ANNUAL REPORT 2025

Insurance Association of Türkiye

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The Insurance and Private Pension Sector in 2025 at a Glance

NON-LIFE

NUMBER OF COMPANIES

45

Total Premium Production

31
billion USD

Change compared to 2024
+21%

Largest Share in Total Premium Production

29.7%

Motor Third Party Liability

LIFE AND PENSION

NUMBER OF COMPANIES

19

PENSION	LIFE
Total Fund Size(*)	**Total Premium Production**
48.3 billion USD	**4.5** billion USD
Change compared to 2024 +40%	Change compared to 2024 +49%

(*) Total fund size of the Private Pension System (PPS) and Automatic Enrolment System (AES), including state contributions

REINSURANCE

NUMBER OF COMPANIES

4

Total Premium Production

1
billion USD

Change compared to 2024
+1%

Total premium production in the non-life and life lines reached 31 billion USD, representing a 21% increase, while the total fund size in the private pension system grew by 40% to 48.3 billion USD.

CONSOLIDATED FINANCIAL FIGURES

TOTAL ASSETS	NET PROFIT
Non-Life **28.8** billion USD Change compared to 2024 +23%	**Non-Life** **2.6** billion USD Change compared to 2024 +31%
Life and Pension **57.1** billion USD Change compared to 2024 +39%	**Life and Pension** **1.2** billion USD Change compared to 2024 +27%
Reinsurance **1.9** billion USD Change compared to 2024 +5%	**Reinsurance** **314** million USD Change compared to 2024 +22%

The sector's total assets increased by 32% in 2025, reaching 87.8 billion USD.

ABOUT THE ASSOCIATION

History

Insurance activities and services in Türkiye date back to the second half of the 19th century.

The concept of insurance in Türkiye began to develop with the expansion of import transactions and the use of insurance policies in such transactions. Insurance activities and services were initiated in the early 1800s by foreign insurance companies through agencies established in Istanbul and Izmir. On 12 July 1900, the first professional organisation was established under the name "Syndicate of Fire Insurance Companies Operating in Istanbul", following a meeting of 44 foreign companies at the Teutonia Hall in Beyoğlu. The first uniform fire insurance tariff was prepared and implemented by this organisation. On 13 December 1914, the "Temporary Law on Foreign Joint-Stock Companies and Insurance Companies with Capital Divided into Shares" was adopted. In 1916, the organisation was renamed the "Association of Insurance Companies Operating in Türkiye." At that time, the Association had 81 members, all of which were foreign companies.

Following the establishment of the Republic of Türkiye in 1923, the "Insurers' Club" was established on 11 March 1924 with the participation of the existing companies. This club was subsequently replaced by the "Insurers' Office Headquarters", established in 1925. The name of this organization first appeared in a letter issued by the Ministry of Trade on 21 December 1926. Law No. 1149 on the Inspection and Supervision of Insurance Companies entered into force on 31 July 1927. Law No. 3392, which amended certain provisions of Law No. 1149 and introduced additional provisions, was subsequently enacted and entered into force on 28 May 1938.

At the "Insurance Council" convened in Ankara in 1950, a new draft law on the supervision of insurance companies was prepared and the issue of establishing a professional insurance organisation was brought to the agenda. The draft law was submitted to the "Insurers' Office Headquarters" for its opinion. During the discussions on the draft, disputes arose and the companies Genel, Güven, Halk, Ankara and İnan Sigorta resigned from membership. In July 1952, Anadolu Sigorta and Destek Reasürans joined the companies that had withdrawn from membership and established a professional organisation with legal personality under the name "Association of Insurance Companies of Türkiye." On 16 July 1952, the draft Articles of Association of the "Association of Insurance Companies of Türkiye" was approved by a Decision of the Council of Ministers.

Between 1952 and 1954, the organisation's name was changed from "Insurers' Office Headquarters" to "Association of Insurers of Türkiye." In January 1954, the "Association of Insurance Companies of Türkiye" was closed and the "Association of Insurance and Reinsurance Companies of Türkiye" was established. On 22 January 1954, the first general meeting of the newly established "Association of Insurance and Reinsurance Companies of Türkiye," formed through the merger of the Association of Insurance Companies of Türkiye and the Association of Insurers of Türkiye, was held. On 21 December 1959, Insurance Supervision Law No. 7397 was adopted and entered into force on 30 December 1959.

On 10 June 1976, the Articles of Association of Insurance and Reinsurance Companies of Türkiye were established and put into effect. On 11 June 1987, Insurance Supervision Law No. 3379, which amended certain provisions of Law No. 7397 and added new provisions, entered into force. Under this Law, the Association was granted the status of a professional organisation with the characteristics of a public institution. Another amendment introduced a judicial supervision mechanism for elections to the Association's governing bodies. Insurance Law No. 5684, published in the Official Gazette on 14 June 2007, introduced regulations concerning the Association under Article 24. Pursuant to this Law, the Regulation on the Working Procedures and Principles of the Association of Insurance and Reinsurance Companies of Türkiye was published in the Official Gazette on 1 July 2008 and entered into force. This Regulation was repealed on 2 January 2014 and replaced on the same date by the Regulation on the Working Procedures and Principles of the Insurance, Reinsurance and Pension Companies Association of Türkiye.

Insurance companies, reinsurance companies and pension companies established pursuant to Law No. 4632 are required to be members of the Insurance Association of Türkiye, a professional organisation with the characteristics of a public institution and headquartered in Istanbul. Insurance and reinsurance companies must become members no later than one month after obtaining their insurance licence, while pension companies must become members no later than one month after obtaining their pension licence.

As of year-end 2025, a total of 68 member companies were actively operating, comprising 64 insurance and pension companies and 4 reinsurance companies. Of the insurance companies, 5 operate in the life segment, 14 in the life/pension segment and 45 in the non-life segment. The names and addresses of the members are provided in the Annex.

Governing Bodies of the Insurance Association of Türkiye

PRESIDENT		
Uğur GÜLEN	Aksigorta AŞ	18 April 2024

BOARD OF DIRECTORS		
Uğur GÜLEN	Aksigorta AŞ	18 April 2024
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik AŞ	18 April 2024
Ahmet YAŞAR	Quick Sigorta AŞ	18 April 2024
Erol ÖZTÜRKOĞLU	HDI Fiba Emeklilik ve Hayat AŞ	18 April 2024
Neslihan NECİBOĞLU	Neova Katılım Sigorta AŞ	01 February 2025

NON-LIFE EXECUTIVE COMMITTEE		
Ahmet YAŞAR	Quick Sigorta AŞ	18 April 2024
Arif AYTEKİN	Allianz Sigorta AŞ	18 April 2024
E. Baturalp PAMUKÇU	Türk Nippon Sigorta AŞ	18 April 2024
F. Utku ÖZDEMİR	Millî Reasürans TAŞ	18 April 2024
Ceyhan HANCIOĞLU	Magdeburger Sigorta AŞ	18 April 2024
Yavuz ÖLKEN	AXA Sigorta AŞ	18 April 2024
Z. Mehmet TUĞTAN	Anadolu Anonim Türk Sigorta Şirketi	18 April 2024
Neslihan NECİBOĞLU	Neova Katılım Sigorta AŞ	18 April 2024
Fahri UĞUR	Sompo Sigorta AŞ	18 April 2024

LIFE AND PENSION EXECUTIVE COMMITTEE		
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik AŞ	18 April 2024
Cemal KİŞMİR	BNP Paribas Cardiff Emeklilik AŞ	18 April 2024
Nurdan Tunay GÜNAYLI	Garanti BBVA Emeklilik AŞ	01 December 2025
Erol ÖZTÜRKOĞLU	HDI Fiba Emeklilik ve Hayat AŞ	18 April 2024
Atilla BENLİ	Zurich Sigorta AŞ	18 April 2024
Selçuk ADIGÜZEL	AXA Emeklilik ve Hayat AŞ	01 June 2025
Serkan Uğraş KAYGALAK	Anadolu Hayat Emeklilik AŞ	18 April 2024
E. Pınar KURİŞ	QNB Sağlık Hayat ve Emeklilik AŞ	18 April 2024
Raif Deniz YURTSEVEN	MetLife Emeklilik ve Hayat AŞ	18 April 2024

AUDIT BOARD		
Emre BUĞDAY	Chubb European Group SE Türkiye	18 April 2024
Aykut EKİNCİ	EMAA Sigorta AŞ	10 December 2024
Ender GÜZELER	Unico Sigorta AŞ	08 May 2025

DISCIPLINARY BOARD		
Uğur DOĞAN	Corpus Sigorta AŞ	18 April 2024
Süleyman SAĞIROĞLU	GIG Sigorta AŞ	18 April 2024
Ufuk TEKER	Türk P&I Sigorta AŞ	18 April 2024

ECONOMIC AND FINANCIAL DEVELOPMENTS

Economic and Financial Developments

According to year-end 2025 data, the insurance penetration rate in Türkiye increased to 2.62%, with the sector continuing to make progress towards its 2030 strategic target of 4.7%.

The Global and Turkish Economies in 2025

In 2025, the global economy operated in an environment shaped by rising protectionism, shifts in trade policies and persistently high uncertainty. While the high tariffs introduced by the US in February weighed on the global growth outlook, bilateral agreements reached during the year partly mitigated the impact of these tariffs. Nevertheless, uncertainties regarding the stability of the global economy persisted. In addition, rising protectionist trends and global economic fragmentation weakened the medium-term growth outlook. Although economic activity remained relatively strong in the first half of the year, this was largely attributable to temporary factors such as the front-loading of trade and investment and inventory management. As these effects faded, signs of a slowdown in growth emerged.[1]

According to IMF data, the global economy grew by 3.5% in 2025, while growth stood at 1.9% in advanced economies and 2.1% in the US. Global inflation continued its downward trend, declining to 4.1% in 2025. With growth in world trade volume expected to become more stable in the coming years as the effects of protectionism and trade fragmentation evolve, the IMF emphasises that risks to the outlook remain tilted to the downside. Policy uncertainty, trade restrictions, vulnerabilities related to public finances and geopolitical developments continue to weigh on global growth.[2]

The Turkish economy maintained its growth momentum in 2025, expanding by 3.4% in the final quarter of the year. Economic activity remained moderate but positive throughout 2025. GDP per capita at current prices was calculated at 712,200 TL, equivalent to 18,040 USD.[3]

The disinflation process continued, although price increases remained elevated. Annual CPI inflation stood at 30.89% as of December 2025.[4]

The labour market remained relatively resilient in 2025, with the annual unemployment rate standing at 8.3%. In December 2025, the seasonally adjusted unemployment rate was reported at 7.7%.[5]

In foreign trade, although exports increased in 2025, stronger growth in imports widened the foreign trade deficit. Exports rose by 4.5% to 273.4 billion USD, while imports increased by 6.3% to 365.5 billion USD.[6]

Global Insurance and Pension Sector in 2025

In 2025, the global insurance and pension sector operated in an environment where high interest rates supported investment income, while global economic growth slowed. Geopolitical uncertainty, protectionist trends in trade, climate-related disasters and technological developments remained prominent issues on the sector's agenda. Despite this challenging environment, the sector maintained a strong capital structure, while insurers' profitability was supported by higher investment income. According to Swiss Re projections, real growth in global life and non-life insurance premiums is expected to be around 2% in 2025.[7]

At the same time, 2025 was a year in which the impacts of natural catastrophe risks and climate change became more pronounced. According to Swiss Re, the long-term upward trend in insured losses from natural catastrophes continued, with insured catastrophe losses exceeding 107 billion USD in 2025. Secondary perils accounted for 92% of these losses, the highest share recorded to date. According to Swiss Re Institute, global insured natural catastrophe losses continue to grow by an average of 5–7% per year in real terms, driven by urbanisation and economic growth, which place more homes, businesses and infrastructure in risk-prone areas, as well as rising construction and repair costs. If the long-term trend continues, insured natural catastrophe losses are projected to reach 148 billion USD in 2026. In the event of a particularly severe catastrophe year, losses could rise to as much as 320 billion USD.[8]

One of the most significant areas of transformation in the sector in 2025 was digitalisation and artificial intelligence applications. Swiss Re Institute estimates that, as of 2025, insurance companies allocate approximately 3% to 8% of their information technology budgets to artificial intelligence applications. While AI is considered to offer significant opportunities in areas such as operational efficiency, process optimisation and customer experience, measuring and pricing the risks arising from new technologies remains a major challenge for the sector.[9]

Despite the adverse developments in 2025, the global insurance sector entered the current economic environment with a strong financial position. Although the sector's capital adequacy remained above 200%, investment income benefited from the high-interest-rate environment. Global insurance premiums are expected to continue growing in real terms in 2026 and 2027, while the sector's return on equity is projected to remain at around 10.5%. Higher long-term bond yields are expected to support investment income and strengthen insurers' profitability.[10]

In 2025, population ageing and increasing fiscal pressures on public pension systems kept pension reforms high on the agenda in many countries. Efforts to raise the retirement age, strengthen private pension systems and expand automatic enrolment schemes gained momentum. Meanwhile, global pension assets recorded significant growth. According to the Thinking Ahead Institute, assets in the world's 22 largest pension markets reached a new record of 68.3 trillion USD, increasing by 9.6%. Australia, Canada, Japan, the Netherlands, Switzerland, the US and the UK account for 91% of these assets.[11]

Insurance and Pension Sector in Türkiye in 2025

As of year-end 2025, Türkiye's financial system had total assets of 52.5 trillion TL. The banking sector held the largest share, accounting for 89.4% of the system with total assets of 46.9 trillion TL. The insurance and private pension sector's total assets increased by 67.3% year on year to 3.8 trillion TL, while other institutions within the financial system accounted for 3.3%, with total assets of 1.7 trillion TL.

Total Assets (billion TL)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Banks	3,257.8	3,867.0	4,490.8	6,106.4	9,215.5	14,347.4	23,550.2	32,657.2	46,946.8
Insurance, Reinsurance and Pension Companies	152.3	178.4	236.6	307.8	419.3	780.5	1,426.6	2,294.2	3,846.3
Financial Leasing Companies	58.1	68.5	58.2	70.3	106.0	163.5	272.0	334.5	536.0
Factoring Companies	43.7	34.6	37.0	48.0	65.0	135.6	213.6	315.9	458.0
Consumer Finance Companies	39.1	39.7	27.6	36.1	48.7	74.6	139.8	212.5	354.0
Savings Finance Companies	-*	-*	-*	-*	-*	-*	29	92	323.0
Asset Management Companies	-*	-*	-*	-*	6	8.9	16.7	33.1	54.5
Grand Total	**3,551**	**4,188.20**	**4,850.20**	**6,568.60**	**9,860.50**	**15,510.50**	**25,647.90**	**35,939.40**	**52,518.6**

* No Data Available.

[1] International Monetary Fund, World Economic Outlook (2025). *Global Economy in Flux, Prospects Remain Dim.*
[2] International Monetary Fund, World Economic Outlook (2026). *Global Economy in Crosscurrents of War and Technology.*
[3] Turkish Statistical Institute. (2026, 28 February). *Quarterly Gross Domestic Product, Q4: October-December.*
[4] Turkish Statistical Institute. (2026, 5 January). *Consumer Price Index, December 2025.*
[5] Turkish Statistical Institute. (2026, 20 March). *Labor Force Statistics, 2025.*
[6] Ministry of Trade of the Republic of Türkiye. (2026, 3 January). Foreign Trade Data for December *2025.*
[7] Swiss Re Institute. (2025, November 19). *Sigma 5/2025: Shifting sands: Global economic and insurance market outlook.*
[8] Swiss Re Institute. (2026, March 19). *Natural catastrophes in 2025: The persistent rise of wildfire and storm risk (sigma 1/2026).*
[9] Swiss Re Institute. (2025, November 19). *Sigma 5/2025: Shifting sands: Global economic and insurance market outlook.*
[10] Swiss Re Institute. (2025, November 19). *Sigma 5/2025: Shifting sands: Global economic and insurance market outlook.*
[11] Thinking Ahead Institute. (2026). *Global Pension Assets Study 2026. Thinking Ahead Institute.*

The Turkish insurance sector continued to play an important role in supporting economic and social stability in 2025 through the protection mechanisms it provides to individual and corporate customers. During the year, the sector contributed to sustainable growth by paying a total of 498.5 billion TL in claims, comprising 29.6 billion TL in the life insurance segment and 468.9 billion TL in the non-life segment. According to year-end 2025 data, the insurance penetration rate increased to 2.62%, with the sector continuing to make progress towards its 2030 strategic target of 4.7%.

An analysis of the sector's performance in 2025 shows that premium production in non-life insurance increased by 41% to 1 trillion TL, while premium production in life insurance rose by 79% to 179 billion TL. As a result, total premium production increased by 46% year on year to 1.2 trillion TL. This growth exceeded the annual inflation rate of 30.9%, indicating real growth. The life insurance line accounted for 14.6% of total insurance business, while non-life lines represented 85.4% of the sector.

As stated above, the insurance sector's total assets reached 3.8 trillion TL by the end of 2025, further strengthening its position within the financial system. However, the sector's contribution to the economy is not limited to the size of its assets. It also plays an important role through functions such as risk transfer, mobilisation of savings and support for the continuity of economic activity.

In 2025, the Turkish insurance and pension sector played a significant role in supporting economic activity and contributed to economic sustainability by providing 1.3 quadrillion TL in insurance coverage. This amount, which corresponds to nearly 20 times the non-agricultural gross domestic product, demonstrates that the sector is not merely a financial actor but also serves as a strategic business partner in safeguarding economic stability and supporting sustainable growth.

The insurance and pension sector in Türkiye contributes significantly to financing economic growth by channeling the funds it collects into capital markets. Through this structure, the sector provides long-term funding to the economy. As of year-end 2025, its fund volume, including pension funds, reached 3.2 trillion TL, further increasing its influence and weight within financial markets.

In addition to directly employing nearly 28,000 people, the sector supports a broad employment ecosystem through economic activities in interconnected areas such as healthcare services, automotive, loss adjustment, assistance and repair services. This structure, which contributes to the employment of approximately 200,000 people, demonstrates that the insurance sector's economic impact extends beyond its own operations and creates a strong multiplier effect.

In terms of distribution channels, agencies were the leading sales channel in non-life insurance with a 60% share, while banks remained the most important sales channel in life insurance with a 73.3% share. This distribution indicates that the sector makes use of different distribution models across different product groups and maintains a diversified operational structure. The effective use of multiple sales channels also contributes to making insurance products accessible to a broader range of customers.

The 2025 data indicate that the insurance sector maintained a sound financial structure. In the life and non-life segments, the gross loss ratio declined by 1.6 percentage points year on year to 66.3%. Net loss ratios also improved across the sector, declining by 0.5 percentage points in life insurance companies and 0.6 percentage points in life and pension companies. These positive developments resulted in 115.2 billion TL in net technical profit in non-life lines and 52.9 billion TL in the life and pension segment, respectively.

As of year-end 2025, growth in the pension sector continued, with the number of Private Pension System (PPS) participants increasing by 6.6% year on year to 10.2 million. During the same period, the total fund size, including state contributions, increased by 78% to 2 trillion TL. In addition, the number of participants under the age of 18 exceeded 1.6 million in 2025, with the fund size attributable to this group reaching approximately 85 billion TL. Under the Automatic Enrolment System (AES), a total of 31.1 million people had been enrolled by the end of 2025, while the savings of the 7.8 million participants who remained in the system exceeded 129 billion TL, including state contributions. These figures demonstrate the pension sector's steady growth in terms of both participation and accumulated funds.

An analysis of pension fund investment preferences in 2025 indicates that participants shifted towards relatively safer investment instruments. According to Istanbul Settlement and Custody Bank data, at year-end, precious metals funds accounted for 27%, government debt securities funds for 24%, and other equity-based funds for approximately 17% of preferences. Despite fluctuations in alternative investment instruments, the steady performance and diversification of pension investment funds have helped preserve their attractiveness to participants as savings and investment vehicles.

Macroeconomic Outlook for 2026

Following 2025, escalating geopolitical tensions in the Middle East are expected to remain one of the key factors shaping the global economic outlook. According to the OECD's Testing Resilience[12] report, the impacts of the conflicts on energy supply and trade flows are increasing risks to the global economy. In particular, potential disruptions to energy shipments through the Strait of Hormuz and possible damage to energy infrastructure have led to significant increases in oil, natural gas and other strategic commodity prices. Rising energy costs are putting pressure on global supply chains, while increased volatility in financial markets has paved the way for tighter financial conditions. Nevertheless, global economic activity has continued to demonstrate resilience, supported by increased investment in artificial intelligence, higher production in the technology sector and supportive fiscal policies.

The IMF projects that the global economic growth rate, which has been affected by higher energy prices and geopolitical uncertainties, will decline to 3.1% in 2026, before rising to 3.2% in 2027. Global headline inflation is expected to increase to 4.4% in 2026 and then decline to 3.7% in 2027 as pressures from energy prices ease.[13]

For Türkiye, the Medium-Term Programme (MTP) (2026–2028) aims to establish a more balanced and sustainable growth structure. In this context, the Programme envisages increasing productivity, enhancing R&D and innovation capacity, supporting high value-added production and strengthening export-oriented growth.

The key expectation under the MTP for the period ahead is to achieve a healthier composition of economic growth while maintaining the disinflation process. The Programme projects that tight monetary policy and fiscal discipline will ensure a lasting decline in inflation, strengthen the external balance and support growth through improvements in the investment environment. At the same time, rising protectionist trends in global trade, geopolitical developments and uncertainties in international financial conditions are considered among the main risk factors that need to be closely monitored for the Turkish economy. Nevertheless, the Programme envisages that continued structural reforms will enhance the resilience of the Turkish economy and further strengthen progress towards sustainable development objectives.[14]

Outlook for Global Insurance and Pension Markets

The global insurance sector is expected to continue growing in 2026 and beyond, although growth is projected to follow a more balanced and sustainable path compared with the rapid expansion of recent years. Swiss Re Institute estimates that global insurance premiums will grow by approximately 2.3% per year in real terms in 2026 and 2027.[15] Real growth in non-life insurance is expected to slow to 1.7% in 2026 before rising to 2.5% in 2027, while life insurance is projected to grow by approximately 2.3% per year on average.[16]

2.3%

2026–2027 Global Insurance Premium Growth Forecast

Swiss Re Institute estimates that global insurance premiums will grow by approximately 2.3% per year in real terms in 2026 and 2027.

In terms of profitability, the high-interest-rate environment is expected to continue providing a significant advantage for insurance companies. Higher long-term bond yields in recent years have increased the returns generated by insurers' investment portfolios, and this effect is expected to continue in the period ahead. Strong investment returns, disciplined pricing practices and advanced risk management are expected to continue supporting the sector's financial resilience. However, rising competition and the normalisation of pricing in some markets may lead to a slowdown in premium growth.

Looking ahead, the most significant risks facing the sector are expected to include natural catastrophes, climate-related risks, cyber risks and geopolitical fragmentation. In particular, the frequency of claims is expected to increase as a result of wildfires, floods and severe storms.

In the global pension sector, demographic transformation will be one of the key factors shaping the period ahead. According to OECD projections, the number of people aged 65 and over per 100 people of working age in OECD countries is expected to increase from 33 in 2025 to 52 by 2050.[17] This development will

[12] Organisation for Economic Co-operation and Development (OECD). (2026). *OECD Economic Outlook, Interim Report, March 2026: Testing Resilience.*

[13] International Monetary Fund. (2026). *World Economic Outlook: Global Economy in the Shadow of War.*

[14] Presidency of Strategy and Budget of the Republic of Türkiye. (2025, September). Medium-Term *Program (2026-2028).*

[15] Swiss Re Institute. (2025, November 19) Ageing, AI and the revival of industrial policy – structural regime shifts redefine global economy, says Swiss Re Institute [Press Release]

[16] Swiss Re Institute. (2025, November 19). *Sigma 5/2025: Shifting sands: Global economic and insurance market outlook.*

place significant pressure on the financing of pension systems and accelerate pension reforms in many countries. The increasing burden on public pension systems due to population ageing will further reinforce the importance of private pension systems and funded savings mechanisms.

According to OECD assessments, reforms aimed at strengthening private pension systems are expected to continue in the coming years, while the average normal retirement age across OECD countries is projected to rise for future generations. At the same time, policies encouraging people to remain in employment for longer are expected to become more widespread.[18]

From the perspective of pension funds, the share of alternative investments and long-term real assets in portfolios is expected to increase. Low fertility rates, rising life expectancy and fiscal pressures are expected to encourage countries to further promote funded pension systems. In this context, private pension systems, automatic enrolment schemes and employer-sponsored savings plans are expected to become more widespread. The key priorities for the pension sector in the period ahead will be sustainability, adequate returns, long-term risk management and the preservation of the long-term investment performance of pension funds.

Outlook for Insurance and Pension Markets in Türkiye

Expectations for 2026 indicate that data-driven practices based on more effective risk management will become increasingly widespread in motor insurance. AI-supported analytics, advanced use of data and digital processes are expected to improve pricing accuracy, enhance claims management efficiency and improve the customer experience.

In the period ahead, the transformation of vehicle technologies, the increasing prevalence of connected and autonomous driving systems, and the development of alternative mobility solutions will continue to reshape the structure of motor insurance. In addition, public policies aimed at improving road safety and cooperation among sector stakeholders are expected to reduce claims frequency and contribute to the sustainability of the insurance system.

Health insurance is expected to maintain its growth momentum, supported by digitalisation, the increasing use of telemedicine applications and stronger infrastructure for sharing health data between the public and private sectors. The expansion of digital health solutions, the development of services tailored to insured individuals, and the wider availability of products covering healthy living and preventive healthcare services will both improve the customer experience and contribute to the development of more innovative and accessible products.

Demand for private and complementary health insurance is expected to increase, supported by rising health awareness, an ageing population, the growing prevalence of chronic diseases and greater access to high-quality healthcare services. In particular, the broader adoption of complementary health insurance is becoming an increasingly important factor in the insurance sector's role in financing healthcare expenditure. At the same time, effective management of medical inflation will be critical to maintaining the sector's sound and sustainable growth. Although private and complementary health insurance currently account for a limited share of total healthcare expenditure, they are expected to play a stronger role in financing the healthcare system in the period ahead.

In the fire insurance line, growth is expected to continue, particularly as commercial enterprises become increasingly aware of risk and the need to protect their assets. The increasing frequency of natural catastrophes and climate-related risks is encouraging businesses to seek more comprehensive insurance solutions. In particular, greater awareness of earthquake and other natural catastrophe risks is expected to support continued premium growth in this line.

In engineering insurance, although there have been no major projects during this period, post-earthquake reconstruction demand has contributed positively to the sector in activities affecting the engineering insurance segment in the earthquake-affected region. In addition, recent developments in Türkiye's neighbouring regions - such as supply, transportation and production disruptions caused by wars and conflicts - together with the adverse effects of the 2023 earthquake in Türkiye and disruptions to economic activity worldwide, have created challenging conditions. However, the effects of these factors appear to have begun to diminish. As these adverse conditions ease, the expected recovery in demand and the resulting increase in business volume are likely to create significant growth potential for the engineering insurance line.

Following the capacity constraints experienced in recent years, the reinsurance market entered a more balanced and predictable period in 2025. Improvements in capacity conditions in international markets, easing pricing pressures and more stable renewal processes contributed positively to the market. Türkiye's strong track record in meeting its obligations following major catastrophes and its well-established relationships with international reinsurers have also helped strengthen market confidence. In light of these developments, improvements in capacity conditions in the reinsurance markets, a relative softening in pricing and increased confidence among international reinsurers in the Turkish market are expected to make insurers' risk transfer processes more predictable and manageable.

In goods in transit Insurance, the slowdown in global trade volumes, contraction in commodity markets and route changes resulting from geopolitical developments continued to affect the sector in 2025. Nevertheless, companies focused on maintaining their portfolio structures through technical profitability-oriented pricing policies. In 2026, the expected recovery in foreign trade volumes is anticipated to support premium production, although risk-based pricing is expected to remain important. The effects of the contraction in commodity markets, slowdown in trade volumes and geopolitical route uncertainties are also expected to continue in goods in transit insurance in 2026.

In marine hull insurance, rising maintenance and repair costs and foreign currency-denominated claims expenses affected pricing processes throughout 2025. Companies adopted more selective risk acceptance policies in response to increasing cost pressures. In the period ahead, practices aimed at preserving technical results are expected to continue, enabling the line to maintain its sustainable growth trend.

In credit insurance, growing demand from businesses for managing collection risks further increased demand for coverage in 2025. While economic conditions encouraged companies to secure their receivables, interest in trade credit insurance also increased. In 2026, the expansion of the State-Supported Trade Credit Insurance System and the inclusion of more SMEs in the system are expected to support continued growth in this segment.

In suretyship insurance, increasing product awareness among public institutions and the private sector, together with accelerating digitalisation initiatives, were notable developments in 2025. Progress in the infrastructure required for electronic surety bond applications contributed to the expansion of the product's areas of use. In 2026, suretyship insurance is expected to become more widely used as an alternative guarantee mechanism and to expand into new areas of application.

Sustainability and green transformation remained among the insurance sector's priority agenda items in 2025. As the risks arising from climate change became more visible, the importance of risk modelling studies and analyses based on climate scenarios increased. In 2026, parametric insurance solutions, products supporting the green transition and innovative practices addressing climate risks are expected to gain greater prominence, while sustainability-oriented initiatives are expected to guide the sector's transformation.

With the entry into force of Climate Law No. 7552, Türkiye's first Climate Law, following its publication in the Official Gazette No. 32951 on 9 July 2025, a legal framework for combating climate change was established in line with the net-zero emissions target and green growth vision. Alongside the Emissions Trading System (ETS) introduced under the Law, the implementation of regulations concerning the Türkiye Green Taxonomy, climate risk management and adaptation activities is expected to further strengthen the role of the financial and insurance sectors in the green transition.

At the same time, the Conference of the Parties (COP), one of the most important global platforms for tackling climate change, is becoming increasingly strategically important for the insurance sector. Following COP30, held in Belém, Brazil, in 2025, the announcement that Türkiye will host COP31 represents an important development for the sector. Similar to the "Insurance House" organised in Brazil, a comparable initiative is planned in Türkiye.

2025 was also a year in which product innovation gained momentum. In particular, ongoing legislation and product development initiatives for unit-linked life insurance were notable. These efforts offer a structure that could strengthen the interaction between life insurance and capital markets and contribute to the more effective utilisation of individual savings.

The introduction of unit-linked life insurance is regarded as an important step towards supporting growth in the life insurance segment, which has shown limited development for many years. Accordingly, unit-linked life insurance products are planned to be introduced in 2026.

In 2026, the Association will closely follow updates to Private Pension System (PPS) legislation, ensure that Pension Monitoring Center (PMC)-National Judiciary Information System integration is implemented in line with sector expectations without creating additional operational burdens, and support efforts to enable PMC to assume the functions expected of it as a central body. These developments are considered important for the effective functioning of the system.

As in developed countries, Türkiye's ageing population and changing demographic dynamics are increasingly raising concerns regarding the sustainability and adequacy of the existing public pension system. In this context, the need for a second-pillar pension system that complements the social security system is becoming increasingly evident. The planned introduction of the Complementary Pension System in the coming years is expected to provide employees with an additional source of income during retirement, strengthen their financial security and, through increased long-term savings, provide a stable source of funding for the national economy.

Taking into account the growth trend of previous years and recent developments, the total fund size of the Private Pension System (PPS) and Automatic Enrolment System (AES), including state contributions, is expected to reach 3.2 trillion TL by the end of 2026. PPS is therefore expected to continue serving as one of the primary instruments for long-term savings and wealth accumulation.

[17] Organisation for Economic Co-operation and Development. (2025). *Pensions at a glance 2025: OECD and G20 indicators.*
[18] Organisation for Economic Co-operation and Development. (2025, November 27). Rapidly ageing populations will continue to put pressure on pension systems. [Press Release]

INSURANCE AND PENSION SECTOR IN TÜRKİYE

1. Overview

As of 31 December 2025, the Association had 64 insurance and pension companies and 4 reinsurance companies as members.

As of 31 December 2025, the Association had 64 insurance and pension companies and 4 reinsurance companies as members. In 2025, one company changed its name and three companies ceased operations.

The merger of Zurich Yaşam Sigorta AŞ and NN Hayat ve Emeklilik AŞ, through the transfer of all assets and liabilities of Zurich Yaşam Sigorta AŞ to NN Hayat ve Emeklilik AŞ, was registered and announced by the Istanbul Trade Registry Directorate on 4 April 2025.

Pursuant to Decision No. 1038 dated 9 April 2025 and Decision No. 1044 dated 10 April 2025 of the Insurance and Private Pension Regulation and Supervision Authority, it was decided to revoke AcnTURK Sigorta AŞ's authorisation to enter into new insurance contracts and provide coverage in all lines of business, as well as Arex Sigorta AŞ's authorisation to enter into new insurance contracts and provide coverage in all lines of business.

The trade name of Generali Sigorta AŞ was changed to Referans Sigorta AŞ, and the change was registered and announced in the Turkish Trade Registry Gazette No. 11295 dated 19 March 2025.

NUMBER OF INSURANCE AND REINSURANCE COMPANIES

Company Type	2021	2022	2023	2024	2025
Insurance Companies	50	52	51	52	50
Non-Life	43	45	47	47	45
Life	7	7	4	5	5
Pension Companies	15	14	15	15	14
Reinsurance Companies	4	4	4	4	4
Total	69	70	70	71	68

NUMBER OF INSURANCE – PENSION – REINSURANCE COMPANIES BY LINES OF BUSINESS

Lines of Business	2021	2022	2023	2024	2025
Accident	60	59	64	65	63
Sickness/Health	43	50	53	54	54
Land Vehicles	35	36	42	41	40
Railway Rolling Stock	1	0	0	0	0
Aircraft	18	18	18	19	20
Marine Hull	34	33	37	34	33
Goods in Transit	36	36	41	42	40
Fire and Natural Forces	37	39	43	44	43
Other Damage to Property	38	37	44	45	44
Motor Third Party Liability	31	26	31	39	38
Aircraft Liability	16	16	14	15	17
Marine Liability	4	3	4	4	5
General Liability	37	37	45	45	43
Credit	19	16	17	19	16
Suretyship	35	33	39	40	39
Miscellaneous Financial Loss	34	33	40	40	40
Legal Expenses	32	35	40	41	41
Assistance	4	3	4	5	7
Life	22	21	20	21	20

2. Premium Income

In 2025, total premium production increased by 46% compared to the previous year. Premium production in non-life lines increased by 41%, while premium production in the life line rose by 79%.

Premium Income by Line of Business, Year-on-Year Changes and Percentage Shares of Lines (TL)

	2016			2017			2018			2019			2020		
Lines of Business	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)
Accident	1,432,458,852	24.02	3.54	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
Sickness/ Health	4,226,366,352	23.00	10.44	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
Land Vehicles	6,134,624,716	10.74	15.15	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
Railway Rolling Stock	11,068	-34.25	0.00	11,068	0.00	0.00	0	-100.00	0.00	13,280	0.00	0.00	15,272	15.00	0.00
Aircraft	105,544,387	40.10	0.26	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
Marine Hull	177,523,624	0.36	0.44	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
Goods in Transit	549,455,623	2.90	1.36	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
Fire and Natural Forces	4,827,904,007	10.15	11.92	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
Other Damage to Property	3,498,930,753	17.52	8.64	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
Motor Third Party Liability	12,967,832,340	76.34	32.03	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
Aircraft Liability	120,857,501	-1.82	0.30	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
Marine Liability	22,117,064	31.98	0.05	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
General Liability	816,065,381	7.73	2.02	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
Credit	171,623,321	-7.35	0.42	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
Suretyship	30,392,025	4.25	0.08	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
Misc. Financial Loss	234,860,840	3.65	0.58	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
Legal Expenses	130,873,272	37.19	0.32	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
Assistance	2,535,191	-19.92	0.01	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
Non-Life Total	**35,449,976,317**	**30.97**	**87.56**	**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**
Life	**5,038,807,842**	**33.98**	**12.44**	**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**
Total	**40,488,784,159**	**31.33**	**100.00**	**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**

	2021			2022			2023			2024			2025		
Lines of Business	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)	Premium	Year-on-Year Change (%)	Share of Total (%)
Accident	2,409,001,343	7.68	2.30	4,712,461,198	95.62	2.00	10,923,380,731	131.80	2.26	18,104,904,275	65.74	2.16	23,139,641,681	27.81	1.89
Sickness/ Health	13,078,380,558	29.54	12.47	30,058,995,323	129.84	12.78	70,360,730,322	134.08	14.58	136,589,588,625	94.13	16.29	211,868,624,010	55.11	17.32
Land Vehicles	14,288,651,311	33.07	13.62	44,613,455,985	212.23	18.97	82,882,933,894	85.78	17.17	112,631,913,389	35.89	13.43	147,567,863,216	31.02	12.06
Railway Rolling Stock	30,962	102.74	0.00	0	-100.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
Aircraft	469,039,408	26.88	0.45	635,247,669	35.44	0.27	1,011,305,342	59.20	0.21	2,189,575,914	116.51	0.26	2,362,205,528	7.88	0.19
Marine Hull	1,058,942,244	70.34	1.01	2,188,365,684	106.66	0.93	3,943,323,805	80.19	0.82	6,539,299,592	65.83	0.78	8,707,325,495	33.15	0.71
Goods in Transit	1,844,415,130	53.15	1.76	3,827,102,652	107.50	1.63	6,575,451,725	71.81	1.36	10,321,311,626	56.97	1.23	12,450,548,472	20.63	1.02
Fire and Natural Forces	14,050,204,573	32.73	13.39	27,353,583,386	94.68	11.63	65,063,497,888	137.86	13.48	122,242,176,835	87.88	14.58	166,167,684,299	35.93	13.58
Other Damage to Property	11,037,487,657	38.62	10.52	21,954,991,879	98.91	9.34	44,422,582,232	102.33	9.20	74,775,155,955	68.33	8.92	112,130,701,680	49.96	9.17
Motor Third Party Liability	23,323,520,363	13.80	22.23	57,627,344,315	147.08	24.51	117,512,263,480	103.92	24.35	219,529,264,013	86.81	26.17	310,202,886,493	41.30	25.36
Aircraft Liability	488,973,997	63.78	0.47	904,666,282	85.01	0.38	770,445,869	-14.84	0.16	1,664,505,874	116.04	0.20	1,835,241,294	10.26	0.15
Marine Liability	88,526,945	53.08	0.08	237,847,914	168.67	0.10	471,275,410	98.14	0.10	784,415,182	66.45	0.09	1,213,204,108	54.66	0.10
General Liability	3,216,184,331	46.84	3.07	5,959,116,222	85.29	2.53	11,184,543,606	87.69	2.32	15,744,672,625	40.77	1.88	20,802,751,979	32.03	1.70
Credit	528,327,802	35.29	0.50	962,383,961	82.16	0.41	1,412,370,043	46.76	0.29	2,368,520,968	67.70	0.28	2,943,670,914	24.28	0.24
Suretyship	221,496,901	78.69	0.21	349,191,855	57.65	0.15	896,904,209	156.85	0.19	1,125,378,916	25.47	0.13	1,128,170,444	-0.06	0.09
Misc. Financial Loss	1,154,492,433	107.44	1.10	1,761,211,281	52.55	0.75	5,217,825,104	196.26	1.08	6,352,106,714	21.74	0.76	6,885,540,991	8.40	0.56
Legal Expenses	300,233,049	33.45	0.29	720,780,175	140.07	0.31	1,971,900,870	173.58	0.41	5,553,991,686	181.66	0.66	11,047,396,463	98.91	0.90
Assistance	6,036,249	312.921.77	0.01	439,935,396	7.188.22	0.19	1,399,600,316	218.14	0.29	2,289,141,989	63.56	0.27	4,058,935,378	77.31	0.33
Non-Life Total	**87,563,945,256**	**28.48**	**83.47**	**204,306,681,178**	**133.32**	**86.88**	**426,020,334,846**	**108.52**	**88.26**	**738,805,924,180**	**73.42**	**88.09**	**1,044,512,392,446**	**41.38**	**85.38**
Life	**17,337,565,390**	**20.14**	**16.53**	**30,858,298,439**	**77.99**	**13.12**	**56,648,419,662**	**83.58**	**11.74**	**99,903,906,419**	**76.36**	**11.91**	**178,877,424,192**	**79.05**	**14.62**
Total	**104,901,510,646**	**27.02**	**100.00**	**235,164,979,616**	**124.18**	**100.00**	**482,668,754,508**	**105.25**	**100.00**	**838,709,830,599**	**73.77**	**100.00**	**1,223,389,816,638**	**45.86**	**100.00**

2. Premium Income

In US dollar terms, total premium production in 2025 increased by 21% compared to the previous year. Premium production increased by 18% in non-life lines and by 49% in the life line.

Premium Income by Line of Business, Year-on-Year Changes and Percentage Shares of Lines (USD)

	2016			2017			2018			2019			2020			2021			2022			2023			2024			2025		
Lines of Business	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**	**Premium**	**Year-on-Year Change (%)**	**Share of Total (%)**
Accident	474,481,236	11.98	3.54	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	552,111,767	20.01	2.16	586,728,713	6.27	1.89
Sickness/ Health	1,399,922,607	11.06	10.44	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	4,165,319,959	40.56	16.29	5,372,140,452	28.97	17.32
Land Vehicles	2,032,005,537	-0.01	15.15	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	3,434,727,065	-1.60	13.43	3,741,730,476	8.94	12.06
Railway Rolling Stock	3,666	-40.64	0.00	3,046	-16.91	0.00	0	-100.00	0.00	2,342	0.00	0.00	2,179	-6.96	0.00	3,485	59.92	0.00	0	-100.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
Aircraft	34,960,049	26.50	0.26	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	66,771,445	56.77	0.26	59,896,079	-10.30	0.19
Marine Hull	58,802,128	-9.38	0.44	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	199,416,920	20.07	0.78	220,782,930	10.71	0.71
Goods in Transit	181,999,213	-7.09	1.36	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	314,749,944	13.66	1.23	315,696,085	0.30	1.02
Fire and Natural Forces	1,599,173,239	-0.54	11.92	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	3,727,793,488	36.04	14.58	4,213,347,506	13.03	13.58
Other Damage to Property	1,158,970,107	6.11	8.64	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	2,280,279,578	21.88	8.92	2,843,185,872	24.69	9.17
Motor Third Party Liability	4,295,406,538	59.22	32.03	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	6,694,577,780	35.27	26.17	7,865,503,836	17.49	25.36
Aircraft Liability	40,032,296	-11.35	0.30	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	50,759,356	56.43	0.20	46,534,375	-8.32	0.15
Marine Liability	7,325,957	19.17	0.05	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	23,920,858	20.52	0.09	30,762,001	28.60	0.10
General Liability	270,309,831	-2.73	2.02	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	480,136,149	1.93	1.88	527,474,542	9.78	1.70
Credit	56,847,738	-16.34	0.42	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	72,228,402	21.43	0.28	74,639,714	3.34	0.24
Suretyship	10,066,918	-5.87	0.08	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	34,318,599	-9.15	0.13	28,605,888	-16.90	0.09
Misc. Financial Loss	77,794,250	-6.41	0.58	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	193,708,445	-11.85	0.76	174,589,765	-9.87	0.56
Legal Expenses	43,349,875	23.87	0.32	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	169,369,808	103.94	0.66	280,117,765	65.39	0.90
Assistance	839,745	-27.69	0.01	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	69,807,728	18.43	0.27	102,918,358	47.43	0.33
Non-Life Total	**11,742,290,930**	**18.25**	**87.56**	**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**	**22,529,997,291**	**25.57**	**88.09**	**26,484,654,358**	**17.55**	**85.38**
Life	**1,669,032,077**	**20.97**	**12.44**	**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**	**3,046,584,587**	**27.70**	**11.91**	**4,535,615,649**	**48.88**	**14.62**
Grand Total	**13,411,323,007**	**18.58**	**100.00**	**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**	**25,576,581,878**	**25.82**	**100.00**	**31,020,270,007**	**21.28**	**100.00**

3. Insurance Lines of Business

3.1. Accident Insurance



28%

Increase in Premium Production

Premium production in the accident insurance line increased by 28% in 2025, reaching 23.1 billion TL.

Accident insurance provides coverage for bodily injury and material losses that the insured may sustain as a result of an accident, as well as compensation claims that may arise due to an accident. The accident insurance line, in which 63 companies operate, includes personal accident insurance, compulsory personal accident insurance for mine workers, compulsory seat personal accident insurance for road passenger transport, domestic travel personal accident insurance and international travel personal accident insurance.

Personal accident insurance, which accounts for 93.3% of the accident insurance line, provides coverage up to the insured amount in the event of death or permanent disability resulting from a sudden and external event occurring during the policy period.

Compulsory seat personal accident insurance for road passenger transport, which accounts for 1% of premium production in the accident insurance line, provides coverage for passengers, drivers and their assistants travelling on domestic and international passenger transport services against all types of accidents that may occur during the journey, from the beginning to the end of the transport service, including stopovers.

An analysis of the figures for the line shows that compulsory personal accident insurance for mine workers, which accounts for 1% of premium production, provides coverage for bodily injuries resulting from accidents that may occur during mining operations to personnel employed in underground coal mining, surface and underground coal mining activities, and underground mining activities other than coal mining.

Premium production in the accident insurance line, in which 63 companies operate, increased by 27.8% in 2025 compared with the same period of the previous year, reaching 23.1 billion TL. Considering that personal accident products are offered by companies providing life insurance in addition to non-life insurers, the main factor affecting growth rates in the accident insurance line is the change in credit volume. The number of personal accident policies also increases during periods of credit expansion.

In terms of profitability, technical profit increased from 11.5 billion TL in 2024 to 15.3 billion TL in 2025.

ACCIDENT INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.2. Sickness/Health Insurance



55%

Increase in Premium Production

Premium production in the Sickness/Health Insurance line increased by 55% in 2025, reaching 211.9 billion TL.

Premium production in the line increased from 136.6 billion TL in 2024 to 211.9 billion TL in 2025, while claims paid recorded a similar increase, rising from 73.4 billion TL in 2024 to 124.4 billion TL in 2025. Although the increase in claims was broadly in line with the increase in premiums, premiums grew at a slightly faster pace, supporting the profitability of the sector.

Private Health Insurance and Complementary Health Insurance have become increasingly important financial mechanisms in response to rising healthcare expenditure, pressures on the public healthcare system and changing service expectations. In light of developments in 2025, private and supplementary health insurance remain among the insurance sector's most important products and continue to attract strong interest from policyholders.

As of year-end 2025, the number of people covered by Complementary Health Insurance stood at 5.23 million, while the number of people covered by Private Health Insurance was 2.74 million.

The amendment to the Private Health Insurance Regulation, published in the Official Gazette on 20 October 2025 and entering into force on 1 January 2026, introduced significant regulations in technical areas such as waiting periods, lifetime renewal guarantees and switching between insurance companies. In this context, the Association provided its views on the draft regulations and submitted alternative proposals to Insurance and Private Pension Regulation and Supervision Authority (IPRSA). A workshop was also organised to discuss the implementation principles with sector stakeholders. In addition, the Association continues its working group activities aimed at clarifying the data set required for processing transfers between insurance companies through Insurance Information and Monitoring Center (IIMC).

Agreements between insurance companies and private healthcare providers are structured within the framework of the increase rates determined by the Turkish Medical Association (TMA) and the prices under the Healthcare Implementation Communiqué (HIC). However, uncertainty regarding the updating of HIC reference tariffs makes long-term and balanced premium pricing particularly challenging for Complementary Health Insurance products. Sudden cost increases create pricing pressure during renewal periods, posing risks to both policyholder satisfaction and portfolio sustainability.

At the same time, rising healthcare costs, utilisation frequency, pricing uncertainties and tensions within the business model are putting pressure on the sector's technical balance. The key priority for the period ahead is to establish a long-term structure that enhances cost predictability, maintains premiums at accessible levels and ensures technical sustainability.

Türkiye's rapidly ageing population should also be taken into consideration. According to TurkStat data, the share of the population aged 65 and over increased from 4.3% in 1990 to 10.6% in 2024. Average life expectancy, meanwhile, rose from 53.12 years in 1963 to 78.1 years in 2023, an increase of approximately 25 years over the past six decades.



5.23 million

Number of People Covered by Complementary Health Insurance

As of year-end 2025, the number of people covered by Complementary Health Insurance reached 5.23 million.

This demographic transformation makes it necessary for actuarial calculations in health insurance to take into account not only medical inflation, the minimum wage, exchange rates and pricing tariffs, but also the disease management needs and risks associated with an ageing population.

While rapid access to healthcare services through advanced technologies and accessible locations is becoming increasingly important, the country's health policies are also transforming the insurance sector. In line with the Ministry of Health's vision of "Protecting, Improving and Producing Health," the insurance sector has begun to shift from a treatment-oriented approach towards preventive healthcare practices. In this context, the Association has also carried out various initiatives. At the same time, preventive health policies such as combating obesity, cancer screening and smoking cessation campaigns have also gained prominence in private health insurance, along with initiatives such as rewarding policyholders who take measures to protect their health.

SICKNESS/HEALTH INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.3. Land Vehicles Insurance



31%

Increase in Premium Production

Premium production in the Land Vehicles Insurance line increased by 31% in 2025, reaching 147.6 billion TL.

As of the end of December 2025, gross premium production in the Motor Own Damage Insurance line increased by 31% compared with the same period of the previous year, reaching 147.6 billion TL. The average premium per policy increased by 23.7%, from 14,960 TL to 18,507 TL.

Premiums in the Motor Own Damage Insurance line are determined under a free tariff regime, with the balance between claims and premiums playing an important role in pricing.

According to year-end December 2025 data, the premium growth rate in Motor Own Damage Insurance (31.1%) remained below the premium growth rate in Motor Third-Party Liability Insurance (41.02%). These developments appear to have affected profitability in 2025, as reflected in the decline in the gross technical profit ratio from 22.8% at year-end 2024 to 21.6% at year-end 2025. The gross loss ratio, which stood at 67.8% at year-end 2024, increased to 69.2% at year-end 2025.

Technical profit increased from 25.7 billion TL in December 2024 to 31.9 billion TL in December 2025.

When technical profit/loss results are examined excluding investment income, the line recorded a technical loss of approximately 1.2 billion TL.

LAND VEHICLES INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.4. Railway Rolling Stock Insurance



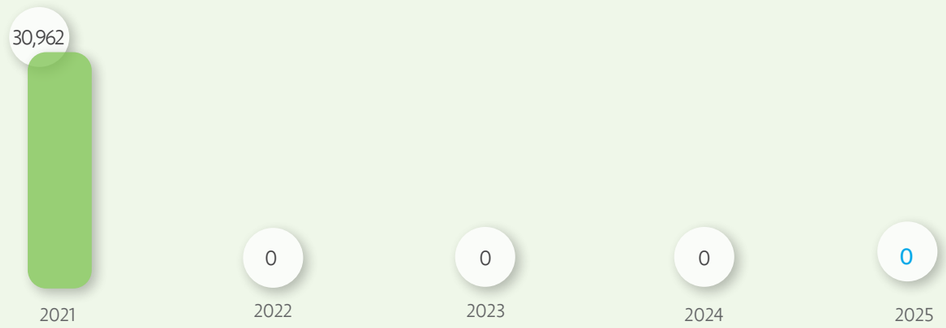
No premium production was recorded in the Railway Rolling Stock Insurance line in 2025.

No premium production was recorded in the Railway Rolling Stock Insurance line in 2025.

This insurance provides coverage against physical damage to railway rolling stock such as trains, trams and metro vehicles.

No premium production was recorded in the Railway Rolling Stock Insurance line in 2025. The line closed 2025 with a technical profit of 0 TL.

RAILWAY ROLLING STOCK INSURANCE PREMIUM PRODUCTION (TL)



3.5. Aircraft Insurance



8%

Increase in Premium Production

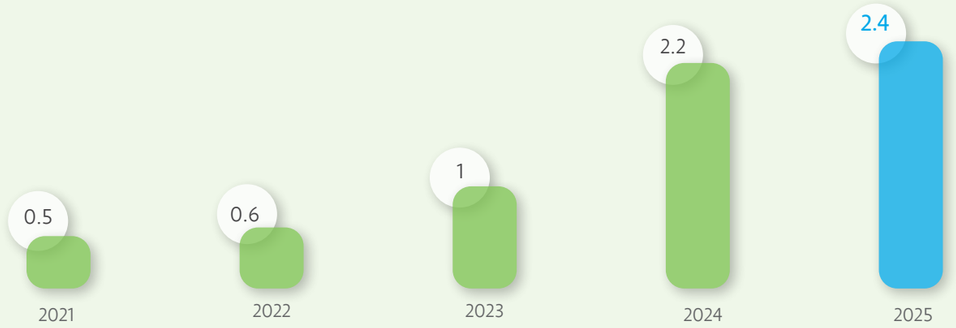
Premium production in the Aircraft Insurance line increased by 8% in 2025, reaching 2.4 billion TL.

In the Aircraft Insurance line, in which 20 companies operate, premium production increased from 2.2 billion TL in 2024 to 2.4 billion TL in 2025, representing a 7.9% increase at current prices compared to the previous year.

Demand for aircraft insurance continues in parallel with developments in civil aviation. Insuring aircraft hulls is important for managing both operational and financial risks. However, high insured values, dependence on global reinsurance capacity and the need for technical expertise remain key challenges facing the sector. In the period ahead, increasing capacity and expertise will be important for ensuring sustainable growth in the sector.

The loss ratio, which stood at 75.2% in 2024, decreased to 64.7% in 2025. The line recorded a technical loss of 137 million TL in 2024, while it generated a technical profit of 2.4 million TL in 2025.

AIRCRAFT INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.6. Marine Hull Insurance



33%

Increase in Premium Production

Premium production in the Marine Hull Insurance line increased by 33% in 2025, reaching 8.7 billion TL.

Developments in Marine Hull (yacht) Insurance in 2025 were shaped by the increase in fires in domestic marinas and boat accidents, as well as rising loss adjustment costs.

In Türkiye, gross written premiums in the Marine Hull Insurance line stood at 6.5 billion TL in 2024. By year-end 2025, premium production had increased by 33% year on year to 8.7 billion TL. However, real growth remained limited to around 2% due to factors such as inflation and exchange-rate movements. The increase in premium production was driven by growth in boatbuilding insurance, particularly military vessel construction projects, portfolio expansion resulting from public tenders, and higher insurance and reinsurance costs.

Claims paid increased from 3.6 billion TL in 2024 to 4.5 billion TL in 2025. The frequency of claims arising from fire, collision and sinking, together with claims involving boats, increased alongside risks associated with marina operations. In particular, the growing fire risk on boats using lithium batteries continues to create new areas of risk for the line.

In terms of technical results, technical profit increased from 481.6 million TL in 2024 to 515 million TL in 2025. The increase in technical profitability is considered to have been supported by higher premium production, stronger pricing practices and more selective underwriting processes.

The loss ratio declined from 95% in 2024 to 72.5% in 2025.

Although this indicates a relative improvement in the technical balance of the line, persistently high reinsurance costs, continued capacity requirements for large-scale risks and the potential for high-severity claims continue to exert pressure on the line.

Growth was particularly evident in boatbuilding insurance, with portfolio expansion largely driven by military vessel construction projects and public tenders. This segment is considered to have played a key role in premium growth. Large-scale boatbuilding projects also contributed periodically to the increase in total market premiums.

In terms of pricing, while price competition continued particularly in the market, higher pricing practices generally prevailed in boat insurance. Some limited softening in pricing was observed in the pleasure craft segment, whereas no similar improvement occurred in commercial bulk carriers.

On the reinsurance side, capacity requirements for yacht and boatbuilding insurance remain high due to the high sums insured, while available capacity may remain insufficient for certain large-scale risks. The increase in claims has also heightened risk perceptions in the yacht insurance line, while rising loss adjustment costs have made it more difficult to conduct sufficiently detailed assessments of vessels' maintenance and



72.6%

Loss Ratio

The loss ratio in the Marine Hull Insurance line stood at 72.6% in 2025.

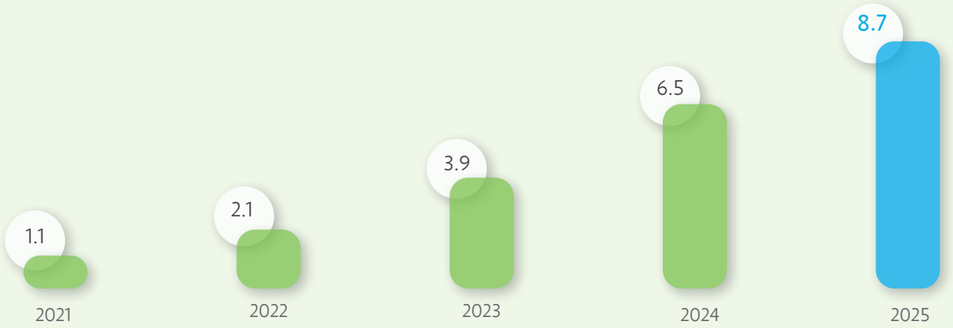
physical condition and to accurately determine their condition, including maintenance status, wear and tear, hidden defects and seaworthiness.

Fire, collision and sinking claims were particularly notable throughout 2025. The growing risk of fire, especially in vessels equipped with lithium batteries, has created new areas of exposure. Although next-generation batteries offer the advantage of rapid charging, they also entail a higher risk of combustion.

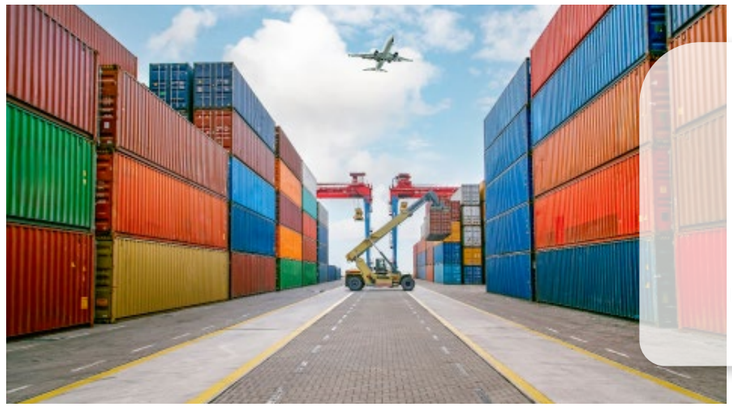
Meanwhile, yacht owners who are not required to obtain insurance policies from Türkiye have increasingly turned to European insurance markets, intensifying competitive pressure in the domestic market.

Foreign brokers offering more competitive pricing in international insurance markets have also shown greater interest in the Turkish market. Domestic insurers have faced difficulties in meeting costs, while changes in global freight rates have directly influenced shipowners' insurance preferences. Particularly for large-tonnage cargo vessels, insurance coverage has narrowed, and despite rising premiums, coverage limits have not increased sufficiently.

MARINE HULL INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.7. Goods in Transit Insurance



21%

Increase in Premium Production

Premium production in the Goods in Transit Insurance line increased by 21% in 2025, reaching 12.4 billion TL.

For Goods in Transit Insurance, 2025 was a year in which global geopolitical risks, disruptions to trade routes and economic uncertainties played a decisive role. The reopening of the Red Sea route is regarded as one of the developments that could reshape container shipping in 2026. After nearly two years during which container lines rerouted vessels around the Cape of Good Hope, the gradual return to the Red Sea and the Suez Canal stands out as a step toward normalisation with direct implications for global trade dynamics.

The Suez Canal, connecting the Red Sea and the Mediterranean, recorded its highest level of trade traffic during the 2019-2023 period. Following the decline in traffic caused by Houthi attacks in 2024, shipping traffic through the Suez Canal began to increase again as of July 2025. Against this backdrop, the Red Sea route is expected to gradually return to service, with the transition process continuing throughout 2026.

In the Black Sea, attacks by Ukrainian naval drones targeting fuel tankers entering Russian ports have emerged as a significant risk factor, particularly by increasing the cost of grain and energy transportation. The possibility of further attacks is putting upward pressure on insurance premiums.

Over the medium term, Pacific-focused risks arising from China–Taiwan tensions, as well as potential new sanctions and areas of tension stemming from steps taken by the United States in relation to Venezuela, have the potential to create new risk geographies in maritime transport.

Against this backdrop, by the end of 2025, premium production in the goods in transit insurance line in Türkiye had increased by approximately 21% year-on-year to 12.4 billion TL.

The increase in premium production was driven by geopolitical risks arising from the Red Sea and the Black Sea, additional premiums associated with war risks, changes in trade routes and higher values of transported goods. However, in parallel with rising commodity prices and exchange-rate movements, real growth declined by approximately 8%.

Claims paid increased from 3.5 billion TL in 2024 to 4.9 billion TL in 2025. The increase in claims is considered to have been driven by the higher value of cargo and commodities, as well as ongoing operational uncertainties in transportation activities amid economic fluctuations and regional tensions.

Technical profit increased from 3.1 billion TL in 2024 to 4 billion TL in 2025. The improvement in technical results is considered to have been supported by higher premium production, stronger pricing practices and the relatively limited capacity constraints on the reinsurance side.

The loss ratio increased from 52% in 2024 to 64.3% in 2025. This development is attributed to the persistence of geopolitical risks, rising operational costs and uncertainties in transportation activities.

On the reinsurance side, no capacity constraints have recently been observed due to the relatively stable level of insured cargo values. Congestion in logistics and raw material imports has eased compared with previous periods, while the “one-off shipments” and period-specific operational issues observed in earlier years have become less frequent. However, current economic conditions have resulted in some policies not being renewed and customers experiencing payment difficulties, the effects of which are also being felt across the sector.

On the other hand, the decline in Türkiye’s production capacity,



64.3%

Loss Ratio

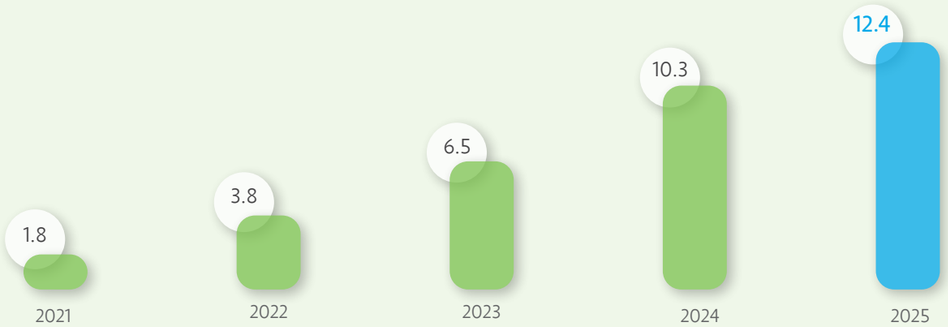
The loss ratio in the Goods in Transit Insurance Line stood at 64.3% in 2025.

the relocation of production to other countries and the decrease in the share of exports are expected to affect insurance portfolios in the coming period. Particularly in sectors such as textiles, rising costs have made shifting production to countries such as India, Egypt and Romania more advantageous, leading some companies to relocate their production facilities to these countries. This trend is expected to reduce exports and, indirectly, have an impact on insurance premiums.

Meanwhile, economic volatility, the ongoing Russia–Ukraine war and regional tensions continued to constrain import and export activities. The suspension or downsizing of operations by some carriers affected business volumes in the CMR and FFL segments. While the impact of foreign-sourced extended coverage FFL fronting arrangements continued, capacity constraints in block commodity subscriptions persisted. At the same time, a shift towards lower-premium solutions for low-risk cargo contributed to an increase in full-loss-only customs insurance business.

Considering the normalisation process along the Red Sea-Suez route together with the ongoing geopolitical tensions in the Black Sea, the global container shipping market appears to be entering a period in which both route-related and risk-related premium increases are being reassessed.

GOODS IN TRANSIT INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.8. Fire and Natural Forces Insurance and Compulsory Earthquake Insurance



36%

Increase in Premium Production

Premium production in the Fire and Natural Forces Insurance line increased by 36% in 2025, reaching 166.2 billion TL.

Although the Fire and Natural Forces Insurance line experienced a severe claims year in 2023 due to the impact of the earthquakes, it recorded a strong recovery over the following two years. Sound pricing, disciplined risk management and robust reinsurance structures have demonstrated the line's ability to recover relatively quickly following major events.

Premium production, which stood at 122.2 billion TL in 2024, increased to 166.2 billion TL in 2025. Claims paid, meanwhile, declined from 43.2 billion TL in 2024 to 34.9 billion TL in 2025.

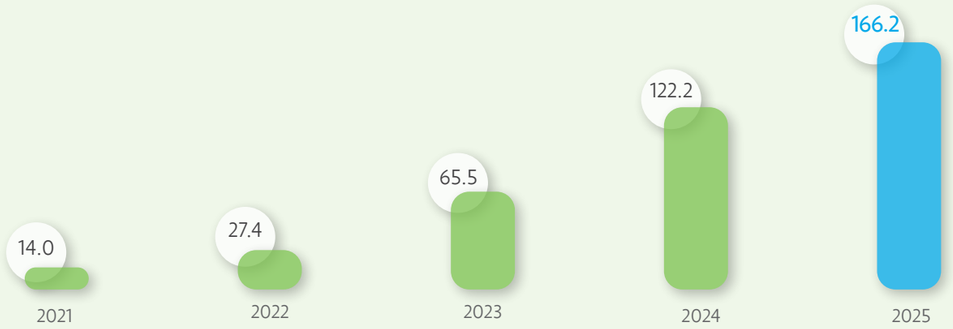
Regarding developments in the line during the period, the indicative Earthquake Tariff published by the Insurance and Private Pension Regulation and Supervision Authority (IPRSA) was revised, effective 1 January 2026, including the rates applicable where earthquake coverage is added to fire, lightning, explosion and electronic equipment insurance, as well as the insurance limits applicable to commercial and industrial risks. Following the Association's requests to increase insurance limits, the Tariff Amendment published following consultations with IPRSA raised the sum insured applicable to commercial and industrial risks under fire insurance from 3.5 billion TL to 4.5 billion TL, effective 1 January 2026, while other amounts specified in the tariff were also updated.

During this period, there was a notable increase in the insurance sector's risk appetite. In sectors classified as "high-risk business activities" under fire insurance, access to coverage and capacity became easier compared with previous periods, enabling placements for high-value facilities to be completed within shorter timeframes. In other business segments, insurers were observed to adopt a more cautious approach to increasing their portfolio shares. Meanwhile, technical assessments in risk analysis processes became more systematic and detailed, while on-site inspections and risk-engineering activities gained greater importance in decision-making processes.

Insurers also recorded an increase in automatic capacity provided under treaty reinsurance arrangements. This capacity growth was one of the key factors supporting the increase in risk appetite.

With claims frequency remaining relatively limited and a more disciplined approach to risk selection, the overall loss ratio balance across the sector is considered to have remained at favourable levels.

FIRE AND NATURAL FORCES INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.9. Other Damage to Property Insurance



50%

Increase in Premium Production

Premium production in the Other Damage to Property Insurance line increased by 50% in 2025, reaching 112.1 billion TL.

3.9.1. Engineering Insurance

In 2025, the non-life insurance sector grew by 41.3%, while the Engineering Insurance line recorded growth of 38.8% compared with the previous period. The line's share of total non-life insurance premiums decreased slightly from 5.1% in 2024 to 5.0% in 2025.

The sub-lines of Engineering Insurance generally recorded real growth in premium production in 2025; however, the Electronic Equipment Insurance sub-line experienced a decline in real terms. The relatively stable exchange rate during the period resulted in lower claims, contributing to positive real growth. In particular, despite the absence of major projects during the period, the post-earthquake demand for housing is considered to have contributed positively to the sector in activities affecting the Engineering Insurance line in the earthquake-affected region.

Looking at loss ratios, the exceptionally high levels recorded following the 2023 earthquakes gradually subsided, with the loss ratio returning to lower levels in 2025. The loss ratio for Engineering Insurance declined from 56.1% in 2024 to 50.9% in 2025.

According to the 2025 company rankings, the top five companies generated 27 billion TL in premiums, accounting for 52.2% of total premium production. The top ten companies generated 39.3 billion TL, representing 75.8% of total production.

By distribution channel, agents accounted for the largest share of premium production in 2025 at 33.6%, followed by direct sales at 33.3% and brokers at 18.8%.

Looking at data for the past five years, loss ratios in the Engineering Insurance line exceeded 100% in 2023 due to the impact of the 6 February earthquakes. In recent years, however, claims have declined, partly due to the slowdown in the construction sector.

Considering the supply, transportation and production disruptions caused by wars and conflicts in various countries surrounding Türkiye, the adverse effects of the 2023 earthquake in Türkiye, and the challenges experienced in economic activity worldwide, the impact of these factors appears to have begun to ease in the current period. As these adverse conditions subside, the resulting increase in demand and production is expected to create significant growth potential for the Engineering Insurance line.

3.9.2. Agricultural Insurance

While the non-life insurance sector grew by 41.3% in 2025, Agricultural Insurance recorded growth of 68.2% during the same period. Its share of total non-life insurance premiums increased from 4.49% to 5.35%.

Among the Agricultural Insurance sub-lines, premium production generally increased in real terms in 2025. In contrast, State-Supported Poultry Life Insurance and Beekeeping Insurance recorded declines in real terms.

The loss ratio, which stood at 51.9% in 2024, increased to 98.5% in 2025. This increase was driven by higher claims in State-Supported Crop Insurance, which has the largest share in this line at 53.5%. The deterioration was attributable to the unusually severe cold spell of 12-14 April, which caused temperatures to fall to between -16°C and -17°C and resulted in three days of frost, causing widespread damage particularly to stone fruits.

Under the Village-Based Drought Yield Insurance scheme, 1 billion TL in premiums was generated from 145,207 policies in 2024. Before the effects of the April frost had fully subsided, drought conditions emerged, adversely affecting grain production in certain parts of Southeastern Anatolia and the Mediterranean region, as well as sunflower production in Thrace. Following assessments conducted under the Village-Based Drought Yield



32.8%

Loss Ratio

The loss ratio in the Other Damage to Property Insurance line stood at 32.8% in 2025.

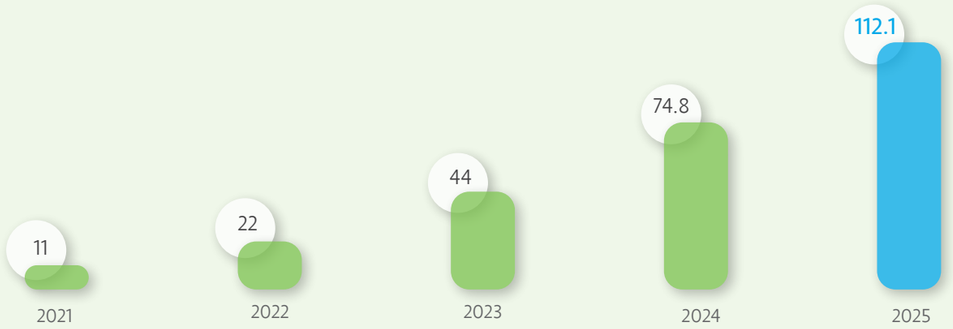
Insurance scheme during the year, approximately 2.2 billion TL in claims were paid to producers.

According to the 2025 company rankings, the top three companies generated 44.1 billion TL in premiums, accounting for 79.5% of total premium production. The top five companies generated approximately 47.8 billion TL, representing 86.3% of total premium production.

In terms of distribution channels, banks accounted for the largest share of premium production at 56.4% in 2025, while agents accounted for 14%. Other distribution channels represented the remaining 16%.

In 2025, Agricultural Insurance was affected not only by wars and conflicts in neighbouring regions but also by natural events such as a severe frost and drought. As a result of the loss ratio rising to exceptionally high levels, claims payments were almost equal to the premiums generated. Despite these challenges, the sector demonstrated strong resilience, recording a high rate of growth. During the period, coverage was provided for 44.5 million decares of agricultural land, reaching 90.5% of producers, while total claims payments of 35 billion TL made a significant contribution to the agricultural sector. Given the growing importance of water and food security and the increasing severity of related risks, agricultural insurance is expected to play an increasingly important role in supporting the development of the agricultural sector.

OTHER DAMAGE TO PROPERTY INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.10. Motor Third Party Liability Insurance



41%

Increase in Premium Production

Premium production in the Motor Third Party Liability Insurance line increased by 41% in 2025, reaching 310.2 billion TL.

As of the end of December 2025, cumulative gross premium production in the Traffic sub-line increased by 41% compared with the same period of the previous year, reaching 262 billion TL. Premiums generated through the High-Risk Insureds Pool increased by 22.7% to 15.3 billion TL.

The gross loss ratio, which stood at 132.8% as of December 2024, increased by 4.8 percentage points to 137.6% in December 2025. The persistently high loss ratio was mainly driven by the impact of minimum wage increases on claim handling costs, higher spare-part prices and rising loss-of-value costs due to increases in vehicle prices. As of December 2025, the MTPL line recorded a total technical loss of 59.2 billion TL. The existing MTPL index was originally designed based on payment trends and minimum wage increases as reported by TurkStat. However, structural changes over time in the spare-parts supply chain, exchange-rate movements, energy costs and service pricing have made it necessary to reassess the index's ability to adequately reflect costs.

As of the end of December 2025, tariffs were increased by a cumulative 38.27%. The pool tariff index ratio stood at 56.1%.

Regardless of vehicle group and no-claim/claim step, the average MTPL premium increased by 38.1%, from 6,288 TL at the end of December 2024 to 8,684 TL at the end of December 2025.

The line recorded a technical loss of 9.6 billion TL, including investment income, in the last quarter of 2024. Despite a 41.02% increase in premium production, the technical loss reached 59.2 billion TL in the last quarter of 2025. Excluding investment income, no company operating in the line recorded a profit, and the technical loss increased to 100.7 billion TL.

An analysis of paid and outstanding claims in the MTPL line shows significant increases in compensation amounts. At the end of 2025, the average paid compensation increased by 53.2%, while the average outstanding compensation increased by 52%.

For death claims, the average amount paid increased by 88.7%, while the outstanding amount increased by 124%. For permanent disability claims, the average amount paid increased by 35%, while the outstanding amount increased by 51%.

Across the sector, paid compensation for material damage increased by 64%, from 72 billion TL to 117.9 billion TL. Outstanding material damage claims increased by 65%, from 17.9 billion TL to 29.5 billion TL. Outstanding claims carried forward increased by 52%, while paid claims increased by 65%. In parallel, the average material damage claim increased by 44%, from 34,057 TL to 48,972 TL.



121%

Loss Ratio

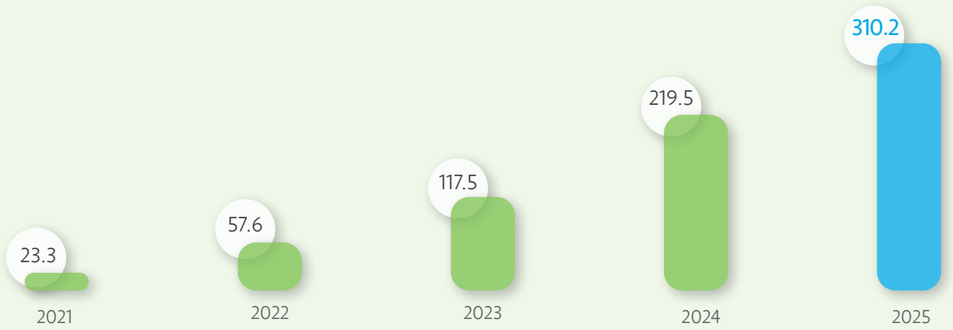
The loss ratio in the MTPL Insurance line stood at 121% in 2025.

Changes in material damage claims, without any third-party classification (including compensation paid to claimants, fees paid to loss adjusters and all other expenses), are presented below.

At the end of 2025, the average bodily injury compensation amounted to 360,979 TL, compared with 178,045 TL in the same period of 2024. Accordingly, the average bodily injury compensation increased by 103% during the period.

In terms of insurance coverage, the number of policies in force increased by 7%, from 24.6 million at the end of December 2024 to 26.3 million at the end of December 2025.

MOTOR THIRD PARTY LIABILITY INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.11. Aircraft Liability Insurance



10%

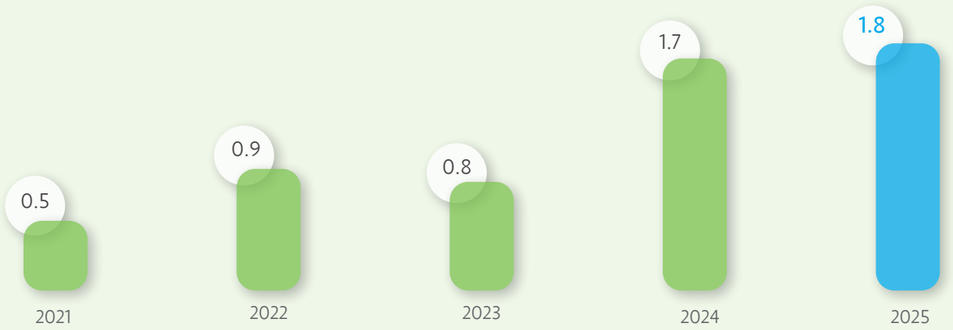
Increase in Premium Production

Premium production in the Aircraft Liability Insurance line increased by 10% in 2025, reaching 1.8 billion TL.

Aircraft Liability Insurance provides coverage against losses or damages that may be caused to third parties, passengers and passengers' baggage as a result of an accident involving an aircraft.

In the Aircraft Liability Insurance line, where 17 companies operate, premium production increased from 1.7 billion TL in 2024 to 1.8 billion TL in 2025, representing a 10.3% increase at current prices.

AIRCRAFT LIABILITY INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.12. Marine Liability Insurance



55%

Increase in Premium Production

Premium production in the Marine Liability Insurance line increased by 55% in 2025, reaching 1.2 billion TL.

Premium production in the Marine Liability Insurance line increased from 784.4 million TL in 2024 to 1.2 billion TL at the end of 2025. In 2025, persistent security threats along the Red Sea and Bab el-Mandeb route continued to affect commercial shipping route optimisation decisions. As a result, many shipowners and operators were forced to use the Cape of Good Hope route instead of the Suez Canal. This change not only extended voyage times by 10-20 days but also increased fuel consumption, operational costs, crew planning requirements and the technical burden on vessels. Longer voyage durations also naturally increased exposure to liability risks.

These developments particularly affected liability policies. Additional premiums and more restrictive coverage terms were introduced for pollution liability, collision liability, war risks and terrorism clauses. Higher war-risk additional premiums, temporary coverage restrictions in certain regions and special terms pushed insurance costs upwards. At the same time, exemptions, special conditions and reinsurance support costs for P&I coverage became more significant due to operations in high-risk areas.

Claims paid increased from 151.9 million TL in 2024 to 363.5 million TL in 2025. The Baltic Dry Index remained volatile throughout 2025. Expectations of a recovery in global trade volumes, combined with periodic oversupply and new vessel tonnage, affected pricing.

Volatility in the freight market created uncertainty in vessel revenue projections, while rising container values and legal liability risks arising from charter-party obligations increased exposure. In particular, higher claims were observed in relation to delays, cargo damage, breaches of contract and consequential losses. In addition, the increasing frequency of extreme weather events associated with climate change - including storms, sudden weather changes and meteorological risks affecting port operations - has influenced both physical damage frequency and third party liability claims. Combined with longer voyage durations, these meteorological uncertainties have made operational risk profiles more complex.

Technical profit increased from 552.1 million TL in 2024 to 748.7 million TL in 2025. The IMO's carbon reduction targets and the tightening of CII (Carbon Intensity Indicator) requirements have encouraged shipowners to invest in technical modifications and retrofits. As energy-efficiency equipment, alternative-fuel systems and emission-reduction technologies are integrated into vessels, new technical and operational risks have emerged, including machinery failures, compatibility issues, performance deviations and risks arising from shipyard processes. These developments have resulted in more detailed technical assessments during the underwriting of pollution liability coverage and have increased the importance of environmental liability limits.

Capacity constraints in the reinsurance market and the global increase in the frequency of large losses have kept reinsurance costs elevated, which has directly been reflected in primary insurance premiums. Reinsurance costs have become a key pricing factor, particularly for high-limit pollution liability and war-risk coverage.



45.6%

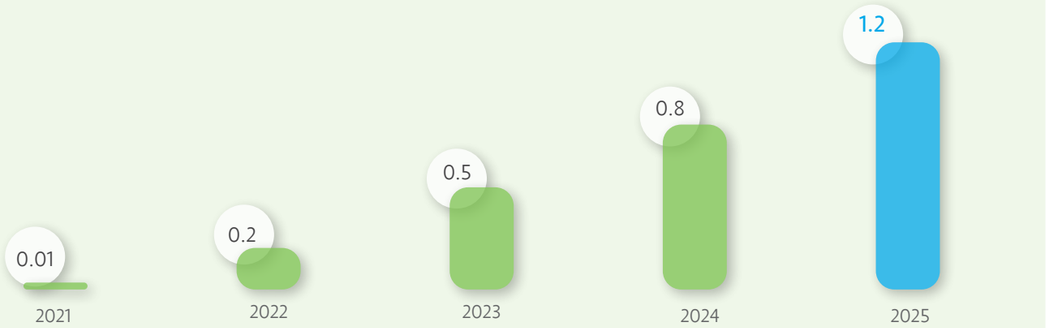
Loss Ratio

The loss ratio in the Marine Liability Insurance line stood at 45.6% in 2025.

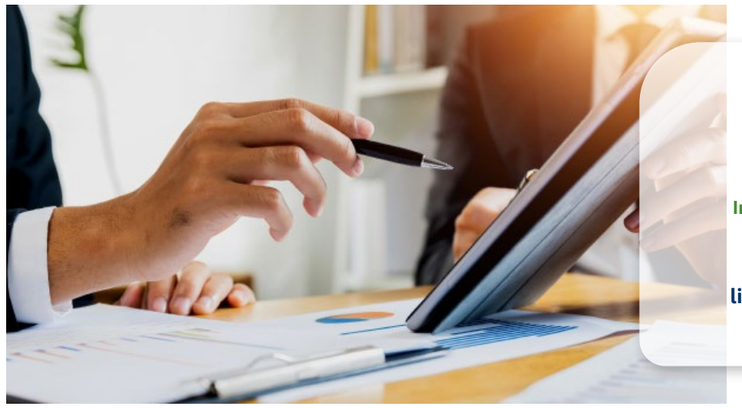
The loss ratio increased from 44.3% in 2024 to 45.6% in 2025, remaining at a balanced level. Despite heightened geopolitical risks, environmental liabilities, climate-related loss dynamics and higher reinsurance costs, the line was able to maintain its technical balance.

Overall, 2025 was a challenging year for Marine Liability Insurance, characterised by persistent geopolitical risks and route changes that increased risk exposure, tightening environmental regulations and carbon compliance requirements, volatile freight markets and vessel values, elevated reinsurance costs, and increasingly selective coverage terms. Climate-related risks also directly affected loss dynamics and underwriting processes, requiring more comprehensive and careful risk assessments.

MARINE LIABILITY INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.13. General Liability Insurance



32%

Increase in Premium Production

Premium production in the General Liability Insurance line increased by 32% in 2025, reaching 20.8 billion TL.

Premium production in the General Liability Insurance line increased from 15.8 billion TL in 2024 to 20.8 billion TL in 2025. This increase was driven by inflation as well as higher coverage limits.

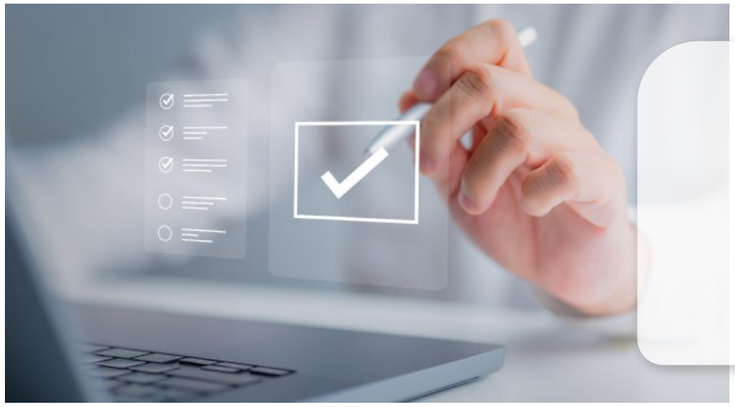
Claims paid increased from 4.2 billion TL in 2024 to 4.6 billion TL in 2025, mainly due to higher costs associated with workplace accidents, environmental risks and damages caused to third parties.

Technical profitability, which stood at 1.9 million TL in 2024, turned into a technical loss of 1.7 million TL in 2025 due to the rapid increase in claims paid.

The loss ratio, one of the clearest indicators of volatility in the line, increased from 78.5% in 2024 to 121.5% in 2025, resulting in a technical loss. This volatility reflects the inherently unpredictable nature of litigation and compensation amounts in liability insurance.

A significant portion of total premium production in the line is generated by Third Party Liability Insurance and Employers' Liability Insurance. In 2025, premium production increased by 44.9% in Third Party Liability Insurance, 27.3% in Employers' Liability Insurance and 36.1% in Professional Liability Insurance.

Premium and claims sharing arrangements remain in place for Compulsory Medical Malpractice Liability Insurance. The line recorded a technical loss of 647 million TL at year-end 2025. Under the Tariff and Instructions for Compulsory Medical Malpractice Liability Insurance published in the Official Gazette on 7 August 2025, Insurance and Private Pension Regulation and Supervision Authority (IPRSA) revised coverage limits and premiums, increasing both fivefold depending on the risk group. The Communiqué entered into force on 1 November 2025, and the increase in tariff premiums was also reflected in year-end premium production.



121.2%

Loss Ratio

The loss ratio in the General Liability Insurance line stood at 121.2% in 2025.

During the same period, IPRSA also revised the Tariffs and Instructions for Compulsory Marine Pollution Liability Insurance for Coastal Facilities and Compulsory Liability Insurance for Private Security.

The soft market conditions observed in liability insurance in recent years are expected to continue in 2026, with premium levels remaining under pressure and access to reinsurance capacity continuing to be relatively easy. This trend is particularly evident in Directors and Officers (D&O) Liability and Product Liability insurance, where capacity remains abundant. Despite significant premium increases, there has been no tightening in policy terms; on the contrary, both the number of additional coverages and coverage limits have increased. Under these soft market conditions, reinsurance demand is considered to be driven primarily by risk diversification rather than capacity constraints.

GENERAL LIABILITY INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.14. Credit Insurance



24%

Increase in Premium Production

Premium production in the Credit Insurance line increased by 24% in 2025, reaching 2.9 billion TL.

Trade credit insurance provides businesses with protection against the risk of non-payment of their trade receivables, enabling them to manage risks arising from commercial activities in a secure manner. By indemnifying losses resulting from unpaid receivables, Trade Credit Insurance aims to protect companies against major financial losses and support profitable growth.

In the Trade Credit Insurance market, all three global insurance companies that dominate the sector also operate in Türkiye, and their products are offered in compliance with local practices.

From a broader economic perspective, corporate bankruptcies continued to increase globally in 2025. Persistently high interest rates and the slowdown in economic activity have placed pressure on corporate balance sheets. As a result, applications for debt restructuring and legal protection mechanisms have become more common worldwide, although the pace of increase is expected to moderate in the coming years.

Similar developments have been observed in Türkiye. In 2025, applications for concordat increased as companies faced growing financial difficulties. This rise is associated with persistent inflationary pressures, higher borrowing costs, weak domestic demand, exchange-rate movements, supply-chain disruptions and increased working-capital requirements, indicating a period in which companies faced greater challenges in managing their financial obligations.

Premium production in the Credit Insurance line increased by 24% year-on-year to 2.9 billion TL in 2025. The increase was driven by inflation, higher trade receivable amounts, greater demand for protection against credit risks and companies' stronger focus on managing collection risks.

Claims paid increased significantly, from 282.1 million TL in 2024 to 655.1 million TL in 2025. This increase is considered to be associated with deteriorating economic conditions, the rise in concordat applications, collection difficulties and higher default risks.

Technical results also deteriorated, with a technical profit of 81.6 million TL in 2024 turning into a technical loss of 328 million TL in 2025. This deterioration reflects higher claim frequency, increased corporate insolvencies and difficulties in meeting financial obligations.

The loss ratio increased from 23.3% in 2024 to 50.4% in 2025, indicating a significant rise in risk realisations and claims costs.

Regarding State-Supported Trade Credit Insurance, premium production declined from 97.2 million TL in 2024 to 95.4 million TL in 2025. The number of policies also fell from 498 to 267, representing a 46% decrease.

In State-Supported Trade Credit Insurance, a technical loss of 29.4 million TL was recorded in 2024, while a technical profit of 2.3 million TL was achieved in 2025.

One of the key issues discussed in this line concerned the absence of clear regulatory provisions on whether the credit limit applicable to a claim spanning two policy periods should remain valid in the subsequent period and whether the limits of the two periods should be aggregated. As this ambiguity led to differences in practice among insurance companies, the matter was also referred to the Association's legal advisers for their opinion.

Although the General Conditions do not contain an explicit provision on the matter, it was concluded that, in line with the general principles of insurance law, the new limit should apply in the new policy period and that the insurer has the right to reduce limits. Accordingly, the general legal principle was considered to favour the insurer. Nevertheless, to prevent possible misinterpretations in the future, it was agreed that an explicit provision to this effect should be added to contracts or notification forms.



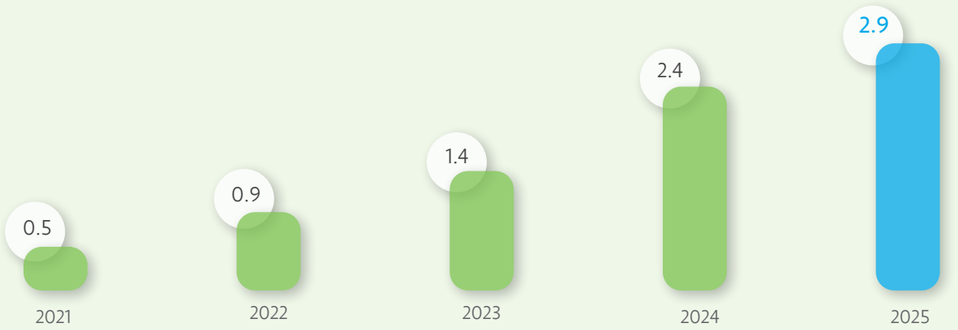
50.4%

Loss Ratio

The loss ratio in the Credit Insurance line stood at 50.4% in 2025.

Another issue concerned the discrepancy between the waiting period in trade credit insurance and the maturity period stipulated under the Turkish Commercial Code (TCC), which has resulted in differences in practice among insurance companies. Following legal consultation, it was agreed that the maturity period under Article 1427 of the TCC and the waiting period under the General Conditions are legally distinct concepts. Therefore, there is no need to specify a fixed period in the General Conditions, and the applicable waiting period may instead be stipulated in the special conditions.

CREDIT INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.15. Suretyship Insurance



-17%

Decrease in Premium Production

Premium production in the Suretyship Insurance line decreased by 17.4% in 2025, amounting to 600.5 million TL.

Suretyship insurance, which entered into force in Türkiye following the publication of the General Conditions in 2014, provides protection against the failure to fulfil contractual obligations.

Following the amendment to Public Procurement Law No. 4734, the definition of a letter of guarantee was expanded to include surety bonds issued by insurance companies established in Türkiye. This amendment enabled insurance companies to provide surety bonds for tenders governed by the Public Procurement Law. As bank letters of guarantee are treated as non-cash credit facilities and reduce the available credit limits of businesses, surety bonds offered by insurance companies help businesses preserve their bank credit limits for commercial financing purposes.

In the US market, almost the entire demand for letters of guarantee is met by insurance companies, while this share is approximately 95% in Latin America and around 50% in Asia-Pacific. In Europe, approximately 25% of contractual guarantees are provided through surety insurance, while the remaining 75% are mainly covered by bank guarantees. Based on the assumption that Türkiye could similarly meet 25% of market demand through insurance companies, the potential premium production of surety insurance is estimated at 6.5 billion TL.[19] Moreover, the market potential should be assessed not only in terms of letters of guarantee, but also in light of the cash loan market, which is approximately four times larger.

Looking at the figures for the line, the main Suretyship Insurance line includes direct and indirect surety, as well as building completion and performance bonds. For a more accurate analysis, the calculations below take into account the direct and indirect surety sub-lines.

Premium production in the main Suretyship Insurance line declined from 727.2 million TL in 2024 to 600.5 million TL in 2025, representing a decrease of 17.4%. The decline is considered to have been driven by the economic slowdown, higher financing costs and a contraction in businesses' demand for guarantees.

Claims paid, meanwhile, increased sharply from 55 million TL in 2024 to 778.7 million TL in 2025. This significant increase is considered to reflect difficulties in meeting obligations amid challenging economic conditions and a rise in risk materialisation.

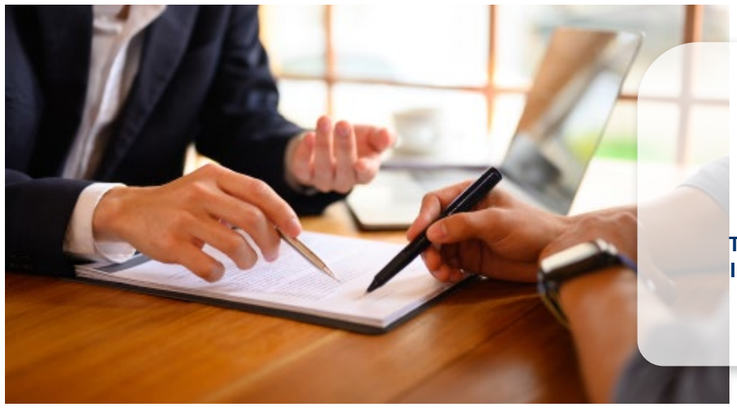
Technical profitability deteriorated from a 128.5 million TL technical profit in 2024 to a 197.2 million TL technical loss in 2025. Despite the cautious risk acceptance practices maintained in the line, the deterioration in technical results is attributed to increased claim frequency and risk materialisation, as well as broader economic volatility. Accordingly, the loss ratio increased from 66.2% in 2024 to 138.4% in 2025.

Another product monitored under the Suretyship Insurance line is Building Completion Insurance, which provides significant protection during the construction process. Currently, policies are issued by only one insurance company, with 47 Building Completion Insurance policies in force as of the end of 2025. Despite the decline in the number of policies compared with 2024, premium production increased by 84.4% to 17.8 million TL.

As is known, surety bonds can potentially be used in all areas where bank letters of guarantee are accepted. However, legislative amendments are still needed to expand their use in areas where they are currently accepted and to increase their prevalence. In this context, efforts concerning Stamp Duty and fee practices, which are among the structural factors affecting the competitiveness of surety insurance, were also placed on the agenda in 2025.

On the other hand, in 2025, one of the priority agenda items was to increase the acceptance of surety bonds issued by insurance companies by public institutions and to prevent the circulation of fraudulent surety bonds in the market by transferring relevant processes to an electronic environment.

[19] In Türkiye, the average annual rate for bank letters of guarantee varies between approximately 1.5% and 3%. For this calculation, an average rate of 3% was assumed. As of December 2024, letters of guarantee accounted for 78% of non-cash loans, while the commission income earned by banks from letters of guarantee amounted to 41.6 billion TL.



138.4%

Loss Ratio

The loss ratio in the Suretyship Insurance line stood at 138.4% in 2025.

In this context, following the General Directorate of Custom's sharing of standard surety bond templates with Istanbul Settlement and Custody Bank and the Insurance Information and Monitoring Center (IIMC), integration work has continued in the test environment. The new structure is also planned to include the Ministry of Trade and the Ministry of Agriculture and Forestry. In addition, the integration process initially envisaged to be carried out with the Revenue Administration (RA) was restructured through Istanbul Settlement and Custody Bank and IIMC, and meetings were held accordingly. As a result of these meetings, a Working Group comprising representatives from Istanbul Settlement and Custody Bank, IIMC, Association and RA was established, with the integration targeted for completion in 2026.

Meanwhile, with a view to standardising risk acceptance and management processes in surety insurance contracts, the Association's assessments and industry views regarding the "Draft Circular on Risk Acceptance and Management in Suretyship Insurance Contracts", prepared by the Insurance and Private Pension Regulation and Supervision Authority (IPRSA), were submitted to IPRSA during 2025.

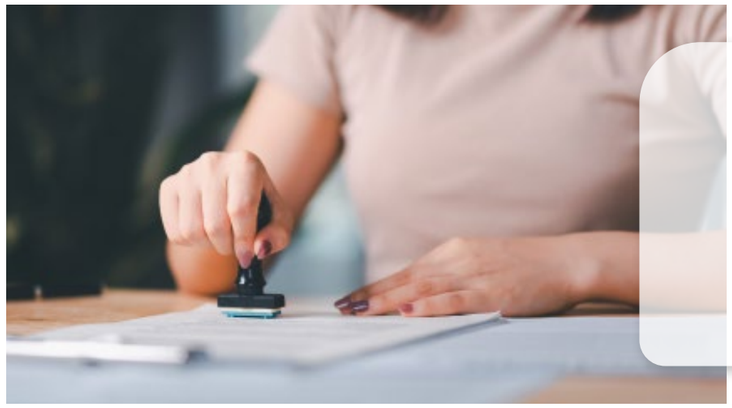
Following meetings attended by IPRSA, the Financial Risks Committee and industry representatives, the updated views were resubmitted to IPRSA, and the regulation is expected to enter into force.

The Draft Circular aims to establish a regulatory framework that supports the development of suretyship insurance in Türkiye in a reliable, predictable and sustainable manner. In this context, it is considered important for the regulation to reflect that suretyship insurance is not a product that directly mirrors credit-based products in the banking system, but rather a distinct instrument built on the insurance industry's own risk-sharing and risk-management principles.

SURETYSHIP INSURANCE PREMIUM PRODUCTION (MILLION TL)



3.16. Legal Expenses Insurance



99%

Increase in Premium Production

Premium production in the Legal Expenses Insurance line increased by 99% in 2025, reaching 11 billion TL.

Legal Expenses Insurance provides coverage for legal expenses incurred by the insured in lawsuits brought by the insured against third parties or by third parties against the insured, provided that such cases fall within the scope of the insurance policy.

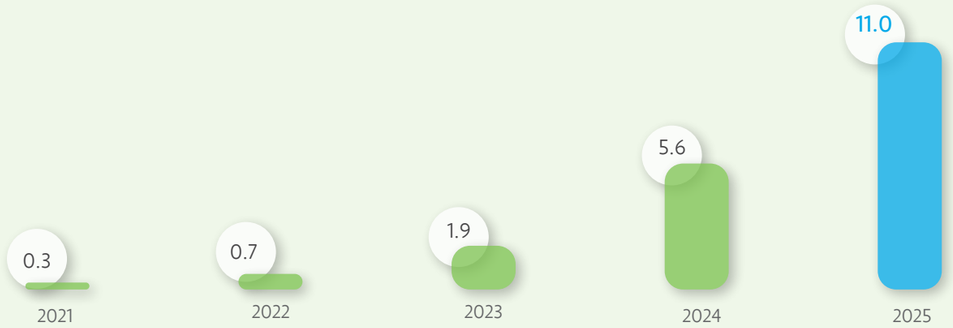
Legal expenses insurance is currently offered as an additional coverage under home package and motor own damage insurance policies. The aim is to expand its use by developing it into a stand-alone product, as is the case in international markets.

An assessment of data on the number of policies and coverages provided shows that the statistics submitted to the Association vary considerably in format across insurance companies. Some companies report legal expenses coverage provided as an additional coverage as a separate policy, while others do not reflect it separately in their data because it is provided as an additional coverage. Against this background, according to the Association's statistics, the number of policies increased from 2.3 million in 2024 to 3.6 million in 2025.

In 2025, 41 companies operated in the Legal Expenses Insurance line. Premium production, which stood at 5.6 billion TL in 2024, increased by 99% in nominal terms year-on-year to reach 11 billion TL in 2025.

The line also maintained its strong technical profitability. Having generated a technical profit of 3.7 billion TL in 2024, Legal Expenses Insurance closed 2025 with a technical profit of 11.3 billion TL, representing an increase of approximately 205%.

LEGAL EXPENSES INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.17. Life Insurance



79%

Increase in Premium Production

Premium production in the Life Insurance line increased by 79% in 2025, reaching 178.9 billion TL.

2025 was a stronger year for life insurance in terms of both premium production and profitability, further strengthening the line's strategic position within the insurance sector. Financial data indicate that the scale of life insurance within the financial system increased significantly. This development reflects not only an expansion in asset volumes, but also improvements in the sector's asset management capacity and its growing contribution to financial deepening.

Against this backdrop, premium production in the Life Insurance line increased by 79% in nominal terms and 36.8% in real terms year-on-year, reaching 178.9 billion TL at the end of 2025. When contributions to the Private Pension System (PPS) and Automatic Enrolment System (AES) are included, the total size of the sector rises to 894.3 billion TL. The strong performance was supported by companies' product development strategies and improvements in sales and distribution processes. At company level, growth was not limited to a small number of market participants but was broadly based across the sector.

In terms of the premium production, credit-linked life insurance continued to account for the largest share of total production. At the end of 2025, credit-linked life insurance represented 56.5% of total production, while savings-oriented products, including endowment life insurance and products with life coverage, accounted for 34.5%. These shares stood at 52.7% and 35.9%, respectively, at the end of the previous year. The figures indicate that the weight of credit-linked life insurance within the sector continued to increase. Having remained at around 52.5-53.5% throughout 2024, its share exceeded 55% in the first quarter of 2025 and remained within the 56-57% range for the rest of the year.

While credit-linked life insurance maintained its strong position in premium production, cancellation dynamics also showed a notable change. According to credit-linked insurance data, the cancellation rate increased to 6.7%, reaching one of its highest levels in recent years. Despite the increase in cancellations, the continued increase in the share of credit-linked life insurance in total premium production indicates that demand for this product



56.5%

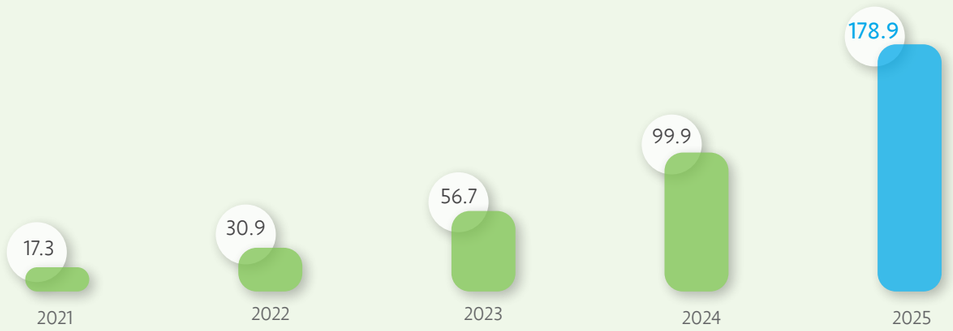
Share of Credit-Linked Life Insurance

At the end of 2025, credit-linked life insurance accounted for 56.5% of total premium production.

group remained strong.

The positive outlook also continued for savings-oriented products. Mathematical provisions for endowment life insurance and products with life coverage increased by 62.2% year-on-year, reaching 155.5 billion TL. This development demonstrates the growing importance of life insurance within the financial system, not only through its protection function but also through its capacity to generate long-term savings and fund accumulation.

LIFE INSURANCE PREMIUM PRODUCTION (BILLION TL)



3.18. Assistance Insurance



77%

Increase in Premium Production

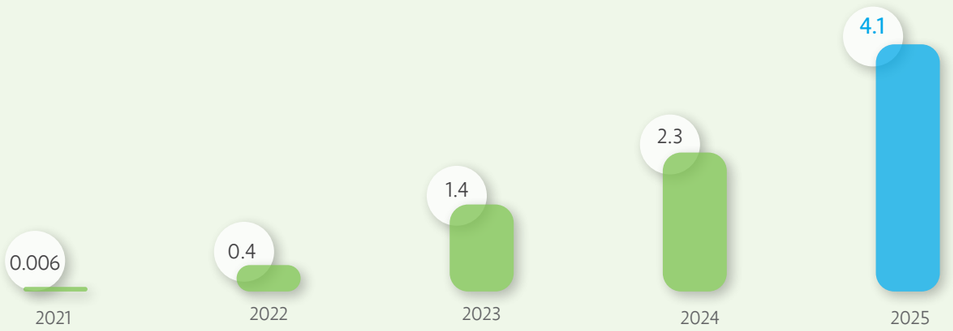
Premium production in the Assistance Insurance line increased by 77% in 2025, reaching 4.1 billion TL.

Assistance insurance provides services such as roadside assistance, ambulance services and locksmith services to policyholders in need of assistance, within the scope of the coverage specified in the policy.

In the Assistance Insurance line, in which 7 companies operate, premium production increased from 2.3 billion TL in 2024 to 4.1 billion TL in 2025, representing a 77.3% increase in nominal terms year-on-year.

The line also recorded a significant improvement in technical profitability. Technical profit increased from 2.5 billion TL at the end of 2024 to 6 billion TL at the end of 2025.

ASSISTANCE INSURANCE PREMIUM PRODUCTION (BILLION TL)



4. Private Pension System and Automatic Enrolment System



78%

Increase in Fund Size

With a history spanning more than 22 years, the system has reached a total fund size of 2 trillion TL, including state contributions.

The Private Pension System (PPS) is not only an important financial security mechanism that helps individuals maintain their living standards during retirement, but also a strong investment ecosystem that supports the channeling of long-term savings into capital markets. With a history spanning more than 22 years, the system has reached a total fund size of 2 trillion TL, including state contributions, playing a critical role in both increasing individual savings and deepening financial markets. Recent regulatory changes have focused on diversifying pension investment funds to offer higher return potential, broadening the investment scope of standard funds, and creating a more dynamic asset allocation structure. In addition, initiatives aimed at improving participant satisfaction remain an important part of the system's development.

Looking ahead, the sector's key priority will be to establish a more sustainable and inclusive pension model in response to changing demographics, increasing life expectancy and the financial needs associated with retirement. In this context, the Complementary Pension System (CPS) stands out as a major reform aimed at strengthening the second-pillar pension system through a structure that includes employer contributions. Other priorities include increasing fund diversity, providing participants with faster and more effective services through digital channels, strengthening financial literacy, and making the Private Pension System more accessible, attractive and participant-oriented.

4.1. Private Pension System



6.6%

Increase in Number of Participants

The number of participants in the system increased by 6.6% to 10.2 million.

National savings, which comprise the combined savings of the public and private sectors, are among the key macroeconomic indicators determining an economy's sustainable growth capacity and resilience to external shocks. Economies with high savings rates are more resilient to short-term economic fluctuations and have a stronger and more balanced structure, enabling the accumulation of sustainable capital that supports investment and development. Conversely, countries with low savings levels face increasing current account deficits, which may weaken macroeconomic stability and adversely affect long-term growth. Increasing savings is therefore critical not only for individual welfare but also for the sound and sustainable development of the economy.

While the Private Pension System channels long-term savings into the economy, it also aims to increase participants' savings and provide supplementary income during retirement. As an important savings and investment system, it continues to evolve through efforts to strengthen fund returns and provide participants with more effective investment alternatives.

As of year-end 2025, the total fund size of PPS participants increased by 81% year-on-year to 1.8 trillion TL, while the state contribution fund rose by 62% to 222.1 billion TL. Approximately 38% of the funds were invested in equity funds. During the same period, the number of participants increased by 6.6% to 10.2 million, while 432,793 participants who met the eligibility requirements retired from the system.

Key PPS Data

Date	Number of Participants (million)	Total Fund Size Incl. State Contribution (billion TL)	Increase in Fund Size (%)	Contribution Amount (billion TL)	Number of Retired Participants (thousand)	Contracts and Certificates (million)
2015	6.0	48.00	27	37.12	27.7	7.0
2016	6.6	60.85	27	44.36	44.4	7.8
2017	6.9	77.82	28	52.58	63.9	8.2
2018	6.9	88.62	14	58.41	89.2	8.2
2019	6.9	119.15	34	67.82	113.3	8.2
2020	6.9	158.35	33	82.39	137.7	8.3
2021	7.1	227.91	44	94.78	167.3	8.6
2022	7.8	400.07	76	128.21	198.0	9.5
2023	8.7	703.27	76	202.49	265.7	10.6
2024	9.5	1,140.07	62	359.92	339.6	11.8
2025	10.2	2,033.92	78	654.26	432.8	12.7

Source: Pension Monitoring Center data as of 31 December 2025



1.6 million

Number of Participants Under the Age of 18

In 2025, the number of participants under the age of 18 exceeded 1.6 million.

On the other hand, the number of participants under the age of 18 exceeded 1.6 million by year-end, while the total fund size in this segment, including state contributions, approached 85 billion TL.

Following the implementation of the "Assignment of Receivables Arising from Private Pension Contracts" scheme, which allows participants to use their PPS savings as collateral for bank loans, 3,294 loans were finalized in 2025 and a total of 766.8 million TL was transferred to collateral assignment funds. Approximately 85% of applications were approved, with the average collateral amount standing at 233 thousand TL.

Assignment of Receivables				
Finalized Loans	Number of Loans	Amount Assigned (million TL)	Finalization Rate of Applications (%)	Average Amount (Thousand TL)
June-2024	725	160.88	78.7	222
2025	3,294	766.76	84.8	233

Source: Pension Monitoring Center data as of 31 December 2025

Two funds were established for the assignment of receivables: a Balanced Variable Fund and, for participants with interest-rate sensitivity, a Participation-Based Balanced Variable Fund, and applications began to be processed. As of the beginning of 2025, two additional funds, a collateralized variable fund and a participation-based conservative variable fund, were established, bringing the total number of funds to four.

The partial payment scheme, which entered into force in July 2024, enables participants to withdraw part of their PPS savings under certain conditions. By year-end 2025, total payments had reached approximately 522 million TL, including payments from state contributions for home purchases and marriage. Most applications were made for home purchases, and participants exercised their partial payment rights under 727 contracts for marriage and home purchases.

PARTIAL PAYMENT							
	MARRIAGE			HOME PURCHASE			
	Submission of Documents at the Time of Application			Submission of Documents at the Time of Application			Grand Total
	Yes	No	Total	No	Yes	Total	
Number of Contracts	34	11	**45**	398	284	**682**	**727**
Partial Payment of Savings (million TL)	20.99	2.72	**23.72**	254.67	173.89	**428.56**	**452.28**
Partial Payment of State Contribution (million TL)	3.72	0.30	**4.02**	37.21	28.49	**65.70**	**69.72**
Total Partial Payment (million TL)	24.72	3.02	**27.74**	291.87	202.38	**494.26**	**522.00**

Source: Pension Monitoring Center data as of 31 December 2025.



60.9%

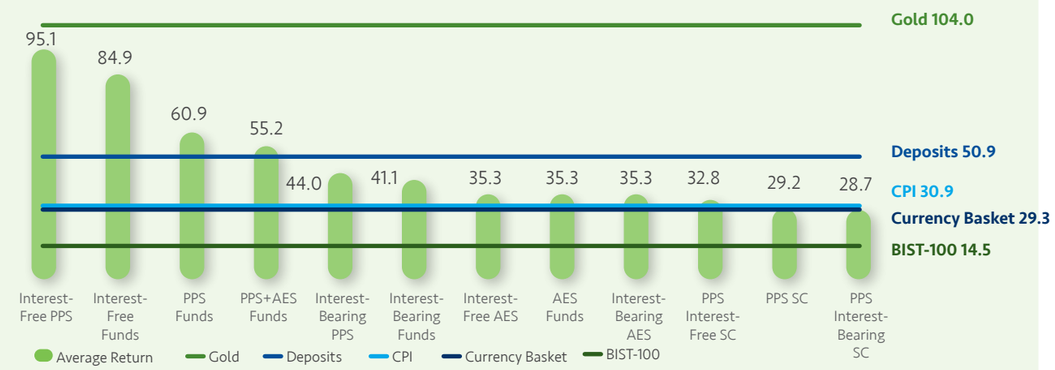
Return on PPS Funds

In 2025, PPS funds generated an average return of 60.9%, providing an approximately 23% real return.

As of year-end, the average return on Private Pension System (PPS) funds stood at 60.9%. Taking into account annual inflation of 30.9%, the system generated an approximately 23% real return. The highest-performing funds were interest-free funds, with a return of 95.1%, providing participants with a particularly strong real return.

Over the same period, deposit rates yielded 50.9%, gold 104.0% and the BIST 100 index 14.5%. In inflation-adjusted terms, deposits generated a real return of 15.3% and gold 55.8%, while the BIST 100 recorded a negative real return of 12.5%. Accordingly, in 2025, PPS funds delivered the highest average return after gold among the major financial market instruments compared.

COMPARATIVE FUND RETURNS IN 2025 (%)





101.4%

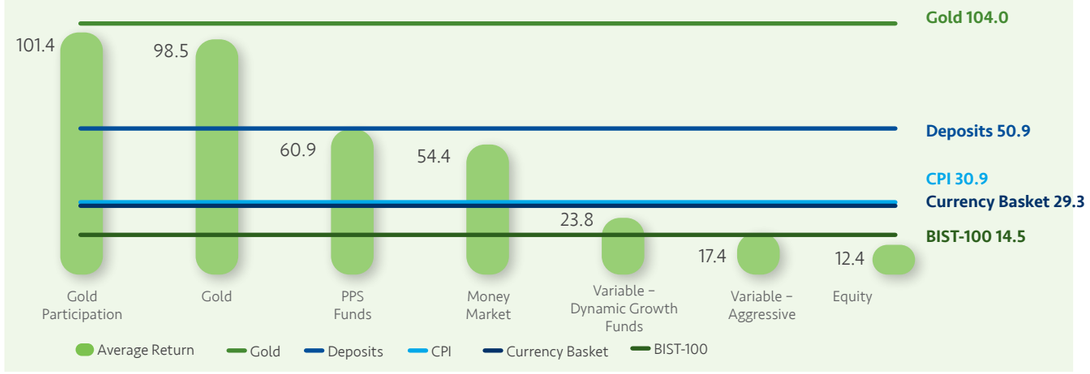
Return on Gold Participation Funds

Gold participation funds delivered a return of 101.4%, outperforming inflation by 69.9 percentage points.

As the interest-rate easing cycle continued and macroeconomic rebalancing strengthened, participants increasingly shifted away from passive, single-product preferences towards actively managed fund baskets and variable funds. The development of advisory services and the BEFAS Platform has enabled participants to diversify their investments more consciously, supporting both participant benefits and long-term savings accumulation.

As of year-end 2025, weighted average returns show that participants' preference for relatively safe investment instruments brought gold participation funds and gold funds to the top of the rankings, with returns of 101.4% and 98.5%, respectively. Compared with inflation, gold participation funds and gold funds outperformed inflation by 69.9 and 66.7 percentage points, respectively, delivering exceptionally strong returns.

COMPARATIVE PPS FUND RETURNS BY PEER GROUP IN 2025





156.1 billion TL

BEFAS Trading Volume

By year-end, the trading volume on the BEFAS Platform reached 156.1 billion TL.

Participants, who are entitled to change their fund allocation twice a year, can continue to invest their savings in funds other than those offered by their own pension companies through the BEFAS Platform. By year-end, the trading volume on the platform reached 156.1 billion TL, corresponding to approximately 7% of the total fund size. By enabling participants to compare pension funds offered by different companies and select funds in line with changing market conditions, BEFAS contributes to broader access to potentially higher returns. Going forward, encouraging participants to make more active use of their fund allocation rights and benefit from the comparison and analysis tools available through BEFAS is considered important. In addition, the wider adoption of robo-advisory services offered by pension companies, together with improvements in financial literacy, could help participants make more informed investment decisions and contribute positively to overall system returns.

Within the framework of the Medium-Term Program (MTP), efforts to simplify the fee structure of the Private Pension System have continued, and the sectoral implications of different fee models have been assessed. To establish a clearer and simpler fee structure for both companies and participants, the Association has proposed consolidating all fund-related fees under a single category, standardising the applicable fee rate, abolishing refunds of deductions from state contributions, and improving participant information processes to reduce complaints.

Efforts are also continuing to improve the operational efficiency of the PPS and reduce the cost burden on companies through the centralised management of the National Judiciary Information System (NJIS) integration by the Pension Monitoring Center (PMC). In this context, the Association has requested an amendment to Circular No. 2026/1, issued in February, and stated that technical development work for the NJIS integration to be carried out by PMC should be postponed until the assessment process is completed. In addition, following sector requests and assessments, a visit to the Ministry of Justice is planned to discuss the process.

In meetings with Istanbul Settlement and Custody Bank, Pension Monitoring Center and sector representatives, fees related to fund operations, the Fund Platform, BEFAS processes and passive contracts were discussed. As a result of the Association's efforts, low-balance accounts were excluded from maintenance fee calculations, providing the sector with a significant cost advantage.

Meanwhile, as part of efforts to expand the central services provided by PMC, the centralisation of non-competitive processes has been assessed as potentially improving operational efficiency and reducing costs. The draft PPS Regulation shared by Insurance and Private Pension Regulation and Supervision Authority has also been comprehensively reviewed by the sector with a focus on protecting participants' rights and interests and ensuring the sustainability of the system. Regarding the proposed changes to state contributions, the Association emphasised that the existing level of support is critical to the system's sustainable growth and shared proposals for alternative incentive models with the relevant authorities, taking into account the possible impact of changes on withdrawals from the system.

Overall, the continued growth of the system despite periods of macroeconomic volatility demonstrates the resilience of the PPS, participants' confidence in the system and its capacity to meet long-term expectations. Sustainable growth depends not only on state contributions but also on a strong institutional framework, diversified and well-managed funds, and a long-term performance approach that balances risk and return. The positive performance of pension funds has encouraged participants to respond more actively to changing market conditions, with the number of participants revising their fund allocations increasing compared with previous years.

4.2. Automatic Enrolment System



7.8 million

Number of Employees in AES

The number of employees in the Automatic Enrolment System increased by 3% to approximately 7.8 million.

The Automatic Enrolment System (AES) was introduced in Türkiye on 1 January 2017, following an amendment to Law No. 4632, with the aim of increasing savings awareness and supporting the social security system. The imbalance between the active working population and retirees, together with the growing burden of social security expenditures on public finances, has highlighted the need for reform in the pension system.

According to year-end data obtained from the Pension Monitoring Center (PMC), the number of employees in AES increased by 3% year-on-year to approximately 7.8 million. The total fund size attributable to employees increased by 48% to 121 billion TL, while the state contribution fund grew by 52% to 8.2 billion TL. Approximately 60% of these funds are invested in non-interest-bearing funds.

Date	Number of Employees Enrolled in the System (million)	Number of Employees Remaining in the System (million)	Fund Size Attributable to Employees (billion TL)	State Contribution Fund Size (billion TL)
2024	29.1	7.6	81.7	5.4
2025	31.1	7.8	121	8.2
Change Rate	**6.9%**	**2.6%**	**48.1%**	**51.9%**

Source: Pension Monitoring Center data as of 31 December 2025.

Preparatory work on the establishment and operation of a second-pillar pension system, as envisaged in the Medium-Term Program (MTP) and the Presidential Annual Program, was among the strategically important projects in 2025. In particular, following the completion of the legislative framework for the Complementary Pension System (CPS), communication activities aimed at informing employees and raising awareness of retirement savings are considered critical. It is important that the benefits of the system are communicated through an effective strategy covering all stakeholders.

While the details of the new system are expected to be clarified, work is also continuing to improve the existing AES. Discussions with all stakeholders are ongoing regarding the structure of AES funds and the formulation of related views and recommendations that can be implemented rapidly.

Policy work is also under way on applying the existing fee structure of PPS funds to AES, restructuring standard funds as life-cycle funds, and allowing dormant AES certificates to be consolidated under an active certificate. The Association is also continuing its work on incentive models and communication activities aimed at increasing the coverage of AES.

5. Participation Insurance



63%

Increase in Premium Production

Premium production in the participation insurance sector increased by 63% in 2025, reaching 70.1 billion TL.

More detailed information on Participation Insurance and the Private Pension System in Türkiye is available in the Participation-Based Insurance and Private Pension Sector Report, which is published annually on the Association's website.

Participation insurance has been operating in Türkiye since 2009. The development of participation insurance and the private pension system aims, particularly due to religious sensitivities, to integrate individuals who have remained distant from insurance and private pension products into the insurance sector. In this way, individuals can protect themselves against unexpected financial losses in their daily and business lives through insurance coverage, while accumulated funds can support the real economy through non-interest-bearing financial instruments.

To support these objectives, the Participation Insurance Committee, established within the Association in 2018, continues its activities on a regular basis.

All seven participation insurance companies actively producing premiums continued their operations in 2025. Compared with the previous year, the participation insurance sector grew by 63%, generating total premium production of 70.1 billion TL and increasing its market share to 5.7%. As of year-end 2025, approximately 96% of participation insurance premium production originated from non-life lines, while the remaining 4% came from the life line.

6. Claims Assessment of the Sector



Major Fire Losses

The insurance sector faced the financial and operational impacts of major fire losses.

In 2025, fire risks became particularly prominent in non-motor insurance lines. As in previous years, large-scale forest fires occurred across Türkiye. In some regions, these fires spread beyond forested areas to residential areas, resulting in significant financial and environmental losses. These major events not only caused economic losses but also heightened awareness of the importance of insurance protection.

Similar large-scale fires were also observed globally, in some cases causing extensive destruction across entire cities. In addition, industrial-scale losses such as factory fires remained an important issue for the sector throughout 2025. Against this backdrop, 2025 was a year in which the insurance sector had to manage the increasing financial and operational impacts of major fire losses. These risks had a noticeable impact on technical pricing, while higher reinsurance costs led to increased use of deductibles and coinsurance provisions in policies.

In Land Vehicles insurance, the high loss ratio in Motor Third Party Liability Insurance was driven by factors including high spare-part and labour costs, disruptions in parts production and supply chains, rising transportation costs and increasing claim severity. Premiums applied in 2025 appear to have remained insufficient to cover claims costs. A fairer pricing framework that better reflects claim costs, together with the implementation of the Traffic Safety Action Plan, which envisages higher premiums for high-risk drivers and lower premiums for safer drivers, is expected to pave the way for more risk-sensitive pricing. Such an approach could also provide economic incentives for safer driving and contribute directly to road safety by encouraging more cautious behaviour and potentially reducing the number of traffic accidents.

In line with global trends, the use of fully electric vehicles increased by 68% in Türkiye in 2025, with electric vehicles accounting for 2.1% of the total vehicle fleet as of December.

Domestic electric vehicle manufacturer TOGG maintained its leading position with a 20.6% share of electric vehicle sales and reached sales of 39,020 units in 2025, supported by the introduction of its sedan model during the year.

According to TurkStat data, a total of 1,549,574 road traffic accidents occurred on Türkiye's road network in 2025. Of these, 1,261,253 involved material damage only, while 288,321 were accidents involving death or injury. Of the 288,321 fatal and injury road traffic accidents recorded in 2025, 2,541 people died at the scene, while 3,494 people died within 30 days of the accident after being injured and taken to healthcare facilities. On average, road traffic accidents in 2025 resulted in 789.9 injuries and 16.5 fatalities per day, corresponding to approximately 110.6 injuries and 2.3 fatalities per hour.



Meteorological Events

In Türkiye, weather-related losses occurring outside seasonal patterns and causing significant claims drew particular attention.

Meanwhile, the frequency and severity of losses associated with climate change continued to increase globally in 2025. In Türkiye, weather-related events occurring outside seasonal patterns and resulting in significant losses attracted particular attention. These developments once again demonstrated that climate risk has become a structural risk factor for the insurance sector.

In 2025, geopolitical developments led to the closure of certain maritime routes, while attacks on commercial vessels and similar incidents increased demand for coverage related particularly to marine, transport and war risks within non-motor insurance lines. As a result, the impact of geopolitical risks on insurance coverage and pricing became more pronounced.

The social awareness created by the Kahramanmaraş-centred earthquakes of 2023, which affected 10 provinces, provided a basis for more intensive discussion of Marmara earthquake risk in 2025. The earthquakes that occurred in Istanbul on 23 April, followed by those in Balıkesir, had a supportive effect on insurance awareness, particularly by highlighting the importance of coverage such as Compulsory Earthquake Insurance (DASK).

At the same time, various initiatives were undertaken in cooperation with the Insurance Information and Monitoring Center (IIMC) to centralise sector data and strengthen analytical capacity. In parallel with the sector's growing digitalisation needs, greater emphasis was placed on technological developments supporting operational processes, while regulatory developments were closely monitored and efforts to ensure regulatory compliance continued.

7. Turkish Reinsurance Market



Stable and Balanced Outlook

Insurers' risk transfer processes have become more predictable and manageable.

Compared with the past two years, the reinsurance market is considered to have developed a more stable and balanced capacity outlook. As of 2026, improving capacity conditions in reinsurance markets, some easing in pricing and increased confidence among international reinsurers in the Turkish market have made insurers' risk transfer processes more predictable and manageable. In particular, the more institutionalised and transparent reinsurance relationships established following the 2023 earthquakes, together with the successful completion of reinsurers' claims payment processes, have played an important role in strengthening Türkiye's reputation and reliability in international reinsurance markets.

Meetings and contacts with international reinsurers have played a significant role in clarifying mutual expectations, deepening relationships and ensuring strategic alignment. Feedback from the Baden-Baden meetings indicates that capacity conditions are more favourable than in previous years, insurers generally completed their placements without difficulty during renewals, and reinsurers continue to maintain a cautious but positive stance towards the Turkish market.

In the Turkish reinsurance market, despite high inflation and the resulting increase in the size and risk exposure of insurance portfolios, movements in exchange rates have provided a partial balancing effect. Nevertheless, increases of around 10-20% in purchased reinsurance limits have become more prominent.

From a global perspective, rising natural catastrophe losses, higher capital costs and interest rates have prompted reinsurers to re-optimise their portfolios and adopt a more selective approach to capacity deployment. This has increased the importance of more proactive and multi-layered risk transfer strategies for insurers.

At the same time, alternative reinsurance solutions such as catastrophe bonds (Cat Bonds) and sidecars, which complement traditional reinsurance capacity, have gained greater prominence in international markets. Interest in these instruments continues in Türkiye as well, although their use remains limited and complementary. Overall, the January 2026 renewal period was relatively more favourable in terms of capacity, both globally and in Türkiye, with some improvement in contractual terms.

Meanwhile, under the coordination of the Insurance Information and Monitoring Center (IIMC), work is underway to transfer reinsurance data to the Common Data Model (CDM) system. In the first phase, data transfers for the suretyship line have been completed. In the second phase, the integration of production and claims data, reinsurance distributions and treaty details for the fire and engineering lines into CDM is being carried out by insurance companies. The initiative aims to centralise reinsurance data in a standardised, comparable and traceable structure, improve data quality and make sector-wide analysis, supervision and reporting processes more effective.

8. Sustainability / Green Transformation



COP31

Türkiye will host COP31 in 2026.

As the impacts of climate change become increasingly visible worldwide and the regulatory framework continues to expand rapidly, sustainability is becoming a necessity rather than a strategic choice for the insurance sector. In this process, ESG (Environmental, Social and Governance) principles provide a fundamental framework for more effective risk management, strengthening the sector's long-term resilience and developing innovative products and services.

To this end, the Association continues its efforts to strengthen the sector's approach to sustainability. In this context, the "Sustainability Guide for the Turkish Insurance Sector" was prepared under the coordination of the Association, drawing on analyses of industry practices and best practices adopted by international insurance associations.

The Guide serves as a roadmap for insurance companies on how to adopt an ESG approach, integrate it into their business processes and play a more active role in the sustainability transition. The Guide has been shared with members and made publicly available under the "Sustainability" section of the Association's website. In addition, an English version has been prepared and published to strengthen knowledge sharing with international stakeholders.

Regarding the social dimension of ESG, cooperation was established with a service provider specialising in accessibility solutions. Accessibility tools were launched on the Association's website on 24 December 2025, while features such as text-to-speech and sign-language translation were introduced for PDFs under the "Legislation" section. These applications aim to facilitate access to sectoral information and legislation for people with visual and hearing impairments.

Sustainability-related regulations also directly affect the insurance sector's governance and reporting processes. The Turkish Sustainability Reporting Standards (TSRS), published in the Official Gazette dated 29 December 2023, entered into force, making sustainability reporting mandatory as of 1 January 2024 for companies meeting specified size criteria, including thresholds relating to number of employees, total assets and net sales revenue. The regulation encourages large companies to provide more comprehensive and transparent sustainability reporting while supporting compliance with international obligations such as the EU Green Deal and the Carbon Border Adjustment Mechanism (CBAM). In this context, the Public Oversight Authority's decision dated 25 June 2025 established the procedures and principles for TSRS implementation and provided a framework supported by examples clarifying practical issues.

Meanwhile, the Conference of the Parties (COP) process, one of the most important global platforms for tackling climate change, is becoming increasingly strategically significant for the insurance sector. Following COP30, held in Belém, Brazil, in 2025, it was announced that Türkiye would host COP31, with the event planned to take place in Antalya under the coordination of the Ministry of Environment, Urbanisation and Climate Change. Accordingly, work is expected to be undertaken in 2026 to determine how the insurance sector will position itself within the COP31 process and the key areas in which it will be represented.

9. Comparative Premium Production of Reinsurance Companies by Line of Business (TL)

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
Lines of Business	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)	Premium	Year-on-Year Change (%)
Accident	43,111,183	33.18	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	345,408,110	78.02	324,404,428	-6.08
Sickness/Health	7,535,875	-58.87	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	6,576,685	1.45	637,908	-90.30
Land Vehicles	16,656,530	6.17	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	611,965,079	460.63	671,727,369	9.77
Railway Rolling Stock	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Aircraft	564,683	85.96	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	10,328,177	-13.89	7,895,362	-23.56
Marine Hull	28,387,945	-8.11	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	621,678,704	37.48	762,447,442	22.64
Goods in Transit	35,634,493	-23.06	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	705,618,503	22.46	893,321,390	26.60
Fire and Natural Forces	448,218,181	2.91	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	17,588,539,160	72.71	20,375,658,967	15.85
Other Damage to Property	257,183,711	-19.28	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	14,373,789,045	58.36	20,330,836,325	41.44
Motor Third Party Liability	37,555,722	53.63	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	212,389,346	23.50	266,164,192	25.32
Aircraft Liability	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	6,716	0.00	15,903	136.79	224,353	1310.79	443,676	97.76	545,964	23.05
Marine Liability Insurance	18,874	-63.02	7,008	-62.87	3,516	-49.83	21,995	525.56	0	-100.00	0	0.00	0	0.00	0	0.00	0	0.00	21,876	0.00
General Liability	46,568,550	-11.52	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	961,526,256	50.59	1,216,490,842	26.52
Credit	979	-98.56	-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	133,575,726	27.53	208,648,918	56.20
Suretyship	553,433	-12.09	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	5,176,299	-71.40	22,193,777	328.76
Misc. Financial Loss	1,731,618	72.23	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	276,975,028	46.37	335,620,329	21.17
Legal Expenses	104,392	-2.36	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	1,197,090	58.78	3,277,611	173.80
Assistance	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Non-life Total	**923,826,169**	**-5.44**	**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**	**35,855,186,884**	**64.97**	**45,419,892,702**	**26.68**
Life	**19,210,055**	**-2.76**	**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**	**92,945,103**	**162.91**	**158,130,849**	**70.13**
Grand Total	**943,036,224**	**-5.39**	**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**	**35,948,131,987**	**65.13**	**45,578,023,551**	**26.79**

10. Investments of Insurance and Reinsurance Companies (Thousand TL)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A. SECURITIES	9,116,619	8,924,191	9,739,367	12,101,325	13,126,619	14,006,032	16,547,736	18,164,168	21,460,871	33,034,464	47,405,757	73,387,125	139,016,261	273,930,860	400,925,746	724,532,033
Treasury Bills	394,264	170,530	133,579	78,712	83,138	94,710	11,385	11,434	2,935	7,203	8,862	368,714	597,453	303,772	1,574,528	3,495,110
Government Bonds	7,496,067	7,374,249	7,503,667	9,133,933	9,882,487	10,266,509	12,478,884	12,783,359	14,963,256	21,264,696	28,423,637	43,408,182	69,105,636	110,673,172	174,359,479	358,428,099
Investment Funds	236,167	222,244	247,353	405,745	584,493	645,813	936,335	1,566,864	1,032,810	2,346,126	1,519,327	1,449,848	13,579,883	51,587,332	99,475,726	197,465,369
Corporate Bonds	55,070	288,369	769,871	1,410,640	1,339,633	1,221,777	1,578,974	2,201,003	2,880,915	3,763,029	9,512,290	14,671,821	16,690,702	22,090,363	40,406,127	61,629,152
Repo	7,355	8,832	51,149	149,526	308,662	924,699	573,091	282,787	532,924	2,165,600	1,235,205	1,659,880	832,415	1,142,659	1,973,410	2,960,656
Equities	402,892	371,807	520,399	500,271	504,168	540,464	550,696	711,045	1,055,319	1,317,473	2,844,370	3,857,476	12,381,888	18,597,645	27,338,902	32,871,965
Other	537,613	504,265	529,447	438,595	440,135	316,917	441,199	640,707	1,017,656	2,192,833	3,887,183	7,996,147	25,853,228	69,552,364	55,807,805	67,691,912
Impairment Allowance for Financial Assets	-12,807	-16,106	-16,097	-16,097	-16,097	-4,857	-22,828	-33,031	-24,943	-22,496	-25,119	-24,943	-24,943	-16,447	-10,231	-10,231
B. REAL ESTATE	608,284	622,765	617,563	582,058	750,407	1,174,602	1,239,520	1,512,927	1,746,727	1,939,855	2,563,035	3,259,590	6,918,618	9,310,487	11,530,579	16,357,639
C. TIME DEPOSITS	6,056,074	7,868,106	9,533,469	11,290,837	13,893,111	16,394,395	22,296,016	29,310,374	34,100,614	40,124,806	44,641,122	45,450,724	70,886,056	150,973,350	279,257,709	390,411,108
D. ASSOCIATES AND SUBSIDIARIES	1,177,864	1,318,315	1,137,959	1,153,824	1,236,511	1,918,080	1,939,046	2,670,156	1,990,740	2,305,770	2,747,940	4,033,073	12,815,480	34,214,680	57,514,886	69,869,776
E. POLICY LOANS	216,553	238,569	225,518	198,059	166,411	174,632	194,960	208,244	266,611	308,736	382,038	607,814	893,349	1,603,389	2,481,671	4,168,918
GRAND TOTAL	**17,175,394**	**18,971,946**	**21,253,875**	**25,326,103**	**29,173,059**	**33,667,741**	**42,217,278**	**51,865,868**	**59,565,563**	**77,713,632**	**97,739,892**	**126,738,326**	**230,529,763**	**470,032,765**	**751,710,591**	**1,205,339,474**

STATISTICAL TABLES OF THE TURKISH INSURANCE AND PENSION SECTOR

Consolidated Balance Sheets of Insurance and Reinsurance Companies as of 31 December 2025 (TL)

ASSETS	Non-Life Insurance Companies	Life and Pension Companies	Total	Reinsurance Companies	Grand Total
I) Current Assets	**1,191,461,074,216**	**715,833,538,695**	**1,907,294,612,911**	**52,009,071,033**	**1,959,303,683,944**
A) Cash and Cash Equivalents	434,544,823,582	69,018,240,344	503,563,063,926	11,498,038,837	515,061,102,763
a) Cash on Hand	5,082,994	65,808	5,148,801	0	5,148,801
b) Cheques Received	11,329,807	0	11,329,807	0	11,329,807
c) Banks	346,189,195,101	51,813,783,144	398,002,978,245	11,498,038,837	409,501,017,082
d) Cheques Issued and Payment Orders (-)	-11,113	0	-11,113	0	-11,113
e) Bank-Guaranteed Credit Card Receivables with Maturities of Less than Three Months	87,155,389,705	17,184,375,370	104,339,765,075	0	104,339,765,075
f) Other Cash and Cash Equivalents	1,183,837,088	20,016,022	1,203,853,110	0	1,203,853,110
B) Financial Assets and Investments with Risks Borne by Policyholders	446,170,514,656	246,194,202,368	692,364,717,023	23,914,449,550	716,279,166,573
a) Available-for-Sale Financial Assets	220,802,741,480	69,622,154,769	290,424,896,248	16,323,049,238	306,747,945,487
b) Held-to-Maturity Financial Assets	52,373,958,905	8,941,890,715	61,315,849,619	3,187,402,572	64,503,252,191
c) Financial Assets Held for Trading	173,000,589,146	50,733,035,598	223,733,624,744	4,403,997,740	228,137,622,484
d) Loans	0	927,218,567	927,218,567	0	927,218,567
e) Provision for Loans (-)	0	0	0	0	0
f) Investments with Risks Borne by Life Insurance Policyholders	3,455,965	115,969,902,720	115,973,358,685	0	115,973,358,685
g) Equity Shares	0	0	0	0	0
h) Impairment Allowance of Financial Assets (-)	-10,230,840	0	-10,230,840	0	-10,230,840
C) Receivables from Main Operations	208,487,642,607	373,770,741,410	582,258,384,016	8,682,552,641	590,940,936,657
a) Receivables from Insurance Operations	198,776,189,389	22,967,376,348	221,743,565,737	0	221,743,565,737
b) Provision for Receivables from Insurance Operations (-)	-3,361,619,593	-98,743,400	-3,460,362,993	0	-3,460,362,993
c) Receivables from Reinsurance Operations	9,504,623,695	7,110,080	9,511,733,775	8,034,456,763	17,546,190,538
d) Provision for Receivables from Reinsurance Operations (-)	-82,362,283	0	-82,362,283	0	-82,362,283
e) Deposits with Insurance and Reinsurance Companies	3,520,279,862	0	3,520,279,862	648,095,878	4,168,375,740
f) Loans to Policyholders	0	3,378,789,588	3,378,789,588	0	3,378,789,588
g) Provision for Loans to Policyholders (-)	0	0	0	0	0
h) Receivables from Pension Operations	0	347,516,118,845	347,516,118,845	0	347,516,118,845
ı) Doubtful Receivables from Main Operations	23,365,686,935	57,084,934	23,422,771,869	0	23,422,771,869
i) Provision for Doubtful Receivables from Main Operations (-)	-23,235,155,399	-56,994,984	-23,292,150,383	0	-23,292,150,383
D) Receivables from Related Parties	1,474,398,839	140,250,170	1,614,649,009	11,318,125	1,625,967,134
a) Receivables from Shareholders	49,792,007	0	49,792,007	871,620	50,663,627
b) Receivables from Associates	0	0	0	0	0
c) Receivables from Subsidiaries	1,196,644,550	5,602,908	1,202,247,458	2,629,551	1,204,877,009
d) Receivables from Joint Ventures	25,145,503	27,974	25,173,476	0	25,173,476
e) Receivables from Personnel	544,396	4,844,734	5,389,130	0	5,389,130
f) Receivables from Other Related Parties	191,470,007	129,774,554	321,244,561	7,816,954	329,061,515
g) Discount on Receivables from Related Parties (-)	0	0	0	0	0
h) Doubtful Receivables from Related Parties	1,240,634,356	0	1,240,634,356	0	1,240,634,356
ı) Provision for Doubtful Receivables from Related Parties (-)	-1,229,831,979	0	-1,229,831,979	0	-1,229,831,979
E) Other Receivables	6,482,488,753	1,854,012,355	8,336,501,108	111,110,507	8,447,611,615
a) Finance Lease Receivables	0	0	0	0	0
b) Unearned Finance Lease Interest Income (-)	0	0	0	0	0
c) Deposits and Guarantees Given	1,130,835,969	10,967,786	1,141,803,755	74,124,128	1,215,927,882
d) Other Miscellaneous Receivables	5,561,630,491	1,842,886,939	7,404,517,430	36,986,380	7,441,503,810
e) Discount on Other Miscellaneous Receivables (-)	-209,987,931	0	-209,987,931	0	-209,987,931
f) Other Doubtful Receivables	7,761,383	9,611,715	17,373,098	705,142	18,078,240
g) Provision for Other Doubtful Receivables (-)	-7,751,158	-9,454,085	-17,205,244	-705,142	-17,910,386
F) Prepaid Expenses and Accrued Income	89,693,523,204	24,283,525,087	113,977,048,291	7,267,803,780	121,244,852,071
a) Prepaid Expenses	80,493,531,259	23,155,656,132	103,649,187,392	4,759,258,829	108,408,446,221
b) Accrued Interest and Rental Income	23,221,336	1,310,669	24,532,005	0	24,532,005
c) Accrued Income	1,319,935,767	7,122,191	1,327,057,958	2,393,901,316	3,720,959,275
d) Other Prepaid Expenses and Accrued Income	7,856,834,842	1,119,436,095	8,976,270,937	114,643,634	9,090,914,571
G) Other Current Assets	4,607,682,576	572,566,961	5,180,249,538	523,797,592	5,704,047,130
a) Inventories for Future Months	105,819,147	64,000	105,883,147	0	105,883,147
b) Prepaid Taxes and Funds	3,766,302,750	136,809,596	3,903,112,346	513,358,240	4,416,470,587
c) Deferred Tax Assets	138,843,695	0	138,843,695	0	138,843,695
d) Business Advances	363,607,185	351,595,646	715,202,831	4,511,107	719,713,938
e) Advances to Personnel	151,401,341	84,305,351	235,706,692	602,300	236,308,992
f) Inventory and Receipt Shortages	0	0	0	0	0
g) Other Miscellaneous Current Assets (+/-)	91,873,635	537,423	92,411,058	5,325,945	97,737,003
h) Provision for Other Current Assets (-)	-10,165,177	-745,055	-10,910,233	0	-10,910,233

ASSETS	Non-Life Insurance Companies	Life and Pension Companies	Total	Reinsurance Companies	Grand Total
II) Non-Current Assets	**98,950,912,188**	**1,840,012,797,771**	**1,938,963,709,959**	**33,641,963,408**	**1,972,605,673,367**
A) Receivables from Main Operations	611,749,921	1,822,148,194,541	1,822,759,944,462	396,938,120	1,823,156,882,582
a) Receivables from Insurance Operations	611,644,861	0	611,644,861	0	611,644,861
b) Provision for Receivables from Insurance Operations (-)	0	0	0	0	0
c) Receivables from Reinsurance Operations	0	0	0	392,614,809	392,614,809
d) Provision for Receivables from Reinsurance Operations (-)	0	0	0	0	0
e) Deposits with Insurance and Reinsurance Companies	0	0	0	4,323,311	4,323,311
f) Loans to Policyholders	0	790,128,263	790,128,263	0	790,128,263
g) Provision for Loans to Policyholders	0	0	0	0	0
h) Receivables from Pension Operations	0	1,821,358,066,278	1,821,358,066,278	0	1,821,358,066,278
ı) Doubtful Receivables from Main Operations	813,587,630	1,550,708	815,138,338	225,592,221	1,040,730,559
i) Provision for Doubtful Receivables from Main Operations (-)	-813,482,569	-1,550,708	-815,033,277	-225,592,221	-1,040,625,499
B) Receivables from Related Parties	0	0	0	0	0
a) Receivables from Shareholders	0	0	0	0	0
b) Receivables from Associates	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) Receivables from Other Related Parties	0	0	0	0	0
g) Discount on Receivables from Related Parties (-)	0	0	0	0	0
h) Doubtful Receivables from Related Parties	0	0	0	0	0
ı) Provision for Doubtful Receivables from Related Parties (-)	0	0	0	0	0
C) Other Receivables	102,606,189	525,763,594	628,369,783	2,481,330,465	3,109,700,248
a) Finance Lease Receivables	0	0	0	0	0
b) Unearned Finance Lease Interest Income	0	0	0	0	0
c) Deposits and Guarantees Given	80,156,898	525,763,594	605,920,493	39,969,779	645,890,272
d) Other Miscellaneous Receivables	22,449,291	0	22,449,291	2,441,360,686	2,463,809,977
e) Discount on Other Miscellaneous Receivables (-)	0	0	0	0	0
f) Other Doubtful Receivables	0	1,620,488	1,620,488	0	1,620,488
g) Provision for Other Doubtful Receivables (-)	0	-1,620,488	-1,620,488	0	-1,620,488
D) Financial Assets	51,770,012,363	2,095,391,534	53,865,403,896	29,315,114,259	83,180,518,155
a) Affiliated Securities	9,991,908,640	596,921,669	10,588,830,309	4,497,494	10,593,327,802
b) Associates	10,879,389,000	48,094,211	10,927,483,211	1,701,692,910	12,629,176,121
c) Capital Commitments to Associates (-)	0	0	0	0	0
d) Subsidiaries	28,206,531,705	1,438,250,000	29,644,781,705	27,613,421,349	57,258,203,054
e) Capital Commitments to Subsidiaries (-)	-10,000,000	0	-10,000,000	0	-10,000,000
f) Joint Ventures	2,680,750,000	0	2,680,750,000	0	2,680,750,000
g) Capital Commitments to Joint Ventures (-)	0	0	0	0	0
h) Financial Assets and Investments with Risks Borne by Policyholders	0	0	0	0	0
ı) Other Financial Assets	39,035,724	18,342,075	57,377,799	0	57,377,799
i) Provision for Impairment of Financial Assets (-)	-17,602,706	-6,216,421	-23,819,127	-4,497,494	-28,316,621
E) Tangible Assets	21,269,833,634	4,935,521,706	26,205,355,340	714,405,319	26,919,760,659
a) Investment Properties	6,813,582,913	1,387,666,798	8,201,249,710	0	8,201,249,710
b) Provision for Impairment of Investment Properties (-)	-115,494	0	-115,494	0	-115,494
c) Owner-Occupied Properties	8,276,057,459	124,149,400	8,400,206,859	0	8,400,206,859
d) Machinery and Equipment	1,004,867,579	379,657,638	1,384,525,217	35,668,822	1,420,194,039
e) Furniture, Fixtures and Installations	2,695,363,847	1,355,985,690	4,051,349,537	94,994,703	4,146,344,240
f) Motor Vehicles	2,029,556,062	625,074,198	2,654,630,260	56,372,227	2,711,002,487
g) Other Tangible Assets (Including Leasehold Improvements)	1,233,346,727	753,193,470	1,986,540,197	176,016,920	2,162,557,118
h) Tangible Assets Acquired through Leasing	3,341,209,843	2,643,404,326	5,984,614,168	582,679,615	6,567,293,783
ı) Accumulated Depreciation (-)	-4,484,081,530	-2,342,495,393	-6,826,576,923	-231,326,968	-7,057,903,892
i) Advances for Tangible Assets (Including Construction in Progress)	360,046,230	8,885,579	368,931,808	0	368,931,808
F) Intangible Assets	8,502,037,177	5,232,940,401	13,734,977,578	117,436,647	13,852,414,224
a) Rights	8,243,345,043	3,610,021,203	11,853,366,246	148,899,298	12,002,265,544
b) Goodwill	243,491,292	268,155,556	511,646,848	0	511,646,848
c) Pre-Operating Expenses	0	0	0	0	0
d) Research and Development Expenses	1,175,051,501	0	1,175,051,501	0	1,175,051,501
e) Other Intangible Assets	3,027,490,097	4,173,536,432	7,201,026,529	357,200	7,201,383,729
f) Accumulated Amortisation (-)	-5,143,667,337	-3,503,825,101	-8,647,492,438	-38,395,317	-8,685,887,755
g) Advances for Intangible Assets	956,326,581	685,052,310	1,641,378,892	6,575,466	1,647,954,358
G) Prepaid Expenses and Accrued Income for Future Years	5,263,673,504	1,152,257,369	6,415,930,874	351,660	6,416,282,534
a) Prepaid Expenses for Future Years	4,866,480,150	397,215,359	5,263,695,509	0	5,263,695,509
b) Accrued Income	0	0	0	0	0
c) Other Prepaid Expenses and Accrued Income for Future Years	397,193,354	755,042,010	1,152,235,365	351,660	1,152,587,025
H) Other Non-Current Assets	11,430,999,400	3,922,728,626	15,353,728,026	616,386,939	15,970,114,965
a) Foreign Currency Cash 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	11,313,670,929	3,922,728,626	15,236,399,555	616,386,939	15,852,786,494
f) Other Miscellaneous Non-Current Assets	117,328,471	0	117,328,471	0	117,328,471
g) Amortisation of Other Non-Current Assets (-)	0	0	0	0	0
h) Provision for Other Non-Current Assets (-)	0	0	0	0	0
TOTAL ASSETS	**1,290,411,986,404**	**2,555,846,336,466**	**3,846,258,322,870**	**85,651,034,441**	**3,931,909,357,311**

Consolidated Balance Sheets of Insurance and Reinsurance Companies as of 31 December 2025 (TL)

LIABILITIES AND EQUITY	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Grand Total
I) Current Liabilities	**927,007,512,102**	**492,027,056,027**	**1,419,034,568,129**	**40,895,888,534**	**1,459,930,456,663**
A) Financial Liabilities	12,344,803,225	3,281,969,605	15,626,772,829	62,900,049	15,689,672,879
a) Borrowings from Credit Institutions	526,716,212	0	526,716,212	51,377	526,767,589
b) Finance Lease Liabilities	868,885,100	1,015,856,331	1,884,741,430	4,060,506	1,888,801,937
c) Deferred Finance Lease Borrowing Costs (-)	-256,623,804	-225,992,028	-482,615,832	0	-482,615,832
d) Principal Instalments and Interest on Long-Term Loans	0	0	0	0	0
e) Principal, Instalments and Interest on Issued Bonds and Notes	0	0	0	0	0
f) Other Issued Financial Instruments	0	0	0	0	0
g) Issuance Differences on Other Issued Financial Instruments (-)	0	0	0	0	0
h) Other Financial Liabilities	11,205,825,717	2,492,105,302	13,697,931,019	58,788,166	13,756,719,185
B) Payables from Main Operations	76,495,680,382	372,888,534,466	449,384,214,848	2,554,212,268	451,938,427,116
a) Payables from Insurance Operations	62,267,117,379	5,503,521,896	67,770,639,275	0	67,770,639,275
b) Payables from Reinsurance Operations	3,468,877,110	611,893,073	4,080,770,184	2,484,236,409	6,565,006,593
c) Deposits Received from Insurance and Reinsurance Companies	204,957,145	159,955,560	364,912,705	69,975,859	434,888,564
d) Payables from Pension Operations	0	366,012,379,510	366,012,379,510	0	366,012,379,510
e) Other Payables from Main Operations	10,968,102,132	600,784,426	11,568,886,558	0	11,568,886,558
f) Discount on Notes Payable from Other Main Operations (-)	-413,373,385	0	-413,373,385	0	-413,373,385
C) Payables to Related Parties	1,029,672,570	1,653,830,713	2,683,503,283	3,335,637	2,686,838,920
a) Payables to Shareholders	57,580,494	1,187,321,226	1,244,901,721	337,812	1,245,239,533
b) Payables to Associates	0	0	0	0	0
c) Payables to Subsidiaries	12,973,268	0	12,973,268	926,712	13,899,980
d) Payables to Joint Ventures	27,975	24,797,422	24,825,396	0	24,825,396
e) Payables to Personnel	249,244,226	17,946,370	267,190,596	1,770,932	268,961,528
f) Payables to Other Related Parties	709,846,607	423,765,695	1,133,612,302	300,181	1,133,912,483
D) Other Payables	23,530,011,698	1,392,693,588	24,922,705,286	66,366,669	24,989,071,955
a) Deposits and Guarantees Received	1,593,929,725	137,691,710	1,731,621,435	0	1,731,621,435
b) Payables to the Social Security Institution for Medical Expenses	7,228,143,713	0	7,228,143,713	0	7,228,143,713
c) Other Miscellaneous Payables	14,900,671,734	1,255,828,925	16,156,500,659	66,366,669	16,222,867,328
d) Discount on Other Miscellaneous Payables (-)	-192,733,474	-827,047	-193,560,521	0	-193,560,521
E) Insurance Technical Provisions	755,758,199,155	89,071,724,969	844,829,924,124	37,267,207,630	882,097,131,755
a) Unearned Premium Reserve – Net	413,472,460,038	30,320,381,063	443,792,841,100	17,936,266,185	461,729,107,285
b) Unexpired Risk Reserve – Net	15,259,977,307	222,075	15,260,199,382	80,425,268	15,340,624,651
c) Mathematical Reserve – Net	17,600,951	48,985,290,637	49,002,891,588	0	49,002,891,588
d) Outstanding Claims Reserve – Net	323,253,555,379	7,919,323,867	331,172,879,246	19,250,516,177	350,423,395,423
e) Bonus and Rebate Reserve – Net	2,416,870,657	1,819,912,739	4,236,783,396	0	4,236,783,396
f) Other Technical Provisions – Net	1,337,734,824	26,594,588	1,364,329,412	0	1,364,329,412
F) Taxes and Other Similar Liabilities Payable and Provisions	21,847,865,691	8,851,240,229	30,699,105,920	106,911,065	30,806,016,986
a) Taxes and Funds Payable	11,972,950,043	2,485,315,593	14,458,265,636	56,413,563	14,514,679,199
b) Social Security Contributions Payable	770,252,397	463,493,719	1,233,746,116	18,111,239	1,251,857,355
c) Overdue, Deferred or Rescheduled Taxes and Other Liabilities	0	0	0	0	0
d) Other Taxes and Similar Liabilities Payable	351,058,073	2,961	351,061,034	0	351,061,034
e) Provisions for Taxes and Other Statutory Liabilities on Current Period Profit	43,919,040,613	20,810,338,837	64,729,379,450	1,374,792,730	66,104,172,180
f) Prepaid Taxes and Other Liabilities on Current Period Profit (-)	-35,166,594,678	-14,908,306,482	-50,074,901,160	-1,342,407,346	-51,417,308,506
g) Other Provisions for Taxes and Similar Liabilities	1,159,244	395,601	1,554,845	878	1,555,723
G) Provisions for Other Risks	13,835,725,715	10,851,109,492	24,686,835,207	156,985,059	24,843,820,266
a) Provision for Employee Termination Benefits	139,230,501	0	139,230,501	0	139,230,501
b) Provision for Deficits in Employee Benefit Funds	0	0	0	8,976,618	8,976,618
c) Provision for Cost Expenses	13,696,495,214	10,851,109,492	24,547,604,706	148,008,441	24,695,613,147
H) Deferred Income and Accrued Expenses	21,272,379,328	3,705,804,472	24,978,183,800	677,970,156	25,656,153,957
a) Deferred Commission Income	18,971,263,510	767,766,020	19,739,029,531	83,542,011	19,822,571,541
ii) Other Deferred Acquisition Income	18,949,069,071	767,766,020	19,716,835,091	83,542,011	19,800,377,102
iii) Other Income and Accrued Expenses	22,194,440	0	22,194,440	0	22,194,440
b) Accrued Expenses	2,112,514,579	2,063,246,086	4,175,760,666	594,428,146	4,770,188,811
c) Other Deferred Income	188,601,239	874,792,365	1,063,393,604	0	1,063,393,604
I) Other Current Liabilities	893,174,336	330,148,494	1,223,322,830	0	1,223,322,830
a) Deferred Tax Liability	255,839,178	0	255,839,178	0	255,839,178
b) Inventory and Receipt Surpluses	3	0	3	0	3
c) Other Miscellaneous Current Liabilities	637,335,156	330,148,494	967,483,650	0	967,483,650
II) Non-Current Liabilities	**29,777,368,498**	**1,961,871,828,309**	**1,991,649,196,807**	**6,335,235,169**	**1,997,984,431,976**
A) Financial Liabilities	1,397,621,284	912,425,189	2,310,046,473	2,837,945,784	5,147,992,257
a) Borrowings from Credit Institutions	0	0	0	2,441,360,686	2,441,360,686
b) Finance Lease Liabilities	1,979,700,820	1,202,086,694	3,181,787,514	1,715,620	3,183,503,134
c) Deferred Finance Lease Borrowing Costs (-)	-746,131,928	-294,295,526	-1,040,427,454	0	-1,040,427,454
d) Issued Bonds	0	0	0	0	0
e) Other Issued Financial Instruments	0	0	0	0	0
f) Issuance Differences on Other Issued Financial Instruments (-)	0	0	0	0	0
ı) Other Financial Liabilities	164,052,391	4,634,021	168,686,413	394,869,478	563,555,891
B) Payables from Main Operations	315,318,053	1,821,358,066,278	1,821,673,384,331	0	1,821,673,384,331
a) Payables from Insurance Operations	202,532,919	0	202,532,919	0	202,532,919

LIABILITIES AND EQUITY	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Grand Total
b) Payables from Reinsurance Operations	0	0	0	0	0
c) Deposits Received from Insurance and Reinsurance Companies	112,785,134	0	112,785,134	0	112,785,134
d) Payables from Pension Operations	0	1,821,358,066,278	1,821,358,066,278	0	1,821,358,066,278
e) Other Payables from Main Operations	0	0	0	0	0
f) Discount on Notes Payable from Other Main Operations (-)	0	0	0	0	0
C) Payables to Related Parties	2,919,703	12,051	2,931,754	0	2,931,754
a) Payables to Shareholders	2,833,613	0	2,833,613	0	2,833,613
b) Payables to Associates	0	0	0	0	0
c) Payables to Subsidiaries	0	0	0	0	0
d) Payables to Joint Ventures	0	0	0	0	0
e) Payables to Personnel	0	0	0	0	0
f) Payables to Other Related Parties	86,090	12,051	98,141	0	98,141
D) Other Payables	519,120,655	78,876,350	597,997,005	0	597,997,005
a) Deposits and Guarantees Received	519,120,655	78,876,350	597,997,005	0	597,997,005
b) Payables to the Social Security Institution for Medical Expenses	0	0	0	0	0
c) Other Miscellaneous Payables	0	0	0	0	0
d) Discount on Other Miscellaneous Payables (-)	0	0	0	0	0
E) Insurance Technical Provisions	23,057,132,484	138,185,732,330	161,242,864,814	2,050,929,588	163,293,794,401
a) Unearned Premium Reserve – Net	10,316,618,380	0	10,316,618,380	0	10,316,618,380
b) Unexpired Risk Reserve – Net	0	0	0	0	0
c) Life Mathematical Reserve – Net	51,934,702	135,133,721,872	135,185,656,574	0	135,185,656,574
d) Outstanding Claims Reserve – Net	1,352,337,827	536,293,913	1,888,631,740	0	1,888,631,740
e) Bonus and Rebate Reserve – Net	0	0	0	0	0
f) Other Technical Provisions – Net	11,336,241,575	2,515,716,545	13,851,958,119	2,050,929,588	15,902,887,707
F) Other Liabilities and Provisions	0	61,262,555	61,262,555	0	61,262,555
a) Other Liabilities Payable	0	0	0	0	0
b) Overdue, Deferred or Rescheduled Taxes and Other Liabilities	0	0	0	0	0
c) Other Provisions for Liabilities and Expenses	0	61,262,555	61,262,555	0	61,262,555
G) Provisions for Other Risks	2,379,084,364	1,210,918,454	3,590,002,818	1,026,642,888	4,616,645,706
a) Provision for Employee Termination Benefits	1,743,764,454	1,210,918,454	2,954,682,908	47,104,539	3,001,787,447
b) Provision for Deficits in Employee Benefit Funds	635,319,910	0	635,319,910	979,538,349	1,614,858,259
H) Deferred Income and Accrued Expenses for Future Years	124,872,516	0	124,872,516	0	124,872,516
a) Deferred Acquisition Costs	124,498,814	0	124,498,814	0	124,498,814
i) Deferred Commission Expenses	124,498,814	0	124,498,814	0	124,498,814
ii) Other Deferred Acquisition Costs	0	0	0	0	0
b) Accrued Expenses	0	0	0	0	0
c) Other Deferred Income	373,701	0	373,701	0	373,701
I) Other Non-Current Liabilities	1,981,299,440	64,535,102	2,045,834,542	419,716,909	2,465,551,451
a) Deferred Tax Liability	1,735,346,327	51,939,686	1,787,286,012	419,716,909	2,207,002,921
b) Other Miscellaneous Non-Current Liabilities	245,953,113	12,595,416	258,548,529	0	258,548,529
III) Equity	**333,627,105,805**	**101,947,452,130**	**435,574,557,936**	**38,419,910,738**	**473,994,468,674**
A) Paid-in Capital	50,961,891,876	9,185,945,347	60,147,837,223	2,338,500,000	62,486,337,223
a) (Nominal) Share Capital	49,849,483,862	9,160,300,423	59,009,784,285	2,338,500,000	61,348,284,285
b) Unpaid Capital (-)	-36,819,189	0	-36,819,189	0	-36,819,189
c) Positive Capital Adjustment 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 Pending Registration	1,029,899,687	0	1,029,899,687	0	1,029,899,687
B) Capital Reserves	5,160,379,421	241,715,260	5,402,094,681	1,969,056,284	7,371,150,965
a) Share Premiums	1,368,674,562	4,863,698	1,373,538,261	0	1,373,538,261
b) Gains on Cancellation of Shares	0	0	0	0	0
c) Gains on Sales to be Added to Capital	0	152,751,617	152,751,617	49,493,534	202,245,151
d) Foreign Currency Translation Differences	0	0	0	459,824,474	459,824,474
e) Other Capital Reserves	3,791,704,859	84,099,945	3,875,804,803	1,459,738,276	5,335,543,079
C) Profit Reserves	128,622,115,810	35,475,693,909	164,097,809,719	14,568,597,532	178,666,407,251
a) Legal Reserves	5,707,905,801	3,796,998,784	9,504,904,585	719,204,090	10,224,108,675
b) Statutory Reserves	1,830,072,912	735,078,883	2,565,151,795	1,089,589,919	3,654,741,714
c) Extraordinary Reserves	69,368,158,795	26,862,354,033	96,230,512,828	7,995,003,925	104,225,516,753
d) Special Funds (Reserves)	2,579,031,297	286,646,226	2,865,677,524	2,055,082,215	4,920,759,739
e) Valuation of Financial Assets	45,461,000,368	4,178,550,120	49,639,550,488	2,811,133,104	52,450,683,592
f) Other Profit Reserves	3,675,946,637	-383,934,138	3,292,012,499	-101,415,721	3,190,596,778
D) Retained Earnings	37,064,211,240	4,404,741,345	41,468,952,585	5,523,615,812	46,992,568,398
a) Retained Earnings	37,064,211,240	4,404,741,345	41,468,952,585	5,523,615,812	46,992,568,398
E) Accumulated Losses (-)	-3,414,349,164	-263,453,250	-3,677,802,415	-35,865,815	-3,713,668,230
a) Accumulated Losses (-)	-3,414,349,164	-263,453,250	-3,677,802,415	-35,865,815	-3,713,668,230
F) Net Profit for the Period	115,232,856,623	52,902,809,519	168,135,666,142	14,056,006,925	182,191,673,067
a) Net Profit for the Period	116,785,414,550	53,213,391,814	169,998,806,364	14,056,006,925	184,054,813,289
b) Net Loss for the Period (-)	-1,552,557,927	-310,582,295	-1,863,140,222	0	-1,863,140,222
c) Net Profit for the Period Not Available for Distribution	0	0	0	0	0
TOTAL LIABILITIES AND EQUITY	**1,290,411,986,405**	**2,555,846,336,466**	**3,846,258,322,871**	**85,651,034,442**	**3,931,909,357,313**

Consolidated Income Statement of Non-Life Insurance Lines as of 31 December 2025 (Insurance Companies) (TL)

	ACCIDENT	SICKNESS /HEALTH	LAND VEHICLES	RAILWAY ROLLING STOCK	AIRCRAFT	MARINE HULL	GOODS IN TRANSIT	FIRE AND NATURAL FORCES	OTHER DAMAGE TO PROPERTY	MOTOR THIRD PARTY LIABILITY	AIRCRAFT LIABILITY	MARINE LIABILITY	GENERAL LIABILITY	CREDIT	SURETYSHIP	MISC. FINANCIAL LOSS	LEGAL EXPENSES	ASSISTANCE	NON-LIFE TOTAL	TRAFFIC	MOTOR OWN DAMAGE	STATE SUPPORTED AGRICULTURAL INSURANCE	ENGINEERING INSURANCE
TECHNICAL INCOME	**28,226,859,357**	**207,504,426,282**	**159,285,516,574**	**0**	**245,771,695**	**4,459,201,017**	**8,191,359,525**	**78,939,462,092**	**40,003,085,049**	**281,344,391,207**	**122,850,579**	**1,331,931,913**	**11,276,689,562**	**1,406,442,647**	**1,415,332,885**	**3,449,375,041**	**14,376,524,393**	**7,038,109,875**	**848,617,329,692**	**212,835,567,804**	**159,285,516,574**	**8,897,736,523**	**25,865,457,977**
A) WRITTEN PREMIUMS (NET)	21,131,091,205	198,253,735,433	142,310,958,838	0	182,383,014	3,984,690,401	5,798,999,716	65,568,501,377	40,681,397,845	259,858,435,056	116,117,562	917,465,014	9,114,003,329	1,302,781,379	553,123,888	2,364,718,600	10,994,266,469	4,058,935,398	767,191,604,525	212,877,082,401	142,310,958,838	10,061,888,685	26,546,148,144
a) Written Premiums (Gross)	23,139,641,681	211,868,624,010	147,567,863,216	0	2,362,205,528	8,707,325,495	12,450,548,472	166,167,684,299	112,130,701,680	310,202,886,493	1,835,241,294	1,213,204,108	20,802,751,979	2,943,670,914	1,128,170,444	6,885,540,991	11,047,396,463	4,058,935,378	1,044,512,392,446	262,055,519,498	147,567,863,216	55,411,747,314	51,775,776,748
b) Premiums Ceded to Reinsurers (-)	-1,975,548,927	-13,614,888,578	-5,256,904,378	0	-2,179,822,514	-4,722,635,094	-6,651,548,756	-100,599,182,922	-71,449,303,834	-26,202,368,956	-1,719,123,732	-295,739,094	-11,688,748,650	-1,640,889,535	-575,046,556	-4,520,822,390	-53,129,994	21	-253,145,703,891	-25,036,354,617	-5,256,904,378	-45,349,858,628	-25,229,628,603
c)) Premiums Transferred to the Social Security Institution (-)	-33,001,549	0	-0	0	0	0	0	0	0	-24,142,082,481	0	0	0	0	0	0	0	0	-24,175,084,030	-24,142,082,481	-0	0	0
B) UNEARNED PREMIUM RESERVE (NET) (-)	-11,154,581,234	-96,500,658,175	-81,216,922,612	0	-108,938,871	-2,195,303,795	-1,760,534,276	-45,306,643,180	-32,214,388,648	-141,095,317,149	-63,639,110	-423,973,205	-4,777,406,494	-957,720,943	-343,164,901	-1,430,972,419	-5,623,904,687	-2,516,051,548	-427,690,121,247	-118,725,706,325	-81,216,922,612	-4,915,566,667	-25,115,070,903
a) Unearned Premium Reserve (Gross) (-)	-11,805,332,437	-102,488,139,883	-83,153,331,087	0	-824,615,956	-4,653,846,917	-2,879,076,134	-83,752,882,743	-76,605,533,885	-168,622,584,609	-451,292,893	-546,585,196	-9,910,196,347	-1,602,829,522	-722,549,227	-3,353,819,460	-5,635,809,176	-2,521,036,902	-559,529,462,374	-145,815,752,438	-83,153,331,087	-28,205,571,057	-45,855,287,173
b) Reinsurers' Share of Unearned Premium Reserve	632,764,251	5,987,481,708	1,936,408,475	0	715,677,084	2,458,543,122	1,118,541,858	38,446,239,563	44,391,145,236	14,638,296,876	387,653,783	122,611,991	5,132,789,853	645,108,579	379,384,326	1,922,847,041	11,904,489	4,985,354	118,932,383,591	14,201,075,529	1,936,408,475	23,290,004,390	20,740,216,270
c) SSI Share of Unearned Premium Reserve	17,986,951	0	0	0	0	0	0	0	0	12,888,970,584	0	0	0	0	0	0	0	0	12,906,957,536	12,888,970,584	0	0	0
C) UNEARNED PREMIUM RESERVE *BROUCHT FORWARD (NET)*	8,916,170,612	64,652,658,388	60,742,160,900	0	83,627,778	1,583,408,906	1,387,940,807	30,507,059,984	19,605,364,243	99,480,247,993	38,636,888	286,762,311	3,411,119,578	701,828,532	339,771,542	979,123,582	3,336,826,542	1,619,454,639	297,672,163,226	78,610,674,143	60,742,160,900	2,610,148,274	15,513,122,800
a) Unearned Premium Reserve Brought Forward (Gross)	9,479,921,317	68,834,206,228	62,566,685,102	0	716,909,738	3,423,558,626	2,300,004,185	60,164,874,531	48,219,391,488	125,261,503,167	386,496,905	359,573,606	7,370,297,074	1,173,907,417	738,181,756	3,022,035,855	3,339,451,637	1,629,395,902	398,986,394,535	104,035,488,812	62,566,685,102	15,909,002,853	30,053,350,718
b) Reinsurers' Share of Unearned Premium Reserve Brought Forward (-)	-551,840,719	-4,181,547,841	-1,824,524,202	0	-633,281,960	-1,840,149,720	-912,063,377	-29,657,814,548	-28,614,027,245	-16,881,541,552	-347,860,017	-72,811,295	-3,959,177,496	-472,078,885	-398,410,214	-2,042,912,273	-2,625,095	-9,941,263	-92,402,607,701	-16,525,101,047	-1,824,524,202	-13,298,854,580	-14,540,227,918
c) SSI Share of Unearned Premium Reserve Brought Forward	-11,909,986	0	0	0	0	0	0	0	0	-8,899,713,622	0	0	0	0	0	0	0	0	-8,911,623,608	-8,899,713,622	0	0	0
D) UNEXPIRED RISK RESERVE (NET)	-331,260	-2,626,193	-425,237,559	0	-9,367,705	-7,819,270	-3,697,826	-7,832,344	-89,991,842	-14,037,931,646	0	0	-478,738,353	-1,949,102	-194,158,425	-328,511	-189,348	0	-15,260,199,383	-13,993,387,407	-425,237,559	-73,470,631	-16,160,203
a) Unexpired Risk Reserve (Gross)	-801,557	-2,929,996	-425,398,954	0	-25,723,514	-55,760,789	-82,646,943	-10,091,978	-125,405,395	-15,844,620,351	0	0	-913,421,958	-2,602,940	-407,063,726	-26,039,286	-189,348	0	-17,922,696,736	-15,782,093,579	-425,398,954	-73,470,631	-50,814,674
b) Reinsurers' Share of Unexpired Risk Reserve (-)	470,298	303,802	161,395	0	16,355,809	47,941,519	78,949,118	2,259,635	35,413,553	1,806,688,705	0	0	434,683,605	653,839	212,905,301	25,710,775	0	0	2,662,497,353	1,788,706,172	161,395	0	34,654,471
E) UNEXPIRED RISK RESERVE BROUGHT FORWARD (NET)	1,563,053	387,020,492	80,990,060	0	53,057,791	12,357,757	0	0	0	9,279,818,465	0	0	220,506,257	57,986	134,478,186	53,007,126	0	0	10,222,857,173	9,268,005,443	80,990,060	0	0
a) Unexpired Risk Reserve Brought Forward (Gross)	2,608,175	393,142,035	81,023,769	0	144,995,132	471,250,989	0	0	0	12,124,969,619	0	0	343,038,118	1,159,721	354,426,222	105,385,056	0	0	14,021,998,836	12,108,913,156	81,023,769	0	0
b) Reinsurers' Share of Unexpired Risk Reserve Brought Forward (-)	-1,045,122	-6,121,544	-33,709	0	-91,937,341	-458,893,232	0	0	0	-2,845,151,154	0	0	-122,531,861	-1,101,735	-219,948,035	-52,377,930	0	0	-3,799,141,663	-2,840,907,713	-33,709	0	0
F) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	9,309,743,997	40,379,374,149	33,120,123,999	0	41,038,334	904,983,350	2,239,305,939	26,552,493,427	11,374,171,445	64,390,246,317	31,710,234	551,677,793	3,638,653,537	274,186,931	199,800,111	1,465,313,895	5,669,521,193	3,875,771,386	204,018,116,037	41,456,642,242	33,120,123,999	1,214,725,799	8,447,342,299
G) OTHER TECHNICAL INCOME	22,148,574	319,824,624	470,523,654	0	3,194,833	3,536,954	38,966,376	251,806,188	387,388,183	89,678,434	-25	0	103,224,424	76,269,692	1,529,603	5,250,583	0	0	1,773,342,096	77,922,198	470,523,654	11,064	333,112,459
H) ACCRUED SUBROGATION AND SALVAGE INCOME	1,054,409	15,097,565	4,202,919,293	0	776,522	173,346,715	490,378,788	1,374,076,641	259,143,823	3,379,213,735	25,030	0	45,327,285	10,988,171	723,952,880	13,262,184	4,224	0	10,689,567,264	3,264,335,110	4,202,919,293	0	156,963,382
TECHNICAL EXPENSES	**-12,924,183,006**	**-167,582,228,039**	**-127,377,027,978**	**0**	**-243,412,936**	**-3,900,203,236**	**-4,123,175,993**	**-44,417,888,957**	**-28,702,578,786**	**-298,001,360,060**	**-120,458,269**	**-583,230,530**	**-13,019,814,183**	**-1,734,583,249**	**-1,076,537,614**	**-1,531,927,127**	**-3,099,943,384**	**-993,309,971**	**-709,431,863,319**	**-272,011,625,613**	**-127,377,027,978**	**-9,468,436,454**	**-16,512,259,822**
A) CLAIMS PAID (NET) (-)	-671,843,471	-115,509,366,883	-80,720,969,899	0	-178,757,156	-2,477,648,407	-1,498,633,143	-12,261,902,386	-13,748,826,709	-148,075,930,872	-67,318,481	-224,580,499	-2,191,094,706	-316,197,579	-831,991,435	-274,136,440	-1,990,536	0	-379,051,188,601	-142,023,034,542	-80,720,969,899	-7,912,195,024	-5,162,652,254
a) Claims Paid (Gross) (-)	-947,420,835	-124,454,593,019	-83,669,335,621	0	-817,340,682	-4,512,157,775	-4,967,377,481	-34,940,911,860	-28,315,154,566	-177,001,442,028	-236,854,348	-363,559,000	-4,657,365,347	-655,157,305	-1,171,637,399	-2,650,521,809	-2,029,544	0	-469,362,858,617	-170,747,104,371	-83,669,335,621	-7,912,280,373	-19,568,955,244
b) Reinsurers' Share of Claims Paid	275,577,364	8,945,226,135	2,948,365,722	0	638,583,526	2,034,509,368	3,468,744,338	22,679,009,474	14,566,327,856	28,925,511,156	169,535,867	138,978,501	2,466,270,641	338,959,725	339,645,965	2,376,385,370	39,008	0	90,311,670,016	28,724,069,829	2,948,365,722	85,350	14,406,302,991
B) OUTSTANDING CLAIMS RESERVE (NET) (-)	-1,341,800,005	-17,243,114,627	-20,092,812,341	0	-159,370,724	-2,311,231,740	-2,503,731,626	-11,029,783,612	-5,797,334,278	-245,753,738,316	-72,043,707	-277,437,947	-17,446,763,224	-621,929,844	-407,118,689	-562,947,124	-36,991,028	0	-325,658,148,833	-222,509,293,595	-20,092,812,341	-539,007,663	-4,867,815,063
a) Outstanding Claims Reserve (Gross) (-)	-1,985,692,137	-18,350,769,259	-20,720,407,483	0	-2,908,003,754	-5,845,319,690	-9,400,661,448	-32,034,473,787	-20,486,382,524	-285,340,676,191	-1,065,582,037	-516,471,147	-38,140,017,197	-1,200,261,937	-2,371,533,769	-3,204,600,372	-37,193,273	0	-443,608,046,004	-261,644,437,343	-20,720,407,483	-540,065,985	-17,568,050,680
b) Reinsurers' Share of Outstanding Claims Reserve	643,892,133	1,107,654,632	627,595,142	0	2,748,633,031	3,534,087,950	6,896,929,822	21,004,690,175	14,689,048,246	39,586,937,875	993,538,329	239,033,201	20,693,253,973	578,332,093	1,964,415,080	2,641,653,247	202,245	0	117,949,897,171	39,135,143,747	627,595,142	1,058,322	12,700,235,618
C) OUTSTANDING CLAIMS RESERVE BROUGHT FORWARD (NET)	912,263,792	10,099,928,358	15,821,509,689	0	182,262,941	1,592,271,656	2,034,390,711	7,928,937,941	4,284,909,290	140,845,527,314	66,030,442	167,711,142	9,546,261,282	273,948,966	344,184,215	444,438,926	25,340,666	0	194,569,917,333	129,629,196,977	15,821,509,689	556,182,195	3,422,119,698
a) Outstanding Claims Reserve Brought Forward (Gross)	1,439,227,728	10,659,674,030	16,563,071,899	0	2,188,788,302	4,636,632,707	6,793,365,608	31,808,626,068	21,359,058,754	168,462,487,864	897,957,728	411,842,405	21,469,621,834	587,544,935	1,800,168,344	4,092,043,299	25,660,959	0	293,195,772,461	156,926,631,316	16,563,071,899	557,392,921	18,854,673,085
b) Reinsurers' Share of Outstanding Claims Reserve Brought Forward (-)	-526,963,935	-559,745,671	-741,562,209	0	-2,006,525,360	-3,044,361,051	-4,758,974,897	-23,879,688,126	-17,074,149,464	-27,616,960,549	-831,927,285	-244,131,263	-11,923,360,552	-313,595,969	-1,455,984,129	-3,647,604,373	-320,294	0	-98,625,855,128	-27,297,434,339	-741,562,209	-1,210,726	-15,432,553,387
D) MATHEMATICAL RESERVE (NET) (-)	-263,044,745	-26,589,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-289,633,776	0	0	0	0
a) Mathematical Reserve (-)	-268,135,582	-26,589,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-294,724,613	0	0	0	0
b) Reinsurers' Share of Mathematical Reserve	5,090,837	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,090,837	0	0	0	0
E) MATHEMATICAL RESERVE BROUGHT FORWARD (NET)	189,117,489	14,845,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	203,963,128	0	0	0	0
a) Mathematical Reserve Brought Forward (Gross)	194,495,748	14,845,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209,341,387	0	0	0	0
b) Reinsurers' Share of Mathematical Reserve Brought Forward (-)	-5,378,259	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,378,259	0	0	0	0
F) CHANGE IN BONUS AND REBATE RESERVE	11,658,269	-1,343,796,827	-2,329,379	0	-0	-1,218	20,501	463,377	598,023	-320	0	0	39,936	-4,362,050	6,087	554	-73,801	0	-1,337,776,848	0	-2,329,379	0	598,023
G) CHANGE IN OTHER TECHNICAL PROVISIONS (-)	-70,260,982	-51,563,917	-311,617,961	0	0	-5,770,866	-3,418,444	-3,989,946,396	-515,999,537	38,727	0	0	0	-162,217,512	-33,230,239	-119,382,553	0	0	-5,263,369,681	38,727	-311,617,961	0	-516,040,299
H) OPERATING EXPENSES (-)	-11,425,383,095	-42,392,532,588	-33,617,671,938	0	-74,828,460	-677,347,098	-2,134,213,377	-24,297,134,849	-12,338,236,153	-43,048,054,545	-46,924,165	-248,919,482	-2,904,957,990	-897,090,075	-141,298,063	-985,217,216	-3,076,117,096	-751,070,211	-179,056,996,401	-35,242,491,914	-33,617,671,938	-1,559,620,386	-8,834,269,925
I) OTHER TECHNICAL EXPENSES	-264,890,259	-1,130,038,164	-8,453,136,149	0	-12,719,538	-20,475,563	-17,590,615	-768,523,032	-587,689,420	-1,969,202,048	-202,357	-3,745	-23,299,481	-6,735,155	-7,089,490	-34,683,274	-10,111,589	-242,239,760	-13,548,629,639	-1,866,041,265	-8,453,136,149	-13,795,576	-554,200,002
TECHNICAL PROFIT/LOSS	**15,302,676,350**	**39,922,198,242**	**31,908,488,596**	**0**	**2,358,759**	**558,997,781**	**4,068,183,532**	**34,521,573,135**	**11,300,506,263**	**-16,656,968,852**	**2,392,310**	**748,701,383**	**-1,743,124,621**	**-328,140,602**	**338,795,271**	**1,917,447,914**	**11,276,581,009**	**6,044,799,904**	**139,185,466,373**	**-59,176,057,809**	**31,908,488,596**	**-570,699,931**	**9,353,198,156**

Consolidated Income Statement of the Life Insurance Line as of 31 December 2025 (Insurance Companies) (TL)

	LIFE
TECHNICAL INCOME	**198,252,142,167**
A) WRITTEN PREMIUMS (NET)	171,493,379,845
a) Written Premiums (Gross)	178,877,424,192
b) Premiums Ceded to Reinsurers (-)	-7,384,044,348
B) UNEARNED PREMIUM RESERVE (NET) (-)	-26,419,340,705
a) Unearned Premium Reserve (Gross) (-)	-28,321,722,754
b) Reinsurers' Share of Unearned Premium Reserve	1,902,382,049
C) UNEARNED PREMIUM RESERVE BROUGHT FORWARD (NET)	19,101,662,942
a) Unearned Premium Reserve Brought Forward (Gross)	20,489,835,281
b) Reinsurers' Share of Unearned Premium Reserve Brought Forward (-)	-1,388,172,338
D) UNEXPIRED RISK RESERVE (NET)	0
a) Unexpired Risk Reserve (Gross) (-)	0
b) Reinsurers' Share of Unexpired Risk Reserve	0
E) UNEXPIRED RISK RESERVE BROUGHT FORWARD (NET)	0
a) Unexpired Risk Reserve Brought Forward (Gross) (-)	0
b) Reinsurers' Share of Unexpired Risk Reserve Brought Forward	0
F) LIFE LINE INVESTMENT INCOME	32,910,526,625
G) UNREALIZED GAINS ON INVESTMENTS	-79,044
H) OTHER TECHNICAL INCOME	1,165,992,504
I) ACCRUED SUBROGATION INCOME	0

	LIFE
TECHNICAL EXPENSES	**-161,292,824,183**
A) CLAIMS PAID (NET) (-)	-27,901,134,612
a) Claims Paid (Gross) (-)	-29,652,952,063
b) Reinsurers' Share of Claims Paid	1,751,817,451
B) OUTSTANDING CLAIMS RESERVE (NET) (-)	-7,403,362,153
a) Outstanding Claims Reserve (Gross) (-)	-9,514,640,101
b) Reinsurers' Share of Outstanding Claims Reserve	2,111,277,948
C) OUTSTANDING CLAIMS RESERVE BROUGHT FORWARD (NET)	5,205,777,295
a) Outstanding Claims Reserve Brought Forward (Gross)	6,618,532,864
b) Reinsurers' Share of Outstanding Claims Reserve Brought Forward (-)	-1,412,755,568
D) MATHEMATICAL RESERVE (NET) (-)	-181,055,454,354
a) Mathematical Reserve (Gross) (-)	-181,586,506,180
b) Reinsurers' Share of Mathematical Reserve	531,051,826
E) MATHEMATICAL RESERVE BROUGHT FORWARD (NET)	109,180,324,527
a) Mathematical Reserve Brought Forward (Gross)	109,572,747,840
b) Reinsurers' Share of Mathematical Reserve Brought Forward (-)	-392,423,313
F) CHANGE IN BONUS AND REBATE RESERVE	-1,134,729,058
G) CHANGE IN OTHER TECHNICAL PROVISIONS	-808,309,010
H) OPERATING EXPENSES (-)	-57,002,265,867
I) INVESTMENT EXPENSES (-)	-76,340,026
J) UNREALIZED LOSSES ON INVESTMENTS (-)	0
K) INVESTMENT INCOME TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (-)	-297,330,925
TECHNICAL PROFIT/LOSS	**36,959,317,985**

Consolidated Income Statement of Non-Life Lines as of 31 December 2025 (Reinsurance Companies) (TL)

	ACCIDENT	SICKNESS /HEALTH	LAND VEHICLES	RAILWAY ROLLING STOCK	AIRCRAFT	MARINE HULL	GOODS IN TRANSIT	FIRE AND NATURAL FORCES	OTHER DAMAGE TO PROPERTY	MOTOR THIRD PARTY LIABILITY	AIRCRAFT LIABILITY	MARINE LIABILITY	GENERAL LIABILITY	CREDIT	SURETYSHIP	MISC. FINANCIAL LOSS	LEGAL EXPENSES	ASSISTANCE	NON-LIFE TOTAL	TRAFFIC	MOTOR OWN DAMAGE	STATE SUPPORTED AGRICULTURAL INSURANCE	ENGINEERING INSURANCE
TECHNICAL INCOME	**379,762,364**	**1,727,353**	**745,875,596**	**0**	**11,721,573**	**675,495,213**	**1,086,623,737**	**20,139,620,781**	**18,758,095,540**	**281,833,767**	**787,215**	**13,672**	**1,321,037,402**	**227,513,580**	**348,027**	**373,616,916**	**3,250,916**	**0**	**44,007,323,653**	**240,244,418**	**745,875,596**	**14,017,965,314**	**4,372,701,200**
A) WRITTEN PREMIUMS (NET)	265,415,472	637,908	591,144,181	0	7,895,362	687,168,885	781,927,853	14,121,739,992	18,496,818,937	266,164,192	545,964	21,876	1,077,016,667	175,248,072	21,501,332	262,476,383	2,921,061	0	36,758,644,139	231,246,779	591,144,181	14,412,868,217	3,795,755,638
a) Written Premiums (Gross)	324,404,428	637,908	671,727,369	0	7,895,362	762,447,442	893,321,390	20,375,658,967	20,330,836,325	266,164,192	545,964	21,876	1,216,490,842	208,648,918	22,193,777	335,620,329	3,277,611	0	45,419,892,702	231,246,779	671,727,369	14,609,884,877	5,425,544,628
b) Premiums Ceded to Reinsurers (-)	-58,988,956	0	-80,583,188	0	0	-75,278,556	-111,393,537	-6,253,918,975	-1,834,017,389	0	0	0	-139,474,175	-33,400,846	-692,445	-73,143,946	-356,550	0	-8,661,248,563	0	-80,583,188	*-197,016,661*	*-1,629,788,990*
c) Premiums Transferred to the Social Security Institution (-)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
B) UNEARNED PREMIUM RESERVE (NET) (-)	*-87,578,844*	*-68,025*	*-171,668,088*	*0*	*-903,045*	*-322,618,163*	*-63,559,228*	*-7,015,996,820*	*-9,467,410,690*	*-116,962,084*	*0*	*-8,203*	*-468,424,898*	*-29,008,879*	*-9,573,653*	*-113,275,659*	*-1,486,648*	*0*	*-17,868,542,928*	*-109,486,470*	*-171,668,088*	*-7,122,906,501*	*-2,248,941,097*
a) Unearned Premium Reserve (Gross) (-)	-91,952,144	-68,025	-171,668,088	0	-903,045	-325,389,357	-76,619,685	-7,152,956,085	-9,559,431,014	-116,962,084	0	-8,203	-516,977,985	-41,400,575	-9,777,083	-121,424,090	-1,486,648	0	-18,187,024,111	-109,486,470	-171,668,088	*-7,122,906,501*	*-2,340,476,426*
b) Reinsurers' Share of Unearned Premium Reserve	*4,373,300*	*0*	*0*	*0*	*0*	*2,771,194*	*13,060,457*	*136,959,265*	*92,020,324*	*0*	*0*	*0*	*48,553,087*	*12,391,695*	*203,430*	*8,148,430*	*0*	*0*	*318,481,183*	*0*	*0*	*0*	*91,535,329*
c) SSI Share of Unearned Premium Reserve	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0	0
C) UNEARNED PREMIUM RESERVE BROUGHT FORWARD (NET)	110,303,273	924,781	229,976,894	0	3,221,063	263,839,246	45,183,465	6,583,835,179	6,351,823,951	89,196,343	0	0	366,450,238	24,360,875	4,554,920	103,546,477	461,668	0	14,177,678,373	88,300,549	229,976,894	*4,430,773,211*	*1,843,759,186*
a) Unearned Premium Reserve Brought Forward (Gross)	*113,307,728*	*924,781*	*229,976,894*	*0*	*3,221,063*	*268,858,881*	*57,262,478*	*6,784,456,005*	*6,466,587,331*	*89,196,343*	*0*	*0*	*397,879,087*	*35,195,633*	*4,723,640*	*111,141,947*	*461,668*	*0*	*14,563,193,479*	*88,300,549*	*229,976,894*	*4,430,773,211*	*1,956,887,012*
b) Reinsurers' Share of Unearned Premium Reserve Brought Forward (-)	*-3,004,455*	*0*	*0*	*0*	*0*	*-5,019,634*	*-12,079,013*	*-200,620,826*	*-114,763,380*	*0*	*0*	*0*	*-31,428,850*	*-10,834,758*	*-168,720*	*-7,595,469*	*0*	*0*	*-385,515,106*	*0*	*0*	0	-113,127,826
c) SSI Share of Unearned Premium Reserve Brought Forward	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D) UNEXPIRED RISK RESERVE (NET)	0	-13,047	0	0	-646,809	-42,797,226	0	0	0	-9,013,140	0	0	-3,192,252	0	-24,762,794	0	0	0	-80,425,268	-8,891,462	0	0	0
a) Unexpired Risk Reserve (Gross)	0	-13,047	0	0	-646,809	-44,187,000	0	0	0	-9,013,140	0	0	-3,192,252	0	-24,867,384	0	0	0	-81,919,633	-8,891,462	0	0	0
b) Reinsurers' Share of Unexpired Risk Reserve (-)	0	0	0	0	0	1,389,774	0	0	0	0	0	0	0	0	104,591	0	0	0	1,494,364	0	0	0	0
E) UNEXPIRED RISK RESERVE BROUGHT FORWARD (NET)	0	19,420	0	0	549,289	10,432,689	0	0	0	6,118,480	0	0	0	0	4,828,597	47,992,170	0	0	69,940,645	6,118,480	0	0	0
a) Unexpired Risk Reserve Brought Forward (Gross)	0	19,420	0	0	549,289	10,528,000	0	0	0	6,118,480	0	0	0	0	4,860,528	47,992,170	0	0	70,067,887	6,118,480	0	0	0
b) Reinsurers' Share of Unexpired Risk Reserve Brought Forward (-)	0	0	0	0	0	-95,310	0	0	0	0	0	0	0	0	-31,931	0	0	0	-127,242	0	0	*0*	*0*
F) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	*82,575,907*	*226,316*	*84,420,309*	*0*	*1,420,017*	*72,227,902*	*312,321,094*	*5,100,942,560*	*3,270,889,176*	*46,256,562*	*241,251*	*0*	*337,922,278*	*55,274,633*	*3,799,625*	*71,280,701*	*1,354,835*	*0*	*9,441,153,167*	*32,883,129*	*84,420,309*	*2,294,704,169*	*881,249,471*
G) OTHER TECHNICAL INCOME	*9,046,556*	*0*	*12,002,300*	*0*	*185,697*	*7,241,879*	*10,750,552*	*1,349,099,870*	*105,974,166*	*73,413*	*0*	*0*	*11,265,370*	*1,638,879*	*0*	*1,596,844*	*0*	*0*	*1,508,875,526*	*73,413*	*12,002,300*	2,526,218	100,878,001
H) ACCRUED SUBROGATION AND SALVAGE INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*0*	*0*
TECHNICAL EXPENSES	**-230,020,176**	**-2,916,950**	**-774,352,012**	**0**	**-30,891,057**	**-874,118,106**	**-982,106,503**	**-14,282,167,081**	**-19,082,338,006**	**-386,870,715**	**-80,381**	**300,168**	**-1,397,959,974**	**-168,023,589**	**-58,047,500**	**-272,605,852**	**-402,933**	**0**	**-38,542,600,667**	**-366,553,012**	**-774,352,012**	**-14,013,495,032**	**-4,718,398,076**
A) CLAIMS PAID (NET) (-)	*-114,966,235*	*-3,604,623*	*-420,074,216*	*0*	*-7,441,797*	*-572,712,730*	*-199,415,134*	*-5,300,708,761*	*-11,187,792,353*	*-180,228,598*	*0*	*0*	*-402,022,763*	*-54,179,477*	*-16,960,075*	*-118,138,692*	*-11,310*	*0*	*-18,578,256,766*	*-175,691,439*	*-420,074,216*	-9,132,884,944	-1,954,688,943
a) Claims Paid (Gross) (-)	-118,665,353	-3,604,623	-420,148,047	0	-7,441,797	-607,295,847	-258,154,381	-7,364,907,652	-13,296,749,536	-180,243,068	0	0	-423,240,580	-66,610,799	-17,230,516	-135,707,910	-11,310	0	-22,900,011,420	-175,705,909	-420,148,047	*-11,073,977,493*	*-2,120,715,845*
b) Reinsurers' Share of Claims Paid	*3,699,118*	*0*	*73,830*	*0*	*0*	*34,583,117*	*58,739,247*	*2,064,198,891*	*2,108,957,183*	*14,470*	*0*	*0*	*21,217,817*	*12,431,322*	*270,441*	*17,569,218*	*0*	*0*	*4,321,754,654*	*14,470*	*73,830*	*1,941,092,549*	*166,026,902*
B) OUTSTANDING CLAIMS RESERVE (NET) (-)	*-115,744,086*	*-141,140*	*-258,620,532*	*0*	*-57,886,616*	*-739,675,047*	*-868,134,101*	*-8,695,388,748*	*-5,885,461,080*	*-402,638,787*	*0*	*-1,693*	*-1,622,604,828*	*-49,255,994*	*-86,458,930*	*-424,572,905*	*-123,533*	*0*	*-19,206,708,022*	*-374,600,047*	*-258,620,532*	-824,407,201	-4,532,788,353
a) Outstanding Claims Reserve (Gross) (-)	-160,647,438	-141,140	-258,327,981	0	-57,886,616	-814,692,550	-1,025,539,153	-10,992,803,308	-6,483,912,253	-403,664,890	0	-1,693	-1,784,725,854	-58,930,149	-88,845,508	-589,410,895	-123,533	0	-22,719,652,963	-375,554,640	-258,327,981	-904,012,315	-5,037,572,434
b) Reinsurers' Share of Outstanding Claims Reserve	44,903,351	0	-292,551	0	0	75,017,503	157,405,052	2,297,414,560	598,451,173	1,026,103	0	-0	162,121,025	9,674,156	2,386,578	164,837,991	0	0	3,512,944,941	954,593	-292,551	79,605,114	504,784,081
C) OUTSTANDING CLAIMS RESERVE BROUGHT FORWARD (NET)	100,815,040	1,190,747	134,006,770	0	36,694,790	615,933,545	402,081,210	6,637,783,274	4,283,131,859	264,171,478	0	306,305	974,702,058	19,687,475	53,558,539	348,495,997	614,328	0	13,873,173,417	247,952,417	134,006,770	544,971,467	3,382,310,418
a) Outstanding Claims Reserve Brought Forward (Gross)	107,727,544	1,190,747	135,537,998	0	36,694,790	681,929,758	557,077,973	9,497,735,261	4,850,416,233	266,272,540	0	382,882	1,126,759,520	25,070,979	55,433,819	445,358,937	614,325	0	17,788,203,305	249,983,948	135,537,998	544,971,467	3,939,681,348
b) Reinsurers' Share of Outstanding Claims Reserve Brought Forward (-)	-6,912,504	0	-1,531,228	0	0	-65,996,213	-154,996,763	-2,859,951,987	-567,284,374	-2,101,062	0	-76,576	-152,057,462	-5,383,504	-1,875,279	-96,862,941	3	0	-3,915,029,888	-2,031,532	-1,531,228	0	-557,370,930
D) MATHEMATICAL RESERVE (NET) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a) Mathematical Reserve (Gross) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Reinsurers' Share of Mathematical Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E) MATHEMATICAL RESERVE BROUGHT FORWARD (NET)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a) Mathematical Reserve Brought Forward (Gross)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Reinsurers' Share of Mathematical Reserve Brought Forward (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F) CHANGE IN BONUS AND REBATE RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G) CHANGE IN OTHER TECHNICAL PROVISIONS (-)	581,722	0	1,682,445	0	0	0	0	-1,075,163,650	-20,631,898	0	0	0	0	-21,029,769	-2,220,790	-11,621,277	0	0	-1,128,403,216	0	1,682,445	0	-20,583,352
H) OPERATING EXPENSES (-)	-100,705,823	-361,934	-231,346,478	0	-2,257,433	-177,654,934	-316,619,089	-5,843,598,279	-5,690,148,631	-68,174,807	-80,381	-4,444	-348,028,309	-62,941,806	-5,966,245	-66,768,975	-882,419	0	-12,915,539,986	-64,213,942	-231,346,478	-4,021,055,850	-1,591,330,448
I) OTHER TECHNICAL EXPENSES	-794	0	0	0	0	-8,940	-19,389	-5,090,918	-581,435,903	0	0	0	-6,133	-304,019	0	0	0	0	-586,866,095	0	0	-580,118,504	-1,317,399
TECHNICAL PROFIT/LOSS	**149,742,188**	**-1,189,597**	**-28,476,416**	**0**	**-19,169,483**	**-198,622,893**	**104,517,233**	**5,857,453,700**	**-324,242,465**	**-105,036,948**	**706,835**	**313,841**	**-76,922,572**	**59,489,991**	**-57,699,473**	**101,011,064**	**2,847,983**	**0**	**5,464,722,986**	**-126,308,594**	**-28,476,416**	**4,470,282**	**-345,696,876**

Consolidated Income Statement of the Life Line as of 31 December 2025 (Reinsurance Companies) (TL)

	LIFE
TECHNICAL INCOME	**152,850,597**
A) WRITTEN PREMIUMS (NET)	125,489,936
a) Written Premiums (Gross)	158,130,849
b) Premiums Ceded to Reinsurers (-)	-32,640,913
B) UNEARNED PREMIUM RESERVE (NET) (-)	-67,723,256
a) Unearned Premium Reserve (Gross) (-)	-84,626,627
b) Reinsurers' Share of Unearned Premium Reserve	16,903,371
C) UNEARNED PREMIUM RESERVE BROUGHT FORWARD (NET)	46,050,677
a) Unearned Premium Reserve Brought Forward (Gross)	56,155,574
b) Reinsurers' Share of Unearned Premium Reserve Brought Forward (-)	-10,104,897
D) UNEXPIRED RISK RESERVE (NET)	0
a) Unexpired Risk Reserve (Gross) (-)	0
b) Reinsurers' Share of Unexpired Risk Reserve	0
E) UNEXPIRED RISK RESERVE BROUGHT FORWARD (NET)	0
a) Unexpired Risk Reserve Brought Forward (Gross) (-)	0
b) Reinsurers' Share of Unexpired Risk Reserve Brought Forward	0
F) LIFE LINE INVESTMENT INCOME	46,198,356
G) UNREALIZED GAINS ON INVESTMENTS	0
H) OTHER TECHNICAL INCOME	2,834,884
I) ACCRUED SUBROGATION INCOME	0
TECHNICAL EXPENSES	**-108,200,825**
A) CLAIMS PAID (NET) (-)	-18,939,034
a) Claims Paid (Gross) (-)	-21,785,796
b) Reinsurers' Share of Claims Paid	2,846,763
B) OUTSTANDING CLAIMS RESERVE (NET) (-)	-43,808,157
a) Outstanding Claims Reserve (Gross) (-)	-66,725,535
b) Reinsurers' Share of Outstanding Claims Reserve	22,917,379
C) OUTSTANDING CLAIMS RESERVE BROUGHT FORWARD (NET)	19,564,454
a) Outstanding Claims Reserve Brought Forward (Gross)	26,422,825
b) Reinsurers' Share of Outstanding Claims Reserve Brought Forward (-)	-6,858,371
D) MATHEMATICAL RESERVE (NET) (-)	0
a) Mathematical Reserve (Gross) (-)	0
b) Reinsurers' Share of Mathematical Reserve	0
E) MATHEMATICAL RESERVE BROUGHT FORWARD (NET)	0
a) Mathematical Reserve Brought Forward	0
b) Reinsurers' Share of Mathematical Reserve Brought Forward (-)	0
F) CHANGE IN BONUS AND REBATE RESERVE	0
G) CHANGE IN OTHER TECHNICAL RESERVES	-1,631,782
H) OPERATING EXPENSES (-)	-63,386,307
I) INVESTMENT EXPENSES (-)	0
J) UNREALIZED LOSSES ON INVESTMENTS (-)	0
K) INVESTMENT INCOME TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (-)	0
TECHNICAL PROFIT/LOSS	**44,649,772**

Consolidated Profit and Loss Account of the Pension Branch as of 31 December 2025 (TL)

	PENSION
TECHNICAL INCOME	**30,175,496,061**
A) FUND MANAGEMENT INCOME	19,827,609,981
B) MANAGEMENT EXPENSE FEE	7,529,037,040
C) ENTRANCE FEE INCOME	2,299,268,343
D) MANAGEMENT EXPENSE FEE DURING SUSPENSION PERIOD	391,056,661
E) SPECIAL SERVICE FEE	0
F) CAPITAL ALLOCATION ADVANCE APPRECIATION INCOME	2,857,892
G) OTHER TECHNICAL INCOME	125,666,145
TECHNICAL EXPENSES	**-29,398,478,020**
A) FUND MANAGEMENT EXPENSES (-)	-1,841,170,974
B) CAPITAL ALLOCATION ADVANCE DEPRECIATION EXPENSES (-)	-343,925
C) OPERATING EXPENSES (-)	-25,154,898,397
D) OTHER TECHNICAL EXPENSES (-)	-2,312,084,494
E) PENALTY PAYMENTS (-)	-89,980,230
TECHNICAL PROFIT/LOSS	**777,018,041**

Technical Profits/Losses (TL) and Growth Rates (%) by Line of Business

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
Lines of Business	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)	Technical Profit/Loss	Year-on-Year Change (%)
Accident	485,022,817	20.69	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	11,576,208,077	110.48	15,302,676,350	32.75
Sickness/ Health	128,421,527	-28.95	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	19,851,755,359	68.12	39,922,198,242	101.10
Land Vehicles	457,067,654	4.26	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	25,666,710,595	-13.57	31,908,488,596	24.32
Railway Rolling Stock	14,613	265.04	-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	-7,670	1.55	0	100.00
Aircraft	7,587,813	159.22	-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	-137,743,456	-8.78	2,358,759	101.71
Marine Hull	19,632,648	2678.83	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	481,658,811	262.94	558,997,781	16.06
Goods in Transit	167,036,747	13.04	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	3,126,773,171	77.78	4,068,183,532	30.11
Fire and Natural Forces	136,056,439	-50.39	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	21,515,565,857	228.75	34,521,573,135	60.45
Other Damage to Property	231,763,423	23.42	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	9,229,792,708	163.98	11,300,506,263	22.44
Motor Third Party Liability	207,934,075	109.86	-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	-17,006,194,884	-45.61	-16,656,968,852	2.05
Aircraft Liability	2,489,553	184.52	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	109,750,823	98.24	2,392,310	-97.82
Marine Liability	620,329	155.39	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	552,113,045	93.96	748,701,383	35.61
General Liability	-86,105,863	-388.56	-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	1,924,975,493	24.40	-1,743,124,621	-190.04
Credit	-30,299,262	38.40	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	81,664,806	-45.64	-328,140,602	-501.81
Suretyship	-740,148	-2466.65	8,757,053	1283.15	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	103,576,630	-18.33	338,795,271	216.57
Misc. Financial Loss	36,789,678	24.70	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	823,770,035	85.55	1,917,447,914	132.76
Legal Expenses	66,033,471	-0.46	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	3,699,663,914	303.09	11,276,581,009	204.80
Assistance	211,659	14.77	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	2,536,774,727	113.30	6,044,799,904	138.29
Non-life Total	**1,829,537,173**	**537.77**	**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**	**84,136,808,042**	**63.63**	**139,185,466,373**	**65.49**
Life	**888,509,798**	**40.09**	**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**	**18,209,008,401**	**96.86**	**36,959,317,985**	**102.97**
Pension	**35,987,360**	**155.27**	**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**	**1,375,774,068**	**132.07**	**777,018,041**	**-43.53**
Grand Total	**2,754,034,331**	**1,722**	**3,818,396,468**	**39**	**5,105,065,889**	**33.70**	**7,746,412,735**	**51.74**	**11,272,462,605**	**45.52**	**10,681,453,898**	**-5.24**	**11,503,758,083**	**7.70**	**61,262,806,731**	**432.55**	**103,721,590,511**	**69.31**	**176,921,802,399**	**70.63**

Consolidated Financial Profit and Loss Account of Insurance and Reinsurance Companies (TL)

	Non-Life Companies	Life and Pension Companies	Total	Reinsurance Companies	Grand Total
INVESTMENT INCOME	**279,832,433,352**	**47,520,731,742**	**327,353,165,094**	**21,007,293,371**	**348,360,458,465**
A) INCOME FROM FINANCIAL INVESTMENTS	159,204,817,784	28,465,673,554	187,670,491,339	6,069,986,479	193,740,477,818
B) GAINS ON DISPOSAL OF FINANCIAL INVESTMENTS	10,008,854,252	1,897,006,539	11,905,860,790	1,918,282,061	13,824,142,851
C) VALUATION GAINS ON FINANCIAL INVESTMENTS	52,823,911,899	13,752,638,633	66,576,550,532	584,092,706	67,160,643,239
D) FOREIGN EXCHANGE GAINS	50,849,653,823	2,589,161,783	53,438,815,606	2,394,533,609	55,833,349,215
E) INCOME FROM ASSOCIATES	720,779,004	59,070,365	779,849,369	746,878,965	1,526,728,334
F) INCOME FROM SUBSIDIARIES AND JOINT VENTURES	1,693,424,372	86,981,418	1,780,405,790	9,274,842,770	11,055,248,560
G) INCOME FROM LAND AND BUILDINGS	1,365,341,358	274,499,390	1,639,840,748	0	1,639,840,748
H) INCOME FROM DERIVATIVE FINANCIAL INSTRUMENTS	3,135,080,265	201,054,778	3,336,135,043	16,176,781	3,352,311,824
I) OTHER INVESTMENTS	30,570,595	48,730,946	79,301,541	2,500,000	81,801,541
J) INVESTMENT INCOME TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT	0	145,914,335	145,914,335	0	145,914,335
INVESTMENT EXPENSES	**-249,872,070,929**	**-9,411,863,000**	**-259,283,933,928**	**-11,337,728,743**	**-270,621,662,671**
A) INVESTMENT MANAGEMENT EXPENSES, INCLUDING INTEREST (-)	-9,478,240,448	-1,728,170,618	-11,206,411,065	-73,206,010	-11,279,617,075
B) IMPAIRMENT LOSSES ON INVESTMENTS (-)	-2,134,381,871	-57,221,473	-2,191,603,344	-422,320,256	-2,613,923,600
C) LOSSES ON DISPOSAL OF INVESTMENTS (-)	-944,040,667	-133,865,165	-1,077,905,832	-273,466,655	-1,351,372,488
D) INVESTMENT INCOME TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (-)	-203,001,565,563	-4,219,240,245	-207,220,805,808	-9,441,153,166	-216,661,958,974
E) LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS (-)	-976,648,178	-354,082,445	-1,330,730,622	0	-1,330,730,622
F) FOREIGN EXCHANGE LOSSES (-)	-27,547,665,355	-236,844,756	-27,784,510,112	-791,336,826	-28,575,846,938
G) AMORTIZATION EXPENSES (-)	-3,637,035,105	-2,193,621,037	-5,830,656,142	-128,828,267	-5,959,484,408
H) OTHER INVESTMENT EXPENSES (-)	-2,152,493,742	-488,817,261	-2,641,311,003	-207,417,562	-2,848,728,565
INCOME & GAINS / EXPENSES & LOSSES FROM OTHER AND EXTRAORDINARY ACTIVITIES (+/-)	**-10,400,870,480**	**-900,748,082**	**-11,301,618,562**	**251,862,269**	**-11,049,756,293**
A) PROVISIONS ACCOUNT (+/-)	-12,559,000,072	-2,434,065,992	-14,993,066,063	-407,998,980	-15,401,065,043
B) DISCOUNT ACCOUNT (+/-)	-2,147,890,300	-301,285,325	-2,449,175,626	8,622,415	-2,440,553,211
C) COMPULSORY INSURANCE ACCOUNT (+/-)	10,884,998	0	10,884,998	0	10,884,998
D) INFLATION ADJUSTMENT ACCOUNT (+/-)	0	0	0	0	0
E) DEFERRED TAX ASSET (+/-)	5,032,710,344	2,006,934,014	7,039,644,357	403,145,624	7,442,789,981
F) DEFERRED TAX LIABILITY EXPENSE (-)	-266,216,205	1,250,589	-264,965,616	-300,725,366	-565,690,982
G) OTHER INCOME AND GAINS	737,490,023	446,972,848	1,184,462,871	542,427,936	1,726,890,807
H) OTHER EXPENSES AND LOSSES (-)	-1,261,515,161	-643,857,146	-1,905,372,307	-12,315,833	-1,917,688,140
I) PRIOR-YEAR INCOME AND GAINS	84,908,065	77,144,667	162,052,732	32,796,697	194,849,429
J) PRIOR-YEAR EXPENSES AND LOSSES (-)	-32,242,172	-53,841,737	-86,083,909	-14,090,224	-100,174,133
FINANCIAL PROFIT OR LOSS	**19,559,491,944**	**37,208,120,660**	**56,767,612,604**	**9,921,426,897**	**66,689,039,501**
A) NET TECHNICAL PROFIT	139,404,254,160	37,517,548,238	176,921,802,399	5,509,372,757	182,431,175,156
B) INVESTMENT INCOME	279,832,433,352	47,520,731,742	327,353,165,094	21,007,293,371	348,360,458,465
C) INVESTMENT EXPENSES (-)	-249,872,070,929	-9,411,863,000	-259,283,933,928	-11,337,728,743	-270,621,662,671
D) DIFFERENCES FROM OTHER ACTIVITIES (-)	-10,400,870,480	-900,748,082	-11,301,618,562	251,862,269	-11,049,756,293
E) INFLATION ADJUSTMENT ACCOUNT	0	0	0	0	0
F) PROFIT BEFORE TAX	158,963,746,104	74,725,668,898	233,689,415,003	15,430,799,654	249,120,214,657
G) TAX AND OTHER STATUTORY LIABILITIES (-)	-43,730,889,481	-21,822,859,381	-65,553,748,863	-1,374,792,730	-66,928,541,593
H) NET PROFIT FOR THE PERIOD	**115,232,856,623**	**52,902,809,517**	**168,135,666,140**	**14,056,006,924**	**182,191,673,064**

Non-Life Loss Ratios by Lines of Business (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Accident	21.4%	17.3%	17.6%	12.5%	8.7%	14.6%	12.2%	11.5%	7.0%	7.2%
Sickness/Health	77.8%	76.0%	76.1%	75.4%	62.8%	74.0%	84.9%	72.2%	75.0%	74.0%
Land Vehicles	69.3%	78.2%	83.0%	67.0%	64.2%	88.7%	79.5%	63.6%	67.9%	69.4%
Railway Rolling Stock	-48.5%	45.2%	90.4%	88.6%	-767.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Aircraft	80.6%	456.2%	337.3%	232.9%	148.5%	122.6%	42.6%	125.4%	75.2%	64.7%
Marine Hull	51.7%	107.0%	99.0%	122.3%	79.6%	182.8%	91.9%	131.2%	95.0%	72.5%
Goods in Transit	40.6%	57.4%	61.3%	52.5%	60.6%	67.1%	67.1%	89.7%	52.0%	64.3%
Fire and Natural Forces	39.1%	45.2%	57.4%	37.2%	44.9%	54.0%	68.2%	188.6%	32.4%	24.7%
Other Damage to Property	34.4%	43.0%	44.6%	38.7%	40.4%	59.9%	39.6%	87.0%	31.8%	32.8%
Motor Third Party Liability	88.2%	92.0%	99.3%	98.5%	87.3%	111.4%	162.8%	137.7%	127.0%	121.0%
Aircraft Liability	40.0%	69.0%	149.8%	24.5%	-22.0%	45.9%	7.6%	45.4%	11.2%	22.8%
Marine Liability	48.3%	86.3%	34.6%	87.6%	60.2%	73.6%	69.5%	64.0%	44.3%	45.6%
General Liability	128.8%	104.9%	147.1%	149.3%	133.1%	93.0%	56.8%	62.0%	78.5%	120.5%
Credit	133.2%	16.4%	82.1%	44.9%	42.1%	11.4%	30.5%	12.7%	23.3%	50.4%
Suretyship	693.0%	183.9%	251.0%	95.3%	139.7%	186.4%	545.7%	50.4%	82.9%	159.7%
Misc. Financial Loss	13.6%	34.2%	110.5%	40.6%	71.5%	76.3%	140.2%	189.5%	24.2%	26.6%
Legal Expenses	1.8%	2.9%	0.0%	3.6%	0.7%	1.9%	0.8%	0.6%	0.3%	0.2%
Assistance	-	-	118.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Non-Life Total	**67.6%**	**71.4%**	**78.8%**	**70.2%**	**66.0%**	**80.5%**	**89.6%**	**105.5%**	**72.2%**	**72.1%**

Shareholders' Equity of Insurance and Reinsurance Companies (Thousand TL)

SHAREHOLDERS' EQUITY	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
Paid-in Capital	9,769,638	59.99%	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%	38,322,875	13.30%	62,486,337	13.18%
Capital Reserves	588,869	3.62%	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%	5,136,396	1.78%	7,371,151	1.56%
Profit Reserves	4,844,782	29.75%	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%	108,718,149	37.73%	178,666,407	37.69%
Prior Years' Profit/Loss Difference	-1,514,076	-9.30%	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%	24,023,583	8.34%	43,278,900	9.13%
Balance Sheet Profit	2,595,934	15.94%	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%	111,978,545	38.86%	182,191,673	38.44%
Total	**16,285,147**	**100.00%**	**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%**	**288,179,548**	**100.00%**	**473,994,469**	**100.00%**

Relationship Between Total Premiums, General Expenses, Technical Profit and Balance Sheet Profit of Insurance and Pension Companies (Thousand TL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Expenses	3,784,143	4,394,119	5,200,339	6,124,729	7,076,686	8,814,787	16,788,117	40,042,976	77,512,911	121,944,292
Total Premiums	40,488,784	46,579,016	54,663,216	69,254,852	82,583,800	104,901,511	244,486,702	504,438,073	874,657,963	1,268,967,840
Technical Profit	2,754,034	3,818,396	5,105,066	7,746,413	11,272,463	10,681,454	12,561,595	62,904,357	105,972,891	182,431,175
Balance Sheet Profit	2,461,809	3,624,356	5,388,819	7,416,335	10,053,480	11,933,354	19,672,141	71,267,449	111,978,545	182,191,673
General Expenses / Total Premiums (%)	**9.346**	**9.434**	**9.513**	**8.844**	**8.569**	**8.403**	**6.867**	**7.938**	**8.862**	**9.610**
Technical Profit / Balance Sheet Profit (%)	**111.87**	**105.35**	**94.73**	**104.451**	**112.125**	**89.509**	**63.855**	**88.265**	**94.637**	**100.131**
Technical Profit / Total Premiums (%)	**6.80**	**8.20**	**9.34**	**11.185**	**13.650**	**10.182**	**5.138**	**12.470**	**12.116**	**14.376**

Premium Production by Companies and Lines of Business as of 31 December 2025 (TL)

Company Name	Accident	Sickness/Health	Land Vehicles	Railway Rolling Stock	Aircraft	Marine Hull	Goods in Transit	Fire and Natural Forces	Other Damage to Property	Motor Third Party Liability	Aircraft Liability	Marine Liability	General Liability	Credit	Suretyship	Misc. Financial Loss	Legal Expenses	Assistance	Non-Life Total	Life	Grand Total
Chubb European Group SE Merkezi Fransa Türkiye İstanbul Şubesi	116,022,921	3,363,974	0	0	0	0	287,345,809	565,307,115	433,378,993	0	0	0	886,158,251	0	7,564,791	43,373,549	0	0	2,342,515,404	0	2,342,515,404
Aksigorta A.Ş.	527,590,893	6,218,432,157	3,312,842,453	0	123,759,220	389,833,903	471,778,490	10,669,928,362	5,648,311,035	4,729,701,829	183,454,522	0	1,066,980,794	9,051,142	46,407,169	1,686,957,785	15,992,129	0	35,101,021,882	0	35,101,021,882
Allianz Sigorta A.Ş.	724,869,996	74,983,514,983	9,884,053,184	0	15,475,072	362,107,551	668,954,699	8,956,393,812	2,650,733,706	15,645,494,133	26,668,288	0	823,564,217	733,207	0	637,156,628	4,805,191	0	115,384,524,668	0	115,384,524,668
Anadolu Anonim Türk Sigorta Şirketi	2,076,447,091	20,012,177,844	18,969,719,391	0	595,699,466	2,381,548,873	1,802,476,062	20,237,677,236	6,519,188,249	19,563,532,945	361,203,915	0	2,839,402,778	71,547,897	85,561,919	825,487,847	1,541,455,867	0	97,883,127,381	0	97,883,127,381
Ankara Anonim Türk Sigorta Şirketi	86,983,078	4,888,473,633	2,126,268,944	0	0	0	378,418	812,052,241	1,130,740,105	9,937,820,725	0	0	15,262,818	0	55,676,864	116,809	2,140,547,714	0	21,194,321,349	0	21,194,321,349
Atradius Crédito y Caución S.A. de Seguros y Reaseguros, İstanbul Şubesi	0	0	0	0	0	0	0	0	0	0	0	0	0	754,543,808	0	0	0	0	754,543,808	0	754,543,808
Unico Sigorta A.Ş.	130,438,467	350,552,692	4,686,164,134	0	0	35,615,812	164,016,495	1,744,844,002	815,632,357	13,664,208,142	0	0	474,924,850	-16,318	926,095	69,224,531	20,199,179	0	22,156,730,437	0	22,156,730,437
Axa Sigorta A.Ş.	1,110,470,528	18,210,667,104	14,901,632,306	0	352,002	521,485,098	1,145,038,180	21,591,805,259	7,068,561,660	21,265,906,897	0	0	2,937,140,756	0	50,359,401	1,079,398,374	371,949,064	0	90,254,766,629	0	90,254,766,629
BNP Paribas Cardif Sigorta A.Ş.	127,675,401	129	0	0	0	0	0	0	5,527,436,614	0	0	0	5,504,700	0	0	93,285,048	827,020	0	5,754,728,912	0	5,754,728,912
Coface Sigorta A.Ş.	0	0	0	0	0	0	0	0	0	0	0	0	0	1,103,919,255	0	0	0	0	1,103,919,255	0	1,103,919,255
Corpus Sigorta A.Ş.	38,720,291	229,850	12,437,361	0	1,192,859	101,433,688	197,915,442	1,584,521,699	1,049,643,595	4,049,479,211	1,669,550	0	363,200,498	0	5,709,545	91,409,980	165,822,214	373,457,283	8,036,843,066	0	8,036,843,066
VHV Allgemeine Sigorta A.Ş.	65,147,775	18,581,737	2,069	0	-26,447	2,160,451	164,758,517	1,150,590,317	758,309,767	0	-224,796	0	443,329,027	0	1,984,268	62,422,728	373,825	0	2,667,409,240	0	2,667,409,240
Euler Hermes Sigorta A.Ş.	0	0	0	0	0	0	0	0	0	0	0	0	0	762,544,830	19,331,876	0	0	0	781,876,706	0	781,876,706
Eureko Sigorta A.Ş.	837,835,772	1,188,320,382	3,152,602,823	0	41,216,983	183,504,195	418,053,484	11,270,153,346	3,063,027,233	5,207,604,350	18,150,116	0	631,789,842	4,095,983	2,365,805	14,213,833	136,279,592	0	26,169,213,739	0	26,169,213,739
Referans Sigorta A.Ş.	55,403,697	58,763,638	353,463,758	0	3,590,098	101,893	26,131,839	389,390,378	75,841,710	4,884,665,571	822,382	0	47,211,460	0	589,835	3,619	1,014,755	0	5,896,994,633	0	5,896,994,633
Türkiye Sigorta A.Ş.	5,974,614,533	20,215,456,693	16,472,867,351	0	1,380,339,796	1,902,676,725	1,102,696,088	34,114,394,621	43,145,934,293	17,157,218,807	1,116,974,291	0	3,375,726,808	222,700,975	152,058,699	198,201,739	585,302,899	0	147,117,164,318	0	147,117,164,318
HDI Sigorta A.Ş.	198,236,883	2,547,073,974	11,819,540,174	0	0	158,858,996	1,700,700,734	6,990,375,887	2,665,760,550	23,026,945,630	0	0	623,925,798	0	25,704,692	0	212,294,871	670,924,870	50,640,343,057	0	50,640,343,057
Bereket Sigorta A.Ş.	331,335,693	262,233,074	1,475,092,815	0	0	24,956,919	71,704,352	2,357,796,221	8,623,364,093	6,254,761,409	0	0	124,806,187	881,808	805,984	19,366,413	234,187,747	0	19,781,292,715	0	19,781,292,715
Magdeburger Sigorta A.Ş.	31,127,202	890,335,806	2,596,516,520	0	1,272,110	11,654,520	146,797,881	664,041,979	341,972,990	3,768,008,384	1,359,699	0	60,020,718	0	15,520,678	6,138,580	68,263,386	0	8,603,030,452	0	8,603,030,452
Mapfre Sigorta A.Ş.	167,310,205	10,006,350,647	1,827,473,433	0	2,509,850	260,147,714	411,594,667	4,994,570,838	2,198,780,987	6,211,608,546	603,582	0	377,134,625	0	9,669,876	25,614,859	206,392,583	0	26,699,762,413	0	26,699,762,413
Neova Katılım Sigorta A.Ş.	1,940,723,098	966,902,202	6,341,276,607	0	32,527,827	335,407	213,656,361	4,044,916,533	2,607,319,204	13,254,221,559	0	0	747,128,260	0	187,260,254	278,368,955	99,881,496	0	30,714,517,765	0	30,714,517,765
Orient Sigorta A.Ş.	871,692	1,734,254	630,106,219	0	3,448,315	0	10,760,395	477,052,728	30,291,579	75,525,284	0	0	41,939,230	0	93,310,783	12,639,087	15,353,858	0	1,393,033,423	0	1,393,033,423
Ray Sigorta A.Ş.	126,853,335	716,454,089	6,382,363,682	0	38,065,919	160,111,986	812,309,275	9,747,954,033	4,707,494,461	17,333,700,542	75,937,836	0	1,256,761,715	9,130,206	11,957,538	785,087,920	1,342,272,969	0	43,506,455,505	0	43,506,455,505
Şeker Sigorta A.Ş.	394,374,066	186,479,828	193,651,961	0	0	1,025,900	111,398,438	266,992,224	192,029,360	2,621,374,214	0	0	47,682,921	0	10,178,236	3,852,620	28,145,626	0	4,057,185,394	0	4,057,185,394
Sompo Sigorta A.Ş.	214,185,820	1,652,371,004	15,079,556,866	0	0	349,933,638	591,099,129	6,078,917,113	2,052,616,562	22,942,241,507	0	2,548,940	635,819,825	0	61,541,511	248,760,658	1,392,793,720	128,516	51,302,514,808	0	51,302,514,808
Doğa Sigorta A.Ş.	146,969,467	1,031,136,721	3,674,304,617	0	99,084,540	46,136,998	801,412,731	5,512,319,860	1,335,784,675	14,587,444,660	15,390,640	0	458,757,079	0	15,986,750	6,044,751	32,617,512	0	27,763,391,001	0	27,763,391,001
Koru Sigorta A.Ş.	43,560,054	128,895,472	1,437,517,956	0	0	50,812	36,870,786	542,190,467	47,355,109	2,751,115,429	0	0	151,179,314	0	8,613,198	1,755	90,101,436	0	5,237,451,788	0	5,237,451,788
GIG Sigorta A.Ş.	153,498,399	295,167,904	239,114,278	0	0	53,125,435	457,549,354	1,672,566,474	3,411,914,331	28,875,688	18,897,565	-73,030	894,196,649	528,002	30,241,802	489,857,234	6,215,739	0	7,751,675,823	0	7,751,675,823
Türk Nippon Sigorta A.Ş.	191,330,158	1,025,018,730	912,175,718	0	0	1,106,892	135,797,813	294,370,574	88,878,072	1,305,233,807	0	0	64,715,687	0	190,738	0	0	0	4,018,818,187	0	4,018,818,187
Türk P&I Sigorta A.Ş.	0	0	0	0	0	1,709,944,335	0	0	0	0	0	1,210,727,698	0	0	0	0	0	0	2,920,672,033	0	2,920,672,033
Zurich Sigorta A.Ş.	456,086,312	742,373,189	4,496,980,981	0	0	24,973,034	298,755,957	3,627,285,790	1,625,715,729	6,468,564,137	0	0	856,020,087	0	15,446,456	10,773,876	42,288,420	0	18,665,263,970	0	18,665,263,970
Ethica Sigorta A.Ş.	865,669,280	556,154,176	1,877,098,471	0	0	2,001	1,000	1,118,638,176	62,423,507	10,783,129,582	0	500	15,580,700	0	495,947	0	384,273,891	0	15,663,467,231	0	15,663,467,231
Quick Sigorta A.Ş.	48,405,900	147,127,858	3,228,955,629	0	745,813	15,976,757	35,651,162	883,856,761	427,243,369	34,911,440,762	10,433,830	0	89,499,600	4,010,118	104,718,791	286,460	64,680,113	3,010,165,807	42,983,198,730	0	42,983,198,730
SS Atlas Sigorta Kooperatifi	64,801,809	2,394,869	649,270,320	0	0	0	79,163,362	247,032,958	10,593,512	96,711,279	0	0	0	0	57,639	649,303	43,651,652	24,405	1,194,351,107	0	1,194,351,107
Türkiye Katılım Sigorta A.Ş.	1,834,487,905	311,429,661	2,241,582,369	0	4,597,232	434,843	13,325,182	2,200,911,201	1,589,532,407	3,604,703,000	2,286,552	0	26,348,967	0	770,093	789,352	490,541,670	0	12,321,740,434	0	12,321,740,434
Ana Sigorta A.Ş.	57,275,240	201,971,969	2,263,674,365	0	0	0	26,678,291	231,490,515	192,933,444	3,221,686,307	0	0	5,436,353	0	89,634	3,258	300,818,454	0	6,502,057,831	0	6,502,057,831
Arex Sigorta A.Ş.	6,466,143	14,830,425	11,663,631	0	18,354,873	8,083,531	33,088,452	31,565,103	32,150,637	387,112	0	0	25,796,293	0	64,089,139	143,053	1,723,458	0	248,341,851	0	248,341,851
Prive Sigorta A.Ş.	751,776	2,471,806	47,589,782	0	0	-2,411	16,366,225	46,642,320	3,387,647	9,559,142	1,613,320	0	19,513,366	0	995	20,314	895,094	0	148,809,377	0	148,809,377
Hepiyi Sigorta A.Ş.	377,246,959	1,707,322,426	6,141,457,901	0	0	0	0	572,244,404	6,935,964	18,039,591,795	0	0	8,762,032	0	0	2,004,361	379,430,700	-36,174	27,234,960,368	0	27,234,960,368
Aveon Global Sigorta A.Ş.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AcnTurk Sigorta A.Ş.	-501,062	-49,116,867	-258,619,191	0	0	0	-8,169,389	59,988,362	105,838,356	-21,056,854	0	0	4,509,464	0	0	5,433	4,878,466	0	-162,243,284	0	-162,243,284
Emaa Sigorta A.Ş.	132,846,516	763,348,498	830,900	0	0	0	0	20,150,816	4,685,102	2,799,881,566	0	0	1,772,435	0	17,091	0	152,119,481	4,270,672	3,879,923,077	0	3,879,923,077
HDI Katılım Sigorta A.Ş.	63,932,458	160,316	257,935,834	0	0	0	2,428,597	225,956,303	254,293,021	21,599,396	0	0	224,968,391	0	12,370,382	153,905	266,792,613	0	1,330,591,216	0	1,330,591,216
Fiba Sigorta A.Ş.	201,330,956	299,685,180	128,697,602	0	0	0	2,064,197	170,538,881	876,986,483	0	0	0	116,472,971	0	30,595,971	41,999,284	202,056,565	0	2,070,428,091	0	2,070,428,091
Turkcell Dijital Sigorta A.Ş.	77,491,068	187,895,774	0	0	0	0	0	259,389	747,681,214	0	0	0	13,806,515	0	0	151,727,090	155,491	0	1,179,016,542	0	1,179,016,542
Global World Sigorta A.Ş.	-14,837	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-14,837	0	-14,837
Medisa Sigorta A.Ş.	0	5,548,027,199	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,548,027,199	0	5,548,027,199
Bupa Acıbadem Sigorta A.Ş.	0	30,159,287,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,159,287,468	0	30,159,287,468
BNP Paribas Cardif Hayat Sigorta A.Ş.	5,313,287	363	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,313,651	3,338,835,905	3,344,149,556
Demir Sağlık ve Hayat Sigorta A.Ş.	6,546,053	1,421,970,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,428,516,098	312,105	1,428,828,202
Zurich Yaşam ve Emeklilik A.Ş.	6,093,255	160,886,521	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	166,979,776	478,561,465	645,541,240
Türkiye Katılım Hayat A.Ş.	2,437,334	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,437,334	250,604,451	253,041,785
Quick Hayat Sigorta A.Ş.	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000	260,591,791	260,594,791
Viennalife Emeklilik ve Hayat A.Ş.	0	103,029,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	103,029,566	21,542,565,552	21,645,595,118
Allianz Hayat ve Emeklilik A.Ş.	1,054,107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,054,107	2,586,041,266	2,587,095,373
Allianz Yaşam ve Emeklilik A.Ş.	256,981	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256,981	17,080,937,500	17,081,194,481
Anadolu Hayat Emeklilik A.Ş.	2,662,586	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,662,586	20,673,820,942	20,676,483,527
Bereket Emeklilik ve Hayat A.Ş.	198,357,766	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	198,357,766	1,564,885,101	1,763,242,867
AgeSA Emeklilik ve Hayat A.Ş.	292,138,611	5,117,082	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	297,255,693	24,073,963,541	24,371,219,233
Axa Hayat ve Emeklilik A.Ş.	6,266,309	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,266,309	210,525,114	216,791,423
BNP Paribas Cardif Emeklilik A.Ş.	178,769,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178,769,339	3,157,379,127	3,336,148,467
QNB Sağlık Hayat Sigorta ve Emeklilik A.Ş.	137,359,664	1,194,673,046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,332,032,710	14,626,443,632	15,958,476,342
Fiba Emeklilik ve Hayat A.Ş.	173,154,568	856,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174,010,808	4,321,202,118	4,495,212,926
Garanti Emeklilik ve Hayat A.Ş.	48,297	117,065,251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117,113,549	20,003,806,424	20,120,919,973
Katılım Emeklilik ve Hayat A.Ş.	607,826,408	2,383,608,065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,991,434,473	993,026,965	3,984,461,438
Metlife Emeklilik ve Hayat A.Ş.	1,518,555,298	27,365,363	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,545,920,660	14,373,335,207	15,919,255,867
Türkiye Hayat ve Emeklilik A.Ş.	3,925,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,925,880	29,340,585,987	29,344,511,867
Total	**23,139,641,681**	**211,868,624,010**	**147,567,863,216**	**0**	**2,362,205,528**	**8,707,325,495**	**12,450,548,472**	**166,167,684,299**	**112,130,701,680**	**310,202,886,493**	**1,835,241,294**	**1,213,204,108**	**20,802,751,979**	**2,943,670,914**	**1,128,170,444**	**6,885,540,991**	**11,047,396,463**	**4,058,935,378**	**1,044,512,392,446**	**178,877,424,192**	**1,223,389,816,638**
Milli Reasürans TAŞ	98,305,100	125,744	164,072,009	0	3,563,017	463,336,443	478,626,375	10,028,209,164	3,801,026,679	234,003,238	0	21,876	594,020,534	14,285,600	14,766,181	99,224,759	1,643,238	0	15,995,229,957	158,130,849	16,153,360,806
VHV Reasürans A.Ş.	61,002,897	0	0	0	0	27,867,470	80,084,899	1,958,566,494	578,849,118	0	0	0	207,306,816	0	1,384,803	71,075,586	0	0	2,986,138,082	0	2,986,138,082
Türk Reasürans A.Ş.	149,924,668	512,164	496,081,760	0	4,332,345	264,902,943	316,880,380	7,795,041,582	13,325,072,386	26,596,431	545,964	0	395,205,504	194,355,386	6,042,793	154,993,608	1,581,916	0	23,132,069,833	0	23,132,069,833
Türk Katılım Reasürans A.Ş.	15,171,763	0	11,573,600	0	0	6,340,586	17,729,736	593,841,727	2,625,888,142	5,564,523	0	0	19,957,989	7,932	0	10,326,377	52,456	0	3,306,454,830	0	3,306,454,830
Grand Total	**23,464,046,109**	**211,869,261,919**	**148,239,590,585**	**0**	**2,370,100,891**	**9,469,772,937**	**13,343,869,862**	**186,543,343,266**	**132,461,538,005**	**310,469,050,685**	**1,835,787,258**	**1,213,225,984**	**22,019,242,821**	**3,152,319,832**	**1,150,364,221**	**7,221,161,320**	**11,050,674,074**	**4,058,935,378**	**1,089,932,285,147**	**179,035,555,041**	**1,268,967,840,189**

CONTACT

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

Company Name	Address
AGESA EMEKLİLİK VE HAYAT AŞ	(PENSION) Barbaros Mah. Ihlamur Bulv. No: 3 C 229 Ataşehir İstanbul
	(ASA) İçerenköy Mah. Umut Sok. Quick Tower Sitesi No: 10-12/9 Kat: 1 34752 Ataşehir/İstanbul
AKSİGORTA AŞ	Barbaros Mah. Ihlamur Bulv. No: 3B/228 Ataşehir/İstanbul
ALLIANZ HAYAT VE EMEKLİLİK AŞ	Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 34750 Ataşehir/İstanbul
ALLIANZ SİGORTA AŞ	Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 34750 Ataşehir/İstanbul
ALLIANZ TRADE AŞ	Büyükdere Cad. No: 100-102 Maya Akar Center Kat: 7 Esentepe 34394 İstanbul
ALLİANZ YAŞAM VE EMEKLİLİK AŞ	Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No: 1 34750 Ataşehir/İstanbul
ANA SİGORTA AŞ	Saat Sokak Spine Tower No: 5 Kat: 11 Maslak Sarıyer İstanbul
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Rüzgarlıbahçe Mah. Çam Pınarı Sokak No: 6 34805 Beykoz İstanbul
ANADOLU HAYAT EMEKLİLİK AŞ	Anadolu Hayat Emeklilik AŞ İş Kuleleri Kule: 2 Kat: 17-20 34330 Levent İstanbul
ANKARA ANONİM TÜRK SİGORTA ŞİRKETİ	Ünalan Mah. Libadiye Cad. No: 84/2 Üsküdar/İstanbul
ATRADIUS CRÉDITO Y CAUCIÓN S.A. DE SEGUROS Y REASEGUROS, İSTANBUL ŞUBESİ	Büyükdere Cad. Kırgülü Sok. No: 4 Metro City İş Merkezi Kat: 1/B Esentepe 34330 Şişli İstanbul
AXA HAYAT VE EMEKLİLİK AŞ	Meclisi Mebusan Cad. No: 15 34433 Salıpazarı Beyoğlu İstanbul
AXA SİGORTA AŞ	Meclisi Mebusan Cad. No: 15 34433 Salıpazarı Beyoğlu İstanbul
BEREKET EMEKLİLİK VE HAYAT AŞ	Yamanevler Mah. Ahmet Tevfik İleri Cad. No: 1 34768 Ümraniye İstanbul
BEREKET SİGORTA AŞ	Yamanevler Mah. Ahmet Tevfik İleri Cad. No: 1 34768 Ümraniye İstanbul
BNP PARIBAS CARDIF EMEKLİLİK AŞ	Meclis-i Mebusan Cad. No: 57 34427 Fındıklı Beyoğlu/İstanbul
BNP PARIBAS CARDIF HAYAT SİGORTA AŞ	Meclis-i Mebusan Cad. No: 57 34427 Fındıklı Beyoğlu/İstanbul
BNP PARIBAS CARDIF SİGORTA AŞ	Meclis-i Mebusan Cad. No: 57 34427 Fındıklı Beyoğlu/İstanbul
BUPA ACIBADEM SİGORTA AŞ	Piazza Ofis Cevizli Mah. Tugay Yolu Cad. No: 69A İç Kapı No: 53 Maltepe İstanbul
CHUBB EUROPEAN GROUP SE MERKEZİ FRANSA TÜRKİYE İSTANBUL ŞUBESİ	Quasar İstanbul Ticari Ofis Binası Fulya Mah. Büyükdere Cad. No: 76 114-115 Kat: 2 Şişli/İstanbul
COFACE SİGORTA AŞ	EMAAR Square Ofis Kulesi Ünalan Mah.Libadiye (Üsküdar) Cad. No: 82F Kat: 22
CORPUS SİGORTA AŞ	Quick Tower İçerenköy Mah. Umut Sok.No: 10-12 K: 8 D: 37 Ataşehir İSTANBUL
DEMİR SAĞLIK VE HAYAT SİGORTA AŞ	Büyükdere Cad. Özsezen İş Merkezi No. 124/B K: 8 34394 Esentepe İstanbul
DOĞA SİGORTA AŞ	Maslak Mah. Saat Sokak Spine Tower No: 5 Kat: 20-21 Sarıyer/İSTANBUL
EMAA SİGORTA AŞ	Altunizade Mah. Mahir İz Cad. Ofton İş Merkezi 13/2 İç Kapı No: 3 Üsküdar/ İstanbul
ETHİCA SİGORTA AŞ	Barbaros Mah. Mor Sümbül Sokak No: 9 K: 13 Batı Ataşehir İstanbul
EUREKO SİGORTA AŞ	Altunizade Mah. Ord. Prof. Fahrettin Kerim Gökay Cad. No: 20 34662 Üsküdar İstanbul
FİBA SİGORTA AŞ	Kozyatağı Mah. Sarıkanarya Sokak No: 16 İç Kapı 11 Kadıköy/İstanbul
GARANTİ BBVA EMEKLİLİK VE HAYAT AŞ	Nisbetiye Mah. Barbaros Bulv. No: 96 Çiftçi Towers Kule 1 34340 Beşiktaş/İstanbul
GIG SİGORTA AŞ	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. 2. Blok No: 4 Daire: 10 11 12 Ümraniye İstanbul
GLOBAL WORLD SİGORTA AŞ	Nenehatun Cad. No: 106 Gaziosmanpaşa Ankara

Company Name	Address
HDI FİBA EMEKLİLİK VE HAYAT SİGORTA AŞ	Kozyatağı Sarıkanarya Sok. No: 16 Yolbulan Plaza B Blok K: 5 34742 Kozyatağı İstanbul
HDI KATILIM SİGORTA AŞ	Sahrayıcedit Mah. Batman Sokak B Blok No: 6/1 İç Kapı No: 11 34734 Kadıköy/ İstanbul
HDI SİGORTA AŞ	Sahrayıcedit Mah. Batman Sokak HDI Sigorta Binası No: 6 34734 Kadıköy/İstanbul
HEPİYİ SİGORTA AŞ	Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka 2 Sitesi No: 8 Kule 1 Kat: 21 34771 Ümraniye İstanbul
KATILIM EMEKLİLİK VE HAYAT AŞ	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Kelif Plaza 3. Blok No: 2 İç Kapı No: 3 Ümraniye İstanbul
KORU SİGORTA AŞ	Kozyatağı 19 Mayıs Mah. İnönü Cad. Ali İhsan Tüzün İş Merkezi No: 96 Kat: 5-6 34742 Kadıköy/İstanbul
MAGDEBURGER SİGORTA AŞ	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofispark Sitesi 2. Blok Cessas Plaza K: 12 Apt. No: 4/25-26 Posta Kodu: 34768 Ümraniye/İstanbul
MAPFRE SİGORTA AŞ	Torun Center Fulya Mah. Büyükdere Cad. No: 74/D Şişli İstanbul
MEDİSA SİGORTA AŞ	Barbaros Mah. Ihlamur Bulv. No: 3 A 227 Ataşehir İstanbul
METLIFE EMEKLİLİK VE HAYAT AŞ	Kavacık Ticaret Merkezi Rüzgarlıbahçe Mah. Çam Pınarı Sokak No: 1 İç Kapı No: 1 Kavacık 34805 Beykoz İstanbul
MİLLÎ REASÜRANS TAŞ	İş Kuleleri Kule 3 Kat: 20-21-22 34330 Levent Beşiktaş/İstanbul
NEOVA KATILIM SİGORTA AŞ	Finanskent Mah. Finans Cad. No: 22 İç Kapı No: 65 (Adres No: 5421033746) Ümraniye/İstanbul
ORIENT SİGORTA AŞ	Kozyatağı Mah. Sarı Kanarya Sokak ByOffice Plaza No: 14 Kat: 3 34742 Kadıköy/ İstanbul
PRİVE SİGORTA AŞ	Fulya Mah. Büyükdere Cad. Torun Center D Blok No: 74 Kat: 12 34394 Şişli/ İstanbul
QNB SAĞLIK HAYAT SİGORTA VE EMEKLİLİK AŞ	QNB Sağlık Hayat Sigorta ve Emeklilik AŞ Barbaros Mah. Kardelen Sok. Palladium Tower No: 2 Kat 28-29 34746 Ataşehir İstanbul
QUICK HAYAT SİGORTA AŞ	İçerenköy Mah. Umut Sok. Quick Tower Sitesi No: 10-12 İç Kapı No: 75 34752 Ataşehir İstanbul
QUICK SİGORTA AŞ	Quick Tower İçerenköy Mah. Umut Sok. No: 10-12 Kat: 7 34752 Ataşehir İstanbul
RAY SİGORTA AŞ	Haydar Aliyev Cad. No: 28 Tarabya 34457 Sarıyer İstanbul
REFERANS SİGORTA AŞ	Emniyet Evler Mah. Eski Büyükdere Cad. Sapphire Office No 1/1 İç Kapı No 1 B11 4 Levent Kağıthane/ İstanbul
S.S. ATLAS SİGORTA KOOPERATİFİ	Mistral Office Tower Çınarlı Mah. Ankara Asfaltı Cad. No: 15 İç Kapı No: 21 Kat 2 35170 Konak/İzmir
SOMPO SİGORTA AŞ	Rüzgarlıbahçe Mah. Çam Pınarı Sok. No: 10 Beykoz/İstanbul
ŞEKER SİGORTA AŞ	Esentepe Mah. Büyükdere Cad. Metrocity A-Blok Apt. No: 171 A/2 34394 Şişli/ İstanbul
TURK P & I SİGORTA AŞ	Finanskent Mah. Finans Cad. No: 46/3 K3 Blok 12. Kat Ofis No: 74 Ümraniye/ İstanbul
TURKCELL DİJİTAL SİGORTA AŞ	Asmalı Mescit Mah. Meşrutiyet Cad. No: 71 Beyoğlu İstanbul
TÜRK NIPPON SİGORTA AŞ	Altunizade Mah. Mahir İz Cad. No: 24 34662 Üsküdar/İstanbul

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

Company Name	Address
TÜRK RE AŞ	Merkez Mah. Çavuşbaşı Cad. No: 100 Çekmeköy/ İstanbul
TÜRK RE KATILIM AŞ	Merkez Mah. Çavuşbaşı Cad. No: 100 Çekmeköy/ İstanbul
TÜRKİYE HAYAT EMEKLİLİK AŞ	Esentepe Büyükdere Cad. No: 110 34394 Şişli/İstanbul
TÜRKİYE KATILIM HAYAT SİGORTA AŞ	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofis Park Kelif Plaza No: 2 Kat: 16-17 34768 Ümraniye/İstanbul
TÜRKİYE KATILIM SİGORTA AŞ	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Akkom Ofis Park Kelif Plaza No: 2 Kat: 16-17 34768 Ümraniye/İstanbul
TÜRKİYE SİGORTA AŞ	Levent Mah. Çayır Çimen Sok. No: 7 34330 Levent Beşiktaş İstanbul
UNICO SİGORTA AŞ	Nida Kule Göztepe İş Merkezi Merdivenköy Mah. Bora Sokak No: 1 Kat: 19 & 22 & 24 Kadıköy İstanbul
VHV ALLGEMEINE SİGORTA AŞ	Sahrayıcedit Mah. Batman Sok. NO: 30 İç Kapı No: 14 Kadıköy/İstanbul
VHV REASÜRANS AŞ	İstanbul Finans Merkezi (Istanbul Finance Centre) Finanskent Mah. Finans Cad. No: 46/3 K3 Blok Kat 22 No 113 Ümraniye İstanbul/
VIENNALIFE EMEKLİLİK VE HAYAT AŞ	Kozyatağı Mah. Sarı Kanarya Sokak K2 Plaza No: 14 Kat: 2-5-6-8 Kadıköy/İstanbul
ZURICH SİGORTA AŞ	Orjin Maslak İş Merkezi Eski Büyükdere Cad. No: 27 Kat: 12-13 PK: 34485 Sarıyer İSTANBUL
ZURICH YAŞAM SİGORTA	Orjin Maslak İş Merkezi Eski Büyükdere Cad. No: 27 Kat: 12-13 PK: 34485 Sarıyer İstanbul

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Palladium Tower Kat: 30
34746 Ataşehir İSTANBUL
Tel: 0850 502 96 00
Fax: 0850 522 50 41