

TABLE OF CONTENTS

	surance and Private Pension Industry in 2020			SION INDUSTRY	E AN
	a Glance story	2 6		onsolidated Balance Sheet of Insurance &	70
	dies of the Insurance Association of Turkey	7		einsurance Companies	72
	onomic and Financial Developments	10		onsolidated Profit and Loss Account of on-Life Branches (Insurance Companies)	76
TU	RKISH INSURANCE AND PENSION INDUSTRY			onsolidated Profit and Loss Account of Life	70
1.	Overview	18		ranches (Insurance Companies)	78
2.	Premium Incomes	20		onsolidated Profit and Loss Account of on-Life Branches (Reinsurance Companies)	80
3.	Insurance Branches	24		onsolidated Profit and Loss Account of Life	
	3.1. Accident Insurance	24		ranches (Reinsurance Companies)	82
	3.2. Health Insurance	26	6. C	onsolidated Profit and Loss Account of	
	3.3. Motor Vehicles Insurance	28	Pe	ension Branch	83
	3.4. Watercraft Insurance	30	7. Te	echnical Profit According to Branches and	
	3.5. Transport Insurance	32		ncrease Rate	84
	3.6. Fire and Natural Disasters Insurance	34		onsolidated Profit/Loss Account of	0.0
	3.7. Miscellaneous Insurance	36		nsurance & Reinsurance Companies	86
	3.8. Motor Vehicles Liability Insurance	38		oss Ratios of Non-Life Branches	87
	3.9. Watercraft Liability Insurance	40		quity Capital of Insurance and Reinsurance ompanies	88
	3.10. General Liability Insurance	42		elations Between Total Premiums-General	00
	3.11. Credit Insurance	44		xpenditures-Technical Profit and Balance	
	3.12. Bond Insurance	46	Sł	heet Profit	88
	3.13. Legal Protection Insurance	50	12. P	remium Income by Company and Branch	90
	3.14. Life Insurance	51			
	3.15. Other Branches	53			
4.	Private Pension System and Automatic		CON1	IACT x: Trade Names and Addresses of Insurance,	
	Enrollment	54		surance and Pension Companies	94
	4.1 Private Pension	54			
	4.2. Automatic Enrollment in Private Pension	58			
5.	Takaful	59			
6.	Evaluation of Claims in the Sector	60			
7.	Compulsory Earthquake Insurance Data	62			
8.	Turkish Reinsurance Market	63			
9.	Insurance and Reinsurance Company Investments	68			



INSURANCE AND PRIVATE PENSION INDUSTRY IN 2020 AT A GLANCE

Non-Life

Number of companies

39

Total premium production

68.2

TRY billion

Change in comparison with 2019

+17.7%

The Largest Share in Total Premium Production

30.1%

Motor Vehicles Liability

Life and Private Pension

Number of companies

21

Private Pension

Total fund amount(*)

170.2

TRY billion

Change in comparison with 2019

+33.6%

Life

Total premium production

14.4

TRY billion

Change in comparison with 2019

+27%

Reinsurance

Number of companies

3

Total premium production

3

TRY billion

Change in comparison with 2019

72.4%

(*) Automatic PPS-Total PPS fund amount including state subsidy)

Claims Amount Undertaken by Turkish Insurance Industry

TRY 44 billion

Claims Amount Undertaken in Non-Life Insurance

TRY 39.4 billion

Claims Amount Undertaken in Life Insurance

TRY 4.6 billion

Consolidated Financial Indicators

Total Assets

Net Profit

Non-Life

95.5
TRY billion

Change in comparison with 2019 +23.7%

Life and Pension

205.5 TRY billion

Change in comparison with 2019 +33%

Reinsurance

6.8
TRY billion

Change in comparison with 2019 +38.7%

Non-Life

5,971
TRY billion

Change in comparison with 2019 +51.5%

Life and Pension

4,084
TRY million

Change in comparison with 2019 +12.2%

Reinsurance

450 TRY million

Change in comparison with 2019 +39.8%

IN 2020, TOTAL PREMIUM PRODUCTION OF LIFE AND NON-LIFE BRANCHES IN WHICH TOTALLY 63 COMPANIES **OPERATE IS TRY 82.6 BILLION WITH 19.3% INCREASE WHEREAS** THE TOTAL NET **ASSET VALUE OF FUND REACHED TO** TRY 170.2 BILLION(*) IN TOTAL WITH 3.36% INCREASE.

TOTAL ASSETS OF THE INDUSTRY REACHED TO TRY 307.8 BILLION IN 2020 WITH 30% INCREASE.

 $\ensuremath{^{(*)}}$ Automatic PPS+Total PPS fund amount (including state subsidy)





HISTORY

In Turkey, the concept of insurance was started to be used with the indication of insurance shares in import operations and insurance transactions. Insurance activities and services were started with the agencies opened in İstanbul and İzmir by foreign insurance companies in the second half of 1800's. On 12 July 1990, 44 foreign companies came together in Beyoğlu TEUTONIA hall and established the first professional organization under the name of "Union of Fire Insurance Companies Operating in Istanbul". The first uniform fire tariff was prepared and implemented by this organization. On 13 December 1914, the "Provisional Law on Foreign Joint Stock Companies and Corporations Limited Shares" was accepted. The organization was converted into the "Society of Insurance Companies Operating in Turkey" in 1916. This society had 81 members all of whom were foreigners on that dates.

Following the establishment of the Republic of Turkey in 1923, this society was abrogated on 11 March 1924 and the "Insurers' Club" was founded in substitution for it. Later on, this Club was replaced with the "Central Department of Insurers" in 1925. This term was firstly seen in the 21 December 1928 dated letter issued by the Ministry of Commerce. The "Law on the Audit and Supervision of Insurance Companies" no. 1149 took effect on 31 July 1927. The Law no. 3392 regarding the amendment and addition of some articles of the Law no. 1149, on the other hand, was enacted and came into force on 28 May 1938. In 1950, a new law draft was prepared during the "Insurance Council" for auditing insurance companies and the issue of a professional insurance organization was brought to the agenda.

The new draft was submitted for the opinion of the "Central Department of Insurers". The members of the

"Central Department of Insurers" had disputes among them with respect to such draft and Genel, Güven, Halk, Ankara and İnan Sigorta resigned from membership. A professional society was founded with a legal entity status under the name of "Association of Insurance Companies of Turkey" in July 1952 with the participation of the so-called Anadolu Sigorta and Destek Reasürans companies to the resigning corporations. The articles of association of the Association of Insurance Companies of Turkey was certified by the Council of Ministers on 16 July 1952.

The name of the "Central Department of Insurers" was changed as "Council of Insurers of Turkey" on a date

between 1952-1954. In January 1954, the "Association of Insurance Companies of Turkey" was closed and the regulation of the "Association of Insurance and Reinsurance Companies of Turkey" was published. The first general meeting of the "Association of Insurance and Reinsurance Companies of Turkey" which resulted from the merger of the "Association of Insurance Companies of Turkey" and "Council of Insurers of Turkey" was held on 22 January 1954. The Law no. 7397 on the Supervision of Insurance Companies was adopted on 21 December 1959 and it entered into force on 30 December 1959.

The charter of the "Association of Insurance and Reinsurance Companies of Turkey" took effect on 10 June 1976. On 11 June 1987, the "Insurance Supervision Law" no. 3379 which amended some articles of and added some articles into the Law no. 7397 entered into force. Upon the effectiveness of this Law, the Union gained the status of "professional organizations with public institution status".

Another amendment introduced by this Law was the requirement to elect the organs of the Union under judicial

control, in other words, under the supervision of a judge. Article 24 of the Insurance Law No. 5684, which was published in the Official Gazette dated 14 June 2007, and came into effect, included regulations regarding the Association and the Regulation on the Operation Principles and Procedures of the Association of the Insurance and Reinsurance Companies of Turkey, which was legislated based on this Law, was published in the Official Gazette dated 1 June 2008 and came into effect. The abovementioned Directive was annulled on 02 January 2014 and the Directive on the Working Principles and Procedures of the Union of Insurance, Reinsurance and Pension of Turkey took effect on the same date.

Insurance companies, reinsurance companies and pension companies founded under the Law no. 4632 are obliged to become a member of the Union of Insurance, Reinsurance and Pension of Turkey with its headquarters in İstanbul which is a professional organization in the nature of a public enterprise. This obligation is fulfilled within not later than a month following the date of obtaining an insurance licence for insurance and reinsurance companies and obtaining a pension licence for pension companies.

As of the end of 2020, the Association has 63 members, 60 of which are insurance and pension companies and 3 of which are reinsurance companies. 5 of the companies are life, 17 of them are life/pension and 38 of them are non-life companies.

BODIES OF THE INSURANCE ASSOCIATION OF TURKEY

CHAIRMAN OF THE ASSOCIATION		
Atilla BENLİ	Türkiye Sigorta AŞ	(29.06.2020)
BOARD OF DIRECTORS		
Atilla BENLİ	Türkiye Sigorta AŞ	(03.07.2020)
Mehmet ŞENCAN	Anadolu Anonim Türk Sigorta Şirketi	(03.07.2020)
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik AŞ	(03.07.2020)
Cemal KİŞMİR	BNP Paribas Cardif Emeklilik AŞ	(03.07.2020)
Ceyhan HANCIOĞLU	HDI Sigorta AŞ	(03.07.2020)
MANAGEMENT COMMITTEE FOR N	ION-LIFE	
Mehmet ŞENCAN	Anadolu Anonim Türk Sigorta Şirketi	(29.06.2020)
A. Ceyhan HANCIOĞLU	HDI Sigorta AŞ	(29.06.2020)
Fahri ALTINGÖZ	Aksigorta AŞ	(29.06.2020)
Arif AYTEKİN	Allianz Sigorta AŞ	(29.06.2020)
Erdinç YURTSEVEN	Mapfre Sigorta AŞ	(29.06.2020)
F. Utku ÖZDEMİR	Milli Reasürans TAŞ	(29.06.2020)
Özgür Bülent KOÇ	Neova Sigorta AŞ	(29.06.2020)
Ahmet YAŞAR	Quick Sigorta AŞ	(29.06.2020)
E. Baturalp PAMUKÇU	Türk Nippon Sigorta AŞ	(29.06.2020)
MANAGEMENT COMMITTEE FOR L	IFE AND PENSION	
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik AŞ	(29.06.2020)
Cemal KİŞMİR	BNP Paribas Cardif Emeklilik AŞ	(29.06.2020)
Yılmaz ERTÜRK	Anadolu Hayat Emeklilik AŞ	(29.06.2020)
M. Fırat KURUCA	Avivasa Emeklilik ve Hayat AŞ	(29.06.2020)
Olgun KÜNTAY	Axa Hayat ve Emeklilik AŞ	(29.06.2020)
E. Pınar KURİŞ	Cigna Sağlık Hayat ve Emeklilik AŞ	(29.06.2020)
Erol ÖZTÜRKOĞLU	Fiba Emeklilik ve Hayat AŞ	(29.06.2020)
Burak Ali GÖÇER	Garanti BBVA Emeklilik ve Hayat AŞ	(29.06.2020)
Şebnem ULUSOY	Türkiye Hayat Emeklilik AŞ	(29.06.2020)
SUPERVISORY BOARD		
Gülyeşim DENİZLİ	Groupama Sigorta AŞ	(29.06.2020)
Süleyman SAĞIROĞLU	Gulf Sigorta AŞ	(29.06.2020)
Koray ERDOĞAN	Ray Sigorta AŞ	(29.06.2020)
DISCIPLINE COMMITTEE		
Emre BUĞDAY	Chubb European Group SE Türkiye	(29.06.2020)
Fahri UĞUR	Sompo Sigorta AŞ	(29.06.2020)
Taylan KANBAK	Şeker Sigorta AŞ	(29.06.2020)





ECONOMIC AND FINANCIAL DEVELOPMENTS

Insurance and private pension sector were ranked as the second with its share of 4.5% in the finance industry where banking sector had 89.9% at the end of 2020.

The World and Turkish Economy in 2020

The commercial tensions between the USA and China, poor performance of the Euro zone and the uncertainties about Brexit led to a relatively slow growth of the global economy. Furthermore, the global growth was at the lowest level in 2019 as observed following the global financial crisis in 2008 due to the macroeconomic imbalances in developing countries, decreasing investments as a result of the strict credit policies in China, monetary normalization in developed countries and diminishing global demand. In parallel therewith, central banks of developed and developing countries, particularly the Federal Reserve (Fed) and European Central Bank (ECB), headed towards more flexible approaches. As a matter of fact, such central banks introduced interest discounts for the purpose of supporting their economies. Thanks to these actions taken, a relatively optimistic atmosphere was observed at the markets at the end of 2019 and at the very beginning of 2020. Correspondingly, indicators of recovery were observed with relatively diminishing commercial tensions and supportive monetary policies in such period. However, the world economy underwent a historic depression upon the conversion of COVID-19 breaking out in China at the beginning of 2020 into a global

pandemic. Due to the resultant panic environment, an escape from risky assets and tendency to safe harbors was observed in the first place. The fluctuation at the financial markets rapidly increased particularly in the first quarter of 2020 and historic declines were observed in the share markets. The capital flow deteriorated to the disadvantage of developing countries and their currencies decreased in value. Along with the rapidly diminishing demand, petroleum prices dropped behind low levels and thus, an increase was observed in the prices of gold and silver. (Annual Program of the Presidency for 2021)

In 2020, global economy unprecedently experienced the deepest recession after the Great Depression in 1930 due to the COVID-19 pandemic. During the recession which was called as the Great Lockdown of 2020 in literature, the global economy shrank at the rate of 3.5% in real terms. At the beginning of 2020, major central banks started to expand their balance sheets with quite rapid strides upon the outbreak of the pandemic and then fiscal policies came in. Even though a severe financial crisis was prevented thanks to the instant and strong reaction of G4 (Germany, Brazil, Japan and India) Central Banks and fiscal policies to the circumstance, the damage in economic activity

and unemployment continued to exist profoundly. (TÜSİAD - Turkish Industrialists' and Businessmen's Association) If we assess the Turkish economy in consideration of these global developments, the slowdown in economic activity which started at the second half of 2018 was replaced with a recovery in the second half of 2019 thanks to the steps taken for achieving the financial stability and Turkish economy grew at the rate of 0.9% across the year and sustained its uninterrupted annual growth tendency following the global crisis. The sharp drop in domestic demand was determinative in the shrinkage at the rate of 2.1% whereas the positive outlook in net goods and service import was regarded as a factor limiting the shrinkage. Thanks to the interest discounts introduced in the second half of the year, economic activities started to recover again. Based on the contributions of total domestic demand and net goods and service import in similar extents in the third quarter of 2019, GDP grew at the rate of 0.9% and the shrinkage process underwent during the previous three quarters came to an end. In the last quarter, on the other hand, real GDP grew at the rate of 6.4% thanks to the strong recovery in domestic demand and the base effect. By this way, Turkish economy achieved 3.7% growth in the second half of the

year which could be labelled as a recovery period. According to the data announced by the Turkish Statistical Institute (TÜİK), even if 4.5% growth was achieved in the first quarter of the year, 10.3% shrinkage was observed in the second quarter due to the COVID-19 pandemic. In such period, the Central Bank of Turkey preferred the monetary expansion option in order to reduce the effect of COVID-19. Entering into a growth process as from the third quarter, the Turkish economy achieved 6% growth in the last quarter. On a yearly basis, the growth estimation of 0.3% according to the base scenario in the New Economy Program was left behind and TRY 5,047.9 billion great domestic product (GDP) was earned with 1.8% growth.

The GDP decreased at the rate of 5.7% and reduced to USD 717 billion in comparison with the previous year on the basis of USD due to the fluctuations in foreign currencies and in parallel therewith, the per capita income reduced to USD 8,599 (Turkish Statistical Institute - TÜİK, 2021). Following the fluctuations in foreign currencies, USD increased in value at the rate of about 23.6% in 2020 and reached to TRY 7.01 whereas EUR increased in value at the rate of about 26.5% and reached to TRY 8.03. (CBT)

Being double-digit since 2017, the consumer inflation completed the year of 2020 at the rate of 14.6% with its increase tendency since the last quarter of 2019. The CBT updated its policy rate as 17%. (Turkish Statistical Institute - TÜİK, Central Bank of Turkey - CBT)

Global Insurance Industry in 2020

It is estimated that the COVID-19 pandemic will trigger the deepest recession since 1930's and the global gross domestic product (GDP) would shrink approximately at the rate of 3.7% in 2020.

It could be seen that this situation led to a decrease in insurance demand and limited the non-life premium volume to 1.5% increase and caused 4.4% shrinkage in life premium volume and 1.3% shrinkage in total premium production. It is observed that the shrinkage in global premium volume is limited to one third of the GDP. High growth trend of China in insurance premium production resulted in a more positive performance of developing countries in total premium production in comparison with the developed

14.6%

CONSUMER INFLATION

THE CONSUMER INFLATION COMPLETED THE YEAR OF 2020 AT THE RATE OF 14.6% WITH ITS INCREASE TENDENCY SINCE THE LAST QUARTER OF 2019.

(USD million)		LIFE			NON-LIFE		TOTAL		
	2020	2019	Real Change	2020	2019	Real Change	2020	2019	Real Change
Developed countries	2,179,260	2,268,110	-5.7%	2,938,858	2,851,238	1.5%	5,118,118	5,119,348	-1.8%
Developing countries	618,177	620,139	0.3%	550,749	544,874	1.3%	1,168,926	1,165,012	0.8%
Total	2,797,436	2,888,248	-4.4%	3,489,608	3,396,112	1.5%	6,287,044	6,284,360	-1.3%

ECONOMIC AND FINANCIAL DEVELOPMENTS

Insurance and Pension Sector in Turkey in 2020

The insurance and private pension sector ranked as the second following the banking sector with 4.5% share and TRY 307.8 billion in the finance industry where banking sector had 89.9% share with TRY 6.1 trillion asset size at the end of 2020. The share of other stakeholders of the financial sector was 5.6% with TRY 380.3 billion in total.

(TRY billion)	2015	2016	2017	2018	2019	2020
Banks	2,357.0	2,595.4	3,257.8	3,867.0	4,490.8	6,106.4
Insurance. Reinsurance and Pension Companies	98.4	122.2	152.3	178.4	236.6	307.8
Mutual Funds	37.2	41.8	54.2	46.8	113.8	128.5
Financial Leasing Companies	40.6	48.5	58.1	68.5	58.2	70.3
Factoring Companies	26.7	33.1	43.7	34.6	37.0	48.0
Consumer Financing Companies	27.2	32.8	39.1	39.7	27.6	36.1
Intermediary Institutions	15.3	21.2	23.1	21.9	28.0	41.3
Real Estate Investment Trusts	21.3	25.0	26.9	19.4	32.7	55.3
Venture Capital Trusts	1.3	1.1	2.6	1.5	3.0	7.6
General Total	2,625.0	2,921.1	3,657.8	4,277.8	5,027.7	6,801.3

Source: Insurance Auditing Board (SDK) Report for 2019, Association of Financial Institutions (FKB), Capital Markets Association of Turkey (TSPB), Banking Regulation and Supervision Agency (BDDK), Insurance Association of Turkey (TSB)

Entering into a recovery process in 2019, the Turkish economy achieved 0.9% growth and maintained this growth trend also in the first quarter of 2020. However, it experienced 10.3% shrinkage in the second half as a result of the COVID-19 pandemic with took hold of the whole world. With its recovery in the first quarter of the year, the Turkish economy achieved 1.8% real growth on an annual basis. In parallel therewith, even though a real downsizing took place particularly in the motor branch in the first half of the year in the insurance and private pension sector, a real growth was observed on the basis of the total premium production. Some improvements occurred in premium production as from the third quarter in parallel with the economy and a greater growth tendency was shown than the economy at the end of the year and 4.1% real growth was achieved and the premium production amounted to TRY 82.6 billion.

When the damage assumed in this period was reviewed, it could be seen that the amount of damage was TRY 44 billion with 11.4% increase in comparison with 2019. With respect to the financial losses arising from the earthquakes in İzmir and Elazığ-Malatya in 2020, TRY 717 million

claims was paid and although it was not included in the coverage for epidemics, totally TRY 599 million claims was paid for the damages associated with the COVID-19 consisting of TRY 174 million for health insurances and TRY 425 million for life insurances. In 2021, the claims for damages in connection with the COVID-19 from relevant branches were continued to be afforded. Additionally, TRY 400 million support was provided with our citizens based on the recommendations of the Association at the beginning of the pandemic.

The premium production which had been TRY 57,896 million in 2019 in non-life branches where 39 companies were operating reached to TRY 68,152 million with 17.7% nominal increase in 2020. The premium production in non-life branches increased at the rate of 2.7% in real terms. It could be seen that the number of policies effected during the period reduced to 65.5 million with 5.5% decrease and the number of policyholders reduced to 25.4 million with 16.6% decrease in comparison with 2018.

The loss ratio in non-life branches decreased 4.2 points in comparison

with the previous year and corresponded to 66%. Technical profit was TRY 8.1 billion with 60.6% improvement in comparison with the previous year. With regard to life insurances, credit related life insurances continued its dominance among total life insurances. The premium production which had been TRY 11,359 million in 2019 in life branch where 21 companies was operating reached to TRY 14,431 million with 27% nominal increase in 2020. The premium increase in life branch showed a real growth at the rate of 10.9%. The share of premium incomes in life branch among the total premium incomes of the sector, on the other hand, was 17.5%. It could be seen that the number of policies reached to 5.2 million with 16.2% increase and the number of policyholders reduced to 21.3 million with 3.2% decrease in comparison with 2018.

The credit related life insurances which increased in connection with the increasing credit volume thanks particularly to low interest rates at the beginning of the period were effective on the higher real growth in the premium production of life insurances. As a result of automatic enrolment in private pension which

had been put into practice in 2017 for the purpose of increasing savings and encouraging employees to make savings for pension, 19.2 million employees were included in the system at the end of 2020. 5.7 million of the participants continued to build up savings in the system for their pension. The total fund size reached to TRY 11.8 billion with approximately TRY 500 million state subsidy.

On the other side, 6.9 million participants and totally TRY 158.4 billion fund size including TRY 21.3 billion state subsidy were achieved at the end of 2020 in private pension plans based on volunteering which is called as the third pillar. An increase was started to be observed again in the number of participants as from August 2019 in the third pillar of pension where a slowdown in enrolment in the system and an increase in withdrawals from the system had been observed due to the negative effect of introduction of the automatic enrolment. Even though some decrease was observed in the number of participants following March 2020 when the effects of pandemic were started to be felt in our country, there was a recovery tendency as from July and the year of 2020 was completed in a successful

It was brought to the agenda that some actions could be taken for the enrolment of any Turkish citizens living abroad and the individuals with a blue card in the system in a foreign currency for the sake of encouraging third pillar pension plans. In the first quarter of 2020, some articles which allowed any Turkish citizens living abroad and the individuals with a blue card to pay the contribution in a foreign currency by way of enrolment in the system were included in the Law No. 4632.

As is in the public plans and programs announced in the previous years, the Annual Plan of the Presidency and the New Economic Program for 2021-2023 also stipulated making contributions to the development of the sector with the precautions introduced for the sector.

Such reforms that would improve the private pension sector were included in the scope of the Economic Reforms announced by the President in March 2020. The arrangements which would allow individuals below the age of 19 to enter into a private pension agreement as well among our recommendations introduced in the previous years as the Association for supporting the development of private pension system was included in the reform package. Besides, presentation of life, health insurance and such other special assurances in an integrated assurance package with attractive opportunities in the private pension system (PPS) and the chance to transfer to the PPS any savings in organizations providing private pension service (foundations, funds etc.) apart from the PPS with attractive opportunities by the end of 2023 were also included in the reform package for contributing to the development of the PPS. It is expected to support the development of the system thanks to the actions to be taken within the scope of the reforms.

Macro Expectations from 2021

According to the World Economic Outlook report published by the IMF in April 2021, the global Gross Domestic Product was expected to shrink at the rate of 3.3% in 2020; however, 6% growth for 2021 and 4.4% growth for 2022 are expected thanks to the support of major central banks and fiscal policies to the economy and acceleration of vaccination based on a projection. (IMF WEO April 2021)

It was seen that "V" shaped recovery in economy accelerated thanks to the considerable support provided as from the second half of 2020, a slowdown occurred in the global service industry within the frame of the lockdowns in the first quarter of 2021 and contrarily, apparent growths were achieved particularly in production industry as a result of acceleration of the global trade. (Turkish Industrialists' and Businessmen's Association - TÜSİAD)

In connection with structural factors in the speed of vaccination, scope of economic policy support and confidence in tourism, very rapid recoveries continue in all regions and income groups. Among developed economies, the United States of America is expected to exceed the GDP before COVID-19 this year whereas it is estimated that many other individuals in the group will

6%
GROWTH EXPECTATION IN GLOBAL ECONOMY FOR 2021

ACCORDING TO IMF'S WORLD ECONOMIC OUTLOOK REPORT PUBLISHED IN APRIL 2021, THE GLOBAL GROSS DOMESTIC PRODUCT (GDP) IS EXPECTED TO GROW 6% IN 2021.

ECONOMIC AND FINANCIAL DEVELOPMENTS

return to their levels before COVID-19 in 2022. While China, being among the developing countries, returned to its GDP level before COVID-19 again, other developing countries are not expected to be at their GDP levels before COVID-19 by 2023. (IMF WEO April 2021)

The problems occurring in demand and supply chain, on the other hand, have led to a permanent damage in global unemployment and it is considered that it involves the potential to cause more important structural problems in the forthcoming period. The most significant economic risk in the short term is observed to be the accelerating increase in global commodity and food prices. In this period when demand related inflationist pressures rise up, the recovery in economic activity create a demand related upward pressure on global inflation. Within this framework, it is estimated that the way of major central banks to struggle with these pressures might lead to adjustment activities from time to time throughout 2021. Especially the increasing inflation expectations in the USA and the course of longterm interests are regarded as the main determinative factor in terms of global financial conditions and direction of capital movements. 2021 is anticipated as a year when inflationist pressures increase in the short term, global interests rise up even temporarily and volatility continues. (Turkish Industrialists' and Businessmen's Association - TÜSİAD)

Important economic steps were taken against severe impacts of the pandemic on all world economies. Balance sheet expansion of central banks and substantial fiscal policy support were the main steps. The steps that could be taken by the Turkish economy, on the other hand, were very limited on the grounds that it entered into this process in a vulnerable manner due to both dollarization and high inflation.

In the Turkish economy, purchasing power of TRY reduced in the pandemic period with the effect of high credit increase at a low interest along with the currently high inflation and the inflation gained an upward acceleration. Based on the selection of this policy, 3.5% shrinkage occurred in global economies due to

the pandemic; however, 1.8% growth was observed in Turkey. But this led to a vulnerability in such aspects as high inflation and high foreign currency need. (Turkish Industrialists' and Businessmen's Association - TÜSİAD)

Following the substantial increase in consumer credits particularly in the third quarter of the year, domestic demand was supported in terms of consumption and demand-based inflation was triggered. Averagely 6% growth was achieved on an annual basis in the second half of 2020 thanks to this policy selection and interests increased along with the acceleration of the rise both in the exchange rate and inflation. (Turkish Industrialists' and Businessmen's Association - TÜSİAD)

The economy continued to involve new risks due to the increasing uncertainties, exchange rate depreciation and newly increasing risk premium in recent period.

In 2021, global capital movements will continue to be critical for the Turkish economy just like in the previous years.

In the plans and programs announced by the public, the growth expectation was stated to be 5.8% and unemployment expectation was stated to be 12.9% for 2021. The inflation expectation for 2021 was determined to be 8% with the precautions to be taken for ensuring price stability.

On the other side, it can be seen that the estimations of international organizations and the public are parallel with each other. According to the projection in April 2021 revision of the World Economic Outlook Report by the IMF, the GDP of Turkey is expected to grow 6% in real terms. It is further expected that the rate of unemployment will be 12.4% in a more optimistic manner than the estimations announced by the public. However, the rate of inflation is estimated to be 13.6% by the IMF which is still double-digit.

Expectations about Global Insurance Market

The world economy started to get over the COVID-19 crisis strongly. Rapid spread of vaccines and large-scale financial incentives for individuals and organizations

including unique direct transfers support a stronger economic recovery in 2021 than the one anticipated in the previous year. Following 3.7% shrinkage in 2020, a high gross domestic product (GDP) growth is expected in 2021 with 5.8% historic growth. Additionally, emergence of more infectious COVID-19 variants and the uncertainty about the capability of vaccines to keep the pandemic under control give rise to the thought that recovery might be more irregular and last longer in base case estimations. (Sigma No 3/2021)

When the global expectations are reviewed, the industry is expected to grow above the trend of 3.3% in 2021 and 3.9% in 2022 with a quicker recovery following the global crisis of 2008-2009. (Sigma No 3/2021)

It is estimated that it will increase its premium growth for 2021 10% above the level before COVID-19 crisis with the largest growth trend observed for 20 years in non-life branches and particularly commercial products. In 2020, the global insurance market is expected to reach to the level of USD 7 trillion.

The market shrank 4.4% in real terms in 2020 due to the weakness in savings products representing 81% of the global life portfolio. Benefiting from the impact of COVID-19 on consumers' risk awareness, a strong recovery is expected at the rate of 3.8% in 2021 and 4.0% in 2022 above the growth trend. Total global life premiums are expected to exceed USD 3 trillion this year. In consideration of the global shares of these premiums, the policies are issued at the developed markets in the first place. A moderate improvement is estimated this year to the pre-pandemic levels in terms of the profitability of the life sector along with a recovery in all business lines. Sigma No 3/2021)

Following a dependent course on economic developments, the insurance industry is also anticipated to display an independent development trend from global macroeconomic developments in the upcoming period. In consideration of the shrinkage taking place in 2020, growth expectation of life and non-life premiums across 2021 stands out as an important projection.

Expectations about the Turkish Insurance and Pension Sector

Being above the expected GDP growth in 2019, Turkey started the first quarter of 2020 also with growth expectations. 4.5% growth was achieved in the first quarter of 2020; however, growth expectations reduced due to the pandemic affecting the whole world in the mid-March and the Turkish economy shrank 10.3% in the second quarter and completed the first half of the year with shrinkage. 1.8% growth was achieved at the end of the year with the effect of the recovery starting in the third quarter thereof. (Turkish Statistical Institute - TÜİK)

Following the fluctuations in exchange rates and interest rates in 2018, the economy entered into the balancing process thanks to the precautions taken by the Government. The growth which had been expected to be 0.5% for 2019 in the New Economy Program was achieved to be 0.9%. On the other side, the growth target of 2020 was announced to be 5% whereas the unemployment expectation was announced to be 11.8%. The inflation target, on the other hand, was 8.5% for 2020, 6% for 2021 and 4.9% for 2022. The public finance was affected by economic indicators, the Government highlighted its commitment to financial discipline once again and the budget deficit for 2020 was targeted to be 2.9% of the GDP in the New Economy Program.

Depending on the general macroeconomic outlook, the Turkish insurance industry is expected to continue to be negatively affected particularly in non-life branches in the upcoming period due to the tariff regime applied in the compulsory motor vehicles TPL insurance branch and price competition. The tariff system in compulsory motor vehicles TPL insurance negatively affects the profitability of companies and sustainable growth in the branch. Within this framework, it will be reasonable if maximum tariff and pool implementations are completely eliminated and companies establish their own tariffs by means of making a risk assessment for themselves under free market conditions. The increase in spare part prices and upward tendency in damage claims due to high inflation and exchange

rate increase aggravate companies' burning costs as well in motor vehicles insurances including the motor own damage insurance.

The fact that inflation will still be in double-digit figures by the end of 2020 and the decrease in value of Turkish Lira and the pressure on the incomes of household and enterprises will negatively reflect to the demand for insurance.

The ratio of gross premiums underwritten by the insurance industry of our country as from the end of 2020 to the GDP increased in comparison with the previous year and corresponded to 1.64%. Within the scope of the strategy program launched within the structure of our Association, the activities for structural reforms intended for increasing this ratio to the levels of 4.5% are carried on.

Our country has a significant potential beyond basic insurance branches for the development of insurance business. It can be seen that health insurances have made a substantial progress in recent years and it is expected that this branch will keep growing by means of assuming some burden of the health expenses of the social security system as well with collateral health products. Moreover, Collateral Health Insurance is offered as a quite attractive product for our citizens covered by SSI who cannot purchase a private health insurance due to the health insurance costs.

Such financial product insurances as credit insurance and bond insurance are the branches which are expected to develop rapidly and contribute to the penetration in the upcoming period with the support of the public authority. Thanks to these insurances, not only a guarantee is provided for receivables but also a support is provided for credit volume. The State Funded Credit Insurance released to the market secured the receivables of small and medium scale enterprises and gave a new impulse to the market besides its contribution for the enhancement of recognition of the credit insurance by the society.

Precautionary policies with regard to the dissemination of takaful insurance were included in the New Economy Program for 2021-2023. In addition, particular emphasis on participation finance in the Economic Reforms announced by the Presidency indicates that substantial reforms will be made in this area and initiatives will be started for the development of takaful insurance.

Premium production in life insurances varies in parallel with the development in individual credit volume including credit cards. A profitability problem is not experienced in life insurance branch in contrary to the non-life branch and it can be seen that risk premiums are dominant. Upon the development of the products with life coverage in recent years, it is expected that the dominance of credit related products will weaken.

The performance of new arrangements was pointed in the New Economy Program for 2020-2020 with respect to the private pension sector through the policies and objectives for the private pension system and accordingly, the foreign currency PPS became a law in the first quarter of 2020 for the citizens living abroad. The studies for a secondary legislation are ongoing. The Economic Reforms announced by the Presidency show that substantial steps will be taken also in the issues suggesting that any individuals below the age of 18 can become a party to a PPS agreement and PPS, health, life, education insurance and such other coverage will be offered as an integrated security package with attractive options for the development of the system and contribution to other insurance branches.

Upon the establishment of the Insurance and Private Pension Regulation and Supervision Agency (SEDDK), our industry has gained dynamism substantially and the communication between the industry and public has strengthened.

Sources:

- 1. International Monetary Fund, World Economic Outlook, April, 2021.
- 2. TÜSİAD, Turkish Economy in 2021, March, 2021.
- 3. PPS/AES data from the Pension Monitoring Center
- 4. Turkish Statistical Institution
- 5. Insurance Association of Turkey, Statistics, 2020. 6. 2020 Banking Data from the Banks Association of Turkey, 2020.
- 7. BRSA
- 8. Capital Markets Association of Turkey
- 9. Financial Institutions Association
- 10. Annual Plan of the Presidency for 2021
- 11. New Economy Program for 2021-2023 12. Economic Reforms of the Presidency





1. OVERVIEW

There were 60 insurance and pension companies and 3 reinsurance companies which were the members of the Association on 31 December 2020.

There were 63 insurance and pension companies and 4 reinsurance companies which were the members of the Association on 31 December 2020. There were 4 insurance companies whose activity was terminated in 2020 and four insurance companies went into action whereas the trade names of five insurance companies were changed.

The change of the trade name of Güneş Sigorta AŞ as Türkiye Sigorta AŞ was accepted in the 27 August 2020 dated Extraordinary General Meeting and the merger of Halk Sigorta AŞ and Ziraat Sigorta AŞ was registered by the Register of Commerce on 31 August 2020. The change of trade name of Vakıf Emeklilik ve Hayat AŞ as Türkiye Hayat ve Emeklilik AŞ was accepted in the 24 August 2020 dated Extraordinary General Meeting and the merger of Halk Hayat ve Emeklilik AŞ and Ziraat Hayat ve Emeklilik AŞ with Türkiye Hayat ve Emeklilik AŞ was registered by the Register of Commerce on 01 September 2020.

Ana Sigorta AŞ obtained a licence under the 23 January 2020 dated and 59543 numbered approval of the General Directorate of Insurance of the Ministry of Finance. Bereket Katılım Sigorta AŞ and Bereket Katılım Hayat AŞ obtained their licences respectively under the 04 February 2020 dated and 92439 numbered approval and the 28 January 2020 dated and 75124 numbered approval of the General Directorate of Insurance of the Ministry of Finance. Gri Sigorta AŞ obtained a licence under the 05 October 2020 dated and 559205 numbered approval of the Insurance and Private Pension Regulatory and Supervisory Agency.

Besides the changes of trade name of Güneş Sigorta and Vakıf Emeklilik AŞ, it was announced in the 22 October 2020 dated and 10187 issue numbered Turkish Trade Registry Gazette that the trade name of Cigna Finans Emeklilik ve Hayat AŞ had been changed as Cigna Sağlık Hayat ve Emeklilik AŞ. It was further announced in the 29 July 2020 dated and 10128 issue numbered Turkish Trade Registry Gazette that the trade name of Dubai Starr Sigorta AŞ had been changed as Dubai Sigorta AŞ.

The trade name of Garanti Emeklilik ve Hayat AŞ was changed as Garanti BBVA Emeklilik ve Hayat AŞ in February 2020.

Merkez Sigorta AŞ, New Life Yaşam Sigorta AŞ, Rumeli Sigorta AŞ and Artı Reasürans AŞ do not actively enter into new insurance and reinsurance agreements.

Number of Insurance and Reinsurance Companies

Type of Company	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Insurance companies	48	47	48	48	45	46	47	45	43	45
Non-life	39	39	40	42	40	41	42	40	38	39
Life	9	8	8	6	5	5	5	5	5	6
Pension companies	16	17	18	19	19	18	18	18	17	15
Reinsurance companies	2	2	2	2	2	3	3	3	3	3
Total	66	66	68	69	66	67	68	66	63	63

Number of Insurance Companies by Branches

Branches	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Accident	57	56	58	58	57	56	57	56	58	57
Health	34	36	34	34	34	35	36	41	45	43
Motor vehicles	31	31	31	33	32	32	33	33	33	34
Rail vehicles	1	2	1	1	1	1	1	0	1	1
Aircraft vehicles	16	17	16	16	15	13	14	15	17	20
Watercraft	26	27	27	27	27	28	29	29	33	32
Transport	31	31	31	33	33	32	33	34	35	35
Fire and natural disasters	32	32	33	34	33	33	34	34	35	35
General losses	31	32	34	35	34	34	35	35	36	36
Motor vehicles liability	31	31	31	33	32	32	32	32	31	31
Aircraft liability	16	14	16	14	14	13	14	15	17	17
Watercraft liability	3	4	3	6	6	4	5	5	6	4
General liability	32	32	33	34	33	34	34	34	34	36
Credit	8	9	9	10	13	12	11	11	15	18
Bond	18	19	22	23	26	27	28	29	32	33
Financial losses	23	25	25	29	30	28	30	31	30	33
Legal protection	24	24	25	25	27	27	29	29	29	29
Assistance	2	2	3	2	1	1	1	1	1	1
Life	26	26	27	28	27	23	23	23	23	21

2. PREMIUM INCOMES

In 2020, the total premium production showed 19.3% increase in comparison with the previous year. The premium production in non-life branches, on the other hand, was recorded to be 17.7% and the growth in the life branch was 27.1%.

Premium Incomes by Branches, Changes by Years and Percentages of Branches (TRY)

		2015			2016			2017		
Branches	Premium	Change in comparison with the previous year	Share within the total	Premium	Change in comparison with the previous year	Share within the total	Premium	Change in comparison with the previous year	Share within the total	
Accident	1,154,980,755	11.47	3.75	1,432,458,852	24.02	3.54	1,682,839,418	17.48	3.61	
Health	3,435,938,626	17.28	11.15	4,226,366,352	23.00	10.44	5,024,664,774	18.89	10.79	
Motor vehicles	5,539,860,039	8.93	17.97	6,134,624,716	10.74	15.15	6,916,052,730	12.74	14.85	
Rail vehicles	16,835	59.03	0.00	11,068	-34.25	0.00	11,068	0.00	0.00	
Aircraft	75,334,338	28.28	0.24	105,544,387	40.10	0.26	114,153,481	8.16	0.25	
Watercraft	176,889,836	25.94	0.57	177,523,624	0.36	0.44	218,148,439	22.88	0.47	
Transport	533,952,267	9.23	1.73	549,455,623	2.90	1.36	651,957,893	18.66	1.40	
Fire and natural disasters	4,383,030,752	13.97	14.22	4,827,904,007	10.15	11.92	5,745,958,843	19.02	12.34	
General losses	2,977,219,782	22.56	9.66	3,498,930,753	17.52	8.64	4,355,450,377	24.48	9.35	
Motor vehicles liability	7,354,055,202	32.97	23.85	12,967,832,340	76.34	32.03	13,064,549,200	0.75	28.05	
Aircraft liability	123,098,714	32.70	0.40	120,857,501	-1.82	0.30	131,775,217	9.03	0.28	
Watercraft liability	16,758,157	78.11	0.05	22,117,064	31.98	0.05	26,402,167	19.37	0.06	
General liability	757,507,765	19.40	2.46	816,065,381	7.73	2.02	1,027,710,603	25.93	2.21	
Credit	185,239,276	33.31	0.60	171,623,321	-7.35	0.42	173,718,083	1.22	0.37	
Bond	29,154,218	9.79	0.09	30,392,025	4.25	0.08	50,021,129	64.59	0.11	
Financial losses	226,588,302	27.25	0.73	234,860,840	3.65	0.58	325,760,105	38.70	0.70	
Legal protection	95,395,494	14.22	0.31	130,873,272	37.19	0.32	224,496,103	71.54	0.48	
Assistance	3,165,708	6.09	0.01	2,535,191	-19.92	0.01	1,318,624	-47.99	0.00	
Total non-life	27,068,186,066	19.18	87.80	35,449,976,317	30.97	87.56	39,734,988,254	12.09	85.31	
Life	3,760,993,289	14.66	12.20	5,038,807,842	33.98	12.44	6,844,027,736	35.83	14.69	
Total	30,829,179,355	18.61	100.00	40,488,784,159	31.33	100.00	46,579,015,990	15.04	100.00	

	2020	2		2019			2018	
Share within the total	Change in comparison with the previous year	Premium	Share within the total	Change in comparison with the previous year	Premium	Share within the total	Change in comparison with the previous year	Premium
2.71	-5.71	2,237,229,167	3.43	31.25	2,372,740,528	3.31	7.43	1,807,819,338
12.23	20.78	10,096,250,487	12.07	33.84	8,358,916,934	11.43	24.30	6,245,415,184
13.00	14.16	10,738,038,372	13.58	19.93	9,406,429,337	14.35	13.40	7,843,090,863
0.00	15.00	15,272	0.00	0.00	13,280	0.00	-100.00	0
0.45	65.14	369,664,551	0.32	24.46	223,854,250	0.33	57.56	179,857,508
0.75	50.41	621,668,515	0.60	37.67	413,311,705	0.55	37.62	300,212,756
1.46	26.66	1,204,301,235	1.37	14.58	950,787,858	1.52	27.28	829,833,738
12.82	25.32	10,585,796,058	12.20	21.06	8,447,129,165	12.76	21.44	6,977,666,177
9.64	35.43	7,962,468,929	8.49	12.06	5,879,503,844	9.60	20.46	5,246,714,503
24.82	9.47	20,494,435,420	27.03	18.04	18,721,546,914	29.01	21.40	15,860,360,184
0.36	13.13	298,548,470	0.38	35.77	263,898,565	0.36	47.51	194,377,729
0.07	28.93	57,830,655	0.06	42.94	44,855,814	0.06	18.86	31,381,074
2.65	27.85	2,190,257,211	2.47	23.05	1,713,123,558	2.55	35.46	1,392,168,829
0.47	28.33	390,511,463	0.44	22.53	304,296,895	0.45	42.95	248,338,475
0.15	34.47	123,953,913	0.13	28.40	92,178,055	0.13	43.52	71,788,698
0.67	10.11	556,536,162	0.73	46.21	505,430,475	0.63	6.11	345,677,790
0.27	13.75	224,970,184	0.29	17.90	197,775,989	0.31	-25.28	167,744,486
0.00	-98.78	1,928	0.00	29.68	158,666	0.00	-90.72	122,350
82.53	17.72	68,152,477,992	83.60	21.27	57,895,951,833	87.34	20.15	47,742,569,680
17.47	27.05	14,431,321,814	16.40	64.13	11,358,900,328	12.66	1.12	6,920,646,675
100.00	19.25	82,583,799,806	100.00	26.69	69,254,852,161	100.00	17.36	54,663,216,355



2. PREMIUM INCOMES

When it is reviewed on the basis of USD, on the other hand, it is seen that the total premium production showed 3.5% decrease in 2020 in comparison with the previous year. The premium production in non-life branches showed 4.8% decrease whereas 2.8% increase was observed in the life branch.

Premium Incomes and Annual Change on the Basis of USD (USD)

Branches	Premium	Change in comparison with the previous	Share within the total	Premium	Change in comparison with the previous	Share within the total	Premium	Change in comparison with the previous	Share within the total	
		-10.39	3.75	474.481.236	11.98	3.54		-2.39	3.61	
Accident	423,703,618			. , . ,			463,132,821			
Health	1,260,470,897	-5.71	11.15	1,399,922,607	11.06	10.44	1,382,833,766	-1.22	10.79	
Motor vehicles	2,032,292,515	-12.43	17.97	2,032,005,537	-0.01	15.15	1,903,361,055	-6.33	14.85	
Rail vehicles	6,176	27.84	0.00	3,666	-40.64	0.00	3,046	-16.91	0.00	
Aircraft	27,636,332	3.13	0.24	34,960,049	26.50	0.26	31,416,084	-10.14	0.25	
Watercraft	64,891,872	1.25	0.57	58,802,128	-9.38	0.44	60,036,448	2.10	0.47	
Transport	195,879,894	-12.19	1.73	181,999,213	-7.09	1.36	179,424,783	-1.41	1.40	
Fire and natural disasters	1,607,910,765	-8.37	14.22	1,599,173,239	-0.54	11.92	1,581,340,501	-1.12	12.34	
General losses	1,092,190,315	-1.48	9.66	1,158,970,107	6.11	8.64	1,198,659,835	3.42	9.35	
Motor vehicles liability	2,697,828,328	6.90	23.85	4,295,406,538	59.22	32.03	3,595,483,598	-16.29	28.05	
Aircraft liability	45,158,649	6.68	0.40	40,032,296	-11.35	0.30	36,265,747	-9.41	0.28	
Watercraft liability	6,147,715	43.18	0.05	7,325,957	19.17	0.05	7,266,118	-0.82	0.06	
General liability	277,891,021	-4.01	2.46	270,309,831	-2.73	2.02	282,835,371	4.63	2.21	
Credit	67,954,857	7.17	0.60	56,847,738	-16.34	0.42	47,808,807	-15.90	0.37	
Bond	10,695,198	-11.74	0.09	10,066,918	-5.87	0.08	13,766,273	36.75	0.11	
Financial losses	83,123,708	2.30	0.73	77,794,250	-6.41	0.58	89,652,164	15.24	0.70	
Legal protection	34,995,749	-8.18	0.31	43,349,875	23.87	0.32	61,783,384	42.52	0.48	
Assistance	1,161,337	-14.71	0.01	839,745	-27.69	0.01	362,897	-56.78	0.00	
Total non-life	9,929,938,944	-4.19	87.80	11,742,290,930	18.25	87.56	10,935,432,699	-6.87	85.31	
Life	1,379,716,898	-7.82	12.20	1,669,032,077	20.97	12.44	1,883,539,117	12.85	14.69	
Total	11,309,655,842	-4.65	100.00	13,411,323,007	18.58	100.00	12,818,971,816	-4.42	100.00	

	2020			2019			2018	
Share within the total	Change in comparison with the previous year	Premium	Share within the total	Change in comparison with the previous year	Premium	Share within the total	Change in comparison with the previous year	Premium
2.71	-23.71	319,192,401	3.43	11.41	418,411,528	3.31	-18.91	375,576,678
12.23	-2.28	1,440,463,268	12.07	13.61	1,474,020,090	11.43	-6.17	1,297,492,642
13.00	-7.64	1,532,029,129	13.58	1.80	1,658,739,515	14.35	-14.39	1,629,411,719
0.00	0.00	2,179	0.00	0.00	2,342	0.00	-100.00	0
0.45	33.61	52,741,184	0.32	5.64	39,474,691	0.33	18.94	37,365,617
0.75	21.69	88,695,369	0.60	16.86	72,883,815	0.55	3.89	62,369,567
1.46	2.48	171,821,380	1.37	-2.75	167,662,918	1.52	-3.92	172,398,974
12.82	1.39	1,510,308,248	12.20	2.76	1,489,575,527	12.76	-8.33	1,449,618,682
9.64	9.57	1,136,030,057	8.49	-4.88	1,036,797,812	9.60	-9.06	1,090,011,354
24.82	-11.43	2,924,004,457	27.03	0.19	3,301,377,019	29.01	-8.36	3,295,009,225
0.36	-8.47	42,594,833	0.38	15.24	46,536,147	0.36	11.35	40,382,211
0.07	4.31	8,250,878	0.06	21.33	7,909,921	0.06	-10.28	6,519,456
2.65	3.44	312,490,767	2.47	4.45	302,093,987	2.55	2.26	289,224,777
0.47	3.83	55,715,478	0.44	4.01	53,660,030	0.45	7.91	51,592,622
0.15	8.80	17,684,888	0.13	8.99	16,254,774	0.13	8.34	14,914,190
0.67	-10.91	79,402,735	0.73	24.11	89,128,135	0.63	-19.90	71,814,984
0.27	-7.97	32,097,192	0.29	0.08	34,876,023	0.31	-43.59	34,849,122
0.00	-99.02	275	0.00	10.08	27,979	0.00	-93.00	25,418
82.53	-4.76	9,723,524,717	83.60	2.93	10,209,432,253	87.34	-9.30	9,918,577,238
17.47	2.79	2,058,961,295	16.40	39.32	2,003,040,277	12.66	-23.67	1,437,772,810
100.00	-3.52	11,782,486,012	100.00	7.54	12,212,472,529	100.00	-11.41	11,356,350,049



3.1. ACCIDENT INSURANCE



Accident insurances guarantee any physical and monetary injuries to be incurred by a policyholder as a result of an accident and any claims for damage which might be encountered. Within the scope of the applicable legislation, this branch includes personal accident insurance, compulsory personal accident insurance for mineworkers, compulsory personal accident insurance per seat for road transportation and aircraft passenger accident insurance products.

Constituting 89.6% of the Accident branch, the personal accident insurance provides coverage with a policyholder for death of the policyholder beyond his/her will or exposure to a permanent disability as a result of a sudden and external incident within the insurance period up to the insurance amount.

The compulsory personal accident insurance per seat for road transportation which corresponds to 2.8% of the premium production of the Accident branch provide coverage for passengers, drivers and their assistants who travel within the scope of national and international transportation during the travel

period from commencement to the completion of the transportation service including the stops against the consequences of all kinds of accidents they might be involved in.

When the numeric data concerning the branch are reviewed, the compulsory personal accident insurance for mineworkers which constitutes 1.6% of the premium production of the branch, on the other hand, provides coverage for physical injuries as a result of mine accidents which might occur during the performance of mining activities by employees who are hired for underground and aboveground mining and underground mining activities except for coal.

The premium production in the Accident branch in which 53 companies were operating decreased at the rate of 5.7% in current prices in comparison with the previous year and was achieved to be TRY 2,237 million. The share of the premium incomes of the Accident branch in the total premium production had been 3.4% in 2019 and this rate was achieved to be 2.7% in 2020.

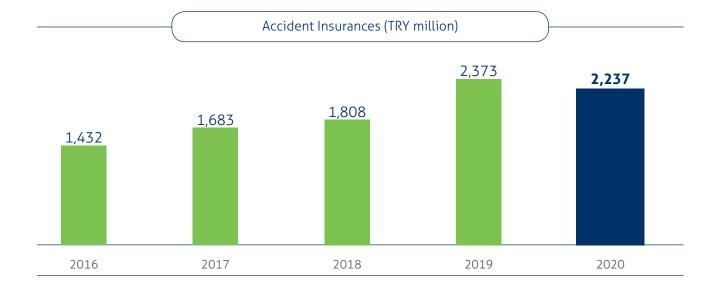


When the written premiums are reviewed on the basis of sales channels, 61.1% of the premium was achieved by banks, 30.9% thereof was achieved by agencies, 3.6% thereof was achieved by brokers, 3.4% thereof was achieved by the centers and 1% thereof was achieved by other sales channels.

In 2020 where the paid claims amounted to TRY 219.6 million

and the outstanding claims change amounted to TRY 15.7 million, the amount of the realized damage was TRY 203.9 million. The loss ratio which had been 12.5% in 2019 was achieved to be 8.7% in 2020.

In terms of profitability, the technical profit reached to TRY 1,270 million in 2020 with TRY 38 million increase in the technical profit.



3.2. HEALTH INSURANCE



Health insurance provides coverage with policyholders for any required costs of diagnosis and treatment in case of any sickness and/or injury resulting from an accident as well as for daily claims, if applicable. The branch includes sickness insurance, private health insurance, collateral health insurance, health insurance for foreigners, emergency health insurance and travel insurance products.

As from December 2020, 38 companies had premium productions in the Health branch. Producing TRY 8,359 million premium in 2019, the Health branch produced TRY 10,096 million premium throughout 2020 and the production increased at the approximate rate of 20.8% in current prices in comparison with 2019. The share of the premium incomes of the Health branch in the total production of the sector which had been 14.4% in 2019 increased to 14.8% in 2020.

The share of the private (conventional) health branch which has the highest share in the Health branch since the past in the total production of the sector, on the other hand, was 11.6%. The premium production in the private health insurance branch increased from TRY 6,655 million being the production of 2019 to TRY 7,886 million at the end of 2020 whereas it increased from TRY 996 million to TRY 1.510 million in the collateral health insurance branch. In other words, the production in private health insurance increased at the approximate rate of 18.5% in 2020 in comparison with the previous year and 51.6% increase was observed in the premium production of the collateral health insurance being another source of production which ensured the growth of the branch. On the other side, a great increase took place in the production of the emergency health branch at the rate of 88.7% in comparison with the previous year.

In general terms, the Health branch involved a high technical profitability and it completed the year of 2020 when the COVID-19 pandemic broke out with TRY 2,012 million technical profit. Totally TRY 5,400 million claims was paid in 2020 and TRY 317 million

was written as outstanding claims in the 12-months period and the amount of the realized damages was TRY 5,771 million. Based on these results, the loss ratio of the Health branch which had been 75% last year was achieved to be 62.8% at the end of 2020. The increase in investment incomes which was transferred from non-technical division to the technical division contributed TRY 1,324 million to the technical profit of the Health branch.

When the branch was reviewed in general, one of the most important developments in 2020 was the COVID-19 pandemic beyond doubt. Although insurance companies excluded the risk of epidemic from the policies and did not collect a premium for this risk, they announced to the public at the beginning of the pandemic that they would regard the expenses for the treatment of COVID-19 as ex gratia. In consequence of the pandemic, it could be seen that the risk awareness raised and the demand for health insurance policies survived due to the health-consciousness of individuals and the recognition of the issue and

thus, no loss was experienced in the premium production of the branch.

One of the agenda items of the branch in 2020 was the practical difficulties caused by the regulation preventing the processing of health data without explicit consent just like in the previous years as introduced by the Law No. 6698 on the Protection of Personal Data and the initiatives taken for getting over these difficulties.

With respect to the solution of the problems experienced in the sharing of data through the MEDULA system for collateral health insurance, the recommendations of our Association on the performance of transactions through the Insurance Information and Monitoring Center (SBM) established under the Insurance Law No. 5684 on the basis of the MEDULA system were communicated to respective parties particularly the Ministry of Health and Social Security Institution and discussions about the issue have been ongoing.

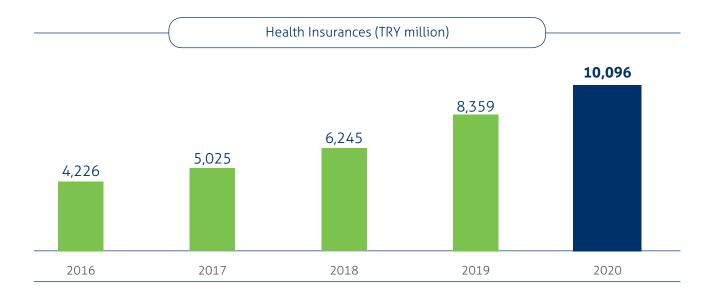
The Working Group established with the Association of Private Hospitals

and Healthcare Institutions (OHSAD) in 2018 maintained its activities based on mutual communication and collaboration also in 2020 and some initiatives were taken at the beginning of 2020 by the Strategy Working Group for Health Insurance which was established within the scope of the Strategy Program of our Association for the construction of the role of private insurance in health system.

Some activities were carried out for the solution of the problems faced in the Complication Insurance product planned to be developed for patients who would travel to our country within the scope of health tourism and in health insurances taken out for residence permit requests; the revision of the General Conditions for Health and Travel Health Insurance was continued and contributions were made to the projects and initiatives of the SBM with respect to health insurances.

62.8%LOSS RATIO

The loss ratio of the Health branch was recorded to be 62.8% in 2020.



3.3. MOTOR VEHICLES INSURANCE



Premium production is achieved in the branch within the scope of the motor own damage insurance which provides coverage for motor vehicles.

One of the important parameters affecting the motor own damage insurance is the car sales data. According to the data provided by the Automotive Distributors Association (ODD), the total market in Turkey for automobiles and light commercial vehicles grew at the rate of 61.3% at the end of 2020 in comparison with the end of the previous year.

The premium production in the Motor Vehicles branch where 32 companies were operating increased to TRY 10,737 million in 2020 and showed 14.2% increase in current prices in comparison with the previous year. When the premium productions on the basis of sales channels were reviewed, on the other hand, it could be seen that the dominant share in premium production belonged to the sales channel of agency with 81.7% in

2020 just like at the end of 2019 and it was followed by the sales channel of bank with 9.3% and the sales channel of broker with 8.1%

When the loss ratios in this branch were reviewed, the gross loss ratio which had been 67.0% at the end of 2019 with the impact of the decrease in average file costs as well was 64.2% at the end of 2020. The most important reason thereof was the increase in the average premium of the motor own damage insurance branch and the decrease in accident frequency.

It could be seen that the branch with the highest technical profitability at the end of 2020 was the Motor Vehicles Insurance branch just like in the previous year. The technical profit was TRY 2,295 million with 22.96% increase in comparison with the end of the previous year. Totally 19 companies recorded technical loss in the recent year. When the rates of technical profit/loss were reviewed excluding the investment incomes, it

could be seen that the profit of the branch was indeed TRY 586 million and no company made a profit in this branch except for 19 profit-making companies. Similarly, it could be seen that the branch incurred TRY 195 million technical loss in reality when the investment incomes transferred from the non-technical division were deducted from such amount despite the fact that TRY 1.8 billion technical profitability was presented at the end of 2019.

For this reason, the technical profitability substantially improved in 2020 and it could be understood that the profitability of the branch was mainly based on the investment incomes transferred from the non-technical division in both years. The Motor vehicles branch generally followed a parallel course with the sales of new cars with bank loan interests due to the drop-in frequency as a result of the economic slowdown and pandemic, the impact on the costs of spare parts and workmanship and particularly the purchase of new

cars on credit. Additionally, natural disasters also affected this type of insurance in 2020. With the impact of climate change and global warming, the frequency of natural disasters increased. The results were affected both by natural disasters and the pandemic in the year of 2020.

The earthquakes in Elazığ and Malatya on 24 January 2020, the flood damages in Ankara, Burdur and Bursa between 09-21 June 2020, the flood in Giresun, Rize, Samsun and Trabzon between 22-24 August 2020 and of course the major earthquake in İzmir on 30 October 2020 directly affected the Motor Vehicles branch just like the whole insurance industry. Besides, the COVID-19 pandemic with its impacts all over the world was another important factor affecting such branch.

The decrease in accident frequency reduced the number of damage files independently from the pandemic. The reduction in citizens' going into traffic within the scope of the measures introduced due to the

pandemic led to a further decrease in accident frequency. In terms of insurance technique, the decrease in traffic accidents led to a reduction in claims for damages and thus, a reduction in the loss ratios in motor vehicles TPL insurances in such period whereas the problems in spare part supply as a result of the pandemic negatively affected the costs of the motor own damage insurance.

Although the sales of new cars increased at the end of 2020 in motor own damage insurances constituting the Motor Vehicles branch, the number of cars for which a motor own damage insurance policy was taken out increased 8% and reached from 5.9 million to 6.4 million. Notwithstanding, total premiums increased from TRY 10 million to TRY 11.5 million with 15% increase without any discrimination in car group and grade and 3% increase was recorded in the average premiums written and the average premium increased from TRY 1,542 to TRY 1,589.

64.2% LOSS RATIO

The loss ratio of the Motor Vehicles branch was recorded to be 64.2% in 2020.

Motor Vehicles Insurances (TRY million)



3.4. WATERCRAFT INSURANCE



Insurance policies for boat and boat construction are issued in the Watercraft branch. With boat policies, coverage is provided for any risks which might be faced by such commercial or special purpose marine vehicles as ships, sailboats, yachts, towing boats, floating docks or jet ski at sea, on land and/or at boat yards during the period and under the conditions specified in the policy.

The boat construction policies for recently constructed boats or any boats subjected to extensive modifications, on the other hand, guarantee the risks which might be encountered before the boat is laid down, during launching and at the time of laying down and construction.

The severe competition in the prices and conditions of yacht and excursion boat insurances in particular continued similarly with the previous year.

In 2020, an increase was observed in the premium production in

connection with the demand growth in yacht, commercial boat and boat construction and with the increase in the exchange rates.

The premium production in the Watercraft branch, where 29 companies were operating, which had been TRY 414 million in 2019 was TRY 622 million in 2020 in parallel with the limited demand growth and the increase in the exchange rates and showed 50.3% increase in current prices in comparison with the previous year.

Coverage expansion requests especially for machine damages in boat insurances in which a recovery was observed in terms of insurance prices and exemptions were handled more cautiously –in consideration of the recent increase trend in such damages.

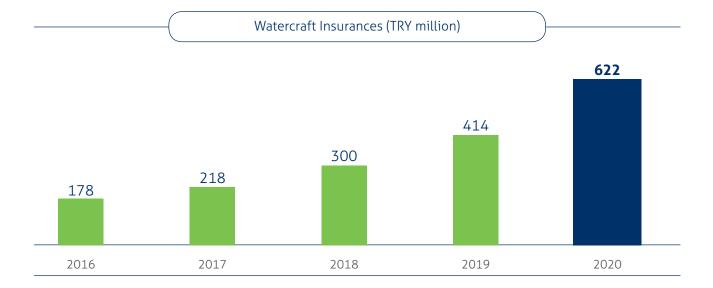
Boat insurers experienced collective boat damages -even at a small scalecaused by the earthquake related tsunami in İzmir (Seferihisar, Sığacık) on 30 October 2020 this year for the first time. Within this scope, 358 boat damage files were opened and TRY 13.4 million claims were paid as a result of the earthquake in İzmir.

In 2020 when the claims paid were TRY 329 million and outstanding claims change was TRY 91 million; the amount of the realized damage was TRY 420 million. The gross loss ratio which had been 122.3% in 2019 was 79.6% in 2020.

Additionally, the pandemic which affected our country as from March 2020 and took hold of the whole world also affected the boat insurance market completely and it is expected that the negative impacts of the pandemic will survive also in the upcoming period. Based on the legislative arrangements made both on ships and at ports due to the pandemic, a staff deficiency was started to be experienced. Furthermore, the unavailability of spare parts in boats might lead to problems in ship repairs. Different



damage scenarios might take place in the area of responsibility just like in the case of Diamond Princess where passengers were affected by the COVID-19 virus. Additionally, an increase was observed in the pirate attacks to the boats navigating particularly to the Guinea Bay (West Africa) and Southeastern Asia in 2020 in comparison with the previous year.



3.5. TRANSPORT INSURANCE



The branch includes load and specie transport insurances. Within this framework, any damages which might be incurred by goods at the time of transportation including loading and unloading processes are secured through the transport insurance. Specie transport policy, on the other hand, provides coverage for any hazards which might appear during the transportation of precious metals, documents, money and similar things.

As is known, the COVID-19 pandemic which broke out in 2020 and started to be effective also in our country as from March 2020 limited the demand for goods and services and thus, constricted the production of goods. The pandemic particularly slowed down the foreign trade volume and therefore, affected national trading and for this reason, the Turkish transport insurance market following the international commerce was negatively affected thereby.

However, the premium production of transport insurances showed an increase in 2020 in parallel with the increase of the exchange rates despite of the trading volume which was constricted due to the impact of COVID-19. The premium production of the Transport branch, where 32 companies were operating, which had been TRY 951 million in 2019 was achieved to be TRY 1,204 million in 2020 and increased at the rate of 26.7% in current prices in comparison with the previous year.

On the other side, the transport insurance market witnessing a strict and challenging insurance price competition also in 2020 with a compressing effect on premium production felt the negative impacts of the replacement of global growth with downsizing, poor mobility in goods trading, quarantine in the supply chain, sealing of the borders, insufficient labor force, interruptions due to the difficulties in container supply etc.

Furthermore, the final version of the rules of Incoterms regulating the liabilities between an importer and exporter for the delivery of goods subjected to foreign trade in case of being included in a sales agreement was published by the International Chamber of Commerce (ICC) on 01 January 2020 with the current developments and innovations in the business life.

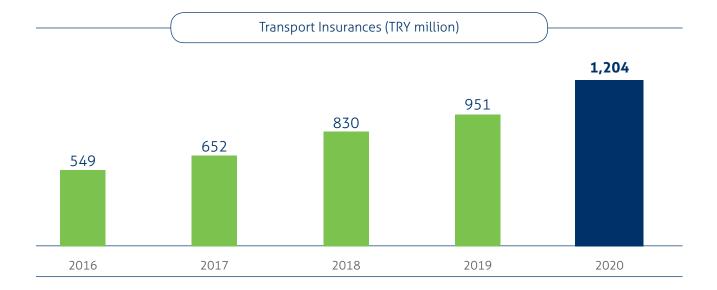
Besides, the first export train from Turkey to China with the export load (42 containers of white appliances) performed its first service in a short period of time – 13 days through uninterrupted railways covering the Marmaray Project (8,693 km; Turkey-Georgia-Azerbaijan-Caspian Sea Passage-Kazakhstan-China) and the Anatolia. It is expected that the "delivery period" advantage in such transportations will contribute to foreign trade and thus, railway transport insurances and exports to the countries on the route will increase.



The number of policies which had been 1,372,494 in 2019 reduced to 1,259,957 in 2020.

The amount of damages occurring in 2020 when the gross claims paid were TRY 367 million and outstanding claims change was TRY 305 million, was TRY 672 million. The gross loss ratio which had been 52.5% in 2019 was achieved to be 60.6% in 2020.

The profitability of the Transport branch which earned TRY 300 million technical profit in 2019 increased slightly and achieved to be TRY 330 million in 2020.



3.6. FIRE AND NATURAL DISASTERS INSURANCE



In Fire and Natural Disasters
Insurances, any damages to be caused by fire, lightning, explosion and other coverage items stated in the policy as well as any damages to be caused by natural disasters in all kinds of buildings used for personal, industrial or commercial purposes and the contents therein are secured. In this respect, the compulsory earthquake insurance is also considered to be included in this branch.

The premium production of the Fire and Natural Disasters Insurances branch in 2020 where 33 companies were operating increased at the rate of 25.3% in comparison with the previous year; 23.3% growth was achieved in compulsory earthquake insurance and the growth rate of the branch excluding the compulsory earthquake insurance was 25.7%. While the premium production of the branch was TRY 8,447 million in 2019, this figure increased to TRY 10,586 million in 2020 and its share in the premium production of non-life branch was increased from 12.6% to 13.1% in 2020. The rate of insurance

holding was approximately 25% for civil risks and 37% for small and medium scale enterprises (SMEs).

When the premium productions at the end of the year by sales channels were reviewed, it could be seen that the largest share belonged to the sales channel of agency with 44.7% and it was followed by the sales channel of bank with 22.6% and by the sales channel of broker with 20.7%.

The loss ratio in the Fire and Natural Disasters Insurances branch at the end of 2019 was 37.2% and this ratio was achieved to be 44.9% in 2020. At the end of 2020, 44.1% increase took place in the damages occurred in comparison with the previous year.

In 2020, the branch was also affected by the natural disasters taking place during the year besides the pandemic. An earthquake affecting our eastern cities notably Elazığ and Malatya occurred on 24th of January; flood and hail disasters were faced with in Ankara, Burdur and Bursa, Giresun and Rize in summer months; the

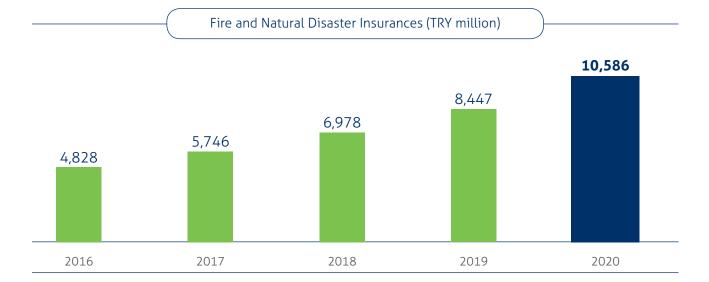
earthquake in İzmir on 30th of October affected our Aegean cities especially İzmir and the profitability of the branch (compound ratio) was 68.3% in 2020 due to such natural disasters and the substantial damages apart from the natural disasters.

Starting to have impacts in our country in March 2020, the pandemic left its mark also on the insurance industry just like on all industries and all insurance branches and became the most important agenda item of the Fire and Natural Disasters branch in 2020. The pandemic prevented many small and medium scale enterprises (SMEs) from operation and caused them to shut down. This particularly affected the penetration in this area in a negative way and, on the contrary, the demand for insurance did not decrease thanks to the impact of awareness of natural disaster risks even though the operations of large-scale enterprises excluding SMEs were suspended for a while and a growth was achieved in the branch as a result of the support packages offered by insurance



companies to their brokers and customers. Moreover, the pandemic and natural disasters in 2020 raised the awareness about parametric insurance products.

Within the structure of the Association, some actions were taken for the general condition revision, particularly the voluntary earthquake tariff, OVM and SBM abuse project.



3.7. MISCELLANEOUS INSURANCE



Basically, engineering insurances consisting of machinery breakdown, construction, assembly and electronic device sub-branches and agricultural insurances consisting of state-funded agriculture insurance and agriculture insurance sub-branches are the main branches of the Miscellaneous Insurances. 50.7% of the total production of the branch is achieved by agriculture insurances and 42.4% thereof is achieved by engineering insurances.

At the end of 2020, the insurance industry achieved 17.7% growth in non-life branches and the Engineering Insurances grew at the rate of 52.3% in comparison with the previous year. The underlying reason of this substantial growth was the subbranch of Construction Insurances and when the course of premium production for the last 5 years was reviewed, it could be seen that a remarkable increase had occurred in 2020 due to the insurance of the construction for Akkuyu Nuclear Power Plant.

The premium production share of the branch in non-life insurances, on the other hand, increased from 4% to 5.2%. The rates of increase in premium production of the subbranches of Engineering Insurances in comparison with the previous year increased respectively in construction

(201.9%), electronic device (25.7%) and machinery breakdown (22.6%) whereas it decreased in assembly insurance (-3%). It could be seen that the underlying reason of the premium increase in machinery breakdown and electronic device insurances was the increase in the number of policies as well as the increase of the exchange rate in the policies generally issued in a foreign currency.

The loss ratio in Engineering Insurances which had been 75.7% in 2019 was achieved to be 84.6% in 2020 with 9 points increase. The decrease in the branch resulted from the construction and assembly subbranches.

When the premium productions at the end of the year by sales channels were reviewed, it could be seen that the sales channel of agency had the highest share with 35.4% and it was followed by the sales channel of center with 30%, the sales channel of broker with 17% and the sales channel of bank with 9.3%.

Within the structure of the Association, some actions were taken for voluntary earthquake tariff and general condition revision in Engineering insurances.

In case of a loss incurred by policyholder farmers due to a risk for which a premium support is provided

and which is under coverage, it consists of the sub-branches of state-funded agriculture insurances for which a claim payment is made and is shortly known as TARSIM, vegetable product insurances, greenhouse insurance, cattle life insurance, small cattle life insurance, water products life insurance, poultry life insurance, beekeeping life insurance (hive with bees) and district-based fertility insurance for drought within the scope of insurance principles and techniques. Upon the implementation of state-funded agriculture insurances, such subbranches have appeared as animal life insurance, poultry life insurance, hail insurance for greenhouses and water products insurance which provide coverage against the risks of producers who are not registered in the Farmer Registration System (CKS) or the risks for which TARSİM does not provide coverage and whose premium production figures are very low.

In 2020, the insurance sector achieved 17.7% growth in Non-Life branches whereas Agriculture Insurances completed the year of 2020 with 30.4% growth in comparison with the previous year. The share of the branch in non-life insurances increased from 5.2% to 5.8%.

	Num	ber of policies	5	Earned premium			Incurred loss			Loss ratio (%)	
Branch	2019	2020	Increase (%)	2019	2020	Increase (%)	2019	2020	Increase (%)	2019	2020
State-funded vegetable product	1,900,609	1,952,825	2.75%	1,435,189,385	1,678,642,408	16.96%	754,894,177	983,148,394	39.24%	52.60%	58.57%
State-funded life insurance for animals	117,920	181,773	54.15%	630,552,413	742,920,156	17.82%	326,928,947	338,224,285	3.85%	51.85%	45.53%
State funded life insurance for small cattle	31,573	57,244	81.31%	83,520,188	137,205,497	64.28%	47,968,470	77,080,286	60.69%	57.43%	56.18%
State-funded greenhouse insurance	28,825	34,252	18.83%	104,383,575	133,864,269	28.24%	77,386,856	95,863,546	23.88%	74.14%	71.61%
State funded life insurance for poultry	1,123	2,060	83.44%	4,817,945	7,090,440	47.17%	1,723,247	972,203	-43.58%	35.77%	13.71%
State funded water products insurance	89	125	40.45%	6,893,052	8,446,886	22.54%	3,212,551	758,473	-76.39%	46.61%	8.98%
State-funded beekeeping insurance	7,721	7,347	-4.84%	7,486,629	8,432,845	12.64%	3,016,904	1,834,753	-39.18%	40.30%	21.76%
Total	2,087,860	2,235,626	7.08%	2,272,843,187	2,716,602,501	19.52%	1,215,131,152	1,497,881,940	23.27%	53.46%	55.14%

In 2020, the surface area of the insured agriculture fields was 26.9 million decare while the cost of insurance was TRY 83 billion. The number of insured cattle reached to 7.5 million and the number of insured small cattle reached to 2.9 million. Konya, Manisa and Malatya provinces were at the forefront in wheat, grape and apricot products in vegetable product insurances due to hail, freeze and storm in particular in Agriculture Insurances in which about TRY 1.5 billion claim payment was made. When the premium productions

were reviewed, insurance policy productions were achieved in barley, wheat, sunflower, hazelnut and grape products especially in Tekirdağ, Edirne and Konya under about 2.2 million policies.

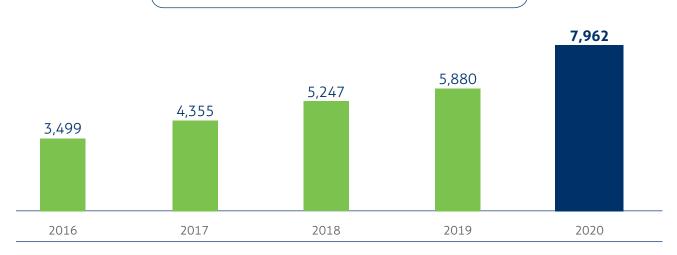
In return for TRY 7.4 million premium production in the district-based drought fertility insurance in 2020 with 17,347 policies, TRY 7.7 million claim payment was made.

When the premium production increase rates of the sub-branches of Agriculture Insurances in 2020 were

reviewed, it could be seen that a real growth was achieved in comparison with the previous period. When the loss ratios were reviewed, the loss ratio which had been 53.5% in 2019 was 55.1% in 2020.

In 2020, decoration plant saplings were also included in the coverage along with tea in Vegetable Product Insurances and the risk of theft was allowed to be included in the coverage on a voluntary basis in the Water Product Insurances.

Miscellaneous Insurances (TRY million)



3.8. MOTOR VEHICLES LIABILITY INSURANCE



The branch contains the products of compulsory motor vehicles TPL insurance, green card certificate and voluntary financial liability insurance for motor vehicles.

The compulsory motor vehicles TPL insurance provides coverage within the frame of the legal liability of the policyholder under the Highway Traffic Law No. 2918 as a result of a death or injury of third parties or a damage on something during the driving of a motor vehicle and for the claims whose content is designated in relevant General Conditions within the compulsory insurance limits applicable on the date of accident.

Voluntary financial liability insurance for motor vehicles provides coverage for any legal liabilities arising from the driving of a motor vehicle and in connection with the policyholder under the Highway Traffic Law and general conditions and for the amount above the coverage limits of compulsory motor vehicles TPL insurance provided that such amount is covered in the policy up to the scope and limits indicated in the policy.

The Green Card Certificate available in the branch, on the other hand, is a certificate providing coverage according to the legislation and limits of the country of accident

as the international attachment of the compulsory motor vehicles TPL insurance for companies included in the Green Card system within the frame of the 1959 dated Strasbourg Agreement. There are currently 46 countries included in the system. Main purpose of the system is to ensure the protection of injured parties as a result of the accidents caused by drivers of motor vehicles who travel between countries in any countries of travel.

The premium production in the Motor Vehicles Liability branch where 29 companies were operating increased to TRY 20,494 million in 2020 and showed 9.5% increase in current prices in comparison with the previous year. The direct premium production in the motor vehicles TPL insurances which had the largest share in the Motor Vehicles Liability branch, on the other hand, increased to TRY 15,866 million in 2020 and showed 6.8% increase in current prices in comparison with the previous year.

When the premium productions were reviewed in terms of the channels of sales, it could be seen that 75.9% of the premium production in the Motor Vehicles Liability branch was achieved by agencies, 9.1% thereof was achieved by other channels, 7.9%

thereof was achieved by centers, 5% thereof was achieved by brokers and 2% thereof was achieved by banks. It could also be seen that the dominant share of premium production in the motor vehicles TPL branch constituting a substantial part of the Motor Vehicles Liability branch was the sales channel of agency with the share of 76.2%.

The share of the motor vehicles liability branch in the total premium production was 27.0% in 2019 and this rate reduced to 24.8% in 2020. When it was reviewed particularly in terms of the compulsory motor vehicles TPL insurance, it could be seen that its 25.7% share in the total production of the sector in 2019 reduced to 23.7% in 2020.

When the number of policies in the sub-branch of compulsory motor vehicles TPL insurance was reviewed, the number of effective policies which had been 18.4 million at the end of 2019 was achieved to be 19.2 million at the end of 2020 and the rate of insurance holding remained the same as the rate achieved at the end of 2019 and remained at the level of 79.8% at the end of 2020.

The amount of the incurred loss was TRY 15,700 million in 2020 when the gross claims paid were TRY 10,433 million and the outstanding claim

change was TRY 5,267 million in the motor vehicles liability branch. In terms of the sub-branch of motor vehicles TPL, on the other hand, the amount of the incurred loss was TRY 15,078 million in 2020 when the gross claims paid were TRY 10,115 million.

The loss ratio which had been 67.0% in the Motor Vehicles Liability branch in 2019 was achieved to be 87.3% in 2020. When it was reviewed particularly in terms of the motor vehicles TPL branch, it could be seen that the loss ratio which had been 99.3% in 2019 was achieved to be 87.7% in 2020.

238.3% increase occurred in the technical profitability of the Motor Vehicles Liability branch in which TRY 753 million technical loss was recorded at the end of 2019 and TRY 1,040 million technical profit was earned at the end of 2020. When it was reviewed particularly in terms of the motor vehicles TPL branch, it could be seen that TRY 824 million technical profit was earned as a result of 191.2% increase in the technical profitability of the branch in which TRY 903 million technical loss was incurred at the end of 2019. When it was reviewed excluding the investment incomes, it could be concluded that no company made

a profit in this branch except for 5 companies and that the total technical loss reached to about TRY 1.2 billion.

As is known, the motor vehicles TPL insurance is the flagship of the sector and the problem of non-profitability which has been continuing for a long period of time affects almost the whole sector. In parallel with the reduction of the accident frequency and high investment incomes in the last quarter, we are observing a positive picture. However, the loss written by the sector in the motor vehicles TPL branch currently survives when we review the sub-total.

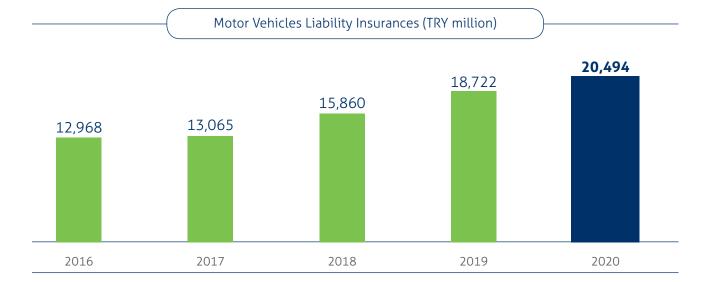
Additionally, some problems might be experienced in premium production and collections besides probable increases in spare part costs depending on the fluctuating course in investment incomes and the fluctuation in exchange rates due to the pandemic. In any event, it can be considered that the decrease in accident frequencies might carry on and the loss ratios might be affected by the premium competition and cost increases. The year of 2021 can be considered to be a year when the sector will be challenged less than 2020 in technical terms.

On the other side, a decree was published in the 09 October 2020

dated Official Gazette about the action filed in the Constitutional Court for the annulment of some provisions in articles 90, 92, 93, 97 and 99 among the articles of the Highway Traffic Law regulating the motor vehicles TPL insurance.

Annulment of some parts of the Highway Traffic Law based on the decree passed by the Constitutional Court (AYM) has led to the expectation that the rate of referral to a court in claims payments might increase. The increase in the number of claims referred to a court is expected to directly reflect to the costs. As a result of the economic impact analysis, it is anticipated that the total impact would be 26% on physical claims and depreciation claims even in case that the number of claims referred to a court does not increase. This rate will be able to cause to an increase in physical claims up to the level of 66% depending on the increase in the rate of litigation and the amendment to be made in the directive applied in claims calculations.

For this reason, it can be considered that each month of 2021 in which a close regulation to the previous general conditions is not made on the Highway Traffic Law will create a severe pressure on the loss ratio.



3.9. WATERCRAFT LIABILITY INSURANCE



Watercraft Liability insurances provide a guarantee against any damages to third parties, the environment and passengers as a result of an accident under the responsibility of such marine vessels as a ship, sailboat, towing boat, floating dock, jet ski etc.

The scope of Watercraft Liability insurances contains the P&I insurance and the compulsory watercraft liability insurance which is regulated in accordance with article 1259 of the Turkish Commercial Code. P&I insurance covers the liabilities of shippers and owners towards 3rd parties, the environment, their own crew and even their cargoes, if applicable.

The compulsory watercraft liability insurance, on the other hand, is regulated in accordance with article 1259 of the Turkish Commercial Code. Such article of the Law has introduced the obligation to take out insurance against any liabilities for death or injuries of passengers if a passenger transportation activity is performed through a ship with a licence for the transportation of more

than twelve passengers and the upper limit of the insurance amount has been determined to be SDR 250,000 (Special Drawing Right) per capita in each accident. Watercraft Liability insurances provide a guarantee against any damages to third parties, the environment and passengers as a result of an accident under the responsibility of such marine vessels as a ship, sailboat, towing boat, floating dock, jet ski etc.

The factor which affected P&I insurances most in 2020 was the COVID-19 pandemic. The slowdown experienced in the world economy due to the pandemic was also experienced in many trade areas associated with the maritime line at different extents. This impact was relatively limited in containers, bulk carriers and tankers whereas the commercial activities of cruise, ferry and excursion boat fleets slowed down and almost came to a halt. These fleets were insured in layup condition with lower premiums in comparison with the commercial operating period or were not insured at all. This caused the achievement of less premium increase than the expected on a global scale in the Watercraft Liability branch.

International Group Clubs which provide P&I insurance with about 90% of the tonnage engaging in navigations across oceans in the world had to content themselves with only 3% premium increase although they targeted 6.6% premium increase for 2020.

The human risks which have been maximized by the COVID-19 in connection with P&I insurances are considered to be quarantine costs, liabilities arising from any illnesses and death of seamen, crew substitutions and affecting of other third parties in a ship like passengers from the disease.

The economic risks which can be considered within the scope of P&I, on the other hand, are deviation of a ship from the ordinary route due to a disease, increasing contractual disputes, spread of a disease to a port or any liabilities towards the

transported cargo due to the fines arising from the failure to take necessary measures and discharge of the cargo in a different port from the one specified in the bill of lading.

The results of 2020 are still being waited and the compound ratio of the global P&I market was 110%. The total liability to be assumed by P&I insurers is expected to be about USD 800 million in the M/V Golden Ray incident whose results will reflect to the period of 2019/2020. This amount is among the highest claims in the history of P&I insurance. Besides this incident, the quarantine costs of the huge cruise ship "Diamond Princess" due to the COVID-19, the claims to be charged for the "Gulf Livestock 1" livestock ship which sank off Japan and tens of similar incidents for million dollars in the last two months indicate that the compound ratio might become worse in the future across the sector.

When the numeric data on the branch were reviewed, the premium production in the Watercraft Liability insurance in which 4 companies were operating which had been

TRY 45 million in 2019 increased to TRY 58 million in 2020 and showed 28.9% increase in current prices in comparison with the previous year. The number of policies which had been 1,682 in 2019 increased to 1,835 in 2020.

TRY 30 million loss was incurred in 2020 when the claims paid were TRY 19 million and the outstanding claim change was TRY 11 million. The loss ratio which had been 87.6% in 2019 was achieved to be 60.2% in 2020. The technical profit which reached to TRY 7 million in 2019 with these results exceeded TRY 14 million in 2020.

60.2%LOSS RATIO

The loss ratio of the Watercraft Liability branch was recorded to be 60.2% in 2020.

Watercraft Liability Insurances (TRY million) 58 22 26 2016 2017 2018 2019 2020

3.10. GENERAL LIABILITY INSURANCE



As is known, such damages that are incurred by third parties and are legally obliged to be indemnified by the policyholder as a result of any accidents and conducts caused by omissions of the policyholder are secured through liability insurances.

The liability branch in which 31 companies were operating maintained its growth also in 2020 and the growth potential of Product Liability, Professional Liability and Employer's Liability Insurances comes forward among the products available in the liability branch.

The first legislative arrangement made in 2020 is the publication of the General Conditions of Professional Liability Insurance for Real Estate Appraisal. In order for real estate appraisal organizations to carry out business activities, they are obliged to have a Professional Liability Insurance within the frame of the legislations of the Capital Market Board (CMB) and the Banking Regulation and Supervision Agency (BRSA) and the General Conditions prepared for real estate appraisal services are considered to eliminate the problems encountered in practice.

Other developments taking place in 2020 with respect to the

applicable legislation are related to the Compulsory Financial Liability Insurance for Medical Malpractice. The appointments of doctors working in private healthcare institutions within the scope of the COVID-19 pandemic were included in the insurance coverage and the coverage limit for the doctors appointed within the scope of the pandemic was designated to be TRY 600,000 per incident.

The General Liability branch incurred TRY 465 million technical loss at the end of 2020. TRY 571 million claim payment was made in 2020 and TRY 1,787 million outstanding claim was written in the 12-months period. The amount of loss was TRY 2,358 million in 2020.

Based on these results, the loss ratio of the General Liability branch which had been 149.3% in 2019 was achieved to be 133.1% at the end of 2020. It can be said that the most important factors increasing the loss ratio are the outstanding claims in the Employer's Liability Insurance and Compulsory Financial Liability Insurance for Medical Malpractice.

The General Liability branch produced TRY 2,190 million premium in 2020 and the production increased at the

rate of 27.9% in current prices in comparison with the same period of 2019. Being among the branches in the sector which have grown in real terms, the General Liability branch increased its share in the premium production of the non-life branch to 3.2% and is considered to be one of the branches that has a growth potential in the sector.

It was seen that the technical loss of the Compulsory Financial Liability Insurance for Medical Malpractice continued also in 2020. Main underlying reasons thereof are considered to be the non-increase of the tariff premiums in such insurance by the public authority since 2010 and the burden of interest arising from the litigation of the majority of damages due to the nature of the branch. Premium and loss sharing implementation was continued in the branch also in 2020 and it was seen that the amount of outstanding claim kept increasing. Within this scope, the initiatives taken by our Association for restricting the coverage limit related to the spiritual damage claims which are included in the coverage of Compulsory Financial Liability Insurance for Medical Malpractice and in which the payable claims could be determined as a result of longlasting lawsuit processes as well as the opinions and recommendations about the technical provisions for the branch and the recommendation about the provision of information in the Doctors Database of the Ministry of Health were shared with respective institutions and organizations.

It could be seen that the technical loss which had been observed in the Employer's Liability Insurance, another product with technical loss in the liability insurances branch, since recent years continued and the insufficiency of policy premiums was effective on technical loss. It could further be seen that the increase in the technical provisions both for the Compulsory Financial Liability Insurance for Medical Malpractice and Employer's Liability Insurance was effective on the high level of the technical loss for the abovementioned products and the loss ratio of the General Liability branch and was considered that one of the reasons of the fact that the premiums could not reach to the desired level in the Employer's Liability Insurance was that the increase taking place in Fire Insurance premiums for package policies as a result of the increased premium for the Compulsory Earthquake Insurance was tried to be balanced by applying a discount

in the premium of the Employer's Liability Insurance.

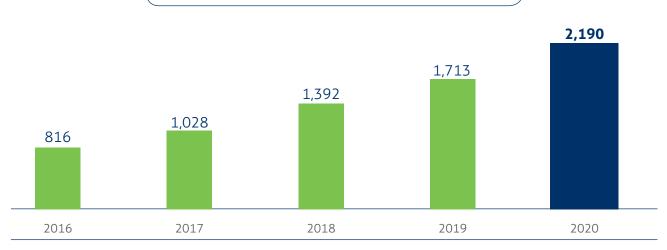
The majority of the total premium production in the General Liability Insurances where 14 sub-branches were available was achieved by the sub-branches of Third-Party Financial Liability, Employer's Liability and Professional Liability. In current prices, 58.6% growth and 27.8% growth were achieved respectively in the premium productions of the Professional Liability Insurance and Employer's Liability Insurance in comparison with 2019. Additionally, it could be said that the growth was at a limited level due to the competitive pressures particularly in the subbranch of Third-Party Financial Liability Insurance.

When the branch was reviewed in general, one of the most important developments in 2020 was undoubtedly the COVID-19 pandemic. The impact of the COVID-19 pandemic severely affecting the global economy on liability insurances will appear in the long term. In the liability branch, the Manager's Liability Insurance stands out as the product which has been firstly affected by the pandemic and a shrinkage in the reinsurance capacity and a price increase are observed in such product.

133.1% LOSS RATIO

The loss ratio of the General Liability branch was recorded to be 133.1% in 2020.

General Liability Insurances (TRY million)



3.11. CREDIT INSURANCE



The credit insurance secures any trade receivables which cannot be collected on their due dates. The Credit branch includes the products of trade receivable insurance, state-funded trade receivable insurance and export credit insurance.

In 2020, the global economy negatively affected by the lockdown measures resulting from the COVID-19 pandemic and it is expected to shrink between 3% and 5% in average.

According to the report of the Institute of International Finance (IIF), the global debt stock increased at the amount of USD 24 trillion and reached to USD 281 trillion and 355% of the GDP throughout 2020 with the impact of large-scale incentives introduced due to the pandemic. It is expected that the global public debt which had been USD 82 trillion in 2020 with USD 12 trillion increase would exceed USD 92 trillion at the end of 2021 with further USD 10 trillion increase.

Passenger transportation, particularly via aerial means of transportation, and tourism, catering and entertainment sectors are the leading sectors in global economy which are affected mostly by the pandemic. Apart from these sectors, non-food retail, automobile, construction and energy sectors have also been exposed to negative effects.

As a result of the economic and political developments, the Financial Risks Strategy Working Group which has been established for the purpose of developing strategies for the improvement of financial insurances in our country by means of securing the risks occurring at the market has started to work on the problems encountered by the sector and on the recommendations for a solution.

Additionally, some legislative revisions were put into practice in the State Funded Receivable Insurance in 2020. Within this scope, the upper limit for the annual net sales revenue was increased from

TRY 25 million to TRY 125 million and in this way, it became possible for medium scale enterprises to benefit from the system available to micro and small-scale enterprises previously. The opportunities of reaching to the automatic credit limit up to TRY 750,000 for policyholders and increasing the buyer limits upon request based on an activity to be performed by the allocation team within the structure of ORYM were provided. A reinsurance protection was provided with the system by the local and international markets and the framework of the state subsidy was established under the published Presidential Decree. In addition, the inquiry and monitoring fees were removed from policies and the commissions of insurance brokers were increased from 9% to 12%; however, the rate for insurance companies remained unchanged.

When the numeric data about the branch were reviewed, the total premium production of 2020 in the

Credit branch were 14 companies were operating showed 28.3% increase in comparison with the previous year and it was achieved to be TRY 391 million. TRY 97 million of such production consists of the export receivable insurance and TRY 28 million thereof consists of the State Funded Trade Receivable Insurance.

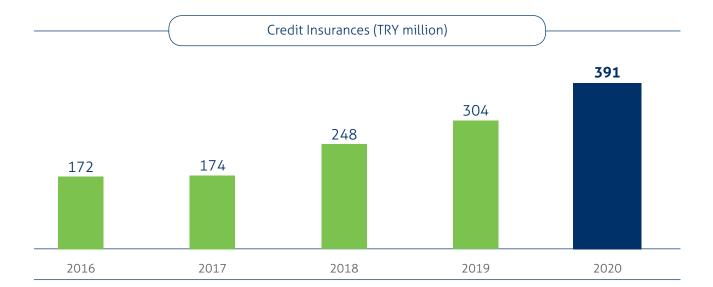
9% of the written premium for the credit insurance was achieved by agencies and 66% thereof was achieved by brokers and 7% thereof was achieved by banks whereas the remaining 18% was achieved by the sales channel of centers. The number of policies reached to 41,013 in total with the substantial support of the State Funded Trade Receivable Insurance system.

With TRY 12 million technical profit in 2019, the Credit branch completed the year of 2020 with 7 million technical loss. Higher technical provisions set aside by insurance companies as a result of the fluctuations in exchange rates and the delays in the collection of trade receivables due to the negative impact of pandemic on economic developments were effective on the technical loss.

The incurred loss was TRY 150 million in 2020 when the gross claims paid were TRY 73 million and the gross outstanding claim change was TRY 77 million. The loss ratio which had been 44.9% in 2019, on the other hand, was achieved to be 42.1% in 2020.

42.1%LOSS RATIO

The loss ratio of the Credit branch was recorded to be 42.1% in 2020.



3.12. BOND INSURANCE



The bond insurance provides a guarantee against the risk of non-fulfilment of any contractual obligations. The premium production of the misconduct insurance which provides a guarantee against the embezzlement of money or goods measurable with money by employees of a policyholder is also considered to be included in the Bond branch. Direct Bond, Indirect Bond, Building Completion and Misconduct sub-branches were established under the main Bond branch in the Insurance Account Plan on 01 January 2020 and smooth monitoring of the production in the Bond branch was made possible in this way.

TRY 44 million premium production was achieved on the basis of 8,056 bond insurance policies issued by totally 9 insurance companies in 2020.

As is known, the bond insurance with payment on first demand is an equivalent of the bank letter of guarantee. Letters of guarantee provided by banks are considered to fall into the scope of non-cash credits

and any information on letters of guarantee is transmitted to the Risk Center within the structure of the Banks Association of Turkey. Within this framework, the negotiations which had been started in 2019 for the sake of data exchange between the Insurance Information and Monitoring Center (SBM) and the Risk Center in order for complete and smooth assessment of risks. transmission of bond insurance details to the Risk Center as well for the performance of a financial analysis and fulfilment of necessary assessments by insurance companies at the time of submission of a bond continued also in 2020 and came to the phase of protocol.

Additionally, the 2nd paragraph of article 4 of the Directive was amended in accordance with the Directive on the Amendment of Electronic Tender Implementation Regulation as published in the 30 September 2020 dated and 31260 issue numbered Official Gazette and it has been regulated that any proposals which are not submitted electronically shall not be accepted in the tenders in which proposals

are received electronically. Within this scope, it has been obligated to issue the provisional guarantees to be submitted for electronic tenders with the use of electronic signatures or transfer the information on tender guarantees to ePPP by an authorized central agency as from the date of 29 November 2020. Furthermore, it was decided in the letter obtained from the Public Procurement Authority on 27 November 2020 that the effective date of such legislative amendments would be extended 60 days starting from 29 November 2020 and the amendments would be made as from 28 January 2021.

Following such legislative amendment, the authorized body was designated to be the Settlement and Custody Bank (Takasbank) in the project intended for the recording of letters of guarantee submitted in Turkey by a sole authority. Within this scope, initiatives were started in 2020 for the transmission of data to the Settlement and Custody Bank through the Credit Reference Agency (KKB) by banks and through the Insurance Information and Monitoring Center (SBM) by insurance



companies. Within the scope of the Public Guarantee Management Project, insurance companies shall transmit the information about the issued bond policies and bonds to the Insurance Information and Monitoring Center (SBM) and the bond details shall be transferred to the Settlement and Custody Bank through the Insurance Information and Monitoring Center (SBM) and then to the Public Procurement Authority from the Settlement and Custody Bank.

The bond insurance commonly substitutes bank letter of guarantee in the USA and South America. The whole need at the US market and 25% of the need in Europe for a letter of guarantee are directly met by insurance companies.

The use of bond insurance in all areas in which a letter of guarantee is provided by banks is important for the popularity of bond insurance in our country as well. Within this framework, it is required to amend some Laws and directives and such legislative amendments have already been communicated to the Insurance and Private Pension Supervision

and Regulation Agency (SEDDK).
Additionally, it is planned to conduct an economic impact analysis for the legislation which is deemed necessary to be amended and submit the same to the Insurance and Private Pension Supervision and Regulation Agency (SEDDK) in upcoming periods.

The Building Completion Insurance which is available in the bond branch, on the other hand, was included in the legislation under the General Conditions for Building Completion Insurance on 16 March 2015 for the purpose of protecting the rights of consumers who want to have a flat. Being one of the products of the bond Insurance, the Building Completion Insurance is a guarantee agreement securing the payments made by consumers pursuant to a prepaid flat sales agreement. With the building completion insurance, insurers provide coverage with beneficiaries for the payments made by consumers to become the owner of a flat or timeshare or their agreements on a flat for land basis against bankruptcy of seller (construction company/ contractor), death of a real entity

seller or a decree for his/her renounce of inheritance or absence, any apart from the ones specified in the articles of general conditions about situations and assets which can be secured and out-of-coverage circumstances, non-completion of a flat or timeshare vacation by a seller within 12 months following the guaranteed date of delivery.

The Environmental Law No. 7153 as published in the 10 December 2018 dated Official Gazette and the Law on the Amendment of Some Laws and the Law No. 6306 on the Conversion of Areas with a Disaster Risk obligates a construction contractor to take out the Building Completion Insurance or fulfil the other guarantees and conditions designated by the Ministry before obtaining a building licence for the projects within the scope of the law.

Similarly, it was obligated in the 'Directive on the Amendment of the Implementation Regulation of the Law No. 6306 which took effect on 02 September 2019 after its publication in the 21 June 2019 dated and 30808 issue numbered

3.12. BOND INSURANCE



Official Gazette to provide a guarantee under the conditions stipulated in the directive for any projects to be implemented at risky areas and on parcels with risky structures and it was decreed that the provision of such guarantee would not be sought if the Building Completion Insurance was taken out. In this way, the Building Completion Insurance became such a guarantee that was sought and accepted by administrations for urban transformation projects and an important step was taken for the popularity of the Building Completion Insurance.

On 01 January 2020, such subbranches were established under the main Bond branch in the Insurance Account Plan as Direct Bond, Indirect Bond, Building Completion and Misconduct and smooth monitoring of the production in the building completion insurance was made possible. There were 12 policies under the branch of Building Completion Insurance in 2020 and totally TRY 348,258 premium production was achieved.

According to the data provided by the Association of Real Estate and Real Estate Investment Partnership, it was stated that the total number of houses which were sold for the first time in 2020 reached to 469,740 and the number of building licences obtained in the 3rd quarter of 2020 grew 142.7% in comparison with 2019 and reached to 357.807. In the Strategy-Action Plan for 2019-2013 published by the Ministry of Environment and Urban Planning, on the other hand, it was targeted to achieve the urban transformation of 6.7 million houses urgently and of 1.5 million houses with priority within 5 years.

The construction sector is one of the locomotive business lines of economic growth across the world and the mobility in this sector ensures the growth of many different sectors in tow. Besides its contribution to national economy thanks to the positive effect of mobility in construction sector on many other sectors, it is a leading sector which is affected by the slowdown and negative issues experienced in a

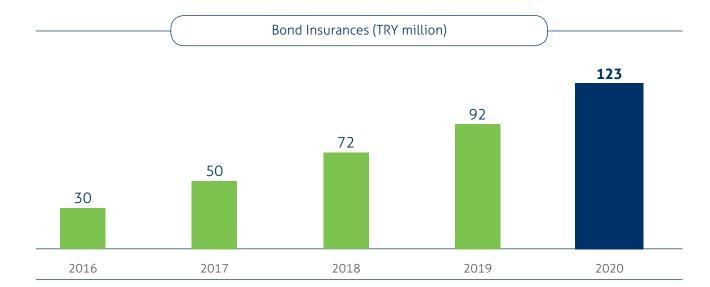
similar speed at the same extent of importance. For this reason, financial capabilities of the construction sector with such importance on the national economy and of the contractors who are the leading actors of this sector become critically important.

Solution of structural and economic problems of the construction sector with priority is of great importance for the development and popularity of the Building Completion Insurance and it is inevitable that any actions to be taken in this respect will enhance the demand of the construction sector for the Building Completion Insurance. Similarly, in is anticipated that the classification of financial, technical and experiential capabilities of contractors who are the leading players of the sector and introduction of a classification for the obligations they will assume for the Building Completion Insurance in accordance with such classifications will positively change the attention of the Insurance Sector to the Building Completion Insurance.

Joint initiatives of companies in Construction Sector and Insurance Sector which are namely the Ministry of Environment and Urban Planning, the Insurance and Private Pension Regulation and Supervision Agency, the Association of Insurance, Reinsurance and Pension Companies of Turkey, the Banks Association of Turkey, the Contractors Association of Turkey etc. which aim at improving the urban transformation process and solving solutions for the encountered problems in the Strategy Action Plan for 2019-2023 for achieving all these positive developments will, make a

great contribution for the Building Completion Insurance to achieve the growth and popularity it deserves in a short period of time.

The amount of incurred loss was TRY 83 million in the Bond branch where the claims paid were TRY 12 million and the outstanding claim change was TRY 71 million in 2020. The loss ratio, on the other hand, was 139.7% in 2020.



3.13. LEGAL PROTECTION INSURANCE



The legal protection insurance is an insurance type which assures the expenditures of a policyholder for a legal action that is filed by the policyholder against third parties or by third parties against the policyholder in accordance with the circumstances that are covered by the insurance.

The legal protection insurance is offered as an additional coverage besides a house package and motor own damage insurance. It is aimed at offering and popularizing the product alone just like the implementations abroad. Moreover, the Ministry of Justice and the Insurance and Private Pension Regulation and Supervision

Agency (SEDDK) are currently working on the revision of the general conditions for this type of insurance.

When the statistical data sent to our Association by companies about the number of policies and coverage provided are assessed, it can be understood that the legal protection coverage provided as an additional coverage is regarded as a separate policy by some companies whereas it is not reflected to the number policies as a separate policy by some companies due to the implementation difference. Within this framework, it could be seen upon the review of the Association's statistics that the number of coverages provided did

not change significantly between the years of 2017-2020; however, the number of policies increased in 2020 more than two times of the number in the previous year.

The premium production in the Legal Protection branch, where 34 companies were operating, which had been TRY 198 million in 2019 increased 13.4% in current prices in 2020 in comparison with the previous year and was achieved to be TRY 225 million.

With TRY 168 million technical profit in 2019, the Legal Protection branch maintained its profitability also in 2020 and completed the year with TRY 170 million technical profit.





3.14. LIFE INSURANCE



Life insurances basically offer coverage intended for the risks related to the human life such as death and/or survival. Unemployment, hazardous disease, disability and such other additional coverage can also be provided besides the main coverage of death and/or survival in life insurances where claims and/or savings payment is made in return for the collection of a savings premium depending on the content of the product. The premium production in the life branch, where 21 companies were operating, which had been TRY 11,359 million in 2019 reached to TRY 14,431 million in 2020 with 27.1% increase. The share of premium incomes of the life branch in the total premium incomes of the sector, on the other hand, was 17.5%. 16% increase was achieved in the number of valid policies at the end of the period in comparison with the end of 2019 and the number increased to 5.2 million at the end of 2020.

The total number of policy coverage in the life branch (number of policies in the personal and group branches) decreased at the rate of 7.1% and reduced to 28.9 million at the end

of 2020 whereas the number of policyholders decreased at the rate of 3% and was 21.3 million in the same period.

The COVID-19 pandemic had negative impacts on the life branch just like the other branches across the sector. Despite of this, the growth in personal loan kept to be one of the most important factors in the premium production of life insurances. Thanks to the interest rates which were at low levels for a while, the demand for personal loans increased. The change of credit volume in 2020 increased 194% in comparison with the extent of change in the same period of the previous year.

In the life branch, companies displayed a positive approach to the advantage of policyholders in any claims for damage in connection with the COVID-19. About TRY 425 million claims were assumed for 16,242 policyholders from the beginning of the pandemic to 31 December 2020 and the average amount of claims per policyholder was TRY 26,122. The claims assumed in the Life branch in 2020 were TRY 4.4 billion and the claims assumed for the COVID-19

corresponded to about 10% of the total claims assumed.

As a result of the impact of these developments, 10.9% real growth was recorded in the gross written premiums in comparison with the same period of the previous year. Besides external factors, the high written premium in 2019 was effective on the low level of this real growth rate in comparison with 2019. It could be seen that the personal loan related insurances among the insurance products of the life group maintained their size also in 2020 similarly with the previous years and that their share in the total premium production of the life branch was 80%. As a result of the weight of credit related products, 84% of the premiums of the life insurance were produced through banks in 2020.

When the premium production of life insurances was reviewed, it could be figured out that the production continuously increased as from 2015. The compound average rate of growth in 2015-2020 was 31% on an annual basis.

3.14. LIFE INSURANCE

On the other side, some initiatives were taken for the issues which were considered to be useful and to be handled with priority for the development of life insurances in Turkey.

The Initiative for the Update of the General Conditions for Personal Accident Insurance

The initiatives of updating the General Conditions for Personal Accident Insurance for adapting the same to the Turkish Commercial Code were re-examined and made available for the opinion of the sector within the scope of the General Conditions Simplification Project launched by the Ministry in 2019 with the contributions of the representatives of the Examination and Research Committees of Life Insurance, Accident Insurances and Law. The initiatives were maintained with the meetings held in 2020 and they are targeted to be completed in 2021.

The Initiatives for the Common Data Model Project within the Scope of the Life Branch

The data patterns and data dictionary were updated and a data dictionary was created for life and personal

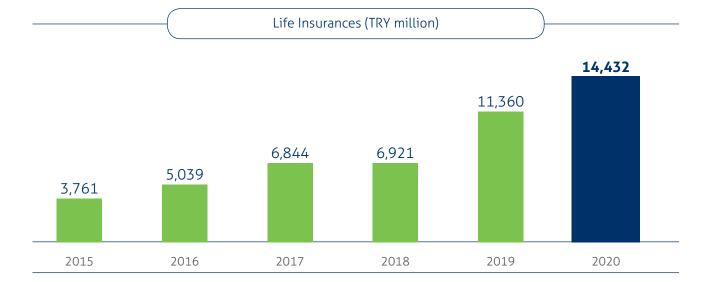
accident branches as communicated to the Insurance Information and Monitoring Center (SBM) by companies as a result of the initiatives taken with the authorized officers of the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) in a coordinated manner.

Upon the completion of the OVM Project, the long-term objective is centralized reporting of the data communicated to the Association and the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) within the scope of supervision by companies through the Insurance Information and Monitoring Center (SBM). The initiatives taken by our Association were completed and the performance of tests by the Insurance Information and Monitoring Center (SBM) is ongoing. The Project is expected to go live on 08 May 2021 for Life Insurances and on 04 September 2021 for Personal Accident Insurances. On the other side, an extension has been granted to companies by 04 September 2021 in order for them to complete their integrations and delivery of their past data in life product.

The Initiatives for the Establishment of the General Conditions of Sickness Related Disability

In our sector, two different additional coverages are provided which are namely "disability coverage" and "sickness or accident related total and permanent disability".

The coverage for accident related disability is subjected to the General Conditions for Personal Accident Insurance whereas the framework of the definitions of the coverage for sickness related disability is determined under special conditions. It is important in order for a claim payment to be made that the disability should be objectively and finally evaluated, coverage definitions should be made clearly and explicitly and a legal basis should be available to constitute a ground for it. For the establishment of the "General Conditions for Sickness Related Disability Insurance" the Life Insurance Examination and Research Committee prepared a draft work which is currently under the evaluation of the other committees. The initiatives are anticipated to be carried on in 2021.



3.15. OTHER BRANCHES



3.15.1 Rail Vehicles Insurances

Any material damages which might be incurred by such rail vehicles as train, tramway and underground are covered hereunder.

The premium production in rail vehicles increased 15.00% and was achieved to be TRY 15,272 in 2019. The loss ratio which had been 88.59% in 2019 was 767.12% in 2020 and the branch completed the year of 2020 with TRY 500,076 technical loss.

3.15.2 Aircraft Insurances

Any material damages which might be incurred by such aerial vehicles as aircraft, helicopter, balloon etc. are covered hereunder.

With 17 operating companies, the premium production of the Aircraft Insurances branch which had been TRY 224 million in 2019 showed 65.13% increase in current prices in comparison with the previous year and was achieved to be TRY 370 million in 2020. The majority of the policies were issued with the reinsurance support received from abroad and about TRY 330 million corresponding to 89% of the written premium was transferred to reinsurers.

The fact that the issued policies were in a foreign currency and the incurred

damages led to an increase in the reinsurance cost was effective on the increase of the premium production. The amount of the incurred loss was TRY 408 million in 2020 when the claims paid were TRY 311 million and the outstanding claim change was TRY 97 million and the loss ratio which had been 232.9% in 2019 was achieved to be 148.5% in 2020. TRY 13 million technical loss was incurred in the Aircraft branch in 2019 and TRY 6 million technical profit was earned in the branch in 2020.

3.15.3 Aircraft Liability Insurances

Any damages which might be incurred by third parties, passengers and their luggage as a result of an accident caused by aerial vehicles are covered by the aircrafts liability insurances.

With 18 operating companies, the premium production of the Aircraft Liability branch which had been TRY 264 million in 2019 showed 13.1% increase in current prices and reached to about TRY 299 million in 2020. The majority of the policies was issued with the reinsurance support received from abroad and TRY 282 million of the written premium was transferred to reinsurers.

3.15.4 Assistance Insurances

It is a type of insurance which provides such assistance services with

a policyholder who needs a support as roadside assistance, ambulance, locksmith etc. detailed in the policy. With only 1 operating company, the premium production of the Assistance Insurances branch which had been TRY 158,666 in 2019 decreased at the rate of 98.78% in current prices in comparison with the previous year and was achieved to be TRY 1,928 in 2020.

3.15.5 Financial Losses Insurances

The financial losses insurances cover such risks as a loss of profit due to the occurrence of the risks specified in the policy and the risks of bank credit debt, credit card debt etc. as a result of dismissal of real persons. The premium and loss ratio data for the Financial Losses Insurances branch consist of the total for the profit loss insurance and debt payment insurance.

With 30 operating companies, the premium production of the Financial Losses Insurances branch which had been TRY 505 million in 2019 showed 10.1% increase in current prices in comparison with the previous year and was achieved to be TRY 556 million in 2020. The profit loss insurance, on the other hand, had the largest share in the premium production with TRY 394 million.

4. PRIVATE PENSION SYSTEM AND AUTOMATIC ENROLLMENT

4.1 PRIVATE PENSION



Becoming law in 2001 under the Act No. 4632 and being put into practice in 2003, the Private Pension System (PPS) is a private pension system which is supposed to prevent any welfare losses in the periods of retirement for the savings of individuals throughout their active working lives and complements the social security system and is based on the principle of voluntary enrolment.

The PPS started to lose the high rate of growth as from 2018 which was achieved in 2013 thanks to the acceleration given by the State Subsidy and maintained in the years of 2014-2017. The reason of decrease in the number of new

participants can be shown to be the fact that the employees included in the system upon the introduction of the automatic enrolment system in 2017 did not enroll in voluntary Private pension plans or continued to pay the contribution through the automatic enrolment by terminating their existing plans. This trend broke down as from August 2019 and an increase was started to be observed in the number of participants again. Even though a slight decrease was observed in the number of participants after March 2020 when the pandemic started to be effective on our country, a recovery trend was achieved as from July and the year of 2020 was completed successfully.

According to the 31 December 2020 dated data provided by the Pension Monitoring Center (EGM), the total fund size of the participants in the system reached to TRY 137,094 million with 34.6% increase and the fund amount of state subsidy reached to TRY 21,253 million with 23.1% increase in comparison with the end of the previous year. About 15% of these funds were evaluated in interest free funds. The number of participants in the system was 6.9 million with 0.4% increase and the number of retired participants was 137,676.

Date of data	Number of participants	Fund size of participants (TRY)	Fund size of state subsidy (TRY)	Contribution amount (TRY)	Number of retired participants	Number of agreements or certificates	The amount directed to investment (TRY)
2012	3,128,130	20,346,290,278	0	16,177,757,755	5,404	3,496,377	15,741,037,013
2013	4,153,055	25,145,718,418	1,151,765,932	21,921,860,114	7,577	4,687,675	21,455,900,238
2014	5,092,871	34,793,077,808	3,019,076,239	28,346,503,495	15,350	5,807,319	27,842,765,911
2015	6,038,432	42,979,056,589	5,020,000,071	37,119,095,559	27,745	7,040,375	36,549,379,287
2016	6,627,025	53,409,391,715	7,438,179,620	44,363,955,590	44,350	7,789,431	43,733,162,043
2017	6,924,945	67,677,308,661	10,141,315,793	52,575,516,474	63,892	8,169,198	51,810,763,109
2018	6,878,224	76,962,144,906	11,655,982,351	58,413,917,639	89,206	8,160,133	57,514,944,085
2019	6,871,131	101,883,905,352	17,262,199,771	67,818,255,603	113,302	8,202,749	66,687,936,732
2020	6,900,564	137,093,904,362	21,253,498,609	82,389,059,209	137,676	8,277,194	80,810,823,922

Within the frame of the objectives available in the top policy texts published by our government, some initiatives were launched for the inclusion of individuals below the age of 19 in the system, foreign currencybased PPS implementation, partial withdrawal for participants quitting the system or implementation of some methods for meeting any needs of cash without quitting the system. In upcoming years, these objectives are expected to bring along a new target group and a new breath for the private pension sector which is an important tool for increasing the savings whose importance has been understood once more in the pandemic period. Within the scope of the objective of "performance of purchase or sales transactions for pension investment funds through TEFAS or a joint platform" available in the Annual Program of the Presidency, some works were performed by the Association jointly with relevant stakeholders for technical developments and legislative needs

for transition to the platform in question. The schedule for transition to the platform was designated to be July 2021 for successful launch of the implementation.

The COVID-19 pandemic with its effects all over the world in 2020 particularly revealed the need for transferring the business manners to digital platforms. Accordingly, the works performed in the pandemic period highlighted the importance of making the transactions in this process permanent both for participants and companies. Some actions were taken for the identification of the revisions required to be made on the applicable legislation for digital management of all processes and the required legislation in this respect is expected to be published in the upcoming period.

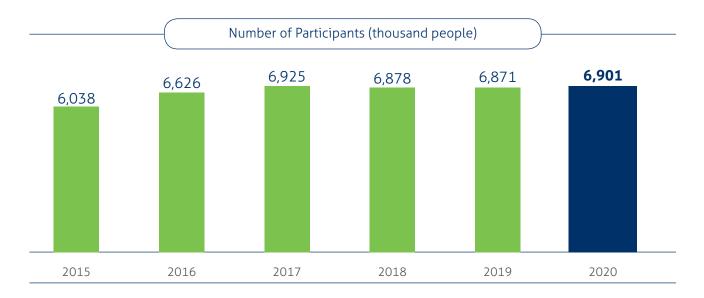
Significant innovations were introduced especially for the interest free pension sector as a result of the Directive on Insurance and Private

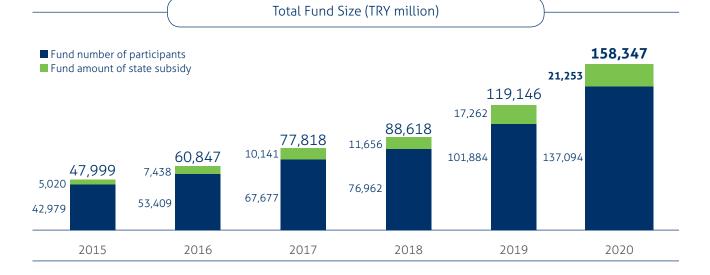
Pension Activities within the frame of Principles for Participation as published in the last days of 2020. Prior to the introduction of the Directive, pension companies used to be able to offer interest free funds without interest free plans; however, it was stipulated that all companies offering interest free funds had to establish an interest free plan upon the introduction of the Directive.

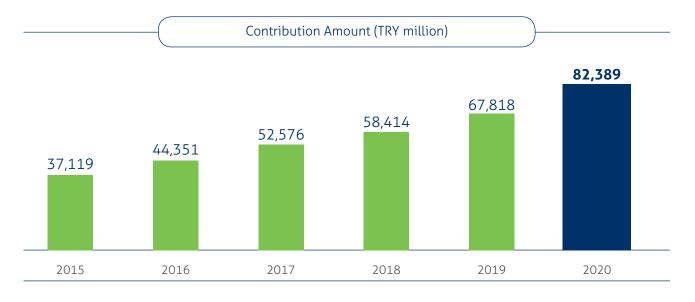
Pursuant thereto, compliance of funds and portfolio asset distributions with participation-based activities are required to be examined by working jointly with the advisory committees of companies with an interest free fund. Furthermore, the plan related aspects of pension companies offering interest free funds and such transactions as collection, withdrawal, quit, transfer and retirement where the contribution was traded were also subjected to the approval of the advisory committee.

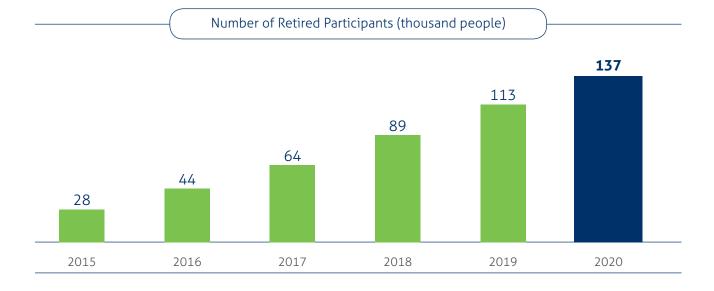
4. PRIVATE PENSION SYSTEM AND AUTOMATIC ENROLLMENT

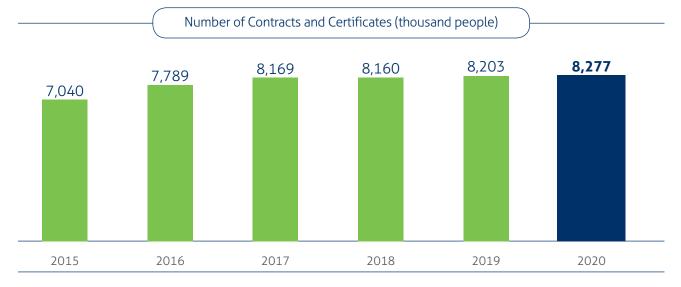
4.1 PRIVATE PENSION

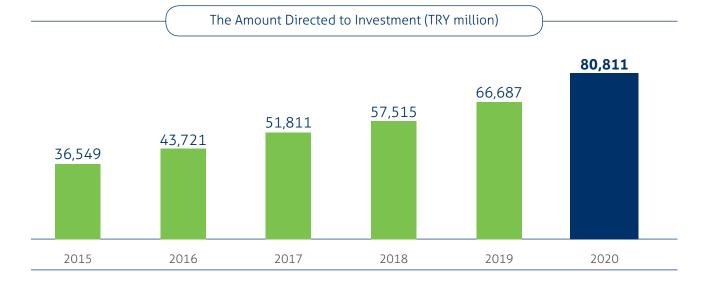












4. PRIVATE PENSION SYSTEM AND AUTOMATIC ENROLLMENT

4.2. AUTOMATIC ENROLLMENT IN PRIVATE PENSION



Taking effect on 01 January 2017, the automatic enrolment implementation is a company based private pension system which provides the opportunity of "automatic inclusion of employees below the age of 45 in a pension plan through their employers". The Private pension system in our country is the complementary of the social security system and an important means of encouragement for savings just like in all countries where social security systems are under pressure particularly due to aging population structure.

Within this framework, employees have started to make savings in the automatic enrolment system since 2017 and the number of employees in the system has exceeded 5.7 million according to the 31 December 2020 dated data provided by the Pension Monitoring Center (EGM). The fund size of the

employees in the system, on the other hand, has reached to TRY 11,787 million including the state subsidy. About 64% of these funds are evaluated in interest free funds.

At the end of 2020, 19.2 million employees were introduced with the automatic enrolment system and 71% of these employees terminated their agreements. The high number of quits points out to the need for making a profound revision in automatic enrolment on the basis of the principles in the practices of successful countries such as complicating system quits and introduction of employer contributions. Within the scope of the objectives available in the top policy texts, such objectives are stated as making system quits deterrent, arrangements for encouraging long term stays in the system, revision of automatic enrolment, integration of severance payment under the

approval of social parties and establishment of a complementary pension system and the opinions of our Association with respect to these issues maintain its importance.

The period in which the employees who were previously enrolled in the pension plan by their employers but exercised the right of withdrawal and quit could be re-enrolled was designated to be 5 years under the Decree no. 32 published by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) in 2020 and accordingly, the re-enrolment implementation was postponed to the year of 2022 in terms of the employees who exercised the right of withdrawal and quit in 2017. The works on the details of the process will be performed in the upcoming period.

	Number of employees		
Number of the enrolled employees (million)		Fund size of the employees in the system (TRY million)	Fund size of state subsidy (TRY million)
19.2	5.7	11,304	483

5. TAKAFUL



24.2%

The total premium production in takaful insurance was TRY 4.3 billion with 24.2% increase in comparison with the same period of the previous year.

The takaful insurance sector has been active in Turkey since 2009. In terms of volume, the takaful insurance constitutes about 5% of the premium production of the insurance sector. According to the data compiled from the member companies of the TSB (Insurance Association of Turkey), the total premium production in the takaful insurance was TRY 4.3 billion on 31 December 2020 with 24.2% increase in comparison with the same period of the previous year (31 December 2019: TRY 3.4 billion). The majority of this production amount is constituted by 10 companies which operate in the field of takaful insurance and have the largest share in premium production.

Here, it should draw attention to the fact that it will allow the citizens who have not previously enrolled in the insurance system due to interest sensitivity to be covered by the insurance as well and in this way, a huge fund that can be potentially enrolled in the system will be available. For this reason, takaful insurance will continue to be a substantial potential for a fund resource as long as it is properly presented to the audience it addresses.

As a matter of fact, the takaful insurance was handled as a separate item in the New Economy Program (2021-2022-2023) published by the T. R. Ministry of Treasury and Finance and it was stated therein that the objective of compliance with the international standards in the field of participation financing and popularization of takaful insurance would be achieved by the end of 2021.

6. EVALUATION OF CLAIMS IN THE SECTOR



The gross loss ratio of the sector including life and non-life branches was 63.6% in 2019 and this ratio was 59.5% in 2020. The loss ratio which had been 70.2% in non-life branches in 2019 was achieved to be 66.0% in 2020. The loss ratio in life branch, on the other hand, had been 33.0% in 2019 and it decreased to 32.4% in 2020.

The amount of claims paid for non-life branches was TRY 28,894 million in 2019 and this rate reduced to TRY 28,851 million with 0.1% decrease in 2020. In life branch, on the other hand, the amount of claims paid in 2019 was TRY 3,493 million and this rate reached to TRY 4,173 million with 19.5% increase in 2020.

The change in the provision for outstanding claim of non-life branches in the sector was TRY 7,037 million in 2019 and it was achieved to be TRY 10,576 million in 2020. The change in the provision for outstanding claim of life branch, on the other hand, was TRY 142 million in 2019 and it reached to TRY 450

million in 2020. The amount of provision for total outstanding claim of life and non-life branches in the sector was TRY 42,465 million in 2019 and it reached to TRY 52,599 million with 23.9% increase at the end of 2020.

The total technical profit in non-life branches was TRY 8,068 million in 2020 with TRY 3,041 million increase in comparison with the end of 2019. The technical profit in life branch, on the other hand, reached to TRY 2,575 million in 2020 with TRY 324 million increase.

As stated above, the total loss ratio of the sector was 59.5% with 4.1 points decrease in comparison with 2019. The explanations about the changes in loss ratios are provided in relevant branch assessments.

Important Damages in Our Country in 2020

The most important agenda of the insurance sector of our country in 2020 was the COVID-19 pandemic just like the rest of the world.

The Turkish insurance sector took any necessary actions in order for policyholders not to be aggrieved as from March when the first incident was encountered in our country. In that, all stakeholders of the sector announced that the expenses for the treatment of the pandemic would be afforded although it was not included in the coverage of private health insurance. At the time of these developments in health insurances, the number of damage files decreased in other branches. The reduction in mobility as a result of the pandemic led to a decrease in the number of files for a given period. Survey processes prolonged also as a result of the reduction in mobility. Repair processes also prolonged due to the impact of the pandemic on the repair industry.

Judicial processes prolonged as well due to the pandemic; insurance companies established suitable infrastructures for remote working, smooth functioning of insurance activities and services was ensured



COVID-19

The COVID-19 pandemic took hold of the whole world and caused permanent humane and economic losses.

and any sector related delays were prevented.

Situating on the seismic belt with all its regions, our country was shaken with the earthquake in Elazığ at the intensity of 6.8 on 24 January 2020. The earthquake was also felt in Adıyaman, Adana, Batman, Bingöl, Çorum, Diyarbakır, Gaziantep, Hatay, Kahramanmaraş, Malatya, Mardin, Osmaniye, Samsun, Sivas, Siirt, Şanlıurfa, Şırnak, Tokat and Tunceli provinces. Following the earthquake, more than 1,000 aftershocks occurred. 44 people died and 1,607 people got injured due to the earthquake.

On 30 October 2020, another earthquake occurred in İzmir at the intensity of 6.9. 117 people died and 1,034 people got injured in the earthquake causing severe damages in Bayraklı and Bornova districts of İzmir. After the earthquake, tsunami related damages also took place.

Maximum efforts were made for relieving the aggrievement in the fastest way in both earthquake damages and the damages were removed as soon as possible thanks to the coordination with surveyors.

The hail which was observed in Istanbul on 29 September 2020 caused damages for thousands of cars. The experience gained from the damages caused by the 27 July 2017 dated hail and the fact that the 29 September 2020 dated hail was observed at a more limited area were important factors for the sector to pass the test better. The cars which were damaged as a result of the hail were rapidly repaired.

Important Incidents and Damages of 2020 in the World

The COVID-19 pandemic took hold of the whole world and caused permanent humane and economic losses. Moreover, the year of 2020 was a year with the highest number of hurricanes for the last 150 years. The forest fires starting in Australia in 2019 continued also in 2020. 11 million hectare of areas and over 3 thousand houses destroyed; 33 people passed away and 1.25 billion animals died during the fire. According to the Sigma 2020/4 report prepared by Swiss Re based on the 2020 data, the economic and policyholder losses arising from the disasters reached to the highest value of the last years. It can be seen that the global economy has been under the effect of the deepest recession since the Great Depression in 1930's.

7. COMPULSORY EARTHQUAKE INSURANCE DATA



Being an insurance system developed for affording any physical damages caused by an earthquake for houses within the boundaries of a municipality on 27 September 2000 with the credit support of the World Bank following the review of global practices and in consideration of the conditions in our country, the compulsory earthquake insurance is

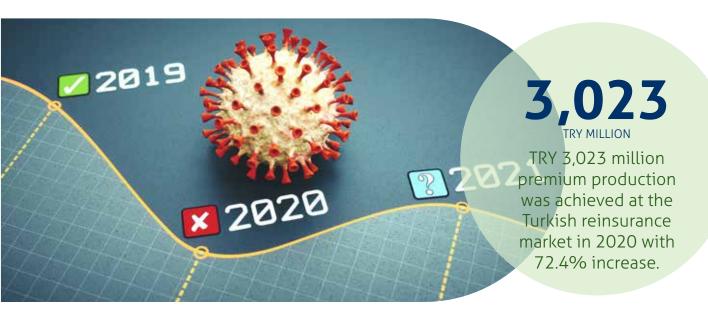
an exemplary implementation across the world under the management of the Turkish Catastrophe Insurance Pool (TCIP) thanks to both its loss assessment and claim payment operations after earthquakes and its projects intended for raising awareness. Such control mechanisms as insurance obligation for electricity and water subscriptions and title

deed transactions have been established in order to increase the rate of insurance holding which was 57% at the end of 2020 for the compulsory earthquake insurance and insurance activities are supported also with awareness-raising initiatives for the public.

The data on the compulsory earthquake insurance which were obtained from the Turkish Catastrophe Insurance Pool (TCIP) on 31 December 2020 are presented below.

Number of policies sold	9,992,100
Provided coverage (TRY)	1,150,979,335,413.00
Provided coverage (USD)	156,517,037,058.00
Average coverage (TRY)	115,189.00
Accrued premium (TRY)	1,629,510,258.00
Accrued commission (TRY)	287,963,241.65
Net premium (TRY)	1,341,547,016.35
Rate of insurance holding	57%

8. TURKISH REINSURANCE MARKET



Upon the spread of the novel coronavirus (COVID-19) breaking out in the Wuhan city of China in December 2019 all over the world. it was declared to be a pandemic by the World Health Organization on 11 March 2020 and the most important agenda of the Turkish insurance and reinsurance markets was the COVID-19 pandemic just like all other markets. Such pandemic resulted in a collapse of health systems of countries and economic and social life almost came to a halt and consequently, economic growth dramatically reduced and the rates of unemployment increased. Based on the latest estimations, the amount of insured damages is anticipated to exceed USD 100 billion in connection with the pandemic. The amount of insured damage reported at the end of 2020 was at the level of USD 29.5 billion. However, clarification of the amounts of pandemic related damages will take some time in consideration of ongoing lawsuits for work suspension damages and the inability to anticipate the duration of the pandemic.

Even though the measures taken against the pandemic particularly the quarantine implementations and the atmosphere of uncertainty brought along economic and social problems at different levels depending on regions and countries, the impact of the COVID-19 pandemic on insurance premiums was relatively low. On the other side, the total reinsurance capital reached to USD 625 billion at the end of September 2020 which had been the figure observed at the end of 2019. However, the increase in the reinsurance costs in 2021 became inevitable due to the uncertainty at global markets caused by the pandemic process, economic recession and low interests.

Although almost all sectors were globally affected by the pandemic process, our insurance sector was affected by this process in negative direction at the minimum level –due to the fact that the loss of profit/work suspension coverage was functional in connection with physical damages as stated particularly in the general conditions for fire and reinsurance agreement texts.

The economic loss resulting from the catastrophic damages in nonlife branches in 2020 showed about USD 60 billion increase in comparison with 2019 and reached to the level of USD 210 billion. The year of 2020 when the insured disaster damages also reached to USD 82 billion with 57% increase was the fifth year with the highest cost in terms of the sector. In the Atlantic Hurricane season of 2020 which led to the costliest damages for the insurance sector, 12 storms out of totally 30 storms 13 of which had reached to the level of hurricane hit to the America by land and the total anticipated loss reached to USD 43 billion in North America and the amount of insured damages increased to USD 26 billion.

Claim payments were made to policyholders in a short period of time as a result of the earthquakes in İzmir and Elazığ, the hail in İstanbul, storms and floods in Antalya and Adana and the flood damages in various districts of the Black Sea and these incidents occurring in 2020 did not result in a substantial impact on reinsurance renewals across the market. In

8. TURKISH REINSURANCE MARKET



addition, COVID-19 was included in the coverage of complementary health insurance, private health insurance and foreign travel insurance thanks to the instant actions taken against epidemic diseases. In the light of all these developments, insurance awareness raised in the year of 2020.

Epidemic disease exemption clauses which form the main agenda of domestic and foreign reinsurance markets were incorporated into the agreement's texts in non-life branches and insurance companies were able to renew their reinsurance agreements without any exemption only in life, health and agriculture branches. Although the time required for clarification of the contents of exemption clauses for epidemic diseases led to the completion of particularly proportional reinsurance agreement renewals in a longer period of time, proportional and nonproportional reinsurance agreements were renewed without any capacity problem and in a timely manner.

Besides the pandemic, the digital transformation which gained speed

in the post-pandemic process as well as cyber-attacks and climate change were the other most important agenda items. In addition to the exemption clauses for epidemic diseases, the exemption clause for cyber risks which are currently available in the agreement texts was revised in order for the scope of coverage to be more explanatory and it was incorporated into all agreement texts for 2021. The concept of cyber risk which leads to the abuse of developing technology despite the field of implementation is mainly the non-life reinsurance market requires a holistic risk management and stands out as a phenomenon which might cause severe impacts also on the life reinsurance market.

Insurance companies preferred to prepare their reinsurance programs for 2021 in the same composition with 2020 and any structural changes were not made in reinsurance protections of companies. Significant changes did not occur in the underwriting policies of companies in terms of proportional agreements and capacities, incident

limits, conservation and commission rates and the scope of coverages substantially remained unchanged.

Although some global reinsurers in the existing reinsurance placement of some insurance companies decreased their shares in comparison with the previous year or did not participate in some programs, the reinsurance capacity need of the sector was met without any problem thanks to the increasing support of mainly reinsurance companies operating in Turkey.

While the limits for an earthquake incident in proportional reinsurance agreements remained almost at the same levels with the previous year, the catastrophic excess of loss programs were mainly renewed with lower protection limits in comparison with the previous year due to the loss in value of the Turkish Lira which was not applicable for each company. No change was made in the scope of agreements except for the inclusion of exemption clauses for epidemic disease and cyber risk and non-proportional reinsurance agreements



were completed with existing reinsurers.

Another important aspect of 2020 for the non-life branch was the transfer of the operation task to Türk Reasürans AŞ on 08 August 2020 upon the completion of the 15 years of term of office of Eureko Sigorta AŞ which undertook the technical operation of the TCIP.

When the evaluations made within the frame of the life and pension branches are reviewed, on the other hand, it can be seen that the life and health reinsurance markets maintained their competitive structure at a global level in 2020 and were exposed to external influences more than ever. The influences among them which resulted positively are digitalization, big data, CAT XL model evaluations and the pandemic, cyber risks and low interest rates can be ranked as the influences leading to negative outcomes.

The COVID-19 pandemic caused the reinsurance market to change its business procedures just like insurance companies. Within this scope, reinsurance companies develop algorithms which can make their u/w platforms faster and more flexible and generate much faster results in their modelling within the scope of digital quick solutions.

Our insurance sector kept its real growth also in 2020 which was overshadowed by the pandemic effecting the entire world besides Turkey and continued to produce premiums above the historic averages also in the field of voluntary reinsurance despite of existing global uncertainties. Just like in the previous years, Fire and Engineering branches shared the leadership among the branches involving voluntary reinsurance and the increase of investments especially made in renewable sources of energy positively affected these two branches in terms of both the number of works and the premium volume. Furthermore, the support for domestic reinsurance capacity became more important due to the tightening at global reinsurance markets and the increasing risks as a result of the climate change became another factor leading to a need for voluntary reinsurance capacity. On the other

side, it is observed that the number of works subjected to voluntary reinsurance has increased thanks to the plants which have recently put into operation in the last years; however, this impact has declined in recent years.

Besides, the "Directive on Insurance and Private Pension Activities within the Frame of Principles of Participation" was published on 19 December 2020 within the scope of the initiatives launched for the development of takaful insurance and the progress of the implementation is monitored by the sector and any necessary evaluations are made in accordance with the needs of the sector.

8. TURKISH REINSURANCE MARKET

Comparative Premium Productions of Reinsurance Companies by Branches (TRY)

	20:	15	2016 2017			17	
Branches	Premium	Change in comparison with the previous year	Premium	Change in comparison with the previous year	Premium	Change in comparison with the previous year	
Accident	32,371,002	25.97	43,111,183	33.18	38,973,085	-9.60	
Health	18,321,685	-10.61	7,535,875	-58.87	7,605,904	0.93	
Motor vehicles	15,688,267	14.82	16,656,530	6.17	21,540,505	29.32	
Rail vehicles	0	0.00	0	0.00	0	0.00	
Aircraft	303,658	-48.30	564,683	85.96	456,774	-19.11	
Watercraft	30,893,622	19.17	28,387,945	-8.11	30,059,346	5.89	
Transport	46,311,839	13.32	35,634,493	-23.06	40,782,721	14.45	
Fire and natural disasters	435,561,347	2.78	448,218,181	2.91	543,189,410	21.19	
Miscellaneous	318,608,928	8.38	257,183,711	-19.28	321,483,491	25.00	
Motor vehicles liability	24,446,055	-42.06	37,555,722	53.63	43,211,274	15.06	
Aircraft liability	0	0.00	0	0.00	0	0.00	
Watercraft liability	51,035	-7.43	18,874	-63.02	7,008	-62.87	
General liability	52,634,513	18.13	46,568,550	-11.52	48,884,571	4.97	
Credit	67,721	-60.48	979	-98.56	-47,688	-4973.38	
Bond	629,517	25.92	553,433	-12.09	546,544	-1.24	
Financial losses	1,005,424	-15.25	1,731,618	72.23	2,694,172	55.59	
Legal protection	106,919	-10.55	104,392	-2.36	1,752,535	1578.81	
Assistance	0	0.00	0	0.00	0	0.00	
Total non-life	977,001,532	4.63	923,826,169	-5.44	1,101,139,651	19.19	
Life	19,755,699	-17.97	19,210,055	-2.76	15,929,503	-17.08	
Total	996,757,230	4.07	943,036,224	-5.39	1,117,069,154	18.45	

20	202	19	20:	2018		
Change ir comparison with the previous year	Premium	Change in comparison with the previous year	Premium	Change in comparison with the previous year	Premium	
19.88	32,762,371	-6.49	27,330,420	-25.00	29,228,125	
-8.22	7,372,719	15.59	8,032,725	-8.64	6,949,085	
-26.85	27,871,362	11.84	38,102,445	58.16	34,067,419	
1.00	0	0.00	0	0.00	0	
71.20	1,258,762	40.66	735,239	14.43	522,708	
70.68	78,527,331	27.71	46,007,614	19.85	36,025,194	
61.39	90,437,259	8.46	56,037,441	26.69	51,667,567	
19.26	1,238,257,724	42.28	1,038,306,003	34.35	729,762,765	
244.83	1,347,509,563	3.87	390,771,745	17.02	376,197,389	
-1.08	46,288,227	13.85	46,795,194	-4.88	41,101,168	
1.00	0	0.00	0	0.00	0	
-100.00	0	525.56	21,995	-49.83	3,516	
14.06	83,519,484	40.05	73,222,688	6.95	52,284,086	
3864038.22	18,937,755	#DIV/0!	490	-100.00	0	
30.53	1,564,116	74.16	1,198,266	25.89	688,030	
73.95	15,607,575	76.45	8,972,468	88.74	5,084,979	
18.94	454,828	-8.52	382,386	-76.15	418,001	
1.00	0	0.00	0	0.00	0	
72.26	2,990,369,077	27.27	1,735,917,119	23.87	1,364,000,032	
90.00	32,914,453	-14.72	17,323,840	27.53	20,314,687	
72.44	3,023,283,530	26.65	1,753,240,958	23.92	1,384,314,719	

9. INSURANCE AND REINSURANCE COMPANY INVESTMENTS (TRY 1,000)

	2015	2016	
A. Marketable securities	14,006,032	16,547,736	
Treasury note	94,710	11,385	
Government bond	10,266,509	12,478,884	
Investment fund	645,813	936,335	
Private industry bonds	1,221,777	1,578,974	
Repo	924,699	573,091	
Share certificates	540,464	550,696	
Other	316,917	441,199	
Provision for impairment of financial assets	-4,857	-22,828	
B. Real estate properties	1,174,602	1,239,520	
C. Time bank deposit	16,394,395	22,296,016	
D. Affiliates and subsidiaries	1,918,080	1,939,046	
E. Loans	174,632	194,960	
General total	33,667,741	42,217,278	

2017	2018	2019	2020
18,164,168	21,460,871	33,034,464	47,405,757
11,434	2,935	7,203	8,862
12,783,359	14,963,256	21,264,696	28,423,637
1,566,864	1,032,810	2,346,126	1,519,327
2,201,003	2,880,915	3,763,029	9,512,290
282,787	532,924	2,165,600	1,235,205
711,045	1,055,319	1,317,473	2,844,370
640,707	1,017,656	2,192,833	3,887,183
-33,031	-24,943	-22,496	-25,119
1,512,927	1,746,727	1,939,855	2,563,035
29,310,374	34,100,614	40,124,806	44,641,122
2,670,156	1,990,740	2,305,770	2,747,940
208,244	266,611	308,736	382,038
51,865,868	59,565,563	77,713,632	97,739,892





1. CONSOLIDATED BALANCE SHEET OF INSURANCE & REINSURANCE COMPANIES 31.12.2020 (TRY)

ASSETS	Non-Life	Life and Pension	Total	Reinsurance	Conoral Total
I. CURRENT ASSETS	Companies	Companies	Total 178,461,982,658	Companies	General Total
	89,302,749,522			4,560,424,751	183,022,407,409
A. CASH AND SIMILAR ASSETS	37,703,612,590	12,811,055,027	50,514,667,616	2,181,075,947	52,695,743,564
a.) Cash in Hand	136,488	774,098	910,585	21,439	932,024
b.) Checks Received c.) Cash at Bank	2,000,012	11,569,312,322	2,000,012 42.986.378.355	400,138	2,400,150 45,167,032,725
-,	31,417,066,033			2,180,654,371	
d.) Checks Given and Payment Orders (-)	-85,575	-303,867	-389,443		-389,443
e.) Credit Card Receivables (Less Than 3 Months) f.) Other Cash and Similar Assets	6,272,484,020	857,516,224	7,130,000,244	0	7,130,000,244 395,767,863
B. FINANCIAL ASSETS AND INVESTMENTS FOR THE BENEFIT OF LIFE	12,011,612 29,449,969,815	383,756,251 16,302,735,294	395,767,863 45,752,705,109		
INSURANCE	29,449,969,615	10,302,733,294	45,/32,/05,109	1,204,898,243	46,957,603,352
a.) Available for Sale Investments	23,553,515,514	6,276,164,534	29,829,680,048	1,021,109,972	30,850,790,020
b.) Held to Maturity Investments	3,449,816,884	36,642,200	3,486,459,083	0	3,486,459,083
c.) Trading Investments	2,450,012,392	1,187,157,669	3,637,170,061	190,742,811	3,827,912,873
d.) Loans	0	360,254,858	360,254,858	0	360,254,858
e.) Provision for Loans (-)	0	0	0	0	0
f.) Financial Assets at Policyholder's Risk	1,952,843	8,455,352,321	8,457,305,164	0	8,457,305,164
g.) Company's Shares	0	0	0	0	0
h.) Provision for Diminution in Value (-)	-5,327,818	-12,836,288	-18,164,106	-6,954,540	-25,118,646
C. RECEIVABLES FROM OPERATING ACTIVITIES	15,815,589,090	58,769,979,785	74,585,568,876	796,851,298	75,382,420,173
a.) Due from Insurance Operations	15,141,003,096	1,453,401,997	16,594,405,092	0	16,594,405,092
b.) Provision for Due from Insurance Operations (-)	-551,747,052	-21,386,780	-573,133,832	0	-573,133,832
c.) Due from Reinsurance Operations	957,726,332	153,692,174	1,111,418,506	705,805,640	1,817,224,146
d.) Provisions for Due from Reinsurance Operations (-)	-21,031,355	0	-21,031,355	0	-21,031,355
e.) Premium Reserves	270,650,919	580,674	271,231,593	91,045,658	362,277,251
f.) Policy Loans	0	177,298,832	177,298,832	0	177,298,832
g.) Provisions for Policy Loans (-)	0	0	0	0	0
h.) Due from Private Pension Fund Operations	37,070	57,006,068,203	57,006,105,273	0	57,006,105,273
1.) Doubtful Receivables from Operational Activities	3,932,828,639	29,207,737	3,962,036,375	0	3,962,036,375
j.) Provisions for Doubtful Receivables from Operational Activities (-)	-3,913,878,558	-28,883,051	-3,942,761,610	0	-3,942,761,610
D) DUE FROM RELATED PARTIES	138,482,879	22,078,893	160,561,772	0	160,561,772
a.) Due from Shareholders	5,290,647	547,459	5,838,106	0	5,838,106
b.) Due from Investments	13,103,933	0	13,103,933	0	13,103,933
c.) Due from Subsidiaries	93,115,936	2,896,980	96,012,915	0	96,012,915
d.) Due from Joint-Ventures	3,245,860	10,251,040	13,496,900	0	13,496,900
e.) Due from Personnel	984,805	1,728,782	2,713,588	0	2,713,588
f.) Due from Other Related Parties	22,741,698	6,654,632	29,396,330	0	29,396,330
g.) Rediscount on Due from Other Related Parties (-)	0	0	0	0	0
h.) Doubtful Receivables from Related Parties	1.551.278	0	1,551,278	0	1,551,278
1.) Provisions for Doubtful Receivables from Related Parties (-)	-1,551,278	0	-1,551,278	0	-1,551,278
E. OTHER RECEIVABLES	472,575,188	154,860,442	627,435,630	2,858,907	630,294,537
a.) Leasing Receivables	0	0	0	0	0
b.) Unearned Leasing Interest Income (-)	0	0	0	0	0
c.) Deposits and Guarantees Given	13,905,867	1,377,265	15,283,132	653,577	15,936,709
d.) Other Receivables	467,162,477	153,237,675	620,400,152	2,205,331	622,605,483
e.) Rediscount on Other Receivables (-)	-8,493,437	0	-8,493,437	0	-8,493,437
f.) Other Doubtful Receivables	7,208,713	802,228	8,010,941	832,788	8,843,729
g.) Provisions for Other Doubtful Receivables	-7,208,433	-556,725	-7,765,158	-832,788	-8,597,947
F. DEFERRED EXPENSES AND INCOME ACCRUALS	5,278,083,538	1,046,087,041	6,324,170,579	359,813,585	6,683,984,164
a.) Prepaid Expenses for Future Months	4,676,252,035	907,672,882	5,583,924,918	303,737,939	5,887,662,857
b.) Accrued Interest and Rental Income	4,122,000	229,676	4,351,676	19,405	4,371,081
c.) Income Accruals	313,239,637	38,037,654	351,277,290	25,616,683	376,893,973
d.) Other Expenses Relating to Future Months and Income Accruals	284,469,866	100,146,829	384,616,695	30,439,558	415,056,252
G. OTHER CURRENT ASSETS	444,436,422	52,436,654	496,873,077	14,926,771	511,799,847
a.) Office Supplies	3,292,146	775,026	4,067,172	105,755	4,172,927
b.) Prepaid Taxes and Funds	310,833,869	39,635,086	350,468,955	13,103,835	363,572,790
c.) Deferred Tax Assets	310,833,869	1,098,768	1,098,768	676,833	1,775,601
d.) Job Advances	6,837,060	2,638,323	9,475,383	183,920	9,659,303
e.) Advances to Personnel					
	6,726,077	4,606,714	11,332,791	0	11,332,791
f.) Count Shortages					130 007 1/0
g.) Other Current Assets	125,622,920	4,427,793	130,050,714	856,427	130,907,140
h.) Provisions for Other Current Assets (-)	-8,875,651	-745,055	-9,620,706	0	-9,620,706

ACCETC	Non-Life	Life and Pension	Total	Reinsurance	Composition
ASSETS II. NONCURRENT ASSETS	Companies	Companies	Total	Companies	General Total
A. RECEIVABLES FROM OPERATING ACTIVITIES		116,335,775,484 113,796,853,561		2,249,204,588 163,933,921	124,819,808,328 113,996,285,222
a.) Insurance Activities	34,138,487	0	34,138,487	0	34.138.487
b.) Provisions for Receivables from Insurance Activities (-)	0	0	0	0	0
c.) Receivables from Reinsurance Activities	0	0	0	50,447,197	50,447,197
d.) Provision from the Receivables from Reinsurance Activities (-)	0	0	0	0	0
e.) Deposits with Cedings and Retroceding Companies	0	0	0	113,486,724	113,486,724
f.) Credits to Insured (Loans)	0	204,739,575	204,739,575	0	204,739,575
g.) Provision for the Credits to Policyholders (Advance Credits) (-) h.) Pension Activities	0	117 502 117 096	0 113,592,113,986	0	0 113,592,113,986
ı) Doubtful Receivables	142.063.303	1,469,141	143,532,444	35,056,517	178,588,961
j.) Provisions for Doubtful Receivables (-)	-140,704,050	-1,469,141	-142,173,191	-35,056,517	-177,229,708
B. RECEIVABLES FROM RELATED PARTIES	7,369,796	0	7,369,796	0	7,369,796
a.) Due from Shareholders	7,369,796	0	7,369,796	0	7,369,796
b.) Due from Investments	0	0	0	0	0
c.) Due from Subsidiaries	0	0	0	0	0
d.) Due from Joint-Ventures	0	0	0	0	0
e.) Due from Personnel	0	0	0	0	0
f.) Due from Other Related Parties	0	0	0	0	0
g.) Rediscount on Due from Related Parties (-) h.) Doubtful Receivables from Related Parties	0	0	0	0	0
1.) Provisions for Doubtful Receivables from Related Parties (-)	0	0	0	0	0
C. OTHER RECEIVABLES	86,366,877	618,710	86,985,587	3,000	86.988.587
a.) Leasing Receivables	0	010,710	0	0	00,500,507
b.) Unearned Leasing Interest Income (-)	0	0	0	0	0
c.) Deposits and Guarantees Given	26,444,111	618,710	27,062,821	3,000	27,065,821
d.) Other Receivables	74,000,000	0	74,000,000	0	74,000,000
e.) Rediscount on Other Receivables (-)	-14,077,234	0	-14,077,234	0	-14,077,234
f.) Doubtful Receivables	105,000	2,020,488	2,125,488	0	2,125,488
g.) Provisions for Other Doubtful Receivables	-105,000	-2,020,488	-2,125,488	0	-2,125,488
D. FINANCIAL ASSETS	2,555,158,103	108,281,102	2,663,439,205	1,389,771,932	4,053,211,137
a.) Investment Securities b.) Investment	1,204,677,565 764,051,978	64,830,182 14,824,918	1,269,507,747 778,876,896	2,542,071 199,595,913	1,272,049,818 978,472,809
c.) Capital Commitments for Participations (-)	704,031,978	14,824,918	778,870,890	199,393,913	976,472,609
d.) Subsidiaries	579,314,287	3,000,000	582,314,287	1,187,633,948	1,769,948,235
e.) Subsidiaries Capital Commitments (-)	0	0	0	0	0
f.) Joint-Ventures	12,403,553	925,000	13,328,553	0	13,328,553
g.) Joint-Ventures Capital Commitments (-)	0	0	0	0	0
h.) Financial Assets and Financial Investments at Policyholder's Risk	0	0	0	0	0
ı.) Other Financial Assets	11,871,186	24,701,002	36,572,189	0	36,572,189
j.) Provision for Other Assets Receivables (-)	-17,160,466	0	-17,160,466	0	-17,160,466
E. TANGIBLE ASSETS	2,184,134,431	741,844,157	2,925,978,588	654,129,963	3,580,108,550
a.) Investment Property b.) Provision for Diminution in Value of Investment Property (-)	685,244,191 -452,161	384,821,271 0	1,070,065,462 -452,161	458,821,000 0	1,528,886,462 -452,161
c.) Property for Operational Usage	890,006,862	16,635,000	906,641,862	180,163,740	1,086,805,602
d.) Machinery and Equipment	175,806,378	77,518,451	253,324,828	2,440,124	255,764,952
e.) Furniture and Fixtures	501,387,708	255,225,435	756,613,143	11,492,120	768,105,263
f.) Motor Vehicles	91,520,990	12,197,691	103,718,682	2,439,414	106,158,096
g.) Other Tangible Assets (Including leasehold improvements)	205,078,590	142,414,537	347,493,127	2,564,539	350,057,667
h.) Leased Assets	500,973,753	293,219,215	794,192,969	14,161,100	808,354,068
1.) Accumulated Depreciation (-)	-870,134,101	-440,187,443	-1,310,321,544	-17,952,075	-1,328,273,619
j.) Advances Related to Tangible Assets (Including construction in	4,702,220	0	4,702,220	0	4,702,220
progress)	631,909,959	1 715 256 577	1,947,166,533	41,116,483	1.988.283.016
F. INTANGIBLE ASSETS a.) Rights	1,031,133,376	1,315,256,574 1,270,214,994	2,301,348,370	41,116,483 57,770,885	2,359,119,255
b.) Goodwill	16,250,000	30,973,061	47,223,061	1,955,422	49,178,483
c.) Start-up Costs	15,715	0	15,715	1,755,422	15,715
d.) Research and Development Expenses	9,163,795	9,469,845	18,633,640	0	18,633,640
e.) Other Intangible Assets	615,429,983	911,683,233	1,527,113,216	0	1,527,113,216
f.) Accumulated Amortization (-)	-1,112,189,205	-962,725,766	-2,074,914,971	-19,676,472	-2,094,591,443
g.) Advances Given for Intangible Assets	72,106,294	55,641,206	127,747,500	1,066,648	128,814,149
G. DEFERRED EXPENSES AND INCOME ACCRUALS	104,280,106	144,947,449	249,227,555	249,289	249,476,844
a.) Expenses Relating to Future Periods	93,033,421	109,298,514	202,331,935	0	202,331,935
b.) Income Accruals	801	75.679.075	801	0	801
c.) Other Expenses Relating to Future Years and Income Accruals H. OTHER NONCURRENT ASSETS	11,245,884 630,111,244	35,648,935 227,973,931	46,894,818 858,085,175	249,289 0	47,144,108 858,085,175
a.) Effective Foreign Currency Accounts	050,111,244	227,973,931	858,085,175	0	858,085,175
b.) Foreign Currency Accounts	0	0	0	0	0
c.) Office Supplies	0	0	0	0	
d.) Prepaid Taxes and Funds	0	0	0	0	C
e.) Deferred Tax Receivables	630,111,244	227,973,931	858,085,175	0	858,085,175
f.) Other Non-current Assets Receivables	0	0	0	0	С
g.) Other Non-current Assets Depreciation (-)	0	0	0	0	C
h.) Provision for Diminution in Value of Other Non-Current Assets	0	0	0	0	О
TOTAL ASSETS	95,537,577,778	205 (05 000 620	301,032,586,398	6,809,629,339	307,842,215,738

1. CONSOLIDATED BALANCE SHEET OF INSURANCE & REINSURANCE COMPANIES 31.12.2020 (TRY)

LIABILITIES	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	General Total
I. SHORT TERM LIABILITIES	68,613,765,246	69,481,764,590	138,095,529,836	3,295,147,327	141,390,677,163
A. FINANCIAL PAYABLES	338,562,132	131,268,635	469,830,767	2,596,616	472,427,383
a.) Due to Credit Institutions	95,559	69,890,581	69,986,141	14,724	70,000,865
b.) Due from Financial Leasing Transactions	127,843,373	73,988,726	201,832,099	0	201,832,099
c.) Deferred Financial Leasing Borrowing Costs (-)	-25,493,282	-15,903,018	-41,396,300	0	-41,396,300
d.) Short Term Instalments of Long Term Borrowings	0	0	0	0	0
e.) Issued Debt Securities	0	0	0	0	0
f.) Other Issued Debt Securities	0	0	0	0	0
g.) Value Differences of Other Issued Debt Securities (-)	0	0	0	0	0
h.) Other Financial Payables (Liabilities)	236,116,482	3.292.346	239,408,828	2,581,891	241,990,719
B. OPERATING ACTIVITY PAYABLES	6,769,938,850	59,047,479,811	65,817,418,661	251,555,707	66,068,974,369
a.) Insurance Activities	5,638,784,246	448,415,270	6,087,199,516	0	6,087,199,516
b.) Reinsurance Activities	212,903,506	66,422,737	279,326,243	247,879,172	527,205,415
c.) Deposits with Cedings and Retroceding Companies	405,167,815	9,031,917	414,199,731	3,676,536	417,876,267
d.) Pension Activities	37,070	58,178,937,901	58,178,974,971	0	58,178,974,971
e.) Other Operational Activity Payables	525,639,376	347,833,221	873,472,597	0	873,472,597
f.) Rediscount on Notes Payable from Other Op. Activities (-)	-12,593,162	-3,161,234	-15,754,396	0	-15,754,396
C. DUE TO RELATED PARTIES	223,187,227	1,128,291,875	1,351,479,103	150,704	1,351,629,807
a.) Shareholders	173,604,540	1,060,761,967	1,234,366,508	127,553	1,234,494,061
b.) Affiliates	145,087	112,667	257,754	0	257,754
c.) Subsidiaries	387,416	207,921	595,337	0	595,337
d.) Payables to Enterprises Subject to Joint Management	1,437,870	4.132.007	5,569,877	0	5,569,877
e.) Personnel	14,197,689	822,872	15,020,561	14,490	15,035,051
f.) Other Related Parties	33,414,626	62,254,441	95.669.067	8,661	95,677,728
D. OTHER PAYABLES	1,467,600,230	210,514,183	1,678,114,413	4,504,545	1,682,618,958
a.) Deposits and Guarantees Received	168,645,058	35,205,855	203,850,913	650,138	204,501,051
b.) Social Security Institute Payables Regarding Treatment Costs	424,022,021	33,203,833	424,022,021	030,138	424,022,021
c.) Other Miscellaneous Payables	880,682,104	175,410,262	1,056,092,365	3,854,407	1,059,946,772
	-5,748,952	-101,933	-5,850,885	3,834,407	-5,850,885
d.) Rediscount on Other Payables (-) E. TECHNICAL PROVISIONS	56,059,254,763	7,582,610,142	63,641,864,905	3,001,205,680	66,643,070,585
a.) Provisions for Unearned Premiums - Net	22,178,733,603	2,457,995,192	24,636,728,796	1,193,985,262	25,830,714,058
b.) Provisions for Unexpired Risks - Net	531,821,034	5,729	531,826,762	49,506,343	581,333,105
c.) Mathematical Reserves - Net	3,254,635	3,446,648,153	3,449,902,789	13,014	3,449,915,803
d.) Provision for Outstanding Claims - Net	32,876,872,673	1,552,155,570	34,429,028,242	1,755,936,761	36,184,965,003
e.) Provision for Bonuses & Rebates - Net	235,997,310	50,532,530	286,529,840	1,733,930,701	286,529,840
f.) Other Technical Provisions - Net	232,575,508	75,272,968	307,848,476	1,764,300	309,612,775
F. TAXES AND OTHER LIABILITIES TO BE PAID AND PROVISIONS THEREOF		422,288,726			1.353.324.484
	927,167,051 683,872,068	128,103,701	1,349,455,776 811,975,769	3,868,708	
a.) Taxes and Funds Payable		27,385,028		2,929,136	814,904,905 72,786,356
b.) Social Security Premiums to Be Paid c.) Matured, Delayed or Deferred Tax by Installments and Other	44,519,356 32,090	27,383,028	71,904,384	881,972 0	32,090
Liabilities	32,090	U	32,090	0	32,090
d.) Other Tax and Similar Liabilities	15,602,656	2,190	15,604,846	0	15,604,846
e.) Tax Provisions for Profit for the Period & Other Legal Liabilities	1,505,863,248	1,203,050,978	2,708,914,225	58,011,487	2,766,925,712
f.) Prepaid Taxes and Other Liabilities for the Profit for the Period (-)	-1,322,722,366	-936,402,723	-2,259,125,089	-57,963,900	-2,317,088,989
g) Provision for Other Taxes and Similar Liabilities	0	149,551	149,551	10,013	159,564
G. PROVISIONS RELATED OTHER RISKS	706,331,638	771,811,116	1,478,142,754	2,950,148	1,481,092,902
a.) Provision for Termination Indemnities	7,832,954	0	7,832,954	177,928	8,010,882
b.) Provisions for Social Relief Funds Deficits	0	0	0	296,217	296,217
c.) Provisions for Cost Expenses	698,498,684	771,811,116	1,470,309,799	2,476,003	1,472,785,802
H. INCOME RELATING TO FUTURE MONTHS AND EXPENSE ACCRUALS	2,022,079,202	157,653,529	2,179,732,730	28,315,219	2,208,047,950
a.) The deferred commission expense	1,798,645,915	38,277,570	1,836,923,484	20,787,855	1,857,711,340
i.) The other deferred production expense	1,789,652,831	38,277,570	1,827,930,401	20,787,855	1,848,718,256
ii.) Other Receipts and Expense Accruals	8,993,083	0	8,993,083	0	8,993,083
b.) Expense Accruals	215,162,476	87,017,104	302,179,580	7,189,490	309,369,070
c.) Income relating to future months and expense accruals	8,270,811	32,358,855	40,629,666	337,874	40,967,540
I. OTHER SHORT TERM LIABILITIES	99,644,154	29,846,572	129,490,726	0	129,490,726
a.) Deferred Tax Liability	1,207,340	29,840,372	1,207,340	0	1,207,340
b.) Inventory Overages	1,207,340	0	1,207,340	0	1,207,340
c.) Other Miscellaneous Short Term Liabilities	98,436,810	29,846,572	128,283,382	0	128,283,382
c.) Outer Priocettaneous Short Tellii EldDittitles	70,430,01U	27,040,372	120,200,002	U	120,203,362

LIABILITIES	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	General Total
II. LONG TERM LIABILITIES	2,743,023,627	124,880,217,158	127,623,240,785	306,050,555	127,929,291,340
A. FINANCIAL PAYABLES	229,081,074	138,333,809	367,414,883	4,060,755	371,475,638
a.) Due to Credit Institutions	0	0	0	0	0
b.) Due to Financial Leasing Transactions	264,594,605	199,829,925	464,424,530	0	464,424,530
c.) Deferred Financial Leasing Borrowing Costs (-) d.) Issued Debt Securities	-92,954,304 0	-61,522,463 0	-154,476,767 0	0	-154,476,767 0
e.) Other Issued Debt Securities	0	0	0	0	0
f.) Value Differences of Other Issued Debt Securities (-)	0	0	0	0	0
g.) Other Financial Payables (Liabilities)	57,440,773	26,348	57,467,120	4,060,755	61,527,875
B. OPERATING ACTIVITY PAYABLES	32,799,446		113,624,142,159	13,293,592	113,637,435,751
a.) Insurance Activities	12,464,496	0	12,464,496 0	17 207 502	12,464,496
b.) Reinsurance Activities c.) Premium Reserves	20,334,950	0	20,334,950	13,293,592 0	13,293,592 20,334,950
d.) Pension Activities	0	113,591,342,713		0	113,591,342,713
e.) Other Operational Activity Payables	0	0	0	0	0
f.) Rediscount on Payables from Other Activities (-)	0	0	0	0	0
C. DUE TO RELATED PARTIES	19,213,657	12,051	19,225,708	0	19,225,708
a.) Shareholders b.) Investments	19,127,566 0	0	19,127,566 0	0	19,127,566 0
c.) Subsidiaries	0	0	0	0	0
d.) Joint-Ventures	0	0	0	0	0
e.) Personnel	0	0	0	0	0
f.) Due to Other Related Parties	86,090	12,051	98,141	0	98,141
D. OTHER PAYABLES a.) Deposits and Guarantees Received	59,675,398	12,520,748	72,196,145	0	72,196,145
b.) Social Security Institute Payables Regarding Treatment Costs	59,660,298 15.100	12,520,748	72,181,046 15,100	0	72,181,046 15,100
c.) Other Miscellaneous Payables	0	0	0	0	0
d.) Rediscount on Other Payables (-)	0	0	0	0	0
E. TECHNICAL PROVISIONS	2,051,869,842	10,958,455,042	13,010,324,884	193,812,419	13,204,137,303
a.) Unearned Premium Reserve-Net	296,340,155	0	296,340,155	0	296,340,155
b.) Unexpired Risks Reserve-Net c.) Mathematical Reserves - Net	53,571,978	10.367.805.932	10.421.377.910	0	10,421,377,910
d.) Outstanding Claim Provision-Net	95,065,541	45,562,692	140,628,232	0	140,628,232
e.) Bonus Provision-Net	49,709,753	0	49,709,753	0	49,709,753
f.) Other Technical Provisions - Net	1,557,182,415	545,086,418	2,102,268,834	193,812,419	2,296,081,253
F. OTHER LIABILITIES AND PROVISIONS THEREOF	0	13,009,619	13,009,619	0	13,009,619
a.) Other Payables b.) Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	0	0	0	0	0
c.) Other Taxes and Fiscal Liabilities Provision	0	13,009,619	13,009,619	0	13,009,619
G. PROVISIONS FOR OTHER RISKS	295,814,618	133,982,775	429,797,393	81,803,226	511,600,619
a.) Provision for Termination Indemnities	230,818,567	133,982,775	364,801,342	12,242,171	377,043,514
b.) Provisions for Social Support Fund Deficits	64,996,050	0	64,996,050	69,561,055	134,557,105
H. INCOME RELATING TO FUTURE YEARS AND EXPENSE ACCRUALS a.) The deferred commission expense	15,366,342 12,512,150	1,801,486 304,411	17,167,827 12,816,561	0	17,167,827 12,816,561
i.) The other deferred production expense	12,512,150	304,411	12,816,561	0	12,816,561
ii.) Other Receipts and Expense Accruals	0	0	0	0	12,010,501
b.) Expense Accruals	9,927	0	9,927	0	9,927
c.) Income relating to future months and expense accruals	2,844,265	1,497,075	4,341,340	0	4,341,340
I. OTHER LONG TERM LIABILITIES	39,203,252	30,758,915	69,962,167	13,080,563	83,042,730
a.) Deferred Tax Liability b.) Other Miscellaneous Long Term Liabilities	27,695,040 11,508,212	25,205,913 5,553,001	52,900,954 17,061,213	13,080,563	65,981,517 17,061,213
III. EOUITY CAPITAL	24,180,788,903	11,133,026,873	35,313,815,776	3,208,431,457	38,522,247,233
A. PAID-IN CAPITAL	8,261,319,337	3,904,589,155	12,165,908,492	1,100,955,272	13,266,863,764
a.) (Nominal) Capital	8,238,371,970	3,878,944,231	12,117,316,202	1,325,955,272	13,443,271,474
i) Capital Expected to Be Registered	-120,810,725	0	-120,810,725	-225,000,000	-345,810,725
b.) Unpaid Capital (-) c.) Favorable Differences out of Capital Adjustment	119,327,516 -5,995,000	25,644,924	144,972,440 -5,995,000	0	144,972,440 -5,995,000
d.) Unfavorable Differences out of Capital Adjustment (-)	30,425,575	0	30,425,575	0	30,425,575
B. CAPITAL RESERVES	515,437,020	197,525,308	712,962,327	170,939,417	883,901,744
a.) Share Premiums	51,073,276	0	51,073,276	0	51,073,276
b.) Stock Sale Losses	0	0	0	0	C
c.) Sale Profits to Be Added in Capital d.) Foreign Currency Translation Differences	4,221,995	5,680,764	9,902,759	24,431,260	34,334,019 -21,166,656
e.) Other Capital Reserves	0 460,141,748	0 191,844,544	0 651,986,292	-21,166,656 167,674,813	819,661,105
C. PROFIT RESERVES	8,683,734,885	2,516,530,433	11,200,265,318	1,268,763,569	12,469,028,887
a.) Legal Reserves	1,127,925,133	1,176,906,158	2,304,831,291	197,879,556	2,502,710,847
b.) Statutory Reserves	87,383,397	80,351,620	167,735,017	58,171,807	225,906,824
c.) Extraordinary Reserves	4,909,812,523	1,024,344,788	5,934,157,311	692,870,924	6,627,028,235
d.) Special Funds (Reserves) e.) Financial Asset Valuation	77,108,651 2,120,915,040	16,301,835 261,872,460	93,410,486 2,382,787,499	16,900,903 283,567,750	110,311,389 2,666,355,249
f.) Other Profit Reserves	360,590,141	-43,246,428	317,343,714	19,372,629	336,716,343
D. PROFITS FROM PREVIOUS PERIOD	2,040,079,312	807,711,059	2,847,790,371	222,581,742	3,070,372,113
a.) Profits from Previous Year	2,040,079,312	807,711,059	2,847,790,371	222,581,742	3,070,372,113
E. LOSSES FROM PREVIOUS PERIOD (-)	-1,288,390,127	-378,200,232	-1,666,590,359	-4,929,908	-1,671,520,267
a.) Loss from Previous Year (-)	-1,288,390,127	-378,200,232	-1,666,590,359	-4,929,908	-1,671,520,267
F. NET PROFIT/LOSS FOR THE PERIOD a.) Net Profit for the Year	5,968,608,477 5,545,811,201	4,084,871,150 4,092,607,763	10,053,479,627 9,638,418,963	450,121,364 449,376,150	10,503,600,992 10,087,795,114
a., rections for the fedi	J.J4J.U11.ZU1	4,UJZ,UU/,/UJ	7,000,410,703	447,J / U,LJU	
b.) Net Loss for the Year (-)		-8.090.743	412.242.388	0	412.242.388
b.) Net Loss for the Year (-) c.) Retained Earnings for the Period	420,333,131 2,464,146	-8,090,743 354,130	412,242,388 2,818,276	745,214	412,242,388 3,563,490

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT OF NON-LIFE BRANCHES 31.12.2020 (INSURANCE COMPANIES) (TRY)

								5105 1110			
			MOTOR	DAII				FIRE AND NATURAL	CENEDAL	MOTOR VEHICLES	
	ACCIDENT	HEALTH	MOTOR VEHICLES	RAIL VEHICLES	AIRCRAFT	WATERCRAFT	TRANSPORT	DISASTERS	LOSSES	MOTOR VEHICLES LIABILITY	
TECHNICAL INCOME	2,387,059,997		11,540,565,292	35,113	38,980,008	276,385,402	707,912,427		2,311,320,393		
A.) WRITTEN PREMIUMS (NET)	1,857,857,121	9,352,201,242	10,598,132,853	15,272	39,859,653 369,664,551	277,228,125	555,002,315	3,658,573,318	2,235,485,146		
a.) Written Premiums (Gross) b.) Premiums Ceded to Reinsurer (-)	-370,106,024	-744,049,245		15,272 0	-329,804,898	-344,440,391	-649,298,920	10,585,796,058 -6,927,222,740	7,962,468,929 -5,726,983,782	20,494,435,420 -4,785,376,634	
c.) Premiums transferred to SSI	-9,266,021	-744,049,243		0	-529,804,898	-544,440,591	-049,298,920	-0,927,222,740	-5,720,965,762		
B.) PROVISIONS FOR UNEARNED										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
PREMIUMS (NET) (-)	-916,545,248	-4,415,232,526	-6,055,848,623	-271	-22,051,392	-148,001,276	-142,652,611	-2,149,676,809	-1,309,271,946	-7,474,373,555	
a.) Provisions for Unearned Premiums											
(Gross) (-)	-1,078,639,334	-4,750,334,172	-6,107,573,168	-271	-285,699,036	-335,478,625	-286,026,340	-5,373,493,001	-4,072,475,633	-10,926,988,778	
b.) Provisions for Unearned Premiums (Reinsurer's share)	157357001	775 101 676	E1 72 / E / E	0	263,647,644	187,477,349	1/7 777 720	7 227 016 102	2 767 207 607	2 600 807 750	
c.) Provisions for Unearned Premiums	157,253,001	335,101,646	51,724,545	- 0	203,047,044	107,477,349	143,373,726	3,223,816,192	2,763,203,687	2,609,893,750	
(SSI's share)	4,841,085	0	0	0	0	0	0	0	0	842,721,473	
C.) PROVISIONS FOR UNEARNED PREM.											
BROUGHT FORWARD (NET)	998,937,265	3,598,297,750	5,079,217,542	55	9,226,777	87,871,095	104,860,272	1,749,574,117	1,001,798,155	6,852,242,150	
a.) Provisions for Unearned Premiums											
Brought Forward (Gross)	1,204,196,259	3,846,866,719	5,165,927,120	55	140,474,860	213,467,283	199,714,459	4,171,477,209	2,932,440,828	9,981,352,546	
b.) Provisions for Unearned Premiums Brought Forward (Reins. share) (-)	-199,935,340	-248,568,969	-86,709,578	0	-131,248,083	-125,596,188	0/.05/.107	-2,421,903,092	1 070 642 672	-2,327,521,570	
c.) Provisions for Unearned Premiums	-199,933,340	-240,300,909	-00,709,376	- 0	-131,240,003	-123,390,166	-94,034,107	-2,421,903,092	-1,930,042,072	-2,327,321,370	
Brought Forward (SSI's share) (-)	-5,323,654	0	0	0	0	0	0	0	0	-801,588,826	
D.) PROVISION FOR UNEXPÍRED RISKS	,			_						,	
(NET)	-5,729	-5,502	-330,212	0	-610,828	-12,129,892	-575,512	-5,948,995	-47,245,179	-322,623,111	
a.) Provisions for Unexpired Risks											
(Gross) (-)	-5,729	-18,361	-701,885	0	-5,517,155	-34,054,587	-9,782,304	-42,413,058	-178,398,911	-411,820,671	
b.) Provisions for Unexpired Risks	0	12.000	771 677	0	/ 00/ 737	21.027.607	0.207.701	76.161.067	171 157 772	20 107 540	
Premiums (Reinsurer's share) E.) PROVISION FOR UNEXPİRED RISKS	0	12,860	371,673	0	4,906,327	21,924,694	9,206,791	36,464,063	131,153,732	89,197,560	
BROUGHT FORWARD (NET)	111,804	0	1,728,180	0	3,736,106	22,869,913	0	247,117	6,306,770	319,704,010	
a.) Provisions for Unexpired Risks	111,004		2,720,200		3,730,200	22,000,023		2-11,221	0,500,770	317,70-1,010	
Brought Forward (Gross) (-)	137,505	0	1,728,180	0	56,339,723	62,927,227	0	2,204,016	58,369,219	394,003,406	
b.) Provisions for Unexpired											
Risks Premiums Brought Forward											
(Reinsurer's share)	-25,701	0	0	0	-52,603,618	-40,057,314	0	-1,956,899	-52,062,449	-74,299,396	
F.) INVESTMENT INCOME TRANSFERRED	(77 201 050	1 727 517 567	1 700 / 07 / 0/	20.057	0.707.767	75 705 506	15/ 200 /70	067.015.721	700 (00 730	2 217 202 170	
G.) OTHER TECHNICAL INCOMES	437,201,050 8,374,860	17,828,318	1,709,487,604 13,970,867	20,057	8,793,763 18,062	35,395,596 170,439	154,288,479 1,165,475	867,915,321 8,797,626	398,499,729 7,229,359	2,213,202,179 -2,417,644	
H.) ACCRUED INCOME FROM	0,57 4,000	17,020,510	13,770,007		10,002	170,437	1,105,475	0,777,020	7,227,557	2,417,044	
SUBROGATION AND RECOVERY	1,128,873	1,180,029	194,207,081	0	7,867	12,981,403	35,824,010	114,867,514	18,518,358	344,216,949	
TECHNICAL EXPENSES		-7,863,458,687		-535,188	-32,835,039	-245,568,552	-377,220,321			-15,015,403,562	
A.) PAID LOSSES (NET) (-)		-5,016,422,321		0	-18,374,237	-151,982,835		-1,334,667,797			
a.) Paid Losses (Gross) (-)		-5,400,202,074		0	-311,089,748	-329,338,827	-366,767,814			-10,433,330,111	
b.) Paid Losses (Reinsurer's share)	74,658,807	383,779,753	109,558,621	0	292,715,511	177,355,992	238,707,523	1,571,405,125	1,124,309,171	2,037,136,732	
B.) PROVISION FOR OUTSTANDING LOSSES (NET) (-)	722 100 274	-1,002,992,643	1 5/2 157 2/1	0	-15,884,569	167 / 00 51 /	277 769 001	-1,520,360,081	750 977 710	-23,716,884,265	
a.) Provisions for Outstanding Losses	-322,100,274	-1,002,992,043	-1,342,133,241		-13,004,309	-107,490,314	-233,700,901	-1,320,300,081	-/30,634,/10	-23,710,004,203	
(Gross) (-)	-488.541.374	-1,066,706,998	-1.585.310.906	0	-511,209,793	-446,330,183	-923.862.688	-4,618,954,289	-3.171.158.167	-28,444,978,562	
b.) Provisions for Outstanding Losses											
(Reinsurer's share)	166,441,099	63,714,355	43,157,665	0	495,325,223	278,831,669	690,093,786	3,098,594,208	2,420,323,457	4,728,094,298	
C.) PROVISION FOR OUTSTANDING											
LOSSES BROUGHT FORWARD (NET)	336,259,776	643,138,953	1,083,516,638	-531,350	14,909,714	109,303,610	157,745,478	1,105,776,244	492,017,066	19,618,520,267	
a.) Provisions for Outstanding Losses	EO/ 200 2/7	606 220 276	1 11 / 600 205	115 /0/	/17 6 / 0 / 07	355,185,550	610 121 616	7 7 7 0 6 0 2 0 2 7	2 670 270 000	27 170 200 577	
Brought Forward (Gross) b.) Provisions for Outstanding Losses	504,288,263	696,229,276	1,114,609,205	115,494	413,648,407	555,185,550	019,121,616	3,329,602,027	2,639,279,089	23,178,288,573	
Brought Forward (Rein. Share) (-)	-168,028,487	-53,090,323	-31,092,567	-646.844	-398,738,693	-245.881.940	-461.376.138	-2,223,825,783	-2.147.262.023	-3,559,768,306	
D.) MATHEMATICAL RESERVES	-82,660,643	0		0	0	0	0	0	0	0	
a.) Mathematical Reserve (Gross) (-)	-94,245,882	0	0	0	0	0	0	0	0	0	
b.) Mathematical Reserve (Rein. Share)	11,585,239	0	0	0	0	0	0	0	0	0	
E.) MATHEMATICAL RESERVE BROUGHT											
FORWARD (NET) a.) Mathematical Reserve Brought	72,814,322	0	0	0	0	0	0	0	0	0	
a.) Mathematical Reserve Brought Forward (Gross)	80,725,835	0	0	0	0	0	0	0	0	0	
b.) Mathematical Reserve Brought	00,723,033	0	0	U	0	U	U	0	0	0	
Forward (Rein. Share) (-)	-7,911,513	0	0	0	0	0	0	0	0	0	
F.) CHANGE IN PROVISION FOR	,										
BONUSES & REBATES	-1,021,559	-133,016,678	-46,732,352	0	2,085	-672	363,752	1,019,537	106,294	20,611,508	
G.) CHANGE IN OTHER TECHNICAL											
PROVISIONS	-6,275,445	-734,925	-25,944,269	0	0 500 475	282,847	-1,143,317		-22,818,794	-1,366,908	
H.) OPERATING EXPENSES (-) I.) OTHER TECHNICAL EXPENSES (-)	-947,402,697 -21,446,907	-2,199,414,769 -154,016,304		-3,838 0	-8,589,175 -4,898,856	-34,699,448 -973,541	-170,913,497 -1,443,545	-1,285,018,925 -63,072,881	-632,230,345 -17,985,035	-2,392,864,030 -147,226,755	
1.) OTHER TECHNICAL EXPENSES (-)	-21,440,707	-134,010,304	->->4,0UZ,094	U	-4,070,030	-2/3,341	-1,440,040	-03,072,081	-11,700,033	-141,220,733	
TECHNICAL PROFIT/LOSS	1,270,241,648	2,014,325,192	2,296,042,410	-500,076	6,144,969	30,816,850	330,692,106	991,905,519	327,012,179	1,042,078,921	

											STATE	
									COMPULSORY		SUPPORTED	
AIRCRAFT	WATERCRAFT	GENERAL			FINANCIAL	LEGAL			MOTOR VEHICLES	MOTOR OWN	AGRICULTURE	ENGINEERING
LIABILITY	LIABILITY	LIABILITY	CREDIT	BOND	LOSSES	PROTECTION	ASSISTANCE	NON LIFE TOTAL	TPL	DAMAGE	INSURANCE	INSURANCE
17,443,156	28,189,056	914,847,024	128,773,926	60,933,999	215,640,905	280,229,548	27,693	49,087,959,508	15,044,762,494	11,540,565,292	784,182,472	1,044,905,812
16,609,450	29,095,906	824,140,583	130,726,168	44,184,088	205,421,747	220,714,612	1,928		13,220,299,880		745,360,901	1,108,368,246
298,548,470	57,830,655	2,190,257,211	390,511,463	123,953,913	556,536,162	224,970,184	1,928	68,152,477,992	19,571,441,985		3,943,065,347	3,507,016,672
-281,939,020 0	-28,734,749 0	-1,366,116,627 0	-259,785,294 -0	-79,769,825 0	-351,114,415 0	-4,255,572 0		-22,388,903,653 -1,590,793,303	-4,769,614,823 -1,581,527,281	-139,905,519 0	-3,197,704,447 0	-2,398,648,426
	0						0	1,570,775,505	1,501,527,201			
-8,893,553	-18,230,692	-429,696,340	-83,173,460	-22,267,924	-157,658,913	-117,816,598	0	-23,471,391,740	-7,005,207,392	-6,055,848,623	-243,235,236	-872,950,746
-222,720,645	-24,577,530	-1,060,426,121	-152,756,782	-68,489,241	-329,017,160	-119,670,165	0	-35,194,366,002	-10,451,891,301	-6,107,573,168	-1,054,931,309	-2,777,819,512
213,827,092	6,346,838	630,729,781	69,583,321	46,221,317	171,358,246	1,853,566	0	10,875,411,705	2,603,962,436	51,724,545	811.696.072	1,904,868,767
	-,,	,,	,,	,,		_,			_,,,	/	,,	_,,,,,
0	0	0	-0	0	0	0	0	847,562,558	842,721,473	0	0	0
4,123,100	11,904,134	347,350,611	65,995,359	19,891,262	140,420,879	101,738,851	25,765	20,173,475,138	6,516,010,074	5,079,217,542	147,368,755	665,250,216
177,460,416	17,498,462	800,182,750	119,153,817	53,179,728	276,269,394	104,727,529	25.765	29,404,415,198	9.636.834.712	5,165,927,120	804.272.702	1,872,154,388
,	.,,						.,		.,,	.,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-173,337,316	-5,594,328	-452,832,139	-53,158,458	-33,288,466	-135,848,515	-2,988,678	0	-8,424,027,580	-2,319,235,812	-86,709,578	-656,903,948	-1,206,904,172
0	0	0	0	0	0	0	0	-806,912,479	-801,588,826	0	0	0
-48,139	-10,869	-121,616,648	-565,305	-4,886,810	-15,224,033	0	0	-531,826,763	-312,664,936	-330,212	0	-44,564,346
70,137	20,009	121,010,040	202,202	-,000,010	10,227,000			332,020,703	322,004,730	JJU,212		,504,540
-732,322,749	-315,527	-416,028,752	-1,126,957	-56,580,277	-46,191,791	0	0	-1,935,278,711	-401,793,702	-701,885	0	-163,251,926
732,274,610	304,658	294,412,104	561,651	51,693,467	30,967,758	0	0	1,403,451,948	89,128,766	371,673	0	118,687,580
102,312	0	73,856,828	525,377	307,173	1,974,493	0	0	431,470,083	307,468,589	1,728,180	0	6,264,915
101,011		73,030,020	323,377	307,273	2,77-1,473			132,170,003	307,400,307	1,720,200		0,20-4,7-23
8,184,696	0	257,173,927	1,389,634	7,342,954	3,380,733	0	0	853,181,221	379,892,654	1,728,180	0	57,849,621
0.002.707		107717000	06/257	7.075.704	1 /0/ 2/0	0		/24 744 470	72 /2/ 0/5			54 507 706
-8,082,384	0	-183,317,099	-864,257	-7,035,781	-1,406,240	0	0	-421,711,138	-72,424,065	0	0	-51,584,706
4,713,379	5,430,577	209,147,110	19,172,005	17,753,841	40,555,591	74,590,363	0	7,519,681,210	1.980.534.871	1,709,487,604	134,662,789	167,047,013
0	0	693,721	10,900,410	-34,213	54	916,036	0	67,613,370	-2,800,375	13,970,867	25,264	5,729,505
836,607	0	10,971,159	-14,806,627	5,986,581	151,087	86,283	0	726,157,175	341,121,782	194,207,081	0	9,761,009
-12,405,774 -4,944,143	-3,685,609	-1,379,390,671 -282,284,856	-135,509,595 -29,172,114	-42,969,847 -19,996,539	-187,420,147 -38,948,430	-110,245,378 -2,995,652		-22,337,161,243	-14,219,433,453 -8,087,267,603		-335,219,902	-1,129,583,528 -606,555,986
-42,775,776	-18,972,142	-570,695,831	-73,453,702	-11,938,914	-165,491,885	-3,018,472			-10,115,296,214			-1,662,985,742
37,831,633	15,286,533	288,410,975	44,281,588	-8,057,625	126,543,455	22,821		6,513,946,617	2,028,028,611	109,558,621		1,056,429,756
-21,990,343	-2,258,287	-3,694,901,104	-73,297,780	-47,100,134	-107,911,006	-11,921,466	0	-33,231,857,319	-22,332,462,890	-1,542,153,241	-89,126,671	-583,481,832
-264 189 13/	-60.903.607	-8,197,965,603	-246,590,819	-668,481,154	-397,152,445	-12,294,292	0	-51.104.630.013	-27,012,238,649	-1.585.310.906	-93,807,961	-2,787,444,276
204,107,134	00,703,007	0,177,703,003	240,570,017	000,401,134	377,132,443	12,234,232	0	31,104,030,013	27,012,230,047	1,505,510,700	75,007,701	2,707,444,270
242,198,790	58,645,320	4,503,064,499	173,293,039	621,381,020	289,241,439	372,826	0	17,872,772,694	4,679,775,759	43,157,665	4,681,290	2,203,962,444
19,849,046	779,664	2,792,527,843	52,887,750	37,262,372	49,324,629	13,510,424	0	26,526,798,124	18,530,121,209	1,083,516,638	45,385,491	384,639,137
203,417,677	49 534 720	6,410,839,371	169 720 5/4	597,457,995	233,183,143	13,773,646	0	40 528 294 601	22,049,533,526	1 114 609 205	51 7/2 12/	2,338,403,350
203,417,077	4,7,2∪4,7∠∪	0,410,007,011	107,720,349	771,471,77	(41,001,004	13,773,040	Ü	-0,320,274,001	22,047,333,320	±,±±4,0∪7,∠∪3	J1,142,124	۵۱ د,د∪4,0 د د, ∠
-183,568,631	-48,755,056	-3,618,311,528	-116,832,798	-560,195,623	-183,858,514	-263,222		-14,001,496,476	-3,519,412,316	-31,092,567	-6,356,633	-1,953,764,214
0	0	0	-0	-0	0	0		-82,660,643	0	0	0	0
0	0	0	-0 -0	-0 0	0	0	0	-94,245,882 11,585,239	0	0	0	0
U	Ü	U	-0	U	0	U	Ü	11,363,239	0	0	0	0
0	0	0	-0	-0	0	0	0	72,814,322	0	0	0	0
0	0	0	-0	-0	0	0	0	80,725,835	0	0	0	0
0	0	0	-0	0	0	0	0	-7,911,513	0	0	0	0
0	U	0	-0	0	0	U	U	-1,711,313	0	0	0	
35,595	0	160,336	-2,419,894	1,174	26,093	-33,767	0	-160,898,550	20,092,270	-46,732,352	612,330	-400,746
0	0	0		-391	-5,270,935	614,831	0	-234,798,615	-1,364,244	-25,944,269	0	-22,820,068
-4,433,597 -922,332	-8,563,190 -10,703	-191,105,403 -3,787,488	-67,376,776	-11,303,800 -1,832,529	-83,861,470	-108,398,319 -1,021,428	0	-10,612,700,814 -954,329,284	-2,204,360,210 -144,191,986	-2,466,521,533 -534,802,694	-139,275,698 -4,552,293	-292,783,508 -8,180,526
-722,532	-10,703	-3,707,400	-109,261	-±,002,029	-779,027	-1,021,420	U	-224,327,204	-144,171,700	-224,002,094	-4,JJZ,Z75	-0,100,320
5,037,382	14,450,932	-464,543,648	-6,735,669	17,964,152	28,220,758	169,984,170	27,693	8,073,165,488	825,329,040	2,296,042,410	262,005,729	-84,677,716

3. CONSOLIDATED PROFIT AND LOSS ACCOUNT OF LIFE BRANCHES 31.12.2020 (INSURANCE COMPANIES) (TRY)

	LIFE
TECHNICAL INCOME	16,291,951,667
A.) WRITTEN PREMIUMS (NET)	13,955,503,537
a.) Written Premiums (Gross)	14,431,321,814
b.) Premiums Ceded to Reinsurer (-)	-475,818,277
B.) PROVISIONS FOR UNEARNED PREMIUMS (NET) (-)	-1,461,679,585
a.) Provisions for Unearned Premiums (Gross) (-)	-1,595,433,819
b.) Provisions for Unearned Premiums (Reinsurer's share)	133,754,234
C.) PROVISIONS FOR UNEARNED PREM. BROUGHT FORWARD (NET)	1,334,071,594
a.) Provisions for Unearned Premiums Brought Forward (Gross)	1,425,313,460
b.) Provisions for Unearned Premiums Brought Forward (Reins. share) (-)	-91,241,867
D.) PROVISION FOR UNEXPİRED RISKS (NET)	-0
a.) Provisions for Unexpired Risks (Gross) (-)	-O
b.) Provisions for Unexpired Risks Premiums (Reinsurer's share)	-0
E.) PROVISION FOR UNEXPİRED RISKS BROUGHT FORWARD (NET)	-0
a.) Provisions for Unexpired Risks Brought Forward (Gross) (-)	-0
b.) Provisions for Unexpired Risks Premiums Brought Forward (Reinsurer's share)	-0
F.) LIFE BRANCH INVESTMENT INCOME	2,375,115,136
G.) UNREALIZED PROFITS IN INVESTMENT	5,456
H.) OTHER TECHNICAL INCOMES	88,935,529
I.) ACCRUED INCOME FROM SUBROGATION	-0

	LIEE
	LIFE
TECHNICAL EXPENSES	-13,716,822,472
A.) PAID LOSSES (NET) (-)	-4,013,012,383
a.) Paid Losses (Gross) (-)	-4,173,306,470
b.) Paid Losses (Reinsurer's share)	160,294,087
B.) PROVISION FOR OUTSTANDING LOSSES (NET) (-)	-1,337,799,153
a.) Provisions for Outstanding Losses (Gross) (-)	-1,493,581,708
b.) Provisions for Outstanding Losses (Reinsurer's share)	155,782,555
C.) PROVISION FOR OUTSTANDING LOSSES BROUGHT FORWARD (NET)	922,348,785
a.) Provisions for Outstanding Losses Brought Forward (Gross)	1,043,121,341
b.) Provisions for Outstanding Losses Brought Forward (Rein. Share) (-)	-120,772,556
D.) MATHEMATICAL RESERVES (NET) (-)	-13,709,057,278
a.) Mathematical Reserves (Gross) (-)	-13,789,456,545
b.) Mathematical Reserves (Reinsurer's Share)	80,399,267
E.) MATHEMATICAL RESERVES BROUGHT FORWARD (NET)	9,934,657,438
a.) Mathematical Reserves Brought Forward (Gross)	10,025,372,439
b.) Mathematical Reserves Brought Forward (Reinsurer' Share) (-)	-90,715,001
F.) CHANGE IN PROVISION FOR BONUSES & REBATES	-13,471,181
G.) CHANGE IN OTHER TECHNICAL PROVISIONS	-128,986,967
H.) OPERATING EXPENSES (-)	-4,622,840,877
I.) INVESTMENT EXPENSES (-)	-726,134,163
J.) UNREALIZED LOSS IN INVESTMENTS (-)	0
K.) INVESTMENT COSTS TRANSFERRED TO NON-TECHNICAL SECTION (-)	-22,526,693
TECHNICAL PROFIT/LOSS	2,575,129,195
K.) INVESTMENT COSTS TRANSFERRED TO NON-TECHNICAL SECTION (-)	

4. CONSOLIDATED PROFIT AND LOSS ACCOUNT OF NON-LIFE BRANCHES 31.12.2020 (REINSURANCE COMPANIES) (TRY)

								FIRE AND			
			MOTOR	RAIL				NATURAL	GENERAL	MOTOR	
	ACCIDENT	HEALTH	VEHICLES	VEHICLES	AIRCRAFT	WATERCRAFT	TRANSPORT	DISASTERS	LOSSES	LIABILITY	
TECHNICAL INCOME	40,267,143	18,778,703	36,762,368	0	2,105,153	65,300,037	88,938,167	1,252,710,168	984,016,487	46,490,645	
A.) WRITTEN PREMIUMS (NET)	31,874,334 32,762,371	7,370,426 7,372,719	27,725,199 27,871,362	0	1,258,762 1.258,762	66,674,797 78,527,331	72,984,624 90,437,259	957,658,842 1,238,257,724	1,251,306,772	46,147,452 46,288,227	
a.) Written Premiums (Gross) b.) Premiums Ceded to Reinsurer (-)	-888,037	-2,293	-146,163	0	1,236,762	-11,852,534	-17,452,635	-280,598,882	1,347,509,563 -96,202,791	-140,775	
c.) Premiums transferred to SSI	000,037	0	0	0	0	0	0	0	0	0	
B.) PROVISIONS FOR UNEARNED PREMIUMS (NET) (-)	-14,331,031	-4,403,357	-11,465,535	0	-339,243	-33,180,033	-8,907,928	-532,116,084	-513,249,349	-17,640,922	
a.) Provisions for Unearned Premiums (Gross) (-)	-14.649.272		-11.461.295	0	-339,243	-37,099,403	-12.241.156	-574,826,013	-531,276,477	-17,853,861	
b.) Provisions for Unearned Premiums (Reinsurer's share)	318,241	248	-4,240	0	0	3,919,370	3.333.228	42,709,929	18.027.129	212,939	
c.) Provisions for Unearned Premiums (SSI's share)	0	0	0	0	0	0	0	0	0	0	
C.) PROVISIONS FOR UNEARNED PREM. BROUGHT FORWARD (NET)	13,386,939	4,659,451	16,701,480	0	314,160	19,915,745	5,419,247	420,757,775	168,698,489	17,935,097	
a.) Provisions for Unearned Premiums Brought Forward (Gross)	13,645,319	4,660,186	16,711,270	0	314,160	22,301,952	6,765,889	479,156,395	178,173,029	17,935,097	
b.) Provisions for Unearned Premiums Brought Forward (Reins. share) (-)	-258,380	-735	-9,790	0	0	-2,386,207	-1,346,643	-58,398,620	-9,474,541	0	
c.) Provisions for Unearned Premiums Brought Forward (SSI's share) (-)	0	0	0	0	0	0	0	0	0	0	
D.) PROVISION FOR UNEXPIRED RISKS (NET)	-1,341	-27	0	0	0	-2,985,642	0	0	-13,538,839	0	
a.) Provisions for Unexpired Risks (Gross) (-)	-24,534	-89	0	0	0	-3,308,536	0	0	-18,129,100	0	
b.) Provisions for Unexpired Risks Premiums (Reinsurer's share)	23,193	62	0	0	0	322,895	0	0	4,590,260	0	
E.) PROVISION FOR UNEXPÍRED RISKS BROUGHT FORWARD (NET)	898	8,817,960	0	0	0	4,647,464	0	0	0	0	
a.) Provisions for Unexpired Risks Brought Forward (Gross) (-)	2,089	8,818,144	0	0	0	5,218,941	0	0	0	0	
 b.) Provisions for Unexpired Risks Premiums Brought Forward (Reinsurer's share) 	-1,191	-184	0	0	0	-571,477	0	0	0	0	
F.) INVESTMENT INCOME TRANSFERRED FROM NON-TECHNICAL SECTION	8,626,255	2,334,249	850,739	0	316,734	8,417,455	16,518,002	228,273,825	67,931,098	4,880	
G.) OTHER TECHNICAL INCOMES	711,089	0	2,950,485	0	554,740	1,810,251	2,922,820	178,131,828	22,868,182	44,139	
H.) ACCRUED INCOME FROM SUBROGATION AND RECOVERY	0	0	0	0	0	0	1,403	3,983	135	0	
TECHNICAL EXPENSES	-23,038,634	128,106	-35,177,009	0	-1,133,607	-74,772,842	-65,736,725	-1,025,288,574	-969,053,425	-78,437,720	
A.) PAID LOSSES (NET) (-)	-9,384,925	-2,448,227	-26,804,422	0	-432,724	-43,850,698	-31,151,727	-473,650,254	-539,568,753	-55,150,574	
a.) Paid Losses (Gross) (-)	-9,525,780	-2,448,227	-26,528,601	0	-432,724	-47,844,005	-33,185,984	-527,025,735	-547,622,467	-55,178,373	
b.) Paid Losses (Reinsurer's share) B.) PROVISION FOR OUTSTANDING	140,855	0	-275,821	0	0	3,993,307	2,034,257	53,375,481	8,053,714	27,799	
LOSSES (NET) (-) a.) Provisions for Outstanding Losses	-17,880,601	-3,983,239	-10,043,494	0	-1,117,169	-70,719,084	-37,246,513	-710,864,729	-493,034,246	-125,551,124	
(Gross) (-) b.) Provisions for Outstanding Losses	-18,837,060	-3,988,401	-10,136,230	0	-1,117,169	-78,884,138	-48,037,342	-824,074,555	-544,978,032	-125,617,231	
(Reinsurer's share) C.) PROVISION FOR OUTSTANDING	956,459	5,162	92,737	0	0	8,165,054	10,790,829	113,209,825	51,943,787	66,107	
LOSSES BROUGHT FORWARD (NET) a.) Provisions for Outstanding Losses	16,462,922	7,857,657	12,123,503	0	876,689	53,860,127	32,401,554	586,499,492	351,533,944	112,333,813	
Brought Forward (Gross) b.) Provisions for Outstanding Losses	17,435,072	7,859,484	12,329,080	0	876,689	57,646,975	37,985,859	691,554,607	387,309,892	112,281,956	
Brought Forward (Rein. Share) (-)	-972,149	-1,827	-205,577	0	0	-3,786,848	-5,584,305	-105,055,115	-35,775,948	51,857	
D.) MATHEMATICAL RESERVES	0	0	0	0	0	0	0	0	0	0	
a.) Mathematical Reserve (Gross) (-)	0	0	0	0	0	0	0	0	0	0	
b.) Mathematical Reserve (Rein. Share) E.) MATHEMATICAL RESERVE BROUGHT FORWARD (NET)	0	0	0	0	0	0	0	0	0	0	
a.) Mathematical Reserve Brought Forward (Gross)	0	0	0	0	0	0	0	0	0	0	
b.) Mathematical Reserve Brought Forward (Rein. Share) (-)	0	0	0	0	0	0	0	0	0	0	
F.) CHANGE IN PROVISION FOR BONUSES & REBATES	0	0	0	0	0	0	0	0	0	0	
G.) CHANGE IN OTHER TECHNICAL PROVISIONS	-7,716	0	-30,877	0	0	0	0	-52,276,421	-718,380	0	
H.) OPERATING EXPENSES (-)	-12,228,314	-1,298,086	-10,421,719	0	-460,404	-14,062,479	-29,740,040	-374,996,309	-269,827,579	-10,069,834	
I.) OTHER TECHNICAL EXPENSES (-)	0	0	0	0	0	-708	0	-354	-17,438,410	0	
TECHNICAL PROFIT/LOSS	17,228,509	18,906,809	1,585,359	0	971,546	-9,472,805	23,201,442	227,421,593	14,963,063	-31,947,075	

AIRCRAFT LIABILITY	WATERCRAFT LIABILITY	GENERAL LIABILITY	CREDIT	BOND	FINANCIAL	LEGAL	ASSISTANCE	NON LIFE TOTAL		MOTOR OWN DAMAGE	STATE SUPPORTED AGRICULTURE INSURANCE	ENGINEERING INSURANCE
0		65,345,731	11,029,830	1,735,256	-196,593	656,315	0	2,613,950,449	44,934,533	36,762,368	648,624,646	271,317,570
0		74,010,140	12,748,385	1,538,867	8,737,583	454,828	0	2,560,491,012	44,934,333	27,725,199	893,460,501	295,139,991
0	0	83,519,484	18,937,755	1,564,116	15,607,575	454,828	0	2,990,369,077	44,936,861	27,871,362	893,460,501	390,873,972
0		-9,509,344	-6,189,370	-25,249	-6,869,992	0	0	-429,878,065	0	-146,163	0	-95,733,981
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	-37,534,871	-2,037,685	-683,677	-3,850,277	-209,442	0	-1,179,949,435	-17,841,922	-11,465,535	-311,634,986	-169,367,517
0	0	-40,539,995	-4,824,770	-687,718	-6,570,277	-209,442	0	-1,256,982,527	-17,841,922	-11,461,295	-311,634,986	-187,221,553
0	0	3,005,124	2,787,084	4,041	2,720,000	0	0	77,033,092	0	-4,240	0	17,854,036
0	0	0	0	0	0	0	0	0	0	0	0	0
0	11,038	33,465,144	61	605,828	1,859,257	192,046	0	703,921,757	17,790,592	16,701,480	26,244,571	119,186,004
0	13,747	35,011,806	61	607,718	3,521,115	192,046	0	779,009,789	17,790,592	16,711,270	26,244,571	128,639,968
0	-2,708	-1,546,662	0	-1,889	-1,661,858	0	0	-75,088,033	0	-9,790	0	-9,453,964
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	-15,116,311	-526,946	-251,773	-17,085,464	0	0	-49,506,343	0	0	0	-11,656,372
0	0	-15,116,311	-526,946	-253,259	-24,093,384	0	0	-61,452,158	0	0	0	-16,214,016
0	0	0	0	1,486	7,007,919	0	0	11,945,815	0	0	0	4,557,644
0	0	0	0	214,733	9,971,401	0	0	23,652,456	0	0	0	0
0	0	0	0	215,326	11,122,142	0	0	25,376,641	0	0	0	0
0	0	0	0	-593	-1,150,740	0	0	-1,724,184	0	0	0	0
0		8,833,019 1,688,570	805,711 40,303	311,278 0	170,907 0	218,882	0	343,613,035 211,722,406	4,880 44,122	850,739 2,950,485	<i>35,378,645</i> 5,175,915	23,272,512
	0	1,000,370	40,303	0	0	0		211,722,400	44,122	2,930,463	3,173,713	14,742,912
0		39	0	0	0	0	0	-7	0	0	0	40
0		-129,452,766		-2,478,193	-45,047,273	-164,469		-2,460,407,271	-72,926,307		-524,204,315	
0		-45,609,230 -47,130,617	10,018 10,018	-896,254 -895,439	-17,732,824 -23,384,848	-872 -872		-1,246,671,467 -1,321,193,656	-52,901,710 -52,928,594	-26,804,422 -26,528,601		-207,141,432 -215,314,504
0		1,521,387	0	-815	5,652,024	0	0	74,522,188	26,883	-275,821	-290,973,304	8,173,072
0	0	-229,754,510	-5,408,889	-7,510,002	-35,238,776	-1,016	0	-1,748,353,392	-115,334,689	-10,043,494	-74,906,771	
0	0	-238,192,974	-5,944,945	-7,561,139	-44,267,144	-1,016	0	-1,951,637,376	-115,390,205	-10,136,230	-74,906,771	-351,869,541
0	0	8,438,464	536,056	51,137	9,028,367	0	0	203,283,984	55,516	92,737	0	50,928,227
0		175,671,453	184,621	6,479,593	9,671,707	873	-	1,365,957,949		12,123,503		235,319,610
0		179,823,901	184,621		15,119,570	873		1,526,932,948		12,329,080		270,430,576
0	0	-4,152,448	0	-44,776	-5,447,863	0	0	-160,974,999	43,193	-205,577	0	-35,110,966
0	0	0	0	0	0	0	0	0	0	0	0	0
0		0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	-1,419,401		-53,321	0	0	-54,506,117	0	-30,877	0	
0		-29,760,478	-4,116,631	-551,529	-1,694,059	-163,455	0	-759,394,771			-156,888,450	-96,563,997
0	0	0	0	0	0	0	0	-17,439,472	0	0	-17,438,410	0
0	7,182	-64,107,035	279,546	-742,936	-45,243,867	491,845	0	153,543,177	-27,991,774	1,585,359	124,420,331	-98,727,944

5. CONSOLIDATED PROFIT AND LOSS ACCOUNT OF LIFE BRANCHES 31.12.2020 (REINSURANCE COMPANIES) (TRY)

	LIFE
TECHNICAL INCOME	23,092,848
A.) WRITTEN PREMIUMS (NET)	27,267,192
a.) Written Premiums (Gross)	32,914,453
b.) Premiums Ceded to Reinsurer (-)	-5,647,263
B.) PROVISIONS FOR UNEARNED PREMIUMS (NET) (-)	-14,035,827
a.) Provisions for Unearned Premiums (Gross) (-)	-17,225,368
b.) Provisions for Unearned Premiums (Reinsurer's share)	3,189,54
C.) PROVISIONS FOR UNEARNED PREM. BROUGHT FORWARD (NET)	7,064,364
a.) Provisions for Unearned Premiums Brought Forward (Gross)	7,638,485
b.) Provisions for Unearned Premiums Brought Forward (Reins. share) (-)	-574,121
D.) PROVISION FOR UNEXPİRED RISKS (NET)	(
a.) Provisions for Unexpired Risks (Gross) (-)	(
b.) Provisions for Unexpired Risks Premiums (Reinsurer's share)	(
E.) PROVISION FOR UNEXPİRED RISKS BROUGHT FORWARD (NET)	(
a.) Provisions for Unexpired Risks Brought Forward (Gross) (-)	(
b.) Provisions for Unexpired Risks Premiums Brought Forward (Reinsurer's share)	(
F.) LIFE BRANCH INVESTMENT INCOME	2,734,967
G.) UNREALIZED PROFITS IN INVESTMENT	(
H.) OTHER TECHNICAL INCOMES	62,152
I.) ACCRUED INCOME FROM SUBROGATION	(
TECHNICAL EXPENSES	-19,950,640
A.) PAID LOSSES (NET) (-)	-8,167,03
a.) Paid Losses (Gross) (-)	-11,471,67
b.) Paid Losses (Reinsurer's share)	3,304,64
B.) PROVISION FOR OUTSTANDING LOSSES (NET) (-)	-7,583,370
a.) Provisions for Outstanding Losses (Gross) (-)	-10,402,65
b.) Provisions for Outstanding Losses (Reinsurer's share)	2,819,28
C.) PROVISION FOR OUTSTANDING LOSSES BROUGHT FORWARD (NET)	8,696,924
a.) Provisions for Outstanding Losses Brought Forward (Gross)	13,192,763
b.) Provisions for Outstanding Losses Brought Forward (Rein. Share) (-)	-4,495,837
D.) MATHEMATICAL RESERVES (NET) (-)	-13,01
a.) Mathematical Reserves (Gross) (-)	-13,01
b.) Mathematical Reserves (Reinsurer's Share)	(
E.) MATHEMATICAL RESERVES BROUGHT FORWARD (NET)	38,693
a.) Mathematical Reserves Brought Forward (Gross)	38,69
b.) Mathematical Reserves Brought Forward (Reinsurer' Share) (-)	(
F.) CHANGE IN PROVISION FOR BONUSES & REBATES	(
G.) CHANGE IN OTHER TECHNICAL PROVISIONS	-345,928
H.) OPERATING EXPENSES (-)	-12,576,90
I.) INVESTMENT EXPENSES (-)	(
J.) UNREALIZED LOSS IN INVESTMENTS (-)	(
K.) INVESTMENT COSTS TRANSFERRED TO NON-TECHNICAL SECTION (-)	(
TECHNICAL PROFIT/LOSS	3,142,208

6. CONSOLIDATED PROFIT AND LOSS ACCOUNT OF PENSION BRANCH 31.12.2020 (TRY)

	PENSION
TECHNICAL INCOME	2,818,048,139
A.) INCOMES OBTAINED FROM FUND OPERATIONS	2,076,449,912
B.) ADMINISTRATION COST DEDUCTION	472,701,580
C.) ENTRY REMUNERATION INCOME	218,237,227
D.) ADMINISTRATION COST DEDUCTION IN CASE OF INTERRUPTION	41,010,019
E.) SPECIAL SERVICE COST DEDUCTION	-0
F.) INCOME OBTAINED FROM INCREASE OF CAPITAL ALLOCATION	1 / 10 057
ADVANCE	1,418,053
G.) OTHER TECHNICAL INCOMES	8,231,347
TECHNICAL EXPENSES	-2,193,880,217
A.) FUND OPERATION EXPENSES (-)	-170,413,922
B.) COSTS OF VALUE DECREASE OF CAPITAL ALLOCATION ADVANCES (-)	-147,385
C.) OPERATING EXPENSES (-)	-1,836,761,280
D.) OTHER TECHNICAL EXPENSES (-)	-179,241,886
E.) PENALTY PAYMENTS	-7,315,743
TECHNICAL PROFITMOSS	
TECHNICAL PROFIT/LOSS	624,167,922

7. TECHNICAL PROFIT ACCORDING TO BRANCHES AND INCREASE RATE (TRY)

	20:	15	20:	16	
Branches	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	
Accident	401,873,499	13.96	485,022,817	20.69	
Health	180,749,782	50.93	128,421,527	-28.95	
Motor Vehicles	438,397,636	-41.63	457,067,654	4.26	
Rail Vehicles	4,003	-106.93	14,613	265.04	
Aircraft	-12,812,492	-272.32	7,587,813	159.22	
Watercraft	706,507	-72.54	19,632,648	2678.83	
Transport	147,764,205	-10.28	167,036,747	13.04	
Fire and Natural Disasters	274,237,135	-9.03	136,056,439	-50.39	
General Losses	187,776,882	12.93	231,763,423	23.42	
Motor Vehicles Liability	-2,109,199,861	208.37	207,934,075	109.86	
Aircraft Liability	-2,945,567	589.96	2,489,553	184.52	
Watercraft Liability	-1,119,951	-46.71	620,329	155.39	
General Liability	29,839,487	-118.52	-86,105,863	-388.56	
Credit	-49,189,222	415.97	-30,299,262	38.40	
Bond	-28,837	-54.92	-740,148	-2466.65	
Financial Losses	29,501,789	17.29	36,789,678	24.70	
Legal Protection	66,341,295	32.57	66,033,471	-0.46	
Assistance	184,422	821.94	211,659	14.77	
Non-Life Total	-417,919,289	-138.56	1,829,537,173	537.77	
Life	634,221,266	24.31	888,509,798	40.09	
Pension	-65,111,515	-48.34	35,987,360	155.27	
Total	151,190,461	-90	2,754,034,331	1,722	

2017	7	201	.8	20:	19	2020	
Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change
767,563,829	58.25	1,001,133,471	30.43	1,231,678,107	23.03	1,270,241,648	3.13
441,751,881	243.99	842,622,522	90.75	1,028,330,212	22.04	2,014,325,192	95.88
289,258,202	-36.71	304,475,479	5.26	1,866,525,196	513.03	2,296,042,410	23.01
-10,233	-170.03	-11,478	12.17	5,194	-145.25	-500,076	-9728.59
-5,966,289	-178.63	-14,735,568	146.98	-12,991,121	-11.84	6,144,969	-147.30
3,278,626	-83.30	-5,105,908	-255.73	-22,187,696	334.55	30,816,850	-238.89
208,303,298	24.71	354,318,637	70.10	300,463,532	-15.20	330,692,106	10.06
385,552,686	183.38	751,423,729	94.90	835,172,842	11.15	991,905,519	18.77
352,924,165	52.28	381,668,808	8.14	523,085,777	37.05	327,012,179	-37.48
-328,897,816	-258.17	-561,775,328	70.81	-752,521,802	33.95	1,042,078,921	-238.48
2,331,194	-6.36	3,273,952	40.44	2,837,259	-13.34	5,037,382	77.54
3,947,276	536.32	5,179,289	31.21	7,085,942	36.81	14,450,932	103.94
-86,667,206	0.65	24,001,400	-127.69	-259,489,951	-1181.15	-464,543,648	79.02
3,454,900	-111.40	-19,092,578	-652.62	11,690,364	-161.23	-6,735,669	-157.62
8,757,053	-1283.15	17,878,198	104.16	15,283,086	-14.52	17,964,152	17.54
55,479,127	50.80	8,461,050	-84.75	84,158,501	894.66	28,220,758	-66.47
167,164,940	153.15	178,997,378	7.08	167,684,333	-6.32	169,984,170	1.37
91,666	-56.69	-47,681	-152.02	31,796	-166.69	27,693	-12.91
2,268,317,299	23.98	3,272,665,372	44.28	5,026,841,571	53.60	8,073,165,488	60.60
1,313,168,893	47.79	1,400,612,167	6.66	2,251,486,188	60.75	2,575,129,195	14.37
236,910,276	558.32	431,788,349	82.26	468,084,976	8.41	624,167,922	33.35
3,818,396,468	39	5,105,065,889	33.70	7,746,412,735	51.74	11,272,462,605	45.52
3,818,396,468	39	5,105,065,889	33.70	7,746,412,735	51.74	11,272,462,605	45.52

8. CONSOLIDATED PROFIT/LOSS ACCOUNT OF INSURANCE & REINSURANCE COMPANIES 31.12.2020 (TRY)

	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	General Total
INVESTMENT INCOME	14,431,852,677	2,294,820,630	16,726,673,307	783,299,131	17,509,972,438
A.) INCOME FROM FINANCIAL INVESTMENTS	4,989,555,420	1,414,299,016	6,403,854,436	172,852,454	6,576,706,890
B.) INCOME FROM THE CONVERSION OF FINANCIAL INVESTMENTS INTO CASH	371,890,049	33,693,397	405,583,445	78,309,540	483,892,985
C.) VALUATION OF FINANCIAL INVESTMENTS	914,241,317	258,314,851	1,172,556,168	30,982,125	1,203,538,293
D.) PROFIT ON EXCHANGE	6,438,214,374	302,639,548	6,740,853,922	131,939,297	6,872,793,220
E.) INCOME FROM PARTICIPATIONS	183,213,866	6,864,880	190,078,746	65,656,632	255,735,378
F.) INCOME FROM AFFILIATES AND ENTERPRISES SUBJECT TO JOINT MANAGEMENT	165,292,491	0	165,292,491	231,971,961	397,264,452
G.) INCOME FROM LANDS, BUILDING SITES AND BUILDINGS	214,228,409	130,543,812	344,772,221	60,771,090	405,543,311
H.) INCOME FROM DERIVATIVES	1,055,658,545	121,441,594	1,177,100,140	10,561,553	1,187,661,693
I.) OTHER INVESTMENTS	99,558,206	4,496,841	104,055,047	254,478	104,309,525
J.) INVESTMENT INCOME TRANSFERRED FROM LIFE TECHNICAL SECTION	-O	22,526,692	22,526,692	0	22,526,692
INVESTMENT EXPENSE	-13,340,591,372	-737,502,760	-14,078,094,132	-438,698,989	-14,516,793,121
A.) INVESTMENT ADMINISTRATION COST - INCLUDING INTEREST (-)	-104,053,519	-60,361,890	-164,415,410	-530,955	-164,946,365
B.) DEPRECIATION IN THE VALUE OF INVESTMENTS (-)	2,296,144	-6,654,479	-4,358,335	0	-4,358,335
C.) LOSS ARISING FROM THE CONVERSION OF THE INVESTMENTS INTO CASH	-130,344,067	-77,019,297	-207,363,364	-22,672,954	-230,036,318
D.) INVESTMENT INCOME TRANSFERRED TO NON-LIFE TECHNICAL SECTION (-)	-7,368,187,338	-151,024,429	-7,519,211,767	-343,613,036	-7,862,824,803
E.) LOSS FROM DERIVATIVES (-)	-1,358,024,519	-7,747,550	-1,365,772,068	-12,276,843	-1,378,048,911
F.) LOSS ON EXCHANGE (-)	-3,843,926,032	-110,589,703	-3,954,515,735	-24,507,409	-3,979,023,144
G.) AMORTIZATION COSTS (-)	-453,297,652	-304,073,547	-757,371,199	-21,361,972	-778,733,171
H.) OTHER INVESTMENT EXPENSE (-)	-85,054,389	-20,031,865	-105,086,254	-13,735,820	-118,822,073
PROFIT& LOSS ARISING FROM OTHER OPERATIONS (+/-)	-1,009,142,273	-10,179,561	-1,019,321,834	6,847,324	-1,012,474,510
A.) RESERVE ACCOUNTS (+/-)	-937,672,874	-73,887,930	-1,011,560,804	-22,999,785	-1,034,560,589
B.) DISCOUNT ACCOUNT (+/-)	-38,572,017	-3,747,473	-42,319,490	446,832	-41,872,657
C.) COMPULSORY EARTHQUAKE INSURANCE ACCOUNT (+/-)	2,325,622	0	2,325,622	0	2,325,622
D.) INFLATION ADJUSTMENT ACCOUNT (+/-)	-0	0	-0	0	-0
E.) DEFERRED TAX HOLDING ACCOUNT (+/-)	82,761,840	58,837,549	141,599,389	7,357,870	148,957,259
F.) DEFERRED TAX LIABILITY COST (-)	-59,124,385	-926,488	-60,050,873	-275,128	-60,326,002
G.) OTHER INCOME AND PROFITS	59,876,009	88,662,402	148,538,411	22,853,960	171,392,371
H.) OTHER EXPENSE AND LOSSES (-)	-121,801,084	-96,043,274	-217,844,358	-580,323	-218,424,680
I.) INCOME AND PROFITS FROM THE PREVIOUS PERIOD	9,216,728	22,909,285	32,126,012	91,527	32,217,539
J.) EXPENSE AND LOSSES FROM THE PREVIOUS PERIOD	-6,152,112	-5,983,632	-12,135,744	-47,629	-12,183,373
NET FINANCIAL PROFIT OR LOSS	82,119,032	1,547,138,308	1,629,257,341	351,447,466	1,980,704,807
A.) NET TECHNICAL PROFIT	7,538,318,778	3,734,143,827	11,272,462,605	156,685,385	11,429,147,990
B.) INVESTMENT INCOMES	14,431,852,677	2,294,820,630	16,726,673,307	783,299,131	17,509,972,438
C.) INVESTMENT EXPENSE (-)	-13,340,591,372	-737,502,760	-14,078,094,132	-438,698,989	-14,516,793,121
D.) DIFFERENCE ARISING FROM OTHER OPERATIONS	-1,009,142,273	-10,179,561	-1,019,321,834	6,847,324	-1,012,474,510
E.) INFLATION ADJUSTMENT ACCOUNT	0	0	0	0	0
F.) GROSS PROFIT FOR THE PERIOD (pre-tax)	7,620,437,811	5,281,282,135	12,901,719,946	508,132,851	13,409,852,796
G.) TAXES AND OTHER LIABILITIES (-)	-1,651,829,332	-1,196,410,987	-2,848,240,318	-58,011,486	-2,906,251,804
H.) NET PROFIT FOR THE PERIOD	5,968,608,479	4,084,871,148	10,053,479,627	450,121,365	10,503,600,992

9. LOSS RATIOS OF NON-LIFE BRANCHES (%)

Branches	2015	2016	2017	2018	2019	2020
Accident	19.30%	21.40%	17.30%	17.60%	12.50%	8.70%
Health	75.90%	77.80%	76.00%	76.10%	75.40%	62.80%
Motor Vehicles	71.80%	69.30%	78.20%	83.00%	67.00%	64.20%
Rail Vehicles	52.80%	-48.50%	45.20%	90.40%	88.60%	-767.10%
Aircraft	98.70%	80.60%	456.20%	337.30%	232.90%	148.50%
Watercraft	85.10%	51.70%	107.00%	99.00%	122.30%	79.60%
Transport	47.20%	40.60%	57.40%	61.30%	52.50%	60.60%
Fire and Natural Disasters	39.80%	39.10%	45.20%	57.40%	37.20%	44.90%
General Losses	49.10%	34.40%	43.00%	44.60%	38.70%	40.40%
Motor Vehicles Liability	128.90%	88.20%	92.00%	99.30%	98.50%	87.30%
Aircraft Liability	4.70%	40.00%	69.00%	149.80%	24.50%	-22.00%
Watercraft Liability	11.80%	48.30%	86.30%	34.60%	87.60%	60.20%
General Liability	85.50%	128.80%	104.90%	147.10%	149.30%	133.10%
Credit	198.70%	133.20%	16.40%	82.10%	44.90%	42.10%
Bond	485.40%	693.00%	183.90%	251.00%	95.30%	139.70%
Financial Losses	45.10%	13.60%	34.20%	110.50%	40.60%	71.50%
Legal Protection	0.10%	1.80%	2.90%	0.00%	3.60%	0.70%
Assistance	-	-	-	118.00%	0.00%	0.00%
Non-Life Total	74.40%	67.60%	71.40%	78.80%	70.20%	66.00%

10. EQUITY CAPITAL OF INSURANCE AND REINSURANCE COMPANIES (TRY 1,000)

EQUITY CAPITAL	201.	5	201	6	
		%		%	
Paid-in Capital	9,387,439	69.12%	9,769,638	59.99%	
Capital Reserves	712,327	5.25%	588,869	3.62%	
Profit Reserves	4,347,349	32.01%	4,844,782	29.75%	
Profit&Loss for the Previous Period	-1,246,557	-9.18%	-1,514,076	-9.30%	
Profit for the Year	379,839	2.80%	2,595,934	15.94%	
Total	13,580,397	100.00%	16,285,147	100.00%	

11. RELATIONS BETWEEN TOTAL PREMIUMS-GENERAL EXPENDITURES-TECHNICAL PROFIT AND BALANCE SHEET PROFIT (TRY 1,000)

	2015	2016	
General Expenditures	3,302,614	3,784,143	
Total Premium	30,829,179	40,488,784	
Technical Profit	151,190	2,754,034	
Balance Sheet Profit	249,596	2,461,809	
General Expenditures / Total Premium (%)	10.713	9.346	
Technical Profit / Balance sheet Profit (%)	60.57	111.87	
Technical Profit / Total Premium (%)	0.49	6.80	
	· · · · · · · · · · · · · · · · · · ·	<u> </u>	

201	7	2018	8	201	9	2020)
	%		%		%		%
10,176,202	47.70%	10,617,684	45.49%	11,410,985	37.03%	13,266,864	34.44%
717,557	3.36%	777,688	3.33%	834,252	2.71%	883,902	2.29%
6,674,972	31.29%	6,163,522	26.41%	9,532,207	30.93%	12,469,029	32.37%
28,093	0.13%	67,700	0.29%	1,139,329	3.70%	1,398,852	3.63%
3,738,370	17.52%	5,713,404	24.48%	7,899,403	25.63%	10,503,601	27.27%
21,335,195	100.00%	23,339,999	100.00%	30,816,176	100.00%	38,522,247	100.00%

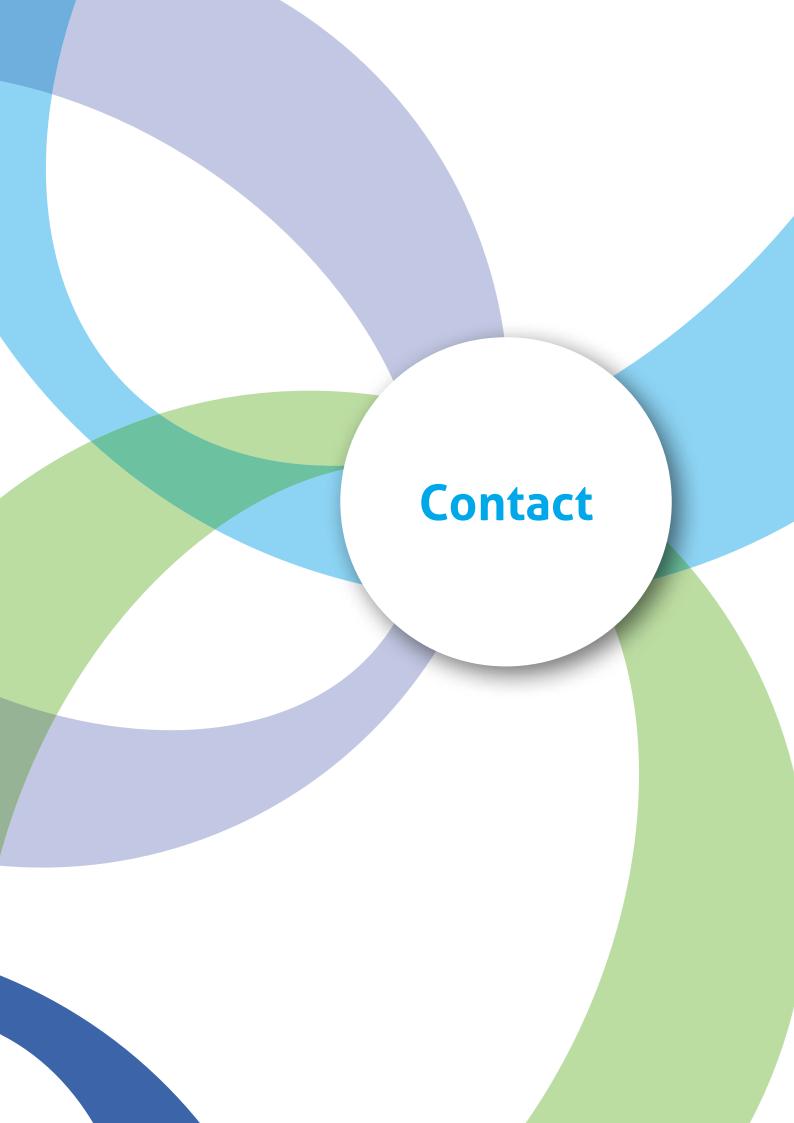
2020	2019	2018	2017
2020	2019	2018	2017
7,076,686	6,124,729	5,200,339	4,394,119
82,583,800	69,254,852	54,663,216	46,579,016
11,272,463	7,746,413	5,105,066	3,818,396
10,053,480	7,416,335	5,388,819	3,624,356
8.569	8.844	9.513	9.434
112.125	104.451	94.73	105.35
13.650	11.185	9.34	8.20

12. PREMIUM INCOME BY COMPANY AND BRANCH AS OF 31.12.2020 (TRY)

				Rail			_	Fire and Natural		
Name of Company	Accident	Health	Motor Vehicles	Vehicles	Aircraft	Watercraft	Transport	Disasters	General Losses	
Chubb European Group SE, Headquartered	75 440 554	4 020 755	0		0		26 270 072	225 754 575	225 062 204	
in France, Turkey İstanbul Branch Aksigorta AŞ	35,110,551 59,300,681	1,020,355 472,033,550	1,040,655,920	0	70,270,682	27,539,408	26,279,972 88,963,407	225,351,535 981,753,765	225,962,291 319,959,086	
Allianz Sigorta AŞ	117,230,835	3,716,912,855	1,064,165,397	0	1,668,218	36,608,103	87,660,805	792,002,955	307,024,201	
Anadolu Anonim Türk Sigorta Şirketi	172,430,186	948,275,490	1,506,268,103		142,126,305	200,772,900	173,398,571	1,423,218,261	580,257,109	
Ankara Anonim Türk Sigorta Şirketi	4,464,777	67,798,882	101,685,645	0	0	13,602	1,737,865	58,528,726	6,611,336	
Atradius Crédito y Caución S.A. de Seguros y	.,					,	_,, _ , ,	//	-,,	
Reaseguros, İstanbul Branch	0	0	0	0	0	0	0	0	0	
Unico Sigorta AŞ	17,004,105	29,649,443	232,171,837	0	8,261,858	1,399,448	22,306,662	134,877,224	36,616,224	
Axa Sigorta AŞ	98,850,003	531,621,084	1,099,175,165	0	351,939	13,716,231	92,180,417	990,167,423	288,481,574	
BNP Paribas Cardif Sigorta AŞ	16,609,447	123	0	0	0	0	0	0	157,864,332	
Coface Sigorta AŞ	0	0	0	0	0	0	0	0	0	
Corpus Sigorta AŞ	4,634,747	256,453	7,592,516	0	-371,051	8,534,730	8,350,535	35,581,526	34,468,246	
Dubai Sigorta AŞ	6,894,990	564,966	-207,469	0	270,499	559,166	13,100,270	121,356,642	84,095,862	
Euler Hermes Sigorta AŞ	0	0	0	0	0	0	0	0	0	
Eureko Sigorta AŞ	56,464,822 4,074,951	128,702,438	291,119,350	0 15,272	2,435,507 393,065	17,246,903 60,627	36,300,114	749,577,679	305,928,283	
Generali Sigorta AŞ Groupama Sigorta AŞ	17,308,158	2,133,509 229,467,472	46,858,701 521,847,247	15,272	393,065	13,899,607	3,772,286 24,958,206	61,451,017 196,453,481	22,105,133 125,102,923	
Türkiye Sigorta AŞ	405,591,022	582,209,518	824,106,337		141,423,625	84,664,890	39,415,913	1,727,821,680	3,276,311,168	
HDI Sigorta AŞ	38,891,317	107,253,335	1,272,516,847	0	141,423,023	35,376,439	219,640,655	559,971,392	245,694,556	
Bereket Sigorta AŞ	17,447,323	9,580,568	153,997,419	0	0	6,339,922	10,680,860	139,255,296	660,105,327	
Magdeburger Sigorta AŞ	3,347,466	4,895,978	57,043,496	0	15,927	101,394	1,585,881	5,357,066	853,204	
Mapfre Sigorta AŞ	13,034,272	749,670,953	327,624,150	0	926,863	14,625,748	60,160,096	462,183,753	290,218,135	
Neova Sigorta AŞ	86,883,228	946,984	166,841,334	0	131,176	1,350	26,191,455	199,289,183	93,657,823	
Orient Sigorta AŞ	3,683,978	272,852	68,225,028	0	410,056	25,435	3,520,202	23,965,458	4,010,515	
Ray Sigorta AŞ	12,019,086	58,489,164	285,579,348	0	968,691	18,601,997	51,051,980	434,294,065	285,585,181	
Şeker Sigorta AŞ	23,796,708	19,058,503	8,871,225	0	0	94,803	3,799,786	33,528,228	17,748,185	
Sompo Sigorta AŞ	11,683,011	157,294,142	730,304,869	0	343,395	4,562,647	52,554,467	417,014,991	252,523,793	
Doğa Sigorta AŞ	58,371,042	88,500,069	189,896,776	0	1,999	20,456	57,389,426	206,306,624	38,595,796	
Koru Sigorta AŞ	6,884,820	1,365,156	36,853,426	0	0	6,985	1,722,643	25,862,809	18,911,158	
Gulf Sigorta AŞ	24,770,259	10,865,743	42,752,934	0	0	2,496,149	39,918,568	146,981,159	140,604,442	
Türk Nippon Sigorta AŞ	24,896,742	91,248,581	61,821,443	0	0	5,691	7,058,269	54,125,779	33,287,403	
Türk P&I Sigorta AŞ	0	0	0	0		132,314,199	0	0	0	
Zurich Sigorta AŞ	108,925,858	59,655,677	198,710,308	0	0	1,768,498	36,147,851	261,867,604	58,378,507	
Ethica Sigorta AŞ	72,024,105	28,342,546	185,321,006 107,398,446	0	0 35,799	0 310,761	153	70,115,497	7,410,570	
Quick Sigorta AŞ SS Atlas Karşılıklı Sigorta Kooperatifi	2,106,046 7,331,106	580,774 1,771	57,894,353	0	33,799	423	9,578,009 3,760,485	31,790,665 2,670,565	40,165,538 410,310	
SS TMT Karşılıklı Sigorta Kooperatifi	820,555	0	39,749,400	0	0	0	937,776	2,070,303	410,510	
Bereket Katılım Sigorta AŞ	509,851	0	10,593,211	0	0	0	177,650	13,009,420	2,639,154	
Ana Sigorta AŞ	0	0	0	0	0	0	0	0	0	
Gri Sigorta AŞ	18,199	0	604,604	0	0	0	0	64,590	881,565	
Bupa Acıbadem Sigorta AŞ	3,198,495	1,831,330,590	0	0	0	0	0	0	0	
BNP Paribas Cardif Hayat Sigorta AŞ	4,058,023	139	0	0	0	0	0	0	0	
Demir Sağlık ve Hayat Sigorta AŞ	292,500	108,713,486	0	0	0	0	0	0	0	
Mapfre Yaşam Sigorta AŞ	252,367	8,897	0	0	0	0	0	0	0	
Bereket Katılım Hayat AŞ	0	0	0	0	0	0	0	0	0	
Aegon Emeklilik ve Hayat AŞ	143,303	3,227,713	0	0	0	0	0	0	0	
Allianz Hayat ve Emeklilik AŞ	719,221	0	0	0	0	0	0	0	0	
Allianz Yaşam ve Emeklilik AŞ	1,058,716	0	0	0	0	0	0	0	0	
Anadolu Hayat Emeklilik AŞ	998,199	0	0	0	0	0	0	0	0	
Bereket Emeklilik ve Hayat AŞ	42,429,255	0	0	0	0	0	0	0	0	
Ava Havat va Emeldilik AS	65,504,790	0	0	0	0	0	0	0	0	
Axa Hayat ve Emeklilik AŞ BNP Paribas Cardif Emeklilik AŞ	73,217	0	0	0	0	0	0	0	0	
Cigna Finans Emeklilik ve Hayat AŞ	-102,116 86,718,320	801	0	0	0	0	0	0	0	
Fiba Emeklilik ve Hayat AŞ	4,242,953	1,009,397	0	0	0	0	0	0	0	
Garanti Emeklilik ve Hayat AŞ	385	1,009,397	0	0	0	0	0	0	0	
Groupama Hayat AŞ	742,105	0	0	0	0	0	0	0	0	
NN Hayat ve Emeklilik AŞ	10,805,883	15,359,614	0	0	0	0	0	0	0	
Katılım Emeklilik ve Hayat AŞ	7,267,527	37,339,856	0	0	0	0	0	0	0	
Metlife Emeklilik ve Hayat AŞ	280,505,568	0	0	0	0	0	0	0	0	
Türkiye Hayat ve Emeklilik AŞ	194,906,207	591,061	0	0	0	0	0	0	0	
Total	2,237,229,167	10,096,250,487	10,738,038,372	15,272	369,664,551	621,668,515	1,204,301,235	10,585,796,058	7,962,468,929	
Milli Reasürans TAŞ	30,010,309	7,369,444	27,526,323	0	1,108,216	66,963,918	71,603,752	1,005,205,113	461,653,743	
VHV Reasürans AŞ	412,788	3,275	0	0	0	3,661,718	10,743,006	102,514,498	38,450,988	
Türk Reasürans AŞ	2,339,274	0	345,039	0	150,546	7,901,696	8,090,501	130,538,114	847,404,832	
Grand Total	2,269,991,537	10,103,623,206	10,765,909,734	15,272	370,923,313	700,195,847	1,294,738,494	11,824,053,782	9,309,978,492	

Motor Vehicles Liability		Watercraft Liability	General Liability	Credit	Bond	Financial Losses	Legal Protection	Assistance	Total Non-Life	Life	Total
(0	196,447,359			2,442,454	0	0	729,390,492	0	729,390,492
1,744,003,695		0	228,904,063	3,595,499	14,196,450	143,489,996	4,951,152	0	5,272,142,057	0	5,272,142,057
1,787,030,939		0	165,806,243	355,863	0	53,650,302	2,479,873	0	8,135,360,848	0	8,135,360,848
2,304,620,769		0	355,663,711	14,121,151	25,505,252	65,250,876	22,486,859	0	8,015,704,097	0	8,015,704,097
399,862,307	0	0	5,117,060	-231	17,568	11,087	2,871,025	0	648,719,649	0	648,719,649
	0	0	0	75,739,265	0	0	0	0	75,739,265	0	75,739,265
173,318,100		0	53,292,372	5,468,466	965,183	6,985,436	12,580,292	0	745,409,332	0	745,409,332
1,280,148,169		0	196,374,357	2,636,281	3,463,007	47,659,083	12,533,925	0	4,657,374,373	0	4,657,374,373
1,200,140,10		0	320,612	2,030,201	0	65,744,386	0	0	240,538,901	0	240,538,901
(0		132,189,708	0	0	0	0	132,189,708	0	132,189,708
282,163,878		0	26,812,620	0	58,686	1,406,427	0	0	406,423,865	0	406,423,865
102,103,67		0	40,137,511	21,955,292	143,306	5,550,762	52,959	0	298,179,949	0	298,179,949
(0	0	102,100,077	1,920,086	0	0	0	104,020,163	-0	104,020,163
155,314,095		0	51,543,332	1,709,458	300	27,999,661	3,073,163	0	1,836,042,276	0	1,836,042,276
80,853,992		0	8,585,234	0	133,404	288	357,677	0	231,746,854	0	231,746,854
224,692,274		0	10,136,551	0	108,944	13,816,637	4,155,563	0	1,381,947,063	0	1,381,947,063
1,403,676,103		0	207,891,369	29,631,833	5,575,575	27,216,799	16,948,532	1,928	8,887,128,129	0	8,887,128,129
849,393,552		0	103,959,703	0	2,916,413	162	40,279,393	0	3,475,893,763	0	3,475,893,763
407,989,023		0	10,722,603	0	133,406	948,172	2,036,728	0	1,419,236,646	0	1,419,236,646
256,886,908		0	1,765,730	0	122,632	4,643	528,012	0	332,524,474	0	332,524,474
522,907,229		0	111,917,966	0	1,962,710	3,297,321	2,024,979	0	2,561,332,718	0	2,561,332,718
1,299,488,600		0	12,407,802	0	887,392	1,796,327	8,508,572	0	1,899,270,816	0	1,899,270,816
-1.704.375		0	1,997,450	0	56,755	907,040	593,416	0	105,963,809	0	105,963,809
455,435,503		0	67,167,539	0	1,560,640	25,470,239	2,845,977	0	1,699,439,187	0	1,699,439,187
293,091,533		0	2,038,014	8,661	0	966,072	0	0	403,001,720	0	403,001,720
1,598,442,434		7,212,507	59,397,795	0,001	15,313,263	20,951,952	5,114,030	0	3,332,713,298	0	3,332,713,298
1,124,160,365		0	10,488,186	0	1,161,686	1,726,722	4,435,963	0	1,781,055,358	0	1,781,055,358
516,263,087		0	2,481,834	0	1,284,017	3,567	31,772,253	0	643,411,756	0	643,411,756
-150,681		1,100,556	130,888,138	969,272	7,822,828	31,937,799	0	0	584,051,177	0	584,051,177
546,094,044		0	18,755,001	0	81,751	0	0	0	837,374,705	0	837,374,705
340,034,044		49,517,439	0	0	01,731	0	0	0	181,831,638	0	181,831,638
162,886,623		0	89,109,888	0	2,036,373	7,054,247	1,770,429	0	988,311,863	0	988,311,863
1,193,115,438		153	5,581,115	0	135,778	0	24,045,371	0	1,586,091,732	0	1,586,091,732
1,373,366,056		0	12,578,457	30,867	17,808,108	150,921	14,392,579	0	1,610,356,825	0	1,610,356,825
		0	0	0	1,802,111	17,008	3,708,246	0	77,596,378	0	77,596,378
(0	0	0	0	0	299,660	0	41,807,390	0	41,807,390
802,923		0	1,077,743	0	4,314	79,776	123,557	0	29,017,598	0	29,017,598
60,282,838		0	785,928	0	0	0	0	0	61,068,766	0	61,068,766
(0	103,924	0	0	0	0	0	1,672,882	0	1,672,882
		0	0	0	0	0	0	0	1,834,529,085	4,520,080	1,839,049,165
		0	0	0	0	0	0	0	4,058,161	229,437,544	233,495,705
		0	0	0	0	0	0	0	109,005,986	765,856	109,771,842
(0	0	0	0	0	0	0	261,264	60,853,589	61,114,852
(0	0	0	0	0	0	0	0	18,208,585	18,208,585
(0	0	0	0	0	0	0	3,371,016	1,003,103,654	1,006,474,670
(0	0	0	0	0	0	0	719,221	146,184,101	146,903,322
		0	0	0	0	0	0	0	1,058,716	1,456,681,282	1,457,739,998
		0	0	0	0	0	0	0	998,199	1,684,083,168	1,685,081,367
		0	0	0	0	0	0	0	42,429,255	138,293,739	180,722,995
(0	0	0	0	0	0	0	65,504,790	1,266,367,504	1,331,872,294
(0	0	0	0	0	0	73,217	16,073,132	16,146,348
(0	0	0	0	0	0	0	-102,116	315,241,299	315,139,184
(0	0	0	0	0	0	0	86,719,121	836,441,084	923,160,205
(0	0	0	0	0	0	0	5,252,350	445,843,667	451,096,016
(0	0	0	0	0	0	0	385	1,111,760,213	1,111,760,598
(0	0	0	0	0	0	0	742,105	31,928,133	32,670,238
(0	0	0	0	0	0	0	26,165,498	226,812,987	252,978,484
		0	0	0	0	0	0	0	44,607,383	102,617,263	147,224,645
(0	0	0	0	0	0	0	280,505,568	1,342,770,371	1,623,275,938
(0	0	0	0	0	0	0	195,497,268	3,993,334,567	4,188,831,835
20,494,435,420			2,190,257,211			556,536,162			68,152,477,992		82,583,799,806
46,154,678		0	62,590,682	836,401	1,546,350	4,364,980	426,945	0	1,787,360,853	32,914,453	1,820,275,306
40,134,070		0	7,425,321	836,401	16,530	7,037,175	0	0	171,101,700	0	171,101,700
133,549				17,264,952	1,237	4,205,420	27,884	0	1,031,906,523	0	1,031,906,523
20,540,723,647			2,273,776,694							14,464,236,267	
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ANNEX: TRADE NAMES AND ADDRESSES OF INSURANCE, REINSURANCE AND PENSION COMPANIES

BUPA ACIBADEM SÍGORTA AŞ	Küçükbakkalköy Mah. Başar Sok. No: 20 34750 Ataşehir/İstanbul	Tel: 90 216 571 55 55 Fax: 90 216 571 55 56 www.bupaacibadem.com.tr
AEGON EMEKLİLİK VE HAYAT AŞ	Kozyatağı Mah. Sarı Kanarya Sok. K2 Plaza No: 14 Kat: 2-3-6 34742 Kadıköy/İstanbul	Tel: 90 850 222 03 12 Fax: 90 216 579 79 00-01 www.aegon.com.tr
AKSİGORTA AŞ	Poligon Cad. Buyaka 2 Sitesi. No: 8 Kule: 1 Kat: 0-6 34771 Ümraniye/ İstanbul	Tel: 90 216 280 88 88 Fax: 90 216 280 88 00 www.aksigorta.com.tr
ALLIANZ SİGORTA AŞ	Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 34750 Ataşehir/İstanbul	Tel: 90 216 556 66 66 Fax: 90 216 556 67 77 www.allianz.com.tr
ALLIANZ HAYAT VE EMEKLİLİK AŞ	Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 34750 Ataşehir/İstanbul	Tel: 90 216 556 66 66 Fax: 90 216 556 67 77 www.allianz.com.tr
ALLIANZ YAŞAM VE EMEKLİLİK AŞ	Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 34750 Ataşehir/İstanbul	Tel: 90 216 556 66 66 Fax: 90 216 556 67 77 www.allianz.com.tr
ANA SİGORTA AŞ	Reşitpaşa Mah. Eski Büyükdere Cad. Park Plaza No: 14 İç Kapı No: 21 Sarıyer/İstanbul	Tel: 90 212 217 77 60 www.anasigorta.com.tr
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Rüzgarlıbahçe Mah. Kavak Sok. No: 31 34805 Kavacık/İstanbul	Tel: 90 850 744 0 744 Fax: 90 850 744 0 745 www.anadolusigorta.com.tr
ANADOLU HAYAT EMEKLİLİK AŞ	Levent Mah. Meltem Sok. No: 10 İş Kuleleri Kule: 2 Kat: 16-20 34330 Beşiktaş/İstanbul	Tel: 90 212 317 70 70 Fax: 90 212 317 70 77 www.anadoluhayat.com.tr
ANKARA ANONIM TÜRK SİGORTA ŞİRKETİ	Kozyatağı Mah. Sarı Kanarya Sok. K2 Plaza No: 14 Kat: 8-9 34742 Kadıköy/İstanbul	Tel: 90 216 665 85 00 Fax: 90 212 310 46 46 www.ankarasigorta.com.tr
ATLAS MUTUEL SIGORTA (S.S. ATLAS SIGORTA KOOPERATIFI)	Akdeniz Mah. Halit Ziya Bulvarı 1353 Sok. No: 2 Kat: 3 Konak/İzmir	Tel: 90 232 489 69 49 Fax: 90 232 489 69 50 www. atlasmutuel.com.tr
ATRADÍUS CRÉDÍTO Y CAUCIÓN S.A. DE SEGUROS Y REASEGUROS, HEADQUARTERED IN SPAIN, TURKEY-İSTANBUL BRANCH	Büyükdere Cad. Kırgülü Sok. Metrocity İş Merkezi No: 4 Kat: 1/B 34330 Şişli/İstanbul	Tel: 90 212 386 28 00 Fax: 90 212 272 26 94 www.atradius.com.tr
AVIVASA EMEKLİLİK VE HAYAT AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 12 34768 Ümraniye/ İstanbul	Tel: 90 216 633 33 33 Fax: 90 216 634 38 88 www.avivasa.com.tr
AXA SİGORTA AŞ	Meclis-i Mebusan Cad. No: 15 Salıpazarı 34427 Beyoğlu/İstanbul	Tel: 90 212 334 24 24 Fax: 90 212 252 15 15 www.axasigorta.com.tr
AXA HAYAT VE EMEKLİLİK AŞ	Meclis-i Mebusan Cad. No: 15 Salıpazarı 34427 Beyoğlu/İstanbul	Tel: 90 212 334 24 24 Fax: 90 212 252 15 15 www.axahayatemeklilik.com.tr
BEREKET EMEKLİLİK VE HAYAT AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 8 34768 Ümraniye/ İstanbul	Tel: 90 216 635 44 44 Fax: 90 212 381 79 00 www.bereket.com.tr
BEREKET KATILIM HAYAT AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 8 34768 Ümraniye/ İstanbul	Tel: 90 216 635 44 44 Fax: 90 212 381 79 00 www.bereket.com.tr
BEREKET KATILIM SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 8 34768 Ümraniye/ İstanbul	Tel: 90 216 635 44 44 Fax: 90 212 381 79 00 www.bereket.com.tr
BEREKET SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. B Blok No: 8 Kat: 1-2 34768 Ümraniye/İstanbul	Tel: 90 216 633 71 00 Fax: 90 216 631 84 48 www.isiksigorta.com
BNP PARIBAS CARDIF EMEKLİLİK AŞ	Meclis-i Mebusan Cad. No: 57 34427 Fındıklı/İstanbul	Tel: 90 212 319 32 00 Fax: 90 212 252 42 72 www.bnpparibascardif.com.tr
BNP PARIBAS CARDIF HAYAT SİGORTA AŞ	Meclis-i Mebusan Cad. No: 57 34427 Fındıklı/İstanbul	Tel: 90 212 319 32 00 Fax: 90 212 252 42 72 www.bnpparibascardif.com.tr
BNP PARIBAS CARDIF SİGORTA AŞ	Meclis-i Mebusan Cad. No: 57 34427 Fındıklı/İstanbul	Tel: 90 212 319 32 00 Fax: 90 212 252 42 72 www.bnpparibascardif.com.tr
CHUBB EUROPEAN GROUP LIMITED TURKEY BRANCH	Esentepe Mah. Büyükdere Cad. Maya Akar Center/B No: 100-102 Kat: 5 34394 Şişli/İstanbul	Tel: 90 212 306 39 00 Fax: 90 212 306 39 01 www.chubb.com

CIGNA SAĞLIK HAYAT VE EMEKLİLİK AŞ	Barbaros Mah. Kardelen Sok. Palladium Tower No: 2 Kat: 28-29 34746 Ataşehir/İstanbul	Tel: 90 216 468 03 00 Fax: 90 216 368 74 16 www.cignafinans.com.tr
COFACE SIGORTA AŞ	Büyükdere Cad. Yapı Kredi Plaza B Blok K: 6 Levent 34330 Beşiktaş/ İstanbul	Tel: 90 212 385 99 00 Fax: 90 212 269 39 10 www.coface.com.tr
CORPUS SIGORTA AŞ	Veko Giz Plaza Maslak Meydan Sk. No: 3 Kat: 19 34485 Maslak Sanyer/İstanbul	Tel: 90 850 737 70 70 Fax: 90 212 217 23 00 www.corpussigorta.com.tr
DEMİR SAĞLIK VE HAYAT SİGORTA AŞ	Büyükdere Cad. Özsezen İş Merkezi No: 124/B K: 7 34394 Esentepe/ İstanbul	Tel: 90 212 288 68 51 Fax: 90 212 274 65 85 www.demirhayat.com.tr
DOĞA SİGORTA AŞ	Büyükdere Cad. Spine Tower No: 243 34398 Maslak/İstanbul	Tel: 90 212 212 36 42 Fax: 90 212 212 36 44 www.dogasigorta.com
DUBAİ SİGORTA AŞ	Altunizade Mah. Kısıklı Cad. Sarkuysan Ak İş Merkezi 4/B Kat: 2 D: 7 Üsküdar/İstanbul	Tel: 90 216 559 19 00 Fax: 90 216 559 19 90 www.dubaistarr.com.tr
ETHICA SİGORTA AŞ	Barbaros Mah. Mor Sümbül Sok. Worldwide Business Center No: 9 Kat: 13 34746 Ataşehir/İstanbul	
EULER HERMES SİGORTA AŞ	Büyükdere Cad. No: 100-102 Maya Akar Center Kat: 7 34394 Esentepe/İstanbul	Tel: 90 212 290 76 10 Fax: 90 212 290 76 11 www.eulerhermes.com.tr
EUREKO SİGORTA AŞ	Altunizade Mah. Ord. Prof. Dr. Fahrettin Kerim Gökay Cad. No: 20 34662 Üsküdar/İstanbul	Tel: 90 850 222 66 60 Fax: 90 216 474 22 90 www.eurekosigorta.com.tr
FİBA EMEKLİLİK VE HAYAT AŞ	Sarıkanarya Sok. No: 16 Yolbulan Plaza B Blok K: 5 34742 Kozyatağı/ İstanbul	Tel: 90 216 665 28 00 Fax: 90 216 665 28 01 www.fibaemeklilik.com.tr
GARANTİ EMEKLİLİK VE HAYAT AŞ	Mete Cad. No: 30 34437 Taksim/İstanbul	Tel: 90 212 219 40 90 Fax: 90 212 219 40 94 www.garantibbvaemeklilik.com.tr
GENERALİ SİGORTA AŞ	Barbaros Plaza Emirhan Cad. No: 113 Kat: 12-13-14 Dikilitaş 34349 Beşiktaş/İstanbul	Tel: 90 212 705 45 45 Fax: 90 212 243 00 13 www.generali.com.tr
GRİ SİGORTA AŞ	Karacaoğlan Mah. 6166 Sok. No: 32/1 Bornova/İzmir	Tel: 90 850 255 28 28 www.grisigorta.com.tr
GROUPAMA SİGORTA AŞ	Maslak Mah. Eski Büyükdere Cad. No: 3-5 Link Plaza 34485 Sarıyer/ İstanbul	Tel: 90 212 367 67 67 Fax: 90 212 367 68 68 www.groupama.com.tr
GROUPAMA HAYAT AŞ	Maslak Mah. Eski Büyükdere Cad. No: 3-5 Link Plaza 34485 Sarıyer/ İstanbul	Tel: 90 212 367 67 67 Fax: 90 212 367 68 68 www.groupama.com.tr
GULF SİGORTA AŞ	Saray Mah. Dr Adnan Büyükdeniz Cad. No: 4 K: 4-5 Akkom Ofis Park Ümraniye/İstanbul	Tel: 90 216 400 24 00 Fax: 90 216 575 97 77 www.gulfsigorta.com.tr
HDI SİGORTA AŞ	Sahrayıcedit Mah. Batman Sokak HDI Sigorta Binası, No: 6 34734 Kadıköy/İstanbul	Tel: 90 216 600 60 00 Fax: 90 216 600 60 10 www.hdisigorta.com.tr
KATILIM EMEKLİLİK VE HAYAT AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 2 Akkom Ofis Park-Kelif Plaza Kat: 2 34742 Ümraniye/İstanbul	Tel: 90 216 999 81 00 Fax: 90 216 692 11 22 www.katilimemeklilik.com.tr
KORU SİGORTA AŞ	19 Mayıs Mah. İnönü Cad. Ali İhsan Tüzün İş Merkezi No: 96 Kat: 4 -5-6 34742 Kadıköy/İstanbul	Tel: 90 216 465 73 53 Fax: 90 216 465 73 55 www.korusigorta.com.tr
MAGDEBURGER SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofispark Sitesi 2. Blok K: 12 No: 4/25-26 34742 Ümraniye/İstanbul	Tel: 444 26 24 www.magdeburger.com.tr
MAPFRE SIGORTA AŞ	Fulya Mah. Büyükdere Cad. Torun Center, No: 74/D Şişli/İstanbul	Tel: 90 212 334 90 00 Fax: 90 212 334 90 19 www.mapfre.com.tr
MAPFRE YAŞAM SİGORTA AŞ	Fulya Mah. Büyükdere Cad. Torun Center, No: 74/D-109 Şişli/İstanbul	Tel: 90 212 334 62 00 Fax: 90 212 334 62 00 www.mapfre.com.tr
MERKEZ SİGORTA AŞ	Cevizli Tugay Yolu No: 6 34846 Maltepe/İstanbul	Tel: 90 216 441 18 00 Fax: 90 216 441 18 02 www.merkezsigorta.com
METLIFE EMEKLİLİK VE HAYAT AŞ	Kavacık Ticaret Merkezi Rüzgarlıbahçe Mah. Kavak Sok. B Blok No: 18 Kavacık 34805 Beykoz/İstanbul	Tel: 90 216 538 91 00 Fax: 90 216 538 94 94 www.metlife.com.tr

ANNEX: TRADE NAMES AND ADDRESSES OF INSURANCE, REINSURANCE AND PENSION COMPANIES

NEOVA SİGORTA AŞ	Kozyatağı E-5 Yan Yol Üzeri Şaşmaz Plaza No: 6 Kat 3-5 34742 Kadıköy/İstanbul	Tel: 90 216 665 55 55 Fax: 90 216 665 55 99 www.neova.com.tr
NEW LIFE YAŞAM SİGORTA AŞ	Esentepe Mah. Kasap Sok. Özden Konak Apt. No: 4 K: 2 34394 Şişli/ İstanbul	Tel: 90 212 275 46 60 Fax: 90 212 275 46 40 www.nly.com.tr
NN HAYAT VE EMEKLİLİK AŞ	Maslak Mah. Sümer Sok. Maslak Office Building No: 4/92 34485 Sarıyer/İstanbul	Tel: 90 212 334 05 00 Fax: 90 212 346 38 25 www.nnhayatemeklilik.com.tr
ORIENT SIGORTA AŞ	Değirmen Sok. No: 18 Nida Kule Kat: 4 Kozyatağı Kadıköy/İstanbul	Tel: 90 216 999 80 50 Fax: 90 216 999 91 90 www.orientsigorta.com.tr
QUICK SİGORTA AŞ	Maslak Meydan Sok. Veko Giz Plaza No: 3 Kat 5 34485 Sarıyer/ İstanbul	Tel: 90 850 755 17 55 Fax: 90 212 290 30 30 www.quicksigorta.com
ray sigorta aş	Cumhuriyet Mah. Haydar Aliyev Cad. No: 28 Tarabya 34457 Sarıyer/ İstanbul	Tel: 90 212 363 25 00 Fax: 90 212 299 48 49 www.raysigorta.com.tr
SOMPO SÍGORTA AŞ	Rüzgarlıbahçe Mah. Cumhuriyet Cad. Acarlar İş Merkezi No: 10 C Blok 34805 Beykoz/İstanbul	Tel: 90 216 538 60 00 Fax: 90 216 538 62 90 www.somposigorta.com.tr
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TMT SİGORTA S.S. TÜM MOTORLU TAŞIYICILAR KARŞILIKLI SİGORTA KOOPERATİFİ	Kozyatağı Mahallesi Saniye Ermutlu Sokak Şaşmaz Plaza No: 6/2 Kadıköy/İstanbul	Tel: 90 216 464 00 64 www.tmtsigorta.com.tr
TÜRK P & I SİGORTA AŞ	Muhittin Üstündağ Cad. No: 21 Koşuyolu 34718 Kadıköy/İstanbul	Tel: 90 850 420 81 36 Fax: 90 216 545 03 01 www.turkpandi.com
TÜRK NİPPON SİGORTA AŞ	Altunizade Mah. Mahir İz Cad. No: 24 34662 Üsküdar/İstanbul	Tel: 90 216 554 11 00 Fax: 90 216 554 11 11 www.turknippon.com
TÜRKİYE SİGORTA AŞ	Büyükdere Cad. Güneş Plaza No: 110 34394 Esentepe/İstanbul	Tel: 90 212 355 65 65 Fax: 90 212 355 64 64 www.turkiyesigorta.com.tr
TÜRKİYE HAYAT EMEKLİLİK AŞ	Levent Mah. Çayır Çimen Sokak, No: 7 Levent 34330 Beşiktaş/ İstanbul	Tel: 90 212 310 37 24 Fax: 90 212 310 39 91 www.turkiyesigorta.com.tr
UNICO SİGORTA AŞ	Merdivenköy Mah. Bora Sok. No: 1 Nida Kule Göztepe İş Merkezi Kat: 22-24 34732 Kadıköy/İstanbul	Tel: 90 850 222 28 00 Fax: 90 216 326 94 52 www.unicosigorta.com.tr
ZURICH SİGORTA AŞ	Maslak Mah. Eski Büyükdere Cad. No: 27 Orjin Maslak İş Merkezi Kat.12-13 34398 Sarıyer/İstanbul	Tel: 90 212 393 16 00 Fax: 90 212 292 87 61 www.zurichsigorta.com.tr
ARTI REASÜRANS	Göztepe Mahallesi Akasya Caddesi No: 14/1 Tepe Sitesi B-2 34815 Beykoz/İstanbul	Tel: 90 216 537 01 37 Fax: 90 216 537 01 38 www.artire.com
MİLLİ REASÜRANS TAŞ	Maçka Cad. No: 35 34367 Şişli/İstanbul	Tel: 90 212 231 47 30 Fax: 90 212 248 57 98 www.millire.com
TÜRK REASÜRANS AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Ak Ofis No: 8/1 Kat: 7 34768 Ümraniye/İstanbul	Tel: 90 216 225 96 00 www.turkreasurans.com.tr
VHV REASÜRANS AŞ	Büyükdere Cad. No: 127 Astoria Towers B-Blok 34394 Şişli/İstanbul	Tel: 90 212 939 69 80 Fax: 90 212 999 59 27 www.vhvre.com
INSURANCE ASSOCIATION OF TURKEY	Barbaros Mah. Kardelen Sok. No: 2 Palladium Tower Kat: 30 34746 Ataşehir/İstanbul	Tel: 90 850 502 9600 Fax: 90 850 522 5041 www.tsb.org.tr

