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INSURANCE PROFILE

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TÜRKİYE

Market Overview

Full Year 2022
First Half 2023

INTERVIEWS:

- Mehmet Akif EROĞLU, IPRSA
- Selva EREN, Türk Reasürans
- Uğur GÜLEN, AKSigorta and TSB
- Özgür OBALI, TSB
- Eyüp ÖZSOY, QUICK Sigorta
- Ahmet YAŞAR, Maher Holding Insurance Group
- Murat ŞİŞLİ, Corpus Sigorta
- Menekşe UÇAROĞLU, IUC Group
- Yavuz ÖLKEN, AXA Türkiye
- Ceyhan HANCIOĞLU, MAGDEBURGER 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.

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A demonstration of resilience



Menekşe UÇAROĞLU

CEO

IUC Group

In the face of the unparalleled natural disaster that hit Türkiye in the beginning of this year, further compounding our pre-existing economic challenges, it is with a sense of pride that we acknowledge the remarkable role played by the insurance industry. Insurers not only navigated the numerous hurdles but also made a substantial contribution to the collective nationwide response following the Kahramanmaraş earthquake. This contribution played a crucial role in assisting those who were affected by the disaster, helping them not only manage the situation but also aiding in their recovery efforts.

The insurance industry's response was marked by its quick and efficient handling of claims, extending essential financial support to the affected individuals and businesses. It demonstrated the industry's resilience and dedication to safeguarding the well-being of the nation's citizens during challenging times. Their commitment to providing comprehensive coverage and assistance, coupled with their prompt response, alleviated much of the financial burden faced by those affected by the earthquake.

Furthermore, despite the challenging conditions, the insurance industry has once again demonstrated its ability to harness its resources for technological advancement and product modernization. This enduring commitment to innovation and forward-thinking remains a hallmark of the industry's strength and adaptability.

The report, created in collaboration with XPRIMM, provides you with a vivid snapshot of a thriving market and its prospects, as depicted through the insights of prominent insurance experts from the Turkish market and substantiated by concrete statistical data.



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Interview with

Mehmet Akif EROĞLU

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IPRSA - Insurance and Private Pension Regulation
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In the upcoming period, as a regulatory authority, we are planning significant reforms in earthquake coverage and revisions to the Turkish Catastrophe Insurance Pool (TCIP) and voluntary insurance.

XPRIMM: 2022 was a difficult year globally: high socio-political volatility, the supply chains crises, high inflation etc. All the factors impacted on insurers' business everywhere. How did Turkish insurers cope with the difficult macroeconomic environment? How do you comment on the 2022 results of the insurance market?

Mehmet Akif EROĞLU: I think 2022 was very difficult for all the insurance market. Maybe for all countries, but for Türkiye's experience it was very much harder.

Let me remind you that we have a large market. There are 74 insurance companies, pension and reinsurance companies operating in the market: 50 companies are operating in the non-life industry, 20 are life and pension companies and there are also four reinsurance companies. And we also have pension companies and a pension system in Türkiye - auto enrollment and third pillar pension -, and on the pension side, we have 15 million participants. It is really growing.

When we look at the last decade, I can happily and satisfactorily say that as a market, we don't have any growth problems. In the last decade, the annual growth rate was over 20% and over the inflation rate. Our market is gradually growing every year, which is very good, but we still have a penetration rate problem. It's very low, compared to the developing countries or Europe and actually, when we compare our real economic situation, it's not in the place that the insurance market deserves. We estimate that the penetration rate should be of around 3.5%, but right now it's around 2%. As such, while our economy is among the first 20 big economies, our insurance industry is within the first 40 countries, ranking 38.

Over the past decade, we have faced six earthquakes with high magnitudes, but none of them can be compared to this one. The recent earthquake had 65 times more strength and impacted a broader area. Nevertheless, our recovery has been commendable.

In the past year and part of this year, the Motor Third-Party Liability (MTPL) insurance sector was significantly more affected compared to previous years. During these two years, we experienced a high inflation rate while the interest rates remained very low, resulting in a negative gap between them. Typically, insurers invest the funds they collect, including the interest earned. This situation had a more pronounced impact on MTPL. Furthermore, in the last year, due to a combination of factors such as a high inflation rate, increased exchange rates, rising spare parts costs, and minimum wage hikes, there were both external and internal influences affecting the industry. These challenges were unique to the years 2021 and 2022.

Since then, Türkiye's economy has been on a path to recovery, and they have implemented rational policies. The gap between the interest rate and inflation has narrowed, which, in turn, has contributed to more stable exchange rates. This development is positive news for the insurance market.

XPRIMM: While 2023 brought signs of economic recovery, it also brought from its very beginning, a natural catastrophe of particular large dimensions in Türkiye. How do you comment on insurers' activity and results in the first half of 2023?

M.A.E.: In the beginning of 2023, a catastrophic event occurred in Kahramanmaraş, affecting not only this city but also 10 other cities in the region. This event was a powerful earthquake of significant magnitude. It had a profound impact on our economy, the affected region, and, naturally, on the insurance companies as well. However, we successfully managed the situation, as all sectors and individuals, including the insurance industry, collaborated to aid in the recovery and restoration of the earthquake-affected zone.

As of June, our total premium income had reached an impressive USD 8 billion, and during the same period, the combined assets on the industry's balance sheet nearly touched USD 40 billion. Profitability has been on the mend, with a notable increase in Return on Equity (ROE), particularly.

Despite the significant challenges posed by the earthquake's impact on our economy, we've witnessed a robust start to the third quarter of the year. Total premium production surged by an impressive 131% compared to the same period in the previous year, reaching TRY 211 billion. This substantial growth in real terms exceeded inflation, representing a remarkable achievement over the last decade. Furthermore, compensation payments also experienced a substantial increase, rising by 138% in the same period and reaching TRY 90 billion.

A significant improvement was noted in the Return on Equity (ROE), which soared from 5% to 29% by September. Additionally, the capital adequacy ratio displayed a substantial increase, rising from 108% to 133%.

At SEDDK, ensuring the sustainability of profitability remains our top priority.

XPRIMM: The Kahramanmaraş earthquakes were particularly challenging for Türkiye, as a country, but also for the Turkish insurance industry. Please share the main information on the earthquakes' impact on the insurance industry, as well as the main lessons you have learned from these events of unprecedented severity.

M.A.E.: Earthquakes can have a widespread impact, their impact is not localized as with other natural disasters such as floods or war. The earthquake in Kahramanmaraş affected an extensive area, encompassing 11 cities, which is of considerable size. It presented a significant challenge for us, but both our government and our people have experience in dealing with catastrophic events, although nothing on this scale. Over the past decade, we have faced six earthquakes with high magnitudes, but none of them can be compared to this one. The recent earthquake had 65 times more strength and impacted a broader area.

Nevertheless, our recovery has been commendable. For instance, in terms of the Turkish Catastrophic Insurance Pool (TCIP), as of September 10th, we have disbursed TRY 33 billion in claims and allocated TRY 37 billion for outstanding claims reserves. The insurance penetration rate was quite low in the affected area, but there were 1.5 million TCIP earthquake compulsory policies in place for all 11 cities. After the earthquake, TCIP received approximately 500,000 damage claims. We estimate that the total financial impact on the insurance sector, excluding TCIP, will reach TRY 75 billion when considering new claims yet to be filed. Excluding reinsurance companies, we anticipate that companies will bear a cost of TRY 2.5 to 3 billion. However, a significant portion of this loss will be covered by equalization reserves, and the impact on the capital adequacy of companies within the sector will be limited.

The government allocated significant funds, providing protection and accommodation to aid those affected. As insurers, we must acknowledge the swift and efficient response of both TCIP and our insurance companies, particularly in promptly addressing civil damages. Our loss adjuster resources were stretched thin due to the magnitude of the disaster, so we relied on the damage reports from our Ministry.

Our urban Ministries have reported extensive losses in the region. Unfortunately, this area falls within rural Türkiye, where the insured loan amounts are not as high as those in more developed cities. Consequently, the insurance penetration rate was considerably lower compared to other regions in Türkiye.

It's worth noting that TCIP has demonstrated effectiveness on a national scale within Türkiye.

In the upcoming period, as a regulatory authority, we are planning significant reforms in earthquake coverage and revisions to the Turkish Catastrophe Insurance Pool (TCIP) and voluntary insurance. Additionally, we will intensify our efforts to enhance building inspections and promote professional liability insurance. The preparations that are expected for a possible Marmara earthquake include:

- » Fire regulation tariff measures
- » Stress tests for financial soundness
- » A redesign of TCIP and switching to compulsory disaster insurance
- » Ensuring catastrophic risk models are updated and reflect the current situation
- » Reinsurance Capacity & Financial Structure.

We have unveiled our business plan to address the enduring issues in Motor Third-Party Liability (MTPL) insurance. Our plan includes measures such as staged revisions, raising the maximum premium ceiling, altering premium refunds, restricting increases in installment sales, and promoting the use of equivalent parts.

XPRIMM: Motor insurance – especially the MTPL line -, is a challenging business line for the Turkish market since many years. Moreover, in all markets, motor insurance business was mostly impacted by inflation and currency devaluation. How did Turkish insurers cope with these trends? Also, what measures were taken to preserve the market's stability?

M.A.E.: Motor Third-Party Liability (MTPL) insurance is an ever-present and persistent concern for our market, making it a chronic issue that requires continuous attention.

About five or six years ago, as a regulatory body, we imposed a cap on Motor Third-Party Liability (MTPL) insurance. This cap has led to a situation where, compared to the actual damages, the premiums are insufficient. Consequently, this line of business has been generating losses, and insurance companies are not particularly enthusiastic about underwriting these policies. However, it's essential to emphasize that MTPL coverage is mandatory for both companies and drivers, which creates a significant challenge for both parties. As a result, managing this situation is indeed quite challenging for us.

On a positive note, over the last two decades, our government has made substantial investments in highways, leading to a 30% decrease in traffic accident frequency compared to a decade or six years ago. This is a noteworthy achievement. Furthermore, our legal professionals are well-versed in MTPL policies and accidents. Hence, whenever an accident occurs, it's a common practice for the involved parties to turn to the court to pursue their claims against the insurance company.

Indeed, a decade ago, the situation was different, but the current landscape has brought greater awareness of the actual costs involved. Nowadays, when an accident occurs, the insurance company promptly takes notice, and legal professionals representing the affected individuals swiftly come into action.

This results in a streamlined process with fewer gray areas.

For instance, within a span of three years, we can disburse approximately 60% of the total compensation, which is a commendable practice. However, it's important to acknowledge that there are associated costs. Consequently, both insurance companies and the market are inclined to seek higher premiums to offset these expenses.

We have unveiled our business plan to address the enduring issues in Motor Third-Party Liability (MTPL) insurance. Our plan includes measures such as staged revisions, raising the maximum premium ceiling, altering premium refunds, restricting increases in installment sales, and promoting the use of equivalent parts. With the comprehensive roadmap we've devised for MTPL, our goal is to effectively resolve these longstanding and chronic problems.

XPRIMM: As far as we know, there is a multi-annual SEDDK program in place to improve the MTPL market's results. Please tell our readers what was done already and what are the next steps?

M.A.E.: In November 2022, we introduced our business plan for Motor Third-Party Liability (MTPL). The MTPL costs are substantial, and the main contributor is often poor driving behavior. Our infrastructure is of high quality, meeting European standards. However, when we analyze the causes of accidents, we find that approximately 90% of accidents are attributable to bad drivers or reckless driving practices. This group constitutes around 6,000 bad drivers or policyholders.

Our aim is to instill discipline in this group of high-risk drivers. We intend to first address and rehabilitate these risky drivers before transitioning to a more open tariff system. To achieve this, we have established a separate category, called the "risky drivers pillar," which identifies these high-risk drivers. We are currently in the process of amending the highway law to introduce psychological assessments, temporary license suspension, and educational programs as part of the measures for this risky driver's pillar.

Additionally, we have set a significantly higher premium level for this pillar, distinguishing it from other drivers. We have communicated to the public that these are not ordinary, responsible drivers but rather represent a category we refer to as "traffic monsters" due to the disruptive impact of bad driving behavior on the market.

We've identified a solution to address the root causes of these extensive damages. In comparison to Europe, our accident frequency has doubled over the past six years, and this has led to a higher number of fatalities. For instance, when compared to Europe, our region experiences around 50% more fatalities. Therefore, I believe that imposing economic penalties and consequences is of paramount importance.

XPRIMM: What are SEDDK's priorities for the next period, besides the MTPL program? Are there any eventual changes in the market structure to be expected (new players, exits, M&As etc.)?

M.A.E.: Numerous investors are expressing strong interest in establishing new companies within our industry, and I believe this attraction is driven by three key factors.

Firstly, our economy exhibits remarkable strength within the region, and it dominates with significant economic dynamics.

For instance, our economic growth consistently surpasses the world average, with the Turkish economy expanding by 3.9% in the third quarter of 2022. This sustained growth over the last 13 quarters results in increased production, job opportunities, and investments. Naturally, this economic vigor also has a positive impact on the insurance sector because insurance tends to grow in tandem with a flourishing economy.

Our agenda for the digitalization process is aimed at capturing the potential of this young generation. We are actively exploring new digitalization initiatives, innovative business models, and novel insurance products to better cater to their preferences and needs.

Secondly, we have a notably low insurance penetration rate, leaving substantial room for market expansion.

The third factor is our youthful population, which outnumbers that of Europe. This demographic advantage translates to a strong and growing demand for various services, including insurance.

For these three compelling reasons, investors continue to express a keen interest in our market, with numerous companies seeking to obtain insurance licenses.

XPRIMM: Speaking about the future – are there any business lines that Turkish insurers are considering growth opportunities for the near future?

M.A.E.: As the regulatory and supervisory authority for insurance and pensions, we are actively working to find constructive solutions to longstanding issues, such as Motor Third-Party Liability (MTPL) and health insurance. Additionally, we are dedicated to enhancing the penetration rate in other lines of business, including financial insurance and coverage for cyber risks.

One of our primary focuses is on digitalization, given the youthful demographic of our population. The younger generation is highly tech-savvy, with a strong affinity for smartphones, the internet, and digital technology. Our market has traditionally been more conventional, with private agents accounting for 65% of total production and a primary focus on MTPL.

In light of this, our agenda for the digitalization process is aimed at capturing the potential of this young generation. We are actively exploring new digitalization initiatives, innovative business models, and novel insurance products to better cater to their preferences and needs.

Furthermore, our small and medium-sized enterprises (SMEs) represent a significant untapped market, as half of our SMEs do not have fire insurance coverage. Post-earthquakes in Kahramanmaraş, we realized the low penetration rate and its adverse impact. In response, we are actively working on designing and redefining our distribution channels, with a specific focus on the individual segment. Our goal is to engage individual private agents more proactively, akin to commercial sites. They should act as brokers to provide vital information, as many SMEs aren't fully aware of their risks.

Market's main indicators – timeline 2018–2022

		2018	2019	2020	2021	2022
GDP, current prices	TRY billion ¹	3.758,77	4.311,73	5.048,22	7.248,79	15.006,57
	EUR billion ⁴	620,98	646,04	552,75	479,61	751,43
GDP per capita, current prices	TRY ¹	45.836	51.852	60.375	85.602	175.968
	EUR ⁴	7.573	7.769	6.611	5.664	8.811
Unemployment rate	% of total labor force ¹	10,91	13,73	13,15	11,96	10,47
Population	Millions ¹	82,00	83,16	83,61	84,68	85,28
TRY/EUR exchange rate	End of period ²	6,0530	6,6741	9,1329	15,1139	19,9708
Gross written premiums	TRY million ³	54.656,03	69.242,17	82.575,66	104.901,51	234.998,63
	EUR million ⁴	9.029,58	10.374,76	9.041,56	6.940,73	11.767,11
Paid claims	TRY million ³	26.821,91	32.387,66	33.024,41	47.231,47	87.578,22
	EUR million ⁴	4.431,18	4.852,74	3.615,98	3.125,04	4.385,31
Insurance penetration degree	% in GDP ⁴	1,45%	1,61%	1,64%	1,45%	1,57%
Insurance density	EUR/capita ⁴	110,11	124,76	108,13	81,96	137,98

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of the Republic of Türkiye

³ Insurance Association of Türkiye

⁴ XPRIMM calculations

Interview with

Selva EREN

CEO and Member of the Board, Türk Reasürans AŞ



XPRIMM: How would you comment on claims management for the Kahramanmaraş earthquake?

Selva EREN: Natural catastrophes are marked by ever-changing loss patterns. Having a concerted and proactive approach to claims management, TÜRK REASÜRANS has ensured that the necessary professional actions were taken quickly in the event of a major catastrophe. Natural catastrophes generally result in large claims leading to crisis management. Our claims team has taken key actions as listed below after the earthquake to avoid any crisis. We also believe that our activities and conclusions through post-earthquake stages will help insurance community in further enhancing.

- » A data set prepared by taking considerations of the technical teams are requested from ceding companies on a monthly basis. We agreed on methods of communication and minimum information requirements, on the format of a claims notification bordereau, and on ways of releasing advance payments with ceding companies in the region.
- » Claims files with claim amount exceeding 30 million TRY are examined individually.
- » Even though TÜRK REASÜRANS is in a follower position, relevant guidance information was provided to ceding companies within the scope of the losses.
- » TÜRK REASÜRANS has made quick payments to heal the wounds of the insured.
- » TÜRK REASÜRANS are being in close contact with the loss adjuster to trace major losses.

XPRIMM: You have established tech company, T-Rupt, to elaborate models of the earthquake risks adapted to the Turkish specific. Please do tell us more about it.

S.E.: From the very beginning, when TÜRK REASÜRANS was incorporated, we were determined to create a center of excellence for modelling earthquake risk within our organisation. That's why we kicked off our project for developing our own modelling platform as early as 2021. We now call our platform "Catmod". Also, for our own core reinsurance operations, we had developed an inhouse reinsurance administration system which we call "ARU".

By 2022, we concluded that our modelling platform and core reinsurance solution would be much short of their potential if we kept them intra group. After this conclusion, we carved out our modelling and IT teams into a separate entity which we named T-Rupt.

T-Rupt is now an R-D subsidiary of TÜRK REASÜRANS, serving 24 non-life insurers in Türkiye besides TÜRK REASÜRANS, TÜRK KATILIM REASÜRANS, TCIP and Special Risks Management Center within what we could call as "TÜRK REASÜRANS GROUP".

Following the devastating earthquakes of Kahramanmaraş, the T-Rupt team focused on creating the most accurate post event model results for Türk Reasürans and TCIP. The estimates they presented proved to be much accurate and were instrumental for TÜRK REASÜRANS' liquidity planning and operational planning especially for TCIP.

XPRIMM: What was T-Rupt's contribution to the event response in the aftermath of the Kahramanmaraş earthquakes, for TCIP and TÜRK REASÜRANS?

S.E.: Following the devastating earthquakes of Kahramanmaraş, the team focused on creating the most accurate post event model results for Türk Reasürans and TCIP. Contrary to common practice, the team decided not to select earthquakes from a stochastic

catalogue and present to us the results of these pre-catalogued earthquakes. They gathered instrumental ground motion data gathered from the field and imported it to Catmod, thus created a "digital twin" of the earthquakes. After this, they applied vulnerabilities to insurance portfolios and came up with modelled estimates.

The estimates we were presented proved to be much accurate. They were instrumental for us in many ways. To name some, we used them for our own liquidity planning and operational planning especially for TCIP. Also, they were very instrumental in stakeholder communications, especially with the reinsurers.

XPRIMM: Tell us a bit about the roadmap of T-Rupt.

S.E.: T-Rupt has a very clear roadmap both in terms of perils covered and the technological architecture. The primary peril for Türkiye's catastrophe landscape is obviously the earthquake. Both recent earthquakes, as well as historical findings tell us that Tsunamis should be included in earthquake models for Türkiye, hence T-Rupt is integrating them.

Another significant project that has recently been completed is the fatality model for earthquake hazard. Catmod can now model fatalities and injuries for life, health and personal accident portfolios.

Another important project is the "Time Dependent Marmara Model" for parametric insurance and reinsurers. The model is suited to cover larger schemes like "cat in a box" reinsurance solutions or ILS designs. But it can be utilized for micro zonation for first loss covers and even for primary parametric earthquake policies.

Flood will be on their project portfolio for 2024. As we all know, the peril landscape is shifting due to climate change and each year the occurrence of floods in Türkiye is now common.

On the tech side, the team already started its prototypes for employing machine learning for better estimates based on actual data. They believe artificial intelligence and machine learning is the next big thing for a paradigm shift in catastrophe modelling.



The amount of compensation paid after the Kahramanmaraş earthquakes exceeded TRY 31 billion, the Turkish Catastrophe Insurance Pool (TCIP) announced in a press release on August 17.

After the Kahramanmaraş Earthquakes, as of today, TCIP has received approximately 590 thousand damage reports, and our total compensation payment amount has exceeded TRY 31 billion. While we have completed most of the payment processes, which take years in global examples, within the first 3 months, we are nearing the end of our work on files that were opened later and with missing documents, the press release stated.

In a previous statement, Selva EREN, CEO of TÜRK REASÜRANS, the technical operator of TCIP, explained that the Pool made the first damage payment less than 24 hours after the earthquakes. In the next 20 days after that, the volume of payments made by the Pool had equaled the total compensations paid in the 23 years since its establishment.

Interview with

Uğur GÜLEN

General Manager

AKSigorta

Chairman, TSB

AKSigorta



XPRIMM: How would you explain the development of your company during the period of 2022 and 2023 which was rather challenging?

Uğur GÜLEN: The last two years was a period that the representatives of the Turkish insurance market faced very challenging conditions. Firstly, the pandemic breakout and then the inflationary setting that was suffered across the world had a negative impact on the insurance sector as well as all other sectors. When considering AKSigorta, we achieved a 102% growth in gross premiums registered in the second quarter of 2023 compared to the same quarter of the previous year.

We managed to gain a strong growth momentum of 109% in non-motor branches such as corporate fire, property, liability and Turkish Catastrophe Insurance Pool. The amount of funds managed in the second quarter of 2023 by AKSigorta reached to TRY 9.4 billion with a year-on-year increase by 108%. The realized financial return rate was 63% in the second quarter of the year as a result of our success in fund management.



AKSigorta managed to achieve a growth of 114% in motor insurance with the artificial intelligence aided risk pricing technology we made available for our customers.



XPRIMM: How would you assess the current state of the domestic motor insurance market? How intensive were the impacts of devaluation in foreign exchange and inflation on the motor insurance sector? How did your company manage to cope with the challenging economic conditions?

U.G.: There was more than a five-fold increase in motor insurance within 20 months. This indeed is a high increase. However, the increase in failure costs and the rapid increase in vehicle

prices had a significant impact on that. Nevertheless, AKSigorta managed to achieve a growth of 114% in motor insurance with the artificial intelligence aided risk pricing technology we made available for our customers.

AKSigorta achieved good growth in terms of profitability when the earthquake aspect is excluded. While we announced a technical profit of minus TRY 106 million in the first half of the last year, we achieved TRY 832 million this year. And while our net profit was minus TRY 96 million in the first half of the last year, we reached TRY 548 million in the first half of this year.

Indicators suggest a continuing positive trend for the rest of the year. We are steering into non-auto products and healthcare with an intent to manage some of our insurance profits. We are aiming to use the AKBANK channel more intensively.

XPRIMM: Your country was staggered by an unprecedented dramatic incident, a series of earthquakes that began on February 6, this year. Did your company suffer any significant impact following this incident? What are the most important lessons learnt by the Turkish insurance market from this incident at the market level in your opinion?

U.G.: The series of natural disasters we experienced in 2023 was a grim reminder of the importance of insurance for us once again. Earthquakes, floods and fires made tens of thousands of people suffer pecuniary and non-pecuniary losses in 2023 alone. We, as the sector, were on the field since day one. We made extraordinary efforts to realize damage payments in the fastest way possible. Insurance is a business of risk transfer. The importance of our reinsurance system becomes more evident in such catastrophic disasters once again. As a matter of fact, the importance of coinsurance agreements gained recognition after the earthquake. Therefore, we fulfill our social mission as the insurance sector by transferring those risks. This was the part we concluded successfully.

As a beam in our eye, maybe we were not successful in fully explaining how big problems can emerge due to incomplete insurance as a lesson we need to learn. We witnessed many people who did not have earthquake coverage in their motor insurance policies. As you know, vehicles were crushed under houses. They were not reimbursed if no earthquake coverage is present in the motor insurance policies. Earthquake coverage should also be sought in health insurance policies. As a matter of fact, many incidents such as falls and fractures happened during the earthquake. And those who did not have earthquake coverage in their health insurance were not reimbursed too. I consider that we need to work hard to raise social risk awareness and we need to explain over and over again, the potential risks that people may face from head to toe.

XPRIMM: What is your evaluation of the current state of home insurance coverage in Türkiye? How well are Turkish citizens protected against the growing risks of extreme weather events and earthquakes?

U.G.: We witnessed a 4-fold increase in TCIP and property insurances within 1 month following the earthquake disaster our country has experienced. The increase in property insurances in addition to the TCIP policy is among the most important aspects that shows us the increase of insurance awareness. Taking out property insurance is very important in order to ensure

full coverage against disasters. While this policy provides an additional coverage to TCIP, it is a product that tenants prefer as well to protect their belongings. The society has indeed concerns following this disaster. As a consequence of this, it can be said that there is an intense demand for property and TCIP insurances. Dwelling in a seismic zone, we need to maintain this level of awareness as a society not only when disasters happen but at all times. Being sorry to tell this but we are a society that forgets very quickly. It is not possible to say that the increase in demand immediately after the earthquake has been sustained.


Our risk awareness as a country is very low and we can observe the reflection of that matter in policies that provide coverage for climate change-related damages. Insurance stands as an important assurance for preventing losses that may be suffered as a result of disasters caused by climate change. Especially fires that break out as a result of extreme temperatures and drought during the summer season, as well as excessive rainfall, floods and inundations occurring not only in winter but also in summer made the insurance coverage even more important. Assuming an important role in raising risk awareness and insurance consciousness, the sector also plays a serious role in the fight against climate change. Despite all this need for assurance, I can state that more time is needed to be able to spread the insurance awareness developed for climate change to the grassroots.

We witnessed a 4-fold increase in TCIP and property insurances within 1 month following the earthquake disaster our country has experienced. The increase in property insurances in addition to the TCIP policy is among the most important aspects that shows us the increase of insurance awareness.


XPRIMM: How do you assess the development of the life and health insurance sectors in 2022 and 2023? Did the decline in purchasing power of the population affect these lines of business, or did people become more aware of the need to provide better healthcare and financial security for their families through savings, on the contrary?

U.G.: Consumers are challenged considerably in the face of highly inflationary environment in Türkiye, rising hospital prices and the uncertainty of the exchange rates. The main reason for that is the prices rising to levels even at least 3-4 times higher, and also the high inflation in medical products and the increase in foreign patients in hospitals. The supply and demand ratio comes into play here just like in any other sector. There is a tremendous demand for private hospitals from foreign patients. Private hospitals started to allocate their capacities to these patients with such a high patient demand in question. Consequently, they raised the prices. The decline in purchasing power has also affected health policies when considered in this respect.

Additionally, the risk awareness level in Türkiye is not at the expected level regardless of the declining purchasing power. The level of becoming aware of the risks we face without being exposed to losses is quite low as a society. We witnessed a significant example of this with the COVID-19 pandemic in 2020. We observed an increase by 25% in demand for private and complementary health insurance between March and June 2020. A similar situation may be witnessed again with the potential extensive spread of the COVID-19 Eris variant, which has started to emerge in the world and in our country as it is sadly reported.



Insurers that can relate their strategy to their social mission, transform their business model to meet emerging customer needs, and develop an organization that is agile and backed with technology are going to gain an unmatched competitive advantage in this new era.



XPRIMM: The business environment in Türkiye is still challenging. How do you assess the development in the Turkish market in 2022 and the first half of 2023? What are the main challenges the Turkish insurance market is currently facing? Is profitability a challenge in the current macroeconomic environment?

U.G.: The insurance sector in Türkiye constitutes one of the most important dynamics in the field of finance. The development of the sector is still below the global average even though it follows an increasing trend year after year. The sector achieved a volume of TRY 288.45 billion in premium production in the first eight months of 2023 with an increase by 128.6% compared to the same period of the previous year according to data provided by Insurance Association of Türkiye. The actual growth rate of the sector was 43.8% at the end of the eight months after inflation adjustment. We expect the sector to grow further in the coming period as a consequence of the impacts of the global climate crisis and natural disasters.

Acting as a risk transfer agent, our sector indeed bears certain risks besides this growth projection. The agenda of the insurance sector is full of items such as solving the problems in traffic insurance which is among the most problematic products of the non-life insurance sector for many years, the earthquake and the reinsurance capacity issues in its aftermath, the deficiencies experienced in the entire ecosystem following the earthquake, the capital of the non-life insurance sector becoming insufficient in particular, the transition to IFRS17, a new financial reporting system, and the calculation method of capital adequacy, the development of private health insurances, and so on.


The greatest opportunity for the insurance sector is hidden in

the roadmap it follows in consideration of the factual risks it is in. The pandemic and earthquakes have been the most significant hoops we were put through as a sector recently. We managed to jump through both of these hoops successfully by increasing our reputation with the merit of doing business as a sector on the basis of trust. We will go on building trust and holding the reputation flag in the future.


XPRIMM: Innovation is also necessary more than ever in this challenging business environment not only to overcome existing challenges, but also to anticipate future trends and adapt to them. Did your company undertake any innovative steps in the last 2 years and what were their outcomes?

U.G.: As AKSigorta, we define ourselves as a technology company involved in the insurance business. This definition is backed by the digital steps we have taken in pioneering the sector with many firsts. In this sense, we focus on the development of next generation technologies such as big data, advanced data analytics, cyber security, industrial IoT, robotic workforce, artificial intelligence and blockchain. All of our well-defined business processes are managed by artificial intelligence at AKSigorta. The steps we have taken in digitalization as AKSigorta not only positively distinguished us from the sector, but also helped us achieve highly positive outcomes in terms of customer satisfaction.

We can perform risk management much more effectively by making use of digitalization. We can identify risk profiles more accurately and take action faster compared to the past. We can also manage customer requests in a more expedited manner.



We need to work hard to raise social risk awareness and we need to explain over and over again, the potential risks that people may face from head to toe.



For the last 5 years, we have been actively using the first artificially intelligent digital assistant of the Turkish insurance sector, namely ADA (AKSigorta Digital Assistant), which currently handles 5 million successful transactions annually, in all our well-defined business processes. We managed to achieve a gain of approximately 200 FTE by automating approximately 175 processes to date. Being used as an active aid in all areas from product pricing to operations, ADA provides significant support to human resources, call center, finance and accounting, claims, technical, agencies, underwriters and corporate sales channels as well as legal departments. ADA manages the entire fleet operations process from start to finish. ADA parses hundreds of thousands of damage documents and pairs them with the damage file. It provides instant respond to hundreds of thousands of requests from more than 3 thousand agencies. Thus, our employees can spare time on much more value-added tasks.

We can clearly observe this difference in employee engagement surveys.

Another digital transformation field in which we invest as AKSigorta is the projects we have developed to get to know our customers better by using artificial intelligence with a focus on the customer, and to make the right product suggestions through analytical models to address their needs. We plan to launch new loyalty programs that will benefit our customers by calculating their lifetime value through customer segmentation.

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

U.G.: As the insurance industry in Türkiye, we have successfully jumped through very challenging hoops and managed to prove ourselves as a sector. We are fully confident that the sector

will develop further with the economic stability we wish to be established both across the world and particularly in our country. The trust deficit emerging in an environment of uncertainty, rapid changes in customer needs and preferences, an increasingly digitalized world order led by artificial intelligence, and climate risk are stand out as trends that will affect the future of insurance business. Insurers that can relate their strategy to their social mission, transform their business model to meet emerging customer needs, and develop an organization that is agile and backed with technology are going to gain an unmatched competitive advantage in this new era.



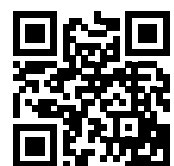
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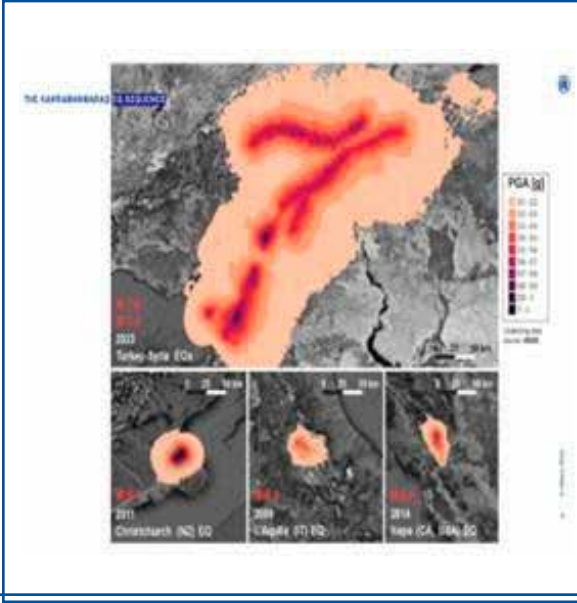
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KAHRAMANMARAŞ EARTHQUAKE AND ITS IMPLICATIONS

1. Magnitude of the Earthquake



Feb. 6th Pazarcık Earthquake (7,7)

Feb. 6th Elbistan Earthquake (7,6)

Population of the region affected: 14 Million

EU countries that have less population than the earthquake zone:
Austria, Belgium, Czechia, Sweden, Hungary, Portugal, Greece

Surface area affected: 108,745 km²

EU countries that have less surface area than the earthquake zone:
Austria, Czechia, Croatia, Ireland, Hungary, Portugal

BIG CATASTROPHIC RISK

Turkish Insurance Market Total coverage provided to the region within fire insurance:

1.261.001.054.338 TL (76.101.451.680 \$)

Turkish Insurance Market Total loss (paid+outstanding) of the region within fire insurance: 53.190.818.747

TL (2.225.557.269 \$)

TCIP Number of compulsory earthquake insurance policies in the region: 1.219.110

TCIP Number of houses for which compensation is paid: 577.828

Türkiye is one of the most seismically active regions of the world, being located on multiple large active fault lines. However, the earthquake that occurred on February 6th 2023, centered in Kahramanmaraş and had a vast effect in 11 provinces, is different from the disasters experienced before. On Feb 6th, two earthquakes of magnitude 7.7 and 7.6 occurred 9 hours apart, and another earthquake of magnitude 6.4 occurred 14 days later. The area affected by the earthquake is larger than many European countries in terms of both surface area and population. **The major impact to loss extent was driven by soil basin effect in the region'** Following the earthquakes in the region, 38 thousand aftershocks occurred. These characteristics all prove that this disaster was not just a big earthquake but rather a big catastrophe. This big catastrophe caused serious damage not only to living areas, but also to the transportation and logistics network of the effected region

	2020	2021	2022	2023/Q2
Number of PD Underwriters	312	343	376	407
Number of Risk Engineers	82	86	101	122
Number of Risk Inspections	12.538	19.340	26.446	18.026

2. Actions Taken And Lessons Learned By The Turkish Insurance Industry After The Earthquakes

What did we learn from the Earthquake?

Change in Tariff of the Facultative Earthquake Insurance

Earthquake Modelling

Effective Claims Management

Reinsurance Capacity

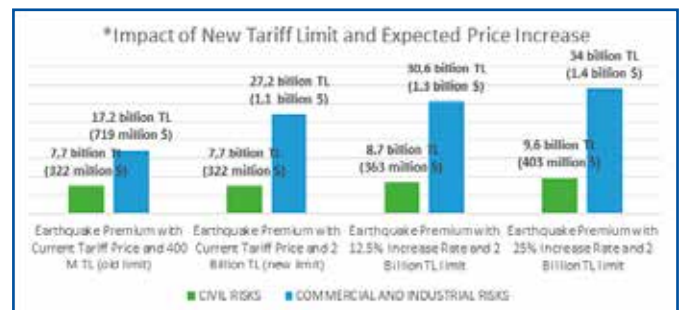
Insurance Association of Türkiye Earthquake-Focused Insurance Reform Project

Change in Tariff of the Facultative Earthquake Insurance

Earthquake insurance, which is provided as additional coverage to property damage and engineering branches in Turkey, is subject to the tariff approved by Insurance and Private Pension Regulation and Supervision Authority (IPPRSA). After the Kahramanmaraş earthquake, which increased the sensitivity of international reinsurers, the amount determined for the application of the tariff was increased from TL 400 million to TL 2 billion in order to cover the costs and to ensure the accumulation of funds for future disasters. The sector's opinion on the 25% increase in tariff prices based on risk group was shared with IPPRSA.

On 06.02.2023, during the earthquakes centered in Kahramanmaraş, victimizations due to underinsurance at the policy issuance stage and problems in claim processes were expressed. It is understood that the problems stem from inaccurate declaration of m² data and insufficient reconstruction costs due to inflation. Efforts are underway to integrate

insurance companies into the public database and to receive square meter data of dwellings through this system. In addition, a minimum unit square meter value has been set for civil risks and inflation protection equal to the PPI has been made compulsory.



Earthquake Modelling

One of the on the issues that has been faced is that the earthquake modelling results varied extremely from the actual outcomes. The catastrophe models used by the Turkish insurance industry are the models that global markets also refer to. In order to reach more accurate results in possible future disasters, the need to use alternative scenario analysis in earthquake modeling has arisen. Based on the fact that local know-how and experiences of countries are important in the field of disasters, alternative models that will work together with existing modeling methods have been implemented. CATMOD Catastrophe modelling developed by T-Rupt, subsidiary of Türk Reasürans which is first of its kind in Türkiye was made available for Turkish insurance industry. CATMOD provides the opportunity to model according to our country-specific building inventories and local conditions..

Effective Claims Management

Looking at the claim payment periods in other countries, the Turkish Insurance Industry has achieved a very rapid claim payments process. With its strong technological infrastructure, the sector was able to ensure its business continuity and took actions to ensure the safety and service of its agencies. In Türkiye, policyholders can access their insurance policies instantly via the Insurance Information Center and e-government. The sector was able to instantly access policy and contact information of the insured in the earthquake zone and quickly dispatch experienced loss experts. Thanks to the extraordinary work of loss experts, claims were paid in a short period of time. In countries such as Türkiye, where inflationary pressures are experienced, prompt payment of claims is important not only for customer satisfaction, but also for managing the loss costs of companies.

Reinsurance Capacity

As in other countries, the support of reinsurance companies is of utmost importance in eliminating the losses caused by catastrophic events in Türkiye. The Turkish insurance industry, which works together with international reinsurance markets in this regard, is willing to continue its long-standing cooperation and collaboration with the international reinsurance market with the improvements that will be created by the steps taken after the Kahramanmaraş earthquake.

Insurance Association of Türkiye Earthquake-Focused Insurance Reform Project

Two major earthquakes centered in Kahramanmaraş, has increased risk perception and sensitivity towards natural disasters. This situation also increased awareness of insurance, especially in earthquake-related insurance branches. With the new reform articles to be proposed for the needs identified for pre- and post-earthquake processes through increased awareness in the society, it is evaluated that both the impact area of the insurance sector and the added value it will create for the country will increase. In this context, it is envisaged that these reform items can be implemented quickly with the synergies in the ecosystem. In this direction, a road map will be developed through a study aiming to include the new initiatives to be determined in the agendas of decision makers at the appropriate time.

3. Actions Taken By The Government



After the earthquake disaster, actions were taken at both Government and city/province level. In the Mid-Term Plan announced by the Government;

- Efforts to transform compulsory earthquake insurance into compulsory disaster insurance to cover other disasters are underway to be finalized in the third semester of 2024.
- Expanding construction insurance to ensure the uninterrupted execution of urban transformation projects
- Establishing a professional liability insurance system for individuals and organizations involved in the building inspection process in order to ensure increase in construction quality by incorporating the insurance sector in the process

Urban transformation units were mobilized across the country to identify affected areas, alternative urban projects, financial solutions, as well as legal and regulatory reforms.

After 2004, the legal infrastructure for urban transformation was put in place and the urban transformation process gained momentum with the adoption of Law No. 6306 on the Transformation of Areas Under Disaster Risk in 2012. Within this framework, 3.2 million houses were renovated across the country.

The Ministry of Environment, Urbanization and Climate Change and the Ministry of Treasury and Finance provided interest-free financing with a two-year grace period and a ten-year maturity through support packages for owners, contractors and housing producers for urban transformation.

Financial support was provided by Housing Development Administration of Türkiye (TOKİ) for the "One-Half is on Us" campaign to support urban transformation projects. 269 thousand 670 applications were made to the campaign for 1 million 19 thousand 471 independent units. Project planning work has started on 118 thousand houses for which an agreement was reached. All applications will be examined, and the transformation process will begin immediately in buildings where the majority are located.

Within the scope of the "Building Detection with Rapid Scanning Project" being carried out by the Istanbul Metropolitan Municipality, applications have been received for the inspection of 170 thousand more buildings after the earthquake in order to determine the earthquake resistance of the buildings.

CONCLUSION

95% of the 103 Billion \$ of damage resulting from the Kahramanmaraş earthquake, i.e. 98 Billion \$, is covered by the State. New earthquake-resistant residential areas are being rapidly built by the state for disaster victims who lost their homes.

Türkiye is a reforming, civilized and modern country, with its social unity and solidarity, the value it attaches to its people and the national wealth and resources of the country contributing to the enrichment of all its citizens. In addition to these uncompromising characteristics, the Turkish State, which is among the world's top 20 economies, is one of the important and key players in the global world.

The Turkish insurance industry will continue its services with the initiatives taken by the State, its innovative approach, the strength of its superior technology and the unconditional satisfaction of all its stakeholders. The improvements created by the steps taken in the after the Kahramanmaraş earthquake, have also brought important opportunities. With the new reforms, our industry will continue its long-standing strong and friendly relationship with the international reinsurance market.



Interview with

Özgür OBALI

Secretary General
Association of Turkish
Insurance Reinsurance and
Pension Companies



XPRIMM: 2022 was a difficult year globally: high socio-political volatility, the supply chains crises, high inflation etc. All the factors impacted on insurers' business everywhere. How did Turkish insurers cope with the difficult macroeconomic environment? How do you comment on the 2022 results of the insurance market?

Özgür OBALI: 2022 was a year of many challenges due to natural disasters such as floods and forest fires, fluctuations in exchange rates, and rising global and local inflation.

Looking at the results of our sector by the end of 2022, premium production increased by 123% compared to the previous year, reaching TRY 278 billion.

Despite the unfavorable macroeconomic conditions, the Turkish insurance sector continued to serve for the sustainable growth of the country's economy by providing coverage/assurance for both individuals and businesses, with the total amount of claims incurred reaching TRY 120 billion.

Another important factor contributing to the successful performance of the companies despite the unfavorable developments is the investment income they generated thanks to their successful investment policies.

On the other hand, according to the 2022 year-end data received from Pension Monitoring Center the total number of Private Pension System (BES) and Automatic Enrollment System (OKS) participants exceeded 14.5 million with an increase of 9.3% compared to the previous year. The total fund size of BES and OKS, including state contribution, reached TRY 433.4 billion with an increase of 77.3% in this period.

XPRIMM: While 2023 brought signs of economic recovery, it also brought from its very beginning, a natural catastrophe of particularly large dimensions in Türkiye, the Kahramanmaraş earthquakes. How do you comment on insurers' activity and results in the first half of 2023?

Ö.O.: Despite the February 2023 earthquake, the sector displayed a successful financial performance in the first half of the year.

Despite the unfavorable macroeconomic conditions, the Turkish insurance sector continued to serve for the sustainable growth of the country's economy by providing coverage/assurance for both individuals and businesses, with the total amount of claims incurred reaching TRY 120 billion.

Premium production grew by 131% compared to the same period of the previous year, reaching TRY 210 billion. All branches, except Traffic, recorded technical profits. As to Traffic branch, structural solutions are being developed to improve its profitability. By the end of 2023, premium production is expected to reach TRY 500 billion.

In the case of the Kahramanmaraş earthquake, the insurance sector achieved a very successful performance, and the amount of the claims incurred exceeded TRY 100 billion, including Turkish Catastrophe Insurance Pool (TCIP). In the light of this information, it is estimated that the economic loss related to the Marmara Earthquake will be around USD 90-120 Billion. This situation reveals how important it is for the insurance sector to strengthen its capital structures in order to be prepared for a possible Marmara earthquake.

XPRIMM: The Kahramanmaraş earthquakes were particularly challenging for Türkiye, as a country, but also for the Turkish insurance industry. Besides the humanitarian tragedy, the earthquakes had a huge economic impact and required also unprecedented efforts of the insurance industry. Please share the main information on the earthquakes' impact on the insurance industry, as well as the main lessons you have learned from these events of unprecedented severity.

Ö.O.: It is a known fact that our country faces a serious earthquake risk due to its location in a geography with fault lines. However, the earthquake that occurred on February 6th 2023, centered in Kahramanmaraş and with a vast effect in 11 provinces, is different from the disasters experienced before. On Feb 6th, two earthquakes of magnitude 7.7 and 7.6 occurred 9 hours apart, and another earthquake of magnitude 6.4 occurred 2 weeks later. The area affected by the earthquake is larger than many European countries in terms of both surface area and population. Following the earthquakes in the region, 38,000 aftershocks took place. These characteristics all prove that this disaster was not just a big earthquake but rather a mega catastrophe.

However, the Kahramanmaraş-centered earthquakes dated February 6th, 2023 were very instructive in terms of seeing the areas that need improvement in the insurance system; a lot of data about the insurance industry emerged.

After the Kahramanmaraş earthquakes on February 6th, one

of the main problems that caused friction for the insured and problems in the claims process was the issue of underinsurance. There was a lack of insurance coverage caused by inaccurate declaration of residents' square meter information along with coverage limits that fell short of reconstruction costs which have increased significantly with inflation. For this purpose, efforts are continuing to integrate insurance companies with the public database to systematically obtain residents' square meter information. In addition, a minimum unit sq m price was defined for civil risks and an obligation to protect against inflation in the Producer Price Index (PPI) amount was introduced.

Earthquake insurance provided as additional coverage to fire and engineering branches in Türkiye is subject to the tariff approved by the Insurance Regulation and Supervision Agency. It is also known that the price sensitivity of international reinsurers increased after the Kahramanmaraş earthquake and further increases are expected. In this context, the non-tariff insurance amount for fire insurance was increased from TRY 400 million to TRY 2 billion to cover the costs and to ensure fund accumulation for future disasters. The industry demand about increasing tariff prices on a risk group basis by 25% was shared with the Insurance Regulation and Supervision Agency.

One of the major issues that has been faced is that the earthquake modelling results varied extremely from the actual outcomes. In order to reach more accurate results in possible future disasters, use of alternative scenario analysis in earthquake modeling is important for the risk predictability.

XPRIMM: How do you comment on the Turkish homes' insurance coverage for natural catastrophes, especially in the context of the increased incidence and severity of the extreme weather events?

Ö.O.: Unfortunately, the frequency and severity of extreme weather events seem to have increased following climate change that has affected the whole world.

However, during interviews with disaster victims in the wake of recent catastrophes in our country, it has become evident that a significant portion of our citizens lack sufficient information regarding insurance coverage for damages resulting from natural disasters.

On the other hand, after the Kahramanmaraş earthquake, the importance of facultative earthquake insurance has become evident once again. As known, the Turkish Catastrophe Insurance Pool (TCIP) pays up to the coverage limit in the policy. For this reason, facultative earthquake insurance can be obtained for residences and earthquake coverage can be obtained above the coverage limit provided by TCIP and up to the development value of the building, as well as earthquake coverage can be provided for the contents inside the house.

On the other hand, considering the diversity of disasters experienced, the necessity of developing an insurance product that covers not only earthquakes, but also different natural disasters have emerged. In this context, the work on transforming the compulsory earthquake insurance into compulsory disaster insurance covering other disasters, which is included in the Med-Term Plan by the Government, is planned to be completed in the 3rd term of 2024.

Considering the diversity of disasters experienced, the necessity of developing an insurance product that covers not only earthquakes, but also different natural disasters have emerged. In this context, the work on transforming the compulsory earthquake insurance into compulsory disaster insurance covering.

XPRIMM: Motor insurance – especially the MTPL line, is a challenging business line for the Turkish market since many years. Moreover, in all markets, the motor insurance business was mostly impacted by inflation and currency devaluation. How did Turkish insurers cope with these trends? Also, what measures were taken to preserve the market's stability?

Ö.O.: Inflation and increases in exchange rates, which affect spare parts and vehicle prices in Motor Third Party Liability Insurance (MTPL) and motor own damage insurance, have led to a significant increase in costs. In addition, the increases in the minimum wage in the last year have unfortunately significantly raised the costs of death and bodily injuries compensation as well as vehicle repair labor.

Considering the costs in question as well as the losses from previous years, it has become impossible to ensure sustainability with current premiums. While our insurance companies were able to issue policies 14.8% below the ceiling premiums in MTPL within the scope of the ceiling premium tariff applied in September last year, this year they can only issue policies below 3.5% due to increasing costs. However, in any case, it is not possible to exceed the ceiling premiums determined by the public authority. Considering the cost increases, it appears that the increase in the ceiling premium is not sufficient.

In addition, the increases in vehicle prices in motor insurance have led to an increase in the compensation paid. In parallel with the increase in exchange rates, vehicle prices have also increased, and the problem of new vehicles' availability in the market still exists. This situation also causes prices to increase in the second-hand vehicle market. Manufacturers in the automotive industry are experiencing difficulties caused by disruptions in the global international supply chain due to the impact of the pandemic. Failure to solve the current problems will have a negative impact on the insurance industry as well as the automotive industry in the coming period.

On the other hand, although Motor Vehicle Insurance is a voluntary insurance product and is not required to be provided by companies, the issue of covering vehicle damage with comprehensive insurance varies according to the risk acceptance policy of the insurance company. The premium of the insurance product in question is freely determined by the insurance companies within the framework of the relevant legislation,

considering multiple criteria such as the insured's past damage data, the insured's age, vehicle brand model and year.

The sector, especially MTPL, seems to believe that it is necessary to focus on different medium and long-term solution proposals. These solutions range from pricing to other factors affecting the cost, in order to place the cost within a predictable and sustainable framework in the long term.

To make cost management effective, the sector optimizes cost management, tries to control costs and discipline loss of value by increasing the use of equivalent parts.

Legal regulated risks are very high, so pricing and risk selections are made by taking these risks into consideration in technical calculations, and future risks are calculated and added in a much better way in premium adjustments,

Simultaneously, the insurance sector must focus on achieving a well-balanced portfolio distribution in pricing and risk selection, use financial income instruments to compensate for technical losses and striving to enhance portfolio equilibrium by maximizing the efficiency and profitability of profitable branches, Furthermore, concerted efforts are being undertaken to ensure that the following projects, aimed at enhancing the sector's overall infrastructure, remain a focal point within the industry and are effectively implemented:

- » Switching to a free tariff in MTPL and narrowing the pool of risky insured drivers
- » Increasing price differentiation and customer satisfaction by distinguishing between good and bad drivers with the Person-Based Policy Issuance System, which is based on the driver list and evaluates the person's driving behavior
- » Implementing the practice of rehabilitating extremely high-risk drivers and operators by segregating them into a separate pool.
- » Revising of the regulations and practices regarding the issues of Attorney fees, Loss of Value, Health Practice Communiqué (where doctor examination fees are determined) and Equivalent Part applications, which are very large cost elements.

XPRIMM: What are your associations' priorities for the next period? Are there any eventual regulatory changes that would be needed so that insurers' activity may improve? What are the most challenging aspects of the insurance business in your market?

Ö.O.: The Earthquake-Focused Insurance Reform Agenda Project was launched by our Association. The Project aims to identify the main problems experienced and the industry's needs in terms of both civil and commercial/industrial risks and to formulate the corresponding strategies for the upcoming short-term and long-term periods. The strategic initiatives aim to address the unmet customer needs with new offerings, enhance existing products to increase earthquake insurance penetration, identify new ways of communication to increase awareness, increase the effectiveness of the channels, explore new means of financing and define improvement areas for better and more efficient claims management. In this way, it is aimed to determine the roadmap including the priorities by creating reform items for the sector's needs.

Work continues within our Association for the creation of the Supplementary Pension System (TES), which is included in the Medium-Term Program (OVP) announced in September 2023.

Creation of the Supplementary Pension System

For the establishment of second-pillar vocational plans, which are missing in our social security system; the need to restructure the automatic enrollment system (OKS) has been seen, and our work has begun to implement the Supplementary Pension System in the last quarter of 2024. The next 20 years offer a demographic window of opportunity for Türkiye in terms of savings accumulation due to the increase in the productive population of working age. Creating a sustainable retirement system and contribute to the financial sustainability of the public pension system is our first priority, and it is evaluated that it will have a very positive impact on increasing savings. It is thought that in order for TES to be applicable to all employees, incentives and state contributions should be provided, and employers should benefit from an appropriate set of policies to support their employees' entry into the system. On the other hand, when we look at world practices, we see that in countries where automatic enrollment is successful, the implementation of the system with compulsory stay, conditional exit and employer contribution takes place and transition is spread over time and also the system and its benefits are well explained to the employees who will join the system.

XPRIMM: Speaking about the future – are there any business lines that Turkish insurers are considering growth opportunities for the near future?

Ö.O.: After the Covid-19 pandemic the way of doing business changed. The "hybrid" model has started to be adopted in parallel with digitalization.

In this process, companies have started to demand cyber risk insurance against the risks of business interruption caused by cyber attacks. Individual policyholders have also started to demand cyber risk insurance to protect their intangible assets and personal data. In this context, the demand for cyber risk insurance has increased both individually and corporately, and although it is higher for corporates, it has not yet been reflected in policy production. The new risk perception brought about by developing technology is increasing day by day and this is expected to be reflected in both product diversity and the number of insurance companies offering coverage.

In this period of rapidly increasing digitalization, healthcare providers are expected to give more weight to telehealth services, which have come to the fore more with the Covid-19 pandemic within the scope of health insurance, thus it is known that demand will increase, so insurance companies continue their initiatives and studies in this field.

On the other hand, after Kahramanmaraş earthquake, the importance of urban transformation was once again recognized. In this framework, urban transformation has been included in the Med-Term Plan and we expect both Building Inspection Insurance and Construction Bonds to be among the important agenda items in the upcoming period. In addition, as mentioned above, it is aimed to develop and expand a "Catastrophe Insurance" to cover all catastrophic hazards and it is possible to say that we anticipate growth in these areas as well.

Also, green transformation is one of the issues we are working on diligently. We are working intensively in this direction. As the insurance industry, we consider this within the framework of sustainability, and in line with the concept of insurance=sustainability, almost all of our companies undertake important social responsibility projects to leave a livable world for future generations. We don't view this as just a responsibility; we also promote sustainability by providing insurance solutions for investments in this direction. Accordingly, we continue to support renewable energy projects that we believe are important for our country's fight against climate change and energy security. In this way, we provide coverage for 745 megawatts of installed capacity in wind energy and 1400 megawatts in solar energy.

Therefore, green insurance products sensitive to environmental factors, green energy projects and insurances for sustainable businesses are among the products with growth potential in the future.

XPRIMM: The Turkish markets also includes a segment of Participation Insurance – TAKAFUL. Please provide more details.

Ö.O.: Türkiye is the closest candidate to become the regional leader in participation insurance, with its advantages both geographically and demographically.

In addition to being the 8th most populous country among the Islamic countries, our country is ready to take on this role with the advantage of having an open economy model with its geopolitical, strategic and demographic elements.

Towards this goal, a conference on TAKAFUL has been planned to be held for the first time in Istanbul in December 2023, together with AAOIFI, an organization that determines international standards in this field, and an important step has been taken to ensure awareness and cooperation both in our country and on international platforms.

TÜRK KATILIM REASÜRANS AŞ, a state subsidiary, started operations in 2021 in order to support the development of participation insurance in the coming years and increase reinsurance capacity. Türk Katılım Re is expected to provide significant support to participation insurers operating both in our country and in the international market.

It is planned to increase the market share of participation insurance to 10-15% levels in the first stage (currently 5%) due to factors such as the constantly developing and growing economy of our country, developing participation insurance models, and the inclusion of segments of people who cannot benefit from the insurance system for faith-based reasons.

In this direction, increasing awareness and competition with new products that can be developed specifically for this field with new companies to be established with domestic/foreign capital in this field in our country, and enlightening the public through various communication channels and advertisements will make it easier to achieve these goals.

Participation insurance in our country is expected to show significant development in the coming years with the support of Insurance and Private Pension Regulation and Supervision Authority (IPRSA), which is the regulatory and supervisory authority in the field of participation insurance.

Successfully fighting adverse economic conditions

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.

The Türkiye insurance sector grew by 123.2% to TRY 235 billion (EUR 11.8 billion) in 2022, according to data from the Insurance Association of Türkiye (TSB). In European currency, due to the devaluation of the Turkish Lira from TRY 15.1139 for one euro at the end of 2021, to TRY 19.9708 for 1 Euro at December 31st, 2022, the market change was only +69% y-o-y.

Unfortunately, the remarkable growth rates are primarily the result of inflation rather than genuine market expansion. The Turkish market faced the harsh reality of high inflation in 2022. Inflation rates in the Turkish economy had been consistently rising since 2018, increasing from an average of 8% to 9% before 2017 to a staggering 36% by the end of 2021. This culminated in a crippling peak of 85.5% in October 2022. Concurrently, the Turkish currency rapidly depreciated against the euro and USD, losing approximately 25% of its value in the past year alone.

The strongest impact of the high inflation was recorded on the

motor insurance lines. Traditionally, motor insurance lines account together for about half of the non-life GWP, a status reflected also by the 2022 market statistics. Out of this total, more than half belongs to the mandatory MTPL branch, a business line that has causes, in the last 17 years, about EUR 23 billion losses. While in 2020, during the Covid crisis, the situation somehow improved and the LoB saw a positive technical result, in the following years the technical result returned in "red" territory, and in 2022 the MTPL line saw a technical loss of EUR 563,7 million, while all other non-life classes reported positive technical results. *The loss ratio on the MTPL line is very bad and that means the line is practically supported by the other business lines, provided they are not recording losses themselves*, stated Mehmet Akif EROĞLU, Chairman, Insurance and Pension Regulation and Supervision Authority (SEDDK), Türkiye. He mentioned, among the main reasons for this situation the cap on MTPL tariffs introduced years

Market Portfolio at December 31st, 2022

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		Nominal change (%)		FY2021	FY2021
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	%	%
TOTAL MARKET	11.767,11	234.998,63	6.940,73	104.901,51	69,54	124,02	4.385,31	87.578,22	3.125,04	47.231,47	40,33	85,42	100,00	100,00
Life insurance	1.545,17	30.858,30	1.147,13	17.337,57	34,70	77,99	337,74	6.744,95	303,38	4.585,32	11,32	47,10	13,13	16,53
Non-life insurance, of which:	10.221,94	204.140,33	5.793,60	87.563,95	76,43	133,13	4.047,57	80.833,27	2.821,65	42.646,15	43,45	89,54	86,87	83,47
Accidents	235,85	4.710,10	159,39	2.409,00	47,97	95,52	15,21	303,69	15,81	238,88	(3,79)	27,13	2,00	2,30
Sickness and health	1.505,15	30.059,00	865,32	13.078,38	73,94	129,84	776,13	15.499,96	532,37	8.046,21	45,79	92,64	12,79	12,47
Overall motor insurances	5.112,58	102.102,27	2.488,58	37.612,17	105,44	171,46	2.393,73	47.804,71	1.631,18	24.653,43	46,75	93,91	43,45	35,85
Motor hull	2.228,98	44.514,43	945,40	14.288,65	135,77	211,54	907,64	18.126,31	627,67	9.486,61	44,60	91,07	18,94	13,62
Motor vehicle liability	2.883,60	57.587,84	1.543,18	23.323,52	86,86	146,91	1.486,09	29.678,41	1.003,50	15.166,83	48,09	95,68	24,51	22,23
Casco ins. of railway rolling stock	-	-	0,00	0,03	-	-	-	-	0,00	0,00	-	-	-	0,00
Casco insurance of aircraft	31,76	634,25	31,03	469,04	2,34	35,22	7,69	153,63	19,70	297,76	-60,95	-48,40	0,27	0,45
Casco insurance of ships	109,58	2.188,37	70,06	1.058,94	56,40	106,66	55,99	1.118,15	35,26	532,89	58,80	109,83	0,93	1,01
Goods on transit	191,54	3.825,15	122,03	1.844,42	56,95	107,39	57,65	1.151,27	34,97	528,58	64,83	117,80	1,63	1,76
Overall property insurance	2.468,11	49.290,04	1.659,91	25.087,69	48,69	96,47	641,60	12.813,24	464,56	7.021,35	38,11	82,49	20,97	23,92
Fire and allied perils	1.368,85	27.337,05	929,62	14.050,20	47,25	94,57	411,87	8.225,37	277,55	4.194,87	48,39	96,08	11,63	13,39
Other damages to property	1.099,25	21.953,00	730,29	11.037,49	50,52	98,89	229,73	4.587,87	187,01	2.826,48	22,84	62,32	9,34	10,52
Aircraft liability	45,30	904,67	32,35	488,97	40,02	85,01	2,47	49,23	3,68	55,58	-32,97	-11,43	0,38	0,47
Liability for ships	11,91	237,85	5,86	88,53	103,33	168,67	2,63	52,47	0,90	13,56	192,75	286,83	0,10	0,08
General liability	298,19	5.955,12	212,80	3.216,18	40,13	85,16	55,12	1.100,89	53,36	806,45	3,31	36,51	2,53	3,07
Credit	48,19	962,38	34,96	528,33	37,86	82,16	4,44	88,58	2,82	42,58	57,46	108,06	0,41	0,50
Suretyship	17,48	349,19	14,66	221,50	19,31	57,65	10,10	201,63	1,82	27,49	455,04	633,40	0,15	0,21
Financial losses	88,19	1.761,23	76,39	1.154,49	15,45	52,55	24,68	492,96	25,08	379,12	-1,60	30,03	0,75	1,10
Legal Expenses	36,09	720,78	19,86	300,23	81,69	140,07	0,14	2,86	0,15	2,27	-4,65	26,00	0,31	0,29
Assistance	22,03	439,94	0,40	6,04	5.415,73	7.188,22	-	-	-	-	-	-	0,19	0,01

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

Credit Rating

S&P Rating
B, Stable (September 2023)

Fitch Rating
B, Stable (September 2023)

Scope Ratings
B-, Negative (August 2023)

Fitch Rating
B, Negative (March 2023)

Source: www.theglobaleconomy.com

ago, the high costs of mediation, high inflation, as well as high frequency of road accidents etc. He also said that *the plan created by the market authority to remedy the bad financial performance of the MTPL line concerns reducing road accidents frequency, removing in a middle-term perspective the tariff cap, improving regulation etc. Linking the MTPL policies not only to the vehicles, but also to drivers is meant to encourage responsible behavior on roads and thus, reducing claims frequency.*

On the hand, the Motor Hull insurance line saw a nominal growth rate of 211% in 2022 vs. 2021, with GWP reaching TRY 2.23 billion. The technical result of this line of business was EUR 354,63 in 2022, according to SEDDK data.

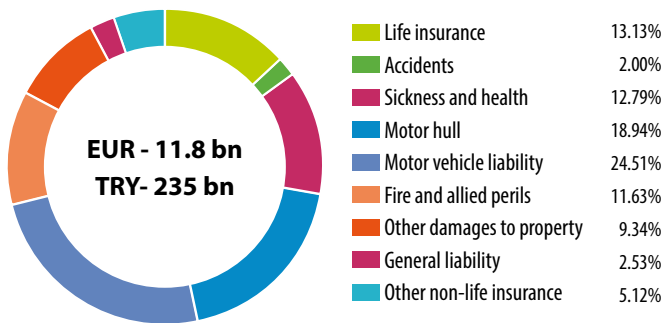
Property insurance accounts for about 24% of the non-life GWP and in 2022 recorded GWP worth EUR 2.47 billion, up by almost 49% y-o-y. The technical result recorded for the property lines in 2022 reached EUR 191.14 billion. According to data provided by the Turkish Catastrophe Insurance Pool, about 11.8 million dwellings are insured for the earthquake risk, out of the total 20.03 million dwellings in existence according to official statistics.

Paid claims reached TRY 4.38 billion at market level, 85.42% more y-o-y. The average growth rate for the claims expenses was surpassed by the ones recorded on both motor insurance lines (lightly over 90%) and for several business lines related to marine insurance (casco insurance of ships – almost 110%, liability for ships – 286%) or to goods in transit insurance or financial risks. Claims inflation was, however, most challenging on the motor insurance lines, particularly MTPL, because of the high share that these business lines hold in the market portfolio. Insurers adopted a very careful strategy to cope with this phenomenon, continuously monitoring the evolution of costs and dynamically adapting prices.

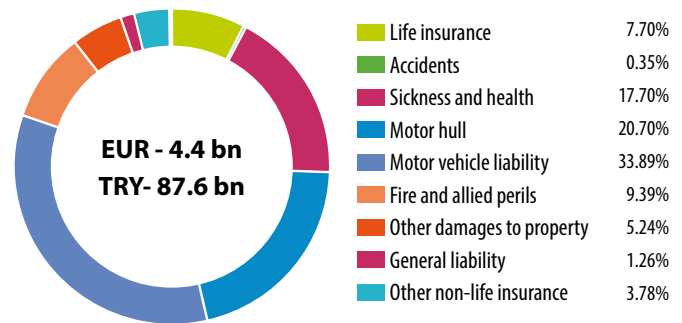
Insurance agents remained the main distribution force in the non-life insurance sector (62.57% intermediation ratio), followed by banks and brokers, with intermediation ratios close to 15% each. On the life insurance side, banks hold by far the largest distribution role, accounting for almost 80% of the mediated premiums.

Of the 64 active members of TSB, the company which generated the largest premium volume was the state insurer Türkiye Sigorta (10.7% market share) followed by Anadolu Sigorta (market share of 10.1%) and Allianz Sigorta (9.5%). (D.G.)

GWP Portfolio - 2022



Claims Portfolio - 2022

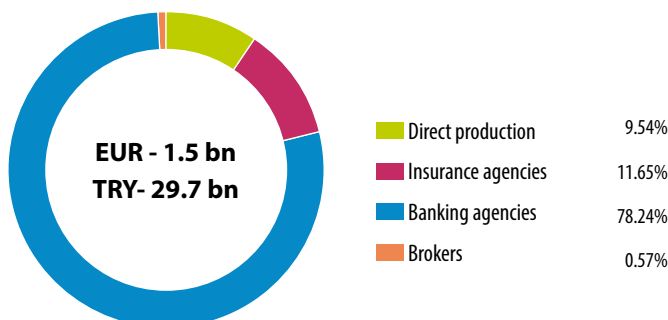


Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

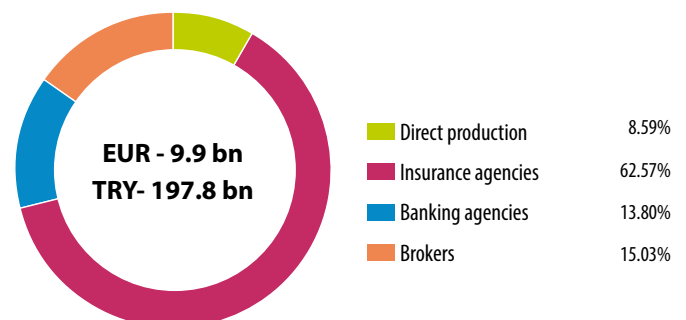
Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

FY2022 - Distribution of GWP per channels

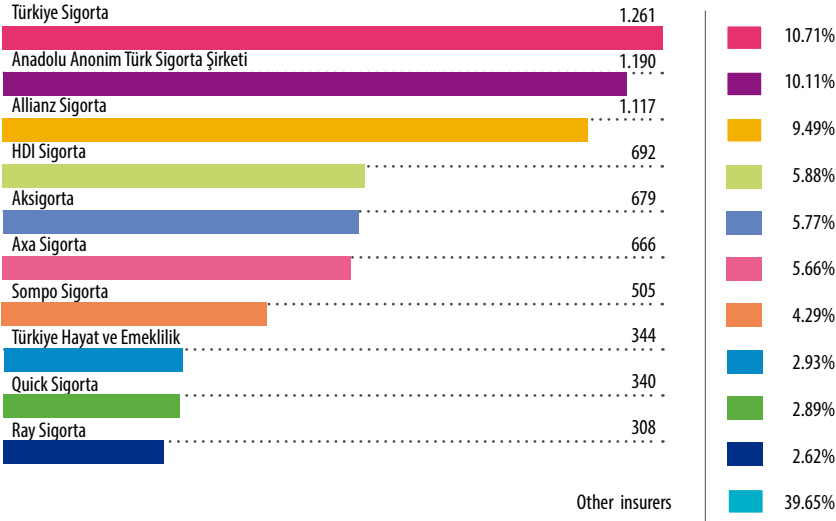
Life insurance



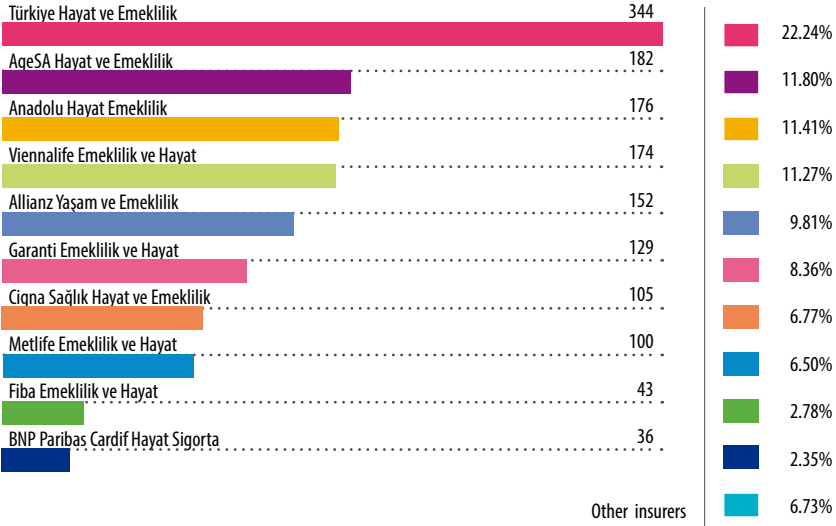
Non-life insurance



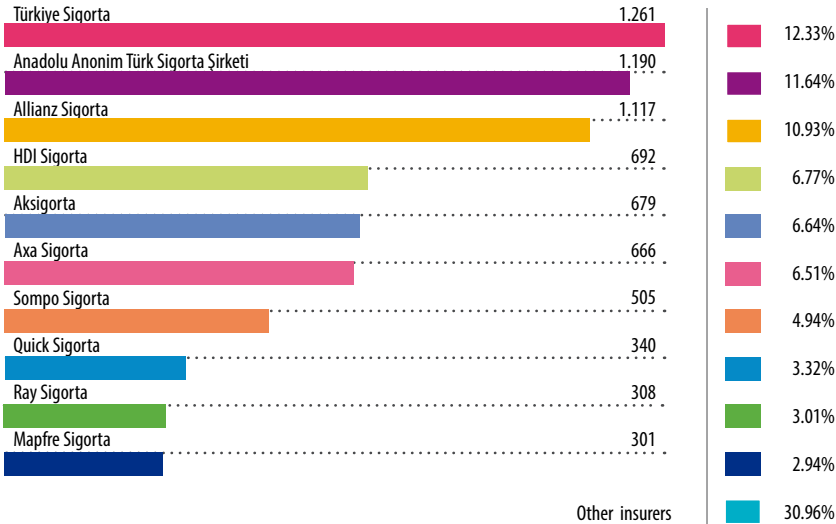
TOP 10 as GWP (EUR million) & market shares (%)



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



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



Motor TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
	FY2022	FY2021	FY2022		FY2021		Change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
			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	26,42	18,03	332,98	6.649,85	140,14	2.118,03	137,61	213,96	51,01	1.018,78	32,77	495,28	148,97	2.975,13	80,30	1.213,66	11,55	9,08
2 Anadolu Anonim Türk	25,49	27,03	303,18	6.054,81	192,03	2.902,27	57,89	108,62	60,86	1.215,36	54,51	823,91	157,41	3.143,66	107,54	1.625,40	10,51	12,44
3 Quick Sigorta	85,52	78,56	290,49	5.801,36	82,44	1.246,01	252,36	365,60	30,42	607,51	13,08	197,69	79,50	1.587,62	61,29	926,40	10,07	5,34
4 Allianz Sigorta	17,07	20,69	190,65	3.807,46	134,90	2.038,85	41,33	86,75	35,34	705,73	44,61	674,16	134,83	2.692,71	89,89	1.358,59	6,61	8,74
5 Axa Sigorta	27,40	21,55	182,49	3.644,46	84,46	1.276,49	116,07	185,51	42,44	847,61	16,70	252,43	77,65	1.550,63	62,67	947,19	6,33	5,47
6 Sompo Sigorta	35,34	35,78	178,48	3.564,33	81,79	1.236,24	118,20	188,32	68,56	1.369,19	37,04	559,83	79,56	1.588,92	64,09	968,59	6,19	5,30
7 HDI Sigorta	23,00	18,04	159,21	3.179,65	57,38	867,27	177,46	266,63	50,90	1.016,46	18,76	283,48	50,84	1.015,24	34,00	513,83	5,52	3,72
8 Aksigorta	23,10	32,03	156,92	3.133,72	148,09	2.238,23	5,96	40,01	23,53	469,88	16,01	241,96	147,38	2.943,21	85,96	1.299,13	5,44	9,60
9 Neova Katılım	49,12	60,77	140,05	2.796,92	106,48	1.609,35	31,53	73,79	22,37	446,81	19,21	290,29	94,52	1.887,64	66,85	1.010,31	4,86	6,90
10 Doga Sigorta	53,61	56,70	126,87	2.533,69	80,41	1.215,36	57,77	108,47	28,29	564,92	30,47	460,47	88,98	1.777,07	65,06	983,27	4,40	5,21
11 Ethica Sigorta	85,68	78,68	120,82	2.412,92	86,13	1.301,77	40,28	85,36	9,16	182,86	12,97	196,09	92,68	1.850,97	63,35	957,51	4,19	5,58
12 Ankara Anonim Türk	66,12	57,22	106,86	2.134,07	36,94	558,29	189,29	282,25	16,01	319,76	6,77	102,36	31,45	628,06	18,32	276,88	3,71	2,39
13 Ray Sigorta	29,51	24,19	90,87	1.814,66	35,54	537,18	155,66	237,81	44,62	891,18	19,50	294,67	30,16	602,31	21,81	329,58	3,15	2,30
14 Corpus Sigorta	62,73	45,90	71,51	1.428,16	14,97	226,28	377,66	531,15	8,24	164,49	1,12	16,89	16,09	321,35	11,46	173,16	2,48	0,97
15 Unico Sigorta	38,79	27,65	58,31	1.164,50	23,11	349,33	152,28	233,35	6,06	120,94	6,73	101,69	20,00	399,48	12,33	186,38	2,02	1,50
16 Mapfre Sigorta	18,88	18,39	56,78	1.133,95	39,02	589,80	45,50	92,26	2,71	54,09	2,71	40,98	41,20	822,73	34,53	521,92	1,97	2,53
17 Bereket Sigorta	20,93	21,78	51,02	1.018,92	29,99	453,21	70,14	124,82	18,48	369,02	3,74	56,49	27,51	549,30	16,82	254,29	1,77	1,94
18 Hepiyi Sigorta	69,84	-	47,79	954,34	-	-	-	-	8,29	165,53	-	-	1,07	21,35	-	-	1,66	-
19 Koru Sigorta	67,97	72,78	42,26	843,96	34,23	517,38	23,45	63,12	4,15	82,85	7,28	110,06	30,67	612,41	19,75	298,43	1,47	2,22
20 Groupama Sigorta	14,41	15,75	30,25	604,18	18,42	278,45	64,21	116,98	1,88	37,46	1,68	25,46	17,19	343,22	12,03	181,89	1,05	1,19
21 Türk Nippon Sigorta	28,65	49,96	26,67	532,53	34,23	517,41	-22,11	2,92	5,37	107,20	2,19	33,06	34,63	691,63	24,50	370,23	0,92	2,22
22 Şeker Sigorta	64,66	71,27	26,00	519,33	22,08	333,76	17,76	55,60	5,45	108,87	6,64	100,32	18,78	375,01	12,77	193,01	0,90	1,43
23 Zurich Sigorta	20,68	17,76	25,13	501,77	12,92	195,30	94,44	156,92	1,38	27,46	0,44	6,62	16,50	329,49	9,34	141,15	0,87	0,84
24 Eureko Sigorta	9,26	6,57	22,43	447,99	11,15	168,46	101,26	165,94	1,31	26,15	0,83	12,48	11,79	235,51	7,17	108,38	0,78	0,72
25 Ana Sigorta	58,65	82,64	17,48	349,16	12,64	190,98	38,36	82,82	1,63	32,47	0,27	4,09	11,28	225,30	2,76	41,72	0,61	0,82
26 Magdeburger Sigorta	43,26	67,76	16,84	336,40	17,39	262,77	-3,11	28,02	2,18	43,59	2,22	33,57	16,95	338,44	12,34	186,43	0,58	1,13
27 Generali Sigorta	33,93	31,90	11,25	224,75	6,26	94,62	79,75	137,52	0,22	4,31	0,23	3,42	7,02	140,29	4,65	70,25	0,39	0,41
28 Gulf Sigorta	0,00	0,00	0,00	0,00	0,00	0,00	-13,92	13,74	0,00	0,02	0,00	0,06	0,48	9,67	0,51	7,76	0,00	0,00
29 Bereket Katılım	-	0,63	-	-	0,03	0,44	-	-	-	-	0,00	0,07	-	-	0,00	0,07	-	0,00
30 Orient Sigorta	-0,00	-0,00	-0,00	-0,00	-0,00	-0,00	-80,93	-74,80	-	-	-	-	0,70	14,00	0,85	12,84	-0,00	-0,00
Total	24,51	22,23	2.883,60	57.587,84	1.543,18	23.323,52	86,86	146,91	550,83	11.000,53	358,47	5.417,89	1.486,09	29.678,41	1.003,50	15.166,83	100,00	100,00

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

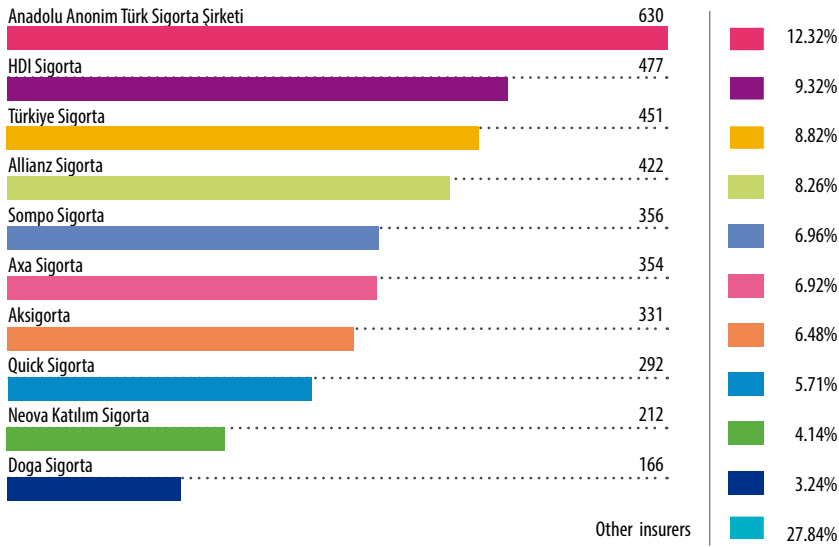
Motor Hull Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
			FY2022		FY2021		Change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	FY2022	FY2021	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
1 Anadolu Anonim Türk	27,46	18,18	326,67	6.523,83	129,14	1.951,82	152,96	234,24	1,17	23,46	0,57	8,68	134,42	2.684,43	86,13	1.301,79	14,66	13,66
2 HDI Sigorta	45,85	40,77	317,40	6.338,70	129,70	1.960,33	144,71	223,35	0,04	0,85	0,03	0,41	129,32	2.582,59	74,57	1.127,05	14,24	13,72
3 Allianz Sigorta	20,75	14,16	231,80	4.629,32	92,33	1.395,43	151,07	231,75	1,53	30,48	1,11	16,71	74,31	1.484,00	55,36	836,74	10,40	9,77
4 Sompo Sigorta	35,09	25,60	177,22	3.539,15	58,53	884,68	202,75	300,05	0,53	10,59	0,26	3,87	59,81	1.194,40	39,07	590,48	7,95	6,19
5 Aksigorta	25,65	18,27	174,21	3.479,08	84,45	1.276,36	106,29	172,58	5,93	118,35	0,67	10,15	76,86	1.534,90	66,64	1.007,17	7,82	8,93
6 Axa Sigorta	25,71	22,71	171,24	3.419,74	89,01	1.345,27	92,38	154,20	1,09	21,69	0,67	10,10	73,19	1.461,75	57,29	865,84	7,68	9,41
7 Türkiye Sigorta	9,35	9,59	117,90	2.354,57	74,53	1.126,42	58,19	109,03	0,90	18,03	0,25	3,76	57,30	1.144,35	42,62	644,11	5,29	7,88
8 Groupama Sigorta	44,40	35,06	93,20	1.861,24	41,02	620,04	127,18	200,18	0,55	10,95	0,32	4,88	38,36	766,06	29,91	452,07	4,18	4,34
9 Neova Katılım Sigorta	25,13	13,25	71,65	1.430,98	23,22	350,98	208,56	307,72	0,01	0,11	0,02	0,35	25,47	508,73	12,15	183,65	3,21	2,46
10 Ray Sigorta	21,95	18,83	67,59	1.349,73	27,66	418,05	144,35	222,87	0,11	2,29	0,05	0,79	23,21	463,58	17,66	266,98	3,03	2,93
11 Eureko Sigorta	27,88	14,63	67,56	1.349,14	24,83	375,25	172,09	259,53	-	-	-	-	26,29	525,11	18,39	277,98	3,03	2,63
12 Unico Sigorta	34,17	16,94	51,36	1.025,67	14,16	213,97	262,77	379,35	0,38	7,68	0,33	5,06	13,39	267,45	12,71	192,16	2,30	1,50
13 Mapfre Sigorta	15,50	11,07	46,61	930,78	23,49	355,06	98,39	162,15	0,02	0,40	0,01	0,13	21,48	428,91	16,54	250,01	2,09	2,48
14 Doga Sigorta	16,38	14,80	38,76	773,97	20,99	317,23	84,64	143,98	18,04	360,19	6,92	104,53	26,49	529,03	17,25	260,65	1,74	2,22
15 Bereket Sigorta	14,20	14,38	34,62	691,32	19,80	299,31	74,80	130,97	11,06	220,94	0,06	0,85	21,62	431,87	11,17	168,88	1,55	2,09
16 Aveon Global Sigorta	93,37	-	30,61	611,35	-	-	-	-	8,27	165,14	-	-	1,65	32,90	-	-	1,37	-
17 Zurich Sigorta	23,60	11,44	28,67	572,64	8,33	125,89	244,25	354,87	0,55	11,01	0,19	2,84	14,49	289,42	7,90	119,47	1,29	0,88
18 Ankara Anonim Türk	13,88	12,16	22,43	447,89	7,85	118,59	185,82	277,67	-	-	-	-	8,07	161,22	6,93	104,81	1,01	0,83
19 Türk Nippon Sigorta	22,15	9,47	20,62	411,78	6,49	98,03	217,91	320,07	0,04	0,88	0,03	0,44	11,20	223,61	3,86	58,32	0,93	0,69
20 Gri Sigorta	70,13	76,31	19,27	384,86	14,26	215,46	35,18	78,62	10,17	203,18	5,43	82,06	15,73	314,19	5,08	76,77	0,86	1,51
21 SS Atlas Karşılıklı	86,02	75,35	17,01	339,62	5,95	89,93	185,82	277,67	0,12	2,43	0,08	1,22	5,70	113,90	3,26	49,31	0,76	0,63
22 Hepiyi Sigorta	22,12	-	15,13	302,21	-	-	-	-	0,03	0,56	-	-	0,35	7,00	-	-	0,68	-
23 AcnTürk Sigorta	95,18	-	13,23	264,15	-	-	-	-	0,01	0,18	-	-	0,09	1,72	-	-	0,59	-
24 Magdeburger Sigorta	33,56	21,22	13,07	260,98	5,44	82,28	140,04	217,18	0,19	3,71	0,06	0,97	7,39	147,52	4,53	68,49	0,59	0,58
25 Orient Sigorta	73,61	60,71	12,90	257,72	5,52	83,37	133,96	209,14	0,10	2,09	0,00	0,00	6,23	124,34	4,53	68,46	0,58	0,58
26 Koru Sigorta	15,20	15,30	9,45	188,68	7,20	108,75	31,30	73,49	0,02	0,34	0,02	0,32	5,47	109,23	3,17	47,84	0,42	0,76
27 Generali Sigorta	27,68	24,70	9,18	183,32	4,85	73,28	89,33	150,17	0,13	2,61	0,08	1,17	4,76	95,10	2,58	39,00	0,41	0,51
28 Ethica Sigorta	6,06	9,03	8,55	170,78	9,88	149,33	-13,45	14,36	-	-	-	-	10,45	208,79	13,98	211,33	0,38	1,05
29 Ana Sigorta	27,16	9,60	8,10	161,67	1,47	22,19	451,38	628,57	0,01	0,18	0,01	0,15	2,76	55,16	0,33	5,00	0,36	0,16
30 SSTMT Karşılıklı	97,37	89,64	4,08	81,40	2,54	38,42	60,35	111,89	1,24	24,72	0,46	6,94	3,04	60,63	2,24	33,82	0,18	0,27
31 Gulf Sigorta	2,38	5,28	2,58	51,48	3,19	48,18	-19,14	6,85	0,28	5,68	0,29	4,34	2,53	50,46	2,66	40,14	0,12	0,34
32 Arex Sigorta	11,01	20,54	2,43	48,54	0,30	4,51	714,49	976,22	-	-	-	-	1,07	21,42	0,00	0,03	0,11	0,03
33 Şeker Sigorta	4,50	2,39	1,81	36,13	0,74	11,20	144,19	222,66	0,04	0,85	0,03	0,44	0,86	17,08	0,35	5,31	0,08	0,08
34 Quick Sigorta	0,36	5,61	1,23	24,60	5,89	88,98	-79,07	-72,35	0,07	1,47	0,40	5,98	3,86	77,14	7,24	109,39	0,06	0,62
35 Prive Sigorta	44,18	-	0,46	9,25	-	-	-	-	-	-	-	-	0,23	4,67	-	-	0,02	-
36 Corpus Sigorta	0,36	1,31	0,41	8,17	0,43	6,45	-4,19	26,60	-	-	0,00	0,03	0,19	3,71	0,59	8,99	0,02	0,05
37 Bereket Katılım	-	48,15	-	-	2,22	33,62	-	-	-	-	1,23	18,66	-	-	0,90	13,65	-	0,24
38 VHV Allgemeine	-	-	-	-	-	-	-	-	-	-	-	-	-0,00	-0,04	0,06	0,91	-	-
Total	18,94	13,62	2.228,98	44.514,43	945,40	14.288,65	135,77	211,54	62,64	1.251,07	19,57	295,84	907,64	18.126,31	627,67	9.486,61	100,00	100,00

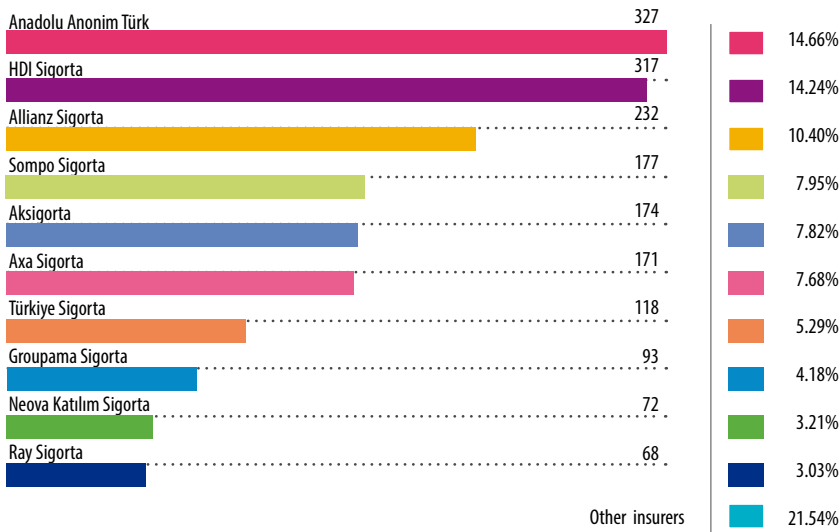
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

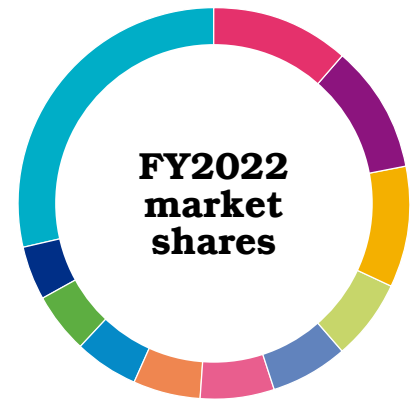
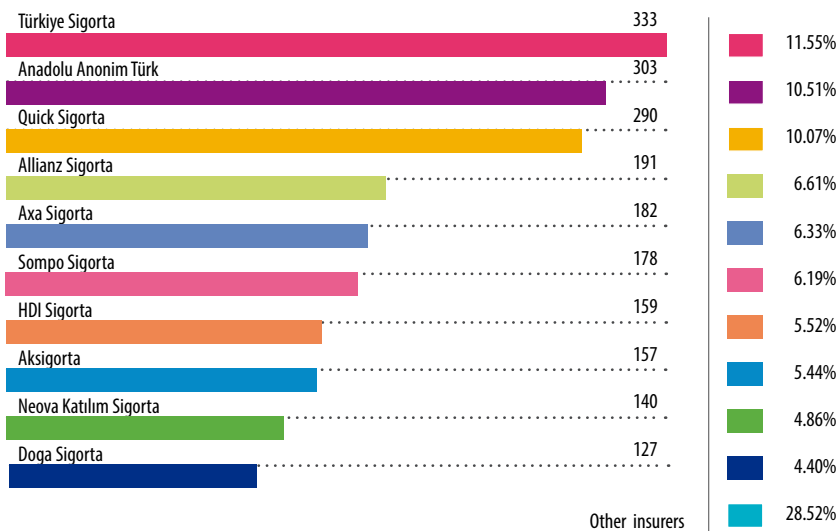
TOP 10 Motor insurance as GWP (EUR million) & market shares (%)



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



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



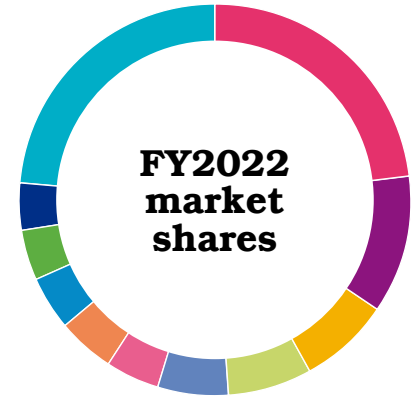
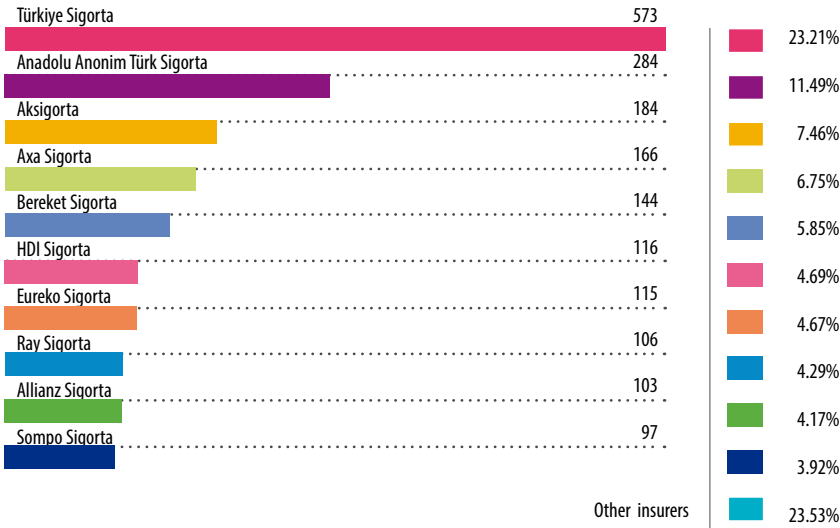
Other Damages to Property Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
	FY2022	FY2021	FY2022		FY2021		Change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
			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	29,14	33,31	367,30	7.335,34	258,97	3.914,04	41,83	87,41	316,50	6.320,78	222,47	3.362,38	30,06	600,35	29,90	451,88	33,41	35,46
2 Bereket Sigorta	48,08	46,99	117,22	2.340,96	64,70	977,83	81,18	139,40	104,99	2.096,80	60,73	917,86	8,40	167,77	5,08	76,80	10,66	8,86
3 Anadolu Anonim Türk	6,28	8,03	74,72	1.492,25	57,05	862,25	30,98	73,07	36,04	719,84	22,85	345,33	33,62	671,34	27,63	417,53	6,80	7,81
4 Gulf Sigorta	52,03	36,25	56,30	1.124,34	21,89	330,87	157,17	239,82	0,72	14,39	0,49	7,41	3,50	69,80	3,76	56,90	5,12	3,00
5 BNP Paribas Cardif	93,81	84,29	54,09	1.080,24	27,02	408,35	100,20	164,54	0,21	4,23	0,21	3,12	4,59	91,70	3,46	52,27	4,92	3,70
6 Aksigorta	7,23	7,38	49,13	981,10	34,11	515,52	44,03	90,31	38,89	776,73	25,27	381,86	17,60	351,49	12,53	189,38	4,47	4,67
7 Axia Sigorta	6,16	7,60	41,01	818,99	29,78	450,03	37,73	81,99	19,27	384,79	15,63	236,26	10,54	210,51	8,28	125,11	3,73	4,08
8 HDI Sigorta	5,78	7,76	40,02	799,29	24,69	373,18	62,09	114,18	31,43	627,71	19,74	298,35	14,36	286,73	9,23	139,52	3,64	3,38
9 Ray Sigorta	11,79	13,91	36,29	724,71	20,44	308,86	77,58	134,64	29,87	596,59	14,53	219,64	9,06	180,85	10,07	152,22	3,30	2,80
10 Sompo Sigorta	6,81	10,77	34,39	686,74	24,62	372,14	39,66	84,54	25,68	512,86	15,94	240,97	14,10	281,53	10,90	164,71	3,13	3,37
11 Eureko Sigorta	13,90	19,02	33,68	672,71	32,29	488,03	4,32	37,84	21,88	436,96	20,42	308,63	12,60	251,64	12,63	190,91	3,06	4,42
12 Mapfre Sigorta	11,04	13,19	33,19	662,74	27,99	423,01	18,57	56,67	25,41	507,43	22,88	345,86	14,33	286,26	10,99	166,17	3,02	3,83
13 Chubb European Group	29,64	31,12	24,63	491,83	17,82	269,39	38,17	82,57	11,39	227,45	9,16	138,44	7,49	149,66	1,59	23,98	2,24	2,44
14 Allianz Sigorta	2,19	3,89	24,47	488,64	25,39	383,69	-3,62	27,35	8,77	175,10	9,91	149,74	15,63	312,19	18,74	283,28	2,23	3,48
15 Groupama Sigorta	8,70	10,28	18,25	364,56	12,03	181,88	51,70	100,45	12,07	241,13	6,68	101,00	4,28	85,41	4,50	67,98	1,66	1,65
16 Neova Katılım Sigorta	6,33	5,69	18,05	360,52	9,96	150,58	81,20	139,43	16,19	323,41	7,79	117,77	4,37	87,20	1,42	21,44	1,64	1,36
17 VHV Allgemeine	36,00	29,07	11,66	232,81	7,65	115,60	52,41	101,39	10,31	205,98	6,40	96,74	7,52	150,12	3,57	53,95	1,06	1,05
18 Corpus Sigorta	9,83	14,84	11,21	223,90	4,84	73,17	131,57	205,99	3,48	69,48	1,50	22,65	1,48	29,57	1,33	20,08	1,02	0,66
19 Doga Sigorta	3,92	2,51	9,29	185,46	3,55	53,70	161,34	245,33	8,20	163,67	3,08	46,49	2,23	44,44	2,13	32,16	0,84	0,49
20 Zurich Sigorta	7,00	6,64	8,50	169,83	4,83	73,03	75,98	132,54	3,67	73,38	2,27	34,27	2,57	51,31	2,21	33,41	0,77	0,66
21 Quick Sigorta	2,01	3,94	6,83	136,48	4,13	62,44	65,41	118,57	6,40	127,75	3,97	60,01	2,83	56,47	1,53	23,18	0,62	0,57
22 Unico Sigorta	3,43	3,71	5,15	102,90	3,11	46,93	65,95	119,27	1,91	38,14	0,51	7,73	2,50	49,98	1,51	22,77	0,47	0,43
23 Gri Sigorta	16,95	12,41	4,66	93,04	2,32	35,03	100,99	165,58	4,62	92,25	2,29	34,68	0,05	0,93	0,01	0,16	0,42	0,32
24 Ankara Anonim Türk	2,31	2,39	3,73	74,43	1,54	23,33	141,41	218,99	3,61	72,19	1,46	22,01	0,86	17,21	0,56	8,51	0,34	0,21
25 Türk Nippon Sigorta	3,22	3,24	3,00	59,89	2,22	33,55	35,09	78,50	2,95	58,96	2,05	30,97	2,06	41,09	1,46	22,03	0,27	0,30
26 Şeker Sigorta	6,88	6,32	2,77	55,25	1,96	29,61	41,20	86,58	2,56	51,17	1,78	26,91	0,87	17,32	0,44	6,70	0,25	0,27
27 Generali Sigorta	7,72	8,68	2,56	51,15	1,70	25,76	50,24	98,53	2,34	46,70	1,55	23,40	0,92	18,31	0,74	11,15	0,23	0,23
28 Kuru Sigorta	3,43	3,70	2,13	42,61	1,74	26,27	22,78	62,23	2,03	40,54	1,63	24,57	0,12	2,36	0,16	2,44	0,19	0,24
29 Arex Sigorta	7,77	7,91	1,72	34,28	0,11	1,74	1.394,05	1.874,16	1,38	27,48	0,10	1,56	0,12	2,49	-	-	0,16	0,02
30 Ana Sigorta	2,51	0,14	0,75	14,93	0,02	0,31	3.521,08	4.684,72	0,69	13,80	-	-	0,05	1,02	0,00	0,06	0,07	0,00
31 Orient Sigorta	3,70	5,61	0,65	12,94	0,51	7,70	27,23	68,11	0,58	11,52	0,44	6,62	0,48	9,59	0,20	3,00	0,06	0,07
32 Ethica Sigorta	0,46	0,41	0,64	12,85	0,45	6,84	42,19	87,89	0,08	1,69	0,09	1,32	0,25	4,96	0,25	3,72	0,06	0,06
33 Magdeburger Sigorta	1,48	0,62	0,58	11,51	0,16	2,40	263,11	379,80	0,40	8,02	0,12	1,77	0,28	5,62	0,10	1,52	0,05	0,02
34 Aveon Global Sigorta	1,55	-	0,51	10,16	-	-	-	-	0,49	9,81	-	-	0,00	0,04	-	-	0,05	-
35 Prive Sigorta	8,09	-	0,08	1,69	-	-	-	-	0,12	2,39	-	-	0,00	0,01	-	-	0,01	-
36 SS Atlas Karşılıklı	0,39	0,48	0,08	1,55	0,04	0,57	104,76	170,56	0,09	1,71	0,04	0,55	0,03	0,60	0,02	0,25	0,01	0,01
37 AcnTürk Sigorta	0,13	-	0,02	0,35	-	-	-	-	0,03	0,54	-	-	-	-	-	-	0,00	-
38 Bereket Katılım	-	14,10	-	-	0,65	9,84	-	-	-	-	0,63	9,48	-	-	0,08	1,28	-	0,09
Total	9,34	10,52	1.099,25	21.953,00	730,29	11.037,49	50,52	98,89	755,27	15.083,37	504,59	7.626,34	229,73	4.587,87	187,01	2.826,48	100,00	100,00

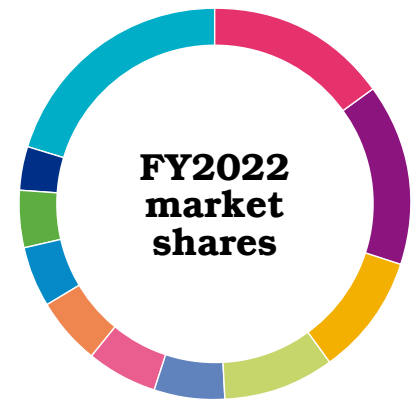
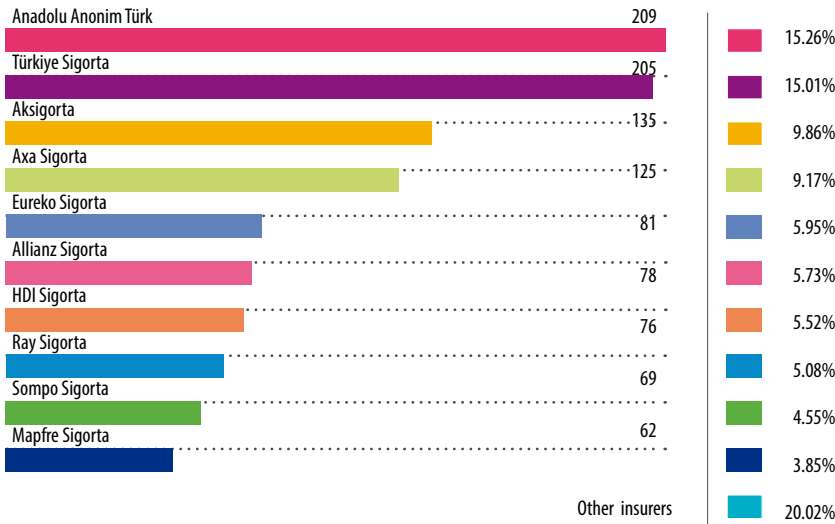
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

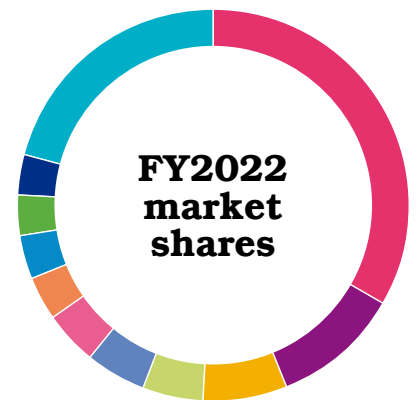
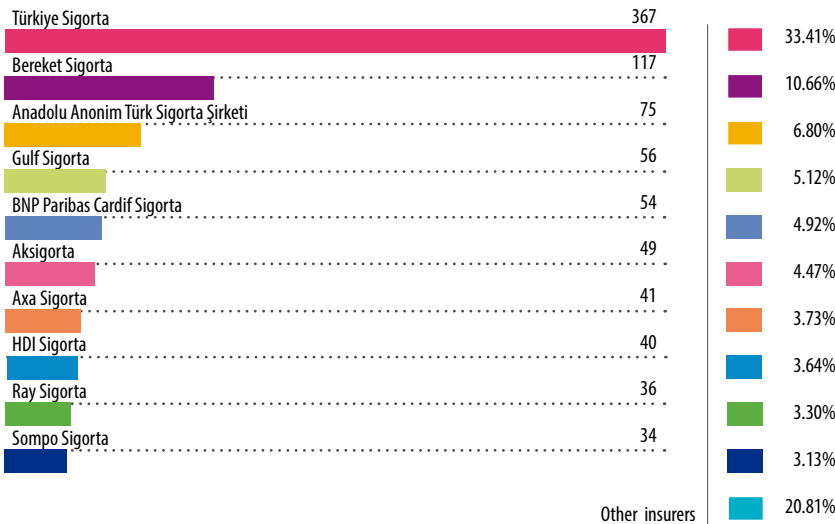
TOP 10 Property insurance as GWP (EUR million) & market shares (%)



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 (%)



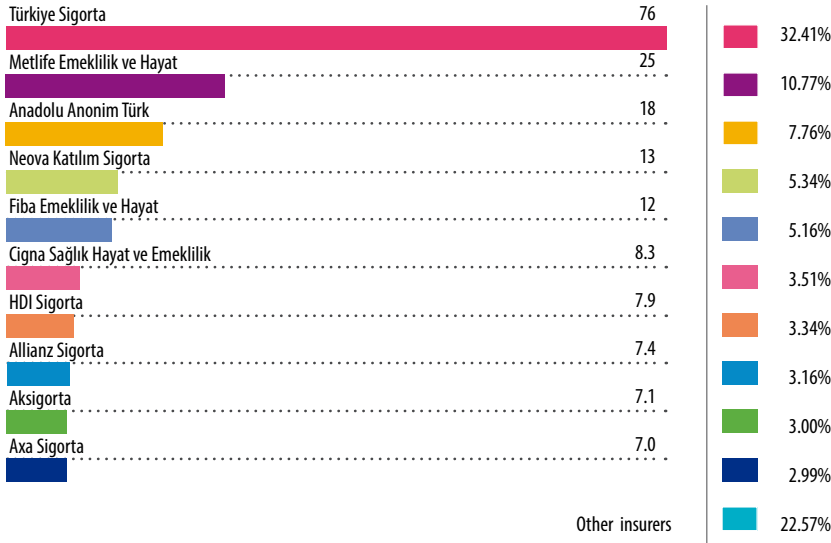
General TPL Insurance Ranking

No. Company	% in GWP portfolio		Gross Written Premiums						Premiums Ceded in Reinsurance				Paid Claims				Market share (%)	
	FY2022	FY2021	FY2022		FY2021		Change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
			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 Aksigorta	5,96	6,41	40,48	808,50	29,65	448,08	36,56	80,44	38,24	763,64	27,44	414,70	4,30	85,90	3,75	56,74	13,58	13,93
2 Anadolu Anonim Türk	2,96	4,07	35,22	703,39	28,93	437,18	21,76	60,89	14,56	290,77	12,99	196,34	12,29	245,41	9,11	137,75	11,81	13,59
3 Axa Sigorta	4,87	5,19	32,45	648,08	20,34	307,41	59,55	110,82	17,60	351,39	11,66	176,25	6,74	134,63	7,24	109,42	10,88	9,56
4 Chubb European Group	36,66	36,99	30,47	608,43	21,18	320,16	43,82	90,04	19,77	394,82	8,07	121,91	3,09	61,70	1,66	25,02	10,22	9,95
5 Türkiye Sigorta	2,01	2,88	25,29	505,01	22,39	338,46	12,92	49,21	21,73	433,98	18,95	286,45	3,48	69,55	3,36	50,73	8,48	10,52
6 Gulf Sigorta	14,39	19,29	15,57	311,02	11,65	176,11	33,66	76,61	8,02	160,19	5,68	85,85	1,78	35,62	1,64	24,74	5,22	5,48
7 HDI Sigorta	2,17	2,78	15,04	300,27	8,83	133,45	70,29	125,01	8,78	175,41	6,07	91,68	3,17	63,23	3,20	48,42	5,04	4,15
8 Allianz Sigorta	1,28	1,95	14,29	285,38	12,70	191,88	12,56	48,73	7,79	155,55	6,90	104,28	3,54	70,69	5,66	85,54	4,79	5,97
9 Ray Sigorta	4,43	6,05	13,65	272,59	8,89	134,33	53,57	102,92	12,77	254,98	8,27	125,02	0,77	15,34	1,44	21,81	4,58	4,18
10 Zurich Sigorta	9,18	12,40	11,15	222,64	9,02	136,37	23,56	63,26	7,01	139,90	5,55	83,93	0,80	15,98	1,51	22,90	3,74	4,24
11 Corpus Sigorta	8,82	8,82	10,05	200,75	2,88	43,49	249,31	361,56	2,25	45,02	0,60	9,10	0,51	10,25	0,58	8,70	3,37	1,35
12 Sompco Sigorta	1,90	2,42	9,58	191,26	5,54	83,69	72,96	128,54	7,83	156,37	4,53	68,45	2,21	44,17	1,74	26,37	3,21	2,60
13 Mapfre Sigorta	2,74	4,44	8,25	164,68	9,42	142,42	-12,49	15,63	4,89	97,74	6,15	92,94	4,05	80,80	4,19	63,25	2,77	4,43
14 Eureko Sigorta	2,31	2,50	5,60	111,78	4,25	64,16	31,84	74,21	4,16	83,05	3,29	49,79	3,01	60,05	1,65	24,92	1,88	1,99
15 VHV Allgemeine Sigorta	14,52	14,47	4,70	93,88	3,81	57,56	23,43	63,09	3,88	77,53	3,15	47,58	0,48	9,58	0,69	10,47	1,58	1,79
16 Bereket Sigorta	1,73	0,73	4,22	84,34	1,01	15,22	319,31	454,06	3,19	63,69	0,50	7,53	0,26	5,18	0,16	2,41	1,42	0,47
17 Neova Katılım Sigorta	1,06	0,66	3,02	60,34	1,15	17,39	162,59	246,97	1,48	29,64	0,49	7,36	0,53	10,52	0,45	6,80	1,01	0,54
18 Doga Sigorta	1,23	0,55	2,91	58,10	0,78	11,86	270,74	389,88	2,59	51,72	0,62	9,41	0,17	3,33	0,05	0,74	0,98	0,37
19 Ankara Anonim Türk	1,52	1,17	2,45	48,91	0,76	11,45	223,21	327,07	0,35	6,91	0,38	5,80	0,52	10,41	0,55	8,38	0,82	0,36
20 Unico Sigorta	1,59	4,10	2,39	47,68	3,43	51,82	-30,36	-7,99	0,96	19,13	1,46	22,06	0,65	13,06	3,01	45,54	0,80	1,61
21 Koru Sigorta	3,73	1,11	2,32	46,29	0,52	7,91	343,06	485,44	2,08	41,44	0,28	4,24	0,11	2,27	0,02	0,24	0,78	0,25
22 Türk Nippon Sigorta	2,25	2,72	2,10	41,91	1,87	28,21	12,42	48,55	1,89	37,73	1,54	23,31	0,90	17,94	0,23	3,49	0,70	0,88
23 Arex Sigorta	8,62	5,49	1,90	38,01	0,08	1,21	2.286,90	3.053,93	1,13	22,53	0,02	0,33	0,04	0,82	0,00	0,01	0,64	0,04
24 Quick Sigorta	0,53	1,06	1,79	35,78	1,11	16,77	61,43	113,31	1,54	30,82	0,92	13,83	0,26	5,26	0,20	2,99	0,60	0,52
25 Groupama Sigorta	0,47	0,76	0,99	19,70	0,89	13,49	10,52	46,04	0,27	5,47	0,24	3,62	0,96	19,24	0,72	10,92	0,33	0,42
26 Generali Sigorta	2,46	2,97	0,82	16,31	0,58	8,82	39,85	84,79	0,74	14,70	0,47	7,18	0,28	5,52	0,32	4,82	0,27	0,27
27 Magdeburger Sigorta	0,80	0,79	0,31	6,19	0,20	3,07	52,74	101,83	0,22	4,39	0,10	1,52	0,02	0,33	0,01	0,12	0,10	0,10
28 Gri Sigorta	1,10	0,90	0,30	6,05	0,17	2,55	79,26	136,86	0,22	4,34	0,08	1,28	0,00	0,08	0,00	0,02	0,10	0,08
29 Şeker Sigorta	0,49	0,59	0,20	3,91	0,18	2,76	7,09	41,50	0,14	2,74	0,11	1,61	0,05	1,02	0,14	2,04	0,07	0,09
30 Orient Sigorta	1,12	1,80	0,20	3,90	0,16	2,48	19,33	57,67	0,11	2,26	0,09	1,31	0,12	2,42	0,05	0,77	0,07	0,08
31 BNP Paribas Cardif	0,23	0,16	0,13	2,60	0,05	0,80	146,21	225,32	-	-	-	-	0,00	0,06	0,00	0,02	0,04	0,02
32 Prive Sigorta	10,54	-	0,11	2,21	-	-	-	-	0,07	1,46	-	-	0,00	0,06	-	-	0,04	-
33 Ethica Sigorta	0,07	0,19	0,10	2,07	0,21	3,19	-50,93	-35,16	-	-	-	-	0,02	0,38	0,02	0,26	0,03	0,10
34 Ana Sigorta	0,15	0,38	0,04	0,87	0,06	0,87	-24,75	-0,57	0,00	0,00	-	-	0,00	0,09	0,00	0,04	0,01	0,03
35 Aveon Global Sigorta	0,13	-	0,04	0,86	-	-	-	-	0,01	0,16	-	-	0,00	0,01	-	-	0,01	-
36 Acnİturk Sigorta	0,26	-	0,04	0,72	-	-	-	-	0,00	0,10	-	-	0,00	0,00	-	-	0,01	-
37 Emaa Sigorta	0,11	-	0,02	0,48	-	-	-	-	-	-	-	-	0,00	0,00	-	-	0,01	-
38 Hepiyi Sigorta	0,02	-	0,01	0,27	-	-	-	-	-	-	-	-	0,00	0,00	-	-	0,00	-
39 Bereket Katılım Sigorta	-	2,26	-	-	0,10	1,58	-100,00	-100,00	-	-	0,08	1,21	-	-	0,00	0,03	-	0,05
Total	2,53	3,07	298,19	5.955,12	212,80	3.216,18	40,13	85,16	196,27	3.919,59	136,69	2.065,87	55,12	1.100,89	53,36	806,45	100,00	100,00

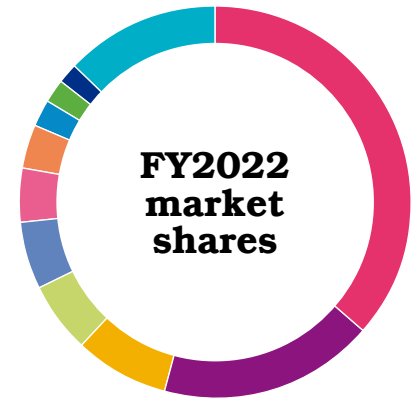
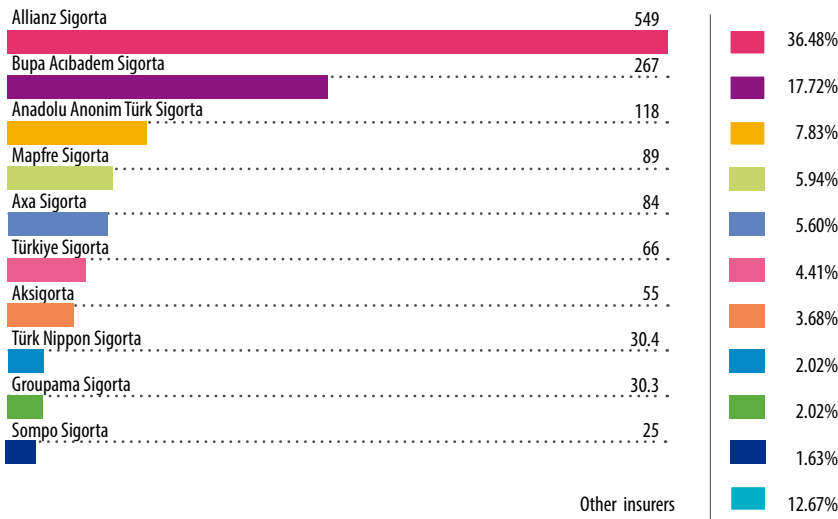
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

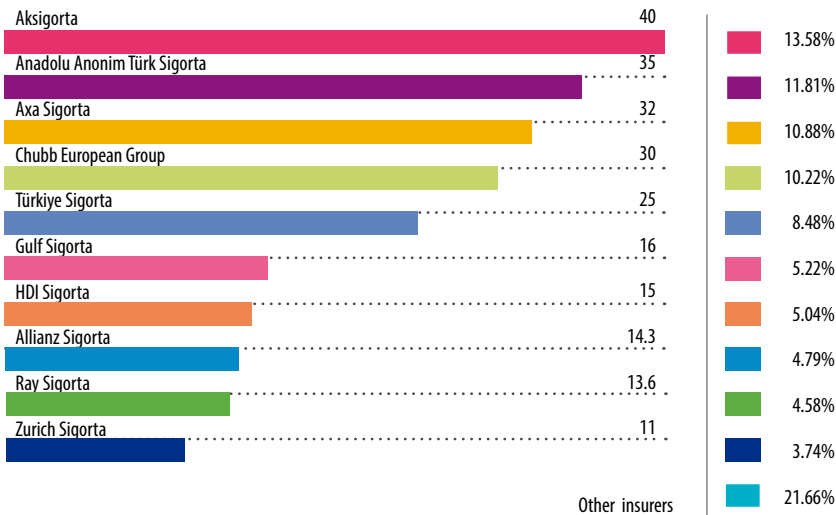
TOP 10 Accidents insurance as GWP (EUR million) & market shares (%)



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 2022

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	AcıTurk Sigorta	0,12	-	0,14	0,59	-	0,01	0,00	0,06	-	0,01
2	AgeSA Hayat ve Emeklilik	1,58	11,80	0,04	-	-	-	-	1,63	-	-
3	Aksigorta	5,77	-	6,64	7,82	5,44	9,86	4,47	3,00	3,68	13,58
4	Allianz Hayat ve Emeklilik	0,14	1,02	0,00	-	-	-	-	0,03	-	-
5	Allianz Sigorta	9,49	-	10,93	10,40	6,61	5,73	2,23	3,16	36,48	4,79
6	Allianz Yaşam ve Emeklilik	1,29	9,81	0,00	-	-	-	-	0,04	-	-
7	Ana Sigorta	0,25	-	0,29	0,36	0,61	0,06	0,07	0,20	0,14	0,01
8	Anadolu Anonim Türk Sigorta Şirketi	10,11	-	11,64	14,66	10,51	15,26	6,80	7,76	7,83	11,81
9	Anadolu Hayat Emeklilik	1,50	11,41	0,00	-	-	-	-	0,02	-	-
10	Ankara Anonim Türk Sigorta Şirketi	1,37	-	1,58	1,01	3,71	0,64	0,34	0,40	0,98	0,82
11	Arex Sigorta	0,19	-	0,22	0,11	-	0,18	0,16	0,18	0,46	0,64
12	Atradius Crédito y Caución S.A.	0,08	-	0,10	-	-	-	-	-	-	-
13	Aveon Global Sigorta	0,28	-	0,32	1,37	-	0,02	0,05	0,18	0,05	0,01
14	Axa Hayat ve Emeklilik	0,02	0,15	0,00	-	-	-	-	0,00	-	-
15	Axa Sigorta	5,66	-	6,51	7,68	6,33	9,17	3,73	2,99	5,60	10,88
16	Bereket Emeklilik ve Hayat	0,26	1,72	0,04	-	-	-	-	1,05	0,08	-
17	Bereket Sigorta	2,07	-	2,39	1,55	1,77	1,98	10,66	0,68	0,06	1,42
18	BNP Paribas Cardif Emeklilik	0,32	2,31	0,02	-	-	-	-	0,87	-	-
19	BNP Paribas Cardif Hayat Sigorta	0,31	2,35	0,00	-	-	-	-	0,16	0,00	-
20	BNP Paribas Cardif Sigorta	0,49	-	0,56	-	-	-	4,92	1,06	0,00	0,04
21	Bupa Acıbadem Sigorta	2,27	0,00	2,61	-	-	-	-	-0,00	17,72	-
22	Chubb European Group SE Merkezi	0,71	-	0,81	-	-	1,20	2,24	1,30	0,01	10,22
23	Cigna Sağlık Hayat ve Emeklilik	1,00	6,77	0,13	-	-	-	-	3,51	0,33	-
24	Coface Sigorta	0,16	-	0,18	-	-	-	-	-	-	-
25	Corpus Sigorta	0,97	-	1,12	0,02	2,48	0,95	1,02	0,17	0,00	3,37
26	Demir Sağlık ve Hayat Sigorta	0,21	0,00	0,24	-	-	-	-	0,01	1,60	-
27	Doga Sigorta	2,01	-	2,32	1,74	4,40	2,41	0,84	0,96	0,79	0,98
28	Emaa Sigorta	0,19	-	0,22	-	-	0,00	-	0,00	1,49	0,01
29	Ethica Sigorta	1,20	-	1,38	0,38	4,19	0,43	0,06	0,30	0,27	0,03
30	Euler Hermes Sigorta	0,13	-	0,15	-	-	-	-	-	-	-
31	Eureko Sigorta	2,06	-	2,37	3,03	0,78	5,95	3,06	2,08	0,83	1,88
32	Fiba Emeklilik ve Hayat	0,47	2,78	0,12	-	-	-	-	5,16	0,04	-
33	Garanti Emeklilik ve Hayat	1,10	8,36	0,00	-	-	-	-	0,00	0,03	-
34	Generali Sigorta	0,28	-	0,32	0,41	0,39	0,53	0,23	0,16	0,08	0,27
35	Gri Sigorta	0,23	-	0,27	0,86	-	0,19	0,42	0,30	-	0,10
36	Groupama Hayat	0,02	0,12	0,00	-	-	-	-	0,05	-	-
37	Groupama Sigorta	1,78	-	2,05	4,18	1,05	2,01	1,66	0,79	2,02	0,33
38	Gulf Sigorta	0,92	-	1,06	0,12	0,00	1,23	5,12	0,71	0,26	5,22
39	HDI Sigorta	5,88	-	6,77	14,24	5,52	5,52	3,64	3,34	1,15	5,04
40	Hepiyi Sigorta	0,58	-	0,67	0,68	1,66	0,00	-	1,77	0,09	0,00
41	Katılım Emeklilik ve Hayat	0,14	0,34	0,11	-	-	-	-	0,88	0,64	-
42	Koru Sigorta	0,53	-	0,61	0,42	1,47	0,30	0,19	0,08	0,05	0,78
43	Magdeburger Sigorta	0,33	-	0,38	0,59	0,58	0,16	0,05	0,52	0,24	0,10
44	Mapfre Sigorta	2,56	-	2,94	2,09	1,97	3,85	3,02	0,42	5,94	2,77
45	Mapfre Yaşam Sigorta	0,05	0,42	0,00	-	-	-	-	0,01	-0,00	-
46	Metlife Emeklilik ve Hayat	1,07	6,50	0,25	-	-	-	-	10,77	0,00	-
47	Neova Katılım Sigorta	2,42	-	2,79	3,21	4,86	2,39	1,64	5,34	0,20	1,01
48	NN Hayat ve Emeklilik	0,11	0,63	0,03	-	-	-	-	0,16	0,19	-
49	Orient Sigorta	0,15	-	0,17	0,58	-0,00	0,22	0,06	0,02	0,00	0,07
50	Prive Sigorta	0,01	-	0,01	0,02	-	0,03	0,01	0,00	0,00	0,04
51	Quick Sigorta	2,89	-	3,32	0,06	10,07	0,56	0,62	0,04	0,16	0,60
52	Ray Sigorta	2,62	-	3,01	3,03	3,15	5,08	3,30	0,63	0,49	4,58
53	Şeker Sigorta	0,34	-	0,39	0,08	0,90	0,33	0,25	1,01	0,11	0,07
54	Sompo Sigorta	4,29	-	4,94	7,95	6,19	4,55	3,13	0,67	1,63	3,21
55	SS Atlas Karşılıklı Sigorta Kooperatifi	0,17	-	0,19	0,76	-	0,05	0,01	0,28	-	-
56	SS TMT Karşılıklı Sigorta Kooperatifi	0,04	-	0,04	0,18	-	-	-	0,04	-	-
57	Türk Nippon Sigorta	0,79	-	0,91	0,93	0,92	0,51	0,27	0,94	2,02	0,70
58	Türk P&I Sigorta	0,31	-	0,35	-	-	-	-	-	-	-
59	Türkiye Hayat ve Emeklilik	2,93	22,24	0,01	-	-	-	-	0,35	-	-
60	Türkiye Sigorta	10,71	-	12,33	5,29	11,55	15,01	33,41	32,41	4,41	8,48
61	Unico Sigorta	1,28	-	1,47	2,30	2,02	0,59	0,47	0,46	1,17	0,80
62	VHV Allgemeine Sigorta	0,28	-	0,32	-	-	0,84	1,06	0,23	0,01	1,58
63	Viennialife Emeklilik ve Hayat	1,48	11,27	0,00	-	-	-	-	0,01	0,02	-
64	Zürich Sigorta	1,03	-	1,19	1,29	0,87	2,19	0,77	0,67	0,65	3,74
GWP TRY m		234.998,63	30.858,30	204.140,33	44.514,43	57.587,84	27.337,05	21.953,00	4.710,10	30.059,00	5.955,12
FY2022 EUR m		11.767,11	1.545,17	10.221,94	2.228,98	2.883,60	1.368,85	1.099,25	235,85	1.505,15	298,19

Shares of premiums ceded in reinsurance in GWP in 2022

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 AcıTurk Sigorta	4,10	-	4,10	0,07	-	97,81	152,61	69,94	-	13,67
2 AgeSA Hayat ve Emeklilik	2,85	2,90	0,62	-	-	-	-	0,62	-	-
3 Aksigorta	47,70	-	47,70	3,40	14,99	84,77	79,17	20,34	86,39	94,45
4 Allianz Hayat ve Emeklilik	5,84	5,62	59,08	-	-	-	-	59,08	-	-
5 Allianz Sigorta	9,49	-	9,49	0,66	18,54	36,96	35,83	18,97	2,62	54,51
6 Allianz Yaşam ve Emeklilik	16,14	16,15	3,26	-	-	-	-	3,26	-	-
7 Ana Sigorta	9,21	-	9,21	0,11	9,30	49,83	92,44	0,14	-	0,00
8 Anadolu Anonim Türk Sigorta Şirketi	24,25	-	24,25	0,36	20,07	51,01	48,24	2,47	4,74	41,34
9 Anadolu Hayat Emeklilik	3,50	3,48	46,14	-	-	-	-	46,14	-	-
10 Ankara Anonim Türk Sigorta Şirketi	17,23	-	17,23	-	14,98	81,42	96,99	12,24	-	14,13
11 Arex Sigorta	36,86	-	36,86	-	-	83,64	80,16	66,44	-	59,27
12 Atradius Crédito y Caución S.A. de	42,13	-	42,13	-	-	-	-	-	-	-
13 Aveon Global Sigorta	28,47	-	28,47	27,01	-	162,85	96,58	4,99	0,52	18,44
14 Axa Hayat ve Emeklilik	40,03	40,13	16,88	-	-	-	-	16,88	-	-
15 Axa Sigorta	19,83	-	19,83	0,63	23,26	31,12	46,98	55,34	0,87	54,22
16 Bereket Emeklilik ve Hayat	0,52	0,59	-	-	-	-	-	-	-	-
17 Bereket Katılım Hayat	-	-	-	-	-	-	-	-	-	-
18 Bereket Katılım Sigorta	-	-	-	-	-	-	-	-	-	-
19 Bereket Sigorta	66,40	-	66,40	31,96	36,22	70,59	89,57	18,40	98,53	75,52
20 BNP Paribas Cardif Emeklilik	3,01	3,08	1,75	-	-	-	-	1,75	-	-
21 BNP Paribas Cardif Hayat Sigorta	0,04	0,04	-	-	-	-	-	-	-	-
22 BNP Paribas Cardif Sigorta	0,40	-	0,40	-	-	-	0,39	0,15	-	-
23 Bupa Acıbadem Sigorta	0,86	-	0,86	-	-	-	-	-	0,86	-
24 Chubb European Group SE Merkezi	52,38	-	52,38	-	-	60,23	46,24	12,83	71,03	64,89
25 Cigna Sağlık Hayat ve Emeklilik	2,76	2,33	6,14	-	-	-	-	9,84	-	-
26 Coface Sigorta	50,30	-	50,30	-	-	-	-	-	-	-
27 Corplus Sigorta	22,15	-	22,15	-	11,52	53,41	31,03	17,67	48,55	22,43
28 Demir Sağlık ve Hayat Sigorta	0,16	0,25	0,16	-	-	-	-	0,17	0,16	-
29 Doga Sigorta	39,08	-	39,08	46,54	22,30	67,41	88,25	59,90	3,90	89,02
30 Emaa Sigorta	-	-	-	-	-	-	-	-	-	-
31 Ethica Sigorta	8,75	-	8,75	-	7,58	47,27	13,15	43,54	-	-
32 Euler Hermes Sigorta	68,83	-	68,83	-	-	-	-	-	-	-
33 Eureko Sigorta	46,22	-	46,22	-	5,84	77,90	64,95	8,70	76,30	74,30
34 Fiba Emeklilik ve Hayat	3,36	2,88	5,02	-	-	-	-	2,59	59,63	-
35 Garanti Emeklilik ve Hayat	13,18	12,86	99,98	-	-	-	-	-	100,00	-
36 Generali Sigorta	30,64	-	30,64	1,42	1,92	81,61	91,30	17,52	28,87	90,14
37 Gri Sigorta	58,53	-	58,53	52,79	-	25,55	99,15	60,61	-	71,82
38 Groupama Hayat	11,00	11,70	-	-	-	-	-	-	-	-
39 Groupama Sigorta	15,88	-	15,88	0,59	6,20	61,07	66,14	2,84	-	27,79
40 Gulf Sigorta	24,69	-	24,69	11,03	3,761	61,79	1,28	4,19	4,59	51,50
41 HDI Sigorta	27,11	-	27,11	0,01	31,97	66,54	78,53	31,25	85,68	58,42
42 Hepiyi Sigorta	12,16	-	12,16	0,19	17,34	99,98	-	-	-	-
43 Katılım Emeklilik ve Hayat	4,01	8,46	1,98	-	-	-	-	5,82	1,16	-
44 Koru Sigorta	19,60	-	19,60	0,18	9,82	78,84	95,13	44,61	-0,01	89,52
45 Magdeburger Sigorta	14,08	-	14,08	1,42	12,96	69,24	69,69	15,13	0,34	70,98
46 Mapfre Sigorta	26,22	-	26,22	0,04	4,77	75,11	76,57	12,39	-	59,35
47 Mapfre Yaşam Sigorta	28,99	29,06	4,14	-	-	-	-	4,09	-	-
48 Metlife Emeklilik ve Hayat	11,50	7,99	25,34	-	-	-	-	25,38	-	-
49 Neova Katılım Sigorta	24,92	-	24,92	0,01	15,98	79,03	89,71	1,44	99,28	49,12
50 NN Hayat ve Emeklilik	10,50	3,01	33,29	-	-	-	-	3,16	37,43	-
51 Orient Sigorta	22,70	-	22,70	0,81	-	87,73	89,03	60,22	-	57,99
52 Prive Sigorta	60,40	-	60,40	-	-	115,97	140,88	52,56	403,45	66,16
53 Quick Sigorta	15,29	-	15,29	5,99	10,47	92,50	93,60	93,18	11,62	86,14
54 Ray Sigorta	53,24	-	53,24	0,17	49,11	82,34	82,32	37,39	63,04	93,54
55 Şeker Sigorta	37,16	-	37,16	2,35	20,96	90,58	92,62	6,42	100,00	70,11
56 Sompo Sigorta	33,69	-	33,69	0,30	38,41	87,75	74,68	15,73	-	81,76
57 SS Atlas Karşılıklı Sigorta Kooperatifi	5,74	-	5,74	0,72	-	75,67	110,07	25,54	-	-
58 SS TMT Karşılıklı Sigorta Kooperatifi	29,78	-	29,78	30,37	-	-	-	-	-	-
59 Türk Nippon Sigorta	20,39	-	20,39	0,21	20,13	90,86	98,46	62,50	0,62	90,03
60 Türk P&I Sigorta	23,56	-	23,56	-	-	-	-	-	-	-
61 Türkiye Hayat ve Emeklilik	0,10	0,10	0,06	-	-	-	-	0,06	-	-
62 Türkiye Sigorta	46,86	-	46,86	0,77	15,32	66,52	86,17	5,49	-0,00	85,93
63 Unico Sigorta	10,54	-	10,54	0,75	10,39	59,67	37,06	21,49	-	40,11
64 VHV Allgemeine Sigorta	77,91	-	77,91	-	-	72,36	88,48	37,28	-	82,58
65 Viennalife Emeklilik ve Hayat	2,47	2,32	75,95	-	-	-	-	-	79,98	-
66 Zurich Sigorta	31,40	-	31,40	1,92	5,47	55,71	43,21	6,21	67,17	62,84
Total	25,61	4,82	28,75	2,81	19,10	64,12	68,71	12,47	7,70	65,82

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

GWP Portfolio - 2022

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	AcnTürk Sigorta	-	100,00	95,18	95,18	-	1,59	1,47	0,13
2	AgeSA Hayat ve Emeklilik	97,93	2,07	-	-	-	-	-	-
3	Aksigorta	-	100,00	48,75	25,65	23,10	27,12	19,88	7,23
4	Allianz Hayat ve Emeklilik	99,60	0,40	-	-	-	-	-	-
5	Allianz Sigorta	-	100,00	37,82	20,75	17,07	9,21	7,02	2,19
6	Allianz Yaşam ve Emeklilik	99,94	0,06	-	-	-	-	-	-
7	Ana Sigorta	-	100,00	85,81	27,16	58,65	5,33	2,82	2,51
8	Anadolu Anonim Türk Sigorta Şirketi	-	100,00	52,95	27,46	25,49	23,84	17,56	6,28
9	Anadolu Hayat Emeklilik	99,97	0,03	-	-	-	-	-	-
10	Ankara Anonim Türk Sigorta Şirketi	-	100,00	80,00	13,88	66,12	7,75	5,45	2,31
11	Arex Sigorta	-	100,00	11,01	11,01	-	19,19	11,42	7,77
12	Atradius Crédito y Caucción S.A.	-	100,00	-	-	-	-	-	-
13	Aveon Global Sigorta	-	100,00	93,37	93,37	-	2,56	1,00	1,55
14	Axa Hayat ve Emeklilik	99,58	0,42	-	-	-	-	-	-
15	Axa Sigorta	-	100,00	53,12	25,71	27,40	25,00	18,84	6,16
16	Bereket Emeklilik ve Hayat	88,01	11,99	-	-	-	-	-	-
17	Bereket Sigorta	-	100,00	35,13	14,20	20,93	59,17	11,09	48,08
18	BNP Paribas Cardif Emeklilik	94,57	5,43	-	-	-	-	-	-
19	BNP Paribas Cardif Hayat Sigorta	98,99	1,01	-	-	-	-	-	-
20	BNP Paribas Cardif Sigorta	-	100,00	-	-	-	93,81	-	93,81
21	Bupa Acıbadem Sigorta	0,00	100,00	-	-	-	-	-	-
22	Chubb European Group SE Merkezi	-	100,00	-	-	-	49,41	19,77	29,64
23	Cigna Sağlık Hayat ve Emeklilik	88,75	11,25	-	-	-	-	-	-
24	Coface Sigorta	-	100,00	-	-	-	-	-	-
25	Corpus Sigorta	-	100,00	63,09	0,36	62,73	21,23	11,39	9,83
26	Demir Sağlık ve Hayat Sigorta	0,08	99,92	-	-	-	-	-	-
27	Doga Sigorta	-	100,00	69,99	16,38	53,61	17,88	13,96	3,92
28	Emaa Sigorta	-	100,00	-	-	-	0,00	0,00	-
29	Ethica Sigorta	-	100,00	91,74	6,06	85,68	4,64	4,19	0,46
30	Euler Hermes Sigorta	-	100,00	-	-	-	-	-	-
31	Eureka Sigorta	-	100,00	37,14	27,88	9,26	47,52	33,62	13,90
32	Fiba Emeklilik ve Hayat	77,14	22,86	-	-	-	-	-	-
33	Garanti Emeklilik ve Hayat	99,63	0,37	-	-	-	-	-	-
34	Generali Sigorta	-	100,00	61,60	27,68	33,93	29,74	22,02	7,72
35	Gri Sigorta	-	100,00	70,13	70,13	-	26,24	9,28	16,95
36	Groupama Hayat	94,07	5,93	-	-	-	-	-	-
37	Groupama Sigorta	-	100,00	58,81	44,40	14,41	21,80	13,10	8,70
38	Gulf Sigorta	-	100,00	2,38	2,38	0,00	67,54	15,51	52,03
39	HDI Sigorta	-	100,00	68,86	45,85	23,00	16,71	10,92	5,78
40	Hepiyi Sigorta	-	100,00	91,96	22,12	69,84	0,00	0,00	-
41	Katılım Emeklilik ve Hayat	31,23	68,77	-	-	-	-	-	-
42	Koru Sigorta	-	100,00	83,17	15,20	67,97	10,11	6,68	3,43
43	Magdeburger Sigorta	-	100,00	76,82	33,56	43,26	7,17	5,69	1,48
44	Mapfre Sigorta	-	100,00	34,38	15,50	18,88	28,58	17,54	11,04
45	Mapfre Yaşam Sigorta	99,70	0,30	-	-	-	-	-	-
46	Metlife Emeklilik ve Hayat	79,79	20,21	-	-	-	-	-	-
47	Neova Katılım Sigorta	-	100,00	74,25	25,13	49,12	17,82	11,48	6,33
48	NN Hayat ve Emeklilik	75,28	24,72	-	-	-	-	-	-
49	Orient Sigorta	-	100,00	73,61	73,61	-0,00	20,51	16,81	3,70
50	Prive Sigorta	-	100,00	44,18	44,18	-	42,58	34,50	8,09
51	Quick Sigorta	-	100,00	85,88	0,36	85,52	4,26	2,25	2,01
52	Ray Sigorta	-	100,00	51,46	21,95	29,51	34,35	22,57	11,79
53	Şeker Sigorta	-	100,00	69,16	4,50	64,66	18,10	11,22	6,88
54	Sompo Sigorta	-	100,00	70,43	35,09	35,34	19,14	12,33	6,81
55	SS Atlas Karşılıklı Sigorta Kooperatifi	-	100,00	86,02	86,02	-	4,13	3,74	0,39
56	SS TMT Karşılıklı Sigorta Kooperatifi	-	100,00	97,37	97,37	-	-	-	-
57	Türk Nippon Sigorta	-	100,00	50,80	22,15	28,65	10,69	7,47	3,22
58	Türk P&I Sigorta	-	100,00	-	-	-	-	-	-
59	Türkiye Hayat ve Emeklilik	99,76	0,24	-	-	-	-	-	-
60	Türkiye Sigorta	-	100,00	35,77	9,35	26,42	45,44	16,30	29,14
61	Unico Sigorta	-	100,00	72,96	34,17	38,79	8,80	5,37	3,43
62	VHV Allgemeine Sigorta	-	100,00	-	-	-	71,58	35,57	36,00
63	Viennialife Emeklilik ve Hayat	99,80	0,20	-	-	-	-	-	-
64	Zurich Sigorta	-	100,00	44,28	23,60	20,68	31,63	24,63	7,00
TOTAL FY2022		13,13	86,87	43,45	18,94	24,51	20,97	11,63	9,34
TOTAL FY2021		16,53	83,47	35,85	13,62	22,23	23,92	13,39	10,52

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 15.1139 TRY (December 31st, 2021); 1 EUR = 19.9708 TRY (December 31st, 2022).

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
%	%	%	%	%	%	%	%	%
0,97	-	-	1,69	-	0,26	0,00	0,29	-
2,07	-	-	-	-	-	-	-	-
1,04	8,16	1,48	2,21	1,38	5,96	3,86	0,03	-
0,40	-	-	-	-	-	-	-	-
0,67	49,15	0,46	0,85	0,08	1,28	0,47	0,01	-
0,06	-	-	-	-	-	-	-	-
1,61	7,05	-	0,03	-	0,15	0,00	0,02	-
1,54	9,91	3,97	2,44	0,55	2,96	1,50	0,35	-
0,03	-	-	-	-	-	-	-	-
0,58	9,15	0,25	0,25	-	1,52	0,17	0,33	-
1,89	31,18	8,51	2,95	-	8,62	10,79	5,86	-
-	-	-	-	-	-	100,00	-	-
1,27	2,43	0,00	0,00	-	0,13	0,00	0,25	-
0,42	-	-	-	-	-	-	-	-
1,06	12,66	0,20	1,82	-	4,87	1,15	0,12	-
8,22	3,77	-	-	-	-	-	-	-
0,65	0,36	0,35	1,21	-	1,73	0,51	0,88	-
5,43	-	-	-	-	-	-	-	-
1,01	0,00	-	-	-	-	-	-	-
4,34	0,00	-	-	-	0,23	1,62	0,01	-
-0,00	100,00	-	-	-	-	-	-	-
3,70	0,14	-	4,18	-	36,66	5,91	-	-
7,02	4,23	-	-	-	-	-	-	-
-	-	-	-	-	-	100,00	-	-
0,35	0,00	3,91	1,72	0,00	8,82	0,89	-	-
0,12	99,80	-	-	-	-	-	-	-
0,96	5,02	0,02	4,38	0,00	1,23	0,44	0,07	-
0,00	99,89	-	-	-	0,11	-	-	-
0,51	2,92	0,00	0,00	0,00	0,07	0,01	0,11	-
-	-	-	-	-	-	100,00	-	-
2,03	5,14	1,39	1,96	0,27	2,31	2,15	0,10	-
21,89	0,97	-	-	-	-	-	-	-
0,00	0,37	-	-	-	-	-	-	-
1,12	3,44	0,46	0,93	0,16	2,46	0,04	0,05	-
2,54	-	-	-	-	1,10	-	-	-
5,93	-	-	-	-	-	-	-	-
0,89	14,46	1,11	1,58	-	0,47	0,81	0,08	-
1,56	3,58	0,43	5,20	0,41	14,39	4,50	-	-
1,14	2,49	0,58	5,35	-	2,17	0,76	1,94	-
6,09	1,91	-	-	-	0,02	-	0,01	0,02
12,13	56,65	-	-	-	-	-	-	-
0,30	1,18	0,00	1,14	-	3,73	0,18	0,20	-
3,16	9,30	0,18	2,21	0,09	0,80	0,12	0,15	-
0,33	29,72	1,18	2,84	0,00	2,74	0,21	0,03	-
0,30	-0,00	-	-	-	-	-	-	-
20,18	0,03	-	-	-	-	-	-	-
4,42	1,08	0,17	0,22	-0,00	1,06	0,43	0,54	-
2,99	21,73	-	-	-	-	-	-	-
0,24	0,42	0,44	2,74	-	1,12	0,67	0,26	-
0,56	0,16	0,66	0,00	0,00	10,54	0,91	0,42	-
0,03	0,69	0,10	1,50	0,16	0,53	0,24	0,13	6,48
0,48	2,41	0,85	3,89	0,01	4,43	1,91	0,20	-
5,93	4,02	0,15	1,57	-	0,49	0,59	0,00	-
0,31	4,86	0,56	1,57	0,01	1,90	1,02	0,20	0,00
3,32	-	0,00	4,72	-	-	0,20	1,60	-
1,98	-	-	-0,04	-	-	-	0,69	-
2,39	32,71	0,00	1,14	-	2,25	0,01	-	-
-	-	67,66	-	32,34	-	-	-	-
0,24	-	-	-	-	-	-	-	-
6,06	5,26	1,87	0,53	2,09	2,01	0,50	0,48	-
0,72	11,74	0,64	1,78	0,14	1,59	0,29	1,33	-
1,71	0,44	0,38	4,00	1,13	14,52	6,24	0,01	-
0,01	0,19	-	-	-	-	-	-	-
1,30	8,11	0,33	4,40	-	9,18	0,65	0,12	-
2,00	12,79	1,20	1,63	0,49	2,53	1,31	0,31	0,19
2,30	12,47	1,46	1,76	0,55	3,07	1,82	0,29	0,01

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
%	%	%	%	%	%	%	%	%
34.137	-	-	161	-	2.226	4	33.683	-
165.776	-	-	-	-	-	-	-	-
52.965	398.541	10.023	85.692	33	38.065	6.420	-	-
48.711	-	-	-	-	-	-	-	-
125.654	690.802	3.276	106.052	201	46.924	19	-	-
276	-	-	-	-	-	-	-	-
33.137	26.797	-	306	-	-	-	-	-
311.324	554.948	5.786	119.565	314	87.734	64.376	-	-
66.136	-	-	-	-	-	-	-	-
25.799	130.010	2	4.717	-	2.145	89	-	-
15.941	104.022	380	1.705	-	3.220	3.378	14.505	-
-	-	-	-	-	-	173	-	-
4.229	18.477	1	18	-	13	-	8.518	-
2.742	-	-	-	-	-	-	-	-
70.315	378.812	861	158.199	-	21.489	34.885	797.645	-
330.995	1.603	-	-	-	-	-	-	-
118.931	8.674	45	15.928	-	2.763	-	-	-
51.051	-	-	-	-	-	-	-	-
-	1	-	-	-	-	-	-	-
9.539	1	-	-	-	9	10.676	20	-
-	98.033	-	-	-	-	-	-	-
864	81	-	265	-	969	45	-	-
110.546	11.567	-	-	-	-	-	-	-
-	-	-	-	-	-	361	-	-
2.522	452	-	7.325	378	1.742	51	-	-
-	632.580	-	-	-	-	-	-	-
94.883	104.242	11	8.140	-	2.102	214	-	-
-	390.692	-	-	-	-	-	-	-
169.632	34.925	-	-	-	71.452	7.311	112.825	-
-	-	-	-	-	-	595	-	-
247.650	30.637	1.008	5.978	-	3.798	788	-	-
36.581	-	-	-	-	-	-	-	-
258	-	-	-	-	-	-	-	-
37.908	42.615	28	4.361	-	1.845	-	-	-
44.909	-	-	-	-	2.674	-	-	-
21.129	-	-	-	-	-	-	-	-
73.395	67.286	2.657	59.232	-	3.543	55	-	-
176.473	380.919	282	24.996	442	23.400	1.141	-	-
172.939	177.024	3.287	230.652	-	31.794	4.351	-	-
88.405	6.138	-	-	-	183	-	7.753	610
214.120	79.629	-	-	-	-	-	-	-
45.002	23.513	-	2.132	-	2.213	2.588	48.275	-
14.081	33.487	137	3.465	-	3.259	3	64.204	-
7.602	84.227	2.668	137.863	2	6.556	431	-	-
917	-	-	-	-	-	-	-	-
1.137.604	157	-	-	-	-	-	-	-
10.017	2.085	42	6.638	-	10.141	6	-	-
107.631	25.675	-	-	-	-	-	-	-
689	6.186	1	2.228	-	289	318	-	-
110	16	8	1	-	5	1	-	-
1.951	155.802	212	3.075	-	838	2.974	35	-
492.711	34.427	312	88.057	2	139.120	5.111	314.278	-
78.012	13	29	1.055	-	1.074	-	-	-
75.273	414.548	922	100.159	386	18.150	188	-	-
32.750	1	-	44.514	-	-	196	-	-
-	-	-	72	-	-	-	-	-
20.560	295.612	6	3.655	-	2.614	-	-	-
-	-	1.292	-	2.860	-	-	-	-
54.601	-	-	-	-	-	-	-	-
1.891.874	271.223	883	80.353	51	64.263	14.292	-	-
269.755	489.931	12	32.065	32	22.154	- 2.860	379.315	-
11.072	2.117	88	10.129	51	6.112	1.043	463	-
-	40	-	-	-	-	-	-	-
38.725	86.030	223	30.309	-	19.263	-	-	-
7.250.809	6.294.596	34.482	1.379.060	4.752	644.142	159.224	1.781.520	610
7.808.600	5.478.386	32.754	1.307.242	3.556	464.140	81.317	717.023	5

Interview with

Eyüp ÖZSOY

General Manager and
Member of the Board of
Directors, QUICK Sigorta



XPRIMM: How would you describe the development of your company during a challenging period like 2022 and 2023 (pandemic and high inflation)?

Eyüp ÖZSOY: As we all know and have experienced, 2022 was a year marked by the economic turbulence brought about by Covid-19. The years 2022 and 2023 proved crucial for the Turkish insurance sector, demonstrating our strength. In our consistent financial growth journey over the past years, coupled with our capacity to settle claims efficiently, maintain a sustainable portfolio, and bolster our extensive distribution channels, which now total 5,000, Quick Sigorta has firmly established itself as an enduring presence in the sector.

In addition to our strong financials, during the years 2022-2023, Quick Sigorta:

- » Created a new brand called QuickFinansall in terms of product and service ecosystems.
- » Became the 7th largest insurance company in terms of premium size in the non-life branch.
- » Introduced a new branch to its product portfolio, becoming a significant game-changer in the Complementary Health Insurance branch with its price advantage and an extensive network of partnerships.
- » Focused on efficiency through advanced IT, Artificial Intelligence, and Business Intelligence capabilities.
- » Renewed underwriting processes and secured strong reinsurance agreements.
- » Became a trusted brand and a responsible partner in the Turkish insurance sector.

In terms of numbers, our company, which ended 2022 with a 328% growth, reached a premium size of TRY 11.6 billion and an active size of TRY 18.5 billion as of August 2023. Quick Sigorta, still in its 6th year, is now the 7th largest non-life insurance company in the Turkish insurance sector with a wide range of products from financial to health. Particularly, by pioneering the sale and marketing of financial products like surety insurance, which is dominated by banks in the US and Europe, Quick Sigorta has opened up a new field in the Turkish Insurance Market. Today, in the financial insurance branch, we have introduced many financial insurance types such as Surety Insurance, Education Protection

Insurance, Building Completion Insurance, and Invoice Protection Insurance to our industry and our agencies. When designing our products, we adopt an approach that differentiates our agency's business and income models. Currently, with our new brand, "Quick Finansall," we emphasize that Quick Sigorta is not just an insurance company but also a financial marketplace that brings together financial professionals and our agents.

XPRIMM: How would you assess the current state of the motor insurance market? How strong was the impact of the depreciation of the currency and inflation on auto insurance? How did your company cope with this situation?

E.Ö.: Firstly, I must say that motor insurance holds a significant importance and influence in the Turkish insurance sector. Unfortunately, the macroeconomic situation in Türkiye, including the depreciation of the Turkish Lira, high inflation, global increases in spare parts prices, and supply chain issues, has pushed policy premiums to increase. Additionally, the frequency and costs of assistance services have increased, adding to the overall costs. While we don't expect the real profitability in 2023 to show a significant increase compared to the end of 2022, we still anticipate a moderate profitability. This situation is likely to lead to premium increases in 2024 due to the cost factors mentioned above.

XPRIMM: Your country experienced an unprecedented series of earthquake events starting on February 6th of this year. Did your company experience a significant impact from this event? In terms of the market, what do you think is the most important lesson the Turkish insurance market learned from this event?

E.Ö.: Unfortunately, the disaster we experienced at the beginning of the year deeply saddened all of us, and as a nation, we immediately mobilized to address the wounds. Of course, as an industry, our responsibility was even greater. It can be said that the insurance sector performed well, ensuring that the claims processes were managed effectively and payments were made quickly after the disaster. However, this earthquake event highlighted several issues that need to be addressed both before and after such disasters. The most important lesson learned is that insurance policies in both the civil and industrial/commercial risks often have inadequate coverage, leading to underpayment of claims, particularly due to the policies not reflecting the true value. Correct policy design - meaning insuring the risks with accurate information and data - has gained prominence in response to this issue. We have taken on the role of educating both our policyholders and agencies by raising awareness about the importance of adequate insurance coverage. We have incorporated information dissemination into our communication



Ahmet YAŞAR

President, Maher Holding
Insurance Group

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

A.Y.: Despite the challenges, I believe that the Turkish insurance sector holds a significant place in the global insurance market. In this regard, the insurance sector promises growth both nominally and in real terms, partly due to inflation. Of course, improvements parallel to the expectations of economic recovery in 2024 in this country can also be recorded. The Turkish economy, currently ranked 19th in the global economy, is only 37th in the World Insurance Market.

Considering that the Turkish population is young and the country has a rapidly growing structure, it is impossible not to foresee growth potential here. In addition to the young population, the low insurance penetration rate indicates significant potential for development in the insurance sector.

plan for both customers and agents. We provided product training to our distribution channels, especially on compulsory earthquake insurance (DASK) and home insurance, and continued this communication throughout the year.

XPRIMM: How would you comment on the development of the Life and Health Insurance business in 2022 and 2023? Did the declining purchasing power of the population affect these lines of business, or did people become more aware of the need for better health services and financial security for their families, leading to increased savings?

E.Ö.: According to the data from the Turkish Insurance Association, there has been a noticeable increase in the health insurance branch, especially in 2022 and the first half of 2023. Even the figures for the first four months of 2023 are double the entire year of 2022. While the pandemic has played a significant role in increasing awareness, there is also a cause-and-effect relationship at play. Economic fluctuations have led to increased healthcare expenses, prompting people to secure themselves, particularly with Complementary Health Insurance. Furthermore, the expansion of coverage in Complementary Health Insurance products makes this insurance more attractive and accessible. We anticipate continued growth in this branch, and we even foresee a shift from private health insurance to Comp. Health Insurance.

XPRIMM: The business environment remains challenging in Türkiye. How do you interpret the development of the Turkish market towards the end of 2022 and the first half of 2023? What are the main challenges facing the Turkish insurance market right now? Is profitability a concern in the current macroeconomic environment?

E.Ö.: In the first half of the year, while the sector grew by 139%, Quick Sigorta's growth share reached 300%. According to the results of August 2023, Quick Sigorta ranks 7th among non-life companies.

The sector is experiencing growth in terms of premium size, but unlike many other sectors, it faces challenges in finding investment instruments to balance the growing cost/liability price burden. The biggest issue in the insurance market is intense price competition, and after the earthquake on February 6th, 2023, the challenge of finding reinsurance capacities has become more prominent. The competition in branches like fire, energy, and engineering, combined with the difficulty in securing reinsurance capacities post-earthquake, has created pricing challenges for underwriters in the Turkish insurance market. Nevertheless, the Turkish insurance sector will overcome this situation.

On the other hand, discussing profitability in the current macroeconomic conditions is not important for us, and it should not be the primary focus for the industry either. What truly matters is for trustworthy companies to continue to exist in the market and to capture a larger share of the pie. Therefore, we place more emphasis on the adequacy of our capital rather than profitability statements. While we do not disregard technical profitability, what we value most is the strength of our equity and the size of our assets.



xprimm publications

Insurance in CEE, SEE and ex-USSR

XPRIMM Insurance Report



PROPERTY Insurance Report



MOTOR Insurance Report



INSURANCE PROFILE



MARKET NEWS

TÜRKIYE: Anadolu Sigorta expects a positive net result in 2023, while Türkiye Sigorta maintains its leadership on the market in the first six months of 2023

Published on 16 August 2023

Anadolu Sigorta, Türkiye's second biggest non-life insurer, is expected to report a positive net result in 2023 with underwriting continuing to make heavy losses, reports Middle East Insurance Review citing Fitch Ratings.

TÜRKIYE: recently released estimates place industry loss from earthquakes between USD 3.5 and USD 5 billion

Published on 6 April 2023

The Turkish Catastrophe Insurance Pool (TCIP) so far has paid USD 340.36 million (TRY 6.5 billion) on claims for the victims related to the recent earthquakes that occurred in Türkiye last month, Reinsurance News reports.

TÜRKIYE: Insured losses after both earthquakes will exceed USD 1 billion, Verisk says

Published on 23 February 2023

According to Extreme Event Solutions at Verisk (formerly AIR Worldwide), economic losses for the February 6, 2023, earthquakes in Türkiye will likely exceed USD 20 billion, and industry insured losses will likely exceed USD 1 billion. These estimates are based on impacts of both M7+ earthquakes that occurred on that day. Results from Verisk indicate the initial shock is the driver of most of the insured losses.

TÜRKIYE: Moody's RMS's expects total insured losses after the February 6 earthquakes to exceed USD 5 billion

Published on 23 February 2023

Moody's RMS®, the leading global catastrophe risk modeling and solutions company, estimates economic losses from the moment magnitude (Mw) Mw7.8 and Mw7.5 earthquakes that struck southern Türkiye on Monday, February 6 are likely to exceed USD 25 billion (TRY 471 billion), and the total insured loss is likely to exceed USD 5 billion (TRY 94 billion).

TÜRKIYE: Generali donates EUR 500 k to earthquake recovery and relief

Published on 14 February 2023

In response to the earthquake that struck Türkiye and Syria, Italian insurer Generali informed it supports the impacted populations with a donation to UNICEF and other local programs as well as with a global fundraising campaign to be matched by Generali.

Allianz commits 6 million euros to earthquake relief and recovery

Published on 14 February 2023

Allianz Group announced that it would make available six million euros to support relief and recovery efforts following the earthquakes in Türkiye and Syria, including up to one million euros to match the donations of its employees and tied agents.

Interview with

Murat ŞİŞLİ

General Manager
Corpus Sigorta



C O R P U S
S I G O R T A



XPRIMM: How would you describe your company's evolution throughout the challenging period of 2022 and 2023?

Murat ŞİŞLİ: Corpus Sigorta, established as Gothaer Sigorta in 1989 and operating under Maher Investment Holding Inc. since 2019, is a general insurance company mainly focused on industrial and commercial risks with limited appetite for personal lines.

From our perspective, 2022 was a year that we have reached our targets and our GWP growth has been realized as 151%. We have launched new projects to benefit from technology (AI) and innovative solutions in order to choose our priority UW risks correctly, evaluate them correctly and track them correctly.

We implemented new tools to monitor our costs and provide better service to our customers. We have developed new reporting systems to analyze and price writing risks better.

While reaching these achievements, we have benefited from our XoL reinsurance structure which provides us the flexibility but also the responsibility of good underwriting, cautious growth and protecting company assets without compromising customer satisfaction and good service.

We should also emphasize that being a financially strong company with EUR 50 million equity size also gives the comfort zone for self-development.

Despite post-pandemic inflationist environment combined with global crisis, 2022 economical policies allowed export companies to grow and invest. Depreciation of Turkish Lira accelerated this process and as a company which is targeting industrial and commercial accounts we have benefited.

After a challenging year, our goal for 2023 was to keep our ground while continuing to grow in the areas we desired while observing profitability.

XPRIMM: Your country was hit this year by an unprecedentedly dramatic event – the series of earthquakes that started on February 6th. Did your company experience a significant impact following this event? What are the most important lessons that you believe the Turkish insurance market has learned from this event?

M.Ş.: 2023 has started with a very sad incident, Kahramanmaraş earthquake which affected nearly eleven cities. Like our

counterparts, we have dedicated all of our resources to this region for a quick recovery.

From our perspective, the insurance industry has proven its abilities and despite the low penetration of insured risks has paid a significant amount of claims very quickly. This sad event has fueled the awareness of insurance and insurance demand accordingly.

Whilst the economical impact of the eq is calculated roughly USD 104 billion, insured losses has been realized as USD 5 billion, these figures also affected positively the thoughts about insurance sector and now the value of insurance is much more appreciated.

As a consequence, the earthquake in this region raised awareness to the Marmara earthquake, which have been on Türkiye 's agenda for many years. It let to the acceleration of preparations for this region through NGOs, municipalities and all other government authorities. One of the most critical lessons we learned was to improve the emergency action plans in the face of natural disasters.

Investors and house owners are now asking for risk engineering services from insurance companies and for new investments the sector is much more active at corporate decision making processes.

We held various meetings with trade councils and a review of total sum insured prices was requested. We are now unable to keep up with the demands in areas where we used to have difficulty sending our risk engineers. Risk engineering reports are given much more importance, in which companies are more willing to invest. This is really encouraging for us because Türkiye, in addition to being an earthquake country, also needs to invest more. We cannot afford to lose our hard-earned assets that have accumulated over the years, and these values can be protected with simple measures.

Policy designs were renewed due to the policies issued with incorrect square meters and incorrect price information that caused inconvenience to the customers in compensation payments. Today, both insured and insurers are becoming increasingly cautious about pricing and terms of policies.

Rates, already has given the signals of an increase path in 2022, are now inceasing significantly. As Corpus, we strive to be proactive by monitoring market movements and act quickly to make the right decisions accordingly.

XPRIMM: The business environment still is a challenging one in Türkiye. How do you comment on the Turkish market's evolution in 2022 and the first half of 2023?

M.Ş.: In a period where inflation is on the rise and global political uncertainties such as Ukraine-Russia conflict has increased the pressure on Turkish economy which is highly vulnerable for the last couple of years. Until the second half of 2023 Turkish inflation has differentiated negatively from other countries thus Turkish Lira depreciated nearly 48%.

Since June 2023, a new economical program has been declared and a new economy administration is in charge and necessary measures have been taken for normalization.

Türkiye, which has an industrial based, diversified and very dynamic economy supported with skilled labor and ranked 19th among world economies, has experienced such struggles before and every time has been able to recover.

Although Türkiye is the 19th largest economy in the world, it ranks 38th in terms of insurance industry and Industry's share in GDP is 1,5% while the World average is 6,8%. These figures point out that there is long way to go.

Clearly, Türkiye needs to increase awareness and penetration, both Insurance Association of Türkiye and Insurance Regulatory are carrying out projects for this purpose.

Another point that most insurance professionals are very well aware of is the need for foreign capital, especially for reinsurance. In a growing dynamic economy, especially in a world which is comperatively much more exposed to natural catastrophes, the need for additional capacity is crucial.

In this perspective, the Turkish Insurance Industry is taking necessary measures to express itself clearly to foreigners. In fact, Türkiye has a highly regulated and trasparent insurance sector.

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

M.Ş.: Profitability, when combined with an inflationary economy and increasing reinsurance costs, emerges as a very serious challenge. While the Turkish insurance industry faced inflation and rising reinsurance costs through 2023, it also faced soft market conditions and increased competition, we foresee that market is becoming harder and for the next couple of years hard market conditions will last.

The economical turmoil in 2022 and inflationary pressure persisted in 2023. Consequently, our claim costs increased significantly. Furthermore, the Kahramanmaras earthquake made it a rough start into the year for insurance. In 2023, we expect our reinsurance costs to increase due to the economic difficulties and the effects of the Kahramanmaras earthquake. Although, the effect of the earthquake is relatively small compared to other events that had happened worldwide, it consists roughly 5% of overall catastrophic claims, combined with increasing nat cat claims and inflationist trend the effect will be significant. Additionally, increased claims costs will require us to adopt a more profit-oriented business strategy.

We are entering a new era in which companies, both insurers and insureds, will rehabilitate themselves and take precautions because of rising prices and reinsurance effects. We also believe that we are entering an era where insurance should be an accreditation tool. It is crucial to guarantee that preventive measures will be taken according to the conditions before an insurance policy is issued, because due to rising claims costs and reinsurance costs, insurance companies will begin to follow more risk-selective policies when providing coverage.

This will require underwriting business to gain more importance in the future and capacity management to be carried out more effectively. Aside from that, it will ensure that insurance companies act not only as businesses that provide coverage, but also as risk management partners that inform corporate and commercial customers of the risks they may encounter in advance. In addition to being a structure that only realizes risks and then pays claims, the insurance sector should undertake the role of detecting and preventing risks within the scope of preventive insurance and should be an integral part of the process as an accreditation and rating element.

Interview with

Menekşe UÇAROĞLU

CEO

IUC Group

IUC
inc



XPRIMM: The perceived importance of health insurance has increased significantly in light of the Covid-19 pandemic. Can you give us an insight about Healthcare in Türkiye ?

Menekşe UÇAROĞLU: In Türkiye, the State covers 79.2% of total health expenditures, while 16% is covered by out-of-pocket payments. Expanding private health insurance is crucial to alleviate the strain on public financing, establish an effective control mechanism, and reduce unaccounted-for health expenditures.

Meanwhile, official data from organizations such as the World Health Organization (WHO), the European Commission, and independent rating agencies highlights Türkiye's significant standing in international health digitalization rankings. According to the 2022 e-government report published by the European Commission, the integration of patients into the digital healthcare system is at 63% in Europe, while Türkiye surpasses this with an impressive 88%. This achievement places Türkiye in 4th position, outperforming countries like Germany (14th), Sweden (19th), France (20th), and Italy (21st). When we consider the population and digitalization rates of other countries, Türkiye stands as the leader in Europe regarding digitalization in relation to its population.

XPRIMM: Certainly, expanding the private health insurance market is a key focus for many countries and can involve several strategies. Could you please furnish us with details about the initiatives aimed at increasing the size of the private health insurance market in Türkiye?

M.U.: In 2022, there were approximately 2.6 million Private Health Insurance Policies and 3.7 million Complementary Health Insurance Policies in the Turkish market. Back in 2018, Complementary Health Insurance Policies were around 1 million, but over the span of five years, they have seen a remarkable increase, reaching 3.7 million.

Conversely, Private Health Insurance Policies have remained relatively stable over the last eight years, with a slight increase

Key facts



Benefit Global Assistance Company

Clientele: 37 insurance companies, accounting together for a 73.71% market share of
Customer base: +19 million individuals, 74% of the insured population in Türkiye

Benefit Saving Plans

45 active products, categorized into five main groups: Health, Residential, Workplace, Lifestyle, and Automotive Solutions

12 additional products in preparation for future release

Complaint ratio – **less than 0.3%** for each product

from 2.14 million to 2.6 million. Complementary Insurance has proven to be a highly effective solution for advancing the health insurance market.

XPRIMM: Tell us how Benefit Global Assistance Company is supporting insurance companies to retain customers and increase penetration ?

M.U.: Benefit Global Assistance Company operates as a Network Management Company, specializing in offering "Benefit Saving Plans." These plans encompass a range of supplementary services and discounts bundled with insurance policies. While these services are available to all policyholders, the primary target market is health insurance clients. Health insurance policyholders can access additional health-related services like Dental Saving Plans, Check-up Saving Plans, Dietician Saving Plans, and more.

One of the key advantages is that health policyholders can benefit from these additional services without having to file claims with their insurance providers. By offering Benefit Global Saving Plans to their policyholders, insurance companies are effectively enhancing the overall customer experience by providing value-added services that do not require the submission of claims. This contributes to higher satisfaction levels among health insurance clients.

XPRIMM: Please tell us more about Benefit Global Assistance Company.

M.U.: Benefit Global is the pioneer and market leader in the Savings Plans System, with 37 insurance company clients accounting for a substantial market share of 73.71%. Celebrating its 15th year in 2022, Benefit Global established its assistance company back in 2007, initially focusing on dental saving plans. Over this decade and a half, we have emerged as a leading service provider in Türkiye, catering to a customer base of over 19 million individuals, which accounts for a remarkable 74% of the insured population in Türkiye.

A key factor contributing to Benefit Global's success is its in-house call center service, which allows for continuous monitoring and management of processes, ultimately ensuring a remarkable 100% customer satisfaction rate. Additionally, with the aid of our advanced CRM system, we can generate the requested reports with a high level of detail and tailor them to meet specific criteria, ensuring a truly personalized service. This has solidified Benefit Global's position as a trailblazer in the industry.

XPRIMM: What types of Benefit Saving Plans you provide?

M.U.: Our solutions can be categorized into five main groups: Health, Residential, Workplace, Lifestyle, and Automotive Solutions. Currently, we offer 45 active products, and an additional 12 are in the pipeline for future release. Importantly, these services and savings are accessible nationwide without imposing any additional burden on insurance companies and other clients.

Through our CRM system, our network partners have the capability to track and manage requests and processes using their unique usernames and passwords. They can input usage details, such as request cancellations, appointment rescheduling, or confirming service utilization. These entries are subject to auditing by our authorized personnel via our CRM system, ensuring that our operations align with our unwavering commitment to achieving 100% customer satisfaction.

We maintain our commitment to quality and customer satisfaction by ensuring that the complaint ratio, which distinguishes between justified and unjustified complaints per service used, remains below a maximum threshold of 0.3% for each of our products. This aligns with our fundamental corporate principle.



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 2022 and 2023?

Yavuz ÖLKEN: Based on the well-structured strategic plan of AXA Türkiye, even though 2022 and 2023 were very challenging, AXA successfully expanded its presence in Türkiye thanks to acquisition of the Turkish subsidiaries of GROUPAMA, in May 2023. On the other hand, the organic growth performance in 2022 and 2023 has been very promising, setting the stage for the 2024-2026 plan period, focusing on "sustainable progress and growth" for AXA Türkiye.

We strongly believe that AXA is ready for the future in terms of financial strength, solvency ratio, reserves, UW discipline, well balanced portfolio mix, customer centric simple & efficient organization, IT services, very good data quality & monitoring tools. Our diversified distribution channels lead by agents, brokers, banks and alternative digital channels are key enablers for our growth strategy.

AXA Türkiye will continue to enhance technical excellence across all Lines of Business, with a particular focus on improving risk consultancy services in commercial lines.

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

Y.Ö.: We see that Türkiye is still the land of opportunities in all aspects. The insurance market is progressing well, and AXA has a strong focus on it. There is a clear need for increased market penetration, and new regulations will be implemented for sure to strengthen financials, reserves, customer rights and many other aspects. We strongly believe that the market will continue to grow progressively.

AXA Türkiye will continue to focus on Commercial Lines and Health as the flagships for growth. AXA Sigorta will continue to enhance alternative sales channels and partnerships for inclusive products and will accelerate Green Premium initiatives, continue to improve our strong expertise in retail businesses, including motor, household, and MTPL.

On the other hand, AXA Türkiye will continue to enhance technical excellence across all Lines of Business, with a particular focus on improving risk consultancy services in commercial lines. Innovation, AI, and big data will serve as the pillars for future readiness, contributing to simplicity, efficiency, improved customer services, and enhanced distribution channel capabilities.

XPRIMM: Your country was hit this year by an unprecedentedly dramatic event – the series of earthquakes that started on February 6th. Did your company experience a significant impact following this event? At market level, what are the most important lessons that you believe the Turkish insurance market has learned from this event?

Y.Ö.: In my opinion, the Turkish insurance market provided a very good quality of service and kept its commitments to customers and distribution channels. I have observed great collaboration at the market level, and TCIP and its management leadership were very important and powerful as well.

As far as the total cost of the EQ is concerned, claims will be at the level of USD 5 – 5.5 billion, including TCIP representing only 5-6 % of total expected impact, including economic losses. This means we still have a penetration challenge ahead of us.

On the other hand, in terms of modeling, given the nature of the earthquakes we experienced, we believe that Turkish EQ models need to be updated and strengthened using an event-based approach.

At AXA Sigorta, thanks to the data quality and internal models, the field activities we have conducted have led to successful loss estimates and coverages. We have successfully completed almost 97% of the claim files in the span of 4 - 5 months.

The net impact to UE in the P&L is well balanced with other reserves and technical margins. Therefore, we anticipate that the impact on our solvency will be limited. I would like to point out that structured claims management in the field, financial strength,

effective cash flow management, risk-aligned retention and XoL reinsurance programs (Risk & NatCat), well-structured modelling tools of portfolio, the well-balanced portfolio mix, and risk profiles are the keys to provide on time service to our customers.

XPRIMM: How do you comment on the evolution of the life & health insurance business in 2022 and 2023? Had the lowering purchasing power of the population impacted 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?

Y.Ö.: In my opinion the evolution of health insurance will continue. It is for sure that purchasing power is an issue, while on the other hand medical inflation is a very important challenge that we are facing. All those forces the market to differentiate product ranges, services, coverages including digital health products. Let me just remind you that we have only 5 - 5,5 million insureds in the health business, 50% of this group with covers provided by the employers. Therefore, compared to the total population in Türkiye, of +80 million, it means that we still have much room for growth. I am confident that, due to the growing need for protection against future risks, the life and savings business will undergo a revival in Türkiye.

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 future trends. Did your company take innovative initiatives throughout the last 2 years and what was their outcome?

Y.Ö.: Big data, AI, Image Recognition, RPA, and mobile solutions are the key areas of focus for AXA Türkiye. Today big data is in the center of our predictive pricing models, optimization tools, customer value management, campaign management, portfolio monitoring and management tools.

AI and image recognition play a significant role in fraud management and claims processing, enabling substantial savings and cost optimization through technology and innovation. This year, we have also launched our first digital health product in Türkiye in cooperation with Koç HealthCare and Amerikan Hospital.



The International Insurance - Reinsurance Forum



9 - 11 June, 2024
Bucharest, Romania



Interview with

Ceyhan HANCIOĞLU

CEO

MAGDEBURGER Sigorta



XPRIMM: How would you describe your company's evolution throughout the challenging period of 2022 and 2023?

Ceyhan HANCIOĞLU: 2022-2023 is a period in which Magdeburger Sigorta focuses on profitability, corporate development and sustainability. The practices we have implemented with this perspective have resulted in success. At the end of the first six months of 2023, we achieved a premium production of TRY 698 million and a profit of TRY 43.8 million. With our innovative outlook, we will take firm steps forward.

XPRIMM: How would you comment on the current status of the local motor insurance market? How strong was the impact of the currency devaluation and of the inflation on the motor insurance business? How did your company cope with the challenging economic environment?

C.H.: According to the August 2023 Premium Production Report published by the Insurance Association of Türkiye, motor insurance premium production in 2023 showed a 38% real change compared to the same period in 2022. Despite the challenging economic conditions, Motor Own Damage Insurance is among the top priorities of both individual and corporate policyholders due to the benefits it provides. As Magdeburger Sigorta, we have made great efforts to ensure that exchange rate fluctuations do not affect the premiums of our insurance products. We have made our products economically accessible by including the guarantees that our policyholders need most in our products.

XPRIMM: Your country was hit this year by an unprecedentedly dramatic event – the series of earthquakes that started on February 6th. Did your company experience a significant impact following this event?

C.H.: The 6 February earthquake has deeply affected us all. The pain of this great disaster that we have experienced as a country is in our hearts. We are all working together with determination and sacrifice to heal our wounds. Unfortunately, this tragic event has been a stark reminder of the importance of insurance and the role

it plays in our country's economy. The insurance sector pays out a total of TRY 76 billion in claims following the earthquakes, which affected 11 provinces.

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

C.H.: Our country, which is located in an earthquake zone, is situated in a geographical area where, due to global climate change, exceptional weather events outside the seasonal norms are more and more frequent. Unfortunately, these events have shown that NatCat housing insurance on its own is not sufficient, especially for our policyholders who wish to protect their assets. Efforts may therefore be made to extend the coverage of compulsory products for natural catastrophes.

XPRIMM: How do you comment on the evolution of the life & health insurance business in 2022 and 2023? Had the lowering purchasing power of the population impacted 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?

C.H.: With regard to health insurance, interest in the health sector increased in 2022 and 2023. Despite the rising cost of health care and the increase in premiums after the pandemic period, the interest of the insured in both private health and complementary health products has increased. The importance of the financial security provided by health insurance for the insured has, of course, contributed to this increase. According to the 8th month sectoral results announced by the Insurance Association of Türkiye, there was a 60% real change in the health sector compared to the same period of the previous year and the total premium production was TRY 40,66 billion.



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- R** Reinforcing resilience
- E** Empowering others to safely navigate the complex risks landscape
- I** Impact with inspiring innovation, integrity and new technology
- M** Multicultural future oriented mindset for prudent risks analyses and mitigation, acting today
- P** People with respect and prosperous profit base securing healthy business partnership
- A** Ability to provide fit and proper architecture of risk awareness, comprehensive communication and excellent performance
- C** Confident and consistent customer - centric orientation
- T** Trustfulness industrious with proactive corporate actions and strategy execution within time requested
- R** Responsible to respond with respect for all queries, sound balance the business and people needs
- E** Enriching and sharing local and global knowledge, experience and expertise.

A resilience test

The GWP of Turkish-based insurers increased by more than two times (+131.3%) on the year in the first six months of 2023, reaching TRY 210.53 billion (EUR 7.45 billion) vs. TRY 90.98 billion (EUR 5.23 billion), data of the Insurance Association of Türkiye show. In European currency, due to the dramatic depreciation of TRY by over 62% y-o-y, from 17.4014 TRY for 1 EUR (June 30th, 2022) to 28.2048 TRY for 1 EUR (June 30th, 2023) the GWP y-o-y growth rate was 42.7% y-o-y.

Non-life premiums increased by 139% on the year to TRY 185.89 billion (88.3% of total GWP), while Life premiums increased by 85.8% y-o-y to TRY 24.6 billion.

The unprecedented high inflation remained one of the main challenges for Turkish insurers. Although in the first half of 2023 the inflation rates lowered as compared to the over 80% rates seen in the end of 2022, they still took record values between 57.7% in January to 38.2% in June. However, the Turkish central bank predicts inflation will soar close to 60% by year-end, meaning that the challenging economic conditions will continue.

The difficulties raised by the economic environment were increased by the extreme series of earthquakes that hit Türkiye on 6 February causing a catastrophe of epic dimensions. The quake

affected an area about the size of Germany and about 16% of the country's population, with a confirmed death toll of 59,259 victims. Following the earthquakes, the Turkish Catastrophe Insurance Pool - TCIP handled over 500.000 claim files. In the housing sector, paid claims so far reached about EUR 1.15 billion and may further increase to about EUR 2.3 billion. However, while the total economic loss is officially reported as USD 103.6 billion, several reputed international modelling entities estimated the total insured losses may reach about EUR 5 billion. Outside the mandatory earthquake insurance scope, insured losses are expected to reach up to EUR 4 - 5 billion, including claims on motor insurance policies, corporate insurance policies, accidents and health etc. However, as some market representatives emphasized, many potential claims on these classes will remain uncovered because the policies don't include earthquake coverage. Another issue brought to light by the earthquake experience is underinsurance, many properties being insured for less than adequate sums. The February catastrophic earthquakes were a proof of resilience for the Turkish insurance industry, as for the country as a whole, but the event also revealed several changes needed in the Nat Cat national strategy of Türkiye which will be addressed in the near future.

Market Portfolio at June 30th, 2023

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	1H2023		1H2022		Nominal change (%)		1H2023		1H2022		Nominal change (%)		1H2023	1H2022
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	%	%
TOTAL MARKET	7.464,33	210.529,94	5.228,48	90.982,85	42,76	131,40	3.188,27	89.924,42	2.174,90	37.846,34	46,59	137,60	100,00	100,00
Life insurance	873,60	24.639,81	761,36	13.248,65	14,74	85,98	172,71	4.871,20	181,53	3.158,82	-4,86	54,21	11,70	14,56
Non-life insurance, of which:	6.590,73	185.890,13	4.467,12	77.734,20	47,54	139,14	3.015,56	85.053,23	1.993,38	34.687,53	51,28	145,20	88,30	85,44
Accidents	169,18	4.771,77	103,25	1.796,69	63,86	165,59	9,87	278,48	9,03	157,11	9,36	77,25	2,27	1,97
Sickness and health	1.115,95	31.475,17	695,57	12.103,82	60,44	160,04	498,05	14.047,31	374,25	6.512,56	33,08	115,70	14,95	13,30
Overall motor insurances	3.079,53	86.857,45	1.987,42	34.583,84	54,95	151,15	1.256,61	35.442,50	1.190,71	20.720,03	5,53	71,05	41,26	38,01
Motor hull	1.265,98	35.706,78	846,31	14.726,89	49,59	142,46	455,81	12.855,97	460,74	8.017,55	-1,07	60,35	16,96	16,19
Motor vehicle liability	1.813,54	51.150,67	1.141,11	19.856,94	58,93	157,60	800,80	22.586,53	729,97	12.702,48	9,70	77,81	24,30	21,82
Casco ins. of railway rolling stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Casco insurance of aircraft	15,80	445,63	15,01	261,14	5,29	70,65	3,40	95,96	2,54	44,17	34,05	117,27	0,21	0,29
Casco insurance of ships	62,13	1.752,50	62,39	1.085,65	-0,41	61,42	21,49	606,19	25,56	444,78	-15,91	36,29	0,83	1,19
Goods on transit	103,88	2.929,87	101,86	1.772,49	1,98	65,30	29,33	827,31	25,50	443,81	15,01	86,41	1,39	1,95
Overall property insurance	1.653,18	46.627,62	1.244,64	21.658,41	32,82	115,29	1.137,69	32.088,26	306,94	5.341,13	270,66	500,78	22,15	23,80
Fire and allied perils	914,16	25.783,60	630,68	10.974,69	44,95	134,94	994,66	28.054,13	199,18	3.465,96	399,38	709,42	12,25	12,06
Other damages to property	739,02	20.844,02	613,96	10.683,72	20,37	95,10	143,03	4.034,13	107,76	1.875,18	32,73	115,13	9,90	11,74
Aircraft liability	10,60	298,94	10,26	178,55	3,30	67,43	4,74	133,78	1,39	24,22	240,79	452,36	0,14	0,20
Liability for ships	9,78	275,95	7,09	123,45	37,92	123,54	2,20	62,18	1,97	34,31	11,81	81,23	0,13	0,14
General liability	173,04	4.880,64	149,36	2.599,03	15,86	87,79	25,74	726,10	32,41	564,04	-20,58	28,73	2,32	2,86
Credit	25,79	727,37	28,89	502,65	-10,72	44,71	1,32	37,17	2,85	49,63	-53,79	-25,10	0,35	0,55
Suretyship	11,63	328,13	6,11	106,38	90,31	208,47	2,54	71,68	8,86	154,26	-71,33	-53,53	0,16	0,12
Financial losses	108,04	3.047,17	36,24	630,66	198,10	383,17	22,51	634,84	11,27	196,06	99,77	223,80	1,45	0,69
Legal Expenses	35,89	1.012,40	13,27	230,93	170,48	338,40	0,05	1,48	0,08	1,42	-36,03	3,68	0,48	0,25
Assistance	16,29	459,51	5,78	100,53	182,01	357,10	-	-	-	-	-	-	0,22	0,11

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 17.4014 Turkish lira - TRY (June 30th, 2022); 1 EUR = 28.2048 Turkish lira - TRY (June 30th, 2023).

Motor insurance, particularly the MTPL line, remains an ongoing source of concern in the Turkish insurance market. *Motor insurance accounts for over 40% of the insurance premiums written in the Turkish market; while out of this total more than half belongs to the mandatory MTPL branch*, Mehmet Akif EROĞLU, Chairman SEDDK - Insurance and Pension Regulation and Supervision Authority told XPRIMM. He explained that loss ratio on the MTPL line is very bad and that means the line is practically supported by the other business lines, some of the main reasons behind this situation being the cap on tariffs, the costs of mediation, but also the high frequency of road accidents. *The plan created by the market authority concerns reducing road accidents frequency, removing in a middle-term perspective the tariff cap, improving regulation etc. Linking the MTPL policies not only to the vehicles, but also to drivers is meant to encourage responsible behavior on roads and thus, reducing claims frequency*, EROĞLU said.

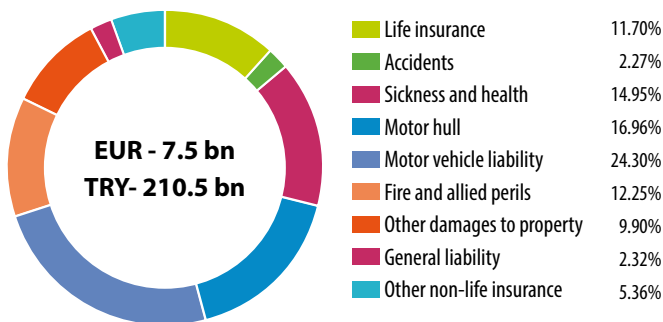
After the first six months of 2023, the aggregated financial result of the Turkish market reached EUR 268.7 million, which is by

about 18% less y-o-y. In local currency, the change was a positive one, reaching about 33% in nominal terms. The aggregated total market assets reached EUR 37.32 billion, up by about 24% y-o-y. Reserves and Insurance Funds at market level amounted to EUR 10.31 billion.

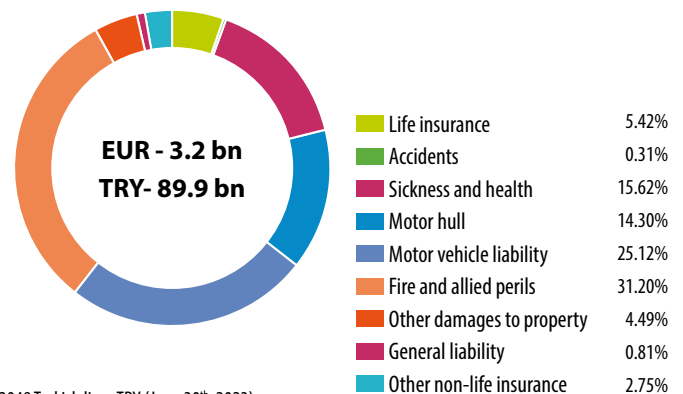
During the first six months of the year, there were active 68 insurers according to the statistics presented by the Insurance Association of Türkiye. The largest insurers in the country in terms of GWP were Türkiye Sigorta (11.6% market share), followed by Allianz Sigorta (9.8%) and Anadolu Anonim Turk Sigorta Sirketi (8.7%). Türkiye Hayat ve Emeklilik (22.37% market share), AgeSA Emeklilik ve Hayat (12.7%) and Anadolu Hayat Emeklilik (11.7%) are the Top 3 insurers. On the non-life segment, the Top 3 is formed by Türkiye Sigorta (13.13%), Allianz Sigorta (11.09%) and Anadolu Anonim Türk (9.81%).

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GWP Portfolio - 1H2023



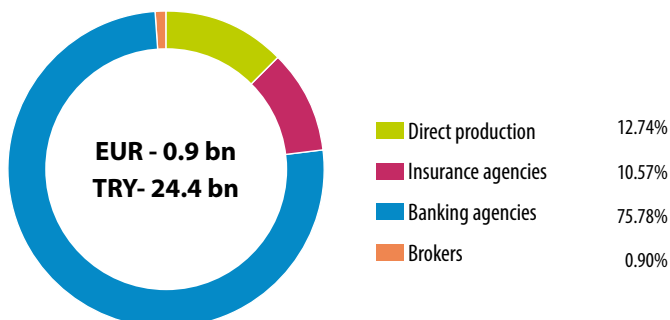
Claims Portfolio - 1H2023



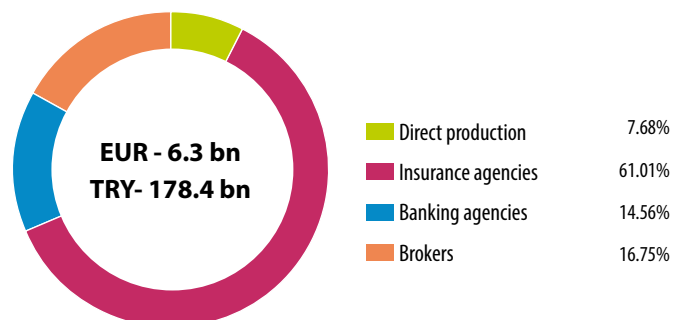
Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği
Exchange rate for calculations (selling rate): 1 EUR = 17.4014 Turkish lira - TRY (June 30th, 2022); 1 EUR = 28.2048 Turkish lira - TRY (June 30th, 2023).

1H2023 - Distribution of GWP per channels

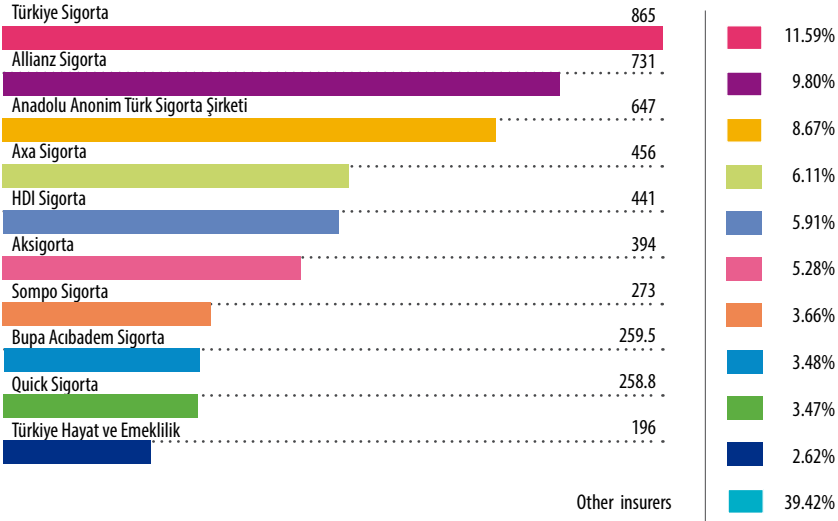
Life insurance



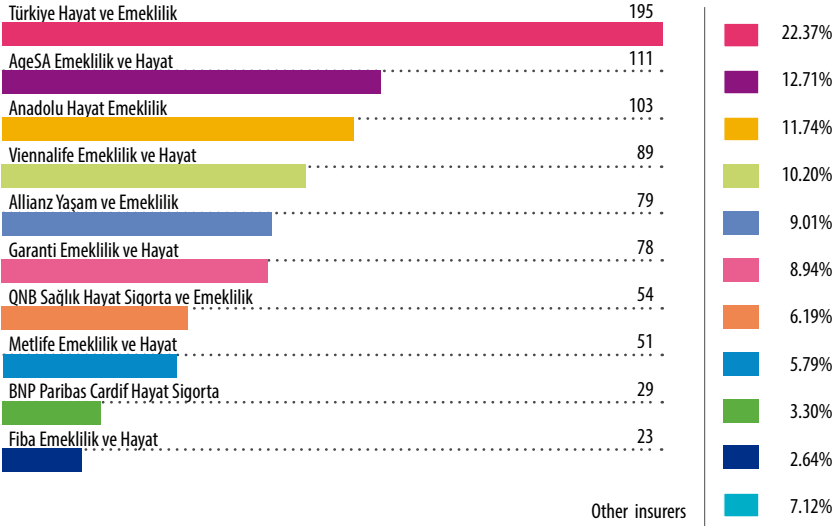
Non-life insurance



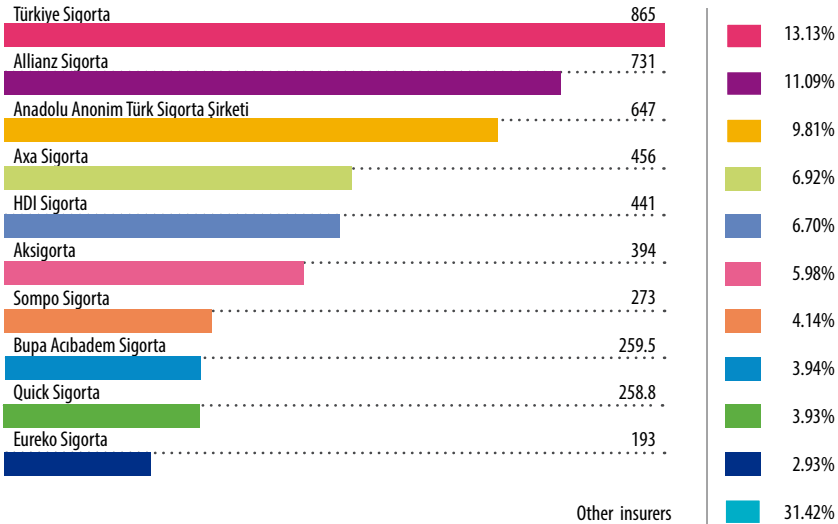
TOP 10 as GWP (EUR million) & market shares (%)



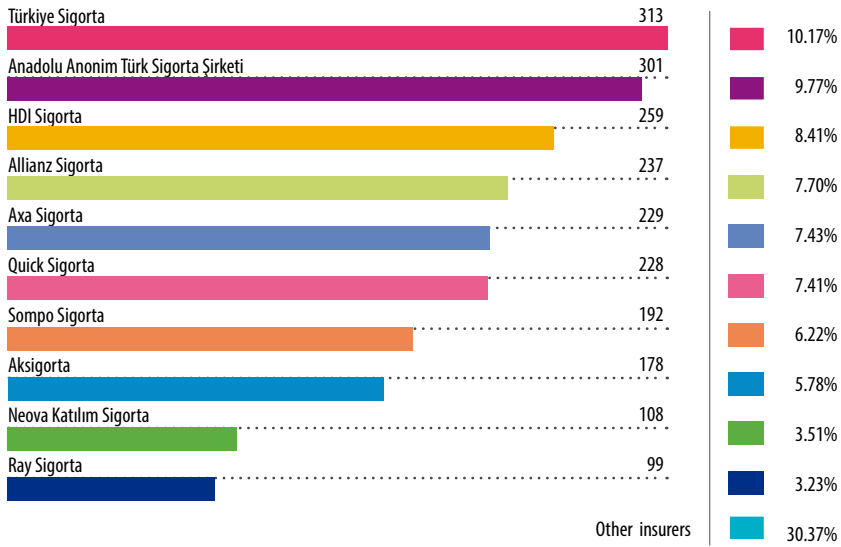
TOP 10 Life insurance as GWP (EUR million) & market shares (%)



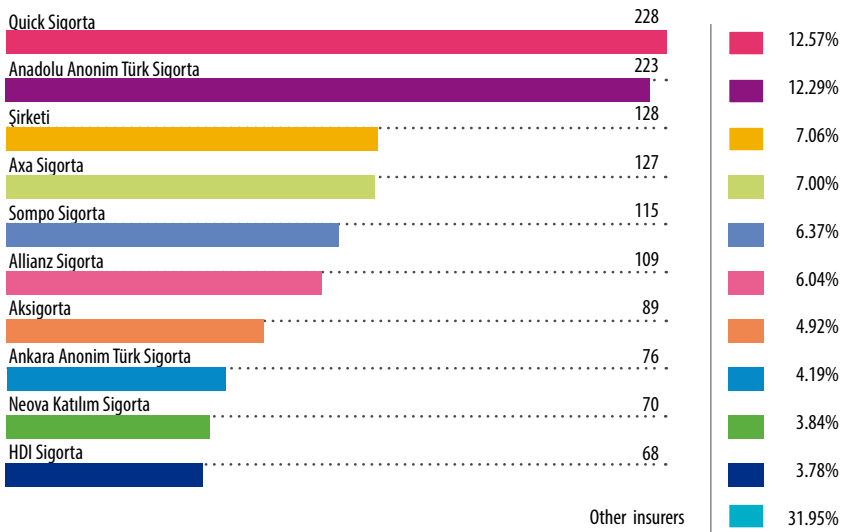
TOP 10 Non Life insurance as GWP (EUR million) & market shares (%)



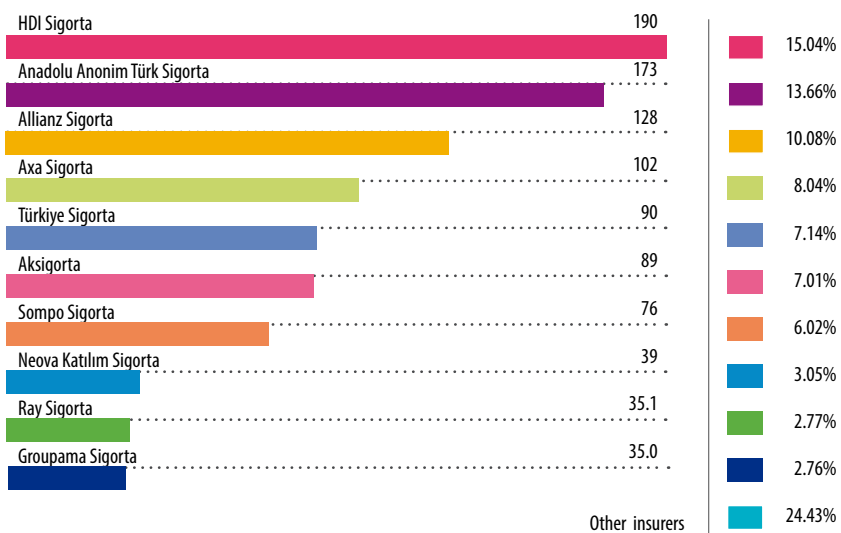
TOP 10 Motor insurance as GWP (EUR million) & market shares (%)



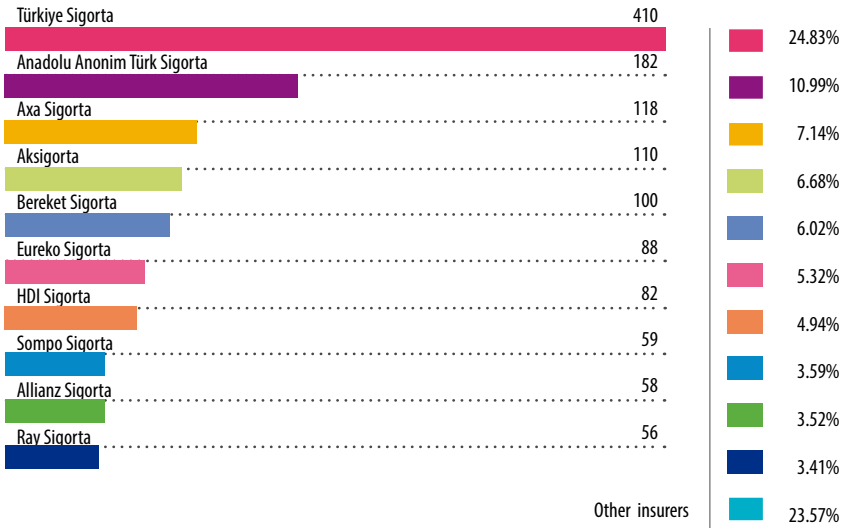
TOP 10 MTPL insurance as GWP (EUR million) & market shares (%)



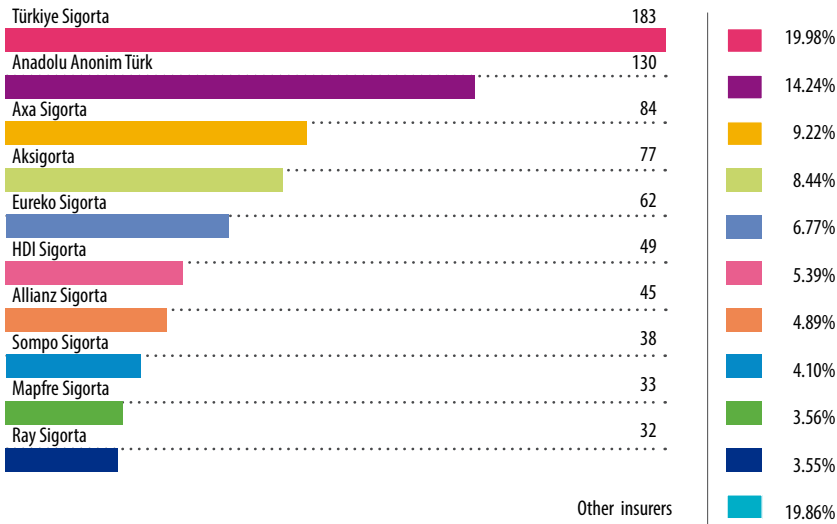
TOP 10 Motor Hull insurance as GWP (EUR million) & market shares (%)



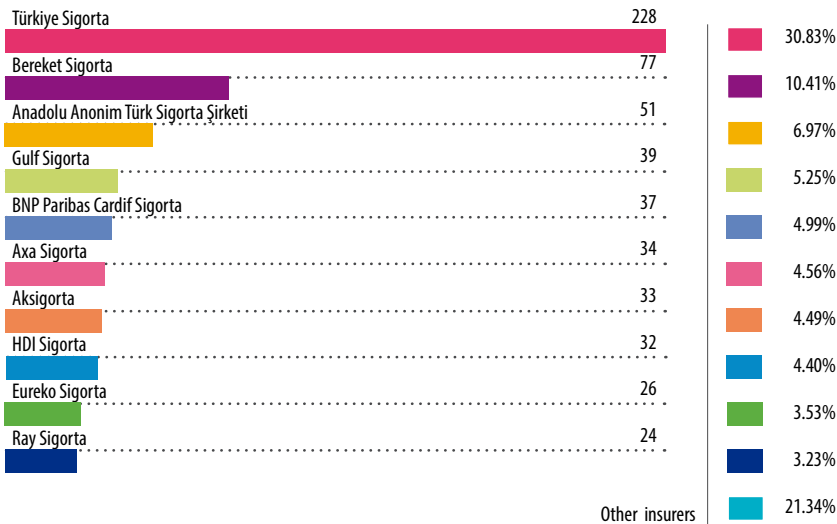
TOP 10 Property insurance as GWP (EUR million) & market shares (%)



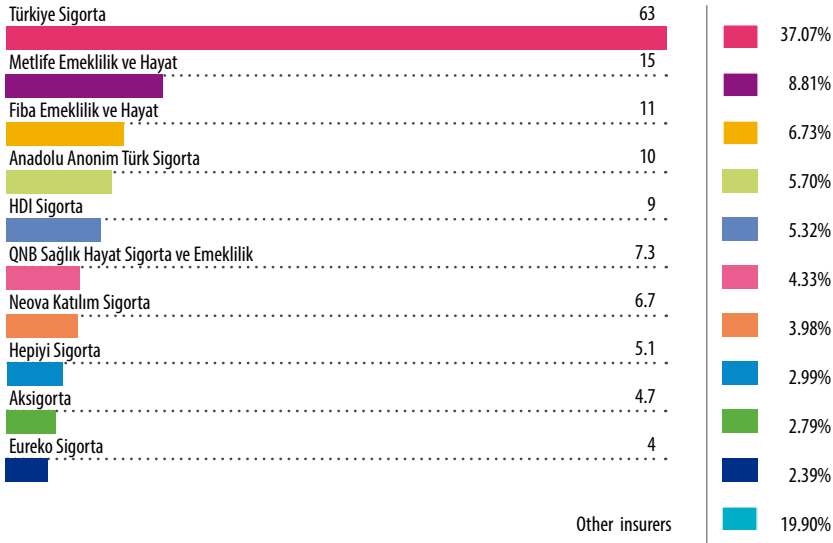
TOP 10 Fire & Allied Perils insurance as GWP (EUR million) & market shares (%)



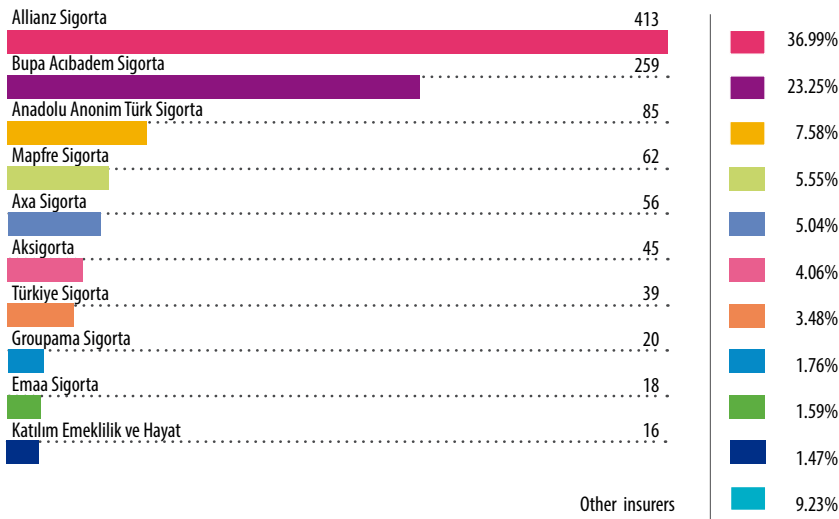
TOP 10 Other Damages to Property insurance as GWP (EUR million) & market shares (%)



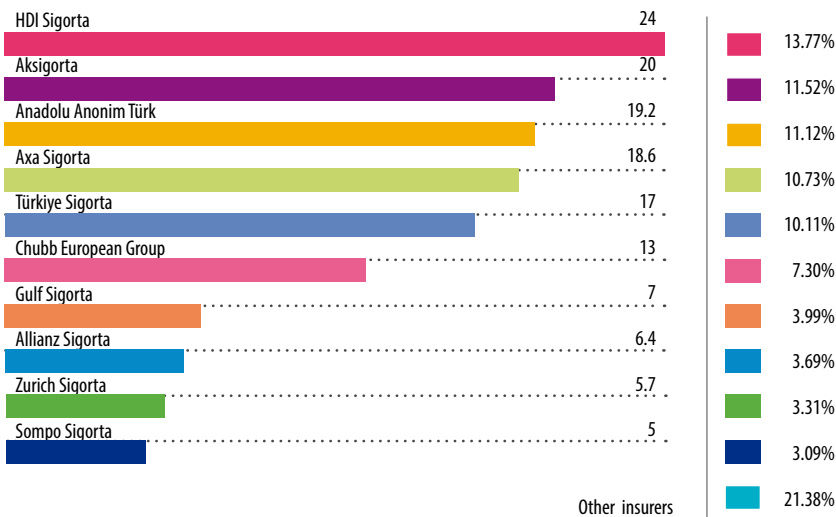
TOP 10 Accidents insurance as GWP (EUR million) & market shares (%)



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



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



GWP Portfolio - 1H2023

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	AcnTürk Sigorta	-	100,00	90,61	90,61	-	3,23	3,04	0,19
2	AgeSA Emeklilik ve Hayat	97,88	2,12	-	-	-	-	-	-
3	Aksigorta	-	100,00	45,17	22,51	22,66	28,00	19,58	8,43
4	Allianz Hayat ve Emeklilik	99,71	0,29	-	-	-	-	-	-
5	Allianz Sigorta	-	100,00	32,42	17,45	14,97	7,96	6,11	1,85
6	Allianz Yaşam ve Emeklilik	99,95	0,05	-	-	-	-	-	-
7	Ana Sigorta	-	100,00	81,43	38,20	43,23	12,25	4,62	7,63
8	Anadolu Anonim Türk Sigorta Şirketi	-	100,00	46,53	26,74	19,79	28,09	20,13	7,96
9	Anadolu Hayat Emeklilik	99,98	0,02	-	-	-	-	-	-
10	Ankara Anonim Türk Sigorta Şirketi	-	100,00	77,46	7,27	70,19	11,91	4,15	7,77
11	Arex Sigorta	-	100,00	10,25	10,25	-	21,29	13,12	8,17
12	Atradius Crédito y Caución	-	100,00	-	-	-	-	-	-
13	Aveon Global Sigorta	-	100,00	71,73	71,73	-	23,24	6,81	16,43
14	Axa Hayat ve Emeklilik	99,78	0,22	-	-	-	-	-	-
15	Axa Sigorta	-	100,00	50,15	22,31	27,83	25,86	18,48	7,38
16	Bereket Emeklilik ve Hayat	91,55	8,45	-	-	-	-	-	-
17	Bereket Sigorta	-	100,00	35,28	8,72	26,56	60,92	13,84	47,08
18	BNP Paribas Cardif Emeklilik	96,46	3,54	-	-	-	-	-	-
19	BNP Paribas Cardif Hayat Sigorta	99,54	0,46	-	-	-	-	-	-
20	BNP Paribas Cardif Sigorta	-	100,00	-	-	-	95,69	-	95,69
21	Bupa Acıbadem Sigorta	-	100,00	-	-	-	-	-	-
22	Chubb European Group	-	100,00	-	-	-	50,23	17,79	32,44
23	Coface Sigorta	-	100,00	-	-	-	-	-	-
24	Corpus Sigorta	-	100,00	70,04	5,42	64,62	18,11	10,39	7,72
25	Demir Sağlık ve Hayat Sigorta	0,06	99,94	-	-	-	-	-	-
26	Doga Sigorta	-	100,00	59,57	14,71	44,85	27,10	18,21	8,89
27	Emaa Sigorta	-	100,00	10,68	-	10,68	-	-	-
28	Ethica Sigorta	-	100,00	88,65	5,99	82,67	6,45	5,83	0,62
29	Euler Hermes Sigorta	-	100,00	-	-	-	-	-	-
30	Eureko Sigorta	-	100,00	29,62	16,38	13,23	45,49	32,00	13,49
31	Fiba Emeklilik ve Hayat	66,67	33,33	-	-	-	-	-	-
32	Fiba Sigorta	-	100,00	0,19	0,19	-	0,18	0,15	0,02
33	Garanti Emeklilik ve Hayat	99,66	0,34	-	-	-	-	-	-
34	Generali Sigorta	-	100,00	31,43	34,80	-3,37	50,50	39,33	11,17
35	Gri Sigorta	-	100,00	81,55	81,55	-	15,23	12,98	2,25
36	Groupama Hayat	99,00	1,00	-	-	-	-	-	-
37	Groupama Sigorta	-	100,00	55,59	31,82	23,77	22,87	10,68	12,19
38	Gulf Sigorta	-	100,00	2,03	2,03	0,00	73,32	16,06	57,26
39	HDI Katılım Sigorta	-	100,00	39,23	39,23	-	25,29	15,61	9,69
40	HDI Sigorta	-	100,00	58,67	43,16	15,51	18,52	11,16	7,36
41	Hepiyi Sigorta	-	100,00	92,36	25,27	67,09	0,00	0,00	-
42	Katılım Emeklilik ve Hayat	23,62	76,38	-	-	-	-	-	-
43	Koru Sigorta	-	100,00	85,38	25,43	59,96	11,60	5,59	6,01
44	Magdeburger Sigorta	-	100,00	71,66	38,55	33,11	10,37	7,18	3,20
45	Mapfre Sigorta	-	100,00	28,90	7,43	21,47	28,15	18,83	9,32
46	Mapfre Yaşam Sigorta	99,81	0,19	-	-	-	-	-	-
47	Metlife Emeklilik ve Hayat	77,17	22,83	-	-	-	-	-	-
48	Neova Katılım Sigorta	-	100,00	65,79	23,47	42,32	23,56	13,13	10,43
49	NN Hayat ve Emeklilik	67,58	32,42	-	-	-	-	-	-
50	Orient Sigorta	-	100,00	62,04	62,04	-0,00	25,48	21,55	3,93
51	Prive Sigorta	-	100,00	2,82	2,82	-	59,38	56,98	2,40
52	QNB Sağlık Hayat Sigorta ve Emeklilik	82,48	17,52	-	-	-	-	-	-
53	Quick Sigorta	-	100,00	88,19	0,12	88,08	3,26	1,39	1,87
54	Ray Sigorta	-	100,00	56,60	19,96	36,64	32,06	18,48	13,58
55	Şeker Sigorta	-	100,00	55,37	3,65	51,72	25,49	13,59	11,89
56	Sompo Sigorta	-	100,00	70,15	27,88	42,27	21,71	13,74	7,97
57	SS Atlas Karşılıklı Sigorta Kooperatifi	-	100,00	83,40	83,40	-	8,37	7,29	1,08
58	SS Melice Karşılıklı Sigorta Kooperatifi	-	100,00	98,65	98,65	-	-	-	-
59	Türk Nippon Sigorta	-	100,00	61,76	30,27	31,49	8,67	6,99	1,68
60	Türk P&I Sigorta	-	100,00	-	-	-	-	-	-
61	Türkiye Hayat ve Emeklilik	99,91	0,09	-	-	-	-	-	-
62	Türkiye Katılım Hayat	98,56	1,44	-	-	-	-	-	-
63	Türkiye Katılım Sigorta	-	100,00	50,06	24,17	25,89	44,29	31,33	12,96
64	Türkiye Sigorta	-	100,00	36,20	10,44	25,76	47,44	21,11	26,34
65	Unico Sigorta	-	100,00	85,00	29,62	55,38	8,87	6,14	2,73
66	VHV Allgemeine Sigorta	-	100,00	-	-	-	71,41	42,58	28,83
67	Viennialife Emeklilik ve Hayat	99,48	0,52	-	-	-	-	-	-
68	Zurich Sigorta	-	100,00	53,70	29,68	24,02	30,25	23,73	6,52
	TOTAL 1H2023	11,70	88,30	41,26	16,96	24,30	22,15	12,25	9,90
	TOTAL 1H2022	14,56	85,44	38,01	16,19	21,82	23,80	12,06	11,74

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
%	%	%	%	%	%	%	%	%
0,95	1,03	-	3,38	-	0,21	0,00	0,59	-
2,12	-	-	-	-	-	-	-	-
1,20	11,51	1,44	1,62	0,55	5,06	5,44	0,02	-
0,29	-	-	-	-	-	-	-	-
0,47	56,46	0,49	0,75	0,06	0,87	0,52	0,01	-
0,05	-	-	-	-	-	-	-	-
1,25	4,32	-	0,22	-	0,06	0,00	0,48	-
1,49	13,07	3,57	2,27	0,88	2,98	0,76	0,36	-
0,02	-	-	-	-	-	-	-	-
0,62	6,98	0,03	0,27	-	2,46	0,12	0,15	-
19,90	6,20	-2,74	2,84	-	12,85	20,41	9,01	-
-	-	-	-	-	-	100,00	-	-
0,88	3,73	0,00	0,01	-	0,22	0,03	0,16	-
0,22	-	-	-	-	-	-	-	-
0,67	12,32	0,29	1,68	-	4,07	4,89	0,08	-
6,55	1,90	-	-	-	-	-	-	-
0,29	0,63	0,16	0,48	-	0,77	0,25	1,22	-
3,54	-	-	-	-	-	-	-	-
0,46	0,00	-	-	-	-	-	-	-
2,16	0,00	-	-	-	0,11	2,04	0,00	-
-	100,00	-	-	-	-	-	-	-
3,86	0,27	-	7,76	-	31,96	5,93	-	-
-	-	-	-	-	-	100,00	-	-
0,45	0,01	3,95	1,74	-	5,18	0,52	-	-
0,05	99,89	-	-	-	-	-	-	-
1,18	5,03	0,00	3,73	-	3,09	0,26	0,04	-
-	89,27	-	-	-	0,05	-	-	0,00
0,58	3,21	-	-	-	0,06	0,01	1,05	-
-	-	-	-	-	-	100,00	-	-
2,09	7,60	1,12	1,98	0,34	1,39	10,30	0,07	-
32,88	0,45	-	-	-	-	-	-	-
0,06	-	-	-	-	0,55	79,18	19,85	-
0,00	0,34	-	-	-	-	-	-	-
1,08	9,36	0,13	1,70	0,91	4,75	0,09	0,06	-
2,19	-	-	-	-	1,03	-	-	-
1,00	-	-	-	-	-	-	-	-
0,51	17,85	0,93	1,33	-	0,37	0,52	0,04	-
1,20	1,54	0,50	5,42	0,40	10,18	5,40	-	-
7,18	0,01	0,01	0,34	-	0,78	0,02	27,14	-
2,04	2,03	0,47	4,56	-	5,40	4,71	3,60	-
5,62	1,91	-	-	-	0,09	-	0,00	0,02
10,18	66,20	-	-	-	-	-	-	-
0,26	0,77	0,00	0,98	-	0,83	0,08	0,09	-
0,11	14,04	0,25	1,84	0,01	1,40	0,21	0,11	-
0,85	35,82	1,45	2,39	0,01	2,26	0,18	0,01	-
0,19	-	-	-	-	-	-	-	-
22,76	0,06	-	-	-	-	-	-	-
4,09	3,69	0,13	0,18	-	1,78	0,34	0,45	-
3,16	29,26	-	-	-	-	-	-	-
0,19	0,29	0,60	1,96	-	4,80	4,40	0,25	-
0,07	20,72	0,04	-	-	7,81	4,74	4,42	-
11,16	6,36	-	-	-	-	-	-	-
0,02	0,79	0,09	0,80	0,09	0,29	0,13	0,05	6,29
0,49	1,45	0,74	4,13	0,02	2,65	1,71	0,16	-
3,77	12,70	0,27	0,64	-	1,18	0,57	0,00	-
0,29	2,81	0,52	1,66	0,00	1,96	0,50	0,40	0,00
1,96	-	-	4,70	-	-	0,04	1,54	-
0,85	-	-	0,03	-	-	-	0,47	-
2,30	23,68	0,00	1,52	-	2,03	0,05	-	-
-	-	62,12	-	37,88	-	-	-	-
0,09	-	-	-	-	-	-	-	-
1,44	-	-	-	-	-	-	-	-
5,03	-	0,07	0,14	-	0,29	0,04	0,08	-
7,25	4,49	1,55	0,33	0,11	2,02	0,37	0,25	-
0,49	0,30	0,15	1,21	-	1,14	0,51	2,34	-
1,85	0,90	0,29	4,70	1,16	17,34	2,31	0,04	-
-	0,52	-	-	-	-	-	-	-
1,07	2,76	0,26	3,43	-	7,11	1,30	0,11	-
2,27	14,95	1,04	1,39	0,27	2,32	1,95	0,48	0,22
1,97	13,30	1,48	1,95	0,33	2,86	1,36	0,25	0,11

Financial Results

No. Company	Gross Financial Result				Technical Result							
	1H2023		1H2022		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 AcnTurk Sigorta	0,37	10,31	-	-	-	-	-	-	-0,05	-1,45	-	-
2 AgeSA Emeklilik ve Hayat	39,43	1.112,24	26,43	459,98	6,98	196,96	13,19	229,49	0,13	3,61	-0,07	-1,18
3 Aksigorta	-12,66	-357,21	5,47	95,20	-0,01	-0,38	0,00	0,00	33,71	950,68	-31,10	-541,10
4 Allianz Hayat ve Emeklilik	2,08	58,62	6,07	105,71	-1,77	-49,99	-4,91	-85,41	-0,03	-0,94	-0,01	-0,20
5 Allianz Sigorta	27,18	766,52	30,62	532,92	-	-	-	-	101,20	2.854,27	43,52	757,31
6 Allianz Yaşam ve Emeklilik	26,33	742,67	44,78	779,19	8,81	248,39	-4,14	-72,09	-0,11	-3,23	-0,20	-3,54
7 Ana Sigorta	-0,02	-0,63	-0,96	-16,69	-	-	-	-	0,71	20,04	-0,92	-16,04
8 Anadolu Anonim Türk Sigorta Şirketi	-6,06	-170,89	-9,42	-163,93	-	-	-	-	131,22	3.700,96	36,88	641,84
9 Anadolu Hayat Emeklilik	37,67	1.062,50	16,66	289,90	13,84	390,32	7,93	137,95	-0,10	-2,82	-0,15	-2,64
10 Ankara Anonim Türk Sigorta Şirketi	-0,46	-13,02	-1,81	-31,42	-	-	-	-	9,60	270,70	5,04	87,68
11 Arex Sigorta	1,44	40,65	0,58	10,10	-	-	-	-	1,12	31,59	-0,35	-6,04
12 Atradius Crédito y Caución	1,72	48,39	1,05	18,34	-	-	-	-	0,75	21,16	0,18	3,11
13 Aveon Global Sigorta	0,70	19,79	0,77	13,47	-	-	-	-	4,52	127,44	-0,53	-9,14
14 Axa Hayat ve Emeklilik	0,42	11,96	0,40	6,90	0,28	7,81	0,17	3,03	0,00	0,06	0,00	0,01
15 Axa Sigorta	0,88	24,79	32,91	572,65	-	-	-	-	89,31	2.518,94	52,02	905,28
16 Bereket Emeklilik ve Hayat	0,55	15,45	0,56	9,79	5,08	143,34	4,48	77,97	0,04	1,23	-0,15	-2,63
17 Bereket Sigorta	3,11	87,78	1,77	30,74	-	-	-	-	1,06	29,92	0,89	15,47
18 BNP Paribas Cardif Emeklilik	3,80	107,07	0,76	13,31	2,21	62,38	3,08	53,63	0,59	16,78	0,41	7,09
19 BNP Paribas Cardif Hayat Sigorta	2,54	71,71	1,64	28,54	-0,55	-15,57	-0,73	-12,66	-0,02	-0,47	-0,02	-0,27
20 BNP Paribas Cardif Sigorta	3,61	101,69	2,36	41,00	-	-	-	-	3,87	109,27	1,27	22,02
21 Bupa Acibadem Sigorta	18,25	514,87	3,77	65,66	-0,01	-0,36	0,09	1,60	-1,39	-39,30	4,60	80,10
22 Chubb European Group	-0,58	-16,39	2,60	45,25	-	-	-	-	19,36	546,05	15,06	262,06
23 Coface Sigorta	4,07	114,66	2,00	34,72	-	-	-	-	2,28	64,27	1,48	25,82
24 Corpus Sigorta	7,51	211,78	5,70	99,18	-	-	-	-	4,39	123,89	-7,84	-136,36
25 Demir Sağlık ve Hayat Sigorta	1,30	36,71	0,29	5,09	0,12	3,52	0,06	1,02	-0,51	-14,41	-0,27	-4,76
26 Doğa Sigorta	4,37	123,19	3,71	64,50	-	-	-	-	2,58	72,76	-5,39	-93,72
27 Emaa Sigorta	6,94	195,83	-	-	-	-	-	-	1,11	31,24	-	-
28 Ethica Sigorta	6,03	169,96	1,98	34,50	-	-	-	-	11,42	322,22	-6,62	-115,20
29 Euler Hermes Sigorta	2,42	68,23	2,60	45,23	-	-	-	-	0,44	12,30	-0,14	-2,46
30 Eureka Sigorta	11,65	328,46	6,57	114,36	-	-	-	-	18,10	510,39	9,64	167,67
31 Fiba Emeklilik ve Hayat	3,51	99,08	0,93	16,12	0,51	14,48	1,46	25,43	1,97	55,56	0,34	5,87
32 Fiba Sigorta	1,12	31,46	-	-	-	-	-	-	-0,59	-16,58	-	-
33 Garanti Emeklilik ve Hayat	11,75	331,38	7,44	129,38	22,71	640,43	20,58	358,14	0,05	1,28	-0,01	-0,12
34 Generali Sigorta	-0,49	-13,73	-0,07	-1,28	-	-	-	-	0,00	0,11	-2,86	-49,75
35 Gri Sigorta	1,47	41,45	0,14	2,36	-	-	-	-	-0,37	-10,53	-2,26	-39,27
36 Groupama Hayat	3,29	92,81	2,61	45,49	-3,33	-93,99	-2,45	-42,57	-0,00	-0,13	-0,05	-0,94
37 Groupama Sigorta	6,20	174,76	3,01	52,42	-	-	-	-	-3,92	-110,50	-9,37	-163,12
38 Gulf Sigorta	7,83	220,92	5,99	104,29	-	-	-	-	7,38	208,13	4,39	76,38
39 HDI Katılım Sigorta	-0,45	-12,82	-	-	-	-	-	-	-1,09	-30,80	-	-
40 HDI Sigorta	-19,33	-545,28	-7,17	-124,68	-	-	-	-	65,52	1.848,00	4,11	71,49
41 Hepiyi Sigorta	4,68	131,97	3,40	59,16	-	-	-	-	20,82	587,16	-0,77	-13,38
42 Katılım Emeklilik ve Hayat	4,11	115,99	2,99	52,05	1,13	31,78	1,47	25,55	-0,04	-1,19	-1,68	-29,20
43 Kuru Sigorta	1,60	45,17	3,76	65,40	-	-	-	-	-0,87	-24,49	-11,94	-207,77
44 Magdeburger Sigorta	3,25	91,73	4,12	71,68	-	-	-	-	-1,70	-47,92	-17,72	-308,27
45 Mapfre Sigorta	23,65	666,96	12,45	216,57	-	-	-	-	-4,27	-120,56	-18,98	-330,28
46 Mapfre Yaşam Sigorta	0,95	26,89	0,69	12,09	-0,56	-15,69	-0,83	-14,36	0,00	0,01	0,00	0,03
47 MetLife Emeklilik ve Hayat	-3,19	-89,84	-0,13	-2,18	16,27	458,96	15,07	262,27	4,89	137,86	4,22	73,52
48 Neova Katılım Sigorta	18,33	517,08	15,64	272,13	-	-	-	-	-1,67	-47,08	-15,25	-265,43
49 NN Hayat ve Emeklilik	2,37	66,89	0,72	12,47	-0,78	-22,06	-0,55	-9,53	-0,76	-21,56	-0,24	-4,09
50 Orient Sigorta	-0,07	-1,94	0,19	3,22	-	-	-	-	2,82	79,47	-1,54	-26,84
51 Prive Sigorta	0,65	18,31	1,12	19,57	-	-	-	-	-0,42	-11,91	-0,68	-11,79
52 QNB Sağlık Hayat Sigorta ve Emeklilik	17,79	501,72	8,48	147,52	1,98	55,85	7,65	133,17	0,56	15,80	0,48	8,41
53 Quick Sigorta	-9,17	-258,54	-4,94	-85,94	-	-	-	-	61,54	1.735,85	-17,77	-309,18
54 Ray Sigorta	2,87	81,04	-0,36	-6,33	-	-	-	-	11,82	333,40	2,32	40,31
55 Şeker Sigorta	2,54	71,76	0,83	14,47	-	-	-	-	-1,25	-35,35	1,61	28,05
56 Sompo Sigorta	2,94	82,84	12,97	225,67	-	-	-	-	62,85	1.772,63	-6,27	-109,07
57 SS Atlas Karşılıklı	0,59	16,63	-0,14	-2,40	-	-	-	-	1,58	44,47	-0,40	-7,03
58 SS Mellece Karşılıklı	0,06	1,77	0,29	5,09	-	-	-	-	-0,59	-16,60	-0,59	-10,27
59 Tür Nippon Sigorta	-1,32	-37,17	2,06	35,84	-	-	-	-	4,78	134,96	-10,37	-180,44
60 Türk P&L Sigorta	-0,07	-1,95	-0,01	-0,15	-	-	-	-	2,56	72,09	0,39	6,77
61 Türkiye Hayat ve Emeklilik	5,38	151,61	48,32	840,84	50,62	1.427,84	33,93	590,43	-0,36	-10,29	-0,77	-13,40
62 Türkiye Katılım Hayat	-0,01	-0,36	-	-	0,15	4,16	-	-	0,07	1,91	-	-
63 Türkiye Katılım Sigorta	1,39	39,24	-	-	-	-	-	-	-1,59	-44,73	-	-
64 Türkiye Sigorta	-7,79	-219,79	17,31	301,23	-	-	-	-	137,76	3.885,43	10,16	176,77
65 Unico Sigorta	-3,84	-108,24	2,97	51,62	-	-	-	-	13,78	388,63	-12,53	-218,08
66 VHV Allgemeine Sigorta	0,23	6,60	-0,00	-0,08	-	-	-	-	1,46	41,28	1,73	30,10
67 Viennale Emeklilik ve Hayat	-0,15	-4,17	-1,00	-17,44	15,67	441,91	4,80	83,45	0,01	0,17	-0,03	-0,58
68 Zurich Sigorta	1,43	40,33	4,39	76,37	-	-	-	-	14,75	416,01	1,28	22,24
Total	278,68	7.860,22	338,87	5.896,75	139,34	3.930,09	100,37	1.746,51	832,74	23.487,17	16,19	281,79

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 17.4014 Turkish lira - TRY (June 30th, 2022); 1 EUR = 28.2048 Turkish lira - TRY (June 30th, 2023).

Assets and Reserves

No. Company	Total Assets				Net Assets				Reserves And Insurance Funds				Liquid Asset for Covering Technical Reserves			
	1H2023		1H2022		1H2023		1H2022		1H2023		1H2022		1H2023		1H2022	
	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 AcıTurk Sigorta	37,22	1.049,64	-	-	4,19	118,16	-	-	26,55	748,74	-	-	19,52	550,64	-	-
2 AgeSA Emeklilik ve Hayat	4.301,56	121.324,75	3.540,42	61.608,21	77,45	2.184,51	68,73	1.195,93	487,24	13.742,41	400,24	6.964,80	571,19	16.110,40	466,65	8.120,35
3 Aksigorta	539,74	15.223,15	517,35	9.002,61	90,61	2.555,54	30,19	525,26	290,68	8.198,58	326,65	5.684,12	341,58	9.634,20	330,84	5.757,08
4 Allianz Hayat ve Emeklilik	675,54	19.053,60	571,15	9.938,85	5,39	152,16	6,55	113,93	48,46	1.366,82	43,11	750,17	52,77	1.488,26	49,26	857,20
5 Allianz Sigorta	1.662,12	46.879,81	1.135,28	19.755,46	498,35	14.055,83	300,22	5.224,30	1.040,96	29.360,02	728,93	12.684,41	951,79	26.845,17	769,75	13.394,78
6 Allianz Yaşam ve Emeklilik	3.095,78	87.315,93	2.600,06	45.244,72	91,50	2.580,80	94,23	1.639,78	202,50	5.711,48	177,66	3.091,56	287,16	8.099,20	276,50	4.811,50
7 Ana Sigorta	41,10	1.159,08	25,10	436,77	3,45	97,19	2,94	51,17	33,00	930,76	20,29	352,99	27,76	783,08	19,51	339,45
8 Anadolu Anonim Türk	1.618,47	45.648,55	1.199,56	20.874,06	304,51	8.588,75	229,96	4.001,60	955,41	26.947,24	767,31	13.352,33	1.051,98	29.670,77	731,08	12.721,74
9 Anadolu Hayat Emeklilik	4.236,27	119.483,25	3.619,58	62.985,77	145,68	4.109,01	139,33	2.424,62	497,62	14.035,17	384,50	6.690,88	666,06	18.786,20	533,63	9.285,96
10 Ankara Anonim Türk	206,38	5.821,02	105,21	1.830,82	23,85	672,78	14,97	260,55	162,28	4.577,10	73,35	1.276,39	149,23	4.208,97	79,03	1.375,31
11 Arax Sigorta	25,70	724,79	11,90	207,01	5,59	157,72	3,33	57,88	9,11	257,04	5,12	89,10	9,01	254,11	5,17	90,05
12 Atradius Crédito y Caución	24,31	685,64	18,69	325,27	5,80	163,61	6,30	109,68	10,28	289,96	7,49	130,38	13,62	384,18	7,82	136,12
13 Aveon Global Sigorta	42,41	1.196,05	5,95	103,59	11,41	321,79	4,44	77,32	21,56	608,13	0,81	14,03	27,88	786,41	5,68	98,90
14 Axa Hayat ve Emeklilik	114,79	3.237,50	104,06	1.810,83	1,96	55,21	2,75	47,91	3,21	90,54	4,66	81,15	6,55	184,61	8,40	146,16
15 Axa Sigorta	1.096,57	30.928,43	857,99	14.930,30	280,84	7.921,13	237,44	4.131,76	648,69	18.296,10	524,02	9.118,67	748,38	21.107,96	634,28	11.037,36
16 Bereket Emeklilik ve Hayat	110,19	3.107,79	102,10	1.776,76	10,39	293,15	10,45	181,82	11,92	336,19	12,32	214,41	6,01	169,42	9,74	169,48
17 Bereket Sigorta	176,81	4.986,96	140,47	2.444,36	19,60	552,72	14,02	243,93	89,44	2.522,72	80,11	1.393,97	85,70	2.417,05	93,48	1.626,76
18 BNP Paribas Cardif Emeklilik	502,14	14.162,76	469,28	8.166,10	28,40	801,01	39,92	694,70	23,71	668,69	22,29	387,80	38,49	1.085,47	40,43	703,49
19 BNP Paribas Cardif Hayat	27,73	782,00	15,65	272,35	3,50	98,65	2,51	43,76	16,22	457,43	7,98	138,94	16,57	467,23	11,65	202,69
20 BNP Paribas Cardif Sigorta	89,79	2.532,44	66,07	1.149,63	21,89	617,50	21,19	368,65	59,96	1.691,18	39,25	683,04	46,23	1.303,78	35,92	625,02
21 Bupa Acıbadem Sigorta	366,29	10.331,25	245,80	4.277,23	72,50	2.044,79	66,41	1.155,69	225,23	6.352,61	130,95	2.278,76	238,88	6.737,42	153,13	2.664,75
22 Chubb European Group i	135,64	3.825,59	115,59	2.011,49	52,14	1.470,68	51,15	890,10	46,89	1.322,60	46,39	807,22	81,16	2.289,19	67,40	1.172,79
23 Coface Sigorta	26,28	741,25	26,21	456,00	11,32	319,38	9,06	157,64	8,88	250,33	10,51	182,90	10,30	290,49	8,62	149,98
24 Corpus Sigorta	208,22	5.872,87	95,84	1.667,75	46,07	1.299,40	17,65	307,14	120,38	3.395,31	66,75	1.161,47	134,84	3.803,23	51,23	891,56
25 Demir Sağlık ve Hayat	17,76	501,00	17,16	298,60	3,13	88,21	2,92	50,79	11,54	325,62	11,79	205,24	9,19	259,28	9,39	163,37
26 Doğa Sigorta	228,22	6.436,98	180,68	3.144,11	24,12	680,35	25,16	437,83	145,10	4.092,39	118,67	2.064,94	154,90	4.368,82	121,15	2.108,17
27 Emaa Sigorta	41,24	1.163,21	-	-	24,21	682,80	-	-	16,73	471,97	-	-	27,48	775,20	-	-
28 Ethica Sigorta	191,43	5.399,11	150,31	2.615,68	30,06	847,82	12,50	217,50	145,60	4.106,60	116,04	2.019,29	161,48	4.554,39	122,05	2.123,88
29 Euler Hermes Sigorta	24,24	683,57	21,03	365,91	6,97	196,51	7,66	133,33	3,81	107,59	4,89	85,02	10,97	309,53	8,82	153,45
30 Eureko Sigorta	290,12	8.182,80	226,34	3.938,66	74,67	2.105,98	68,29	1.188,25	135,84	3.831,20	107,40	1.868,84	166,64	4.700,03	123,77	2.153,69
31 Fiba Emeklilik ve Hayat	413,58	11.664,97	322,73	5.615,91	11,20	315,98	7,09	123,38	34,13	962,62	24,26	422,17	28,12	792,98	23,10	401,93
32 Fiba Sigorta	11,75	331,27	-	-	8,20	231,26	-	-	3,22	90,86	-	-	9,81	276,65	-	-
33 Garant Emeklilik ve Hayat	2.941,85	82.974,16	2.599,34	45.232,09	78,25	2.206,98	82,47	1.435,16	114,58	3.231,73	102,57	1.784,86	204,60	5.770,77	195,32	3.398,83
34 Generali Sigorta	46,35	1.307,32	50,69	882,05	13,25	373,68	11,16	194,28	19,86	560,26	27,30	475,13	34,54	974,16	38,16	664,11
35 Gri Sigorta	16,42	463,14	10,60	184,48	-3,40	-95,91	-7,84	-136,39	9,18	258,90	10,45	181,76	8,66	244,24	4,32	75,17
36 Groupama Hayat	21,14	596,36	22,71	395,25	4,97	140,18	5,44	94,75	15,40	434,26	16,45	286,27	15,49	436,88	17,62	306,60
37 Groupama Sigorta	195,41	5.511,45	192,07	3.342,37	11,00	310,37	22,78	396,38	168,97	4.765,65	147,22	2.561,83	109,18	3.079,35	121,29	2.110,67
38 Gulf Sigorta	152,19	4.292,57	112,31	1.954,32	46,60	1.314,31	33,26	578,80	90,37	2.548,95	64,22	1.117,50	86,25	2.432,66	71,34	1.241,49
39 HDI Katılım Sigorta	17,68	498,58	-	-	1,98	55,80	-	-	13,32	375,66	-	-	3,17	89,47	-	-
40 HDI Sigorta	741,31	20.908,60	494,66	8.607,83	106,03	2.990,67	67,74	1.178,69	531,22	14.982,86	333,33	5.800,37	376,35	10.614,75	268,94	4.679,93
41 Hepiyi Sigorta	151,24	4.265,79	18,24	317,38	30,99	874,16	16,77	291,89	101,85	2.872,56	0,46	7,94	137,56	3.879,98	17,09	297,32
42 Katılım Emeklilik ve Hayat	550,60	15.529,54	460,06	8.005,70	15,90	448,39	13,76	239,44	23,07	650,81	12,87	224,00	38,94	1.098,18	27,66	481,37
43 Koru Sigorta	71,29	2.010,81	71,39	1.242,30	4,55	128,45	1,75	30,37	59,93	1.690,31	62,28	1.083,73	53,25	1.501,78	51,88	902,81
44 Magdeburger Sigorta	42,58	1.200,85	50,72	882,55	-1,07	-30,25	-6,33	-110,10	39,76	1.121,43	46,36	806,81	29,47	831,33	24,06	418,72
45 Mapfre Sigorta	365,99	10.322,77	322,80	5.617,18	55,21	1.557,27	39,58	688,83	217,98	6.148,11	206,94	3.601,06	190,92	5.384,95	171,89	2.991,08
46 Mapfre Yaşam Sigorta	17,25	486,46	16,69	290,42	1,52	42,80	1,37	23,90	13,55	382,26	12,93	225,04	14,16	399,38	11,86	206,33
47 MetLife Emeklilik ve Hayat	423,64	11.948,77	409,22	7.121,00	46,17	1.302,15	57,88	1.007,27	70,65	1.992,67	76,21	1.326,22	75,89	2.140,32	94,89	1.651,27
48 Neova Katılım Sigorta	380,82	10.741,02	312,10	5.431,05	59,99	1.692,15	46,83	814,89	271,97	7.670,76	217,52	3.785,08	291,91	8.233,13	248,49	4.324,03
49 NN Hayat ve Emeklilik	651,16	18.365,70	612,75	10.662,74	11,87	334,66	8,61	149,88	7,65	215,73	10,19	177,31	21,25	599,49	19,01	330,72
50 Orient Sigorta	26,30	741,80	24,04	418,39	7,49	211,14	5,86	101,91	13,24	373,55	14,20	247,13	15,64	441,02	15,90	276,63
51 Prive Sigorta	4,03	113,54	6,53	113,62	3,13	88,38	5,12	89,08	0,23	6,38	0,69	11,94	3,16	89,21	5,34	92,91
52 QNB Sağlık Hayat Sigorta ve Emeklilik	209,17	5.899,59	176,28	3.067,43	30,46	859,13	12,47	216,98	75,31	2.124,07	58,72	1.021,76	92,84	2.618,41	61,40	1.068,52
53 Quick Sigorta	656,14	18.506,32	303,73	5.285,28	190,66	5.377,59	58,43	1.016,77	398,79	11.247,92	229,47	3.993,06	470,95	13.283,08	174,59	3.038,03
54 Ray Sigorta	270,12	7.618,78	158,51	2.758,23	49,21	1.387,89	30,20	525,47	116,54	3.286,98	75,31	1.310,47	141,34	3.986,55	75,59	1.315,40
55 Şeker Sigorta	52,40	1.478,01	58,34	1.015,13	10,95	308,71	11,25	195,75	33,65	949,00	39,71	691,08	38,25	1.078,90	44,53	774,90
56 Sompco Sigorta	606,96	17.119,22	475,56	8.275,46	151,84	4.282,59	120,50	2.096,92	377,97	10.660,67	277,70	4.832,41	456,34	12.870,90	345,96	6.020,10
57 SS Atlas Karşılıklı	20,01	564,29	10,71	186,45	4,05	114,14	0,66	11,57	13,41	378,15	8,45	147,02	9,84	277,67	4,84	84,30
58 SS Mellice Karşılıklı	1,78	50,31	1,91	33,28	-1,10	-30,91	-1,34	-23,24	1,45	40,94	2,52	43,77	0,36	10,03	0,76	13,17
59 Türk Nippon Sigorta	74,84	2.110,79	91,40	1.590,42	7,66	215,92	-3,36	-58,52	59,86	1.688,29	84,66	1.473,21	42,47	1.197,75	55,09	958,57
60 Türk P&I Sigorta	47,25	1.332,75	34,11	593,59	7,43	209,53	6,01	104,55	34,87	983,62	21,92	381,37	16,65	469,53	14,30	248,89
61 Türkiye Hayat ve Emeklilik	5.241,80	147.844,03	4.424,94	77.000,20	279,26	7.876,57	227,40	3.957,11	256,09	7.222,98	288,03	5.012,15	809,00	22.817,74	551,21	9.591,83
62 Türkiye Katılım Hayat	8,71	245,76	-	-	3,71	104,54	-	-	3,91	110,21	-	-	6,26	176,51	-	-
63 Türkiye Katılım Sigorta	26,09	735,72	-	-												

Number of Insurance Policies Issued in 1H2023

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	AcnTurk Sigorta	430.803	-	430.803	97.654	97.654	-	59.283	29.841	29.442
2	AgeSA Emeklilik ve Hayat	3.522.665	3.411.753	110.912	-	-	-	-	-	-
3	Aksigorta	1.240.740	-	1.240.740	199.083	116.507	82.576	748.276	677.257	71.019
4	Allianz Hayat ve Emeklilik	111.722	107.032	4.690	-	-	-	-	-	-
5	Allianz Sigorta	1.999.581	-	1.999.581	849.662	235.179	614.483	663.049	640.308	22.741
6	Allianz Yaşam ve Emeklilik	125.519	125.420	99	-	-	-	-	-	-
7	Ana Sigorta	188.692	-	188.692	112.068	37.801	74.267	49.439	39.926	9.514
8	Anadolu Anonim Türk	2.460.370	-	2.460.370	1.001.631	373.325	628.306	859.182	788.346	70.836
9	Anadolu Hayat Emeklilik	275.103	264.538	10.565	-	-	-	-	-	-
10	Ankara Anonim Türk	1.070.012	-	1.070.012	675.915	24.632	651.283	215.681	183.126	32.555
11	Arex Sigorta	93.718	-	93.718	3.685	3.685	-	8.446	4.794	3.652
12	Atradius Crédito y Caución	102	-	102	-	-	-	-	-	-
13	Aveon Global Sigorta	133.401	-	133.401	83.008	83.008	-	18.052	18.052	-
14	Axa Hayat ve Emeklilik	32.760	32.569	191	-	-	-	-	-	-
15	Axa Sigorta	2.601.352	-	2.601.352	924.761	270.718	654.043	1.504.345	594.172	910.173
16	Bereket Emeklilik ve Hayat	122.786	166	122.620	-	-	-	-	-	-
17	Bereket Sigorta	1.122.385	-	1.122.385	294.550	54.490	240.060	789.040	150.527	638.513
18	BNP Paribas Cardif Emeklilik	1.240.016	1.190.516	49.500	-	-	-	-	-	-
19	BNP Paribas Cardif Hayat Sigorta	17.406	17.405	1	-	-	-	-	-	-
20	BNP Paribas Cardif Sigorta	635.534	-	635.534	-	-	-	630.390	-	630.390
21	Bupa Acıbadem Sigorta	51.183	-	51.183	-	-	-	-	-	-
22	Chubb European Group	1.269	-	1.269	-	-	-	38	32	6
23	Coface Sigorta	245	-	245	-	-	-	-	-	-
24	Corpus Sigorta	49.573	-	49.573	23.017	1	23.016	17.616	16.787	829
25	Demir Sağlık ve Hayat Sigorta	357.581	281	357.300	-	-	-	-	-	-
26	Doga Sigorta	1.159.783	-	1.159.783	498.873	60.111	438.761	563.090	540.908	22.182
27	Emaa Sigorta	383.335	-	383.335	58	-	58	-	-	-
28	Ethica Sigorta	781.030	-	781.030	517.279	24.649	492.630	190.304	190.304	-
29	Euler Hermes Sigorta	197	-	197	-	-	-	-	-	-
30	Eureko Sigorta	882.399	-	882.399	231.151	94.279	136.872	488.545	399.638	88.907
31	Fiba Emeklilik ve Hayat	1.589.834	1.560.257	29.577	-	-	-	-	-	-
32	Fiba Sigorta	5.455	-	5.455	21	21	-	33	7	26
33	Garanti Emeklilik ve Hayat	478	282	196	-	-	-	-	-	-
34	Generali Sigorta	87.839	-	87.839	8.928	12.018	-3.090	38.897	38.910	-13
35	Gri Sigorta	113.847	-	113.847	57.155	57.155	-	32.220	31.882	338
36	Groupama Hayat	124.770	122.600	2.170	-	-	-	-	-	-
37	Groupama Sigorta	520.292	-	520.292	259.846	96.578	163.268	184.844	120.200	64.644
38	Gulf Sigorta	2.252.998	-	2.252.998	3.599	3.570	28	2.091.183	38.104	2.053.079
39	HDI Katılım Sigorta	62.044	-	62.044	11.494	11.494	-	35.456	33.604	1.852
40	HDI Sigorta	1.774.080	-	1.774.080	739.094	333.779	405.315	723.682	428.422	295.260
41	Hepiyi Sigorta	178.318	-	178.318	134.277	94.499	39.779	10	10	-
42	Katılım Emeklilik ve Hayat	137.531	19.451	118.080	-	-	-	-	-	-
43	Koru Sigorta	333.455	-	333.455	198.776	72.569	126.207	71.447	64.379	7.068
44	Magdeburger Sigorta	106.652	-	106.652	61.586	43.086	18.500	24.174	23.701	473
45	Mapfre Sigorta	527.071	-	527.071	257.740	29.612	228.128	145.956	140.388	5.568
46	Mapfre Yaşam Sigorta	7.742	6.977	765	-	-	-	-	-	-
47	Metlife Emeklilik ve Hayat	645.445	58.634	586.811	-	-	-	-	-	-
48	Neova Katılım Sigorta	1.028.407	-	1.028.407	702.345	129.811	572.534	310.198	282.749	27.449
49	NN Hayat ve Emeklilik	23.609	13.381	10.228	-	-	-	-	-	-
50	Orient Sigorta	45.375	-	45.375	21.510	21.510	-	18.304	18.050	254
51	Prive Sigorta	581	-	581	161	161	-	213	210	3
52	QNB Sağlık Hayat Sigorta ve Emeklilik	153.986	76.268	77.718	-	-	-	-	-	-
53	Quick Sigorta	1.636.759	-	1.636.759	1.414.517	1.019	1.413.498	102.125	55.700	46.425
54	Ray Sigorta	1.494.080	-	1.494.080	512.698	128.243	384.455	534.024	351.898	182.127
55	Şeker Sigorta	98.468	-	98.468	30.453	1.801	28.652	38.572	28.562	10.010
56	Sompo Sigorta	1.953.805	-	1.953.805	934.779	248.791	685.988	704.963	254.469	450.494
57	SS Atlas Karşılıklı	75.115	-	75.115	29.259	29.259	-	6.032	5.782	250
58	SS Mellce Karşılıklı	3.931	-	3.931	3.931	3.931	-	-	-	-
59	Türk Nippon Sigorta	271.776	-	271.776	50.772	29.095	21.677	53.294	53.113	181
60	Türk P&I Sigorta	3.208	-	3.208	-	-	-	-	-	-
61	Türkiye Hayat ve Emeklilik	1.071.458	1.057.444	14.014	-	-	-	-	-	-
62	Türkiye Katılım Hayat	3.981	28	3.953	-	-	-	-	-	-
63	Türkiye Katılım Sigorta	36.555	-	36.555	3.184	2.765	419	32.206	31.403	803
64	Türkiye Sigorta	6.951.272	-	6.951.272	1.596.470	270.051	1.326.419	3.691.015	2.686.919	1.004.096
65	Unico Sigorta	1.399.692	-	1.399.692	684.888	121.411	563.477	126.485	61.856	64.629
66	VHV Allgemeine Sigorta	31.596	-	31.596	-	-	-	11.639	6.998	4.641
67	Viennialife Emeklilik ve Hayat	253.788	253.786	2	-	-	-	-	-	-
68	Zurich Sigorta	346.826	-	346.826	194.741	111.586	83.155	116.180	110.080	6.100
TOTAL 1H2023		46.443.379	8.318.788	38.124.591	13.424.621	3.329.857	10.094.763	15.897.930	9.141.414	6.756.517
TOTAL 1H2022		41.288.162	6.466.155	34.822.007	13.664.937	3.231.869	10.433.068	13.581.600	8.161.648	5.419.952

Source: Insurance Association of Türkiye - Türkiye Sigorta Birliği

Exchange rate for calculations (selling rate): 1 EUR = 17.4014 Turkish lira - TRY (June 30th, 2022); 1 EUR = 28.2048 Turkish lira - TRY (June 30th, 2023).

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
%	%	%	%	%	%	%	%	%
111.493	44.883	-	998	-	10.530	32	105.930	-
110.912	-	-	-	-	-	-	-	-
15.710	208.924	7.340	39.238	15	17.561	4.593	-	-
4.690	-	-	-	-	-	-	-	-
62.976	348.360	1.657	50.973	85	22.811	6	-	-
99	-	-	-	-	-	-	-	-
12.027	13.788	-	1.370	-	-	-	-	-
167.332	303.992	2.652	59.922	217	33.962	31.480	-	-
10.565	-	-	-	-	-	-	-	-
24.903	148.936	-	3.039	-	1.477	62	-	-
4.871	65.908	251	1.312	-	2.034	1.947	5.264	-
-	-	-	-	-	-	102	-	-
8.002	24.282	1	55	-	-	-	-	-
191	-	-	-	-	-	-	-	-
27.661	61.599	907	71.893	-	10.185	-	-	-
122.148	472	-	-	-	-	-	-	-
21.683	8.923	29	3.495	-	4.662	3	-	-
49.500	-	-	-	-	-	-	-	-
-	1	-	-	-	-	-	-	-
4.157	1	-	-	-	7	966	13	-
-	51.183	-	-	-	-	-	-	-
467	27	-	161	-	553	23	-	-
-	-	-	-	-	-	245	-	-
2.109	397	-	5.483	110	809	32	-	-
-	357.300	-	-	-	-	-	-	-
65.814	26.131	1	4.366	-	1.377	130	-	-
-	383.277	-	-	-	-	-	-	-
54.532	18.914	-	-	-	-	-	-	-
-	-	-	-	-	-	197	-	-
136.082	19.094	696	3.127	-	1.792	1.912	-	-
29.577	-	-	-	-	-	-	-	-
40	-	-	-	-	6	2.659	2.696	-
196	-	-	-	-	-	-	-	-
11.777	25.678	8	1.888	-	663	-	-	-
14.606	-	-	-	-	9.866	-	-	-
2.170	-	-	-	-	-	-	-	-
22.067	24.843	779	26.663	-	1.224	26	-	-
64.135	60.413	220	19.575	344	12.912	618	-	-
14.704	89	1	286	-	14	-	-	-
49.809	108.796	1.538	118.158	-	16.403	16.600	-	-
-	40.628	-	-	-	3.403	-	-	-
108.166	9.914	-	-	-	-	-	-	-
27.235	13.225	-	1.394	-	1.042	891	19.445	-
1.998	15.939	76	1.409	-	1.470	-	-	-
8.542	41.029	1.460	68.728	2	3.397	216	-	-
765	-	-	-	-	-	-	-	-
586.631	180	-	-	-	-	-	-	-
3.588	2.133	16	4.520	-	5.603	3	-	-
2.447	7.781	-	-	-	-	-	-	-
365	3.802	-	1.064	-	218	112	-	-
20	182	1	-	-	4	-	-	-
51.546	26.172	-	-	-	-	-	-	-
1.806	116.098	10	1.226	-	295	628	54	-
175.981	14.967	163	54.171	2	31.398	2.020	168.655	-
28.217	11	12	533	-	670	-	-	-
42.937	211.433	603	50.149	82	8.769	89	-	-
17.952	-	-	21.862	-	-	10	-	-
-	-	-	-	-	-	-	-	-
15.476	120.823	1	1.323	-	30.087	-	-	-
-	-	1.078	-	2.130	-	-	-	-
14.014	-	-	-	-	-	-	-	-
3.953	-	-	-	-	-	-	-	-
1.110	-	3	52	-	-	-	-	-
1.431.841	163.467	517	33.076	42	26.023	8.821	-	-
170.243	49.006	-	16.578	-	15.260	(632)	337.864	-
6.809	2.343	33	5.901	18	3.853	662	338	-
-	2	-	-	-	-	-	-	-
-18.757	31.009	104	14.475	-	9.074	-	-	-
3.909.890	3.176.354	20.160	688.462	3.047	289.415	74.452	640.259	-
3.248.365	2.885.286	19.179	692.638	2.595	280.231	57.533	389.643	-

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