52.89	281.33	3.97	28.28	10.42	68.40	11.18	59.48	27.66	181.54	24.61	130.90	1.09	1.01
29	Aegon Emeklilik ve Hayat	49.65	325.85	44.06	234.35	12.69	39.05	1.83	11.99	1.46	7.75	13.29	87.21	13.20	70.21	0.98	0.84
30	Halk Hayat ve Emeklilik	47.00	308.42	54.55	290.12	-13.84	6.31	0.77	5.07	1.68	8.92	10.43	68.43	11.73	62.39	0.93	1.04
31	Garanti Emeklilik ve Hayat	46.14	302.77	54.98	292.41	-16.08	3.54	4.39	28.78	4.01	21.32	10.98	72.08	11.64	61.91	0.91	1.05
32	Cigna Finans Emeklilik ve Hayat	43.02	282.35	52.21	277.69	-17.59	1.68	0.81	5.31	2.18	11.61	8.37	54.96	8.37	44.51	0.85	1.00
33	Gulf Sigorta	42.92	281.63	46.01	244.70	-6.72	15.09	14.13	92.73	13.81	73.47	14.92	97.94	18.56	98.70	0.85	0.88
34	Unico Sigorta	41.12	269.88	52.44	278.91	-21.58	-3.24	10.95	71.84	14.81	78.76	25.86	169.68	28.36	150.85	0.81	1.00
35	Koru Sigorta	38.79	254.54	35.11	186.72	10.49	36.32	4.81	31.58	3.21	17.07	13.26	87.00	11.21	59.63	0.77	0.67
36	Ankara Anonim Türk	36.03	236.47	48.41	257.46	-25.56	-8.15	5.09	33.43	8.17	43.47	25.68	168.55	26.09	138.75	0.71	0.92
37	Chubb European Group SE	31.79	208.63	14.30	76.08	122.27	174.24	15.45	101.41	7.00	37.22	2.23	14.61	9.37	49.86	0.63	0.27
38	Şeker Sigorta****	28.56	187.44	26.70	142.02	6.97	31.98	9.78	64.17	12.38	65.86	9.55	62.68	7.81	41.56	0.56	0.51
39	Corpus Sigorta***	25.15	165.04	12.20	64.90	106.11	154.30	8.26	54.19	2.06	10.94	6.84	44.86	5.20	27.67	0.50	0.23
40	Fiba Emeklilik ve Hayat	21.08	138.35	16.36	87.01	28.87	59.00	2.79	18.29	2.16	11.49	4.21	27.62	4.07	21.66	0.42	0.31
41	Generali Sigorta	21.06	138.19	26.47	140.79	-20.45	-1.85	7.45	48.92	9.75	51.88	9.74	63.90	12.23	65.03	0.42	0.50
42	Dubai Starr Sigorta	17.83	117.03	25.22	134.14	-29.29	-12.75	13.97	91.70	15.11	80.38	9.45	62.04	12.22	64.98	0.35	0.48
43	BNP Paribas Cardif Emeklilik	17.42	114.34	20.64	109.77	-15.58	4.16	0.45	2.97	0.52	2.75	3.34	21.95	4.24	22.56	0.34	0.39
44	BNP Paribas Cardif Hayat	14.35	94.16	26.38	140.30	-45.61	-32.89	-	-	-	-	4.40	28.88	3.26	17.34	0.28	0.50
45	NN Hayat ve Emeklilik	14.11	92.62	17.78	94.57	-20.62	-2.06	0.44	2.88	0.32	1.70	3.45	22.64	4.52	24.06	0.28	0.34
46	Orient Sigorta	13.86	90.95	15.46	82.25	-10.39	10.57	4.30	28.20	4.49	23.88	8.21	53.86	11.11	59.07	0.27	0.29
47	BNP Paribas Cardif Sigorta	11.32	74.30	9.79	52.05	15.70	42.76	0.13	0.87	0.17	0.90	2.55	16.73	2.34	12.44	0.22	0.19
48	Coface Sigorta	10.09	66.21	9.69	51.55	4.11	28.45	5.10	33.50	4.86	25.86	2.86	18.79	1.29	6.87	0.20	0.18
49	Magdeburger Sigorta	10.07	66.09	3.61	19.19	179.05	244.30	0.75	4.95	-	-	1.86	12.23	1.29	6.85	0.20	0.07
50	Bereket Emeklilik ve Hayat	9.93	65.13	0.17	0.89	5,811	7,193	2.09	13.69	0.03	0.14	1.69	11.07	0.01	0.05	0.20	0.00
51	Euler Hermes Sigorta	8.02	52.66	8.34	44.35	-3.77	18.73	9.13	59.89	9.19	48.87	5.02	32.97	1.16	6.17	0.16	0.16
52	Allianz Hayat ve Emeklilik	7.83	51.36	12.08	64.27	-35.23	-20.08	0.69	4.56	1.47	7.82	7.51	49.28	8.67	46.11	0.15	0.23
53	Türk P&I Sigorta	7.76	50.93	6.05	32.20	28.22	58.20	3.33	21.85	2.95	15.72	1.76	11.53	1.03	5.46	0.15	0.12
54	Atradius Crédito y Caución	6.75	44.28	5.90	31.38	14.35	41.09	4.27	28.02	4.30	22.89	3.35	21.99	0.30	1.60	0.13	0.11
55	Demir Sağlık ve Hayat	5.81	38.14	6.03	32.06	-3.58	18.97	0.01	0.09	0.00	0.00	4.77	31.28	5.65	30.07	0.11	0.11
56	Katılım Emeklilik ve Hayat	5.73	37.57	4.95	26.33	15.66	42.70	0.88	5.76	0.60	3.18	0.40	2.65	0.67	3.55	0.11	0.09
57	SS Atlas Karşılıklı Sigorta	4.27	28.01	2.29	12.18	86.35	129.93	0.45	2.97	0.52	2.79	1.69	11.12	0.27	1.42	0.08	0.04

The table continues on the next page.

No. Company	Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
	1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2018	1H2017
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
58 Mapfre Yam Sigorta	3.55	23.29	3.12	16.58	13.86	40.48	0.26	1.72	0.22	1.17	1.04	6.83	1.19	6.35	0.07	0.06
59 Groupama Hayat	2.71	17.81	12.52	66.57	-78.32	-73.25	0.16	1.05	0.25	1.33	5.44	35.70	6.85	36.41	0.05	0.24
60 Axa Hayat ve Emeklilik	0.86	5.63	1.09	5.80	-21.28	-2.88	0.07	0.46	0.10	0.55	2.61	17.14	3.46	18.39	0.02	0.02
61 Liberty Sigorta*	-	-	19.97	106.20	-	-	-	-	2.75	14.65	-	-	11.91	63.37	-	0.38
Top10	2,824.12	18,533.29	2,880.01	15,318.21	-1.94	20.99	876.62	5,752.81	919.43	4,890.27	1,452.16	9,529.79	1,351.36	7,187.61	55.76	54.93
Total	5,064.95	33,238.77	5,243.10	27,887.00	-3.40	19.19	1,446.31	9,491.43	1,557.31	8,283.02	2,365.77	15,525.34	2,290.96	12,185.17	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

*Liberty Sigorta - merged into HDI Sigorta

**Sampo Sigorta - ex. Sampo Japan Sigorta

***Corpus Sigorta - ex. Turkland Sigorta

****Şeker Sigorta - ex. SBN Sigorta

Life Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2019	1H2018
	1H2019	1H2018	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Ziraat Hayat ve Emeklilik	98.84	98.90	140.00	918.74	125.96	669.93	11.15	37.14	0.68	4.49	0.71	3.76	51.81	340.02	61.16	325.32	19.99	17.38
2 MetLife Emeklilik ve Hayat	73.75	73.68	63.85	419.02	65.22	346.89	-2.10	20.79	3.86	25.33	3.66	19.48	19.60	128.60	17.93	95.39	9.12	9.00
3 Allianz Yam ve Emeklilik	99.81	99.53	60.40	396.36	69.25	368.31	-12.78	7.62	5.07	33.28	5.83	30.98	15.61	102.45	16.62	88.39	8.63	9.56
4 Anadolu Hayat Emeklilik	99.88	99.79	59.26	388.89	60.58	322.20	-2.18	20.70	1.77	11.61	1.98	10.56	41.57	272.77	41.68	221.71	8.46	8.36
5 Vakıf Emeklilik ve Hayat	77.78	86.07	54.39	356.96	47.19	250.98	15.27	42.23	0.42	2.75	0.61	3.27	13.81	90.62	15.71	83.57	7.77	6.51
6 AvivaSA Emeklilik ve Hayat	88.45	85.25	49.69	326.12	45.72	243.18	8.69	34.10	1.56	10.22	1.55	8.23	7.02	46.04	9.16	48.74	7.10	6.31
7 Aegon Emeklilik ve Hayat	99.47	100.00	49.39	324.14	44.06	234.35	12.10	38.31	1.62	10.62	1.46	7.75	13.29	87.21	13.20	70.21	7.05	6.08
8 Halk Hayat ve Emeklilik	99.78	99.76	46.89	307.75	54.42	289.43	-13.82	6.33	0.76	4.98	1.64	8.75	10.39	68.20	11.70	62.25	6.70	7.51
9 Garanti Emeklilik ve Hayat	100.00	100.00	46.14	302.77	54.98	292.41	-16.08	3.54	4.39	28.78	4.01	21.32	10.98	72.08	11.64	61.91	6.59	7.59
10 Cigna Finans Emeklilik ve Hayat	86.33	87.47	37.14	243.74	45.67	242.91	-18.68	0.34	0.69	4.56	1.63	8.68	7.82	51.32	8.10	43.07	5.30	6.30
11 Fiba Emeklilik ve Hayat	98.66	99.14	20.80	136.49	16.22	86.27	28.24	58.22	2.70	17.69	2.10	11.19	4.16	27.29	4.03	21.45	2.97	2.24
12 BNP Paribas Cardif Emeklilik	99.97	99.21	17.42	114.30	20.47	108.90	-14.93	4.96	0.45	2.97	0.51	2.71	3.34	21.95	4.24	22.56	2.49	2.83
13 BNP Paribas Cardif Hayat	98.75	99.47	14.17	92.98	26.24	139.56	-46.00	-33.38	-	-	-	-	4.40	28.87	3.26	17.31	2.02	3.62
14 NN Hayat ve Emeklilik	89.21	93.73	12.59	82.62	16.66	88.64	-24.45	-6.78	0.27	1.77	0.28	1.48	3.29	21.62	4.41	23.44	1.80	2.30
15 Bereket Emeklilik ve Hayat	84.89	83.65	8.43	55.29	0.14	0.75	5,898	7,300	0.56	3.70	0.03	0.14	1.59	10.41	0.00	0.03	1.20	0.02
16 Allianz Hayat ve Emeklilik	99.10	99.12	7.76	50.90	11.98	63.70	-35.24	-20.10	0.67	4.42	1.46	7.74	7.43	48.75	8.66	46.08	1.11	1.65
17 Katılım Emeklilik ve Hayat	78.70	87.32	4.51	29.57	4.32	22.99	4.24	28.62	0.51	3.36	0.42	2.25	0.36	2.37	0.54	2.87	0.64	0.60
18 Mapfre Yam Sigorta	99.27	99.97	3.52	23.12	3.12	16.58	13.06	39.50	0.26	1.70	0.22	1.17	1.05	6.86	1.19	6.36	0.50	0.43
19 Groupama Hayat	96.39	85.52	2.62	17.17	10.70	56.92	-75.56	-69.84	0.16	1.05	0.23	1.22	4.57	30.01	5.74	30.50	0.37	1.48
20 Axa Hayat ve Emeklilik	99.28	99.43	0.85	5.59	1.08	5.77	-21.40	-3.02	0.07	0.44	0.10	0.54	2.61	17.12	3.46	18.38	0.12	0.15
21 Acıbadem Sağlık ve Hayat	0.17	0.30	0.28	1.84	0.45	2.38	-37.26	-22.59	0.14	0.91	0.15	0.80	0.51	3.37	0.69	3.65	0.04	0.06
22 Demir Sağlık ve Hayat	1.56	2.20	0.09	0.59	0.13	0.70	-31.75	-15.79	0.00	0.00	-0.00	-0.01	0.60	3.91	0.70	3.70	0.01	0.02
23 Euler Hermes Sigorta	0.00	-	0.00	0.00	-	-	-	-	-0.00	-0.00	-	-	-0.00	-0.00	-	-	0.00	-
24 Aksigorta	-	0.00	-	-	0.00	0.00	-	-	-	-	-	-	0.01	0.09	0.05	0.27	-	0.00
25 Generali Sigorta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-
Top 10			607.16	3,984.48	613.03	3,260.58	-0.96	22.20	20.82	136.62	23.08	122.77	191.89	1,259.31	206.92	1,100.54	86.71	84.61
Total	13.82	13.82	700.18	4,594.96	724.55	3,853.74	-3.36	19.23	26.61	174.62	28.58	152.01	225.81	1,481.91	243.88	1,297.15	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Non-Life Insurance Ranking

No.	Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
				1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2019	1H2018
		1H2019	1H2018	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1	Allianz Sigorta	100.00	100.00	510.58	3,350.68	543.75	2,892.11	-6.10	15.86	104.64	686.67	117.58	625.40	363.41	2,384.88	304.80	1,621.19	11.70	12.03
2	Anadolu Anonim Türk	100.00	100.00	496.75	3,259.95	537.66	2,859.71	-7.61	14.00	154.88	1,016.41	182.42	970.26	283.58	1,861.02	275.32	1,464.35	11.38	11.90
3	Aksigorta	100.00	100.00	326.52	2,142.77	315.12	1,676.08	3.62	27.84	142.81	937.18	133.20	708.45	129.63	850.71	125.44	667.17	7.48	6.97
4	Axa Sigorta	100.00	100.00	298.86	1,961.27	296.88	1,579.05	0.67	24.21	63.22	414.90	56.50	300.53	183.68	1,205.37	165.44	879.94	6.85	6.57
5	Ziraat Sigorta	100.00	100.00	245.27	1,609.60	247.22	1,314.89	-0.79	22.41	164.29	1,078.16	169.47	901.39	25.04	164.33	21.47	114.19	5.62	5.47
6	Sompo Sigorta	100.00	100.00	229.38	1,505.33	230.28	1,224.81	-0.39	22.90	74.80	490.88	83.13	442.15	105.56	692.74	101.83	541.61	5.26	5.10
7	Mapfre Sigorta	100.00	100.00	227.48	1,492.81	256.90	1,366.41	-11.45	9.25	52.19	342.50	64.61	343.62	136.87	898.23	152.66	811.99	5.21	5.69
8	HDI Sigorta	100.00	100.00	163.61	1,073.72	135.95	723.07	20.35	48.49	70.42	462.13	61.63	327.78	65.73	431.36	50.46	268.39	3.75	3.01
9	Acıbadem Sağlık ve Hayat	99.83	99.70	163.40	1,072.31	148.31	788.82	10.18	35.94	1.34	8.77	2.48	13.20	87.75	575.85	81.05	431.08	3.74	3.28
10	Halk Sigorta	100.00	100.00	161.98	1,063.01	167.50	890.88	-3.29	19.32	47.90	314.31	48.26	256.67	70.38	461.85	72.16	383.78	3.71	3.71
11	Güneş Sigorta	100.00	100.00	136.70	897.12	164.68	875.91	-16.99	2.42	47.19	309.67	65.74	349.65	89.37	586.49	94.57	503.00	3.13	3.64
12	Neova Sigorta	100.00	100.00	119.00	780.91	115.71	615.45	2.84	26.88	23.86	156.56	22.02	117.13	51.55	338.31	49.77	264.73	2.73	2.56
13	Doga Sigorta	100.00	100.00	112.85	740.59	157.08	835.49	-28.16	-11.36	46.05	302.19	79.19	421.21	79.12	519.21	82.07	436.52	2.59	3.48
14	Eureko Sigorta	100.00	100.00	112.73	739.79	136.73	727.22	-17.55	1.73	51.89	340.51	55.73	296.40	64.39	422.59	70.09	372.78	2.58	3.03
15	Bereket Sigorta	100.00	100.00	106.38	698.10	22.88	121.68	364.98	473.71	70.84	464.87	5.46	29.06	18.86	123.75	10.47	55.67	2.44	0.51
16	Quick Sigorta	100.00	100.00	92.94	609.94	77.65	413.02	19.69	47.68	18.75	123.06	15.70	83.49	29.38	192.79	15.75	83.76	2.13	1.72
17	Ethica Sigorta	100.00	100.00	91.12	597.97	92.13	490.01	-1.10	22.03	36.91	242.20	37.47	199.30	37.54	246.34	26.20	139.35	2.09	2.04
18	Groupama Sigorta	100.00	100.00	89.63	588.22	166.59	886.06	-46.20	-33.61	19.64	128.90	95.54	508.18	44.36	291.14	50.12	266.58	2.05	3.69
19	Ray Sigorta	100.00	100.00	87.11	571.63	85.91	456.91	1.40	25.11	48.95	321.23	50.27	267.37	42.88	281.43	35.31	187.82	2.00	1.90
20	Zurich Sigorta	100.00	100.00	61.90	406.25	64.04	340.62	-3.33	19.27	17.69	116.11	19.82	105.42	18.25	119.77	20.86	110.95	1.42	1.42
21	Ergo Sigorta	100.00	100.00	56.71	372.17	77.34	411.34	-26.67	-9.52	23.70	155.55	29.52	157.02	31.53	206.93	44.75	238.03	1.30	1.71
22	Türk Nippon Sigorta	100.00	100.00	54.99	360.89	52.89	281.33	3.97	28.28	10.42	68.40	11.18	59.48	27.66	181.54	24.61	130.90	1.26	1.17
23	Gulf Sigorta	100.00	100.00	42.92	281.63	46.01	244.70	-6.72	15.09	14.13	92.73	13.81	73.47	14.92	97.94	18.56	98.70	0.98	1.02
24	Unico Sigorta	100.00	100.00	41.12	269.88	52.44	278.91	-21.58	-3.24	10.95	71.84	14.81	78.76	25.86	169.68	28.36	150.85	0.94	1.16
25	Koru Sigorta	100.00	100.00	38.79	254.54	35.11	186.72	10.49	36.32	4.81	31.58	3.21	17.07	13.26	87.00	11.21	59.63	0.89	0.78
26	Ankara Anonim Türk	100.00	100.00	36.03	236.47	48.41	257.46	-25.56	-8.15	5.09	33.43	8.17	43.47	25.68	168.55	26.09	138.75	0.83	1.07
27	Chubb European Group SE	100.00	100.00	31.79	208.63	14.30	76.08	122.27	174.24	15.45	101.41	7.00	37.22	2.23	14.61	9.37	49.86	0.73	0.32
28	Şeker Sigorta	100.00	100.00	28.56	187.44	26.70	142.02	6.97	31.98	9.78	64.17	12.38	65.86	9.55	62.68	7.81	41.56	0.65	0.59
29	Corpus Sigorta	100.00	100.00	25.15	165.04	12.20	64.90	106.11	154.30	8.26	54.19	2.06	10.94	6.84	44.86	5.20	27.67	0.58	0.27
30	Metlife Emeklilik ve Hayat	26.25	26.32	22.73	149.17	23.30	123.91	-2.43	20.39	3.85	25.26	3.44	18.30	1.48	9.72	1.89	10.04	0.52	0.52
31	Generali Sigorta	100.00	100.00	21.06	138.19	26.47	140.79	-20.45	-1.85	7.45	48.92	9.75	51.88	9.74	63.90	12.23	65.02	0.48	0.59
32	Dubai Starr Sigorta	100.00	100.00	17.83	117.03	25.22	134.14	-29.29	-12.75	13.97	91.70	15.11	80.38	9.45	62.04	12.22	64.98	0.41	0.56
33	Vakıf Emeklilik ve Hayat	22.22	13.93	15.54	101.95	7.64	40.61	103.45	151.03	3.14	20.60	1.64	8.71	0.27	1.77	0.54	2.89	0.36	0.17
34	Orient Sigorta	100.00	100.00	13.86	90.95	15.46	82.25	-10.39	10.57	4.30	28.20	4.49	23.88	8.21	53.86	11.11	59.07	0.32	0.34
35	BNP Paribas Cardif Sigorta	100.00	100.00	11.32	74.30	9.79	52.05	15.70	42.76	0.13	0.87	0.17	0.90	2.55	16.73	2.34	12.44	0.26	0.22
36	Coface Sigorta	100.00	100.00	10.09	66.21	9.69	51.55	4.11	28.45	5.10	33.50	4.86	25.86	2.86	18.79	1.29	6.87	0.23	0.21
37	Magdeburger Sigorta	100.00	100.00	10.07	66.09	3.61	19.19	179.05	244.30	0.75	4.95	-	-	1.86	12.23	1.29	6.85	0.23	0.08
38	Euler Hermes Sigorta	100.00	100.00	8.02	52.66	8.34	44.35	-3.77	18.73	9.13	59.89	9.19	48.87	5.02	32.97	1.16	6.17	0.18	0.18
39	Türk P&I Sigorta	100.00	100.00	7.76	50.93	6.05	32.20	28.22	58.20	3.33	21.85	2.95	15.72	1.76	11.53	1.03	5.46	0.18	0.13
40	Atradius Crédito y Caución	100.00	100.00	6.75	44.28	5.90	31.38	14.35	41.09	4.27	28.02	4.30	22.89	3.35	21.99	0.30	1.60	0.15	0.13
41	AvivaSA Emeklilik ve Hayat	11.55	14.75	6.49	42.59	7.91	42.09	-17.99	1.18	0.41	2.66	0.22	1.15	0.53	3.49	0.63	3.34	0.15	0.18
42	Cigna Finans Emeklilik ve Hayat	13.67	12.53	5.88	38.61	6.54	34.78	-10.03	11.01	0.12	0.76	0.55	2.92	0.56	3.64	0.27	1.44	0.13	0.14
43	Demir Sağlık ve Hayat	98.44	97.80	5.72	37.55	5.90	31.36	-2.95	19.75	0.01	0.09	0.00	0.01	4.17	27.37	4.96	26.37	0.13	0.13
44	SS Atlas Karşılıklı Sigorta	100.00	100.00	4.27	28.01	2.29	12.18	86.35	129.93	0.45	2.97	0.52	2.79	1.69	11.12	0.27	1.42	0.10	0.05
45	Ziraat Hayat ve Emeklilik	1.16	1.10	1.64	10.79	1.40	7.45	17.35	44.79	-	-	-	-	0.22	1.46	0.34	1.79	0.04	0.03
46	NN Hayat ve Emeklilik	10.79	6.27	1.52	9.99	1.12	5.93	36.51	68.43	0.17	1.12	0.04	0.22	0.15	1.02	0.12	0.63	0.03	0.02
47	Bereket Emeklilik ve Hayat	15.11	16.35	1.50	9.84	0.03	0.15	5,364	6,641	1.52	9.99	0.00	0.00	0.10	0.66	0.00	0.03	0.03	0.00
48	Katılım Emeklilik ve Hayat	21.30	12.68	1.22	8.00	0.63	3.34	94.26	139.68	0.37	2.41	0.17	0.93	0.04	0.28	0.13			

Motor Hull Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
	1H2019	1H2018	1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2019	1H2018
			EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Anadolu Anonim Türk	18.30	17.55	90.90	596.54	94.34	501.79	-3.65	18.88	0.37	2.44	0.60	3.19	53.81	353.14	68.79	365.90	13.51	13.50
2 Axa Sigorta	23.79	23.67	71.09	466.54	70.28	373.83	1.15	24.80	0.69	4.50	0.57	3.05	37.87	248.53	48.42	257.51	10.56	10.06
3 Allianz Sigorta	12.23	14.14	62.45	409.84	76.90	408.99	-18.78	0.21	0.82	5.40	0.51	2.73	32.95	216.23	49.62	263.90	9.28	11.01
4 Sompö Sigorta	25.42	20.60	58.31	382.67	47.44	252.33	22.92	51.66	0.19	1.24	0.22	1.16	27.77	182.22	27.81	147.91	8.66	6.79
5 Aksigorta	16.77	18.79	54.76	359.34	59.22	314.98	-7.54	14.08	0.38	2.50	0.44	2.35	38.73	254.18	52.63	279.92	8.14	8.48
6 HDI Sigorta	32.50	29.55	53.18	349.00	40.18	213.70	32.36	63.31	0.12	0.76	0.20	1.07	26.86	176.25	24.34	129.48	7.90	5.75
7 Mapfre Sigorta	16.81	15.12	38.23	250.91	38.83	206.55	-1.54	21.48	-	-	0.01	0.07	21.72	142.57	22.98	122.25	5.68	5.56
8 Groupama Sigorta	36.97	18.56	33.14	217.49	30.91	164.42	7.21	32.28	0.14	0.94	0.21	1.11	17.65	115.84	20.97	111.52	4.92	4.42
9 Güneş Sigorta	15.57	15.79	21.29	139.72	26.00	138.31	-18.12	1.02	0.47	3.11	0.55	2.93	17.40	114.21	22.98	122.20	3.16	3.72
10 Eureko Sigorta	18.00	18.51	20.29	133.16	25.31	134.61	-19.82	-1.07	0.01	0.07	0.05	0.27	14.82	97.26	28.01	148.96	3.02	3.62
11 Halk Sigorta	10.27	8.67	16.64	109.18	14.52	77.22	14.59	41.39	-	-	-	-	12.16	79.81	11.35	60.37	2.47	2.08
12 Neova Sigorta	13.25	12.85	15.76	103.45	14.87	79.11	5.98	30.76	0.04	0.28	0.06	0.34	10.53	69.09	14.82	78.81	2.34	2.13
13 Ray Sigorta	17.93	14.66	15.61	102.47	12.59	66.99	23.98	52.96	0.03	0.19	0.06	0.30	9.30	61.01	7.05	37.50	2.32	1.80
14 Ziraat Sigorta	5.63	6.09	13.81	90.65	15.05	80.07	-8.24	13.21	0.12	0.78	0.15	0.78	5.63	36.97	5.18	27.54	2.05	2.15
15 Unico Sigorta	31.30	36.03	12.87	84.47	18.89	100.48	-31.87	-15.93	0.15	0.99	0.21	1.12	10.15	66.58	11.84	62.97	1.91	2.70
16 Doga Sigorta	10.66	10.73	12.03	78.92	16.85	89.62	-28.63	-11.94	3.96	26.02	8.37	44.51	11.69	76.75	16.61	88.33	1.79	2.41
17 Bereket Sigorta	11.26	24.06	11.97	78.58	5.50	29.27	117.57	168.44	0.01	0.08	0.01	0.06	7.32	48.02	2.25	11.94	1.78	0.79
18 Zurich Sigorta	19.34	9.06	11.97	78.55	5.80	30.87	106.23	154.45	0.13	0.85	0.19	1.01	6.06	39.80	5.09	27.09	1.78	0.83
19 Ergo Sigorta	19.25	23.16	10.91	71.63	17.91	95.25	-39.05	-24.80	0.12	0.78	0.24	1.29	8.14	53.45	15.38	81.79	1.62	2.56
20 Ethica Sigorta	10.67	14.59	9.73	63.83	13.44	71.50	-27.64	-10.72	3.75	24.59	4.03	21.41	8.53	55.96	6.47	34.42	1.45	1.92
21 Ankara Anonim Türk	23.49	20.12	8.46	55.55	9.74	51.81	-13.10	7.21	0.03	0.19	0.06	0.32	7.66	50.24	9.28	49.34	1.26	1.39
22 Generali Sigorta	26.52	22.03	5.58	36.65	5.83	31.02	-4.25	18.14	0.17	1.09	0.16	0.83	2.67	17.54	4.47	23.79	0.83	0.83
23 Türk Nippon Sigorta	8.81	11.85	4.84	31.79	6.27	33.33	-22.69	-4.62	0.65	4.25	0.53	2.80	4.78	31.36	5.10	27.10	0.72	0.90
24 Quick Sigorta	4.70	5.56	4.37	28.68	4.32	22.95	1.25	24.92	1.21	7.91	1.21	6.46	3.89	25.55	2.54	13.52	0.65	0.62
25 Orient Sigorta	27.87	27.77	3.86	25.35	4.30	22.85	-10.07	10.95	0.38	2.47	0.42	2.22	2.37	15.56	4.63	24.63	0.57	0.61
26 SS Atlas Karşılıklı Sigorta	80.34	71.52	3.43	22.50	1.64	8.71	109.31	158.26	0.03	0.20	0.09	0.46	1.64	10.76	0.26	1.38	0.51	0.23
27 Gulf Sigorta	6.06	6.12	2.60	17.07	2.82	14.99	-7.66	13.94	0.09	0.60	0.06	0.31	2.22	14.58	2.00	10.64	0.39	0.40
28 Kuru Sigorta	5.71	5.29	2.22	14.54	1.86	9.88	19.33	47.23	0.06	0.39	0.04	0.20	2.07	13.57	1.71	9.08	0.33	0.27
29 Magdeburger Sigorta	15.28	-	1.54	10.10	-	-	-	-	0.04	0.29	-	-	0.11	0.75	-	-	0.23	-
30 Corpus Sigorta	2.56	8.06	0.64	4.22	0.98	5.23	-34.58	-19.29	0.04	0.26	0.03	0.16	0.54	3.55	1.01	5.38	0.10	0.14
31 Şeker Sigorta	2.06	1.86	0.59	3.86	0.50	2.64	18.23	45.87	0.02	0.13	0.02	0.12	0.33	2.15	0.23	1.23	0.09	0.07
32 Liberty Sigorta	-	42.08	-	-	8.40	44.69	-	-	-	-	0.07	0.38	-	-	7.03	37.41	-	1.20
33 Dubai Starr Sigorta	-0.76	28.53	-0.13	-0.89	7.19	38.27	-101.87	-102.31	-0.04	-0.24	0.50	2.67	3.57	23.42	4.95	26.31	-0.02	1.03
Top 10			503.65	3,305.22	509.42	2,709.51	-1.13	21.99	3.19	20.95	3.37	17.94	289.59	1,900.43	366.54	1,949.56	74.84	72.91
Total	13.29	13.33	672.97	4,416.37	698.70	3,716.26	-3.68	18.84	14.18	93.04	19.87	105.69	410.95	2,696.88	505.78	2,690.12	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Motor TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2019	1H2018
	1H2019	1H2018	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Anadolu Anonim Türk	25.17	26.34	125.05	820.66	141.63	753.30	-11.70	8.94	41.45	272.01	43.57	231.72	80.48	528.14	80.56	428.46	9.39	9.73
2 Allianz Sigorta	22.75	28.39	116.16	762.33	154.38	821.14	-24.76	-7.16	49.73	326.37	46.63	248.03	67.89	445.53	78.27	416.30	8.72	10.60
3 Sompö Sigorta	50.34	51.90	115.47	757.80	119.52	635.69	-3.38	19.21	35.59	233.57	36.48	194.03	56.46	370.50	52.51	279.28	8.67	8.21
4 Aksigorta	31.51	31.81	102.88	675.13	100.25	533.19	2.62	26.62	13.11	86.02	18.00	95.75	48.36	317.39	32.59	173.34	7.72	6.88
5 Axa Sigorta	30.33	34.14	90.66	594.94	101.36	539.09	-10.55	10.36	18.41	120.84	18.22	96.89	74.86	491.28	76.88	408.92	6.81	6.96
6 Halk Sigorta	52.32	57.57	84.75	556.16	96.43	512.89	-12.11	8.44	9.12	59.86	12.93	68.78	44.02	288.86	52.44	278.94	6.36	6.62
7 Quick Sigorta	90.11	90.13	83.75	549.62	69.99	372.26	19.66	47.65	14.27	93.62	12.39	65.87	25.15	165.08	12.83	68.26	6.29	4.81
8 Doga Sigorta	68.32	73.47	77.10	505.95	115.41	613.84	-33.20	-17.58	30.24	198.46	59.01	313.86	61.51	403.66	62.66	333.26	5.79	7.93
9 Neova Sigorta	59.70	57.75	71.04	466.20	66.82	355.42	6.31	31.17	10.77	70.70	6.30	33.50	36.35	238.52	30.59	162.70	5.33	4.59
10 Ethica Sigorta	77.11	74.58	70.26	461.10	68.71	365.46	2.26	26.17	28.50	187.01	28.92	153.81	27.35	179.48	18.67	99.33	5.28	4.72
11 Mapfre Sigorta	29.69	32.78	67.54	443.26	84.20	447.86	-19.78	-1.03	6.00	39.40	7.20	38.29	51.92	340.74	67.50	359.03	5.07	5.78
12 HDI Sigorta	26.13	27.03	42.76	280.61	36.74	195.41	16.39	43.60	17.59	115.43	15.38	81.79	20.52	134.69	12.36	65.71	3.21	2.52
13 Türk Nippon Sigorta	63.25	60.53	34.78	228.27	32.02	170.30	8.64	34.04	2.46	16.15	2.42	12.88	16.87	110.71	14.31	76.13	2.61	2.20
14 Korusigorta	82.46	84.26	31.99	209.90	29.58	157.33	8.13	33.41	1.24	8.17	0.48	2.54	10.13	66.46	8.89	47.29	2.40	2.03
15 Güneş Sigorta	20.33	26.77	27.79	182.35	44.08	234.45	-36.96	-22.22	4.67	30.67	4.90	26.04	24.51	160.86	25.79	137.16	2.09	3.03
16 Ray Sigorta	30.64	30.82	26.69	175.14	26.48	140.83	0.79	24.36	16.90	110.93	9.92	52.76	14.62	95.94	12.19	64.82	2.00	1.82
17 Ankara Anonim Türk	52.70	58.70	18.99	124.62	28.41	151.13	-33.17	-17.54	1.94	12.76	3.02	16.08	14.13	92.70	11.86	63.10	1.43	1.95
18 Bereket Sigorta	17.03	50.33	18.12	118.89	11.51	61.24	57.36	94.15	2.15	14.10	1.57	8.37	9.61	63.07	7.43	39.53	1.36	0.79
19 Şeker Sigorta	63.38	58.68	18.10	118.81	15.67	83.34	15.54	42.55	3.07	20.17	5.62	29.90	7.79	51.10	6.18	32.86	1.36	1.08
20 Corpus Sigorta	66.45	74.56	16.71	109.67	9.10	48.39	83.70	126.65	2.03	13.32	0.42	2.23	5.41	35.49	3.63	19.29	1.25	0.62
21 Groupama Sigorta	15.70	7.38	14.07	92.35	12.29	65.37	14.51	41.28	2.52	16.53	1.45	7.72	9.86	64.74	10.86	57.77	1.06	0.84
22 Ergo Sigorta	22.49	23.04	12.75	83.69	17.82	94.77	-28.43	-11.69	3.86	25.31	4.92	26.15	10.26	67.31	14.20	75.53	0.96	1.22
23 Unico Sigorta	30.59	26.84	12.58	82.56	14.07	74.85	-10.60	10.30	2.66	17.45	6.48	34.45	9.53	62.51	11.15	59.31	0.94	0.97
24 Eureko Sigorta	8.70	10.69	9.80	64.33	14.61	77.73	-32.93	-17.24	0.83	5.48	2.43	12.91	7.92	51.98	10.67	56.77	0.74	1.00
25 Ziraat Sigorta	3.52	3.98	8.64	56.72	9.83	52.29	-12.08	8.48	0.64	4.17	0.54	2.88	3.84	25.20	4.38	23.28	0.65	0.68
26 Magdeburger Sigorta	81.98	99.42	8.26	54.18	3.59	19.08	130.10	183.91	0.42	2.77	-	-	1.74	11.45	1.29	6.84	0.62	0.25
27 Orient Sigorta	51.77	41.96	7.17	47.08	6.49	34.51	10.56	36.41	1.77	11.59	0.35	1.89	4.14	27.20	3.35	17.84	0.54	0.45
28 Generali Sigorta	33.83	35.41	7.12	46.75	9.37	49.86	-24.00	-6.23	0.24	1.57	0.30	1.58	5.06	33.21	3.66	19.46	0.53	0.64
29 Zurich Sigorta	10.54	9.73	6.52	42.80	6.23	33.16	4.62	29.09	0.24	1.58	0.43	2.29	3.39	22.22	2.20	11.71	0.49	0.43
30 Gulf Sigorta	9.98	9.85	4.28	28.10	4.53	24.10	-5.51	16.58	0.33	2.19	0.57	3.03	2.23	14.60	1.75	9.28	0.32	0.31
31 Dubai Starr Sigorta	-	-0.00	-	-	-0.00	-0.00	-	-	-	-	-	-	0.71	4.68	1.60	8.49	-	-0.00
32 Liberty Sigorta	-	24.55	-	-	4.90	26.08	-	-	-	-	0.05	0.27	-	-	3.08	16.39	-	0.34
Top 10			937.13	6,149.89	1,034.50	5,502.27	-9.41	11.77	251.19	1,648.45	282.44	1,502.24	522.43	3,428.44	498.00	2,648.79	70.37	71.05
Total	26.29	27.77	1,331.80	8,739.96	1,456.03	7,744.34	-8.53	12.86	322.77	2,118.17	350.89	1,866.29	756.62	4,965.31	736.33	3,916.37	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Fire & Allied Perils Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2019	1H2018
	1H2019	1H2018	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Anadolu Anonim Türk	18.43	18.14	91.53	600.68	97.51	518.63	-6.13	15.82	55.45	363.90	62.30	331.35	39.05	256.26	26.67	141.87	14.74	15.79
2 Aksigorta	19.73	18.02	64.44	422.87	56.77	301.95	13.50	40.04	51.32	336.76	42.84	227.86	10.83	71.08	11.35	60.36	10.38	9.20
3 Axa Sigorta	21.53	18.92	64.35	422.31	56.16	298.71	14.58	41.38	23.74	155.76	19.30	102.65	35.95	235.93	13.23	70.34	10.37	9.10
4 Allianz Sigorta	10.12	9.77	51.68	339.16	53.13	282.59	-2.73	20.02	23.95	157.20	29.50	156.91	87.37	573.37	20.02	106.49	8.32	8.61
5 Eureka Sigorta	35.10	25.79	39.57	259.65	35.26	187.52	12.22	38.46	30.14	197.78	24.77	131.72	20.37	133.70	8.13	43.26	6.37	5.71
6 Ziraat Sigorta	13.21	13.66	32.41	212.67	33.77	179.64	-4.05	18.39	14.18	93.03	15.64	83.19	5.86	38.46	4.68	24.90	5.22	5.47
7 Halk Sigorta	19.93	20.53	32.28	211.85	34.38	182.88	-6.11	15.84	23.71	155.61	24.17	128.56	8.83	57.94	4.58	24.35	5.20	5.57
8 Mapfre Sigorta	13.01	12.93	29.59	194.17	33.23	176.73	-10.96	9.87	23.29	152.83	26.64	141.67	8.93	58.59	8.36	44.46	4.77	5.38
9 HDI Sigorta	17.74	16.76	29.03	190.51	22.79	121.20	27.40	57.19	23.96	157.24	18.81	100.04	7.99	52.45	3.34	17.74	4.68	3.69
10 Güneş Sigorta	19.82	17.80	27.10	177.81	29.32	155.94	-7.59	14.02	16.38	107.51	19.29	102.62	9.16	60.08	8.13	43.23	4.36	4.75
11 Sompö Sigorta	9.72	9.92	22.31	146.38	22.84	121.47	-2.32	20.51	18.92	124.16	19.29	102.58	7.82	51.29	8.12	43.17	3.59	3.70
12 Ray Sigorta	21.30	22.16	18.55	121.76	19.04	101.27	-2.55	20.24	14.81	97.18	17.01	90.45	5.94	38.96	5.59	29.73	2.99	3.08
13 Zurich Sigorta	28.02	27.28	17.34	113.82	17.47	92.92	-0.73	22.48	8.41	55.19	9.15	48.69	2.38	15.61	2.99	15.89	2.79	2.83
14 Ergo Sigorta	20.22	16.35	11.47	75.25	12.65	67.26	-9.32	11.88	8.91	58.50	9.07	48.24	2.56	16.83	2.50	13.28	1.85	2.05
15 Groupama Sigorta	12.12	7.13	10.87	71.31	11.88	63.17	-8.52	12.87	10.28	67.44	6.01	31.97	3.62	23.78	3.76	19.98	1.75	1.92
16 Neova Sigorta	8.57	9.26	10.20	66.96	10.72	57.01	-4.79	17.47	7.03	46.11	7.33	38.97	3.02	19.84	3.30	17.56	1.64	1.74
17 Doga Sigorta	8.12	8.05	9.16	60.10	12.64	67.23	-27.55	-10.61	4.96	32.55	4.61	24.51	2.04	13.40	0.79	4.20	1.48	2.05
18 Gulf Sigorta	19.84	14.02	8.51	55.86	6.45	34.32	31.94	62.79	5.24	34.37	4.33	23.03	1.98	12.97	1.84	9.76	1.37	1.05
19 Unico Sigorta	19.40	17.15	7.98	52.35	8.99	47.84	-11.31	9.43	4.44	29.11	3.32	17.66	2.50	16.38	1.64	8.70	1.28	1.46
20 Dubai Starr Sigorta	42.95	25.16	7.66	50.27	6.35	33.75	20.72	48.94	6.03	39.57	5.22	27.79	1.37	8.99	1.19	6.34	1.23	1.03
21 Bereket Sigorta	5.90	16.71	6.28	41.19	3.82	20.33	64.20	102.59	4.47	29.32	2.68	14.23	0.90	5.90	0.28	1.49	1.01	0.62
22 Generali Sigorta	21.52	26.01	4.53	29.73	6.88	36.62	-34.19	-18.80	4.06	26.64	6.20	32.95	0.96	6.27	2.82	15.01	0.73	1.12
23 Chubb European Group SE	13.05	22.92	4.15	27.22	3.28	17.44	26.51	56.09	5.17	33.93	2.13	11.32	0.04	0.26	0.15	0.80	0.67	0.53
24 Ethica Sigorta	4.30	3.99	3.92	25.74	3.68	19.58	6.56	31.48	2.87	18.84	2.79	14.81	1.01	6.63	0.75	3.97	0.63	0.60
25 Ankara Anonim Türk	8.93	9.30	3.22	21.11	4.50	23.95	-28.55	-11.84	2.15	14.13	3.20	17.01	0.62	4.07	3.14	16.68	0.52	0.73
26 Türk Nippon Sigorta	5.38	5.51	2.96	19.43	2.91	15.50	1.61	25.37	2.59	17.03	2.58	13.72	0.57	3.74	1.56	8.32	0.48	0.47
27 Corpus Sigorta	11.34	7.95	2.85	18.71	0.97	5.16	194.05	262.81	2.40	15.77	0.86	4.57	0.36	2.34	0.20	1.08	0.46	0.16
28 Şeker Sigorta	9.07	10.17	2.59	17.00	2.72	14.44	-4.57	17.74	1.98	12.97	1.97	10.49	0.88	5.75	0.72	3.85	0.42	0.44
29 Quick Sigorta	1.96	1.77	1.83	11.98	1.37	7.30	33.04	64.15	1.64	10.74	1.28	6.81	0.12	0.76	0.31	1.65	0.29	0.22
30 Kuru Sigorta	3.42	2.56	1.33	8.71	0.90	4.78	47.66	82.18	1.09	7.18	0.73	3.90	0.19	1.27	0.08	0.42	0.21	0.15
31 Orient Sigorta	7.22	13.03	1.00	6.57	2.02	10.72	-50.35	-38.74	0.89	5.85	1.80	9.57	0.32	2.13	2.43	12.93	0.16	0.33
32 SS Atlas Karşılıklı Sigorta Kooperatifi	2.26	1.51	0.10	0.63	0.03	0.18	178.99	244.23	0.08	0.55	0.05	0.24	0.00	0.02	0.01	0.03	0.02	0.01
33 Magdeburger Sigorta	0.63	0.00	0.06	0.42	0.00	0.00	118,781	146,580	0.09	0.62	-	-	0.00	0.01	-	-	0.01	0.00
34 Liberty Sigorta	-	14.76	-	-	2.95	15.67	-	-	-	-	1.35	7.16	-	-	1.26	6.72	-	0.48
Top 10			461.97	3,031.67	452.32	2,405.81	2.13	26.01	286.11	1,877.62	283.26	1,506.58	234.34	1,537.86	108.48	576.99	74.41	73.27
Total	12.26	11.78	620.83	4,074.18	617.38	3,283.71	0.56	24.07	404.63	2,655.36	396.19	2,107.26	273.53	1,795.04	153.89	818.53	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Other Damages to Property Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			1H2019		1H2018		Change (%)		1H2019		1H2018		1H2019		1H2018		1H2019	1H2018
	1H2019	1H2018	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m	EUR m	TRY m		
1 Ziraat Sigorta	69.48	68.13	170.42	1,118.37	168.43	895.85	1.18	24.84	145.56	955.22	147.89	786.57	5.86	38.44	3.51	18.69	31.38	27.17
2 Bireket Sigorta	62.75	3.54	66.75	438.07	0.81	4.31	8,147	10,076	63.48	416.60	0.54	2.85	0.45	2.93	0.00	0.02	12.29	0.13
3 Anadolu Anonim Türk	8.82	10.55	43.80	287.42	56.70	301.56	-22.75	-4.69	19.07	125.16	39.31	209.06	20.35	133.52	17.30	92.00	8.07	9.14
4 Aksigorta	7.65	10.20	24.98	163.91	32.14	170.92	-22.28	-4.10	16.82	110.40	24.41	129.84	8.52	55.89	6.27	33.34	4.60	5.18
5 Mapfre Sigorta	9.34	11.25	21.24	139.42	28.90	153.73	-26.50	-9.31	17.20	112.86	23.02	122.42	10.20	66.95	9.04	48.06	3.91	4.66
6 Eurok Sigorta	18.32	18.61	20.66	135.56	25.44	135.31	-18.80	0.18	11.14	73.07	19.08	101.50	9.32	61.19	7.56	40.22	3.80	4.10
7 Allianz Sigorta	4.04	5.37	20.65	135.49	29.19	155.27	-29.28	-12.74	8.96	58.80	20.01	106.42	12.09	79.36	9.99	53.15	3.80	4.71
8 Axa Sigorta	6.63	6.63	19.81	130.00	19.70	104.77	0.57	24.09	9.95	65.32	9.23	49.11	6.08	39.88	7.24	38.51	3.65	3.18
9 Sompog Sigorta	7.50	10.43	17.21	112.95	24.03	127.80	-28.37	-11.62	14.79	97.03	20.96	111.49	5.87	38.51	10.55	56.13	3.17	3.88
10 Güneş Sigorta	12.56	19.64	17.17	112.71	32.35	172.04	-46.91	-34.49	12.74	83.60	29.78	158.41	7.90	51.83	6.17	32.80	3.16	5.22
11 HDI Sigorta	9.91	10.28	16.22	106.42	13.97	74.31	16.08	43.22	14.80	97.13	12.76	67.88	3.49	22.90	3.25	17.29	2.99	2.25
12 Chubb European Group SE	37.54	7.59	11.93	78.32	1.09	5.78	999.03	1,256.02	3.71	24.35	0.73	3.90	0.34	2.24	4.70	25.00	2.20	0.18
13 Halk Sigorta	7.35	6.08	11.91	78.18	10.18	54.13	17.07	44.45	8.52	55.94	7.36	39.17	2.47	16.22	1.56	8.32	2.19	1.64
14 Ray Sigorta	13.24	17.50	11.54	75.71	15.04	79.97	-23.27	-5.33	6.64	43.55	13.56	72.11	6.45	42.34	5.84	31.08	2.12	2.42
15 Groupama Sigorta	11.55	53.99	10.36	67.96	89.93	478.34	-88.48	-85.79	5.78	37.96	87.18	463.68	2.71	17.77	2.70	14.37	1.91	14.51
16 Gulf Sigorta	22.17	31.32	9.51	62.43	14.41	76.64	-33.98	-18.54	0.40	2.65	1.33	7.10	4.53	29.76	3.61	19.20	1.75	2.32
17 BNP Paribas Cardif Sigorta	82.25	44.74	9.31	61.11	4.38	23.28	112.72	162.46	0.11	0.70	0.14	0.76	2.27	14.91	2.08	11.09	1.71	0.71
18 Ergo Sigorta	11.87	13.29	6.73	44.18	10.28	54.65	-34.48	-19.16	5.93	38.94	9.15	48.68	2.25	14.79	2.24	11.93	1.24	1.66
19 Zurich Sigorta	10.31	14.25	6.38	41.86	9.13	48.55	-30.11	-13.77	3.49	22.89	4.76	25.31	1.01	6.61	2.28	12.12	1.17	1.47
20 Neova Sigorta	4.53	6.84	5.39	35.37	7.92	42.11	-31.92	-16.00	4.81	31.58	6.60	35.10	0.83	5.46	0.64	3.40	0.99	1.28
21 Dubai Starr Sigorta	28.52	28.99	5.09	33.38	7.31	38.89	-30.44	-14.17	4.27	28.01	6.84	36.37	2.74	18.00	2.97	15.82	0.94	1.18
22 Koru Sigorta	5.79	5.26	2.25	14.74	1.84	9.81	21.74	50.21	2.19	14.36	1.83	9.75	0.11	0.71	0.04	0.22	0.41	0.30
23 Türk Nippon Sigorta	3.96	4.29	2.18	14.27	2.27	12.07	-4.13	18.28	1.84	12.09	2.03	10.82	1.41	9.24	0.90	4.81	0.40	0.37
24 Doga Sigorta	1.76	1.11	1.99	13.03	1.74	9.27	13.99	40.64	1.77	11.64	1.41	7.50	0.43	2.85	0.28	1.49	0.37	0.28
25 Corpus Sigorta	7.75	2.88	1.95	12.79	0.35	1.87	454.63	584.32	1.69	11.09	0.29	1.54	0.29	1.87	0.15	0.80	0.36	0.06
26 Şeker Sigorta	6.18	8.25	1.76	11.58	2.20	11.71	-19.87	-1.13	1.53	10.04	1.85	9.81	0.38	2.51	0.53	2.83	0.32	0.36
27 Generali Sigorta	8.04	6.44	1.69	11.11	1.70	9.07	-0.67	22.56	1.61	10.57	1.55	8.22	0.79	5.21	0.74	3.95	0.31	0.27
28 Unico Sigorta	3.44	6.33	1.42	9.29	3.32	17.67	-57.39	-47.42	0.67	4.42	1.97	10.46	2.08	13.64	2.33	12.37	0.26	0.54
29 Quick Sigorta	1.15	0.86	1.06	6.98	0.67	3.55	59.32	96.57	0.99	6.48	0.58	3.11	0.22	1.46	0.06	0.31	0.20	0.11
30 Ethica Sigorta	0.81	0.84	0.74	4.86	0.77	4.12	-4.34	18.03	0.54	3.55	0.55	2.93	0.15	1.00	0.11	0.56	0.14	0.12
31 Ankara Anonim Türk	1.90	2.90	0.69	4.50	1.40	7.47	-51.22	-39.81	0.67	4.42	1.25	6.66	2.23	14.65	0.91	4.84	0.13	0.23
32 Orient Sigorta	1.78	4.61	0.25	1.62	0.71	3.79	-65.31	-57.20	0.22	1.42	0.62	3.28	0.30	1.95	0.16	0.84	0.05	0.11
33 SS Atlas Karşılıklı Sigorta	0.18	1.39	0.01	0.05	0.03	0.17	-75.95	-70.33	0.01	0.04	0.02	0.13	0.00	0.00	0.00	0.00	0.00	0.01
34 Magdeburger Sigorta	0.05	0.00	0.01	0.04	0.00	0.00	10,144	12,539	0.05	0.31	-	-	0.00	0.00	-	-	0.00	0.00
35 Liberty Sigorta	-	8.42	-	-	1.68	8.94	-	-	-	-	0.73	3.89	-	-	0.40	2.14	-	0.27
Top 10			422.69	2,773.89	417.68	2,221.56	1.20	24.86	319.70	2,098.06	334.22	1,777.67	86.63	568.50	77.63	412.92	77.84	67.37
Total	10.72	11.83	543.04	3,563.69	620.01	3,297.71	-12.41	8.07	391.95	2,572.19	499.33	2,655.84	124.13	814.59	116.14	617.72	100.00	100.00

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

GWP Portfolio - 1H2018

No.	Company	Life	Overall non-life insurance	Motor insurance, of which:			Property insurance, of which:		
				Overall motor	Motor hull	Motor vehicle liability	Overall property	Fire and allied perils	Damages to property
		%	%	%	%	%	%	%	%
1	Acıbadem Sağlık ve Hayat Sigorta	0.17	99.83	-	-	-	-	-	-
2	Aegon Emeklilik ve Hayat	99.47	0.53	-	-	-	-	-	-
3	Aksigorta	-	100.00	48.28	16.77	31.51	27.38	19.73	7.65
4	Allianz Hayat ve Emeklilik	99.10	0.90	-	-	-	-	-	-
5	Allianz Sigorta	-	100.00	34.98	12.23	22.75	14.17	10.12	4.04
6	Allianz Yam ve Emeklilik	99.81	0.19	-	-	-	-	-	-
7	Anadolu Anonim Türk Sigorta Şirketi	-	100.00	43.47	18.30	25.17	27.24	18.43	8.82
8	Anadolu Hayat Emeklilik	99.88	0.12	-	-	-	-	-	-
9	Ankara Anonim Türk Sigorta Şirketi	-	100.00	76.19	23.49	52.70	10.83	8.93	1.90
10	Atradius Crédito y Caución	-	100.00	-	-	-	-	-	-
11	AvivaSA Emeklilik ve Hayat	88.45	11.55	-	-	-	-	-	-
12	Axa Hayat ve Emeklilik	99.28	0.72	-	-	-	-	-	-
13	Axa Sigorta	-	100.00	54.12	23.79	30.33	28.16	21.53	6.63
14	Bereket Emeklilik ve Hayat	84.89	15.11	-	-	-	-	-	-
15	Bereket Sigorta	-	100.00	28.29	11.26	17.03	68.65	5.90	62.75
16	BNP Paribas Cardif Emeklilik	99.97	0.03	-	-	-	-	-	-
17	BNP Paribas Cardif Hayat Sigorta	98.75	1.25	-	-	-	-	-	-
18	BNP Paribas Cardif Sigorta	-	100.00	-	-	-	82.25	-	82.25
19	Chubb European Group SE	-	100.00	-	-	-	50.59	13.05	37.54
20	Cigna Finans Emeklilik ve Hayat	86.33	13.67	-	-	-	-	-	-
21	Coface Sigorta	-	100.00	-	-	-	-	-	-
22	Corpus Sigorta	-	100.00	69.01	2.56	66.45	19.08	11.34	7.75
23	Demir Sağlık ve Hayat Sigorta	1.56	98.44	-	-	-	-	-	-
24	Doga Sigorta	-	100.00	78.97	10.66	68.32	9.88	8.12	1.76
25	Dubai Starr Sigorta	-	100.00	-0.76	-0.76	-	71.47	42.95	28.52
26	Ergo Sigorta	-	100.00	41.73	19.25	22.49	32.09	20.22	11.87
27	Ethica Sigorta	-	100.00	87.79	10.67	77.11	5.12	4.30	0.81
28	Euler Hermes Sigorta	0.00	100.00	-	-	-	-	-	-
29	Eureko Sigorta	-	100.00	26.70	18.00	8.70	53.42	35.10	18.32
30	Fiba Emeklilik ve Hayat	98.66	1.34	-	-	-	-	-	-
31	Garanti Emeklilik ve Hayat	100.00	0.00	-	-	-	-	-	-
32	Generali Sigorta	-	100.00	60.35	26.52	33.83	29.56	21.52	8.04
33	Groupama Hayat	96.39	3.61	-	-	-	-	-	-
34	Groupama Sigorta	-	100.00	52.67	36.97	15.70	23.68	12.12	11.55
35	Gulf Sigorta	-	100.00	16.04	6.06	9.98	42.00	19.84	22.17
36	Güneş Sigorta	-	100.00	35.90	15.57	20.33	32.38	19.82	12.56
37	Halk Hayat ve Emeklilik	99.78	0.22	-	-	-	-	-	-
38	Halk Sigorta	-	100.00	62.59	10.27	52.32	27.28	19.93	7.35
39	HDI Sigorta	-	100.00	58.64	32.50	26.13	27.65	17.74	9.91
40	Katılım Emeklilik ve Hayat	78.70	21.30	-	-	-	-	-	-
41	Koru Sigorta	-	100.00	88.17	5.71	82.46	9.21	3.42	5.79
42	Magdeburger Sigorta	-	100.00	97.26	15.28	81.98	0.69	0.63	0.05
43	Mapfre Sigorta	-	100.00	46.50	16.81	29.69	22.35	13.01	9.34
44	Mapfre Yam Sigorta	99.27	0.73	-	-	-	-	-	-
45	Metlife Emeklilik ve Hayat	73.75	26.25	-	-	-	-	-	-
46	Neova Sigorta	-	100.00	72.95	13.25	59.70	13.10	8.57	4.53
47	NN Hayat ve Emeklilik	89.21	10.79	-	-	-	-	-	-
48	Orient Sigorta	-	100.00	79.64	27.87	51.77	9.00	7.22	1.78
49	Quick Sigorta	-	100.00	94.81	4.70	90.11	3.11	1.96	1.15
50	Ray Sigorta	-	100.00	48.56	17.93	30.64	34.55	21.30	13.24
51	Şeker Sigorta	-	100.00	65.44	2.06	63.38	15.25	9.07	6.18
52	Sompo Sigorta	-	100.00	75.76	25.42	50.34	17.23	9.72	7.50
53	SS Atlas Karşılıklı Sigorta Kooperatifi	-	100.00	80.34	80.34	-	2.44	2.26	0.18
54	Türk Nippon Sigorta	-	100.00	72.06	8.81	63.25	9.34	5.38	3.96
55	Türk P&I Sigorta	-	100.00	-	-	-	-	-	-
56	Unico Sigorta	-	100.00	61.89	31.30	30.59	22.84	19.40	3.44
57	Vakıf Emeklilik ve Hayat	77.78	22.22	-	-	-	-	-	-
58	Ziraat Hayat ve Emeklilik	98.84	1.16	-	-	-	-	-	-
59	Ziraat Sigorta	-	100.00	9.16	5.63	3.52	82.69	13.21	69.48
60	Zurich Sigorta	-	100.00	29.87	19.34	10.54	38.32	28.02	10.31
TOTAL 1H2019	%	13.82	86.18	39.58	13.29	26.29	22.98	12.26	10.72
	TRY m	4,594.96	28,643.81	13,156.33	4,416.37	8,739.96	7,637.86	4,074.18	3,563.69
	EUR m	700.18	4,364.77	2,004.77	672.97	1,331.80	1,163.86	620.83	543.04
TOTAL 1H2018	%	13.82	86.18	41.10	13.33	27.77	23.60	11.78	11.83
	TRY m	3,853.74	24,033.26	11,460.59	3,716.26	7,744.34	6,581.42	3,283.71	3,297.71
	EUR m	724.55	4,518.55	2,154.73	698.70	1,456.03	1,237.39	617.38	620.01

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Accidents	Sickness and health	Casco insurance (Railway, aircraft & ships, summed)	Goods in transit	Carriers' liability (Aircraft & ships, summed)	GTPL	Credit, suretyship & financial losses	Legal Expenses	Assistance
%	%	%	%	%	%	%	%	%
0.22	99.61	-	-	-	-	-	-	-
-	0.53	-	-	-	-	-	-	-
0.73	10.02	2.35	1.98	0.30	4.33	4.54	0.09	-
0.90	-	-	-	-	-	-	-	-
1.63	42.98	0.60	1.51	0.11	2.41	1.17	0.44	-
0.19	-	-	-	-	-	-	-	-
2.11	14.16	3.35	2.13	0.95	5.57	0.85	0.17	-
0.12	-	-	-	-	-	-	-	-
0.89	10.32	-	0.44	-	0.83	0.01	0.49	-
-	-	-	-	-	-	100.00	-	-
11.55	-	-	-	-	-	-	-	-
0.72	-	-	-	-	-	-	-	-
1.64	9.57	0.31	1.61	0.00	3.50	0.78	0.31	-
15.11	-	-	-	-	-	-	-	-
2.00	0.32	0.01	0.21	-	0.29	0.05	0.19	-
0.03	-	-	-	-	-	-	-	-
1.25	-	-	-	-	-	-	-	-
3.71	-	-	-	-	-	14.04	-	-
5.78	0.49	-	7.97	0.01	32.93	2.23	-	-
13.67	-	-	-	-	-	-	-	-
-	-	-	-	-	-	100.00	-	-
2.04	0.20	0.20	0.99	0.54	7.22	0.73	-	-
0.67	97.78	-	-	-	-	-	-	-
4.35	3.97	0.00	1.96	-	0.46	0.06	0.35	-
2.77	2.12	0.28	4.82	3.01	14.99	1.28	0.02	-
0.77	12.34	3.51	6.03	-	3.04	0.27	0.21	-
3.79	1.44	-	-	-	0.74	0.01	1.11	-
-	-	-	-	-	-	100.00	-	-
3.81	6.25	1.49	2.50	0.57	3.99	1.08	0.20	-
1.15	0.19	-	-	-	-	-	-	-
0.00	-	-	-	-	-	-	-	-
2.14	1.85	0.03	2.05	0.60	3.24	0.04	0.14	-
3.61	-	-	-	-	-	-	-	-
1.15	17.59	1.00	1.69	-	0.79	1.09	0.34	-
5.09	4.55	0.16	6.54	0.50	19.32	5.79	-	-
4.51	14.38	3.22	1.59	1.69	2.78	3.01	0.54	-
0.22	-	-	-	-	-	-	-	-
2.91	3.10	1.14	0.23	0.04	1.89	0.81	-0.00	-
1.21	0.91	0.49	6.60	-	3.20	0.08	1.21	-
14.79	6.51	-	-	-	-	-	-	-
1.04	0.27	0.00	0.12	-	0.40	0.63	0.16	-
1.03	0.24	0.00	0.07	-	0.41	0.00	0.29	-
0.70	25.59	0.48	1.67	0.03	2.43	0.17	0.09	-
0.71	0.01	-	-	-	-	-	-	-
26.25	-	-	-	-	-	-	-	-
9.83	0.06	-	0.64	-	0.65	0.04	2.73	-
8.95	1.84	-	-	-	-	-	-	-
1.94	0.23	0.01	6.92	-	0.91	1.09	0.26	-
0.07	0.02	0.06	0.24	-	0.43	0.48	0.77	-
0.74	3.54	1.03	4.36	0.05	5.85	1.19	0.12	-
8.23	9.22	0.01	1.03	-	0.51	0.31	-	-
0.38	3.43	0.21	1.24	0.06	1.11	0.40	0.19	-
9.17	-	-	2.34	-	-	4.06	1.65	-
4.61	10.19	0.02	1.13	0.01	2.63	0.01	-	-
-	-	47.39	-	52.61	-	-	-	-
3.37	4.09	0.08	1.53	-	4.06	1.58	0.56	-
22.05	0.17	-	-	-	-	-	-	-
1.16	-	-	-	-	-	-	-	-
6.95	0.30	0.10	0.04	-	0.28	0.39	0.08	0.00
14.74	1.16	0.16	4.29	-	10.49	0.66	0.30	-
3.30	13.24	0.92	1.52	0.29	2.66	1.40	0.30	0.00
1,095.97	4,399.69	306.27	505.02	95.97	882.52	465.86	98.31	0.00
167.01	670.43	46.67	76.95	14.62	134.48	70.99	14.98	0.00
3.28	12.00	0.68	1.49	0.21	2.39	1.15	0.28	0.00
915.15	3,345.87	189.68	416.22	58.91	666.01	320.31	78.96	0.13
172.06	629.07	35.66	78.25	11.08	125.22	60.22	14.85	0.02

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Number of Insurance Policies Issued in 1H2018

No.	Company	Total	Life	Overall non-life insurance	Motor insurance, of which:			Property insurance, of which:		
		%	%	%	Overall motor	Motor hull	Motor vehicle liability	Overall property	Fire and allied perils	Damages to property
					%	%	%	%	%	%
1	Acıbadem Sağlık ve Hayat Sigorta	101,113	822	100,291	-	-	-	-	-	-
2	Aegon Emeklilik ve Hayat	101,853	101,787	66	-	-	-	-	-	-
3	Aksigorta	1,782,152	-	1,782,152	805,357	234,824	570,533	664,136	573,403	90,733
4	Allianz Hayat ve Emeklilik	117,053	104,363	12,690	-	-	-	-	-	-
5	Allianz Sigorta	1,806,192	-	1,806,192	719,587	201,874	517,713	596,310	569,523	26,787
6	Allianz Yam ve Emeklilik	96,118	95,875	243	-	-	-	-	-	-
7	Anadolu Anonim Türk	2,439,602	-	2,439,602	1,009,675	267,749	741,926	698,839	664,152	34,688
8	Anadolu Hayat Emeklilik	175,220	140,309	34,911	-	-	-	-	-	-
9	Ankara Anonim Türk Sigorta Şirketi	339,344	-	339,344	154,727	45,075	109,652	62,676	49,182	13,495
10	Atradius Crédito y Caución	129	-	129	-	-	-	-	-	-
11	AvivaSA Emeklilik ve Hayat	742,366	592,021	150,345	-	-	-	-	-	-
12	Axa Hayat ve Emeklilik	46,399	45,547	852	-	-	-	-	-	-
13	Axa Sigorta	1,767,637	-	1,767,637	779,988	261,402	518,586	746,472	539,925	206,547
14	Bereket Emeklilik ve Hayat	89,697	2,452	87,245	-	-	-	-	-	-
15	Bereket Sigorta	1,190,341	-	1,190,341	216,619	67,398	149,221	954,508	136,998	817,510
16	BNP Paribas Cardif Emeklilik	721,077	720,801	276	-	-	-	-	-	-
17	BNP Paribas Cardif Hayat Sigorta	584,768	584,768	-	-	-	-	-	-	-
18	BNP Paribas Cardif Sigorta	313,896	-	313,896	-	-	-	305,305	-	305,305
19	Chubb European Group SE	6,289	-	6,289	-	-	-	410	151	259
20	Cigna Finans Emeklilik ve Hayat	177,149	97,222	79,927	-	-	-	-	-	-
21	Coface Sigorta	218	-	218	-	-	-	-	-	-
22	Corpus Sigorta	156,557	-	156,557	127,168	2,132	125,036	19,088	12,995	6,093
23	Demir Sağlık ve Hayat Sigorta	58,308	1,138	57,170	-	-	-	-	-	-
24	Doga Sigorta	1,524,079	-	1,524,079	617,377	69,889	547,487	395,499	390,189	5,310
25	Dubai Starr Sigorta	28,838	-	28,838	957	957	-	10,999	4,228	6,771
26	Ergo Sigorta	432,270	-	432,270	124,700	92,558	32,142	180,147	169,901	10,246
27	Ethica Sigorta	1,276,708	-	1,276,708	806,785	61,430	745,355	204,730	204,730	-
28	Euler Hermes Sigorta	218	-	218	-	-	-	-	-	-
29	Eureko Sigorta	826,546	-	826,546	112,718	72,508	40,211	511,677	444,001	67,676
30	Fiba Emeklilik ve Hayat	707,556	552,256	155,300	-	-	-	-	-	-
31	Garanti Emeklilik ve Hayat	672	630	42	-	-	-	-	-	-
32	Generali Sigorta	167,491	-	167,491	61,180	27,379	33,801	52,737	51,399	1,338
33	Groupama Hayat	11,898	8,916	2,982	-	-	-	-	-	-
34	Groupama Sigorta	569,550	-	569,550	263,599	181,988	81,611	198,680	133,646	65,034
35	Gulf Sigorta	1,747,915	-	1,747,915	17,116	12,953	4,163	1,064,836	51,966	1,012,870
36	Güneş Sigorta	1,306,599	-	1,306,599	246,767	81,331	165,436	506,716	422,194	84,522
37	Halk Hayat ve Emeklilik	408,927	400,666	8,261	-	-	-	-	-	-
38	Halk Sigorta	1,437,553	-	1,437,553	700,537	81,456	619,081	515,049	507,093	7,956
39	HDI Sigorta	1,366,574	-	1,366,574	544,604	177,306	367,298	603,655	341,127	262,528
40	Katılım Emeklilik ve Hayat	109,222	17,022	92,200	-	-	-	-	-	-
41	Koru Sigorta	503,283	-	503,283	371,934	12,903	359,031	45,174	43,485	1,689
42	Magdeburger Sigorta	72,373	-	72,373	56,777	9,588	47,189	4,027	2,440	1,587
43	Mapfre Sigorta	896,615	-	896,615	584,725	148,370	436,355	163,351	157,782	5,569
44	Mapfre Yam Sigorta	5,901	4,900	1,001	-	-	-	-	-	-
45	Metlife Emeklilik ve Hayat	539,831	44,472	495,359	-	-	-	-	-	-
46	Neova Sigorta	1,376,659	-	1,376,659	1,116,046	68,055	1,047,991	217,348	202,610	14,738
47	NN Hayat ve Emeklilik	46,252	27,743	18,509	-	-	-	-	-	-
48	Orient Sigorta	409,344	-	409,344	69,163	40,568	28,595	23,036	15,289	7,747
49	Quick Sigorta	929,622	-	929,622	899,887	16,580	883,307	24,979	23,617	1,362
50	Ray Sigorta	973,531	-	973,531	341,179	66,631	274,548	337,085	162,621	174,464
51	Şeker Sigorta	296,806	-	296,806	128,222	2,357	125,865	46,953	32,384	14,569
52	Sompo Sigorta	2,001,026	-	2,001,026	940,593	279,738	660,855	672,168	239,661	432,507
53	SS Atlas Karşılıklı Sigorta	40,447	-	40,447	22,271	22,271	-	3,829	3,804	25
54	Türk Nippon Sigorta	499,856	-	499,856	275,501	15,656	259,845	51,511	50,717	794
55	Türk P&I Sigorta	1,529	-	1,529	-	-	-	-	-	-
56	Unico Sigorta	640,932	-	640,932	209,158	59,337	149,821	163,811	102,807	61,004
57	Vakıf Emeklilik ve Hayat	793,606	117,135	676,471	-	-	-	-	-	-
58	Ziraat Hayat ve Emeklilik	-24,173	360	-24,533	-	-	-	-	-	-
59	Ziraat Sigorta	2,960,385	-	2,960,385	155,043	115,816	39,227	2,097,062	1,393,402	703,660
60	Zurich Sigorta	498,726	-	498,726	61,173	34,197	26,976	187,172	166,561	20,611
TOTAL 1H2019		38,198,643	3,661,205	34,537,438	12,541,134	2,832,277	9,708,857	12,329,977	7,863,984	4,465,993
TOTAL 1H2018		37,519,210	3,745,677	33,773,533	12,714,095	2,949,945	9,764,150	12,417,373	8,025,042	4,392,331
TOTAL 1H2017		33,814,326	3,369,219	30,445,107	11,618,251	2,817,100	8,801,151	10,936,442	7,856,660	3,079,782

Accidents	Sickness and health	Casco insurance (Railway, aircraft & ships, summed)	Goods in transit	Carriers' liability (Aircraft & ships, summed)	GTPL	Credit, suretyship & financial losses	Legal Expenses	Assistance
%	%	%	%	%	%	%	%	%
76,104	24,187	-	-	-	-	-	-	-
2	64	-	-	-	-	-	-	-
19,088	228,976	882	35,633	13	21,005	7,062	-	-
12,690	-	-	-	-	-	-	-	-
96,035	320,689	2,990	55,321	173	15,056	28	3	-
243	-	-	-	-	-	-	-	-
343,134	297,099	1,980	61,377	88	23,412	3,998	-	-
34,911	-	-	-	-	-	-	-	-
8,976	109,213	-	2,577	-	1,188	-15	-	-
-	-	-	-	-	-	129	-	-
150,345	-	-	-	-	-	-	-	-
852	-	-	-	-	-	-	-	-
52,447	111,447	816	65,107	6	11,355	-	-	-
87,245	-	-	-	-	-	-	-	-
12,314	3,095	2	3,285	-	515	2	-	-
276	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,756	-	-	-	-	-	5,835	-	-
1,415	3,183	-	173	13	1,046	49	-	-
79,927	-	-	-	-	-	-	-	-
-	-	-	-	-	-	218	-	-
2,588	1,952	17	2,001	5	3,642	96	-	-
-	57,170	-	-	-	-	-	-	-
47,188	60,715	4	4,163	-	13,920	169	385,044	-
6,699	1,923	37	5,016	-	2,161	236	810	-
2,955	70,332	2,056	49,311	-	2,523	246	-	-
245,333	19,859	-	-	-	1	-	-	-
-	-	-	-	-	-	218	-	-
142,492	36,905	267	20,856	-	1,625	5	-	-
155,300	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-
20,301	28,038	13	4,824	2	396	-	-	-
2,982	-	-	-	-	-	-	-	-
13,512	65,298	1,185	25,099	-	2,092	85	-	-
342,482	308,785	78	7,514	120	6,946	38	-	-
397,884	115,688	403	29,128	47	7,306	2,658	2	-
8,261	-	-	-	-	-	-	-	-
171,066	40,484	11	1,651	-	5,823	2,932	-	-
33,602	99,033	1,628	57,598	-	26,346	108	-	-
56,263	35,937	-	-	-	-	-	-	-
73,116	7,104	1	431	-	209	5,314	-	-
10,912	310	6	109	-	232	-	-	-
6,926	76,162	438	61,043	10	3,745	215	-	-
999	2	-	-	-	-	-	-	-
495,359	-	-	-	-	-	-	-	-
35,461	1,850	-	1,788	-	4,164	2	-	-
17,854	655	-	-	-	-	-	-	-
295,088	6,037	5	3,296	-	9,200	3,519	-	-
559	1,812	15	262	-	1,065	973	71	-
93,553	89,273	167	24,489	3	21,446	1,484	64,853	-
119,449	515	4	983	-	679	-	-	-
38,221	310,230	448	32,062	54	6,995	255	-	-
7,164	-	-	7,117	-	-	66	-	-
16,822	152,942	5	2,142	1	932	-	-	-
-	-	599	-	930	-	-	-	-
98,676	57,698	43	9,036	-	8,512	14,691	79,307	-
676,471	-	-	-	-	-	-	-	-
-24,533	-	-	-	-	-	-	-	-
683,655	15,541	269	1,254	-	2,734	4,826	-	-
201,807	20,002	80	14,512	-	13,980	-	-	-
5,475,269	2,780,206	14,448	589,158	1,464	220,251	55,442	530,090	-
4,583,508	2,640,804	13,867	648,277	1,166	379,026	74,897	300,514	2
4,425,347	2,049,994	13,349	644,684	1,099	402,352	164,297	189,294	-

Financial Results

No. Company	Gross Financial Result				Technical Result							
	1H2019		1H2018		Life insurance				Non-life insurance			
	EUR m	TRY m	EUR m	TRY m	1H2019	1H2018	EUR m	TRY m	1H2019	1H2018	EUR m	TRY m
1 Acıbadem Sağlık ve Hayat Sigorta	4.85	31.86	4.46	23.73	0.23	1.52	0.38	2.03	9.64	63.24	2.72	14.47
2 Aegon Emeklilik ve Hayat	-0.57	-3.76	-0.09	-0.47	1.42	9.34	-3.14	-16.71	-0.03	-0.17	0.00	0.02
3 Aksigorta	-8.09	-53.12	-6.05	-32.17	-0.00	-0.01	-0.00	-0.01	42.84	281.13	29.52	157.02
4 Allianz Hayat ve Emeklilik	1.75	11.48	1.24	6.61	0.47	3.06	0.34	1.82	-0.11	-0.72	-0.04	-0.20
5 Allianz Sigorta	20.63	135.40	21.89	116.45	-	-	-	-	49.61	325.55	42.90	228.20
6 Allianz Yam ve Emeklilik	13.45	88.23	12.82	68.17	13.05	85.61	11.79	62.72	-0.06	-0.41	-0.19	-1.00
7 Anadolu Anonim Türk Sigorta Şirketi	-8.44	-55.42	-0.90	-4.76	-	-	-	-	54.57	358.11	42.90	228.19
8 Anadolu Hayat Emeklilik	9.18	60.25	7.71	41.01	13.70	89.90	15.05	80.04	-0.06	-0.40	-0.10	-0.53
9 Ankara Anonim Türk Sigorta Şirketi	1.05	6.89	1.34	7.14	-	-	-	-	0.09	0.59	2.32	12.34
10 Atradius Crédito y Caución	-0.18	-1.16	0.06	0.29	-	-	-	-	-2.03	-13.31	-1.13	-6.03
11 AvivaSA Emeklilik ve Hayat	10.97	71.99	8.38	44.56	4.82	31.65	6.67	35.50	0.64	4.20	-0.10	-0.52
12 Axa Hayat ve Emeklilik	1.56	10.22	1.49	7.91	0.16	1.05	0.05	0.25	0.01	0.05	0.01	0.04
13 Axa Sigorta	-1.96	-12.86	-15.67	-83.32	-	-	-	-	25.20	165.36	58.75	312.45
14 Berekat Emeklilik ve Hayat	0.29	1.89	0.38	2.01	1.63	10.71	-0.09	-0.50	0.25	1.62	0.01	0.04
15 Berekat Sigorta	-0.16	-1.05	0.64	3.40	-	-	-	-	1.39	9.10	-0.54	-2.87
16 BNP Paribas Cardif Emeklilik	2.07	13.56	0.82	4.37	3.38	22.21	3.93	20.90	-0.02	-0.13	0.05	0.26
17 BNP Paribas Cardif Hayat Sigorta	3.32	21.80	3.45	18.37	-0.32	-2.09	0.05	0.24	0.04	0.27	0.03	0.16
18 BNP Paribas Cardif Sigorta	1.16	7.60	-0.39	-2.09	-	-	-	-	1.66	10.89	1.16	6.15
19 Chubb European Group SE	1.61	10.58	-0.07	-0.35	-	-	-	-	3.82	25.07	2.81	14.93
20 Cigna Finans Emeklilik ve Hayat	4.79	31.47	2.82	14.98	6.39	41.92	5.45	29.01	2.88	18.93	2.13	11.33
21 Coface Sigorta	0.85	5.57	0.99	5.24	-	-	-	-	1.34	8.80	-0.80	-4.28
22 Corpus Sigorta	1.10	7.23	0.17	0.90	-	-	-	-	-1.33	-8.75	-0.03	-0.18
23 Demir Sağlık ve Hayat Sigorta	0.25	1.66	0.27	1.43	-0.07	-0.44	-0.04	-0.21	-0.56	-3.68	-0.81	-4.31
24 Doga Sigorta	-1.04	-6.82	2.79	14.86	-	-	-	-	7.53	49.41	1.52	8.07
25 Dubai Starr Sigorta	0.16	1.08	0.80	4.28	-	-	-	-	0.23	1.53	0.15	0.78
26 Ergo Sigorta	-1.41	-9.25	-0.45	-2.38	-	-	-	-	-1.44	-9.46	2.46	13.06
27 Ethica Sigorta	0.42	2.72	-0.36	-1.89	-	-	-	-	4.90	32.15	4.38	23.29
28 Euler Hermes Sigorta	1.15	7.57	2.44	12.99	0.00	0.00	-	-	-0.85	-5.58	-0.19	-1.00
29 Eureko Sigorta	0.22	1.43	0.83	4.41	-	-	-	-	9.56	62.72	6.25	33.26
30 Fiba Emeklilik ve Hayat	0.30	1.97	-0.08	-0.42	0.03	0.17	0.48	2.56	-0.04	-0.26	0.05	0.28
31 Garanti Emeklilik ve Hayat	13.02	85.41	20.53	109.21	19.27	126.49	18.82	100.08	-0.00	-0.00	-0.00	-0.00
32 Generali Sigorta	-0.58	-3.80	-0.68	-3.60	-	-	-	-	-1.34	-8.82	0.11	0.58
33 Groupama Hayat	3.12	20.50	8.02	42.64	0.93	6.13	1.18	6.29	0.49	3.24	0.89	4.71
34 Groupama Sigorta	-5.64	-37.04	-0.64	-3.43	-	-	-	-	8.20	53.82	3.57	19.00
35 Gulf Sigorta	1.41	9.27	1.29	6.86	-	-	-	-	3.80	24.97	3.12	16.60
36 Güneş Sigorta	-0.82	-5.39	0.31	1.63	-	-	-	-	7.19	47.15	3.43	18.27
37 Halk Hayat ve Emeklilik	9.21	60.45	8.13	43.22	24.24	159.05	23.32	124.04	-0.02	-0.16	0.10	0.55
38 Halk Sigorta	9.29	60.96	9.10	48.40	-	-	-	-	-1.48	-9.72	-0.33	-1.75
39 HDI Sigorta	-4.89	-32.07	-3.18	-16.93	-	-	-	-	12.68	83.20	19.70	104.78
40 Katılım Emeklilik ve Hayat	1.31	8.59	0.61	3.24	0.21	1.40	0.91	4.84	0.01	0.09	-0.02	-0.11
41 Koru Sigorta	-0.82	-5.36	-0.74	-3.93	-	-	-	-	-1.67	-10.97	2.66	14.15
42 Liberty Sigorta	-	-	-2.86	-15.19	-	-	-	-	-	-	-2.15	-11.44
43 Magdeburger Sigorta	0.06	0.40	0.10	0.53	-	-	-	-	-3.49	-22.91	-0.41	-2.17
44 Mapfre Sigorta	2.57	16.89	3.89	20.67	-	-	-	-	-11.50	-75.49	9.47	50.39
45 Mapfre Yam Sigorta	0.38	2.51	0.36	1.91	-0.26	-1.69	-0.11	-0.57	0.01	0.05	-0.01	-0.05
46 Metlife Emeklilik ve Hayat	3.25	21.30	-1.53	-8.12	15.39	100.98	20.09	106.87	11.32	74.26	10.61	56.43
47 Neova Sigorta	4.49	29.44	1.62	8.59	-	-	-	-	6.77	44.46	8.23	43.75
48 NN Hayat ve Emeklilik	-0.04	-0.28	1.20	6.36	-0.92	-6.03	-0.73	-3.86	0.10	0.65	0.66	3.53
49 Orient Sigorta	0.34	2.21	1.63	8.66	-	-	-	-	-2.38	-15.61	-2.99	-15.91
50 Quick Sigorta	1.36	8.91	-0.20	-1.07	-	-	-	-	10.38	68.10	4.71	25.03
51 Ray Sigorta	-0.08	-0.53	1.30	6.89	-	-	-	-	5.35	35.13	0.50	2.65
52 Şeker Sigorta	1.73	11.33	0.06	0.34	-	-	-	-	-0.02	-0.10	1.45	7.72
53 Sompö Sigorta	11.97	78.52	15.77	83.89	-	-	-	-	30.46	199.92	23.42	124.59
54 SS Atlas Karşılıklı Sigorta Kooperatifi	-0.20	-1.33	0.03	0.15	-	-	-	-	-0.15	-1.01	-0.45	-2.39
55 Türk Nippon Sigorta	-0.24	-1.55	0.15	0.81	-	-	-	-	3.57	23.40	2.87	15.25
56 Türk P&I Sigorta	0.42	2.76	0.49	2.59	-	-	-	-	0.27	1.76	-0.02	-0.13
57 Unico Sigorta	0.64	4.18	-0.71	-3.79	-	-	-	-	-6.73	-44.18	-1.04	-5.54
58 Vakıf Emeklilik ve Hayat	9.13	59.92	6.14	32.66	14.09	92.50	8.63	45.88	2.81	18.45	0.87	4.61
59 Ziraat Hayat ve Emeklilik	39.07	256.42	24.09	128.12	27.80	182.47	23.67	125.89	0.56	3.65	0.25	1.35
60 Ziraat Sigorta	6.40	42.00	0.63	3.34	-	-	-	-	26.24	172.22	32.74	174.15
61 Zurich Sigorta	0.57	3.73	-0.75	-3.96	-	-	-	-	9.36	61.42	11.30	60.13
TOTAL	165.69	1,087.34	145.89	775.94	145.66	955.88	136.70	727.10	320.43	2,102.82	329.43	1,752.16

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Breakdown of GWP per Distribution Channels in 1H2019

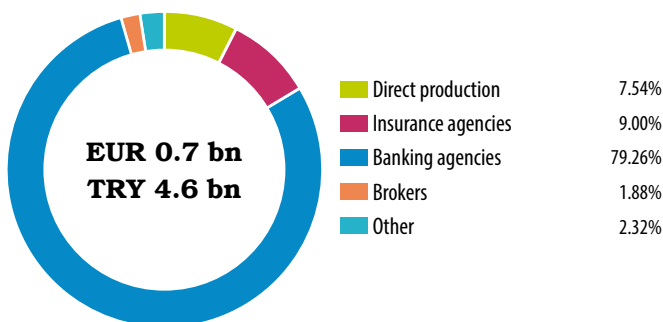
Insurance class	TOTAL, OF WHICH:			DIRECT PRODUCTION			INSURANCE AGENCIES			BANKING AGENCIES			BROKERS	
	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m
TOTAL MARKET	5,064.95	33,238.77	10.79	546.74	3,587.97	50.66	2,565.75	16,837.75	23.82	1,206.39	7,916.93	12.54	635.35	4,169.47
Life insurance	700.18	4,594.96	7.54	52.79	346.43	9.00	63.01	413.50	79.26	554.96	3,641.94	1.88	13.18	86.50
Non-life insurance, of which:	4,364.77	28,643.81	11.32	493.95	3,241.54	57.34	2,502.74	16,424.25	14.92	651.43	4,274.99	14.25	622.17	4,082.97
Accidents	167.01	1,095.97	4.81	8.03	52.72	28.30	47.27	310.21	61.01	101.89	668.68	3.51	5.87	38.51
Sickness and health	670.43	4,399.69	12.90	86.47	567.46	46.66	312.80	2,052.75	7.80	52.27	343.05	29.51	197.81	1,298.13
Overall motor insurances	2,004.77	13,156.33	10.16	203.67	1,336.61	77.78	1,559.30	10,232.94	4.49	89.95	590.28	5.55	111.32	730.53
Motor hull	672.97	4,416.37	1.01	6.78	44.51	81.89	551.09	3,616.53	9.28	62.43	409.72	7.63	51.32	336.78
Motor vehicle liability	1,331.80	8,739.96	14.78	196.89	1,292.11	75.70	1,008.21	6,616.40	2.07	27.51	180.56	4.51	60.00	393.75
Casco ins. of railway rolling stock	0.00	0.01	-	-	-	100.00	0.00	0.01	-	-	-	-	-	-
Casco insurance of aircraft	12.77	83.77	20.69	2.64	17.33	66.49	8.49	55.70	4.95	0.63	4.14	7.88	1.01	6.60
Casco insurance of ships	33.90	222.48	8.35	2.83	18.57	48.35	16.39	107.57	11.75	3.98	26.14	31.34	10.63	69.73
Goods on transit	76.95	505.02	10.18	7.83	51.41	50.55	38.90	255.27	4.38	3.37	22.10	34.23	26.34	172.88
Overall property insurance	1,163.86	7,637.86	12.88	149.89	983.65	37.72	439.05	2,881.26	31.83	370.49	2,431.35	15.37	178.84	1,173.64
Fire and allied perils	620.83	4,074.18	11.32	70.27	461.17	39.78	246.99	1,620.85	26.23	162.87	1,068.82	21.65	134.41	882.07
Other damages to property	543.04	3,563.69	14.66	79.62	522.48	35.37	192.06	1,260.41	38.23	207.62	1,362.53	8.18	44.43	291.56
Aircraft liability	10.37	68.07	30.97	3.21	21.08	35.93	3.73	24.46	7.36	0.76	5.01	25.74	2.67	17.52
Liability for ships	4.25	27.90	12.84	0.55	3.58	3.17	0.13	0.88	0.49	0.02	0.14	83.48	3.55	23.29
General liability	134.48	882.52	13.13	17.65	115.83	40.66	54.68	358.84	9.37	12.60	82.71	36.44	49.00	321.56
Credit	28.36	186.10	19.20	5.44	35.73	9.92	2.81	18.45	5.03	1.43	9.36	60.99	17.30	113.50
Suretyship	3.93	25.82	12.73	0.50	3.29	29.12	1.15	7.52	6.50	0.26	1.68	50.67	1.99	13.08
Financial losses	38.70	253.94	13.40	5.19	34.03	17.33	6.70	44.00	27.39	10.60	69.54	39.86	15.42	101.22
Legal Expenses	14.98	98.31	0.25	0.04	0.25	75.67	11.34	74.39	21.16	3.17	20.81	2.83	0.42	2.79
Assistance	0.00	0.00	-	-	-	-	-	-	100.00	0.00	0.00	-	-	-

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

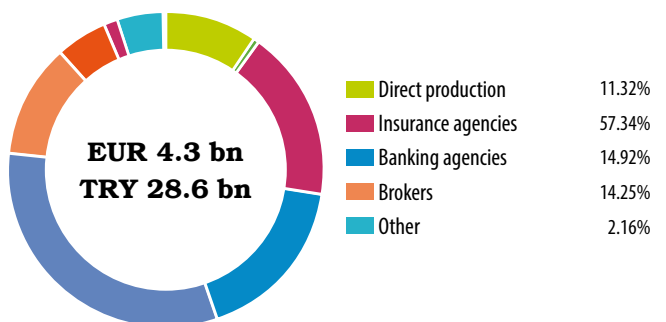
Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

1H2019 - Distribution of GWP per channels

Life insurance



Non-life insurance



Source: Insurance Association of Turkey - Türkiye Sigorta Birliği.

Exchange rate for calculations (selling rate): 1 EUR = 5.3188 TRY (June 30th, 2018); 1 EUR = 6.5625 TRY (June 30th, 2019).

Interview with

Sertem DEMİR

General Manager
CORPUS Sigorta

CORPUS Sigorta

Founded in November 1989, under the name of Gothaer German Insurance, the company was better known as Demir Sigorta A.Ş., the name it used since 1992. Since 2003, it was part of Demir Finansal Grup Holding. Since 2018, Maher Yatırım Holding A.Ş. has the full ownership of the company and changed its name, in the beginning in 2019, to CORPUS Sigorta. In 2018, the company wrote gross premiums worth TRY 157.35 million, up by over 60% y-o-y. The company is set out to operate in the field of corporate insurance.



XPRIMM: How would you describe your company's evolution in 2018 and in the first half of 2019?

Sertem DEMİR: Our company was acquired in November 2018 by Maher Holding Ltd. and renamed as Corpus Sigorta. We redefined our business strategy, distribution strategy and started everything with a new team of people. We focus on commercial and corporate insurances and main target is to decrease the share of motor business in our portfolio over time. We define ourselves as technical underwriters and do business with certain discipline to guarantee long term profitability.

Our treaty was renewed on October 1st and we changed our treaty structure to gross XL which is a first in the Turkish insurance market. This shows our belief in technical underwriting.

From product distribution perspective, we have a different strategy as well. Turkish market historically is a bouquet product market from product distribution perspective i.e. customers place all line of businesses with one single insurance company. This caused property business to be defined as locomotive of products over time and we started discussing the EQ tariff rates and the rest of the line of businesses are just cross-subsidizing property. This reduced the importance of underwriting for major products such as liability, machinery breakdown, electronic equipment etc. We do underwriting for single products on standalone basis. This allows us to do technical underwriting when the product is not cross-subsidizing something else.

On the distribution strategy, we focus on selected agencies and brokers rather than trying to do business everywhere. We serve our distribution channels timely and with certain level of quality and they like our response time.

All these changes make Corpus Sigorta a new and different player in the Turkish insurance market. We do not play for market share or top line performance, but the targets are defined as distribution

channel satisfaction and bottom line performance. We will be a mid-size player in the mid and long run we will continue to be different from different perspectives.

XPRIMM: Which are the main challenges the Turkish insurance market is currently facing? Is profitability a challenge for the local market?

S.D.: On the motor side this year's major issue is the loss ratio of the compulsory MTPL pool. In June, a report from a major independent audit company revealed the MTPL pool's loss ratio is 155%. This caused many players to change their IBNR assumptions before the end of Q2-2019 and this had a negative impact on the bottom line performance of the market. Now the question is when will the rates of the compulsory be updated to allow the market players to improve the results over time. For such a long tail line of business and a major portfolio the existing level of IBNR cannot be defined as fair and the insurance market's expectation is improved pricing immediately.

XPRIMM: How would you comment on the current status of the local motor insurance market?

S.D.: Volatility of the foreign exchange rate was an issue for motor underwriting in 2019 since spare parts prices were directly affected by exchange rate changes which caused the bottom line performance to deteriorate, but this was compensated by high interest rates.

We've seen cash flow underwriting in motor business on the Turkish insurance market in 2019. MTPL is still a cash generator and when we observed the bottom line performance of the market we've seen majority of the market were making underwriting losses, but was making money out of financial income.

If the interest rate decrease continues, over time we will then see re-underwriting for motor portfolios and possible rate increases for motor business in 2020.

The compulsory MTPL pool's performance still remains a question and the insurers are expecting improved pricing in Q4 2019 or 2020.

XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage? How well are protected the Turkish citizens for extreme weather events, for example?

S.D.: When it comes to personal lines products, such as household, the penetration is the first issue in terms of level of protection.

The penetration of commercial and corporate products was never an issue for the Turkish market. Our customers buy products for their business and also for their cars. The penetration is an issue for personal lines products such as household insurances, compulsory EQ for houses, personal accident and pension products. Number of compulsory EQ product for houses increased to 9 million with almost 50% penetration, this is lower for household products. The macro economic developments in 2019 and the outlook for 2020 is not an optimistic picture for the increase in penetration. I hope, with a possible economic boom in 2021, the number of credit linked products will increase which will drive the increase in penetration and also the level of NatCat protection for the individuals' assets.

XPRIMM: Which are lately the main trends observed on the Turkish insurance market? Is technology a significant "player" in the market evolution?

S.D.: Turkish insurance market could be considered as a developed market from technological perspective, compared to continental Europe for example. Majority of the insurance companies invest in technology for better policy management systems, apps for end users and agencies and also brokers invest in internet based sales tools. The return of these investments are fairly small right now since people still tend to buy insurance using conventional channels such as agencies and brokers. But what we can say right now is that the sector is moving in the right direction in terms of investment and at one point in future we will see better volume of insurance sales through internet and technological means of insurance sales.

What I see also, the level of ongoing discussion for InsurTech, AI, big data and other future is good and enough from insurance perspective. People exchange views in social media, meetings, clubs to have a better insight on the future of insurance. I am sure these discussions will pay off and will contribute to insurance sector at one point in time.

XPRIMM: How would you describe the competition on the local market?

S.D.: Turkish Insurance market is still in a soft market cycle for non-motor business and the soft market conditions prevail for a long period of time right now. What I can say is that the last market hardening we have seen was in 2005, following the Katrina hurricane. No big CAT events took place and the treaty and facultative reinsurance is still available and cheap.

Now we see new reinsurance players in the market, who have

appetite for growth and this will probably drive further softening in the Turkish non-motor insurance market for a certain period of time. As long as excess capital is available in reinsurance market and reinsurance is available for primary insurers, soft market will prevail.

For motor business we see certain discipline and motor own damage is profitable. For MTPL we can expect rate increases with the decrease in interest rate since this line of business was used for cash flow underwriting in 2019.

XPRIMM: In your opinion, which are the insurance lines that hold the most potential in the near future?

S.D.: The growth for conventional products such as property, engineering, liability continue and will be stable in the near future.

We see new products in financial lines such as cyber insurance, directors and officers' liability. The issue with these products is that we have not seen the development of claims and hence the products are quite cheap yet. For cyber low limits of liability is available and the premiums are thin. I expect growth in financial lines with products getting mature, limits of liability increasing and the claims for these products developing over time.

XPRIMM: Are there any regulatory changes needed to improve the market's framework?

S.D.: Turkish insurance market is quite mature in terms of regulatory infrastructure. The most important change expected by insurance sector was the introduction of an insurance regulatory and supervisory board in Turkey. Very recently, a draft law was prepared and currently under discussion with the stakeholders. I believe the establishment of an independent supervisory board will accelerate the regulatory developments in Turkey and things will improve for insurers, reinsurers, distribution channels and also the customers.

XPRIMM: What are your expectations for the years to follow in the Turkish insurance sector?

S.D.: Turkish insurance market is quite mature in terms of technical underwriting, use of technology, regulatory infrastructure, cycle management etc. Currently the most important issue for the market is management of long tail portfolios such as MTPL that generates reserves.

Reserve and capital management will continue to be one of the hot topics in Turkey for the coming years as well. Frequent changes in regulations sometimes have negative impact on capital base and reserve management but the insurance players in the market are becoming more experienced on the other hand and we see stable profitability.

We see decrease in the number of foreign players in the market and on the other hand some new local companies established with different strategies. Obviously foreign players see profitability, regulation, reserve and capital management issues in Turkish market. I expect further consolidation in the near future.

With the establishment of regulatory and supervisory board I expect better developments on the regulation side, not only for insurers and distribution channels but also for the customers. Turkey will continue to be one of the attractive markets for foreigners to invest with growth potential, mature regulatory environment and stable market outlook.

Zafer UÇAR

Vice Chairman and General Manager
MAGDEBURGER Insurance



About MAGDEBURGER Sigorta

Founded by one of the most well-known insurers in Germany, Versicherungsgesellschaften Feuerversicherungs Mager Magdeburg, MAGDEBURGER Sigorta is owned since 2018 by BORLEASE Otomotiv A.S., an operational leasing company. Previously, the company was owned by two local units of German group ALLIANZ: the non-life unit ALLIANZ Sigorta (80%) and the life and pension company ALLIANZ Yasam ve Emeklilik (20%). In 2018, the company has reported a gross written premiums volume of TRY 40 million, 77% up y-o-y. In a renewed structure, MAGDEBURGER Sigorta aims to expand its business, coagulating communities to increase insurance coverage.

XPRIMM: How would you describe your company's evolution in 2018 and in the first half of 2019?

Zafer UÇAR: This was a year when we have increased our investments, as we believed in the Turkish market. We enhanced our IT systems and strengthened our team. Now we have a great, dynamic team. This year, we worked hard to expand the coverage of insurances and increased varieties of policies. Since 1903, we have carried our activities in Turkish market. Firstly, we started to issue marine and fire insurance policies. Nowadays, we are able to issue almost all varieties of policies enabled by current legislations in Turkey. At this very moment, we have nearly all licenses for all different insurance lines. In addition to that, we are an agency friendly company because, according to our sales strategy, we sell our policies via agencies. Last year, we received approximately three thousand agencies' candidature application and it means that candidature application reached a record high. However, we started to work with two hundred of them at the end of 2018. In addition, we sold our first policy in November. To sum up briefly, 2018 was the year of speeding up production and sales.

Currently, we are selling a variety of insurance products in 7 regions of Turkey, as well. In those regions, we bring automobile, traffic, property, fire insurances etc.

While we ranked number 30 in some branches in 2018, now we have risen to number 18 in certain branches. 2019 will be the year when we achieve our main goals.

The most critical quality for an insurance company is still that of the human resource, which touching the customers and/or agencies with which they work.

XPRIMM: How would you comment on the current status of the local motor insurance market?

Z.U.: Motor business volume and auto sales numbers have high correlated figures. Despite of the decrease in the number of policies in motor business in the first half of the year, the real growth rate is remarkable. This is the positive side of the market. On the other hand, MTPL steady growth seems going on and prices on this line of business are getting more matured. The

number of claims files is lower than in the previous years and this is another positive signal of the market. Yet, the average claim value in MTPL has raised up to 32% due to inflation.

2018 was for us a year of speeding up production and sales.

XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage? How well are protected the Turkish citizens for extreme weather events, for example?

Z.U.: Current compulsory Nat Cat coverage is only valid for the residences in urban areas and earthquake damages, not for all the results of this risk. In order to find a full solution for destructed life after earthquake, other risks should also be covered, like business interruption, loss of profit, cost of debris removal etc. The maximum coverage limits, which are around 215 thousand, need to be increased.

XPRIMM: Which are lately the main trends observed on the Turkish insurance market? Is technology a significant "player" in the market evolution?

Z.U.: Despite of huge effect of technologies on service quality and efficiency, we strongly believe that the most critical quality for an insurance company is still that of the human resource, which touching the customers and/or agencies with which they work.

XPRIMM: How would you describe the competition on the local market?

Z.U.: We are lucky that all main players in our market are global companies. It means that we are in global competition. All products are quite similar in many countries. It is obvious that a competition is not only based on pricing, but also on the quality of service level and variety of coverages.

XPRIMM: In your opinion, which are the insurance lines that hold the most potential in the near future?

Z.U.: Life is changing rapidly and so are the risks. People and companies are faced with new types of risks like cyber risks, environmental risks etc. Nonetheless, we assume that conventional risks will be dominant in the market despite of some changes.

XPRIMM: Are there any regulatory changes needed to improve the market's framework?

Z.U.: Our business belongs to a heavily regulated market, among the others. It must be so, since we sell a promise written on a white page. We only desire to play in a market where all regulations should be applied to all players equally.

XPRIMM: What are your expectations for the years to follow in the Turkish insurance sector?

Z.U.: We are optimistic about the market. We feel that we have already left behind the worst economic indicators. Insurance industry always managed to grow at a higher rate than any other sectors.

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Main shareholders of insurance, reinsurance and pension companies (in alphabetic order)

Company	Controlling Shareholder	Country	Capital	Dominant's Share	International Share in Capital (%)	GWP 2018	Market Share
			TRY m	%	%	TRY m	%
ACIBADEM	BUPA INTERNATIONAL MARKETS LIMITED	UK	116.50	100.00	100.00	1,143.81	2.10
AEGON E/H	AEGON TURKEY HOLDING B.V.	Netherlands	156.40	100.00	100.00	507.11	0.93
AKSIGORTA	AGEAS INSURANCE INTERNATIONAL NV	Turkey	306.00	36.00	36.00	3,417.34	6.26
ALLIANZ	ALLIANZ SE	Germany	529.15	96.21	99.99	5,809.80	10.64
ALLIANZ H/E	ALLIANZ EUROPE B.V.	Germany	78.50	86.00	100.00	114.37	0.21
ALLIANZ Y/E	ALLIANZ SİGORTA A.Ş.	Germany	58.00	80.00	79.99	596.17	1.09
ANADOLU	MİLLÎ REASÜRANS T.A.Ş.	Turkey	500.00	57.31	0.00	5,701.36	10.44
ANADOLU H/E	TÜRKİYE İŞ BANKASI A.Ş.	Turkey	430.00	63.89	0.00	640.20	1.17
ANKARA	T.C EMNİYET GEN.MÜD.POLİS BKM.YAR.SAN	Turkey	148.50	99.83	0.00	542.17	0.99
ATLAS	GERÇEK VE TÜZEL KOOP.ORTAKLIĞI	Turkey	11.70	100.00	0.00	32.94	0.06
ATADIUS	ATADIUS CREDIT INSURANCE NV	Spain	17.80	100.00	100.00	52.81	0.10
AVIVASA E/H	AVIVA INTERNATIONAL HOLDINGS LTD	UK	180.00	40.00	40.00	565.37	1.04
AXA	AXA HOLDİNG A.Ş.	France	1,225.74	92.61	92.66	3,374.67	6.18
AXA H/E	AXA HOLDİNG A.Ş.	France	62.98	100.00	100.00	11.45	0.02
BEREKET	TÜRKİYE TARIM KREDİ KOOPERATİFLERİ MERKEZ BİRLİĞİ	Turkey	60.00	76.31	0.00	417.13	0.76
BEREKET E/H	TÜRKİYE TARIM KREDİ KOOPERATİFLERİ MERKEZ BİRLİĞİ	Turkey	30.00	89.09	0.00	29.64	0.05
BNP PARIBAS CARDİF	BNP PARIBAS CARDİF	France	68.41	100.00	100.00	109.07	0.20
BNP PARIBAS CARDİF EMEKLİLİK	BNP PARIBAS CARDİF	France	450.12	100.00	100.00	177.21	0.32
BNP PARIBAS CARDİF HAYAT	BNP PARIBAS CARDİF	France	18.15	100.00	100.00	234.56	0.43
CHUBB	CHUBB EUROPEAN GROUP LIMITED	UK	35.72	100.00	100.00	251.34	0.46
CIGNA FINANS E/H	CIGNA NEDERLAND GAMMA B.V.	USA	45.00	51.00	99.91	494.18	0.91
COFACE	COFACE	France	25.32	100.00	100.00	95.47	0.17
CORPUS	MAHER YATIRIM HOLDİNG A.Ş.	Turkey	39.00	100.00	0.00	157.35	0.29
DEMİR HAYAT	DEMİR HAYAT GROUP B.V.	Netherlands	26.25	100.00	100.00	70.06	0.13
DOGA	NIHAT KIRMIZI,NABİ KIRMIZI,MUSTAFA ARIF KÜME,BERK DANIŞMANLIK,AGROBERK GIDA,DOĞAMED SAĞLIK,DOĞA AKADEMİ,MESLEĞİM OKULLARI	Turkey	70.00	100.00	0.00	1,668.71	3.06
DUBAI STARR	OMAN INSURANCE COMPANY	UAE	51.40	51.00	100.00	265.57	0.49
ERGO	ERGO GRUBU HOLDİNG A.Ş.	Germany	486.77	100.00	100.00	765.02	1.40
ETHICA	MEHMET MURAT AKDOĞAN	Turkey	94.50	67.00	0.00	999.53	1.83
EULER HERMES	EULER HERMES SA	Germany	26.46	100.00	100.00	83.90	0.15
EUREKO	ACHMEA B.V	Netherlands	60.00	100.00	100.00	1,522.30	2.79
FİBA E/H	FİBA HOLDİNG A.Ş.	Turkey	20.00	94.00	0.00	163.27	0.30
GARANTİ E/H	T.GARANTİ BANKASI A.Ş.	Turkey	50.00	84.91	57.42	483.66	0.89
GENERALİ	GENERALİ TURKEY HOLDİNG B.V.	Italy	302.49	99.96	100.00	259.80	0.48
GROUPAMA	GROUPAMA INVESTMENT BOSPHORUS HOLDİNG A.Ş.	France	445.45	99.52	99.52	1,346.93	2.47
GROUPAMA HAYAT	GROUPAMA INVESTMENT BOSPHORUS HOLDİNG A.Ş.	France	54.87	56.49	99.48	163.99	0.30
GULF	GULF INSURANCE GROUP K.S.C.P	Kuwait	180.37	99.22	98.45	501.32	0.92
GUNES	T.VAKIFLAR BANKASI T.A.O	Turkey	270.00	48.20	20.00	1,907.41	3.49
HALK	T.HALKBANKASI A.Ş.	Turkey	280.00	89.18	0.00	1,756.19	3.22
HALK H/E	T.HALKBANKASI A.Ş.	Turkey	412.00	100.00	0.00	446.93	0.82
HDI	TALANX INTERNATIONAL AG	Germany	278.96	100.00	100.00	1,592.69	2.92
KATILIM E/H	ALBARAKATÜRK KATILIM BANKASI AŞ	Kuwait - Bahrain (50% - 50%)	40.00	50.00	69.08	51.82	0.09
KORU	GERÇEK KİŞİLER	Turkey	10.65	100.00	0.00	326.74	0.60
MAGDEBURGER	BORLEASE OTOMOTİV A.Ş.	Turkey	50.00	80.00	0.00	40.02	0.07
MAPFRE	MAPFRE INTERNACIONAL S.A	Spain	350.00	99.75	99.75	2,647.75	4.85
MAPFRE YASAM	MAPFRE SİGORTA A.Ş.	Spain	12.00	99.50	99.00	31.39	0.06
METLIFE E/H	METLIFE GLOBAL HOLDİNG COMPANY II GMBH	USA	451.01	99.98	99.98	809.56	1.48
NEOVA	TURKAPITAL HOLDİNG B.S.C.C.	Kuwait	84.80	53.00	98.60	1,305.19	2.39
NN H/E	NN CONTINENTAL EUROPE HOLDİNGS B.V.	Netherlands	39.54	100.00	100.00	176.98	0.32
ORIENT	ORIENT INSURANCE PJSC	UAE	63.00	100.00	100.00	162.09	0.30
QUICK	MAHMUT ERDEMOĞLU	Turkey	50.00	85.00	0.00	980.27	1.80
RAY	ATBIH GMBH	Netherlands	163.07	81.59	94.96	906.19	1.66
SBN	ŞEKERBANK T.A.Ş.PERSONELİ MUNZ.SOSY.GVN.YARD.SAN.VAKFI	Turkey	102.65	99.84	0.00	260.66	0.48
SOMPO JAPAN	SOMPO JAPAN NIPPONKOA INSUREANCE INC.	Japan	190.00	100.00	100.00	2,509.17	4.60
TURK NIPPON	HAREL INSURANCE INVESTMENTS AND FINANCIAL SERVICES	Israel	44.80	100.00	100.00	603.36	1.11
TURK P&I	OMUR DENİZCİLİK A.Ş.	Turkey	8.25	36.75	0.00	53.05	0.10
UNICO	KİBELE B.V.	UK	97.00	100.00	100.00	599.37	1.10
VAKİF EMEKLİLİK	T.VAKIFLAR BANKASI T.A.O	Turkey	26.50	53.90	11.13	503.85	0.92
ZİRAAT	ZİRAAT BANKASI A.Ş.	Turkey	50.00	99.97	0.00	2,196.75	4.02
ZİRAAT H/E	T.C. ZİRAAT BANKASI A.Ş.	Turkey	80.00	99.97	0.00	1,260.36	2.31
ZURICH	ZURICH INSURANCE COMPANY LTD.	Switzerland	168.92	100.00	100.00	691.60	1.27
TOTAL INTERNATIONAL PARTNERS, of which:			6,642.9		67.89	31,739.29	58.14
Non-Life			4,954.5		50.64	26,733.81	48.97
Life & Pensions			1,688.5		17.26	5,005.48	9.17
TOTAL DOMESTIC PARTNERS, of which:			3,141.7		32.11	22,849.66	41.86
Non-Life			1,992.4		20.36	19,179.21	35.13
Life & Pensions			1,149.4		11.75	3,670.45	6.72

Source: Republic of Turkey, Prime Ministry, Undersecretariat of Treasury, Insurance Supervision Board - „Annual Report about Insurance and Individual Pension Activities - 2018”

Management and contact details of Turkish insurance and reinsurance companies

Reinsurance companies

Company	Executive Committee Members	Top Managers	Address	Tel/Fax
MILLİ REASÜRANS TAŞ www.millire.com	Mahmut Magemizoğlu, President Özgür Temel, Vice-President Aynur Dülger Ataklı, Member Erdal Inceler, Member Hüseyin Yalçın, Member İsmail Ferhat Çekem, Member Kemal Emre Sayar, Member Kubilay Aykol, Member Levent Korba, Member Savaş Taşkent, Member Hasan Hulki Yalçın, Member (GM)	Hasan Hulki Yalçın Fikret Utku Özdemir Kaan Acun Kemal Çuhaci Özlem Civan Şule Soylu	Maçka Cad.no:35 Teşvikiye Şişli İstanbul 34367	(212) 231 47 30 (212) 230 86 08
VHV REASÜRANS AŞ www.vhvre.com	Thomas Voigt, President Dietrich Werner, Vice-President Fatih Ağacık, Member Gülen Özakürk, Member Ahmet Ersagun Yücel, Member Hasan Okan Utku, Member Maximilian Georg Ferdinand Stahl, Member (GM)	Maximilian Georg Ferdinand Stahl	Büyükdere Cad. No:127 Astoria Kuleler B Blok Kat:11 Esentepe Şişli İstanbul Gayrettepe Şişli İstanbul 34394	(212) 939 69 72 (212) 999 59 27

Life insurance and pensions companies

Company	Executive Committee Members	Top Managers	Address	Tel/Fax
ACIBADEM SAĞLIK VE HAYAT SİGORTA AŞ www.acibademsigorta.com.tr	Noorazman Abd Aziz, Vice-President Mustafa Kemal Olgaç, Member Ooi Say Teng, Member Patrick Cheah Gim Guan, Member Zafer Sönmez, Member Gökhan Gürçan, Member (GM)	Gökhan Gürçan Abdullah Yüksel Elçin Yılmaz Emel Varol Ercüment Kepkep Esra Işıl İlter	Küçükbakkalköy Mah. Başar Sok no:20 Küçükbakkalköy Ataşehir İstanbul 34750	(216) 571 55 55 (216) 571 55 56
BNP PARIBAS CARDIF HAYAT SİGORTA AŞ www.bnpparibascardif.com.tr	Jean-Bertrand Marie Laroche, President Gerard Cristian Binet, Vice-President Alexandre Andre Draznieks, Member Jose Daniel Degli Esposti, Member Mustafa Aşkin Dolacı, Member İzzet Cemal Kişmir, Member (GM)	İzzet Cemal Kişmir Ali Çam Cevdet Altuğ Ebru Taşçı Firuzbay Renato Alessandri Alves de Oliveira Zeynep Seda Tekin Turnali	Meclis-i Mebusan Caddesi no:57 Findikli Beyoğlu İstanbul 34427	(212) 393 30 00 (212) 252 42 38
DEMİR HAYAT SİGORTA AŞ www.demirhayat.com.tr	Peter Lovas, President Hakan Akbaş, Vice-President Jülide Mercan, Member Özgür Turgay, Member Viktor Hodara, Member (GM)	Viktor Hodara Ayşen Kahraman Bülent Nadir Eren	Büyükdere cad.Özsezen iş Merkezi 124/b Esentepe Şişli İstanbul 34394	(212) 288 68 51 (212) 274 65 85
MAPFRE YAŞAM SİGORTA AŞ www.mapfre.com.tr/yasam	Hüsamettin Kavi, President Nikolaos Antimisaris, Member Süleyman Serdar Çaloğlu, Member Zeynep Nazan Somer Özelgin, Member Alfredo Munoz Perez, Member (GM)	Alfredo Munoz Perez Erdoğan Yurtseven Mehmet Emin Engin Canidar Necla Aksoy	Torun Center Fulya Mahallesi Büyükdere Caddesi no:74/d iç kapi no:109 Şişli Şişli İstanbul 34381	(212) 334 62 00 (212) 334 62 60
AEGON EMEKLİLİK VE HAYAT AŞ www.aegon.com.tr	Gabor Tibor Kepecs, President Judith Kovacs, Member Peter Mahig, Member Roald Ramon Janse, Member Uğur Tozşekerli, Member (GM)	Uğur Tozşekerli Alper Oturaklı Gamze Korkmaz İbrahim Cenk Gürer Ömer Kara Zeka Birman	Kozyatağı Mahallesi sari Kanarya Sokak k2 Plaza no:14 kat:2-3-6 Kozyatağı Kadıköy İstanbul 34742	(216) 579 79 95 (216) 579 79 00
ALLIANZ HAYAT VE EMEKLİLİK AŞ www.allianzemeklilik.com.tr	Cansen Başaran Symes, President Sergio Balbinot, Vice-President Ahmet Turul, Member Aylin Somersan Coqui, Member Prof. Dr. Güler aras, Member Shinji Urano, Member Sirma Gencheva Boshnakova, Member Taylan Türkölmez, Member (GM)	Taylan Türkölmez Ersin Pak İlkay Özel Okan Özdemir Şebnem Seniye Karaduman Tolga Gürkan	Allianz Tower, Kayışdağı cad. No:1 Küçükbakkalköy Ataşehir İstanbul 34750	(216) 556 66 66 (216) 556 67 77
ALLIANZ YAŞAM VE EMEKLİLİK AŞ www.allianzyasamemeklilik.com.tr	Aylin Somersan Coqui, President Gökhan Erün, Vice-President Tolga Gürkan, Member Ahmet Turul, Member Niccolo Ubertalli, Member Sergio Balbinot, Member Sirma Gencheva Boshnakova, Member Taylan Türkölmez, Member (GM)	Taylan Türkölmez Ersin Pak İlkay Özel Okan Özdemir Şebnem Seniye Karaduman	Allianz Tower, Kayışdağı cad. No:1 Küçükbakkalköy Ataşehir İstanbul 34750	(216) 556 66 66 (216) 556 99 79
GROUPAMA HAYAT AŞ www.groupama.com.tr	Olivier Louis Georges Pequeux, President Benoit Rene Georges Vauxion, Member Cüneyt Genç, Member Jean Louis Henri Jules Laffrat, Member Patricia Brigitte Françoise Lavocat Gonzales, Member Pierre Hubert Marie Olivier Perromat, Member Yuri Alain Pascal Narozniyak, Member Philippe-Henri Jacques Burlisson, Member (GM)	Philippe-Henri Jacques Burlisson Arda Tuncay Canan Yılmaz Frederique Anne Aimee Jeanne Marie Guegan Tayar Gülyeşim Denizli Özge Yilmazyavuz Regis Paul Vincent Longin Serkan Avcı Şebnem Ulusoy	Maslak Mahallesi Eski Büyükdere Caddesi no:3-5 Link Plaza 34485 Maslak Sariyer İstanbul 34485	(212) 367 67 67 (212) 367 68 68

ANADOLU HAYAT EMEKLİLİK AŞ www.anadoluhayat.com.tr	Mahmut Magemizoğlu, President Hasan Koçhan, Vice-President Dr. Ahmet derviş erelçin, Member Dr. Merih rafet akğünay, Member Erda Gerçek, Member Hüseyin Emre Yılmaz, Member Kemal Emre Sayar, Member Mehmet Celayir, Member Serdar Yılmaz, Member Şebnem Ergün, Member Mehmet Uğur Erkan, Member (GM)	Balkan Akbaş Haldun Aydoğdu M.cengiz Aytekin Murat Atalay Orhan Bozkurt Tuna Uğun I.hakki Altay	İş kuleleri Kule 2 kat:20 Levent Beşiktaş İstanbul 34330	(212) 317 70 70 (212) 317 70 77
BEREKET EMEKLİLİK VE HAYAT AŞ www.bereketemeklilik.com.tr	Fahrettin Poyraz, President Ahmet Bağcı, Vice-President Bilal Uçar, Member Yahya Altinkaya, Member Mahmut Güngör, Member (GM)	Mahmut Güngör Murat Şişli Salim Somer Orhan	Dr. Adnan Büyükdenez cad. Küçüksu Ümraniye İstanbul 34768	(216) 635 44 00 (216) 912 12 12
AVIVASA EMEKLİLİK VE HAYAT AŞ www.avivasa.com.tr	Haluk Dinçer, President Maurice Ewen Tulloch, Vice-President Adem Jacek Uscpolewicz, Member Antohny Feliks Reczek, Member Fuat Öksüz, Member Hakan Timur, Member Hayri Çulhaci, Member Lee Callaghen, Member Mary Jane Elizabeth Ashford, Member Yeşim Uçtum, Member Mustafa Fırat Kuruca, Member (GM)	Ayşe Sibel Öztep Oymacı Mustafa Fırat Kuruca Ali Önder Lülü Berkant Dişçiğil Burak Yüzgöl Erkan Şahinler Fahri Arkan Selim Avşar Yeşim Serttunalı	Saray Mh dr Adnan Büyükdenez cd no:12 Ümraniye Ümraniye İstanbul 34768	(216) 633 33 33 (216) 634 34 76
AXA HAYAT VE EMEKLİLİK AŞ www.axahayatemeklilik.com.tr	Jean-Laurent Raymond Marie Granier, President Ali Hüsrev Bozer, Member Marc Bernardin, Member Pekin Baran, Member Ronald Grunberg, Member Guillaume Herve Marie Xavier Lejeune, Member (GM)	Guillaume Herve Marie Xavier Lejeune Yavuz Ülken Ayşegül Denli Christophe Knaub İbrahim Olgun Kuntay Özer Şimşek Şükrü Mert Ekitmen	Meclisi Mebusan cad. No:15 Salıpaşazı Beyoğlu İstanbul 34433	(212) 334 24 24 (212) 252 15 15
BNP PARIBAS CARDIF EMEKLİLİK AŞ www.cardif.com	Jean-Bertrand Marie Laroche, President Gerard Cristian Binet, Vice-President Alexandre Andre Draznieks, Member Jose Daniel Degli Esposti Esposti, Member Mustafa Aşkin Dolatır, Member İzzet Cemal Kişmir, Member (GM)	İzzet Cemal Kişmir Ahmet Gökhan Sertsöz Ali Çam Ebru Taşçı Firuzbay Renato Alessandri Alves de Oliveira Zeynep Seda Tekin Turalı	Meclisi Mebusan cad. No:57 Findikli Beyoğlu İstanbul 34427	(212) 319 32 00 (212) 319 32 00 (212) 252 42 72
CIGNA FİNANS EMEKLİLİK VE HAYAT AŞ www.cignafinans.com.tr	Mehmet Ömer Arif Aras, President Jason Dominic Sadler, Vice-President Adnan Menderes Yayla, Member David Patric Bourdon, Member Erkin Aydın, Member Mark Stamper, Member Pinar Kuriş, Member (GM)	Çapkin Ersoy Pinar Kuriş David Tobin Esra Hepileri Nazlı Tılabar Güler Özkan Okumuş	Barbaros Mah Kardelen Sok Palladium Tower no:2 kat:28-29 Barbaros mah. Ataşehir İstanbul 34746	(216) 468 03 00 (216) 411 28 48
FİBA EMEKLİLİK VE HAYAT AŞ www.fibaemeklilik.com.tr	Hüsnü Mustafa Özyeğin, President Murat Özyeğin, Vice-President Faik Onur Umut, Member Mehmet Güleşçi, Member Ömer Mert, Member Erol Öztürk, Member (GM)	Erol Öztürk, Member Nehir Bahar Aksin Salih İleri	Sarıkanyar Sokak No:16 Yolbulan Plaza B Blok K:5 Kozyatağı Kadıköy İstanbul 34742	(216) 665 28 00 (216) 665 28 28 (216) 665 28 01
GARANTİ EMEKLİLİK VE HAYAT AŞ www.garantiemeklilik.com.tr	Ali Fuat Erbil, President Didem Başer, Vice-President Javier Bernal Dionis, Member Johannes Antonius Nijssen, Member Mahmut Akten, Member Muammer Cüneyt Sezgin, Member Palamo Piqueras, Member Cemal Onaran, Member (GM)	Cemal Onaran Burak Ali Göçer Ahmet Karaman Cemşit Türker Eda Sevkari Esra Yasemen Köne Kaan Günay Kazım Çağlayan Bakaçhan	Mete cad. No. 30 Taksim Beyoğlu İstanbul 34437	(212) 334 70 70 (212) 334 63 00
HALK HAYAT VE EMEKLİLİK AŞ www.halkemeklilik.com.tr	Osman Arslan, President Mustafa Çödek, Vice-President İsmail Yazıcı, Member Mehmet Fevzi Çelebi, Member Özer Torgal, Member Tekin Eldem, Member Ömer Faruk Öztürk, Member (GM)	Ömer Faruk Öztürk	Halide Edip Adivar Mah. Darülaceze cad. No:20 kat 2-3 Okmeydanı Şişli İstanbul 34382	(212) 314 83 00 (212) 314 84 00
KATILIM EMEKLİLİK VE HAYAT AŞ www.katilimemeklilik.com.tr	Fahrettin Yahşi, President Mehmet Oral, Vice-President Aslan Demir, Member Ayhan Keser, Member Bülent Taban, Member Turgut Simitcioğlu, Member Ayhan Sincek, Member (GM)	Ayhan Sincek İsmail Aydemir Yaşar Salih Çetinkaya	Saray Mah. Dr.Adnan Büyükdenez Caddesi No:2/2 Akkom Ofis Park 3. Blok Ümraniye Ümraniye İstanbul 34768	(216) 999 81 00 (216) 999 81 12 (216) 692 11 22

METLIFE EMEKLİLİK VE HAYAT AŞ www.metlife.com.tr	Michel Khalaf, President Julio Garcia Villalon Porrero, Vice-President Hakan Ateş, Member Robert Frederik Jacobus Van Der Klauw, Member Raif Deniz Yurtseven, Member (GM)	Aydin Çağlan Mehmet Erişen Pinar tuba Göçgün Raif Deniz Yurtseven Rençin Utku	Kavacık Ticaret Merkezi Rüzgarlibahçe Mah. Kavak Sok. B blok no:18 Kavacık Beykoz İstanbul 34805	(216) 538 91 00 (216) 538 91 94
NN HAYAT VE EMEKLİLİK AŞ www.nnhayatemeklilik.com.tr	John Thomas Mccarthy, President Emine Sebilcioğlu, Member Attila Bela Bosnyak, Member Edwin Smaal, Member Mustafa Ali Su, Member Marius Popescu, Member (GM)	Marius Popescu Beste Yıldız Didem Özsoy Dirican Hong Wha Ling Hüseyin Kerem Özdağ Metin Gül	Maslak Office Building-Maslak Mah. Sümer sk.no:4-92 Maslak Sarıyer İstanbul 34485	(212) 334 05 00 (212) 346 38 25
VAKIF EMEKLİLİK AŞ www.vakifemeklilik.com.tr	Mehmet Emin Özcan, President Ilker Yeşil, Member Mürsel Sari, Member Serdar Çam, Member Ümit Özzeren, Member Özgür Obalı, Member (GM)	Özgür Obalı Cenk Torgalöz Ender Şenol Güray Çelik Volkan Sinan Ayhan Şay Mehmet Bülent Özkal Münevver Bayram Seyhan Kırıkçı Taner Yavuz Tevhide İlter Boyan	Levent Mah.Çayırçimen Sok.Vakıfbank Apt. No :7 Levent Beşiktaş İstanbul 34330	(212) 310 37 00 (212) 310 39 99
ZİRAAT HAYAT VE EMEKLİLİK AŞ www.ziraatemeklilik.com.tr	Ahmet Genç, President Yusuf Bilmez, Vice-President Mahmut Kaçar, Member Osman Karakütük, Member Cenk Kurt, Member (GM)	Cenk Kurt Serpil Günel	Turgut Özal Millet Cd. No:7 Aksaray Fatih İstanbul 34096	(212) 459 85 85 (212) 587 67 00

Non-life insurers

Company	Executive Committee Members	Top Managers	Address	Tel/Fax
CHUBB EUROPEAN GROUP LTD. Türkiye Şubesi www2.chubb.com/tr-tr/	Giles Ward, President Serge Osouf, Vice-President Dennis Charles, Member Nikolay Dmitriev, Member Emre Buğday, Member (GM)	Emre Buğday Gülzade Zeynep Özek Didem Kilislioğlu Fatma Katip Atay Atay Orhan Özgür Bulutçu	Büyükdere cad. no:100-102, Maya Akar Center Kat:5 Esentepe Şişli İstanbul 34394	(212) 306 39 00 (212) 306 39 01
AKSİGORTA AŞ www.aksigorta.com.tr	Haluk Dinçer, President Barry Duncan Smith, Vice-President Emin Hakan Eminsoy, Member Fuat Öksüz, Member Hayri Çulhaci, Member Ismail Aydın Günter, Member Lütfiye Yeşim Uçtum, Member Meral Kurdaş, Member Osman Dinçbaş, Member Stefan Georges Leon Braekveldt, Member Uğur Gülen, Member (GM)	Uğur Gülen Ayşegül Gürkale Esra Öge Fahri Altingöz Metin Demirel Osman Akkoca Rauf Orkun Gücük Soner Akkaya Tolga Okan Tezbaşaran	Poligon cad. Buyaka 2 Sitesi Kule:1 no:8 kat:0-6 Fatih Sultan Mehmet Ümraniye İstanbul 34771	(216) 280 88 88 (216) 280 88 00
ALLIANZ SİGORTA AŞ www.allianz.com.tr	Cansen Başaran Symes, President Sergio Balbinot, Vice-President Ahmet Turul, Member Aylin Somersan Coqui, Member Prof. Dr. Güler Aras, Member Shinji Urano, Member Sirma Gentcheva Gotovats, Member Arif Aytekin, Member (GM)	Arif Aytekin Ersin Pak Ilkay Özel Klaus Peter Mangold Okan Özdemir Pinar Lembet Şebnem Seniye Karaduman Tolga Gürkan	Allianz Tower Küçükbakkalköy Mah. Kayaşdağı Cad. No:1 Ataşehir Ataşehir İstanbul 34750	(216) 556 66 66 (216) 556 67 77
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ www.anadolusigorta.com.tr	Caner Çimenbiçer, President Hasan Hulki Yalçın, Vice-President Ayşegül Tokar, Member Dilek Demirbaş, Member Fatih Anil, Member Hafız Ekrem Kürkcü, Member Kemal Emre Sayar, Member Ömer Faruk Cengiz, Member Ilhami Koç, Member (GM)	Ilhami Koç Erdoğan Gökcalp Fatih Gören Filiz Tiryakioğlu Mehmet Abacı M.İevnt Sönmez M.Metin Oğuz	Rüzgarlibahçe Mahallesi Kavak Sokak no 31 Kavacık Beykoz İstanbul 34805	(850) 744 07 44 (850) 744 07 45
ANKARA ANONİM TÜRK SİGORTA ŞİRKETİ www.ankarasigorta.com.tr	Mehmet Murat Ulucan, President Seylan Demir, Vice-President Ahmet Şengün, Member Resul Holoğlu, Member Ömer Faruk Ergin, Member (GM)	Ömer Faruk Ergin	Kozyatağı Mh. Sarıkanarya sk. K2 Plaza n:14 kat:8-9 Kozyatağı Kadıköy İstanbul 34742	(216) 665 85 00
SS ATLAS KARŞILIKLI SİGORTA KOOPERATİFİ www.atlasmutuel.com.tr	Ahmet Bababalım, President Müslüm Hikmet Akinci, Member Ender Tuçture, Member Sadık Bababalım, Member Murat Polat, Member (GM)	Murat Polat Ömer Kizılcan Mustafa Kocaman	Akdeniz Mah. 1353 Sk.No:2/3 Pasaport Konak İzmir 35210	(232) 489 69 49 (232) 489 69 50
ATRADIUS CREDITO Y CAUCION S.A DE SEGU- ROS Y REASEGUROS Türkiye İstanbul Şubesi www.atradius.com.tr	Dr. Oliver Schulte, Member Dr. Thomas langen, Member Michael Karrenberg, Member Taner Işık, Member (GM)	Taner Işık	Büyükdere cd. Kirgülli sk. No:4 Metrocity İş Merkezi Kat:1b Esentepe Şişli İstanbul 34330	(212) 386 28 13 (535) 026 02 00 (212) 272 26 94

AXA SİGORTA AŞ www.axasigorta.com.tr	Wilm Langenbach, President Ali Hüsrev Bozer, Member Jean-Laurent Raymond Marie Granier, Member Marc Bernardin, Member Pekin Baran, Member Ronald Grunberg, Member Guillaume Herve Marie Xavier Lejeune, Member (GM)	Guillaume Herve Marie Xavier Lejeune Yavuz Ökten Christophe Knaub İbrahim Olgun Küntay Şükrü Mert Ekitmen	Meclisi Mebusan cad. No:15 Salıpazarı Beyoğlu İstanbul 34433	(212) 334 24 24 (212) 252 15 15
BNP PARIBAS CARDIF SİGORTA AŞ www.bnpparibascardif.com.tr	Jean-Bertrand Marie Laroche, President Gerard Cristian Binet, Vice-President Alexandre Andre Draznieks, Member Jose Daniel Degli Esposti, Member Mustafa Aşkın Dolıştir, Member İzzet Cemal Kişmir, Member (GM)	İzzet Cemal Kişmir Ali Çam Cevdet Altuğ Ebru Taşçı Firuzbay Renato Alessandri Alves De Oliveira Zeynep Seda Tekin Turali	Meclisi Mebusan cad. No:57 Findikli Beyoğlu İstanbul 34427	(212) 393 30 00 (212) 252 42 38
COFACE SİGORTA AŞ www.coface.com.tr	Antonio Marchitelli, President Cinzia Zavagnin, Member Enrico De Santis, Member Gino Conte, Member Massimo Falcioni, Member Necip Ahmet Emre Özer, Member (GM)	Necip Ahmet Emre Özer Ali Gencturk Barkin Baysal Emre Tongo	Büyükdere Caddesi Yapi Kredi Plaza b-Blok Kat:6 Levent Beşiktaş İstanbul 34330	(212) 385 99 00 (212) 269 33 95
TURKLAND SİGORTA AŞ www.tsigorta.com.tr	Mahmut Erdemoğlu, President Uğur Tevrik Doğan, Vice-President Adnan Kışla, Member Ahmet Yaşar, Member Hülya Püdüin, Member Ahmet Sertem Demir, Member (GM)	Ahmet Sertem Demir Murat Özdamar Murat Tuway Hakan Özcan	Büyükdere cad.Özsezen İş Merkezi no.124 b Blok Kat 11 Esentepe Şişli İstanbul 34394	(212) 288 68 44 (212) 217 23 00
DOĞA SİGORTA AŞ www.dogasigorta.com	Nihat Kirmizi, President Mustafa Arif Küme, Vice-President Müslüm Berk Kirmizi, Member Coşkun Gölpinar, Member (GM)	Coşkun Gölpinar Adnan Mehmet Siğın Ali Ercan Kösoğlu Mehmet Tümer Abdullah Vedat Özer Bülent Ali Ondur Nuray Day	Maslak Mah. Büyükdere cad. Spine Tower İş Merkezi no:243 kat:20-21 Maslak Sarıyer İstanbul 34485	(212) 212 36 42 (212) 212 36 44
DUBAİ STARR SİGORTA AŞ www.dubaistarr.com.tr	Badr Abdulah Ahmad Al Ghurair, President Steve George Blakey, Vice-President Christos Adamantiadis, Member Richard Nathan Shaak, Member Gökтуğ Gür, Member (GM)	Gökтуğ Gür Hakan Alkiş Murat Cem Çağlayan Nazmi Sedat Öztatalay	Altunizade Mah. Kisikli cad. Sarkuysan Ak İş Mrk. 4/b k:2 d:7 Altunizade Üsküdar İstanbul 34662	(216) 559 19 00 (216) 559 19 90
ERGO SİGORTA AŞ www.ergosigorta.com	Theodoros Kokkalas, President Nazif Bülent Parlakol, Member Suat Oruç, Member Seda Hacıoğlu, Member Turgay Özbek, Member Yildirim Türe, Member (GM)	Ayşe Aysan Sinanlıoğlu Sarmpézoudis Cengiz Karataş Cihan Çiçek Mehmet Şengün Mehmet Murat Beköz Özlem Yılmaz Şebnem Sezer Tayfun Beydoğan Yavuz Ay Ak Yildirim Türe	Saray Mah. Dr. Adnan Büyükdeniz Caddesi no:4 Akkom Ofis Park 2. Blok Kat:10-13 Ümraniye ümraniye istanbul 34768	(216) 666 71 00 (850) 211 11 11 (216) 666 77 77
ETHICA SİGORTA AŞ www.ethicasigorta.com	Mehmet Murat Akdoğan, President Ayşe İşil Akyol, Member Can Ererdi, Member Muratcan Akdoğan, Member Sima Cansin Hacısoyu, Member Hakki Cemal Ererdi, Member (GM)	Hakki Cemal Ererdi Balkir Demirkan Gülhan Akturan Hülya Kamile Gülenadağ	Barbaros Mah. Mor Sümbül sk. Worldwide Business Center (wbc) no:9 kat:13 Bati Ataşehir Ataşehir İstanbul 34746	(216) 362 99 99 (216) 225 90 90
EULER HERMES SİGORTA AŞ www.eulerhermes.com.tr	Luca Buraffato, President Sebastien Rageot, Vice-President Mehmet Akgün Doğan, Member Vasileios Christidis, Member Özlem Özüner, Member (GM)	Özlem Özüner Angelos Kourentzis Ömer Gürçan Köseoğlu Selda Özgen Çevik	Büyükdere Cad. No:100-102 Maya Akar Center kat:7 Esentepe Şişli İstanbul 34394	(212) 290 76 10 (212) 290 76 11
EUREKO SİGORTA AŞ www.eurekosigorta.com.tr	Robert Otto, President Uco Vecter, Vice-President İbrahim Süha Çele, Member Caspar Van Haaften, Member Chantal Vergouw, Member Rene Van Der Linden, Member Can Akin Çağlar, Member (GM)	Can Akin Çağlar İlker Arabacı İsmet Güngör	Altunizade Mah. Fahrettin Kerim Gökay Cad. No:20 Altunizade Üsküdar İstanbul 34662	(216) 400 10 00 (216) 474 22 90
GENERALI SİGORTA AŞ www.general.com.tr	Antonio Cassio Dos Santos, Member Riccardo Candoni, Member Stefano Flori, Member Maurizio Pescarini, Member (GM)	Mine Ayhan Maurizio Pescarini Patrick Elie Stephane Savre Seydi Demir Sunay Koray	Emirhan Cad. Barbaros Plaza no :113 k:12-13-14 Dikilitaş Beşiktaş İstanbul 34349	(212) 705 45 45 (212) 252 18 38

GROUPAMA SİGORTA AŞ www.groupama.com.tr	Olivier Louis Georges Pequeux , President Benoit Rene Georges Vauxion, Member Cüneyt Genç, Member Jean Louis Henri Jules Laffrat, Member Patricia Brigitte Françoise Lavocat Gonzales, Member Pierre Hubert Marie Olivier Perromat, Member Yuri Alain Pascal Narozniyak, Member Philippe-Henri Jacques Burlisson, Member (GM)	Philippe-Henri Jacques Burlisson Arda Tuncay Canan Yılmaz Frederique Anne Aimee Jeanne Marie Guegan Tayar Gülyeşim Denizli Özge Yilmazyavuz Regis Paul Vincent Longin Serkan Avcı Şebnem Ulusoy	Maslak Mahallesi eski Büyükdere Caddesi no:3-5 Link Plaza 34485 Maslak Sariyer Istanbul 34398	(212) 367 67 67 (212) 367 68 68
GÜNEŞ SİGORTA AŞ www.gunessigorta.com.tr	Muhammet Lütfü Çelebi, President Metin Recep Zafer, Vice-President Abdi Serdar Üstünsalih, Member Hasan Emre, Member Mehmet Bayram, Member Telat Karapinar, Member Zülküf Karakuş, Member	Bülent Somuncu İlhan Şahin Olca Şahin Uğur Sefiloğlu Yurdakan Tarhan	Güneş Plaza Büyükdere cad. No:110 Esentepe Şişli Istanbul 34394	(850) 222 19 57 (212) 355 64 64
HALK SİGORTA AŞ www.halksigorta.com	Osman Arslan, President Hüseyin Zeybek, Member Sadık Tiltak, Member Süheyla Gülgün Koyuncuoğlu, Member Yusuf Duran Ocak, Member Bülent Karan, Member (GM)	Bülent Karan Habip Çetinkaya Ömer Sacan Suat Inan	Halide Edip Adivar Mahallesi Darulaceze Caddesi no:23 Şişli Şişli Istanbul 34382	(212) 314 73 00 (212) 314 73 64
HDI SİGORTA AŞ www.hdisigorta.com.tr	S.Andre Paul Fokkema, President Feriha Burcu Çakici Altınay, Member Christian Sebastian Müller, Member David Hullin, Member Oliver Willi Schmid, Member Ahmet Ceyhan Hancioğlu, Member (GM)	Ahmet Ceyhan Hancioğlu Ali Doğdu Nihal Asker Tevfik Somer Ufuk Ul Yaşar Fistikçi	Sahrayı Cedit mah. Batman sok. No:6 Sahrayı Cedit Kadıköy Istanbul 34734	(216) 600 60 00 (216) 600 61 31 (216) 600 61 23
BEREKET SİGORTA AŞ www.bereketsigorta.com.tr	Fahrettin Poyraz, President Ahmet Bağcı, Vice-President Bilal Uçar, Member Yahya Altinkaya, Member Mahmut Güngör, Member (GM)	Mahmut Güngör Murat Şişli Salim Somer Orhan	Saray mh. Dr.Adnan Büyükdere cd. No:8 b Blok kat :1-2 Ümraniye Ümraniye Istanbul 34768	(216) 633 71 00 (216) 631 84 48
KORU SİGORTA AŞ www.korusigorta.com.tr	Atif Bülent Bora, President Erhan Çiftçioğlu, Vice-President Ömer Toker, Member Dinçer Aydoğdu, Member Mehmet Hübek, Member Sabri Murathan Batur, Member Soner Şahin, Member (GM)	Barış Tabakoğlu Emel Koral Emine Aşar Murat Girgin Reyhan Topçu Tuncay Demirel Soner Şahin Ahmet Hüsamettin Doğramacı Ender Güzeler Kasım Yılmaz Ökkeş Kürşad Akkaya	19 Mayıs Mah. İnönü cad. Ali İhsan Tüzün iş Merkezi no:96 kat:4-5-6 kozyatağı Kadıköy Istanbul 34742	(216) 465 73 53 (216) 465 73 55
MAGDEBURGER SİGORTA AŞ www.magdeburger.com.tr	Zafer Uçar, Member (GM)	Zafer Uçar Muammer Uçar	Fsm Mah. Poligon cad. Buyaka kule 3 k6 no:8c 34771 Tepeüstü, Ümraniye / Istanbul Fsm mah. Ümraniye Istanbul 34771	(215) 510 43 13
MAPFRE SİGORTA AŞ www.mapfre.com.tr	Hüsamettin Kavi, President Ali Güven Aykaç, Member Nikolaos Antimisaris, Member Süleyman Serdar Çaloğlu, Member Zeynep Nazan Somer Özelgin, Member Alfredo Munoz Perez, Member (GM)	Alfredo Munoz Perez Cevdet Altuğ Ercan Eryaşar Erdoğan Yurtseven Ergun Ulusoy İlker Sirtikirmizi Levent Karagül Luis Estela Gaspar Necla Aksoy Nevzat Volkan Babür Stefan Jensen	Torun Center, Fulya Mahallesi, Büyükdere cad. No: 74/d Şişli Şişli Istanbul 34381	(212) 334 90 00 (212) 334 90 19
NEOVA SİGORTA AŞ www.neova.com.tr	Fawaz kh. E.alsaleh, President Hussain A.M.I.N.Alattal, Vice-President Abdurrahman Delipoyraz, Member Hüseyin Cevdet Yılmaz, Member Nurettin Kolaç, Member Saleh s.n. Alselmi, Member Özgür Bülent Koç, Member (GM)	Özgür Bülent Koç İbrahim Köleoğlu Levent Oruç Oğuz Karahançer	Saniye Ermutlu sok. E5 Yanyol Şaşmaz Plaza no:6 Kat 3 Kozyatağı Kadıköy Istanbul 34742	(216) 665 55 00 (216) 665 55 55 (216) 665 55 99
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Share capital of AzRe Reinsurance is 50 million manat.

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In October 17, 2014 A.M. Best has assigned a financial strength rating of B+ (Good) and an issuer credit rating of "bbb-" to AzRe Reinsurance. The outlook assigned to both ratings is stable, and have been renewed successively up to the present time.

Net profit of "AzRe Reinsurance" OJSC for 1 H 2019 year was 17,09 mln manat.

Total income for 1 H 2019 year was 34,99 mln manat and total expenses was 13,2 mln manat. Income tax for 1 H 2019 was paid in the amount of 4,69 mln manat from the profit amount of 21,79 mln manat. Reinsurer's premium income for 1 H 2019: 40,68 mln manat.

90 YEARS ANNIVERSARY

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