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# INSURANCE PROFILE

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# TÜRKİYE

Full Year 2021

## Market Overview

### INTERVIEWS:

- Mehmet Akif EROĞLU, IPRSA
- Selva EREN, Türk Reasürans
- Şule ŞENTÜRK, CoSure Technology
- Yavuz ÖLKEN, AXA Türkiye
- Ceyhan HANCIOĞLU, HDI Sigorta

- Prof. Dr. Sinan AKKAR, Türk Reasürans Principal Modeler
- Şenol ORTAÇ, Hepiyi Insurance
- Fatih AĞACIK, VHV Allgemeine Sigorta
- Süha ÇELE, Eureka Sigorta

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IUC Group is an International Management and Consultancy Services Group specialised in various areas of insurance and reinsurance business, founded in December 2006 by Menekşe Uçaroğlu the firm's CEO. We are established in order to add quantifiable value to Claims, Product, Reinsurance and Training processes of insurance business.

IUC is providing a totally new concept of consultancy to its local and international customers. With our experienced professional consultant group we are offering consultancy in various insurance and reinsurance areas both on project and single basis.

We present our operations, which provide an added value to technical processes of insurance business, under 3 different company organizations We serve to 58 corporate businesses, 185 Small and Medium sized Enterprises and more than 7,000,000 retail customers.

Since 2006 IUC has organized more than 100 trainings and workshops both international and local. Hosted various international speakers underwriters, experts and tutors. Organized International events and workshops in various countries in Europe and is the Organising Sponsor of IICTürkiye "Istanbul International Insurance Conference" since 12 years.

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A wide-angle photograph of the Istanbul skyline, featuring numerous high-rise buildings and skyscrapers under a clear blue sky. In the foreground, there are green trees and a lower building with a brown roof.

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# Year after year, new solutions for new crisis



**Menekşe UÇAROĞLU**

General Director

IUC Group

After the impact that the Covid pandemics in 2020, 2021 was expected to be a recovery year and, in fact, this trend was confirmed all over Europe, but growth came at a rather high price, accompanied by staggering inflation. In 2022, the war in Ukraine added to the difficult economic environment, the energy crisis impacting both the economic and social life.

Alike all countries and economic sectors, Türkiye and its insurance market were not spared from challenges. Claims inflation, wage inflation, medical costs inflation, currency exchange depreciation, as well as the erosion of customers' disposable income, weakening both their ability to buy insurance and save are the current difficulties that Turkish insurers are confronted with.

To successfully overcome these challenges, maintaining the sustainability of the market and business, it takes not only professional expertise, but also determination, imagination, improved technologies, transparency and cooperation between the market players and the regulatory body. None of these elements are missing from the Turkish market.

The report we have produced together with XPRIMM is presenting you market initiatives and personalities, as well as statistical details on the insurance market's evolution in 2021 and the first half of this year. Once again, insurers are striving to transform the crisis in opportunity and fructify it. The stories and results are in the following pages.



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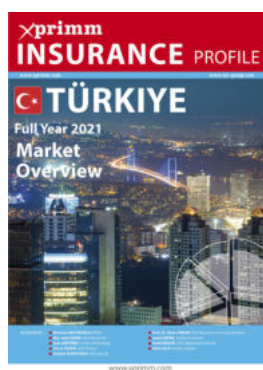
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# MACROECONOMIC OVERVIEW 2021-2022

## High growth, high volatility

With a GDP of roughly USD 720 billion, Türkiye is the 19th-largest economy in the world. It is a member of the OECD and the G20, and an increasingly important donor of Official Development Assistance. It is latest overview, published in October 2022, the World Bank the bank appreciates that *Türkiye pursued ambitious reforms and enjoyed high growth rates between 2002 and 2017 that propelled the country to the higher reaches of upper-middle-income status and reduced poverty. The share of people below the USD 5.50 per day poverty line fell by three quarters to 8.5% between 2002 and 2018.*

Türkiye experienced an accelerating economic recovery in 2021 amidst the COVID-19 pandemic, but also rising macro-financial volatility, with impacts on households, World Bank's Economic Monitor said in February 2022. The economy grew by 11% in 2021, boosted by strong exports and high consumer spending. A strong external demand supported a record high of the exports of goods, Türkiye benefitting from the supply chain disruption in Asia and the lira depreciation. The domestic demand has been supported by strong credit growth and facilitated by expansionary monetary policy, in spite of high inflation. Employment has recovered to pre-pandemic levels, helped by the rebound in economic activity, and income has been boosted by a minimum wage increase of 50%. The normalization of the economic and social life after the pandemic providing for positive results in the services industry thanks to the increasing tourism activity was the driver of growth in production terms.

### Credit Rating

S&P Rating

**B, Stable** (September 30, 2022)

Moody's rating

**B3, Stable** (August 12, 2022)

Fitch Rating

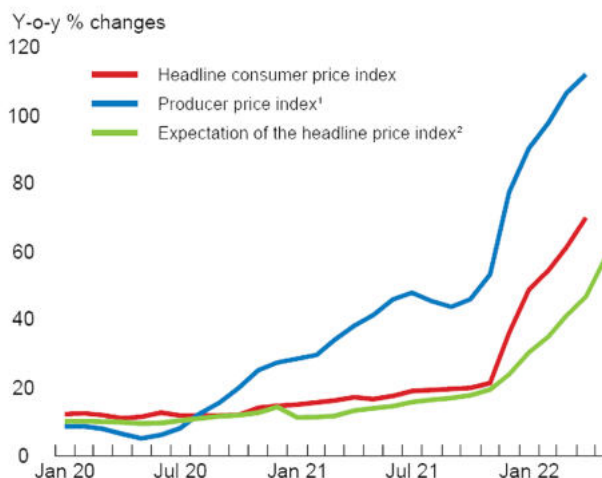
**B, Negative** (July 08, 2022)

Source: tradingeconomics.com

As such, as OECD analysts stressed out, *employment has recovered to pre-pandemic levels, helped by the rebound in economic activity, and income has been boosted by a minimum wage increase of 50%. However, leading indicators – such as consumer confidence and the PMI – signal a gradual moderation of economic momentum. At the same time, prices are increasing significantly further, due to accommodative monetary policy, higher commodity prices and the exchange rate depreciation, and have begun to erode real incomes and limit consumer spending.*

In fact, extremely high inflation and the Turkish Lira strong depreciation are two of the main difficulties impacting on the country's output and also challenging insurers' activity and

### Consumer Price Index variation

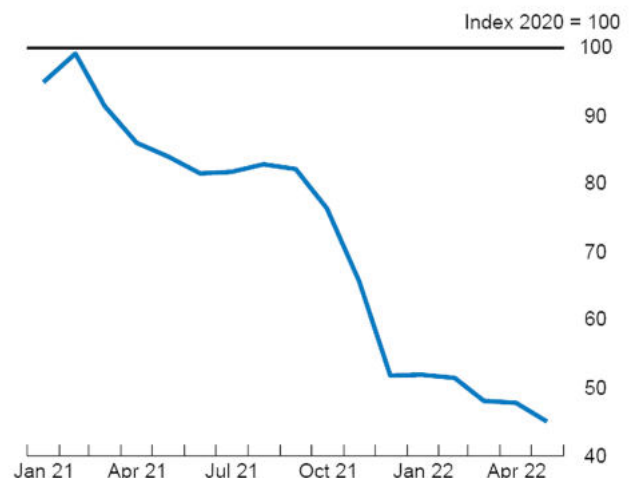


1. Domestic producer price index refers to manufacturing.

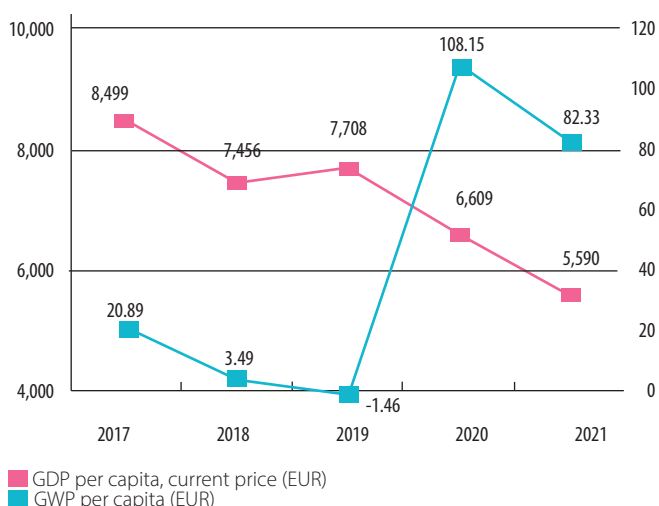
2. Expectation of monthly consumer price index for the end of the current year.

Source: OECD, Main Economic Indicators database; the Central Bank of the Republic of Turkey; and Refinitiv.

### Turkish Lira exchange rate against USD



## GDP per Capita and Insurance Density



results. Turkish insurers are facing one of their most challenging operating environments of the past decade, Fitch Ratings says in a new report, with earnings and capital adequacy likely to come under severe strain in 2022-2023. The rating agency explained that Turkish CPI inflation rose to over 70% in May 2022 and, in its opinion, will remain very high (end-2022: 60%, end-2023: 55%). Sustained inflation at such high levels will have significant negative implications for insurers, pushing up the cost of claims and potentially leading to reserve shortfalls on longer-tail business lines. It will also erode customers' disposable income, weakening their ability to buy insurance. Also, the agency has stressed out that Turkish insurers' ratings are pressured by Fitch's Negative Outlooks on the Turkish sovereign (B+/Negative) and Turkish bank ratings, reflecting the insurers' exposure to the challenges affecting the Turkish economy, their holdings of Turkish government and bank bonds, and their bank deposits.

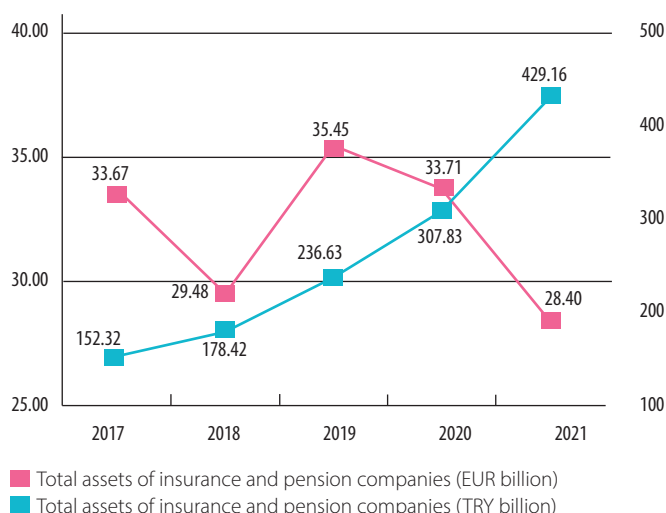
Türkiye's favourable demographics, strategic location, and its advanced insurance regulatory environment, in which many of its laws and regulations have been amended to align with those adopted in the European Union, make the country an ideal place to become a suitable hub for insurance and reinsurance business in the region, said the head of the Financial Investments Unit of Invest in Türkiye, Mr Ahmet Cüneyt Selçuk speaking at the recent Türkiye Rendezvous event.

According to demographic projections, the population of Türkiye will reach 105 million in 2050, while the country's current population is, according to the International Monetary Fund database of 84.7 million, with an average age of 32 years. As such, Türkiye is second largest country in Europe, after Germany, with a population by 10 years younger than the EU average.

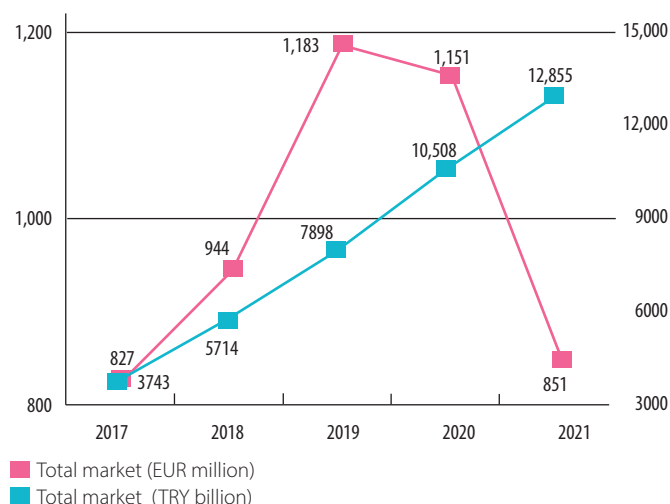
In the first half of 2022 a stronger than anticipated private consumption drove rapid growth of 7.5% y-o-y, World Bank analysts believe. In large part, the increased demand was the result of the psychological effect exerted by inflation on the population that rushed to purchase durable goods despite inflation eroding real incomes. Such a rather emotional behavior is perfectly explainable considering the annual CPI inflation rising for the 15th consecutive month to 80.2% in August, with food and non-alcoholic beverage prices rising even faster at 90.3% and fast eroding people's savings. On the other hand, goods export and tourism continue on an ascendent path, supported by a weaker currency and resilient external demand. Labor market recovery also continued into 2022.

AS for 2022 and the following years, OECD expects Türkiye's economic growth to moderate over the next two years. Persistent very high inflation will limit the purchasing power of households and uncertainty will moderate investment. Exports will remain solid as the relocation of global supply chains from Asia will help absorb some downward pressures from weaker global demand growth. The EU embargo of Russian oil will keep oil prices at high levels adding to high consumer price inflation, which will remain significantly elevated over the projection period.

## Companies' Asset Size



## Aggregated Profit After-tax



## Market's main indicators - timeline 2016-2021

		2016	2017	2018	2019	2020	2021
GDP, current prices	TRY billion <sup>1</sup>	2,590.50	3,106.50	3,701.00	4,317.79	5,046.88	7,153.88
	EUR billion <sup>4</sup>	697.01	686.72	611.43	646.95	552.60	473.33
GDP per capita, current prices	TRY <sup>1</sup>	32,462.41	38,446.78	45,134.15	51,925	60,359	84,481
	EUR <sup>4</sup>	8,734.44	8,498.97	7,456.49	7,780	6,609	5,590
Unemployment rate	% of total labor force <sup>1</sup>				13.73	13.15	11.96
Population	Millions <sup>1</sup>	79.80	80.80	82.00	83.16	83.61	84.68
TRY/EUR exchange rate	End of period <sup>2</sup>	3.72	4.52	6.05	6.6741	9.1329	15.1139
Gross written premiums	TRY million <sup>3</sup>	40.50	46.60	54.60	68,801	82,584	105,367
	EUR million <sup>4</sup>	10.90	10.30	9.02	10,308.62	9,042.45	6,971.52
Paid claims	TRY million <sup>3</sup>	18.12	21.71	26.78	32,117	33,024	47,183
	EUR million <sup>4</sup>	4.88	4.80	4.42	4,812.13	3,615.98	3,121.85
Insurance penetration degree	% in GDP <sup>4</sup>	1.56%	1.50%	1.48%	1.59%	1.64%	1.47%
Insurance density	EUR/capita <sup>4</sup>	136.55	127.49	110.00	123.97	108.15	82.33
Assets	TRY million <sup>3</sup>	122.20	152.32	178.42	236,629	307,834	429,163
	EUR million <sup>4</sup>	32.88	33.67	29.48	35,455	33,706	28,395
Net profits	TRY million <sup>3</sup>	2,596.00	3,743.00	5,714.00	7,898	10,508	12,855
	EUR million <sup>4</sup>	698.49	827.42	943.99	1,183	1,151	851
Number of companies	Number <sup>3</sup>	61	62	62	63	63	65
Non-Life	Number <sup>3</sup>	37	38	38	38	39	41
Life	Number <sup>3</sup>	4	4	5	5	6	6
Pension	Number <sup>3</sup>	18	18	17	17	15	15
Reinsurance	Number <sup>3</sup>	2	2	2	3	3	3
Number of Employees	Number <sup>3</sup>	19511	19883	20097	19,062	19,705	20,502
Non-Life	Number <sup>3</sup>	N/A	N/A	N/A	10,600	11,205	11,725
Life	Number <sup>3</sup>	N/A	N/A	N/A	626	615	626
Pension	Number <sup>3</sup>	N/A	N/A	N/A	7,591	7,569	7,805
Reinsurance	Number <sup>3</sup>	N/A	N/A	N/A	245	316	346
No. of Brokers	Number <sup>3</sup>	134	138	140	146	152	164
No. of Agencies	Number <sup>3</sup>	15,575	15,832	15,782	15,942	16,346	16,751
Pension Intermediaries	Number <sup>3</sup>	39,680	44,137	48,039	51,149	68,015	69,251
Loss Adjusters	Number <sup>3</sup>	1,265	1,265	1,243	1,244	1,261	1,857
Agricultural loss adjusters	Number <sup>3</sup>	2,356	3,130	3,260	3,258	3,407	3,154

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022<sup>2</sup> Central Bank of the Republic of Türkiye<sup>3</sup> Annual Report about Insurance and Private Pension activities<sup>4</sup> XPRIMM calculations

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# Mehmet Akif EROĞLU

Chairman

## IPRSA - Insurance and Private Pension Regulation and Supervision Authority

**XPRIMM: After the impact that the Covid pandemics in 2020, 2021 was expected to be a recovery year. However, the business environment remained a challenging one in Türkiye. How do you comment on the Turkish market's evolution in 2021? Which are the main challenges the Turkish insurance market is currently facing? Is profitability a challenge in the current macroeconomic environment?**

**Mehmet Akif EROĞLU:** After the Covid pandemic, the world is also facing a number of challenges. Global growth outlook is slowing, vulnerabilities are rising, commodities markets remain volatile and geopolitical tensions persist. The uncertainty around the world outlook is high and there are several notable risks such as high inflation, rising interest rates, exchange rate fluctuations, supply chain disruptions, supply bottleneck, energy crisis and geopolitical risks.

The business environment and more specifically insurance sector in Türkiye is inevitably affected by this situation that the world is facing. As known, slowing growth typically leads to lower demand for insurance. Also, the main inflation impact will show in rising claims costs. Besides, in motor, claims costs have risen as shortages of parts have kept the prices of new and used vehicles high level. Motor liability as well as accident and general liability business will also be impacted, with high inflation feeding through into bodily injury claims. In construction, supply disruptions and labour shortages have led to an increase in repair and rebuilding costs and return higher claims. In addition to the effects on the claim side, we are expecting and observing the effects on the premium side as well. In the non-life sector, premium growth will boost due to the inflation, but in real terms we expect to see a reduction in premium income.

When we look at the numeric figures, in 2021, gross written premium in the insurance market rose by 28 % compared to the previous year and reached to 105.4 billion TL. 87.6 billion TL of premium production was realized in non-life insurance branches, 17.8 billion TL in life insurance branches. Total assets of insurance, reinsurance and pension companies reached to 429.2 billion TL by an increase of 39.4% in 2021. The share of non-life companies in the total asset size is 125.3 billion TL, the share of life and pension companies is 294 billion TL and the share of reinsurance companies is 9.7 billion TL. The number of participants in the private pension system reached to 7.1 million by the end of 2021, and the fund amount of the participants increased to 227.9 billion TL with the state contribution.

As of the end of 2021, the sector recorded 12.9 billion TL a profit after tax, of which 6.4 billion TL in non-life insurance companies, 5.6 billion TL in life and pension companies, and 0.8 billion TL in reinsurance companies.

Unfortunately, non-life sector profits will come under pressure this year and in the following years depending on the course of world economic outlook.



The main inflation impact will show in rising claims costs. Besides, in motor, claims costs have risen as shortages of parts have kept the prices of new and used vehicles high level. Motor liability as well as accident and general liability business will also be impacted, with high inflation feeding through into bodily injury claims.



**XPRIMM: Judging by the results of the first half of 2022, did the Turkish market feel the impact of the war in Ukraine? What are your expectations for the year-end results?**

**M.A.E.:** It is impossible for an event or an affair occurring in any corner of the world not to affect you in a connected world. So, the Turkish market as well as other countries' markets feel the impact of the war in Ukraine. The war disrupted the global supply chains and pushed up energy, food, raw materials prices substantially, aggravating inflationary pressures at a time when the cost of living was already rising rapidly around the world. In insurance sector, inflation resulted in rising claims costs and therefore putting a negative pressure on profitability.

When we look at the results of first half of 2022, gross written premium in the Turkish insurance market rose by 80% compared to the same period of the previous year and reached to 90.9 billion TL. 77.7 billion TL of premium production was realized in non-life insurance branches, 13.2 billion TL in life group insurance branches. Total assets of insurance, reinsurance and pension



companies reached to 534.3 billion TL. The number of participants in the private pension system reached to 7.5 million and the fund amount of the participants increased to 317.7 billion TL with the state contribution.

The measures we have taken have lessened the effects of the war. Special Risks Management Center was established in order to provide faster solutions for risks that do not have insurance and reinsurance coverage and for risks that are peculiar. In this way, an important contribution has been made to the solution of the food supply problem caused by the Russia-Ukraine crisis for our country. We will also continue to take measures to minimize the effects of Ukrainian war in our sector.

**XPRIMM: Extremely high inflation is one of consequences of the war in Ukraine impacting the entire Europe. In Türkiye, the local currency's depreciation against Euro and USD adds to this burden and already affects the local market results already for several years. What are the business lines most affected? Is claims inflation an issue for the Turkish insurance companies?**

**M.A.E.:** Yes, claims inflation is an issue for the Turkish insurance companies. We are expecting and observing that property and motor insurances are to be most impacted. But, in order to mitigate inflation risks, companies are taking measures such as re-pricing insurance risks to reflect elevated claims costs and diversifying and looking for new products with lower risk profile.

**XPRIMM: How would you comment on the current status of the local motor insurance market? According to statistical data, after the decrease in 2020 owed to lockdowns, in the first half of 2021 paid claims increased at very high rates, much higher than the premiums growth rates. What about the motor insurance lines' profitability?**

**M.A.E.:** Motor insurance lines' profitability is affected negatively due to rising claims costs. High inflation resulted in increase in claims costs. Besides, in motor, claims costs have risen as shortages of parts have kept the prices of new and used vehicles high level. Moreover, high increase in minimum wage resulted in high increase in bodily injury claims, which in return affected the motor insurance lines' profitability.

In order to lessen these negative effects; we, as IPRSA, have taken some measures. With a legislative amendment, we increased the maximum premium amount in Motor Third Party Liability Insurance and decreased the no claim premium discount rates.

**XPRIMM: Some of first measures taken by IPRSA after you took the office are referring to the MTPL insurance line. Why that and what is are goals of these measures. Will there be any other changes?**

**M.A.E.:** The relevant articles of the Highway Traffic Law have been amended in order to pay the compensations to the beneficiaries injured as a result of traffic accidents in a fairer and faster manner. With the said amendment, the compensation system was clarified by drawing a legal framework for compensation for loss of value,



permanent disability and loss of support within the scope of compulsory traffic insurance. If needed, there will be any other changes.

**XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage? While the protection against the earthquake risk has somehow improved every year, what are, in your opinion, the lessons learned from the experience of the Aegean earthquake in 2020? Also, beside the earthquake risk, how well are protected the Turkish citizens for the increasing risk of extreme weather events?**

**M.A.E.:** As IPRSA, we have been working on expanding the level of NatCat housing insurance coverage and designing a Compulsory Disaster Insurance as a holistic disaster insurance product.

When it comes to the lessons learned from the experience of the Aegean earthquake in 2020, experiences taken from the past earthquakes will be important guide in minimizing loss of life and property in the future earthquakes. Among all the natural disasters, earthquakes are potentially the most destructive in terms of both loss of life and property damage. Earthquake insurance claims are also the lengthiest to assess, given their low-frequency and high impact. The insurance industry is playing a key role in post-disaster financing. Appropriate insurance and other risk transfer mechanisms can greatly accelerate the recovery process. Experience of Aegean earthquake contributed to the increase in risk awareness.

Taking into account that one of the most important issues on the world agenda is climate change and with the thought of our duty for the future of the world, necessary legislative changes were made in order to support insurance and pension companies to invest in green financing products issued by financial institutions. With these changes, companies were encouraged to invest more in these products. With regard to sustainability, which comes to the fore with green financing, our Authority carries out activities such as premium incentives for environmentally friendly vehicles, green insurance products, digital information disclosure, e-policy project and similar studies. In addition, by evaluating the effects of climate change and the demands of our

The relevant articles of the Highway Traffic Law have been amended in order to pay the compensations to the beneficiaries injured as a result of traffic accidents in a fairer and faster manner. With the said amendment, the compensation system was clarified by drawing a legal framework for compensation for loss of value, permanent disability and loss of support within the scope of compulsory traffic insurance.

citizens, the scope of coverage in the field of state-supported agricultural insurance was expanded. In order to reduce risk and uncertainty in the agricultural sector, the pilot implementation of the state-supported income protection insurance, which protects producers against losses arising from price fluctuations as well as yield decreases, was initiated.

By evaluating the effects of climate change and the demands of our citizens, the scope of coverage in the field of state-supported agricultural insurance was expanded. In order to reduce risk and uncertainty in the agricultural sector, the pilot implementation of the state-supported income protection insurance, which protects producers against losses arising from price fluctuations as well as yield decreases, was initiated.

**XPRIMM: What are IPRSAs priorities for the forthcoming period? Are there any regulatory changes planned?**

**M.A.E.:** As SEDDK, we continue our efforts to protect the rights and interests of the insured and participants, to deepen and expand our sector, to establish a safe market order that will ensure the effective execution of sector activities in cooperation with all our domestic and foreign stakeholders, and thus contribute to the national economy. For the forthcoming period, we have planned projects and regulatory changes.

To protect our country's agriculture and farmers from the negative effects of climate change; the scope of agricultural insurance will be expanded on the basis of the products and risks it protects.

Implementations will be developed to provide discounts in the tariffs of insurance products and services that can contribute to the green transformation process.

New insurance products will be developed against cyber risks.

Participation insurance and pension implementations will continue to be supported in order to meet the insurance and private pension product and service demands of our interest-sensitive citizens and to benefit from the assurances offered by the system.

"Compulsory Disaster Insurance", designed as a holistic disaster insurance product to protect our citizens against the grievances that may arise from natural disasters and to alleviate the public burden, will begin to be offered to homeowners.

## Aviva's exit from Türkiye completed; Belgian Ageas becomes one of the top players both in the life and non-life Turkish markets

Aviva announced it has completed the sale of its 40% shareholding in the Turkish life insurance and pensions joint venture, Aviva SA Emeklilik ve Hayat AS to the Belgian Ageas Insurance International NV which, through this acquisition expand its presence on the Turkish market toward the life insurance segment.

Aviva received GBP 122 million in cash consideration, which includes a GBP 3 million dividend from Aviva SA received in March 2021. The sale of Aviva's shareholding in Aviva SA was first announced on 24 February 2021, when the company also specified that its joint venture partner, Sabanci Holding, will retain its 40% shareholding.

Publisehd on 6 May 2021

## Türkiye: Arthur J. Gallagher enters the local market by acquiring a majority stake in specialty broker BH Sigorta ve Reasurans Brokerligi

Global insurance brokerage, risk management and consulting services firm Arthur J. Gallagher & Co. announced it has purchased a majority stake in Turkish specialty broker Brokers' House (BH Sigorta ve Reasurans Brokerligi A.S.). Terms of the transaction were not disclosed.

Based in Istanbul, Brokers' House is a commercial insurance and facultative reinsurance broker offering clients a broad range of commercial and specialty coverages, including property, financial lines, energy, engineering and marine cargo. Brokers' House has been a Gallagher Global Network partner since 2014. The current leadership team of Gunduz Tezel and Levent Ozbilen will remain with the business.

Published on 26 August 2021

## Türkiye: Insurance supervision sets up a mechanism for insuring sea vessels and aircrafts operating the routes to Ukraine and Russia

Because of the war situation between Russia and Ukraine, the Turkish Insurance and Private Pension Regulation and Supervision Agency (SEDDK), will manage the insurance coverage issues of civil cargo and passenger sea vessels and aircrafts operating the routes between these countries and Türkiye within the scope of the Special Risks Management Center until the end of 2022.

In the announcement quoted by all insurance media in the country, SEDDK underlined that the first policies in this context were issued within the scope of products imported by the Turkish Grain Board.

In the statement made by SEDDK on the subject, the supervision agency explained that due to the war situation and the subsequent sanctions, *there is a problem in finding insurance coverage* for the said means of transportation and *this situation may adversely affect our commercial and economic relations with these countries.*

Published on 15 March 2022

## Over 300 insurance market representatives from 37 countries attended the 3rd FAIR Reinsurance Forum, hosted by Milli Re

The 3rd FAIR Reinsurance Forum, hosted by Milli Re, was held at the Hilton Istanbul Bosphorus Hotel on September 22-23, 2022 under the theme of "Impact of Rising Inflation and Resilience of the Re/Insurance Industry".

The topics were discussed under three main sessions such as "The Role of Regulators in helping the industry navigate economic challenges", "Threats facing re/insurers on grounds of economic slowdown and rising inflation" and "Impact of supply chain issues on re/insurance".

Well-known and experienced panelists from Regulatory Authorities, Reinsurance/Insurance Companies, Reinsurance/Insurance Brokers and other insurance-related service industries were invited to the Forum to ensure maximum value for the participants.

Publisehd on 29 September 2022



Interview with

# Selva EREN

CEO and Member of the Board, Türk Reasürans



**XPRIMM: How do you comment Türk Reasürans' results in 2021? What were the main accomplishments and the main challenges?**

**Selva Eren:** 2021 was a very challenging year both for the global industry and the Turkish market as well. While the ongoing pandemic created serious stress, serious events that took place especially in summer were closely observed by the industry. Floods in Europe and wildfires in Türkiye set the agenda for us during July and August.

2021 was our second fiscal year in business. We saw a generous growth in our client base locally. In addition to signing new treaties with new insurers, we also increased our shares in some existing ones. While still holding on to our very selective position in our domestic facultative portfolio, we saw significant growth in lines we find strategically attractive.

2021 was the year we also entered global markets. We accepted inward business from a variety of geographies including Middle East, Far East, Europe and North Africa.

Being a rather newly established reinsurance company with a rapid growth due to base effect, our year end results were on the positive side. Our gross written premium of TRY 1,82 billion resulted with a profit for the period of TRY 295 million. Our year end ROE was 24,7% with a net combined ratio of 90,6% and a solvency ratio of 232,7%.

**XPRIMM: Türk Reasürans is deeply involved in the Turkish insurance market activity. From this standpoint, how do you comment on the market's results in 2021? What were the main trends in the market? Did the Covid-19 pandemic drive some long lasting changes?**

**S.E.:** 41 non-life, 21 life and pension and 4 reinsurance companies competed in the Turkish insurance market in 2021. Overall written premium reached an all-time high of TRY 87,5 billion, with a year-on-year increase of 28,5%. This is below the GDP growth of 42,8 for the year 2021.

On the other hand, reinsurance premium increase was a staggering 52,11%. In other words, domestically written reinsurance premium growth ratio was higher than that of the overall market and GDP. This we believe, is where we can

concretely observe the positive consequences of the entrance and involvement of Türk Reasürans to the market.

The importance and prominence of our insurance industry is not only in the value generated by writing premiums. The claims paid by the industry was as high as TRY 63,6 billion, which basically means the insurers have paid in claims 0,73 TRY for every Turkish Lira written as premium.

2021 was the year when the effects of the pandemic were mostly solidified in the market. Although not in our current business scope, motor branch was the most definitive in terms of overall results.

Logistical problems in supply chains especially in spare parts, global chip shortage suppressed new car sales. Volatility in exchange rates, rise in labor costs led to rises in average claim costs. This resulted in a critical fall in profitability in motor branch.

But more dramatical than this were the results in motor liability. As the frequency of accidents neared pre-pandemic years, rise in the loss ratios paved way for technical losses in the branch.

But following this question, it is certainly too early to talk about long lasting changes driven by the pandemic. What is certain is that insurance professionals have learned so much from this unique episode and many lessons have been derived from the pandemic.

**XPRIMM: Türk Reasürans is the Operating Company of the Catastrophe Insurance Pool (DASK). Türkiye has recently experienced a strong earthquake. Would you say that market learned some lessons from this event? What is the current status of the earthquake insurance coverage?**

**S.E.:** 2020 İzmir Seferihisar earthquake took place on October 30th and lasted for 16 seconds. With a magnitude of 6,6 and only in quarter of a minute; the earthquake took 117 lives, leaving more than a thousand injured.

DASK was in İzmir hours after the earthquake. We set up our field office and commenced our field operations immediately. The day following the earthquake, the first claim was paid instantly.

Total claims incurred in Seferihisar earthquake reached 435 mio TRY, the highest total paid by DASK following a single earthquake event. 30.000 files were closed with payment. We believe, DASK performed with high agility and fulfilled its duty as expected in such a dire circumstance.

Many lessons learned were derived from the event, including the need for a joint framework on how to approach the structural damage to the buildings. The conclusion about the level of the structural damage could differ in different teams' surveys, leaving the citizens with uncertainty and a lack of "single version of truth."

DASK coordinated with Ministry of Environment, Urbanization and Climate Change and AFAD (Ministry of Interior – Disaster and Emergency Management Presidency) to formulate such a framework and this project has come to fruition. In the undesired event of a future earthquake, these three major institutions will produce fully reconciliated conclusions, leaving no uncertainty in the eyes of the citizenry.

DASK is currently working on an increase in cover limits. Most of the work has been finalized and once the reviews are finished, the regulation will be shared with the public in the following weeks.

2021 was the year we also entered global markets. We accepted inward business from a variety of geographies including Middle East, Far East, Europe and North Africa.

**XPRIMM: Türkiye also saw some major weather-related events in the last years, especially floods. This category of risk is currently only covered by facultative insurance. How strong is the insurance coverage of homes for Nat Cat risks, other than earthquake?**

**S.E.:** The primary concern in terms of nat cat events has predominantly been earthquake in Turkish insurance, which was, and we believe still is true. But recent events have taught us wildfires and floods may also result in devastating losses. Climate change is here to stay for the foreseeable future and man-made disasters prove to be no less dramatic than natural ones.

As you said, flood is currently covered by facultative insurance but still we have a vast protection gap in this field. Significant losses are not covered.

The penetration of the compulsory earthquake policy is significantly higher than that of the homeowners' policies and we believe it can be an effective vehicle in closing the gap.

Thus, we are currently working on a model to enrich the compulsory earthquake policy with additional covers to face other significant perils including flood. We have a joint team including insurance professionals, scholars and actuaries. By the second half of 2023, DASK plans to launch its new policy.

**XPRIMM: Part of Türk Reasürans' reason of establishment is dealing with "risks for which there is no coverage or for which coverage is difficult to find". How do you comment on your company's activity from din perspective? Please provide some examples.**

**S.E.:** Special Risk Management Centre (Özel Riskler Yönetim Merkezi - ÖRYM) is a legal entity and technically managed by Türk Reasürans A.Ş., ÖRYM has been founded by Turkish Insurance Law at May 20th, 2021 in order to deploy some capacities to specialized risks which are cannot be covered by local market due to a number of reasons.

Having been appointed by Ministry of Treasury and finance to perform certain duties as technical manager of ÖRYM, Türk Reasürans has initiated comprehensive studies in designing the required coverage for certain risks and rendering risk management activities within scope of market trends with a consideration of international underwriting experience and risk guidelines.

Today, ÖRYM has provided the necessary coverage in some areas where our country's food security concerns reside. In addition to that, ÖRYM provides the necessary coverage for the continuous operations of airline travel together with marine cargo and hull.

In times of stress like these, ÖRYM stands to provide necessary coverage in all areas to ensure continuity of commercial activity and well-being of Türkiye; which in itself we believe to be an honorable duty.

# TURKISH INSURANCE MARKET IN 2021

## Upswing despite the challenging economy

*Note: Extremely high inflation and a dramatic devaluation of the Turkish Lira against Euro and the US Dollar have affected the translations of the Turkish market's results in European currency. As such, our comments consider the growth rates calculated using the local currency, thus ignoring in part the currency effects.*

Total premium generated in the Turkish insurance market increased in local currency by 27.53% to TRY 105.30 billion in 2021, as compared to 2020, according to the preliminary figures released by the Insurance Association of Türkiye (TSB). In European currency, due to depreciation on Turkish Lira against EUR, the local insurance market decreased by ~23% y-o-y or by EUR 2 billion to ~EUR 7 billion vs. EUR 9.04 billion in 2020 or by EUR 3.4 bn vs. EUR 10.37 billion in 2019.

Analyzing the Turkish insurance market figures in local currency, 2021 non-life insurance premiums grew by 28.52% in nominal

terms to TRY 87.58 billion. Life insurance premiums increased by 22.83% y-o-y to TRY 17.72 billion.

In non-life insurance sector in 2021, the two branches with the highest premium production were compulsory MTPL that grew by 13.77% year on year to TRY 23.30 billion, and voluntary MoD - GWP TRY 14.29 billion, up by 33.10% y-o-y.

On the paid claims side, the market total increased by 42.87% y-o-y, in local currency, the significant growth being caused almost entirely by the non-life insurance segment, in particular de motor insurance LoBs which provided for about 60% of

## Market Portfolio at December 31<sup>st</sup>, 2021

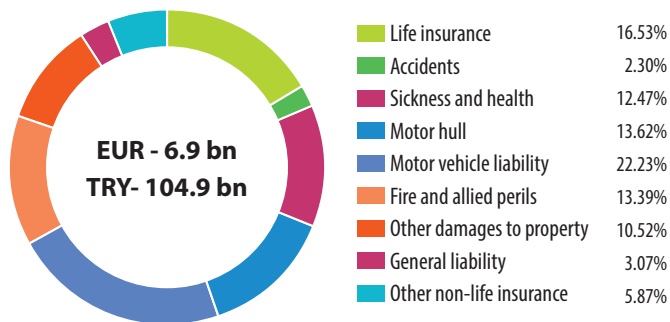
Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		Nominal change (%)		FY2021	FY2020
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	%	%
<b>TOTAL MARKET</b>	6,940.73	104,901.51	9,042.45	82,583.80	-23.24	27.02	3,125.04	47,231.47	3,615.98	33,024.41	-13.58	43.02	100.00	100.00
<b>Life insurance</b>	1,147.13	17,337.57	1,580.15	14,431.32	-27.40	20.14	303.38	4,585.32	456.95	4,173.31	-33.61	9.87	16.53	17.47
<b>Non-life insurance, of which:</b>	5,793.60	87,563.95	7,462.30	68,152.48	-22.36	28.48	2,821.65	42,646.15	3,159.03	28,851.11	-10.68	47.81	83.47	82.53
Accidents	159.39	2,409.00	244.96	2,237.23	-34.93	7.68	15.81	238.88	24.05	219.64	-34.28	8.76	2.30	2.71
Sickness and health	865.32	13,078.38	1,105.48	10,096.25	-21.72	29.54	532.37	8,046.21	591.29	5,400.20	-9.96	49.00	12.47	12.23
<b>Overall motor insurances</b>	2,488.58	37,612.17	3,419.78	31,232.47	-27.23	20.43	1,631.18	24,653.43	1,779.80	16,254.77	-8.35	51.67	35.85	37.82
Motor hull	945.40	14,288.65	1,175.75	10,738.04	-19.59	33.07	627.67	9,486.61	637.41	5,821.44	-1.53	62.96	13.62	13.00
Motor vehicle liability	1,543.18	23,323.52	2,244.02	20,494.44	-31.23	13.80	1,003.50	15,166.83	1,142.39	10,433.33	-12.16	45.37	22.23	24.82
Casco ins. of railway rolling stock	0.00	0.03	0.00	0.02	22.51	102.74	0.00	0.00	-	-	-	-	0.00	0.00
Casco insurance of aircraft	31.03	469.04	40.48	369.66	-23.33	26.88	19.70	297.76	34.06	311.09	-42.16	-4.29	0.45	0.45
Casco insurance of ships	70.06	1,058.94	68.07	621.67	2.93	70.34	35.26	532.89	36.06	329.34	-2.23	61.80	1.01	0.75
Goods on transit	122.03	1,844.42	131.86	1,204.30	-7.45	53.15	34.97	528.58	40.16	366.77	-12.91	44.12	1.76	1.46
<b>Overall property insurance</b>	1,659.91	25,087.69	2,030.93	18,548.26	-18.27	35.26	464.56	7,021.35	556.55	5,082.94	-16.53	38.14	23.92	22.46
Fire and allied perils	929.62	14,050.20	1,159.08	10,585.80	-19.80	32.73	277.55	4,194.87	318.20	2,906.07	-12.77	44.35	13.39	12.82
Other damages to property	730.29	11,037.49	871.84	7,962.47	-16.24	38.62	187.01	2,826.48	238.35	2,176.87	-21.54	29.84	10.52	9.64
Aircraft liability	32.35	488.97	32.69	298.55	-1.03	63.78	3.68	55.58	4.68	42.78	-21.48	29.93	0.47	0.36
Liability for ships	5.86	88.53	6.33	57.83	-7.50	53.08	0.90	13.56	2.08	18.97	-56.80	-28.51	0.08	0.07
General liability	212.80	3,216.18	239.82	2,190.26	-11.27	46.84	53.36	806.45	62.49	570.70	-14.61	41.31	3.07	2.65
Credit	34.96	528.33	42.76	390.51	-18.25	35.29	2.82	42.58	8.04	73.45	-64.97	-42.04	0.50	0.47
Suretyship	14.66	221.50	13.57	123.95	7.98	78.69	1.82	27.49	1.31	11.94	39.15	130.27	0.21	0.15
Financial losses	76.39	1,154.49	60.94	556.54	25.35	107.44	25.08	379.12	18.12	165.49	38.43	129.09	1.10	0.67
Legal Expenses	19.86	300.23	24.63	224.97	-19.36	33.45	0.15	2.27	0.33	3.02	-54.51	-24.73	0.29	0.27
Assistance	0.40	6.04	0.00	0.00	189,050	312,922	-	-	-	-	-	-	0.01	0.00

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)



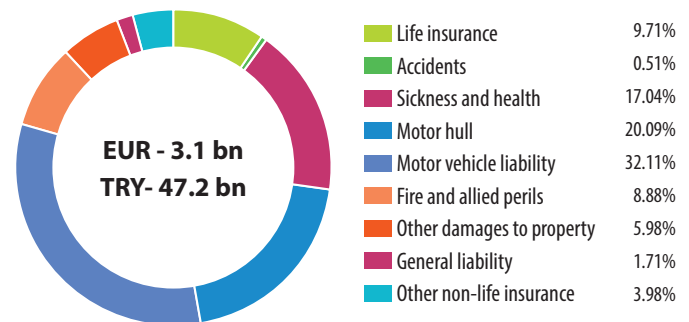
## GWP Portfolio - 2021



Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Claims Portfolio - 2021



the additional expenses with claims. After the 25% decrease in claims paid for motor insurance in 2020 vs. 2019, due to travel restrictions, in 2021 insurers paid by 52% more for motor claims. Lifting the travel restrictions, as well as the impact of the Turkish Lira dramatic depreciation and the high inflation have all contributed to form this trend.

The earthquake experience of the 2020 autumn has renewed the concern regarding the mandatory earthquake insurance efficiency and sustainability. In January, the Insurance and Private Pensions Regulation and Supervision Agency (SEDDK) has increased the maximum coverage amount for compulsory earthquake insurance policies administrated by DASK (TCIP - the Natural Disaster Insurance Institution) from TRY 240 k to TRY 268 k (~EUR 31.5 k). At the same time, the tariffs of the compulsory earthquake insurance scheme premiums were reduced by 10% for the policies issued in 2021.

It is worth noting that, with assets of TRY 427 billion as of the end of the 2021, the Turkish insurance sector is the second largest actor in the financial system after banking. In 2021 the industry's assets size grew by 38.7%. Its important place in the country's economy resides also in the TRY 230 trillion worth of coverage, reaching to 32 times of the Gross Domestic Product, as the TSB report for 2021 emphasizes.

Of the 61 active members of TSB, the company which generated the largest premium volume was the non-life state-owned Türkiye Sigorta with a 11.16% market - GWP of TRY 11.75 billion, followed

by Anadolu Sigorta (market share of 10.19%) and Allianz Sigorta (9.36%). Türkiye Hayat ve Emeklilik - the life insurance arm of the Turkish State - ranked 7th with GWP of TRY 3.95 billion (3.75%). Launched on 7 September 2020, Türkiye Sigorta Insurance brings six state-run insurance and pension companies under a single roof, in a project of the Treasury and Finance Ministry aiming to raise the country's domestic savings rate and grow the non-banking financial services sector.

Overall, the insurance industry reported a technical profit of TRY 10,6 billion and financial profit of TRY 5,24 billion.

The M&A field saw some movement also in 2021. In May, Aviva announced it has completed the sale of its 40% shareholding in the Turkish life insurance and pensions joint venture, Aviva SA Emeklilik ve Hayat AS to the Belgian Ageas Insurance International NV which, through this acquisition expand its presence on the Turkish market toward the life insurance segment.

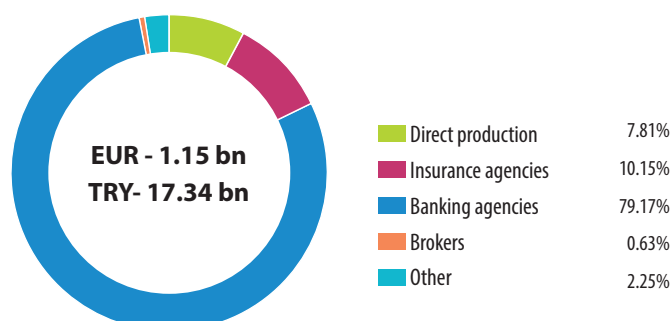
In the other hand, Dutch insurer Aegon's exit through selling its business in Türkiye to Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG) was only finalized in the spring of 2022.

In August, Global insurance brokerage, risk management and consulting services firm Arthur J. Gallagher & Co. announced it has purchased a majority stake in Turkish specialty broker Brokers' House (BH Sigorta ve Reasurans Brokerligi A.S.). Brokers' House has been a Gallagher Global Network partner since 2014.

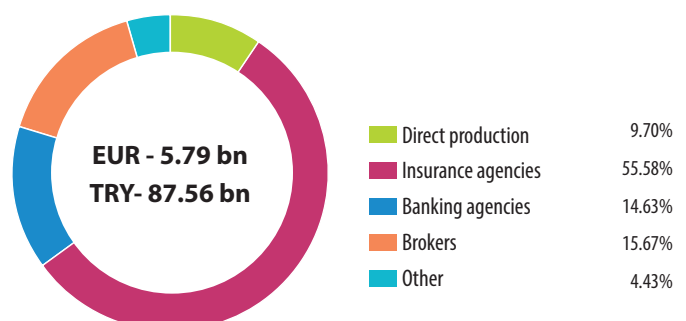
Daniela GHETU

## FY2021 - Distribution of GWP per channels

### Life insurance



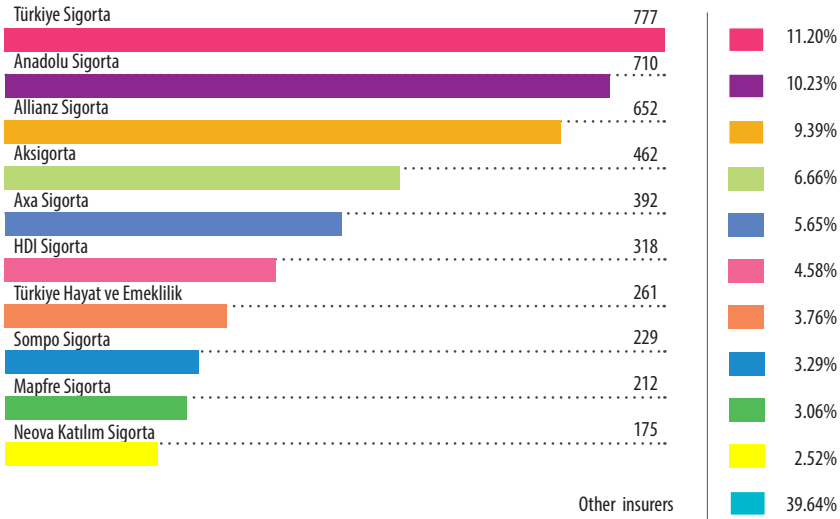
### Non-life insurance



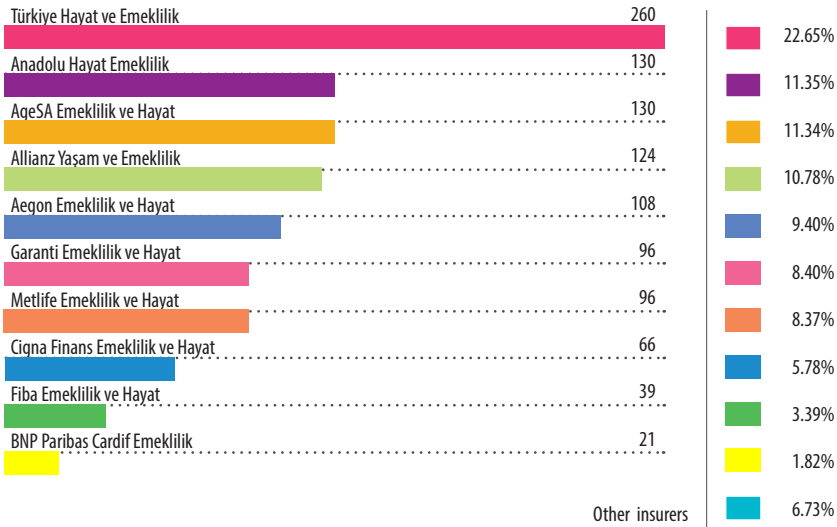
# All Insurance Lines Ranking (Life and non-life, summed)

No. Company	Gross Written Premiums						Premiums Ceded in Reinsurance						Paid Claims				Market share (%)	
	FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021		FY2020	
	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	EUR m	TRY m	FY2021	FY2020
1 Türkiye Sigorta	777.41	11,749.65	973.09	8,887.13	-20.11	32.21	435.39	6,580.42	560.11	5,115.46	249.44	3,769.97	267.09	2,439.35	11.20	10.76		
2 Anadolu Sigorta	710.29	10,735.25	877.67	8,015.70	-19.07	33.93	217.84	3,292.40	263.90	2,410.13	350.66	5,299.84	421.78	3,852.06	10.23	9.71		
3 Allianz Sigorta	651.99	9,854.15	890.78	8,135.36	-26.81	21.13	103.99	1,571.65	138.02	1,260.56	375.85	5,680.63	438.17	4,001.76	9.39	9.85		
4 Aksigorta	462.33	6,987.62	577.27	5,272.14	-19.91	32.54	202.14	3,055.11	236.38	2,158.87	228.73	3,457.00	244.26	2,230.78	6.66	6.38		
5 Axa Sigorta	391.93	5,923.59	509.96	4,657.37	-23.14	27.19	94.51	1,428.42	107.50	981.80	207.03	3,129.02	237.71	2,170.95	5.65	5.64		
6 HDI Sigorta	318.14	4,808.38	380.59	3,475.89	-16.41	38.34	108.38	1,638.06	126.90	1,158.96	150.32	2,271.93	154.77	1,413.47	4.58	4.21		
7 Türkiye Hayat ve Emeklilik	261.25	3,948.45	458.65	4,188.83	-43.04	-5.74	-0.21	-3.11	7.95	72.61	96.70	1,461.57	153.88	1,405.34	3.76	5.07		
8 Sompö Sigorta	228.62	3,455.29	364.91	3,332.71	-37.35	3.68	99.12	1,498.10	128.88	1,177.01	137.05	2,071.32	166.75	1,522.87	3.29	4.04		
9 Mapfre Sigorta	212.22	3,207.45	280.45	2,561.33	-24.33	25.23	68.39	1,033.59	83.13	759.17	123.88	1,872.28	190.48	1,739.63	3.06	3.10		
10 Neova Katılım Sigorta	175.23	2,648.37	207.96	1,899.27	-15.74	39.44	45.44	686.73	58.34	532.84	89.98	1,359.95	80.83	738.21	2.52	2.30		
11 Eureka Sigorta	169.74	2,565.44	201.04	1,836.04	-15.57	39.73	96.41	1,457.08	94.14	859.80	79.05	1,194.80	80.66	736.68	2.45	2.22		
12 Bupa Acıbadem Sigorta	147.69	2,232.18	201.37	1,839.05	-26.66	21.38	2.75	41.54	4.41	40.28	107.51	1,624.97	126.77	1,157.74	2.13	2.23		
13 Ray Sigorta	146.91	2,220.37	186.08	1,699.44	-21.05	30.65	83.32	1,259.25	107.17	978.75	65.93	996.40	62.87	574.15	2.12	2.06		
14 Doga Sigorta	141.81	2,143.34	195.02	1,781.06	-27.28	20.34	61.29	926.38	74.17	677.37	94.60	1,429.79	105.69	965.22	2.04	2.16		
15 Bereket Sigorta	137.68	2,080.84	155.40	1,419.24	-11.40	46.62	82.17	1,241.93	86.93	793.94	40.22	607.81	35.42	323.50	1.98	1.72		
16 AgeSA Emeklilik ve Hayat*	133.66	2,020.10	145.83	1,331.87	-8.35	51.67	2.30	34.76	2.02	18.45	15.64	236.42	22.30	203.70	1.93	1.61		
17 Anadolu Hayat Emeklilik	130.33	1,969.83	184.51	1,685.08	-29.36	16.90	2.07	31.35	2.78	25.42	39.22	592.75	63.53	580.21	1.88	2.04		
18 Allianz Yaşam ve Emeklilik	123.82	1,871.47	159.61	1,457.74	-22.42	28.38	18.83	284.62	8.23	75.16	22.83	345.03	32.55	297.26	1.78	1.77		
19 MetLife Emeklilik ve Hayat	118.55	1,791.68	177.74	1,623.28	-33.30	10.37	11.18	168.99	14.13	129.09	35.74	540.16	55.07	502.99	1.71	1.97		
20 Groupama Sigorta	117.01	1,768.42	151.32	1,381.95	-22.67	27.97	22.40	338.57	25.90	236.56	69.43	1,049.35	85.52	781.04	1.69	1.67		
21 Ethica Sigorta	109.47	1,654.45	173.67	1,586.09	-36.97	4.31	15.97	241.30	43.51	397.42	80.78	1,220.86	81.41	743.51	1.58	1.92		
22 Aegon Emeklilik ve Hayat	108.05	1,632.99	110.20	1,006.47	-1.96	62.25	2.66	40.21	3.18	29.05	19.64	296.89	19.62	179.16	1.56	1.22		
23 Quick Sigorta	104.93	1,585.96	176.32	1,610.36	-40.49	-1.51	26.54	401.17	26.89	245.57	72.35	1,093.55	61.27	559.59	1.51	1.95		
24 Garanti Emeklilik ve Hayat	96.38	1,456.67	121.73	1,111.76	-20.83	31.02	8.38	126.63	9.46	86.43	23.92	361.57	33.25	303.64	1.39	1.35		
25 Unico Sigorta	83.58	1,263.27	81.62	745.41	2.41	69.47	14.80	223.74	21.26	194.21	38.00	574.31	34.45	314.66	1.20	0.90		
26 Cigna Finans Emeklilik ve Hayat	73.13	1,105.28	101.08	923.16	-27.65	19.73	1.88	28.43	2.36	21.56	10.90	164.67	16.94	154.71	1.05	1.12		
27 Zurich Sigorta	72.78	1,099.96	108.21	988.31	-32.75	11.30	25.91	391.63	33.22	303.38	29.58	447.05	33.69	307.68	1.05	1.20		
28 Türk Nippon Sigorta	68.52	1,035.60	91.69	837.37	-25.27	23.67	11.73	177.23	16.25	148.42	41.55	628.01	48.55	443.41	0.99	1.01		
29 Ankara Sigorta	64.55	975.62	71.03	648.72	-9.12	50.39	14.47	218.68	17.00	155.26	27.63	417.53	31.45	287.19	0.93	0.79		
30 Gulf Sigorta	60.39	912.71	63.95	584.05	-5.57	56.27	20.41	308.52	24.81	226.56	13.59	205.35	16.53	150.96	0.87	0.71		
31 Chubb European Group	57.27	865.64	79.86	729.39	-28.29	18.68	27.28	412.37	50.40	460.27	5.80	87.68	6.62	60.47	0.83	0.88		
32 Kuru Sigorta	47.03	710.84	70.45	643.41	-33.24	10.48	11.16	168.73	10.04	91.71	23.55	355.98	23.48	214.44	0.68	0.78		
33 Fiba Emeklilik ve Hayat	40.14	606.66	49.39	451.10	-18.73	34.49	1.97	29.72	7.85	71.71	10.16	153.53	11.83	108.02	0.58	0.55		
34 Corpus Sigorta	32.61	492.94	44.50	406.42	-26.71	21.29	6.18	93.36	7.07	64.56	17.63	266.39	14.59	133.23	0.47	0.49		
35 BNP Paribas Cardif Sigorta	32.05	484.44	26.34	240.54	21.70	101.40	0.22	3.39	0.38	3.48	3.60	54.36	5.44	49.69	0.46	0.29		
36 Şeker Sigorta	30.98	468.27	44.13	403.00	-29.79	16.20	12.53	189.41	18.81	171.78	15.28	230.92	14.65	133.78	0.45	0.49		
37 Dubai Sigorta	26.32	397.72	32.65	298.18	-19.40	33.38	20.79	314.21	24.51	223.80	9.07	137.05	14.81	135.22	0.38	0.36		
38 Magdeburger Sigorta	25.66	387.78	36.41	332.52	-29.53	16.62	3.38	51.05	4.56	41.61	17.73	267.97	14.92	136.23	0.37	0.40		
39 BNP Paribas Cardif Emeklilik	20.85	315.14	34.51	315.14	-39.57	-	0.56	8.49	0.93	8.49	6.60	99.80	10.93	99.80	0.30	0.38		
40 Bereket Emeklilik ve Hayat	20.06	303.23	19.79	180.72	1.39	67.79	1.75	26.44	1.54	14.02	6.56	99.17	9.82	89.71	0.29	0.22		
41 Generali Sigorta	19.63	296.66	25.37	231.75	-22.65	28.01	6.95	105.00	9.63	87.93	10.16	153.54	13.36	121.99	0.28	0.28		
42 Türk P&I Sigorta	18.86	285.11	19.91	181.83	-5.25	56.80	3.80	57.45	5.16	47.09	7.35	111.16	7.36	67.18	0.27	0.22		
43 Gri Sigorta	18.68	282.34	0.18	1.67	10,099	16,777	8.62	130.23	0.17	1.57	5.15	77.81	-	-	0.27	0.00		
44 Allianz Hayat ve Emeklilik	15.92	240.68	16.09	146.90	-1.00	63.83	0.71	10.72	1.54	14.02	7.25	109.56	10.37	94.69	0.23	0.18		
45 NN Hayat ve Emeklilik	15.47	233.77	27.70	252.98	-44.16	-7.59	1.32	19.94	1.13	10.31	4.62	69.76	9.44	86.22	0.22	0.31		
46 BNP Paribas Cardif Hayat	15.45	233.50	25.57	233.50	-39.57	-	0.00	0.03	0.00	0.03	2.51	37.95	4.16	37.95	0.22	0.28		
47 Ana Sigorta	15.29	231.11	6.69	61.07	128.69	278.45	0.66	10.01	-	-	3.11	47.05	0.69	6.30	0.22	0.07		
48 Coface Sigorta	13.72	207.32	14.47	132.19	-5.23	56.84	6.89	104.09	7.29	66.57	0.82	12.37	2.29	20.87	0.20	0.16		
49 Katılım Emeklilik ve Hayat	11.00	166.25	16.12	147.22	-31.76	12.92	0.53	8.08	1.02	9.31	4.37	66.04	3.24	29.55	0.16	0.18		
50 Demir Sağlık ve Hayat Sigorta	10.54	159.36	12.02	109.77	-12.27	45.18	0.02	0.25	0.01	0.11	6.34	95.77	7.16	65.39	0.15	0.13		
51 Euler Hermes Sigorta	10.53	159.10	11.39	104.02	-7.58	52.95	8.27	125.00	9.43	86.08	0.90	13.57	1.51	13.76	0.15	0.13		
52 Orient Sigorta	9.08	137.31	11.60	105.96	-21.70	29.58	2.71	41.00	3.80	34.75	6.63	100.24	9.26	84.54	0.13	0.13		
53 Atlas Karşılıklı Sigorta	7.90	119.34	8.50	77.60	-7.06	53.80	0.70	10.51	0.67	6.13	3.57	53.94	4.81	43.97	0.11	0.09		
54 Atradius Crédito y Caución	7.20	108.85	8.29	75.74	-13.15	43.72	3.56	53.76	4.94	45.16	0.44	6.69	3.25	29.65	0.10	0.09		
55 Mapfre Yaşam Sigorta	5.32	80.45	6.69	61.11	-20.46	31.64	0.55	8.29	0.75	6.83	2.19	33.06	1.77	16.15	0.08	0.07		
56 Bereket Katılım Sigorta	4.62	69.81	3.18	29.02	45.38	140.59	3.46	52.24	1.43	13.03	1.27	19.12	0.21	1.96	0.07	0.04		
57 TMT Karşılıklı Sigorta	2.84	42.86	4.58	41.81	-38.06	2.51	0.50	7.61	0.89	8.17	2.24	33.93	1.47	13.44	0.04	0.05		
58 Bereket Katılım Hayat	2.52	38.06	1.99	18.21	26.32	109.04	0.76	11.44	0.02	0.14	0.10	1.44	0.01	0.13	0.04	0.02		
59 Axa Hayat ve Emeklilik	1.76	26.67	1.77	16.15	-0.18	65.19	0.56	8.53	0.41	3.79	1.53	23.09	3.61	32.95	0.03	0.02		
60 Groupama Hayat	1.58	23.94	3.58	32.67	-55.72	-26.72	0.17	2.54	0.24	2.16	0.78	11.71	1.72	15.72	0.02	0.04		
61 Arex Sigorta	1.45	21.96	-	-	-	-	0.90	13.59	-	-	0.00	0.04	-	-	0.02	-		
Total	6,940.73	104,901.51	9,042.45	82,583.80	-23.24	27.02	2,037.92	30,800.89	2,503.56	22,864.72	3,125.04	47,231.47	3,615.98	33,024.41	100.00	100.00		

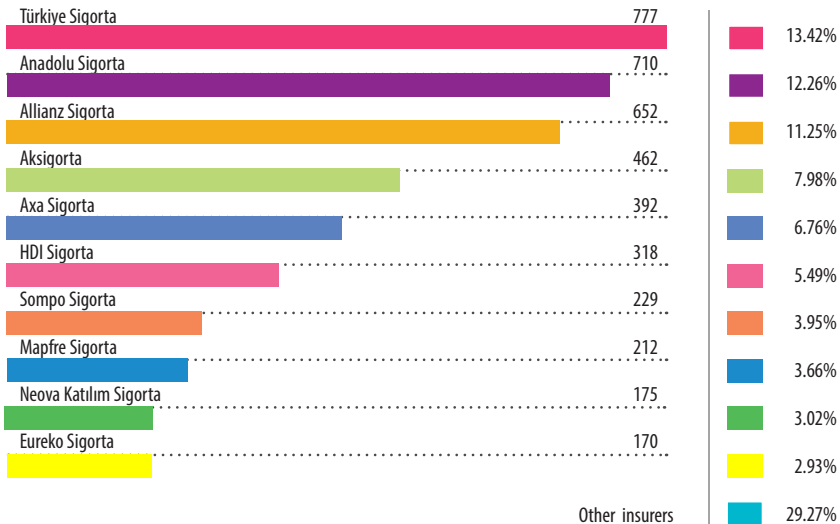
## TOP 10 as GWP (EUR million) & market shares (%)



## TOP 10 Life insurance as GWP (EUR million) & market shares (%)



## TOP 10 Non Life insurance as GWP (EUR million) & market shares (%)





# Life Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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 Türkiye Hayat ve Emeklilik	99.44	95.33	259.79	3,926.49	437.25	3,993.33	-40.58	-1.67	-0.22	-3.34	4.14	37.81	96.34	1,456.09	153.08	1,398.04	22.65	27.67
2 Anadolu Hayat Emeklilik	99.91	99.94	130.22	1,968.14	184.40	1,684.08	-29.38	16.87	2.04	30.87	2.74	25.01	39.19	592.38	63.50	579.98	11.35	11.67
3 AgeSA Emeklilik ve Hayat	97.31	95.08	130.06	1,965.77	138.66	1,266.37	-6.20	55.23	2.28	34.50	1.78	16.26	15.44	233.33	21.79	199.01	11.34	8.78
4 Allianz Yaşam ve Emeklilik	99.89	99.93	123.69	1,869.42	159.50	1,456.68	-22.45	28.33	18.83	284.57	8.23	75.12	22.82	344.92	32.53	297.09	10.78	10.09
5 Aegon Emeklilik ve Hayat	99.78	99.67	107.81	1,629.40	109.83	1,003.10	-1.84	62.44	2.48	37.46	2.90	26.47	19.41	293.36	19.62	179.16	9.40	6.95
6 Garanti Emeklilik ve Hayat	100.00	100.00	96.38	1,456.67	121.73	1,111.76	-20.83	31.02	8.38	126.63	9.46	86.43	23.92	361.57	33.25	303.64	8.40	7.70
7 Metlife Emeklilik ve Hayat	81.02	82.72	96.04	1,451.60	147.03	1,342.77	-34.68	8.10	6.23	94.19	7.39	67.51	33.46	505.70	52.06	475.48	8.37	9.30
8 Cigna Finans Emeklilik ve Hayat	90.59	90.61	66.25	1,001.28	91.59	836.44	-27.66	19.71	1.36	20.59	1.94	17.76	10.40	157.13	16.52	150.90	5.78	5.80
9 Fiba Emeklilik ve Hayat	96.79	98.84	38.85	587.18	48.82	445.84	-20.42	31.70	1.70	25.62	7.68	70.15	9.91	149.74	11.78	107.58	3.39	3.09
10 BNP Paribas Cardif Emeklilik	100.03	100.03	20.86	315.24	34.52	315.24	-39.57	-	0.56	8.48	0.93	8.48	6.60	99.80	10.93	99.80	1.82	2.18
11 Bereket Emeklilik ve Hayat	85.33	76.52	17.12	258.73	15.14	138.29	13.05	87.09	1.75	26.44	0.67	6.14	5.68	85.78	8.82	80.51	1.49	0.96
12 Allianz Hayat ve Emeklilik	99.55	99.51	15.85	239.59	16.01	146.18	-0.96	63.89	0.70	10.52	1.52	13.89	7.24	109.48	10.35	94.51	1.38	1.01
13 BNP Paribas Cardif Hayat	98.26	98.26	15.18	229.44	25.12	229.44	-39.57	-	0.00	0.03	0.00	0.03	2.51	37.93	4.15	37.93	1.32	1.59
14 NN Hayat ve Emeklilik	78.99	89.66	12.22	184.65	24.83	226.81	-50.81	-18.59	0.50	7.58	0.54	4.90	3.57	53.92	8.74	79.79	1.07	1.57
15 Katılım Emeklilik ve Hayat	50.24	69.70	5.53	83.53	11.24	102.62	-50.81	-18.60	0.34	5.07	0.62	5.66	1.53	23.07	1.91	17.44	0.48	0.71
16 Mapfre Yaşam Sigorta	99.65	99.57	5.30	80.17	6.66	60.85	-20.39	31.74	0.55	8.26	0.74	6.79	2.19	33.07	1.77	16.16	0.46	0.42
17 Bereket Katılım Hayat	100.00	100.00	2.52	38.06	1.99	18.21	26.32	109.04	0.76	11.44	0.02	0.14	0.10	1.44	0.01	0.13	0.22	0.13
18 Axa Hayat ve Emeklilik	99.51	99.55	1.76	26.54	1.76	16.07	-0.21	65.14	0.56	8.52	0.41	3.77	1.53	23.07	3.61	32.94	0.15	0.11
19 Groupama Hayat	99.74	97.73	1.58	23.88	3.50	31.93	-54.81	-25.22	0.17	2.54	0.24	2.16	0.74	11.16	1.22	11.14	0.14	0.22
20 Bupa Acıbadem Sigorta	0.06	0.25	0.08	1.27	0.49	4.52	-83.08	-72.00	0.08	1.23	0.15	1.34	0.38	5.74	0.50	4.59	0.01	0.03
21 Demir Sağlık ve Hayat	0.33	0.70	0.04	0.53	0.08	0.77	-58.04	-30.56	-0.00	-0.00	0.00	0.00	0.42	6.40	0.80	7.30	0.00	0.01
22 Euler Hermes Sigorta	-	-0.00	-	-	-0.00	-0.00	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-	-0.00
<b>Total</b>	<b>16.53</b>	<b>17.47</b>	<b>1,147.13</b>	<b>17,337.57</b>	<b>1,580.15</b>	<b>14,431.32</b>	<b>-27.40</b>	<b>20.14</b>	<b>49.04</b>	<b>741.22</b>	<b>52.10</b>	<b>475.82</b>	<b>303.38</b>	<b>4,585.32</b>	<b>456.95</b>	<b>4,173.31</b>	<b>100.00</b>	<b>100.00</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Breakdown of GWP per Distribution Channels in 2021

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
<b>TOTAL MARKET</b>	6,940.73	104,901.51	9.38	651.33	9,844.18	48.07	3,336.35	50,425.32	25.30	1,755.79	26,536.87	13.18	915.02	13,829.45
<b>Life insurance</b>	1,147.13	17,337.57	7.81	89.56	1,353.62	10.15	116.42	1,759.58	79.17	908.15	13,725.65	0.63	7.23	109.25
<b>Non-life insurance, of which:</b>	5,793.60	87,563.95	9.70	561.77	8,490.56	55.58	3,219.93	48,665.74	14.63	847.65	12,811.22	15.67	907.79	13,720.20
Accidents	159.39	2,409.00	2.14	3.40	51.43	34.71	55.32	836.05	55.85	89.01	1,345.35	4.60	7.34	110.88
Sickness and health	865.32	13,078.38	8.10	70.12	1,059.80	54.43	470.98	7,118.28	8.03	69.52	1,050.74	25.28	218.75	3,306.19
<b>Overall motor insurances</b>	2,488.58	37,612.17	9.48	235.93	3,565.77	76.66	1,907.78	28,833.96	4.98	123.88	1,872.38	6.03	149.96	2,266.50
Motor hull	945.40	14,288.65	0.65	6.13	92.66	82.17	776.83	11,740.95	9.49	89.76	1,356.57	7.27	68.70	1,038.39
Motor vehicle liability	1,543.18	23,323.52	14.89	229.80	3,473.11	73.29	1,130.95	17,093.00	2.21	34.13	515.81	5.27	81.26	1,228.11
Casco ins. of railway rolling stock	0.00	0.03	-	-	-	100.00	0.00	0.03	-	-	-	-	-	-
Casco insurance of aircraft	31.03	469.04	14.96	4.64	70.18	23.63	7.33	110.82	41.83	12.98	196.20	19.53	6.06	91.58
Casco insurance of ships	70.06	1,058.94	10.55	7.39	111.75	37.81	26.49	400.43	12.96	9.08	137.23	37.89	26.55	401.22
Goods on transit	122.03	1,844.42	8.39	10.24	154.69	53.89	65.76	993.90	4.56	5.57	84.18	32.28	39.40	595.42
<b>Overall property insurance</b>	1,659.91	25,087.69	11.64	193.26	2,920.99	34.62	574.61	8,684.60	29.01	481.47	7,276.88	17.14	284.46	4,299.36
Fire and allied perils	929.62	14,050.20	9.42	87.57	1,323.51	42.74	397.30	6,004.81	22.99	213.70	3,229.90	22.87	212.64	3,213.75
Other damages to property	730.29	11,037.49	14.47	105.70	1,597.47	24.28	177.31	2,679.80	36.67	267.76	4,046.97	9.84	71.83	1,085.61
Aircraft liability	32.35	488.97	14.02	4.53	68.54	17.97	5.81	87.86	48.01	15.53	234.74	20.01	6.47	97.83
Liability for ships	5.86	88.53	12.98	0.76	11.49	4.16	0.24	3.69	0.89	0.05	0.78	81.97	4.80	72.57
General liability	212.80	3,216.18	9.83	20.92	316.23	34.10	72.56	1,096.67	9.59	20.40	308.29	40.94	87.13	1,316.82
Credit	34.96	528.33	11.94	4.17	63.08	11.69	4.09	61.78	6.12	2.14	32.33	70.25	24.56	371.13
Suretyship	14.66	221.50	4.58	0.67	10.14	30.30	4.44	67.11	30.54	4.48	67.65	28.08	4.12	62.20
Financial losses	76.39	1,154.49	7.34	5.61	84.72	15.37	11.74	177.46	9.57	7.31	110.46	61.64	47.09	711.65
Legal Expenses	19.86	300.23	0.58	0.11	1.73	62.45	12.41	187.50	31.21	6.20	93.70	5.58	1.11	16.76
Assistance	0.40	6.04	0.15	0.00	0.01	92.50	0.37	5.58	5.40	0.02	0.33	1.41	0.01	0.08

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)



# 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 (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020			
	FY2021	FY2020	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	FY2021	FY2020
1 Anadolu Sigorta	45.22	47.54	321.17	4,854.09	417.27	3,810.89	-23.03	27.37	55.09	832.60	81.09	740.61	193.68	2,927.19	218.46	1,995.19	12.91	12.20
2 Aksigorta	50.30	52.82	232.54	3,514.59	304.90	2,784.66	-23.73	26.21	16.68	252.11	22.89	209.06	152.59	2,306.30	153.66	1,403.33	9.34	8.92
3 Allianz Sigorta	34.85	35.05	227.23	3,434.28	312.19	2,851.20	-27.22	20.45	45.71	690.87	60.39	551.54	145.25	2,195.33	158.91	1,451.28	9.13	9.13
4 Türkiye Sigorta	27.61	25.07	214.67	3,244.45	243.93	2,227.78	-12.00	45.64	33.02	499.04	42.65	389.51	122.92	1,857.77	140.00	1,278.60	8.63	7.13
5 HDI Sigorta	58.81	61.05	187.09	2,827.60	232.34	2,121.91	-19.48	33.26	18.78	283.89	26.32	240.40	108.57	1,640.87	105.40	962.58	7.52	6.79
6 Axa Sigorta	44.26	51.09	173.47	2,621.76	260.52	2,379.32	-33.42	10.19	17.37	262.53	30.02	274.14	119.96	1,813.04	149.54	1,365.70	6.97	7.62
7 Sompö Sigorta	61.38	69.88	140.33	2,120.93	254.98	2,328.75	-44.97	-8.92	37.30	563.70	57.42	524.44	103.15	1,559.07	132.46	1,209.76	5.64	7.46
8 Neova Katılım	74.02	77.20	129.70	1,960.32	160.55	1,466.33	-19.22	33.69	19.23	290.63	31.22	285.13	79.00	1,193.96	70.89	647.39	5.21	4.69
9 Doga Sigorta	71.50	73.78	101.40	1,532.59	143.88	1,314.06	-29.52	16.63	37.38	565.00	45.57	416.20	82.30	1,243.92	90.62	827.66	4.07	4.21
10 Ethica Sigorta	87.71	86.91	96.01	1,451.10	150.93	1,378.44	-36.39	5.27	12.97	196.09	39.82	363.69	77.34	1,168.84	77.60	708.76	3.86	4.41
11 Quick Sigorta	84.18	91.95	88.33	1,334.99	162.14	1,480.76	-45.52	-9.84	13.48	203.67	16.82	153.63	68.53	1,035.79	58.97	538.58	3.55	4.74
12 Ray Sigorta	43.02	43.60	63.20	955.22	81.14	741.01	-22.10	28.91	19.55	295.46	26.43	241.37	39.47	596.56	37.24	340.13	2.54	2.37
13 Mapfre Sigorta	29.46	33.21	62.52	944.86	93.13	850.53	-32.87	11.09	2.72	41.11	5.88	53.74	51.07	771.94	85.44	780.29	2.51	2.72
14 Groupama Sigorta	50.81	54.02	59.45	898.49	81.74	746.54	-27.27	20.35	2.01	30.34	2.19	20.01	41.95	633.96	47.10	430.20	2.39	2.39
15 Bereket Sigorta	36.16	39.60	49.79	752.52	61.53	561.99	-19.09	33.90	3.79	57.34	3.68	33.64	28.00	423.17	25.44	232.36	2.00	1.80
16 Ankara Sigorta	69.38	77.31	44.79	676.88	54.92	501.55	-18.45	34.96	6.77	102.36	10.85	99.14	25.25	381.69	27.77	253.65	1.80	1.61
17 Kuru Sigorta	88.08	85.97	41.43	626.13	60.56	553.12	-31.60	13.20	7.30	110.38	5.23	47.80	22.91	346.27	22.88	208.95	1.66	1.77
18 Türk Nippon Sigorta	59.43	72.60	40.72	615.44	66.56	607.92	-38.82	1.24	2.22	33.51	4.28	39.12	28.35	428.55	34.65	316.42	1.64	1.95
19 Unico Sigorta	44.59	54.40	37.27	563.30	44.40	405.49	-16.06	38.92	7.06	106.75	4.85	44.34	25.05	378.54	29.21	266.76	1.50	1.30
20 Euroko Sigorta	21.19	24.31	35.97	543.70	48.88	446.43	-26.41	21.79	0.83	12.48	1.23	11.25	25.56	386.36	28.48	260.09	1.45	1.43
21 Magdeburger	88.98	94.41	22.83	345.05	34.37	313.93	-33.58	9.91	2.29	34.54	3.52	32.14	16.87	254.92	14.44	131.91	0.92	1.01
22 Şeker Sigorta	73.67	74.93	22.82	344.95	33.06	301.96	-30.97	14.24	6.67	100.76	10.97	100.14	13.12	198.32	13.46	122.91	0.92	0.97
23 Zurich Sigorta	29.20	36.59	21.25	321.19	39.59	361.60	-46.33	-11.17	0.63	9.46	0.62	5.70	17.24	260.62	17.42	159.13	0.85	1.16
24 Corpus Sigorta	47.21	71.29	15.40	232.73	31.73	289.76	-51.47	-19.68	1.12	16.91	2.92	26.66	12.05	182.14	11.36	103.75	0.62	0.93
25 Gri Sigorta	76.31	36.14	14.26	215.46	0.07	0.60	21,434	35,537	5.43	82.06	0.05	0.45	5.08	76.77	-	-	0.57	0.00
26 Ana Sigorta	92.24	98.71	14.10	213.17	6.60	60.28	113.68	253.62	0.28	4.24	-	-	3.09	46.72	0.69	6.29	0.57	0.19
27 Generali Sigorta	56.60	55.11	11.11	167.90	13.98	127.71	-20.56	31.47	0.30	4.59	0.50	4.56	7.23	109.26	10.19	93.05	0.45	0.41
28 Atlas Karşılıklı Sigorta Kooperatifi	75.35	74.61	5.95	89.93	6.34	57.89	-6.14	55.33	0.08	1.22	0.09	0.80	3.26	49.31	3.13	28.57	0.24	0.19
29 Orient Sigorta	60.71	62.78	5.52	83.36	7.28	66.52	-24.27	25.32	0.00	0.00	0.59	5.41	5.38	81.30	7.76	70.88	0.22	0.21
30 Gulf Sigorta	5.28	7.29	3.19	48.18	4.66	42.60	-31.65	13.10	0.29	4.41	0.31	2.81	3.17	47.90	3.86	35.28	0.13	0.14
31 TMT Karşılıklı	89.64	95.08	2.54	38.42	4.35	39.75	-41.60	-3.35	0.46	6.94	0.86	7.87	2.24	33.82	1.47	13.44	0.10	0.13
32 Bereket Katılım	48.78	39.27	2.25	34.06	1.25	11.40	80.58	198.84	1.24	18.74	-	-	0.91	13.72	0.13	1.17	0.09	0.04
33 Arex Sigorta	20.54	-	0.30	4.51	-	-	-	-	-	-	-	-	0.00	0.03	-	-	0.01	-
34 Dubai Sigorta	-	-0.07	-	-	-0.02	-0.21	-	-	-	-	-	-	0.63	9.49	1.17	10.71	-	-0.00
Total	35.85	37.82	2,488.58	37,612.17	3,419.78	31,232.47	-27.23	20.43	378.04	5,713.73	539.29	4,925.28	1,631.18	24,653.43	1,779.80	16,254.77	100.00	100.00

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Motor TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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 Sigorta	27.03	28.75	192.03	2,902.27	252.34	2,304.62	-23.90	25.93	54.51	823.91	80.37	734.02	107.54	1,625.40	121.85	1,112.84	12.44	11.25
2 Aksigorta	32.03	33.08	148.09	2,238.23	190.96	1,744.00	-22.45	28.34	16.01	241.96	22.27	203.40	85.96	1,299.13	88.32	806.61	9.60	8.51
3 Türkiye Sigorta	18.03	15.79	140.14	2,118.03	153.69	1,403.68	-8.82	50.89	32.77	495.28	42.05	384.04	80.30	1,213.66	92.76	847.21	9.08	6.85
4 Allianz Sigorta	20.69	21.97	134.90	2,038.85	195.67	1,787.03	-31.06	14.09	44.61	674.16	59.31	541.64	89.89	1,358.59	106.54	973.03	8.74	8.72
5 Neova Katılım	60.77	68.42	106.48	1,609.35	142.29	1,299.49	-25.16	23.84	19.21	290.29	31.13	284.33	66.85	1,010.31	57.31	523.40	6.90	6.34
6 Ethica Sigorta	78.68	75.22	86.13	1,301.77	130.64	1,193.12	-34.07	9.11	12.97	196.09	39.89	364.29	63.35	957.51	64.04	584.87	5.58	5.82
7 Axa Sigorta	21.55	27.49	84.46	1,276.49	140.17	1,280.15	-39.75	-0.29	16.70	252.43	29.41	268.57	62.67	947.19	95.13	868.80	5.47	6.25
8 Quick Sigorta	78.56	85.28	82.44	1,246.01	150.38	1,373.37	-45.18	-9.27	13.08	197.69	16.11	147.11	61.29	926.40	51.45	469.89	5.34	6.70
9 Sompö Sigorta	35.78	47.96	81.79	1,236.24	175.02	1,598.44	-53.27	-22.66	37.04	559.83	57.02	520.75	64.09	968.59	82.51	753.59	5.30	7.80
10 Doga Sigorta	56.70	63.12	80.41	1,215.36	123.09	1,124.16	-34.67	8.11	30.47	460.47	39.24	358.35	65.06	983.27	75.33	688.00	5.21	5.49
11 HDI Sigorta	18.04	24.44	57.38	867.27	93.00	849.39	-38.30	2.10	18.76	283.48	26.22	239.47	34.00	513.83	41.04	374.82	3.72	4.14
12 Mapfre Sigorta	18.39	20.42	39.02	589.80	57.26	522.91	-31.84	12.79	2.71	40.98	5.87	53.63	34.53	521.92	65.65	599.60	2.53	2.55
13 Ankara Sigorta	57.22	61.64	36.94	558.29	43.78	399.86	-15.63	39.62	6.77	102.36	10.85	99.14	18.32	276.88	19.89	181.66	2.39	1.95
14 Ray Sigorta	24.19	26.80	35.54	537.18	49.87	455.44	-28.73	17.95	19.50	294.67	26.38	240.92	21.81	329.58	21.44	195.77	2.30	2.22
15 Türk Nippon Sigorta	49.96	65.22	34.23	517.41	59.79	546.09	-42.75	-5.25	2.19	33.06	3.66	33.43	24.50	370.23	29.80	272.13	2.22	2.66
16 Kuru Sigorta	72.78	80.24	34.23	517.38	56.53	516.26	-39.44	0.22	7.28	110.06	5.14	46.92	19.75	298.43	20.83	190.24	2.22	2.52
17 Bereket Sigorta	21.78	28.75	29.99	453.21	44.67	407.99	-32.87	11.08	3.74	56.49	3.65	33.29	16.82	254.29	15.39	140.58	1.94	1.99
18 Unico Sigorta	27.65	23.25	23.11	349.33	18.98	173.32	21.79	101.55	6.73	101.69	4.64	42.33	12.33	186.38	14.95	136.51	1.50	0.85
19 Şeker Sigorta	71.27	72.73	22.08	333.76	32.09	293.09	-31.19	13.87	6.64	100.32	10.92	99.76	12.77	193.01	13.00	118.77	1.43	1.43
20 Groupama Sigorta	15.75	16.26	18.42	278.45	24.60	224.69	-25.11	23.93	1.68	25.46	1.64	14.99	12.03	181.89	14.58	133.14	1.19	1.10
21 Magdeburger Sigorta	67.76	77.25	17.39	262.77	28.13	256.89	-38.19	2.29	2.22	33.57	3.41	31.18	12.34	186.43	10.40	95.00	1.13	1.25
22 Corpus Sigorta	45.90	69.43	14.97	226.28	30.90	282.16	-51.54	-19.81	1.12	16.89	2.88	26.29	11.46	173.16	10.90	99.52	0.97	1.38
23 Zurich Sigorta	17.76	16.48	12.92	195.30	17.84	162.89	-27.55	19.90	0.44	6.62	0.45	4.10	9.34	141.15	7.29	66.60	0.84	0.79
24 Ana Sigorta	82.64	98.71	12.64	190.98	6.60	60.28	91.44	216.81	0.27	4.09	-	-	2.76	41.72	0.69	6.29	0.82	0.29
25 Eureka Sigorta	6.57	8.46	11.15	168.46	17.01	155.31	-34.46	8.46	0.83	12.48	1.23	11.27	7.17	108.38	9.27	84.67	0.72	0.76
26 Generali Sigorta	31.90	34.89	6.26	94.62	8.85	80.85	-29.28	17.03	0.23	3.42	0.25	2.29	4.65	70.25	6.21	56.73	0.41	0.39
27 Bereket Katılım	0.63	2.77	0.03	0.44	0.09	0.80	-67.01	-45.41	0.00	0.07	-	-	0.00	0.07	-	-	0.00	0.00
28 Gulf Sigorta	0.00	-0.03	0.00	0.00	-0.02	-0.15	-100.21	-100.35	0.00	0.06	0.01	0.06	0.51	7.76	1.45	13.27	0.00	-0.00
29 Dubai Sigorta	-	-	-	-	-	-	-	-	-	-	-	-	0.57	8.58	0.99	9.01	-	-
30 Orient Sigorta	-0.00	-1.61	-0.00	-0.00	-0.19	-1.70	-99.93	-99.89	-	-	-0.02	-0.21	0.85	12.84	3.37	30.76	-0.00	-0.01
<b>Total</b>	<b>22.23</b>	<b>24.82</b>	<b>1,543.18</b>	<b>23,323.52</b>	<b>2,244.02</b>	<b>20,494.44</b>	<b>-31.23</b>	<b>13.80</b>	<b>358.47</b>	<b>5,417.89</b>	<b>523.97</b>	<b>4,785.38</b>	<b>1,003.50</b>	<b>15,166.83</b>	<b>1,142.39</b>	<b>10,433.33</b>	<b>100.00</b>	<b>100.00</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)



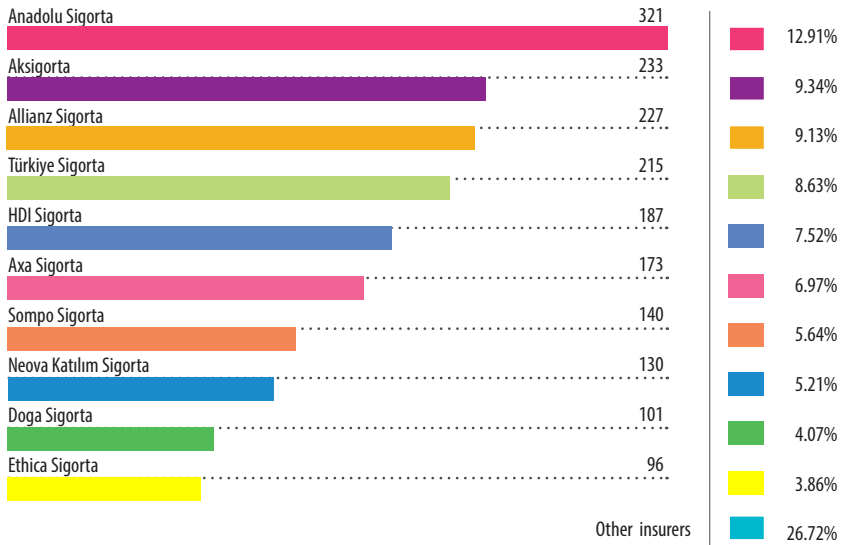
# Motor Hull Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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 HDI Sigorta	40.77	36.61	129.70	1,960.33	139.33	1,272.52	-6.91	54.05	0.03	0.41	0.10	0.93	74.57	1,127.05	64.36	587.75	13.72	11.85
2 Anadolu Sigorta	18.18	18.79	129.14	1,951.82	164.93	1,506.27	-21.70	29.58	0.57	8.68	0.72	6.59	86.13	1,301.79	96.61	882.35	13.66	14.03
3 Allianz Sigorta	14.16	13.08	92.33	1,395.43	116.52	1,064.17	-20.76	31.13	1.11	16.71	1.08	9.89	55.36	836.74	52.36	478.24	9.77	9.91
4 Axa Sigorta	22.71	23.60	89.01	1,345.27	120.35	1,099.18	-26.04	22.39	0.67	10.10	0.61	5.57	57.29	865.84	54.41	496.89	9.41	10.24
5 Aksigorta	18.27	19.74	84.45	1,276.36	113.95	1,040.66	-25.89	22.65	0.67	10.15	0.62	5.65	66.64	1,007.17	65.34	596.72	8.93	9.69
6 Türkiye Sigorta	9.59	9.27	74.53	1,126.42	90.23	824.11	-17.41	36.68	0.25	3.76	0.60	5.46	42.62	644.11	47.23	431.39	7.88	7.67
7 Sompo Sigorta	25.60	21.91	58.53	884.68	79.96	730.30	-26.80	21.14	0.26	3.87	0.40	3.68	39.07	590.48	49.95	456.17	6.19	6.80
8 Groupama Sigorta	35.06	37.76	41.02	620.04	57.14	521.85	-28.20	18.82	0.32	4.88	0.55	5.02	29.91	452.07	32.53	297.06	4.34	4.86
9 Ray Sigorta	18.83	16.80	27.66	418.05	31.27	285.58	-11.54	46.39	0.05	0.79	0.05	0.45	17.66	266.98	15.81	144.36	2.93	2.66
10 Eureko Sigorta	14.63	15.86	24.83	375.25	31.88	291.12	-22.11	28.90	-	-	-0.00	-0.02	18.39	277.98	19.21	175.41	2.63	2.71
11 Mapfre Sigorta	11.07	12.79	23.49	355.06	35.87	327.62	-34.51	8.37	0.01	0.13	0.01	0.11	16.54	250.01	19.78	180.69	2.48	3.05
12 Neova Katılım Sigorta	13.25	8.78	23.22	350.98	18.27	166.84	27.12	110.36	0.02	0.35	0.09	0.80	12.15	183.65	13.58	124.00	2.46	1.55
13 Doga Sigorta	14.80	10.66	20.99	317.23	20.79	189.90	0.95	67.05	6.92	104.53	6.33	57.85	17.25	260.65	15.29	139.65	2.22	1.77
14 Bereket Sigorta	14.38	10.85	19.80	299.31	16.86	154.00	17.45	94.36	0.06	0.85	0.04	0.35	11.17	168.88	10.05	91.78	2.09	1.43
15 Gri Sigorta	76.31	36.14	14.26	215.46	0.07	0.60	21,434	35,537	5.43	82.06	0.05	0.45	5.08	76.77	-	-	1.51	0.01
16 Unico Sigorta	16.94	31.15	14.16	213.97	25.42	232.17	-44.31	-7.84	0.33	5.06	0.22	2.01	12.71	192.16	14.26	130.25	1.50	2.16
17 Ethica Sigorta	9.03	11.68	9.88	149.33	20.29	185.32	-51.31	-19.42	-	-	-0.07	-0.60	13.98	211.33	13.56	123.88	1.05	1.73
18 Zurich Sigorta	11.44	20.11	8.33	125.89	21.76	198.71	-61.72	-36.65	0.19	2.84	0.18	1.60	7.90	119.47	10.13	92.53	0.88	1.85
19 Ankara Sigorta	12.16	15.67	7.85	118.59	11.13	101.69	-29.53	16.63	-	-	-	-	6.93	104.81	7.88	71.99	0.83	0.95
20 Kuru Sigorta	15.30	5.73	7.20	108.75	4.04	36.85	78.32	195.10	0.02	0.32	0.10	0.87	3.17	47.84	2.05	18.71	0.76	0.34
21 Türk Nippon Sigorta	9.47	7.38	6.49	98.03	6.77	61.82	-4.18	58.57	0.03	0.44	0.62	5.68	3.86	58.32	4.85	44.29	0.69	0.58
22 Atlas Karşılıklı Sigorta	75.35	74.61	5.95	89.93	6.34	57.89	-6.14	55.33	0.08	1.22	0.09	0.80	3.26	49.31	3.13	28.57	0.63	0.54
23 Quick Sigorta	5.61	6.67	5.89	88.98	11.76	107.40	-49.94	-17.15	0.40	5.98	0.71	6.52	7.24	109.39	7.52	68.70	0.62	1.00
24 Orient Sigorta	60.71	64.39	5.52	83.37	7.47	68.23	-26.16	22.19	0.00	0.00	0.62	5.62	4.53	68.46	4.39	40.12	0.58	0.64
25 Magdeburger Sigorta	21.22	17.15	5.44	82.28	6.25	57.04	-12.84	44.24	0.06	0.97	0.10	0.96	4.53	68.49	4.04	36.90	0.58	0.53
26 Generali Sigorta	24.70	20.22	4.85	73.28	5.13	46.86	-5.50	56.38	0.08	1.17	0.25	2.27	2.58	39.00	3.98	36.32	0.51	0.44
27 Gulf Sigorta	5.28	7.32	3.19	48.18	4.68	42.75	-31.90	12.70	0.29	4.34	0.30	2.75	2.66	40.14	2.41	22.01	0.34	0.40
28 TMT Karşılıklı Sigorta	89.64	95.08	2.54	38.42	4.35	39.75	-41.60	-3.35	0.46	6.94	0.86	7.87	2.24	33.82	1.47	13.44	0.27	0.37
29 Bereket Katılım	48.15	36.51	2.22	33.62	1.16	10.59	91.77	217.36	1.23	18.66	-	-	0.90	13.65	0.13	1.17	0.24	0.10
30 Ana Sigorta	9.60	-	1.47	22.19	-	-	-	-	0.01	0.15	-	-	0.33	5.00	-	-	0.16	-
31 Şeker Sigorta	2.39	2.20	0.74	11.20	0.97	8.87	-23.74	26.21	0.03	0.44	0.04	0.39	0.35	5.31	0.45	4.14	0.08	0.08
32 Corpus Sigorta	1.31	1.87	0.43	6.45	0.83	7.59	-48.67	-15.05	0.00	0.03	0.04	0.37	0.59	8.99	0.46	4.24	0.05	0.07
33 Arex Sigorta	20.54	-	0.30	4.51	-	-	-	-	-	-	-	-	0.00	0.03	-	-	0.03	-
34 Dubai Sigorta	-	-0.07	-	-	-0.02	-0.21	-	-	-	-	-	-	0.06	0.91	0.19	1.71	-	-0.00
<b>Total</b>	<b>13.62</b>	<b>13.00</b>	<b>945.40</b>	<b>14,288.65</b>	<b>1,175.75</b>	<b>10,738.04</b>	<b>-19.59</b>	<b>33.07</b>	<b>19.57</b>	<b>295.84</b>	<b>15.32</b>	<b>139.91</b>	<b>627.67</b>	<b>9,486.61</b>	<b>637.41</b>	<b>5,821.44</b>	<b>100.00</b>	<b>100.00</b>

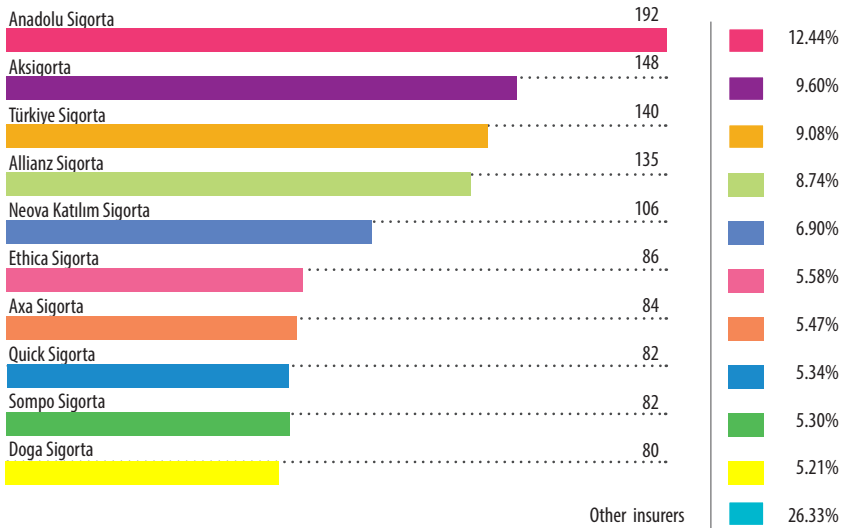
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

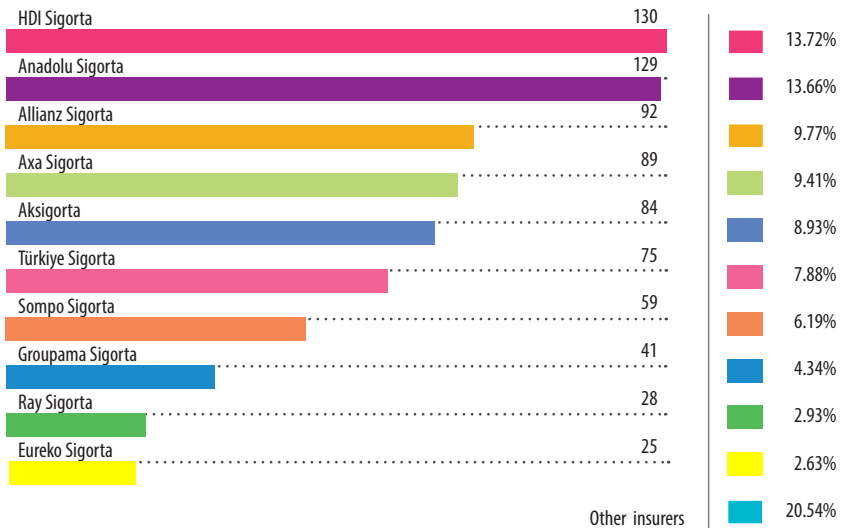
## TOP 10 Motor insurance as GWP (EUR million) & market shares (%)



## TOP 10 MTPL insurance as GWP (EUR million) & market shares (%)



## TOP 10 Motor Hull insurance as GWP (EUR million) & market shares (%)



# 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 (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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 Türkiye Sigorta	52.21	56.31	405.89	6,134.66	547.92	5,004.13	-25.92	22.59	327.88	4,955.55	446.85	4,081.08	70.33	1,062.94	80.99	739.67	24.45	26.98
2 Anadolu Sigorta	26.82	24.99	190.48	2,878.87	219.37	2,003.48	-13.17	43.69	96.57	1,459.60	111.71	1,020.25	64.07	968.34	85.98	785.23	11.48	10.80
3 Aksigorta	26.80	24.69	123.89	1,872.45	142.53	1,301.71	-13.08	43.84	99.49	1,503.63	110.31	1,007.47	38.23	577.81	50.52	461.44	7.46	7.02
4 Axa Sigorta	28.71	27.45	112.53	1,700.69	140.00	1,278.65	-19.63	33.01	44.13	666.98	53.75	490.88	39.63	598.91	43.41	396.42	6.78	6.89
5 Eurok Sigorta	55.23	57.49	93.75	1,416.97	115.57	1,055.51	-18.88	34.25	67.08	1,013.77	77.34	706.33	40.12	606.36	33.58	306.64	5.65	5.69
6 Allianz Sigorta	13.15	13.51	85.73	1,295.75	120.34	1,099.03	-28.76	17.90	36.86	557.14	45.37	414.34	37.77	570.78	46.16	421.58	5.16	5.93
7 Bereket Sigorta	58.95	56.32	81.16	1,226.66	87.53	799.36	-7.27	53.45	74.19	1,121.32	79.86	729.36	10.78	163.00	7.57	69.17	4.89	4.31
8 HDI Sigorta	24.52	23.18	78.02	1,179.13	88.22	805.67	-11.56	46.36	59.49	899.08	71.03	648.74	22.96	346.99	24.74	225.92	4.70	4.34
9 Mapfre Sigorta	32.93	29.38	69.89	1,056.24	82.38	752.40	-15.17	40.38	55.71	841.97	65.04	593.97	19.47	294.31	42.20	385.37	4.21	4.06
10 Sompo Sigorta	27.63	20.09	63.16	954.65	73.31	669.54	-13.84	42.58	50.05	756.46	57.40	524.25	25.84	390.50	26.55	242.52	3.81	3.61
11 Ray Sigorta	40.62	42.36	59.67	901.82	78.82	719.88	-24.30	25.27	45.44	686.80	61.52	561.88	19.73	298.14	17.13	156.48	3.59	3.88
12 Gulf Sigorta	56.20	49.24	33.94	512.97	31.49	287.59	7.78	78.37	8.28	125.12	11.26	102.84	7.03	106.32	8.31	75.88	2.04	1.55
13 Groupama Sigorta	26.11	23.27	30.55	461.80	35.21	321.56	-13.22	43.61	18.97	286.67	22.16	202.36	11.07	167.27	18.60	169.87	1.84	1.73
14 Chubb European Group	51.14	61.88	29.29	442.70	49.42	451.31	-40.73	-1.91	16.41	247.98	35.02	319.81	2.27	34.26	4.01	36.64	1.76	2.43
15 Neova Katılım Sigorta	16.68	15.42	29.22	441.66	32.08	292.95	-8.90	50.77	21.36	322.79	23.18	211.67	9.12	137.90	8.85	80.79	1.76	1.58
16 Zurich Sigorta	38.65	32.40	28.13	425.10	35.07	320.25	-19.79	32.74	14.41	217.74	20.69	188.97	6.89	104.18	9.06	82.71	1.69	1.73
17 BNP Paribas Cardif	84.29	65.63	27.02	408.35	17.29	157.86	56.31	158.67	0.21	3.12	0.32	2.91	3.46	52.27	5.06	46.17	1.63	0.85
18 Doga Sigorta	16.24	13.75	23.03	348.02	26.82	244.90	-14.13	42.11	15.21	229.83	18.21	166.27	6.04	91.31	8.16	74.52	1.39	1.32
19 Dubai Sigorta	71.09	68.90	18.71	282.73	22.50	205.45	-16.84	37.61	14.89	225.06	16.74	152.87	6.39	96.56	12.09	110.43	1.13	1.11
20 Unico Sigorta	13.31	23.01	11.12	168.13	18.78	171.49	-40.76	-1.96	4.71	71.15	8.00	73.08	4.74	71.57	3.60	32.88	0.67	0.92
21 Corpus Sigorta	31.68	17.24	10.33	156.18	7.67	70.05	34.73	122.96	3.01	45.55	2.52	22.97	2.58	39.04	2.31	21.09	0.62	0.38
22 Quick Sigorta	8.21	4.47	8.62	130.24	7.88	71.96	9.37	81.00	8.01	121.14	7.24	66.12	2.36	35.73	1.56	14.21	0.52	0.39
23 Ankara Sigorta	11.89	10.04	7.68	116.04	7.13	65.14	7.64	78.14	6.63	100.18	5.74	52.45	1.78	26.91	2.42	22.09	0.46	0.35
24 Türk Nippon Sigorta	10.35	10.44	7.09	107.21	9.57	87.41	-25.89	22.65	6.27	94.81	8.59	78.41	3.18	48.00	6.85	62.51	0.43	0.47
25 Generali Sigorta	35.05	36.05	6.88	103.98	9.15	83.56	-24.80	24.45	5.72	86.43	7.72	70.52	2.47	37.33	1.80	16.48	0.41	0.45
26 Ethica Sigorta	4.81	4.89	5.26	79.53	8.49	77.53	-38.01	2.58	2.71	40.97	3.69	33.69	1.99	30.03	2.37	21.60	0.32	0.42
27 Şeker Sigorta	15.09	12.72	4.67	70.66	5.61	51.28	-16.73	37.80	4.15	62.65	4.98	45.49	1.94	29.27	0.96	8.74	0.28	0.28
28 Koru Sigorta	8.38	6.96	3.94	59.59	4.90	44.77	-19.58	33.09	3.28	49.51	4.38	40.00	0.62	9.40	0.66	6.07	0.24	0.24
29 Gri Sigorta	19.52	56.56	3.65	55.12	0.10	0.95	3,420	5,726	2.74	41.40	0.12	1.06	0.06	0.93	-	-	0.22	0.01
30 Orient Sigorta	26.18	26.40	2.38	35.95	3.06	27.98	-22.34	28.52	2.13	32.22	2.68	24.50	1.01	15.26	0.83	7.60	0.14	0.15
31 Bereket Katılım Sigorta	45.55	53.93	2.10	31.80	1.71	15.65	22.79	103.20	1.99	30.11	1.32	12.01	0.29	4.31	0.09	0.78	0.13	0.08
32 Magdeburger Sigorta	3.26	1.87	0.84	12.65	0.68	6.21	23.07	103.67	0.61	9.20	0.54	4.91	0.29	4.42	0.12	1.07	0.05	0.03
33 Ana Sigorta	3.49	-	0.53	8.06	-	-	-	-	0.38	5.76	-	-	0.02	0.29	-	-	0.03	-
34 Arex Sigorta	26.15	-	0.38	5.74	-	-	-	-	0.35	5.31	-	-	0.00	0.00	-	-	0.02	-
35 Atlas Karşılıklı Sigorta	4.68	3.97	0.37	5.58	0.34	3.08	9.46	81.15	0.32	4.76	0.30	2.73	0.05	0.71	0.04	0.37	0.02	0.02
<b>Total</b>	<b>23.92</b>	<b>22.46</b>	<b>1,659.91</b>	<b>25,087.69</b>	<b>2,030.93</b>	<b>18,548.26</b>	<b>-18.27</b>	<b>35.26</b>	<b>1,119.62</b>	<b>16,921.77</b>	<b>1,385.56</b>	<b>12,654.21</b>	<b>464.56</b>	<b>7,021.35</b>	<b>556.55</b>	<b>5,082.94</b>	<b>100.00</b>	<b>100.00</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Fire &amp; Allied Perils Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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 Türkiye Sigorta	18.90	19.44	146.93	2,220.61	189.19	1,727.82	-22.34	28.52	105.41	1,593.16	131.56	1,201.57	40.43	611.06	49.10	448.40	15.80	16.32
2 Anadolu Sigorta	18.79	17.76	133.43	2,016.62	155.83	1,423.22	-14.38	41.69	73.73	1,114.27	88.11	804.67	36.44	550.81	52.57	480.14	14.35	13.44
3 Aksigorta	19.42	18.62	89.78	1,356.92	107.50	981.75	-16.48	38.21	74.22	1,121.77	86.74	792.21	25.70	388.43	36.02	328.96	9.66	9.27
4 Axa Sigorta	21.11	21.26	82.75	1,250.66	108.42	990.17	-23.68	26.31	28.50	430.72	39.26	358.55	31.35	473.81	32.58	297.58	8.90	9.35
5 Eureko Sigorta	36.21	40.83	61.46	928.94	82.07	749.58	-25.11	23.93	46.66	705.15	58.66	535.70	27.49	415.44	21.24	193.96	6.61	7.08
6 Allianz Sigorta	9.26	9.74	60.35	912.06	86.72	792.00	-30.41	15.16	26.95	407.39	33.67	307.53	19.02	287.50	19.00	173.49	6.49	7.48
7 HDI Sigorta	16.76	16.11	53.33	805.95	61.31	559.97	-13.03	43.93	39.75	600.74	48.81	445.82	13.73	207.47	14.86	135.72	5.74	5.29
8 Mapfre Sigorta	19.74	18.04	41.90	633.23	50.61	462.18	-17.21	37.01	32.82	496.11	39.37	359.56	8.48	128.14	12.08	110.30	4.51	4.37
9 Ray Sigorta	26.71	25.56	39.23	592.96	47.55	434.29	-17.50	36.53	30.91	467.17	37.14	339.17	9.65	145.92	6.14	56.11	4.22	4.10
10 Sompco Sigorta	16.86	12.51	38.54	582.51	45.66	417.01	-15.59	39.69	34.11	515.49	40.03	365.61	14.94	225.78	15.34	140.09	4.15	3.94
11 Zurich Sigorta	32.01	26.50	23.29	352.06	28.67	261.87	-18.76	34.44	12.14	183.46	17.83	162.83	4.68	70.77	6.15	56.18	2.51	2.47
12 Doga Sigorta	13.73	11.58	19.47	294.32	22.59	206.31	-13.79	42.66	12.13	183.34	14.52	132.61	3.91	59.15	6.62	60.42	2.09	1.95
13 Neova Katılım Sigorta	10.99	10.49	19.26	291.08	21.82	199.29	-11.74	46.06	13.57	205.03	14.61	133.42	7.71	116.46	7.30	66.70	2.07	1.88
14 Groupama Sigorta	15.83	14.22	18.52	279.92	21.51	196.45	-13.90	42.49	12.28	185.67	14.74	134.59	6.57	99.28	14.44	131.89	1.99	1.86
15 Bereket Sigorta	11.96	9.81	16.46	248.83	15.25	139.26	7.97	78.69	13.46	203.46	11.96	109.24	5.70	86.20	3.86	35.26	1.77	1.32
16 Gulf Sigorta	19.95	25.17	12.05	182.11	16.09	146.98	-25.13	23.90	7.79	117.71	10.62	96.95	3.27	49.41	2.22	20.29	1.30	1.39
17 Chubb European Group	20.02	30.90	11.47	173.31	24.67	225.35	-53.53	-23.09	7.25	109.54	21.09	192.58	0.68	10.28	1.44	13.16	1.23	2.13
18 Dubai Sigorta	42.02	40.70	11.06	167.13	13.29	121.36	-16.78	37.72	8.49	128.31	9.11	83.16	2.82	42.61	3.02	27.54	1.19	1.15
19 Unico Sigorta	9.59	18.09	8.02	121.20	14.77	134.88	-45.70	-10.14	4.20	63.42	7.12	65.03	3.23	48.80	2.37	21.69	0.86	1.27
20 Ankara Sigorta	9.50	9.02	6.13	92.71	6.41	58.53	-4.29	58.40	5.17	78.17	5.04	46.03	1.22	18.40	1.48	13.50	0.66	0.55
21 Corpus Sigorta	16.84	8.75	5.49	83.01	3.90	35.58	40.97	133.29	1.52	22.91	1.46	13.34	1.25	18.96	1.05	9.59	0.59	0.34
22 Generali Sigorta	26.37	26.52	5.18	78.22	6.73	61.45	-23.08	27.29	4.17	63.04	5.51	50.36	1.73	26.18	1.20	10.97	0.56	0.58
23 Türk Nippon Sigorta	7.11	6.46	4.87	73.66	5.93	54.13	-17.77	36.09	4.22	63.84	5.24	47.85	1.72	25.98	3.90	35.64	0.52	0.51
24 Ethica Sigorta	4.39	4.42	4.81	72.69	7.68	70.12	-37.35	3.67	2.62	39.66	3.53	32.27	1.74	26.31	2.05	18.73	0.52	0.66
25 Quick Sigorta	4.27	1.97	4.49	67.80	3.48	31.79	28.87	113.26	4.04	61.13	3.06	27.92	0.83	12.56	0.55	5.03	0.48	0.30
26 Şeker Sigorta	8.77	8.32	2.72	41.04	3.67	33.53	-26.03	22.42	2.37	35.75	3.22	29.39	1.49	22.57	0.43	3.89	0.29	0.32
27 Koru Sigorta	4.69	4.02	2.20	33.32	2.83	25.86	-22.15	28.84	1.65	24.94	2.39	21.81	0.46	6.95	0.41	3.78	0.24	0.24
28 Orient Sigorta	20.58	22.62	1.87	28.26	2.62	23.97	-28.75	17.91	1.69	25.60	2.31	21.09	0.81	12.26	0.61	5.57	0.20	0.23
29 Bereket Katılım Sigorta	31.45	44.83	1.45	21.95	1.42	13.01	1.98	68.76	1.36	20.63	1.05	9.60	0.20	3.03	0.07	0.60	0.16	0.12
30 Gri Sigorta	7.11	3.86	1.33	20.09	0.01	0.06	18,692	30,998	0.44	6.72	0.02	0.16	0.05	0.78	-	-	0.14	0.00
31 Magdeburger Sigorta	2.64	1.61	0.68	10.25	0.59	5.36	15.60	91.31	0.49	7.43	0.47	4.26	0.19	2.90	0.08	0.76	0.07	0.05
32 Ana Sigorta	3.35	-	0.51	7.75	-	-	-	-	0.38	5.76	-	-	0.02	0.23	-	-	0.06	-
33 Atlas Karşılıklı Sigorta	4.20	3.44	0.33	5.01	0.29	2.67	13.29	87.48	0.28	4.21	0.26	2.35	0.03	0.45	0.02	0.14	0.04	0.03
34 Arex Sigorta	18.24	-	0.27	4.01	-	-	-	-	0.25	3.75	-	-	0.00	0.00	-	-	0.03	-
<b>Total</b>	<b>13.39</b>	<b>12.82</b>	<b>929.62</b>	<b>14,050.20</b>	<b>1,159.08</b>	<b>10,585.80</b>	<b>-19.80</b>	<b>32.73</b>	<b>615.03</b>	<b>9,295.43</b>	<b>758.49</b>	<b>6,927.22</b>	<b>277.55</b>	<b>4,194.87</b>	<b>318.20</b>	<b>2,906.07</b>	<b>100.00</b>	<b>100.00</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)



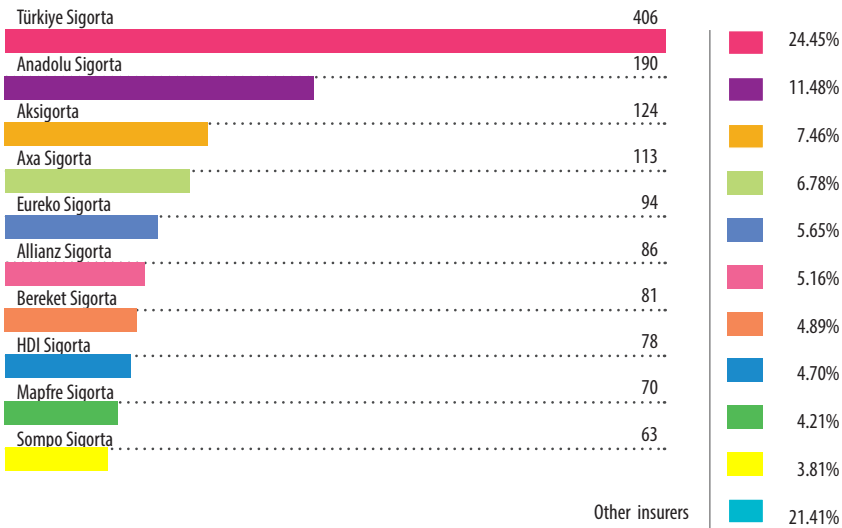
## Other Damages to Property Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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 Türkiye Sigorta	33.31	36.87	258.97	3,914.04	358.74	3,276.31	-27.81	19.46	222.47	3,362.38	315.29	2,879.51	29.90	451.88	31.89	291.27	35.46	41.15
2 Bereket Sigorta	46.99	46.51	64.70	977.83	72.28	660.11	-10.49	48.13	60.73	917.86	67.90	620.12	5.08	76.80	3.71	33.91	8.86	8.29
3 Anadolu Sigorta	8.03	7.24	57.05	862.25	63.53	580.26	-10.21	48.60	22.85	345.33	23.61	215.58	27.63	417.53	33.41	305.09	7.81	7.29
4 Aksigorta	7.38	6.07	34.11	515.52	35.03	319.96	-2.64	61.12	25.27	381.86	23.57	215.26	12.53	189.38	14.51	132.48	4.67	4.02
5 Eureko Sigorta	19.02	16.66	32.29	488.03	33.50	305.93	-3.60	59.53	20.42	308.63	18.68	170.63	12.63	190.91	12.34	112.68	4.42	3.84
6 Axa Sigorta	7.60	6.19	29.78	450.03	31.59	288.48	-5.73	56.00	15.63	236.26	14.49	132.34	8.28	125.11	10.82	98.84	4.08	3.62
7 Mapfre Sigorta	13.19	11.33	27.99	423.01	31.78	290.22	-11.92	45.76	22.88	345.86	25.67	234.41	10.99	166.17	30.12	275.06	3.83	3.64
8 BNP Paribas Cardif	84.29	65.63	27.02	408.35	17.29	157.86	56.31	158.67	0.21	3.12	0.32	2.91	3.46	52.27	5.06	46.17	3.70	1.98
9 Allianz Sigorta	3.89	3.77	25.39	383.69	33.62	307.02	-24.48	24.97	9.91	149.74	11.70	106.81	18.74	283.28	27.16	248.09	3.48	3.86
10 HDI Sigorta	7.76	7.07	24.69	373.18	26.90	245.69	-8.22	51.89	19.74	298.35	22.22	202.93	9.23	139.52	9.88	90.20	3.38	3.09
11 Sompö Sigorta	10.77	7.58	24.62	372.14	27.65	252.52	-10.95	47.37	15.94	240.97	17.37	158.64	10.90	164.71	11.22	102.43	3.37	3.17
12 Gulf Sigorta	36.25	24.07	21.89	330.87	15.40	140.60	42.20	135.32	0.49	7.41	0.65	5.89	3.76	56.90	6.09	55.59	3.00	1.77
13 Ray Sigorta	13.91	16.80	20.44	308.86	31.27	285.59	-34.65	8.15	14.53	219.64	24.39	222.71	10.07	152.22	10.99	100.37	2.80	3.59
14 Chubb European Group	31.12	30.98	17.82	269.39	24.74	225.96	-27.96	19.22	9.16	138.44	13.93	127.23	1.59	23.98	2.57	23.49	2.44	2.84
15 Groupama Sigorta	10.28	9.05	12.03	181.88	13.70	125.10	-12.15	45.38	6.68	101.00	7.42	67.77	4.50	67.98	4.16	37.98	1.65	1.57
16 Neova Katılım Sigorta	5.69	4.93	9.96	150.58	10.25	93.66	-2.85	60.77	7.79	117.77	8.57	78.25	1.42	21.44	1.54	14.10	1.36	1.18
17 Dubai Sigorta	29.07	28.20	7.65	115.60	9.21	84.10	-16.93	37.46	6.40	96.74	7.63	69.70	3.57	53.95	9.08	82.89	1.05	1.06
18 Corpus Sigorta	14.84	8.48	4.84	73.17	3.77	34.47	28.28	112.29	1.50	22.65	1.05	9.63	1.33	20.08	1.26	11.50	0.66	0.43
19 Zurich Sigorta	6.64	5.91	4.83	73.03	6.39	58.38	-24.41	25.10	2.27	34.27	2.86	26.14	2.21	33.41	2.90	26.53	0.66	0.73
20 Quick Sigorta	3.94	2.49	4.13	62.44	4.40	40.17	-6.06	55.46	3.97	60.01	4.18	38.20	1.53	23.18	1.01	9.18	0.57	0.50
21 Doga Sigorta	2.51	2.17	3.55	53.70	4.23	38.60	-15.92	39.15	3.08	46.49	3.69	33.66	2.13	32.16	1.54	14.10	0.49	0.48
22 Unico Sigorta	3.71	4.91	3.11	46.93	4.01	36.62	-22.55	28.17	0.51	7.73	0.88	8.05	1.51	22.77	1.23	11.19	0.43	0.46
23 Gri Sigorta	12.41	52.70	2.32	35.03	0.10	0.88	2,301	3,874	2.29	34.68	0.10	0.90	0.01	0.16	-	-	0.32	0.01
24 Türk Nippon Sigorta	3.24	3.98	2.22	33.55	3.64	33.29	-39.10	0.79	2.05	30.97	3.35	30.56	1.46	22.03	2.94	26.87	0.30	0.42
25 Şeker Sigorta	6.32	4.40	1.96	29.61	1.94	17.75	0.82	66.85	1.78	26.91	1.76	16.10	0.44	6.70	0.53	4.85	0.27	0.22
26 Koru Sigorta	3.70	2.94	1.74	26.27	2.07	18.91	-16.07	38.90	1.63	24.57	1.99	18.19	0.16	2.44	0.25	2.29	0.24	0.24
27 Generali Sigorta	8.68	9.54	1.70	25.76	2.42	22.11	-29.57	16.55	1.55	23.40	2.21	20.16	0.74	11.15	0.60	5.51	0.23	0.28
28 Ankara Sigorta	2.39	1.02	1.54	23.33	0.72	6.61	113.26	252.92	1.46	22.01	0.70	6.42	0.56	8.51	0.94	8.59	0.21	0.08
29 Bereket Katılım Sigorta	14.10	9.10	0.65	9.84	0.29	2.64	125.40	273.01	0.63	9.48	0.26	2.41	0.08	1.28	0.02	0.18	0.09	0.03
30 Orient Sigorta	5.61	3.78	0.51	7.70	0.44	4.01	15.97	91.92	0.44	6.62	0.37	3.42	0.20	3.00	0.22	2.03	0.07	0.05
31 Ethica Sigorta	0.41	0.47	0.45	6.84	0.81	7.41	-44.23	-7.71	0.09	1.32	0.16	1.42	0.25	3.72	0.31	2.87	0.06	0.09
32 Magdeburger Sigorta	0.62	0.26	0.16	2.40	0.09	0.85	69.96	181.26	0.12	1.77	0.07	0.65	0.10	1.52	0.03	0.30	0.02	0.01
33 Arex Sigorta	7.91	-	0.11	1.74	-	-	-	-	0.10	1.56	-	-	-	-	-	-	0.02	-
34 Atlas Karşılıklı Sigorta	0.48	0.53	0.04	0.57	0.04	0.41	-15.42	39.97	0.04	0.55	0.04	0.38	0.02	0.25	0.03	0.23	0.01	0.01
35 Ana Sigorta	0.14	-	0.02	0.31	-	-	-	-	-	-	-	-	0.00	0.06	-	-	0.00	-
<b>Total</b>	<b>10.52</b>	<b>9.64</b>	<b>730.29</b>	<b>11,037.49</b>	<b>871.84</b>	<b>7,962.47</b>	<b>-16.24</b>	<b>38.62</b>	<b>504.59</b>	<b>7,626.34</b>	<b>627.07</b>	<b>5,726.98</b>	<b>187.01</b>	<b>2,826.48</b>	<b>238.35</b>	<b>2,176.87</b>	<b>100.00</b>	<b>100.00</b>

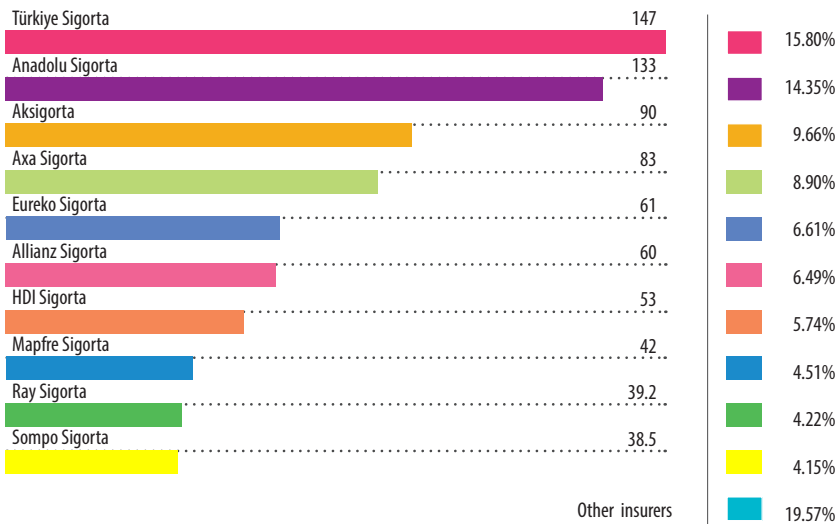
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

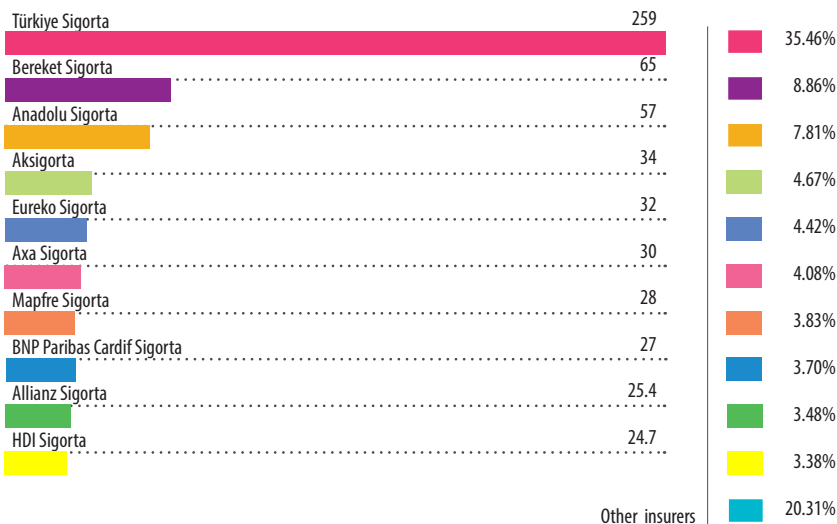
## TOP 10 Property insurance as GWP (EUR million) & market shares (%)



## TOP 10 Fire & Allied Perils insurance as GWP (EUR million) & market shares (%)



## TOP 10 Other Damages to Property insurance as GWP (EUR million) & market shares (%)



# Accidents Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	
	FY2021	FY2020	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	FY2021	FY2020
1 Türkiye Sigorta	4.95	4.56	38.52	582.12	44.41	405.59	-13.27	43.52	4.66	70.46	5.35	48.86	2.63	39.75	3.58	32.71	24.16	18.13
2 Metlife Emeklilik ve Hayat	18.98	17.28	22.50	340.08	30.71	280.51	-26.74	21.24	4.95	74.80	6.74	61.58	2.28	34.46	3.01	27.51	14.12	12.54
3 Anadolu Sigorta	2.13	2.15	15.15	228.99	18.88	172.43	-19.75	32.80	1.09	16.42	1.74	15.92	2.01	30.39	2.84	25.98	9.51	7.71
4 Neova Katılım Sigorta	5.13	4.57	8.99	135.80	9.51	86.88	-5.55	56.30	0.08	1.21	0.11	1.01	0.06	0.85	0.07	0.64	5.64	3.88
5 Allianz Sigorta	1.04	1.44	6.77	102.26	12.84	117.23	-47.29	-12.77	0.70	10.61	0.75	6.88	0.67	10.05	0.96	8.76	4.24	5.24
6 Axa Sigorta	1.66	2.12	6.49	98.10	10.82	98.85	-40.03	-0.76	3.81	57.52	7.02	64.10	0.37	5.59	0.21	1.95	4.07	4.42
7 Cigna Finans Emeklilik ve Hayat	8.13	9.39	5.95	89.88	9.50	86.72	-37.37	3.65	0.52	7.84	0.42	3.81	0.41	6.23	0.42	3.80	3.73	3.88
8 HDI Sigorta	1.46	1.12	4.64	70.07	4.26	38.89	8.87	80.16	1.83	27.70	0.77	7.01	0.45	6.75	0.66	6.01	2.91	1.74
9 Eurok Sigorta	2.43	3.08	4.12	62.33	6.18	56.46	-33.29	10.40	0.40	6.09	0.45	4.15	0.51	7.67	0.50	4.56	2.59	2.52
10 Aksigorta	0.85	1.12	3.95	59.64	6.49	59.30	-39.22	0.58	1.09	16.40	2.58	23.58	0.67	10.07	0.65	5.97	2.48	2.65
11 Ethica Sigorta	3.50	4.54	3.83	57.86	7.89	72.02	-51.45	-19.66	0.28	4.23	0.01	0.08	0.01	0.21	0.05	0.43	2.40	3.22
12 AgeSA Emeklilik ve Hayat	2.69	4.92	3.59	54.33	7.17	65.50	-49.88	-17.06	0.02	0.26	0.24	2.19	0.20	3.09	0.51	4.70	2.26	2.93
13 Doga Sigorta	2.47	3.28	3.50	52.87	6.39	58.37	-45.27	-9.43	1.76	26.62	2.83	25.81	0.44	6.69	1.13	10.35	2.19	2.61
14 BNP Paribas Cardif Sigorta	10.57	6.91	3.39	51.21	1.82	16.61	86.31	208.32	0.00	0.04	0.00	0.01	0.01	0.12	0.02	0.18	2.13	0.74
15 Berekat Emeklilik ve Hayat	14.67	23.48	2.94	44.50	4.65	42.43	-36.63	4.88	-	-	0.86	7.88	0.89	13.39	1.01	9.20	1.85	1.90
16 Chubb European Group	3.91	4.81	2.24	33.87	3.84	35.11	-41.71	-3.54	0.33	5.04	0.93	8.53	1.01	15.24	0.84	7.69	1.41	1.57
17 Gulf Sigorta	3.06	4.24	1.85	27.97	2.71	24.77	-31.77	12.92	0.03	0.47	0.06	0.52	0.15	2.31	0.67	6.09	1.16	1.11
18 Türk Nippon Sigorta	2.62	2.97	1.79	27.13	2.73	24.90	-34.16	8.96	1.10	16.65	1.38	12.60	0.64	9.70	1.29	11.78	1.13	1.11
19 Şeker Sigorta	5.51	5.90	1.71	25.82	2.61	23.80	-34.44	8.49	0.04	0.59	0.15	1.35	0.04	0.57	0.12	1.10	1.07	1.06
20 Türkiye Hayat ve Emeklilik	0.56	4.65	1.45	21.96	21.34	194.91	-93.19	-88.73	0.02	0.23	3.75	34.21	0.35	5.24	0.74	6.79	0.91	8.71
21 Groupama Sigorta	1.18	1.25	1.38	20.86	1.90	17.31	-27.19	20.50	0.00	0.00	0.04	0.33	0.06	0.92	0.10	0.93	0.87	0.77
22 Fiba Emeklilik ve Hayat	2.77	0.94	1.11	16.78	0.46	4.24	139.04	295.58	0.10	1.58	0.06	0.56	0.10	1.50	0.01	0.08	0.70	0.19
23 Sompco Sigorta	0.48	0.35	1.11	16.72	1.28	11.68	-13.51	43.13	0.16	2.45	0.16	1.50	0.09	1.36	0.13	1.23	0.69	0.52
24 Berekat Sigorta	0.78	1.23	1.08	16.27	1.91	17.45	-43.64	-6.73	0.25	3.81	0.29	2.65	0.38	5.67	1.35	12.35	0.68	0.78
25 Mapfre Sigorta	0.51	0.51	1.07	16.21	1.43	13.03	-24.83	24.40	0.20	3.02	0.26	2.41	0.18	2.65	0.28	2.59	0.67	0.58
26 Katılım Emeklilik ve Hayat	9.63	4.94	1.06	16.02	0.80	7.27	33.18	120.39	0.14	2.17	0.17	1.58	0.06	0.97	0.06	0.54	0.66	0.32
27 Zurich Sigorta	1.44	11.02	1.05	15.87	11.93	108.93	-91.19	-85.43	0.12	1.82	0.23	2.10	0.17	2.59	0.65	5.92	0.66	4.87
28 NN Hayat ve Emeklilik	6.33	4.27	0.98	14.79	1.18	10.81	-17.31	36.85	0.08	1.17	0.07	0.60	0.03	0.46	0.08	0.77	0.61	0.48
29 Ray Sigorta	0.61	0.71	0.90	13.58	1.32	12.02	-31.74	12.97	0.39	5.86	0.58	5.31	0.10	1.47	0.25	2.25	0.56	0.54
30 Unico Sigorta	0.94	2.28	0.79	11.93	1.86	17.00	-57.60	-29.83	0.22	3.26	0.93	8.52	0.07	1.10	0.15	1.41	0.50	0.76
31 Atlas Karşılıklı Sigorta	8.93	9.45	0.71	10.66	0.80	7.33	-12.12	45.44	0.12	1.81	0.12	1.05	0.22	3.38	0.29	2.65	0.44	0.33
32 Ankara Sigorta	1.04	0.69	0.67	10.12	0.49	4.46	36.95	126.64	0.12	1.76	0.11	1.02	0.13	2.01	0.31	2.85	0.42	0.20
33 Gri Sigorta	3.26	1.09	0.61	9.20	0.00	0.02	30,458	50,470	0.36	5.50	0.00	0.03	0.01	0.08	-	-	0.38	0.00
34 Ana Sigorta	3.49	-	0.53	8.06	-	-	-	-	0.00	0.01	-	-	-	-	-	-	0.33	-
35 Dubai Sigorta	1.56	2.31	0.41	6.20	0.75	6.89	-45.66	-10.08	0.17	2.59	0.30	2.72	0.19	2.81	0.20	1.85	0.26	0.31
36 Orient Sigorta	4.23	3.48	0.38	5.81	0.40	3.68	-4.75	57.63	0.05	0.75	0.07	0.62	0.00	0.05	0.02	0.15	0.24	0.16
37 Magdeburger Sigorta	1.42	1.01	0.36	5.52	0.37	3.35	-0.43	64.77	0.17	2.59	0.24	2.18	0.00	0.03	0.01	0.07	0.23	0.15
38 Generali Sigorta	1.70	1.76	0.33	5.04	0.45	4.07	-25.28	23.65	0.06	0.85	0.10	0.87	0.01	0.13	0.03	0.32	0.21	0.18
39 Corpus Sigorta	0.91	1.14	0.30	4.47	0.51	4.63	-41.75	-3.59	0.03	0.52	0.20	1.83	0.11	1.60	0.19	1.69	0.19	0.21
40 BNP Paribas Cardif Hayat Sigorta	1.74	1.74	0.27	4.06	0.44	4.06	-39.57	-	-	-	-	-	0.00	0.02	0.00	0.02	0.17	0.18
41 Koru Sigorta	0.48	1.07	0.22	3.38	0.75	6.88	-70.31	-50.86	0.08	1.22	0.13	1.16	0.01	0.11	0.01	0.06	0.14	0.31
42 Quick Sigorta	0.16	0.13	0.16	2.48	0.23	2.11	-28.73	17.94	0.15	2.34	0.21	1.92	0.01	0.09	0.01	0.13	0.10	0.09
43 Allianz Yaşam ve Emeklilik	0.11	0.07	0.14	2.06	0.12	1.06	17.32	94.15	0.00	0.04	0.00	0.04	0.01	0.10	0.02	0.17	0.09	0.05
44 Anadolu Hayat Emeklilik	0.09	0.06	0.11	1.69	0.11	1.00	2.59	69.77	0.03	0.48	0.04	0.41	0.02	0.37	0.03	0.23	0.07	0.04
45 Allianz Hayat ve Emeklilik	0.45	0.49	0.07	1.09	0.08	0.72	-8.60	51.26	0.01	0.20	0.01	0.13	0.01	0.09	0.02	0.18	0.05	0.03
46 TMT Karşılıklı Sigorta	2.17	1.96	0.06	0.93	0.09	0.82	-31.37	13.58	-	-	-	-	-	-	-	-	0.04	0.04
47 Berekat Katılım Sigorta	1.32	1.76	0.06	0.92	0.06	0.51	8.93	80.26	0.05	0.82	0.04	0.41	-	-	-	-	0.04	0.02
48 Demir Sağlık ve Hayat Sigorta	0.32	0.27	0.03	0.52	0.03	0.29	6.97	77.02	0.00	0.01	0.00	0.00	0.01	0.10	0.04	0.34	0.02	0.01
49 Bupa Acıbadem Sigorta	0.01	0.17	0.02	0.30	0.35	3.20	-94.30	-90.57	0.01	0.11	0.00	0.04	0.02	0.28	0.01	0.09	0.01	0.14
50 Mapfre Yaşam Sigorta	0.34	0.41	0.02	0.27	0.03	0.25	-35.00	7.56	0.00	0.03	0.00	0.04	-	-	-	-	0.01	0.01
51 Aegon Emeklilik ve Hayat	0.01	0.01	0.01	0.17	0.02	0.14	-29.23	17.12	0.00	0.01	-	-	-	-	-	-	0.01	0.01
52 Arex Sigorta	0.63	-	0.01	0.14	-	-	-	-	0.00	0.02	-	-	-	-	-	-	0.01	-
53 Axa Hayat ve Emeklilik	0.49	0.45	0.01	0.13	0.01	0.07	7.30	77.56	0.00	0.01	0.00	0.02	0.00	0.01	0.00	0.01	0.01	0.00
54 Groupama Hayat	0.26	2.27	0.00	0.06	0.08	0.74	-94.90	-91.55	-	-	-	-	0.04	0.56	0.50	4.57	0.00	0.03
55 Garanti Emeklilik ve Hayat	0.00	0.00	0.00	0.00	0.00	0.00	9.77	81.65	-	-	-	-	-	-	-	-	0.00	0.00
56 Berekat Katılım Hayat	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
57 BNP Paribas Cardif Emeklilik	-0.03	-0.03	-0.01	-0.10	-0.01	-0.10	-39.57	-	0.00	0.01	0.00	0.01	-	-	-	-	-0.00	-0.00
<b>Total</b>	<b>2.30</b>	<b>2.71</b>	<b>159.39</b>	<b>2,409.00</b>	<b>244.96</b>	<b>2,237.23</b>	<b>-34.93</b>	<b>7.68</b>	<b>25.80</b>	<b>390.01</b>	<b>40.52</b>	<b>370.11</b>	<b>15.81</b>	<b>238.88</b>	<b>24.05</b>	<b>219.64</b>	<b>100.00</b>	<b>100.00</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Sickness and Health Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	FY2021	FY2020	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	46.71	45.69	304.58	4,603.35	406.98	3,716.91	-25.16	23.85	9.20	139.02	14.19	129.64	179.61	2,714.56	219.71	2,006.56	35.20	36.81
2 Bupa Acıbadem Sigorta	99.93	99.58	147.59	2,230.61	200.52	1,831.33	-26.40	21.80	2.66	40.20	4.26	38.90	107.12	1,618.95	126.25	1,153.05	17.06	18.14
3 Anadolu Sigorta	11.34	11.83	80.51	1,216.87	103.83	948.28	-22.46	28.32	3.88	58.65	5.49	50.16	59.73	902.70	62.54	571.15	9.30	9.39
4 Mapfre Sigorta	28.37	29.27	60.20	909.91	82.08	749.67	-26.66	21.37	0.00	0.01	0.06	0.52	46.08	696.52	51.95	474.45	6.96	7.43
5 Axa Sigorta	12.95	11.41	50.76	767.18	58.21	531.62	-12.80	44.31	0.39	5.86	0.21	1.90	33.05	499.48	29.43	268.76	5.87	5.27
6 Türkiye Sigorta	5.26	6.55	40.88	617.82	63.75	582.21	-35.88	6.12	0.00	0.04	0.35	3.20	23.53	355.68	17.11	156.30	4.72	5.77
7 Aksigorta	7.61	8.95	35.19	531.84	51.68	472.03	-31.92	12.67	27.51	415.84	40.87	373.28	19.45	294.02	21.86	199.63	4.07	4.68
8 Unico Sigorta	30.45	3.98	25.45	384.65	3.25	29.65	683.95	1,197.34	0.00	0.05	0.02	0.19	4.42	66.76	0.09	0.85	2.94	0.29
9 Groupama Sigorta	16.73	16.60	19.57	295.84	25.13	229.47	-22.09	28.92	-	-	-	-	13.40	202.51	17.08	155.96	2.26	2.27
10 Türk Nippon Sigorta	23.92	10.90	16.39	247.73	9.99	91.25	64.06	171.49	0.12	1.85	0.07	0.64	8.83	133.41	4.62	42.20	1.89	0.90
11 Demir Sağlık ve Hayat Sigorta	99.34	99.04	10.47	158.31	11.90	108.71	-12.00	45.62	0.02	0.24	0.01	0.11	5.91	89.27	6.32	57.75	1.21	1.08
12 Eurok Sigorta	5.72	7.01	9.71	146.70	14.09	128.70	-31.12	13.98	4.85	73.30	1.81	16.52	8.54	129.09	11.30	103.23	1.12	1.27
13 Ankara Sigorta	15.01	10.45	9.69	146.40	7.42	67.80	30.48	115.93	-	-	-	-	0.14	2.11	0.17	1.58	1.12	0.67
14 HDI Sigorta	2.75	3.09	8.76	132.38	11.74	107.25	-25.41	23.43	4.00	60.48	1.21	11.05	5.20	78.66	6.47	59.08	1.01	1.06
15 Sampo Sigorta	3.71	4.72	8.49	128.36	17.22	157.29	-50.69	-18.40	-	-	-	-	3.13	47.33	2.49	22.75	0.98	1.56
16 Zurich Sigorta	11.54	6.04	8.40	126.91	6.53	59.66	28.55	112.74	3.30	49.93	3.71	33.86	2.96	44.81	3.34	30.51	0.97	0.59
17 Doga Sigorta	4.62	4.97	6.56	99.09	9.69	88.50	-32.34	11.96	-	-	-	-	1.93	29.22	1.83	16.75	0.76	0.88
18 Katılım Emeklilik ve Hayat	40.12	25.36	4.41	66.70	4.09	37.34	7.95	78.64	0.06	0.84	0.23	2.07	2.78	41.99	1.27	11.58	0.51	0.37
19 Ray Sigorta	2.95	3.44	4.33	65.48	6.40	58.49	-32.36	11.94	2.95	44.54	4.28	39.13	2.68	40.51	4.01	36.62	0.50	0.58
20 Ethica Sigorta	2.24	1.79	2.45	37.08	3.10	28.34	-20.94	30.84	-	-	-	-	1.42	21.49	1.36	12.43	0.28	0.28
21 NN Hayat ve Emeklilik	14.69	6.07	2.27	34.33	1.68	15.36	35.07	123.53	0.74	11.19	0.53	4.82	1.02	15.38	0.62	5.66	0.26	0.15
22 Neova Katılım Sigorta	1.11	0.05	1.95	29.52	0.10	0.95	1,783.56	3,017.07	1.94	29.29	0.07	0.67	0.08	1.27	0.03	0.25	0.23	0.01
23 Magdeburger Sigorta	4.46	1.47	1.14	17.29	0.54	4.90	113.40	253.15	0.01	0.12	0.01	0.08	0.46	6.99	0.29	2.62	0.13	0.05
24 Gulf Sigorta	1.89	1.86	1.14	17.22	1.19	10.87	-4.26	58.44	0.14	2.12	0.22	2.05	0.06	0.83	0.15	1.41	0.13	0.11
25 Şeker Sigorta	3.47	4.73	1.07	16.23	2.09	19.06	-48.54	-14.85	1.07	16.22	2.09	19.05	-	-	-	-	0.12	0.19
26 Bereket Sigorta	0.71	0.68	0.98	14.84	1.05	9.58	-6.38	54.93	0.96	14.55	1.05	9.58	0.29	4.41	0.76	6.97	0.11	0.09
27 Cigna Finans Emeklilik ve Hayat	1.28	0.00	0.93	14.12	0.00	0.00	1,065,226	1,762,892	-	-	-	-	0.09	1.31	-	-	0.11	0.00
28 Koru Sigorta	0.63	0.21	0.30	4.49	0.15	1.37	98.84	229.05	0.07	1.12	0.07	0.62	0.01	0.14	0.03	0.25	0.03	0.01
29 Generali Sigorta	1.41	0.92	0.28	4.19	0.23	2.13	18.73	96.48	0.08	1.13	0.07	0.64	0.03	0.48	0.06	0.55	0.03	0.02
30 Aegon Emeklilik ve Hayat	0.21	0.32	0.23	3.43	0.35	3.23	-35.83	6.19	0.18	2.74	0.28	2.58	0.23	3.53	-	-	0.03	0.03
31 Fiba Emeklilik ve Hayat	0.44	0.22	0.18	2.69	0.11	1.01	61.23	166.82	0.17	2.53	0.11	1.00	0.15	2.29	0.04	0.36	0.02	0.01
32 Quick Sigorta	0.14	0.04	0.15	2.25	0.06	0.58	134.11	287.43	0.14	2.19	0.06	0.58	0.00	0.02	0.01	0.08	0.02	0.01
33 Chubb European Group	0.22	0.14	0.13	1.91	0.11	1.02	13.13	87.22	0.05	0.83	0.04	0.35	0.01	0.09	0.00	0.02	0.01	0.01
34 Ana Sigorta	0.41	-	0.06	0.95	-	-	-	-	-	-	-	-	0.00	0.00	-	-	0.01	-
35 Orient Sigorta	0.63	0.26	0.06	0.86	0.03	0.27	90.33	214.98	-0.00	-0.00	0.01	0.10	-	-	-	-	0.01	0.00
36 Dubai Sigorta	0.19	0.19	0.05	0.75	0.06	0.56	-19.99	32.41	-	-	-	-	0.01	0.15	0.03	0.25	0.01	0.01
37 Corpus Sigorta	0.02	0.06	0.01	0.09	0.03	0.26	-79.89	-66.72	0.00	0.05	0.02	0.15	0.00	0.02	0.01	0.10	0.00	0.00
38 Mapfre Yaşam Sigorta	0.01	0.01	0.00	0.01	0.00	0.01	-36.51	5.07	-	-	-	-	-0.00	-0.01	-0.00	-0.01	0.00	0.00
39 Bereket Katılım Hayat	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
40 BNP Paribas Cardif Hayat Sigorta	0.00	0.00	0.00	0.00	0.00	0.00	-39.57	-	-	-	-	-	-	-	-	-	0.00	0.00
41 Atlas Karşılıklı Sigorta	0.00	0.00	0.00	0.00	0.00	0.00	-97.20	-95.36	-	-	-	-	-	-	-	-	0.00	0.00
42 BNP Paribas Cardif	-	0.00	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
43 Türkiye Hayat ve Emeklilik	-0.00	0.01	-0.00	-0.00	0.06	0.59	-	-	0.00	0.00	0.06	0.59	0.02	0.24	0.06	0.51	-0.00	0.01
Total	12.47	12.23	865.32	13,078.38	1,105.48	10,096.25	-21.72	29.54	64.50	974.90	81.47	744.05	532.37	8,046.21	591.29	5,400.20	100.00	100.00

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)



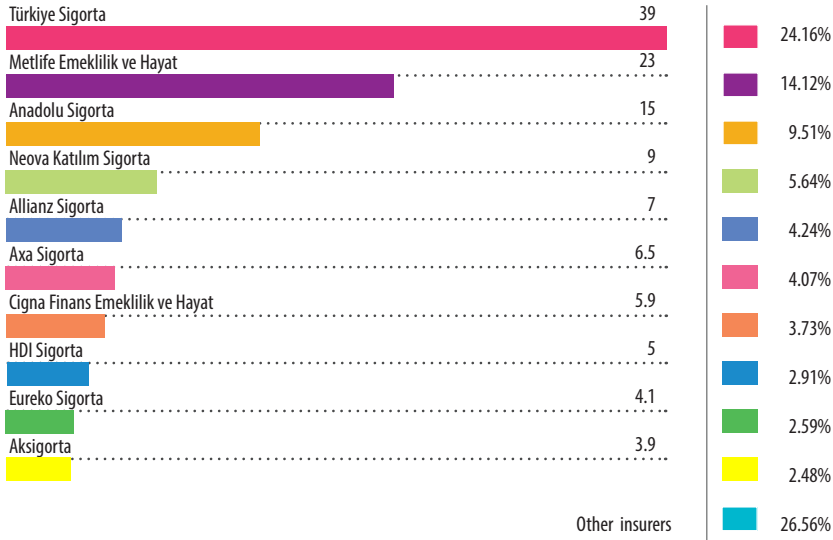
# General TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2021		FY2020		Change (%)		FY2021		FY2020		FY2021		FY2020			
	FY2021	FY2020	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	FY2021	FY2020
1 Aksigorta	6.41	4.34	29.65	448.08	25.06	228.90	18.29	95.75	27.44	414.70	22.21	202.82	3.75	56.74	4.92	44.91	13.93	10.45
2 Anadolu Sigorta	4.07	4.44	28.93	437.18	38.94	355.66	-25.72	22.92	12.99	196.34	14.22	129.91	9.11	137.75	12.17	111.11	13.59	16.24
3 Türkiye Sigorta	2.88	2.34	22.39	338.46	22.76	207.89	-1.62	62.80	18.95	286.45	20.05	183.09	3.36	50.73	3.77	34.44	10.52	9.49
4 Chubb European Group	36.99	26.93	21.18	320.16	21.51	196.45	-1.52	62.98	8.07	121.91	12.62	115.25	1.66	25.02	1.27	11.60	9.95	8.97
5 Axa Sigorta	5.19	4.22	20.34	307.41	21.50	196.37	-5.41	56.54	11.66	176.25	9.83	89.80	7.24	109.42	9.49	86.71	9.56	8.97
6 Allianz Sigorta	1.95	2.04	12.70	191.88	18.15	165.81	-30.07	15.72	6.90	104.28	9.88	90.26	5.66	85.54	5.30	48.37	5.97	7.57
7 Gulf Sigorta	19.29	22.41	11.65	176.11	14.33	130.89	-18.70	34.55	5.68	85.85	6.43	58.75	1.64	24.74	2.91	26.58	5.48	5.98
8 Mapfre Sigorta	4.44	4.37	9.42	142.42	12.25	111.92	-23.11	27.25	6.15	92.94	8.25	75.33	4.19	63.25	5.47	49.91	4.43	5.11
9 Zurich Sigorta	12.40	9.02	9.02	136.37	9.76	89.11	-7.53	53.03	5.55	83.93	5.96	54.40	1.51	22.90	2.44	22.26	4.24	4.07
10 Ray Sigorta	6.05	3.95	8.89	134.33	7.35	67.17	20.85	100.00	8.27	125.02	6.37	58.15	1.44	21.81	1.68	15.35	4.18	3.07
11 HDI Sigorta	2.78	2.99	8.83	133.45	11.38	103.96	-22.43	28.37	6.07	91.68	9.07	82.86	3.20	48.42	3.15	28.79	4.15	4.75
12 Sompco Sigorta	2.42	1.78	5.54	83.69	6.50	59.40	-14.86	40.90	4.53	68.45	5.13	46.89	1.74	26.37	1.74	15.86	2.60	2.71
13 Eureko Sigorta	2.50	2.81	4.25	64.16	5.64	51.54	-24.78	24.48	3.29	49.79	4.76	43.50	1.65	24.92	3.46	31.63	1.99	2.35
14 Dubai Sigorta	14.47	13.46	3.81	57.56	4.39	40.14	-13.34	43.41	3.15	47.58	3.65	33.31	0.69	10.47	0.84	7.65	1.79	1.83
15 Unico Sigorta	4.10	7.15	3.43	51.82	5.84	53.29	-41.24	-2.76	1.46	22.06	3.99	36.48	3.01	45.54	0.85	7.74	1.61	2.43
16 Corpus Sigorta	8.82	6.60	2.88	43.49	2.94	26.81	-1.98	62.21	0.60	9.10	0.91	8.34	0.58	8.70	0.13	1.17	1.35	1.22
17 Türk Nippon Sigorta	2.72	2.24	1.87	28.21	2.05	18.76	-9.11	50.42	1.54	23.31	1.35	12.37	0.23	3.49	0.35	3.24	0.88	0.86
18 Neova Katılım Sigorta	0.66	0.65	1.15	17.39	1.36	12.41	-15.31	40.15	0.49	7.36	0.52	4.79	0.45	6.80	0.31	2.87	0.54	0.57
19 Quick Sigorta	1.06	0.78	1.11	16.77	1.38	12.58	-19.42	33.35	0.92	13.83	1.16	10.63	0.20	2.99	0.11	0.99	0.52	0.57
20 Bereket Sigorta	0.73	0.76	1.01	15.22	1.17	10.72	-14.22	41.96	0.50	7.53	0.61	5.60	0.16	2.41	0.09	0.85	0.47	0.49
21 Groupama Sigorta	0.76	0.73	0.89	13.49	1.11	10.14	-19.60	33.06	0.24	3.62	0.34	3.11	0.72	10.92	0.99	9.02	0.42	0.46
22 Doga Sigorta	0.55	0.59	0.78	11.86	1.15	10.49	-31.67	13.08	0.62	9.41	0.88	8.01	0.05	0.74	0.05	0.43	0.37	0.48
23 Ankara Sigorta	1.17	0.79	0.76	11.45	0.56	5.12	35.24	123.81	0.38	5.80	0.18	1.67	0.55	8.38	0.44	4.00	0.36	0.23
24 Generali Sigorta	2.97	3.70	0.58	8.82	0.94	8.59	-37.89	2.78	0.47	7.18	0.79	7.20	0.32	4.82	0.15	1.41	0.27	0.39
25 Kuru Sigorta	1.11	0.39	0.52	7.91	0.27	2.48	92.54	218.62	0.28	4.24	0.10	0.95	0.02	0.24	0.02	0.17	0.25	0.11
26 Ethica Sigorta	0.19	0.35	0.21	3.19	0.61	5.58	-65.45	-42.83	-	-	-0.01	-0.05	0.02	0.26	0.03	0.29	0.10	0.25
27 Magdeburger Sigorta	0.79	0.53	0.20	3.07	0.19	1.77	4.92	73.63	0.10	1.52	0.07	0.64	0.01	0.12	0.01	0.06	0.10	0.08
28 Şeker Sigorta	0.59	0.51	0.18	2.76	0.22	2.04	-18.06	35.61	0.11	1.61	0.11	1.04	0.14	2.04	0.10	0.88	0.09	0.09
29 Gri Sigorta	0.90	6.21	0.17	2.55	0.01	0.10	1,385	2,357	0.08	1.28	0.00	0.03	0.00	0.02	-	-	0.08	0.00
30 Orient Sigorta	1.80	1.89	0.16	2.48	0.22	2.00	-25.08	23.99	0.09	1.31	0.08	0.69	0.05	0.77	0.26	2.36	0.08	0.09
31 Bereket Katılım Sigorta	2.26	3.71	0.10	1.58	0.12	1.08	-11.56	46.35	0.08	1.21	0.03	0.28	0.00	0.03	0.00	0.01	0.05	0.05
32 Arex Sigorta	5.49	-	0.08	1.21	-	-	-	-	0.02	0.33	-	-	0.00	0.01	-	-	0.04	-
33 Ana Sigorta	0.38	1.29	0.06	0.87	0.09	0.79	-32.76	11.28	-	-	-	-	0.00	0.04	0.00	0.01	0.03	0.04
34 BNP Paribas Cardif	0.16	0.13	0.05	0.80	0.04	0.32	50.37	148.84	-	-	-	-	0.00	0.02	0.00	0.00	0.02	0.01
<b>Total</b>	<b>3.07</b>	<b>2.65</b>	<b>212.80</b>	<b>3,216.18</b>	<b>239.82</b>	<b>2,190.26</b>	<b>-11.27</b>	<b>46.84</b>	<b>136.69</b>	<b>2,065.87</b>	<b>149.58</b>	<b>1,366.12</b>	<b>53.36</b>	<b>806.45</b>	<b>62.49</b>	<b>570.70</b>	<b>100.00</b>	<b>100.00</b>

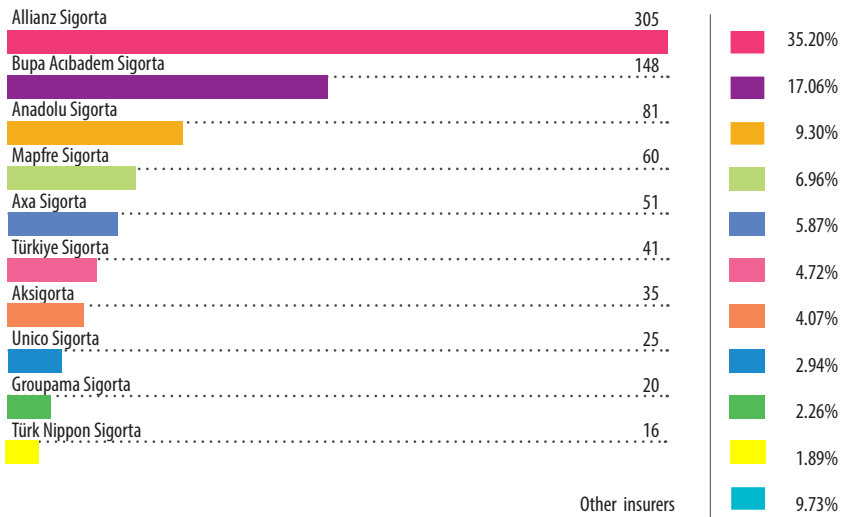
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

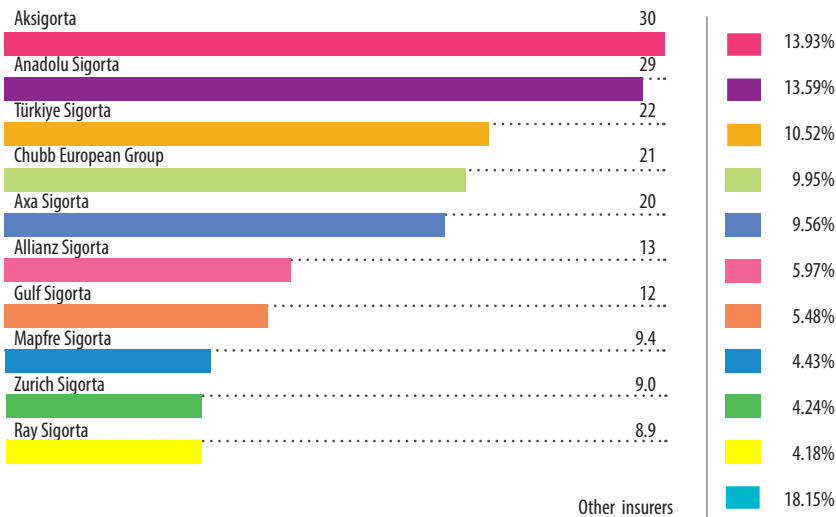
## TOP 10 Accidents insurance as GWP (EUR million) & market shares (%)



## TOP 10 Sickness and Health insurance as GWP (EUR million) & market shares (%)



## TOP 10 GTPL insurance as GWP (EUR million) & market shares (%)



# Insurers market shares per insurance classes in 2021

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	Aegon Emeklilik ve Hayat	1.56	9.40	0.00	-	-	-	-	0.01	0.03	-
2	AgeSA Emeklilik ve Hayat	1.93	11.34	0.06	-	-	-	-	2.26	-	-
3	Aksigorta	6.66	-	7.98	8.93	9.60	9.66	4.67	2.48	4.07	13.93
4	Allianz Hayat ve Emeklilik	0.23	1.38	0.00	-	-	-	-	0.05	-	-
5	Allianz Sigorta	9.39	-	11.25	9.77	8.74	6.49	3.48	4.24	35.20	5.97
6	Allianz Yaşam ve Emeklilik	1.78	10.78	0.00	-	-	-	-	0.09	-	-
7	Ana Sigorta	0.22	-	0.26	0.16	0.82	0.06	0.00	0.33	0.01	0.03
8	Anadolu Hayat Emeklilik	1.88	11.35	0.00	-	-	-	-	0.07	-	-
9	Anadolu Sigorta	10.23	-	12.26	13.66	12.44	14.35	7.81	9.51	9.30	13.59
10	Ankara Sigorta	0.93	-	1.11	0.83	2.39	0.66	0.21	0.42	1.12	0.36
11	Arex Sigorta	0.02	-	0.03	0.03	-	0.03	0.02	0.01	-	0.04
12	Atlas Karşılıklı Sigorta Kooperatifi	0.11	-	0.14	0.63	-	0.04	0.01	0.44	0.00	-
13	Atradius Crédito y Caución	0.10	-	0.12	-	-	-	-	-	-	-
14	Axa Hayat ve Emeklilik	0.03	0.15	0.00	-	-	-	-	0.01	-	-
15	Axa Sigorta	5.65	-	6.76	9.41	5.47	8.90	4.08	4.07	5.87	9.56
16	Bereket Emeklilik ve Hayat	0.29	1.49	0.05	-	-	-	-	1.85	-	-
17	Bereket Katılım Hayat	0.04	0.22	0.00	-	-	-	-	0.00	0.00	-
18	Bereket Katılım Sigorta	0.07	-	0.08	0.24	0.00	0.16	0.09	0.04	-	0.05
19	Bereket Sigorta	1.98	-	2.38	2.09	1.94	1.77	8.86	0.68	0.11	0.47
20	BNP Paribas Cardif Emeklilik	0.30	1.82	-0.00	-	-	-	-	-0.00	-	-
21	BNP Paribas Cardif Hayat Sigorta	0.22	1.32	0.00	-	-	-	-	0.17	0.00	-
22	BNP Paribas Cardif Sigorta	0.46	-	0.55	-	-	-	3.70	2.13	-	0.02
23	Bupa Acıbadem Sigorta	2.13	0.01	2.55	-	-	-	-	0.01	17.06	-
24	Chubb European Group	0.83	-	0.99	-	-	1.23	2.44	1.41	0.01	9.95
25	Cigna Finans Emeklilik ve Hayat	1.05	5.78	0.12	-	-	-	-	3.73	0.11	-
26	Coface Sigorta	0.20	-	0.24	-	-	-	-	-	-	-
27	Corpus Sigorta	0.47	-	0.56	0.05	0.97	0.59	0.66	0.19	0.00	1.35
28	Demir Sağlık ve Hayat Sigorta	0.15	0.00	0.18	-	-	-	-	0.02	1.21	-
29	Doga Sigorta	2.04	-	2.45	2.22	5.21	2.09	0.49	2.19	0.76	0.37
30	Dubai Sigorta	0.38	-	0.45	-	-	1.19	1.05	0.26	0.01	1.79
31	Ethica Sigorta	1.58	-	1.89	1.05	5.58	0.52	0.06	2.40	0.28	0.10
32	Euler Hermes Sigorta	0.15	-	0.18	-	-	-	-	-	-	-
33	Eureko Sigorta	2.45	-	2.93	2.63	0.72	6.61	4.42	2.59	1.12	1.99
34	Fiba Emeklilik ve Hayat	0.58	3.39	0.02	-	-	-	-	0.70	0.02	-
35	Garanti Emeklilik ve Hayat	1.39	8.40	0.00	-	-	-	-	0.00	-	-
36	Generali Sigorta	0.28	-	0.34	0.51	0.41	0.56	0.23	0.21	0.03	0.27
37	Gri Sigorta	0.27	-	0.32	1.51	-	0.14	0.32	0.38	-	0.08
38	Groupama Hayat	0.02	0.14	0.00	-	-	-	-	0.00	-	-
39	Groupama Sigorta	1.69	-	2.02	4.34	1.19	1.99	1.65	0.87	2.26	0.42
40	Gulf Sigorta	0.87	-	1.04	0.34	0.00	1.30	3.00	1.16	0.13	5.48
41	HDI Sigorta	4.58	-	5.49	13.72	3.72	5.74	3.38	2.91	1.01	4.15
42	Katılım Emeklilik ve Hayat	0.16	0.48	0.09	-	-	-	-	0.66	0.51	-
43	Koru Sigorta	0.68	-	0.81	0.76	2.22	0.24	0.24	0.14	0.03	0.25
44	Magdeburger Sigorta	0.37	-	0.44	0.58	1.13	0.07	0.02	0.23	0.13	0.10
45	Mapfre Sigorta	3.06	-	3.66	2.48	2.53	4.51	3.83	0.67	6.96	4.43
46	Mapfre Yaşam Sigorta	0.08	0.46	0.00	-	-	-	-	0.01	0.00	-
47	Metlife Emeklilik ve Hayat	1.71	8.37	0.39	-	-	-	-	14.12	-	-
48	Neova Katılım Sigorta	2.52	-	3.02	2.46	6.90	2.07	1.36	5.64	0.23	0.54
49	NN Hayat ve Emeklilik	0.22	1.07	0.06	-	-	-	-	0.61	0.26	-
50	Orient Sigorta	0.13	-	0.16	0.58	-0.00	0.20	0.07	0.24	0.01	0.08
51	Quick Sigorta	1.51	-	1.81	0.62	5.34	0.48	0.57	0.10	0.02	0.52
52	Ray Sigorta	2.12	-	2.54	2.93	2.30	4.22	2.80	0.56	0.50	4.18
53	Şeker Sigorta	0.45	-	0.53	0.08	1.43	0.29	0.27	1.07	0.12	0.09
54	Sompo Sigorta	3.29	-	3.95	6.19	5.30	4.15	3.37	0.69	0.98	2.60
55	TMT Karşılıklı Sigorta Kooperatifi	0.04	-	0.05	0.27	-	-	-	0.04	-	-
56	Türk Nippon Sigorta	0.99	-	1.18	0.69	2.22	0.52	0.30	1.13	1.89	0.88
57	Türk P&I Sigorta	0.27	-	0.33	-	-	-	-	-	-	-
58	Türkiye Hayat ve Emeklilik	3.76	22.65	0.03	-	-	-	-	0.91	-0.00	-
59	Türkiye Sigorta	11.20	-	13.42	7.88	9.08	15.80	35.46	24.16	4.72	10.52
60	Unico Sigorta	1.20	-	1.44	1.50	1.50	0.86	0.43	0.50	2.94	1.61
61	Zurich Sigorta	1.05	-	1.26	0.88	0.84	2.51	0.66	0.66	0.97	4.24
<b>GWP TRY m</b>		104,901.51	17,337.57	87,563.95	14,288.65	23,323.52	14,050.20	11,037.49	2,409.00	13,078.38	3,216.18
<b>FY2021 EUR m</b>		6,940.73	1,147.13	5,793.60	945.40	1,543.18	929.62	730.29	159.39	865.32	212.80

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Shares of premiums ceded in reinsurance in GWP in 2021

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 Aegon Emeklilik ve Hayat	2.46	2.30	76.49	-	-	-	-	4.80	80.00	-
2 AgeSA Emeklilik ve Hayat	1.72	1.76	0.47	-	-	-	-	0.47	-	-
3 Aksigorta	43.72	-	43.72	0.80	10.81	82.67	74.07	27.50	78.19	92.55
4 Allianz Hayat ve Emeklilik	4.45	4.39	18.30	-	-	-	-	18.30	-	-
5 Allianz Sigorta	15.95	-	15.95	1.20	33.07	44.67	39.03	10.38	3.02	54.35
6 Allianz Yaşam ve Emeklilik	15.21	15.22	2.14	-	-	-	-	2.14	-	-
7 Ana Sigorta	4.33	-	4.33	0.69	2.14	74.31	-	0.16	-	-
8 Anadolu Hayat Emeklilik	1.59	1.57	28.28	-	-	-	-	28.28	-	-
9 Anadolu Sigorta	30.67	-	30.67	0.44	28.39	55.25	40.05	7.17	4.82	44.91
10 Ankara Sigorta	22.41	-	22.41	-	18.34	84.32	94.31	17.40	-	50.64
11 Arex Sigorta	61.89	-	61.89	-	-	93.68	89.91	11.36	-	27.26
12 Atlas Karşılıklı Sigorta Kooperatifi	8.81	-	8.81	1.36	-	84.10	95.92	16.94	-	-
13 Atradius Crédito y Caución	49.39	-	49.39	-	-	-	-	-	-	-
14 Axa Hayat ve Emeklilik	31.99	32.10	8.25	-	-	-	-	8.25	-	-
15 Axa Sigorta	24.11	-	24.11	0.75	19.78	34.44	52.50	58.64	0.76	57.34
16 Bereket Emeklilik ve Hayat	8.72	10.22	-	-	-	-	-	-	-	-
17 Bereket Katılım Hayat	30.06	30.06	-	-	-	-	-	-	-	-
18 Bereket Katılım Sigorta	74.83	-	74.83	55.52	16.63	93.95	96.35	89.73	-	77.02
19 Bereket Sigorta	59.68	-	59.68	0.28	12.46	81.77	93.87	23.42	98.00	49.50
20 BNP Paribas Cardif Emeklilik	2.69	2.69	-10.52	-	-	-	-	-10.52	-	-
21 BNP Paribas Cardif Hayat Sigorta	0.01	0.01	-	-	-	-	-	-	-	-
22 BNP Paribas Cardif Sigorta	0.70	-	0.70	-	-	-	0.76	0.08	-	-
23 Bupa Acıbadem Sigorta	1.86	96.90	1.81	-	-	-	-	37.55	1.80	-
24 Chubb European Group	47.64	-	47.64	-	-	63.20	51.39	14.88	43.50	38.08
25 Cigna Finans Emeklilik ve Hayat	2.57	2.06	7.54	-	-	-	-	8.72	-	-
26 Coface Sigorta	50.21	-	50.21	-	-	-	-	-	-	-
27 Corpus Sigorta	18.94	-	18.94	0.43	7.46	27.59	30.95	11.64	54.78	20.93
28 Demir Sağlık ve Hayat Sigorta	0.16	-0.01	0.16	-	-	-	-	2.16	0.15	-
29 Doga Sigorta	43.22	-	43.22	32.95	37.89	62.29	86.56	50.35	-	79.34
30 Dubai Sigorta	79.00	-	79.00	-	-	76.78	83.69	41.83	-	82.66
31 Ethica Sigorta	14.58	-	14.58	-	15.06	54.56	19.23	7.32	-	-
32 Euler Hermes Sigorta	78.57	-	78.57	-	-	-	-	-	-	-
33 Eureka Sigorta	56.80	-	56.80	-	7.41	75.91	63.24	9.78	49.96	77.61
34 Fiba Emeklilik ve Hayat	4.90	4.36	21.08	-	-	-	-	9.41	93.82	-
35 Garanti Emeklilik ve Hayat	8.69	8.69	-	-	-	-	-	-	-	-
36 Generali Sigorta	35.40	-	35.40	1.60	3.62	80.59	90.81	16.91	27.05	81.32
37 Gri Sigorta	46.13	-	46.13	38.09	-	33.45	98.99	59.74	-	49.97
38 Groupama Hayat	10.59	10.62	-	-	-	-	-	-	-	-
39 Groupama Sigorta	19.15	-	19.15	0.79	9.14	66.33	55.53	0.00	-	26.85
40 Gulf Sigorta	33.80	-	33.80	9.01	12.114	64.64	2.24	1.68	12.31	48.75
41 HDI Sigorta	34.07	-	34.07	0.02	32.69	74.54	79.95	39.53	45.69	68.70
42 Katılım Emeklilik ve Hayat	4.86	6.07	3.64	-	-	-	-	13.54	1.26	-
43 Kuru Sigorta	23.74	-	23.74	0.29	21.27	74.83	93.54	36.15	24.85	53.57
44 Magdeburger Sigorta	13.17	-	13.17	1.18	12.78	72.46	73.73	46.89	0.71	49.45
45 Mapfre Sigorta	32.22	-	32.22	0.04	6.95	78.35	81.76	18.64	0.00	65.26
46 Mapfre Yaşam Sigorta	10.31	10.31	10.61	-	-	-	-	10.97	-	-
47 Metlife Emeklilik ve Hayat	9.43	6.49	21.99	-	-	-	-	21.99	-	-
48 Neova Katılım Sigorta	25.93	-	25.93	0.10	18.04	70.44	78.21	0.89	99.22	42.31
49 NN Hayat ve Emeklilik	8.53	4.11	25.16	-	-	-	-	7.95	32.58	-
50 Orient Sigorta	29.86	-	29.86	0.00	-	90.60	85.99	12.90	-0.08	52.99
51 Quick Sigorta	25.30	-	25.30	6.72	15.87	90.16	96.10	94.29	97.18	82.47
52 Ray Sigorta	56.71	-	56.71	0.19	54.86	78.79	71.11	43.15	68.02	93.07
53 Şeker Sigorta	40.45	-	40.45	3.94	30.06	87.09	90.87	2.28	99.97	58.11
54 Somp Sigorta	43.36	-	43.36	0.44	45.28	88.49	64.75	14.67	-	81.79
55 TMT Karşılıklı Sigorta Kooperatifi	17.77	-	17.77	18.06	-	-	-	-	-	-
56 Türk Nippon Sigorta	17.11	-	17.11	0.45	6.39	86.67	92.32	61.36	0.75	82.63
57 Türk P&I Sigorta	20.15	-	20.15	-	-	-	-	-	-	-
58 Türkiye Hayat ve Emeklilik	-0.08	-0.09	1.05	-	-	-	-	1.05	-100.00	-
59 Türkiye Sigorta	56.01	-	56.01	0.33	23.38	71.74	85.91	12.10	0.01	84.63
60 Unico Sigorta	17.71	-	17.71	2.36	29.11	52.32	16.48	27.29	0.01	42.57
61 Zurich Sigorta	35.60	-	35.60	2.26	3.39	52.11	46.93	11.45	39.34	61.54
<b>Total</b>	<b>29.36</b>	<b>4.28</b>	<b>34.33</b>	<b>2.07</b>	<b>23.23</b>	<b>66.16</b>	<b>69.09</b>	<b>16.19</b>	<b>7.45</b>	<b>64.23</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)



# GWP Portfolio - 2021

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	Aegon Emeklilik ve Hayat	99.78	0.22	-	-	-	-	-	-
2	AgeSA Emeklilik ve Hayat	97.31	2.69	-	-	-	-	-	-
3	Aksigorta	-	100.00	50.30	18.27	32.03	26.80	19.42	7.38
4	Allianz Hayat ve Emeklilik	99.55	0.45	-	-	-	-	-	-
5	Allianz Sigorta	-	100.00	34.85	14.16	20.69	13.15	9.26	3.89
6	Allianz Yaşam ve Emeklilik	99.89	0.11	-	-	-	-	-	-
7	Ana Sigorta	-	100.00	92.24	9.60	82.64	3.49	3.35	0.14
8	Anadolu Hayat Emeklilik	99.91	0.09	-	-	-	-	-	-
9	Anadolu Sigorta	-	100.00	45.22	18.18	27.03	26.82	18.79	8.03
10	Ankara Sigorta	-	100.00	69.38	12.16	57.22	11.89	9.50	2.39
11	Arex Sigorta	-	100.00	20.54	20.54	-	26.15	18.24	7.91
12	Atlas Karşılıklı Sigorta Kooperatifi	-	100.00	75.35	75.35	-	4.68	4.20	0.48
13	Atradius Crédito y Caución	-	100.00	-	-	-	-	-	-
14	Axa Hayat ve Emeklilik	99.51	0.49	-	-	-	-	-	-
15	Axa Sigorta	-	100.00	44.26	22.71	21.55	28.71	21.11	7.60
16	Bereket Emeklilik ve Hayat	85.33	14.67	-	-	-	-	-	-
17	Bereket Katılım Hayat	100.00	0.00	-	-	-	-	-	-
18	Bereket Katılım Sigorta	-	100.00	48.78	48.15	0.63	45.55	31.45	14.10
19	Bereket Sigorta	-	100.00	36.16	14.38	21.78	58.95	11.96	46.99
20	BNP Paribas Cardif Emeklilik	100.03	-0.03	-	-	-	-	-	-
21	BNP Paribas Cardif Hayat Sigorta	98.26	1.74	-	-	-	-	-	-
22	BNP Paribas Cardif Sigorta	-	100.00	-	-	-	84.29	-	84.29
23	Bupa Acıbadem Sigorta	0.06	99.94	-	-	-	-	-	-
24	Chubb European Group	-	100.00	-	-	-	51.14	20.02	31.12
25	Cigna Finans Emeklilik ve Hayat	90.59	9.41	-	-	-	-	-	-
26	Coface Sigorta	-	100.00	-	-	-	-	-	-
27	Corpus Sigorta	-	100.00	47.21	1.31	45.90	31.68	16.84	14.84
28	Demir Sağlık ve Hayat Sigorta	0.33	99.67	-	-	-	-	-	-
29	Doga Sigorta	-	100.00	71.50	14.80	56.70	16.24	13.73	2.51
30	Dubai Sigorta	-	100.00	-	-	-	71.09	42.02	29.07
31	Ethica Sigorta	-	100.00	87.71	9.03	78.68	4.81	4.39	0.41
32	Euler Hermes Sigorta	-	100.00	-	-	-	-	-	-
33	Eureko Sigorta	-	100.00	21.19	14.63	6.57	55.23	36.21	19.02
34	Fiba Emeklilik ve Hayat	96.79	3.21	-	-	-	-	-	-
35	Garanti Emeklilik ve Hayat	100.00	0.00	-	-	-	-	-	-
36	Generali Sigorta	-	100.00	56.60	24.70	31.90	35.05	26.37	8.68
37	Gri Sigorta	-	100.00	76.31	76.31	-	19.52	7.11	12.41
38	Groupama Hayat	99.74	0.26	-	-	-	-	-	-
39	Groupama Sigorta	-	100.00	50.81	35.06	15.75	26.11	15.83	10.28
40	Gulf Sigorta	-	100.00	5.28	5.28	0.00	56.20	19.95	36.25
41	HDI Sigorta	-	100.00	58.81	40.77	18.04	24.52	16.76	7.76
42	Katılım Emeklilik ve Hayat	50.24	49.76	-	-	-	-	-	-
43	Koru Sigorta	-	100.00	88.08	15.30	72.78	8.38	4.69	3.70
44	Magdeburger Sigorta	-	100.00	88.98	21.22	67.76	3.26	2.64	0.62
45	Mapfre Sigorta	-	100.00	29.46	11.07	18.39	32.93	19.74	13.19
46	Mapfre Yaşam Sigorta	99.65	0.35	-	-	-	-	-	-
47	Metlife Emeklilik ve Hayat	81.02	18.98	-	-	-	-	-	-
48	Neova Katılım Sigorta	-	100.00	74.02	13.25	60.77	16.68	10.99	5.69
49	NN Hayat ve Emeklilik	78.99	21.01	-	-	-	-	-	-
50	Orient Sigorta	-	100.00	60.71	60.71	-0.00	26.18	20.58	5.61
51	Quick Sigorta	-	100.00	84.18	5.61	78.56	8.21	4.27	3.94
52	Ray Sigorta	-	100.00	43.02	18.83	24.19	40.62	26.71	13.91
53	Şeker Sigorta	-	100.00	73.67	2.39	71.27	15.09	8.77	6.32
54	Sompo Sigorta	-	100.00	61.38	25.60	35.78	27.63	16.86	10.77
55	TMT Karşılıklı Sigorta Kooperatifi	-	100.00	89.64	89.64	-	-	-	-
56	Türk Nippon Sigorta	-	100.00	59.43	9.47	49.96	10.35	7.11	3.24
57	Türk P&I Sigorta	-	100.00	-	-	-	-	-	-
58	Türkiye Hayat ve Emeklilik	99.44	0.56	-	-	-	-	-	-
59	Türkiye Sigorta	-	100.00	27.61	9.59	18.03	52.21	18.90	33.31
60	Unico Sigorta	-	100.00	44.59	16.94	27.65	13.31	9.59	3.71
61	Zurich Sigorta	-	100.00	29.20	11.44	17.76	38.65	32.01	6.64
TOTAL FY2021	%	16.53	83.47	35.85	13.62	22.23	23.92	13.39	10.52
	TRY m	17,337.57	87,563.95	37,612.17	14,288.65	23,323.52	25,087.69	14,050.20	11,037.49
	EUR m	1,147.13	5,793.60	2,488.58	945.40	1,543.18	1,659.91	929.62	730.29
TOTAL FY2020	%	17.47	82.53	37.82	13.00	24.82	22.46	12.82	9.64
	TRY m	14,431.32	68,152.48	31,232.47	10,738.04	20,494.44	18,548.26	10,585.80	7,962.47
	EUR m	1,580.15	7,462.30	3,419.78	1,175.75	2,244.02	2,030.93	1,159.08	871.84

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

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
%	%	%	%	%	%	%	%	%
0.01	0.21	-	-	-	-	-	-	-
2.69	-	-	-	-	-	-	-	-
0.85	7.61	1.21	1.91	1.17	6.41	3.67	0.07	-
0.45	-	-	-	-	-	-	-	-
1.04	46.71	0.55	1.10	0.05	1.95	0.57	0.03	-
0.11	-	-	-	-	-	-	-	-
3.49	0.41	-	-	-	0.38	0.00	0.00	-
0.09	-	-	-	-	-	-	-	-
2.13	11.34	4.99	2.39	1.21	4.07	1.50	0.34	-
1.04	15.01	0.68	0.21	-	1.17	0.05	0.56	-
0.63	-	-	1.17	-	5.49	38.13	7.87	0.03
8.93	0.00	0.00	6.58	-	-	1.61	2.85	-
-	-	-	-	-	-	100.00	-	-
0.49	-	-	-	-	-	-	-	-
1.66	12.95	0.23	2.40	-	5.19	4.38	0.22	-
14.67	-	-	-	-	-	-	-	-
0.00	0.00	-	-	-	-	-	-	-
1.32	-	0.01	1.59	-	2.26	0.12	0.37	-
0.78	0.71	0.51	1.46	-	0.73	0.50	0.18	-
-0.03	-	-	-	-	-	-	-	-
1.74	0.00	-	-	-	-	-	-	-
10.57	-	-	-	-	0.16	4.96	0.01	-
0.01	99.93	-	-	-	-	-	-	-
3.91	0.22	-	4.50	-	36.99	3.24	-	-
8.13	1.28	-	-	-	-	-	-	-
-	-	-	-	-	-	100.00	-	-
0.91	0.02	7.17	3.06	-	8.82	1.12	-	-
0.32	99.34	-	-	-	-	-	-	-
2.47	4.62	0.04	4.15	0.00	0.55	0.24	0.19	-
1.56	0.19	0.45	3.17	1.15	14.47	7.92	0.01	-
3.50	2.24	0.00	0.00	0.00	0.19	0.01	1.55	-
-	-	-	-	-	-	100.00	-	-
2.43	5.72	1.04	1.87	0.35	2.50	9.52	0.14	-
2.77	0.44	-	-	-	-	-	-	-
0.00	-	-	-	-	-	-	-	-
1.70	1.41	0.24	1.37	0.47	2.97	0.05	0.13	-
3.26	-	-	-	-	0.90	-	-	-
0.26	-	-	-	-	-	-	-	-
1.18	16.73	1.19	2.05	-	0.76	0.95	0.22	-
3.06	1.89	0.40	6.69	0.53	19.29	6.65	-	-
1.46	2.75	0.95	7.21	-	2.78	0.07	1.45	-
9.63	40.12	-	-	-	-	-	-	-
0.48	0.63	0.00	0.52	-	1.11	0.24	0.55	-
1.42	4.46	0.10	0.68	0.01	0.79	0.10	0.20	-
0.51	28.37	1.11	2.90	0.02	4.44	0.21	0.06	-
0.34	0.01	-	-	-	-	-	-	-
18.98	-	-	-	-	-	-	-	-
5.13	1.11	0.05	1.23	0.06	0.66	0.16	0.91	-
6.33	14.69	-	-	-	-	-	-	-
4.23	0.63	0.51	3.87	-	1.80	1.48	0.58	-
0.16	0.14	0.21	1.96	0.14	1.06	2.98	0.61	0.36
0.61	2.95	1.23	3.84	0.01	6.05	1.50	0.18	-
5.51	3.47	0.31	1.11	-	0.59	0.27	-	-
0.48	3.71	0.27	2.25	0.26	2.42	1.23	0.35	0.00
2.17	-	-	7.53	-	-	-	0.65	-
2.62	23.92	0.00	0.94	-	2.72	0.01	-	-
-	-	72.63	-	27.37	-	-	-	-
0.56	-0.00	-	-	-	-	-	-	-
4.95	5.26	3.25	0.64	2.09	2.88	0.82	0.27	0.00
0.94	30.45	1.15	2.34	0.31	4.10	0.44	2.37	-
1.44	11.54	0.35	5.12	-	12.40	1.14	0.17	-
2.30	12.47	1.46	1.76	0.55	3.07	1.82	0.29	0.01
2,409.00	13,078.38	1,528.01	1,844.42	577.50	3,216.18	1,904.32	300.23	6.04
159.39	865.32	101.10	122.03	38.21	212.80	126.00	19.86	0.40
2.71	12.23	1.20	1.46	0.43	2.65	1.30	0.27	0.00
2,237.23	10,096.25	991.35	1,204.30	356.38	2,190.26	1,071.00	224.97	0.00
244.96	1,105.48	108.55	131.86	39.02	239.82	117.27	24.63	0.00

# Financial Results

No. Company	Gross Financial Result				Technical Result							
	FY2021		FY2020		Life insurance				Non-life insurance			
	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 Aegon Emeklilik ve Hayat	-1.93	-29.16	-2.43	-22.18	15.04	227.33	3.76	34.35	-0.01	-0.17	-0.02	-0.15
2 AgeSA Emeklilik ve Hayat	24.08	363.95	13.61	124.27	23.99	362.64	26.28	239.99	0.39	5.93	1.41	12.88
3 Aksigorta	-2.73	-41.28	-15.87	-144.91	0.00	-0.02	0.00	-0.02	22.23	336.02	76.09	694.91
4 Allianz Hayat ve Emeklilik	6.68	100.93	2.97	27.14	-6.31	-95.43	-1.18	-10.81	-0.06	-0.96	0.00	-0.03
5 Allianz Sigorta	13.53	204.45	21.42	195.59	-	-	-	-	92.29	1394.80	108.62	991.98
6 Allianz Yaşam ve Emeklilik	52.74	797.13	27.42	250.41	0.40	5.97	24.11	220.22	-0.36	-5.38	-0.02	-0.17
7 Ana Sigorta	0.06	0.83	-0.02	-0.15	-	-	-	-	-1.04	-15.71	-0.08	-0.72
8 Anadolu Anonim Türk Sigorta Şirketi	-10.84	-163.85	-19.08	-174.23	-	-	-	-	57.09	862.90	80.47	734.91
9 Anadolu Hayat Emeklilik	25.08	379.02	19.21	175.47	20.53	310.22	35.87	327.61	-0.12	-1.85	-0.10	-0.93
10 Ankara Anonim Türk Sigorta Şirketi	-3.38	-51.07	-3.38	-30.87	-	-	-	-	8.39	126.83	9.36	85.51
11 Arex Sigorta	-0.40	-5.97	-	-	-	-	-	-	-0.04	-0.58	0.00	0.00
12 Atradius Crédito y Caución S.A.	3.69	55.72	1.13	10.33	-	-	-	-	0.64	9.74	0.11	0.98
13 Axa Hayat ve Emeklilik	0.94	14.18	0.67	6.14	0.49	7.47	0.27	2.47	0.00	0.03	0.01	0.05
14 Axa Sigorta	3.81	57.59	-13.25	-120.99	-	-	-	-	120.14	1815.82	87.95	803.22
15 Bereket Emeklilik ve Hayat	0.43	6.43	-0.01	-0.08	4.35	65.79	0.10	0.91	0.88	13.32	0.15	1.41
16 Bereket Katılım Hayat	0.24	3.59	0.10	0.93	0.31	4.72	-0.14	-1.26	0.00	0.00	0.00	0.00
17 Bereket Katılım Sigorta	0.24	3.59	0.00	0.04	-	-	-	-	-0.60	-9.05	-0.46	-4.18
18 Bereket Sigorta	3.25	49.13	0.69	6.33	-	-	-	-	-8.87	-134.07	9.15	83.61
19 BNP Paribas Cardif Emeklilik	2.03	30.75	3.37	30.75	4.08	61.74	6.76	61.74	-0.02	-0.34	-0.04	-0.34
20 BNP Paribas Cardif Hayat Sigorta	1.10	16.65	1.82	16.65	-0.45	-6.87	-0.75	-6.87	0.06	0.96	0.10	0.96
21 BNP Paribas Cardif Sigorta	1.17	17.63	0.52	4.70	-	-	-	-	4.90	73.99	4.56	41.67
22 Bupa Acıbadem Sigorta	15.67	236.77	9.42	86.01	0.36	5.47	0.30	2.75	14.74	222.74	28.86	263.62
23 Chubb European Group SE Merkezi Fransa Türkiye İstanbul Şubesi	-0.66	-10.02	1.51	13.82	-	-	-	-	32.24	487.27	9.55	87.22
24 Cigna Finans Emeklilik ve Hayat	12.14	183.46	6.45	58.89	9.85	148.81	15.30	139.69	1.93	29.17	4.32	39.45
25 Coface Sigorta	3.23	48.81	1.95	17.78	-	-	-	-	2.85	43.11	2.41	22.00
26 Corpus Sigorta	-0.54	-8.12	2.98	27.21	-	-	-	-	5.06	76.51	7.68	70.11
27 Demir Sağlık ve Hayat Sigorta	1.53	23.15	0.63	5.73	0.20	3.00	-0.03	-0.31	-0.90	-13.63	0.16	1.43
28 Doga Sigorta	1.84	27.81	1.74	15.89	-	-	-	-	8.77	132.52	11.58	105.79
29 Dubai Sigorta	0.42	6.42	0.74	6.74	-	-	-	-	2.82	42.66	0.19	1.76
30 Ethica Sigorta	1.77	26.70	4.21	38.44	-	-	-	-	-3.69	-55.73	24.70	225.55
31 Euler Hermes Sigorta	4.73	71.56	1.91	17.46	-	-	(0.00)	(0.00)	-0.83	-12.59	-0.76	-6.97
32 Eureka Sigorta	12.92	195.21	1.57	14.37	-	-	-	-	2.09	31.53	12.42	113.41
33 Fiba Emeklilik ve Hayat	0.26	3.92	0.29	2.66	1.26	19.12	-1.19	-10.89	0.20	3.04	0.19	1.73
34 Garanti Emeklilik ve Hayat	12.81	193.60	12.64	115.44	31.14	470.60	38.74	353.83	0.00	0.00	0.00	-0.01
35 Generali Sigorta	-0.88	-13.36	-2.36	-21.59	-	-	-	-	-0.91	-13.72	1.01	9.19
36 Gri Sigorta	0.32	4.83	0.18	1.61	-	-	-	-	-9.95	-150.35	-0.59	-5.38
37 Groupama Hayat	4.90	74.07	2.90	26.47	-4.66	-70.42	-3.03	-27.63	-0.08	-1.14	0.46	4.20
38 Groupama Sigorta	-2.40	-36.22	-3.61	-32.98	-	-	-	-	0.81	12.22	3.70	33.76
39 Gulf Sigorta	8.74	132.11	2.74	25.07	-	-	-	-	4.53	68.46	7.15	65.26
40 HDI Sigorta	-8.29	-125.22	-10.25	-93.65	-	-	-	-	27.30	412.59	38.48	351.47
41 Katılım Emeklilik ve Hayat	2.18	32.96	1.28	11.73	0.93	14.05	2.28	20.82	-0.70	-10.63	-0.06	-0.59
42 Koru Sigorta	0.47	7.11	-1.46	-13.30	-	-	-	-	2.52	38.01	8.83	80.64
43 Magdeburger Sigorta	-0.06	-0.88	-0.73	-6.67	-	-	-	-	-10.14	-153.26	2.66	24.34
44 Mapfre Sigorta	13.05	197.19	1.32	12.05	-	-	-	-	-13.08	-197.75	22.99	209.98
45 Mapfre Yaşam Sigorta	1.23	18.57	0.98	8.99	-1.52	-23.03	-0.66	-6.05	0.02	0.36	0.01	0.06
46 Metlife Emeklilik ve Hayat	5.12	77.34	4.86	44.37	25.56	386.25	34.50	315.05	9.84	148.77	13.57	123.93
47 Neova Katılım Sigorta	21.49	324.80	1.42	13.00	-	-	-	-	1.91	28.87	21.33	194.78
48 NN Hayat ve Emeklilik	-0.82	-12.44	1.97	17.99	-2.52	-38.07	0.56	5.10	-0.74	-11.20	0.20	1.82
49 Orient Sigorta	-0.45	-6.77	-0.31	-2.84	-	-	-	-	2.46	37.23	2.74	25.03
50 Quick Sigorta	-0.80	-12.15	-3.17	-28.99	-	-	-	-	6.15	93.02	44.03	402.16
51 Ray Sigorta	-0.34	-5.09	-0.05	-0.48	-	-	-	-	6.48	97.96	8.30	75.80
52 Şeker Sigorta	2.01	30.43	-0.48	-4.40	-	-	-	-	1.79	27.09	5.37	49.06
53 Sampo Sigorta	25.47	385.02	16.74	152.89	-	-	-	-	12.83	193.94	45.66	417.02
54 SS Atlas Karşılıklı Sigorta Kooperatifi	-0.08	-1.24	-0.25	-2.29	-	-	-	-	0.45	6.75	0.38	3.44
55 SSTMT Karşılıklı Sigorta Kooperatifi	-0.05	-0.76	0.04	0.40	-	-	-	-	-1.66	-25.13	-1.41	-12.88
56 Türk Nippon Sigorta	1.10	16.67	-1.06	-9.69	-	-	-	-	-10.93	-165.12	5.06	46.23
57 Türk P&I Sigorta	-0.35	-5.27	0.05	0.46	-	-	-	-	5.10	77.05	2.34	21.36
58 Türkiye Hayat ve Emeklilik	73.77	1114.99	61.25	559.37	53.56	809.54	100.13	914.45	1.56	23.59	9.36	85.49
59 Türkiye Sigorta	7.00	105.79	9.73	88.83	-	-	-	-	85.82	1297.04	146.79	1340.62
60 Unico Sigorta	9.63	145.55	10.01	91.39	-	-	-	-	0.59	8.96	1.61	14.74
61 Zurich Sigorta	-1.59	-23.96	1.72	15.74	-	-	-	-	-1.32	-19.97	15.43	140.96
<b>Total</b>	<b>346.28</b>	<b>5,233.58</b>	<b>178.39</b>	<b>1,629.26</b>	<b>176.58</b>	<b>2,668.88</b>	<b>281.96</b>	<b>2,575.13</b>	<b>481.84</b>	<b>7,282.47</b>	<b>883.97</b>	<b>8,073.17</b>

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

## Assets and Reserves

No. Company	Total Assets				Net Assests				Reserves And Insurance Funds				Liquid Assest for Covering Technical Reserves			
	FY2021		FY2020		FY2021		FY2020		FY2021		FY2020		FY2021		FY2020	
	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 Aegon Emeklilik ve Hayat	435.21	6577.70	372.26	3399.80	25.88	391.15	27.88	254.65	382.00	5773.55	307.34	2806.95	775.32	11718.09	22.64	206.78
2 AgeSA Emeklilik ve Hayat	3322.50	50215.97	3740.50	34161.65	58.36	882.06	74.40	679.45	337.82	5105.79	267.41	2442.22	740.75	11195.56	146.32	1336.31
3 Aksigorta	488.81	7387.86	619.78	5660.35	69.43	1049.29	122.96	1122.97	277.40	4192.67	351.04	3205.99	671.56	10149.89	332.41	3035.85
4 Allianz Hayat ve Emeklilik	544.87	8235.12	623.66	5695.82	7.39	111.69	14.37	131.22	39.77	601.02	52.12	475.98	91.42	1381.75	15.02	137.19
5 Allianz Sigorta	1051.28	15888.95	1440.57	13156.62	279.61	4225.96	405.06	3699.33	664.39	10041.48	905.71	8271.74	1436.22	21706.91	447.62	4088.07
6 Allianz Yaşam ve Emeklilik	2473.39	37382.62	2756.12	25171.35	93.19	1408.48	118.97	1086.55	149.26	2255.93	153.26	1399.68	441.09	6666.62	105.55	963.99
7 Ana Sigorta	22.99	347.53	12.07	110.21	5.53	83.52	5.34	48.77	16.31	246.53	6.68	61.05	25.16	380.34	10.72	97.95
8 Anadolu Anonim Türk	1109.94	16775.58	1322.24	12075.88	211.96	3203.55	307.72	2810.38	713.17	10778.83	851.26	7774.43	1501.30	22690.46	461.06	4210.82
9 Anadolu Hayat Emeklilik	3405.12	51464.65	3949.14	36067.12	122.35	1849.17	173.14	1581.26	368.15	5564.25	373.74	3413.31	3839.30	58026.87	3453.13	31537.11
10 Ankara Anonim Türk	85.95	1298.98	106.19	969.81	14.61	220.76	22.13	202.11	60.34	911.94	71.60	653.92	115.93	1752.13	48.54	443.31
11 Arex Sigorta	5.77	87.23	-	-	3.56	53.85	-	-	0.69	10.37	-	-	5.28	79.80	-	-
12 Atradius Crédito y Caución	17.56	265.45	17.30	157.98	6.37	96.20	5.14	46.98	5.83	88.06	6.34	57.90	14.18	214.31	11.36	103.72
13 Axa Hayat ve Emeklilik	94.50	1428.33	114.08	1041.84	3.27	49.36	4.40	40.19	4.61	69.61	7.07	64.58	17.55	265.19	4.10	37.41
14 Axa Sigorta	798.78	12072.61	1040.36	9501.53	199.44	3014.34	246.08	2247.44	492.89	7449.44	711.87	6501.44	1282.35	19381.29	152.66	1394.19
15 Bereket Emeklilik ve Hayat	91.42	1381.72	102.86	939.44	8.70	131.53	7.42	67.76	11.54	174.41	12.03	109.86	21.93	331.52	6.77	61.84
16 Bereket Katılım Hayat	2.10	31.73	1.86	17.00	2.05	30.94	1.08	9.86	0.00	0.00	0.70	6.42	2.10	31.73	1.37	12.50
17 Bereket Katılım Sigorta	1.04	15.67	3.73	34.11	1.03	15.57	0.65	5.95	0.00	0.00	1.56	14.21	1.04	15.67	2.87	26.21
18 Bereket Sigorta	112.46	1699.68	125.69	1147.88	9.78	147.80	19.61	179.10	79.31	1198.62	84.63	772.88	114.80	1735.05	86.51	790.12
19 BNP Paribas Cardif Emeklilik	330.81	4999.79	547.45	4999.79	39.51	597.12	65.38	597.12	15.08	227.96	24.96	227.96	38.81	586.55	31.44	287.12
20 BNP Paribas Cardif Hayat	14.75	222.91	24.41	222.91	2.98	45.11	4.94	45.11	6.49	98.02	10.73	98.02	17.68	267.17	21.29	194.41
21 BNP Paribas Cardif Sigorta	56.80	858.41	50.63	462.44	20.42	308.66	20.05	183.12	31.33	473.47	27.50	251.13	55.07	832.39	17.85	162.98
22 Bupa Acıbadem Sigorta	206.86	3126.45	238.86	2181.52	77.42	1170.08	96.65	882.71	73.80	1115.34	87.79	801.75	318.09	4807.54	65.39	597.21
23 Chubb European Group	108.01	1632.42	97.20	887.75	43.97	664.49	33.83	308.99	36.30	548.57	40.31	368.17	118.65	1793.19	46.01	420.19
24 Cigna Finans Emeklilik ve Hayat	161.50	2440.83	217.11	1982.84	21.24	321.05	27.95	255.28	44.15	667.22	52.90	483.10	87.92	1328.86	74.67	681.95
25 Coface Sigorta	20.96	316.76	21.34	194.92	7.54	113.97	7.94	72.51	7.88	119.14	9.08	82.97	18.06	272.91	11.09	101.27
26 Corpus Sigorta	59.68	901.94	66.95	611.41	11.86	179.23	13.19	120.49	41.17	622.26	47.04	429.61	74.57	1127.00	40.25	367.63
27 Demir Sağlık ve Hayat	12.33	186.28	13.45	122.80	2.76	41.69	2.44	22.25	7.22	109.07	9.01	82.25	15.07	227.79	10.36	94.59
28 Doga Sigorta	172.20	2602.57	231.84	2117.34	31.99	483.45	42.89	391.67	111.16	1680.12	151.93	1387.59	217.64	3289.45	143.44	1310.04
29 Dubai Sigorta	31.81	480.80	33.28	303.90	6.51	98.42	6.67	60.89	11.64	175.99	14.29	130.53	32.38	489.34	25.06	228.85
30 Ethica Sigorta	156.23	2361.28	213.31	1948.14	23.08	348.86	42.36	386.87	116.07	1754.32	132.60	1211.01	166.07	2509.95	160.97	1470.16
31 Euler Hermes Sigorta	15.97	241.37	14.32	130.75	6.54	98.83	5.71	52.11	5.31	80.28	5.26	48.02	15.69	237.19	11.40	104.09
32 Euroko Sigorta	232.91	3520.17	267.58	2443.80	66.96	1011.95	92.82	847.75	95.00	1435.83	127.57	1165.07	269.80	4077.70	126.99	1159.78
33 Fiba Emeklilik ve Hayat	304.24	4598.23	354.58	3238.32	6.97	105.28	9.97	91.03	21.35	322.62	21.62	197.45	33.19	501.57	19.46	177.77
34 Garanti Emeklilik ve Hayat	2409.80	36421.45	2904.60	26527.40	93.14	1407.78	121.58	1110.38	92.98	1405.37	94.66	864.55	2463.57	37234.13	2804.66	25614.65
35 Generali Sigorta	47.47	717.47	65.13	594.78	12.37	186.98	20.50	187.19	25.34	383.01	34.20	312.39	70.24	1061.54	16.53	150.96
36 Gri Sigorta	9.61	145.27	2.84	25.95	-8.12	-122.71	2.31	21.06	11.53	174.30	0.03	0.24	9.32	140.91	2.59	23.63
37 Groupama Hayat	21.96	331.84	32.79	299.50	6.46	97.70	10.92	99.74	14.58	220.31	16.54	151.04	27.61	417.31	18.38	167.87
38 Groupama Sigorta	191.68	2897.04	267.72	2445.04	32.86	496.65	52.96	483.66	136.11	2057.18	190.82	1742.74	245.21	3706.12	112.87	1030.82
39 Gulf Sigorta	92.70	1401.07	103.22	942.66	29.65	448.16	39.21	358.12	53.34	806.23	54.39	496.77	129.66	1959.65	30.08	274.70
40 HDI Sigorta	425.37	6428.96	550.49	5027.59	74.04	1119.03	102.78	938.69	273.71	4136.78	343.03	3132.88	432.18	6531.95	334.27	3052.82
41 Katılım Emeklilik ve Hayat	406.65	6146.10	446.45	4077.37	11.44	172.91	12.91	117.88	9.99	150.99	12.08	110.28	30.47	460.50	15.37	140.33
42 Kuru Sigorta	63.87	965.36	77.72	709.79	11.43	172.69	15.55	141.99	46.72	706.06	56.88	519.43	88.91	1343.85	9.78	89.28
43 Magdeburger Sigorta	36.31	548.81	40.95	374.00	-2.47	-37.28	5.21	47.55	32.09	485.08	32.44	296.31	35.10	530.45	31.45	287.26
44 Mapfre Sigorta	321.38	4857.31	426.67	3896.71	56.31	851.01	98.78	902.14	189.44	2863.12	256.04	2338.34	365.29	5520.94	239.82	2190.24
45 Mapfre Yaşam Sigorta	14.08	212.83	14.15	129.24	1.75	26.40	3.80	34.73	10.85	163.97	8.49	77.50	22.44	339.14	3.26	29.77
46 MetLife Emeklilik ve Hayat	414.84	6269.78	577.61	5275.30	74.27	1122.57	110.65	1010.52	75.38	1139.26	107.93	985.71	442.45	6687.15	422.62	3859.75
47 Neova Katılım Sigorta	284.81	4304.64	336.36	3071.95	53.77	812.66	63.74	582.14	185.91	2809.82	239.23	2184.89	418.58	6326.45	166.92	1524.46
48 NN Hayat ve Emeklilik	594.52	8985.45	704.80	6436.88	9.18	138.71	13.64	124.57	11.52	174.15	14.07	128.48	32.84	496.41	41.57	379.64
49 Orient Sigorta	23.77	359.32	32.69	298.58	8.30	125.45	10.92	99.77	11.39	172.20	16.56	151.25	22.74	343.71	28.42	259.57
50 Quick Sigorta	199.15	3009.86	270.76	2472.84	38.92	588.26	56.32	514.35	147.63	2231.23	194.90	1779.99	229.36	3466.47	196.50	1794.62
51 Ray Sigorta	150.92	2280.95	196.01	1790.13	29.10	439.74	37.00	337.90	65.80	994.49	83.16	759.47	149.29	2256.37	156.37	1428.09
52 Şeker Sigorta	53.55	809.30	72.37	660.92	11.39	172.1.13										



# Number of Insurance Policies Issued in 2021

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	Aegon Emeklilik ve Hayat	1,737,344	1,579,677	157,667	-	-	-	-	-	-
2	AgeSA Emeklilik ve Hayat	1,737,344	1,579,677	157,667	-	-	-	-	-	-
3	Aksigorta	5,299,456	-	5,299,456	3,033,476	798,447	2,235,029	1,685,884	1,507,635	178,249
4	Allianz Hayat ve Emeklilik	109,933	104,370	5,563	-	-	-	-	-	-
5	Allianz Sigorta	4,292,105	-	4,292,105	2,038,125	647,895	1,390,230	1,330,861	1,257,889	72,973
6	Allianz Yaşam ve Emeklilik	115,868	115,244	624	-	-	-	-	-	-
7	Ana Sigorta	415,901	-	415,901	254,957	15,467	239,490	56,798	56,796	2
8	Anadolu Anonim Türk Sigorta Şirketi	5,370,045	-	5,370,045	2,629,042	742,621	1,886,421	1,580,431	1,518,528	61,903
9	Anadolu Hayat Emeklilik	471,664	191,093	280,571	-	-	-	-	-	-
10	Ankara Anonim Türk Sigorta Şirketi	1,606,006	-	1,606,006	580,457	79,966	500,491	297,222	229,056	68,166
11	Arex Sigorta	7,343	-	7,343	1,278	1,278	-	3,115	1,953	1,162
12	Atradius Crédito y Caución S.A.	186	-	186	-	-	-	-	-	-
13	Axa Hayat ve Emeklilik	31,166	28,822	2,344	-	-	-	-	-	-
14	Axa Sigorta	3,484,717	-	3,484,717	1,366,854	594,931	771,924	1,524,443	1,090,527	433,916
15	Bereket Emeklilik ve Hayat	334,413	467	333,946	-	-	-	-	-	-
16	Bereket Katılım Hayat	63,990	-	63,990	13,536	13,535	1	48,095	47,846	249
17	Bereket Katılım Sigorta	63,990	-	63,990	13,536	13,535	1	48,095	47,846	249
18	Bereket Sigorta	2,137,687	-	2,137,687	589,526	133,042	456,484	1,430,547	291,435	1,139,112
19	BNP Paribas Cardif Emeklilik	894,910	894,333	577	-	-	-	-	-	-
20	BNP Paribas Cardif Hayat Sigorta	528,458	528,458	-	-	-	-	-	-	-
21	BNP Paribas Cardif Sigorta	766,495	-	766,495	-	-	-	718,314	-	718,314
22	Bupa Acıbadem Sigorta	77,415	2,272	75,143	-	-	-	-	-	-
23	Chubb European Group	2,241	-	2,241	-	-	-	61	55	6
24	Cigna Finans Emeklilik ve Hayat	182,923	70,587	112,336	-	-	-	-	-	-
25	Coface Sigorta	370	-	370	-	-	-	-	-	-
26	Corpus Sigorta	59,842	-	59,842	51,814	355	51,459	5,168	4,958	210
27	Demir Sağlık ve Hayat Sigorta	354,852	476	354,376	-	-	-	-	-	-
28	Doga Sigorta	2,527,051	-	2,527,051	1,326,557	242,646	1,083,910	1,055,417	1,043,501	11,916
29	Dubai Sigorta	57,667	-	57,667	-	-	-	18,866	11,279	7,587
30	Ethica Sigorta	3,180,763	-	3,180,763	2,183,136	155,425	2,027,711	348,047	348,047	-
31	Euler Hermes Sigorta	491	-	491	-	-	-	-	-	-
32	Eureko Sigorta	1,530,452	-	1,530,452	239,469	174,014	65,456	1,023,770	877,645	146,125
33	Fiba Emeklilik ve Hayat	1,169,264	1,150,342	18,922	-	-	-	-	-	-
34	Garanti Emeklilik ve Hayat	582	424	158	-	-	-	-	-	-
35	Generali Sigorta	220,034	-	220,034	56,253	40,749	15,504	103,901	101,373	2,527
36	Gri Sigorta	235,520	-	235,520	137,518	137,518	-	53,664	41,324	12,340
37	Groupama Hayat	16,689	16,449	240	-	-	-	-	-	-
38	Groupama Sigorta	1,250,793	-	1,250,793	560,642	347,734	212,907	444,315	345,536	98,779
39	Gulf Sigorta	2,911,706	-	2,911,706	32,830	32,827	3	2,273,584	101,379	2,172,205
40	HDI Sigorta	3,084,208	-	3,084,208	1,223,760	714,124	509,636	1,297,734	903,061	394,673
41	Katılım Emeklilik ve Hayat	97,987	15,122	82,865	-	-	-	-	-	-
42	Koru Sigorta	967,088	-	967,088	631,262	261,048	370,213	133,439	111,622	21,817
43	Magdeburger Sigorta	337,486	-	337,486	264,817	67,544	197,273	31,258	30,592	666
44	Mapfre Sigorta	1,220,585	-	1,220,585	683,926	151,422	532,505	293,885	282,161	11,723
45	Mapfre Yaşam Sigorta	8,208	7,301	907	-	-	-	-	-	-
46	Metlife Emeklilik ve Hayat	1,128,160	56,114	1,072,046	-	-	-	-	-	-
47	Neova Katılım Sigorta	2,347,653	-	2,347,653	1,762,438	158,577	1,603,861	521,507	493,120	28,387
48	NN Hayat ve Emeklilik	78,585	21,600	56,985	-	-	-	-	-	-
49	Orient Sigorta	1,133,817	-	1,133,817	52,198	52,198	-	30,657	27,401	3,256
50	Quick Sigorta	2,267,105	-	2,267,105	2,055,006	45,970	2,009,036	188,500	127,362	61,138
51	Ray Sigorta	2,133,425	-	2,133,425	714,478	271,397	443,081	800,141	438,516	361,625
52	Şeker Sigorta	324,447	-	324,447	188,727	3,311	185,416	69,635	51,098	18,537
53	Sompo Sigorta	3,558,311	-	3,558,311	1,235,911	474,668	761,243	1,862,822	495,954	1,366,869
54	SS Atlas Karşılıklı Sigorta Kooperatifi	110,816	-	110,816	36,649	36,649	-	9,320	9,022	298
55	SS TMT Karşılıklı Sigorta Kooperatifi	18,843	-	18,843	17,915	17,915	-	-	-	-
56	Türk Nippon Sigorta	1,062,299	-	1,062,299	605,538	51,768	553,771	110,260	108,800	1,460
57	Türk P&I Sigorta	2,851	-	2,851	-	-	-	-	-	-
58	Türkiye Hayat ve Emeklilik	1,334,632	1,053,275	281,357	-	-	-	-	-	-
59	Türkiye Sigorta	6,067,880	-	6,067,880	2,049,504	384,675	1,664,829	2,698,084	2,206,517	491,567
60	Unico Sigorta	2,215,365	-	2,215,365	463,202	122,038	341,164	351,499	238,809	112,690
61	Zurich Sigorta	618,221	-	618,221	214,074	124,813	89,261	298,769	284,448	14,321
<b>TOTAL 2021</b>		73,365,648	7,416,103	65,949,545	27,308,412	7,110,102	20,198,310	22,748,109	14,733,091	8,015,018
<b>TOTAL 2020</b>		70,619,668	5,172,215	65,447,453	26,071,991	6,307,759	19,764,232	23,958,004	15,960,325	7,997,679

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31<sup>st</sup>, 2021); 1 EUR = 9.1329 TRY (December 31<sup>st</sup>, 2020)

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
%	%	%	%	%	%	%	%	%
157,667	-	-	-	-	-	-	-	-
157,667	-	-	-	-	-	-	-	-
67,871	375,259	9,075	79,887	18	42,380	5,606	-	-
5,563	-	-	-	-	-	-	-	-
118,560	634,844	3,849	120,520	179	45,147	18	3	-
624	-	-	-	-	-	-	-	-
103,529	617	-	-	-	-	-	-	-
429,383	511,618	5,654	105,169	313	83,108	25,327	-	-
280,571	-	-	-	-	-	-	-	-
33,226	686,699	7	4,119	-	4,264	12	-	-
1,645	-	-	49	-	266	195	790	5
-	-	-	-	-	-	186	-	-
2,344	-	-	-	-	-	-	-	-
124,765	292,643	1,035	149,525	-	25,453	-	-	-
333,946	-	-	-	-	-	-	-	-
1,011	-	1	1,324	-	23	-	-	-
1,011	-	1	1,324	-	23	-	-	-
91,647	10,184	69	12,739	-	2,974	-	-	-
577	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
31,948	80	-	-	-	32	7,884	8,237	-
9,223	65,920	-	-	-	-	-	-	-
724	271	-	255	-	878	52	-	-
104,879	7,457	-	-	-	-	-	-	-
-	-	-	-	-	-	370	-	-
1,006	39	101	1,359	-	346	8	-	-
-	354,376	-	-	-	-	-	-	-
75,651	60,291	14	6,855	1	2,032	232	-	-
15,407	3,254	56	11,385	28	7,363	966	342	-
611,885	37,694	-	-	-	-	-	-	-
-	-	-	-	-	-	491	-	-
233,503	22,583	699	5,943	-	4,059	425	-	-
18,922	-	-	-	-	-	-	-	-
158	-	-	-	-	-	-	-	-
39,677	14,813	34	4,463	-	894	-	-	-
43,578	-	-	-	-	760	-	-	-
240	-	-	-	-	-	-	-	-
106,618	73,209	2,499	60,034	-	3,417	60	-	-
259,383	304,843	248	17,659	409	21,649	1,102	-	-
258,448	59,909	4,039	213,504	-	26,595	219	-	-
54,786	28,079	-	-	-	-	-	-	-
39,223	10,125	3	1,827	-	3,823	2,202	145,184	-
21,428	14,938	118	3,003	-	1,905	20	-	-
8,025	80,789	2,084	144,746	10	6,642	477	-	-
904	3	-	-	-	-	-	-	-
1,072,046	-	-	-	-	-	-	-	-
49,326	1,082	18	4,891	-	8,385	5	-	-
27,781	29,204	-	-	-	-	-	-	-
1,033,349	9,765	6	3,469	-	3,769	604	-	-
1,717	12,755	216	2,951	-	789	5,039	132	-
273,282	19,315	182	66,284	1	46,597	3,583	209,561	-
64,068	15	18	628	-	978	377	-	-
86,086	262,117	563	91,033	67	19,496	215	-	-
25,311	3	-	38,833	-	-	700	-	-
-	-	-	928	-	-	-	-	-
30,868	308,916	6	4,443	-	2,268	-	-	-
-	-	1,332	-	1,519	-	-	-	-
281,357	-	-	-	-	-	-	-	-
977,959	215,370	583	78,814	65	37,511	9,990	-	-
114,175	849,369	-	35,309	946	33,140	14,951	352,774	-
-75,948	119,938	244	33,970	-	27,174	-	-	-
7,808,600	5,478,386	32,754	1,307,242	3,556	464,140	81,317	717,023	5
8,845,584	4,040,833	25,967	1,141,829	2,930	422,832	103,469	834,015	1

# End to End Risk Transfer Platform in Re/Insurance Industry

Based on AI & Blockchain Technologies

**CoSURE**



**Şule ŞENTÜRK**  
Co-Founder and CEO  
at CoSure Technology

- Claim Management
- Reconciliation Management
- Finance Administration Management
- Global Risk Trade & Fund Management

"It enables CoSure Platform ecosystem participants to transact all forms of risk trading and fund management by exchanging their assets with Coins via Blockchain."

- Re/Insurance Networking Management
- Re/Insurance GateWay Management (Integration for 3<sup>rd</sup> Party Systems)
- Workflow & Activities Management
- Digital Signature & Timestamp Management
- Instant Messaging and Video Call Management
- AI Powered Dashboard & Reports
- Blockchain Powered Smart Contrats & Payments (with DLT)

## What is CoSure Platform?

CoSure Platform is the first blockchain-based, AI-powered SaaS "Marketplace" where the "Insurance & Reinsurance Industry" is ultimately intended to take place. It also aims to create a "Global Risk Trade Ecosystem" between participants from a large number of insurance players (insurance companies, reinsurance companies, insurance brokers, captive agents, MGA & MGU, insurers). CoSure is a Turkish-based insurtech firm that manages operations abroad in order to create an online global risk trade ecosystem.

## What types of solutions can the CoSure Platform offer?

The CoSure Platform has the following solutions include ;

- » Coinsurance Solution
- » Excess of Loss (XoL) Solution
- » Facultative Reinsurance Solution
- » Retrocession Solution
- » Reinsurance Treaty Solution

## What modules can the CoSure Platform have?

The Cosure Platform's modules of solutions are listed below;

- Placement & Quotes Management

## What benefits can the CoSure Platform provide?

CoSure Platform provides a variety of value propositions to all of the participants in its ecosystem (cedent, reinsurer, broker, agent etc.).

The Cosure platform offers the following benefits:

### Risk Transfer Processes Being Digitalized;

- » Managing corporate operations that are more cost-effective, efficient, and secure.
- » Adherence to rules and the production of proof.
- » Reducing reliance on and the influence of human error.
- » The capacity to operate around the clock, wherever. (24/7)

Providing the market with access to new markets;

- » Opening up additional capital for use.
- » Having more capacity for insurance.
- » Executing risk purchasing and selling transactions that are more profitable.

#### **Ensuring data and business process standardization;**

- » Eliminating intricate business procedures.
- » Enabling simple settlement between the parties.
- » The ability to process data and give it meaning by having access to clean data.
- » Get away from intricate company procedures.

#### **Access to cutting-edge and modern technology;**

- » Overcoming addictions.
- » Making sure modernity.
- » Quickness, comfort, and convenience in business procedures.

#### **Access to Your Capacity Worldwide;**

- » Give your clients immediate, global access to your knowledge and abilities.

#### **Rapid and thorough Quotes and Claims;**

- » You may be as specific or as succinct as you like in the quotes issued, notice claims, and manage claims processes using CoSure.

#### **Your Brand;**

- » CoSure gives users the option to add personalized quotation letters, binders, and certificates to submission records.

#### **Normative Reports;**

- » Standardized reports for you and your underwriters result from data collection around the world.
- » Production and Pipeline
- » CoSure provides you with a daily overview of your client reinsurance activity, binders and certificates, quotes, new submissions, renewals, and claim files.

#### **Client Feedback;**

- » You have access to both standard and custom reports with CoSure Analytics that showcase your most successful customers, underwriters, and geographical regions.

#### **Speedier Payment**

- » CoSure Platform users claim they can receive payments more rapidly because certificates and accompanying underwriting documentation are shared.

#### **Tell us a little more about the CoSure Team, please.**

Each of our founding partners, executive board members, and advisory board members is an insurer with at least 20 years of senior management experience in a global re/insurance company. Our Technology experts have over 15 years of expertise each in developing and managing technology for Re/Insurance Solutions. The most crucial quality that defines who we are and highlights our uniqueness is the expertise in re/insurance that the CoSure Team possesses.

#### **What is the roadmap for the Cosure Platform?**

As CoSure Platform, we combine the power of technology with our goal to enhance the insurance sector to provide a dependable, transparent, efficient, innovative, competitive, and sustainable transaction platform. By bolstering the transfer

procedures in the future risk trading platforms, we also hope to establish a more secure and open global marketplace for risk providers and seekers.

Since the day we were established, we have competed in numerous regional and international InsurTech contests, winning a number of awards.

Our top aim is to develop our own nation while simultaneously expanding to the USA, MENA, Europe, and the former USSR.

By 2023, we expect to establish offices in Zurich, Munich, Dubai, or London and, in compliance with the law, make our BlockChain-based product available to our clients and potential clients.

In parallel, we want to make it possible for users of the CoSure ecosystem to swap their assets for cryptocurrencies on the Blockchain for all forms of risk trading and financial management.

#### **What pricing plan do you have for the CoSure Platform?**

Software as a Service (SaaS) is how CoSure Platform charges for its services, and we provide yearly subscriptions to our clients.

In both local and international markets, we provide our customers with two months of free Platform usage.

Depending on the players in the insurance industry, our pricing policies vary (Insurance Company, Reinsurance Company, Broker, MGA, MGU etc.).

#### **Explain your artificial intelligence (AI) technology for us, please.**

We aim to manage more profitable risk trading processes, establish more targeted communication between risk seekers and risk buyers, and transfer the knowledge acquired by insurers to new generations through our platform by utilizing artificial intelligence, machine learning, and deep learning technologies on the CoSure Platform.

» AI-driven:

» Segmentation of customers

» Segmentation of claim

» Deep learning/machine learning-based:

» Making wise risk transfer suggestions

» Also with big data analytics:

» Risk buyer and risk seeker behavior analysis

» Reporting

» Visualization

transactions will be carried out.

Our artificial intelligence technology enables us to learn from the experience of risk transfer experts over the years, which helps insurers who have not yet specialized. In this way, we lead junior insurers to carry out risk transfer transactions under the guidance of artificial intelligence, both more efficiently and like professional insurers.

#### **Explain your Blockchain technology for us, please.**

We aim to keep data subject to risk transfer processes using distributed ledger technology (DLT) on the Binance, Ethereum, and Avalanche chains on the CoSure Platform Blockchain infrastructure. The Slip, Cover Note, and Debit Notes generated as outputs will be converted into smart contracts, and the commission, premium, and claim payments will be subject to the appropriate contracts with cryptocurrency



Interview with

# Yavuz ÖLKEN

CEO

AXA Türkiye



**AXA SİGORTA**

sigortacılık / **yeniden tanımlanıyor**



**XPRIMM: How would you describe your company's evolution throughout the challenging period of 2020 and 2021?**

**Yavuz ÖLKEN:** As we all know and practiced 2020 and 2021 are the years of unprecedented combination of challenges not limited with Covid 19, economic turmoil, internal & external politics also very much effected by natural disasters and the regulatory environment.

2020 and 2021 were very important years of proof of our solid and consistent financial transformation journey of past years, ensuring very good level of solvency, well balanced sustainable portfolio and distribution mix, adequate level of reserves at Axa Groups standards.

In addition to strong financials, Axa Türkiye distinguished itself in between 2020-2022 by:

- » Good years of momentum in payer to partner initiatives at all products and service ecosystems
- » Reached a level of NPS +8 vs market average
- » One of the very important game changers in complementary health, commercial lines solid & sustainable market player in retail business
- » Well advanced IT, AI and Business Intelligence capabilities
- » Good level of expense ratio at 6,6% targeting always efficiency and simplicity
- » Technical excellence and pricing sophistication enriched by portfolio monitoring process at all levels
- » Social inclusion targeting climate change, diversity, health and well being
- » Well engaged #ONEAxa Team empowered people and organization aligned with core values delivered eNPS 54 at a 95% participation rate
- » Trusted brand and responsible partner for the market

**XPRIMM: 2022 brought new challenges because of worsening economic environment caused by the Ukraine war. What was the impact on your company's activity?**

**Y.Ö.:** As far as we follow the situation, unfortunately adverse impacts of war will continue during this year and next years as well. In terms of business, it is obvious that exports to Ukraine and Russia, as well as Turkish investments abroad used to be very important opportunities for the insurance industry. However

today due to sanctions that were imposed especially on Russia and Russia related businesses, we are in a waiting mode and do not include in our business plans such opportunities.

We hope that war ends soon first for humanitarian aspects and as well for business reasons.

**XPRIMM: How would you comment on the current status of the local motor insurance market? According to statistical data, in 2021 paid claims increased at very high rates, much higher than the premiums growth rates. Is this a trend driven by the high inflation and the Turkish Lira depreciation, or are there also other reasons for it?**

**Y.Ö.:** First of all, I should say that motor business (casco) is very important for the insurance industry and has a big impact on the insurance market performance. Unfortunately, due to the macroeconomic situation in Türkiye - devaluation of TRY, hyperinflation at 80% -, global spare parts price increases, supply chain problems, as well as the worldwide inflationary environment, claims costs boosted and reached an average base level of 100%. On the other hand, in 2022 we see also increase in frequency and increase of costs in assistance services, which also create a further need of increase in pure premiums.

By the end of 2022 motor business unfortunately will not be profitable; the actions taken in 2022 look to be very necessary to secure 2023 and beyond.

**XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage?**

**Y.Ö.:** Today one of our main concerns is climate change and the adverse scenarios that we are facing. Unfortunately, EQ, floods and inundations, storms or snow weight heavily took place and, in addition to all those, recently we have been faced with wildfires which was not the case in Türkiye. Therefore, it is for sure that insurance will play a much more important role in mitigating the possible losses. Today, based on the penetration rates that we see in Türkiye, it is for sure that we have more room to go. Enough to remind penetration rates in household insurance is in a range of 30-35 %, obligatory EQ insurance (TCIP) 55% and SME 25-30%.

Market and ourselves, we push more and more to increase the awareness by collaborating with the agencies and all other distribution networks, enrich our products and services. We are also well aligned with the regulator, with the aim of increasing penetration.

**XPRIMM: How did your company respond to the Covid-19 pandemics in order to support your customers?**

**Y.Ö.:** First of all, I can comment that health business at AXA is one of the key pillars to focus on. This is not fully linked to Covid 19, it was a well-structured strategic move even before the pandemic. During pandemic we saw that the overall challenge was well managed in Türkiye, starting with social security and governmental measures. As insurance industry, we were also very constructive, and we decided as well to include Covid 19 pandemic into our current ongoing contracts. On the other hand, as AXA, based on our health strategy, we launched very important initiatives as tele consultancy services including tele – video – online chat, second opinion services, elderly care, home surgery. We have also launched “AxaFit”, a mobile app which is also one

stop shop for all possible needs of health insurance, enriched by wellbeing solutions with the motto of “move for earth”, also addressing the need to decrease carbon footprint.

**XPRIMM: After the impact that the Covid pandemics in 2020, 2021 was expected to be a recovery year. However, the business environment remained a challenging one in Türkiye. How do you comment on the Turkish market’s evolution in 2021?**

**Y.Ö.:** As mentioned above, 2020 and 2021 were years of an unprecedented combination of challenges. They were not limited to Covid 19. Economic turmoil, internal and external politics, as well as natural disasters and the regulatory environment have all affected the market. These challenges are not over yet and unfortunately 2022 even 2023 look challenging as well. Therefore, as a resilient, agile, and solid company we always focus on “future readiness” with best possible prediction and assumptions. Thanks to AXA Group’s support knowledge and know-how, we have a strong presence in Türkiye for long years, to be leveraged during the coming years as well.

**XPRIMM: In a challenging business environment, innovation is more than ever required. Did you company take innovative initiatives throughout the last 2 years and what was their outcome?**

**Y.Ö.:** Future Readiness is the compass of Axa Türkiye. Based on that, we initiated an important initiative in 2018 named “insurance 4.0” which covers innovation, AI, IoT, big data, digital transformation and solutions for our customers, agency & distribution channels and employees.

Regardless of pandemic we were able to launch first IoT and big data-based motor casco product “Axa Go”, the multifunctional one stop shop mobile solution “AxaFit”, AI solutions in motor claims, AI and big data driven fraud detection models, instant monitoring tools at all levels of business functions. Not limited with those in terms of IT & cyber security, service & process simplification, cloud readiness, business continuity IT transformation projects realized during the past few years as the representation of future readiness.

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

**Y.Ö.:** For the upcoming years I strongly believe that the Turkish insurance industry will improve as compared with today. I am sure that once we reach a stability in terms of local and global economy, this country Türkiye will offer more opportunities than mature countries in terms of growth potential and underlying earning and also could be an important HUB for global markets at all level, based on well skilled agile professional



Interview with

# Ceyhan HANCIOĞLU

CEO and Deputy  
Chairman Of The Board  
HDI Sigorta



SİGORTA



**XPRIMM: How would you describe your company's evolution throughout the challenging period of 2020 and 2021?**

**Ceyhan HANCIOĞLU:** With the start of the Covid-19 in 2020, we took necessary measures to adopt the new normal and to work remotely whenever it was necessary.

However, our strategy and the way of doing business remained unchanged. Insurance is human business and HDI Sigorta is an agency-oriented company with the strategy to be always accessible. We worked remotely for several weeks but we were never far away from each other and our agents. We did not close our offices during the pandemics and our doors were open to the colleagues and our business partners. I believe this was a differentiating factor for HDI and it was reflected in our successful results of 2020 and 2021.

In every crisis lies opportunity, and HDI continued its growth in top and bottom line together with its business partners. We moved one step up and became a top 5 player in non-life insurance in Türkiye achieving the ultimate target set by our Group. We increased our market share to 6.5% in 2022 and became a leading player in our core business line MOD with 14% market share. This growth was a profitable one, HDI delivered the highest net income according to IFRS it's our history in the financial year of 2021.

**XPRIMM: Throughout the last years, HDI Sigorta has much improved its position in the market, especially after the ERGO's business acquisition. The company is a hybrid one, performing both takaful and conventional insurance. Did this feature help its evolution and permanent growth?**

**C.H.:** Our Group and HDI Sigorta puts diversity on the top of its agenda. We define our purpose as "together we take care of the unexpected and foster entrepreneurship". People take it positively when they see an insurance company standing by them regardless of their preferences and differences. That's why we are providing takaful products in addition to conventional insurance products and we are the only non-life company with a foreign capital doing this in Türkiye. In our daily business, we receive positive feedback from our customers and business partners for providing both type of insurance products and this aspect is one of the key pillars of our evolution and growth.



**XPRIMM: How do the two sides of your business - takaful and conventional insurance -, coexist? What about profitability?**

**C.H.:** In 2018, HDI Sigorta started to provide takaful products to its customers and business partners in addition to conventional products. With the introduction of the new takaful insurance regulation, HDI Sigorta incorporated a new takaful insurance company, HDI Katılım, and will be offering takaful products from this insurer starting in 2023.

Regarding profitability, we observe that portfolio mix, i.e. line of business, is the main driver of driver and independent from being takaful or conventional, we expect similar profitability levels for each product range. To secure the interest of our customers and business partners, we will be using similar tariffs for similar risks in both companies.

People take it positively when they see an insurance company standing by them regardless of their preferences and differences. That's why we are providing takaful products in addition to conventional insurance products and we are the only non-life company with a foreign capital doing this in Türkiye.

**XPRIMM: While takaful insurance grew its share in the Turkish market portfolio in general, its contribution to the motor insurance market was especially remarked by analysts. How would you comment on the current status of the local motor insurance market? How do you explain takaful insurance's success on this market segment?**

**C.H.:** When we consider the premium production statistics provided by the Turkish Insurance Association for the first eight months of 2022, it is seen that the top two takaful insurers account for 93% of the premiums written and the number of takaful insurers is 11 which is relatively low compared to conventional insurers. Based on this information, I believe it will not be wrong to classify takaful as a developing and currently immature market in Türkiye. In such developing markets, we observe the dominance of motor initially and a diversification to other business lines as the market matures. In addition, the strategy, and the line of business focus of the leading insurers have an important impact on the business mix of the takaful market. In the same period of 2022, share of motor own damage in takaful and conventional markets were similar, approximately 21%, whereas the share of motor third party liability was 33.3% for takaful, which is 6.5 percentage points higher compared to conventional insurance. Having said these, I rather see an important development potential in non-motor business lines in takaful insurance. As HDI Katılım, we would like to support the development of takaful market towards a balanced portfolio between motor and non-motor by offering top tier products in various business lines including motor own damage.

**XPRIMM: How would you comment on the current level of the NatCat coverage in property insurance?**

**C.H.:** Coverage for Nat Cat perils is becoming more and more critical in the era of climate change as they have great potential for severe financial impacts. The organizations therefore need to ensure that they are sufficiently protected against Nat Cat perils and intends to focus more on risk management perspectives to protect their balance sheets.

The latest catastrophic events brought Nat Cat cover into focus. 2020 was the fifth worst performance year regarding insured Nat Cat losses and 2021 was the fourth one. Four of the six worst years for natural catastrophe related insured losses in history have occurred in the years 2017-2021 on worldwide basis.

As these statistics reveal a gradual increase in the likelihood of Nat Cat events going forward is a strong possibility now, even particularly with regards to 'secondary perils' such as flash flood, hail, and wildfire.

This requires both the insurance companies and the insured parties to implement certain controls and measures just to make sure that they have adequate and properly calculated amount of Nat Cat protection.

The most preferred way to do this for the insureds is to cooperate more with the parties in insurance market from brokers and risk management consultants to insurers and even reinsurers.

And for the insurers it's of critical importance to get to know that they stand exactly on the right point in terms of the Nat Cat protection for the risks remaining in their retentions. The most reliable way to do and to observe it to rely on a Nat Cat modelling system or methodology and given the fact that these tools are becoming more efficient now and utilizing more historical data than ever-before to assess underlying risk it has become a both regulative item and a pricing factor for the insurance companies.

**XPRIMM: May takaful insurance contribute significantly to the insurance gap reduction and how?**

**C.H.:** The takaful insurance industry is rapidly growing across the globe. However, still, the volume of this sector is very small worldwide as well as in Türkiye. We strongly believe that it will fill a gap in the Turkish insurance market and will bring the opportunity to increase the penetration ratio simply by attracting some new clients who has strong concerns over the current conventional system. The current share of the non-life takaful market is around six percent as per the latest statistics and the plan on a five-year scale is to increase it to 10-12%. The key point should be bringing more new clients to the market instead of switching customers between the conventional and takaful systems and we therefore believe the main effort should be put to awareness, communication, and marketing strategies to improve this part of the insurance business.

**XPRIMM: After the impact that the Covid pandemics in 2020, 2021 was expected to be a recovery year. However, the business environment remained a challenging one in Türkiye. Which are the main challenges the Turkish insurance market is currently facing.**

**C.H.:** The challenges that insurance market faces can be divided into two categories, external challenges, and home-made challenges. Covid-19 was an external challenge and with the slowing down of the pandemics, expectation of the market was to have a more normalized year. However, this did not happen



We strongly believe that takaful insurance will fill a gap in the Turkish insurance market and will bring the opportunity to increase the penetration ratio simply by attracting some new clients who has strong concerns over the current conventional system.

predominantly due to internal challenges. The unstable economy and uncertain outlook which results in making accurate forecasts very challenging, the unforeseen currency shock in December 2021 and its impact on claims costs and operational expenses as well as the ongoing regulations in motor third party liability insurance are the key challenges insurers face today.

**XPRIMM: In a challenging business environment, innovation is more than ever required, not only to overcome the current challenges, but also to anticipate and adapt to the future trends. Did you company take innovative initiatives throughout the last 2 years and what was their outcome?**

**C.H.:** With the start of the Covid-19, we realigned our priorities and put digitalization on top of our agenda. I can say that the

pandemics speeded up our digital transformation. Group-level and local digitalization and innovation initiatives are paying off at HDI Sigorta. We are currently modernizing its IT infrastructure with a state-of-the-art technology to be able to further improve services to customers and distribution channels as well as manage business and costs more effectively. In addition, HDI Sigorta is taking part in the development of Group-wide behavioral economics, machine learning, automatization, voice recognition and agile organization initiatives to better service distribution partners and customers. Digitalization and innovation will continue to be the center of focus in the next years.

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

**C.H.:** Despite the challenges, HDI Sigorta and its shareholders continue to believe that Turkish insurance market has significant growth potential considering its young and fast-growing population as well as low insurance penetration compared to peers. Türkiye is expected to be able to realize its full potential in insurance and protect its position as a center of attraction for global finance players by committing to a stable economy backed by stable regulatory framework and returning to free market principles.

As HDI Sigorta, we will continue to work towards further contributing to our country, insurance market, customers, and our business partners.

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## Insurance Statistics Quarterly Updated!

Interview with

# Prof. Dr. Sinan AKKAR

Türk Reasürans Principal  
Modeler



**XPRIMM: What should we understand from catastrophe modeling? Why is catastrophe modeling important for insurance and reinsurance sectors in Türkiye?**

**Sinan AKKAR:** Catastrophe risk modeling, or simply CAT modeling, is used to estimate social and financial impacts caused by natural catastrophes (floods, hurricanes, earthquakes, landslides, etc.) or man-made disasters (terrorism, cyber threat, etc.) that can jeopardize the well-being of human beings both in social and financial aspects.

Today, CAT modeling is widely used by insurers and reinsurers to manage their risks and create financial means to pay the claims against catastrophic events. Catastrophic events are infrequent, but they result in significant social and financial losses. As there are significant uncertainties in estimating the occurrence frequencies of such rare events, and predicting the consequential social, property and business losses involve many parameters with significant randomness, the mathematical and physical framework of CAT models are computerized probabilistic platforms.

In essence, the CAT models predict the financial losses of exposures inflicted by catastrophic events. The damage to the exposures (risks consisting of properties and business activities) are simulated as stochastic events through probabilistic hazard models. The amount of losses expected to result from stochastic events are represented by vulnerability models and the financial terms to transfer these losses between insurers and reinsurers are defined through facultative or treaty agreements. The CAT modeling should encompass each one of these components.

Türkiye has always suffered from earthquakes as the primary catastrophic peril. The last three major earthquakes (the 1999 Kocaeli and Düzce Earthquakes and the 2011 Van Earthquake) caused a total of 22.5 billion USD property damage according to AFAD. The 78% of the industrial facilities are currently deployed in the vicinity of major faults in Türkiye. The temporary interruptions

The actual difference between CATMOD and the other platforms will be the Türkiye specific earthquake loss modeling features such as modeling of earthquake hazard and consideration of local construction practice in vulnerability models.

in some of these industrial facilities due to earthquake inflicted damage would have a significant negative impact on the economic wealth of the country. The fire in Tüpraş refinery triggered by the 1999 Kocaeli earthquake was a remarkable example to this case. In fact, Türkiye established one of the largest worldwide compulsory earthquake insurance pools (Turkish Catastrophic Insurance Pool) for residential dwellings after the 1999 earthquakes. The 2021 annual report by TCIP states the current nationwide policy penetration as ~50%, reaching to +70% in some of the earthquake prone provinces that are mainly located in the Marmara region.

Notwithstanding, the wildfires and floods, which are considered as secondary catastrophic perils in Türkiye are recently gaining more weight in local insurance and reinsurance industry due to global climate changes taking place in the last decade. In July and August 2021, a total of 180K acres of forests were burnt in the Mediterranean Region of Türkiye after a series of more than two hundred wildfires. Several floods and landslides affected the Black Sea after the heavy rainfalls in the first week of August 2021, killing at least 81 citizens and causing significant damages in approximately 454 buildings. The aftermath of these flood inflicted damages in the past year forced TCIP to regulate compulsory flood insurance alongside the earthquake.

Obviously, the above discussions portray the importance of evaluating the financial and social consequences of natural catastrophes for the economic and social wealth of Türkiye as these two phenomena are strongly connected to each other for a sustainable growth in the country. To this connection, developing a national CAT model would not only be an important endeavor for the insurance and reinsurance industry in the country but also would be useful in providing important statistics for the decision makers at different levels in Türkiye.

**XPRIMM: To our knowledge Türk Reasürans launched the CAT modeling platform project almost two years ago and the first version, as a product, will be released by the end of this year. What are the main features of this new product as a modeling platform, and what is its advantage over the other modeling platforms that are already in the local market?**

**S.A.:** The development of CAT modeling platform of Türk Reasürans, which we call it as CATMOD, dates back to 2015. It has started as an academic exercise when I was a full-time professor at Boğaziçi University, Kandilli Observatory and Earthquake Research Institute. However, as you have already indicated, the actual software development to tailor the needs of insurance and reinsurance sector was initiated in 2020 as an R&D project in Türk

Reasürans. Since then, the company deliberately extended the CAT modeling and software development teams by recruiting future promising young staff. With the inclusion of these highly motivated young people who are supervised by eminent academicians under a well-structured project management, the company plans to release the first version of CATMOD in the first months of 2023. It will be used as the first national CAT modeling platform for calculating the facultative and treaty portfolio losses in Türkiye against earthquake hazard.

I believe that the physics-based and mathematical backgrounds implemented in the computational engines of CATMOD carry significant similarities with its counterparts that are being used in the local and international markets. Having emphasized this fact, the actual difference between CATMOD and the other platforms will be the Türkiye specific earthquake loss modeling features such as modeling of earthquake hazard and consideration of local construction practice in vulnerability models. These two fundamental modeling components, when realistically developed, would make differences in the financial loss patterns of insured portfolios in Türkiye.

Aside from the points I stated above, because we have developed our own codes for CATMOD's computational engines and because we have our own earthquake loss model, we have the full capacity to adopt them for the requirements imposed by specific insurance portfolios that encompass special risks such as system and structure components in nuclear facilities, energy transmission lines etc. The last but not the least achievement from such an endeavor is the capacity building of young professionals in CAT loss modeling that can create different business opportunities between Türkiye and neighboring countries.

**XPRIMM: During the preliminary launching of CATMOD, it was stated that the platform will not only serve for Türkiye but also can be used in other regions and institutions upon request. Is the cross-border capability of the platform fully developed? Are you already providing modeling services for other countries in the region?**

**S.A.:** As I have explained in my previous response, the current version of CATMOD is capable of computing insured portfolio losses triggered by earthquake hazard. To this connection, it can be used by local insurance companies as the first version will be released together with the earthquake loss model of Türkiye. Also, we will provide first results to our domestic clients at the end of the year.

Since CATMOD is structured as a modeling platform, it can be used in any country to compute the pertaining insured portfolio loss provided the availability of proper regional earthquake hazard and vulnerability models. Currently, Türk Reasürans has not initiated any cross-border collaboration with insurance companies or state entities responsible of compulsory earthquake insurance pools in the neighboring countries. However, Türk Reasürans is planning to take such actions parallel with the efforts of releasing the first version of CATMOD as a reinsurance company and the technical operator of TCIP.

**XPRIMM: Who are the partners that have contributed to the development of CATMOD?**

**S.A.:** The Board of Directors and the Executive Board Members of Türk Reasürans are highly motivated to develop the first national CAT modeling platform for improving the technical



## Sinan AKKAR – Bio

Sinan AKKAR is currently the principal modeler of earthquake catastrophe at Türk Reasürans. He served as a full-time professor at the Middle East Technical University and Boğaziçi University between 2003-2021. Sinan Akkar has performed several studies in ground-motion modeling, probabilistic earthquake hazard and risk analyses during his professional career. He served as the team member and technical ground-motion integrator of SSHAC Level 2 and 3 nuclear power plant seismic hazard projects in the US, Europe Türkiye and Kingdom of Saudi Arabia. Prof. Akkar also acted as the principal investigator of National Seismic Hazard Map and Revision of the Earthquake Premiums for TCIP and Insurance Association of Türkiye. He published more than 200 technical papers in the international peer reviewed journals and conference proceedings at international and national levels. Sinan Akkar is the co-author of an international earthquake engineering book published by Springer that is currently translated in Chinese. He is a member of the board of directors in International Earthquake Engineering Association, Turkish Earthquake Foundation and the editorial board member of Journal of Earthquake Engineering.

competitiveness of national insurance and reinsurance industry before the global markets. To this connection, the company has allocated an important amount of budget to collaborate with the academia in Türkiye. As such, the Modeling and Data Analytics department is collaborating with Professors Ufuk Yazgan (ITU) and Özkan Kale (TEDU) as technical consultants for different components of CATMOD. Besides, Emeritus Professor Mustafa Erdik, who acts as a technical advisor to the Board of Directors is involved in the technical development and worldwide promotion of CATMOD. This year CATMOD is brought to the attention of academia by presenting five scientific papers at the 12th US National Conference of Earthquake Engineering (Salt Lake City, United States), the 3rd European Earthquake Engineering and Seismology Conference (Bucharest, Romania) and the 3rd International Scientific and Practical Conference on Earthquake Engineering (Bishkek, Kyrgyzstan). Such scientific activities will be carried out in 2023 after releasing the first version of CATMOD. In the intermediate run, Türk Reasürans is planning to develop a business model with global reinsurers and brokers for introducing CATMOD as an alternative CAT modeling platform in the global markets.



## NatCat risks in Türkiye efforts to reduce the insurance gap

Türkiye is situated on one of the most important earthquake fault lines in the world in such a way that the geographical regions with the largest contribution to the country's economy are highly exposed to the earthquake risk. Moreover, in the recent years, the country has witnessed numerous episodes of severe weather. As such, property insurance – precisely the fire and natural disasters branch, has an increasing relevance. Yet, there is still a considerable insurance coverage deficit of the properties, and the difficult economic situation of the last years is only adding to the burden.

In 2021, in the compulsory earthquake branch, paid due to the large-scale earthquakes that occurred in the provinces of Elazığ, Malatya and İzmir in 2020 reached approximately TRY 900 million (~EUR 99 million). Fortunately, 2021 was spared from major earthquakes, but the catastrophic flood in August that affected the Black Sea area qualifies as one of the worst events of its kind in Türkiye, with tens of victims and losses in the range of tens of millions of Turkish Lira.



The same year, the mandatory earthquake insurance provided by the Turkish Earthquake Insurance Pool-TCIP reached a 52% coverage rate, with 10.5 million homes insured country wide. A county-by-county view reveals that the coverage degree is uneven across the country, with Istanbul reaching an ~70% coverage degree. Yet, there are analysts arguing that this coverage degree is calculated on a wrong hypothesis, because it takes as reference the number of insurable houses, while the real number of houses in Istanbul – including unlicensed, illegal constructions, etc., is much larger, thus pushing the coverage rate towards a significantly lower value, of about 40%.

The changes that need to be made in the earthquake tariff are implemented gradually, and in this context, the tariff, which was rather unchanged for many years, has been updated in line with the needs of the sector in 2021. On the other hand, the negative effects of climate change have revealed the importance of increasing the rate of insurance against natural disasters. In this context, efforts have been initiated to transform the scope of TCIP insurance into compulsory natural disaster insurance.



Interview with

# Şenol ORTAÇ

General Manager  
Hepiyi Insurance



**XPRIMM: Hepiyi Insurance is a rather new player in the Turkish insurance market. Please give our readers more details on your company and business plan.**

**Şenol ORTAÇ:** Doğan Holding, one of the largest conglomerates in Türkiye, has very significant investments in automotive, tourism, industrial, real estate and retail sectors, especially in the digital economy and e-commerce. After obtaining a banking license in

May 2021, they decided to invest in the insurance sector. Hepiyi Insurance started its operations by obtaining an insurance license in April 2022.

Especially with the effect of the Covid-19 epidemic and the developments in the field of e-commerce, we think that the time has come for the digital transformation of the insurance industry, which manages its processes with much more traditional methods compared to banks and other financial institutions.

We defined our mission as “to be the insurance company that provides the best customer experience and the most advantageous insurance product to our customers by using all the advantages of digital technologies”.

It will be one of our organizational goals to work in many areas by using technologies such as artificial intelligence, machine learning, internet of things, photo identification, video identification, and digital wallet service.

**XPRIMM: In this innovative approach, what do you bring new in relation with the customers?**

**Ş.O.:** Our main areas of work will be to design paperless processes in all areas permitted by regulation, especially for individual products, and to work on methods that will directly communicate with the customer in case of a claim.

As the distribution channel strategy, we determined the multiple sales channel strategy.

One of our most important distribution channels will be agencies, especially to reach to individual customers. We will create a platform where they can carry out all their agency transactions digitally without even reaching us.

We will continuously improve the agencies so that they can adapt to the new e-commerce order with the help of digital platforms and trainings we will prepare. Thanks to the advantages offered by technology, we will manage the agency communication with the central management instead of the Regional Directorates structure known in the sector. We will use the cost benefits to create competitive advantage and investments.

The second most important sales channel is direct sales. Constructing its marketing strategy entirely on digital channels, Hepiyi Sigorta aims to reach its customers through its website, mobile website, social media accounts, and mobile applications.

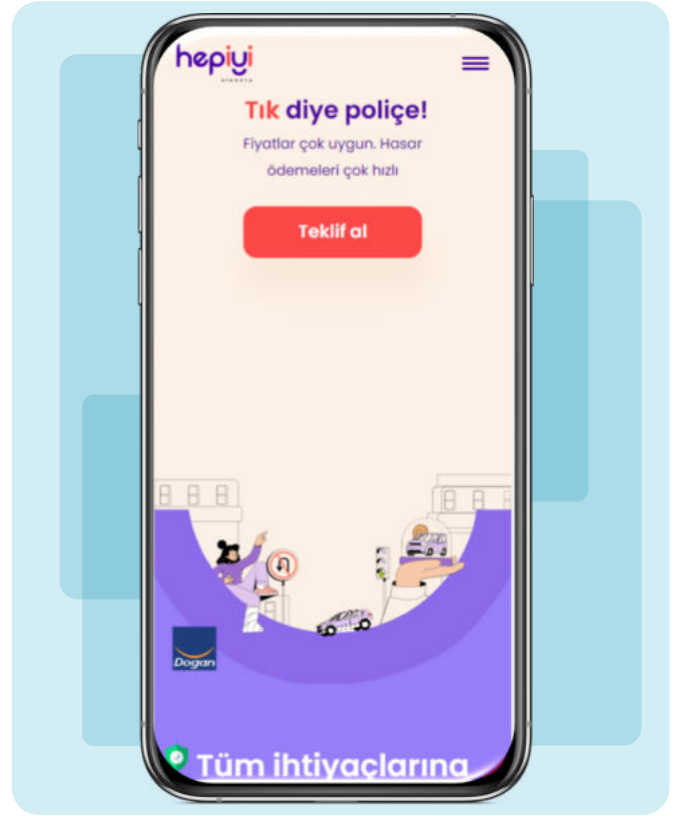
**XPRIMM:** Your company's planned operations seem very well adapted to the young customers, who are intensively digital, especially in the urban areas. What type of customer experience will you offer them?

**Ş.O.:** We will have professionally designed platforms that reach the insured directly from mobile and web environments. The insured will be able to get offers from these platforms, purchase products by comparing multiple alternatives.

With mobile applications, it is aimed to make the lives of both customers and distribution channels easier and to accelerate processes and provide positive experiences. With these newly developed applications, we expect that:

- » Will be able to receive/give offers and make policies,
- » Will be able to get information about the campaigns,
- » Will be able to track their renewals,
- » Will be able to pay their policies with secure payment methods,
- » Be able to make a self-service damage report,
- » Manage towing requests and loaner vehicle requests,
- » Upload the damage documents to the system,
- » To be able to perform all follow-up services on the damage file.

**XPRIMM:** We are looking forward to hearing from you in the future.



**Registration details: [hulki.sengur@iucree.com](mailto:hulki.sengur@iucree.com)**

Interview with

# Fatih AĞACIK

General Manager

VHV Allgemeine Sigorta



**XPRIMM: Considering VHV's recent investment in Türkiye, how strong is your focus on this market?**

**Fatih AĞACIK:** VHV Group is one of the long-standing insurance companies in Germany, with more than 100 years of experience. For our Group, Türkiye is a strategic country for its geographical expansion. As you know, our group has made an important decision by establishing VHV Reasürans in Türkiye and has finalized an important acquisition to focus on non-life insurance, which is one of its core competences. With this acquisition, it is planned to become an important player in Turkish market with an innovative approach to the sector.

On the other hand, the importance of this acquisition to VHV Group is even clearer when we consider the fact that Türkiye

is located on an important trade route due to its geopolitical position and its historically close relationship with Germany.

**XPRIMM: How do you comment on the reinsurance strategies of insurers in Türkiye? Is the current economic environment changing the reinsurance options of Turkish insurers?**

**F.A.:** There are currently three licensed reinsurance companies who are active in the Turkish market, which helps the sector to access reinsurance capacity. However, since our country is located on a seismic belt, companies need to find reinsurance capacity from the international market to cover the cumulative earthquake risk. In addition, as you know, global reinsurance market has entered a difficult renewal period due to the pandemic, natural disasters, global warming, contraction in the supply chain and most recently, the conflict between Ukraine and Russia. This situation points to a troubled period, especially for proportional treaties.

I believe that climate change and cyber risks should be our priority. Losses caused by natural disasters increase every year. As the reinsurance and insurance industry, we need to take note of these factors. In the following period, these two priority issues will shape the services we have provided so far.

**XPRIMM: Which are the main business segments you are currently focusing on?**

**F.A.:** We will prioritize the branches in which our parent company in Germany VHV Allgemeine has experience more than 100 years. The construction industry is at the forefront of these. We think we will make a difference here with our solutions. In addition, we will operate in fire insurance and liability insurances, such as Professional Indemnity. We plan to be assertive by identifying the insurance needs in this area, especially in Türkiye, where there are nearly 4 million SMEs.

As VHV Allgemeine Sigorta we want to make a difference in individual solutions in non-motor branches, particularly in housing, personal accident, and other individual insurances.

On the other side, the pandemic sped up the existing digitalization processes. Rapidly increasing e-commerce volume and widespread digitalization have led to the increasing cyber hazards that may cause damages as devastating as natural disasters in the future. As a result, the need for insurance



protection against all cyber risks has increased very fast. We strive to produce solutions in this area as well as other areas.

**XPRIMM: What are your development plans for the near future?**

**F.A.:** During due diligence of Dubai Sigorta, we realized that it had a good position in the market a distinct place in the non-life segment with its non-motor business. Hence, we aim to grow even further in fire, engineering, small and medium-sized enterprises, and personal lines by investing in innovation, technology, people and to make a difference by transferring VHV's more than 100 years of experience to VHV Sigorta.

**XPRIMM: 2022 brought new challenges because of the worsening economic environment caused by the Ukraine war. What was the impact on your company's activity?**

**F.A.:** The conflict in Ukraine had a very negative impact on the reinsurance markets, as well as many other industries. We did not have much risk in Russia or Ukraine therefore, it has not yet had a major impact on us, but the contraction in the reinsurance markets and the negativity reflected on the global economy shows that in 2023 we are not expecting very easy times in the Turkish market.

**XPRIMM: After the impact that the Covid pandemic in 2020, 2021 was expected to be a recovery year. However, the business environment remained a challenging one in Türkiye. How do you comment on the Turkish market's evolution in 2021? Which are the main challenges the Turkish insurance market is currently facing? Is profitability a challenge in the current macroeconomic environment?**

**F.A.:** Not only our country, but also the entire world is going through a different and challenging period in every sense. As insurers, we are facing very hard times. During the time we were going through, we simultaneously experience many difficult situations such as pandemics, climate change, natural disasters and wars, which are accompanied by significant macroeconomic problems and risks.

Rising inflation, unstable exchange rate, increasing labour costs, as well as spare parts prices and vehicle costs, and the increase in medical inflation have affected the industry so negatively and continue to do so.

While 2022 is expected to be a year in which the wounds are healed in economic terms as the effects of the pandemic ease, conflict in Ukraine has put great pressure on commodity markets, trade, and financial markets through global economies, and naturally, this picture makes markets concern about the future.

When we look at Türkiye in particular, I think that the Turkish market experienced an illusion about motor insurance during pandemic. After the pandemic effect subsided and the reality behind this illusion showed, the Turkish market suffered serious damage as a result of the reasons I mentioned. The biggest challenge should be the need for capital, innovation, finding creative new products and selling them. I guess attacking the existing cake can only make things worse for future. Another problem is the difficulty of investing in innovative solutions in this economic environment. On the other hand, I think in 2023 and beyond the Turkish market will see positive improvements.



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Interview with

# Süha ÇELE

Executive Vice President  
Eureko Sigorta



**XPRIMM: How would you describe your company's evolution throughout the challenging period of 2020 and 2021? Did you company take innovative initiatives throughout the last 2 years and what was their outcome?**

**S.Ç.:** In 2020, we launched our new strategy to “provide a peace of mind for better tomorrows” to our customers. We started to implement a transformation program, ReThink – ReWork – ReTell, to realize this goal. Through this transformation, we aim to create a more agile, customer-oriented, digital and data-driven structure.

To achieve this; we set out to change and further develop our ways of thinking, working and communicating. In 2020 & 2021, we largely completed the reorganization of the company. We moved from functional silos to multiple cross-functional teams and a more horizontal and agile organizational structure.

We placed the customer at the center of our organization and designed our new structure around the customer. We established business teams (domains) and expert teams (studios). Many new colleagues with experience in the customer, data, digital and marketing areas joined us. We extended the responsibilities of some of our existing teams, enabling them to better adapt to the

new structure. The majority of our teams started to work agile, producing short term plans and outputs and began to follow all their work transparently on NWoW systems. We implemented many applications for our colleagues to better adapt to the agile structure through personal development and cultural transformation. Trainings, competency-based profiles, a new performance system, regular feedback processes, quarterly planning and performance meetings (OKR and QBR) are the new applications which have entered our daily lives. We want to do all of our work in a more data-driven way. We implemented many platforms and programs in this regard. We are conducting analytical studies in areas like sales, marketing, claims and risk.

I can say that we have made good progress on our digitalization journey, but still have a long way to go.

In 2021, we further developed our new insurance infrastructure, which went live last year. It will make a great contribution to our digitalization journey in the coming period. We follow digitalization under three areas. Sales, service and efficiency.

We marked our name under many innovations and introduced numerous developments regarding these issues both in our own



and in Garanti BBVA channels. We are working towards further improving functionality on Eureka Sigorta digital channels to increase usage. We work with the bank to increase their market share in the digital insurance world and develop transaction-based insurance products. We focus on efficiency improvements through robotization in operative processes. We also took many actions regarding sustainability, which is an essential part of our strategy.

If I need to point out a few important items; we launched an in-house campaign for sustainable agro under the motto of "Hand in hand for a better tomorrow", which started with visits to the regions most affected by wildfires in August 2021. In order to resume agricultural activities, we identified the need for irrigation pipes, got together with the municipality & local authorities and revived agricultural activities in our selected sister village. In this way, we tried to help the villagers maintain their lives and stand on their own feet. For the first time, we mapped our company's carbon footprint and identified areas to work on. Again in 2021, we published the first "Eureka Sigorta Sustainability Report" in compliance with internationally accepted GRI standards.

In 2022; we are continuing our work towards further improving and digitalizing our company and ourselves. Managing efficiency becomes more important in this economically volatile period.

In terms of financial performance, briefly, we doubled our GWP and are continuing significantly above budget with price/FX increase and commercial accounts. On the technical side, we are performing well above the average return of the market and will continue to do so into the future.

We continue to further improve, digitalize our company and ourselves. Efficiency management become more important in this economical volatile period.

**XPRIMM: 2022 brought new challenges because of the worsening economic environment caused by the Ukraine war. What was the impact on your company's activity?**

**S.Ç.:** In a century where we had hoped to see the positive effects of the globalizing world; the pandemic and the aftermath of the economic & regional crisis affected us just like the rest of the world. The war has created agendas that need solutions in our country as well as our company, as is the case across the whole world. The hardening of the reinsurance markets, which form the basis of the insurance industry, and the sanctions announced by Europe and the United States, with whom we are involved in intensive capacity exchange, created the need to take tough decisions in the industry. As a company that prefers to identify risks through customer visits, we can say that situations where site visits are restricted during risk assessment and possible claims processes are also among the negative factors for our industry and company. Maintaining a balance and managing customer &

distribution channel relations in an environment where Türkiye has not declared a national sanction, but Achmea and our reinsurers have, is one of the difficulties of the process.

Last but not the least; the Ukraine-Russia war and COVID-19 have taught us that the insurance industry needs to think outside of conventional ways to create solutions that protect balance sheets from the threat of associated risk.

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

**S.Ç.:** It is a fact that the Turkish Non-Life insurance market is in a very difficult situation in terms of the motor business by and large. But we have to make the distinction between MTPL and Casco businesses.

MTPL has been a loss-making business for a long time, although there are new developments on the regulation side. I personally believe that it will take some more time for the MTPL business to reach a balance, where insurance companies at least achieve a breakeven. On top, the shares from the MTPL pool also put additional burden on our balance sheets.

Despite the loss-making history of MTPL, Casco has a track record of being profitable, despite a few outlier years, which basically means that Casco is supporting the market growth as well as the technical results of the market. But what happened in 2021 is a very different story. After the good margins the market has benefited from in 2020, the Casco pricing strategy in the market softened in 2021 due to the environment caused by the pandemic. Even under normal circumstances, there was a risk that low prices may not have kept up with the increasing claims in 2021. But what happened was far worse, where claims costs – especially spare parts costs – increased far more than the average increase in prices (due to depreciation in TRY), which resulted in a technical loss for 2021. The market reacted towards the end of 2021 by starting to increase the prices, but it was not enough to compensate for the FX-driven developments. With continuous price adjustments, buying spare parts in advance, using FX hedging tools, we believe we are balancing the 2022 UW year, but still suffering from the 2021 UW year results. From 2023 onwards, we may see a positive trend again.

**XPRIMM: How would you comment on the current level of the NatCat housing insurance coverage? Besides the earthquake risk, how well are Turkish citizens protected for the increasing risk of extreme weather events?**

**S.Ç.:** In addition to the agreements we made during the year, for both local & global requirements and catastrophic risk protection, we constantly follow the industry as well as the emerging developments and needs. We are periodically modeling both our portfolio and our accumulation with global companies, and we also carry out alternative studies for Türkiye's unmodelled risks and secondary perils.

The negative impacts of global warming and climate change, in terms of catastrophic claims across the world and our country, have brought about a great deal of importance to the risk of storms, wildfires, floods caused by extreme precipitation and temperature differences, and created the need for companies to enhance protection. Companies should be aware of these issues and enhance their protection against catastrophic claims in this

range, while attaching importance to providing their customers with sustainable financials. Our company has been covering these risks for many years with the purpose of providing a peace of mind to its customers and offers global reinsurance protections in this regard.

The Ukraine-Russia war and COVID-19 have taught us that the insurance industry needs to think outside of conventional ways to create solutions that protect balance sheets from the threat of associated risk.

**XPRIMM: How do you comment on the evolution of the life & health insurance business in 2020 and 2021? Had the lowering purchasing power of the population impacted on these lines of business or, on the contrary, people are more aware of the need to provide for better healthcare and financial security of their families through saving?**

**S.Ç.:** The pandemic period has caused us once again to realize how valuable health is and in parallel with this, the awareness that health insurance is not a luxury, but a necessity has increased. 2021 was just when we started to see the impact of this in the sector, immediately after that we experienced a decline in purchasing power. However, in 2022, there is an increase in the number of insureds.

In times when purchasing power decreases, traditional private health insurance holders try to at least maintain their policies or reduce their coverage in order not to lose the rights they have previously gained. On the other hand, the increase in complementary health insurance is a sign that people are finding solutions to access the better healthcare and financial security they are seeking with health insurances. In such economically challenging periods, affordable health insurance solutions, which customers can access and maintain for many years, gain importance.

**XPRIMM: There are business lines -as life and health insurance-, that by their nature are directly connected to the health challenge raised by the pandemics. For other lines, not the pandemic itself, but the administrative measures taken by governments had a significant impact. How did your company respond to these situations in order to support your customers?**

**S.Ç.:** We were aligned with all regulative measures and also put a lot of effort into supporting and satisfying our customers. As of the first days of the pandemic, our call center was fully live for all customer services. We did not face any business/service interruption there.

We also knew that everybody, including us and all customer segments, had a lack of experience around how to behave and manage their businesses during the pandemic. In order to solve this problem and provide a peace of mind to our customers,

we enhanced our customer engagement and communications electronically, via our CC agents and sales people. We tried to provide a lot of valuable information related to the pandemic, with regard to leading a healthy life and/or successful business management.

For our core business, we continued to issue policies through online risk surveys and never reflected the challenging conditions caused by COVID-19 to the customers.

As a result, we saw that all of our actions paid off and created strong customer engagement. Our conversion and renewal ratios have both improved.

**XPRIMM: After the impact that the Covid pandemic had in 2020, 2021 was expected to be a recovery year. However, the business environment remained a challenging one in Türkiye. Which are the main challenges the Turkish insurance market is currently facing?**

**S.Ç.:** After the pandemic period, the Turkish insurance market -like the rest of the world- started to deal with the challenging economic environment of 2021. Casco became more important for the market on top of historical MTPL difficulties. Solvency of the market started to decrease in 2021. So, the main challenge for the market is to remain solvent throughout the 2021/2022 period. However, I strongly believe that the insurance market in Türkiye is run by professionals, who are very agile in adapting to every circumstance, therefore I am sure that we will see a positive trend sooner than later.

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

**S.Ç.:** Personally, I think that the insurance market will move towards digital in all distribution channels in the medium-term. There will be more investment towards efficient ways of doing business and bringing clients' needs to the center of whatever is being done.

We see that the new customer expectations are changing and evolving towards more embedded type, non-traditional solutions that will urge further transformation, perhaps together with ecosystems that will enable this.



# TURKISH INSURANCE MARKET IN 1H2022

## Fighting the high inflation

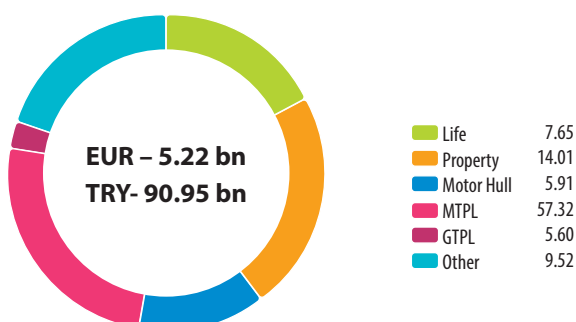
The Turkish insurance market ended the first half of the year with GWP of TRY 91 billion (EUR 5.2 billion), data provided by the Insurance Association of Türkiye showed, demonstrating a staggering growth rate of 93% in local currency. Yet, considering the record high Consumer Price Index, as per June 2022, of 78.6% y-o-y, the real growth is by far lower, of about 8% y-o-y. Moreover, denominated in European currency, due the depreciation of TRY from 1 EUR = 10.3435 TRY (June 30th, 2021) to 1 EUR = 17.4014 TRY (June 30th, 2022) the market results show a GWP y-o-y growth rate of 14.85%. Commenting on the impact of the unprecedented high inflation, Mehmet Akif EROĞLU, Chairman of IPRSA - Insurance and Private Pension Regulation and Supervision Authority said that *the main inflation impact will show in rising claims costs. Besides, in motor, claims costs have risen as shortages of parts have kept the prices of new and used vehicles high level. Motor liability as well as accident and general liability business will also be impacted, with high inflation feeding through into bodily injury claims. In construction, supply disruptions and labor shortages have led to an increase in repair and rebuilding costs and return higher claims. In addition to the effects on the claim side, we are expecting and observing the effects on the premium side as well. In the non-life sector, premium growth will boost due to the inflation, but in real terms we expect to see a reduction in premium income.* In other word, despite the apparent record market growth observed at the first sight, inflation is a double-faced coin, with a significant negative impact and no analysis may ignore its impact.

Life premiums increased by 73% y-o-y to TRY 13.2 billion, while indemnities went up y-o-y by 45%, to TRY 3.15 billion. In fact, in real terms, the life segment recorded a negative trend, reflecting the erosion of customers' disposable income, weakening both their ability to buy insurance and save.

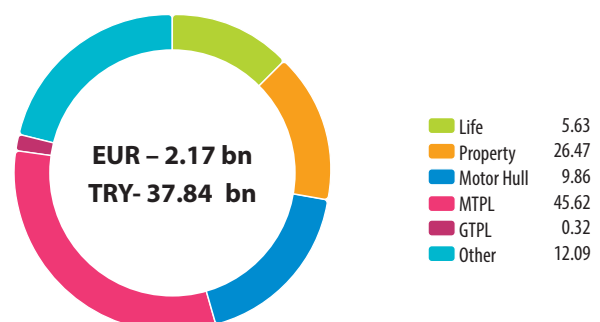
Non-life premiums increased by 97% on the year to TRY 77.7 billion, but paid claims also increased at a record high pace, of 95.7%, to TRY 34.7 billion.

MTPL is still the business line with the largest share in the market portfolio, of almost 22% of the total GWP. During 1H, gross written premiums for this line reached TRY 19.82 billion, 96% up y-o-y. Yet, paid claims went up even at a higher pace, almost doubling y-o-y. However, other than being the the non-life sector's largest business line by GWP, MTPL insurance is still "the main drag on the sector's underwriting performance", as in all recent years, as a recent analysis by Fitch underlines. *The price caps remove insurers' ability to charge enough for the risk they are taking, forcing them to underwrite MTPL policies at a loss. High inflation will exacerbate this problem, and we do not expect MTPL pricing to be liberalized in the near future,* Fitch said. To ensure the sustainability of the system in compulsory traffic insurance by taking into account the loss-premium balance, the Insurance and Private Pensions Regulation and Supervision Agency (SEDDK) updated the tariff. The maximum tariff's value, in use since 2017, was updated taking into consideration the in minimum wage, damage costs and labor fees. The coefficient rate, which changes every month according to the traffic risk of 81 provinces, has been increased from 2.25% to 4.75% per month as of September 1, 2022. The bonus-malus system's features were also revised *in a way that will continue to make the distinction between good driver and bad driver possible, taking into account the cost of damage and sustainable pricing,* SEDDK said. In addition, instead of a fixed rate, special increase rates were determined for various vehicle groups and changing usage types, taking into account the differences in damage behavior in the light of the incoming data, and a sustainable pricing was enabled in this context.

### GWP Portofolio 1H2021



### CLAIMS Portofolio 1H2021



With the new regulation, SEDDK has also implemented different measures for insurance companies that avoid regulating the compulsory traffic insurance for motor vehicle owners. In this context, the Authority will be able to suspend the policy of these companies for issuing and renewing policies for the specified insurance branches or all branches for 3 to 30 days, and if the avoidance continues, this period may be doubled, the market authority announced on its website.

Mehmet Akif Eroğlu explained: "As SEDDK, we have closely monitored the developments in the traffic branch in recent days, in line with our top priority target. Every move in traffic insurance, which concerns approximately 25% of the insurance sector's balance sheet, affects the profitability of the consolidated balance sheet. As the regulatory and supervisory institution, we are in contact with industry players and all stakeholders in such an important insurance product, which is obligatory and closely related to 25 million vehicle owners.

Remaining in the motor insurance sector, the Motor Hull line saw a much better evolution: GWP went up by 147%, to TRY 14.73 billion, while paid claims increased by 120%, to TRY 8 billion.

On the property insurance side, while GWP for "Fire and allied perils" insurance, including the mandatory earthquake insurance, went up by 77.7%, to TRY 10.96 billion, paid claims reached TRY 3.46 billion, up by 109% y-o-y. The damages to property line saw a more balanced evolution, with GWP going up by 83%, to TRY 10.62 billion and paid claims increasing by almost 67%, to TRY 1.87 billion. According to the TCIP's (Turkish Catastrophe Insurance Pool) statistics, by the end of September there were 8.156 million policies sold, worth TRY 1.61 billion in GWP. The average insurance coverage degree stood at 54%, with a peak of over 62% in the Marmara region, where the exposure is higher. Throughout 2022, TCIP has paid compensations worth TRY 9.77 billion, following 69 earthquake events.

Wildfires and floods, which are considered as secondary catastrophic perils in Türkiye are recently gaining more weight in local insurance, their impact on the agricultural insurance in particular increasing. Only compensation paid to farmers for crops affected by draught totaled up to this moment TRY 366 million, for insurance policies accounting for GWP worth TRY 72 million. Due to the effects of global climate change, we feel and experience the increases in the frequency and severity of natural disasters and

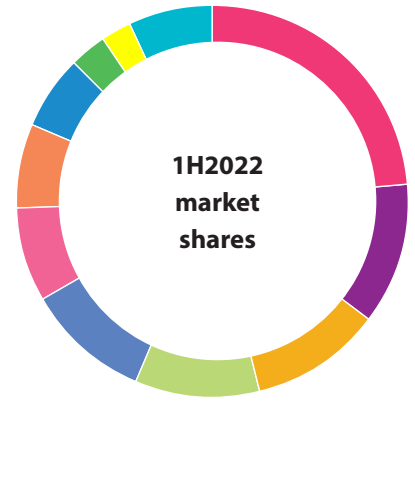
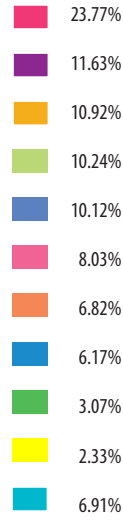
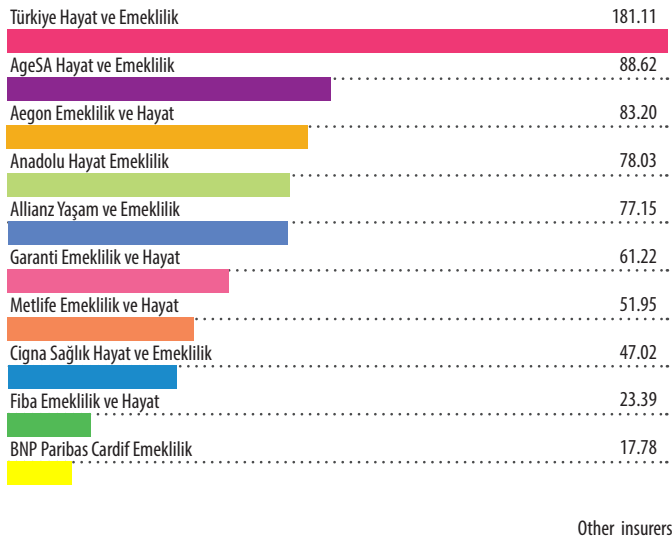
## Market portfolio at June 30<sup>th</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	1H2022		1H2021		Change (EUR)	Change (TRY)	1H2022		1H2021		Change (EUR)	Change (TRY)	1H2022	1H2021
	EUR m	TRY m	EUR m	TRY m	%	%	EUR m	TRY m	EUR m	TRY m	%	%	%	%
TOTAL MARKET	5,226.55	90,949.32	4,553.81	47,102.31	14.77	93.09	2,174.90	37,846.34	1,924.11	19,901.98	13.03	90.16	100.00	100.00
TOTAL LIFE	762.08	13,261.28	743.04	7,685.59	2.56	72.55	181.53	3,158.82	210.55	2,177.79	-13.78	45.05	14.58	16.32
TOTAL NON-LIFE	4,464.47	77,688.04	3,810.77	39,416.72	17.15	97.09	1,993.38	34,687.53	1,713.56	17,724.19	16.33	95.71	85.42	83.68
Accident	103.28	1,797.15	103.47	1,070.27	-0.19	67.92	9.03	157.11	10.80	111.73	-16.42	40.61	1.98	2.27
Health	694.84	12,091.26	621.10	6,424.39	11.87	88.21	374.25	6,512.56	348.20	3,601.62	7.48	80.82	13.29	13.64
Aviation hull	15.01	261.14	12.67	131.01	18.48	99.33	2.54	44.17	20.90	216.19	-87.86	-79.57	0.29	0.28
Ships hull	62.39	1,085.65	45.28	468.36	37.78	131.80	25.56	444.78	16.89	174.72	51.32	154.58	1.19	0.99
Goods in transit	101.86	1,772.49	78.62	813.24	29.55	117.95	25.50	443.81	23.02	238.15	10.77	86.35	1.95	1.73
Overall property insurance	1,244.13	21,649.57	1,160.69	12,005.55	7.19	80.33	306.94	5,341.13	268.89	2,781.24	14.15	92.04	23.80	25.49
Fire and allied perils	630.14	10,965.39	596.48	6,169.68	5.64	77.73	199.18	3,465.96	160.21	1,657.10	24.32	109.16	12.06	13.10
Damages to property	613.98	10,684.19	564.21	5,835.86	8.82	83.08	107.76	1,875.18	108.68	1,124.14	-0.85	66.81	11.75	12.39
Overall motor insurance	1,986.02	34,559.57	1,553.64	16,070.10	27.83	115.06	1,190.71	20,720.03	967.17	10,003.90	23.11	107.12	38.00	34.12
Motor Hull	846.62	14,732.43	576.56	5,963.69	46.84	147.04	460.74	8,017.55	350.84	3,628.91	31.33	120.94	16.20	12.66
MTPL	1,139.40	19,827.15	977.08	10,106.42	16.61	96.18	729.97	12,702.48	616.33	6,374.99	18.44	99.25	21.80	21.46
Aviation liability	10.26	178.55	8.96	92.67	14.52	92.67	1.39	24.22	4.08	42.24	-65.92	-42.67	0.20	0.20
Marine liability	7.10	123.54	4.21	43.53	68.68	183.77	1.97	34.31	0.48	4.99	308.86	587.85	0.14	0.09
GTPL	149.29	2,597.89	141.24	1,460.95	5.70	77.82	32.41	564.04	34.68	358.74	-6.54	57.23	2.86	3.10
Credit	28.89	502.76	26.62	275.36	8.53	82.58	2.85	49.63	2.16	22.30	32.29	122.55	0.55	0.58
Suretyship	6.11	106.37	7.26	75.09	-15.80	41.66	8.86	154.26	1.00	10.35	785.96	1,390.50	0.12	0.16
Financial losses	36.24	630.64	34.80	359.92	4.15	75.22	11.27	196.06	15.18	157.03	-25.78	24.86	0.69	0.76
Legal expenses	13.27	230.93	12.17	125.92	9.01	83.39	0.08	1.42	0.10	0.99	-14.21	44.32	0.25	0.27
Assistance	5.78	100.53	0.03	0.33	17,752.92	29,934.89	0.00	0.00	0.00	0.00	0.00	-100.00	0.11	0.00

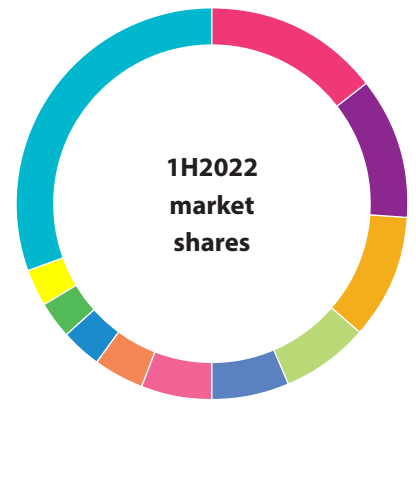
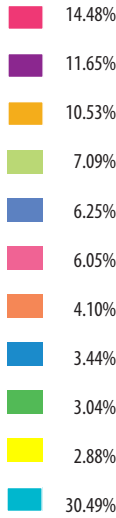
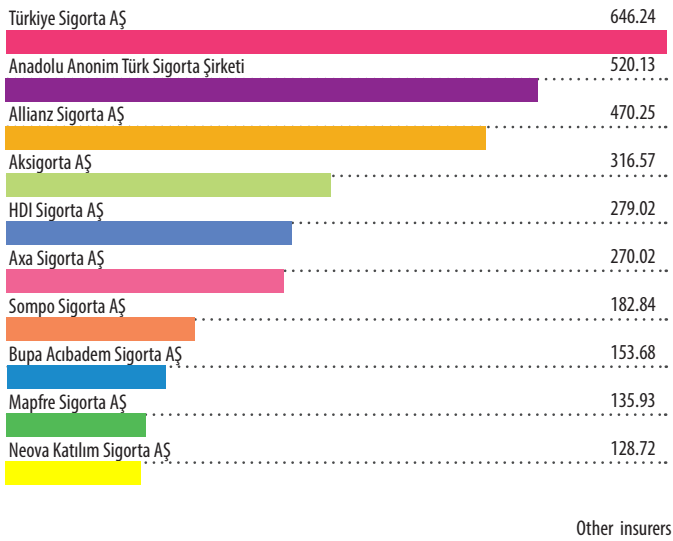
1 EUR = 17.4014 Turkish lira - TRY (June 30<sup>th</sup>, 2022)

1 EUR = 10.3435 Turkish lira - TRY (June 30<sup>th</sup>, 2021)

## TOP 10 Life insurance (GWP, EUR million)



## TOP 10 Non-Life insurance (GWP, EUR million)



risks more. There is an increase in damage to agricultural production. This situation raises awareness towards agricultural insurance. Our farmers became conscious about insurance. When we look at the data for the first 9 months of this year, we can see this increase, Serpil GÜNAL, Board Member and General Manager of TARSİM, the Agricultural Insurance Pool Management, said. He explained that the value of insured agricultural assets more than doubled y-o-y, accompanied by the corresponding increase in premiums and number of insured farmers. "We can say that one third of our registered producers are in the TARSİM System," GÜNAL said.

During the first six months of the year, there were active 63 insurers according to the statistics presented by the Insurance

Association of Türkiye. The largest insurers in the country in terms of GWP were Türkiye Sigorta (12.4% market share and GWP worth TRY 11.24 billion, 108% up y-o-y), followed by Anadolu Anonim Türk Sigorta Şirketi (10% market share, GWP of TRY 9.05 billion, up by 88.5% y-o-y) and Allianz Sigorta (9% market share, GWP of TRY 8.18 billion, up by 81.6% y-o-y). While the same companies are making the non-life Top 3, the best placed life insurer in the market ranking, Türkiye Hayat ve Emeklilik ranks 8th in the whole market hierarchy and leads the life insurance top, with a market share of 23.7%.

Daniela GHETU



# Total Market Ranking 1H2022

No.	Company	GROSS WRITTEN PREMIUMS						MARKET SHARE	
		1H2022	1H2022	1H2021	1H2021	Change (EUR)	Change (TRY)	1H2022	1H2021
		EUR m	TRY m	EUR m	TRY m	%	%	%	%
1	Türkiye Sigorta AŞ	646.24	11,245.52	523.43	5,414.08	23.46	107.71	12.36	11.49
2	Anadolu Anonim Türk Sigorta Şirketi	520.13	9,050.94	464.23	4,801.74	12.04	88.49	9.95	10.19
3	Allianz Sigorta AŞ	470.25	8,183.05	435.72	4,506.86	7.93	81.57	9.00	9.57
4	Aksigorta AŞ	316.57	5,508.82	290.04	3,000.04	9.15	83.62	6.06	6.37
5	HDI Sigorta AŞ	279.02	4,855.27	198.36	2,051.71	40.66	136.64	5.34	4.36
6	Axa Sigorta AŞ	270.02	4,698.70	231.39	2,393.40	16.69	96.32	5.17	5.08
7	Sompo Sigorta AŞ	182.84	3,181.63	139.05	1,438.22	31.49	121.22	3.50	3.05
8	Türkiye Hayat ve Emeklilik AŞ	181.66	3,161.14	166.63	1,723.55	9.02	83.41	3.48	3.66
9	Bupa Acıbadem Sigorta AŞ	153.67	2,674.13	137.39	1,421.08	11.85	88.18	2.94	3.02
10	Mapfre Sigorta AŞ	135.93	2,365.41	138.66	1,434.21	-1.97	64.93	2.60	3.04
11	Neova Katılım Sigorta AŞ	128.72	2,239.97	102.82	1,063.52	25.19	110.62	2.46	2.26
12	Bereket Sigorta AŞ	120.63	2,099.18	97.84	1,012.04	23.29	107.42	2.31	2.15
13	Eureko Sigorta AŞ	113.55	1,975.94	99.88	1,033.08	13.69	91.27	2.17	2.19
14	Ray Sigorta AŞ	111.50	1,940.31	94.19	974.30	18.38	99.15	2.13	2.07
15	Quick Sigorta AŞ	105.11	1,829.08	92.92	961.08	13.13	90.32	2.01	2.04
16	Doga Sigorta AŞ	98.43	1,712.81	96.08	993.77	2.45	72.35	1.88	2.11
17	AgeSA Hayat ve Emeklilik AŞ	90.75	1,579.12	83.20	860.59	9.07	83.49	1.74	1.83
18	Groupama Sigorta AŞ	87.77	1,527.36	76.97	796.10	14.04	91.86	1.68	1.69
19	Aegon Emeklilik ve Hayat AŞ	83.55	1,453.92	64.13	663.34	30.28	119.18	1.60	1.41
20	Anadolu Hayat Emeklilik AŞ	78.06	1,358.42	76.93	795.69	1.48	70.72	1.49	1.69
21	Allianz Yaşam ve Emeklilik AŞ	77.20	1,343.32	80.13	828.80	-3.66	62.08	1.48	1.76
22	Metlife Emeklilik ve Hayat AŞ	66.25	1,152.86	80.66	834.29	-17.86	38.18	1.27	1.77
23	Ethica Sigorta AŞ	62.48	1,087.16	73.51	760.37	-15.01	42.98	1.20	1.61
24	Garanti Emeklilik ve Hayat AŞ	61.22	1,065.23	63.24	654.17	-3.21	62.84	1.17	1.39
25	Ankara Anonim Türk Sigorta Şirketi	61.17	1,064.40	39.80	411.72	53.67	138.53	1.17	0.87
26	Zurich Sigorta AŞ	59.88	1,042.01	49.98	516.95	19.81	101.57	1.15	1.10
27	Unico Sigorta AŞ	59.61	1,037.30	55.01	568.99	8.36	82.31	1.14	1.21
28	Cigna Sağlık Hayat ve Emeklilik AŞ	53.03	922.85	46.00	475.76	15.30	93.97	1.01	1.01
29	Gulf Sigorta AŞ	52.68	916.78	34.63	358.16	52.15	155.97	1.01	0.76
30	Türk Nippon Sigorta AŞ	49.70	864.85	44.50	460.30	11.68	87.89	0.95	0.98
31	Chubb European Group	44.44	773.39	40.80	422.03	8.93	83.26	0.85	0.90
32	Corpus Sigorta AŞ	42.60	741.23	22.80	235.85	86.81	214.28	0.81	0.50
33	Koru Sigorta AŞ	33.46	582.28	31.81	329.05	5.19	76.96	0.64	0.70
34	Şeker Sigorta AŞ	25.23	438.99	17.91	185.21	40.88	137.02	0.48	0.39
35	Fiba Emeklilik ve Hayat AŞ	25.06	436.14	24.72	255.66	1.40	70.60	0.48	0.54
36	BNP Paribas Cardif Sigorta AŞ	25.01	435.20	17.41	180.07	43.66	141.69	0.48	0.38
37	Türk P&I Sigorta AŞ	20.97	364.96	13.81	142.82	51.89	155.53	0.40	0.30
38	BNP Paribas Cardif Emeklilik AŞ	18.86	328.15	24.40	252.40	-22.72	30.01	0.36	0.54
39	Magdeburger Sigorta AŞ	18.73	325.97	18.41	190.44	1.74	71.17	0.36	0.40
40	Dubai Sigorta AŞ	18.51	322.12	17.87	184.86	3.58	74.25	0.35	0.39
41	BNP Paribas Cardif Hayat Sigorta AŞ	17.43	303.34	22.36	231.26	-22.03	31.17	0.33	0.49
42	Gri Sigorta AŞ	16.09	280.00	10.35	107.05	55.47	161.56	0.31	0.23
43	Generali Sigorta AŞ	15.08	262.43	13.47	139.33	11.96	88.35	0.29	0.30
44	Bereket Emeklilik ve Hayat AŞ	12.86	223.81	8.72	90.18	47.53	148.19	0.25	0.19
45	Ana Sigorta AŞ	12.52	217.86	5.34	55.27	134.28	294.14	0.24	0.12
46	Demir Sağlık ve Hayat Sigorta AŞ	12.19	212.08	6.65	68.77	83.30	208.38	0.23	0.15
47	Coface Sigorta AŞ	12.09	210.42	10.32	106.74	17.18	97.14	0.23	0.23
48	Euler Hermes Sigorta AŞ	10.35	180.12	8.24	85.28	25.55	111.22	0.20	0.18
49	Katılım Emeklilik ve Hayat AŞ	10.07	175.23	9.39	97.13	7.24	80.42	0.19	0.21
50	Arex Sigorta AŞ	8.75	152.19	0.00	0.00			0.17	0.00
51	SS Atlas Karşılıklı Sigorta Kooperatifi	8.70	151.43	5.12	52.99	69.85	185.75	0.17	0.11
52	Allianz Hayat ve Emeklilik AŞ	8.23	143.24	10.56	109.26	-22.07	31.10	0.16	0.23
53	Orient Sigorta AŞ	7.26	126.26	5.92	61.19	22.65	106.35	0.14	0.13
54	NN Hayat ve Emeklilik AŞ	6.54	113.77	9.85	101.93	-33.66	11.61	0.13	0.22
55	Atradius Crédito y Caución S.A.	5.63	97.89	6.19	64.07	-9.17	52.80	0.11	0.14
56	Mapfre Yaşam Sigorta AŞ	3.86	67.13	4.19	43.34	-7.93	54.89	0.07	0.09
57	SS TMT Karşılıklı Sigorta Kooperatifi	2.25	39.19	1.83	18.90	23.28	107.40	0.04	0.04
58	Axa Hayat ve Emeklilik AŞ	1.99	34.59	1.67	17.29	18.93	100.09	0.04	0.04
59	Groupama Hayat AŞ	1.83	31.82	1.62	16.71	13.19	90.43	0.03	0.04
60	Aveon Global Sigorta AŞ	1.03	17.97	0.00	0.00			0.02	0.00
61	Prive Sigorta AŞ	0.92	16.07	0.00	0.00			0.02	0.00
62	Hepiyi Sigorta AŞ	0.37	6.48	0.00	0.00			0.01	0.00
63	AcıTurk Sigorta AŞ	0.00	0.05	0.00	0.00			0.00	0.00
64	Bereket Katılım Sigorta AŞ	0.00	0.00	3.13	32.42	-100.00	-100.00	0.00	0.07
65	Bereket Katılım Hayat AŞ	0.00	0.00	1.63	16.91	-100.00	-100.00	0.00	0.04
TOTAL Market		5,226.55	90,949.32	4,553.81	47,102.31	14.77	93.09	100.00	100.00

1 EUR = 17.4014 Turkish lira - TRY (June 30<sup>th</sup>, 2022)

1 EUR = 10.3435 Turkish lira - TRY (June 30<sup>th</sup>, 2021)

## Life Insurance Ranking 1H2022

No.	Company	GROSS WRITTEN PREMIUMS						MARKET SHARE	
		1H2022	1H2022	1H2021	1H2021	Change (EUR)	Change (TRY)	1H2022	1H2021
		EUR m	TRY m	EUR m	TRY m	%	%	%	%
1	Türkiye Hayat ve Emeklilik AŞ	181.11	3,151.58	165.58	1,712.66	9.38	84.02	23.77	22.28
2	AgeSA Hayat ve Emeklilik AŞ	88.62	1,542.03	80.59	833.57	9.96	84.99	11.63	10.85
3	Aegon Emeklilik ve Hayat AŞ	83.20	1,447.82	63.76	659.50	30.49	119.53	10.92	8.58
4	Anadolu Hayat Emeklilik AŞ	78.03	1,357.79	76.83	794.71	1.56	70.85	10.24	10.34
5	Allianz Yaşam ve Emeklilik AŞ	77.15	1,342.52	80.04	827.93	-3.61	62.15	10.12	10.77
6	Garanti Emeklilik ve Hayat AŞ	61.22	1,065.23	63.24	654.17	-3.21	62.84	8.03	8.51
7	Metlife Emeklilik ve Hayat AŞ	51.95	903.92	63.69	658.80	-18.44	37.21	6.82	8.57
8	Cigna Sağlık Hayat ve Emeklilik AŞ	47.02	818.24	42.05	434.91	11.83	88.14	6.17	5.66
9	Fiba Emeklilik ve Hayat AŞ	23.39	407.01	23.18	239.77	0.90	69.75	3.07	3.12
10	BNP Paribas Cardif Emeklilik AŞ	17.78	309.45	22.66	234.42	-21.53	32.01	2.33	3.05
11	BNP Paribas Cardif Hayat Sigorta AŞ	17.22	299.62	22.11	228.72	-22.13	31.00	2.26	2.98
12	Bereket Emeklilik ve Hayat AŞ	12.11	210.82	7.73	79.93	56.77	163.74	1.59	1.04
13	Allianz Hayat ve Emeklilik AŞ	8.20	142.70	10.50	108.65	-21.93	31.35	1.08	1.41
14	NN Hayat ve Emeklilik AŞ	4.47	77.77	7.63	78.92	-41.42	-1.45	0.59	1.03
15	Mapfre Yaşam Sigorta AŞ	3.85	67.02	4.18	43.25	-7.88	54.98	0.51	0.56
16	Katılım Emeklilik ve Hayat AŞ	3.02	52.55	4.17	43.10	-27.53	21.91	0.40	0.56
17	Axa Hayat ve Emeklilik AŞ	1.98	34.50	1.67	17.24	18.94	100.10	0.26	0.22
18	Groupama Hayat AŞ	1.76	30.58	1.62	16.71	8.80	83.03	0.23	0.22
19	Demir Sağlık ve Hayat Sigorta AŞ	0.01	0.20	0.03	0.28	-58.14	-29.58	0.00	0.00
20	Bereket Katılım Hayat AŞ	0.00	0.00	1.63	16.91	-100.00	-100.00	0.00	0.22
21	Bupa Acıbadem Sigorta AŞ	0.00	-0.07	0.14	1.44	-102.85	-104.79	0.00	0.02
<b>TOTAL Life Insurance Market</b>		<b>762.08</b>	<b>13,261.28</b>	<b>743.04</b>	<b>7,685.59</b>	<b>2.56</b>	<b>72.55</b>	<b>100.00</b>	<b>100.00</b>

1 EUR = 17.4014 Turkish Lira - TRY (June 30<sup>th</sup>, 2022)1 EUR = 10.3435 Turkish Lira - TRY (June 30<sup>th</sup>, 2021)

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# Non-Life Insurance Ranking 1H2022

No.	Company	GROSS WRITTEN PREMIUMS						MARKET SHARE	
		1H2022	1H2022	1H2021	1H2021	Change (EUR)	Change (TRY)	1H2022	1H2021
		EUR m	TRY m	EUR m	TRY m	%	%	%	%
1	Türkiye Sigorta AŞ	646.24	11,245.52	523.43	5,414.08	23.46	107.71	14.48	13.74
2	Anadolu Anonim Türk Sigorta Şirketi	520.13	9,050.94	464.23	4,801.74	12.04	88.49	11.65	12.18
3	Allianz Sigorta AŞ	470.25	8,183.05	435.72	4,506.86	7.93	81.57	10.53	11.43
4	Aksigorta AŞ	316.57	5,508.82	290.04	3,000.04	9.15	83.62	7.09	7.61
5	HDI Sigorta AŞ	279.02	4,855.27	198.36	2,051.71	40.66	136.64	6.25	5.21
6	Axa Sigorta AŞ	270.02	4,698.70	231.39	2,393.40	16.69	96.32	6.05	6.07
7	Sompo Sigorta AŞ	182.84	3,181.63	139.05	1,438.22	31.49	121.22	4.10	3.65
8	Bupa Acıbadem Sigorta AŞ	153.68	2,674.20	137.25	1,419.64	11.97	88.37	3.44	3.60
9	Mapfre Sigorta AŞ	135.93	2,365.41	138.66	1,434.21	-1.97	64.93	3.04	3.64
10	Neova Katılım Sigorta AŞ	128.72	2,239.97	102.82	1,063.52	25.19	110.62	2.88	2.70
11	Bereket Sigorta AŞ	120.63	2,099.18	97.84	1,012.04	23.29	107.42	2.70	2.57
12	Eureko Sigorta AŞ	113.55	1,975.94	99.88	1,033.08	13.69	91.27	2.54	2.62
13	Ray Sigorta AŞ	111.50	1,940.31	94.19	974.30	18.38	99.15	2.50	2.47
14	Quick Sigorta AŞ	105.11	1,829.08	92.92	961.08	13.13	90.32	2.35	2.44
15	Doga Sigorta AŞ	98.43	1,712.81	96.08	993.77	2.45	72.35	2.20	2.52
16	Groupama Sigorta AŞ	87.77	1,527.36	76.97	796.10	14.04	91.86	1.97	2.02
17	Ethica Sigorta AŞ	62.48	1,087.16	73.51	760.37	-15.01	42.98	1.40	1.93
18	Ankara Anonim Türk Sigorta Şirketi	61.17	1,064.40	39.80	411.72	53.67	158.53	1.37	1.04
19	Zurich Sigorta AŞ	59.88	1,042.01	49.98	516.95	19.81	101.57	1.34	1.31
20	Unico Sigorta AŞ	59.61	1,037.30	55.01	568.99	8.36	82.31	1.34	1.44
21	Gulf Sigorta AŞ	52.68	916.78	34.63	358.16	52.15	155.97	1.18	0.91
22	Türk Nippon Sigorta AŞ	49.70	864.85	44.50	460.30	11.68	87.89	1.11	1.17
23	Chubb European Group	44.44	773.39	40.80	422.03	8.93	83.26	1.00	1.07
24	Corpus Sigorta AŞ	42.60	741.23	22.80	235.85	86.81	214.28	0.95	0.60
25	Koru Sigorta AŞ	33.46	582.28	31.81	329.05	5.19	76.96	0.75	0.83
26	Şeker Sigorta AŞ	25.23	438.99	17.91	185.21	40.88	137.02	0.57	0.47
27	BNP Paribas Cardif Sigorta AŞ	25.01	435.20	17.41	180.07	43.66	141.69	0.56	0.46
28	Türk P&I Sigorta AŞ	20.97	364.96	13.81	142.82	51.89	155.53	0.47	0.36
29	Magdeburger Sigorta AŞ	18.73	325.97	18.41	190.44	1.74	71.17	0.42	0.48
30	Dubai Sigorta AŞ	18.51	322.12	17.87	184.86	3.58	74.25	0.41	0.47
31	Gri Sigorta AŞ	16.09	280.00	10.35	107.05	55.47	161.56	0.36	0.27
32	Generali Sigorta AŞ	15.08	262.43	13.47	139.33	11.96	88.35	0.34	0.35
33	Metlife Emeklilik ve Hayat AŞ	14.31	248.94	16.97	175.50	-15.68	41.85	0.32	0.45
34	Ana Sigorta AŞ	12.52	217.86	5.34	55.27	134.28	294.14	0.28	0.14
35	Demir Sağlık ve Hayat Sigorta AŞ	12.18	211.88	6.62	68.49	83.88	209.35	0.27	0.17
36	Coface Sigorta AŞ	12.09	210.42	10.32	106.74	17.18	97.14	0.27	0.27
37	Euler Hermes Sigorta AŞ	10.35	180.12	8.24	85.28	25.55	111.22	0.23	0.22
38	Arex Sigorta AŞ	8.75	152.19	0.00	0.00			0.20	0.00
39	SS Atlas Karşılıklı Sigorta Kooperatifi	8.70	151.43	5.12	52.99	69.85	185.75	0.19	0.13
40	Orient Sigorta AŞ	7.26	126.26	5.92	61.19	22.65	106.35	0.16	0.16
41	Katılım Emeklilik ve Hayat AŞ	7.05	122.69	5.22	54.03	34.99	127.09	0.16	0.14
42	Cigna Sağlık Hayat ve Emeklilik AŞ	6.01	104.61	3.95	40.84	52.24	156.13	0.13	0.10
43	Atradius Crédito y Caución S.A.	5.63	97.89	6.19	64.07	-9.17	52.80	0.13	0.16
44	SS TMT Karşılıklı Sigorta Kooperatifi	2.25	39.19	1.83	18.90	23.28	107.40	0.05	0.05
45	AgeSA Hayat ve Emeklilik AŞ	2.13	37.09	2.61	27.02	-18.42	37.24	0.05	0.07
46	NN Hayat ve Emeklilik AŞ	2.07	35.99	2.22	23.01	-7.02	56.42	0.05	0.06
47	Fiba Emeklilik ve Hayat AŞ	1.67	29.13	1.54	15.89	8.96	83.30	0.04	0.04
48	BNP Paribas Cardif Emeklilik AŞ	1.08	18.71	1.74	17.99	-38.18	4.00	0.02	0.05
49	Aveon Global Sigorta AŞ	1.03	17.97	0.00	0.00			0.02	0.00
50	Prive Sigorta AŞ	0.92	16.07	0.00	0.00			0.02	0.00
51	Bereket Emeklilik ve Hayat AŞ	0.75	13.00	0.99	10.24	-24.59	26.87	0.02	0.03
52	Türkiye Hayat ve Emeklilik AŞ	0.55	9.56	1.05	10.89	-47.84	-12.25	0.01	0.03
53	Hepiyi Sigorta AŞ	0.37	6.48	0.00	0.00			0.01	0.00
54	Aegon Emeklilik ve Hayat AŞ	0.35	6.10	0.37	3.84	-5.43	59.10	0.01	0.01
55	BNP Paribas Cardif Hayat Sigorta AŞ	0.21	3.72	0.25	2.54	-12.89	46.55	0.00	0.01
56	Groupama Hayat AŞ	0.07	1.25	0.00	0.01	10,645.70	17,978.04	0.00	0.00
57	Allianz Yaşam ve Emeklilik AŞ	0.05	0.80	0.08	0.87	-45.69	-8.64	0.00	0.00
58	Anadolu Hayat Emeklilik AŞ	0.04	0.63	0.09	0.98	-61.92	-35.93	0.00	0.00
59	Allianz Hayat ve Emeklilik AŞ	0.03	0.54	0.06	0.62	-48.11	-12.70	0.00	0.00
60	Mapfre Yaşam Sigorta AŞ	0.01	0.10	0.01	0.09	-32.31	13.89	0.00	0.00
61	Axa Hayat ve Emeklilik AŞ	0.00	0.08	0.00	0.04	17.00	96.83	0.00	0.00
62	AcnTürk Sigorta AŞ	0.00	0.05	0.00	0.00			0.00	0.00
63	Garanti Emeklilik ve Hayat AŞ	0.00	0.00	0.00	0.00	116.81	264.76	0.00	0.00
64	Bereket Katılım Sigorta AŞ	0.00	0.00	3.13	32.42			0.00	0.08
65	Bereket Katılım Hayat AŞ	0.00	0.00	0.00	0.00			0.00	0.00
TOTAL Non Life Insurance Market		4,464.47	77,688.04	3,810.77	39,416.72	17.15	97.09	100.00	100.00

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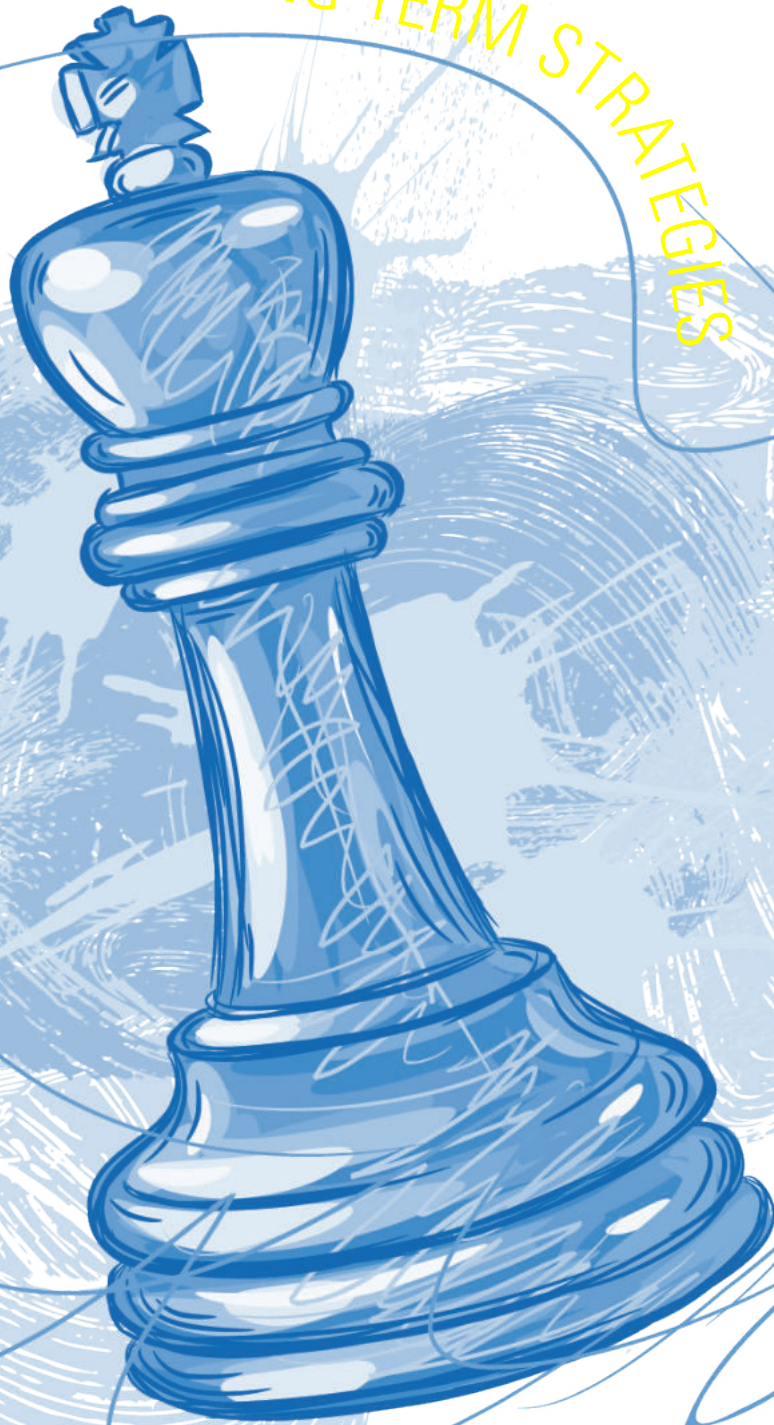
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