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**Executive Editor**  
Cem Yılmaz

**Managing Director**  
Mine Yücel

**Editor**  
Rabia Kübra Kanun

**Management Address**  
Nuhoğlu Yenitepe, Dumlupınar Mah.  
Yumurtacı Abdî Bey Cad. B Blok  
Kat:4 Daire:10 Kadıköy/İSTANBUL  
Tel : 216 519 52 39  
www.bestyayincilik.com

**e-mail**  
info@bestyayincilik.com

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# Dear Readers,

For the April issue of Turkinsurance, we have prepared an issue full of news, articles, analyses and researches to shed light on Turkish insurance and pension markets.

Two global companies, Ernst & Young and Allianz, published two reports focusing on the insurance market on a global scale and revealing trends for 2020. According to these two reports, 2020 will bring both opportunities and risks for the insurance market.

Fund size of participants in Individual Pension System (BES) exceeded 16 billion 467 million USD at the end of 2019. Stock funds were the most profitable fund group for investors with a return of 37.60 percent, while precious metals funds

had the highest fund occupancy rate.

At the end of 2019, premiums produced by Turkish insurance market reached 11 billion 318 million USD; up by 12.63% compared to the same period of previous year. Liability insurance line got the majority share in premium production, while life insurance had the highest growth rate.

This month, our Country Profile section covers Bulgaria. You can have a general idea Bulgaria's general economic condition its progress and insurance rates by reading this report. Hope to meet with the next issue

Your sincerely

## Financial services sector will grow with artificial intelligence

According to Global Artificial Intelligence in Financial Services Survey by EY (Ernst & Young, artificial intelligence will be an essential business driver for financial services within two years. 64% of senior executives surveyed in the financial services industry expect to use AI for new revenue generation, process automation, risk management, customer service and client acquisitions within two years.

EY, the international consultancy and audit company, announced findings from Global AI in Financial Services Survey, a new global survey assessing the current state of artificial intelligence (AI) adoption by financial services organizations. According to the survey which was conducted by the attendance of 151 market leaders from 33 countries, Led by the Cambridge Centre for Alternative Finance (CCAF) at the University of Cambridge Judge Business School and the World Economic Forum, and co-sponsored by EY and Invesco; the survey reveals striking findings about the future expectations of financial services companies. 77 percent of the participants anticipate that AI will possess high or very high overall importance to their businesses in 2020 and 2021.

### New use cases for artificial intelligence continues to emerge

The study also revealed that 85% of respondents have already implemented AI within their organizations and expect to use AI for new use cases in the coming years. Additionally, nearly two-thirds (64%) expect to use AI for new revenue generation, process automation, risk management, customer service and client acquisitions within two years.

Increased adoption of AI technologies across the financial services industry also comes with challenges, as data quality, access to data and competition for talent are all seen as major obstacles to implementing artificial intelligence by more than 80% of senior executives. When it comes to respondents who predominantly use autonomous AI, the attitudes shift, with 80% of respondents perceiving trust and user adoption to be the most significant hurdle.



### Falling behind in AI may cause the loss of competitiveness

"Artificial intelligence is reshaping the financial services sector, and we estimate that its wide-scale adaptation will continue throughout the sector. As advanced technologies pioneer new business models and transform the business functions, organizations need to focus on the long-term impacts of adaptation to artificial intelligence. Financial services providers that fall behind the adaptation to AI may lose their competitiveness," said Onur Doğan, Country Managing Partner at EY Turkey & Central, Eastern and Southeastern Europe Digital & Technology Leader.

## Tabakoğlu becomes the CEO of Lumnion



Cenk Tabakoğlu, who has been a senior manager in the finance sector for years, was appointed as the CEO of Lumnion, a company producing technological solutions based on analytical consultancy and artificial intelligence, as of 10 Febru-

ary 2020. Tabakoğlu will be responsible from developing the company towards becoming a global player in risk modelling software and consultancy.

Cenk Tabakoğlu has a degree in Business and Management from the University of Maryland, after which he received an MBA degree in Finance from Bentley Graduate School of Business. He started his career at Citibank's Treasury Department, Balance Sheet Risk Management Unit in 1999; and held several other positions in the bank after that. Between 2007 and 2009, he worked as the Head of Western European Retail Banking and Asset Management at Citibank. Tabakoğlu joined ING Bank in 2009, and held the position of Assistant General Manager of Retail Banking Marketing and Private Banking until June 2013. He was most recently the CEO of Unico Sigorta, and has vast experience in especially digital insurance, strategic channel management, retail banking and financial technologies.

## Important cooperation by AXA Sigorta and Petsurfer

AXA Sigorta has recently cooperated with Petsurfer, Turkey's new-generation pet platform which gathers pet owners and trustworthy caretakers through a marketplace model. Within the scope of the cooperation, Petsurfer services will be offered with the insurance guarantee by AXA.

AXA Sigorta has recently signed a cooperation agreement with Petsurfer, Turkey's new-generation pet platform which gathers pet owners and trustworthy caretakers. As a platform where people who are looking for short-term sitters for their pets and trustworthy pet sitters can meet, Petsurfer has 5 basic services. Those services include, hosting services in the house of the pet sitter, sitting services in the surfer's house, dog kindergarten, dog walking and house visit. Within the scope of their cooperation, AXA Sigorta provides insurance for any liability that might befall on Petsurfer in case of losses to 3rd parties during the pet-sitting services; while AXA Sigorta customers, agents and employees can benefit from discount prices on Petsurfer.

Head of Sales and Marketing and Executive Committee Member at AXA Sigorta, said:

"Making a difference in everything we do and every step we take for insurance is of utmost important for us. As AXA, we make a point of focusing on innovation in order to address their needs and to be a trustworthy partner in every area of their lives, while supporting endeavors that make a difference in this sense, not



only inside but also outside our company. Gig Economy has been taking a bigger place in the agenda of the business world with each passing day. The size of Gig Economy has reached 130 million people in 2018. The population in the International and New Markets Region which also includes AXA Sigorta is around 20 to 30 million. By 2033, it is estimated that the labor force in the Gig Economy will surpass the number of traditional employees. As AXA, we care about initiatives in the Gig Economy having a better business life. We are looking into how we can support the entrepreneurs overcome the obstacles they face and develop products and solutions to address them. Our agreement with Petsurfer is a beautiful and innovative cooperation which, in this sense, can be considered to add value to the lives of our customers."

## Allianz Turkey receives the award for "The Best Tech-Using Company"



Allianz received the award for "The Best Tech-Using Company" within the scope of Webrazzi Awards. Allianz Turkey outran their competition by receiving 6,163 votes in the internet-based public voting. Stating that they were happy to be getting the returns of their investments in technology, Tolga Gürkan, CEO of Allianz Turkey, said: "As Allianz Turkey, we continue making investments driven by the strength of our group. We

will keep investing especially in digital transformation and improving the skills of our employees. As the most agile, simplest, most effective insurance company that is best in using technology and reading the customer expectations, we intend to reinforce our position even further in the future."

"We have built the 'Allianz of the Future' on digitalization" Stating that they built the 'Allianz of the Future' on digitalization, as a company that pioneers new-generation insurance; Tolga Gürkan added as follows:

"We put our customer-oriented approach in the center of our activities. Our digitalization approach is also customer-oriented. We aim to give them an end-to-end digital customer experience. We transfer 98 percent of our incoming documents into digital environment. We issue all our new products in digital format. Our mobile app 'Allianz'ım' reached 1.2 million downloads as of January 2020. With the aim of simplifying the lives of our customers to the maximum possible extent, we have developed our mobile app even further by adding many new features. Thanks to our digital payment platform, our customers are now able to make their deferred and future policy payments very rapidly and easily by using our mobile app and customer portal. We keep working to create a know-how on the new technologies and customer behaviors within the digital world. We are happy to have been chosen "The Best Tech-Company" within the scope of Webrazzi Awards."

### The winners are decided through public voting

Candidates of the Webrazzi Awards, which was organized for the 11th time this year to select the names, brands and products that left their marks on the internet ecosystem, competed in 37 categories; and the winners were determined according to a public voting held between 23 December 2019 and 5 January 2020.





## TARSİM monitors the digital developments in the market

Serpil Günal, General Manager of TARSİM: “Our primary target is to expand the use of our system among farmers and breeders, therefore realizing its potential”

**Ms. Günal, first of all, we would like to congratulate you and wish you all the best for your new position. Could you tell us about yourself and your career?**

I was born in Ankara in 1974. After graduating from TED Ankara College, I completed my university education in 1998, having studied Mathematics at Middle East Technical University. In the same year, I graduated from Ziraat Bank’s Banking School. I received my MBA degree from Atılım University in 2006. I started my career in 1999 at Ziraat Bank, Commercial Loans Department. Between 2001 and 2012, I was appointed to the Retail Marketing Department. Between April 2012 and May 2013, I served as Product Manager of Insurance and Other Agency Products at Bancassurance Unit of Retail Marketing Department. Between May 2013 and January 2017, I was appointed as Bancassurance Manager under the Executive Vice Presidency of

Distribution. I was assigned as the Assistant General Manager of Operations in January 2017, and Assistant General Manager of Technics & Marketing between August 2018 and January 2020. I have been appointed as the General Manager of Agricultural Insurance Pool Management Company, and at the same time, Board Member of TARSİM (Agricultural Insurance Pool) as of 13 January 2020.

**As the General Manager of Agricultural Insurance Pool Management Company, what steps will you take for a stronger TARSİM in 2020?**

Our primary target is to expand the use of our system among farmers and breeders, therefore realizing its potential. We aim to increase the penetration of Crop Insurance, which currently stands at 20% as the driving branch of our System, and making sure

that our stakeholders are swiftly and completely informed about the current updates and news regarding agricultural insurance. On the other hand, we will continue our efforts towards enhancing the satisfaction level which is of vital importance for the sustainability of our system. Currently, we are carrying out intensive promotional and training activities. We intend to transform them into new formats that will fit better with the characteristics of different regions, which will help us take a broader stand in the field in order to determine and implement new strategies. Pace and impact of digital technology in our lives increase on a daily basis. TARSİM cannot stay out of it. We will keep monitoring innovative business models and practices, making investments to integrate them in the TARSİM System with the aim of simplifying the lives of our farmers, breeders and stakeholders, accelerating their transactions; and therefore ensuring that they have positive experiences concerning agricultural insurance.

**What kind of new coverage types can we expect from agricultural insurance in the future? Increasingly frequent catastrophic losses is a significant reality. What is the importance of agricultural insurance against this threat?**

All our activities focus on the vision of being an exemplary institution that is trusted by our farmers and can provide the widest insurance coverage possible for every cultivable product in every cultivable region of our country. In this respect, within the scope of State Supported Agricultural Insurance, we try to provide coverage for insurable risks that might interrupt agricultural activities and cause financial suffering for our farmers, by assessing them according to the sustainability of our system.

Every year, we receive recommendations of our stakeholders regarding insurance practices, and evaluate them through detailed examinations and in accordance with the insurance principles and sustainability of the system. Plus; the Science and Consultation Committee, which consists of representatives from TARSİM, Ministry of Agriculture and Forestry, and Ministry of Treasury of Finance, proposes projects that will shed light on the improvement of our system. These projects are carried out by the technical teams of TARSİM and stakeholder institutions. Ultimate results of these intense efforts are then evaluated, and translated into new arrangements and innovations for the benefit of our farmers and breeders such as tariff prices, discounts, exceptions and joint insurance rates in General Conditions and Tariff Regulations, expansion of existing coverage structure, new insurance programs etc. When we see and evaluate catastrophic and local risks, insurance is a must for agricultural sector, which makes its production in the form of an open-air factory. We currently cover a majority of the meteorological and catastrophic risks; however, our efforts to include nearly all of them are in progress.

**How do you evaluate penetration rates for crop and livestock insurance lines?**

Despite being a 13-year-old system, TARSİM has a penetration rate of 20% in Crop Insurance, in terms of registered cultivation areas. It is around 8% in Cattle Insurance. Current picture indicates that farmers tend to buy Crop Insurance more. We see that penetration rate decreases as we move from the west to the east of our country. Insurance awareness is stronger in the western regions, particularly in the Thrace (Trakya) Region. Last year,

highest number of agricultural policies were issued in Tekirdağ compared to other cities, and "wheat" saw the highest number of policies compared to other agricultural products.

**Could you inform us about the incentives and steps you are taking towards increasing the insurance awareness of citizens and penetration rates? Are you offering any special support for female and young farmers? Do you have any plans in this area?**

The system is supported by the State. At least 50% of the premiums to be paid by policyholders are paid by the State. It goes as high as 67% for certain products and certain branches. At the same time, we are applying discounts of up to 50% for female and young farmers, in addition to no-loss discounts, cash payment discount, and special discounts for precautions to prevent and mitigate risks.

Our farmers and breeders need to be registered in the systems of the Ministry of Agriculture and Forestry to benefit from the agricultural insurance system. Therefore, not being registered is a factor preventing people from buying agricultural insurance. However, I want to emphasize that we provide several conveniences to simplify the conditions of registration.

As of 2020, a number of incentive steps were taken for premium and claims payments to ensure that the expansion of our system and higher number of farmers and breeders benefit from state-supported agricultural insurance. We offer several discounts and payment advantages for farmers and breeders who wish to buy agricultural insurance policies. In addition to the 5% discount for female and young farmers (which is applied separately for each case), we offer other discounts including a "no-loss" discount of 5% to 25%, a "cash payment" discount of 5%, and a discount of 25% to 50% for "Loss Prevention and Reduction" measures depending on type of risk.

As I mentioned earlier, expanding the use of our system is our primary target. Therefore, we travel from village to village to meet with the farmers and breeders. We visit our stakeholders to find out about their requirements about and expectations from the system. We remind them of the catastrophes that have occurred, and try to underline the importance of taking measures against the climate change and accompanying natural catastrophes. We are trying to increase the recognition of agricultural insurance by attending market-specific organizations. Moreover, we are constantly broadcasting informational contents and warnings via our corporate accounts. We have been attending shows in local TV channels to encourage people in buying agricultural insurance.

Our distribution channels, which are in direct contact with the farmers and breeders, are of utmost importance for the System. We hold regular meetings with the representatives from the 23 insurance companies that are members of our System at our Head Office in Istanbul. Together, we share the evaluations of previous years, and discuss what can be done for the coming years. We organize trainings for distribution channels, and organize frequent visits through our Regional Offices. We are preparing a variety of materials and ensure that they are distributed to our farmers and producers via our Regional Offices with the aim of informing them and raising awareness about agricultural insurance.



**2020 brings both risks and opportunities for global insurance business**





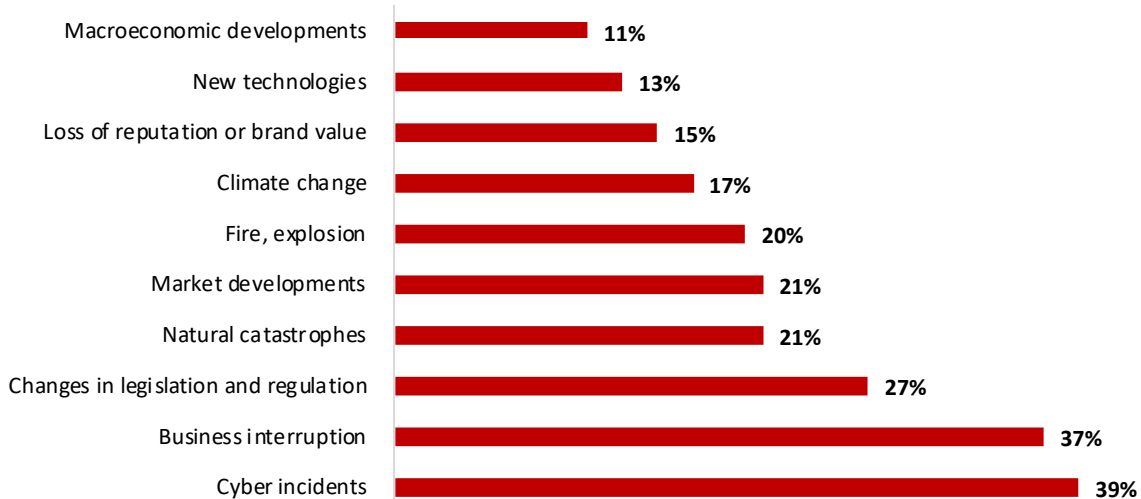
Two global companies, Ernst & Young and Allianz, published two reports focusing on the insurance market on a global scale and revealing trends for 2020. According to these two reports, 2020 will bring both opportunities and risks for the insurance market.

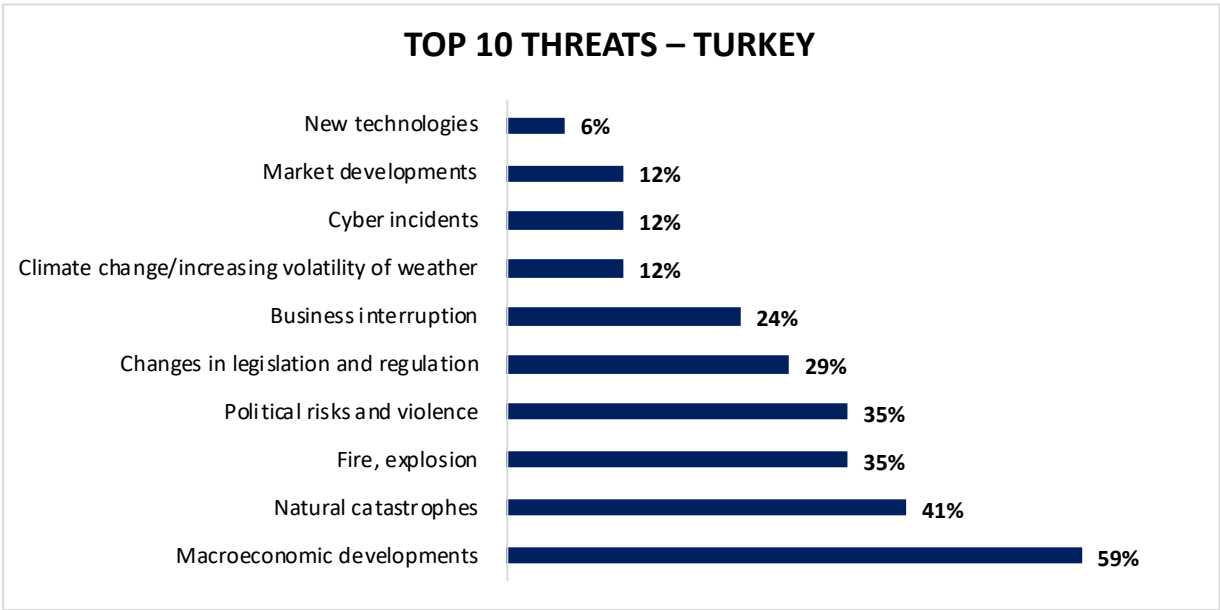
Ernst & Young, audit and consultancy company, prepared a report that focuses on the trends dominating the insurance market. "2020 Global Insurance Outlook" report includes the opinions of market leaders from three regions: Asia-Pacific, Americas and Europe. The report states that due to the low interest rates in 2019, insurance businesses in global markets are going through a stagnant growth trend; underlining that expectations towards digital experience which are increasing due to shifting demographics of consumers on a global scale bring both opportunities and risks for insurance companies.

### Companies that can win the war for talent and investments in technology will gain competitive edge

Revealing the priorities for life and non-life insurance is the "secret sauce" for maximizing returns on all types of large-scale investments — from new technology deployments and digital transformation, to

#### TOP 10 THREATS – GLOBAL





new business model development and organizational restructurings. The challenges faced by the insurance market in attracting the right talent has always been a discussion topic for long years. In this sense, the report highlights that it is important for insurance companies to re-position themselves as technology players. According to the report, insurers must communicate more effectively about why the industry matters, its societal value and why it's an appealing sector in which to develop a career.

Damla Harman, Financial Services Industry Leader at EY Turkey, states that insurance market has many influences on our lives from natural catastrophes to cyber-security risks or to getting better results from healthcare services. "Considering that new risks are emerging, besides managing those risks, insurance companies must focus on preventing them as well. In addition to attracting and retaining the right talent, ensuring that the existing talent acquires new skills is of vital importance for the insurance market in its transformation journey," she says; and adds that insurance market must become more customer-oriented and improve customer experience in an increasingly digitalized world.

Digitalization to be one of the top priorities for 2020

2020 Global Insurance Outlook Report underlines that demographic shifts around the world present insurers with both risks

and opportunities. Insurance companies that can preserve their operational excellence while taking bold steps in innovation, improving their talent pool and enrich customer experience will have a high growth performance, the report says. Top trends for insurance companies operating in the Americas are listed as winning the war for talent, and achieving operational excellence and cost efficiency. Digitalizing distribution, developing completion strategies with new market players such as Insurtechs and "BigTech" companies, while collaborating with them at the same time, are among the top priorities for non-life insurance companies in the region.

According to the report, even as the industry's fundamentals look sound for the Asia-Pacific region, a range of challenges — such as intensifying regulations, economic uncertainty and local issues in individual countries — have emerged to cloud the outlook for the next few years. Significant steps for the insurance companies operating in the Asia-Pacific region include embracing new technologies, achieving cost efficiency and digitizing the sales force. European insurance companies, on the other hand, should focus on reskilling their existing workforces, digital transformation, and compliance to International Reporting Standard IFRS 17 announced by the International Accounting Standards Board. The report suggests that European insurance companies will prioritize managing compliance to regulations, digitalizing sales and distribution, and achieving cost efficiency throughout 2020.

## “Cyber Incidents” rank as top peril in Allianz Risk Barometer 2020

As an annual survey that focuses on top risks for the insurance market, 9th Allianz Risk Barometer reveals the trends for 2020 and guides insurance companies in the right direction. Prepared by Allianz Global Corporate & Specialty (AGCS) as an annual business risks survey, attracted record participation of 2,718 experts including CEOs, risk managers, brokers and insurance experts from over 100 countries.

According to the survey, “cyber incidents” ranks as the most important business risk globally, despite ranking 15th with just 6% of the responses of the participants seven years ago.

Awareness of the cyber threat has grown rapidly in recent years, driven by companies increasing reliance on data and IT systems and a number of high-profile incidents. Accordingly, perennial top peril “business interruption” (BI) decreased to second place. “Changes in legislation and regulation” and “climate change” are the biggest climbers globally, underlining the US-China trade war, Brexit and global warming as increasing concerns for companies and nations.

Joachim Müller, CEO of AGCS, highlights that cyber risk and climate change are two significant challenges that companies need to watch closely in the new decade. He adds that preparing and planning for cyber and climate change risks is both a matter of competitive advantage and business resilience in the era of

digitalization and global warming.

Cyber incidents is among the top three risks in many of the countries surveyed; in Austria, Belgium, France, India, South Africa, South Korea, Spain, Sweden, Switzerland, the UK and the US it ranks as the top business risk.

Companies can suffer major BI losses due to the unavailability of critical data, systems or technology, either through a technical glitch or cyber-attack. Many incidents are the results of human error and can be mitigated by staff awareness trainings which are not yet a routine practice across companies.

## Risk rankings change in 2020

After seven years at the top, “business interruption” drops to the second position in the Allianz Risk Barometer. With a potential to cause huge losses for companies, today’s business interruption can be a result of fire, explosion or natural catastrophes to digital supply chains or even political violence.

“Changes in legislation and regulation” ranks third in the Allianz Risk Barometer 2020, up from fourth in 2019. Around 1,300 new trade barriers were implemented in 2019 alone. The US-China trade dispute has brought the US average tariff close to levels last seen in the 1970s. “Climate change” rose to the position of seventh. According to the report, companies may have to prepare for more litigation about climate change in future.

## 2020 priorities for life and non-life insurance companies

Re-positioning insurance companies as technology players

Communicating more effectively about why the industry matters, its societal value and why it’s an appealing sector in which to develop a career

Operational excellence and cost efficiency

Managing compliance to regulations

Digitalizing distribution

Mastering emerging technologies

Navigating the risks and opportunities of climate change

Reference: EY-Global Insurance Outlook 2020

## HDI Sigorta becomes the main sponsor of Beşiktaş Wheelchair Basketball Team

HDI Sigorta added a new one to its sponsorship agreements. The name of Beşiktaş Wheelchair Basketball Team, which currently competes in Turkish Super League and European Champions League, will be mentioned alongside HDI Sigorta from now on. Beşiktaş signed a sponsorship agreement with HDI Sigorta, which supports Turkish sports and athletes through sponsorships for teams competing in different branches and leagues.

According to the agreement, 'HDI Sigorta' will be added to the name of the Beşiktaş Wheelchair Basketball Team during 2020-21 season. The athletes will be carrying the logo of HDI Sigorta on their chests.

**Ahmet Nur Çebi: 'We will be a club that raises athletes in every branch, and carries Turkish sports further'**

"We are working for a future where Turkish sports are developed in every branch, cares for infrastructure, with athletes that achieve in the Olympics and international competitions. During our club's glorious history of 117 years, we have looked after the athletes competing in different branches of sports; and our athletes who compete both inside and outside our country have made us proud with significant achievements, supported by the brands. Our partnership with HDI Sigorta is important in that sense. Their support for our team that has gained achievements not only in Turkish Wheelchair Basketball Super League but also in Europe is very valuable for us. Our team completed the pre-qualifiers of European Champions League in the second place, gaining the right to enter the quarter-final group matches that will be held in Madrid, Spain between 12 and 15 March. If they manage to complete the quarter finals group in the first two, they will rise to the European Championship League finals. As Beşiktaş JK, we will be a club that raises athletes in every branch, and carries



Turkish sports further. This mission is a significant responsibility laid upon us by our history and values. I wish this partnership with HDI Sigorta to continue for long years," said Ahmet Nur Çebi, Chairman of Beşiktaş JK, in a statement he gave about the sponsorship agreement.

**Ceyhan Hancioğlu: 'We try to support Turkish sports and athletes in every opportunity'**

"We are proud to be supporting Turkish sports and athletes all the time, and walking on this path together. Today, we are excited to be starting a new agreement, cooperation and friendship. We try to touch as many sports club as possible, while supporting Turkish sports and athletes in every opportunity. I hope that this partnership will benefit both parties. I wish all the success for Beşiktaş HDI Sigorta Wheelchair Basketball Team in this meaningful journey," said Ceyhan Hancioğlu, General Manager of HDI Sigorta.

## Serpil Günal is the new General Manager of Agricultural Insurance Pool Management Company

Serpil Günal was appointed as the General Manager of Agricultural Insurance Pool Management Company as of 13 January 2020. According to an announcement by the company, Günal will also serve as a Board Member at Agricultural Insurance Pool Management Company and at Agricultural Insurance Pool (TARSİM).

### Who is Serpil Günal?

Serpil Günal was born in Ankara in 1974. She attended TED Ankara College, after which she studied Mathematics at Middle East Technical University, Faculty of Science, and graduated in 1998. She also finished the Banking Schools of Ziraat Bankası in the same year. In 2006, she got an MBA degree from Atılım University. She began her career in 1999 at Ziraat Bankası, Department of Commercial Loans. She worked as Private Bank-

ing Assistant Manager between 2001 and 2012. Between April 2012 and May 2013, she worked as Product Manager of Insurance and Other Agency Products at Bancassurance Unit of Retail Marketing Department. Between May 2013 and January 2017, she was appointed as the Bancassurance Manager at the Distribution Department of Ziraat Bankası. As of January 2017, she was promoted to Assistant General Manager of Operational Processes. She was then assigned to Assistant General Manager of Technics & Marketing between August 2018 and January 2020. She is married with one child.



## Important appointments at Marsh



Marsh continues to strengthen its team. Kağan Bulca was appointed as the Trade Credit Director of Marsh Turkey, and Sinem Gökçe was appointed as the Director of Corporate Placement. Sinan Üst, who is currently the Executive Director of Operations and Technology at Marsh Turkey, was also assigned the responsibility of Executive Director of Operations and Technology in Cyprus, Israel and Greece.

A company offering creative solutions to its customers to manage their sector-specific risks efficiently, Marsh Turkey has made significant appointments to reinforce its team. Kağan Bulca was appointed as the Trade Credit Director, while Sinem Gökçe was appointed as the Director of Corporate Placement. Sinan Üst, who is currently the Executive Director of Operations and Technology at Marsh Turkey, was appointed as the Executive Director of Operations & Technology for Central & South Eastern Europe - Turkey & South Region. He will continue to work from İstanbul, and in addition to his responsibilities for Turkey, he will lead the operation and technology units of Marsh Cyprus, Israel and Greece.

### Kağan Bulca, Trade Credit Director of Marsh Turkey

Born in 1981, Kağan Bulca studied at Kültür College during secondary school and high school; after which he went to the USA to study at Saint Mary, College of Miami, and University of Miami.

Following some experience in different sectors, he was transferred to Coface Turkey in 2006; and was most recently working as a senior manager at Willis Towers Watson in 2018, after when he joined Marsh Turkey.

### Sinem Gökçe, Director of Corporate Placement of Marsh Turkey

Born in 1984, Sinem Gökçe graduated from Şişli Anatolian High School in 2002. She then studied Geological Engineering at İstanbul Technical University until 2007. She began her career in the sales department at Matel Hammadde Sanayi as of 2004, and worked at several positions at Marsh Turkey between 2007 and 2018. She was most recently working as a Director at Howden Specialist Insurance Brokers.

### Sinan Üst, Leader of Marsh CSEE South & Turkey

Sinan Üst joined Marsh Turkey as of October 2018 as the Executive Director of Operations and Technology with his vast experience and knowledge in project management, IT consultancy and business process development. Before joining Marsh, he worked at Allianz Sigorta for 11 years as a Project Manager and Organizational Management Director, during which he managed the projects in central support functions as well as every part of insurance value chains. Before his career at Allianz, he worked as professional IT consultant at several companies in the USA for 10 years.

## Marius Popescu is appointed to a new position within NN Group

As of 1 February 2020, Marius Popescu, CEO of NN Hayat ve Emeklilik, is appointed as Head of Performance and Analytics within NN Group. Until a new leader is determined for the company, Didem Özsoy Dirican, currently Chief Commercial Officer of NN Hayat ve Emeklilik, will be appointed CEO NN Hayat ve Emeklilik on an ad interim basis and subject to regulatory approval.

Marius Popescu joined NN Group family in 2005, since when he held numerous senior roles including CEO of NN Investment Partners Romania, CEO of NN Pensions and CEO of NN Romania. He was appointed as the CEO of NN Hayat ve Emeklilik in 2017, since when he has played a significant role in strengthening the commercial activities and financial results of NN Hayat ve Emeklilik.

Fabian Rupprecht, CEO International and Board Member at NN Group, said: "I would like to thank Marius Popescu for his valuable contributions to NN Hayat ve Emeklilik; and congratulate him for his new assignment at NN Group. During his three years of working at NN Hayat ve Emeklilik, he consistently implemented long-term strategies and achieved growth and cost management; while reinforcing the commercial activities of the company by entering Complementary Health Insurance branch."





## Ray Sigorta shares price quotes instantly for a picture of your vehicle license

Influencing insurance lines with their innovative products and services, Ray Sigorta launches a new product that will create a difference in the auto line. After completing the technical infrastructure and creating a new program for their new service, Ray Sigorta is now able to share motor casco or traffic quotes with their customers instantly, only upon the delivery of their license photos. This new service is called ŞipŞak (means snapshot in Turkish). The service is the first of its kind in the market both in terms of its scope and embedded processes; making motor casco and traffic insurance processes much faster and effortless.

The newly developed program, scans the license photo sent by the customer in digital environment and captures the related policy information from the picture, which are then turned into a motor or traffic price quote that fits best for the customer profile. The customers share the photo over e-mail, and receive the response rapidly over e-mail. Moreover, customers who decide to buy the insurance after receiving the quote are automatically directed to the 3D secure platform where they can make the payment using their credit cards. This service covers all renewals that are registered in SBM (Insurance Information and Monitoring Center) and Ray Sigorta, and also used vehicles with valid licenses.

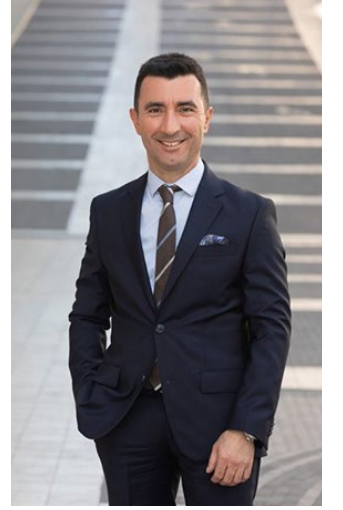
### Easy to get price quotes with ŞipŞak

ŞipŞak, the new price quote service by Ray Sigorta, is based on a really advanced and fast infrastructure. The system recognizes agents using their registered addresses, and offer multiple quotes for multiple licenses in a single e-mail. Separately shot license photos and separately sent e-mails are automatically matched by the system. It also shares discount prices, if the potential owner of the motor casco policy has a right to use occupational discount

depending on the SBM inquiry. If they already have a valid price quote for the motor casco product, this quote is re-offered. The quotes sent to the agents are easily shared with the customers via WhatsApp with a single touch of a button. The customer can then enter their credit card information on the screen they receive, and buy the policy through 3D secure system.

### Both easy and secure

Koray Erdoğan, General Manager of Ray Sigorta, says that Ray Sigorta constantly reviews their services in parallel with customer needs and requirements of the era. "This new price quote system is a product of vigorous and meticulous efforts of our teammates. With the use of ŞipŞak, a system which is as fast as its name and saves time for both customers and agents, Ray Sigorta aims to make a difference in three separate areas. First one is simplicity: for our agents, getting a price quote from us is as simple as forwarding a photo over WhatsApp. Another advantage for our agents is the ability to complete transactions outside their offices easily. Thanks to the new features of this system, they are not confined to their offices and can get price quotes anywhere they want. The final benefit is providing our customers with a peace of mind while making their credit card payments, thanks to the 3D secure system they can use while buying their policies."



## Anadolu Hayat Emeklilik Customer Services Center certified with LEED Gold



Anadolu Hayat Emeklilik was certified with LEED Gold (Leadership in Energy and Environmental Design) by the U.S. Green Building Council (USGBC) thanks to its environmental and user-friendly internal design and construction elements applied

at its Customer Services Center located inside Kartal Manzara Adalar. The design of the office was based on sustainability principles starting from the project concept, and earned the Gold certificate in the category of "Commercial Interiors". Aiming to create a healthy and modern working environment, the project integrated lots of environmental-friendly features into the

design and construction processes. Customer Services Center of Anadolu Hayat Emeklilik saves power nearly up to 30% with its efficient illumination design and light fixtures. Water consumption was reduced by over 40% thanks to the more efficient water fixtures. In order to increase internal air quality, mechanical systems were designed to blow increased fresh air to interior spaces. Constructional equipment were chosen from among those with 'Environmental Product Declaration' that have lower environmental impact. More than 90% of the building receives daylight thanks to the amount and type of glass used in the façade. With an open-office plan, over 95% of the spaces offer inhabitants wide views from their seats.

Offering a modern working atmosphere for its employees on an area of 3 thousand 461 square meters spread to 3 floors, the office has recreational areas surrounding work areas on every floor. It offers a pleasant workspace for employees with its high ceilings, spacious look, and modern decoration; as well as modern services for customers with its high-tech infrastructure.

## Anadolu Sigorta protects both ships and the seas

Anadolu Sigorta shares a part of their income from ships insurance with TURMEPA/DenizTemiz (Turkish Marine Environment Protection Association).

Offering insurance coverage to commercial cargo liners, and private and commercial excursion boats, ship building/renewal projects, as well as liabilities of ship repairmen, marinas, and maritime and port authorities via ship insurance products; Anadolu Sigorta maintains its market leadership in this branch for long years. Within the scope of a protocol signed with TURMEPA/DenizTemiz (Turkish Marine Environment Protection Association) in 2011, Anadolu Sigorta donates a part of their income from ships insurance products to the association every year, contributing to the protection of the seas.

Semiha Öztürk, General Manager of TURMEPA/DenizTemiz (Turkish Marine Environment Protection Association), visited Anadolu Sigorta; during which Mehmet Şencan, General Manager of Anadolu Sigorta, gave a statement: "With every single policy we issue, we are contributing to TURMEPA. As Turkey's leader company, we invest our income from insurance activities into our country, into the sectors we provide services for. Our existing partnerships are a part of this approach. In addition, we are also happy to be sponsoring sailing competitions and Bodrum Cup, the biggest sailing festival in the Mediterranean," he said.

Şencan also underlined the importance of insurance in terms of the continuity of commercial activities in the maritime sector, which is of great importance for the national economy. "As in many branches, Anadolu Sigorta is the market leader in ships insurance with a market share of 36 percent. With the responsibility of this leadership, we will continue supporting TURMEPA/DenizTemiz (Turkish Marine Environment Protection Association), which continues its activities with the aim of leaving a habitable environment to future generations and make sure that they can benefit from the seas of Turkey,"



he said. Semiha Öztürk, General Manager of TURMEPA/DenizTemiz (Turkish Marine Environment Protection Association), stated that we owed one of every two breaths we take to our seas, and 50 to 70 percent of the oxygen we need were provided by the seas. "TURMEPA fights for the protection of our seas as our oxygen providers, with the support of all sea-lovers; and works for that cause especially through education and waste collection activities for 25 years. As TURMEPA, we are trying to explain the vital importance of our seas; and we make an effort to make everyone to be a part of this fight. And all those efforts are yielding fruits: So far, we have reached 8 million 300 thousand students. With 6 waste collection ships that became the symbol of our association, we have collected 38 million liters of liquid waste. We are trying to increase those figures with everything we have. We are very happy to receive support from the prominent and sensitive brands of our country. Thanks to the donations made by Anadolu Sigorta so far, we have prevented 570 thousand liters of black water from polluting our seas, which has kept 4 million 500 thousand liters of seawater clean," she said. She highlighted that they attach great importance to the support provided by Anadolu Sigorta, adding that their cooperation model should be an example for other finance and insurance companies. At the end of the visit, Semiha Öztürk presented a thank-you plate to Mehmet Şencan.

## Insurance agents becoming "Findeks Package Application Point"

Credit Bureau (KKB) and Insurance Agents Federation of Turkey (TUSAF) have just agreed on a cooperation, thanks to which all insurance agents will become Findeks service points in addition to bank branches.

With the protocol signed by Credit Bureau (KKB) and Insurance Agents Federation of Turkey (TUSAF), insurance agents are now able to offer Findeks products and services to their own customers. Within the scope of this cooperation, customers of insurance agents will be able to manage their personal financial status and also have the ability to minimize their credit risks by finding out about the financial status of third parties they are in business

with. So far, individuals could obtain Findeks Packages from bank branches, Findeks digital channels and Customer Contact Centers. With this new agreement, all insurance agents that request to become a Findeks selling point will have the authority to offer Findeks product packages to their own customers. Conducted jointly by TUSAF and KKB, this project will contribute to the improvement of financial literacy and risk management awareness in Turkey.



# Total premium production reaches 11 billion 618 million USD at the end of 2019

At the end of 2019, premiums produced by Turkish insurance market reached 11 billion 318 million USD; up by 12.63% compared to the same period of previous year. Liability insurance line got the majority share in premium production, while life insurance had the highest growth rate.



According to the statistics announced by the Insurance Association of Turkey (T.S.B) at the end of 2019, premiums produced by Turkish insurance market reached 11 billion 618 million USD; a growth of 12.63 percent compared to the end of 2018. Premiums written in the non-life segment reached 9 billion 712 million USD, while life premiums stood at 1 billion 906 million USD. (According to the TL-based result, market growth was reported as 26.69%. Differences in the FX rates caused a smaller growth in USD-based results. USD/TRY parity was 5.2984 on 31.12.2018, which escalated to 5.9596 as of 31.12.2019).

At the end of the year, liability insurance produced highest amount of premiums and reached a market share of 29.94%. Life insurance ranked second with a growth rate of 16.41%, followed by vehicle insurance with 14.51%. Share of fire and natural forces stood at 12.2%, health insurance at 12.07%, general losses at 8.48%, accident insurance at 3.43% and marine at 1.37%.

**“Allianz Sigorta finished 2019 as the market leader with a premium volume of 1 billion 161 million and a market share of 10%”**

During 2019 Q4, highest growth rate in terms of premium volume compared to the same period of 2018, was reported in life insurance. Health insurance followed with the second highest growth rate, while accident line

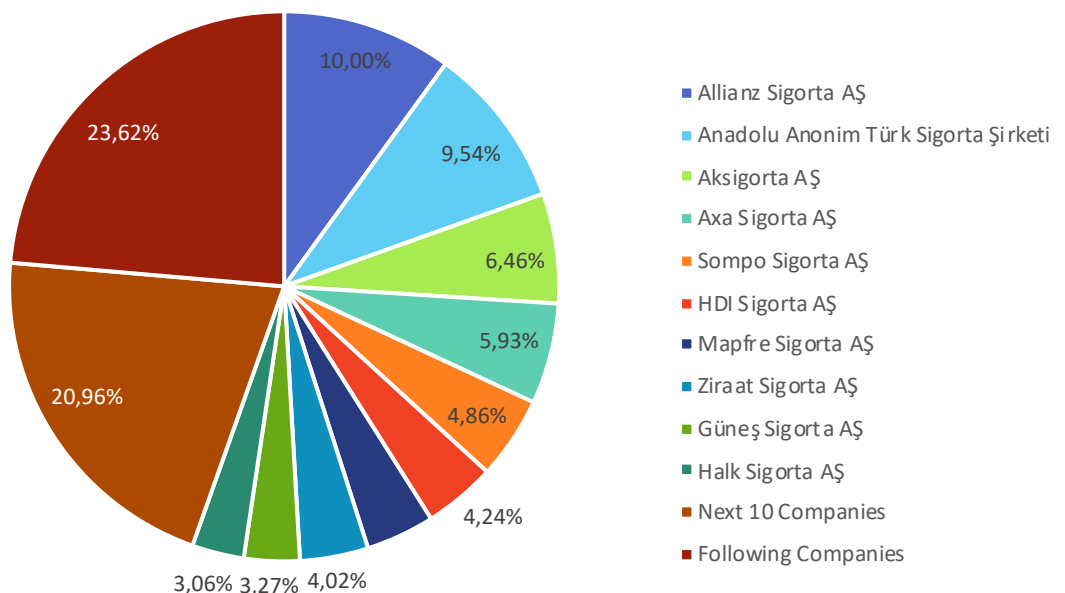
ranked third. Fire and natural forces, vehicle insurance, liability insurance, marine and general losses followed respectively.

At the end of 2019 and just like in previous terms, Allianz Sigorta completed the final quarter and year as the market leader in terms of overall market premiums, with a premium production of 1 billion 161 million USD and a market share of 10%. Anadolu Anonim Türk Sigorta Şirketi ranked second with a premium volume of 1 billion 108 million USD and a market share of 9.54%. AkSigorta reported a premium volume of 750 million 648 thousand USD, ranking as the third company with a market share of 6.46 percent. AXA Sigorta ranked fourth with a premium volume of 688 million USD and a market share of 5.93%, followed by Sompo Sigorta with 564 million USD and a market share of 4.86%. Total volume of premiums produced by top 3 companies accounted for 26% of overall market premiums, while top 5 companies produced 36.78 percent of overall market premiums.

Allianz Sigorta, Anadolu Anonim Türk Sigorta Şirketi, AkSigorta, AXA Sigorta, Sompo Sigorta A.Ş. were respectively listed as the top 5 companies of non-life premium production.

On the other hand, Ziraat Hayat ve Emeklilik, Anadolu Hayat Emeklilik, Allianz Yaşam ve Emeklilik, Metlife Emeklilik ve Hayat, AvivaSA Emeklilik ve Hayat were respectively listed as the top 5 companies of premium production in the life segment.

**Market shares of insurance companies**





Non-life and life premium of Turkish insurance market in the 4th quarter of 2019 (in thousands of USD)						
Ranking	Company Name	Non life premiums	Market share (%)	Company Name	Life premiums	Market share (%)
1	Allianz Sigorta AŞ	1.161.650	11,96%	Ziraat Hayat ve Emeklilik AŞ	326.951	17,15%
2	Anadolu Anonim Türk Sigorta Şirketi	1.108.607	11,41%	Anadolu Hayat Emeklilik AŞ	206.227	10,82%
3	Aksigorta AŞ	750.648	7,73%	Allianz Yaşam ve Emeklilik AŞ	170.822	8,96%
4	Axa Sigorta AŞ	688.647	7,09%	Metlife Emeklilik ve Hayat AŞ	161.530	8,47%
5	Sompo Sigorta AŞ	564.310	5,81%	AvivaSA Emeklilik ve Hayat AŞ	151.910	7,97%
6	HDI Sigorta AŞ	492.622	5,07%	Vakıf Emeklilik ve Hayat AŞ	151.334	7,94%
7	Mapfre Sigorta AŞ	469.369	4,83%	Garanti Emeklilik ve Hayat AŞ	140.535	7,37%
8	Ziraat Sigorta AŞ	466.768	4,81%	Aegon Emeklilik ve Hayat AŞ	121.227	6,36%
9	Güneş Sigorta AŞ	380.158	3,91%	Halk Hayat ve Emeklilik AŞ	120.414	6,32%
10	Halk Sigorta AŞ	355.265	3,66%	Cigna Finans Emeklilik ve Hayat AŞ	111.873	5,87%
Subtotal		6.438.044	66,29%		1.662.823	87,24%
11	Neova Sigorta AŞ	274.931	2,83%	BNP Paribas Cardif Emeklilik AŞ	51.419	2,70%
12	Bupa Acıbadem Sigorta AŞ	265.490	2,73%	Fiba Emeklilik ve Hayat AŞ	50.133	2,63%
13	Doga Sigorta AŞ	257.323	2,65%	NN Hayat ve Emeklilik AŞ	39.919	2,09%
14	Eureko Sigorta AŞ	246.126	2,53%	BNP Paribas Cardif Hayat Sigorta AŞ	34.959	1,83%
15	Quick Sigorta AŞ	224.501	2,31%	Bereket Emeklilik ve Hayat AŞ	23.633	1,24%
16	Ethica Sigorta AŞ	218.764	2,25%	Allianz Hayat ve Emeklilik AŞ	18.997	1,00%
17	Ray Sigorta AŞ	207.745	2,14%	Katılım Emeklilik ve Hayat AŞ	8.892	0,47%
18	Groupama Sigorta AŞ	196.057	2,02%	Mapfre Yaşam Sigorta AŞ	7.642	0,40%
19	Bereket Sigorta AŞ	183.640	1,89%	Groupama Hayat AŞ	4.954	0,26%
20	Zurich Sigorta AŞ	134.035	1,38%	Axa Hayat ve Emeklilik AŞ	1.895	0,10%
Subtotal		2.208.612	22,74%		242.443	12,72%
21	Türk Nippon Sigorta AŞ	129.319	1,33%	Bupa Acıbadem Sigorta AŞ	669	0,04%
22	Ankara Anonim Türk Sigorta Şirketi	99.500	1,02%	Demir Sağlık ve Hayat Sigorta AŞ	185	0,01%
23	Gulf Sigorta AŞ	87.635	0,90%	Allianz Sigorta AŞ	0	0,00%
24	Unico Sigorta AŞ	86.325	0,89%	Anadolu Anonim Türk Sigorta Şirketi	0	0,00%
25	Chubb European Group SE Merkezi Fransa Türkiye İstanbul Şubesi	81.528	0,84%	Aksigorta AŞ	0	0,00%
26	Koru Sigorta AŞ	72.374	0,75%	Axa Sigorta AŞ	0	0,00%
27	Şeker Sigorta AŞ	58.990	0,61%	Sompo Sigorta AŞ	0	0,00%
28	Corpus Sigorta AŞ	56.677	0,58%	HDI Sigorta AŞ	0	0,00%
29	Generali Sigorta AŞ	45.889	0,47%	Mapfre Sigorta AŞ	0	0,00%
30	Metlife Emeklilik ve Hayat AŞ	41.626	0,43%	Ziraat Sigorta AŞ	0	0,00%
Subtotal		759.863	7,82%		855	0,04%
31	Vakıf Emeklilik ve Hayat AŞ	39.559	0,41%	Güneş Sigorta AŞ	0	0,00%
32	Dubai Starr Sigorta AŞ	38.115	0,39%	Halk Sigorta AŞ	0	0,00%
33	Magdeburger Sigorta AŞ	36.113	0,37%	Neova Sigorta AŞ	0	0,00%
34	BNP Paribas Cardif Sigorta AŞ	30.997	0,32%	Doga Sigorta AŞ	0	0,00%
35	Orient Sigorta AŞ	25.954	0,27%	Eureko Sigorta AŞ	0	0,00%
36	Coface Sigorta AŞ	18.744	0,19%	Quick Sigorta AŞ	0	0,00%
37	Demir Sağlık ve Hayat Sigorta AŞ	16.603	0,17%	Ethica Sigorta AŞ	0	0,00%
38	Türk P&I Sigorta AŞ	16.213	0,17%	Ray Sigorta AŞ	0	0,00%
39	Euler Hermes Sigorta AŞ	15.211	0,16%	Groupama Sigorta AŞ	0	0,00%
40	AvivaSA Emeklilik ve Hayat AŞ	13.832	0,14%	Bereket Sigorta AŞ	0	0,00%
Subtotal		251.341	2,59%		0	0,00%
41	Cigna Finans Emeklilik ve Hayat AŞ	13.454	0,14%	Zurich Sigorta AŞ	0	0,00%
42	Atradius Crédito y Caucción S.A. de Seguros y Reaseguros, İstanbul Şubesi	11.187	0,12%	Türk Nippon Sigorta AŞ	0	0,00%
43	SS Atlas Karşılıklı Sigorta Kooperatifi	10.571	0,11%	Ankara Anonim Türk Sigorta Şirketi	0	0,00%
44	Bereket Emeklilik ve Hayat AŞ	6.887	0,07%	Gulf Sigorta AŞ	0	0,00%
45	NN Hayat ve Emeklilik AŞ	3.659	0,04%	Unico Sigorta AŞ	0	0,00%
46	Ziraat Hayat ve Emeklilik AŞ	3.583	0,04%	Chubb European Group SE Merkezi Fransa Türkiye İstanbul Şubesi	0	0,00%
47	Katılım Emeklilik ve Hayat AŞ	2.360	0,02%	Koru Sigorta AŞ	0	0,00%
48	Fiba Emeklilik ve Hayat AŞ	737	0,01%	Şeker Sigorta AŞ	0	0,00%
49	Halk Hayat ve Emeklilik AŞ	415	0,00%	Corpus Sigorta AŞ	0	0,00%
50	Aegon Emeklilik ve Hayat AŞ	361	0,00%	Generali Sigorta AŞ	0	0,00%
Subtotal		53.215	0,55%		0	0,00%
51	BNP Paribas Cardif Hayat Sigorta AŞ	351	0,00%	Dubai Starr Sigorta AŞ	0	0,00%
52	Allianz Yaşam ve Emeklilik AŞ	277	0,00%	Magdeburger Sigorta AŞ	0	0,00%
53	Groupama Hayat AŞ	212	0,00%	BNP Paribas Cardif Sigorta AŞ	0	0,00%
54	Anadolu Hayat Emeklilik AŞ	177	0,00%	Orient Sigorta AŞ	0	0,00%
55	Allianz Hayat ve Emeklilik AŞ	122	0,00%	Coface Sigorta AŞ	0	0,00%
56	BNP Paribas Cardif Emeklilik AŞ	90	0,00%	Türk P&I Sigorta AŞ	0	0,00%
57	Mapfre Yaşam Sigorta AŞ	54	0,00%	Euler Hermes Sigorta AŞ	0	0,00%
58	Axa Hayat ve Emeklilik AŞ	18	0,00%	Atradius Crédito y Caucción S.A. de Seguros y Reaseguros, İstanbul Şubesi	0	0,00%
59	Garanti Emeklilik ve Hayat AŞ	0	0,00%	SS Atlas Karşılıklı Sigorta Kooperatifi	0	0,00%
60	Ergo Sigorta AŞ	0	0,00%	Ergo Sigorta AŞ	0	0,00%
Subtotal		1.301	0,01%		0	0,00%
TOTAL		9.712.376	100,00%	TOPLAM	1.906.120	100,00%



## Total premium production and ranking of Turkish insurance market in the 4th quarter of 2019 and compared to 2018 (in thousands of USD)

		2019 IV. quarter	2018 IV. quarter	Change	Market share
1	Allianz Sigorta AŞ	1.161.650	1.096.519	5,94%	10,00%
2	Anadolu Anonim Türk Sigorta Şirketi	1.108.607	1.076.052	3,03%	9,54%
3	Aksigorta AŞ	750.648	644.975	16,38%	6,46%
4	Axa Sigorta AŞ	688.647	636.922	8,12%	5,93%
5	Sompo Sigorta AŞ	564.310	473.571	19,16%	4,86%
6	HDI Sigorta AŞ	492.622	314.615	56,58%	4,24%
7	Mapfre Sigorta AŞ	469.369	499.217	-5,98%	4,04%
8	Ziraat Sigorta AŞ	466.768	414.607	12,58%	4,02%
9	Güneş Sigorta AŞ	380.158	359.997	5,60%	3,27%
10	Halk Sigorta AŞ	355.265	331.456	7,18%	3,06%
Subtotal		6.438.044	5.847.932	10,09%	55,41%
11	Ziraat Hayat ve Emeklilik AŞ	330.534	237.875	38,95%	2,84%
12	Neova Sigorta AŞ	274.931	246.189	11,68%	2,37%
13	Bupa Acıbadem Sigorta AŞ	266.160	215.879	23,29%	2,29%
14	Doga Sigorta AŞ	257.323	314.945	-18,30%	2,21%
15	Eureko Sigorta AŞ	246.126	287.313	-14,33%	2,12%
16	Quick Sigorta AŞ	224.501	185.013	21,34%	1,93%
17	Ethica Sigorta AŞ	218.764	188.648	15,96%	1,88%
18	Ray Sigorta AŞ	207.745	171.032	21,47%	1,79%
19	Anadolu Hayat Emeklilik AŞ	206.403	120.828	70,82%	1,78%
20	Metlife Emeklilik ve Hayat AŞ	203.156	152.793	32,96%	1,75%
Subtotal		2.435.643	2.120.514	14,86%	20,96%
21	Groupama Sigorta AŞ	196.057	254.214	-22,88%	1,69%
22	Vakıf Emeklilik ve Hayat AŞ	190.893	95.095	100,74%	1,64%
23	Bereket Sigorta AŞ	183.640	78.728	133,26%	1,58%
24	Allianz Yaşam ve Emeklilik AŞ	171.099	112.520	52,06%	1,47%
25	AvivaSA Emeklilik ve Hayat AŞ	165.742	106.706	55,33%	1,43%
26	Garanti Emeklilik ve Hayat AŞ	140.535	91.284	53,95%	1,21%
27	Zurich Sigorta AŞ	134.035	130.529	2,69%	1,15%
28	Türk Nippon Sigorta AŞ	129.319	113.867	13,57%	1,11%
29	Cigna Finans Emeklilik ve Hayat AŞ	125.327	93.269	34,37%	1,08%
30	Aegon Emeklilik ve Hayat AŞ	121.588	95.710	27,04%	1,05%
Subtotal		1.558.235	1.171.921	32,96%	13,41%
31	Halk Hayat ve Emeklilik AŞ	120.829	84.352	43,24%	1,04%
32	Ankara Anonim Türk Sigorta Şirketi	99.500	102.326	-2,76%	0,86%
33	Gulf Sigorta AŞ	87.635	94.468	-7,23%	0,75%
34	Unico Sigorta AŞ	86.325	113.123	-23,69%	0,74%
35	Chubb European Group SE Merkezi Fransa Türkiye İstanbul Şubesi	81.528	47.436	71,87%	0,70%
36	Koru Sigorta AŞ	72.374	61.668	17,36%	0,62%
37	Şeker Sigorta AŞ	58.990	48.927	20,57%	0,51%
38	Corpus Sigorta AŞ	56.677	29.649	91,16%	0,49%
39	BNP Paribas Cardif Emeklilik AŞ	51.509	33.447	54,00%	0,44%
40	Fiba Emeklilik ve Hayat AŞ	50.870	30.813	65,09%	0,44%
Subtotal		766.238	646.208	18,57%	6,59%
41	Generali Sigorta AŞ	45.889	49.034	-6,41%	0,39%
42	NN Hayat ve Emeklilik AŞ	43.578	33.403	30,46%	0,38%
43	Dubai Starr Sigorta AŞ	38.115	50.074	-23,88%	0,33%
44	Magdeburger Sigorta AŞ	36.113	7.382	389,17%	0,31%
45	BNP Paribas Cardif Hayat Sigorta AŞ	35.310	44.270	-20,24%	0,30%
46	BNP Paribas Cardif Sigorta AŞ	30.997	20.586	50,58%	0,27%
47	Bereket Emeklilik ve Hayat AŞ	30.520	5.594	445,60%	0,26%
48	Orient Sigorta AŞ	25.954	30.593	-15,16%	0,22%
49	Allianz Hayat ve Emeklilik AŞ	19.119	21.586	-11,43%	0,16%
50	Coface Sigorta AŞ	18.744	18.019	4,02%	0,16%
Subtotal		324.340	280.541	15,61%	2,79%
51	Demir Sağlık ve Hayat Sigorta AŞ	16.788	13.223	26,96%	0,14%
52	Türk P&I Sigorta AŞ	16.213	10.012	61,93%	0,14%
53	Euler Hermes Sigorta AŞ	15.211	15.834	-3,94%	0,13%
54	Katılım Emeklilik ve Hayat AŞ	11.252	9.781	15,04%	0,10%
55	Atradius Crédito y Caución S.A. de Seguros y Reaseguros, İstanbul Şubesi	11.187	9.967	12,24%	0,10%
56	SS Atlas Karşılıklı Sigorta Kooperatifi	10.571	6.216	70,05%	0,09%
57	Mapfre Yaşam Sigorta AŞ	7.696	5.924	29,92%	0,07%
58	Groupama Hayat AŞ	5.166	30.950	-83,31%	0,04%
59	Axa Hayat ve Emeklilik AŞ	1.913	2.161	-11,47%	0,02%
60	Ergo Sigorta AŞ	0	144.388	-	0,00%
Subtotal		95.997	248.457	-61,36%	0,83%
TOTAL		11.618.496	10.315.572	12,63%	100,00%
62	Liberty Sigorta AŞ	0	23.208	0,00%	-100,00%
Subtotal		0	37.391	0,00%	-100,00%
TOPLAM		5.756.045	6.092.173	100,00%	-5,52%

## AXA Sigorta wins The ONE Awards



AXA Sigorta was elected as the winner of "The ONE Awards Integrated Marketing Awards 2019" –one of the most prestigious awards organization of the marketing World– in the insurance category. Organized in cooperation with Marketing Turkey and AKADEMETRE, the awards evaluate companies in more than 50 market categories through surveys attended by 1200 people from 12 cities.

"In everything we do for insurance business, our utmost priority is to create a difference with every step we take. We keep reflecting this perspective onto our communication activities that not only reinforce the AXA brand but also increase insurance awareness, and our projects that add value to social life. We develop our products and services according to the necessities of each passing day. We are extremely happy to see that all these efforts put us among the top companies that increase their reputation and brand value, and that we are also appreciated by the consumers. Being entitled to receive this award, especially as a result of an assessment made according to responses to questions representing Turkey, is of a different significance for us. We would hereby like to thank all our colleagues who contributed to this award." said Firuzan İşcan, Head of Sales and Marketing and Executive Committee Member at AXA Sigorta.

### 7 rewards to AXA in 2019

Throughout 2019, AXA Sigorta crowned its achievements with many awards in different areas.

The company won Gold Stevie in the category of Video Awards, Product Sales with "Understanding the Value Before Losing It", and Bronze Stevie in the category of PR Awards, Communications or PR Campaign of the Year with Altınordu Values Partnership Football Sponsorship Video. Moreover, AXA Sigorta won Gold Sardis with AXAGo product innovation, and Gold award in Altın Örümcek Web Awards in digital marketing category with their mobile phone insurance. Within the scope of The W3 Awards, they received three awards, in social responsibility and road safety categories, as well their "Let Them See" video prepared for International Women's Day.



## New appointment at Maher Holding and Quick Sigorta



According to an announcement by Maher Holding, Dr. İsmail Kızılbay, who worked as the Assistant General Manager of Marketing and Communication at Quick Sigorta since its foundation, was appointed as the Head of Communication and Marketing at Maher Holding.

Levent Uluğçeçen, CEO of Maher Holding, gave a statement saying that Dr. İsmail Kızılbay had worked successfully at Quick Sigorta, which is the flagship company of Maher Holding; and that he would now work on the communication and marketing processes of all initiatives under the roof of Maher Holding. The announcement also says that Dr. İsmail Kızılbay is also appointed as a Board Member at Quick Sigorta.

## “In case of loss, you only need to apply to your insurance company”



“In case of loss, policyholders only need to apply to their insurance companies. The reason for the existence of insurance business is to compensate for losses as soon as possible. We have a dynamic insurance market that has a capacity to pay over 120 million TL in a day. We always stand by our policyholders,” said Atilla Benli, President of the Insurance Association of Turkey.

Emphasizing that policyholders only need to call their insurance companies in case of any loss, Atilla Benli said: “The reason for the existence of insurance business is to compensate for losses as soon as possible. We always stand by our policyholders.”

Saying that total claims paid by the insurance and individual pension markets have nearly reached 127 trillion TL, which accounts for 34 times the Gross Domestic Product (GDP); Atilla Benli added as follows:

“Our market is of vital importance in terms of both products and services it offers, and the amount of claims it pays. As of the third quarter of 2019, total claims paid our market increased by 12.6 percent; reaching 29.1 billion TL. We have dynamic and strong insurance market that can pay 120 million TL a day. The reason why our insurance companies exist is to compensate for the losses of policyholders. Therefore, policyholders who experience any kind of loss, should first apply to their insurance companies.”

### “We always stand by our customers”

Stating that all companies in the market constantly work towards making their claims processes faster and easier, and act with the conscious of the importance of “speed” concept while developing products and services; Benli said:

“When a loss occurs, our policyholders should issue claims, in other words, notify their insurance companies. Notified insurance companies make sure that an independent expert examines the loss. After that, they work on the expert report, and make the claims payment according to the coverage within 1 to 5 days. Therefore, policyholders should directly go to their insurance companies without looking for other channels. They should not forget that we always stand by our policyholders as we have done so far.”

## Installation of TurkStream completed under the guarantee of Quick Sigorta

Installation process of Turkish Stream, or officially TurkStream Pipeline Project, was insured by Quick Sigorta. General Manager of Quick Sigorta, Ahmet Yaşar, announced that they insured the installation process of the giant project which consists of two sections as land and sea.

General Manager Ahmet Yaşar stated that they were happy to have insured the installation process of TurkStream. Reminding that the project was initiated as of February 2019, Ahmet Yaşar added as follows: “We have provided an insurance coverage of about 250 million TL, and a project that will reinforce Turkey’s strategic importance was completed in shorter than one year. Installation insurance consisted of an All Risk coverage, which means that all risks during the installation were undertaken by Quick Sigorta. In this pro-



cess we provided insurance for both of the contractors that constructed the project. We are happy to have been a part of such a giant project.”



## MAPFRE Sigorta announces MAP platform for the agents



MAPFRE Sigorta has launched MAPFRE Sigorta Agency Portal (MAP), a platform that will accelerate the processes of all sales channels, support the business flow and make it possible to easily reach all company systems 24/7.

Thanks to MAP, business partners of MAPFRE can login to all systems using a single username and password; easily display the annual and monthly changes on production, target realization,

production rankings, renewal performance results, as well as accessing the detailed reports clicking a single button. Business partners are able to track the results of monthly campaigns on a daily basis, while monitoring the scores of the travel campaign by criterion. Moreover, automatic traffic renewal quotes could easily be turned into policies over a single screen, which can also be used to share them with the customers. Besides all of the abovementioned features, agents

can access all the announcements on a single screen where they can sort them according to dates and subjects without requiring to track them via e-mail. Similarly, MAP enables them to monitor all the news about MAPFRE, based on the related sales channels and regions.

### Portal usage rate of agencies is 100 percent

Cevdet Altuğ, Assistant General Manager of Sales and Marketing at MAPFRE Sigorta, gave a statement about the launch of MAP platform: "As of September 2018, we have opened MAP to the use of all our channels. Including the screen designs, we have asked for the opinions and priorities of our business partners for most of the functions; we have planned the developments and launched the platform as agile as possible. We are happy to have completed a project that will simplify the lives of our business partners to a great extent.

Our agency usage rates increased rapidly, and reached 100 percent in a short while. Although it was launched only a few months ago, 7 thousand 206 policies have been issued using the 'Rapid Traffic Quote' function inside the portal. Existing functions are only a part of the main services offered by MAP. In 2020, we will continue to offer the newest functions that will increase the sales of our channels.

## İTÜ Arı Teknokent gathers with successful companies of the insurance market

Pioneered by İTÜ Arı Teknokent, entrepreneurship and innovation base of Turkey, pioneering companies of Turkish insurance market including Agito, Aksigorta, Allianz, Avivasa, Eureka Sigorta, Güneş Sigorta, HDI Sigorta, Sigorta Cini and Vakıf Emeklilik joined forces.

Details of the program was announced with an event held at İTÜ Teknokent on 15 January. Within the scope of this program, entrepreneurs will be provided with financial support, access to the market and successful entrepreneurs will receive a life line support of 900 thousand TL.

Doç. Dr. Deniz Tunçalp, General Manager of İTÜ Arı Teknokent, gave a speech during the event and said: "Within the scope of İTÜ Çekirdek Insurtech Program, we are happy to have combined the giant names in the insurance market with the aim of developing initiatives that will develop Insurtech solutions, creating a market ecosystem in this area, commercializing the initiatives and ensuring that they create global success stories. These valuable institutions of our country will shape the future of their markets by supporting the entrepreneurs through the insurtech program which was initiated at İTÜ Çekirdek Early-Onset Incubation Center, one of the top 5 among other university incubation centers in the world. Therefore, İTÜ Çekirdek will become the innovation center of the insurance market."



Okan Utku, Program Consultant and Mentor of İTÜ Çekirdek, gave a speech during the event. "Insurance market has a wide range of products that touch all the critical moments of the lifecycles of individuals and institutions. Therefore, recent technologies closely interest insurance market, as well. At the same time, there are many problems on which insurance market focuses to find solutions within this digitalization process. I believe that this program, which offers very important opportunities to insurance market and entrepreneurs, is a very important step towards the future of our market," he said.

## Insurance market will continue to grow in 2020



KPMG Turkey published the insurance version of "Market Overview 2020", a report series which evaluates 2019 and lists expectations for 2020 for various sectors. According to the report, Turkish insurance market where 62 companies operate including Ergo Sigorta, grew by 24 percent during the first 10 months of 2019, compared to the same period of previous year. During that time-frame, the market reached

a premium volume of 54 billion TL and caught the overall market production of 2018 in 10 months. Preliminary data indicates that the insurance market will reach a growth over the averages in 2020, with its high potential driven by the growth dynamics in population and economy. Kerem Vardar, Financial Services Sector Leader at KPMG, evaluated the report and said: "State support in the strategic areas such as individual pension system, agricultural and natural catastrophic insurance stands out as one of the market's strong suits. High rate of working young population is also another advantage. However, shrinking demand in main sectors such as automotive and construction, as well as geopolitical risks pose a threat to the insurance market. On the other hand, there are some signs that economic activities that began to liven up in the last quarter of 2019 will support the premium volume and incomes. Complementary health insurance products will become more popular, and products such as credit insurance and bond insurance will see better movement. Cyber insurance products also become more important day-by-day. In parallel with the expansion in credits, life insurance will continue to grow. Nursing insurance is also expected to witness some developments."

Highlights from the Market Overview 2020 Report by KPMG Turkey include:

- The market grew by 24.3 percent in the first 10 months of 2019, reaching a premium volume of approximately 54.5 billion TL.
- Non-life production stood at 46 billion TL, and life production at 9 billion TL.
- Total claims paid in the first nine months of 2019 reached 23.1 billion TL, which indicates an annual growth of 18 percent. Share of traffic and motor lines in that total stands at 56 percent, while life insurance's share is only 10 percent.
- Foreign investors have an appetite for Turkish insurance business
- In 2018, the insurance market attracted a foreign direct investment of 47 million USD; which increased up to 219 million USD in the first nine months of 2019. This brought total FDI in insurance market up to 8.1 million USD in the last 16 years.
- Outstanding mergers & acquisitions of 2019 include the acquisition of Unico Sigorta by SBK Holding, Ergo Sigorta by HDI Sigorta, and Beha Sigorta by individual investors.
- Since 2015, average growth in employment was limited to 1 percent; while 214 new employees joined the insurance market in 2018. At the end of 2018, total number of employees in Turkish

insurance market exceeded the limit of 20 thousand.

- Fund size in BES (Individual Pension System) reached 113.2 billion TL, including the state subsidy funds. Total number of participants reached 6.8 million, and total number of contracts reached 8.15 million. Fund size per participant stood at 12 thousand 888 TL in 2018, which climbed up to 16 thousand 588 TL in 2019.

### Asset size exceeds 200 billion TL

- During the first nine months of 2019, asset size of the insurance market, grew by 21.6 percent compared to the same period of previous year, reaching 215.6 billion TL. During this timeframe, non-life companies grew by 21.6 percent, and life and pension companies by 24.9 percent.
- Share of receivables from main operations in the asset structure stood at 59 percent, while share of financial assets climbed up to 13 percent. These figures indicate a 41 percent growth in the financial assets of companies operating in Turkish insurance market. Growth rate stands around 25 percent for receivables from main operations.

### Debts continue growing

- At the end of 2018, payables from main operations increased to 98.9 billion TL; and then to 121.8 billion TL as of September 2019. On the other hand, total liabilities-to-equity ratio which stood at 17.7 percent in 2013, continued to decrease; reaching 11.8 percent as of September 2019.
- Technical profit, which translates into insurance operations only, reached 5.6 billion TL, up by 27 percent compared to the same period of previous year. Non-life companies increased their technical profits by 23 percent, life and pension companies by 36 percent and reinsurance companies by 47 percent.

New amendments bring opportunities

- Türk Re, which was founded in September 2019 with a capital of 600 million TL by the Ministry of Treasury and Finance, is expected to increase local reinsurance capacity. The company aims to keep reinsurance transactions of 1.2 billion TL worth inside the country.
- Insurance Regulation and Supervision Agency (SEDĐK), a new organization that is regarded as a significant structural reform in the market, is expected to take important steps towards increasing the insurance awareness and reinforcing financial structures.
- Insurance companies that are owned by the state will be consolidated under the roof of "Turkish Wealth Fund". The project is planned to be completed in the first quarter of 2020 with the aim of creating a scale economy and bringing the size of non-bank financial industry to the level of global averages.

### Takaful will grow

- Takaful will be one of the big opportunities in 2020. Global premium volume of takaful exceeds 20 billion USD, 85 percent of which are produced by Saudi Arabia, Iran and Malaysia.
- Analysts believe that this market will reach a size of 43 billion USD by 2023. In recent years, ethical banking is rapidly developing in also in developed European countries such as UK, Canada, USA and Australia. As an extension, takaful is estimated to become being the preferred insurance product.
- Despite being a relatively new area, takaful is developing rapidly in Turkey. Total premium production in takaful was 2.2 billion TL in 2018, which increased up to 2.8 billion TL as of the end of October 2018.





## Pension funds show high return performance in 2019

Fund size of participants in Individual Pension System (BES) exceeded 16 billion 467 million USD at the end of 2019. Stock funds were the most profitable fund group for investors with a return of 37.60 percent, while precious metals funds had the highest fund occupancy rate.



Total fund size of participants in the Individual Pension System grew by 32 percent at the end of 2019 compared to the end of 2018, reaching 16 billion 467 million USD. During the first half of 2019, funds with highest rate of return were listed respectively as precious funds, money market, composite & flexible funds, bonds and bills, stock funds, and fund basket funds. On the other hand, the ranking was changed into stock funds, precious metals, composite & flexible funds, fund basket funds, participation funds, bonds and bills, and money market funds at the end of the year.

### Stock funds have the highest return rates

When we analyze the year-end performances of pension funds that aim to bring long-term returns to investors, we see that pension funds brought a return of 37.60 percent in 2019. Stock funds had returned a profit of -13.10 percent in the same period of 2018. Occupancy rate of stock funds were reported as 1.16 percent in January, 1.15 percent in February, 1.12 percent in March, 1.13 percent in April and May, 1.12 percent in June, 1.11 percent in July, August and September, 1.14 percent in October, 1.15 percent in November, and 1.17 percent in December.

### Precious metals funds brought a return of 31.62 percent

Precious metals funds had returned the highest profit to investors at the end of 2018 with 35.93 percent; but went down to the second place at the end of 2019 with a return of 31.62 percent. Occupancy rate of precious metals funds were reported as 6 percent in January, 6.29 percent in February, 6.68 percent in March, 6.98 percent in April, 7.28 percent in May, 7.47 percent in June, 7.74 percent in July, 6.03 percent in August, 5.52 percent in September, 5.69 percent in October, 5.85 percent in November, and 6.06 percent in December.

### Return of composite and & flexible funds increased by 369 percent compared to the same period of previous year

Composite and flexible funds brought the third highest return

## Monthly rates of return by fund groups in 2019 (%)

Fund Group	January	February	March	April	May	June	July	August	September	October	November	December
Bonds and bills funds	2,56	1,27	-1,52	3,26	0,14	4,62	0,80	2,01	2,10	2,13	1,52	3,32
Fund basket funds	6,13	1,51	-2,29	2,60	-0,57	4,29	2,95	-0,83	4,18	-0,29	3,87	4,15
Stock funds	13,54	1,56	-6,92	2,71	-2,87	7,06	4,29	-4,67	8,02	-3,91	8,29	7,40
Composite & flexible funds	5,25	1,00	-4,11	1,78	1,00	6,30	3,69	-0,29	5,05	1,10	3,08	2,64
Participation funds	2,51	1,96	0,41	1,52	-0,14	2,59	2,80	1,36	2,90	1,47	3,36	3,95
Precious metals funds	1,12	2,51	3,33	4,81	-0,46	6,77	-2,87	12,85	-5,77	2,07	-2,50	7,32
Money market funds	1,84	1,72	1,89	1,96	2,10	1,90	2,03	1,56	1,43	1,25	1,07	0,90

## Occupancy rates of pension funds in 2019 (%)

Fund Group	January	February	March	April	May	June	July	August	September	October	November	December
Bonds and bills funds	3,09	3,08	3,09	3,08	3,06	3,05	3,05	3,04	2,72	2,73	2,75	2,77
Fund basket funds	0,71	0,76	0,75	0,76	0,73	0,72	0,73	0,71	0,70	0,70	0,70	0,69
Stock funds	1,16	1,15	1,12	1,13	1,13	1,12	1,11	1,11	1,11	1,14	1,15	1,17
Composite and flexible funds	3,37	3,38	3,37	3,38	3,38	3,41	3,43	3,50	3,49	3,53	3,57	3,61
Participation funds	1,17	1,18	1,17	1,18	1,17	1,10	1,11	1,12	1,12	1,13	1,14	1,17
Precious metals funds	6,00	6,29	6,68	6,98	7,28	7,47	7,74	6,03	5,52	5,69	5,85	6,06
Money market funds	4,35	4,37	4,34	4,37	4,39	4,43	4,46	4,47	4,55	4,53	4,55	4,59

at the end of the year. This fund group had brought a return of 6.27 percent at the end of 2018, which climbed up to 29.43 percent at the end of 2019. Occupancy rate of composite & flexible funds were reported as 3.45 percent in January, 3.38 percent in February, 3.37 percent in March, 3.38 percent in April and May, 3.41 percent in June, 3.43 percent in July, 3.50 percent in August, 3.49 percent in September, 3.53 percent in October, 3.57 percent in November, and 3.61 percent in December.

Fund basket pension funds brought a return of 28.47 percent to its investors at the end of the year. These funds had caused a loss of -1.47 percent to their investments at the end of 2018. Their occupancy rate was reported as 0.71 percent in January, 0.76 percent in February, 0.75 percent in March, 0.76 percent in April, 0.73 percent in May, 0.72 percent in June, 0.73 percent in July, 0.71 percent in August, 0.70 percent in September, October, and November, and 0.69 percent in December.

### 27.57 percent return from participation funds

Participation funds returned a profit of 27.57 percent at the end of 2019. These funds had brought a profit of 10.36 percent in the same period of 2018. Their occupancy rate was reported as

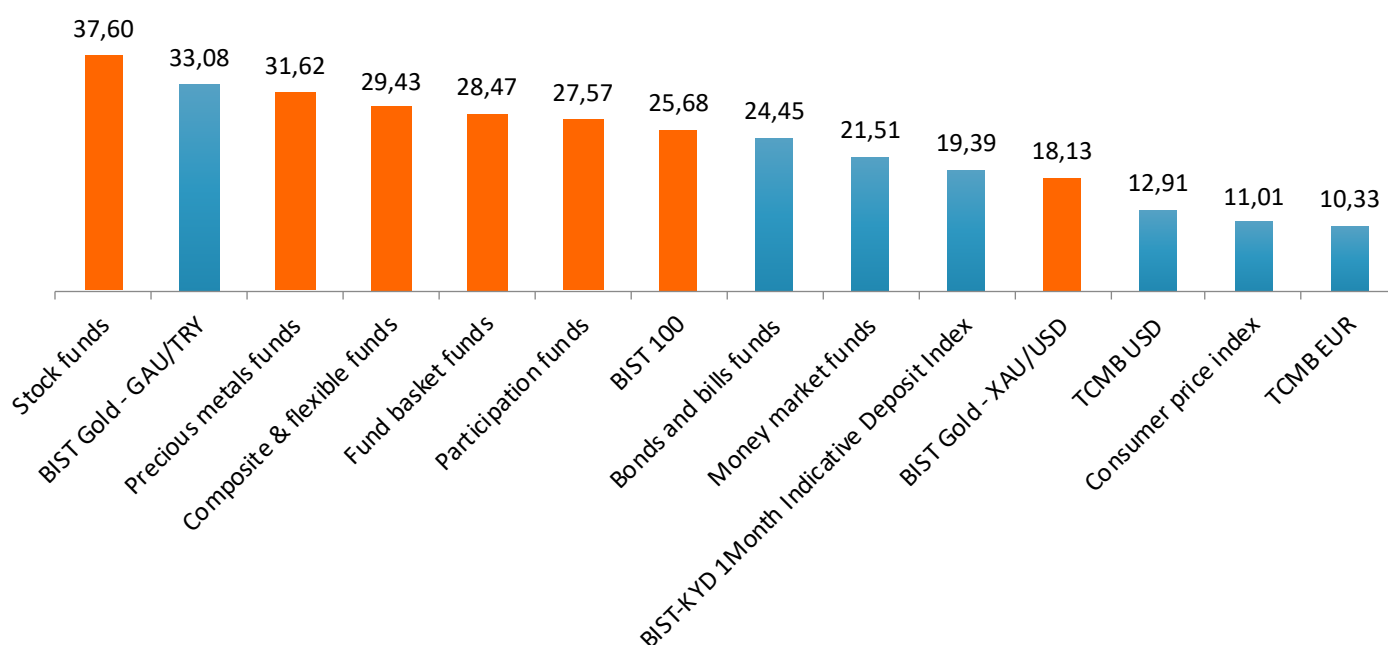
1.17 percent in January, 1.18 percent in February, 1.17 percent in March, 1.18 percent in April, 1.17 percent in May, 1.10 percent in June, 1.11 percent in July, 1.12 percent in August and September, 1.13 percent in October, 1.14 percent in November, and 1.17 percent in December.

Return of bonds and bills reached 24.45 percent at the end of 2019, which had stood at 14.48 percent in the same period of previous year. Occupancy rate of bonds and bills funds were reported as 3.09 percent in January, 3.08 percent in February, 3.09 percent in March, 3.08 percent in April, 3.06 percent in May, 3.05 percent in June and July, 3.04 percent in August, 2.72 percent in September, 2.73 percent in October, 2.75 percent in November, and 2.77 percent in December.

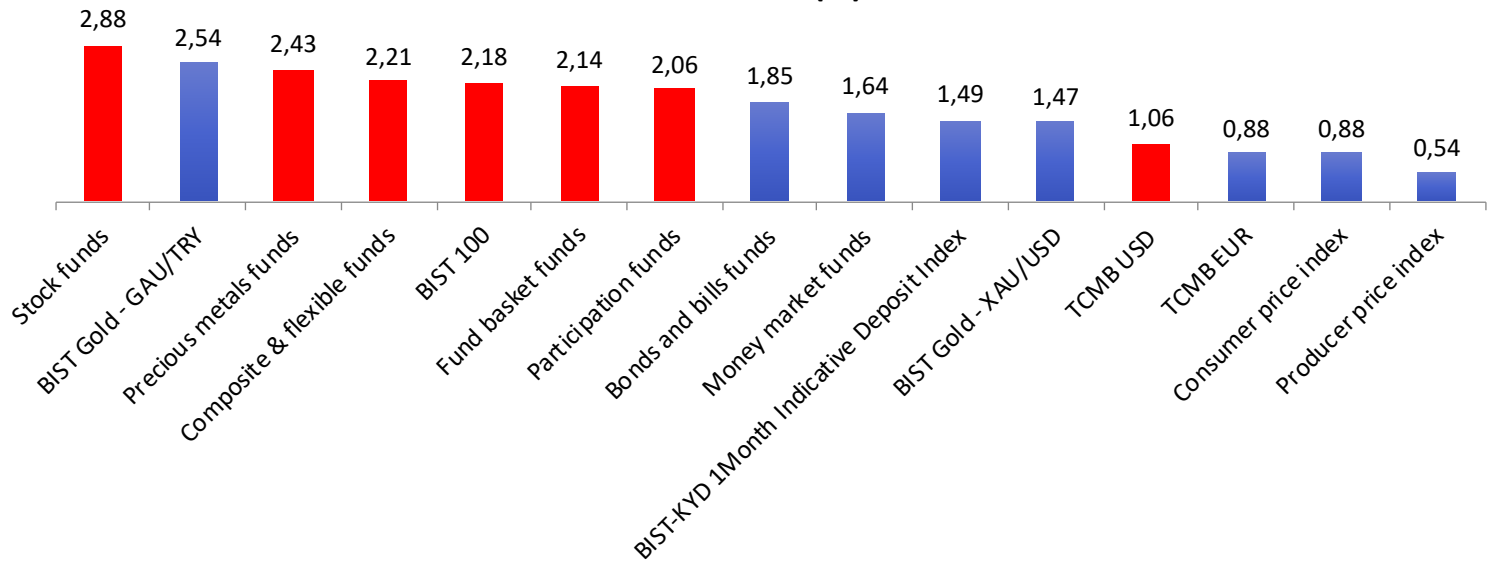
### Money market funds had the lowest return rates in 2019

Money market funds brought the lowest rate of return to participants with 21.51 percent, which had stood at 18.16 percent in the same period of previous years. Occupancy rate of money market funds were reported as 4.35 percent in January, 4.37 percent in February, 4.34 percent in March, 4.37 percent in April, 4.39 percent in May, 4.43 percent in June, 4.46 percent

## Returns of pension funds against alternative investment tools in 2019 (%)



### Average monthly returns of pension funds against alternative investment tools in 2019 (%)



in July, 4.47 percent in August, 4.55 percent in September, 4.53 percent in October, 4.55 percent in November, and 4.59 percent in December.

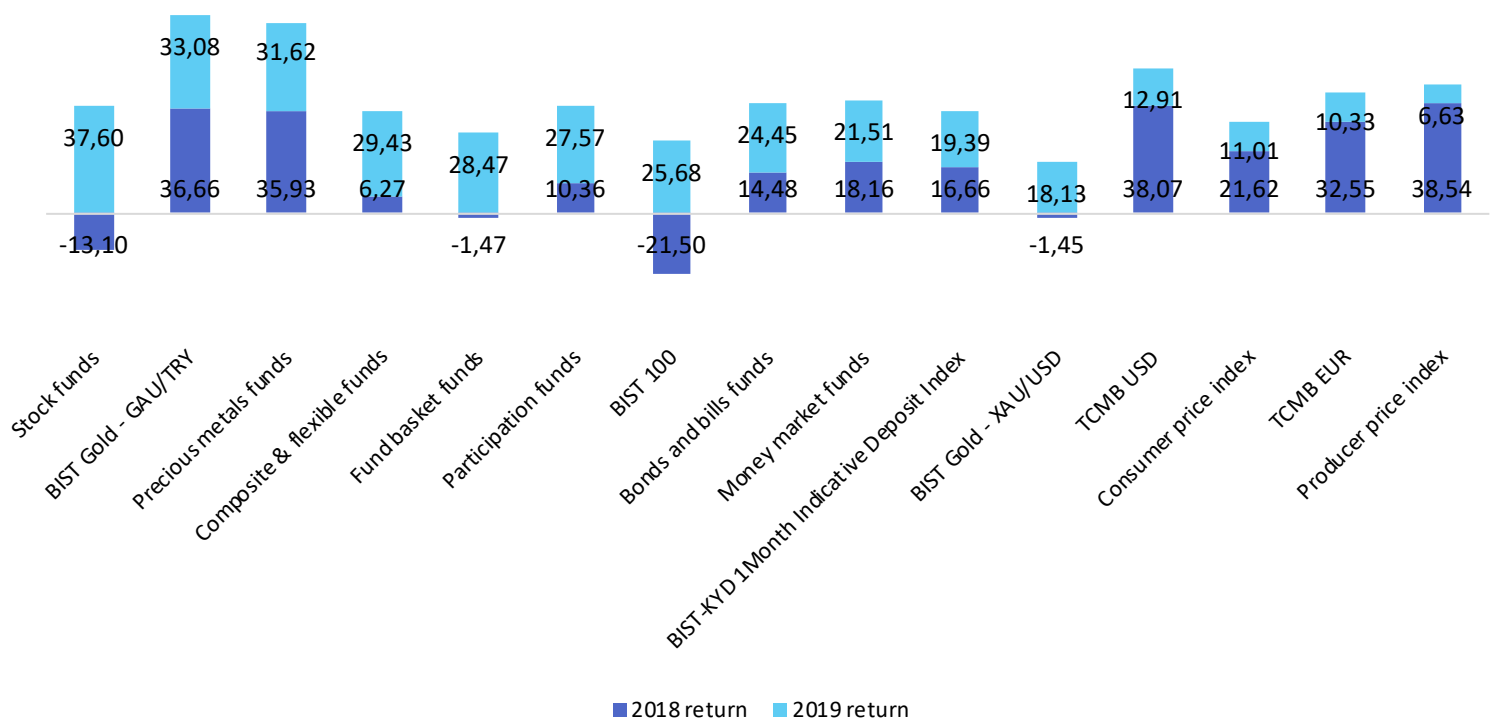
#### Performance of pension funds against alternative investment tools

At the end of the year, stock funds brought an average monthly return of 2.88 percent against alternative investment tools, whereas precious metals funds brought 2.43 percent, composite & flexible funds brought 2.21 percent, fund basket funds brought 2.14 percent, participation funds brought 2.06 percent, bonds

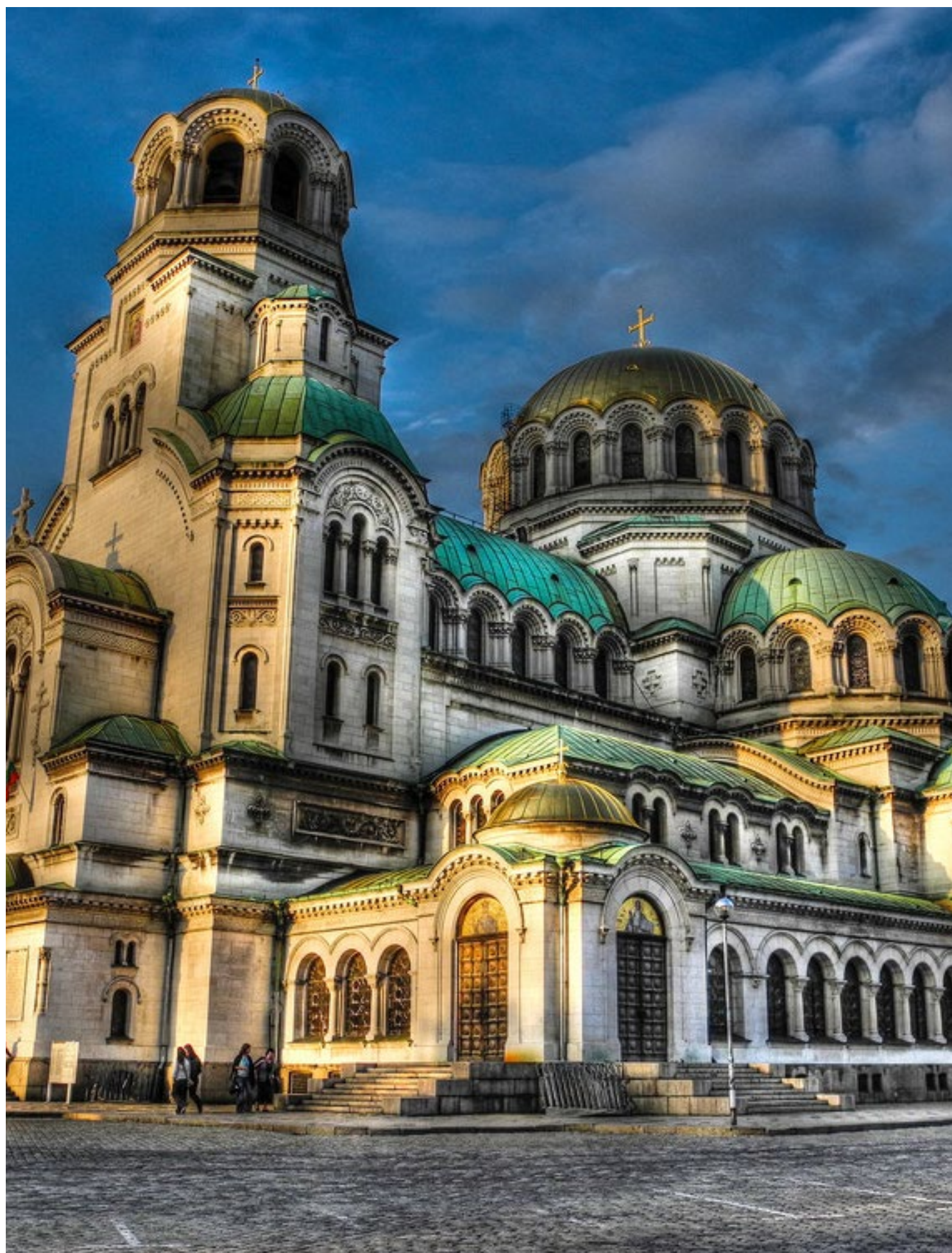
and bills brought 1.85 percent, and money market funds brought 1.64 percent.

During this term, BIST Gold – GAU/TRY brought a return of 2.54 percent, BIST 100 index brought a return of 2.18 percent, BIST-KYD 1Month Indicative Deposit Index brought a return of 1.49 percent, BIST Gold – XAU/USD brought 1.47 percent, TCMB USD brought 1.06 percent, TCMB Euro and consumer price index both brought 0.88 percent, and producer price index brought 0.54 percent.

### Annual comparison of total returns of pension funds against alternative distribution tools (%)









# Bulgaria

Located in the Balkans and bordered by Serbia and Macedonia to the west, Black Sea to the East, Romania to the north, Greece to the south and Turkey to the southeast; Bulgaria is the world's 16th largest country with a surface land covering 100,994 square kilometers.

Capital city is Sofia and national currency is Bulgarian Lev. The country proclaimed itself independent from the Ottoman rule in 22 September 1908, and is currently governed as a parliamentary republic.

Bulgaria is generally dominated by a mild climate, with cold and humid winters and hot and dry summers. The country has an average elevation of 472 meters from the sea level, and enjoys natural resources such as bauxite, copper, lead, zinc, charcoal, and timber. 46% of Bulgarian lands are known to be agricultural lands; however, rate of cultivable lands stand at 29% and forests at 36%. The country also faces natural threats such as earthquake and landslide, as well as suffering from air pollution. With a strategic location due to its proximity to Turkish straits, Bulgaria controls the main highways stretching from Europe to Middle East and Asia.

## *25-34 age group is the most dominant age segment*

With a population of over 6 million 966 thousand, 42.8% percent of which consists of people between 25 and 34 years old. Share of other age groups are listed as follows: 0-14 at 14.5%, 15-24 at 9.4%, 55-64 at 13.1 percent, and over 65 at 20%. Bulgarian is the official language of the country which harbors a population that consists of Bulgarians, Turks, Romanians, Russians and Armenians. 51% of the population are females and 48% are males. 98.4% of the population is literate, and educational expenses equal to 4.1% of the Bulgarian GDP.

## *3.6% real growth rate*

Bulgarian GDP is known to stand at 56.94 billion USD, with a real growth rate of 3.6%. In terms of the sectors of the economy, agriculture has a share of 4.3% in the GDP, while industry has a share of 28%, and services 67.4%. Main agricultural products of the country include vegetables, fruits, tobacco, wine, wheat, barley, sunflower, sugar beet and farm animals. Major markets in the economy are electricity, gas, water, foods, beverages, tobacco, machinery and equipment, automotive parts, base metals, chemicals, coking coal, refined petroleum, and nuclear fuels. Unemployment rate currently stands at 6.2%.

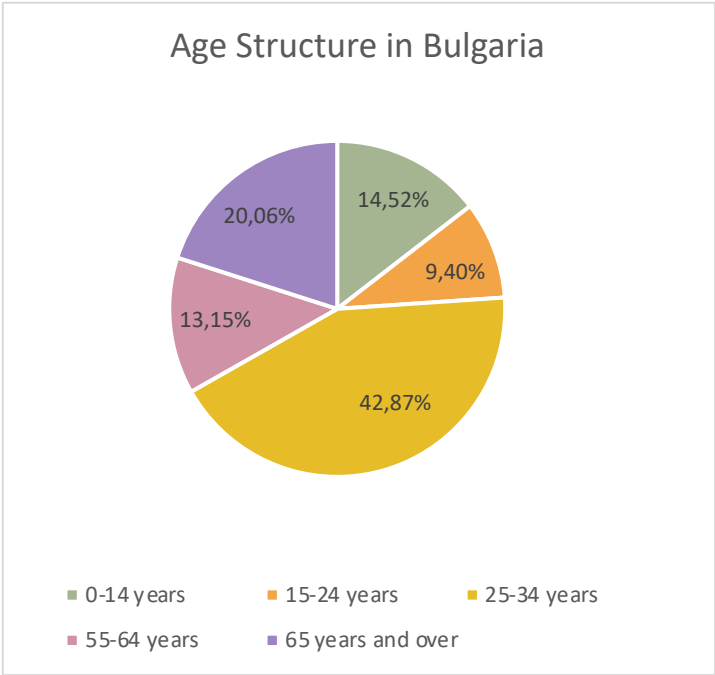
## *Export volume of 29.08 billion USD*

With an inflation rate of 1.2%, Bulgaria's public debt equals to 23.9% of its GDP. The country has an export volume of 29.08

### **Selected indicators for Bulgaria**

Population	6.966 million
GDP Per Capita	8.031 USD
Unemployment rate	6,2%
GDP	56,94 billion USD
Public debt	23,9% of GDP
Number of insurance companies	35
Toplam prim üretimi 2019/Kasım	1,5 billion USD

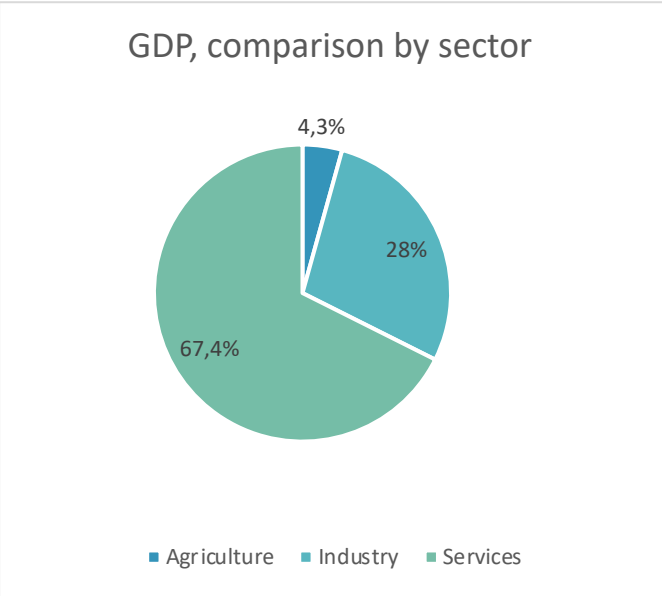
Reference: CIA, ABZ



billion USD; and major export partners are listed as Germany, Italy, Romania, Turkey, Greece, Belgium and France. From these partners, Bulgaria mostly exports clothing, shoes, iron, steel, fuels, agricultural products, tobacco and information technologies. With an import volume of 31.43 billion USD, Bulgaria mostly buys machinery and equipment, metals, chemicals, plastics, and fuels mostly from Germany, Italy, Russia, Turkey, Spain and Greece.

*The Association of Bulgarian Insurers founded in 1992*

The Association of Bulgarian Insurers (ABZ) was founded in 1992. Gathering 30 insurance companies under its roof, ABZ has a leading position in the creation of common policies for the development of the insurance sector, the protection of the industry rights and interests, imposing fair competition in the sector and coordinating among insurers on issues of common interest.



The main objective of the Association is to protect the shared interests and rights of its members and to assist them in carrying out their insurance activities. Their statement about their goals state: “We are committed to maintaining an open dialogue between insurers, consumers, state institutions, the technology industry and the non-governmental organizations in order to achieve industry innovativeness, development of activity in a fair competition environment, increased social responsibility and enhancement of the insurance culture.” The Association also deems itself responsible from preparing motivated and justified opinions on the draft legislation regulating the insurance sector, coordinating the international relations of their members, establishing contacts and having representative functions toward the international organizations and unions. They also initiate trainings, public campaigns and other similar initiatives in support of their members’ activities.

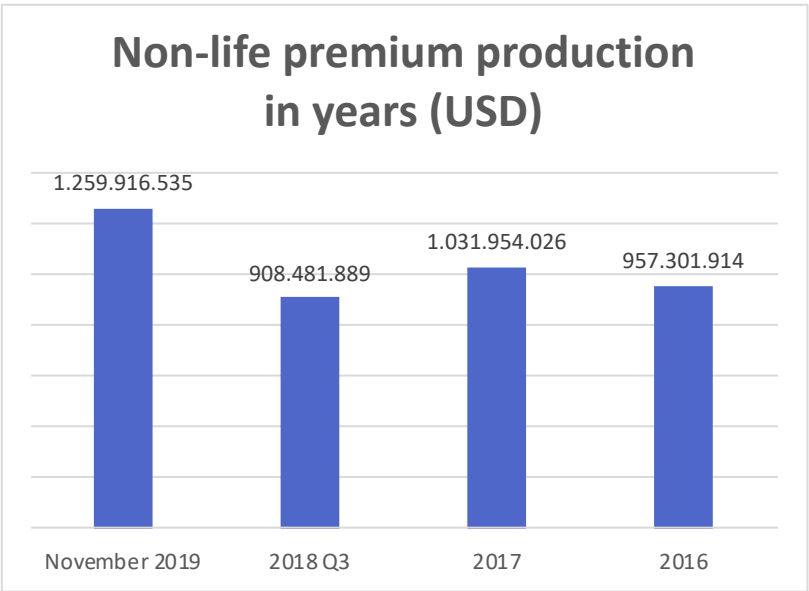
*Financial Supervision Commission shares information about the insurance market*

Founded in 2003, Financial Supervision Commission (FSC) is an institution that is independent from the executive authority and reports its activity to the National Assembly of the Republic of Bulgaria. The primary missions of the institution are to maintain stability and transparency on the money and insurance markets, and to ensure the protection of the investors and consumers of financial services and products. Drafting and adopting regulations, issuing licenses and permits, supervising market participants, and providing market-related and significant information create the main framework of the institution’s activities.

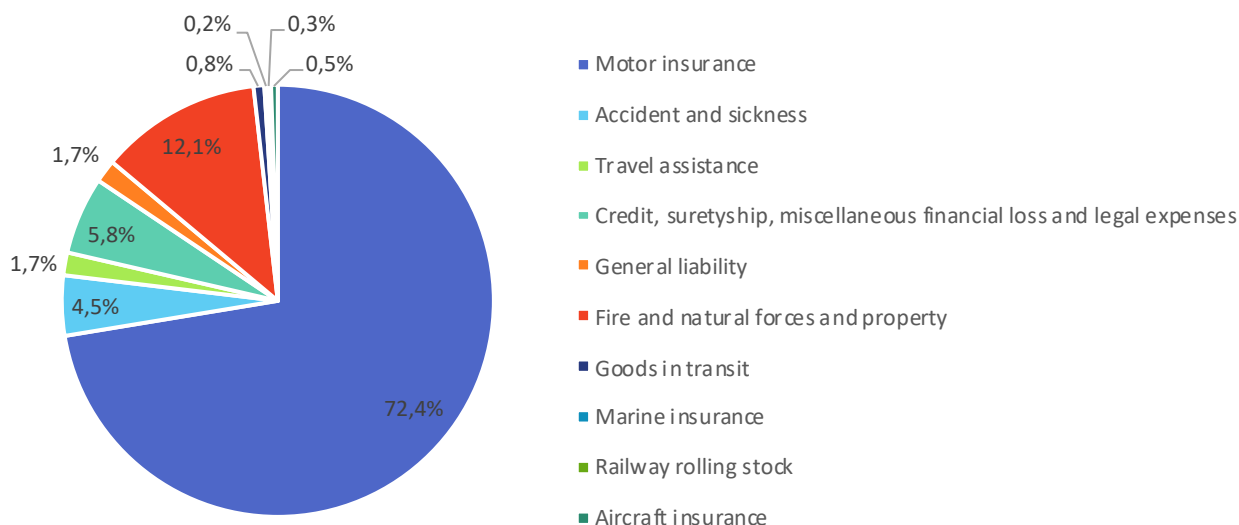
As of November 2019, there are 35 companies operating in the non-life segment of Bulgarian insurance market.

*1.2 billion USD non-life production as of November 2019*

As of November 2019, non-life premium production of Bulgarian insurance market reached 1.2 billion USD. When compared to the previous years, we see that non-life production stood at 908.4 mil-



**Distribution of total non-life premiums by insurance lines, November 2019**

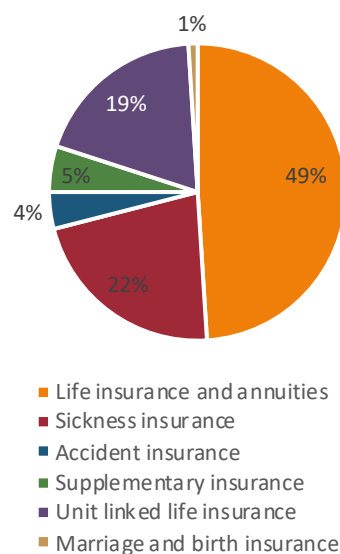


lion USD in 2018 Q3, 1.03 billion USD at the end of 2017, and 957.3 million USD at the end of 2016. As of November 2019, share of insurance lines in the non-life production were respectively listed as follows: Motor insurance at 72.4%, Fire and natural forces and property 12.1%, Credit, suretyship, miscellaneous financial loss and legal expenses at 5.8%, Accident and sickness 4.5%, Travel assistance at 1.7%, and General liability at 1.7%. Top 5 companies in terms of premium volume were LEV INS (167.4 million USD), BULSTRAD Vienna Insurance Group (147.6 million USD), DZI - General insurance (132.2 million USD), Euroins (122.4 million USD) and Armeec (116.2 million USD).

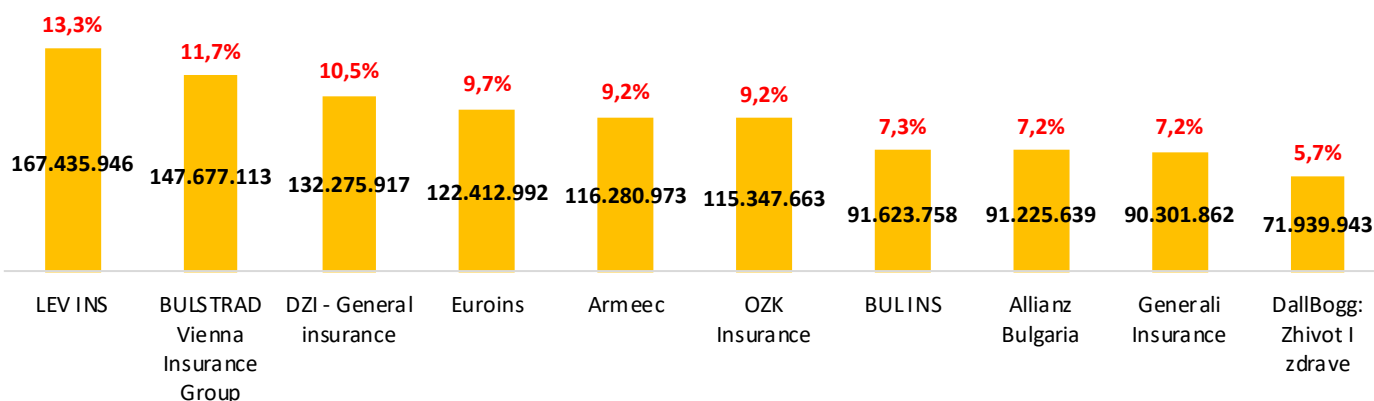
### **Life premiums exceed 258.9 million USD**

Life insurance premiums, on the other hand, exceeded 258.9 million USD as of November 2019; which stood at 191.8 million USD in the third quarter of 2018, 252.9 million USD at the end of 2017, and 253.7 million USD at the end of 2016. As of November 2019, share of insurance lines in the life production were respectively listed as follows: Life insurance and annuities stood at 49%, Sickness insurance at 22%, Unit linked life insurance at 9%, Supplementary insurance at 5%, Accident insurance at 4%, and Marriage and birth insurance at 1%.

**Distribution of total life premiums by insurance lines, November 2019**



**Top 10 non-life insurance companies by premium production and market share (USD)**



## A route to take a breath of fresh air in the spring: Muğla, Akyaka



Akyaka is a small little town of outstanding beauty located in the eastern corner of the heavenly Gökova Bay. Arrival of spring can be a good excuse to take a break in this beautiful town as the sun slowly begins to show its warm face. If you are among those wishing to find the right place to blow away the cobwebs of winter and run away from the chaos of urban life, Akyaka is definitely the route for you...

If you are ready for a trip where green trees kiss turquoise waters, the breeze sweetly cools the air, and mother nature shows off; you must go to Akyaka now. It is a town where you can embrace the peace of sun from April to September, and get away from the chaos of urban life during the winter; and there are plenty of activities to engage in. Akyaka is the meeting point for those who want sea, sand and sun, who enjoy water sports, or who don't like noise and wish to have tranquil dinners accompanied by pleasant light music.





Being rather difficult to reach is probably one of the things that make Akyaka beautiful. If you are coming from Muğla, you can reach Akyaka after passing through the Sakar Gateway, which is famous for its bendy roads and great view; or after passing the turn for Marmaris, if you are coming from Dalaman-Köyceğiz. If you think of going there by plane, you can land in Dalaman airport in about an hour and it will take about an hour and a half to get to Akyaka by car or with shuttles from the airport. Alternatively, you can use İzmir airport, and reach Akyaka after a road trip of two and a half hours. Tough not very easy, you can also choose to go by bus or by car.

You will not forget these spots

Every inch of Akyaka is beautiful. But there are certain spots you will never be able to forget about.

Beautiful coves of Gökova  
Kitesurfing Beach

Akyaka restaurants where you can discover the Aegean cuisine

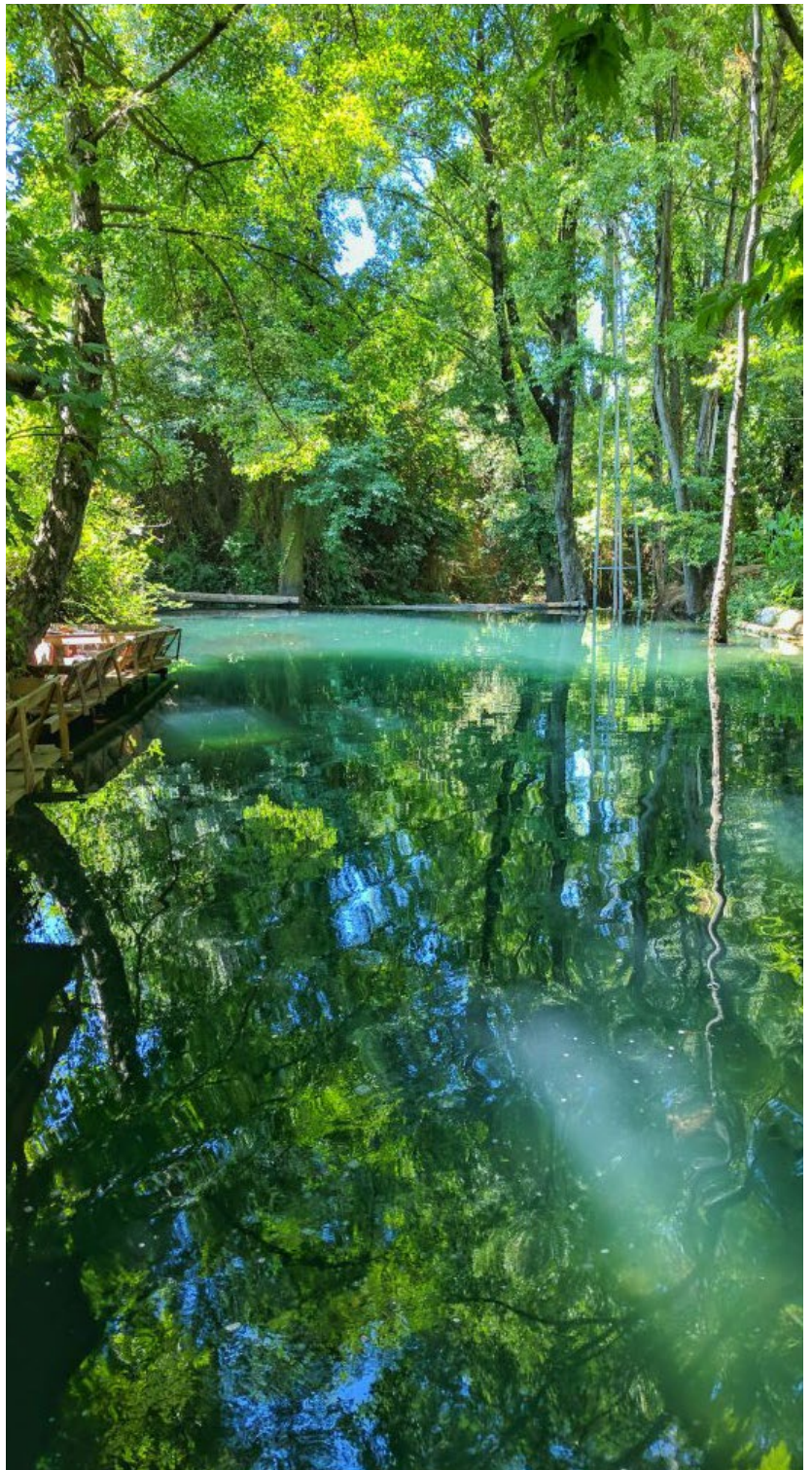
The famous trail of Eucalyptus trees where you will feel on a movie set

Akçapınar Village, which is famous for its toast and canoes

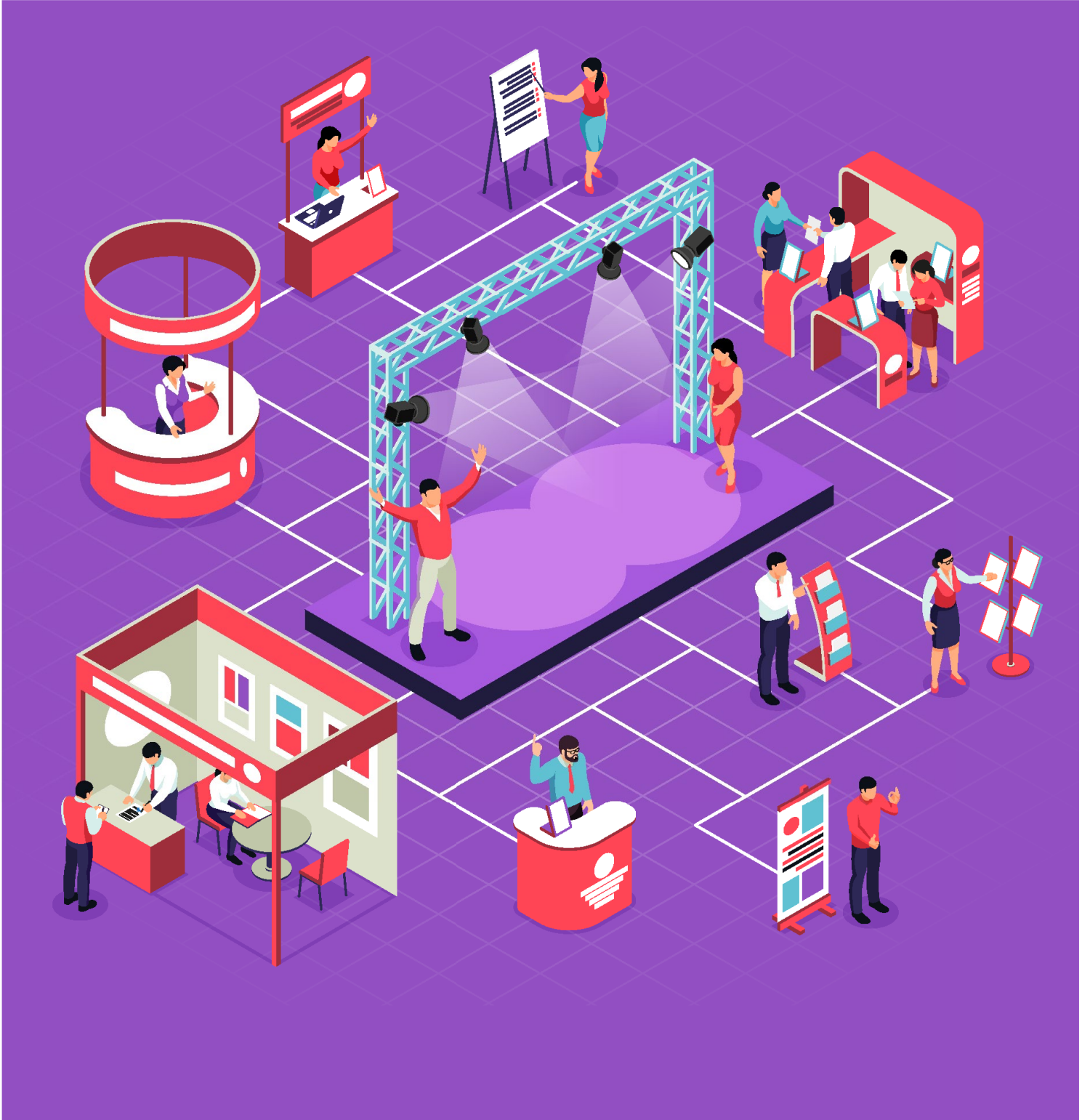
Sedir (Cleopatra) Island, which is world-famous for its sand

You must visit the Akçapınar toast shop that is right after the famous Eucalyptus road, the ice cream shop that makes ice-cream from goat's milk and is located in downtown Akyaka, one of the restaurants along the Azmak River where you can have fish and rakı, Çınar beach to have fun after sunset, and one of the village-style breakfast venues.

Another one of the sweet characteristics of Akyaka is the fact that it is not far from other legendary places in the Aegean beaches. So, we can add a few surrounding places to our list of things to see in Akyaka. You can have a few mini-tours to those you choose to see: Dalyan and Boat Trip, İztuzu Caretta Caretta Beach, Beyobası Yuvarlak Çay, Köyceğiz Ekincik Bay.







## Galatasaray Stadium Museum and Stadium Tour

Galatasaray Stadium Museum and Stadium Tour will open for fans in February. From a literature class to Grand Cour, from Taksim stadium to Ali Sami Yen, from Spor Sergi to Kalamış and even Copenhagen... From every corner in Turkey where the cups were held and medals were worn, to every corner in the world where Turkish and Galatasaray flags were raised...

Truths were written by history, history was written by Galatasaray... (a line from the Galatasaray official song). Now that history is displayed at the home of Galatasaray. This big community that has broken new grounds and achieved the best, is finally getting a new museum. Bearing memories and documents of its legends, cups, achievements, and moments at every corner; Galatasaray Stadium Museum opened its doors for the fans on 1 March 2020, at 10:00. Fans that witnessed the victories will now wander in Galatasaray Stadium Museum at Ali Sami Yen Sports Complex, and relive their memories and watch the special short film in the cinema room. Cups are waiting for their new friends, and Galatasaray Museum for its visitors.



## Sagalassos, Favorite Town of Roman Emperors is now at Yapı Kredi Museum

Yapı Kredi Cultural Activities, Arts and Publishing Inc. is hosting the exhibition "Meanwhile in the Mountains: Sagalassos". Occupying three floors at Yapı Kredi Cultural Centre in Beyoğlu, the exhibition introduces visitors to the ancient city of Sagalassos, founded on the southern slopes of the Taurus mountain range, and the history of the region of Pisidia. Turkey's most comprehensive archaeological project carried out in recent years, "Meanwhile in the Mountains: Sagalassos" is the result of a collaboration of the Ministry of Culture and Tourism, the Directorate General for Cultural Heritage and Museums and KU Leuven University, Belgium, and their support of the Sagalassos Archaeological Research Project. Displaying 368 objects from Burdur Archaeology Museum, the exhibition is open to visitors at Yapı Kredi Cultural Centre 27 November 2019 – 28 May 2020. One of the best-preserved ancient cities of the Mediterranean, Sagalassos is included in the Tentative List of UNESCO World Heritage Sites.

From Statues of Gods and Goddesses to Mammoth Bones...

The exhibition, "Meanwhile in the Mountains: Sagalassos", contains many and divergent historical objects: from mammoth bones from the Burdur region proving that they lived in prehistorical Anatolia, to the massive statues of the Roman emperors Marcus Aurelius and Hadrian. Objects like the terracotta figurines of gods, goddesses and heroes reflecting belief rituals, a statuette of Alexander the Great, stone tools, decorative items, cooking and food vessels from Sagalassos and the region of Pis-



idia from different periods, shed a light on the past and the daily and social life of the residents of ancient Sagalassos and these can be viewed in chronological and thematic sections covering three floors at the Yapı Kredi Cultural Centre.

Visitors Will Be Welcomed by Rome's Last Good Emperor

At the entrance of the museum visitors will be received by the statue of emperor Marcus Aurelius that was unearthed at the Roman Baths at Sagalassos. Originally approximately five meters high and carved in white marble; the head, arms and legs are displayed at the exhibition. The restoration of the Antonin Fountain at Sagalassos, which was built in the reign of Marcus Aurelius, was completed in 2010. The head of Emperor Hadrian, who named Sagalassos as Pisidia's 'first city', can also be seen at the exhibition. The emperors Hadrian and Marcus Aurelius are among Rome's Five Good emperors.

## Woman at Point Zero

The play "Woman at Point Zero" will meet with the audience at Caddebostan Culture Center, Saloon A, on March 29.

Can a person be born twice?

Can she overcome all the powers controlling her life, body, and self to create a new body, a new life for herself; going even beyond that self?

Based on Nawal El Saadawi's meeting with a female prisoner in Qanatir Prison -on a visiting day- and witnessing the last moments of her life, Firdaus's story is now being opened to the audience on a theater stage.

It is a life story, transferred to the only place it can stay. A story transferred to a person's memory, just one step before the finale, just before going to "the place where nobody knows"...

Firdaus is looking to find her way in a desert where she suddenly falls from the sky, or emerges from seven levels underground. This desert is close enough to us...



"I am speaking the truth now without any difficulty. For the truth is always easy and simple. And in its simplicity lies a savage power. I only arrived at the savage, primitive truths of life after years of struggle. For it is only very rarely that people can arrive at the simple, but awesome and powerful truths of life after only a few years."



## Angelo Grande



You could have heard about Angelo Grande, restaurant bar opened at where used to be the Hudson, due to its entertainment upstairs. Becoming famous under the name 'Disco Grande', this space emits energetic rhythms that fit the energy of its district on Thursday, Friday and Saturday nights. On the other hand, Angelo Grande is a bistro-style restaurant which can be preferred for every meal-time during the day. The restaurant is managed by the team of Spiagge Grande in Alaçatı.

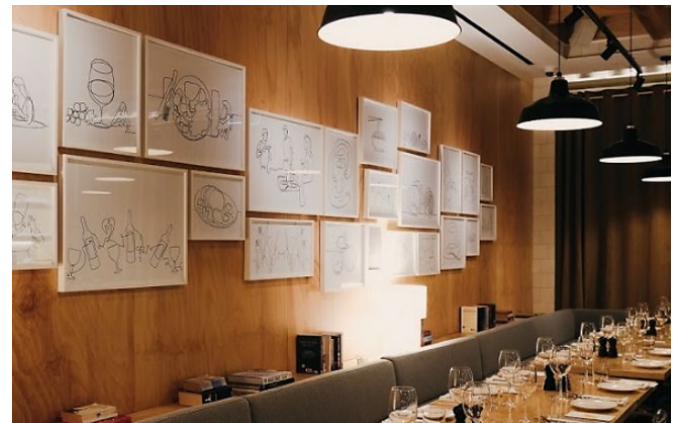
The menu offers pastas, tacos, noodles, pizzas, salads and main courses. Salmon bowl is especially among the favorites. Including broccoli, asparagus, cauliflower, and Mexican beans; this bowl can be ordered with chicken or red meat. Coriander and lime enriches the flavor of avocado, catching a detail in the bowl that surprises your palate. It is a high-protein and healthy option that is suitable for the diets of football players that frequent the venue and those who run along the shoreline.

Address: Arnavutköy, Bebek Arnavutköy Cd No:91,  
Beşiktaş  
İstanbul  
34353

## Cantinery at the Square

Cem Mirap, founder of the Lucca in Bebek and Cantinery at Zorlu Center, opened his latest restaurant in Emaar Shopping Mall in Üsküdar. This action has added a new venue to the developing gastronomy stage of the Anatolian side. This place has a hygienic and fresh atmosphere that we are used to seeing at healthy-eating restaurants. Decoration is dominated by light colors and dynamic lighting that does not tire visitors. The menu focuses on mainstream choices such as burger, pizza and pasta that are in the center of shopping mall food culture. But ingredients and presentations bring those flavors to more refined levels. They have focused on developing innovative and delicious flavors rather than becoming striking and remarkable while exploring gastronomic inventions. For instance, celery carpaccio has a catchy flavor. Smoked celery are thinly sliced in carpaccio style; and flavored with roasted hazelnuts, grapefruit and sumac extract. Softness and slickness of the celery delight you while chewing. Nearly fluid texture of the hummus is successful, and melts on your tongue with the flavor left by the hot powdered paprika oil. You can eat it by dipping the pita pieces served alongside. Of the pizzas, we recommend the garden pesto pizza, which is prepared using artichoke hearts and basil pesto. Fish schnitzel was another flavor that caught our eye with its aioli sauce. Cheesecake with gum mastic was our finale, but recommend you to take a look at the dessert display of the Coffee Bar, which is also a part of Cantinery and connected to it with a back corridor.

Address: Ünalın, Libadiye Cd No:88, Üsküdar  
İstanbul  
34700





## Foxy



Do not be puzzled when you go to this place. You can encounter Sub Hotel in Karaköy. But you will also notice "Foxy" on a small signboard. The entrance of the hotel turns into Foxy at nights. It has a mixed concept of a restaurant and a bar, adopting the motto of real and local. Founding members Levon Bağış and Maksut Aşkar, who are also wine experts, give the hints about the character of this venue. You automatically dream about an ambience and kitchen that will attract İstanbulites with sophisticated tastes; and you face a happy crowd as they seized their seats early due to the no reservations policy. This is an atmosphere where famous columnists, magazine editors, actors and chefs chat and eat with their friends. Couples and small groups may share the big table with people they do not know. Tables are round and placed close to each other, therefore you get the feeling of sharing your evening while socializing.

The menu consist of appetizers, and names of some selections refer to the chefs and places of İstanbul's gastronomy stage; such as the 'lazy appetizer of Apartiman'. Marinated sea bass and mandarin sauce is light and delicious. 'İnanç's liver with pekmez' which is a tribute to Chef İnanç Çelengil, is soft and leaves a nice feeling on your palate. Fried cauliflower and pomegranate syrup have a successful harmony. Creating a night-club atmosphere, Foxy will address people from intellectual, sophisticated and curious environments who like to be with other people.

Address: Hacımimi, Necatibey Cd. No:91,  
Beyoğlu  
İstanbul  
34425

## Osteria Salvatore

Constructed in Çengelköy in the 19th century as a warehouse, the building was transformed into a spirit factory when a chimney was added in the beginning of the 20th century. This historical building now welcomes you as a restaurant. As you step down the stairs after greeting the staff, you start to be influenced by the atmosphere. First, you reach a wide space with a bar and a small live-music stage. Behind it, you see the impressive room of the restaurant. If you are sitting on the window-side, you will definitely enjoy an evening by the sea.

While you are under the influence of this place seeing the entire Bosphorus, you receive the menus. Cicchetti section includes appetizers such as duck arancini & black truffle aioli. Ingredients of salads are seasonal and fresh. Baked pears & gorgonzola is an option we recommend. You understand the characteristics of the restaurant as soon as you see the china used to serve the meals. The owners preferred an aesthetic approach that gives the confidence of classics and opens space for contemporary details. Smell of the potatoes & ricotta ravioli that is served in a warm plate is the harbinger of its taste. Served as a single big piece, ravioli is served on sautéed baby spinach; and definitely leaves a mark on your palate. The menu was prepared by Chef Tongar Fırat and includes home-made pasta selections and delicious pizzas. You can finalize your meal with a tiramisu flavored with crispy cacao crumbs. But when you finish, you will not want to leave this place. If you are living on the European side, you can benefit from the exclusive boat service.

Address: Çengelköy Mahallesi, Kuleli Caddesi No:45/1,  
Çengelköy  
İstanbul



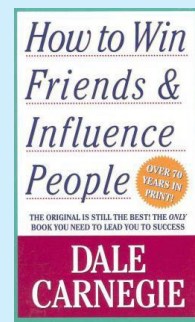


## How to Win Friends and Influence People

By (author): Dale Carnegie

Publisher: SIMON & SCHUSTER

Since its initial publication eighty years ago, *How to Win Friends & Influence People* has sold over fifteen million copies worldwide. In his book, Carnegie explains that success comes from the ability to communicate effectively with others. He provides relatable analogies and examples, and teaches you skills to make people want to be in your company, see things your way, and feel wonderful about it. For more than eighty years his advice has helped thousands of successful people in their business and personal lives.



## Sapiens : A Brief History of Humankind

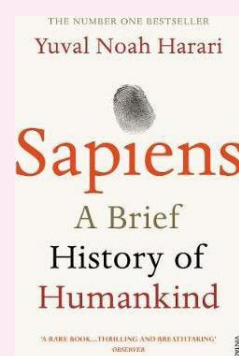
By (author): Yuval Noah Harari

Publisher: Vintage Publishing

What makes us brilliant? What makes us deadly? What makes us Sapiens? This bestselling history challenges everything we know about being human. Earth is 4.5 billion years old. In just a fraction of that time, one species among countless others has conquered it: us.

In this bold and provocative book, Yuval Noah Harari explores who we are, how we got here and where we're going. 'I would recommend *Sapiens* to anyone who's interested in the history and future of our species' Bill Gates

'Interesting and provocative... It gives you a sense of how briefly we've been on this Earth' Barack Obama



## Yes No Maybe So

By (author): Becky Albertalli, By (author): Aisha Saeed

Publisher: Simon & Schuster Ltd

From New York Times bestselling authors Becky Albertalli and Aisha Saeed comes a heart-warming, hilarious story about the power of love and resistance.

Jamie Goldberg is cool with volunteering for his local state candidate - as long as he's behind the scenes. There's no way he'd ever knock on doors to ask people for their votes...until he meets Maya.

Maya Rehman's having the worst Ramadan ever. Her best friend is too busy to hang out, her summer trip is cancelled, her parents are separating and now her mother thinks the solution to her problems is political canvassing - with some awkward guy she hardly knows ...

Going door to door isn't exactly glamorous, but maybe it's not the worst thing in the world. After all, the polls are getting closer - and so are Maya and Jamie. Mastering local activism is one thing. Navigating the cross-cultural crush of the century is another thing entirely.





