

 **TURKEY**

insurance

PROFILE

Market Overview
FY2012-1H2013



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No holding back

Sometimes numbers speak for themselves. A 20% increase year on year in European currency at the end of 2012 stands out even in the most prolific of the industries. But these are just the facts when it comes to the insurance industry in Turkey.

After the first half of 2012, numbers are once again the ones to confirm this reality, as 41 local and foreign insurance companies, battling it out for a piece of the ever growing pie, have boosted the Turkish market by another 13% (to a total of EUR 4.4 billion in the first semester of 2013).

Still, impressive growth rates are just the peak of the iceberg. And gross written premiums reaching EUR 8.4 billion (in 2012) are a necessary but not sufficient argument for the attractiveness of the Turkish insurance market.

A crucial fact, perhaps the most important one, remains hidden: the growth potential. The direct premium volume in the national GDP is 1.3 percent, which is relatively low compared with some of the more developed markets (where it reaches approximately 5 percent). At the same time, the value of premiums per capita has been constantly increasing over the past few years, yet it currently remains at EUR 111 (compared with more than EUR 2.000 in the Western world). Add to that the growing population of Turkey (~ 76 million) and one could understand why the insurance market in Turkey has to be taken into account.

Thus, all the pieces vital for a profitable growth fall into place, as the insurance industry also benefits from the strong support of the Turkish government. The TCIP is "locked and loaded", providing a safety net for insurers in the face of the most prominent Nat Cat risks, while reforms in other fields such as agricultural insurance and MTPL bodily injuries are already making an impact on the overall market.

Last but not least, having mastered the western corporate culture, but keeping a close contact with the MENA and Caucasus regions, Turkey is quickly becoming the bridge between insurers looking to establish new partnerships and to find new ways to expand their business.

That is why we believe that the facts and figures brought before you in this report will help to create a more accurate image of the Turkish market, the people who helped build this industry and the opportunities that lie ahead.



Menekşe UÇAROĞLU
General Director
Istanbul Underwriting Center



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With a population of over 75 million, Turkey is one of the fastest growing economies in the world. Significant improvements in such a short period of time have placed Turkey on the world economic scale as an exceptional emerging economy. Nowadays, Turkey is the 16th largest economy in the world and the 6th largest economy when compared with the EU countries, according to GDP figures (at PPP) in 2012

Republic of Turkey: The economic “miracle”

The Turkish economy has shown remarkable performance with its steady growth over the last years. A sound macroeconomic strategy in combination with prudent fiscal policies and major structural reforms in effect since 2002 has integrated the Turkish economy into the globalized world, while transforming the country into one of the major recipients of FDI in its region.

The structural reforms, hastened by Turkey's EU accession process, have paved the way for comprehensive changes in a number of areas, in order to enhance the efficiency and resiliency of the financial sector, and to place the social security system on a more solid foundation. As these reforms have strengthened the macroeconomic fundamentals of the country, the economy grew with an average annual real GDP growth rate of 5 percent over the past decade between 2002 and 2012.

Moreover, Turkey's impressive economic performance over the past decade has encouraged experts and international institutions to make confident projections about Turkey's economic future. For example, according to the OECD, Turkey is expected to be the fastest growing economy of the OECD members during 2012-2017, with an annual average growth rate of 5.2 percent.

Together with stable economic growth, Turkey has also reined in its public finances; the EU-defined general government nominal debt stock fell to 36.1 percent from 74 percent in a period of nine years between 2002 and 2012. Hence, Turkey has been meeting the “60 percent EU Maastricht criteria” for public debt stock since 2004. Similarly, during 2002-2012, the budget deficit decreased from more than 10 percent to less than 3 percent, which is one of the EU Maastricht criteria for the budget balance.

As the GDP levels more than tripled to USD 786 billion in 2012, up from USD 231 billion in 2002, GDP per capita soared to USD 10,504, up from USD 3,500 in the given period.

The visible improvements in the Turkish economy have also boosted foreign trade, while exports reached USD 153 billion by the end of 2012, up from USD 36 billion in 2002. Similarly, tourism revenues, which were around USD 8.5 billion in 2002, exceeded USD 25 billion in 2012.

Already sizeable, the Turkish economy will be the second fastest growing economy in the world by 2018 and will out-strip those of Italy and Spain in the next decade. Turkey with its large, young and well-educated population (latest estimate 77 million), is already a member of the EU Customs Union and is negotiating for full EU membership.

General info

Official Name of Country	Republic of Turkey
Capital City	Ankara
Government	Parliamentary Democracy
Population	76 million (2012)
Labor Force (Population)	27.3 million (2012)
Major Cities (Population)	Istanbul (13.9 million), Ankara (5 million), Izmir (4 million), Bursa (2.7 million), Adana (2.1 million)
Currency	Turkish Lira (TRY)
Financial Center	Istanbul
GDP	USD 786 billion (2012-Current Prices)
GDP Per Capita	USD 10,504 (2012)
Foreign Direct Investment	USD 12.4 billion (2012)
Number of Companies with Foreign Capital	33,041 (2012)
Inflation Rate	6.2% (CPI-2012)



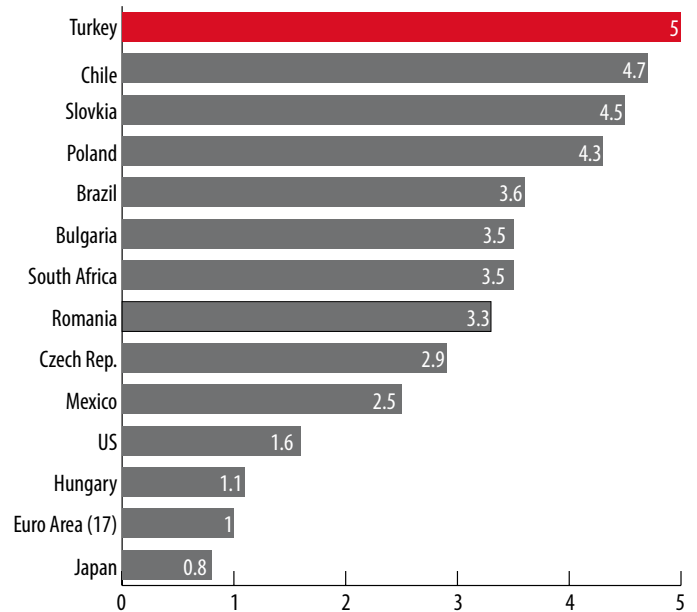
Turkish economy - key points

- » Institutionalized economy fueled by USD 123 billion of FDI in the past decade and 13th most attractive FDI destination in the world (2012 A.T. Kearney FDI Confidence Index).
- » 16th largest economy in the world and 6th largest economy compared with EU countries in 2012 (GDP at PPP, IMF-WEO).
- » Robust economic growth over the last decade with an average annual real GDP growth of 5 percent.
- » GDP reached USD 786 billion in 2012, up from USD 231 billion in 2002.
- » Sound economic policies with a prudent fiscal discipline.
- » Strong financial structure resilient to the global financial crisis.

Turkey's advantages for foreign investors

- » Turkey is located at a close proximity to Europe (two three hours' flight to major European destinations), the Middle East and the Caucasus. Turkey benefits from its location as a bridge between Europe and Asia. It is also acts as an energy corridor connecting these two continents.
- » Turkey entered a customs union with the EU in 1996 and has been an EU accession candidate since 2005. This has resulted in the expansion of trade relations with Europe, which now accounts for 44% of Turkey's foreign trade.
- » Turkey offers an accessible, skilled and cost-effective workforce, providing the fourth largest labour force amongst EU members

Average Annual Real GDP Growth (%) 2002-2012



Source: OECD, Eurostat and national sources





and accession countries. It boasts a large population of over 74 m people, with an average of 29, over a decade lower than the EU figure.

» The Turkish government provides various tax and non-tax incentives to foreign investors, in line with those provided to domestic companies. These include customs and VAT exemptions on various imported or locally delivered goods, including machinery and equipment, as well as priority regions offering incentives such as free land and energy support. Investors are also able to benefit from R&D support and market research with the aim of encouraging exports and increasing the competitiveness of firms in international markets.

» The Turkish government has also introduced flexible exchange rate policies and liberal import regulations in order to promote and sustain foreign investment.

» In recent years, Turkish banks have taken an increasingly large role in financing project finance deals, benefiting in many cases from increasingly liquid balance sheets.

» The Turkish legal framework offers a level playing field to foreign investors and domestic companies. Foreign ownership is unrestricted, with no pre-entry screening requirements.

» A new commercial code nr. 6102 is currently published in the Official Gazette on 14 February 2011. The Code aims to integrate the local applications with EU law, improve transparency, protect minority rights and strengthen corporate governance principles. The new Turkish Commercial Code comes into effect from 01 July 2012.

At the same time, the Turkish economy will be the second fastest growing economy in the world by 2018 and will out-strip those of Italy and Spain in the next decade. Turkey with its large, young and well-educated population (latest estimate 77 million), is already a member of the EU Customs Union and is negotiating for full EU membership.

Vlad PANCIU
Mihaela CIRCUI

Taxation of the insurance and banking business

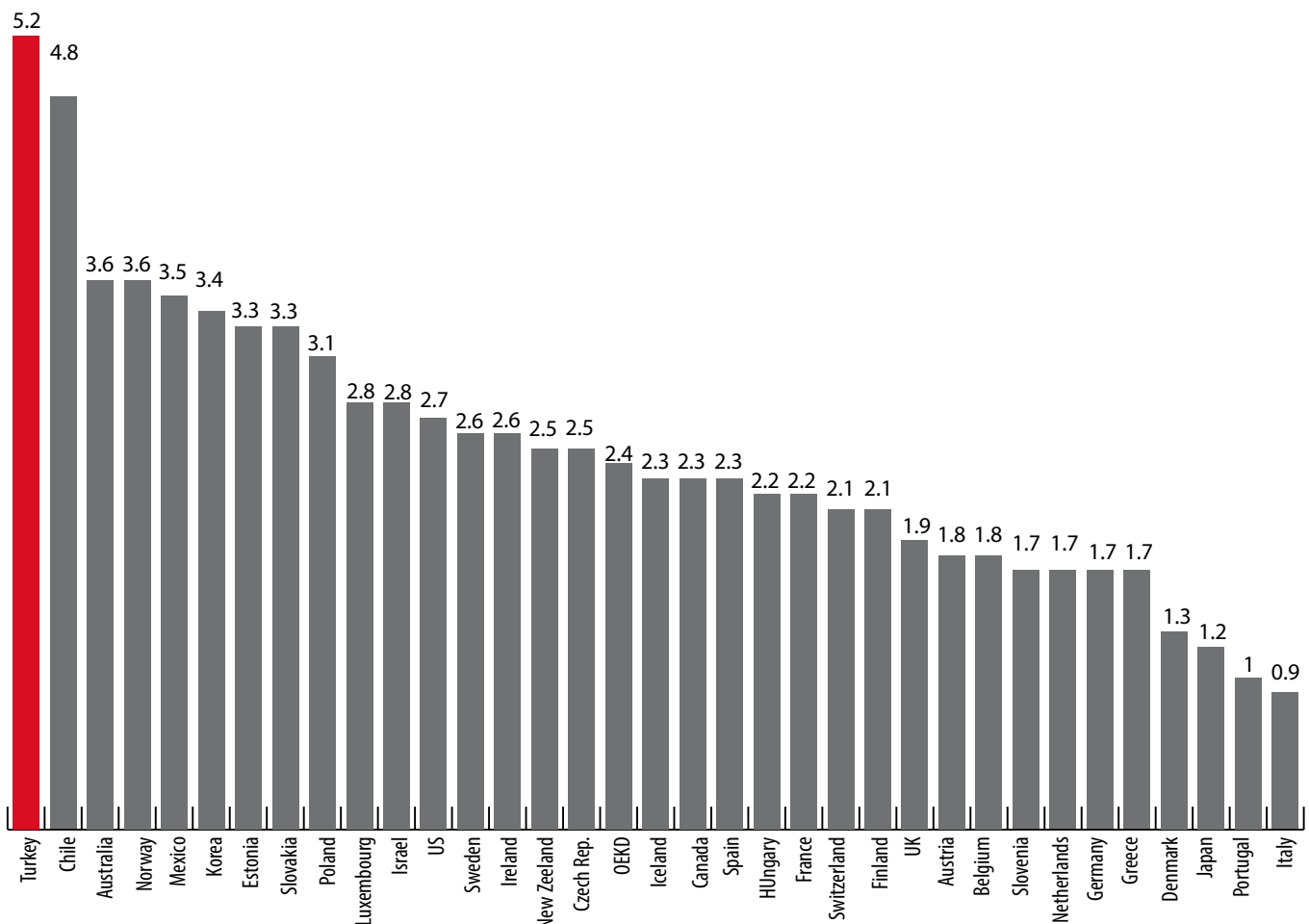
The transactions being performed by licensed banks and insurance companies are generally exempt from VAT, but are subject to Banking and Insurance Transactions Tax (BITT) at a rate of 5%, which is due on the gains of such corporations from their transactions.

The purchase of goods and services by banks and insurance companies are subject to VAT, but this is considered an expense or cost item.

Therefore it is not recoverable (i.e., for VAT purposes, by offsetting against the output VAT) in the hands of these corporations.

Source: www.pwc.com.tr

Annual Average Real GDP Growth (%) Forecast in OECD Countries 2012-2017



Source: OECD Economic Outlook No: 91, June 2012

Without any doubt, Turkey is one of the most dynamic and attractive markets for foreign investors. You can discover the perspectives of the Turkish insurance market, by reading the following interviews.

Opinion of the Republic of Turkey Prime Ministry Undersecretariat of Treasury Directorate General of Insurance

XPRIMM: How would you characterize the local insurance market evolution in the recent years?

Undersecretariat of Treasury Directorate General of Insurance (TDGI): The Insurance Law No. 5684 aimed at introducing an effective regulatory and supervisory framework for the Turkish insurance sector. In this process, compliance with the international best practices and standards as well as the EU acquis has been among the Treasury's priorities.

Secondary legislation including approximately 30 regulations and 100 Communiqués was put into effect within one year following the enactment of the Insurance Law in June 2007. Henceforth, the legislative infrastructure of the Turkish insurance sector has been upgraded and all of the main changes have been completed for the time being.

The new insurance legislation brought a plethora of new rules and institutions, such as:

- » renewal of licenses of insurance and reinsurance companies,
- » minimum capital requirements in respect of branches,
- » redefining the reasons of license revocation
- » redefining the qualifications required for the managers and the shareholders

- » total tariff liberalization
- » issues of liquidation
- » redefining merger, acquisition and portfolio acquisition
- » bankruptcy
- » redefining the technical reserves
- » guarantee fund
- » redefining the requirements for insurance intermediaries

The compliance with the international best practices and standards as well as the EU acquis has been among the Treasury's priorities.

XPRIMM: How was the insurance market in Turkey affected by the financial crisis?

TDGI: The insurance market in Turkey has been affected negatively by the financial crisis although the volatility of the response to the negative shock was not as high compared with the response of total GDP. Insurance premiums per capita declined by 3% in 2009 while the economy downsized by 4.83% overall. Although the response was negative, as expected, the elasticity

of the sector has enabled a quick recovery period as the premium per capita has increased by 9% and 11% in the years 2010 and 2011, respectively.

XPRIMM: Lately there have been a lot of mergers and takeovers which changed the local insurance landscape. What is the reason behind that?

TDGI: The process of mergers and acquisitions serve for restructuring the business organization and reshaping of the capital ownership structure in corporate finance sectors. For instance, the foreign capital investment rapidly improved in the Turkish insurance sector. While 5 out of 47 companies were foreign back in 2005, there are now 41 out of 58 companies that have foreign shareholders. The evolution of foreign ownership along with the mergers and takeovers proves the increase in confidence in the Turkish insurance sector.

XPRIMM: Are there any major legislative changes to be made in the near future that will target the insurance industry?

TDGI: Since the Turkish insurance sector has been through a number of regulation changes recently, there are not many changes left that are planned to lead to a major impact in the sector. Also, the Treasury discusses the issues with stakeholders and seeks for the most attainable consensus among the related parties before any legislation is issued and a plausible transition period is granted for all the legislative updates as always.

XPRIMM: How much does a Turkish citizen spend on insurance every year? How did that figure evolve?

TDGI: The table (left side) shows the premium per capita in US Dollar terms.

PREMIUM PER CAPITA ON THE TURKISH INSURANCE MARKET IN US DOLLAR TERMS

1990	13	2001	31
1991	17	2002	36
1992	20	2003	47
1993	26	2004	65
1994	17	2005	80
1995	22	2006	91
1996	24	2007	118
1997	30	2008	127
1998	33	2009	109
1999	36	2010	128
2000	44	2011	137

Source: <http://www.treasury.gov.tr/statistics/insurance>



Atilla OKSAY

Deputy General Secretary, The Insurance Association of Turkey

XPRIMM: How would you characterize the local insurance market evolution over the past few years?

Atilla OKSAY: When the evolution of premium production is examined, one can notice that the sector has grown in real terms except during the crisis period. The sector has recorded a 6.2 % growth in real terms in 2012. In what concerns the premium production, in 2011 the sector achieved a 10.5 % increase in real terms. In addition, the Turkish insurance sector has witnessed, except the crisis period, a real growth above the inflation level. Despite this, the progress observed in the premium production over the last few years has not had a positive reflection on the technical results. Although the sector achieved progress in building a strong legislative infrastructure and increasing awareness on insurance, the technical profitability failed to improve due to fierce price competition in the sector.

XPRIMM: How was the insurance market in Turkey affected by the financial crisis?

A. O.: As in the case of other sectors, the insurance sector is also affected by fluctuations in the economy. However, the results of these effects are sometimes observed on longer term while some others are noticed on shorter terms. The impact of the global crisis which affects the entire world is also observed in Turkey and contraction replaces the real growth. The Turkish insurance sector that records a growth rate above the inflation level every year thanks to the positive progress achieved by the economy and the stable growth period during the last years, has gained experience due to previous financial crises. However, the last crisis was hardly manageable due to its global scale. Postponement of new investments, the drop in the export volume, the recession in car and property sales,



and contraction in the economy and the reinsurance market are the major threats the sector is facing in periods of financial crisis.

XPRIMM: Many of the large international insurance groups are present in Turkey. Why is Turkey an attractive market for foreign insurers?

A. O.: The young population and the low penetration rate in Turkey make our country attractive for foreign companies. The Turkish insurance market also offers a good opportunity for newcomers due to its growth potential and its appetite for new products. Both the legislative infrastructure and our government's supportive role accelerate the new investments as well. Therefore, in the last years many international insurance groups have entered the market by acquiring local firms.

The Turkish insurance market offers a good opportunity for newcomers due to its growth potential and its appetite for new products. Both the legislative infrastructure and our government's supportive role accelerate the new investments as well.

XPRIMM: How much does the retail business represent out of all the written premiums? How has the retail segment evolved over the past few years?

A. O.: On the company side, the companies started to pursue customer-oriented strategies. We believe that this has enhanced the trust in the insurance sector. In the last few years, personal lines and small businesses have been working hard to increase the penetration by focusing on customer satisfaction and different distribution channels. Consumers obtain information mostly from agents while they are selecting insurance products. The credibility of an insurance company is the major issue that insurance clients take into account while they select an insurance company. The agents are the leading actors (67.8%) in the distribution of non-life products

Liability insurance became widely demanded in our sector in parallel with the legislation adopted during the harmonization process with the European Union.

while bank staff (77.3%) is the primary actor in the sales of life and private pension products. Therefore, the role of distribution channels has become crucial in terms of the sales of insurance products.

XPRIMM: A lot of companies have invested in the health insurance sector. What is the reason behind this trend?

A. O.: The Social Security Institution (SGK) offers an extended coverage scope. Earlier in 2007, when Law No.5510 on Social Security Insurance and General Health Insurance came into force, our Association expressed its concern that such an extended coverage package could not be maintained in terms of actuarial calculations and therefore stated that complementary health insurance needed to be implemented. Meanwhile, our prediction proved true and public spending on healthcare has dramatically increased. Accordingly, complementary health insurance has come on the agenda again.

Due to SGK's extended coverage package, the number of insured remained 1.5 million. The insured persons separately pay premiums both to SGK and the insurance companies. However, we expect that the number of insured will increase to 8-9 million when complementary health insurance comes into effect. This is why we believe that the growth potential of the market leads companies to focus on this area.

XPRIMM: What are the major insurance lines at the moment, which hold the highest growth potential in the future?

A. O.: Liability insurance became widely demanded in our sector in parallel with the legislation adopted during the harmonization process with the European Union. The increased sense of liability and the court decisions regarding indemnities played a supportive role in this rising trend. During the financial crisis period a significant increase has been observed in the demand for the unemployment insurance. We expect that financial

loss and unemployment insurance will continue to have a high growth potential in the following years.

XPRIMM: What are the benefits of the TCIP (Natural Disaster Insurance Institution)?

A. O.: According to available data, 96% of our lands and 98% of our population is under earthquake risk to different extents. Despite the fact, the rate of compulsory earthquake insurance policies underwritten in Turkey has not reached the desired level. Following the big disasters, an increase is observed in the demand for facultative earthquake insurance, which is provided in addition to compulsory earthquake insurance and fire insurance. However, this increase cannot be sustained and policies cannot be renewed in the following years as time passes and people forget about the disasters. In this respect, TCIP plays an important role as it is working towards raising awareness on earthquake risk and compulsory earthquake insurance through publicity campaigns conducted nationwide.

XPRIMM: How much does a Turkish citizen spend on insurance every year? How has that figure evolved?

A. O.: As of the end of 2012, total premium production per capita in Turkey was recorded at a value of 146 Dollars. In the last years, an rising trend has been observed in the amount spent on insurance due to growing awareness on insurance as well as companies' customer-oriented strategies. Five years before, the average amount that policyholders spent on insurance products was only 119 Dollars. This proves that the society has become more aware of the benefits provided by insurance and trust in the insurance sector is improving.



FY 2012 MARKET RESULTS

Beside the macroeconomic figures, the current realities of Turkey are continuously demonstrating the huge potential of this rapid expanding market for the European insurers: fast growing economy, many successful industries, a huge transportation network, young population ... and on top of all these, a still low insurance penetration degree, which leaves place to a substantial market growth.

Two simple, statistical examples may illustrate this potential without any other further considerations:

- By the end of December, the number of vehicles registered to the traffic overstepped the 17 million threshold, of which 50.8% were cars; in comparison with December 2011, the total number of registered vehicles grew by almost 1 million;
- The population of Turkey will be of 84.2 million in 2023 and is expected to increase slowly to the year 2050, when it will reach to its highest value, of about 93.5 million.
- The median age of the population of Turkey was 30.1 in 2012, it will increase to 34 in 2023, while the 65+ segment of the population will increase its share in the demographic structure from 7.5% in 2012 to about 10% in 2023.

In this context, the 2012 figures show an insurance penetration degree of about 1.4%, far below the European average, and a total average annual expense for insurance of about EUR 111/capita.

2012 – driven by motor insurance

With motor insurance lines working as a locomotive, the Turkish insurance market will set the course for even higher picks in 2013. The total GWP for the year 2012 was EUR 8.41 billion, a change by 20.36% in comparison with 2011.

With a market share of 86.3%, the non-life insurance segment went up 23.2% to EUR 7.26 billion over the last year. Non-life premiums of EUR 3.6 billion come from motor insurance, which increased by 30.5% during 2012, holding 42.72% of the market. Separately,

MTPL and Motor Hull lines of business increased by 38% and 24.7%, respectively, over 2012.

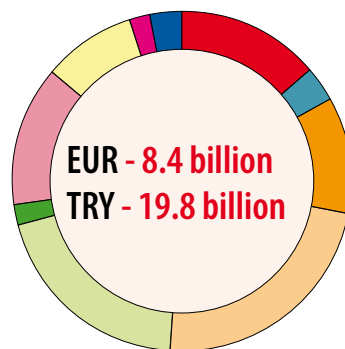
Although the evolution in the premium volume wasn't as spectacular in the life insurance sector as it was for non-life, with a single digit growth of 5.2% and a 13.7% market share, the total life GWP didn't surpass EUR 1.15 billion in 2012.

The life insurance sector struggles on its way for growth primarily due to the fact that life insurance penetration in Turkey is one of the lowest in Europe - 0.2% in 2010, while Turkey's life insurance segment is dominated by bancassurance's distribution channel. Agents are the second largest distribution channel in the country. Yet, the sector has gained new momentum after the social security reform that has introduced universal health insurance.

Question marks

According to a 10-year growth plan presented by the Insurance Association of Turkey, the Turkish market should become until 2023 one of the top insurance and pension markets in the world and the biggest in the region. The plan envisions a quadruplication of the

FY 2012 - Consolidated insurance portfolio



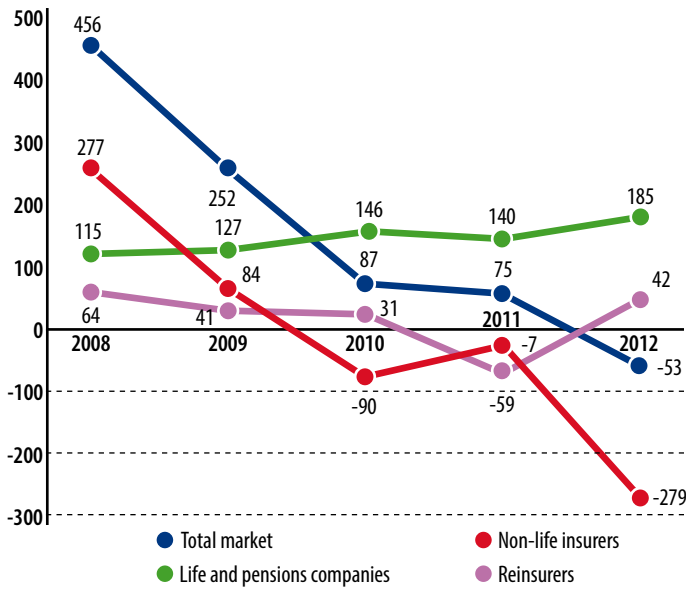
● Life insurance	13.67%
● Accidents	3.43%
● Sickness and health	11.23%
● Motor hull	22.87%
● Motor vehicle liability	19.86%
● Goods on transit	1.91%
● Fire and allied perils	13.34%
● Damages to property	8.79%
● GTPL	2.12%
● Other non-life insurance	2.78%

MARKET PORTFOLIO AS OF DECEMBER 31ST, 2012

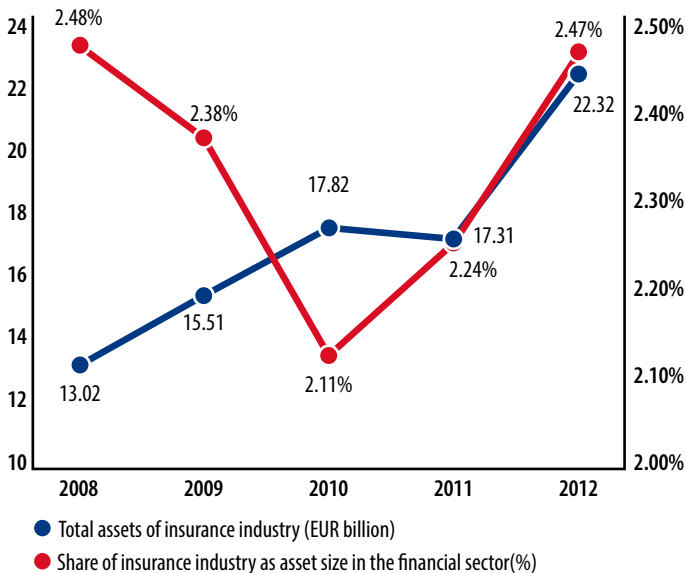
Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	2012		2011		Nominal change (%)		2012		2011		Nominal change (%)		2012	2011
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY	%	%
TOTAL MARKET	8,414.47	19,828.69	6,989.57	17,163.58	20.39	15.53	4,754.04	11,202.89	4,033.61	9,904.94	17.86	13.10	100.00	100.00
Life insurance	1,150.14	2,710.30	1,093.31	2,684.73	5.20	0.95	755.56	1,780.47	651.63	1,600.15	15.95	11.27	13.67	15.64
Non-life insurance, of which:	7,264.33	17,118.39	5,896.26	14,478.85	23.20	18.23	3,998.48	9,422.41	3,381.98	8,304.80	18.23	13.46	86.33	84.36
Accidents	288.51	679.89	269.89	662.74	6.90	2.59	63.08	148.64	46.13	113.27	36.75	31.23	3.43	3.86
Sickness and health	945.11	2,227.16	813.96	1,998.75	16.11	11.43	668.57	1,575.49	613.24	1,505.87	9.02	4.62	11.23	11.65
Overall motor insurances	3,594.99	8,471.60	2,754.02	6,762.76	30.54	25.27	2,404.61	5,666.47	2,059.76	5,057.95	16.74	12.03	42.72	39.40
Motor hull	1,924.04	4,534.00	1,542.40	3,787.53	24.74	19.71	1,339.16	3,155.73	1,135.70	2,788.82	17.91	13.16	22.87	22.07
Motor vehicle liability	1,670.96	3,937.61	1,211.61	2,975.24	37.91	32.35	1,065.45	2,510.74	924.06	2,269.13	15.30	10.65	19.86	17.33
Goods on transit	160.36	377.88	146.00	358.51	9.84	5.40	50.97	120.12	42.10	103.39	21.07	16.19	1.91	2.09
Overall property insurance	1,862.77	4,389.63	1,540.73	3,783.43	20.90	16.02	696.81	1,642.04	523.03	1,284.35	33.23	27.85	22.14	22.04
Fire and allied perils	1,122.79	2,645.85	940.54	2,309.59	19.38	14.56	452.63	1,066.63	320.17	786.21	41.37	35.67	13.34	13.46
Damages to property	739.98	1,743.77	600.19	1,473.84	23.29	18.32	244.18	575.41	202.86	498.14	20.37	15.51	8.79	8.59
GTPL	178.28	420.12	157.31	386.30	13.33	8.75	49.77	117.28	38.24	93.90	30.15	24.90	2.12	2.25
Other non-life insurance	234.30	552.12	214.35	526.37	9.30	4.89	64.66	152.38	59.48	146.07	8.71	4.32	2.78	3.07

Source: Republic of Turkey, Prime Ministry Undersecretariat of Treasury Insurance Supervision Board - "2012 - Annual Report about Insurance and Private Pension Activities"

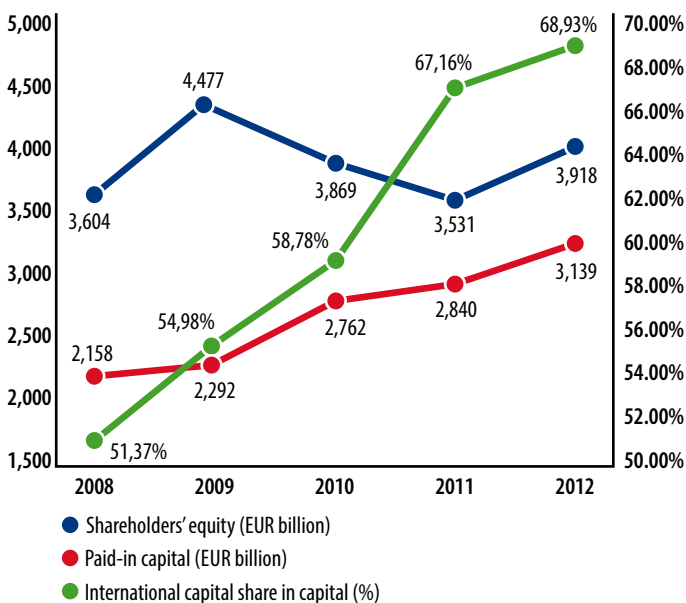
Profit after tax by segments (EUR m)



Insurance, reinsurance and pension companies asset size



Insurance market capitalization



non-life insurance market, to about EUR 26.6 billion, and a raise of the life and pensions market up to EUR 174 billion.

In order to render this plan feasible, a number of actions and changes are required. The paper characterizes the current market status in a less enthusiastic picture than the simple figures mentioned above could draw: "an insurance market that suffers from low penetration, very low profitability compared to other developing and developed markets, very low savings rate, limited customer awareness and credibility of insurance companies. The market is also threatened by lack of cultural/institutional mindset towards insurance hindering adoption, limited availability of local resources (talent with insurance skills) and disproportionate allocation of economic value across the value chain e.g. limited control over external parties such as auto repair shops."

Therefore in order for the insurance market in Turkey to fulfill its potential there must be a clear and focused plan that will concentrate action in raising penetration levels in all business lines and understand where the market "hurts".

For example in order for Turkey to reach the same level as Poland in pension funds there must be an increase by 14 times in pension savings. According to 2010 data the total amount paid by private pension programs in the country was at 0.6%.

The same goes also for the coverage of private insurance to natural disasters such as the Van Earthquake in 2011 that cost the country USD 1.2 billion. The share of coverage of private insurance industry in Turkey was 9% whereas the total amount of private insurance coverage for worldwide catastrophe losses in 2011 was 30%. At the scale of the Turkish economy a 30% insurance coverage for local catastrophes would have resulted in an additional saving of USD 750 million to the government for the reported period.

The European "invasion"

Know-how and good practice examples are what the Turkish insurers need from their European peers. A large growth reservoir is what the European insurers need and may find in Turkey. As a result, presenting a huge market for global insurance companies with only a limited portion of its population of about 75 million having coverage, Turkey will see more foreign investors in the insurance arm of the financial services sector in the near future, according to the President of the Investment Support and Promotion Agency of Turkey (ISPAT).

The market's perspectives are huge, which is why over 70% of the share capital of Turkish insurers is now foreign-owned. There is a tremendous growth field for the foreign, European giants which have already exhausted the growth resources in their own markets," explained Muzaffer AKTAS, Managing Director with WILLIS Re. He also pointed out that, although beneficial in terms of market development, the strong interest of the foreign players in the Turkish markets has also its shortcomings, as it has created a sharp competition. *Competition is good in many respects, but because of the harsh fight for the market share, things have been pushed a little too far during and the market's stability can be affected,* said WILLIS Re's representative.

At the moment, the most important M&A operation which confirms the European interest for the Turkish market was announced in the beginning of 2013 by the German Group ALLIANZ SE, which is going to buy the Turkish YAPI KREDI Sigorta, the 5th largest property and casualty insurer in the country, including its subsidiary YAPI KREDI Emeklilik, the life and pension business, ranked 4th. The deal also includes a 15-year exclusive distribution agreement with the YAPI KREDI Bank. The combination of ALLIANZ Turkey with the YAPI KREDI insurance operations will create the number 1 non-life insurer, the number 2 pensions provider and the number 3 life insurer in Turkey, a strategically important market for ALLIANZ where the group already has a 90-year history.

Daniela GHEȚU



FY 2012 - ALL INSURANCE LINES RANKING - TOP 50

No.	Company	GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2012		2011		Change (%)		2012		2011		2012		2011		2012	2011
		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.	2012	2011
1	AXA	1,012.62	2,386.25	813.49	1,997.61	24.48	19.46	128.02	301.69	124.22	305.03	641.20	1,510.98	483.78	1,187.98	12.03	11.64
2	ANADOLU	948.28	2,234.63	784.37	1,926.09	20.90	16.02	192.74	454.18	170.01	417.47	582.16	1,371.85	414.67	1,018.26	11.27	11.22
3	ALLIANZ	613.15	1,444.88	459.78	1,129.04	33.36	27.97	108.84	256.49	109.20	268.16	291.19	686.19	254.06	623.87	7.29	6.58
4	AK	556.47	1,311.33	462.92	1,136.74	20.21	15.36	140.89	332.00	108.01	265.24	315.96	744.56	266.11	653.47	6.61	6.62
5	YAPI KREDİ	520.85	1,227.38	396.28	973.10	31.44	26.13	123.18	290.27	91.10	223.70	290.79	685.25	232.05	569.82	6.19	5.67
6	GUNES	391.45	922.46	333.91	819.95	17.23	12.50	165.50	390.00	173.40	425.80	196.86	463.90	185.85	456.37	4.65	4.78
7	MAPFRE GENEL	376.23	886.59	227.15	557.79	65.63	58.95	77.69	183.08	50.93	125.07	209.16	492.89	125.47	308.11	4.47	3.25
8	GROUPAMA	350.86	826.80	333.22	818.26	5.29	1.04	82.65	194.77	84.61	207.76	202.99	478.34	211.60	519.61	4.17	4.77
9	EUREKO	290.85	685.40	288.75	709.04	0.73	-3.33	106.20	250.26	112.79	276.97	158.65	373.87	141.89	348.43	3.46	4.13
10	ERGO	289.96	683.28	285.05	699.97	1.72	-2.38	65.38	154.07	72.62	178.33	211.73	498.95	205.32	504.18	3.45	4.08
11	ZIRAAT H/E	250.53	590.37	329.90	810.09	-24.06	-27.12	2.71	6.39	1.24	3.04	171.05	403.08	128.79	316.26	2.98	4.72
12	SOMPO JAPAN	191.37	450.96	134.26	329.70	42.53	36.78	54.38	128.14	33.43	82.10	81.73	192.59	71.83	176.38	2.27	1.92
13	HDI	169.13	398.55	117.25	287.93	44.24	38.42	37.54	88.47	21.85	53.65	84.29	198.64	69.56	170.82	2.01	1.68
14	HALK	167.69	395.17	84.09	206.50	99.41	91.36	45.16	106.42	26.90	66.06	69.59	163.99	50.34	123.61	1.99	1.20
15	ZIRAAT	160.74	378.78	129.69	318.46	23.94	18.94	105.76	249.22	71.74	176.17	20.91	49.28	17.84	43.80	1.91	1.86
16	ANADOLU H/E	156.15	367.97	141.89	348.44	10.05	5.61	5.00	11.78	4.31	10.59	189.18	445.79	175.44	430.81	1.86	2.03
17	ZURICH	145.11	341.95	128.83	316.34	12.64	8.10	51.14	120.51	44.49	109.26	56.29	132.65	62.09	152.47	1.72	1.84
18	AVIVA	144.28	339.99	122.55	300.94	17.73	12.98	28.54	67.25	21.40	52.55	91.13	214.75	79.93	196.28	1.71	1.75
19	RAY	129.17	304.40	103.01	252.96	25.39	20.33	56.73	133.69	46.63	114.51	63.70	150.12	73.16	179.66	1.54	1.47
20	GARANTI Emeklilik	111.54	262.86	97.94	240.49	13.90	9.30	12.64	29.80	35.78	87.86	23.54	55.46	19.01	46.67	1.33	1.40
21	ACIBADEM Sağlık ve Hayat	100.66	237.22	72.01	176.82	39.80	34.16	0.85	2.01	23.35	57.33	72.94	171.89	59.05	145.01	1.20	1.03
22	AIG	92.62	218.26	81.32	199.69	13.90	9.30	53.99	127.22	47.21	115.93	28.65	67.52	28.27	69.42	1.10	1.16
23	YAPI KREDİ Emeklilik	90.17	212.48	71.67	176.00	25.80	20.73	8.93	21.04	11.14	27.36	57.49	135.48	44.55	109.39	1.07	1.03
24	AvivaSA	83.83	197.54	60.44	148.42	38.70	33.10	3.93	9.27	2.83	6.95	57.12	134.60	50.31	123.54	1.00	0.86
25	HALK H/E	77.05	181.57	74.92	183.96	2.85	-1.30	1.58	3.73	0.80	1.97	25.59	60.30	20.63	50.66	0.92	1.07
26	EURO	75.16	177.11	40.97	100.59	83.46	76.06	40.00	94.27	20.36	49.99	40.71	95.93	25.06	61.53	0.89	0.59
27	VAKIF Emeklilik	73.52	173.25	57.53	141.27	27.80	22.64	1.08	2.55	0.74	1.81	41.09	96.84	35.43	87.00	0.87	0.82
28	MetLife E/H	72.56	170.99	78.57	192.94	-7.65	-11.38	6.68	15.75	11.09	27.22	39.29	92.60	35.56	87.31	0.86	1.12
29	ISIK	70.30	165.66	56.22	138.05	25.04	20.00	24.06	56.69	17.44	42.81	28.57	67.34	22.73	55.81	0.84	0.80
30	LIBERTY	68.48	161.38	38.06	93.46	79.94	72.68	6.54	15.41	4.02	9.88	32.69	77.04	25.20	61.89	0.81	0.54
31	FINANS E/H	68.37	161.12	50.78	124.68	34.65	29.22	2.74	6.45	3.14	7.72	10.77	25.38	7.89	19.38	0.81	0.73
32	ANKARA	64.72	152.52	57.52	141.24	12.53	7.99	21.80	51.38	21.99	54.01	40.83	96.21	59.21	145.38	0.77	0.82
33	NEOVA	55.65	131.14	34.59	84.93	60.90	54.41	11.80	27.81	8.20	20.13	26.32	62.03	19.14	47.00	0.66	0.49
34	GROUPAMA Emeklilik	39.81	93.81	30.91	75.90	28.80	23.60	0.98	2.31	0.73	1.79	26.80	63.16	33.61	82.54	0.47	0.44
35	ALLIANZ H/E	38.63	91.04	34.22	84.03	12.89	8.34	3.76	8.87	2.43	5.96	48.06	113.27	47.48	116.60	0.46	0.49
36	GENERALI	35.58	83.84	43.49	106.78	-18.18	-21.49	22.44	52.87	27.71	68.05	27.57	64.96	23.58	57.91	0.42	0.62
37	DUBAI Group	30.03	70.77	47.10	115.65	-36.24	-38.81	5.46	12.87	4.64	11.39	33.73	79.49	37.19	91.32	0.36	0.67
38	AXA H/E	26.58	62.63	22.33	54.84	18.99	14.19	0.33	0.78	0.33	0.82	35.94	84.70	30.87	75.79	0.32	0.32
39	SBN	25.99	61.25	27.98	68.71	-7.12	-10.87	11.61	27.35	16.70	41.02	18.02	42.47	26.41	64.85	0.31	0.40
40	DEMİR Hayat	25.04	59.02	20.47	50.25	22.37	17.43	6.55	15.44	5.30	13.01	21.40	50.43	17.85	43.82	0.30	0.29
41	HUR	24.31	57.28	20.50	50.35	18.55	13.76	4.86	11.44	3.51	8.62	13.46	31.73	13.96	34.27	0.29	0.29
42	AEGON E/H	23.57	55.55	12.19	29.93	93.40	85.60	0.83	1.96	0.46	1.13	3.21	7.57	2.62	6.43	0.28	0.17
43	BNP Paribas Cardif Emeklilik	22.73	53.57	4.43	10.88	412.88	392.18	0.43	1.02	0.33	0.81	4.71	11.10	3.43	8.42	0.27	0.06
44	ING Emeklilik	22.70	53.50	16.29	40.00	39.37	33.75	0.65	1.52	0.59	1.44	2.83	6.66	1.14	2.80	0.27	0.23
45	BNP Paribas Cardif Hayat	17.35	40.88	31.68	77.80	-45.25	-47.46	0.37	0.87	0.42	1.03	8.34	19.64	5.10	12.51	0.21	0.45
46	CIV Hayat	16.47	38.81	12.00	29.47	37.21	31.67	3.69	8.69	2.91	7.15	1.85	4.37	1.31	3.23	0.20	0.17
47	ACE Europe	15.67	36.92	9.95	24.43	57.48	51.12	10.91	25.71	6.60	16.21	0.85	1.99	0.50	1.24	0.19	0.14
48	COFACE	13.62	32.08	9.76	23.98	39.44	33.82	0.73	1.71	0.06	0.15	7.29	17.18	1.32	3.23	0.16	0.14
49	T.NIPPON	13.07	30.80	14.76	36.25	-11.47	-15.05	4.09	9.63	3.94	9.67	9.79	23.07	12.42	30.49	0.16	0.21
50	KORU	12.19	28.71	0.85	2.09	1,334	1,276	7.51	17.69	0.66	1.61	2.30	5.43	0.00	0.00	0.14	0.01
TOP 10		5,350.73	12,609.00	4,384.91	10,767.59	22.03	17.10	1,191.09	2,806.80	1,096.89	2,693.53	3,100.69	7,306.78	2,520.81	6,190.10	63.59	62.73
TOP 20		6,976.45	16,440.00	5,774.33	14,179.44	20.82	15.94	1,590.70	3,748.48	1,404.68	3,449.32	3,952.10	9,313.13	3,268.80	8,026.86	82.91	82.61
TOP 30		7,780.80	18,335.45	6,406.02	15,730.63	21.46	16.56	1,738.34	4,096.41	1,543.65	3,790.58	4,376.27	10,312.67	3,615.58	8,878.43	92.47	91.65
TOTAL		8,414.80	19,829.49	6,990.01	17,164.67	20.38	15.52	1,872.38	4,412.26	1,676.62	4,117.11	4,754.83	11,204.75	4,034.81	9,907.88	100.00	100.00

The figures published for MetLife E/H, represent the added-up value of the results of DENİZ E/H and AMERICAN Life. MetLife has finalized the integration and merger process of both entities on July 2, 2012.

Note: E/H - Emeklilik ve Hayat; H/E - Hayat ve Emeklilik

Source: Insurance Association of Turkey - Türkiye Sigorta Birliği

PLACE OF INSURANCE INDUSTRY IN TURKISH FINANCIAL MARKET

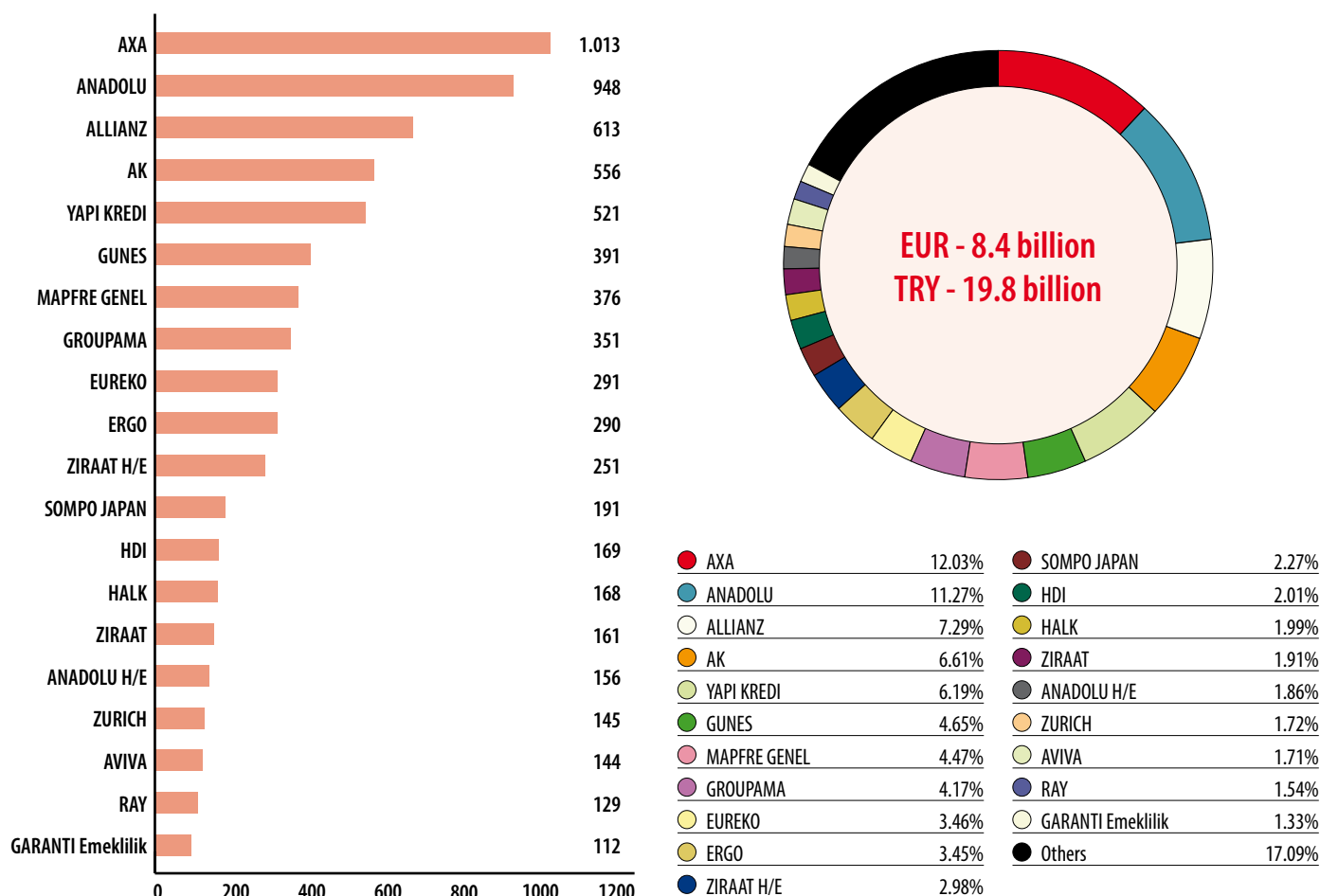
		2008	2009	2010	2011	2012
MACROECONOMIC INDICATORS						
GDP with Current Price	TRY billion	951	953	1,099	1,298	1,417
	EUR billion	443	442	532	528	601
Population	million	71.5	72.6	73.7	74.7	75.6
Number of dwellings	million	14.9	15.1	15.1	16.4	17.0
Number of registered vehicles	million	13.8	14.3	15.1	16.1	17.0
TRY/EUR exchange rate	end of period	2.1435	2.1530	2.0650	2.4556	2.3565
ASSET SIZE						
Financial sector asset size in Turkey	TRY billion	1,125	1,404	1,745	1,899	2,134
	EUR billion	525	652	845	773	905
Insurance, reinsurance and pension companies	TRY billion	28	33	37	43	53
	EUR billion	13	16	18	17	22
Share of Insurance and pension as asset size	%	2.48	2.38	2.11	2.24	2.47
NUMBER OF ACTIVE COMPANIES						
Total, of which:		54	57	58	59	59
Non-life		30	33	34	35	35
Life		11	10	10	9	6
Pension		12	13	13	14	17
Reinsurance		1	1	1	1	1
CAPACITY OF EMPLOYMENT						
Personnals in insurance and pension companies		16,069	15,602	16,029	16,783	17,521
Number of insurance and reinsurance brokers		73	72	81	92	98
Number of private insurance agency (except banks)		13,250	15,579	16,205	16,616	18,827
Number of pension intermediaries		13,735	15,666	16,716	17,868	20,176
Number of loss adjusters		901	908	1,095	1,343	1,396
Number of agricultural loss adjusters		-	1,154	1,649	1,318	1,926
SHAREHOLDERS' EQUITY						
Total, of which:	TRY million	7,726	9,639	7,989	8,671	9,232
	EUR million	3,604	4,477	3,869	3,531	3,918
Non-life insurance companies	TRY million	5,622	7,170	5,023	5,148	5,058
	EUR million	2,623	3,330	2,432	2,097	2,146
Life companies	TRY million	283	275	457	818	189
	EUR million	132	128	221	333	80
Pension companies	TRY million	1,154	1,413	1,710	2,257	3,326
	EUR million	538	656	828	919	1,412
Reinsurance companies	TRY million	667	781	799	447	658
	EUR million	311	363	387	182	279
PAID-IN CAPITAL						
Total, of which:	TRY million	4,626	4,935	5,704	6,975	7,398
	EUR million	2,158	2,292	2,762	2,840	3,139
Non-life insurance companies	TRY million	3,255	3,505	3,885	4,351	4,485
	EUR million	1,518	1,628	1,881	1,772	1,903
Life companies	TRY million	236	222	277	700	182
	EUR million	110	103	134	285	77
Pension companies	TRY million	751	823	1,017	1,309	2,116
	EUR million	350	382	492	533	898
Reinsurance companies	TRY million	385	385	525	615	615
	EUR million	180	179	254	250	261
INTERNATIONAL CAPITAL SHARE IN CAPITAL						
Total, of which:	%	51.37	54.98	58.78	67.16	68.93
Non-life companies	%	51.20	55.04	58.15	64.49	66.28
Life/pensions companies	%	51.92	54.76	60.69	72.88	74.06


INSURANCE MARKET INDICATORS

		2008	2009	2010	2011	2012
COVERAGE						
Total, of which:	TRY billion	22,677	24,938	30,662	39,163	49,714
	EUR billion	10,579	11,583	14,848	15,948	21,097
Non-life	TRY billion	22,452	24,722	30,402	38,822	49,326
	EUR billion	10,475	11,483	14,723	15,810	20,932
Life	TRY billion	224	216	260	341	388
	EUR billion	105	100	126	139	165
Coverage/GDP	%	23.86	26.18	27.90	30.18	35.09
PREMIUMS						
Gross written premiums	TRY billion	11.8	12.4	14.1	17.2	19.8
	EUR billion	5.5	5.8	6.8	7.0	8.4
Non-life	TRY billion	10.2	10.6	11.9	14.5	17.1
	EUR billion	4.8	4.9	5.8	5.9	7.3
Life	TRY billion	1.6	1.8	2.2	2.7	2.7
	EUR billion	0.7	0.8	1.1	1.1	1.1
Direct premium volume	TRY billion	11.6	12.2	13.8	16.8	19.5
	EUR billion	5.4	5.7	6.7	6.8	8.3
Non-life	TRY billion	10.0	10.4	11.7	14.2	16.8
	EUR billion	4.7	4.8	5.7	5.8	7.1
Life	TRY billion	1.6	1.8	2.1	2.6	2.7
	EUR billion	0.7	0.8	1.0	1.1	1.1
Direct premium volume/GDP	%	1.22	1.28	1.26	1.29	1.37
Direct premium volume real growth rate	%	-3.55	0.17	7.27	11.88	8.61
Non-life	%	-4.75	-1.46	6.51	11.62	11.12
Life	%	4.97	10.60	11.59	12.99	-4.88
Premium per capita	TRY	165	171	191	230	262
	EUR	77	79	93	94	111
LOSSES						
Incurred loss	TRY billion	8.0	9.1	9.1	10.3	12.6
	EUR billion	3.7	4.2	4.4	4.2	5.3
Non-life	TRY billion	6.7	7.5	7.5	8.7	10.7
	EUR billion	3.1	3.5	3.6	3.5	4.5
Life	TRY billion	1.3	1.5	1.5	1.7	1.9
	EUR billion	0.6	0.7	0.7	0.7	0.8
Paid loss	TRY billion	7.0	8.6	8.7	9.9	11.2
	EUR billion	3.3	4.0	4.2	4.0	4.8
Non-life	TRY billion	5.8	7.1	7.2	8.3	9.4
	EUR billion	2.7	3.3	3.5	3.4	4.0
Life	TRY billion	1.2	1.5	1.5	1.6	1.8
	EUR billion	0.6	0.7	0.7	0.7	0.8
PROFIT-LOSS ACCOUNT						
Profit before tax	TRY million	1,249	719	366	368	107
	EUR million	583	334	177	150	45
Profit after tax	TRY million	978	543	179	184	-124
	EUR million	456	252	87	75	-53
Non-life companies						
Profit before tax	TRY million	760	250	-102	61	-596
	EUR million	355	116	-49	25	-253
Profit after tax	TRY million	594	181	-186	-16	-658
	EUR million	277	84	-90	-7	-279
Life and pensions companies						
Profit before tax	TRY million	324	356	392	452	604
	EUR million	151	165	190	184	256
Profit after tax	TRY million	246	273	301	345	436
	EUR million	115	127	146	140	185
Reinsurance companies						
Profit before tax	TRY million	165	113	76	-145	98
	EUR million	77	52	37	-59	42
Profit after tax	TRY million	138	89	64	-145	98
	EUR million	64	41	31	-59	42

		2008	2009	2010	2011	2012
NUMBER OF CONTRACTS						
Non-life						
Number of policies issued within the year		29,953,681	33,281,456	38,225,736	44,195,762	47,493,646
Number of contracts acted within the year		44,902,822	48,828,381	54,460,397	64,267,716	72,609,460
Number of mandatory earthquake ins. policy		2,843,608	3,435,861	3,316,256	3,725,884	4,797,863
Penetration rate in earthquake insurance	%	19.06	22.80	22.01	22.75	28.27
Number of land vehicle TPL ins.pol in active		10,314,802	10,758,811	11,625,611	12,236,202	12,897,380
Penetration rate in TPL insurance	%	74.93	75.15	77.01	76.00	75.72
Life						
Number of policies / certificate issued		6,003	7,839,579	10,436,831	16,392,861	12,643,852
Number of policies in act as of year-end		7,515,924	2,534,331	2,536,583	2,156,012	2,373,771
Number of certificates in act as of year-end		-	10,819,920	12,679,216	19,188,497	22,145,545
Accumulated life funds	TRY million	3,407	3,309	3,159	3,087	2,880
	EUR million	1,590	1,537	1,530	1,257	1,222
Private pension						
Number of contracts in act as of year-end		1,932,686	2,203,491	2,534,793	2,938,333	3,493,465
Accumulated pension funds	TRY million	6,400	9,125	12,000	14,315	20,272
	EUR million	2,986	4,238	5,811	5,830	8,602

TOP 20 gross written premiums (EUR m) and market shares (%) in 2012





İSTANBUL UNDERWRITING CENTER

Is a Management and Consultancy Services Group which operates in area of insurance business and which is established in order to add quantifiable value to Claims, Product, Reinsurance and Training processes of insurance business. We present our operations which provide an addition to technical processes of insurance business under 4 different brand and company organizations. We serve to corporate businesses, Small and Medium sized Enterprises and more than 1,000,000 retail customers.

As IUC, we are completing our eighth year with pride and by looking to the future with hope. Since our foundation, we have always considered two principles while we were presenting our services to our customers. First of them is providing "measurable, real benefits" to Insurance Companies which are fundamental for insurance business and the second of them is increasing and diversifying our "No-cure, No-pay" services.

Our organization, which is growing with the favors our customers show to us, became a group that produces major measurable added-values to service infrastructure which is being developed and diversified.

Our success is based on two main principles:

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

Therefore, on last 8 years, Leading Insurance and Finance Companies have preferred our group as partner.

Once again, we repeat our thanks to all persons and organizations that provided input to our operations with their ideas and opinions, whether or not they have entered into service relations with us.

As our management team, as our partners and with our reference customers who have always supported us, we also invite you to work with IUC Group that profoundly and earnestly shows maximum effort for your success.

General Director: **Menekşe Uçaroğlu**

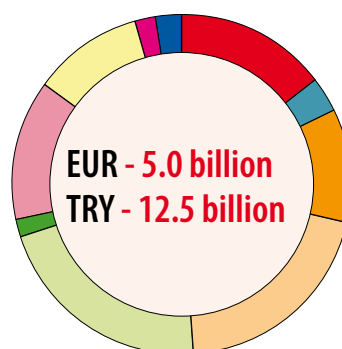
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1H 2013 MARKET RESULTS

1H 2013 - Consolidated insurance portfolio



Life insurance	14.56%
Accidents	3.26%
Sickness and health	11.05%
Motor hull	20.21%
Motor vehicle liability	20.97%
Goods on transit	1.73%
Fire and allied perils	13.25%
Damages to property	10.58%
GTPL	1.97%
Other non-life insurance	2.42%

MAIN INDICATORS OF INSURANCE SECTOR AS OF JUNE 30TH, 2013

	1H2013		1H2012		Change (%)	
	EUR m	TRY m	EUR m	TRY m	in EUR	in TRY
Gross written premiums	4,982.65	12,547.82	4,400.40	10,055.79	13.23	24.78
Paid claims	2,325.56	5,856.45	2,413.84	5,516.11	-3.66	6.17
Premiums ceded in reinsurance	1,181.73	2,975.94	1,009.32	2,306.49	17.08	29.02
Gross financial result	199.37	502.08	40.58	92.73	391.32	441.44
Technical result - life insurance	84.24	212.14	49.62	113.40	69.76	87.07
Technical result - non-life insurance	88.14	221.96	-27.70	-63.30	-	-
Total assets	22,835.67	57,507.07	19,966.06	45,626.45	14.37	26.04
Net assets	3,815.64	9,608.94	3,635.08	8,306.90	4.97	15.67
Reserves and insurance funds	5,800.75	14,608.04	5,192.80	11,866.58	11.71	23.10
Liquid assets for covering technical reserves	9,090.67	22,893.03	8,117.70	18,550.57	11.99	23.41

Source of all half year results: Insurance Association of Turkey - Türkiye Sigorta Birliği

Exchange rate for calculations: 1 EUR = 2.5183 Turkish lira - TRY (June 30th, 2013)

1 EUR = 2.2852 Turkish lira - TRY (June 30th, 2012)

MARKET PORTFOLIO AS OF JUNE 30TH, 2013

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	1H2013		1H2012		Nominal change (%)		1H2013		1H2012		Nominal change (%)		1H2013	1H2012
	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	4,982.65	12,547.82	4,400.40	10,055.79	13.23	24.78	2,325.56	5,856.45	2,413.84	5,516.11	-3.66	6.17	100.00	100.00
Life insurance	725.34	1,826.62	622.66	1,422.91	16.49	28.37	406.90	1,024.70	386.84	884.00	5.19	15.92	14.56	14.15
Non-life insurance, of which:	4,257.31	10,721.19	3,777.73	8,632.88	12.69	24.19	1,918.66	4,831.75	2,027.00	4,632.11	-5.35	4.31	85.44	85.85
Accidents	162.43	409.05	146.98	335.87	10.51	21.79	34.42	86.69	31.83	72.73	8.16	19.20	3.26	3.34
Sickness and health	550.49	1,386.30	559.16	1,277.79	-1.55	8.49	357.38	900.00	368.72	842.61	-3.08	6.81	11.05	12.71
Overall motor insurances	2,051.98	5,167.50	1,756.48	4,013.90	16.82	28.74	1,092.68	2,751.70	1,222.14	2,792.84	-10.59	-1.47	41.18	39.92
Motor hull	1,006.94	2,535.77	966.52	2,208.68	4.18	14.81	568.76	1,432.30	680.27	1,554.55	-16.39	-7.86	20.21	21.96
Motor vehicle liability	1,045.04	2,631.73	789.96	1,805.22	32.29	45.78	523.93	1,319.40	541.87	1,238.29	-3.31	6.55	20.97	17.95
Goods on transit	86.27	217.26	91.86	209.92	-6.09	3.49	32.07	80.76	25.34	57.90	26.56	39.47	1.73	2.09
Overall property insurance	1,187.21	2,989.75	1,013.99	2,317.17	17.08	29.03	321.36	809.28	323.09	738.33	-0.54	9.61	23.83	23.04
Fire and allied perils	660.03	1,662.14	570.86	1,304.54	15.62	27.41	189.54	477.33	211.70	483.78	-10.47	-1.33	13.25	12.97
Damages to property	527.18	1,327.60	443.13	1,012.63	18.97	31.10	131.82	331.95	111.39	254.56	18.33	30.40	10.58	10.07
GTPL	98.40	247.81	93.84	214.44	4.86	15.56	27.86	70.16	23.75	54.26	17.32	29.29	1.97	2.13
Other non-life insurance	120.53	303.53	115.43	263.79	4.42	15.07	52.88	133.17	32.14	73.44	64.54	81.32	2.42	2.62

BREAKDOWN OF GWP PER DISTRIBUTION CHANNEL IN 1H2013

Insurance class	TOTAL, OF WHICH:			DIRECT PRODUCTION			INSURANCE AGENCIES			BANKING AGENCIES			BROKERS	
	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m	%	EUR m	TRY m
TOTAL MARKET	4,983	12,548	7.77	387	975	57.63	2,872	7,232	24.20	1,206	3,036	10.40	518	1,305
Life insurance	725	1,827	9.08	66	166	9.19	67	168	81.05	588	1,480	0.67	5	12
Non-life insurance, of which:	4,258	10,722	7.54	321	809	65.88	2,805	7,064	14.51	618	1,556	12.06	514	1,293
Accidents	163	410	5.63	9	23	42.65	69	175	46.81	76	192	4.91	8	20
Sickness and health	551	1,387	20.21	111	280	39.17	216	543	10.96	60	152	29.66	163	411
Overall motor insurances	2,053	5,170	0.80	16	41	89.97	1,847	4,652	4.54	93	235	4.70	96	243
Motor hull	1,007	2,535	0.60	6	15	85.63	862	2,171	8.05	81	204	5.71	57	145
Motor vehicle liability	1,046	2,635	0.99	10	26	94.14	985	2,481	1.15	12	30	3.72	39	98
Goods on transit	86	217	9.21	8	20	56.63	49	123	4.69	4	10	29.47	25	64
Overall property insurance	1,187	2,989	11.81	140	353	45.01	534	1,345	30.03	356	898	13.14	156	393
Fire and allied perils	660	1,662	9.79	65	163	47.65	314	792	26.63	176	443	15.93	105	265
Damages to property	527	1,327	14.35	76	190	41.72	220	554	34.29	181	455	9.64	51	128
GTPL	98	248	12.68	12	31	49.79	49	123	7.92	8	20	29.61	29	73
Other non-life insurance	119	300	19.89	24	60	34.00	41	102	16.61	20	50	29.50	35	89



1H 2013 - ALL INSURANCE LINES RANKING

THE TABLE CONTINUES ON THE NEXT PAGE

No.	Company	GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
		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	AXA	591.14	1,488.66	496.52	1,134.66	19.06	31.20	73.19	184.32	66.20	151.27	291.22	733.37	312.94	715.14	11.86	11.28
2	ANADOLU	529.67	1,333.88	509.51	1,164.34	3.96	14.56	119.55	301.06	97.86	223.64	251.67	633.77	307.60	702.93	10.63	11.58
3	ALLIANZ	420.33	1,058.51	308.75	705.55	36.14	50.03	68.85	173.37	65.25	149.10	148.84	374.83	151.51	346.24	8.44	7.02
4	AK	303.91	765.33	308.97	706.06	-1.64	8.39	85.62	215.62	81.41	186.05	155.79	392.32	151.06	345.21	6.10	7.02
5	MAPFRE GENEL	280.26	705.78	201.08	459.50	39.38	53.60	49.37	124.32	43.22	98.77	118.75	299.05	102.86	235.07	5.62	4.57
6	YAPI KREDI	258.76	651.64	249.65	570.50	3.65	14.22	71.74	180.65	54.63	124.83	154.06	387.97	143.27	327.41	5.19	5.67
7	GROUPAMA	220.81	556.06	200.12	457.31	10.34	21.59	74.80	188.38	59.97	137.05	83.48	210.24	103.93	237.51	4.43	4.55
8	GUNES	206.37	519.70	188.77	431.37	9.33	20.48	78.82	198.50	73.19	167.25	104.13	262.22	97.06	221.79	4.14	4.29
9	ZIRAAT H/E	187.25	471.55	161.60	369.30	15.87	27.69	1.97	4.96	2.80	6.39	74.94	188.72	87.69	200.40	3.76	3.67
10	EUREKO	177.35	446.63	161.91	369.99	9.54	20.72	69.83	175.86	58.70	134.13	74.18	186.82	86.10	196.76	3.56	3.68
11	ZIRAAT	132.29	333.15	103.24	235.92	28.14	41.21	83.53	210.36	67.95	155.27	11.98	30.18	10.88	24.86	2.66	2.35
12	ERGO	128.25	322.98	157.73	360.45	-18.69	-10.39	27.55	69.37	36.44	83.27	79.40	199.95	109.38	249.96	2.57	3.58
13	HALK	107.71	271.24	73.35	167.61	46.85	61.83	35.80	90.17	28.70	65.60	36.61	92.20	43.20	98.71	2.16	1.67
14	SOMPO JAPAN	105.91	266.71	90.57	206.98	16.93	28.86	31.03	78.14	27.97	63.92	37.94	95.54	38.41	87.78	2.13	2.06
15	HDI	92.11	231.95	81.12	185.37	13.55	25.13	27.88	70.21	16.64	38.02	39.98	100.67	43.07	98.42	1.85	1.84
16	ANADOLU H/E	88.39	222.59	79.98	182.76	10.52	21.79	2.77	6.98	2.87	6.56	104.87	264.09	100.50	229.67	1.77	1.82
17	ZURICH	80.50	202.71	74.52	170.30	8.02	19.04	56.33	141.86	28.28	64.64	26.95	67.88	27.18	62.11	1.62	1.69
18	ACIBADEM Saglik ve Hayat	77.62	195.47	73.69	168.39	5.33	16.08	0.65	1.63	0.40	0.91	45.07	113.49	37.56	85.84	1.56	1.67
19	RAY	70.66	177.94	64.26	146.84	9.96	21.17	31.97	80.50	26.12	59.69	27.68	69.70	30.55	69.81	1.42	1.46
20	AVIVA	65.77	165.62	78.20	178.71	-15.91	-7.33	7.39	18.62	15.59	35.63	51.28	129.14	43.51	99.42	1.32	1.78
21	GARANTI Emeklilik	63.69	160.39	59.62	136.25	6.82	17.72	8.39	21.12	5.91	13.51	14.42	36.33	11.34	25.91	1.28	1.35
22	HALK H/E	60.52	152.40	40.47	92.49	49.52	64.77	1.57	3.95	1.40	3.21	16.24	40.91	12.75	29.13	1.21	0.92
23	AIG	52.85	133.09	50.77	116.02	4.10	14.72	29.78	74.99	29.87	68.27	25.61	64.49	14.72	33.65	1.06	1.15
24	AvivaSA	50.63	127.50	43.74	99.95	15.76	27.56	2.34	5.89	2.63	6.02	36.37	91.58	24.08	55.03	1.02	0.99
25	VAKIF Emeklilik	49.24	123.99	37.60	85.93	30.93	44.29	0.66	1.66	0.50	1.15	20.90	52.64	20.31	46.42	0.99	0.85
26	EURO	48.15	121.26	29.32	66.99	64.25	81.00	25.11	63.23	16.26	37.17	26.07	65.66	17.96	41.04	0.97	0.67
27	YAPI KREDI Emeklilik	48.05	121.00	47.32	108.13	1.54	11.90	5.21	13.11	4.35	9.94	33.32	83.90	35.29	80.65	0.96	1.08
28	NEOVA	47.23	118.94	25.62	58.54	84.37	103.18	11.01	27.73	6.40	14.62	12.38	31.19	12.51	28.58	0.95	0.58
29	MetLife E/H	41.29	103.97	39.74	90.81	3.89	14.49	2.03	5.10	3.71	8.48	26.31	66.27	17.82	40.73	0.83	0.90
30	FINANS E/H	40.86	102.90	32.43	74.11	25.99	38.84	1.70	4.27	1.25	2.86	5.83	14.69	5.70	13.03	0.82	0.74
31	ISIK	37.17	93.62	35.50	81.13	4.71	15.39	13.29	33.46	12.18	27.83	13.05	32.87	14.83	33.89	0.75	0.81
32	ANKARA	33.20	83.60	34.46	78.74	-3.66	6.17	11.95	30.10	12.21	27.91	17.99	45.30	21.72	49.63	0.67	0.78
33	LIBERTY	30.64	77.15	28.09	64.19	9.08	20.20	5.42	13.65	2.84	6.48	19.76	49.76	14.74	33.68	0.61	0.64
34	AXA H/E	22.67	57.10	12.63	28.85	79.56	97.88	0.16	0.40	0.18	0.40	19.16	48.24	21.31	48.70	0.46	0.29
35	GENERALI	19.25	48.47	20.16	46.07	-4.52	5.22	11.42	28.76	13.89	31.74	7.58	19.09	16.06	36.71	0.39	0.46
36	ALLIANZ H/E	18.83	47.41	19.10	43.65	-1.44	8.61	1.71	4.32	1.79	4.09	23.70	59.69	21.98	50.23	0.38	0.43
37	GROUPAMA Emeklilik	17.91	45.10	16.79	38.37	6.64	17.51	0.38	0.96	0.55	1.26	12.24	30.83	13.11	29.95	0.36	0.38
38	SBN	17.68	44.53	14.37	32.85	23.01	35.56	8.10	20.39	6.69	15.29	4.84	12.18	11.41	26.08	0.35	0.33
39	AEGON E/H	15.39	38.75	10.89	24.90	41.24	55.65	0.37	0.93	0.41	0.93	1.29	3.24	1.58	3.62	0.31	0.25
40	ING Emeklilik	14.17	35.68	12.56	28.70	12.82	24.32	0.35	0.87	0.31	0.72	3.12	7.85	1.16	2.64	0.28	0.29
41	BNP Paribas Cardif Emeklilik	14.16	35.65	11.30	25.82	25.27	38.05	0.34	0.86	0.18	0.42	3.27	8.24	2.15	4.91	0.28	0.26
42	DEMIR Hayat	13.74	34.60	17.56	40.13	-21.75	-13.76	3.49	8.79	4.65	10.62	10.05	25.31	11.28	25.77	0.28	0.40
43	DUBAI Group	13.39	33.73	16.44	37.57	-18.53	-10.22	7.12	17.93	2.34	5.35	10.21	25.72	18.45	42.17	0.27	0.37
44	BNP Paribas Cardif Hayat	10.24	25.78	8.22	18.79	24.50	37.20	-	-	0.24	0.54	5.66	14.24	3.79	8.66	0.21	0.19
45	COFACE	9.83	24.76	7.95	18.16	23.69	36.30	0.14	0.35	0.65	1.49	4.54	11.44	3.99	9.13	0.20	0.18
46	ACE Europe	9.66	24.33	8.76	20.01	10.34	21.60	6.11	15.38	5.37	12.28	0.46	1.16	0.28	0.63	0.19	0.20
47	HUR	9.43	23.75	11.98	27.37	-21.28	-13.25	3.11	7.82	2.40	5.48	6.47	16.30	6.53	14.91	0.19	0.27
48	EULER HERMES	8.81	22.18	7.72	17.65	14.03	25.66	9.03	22.75	5.78	13.21	2.94	7.40	0.89	2.03	0.18	0.18
49	T.NIPPON	7.11	17.91	6.44	14.71	10.45	21.71	2.80	7.05	2.32	5.31	3.50	8.82	5.96	13.63	0.14	0.15
50	KORU	6.90	17.37	3.68	8.40	87.61	106.75	3.71	9.34	2.63	6.01	4.72	11.88	0.51	1.16	0.14	0.08

1H 2013 - ALL INSURANCE LINES RANKING

No.	Company	GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
		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.		
51	DEMIR	6.20	15.62	3.98	9.09	55.85	71.75	0.51	1.29	1.15	2.63	2.90	7.31	3.32	7.60	0.12	0.09
52	CIV Hayat	4.72	11.90	8.87	20.28	-46.76	-41.33	1.58	3.97	1.92	4.39	1.70	4.28	1.11	2.53	0.09	0.20
53	ATRADIUS	3.93	9.89	1.90	4.34	106.79	127.88	3.10	7.80	1.52	3.46	1.32	3.33	0.31	0.72	0.08	0.04
54	BNP Paribas Cardif	3.12	7.85	2.47	5.64	26.29	39.18	0.05	0.13	0.05	0.12	0.15	0.38	0.18	0.41	0.06	0.06
55	ERGO E/H	3.04	7.66	4.98	11.38	-38.96	-32.73	0.20	0.50	0.22	0.50	6.11	15.38	4.94	11.28	0.06	0.11
56	MAPFRE Genel Yasam	2.62	6.61	3.06	6.98	-14.17	-5.42	0.25	0.62	0.35	0.80	2.01	5.06	10.96	25.06	0.05	0.07
57	FIBA Hayat	1.04	2.62	-	-	-	-	0.62	1.56	-	-	0.00	0.01	-	-	0.02	-
58	ASYA E/H	0.12	0.30	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	-
59	NEW LIFE YAŞAM	0.11	0.28	0.09	0.21	19.26	31.42	0.00	0.01	0.00	0.01	0.30	0.75	0.37	0.84	0.00	0.00
60	MAGDEBURGER	0.05	0.13	0.06	0.13	-9.78	-0.58	-	-	-	-	0.05	0.13	0.03	0.06	0.00	0.00
61	RUMELI Hayat	0.00	0.01	0.02	0.04	-86.06	-84.64	-	-	0.00	0.01	0.18	0.45	0.12	0.27	0.00	0.00
62	CIGNA Hayat	-0.01	-0.02	0.21	0.49	-	-	0.00	0.01	0.00	0.00	0.01	0.02	0.00	0.00	-	0.00
TOP 10		3,175.85	7,997.75	2,786.88	6,368.57	13.96	25.58	693.74	1,747.04	603.22	1,378.48	1,457.06	3,669.32	1,544.05	3,528.46	63.74	63.33
TOP 20		4,125.04	10,388.09	3,663.53	8,371.90	12.60	24.08	998.64	2,514.88	854.19	1,952.00	1,918.81	4,832.15	2,028.28	4,635.03	82.79	83.25
TOP 30		4,627.54	11,653.52	4,070.16	9,301.12	13.69	25.29	1,086.42	2,735.93	926.49	2,117.22	2,136.28	5,379.80	2,200.77	5,029.20	92.87	92.50
TOTAL		4,982.65	12,547.82	4,400.40	10,055.79	13.23	24.78	1,181.73	2,975.94	1,009.32	2,306.49	2,325.56	5,856.45	2,413.84	5,516.11	100.00	100.00

1H 2013 - LIFE INSURANCE

No.	Company	% in insurance portfolio	GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)		
			1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012	
			1H2013	1H2012	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.	1H2013
1	ZIRAAT H/E	99.53	99.89	186.37	469.34	161.42	368.88	15.46	27.23	1.97	4.96	2.80	6.39	74.88	188.58	87.43	199.80	25.69	25.92
2	ANADOLU H/E	99.78	99.67	88.19	222.09	79.71	182.16	10.64	21.92	2.73	6.87	2.79	6.37	104.79	263.90	100.48	229.62	12.16	12.80
3	GARANTI Emeklilik	100.00	100.00	63.69	160.39	59.62	136.25	6.82	17.72	8.39	21.12	5.91	13.51	14.42	36.33	11.34	25.91	8.78	9.58
4	HALK H/E	99.44	99.78	60.18	151.55	40.38	92.29	49.02	64.22	1.53	3.86	1.39	3.18	16.21	40.83	12.75	29.13	8.30	6.49
5	YAPI KREDİ Emeklilik	98.40	97.70	47.28	119.06	46.23	105.64	2.28	12.71	5.20	13.09	4.34	9.92	33.29	83.83	35.28	80.63	6.52	7.42
6	VAKIF Emeklilik	89.72	89.04	44.17	111.24	33.48	76.51	31.93	45.38	0.64	1.62	0.47	1.07	20.45	51.49	20.01	45.73	6.09	5.38
7	AvivaSA	86.45	83.09	43.77	110.23	36.34	83.05	20.45	32.73	2.32	5.85	2.62	5.98	35.69	89.87	23.34	53.33	6.03	5.84
8	FINANS E/H	99.52	99.96	40.66	102.40	32.42	74.08	25.44	38.24	1.69	4.25	1.25	2.86	5.83	14.69	5.53	12.63	5.61	5.21
9	MetLife E/H	73.62	70.60	30.39	76.54	28.06	64.11	8.33	19.38	1.45	3.65	2.06	4.70	21.74	54.75	15.62	35.69	4.19	4.51
10	AXA H/E	99.65	99.37	22.59	56.90	12.55	28.67	80.07	98.44	0.14	0.36	0.16	0.36	19.11	48.13	21.21	48.47	3.11	2.01
11	ALLIANZ H/E	98.66	99.40	18.58	46.78	18.99	43.39	-2.17	7.81	1.69	4.25	1.76	4.03	23.68	59.64	21.98	50.22	2.56	3.05
12	AEGON E/H	100.00	100.00	15.39	38.75	10.89	24.90	41.24	55.64	0.37	0.93	0.39	0.89	1.29	3.24	1.58	3.62	2.12	1.75
13	GROUPAMA Emeklilik	81.99	83.17	14.68	36.97	13.97	31.91	5.13	15.85	0.38	0.96	0.55	1.26	10.48	26.38	11.85	27.09	2.02	2.24
14	BNP Paribas Cardif Emeklilik	99.75	99.79	14.12	35.56	11.28	25.77	25.21	37.98	0.34	0.84	0.18	0.41	3.24	8.16	2.13	4.87	1.95	1.81
15	ING Emeklilik	88.16	93.40	12.49	31.45	11.73	26.80	6.49	17.35	0.13	0.33	0.14	0.32	2.63	6.62	1.04	2.38	1.72	1.88
16	BNP Paribas Cardif Hayat	99.43	97.37	10.18	25.64	8.01	18.30	27.13	40.10	-	-	0.19	0.45	5.52	13.90	3.62	8.27	1.40	1.29
17	CIV Hayat	82.77	86.99	3.91	9.85	7.72	17.64	-49.34	-44.17	1.17	2.96	1.33	3.04	1.61	4.05	0.85	1.94	0.54	1.24
18	ERGO E/H	98.91	98.18	3.01	7.57	4.89	11.17	-38.50	-32.23	0.19	0.49	0.21	0.49	6.08	15.30	4.93	11.28	0.41	0.79
19	MAPFRE Genel Yasam	98.39	87.56	2.58	6.50	2.68	6.12	-3.56	6.28	0.23	0.57	0.22	0.50	2.04	5.13	1.90	4.34	0.36	0.43
20	FIBA Hayat	98.71	-	1.03	2.58	-	-	-	-	0.62	1.56	-	-	0.00	0.01	-	-	0.14	-
21	DEMİR Hayat	6.71	6.05	0.92	2.32	1.06	2.43	-13.21	-4.36	0.01	0.03	0.01	0.02	1.55	3.91	1.66	3.79	0.13	0.17
22	ACIBADEM Sağlık ve Hayat	1.18	1.50	0.92	2.31	1.10	2.52	-16.76	-8.27	0.15	0.38	0.05	0.12	1.72	4.34	1.50	3.43	0.13	0.18
23	ASYA E/H	100.00	-	0.12	0.30	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.02	-
24	NEW LIFE YAŞAM	100.00	100.00	0.11	0.28	0.09	0.21	19.26	31.42	0.00	0.01	0.00	0.01	0.30	0.75	0.37	0.84	0.02	0.01
25	AK	0.00	0.00	0.01	0.02	0.01	0.03	-47.06	-41.67	0.00	0.00	0.00	0.01	0.17	0.42	0.31	0.71	0.00	0.00
26	RUMELI Hayat	95.84	98.35	0.00	0.01	0.02	0.04	-86.42	-85.03	-	-	0.00	0.01	0.18	0.45	0.12	0.27	0.00	0.00
27	GENERALI	0.00	0.00	0.00	0.00	0.00	0.00	-55.13	-50.55	0.00	0.00	-	-	-	-	-	-	0.00	0.00
28	CIGNA Hayat	-	8.29	-0.00	-0.00	0.02	0.04	-	-	-	-	-	-	-	-	-	-	-	0.00
TOP 10				627.30	1,579.74	530.21	1,211.63	18.31	30.38	26.06	65.63	23.78	54.34	346.42	872.40	332.99	760.94	86.48	85.15
TOP 20				723.26	1,821.39	620.36	1,417.64	16.59	28.48	31.18	78.53	28.76	65.71	402.98	1,014.83	382.88	874.95	99.71	99.63
TOTAL		14.56	14.15	725.34	1,826.62	622.66	1,422.91	16.49	28.37	31.36	78.96	28.83	65.88	406.90	1,024.70	386.84	884.00	100.00	100.00



1H 2013 - NON-LIFE INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		1H2013	1H2012	1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
				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	AXA	100.00	100.00	591.14	1,488.66	496.52	1,134.66	19.06	31.20	73.19	184.32	66.20	151.27	291.22	733.37	312.94	715.14	13.89	13.14
2	ANADOLU	100.00	100.00	529.67	1,333.88	509.51	1,164.34	3.96	14.56	119.55	301.06	97.86	223.64	251.67	633.77	307.60	702.93	12.44	13.49
3	ALLIANZ	100.00	100.00	420.33	1,058.51	308.75	705.55	36.14	50.03	68.85	173.37	65.25	149.10	148.84	374.83	151.51	346.24	9.87	8.17
4	AK	100.00	100.00	303.90	765.32	308.96	706.03	-1.64	8.40	85.62	215.62	81.41	186.04	155.62	391.90	150.75	344.50	7.14	8.18
5	MAPFRE GENEL	100.00	100.00	280.26	705.78	201.08	459.50	39.38	53.60	49.37	124.32	43.22	98.77	118.75	299.05	102.86	235.07	6.58	5.32
6	YAPI KREDI	100.00	100.00	258.76	651.64	249.65	570.50	3.65	14.22	71.74	180.65	54.63	124.83	154.06	387.97	143.27	327.41	6.08	6.61
7	GROUPAMA	100.00	100.00	220.81	556.06	200.12	457.31	10.34	21.59	74.80	188.38	59.97	137.05	83.48	210.24	103.93	237.51	5.19	5.30
8	GUNES	100.00	100.00	206.37	519.70	188.77	431.37	9.33	20.48	78.82	198.50	73.19	167.25	104.13	262.22	97.06	221.79	4.85	5.00
9	EUREKO	100.00	100.00	177.35	446.63	161.91	369.99	9.54	20.72	69.83	175.86	58.70	134.13	74.18	186.82	86.10	196.76	4.17	4.29
10	ZIRAAT	100.00	100.00	132.29	333.15	103.24	235.92	28.14	41.21	83.53	210.36	67.95	155.27	11.98	30.18	10.88	24.86	3.11	2.73
11	ERGO	100.00	100.00	128.25	322.98	157.73	360.45	-18.69	-10.39	27.55	69.37	36.44	83.27	79.40	199.95	109.38	249.96	3.01	4.18
12	HALK	100.00	100.00	107.71	271.24	73.35	167.61	46.85	61.83	35.80	90.17	28.70	65.60	36.61	92.20	43.20	98.71	2.53	1.94
13	SOMPO JAPAN	100.00	100.00	105.91	266.71	90.57	206.98	16.93	28.86	31.03	78.14	27.97	63.92	37.94	95.54	38.41	87.78	2.49	2.40
14	HDI	100.00	100.00	92.11	231.95	81.12	185.37	13.55	25.13	27.88	70.21	16.64	38.02	39.98	100.67	43.07	98.42	2.16	2.15
15	ZURICH	100.00	100.00	80.50	202.71	74.52	170.30	8.02	19.04	56.33	141.86	28.28	64.64	26.95	67.88	27.18	62.11	1.89	1.97
16	ACIBADEM Saglik ve Hayat	98.82	98.50	76.70	193.15	72.58	165.87	5.67	16.45	0.49	1.25	0.35	0.79	43.34	109.15	36.06	82.41	1.80	1.92
17	RAY	100.00	100.00	70.66	177.94	64.26	146.84	9.96	21.17	31.97	80.50	26.12	59.69	27.68	69.70	30.55	69.81	1.66	1.70
18	AVIVA	100.00	100.00	65.77	165.62	78.20	178.71	-15.91	-7.33	7.39	18.62	15.59	35.63	51.28	129.14	43.51	99.42	1.54	2.07
19	AIG	100.00	100.00	52.85	133.09	50.77	116.02	4.10	14.72	29.78	74.99	29.87	68.27	25.61	64.49	14.72	33.65	1.24	1.34
20	EURO	100.00	100.00	48.15	121.26	29.32	66.99	64.25	81.00	25.11	63.23	16.26	37.17	26.07	65.66	17.96	41.04	1.13	0.78
21	NEOVA	100.00	100.00	47.23	118.94	25.62	58.54	84.37	103.18	11.01	27.73	6.40	14.62	12.38	31.19	12.51	28.58	1.11	0.68
22	ISIK	100.00	100.00	37.17	93.62	35.50	81.13	4.71	15.39	13.29	33.46	12.18	27.83	13.05	32.87	14.83	33.89	0.87	0.94
23	ANKARA	100.00	100.00	33.20	83.60	34.46	78.74	-3.66	6.17	11.95	30.10	12.21	27.91	17.99	45.30	21.72	49.63	0.78	0.91
24	LIBERTY	100.00	100.00	30.64	77.15	28.09	64.19	9.08	20.20	5.42	13.65	2.84	6.48	19.76	49.76	14.74	33.68	0.72	0.74
25	GENERALI	100.00	100.00	19.25	48.47	20.16	46.07	-4.52	5.22	11.42	28.76	13.89	31.74	7.58	19.09	16.06	36.71	0.45	0.53
26	SBN	100.00	100.00	17.68	44.53	14.37	32.85	23.01	35.56	8.10	20.39	6.69	15.29	4.84	12.18	11.41	26.08	0.42	0.38
27	DUBAI Group	100.00	100.00	13.39	33.73	16.44	37.57	-18.53	-10.22	7.12	17.93	2.34	5.35	10.21	25.72	18.45	42.17	0.31	0.44
28	DEMIR Hayat	93.29	93.95	12.82	32.28	16.50	37.70	-22.30	-14.37	3.48	8.76	4.64	10.60	8.50	21.40	9.62	21.97	0.30	0.44
29	MetLife E/H	26.38	29.40	10.89	27.43	11.68	26.70	-6.77	2.74	0.58	1.45	1.66	3.78	4.57	11.51	2.20	5.04	0.26	0.31
30	COFACE	100.00	100.00	9.83	24.76	7.95	18.16	23.69	36.30	0.14	0.35	0.65	1.49	4.54	11.44	3.99	9.13	0.23	0.21
31	ACE Europe	100.00	100.00	9.66	24.33	8.76	20.01	10.34	21.60	6.11	15.38	5.37	12.28	0.46	1.16	0.28	0.63	0.23	0.23
32	HUR	100.00	100.00	9.43	23.75	11.98	27.37	-21.28	-13.25	3.11	7.82	2.40	5.48	6.47	16.30	6.53	14.91	0.22	0.32
33	EULER HERMES	100.00	100.00	8.81	22.18	7.72	17.65	14.03	25.66	9.03	22.75	5.78	13.21	2.94	7.40	0.89	2.03	0.21	0.20
34	T.NIPPON	100.00	100.00	7.11	17.91	6.44	14.71	10.45	21.71	2.80	7.05	2.32	5.31	3.50	8.82	5.96	13.63	0.17	0.17
35	KORU	100.00	100.00	6.90	17.37	3.68	8.40	87.61	106.75	3.71	9.34	2.63	6.01	4.72	11.88	0.51	1.16	0.16	0.10
36	AvivaSA	13.55	16.91	6.86	17.27	7.40	16.91	-7.29	2.16	0.02	0.04	0.01	0.03	0.68	1.72	0.74	1.70	0.16	0.20
37	DEMIR	100.00	100.00	6.20	15.62	3.98	9.09	55.85	71.75	0.51	1.29	1.15	2.63	2.90	7.31	3.32	7.60	0.15	0.11
38	VAKIF Emeklilik	10.28	10.96	5.06	12.75	4.12	9.42	22.85	35.38	0.02	0.05	0.03	0.08	0.46	1.15	0.30	0.69	0.12	0.11
39	ATRADIUS	100.00	100.00	3.93	9.89	1.90	4.34	106.79	127.88	3.10	7.80	1.52	3.46	1.32	3.33	0.31	0.72	0.09	0.05
40	GROUPAMA Emeklilik	18.01	16.83	3.23	8.12	2.83	6.46	14.09	25.73	-	-	-	-	1.77	4.45	1.25	2.86	0.08	0.07
41	BNP Paribas Cardif	100.00	100.00	3.12	7.85	2.47	5.64	26.29	39.18	0.05	0.13	0.05	0.12	0.15	0.38	0.18	0.41	0.07	0.07
42	ING Emeklilik	11.84	6.60	1.68	4.22	0.83	1.89	102.36	123.00	0.21	0.54	0.17	0.40	0.49	1.23	0.11	0.26	0.04	0.02
43	ZIRAAT H/E	0.47	0.11	0.88	2.21	0.18	0.42	379.81	428.75	-	-	-	-	0.06	0.14	0.26	0.61	0.02	0.00
44	CIV Hayat	17.23	13.01	0.81	2.05	1.15	2.64	-29.48	-22.29	0.40	1.02	0.59	1.34	0.09	0.23	0.26	0.59	0.02	0.03
45	YAPI KREDI Emeklilik	1.60	2.30	0.77	1.93	1.09	2.49	-29.55	-22.36	0.01	0.02	0.01	0.02	0.03	0.07	0.01	0.03	0.02	0.03
46	HALK H/E	0.56	0.22	0.34	0.85	0.09	0.20	277.36	315.85	0.03	0.09	0.01	0.03	0.03	0.08	-	-	0.01	0.00
47	ALLIANZ H/E	1.34	0.60	0.25	0.64	0.12	0.26	118.68	140.99	0.03	0.06	0.02	0.06	0.02	0.04	0.00	0.01	0.01	0.00
48	ANADOLU H/E	0.22	0.33	0.20	0.50	0.26	0.60	-25.35	-17.74	0.04	0.11	0.09	0.20	0.08	0.19	0.02	0.04	0.00	0.01
49	FINANS E/H	0.48	0.04	0.20	0.49	0.01	0.03	1,273	1,413	0.01	0.02	0.00	0.01	-	-	0.18	0.40	0.00	0.00
50	AXA H/E	0.35	0.63	0.08	0.20	0.08	0.18	-0.43	9.72	0.02	0.04	0.02	0.04	0.04	0.11	0.10	0.23	0.00	0.00
51	BNP Paribas Cardif Hayat	0.57	2.63	0.06	0.15	0.22	0.49	-72.96	-70.20	-	-	0.04	0.10	0.14	0.34	0.17	0.39	0.00	0.01
52	MAGDEBURGER	100.00	100.00	0.05	0.13	0.06	0.13	-9.78	-0.58	-	-	-	-	0.05	0.13	0.03	0.06	0.00	0.00
53	MAPFRE Genel Yasam	1.61	12.44	0.04	0.11	0.38	0.87	-88.88	-87.74	0.02	0.05	0.13	0.30	-0.03	-0.07	9.07	20.72	0.00	0.01
54	BNP Paribas Cardif Emeklilik	0.25	0.21	0.04	0.09	0.02	0.05	52.86	68.46	0.01	0.02	0.00	0.01	0.03	0.09	0.02	0.04	0.00	0.00
55	ERGO E/H	1.09	1.82	0.03	0.08	0.09	0.21	-63.50	-59.77	0.00	0.01	0.00	0.01	0.03	0.07	0.00	0.01	0.00	0.00
56	FIBA Hayat	1.29	-	0.01	0.03	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	-
57	GARANTI Emeklilik	0.00	0.00	0.00	0.00	0.00	0.00	52.54	68.10	-	-	-	-	-	-	-	-	0.00	0.00
58	AEGON E/H	0.00	-	0.00	0.00	-0.00	-0.00	-	-	-	-	0.02	0.04	-	-	-	-	0.00	-
59	RUMELI Hayat	4.16	1.65	0.00	0.00	0.00	0.00	-64.75	-61.15	-	-	-	-	-	-	-	-	0.00	0.00
60	CIGNA Hayat	-	91.71	-0.01	-0.02	0.20	0.45	-	-	0.00	0.01	0.00	0.00	0.01	0.02	0.00	0.00	-	0.01
TOP 10				3,120.89	7,859.32	2,728.50	6,235.16	14.38	26.05	775.30	1,952.43	668.37	1,527.35	1,393.94	3,510.35	1,466.92	3,352.20	73.31	72.23
TOP 20				3,949.48	9,945.97	3,500.92	8,000.30	12.81	24.32	1,									

1H 2013 - OVERALL MOTOR INSURANCE (MOTOR HULL AND MTPL, ADDED-UP)

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
		1H2013	1H2012	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.	1H2013	1H2012
1	AXA	72.76	69.16	430.09	1,083.11	343.40	784.73	25.25	38.02	7.58	19.08	7.89	18.02	212.26	534.52	240.46	549.51	20.96	19.55
2	ANADOLU	55.76	57.78	295.35	743.78	294.39	672.75	0.32	10.56	8.61	21.68	11.44	26.14	159.55	401.81	201.12	459.59	14.39	16.76
3	ALLIANZ	57.46	39.96	241.51	608.20	123.37	281.94	95.76	115.72	0.96	2.43	0.76	1.74	75.12	189.16	62.64	143.14	11.77	7.02
4	MAPFRE GENEL	47.10	35.53	132.00	332.41	71.43	163.24	84.79	103.64	2.37	5.96	2.28	5.22	55.94	140.87	52.78	120.62	6.43	4.07
5	AK	40.98	47.05	124.54	313.62	145.36	332.19	-14.33	-5.59	2.36	5.94	9.33	21.31	87.30	219.85	105.06	240.08	6.07	8.28
6	GROUPAMA	45.92	48.88	101.39	255.33	97.81	223.52	3.66	14.23	1.42	3.58	1.48	3.39	57.37	144.48	68.21	155.87	4.94	5.57
7	GUNES	45.57	46.95	94.05	236.84	88.63	202.55	6.11	16.93	2.54	6.40	3.49	7.98	60.93	153.44	60.47	138.20	4.58	5.05
8	ERGO	61.15	55.98	78.43	197.50	88.30	201.78	-11.18	-2.12	2.32	5.84	2.43	5.55	52.89	133.20	70.36	160.79	3.82	5.03
9	YAPI KREDI	22.61	26.03	58.52	147.36	64.99	148.51	-9.96	-0.77	1.71	4.31	2.08	4.75	37.83	95.27	41.12	93.97	2.85	3.70
10	HALK	53.73	43.57	57.87	145.73	31.96	73.03	81.08	99.55	0.05	0.12	1.06	2.43	30.80	77.56	19.78	45.20	2.82	1.82
11	SOMPO JAPAN	54.47	46.41	57.68	145.27	42.04	96.07	37.21	51.21	1.80	4.54	1.07	2.44	27.53	69.33	28.38	64.86	2.81	2.39
12	EUREKO	31.94	33.63	56.66	142.67	54.45	124.43	4.05	14.66	0.49	1.23	3.83	8.75	33.25	83.74	46.01	105.13	2.76	3.10
13	HDI	58.91	70.37	54.26	136.64	57.09	130.45	-4.95	4.74	1.57	3.96	1.27	2.89	32.64	82.19	37.89	86.59	2.64	3.25
14	AVIVA	59.85	56.09	39.36	99.13	43.86	100.24	-10.26	-1.11	0.31	0.77	4.82	11.01	25.42	64.01	29.11	66.53	1.92	2.50
15	EURO	71.91	90.81	34.63	87.20	26.62	60.84	30.07	43.33	18.82	47.40	14.32	32.73	23.24	58.52	16.49	37.68	1.69	1.52
16	RAY	46.50	47.58	32.86	82.74	30.57	69.86	7.47	18.43	0.86	2.16	0.02	0.05	17.32	43.63	19.09	43.63	1.60	1.74
17	NEOVA	62.26	68.82	29.40	74.05	17.63	40.29	66.79	83.81	1.03	2.60	1.77	4.04	10.53	26.51	10.83	24.75	1.43	1.00
18	LIBERTY	81.15	89.69	24.86	62.61	25.19	57.57	-1.31	8.76	1.06	2.67	1.05	2.39	19.12	48.16	14.29	32.65	1.21	1.43
19	ANKARA	54.80	54.27	18.19	45.81	18.70	42.74	-2.72	7.20	0.84	2.11	0.38	0.86	13.78	34.71	17.34	39.63	0.89	1.06
20	ISIK	41.02	44.43	15.25	38.40	15.77	36.05	-3.33	6.53	0.43	1.07	0.58	1.33	9.18	23.12	10.84	24.77	0.74	0.90
21	ZURICH	18.48	20.58	14.88	37.47	15.34	35.05	-3.01	6.89	15.76	39.68	0.53	1.22	11.19	28.18	13.00	29.70	0.73	0.87
22	ZIRAAT	8.76	11.44	11.59	29.19	11.81	26.98	-1.84	8.17	0.13	0.32	0.11	0.24	3.37	8.48	4.84	11.07	0.56	0.67
23	GENERALI	50.96	39.46	9.81	24.70	7.96	18.18	23.31	35.89	3.32	8.35	3.46	7.91	4.99	12.57	8.14	18.60	0.48	0.45
24	HUR	79.81	85.99	7.53	18.95	10.30	23.54	-26.94	-19.48	1.51	3.81	1.03	2.36	6.40	16.13	6.44	14.71	0.37	0.59
25	DUBAI Group	48.37	74.62	6.48	16.32	12.27	28.03	-47.18	-41.80	0.03	0.08	0.41	0.94	8.49	21.37	17.04	38.94	0.32	0.70
26	KORU	90.42	90.43	6.24	15.71	3.32	7.60	87.58	106.72	3.14	7.91	2.35	5.38	4.63	11.67	0.43	0.98	0.30	0.19
27	DEMIR	90.53	64.92	5.62	14.14	2.58	5.90	117.33	139.50	0.05	0.13	0.04	0.09	1.85	4.66	1.70	3.89	0.27	0.15
28	SBN	26.97	17.67	4.77	12.01	2.54	5.80	87.75	106.90	0.02	0.04	0.05	0.11	3.85	9.70	10.30	23.55	0.23	0.14
29	AIG	7.93	8.59	4.19	10.56	4.36	9.97	-3.86	5.95	1.52	3.82	1.82	4.17	2.90	7.29	2.98	6.81	0.20	0.25
30	T.NIPPON	55.43	67.67	3.94	9.93	4.36	9.96	-9.53	-0.31	0.26	0.64	0.53	1.21	2.96	7.44	4.96	11.33	0.19	0.25
31	MAGDEBURGER	95.43	98.27	0.05	0.13	0.06	0.13	-12.38	-3.45	-	-	-	-	0.05	0.13	0.03	0.06	0.00	0.00
TOP 10				1,613.74	4,063.89	1,349.65	3,084.23	19.57	31.76	29.91	75.33	42.24	96.53	829.99	2,090.16	922.01	2,106.98	78.64	76.84
TOP 20				1,976.89	4,978.41	1,681.58	3,842.75	17.56	29.55	57.11	143.82	71.34	163.03	1,042.01	2,624.09	1,152.28	2,633.19	96.34	95.74
TOTAL		41.18	39.92	2,051.98	5,167.50	1,756.48	4,013.90	16.82	28.74	82.83	208.59	81.69	186.67	1,092.68	2,751.70	1,222.14	2,792.84	100.00	100.00



1H 2013 - MOTOR HULL INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM					PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)		
		1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012		
		1H2013	1H2012	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.	1H2013	1H2012
1	ANADOLU	32.20	35.48	170.54	429.48	180.77	413.09	-5.66	3.97	7.17	18.07	10.10	23.08	98.35	247.67	130.56	298.35	16.94	18.70
2	AXA	23.98	31.23	141.75	356.97	155.08	354.38	-8.59	0.73	6.36	16.03	6.57	15.01	87.32	219.91	117.44	268.37	14.08	16.04
3	ALLIANZ	28.40	26.57	119.36	300.59	82.04	187.47	45.50	60.34	0.52	1.31	0.33	0.75	48.62	122.43	43.21	98.74	11.85	8.49
4	AK	30.74	28.70	93.42	235.26	88.66	202.61	5.37	16.12	1.62	4.08	5.37	12.28	51.50	129.69	68.31	156.11	9.28	9.17
5	GROUPAMA	24.29	26.94	53.63	135.05	53.91	123.20	-0.53	9.62	0.10	0.26	0.08	0.18	31.20	78.58	39.16	89.48	5.33	5.58
6	EUREKO	28.31	28.95	50.21	126.45	46.87	107.10	7.13	18.06	-0.15	-0.37	2.78	6.36	28.66	72.18	35.67	81.51	4.99	4.85
7	GUNES	21.41	21.02	44.18	111.27	39.69	90.69	11.33	22.69	0.99	2.50	1.75	4.00	30.52	76.85	25.91	59.20	4.39	4.11
8	YAPI KREDI	16.56	17.98	42.85	107.90	44.89	102.59	-4.56	5.18	0.34	0.86	0.66	1.52	28.30	71.28	28.29	64.64	4.26	4.65
9	ERGO	33.35	34.31	42.77	107.71	54.12	123.68	-20.97	-12.91	0.24	0.59	0.01	0.02	27.58	69.45	39.30	89.82	4.25	5.60
10	MAPFRE GENEL	14.43	17.15	40.43	101.83	34.48	78.80	17.26	29.22	0.79	2.00	0.75	1.72	23.12	58.22	28.43	64.98	4.02	3.57
11	SOMPO JAPAN	32.50	29.99	34.42	86.68	27.16	62.07	26.72	39.65	1.44	3.63	1.05	2.40	15.84	39.89	14.87	33.98	3.42	2.81
12	HDI	34.61	32.57	31.88	80.29	26.42	60.37	20.68	32.99	0.09	0.23	0.09	0.21	15.73	39.61	15.97	36.48	3.17	2.73
13	RAY	25.62	27.69	18.10	45.58	17.80	40.67	1.71	12.09	0.83	2.10	0.00	0.01	9.45	23.80	10.79	24.67	1.80	1.84
14	AVIVA	26.93	22.70	17.71	44.61	17.75	40.56	-0.20	9.98	0.47	1.18	2.21	5.04	10.02	25.24	12.53	28.63	1.76	1.84
15	HALK	16.02	19.04	17.25	43.45	13.96	31.91	23.58	36.18	0.05	0.12	1.06	2.43	12.61	31.74	11.90	27.19	1.71	1.44
16	LIBERTY	48.29	48.86	14.79	37.26	13.72	31.36	7.81	18.81	0.97	2.43	1.04	2.38	10.69	26.93	7.41	16.93	1.47	1.42
17	NEOVA	27.15	43.05	12.82	32.29	11.03	25.20	16.26	28.12	0.83	2.10	1.60	3.66	6.09	15.33	6.33	14.47	1.27	1.14
18	ZURICH	14.15	16.03	11.39	28.69	11.95	27.30	-4.66	5.07	12.11	30.50	0.48	1.09	7.77	19.57	8.30	18.97	1.13	1.24
19	ZIRAAT	7.57	10.10	10.01	25.22	10.42	23.82	-3.94	5.86	0.12	0.29	0.10	0.23	3.14	7.92	4.70	10.74	0.99	1.08
20	ANKARA	25.13	24.86	8.34	21.01	8.56	19.57	-2.60	7.33	-0.01	-0.02	0.10	0.22	6.04	15.20	7.43	16.98	0.83	0.89
21	GENERALI	34.05	29.24	6.55	16.51	5.90	13.47	11.17	22.51	2.32	5.83	2.66	6.09	3.20	8.05	5.46	12.47	0.65	0.61
22	ISIK	17.36	15.33	6.45	16.25	5.44	12.44	18.60	30.70	0.30	0.75	0.38	0.88	2.96	7.46	3.86	8.82	0.64	0.56
23	DUBAI Group	47.64	39.03	6.38	16.07	6.42	14.66	-0.56	9.58	0.03	0.08	0.40	0.92	3.59	9.03	6.36	14.53	0.63	0.66
24	AIG	6.98	7.07	3.69	9.29	3.59	8.21	2.69	13.17	1.25	3.15	1.42	3.24	2.60	6.56	2.82	6.45	0.37	0.37
25	T.NIPPON	51.05	49.30	3.63	9.14	3.17	7.26	14.36	26.03	0.13	0.33	0.42	0.95	1.99	5.02	1.99	4.54	0.36	0.33
26	HUR	14.26	8.87	1.34	3.39	1.06	2.43	26.63	39.54	0.24	0.60	0.10	0.23	0.57	1.42	0.51	1.17	0.13	0.11
27	SBN	7.44	5.90	1.32	3.31	0.85	1.94	55.26	71.10	0.02	0.04	0.05	0.11	0.33	0.84	1.54	3.51	0.13	0.09
28	EURO	2.36	1.13	1.14	2.86	0.33	0.76	243.14	278.14	0.66	1.67	0.18	0.41	0.41	1.03	0.17	0.39	0.11	0.03
29	KORU	7.06	6.15	0.49	1.23	0.23	0.52	115.25	137.21	0.06	0.16	0.17	0.40	0.31	0.78	0.08	0.19	0.05	0.02
30	DEMIR	0.97	6.21	0.06	0.15	0.25	0.56	-75.75	-73.28	0.01	0.02	0.02	0.05	0.25	0.62	0.98	2.24	0.01	0.03
31	MAGDEBURGER	0.79	0.66	0.00	0.00	0.00	0.00	7.89	18.90	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
TOP 10				799.15	2,012.51	780.51	1,783.62	2.39	12.83	18.00	45.33	28.41	64.92	455.17	1,146.25	556.27	1,271.19	79.36	80.75
TOP 20				975.89	2,457.57	939.28	2,146.45	3.90	14.49	34.90	87.89	36.14	82.59	552.55	1,391.48	656.50	1,500.23	96.92	97.18
TOTAL		20.21	21.96	1,006.94	2,535.77	966.52	2,208.68	4.18	14.81	39.92	100.53	41.95	95.86	568.76	1,432.30	680.27	1,554.55	100.00	100.00

1H 2013 - MOTOR VEHICLE LIABILITY INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
		1H2013	1H2012	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	AXA	48.78	37.93	288.35	726.14	188.32	430.35	53.12	68.73	1.21	3.06	1.32	3.01	124.93	314.62	123.03	281.14	27.59	23.84
2	ANADOLU	23.56	22.30	124.80	314.29	113.62	259.65	9.84	21.04	1.43	3.61	1.34	3.05	61.21	154.14	70.56	161.25	11.94	14.38
3	ALLIANZ	29.06	13.39	122.15	307.61	41.34	94.47	195.49	225.64	0.44	1.12	0.43	0.99	26.50	66.73	19.43	44.40	11.69	5.23
4	MAPFRE GENEL	32.67	18.38	91.56	230.59	36.95	84.44	147.81	173.09	1.57	3.96	1.53	3.50	32.82	82.65	24.35	55.64	8.76	4.68
5	GUNES	24.16	25.93	49.87	125.58	48.95	111.86	1.88	12.27	1.55	3.90	1.74	3.98	30.41	76.59	34.57	79.00	4.77	6.20
6	GROUPAMA	21.63	21.94	47.76	120.28	43.90	100.32	8.80	19.89	1.32	3.32	1.40	3.21	26.17	65.90	29.05	66.39	4.57	5.56
7	HALK	37.71	24.53	40.61	102.28	18.00	41.12	125.70	148.72	0.00	0.00	0.00	0.01	18.19	45.81	7.88	18.01	3.89	2.28
8	ERGO	27.80	21.67	35.65	89.79	34.18	78.10	4.32	14.96	2.08	5.25	2.42	5.53	25.32	63.76	31.06	70.97	3.41	4.33
9	EURO	69.55	89.68	33.49	84.34	26.29	60.08	27.38	40.37	18.16	45.73	14.14	32.32	22.83	57.49	16.32	37.29	3.20	3.33
10	AK	10.24	18.35	31.12	78.36	56.70	129.58	-45.12	-39.53	0.74	1.85	3.96	9.04	35.80	90.16	36.75	83.97	2.98	7.18
11	SOMPO JAPAN	21.97	16.43	23.26	58.59	14.88	34.00	56.36	72.31	0.36	0.90	0.02	0.04	11.69	29.44	13.51	30.88	2.23	1.88
12	HDI	24.30	37.81	22.38	56.35	30.67	70.08	-27.03	-19.59	1.48	3.73	1.18	2.69	16.91	42.58	21.93	50.10	2.14	3.88
13	AVIVA	32.92	33.39	21.65	54.52	26.12	59.68	-17.10	-8.64	-0.16	-0.41	2.61	5.97	15.40	38.78	16.58	37.90	2.07	3.31
14	NEOVA	35.11	25.76	16.58	41.75	6.60	15.08	151.23	176.86	0.20	0.50	0.17	0.39	4.44	11.18	4.50	10.28	1.59	0.84
15	YAPI KREDI	6.06	8.05	15.67	39.46	20.09	45.92	-22.02	-14.07	1.37	3.45	1.42	3.24	9.53	23.99	12.84	29.33	1.50	2.54
16	RAY	20.88	19.88	14.76	37.16	12.78	29.20	15.49	27.27	0.02	0.06	0.02	0.05	7.87	19.82	8.30	18.96	1.41	1.62
17	LIBERTY	32.86	40.83	10.07	25.35	11.47	26.21	-12.23	-3.28	0.09	0.23	0.01	0.01	8.43	21.23	6.88	15.72	0.96	1.45
18	ANKARA	29.67	29.42	9.85	24.81	10.14	23.16	-2.82	7.09	0.85	2.13	0.28	0.64	7.75	19.51	9.91	22.65	0.94	1.28
19	ISIK	23.66	29.11	8.80	22.15	10.33	23.61	-14.87	-6.19	0.13	0.32	0.20	0.45	6.22	15.66	6.98	15.95	0.84	1.31
20	EUREKO	3.63	4.68	6.44	16.23	7.58	17.33	-15.01	-6.34	0.64	1.60	1.04	2.38	4.59	11.56	10.34	23.62	0.62	0.96
21	HUR	65.54	77.12	6.18	15.57	9.24	21.11	-33.10	-26.27	1.27	3.21	0.94	2.14	5.84	14.70	5.92	13.53	0.59	1.17
22	KORU	83.36	84.28	5.75	14.48	3.10	7.08	85.56	104.49	3.08	7.75	2.18	4.98	4.32	10.89	0.35	0.79	0.55	0.39
23	DEMIR	89.56	58.71	5.56	13.99	2.34	5.34	137.76	162.01	0.04	0.11	0.02	0.04	1.60	4.04	0.72	1.65	0.53	0.30
24	ZURICH	4.33	4.55	3.49	8.78	3.39	7.75	2.81	13.30	3.64	9.18	0.05	0.12	3.42	8.61	4.69	10.73	0.33	0.43
25	SBN	19.52	11.77	3.45	8.69	1.69	3.87	104.02	124.83	-0.00	-0.00	-	-	3.52	8.86	8.77	20.04	0.33	0.21
26	GENERALI	16.91	10.22	3.26	8.20	2.06	4.71	58.05	74.17	1.00	2.52	0.80	1.82	1.79	4.51	2.68	6.13	0.31	0.26
27	ZIRAAT	1.19	1.34	1.58	3.97	1.38	3.16	13.92	25.54	0.01	0.02	0.00	0.01	0.22	0.56	0.15	0.34	0.15	0.18
28	AIG	0.96	1.52	0.51	1.27	0.77	1.76	-34.40	-27.70	0.27	0.67	0.41	0.93	0.29	0.74	0.16	0.36	0.05	0.10
29	T.NIPPON	4.38	18.37	0.31	0.78	1.18	2.70	-73.67	-70.99	0.12	0.31	0.12	0.26	0.96	2.42	2.97	6.79	0.03	0.15
30	DUBAI Group	0.73	35.59	0.10	0.25	5.85	13.37	-98.32	-98.15	0.00	0.00	0.01	0.02	4.90	12.34	10.68	24.41	0.01	0.74
31	MAGDEBURGER	94.65	97.61	0.05	0.13	0.06	0.13	-12.52	-3.60	-	-	-	-	0.05	0.13	0.03	0.06	0.00	0.01
TOP 10				865.37	2,179.26	608.25	1,389.97	42.27	56.78	28.51	71.79	28.28	64.63	404.18	1,017.85	392.99	898.06	82.81	77.00
TOP 20				1,014.82	2,555.62	758.90	1,734.24	33.72	47.36	33.48	84.30	35.22	80.48	497.00	1,251.60	504.75	1,153.46	97.11	96.07
TOTAL		20.97	17.95	1,045.04	2,631.73	789.96	1,805.22	32.29	45.78	42.91	108.06	39.74	90.81	523.93	1,319.40	541.87	1,238.29	100.00	100.00



1H 2013 - OVERALL PROPERTY INSURANCE (FIRE, ALLIED PERILS AND DAMAGES TO PROPERTY, ADDED-UP)

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012			
		1H2013	1H2012	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.	1H2013	1H2012
1	ANADOLU	26.38	22.57	139.73	351.89	115.02	262.84	21.49	33.88	88.06	221.75	59.82	136.71	33.75	84.99	46.25	105.69	11.77	11.34
2	AXA	18.87	20.56	111.52	280.85	102.08	233.27	9.25	20.39	55.68	140.21	51.12	116.82	51.34	129.30	46.00	105.12	9.39	10.07
3	AK	34.53	28.01	104.93	264.24	86.55	197.79	21.23	33.60	67.53	170.06	54.90	125.46	35.35	89.01	15.84	36.19	8.84	8.54
4	ZIRAAT	76.28	74.30	100.91	254.11	76.71	175.29	31.55	44.96	82.04	206.60	67.43	154.09	6.11	15.39	3.67	8.40	8.50	7.57
5	GROUPAMA	40.02	34.64	88.36	222.52	69.31	158.39	27.48	40.49	72.25	181.94	56.88	129.99	8.89	22.38	12.15	27.76	7.44	6.84
6	EUREKO	45.58	39.32	80.84	203.58	63.65	145.46	27.00	39.95	58.36	146.96	43.83	100.15	17.89	45.05	24.85	56.78	6.81	6.28
7	GUNES	37.93	33.69	78.28	197.12	63.60	145.35	23.07	35.62	64.17	161.59	53.60	122.49	18.72	47.15	16.13	36.85	6.59	6.27
8	YAPI KREDI	25.15	23.47	65.09	163.91	58.60	133.92	11.06	22.39	55.53	139.85	40.94	93.56	26.89	67.72	21.38	48.86	5.48	5.78
9	ALLIANZ	15.17	18.74	63.78	160.61	57.86	132.22	10.23	21.47	49.34	124.26	45.52	104.03	14.22	35.80	19.56	44.69	5.37	5.71
10	MAPFRE GENEL	20.85	24.52	58.43	147.14	49.31	112.68	18.49	30.58	40.91	103.01	35.88	82.00	15.69	39.52	15.69	35.86	4.92	4.86
11	HALK	38.64	43.96	41.62	104.80	32.24	73.68	29.07	42.23	32.68	82.30	23.14	52.87	4.65	11.72	22.68	51.83	3.51	3.18
12	ZURICH	47.70	45.78	38.39	96.69	34.12	77.97	12.54	24.02	27.92	70.31	20.36	46.53	7.14	17.99	9.04	20.67	3.23	3.36
13	SOMPO JAPAN	35.47	42.26	37.57	94.60	38.28	87.48	-1.87	8.14	24.33	61.26	22.73	51.94	7.40	18.62	6.90	15.77	3.16	3.78
14	RAY	37.63	34.73	26.59	66.95	22.32	51.00	19.14	31.29	23.12	58.23	18.66	42.64	8.02	20.20	8.44	19.28	2.24	2.20
15	HDI	26.64	18.00	24.53	61.79	14.60	33.37	68.00	85.14	19.75	49.73	10.64	24.31	4.77	12.02	3.27	7.47	2.07	1.44
16	ERGO	17.00	20.62	21.81	54.91	32.52	74.32	-32.95	-26.11	17.02	42.87	23.04	52.66	9.43	23.74	19.13	43.72	1.84	3.21
17	AVIVA	29.78	32.82	19.58	49.31	25.67	58.66	-23.71	-15.93	6.76	17.03	9.06	20.71	23.10	58.18	11.97	27.35	1.65	2.53
18	ISIK	39.24	36.12	14.59	36.73	12.82	29.30	13.76	25.36	9.72	24.47	8.71	19.90	2.39	6.02	2.29	5.23	1.23	1.26
19	AIG	24.95	21.91	13.19	33.21	11.12	25.42	18.54	30.63	9.32	23.48	8.02	18.33	15.91	40.06	2.63	6.01	1.11	1.10
20	ANKARA	37.44	36.03	12.43	31.30	12.41	28.37	0.11	10.32	10.09	25.41	10.17	23.24	2.29	5.77	2.64	6.03	1.05	1.22
21	NEOVA	19.87	24.88	9.38	23.63	6.37	14.57	47.21	62.22	5.69	14.32	3.86	8.82	1.77	4.46	1.40	3.20	0.79	0.63
22	GENERALI	38.15	48.62	7.34	18.49	9.80	22.40	-25.10	-17.46	6.62	16.66	8.78	20.06	2.14	5.38	7.53	17.20	0.62	0.97
23	SBN	35.05	36.09	6.20	15.61	5.19	11.85	19.50	31.69	4.35	10.96	3.33	7.61	0.55	1.39	0.51	1.16	0.52	0.51
24	ACE Europe	50.14	47.84	4.85	12.20	4.19	9.57	15.64	27.44	3.71	9.34	3.29	7.52	0.22	0.55	0.14	0.32	0.41	0.41
25	DUBAI Group	34.64	18.33	4.64	11.68	3.01	6.89	53.95	69.65	5.69	14.34	1.56	3.57	1.50	3.78	1.12	2.56	0.39	0.30
26	LIBERTY	14.82	7.61	4.54	11.44	2.14	4.89	112.44	134.11	4.00	10.06	1.63	3.72	0.52	1.30	0.37	0.85	0.38	0.21
27	EURO	6.31	3.08	3.04	7.65	0.90	2.07	235.81	270.06	2.41	6.08	0.66	1.52	0.03	0.08	0.07	0.16	0.26	0.09
28	T.NIPPON	33.80	25.39	2.40	6.05	1.63	3.74	47.03	62.03	2.10	5.28	1.46	3.33	0.45	1.14	0.98	2.24	0.20	0.16
29	HUR	18.77	12.68	1.77	4.46	1.52	3.47	16.53	28.42	1.54	3.87	1.31	2.98	0.02	0.05	0.08	0.18	0.15	0.15
30	KORU	6.86	5.05	0.47	1.19	0.19	0.42	155.23	181.26	0.46	1.16	0.18	0.41	0.00	0.01	0.00	0.01	0.04	0.02
31	DEMIR	6.67	5.81	0.41	1.04	0.23	0.53	78.76	96.99	0.41	1.03	0.22	0.50	0.20	0.52	0.38	0.87	0.03	0.02
32	BNP Paribas Cardif	0.51	-	0.02	0.04	-	-	-	-	0.00	0.01	-	-	-	-	-	-	0.00	-
33	MAGDEBURGER	0.92	0.91	0.00	0.00	0.00	0.00	-8.10	1.28	-	-	-	-	0.00	0.00	-	-	0.00	0.00
TOP 10				891.86	2,245.97	742.70	1,697.22	20.08	32.33	633.85	1,596.23	509.93	1,165.28	228.84	576.30	221.52	506.21	75.12	73.25
TOP 20				1,142.14	2,876.26	978.81	2,236.78	16.69	28.59	814.57	2,051.34	664.46	1,518.42	313.95	790.62	310.51	709.57	96.20	96.53
TOTAL		23.83	23.04	1,187.21	2,989.75	1,013.99	2,317.17	17.08	29.03	851.54	2,144.45	690.73	1,578.47	321.36	809.28	323.09	738.33	100.00	100.00

1H 2013 - FIRE AND ALLIED PERILS INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)			
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012		
		1H2013	1H2012	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.	1H2013	1H2012		
1	AXA	14.38	13.83	85.00	214.06	68.66	156.91	23.80	36.42	41.60	104.77	30.10	68.78	33.81	85.15	33.55	76.66	12.88	12.03		
2	ANADOLU	13.94	13.83	73.81	185.88	70.47	161.04	4.74	15.43	46.55	117.23	39.43	90.10	17.57	44.25	29.96	68.46	11.18	12.34		
3	AK	21.76	17.13	66.14	166.56	52.93	120.95	24.96	37.70	43.27	108.97	34.24	78.26	8.66	21.81	8.14	18.61	10.02	9.27		
4	ALLIANZ	11.28	13.98	47.42	119.42	43.17	98.64	9.86	21.07	38.96	98.11	34.47	78.78	9.70	24.42	12.46	28.47	7.18	7.56		
5	GUNES	21.27	17.19	43.90	110.55	32.46	74.17	35.25	49.05	32.92	82.90	23.67	54.09	12.12	30.53	9.38	21.44	6.65	5.69		
6	YAPI KREDI	15.31	14.50	39.62	99.78	36.21	82.75	9.42	20.58	34.74	87.49	23.50	53.70	16.28	41.01	12.23	27.94	6.00	6.34		
7	EUREKO	19.04	21.74	33.77	85.04	35.20	80.44	-4.07	5.72	21.22	53.45	23.22	53.07	8.85	22.28	10.78	24.64	5.12	6.17		
8	MAPFRE GENEL	11.96	11.85	33.53	84.43	23.83	54.45	40.70	55.05	25.58	64.41	18.42	42.09	5.33	13.41	7.32	16.73	5.08	4.17		
9	HALK	24.89	28.76	26.81	67.52	21.09	48.20	27.11	40.08	19.14	48.21	13.46	30.76	3.37	8.50	19.28	44.07	4.06	3.69		
10	ZURICH	30.01	22.02	24.16	60.84	16.41	37.50	47.23	62.25	15.95	40.17	12.59	28.78	2.84	7.15	4.50	10.28	3.66	2.87		
11	GROUPAMA	9.63	9.42	21.26	53.55	18.86	43.09	12.76	24.26	9.33	23.49	8.28	18.93	5.52	13.89	8.34	19.06	3.22	3.30		
12	SOMPO JAPAN	19.41	19.89	20.56	51.77	18.01	41.16	14.13	25.77	15.97	40.22	13.18	30.11	4.79	12.06	4.54	10.37	3.11	3.16		
13	ZIRAAT	14.02	16.28	18.55	46.72	16.80	38.40	10.40	21.66	10.10	25.44	8.37	19.12	4.08	10.29	3.20	7.32	2.81	2.94		
14	HDI	18.63	13.27	17.16	43.22	10.77	24.60	59.42	75.68	13.83	34.83	7.76	17.74	3.31	8.32	2.27	5.19	2.60	1.89		
15	ERGO	12.83	14.76	16.45	41.44	23.28	53.19	-29.31	-22.10	12.52	31.53	14.84	33.92	6.69	16.85	16.18	36.98	2.49	4.08		
16	AVIVA	22.18	24.11	14.59	36.74	18.85	43.08	-22.61	-14.72	5.81	14.64	6.80	15.54	18.41	46.37	9.21	21.04	2.21	3.30		
17	RAY	20.52	21.89	14.50	36.51	14.06	32.14	3.07	13.59	12.88	32.44	11.88	27.14	4.16	10.48	4.54	10.36	2.20	2.46		
18	ISIK	30.94	27.28	11.50	28.97	9.68	22.13	18.77	30.89	7.20	18.12	5.92	13.52	1.94	4.89	1.52	3.48	1.74	1.70		
19	AIG	16.75	15.61	8.85	22.30	7.93	18.11	11.71	23.10	8.13	20.47	6.98	15.96	15.15	38.15	2.21	5.05	1.34	1.39		
20	NEOVA	16.73	20.73	7.90	19.89	5.31	12.14	48.74	63.91	4.80	12.08	3.18	7.27	1.41	3.56	1.06	2.41	1.20	0.93		
21	ANKARA	23.65	21.61	7.85	19.77	7.45	17.01	5.46	16.22	5.81	14.64	5.53	12.64	1.36	3.43	1.78	4.07	1.19	1.30		
22	GENERALI	31.60	29.89	6.08	15.32	6.03	13.77	0.94	11.24	5.44	13.69	5.15	11.77	1.84	4.62	6.63	15.16	0.92	1.06		
23	ACE Europe	38.26	34.89	3.70	9.31	3.06	6.98	20.99	33.33	3.12	7.85	2.58	5.89	0.07	0.19	0.13	0.30	0.56	0.54		
24	LIBERTY	11.98	6.03	3.67	9.24	1.69	3.87	116.84	138.96	3.37	8.50	1.34	3.07	0.38	0.95	0.35	0.80	0.56	0.30		
25	DUBAI Group	25.20	15.83	3.38	8.50	2.60	5.95	29.73	42.96	4.48	11.28	1.24	2.83	1.24	3.12	0.76	1.74	0.51	0.46		
26	SBN	18.84	19.87	3.33	8.39	2.86	6.53	16.62	28.52	2.06	5.18	1.85	4.22	0.35	0.89	0.33	0.76	0.50	0.50		
27	EURO	5.08	2.28	2.44	6.16	0.67	1.53	265.05	302.29	2.26	5.69	0.63	1.44	0.02	0.06	0.06	0.14	0.37	0.12		
28	T.NIPPON	28.62	22.90	2.04	5.13	1.47	3.37	38.02	52.10	1.80	4.53	1.33	3.04	0.23	0.58	0.89	2.04	0.31	0.26		
29	HUR	13.78	6.79	1.30	3.27	0.81	1.86	59.70	75.99	1.09	2.74	0.62	1.42	0.02	0.05	0.07	0.17	0.20	0.14		
30	KORU	5.69	1.68	0.39	0.99	0.06	0.14	534.10	598.78	0.38	0.96	0.06	0.13	0.00	0.01	0.00	0.01	0.06	0.01		
31	DEMIR	5.77	4.77	0.36	0.90	0.19	0.43	88.41	107.63	0.36	0.92	0.19	0.43	0.03	0.07	0.02	0.04	0.05	0.03		
32	MAGDEBURGER	0.84	0.78	0.00	0.00	0.00	0.00	-2.34	7.62	-	-	-	-	-	-	-	-	0.00	0.00		
TOP 10				474.16	1,194.07	400.42	915.04	18.41	30.49	319.94	805.71	253.11	578.40	118.53	298.50	147.60	337.29	71.84	70.14		
TOP 20				625.49	1,575.17	543.98	1,243.09	14.98	26.71	420.51	1,058.98	340.30	777.65	184.00	463.36	200.67	458.56	94.77	95.29		
TOTAL				13.25	12.97	660.03	1,662.14	570.86	1,304.54	15.62	27.41	450.68	1,134.96	360.82	824.54	189.54	477.33	211.70	483.78	100.00	100.00



1H 2013 - DAMAGES TO PROPERTY INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012			
		1H2013	1H2012	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.	1H2013	1H2012
		1 ZIRAAT	62.25	58.03	82.36	207.40	59.90	136.89	37.48	51.50	71.94	181.16	59.06	134.97	2.03	5.10	0.47	1.08	15.62
2 GROUPAMA	30.39	25.21	67.10	168.97	50.46	115.30	32.99	46.55	62.92	158.45	48.60	111.05	3.37	8.49	3.81	8.70	12.73	11.39	
3 ANADOLU	12.45	8.74	65.92	166.01	44.55	101.81	47.97	63.06	41.51	104.52	20.40	46.61	16.18	40.74	16.29	37.23	12.50	10.05	
4 EUREKO	26.54	17.57	47.07	118.54	28.45	65.02	65.43	82.30	37.13	93.51	20.60	47.08	9.04	22.77	14.06	32.14	8.93	6.42	
5 AK	12.76	10.88	38.79	97.68	33.62	76.83	15.36	27.13	24.26	61.09	20.65	47.20	26.69	67.20	7.69	17.58	7.36	7.59	
6 GUNES	16.66	16.50	34.38	86.57	31.15	71.18	10.37	21.63	31.25	78.69	29.93	68.40	6.60	16.62	6.75	15.42	6.52	7.03	
7 AXA	4.49	6.73	26.52	66.79	33.42	76.37	-20.64	-12.54	14.07	35.44	21.02	48.04	17.53	44.15	12.45	28.46	5.03	7.54	
8 YAPI KREDI	9.84	8.97	25.47	64.13	22.39	51.17	13.72	25.32	20.79	52.36	17.44	39.86	10.61	26.71	9.16	20.92	4.83	5.05	
9 MAPFRE GENEL	8.89	12.67	24.90	62.71	25.48	58.23	-2.27	7.70	15.33	38.61	17.46	39.91	10.37	26.10	8.37	19.13	4.72	5.75	
10 SOMPO JAPAN	16.06	22.38	17.01	42.83	20.27	46.31	-16.08	-7.52	8.36	21.04	9.55	21.83	2.61	6.57	2.36	5.40	3.23	4.57	
11 ALLIANZ	3.89	4.76	16.36	41.19	14.69	33.58	11.32	22.67	10.38	26.14	11.05	25.25	4.52	11.38	7.10	16.22	3.10	3.32	
12 HALK	13.74	15.20	14.80	37.28	11.15	25.48	32.76	46.30	13.54	34.10	9.68	22.11	1.28	3.23	3.40	7.76	2.81	2.52	
13 ZURICH	17.68	23.76	14.24	35.85	17.71	40.47	-19.61	-11.41	11.97	30.13	7.77	17.76	4.30	10.84	4.55	10.39	2.70	4.00	
14 RAY	17.11	12.84	12.09	30.45	8.25	18.85	46.53	61.48	10.24	25.79	6.78	15.50	3.86	9.71	3.90	8.92	2.29	1.86	
15 HDI	8.00	4.73	7.37	18.56	3.84	8.77	92.06	111.65	5.91	14.90	2.88	6.58	1.47	3.70	1.00	2.28	1.40	0.87	
16 ERGO	4.17	5.86	5.35	13.48	9.25	21.13	-42.12	-36.22	4.50	11.34	8.20	18.74	2.73	6.88	2.95	6.75	1.02	2.09	
17 AVIVA	7.59	8.72	4.99	12.58	6.82	15.58	-26.73	-19.26	0.95	2.39	2.26	5.17	4.69	11.81	2.76	6.30	0.95	1.54	
18 ANKARA	13.79	14.42	4.58	11.52	4.97	11.36	-7.91	1.48	4.28	10.77	4.64	10.60	0.93	2.34	0.86	1.96	0.87	1.12	
19 AIG	8.20	6.30	4.33	10.91	3.20	7.31	35.47	49.29	1.19	3.01	1.04	2.37	0.76	1.91	0.42	0.97	0.82	0.72	
20 ISIK	8.30	8.84	3.08	7.77	3.14	7.17	-1.71	8.31	2.52	6.35	2.79	6.38	0.45	1.13	0.77	1.75	0.58	0.71	
21 SBN	16.21	16.21	2.87	7.22	2.33	5.32	23.02	35.57	2.29	5.78	1.48	3.39	0.20	0.50	0.18	0.40	0.54	0.53	
22 NEOVA	3.14	4.15	1.48	3.73	1.06	2.43	39.55	53.79	0.89	2.24	0.68	1.55	0.36	0.90	0.34	0.79	0.28	0.24	
23 DUBAI Group	9.44	2.51	1.26	3.18	0.41	0.94	206.90	238.21	1.21	3.06	0.32	0.74	0.27	0.67	0.36	0.82	0.24	0.09	
24 GENERALI	6.54	18.73	1.26	3.17	3.78	8.63	-66.64	-63.24	1.18	2.97	3.63	8.29	0.30	0.75	0.89	2.05	0.24	0.85	
25 ACE Europe	11.88	12.95	1.15	2.89	1.13	2.59	1.22	11.55	0.59	1.49	0.71	1.63	0.14	0.36	0.01	0.02	0.22	0.26	
26 LIBERTY	2.85	1.59	0.87	2.20	0.45	1.02	95.74	115.71	0.62	1.57	0.29	0.65	0.14	0.35	0.02	0.05	0.17	0.10	
27 EURO	1.23	0.80	0.59	1.49	0.23	0.54	152.35	178.09	0.15	0.38	0.03	0.08	0.01	0.02	0.01	0.03	0.11	0.05	
28 HUR	4.99	5.89	0.47	1.18	0.71	1.61	-33.30	-26.50	0.45	1.14	0.69	1.57	0.00	0.01	0.01	0.02	0.09	0.16	
29 T.NIPPON	5.18	2.49	0.37	0.93	0.16	0.37	129.99	153.45	0.30	0.74	0.13	0.29	0.22	0.55	0.09	0.20	0.07	0.04	
30 KORU	1.18	3.36	0.08	0.20	0.12	0.28	-34.35	-27.65	0.08	0.20	0.12	0.28	-	-	-	-	0.02	0.03	
31 DEMIR	0.90	1.04	0.06	0.14	0.04	0.09	34.50	48.21	0.04	0.11	0.03	0.08	0.18	0.44	0.36	0.83	0.01	0.01	
32 BNP Paribas Cardif	0.51	-	0.02	0.04	-	-	-	-	0.00	0.01	-	-	-	-	-	-	0.00	-	
33 MAGDEBURGER	0.08	0.13	0.00	0.00	0.00	0.00	-43.16	-37.36	-	-	-	-	0.00	0.00	-	-	0.00	0.00	
TOP 10			429.51	1,081.64	349.69	799.12	22.83	35.35	327.55	824.87	264.72	604.94	105.01	264.45	81.42	186.05	81.47	78.91	
TOP 20			516.71	1,301.22	432.70	988.81	19.41	31.59	393.04	989.80	321.81	735.40	130.00	327.39	109.12	249.36	98.01	97.65	
TOTAL	10.58	10.07	527.18	1,327.60	443.13	1,012.63	18.97	31.10	400.86	1,009.49	329.92	753.93	131.82	331.95	111.39	254.56	100.00	100.00	

1H 2013 - ACCIDENTS INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
		1H2013	1H2012	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	YAPI KREDİ	5.18	3.05	13.41	33.77	7.61	17.40	76.18	94.15	2.77	6.99	1.77	4.04	2.56	6.44	1.16	2.64	8.26	5.18
2	AIG	21.02	23.39	11.11	27.98	11.87	27.13	-6.43	3.12	1.00	2.52	0.96	2.20	1.31	3.30	3.38	7.73	6.84	8.08
3	MetLife E/H	26.38	26.99	10.89	27.43	10.73	24.51	1.57	11.93	0.58	1.45	1.22	2.78	4.53	11.40	0.96	2.20	6.71	7.30
4	ALLIANZ	2.57	5.66	10.81	27.23	17.48	39.95	-38.15	-31.84	0.52	1.32	0.57	1.30	2.25	5.67	2.99	6.83	6.66	11.90
5	EURO	21.58	5.77	10.39	26.17	1.69	3.87	513.88	576.49	3.81	9.60	1.23	2.81	2.80	7.06	1.39	3.18	6.40	1.15
6	EUREKO	5.07	6.15	8.99	22.64	9.96	22.75	-9.70	-0.49	1.27	3.21	1.02	2.32	0.78	1.97	0.80	1.83	5.54	6.77
7	ANADOLU	1.70	1.89	8.99	22.63	9.62	21.97	-6.54	2.99	0.57	1.43	0.64	1.47	2.89	7.28	3.36	7.68	5.53	6.54
8	ZÜRİCH	11.02	9.09	8.87	22.34	6.77	15.48	30.93	44.28	0.10	0.25	0.16	0.36	1.49	3.75	0.92	2.10	5.46	4.61
9	ZİRAAT	5.58	1.58	7.38	18.59	1.63	3.73	352.20	398.33	1.08	2.72	0.16	0.36	0.46	1.16	0.46	1.06	4.54	1.11
10	AvivaSA	13.55	16.91	6.86	17.27	7.40	16.91	-7.29	2.16	0.02	0.04	0.01	0.03	0.68	1.72	0.74	1.70	4.22	5.03
11	AXA	1.07	1.52	6.31	15.89	7.56	17.28	-16.55	-8.04	0.45	1.14	0.40	0.90	1.06	2.66	1.20	2.74	3.88	5.14
12	VAKİF Emeklilik	10.28	10.96	5.06	12.75	4.12	9.42	22.85	35.38	0.02	0.05	0.03	0.08	0.46	1.15	0.30	0.69	3.12	2.80
13	MAPFRE GENEL	1.80	1.97	5.03	12.68	3.96	9.05	27.11	40.08	1.50	3.77	1.26	2.89	0.90	2.28	1.70	3.89	3.10	2.69
14	SBN	26.30	31.24	4.65	11.71	4.49	10.26	3.57	14.14	1.75	4.41	1.25	2.85	0.37	0.93	0.53	1.21	2.86	3.06
15	AK	1.27	1.05	3.85	9.70	3.24	7.39	19.02	31.16	0.55	1.38	0.46	1.06	0.72	1.82	0.36	0.82	2.37	2.20
16	ISIK	9.86	9.45	3.66	9.23	3.35	7.66	9.25	20.39	0.31	0.79	0.28	0.64	0.24	0.59	0.26	0.59	2.26	2.28
17	GÜNES	1.66	1.89	3.42	8.60	3.58	8.17	-4.49	5.26	1.29	3.25	2.14	4.89	0.65	1.63	0.98	2.25	2.10	2.43
18	HDI	3.58	1.94	3.30	8.31	1.57	3.60	109.64	131.02	0.72	1.81	0.31	0.71	0.49	1.24	0.91	2.08	2.03	1.07
19	GROUPAMA Emeklilik	18.01	16.83	3.23	8.12	2.83	6.46	14.09	25.73	-	-	-	-	1.77	4.45	1.25	2.86	1.99	1.92
20	ERGO	2.36	3.17	3.03	7.62	5.00	11.44	-39.56	-33.39	0.62	1.56	0.67	1.54	2.22	5.59	1.61	3.67	1.86	3.41
21	GROUPAMA	1.32	1.34	2.90	7.32	2.69	6.14	8.06	19.08	-	-	-	-	0.32	0.81	0.36	0.82	1.79	1.83
22	HALK	2.51	5.08	2.70	6.80	3.72	8.51	-27.54	-20.15	0.43	1.09	0.48	1.10	0.53	1.34	0.28	0.63	1.66	2.53
23	SOMPO JAPAN	2.13	1.87	2.26	5.69	1.69	3.87	33.47	47.09	0.96	2.43	0.36	0.82	0.55	1.39	0.44	1.01	1.39	1.15
24	AVIVA	2.61	3.14	1.71	4.31	2.46	5.62	-30.32	-23.22	0.09	0.23	0.10	0.23	0.84	2.12	1.13	2.58	1.05	1.67
25	ING Emeklilik	11.84	6.60	1.68	4.22	0.83	1.89	102.36	123.00	0.21	0.54	0.17	0.40	0.49	1.23	0.11	0.26	1.03	0.56
26	NEOVA	3.52	2.18	1.66	4.18	0.56	1.28	196.85	227.13	0.12	0.29	0.10	0.23	0.02	0.06	0.17	0.38	1.02	0.38
27	ACE Europe	16.49	10.01	1.59	4.01	0.88	2.00	81.73	100.27	0.82	2.06	0.53	1.21	0.07	0.19	0.03	0.07	0.98	0.60
28	RAY	1.85	1.95	1.31	3.30	1.26	2.87	4.28	14.92	0.32	0.80	0.29	0.66	0.25	0.62	0.34	0.78	0.81	0.85
29	ZİRAAT H/E	0.47	0.11	0.88	2.21	0.18	0.42	379.81	428.75	-	-	-	-	0.06	0.14	0.26	0.61	0.54	0.12
30	CIV Hayat	17.23	13.01	0.81	2.05	1.15	2.64	-29.48	-22.29	0.40	1.02	0.59	1.34	0.09	0.23	0.26	0.59	0.50	0.79
31	YAPI KREDİ Emeklilik	1.60	2.30	0.77	1.93	1.09	2.49	-29.55	-22.36	0.01	0.02	0.01	0.02	0.03	0.07	0.01	0.03	0.47	0.74
32	LIBERTY	2.11	1.47	0.65	1.63	0.41	0.95	56.18	72.12	0.14	0.36	0.05	0.12	0.06	0.15	0.10	0.22	0.40	0.28
33	DUBAI Group	4.36	1.92	0.58	1.47	0.32	0.72	85.00	103.87	0.31	0.79	0.10	0.23	0.04	0.11	0.05	0.10	0.36	0.21
34	ANKARA	1.76	3.51	0.58	1.47	1.21	2.76	-51.83	-46.92	0.20	0.50	0.40	0.91	0.97	2.44	0.83	1.89	0.36	0.82
35	ACIBADEM Sağlık ve Hayat	0.70	0.73	0.54	1.37	0.54	1.23	0.72	11.00	0.13	0.33	0.11	0.25	0.02	0.05	0.10	0.24	0.34	0.37
36	GENERALI	1.84	2.51	0.35	0.89	0.51	1.16	-29.89	-22.74	0.20	0.51	0.28	0.65	0.03	0.09	0.23	0.52	0.22	0.34
37	T.NIPPON	4.92	2.26	0.35	0.88	0.15	0.33	140.10	164.59	0.11	0.27	0.10	0.24	0.04	0.09	0.00	0.00	0.22	0.10
38	HALK H/E	0.56	0.22	0.34	0.85	0.09	0.20	277.36	315.85	0.03	0.09	0.01	0.03	0.03	0.08	-	-	0.21	0.06
39	BNP Paribas Cardif	8.73	14.84	0.27	0.68	0.37	0.84	-25.71	-18.14	0.03	0.08	0.04	0.10	0.02	0.04	0.01	0.02	0.17	0.25
40	ALLIANZ H/E	1.34	0.60	0.25	0.64	0.12	0.26	118.68	140.99	0.03	0.06	0.02	0.06	0.02	0.04	0.00	0.01	0.16	0.08
41	ANADOLU H/E	0.22	0.33	0.20	0.50	0.26	0.60	-25.35	-17.74	0.04	0.11	0.09	0.20	0.08	0.19	0.02	0.04	0.12	0.18
42	FINANS E/H	0.48	0.04	0.20	0.49	0.01	0.03	1,273	1,413	0.01	0.02	0.00	0.01	-	-	0.18	0.40	0.12	0.01
43	HÜR	1.05	0.89	0.10	0.25	0.11	0.24	-6.84	2.66	0.04	0.11	0.04	0.09	0.05	0.12	0.00	0.00	0.06	0.07
44	AXA H/E	0.35	0.63	0.08	0.20	0.08	0.18	-0.43	9.72	0.02	0.04	0.02	0.04	0.04	0.11	0.10	0.23	0.05	0.05
45	DEMİR	1.28	26.94	0.08	0.20	1.07	2.45	-92.61	-91.85	0.03	0.06	0.86	1.96	0.85	2.13	1.21	2.75	0.05	0.73
46	DEMİR Hayat	0.58	0.51	0.08	0.20	0.09	0.21	-11.98	-3.00	0.01	0.02	0.01	0.02	-	-	0.02	0.05	0.05	0.06
47	KORU	1.06	1.84	0.07	0.18	0.07	0.15	8.60	19.68	0.04	0.10	0.05	0.12	0.08	0.21	0.08	0.18	0.05	0.05
48	BNP Paribas Cardif Hayat	0.57	2.63	0.06	0.15	0.22	0.49	-72.98	-70.22	-	-	0.04	0.10	0.14	0.34	0.17	0.39	0.04	0.15
49	MAPFRE Genel Yasam	1.60	3.66	0.04	0.11	0.11	0.26	-62.50	-58.67	0.02	0.05	0.05	0.12	0.00	0.00	0.05	0.12	0.03	0.08
50	BNP Paribas Cardif Emeklilik	0.25	0.21	0.04	0.09	0.02	0.05	52.86	68.46	0.01	0.02	0.00	0.01	0.03	0.09	0.02	0.04	0.02	0.02
51	ERGO E/H	1.09	1.82	0.03	0.08	0.09	0.21	-63.50	-59.77	0.00	0.01	0.00	0.01	0.03	0.07	0.00	0.01	0.02	0.06
52	FİBA Hayat	1.29	-	0.01	0.03	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.01	-
53	GARANTİ Emeklilik	0.00	0.00	0.00	0.00	0.00	0.00	52.54	68.10	-	-	-	-	-	-	-	-	0.00	0.00
54	AEGON E/H	0.00	-	0.00	0.00	-0.00	-0.00	-239.00	-253.17	-	-	0.02	0.04	-	-	-	-	0.00	-
55	RUMELİ Hayat	4.16	1.65	0.00	0.00	0.00	0.00	-64.75	-61.15	-	-	-	-	-	-	-	-	0.00	0.00
56	MAGDEBURGER	0.17	0.17	0.00	0.00	0.00	0.00	-7.83	1.57	-	-	-	-	-	-	-	-	0.00	0.00
57	CİGNA Hayat	-	73.74	-0.01	-0.02	0.16	0.36	-	-	0.00	0.01	0.00	0.00	0.01	0.02	0.00	0.00	-	0.11
TOP 10				97.71	246.06	84.76	193.70	15.27	27.03	11.73	29.54	7.73	17.67	19.76	49.76	16.17	36.95	60.15	57.67
TOP 20				139.25	350.67	124.47	284.44	11.87	23.29	18.94	47.70	14.54	33.22	28.63	72.10	25.28	57.76	85.73	84.69
TOP 30				156.76	394.77	139.89	319.68	12.06	23.49	22.30	56.16	17.16	39.22	31.87	80.25	28.65	65.48	96.51	95.18
TOTAL				3.26	3.34	162.43	409.05	146.98	335.87	10.51	21.79	23.72	59.73	19.49	44.53	31.83	72.73	100.00	100.00



1H 2013 - SICKNESS AND HEALTH INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012		
		1H2013	1H2012	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.	1H2013	1H2012
1	YAPI KREDI	39.88	40.93	103.21	259.90	102.18	233.51	1.00	11.30	0.48	1.21	-0.01	-0.03	84.44	212.64	77.74	177.66	18.75	18.27
2	ALLIANZ	18.67	27.78	78.48	197.62	85.77	196.01	-8.51	0.82	0.58	1.47	1.36	3.10	53.22	134.02	58.02	132.59	14.26	15.34
3	ACIBADEM Saglik ve Hayat	98.12	97.77	76.16	191.78	72.04	164.64	5.71	16.49	0.36	0.91	0.24	0.54	43.32	109.10	35.96	82.17	13.83	12.88
4	MAPFRE GENEL	26.15	32.81	73.28	184.55	65.98	150.77	11.08	22.41	0.10	0.24	-	-	41.96	105.67	30.20	69.00	13.31	11.80
5	AK	14.14	14.69	42.96	108.18	45.38	103.69	-5.33	4.33	0.19	0.49	0.18	0.42	25.96	65.38	25.77	58.90	7.80	8.11
6	ANADOLU	7.99	8.75	42.34	106.63	44.59	101.89	-5.03	4.66	4.22	10.62	5.44	12.44	34.26	86.28	41.85	95.64	7.69	7.97
7	AXA	3.40	4.10	20.12	50.68	20.34	46.48	-1.06	9.03	1.04	2.62	0.45	1.02	12.19	30.69	13.28	30.35	3.66	3.64
8	GROUPAMA	8.82	10.88	19.48	49.04	21.78	49.77	-10.58	-1.45	-	-	-	-	14.92	37.57	20.84	47.63	3.54	3.89
9	EUREKO	9.92	12.23	17.59	44.30	19.80	45.25	-11.18	-2.12	-	-	-	-	9.12	22.98	11.54	26.37	3.20	3.54
10	GUNES	7.98	8.32	16.47	41.47	15.70	35.89	4.85	15.54	-0.00	-0.01	-0.01	-0.02	11.40	28.70	12.57	28.73	2.99	2.81
11	DEMIR Hayat	92.72	93.44	12.74	32.08	16.41	37.49	-22.35	-14.43	3.47	8.74	4.63	10.58	8.50	21.40	9.59	21.92	2.31	2.93
12	ERGO	9.23	9.65	11.84	29.81	15.21	34.77	-22.20	-14.26	0.25	0.62	0.29	0.67	10.25	25.80	12.94	29.56	2.15	2.72
13	ZIRAAT	8.59	11.79	11.36	28.61	12.17	27.82	-6.66	2.87	0.00	0.00	0.00	0.00	1.88	4.72	1.88	4.29	2.06	2.18
14	AIG	9.15	4.61	4.84	12.18	2.34	5.34	106.86	127.96	0.11	0.27	0.05	0.12	0.47	1.19	0.21	0.49	0.88	0.42
15	ZURICH	5.40	7.98	4.35	10.94	5.95	13.60	-26.98	-19.53	0.77	1.95	0.39	0.90	3.03	7.63	2.41	5.52	0.79	1.06
16	HALK	3.17	4.52	3.41	8.60	3.31	7.57	3.05	13.56	1.08	2.72	2.53	5.78	0.18	0.46	0.26	0.59	0.62	0.59
17	NEOVA	6.44	0.00	3.04	7.66	0.00	0.00	424,269	467,557	3.04	7.66	0.00	0.00	-	-	-	-	0.55	0.00
18	ISIK	6.76	6.41	2.51	6.32	2.28	5.20	10.40	21.66	2.22	5.58	2.00	4.57	1.18	2.97	1.15	2.64	0.46	0.41
19	SOMPO JAPAN	1.84	2.32	1.95	4.91	2.10	4.81	-7.30	2.15	0.00	0.01	0.11	0.24	0.21	0.54	0.88	2.00	0.35	0.38
20	SBN	9.34	13.36	1.65	4.16	1.92	4.39	-13.99	-5.21	1.65	4.15	1.92	4.38	-	-	-	-	0.30	0.34
21	RAY	1.69	2.04	1.20	3.01	1.31	2.99	-8.61	0.71	0.89	2.24	1.09	2.49	0.53	1.33	0.80	1.82	0.22	0.23
22	HDI	0.74	0.51	0.69	1.73	0.41	0.95	65.51	82.39	0.66	1.66	0.39	0.90	0.01	0.02	0.01	0.02	0.12	0.07
23	ANKARA	0.78	1.49	0.26	0.65	0.51	1.17	-49.56	-44.42	0.03	0.06	0.03	0.07	0.20	0.51	0.42	0.97	0.05	0.09
24	GENERALI	1.08	0.71	0.21	0.52	0.14	0.33	44.66	59.42	0.06	0.16	0.06	0.13	0.02	0.05	0.01	0.02	0.04	0.03
25	DUBAI Group	1.01	0.93	0.13	0.34	0.15	0.35	-12.08	-3.11	0.03	0.09	0.06	0.14	0.12	0.31	0.13	0.30	0.02	0.03
26	LIBERTY	0.33	0.11	0.10	0.25	0.03	0.07	218.33	250.80	0.05	0.11	0.02	0.04	0.00	0.00	-	-	0.02	0.01
27	DEMIR	0.90	1.26	0.06	0.14	0.05	0.11	11.45	22.82	0.01	0.01	0.01	0.01	-	-	0.01	0.02	0.01	0.01
28	T.NIPPON	0.78	0.34	0.06	0.14	0.02	0.05	156.26	182.40	0.06	0.14	0.02	0.05	-	-	-	-	0.01	0.00
29	ACE Europe	0.35	-	0.03	0.08	-	-	-	-	0.01	0.03	-	-	-	-	-	-	0.01	-
30	MAGDEBURGER	0.91	0.62	0.00	0.00	0.00	0.00	32.14	45.62	-	-	-	-	-	-	-	-	0.00	0.00
31	MAPFRE Genel Yasam	0.01	8.78	0.00	0.00	0.27	0.61	-99.86	-99.85	0.00	0.00	0.08	0.18	-0.03	-0.08	9.01	20.60	0.00	0.05
32	BNP Paribas Cardif Hayat	0.00	0.00	0.00	0.00	0.00	0.00	-9.26	-	-	-	-	-	-	-	-	-	0.00	0.00
33	BNP Paribas Cardif	0.00	0.00	0.00	0.00	0.00	0.00	-9.26	-	-	-	-	-	-	-	-	-	0.00	0.00
34	MetLife E/H	-	2.41	-	-	0.96	2.19	-	-	-	-	0.44	1.00	0.04	0.11	1.24	2.84	-	0.17
35	CIGNA Hayat	-	17.97	-0.00	-0.00	0.04	0.09	-	-	-	-	-	-	-	-	-	-	-	0.01
TOP 10				490.08	1,234.16	493.56	1,127.89	-0.71	9.42	6.97	17.55	7.64	17.47	330.79	833.03	327.77	749.03	89.03	88.27
TOP 20				547.76	1,379.44	555.26	1,268.88	-1.35	8.71	19.56	49.25	19.57	44.73	356.49	897.74	357.10	816.03	99.50	99.30
TOTAL		11.05	12.71	550.49	1,386.30	559.16	1,277.79	-1.55	8.49	21.34	53.74	21.76	49.74	357.38	900.00	368.72	842.61	100.00	100.00

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1H 2013 - GENERAL TPL INSURANCE

No.	Company	% in insurance portfolio		GROSS WRITTEN PREMIUM						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
				1H2013		1H2012		Change (%)		1H2013		1H2012		1H2013		1H2012		1H2013	1H2012
		1H2013	1H2012	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.	1H2013	1H2012
1	ANADOLU	2.51	2.55	13.30	33.50	12.97	29.65	2.54	13.00	3.60	9.07	3.80	8.68	4.42	11.14	2.72	6.21	13.52	13.82
2	YAPI KREDI	4.11	3.88	10.62	26.75	9.68	22.12	9.76	20.96	6.70	16.88	6.21	14.20	1.31	3.30	1.65	3.76	10.79	10.31
3	AIG	18.63	21.82	9.85	24.80	11.08	25.31	-11.10	-2.03	9.33	23.49	10.36	23.67	2.31	5.82	1.69	3.86	10.01	11.80
4	AXA	1.57	1.76	9.27	23.34	8.73	19.95	6.18	17.02	3.33	8.38	2.83	6.47	4.92	12.38	6.10	13.95	9.42	9.30
5	ALLIANZ	1.99	2.77	8.38	21.11	8.56	19.57	-2.10	7.88	5.75	14.47	7.47	17.07	1.72	4.33	1.99	4.55	8.52	9.12
6	AK	2.02	1.56	6.14	15.47	4.81	10.98	27.86	40.90	3.98	10.02	3.05	6.97	1.87	4.71	0.99	2.26	6.24	5.12
7	ZURICH	7.56	8.35	6.09	15.33	6.22	14.22	-2.18	7.80	5.10	12.84	4.15	9.49	1.42	3.57	0.72	1.65	6.19	6.63
8	GUNES	2.67	2.57	5.51	13.87	4.84	11.07	13.67	25.27	4.70	11.83	4.11	9.39	1.53	3.85	1.60	3.65	5.60	5.16
9	MAPFRE GENEL	1.49	1.54	4.16	10.48	3.10	7.08	34.28	47.98	2.50	6.30	1.65	3.77	1.78	4.47	1.01	2.31	4.23	3.30
10	EUREKO	1.99	1.94	3.52	8.87	3.13	7.16	12.37	23.83	1.79	4.51	1.42	3.23	1.08	2.72	0.81	1.85	3.58	3.34
11	ERGO	2.71	2.55	3.47	8.74	4.02	9.19	-13.71	-4.91	2.91	7.33	3.60	8.22	1.47	3.71	1.34	3.07	3.53	4.29
12	HDI	3.62	2.89	3.34	8.41	2.34	5.35	42.55	57.09	2.76	6.96	1.99	4.56	0.40	1.01	0.19	0.44	3.39	2.50
13	RAY	3.80	3.73	2.68	6.76	2.40	5.47	12.06	23.49	2.38	5.99	2.06	4.72	0.20	0.50	0.22	0.51	2.73	2.55
14	ACE Europe	26.39	23.24	2.55	6.42	2.03	4.65	25.31	38.09	1.03	2.60	0.94	2.16	0.13	0.33	0.10	0.23	2.59	2.17
15	GROUPAMA	1.02	1.06	2.24	5.65	2.13	4.87	5.25	15.98	0.22	0.55	0.21	0.47	0.80	2.00	0.67	1.52	2.28	2.27
16	SOMPO JAPAN	1.35	1.60	1.43	3.59	1.45	3.30	-1.25	8.83	1.11	2.79	0.91	2.07	0.31	0.78	0.24	0.55	1.45	1.54
17	AVIVA	1.65	3.32	1.08	2.73	2.60	5.93	-58.28	-54.03	0.07	0.17	1.40	3.21	1.33	3.36	0.88	2.01	1.10	2.77
18	DUBAI Group	6.87	1.82	0.92	2.32	0.30	0.68	207.11	238.44	0.78	1.96	0.14	0.31	0.04	0.10	0.08	0.19	0.93	0.32
19	HALK	0.70	0.63	0.75	1.89	0.46	1.05	62.82	79.43	0.58	1.45	0.34	0.79	0.06	0.15	0.08	0.19	0.76	0.49
20	GENERALI	3.75	2.96	0.72	1.82	0.60	1.37	20.73	33.04	0.66	1.67	0.54	1.23	0.26	0.65	0.05	0.11	0.73	0.64
21	ANKARA	1.56	2.55	0.52	1.30	0.88	2.01	-41.10	-35.09	0.33	0.84	0.64	1.46	0.28	0.70	0.15	0.35	0.53	0.94
22	ISIK	1.33	1.51	0.49	1.24	0.54	1.22	-7.94	1.45	0.28	0.71	0.23	0.54	0.05	0.12	0.23	0.52	0.50	0.57
23	NEOVA	1.04	1.63	0.49	1.24	0.42	0.95	17.87	29.89	0.22	0.56	0.25	0.57	0.05	0.14	0.07	0.16	0.50	0.44
24	T.NIPPON	3.05	1.59	0.22	0.55	0.10	0.23	112.44	134.10	0.18	0.45	0.08	0.17	0.01	0.04	0.02	0.05	0.22	0.11
25	LIBERTY	0.68	0.32	0.21	0.52	0.09	0.21	129.63	153.06	0.11	0.27	0.04	0.10	0.04	0.10	0.01	0.03	0.21	0.10
26	SBN	0.78	0.82	0.14	0.35	0.12	0.27	17.33	29.29	0.08	0.19	0.05	0.12	0.06	0.16	0.08	0.17	0.14	0.13
27	KORU	1.57	2.60	0.11	0.27	0.10	0.22	13.49	25.07	0.07	0.16	0.04	0.09	0.00	0.00	-	-	0.11	0.10
28	ZIRAAT	0.06	0.02	0.08	0.21	0.02	0.04	331.20	375.18	0.06	0.16	0.01	0.03	0.00	0.00	0.00	0.00	0.09	0.02
29	EURO	0.15	0.25	0.07	0.18	0.07	0.17	-1.53	8.52	0.05	0.12	0.04	0.10	0.00	0.00	0.00	0.01	0.07	0.08
30	DEMIR	0.40	0.82	0.02	0.06	0.03	0.07	-23.80	-16.03	0.01	0.03	0.02	0.05	0.00	0.00	0.03	0.06	0.03	0.03
31	HUR	0.14	0.20	0.01	0.03	0.02	0.05	-43.31	-37.53	0.01	0.02	0.01	0.03	0.00	0.00	0.00	0.01	0.01	0.03
32	MAGDEBURGER	0.11	0.01	0.00	0.00	0.00	0.00	807.44	900.00	-	-	-	-	-	-	-	-	0.00	0.00
TOP 10				76.85	193.52	73.13	167.11	5.09	15.81	46.77	117.79	45.05	102.95	22.36	56.31	19.28	44.06	78.09	77.93
TOP 20				96.03	241.84	91.45	208.98	5.01	15.72	59.27	149.25	57.18	130.68	27.36	68.89	23.14	52.89	97.59	97.46
TOTAL		1.97	2.13	98.40	247.81	93.84	214.44	4.86	15.56	60.66	152.76	58.61	133.93	27.86	70.16	23.75	54.26	100.00	100.00

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1H 2013 - FINANCIAL INDICATORS BY INSURANCE COMPANIES

No. Company	Gross Financial Result		Technical Result				Total Assets		Net Assets		Reserves And Insurance Funds		Liquid Asset for Covering Technical Reserves	
			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	EUR m	TRY m
1 ACE Europe	-1.64	-4.14	-	-	-2.26	-5.69	23.45	59.05	3.40	8.57	0.40	1.00	11.16	28.11
2 ACIBADEM Saglik ve Hayat	3.40	8.56	0.11	0.27	1.09	2.75	123.19	310.24	30.27	76.23	9.47	23.86	89.91	226.43
3 AEGON E/H	-9.44	-23.78	-6.31	-15.88	-0.00	-0.00	128.22	322.89	25.06	63.10	95.25	239.87	59.85	150.73
4 AIG	-0.63	-1.57	-	-	-0.47	-1.18	104.43	262.98	25.42	64.01	18.91	47.62	57.01	143.57
5 AK	47.62	119.91	-0.00	-0.00	14.57	36.70	581.82	1,465.20	196.69	495.31	16.16	40.71	369.53	930.59
6 ALLIANZ	21.85	55.03	-	-	28.89	72.74	829.78	2,089.64	200.56	505.07	11.65	29.34	515.99	1,299.43
7 ALLIANZ H/E	-1.26	-3.17	1.08	2.72	0.13	0.32	565.36	1,423.76	41.31	104.02	450.85	1,135.37	245.58	618.44
8 ANADOLU	13.37	33.66	-	-	18.78	47.28	1,125.79	2,835.07	325.84	820.56	32.51	81.87	610.18	1,536.62
9 ANADOLU H/E	16.61	41.82	12.34	31.09	-0.07	-0.17	2,965.88	7,468.97	202.56	510.10	3.67	9.25	1,053.07	2,651.95
10 ANKARA	-0.55	-1.39	-	-	-0.27	-0.68	83.60	210.53	21.93	55.24	1.42	3.57	54.87	138.17
11 ASYA E/H	-2.93	-7.38	0.01	0.03	-	-	47.42	119.42	4.19	10.54	36.79	92.66	8.33	20.98
12 ATRADIUS	0.01	0.04	-	-	-0.15	-0.38	9.38	23.61	2.80	7.06	3.81	9.58	5.76	14.52
13 AVIVA	-5.59	-14.06	-	-	-4.25	-10.69	192.26	484.17	24.15	60.81	12.21	30.76	113.23	285.15
14 AvivaSA	8.39	21.14	6.23	15.70	0.92	2.31	2,127.18	5,356.87	60.24	151.69	1,980.53	4,987.57	265.35	668.23
15 AXA	37.47	94.35	-	-	49.43	124.49	1,410.91	3,553.11	321.56	809.78	39.56	99.61	1,045.53	2,632.95
16 AXA H/E	2.53	6.37	2.66	6.69	-0.02	-0.04	146.20	368.17	40.91	103.01	95.20	239.74	136.55	343.86
17 BNP Paribas Cardif	0.27	0.68	-	-	0.40	1.02	15.23	38.34	7.70	19.39	0.08	0.21	10.62	26.75
18 BNP Paribas Cardif Emeklilik	-6.45	-16.23	1.43	3.61	-0.19	-0.49	445.54	1,122.01	135.60	341.47	280.23	705.70	31.61	79.61
19 BNP Paribas Cardif Hayat	0.22	0.55	-0.24	-0.62	-0.05	-0.12	26.18	65.92	10.44	26.28	3.48	8.78	21.60	54.40
20 CIGNA Hayat	-1.30	-3.27	-0.21	-0.52	-1.13	-2.86	3.99	10.04	3.50	8.82	0.00	0.01	3.80	9.58
21 CIV Hayat	0.70	1.75	0.06	0.15	0.18	0.46	24.79	62.44	6.23	15.69	14.64	36.87	22.42	56.47
22 COFACE	-1.53	-3.85	-	-	-2.73	-6.87	25.20	63.46	2.94	7.39	5.68	14.31	12.44	31.33
23 DEMIR	-0.31	-0.77	-	-	-0.34	-0.86	9.55	24.05	0.45	1.14	0.35	0.88	5.74	14.46
24 DEMIR Hayat	0.19	0.47	-0.01	-0.03	-0.13	-0.34	33.36	84.01	7.58	19.09	9.77	24.60	23.12	58.22
25 DUBAI Group	-2.99	-7.52	-	-	-2.26	-5.70	33.27	83.77	0.05	0.12	1.02	2.57	19.62	49.42
26 ERGO	-36.18	-91.11	-	-	-37.65	-94.82	357.08	899.24	51.52	129.74	6.27	15.78	247.09	622.24
27 ERGO E/H	-5.41	-13.62	-1.97	-4.96	-0.05	-0.13	110.91	279.30	12.92	32.53	93.65	235.84	41.68	104.95
28 EULER HERMES	-0.60	-1.52	-	-	-0.64	-1.60	13.33	33.58	2.74	6.90	0.02	0.05	5.16	12.99
29 EUREKO	6.25	15.75	-	-	6.90	17.39	382.59	963.48	140.27	353.25	28.35	71.40	200.41	504.68
30 EURO	1.64	4.12	-	-	2.74	6.91	58.86	148.23	5.95	14.99	0.35	0.87	31.10	78.32
31 FIBA Hayat	-0.48	-1.20	-0.56	-1.41	0.01	0.02	5.11	12.87	4.31	10.85	0.22	0.55	4.02	10.12
32 FINANS E/H	2.73	6.89	6.01	15.14	0.03	0.08	216.30	544.70	25.64	64.57	22.89	57.63	61.11	153.90
33 GARANTI Emeklilik	27.32	68.79	22.25	56.03	-0.00	-0.01	1,911.85	4,814.62	254.11	639.93	27.04	68.10	337.98	851.13
34 GENERALI	-1.78	-4.47	-0.00	-0.00	-2.20	-5.54	43.28	109.00	11.65	29.33	0.86	2.15	24.26	61.09
35 GROUPAMA	13.77	34.67	-	-	4.22	10.63	563.24	1,418.40	203.56	512.62	12.68	31.94	257.31	647.97
36 GROUPAMA Emeklilik	1.73	4.36	4.01	10.09	0.45	1.13	386.21	972.60	40.79	102.73	308.51	776.93	69.02	173.82
37 GUNES	-16.14	-40.64	-	-	-18.96	-47.74	420.61	1,059.22	104.58	263.37	7.02	17.67	110.07	277.18
38 HALK	5.48	13.79	0.00	0.00	5.45	13.74	197.20	496.60	50.22	126.48	4.05	10.19	138.40	348.53
39 HALK H/E	12.55	31.61	16.35	41.18	0.14	0.35	260.13	655.08	61.87	155.80	166.85	420.18	170.37	429.05
40 HDI	12.47	31.40	-	-	14.02	35.31	242.66	611.08	80.33	202.30	2.14	5.38	169.70	427.35
41 HUR	-3.03	-7.62	0.00	0.00	-2.98	-7.50	24.43	61.52	2.04	5.13	0.48	1.20	19.03	47.92
42 ING Emeklilik	-12.93	-32.57	-1.78	-4.49	0.08	0.19	566.18	1,425.82	7.71	19.41	531.26	1,337.88	27.71	69.77
43 ISIK	3.00	7.55	-	-	4.15	10.45	98.30	247.55	30.91	77.84	8.55	21.54	74.68	188.07
44 KORU	-3.06	-7.71	-	-	-3.01	-7.59	7.84	19.74	-1.33	-3.34	0.02	0.04	3.83	9.65
45 LIBERTY	-6.05	-15.23	-	-	-5.23	-13.16	115.52	290.91	39.79	100.21	5.11	12.87	91.03	229.24
46 MAGDEBURGER	-0.02	-0.05	-	-	-0.06	-0.15	2.44	6.14	2.29	5.77	0.01	0.03	2.33	5.86
47 MAPFRE GENEL	9.20	23.18	-	-	-15.80	-39.78	577.39	1,454.04	191.62	482.56	7.96	20.05	280.95	707.50
48 MAPFRE Genel Yasam	0.51	1.28	-0.18	-0.44	-0.04	-0.10	29.67	74.72	18.57	46.76	7.02	17.68	27.45	69.14
49 MetLife E/H	7.69	19.38	0.31	0.77	3.36	8.46	485.27	1,222.06	215.10	541.68	118.28	297.88	191.02	481.04
50 NEOVA	1.01	2.55	-	-	1.59	4.01	64.99	163.66	12.35	31.11	0.12	0.30	41.57	104.67
51 NEW LIFE YAŞAM	0.04	0.10	-0.07	-0.17	0.01	0.02	2.38	5.98	0.37	0.94	1.45	3.65	2.20	5.55
52 RAY	-0.37	-0.93	-	-	1.29	3.25	142.05	357.72	35.37	89.08	4.34	10.94	65.79	165.68
53 RUMELI Hayat	-0.05	-0.12	-0.07	-0.18	0.00	0.00	0.55	1.37	-0.19	-0.48	-	-	0.53	1.34
54 SBN	0.41	1.04	-	-	0.72	1.80	22.51	56.69	-1.90	-4.78	1.06	2.66	8.12	20.45
55 SOMPO JAPAN	8.35	21.04	-	-	9.60	24.17	246.12	619.81	78.58	197.89	5.51	13.87	168.01	423.10
56 T.NIPPON	-2.98	-7.49	-	-	-2.92	-7.35	12.52	31.53	0.23	0.58	0.14	0.34	5.74	14.45
57 VAKIF Emeklilik	5.93	14.93	2.90	7.32	1.67	4.20	835.76	2,104.70	59.41	149.61	712.43	1,794.11	209.79	528.30
58 YAPI KREDI	1.10	2.77	-	-	2.53	6.38	511.61	1,288.39	153.01	385.32	10.25	25.81	265.94	669.71
59 YAPI KREDI Emeklilik	12.35	31.11	9.98	25.14	0.17	0.44	1,956.42	4,926.85	83.80	211.02	178.29	448.99	312.97	788.15
60 ZIRAAT	5.71	14.37	-	-	7.77	19.58	129.60	326.38	32.22	81.13	0.10	0.26	76.52	192.70
61 ZIRAAT H/E	22.41	56.43	9.89	24.89	-0.06	-0.16	568.95	1,432.79	60.93	153.44	397.74	1,001.63	448.10	1,128.45
62 ZURICH	8.77	22.09	-	-	10.75	27.07	183.85	463.00	42.95	108.15	6.10	15.35	106.82	269.00
TOTAL	199.37	502.08	84.24	212.14	88.14	221.96	22,835.67	57,507.07	3,815.64	9,608.94	5,800.75	14,608.04	9,090.67	22,893.03

NUMBER OF INSURANCE POLICIES BY INSURANCE CLASSES AND COMPANIES ISSUED IN 1H2013

No. Company	Total	Life	Overall non-life insurances	Motor insurances, of which:			Property insurances, of which:		
				Overall motor	Motor hull	Motor vehicle liability	Overall property	Fire and allied perils	Damages to property
1 ACE Europe	17,638	-	17,638	-	-	-	191	160	31
2 ACIBADEM Saglık ve Hayat	32,605	2,406	30,199	-	-	-	-	-	-
3 AEGON E/H	32,379	32,377	2	-	-	-	-	-	-
4 AIG	1,094,926	-	1,094,926	6,615	4,252	2,363	611,646	12,417	599,229
5 AK	2,452,899	11,855	2,441,044	423,859	244,907	178,952	1,468,703	640,949	827,754
6 ALLIANZ	2,287,756	-	2,287,756	1,252,938	232,080	1,020,858	314,116	281,360	32,756
7 ALLIANZ H/E	88,004	87,566	438	-	-	-	-	-	-
8 ANADOLU	2,113,773	-	2,113,773	1,106,440	313,430	793,010	594,400	580,971	13,429
9 ANADOLU H/E	159,945	157,047	2,898	-	-	-	-	-	-
10 ANKARA	396,530	-	396,530	135,950	27,576	108,374	171,026	125,093	45,933
11 ASYA E/H	406	406	-	-	-	-	-	-	-
12 ATRADIUS	55	-	55	-	-	-	-	-	-
13 AVIVA	765,302	-	765,302	343,499	45,238	298,261	216,838	140,955	75,883
14 AvivaSA	1,489,364	1,489,337	27	-	-	-	-	-	-
15 AXA	2,958,621	-	2,958,621	2,104,244	365,538	1,738,706	669,683	599,814	69,870
16 AXA H/E	366,964	366,550	414	-	-	-	-	-	-
17 BNP Paribas Cardif	2	-	2	-	-	-	-	-	-
18 BNP Paribas Cardif Emeklilik	29,587	28,242	1,345	-	-	-	-	-	-
19 BNP Paribas Cardif Hayat	27	25	2	-	-	-	-	-	-
20 CIGNA Hayat	6	-	6	-	-	-	-	-	-
21 CIV Hayat	16,343	4	16,339	-	-	-	-	-	-
22 COFACE	220	-	220	-	-	-	-	-	-
23 DEMIR	93,528	-	93,528	79,305	155	79,150	11,438	11,388	50
24 DEMIR Hayat	14,746	10,328	4,418	-	-	-	-	-	-
25 DUBAI Group	122,411	-	122,411	31,776	16,515	15,261	45,167	35,462	9,705
26 ERGO	725,851	-	725,851	355,683	87,088	268,595	158,096	146,627	11,469
27 ERGO E/H	29,584	28,704	880	-	-	-	-	-	-
28 EULER HERMES	105	-	105	-	-	-	-	-	-
29 EUREKO	921,255	-	921,255	103,467	85,028	18,439	391,018	382,413	8,605
30 EURO	331,835	-	331,835	244,215	3,016	241,199	58,020	57,486	534
31 FIBA Hayat	245	230	15	-	-	-	-	-	-
32 FINANS E/H	40,969	38,363	2,606	-	-	-	-	-	-
33 GARANTI Emeklilik	5,310	3,894	1,416	-	-	-	-	-	-
34 GENERALI	89,649	-	89,649	38,358	16,386	21,972	33,541	32,481	1,060
35 GROUPAMA	1,285,577	-	1,285,577	610,775	156,756	454,019	587,252	164,077	423,175
36 GROUPAMA Emeklilik	2,883,279	2,641,250	242,029	-	-	-	-	-	-
37 GUNES	2,106,854	-	2,106,854	693,805	97,201	596,604	746,673	697,826	48,847
38 HALK	585,438	-	585,438	168,760	33,173	135,587	286,910	282,164	4,746
39 HALK H/E	54,185	43,085	11,100	-	-	-	-	-	-
40 HDI	834,042	-	834,042	223,093	52,719	170,374	241,495	136,137	105,358
41 HUR	91,068	-	91,068	55,334	5,130	50,204	33,871	29,950	3,921
42 ING Emeklilik	54,089	13,020	41,069	-	-	-	-	-	-
43 ISIK	379,335	-	379,335	122,565	22,146	100,419	192,951	184,961	7,990
44 KORU	42,991	-	42,991	35,008	1,077	33,931	7,413	7,391	22
45 LIBERTY	206,692	-	206,692	124,732	35,217	89,515	63,242	60,729	2,513
46 MAPFRE GENEL	1,012,551	-	1,012,551	728,008	77,310	650,698	109,670	104,245	5,425
47 MAPFRE Genel Yasam	2,829	2,678	151	-	-	-	-	-	-
48 MetLife E/H	201,432	23,740	177,692	-	-	-	-	-	-
49 NEOVA	236,526	-	236,526	157,057	23,949	133,108	74,683	68,404	6,279
50 RAY	515,337	-	515,337	217,009	54,024	162,985	193,940	152,844	41,096
51 RUMELI Hayat	31	31	-	-	-	-	-	-	-
52 SBN	134,128	-	134,128	8,072	2,672	5,400	55,394	52,993	2,401
53 SOMPO JAPAN	1,088,103	-	1,088,103	302,564	92,598	209,966	544,163	220,318	323,845
54 T.NIPPON	35,647	-	35,647	7,796	8,556	(760)	18,373	18,083	290
55 VAKIF Emeklilik	317,881	20,254	297,627	-	-	-	-	-	-
56 YAPI KREDI	765,661	-	765,661	158,016	85,474	72,542	299,767	281,496	18,271
57 YAPI KREDI Emeklilik	126,889	125,834	1,055	-	-	-	-	-	-
58 ZIRAAT	1,359,576	-	1,359,576	63,148	57,744	5,404	647,406	364,011	283,395
59 ZIRAAT H/E	12,891	12,872	19	-	-	-	-	-	-
60 ZURICH	1,117,065	-	1,117,065	59,921	20,769	39,152	389,486	145,279	244,207
TOTAL 1H2013	32,128,937	5,140,098	26,988,839	9,962,012	2,267,724	7,694,288	9,236,572	6,018,484	3,218,089
TOTAL 1H2012	31,398,760	6,586,060	24,812,700	9,943,540	2,323,056	7,620,484	7,356,567	5,240,984	2,115,583



Accidents	Sickness and health	Goods on transit	GTPL	Credit, suretyship & financial losses	Legal Expenses	Other non-life insurance
15,488	1,544	95	320	-	-	-
18,309	11,890	-	-	-	-	-
2	-	-	-	-	-	-
346,526	107,436	17,747	4,894	60	-	2
41,430	144,807	35,105	200,323	126,439	-	378
324,028	58,032	87,420	17,569	164	231,493	1,996
438	-	-	-	-	-	-
271,670	51,509	69,548	17,405	169	-	2,632
2,898	-	-	-	-	-	-
34,641	3,180	5,363	6,115	4,413	35,829	13
-	-	-	-	-	-	-
-	-	-	-	55	-	-
48,976	-	25,359	20,784	12,276	97,046	524
27	-	-	-	-	-	-
14,035	78,247	80,497	10,969	-	-	945
414	-	-	-	-	-	-
1	1	-	-	-	-	-
1,345	-	-	-	-	-	-
1	1	-	-	-	-	-
6	-	-	-	-	-	-
16,339	-	-	-	-	-	-
-	-	-	-	220	-	-
494	2,016	135	138	1	-	1
710	3,708	-	-	-	-	-
19,252	1,362	4,369	3,232	643	16,589	21
9,244	136,021	59,408	5,109	253	-	2,037
880	-	-	-	-	-	-
-	-	-	-	105	-	-
382,251	23,444	19,100	1,732	28	-	215
21,282	6,663	683	972	-	-	-
15	-	-	-	-	-	-
2,606	-	-	-	-	-	-
1,416	-	-	-	-	-	-
789	10,728	5,648	527	32	-	26
8,241	24,317	46,210	8,085	105	-	592
242,029	-	-	-	-	-	-
152,476	17,245	44,852	31,502	160,002	259,642	657
122,898	1,012	3,890	1,041	871	-	56
11,100	-	-	-	-	-	-
89,542	48,148	25,412	18,854	-	186,873	625
973	-	821	69	-	-	-
41,069	-	-	-	-	-	-
46,917	5,449	8,617	1,726	1,107	-	3
473	-	-	97	-	-	-
10,248	5,589	2,208	662	8	-	3
17,097	87,946	66,735	2,788	20	-	287
151	-	-	-	-	-	-
177,692	-	-	-	-	-	-
377	469	2,644	1,285	9	-	2
7,831	12,513	24,188	5,382	817	53,332	325
-	-	-	-	-	-	-
69,518	136	286	717	-	-	5
98,919	109,351	23,315	7,078	2,488	-	225
5,285	3,183	659	348	-	-	3
297,627	-	-	-	-	-	-
91,927	162,212	44,904	8,377	182	-	276
1,055	-	-	-	-	-	-
170,466	475,167	587	237	2,146	-	419
19	-	-	-	-	-	-
429,387	24,903	17,071	83,698	378	112,134	87
3,668,830	1,618,229	722,876	462,035	312,991	992,938	12,355
3,942,778	1,667,926	730,146	316,016	199,651	644,618	11,458

BREAKDOWN OF GWP PER INSURANCE COMPANIES AND DISTRIBUTION CHANNELS IN 1H2013

Company	Total		Life		Non-life		Motor hull		Motor Vehicle Liability		Fire and allied perils		Damages to Property		Accidents		Sickness and Health		GTPL		Goods on Transit	
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
ACE Europe	13.25	12.59	-	-	13.25	12.59	-	-	-	-	-	7.02	-	0.61	80.39	1.27	-	-	-	28.34	-	32.38
	74.15	-	-	-	74.15	-	-	-	-	-	92.98	-	-	99.39	18.34	-	100.00	-	-	71.66	-	67.62
ACIBADEM Saglik ve Hayat	26.09	28.93	67.64	23.31	25.59	29.00	-	-	-	-	-	-	-	-	60.21	25.94	25.34	29.02	-	-	-	-
	44.98	-	9.05	-	45.41	-	-	-	-	-	-	-	-	-	13.85	-	45.64	-	-	-	-	-
AEGON E/H	16.24	83.76	16.24	83.76	-	100.00	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG	35.70	18.55	-	-	35.70	18.55	73.68	0.45	91.27	7.52	38.32	22.36	79.19	8.07	15.70	7.99	28.70	13.87	36.85	25.27	36.63	20.74
	24.28	21.54	-	-	24.28	21.54	25.85	0.01	1.21	0.00	35.90	3.88	10.12	2.62	2.94	73.37	1.12	56.30	37.60	0.28	42.12	0.51
AK	56.75	14.50	-	100.00	56.75	14.50	90.12	1.30	95.22	0.59	38.40	18.13	26.34	32.67	75.76	1.69	32.24	27.46	32.39	29.06	50.02	40.75
	10.87	17.88	-	-	10.87	17.88	3.46	5.12	1.71	2.48	14.39	29.07	4.66	36.33	4.48	18.07	25.92	14.38	31.18	7.37	5.83	3.41
ALLIANZ	82.29	5.54	-	-	82.29	5.54	96.94	0.05	98.29	0.22	61.70	16.80	60.64	29.30	57.71	0.05	64.10	6.82	55.05	18.14	60.74	11.97
	10.68	1.49	-	-	10.68	1.49	2.26	0.74	1.40	0.09	20.18	1.32	6.80	3.26	6.40	35.84	29.04	0.04	26.53	0.29	26.03	1.26
ALLIANZ H/E	58.56	3.00	59.04	2.15	23.42	65.30	-	-	-	-	-	-	-	-	23.42	65.30	-	-	-	-	-	-
	2.20	36.25	2.07	36.74	11.16	0.12	-	-	-	-	-	-	-	-	11.16	0.12	-	-	-	-	-	-
ANADOLU	71.62	3.22	-	-	71.62	3.22	85.92	0.40	91.74	0.21	59.65	1.74	32.30	15.21	61.64	1.51	53.68	5.71	74.70	1.69	69.89	1.74
	14.35	10.80	-	-	14.35	10.80	5.97	7.70	5.34	2.70	16.80	21.80	27.08	25.42	7.92	28.94	35.49	5.11	17.85	5.76	20.86	7.51
ANADOLU H/E	26.89	19.51	26.84	19.54	46.14	4.95	-	-	-	-	-	-	-	-	46.14	4.95	-	-	-	-	-	-
	1.10	52.51	1.00	52.61	45.21	3.70	-	-	-	-	-	-	-	-	45.21	3.70	-	-	-	-	-	-
ANKARA	80.83	13.59	-	-	80.83	13.59	95.00	1.01	95.74	3.18	62.59	26.81	73.93	23.03	65.88	15.10	61.32	38.53	65.99	16.12	45.55	24.49
	4.39	1.19	-	-	4.39	1.19	3.14	0.84	0.83	0.25	6.98	3.63	2.95	0.09	17.19	1.83	0.16	-	17.77	0.12	29.90	0.05
ASYA E/H	-	1.16	-	1.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	98.84	-	98.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ATRADIUS	-	67.81	-	-	-	67.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	32.19	-	-	-	32.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AVIVA	70.03	11.99	-	-	70.03	11.99	80.80	5.86	97.00	0.79	38.07	30.70	40.73	24.86	55.60	6.21	-	-	44.26	13.62	40.82	5.78
	14.92	3.07	-	-	14.92	3.07	12.36	0.98	2.01	0.20	27.22	4.01	22.19	12.22	6.26	31.93	-	-	40.52	1.60	52.88	0.52
AvivaSA	0.54	20.28	0.47	22.02	1.03	9.18	-	-	-	-	-	-	-	-	1.03	9.18	-	-	-	-	-	-
	0.07	79.11	0.08	77.44	(0.00)	89.79	-	-	-	-	-	-	-	-	(0.00)	89.79	-	-	-	-	-	-
AXA	88.80	1.45	-	-	88.80	1.45	94.98	0.01	96.96	0.32	69.88	6.66	57.92	1.65	75.79	2.09	74.27	5.12	64.42	1.96	76.47	1.93
	5.23	4.52	-	-	5.23	4.52	2.67	2.34	2.54	0.19	8.24	15.22	11.35	29.07	9.60	12.52	19.26	1.35	29.52	4.10	18.99	2.61
AXA H/E	17.48	4.61	17.45	4.63	25.34	-	-	-	-	-	-	-	-	-	25.34	-	-	-	-	-	-	-
	0.57	77.33	0.56	77.35	2.63	72.03	-	-	-	-	-	-	-	-	2.63	72.03	-	-	-	-	-	-
BNP Paribas Cardif	99.66	(0.10)	-	-	99.66	(0.10)	-	-	-	-	-	-	100.00	-	98.36	-	-	100.00	-	-	-	-
	-	0.44	-	-	-	0.44	-	-	-	-	-	-	-	-	-	1.64	-	-	-	-	-	-
BNP Paribas Cardif Emeklilik	4.61	0.94	4.37	0.94	99.99	0.00	-	-	-	-	-	-	-	-	99.99	0.00	-	-	-	-	-	-
	-	94.45	-	94.69	-	0.01	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-
BNP Paribas Cardif Hayat	20.94	79.05	21.06	78.93	-	100.00	-	-	-	-	-	-	-	-	-	100.00	-	100.00	-	-	-	-
	-	0.01	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIV Hayat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-
COFACE	-	43.74	-	-	-	43.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	54.76	1.49	-	-	54.76	1.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEMIR	97.05	2.11	-	-	97.05	2.11	88.78	11.22	98.93	0.13	70.95	29.10	94.18	5.72	99.43	0.57	100.00	-	98.62	1.38	37.85	62.15
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEMIR Hayat	19.04	66.42	7.09	79.11	19.90	65.51	-	-	-	-	-	-	-	-	0.97	96.03	20.02	65.32	-	-	-	-
	13.64	0.90	0.52	13.28	14.58	0.01	-	-	-	-	-	-	-	-	1.80	1.20	14.66	0.00	-	-	-	-
DUBAI Group	77.01	3.34	-	-	77.01	3.34	94.86	0.15	92.27	2.04	62.47	11.09	47.64	4.14	97.79	(0.02)	56.10	0.13	43.12	0.26	84.69	0.45
	19.65	-	-	-	19.65	-	4.99	-	5.69	-	26.44	-	48.22	-	2.23	-	43.77	-	56.62	-	14.86	-
ERGO	80.16	2.92	-	-	80.16	2.92	82.16	0.07	89.00	4.82	71.07	6.30	67.10	7.87	86.74	1.02	74.10	0.40	56.66	1.90	76.47	4.35
	16.78	0.14	-	-	16.78	0.14	17.71	0.07	6.12	0.06	22.23	0.40	24.80	0.23	12.20	0.04	25.28	0.22	41.40	0.04	18.85	0.32
ERGO E/H	68.28	22.67	68.69	22.62	31.02	26.73	-	-	-	-	-	-	-	-	31.02	26.73	-	-	-	-	-	-
	3.74	5.31	3.67	5.02	9.94	32.32	-	-	-	-	-	-	-	-	9.94	32.32	-	-	-	-	-	-
EULER HERMES	25.26	48.36	-	-	25.26	48.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	22.58	3.80	-	-	22.58	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUREKO	26.56	16.01	-	-	26.56	16.01	51.74	0.25	56.65	3.81	10.84	1.64	20.31	26.46	12.04	0.08	2.68	84.51	14.47	1.37	28.35	1.21
	5.23	52.19	-	-	5.23	52.19	1.10	46.91	3.54	36.00	7.11	80.41	5.20	48.03	1.66	86.21	2.16	10.65	17.87	66.30	46.26	24.18
EURO	98.69	0.02	-	-	98.69	0.02	98.46	0.47	98.18	0.01	98.45	0.06	100.00	-	98.93	0.01	-	-	99.87	-	100.00	-
	1.18	-	-	-	1.18	-	0.35	-	1.66	-	0.02	-	-	-	0.08	-	-	-	0.13	-	-	-
FIBA Hayat	-	1.68	-	0.39	-	100.00	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-
	-	98.32	-	99.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANS E/H	-	0.73	-	0.73	-	0.09	-	-	-	-	-	-	-	-	-	0.09	-	-	-	-	-	-
	-	99.27	-	99.27	-	99.91	-	-	-	-	-	-	-	-	-	99.91	-	-	-	-	-	-



Company	Total		Life		Non-life		Motor hull		Motor Vehicle Liability		Fire and allied perils		Damages to Property		Accidents		Sickness and Health		GPL		Goods on Transit	
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
GARANTI Emeklilik	0.28	-	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GENERALI	74.64	7.77	-	99.72	74.64	7.77	95.36	0.65	97.98	0.34	45.53	14.14	77.85	9.73	88.84	0.52	97.37	2.27	31.35	42.38	47.01	18.13
GROUPAMA	87.74	5.63	-	-	87.74	5.63	95.18	0.17	91.80	2.11	82.82	3.47	83.96	14.00	93.78	0.20	79.06	3.00	86.89	0.35	79.40	3.53
GROUPAMA Emeklilik	75.25	1.88	69.82	2.29	99.97	0.00	-	-	-	-	-	-	-	-	99.97	0.00	-	-	-	-	-	-
GUNES	71.23	8.84	-	-	71.23	8.84	90.66	0.87	96.71	1.60	43.54	16.60	65.89	8.28	82.14	2.39	45.38	15.59	39.38	47.09	44.87	17.96
HALK	56.83	0.80	-	-	56.83	0.80	81.38	0.73	95.41	0.11	13.44	0.54	24.84	0.32	19.03	0.31	1.91	15.34	34.33	0.16	70.46	(11.17)
HALK H/E	1.03	4.80	1.02	4.82	2.83	0.03	-	-	-	-	-	-	-	-	2.83	0.03	-	-	-	-	-	-
HDI	74.04	1.97	-	-	74.04	1.97	77.85	1.22	93.66	0.30	59.99	2.42	61.45	3.54	54.25	1.79	87.32	0.44	39.71	7.74	59.22	7.76
HUR	97.77	0.35	-	-	97.77	0.35	96.81	0.87	97.83	0.13	98.69	0.81	97.10	0.22	97.92	0.83	-	-	97.95	0.85	100.00	-
ING Emeklilik	8.24	0.59	4.98	0.03	32.48	4.77	-	-	-	-	-	-	-	-	32.48	4.77	-	-	-	-	-	-
ISIK	58.88	2.34	-	-	58.88	2.34	83.98	0.69	97.33	0.13	34.54	2.28	59.96	4.05	35.86	0.74	4.60	15.01	78.51	1.59	61.74	3.56
KORU	96.13	2.88	-	-	96.13	2.88	94.14	5.60	98.37	0.58	93.76	6.24	99.06	0.94	82.47	17.49	-	-	2.21	91.89	-	-
LIBERTY	100.00	-	-	-	100.00	-	100.00	-	100.00	-	100.00	-	100.00	-	100.00	-	100.00	-	100.00	-	100.00	-
MAPFRE GENEL	60.23	10.31	-	-	60.23	10.31	69.33	1.78	85.92	1.07	57.47	14.98	45.43	24.07	65.97	2.45	28.27	21.24	55.85	5.05	70.68	4.12
MAPFRE Genel Yasam	15.90	57.10	15.46	57.82	42.70	13.24	-	-	-	-	-	-	-	-	43.09	12.46	-	100.00	-	-	-	-
MetLife E/H	17.60	0.06	17.67	0.08	17.40	0.02	-	-	-	-	-	-	-	-	17.40	0.02	-	-	-	-	-	-
NEOVA	71.51	0.62	-	-	71.51	0.62	78.41	0.32	98.23	0.08	39.78	2.18	19.22	0.24	80.85	0.32	0.11	0.02	64.09	6.66	41.17	0.44
NEW LIFE YAŞAM	25.11	74.48	25.11	74.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAY	71.76	10.25	-	-	71.76	10.25	93.51	0.22	92.55	4.19	41.31	34.85	80.22	5.35	79.10	4.15	34.29	12.35	37.29	14.25	53.61	4.73
RUMELI Hayat	16.76	1.23	-	-	16.76	1.23	5.13	1.13	3.09	0.17	20.40	3.44	14.14	0.30	11.59	5.16	53.29	0.07	47.87	0.58	40.93	0.73
SBN	20.68	14.69	-	-	20.68	14.69	47.80	7.76	32.65	64.48	16.78	3.33	22.59	0.20	12.80	0.20	0.03	8.38	31.84	3.47	12.52	-
SOMPO JAPAN	1.23	66.26	-	-	1.23	66.26	0.89	43.56	0.13	1.47	0.03	79.87	0.02	67.12	0.00	98.80	-	91.60	0.08	64.62	81.62	5.86
T.NIPPON	70.76	2.32	-	-	70.76	2.32	92.94	0.54	96.18	0.49	37.93	4.25	47.42	3.25	48.55	5.65	51.76	2.86	65.40	1.03	46.96	6.03
VAKIF Emeklilik	8.49	18.42	-	-	8.49	18.42	2.22	4.29	2.81	0.53	19.24	38.58	6.09	43.24	18.98	26.82	1.09	44.29	22.00	11.56	44.10	2.91
YAPI KREDI	78.16	0.95	-	-	78.16	0.95	90.16	0.53	68.48	0.81	54.58	0.62	66.88	0.87	84.07	4.28	79.01	3.86	69.50	5.58	96.76	0.16
YAPI KREDI Emeklilik	19.67	0.42	-	-	19.67	0.42	8.21	-	12.32	-	41.17	0.77	28.57	3.68	12.80	-	17.13	-	24.73	0.19	3.03	0.06
ZIRAAT	2.25	14.41	2.23	5.62	2.47	91.09	-	-	-	-	-	-	-	-	2.47	91.09	-	-	-	-	-	-
ZIRAAT H/E	0.35	82.99	0.04	92.11	3.03	3.41	-	-	-	-	-	-	-	-	3.03	3.41	-	-	-	-	-	-
ZURICH	51.37	10.10	-	-	51.37	10.10	76.97	0.63	92.97	0.54	48.14	2.58	57.07	3.00	42.86	2.14	33.70	22.68	59.94	0.33	60.37	2.88
TOTAL	14.29	24.25	-	-	14.29	24.25	4.39	18.00	2.73	3.76	15.35	33.93	9.47	30.46	4.93	50.07	20.58	23.05	21.79	17.94	31.74	5.02
	3.12	10.22	3.02	10.02	9.68	22.04	-	-	-	-	-	-	-	-	9.68	22.04	-	-	-	-	-	-
	2.74	83.92	2.79	84.18	0.09	68.19	-	-	-	-	-	-	-	-	0.09	68.19	-	-	-	-	-	-
	-	8.48	-	-	-	8.48	-	0.60	-	5.01	-	2.59	-	11.64	-	0.04	-	8.63	-	6.37	-	0.45
	-	91.52	-	-	-	91.52	-	99.40	-	94.99	-	97.41	-	88.36	-	99.96	-	91.37	-	93.63	-	99.55
	-	1.80	-	1.35	-	97.14	-	-	-	-	-	-	-	-	-	97.14	-	-	-	-	-	-
	0.01	98.19	0.00	98.65	2.86	-	-	-	-	-	-	-	-	-	2.86	-	-	-	-	-	-	-
	23.10	10.84	-	-	23.10	10.84	50.24	1.68	77.01	2.38	11.51	17.83	24.77	12.24	5.80	0.57	0.58	4.95	22.86	20.27	29.05	11.52
	25.22	40.84	-	-	25.22	40.84	5.09	42.99	9.57	11.04	38.88	31.79	17.18	45.81	2.75	90.88	0.00	94.47	46.43	10.44	54.74	4.69
	57.63	7.77	9.19	9.08	65.89	7.54	85.62	0.60	94.25	0.99	47.64	9.79	41.69	14.34	42.77	5.65	39.18	20.21	49.79	12.68	56.63	9.21
	10.40	24.20	0.67	81.05	12.06	14.51	5.71	8.05	3.73	1.15	15.93	26.63	9.64	34.27	4.92	46.94	29.67	10.96	29.61	7.92	29.47	4.69

● Insurance Agencies ● Direct Production ● Brokers ● Banking Agencies

INSURANCE COMPANIES PORTFOLIOS IN 1H2013

No.	Company	Life	Non-life, of which:	Motor insurances, of which:			Property insurance, of which:		
				Overall motor	Motor hull	Motor vehicle liability	Overall property	Fire and allied perils	Damages to property
				%	%	%	%	%	%
1	ACE Europe	-	100.00	-	-	-	50.14	38.26	11.88
2	ACIBADEM Sağlık ve Hayat	1.18	98.82	-	-	-	-	-	-
3	AEGON E/H	100.00	0.00	-	-	-	-	-	-
4	AIG	-	100.00	7.93	6.98	0.96	24.95	16.75	8.20
5	AK	0.00	100.00	40.98	30.74	10.24	34.53	21.76	12.76
6	ALLIANZ	-	100.00	57.46	28.40	29.06	15.17	11.28	3.89
7	ALLIANZ H/E	98.66	1.34	-	-	-	-	-	-
8	ANADOLU	-	100.00	55.76	32.20	23.56	26.38	13.94	12.45
9	ANADOLU H/E	99.78	0.22	-	-	-	-	-	-
10	ANKARA	-	100.00	54.80	25.13	29.67	37.44	23.65	13.79
11	ASYA E/H	100.00	-	-	-	-	-	-	-
12	ATRADIUS	-	100.00	-	-	-	-	-	-
13	AVIVA	-	100.00	59.85	26.93	32.92	29.78	22.18	7.59
14	AvivaSA	86.45	13.55	-	-	-	-	-	-
15	AXA	-	100.00	72.76	23.98	48.78	18.87	14.38	4.49
16	AXA H/E	99.65	0.35	-	-	-	-	-	-
17	BNP Paribas Cardif	-	100.00	-	-	-	0.51	-	0.51
18	BNP Paribas Cardif Emeklilik	99.75	0.25	-	-	-	-	-	-
19	BNP Paribas Cardif Hayat	99.43	0.57	-	-	-	-	-	-
20	CIV Hayat	82.77	17.23	-	-	-	-	-	-
21	COFACE	-	100.00	-	-	-	-	-	-
22	DEMİR	-	100.00	90.53	0.97	89.56	6.67	5.77	0.90
23	DEMİR Hayat	6.71	93.29	-	-	-	-	-	-
24	DUBAI Group	-	100.00	48.37	47.64	0.73	34.64	25.20	9.44
25	ERGO	-	100.00	61.15	33.35	27.80	17.00	12.83	4.17
26	ERGO E/H	98.91	1.09	-	-	-	-	-	-
27	EULER HERMES	-	100.00	-	-	-	-	-	-
28	EUREKO	-	100.00	31.94	28.31	3.63	45.58	19.04	26.54
29	EURO	-	100.00	71.91	2.36	69.55	6.31	5.08	1.23
30	FIBA Hayat	98.71	1.29	-	-	-	-	-	-
31	FINANS E/H	99.52	0.48	-	-	-	-	-	-
32	GARANTI Emeklilik	100.00	0.00	-	-	-	-	-	-
33	GENERALI	0.00	100.00	50.96	34.05	16.91	38.15	31.60	6.54
34	GROUPAMA	-	100.00	45.92	24.29	21.63	40.02	9.63	30.39
35	GROUPAMA Emeklilik	81.99	18.01	-	-	-	-	-	-
36	GUNES	-	100.00	45.57	21.41	24.16	37.93	21.27	16.66
37	HALK	-	100.00	53.73	16.02	37.71	38.64	24.89	13.74
38	HALK H/E	99.44	0.56	-	-	-	-	-	-
39	HDI	-	100.00	58.91	34.61	24.30	26.64	18.63	8.00
40	HUR	-	100.00	79.81	14.26	65.54	18.77	13.78	4.99
41	ING Emeklilik	88.16	11.84	-	-	-	-	-	-
42	ISIK	-	100.00	41.02	17.36	23.66	39.24	30.94	8.30
43	KORU	-	100.00	90.42	7.06	83.36	6.86	5.69	1.18
44	LIBERTY	-	100.00	81.15	48.29	32.86	14.82	11.98	2.85
45	MAGDEBURGER	-	100.00	95.43	0.79	94.65	0.92	0.84	0.08
46	MAPFRE GENEL	-	100.00	47.10	14.43	32.67	20.85	11.96	8.89
47	MAPFRE Genel Yasam	98.39	1.61	-	-	-	-	-	-
48	MetLife E/H	73.62	26.38	-	-	-	-	-	-
49	NEOVA	-	100.00	62.26	27.15	35.11	19.87	16.73	3.14
50	NEW LIFE YAŞAM	100.00	-	-	-	-	-	-	-
51	RAY	-	100.00	46.50	25.62	20.88	37.63	20.52	17.11
52	RUMELI Hayat	95.84	4.16	-	-	-	-	-	-
53	SBN	-	100.00	26.97	7.44	19.52	35.05	18.84	16.21
54	SOMPO JAPAN	-	100.00	54.47	32.50	21.97	35.47	19.41	16.06
55	T.NIPPON	-	100.00	55.43	51.05	4.38	33.80	28.62	5.18
56	VAKIF Emeklilik	89.72	10.28	-	-	-	-	-	-
57	YAPI KREDİ	-	100.00	22.61	16.56	6.06	25.15	15.31	9.84
58	YAPI KREDİ Emeklilik	98.40	1.60	-	-	-	-	-	-
59	ZIRAAT	-	100.00	8.76	7.57	1.19	76.28	14.02	62.25
60	ZIRAAT H/E	99.53	0.47	-	-	-	-	-	-
61	ZURICH	-	100.00	18.48	14.15	4.33	47.70	30.01	17.68
	TOTAL 1H2013 %	14.56	85.44	41.18	20.21	20.97	23.83	13.25	10.58
	TRY million	1,826.62	10,721.19	5,167.50	2,535.77	2,631.73	2,989.75	1,662.14	1,327.60
	EUR million	725.34	4,257.31	2,051.98	1,006.94	1,045.04	1,187.21	660.03	527.18
	TOTAL 1H2012 %	14.15	85.85	39.92	21.96	17.95	23.04	12.97	10.07
	TRY million	1,422.91	8,632.88	4,013.90	2,208.68	1,805.22	2,317.17	1,304.54	1,012.63
	EUR million	622.66	3,777.73	1,756.48	966.52	789.96	1,013.99	570.86	443.13



Accidents	Sickness and health	Goods on transit	GTPL	Credit, suretyship & financial losses	Legal Expenses	Other non-life insurance
%	%	%	%	%	%	%
16.49	0.35	6.63	26.39	-	-	-
0.70	98.12	-	-	-	-	-
0.00	-	-	-	-	-	-
21.02	9.15	8.81	18.63	8.66	-	0.84
1.27	14.14	1.67	2.02	4.41	0.23	0.76
2.57	18.67	1.67	1.99	1.59	0.12	0.74
1.34	-	-	-	-	-	-
1.70	7.99	1.62	2.51	0.51	0.29	3.24
0.22	-	-	-	-	-	-
1.76	0.78	1.76	1.56	1.83	0.06	0.02
-	-	-	-	-	-	-
-	-	-	-	100.00	-	-
2.61	-	3.56	1.65	1.38	0.73	0.45
13.55	-	-	-	-	-	-
1.07	3.40	1.17	1.57	0.49	0.37	0.31
0.35	-	-	-	-	-	-
8.73	0.00	-	-	90.76	-	-
0.25	-	-	-	-	-	-
0.57	0.00	-	-	-	-	-
17.23	-	-	-	-	-	-
-	-	-	-	100.00	-	-
1.28	0.90	0.21	0.40	0.01	-	0.01
0.58	92.72	-	-	-	-	-
4.36	1.01	2.85	6.87	0.48	0.30	1.12
2.36	9.23	5.01	2.71	0.32	0.50	1.73
1.09	-	-	-	-	-	-
-	-	-	-	100.00	-	-
5.07	9.92	2.54	1.99	0.97	0.21	1.79
21.58	-	0.05	0.15	-	-	-
1.29	-	-	-	-	-	-
0.48	-	-	-	-	-	-
0.00	-	-	-	-	-	-
1.84	1.08	3.27	3.75	0.16	0.46	0.34
1.32	8.82	1.71	1.02	0.12	0.30	0.78
18.01	-	-	-	-	-	-
1.66	7.98	2.60	2.67	0.39	0.47	0.74
2.51	3.17	0.31	0.70	0.84	-	0.11
0.56	-	-	-	-	-	-
3.58	0.74	4.93	3.62	-	1.23	0.34
1.05	-	0.15	0.14	0.08	-	-
11.84	-	-	-	-	-	-
9.86	6.76	0.98	1.33	0.72	0.09	0.01
1.06	-	-	1.57	-	0.08	-
2.11	0.33	0.35	0.68	0.04	0.52	0.01
0.17	0.91	0.02	0.11	2.43	-	-
1.80	26.15	2.22	1.49	0.09	0.10	0.21
1.60	0.01	-	-	-	-	-
26.38	-	-	-	-	-	-
3.52	6.44	0.49	1.04	1.46	1.49	3.43
-	-	-	-	-	-	-
1.85	1.69	3.79	3.80	0.54	0.34	3.86
4.16	-	-	-	-	-	-
26.30	9.34	1.38	0.78	-	0.04	0.13
2.13	1.84	2.29	1.35	1.09	0.93	0.43
4.92	0.78	1.98	3.05	0.02	-	0.02
10.28	-	-	-	-	-	-
5.18	39.88	2.06	4.11	0.09	0.38	0.52
1.60	-	-	-	-	-	-
5.58	8.59	0.24	0.06	0.14	0.15	0.20
0.47	-	-	-	-	-	-
11.02	5.40	7.88	7.56	1.38	0.43	0.15
3.26	11.05	1.73	1.97	1.32	0.27	0.84
409.05	1,386.30	217.26	247.81	165.37	33.37	104.80
162.43	550.49	86.27	98.40	65.67	13.25	41.61
3.34	12.71	2.09	2.13	1.25	0.28	1.09
335.87	1,277.79	209.92	214.44	125.83	28.50	109.46
146.98	559.16	91.86	93.84	55.06	12.47	47.90

INSURANCE COMPANIES MARKET SHARES IN 1H2013

No.	Company	Overall insurance market	Life insurance	Overall non-life	Motor hull	Motor vehicle liability	Fire and allied perils	Damages to property	Accidents	Sickness and health	GTPL
		%	%	%	%	%	%	%	%	%	%
1	ACE Europe	0.19	-	0.23	-	-	0.56	0.22	0.98	0.01	2.59
2	ACIBADEM Sağlık ve Hayat	1.56	0.13	1.80	-	-	-	-	0.34	13.83	-
3	AEGON E/H	0.31	2.12	0.00	-	-	-	-	0.00	-	-
4	AIG	1.06	-	1.24	0.37	0.05	1.34	0.82	6.84	0.88	10.01
5	AK	6.10	0.00	7.14	9.28	2.98	10.02	7.36	2.37	7.80	6.24
6	ALLIANZ	8.44	-	9.87	11.85	11.69	7.18	3.10	6.66	14.26	8.52
7	ALLIANZ H/E	0.38	2.56	0.01	-	-	-	-	0.16	-	-
8	ANADOLU	10.63	-	12.44	16.94	11.94	11.18	12.50	5.53	7.69	13.52
9	ANADOLU H/E	1.77	12.16	0.00	-	-	-	-	0.12	-	-
10	ANKARA	0.67	-	0.78	0.83	0.94	1.19	0.87	0.36	0.05	0.53
11	ASYA E/H	0.00	0.02	-	-	-	-	-	-	-	-
12	ATRADIUS	0.08	-	0.09	-	-	-	-	-	-	-
13	AVIVA	1.32	-	1.54	1.76	2.07	2.21	0.95	1.05	-	1.10
14	AvivaSA	1.02	6.03	0.16	-	-	-	-	4.22	-	-
15	AXA	11.86	-	13.89	14.08	27.59	12.88	5.03	3.88	3.66	9.42
16	AXA H/E	0.46	3.11	0.00	-	-	-	-	0.05	-	-
17	BNP Paribas Cardif	0.06	-	0.07	-	-	-	0.00	0.17	0.00	-
18	BNP Paribas Cardif Emeklilik	0.28	1.95	0.00	-	-	-	-	0.02	-	-
19	BNP Paribas Cardif Hayat	0.21	1.40	0.00	-	-	-	-	0.04	0.00	-
20	CIV Hayat	0.09	0.54	0.02	-	-	-	-	0.50	-	-
21	COFACE	0.20	-	0.23	-	-	-	-	-	-	-
22	DEMİR	0.12	-	0.15	0.01	0.53	0.05	0.01	0.05	0.01	0.03
23	DEMİR Hayat	0.28	0.13	0.30	-	-	-	-	0.05	2.31	-
24	DUBAI Group	0.27	-	0.31	0.63	0.01	0.51	0.24	0.36	0.02	0.93
25	ERGO	2.57	-	3.01	4.25	3.41	2.49	1.02	1.86	2.15	3.53
26	ERGO E/H	0.06	0.41	0.00	-	-	-	-	0.02	-	-
27	EULER HERMES	0.18	-	0.21	-	-	-	-	-	-	-
28	EUREKO	3.56	-	4.17	4.99	0.62	5.12	8.93	5.54	3.20	3.58
29	EURO	0.97	-	1.13	0.11	3.20	0.37	0.11	6.40	-	0.07
30	FIBA Hayat	0.02	0.14	0.00	-	-	-	-	0.01	-	-
31	FINANS E/H	0.82	5.61	0.00	-	-	-	-	0.12	-	-
32	GARANTI Emeklilik	1.28	8.78	0.00	-	-	-	-	0.00	-	-
33	GENERALI	0.39	0.00	0.45	0.65	0.31	0.92	0.24	0.22	0.04	0.73
34	GROUPAMA	4.43	-	5.19	5.33	4.57	3.22	12.73	1.79	3.54	2.28
35	GROUPAMA Emeklilik	0.36	2.02	0.08	-	-	-	-	1.99	-	-
36	GUNES	4.14	-	4.85	4.39	4.77	6.65	6.52	2.10	2.99	5.60
37	HALK	2.16	-	2.53	1.71	3.89	4.06	2.81	1.66	0.62	0.76
38	HALK H/E	1.21	8.30	0.01	-	-	-	-	0.21	-	-
39	HDI	1.85	-	2.16	3.17	2.14	2.60	1.40	2.03	0.12	3.39
40	HUR	0.19	-	0.22	0.13	0.59	0.20	0.09	0.06	-	0.01
41	ING Emeklilik	0.28	1.72	0.04	-	-	-	-	1.03	-	-
42	ISIK	0.75	-	0.87	0.64	0.84	1.74	0.58	2.26	0.46	0.50
43	KORU	0.14	-	0.16	0.05	0.55	0.06	0.02	0.05	-	0.11
44	LIBERTY	0.61	-	0.72	1.47	0.96	0.56	0.17	0.40	0.02	0.21
45	MAGDEBURGER	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
46	MAPFRE GENEL	5.62	-	6.58	4.02	8.76	5.08	4.72	3.10	13.31	4.23
47	MAPFRE Genel Yasam	0.05	0.36	0.00	-	-	-	-	0.03	0.00	-
48	MetLife E/H	0.83	4.19	0.26	-	-	-	-	6.71	-	-
49	NEOVA	0.95	-	1.11	1.27	1.59	1.20	0.28	1.02	0.55	0.50
50	NEW LIFE YAŞAM	0.00	0.02	-	-	-	-	-	-	-	-
51	RAY	1.42	-	1.66	1.80	1.41	2.20	2.29	0.81	0.22	2.73
52	RUMELI Hayat	0.00	0.00	0.00	-	-	-	-	0.00	-	-
53	SBN	0.35	-	0.42	0.13	0.33	0.50	0.54	2.86	0.30	0.14
54	SOMPO JAPAN	2.13	-	2.49	3.42	2.23	3.11	3.23	1.39	0.35	1.45
55	T.NIPPON	0.14	-	0.17	0.36	0.03	0.31	0.07	0.22	0.01	0.22
56	VAKIF Emeklilik	0.99	6.09	0.12	-	-	-	-	3.12	-	-
57	YAPI KREDİ	5.19	-	6.08	4.26	1.50	6.00	4.83	8.26	18.75	10.79
58	YAPI KREDİ Emeklilik	0.96	6.52	0.02	-	-	-	-	0.47	-	-
59	ZIRAAT	2.66	-	3.11	0.99	0.15	2.81	15.62	4.54	2.06	0.09
60	ZIRAAT H/E	3.76	25.69	0.02	-	-	-	-	0.54	-	-
61	ZURICH	1.62	-	1.89	1.13	0.33	3.66	2.70	5.46	0.79	6.19
	TRY million	12,547.82	1,826.62	10,721.19	2,535.77	2,631.73	1,662.14	1,327.60	409.05	1,386.30	247.81
	EUR million	4,982.65	725.34	4,257.31	1,006.94	1,045.04	660.03	527.18	162.43	550.49	98.40



TCIP – The Turkish consistency lesson on household insurance

TCIP - Natural Disaster Insurance Institution was established in 2000, after the devastating earthquakes in Marmara on 17th August and 12th November 1999. Strong hitting a region which currently produces one third of Turkey's GDP, the earthquakes generated economic losses of about USD 6 billion, of which USD 800 million in insured losses.

Because of their huge economic and social impact, the Marmara earthquakes pointed out the need of proactive solutions so that the funds shortage in immediate need and political and bureaucratic considerations could be avoided. Thus, Turkey needed a system providing affordable insurance prices for every homeowner, a true risk transfer mechanism and improvement of risk culture and insurance consciousness in public. That's how TCIP was set up - a compulsory earthquake insurance system for homeowners, which allowed Turkish Government to build national catastrophes reserves by time and limit its exposure by creating another claims-paying capacity.

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

The mandatory policies issued by TCIP are covering only the risks of earthquake, fire, explosions, landslide, tsunami for buildings,

without considering the damages suffered by the building's content. Tariffs are calculated depending on the earthquake exposure (zone), construction type and dimensions of the insured building.

Basically, the household insurance penetration increased, in the 12 years since the founding of TCIP, from 4% to approximately 26% by 2012, according to the representatives of TSRSB, the insurers association in Turkey.

However, they continue to work intensively, aiming to reach the threshold of 6 million insured houses until 2014, and 10 million insured houses in the following 5 years.

The TCIP system now has a total number of policies amounting to 5.2 million, with an annual premium of USD 310 million. The average sum insured was of USD 38,000, while the average premium amounted USD 59. The total number of claims paid was of 20,475, totaling USD 84 million.

We have ambitious goals, aiming to increase the educational level of the general public, but we also wish to optimize the efficiency of the TCIP policies' sale, according to TSRSB. The insurance industry makes considerable efforts to balance the penetration of household insurance in the Western region of the country - well covered - and the Eastern region - mostly uninsured.

The Natural Disasters Code milestone - Turkey sees major increase in earthquake insurance

Turkey is no stranger to seismic activity, having suffered eleven earthquakes of magnitude 5.8 or over in the past 20 years, and daily experiences 50 or more minor tremors. Around 96 percent of Turkey is prone to some degree of earthquake risk, according to the World Bank - resulting in the country's government introducing the

Rates Based on Zones as per the Building Type(‰)	1st Zone	2nd Zone	3rd Zone	4th Zone	5th Zone
A-Steel, concrete	2.2	1.55	0.83	0.55	0.44
B-Masonry buildings	3.85	2.75	1.43	0.6	0.5
C-Other buildings	5.5	3.53	1.76	0.78	0.58

Turkey - The Coast Of Marmara - Earthquake At Golcuk



compulsory earthquake insurance scheme in 2000.

Despite all these, awareness of the risks remained worryingly low, until recently only 20 per cent of buildings in Turkey being covered by the mandatory earthquake insurance scheme.

However, things have changed following the Disaster Insurance Code - a new regulation which made earthquake insurance compulsory for water and electricity subscription applications - came into force in August 2012

Banning new water and electricity connections to properties without insurance cover is a solution that offers favorable premises for the increase of the mandatory TCIP policies' penetration rate, without changing the pool's work parameters. Thus, the number of households insured by TCIP increased by 300,000 in only 45 days after the enactment of the new law, according to data presented during the International Istanbul Insurance Conference, the largest reunion of the local profile market.

After this law requiring earthquake insurance for water and electricity subscription took effect, the number of houses covered by earthquake insurance, in Turkey, increased 1 million in the last six months Deputy Prime Minister Ali Babacan has said, the total number jumping to more than 5 million houses in a 35 percent hike.

We should increase these figures. The target of reaching 10 million insured houses by 2017 is important for this issue, he said, adding that the goal could be achieved in less than five years when considering the large increase of the last six months.



Selamet YAZICI
Undersecretariat of Treasury
Insurance General Director - Vice
General Director and Chairman
of TCIP

Selamet YAZICI is satisfied that TCIP sees a positive evolution and that the new legislation means good news

for Turkey: *The Natural Disasters Code is a milestone for TCIP. The rate of houses covered by insurance should rise to more than 50 percent*, he said, adding that the recent rise in insurance policies should be sustainable.

TURKEY seeks to shift risk to investors in quake insurance scheme

The Turkish Catastrophe Insurance Pool is looking to raise USD 100 million of protection against earthquakes in the Istanbul region by selling a catastrophe bond through Bermuda-based vehicle Bosphorus Re.

The transaction is the second to protect the Turkish Catastrophe Insurance Pool from natural disasters after the world's biggest reinsurer, MUNICH Re, sold a EUR 50 million (USD 64.19 million) bond in 2009 on the pool's behalf.

Catastrophe bonds allow insurers to pass on extreme risks, such as those related to earthquakes or hurricanes, to financial market investors, and are seen as an alternative to reinsurance.

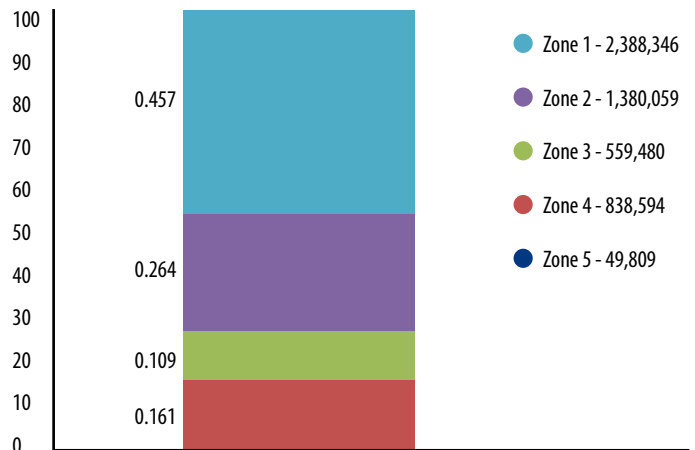
Issuance of so-called cat bonds has been increasing over the past five years as insurers and reinsurers look to spread their risk and raise capital from investors to protect themselves against the world's most extreme natural disasters.

Cat bond issuers make regular interest payments to the bondholders, and, if no catastrophe-related losses are incurred, return the capital once the notes expire.

TCIP EARTHQUAKE INSURANCE FIGURES 2001-2013

Year	No. of policies (000)	Growth rate (%)	GWP (000 TL)	Growth rate GWP (%)
27/09 - 31/12/2000	159	-	3.766	-
2001	2.428	-	54.526	-
2002	2.128	-12,40	65.756	20,60
2003	2.022	-5,00	85.688	30,30
2004	2.090	3,40	126.216	47,30
2005	2.417	15,60	159.085	26,00
2006	2.555	5,70	205.799	29,40
2007	2.618	2,50	234.615	14,00
2008	2.844	8,60	272.611	16,20
2009	3.436	20,80	322.092	18,20
2010	3.316	-3,50	319.415	-0,80
2011	3.725	12,30	378.789	18,60
2012	4.786	28,50	509.793	34,60
Jan-Aug 2013	3.840	-	431.729	-

INSURANCE PENETRATION OVER EARTHQUAKE ZONES



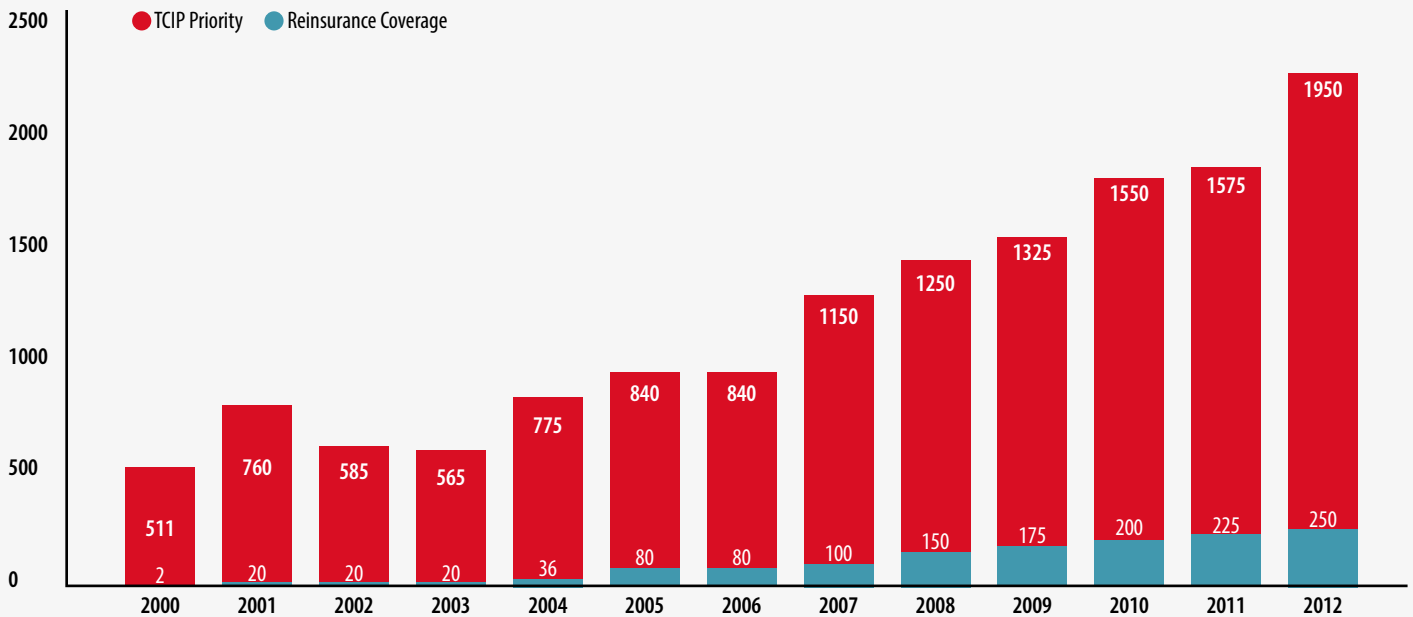
Four cat bonds have been issued so far in 2013, totaling nearly USD 1 billion in protection for global natural catastrophes and mortality risk. In addition, a further three bonds - including the TCIP transaction - totaling another USD 900 million are being marketed, including a USD 300 million bond covering U.S. earthquakes from State Farm, the largest U.S. home and auto insurer.

For this latest transaction, Munich Re is helping to structure the Bosphorus bond - which will protect the insurance pool from earthquakes in the Istanbul region for three years. The reinsurer said that with the completion of this transaction, TCIP has acquired USD 400 million of reinsurance protection for Turkish earthquake risks with a statistical return period of approximately one event per 100 years.

Thus, the Bosphorus cat bond breaks new ground for the TCIP, vastly increasing the amount of reinsurance protection it receives from the capital markets to USD 400 million after this cat bond deal quadrupled in size since it launched. The Turkish catastrophe pool, having one of the biggest reinsurance programs in the world, amounting to EUR 1.8 billion in 2012, is pleased with the results, judging by comments published in two press releases from Munich Re who acted as lead structuring agent on the transaction and from GC Securities who acted as co-structuring agent and bookrunner.

TCIP is a model structure for effective PPP

Natural catastrophe property insurance coverage increased from 4% to 26%, following the TCIP-Turkish Catastrophe Insurance Pool establishment, while the claims-paying capacity was enhanced to USD 3.3 billion, showed at AIIF 2012 Menekse UCAROGLU, President of

TCIP REINSURANCE PROGRAM (EUR MILLION)


the Board, IUC, Turkey. Speaking about the TCIP achievements she also mentioned the increased public awareness for earthquake and insurance, the centralized marketing activities and brand management, the solid reinsurance program and increased operational efficiency, as well the improved coordinated work between the public agencies, the insurance industry, universities etc. *Keeping pricing at affordable level was also one of the factors which made TCIP a model structure for effective public-private partnership, she said.*

Although TCIP's achievements are remarkable, there are still many issues on the agenda to improve the household insurance penetration. Among them, a continuous public education is one of the most important in order to raise awareness with regard to need of insurance protection for natural catastrophe risks, concluded Menekse UCAROGLU.

TCIP is probably the best such insurance pool in the world, considers Jurgen BRUCKER, Client Manager, MUNICH Re, the representative of one of the largest reinsurance companies in the world - a company which cannot be accused of not knowing the international situation or of not having a realistic view on the matter.

But aside from quake insurance, much remains to be done, with more than 19.5m homes in Turkey. Official estimates indicate that as many as six million homes are in urgent need of replacement as they do not meet the more stringent building codes introduced in



An aerial view taken from a helicopter shows rescue teams trying to salvage people from a collapsed building after a powerful earthquake rocked eastern Turkey, in Ercis district in Van, on 25 October 2011

FIGURES

- » Total Number of policies: 5,2 million
- » Annual premium: 310 million USD
- » Average Sum insured: 37,579 USD
- » Average Premium: 59 USD
- » Total Claim Files: 20.475
- » Total claims paid: 84 million USD
- » Total Penetration: 30.8%

Reinsurance Program 2011-2012

- » 1.780.000.000 € R/I protection
 - 250.000.000 € priority
 - » "A" rated panel of Reinsurers
- One of the biggest R/I Program in the world

the wake of the 1999 quake. Up to date it has been left to property owners to fund their own surveys and strengthening work - something many are unwilling or unable to undertake.

Now, it remains to be seen just how quickly all these targets can be achieved!

TCIP is a legal public entity that provides earthquake insurance coverage for residential buildings. Compulsory earthquake insurance has been introduced in 2000 after the devastating Marmara Earthquake of 1999, and TCIP is the sole provider of this insurance that covers material damage to dwellings within municipality boundaries up to TRY 150.000. The new Disaster Insurance Law enacted in 2012 has led to 48% increase in the number of insured dwellings in one year, reaching to almost 6 million. The main reason for this increase is the additional insurance check-points that was introduced by the new law, and the on-going public awareness campaigns. Compulsory earthquake insurance policy has to be shown when subscribing to electricity and water services, or when receiving mortgage credit and making transaction in the land registry. The overall take-up rate has exceeded 35% while it is 45% in Istanbul. We aim to increase the number of insured dwellings to 10 million and the overall take-up rate to 55% by 2017, according to Selamet YAZICI.

Similar to the country's economy, the Turkish insurance market is one of the most dynamic in the world. We invite you to discover the realities and perspectives of this market, in an interview with ...

Kemal ÇUHACI

Deputy General Manager, MILLI Re

XPRIMM: How would you characterize the local reinsurance market evolution in the last years?

Kemal ÇUHACI: Before we characterize the local reinsurance market evolution, we have to evaluate the premium structure on the market. The total premium production in the non-life sector mainly depends on motor and health branches from which approximately 60 % of the non-life premiums originate. The majority of the insurance companies on the market used reinsurance capacity on a quota share basis to some extent, for example 10% -20 % in the past. However, the reinsurers providing reinsurance facilities to these branches have begun to pull out of these branches due to unfavourable technical results as motor and health businesses incurred gradually increasing losses during the course of time. At present, the bulk of the motor and health businesses are being retained by the insurance companies as compared with several years ago.

The insured stocks in Turkey, which are subject to Fire, Engineering and Marine insurance, have substantially increased due to the economic development that has taken place in the last decade, and the insured liabilities have shown a correspondingly drastic increase. Consequently, the amount and volume of risks ceded on the reinsurers' shoulder both on an accumulative and individual basis has grown considerably, although insurance companies' retention increased due to the financial strength they have gained. Within this context, Fire, Engineering and Marine have become the major businesses which the insurance companies are using for reinsurance purposes.

As for the reinsurance structure of the insurance companies on the Turkish market, the structure of the capital in the market has shown a drastic change in the last decade, and approximately 70% of the paid-up capital belongs to foreign

companies. In other words, the Turkish insurance market is an internationally capitalized market. At the time when the foreign capital inflow was seen several years ago, it was expected that this development will be reflected on the reinsurance structure of the companies, which is from proportional to non-proportional structure. However, there has been no change in the reinsurance programmes to the extent that was previously expected, and they continue to employ proportional reinsurance programmes through which the insurers rely on reinsurers at a greater degree

MILLI Re, as a reliable local reinsurer with its longstanding know-how and experience, will continue to exist and be a preferred partner for the foreign insurance companies operating on the Turkish insurance market.

in comparison with non-proportional reinsurance. Currently there are a limited number of insurance companies that employ non-proportional risk protection, whereas those using proportional treaties have the overwhelming majority of the market.

On the other hand, there has been a drastic change in the reinsurance panels in the last 5 years, particularly in the proportional bouquet treaties. The biggest reinsurance companies changed their reinsurance strategy and they allocated their reinsurance capacity to the non-prop cat business rather than the proportional reinsurance. Moreover, several Western reinsurers which are easily qualified as "secure" have changed their acceptance policy by the market, and considerably lowered their participation in the proportional treaties. But the insurance market that was exposed to a shortfall caused by such withdrawal replaced the western

reinsurers by emerging countries and some far eastern reinsurers. At present, there are a considerable number of those reinsurers participating in the proportional programmes.

XPRIMM: Were the reinsurance strategies of the companies in Turkey affected by the financial crisis?

K. Ç.: The Global economic crisis which was effective particularly in the USA and the Euro Zone naturally affected the reinsurance markets globally. In the years 2011 and 2012, such an impact was felt on both the reinsurance capacity offered and the cost of reinsurance. But it can be argued that the Turkish market had difficulties with the reinsurance costs rather than the reinsurance capacity, although no catastrophic event happened in our country. The costs of the cat programmes have incurred a nearly 5-10 % increase on a yearly basis. On the other hand, there has been no major change monitored in the companies' reinsurance strategies.

XPRIMM: Do foreign companies in Turkey reinsure within their own group? What is your opinion about that?

K. Ç.: As mentioned before, the Turkish insurance market is an internationally capitalized local market, and the majority of the insurance companies have foreign capital, either fully or partially. These foreign insurance companies have always allocated a considerable part for MILLI Re in their reinsurance placement. They even assigned our company as a leader of their proportional treaties on the ground that the local reinsurer is more aware of the market realities and developments rather than a foreign reinsurer, no matter which one, even a leading reinsurer in the world. This fact is clearly manifested in the Turkish market if MILLI Re's position is taken into consideration. MILLI Re currently has leadership of 15 out of 21 proportional bouquet treaties. There are a limited number of foreign insurance companies



that rely on their group reinsurance protection.

MILLI Re, as a reliable local reinsurer with its longstanding know-how and experience, will continue to exist and be a preferred partner for the foreign insurance companies operating on the Turkish insurance market.

XPRIMM: Is Turkey an attractive market for reinsurers?

K. Ç.: Turkish insurance industry, although not such a profitable market as it should have been, is gradually developing and showing real growth every year. On the other hand, it represents a greater attraction for the foreigners as it is increasing national productivity and national income, developing insurance awareness of the public, improving the legal infrastructure and positively impacting several economic and social factors which affect the insurance activities positively. Within this context, it also provides attraction for the reinsurers, just as for the insurers.

XPRIMM: How would you characterize the reinsurance brokers' activity on the Turkish market?

K. Ç.: The reinsurance brokers today are playing an increasingly important role for the insurance and reinsurance companies on the market. They produce services such as designing an adequate reinsurance programme in accordance with the companies' risk portfolios and risk appetites, the reinsurance treaties for placement of the companies' catastrophe loss excess with the most secure reinsurers, the modelling of cumulative risks in order to arrange compatible catastrophe reinsurance protection. In brief, reinsurance brokers are currently providing high quality services with a broader spectrum on the market, and they most probably offer more to the market as the insurance industry shows improvement in the future.

XPRIMM: What share of MILLI Re's business comes from the Turkish market and what share comes from abroad? Which are the most important countries/regions for MILLI Re outside of Turkey?

K. Ç.: 76% of MILLI Re's premium income came from the local market and 24% was generated by international business as of 31.12.2012. The international portfolio of MILLI Re includes more than 60 countries from Africa and Asia, which are in the operational field of FAIR Non-Life Reinsurance Pool managed by our company, as well as Eastern Europe and Latin American Markets.

When the breakdown of premium income is considered, it can be noticed that MENA

Region (especially Saudi Arabia and United Arab Emirates), the Far East (primarily South Korea and China), India and Russia are the most important regions/countries in respect of MILLI Re's foreign portfolio.

XPRIMM: Do you plan to grow outside of Turkey? Which countries/types of insurance companies do you target?

K. Ç.: We believe that the international business portfolio will play an important role regarding the future growth of MILLI Re, therefore we will continue our marketing and underwriting efforts to further develop our portfolio. In addition to expanding our presence on our existing markets, Central and Eastern Europe, Latin America and the Sub Saharan Africa are the targeted regions/markets in view of MILLI Re's further growth of foreign portfolio.

XPRIMM: What are the main objectives in the near future?

K. Ç.: The main objective for MILLI Re regarding its international portfolio is to maintain a slow but steady growth which will create diversification as intended. Marketing activities will be an important tool used to achieve this goal. We would also like to underline the fact that technical profit is a priority for MILLI Re, as well as continuing to keep our already existing relations in the portfolio, and concentrating on the gradual increase in the number of partners.



Melda ŞUAYIPOĞLU

Deputy General Manager, ALLIANZ Sigorta

ALLIANZ Sigorta

- » Founded in 1923 (as Şark Sigorta A.Ş.)
- » Becomes ALLIANZ Sigorta in 2008
- » GWP in 1H/2013 – 420.33 EUR m. (3rd place – all insurance)
- » Market share in 1H/2013: 8.44%
- » Paid claims in 1H/2013: 148.84 EUR m.

XPRIMM: Which are the major obstacles your company has faced over the past few years?

Melda ŞUAYIPOĞLU: Over the past few years the rates have reduced and the underwriting discipline relaxed under fierce competition. I believe that the situation is unsustainable and the market is expected to recover. The Turkish market offers significant growth potential for insurance due to low penetration, with premiums at just 1.3 percent of GDP in Turkey compared to 7.9 percent for Western Europe and 2.6 percent for Central and Eastern Europe. In the last five years (2007-12) annual premium growth has averaged 12.5 percent in P/C, 14.2 percent in life insurance and 35.1 percent in pensions. In recent years bank distribution has become the dominant channel for life and pension products with banks representing 77 percent of life premiums in 2012 in Turkey. In that context and consistent with ALLIANZ approach to access growth through strategic relationships in high-growth insurance markets ALLIANZ and YAPI Kredi have reached an agreement to enter into a 15-year exclusive distribution agreement and for ALLIANZ to acquire Yapı Kredi Sigorta, the property and casualty insurer, including its subsidiary YAPI Kredi Emeklilik, the life and pension business. YAPI Kredi Sigorta is the 5th largest property and casualty insurance company in Turkey with total premiums of EUR 531 million. YAPI Kredi Emeklilik holds a top-4 position in life insurance with premiums of EUR 90 million, with a pensions business ranked 3rd with assets under management of EUR 1.5 billion. The combination of ALLIANZ Turkey with the YAPI Kredi insurance operations will create the number 1 non-life insurer, the number 2 pensions' provider and the number 3 life insurer in Turkey, a strategically important market for ALLIANZ where the group has a 90-year history. In July 2013 we have received the approval of the regulatory and competition authorities to implement the announced partnership of ALLIANZ and YAPI Kredi Bank. Now, our combined entities of ALLIANZ and YAPI Kredi are one of the leading insurers in P/C and Health



and of Pension and Life insurances and have the strongest distribution partnership network in Turkey. We will be building one of the most prominent companies on the heritage and success of YAPI Kredi and ALLIANZ, two strong companies with a proven track record and the mutual passion for customer focus.

XPRIMM: How much does the retail business represent out of all the written premiums? How did the retail segment evolve over the past few years? Is the retail business one of your major objectives?

M. S.: The most recent figures revealed that Turkish insurers have produced a premium total of TRY 6.5 billion (approx. USD 3.4 billion) compared to the TRY 5.1 billion generated in the same period of 2012. The breakdown of the total shows that non-life categories represented the majority with TRY 5.6 billion, while the remainder came from the sales of life insurance products. Among non-life categories, the premium growth in compulsory traffic insurance

products registered a rate of almost 50 percent while non-compulsory traffic insurance growth went up by 20 percent. This shows the growing size of the retail business in the sector as well as in our portfolio. We believe we are covering only a small part of the very large potential.

XPRIMM: How would you characterize the insurance brokerage business in Turkey? Are brokers gaining importance on the local market?

M. S.: The contribution of brokers to the insurance over the years has been sustainable in the market. In line with the growth potential of the business we believe that their contribution will gain more momentum. We focus on top products and services in Corporate, Retail and Multinational. We offer comprehensive insurance packages for individuals and corporate in all product lines as well as tailor-made/customized products. We believe that the brokers are our business partners to help us to achieve our promises to our customers by investing in products with the fastest service.



Musa ÜLKEN

General Manager, ANADOLU Insurance

ANADOLU Insurance

- » GWP in 1H/2013 – 529.67 EUR m. (2nd place – all insurance)
- » Market share in 1H/2013: 10.63%
- » Paid claims in 1H/2013: 251.67 EUR m.
- » Founded in 1925 at the initiative of Atatürk
- » Number of professional agencies (October 2012): 2697
- » Turkey Public Relations Association (TUHİD) Golden Compass Public Relations Award (2013)

XPRIMM: Which are the major obstacles your company has faced over the past few years?

Musa ÜLKEN: As many other insurance companies operating in our industry, ANADOLU Sigorta has been mainly suffering from insufficient profitability rate. The problem is thought to be resulted from the simple reality that Turkish insurance industry has fairly low penetration ratio compared to its European counterparts and the perception of the insurance, as a necessity, is not at the ideal level yet. It is a common assessment that –especially for the catastrophic events- Turkish people still consider insurance, as a secondary or optional security instrument, since they primarily think, this is the government, which must cover their damages or losses. In the past years, several important steps have been taken to change this situation. Most significant change was the enactment of the Insurance Code in 2008.

Nowadays there are also strong expectations, liability insurances to increase their shares. Recently, in August 2013, the government has decided that “Compulsory Earthquake Insurance” (DASK) should be held before applying for any electricity, water utility and registration services. Although a positive trend has been witnessed so far, we think that it would take some time, the Turkish community to change its approach toward insurance. However once the perception changed, this low penetration rate, would become an unique advantage for Turkish insurance sector and we would see considerable increase, both in the premium production and in the technical profits.

XPRIMM: How much does the retail business represent out of all the written premiums? How did the retail segment evolve over the past few years? Is the retail business one of your major objectives?

M. Ü: Retail business represents ANADOLU Sigorta’s 48 percent of its total premium and we have 2 millions individual



customers in our portfolio.

Our understanding is that retail market holds its strong position within our sector. As a result of this fact, our strategy is to satisfy the needs of this segment and to provide them with convenient insurance services.

In ANADOLU Sigorta, we always classify our customers by their needs, to better understand their requirements and to optimize the quality of our services. Since ANADOLU Sigorta is a major player in the Turkish insurance industry and plans to enhance its position in the following years, we think that it is quite impossible to steer our sector by excluding retail market.

XPRIMM: How would you characterize the insurance brokerage business in Turkey? Are brokers gaining importance on the local market?

M. Ü: Insurance brokerage is developing and improving business area in our industry. The latest figures indicate that total number of brokerage companies exceeded 100 that mostly locate in Istanbul. Holding a business share of approximately 12 percentages, we believe that in the next 10 years it is a good possibility this figure to double.

Meral EREDENK

General Manager, AVIVASA

AVIVASA

- » Shareholding Structure: AVIVA plc (49.83%), Sabancı Holding (49.83 %), Others
- » GWP in 1H/2013 – 50.63 EUR m. (24th place – all insurance)
- » Market share in 1H/2013: 1.02%
- » Paid claims in 1H/2013: 36.37 EUR m.
- » Paid Capital: TL 35.78 million

XPRIMM: How is life insurance developing in Turkey? What are your expectations?

Meral EREDENK: Life market's main growth driver is the creditor's insurance. Protection premiums constitute 86% of total life premiums. Companies are trying to develop life products with more attractive riders, i.e. unemployment. Fairly concentrated market, top 5 players account for 62% of protection business. Life protection market has grown with a CAGR of 13% in the last 2 years and they are expected to grow with a CAGR of 21% in the next 10 years. Major players in the market have multi-channel presence with strong bank partners. Banks are the major sales channel.

XPRIMM: How much does the retail business represent out of all the written premiums? How did the retail segment evolve over the past few years? Is the retail business one of your major objectives?

M. E.: Stand-alone DSF, agency and broker channels represent our retail business. Our retail business has grown with a CAGR of 16% in the last 2 years.

XPRIMM: How would you characterize the insurance brokerage business in Turkey? Are brokers gaining importance on the local market?

M. E.: Brokerage business (agencies and brokers) have grown with a CAGR of 6% in the last 2 years. Banks still dominate the market. Insurance brokerage market is mainly focus on general insurance and non-life products. Global insurance brokers mainly operate in local market as active players in pension and life area whereas local brokers in Turkey are mainly concentrated on the health and general insurance products according to the demand in the market. There is lack of educated and experienced employees in insurance brokerage sector where the customers are fully informed about all the products according to their need and



gaps in terms of cross sales in order to widen the product portfolio and maximize the customer retention. Most of the production comes from the retail market, individual sales. Corporate experience and concentration stays well behind the average of the individual market.

XPRIMM: Which are the major insurance lines at the moment in your portfolio and which hold the highest growth potential in the future? Which are the most profitable at this moment?

M.E.: Personal accident and credit linked products are the most profitable products

but we also focus on standalone (non-credit linked) products. AVIVASA protection premium has grown with a CAGR of 38% over 2 years.

XPRIMM: Which are your main objectives for the near future?

M.E.: We focus on growing aggressively in our life and pension business through our bank channel and our extended network. AVIVASA is also planning to develop its alternative distribution channels further to increase life production.



Olgun KÜNTAY

COO (Life and Pensions) and Member of Executive Committee

AXA LIFE & PENSION COMPANY

AXA LIFE & PENSION COMPANY

- » GWP in 1H/2013 – 22.67 EUR m. (34th place – all insurance)
- » Market share in 1H/2013: 0.46%
- » Paid claims in 1H/2013: 19.16 EUR m.

XPRIMM: How is life insurance developing in Turkey? What are your expectations?

Olgun KÜNTAY: Life and saving business had a sharp transformation after 2003 with the effect of two factors.

First one came with the pension investments regulation through which life-saving products were replaced by pension products. Second major development took place as a result of decreasing interest rates by which people in Turkey would have a chance to get consumer loans.

After having established a rapidly growing credit business, insurance companies discovered this market for selling their life-protection policies as an add-on product attached to the bank loans and created a new market for credit-linked life protection policies. Since then Turkey has been witnessing steadily growing banking loans and thus growing GWP in life-protection business.

On the other hand, almost all the largest banks have had their sister life & pension companies. So, these two changes triggered another transformation in distribution area. While the traditional agencies were almost the sole distributors in 2003, following the launch of pension and credit-life businesses they could not maintain their dominancy against banks.

Currently, the life insurance environment can be best expressed by the phenomenon of one product – one distribution channel.

The one-product picture for life insurances is also valid for pension business for the product structure is strictly imposed by the regulator, while the agencies are still managing to survive in this area.

XPRIMM: How much does the retail business represent out of all the written premiums? How did the retail segment evolve over the past few years? Is the retail business one of your major objectives?

O. K.: Recent figures show that 90% of the life new business GWP is produced by banks for individual consumer credits in retail business segment. Even most of



the insurance companies report these values under group insurance line, they are effectively individual policies. In pension business, 95% of contributions are coming from retail segment. Corporate group business where employer pays a contribution for the scheme has only a 5% share in total.

As the market direction is mainly towards credit-linked policies by banks, we aim to develop the relations with the banks which we have distribution agreements. Of course we are going to assess the opportunities about new distribution agreements with banks and other financial institutions.

XPRIMM: How would you characterize the insurance brokerage business in Turkey? Are brokers gaining importance on the local market?

O. K.: Both in life insurance and pension business, brokers deal with mainly employee benefit group schemes rather than individuals.

As the share of employee benefits increases in the market, the share of brokerage business will also increase.

Growth in group business will be driven by mainly multinational companies in Turkey. With the EU accession and further integration of Turkish economy with the global markets, our local corporations would follow the standards of their multinational peers creating a business environment where employee benefit programs would develop. Furthermore, in the coming periods, it is expected that brokerage houses will have appetite for retail business more.

XPRIMM: Which are your main objectives for the near future?

O. K.: As the leading brand in Turkey, achievement of reaching both higher profit level and growth above market average will be our main objectives

To achieve our objectives, we will be searching new opportunities for new bank agreements on protection side and enhance our product portfolio by bundling life coverage to nonlife and pension products.

On the other hand, Axa will be following the acquisition opportunities in the market.

Okan UTKUERİ

General Manager, EUREKO Sigorta

EUREKO Sigorta

- » Established in 1989 as AGF Garanti Sigorta (became EUREKO Sigorta in October 2007)
- » GWP in 1H/2013 – 177.35 EUR m. (10th place – all insurance)
- » Market share in 1H/2013: 3.56%
- » Paid claims in 1H/2013: 74.18 EUR m.
- » Insurance Lobby In Aegean Corporate Social Responsibility (2009)

XPRIMM: Which are the major obstacles your company has faced over the past few years?

Okan UTKUERİ: As an insurance company, the biggest problem that we face is the low level of insurance awareness and low rate of the insurance demand in Turkey. Lack of interest and conscious approach of the customers during purchasing of insurance products are also seen as a disadvantage. At the same time, it is an advantage for insurance sector and companies that rate of interest and number of insured is low. We can explain the low insurance awareness with cultural and social reasons. We are living in a geography dominated by more a fatalist approach. Social solidarity is also very strong. Of course solidarity is good; however networks such as solidarity or state support may not be enough for us to replace financial losses nowadays when risks are gradually increasing.

XPRIMM: How much does the retail business represent out of all the written premiums? How did the retail segment evolve over the past few years? Is the retail business one of your major objectives? How would you characterize the insurance brokerage business in Turkey? Are brokers gaining importance on the local market?

O. U.: As EUREKO Sigorta, we sell through agency and bank channels. However when we consider it strategically, the channel where we are strong and have competition advantage is the bank channel. This is why we will keep on investing to the bank channel. We are spending great efforts to develop bank insurance with GARANTI Bank. There is a project on which we have been working for a couple of years and continue in the upcoming period. Our other distribution channels make a significant contribution to our company. Both our agency and broker channels have a role and benefit of their own. We are not planning a very radical change for the upcoming period. There will be no difference in our distribution channel structure.

XPRIMM: Which are the major insurance lines at the moment in your portfolio and which hold the highest growth potential in the future? Which are the most profitable at this moment?

O. U.: We are observing an increase in rate of growth in fire, health, and motor branches in SME and personal segments in bank insurance channel of the sector.

When we examine the growth in non-life insurance sector in the first half of the year on branch basis, we see that casco and traffic insurance are among the branches in which the biggest growth has been achieved and competition is high. We can say that there is a serious growth potential in this area when it is considered that only 3% of the population in Turkey currently have health insurance. When the legal regulations for Supplementary Health Insurance come into effect, we are expecting a high growth in health branch. We regard rise of the rate of Compulsory Earthquake Insurance holders to 33% as of June and paralel increase in house insurance sales as an important development.

We think there will be a growth in health insurances because penetration of private health insurance is at very low levels and arrangements about supplementary health insurance will be completed in the short-term.

As distribution channel, we believe that online insurance will gain great importance with mobile in the sector. We are making important investments particular to this channel. We think that this channel will develop in the upcoming period to become one of the most important areas of insurance business.

XPRIMM: Which are your main objectives for the near future?

O. U.: We continue our operations with the objective of contributing to development of this area as the insurance company that produces innovative solutions and pioneers the sector by taking steps to shape future for all our stakeholders as the leader of bank insurance in Turkey. We are acting in



line with this objective with our expertise in insurance, international experience, company climate and corporate values.

We have two basic priorities in this context. One of them is performance indicators such as company's rate of growth, rate of profit, equity capital profitability. We are aiming at achieving a healthy and sustainable growth in the long-term with these priorities. This is why we are focusing on continuing our leadership in bank insurance and perfecting our claims services. Our primary channel will still be bank. We are anticipating a growth of 17-18% band in this area in 2013.

Ali ERLAT

COO (Personal Lines, Health, Claims, Legal) and
Member of Executive Committee, AXA Sigorta

XPRIMM: Which are the major obstacles your company has faced over the past few years?

A. E.: For Commercial Lines risk selection and risk adequate premiums look like the key and hot topics for the Turkish Insurance Industry. However, the most challenging difficulties are met on the regulation changes which are impacting the results in Motor TPL line. First regulatory change impacting Motor TPL was on the Bodily injuries and hospital care expenses part of the liability in the policies removed partially within a controversial mechanism. Social Security Department of State (SGK) has taken over the management of hospital expenses to be incurred all over the country against a share on the premium of each policy to be paid in advance to SGK. Another impact on Motor TPL account was the changes on the regulation of Technical Provisions. Frequent changes on the system of reserving caused uncertainties on having a clear vision on the accounts in local basis and have caused different views in the market related to reserving on outstanding files and in IBNR and IBNER reserves in contrast to the expectation of the regulators to keep the market in a financial discipline. Bodily Injury claims has also had a fast maturation period in the past few years time and increase in the extent of the court awards for the victims together with the boom in the number of disability and fatal claims have given serious deterioration to the financial figures.

XPRIMM: Is the motor insurance business facing any difficulties at this time?

A. E.: Motor insurance business in the short run is having some difficulties in Motor Third Party line rather than in Motor Casco. Motor Casco is basically suffering from inadequacy of technical premiums due to competitive environment in the market. Currently market seems to be relieved from unprofitable situation first time after decades of losses. However increasing claim cost will be an issue pruning profitability of the next year. And this may threaten sustainability of positive trend in Motor Casco. MTPL is a more serious situation for the short run and has

a potential to continue as a major issue even more. Regulation and court decisions are expanding the scope of the liability of insurers not only in the sense of future events but also retroactively. Therefore the challenges in the market are not limited to adjust premiums for the possible risks but also to find a way to compensate the losses emerged recently for the past years where the insurers used to apply very low prices within the regulated tariff system. The practical way to avoid continuous loss situation might be to re-assess the current reserves and make an increase in the prices. Increasing the price was effected throughout this year by the market, but enormous burden of past years' IBNR effect and still continuing expansion of liability conditions and limits in the insurance scheme of policies seem to make it a very difficult operation to manage.

XPRIMM: How much does the retail business represent out of all the written premiums? How did the retail segment evolve over the past few years? Is the retail business one of your major objectives?

A. E.: AXA SIGORTA is a large player in the market having special focus on retail business. We have a large and diversified network of agency. Our agency network is reflecting the insurance needs of the market whether they are retail or not. Therefore it is very difficult to say we are reluctant to write corporate accounts. AXA SIGORTA is generating a significant amount of premium in property and engineering lines where corporate risks are having a major share.

XPRIMM: How would you characterize the insurance brokerage business in Turkey? Are brokers gaining importance on the local market?

A. E.: Current system in Turkey is not making a strict differentiation between agents and brokers in terms of the services provided. As you know agents are allowed to represent more than one insurer. In fact there is not any obstacle in law for an

AXA Sigorta

- » GWP in 1H/2013 – 591.14 EUR m. (1st place – all insurance)
- » Market share in 1H/2013: 11.86%
- » Paid claims in 1H/2013: 291.22 EUR m.
- » 609 employees in 2012
- » Paid-up Capital in 2012: 456 million TRY
- » Total assets in 2012: 2.474 million TRY



agent to act as an intermediary providing as much different insurers' quote as possible like a broker. Global Brokers can be excluded from this comparison with the type of the services they provide and characteristics of their client portfolio. This similarity between the function of agent and broker can make it quite immaterial in the point of view of policyholders. Therefore we do not see a trend in the market which may give rise to an increase in the number of brokers in the short run.

The 5th International Istanbul Insurance Conference

3rd-4th October 2013

Istanbul , Turkey

Organising Sponsor



Mehmet KALKAVAN, General Secretary of TSRSB - The Association of Insurers, Reinsurers and Pensions Companies of Turkey



Ahmet GENÇ, Treasury Undersecretary General Director of Insurance

The new regulations generated the most dynamic market in the region

On 3rd and 4th October, insurance and brokerage specialists attended in the 5th edition of the International Istanbul Insurance Conference, in order to discuss the advantages of well-managed risks and to analyze the business opportunities in the region. The first day of the conference was dedicated to the three main players in the industry: insurers, reinsurers and brokerage companies. The debates focused on various themes, including the intermediaries' crucial role in the improvement of risk management, the insurers' involvement in improving major risks and the reinsurers' role in developing the risk standards on the local markets. The second day of the conference was dedicated to new sales

strategies, cross-selling, the development of new products, and risk management – especially of risks with high exposure rates, for example the industrial risks, and identifying the solutions of transferring risks through insurance and reinsurance. Media XPRIMM was represented at the event by Adriana PANCIU, CEO, Alexandru CIUNCAN, Managing Partner, and Vlad BOLDIJAR, Coordinator of XPRIMM.COM and XPRIMM Insurance Report.

Reforms and their effects

In the first half of 2013, the Turkish insurance market continued its ascending path, the volume of GWP increasing by almost 25%, to approximately EUR 5 billion,

according to the figures presented by Mehmet KALKAVAN, General Secretary of TSRSB - The Association of Insurers, Reinsurers and Pensions Companies of Turkey. Despite this positive trend, the share of the insurance market in the GDP remained at a low level: 1.37%. For FY2013, the market authority estimates that this indicator will improve to approximately 1.45%.

According to Dr. Ahmet GENÇ, Treasury Undersecretary General Director of Insurance, the adoption of the Insurance Law No. 5684/2007 played an important role. It changed and/or created new rules (rules on entering/leaving the market, technical reserves, solvency, reporting, accounting, etc.) and new institutions (such as the Insurance Agents Executive Committee, the Insurance Loss Adjusters Executive Committee, the Insurance Arbitration Commission, the Insurance





Training Centre or the Insurance Information and Monitoring Center).

According to Dr. Ahmet GENÇ, since the introduction of the new Insurance Law, companies have become stronger, no bankruptcy or failure being reported after 2007. At the same time, the intermediation market, particularly for insurance agents, is more disciplined after the introduction of strict registration rules. Moreover, the new arbitration system increased the consumers' confidence in insurance: more than 6.000 cases have been solved by the Insurance Arbitration Commission, with an average of 2-months time per case. All in all, insurance training has been improved, more than 100.000 individuals receiving basic insurance training via the Insurance Training Center (SEGEM), while in the case of Motor TPL policy, the transactions are performed by insurance companies/agents online, in real time, and the information is stored in a centralized system (TRAMER), said Dr. Ahmet GENÇ. At the same time, in 2012, in the Natural Disaster Insurance Law, a provision

was made for the introduction of additional check-points for the earthquake insurance for dwellings, and the role of TCIP (the Turkish Catastrophe Insurance Pool) was extended to other natural disasters depending on the needs. In the private pension system, the tax deduction incentive was replaced by a state match of 25% for the contributions made by members of the system. This match is capped at the annual gross minimum wage, added Dr. Ahmet GENÇ.

After these reforms, the sales of earthquake insurance policies increased by 48% y-o-y, while the penetration rate reached 35%, increasing by 10%. As far as the private pension reform is concerned, the new incentive system, which came into effect starting January 2013, has already helped with more than doubling the subscription rate.

Vlad BOLDIJAR



Istanbul and Izmir – among the cities most exposed to natural catastrophes

The first and third most populated Turkish cities - Istanbul (approximately 11.5 million people) and Izmir (approximately 2.7 million people) - are among the world's urban areas most exposed to natural catastrophes, according to a study by SWISS Re presented by Andre D. EISELE, Market Head/Mediterranean Director.

According to EISELE, Istanbul is the 10th metropolitan area most exposed to earthquakes, judging by the population that could be affected by this type of catastrophe (6.4 million people). The riskiest area is Tokyo-Yokohama (Japan) - 29.4 million, followed by the urban area of Jakarta, Indonesia (17.7 million) and Manila - Philippines (16.8 million). On the other hand, Izmir is the 7th most exposed city to tsunami risk. Three metropolitan areas in Japan lead this hierarchy (Tokyo-Yokohama, Nagoya and Osaka-Kobe), followed by Shantou (China) and Kolkata (Indonesia).



Menekşe UÇAROĞLU, President of the Board
Istanbul Underwriting Center



Seda DOĞU HEKİM, Executive Reinsurance, AK Sigorta (left), Hussamettin DOĞRAMACI, Deputy General Manager, KORU Mutuel Sigorta and Alexandru CIUNCAN, Managing Partner, Media XPRIMM



Turkey is more than an attractive market for the large international players, as the level of insurance penetration is relatively low compared with the developed markets, while the economy is surging. And, as it has been already seen in many developing economies, especially in the CEE region, motor insurance is the best door opener to other types of policies from the insurance perspective.



41% and still growing

While the Turkish insurance market has increased by over 13 percent (in European currency) in the first half of 2013 (compared with H1 2012), the motor business still holds the lion's share of the portfolio: 41.18 percent to be exact. And it is still growing faster than the total market (+16.8 percent). Nevertheless, that isn't risk free and players active on the market can testify to that.

The Turkish market offers a significant growth potential for insurance due to low penetration, with premiums at just 1.3 percent of GDP in Turkey compared with 7.9 percent for Western Europe and 2.6 percent for Central and Eastern Europe. TPL is the widest compulsory insurance (~21 percent), enabling companies to reach a large portion of potential customers in an environment where demand for insurance products is underdeveloped. However, tough competition and the unrealistic pricing strategy drive the profitability of the motor market to levels lower than in 2008.

For example, for ALLIANZ Sigorta among non-life categories, the premium growth in MTPL recorded a rate of almost 50 percent while non-compulsory traffic insurance growth went up by 20 percent. This shows the growing size of the retail business in the sector as well as in our portfolio. We believe we are covering only a small part of the very large potential, according to Melda ŞUAYIPOĞLU, Deputy General Manager.

That is why the Turkish market cannot be taken into account for an insurer targeting growth without writing motor business, thinks Ali ERLAT, COO and Member of the Executive Committee, AXA Sigorta.



What are the dangers?

Casco is basically suffering from inadequacy of technical premiums due to the highly competitive environment within the market, ERLAT said. But currently, the market seems to be relieved from the unprofitable situation for the first time after decades of losses.

However, increasing claim cost will be an issue concerning the profitability during the following year and this may threaten sustainability of the positive trend in Motor Casco. Claims paid on the motor segment, although decreasing by 10% in the first half of the year, account for almost half of the compensations paid on



Melda ŞUAYIPOĞLU, Deputy General Manager, ALLIANZ Sigorta



Ali ERLAT, COO and Member of Executive Committee, AXA Sigorta

The Turkish market cannot be taken into account for an insurer targeting growth without writing motor business.

Ali ERLAT, COO and Member of Executive Committee, AXA Sigorta

the entire insurance market. On the other hand, MTPL poses a more serious threat in the short run and has the potential to continue as a major issue for a longer period of time. Regulation and court decisions are expanding the scope of the liability of insurers not only in the sense of future events but also retroactively. That is why the profitability, already affected by the high volume of claims, is still under pressure, as new regulations are aiming at shedding light on the phenomenon of bodily injury.

Why is MTPL facing challenging times?

Firstly, the regulatory change impacting Motor TPL that targeted the Bodily injuries and hospital care expenses as part of the liability were partially removed from a controversial mechanism. The Social Security Department of State (SGK) has taken over the management of hospital expenses to be incurred all over the country against a share on the premiums of each policy to be paid in advance to SGK. Changes in regulation regarding technical provisions had another impact on MTPL. Frequent changes on the system of reserves caused uncertainties in the market.

Bodily injury claims have also surged over the past few years. Moreover, lawyers are on the hunt for victims of road accidents from several years ago, increasing the number of filed claims exponentially. More and more lawyers are searching for victims of past road accidents, offering to represent them in court for a certain fee, Ufuk UL, Motor Group Director for HDI Sigorta said at the beginning of the year. The problem is, though, that lawyers tend to send the victims directly to court, avoiding any amicable resolve.

The bulk of the motor and health businesses are being retained by the insurance companies as compared with several years ago.

Kemal ÇUHACI, Deputy General Manager, MILLI Re

Reinsurers are reluctant towards the motor segment

As a consequence of the situation within the market, reinsurers are starting to become more reluctant on this segment. This kind of attitude towards the motor business is nothing new for reinsurers, but the retreat of large players could mean higher premiums on MTPL, as well as instability on the market.

The reinsurers providing reinsurance facility for these branches have begun to pull out of

these segments due to unfavorable technical results, as motor and health businesses incurred gradually increasing loss ratios during the course of time. At present, the bulk of the motor and health businesses are being retained by the insurance companies unlike several years ago, according to MILLI Re, Turkey's state-owned reinsurer.

What is to be done?

The challenges in the market are not limited to adjusting the premiums for the possible risks but they also entail finding a way to compensate the losses recently emerged from the past, when insurers used to sell policies at very low prices.

That is why the practical way to avoid the continuous loss situation might be to re-assess the current reserves and to increase the prices. A price increase has been applied throughout the market this year, but the enormous burden of past years' IBNR effects and still ongoing continuing expansion of liability conditions are still taking their toll. As a consequence, limits in the insurance scheme seem to make it a very difficult operation to manage, ERLAT concluded.

Mihai CRĂCEA

INDEX OF THE TURKISH REGISTERED INSURANCE COMPANIES

REINSURANCE

Company	Address	Tel/Fax	Management	Controlling shareholder	Country	Capital (TRY million)	Dominant's share (%)	International share in capital (%)
MİLLİ REASÜRANS TAŞ www.millire.com.tr	Maçka Cad. No. 35, 34367 Teşvikiye, Şişli, İstanbul	(+90) 212.231.47.30 (+90) 212.230.86.08	Mahmut MAGEMİZOĞLU - President Mehmet Cahit Nami NOMER - Vice-President Hasan Hulki YALÇIN - General Manager	TÜRKİYE İŞ BANKASI AŞ	Turkey	615	76.64%	-

Source: Republic of Turkey, Prime Ministry Undersecretariat of Treasury

LIFE INSURANCE AND PENSIONS

Company	Address	Tel/Fax	Management	Controlling shareholder	Country	Capital (TRY million)	Dominant's share (%)	International share in capital (%)
ACIBADEM SAĞLIK VE HAYAT SİGORTA AŞ www.acibademsigorta.com.tr	Küçükbakkalköy Mah. 2. Bayraktar Sk. No. 22, 34750 Küçükbakkalköy, Ataşehir, İstanbul	(+90) 216.571.55.55 (+90) 216.571.55.56	Mehmet Ali AYDINLAR - President Selçuk YORGANCIOĞLU - Vice-President Gökhan GÜRCAN - General Manager	WALNUT HOLDING COOPERATE U.A.	Turkey	71.50	50.00%	50.00%
BNP PARIBAS CARDIF HAYAT SİGORTA AŞ www.cardif.com	Meclis-i Mebusan Cad. No. 57, Fındıklı, Beyoğlu, İstanbul	(+90) 212.393.30.00 (+90) 212.252.42.38	Jean-Bertrand Marie LAROCHE - President Gerard Christian BINET - Vice-President Izzet Cemal KİŞMİR - General Manager	BNP PARIBAS ASSURANCE	France	18.15	100.00%	100.00%
CIGNA HAYAT SİGORTA AŞ www.cigna.com.tr	Büyükdere Cad. Maya Akar Center No. 100, Kat. 9, 34394 Esentepe, İstanbul	(+90) 212.496.38.00 (+90) 212.213.68.22	Jason Dominic SADLER , President Jeffrey Temple RIGG , Vice-President	CIGNA HOLDINGS OVERSEAS, INC.	U.S.	20.30	100.00%	100.00%
CIV HAYAT SİGORTA AŞ www.civhayat.com.tr	Saray Mah. Ö. Faik Atakan Cad. Yılmaz Plz. No. 3, 34768 Ümraniye, İstanbul	(+90) 216.633.17.00 (+90) 216.633.17.09	Torsten Stephen GÜNTER LEUE - President Norbert Peter KOX - Vice-President Viktor HODARA - General Manager	TALANX INTERNATIONAL AG	Germany	23.79	100.00%	100.00%
DEMİR HAYAT SİGORTA AŞ www.demirhayat.com.tr	Büyükdere Cad. Özsezen İş Merkezi 122/b, 34394 Esentepe, Şişli, İstanbul	(+90) 212.288.68.51 (+90) 212.216.63.53 (+90) 212.274.65.85	Dr. Sema CINGİLLİOĞLU - President Begüm ERENGÜL - Vice-President Ali ERSOY - General Manager	DEMİR FİNANSAL GRUP HOLDİNG AŞ	Turkey	15.10	99.98%	0.00%
MAPFRE GENEL YAŞAM SİGORTA AŞ www.mapfregenelyasam.com	Yenişehir Mah. İrmak Cad. No. 11, Kat 3, 34435 Beyoğlu, Dolapdere, İstanbul	(+90) 212.334.62.00 (+90) 212.334.62.60	Pedro Lopez SOLANEZ - President İbrahim Alpay DEMİRTAŞ - Vice-President Serdar GÜL , General Manager	MAPFRE GENEL SİGORTA AŞ	Spain	32.00	99.50%	99.00%
AEGON EMEKLİLİK VE HAYAT AŞ www.aegon.com.tr	Abide-i Hürriyet Cad. Bolkan Center No. 211, Kat. 2/3, Şişli, İstanbul	(+90) 212.368.17.00 (+90) 212.291.06.22	Dr. Gabor tiber KEPECS - President Michal Kazimierz BIEDZKI - Vice-President Uğur TOZŞEKERLİ - General Manager	AEGON TURKEY HOLDING B.V.	Netherlands	237.70	100.00%	100.00%
ALLIANZ HAYAT VE EMEKLİLİK AŞ www.allianzemeklilik.com	Bağlarbaşı Kısıklı Cad. No. 13, Altunizade 34662, İstanbul	(+90) 216.556.66.66 (+90) 216.556.67.77	Dr. Rüşdü SARAÇOĞLU - President Dr. Dieter WEMMER - Vice-President Dr. Volker STUEVEN - General Manager	ALLIANZ EUROPE B.V.	Germany	20.00	86.00%	99.88%
ANADOLU HAYAT EMEKLİLİK AŞ www.anadoluhayat.com.tr	İş Kuleleri Kule 2 Kat 16, 18, 19, 20, 34330 Levent, İstanbul	(+90) 212.317.70.70 (+90) 212.317.70.77	Mahmut MAGEMİZOĞLU - President Salih KURTULUŞ - Vice-President Mete UĞURLU - General Manager	TÜRKİYE İŞ BANKASI AŞ	Turkey	300.00	62.00%	0.00%
ASYA EMEKLİLİK VE HAYAT AŞ www.asyaemeklilik.com.tr	Adnan Büyükdenez Cad. No. 8, 34768 Küçüksu, Ümraniye, İstanbul	(+90) 216.635.44.44 (+90) 216.635.44.12	Behçet AKYAR - President Ömer FARUK BERKSAN - Vice-President Ercüment KORKUT - General Manager	ASYA KATILIM BANKASI AŞ	Turkey	20.00	97.99%	0.00%
AVIVASA EMEKLİLİK VE HAYAT AŞ www.avivasa.com.tr	Saray Mah. Dr. Adnan Büyükdenez Cad. No. 12, 34768 Ümraniye, İstanbul	(+90) 216.633.33.33 (+90) 216.634.38.88	Haluk DİNÇER - President David Angulo RUBIO - Vice-President Meral EREDENK - General Manager	HACI ÖMER SABANCI HOLDİNG AŞ	Turkey / U. K.	35.78	49.83%	49.83%
AXA HAYAT VE EMEKLİLİK AŞ axasigorta.com.tr	Meclisi Mebusan Cad. No. 15, Salıpaazarı, İstanbul	(+90) 212.334.24.24 (+90) 212.252.15.15	Jean-Laurent Raymond Marie GRANIER - President H. Cemal ERERDİ - Vice-President, GM	AXA HOLDİNG AŞ	France	62.98	100.00%	100.00%
BNP PARIBAS CARDIF EMEKLİLİK AŞ www.cardif.com.tr	Meclisi Mebusan Cad. No. 57, Fındıklı, Beyoğlu, İstanbul	(+90) 212.319.32.00 (+90) 212.319.32.51 (+90) 212.252.47.22	Jean-Bertrand Marie LAROCHE - President Gérard Cristian BINET , Vice-President Izzet Cemal KİŞMİR , General Manager	BNP PARIBAS CARDIF	France	450.12	100.00%	100.00%



LIFE INSURANCE AND PENSIONS

Company	Address	Tel/Fax	Management	Controlling shareholder	Country	Capital (TRY million)	Dominant's share (%)	International share in capital (%)
ERGO EMEKLİLİK VE HAYAT AŞ www.ergoturkiye.com	Saray Mah. Dr. Adnan Büyükdenez Cad., Akkom Ofis Park 2. Blok Kat. 10-14, 34768 Ümraniye, İstanbul	(+90) 216.666.77.00 (+90) 216.666.77.77	Theodoros KOKKALAS - President Stefan PASTERNAK - Vice-President Recep AKKAYA - General Manager	ERGO GRUBU HOLDİNG AŞ	Germany	60.00	100.00%	100.00%
FİNANS EMEKLİLİK VE HAYAT AŞ www.finansemeklilik.com.tr	Sahrayıcedit Mah. Halk Sok. No. 48, 34734 Kozyatağı, İstanbul	(+90) 216.468.03.00 (+90) 216.411.28.48	Mehmet Ömer Arif ARAS - President Jason Dominic SADLER - Vice-President Ajlan SÖZÜTEK - GMV	CIGNA NEDERLAND GAMMA B.V.	U.S.	45.00	51.00%	99.91%
GARANTİ EMEKLİLİK VE HAYAT AŞ www.garantiemeklilik.com.tr	Mete Cad. No. 30, 34437 Taksim, Beyoğlu, İstanbul	(+90) 212.334.70.00 (+90) 212.334.63.00	Sait Ergun ÖZEN - President Gökhan ERÜN - Vice-President Cemal ONARAN - General Manager	T.GARANTİ BANKASI AŞ	Turkey	50.00	84.91%	36.32%
GROUPAMA EMEKLİLİK AŞ www.groupama.com.tr	Groupama Plaza Eski Büyükdere Cad. No. 2, 34398 Maslak, İstanbul	(+90) 212.367.67.67 (+90) 212.367.68.68	Dominique Jean Marie UZEL - President Abdullah KUTLU - Vice-President Ramazan ÜLGER - General Manager	GROUPAMA SİGORTA AŞ	France	54.87	43.51%	90.37%
HALK HAYAT VE EMEKLİLİK AŞ www.halkemeklilik.com.tr	Halide Edip Adıvar Mah., Darülaceze Cad. No. 20, Kat. 2-3, Şişli, İstanbul	(+90) 212.314.83.00 (+90) 212.314.84.00	Süleyman ASLAN - President Ahmet KAHRAMAN - Vice-President Nurullah OKUR - General Manager	T.HALK BANKASI AŞ	Turkey	72.00	94.40%	0.00%
ING EMEKLİLİK AŞ www.ingemeklilik.com.tr	Maslak Mah. Ahi Evran Cad., Olive Plaza No. 11, 34398 Maslak, Şişli, İstanbul	(+90) 212.334.05.00 (+90) 212.346.38.31	David Engel KNIBBE - President John Thomas MCCARTHY - Vice-President Jetse Frederik de VRIES - General Manager	ING CONTINENTAL EUROPE HOLDINGS B.V.	Netherlands	107.00	100.00%	100.00%
METLIFE EMEKLİLİK VE HAYAT AŞ www.metlifeemeklilik.com.tr	Metlife Emeklilik ve Hayat a.ş., 34805 Kavacık, Beykoz, İstanbul	(+90) 216.538.91.00 (+90) 216.538.94.98	Michel KHALAF - President Julio Garcia Villalon PORRERO - Vice-President Raif Deniz YURTSEVEN - General Manager	AMERICAN LIFE INSURANCE COMPANY	U.S.	451.01	99.98%	99.98%
VAKIF EMEKLİLİK AŞ www.vakifemeklilik.com.tr	Muallim Naci Cad. No. 22, 34347 Ortaköy, Beşiktaş, İstanbul	(+90) 212.310.37.00 (+90) 212.310.39.99	Dr. Adnan ERTEM - President Halim KANATCI - Vice-President Mehmet BOSTAN - General Manager	T.VAKIFLAR BANKASI TAO	Turkey	26.50	53.90%	11.10%
YAPI KREDİ EMEKLİLİK AŞ www.ykemeklilik.com	Yapı Kredi Plaza A Blok Büyükdere Cad., 34330 Levent, İstanbul	(+90) 212.336.76.00 (+90) 212.336.79.79	H. Faik AÇIKALIN - President Carlo VIVALDI - Vice-President Taylan TÜRKÖLMEZ - General Manager	YAPI KREDİ SİGORTA AŞ	Turkey	58.00	99.93%	27.29%
ZİRAAT HAYAT VE EMEKLİLİK AŞ www.ziraatemeklilik.com.tr	Turgut Özal Millet Cad. No. 7, 34096 Aksaray, İstanbul	(+90) 212.459.85.85 (+90) 212.587.67.00	Osman ARSLAN - President Bilgehan KURU - Vice-President	T.C. ZİRAAT BANKASI AŞ	Turkey	20.00	99.96%	0.00%

Source: Republic of Turkey, Prime Ministry Undersecretariat of Treasury

BADEN BADEN Turkish Evening

Launch of
Insurance Profile
FY 2012-1H2013

NON-LIFE INSURANCE

Company	Address	Tel/Fax	Management	Controlling shareholder	Country	Capital (TRY million)	Dominant's share (%)	International share in capital (%)
ACE EUROPEAN GROUP LTD. Türkiye Şubesi www.aceeurope.com.tr	Büyükdere Cad. No. 100 Maya Akar Center b Blok Kat. 5, 34394 Esentepe, İstanbul	(+90) 212.306.39.00 (+90) 212.306.39.03 (+90) 212.306.39.01	ANDREW KENDRICK - PRESIDENT DAVID FURBY - VICE-PRESIDENT EBRU GÜRTAN - GENERAL MANAGER	ACE EUROPEAN GROUP LIMITED	U.K.	14.74	100.00%	100.00%
AIG SİGORTA AŞ www.aig.com.tr	Emirhan Cad. No. 109 Atakule Kat. 1-7-8-13, 34349 Dikilitaş, Beşiktaş, İstanbul	(+90) 212.236.49.49 (+90) 212.310.49.49	Michael John WHITWELL - President M. Süleyman SAĞIROĞLU - Vice-President, GM	CHARTIS MEMSA	U.S.	43.57	100.00%	100.00%
AKSİGORTA AŞ www.aksigorta.com.tr	Medis-i Mebusan Cad. No. 67, 34427 Fındıklı, İstanbul	(+90) 212.393.43.00 (+90) 212.245.16.67	Haluk DİNÇER - President Bart Karel a de SMET - Vice-President Uğur GÜLEN - General Manager	HACI ÖMER SABANCI HOLDİNG AŞ	Turkey	306.00	36.00%	36.00%
ALLIANZ SİGORTA AŞ www.allianz.com.tr	Bağlarbaşı Kısıklı Cad. No. 13, Altunizade 34662, İstanbul	(+90) 216.556.66.66 (+90) 216.556.67.77	Dr. Rüşdü SARAÇOĞLU - President Dr. Dieter WEMMER - Vice-President Arif AYTEKİN - General Manager	ALLIANZ EUROPE B.V.	Germany	200.00	84.18%	94.18%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ www.anadolusigorta.com.tr	Büyükdere Cad. İş Kuleleri 2 Kat. 17/22-26, Levent, İstanbul	(+90) 212.350.03.50 (+90) 212.350.03.55	Caner ÇİMENBİÇER - President Ahmet Doğan ARIKAN - Vice-President Musa ÜLKEN - General Manager	MİLLİ REASÜRANS TAŞ	Turkey	500.00	57.31%	0.00%
ANKARA ANONİM TÜRK SİGORTA ŞİRKETİ www.ankarasigorta.com.tr	Merkez Mah. Abide-i Hürriyet Cad. No. 211, Bolkan Center 211, a Blok Kat. 3-4-6, Şişli, İstanbul	(+90) 212.373.86.00 (+90) 212.310.46.46	Mustafa ÇANKAL - President Yavuz ÖZDEMİR - Vice-President Niyazi KOÇAK - General Manager	T.C. EMNİYET GM POLİS BKM.YARD. SAN	Turkey	140.00	99.82%	0.00%
ATRADIUS CREDIT INSURANCE N.V. Türkiye İstanbul Şubesi www.atradius.com.tr	Metrocity, Büyükdere Cad. No. 171 a Blok, Kat 15, 34330 Levent, İstanbul	(+90) 212.386.28.00 (+90) 212.386.28.00 (+90) 212.272.26.94	Taner İŞİK - General Manager	ATRADIUS CREDIT INSURANCE NV HOLLANDA	Spain	13.80	100.00%	100.00%
AVIVA SİGORTA AŞ avivasigorta@avivasigorta.com.tr	34662 Küçükçamlica, Üsküdar, İstanbul	(+90) 216.547.75.75 (+90) 216.326.94.52	Ertan FIRAT - President Adam Jacek USZPOLEWICZ - Vice-President Ertan FIRAT - General Manager	AVIVA INTERNATIONAL HOLDINGS LIMITED	U.K.	169.73	98.82%	98.82%
AXA SİGORTA AŞ axasigorta.com.tr	Medisi Mebusan Cad. No. 15 Salıpazarı, İstanbul	(+90) 212.334.24.24 (+90) 212.251.15.15	Jean-Laurent R. Marie GRANIER - President H. Cemal ERERDİ - Vice-President, GM	AXA HOLDİNG AŞ	France	455.56	72.59%	72.70%
BNP PARIBAS CARDIF SİGORTA AŞ www.bnpparibascardif.com.tr	Medisi Mebusan Cad. No. 57, Fındıklı, Beyoğlu, İstanbul	(+90) 212.393.30.00 (+90) 212.252.42.38	Jean-Bertrand Marie LAROCHE - President Gérard Cristian BİNET - Vice-President İzzet Cemal KİŞMİR - General Manager	BNP PARIBAS CARDIF	France	10.30	100.00%	100.00%
COFACE SİGORTA AŞ www.coface.com.tr	Büyükdere Cad., Yapi Kredi Plaza b Blok Kat. 6, 34330, Levent, İstanbul	(+90) 212.385.99.00 (+90) 212.269.33.95	Ricardo CARRADORI - President Ernesto de MARTINIS - Vice-President Belkis ALPERGUN - General Manager	COFACE SA	France	18.40	100.00%	100.00%
DEMİR SİGORTA AŞ www.demirsigorta.com.tr	Büyükdere Cad., Özsezen İş Merkezi No.122, b Blok Kat. 11, Esentepe, Şişli, İstanbul	(+90) 212.288.68.44 (+90) 212.296.16.96 (+90) 212.217.23.00	Sema CINGİLLİOĞLU - President Serdar SONÜSTÜN - GMV	DEMİR FİNANSAL GRUP HOLDİNG AŞ	Turkey	13.00	99.98%	0.00%
DUBAİ STARR SİGORTA AŞ www.dubaigroup.com.tr	Mahir İz Cad. No. 23, 34662 Altunizade, Üsküdar, İstanbul	(+90) 216.559.19.00 (+90) 216.559.19.90	Abdul Aziz al GHURAIR - President Maurice GREENBERG - Vice-President Patrick C. Franklin CHOFFEL - General Manager	OMAN INSURANCE COMPANY	UAE	65.00	50.98%	100.00%
ERGO SİGORTA AŞ www.ergoturkiye.com	Saray Mah. Dr. Adnan Büyükdenez Cad. No:4, Akkom Ofis Park 2, Blok Kat. 10-14, İstanbul	(+90) 216.666.71.00 (+90) 216.666.77.77	Theodoros KOKKALAS - President Stefan PASTERNAK - Vice-President Şükrü Mert EKİTMEN - General Manager	ERGO GRUBU HOLDİNG A.Ş.	Germany	379.10	100.00%	100.00%
EULER HERMES SİGORTA AŞ www.eulerhermes.com.tr	Büyükdere Cad., Maya Akar Center, b Blok Kat.7, 34394 Esentepe, İstanbul	(+90) 212.290.76.10 (+90) 212.290.76.11	Michele PIGNOTTİ - President L. Pierre Marie F. Limon DUPARCMEUR - Vice-President Özlem ÖZÜNER - General Manager	EULER HERMS SFAC-FRANSA	Germany	5.50	100.00%	100.00%
EUREKO SİGORTA AŞ www.eurekosigorta.com.tr	Altunizade Mah. F. Kerim Gökay Cad. No. 20, 34662 Üsküdar, İstanbul	(+90) 216.400.10.00 (+90) 216.474.22.90	David Peter SANDERSE - President Jacobus Maria BUCKENS - Vice-President Hasan Okan UTKUERİ - General Manager	ACHMEA BV	Netherlands	60.00	100.00%	100.00%
EURO SİGORTA AŞ www.eurosigorta.com.tr	Yıldızposta Cad., Cerrahoğulları İş Mrk. No.17/2, Esentepe, İstanbul	(+90) 212.288.38.68 (+90) 212.274.87.67	Mustafa ŞAHİN - President Gürkan ATEŞ - Vice-President Abdülkadir ŞİMŞEK - General Manager	EURO YATIRIM MENKUL DEĞERLER AŞ	Turkey	50.00	100.00%	0.00%



NON-LIFE INSURANCE

Company	Address	Tel/Fax	Management	Controlling shareholder	Country	Capital (TRY million)	Dominant's share (%)	International share in capital (%)
GENERALİ SİGORTA AŞ www.generali.com.tr	Barbaros Plaza Emirhan Cad. No. 113, Kat. 12-13-14, 34349 Dikilitaş, Beşiktaş, İstanbul	(+90) 212.705.45.45 (+90) 212.252.18.38	Alessandro CORSI - President Michaela SCOTELLARO - Vice-President Mine AYHAN - General Manager	GENERALI TURKEY HOLDING B.V.	Italy	26.30	99.77%	100.00%
GROUPAMA SİGORTA AŞ www.groupama.com.tr	Groupama Plaza Eski Büyükdere Cad. No. 2, 34398 Maslak, İstanbul	(+90) 212.367.67.67	Dominique Jean Marie UZEL - President Abdullah KUTLU - Vice-President Ramazan ÜLGER - General Manager	GROUPAMA SA	France	154.65	69.16%	98.81%
GÜNEŞ SİGORTA AŞ www.gunessigorta.com.tr	Güneş Plaza Büyükdere Cad. No.110, 34894 Esentepe, İstanbul	(+90) 212.444.19.57 (+90) 212.355.64.64	Süleyman KALKAN - President Ismail ALPTEKİN - Vice-President Serhat Süreyya ÇETİN - General Manager	T.VAKIFLAR BANKASI TAO	Turkey	150.00	34.22%	30.00%
HALK SİGORTA AŞ www.halksigorta.org	Halide Edip Adivar Mah. Darülaceze Cad. No. 23 Şişli, İstanbul	(+90) 212.314.73.73 (+90) 212.314.73.00 (+90) 212.314.73.64	Mustafa SAVAS - President Erol GÖNCÜ - Vice-President Bülent SOMUNCU - General Manager	T.HALKBANKASI AŞ	Turkey	70.00	89.18%	0.00%
HDI SİGORTA AŞ www.hdisigorta.com.tr	Tatlısu Mah. Arif Ay Sok. No. 6, 34773 Ümraniye, İstanbul	(+90) 216.600.60.00 (+90) 216.600.60.10	Torsten Stephan GÜNTER LEUE - President Sven FÖKKEMA - Vice-President Orhan ARIKÇI - General Manager	TALANX INTERNATIONAL AG	Germany	221.40	100.00%	100.00%
HÜR SİGORTA AŞ www.hursigorta.com.tr	Büyükdere Cad. No.15/a Hür Han, 34381 Şişli, İstanbul	(+90) 212.232.20.10 (+90) 212.246.36.73 (+90) 212.246.36.73	Yaşar EROĞLU - President Kemal GÜL - General Manager	SEDAT SİMAVİ	Turkey	15.00	44.64%	0.00%
İŞIK SİGORTA AŞ www.isiksigorta.com	Saray Mah. Dr. Adnan Büyükdere Cad. No.10, 34768, Ümraniye, İstanbul	(+90) 216.633.71.00 (+90) 216.631.84.48	Faruk İLK - President Ömer Faruk BERKSAN - Vice-President Recep KOÇAK - General Manager	ASYA KATILIM BANKASI AŞ	Turkey	60.00	67.52%	0.00%
LIBERTY SİGORTA AŞ www.libertysigorta.com.tr	Saray Mah. Dr. Adnan Büyükdere Cad. No.13, 34768 Ümraniye, İstanbul	(+90) 216.636.57.57 (+90) 216.586. 60.16	Luis Bonell GOYTISOLO - President Joe Henry HAMILTON - Vice-President Ismail Ragıp YERGIN - General Manager	LIBERTY SEGUROS CO.DE SEGUROS Y REASEGUROS S.A.	America	207.80	99.72%	99.72%
MAPFRE GENEL SİGORTA AŞ www.mapfregenelsigorta.com	Yenişehir Mah. Irmak Cad. No.11, 34435, Beyoğlu, İstanbul	(+90) 212.334.90.00 (+90) 212.334.90.19	Pedro Lopez SOLANES - President Serdar GÜL - Vice-President, GM	MAPFRE INTERNATIONAL S.A.	Spain	350.00	99.75%	99.75%
NEOVA SİGORTA AŞ www.neova.com.tr	Sanayi Ermutlu Sok. E-5 Yan Yol Şaşmaz Plaza, No. 6, Kat. 3, Kozyatağı, Kadıköy, İstanbul	(+90) 212.665.55.55 (+90) 212.665.55.99	Fawaz Kh.E. ALSALEH - President Khalil I.M. ALSHAMİ - Vice-President Özgür Bülent KOÇ - General Manager	TURKAPITAL HOLDING B.S.C.C.	Kuwait	47.60	53.00%	98.60%
RAY SİGORTA AŞ www.raysigorta.com.tr	Haydar Aliyev Cad. No. 28, Sarıyer, İstanbul	(+90) 212.363.25.00 (+90) 212.299.48.54	Karl FINK - President Dr. Martin SIMHANDL - Vice-President Mehmet Levent ŞİŞMANOĞLU - General Manager	TBIH FINANCIAL SERVICES GROUP N.V.	Austria	163.07	81.59%	94.26%
SBN SİGORTA AŞ info@sbnsigorta.com.tr	Teşvikiye Cad. No. 37, 34367, Nişantaşı, Şişli, İstanbul	(+90) 212.373.83.00 (+90) 212.373.83.10 (+90) 212.373.83.83	Yusuf YEŞİLİRMAK - President Ahmet KUTLU - Vice-President Recep DURAY - General Manager	ŞEKERBANK TAŞ PERS.MUNZ.SOSY. YARD.SAN.VAKFI	Turkey	65.00	99.76%	0.00%
SOMPO JAPAN SİGORTA AŞ www.sompojapan.com.tr	Cumhuriyet Cad. Rüzgarbahçe Mah. Acarlar Mrk., 34805, Kavacık, Beykoz, İstanbul	(+90) 216.538.60.00 (+90) 216.538.62.99	Toshiyuki HANAZAWA - President Manabu TSUCHIMURA - Vice-President Recai DALAŞ - General Manager	SOMPO JAPAN INSURANCE INC.	Japan	40.00	90.01%	100.00%
SS KORU SİGORTA KOOPERATİFİ www.korusigorta.com.tr	Göksu Evleri İhlamur Cad. a 15 a-b, Anadolu Hisari Beykoz, İstanbul	(+90) 216.465.73.53 (+90) 216.465.73.54 (+90) 216.465.73.55	Sedat GÜRKAN - President Safa GÜRKAN - Vice-President A. Hüsamettin DOĞRAMACI - GMV	KOOPERATİF ORTAKLARI	Turkey	9.79	100.00%	0.00%
TÜRK NIPPON SİGORTA AŞ www.turknippon.com	Mahir İz Cad. No. 24, Altunizade, Üsküdar, İstanbul	(+90) 216.554.11.00 (+90) 212.554.11.11	Shmuel BASSAT - President Yona Yair HAMBURGER - Vice-President Yusuf Cemil SATOĞLU - General Manager	HAREL INS.INV. AND FINANCIAL SERVICES LTD	Israel	48.71	99.98%	99.98%
YAPI KREDİ SİGORTA AŞ www.yksigorta.com	Yapi Kredi Plaza, a Blok, Büyükdere Cad., 34330, Levent, İstanbul	(+90) 212.336.06.06 (+90) 212.336.08.08	Hüseyin Faik AÇIKALIN - President Carlo VIVALDI - Vice-President Sezai Giray VELİOĞLU - General Manager	YAPI VE KREDİ BANKASI AŞ	Turkey	101.99	53.10%	27.28%
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ZÜRİCH SİGORTA AŞ www.zurichsigorta.com.tr	Medis-i Mebusan Cad. No. 47/6, Fındıklı, Beyoğlu, İstanbul	(+90) 212.393.16.00 (+90) 212.292.87.61	Saad MERED - President Iain Campbell HOWIE - Vice-President Ali Yılmaz YILDIZ - General Manager	ZÜRİCH INSURANCE COMPANY	Swiss	161.30	100.00%	100.00%

Source: Republic of Turkey, Prime Ministry Undersecretariat of Treasury



Turkey beyond business

Turkey is a vast and varied country boasting incredible landscapes and natural wonders bordered by four different seas (Black Sea, Mediterranean Sea, Aegean Sea and Marmara Sea). Bridging the two continents, Asia and Europe, Turkey is a gateway between East and West.

The traveler runs from one surprise to another in Turkey where traditional and modern go hand in hand. A multicentre tour for example, from Istanbul to Ankara the capital city of the modern Turkey today, then to smaller towns with traditional architectural style, picturesque villages set against spectacular landscape of matchless beauty to the modern premier resorts will, without any doubt, be quite an impressive experience, full of surprises and astonishing contrasts for any traveler in the world.

These natural, historical, cultural assets and values altogether constitute an enormous potential and creates the infinite diversity of tourist resources of Turkey, which can be outlined as follows;

- » Four seas with 8,333 km of varied coastline and range of beaches, bays suited to all types of marine activity yachting and cruising.
- » Mountainous areas, occupying more than half of Turkey's landmass, high plateaus suited to a range of activity holidays, trekking, mountaineering, skiing and winter sports; rivers running through dramatic valleys tempting activity holidays, canoeing, rafting enthusiasts.
- » Approximately 1,300 geothermal resources with temperature varying between 20-110 C., suitable for many different sorts of cures and treatment of numerous health problems.
- » Historical heritage of many successive civilizations, thousands of archeological sites dating back to the earliest settlements as long as 12,000 years, a vast open air museum, a must do place for anyone who is interested in history and archeology.
- » Legacy of cultural values, art treasure of master pieces and socio-cultural values inherited through centuries; diversity in unity, harmony of traditional and contemporary.

» Historic cities, where traditional and contemporary; ancient and super modern go hand in hand; picturesque towns, villages and rural settlements.

» Natural wonders such as extraordinary cascades and terraced pools of Pamukkale "Cotton Castle"; fairy chimneys in the land of Cappadocia, with rock-cut dwellings, churches, underground cities, combined with local architecture, forming a fascinating mixture of natural- cultural landscape.

» And of course the way of life and socio cultural values, folklore, world famous cuisine, the traditional Turkish hospitality.





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