

# Annual Report 2023

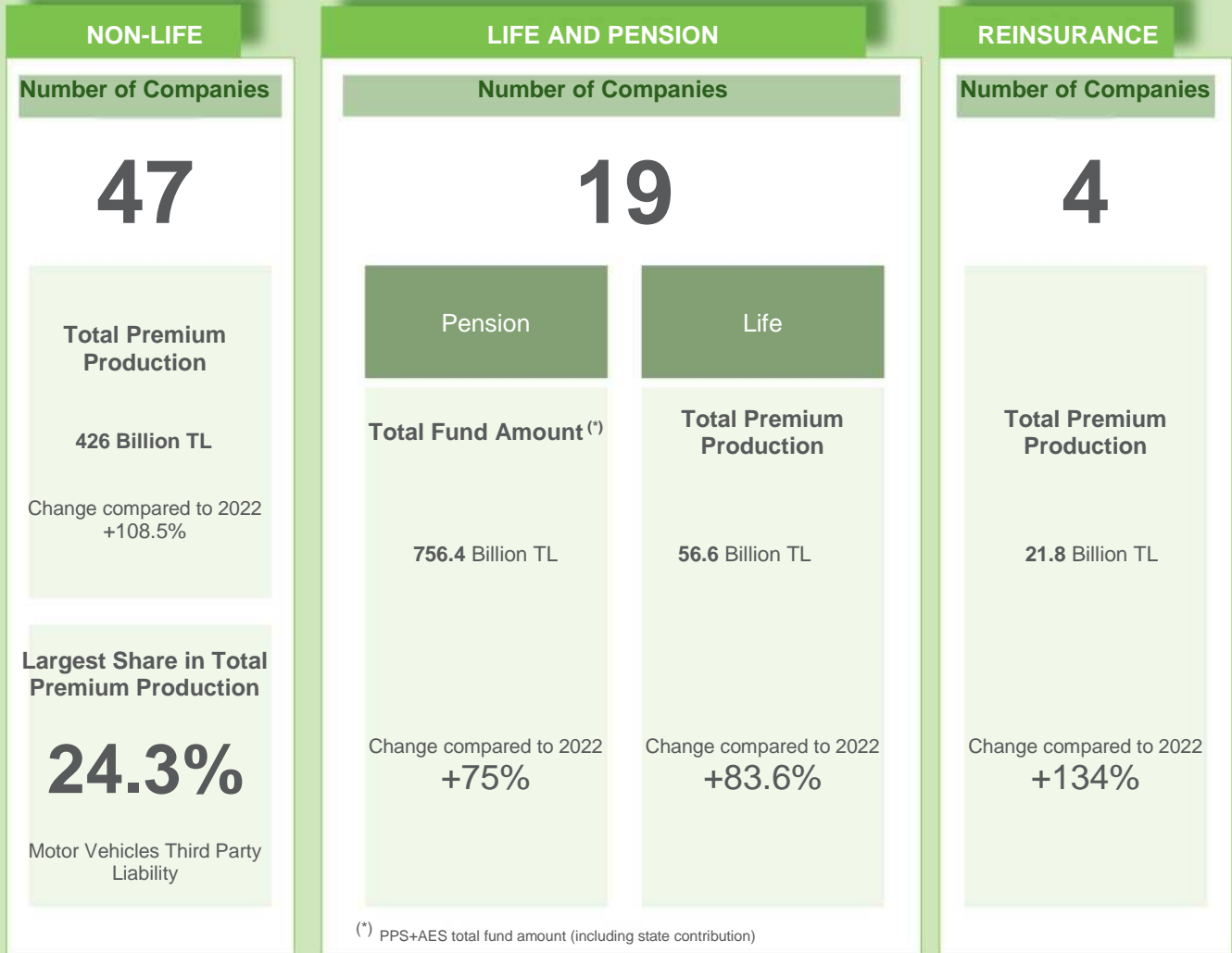


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# Insurance and Private Pension Industry in 2023 at a Glance



**WITH A TOTAL OF 70 COMPANIES ACTIVELY OPERATING IN THE TURKISH INSURANCE AND PRIVATE PENSION INDUSTRY IN 2023, TOTAL PREMIUM PRODUCTION IN NON-LIFE AND LIFE BRANCHES INCREASED UP 105.2% TO 483 BILLION TL, WHILE THE FUND SIZE IN PRIVATE PENSION SCHEMES CLIMBED BY 75%, REACHING 756.4 BILLION TL.**

## CONSOLIDATED FINANCIAL INDICATORS

### Total Assets

**Non-Life**  
506.1 Billion TL

Change compared to 2022  
**+108%**

**Life and Pension**  
920.4 Billion TL

Change compared to 2022  
**+77%**

**Reinsurance**  
44 Billion TL

Change compared to 2022  
**+140%**

### Net Profit

**Non-life**  
47.7 Billion TL

Change compared to 2022  
**+495%**

**Life and Pension**  
18.6 Billion TL

Change compared to 2022  
**+85%**

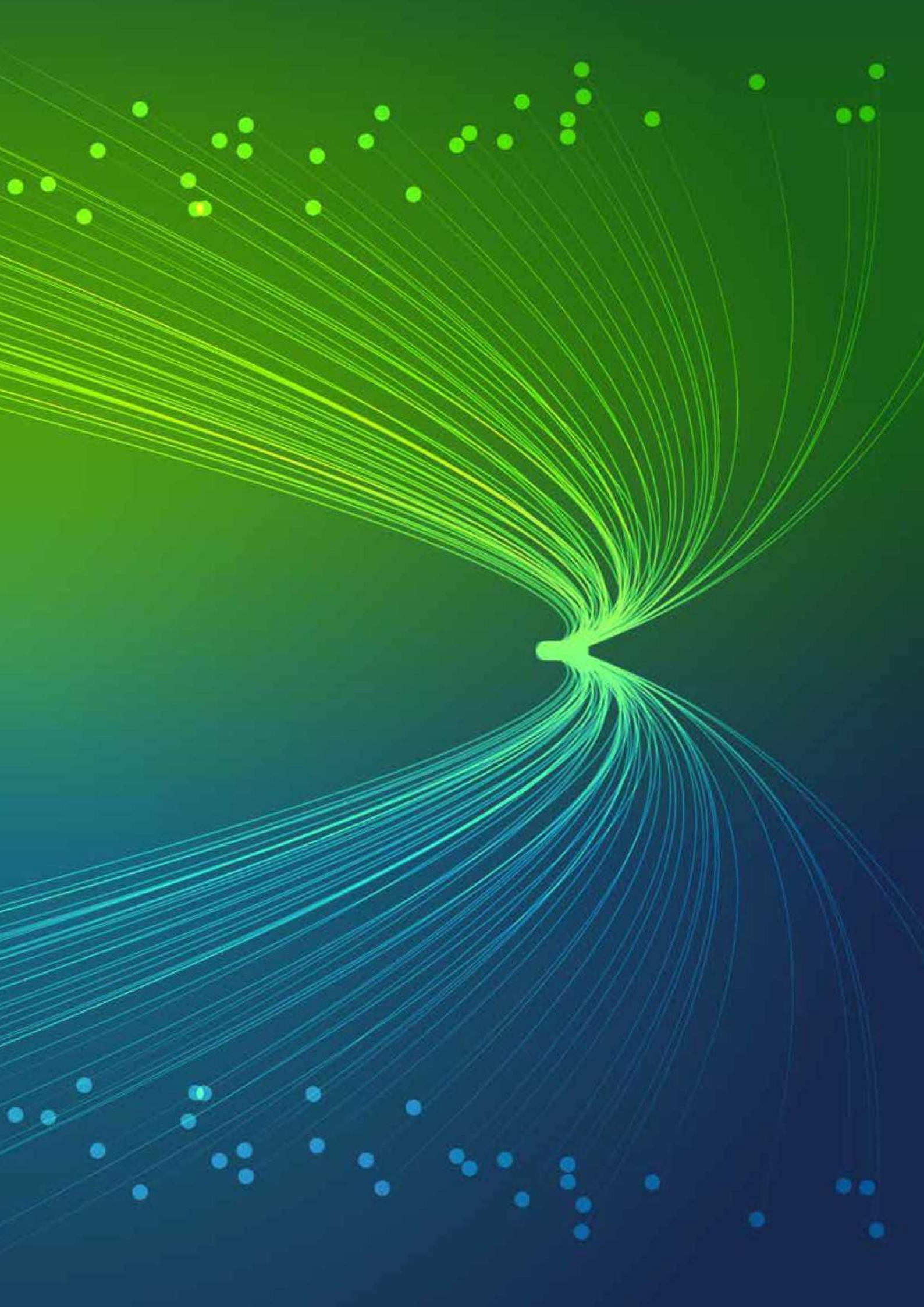
**Reinsurance**  
4.9 Billion TL

Change compared to 2022  
**+204%**

**THE INDUSTRY'S TOTAL ASSETS ROSE 87% TO 1.4 TRILLION TL IN 2023.**



# About the Association



# History

In Türkiye, the concept of insurance was first introduced when shares of insurance were shown in import transactions and insurance transactions. Insurance operations and services started in the second half of the 1800s through agencies opened by foreign insurance companies in Istanbul and Izmir. 44 foreign companies gathered at the Teutonia Hall in Beyoğlu on July 12, 1900, and the first professional organization was formed under the name of "Union of Fire Insurance Companies Operating in Istanbul". The first uniform fire tariff was prepared and put into effect by this organization. On December 13, 1914, the "Provisional Law on Foreign Incorporated and Non-Stock Companies and Foreign Insurance Companies" was adopted. In 1916, the organization's name was changed to the "Society of Insurance Companies Operating in Türkiye". The society had 81 members, all of whom were foreigners at the time.

In 1923, following the establishment of the Republic of Türkiye, this society was abolished on March 11, 1924 and replaced by the "Insurers' Club." Afterwards, the Club was replaced by the "Central Office of Insurers", which was established in 1925. This expression appeared for the first time in the letter of the Ministry of Trade dated December 21, 1926. The Law No. 1149 on "The Inspection and Supervision of Insurance Companies" entered into force on July 31, 1927. Law No. 3392 amending some articles of Law No. 1149 and the addition of certain articles was adopted and put into effect on May 28, 1938.

In 1950, a new draft law on the supervision of insurance companies was drawn up at the "Insurance Council" convened in Ankara and the issue of founding a professional organization was put on the agenda. The draft law was sent to the "Central Office of Insurers" in order to get its comments. Disagreements arose among the members of the "Central Office of Insurers" regarding the draft law and Genel, Güven, Halk, Ankara and Inan insurance resigned from memberships. In July 1952, Anadolu Sigorta and Destek Reasürans joined these companies, which had left membership before, and a professional association with legal entity was established under the name "Association of Insurance Companies of Türkiye". On July 16, 1952, the articles of association of the "Association of Insurance Companies of Türkiye" were approved by the Council of Ministers.

Between 1952 and 1954, "Central Office of Insurers" was renamed as the "Association of Insurers of Türkiye". In January 1954, the "Association of Insurance Companies of Türkiye" was dissolved and the articles of association of the "Association of Insurance and Reinsurance Companies of Türkiye" was published. On January 22, 1954, the first general meeting of the "Association of Insurance and Reinsurance Companies of Türkiye", which was formed after the merger of the Association of Insurance Companies of Türkiye and the Association of Insurers of Türkiye, was held. On December 21, 1959, Law No. 7397 on the Supervision of Insurance Companies was adopted and entered into force on December 30, 1959.

On June 10, 1976, the Articles of Association of the Association of Insurance and Reinsurance Companies of Türkiye were drafted and put into force. On June 11, 1987, the "Insurance Supervision Law" No. 3379, which amended some articles of Law No. 7397 and added some articles to the Law, entered into force. With this Law, the Association was granted the status of "a professional organization as a public institution".

Another amendment made by the aforementioned Law stipulates that the Union's organ elections be conducted under judicial supervision, i.e. under the supervision of a judge. Article 24 of the Insurance Law No. 5684, which entered into force upon its publication in the Official Gazette dated June 14, 2007, also included regulations concerning the Association, and the Regulation on the Operating Procedures and Principles of the Association of Insurance and Reinsurance Companies of Türkiye, which was issued based on this Law, entered into force upon its publication in the Official Gazette dated July 1, 2008. The said Regulation was repealed on January 2, 2014 and the Regulation on the Operating Procedures and Principles of the Association of Insurance, Reinsurance and Pension Companies of Türkiye entered into force on the same date.

Insurance companies, reinsurance companies and pension companies established in accordance with Law No. 4632 must be members of the Association of Insurance, Reinsurance and Pension Companies of Türkiye, which is a public professional organization with its head office in Istanbul. This obligation is required to be fulfilled within one month at the latest after an insurance company or a reinsurance company has obtained an insurance license on a pension company has obtained a pension license.

By the end of 2023, a total of 70 companies, 66 insurance and pension companies and 4 reinsurance companies, were active members of the Association. Among the companies, 4 are life insurance companies, 19 are life/pension companies and 47 are non-life insurance companies. The names and addresses of the members are given in the annex.

# Bodies of the Insurance Association of Türkiye

<b>CHAIRMAN</b>		
Uğur GÜLEN	Aksigorta AŞ	(14.09.2023)
Atilla BENLİ	Türkiye Sigorta AŞ	(01.04.2022-03.08.2023)
<b>BOARD OF DIRECTORS</b>		
Uğur GÜLEN	Aksigorta AŞ	(01.04.2022)
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik AŞ	(01.04.2022)
Ahmet YAŞAR	Quick Sigorta AŞ	(01.04.2022)
Cemal KİŞMİR	BNP Paribas Cardif Emeklilik AŞ	(01.04.2022)
Yavuz ÖLKEN	Axa Sigorta AŞ	(14.09.2023)
<b>NON-LIFE MANAGEMENT COMMITTEE</b>		
Uğur GÜLEN	Aksigorta AŞ	(01.04.2022-14.09.2023)
Ahmet YAŞAR	Quick Sigorta AŞ	(01.04.2022)
Arif AYTEKİN	Allianz Sigorta AŞ	(01.04.2022)
E. Baturalp PAMUKÇU	Türk Nippon Sigorta AŞ	(01.04.2022)
F. Utku ÖZDEMİR	Milli Reasürans TAŞ	(01.04.2022)
Rıfat Vefa MURTEZA	Ankara Anonim Türk Sigorta Şirketi	(01.04.2022-19.02.2024)
Ersin TÜVAR	Ankara Anonim Türk Sigorta Şirketi	(23.02.2024)
Yavuz ÖLKEN	Axa Sigorta AŞ	(01.04.2022)
Mehmet ŞENCAN	Anadolu Anonim Türk Sigorta Şirketi	(01.04.2022-31.01.2023)
Zekâi Mehmet TUĞTAN	Anadolu Anonim Türk Sigorta Şirketi	(01.02.2023)
Neslihan NECİBOĞLU	Neova Katılım Sigorta AŞ	(14.09.2023)
Ceyhan HANCIOĞLU	HDI Sigorta AŞ	(01.04.2022-08.08.2023)
Firuzan İŞÇAN	HDI Sigorta AŞ	(09.08.2023)
<b>LIFE AND PENSION MANAGEMENT COMMITTEE</b>		
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik AŞ	(01.04.2022)
Cemal KİŞMİR	BNP Paribas Cardif Emeklilik AŞ	(01.04.2022)
Burak Ali GÖÇER	Garanti BBVA Emeklilik AŞ	(01.04.2022)
Erol ÖZTÜRKOĞLU	HDI Fiba Emeklilik ve Hayat AŞ	(01.04.2022)
Fırat KURUCA	AgeSa Hayat ve Emeklilik AŞ	(01.04.2022)
İ. Olgun KÜNTAY	Axa Emeklilik ve Hayat AŞ	(01.04.2022)
Şebnem ULUSOY	Türkiye Hayat Emeklilik AŞ	(01.04.2022)
E. Pınar KURUŞ	QNB Sağlık Hayat ve Emeklilik AŞ	(01.04.2022)
Raif Deniz YURTSEVEN	Metlife Emeklilik ve Hayat AŞ	(01.04.2022)
<b>SUPERVISORY BOARD</b>		
Koray ERDOĞAN	Ray Sigorta AŞ	(01.04.2022)
Süleyman SAĞIROĞLU	Gulf Sigorta AŞ	(01.04.2022)
Ufuk TEKER	Türk P&I Sigorta AŞ	(01.04.2022)
<b>DISCIPLINARY BOARD</b>		
Emre BUĞDAY	Chubb European Group SE Türkiye	(01.04.2022)
Fahri UĞUR	Sompo Sigorta AŞ	(01.04.2022)
Taylan KANBAK	Şeker Sigorta AŞ	(01.04.2022)





# Economic and Financial Developments

*The insurance penetration rate, the industry's top priority, reached 2.3% for the first time in the last decade and is on fast track to reach 3%.*

## Global Economy and Turkish Economy in 2023

In 2023, global economic activity remained remarkably resilient, with global inflation falling. Global inflation has receded from its peak in mid-2022, while economic activity has grown steadily despite warnings of stagflation and global recession. The central banks of the developed countries strictly implemented disinflation policies throughout the year in order to control inflation. Since inflation is approaching target levels and central banks in many economies have shifted towards a policy easing, the tightening of fiscal policies aimed at containing high public debt is expected to put pressure on growth.

Global growth, which was 3.1% in 2023, is expected to remain at the same rate in 2024 and 2025. The growth rate remains low by historical standards due to short-term factors such as high borrowing costs and the long-term effects of the COVID-19 pandemic and Russia's invasion of Ukraine. While global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, developed economies are expected to move back to their inflation targets sooner than emerging economies.

With respect to the Turkish economy, GDP at current prices according to the production method rose by 75% year-on-year to 26 Trillion 276 Billion 307 Million TL (1.1 Trillion USD) in 2023. GDP per capita is calculated as 307,952 TL (13,110 USD) at current prices. Exports, which reached 256 Billion USD, increased 0.6% and played an important role in economic growth. In January - December 2023, the share of manufacturing industry in exports with reference to economic activities was 92.9% while the share of agriculture, forestry and fishing was 5.1%, and the share of mining and quarrying was 1.5%.

In 2023, household consumption was again at the forefront of growth. In 2023, domestic consumption grew 12.8%. The share of household consumption expenditures in GDP was 59.1%.

In terms of breakdown by industry, in 2023, the agriculture industry recorded a decline of 0.2%, while the finance and insurance industry grew by 9%, the construction industry by 7.8%, the services industry by 6.4%, real estate development by 2.7% and industry by 0.8%. In 2024, exports are expected to be an important factor in boosting economic growth and employment and reducing the vulnerabilities caused by the current account deficit.

## Global Insurance and Pension Industry in 2023

2023 was an important year in which technological developments, changes in consumer behavior, and regulatory changes emerged in an increasingly complex global environment.

From the rise of digital transformation to the challenges of climate change, the industry faced a multitude of issues during the year.

Worldwide inflation, the slow recovery of supply chain, rising labor costs, and various natural disasters suppressed commodity loss costs and delayed recovery. New automotive technologies continued to change the risk environment in the automotive industry. The regulatory environment has become more complex, forcing insurers to address issues related to solvency, cyber incidents, and the use of generative artificial intelligence, among many others.

Insurers responded to both these and other dynamics of the risk and insurance environment during the year by implementing their own resilience measures, some of which impacted insurance market conditions.

They have taken various measures, including revising their risk appetite and underwriting policies, streamlining their organizations, and aligning with business partners that share their values.

Risks that are increasingly interconnected and complex have continued to shape risk strategies and market responses. Pricing remained moderate, but under pressure from economic and social inflation. Insurers continued to focus on their appetite and capacity allocation, creating healthy competition and choices for preferred risk types.

According to Swiss Re, total premium income (life and non-life) reached 7.2 Trillion USD in 2023 with a real growth of 2.8%. Real growth in life premium income was 1.3%, while non-life premium income grew 3.9% in real terms. The Asia-Pacific region recorded the highest growth on the life business, while the highest non-life growth was recorded in the Americas.

Climate change and related risks became increasingly prominent on the insurance agenda in 2023. In 2023, there were 332 catastrophic events caused by climate change and adverse weather conditions, and economic losses stemming from these natural disasters reached 380 Billion USD. Climate change is a source of financial risk that significantly affects insurers as well as global financial stability. While insurers are exposed to these risks, they can also be key actors in identifying, mitigating and managing climate risk going forward.

According to the Thinking Ahead Institute's latest Global Pension Assets Survey, global pension assets are projected to grow 11% annually to reach 55.7 Trillion USD. While the US remains the largest pension market, followed by Japan and the UK by a significant margin, these three markets together will continue to account for 76% of pension assets in the 22 largest pension markets.

## Turkish Insurance and Pension Industry in 2023

In the financial sector, where the banking sector had a 91.8% share with 23.5 Trillion TL in assets as at the end of 2023, the insurance and private pension industry ranked second after the banking sector with a 5.6% share worth 1.4 Trillion TL. The share of other stakeholders in the financial industry amounted to 2.6% with a total of 671.1 Billion TL.

2023 was a challenging year for the insurance industry. The industry was adversely affected by exchange rate increases, economic fluctuations, losses caused by the February 6 earthquakes and the increase in reinsurance costs. Despite these adverse developments, the Turkish insurance industry continued to provide assurance for both individuals and businesses, and the total amount of claims paid reached 211.5 Billion TL. The insurance penetration rate, the industry's top priority, reached 2.3% for the first time in the last decade and is on fast track to reach 3%.

At the end of 2023, premium production in the non-life insurance increased 20.2% to 426 Billion TL and it rose 1.1% to 56.6 Billion TL in the life branch.

# 7.2

Trillion US Dollars

GLOBAL TOTAL PREMIUM REVENUES

According to Swiss Re, total premium income (life and non-life) reached 7.2 Trillion USD in 2023 with a real growth of 2.8%.

Asset Size (Billion TL)	2016	2017	2018	2019	2020	2021	2022	2023
Banks	2,595.40	3,257.80	3,867	4,490.80	6,106.40	9,215.50	14,347.40	23,550.20
Insurance, Reinsurance and Pension Companies	122.2	152.3	178.4	236.6	307.8	419.3	780.5	1426.60
Financial Leasing Companies	48.5	58.1	68.5	58.2	70.3	106	163.5	272
Factoring Companies	33.1	43.7	34.6	37	48	65	135.6	213.6
Consumer Financing Companies	32.8	39.1	39.7	27.6	36.1	48.7	74.6	139.8
Asset Management Companies	-*	-*	-*	-*	-*	6	8.9	16.7
Savings Finance Companies	-*	-*	-*	-*	-*	-*	-*	29
<b>Grand Total</b>	<b>2,832</b>	<b>3,551</b>	<b>4,188.20</b>	<b>4,850.20</b>	<b>6,568.60</b>	<b>9,860.50</b>	<b>15,510.50</b>	<b>25,647.90</b>

\* No data available for the relevant year.

## Economic and Financial Developments

For life and non-life insurances, premium production increased 17.4% up to 482.6 Billion TL compared to the same period of the previous year.

The insurance industry is the second largest actor in the financial system after the banking sector with 1.4 Trillion TL in assets as of year-end. Apart from its asset size, the Turkish insurance and pension industry serves the sustainable growth of the national economy through guarantees it provides for economic activities. While ensuring the continuity of economic activities with a total coverage of 576 Trillion TL provided to the national economy, such coverage reached 22 times the Gross Domestic Product.

Insurance and pension industry mainly invests in capital markets, assisting the non-bank financial markets to become deeper, injecting long term funds to the economy and thus functions as a stabilizer against economic fluctuations. Funds supplied to the economy reached 1.2 Trillion TL by the end of 2023, including pension funds. While the number of employees in insurance and pension companies reached 26,000, the number of people employed in the sub-sectors directly and indirectly supported by the industry, such as the health industry and the auto repair industry, exceeded 200,000.

Distribution channels with the highest shares in production included agencies with 58.2% in non-life branches and banks with 72.2% in life branch.

The gross loss ratio in non-life branches of the insurance industry increased 15.9 points to 105.5%. The 15.9-point rise in the gross loss ratio was driven by the increase in losses incurred in some branches, particularly in traffic.

Net technical profit amounted to 51 Billion TL in non-life branches and 10.1 Billion TL in life and pension branches.

In 2023, an analysis of the financial results of the Life insurance branch indicates that premium production increased by 83.6% compared to the previous year.

This increase is above the annual inflation rate of 64.8%.

The share of the life insurance branch in the total insurance industry has been realized as 11.7%. In 2023, life insurance companies paid claims amounting to 9.8 Billion TL. In the aftermath of the Kahramanmaraş Earthquake, the life insurance industry paid approximately 1 Billion TL in claim to the beneficiaries of 7,974 policyholders. 80% percent of the related payments was made through credit-linked policies.

As of the end of the fourth quarter of 2023, the number of participants in the private pension system increased 10% year-on-year while the total fund size, including state contributions, increased 75% to reach 756.4 Billion TL. The PPS gained new momentum with the inclusion of participants under the age of 18. As of 31.12.2023, the number of participants under the age of 18 was 1,016,041 and the fund size, including the state contribution, was approximately 12.5 Billion TL.

As a result of automatic enrollment, which began on January 1, 2017, approximately 27.4 million employees were included in the system by the end of 2023. 7.3 million of these employees remained in the system and the size of their funds exceeded 53.1 Billion TL, including the state contribution.

2023 was an important year in terms of growing demand in capital markets, which also increased the interest in private pension funds, particularly in newly established funds. Global economic crises, the Russian-Ukrainian war, and fears that the Israeli-Palestinian conflict, which began in October, could spread to a wider area have increased demand for gold, which is seen as a safe haven. As a result, participants also shifted towards "Precious Metals Funds", and as of year-end, gold funds ranked first with 84.7%, while gold participation funds ranked second with 84.3%. Variable balanced and equity funds followed gold funds with 66.4% and 64.7%, respectively.

As of end-2023, 25% of the total net asset value of funds in the PPS and automatic enrollment system was invested in non-interest bearing pension mutual funds, while 75% was invested in interest bearing funds. In the same period, according to data released by the Capital Markets Board, when gold funds are included, the share of non-interest bearing funds in total net value of the fund was 39.6%.

### Macro Outlook for 2024

Although growth remained limited last year, the global outlook has started to show signs of improvement. While the impact of tighter financial conditions persists, particularly in housing and credit markets, global activity appears relatively resilient, the pace of inflation is decelerating faster than expected and private sector confidence is rising. Supply and demand imbalances in labor markets are easing and unemployment is at record low levels. Real returns started to improve as inflation declined and economic growth turned positive. According to the OECD Economic Outlook, global GDP growth in 2023 remained at an annual rate above 3%, despite the pressure from tightening financial conditions, the Russian-Ukrainian war and escalating conflicts in the Middle East. Global GDP growth is estimated to be 3.1% in 2024 and 3.2% in 2025, indicating that there was a minor change from 3.1% in 2023. While these rates are lower than those seen in the decade before the global financial crisis, they are close to the potential growth rates currently estimated in both developed and emerging market economies.

Türkiye's GDP grew 5.7% in the first quarter of 2024 compared to the same quarter of the previous year. In the first quarter, the services industry grew 4.3%, the industrial industry 4.9%, and the agricultural industry 4.6%. GDP, adjusted for seasonal and calendar effects, rose 2.4% in the first quarter of the year. In the same period, total fixed capital investments (FCI) increased 10.3% while private and public consumption expenditures rose 7.2% and 3.9%, respectively.

Construction investments included under total FCI, increased 9.6% in the first quarter of 2024, while machinery and equipment investments rose 11.9%. In this period, private consumption contributed 5.5 percentage points to growth, while public consumption added 0.5 percentage points.

According to the Medium-Term Program, the Turkish economy is projected to grow at an average annual rate of 4.5% in 2024-2026. The program aims to reduce inflation to single-digits by combating all factors contributing to price increases during the program period, and the annual rate of increase in the CPI is targeted to fall to 8.5% by the end of 2026 as a result of increased production and productivity. Against this background, the Turkish lira is projected to remain stable and food inflation is expected to fall to single-digits over the program period.

### Prospects for the Global Insurance and Pension Markets

The global insurance industry continues to be shaped by a multitude of factors, ranging from technological advances to increased regulation, from changing customer behavior to diversified risks, and the pace of change is unlikely to slow any time soon. However, amid this turbulence, indicators such as signals of strong demand, new business models, risk assessments and increased access to data, which are expected to transform pricing, point to future growth in the industry.

In 2024, the need for innovation is expected to be a focal point of the industry as the use of artificial intelligence, opportunities to create social value, and changing customer behavior trigger competition in traditional industries. Pursuing right strategies in each of these areas will help insurers achieve sustainable performance gains and reduce savings gaps.

Generative AI promises to revolutionize risk assessment, claims processing, marketing, sales, service and other key aspects of business. However, despite the pressure for immediate action, senior executives need to invest time in creating governance models and policies that ensure the responsible and ethical use of AI. From data breaches to reputation challenges, identifying risks and designing the right framework to manage them are among the top priority issues.

Becoming a true customer-centric organization requires innovation in all areas, from technology architectures to product portfolios, from organizational models to cultural norms. More precise customer information is the foundation for more personalized service and richer customer experience delivered through preferred channels. In this respect, it is expected that the need for innovation will continue to be among the industry's priorities.

In 2024, the fight against climate change is expected to remain among the most critical issue on the global agenda. The insurance industry is one of the most key players in the fight against climate change, which threatens our lives more and more every day. In 2023, the world suffered an economic loss of 380 Billion USD. At 118 Billion USD in 2023, insured losses stemming from natural disasters are expected to continue to grow at an annual rate of 5-7%. Although earthquakes in Türkiye and Syria were the costliest event in terms of economic and insured losses, nearly 90% of economic losses were uninsured. These facts are a dramatic reminder of the protection gaps faced by many people around the world, and show that the importance of insurance in the fight against climate change will continue to grow.

4.5%

**TÜRKİYE'S AVERAGE ANNUAL GROWTH FORECAST FOR 2024-2026**

*According to the Medium-Term Program, the Turkish economy is projected to grow at an average annual rate of 4.5% in 2024-2026.*

## Economic and Financial Developments

### Expectations for the Turkish Insurance and Pension Industry

Although a tariff price cap is compulsory in traffic insurance, which is the locomotive of the industry, the loss premium imbalance has been persisting for many years. In 2023, tariff increases led to a partial improvement, but the industry's expectation for a free tariff system and the parallel expectation for a narrowing of the risky insured pool are among the developments expected in 2024 and the following years.

Higher interest rates and lower loan utilization rates, higher deposit interest rates and lower vehicle sales and housing sales are the major factors affecting retail insurance in 2024. From these angles, while the industry's premium production will continue to rise due to cost increases, the number of policyholders is expected to decline, and therefore, while the number of policyholders in traffic insurance will remain stable, the number of policies in motor insurance is expected to decline slightly.

Meanwhile, if electric mini-vehicles, which are a reflection of the mobility concept that has rapidly entered our lives in recent years with the impact of the pandemic, and vehicles with engines under 50 cc, which are classified as electric bicycles, are included in the scope of compulsory traffic insurance, it is considered that there may be an increase in the number of drivers with traffic insurance.

On the claims side, the re-determination of the calculation criteria for depreciation indemnity, which was suspended after the Constitutional Court's ruling, and the expectation for a regulation on the certification, monitoring and supervision of equivalent parts will be on our agenda. On the other hand, we expect that the Direct Compensation System and the transition to the Person-Based Policy System, which have been on our agenda for many years, will be included in our agenda once the tariff system becomes more stable.

It is observed that in motor insurance, motor insurance policy premiums increased in 2023 due to the high increase in vehicle values, thus stabilizing the loss ratio results of motor insurance products.

It is expected that the rapid increase in vehicle prices will be relatively stabilized and prices will remain relatively affordable for insureds in 2024 due to competition. It is believed that the contraction in vehicle loans will continue in 2024, and the number of policies in the motor insurance branch may shrink. In the motor insurance branch in the coming year, due to the increase in the sales of electric vehicles, the coverage to be provided for these vehicles and especially the issues related to the compensation of claims arising from battery units will be on our agenda. Threats such as the use of autonomous vehicles, liability in case of claims and cyber-attacks are also expected to be more widely discussed.

As a result of our promising young population, the health insurance line has a high growth potential as insurance awareness increases day by day. Advanced medical innovations, personalized health insurance plans and remote healthcare delivery are changing the way insurance policies are structured and the way healthcare services are delivered. Accordingly, the growth of health insurance continues with complementary and private health insurances, and it is anticipated that especially in the complementary health branch, growth will be sustained and new insureds will continue to be gained. Integration with university hospitals is also recommended for the development of complementary health insurance. As a result of the actions taken, the number of insureds is expected to increase.

In 2023, the Kahramanmaraş Earthquake once again highlighted the importance of credit-linked life insurance, and it is crucial to maintain the penetration level of credit-linked life insurance in terms of the social benefit it creates.

Therefore, it should be targeted to provide the necessary legal regulations to ensure that the life insurance policies offered with a credit continue to be in force throughout the credit period, to create positive approaches that will ensure the continuity of insurance with the pricing policies of the companies, and to develop the concept that credit-linked life insurance is not an expense item that increases the cost of the credit, but an insurance product that provides benefits to credit customers.

In 2023, non-credit linked products also showed growth in the life insurance sector. In particular, life assurance products have gained an important position in life insurance. On the other hand, efforts continued to develop traditional endowment life insurance. To this end, studies have been carried out on mutual fund insurances, which do not include a technical interest guarantee and will allow insureds to invest their savings in mutual funds. It is aimed to make the product available to the insureds by our companies in 2024.

In 2024, policies aimed at reducing inflation are expected to lead to economic contraction and a decline in consumption, which will have a negative impact on trade and, naturally, the transportation market. On the other hand, if the tension in the Red Sea continues for months, it is likely that trade volumes will contract due to supply chain disruptions and shipping markets will again be adversely affected. This is expected to lead to an increase in premium production along with an increase in freight and transportation costs.

On the other hand, following the acceptance of Building Completion Insurance as collateral for urban transformation projects by the Ministry of Environment and Urbanization under Law No. 6306, progress was made in the necessary secondary legislation.

In this context, with the publication of the general terms and conditions, more urban transformation projects will be covered by Building Completion Insurance.

When the issue is considered from the perspective of reinsurance markets, due to the earthquakes that hit Kahramanmaraş on February 6, 2023, the insurance industry in Turkey passed through a very challenging renewal period in a very costly manner. It is considered that favorable developments in market prices and conditions are of utmost importance for capacity supply in the next renewal period. Moreover, as an earthquake-prone country, it is essential for the rational use of the country's resources to transfer the earthquake risk through reinsurance. For this reason, it is considered that it is important that the prices and conditions in the market remain favorable to ensure the availability of reinsurance capacity in the medium-long term.

Meanwhile, ESG has brought about significant changes across the world and across all industries, affecting business practices and economic, social and environmental policies at both the corporate and governmental levels. In parallel with the developments in the world, both the insurance industry and the Association will continue to attach importance to sustainability in our country and continue our efforts in this regard.

In 2023, we are continuing to expand the system and increase its contribution to the national economy by placing the PPS at the center of savings awareness, with efforts such as providing investment advisory services to participants, simplifying the deduction structure, improving the Fund Performance Evaluation System, allowing 1% investment in Venture Capital Mutual Funds, simplifying the risk profile questionnaire and updating volatility ratios, as well as the regulations on our agenda regarding the possibility of partial payments under certain conditions and the possibility of assignment of PPS savings.

The number of contracts written for people under the age of 18, which has been a driving force behind the growth of the PPS, exceeded 1.1 million. It is believed that in the upcoming period, regulations such as bringing forward the retirement age for children and the state contribution eligibility period will increase inflows to the system.

The transition process on the Pension Fund Trading Platform (BEFAS) Platform, which was launched with a limited number of plans in July 2021, was successfully completed and participants were able to invest their savings in the fund of their choice. By the end of 2023, the platform reached a trading volume of 22.8 Billion TL.

The increase in the share ratio in state contribution funds in line with the developments in the markets following the earthquake disaster in February and the re-evaluation of the increase in the gross minimum wage during the year had a positive impact on state contribution funds, increasing participant satisfaction with the growth in returns and supporting the rapid growth of the system.

With 16 million participants and the joy of reaching a fund size of more than 750 Billion TL, we aim to reach the critical 1 Trillion TL fund size target in the first half of next year. Our fund size estimate for the end of next year is 1.3 Trillion TL, and we will continue to make our participants happy. We are confident that we will rapidly reach our new targets in the coming period with the revision of the AES (Automatic Enrollment System) and the introduction of the Supplementary Pension System, the revision of standard funds, and the implementation of partial payment and assignment practices.

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7. Swiss RE, World Insurance: Strengthening Global Resilience with a New Lease of Life
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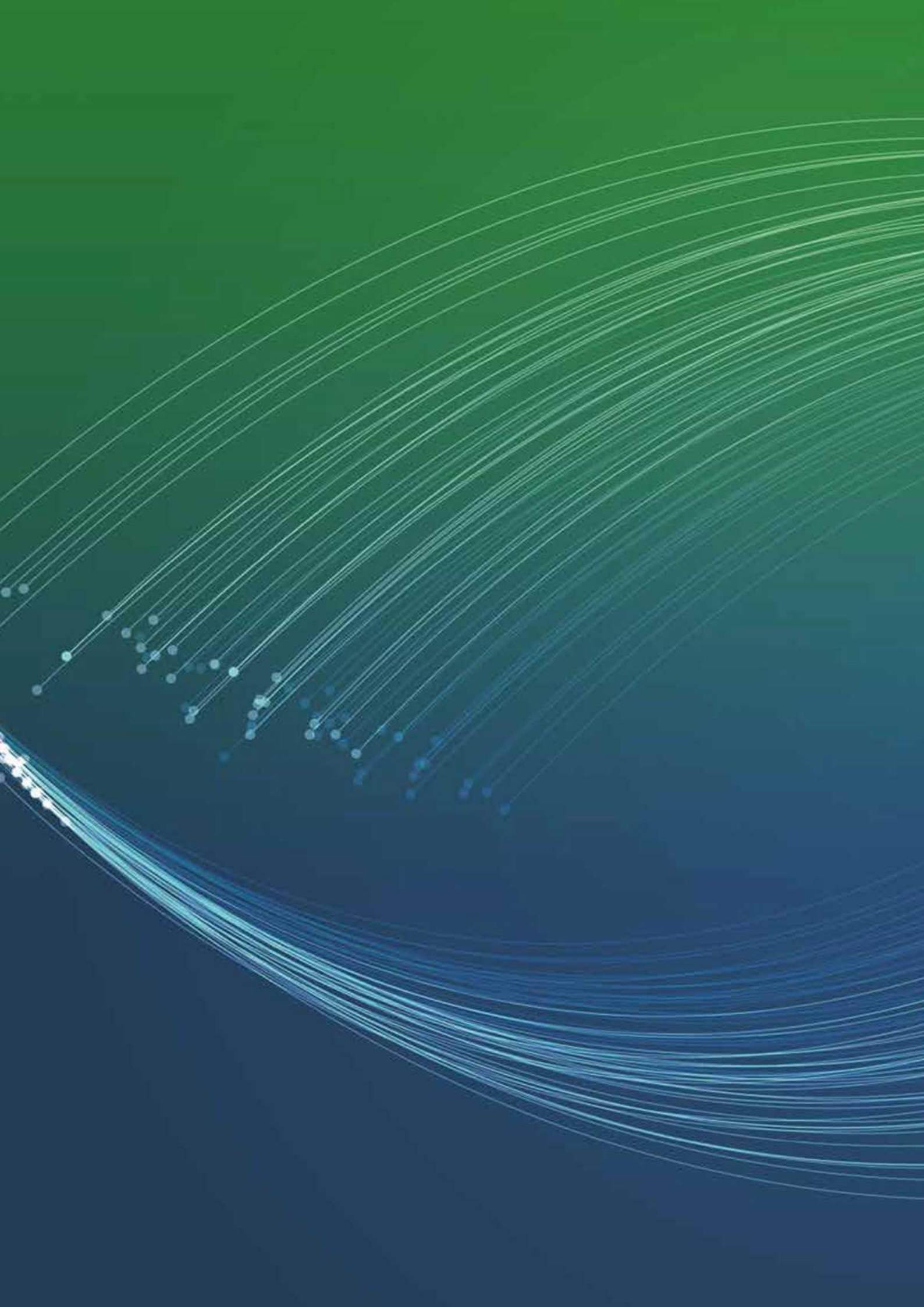
# 1

Trillion TL

”

PPS FUND SIZE TARGET  
(2024 1ST HALF YEAR)

*The critical 1 Trillion TL fund size target in the PPS is expected to be reached in the first half of 2024.*



The background features a gradient from dark green at the top to dark blue at the bottom. It is decorated with numerous thin, flowing lines that create a sense of motion and depth. On the right side, there is a network of small, light-colored nodes connected by thin lines, resembling a data or communication network.

# **Turkish Insurance and Pension Industry**

# 1. Overview

*As of 31.12.2023, 66 insurance and pension companies and 4 reinsurance companies are members of the Association.*

As of 31.12.2023, 66 insurance and pension companies and 4 reinsurance companies are members of the Association. In 2023, 4 insurance companies started operations, 2 companies were canceled from the Register, the memberships of 2 companies were revoked and the title of one company was changed.

Licenses of HDI Katılım Sigorta AŞ with the decision dated December 21, 2022 and numbered 327, Turkcell Digital Sigorta AŞ with the decision dated February 8, 2023 and numbered 367, FIBA Sigorta AŞ with the decision dated May 3, 2023 and numbered 407 and Global World Sigorta AŞ with the decision dated June 14, 2023 and numbered 415 were approved by the Insurance and Private Pension Regulatory and Supervisory Board.

The merger of two companies within the framework of the provisions of the Turkish Commercial Code No. 6102 by AXA Sigorta AŞ acquisition of Groupama Sigorta AŞ with all its assets and liabilities was registered by the Trade Registry Directorate of Istanbul on October 31, 2023.

The trade name of Cigna Sağlık Hayat ve Emeklilik AŞ was changed and approved as QNB Sağlık Hayat Sigorta ve Emeklilik AŞ at the Extraordinary General Assembly meeting dated May 30, 2023 in accordance with the permissions obtained from the Ministry of Trade and registered and announced in the Turkish Trade Registry Gazette dated June 2, 2023 with the issue number 10844.

Pursuant to Article 20 of the Insurance Law No. 5684, it has been resolved that all of the existing board members of Gri Sigorta AŞ and Sınırlı Sorumlu Mellce Karşılıklı Sigorta Kooperatifi shall be dismissed, new board members shall be appointed and the management of the insurance portfolios shall be entrusted to the Assurance Account.

<b>NUMBER OF INSURANCE AND REINSURANCE COMPANIES</b>						
<b>Company Type</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Insurance Companies	45	43	45	50	52	51
Non-life	40	38	39	43	45	47
Life	5	5	6	7	7	4
Pension Companies	18	17	17	15	14	15
Reinsurance Companies	3	3	3	4	4	4
Total	66	63	63	69	70	70
<b>NUMBER OF INSURANCE - PENSION - REINSURANCE COMPANIES BY BRANCH</b>						
<b>Branches</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Accident	57	58	57	60	59	64
Health/Disease	42	45	43	43	50	53
Motor Vehicles	34	33	34	35	36	42
Rail Vehicles	0	1	1	1	0	0
Air Vehicles	16	17	20	18	18	18
Water Vehicles	30	33	32	34	33	37
Transportation	36	35	35	36	36	41
Fire and Natural Disasters	36	35	35	37	39	43
General Losses	37	36	36	38	37	44
Motor Vehicles Third Party Liability	33	31	31	31	26	31
Air Vehicles Liability	15	17	17	16	16	14
Water Vehicles Liability	6	6	4	4	3	4
General Liability	36	34	36	37	37	45
Credit	11	15	18	19	16	17
Surety Bond	30	32	33	35	33	39
Financial Losses	33	30	33	34	33	40
Legal Protection	30	29	29	32	35	40
Support	1	1	1	4	3	4
Life	24	23	22	22	21	20

## 2. Premium Income

In 2023, total premium production increased 105.2% compared to the previous year. While premium production growth in non-life branches was 108.5%, the growth in life business grew 83.6%.

### Premium Income by Branch, Changes by Years and Percentage Shares of Lines (TL)

Branches	2011			2012			2013			2014			2015			2016		
	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)
Accident	662,742,908	10.74	3.86	679,886,051	2.59	3.43	883,791,478	29.99	3.65	1,036,178,127	17.24	3.99	1,154,980,755	11.47	3.75	1,432,458,852	24.02	3.54
Health/Disease	1,998,738,842	17.20	11.64	2,227,162,750	11.43	11.23	2,472,374,040	11.01	10.20	2,929,632,073	18.49	11.27	3,435,938,626	17.28	11.15	4,226,366,352	23.00	10.44
Motor Vehicles	3,787,527,876	21.52	22.07	4,533,999,441	19.71	22.86	5,026,029,417	10.85	20.74	5,085,932,682	1.19	19.57	5,539,860,039	8.93	17.97	6,134,624,716	10.74	15.15
Rail Vehicles	817,289	20.04	0.00	256,942	-68.56	0.00	5,286	-97.94	0.00	10,586	100.27	0.00	16,835	59.03	0.00	11,068	-34.25	0.00
Air Vehicles	69,392,165	46.09	0.40	50,337,119	-27.46	0.25	41,755,850	-17.05	0.17	58,724,203	40.64	0.23	75,334,338	28.28	0.24	105,544,387	40.10	0.26
Water Vehicles	122,273,308	13.36	0.71	133,166,492	8.91	0.67	139,916,316	5.07	0.58	140,455,545	0.39	0.54	176,889,836	25.94	0.57	177,523,624	0.36	0.44
Transportation	358,509,903	20.06	2.09	377,880,681	5.40	1.91	415,936,501	10.07	1.72	488,838,364	17.53	1.88	533,952,267	9.23	1.73	549,455,623	2.90	1.36
Fire and Natural Disasters	2,309,587,996	16.64	13.46	2,645,854,020	14.56	13.34	3,324,958,239	25.67	13.72	3,845,669,450	15.66	14.80	4,383,030,752	13.97	14.22	4,827,904,007	10.15	11.92
General Losses	1,473,838,633	48.38	8.59	1,743,774,657	18.32	8.79	2,186,745,913	25.40	9.03	2,429,291,633	11.09	9.35	2,977,219,782	22.56	9.66	3,498,930,753	17.52	8.64
Motor Vehicles Third Party Liability	2,975,497,416	16.87	17.34	3,937,870,268	32.34	19.86	5,385,176,364	36.75	22.23	5,530,430,414	2.70	21.28	7,354,055,202	32.97	23.85	12,967,832,340	76.34	32.03
Air Vehicles Liability	74,821,776	48.88	0.44	78,766,957	5.27	0.40	69,721,107	-11.48	0.29	92,765,288	33.05	0.36	123,098,714	32.70	0.40	120,857,501	-1.82	0.30
Water Vehicles Liability	261,366	-51.96	0.00	438,040	67.60	0.00	1,675,496	282.50	0.01	9,409,070	461.57	0.04	16,758,157	78.11	0.05	22,117,064	31.98	0.05
General Liability	386,298,247	17.96	2.25	420,117,860	8.75	2.12	508,127,774	20.95	2.10	634,413,459	24.85	2.44	757,507,765	19.40	2.46	816,065,381	7.73	2.02
Credit	51,265,677	60.97	0.30	74,072,355	44.49	0.37	106,601,438	43.92	0.44	138,958,450	30.35	0.53	185,239,276	33.31	0.60	171,623,321	-7.35	0.42
Surety Bond	12,334,897	-24.98	0.07	18,029,656	46.17	0.09	23,969,106	32.94	0.10	26,554,284	10.79	0.10	29,154,218	9.79	0.09	30,392,025	4.25	0.08
Financial Losses	140,371,731	65.71	0.82	135,648,995	-3.36	0.68	171,420,460	26.37	0.71	178,062,829	3.87	0.69	226,588,302	27.25	0.73	234,860,840	3.65	0.58
Legal Protection	52,351,046	21.29	0.30	57,661,814	10.14	0.29	66,718,127	15.71	0.28	83,519,204	25.18	0.32	95,395,494	14.22	0.31	130,873,272	37.19	0.32
Support	2,475,594	1,655.01	0.01	3,739,251	51.04	0.02	7,482,251	100.10	0.03	2,984,038	-60.12	0.01	3,165,708	6.09	0.01	2,535,191	-19.92	0.01
Non-Life Total	14,479,106,669	21.17	84.35	17,118,663,351	18.23	86.33	20,832,405,164	21.69	85.99	22,711,829,699	9.02	87.38	27,068,186,066	19.18	87.80	35,449,976,317	30.97	87.56
Life	2,685,565,154	23.13	15.65	2,710,823,701	0.94	13.67	3,395,325,062	25.25	14.01	3,279,988,780	-3.40	12.62	3,760,993,289	14.66	12.20	5,038,807,842	33.98	12.44
Total	17,164,671,823	21.47	100.00	19,829,487,052	15.52	100.00	24,227,730,226	22.18	100.00	25,991,818,479	7.28	100.00	30,829,179,355	18.61	100.00	40,488,784,159	31.33	100.00

2017			2018			2019			2020			2021			2022			2023		
Premium	Annual Change (%)	Share In Total (%)	Premium	Annual Change (%)	Share In Total (%)	Premium	Annual Change (%)	Share In Total (%)	Premium	Annual Change (%)	Share In Total (%)	Premium	Annual Change (%)	Share In Total (%)	Premium	Annual Change (%)	Share In Total (%)	Premium	Annual Change (%)	Share In Total (%)
1,682,839,418	17.48	3.61	1,807,819,338	7.43	3.31	2,372,740,528	31.25	3.43	2,237,229,167	-5.71	2.71	2,409,001,343	7.68	2.30	4,712,461,198	95.62	2.00	10,923,380,731	131.80	2.26
5,024,664,774	18.89	10.79	6,245,415,184	24.30	11.43	8,358,916,934	33.84	12.07	10,096,250,487	20.78	12.23	13,078,380,558	29.54	12.47	30,058,995,323	129.84	12.78	70,360,730,322	134.08	14.58
6,916,052,730	12.74	14.85	7,843,090,863	13.40	14.35	9,406,429,337	19.93	13.58	10,738,038,372	14.16	13.00	14,288,651,311	33.07	13.62	44,613,455,985	212.23	18.97	82,882,933,894	85.78	17.17
11,068	0.00	0.00	0	-100.00	0.00	13,280	0.00	0.00	15,272	15.00	0.00	30,962	102.74	0.00	0	-100.00	0.00	0	0.00	0.00
114,153,481	8.16	0.25	179,857,508	57.56	0.33	223,854,250	24.46	0.32	369,664,551	65.14	0.45	469,039,408	26.88	0.45	635,247,669	35.44	0.27	1,011,305,342	59.20	0.21
218,148,439	22.88	0.47	300,212,756	37.62	0.55	413,311,705	37.67	0.60	621,668,515	50.41	0.75	1,058,942,244	70.34	1.01	2,188,365,684	106.66	0.93	3,943,323,805	80.19	0.82
651,957,893	18.66	1.40	829,833,738	27.28	1.52	950,787,858	14.58	1.37	1,204,301,235	26.66	1.46	1,844,415,130	53.15	1.76	3,827,102,652	107.50	1.63	6,575,451,725	71.81	1.36
5,745,958,843	19.02	12.34	6,977,666,177	21.44	12.76	8,447,129,165	21.06	12.20	10,585,796,058	25.32	12.82	14,050,204,573	32.73	13.39	27,353,583,386	94.68	11.63	65,063,497,888	137.86	13.48
4,355,450,377	24.48	9.35	5,246,714,503	20.46	9.60	5,879,503,844	12.06	8.49	7,962,468,929	35.43	9.64	11,037,487,657	38.62	10.52	21,954,991,879	98.91	9.34	44,422,582,232	102.33	9.20
13,064,549,200	0.75	28.05	15,860,360,184	21.40	29.01	18,721,546,914	18.04	27.03	20,494,435,420	9.47	24.82	23,323,520,363	13.80	22.23	57,627,344,315	147.08	24.51	117,512,263,480	103.92	24.35
131,775,217	9.03	0.28	194,377,729	47.51	0.36	263,898,565	35.77	0.38	298,548,470	13.13	0.36	488,973,997	63.78	0.47	904,666,282	85.01	0.38	770,445,869	-14.84	0.16
26,402,167	19.37	0.06	31,381,074	18.86	0.06	44,855,814	42.94	0.06	57,830,655	28.93	0.07	88,526,945	53.08	0.08	237,847,914	168.67	0.10	471,275,410	98.14	0.10
1,027,710,603	25.93	2.21	1,392,168,829	35.46	2.55	1,713,123,558	23.05	2.47	2,190,257,211	27.85	2.65	3,216,184,331	46.84	3.07	5,959,116,222	85.29	2.53	11,184,543,606	87.69	2.32
173,718,083	1.22	0.37	248,338,475	42.95	0.45	304,296,895	22.53	0.44	390,511,463	28.33	0.47	528,327,802	35.29	0.50	962,383,961	82.16	0.41	1,412,370,043	46.76	0.29
50,021,129	64.59	0.11	71,788,698	43.52	0.13	92,178,055	28.40	0.13	123,953,913	34.47	0.15	221,496,901	78.69	0.21	349,191,855	57.65	0.15	896,904,209	156.85	0.19
325,760,105	38.70	0.70	345,677,790	6.11	0.63	505,430,475	46.21	0.73	556,536,162	10.11	0.67	1,154,492,433	107.44	1.10	1,761,211,281	52.55	0.75	5,217,825,104	196.26	1.08
224,496,103	71.54	0.48	167,744,486	-25.28	0.31	197,775,989	17.90	0.29	224,970,184	13.75	0.27	300,233,049	33.45	0.29	720,780,175	140.07	0.31	1,971,900,870	173.58	0.41
1,318,624	-47.99	0.00	122,350	-90.72	0.00	158,666	29.68	0.00	1,928	-98.78	0.00	6,036,249	312.92177	0.01	439,935,396	7,188.22	0.19	1,399,600,316	218.14	0.29
39,734,988,254	12.09	85.31	47,742,569,680	20.15	87.34	57,895,951,833	21.27	83.60	68,152,477,992	17.72	82.53	87,563,945,256	28.48	83.47	204,306,681,178	133.32	86.88	426,020,334,846	108.52	88.26
6,844,027,736	35.83	14.69	6,920,646,675	1.12	12.66	11,358,900,328	64.13	16.40	14,431,321,814	27.05	17.47	17,337,565,390	20.14	16.53	30,858,298,439	77.99	13.12	56,648,419,662	83.58	11.74
46,579,015,990	15.04	100.00	54,663,216,355	17.36	100.00	69,254,852,161	26.69	100.00	82,583,799,806	19.25	100.00	104,901,510,646	27.02	100.00	235,164,979,616	124.18	100.00	482,668,754,508	105.25	100.00

## 2. Premium Income

When analyzed in USD terms, total premium production increased 43.2% in 2023 compared to the previous year. Premium production in non-life branches increased 45.5%, while premium production in life line increased 28.1%.

### Premium Income by Branches, Annual Changes and Percentage Shares of Branches (USD)

Branches	2011			2012			2013			2014			2015			2016		
	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)
Accident	394,372,454	-1.24	3.86	377,628,877	-4.25	3.43	463,269,852	22.68	3.65	472,834,830	2.06	3.99	423,703,618	-10.39	3.75	474,481,236	11.98	3.54
Health/Disease	1,189,371,522	4.51	11.64	1,237,032,245	4.01	11.23	1,295,980,312	4.77	10.20	1,336,866,748	3.15	11.27	1,260,470,897	-5.71	11.15	1,399,922,607	11.06	10.44
Motor Vehicles	2,253,810,101	8.37	22.07	2,518,317,760	11.74	22.86	2,634,567,046	4.62	20.74	2,320,842,384	-11.91	19.57	2,032,292,515	-12.43	17.97	2,032,006,537	-0.01	15.15
Rail Vehicles	486,337	7.05	0.00	142,713	-70.66	0.00	2,771	-98.06	0.00	4,831	74.34	0.00	6,176	27.84	0.00	3,666	-40.64	0.00
Air Vehicles	41,292,570	30.28	0.40	27,958,729	-32.29	0.25	21,887,772	-21.71	0.17	26,797,370	22.43	0.23	27,636,332	3.13	0.24	34,960,049	26.50	0.26
Water Vehicles	72,760,076	1.09	0.71	73,964,619	1.66	0.67	73,341,973	-0.84	0.58	64,093,491	-12.61	0.54	64,891,872	1.25	0.57	58,802,128	-9.38	0.44
Transportation	213,335,259	7.07	2.09	209,886,137	-1.62	1.91	218,027,494	3.88	1.72	223,069,566	2.31	1.88	195,879,894	-12.19	1.73	181,999,213	-7.09	1.36
Fire and Natural Disasters	1,374,345,728	4.02	13.46	1,469,585,794	6.93	13.34	1,742,891,790	18.60	13.72	1,754,878,252	0.69	14.80	1,607,910,765	-8.37	14.22	1,599,173,239	-0.54	11.92
General Losses	877,023,882	32.32	8.59	968,544,162	10.44	8.79	1,146,258,456	18.35	9.03	1,108,548,488	-3.29	9.35	1,092,190,315	-1.48	9.66	1,158,970,107	6.11	8.64
Motor Vehicles Third Party Liability	1,770,602,449	4.22	17.34	2,187,209,937	23.53	19.86	2,822,826,332	29.06	22.23	2,523,678,175	-10.60	21.28	2,697,828,328	6.90	23.85	4,295,406,538	59.22	32.03
Air Vehicles Liability	44,523,521	32.77	0.44	43,749,504	-1.74	0.40	36,546,728	-16.46	0.29	42,331,196	15.83	0.36	45,158,649	6.68	0.40	40,032,296	-11.35	0.30
Water Vehicles Liability	155,528	-57.16	0.00	243,300	56.43	0.00	878,269	260.98	0.01	4,293,602	388.87	0.04	6,147,715	43.18	0.05	7,325,957	19.17	0.05
General Liability	229,871,018	5.20	2.25	233,345,919	1.51	2.12	266,352,736	14.15	2.10	289,499,240	8.69	2.44	277,891,021	-4.01	2.46	270,309,831	-2.73	2.02
Credit	30,506,205	43.55	0.30	41,141,983	34.86	0.37	55,878,828	35.82	0.44	63,410,328	13.48	0.53	67,954,857	7.17	0.60	56,847,738	-16.34	0.42
Surety Bond	7,340,016	-33.10	0.07	10,014,206	36.43	0.09	12,564,235	25.46	0.10	12,117,405	-3.56	0.10	10,695,198	-11.74	0.09	10,066,918	-5.87	0.08
Financial Losses	83,529,742	47.78	0.82	75,343,475	-9.80	0.68	89,855,959	19.26	0.71	81,254,666	-9.57	0.69	83,123,708	2.30	0.73	77,794,250	-6.41	0.58
Legal Protection	31,152,066	8.16	0.30	32,027,082	2.81	0.29	34,972,613	9.20	0.28	38,111,969	8.98	0.32	34,995,749	-8.18	0.31	43,349,875	23.87	0.32
Support	1,473,129	1,465.04	0.01	2,076,891	40.98	0.02	3,922,081	88.84	0.03	1,361,694	-65.28	0.01	1,161,337	-14.71	0.01	839,745	-27.69	0.01
Non-Life Total	8,615,951,603	8.06	84.35	9,508,213,333	10.36	86.33	10,920,025,247	14.85	85.99	10,363,994,235	-5.09	87.38	9,929,938,944	-4.19	87.80	11,742,290,930	18.25	87.56
Life	1,598,075,069	9.80	15.65	1,505,671,882	-5.78	13.67	1,779,776,992	18.20	14.01	1,496,743,558	-15.90	12.62	1,379,716,898	-7.82	12.20	1,669,032,077	20.97	12.44
Total	10,214,026,672	8.33	100.00	11,013,885,215	7.83	100.00	12,699,802,239	15.31	100.00	11,860,737,793	-6.61	100.00	11,309,655,842	-4.65	100.00	13,411,323,007	18.58	100.00

2017			2018			2019			2020			2021			2022			2023		
Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)	Premium	Annual Change (%)	Share in Total (%)
463,132,821	-2.39	3.61	375,576,678	-18.91	3.31	418,411,528	11.41	3.43	319,192,401	-23.71	2.71	271,120,033	-15.06	2.30	284,504,139	4.94	2.00	460,051,918	61.70	2.26
1,382,833,766	-1.22	10.79	1,297,492,642	-6.17	11.43	1,474,020,090	13.61	12.07	1,440,463,268	-2.28	12.23	1,471,900,787	2.18	12.47	1,814,743,557	23.29	12.78	2,963,330,651	63.29	14.58
1,903,361,055	-6.33	14.85	1,629,411,719	-14.39	14.35	1,658,739,515	1.80	13.58	1,532,029,129	-7.64	13.00	1,608,110,196	4.97	13.62	2,693,436,056	67.49	18.97	3,490,719,004	29.60	17.17
3,046	-16.91	0.00	0	-100.00	0.00	2,342	0.00	0.00	2,179	0.00	0.00	3,485	59.92	0.00	0	-100.00	0.00	0	0.00	0.00
31,416,084	-10.14	0.25	37,365,617	18.94	0.33	39,474,691	5.64	0.32	52,741,184	33.61	0.45	52,787,841	0.09	0.45	38,351,635	-27.35	0.27	42,592,396	11.06	0.21
60,036,448	2.10	0.47	62,369,567	3.89	0.55	72,883,815	16.86	0.60	88,695,369	21.69	0.75	119,178,205	34.37	1.01	132,117,607	10.86	0.93	166,078,042	25.70	0.82
179,424,783	-1.41	1.40	172,398,974	-3.92	1.52	167,662,918	-2.75	1.37	171,821,380	2.48	1.46	207,578,918	20.81	1.76	231,052,629	11.31	1.63	276,933,419	19.86	1.36
1,581,340,501	-1.12	12.34	1,449,618,682	-8.33	12.76	1,489,575,527	2.76	12.20	1,510,308,248	1.39	12.82	1,581,274,309	4.70	13.39	1,651,410,457	4.44	11.63	2,740,231,045	65.93	13.48
1,198,659,835	3.42	9.35	1,090,011,354	-9.06	9.60	1,036,797,812	-4.88	8.49	1,136,030,057	9.57	9.64	1,242,209,362	9.35	10.52	1,325,482,759	6.70	9.34	1,870,912,922	41.15	9.20
3,595,483,598	-16.29	28.05	3,295,009,225	-8.36	29.01	3,301,377,019	0.19	27.03	2,924,004,457	-11.43	24.82	2,624,935,697	-10.23	22.23	3,479,120,000	32.54	24.51	4,949,176,774	42.25	24.35
36,265,747	-9.41	0.28	40,382,211	11.35	0.36	46,536,147	15.24	0.38	42,594,833	-8.47	0.36	55,031,371	29.20	0.47	54,617,172	-0.75	0.38	32,448,297	-40.59	0.16
7,266,118	-0.82	0.06	6,519,456	-10.28	0.06	7,909,921	21.33	0.06	8,250,878	4.31	0.07	9,963,227	20.75	0.08	14,359,527	44.13	0.10	19,848,357	38.22	0.10
282,835,371	4.63	2.21	289,224,777	2.26	2.55	302,093,987	4.45	2.47	312,490,767	3.44	2.65	361,964,100	15.83	3.07	359,768,105	-0.61	2.53	471,051,121	30.93	2.32
47,808,807	-15.90	0.37	51,592,622	7.91	0.45	53,660,030	4.01	0.44	55,715,478	3.83	0.47	59,460,428	6.72	0.50	58,101,745	-2.29	0.41	59,483,741	2.38	0.29
13,766,273	36.75	0.11	14,914,190	8.34	0.13	16,254,774	8.99	0.13	17,684,888	8.80	0.15	24,928,275	40.96	0.21	21,081,665	-15.43	0.15	37,774,249	79.18	0.19
89,652,164	15.24	0.70	71,814,984	-19.90	0.63	89,128,135	24.11	0.73	79,402,735	-10.91	0.67	129,931,861	63.64	1.10	106,329,130	-18.17	0.75	219,755,267	106.67	1.08
61,783,384	42.52	0.48	34,849,122	-43.59	0.31	34,876,023	0.08	0.29	32,097,192	-7.97	0.27	33,789,601	5.27	0.29	43,515,466	28.78	0.31	83,049,085	90.85	0.41
362,897	-56.78	0.00	25,418	-93.00	0.00	27,979	10.08	0.00	275	-99.02	0.00	679,347	246,820.44	0.01	26,560,100	3,809.65	0.19	58,945,928	121.93	0.29
10,935,432,699	-6.87	85.31	9,918,577,238	-9.30	87.34	10,209,432,253	2.93	83.60	9,723,524,717	-4.76	82.53	9,854,847,043	1.35	83.47	12,334,551,750	25.16	86.88	17,942,382,215	45.46	88.26
1,883,539,117	12.85	14.69	1,437,772,810	-23.67	12.66	2,003,040,277	39.32	16.40	2,058,961,295	2.79	17.47	1,951,248,936	-5.23	16.53	1,862,999,667	-4.52	13.12	2,385,819,442	28.06	11.74
12,818,971,816	-4.42	100.00	11,356,350,049	-11.41	100.00	12,212,472,529	7.54	100.00	11,782,486,012	-3.52	100.00	11,806,095,980	0.20	100.00	14,197,551,417	20.26	100.00	20,328,201,657	43.18	100.00

## 3. Insurance Branches

### 3.1. Accident Insurance



# 131.8%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in the accident branch increased by 131.8% to 10.9 Billion TL.*

In 2023, premium production in the accident branch, in which 64 companies operate, increased by 131.8% year-on-year at current prices and amounted to 10,923,380,731 TL. The share of accident branch premium income in total non-life premium production was 2.3% in 2022 and it rose to 2.6% in 2023.

When written premiums are analyzed by sales channels, 68.8% of premiums were written through banks, 24.5% through agencies, 4.1% through brokers, 1.4% through head office and 1.1% through other sales channels.

In 2023, incurred claims amounted to 640,204,909 TL, while paid claims amounted to 390,901,138 TL and change in outstanding claims amounted to 249,303,772 TL. The loss ratio recorded as 12.2% in 2022 was realized as 11.5% in 2023.

When analyzed in terms of profitability, the technical profit, which was 2,159,210,100 TL in 2022, reached 5,499,979,448 TL by the end of 2023.

#### ACCIDENT INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3.2. Health/Disease Insurance



# 134.1%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in health/disease grew to 70.4 Billion TL, increasing by 134.1%.*

There is growing awareness of the protection and assurance provided by health insurance products every day. The focus of our companies on insured satisfaction has led to an increase in health awareness and risk perception among individuals, and this increased awareness has resulted in an increase in the number of insured lives in the field of health.

Health insurance offers coverage for the expenses required for diagnosis and treatment as well as daily claims, if any, in the event that the insured becomes ill and/or is injured as a result of an accident. It includes disease, private health, complementary health, health for foreigners, emergency health and travel health products.

Parallel to the economic developments in Türkiye in 2023, premium increases were recorded in health insurances due to cost increases in health services as well as anticipations regarding inflation.

The most important factor in determining health insurance premiums is the inflation in health services. Health services inflation is caused by increases in physician fees, prices of medicines and medical supplies, as well as increases in medical diagnosis and treatment costs. In addition, minimum wage increases and exchange rate increases also affect premium increases.

Hospital prices and the Turkish Medical Association tariff are taken as reference for private health insurance, and the Health Implementation Communiqué is taken as reference for supplementary health insurance. Inflation in health services has recently been higher than the CPI, and the most important reason for the increase in premiums is the difference between the CPI and inflation in health services. Due to the unpredictable economic conditions brought about by the inflationary environment and the fact that the insurance industry is an industry that fixes prices for the future, forecasting health inflation is quite challenging for companies.

53 companies were active in the health/disease branch as of December 2023.

In 2023, the health branch generated gross premiums totaling 70 Billion TL, with net premiums earned amounting to 46 Billion TL and 33 Billion TL in claim payments. The loss ratio of 72% was down compared to the previous year.

The share of health/disease premium income in the industry's total production, which stood at 14.7% at the end of 2022, rose to 16.5% in 2023. The share of the private (traditional) health branch, which has historically had the highest share in the health branch, in the industry's total production is 10.6%.

Premium production in the private health branch amounted to 45 Billion TL, with complementary health premiums reaching 20.6 Billion TL. Complementary health insurance premium production, which is the source of growth of this branch, increased by 163.9% year-on-year.

In this context, one of the most significant developments in 2023 in the overall health/disease branch was the continuation of the high growth in the complementary health product line, which had been realized in previous years. While there were 3.6 million complementary health insureds at the end of 2022, this figure reached 4 million in 2023. In private health insurance, the number of insured by the end of 2023 is 2.5 million. In the same period, compared to the end of the previous year, the number of private health insured remained stable, while foreign health premium production reached 1.6 Billion TL and the number of insureds rose to 780,299.

There has been a significant increase in travel health insurance, with premium production amounting to 2.2 Billion TL and the number of insureds reached 2,741,901.

### 3. Insurance Branches



# 72.2%

LOSS RATIO

*Loss ratio in health/disease branch recorded at 72.2%.*

While the total number of insured in the disease insurance line reached 1,029,882, 51% of the 8,079,789 insured covered under health insurance had complementary health insurance, 56.5% of complementary health insured had individual policies and 43.5% had group policies, while 39.5% of private health insured had individual policies and 60.5% had group policies as of the end of December.

Throughout the year, meetings were held with the Migration Management to provide information on the implementation of the Health Insurance for Foreigners Required for Residence Permit and to answer the inquiries of the Migration Management and the Ministry of Health regarding the insurance.

Digital health services and the requirements for institutions that can provide services have been evaluated.

Work on the Health Common Data Model (CDM) project continued with Insurance Information and Monitoring Center. In order to prevent delays in the transfer from one company to another for individuals under health insurance coverage, a project was developed to provide access to SBM with the authorization to be provided by the insured via e-Government. The project to control duplicate invoices with SISBIS was completed.

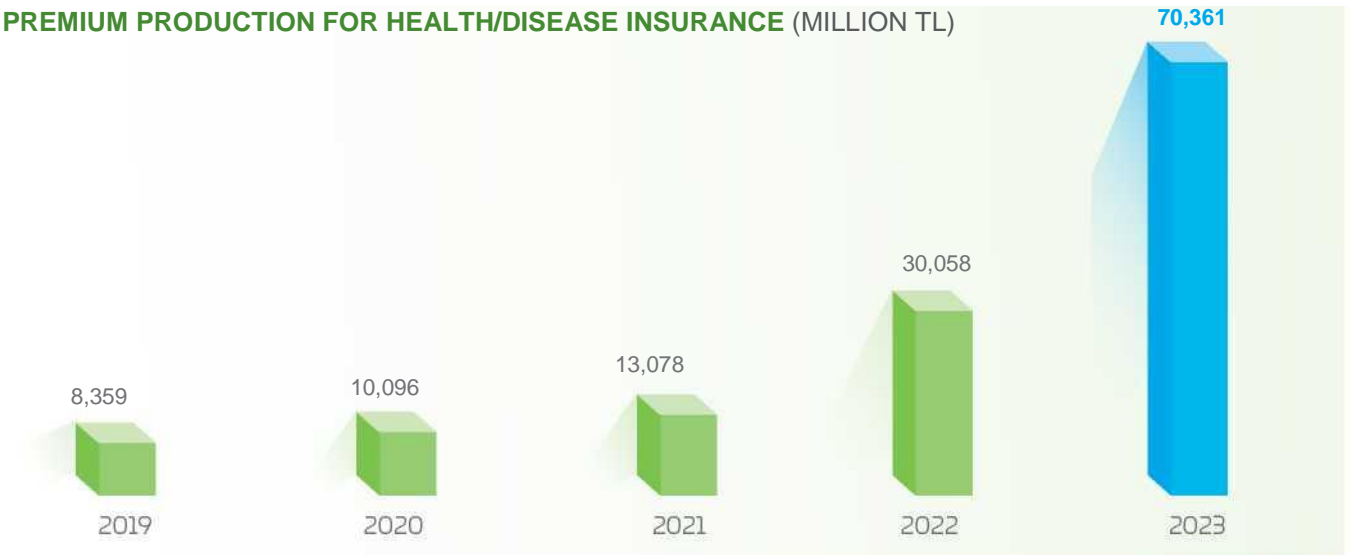
Insurance Information and Monitoring Center have contributed to projects and studies on health insurance.

Our suggestions on health insurances and their development were shared with the SEDDK.

In order to increase predictability in health insurance, a medical index determination study was initiated.

Our views on the increases in the Turkish Medical Association (TTB) procedure list have been communicated to the TTB both in writing and verbally.

#### PREMIUM PRODUCTION FOR HEALTH/DISEASE INSURANCE (MILLION TL)



### 3.3. Motor Vehicles Insurance



89.2%

INCREASE IN PREMIUM PRODUCTION

*Premium production in Motor Vehicles increased 89.2% to 84.2 Billion TL.*

In December 2023, automobile and light commercial vehicle market grew 37.7% compared to December 2022 and reached 158,653 vehicles. However, according to the data released by the Automotive Distributors' Association (ODMD), the automobile and light commercial vehicle market grew 57.4% in the January-December period of 2023. In January-December 2023, Türkiye's total automobile and light commercial vehicle market expanded 57.4% compared to the same period of the previous year and reached 1,232,635 vehicles. In the same period, automobile sales increased 63.2% compared to the previous year to 967,341 vehicles and light commercial vehicle market grew 39.2% to reach 265,294 vehicles.

In 2023, premium production in this branch went up 89.2% year-on-year to 84.2 Billion TL. Average premiums increased 98% from 6,324 TL to 12,509 TL.

The technical profit of 7.1 Million TL in 2022 rose to 29.7 Billion TL in 2023. When technical profit and loss results are analyzed excluding investment income, it is seen that technical profit amounted to approximately 7.9 Billion TL.

The loss ratio, which was 79.5% in 2022, fell 15.9 percentage points to 63.6% in 2023.

In addition to the increase in exchange rates, the increase in sales of high-priced electric vehicles and the rise in the sale of brand-new vehicles, especially in the second half of 2023, led to an increase in premiums, thus causing loss ratio to continue to decline.

While the number of injured parties paid decreased 31%, the average amount of claims paid was up 134% in parallel with the increase in the prices of spare parts and vehicles.

Following the Constitutional Court's ruling, court judgments and arbitration awards have emphasized the application of market value instead of the formula for depreciation.

### 3. Insurance Branches



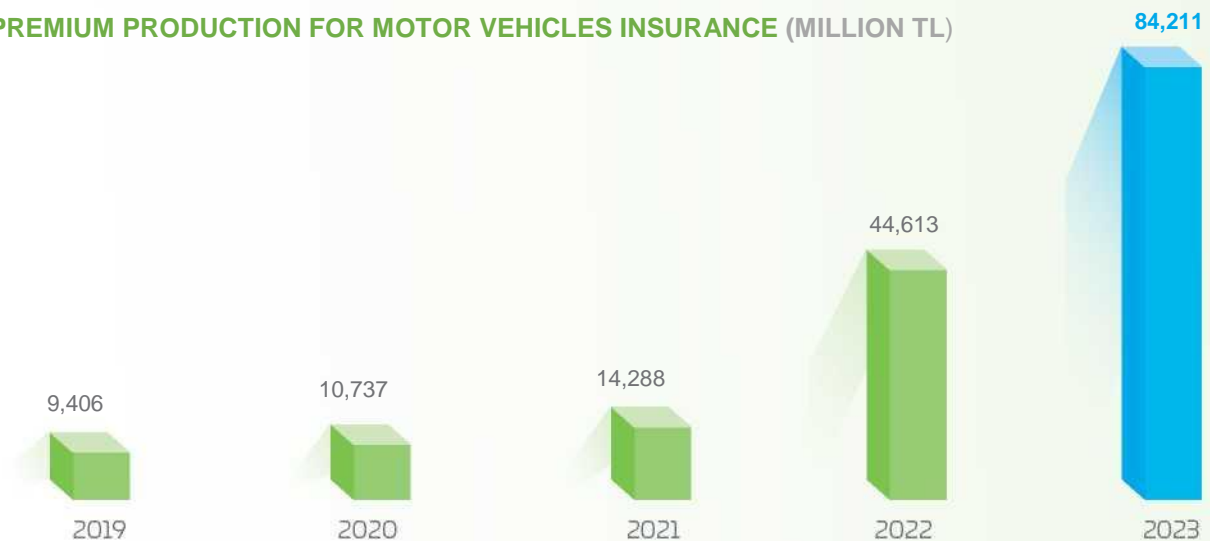
63.6%

LOSS RATIO

*The loss ratio in the motor vehicles branch was realized at 63.6%.*

In this context, in line with the request of the Industry, a letter dated 09.05.2023 and numbered 2023-1567 was sent to Insurance and Private Pension Regulation and Supervision Agency (SEDDK) and a request was made to make calculations according to the market value as well in the DC expert reports, if requested. In the same letter, a request was made to restrict the DC collateral limit and to redesign the DC processes. This issue was put back on the agenda in line with the demand of the industry and a letter was sent to SEDDK on 19.10.2023.

#### PREMIUM PRODUCTION FOR MOTOR VEHICLES INSURANCE (MILLION TL)



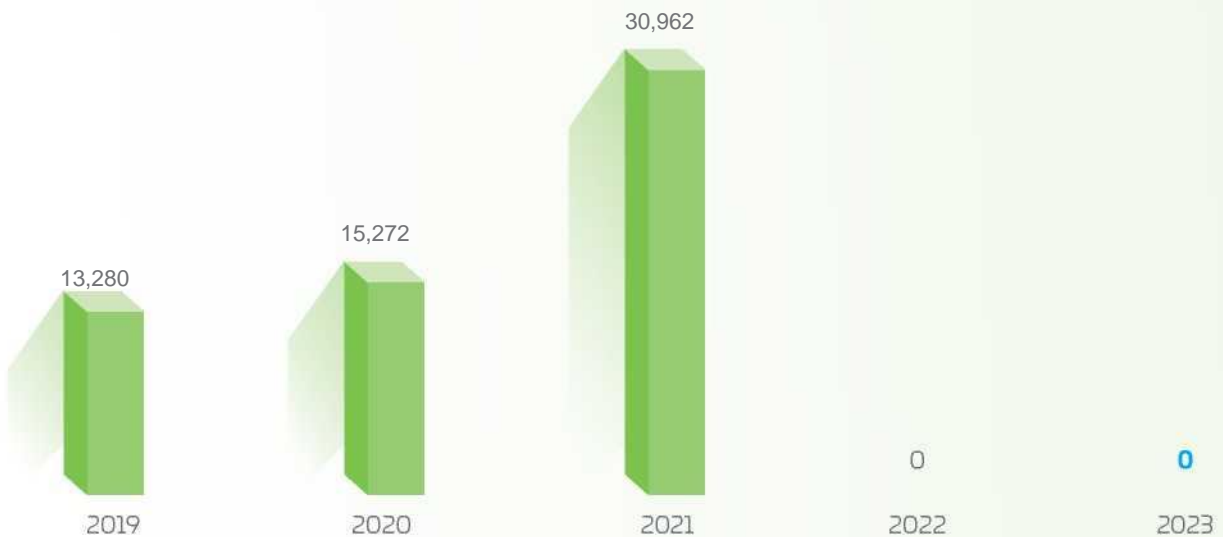
### 3.4. Rail Vehicles Insurance



Material damages to rail vehicles such as trains, trams and subways are covered.

In 2023, there was no premium production in the rail vehicles branch. The branch closed 2023 with a technical loss of 7,791 TL.

#### PREMIUM PRODUCTION FOR RAIL VEHICLES INSURANCE (TL)



### 3. Insurance Branches

#### 3.5. Air Vehicles Insurance



# 59.2%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in the air vehicles branch increased by 59.2% and reached 1 Billion TL.*

Physical damage suffered by air vehicles such as airplanes, helicopters, and balloons are covered.

With 18 companies operating in the air vehicles insurance branch, premium production, which was 635,247,669 TL in 2022, increased 59.2% at current prices compared to the previous year and reached 1,011,305,342 TL in 2023.

The majority of the policies underwritten were issued with the reinsurance support received from abroad and 933,366,822 TL, corresponding to 92.3% of the premium underwritten, was ceded to reinsurers. The increase in premium production was also driven by the increase in reinsurance costs due to the increase in the foreign currency-denominated policies issued as well as the losses incurred.

In 2023, paid claims amounted to 18,624,930 TL and change in outstanding claims was 553,852,081 TL, while incurred claims amounted to 972,477,010 TL.

The loss ratio was 42.6% in 2022 and rose to 125.4% in 2023.

While a technical profit of 2,643,625 TL was realized in 2022, a technical loss of 126,628,695 TL occurred in 2023.

#### AIR VEHICLES INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3.6. Water Vehicles Insurance



80.2%

INCREASE IN PREMIUM PRODUCTION

*Premium production in the water vehicles branch increased by 80.2% to 3.9 Billion TL.*

The water vehicles branch provides insurance policies for boats and boat construction. Boat insurance policies provide coverage for risks that may be encountered at sea, on land and/or at the dock during the operation of water vehicle used for commercial or private purposes such as vessels, sailboats, yachts, tugboats, floating docks, jet skis, etc. within the period and subject to the conditions specified in the policy.

Boat-building policies for newly built boats or boats undergoing extensive renovations cover the risks that may be encountered before the boat is put on the slipway, during launching and during the production of the boat.

In 2023, there was a limited increase in demand for watercraft insurance, with premium production increasing due to rising exchange rates and upward trends in freight and hull insurance rates.

In the water vehicles branch, in which 37 companies operate, premium production, which was 2,188,365,684 TL in 2022, was 3,943,323,805 TL in 2023 in parallel with the increase in demand and the rise in exchange rates, and went up 80.2% at current prices compared to the previous year.

While the upward trend in exchange rates also contributed positively to the production of hull insurance premium production, the negative impact of high exchange rates on loss costs was felt this year as was the case in the previous year. Meanwhile, the number of claim files also increased.

### 3. Insurance Branches



# 133.6%

LOSS RATIO

*The loss ratio in the water vehicles branch was recorded as 133.6%.*

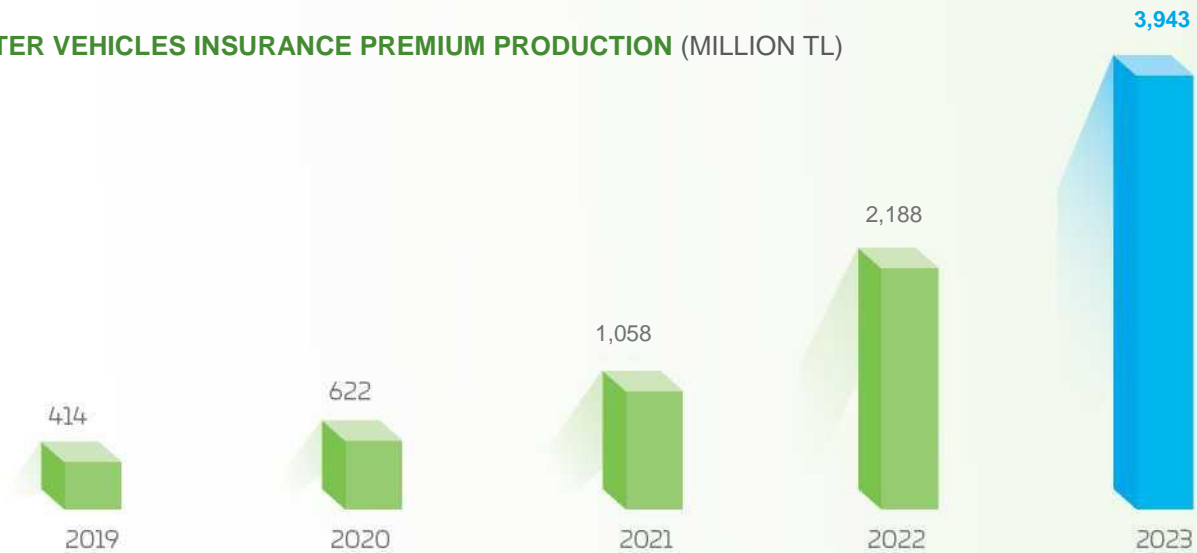
In 2023, paid claims amounted to 1,664,875,221 TL and change in outstanding claims was 1,849,860,213 TL, while incurred claims amounted to 3,514,735,434 TL. The gross loss ratio, which was 91.9% in 2022, was recorded as 133.6% in 2023.

The technical profit of 154,970,256 TL in 2022 turned into a technical loss of 295,559,822 TL in 2023.

While hull insurance prices and deductibles improved in general, insurance prices in the commercial hull branch followed a flat/upward trend.

Similarly, insurance prices for yachts and excursion boats continued to recover, especially in the face of increased losses in recent years.

#### WATER VEHICLES INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3.7. Transportation Insurance



71.8%

INCREASE IN PREMIUM PRODUCTION

Premium production in transportation line increased by 71.8% to 6.6 Billion TL.

Although 2023 was expected to be a year of economic recovery as the effects of the pandemic eased, Russia's invasion of Ukraine had a negative impact on global economies, from commodity markets to trade and financial markets. Due to the war between the Russian Federation and Ukraine, sanctions have been imposed on Russia and Belarus by third countries, and the expansion of the scope of these sanctions day by day has negatively affected our industry.

On the other hand, damage suffered by İskenderun Port during the earthquakes in Kahramanmaraş on 06.02.2023 had a negative impact on growth figures on the commodity side in parallel with trade.

The most important factors determining premium volume in the transportation branch are trade volume, changes in commodity and freight rates, and exchange rates. In 2023, transportation insurance premium production increased 71.8% in nominal terms, reaching 6.5 Billion TL.

This result is interpreted as an increase in cargo insurance premiums due to the rise in commodity prices and the upward trend in exchange rates.

Investment income transferred from the non-technical branch increased 141.75% compared to the previous year, reaching 1.2 Billion TL. This had a positive impact on technical profitability results despite the increase in the gross loss ratio from 67.1% to 89.8%. As of 2023 year-end, technical profit in this branch, which was 905 Million TL in 2022, increased by 87% to 1.7 Billion TL. The number of cargo insurance policies, which was 1,379,060 in 2022, dropped to 1,208,524 in 2023.

However, since November 2023, Houthi missile and drone attacks against Israeli or Israeli-bound ships in the Red Sea have created the biggest crisis in international trade in recent years.

The Red Sea is one of the most important regions in the world, being the transit route for about 15% of global maritime trade and used by ships to pass from the Suez Canal to the Indian Ocean or from the Indian Ocean to the Suez Canal. In such a dense region, increased security concerns due to piracy, terrorism or war disrupt maritime trade in a domino effect, with volatile freight markets, interrupted deliveries and extended delivery times putting the global maritime transportation market under increasing pressure.

Increased security concerns primarily mean higher premiums for the insured. Not only have premiums increased, but the duration of war risk coverage has also been significantly shortened. The previous 7-day coverage period was reduced to 24 hours.

### 3. Insurance Branches



**89.7%**

**LOSS RATIO**

*The loss ratio in the transportation branch was recorded as 89.7%.*

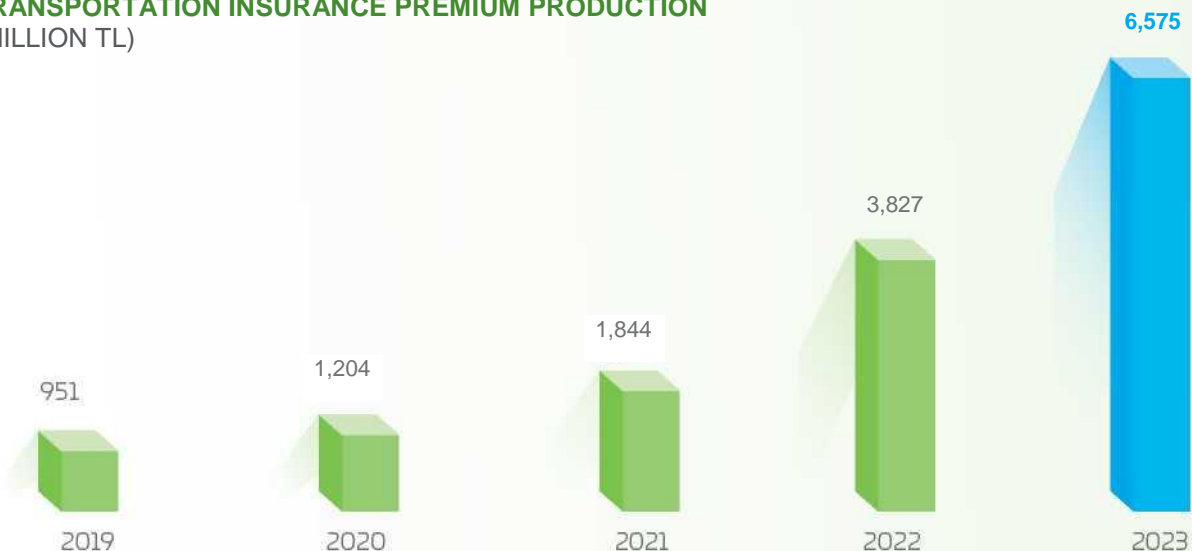
These practices lead to thousands of dollars in additional costs and highlight the impact of security concerns on insurance premiums.

On the other hand, there was also a risk that insurers would stop providing coverage altogether. Indeed, several international insurers have recently announced that they are discontinuing war risk coverage for this region. This leads to fewer vessels passing through the region, causing further problems in the market and raising premiums.

In 2024, the policies to be implemented in line with the disinflation target are expected to lead to economic contraction and a decline in consumption, which will have a negative impact on trade and, naturally, on the transportation market.

Meanwhile, if the tension in the Red Sea continues for months, it is likely that trade volumes will contract due to disruptions in the supply chain and transportation and shipping markets will again be adversely affected. This is expected to lead to an increase in premium production along with an increase in freight and transportation costs.

#### TRANSPORTATION INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3.8. Fire and Natural Disasters Insurance and Compulsory Earthquake Insurance



# 137.9%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in fire and natural disasters branch increased 137.9% to 65.1 Billion TL.*

Fire and natural disaster insurances cover losses caused by fire, lightning, explosion and other risks provided in the policy, as well as losses caused by natural disasters in all types of buildings and contents used for residential, industrial or commercial purposes. In this context, compulsory earthquake insurance is also considered within this branch.

In 2023, premium production in fire and natural catastrophe insurance, in which 43 companies are active, increased 137.9% compared to the previous year, while there was a 95.6% increase in compulsory earthquake insurance. The line's premium production was 27.4 Billion TL in 2022 and 65 Billion TL in 2023. Its share in non-life premium production rose from 13.4% to 15.2% in 2023. An analysis of premium production by sales channels as of year-end shows that the largest share belonged to the agency network with 40.7%, followed by banks with 25.2%, and the brokers with 23.6%.

In the first quarter of 2023, the branch suffered a technical loss of 1 Billion TL as a result of the earthquakes centered in Kahramanmaraş, but posted a technical profit of 6.5 Billion TL in this period.

The loss ratio in fire and natural disasters branch was 68.2% at the end of 2022. It reached 188.6% at the end of 2023, mainly due to the impact of the earthquake in Kahramanmaraş. At the end of 2022, 8.2 Billion TL was paid, while in 2023, 53.9 Billion TL was paid in connection with claims. Incurred losses amounted to 13.7 Billion TL in the fourth quarter of 2022 and 84.3 Billion TL in the fourth quarter of 2023.

FX movements that pushed up insurance costs and the high inflation-indexed earthquake tariff had a positive impact on premium production growth in the fire and natural disasters branch. In addition, exchange rate movements were effective in increasing the investment income of the branch, but also led to an increase in costs. While FX-based policies were not affected by this fluctuation, the increase in costs in TL-based policies led to the risk of underinsurance in fire policies. Foreign currency-based policies are now also affected. For the first time, examples of policies by which adjustment for inflation is requested in connection with FX-based policies and inflation, especially abroad, is the cause of this trend.

The fact that the risks arising from climate change have started to be felt in our country in recent years, and that one of the most important earthquake fault lines in the world is located in our country, covering geographical regions that host a significant part of the country's economy, make the fire and natural disasters branch an important branch for insureds in terms of its coverage. Nevertheless, the insurance coverage rate, especially for civil, commercial and industrial risks, has not yet reached the desired levels.

In 2022, the number of policies totaling 6,865,261 increased to 7,249,485 in 2023. As can be seen in detail on the table below, unfortunately, the increase in the number of policies has remained very limited in our country, which faces numerous hazards such as fire, flood, inundation and earthquake.

Again, as in the previous year, global challenges and the general rise in prices led to high inflation and economic slowdown in economies, which prevented the expected development in the insurance industry.

As it is known, the Voluntary Earthquake Tariff published by the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK) to be applied in the event that earthquake coverage is added to fire, loss of profit due to fire, construction and installation, and electronic device and installation insurances includes the prices to be applied according to 7 earthquake-prone zones and building style and the insurance price that determines the limit to which the tariff will be applied for commercial and industrial risks.

### 3. Insurance Branches

Number of policies in 2022		Number of policies in 2023	
Total	6,865,261	Total	7,249,485
Civilian	5,652,580	Civilian	5,671,055
Commercial	957,101	Commercial	1,051,623
Industrial	255,581	Industrial	526,807
Compulsory Earthquake Insurance (TCIP Data)	10,941,000	Compulsory Earthquake Insurance (TCIP Data)	11,656,000

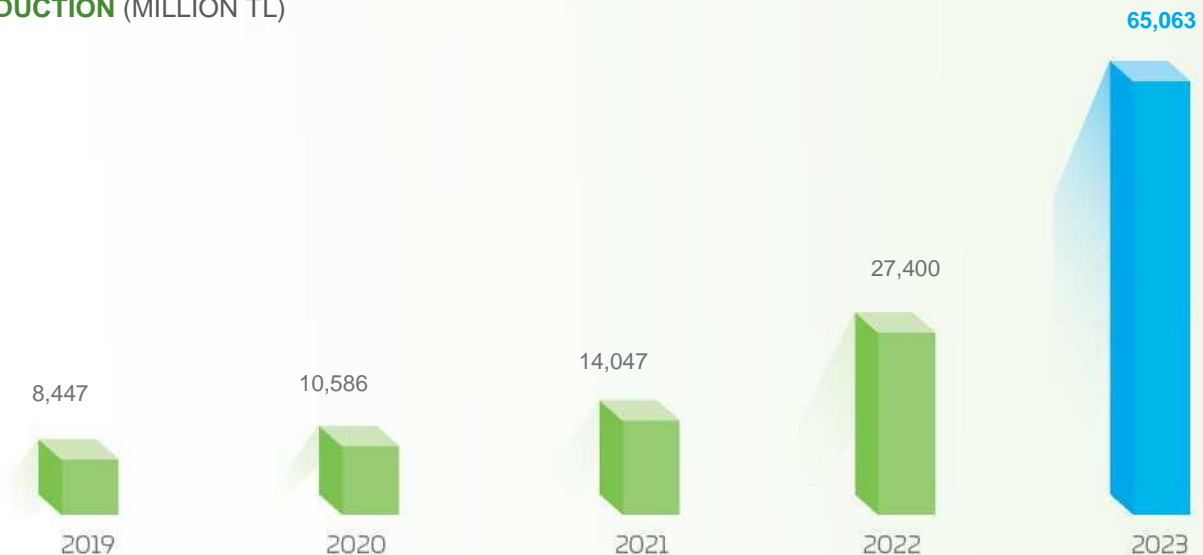
In 2023, studies were carried out on issues in need of revision, particularly limit changes and tariff prices, and within the scope of the studies, our request for limit and price increase regarding the earthquake tariff was shared with SEDDK both in writing and verbally in the meetings held, together with the justifications and quantitative impact analysis.

Since this insurance amount was insufficient in today's conditions, the limit for fire insurance for commercial and industrial risks was increased from 400 Million TL to 2 Billion TL with the Tariff Amendment published and other amounts in the tariff were also revised.

Subsequently, Tariff prices, which vary according to earthquake groups, were also increased up to 25%.

Taking into account the potential Marmara earthquake, it is considered essential to strengthen the equity structure of insurance companies against large-scale catastrophic risks that may occur in the future.

#### FIRE AND NATURAL DISASTERS INSURANCE AND COMPULSORY EARTHQUAKE INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3.9. General Loss Insurance



# 102.3%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in general loss branch increased 102.3% to 44.4 Billion TL.*

In 2023, the insurance industry realized 110.3% growth in Non-Life branches, while Engineering Insurance grew by 115.3% compared to the previous period. The branch's share in non-life insurance rose from 4.9% to 5.1%.

Although the sub-lines of businesses of Engineering Insurance achieved a real growth in 2023 in terms of premium production growth rates, it can be said that although there seems to have been an increase in premiums in the Assembly and Electronic Equipment Insurance, which seem to be relatively high, due to the fact that they are generally FX-based transactions, it can be said that this is due to the increase in FX and not a high growth in real terms. The fact that there was an increase in the Construction branch in real terms in this period is believed to be due to the construction works that almost came to a standstill and the very high construction costs that increased in addition to the construction production after the earthquake.

When we look at the loss ratios, we see that all Engineering branches except the Electronic Equipment Insurance branch had very high loss volumes. The loss ratio in Engineering Insurance rose from 75.1% in 2022 to 182.3% in 2023. It is understood that the high loss ratios in Machinery Breakdown and Construction branches resulted from the losses arising from the February 6 earthquakes.

In 2023, according to company rankings, premium production for the top 5 companies amounted to 11.3 Billion TL, accounting for 52% of total production.

The top 10 companies in the ranking produced a total premium production of 16.5 Billion TL, accounting for 76.1% of total production.

An analysis of premium production by sales channel shows that as of year-end 2023, the largest share belonged to the Agency sales channel with 50.62%, followed by the Broker sales channel with 22.45% and the Head Office sales channel with 16.44%.

In 2023, considering the supply, transportation and production problems arising from the Russian-Ukrainian and Israeli-Palestinian conflicts, rising costs stemming from rising oil price as a result of these conflicts, the negative effects of the earthquake in our country, and the problems in economic activities all over the world, the effect of increasing costs and prices and supply constraints, as well as the decreases in production capacity all over the world, is deeply felt in the engineering branch.

### 3. Insurance Branches

Comparison of Engineering Insurance Sub-Line Results for 2022 and 2023										
Name of the Branch	Collateral (Amount)		Earned Premiums (TL)			Loss incurred (TL)			Loss Ratio (%)	
	2022	2023	2022	2023	Increase (%)	2022	2023	Increase (%)	2022	2023
Machine Breakdown	1,777,894	1,707,786	2,725,851,496	5,372,992,167	97.1	3,567,006,711	10,455,704,223	193.1	130.8	194.6
Assembly	1,575,945	1,590,130	297,242,998	578,808,785	94.7	-201,274,740	567,890,976	-382.1	-67.7	98.1
Construction	37,211	43,598	1,276,550,296	2,567,679,412	101.1	223,357,216	9,735,863,874	4258.9	17.5	379.2
Electronic Equipment	7,131,512	11,166,113	1,849,164,041	4,211,318,355	127.7	1,028,530,624	2,443,108,908	137.5	55.6	58
<b>Total</b>	<b>10,524,584</b>	<b>14,509,650</b>	<b>6,148,808,831</b>	<b>12,730,798,719</b>	<b>107</b>	<b>4,617,619,811</b>	<b>23,202,567,982</b>	<b>402.5</b>	<b>75.1</b>	<b>182.3</b>

Considering the expected increase in demand and the resulting increase in production in a future free of all these negative factors, it is conceivable that a significant growth potential will emerge in the engineering branch.

In 2023, the insurance industry grew 110.3% in Non-Life branches, while Agricultural Insurance closed the year with a 92.3% growth. The branch's share in non-life insurance declined from 5.3% to 4.8%.

Comparison of Agricultural Insurance Sub-Branches Results for 2022-2023										
Name of branches	Number of Policies		Earned Premium			Loss Incurred			Loss Ratio (%)	
	2022	2023	2022	2023	Increase (%)	2022	2023	Increase (%)	2022	2023
State-Subsidized Crops	2,654,588	2,525,426	4,205,111,363	8,911,258,013	111.9	2,267,928,536	5,410,099,919	138.5	77.7	60.7
State-Subsidized Livestock Life	278,199	414,802	1,572,050,720	3,232,509,613	105.6	808,465,808	1,801,805,484	122.9	47.6	55.7
State-Subsidized Ovine Livestock Life	91,148	91,551	422,319,445	581,095,944	37.6	264,521,996	281,900,119	6.6	50.2	48.5
State-Subsidized Greenhouse	38,519	38,083	359,695,862	610,194,865	69.6	316,763,823	85,549,952	-73	34.7	14
State-Subsidized Poultry Life	3,113	5,289	31,831,568	66,374,526	108.5	8,861,882	25,591,817	188.8	12.1	38.6
State-Subsidized Aquaculture	178	216	19,304,466	56,815,186	194.3	14,295,761	61,729,363	331.8	9.3	108.6
State-Subsidized Beekeeping	12,163	11,330	17,568,847	37,678,285	114.5	3,648,309	18,409,229	404.6	33.3	48.9
<b>Total</b>	<b>3,077,908</b>	<b>3,086,697</b>	<b>6,627,882,271</b>	<b>13,495,926,432</b>	<b>103.6</b>	<b>3,684,486,115</b>	<b>7,685,085,883</b>	<b>108.6</b>	<b>55.6</b>	<b>56.9</b>

When the premium production growth rates of Agricultural Insurance sub-branches are analyzed for 2023, it is observed that there is a general increase in real terms in State-Subsidized Agricultural Insurance, while on the contrary, there is a decline in real terms in State Subsidized Ovine Livestock and Greenhouse Insurance. However, the loss ratio, which was 55.59% in 2022, stood at 56.94% in 2023. The small increase in this loss ratio is attributable to the increase in losses State-Subsidized Livestock Life Insurance.

In 2023, 1.17 Billion TL in premiums were obtained from 258,731 policies in Village-Based Drought Yield Insurance. In this branch, 221 Million TL in claim payments were made to insureds entitled to claim payments.

In 2023, the top 3 companies accounted for 79.6% of total premium production with 16.5 Billion TL. The top 5 companies in the ranking generated approximately 18 Billion TL in premiums, accounting for 86.9% of total premium production.

An analysis of premium production by sales channel indicates that the share of the bank sales channel, which was atop the list, was 55.31% in 2023, while the share of the agency sales was 13.8%. The share of sales channels under the other category reached 18.82%. In 2023, an agricultural asset worth 638 Billion TL was covered in all agricultural insurance lines across the country, 3.1 million policies were written and 33 million decares of land and 19.7 million large and small ruminants were insured.

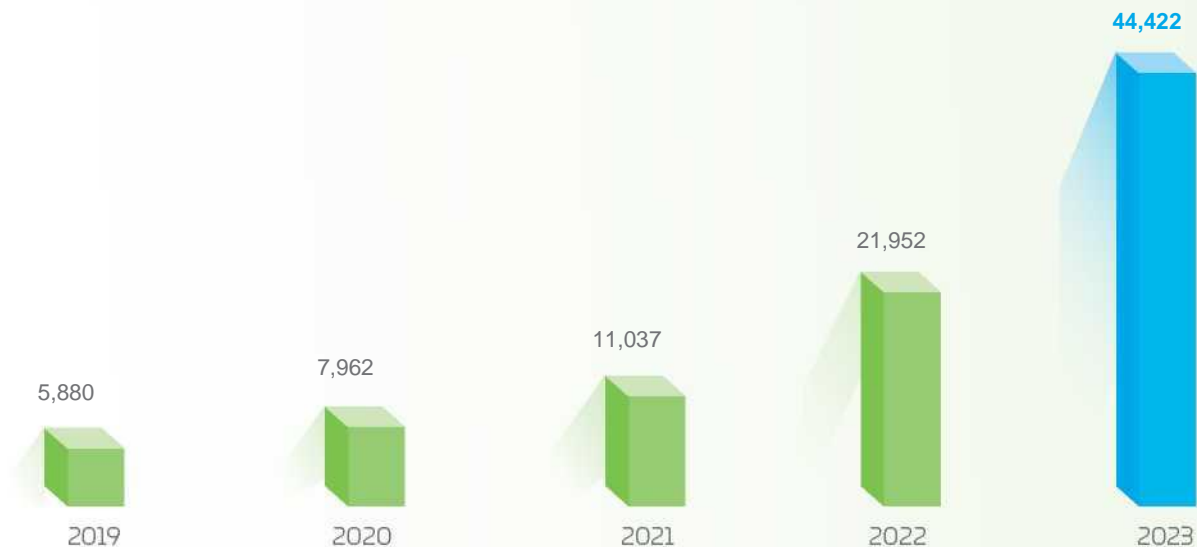
Last year, 8 Billion TL was paid to agricultural producers and growers under 312 thousand claim files. In 2023, 1 Billion 167 Million TL was paid for grapes, 1 Billion 77 Million TL for apricots and 425 Million TL for wheat.

In 2023, the highest number of agricultural insurance policies were issued in Tekirdağ, Edirne, Konya, Kırklareli and Yozgat, while the most insured crops were wheat, barley, sunflower, hazelnut and grape.

In 2023, the highest number of damage reports were received for hazelnut, wheat and grape products, and the provinces with the highest number of damage reports were Manisa, Konya, Samsun and Malatya. Most notice of claims were received from producers who had suffered losses due to hail, frost, wild boar, floods and storms.

Considering supply, transportation and production problems arising from the Russian-Ukrainian and Israeli-Palestinian conflicts in 2023, rising costs stemming from increasing oil prices as a result of these conflicts, the negative effects of the earthquake in our country, and the problems in economic activities all over the world, it is observed that the growth in the agricultural insurance industry was below the growth rate of the non-life industry as a result of the decline in production capacity in the agricultural branch as well as rising costs and prices. Considering the decline in growth in 2022 and 2023, this situation suggests that growth will slow down in the coming periods.

## GENERAL LOSS INSURANCE PREMIUM PRODUCTION (MILLION TL)



## 3. Insurance Branches

### 3.10. Motor Vehicles Third Party Liability (MTPL) Insurance



# 101%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in motor vehicles third party liability increased 101% to 107.5 Billion TL.*

As of year-end 2023, direct premium production in the Traffic branch, in which 31 companies operate, increased 103% year-on-year to reach 94.5 Billion TL. Total premium production in this branch increased by 101% compared to the same month of the previous year and amounted to 107.5 Billion TL. In 2023, 1.2 million new vehicles sold were an important factor in the rapid increase in premiums.

The loss ratio, which was 167.9% as of 2022, decreased by 30.2 percentage points due to the effect of increasing premiums and was realized as 137.7% as of 2023. The increase in spare parts and labor costs due to changes in exchange rates, inflation and minimum wage, the rise in vehicle prices, the indemnities paid, and the companies' tendency to act prudently due to market conditions led to an increase in the amount of reserves set aside.

In this branch, which posted a technical loss of 11.7 Billion TL, including investment income of 2022, the technical loss for the year was realized as 13.7 Billion TL, despite premium growth of 100.6%. Excluding investment income, no company made a profit in this branch and the technical loss reached 33 Billion TL.

Claims paid amounted to 45.2 Billion TL in total, 33 Billion TL paid for material damages and 12.2 Billion TL paid for bodily injuries.

The number of policies in force was 21.5 million in preceding year and rose 7% to 23 million at year-end.

Regulation on Amendment of Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance " was promulgated in the 32399th issue of the Official Gazette on 14.12.2023. In the second paragraph of Provisional Article 11 of the Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance the following phrase was inserted: after the phrase "2% per month (over the maximum premium amounts of the previous month) starting from May 2023": "5% per month (over the maximum premium amounts of the previous month) for the months of January, February, March and April 2024, As of May 2024, the phrase "over the maximum premium amounts of the previous month each month according to the loss cost index." The following sentence was added after the second sentence of the same paragraph and the last sentence of the same paragraph was amended as follows.

The Regulation in question includes the following provisions: "For the calculation of the damage cost index; 45% weight is assigned to minimum wage increase rate announced by the Ministry of Labor and Social Security, 30% weight is assigned to expenditure index announced by the Turkish Statistical Institute (TurkStat) - price increase rate for spare parts and accessories of personal transportation vehicles, 15% weight is assigned to the expenditure index announced by TurkStat - price increase rate for motor vehicles and 10% weight is assigned to the expenditure index announced by TurkStat - price increase rate for maintenance and repair of personal transportation vehicles" and "The Board is authorized to determine a monitoring and correction factor for the loss cost index, to reduce the rate of increase determined for January, February, March, April 2024 and the rate to be determined by the index as of May 2024 to zero or to increase it by up to two times by taking into account the loss frequency, loss costs and other issues."

The Insurance Brokers Offer Platform (Platform) was established in the Insurance Information and Surveillance Center (SBM) for insurance brokers (agents and brokers) to obtain offers from insurance companies for compulsory motor vehicle third party liability insurance (compulsory traffic insurance) and to issue policies.



# 137.7%

LOSS RATIO

*The loss ratio in motor vehicles third party liability branch was 137.7%.*

Comments received at meetings held with the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK), the Association of Insurance, Reinsurance and Pension Companies of Türkiye (TSB), the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), SBM and the Turkish Motor Insurers' Bureau (TMTB) on 19/04/2023, 18/05/2023 and 30/05/2023 regarding the working procedures and principles of the Platform, the Platform's Working Procedures and Principles were distributed to insurance companies and their comments and assessments were collected and forwarded to SEDDK officials. The "Regulation Amending the Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance" published in the Official Gazette by SEDDK, guidelines for transfer to the pool was determined, and information is awaited from SEDDK authorities regarding when the Platform will be put into operation.

In addition, on 01.02.2024, Circular Amending Circular No. 2024/4 on the Implementation of the Fourth Paragraph of Article 15 of the Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance (2024/7) was published.

As it is known, within the scope of the "Automobile Insurance Project" initiated by our Association in 2013, studies on the Direct Compensation System began to be carried out in order to resolve problems experienced by the industry on the auto insurance side.

As part of the Direct Compensation System, a model was studied to enable the insureds to compensate the damage from the insurance company that issued their own insurance policy instead of the insurance company of the party at fault in the accident in case of traffic accidents resulting in material damage involving two vehicles; and consultancy services were received from two consultancy firms on the subject and various application examples in the world and the development process of the model were examined in detail.

Within this framework, SEDDK requested a research report on the global examples of the Direct Compensation System should be drawn up in order to assess the feasibility of the Direct Compensation System in Türkiye, specifying the issues expected to be included in its content.

Our Association updated country-specific practices, detailed the structure designed for Türkiye and shared with the SEDDK our study containing our assessment within the scope of re-evaluation, abolition and/or revision of some regulations that do not exist in the countries where the system is implemented but are included in the compulsory traffic insurance practice in our country.

A SEDDK letter dated 20.03.2023 requested information until 15.04.2023 regarding the Direct Compensation System Project. In this context, a meeting was held with the representatives of the Accident, Subrogation and Claims committees.

To simulate implementation, three reports and their data were requested from Insurance Information and Monitoring Center (SBM). In addition, a meeting was held with SBM on 31.03.2023 regarding SBM's infrastructure and data on the subject. A working group was formed within the Association to analyze possible scenarios based on the data received from the SBM.

### 3. Insurance Branches



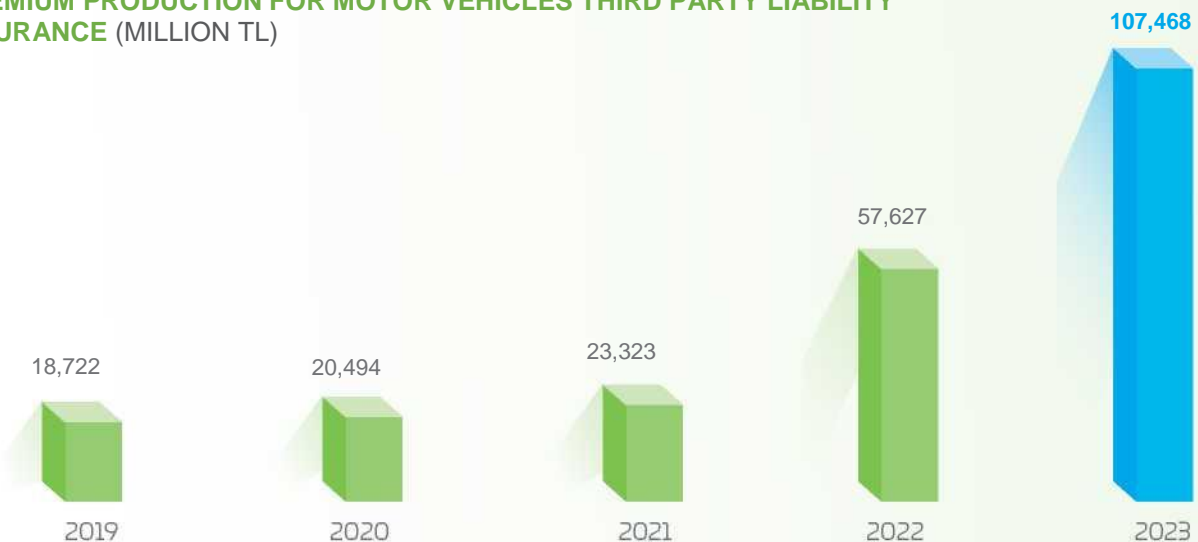
Works jointly carried out with SBM officials for presenting simulation details and criteria in the reform of a report were completed and the report has been launched in the live medium. Certain improvements are ongoing in the live medium as needed.

Within the scope of the Step Revision in Traffic Insurance, the "Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance" which had been published on 04.04.2023, entered into force on 01.05.2023.

The Association's circular letter dated 22.02.2023 and numbered 2023/202 sought comments from the members of our Association regarding the Draft Circular Letter on the Registration of Insurance Data in the General Database received from the SEDDK. Consolidated comments were shared with SEDDK.

In addition, a meeting was held on 28.03.2023 on this issue with the representatives of SEDDK, our Association and SBM. The Circular Letter on Registration of Insurance Data in the General Database dated 16.08.2023 and numbered 2023/24, which was sent to our Association by the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK), has been published.

#### PREMIUM PRODUCTION FOR MOTOR VEHICLES THIRD PARTY LIABILITY INSURANCE (MILLION TL)



### 3.11. Air Vehicles Liability Insurance



**-14.8%**

**DECREASE IN PREMIUM PRODUCTION**

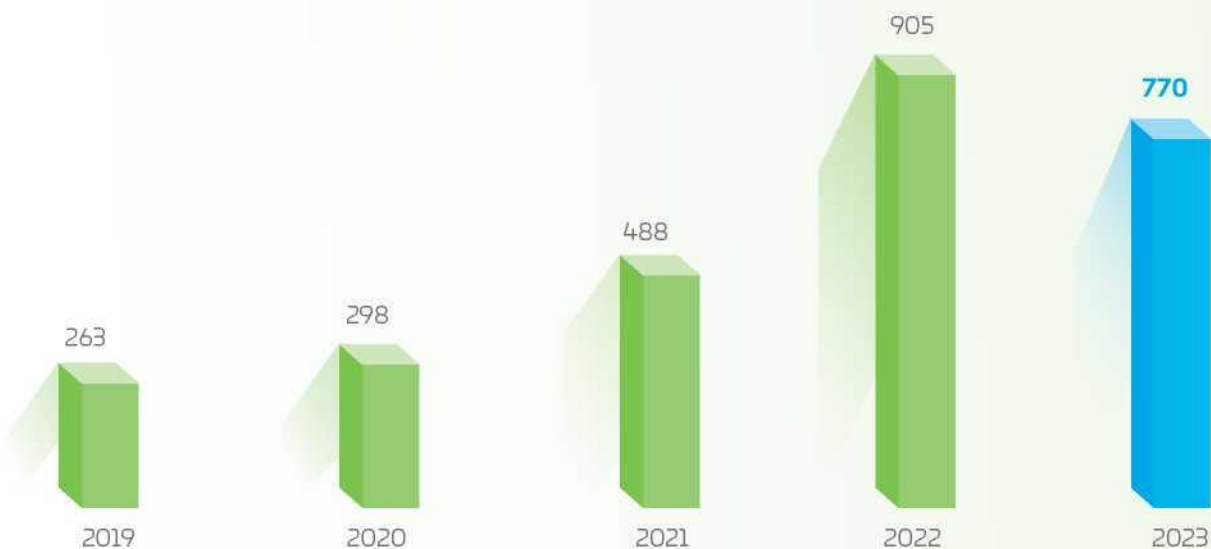
*Premium production in air vehicles liability decreased 14.8% to 770 Million TL.*

Air vehicles liability insurance provides coverage against damage to third parties, passengers and their baggage as a result of an accident caused by an air vehicle.

With 14 companies operating in the air vehicles liability branch, premium production decreased 14.8% at current prices from 905 Million TL in 2022 to 770 Million TL in 2023.

The majority of the policies were issued with reinsurance support received from abroad and 701 Million TL of the premium written was ceded to reinsurers.

#### AIR VEHICLES LIABILITY INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3. Insurance Branches

#### 3.12. Water Vehicles Liability Insurance



98.1%

INCREASE IN PREMIUM PRODUCTION

Premium production in water vehicles liability increased 98.1% to 471 Million TL.

For Water Vehicles Liability insurance, 2023 was characterized by the geopolitical conflicts that began in 2022 and their continued impact on the financial and energy markets.

Ships continued to be stranded at Ukrainian ports, ship fuel prices continued to rise, and tighter credit conditions created additional challenges to the shipping industry. Moreover, the slowdown in global supply chains throughout 2023 led to a fall in freight rates and a decline in the number of ships being ordered to shipyards. Inflationary pressures and declining consumer spending also fueled the slowdown in maritime trade, resulting in a contraction in the container trade market throughout 2023, approaching pre-pandemic levels.

The Baltic Dry Index, which takes into account the freight rates of large-tonnage bulk carriers, remained at the same levels it fell in the summer of 2023. The slowdown in China, the world's second largest economy, also supported this trend.

The tanker market also remained strong but volatile throughout the first half of 2023.

All these fluctuations affecting the maritime markets have led to a mixed outlook for Water Vehicles Liability insurance in 2023. As a result of the increase in loss costs due to global inflationary pressures combined with the increase in reinsurance costs due to the same reason, premium increases ranging from 7.5% to 10% in foreign currencies such as USD and Euro, which prevail in the Water Vehicles Liability insurance markets, were passed on to shipowners as the renewal cost of Water Vehicles Liability insurance in 2023.

These increases were even higher for shipowners with relatively unfavorable loss records.

An in-depth analysis of the balance sheets of the members of "The International Group of P&I Clubs", the world's largest Watercraft Liability Insurance group, indicates that the negative technical results as well as the negative investment results of most member clubs in the previous year played a role in these increases.

These increases were necessitated by the large investment losses caused by the war in Ukraine and the reduction in the Group's total free reserves of approximately 380 Million USD due to the impact of rising interest rates to combat global inflation, as well as the fact that most group members, with exceptions, have a compound ratio of 95% or above.



64%

LOSS RATIO

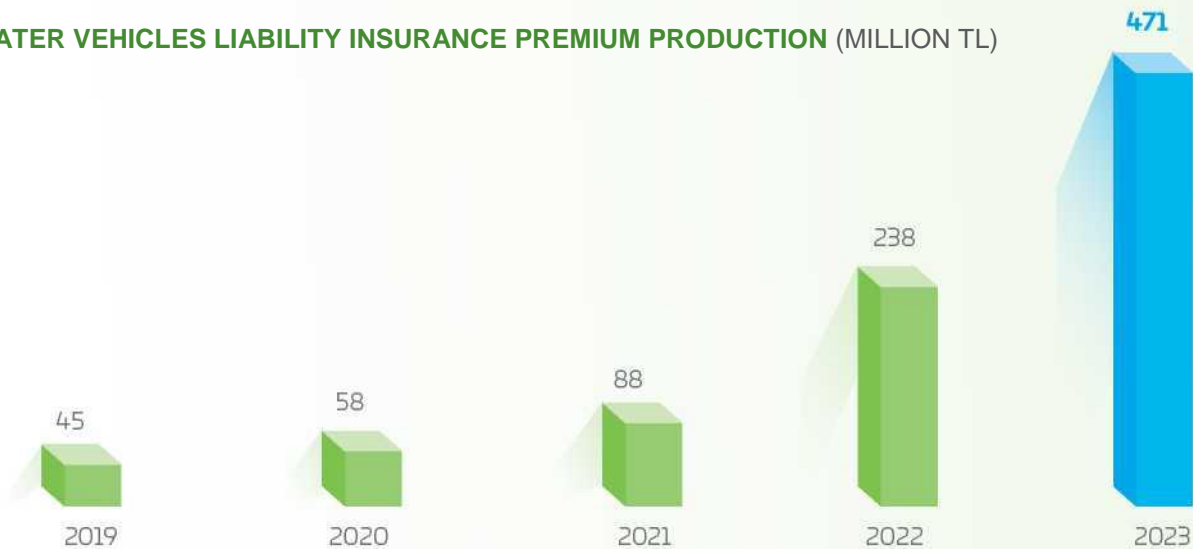
The loss ratio in the water vehicles liability branch was 64%.

As the global developments that triggered this trend also had an impact on fixed premium Water Vehicles Liability insurers serving relatively smaller tonnages, the insurance costs of small-scale maritime enterprises increased at similar rates.

Figures for the branch show that premium production in the Water Vehicles Liability branch, in which 4 companies operate, rose from 237,847,914 TL in 2022 to 471,275,441 TL in 2023, representing an increase of 98.1% at current prices compared to the previous year. The number of policies issued climbed from 3,550 in 2022 to 3,939 in 2023.

In 2023, paid claims amounted to 120,965,492 TL and change in outstanding claims was 121,772,958 TL, while incurred claims amounted to 242,738,450 TL. The loss ratio, which was 69.5% in 2022, dropped to 63.6% in 2023. With these results, technical profit increased from 75,508,603 TL in 2022 to 284,654,306 TL in 2023.

### WATER VEHICLES LIABILITY INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3. Insurance Branches

#### 3.13. General Liability Insurance



# 87.7%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in general liability branch increased 87.7% to 11.2 Billion TL.*

Efforts to introduce new products, such as post-earthquake building supervision insurance, are expected to yield positive results both in terms of increasing the insurance penetration rate and production. In this context, one of the most important issues that may affect the development of the branch in the coming periods is the issuance of building supervision liability insurance in order to improve the quality of construction, which is also included in the Medium-Term Program. In this context, we shared with the public authority our opinions and suggestions regarding international examples and their implementation in Türkiye, in order to ensure that the role of the insurance industry in the building inspection process is not primarily as a supervision mechanism but as an auto-control mechanism and risk sharing system.

Accordingly, it is anticipated that production in this branch will increase as the processes are completed and the related insurance products are offered.

As of year-end 2023, premium production in General Liability increased 87.7% compared to the same period of 2022 and amounted to 11.2 Billion TL. The branch's share in non-life insurance declined from 2.9% to 2.6%.

In the fourth quarter of 2023, a total of 1.9 Billion in compensation payments were made and incurred claims amounted to 5.4 Billion TL.

It was observed that one of the reasons for the increase in incurred claims was the increase in outstanding claims. In light of these results, the loss ratio in General Liability branch was 62% as of the fourth quarter of 2023, up from 56.8% in the same period of 2022.

While the General Liability branch generated a technical profit of 762.8 Million TL in the fourth quarter of 2022, the technical profit was recorded as 1.5 Billion TL in the fourth quarter of 2023.

The majority of total premium production in General Liability is generated from Third Party Liability, Employer's Liability and Professional Liability branches.



62%

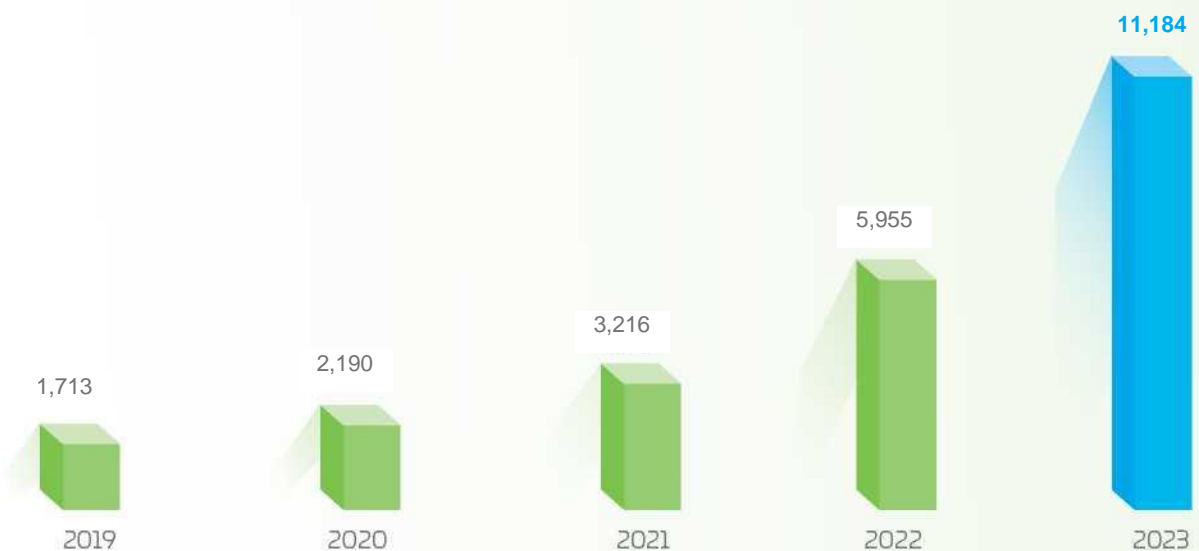
LOSS RATIO

Loss ratio in general liability branch was recorded as 62%.

As of the fourth quarter of 2023, at current prices, Third Party Liability premium production grew 87% compared to the same period of 2022, while Employer's Liability premium production grew 154.5% compared to the same month of 2022.

Premium and loss sharing practice continues in the Compulsory Financial Liability Insurance for Medical Malpractice branch. In the Compulsory Financial Liability Insurance for Medical Malpractice, a technical loss of 1.8 Million TL was registered as of year-end 2023.

### GENERAL LIABILITY INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3. Insurance Branches

#### 3.14. Credit Insurance



**46.8%**

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in the credit branch increased 46.8% to 1.4 Billion TL.*

Trade receivables that cannot be collected on time are covered by credit insurance. Under the credit line, trade receivables insurance, State-sponsored Commercial Credit Insurance and Export Credit Insurance products are offered.

With 17 companies operating in the credit branch, total premium production in 2023 amounted to 1,412,523,249 TL, representing an increase of 46.8%. 67,970,771 TL of this production was realized through State-sponsored Receivables insurance.

In 2023, paid claims amounted to 113,775,291 TL and change in outstanding claims was 40,713,819 TL, while incurred claims amounted to 154,489,110 TL. The loss ratio, which was 62.9% in 2022, stood at 63.6% in 2017. With these results, a technical profit of 150,241,525 TL was obtained in 2023 in the branch as compared with 45,094,955 TL in 2022.

A quarter of SME bankruptcies in Türkiye are due to uncollectible receivables and 35-40% of company balance sheets are accounted for by receivables. Problems in collecting receivables can lead to bankruptcy, so effective collection management is crucial for SMEs. In this context, State-Sponsored Commercial Credit Insurance (DDAS) Financing product was launched on 07.01.2023. Thanks to this product, SMEs can access financing more easily and securely by pledging their insured receivables as collateral.



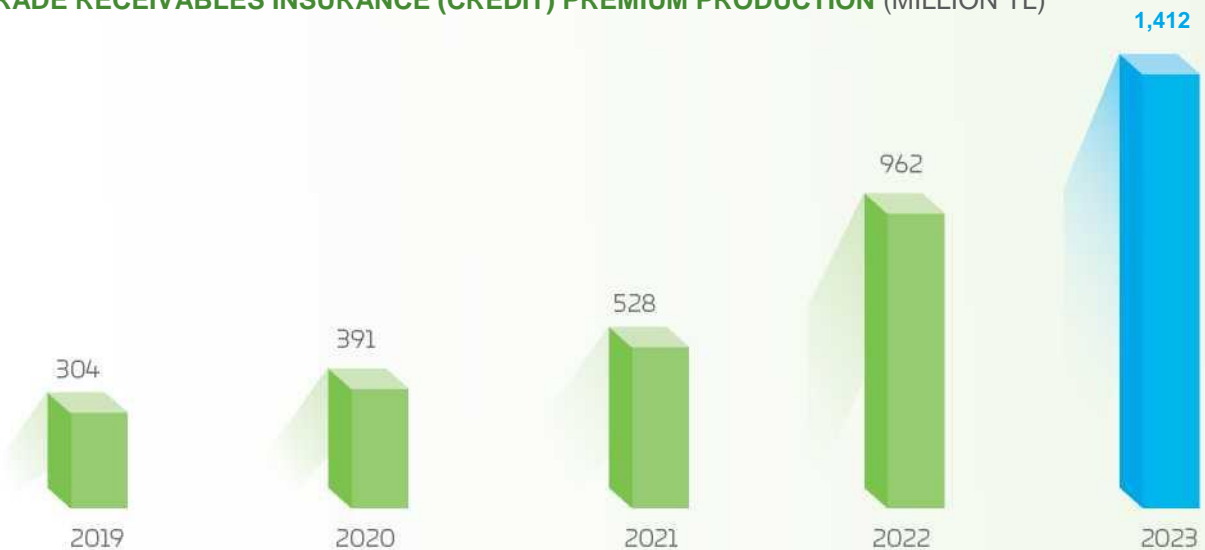
12.7%

LOSS RATIO

*The loss ratio in the credit branch was recorded at 12.7%.*

By the end of 2023, premiums for State-sponsored commercial credit insurance increased 29.6%. This shows that the DDAS Financing product, which facilitates trade and is important to banks in that they can lend more easily, needs to increase its awareness in order to have the expected impact on the market and that it will be more effective over time.

### TRADE RECEIVABLES INSURANCE (CREDIT) PREMIUM PRODUCTION (MILLION TL)



## 3. Insurance Branches

### 3.15. Surety Bonds



# 156.9%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in surety branch increased 156.9% to 896 Million TL.*

Surety bonds insurance provides assurance against the risk of failure to fulfill contractual obligations. As of 01.01.2020, it was possible to monitor the production of surety bond insurance in a more accurate fashion as a result of the fact that employee dishonesty insurance, which provides assurance against embezzlement of money or property measurable in money by persons employed by the insured, and direct surety, indirect surety and building completion insurances were specified as sub-accounts under the surety main line in the insurance account plan as of 01.01.2020. As a result of the amendments adopted in the Public Procurement Law and the Law on the Procedure for Collection of Public Receivables, the scope of use of surety bonds has widened significantly.

It is known that with surety insurance, the entire letter of guarantee requirement in the US market and 25% of this requirement in Europe is met directly by insurance companies. In Türkiye, the market share of insurance companies in this area is around 0.65%.

As of year-end 2023, premium production in the surety branch, in which 39 companies operate, increased 156.9% to 896 Million TL. However, the share of this production in non-life branches remained at the same level as last year (0.2%). Technical profit, which was 25.8 Million TL as of 2022 year-end, reached 126 Million TL as of 2023 year-end. The loss ratio also decreased from 545% to 50%. In 2022, the reason for the high loss ratio was the occurrence of a single claim that resulted in a claim payment of 130 Million TL.

In order to increase the use of surety bonds, various studies are conducted by our Association and awareness raising activities are carried out regarding surety bonds. Within the scope of the Integrated Public Financial Management Information System Project, SBM started to work on integration with the Directorate General of Public Institutions to ensure that all surety bonds issued to the public are created with the standard document reporting (SBR) method, as in the case of bank letters of guarantee, and transferred to the relevant parties electronically.

As of 26.06.2024, the system, which is planned to go live on 26.06.2024, will be used by the public to verify the authenticity of surety bonds. As a result, more surety bonds will be issued to the public by insurance companies in the second half of 2024 and premium volume in this branch is expected to increase. In addition, the integration will also prevent the issuance of fake surety bonds.

Building completion insurance, which is followed under the surety branch, was introduced into the legislation with the General Terms and Conditions of Building Completion Insurance on 16.03.2015 in order to protect the rights of consumers who want to buy a house. With the building completion insurance, the insurer provides coverage to the beneficiaries of the payments made by the consumers for the purpose of prepaid dwelling or agreements providing for payments in return for delivery of flats against potential cases where the seller (construction company / contractor) fails to complete the dwelling within 12 months following the delivery date specified in the contract,



**50.4%**

**LOSS RATIO**

*Loss ratio in surety branch was realized as 50.4%.*

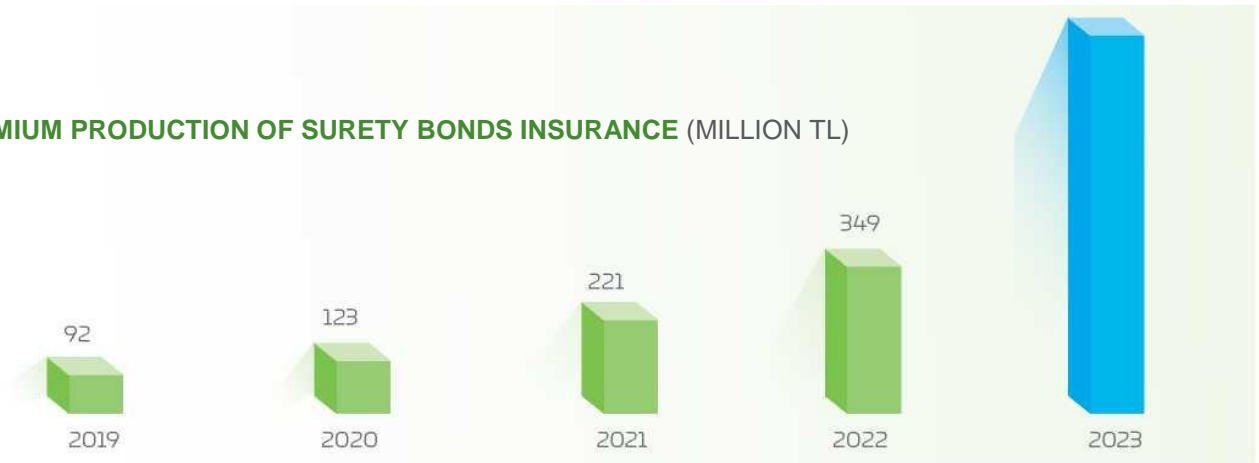
except for the bankruptcy of the seller (construction company / contractor), the bankruptcy of the natural person seller, the death of the natural person seller and the decision of refusal of inheritance or being listed as a missing person, and the cases and assets that can be covered by the additional agreement of the general conditions and the cases excluded from coverage.

Following the acceptance of Building Completion Insurance by the Ministry of Environment, Urbanization and Climate Change as collateral for urban transformation projects under Law No. 6306, progress was made in the preparation of necessary secondary legislation.

In this context, with the publication of the general terms and conditions, more urban transformation projects will be covered by Building Completion Insurance.

On the other hand, the revival in the sale of empty dwellings and the construction of new buildings in the upcoming period due to urban transformation are expected to lead to an increase in premiums for building completion insurance.

**PREMIUM PRODUCTION OF SURETY BONDS INSURANCE (MILLION TL)**



### 3. Insurance Branches

#### 3.16. Legal Protection Insurance



# 173.6%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in legal protection branch increased 173.6% to 1.9 Billion TL.*

Legal protection insurance is a type of insurance that covers the indemnity or expenses of the insured in civil lawsuits filed by the insured against third parties or by third parties against the insured in relation to the subject matter of the insurance in line with the conditions included in the insurance coverage.

Legal protection insurance can be sold as a stand-alone protection insurance or as an additional coverage within Personal Accident, Credit and Life Insurance Policies as well as Housing package and motor own damage insurance package policies.

There are efforts to make the product more widespread by making it available as a stand-alone or family protection product, as is the case in other countries.

In this framework, according to the statistics of the industry prepared by member companies on coverage basis, it is revealed that there has been no significant change in the number of coverages in sub-lines of businesses between 2017 and 2022 and the number of coverages has remained at the same level.

The number of policies was 1 million 782 thousand in 2022 and 739 thousand in 2023.

In 2023, with the establishment of new companies, the number of companies operating in the legal protection branch to 40. In this context, premium production in this branch, which was 720 Million in 2022, increased 173.6% at current prices in 2023 compared to the previous year and was registered as 1.9 Billion TL.

Legal protection insurance is still developing and growing as an emerging and newly recognized branch of insurance that is proving its importance day by day.



**0.6%**

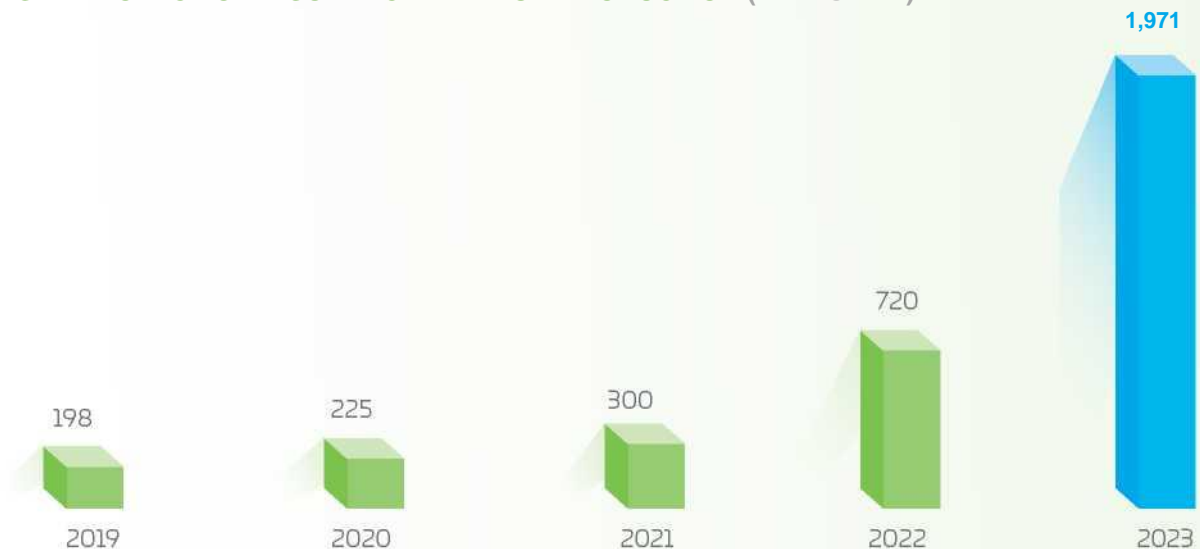
**LOSS RATIO**

*Loss ratio in the legal protection branch was recorded as 0.6%.*

Legal protection insurance is one of the most profitable products of the insurance industry.

Having generated a technical profit of 401 Million TL in 2022, the legal protection branch maintained its profitability in 2023 and closed the year with a technical profit of 918 Million TL, an increase of nearly 517 Million TL.

**LEGAL PROTECTION INSURANCE PREMIUM PRODUCTION (MILLION TL)**



### 3. Insurance Branches

#### 3.17. Life Insurance



# 83.6%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in life insurance increased 83.6% to 56.6 Billion TL.*

The 2023 Kahramanmaraş Earthquake once again demonstrated the importance of life insurance. In the aftermath of the Kahramanmaraş Earthquake, the life insurance industry paid approximately 1 Billion TL in claim to the beneficiaries of 7,974 policyholders. 80% of the related claim payments are related to credit-related policies.

The catastrophic experience that we went through proved how important it is to maintain and increase the penetration of life insurance in order to keep our country standing strong in the event of major disasters and devastation in the future.

In 2023, non-credit-linked products - especially life coverage products - showed significant growth in the life insurance industry. On the other hand, efforts continued to further develop the traditional permanent life insurance business. To this end, studies have been carried out on mutual fund insurance products, which do not include a technical interest guarantee and will allow policyholders to invest their savings in mutual funds. We aim to make the product available to policyholders by our companies by the end of 2024.

In 2023, one of the most important developments in the life insurance industry was the favorable outcome of the industry's request that indemnity payments made under policies that include life coverage should not be considered as security income and are not covered by Income Tax. In response to our request, the Revenue Administration announced that payments made in life assurance policies based on the realization of a risk will not be subject to income tax withholding.



**101.3%**

**INCREASE IN TECHNICAL PROFIT**

*Life branch technical profit increased 101.3% to 9.3 Billion TL by the end of 2023.*

An analysis of the branch's financial results shows that, in 2023, premium production increased 83.6% year-on-year to 56.6 Billion TL. This increase is above the annual inflation rate of 64.7%.

Fifty-seven percent of this production comes from credit-linked life insurance. Savings-oriented products such as permanent life and life coverage products account for 30% of total production.

Net claims paid in the branch increased by 35.1% year-on-year to 8.7 Billion.

As a result of the developments in premiums and claims, the life line increased its technical profit by 101.3% from 4.6 Million TL as of end-2022 to 9.3 Billion TL as of end-2023.

### LIFE INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3. Insurance Branches

#### 3.18. Financial Loss Insurance



# 196.3%

**INCREASE IN PREMIUM PRODUCTION**

*Premium production in financial loss branch increased 196.3% to 5.2 Billion TL.*

Financial loss insurances cover the loss of profit incurred by businesses as a result of the realization of the risks specified in the policy and risks such as bank loan debt and credit card debt in case of dismissal of real persons.

Premium and loss ratio data for financial loss insurance consists of the sum of loss of profit insurance and debt payment insurance.

In 2023, premium production in the financial loss branch, in which 40 companies operate, increased by 196.3% at current prices year-on-year from 1.8 Billion TL in 2022 to 5.2 Billion TL.

Loss of profit insurance has the largest share in the branch's premium production with 3.9 Billion TL.

#### FINANCIAL LOSS INSURANCE PREMIUM PRODUCTION (MILLION TL)



### 3.19. Support Insurance



**218.1%**

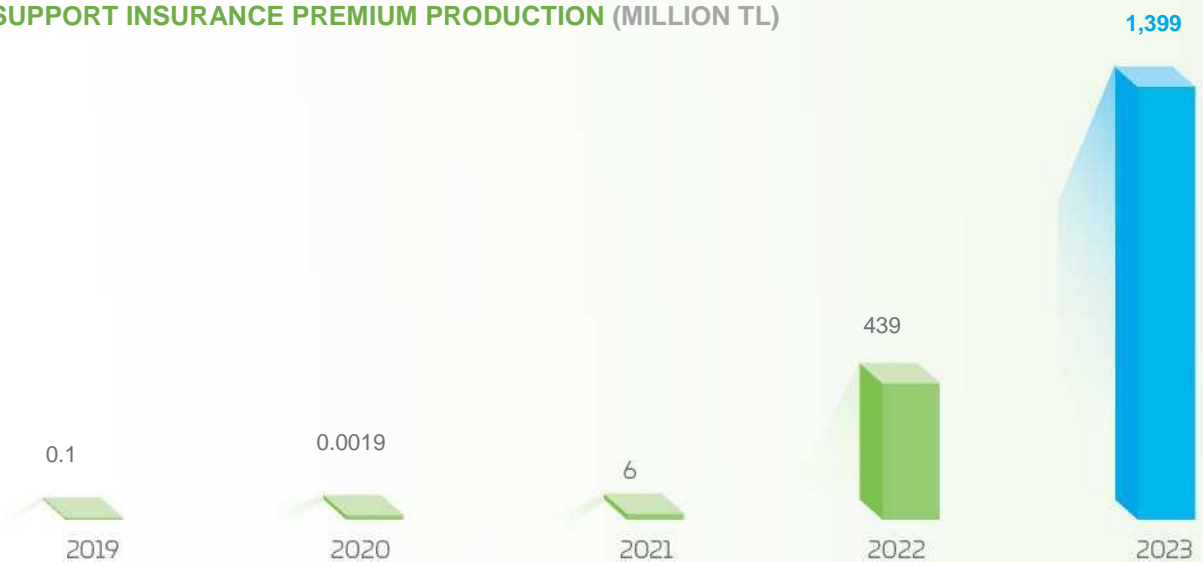
**INCREASE IN PREMIUM PRODUCTION**

*Premium production in the support branch was up 218.1% to 1.4 Billion TL.*

It is an insurance product that provides support services such as roadside assistance, ambulance and locksmith services defined in the policy to the policyholder in need of support.

Premium production, which was 439,935,396 TL in 2022, increased 218.1% at current prices and reached 1,399,600,316 TL in 2023.

#### SUPPORT INSURANCE PREMIUM PRODUCTION (MILLION TL)



## 4. Private Pension System and Automatic Enrollment Implementation

### 4.1. Private Pension System



11%

INCREASE IN NUMBER OF PARTICIPANTS

*The number of participants in the private pension system increased 11% to 8.7 million.*

The private pension system, which was established to enable participants to save for retirement in addition to the retirement income provided by the publicly-run social security system, is an alternative investment instrument where participants can invest their savings in the long term.

The development and efficiency of the private pension system, which is beneficial and important for both participants and the economy, is closely related to macroeconomic and financial variables. The system was enacted in 2001 with the "Private Pension Savings and Investment System Law" No. 4632 and became operational in 2003.

As of January 1, 2013, state contribution was introduced for individuals in the system and as of today, 30% state contribution is provided to all participants who make contribution payments in the system and the system continues to grow with the support provided by the state.

In 2021, there has been great interest from parents regarding the inclusion of citizens under the age of 18 in the system. By raising awareness of savings at a young age, the number of participants has gained momentum. Reaching the one millionth contract for participants under the age of 18 in a short period of two years has created great excitement and has been promising for our industry. One of the most important success stories of Türkiye's financial system, the Private Pension System, which has a 20-year history, exceeded 700 Billion TL in fund size by the end of the year. Our target of 1 Trillion TL is expected to be reached in the first half of next year, and this figure is expected to rise to 1.3 trillion by the end of the year.

According to data from the Pension Monitoring Center (PMC) dated December 31, 2023, the total fund size of participants in the system increased 78% year-on-year to 625.5 Billion TL, while the state contribution fund size increased 60% to 77.8 Billion TL, bringing the total fund size to 703.3 Billion TL. Approximately 25% of these funds is invested in interest-free funds. The number of participants in the system increased 11% to 8.7 million, while the number of retired participants reached 265,672.

According to 31.12.2023 data from the Pension Monitoring Center, there were 1.13 million contracts issued for persons under the age of 18, and the fund size, including state contributions, achieved approximately 12.5 Billion TL. In this way, savings awareness is instilled at a young age and the system continues to grow steadily.

Pension funds provide long-term funding for financial markets. Private pension funds are therefore of great importance for economies seeking to stimulate growth-inducing investment.

Data Date	Number of Participants	Participants' Fund Size (TL)	State Contribution Fund Size (TL)	Total Fund Size Including State Contribution (TL)	Contribution Amount (TL)	Number of Retired Participants	Number of Contracts and Certificates
2013	4,153,055	25,145,718,418	1,151,765,932	26,297,484,349	21,921,860,114	7,577	4,687,675
2014	5,092,871	34,793,077,808	3,019,076,239	37,812,154,047	28,346,503,495	15,350	5,807,319
2015	6,038,432	42,979,056,589	5,020,000,071	47,999,056,660	37,119,095,559	27,745	7,040,375
2016	6,627,025	53,409,391,715	7,438,179,620	60,847,571,334	44,363,955,590	44,350	7,789,431
2017	6,924,945	67,677,308,661	10,141,315,793	77,818,624,454	52,575,516,474	63,892	8,169,198
2018	6,878,224	76,962,144,906	11,655,982,351	88,618,127,257	58,413,917,639	89,206	8,160,133
2019	6,871,131	101,883,905,352	17,262,199,771	119,146,105,123	67,818,255,603	113,302	8,202,749
2020	6,900,564	137,093,904,362	21,253,498,609	158,347,402,971	82,389,059,209	137,676	8,277,194
2021	7,092,020	205,573,469,727	22,338,006,876	227,911,476,603	94,778,431,940	167,275	8,560,238
2022	7,801,305	351,406,489,608	48,667,643,416	400,074,133,024	128,205,182,634	197,997	9,473,396
2023	8,676,045	625,517,803,736	77,750,776,123	703,268,579,859	202,492,337,482	265,672	10,619,480

Reference: 31.12.2023 Pension Monitoring Center (EGM) Data

The private pension system offers opportunities to facilitate individuals' access to instruments that will enable them to save in the long term. To this end, the Pension Fund Trading Platform (BEFAS) was launched on July 1, 2021 in order to diversify the savings instruments to be invested. According to data from the PMC, by the end of 2023, the number of transactions on the BEFAS Platform reached 6.6 million, with a total transaction volume of 22.8 Billion TL.

At the same time, in order to ensure that participants provide the highest return on their investments, to follow the markets and to guide them in positioning their portfolios to ensure optimum return, the Association's suggestions and initiatives paved the way for investment advisory services to be provided by our companies as of 01.07.2022, and the robotic advisory services, which have recently gained popularity, and artificial intelligence applications offered by other digital fund management platforms provide the opportunity to perform more efficient fund management.

With these services, our companies contribute to enabling participants to choose the right fund and thus further increase their returns.

After the February 6, 2023 earthquakes, extraordinary developments in the markets were closely monitored and necessary measures were taken in a timely manner. In this context, the "Regulation Amending the Regulation on State Contribution in the Private Pension System" was published in the Official Gazette dated February 14, 2023 and numbered 32104. While the obligation of contribution funds to purchase bonds was reduced, the obligation to purchase stocks was increased, and thus, the indices in which the stocks that contribution funds can purchase in their investments in Borsa Istanbul should be included were updated.

The "Regulation Amending the Regulation on the Private Pension System", which allows participants to transfer their receivables to banks through a transfer of receivables agreement in order to eliminate the grievances arising from the loss of all their rights due to having to terminate their PPS contracts for urgent cash needs, was published in the Official Gazette dated 28.03.2023 and numbered 32146 and entered into force. With the project carried out after the Regulation and the Guidelines published by the PMC, our companies continued their harmonization processes for implementation without any problems. The "Circular on the Transfer of Receivables Arising from Private Pension Contracts" numbered 2023/29 was published on December 8, 2023.

## 4. Private Pension System and Automatic Enrollment Implementation



64.8%

RETURNS OF PPS+AES FUNDS  
IN 2023

*The weighted average return of PPS and AES funds in 2023 was 64.8%.*

SEDDK was authorized to determine the structure, number and content of the funds to be offered at BEFAS in case of assignment. Following the "Centralized Receivables Assignment Fund Industry Announcement No. 2023/10" and the Board Decision No. 517 dated 30.11.2023 on the establishment of central funds, two funds, interest-bearing and non-interest-bearing, were established and requests started to be accepted in June.

In order to encourage participants to stay in the system, the "Regulation on Partial Payment in the Private Pension System" was published in the Official Gazette dated 26.09.2023 and numbered 32321. This implementation, which will enter into force on July 1, 2024, allows for partial payments to be made to participants in certain circumstances.

Companies aim to increase participant satisfaction by adapting to digitalization expectations and offering online application and document submission processes to their participants. All industry representatives were brought together in two separate workshops held in October to evaluate the implementation processes.

These regulations will contribute to the development of the PPS, which has a steady growth graph, thereby increasing the satisfaction of participants and significantly reducing outflows.

The "Regulation Amending the Regulation on Guidelines Regarding the Establishment and Activities of Pension Mutual Funds" was published in the Official Gazette and entered into force in order to meet the demands of the industry in order to alleviate the operational burden and reduce the costs incurred by the founders of pension mutual funds, which are growing in Türkiye. As also applied to mutual funds, the obligation to register the place of publication of the prospectus/prospectus amendment text with the trade registry and to announce it in the Turkish Trade Registry Gazette was introduced.



# 265,672

**NUMBER OF  
PENSIONERS IN PPS**

*The number of participants who retired from the system was 265,672 at the end of 2023.*

On another note, due to the increased volatility in global markets, especially in the current period, our request for the CMB to review and revise the volatility ratios regarding the risk values in the Pension Mutual Fund Guidelines was positively received and the necessary changes were made in the Guidelines.

Looking at fund returns in 2023, it is clear that unlike other investment instruments, the savings of PPS participants did not erode in the face of inflation. Returns outperformed inflation and continued to make participants happy in a year of market volatility. According to PMC data, the average return of PPS funds was 68%, 3.2 percentage points above inflation (64.7%).

Due to differences in fund allocations, participants who invested their savings in interest-bearing pension funds earned an average return of 66%, while those who invested their savings in non-interest-bearing funds earned an average return of 75%.

An analysis of the returns of pension mutual funds since the beginning of the system to date reveals that they have achieved real returns in the long run. Especially for five and ten-year maturities, the average return on pension mutual funds is higher than the CPI and the deposit index. In the last one-year period, PPS funds outperformed the FX basket, BIST-100 and deposits in terms of market developments.

The weighted average return of PPS and AES funds in 2023 was 61.4%. When fund returns by benchmark group are analyzed, it is revealed that gold funds with a return of 84.6%, gold-participation funds with a return of 84.3% and variable-balanced funds with a return of 66.4% ranked in the top three.

As a result, efforts are continuing with great determination to expand the PPS, a system that has proven its success once again with its contribution to the national economy and where participant satisfaction is at the highest level, to the grassroots by supporting it with government policies.

## 4. Private Pension System and Automatic Enrollment Implementation

### 4.2. Automatic Enrollment Implementation



9%

**INCREASE IN THE NUMBER OF PARTICIPANTS**

*The number of employees in the Automatic Enrollment System (AES) increased 9% to more than 7.3 million.*

Global examples show that savings for retirement have a large share in national savings. National savings are the sum of public and private industry savings and play an important role in maintaining economic balance against short-term shocks and supporting development in economies with high levels of savings. It is also becoming an important macroeconomic measure as it determines the economy's capacity to create new capital. In countries with low levels of savings, the current account deficit increases, making savings an important concept for both the individual and the country. An effective pension system is needed to channel savings into investment.

The objective of pension systems is to help individuals increase their welfare by providing them with additional income in retirement. The public pension system aims to enable all workers to save and maintain the same level of well-being in retirement that they enjoyed while working. Supplementary pension systems aim to increase the level of savings of individuals.

In 2023, our requests and suggestions regarding the revision of the AES funds, which were adversely affected by the earthquake disaster and subsequent developments, were presented during the visits to the authority and also shared in writing.

In order to improve the performance of standard funds, in which 68% of the total funds in the automatic enrollment system are invested, and of AES and PPS funds in general, changes should be made in their asset allocation, and they should be redefined to invest in funds such as precious metals and debt securities, which have a much higher probability of return, in order to increase both participant satisfaction and national savings and contribute to the system reaching the desired size.

In this context, according to the PMC data dated December 31, 2023, the number of employees in the system exceeded 7.3 million with an increase of 9% compared to the end of the previous year. The total fund size of employees in the system increased 57% to 50 Billion TL, while the state contribution fund size increased 106% to 3.2 Billion TL.

Number of Employees Enrolled (million)	Number of Employees Remaining in the System (million)	Fund Size of Employees in the System (Billion TL)	State Contribution Fund Size (Billion TL)
27.4	7.3	50.0	3.2

Reference: 31.12.2023 Pension Monitoring Center (PMC) Data



# 57%

**INCREASE IN AES FUND SIZE**

*The total fund size of employees in the system increased 57% to 50 Billion TL.*

Approximately 58.9% of these funds are invested in interest-free funds.

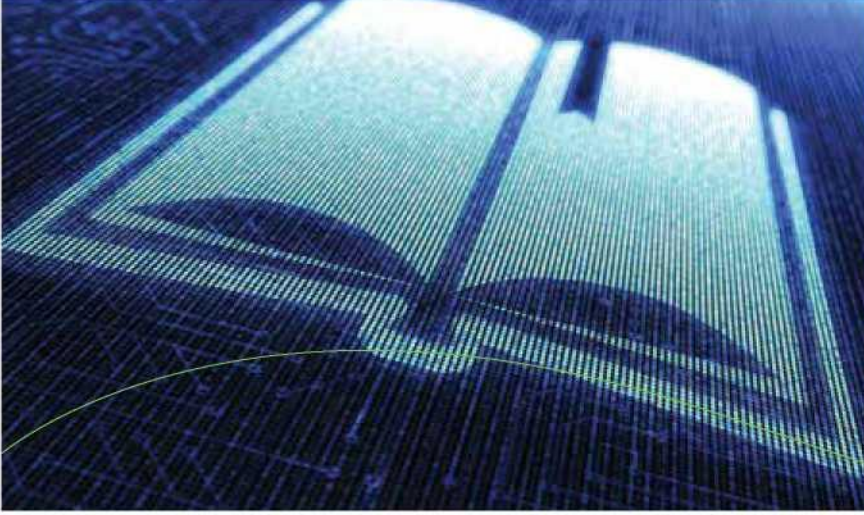
It is widely known that it is of great importance to establish second-tier occupational plans, which are missing in our social security system, and to introduce a Supplementary Pension System (TES) that can strengthen the pension system, contribute to the financial sustainability of the public pension system, support efforts to create a sustainable pension system, and have a positive impact on increasing savings. One of the most important variables determining whether social security systems are financially sustainable in the long run is the distribution of the population by age groups. According to data from the Turkish Statistical Institute (TurkStat), the proportion of the working age population increased from 66.5% in 2007 to 68.3% in 2023.

The increase in the productive working-age population offers a demographic window of opportunity for TES.

However, the population aged 65 and over, which is considered as the elderly population in Türkiye, increased 21.4% in the last five years from 7 million 186 thousand 204 people in 2018. According to population projections prepared by TurkStat, the proportion of elderly population is projected to be 12.9% in 2030, 16.3% in 2040, 22.6% in 2060 and 25.6% in 2080. As is well known, the aging of the population is one of the most important factors threatening the sustainability of pension systems. On the other hand, the poverty rate of the elderly population has increased from 14.2% in 2019 to 21.7% in 2023, and it is critical to take measures today to prevent this rate from increasing further in the coming years.

The Supplementary Pension System (TES), which was included in the Medium-Term Program and 12th Development Plan, and is planned to be established with the transformation of the AES into a second-tier pension system, is expected to be put into practice in 2025. In this system, which is designed for the long term, it is of great importance for participants to remain in the system until retirement, to be supported by employer contributions, and for the system to serve the purpose of complementary retirement. When we look at the practices of other countries that set an example for TES, it is important that the system is explained to the society in the right way and that strong communication is carried out. It is also critical to put in place the appropriate set of policies to support employers to support their employees' entry into the system through incentives for employers. In this context, the studies containing our recommendations were shared with the authorities.

## 5. Participation Insurance (Takaful)



# 103.2%

**INCREASE IN PREMIUM PRODUCTION**

*Participation insurance premium production grew by 103.2% to 24.5 Billion TL.*

Under this heading, a general assessment of Takaful Insurance activities is made. More detailed information on the Takaful Insurance and Private Pension System in Türkiye can be found in the Participation-based Insurance and Private Pension industry Report, which is published every year regularly on the Association's website.

Takaful insurance has been operating in Türkiye since 2009. With the development of the Takaful Insurance and Private Pension System, it is aimed to attract citizens who are distant from the insurance and private pension system, especially due to their religious sensitivities, to the insurance industry. In this way, on the one hand, our citizens will feel secure by being under the insurance umbrella for unexpected losses they encounter in their daily and business life, and on the other hand, the accumulated funds will support the real industry with interest-free instruments. The Takaful Insurance Review and Research Committee, which was established within the Association in 2018 to serve these purposes, continues to work regularly.

As in previous years, the takaful insurance sector continued to develop in 2023, with year-end production growing 103.2% year-on-year to reach 24,496,369,321 TL. The sector's share in the general insurance market is still in the 5-6% range, while the share of takaful insurance has been maintained, given the development trend in recent years.

In 2023, which followed 2022, a year marked with efforts to ensure compliance with legislative works, new companies were formed in the takaful insurance sector under the permission and supervision of the regulatory and supervisory authority. In this context, the companies managed by the window method of operation were completely dissolved, and 7 active takaful companies continued their operations. These companies include Bereket Sigorta AŞ, Bereket Emeklilik ve Hayat AŞ, HDI Katılım Sigorta AŞ, Katılım Emeklilik ve Hayat AŞ, Neova Katılım Sigorta AŞ, Türkiye Katılım Hayat AŞ and Türkiye Katılım Sigorta AŞ.

The "Participation Finance Law" introduced in 2022 was revisited by the competent authorities at the end of 2023, and various meetings and organizations were held for this purpose. Among these, the "Participation Finance Governance Framework" meeting organized by the Ministry of Treasury and Finance stood out.

At the meeting, issues such as ensuring that financial products and services in accordance with the principles of participation finance are managed within the holistic regulation and supervision systematic to be established at the legal level, independent legal regulation and central advisory board, strengthening the legal infrastructure in the field of participation insurance, addressing the principles and standards of the participation finance industry at the legal level, increasing the capacity of qualified human resources in the field of participation finance, attracting foreign investors who want to evaluate their capital in the field of participation finance to our country were discussed.

## 6. Evaluation of Claims in the Industry



# 93.4%

LOSS RATIO

*The industry's gross loss ratio, including life and non-life, was 93.4%.*

The industry's gross loss ratio, including life and non-life, was 78.1% in 2022 and 93.4% in 2023. In non-life branches, the loss ratio increased from 89.6% in 2022 to 105.5% in 2023.

In the life branch the loss ratio declined from 26.5% in 2022 to 22.2% in 2023. Branch-based assessments of loss ratio are discussed in the relevant sections of the report.

On the other hand, the increase in the industry's loss ratio was mainly driven by the Fire and Natural Disasters branch due to the losses incurred after the Kahramanmaraş Earthquake. Financial Loss branch due to business interruption-loss of profit and Motor Vehicles branch due to vehicle damage were also adversely affected by the post-earthquake damage.

Although the Motor Vehicles Third Party Liability branch, which has been sustaining technical losses for years, registered partial improvement, its loss ratio was 137.7% in 2023, which is the main reason for the industry's high non-life loss ratio.

The table below presents comparative loss ratios by branch in 2023.

	Gross Loss Ratio 2023 (%)	Gross Loss Ratio 2022 (%)
Accident	11.5	12.2
Health/Disease	72.2	84.9
Motor Vehicles	63.6	79.5
Rail Vehicles	0.0	0.0
Air Vehicles	125.4	42.6
Water Vehicles	131.2	91.9
Transportation	89.7	67.1
Fire and Natural Disasters	188.6	68.2
General Losses	87.0	39.6
Motor Vehicles Third Party Liability	137.7	162.8
Air Vehicles Liability	45.4	7.6
Water Vehicles Liability	64.0	69.5
General Liability	62.0	56.8
Credit	12.7	30.5
Surety Bond	50.4	545.7
Financial Loss	189.5	140.2
Legal Protection	0.6	0.8
Support	0.0	0.0
<b>Non-Life Total</b>	<b>105.5</b>	<b>89.6</b>
<b>Life Total</b>	<b>22.2</b>	<b>26.5</b>
<b>Grand Total</b>	<b>93.4</b>	<b>78.1</b>

## 6. Evaluation of Claims in the Industry



**USD 148.8 billion**

### **KAHRAMANMARAŞ EARTHQUAKES**

*The material damage caused by these earthquakes is estimated at approximately 148.8 Billion USD.*

While the amount of paid claims in non-life branches was 80.8 Billion TL in 2022, this figure increased 149.5% to 201.7 Billion TL in 2023. In the life branch, while the amount of claims paid in 2022 was 6.7 Billion TL, this ratio increased 45.5% to 9.8 Billion TL in 2023.

The change in the reserve for outstanding claims in the industry's non-life branch, which was 31.7 Billion TL in 2022, was recorded as 114.2 Billion TL in 2023, an increase of 260%. The change in the reserves for outstanding claims in the life branch, which was 692 Million TL in 2022, reached 1.44 Billion TL in 2023. The industry's total reserves for life and non-life outstanding claims, which was 32.4 Billion TL in 2022, reached 115.6 Billion TL by the end of 2023.

In 2022, total technical profit in non-life branches amounted to 6.2 Billion TL while total technical profit in non-life branches increased by 736% to 51.4 Billion TL in 2023. Technical profit in the life branch increased 101% from 4.6 Billion TL in 2022 to 9.2 Billion TL in 2023.

In 2023, the most important factor affecting the loss volume of the insurance industry was the Kahramanmaraş Earthquake that occurred on February 6, 2023. According to official figures, 50,783 people lost their lives and 107,204 others were injured.

Damage caused by these earthquakes is estimated at approximately 148.8 Billion USD. 11 provinces (Kahramanmaraş, Hatay, Gaziantep, Adıyaman, Malatya, Kilis, Şanlıurfa, Adana, Osmaniye, Diyarbakır, Diyarbakır, Elazığ) were affected by these earthquakes and it was reported that approximately 38 thousand buildings collapsed and 311 buildings with a total of 872 thousand independent sections became unusable due to the damage they sustained.

Claims under voluntary insurances for damages caused by earthquakes exceeded 75 Billion TL. Within the scope of compulsory earthquake (TCIP) insurance, over 37 Billion TL was paid in connection with 506,993 claim files. In this context, the total amount of insurance claims paid due to the earthquake exceeded 112 Billion TL.

The reason for the high loss ratio in the motor vehicles third party liability branch include rising spare parts and labor costs stemming from the after-effects of the pandemic, difficulties in the production of vehicles and spare parts, increases in the minimum wage, increases in international transportation costs, economic fluctuations, changes in exchange rates, changes in foreign exchange rates, increases in loss severity, and the inability to increase premiums at the rate of loss inflation due to the current tariff.

In 2023, the tariff increases in compulsory traffic insurance led to a relative improvement in the loss ratio, but current premiums remain insufficient to cover claims. Evaluations by branch are presented under the relevant branch heading.

In the vehicle markets, according to vehicle sales data, vehicle prices increased around 30% in 2023. As per the "Regulation Amending the Regulation on the Trading in Second-Hand Motor Vehicles" published in the Official Gazette dated 06.07.2023, the pricing of second-hand motor vehicles cannot be made above the current sales price recommended by the manufacturer and distributor, and also with the solution of the supply problem in the brand-new vehicle market, vehicle market has become more stable as of 2023.



73.2% „

### INCREASE IN ELECTRIC VEHICLES

*By the end of 2023, the increase in sales of electric vehicles in Türkiye is 73.2%.*

The rate of electric vehicle use is increasing in our country as well as in countries around the world. Compared to 2022 data, the increase in sales of electric vehicles in Türkiye by the end of 2023 is 73.2%. Our industry, which always follows innovative developments, both improves its experience and takes new actions in this regard.

It is expected that the domestically-manufactured TOGG brand will be launched in 2023 and that the change in this field will continue rapidly with the sales figures it achieves.

According to TurkStat data, a total of 1,314,136 (2022-1,232,957) traffic accidents occurred across the country in 2023. According to SBM data, in 2023, 796,774 (2022-777,770) contractual accident investigation reports were drawn up. In 2023, 350,855 (2022 - 288,696) people were injured in traffic accidents (21.5% increase), while 6,548 (2022 - 5,229) others died (25% increase).

The increase in the frequency of traffic accidents due to the increase in loss of life and injuries caused by traffic accidents is directly passed on as a cost to insurance companies.

In terms of regulations, traffic insurance was again the most affected branch in 2023. Legislative changes have significantly affected claims procedures and costs in this area. In 2020 and 2021, the rulings of the Constitutional Court and the Council of State led to significant uncertainty about the method of determining claims for loss of value. As a result of the amendments to the Highway Traffic Law in June 2021, revision of the general terms and conditions of traffic insurance was placed on the agenda. In this connection, new general conditions were published on 04.12.2021 and changes were made in the method of determining depreciation claims and the types of parts to be used in spare parts replacements. However, the Constitutional Court's ruling promulgated in the Official Gazette dated 14.02.2023, amended Article 90 of the Highway Traffic Law, which determines the scope of compulsory traffic insurance. It has been decided to annul the provisions of the Article.

In this respect, although the implementation of the provisions of the General Terms and Conditions prepared on the basis of this law has not yet been suspended, it is observed that in the calculation of loss of value and bodily injury, the judiciary has established provisions in line with the general provisions of the Code of Obligations and the case law formed within this framework, without taking into account the provisions enacted by the relevant General Terms and Conditions. The period of uncertainty following the Constitutional Court's ruling increased the litigation rates of insurance companies and led to an increase in litigation costs.

The upward trend in the general level of prices in 2022 continued in 2023, with the CPI reaching 65%. The increase in the general level of prices also increased the value of policyholder assets, thus adversely affecting non-auto loss costs as in auto branches. The cost increases experienced in the World and in Türkiye have led to an increase in excess of loss reinsurance costs of the industry with the increase in the size of claims.

## 7. Reinsurance Market



**380 Billion  
USD**

### **LOSSES CAUSED BY CATASTROPHIC EVENTS**

*In 2023, total economic losses stemming from catastrophic events amounted to 380 Billion USD.*

In 2023, total economic losses stemming from catastrophic events amounted to 380 Billion USD. Globally, catastrophe losses suffered by policyholders reached 118 Billion USD, exceeding the 100 Billion USD limit for four consecutive years. In 2023, when threats posed by climate change were clearly being monitored, the number of medium-sized natural disasters causing policyholder losses of more than 1 Billion USD has reached 37.

As of end-September 2023, total reinsurance capacity, both traditional and alternative, increased 8% to 635 Billion USD. During 2023, technical results of reinsurers improved due to price increases, upward revisions in retentions and the recovery in investment income. This improvement in financial results ensured that in the first nine months of the year, conventional rose 35 Billion USD to reach 532 Billion USD.

Alternative capital exceeded 100 Billion USD for the first time and reached 103 Billion USD.

2023 was a year marked by significant price increases and structural changes in reinsurance markets. On February 6, 2023, earthquakes of magnitude 7.7 in Pazarcık and 7.6 in Elbistan districts of Kahramanmaraş hit a vast area and had a devastating impact on society. In addition, both the national economy and the insurance industry were severely hit by the catastrophe of the century. In the aftermath of these earthquakes, the importance of risk transfer and earthquake coverage became evident once again, and the increase in insurance prices due to rising costs and inflation in 2023 increased the accumulations of insurance companies, leading to the need for more reinsurance coverage in 2024 than in 2023.

Another important issue in the need for more earthquake coverage was the review of modeling studies with different scenario analyses. Earthquake losses and increased capacity requirements further increased reinsurance costs, which had been on the rise for the last two years, and there were difficulties in completing the placements of reinsurance treaties, while some companies were able to complete their placements by creating hybrid models with alternative reinsurance treaties. Some companies were unable to complete their proportional treaty placements and therefore converted their existing portfolio structures to excess of loss, while some companies that continue to receive protection under proportional reinsurance treaties and have placement difficulties purchased excess of risk loss coverage within the ratios that could not be placed. Unlike every year, 2023 was a year in which both proportional and non-proportional reinsurance treaties were placed later and proved to be more difficult than anticipated.



**635 Billion  
USD**

### REINSURANCE CAPACITY

*As of end-September 2023,  
total reinsurance capacity  
increased 8% to 635 Billion USD.*

In order to facilitate the placements of pro-rata treaties, significant changes were made in the terms of agreements, particularly in lines of businesses with high loss frequency. The earthquake commission rate on proportional fire treaties decreased from 20% to 15%, mainly due to the earthquakes. There was no market-wide change in commission rates for other lines of businesses, and changes were made, when necessary, on a branch-by-branch basis by evaluating company-specific results. In order to ensure premium balance in proportional fire agreements, an agreement clause to increase fire and additional coverage premium income has been implemented across the market.

Another important development was the exclusion of closed coinsurance in all proportional treaties. In addition to the developments in proportional agreements, changes in the Discretionary Earthquake Tariff and market-wide price increases were important developments that contributed positively to placement efforts.

The placements of non-divisional risk protection agreements, on the other hand, were relatively easier, but risk-adjusted price increases were observed. For programs providing catastrophe coverage, there have been significant risk-adjusted price increases and price adjustments in excess of 100% have been common.

As a result, the insurance industry in Türkiye has left behind a very challenging renewal period in a very costly way. It is considered that favorable developments in market prices and conditions are of utmost importance for capacity supply in the next renewal period.

In addition, as an earthquake country, the transfer of earthquake risk through reinsurance is important for the rational use of national resources. Hence, it is regarded as important that the prices and conditions to be formed in the market are such as to ensure the availability of reinsurance capacity in the medium-long term.

## 8. Comparative Premium Production of Reinsurance Companies by Branches (TL)

Branches	2011		2012		2013		2014		2015		2016	
	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)
Accident	16,325,714	19.61	20,232,092	23.93	22,937,900	13.37	25,697,737	12.03	32,371,002	25.97	43,111,183	33.18
Health/Disease	70,708,153	-32.07	49,617,380	-29.83	24,283,988	-51.06	20,497,465	-15.59	18,321,685	-10.61	7,535,875	-58.87
Motor Vehicles	137,304,815	-2.14	69,215,017	-49.59	16,693,706	-75.88	13,663,229	-18.15	15,688,267	14.82	16,656,530	6.17
Rail Vehicles	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Air Vehicles	692,224	-39.61	547,007	-20.98	914,270	67.14	587,311	-35.76	303,658	-48.30	564,683	85.96
Water Vehicles	25,882,904	-4.69	33,509,001	29.46	26,903,870	-19.71	25,923,816	-3.64	30,893,622	19.17	28,387,945	-8.11
Transportation	32,948,542	17.99	41,531,058	26.05	41,088,971	-1.06	40,866,724	-0.54	46,311,839	13.32	35,634,493	-23.06
Fire and Natural Disasters	333,882,824	23.79	390,629,537	17.00	420,382,014	7.62	423,759,685	0.80	435,561,347	2.78	448,218,181	2.91
General Losses	244,702,151	54.49	300,549,820	22.82	269,552,559	-10.31	293,964,844	9.06	318,608,928	8.38	257,183,711	-19.28
Motor Vehicles Third Party Liability	76,245,857	19.74	60,708,247	-20.38	32,664,040	-46.20	42,190,723	29.17	24,446,055	-42.06	37,555,722	53.63
Air Vehicles Liability	0	-100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Water Vehicles Liability	39,718	-22.74	108,210	172.45	71,286	-34.12	55,132	-22.66	51,035	-7.43	18,874	-63.02
General Liability	32,587,765	11.88	40,386,247	23.93	44,643,344	10.54	44,554,626	-0.20	52,634,513	18.13	46,568,550	-11.52
Credit	246,253	-2.24	201,612	-18.13	103,791	-48.52	171,372	65.11	67,721	-60.48	979	-98.56
Surety Bond	1,132,124	74.23	1,320,041	16.60	484,452	-63.30	499,932	3.20	629,517	25.92	553,433	-12.09
Financial Losses	1,103,347	37.59	1,582,337	43.41	2,600,254	64.33	1,186,278	-54.38	1,005,424	-15.25	1,731,618	72.23
Legal Protection	755,797	37.50	155,754	-79.39	83,403	-46.45	119,530	43.32	106,919	-10.55	104,392	-2.36
Support	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Non-Life Total	974,558,187	16.37	1,010,293,358	3.67	903,407,847	-10.58	933,738,403	3.36	977,001,532	4.63	923,826,169	-5.44
Life	17,434,891	-2.10	20,487,622	17.51	21,743,651	6.13	24,082,962	10.76	19,755,699	-17.97	19,210,055	-2.76
Total	991,993,078	15.98	1,030,780,980	3.91	925,151,498	-10.25	957,821,366	3.53	996,757,230	4.07	943,036,224	-5.39

2017		2018		2019		2020		2021		2022		2023	
Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)	Premium	Annual Change (%)
38,973,085	-9.60	29,228,125	-25.00	27,330,420	-6.49	32,762,371	19.88	63,958,699	95.22	70,842,043	10.76	194,031,790	173.89
7,605,904	0.93	6,949,085	-8.64	8,032,725	15.59	7,372,719	-8.22	1,198,030	-83.75	3,324,275	177.48	6,482,493	95.00
21,540,505	29.32	34,067,419	58.16	38,102,445	11.84	27,871,362	-26.85	25,327,012	-9.13	36,718,888	44.98	109,156,791	197.28
0	0.00	0	0.00	0	0.00	0	1.00	0	0.00	0	0.00	0	0.00
456,774	-19.11	522,708	14.43	735,239	40.66	1,258,762	71.20	3,703,626	194.23	3,684,887	-0.51	11,994,047	225.49
30,059,346	5.89	36,025,194	19.85	46,007,614	27.71	78,527,331	70.68	118,516,113	50.92	273,974,992	131.17	452,183,209	65.05
40,782,721	14.45	51,667,567	26.69	56,037,441	8.46	90,437,259	61.39	167,095,694	84.76	393,278,666	135.36	576,226,319	46.52
543,189,410	21.19	729,762,765	34.35	1,038,306,003	42.28	1,238,257,724	19.26	1,947,135,158	57.25	4,205,757,464	116.00	10,183,849,366	142.14
321,483,491	25.00	376,197,389	17.02	390,771,745	3.87	1,347,509,563	244.83	1,973,181,351	46.43	3,764,263,085	90.77	9,076,506,871	141.12
43,211,274	15.06	41,101,168	-4.88	46,795,194	13.85	46,288,227	-1.08	55,837,988	20.63	98,681,491	76.73	171,976,494	74.27
0	0.00	0	0.00	0	0.00	0	1.00	6,716	0.00	15,903	136.79	224,353	1,310.79
7,008	-62.87	3,516	-49.83	21,995	525.56	0	-100.00	0	0.00	0	0.00	0	0.00
48,884,571	4.97	52,284,086	6.95	73,222,688	40.05	83,519,484	14.06	157,199,927	88.22	302,998,130	92.75	638,511,915	110.73
-47,688	-4973.38	0	100.00	490	0.00	18,937,755	3864038.22	44,315,809	134.01	62,168,845	40.29	104,738,601	68.47
546,544	-1.24	688,030	25.89	1,198,266	74.16	1,564,116	30.53	2,697,212	72.44	5,653,582	109.61	18,096,589	220.09
2,694,172	55.59	5,084,979	88.74	8,972,468	76.45	15,607,575	73.95	37,857,710	142.56	88,317,788	133.29	189,233,770	114.26
1,752,535	1578.81	418,001	-76.15	382,386	-8.52	454,828	18.94	562,318	23.63	1,001,026	78.02	753,945	-24.68
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
1,101,139,651	19.19	1,364,000,032	23.87	1,735,917,119	27.27	2,990,369,077	72.26	4,598,593,362	53.78	9,310,681,066	102.47	21,733,966,554	133.43
15,929,503	-17.08	20,314,687	27.53	17,323,840	-14.72	32,914,453	90.00	158,222	-99.52	11,041,605	6878.56	35,352,037	220.17
1,117,069,154	18.45	1,384,314,719	23.92	1,753,240,958	26.65	3,023,283,530	72.44	4,598,751,584	52.11	9,321,722,670	102.70	21,769,318,591	133.53

## 9. Investments of Insurance and Reinsurance Companies (1,000 TL)

	2011	2012	2013	2014	2015
<b>A. Securities</b>	8,924,191	9,739,367	12,101,325	13,126,619	14,006,032
Treasury Bill	170,530	133,579	78,712	83,138	94,710
Government Bonds	7,374,249	7,503,667	9,133,933	9,882,487	10,266,509
Mutual Fund	222,244	247,353	405,745	584,493	645,813
Private Sector Bonds	288,369	769,871	1,410,640	1,339,633	1,221,777
Repurchase Agreements (Repo)	8,832	51,149	149,526	308,662	924,699
Stocks	371,807	520,399	500,271	504,168	540,464
Other	504,265	529,447	438,595	440,135	316,917
Provision for Depreciation of Financial Assets	-16,106	-16,097	-16,097	-16,097	-4,857
<b>B. REAL ESTATE PROPERTIES</b>	622,765	617,563	582,058	750,407	1,174,602
<b>C. TIME BANK DEPOSITS</b>	7,868,106	9,533,469	11,290,837	13,893,111	16,394,395
<b>D. AFFILIATES AND SUBSIDIARIES</b>	1,318,315	1,137,959	1,153,824	1,236,511	1,918,080
<b>E. LOANS</b>	238,569	225,518	198,059	166,411	174,632
<b>GRAND TOTAL</b>	<b>18,971,946</b>	<b>21,253,875</b>	<b>25,326,103</b>	<b>29,173,059</b>	<b>33,667,741</b>

2016	2017	2018	2019	2020	2021	2022	2023
16,547,736	18,164,168	21,460,871	33,034,464	47,405,757	73,387,125	139,016,261	273,930,860
11,385	11,434	2,935	7,203	8,862	368,714	597,453	303,772
12,478,884	12,783,359	14,963,256	21,264,696	28,423,637	43,408,182	69,105,636	110,673,172
936,335	1,566,864	1,032,810	2,346,126	1,519,327	1,449,848	13,579,883	51,587,332
1,578,974	2,201,003	2,880,915	3,763,029	9,512,290	14,671,821	16,690,702	22,090,363
573,091	282,787	532,924	2,165,600	1,235,205	1,659,880	832,415	1,142,659
550,696	711,045	1,055,319	1,317,473	2,844,370	3,857,476	12,381,888	18,597,645
441,199	640,707	1,017,656	2,192,833	3,887,183	7,996,147	25,853,228	69,552,364
-22,828	-33,031	-24,943	-22,496	-25,119	-24,943	-24,943	-16,447
1,239,520	1,512,927	1,746,727	1,939,855	2,563,035	3,259,590	6,918,618	9,310,487
22,296,016	29,310,374	34,100,614	40,124,806	44,641,122	45,450,724	70,886,056	150,973,350
1,939,046	2,670,156	1,990,740	2,305,770	2,747,940	4,033,073	12,815,480	34,214,680
194,960	208,244	266,611	308,736	382,038	607,814	893,349	1,603,389
<b>42,217,278</b>	<b>51,865,868</b>	<b>59,565,563</b>	<b>77,713,632</b>	<b>97,739,892</b>	<b>126,738,326</b>	<b>230,529,763</b>	<b>470,032,765</b>



The background features a dynamic, abstract design with sweeping, wavy lines in shades of green and blue. The lines originate from the left side and curve towards the right, creating a sense of movement and depth. The colors transition from a vibrant green at the top to a deep blue at the bottom.

# **Statistical Tables of the Turkish Insurance and Pension Industry**

# Consolidated Balance Sheets of Insurance and Reinsurance Companies 31.12.2023 (TL)

ASSETS	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Total
<b>I) Current Assets</b>	<b>460,234,809,217</b>	<b>404,722,227,363</b>	<b>864,957,036,580</b>	<b>26,679,182,995</b>	<b>891,636,219,575</b>
<b>A) Cash and Cash Equivalents</b>	<b>153,299,243,813</b>	<b>41,243,996,941</b>	<b>194,543,240,754</b>	<b>4,735,928,496</b>	<b>199,279,169,251</b>
a) Cash	25,443,836	13,431	25,457,268	0	25,457,268
b) Checks Received	1,253,667	0	1,253,667	0	1,253,667
c) Banks	124,179,942,940	35,894,416,531	160,074,359,472	4,735,928,496	164,810,287,968
d) Checks Given and Payment Orders (-)	-3,167	-1,759,443	-1,762,610	0	-1,762,610
e) Credit Card Receivables with Bank Guarantees and Maturities Shorter Than 3 Months	28,892,371,232	3,891,370,854	32,783,742,085	0	32,783,742,085
f) Other Cash and Cash Equivalents	200,235,305	1,459,955,568	1,660,190,873	0	1,660,190,873
<b>B) Financial Assets and Financial Investments with Risks Assumed by Insurance Holders</b>	<b>165,770,607,765</b>	<b>100,584,407,586</b>	<b>266,355,015,351</b>	<b>6,721,689,665</b>	<b>273,076,705,017</b>
a) Available-for-sale Financial Assets	58,139,396,946	21,757,262,839	79,896,659,785	4,736,586,730	84,633,246,515
b) Held-to-Maturity Financial Assets	45,050,745,393	2,953,680,603	48,004,425,996	0	48,004,425,996
c) Financial Assets Held for Trading	62,588,490,916	22,932,783,383	85,521,274,299	1,985,102,935	87,506,377,234
d) Credits	0	226,094,583	226,094,583	0	226,094,583
e) Provision for Credits (-)	0	0	0	0	0
f) Financial Investments with Risks Assumed by Life Policy Holders	2,205,350	52,720,802,599	52,723,007,949	0	52,723,007,949
g) Company Share	0	0	0	0	0
h) Provision for Impairment of Financial Assets (-)	-10,230,840	-6,216,421	-16,447,261	0	-16,447,261
<b>C) Receivables from Main Operations</b>	<b>100,420,237,225</b>	<b>253,854,062,462</b>	<b>354,274,299,687</b>	<b>9,879,114,213</b>	<b>364,153,413,900</b>
a) Receivables from Insurance Operations	93,086,914,657	6,222,164,199	99,309,078,855	0	99,309,078,855
b) Provision for Receivables from Insurance Operations (-)	-1,553,162,581	-26,222,615	-1,579,385,196	0	-1,579,385,196
c) Receivables from Reinsurance Operations	6,859,357,524	22,804,344	6,882,161,867	9,310,213,657	16,192,375,524
d) Provision for Receivables from Reinsurance Operations (-)	-47,989,627	0	-47,989,627	0	-47,989,627
e) Deposits on Insurance and Reinsurance Companies	2,008,510,638	0	2,008,510,638	568,900,556	2,577,411,194
f) Credits to Insurance Holders (Lending)	0	1,033,833,089	1,033,833,089	0	1,033,833,089
g) Provision for Credits to Insurance Holders (Lending) (-)	0	0	0	0	0
h) Receivables from Pension Operations	0	246,601,433,611	246,601,433,611	0	246,601,433,611
i) Doubtful Receivables from Main Operations	9,184,230,503	30,219,338	9,214,449,840	0	9,214,449,840
j) Provision for Doubtful Receivables from Main Operations (-)	-9,117,623,888	-30,169,502	-9,147,793,390	0	-9,147,793,390
<b>D) Receivables from Related Parties</b>	<b>306,872,798</b>	<b>38,902,489</b>	<b>345,775,287</b>	<b>30,331,012</b>	<b>376,106,299</b>
a) Receivables from shareholders	68,031,743	0	68,031,743	0	68,031,743
b) Receivables from Affiliates	8,663	0	8,663	0	8,663
c) Receivables from Subsidiaries	129,770,392	409,036	130,179,427	24,328,577	154,508,004
d) Receivables from Joint Ventures	856,507	4,672,408	5,528,915	0	5,528,915
e) Receivables from Personnel	7,109,404	2,617,221	9,726,626	0	9,726,626
f) Other Receivables from Related Parties	101,096,089	31,203,824	132,299,913	6,002,435	138,302,348
g) Rediscount on Receivables from Related Parties (-)	0	0	0	0	0
h) Doubtful Receivables from Related Parties	1,551,278	0	1,551,278	0	1,551,278
i) Provision for Doubtful Receivables from Related Parties (-)	-1,551,278	0	-1,551,278	0	-1,551,278
<b>E) Other Receivables</b>	<b>1,996,752,330</b>	<b>612,028,883</b>	<b>2,608,781,213</b>	<b>2,528,466,275</b>	<b>5,137,247,488</b>
a) Financial Leasing Receivables	0	0	0	0	0
b) Unearned Financial Leasing Interest Income (-)	0	0	0	0	0
c) Deposits and Guarantees Issued	173,756,092	4,308,483	178,064,575	10,838,369	188,902,943
d) Other Various Receivables	1,937,635,064	607,556,525	2,545,191,589	2,517,627,906	5,062,819,496
e) Rediscount of Other Various Receivables (-)	-114,649,330	0	-114,649,330	0	-114,649,330
f) Other Doubtful Receivables	7,281,134	702,097	7,983,231	705,142	8,688,373
g) Provision for Other Doubtful Receivables (-)	-7,270,629	-538,222	-7,808,851	-705,142	-8,513,993
<b>F) Short-Term Prepaid Expenses and Income Accruals</b>	<b>37,407,816,330</b>	<b>8,259,696,965</b>	<b>45,667,513,295</b>	<b>2,737,548,490</b>	<b>48,405,061,785</b>
a) Prepaid Expenses for Future Months	33,510,886,942	7,764,477,716	41,275,364,658	2,311,987,688	43,587,352,346
b) Accrued Interest and Rent Incomes	28,604,696	424,248	29,028,944	0	29,028,944
c) Income Accruals	545,890,499	10,784,421	556,674,920	341,625,628	898,300,548
d) Other Short-Term Prepaid Expenses and Income Accruals	3,322,434,193	484,010,581	3,806,444,773	83,935,175	3,890,379,948
<b>G) Other Current Assets</b>	<b>1,033,278,956</b>	<b>129,132,036</b>	<b>1,162,410,992</b>	<b>46,104,844</b>	<b>1,208,515,835</b>
a) Short Term Inventory Requirement	4,561,725	26,000	4,587,725	118,768	4,706,493
b) Prepaid Taxes and Funds	790,197,773	22,536,118	812,733,891	40,297,347	853,031,239
c) Deferred tax assets	0	60,626,860	60,626,860	0	60,626,860
d) Job Advances	132,446,431	15,464,488	147,910,919	228,711	148,139,630
e) Advances Given to Personnel	63,806,319	29,849,361	93,655,680	0	93,655,680
f) Inventory Shortages	0	0	0	0	0
g) Other Various Current Assets (+/-)	51,167,538	1,374,264	52,541,802	5,460,017	58,001,819
h) Provision for Other Current Assets (-)	-8,900,829	-745,055	-9,645,885	0	-9,645,885

ASSETS	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Total
<b>II) Non-Current Assets</b>	<b>45,946,758,466</b>	<b>515,720,375,197</b>	<b>561,667,133,663</b>	<b>17,327,145,528</b>	<b>578,994,279,191</b>
<b>A) Receivables from Main Operations</b>	<b>208,432,466</b>	<b>509,707,613,703</b>	<b>509,916,046,169</b>	<b>395,937,136</b>	<b>510,311,983,305</b>
a) Receivables from Insurance Operations	207,099,748	0	207,099,748	0	207,099,748
b) Provision for Receivables from Insurance Operations (-)	0	0	0	0	0
c) Receivables from Reinsurance Operations	0	0	0	381,273,026	381,273,026
d) Provision for Receivables from Reinsurance Operations (-)	0	0	0	0	0
e) Cash Deposits on Insurance and Reinsurance Companies	0	0	0	14,664,110	14,664,110
f) Credits to Policyholders (Lending)	0	569,555,420	569,555,420	0	569,555,420
g) Provision for credits to policyholders (Lending) (-)	0	0	0	0	0
h) Receivables from Pension Operations	0	509,138,058,283	509,138,058,283	0	509,138,058,283
i) Doubtful Receivables from Main Operations	324,988,978	1,326,448	326,315,425	153,566,800	479,882,225
j) Provision for Doubtful Receivables from Main Operations (-)	-323,656,260	-1,326,448	-324,982,707	-153,566,800	-478,549,507
<b>B) Receivables from Related Parties</b>	<b>51,973,170</b>	<b>0</b>	<b>51,973,170</b>	<b>0</b>	<b>51,973,170</b>
a) Receivables from Shareholders	51,973,170	0	51,973,170	0	51,973,170
b) Receivables from Affiliates	0	0	0	0	0
c) Receivables from Subsidiaries	0	0	0	0	0
d) Receivables from Joint Ventures	0	0	0	0	0
e) Receivables from Personnel	0	0	0	0	0
f) Other Receivables from Related Parties	0	0	0	0	0
g) Rediscount on Receivables from Related Parties (-)	0	0	0	0	0
h) Doubtful Receivables from Related Parties	0	0	0	0	0
i) Provision for Doubtful Receivables from Related Parties (-)	0	0	0	0	0
<b>C) Other Receivables</b>	<b>43,942,217</b>	<b>4,251,454</b>	<b>48,193,671</b>	<b>5,000,003,000</b>	<b>5,048,196,672</b>
a) Financial Leasing Receivables	0	0	0	0	0
b) Unearned Financial Leasing Interest Income	0	0	0	0	0
c) Deposits and Guarantees Issued	43,942,217	4,251,454	48,193,671	3,000	48,196,672
d) Other Various Receivables	0	0	0	5,000,000,000	5,000,000,000
e) Rediscount of Other Various Receivables (-)	0	0	0	0	0
f) Other Doubtful Receivables	0	2,020,488	2,020,488	0	2,020,488
g) Provision for Other Doubtful Receivables (-)	0	-2,020,488	-2,020,488	0	-2,020,488
<b>D) Financial Assets</b>	<b>24,080,014,920</b>	<b>306,414,100</b>	<b>24,386,429,021</b>	<b>11,483,867,997</b>	<b>35,870,297,018</b>
a) Long-Term Securities	1,487,296,120	262,765,673	1,750,061,793	4,497,494	1,754,559,287
b) Subsidiaries	8,499,087,576	24,814,724	8,523,902,300	803,602,412	9,327,504,712
c) Capital Commitments to Affiliates (-)	-4,800,000	0	-4,800,000	0	-4,800,000
d) Subsidiaries	14,204,909,727	2,000,000	14,206,909,727	10,680,265,585	24,887,175,312
e) Capital Commitments to Subsidiaries (-)	-131,250,000	0	-131,250,000	0	-131,250,000
f) Joint Ventures	0	0	0	0	0
g) Capital Commitments to Joint Ventures (-)	0	0	0	0	0
h) Financial Assets and Financial Investments with Risks Assumed by Insurance Holders	0	0	0	0	0
i) Other Financial Assets	25,252,801	16,833,703	42,086,504	0	42,086,504
j) Provision for Impairment of Financial Assets (-)	-481,304	0	-481,304	-4,497,494	-4,978,797
<b>E) Tangible Assets</b>	<b>11,237,933,224</b>	<b>1,895,708,664</b>	<b>13,133,641,888</b>	<b>179,538,064</b>	<b>13,313,179,953</b>
a) Investment Properties	3,702,250,420	747,720,964	4,449,971,385	30,000,000	4,479,971,385
b) Provision for Impairment on Investment Properties (-)	-154,594	0	-154,594	0	-154,594
c) Properties for Use	4,829,527,666	90,928,333	4,920,455,999	0	4,920,455,999
d) Machinery and Equipment	530,280,312	189,549,199	719,829,511	8,760,532	728,590,042
e) Fixtures and Installations	1,224,009,678	561,235,576	1,785,245,255	48,771,024	1,834,016,279
f) Motor Vehicles	880,674,873	222,828,251	1,103,503,124	17,817,394	1,121,320,518
g) Other Tangible Assets (Including Special Costs)	434,384,078	148,671,648	583,055,726	59,457,974	642,513,700
h) Property, Plant and Equipment Acquired Through Leasing	1,294,450,289	872,524,476	2,166,974,765	85,169,199	2,252,143,965
i) Accumulated Depreciation (-)	-1,869,020,727	-937,749,783	-2,806,770,510	-70,438,059	-2,877,208,569
j) Advances Given for Property, Plant and Equipment (Including Investments in Progress)	211,531,228	0	211,531,228	0	211,531,228
<b>F) Intangible Assets</b>	<b>3,149,634,204</b>	<b>2,111,639,969</b>	<b>5,261,274,173</b>	<b>63,448,415</b>	<b>5,324,722,588</b>
a) Rights	3,349,990,862	1,948,254,998	5,298,245,860	86,994,970	5,385,240,829
b) Goodwill	243,491,292	30,973,061	274,464,353	0	274,464,353
c) Pre-operating Expenses	31,985	0	31,985	0	31,985
d) Research and Development Expenses	170,344,471	9,469,845	179,814,316	0	179,814,316
e) Other Intangible Assets	1,688,535,135	1,750,989,095	3,439,524,231	357,200	3,439,881,430
f) Accumulated Depreciation (-)	-2,589,395,201	-1,901,240,975	-4,490,636,176	-65,552,080	-4,556,188,255
g) Advances on Intangible Assets	286,635,660	273,193,945	559,829,605	41,648,325	601,477,930
<b>G) Deferred Expenses and Income Accruals</b>	<b>1,503,851,708</b>	<b>374,611,074</b>	<b>1,878,462,782</b>	<b>1,260,542</b>	<b>1,879,723,324</b>
a) Prepaid Expenses for Future Years	1,427,978,339	147,662,754	1,575,641,093	0	1,575,641,093
b) Income Accruals	0	0	0	0	0
c) Other Expenses and Income Accruals for Future Years	75,873,369	226,948,320	302,821,689	1,260,542	304,082,231
<b>H) Other Non-Current Assets</b>	<b>5,670,976,556</b>	<b>1,320,136,232</b>	<b>6,991,112,788</b>	<b>203,090,374</b>	<b>7,194,203,162</b>
a) Effective Foreign Currency Accounts	0	0	0	0	0
b) Foreign Currency Accounts	0	0	0	0	0
c) Inventories for Future Years	0	0	0	0	0
d) Prepaid Taxes and Funds	0	0	0	0	0
e) Deferred Tax Assets	5,546,788,750	1,320,136,232	6,866,924,982	203,090,374	7,070,015,356
f) Other Various Non-Current Assets	124,187,806	0	124,187,806	0	124,187,806
g) Depreciation of Other Non-Current Assets (-)	0	0	0	0	0
h) Provision for Other Non-Current Assets (-)	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>506,181,567,683</b>	<b>920,442,602,560</b>	<b>1,426,624,170,243</b>	<b>44,006,328,524</b>	<b>1,470,630,498,767</b>

# Consolidated Balance Sheets of Insurance and Reinsurance Companies 31.12.2023 (TL)

LIABILITIES	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Total
<b>I) Short Term Liabilities</b>	<b>380,496,179,328</b>	<b>318,695,926,302</b>	<b>699,192,105,630</b>	<b>24,316,106,552</b>	<b>723,508,212,183</b>
<b>A) Financial Liabilities</b>	<b>19,339,229,617</b>	<b>18,797,823,608</b>	<b>38,137,053,225</b>	<b>2,529,095,271</b>	<b>40,666,148,496</b>
a) Payables to Credit Institutions	301,068,065	0	301,068,065	2,500,129,688	2,801,197,753
b) Payables from Financial Leasing Transactions	287,581,751	282,365,447	569,947,198	0	569,947,198
c) Deferred Financial Leasing Borrowing Costs (-)	-77,525,097	-27,927,518	-105,452,616	0	-105,452,616
d) Principal installments and interest on long-term borrowings	0	0	0	0	0
e) Principal, Installments and Interest on Bonds (Bills) Issued	0	0	0	0	0
f) Other Financial Assets Issued	0	0	0	0	0
g) Issuance Differences on Other Financial Assets (-)	0	0	0	0	0
h) Other Financial Liabilities (Liabilities)	18,828,104,898	18,543,385,679	37,371,490,577	28,965,583	37,400,456,160
<b>B) Liabilities from Main Operations</b>	<b>37,055,182,358</b>	<b>255,743,081,047</b>	<b>292,798,263,405</b>	<b>3,419,518,307</b>	<b>296,217,781,712</b>
a) Liabilities from Insurance Operations	31,104,800,123	2,270,092,259	33,374,892,383	0	33,374,892,383
b) Liabilities from Reinsurance Operations	1,384,934,033	407,764,064	1,792,698,097	3,324,622,003	5,117,320,101
c) Deposits Received from Insurance and Reinsurance Companies	152,712,654	86,392,773	239,105,426	94,896,304	334,001,730
d) Liabilities from Pension Operations	0	252,718,692,018	252,718,692,018	0	252,718,692,018
e) Other Liabilities from Main Operations	4,594,036,625	185,695,069	4,779,731,694	0	4,779,731,694
f) Notes Payables Rediscounts for Other Liabilities from Main Operations (-)	-181,301,077	74,444,864	-106,856,212	0	-106,856,212
<b>C) Liabilities from Related Parties</b>	<b>372,301,979</b>	<b>316,889,164</b>	<b>689,191,144</b>	<b>1,035,983</b>	<b>690,227,127</b>
a) Payables to shareholders	117,392,790	61,744,522	179,137,312	156,859	179,294,171
b) Payables to Associates	0	0	0	0	0
c) Due to Subsidiaries	19,680	1,111,689	1,131,369	503,278	1,634,647
d) Payables to Joint Ventures	348,847	553,409	902,256	0	902,256
e) Payables to Personnel	62,035,536	7,958,148	69,993,684	314,700	70,308,385
f) Payables to Other Related Parties	192,505,127	245,521,395	438,026,522	61,146	438,087,668
<b>D) Other Liabilities</b>	<b>8,375,051,085</b>	<b>732,953,716</b>	<b>9,108,004,801</b>	<b>29,735,954</b>	<b>9,137,740,755</b>
a) Deposits and Guarantees Received	919,994,763	48,547,665	968,542,428	0	968,542,428
b) Payables to Social Security Institution for Medical Treatment Expenses	3,031,282,647	0	3,031,282,647	0	3,031,282,647
c) Other Various Payables	4,501,131,102	685,088,090	5,186,219,192	29,735,954	5,215,955,146
d) Rediscount on Other Various Payables (-)	-77,357,428	-682,039	-78,039,467	0	-78,039,467
<b>E) Underwriting Technical Provisions</b>	<b>292,597,887,811</b>	<b>36,190,438,628</b>	<b>328,788,326,439</b>	<b>17,883,003,749</b>	<b>346,671,330,188</b>
a) Provision for Unearned Premiums - Net	166,368,530,100	12,180,243,517	178,548,773,618	9,408,026,341	187,956,799,959
b) Provision for Unexpired Risks - Net	7,640,182,930	4,218,630	7,644,401,560	96,961,147	7,741,362,707
c) Mathematical Provision - Net	11,865,095	19,708,500,083	19,720,365,178	0	19,720,365,178
d) Provisions for Outstanding Claims- Net	117,101,352,106	3,627,826,948	120,729,179,053	8,378,016,261	129,107,195,314
e) Provision for Bonuses and Discounts - Net	727,914,622	550,466,078	1,278,380,700	0	1,278,380,700
f) Other Technical Provisions - Net	748,042,959	119,183,373	867,226,332	0	867,226,332
<b>F) Taxes and Other Similar Liabilities and Provisions</b>	<b>7,625,352,196</b>	<b>2,894,294,430</b>	<b>10,519,646,626</b>	<b>65,015,130</b>	<b>10,584,661,756</b>
a) Taxes and Funds Payable	5,098,833,691	833,764,144	5,932,597,835	21,858,919	5,954,456,754
b) Social Security Deductions Payable	398,910,923	276,031,358	674,942,281	6,908,079	681,850,360
c) Overdue, Deferred or Installment Taxes and Other Liabilities	0	0	0	0	0
d) Other Taxes and Similar Liabilities Payable	112,488,766	4,133,119	116,621,886	0	116,621,886
e) Provisions for Taxes and Other Legal Liabilities for the Period	8,846,293,610	6,304,442,255	15,150,735,865	482,200,000	15,632,935,865
f) Prepaid Taxes and Other Liabilities on Profit for the Period (-)	-6,832,138,918	-4,524,193,053	-11,356,331,971	-446,687,955	-11,803,019,926
g) Provisions for Other Taxes and Similar Liabilities	964,123	116,607	1,080,731	736,088	1,816,818
<b>G) Provisions for Other Risks</b>	<b>4,330,407,077</b>	<b>2,660,410,359</b>	<b>6,990,817,437</b>	<b>119,537,793</b>	<b>7,110,355,230</b>
a) Provision for Employment Termination Benefits	44,815,910	413,039	45,228,949	0	45,228,949
b) Provision for Social Assistance Fund Asset Deficits	0	0	0	3,318,606	3,318,606
c) Provision for Cost Expenses	4,285,591,167	2,659,997,320	6,945,588,488	116,219,187	7,061,807,675
<b>H) Deferred Income and Expense Accruals</b>	<b>10,375,486,886</b>	<b>1,220,285,541</b>	<b>11,595,772,427</b>	<b>269,164,364</b>	<b>11,864,936,791</b>
a) Deferred Commission Income	9,600,476,684	378,188,790	9,978,665,474	143,965,541	10,122,631,015
ii) Other Deferred Production Income	9,564,950,741	378,202,256	9,943,152,997	143,965,541	10,087,118,538
iii) Other Income and Expense Accruals	35,525,943	-13,466	35,512,477	0	35,512,477
b) Expense Accruals	670,991,512	663,181,628	1,334,173,140	124,807,209	1,458,980,350
c) Other Income Related to Future Months	104,018,690	178,915,123	282,933,813	391,613	283,325,426
<b>I) Other Short-Term Liabilities</b>	<b>425,280,319</b>	<b>139,749,808</b>	<b>565,030,127</b>	<b>0</b>	<b>565,030,127</b>
a) Deferred Tax Liability	145,457,250	0	145,457,250	0	145,457,250
b) Inventory Count Surplus	0	0	0	0	0
c) Other Various Short-Term Liabilities	279,823,069	139,749,808	419,572,877	0	419,572,877

LIABILITIES	Elementary Companies	Life and Pension Companies	Total	Reinsurance Companies	Total
<b>II) Long Term Liabilities</b>	<b>9,813,364,651</b>	<b>564,817,210,062</b>	<b>574,630,574,713</b>	<b>5,781,705,871</b>	<b>580,412,280,583</b>
<b>A) Financial Liabilities</b>	<b>527,203,345</b>	<b>315,670,123</b>	<b>842,873,468</b>	<b>5,017,597,182</b>	<b>5,860,470,650</b>
a) Payables to Credit Institutions	0	0	0	5,000,000,000	5,000,000,000
b) Payables from Financial Leasing Transactions	597,844,902	395,198,802	993,043,705	0	993,043,705
c) Deferred Financial Leasing Borrowing Costs (-)	-253,852,341	-79,679,329	-333,531,670	0	-333,531,670
d) Bonds Issued	0	0	0	0	0
e) Other Financial Assets Issued	0	0	0	0	0
f) Issuance Differences on Other Financial Assets (-)	0	0	0	0	0
g) Other Financial Liabilities (Liabilities)	183,210,784	150,650	183,361,434	17,597,182	200,958,616
<b>B) Liabilities from Main Operations</b>	<b>175,354,283</b>	<b>509,138,998,123</b>	<b>509,314,352,406</b>	<b>5,502</b>	<b>509,314,357,908</b>
a) Liabilities from Insurance Operations	80,128,112	0	80,128,112	0	80,128,112
b) Liabilities from Reinsurance Operations	0	0	0	0	0
c) Deposits Received from Insurance and Reinsurance Companies	95,226,171	0	95,226,171	5,502	95,231,673
d) Liabilities from Pension Operations	0	509,138,998,123	509,138,998,123	0	509,138,998,123
e) Other Liabilities from Main Operations	0	0	0	0	0
f) Notes Payables Rediscounts for Other Liabilities from Main Operations (-)	0	0	0	0	0
<b>C) Liabilities to Related Parties</b>	<b>840,539</b>	<b>12,051</b>	<b>852,590</b>	<b>0</b>	<b>852,590</b>
a) Payables to shareholders	0	0	0	0	0
b) Payables to Associates	0	0	0	0	0
c) Due to Subsidiaries	0	0	0	0	0
d) Payables to Joint Ventures	0	0	0	0	0
e) Payables to Personnel	754,448	0	754,448	0	754,448
f) Payables to Other Related Parties	86,090	12,051	98,141	0	98,141
<b>D) Other Liabilities</b>	<b>286,862,384</b>	<b>38,371,711</b>	<b>325,234,095</b>	<b>0</b>	<b>325,234,095</b>
a) Deposits and Guarantees Received	286,847,285	38,371,711	325,218,995	0	325,218,995
b) Payables to Social Security Institution for Medical Treatment Expenses	15,100	0	15,100	0	15,100
c) Other Various Liabilities	0	0	0	0	0
d) Rediscount on Other Various Liabilities (-) 0	0	0	0	0	0
<b>E) Underwriting Technical Provisions</b>	<b>7,196,426,240</b>	<b>54,741,858,931</b>	<b>61,938,285,171</b>	<b>397,097,566</b>	<b>62,335,382,737</b>
a) Provision for Unearned Premiums - Net	3,964,899,579	0	3,964,899,579	0	3,964,899,579
b) Provision for Unexpired Risks - Net	0	0	0	0	0
c) Life Mathematical Provisions- Net	27,225,949	53,455,640,402	53,482,866,351	0	53,482,866,351
d) Provisions for Outstanding Claims- Net	379,286,625	188,699,379	567,986,004	0	567,986,004
e) Provision for Bonuses and Discounts - Net	0	0	0	0	0
f) Other Technical Provisions - Net	2,825,014,086	1,097,519,150	3,922,533,236	397,097,566	4,319,630,803
<b>F) Other Liabilities and Provisions</b>	<b>0</b>	<b>23,491,753</b>	<b>23,491,753</b>	<b>0</b>	<b>23,491,753</b>
a) Other Liabilities Payable	0	0	0	0	0
b) Overdue, Deferred or Postponed Taxes and Other Liabilities	0	0	0	0	0
c) Provisions for Other Payables and Expenses	0	23,491,753	23,491,753	0	23,491,753
<b>G) Provisions for Other Risks</b>	<b>1,158,600,466</b>	<b>546,746,592</b>	<b>1,705,347,059</b>	<b>367,005,620</b>	<b>2,072,352,679</b>
a) Provision for Employment Termination Benefits	856,179,639	546,746,592	1,402,926,231	27,722,614	1,430,648,845
b) Provision for Social Assistance Fund Asset Deficits	302,420,828	0	302,420,828	339,283,006	641,703,834
<b>H) Deferred Income and Expense Accruals</b>	<b>77,193,993</b>	<b>0</b>	<b>77,193,993</b>	<b>0</b>	<b>77,193,993</b>
a) Deferred Production Expenses	77,183,759	0	77,183,759	0	77,183,759
i) Deferred Commission Expenses	77,183,759	0	77,183,759	0	77,183,759
ii) Other Deferred Production Expenses	0	0	0	0	0
b) Expense Accruals	9,927	0	9,927	0	9,927
c) Other Revenues for Future Years	307	0	307	0	307
<b>I) Other Long-Term Liabilities</b>	<b>390,883,400</b>	<b>12,060,778</b>	<b>402,944,178</b>	<b>0</b>	<b>402,944,178</b>
a) Deferred Tax Liability	376,000,660	0	376,000,660	0	376,000,660
b) Other Various Long-Term Liabilities	14,882,740	12,060,778	26,943,518	0	26,943,518
<b>III) Owner's Equity</b>	<b>115,872,023,702</b>	<b>36,929,466,197</b>	<b>152,801,489,899</b>	<b>13,908,516,101</b>	<b>166,710,005,999</b>
<b>A) Paid-in Capital</b>	<b>20,593,143,724</b>	<b>4,236,587,919</b>	<b>24,829,731,644</b>	<b>2,063,500,000</b>	<b>26,893,231,644</b>
a) (Nominal) Capital	19,869,101,207	4,137,781,995	24,006,883,203	2,063,500,000	26,070,383,203
b) Unpaid Capital (-)	-211,298,687	0	-211,298,687	0	-211,298,687
c) Capital Adjustment Positive Differences	119,327,516	25,644,924	144,972,440	0	144,972,440
d) Negative Capital Adjustment Differences (-)	0	0	0	0	0
e) Capital Expected to be Registered	816,013,688	73,161,000	889,174,688	0	889,174,688
<b>B) Capital Reserves</b>	<b>2,970,269,714</b>	<b>358,929,941</b>	<b>3,329,199,656</b>	<b>1,509,019,962</b>	<b>4,838,219,618</b>
a) Stock Issuance premiums	1,102,694,464	13,847,029	1,116,541,493	0	1,116,541,493
b) Stock Cancellation Profits	0	0	0	0	0
c) Profit on Sales to be added to Capital	0	152,751,617	152,751,617	42,921,312	195,672,929
d) Foreign Currency Conversion Differences	0	0	0	254,517,245	254,517,245
e) Other Capital Reserves	1,867,575,250	192,331,296	2,059,906,546	1,211,581,405	3,271,487,951
<b>C) Profit Reserves</b>	<b>39,854,388,795</b>	<b>12,908,542,450</b>	<b>52,762,931,245</b>	<b>3,725,105,377</b>	<b>56,488,036,622</b>
a) Legal Reserves	2,127,349,125	2,119,283,546	4,246,632,671	370,118,044	4,616,750,715
b) Statutory Reserves	271,814,652	256,780,246	528,594,898	183,984,605	712,579,503
c) Extraordinary Reserves	12,870,802,744	8,981,755,141	21,852,557,885	1,448,635,062	23,301,192,947
d) Special Funds (Reserves)	850,626,733	80,220,078	930,846,810	184,820,637	1,115,667,447
e) Valuation of Financial Assets	21,353,821,635	1,477,476,258	22,831,297,892	1,534,458,155	24,365,756,048
f) Other Profit Reserves	2,379,973,906	-6,972,819	2,373,001,088	3,088,874	2,376,089,962
<b>D) Retained Earnings</b>	<b>6,813,549,220</b>	<b>1,205,694,474</b>	<b>8,019,243,694</b>	<b>1,708,475,219</b>	<b>9,727,718,914</b>
a) Retained Earnings	6,813,549,220	1,205,694,474	8,019,243,694	1,708,475,219	9,727,718,914
<b>E) Losses of the Previous Years (-)</b>	<b>-2,112,616,403</b>	<b>-387,103,239</b>	<b>-2,499,719,642</b>	<b>-4,929,908</b>	<b>-2,504,649,550</b>
a) Previous Years' Losses (-)	-2,112,616,403	-387,103,239	-2,499,719,642	-4,929,908	-2,504,649,550
<b>F) Net Profit for the Period</b>	<b>47,753,288,651</b>	<b>18,606,814,651</b>	<b>66,360,103,302</b>	<b>4,907,345,450</b>	<b>71,267,448,752</b>
a) Net Profit for the Period	47,939,220,288	18,606,814,651	66,546,034,939	4,889,525,571	71,435,560,510
b) Net Loss for the Period (-)	-193,121,662	0	-193,121,662	13,699,276	-179,422,386
c) Non-distributable Net Profit for the Period	7,190,025	0	7,190,025	4,120,603	11,310,628
<b>TOTAL LIABILITIES</b>	<b>506,181,567,681</b>	<b>920,442,602,560</b>	<b>1,426,624,170,242</b>	<b>44,006,328,524</b>	<b>1,470,630,498,765</b>

# Consolidated Profit and Loss Account of Non-Life Branches 31.12.2023 (Insurance Companies) (TL)

	ACCIDENT	HEALTH/DISEASE	MOTOR VEHICLES	RAIL VEHICLES	AIR VEHICLES	WATER VEHICLES	TRANSPORTATION	FIRE AND NATURAL DISASTERS	GENERAL LOSSES	MOTOR VEHICLES THIRD PARTY LIABILITY
<b>TECHNICAL INCOME</b>	<b>10,199,236,551</b>	<b>59,059,392,944</b>	<b>83,916,393,034</b>	<b>-2,413</b>	<b>32,209,144</b>	<b>1,767,460,022</b>	<b>4,351,681,594</b>	<b>24,229,123,026</b>	<b>12,495,403,728</b>	<b>85,417,813,764</b>
<b>A) PREMIUMS WRITTEN (NET)</b>	<b>9,665,029,084</b>	<b>65,040,779,508</b>	<b>79,167,695,695</b>	<b>-2,413</b>	<b>77,938,520</b>	<b>1,745,539,628</b>	<b>3,213,266,530</b>	<b>25,102,893,700</b>	<b>15,081,470,869</b>	<b>88,821,612,375</b>
a) Premiums Written (Gross)	10,923,380,731	70,360,730,322	82,882,933,894	0	1,011,305,342	3,943,323,805	6,575,451,725	65,063,497,888	44,422,582,232	117,512,263,480
b) Premiums ceded to reinsurers (-)	-1,245,211,977	-5,319,950,814	-3,715,238,199	-2,413	-933,366,822	-2,197,784,178	-3,362,165,195	-39,960,604,188	-29,341,111,362	-19,311,361,891
c) Premiums Transferred to SSI (-)	-13,139,669	0	0	0	0	0	0	0	0	-9,379,289,213
<b>B) PROVISION FOR UNEARNED PREMIUMS (NET) (-)</b>	<b>-5,200,884,888</b>	<b>-34,680,497,912</b>	<b>-46,467,592,716</b>	<b>0</b>	<b>-58,337,416</b>	<b>-937,828,477</b>	<b>-920,257,709</b>	<b>-16,656,338,542</b>	<b>-10,872,479,954</b>	<b>-50,855,704,170</b>
a) Provision for Unearned Premiums (Gross) (-)	-5,714,464,362	-37,164,707,025	-48,306,577,368	0	-382,643,061	-2,076,087,482	-1,636,662,830	-34,795,023,654	-27,808,545,292	-66,577,412,518
b) Provision for Unearned Premiums (Reinsurer Share)	506,382,562	2,484,209,114	1,838,984,652	0	324,305,644	1,138,259,005	716,405,121	18,138,685,112	16,936,065,338	10,497,121,259
c) Provision for Unearned Premiums (SSI Share)	7,196,912	0	0	0	0	0	0	0	0	5,224,587,088
<b>C) CARRIED FORWARD PROVISIONS FOR UNEARNED PREMIUMS (NET)</b>	<b>2,522,254,959</b>	<b>15,515,810,053</b>	<b>27,275,095,732</b>	<b>0</b>	<b>40,632,747</b>	<b>519,517,621</b>	<b>396,733,278</b>	<b>6,212,395,360</b>	<b>4,730,032,380</b>	<b>26,161,396,344</b>
a) Carried Forward Provisions for Unearned Premiums (Gross)	2,754,076,135	16,735,503,378	27,932,795,115	0	345,738,230	1,140,542,578	905,034,058	14,594,329,393	13,760,596,455	35,741,414,830
b) Carried Forward Unearned Provisions for Premiums (Reinsurer Share) (-)	-230,097,490	-1,219,693,325	-657,699,382	0	-305,105,483	-621,024,958	-508,300,780	-8,381,932,324	-9,030,564,075	-6,707,756,138
c) Carried Forward Provisions for Unearned Premium (SSI Share)	-1,723,686	0	0	0	0	0	0	-1,709	0	-2,872,262,347
<b>D) PROVISION FOR OUTSTANDING RISKS (NET)</b>	<b>0</b>	<b>-29,877,763</b>	<b>-1,490,548</b>	<b>0</b>	<b>-63,673,398</b>	<b>-157,695,131</b>	<b>-56,884,562</b>	<b>-185,993,760</b>	<b>-2,964,017</b>	<b>-6,878,183,113</b>
a) Provisions for Outstanding Risks (Gross)	0	-106,009,157	-1,867,435	0	-207,013,737	-475,092,503	-85,150,581	-267,677,157	-11,497,014	-8,610,018,131
b) Provisions for Outstanding Risks (Reinsurer Share) (-)	0	76,131,394	376,886	0	143,340,340	317,397,372	28,266,020	81,683,397	8,532,997	1,731,835,018
<b>E) CARRIED-FORWARD PROVISIONS FOR OUTSTANDING RISKS (NET)</b>	<b>895,604</b>	<b>254,143,283</b>	<b>11,403,513</b>	<b>0</b>	<b>2,395,250</b>	<b>39,870,936</b>	<b>5,408,611</b>	<b>22,105,876</b>	<b>70,331,230</b>	<b>4,169,237,246</b>
a) Carried Forward Provisions for Outstanding Risks (Gross)	1,539,811	257,899,689	11,626,802	0	8,124,305	145,220,530	74,260,400	96,645,076	260,453,864	5,059,661,040
b) Carried Forward Provisions for Outstanding Risks (Reinsurer Share) (-)	-644,206	-3,756,406	-223,288	0	-5,729,055	-105,349,593	-68,851,789	-74,539,201	-190,122,634	-890,423,795
<b>F) INVESTMENT INCOME TRANSFERRED FROM NON-TECHNICAL SECTION</b>	<b>3,197,086,417</b>	<b>12,694,829,176</b>	<b>21,810,304,526</b>	<b>0</b>	<b>30,708,851</b>	<b>497,440,178</b>	<b>1,240,231,970</b>	<b>9,250,537,552</b>	<b>3,248,776,057</b>	<b>22,518,881,442</b>
<b>G) OTHER TECHNICAL INCOME</b>	<b>13,398,068</b>	<b>247,881,838</b>	<b>149,904,575</b>	<b>0</b>	<b>1,094,697</b>	<b>1,222,174</b>	<b>20,912,033</b>	<b>75,397,542</b>	<b>3,136,132</b>	<b>44,572,769</b>
<b>H) ACCRUED RECOURSE AND SALVAGE INCOME</b>	<b>1,457,307</b>	<b>16,324,760</b>	<b>1,971,072,256</b>	<b>0</b>	<b>1,449,892</b>	<b>59,393,093</b>	<b>452,251,442</b>	<b>408,125,298</b>	<b>237,101,030</b>	<b>1,436,000,870</b>
<b>TECHNICAL EXPENSES</b>	<b>-4,699,257,104</b>	<b>-47,251,253,050</b>	<b>-54,218,201,275</b>	<b>-5,378</b>	<b>-158,837,839</b>	<b>-2,063,069,547</b>	<b>-2,592,929,812</b>	<b>-17,684,509,844</b>	<b>-8,998,975,891</b>	<b>-97,097,119,237</b>
<b>A) CLAIMS PAID (NET) (-)</b>	<b>-270,082,929</b>	<b>-30,013,687,116</b>	<b>-30,635,049,014</b>	<b>0</b>	<b>-56,769,911</b>	<b>-953,001,451</b>	<b>-771,657,676</b>	<b>-6,897,095,728</b>	<b>-3,806,247,151</b>	<b>-45,915,797,727</b>
a) Claims Paid (Gross) (-)	-538,720,918	-33,087,353,137	-33,543,979,276	0	-418,624,930	-1,664,875,221	-2,591,706,083	-53,903,939,019	-13,000,939,812	-57,331,434,688
b) Claims Paid (Reinsurer Share)	268,637,990	3,073,666,020	2,908,930,262	0	361,835,018	711,873,770	1,820,048,407	47,006,843,291	9,194,692,661	11,415,636,961
<b>B) PROVISION FOR OUTSTANDING CLAIMS (NET) (-)</b>	<b>-635,457,581</b>	<b>-5,351,246,613</b>	<b>-10,190,875,948</b>	<b>0</b>	<b>-125,152,889</b>	<b>-1,399,149,800</b>	<b>-1,472,986,448</b>	<b>-7,227,798,229</b>	<b>-3,168,197,709</b>	<b>-80,825,555,345</b>
a) Provision for Outstanding Claims (Gross) (-)	-1,027,381,558	-5,749,150,101	-10,724,818,825	0	-1,382,546,166	-3,356,972,292	-5,282,387,661	-43,558,842,709	-20,350,690,270	-98,756,634,845
b) Provision for Outstanding Claims (Reinsurer Share)	391,923,977	397,903,488	533,942,877	0	1,257,393,277	1,957,822,492	3,809,401,213	36,331,044,480	17,182,492,561	17,931,079,500
<b>C) CARRIED FORWARD PROVISION FOR OUTSTANDING CLAIMS (NET)</b>	<b>399,568,017</b>	<b>2,475,157,724</b>	<b>4,320,300,080</b>	<b>0</b>	<b>58,757,040</b>	<b>554,415,045</b>	<b>743,350,052</b>	<b>3,578,669,069</b>	<b>1,679,129,692</b>	<b>42,683,509,217</b>
a) Carried Forward Provisions for Outstanding Claims (Gross)	650,266,189	2,653,298,784	4,502,734,482	0	828,694,085	1,507,111,828	2,639,380,601	13,183,136,190	6,712,737,449	51,332,381,289
b) Carried Forward Provisions for Outstanding Claims (Reinsurer Share) (-)	-250,698,172	-178,141,060	-182,434,402	0	-769,937,046	-952,696,783	-1,896,030,549	-9,604,467,120	-5,033,607,757	-8,648,872,072
<b>D) MATHEMATICAL PROVISION (NET) (-)</b>	<b>-150,711,348</b>	<b>-16,307,176</b>	<b>-4,848,611</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Mathematical Provisions (Gross) (-)	-154,270,440	-16,307,176	-4,848,611	0	0	0	0	0	0	0
b) Mathematical Provisions (Reinsurer Share)	3,559,092	0	0	0	0	0	0	0	0	0
<b>E) CARRIED FORWARD MATHEMATICAL PROVISION (NET)</b>	<b>84,393,812</b>	<b>26,598,610</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Carried Forward Mathematical Provisions (Gross)	86,387,841	26,598,610	0	0	0	0	0	0	0	0
b) Carried Forward Mathematical Provisions (Reinsurer Share) (-)	-1,994,029	0	0	0	0	0	0	0	0	0
<b>F) CHANGE IN PROVISION FOR BONUSES AND DISCOUNTS</b>	<b>-6,504,703</b>	<b>-521,668,244</b>	<b>-18,345,117</b>	<b>0</b>	<b>0</b>	<b>-1,558</b>	<b>49,765</b>	<b>4,702,076</b>	<b>1,592,657</b>	<b>28,552</b>
<b>G) CHANGE IN OTHER TECHNICAL PROVISIONS (-)</b>	<b>-8,546,568</b>	<b>-5,591,519</b>	<b>17,954,595</b>	<b>0</b>	<b>0</b>	<b>724,284</b>	<b>13,213,688</b>	<b>-35,952,996</b>	<b>-52,809,633</b>	<b>-4,059,921</b>
<b>H) OPERATING COSTS (-)</b>	<b>-4,056,608,847</b>	<b>-13,380,370,012</b>	<b>-14,615,422,670</b>	<b>-5,378</b>	<b>-31,269,161</b>	<b>-261,944,652</b>	<b>-1,096,671,326</b>	<b>-6,905,450,313</b>	<b>-3,613,615,816</b>	<b>-12,250,334,686</b>
<b>I) OTHER TECHNICAL EXPENSES</b>	<b>-55,306,957</b>	<b>-464,138,705</b>	<b>-3,091,914,589</b>	<b>0</b>	<b>-4,382,917</b>	<b>-4,111,417</b>	<b>-8,227,867</b>	<b>-201,583,722</b>	<b>-38,827,930</b>	<b>-784,909,328</b>
<b>TECHNICAL PROFIT/LOSS</b>	<b>5,499,979,448</b>	<b>11,808,139,893</b>	<b>29,698,191,759</b>	<b>-7,791</b>	<b>-126,628,695</b>	<b>-295,609,526</b>	<b>1,758,751,783</b>	<b>6,544,613,182</b>	<b>3,496,427,837</b>	<b>-11,679,305,473</b>

AIR VEHICLES LIABILITY	WATER VEHICLES LIABILITY	GENERAL LIABILITY	CREDIT	SURETY BOND	FINANCIAL LOSSES	LEGAL PROTECTION	SUPPORT	NON-LIFE TOTAL	TRAFFIC	MOTOR OWN DAMAGE INSURANCE	STATE-SPONSORED AGRICULTURAL INSURANCE	ENGINEERING INSURANCES
118,739,634	504,697,453	5,633,372,448	662,350,916	362,029,303	1,598,783,637	2,006,629,561	1,370,211,094	293,725,525,441	77,261,424,759	83,916,393,034	3,254,104,003	7,360,879,420
69,772,499	344,658,779	5,122,754,831	573,150,457	330,814,443	1,465,137,481	1,953,833,533	1,397,612,756	299,173,978,278	80,769,358,650	79,167,695,695	3,318,447,891	10,162,926,276
7704 45,869	471,275,410	11,184,543,606	1,412,370,043	896,904,209	5,217,825,104	1,971,900,870	1,399,600,316	426,020,334,846	109,193,811,584	82,882,933,894	20,398,365,454	21,636,395,972
-700,673,370	-126,616,631	-6,061,788,775	-839,219,586	-566,089,765	-3,752,687,623	-18,067,337	-1,962,376	-117,453,902,502	-19,045,163,721	-3,715,238,199	-17,079,917,563	-11,473,469,696
0	0	0	0	0	0	0	-25,183	-9,392,454,066	-9,379,289,213	0	0	0
<b>-35,007,484</b>	<b>-157,497,403</b>	<b>-2,553,466,946</b>	<b>-384,815,411</b>	<b>-180,346,493</b>	<b>-657,321,152</b>	<b>-895,260,277</b>	<b>-871,514,140</b>	<b>-172,385,151,088</b>	<b>-46,103,532,489</b>	<b>-46,467,592,716</b>	<b>-1,544,987,606</b>	<b>-8,526,172,893</b>
-332,194,678	-206,540,785	-5,398,512,027	-763,574,057	-521,257,540	-2,306,764,119	-897,626,247	-930,502,825	-235,819,095,870	-61,708,274,922	-48,306,577,368	-9,692,717,605	-16,938,912,996
297,187,194	49,043,383	2,845,045,081	378,758,646	340,911,047	1,649,442,968	2,365,970	58,971,513	58,202,143,609	10,380,155,344	1,838,984,652	8,147,730,000	8,413,740,103
0	0	0	0	0	0	0	17,171	5,231,801,172	5,224,587,088	0	0	0
<b>17,261,763</b>	<b>80,921,280</b>	<b>1,152,713,948</b>	<b>262,826,521</b>	<b>81,980,393</b>	<b>357,793,197</b>	<b>448,883,885</b>	<b>297,199,772</b>	<b>86,073,449,233</b>	<b>24,368,550,633</b>	<b>27,275,095,732</b>	<b>814,428,766</b>	<b>3,553,691,778</b>
594,944,559	114,727,624	3,009,674,018	506,566,026	239,005,953	990,309,418	450,808,157	300,695,171	120,116,761,097	33,908,406,341	27,932,795,115	5,201,846,052	8,034,328,323
-577,682,795	-33,806,344	-1,856,960,070	-243,739,505	-157,025,560	-632,516,221	-1,924,272	-3,481,923	-31,169,310,644	-6,667,593,361	-657,699,382	-4,387,417,286	-4,480,636,545
0	0	0	0	0	0	0	-13,477	-2,874,001,219	-2,872,262,347	0	0	0
<b>-213</b>	<b>-39</b>	<b>-204,671,683</b>	<b>0</b>	<b>-16,647,418</b>	<b>-46,319,916</b>	<b>0</b>	<b>0</b>	<b>-7,644,401,559</b>	<b>-6,693,897,100</b>	<b>-1,490,548</b>	<b>-15,791</b>	<b>-2,918,616</b>
-57,962,166	-39	-373,113,896	0	-68,254,079	-430,925,161	0	0	-10,694,581,056	-8,423,740,095	-1,867,435	-23,292	-11,421,127
57,961,953	0	168,442,212	0	51,606,661	384,605,246	0	0	3,050,179,497	1,729,842,995	376,886	7,501	8,502,511
<b>1,024</b>	<b>0</b>	<b>125,086,451</b>	<b>3,077,954</b>	<b>58,447,332</b>	<b>73,964,836</b>	<b>0</b>	<b>0</b>	<b>4,836,369,147</b>	<b>4,124,401,724</b>	<b>11,403,513</b>	<b>32,353</b>	<b>47,045,140</b>
150,239,338	0	311,625,159	60,079,304	154,433,371	188,372,798	0	0	6,780,181,486	5,014,198,758	11,626,802	79,455	202,283,887
-150,238,314	0	-186,538,707	-57,001,350	-95,986,039	-114,407,962	0	0	-1,943,812,340	-889,797,034	-223,288	-47,102	-155,238,747
<b>66,760,956</b>	<b>236,627,487</b>	<b>1,958,351,184</b>	<b>167,137,949</b>	<b>80,469,946</b>	<b>399,161,952</b>	<b>499,165,601</b>	<b>546,912,707</b>	<b>78,443,383,952</b>	<b>19,354,141,964</b>	<b>21,810,304,526</b>	<b>666,030,189</b>	<b>2,042,366,259</b>
<b>-75</b>	<b>0</b>	<b>11,287,328</b>	<b>37,492,697</b>	<b>56,177</b>	<b>133,085</b>	<b>0</b>	<b>0</b>	<b>606,489,038</b>	<b>39,314,402</b>	<b>149,904,575</b>	<b>71,054</b>	<b>2,592,626</b>
<b>-48,837</b>	<b>-12,652</b>	<b>21,317,335</b>	<b>3,480,750</b>	<b>7,254,923</b>	<b>6,234,153</b>	<b>6,819</b>	<b>0</b>	<b>4,621,408,440</b>	<b>1,403,086,974</b>	<b>1,971,072,256</b>	<b>97,147</b>	<b>81,348,849</b>
<b>-63,377,324</b>	<b>-220,043,147</b>	<b>-4,086,012,532</b>	<b>-512,109,392</b>	<b>-235,198,424</b>	<b>-1,154,818,579</b>	<b>-1,088,799,446</b>	<b>-180,927,038</b>	<b>-242,305,444,855</b>	<b>-91,132,150,004</b>	<b>-54,218,201,275</b>	<b>-1,940,081,342</b>	<b>-5,898,667,350</b>
<b>-2,340,267</b>	<b>-76,088,769</b>	<b>-825,536,604</b>	<b>-51,455,200</b>	<b>-28,217,671</b>	<b>-230,936,599</b>	<b>-3,469,590</b>	<b>0</b>	<b>-120,537,453,403</b>	<b>-43,965,155,688</b>	<b>-30,635,049,014</b>	<b>-1,479,056,261</b>	<b>-1,892,408,100</b>
-295,667,363	-120,965,492	-1,920,166,908	-113,775,291	-91,418,806	-3,063,197,478	-3,552,369	0	-201,690,316,791	-55,339,761,426	-33,543,979,276	-1,479,251,305	-10,979,168,891
293,327,096	44,876,724	1,094,630,303	62,320,091	63,201,135	2,832,260,879	82,779	0	81,152,863,388	11,374,605,739	2,908,930,262	195,045	9,086,760,791
<b>-87,420,258</b>	<b>-97,008,245</b>	<b>-6,534,030,895</b>	<b>-209,057,683</b>	<b>-160,813,581</b>	<b>-327,623,215</b>	<b>-20,493,020</b>	<b>0</b>	<b>-117,832,867,458</b>	<b>-75,583,122,513</b>	<b>-10,190,875,948</b>	<b>-346,863,631</b>	<b>-2,493,053,242</b>
-806,285,329	-283,928,709	-14,909,754,662	-441,388,592	-1,409,058,859	-5,850,138,751	-20,661,028	0	-213,910,640,357	-93,349,940,347	-10,724,818,825	-349,636,202	-18,222,376,866
718,865,071	186,920,464	8,375,723,767	232,330,909	1,248,245,278	5,522,515,537	168,008	0	96,077,772,899	17,766,817,834	533,942,877	2,772,571	15,729,323,623
<b>48,748,668</b>	<b>34,123,656</b>	<b>4,911,550,921</b>	<b>162,891,574</b>	<b>92,924,662</b>	<b>256,372,527</b>	<b>15,049,120</b>	<b>0</b>	<b>62,014,517,064</b>	<b>40,291,408,642</b>	<b>4,320,300,080</b>	<b>187,680,847</b>	<b>1,266,822,863</b>
590,648,402	162,155,751	11,412,593,150	400,674,773	1,147,380,175	1,981,481,722	15,415,341	0	99,720,090,211	48,856,800,219	4,502,734,482	191,438,433	5,999,160,717
-541,899,733	-128,032,095	-6,501,042,229	-237,783,199	-1,054,455,513	-1,725,109,195	-366,221	0	-37,705,573,147	-8,565,391,577	-182,434,402	-3,757,586	-4,732,337,854
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-171,867,134</b>	<b>0</b>	<b>-4,848,611</b>	<b>0</b>	<b>0</b>
0	0	0	0	0	0	0	0	-175,426,226	0	-4,848,611	0	0
0	0	0	0	0	0	0	0	3,559,092	0	0	0	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110,992,422</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
0	0	0	0	0	0	0	0	112,986,451	0	0	0	0
0	0	0	0	0	0	0	0	-1,994,029	0	0	0	0
<b>0</b>	<b>0</b>	<b>26,397</b>	<b>-19,933,186</b>	<b>1,681</b>	<b>20,958</b>	<b>32,953</b>	<b>0</b>	<b>-559,997,770</b>	<b>-126,744</b>	<b>-18,345,117</b>	<b>0</b>	<b>1,245,699</b>
<b>0</b>	<b>0</b>	<b>-1,209,956</b>	<b>-76,312,387</b>	<b>-20,690,538</b>	<b>15,393,236</b>	<b>-55,009</b>	<b>0</b>	<b>-157,942,723</b>	<b>-2,200,554</b>	<b>17,954,595</b>	<b>0</b>	<b>-52,324,909</b>
<b>-22,344,889</b>	<b>-81,069,185</b>	<b>-1,620,729,329</b>	<b>-300,967,458</b>	<b>-114,641,240</b>	<b>-858,316,166</b>	<b>-1,079,023,721</b>	<b>-175,043,010</b>	<b>-60,463,827,856</b>	<b>-11,116,170,780</b>	<b>-14,615,422,670</b>	<b>-299,590,823</b>	<b>-2,708,728,183</b>
<b>-20,578</b>	<b>-604</b>	<b>-16,083,066</b>	<b>-17,275,052</b>	<b>-3,761,738</b>	<b>-9,729,319</b>	<b>-840,180</b>	<b>-5,884,029</b>	<b>-4,706,997,998</b>	<b>-756,782,369</b>	<b>-3,091,914,589</b>	<b>-2,251,474</b>	<b>-20,221,477</b>
<b>55,362,310</b>	<b>284,654,306</b>	<b>1,547,359,915</b>	<b>150,241,525</b>	<b>126,830,880</b>	<b>443,965,058</b>	<b>917,830,116</b>	<b>1,189,284,056</b>	<b>51,420,080,585</b>	<b>-13,870,725,246</b>	<b>29,698,191,759</b>	<b>1,314,022,661</b>	<b>1,462,212,070</b>

# Consolidated Profit and Loss Account of Life Branch 31.12.2023 (Insurance Companies) (TL)

	LIFE
<b>TECHNICAL INCOME</b>	<b>71,265,543,846</b>
<b>A) WRITTEN PREMIUMS (NET)</b>	<b>53,211,788,808</b>
a) Written Premiums (Gross)	56,648,419,662
b) Premiums ceded to Reinsurers (-)	-3,436,630,854
<b>B) PROVISIONS FOR UNEARNED PREMIUMS (NET) (-)</b>	<b>-10,128,932,752</b>
a) Provision for Unearned Premiums (Gross) (-)	-10,996,636,521
b) Provision for Unearned Premiums (Reinsurer Share)	867,703,769
<b>C) CARRIED FORWARD PROVISIONS FOR UNEARNED PREMIUMS(NET)</b>	<b>4,762,600,750</b>
a) Carried Forward Provisions for Unearned Premiums (Gross)	5,099,925,811
b) Carried Forward Provisions for Unearned Premiums (Reinsurer Share) (-)	-337,325,061
<b>D) PROVISION FOR OUTSTANDING RISKS (NET)</b>	<b>0</b>
a) Provision for Outstanding Risks (Gross) (-)	0
b) Provision for Outstanding Risks (Reinsurer Share)	0
<b>E) CARRIED FORWARD PROVISIONS FOR OUTSTANDING RISKS (NET)</b>	<b>0</b>
a) Carried Forward Provisions for Outstanding Risks (Gross) (-)	0
b) Carried Forward Provision for Outstanding Risks (Reinsurer Share)	0
<b>F) LIFE BRANCH INVESTMENT INCOME</b>	<b>22,830,550,787</b>
<b>G) UNREALIZED PROFITS ON INVESTMENTS</b>	<b>15,265</b>
<b>H) OTHER TECHNICAL INCOME</b>	<b>589,520,988</b>
<b>I) ACCRUED RECOURSE INCOME</b>	<b>0</b>

	<b>LIFE</b>
<b>TECHNICAL EXPENSES</b>	<b>-62,015,636,268</b>
<b>A) CLAIMS PAID (NET) (-)</b>	<b>-8,715,129,867</b>
a) Paid Claims (Gross) (-)	-9,813,362,214
b) Claims Paid (Reinsurer Share)	1,098,232,348
<b>B) PROVISION FOR OUTSTANDING CLAIMS (NET) (-)</b>	<b>-3,464,297,597</b>
a) Provision for Outstanding Claims (Gross) (-)	-4,118,665,865
b) Provision for Outstanding Claims (Reinsurer Share)	654,368,268
<b>C) CARRIED FORWARD PROVISIONS FOR OUTSTANDING CLAIMS (NET)</b>	<b>2,372,801,860</b>
a) Carried Forward Provisions for Outstanding Claims (Gross)	2,675,187,666
b) Carried Forward Provisions for Outstanding Claims (Reinsurer Share) (-)	-302,385,806
<b>D) MATHEMATICAL PROVISIONS (NET) (-)</b>	<b>-72,663,248,947</b>
a) Mathematical Provisions (Gross) (-)	-72,975,354,269
b) Mathematical Provisions (Reinsurer Share)	312,105,321
<b>E) CARRIED FORWARD MATHEMATICAL PROVISIONS (NET)</b>	<b>38,980,008,776</b>
a) Carried Forward Mathematical Provisions (Gross)	39,204,609,477
b) Carried Forward Mathematical Provisions (Reinsurer Share) (-)	-224,600,702
<b>F) CHANGE IN PROVISIONS FOR BONUS AND DISCOUNTS</b>	<b>-483,729,361</b>
<b>G) CHANGES IN OTHER TECHNICAL PROVISIONS</b>	<b>-219,057,478</b>
<b>H) OPERATING EXPENSES (-)</b>	<b>-17,511,376,036</b>
<b>I) INVESTMENT EXPENSES (-)</b>	<b>-269,090,414</b>
<b>J) UNREALIZED INVESTMENTS LOSSES (-)</b>	<b>0</b>
<b>K) INVESTMENT INCOME TRANSFERRED TO NON-TECHNICAL SECTION (-)</b>	<b>-42,517,205</b>
<b>TECHNICAL PROFIT/LOSS</b>	<b>9,249,907,578</b>

# Consolidated Profit and Loss Account of Non-Life Branches 31.12.2023 (Reinsurance Companies) (TL)

	ACCIDENT	HEALTH/ DISEASE	MOTOR VEHICLES	RAIL VEHICLES	AIR VEHICLES	WATER VEHICLES	TRANSPORTA TION	FIRE AND NATURAL DISASTERS	GENERAL LOSSES	MOTOR VEHICLES THIRD PARTY LIABILITY
<b>TECHNICAL INCOME</b>	<b>228,099,773</b>	<b>6,997,770</b>	<b>135,973,115</b>	<b>0</b>	<b>17,592,247</b>	<b>455,367,417</b>	<b>733,332,563</b>	<b>7,816,514,426</b>	<b>8,370,710,658</b>	<b>192,625,816</b>
<b>A) WRITTEN PREMIUMS (NET)</b>	<b>181,787,554</b>	<b>6,447,249</b>	<b>101,216,455</b>	<b>0</b>	<b>11,994,047</b>	<b>391,788,712</b>	<b>463,017,487</b>	<b>7,031,895,349</b>	<b>8,232,617,193</b>	<b>171,976,494</b>
a) Written Premiums (Gross)	194,031,790	6,482,493	109,156,791	0	11,994,047	452,183,209	576,226,319	10,183,849,366	9,076,506,871	171,976,494
b) Premiums Ceded to Reinsurers (-)	-12,244,236	-35,244	-7,940,336	0	0	-60,394,496	-113,208,831	-3,151,954,018	-843,889,678	0
c) Premiums Transferred to SSI (-)	0	0	0	0	0	0	0	0	0	0
<b>B) PROVISIONS FOR UNEARNED PREMIUMS (NET) (-)</b>	<b>-86,601,276</b>	<b>-2,796,869</b>	<b>-49,160,967</b>	<b>0</b>	<b>-8,018,571</b>	<b>-209,839,742</b>	<b>-48,156,218</b>	<b>-4,524,342,345</b>	<b>-4,046,881,204</b>	<b>-80,067,191</b>
a) Provision for Unearned Premiums (Gross) (-)	-87,264,129	-2,796,869	-49,160,967	0	-8,018,571	-230,137,384	-63,799,222	-4,836,770,578	-4,197,504,949	-80,067,191
b) Provision for Unearned Premiums (Reinsurer Share)	662,853	0	0	0	0	20,297,641	15,643,004	312,428,233	150,623,744	0
c) Provision for Unearned Premiums (SSI Share)	0	0	0	0	0	0	0	0	0	0
<b>C) CARRIED FORWARD PROVISIONS FOR UNEARNED PREMIUMS (NET)</b>	<b>25,951,607</b>	<b>1,378,035</b>	<b>15,793,553</b>	<b>0</b>	<b>1,391,305</b>	<b>123,847,252</b>	<b>39,596,117</b>	<b>1,885,220,859</b>	<b>1,869,715,700</b>	<b>45,040,582</b>
a) Carried Forward Provisions for Unearned Premiums (Gross)	26,374,821	1,378,035	15,793,553	0	1,391,305	139,733,204	54,025,794	2,026,580,310	1,934,528,532	45,040,582
b) Carried Forward Provisions for Unearned Premiums (Reinsurer Share) (-)	-423,213	0	0	0	0	-15,885,952	-14,429,677	-141,359,451	-64,812,831	0
c) Carried Forward Provisions for Unearned Premium (SSI Share)	0	0	0	0	0	0	0	0	0	0
<b>D) PROVISION FOR OUTSTANDING RISKS (NET)</b>	<b>0</b>	<b>-232,140</b>	<b>0</b>	<b>0</b>	<b>-3,458,410</b>	<b>-31,412,161</b>	<b>0</b>	<b>0</b>	<b>-35,025,739</b>	<b>0</b>
a) Provisions for Outstanding Risks (Gross)	0	-232,140	0	0	-3,458,410	-32,001,371	0	0	-171,203,701	0
b) Provisions for Outstanding Risks (Reinsurer Share) (-)	0	0	0	0	0	589,210	0	0	136,177,962	0
<b>E) CARRIED FORWARD PROVISIONS FOR UNEXPIRED RISKS (NET)</b>	<b>9,246</b>	<b>115,964</b>	<b>0</b>	<b>0</b>	<b>473</b>	<b>9,834,277</b>	<b>0</b>	<b>17,993,942</b>	<b>14,317,981</b>	<b>0</b>
a) Carried Forward Provisions for Outstanding Risks (Gross)	101,132	115,964	0	0	473	10,475,626	0	128,235,067	119,462,601	0
b) Carried Forward Provisions for Outstanding Risks (Reinsurer Share) (-)	-91,886	0	0	0	0	-641,349	0	-110,241,124	-105,144,619	0
<b>F) INVESTMENT INCOME TRANSFERRED FROM NON-TECHNICAL SECTION</b>	<b>97,009,423</b>	<b>2,085,532</b>	<b>62,008,420</b>	<b>0</b>	<b>6,784,683</b>	<b>158,034,775</b>	<b>257,235,453</b>	<b>2,082,209,630</b>	<b>2,210,764,012</b>	<b>53,118,800</b>
<b>G) OTHER TECHNICAL INCOME</b>	<b>9,943,218</b>	<b>0</b>	<b>6,115,655</b>	<b>0</b>	<b>8,898,719</b>	<b>13,114,305</b>	<b>21,621,120</b>	<b>1,323,536,991</b>	<b>125,202,715</b>	<b>2,557,130</b>
<b>H) ACCRUED RECOURSE AND SALVAGE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,604</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TECHNICAL EXPENSES</b>	<b>-111,830,349</b>	<b>-5,358,003</b>	<b>-106,630,856</b>	<b>0</b>	<b>-39,921,671</b>	<b>-552,741,935</b>	<b>-546,817,440</b>	<b>-8,241,031,409</b>	<b>-6,855,671,846</b>	<b>-158,900,203</b>
<b>A) CLAIMS PAID (NET) (-)</b>	<b>-30,765,564</b>	<b>-4,473,212</b>	<b>-40,005,588</b>	<b>0</b>	<b>-5,444,820</b>	<b>-210,511,605</b>	<b>-193,301,450</b>	<b>-4,099,149,864</b>	<b>-3,280,952,743</b>	<b>-122,467,238</b>
a) Claims Paid (Gross) (-)	-39,149,053	-4,648,352	-88,230,390	0	-5,444,820	-242,396,885	-237,107,731	-14,632,734,447	-3,445,458,528	-122,487,913
b) Claims Paid (Reinsurer Share)	8,383,490	175,140	48,224,803	0	0	31,885,280	43,806,280	10,533,584,582	164,505,784	20,675
<b>B) PROVISION FOR OUTSTANDING CLAIMS (NET) (-)</b>	<b>-67,966,623</b>	<b>-1,475,278</b>	<b>-80,321,600</b>	<b>0</b>	<b>-40,789,041</b>	<b>-510,312,943</b>	<b>-338,623,029</b>	<b>-3,397,931,981</b>	<b>-2,905,443,638</b>	<b>-183,933,619</b>
a) Provision for Outstanding Claims (Gross) (-)	-77,035,095	-1,684,100	-121,108,713	0	-40,789,041	-561,575,082	-495,492,613	-12,307,673,315	-3,474,161,143	-184,076,178
b) Provision for Outstanding Claims (Reinsurer Share)	9,068,472	208,821	40,787,113	0	0	51,262,139	156,869,584	8,909,741,334	568,717,504	142,559
<b>C) CARRIED FORWARD PROVISIONS FOR OUTSTANDING CLAIMS (NET)</b>	<b>40,708,233</b>	<b>840,999</b>	<b>32,669,409</b>	<b>0</b>	<b>11,164,221</b>	<b>250,585,054</b>	<b>175,417,277</b>	<b>2,195,241,661</b>	<b>1,519,470,454</b>	<b>179,310,758</b>
a) Carried Forward Provisions for Outstanding Claims (Gross)	46,065,158	846,459	33,379,133	0	11,164,221	285,694,608	223,662,654	2,547,407,411	1,745,631,807	179,440,938
b) Carried Forward Provisions for Outstanding Claims (Reinsurer Share) (-)	-5,356,924	-5,460	-709,724	0	0	-35,109,554	-48,245,377	-352,165,750	-226,161,353	-130,180
<b>D) MATHEMATICAL PROVISIONS (NET) (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Mathematical Provision (Gross) (-)	0	0	0	0	0	0	0	0	0	0
b) Mathematical Provision (Reinsurer Share)	0	0	0	0	0	0	0	0	0	0
<b>E) CARRIED FORWARD MATHEMATICAL PROVISIONS (NET)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Carried Forward Mathematical Provision (Gross)	0	0	0	0	0	0	0	0	0	0
b) Carried Forward Mathematical Provision (Reinsurer Share) (-)	0	0	0	0	0	0	0	0	0	0
<b>F) CHANGE IN PROVISION FOR BONUSES AND DISCOUNTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>G) CHANGE IN OTHER TECHNICAL PROVISIONS (-)</b>	<b>-6,116</b>	<b>456</b>	<b>353,693</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-27,875</b>	<b>105,320,836</b>	<b>-5,126,917</b>	<b>0</b>
<b>H) OPERATING COSTS (-)</b>	<b>-53,767,614</b>	<b>-250,968</b>	<b>-19,325,530</b>	<b>0</b>	<b>-4,852,030</b>	<b>-82,364,546</b>	<b>-189,848,271</b>	<b>-3,041,798,364</b>	<b>-2,032,197,639</b>	<b>-31,809,793</b>
<b>I) OTHER TECHNICAL EXPENSES</b>	<b>-32,666</b>	<b>0</b>	<b>-1,241</b>	<b>0</b>	<b>0</b>	<b>-137,896</b>	<b>-434,091</b>	<b>-2,713,696</b>	<b>-151,421,362</b>	<b>-310</b>
<b>TECHNICAL PROFIT/LOSS</b>	<b>116,269,423</b>	<b>1,639,766</b>	<b>29,342,259</b>	<b>0</b>	<b>-22,329,424</b>	<b>-97,374,518</b>	<b>186,515,123</b>	<b>-424,516,983</b>	<b>1,515,038,812</b>	<b>33,725,613</b>

AIR VEHICLES LIABILITY	WATER VEHICLES LIABILITY	GENERAL LIABILITY	CREDIT SURETY BOND	FINANCIAL LOSSES	LEGAL PROTECTION	SUPPORT	TOTAL NON-LIFE	TRAFFIC	MOTOR OWN DAMAGE	STATE-SPONSORED AGRICULTURAL INSURANCE	ENGINEERING INSURANCES	
285,808	0	803,898,652	101,799,633	17,535,457	127,312,155	1,512,803	0	19,009,558,293	188,189,141	135,973,115	5,849,411,436	2,309,225,750
224,353	0	561,305,904	90,462,943	17,842,685	96,676,539	716,610	0	17,359,969,576	167,619,767	101,216,455	6,026,725,035	2,074,054,232
224,353	0	638,511,915	104,738,601	18,096,589	189,233,770	753,945	0	21,733,966,554	167,619,767	109,156,791	6,026,725,035	2,870,727,470
0	0	-77,206,012	-14,275,658	-253,904	-92,557,231	-37,335	0	-4,373,996,978	0	-7,940,336	0	-796,673,238
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	-260,611,907	-17,326,449	-11,722,611	-53,802,369	-345,536	0	-9,399,673,257	-79,515,598	-49,160,967	-2,733,429,403	-1,229,284,923
0	0	-288,531,795	-25,601,265	-11,807,168	-81,077,265	-345,536	0	-9,962,882,888	-79,515,598	-49,160,967	-2,733,429,403	-1,378,801,590
0	0	27,919,888	8,274,816	84,557	27,274,895	0	0	563,209,631	0	0	0	149,516,667
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	126,049,200	3,447,881	2,558,522	27,185,004	410,049	0	4,167,585,667	44,668,887	15,793,553	1,246,640,124	558,908,774
0	0	139,031,544	4,626,365	2,607,751	39,215,442	410,049	0	4,430,737,286	44,668,887	15,793,553	1,246,640,124	623,249,336
0	0	-12,982,344	-1,178,483	-49,230	-12,030,438	0	0	-263,151,619	0	0	0	-64,340,562
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	-14,801,533	-12,031,164	0	0	-96,961,147	0	0	0	-34,237,239
0	0	0	0	-15,089,725	-12,031,164	0	0	-234,016,511	0	0	0	-169,374,212
0	0	0	0	288,192	0	0	0	137,055,365	0	0	0	135,136,973
0	0	17,554,392	0	8,197,140	6,739,190	0	0	74,762,605	0	0	0	14,240,175
0	0	18,397,879	0	8,355,156	47,497,063	0	0	332,640,960	0	0	0	118,985,191
0	0	-843,487	0	-158,016	-40,757,873	0	0	-257,878,355	0	0	0	-104,745,016
61,455	0	329,332,330	24,894,527	15,387,443	55,569,303	731,680	0	5,355,227,465	52,858,954	62,008,420	1,301,651,718	818,948,862
0	0	30,268,732	320,730	8,475	6,975,653	0	0	1,548,563,444	2,557,130	6,115,655	7,823,962	106,595,869
0	0	0	0	65,336	0	0	0	83,940	0	0	0	0
-104,477	283,724	-494,248,164	-57,866,866	-24,105,956	-184,398,282	-450,346	0	-17,379,794,079	-152,781,069	-106,630,856	-3,902,421,389	-2,746,179,366
0	0	-145,042,876	-20,819,043	-3,059,220	-56,247,334	-8,003	0	-8,212,248,561	-118,878,428	-40,005,588	-2,235,973,681	-972,324,746
0	0	-159,121,922	-21,921,095	-3,176,370	-134,830,437	-8,003	0	-19,136,715,947	-118,888,739	-88,230,390	-2,235,973,681	-1,135,493,585
0	0	14,079,047	1,102,052	117,150	78,583,103	0	0	10,924,467,386	10,311	48,224,803	0	163,168,840
-81,703	-259,858	-567,337,863	-16,991,599	-40,908,352	-223,850,326	-202,188	0	-8,376,429,643	-168,088,934	-80,321,600	-351,392,044	-2,290,549,501
-81,703	-324,822	-654,168,637	-17,155,320	-41,892,954	-368,921,035	-202,188	0	-18,346,341,939	-168,180,327	-121,108,713	-351,392,044	-2,855,629,108
0	64,964	86,830,773	163,721	984,602	145,070,709	0	0	9,969,912,296	91,393	40,787,113	0	565,079,607
9,321	543,582	389,859,634	7,641,253	24,678,029	128,926,993	60,046	0	4,957,126,924	165,448,644	32,669,409	152,601,939	1,183,113,707
9,321	679,478	440,285,078	10,814,687	25,001,196	207,831,521	60,046	0	5,757,973,716	165,538,892	33,379,133	152,601,939	1406,717,944
0	-135,896	-50,425,444	-3,173,434	-323,168	-78,904,529	0	0	-800,846,793	-90,249	-709,724	0	-223,604,237
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	6,080	2,002,287	-1,456,685	-848,994	0	0	100,216,765	0	353,693	0	-5,161,943
-32,095	0	-171,644,494	-29,588,023	-3,358,572	-32,214,467	-300,201	0	-5,693,352,607	-31,262,351	-19,325,530	-1,316,732,977	-660,854,408
0	0	-88,646	-111,740	-1,155	-164,154	0	0	-155,106,956	0	-1,241	-150,924,627	-402,476
181,331	283,724	309,650,488	43,932,767	-6,570,499	-57,086,126	1,062,458	0	1,629,764,214	35,408,072	29,342,259	1,946,990,046	-436,953,616

## Consolidated Profit and Loss Account of Life Branch 31.12.2023 (Reinsurance Companies) (TL)

	LIFE
<b>TECHNICAL INCOME</b>	<b>19,587,603</b>
<b>A) WRITTEN PREMIUMS (NET)</b>	<b>19,127,110</b>
a) Written Premiums (Gross)	35,352,037
b) Premiums Ceded to Reinsurers (-)	-16,224,927
<b>B) PROVISIONS FOR UNEARNED PREMIUMS (NET) (-)</b>	<b>-8,353,083</b>
a) Provision for Unearned Premiums (Gross) (-)	-17,393,491
b) Provision for Unearned Premiums (Reinsurer Share)	9,040,407
<b>C) CARRIED FORWARD PROVISIONS FOR UNEARNED PREMIUMS (NET)</b>	<b>4,668,341</b>
a) Carried Forward Provisions for Unearned Premiums (Gross)	5,835,643
b) Carried Forward Provisions for Unearned Premiums (Reinsurer Share) (-)	-1,167,302
<b>D) PROVISIONS FOR OUTSTANDING RISKS (NET)</b>	<b>0</b>
a) Provision for Outstanding Risks (Gross) (-)	0
b) Provision for Outstanding Risks (Reinsurer Share)	0
<b>E) CARRIED FORWARD PROVISIONS FOR OUTSTANDING RISKS (NET)</b>	<b>0</b>
a) Carried Forward Provision for Outstanding Risks (Gross) (-)	0
b) Carried Forward Provision for Outstanding Risks (Reinsurer Share)	0
<b>F) LIFE BRANCH INVESTMENT INCOME</b>	<b>3,621,548</b>
<b>G) UNREALIZED PROFITS ON INVESTMENTS</b>	<b>0</b>
<b>H) OTHER TECHNICAL INCOME</b>	<b>523,687</b>
<b>I) ACCRUED RECOURSE INCOMES</b>	<b>0</b>
<b>TECHNICAL EXPENSES</b>	<b>-7,801,698</b>
<b>A) CLAIMS PAID (NET) (-)</b>	<b>-6,831,486</b>
a) Claims Paid (Gross) (-)	-9,400,117
b) Claims Paid (Reinsurer Share)	2,568,630
<b>B) PROVISION FOR OUTSTANDING CLAIMS (NET) (-)</b>	<b>-1,586,618</b>
a) Provisions for Outstanding Claims (Gross) (-)	-5,886,544
b) Provisions for Outstanding Claims (Reinsurer Share)	4,299,926
<b>C) CARRIED FORWARD PROVISIONS FOR OUTSTANDING CLAIMS (NET)</b>	<b>2,926,420</b>
a) Carried Forward Provisions for Outstanding Claims (Gross)	5,657,923
b) Carried Forward Provisions for Outstanding Claims (Reinsurer Share) (-)	-2,731,502
<b>D) MATHEMATICAL PROVISION (NET) (-)</b>	<b>0</b>
a) Mathematical Provision (Gross) (-)	0
b) Mathematical Provision (Reinsurer Share)	0
<b>E) CARRIED FORWARD MATHEMATICAL PROVISIONS (NET)</b>	<b>0</b>
a) Carried Forward Mathematical Provision (Gross)	0
b) Carried Forward Mathematical Provision (Reinsurer Share) (-)	0
<b>F) CHANGE IN PROVISION FOR BONUSES AND DISCOUNTS</b>	<b>0</b>
<b>G) CHANGES IN OTHER TECHNICAL PROVISIONS</b>	<b>2,485,278</b>
<b>H) OPERATING COSTS (-)</b>	<b>-4,795,292</b>
<b>I) INVESTMENT EXPENSES (-)</b>	<b>0</b>
<b>J) UNREALIZED LOSSES ON INVESTMENTS (-)</b>	<b>0</b>
<b>K) INVESTMENT INCOME TRANSFERRED TO NON-TECHNICAL SECTION (-)</b>	<b>0</b>
<b>TECHNICAL PROFIT/LOSS</b>	<b>11,785,905</b>

## Consolidated Profit and Loss Account of Pension Branch 31.12.2023 (TL)

	<b>PENSION</b>
<b>TECHNICAL INCOME</b>	<b>10,637,779,144</b>
A) FUND MANAGEMENT INCOME	7,844,616,429
B) ADMINISTRATIVE EXPENSE DEDUCTION	2,094,015,238
C) ENTRANCE FEE INCOME	548,730,479
D) ADMINISTRATIVE EXPENSES DEDUCTION FOR SUSPENSION	110,123,830
E) SPECIAL SERVICE EXPENSE DEDUCTION	0
F) CAPITAL ALLOCATION ADVANCE APPRECIATION INCOME ADVANCES	0
G) OTHER TECHNICAL INCOME	40,293,168
<b>TECHNICAL EXPENSES</b>	<b>-10,044,960,576</b>
A) FUND MANAGEMENT EXPENSES (-)	-784,763,576
B) CAPITAL ALLOCATION ADVANCES DEVALUATION EXPENSES (-)	-527,156
C) OPERATING EXPENSES (-)	-8,282,375,393
D) OTHER TECHNICAL EXPENSES (-)	-945,993,356
E) FINE PAYMENTS (-)	-31,301,095
<b>TECHNICAL PROFIT/LOSS</b>	<b>592,818,568</b>

# Technical Profits by Branch (TL) and Annual Change Rates (%)

Branches	2011		2012		2013		2014		2015		2016	
	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change
Accident	182,278,611	-8.19	147,891,098	-18.87	241,500,360	63.30	352,636,740	46.02	401,873,499	13.96	485,022,817	20.69
Health/Disease	16,541,140	148.15	167,700,420	913.84	112,620,341	-32.84	119,760,910	6.34	180,749,782	50.93	128,421,527	-28.95
Motor Vehicles	-190,986,740	-48.85	-61,122,531	68.00	702,040,720	1,248.58	751,010,005	6.98	438,397,636	-41.63	457,067,654	4.26
Rail Vehicles	924,476	261.39	514,550	-44.34	-64,854	-112.60	-57,742	10.97	4,003	106.93	14,613	265.04
Air Vehicles	534,403	109.09	4,180,909	682.35	-21,655,656	-617.97	7,435,347	134.33	-12,812,492	-272.32	7,587,813	159.22
Water Vehicles	13,883,248	-9.57	17,417,502	25.46	-4,172,727	-123.96	2,572,584	161.65	706,507	-72.54	19,632,648	2678.83
Transportation	114,269,074	-0.49	125,338,052	9.69	89,128,515	-28.89	164,688,281	84.78	147,764,205	-10.28	167,036,747	13.04
Fire and Natural Disasters	175,348,805	-9.67	47,543,960	-72.89	218,835,413	360.28	301,464,034	37.76	274,237,135	-9.03	136,056,439	-50.39
General Losses	23,493,583	-54.49	165,978,660	606.49	130,572,765	-21.33	166,271,814	27.34	187,776,882	12.93	231,763,423	23.42
Motor Vehicles Third Party Liability	-328,098,914	25.16	-1,100,551,143	-235.43	-479,816,052	56.40	-683,994,195	-42.55	-2,109,199,861	-208.37	207,934,075	109.86
Air Vehicles Liability	-246,913	-252.80	-53,161	78.47	-426,901	-703.03	-426,916	0.00	-2,945,567	-589.96	2,489,553	184.52
Water Vehicles Liability	102,741	269.54	14,196	-86.18	156,396	1001.65	-2,101,602	-1443.77	-1,119,951	46.71	620,329	155.39
General Liability	21,976,450	220.22	-139,692,295	-735.65	-143,090,187	-2.43	-161,145,090	-12.62	29,839,487	118.52	-86,105,863	-388.56
Credit	-4,145,185	-169.70	-10,372,734	-150.24	-19,164,832	-84.76	-9,533,259	50.26	-49,189,222	-415.97	-30,299,262	38.40
Surety Bond	-3,065,008	-163.51	4,668,771	252.32	-496,892	-110.64	-63,963	87.13	-28,837	54.92	-740,148	-2466.65
Financial Losses	14,514,759	5.29	26,008,903	79.19	18,565,778	-28.62	25,151,963	35.47	29,501,789	17.29	36,789,678	24.70
Legal Protection	22,372,953	2.77	37,265,447	66.56	33,870,293	-9.11	50,041,304	47.74	66,341,295	32.57	66,033,471	-0.46
Support	190,882	15752.44	218,511	14.47	916,578	319.46	20,004	-97.82	184,422	821.94	211,659	14.77
Non-Life Total	59,888,365	1351.84	-567,050,883	-1,046.85	879,319,059	255.07	1,083,730,217	23.25	-417,919,289	-138.56	1,829,537,173	537.77
Life	198,213,531	37.20	246,687,634	24.46	428,336,301	73.64	510,198,063	19.11	634,221,266	24.31	888,509,798	40.09
Pension	312,088	-99.45	12,330,132	3850.85	-174,796,137	-1517.63	-126,031,911	27.90	-65,111,515	48.34	35,987,360	155.27
<b>Total</b>	<b>258,413,984</b>	<b>31.78</b>	<b>-308,033,117</b>	<b>-219.20</b>	<b>1,132,859,223</b>	<b>467.77</b>	<b>1,467,896,368</b>	<b>29.57</b>	<b>151,190,461</b>	<b>-90</b>	<b>2,754,034,331</b>	<b>1.722</b>

2017		2018		2019		2020		2021		2022		2023	
Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	Technical Profit/Loss	Annual Change	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	1,493,816,507	17.60	2,159,210,100	44.54	5,499,979,448	154.72
441,751,881	243.99	842,622,522	90.75	1,028,330,212	22.04	2,014,325,192	95.88	2,533,123,782	25.76	1,388,589,172	-45.18	11,808,139,893	750.37
289,258,202	-36.71	304,475,479	5.26	1,866,525,196	513.03	2,296,042,410	23.01	1,325,579,263	-42.27	7,081,981,095	434.26	29,698,191,759	319.35
-10,233	-170.03	-11,478	-12.17	5,194	145.25	-500,076	-9728.59	50,116	110.02	-3,870	-107.72	-7,791	-101.31
-5,966,289	-178.63	-14,735,568	-146.98	-12,991,121	11.84	6,144,969	147.30	16,127,255	162.45	2,643,625	-83.61	-126,628,695	-4889.96
3,278,626	-83.30	-5,105,908	-255.73	-22,187,696	-334.55	30,816,850	238.89	-21,378,041	-169.37	154,970,256	824.90	-295,609,526	-290.75
208,303,298	24.71	354,318,637	70.10	300,463,532	-15.20	330,692,106	10.06	586,561,636	77.37	905,426,820	54.36	1,758,751,783	94.25
385,552,686	183.38	751,423,729	94.90	835,172,842	11.15	991,905,519	18.77	1,703,442,131	71.73	2,396,809,412	40.70	6,544,613,182	173.06
352,924,165	52.28	381,668,808	8.14	523,085,777	37.05	327,012,179	-37.48	836,793,224	155.89	1,386,283,990	65.67	3,496,427,837	152.22
-328,897,816	-258.17	-561,775,328	-70.81	-752,521,802	-33.95	1,042,078,921	238.48	-2,052,623,277	-296.97	-11,256,602,280	-448.40	-11,679,305,473	-3.76
2,331,194	-6.36	3,273,952	40.44	2,837,259	-13.34	5,037,382	77.54	18,217,915	261.65	41,427,872	127.40	55,362,310	33.64
3,947,276	536.32	5,179,289	31.21	7,085,942	36.81	14,450,932	103.94	39,386,724	172.55	75,508,603	91.71	284,654,306	276.98
-86,667,206	0.65	24,001,400	127.69	-259,489,951	-1181.15	-464,543,648	-79.02	275,932,891	159.40	762,794,820	176.44	1,547,359,915	102.85
3,454,900	111.40	-19,092,578	-652.62	11,690,364	161.23	-6,735,669	-157.62	40,072,068	694.92	45,094,955	12.53	150,241,525	233.17
8,757,053	1,283.15	17,878,198	104.16	15,283,086	-14.52	17,964,152	17.54	97,030,972	440.14	25,828,338	-73.38	126,830,880	391.05
55,479,127	50.80	8,461,050	-84.75	84,158,501	894.66	28,220,758	-66.47	69,151,953	145.04	141,500,589	104.62	443,965,058	213.75
167,164,940	153.15	178,997,378	7.08	167,684,333	-6.32	169,984,170	1.37	308,316,873	81.38	400,711,204	29.97	917,830,116	129.05
91,666	-56.69	-47,681	-152.02	31,796	166.69	27,693	-12.91	12,863,702	46351.16	440,655,491	3325.57	1,189,284,056	169.89
2,268,317,299	23.98	3,272,665,372	44.28	5,026,841,571	53.60	8,073,165,488	60.60	7,282,465,696	-9.79	6,152,830,192	-15.51	51,420,080,585	735.71
1,313,168,893	47.79	1,400,612,167	6.66	2,251,486,188	60.75	2,575,129,195	14.37	2,668,878,652	3.64	4,596,332,274	72.22	9,249,907,578	101.25
236,910,276	558.32	431,788,349	82.26	468,084,976	8.41	624,167,922	33.35	730,109,550	16.97	754,595,616	3.35	592,818,568	-21.44
<b>3,818,396,468</b>	<b>39</b>	<b>5,105,065,889</b>	<b>33.70</b>	<b>7,746,412,735</b>	<b>51.74</b>	<b>11,272,462,605</b>	<b>45.52</b>	<b>10,681,453,898</b>	<b>-5.24</b>	<b>11,503,758,083</b>	<b>7.70</b>	<b>61,262,806,731</b>	<b>432.55</b>

# Consolidated Financial Profit and Loss Statement of Insurance and Reinsurance Companies 31.12.2023 (TL)

	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Grand Total	Grand Total
<b>INVESTMENT INCOME</b>	<b>118,172,560,165</b>	<b>22,518,996,568</b>	<b>140,691,556,732</b>	<b>10,073,696,950</b>	<b>150,765,253,682</b>	<b>1,503,981,483</b>
A) INCOME FROM FINANCIAL INVESTMENTS	40,329,964,157	10,711,551,159	51,041,515,316	879,926,205	51,921,441,521	758,587,327
B) PROFITSON LIQUIDATION OF FINANCIAL INVESTMENTS	5,427,708,189	2,258,541,459	7,686,249,648	636,551,244	8,322,800,892	125,840,067
C) VALUATION OF FINANCIAL INVESTMENTS	18,161,755,430	5,784,820,332	23,946,575,763	315,500,157	24,262,075,920	132,489,182
D) FOREIGN EXCHANGE PROFITS	47,665,577,131	3,041,418,651	50,706,995,782	2,594,859,652	53,301,855,434	312,356,723
E) INCOME FROM SUBSIDIARIES	150,790,705	16,000,059	166,790,764	355,585,374	522,376,138	56,120,139
F) INCOME FROM AFFILIATES AND JOINT VENTURES	441,611,493	35,000,000	476,611,493	3,433,591,969	3,910,203,462	7,140,967
G) INCOME FROM LANDS AND BUILDINGS	1,353,886,068	318,585,150	1,672,471,218	1,596,134,475	3,268,605,693	65,467,063
H) INCOME FROM DERIVATIVES	4,629,448,888	301,093,541	4,930,542,429	261,547,873	5,192,090,302	21,161,148
I) OTHER INVESTMENTS	11,818,104	9,469,011	21,287,116	0	21,287,116	11,275,230
J) INVESTMENT INCOME TRANSFERRED FROM LIFE TECHNICAL SECTION	0	42,517,205	42,517,205	0	42,517,205	13,543,638
<b>INVESTMENT EXPENSES</b>	<b>-109,956,017,905</b>	<b>-6,041,569,711</b>	<b>-115,997,587,616</b>	<b>-5,897,594,884</b>	<b>-121,895,182,500</b>	<b>1,096,465,223</b>
A) INVESTMENT MANAGEMENT EXPENSES - INCLUDING INTEREST (-)	-4,901,978,084	-3,564,424,491	-8,466,402,575	-3,261,129	-8,469,663,704	26,130,866
B) INVESTMENT IMPAIRMENTS (-)	-339,152,090	-6,036,659	-345,188,749	-11,541,101	-356,729,850	27,288,413
C) LOSSES DUE TO LIQUIDATION OF INVESTMENTS (-)	-973,796,087	-251,293,101	-1,225,089,188	-99,795,103	-1,324,884,291	39,798,043
D) INVESTMENT INCOME TRANSFERRED TO NON-LIFE TECHNICAL SECTION (-)	-78,152,816,885	-671,667,892	-78,824,484,778	-5,355,227,463	-84,179,712,241	662,025,484
E) LOSSES ON DERIVATIVES (-)	-694,610,591	-29,838,630	-724,449,221	-7,174,793	-731,624,014	37,397,654
F) FOREIGN EXCHANGE LOSSES (-)	-22,412,006,541	-349,872,797	-22,761,879,338	-312,836,892	-23,074,716,230	160,172,865
G) DEPRECIATION EXPENSES (-)	-1,567,296,712	-783,311,145	-2,350,607,857	-50,821,465	-2,401,429,321	134,071,779
H) OTHER INVESTMENT EXPENSES (-)	-914,360,916	-385,124,996	-1,299,485,911	-56,936,939	-1,356,422,850	9,580,119
<b>OTHER OPERATING INCOME &amp; PROFITS - EXPENSES &amp; LOSSES (+/-)</b>	<b>-3,036,635,668</b>	<b>-1,739,422,298</b>	<b>-4,776,057,966</b>	<b>-428,106,736</b>	<b>-5,204,164,701</b>	<b>-100,677,956</b>
A) PROVISIONS ACCOUNT (+/-)	-3,476,005,572	-320,474,685	-3,796,480,257	-158,594,062	-3,955,074,319	-165,607,598
B) REDISCOUNT ACCOUNT (+/-)	-1,292,011,627	-31,289,403	-1,323,301,029	-45,990,646	-1,369,291,675	3,997,190
C) QUALIFYING INSURANCE ACCOUNT (+/-)	11,322,580	0	11,322,580	0	11,322,580	1,020,713
D) INFLATION ADJUSTMENT ACCOUNT (+/-)	0	0	0	0	0	0
E) DEFERRED TAX ASSET ACCOUNT (+/-)	2,879,663,485	611,462,307	3,491,125,791	37,853,035	3,528,978,827	49,578,706
F) DEFERRED TAX LIABILITY EXPENSE (-)	-634,715,023	24,362,407	-610,352,616	-523,942,071	-1,134,294,687	4,684,088
G) OTHER INCOME AND PROFITS	279,976,813	174,001,164	453,977,978	277,725,970	731,703,948	71,757,719
H) OTHER EXPENSES AND LOSSES (-)	-826,203,481	-2,173,811,055	-3,000,014,535	-16,208,479	-3,016,223,015	58,378,447
I) PREVIOUS YEAR INCOME AND PROFITS	33,561,189	30,038,040	63,599,229	1,605,010	65,204,239	3,066,731
J) PREVIOUS YEAR EXPENSES AND LOSSES (-)	-12,224,033	-53,711,074	-65,935,107	-555,493	-66,490,600	1,428,881
<b>FINANCIAL PROFIT OR LOSS</b>	<b>5,179,906,592</b>	<b>14,738,004,558</b>	<b>19,917,911,151</b>	<b>3,747,995,330</b>	<b>23,665,906,481</b>	<b>306,838,304</b>
A) NET TECHNICAL PROFIT	51,078,427,316	10,184,379,416	61,262,806,732	1,641,550,119	62,904,356,851	62,021,349
B) INVESTMENT INCOME	118,172,560,165	22,518,996,568	140,691,556,732	10,073,696,950	150,765,253,682	1,503,981,483
C) INVESTMENT EXPENSES (-)	-109,956,017,905	-6,041,569,711	-115,997,587,616	-5,897,594,884	-121,895,182,500	1,096,465,223
D) DIFFERENCES FROM OTHER ACTIVITIES (-)	-3,036,635,668	-1,739,422,298	-4,776,057,966	-428,106,736	-5,204,164,701	100,677,956
E) INFLATION ADJUSTMENT ACCOUNT	0	0	0	0	0	0
F) GROSS PROFIT FOR THE PERIOD (before tax)	56,258,333,908	24,922,383,974	81,180,717,882	5,389,545,450	86,570,263,332	368,859,653
G) TAXES AND OTHER LIABILITIES (-)	-8,505,045,255	-6,315,569,324	-14,820,614,578	-482,200,000	-15,302,814,578	184,459,781
H) NET PROFIT FOR THE PERIOD	47,753,288,653	18,606,814,651	66,360,103,304	4,907,345,450	71,267,448,754	184,399,873

## Loss Ratio of Non-Life Branches (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Accident</b>	23.4%	33.3%	22.0%	21.5%	19.3%	21.4%	17.3%	17.6%	12.5%	8.7%	14.6%	12.2%	11.5%
<b>Health/Sickness</b>	80.1%	72.4%	74.8%	76.7%	75.9%	77.8%	76.0%	76.1%	75.4%	62.8%	74.0%	84.9%	72.2%
<b>Motor Vehicles</b>	81.1%	75.8%	61.9%	63.2%	71.8%	69.3%	78.2%	83.0%	67.0%	64.2%	88.7%	79.5%	63.6%
<b>Rail Vehicles</b>	26.2%	-53.5%	-83.8%	54.1%	52.8%	-48.5%	45.2%	90.4%	88.6%	-767.1%	0.1%	0.0%	0.0%
<b>Air Vehicles</b>	-75.0%	99.1%	373.1%	-15.8%	98.7%	80.6%	456.2%	337.3%	232.9%	148.5%	122.6%	42.6%	125.4%
<b>Water Vehicles</b>	49.5%	53.2%	99.8%	75.1%	85.1%	51.7%	107.0%	99.0%	122.3%	79.6%	182.8%	91.9%	131.2%
<b>Transportation</b>	33.0%	29.6%	57.4%	28.7%	47.2%	40.6%	57.4%	61.3%	52.5%	60.6%	67.1%	67.1%	89.7%
<b>Fire and Natural Disasters</b>	39.6%	46.2%	31.3%	39.2%	39.8%	39.1%	45.2%	57.4%	37.2%	44.9%	54.0%	68.2%	188.6%
<b>General Losses</b>	46,3%	41,1%	39,1%	37,7%	49,1%	34,4%	43,0%	44,6%	38,7%	40,4%	59,9%	39,6%	87,0%
<b>Motor Vehicles Third Party Liability</b>	85,8%	114,1%	91,6%	96,5%	128,9%	88,2%	92,0%	99,3%	98,5%	87,3%	111,4%	162,8%	137,7%
<b>Air Vehicles Liability</b>	123,1%	25,2%	-%35,2	39,3%	4,7%	40,0%	69,0%	149,8%	24,5%	-%22,0	45,9%	7,6%	45,4%
<b>Water Vehicles Liability</b>	40,1%	-%98,7	31,4%	75,7%	11,8%	48,3%	86,3%	34,6%	87,6%	60,2%	73,6%	69,5%	64,0%
<b>General Liability</b>	72,4%	118,7%	175,9%	136,7%	85,5%	128,8%	104,9%	147,1%	149,3%	133,1%	93,0%	56,8%	62,0%
<b>Credit</b>	41,3%	66,7%	75,7%	94,7%	198,7%	133,2%	16,4%	82,1%	44,9%	42,1%	11,4%	30,5%	12,7%
<b>Surety Bond</b>	91,6%	36,0%	269,1%	188,0%	485,4%	693,0%	183,9%	251,0%	95,3%	139,7%	186,4%	545,7%	50,4%
<b>Financial Losses</b>	30,6%	24,4%	29,6%	37,6%	45,1%	13,6%	34,2%	110,5%	40,6%	71,5%	76,3%	140,2%	189,5%
<b>Legal Protection</b>	1,6%	0,3%	7,8%	0,7%	0,1%	1,8%	2,9%	0,0%	3,6%	0,7%	1,9%	0,8%	0,6%
<b>Support</b>	-%0,1	-	-	-	-	-	-	118,0%	0,0%	0,0%	0,3%	0,0%	0,0%
<b>Non-Life Total</b>	<b>65,9%</b>	<b>70,9%</b>	<b>63,9%</b>	<b>64,6%</b>	<b>74,4%</b>	<b>67,6%</b>	<b>71,4%</b>	<b>78,8%</b>	<b>70,2%</b>	<b>66,0%</b>	<b>80,5%</b>	<b>89,6%</b>	<b>105,5%</b>

## Equities of Insurance and Reinsurance Companies (1,000 TL)

OWNERS' EQUITY	2011	%	2012	%	2013	%	2014	%	2015	%	2016	%
Paid-in Capital	6,994,817	80.61	7,426,972	80.40	8,435,239	74.02	9,019,025	68.36	9,387,439	69.12	9,769,638	59.99
Capital Reserves	776,470	8.95	667,914	7.23	688,912	6.05	722,737	5.48	712,327	5.25	588,869	3.62
Profit Reserves	1,925,274	22.19	2,654,721	28.74	2,827,891	24.81	3,731,753	28.28	4,347,349	32.01	4,844,782	29.75
Previous Year Profit/Loss Difference	-1,203,958	-13.88	-1,389,287	-15.04	-1,808,908	-15.87	-1,679,302	-12.73	-1,246,557	-9.18	-1,514,076	-9.30
Balance Sheet Profit	184,383	2.12	-122,341	-1.32	1,252,828	10.99	1,399,458	10.61	379,839	2.80	2,595,934	15.94
Total	8,676,986	100.00	9,237,978	100.00	11,395,962	100.00	13,193,671	100.00	13,580,397	100.00	16,285,147	100.00

## Relations Between Total Premium - General Expenses - Technical Profit - Balance Sheet Profit of Insurance and Pension Companies (1,000 TL)

	2011	2012	2013	2014	2015	2016
General Expenses	2,067,745	2,327,715	2,632,929	2,998,735	3,302,614	3,784,143
Total Premium	17,164,672	19,829,487	24,227,730	25,991,818	30,829,179	40,488,784
Technical Profit	258,414	-308,033	1,132,859	1,467,896	151,190	2,754,034
Balance Sheet Profit	329,120	-220,690	1,230,189	1,388,403	249,596	2,461,809
General Expenses/Total Premium (%)	12.05	11.74	10.87	11.54	10.71	9.35
Technical Profit/Balance Sheet Profit (%)	78.52	139.58	92.09	105.73	60.57	111.87
Technical Profit/Total Premium (%)	1.51	- 1.55	4.68	5.65	0.49	6.80

2017	%	2018	%	2019	%	2020	%	2021	%	2022	%	2023	%
10,176,202	47.70	10,617,684	45.49	11,410,985	37.03	13,266,864	34.44	14,777,942	31.93	20,113,220	24.84	26,893,232	16.13
717,557	3.36	777,688	3.33	834,252	2.71	883,902	2.29	1,014,821	2.19	1,952,028	2.41	4,838,220	2.90
6,674,972	31.29	6,163,522	26.41	9,532,207	30.93	12,469,029	32.37	15,028,873	32.48	34,992,673	43.21	56,488,037	33.88
28,093	0.13	67,700	0.29	1,139,329	3.70	1,398,852	3.63	2,692,163	5.82	4,246,116	5.24	7,223,069	4.33
3,738,370	17.52	5,713,404	24.48	7,899,403	25.63	10,503,601	27.27	12,764,095	27.58	19,672,141	24.29	71,267,449	42.75
21,335,195	100.00	23,339,999	100.00	30,816,176	100.00	38,522,247	100.00	46,277,894	100.00	80,976,177	100.00	166,710,006	100.00

2017	2018	2019	2020	2021	2022	2023
4,394,119	5,200,339	6,124,729	7,076,686	8,814,787	16,788,117	40,042,976
46,579,016	54,663,216	69,254,852	82,583,800	104,901,511	244,486,702	504,438,073
3,818,396	5,105,066	7,746,413	11,272,463	10,681,454	12,561,595	62,904,357
3,624,356	5,388,819	7,416,335	10,053,480	11,933,354	19,672,141	71,267,449
	9.51	8.84	8.57	8.40	6.87	7.94
105.35	94.73	104.45	112.12	89.51	63.85	88.27
	9.34	11.19	13.65	10.18	5.14	12.47

# As of 31.12.2023, Premium Production by Companies and Branches (TL)

Company Name	Accident	Health/Disease	Motor Vehicles	Rail Vehicles	Air Vehicles	Water Vehicles	Transportation	Fire and Natural Disasters	General Losses
Chubb European Group SE Türkiye İstanbul Branch	81,116,933	3,795,362	0	0	0	0	127,019,519	366,004,274	452,851,131
Aksigorta A.Ş.	321,080,453	2,559,286,166	5,914,419,948	0	156,489,043	295,488,568	415,300,903	6,619,368,716	2,381,552,903
Allianz Sigorta AŞ	224,294,533	26,507,868,162	7,965,300,833	0	7,158,674	185,686,707	316,323,930	2,960,064,202	846,313,128
Anadolu Anonim Türk Sigorta Şirketi	738,661,125	5,844,397,781	11,763,157,629	0	503,992,274	1,221,446,382	890,823,599	9,172,775,634	3,039,493,162
Ankara Anonim Türk Sigorta Şirketi	37,732,010	771,880,700	686,686,706	0	0	2,084,224	11,808,391	249,197,204	371,604,183
Atradius Crédito y Caución S.A. de Seguros y Reaseguros, İstanbul Branch	0	0	0	0	0	0	0	0	0
Unico Sigorta AŞ	31,708,759	19,082,686	2,150,101,592	0	0	9,482,039	113,468,418	378,623,336	216,609,779
Axa Sigorta AŞ	329,899,249	5,038,389,090	7,149,061,445	0	1,663,348	114,904,030	510,850,741	7,412,671,696	2,652,142,012
BNP Paribas Cardif Sigorta AŞ	58,859,655	129	0	0	0	0	0	0	2,615,285,794
Coface Sigorta AŞ	0	0	0	0	0	0	0	0	0
Corpus Sigorta AŞ	24,683,428	272,337	286,599,623	0	1,417,271	122,722,041	85,544,295	793,432,115	540,552,042
VHV Allgemeine Sigorta AŞ	16,521,015	6,985,714	2,069	0	587,166	2,496,112	53,523,173	442,067,155	321,519,108
Euler Hermes Sigorta AŞ	0	0	0	0	0	0	0	0	0
Eureko Sigorta AŞ	265,760,658	586,882,252	2,280,348,829	0	36,942,733	129,006,191	199,732,261	3,848,798,627	1,320,123,815
Generali Sigorta AŞ	7,583,465	59,912,064	244,434,873	0	2,561,841	345,848	11,214,779	265,272,712	75,994,719
Türkiye Sigorta AŞ	3,906,819,601	4,248,266,384	8,362,666,634	0	240,727,271	445,732,675	261,864,512	12,588,204,733	14,495,395,746
HDI Sigorta AŞ	434,650,269	701,020,453	11,031,535,516	0	0	118,502,370	1,208,966,199	2,963,067,200	1,502,118,259
Bereket Sigorta AŞ	83,485,775	36,008,600	716,780,922	0	0	29,740,838	69,756,659	1,247,975,264	3,818,141,893
Magdeburger Sigorta AŞ	6,147,462	225,528,673	760,378,035	0	1,263,865	4,683,377	42,325,956	143,323,843	43,286,721
Mapfre Sigorta AŞ	161,337,824	3,729,249,442	835,968,528	0	1,817,651	138,362,539	247,190,725	2,153,279,259	1,218,420,167
Neova Katılım Sigorta AŞ	539,846,654	188,092,039	2,407,096,109	0	16,864,631	554,033	44,694,184	1,584,409,877	1,091,187,258
Orient Sigorta AŞ	1,360,405	2,192,213	478,642,052	0	2,629,075	3,073	12,879,241	186,737,612	27,189,255
Ray Sigorta AŞ	45,453,381	363,942,785	2,299,124,686	0	4,250,441	73,468,722	516,489,944	3,363,762,212	1,437,286,643
Şeker Sigorta AŞ	49,208,028	77,423,913	36,421,162	0	0	1,911,137	25,727,261	181,425,834	112,885,678
Sompo Sigorta AŞ	61,733,260	668,712,547	5,334,201,227	0	0	96,339,446	280,090,363	2,446,909,124	1,210,948,758
Doğa Sigorta AŞ	80,803,517	471,647,335	1,701,631,246	0	0	158,113	396,861,041	1,765,515,545	496,379,324
Koru Sigorta AŞ	4,792,851	21,580,640	524,655,558	0	0	22,358	21,565,465	115,038,959	69,762,738
Gulf Sigorta AŞ	52,876,190	237,903,218	81,398,841	0	0	21,310,967	220,331,704	690,615,224	2,733,256,619
Türk Nippon Sigorta AŞ	43,396,211	628,040,464	778,473,416	0	0	27,690	42,993,827	209,379,294	54,542,816
Türk P&I Sigorta AŞ	0	0	0	0	0	0	905,421,881	0	0
Zurich Sigorta AŞ	45,911,220	317,814,792	1,360,515,292	0	0	13,000,061	162,585,271	1,300,970,294	363,745,579
Ethica Sigorta AŞ	39,754,893	189,583,645	364,272,437	0	0	30	75	303,084,564	32,863,420
Quick Sigorta AŞ	3,177,602	146,242,063	48,289,528	0	6,884,211	3,440,826	77,393,367	275,553,896	254,018,034
SS Atlas Karşılıklı Sigorta Kooperatifi	18,807,323	0	677,270,315	0	0	0	39,150,483	81,757,190	11,255,260
SS Melice Karşılıklı Sigorta Kooperatifi	0	0	0	0	0	0	0	0	0
Türkiye Katılım Sigorta AŞ	211,193,549	0	154,155,485	0	0	193,312	4,409,238	262,930,446	83,711,375
Ana Sigorta AŞ	24,298,389	73,969,672	774,882,743	0	0	0	7,183,295	90,466,426	64,457,238
Gri Sigorta AŞ	0	0	0	0	0	0	0	0	0
Arex Sigorta AŞ	116,773,932	39,006,144	85,812,838	0	26,055,846	6,579,881	25,635,850	125,854,216	150,086,944
Prive Sigorta AŞ	2,258,887	33,332,835	5,492,407	0	0	2,858	1,677,121	35,792,702	1,421,488
Hepiyi Sigorta AŞ	326,258,046	152,943,548	1,553,817,053	0	0	0	0	15,413	490
Aveon Global Sigorta AŞ	18,447,545	93,012,023	1,515,030,604	0	0	151,492	122,484	114,247,398	164,012,775
AcnTürk Sigorta AŞ	23,706,954	98,549,096	2,215,393,140	0	0	0	126,262,756	111,249,784	27,756,701
Emaa Sigorta AŞ	11,581	1,399,857,449	343,205	0	0	0	0	305,788	143936
HDI Katılım Sigorta AŞ	59,364,771	117,957	320,892,918	0	0	53,983	3,682,494	159,724,692	89,529,083
Fiba Sigorta AŞ	73,749,002	3,141	17,674,536	0	0	0	2,200	53,625,428	34,735,699
Turkcell Dijital Sigorta AŞ	15,524,040	46,840,002	0	0	0	0	0	0	0
Global World Sigorta AŞ	46,320	0	3,914	0	0	0	0	0	0
Bupa Acıbadem Sigorta AŞ	0	12,600,566,820	0	0	0	0	0	0	0
BNP Paribas Cardif Hayat Sigorta AŞ	6,940,106	363	0	0	0	0	0	0	0
Demir Sağlık ve Hayat Sigorta AŞ	1,088,268	697,331,013	0	0	0	0	0	0	0
Mapfre Yaşam Sigorta AŞ	648,133	0	0	0	0	0	0	0	0
Türkiye Katılım Hayat AŞ	1,883,791	1,053,706	0	0	0	0	0	0	0
Viennalife Emeklilik ve Hayat AŞ	0	13,214,353	0	0	0	0	0	0	0
Allianz Hayat ve Emeklilik AŞ	1,215,071	0	0	0	0	0	0	0	0
Allianz Yaşam ve Emeklilik AŞ	3,408,087	0	0	0	0	0	0	0	0
Anadolu Hayat Emeklilik AŞ	1,550,965	0	0	0	0	0	0	0	0
Bereket Emeklilik ve Hayat AŞ	97,970,599	8,580,686	0	0	0	0	0	0	0
AgeSA Emeklilik ve Hayat AŞ	130,806,976	0	0	0	0	0	0	0	0
Axa Hayat ve Emeklilik AŞ	2,604,725	0	0	0	0	0	0	0	0
BNP Paribas Cardif Emeklilik AŞ	48,769,513	0	0	0	0	0	0	0	0
QNB Sağlık Hayat Sigorta ve Emeklilik AŞ	362,509,083	374,687,614	0	0	0	0	0	0	0
Fiba Emeklilik ve Hayat AŞ	493,215,262	8,833,318	0	0	0	0	0	0	0
Garanti Emeklilik ve Hayat AŞ	4,848	25,570,479	0	0	0	0	0	0	0
NN Hayat ve Emeklilik AŞ	92,298,709	86,270,759	0	0	0	0	0	0	0
Katılım Emeklilik ve Hayat AŞ	173,508,158	949,894,898	0	0	0	0	0	0	0
Melife Emeklilik ve Hayat AŞ	906,579,278	5,112,798	0	0	0	0	0	0	0
Türkiye Hayat ve Emeklilik AŞ	9,282,392	0	0	0	0	0	0	0	0
<b>Total</b>	<b>10,923,380,731</b>	<b>70,360,730,322</b>	<b>82,882,933,894</b>	<b>0</b>	<b>1,011,305,342</b>	<b>3,943,323,805</b>	<b>6,575,451,725</b>	<b>65,063,497,888</b>	<b>44,422,582,232</b>
Milli Reasürans TAŞ	87,573,240	6,467,502	87,783,904	0	11,320,594	342,108,831	363,827,992	6,111,459,323	2285,327048
VHV Reasürans AŞ	5,109,347	0	0	0	0	13,643,735	71,444,258	931,841,471	330734,214
Türk Reasürans AŞ	56,935,480	14,991	19,381,090	0	673,453	89,158,261	131,025,198	2,913,944,802	5,788,813,203
Türk Katılım Reasürans AŞ	44,413,724	0	1,991,796	0	0	7,272,382	9,928,870	226,603,770	671,632,405
<b>Grand Total</b>	<b>11,117,412,521</b>	<b>70,367,212,815</b>	<b>82,992,090,685</b>	<b>0</b>	<b>1,023,299,390</b>	<b>4,395,507,014</b>	<b>7,151,678,044</b>	<b>75,247,347,254</b>	<b>53,499,089,102</b>

Motor Vehicles	Third Party Liability	Air Vehicles Liability	Water Vehicles Liability	General Liability	Credit	Surety Bond	Financial Losses	Legal Protection	Support	Non-Life Total	Life	Grand Total
0	0	0	0	622,363,313	0	13,607,948	59,613,800	0	0	1,726,372,280	0	1,726,372,280
5,690,988,600	288,837,616	0	1,301,548,487	11,446,411	104,250,161	1,232,682,097	6,008,097	0	27,298,748,170	0	0	27,298,748,170
7,007,815,033	22,302,465	0	399,104,914	80,087	0	192,605,670	2,697,768	0	46,637,616,105	0	0	46,637,616,105
8,831,341,591	261,552,134	0	1,172,543,057	26,070,778	100,567,280	509,022,059	152,573,882	0	44,228,418,367	0	0	44,228,418,367
3,173,228,521	0	0	120,445,321	0	8,471,748	72,676	5,440,743,833	0	5,440,743,833	0	0	5,440,743,833
0	0	0	0	356,377,457	0	0	0	0	356,377,457	0	0	356,377,457
3939,509,897	0	0	82,459,835	-591,440	266,596	26,626,242	138,452,162	0	7,105,799,900	0	0	7,105,799,900
7811,329,445	0	0	1,405,171,930	1,624,243	17,994,699	903,696,288	22,677,406	0	33,372,075,623	0	0	33,372,075,623
0	0	0	2,528,834	0	0	64,028,569	59,536	0	2,740,762,516	0	0	2,740,762,516
0	0	0	0	535,128,942	0	0	0	0	535,128,942	0	0	535,128,942
3,733,700,387	66,656	0	411,936,572	0	1,670,214	55,196,673	0	0	6,057,793,654	0	0	6,057,793,654
0	6,173,412	0	189,766,509	0	1,180,016	33,163,493	287,486	0	1,074,272,427	0	0	1,074,272,427
0	0	0	0	389,102,892	101,256,484	0	0	0	490,359,376	0	0	490,359,376
1,774,092,082	33,618,929	0	221,499,165	4,558,668	1,500	675,837,033	7,194,990	0	11,384,397,733	0	0	11,384,397,733
-11,010,131	3,513,354	0	27,558,511	0	676,864	249	363,808	0	688,422,957	0	0	688,422,957
13,398,603,875	114,626,942	0	1,132,308,625	78,124,218	42,337,516	75,615,157	126,885,138	0	59,518,179,027	0	0	59,518,179,027
4,848,903,803	0	0	1,140,650,792	0	146,002,426	528,890,569	615,004,604	0	25,239,312,460	0	0	25,239,312,460
2,301,380,387	0	0	79,202,426	266,146	19,817,029	7,974,400	90,557,893	0	8,501,088,233	0	0	8,501,088,233
493,709,472	628,898	0	17,707,532	0	9,170	1,579,876	1,462,863	0	1,742,035,744	0	0	1,742,035,744
2,413,580,057	483,017	0	238,826,994	0	6,404,897	14,139,803	698,424	0	11,159,759,327	0	0	11,159,759,327
5,287,095,516	0	0	265,885,476	0	23,791,795	10,541,069	57,194,325	0	11,517,253,524	0	0	11,517,253,524
-14,147	0	0	20,921,212	0	43,311,020	14,585,507	2,226,100	0	792,662,618	0	0	792,662,618
3,952,286,584	9,944,541	0	461,556,015	7,898,590	8,273,840	253,483,971	17,907,305	0	12,815,129,659	0	0	12,815,129,659
750,395,740	0	0	10,966,217	0	0	6,883,832	22,912	0	1,253,271,714	0	0	1,253,271,714
6745,837,111	0	621,395	368,667,289	0	49,584,219	91,664,573	121,833,093	251,832	17,477,394,237	0	0	17,477,394,237
4,335,635,519	0	0	164,222,230	0	5,596,014	10,916,743	3,483,432	0	9,432,850,058	0	0	9,432,850,058
1,144,594,752	0	0	24,209,790	0	2,909,015	4,412	1,482,415	0	1,930,618,952	0	0	1,930,618,952
74,774	6,908,332	3,762,499	450,826,851	283,050	24,545,636	230,376,552	0	0	4,754,470,459	0	0	4,754,470,459
900,575,071	0	0	45,903,977	0	122,378	0	0	0	2,703,455,145	0	0	2,703,455,145
0	0	466,891,471	0	0	0	0	0	0	1,372,313,352	0	0	1,372,313,352
1,316,804,913	0	0	356,582,421	0	6,945,168	28,439,214	5,149,709	0	5,278,463,932	0	0	5,278,463,932
4,295,583,341	0	45	2,836,568	0	218,910	0	30,985,463	0	5,259,183,390	0	0	5,259,183,390
17978,581,262	21,789,574	0	48,950,609	2,000,000	23,242,296	1,520,926	9,945,373	1,397,925,065	20,298,954,634	0	0	20,298,954,634
0	0	0	0	0	155,207	195,851	17,381,107	0	845,972,736	0	0	845,972,736
0	0	0	0	0	0	0	0	0	0	0	0	0
277,220,602	0	0	8,989,470	0	191,549	171,445	1,118,914	0	1,004,285,386	0	0	1,004,285,386
740,698,494	0	0	1,131,757	0	39,700	0	15,505,752	0	1,792,623,466	0	0	1,792,623,466
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	118,902,041	0	128,590,048	86,890	96,071,824	0	919,456,455	0	0	919,456,455
0	0	0	6,951,064	0	1,235	406,975	365,831	0	87,703,404	0	0	87,703,404
4,173,663,545	0	0	4,880,712	0	0	110	739,217	1,184,579	6,213,502,715	0	0	6,213,502,715
0	0	0	22,853,267	0	0	471,361	3,089,638	0	1,931,438,585	0	0	1,931,438,585
0	0	0	8,232,650	0	0	6,327	22,422,401	0	2,633,579,810	0	0	2,633,579,810
205,458,570	0	0	786,462	0	602	0	2,001	238,840	1,607,148,434	0	0	1,607,148,434
0	0	0	12,242,586	0	587,238	0	285,366,462	0	931,562,184	0	0	931,562,184
0	0	0	199,874,007	0	6,713,845	143,779,594	107,150,820	0	637,308,273	0	0	637,308,273
0	0	0	6,585,211	0	0	43,545,096	572	0	112,494,922	0	0	112,494,922
598,814	0	0	5,962,906	0	7,569,947	0	0	0	14,181,900	0	0	14,181,900
0	0	0	0	0	0	0	0	0	12,600,556,820	0	0	12,600,556,820
0	0	0	0	0	0	0	0	0	6,940,469	2,203,158,697	0	2,210,099,167
0	0	0	0	0	0	0	0	0	698,419,281	373,058	0	698,792,339
0	0	0	0	0	0	0	0	0	648,133	170,345,628	0	170,993,761
0	0	0	0	0	0	0	0	0	2,937,497	108,817,398	0	111,754,895
0	0	0	0	0	0	0	0	0	13,214,353	6,818,514,875	0	6,831,729,228
0	0	0	0	0	0	0	0	0	1,215,071	609,521,202	0	610,736,272
0	0	0	0	0	0	0	0	0	3,408,087	5,626,614,995	0	5,630,023,082
0	0	0	0	0	0	0	0	0	1,550,965	7,066,740,269	0	7,068,291,234
0	0	0	0	0	0	0	0	0	106,551,285	820,033,247	0	926,584,532
0	0	0	0	0	0	0	0	0	130,806,976	7,353,081,090	0	7,483,888,066
0	0	0	0	0	0	0	0	0	2,604,725	65,509,171	0	68,113,896
0	0	0	0	0	0	0	0	0	48,769,513	1,316,670,868	0	1,365,440,381
0	0	0	0	0	0	0	0	0	737,196,697	3,929,252,749	0	4,666,449,446
0	0	0	0	0	0	0	0	0	502,048,580	1,739,023,436	0	2,241,072,016
0	0	0	0	0	0	0	0	0	25,575,327	5,151,923,254	0	5,177,498,581
0	0	0	0	0	0	0	0	0	178,569,468	289,317,305	0	467,886,773
0	0	0	0	0	0	0	0	0	1,123,403,057	390,889,870	0	1,514,292,927
0	0	0	0	0	0	0	0	0	911,692,076	3,337,025,502	0	4,248,717,578
0	0	0	0	0	0	0	0	0	9,282,392	9,651,607,047	0	9,660,889,439
117,512,263,480	770,445,869	471,275,410	11,184,543,606	1,412,370,043	896,904,209	5,217,825,104	1,971,900,870	1,399,600,316	426,020,334,846	56,648,419,662	0	482,668,754,508
169,550,650	0	0	339,956,554	6,859,843	16,648,294	59,780,769	577,989	0	9,889,242,532	35,352,037	0	9,924,594,569
0	0	0	81,634,655	2,131,050	276,087	66,972,280	0	0	1,503,787,096	0	0	1,503,787,096
2,425,844	224,353	0	209,137,730	95,747,709	1,172,208	60,358,891	166,785	0	9,369,180,000	0	0	9,369,180,000
0	0	0	7,782,977	0	0	2,121,830	9,171	0	971,756,926	0	0	971,756,926
117,684,239,974	770,670,223	471,275,410	11,823,055,522	1,517,108,644	915,000,798	5,407,058,874	1,972,654,815	1,399,600,316	447,754,301,400	56,683,771,699	0	504,438,073,099



The background features a vertical gradient from light green at the top to dark blue at the bottom. It is decorated with numerous thin, curved lines that sweep across the frame. Scattered throughout are small, semi-transparent dots in yellow, light green, and cyan. The word "Contact" is centered in a white, bold, sans-serif font.

# Contact

## Annex: Names and Addresses of Insurance, Reinsurance and Pension Companies

ACN TÜRK SİGORTA AŞ	Esentepe Mah. Büyükdere Cad. Maya Akar Center C Blok No: 102/1 Şişli İstanbul
AGESA EMEKLİLİK VE HAYAT AŞ	İçerenköy Mah. Umut Sok. Quick Tower No: 10-12 floors: 1 Ataşehir İstanbul
AKSİGORTA AŞ	Poligon Cad. Buyaka 2 Site No: 8 Kule-1 Kat: 6 Ümraniye İstanbul
ALLIANZ SİGORTA AŞ	Allianz Tower, Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 Ataşehir İstanbul
ALLIANZ HAYAT ve EMEKLİLİK AŞ	Allianz Tower, Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 Ataşehir İstanbul
ALLIANZ YAŞAM VE EMEKLİLİK AŞ	Allianz Tower, Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 Ataşehir İstanbul
ALLIANZ TRADE AŞ	Büyükdere Cad. Maya Akar Center No: 100 Kat: 7 Esentepe İstanbul
ANA SİGORTA ANONİM ŞİRKETİ	Maslak Mah. Büyükdere Cad. Spine Tower No: 243 Kat: 11 Sarıyer İstanbul
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Rüzgarlı Bahçe Mah. Kavak Sok. No: 31 Kavacık Beykoz İstanbul
ANADOLU HAYAT EMEKLİLİK AŞ	İş Kuleleri Kule-2 Kat: 16 Levent Beşiktaş İstanbul
ANKARA ANONİM TÜRK SİGORTA ŞİRKETİ	Ünalın Mah. Libadiye Cad. No: 84/2 Üsküdar İstanbul
AREX SİGORTA AŞ	Kozyatağı Mah. Saniye Ermutlu Sok. Şaşmaz Plaza Kat: 6 D: 12 Kadıköy İstanbul
ATRADIUS CRÉDITO Y CAUCION S.A. DE SEGUROS Y REASEGUROS, ISTANBUL BRANCH	Büyükdere Cad. Kırgülü Sok. No: 4 Metrocity Business Center Kat: 1 Şişli İstanbul
AXA HAYAT VE EMEKLİLİK AŞ	Meclisi Mebusan Cad. No: 15 Salıpazarı Beyoğlu İstanbul
AXA SİGORTA AŞ	Meclisi Mebusan Cad. No: 15 Salıpazarı Beyoğlu İstanbul
AVEON GLOBAL SİGORTA AŞ	19 Mayıs Mah. 19 Mayıs Cad. Nova Baran Plaza No: 4 Kat: 12 Şişli İstanbul
BEREKET EMEKLİLİK VE HAYAT AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 8 Ümraniye İstanbul
BEREKET SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 8 Ümraniye İstanbul
BNP PARIBAS CARDİF EMEKLİLİK AŞ	Meclis-i Mebusan Cad. No: 57 Fındıklı Beyoğlu İstanbul
BNP PARIBAS CARDİF HAYAT SİGORTA AŞ	Meclis-i Mebusan Cad. No: 57 Fındıklı Beyoğlu İstanbul
BNP PARIBAS CARDİF SİGORTA AŞ	Meclis-i Mebusan Cad. No: 57 Fındıklı Beyoğlu İstanbul
BUPA ACIBADEM SİGORTA ANONİM ŞİRKETİ	Piazza Ofis, Cevizli Mah. Tugay Yolu No: 69 Maltepe İstanbul
CHUBB EUROPEAN GROUP LIMITED TÜRKİYE BRANCH	Büyükdere Cad. No: 100-102 Maya Akar Center B Blok Kat: 5 Esentepe Şişli İstanbul
COFACE SİGORTA AŞ	EMAAR Square Ofis Kulesi Ünalın Mah. Libadiye Cad. No: 82 Kat: 22 Ümraniye İstanbul
CORPUS SİGORTA AŞ	Quick Tower İçerenköy Mah. Umut Sok. No: 10 Kat: 8 Ataşehir İstanbul
DEMİR SAĞLIK VE HAYAT SİGORTA AŞ	Büyükdere Cad. Özsezen İş Merkezi No: 124 B Esentepe Şişli İstanbul
DOĞA SİGORTA ANONİM ŞİRKETİ	Maslak Mah. Büyükdere Cad. No: 243 Spine Tower Floor: 20 Sarıyer İstanbul
EMAA SİGORTA AŞ	Altunizade Mah. Mahir İz Cad. Ofyon Plaza No: 13 Kat: 1 Altunizade Üsküdar İstanbul
ETHİCA SİGORTA AŞ	Barbaros Mah. Mor Sümbül Sok. Worldwide Business Center No: 9 Kat: 13 Ataşehir İstanbul

EUREKO SİGORTA AŞ	Altunizade Mah. Ord. Prof. Fahrettin Kerim Gökay Cad. No: 20 Üsküdar İstanbul
FİBA SİGORTA AŞ	Sarıkanarya Sok. Yolbulan Plaza B Blok No: 16 Kozyatağı Kadıköy İstanbul
GARANTİ BBVA EMEKLİLİK VE HAYAT AŞ	Nispetiye Mah. Barbaros Bulv. No: 96 Çiftçi Tower Kule-1 Beşiktaş İstanbul
GENERALİ SİGORTA AŞ	Altunizade Mah. Altınyurt Plaza İç Kapı, Ord. Prof. Dr. Fahrettin Kerim Gökay Cad. No: 38 Üsküdar İstanbul
GLOBAL WORLD SİGORTA AŞ	Gaziosmanpaşa Mah. Nene Hatun Cad. No: 106 Çankaya Ankara
GULF SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 4 Akkom Ofis Ümraniye İstanbul
HDI SİGORTA AŞ	Sahrayıcedid Mah. Batman Sok. HDI Plaza No: 6 Kadıköy İstanbul
HDI FİBA EMEKLİLİK VE HAYAT SİGORTA AŞ	Sarıkanarya Sok. Yolbulan Plaza B Blok No: 16 Kozyatağı Kadıköy İstanbul
HDI KATILIM SİGORTA AŞ	Sahrayıcedid Mah. Batman Sok. HDI Plaza No: 6 Kadıköy İstanbul
HEPİYİ SİGORTA AŞ	Fatih Sultan Mehmet Mah. Poligon Cad. No: 8/83 Ümraniye İstanbul
KATILIM EMEKLİLİK VE HAYAT AŞ	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofis Park 3 Blok No: 2 Ümraniye İstanbul
KORU SİGORTA AŞ	19 Mayıs Mah. İnönü Cad. Ali İhsan Tüzün İş Merkezi No: 96 Kat : 4 -5-6 Kadıköy İstanbul
MAGDEBURGER SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofis Park 2 Blok Kat: 12 Ümraniye İstanbul
MAPFRE SİGORTA AŞ	Torun Center, Fulya Mah. Büyükdere Cad. No: 74 Şişli İstanbul
METLIFE EMEKLİLİK VE HAYAT AŞ	Rüzgarlı Bahçe Mah. Çam Pınarı Sok. No: 1 Beykoz İstanbul
MİLLİ REASÜRANS TAŞ	İş Kuleleri Kule-3 Kat: 20-21-22 Levent Beşiktaş İstanbul
NEOVA KATILIM SİGORTA AŞ	Kozyatağı E-5 Yan Yol Üzeri Şaşmaz Plaza No: 6 Kat: 3 Kozyatağı Kadıköy İstanbul
NN HAYAT VE EMEKLİLİK AŞ	Maslak Mah. MOB Plaza Sümer Sok. No: 4 Maslak Sarıyer İstanbul
ORIENT SİGORTA AŞ	Nidakule Değirmen Sok. No: 18 Kat: 4 Kozyatağı Kadıköy İstanbul
PRİVE SİGORTA AŞ	Torun Center Büyükdere Cad. No: 74 D Block Floor: 12 Şişli İstanbul
QNB SİGORTA AŞ	Barbaros Mah. Kardelen Sok. Palladium Tower No: 2 Kat: 28 Ataşehir İstanbul
QUICK SİGORTA AŞ	Quick Tower İçerenköy Mah. Umut Sok. No: 10/33 Floor: 7 Ataşehir İstanbul
RAY SİGORTA AŞ	Cumhuriyet Mah. Haydar Aliyev Cad. No: 28 Tarabya Sarıyer İstanbul
SOMPO SİGORTA AŞ	Rüzgarlıbahçe Mah. Pine Spring Street. No: 10 Beykoz İstanbul
S.S. ATLAS SİGORTA KOOPERATİFİ	Akdeniz Mah. Halit Ziya Bulv. 1353 Sok. No: 2 Kat: 3 Konak İzmir
ŞEKER SİGORTA AŞ	Esentepe Mah. Büyükdere Cad. Metrocity A Block No: 171 Şişli İstanbul
TURKCELL DİJİTAL SİGORTA AŞ	Asmalı Mescit Mah. Meşrutiyet Cad. No: 71 Beyoğlu İstanbul
TÜRK NİPPON SİGORTA AŞ	Mahir İz Cad. No: 24 Altunizade Üsküdar İstanbul
TURK P & I SİGORTA AŞ	Mehmet Akfan Sok. No: 7-9 Koşuyolu Üsküdar İstanbul

## Annex : Names and Addresses of Insurance, Reinsurance and Pension Companies

TÜRK RE AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Ak Office No: 8 Kat: 7 Ümraniye İstanbul
TÜRK RE KATILIM AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Ak Ofis No: 8 Kat: 7 Ümraniye İstanbul
TÜRKİYE HAYAT EMEKLİLİK AŞ	Levent Mah. Çayır Çimen Sok. No: 7 Levent Beşiktaş İstanbul
TÜRKİYE SİGORTA AŞ	Levent Mah. Çayır Çimen Sok. No: 7 Levent Beşiktaş İstanbul
TÜRKİYE KATILIM SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofis Park Kefil Plaza No: 82 Kat: 16 Ümraniye İstanbul
TÜRKİYE KATILIM HAYAT SİGORTA AŞ	Saray Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofis Park Kefil Plaza No: 82 Kat: 16 Ümraniye İstanbul
UNICO SİGORTA AŞ	Nidakule Göztepe Business Center Merdivenköy Mah. Bora Sok. No: 1 Kat: 22 Kadıköy İstanbul
VHV REASÜRANS AŞ	Kempinski Residences Büyükdere Cad. No: 127 Astoria Kuleler B Blok Esentepe Şişli İstanbul
VHV ALLGEMEINE SİGORTA AŞ	Sahrayıcedid Mah. Batman Sok No: 30/14 Kadıköy İstanbul
VIENNALIFE EMEKLİLİK VE HAYAT AŞ	Kozyatağı Mah. Sarı Kanarya Sok. K 2 Plaza No: 14 Kat: 2 Kadıköy İstanbul
ZURICH SİGORTA AŞ	Maslak Mah. Eski Büyükdere Cad. No: 27 Orjin Maslak Plaza Kat: 12 Sarıyer İstanbul
ZURICH YAŞAM SİGORTA	Maslak Mah. Eski Büyükdere Cad. No: 27 Orjin Maslak Plaza Kat: 12 Sarıyer İstanbul
ASSOCIATION OF TURKISH INSURANCE, REINSURANCE AND PENSION COMPANIES OF TÜRKİYE	Barbaros Mah. Kardelen Sok. No: 2 Palladium Tower Floor: 30 34746 Ataşehir İstanbul



[www.tsb.org.tr](http://www.tsb.org.tr)

Barbaros Mah. Kardelen Sok. No: 2  
Palladium Tower Floor: 30 34746  
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Phone: 0850 502 96 00  
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