

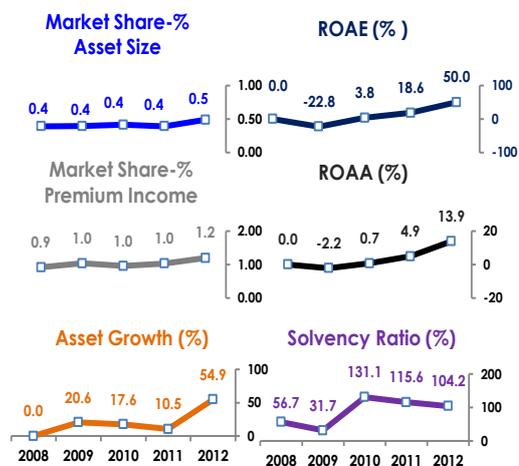
**Corporate Credit Rating**

**Insurance**

ACIBADEM SİGORTA		Long Term	Short Term
International	Foreign currency	BBB	A-3
	Local currency	BBB	A-3
	Outlook	Stable	Stable
National	Local Rating	AA (Trk)	A-1+ (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		AB	-
Sovereign*	Foreign currency	BBB-	-
	Local currency	BBB-	-
	Outlook	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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**Strengths**

- Maintaining "Outstanding Loss" level below that of the sector
- Above average of Total Premiums Ceded to Reinsurer percentage, with the exception of 2012, related to the Company's sound risk management and compliance with the prudence principle of accounting
- Higher asset growth rate than the insurance sector average
- Financing of asset growth via technical provisions generated from internal income, profitability and capital injections
- Outstanding proportion of cash and equivalents within assets
- Acibadem Health Group's strong brand name
- Integrated corporate sales approach, flexible system platforms and extensive network of premium business customers

**Constraints**

- Absence of activities in certain branches of Life Insurance Category
- Concentration of premium production and income generation in the most competitive branch of health
- Additional capital requirement due to high level of underwriting and asset risks
- Pressure from severe price competition over the growth path
- Limited product range in the sector
- Premium production mainly through Company headquarters instead of agencies, contrary to market tendency
- Strong correlation between the generated premium and economic fluctuations
- Low level of household awareness

ACIBADEM SAĞLIK VE HAYAT SİGORTA A.Ş.						
Financial Data	June, 2013	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	161.180	139.670	84.843	94.339	82.920	67.216
Total Assets (000 TL)	310.239	248.278	160.260	145.056	123.327	102.289
Equity (000 TL)	76.226	71.180	42.721	36.946	11.557	10.056
Net Profit (000 TL)	8.555	22.895	7.411	912	-2.459	-9.879
Technical Profit (000 TL)	3.022	21.246	1.839	-769	-5.318	-15.630
GWP (000 TL) (**)	195.465	237.216	176.819	135.205	127.002	107.994
Asset Market Share1 (***) %	0,54	0,49	0,39	0,41	0,39	0,39
Asset Market Share2 (****)%	0,88	0,78	0,65	0,70	0,76	0,78
Premium Market Share1 (***)%	1,56	1,20	1,03	0,96	1,03	0,92
Premium Market Share2(****)%	10,70	8,75	6,58	6,20	7,03	6,85
ROAA (%)	n.a	13,94	4,85	0,68	-2,18	n.a
ROAE (%)	n.a	49,99	18,60	3,76	-22,75	n.a
Solvency Ratio (%)	97,65	104,23	115,58	131,11	31,71	56,73
Asset Growth (%)	24,96	54,92	10,48	17,62	20,57	n.a
Annual GWP Growth (%)	n.a	34,16	30,78	6,46	17,60	n.a

\*End of year, \*\* Gross Written Premium, \*\*\*In the sector, \*\*\*\*In the Life & Pension Companies.

**Overview**

Acibadem Sağlık ve Hayat Sigorta A.Ş. (herein after referred to as the **Company** or **Acibadem Sigorta**), founded in 1992 under the commercial name of **Bayındır Hayat Sigorta A.Ş.** and maintaining its activities since 1994, is a small sized insurance company currently operating with a portfolio including life, personal accident and health insurance under the supervision and regulation of Undersecretariat of the Treasury. The Company today operates mainly in Turkey.

In November 2013, **50.00%** of shares belonging to Walnut Holding and **40.00%** of shares belonging to Aydınlar Family were bought by **Burau Ventures Sdn Bhd**, a fully owned subsidiary of **Avicenna Capital Sdn Bhd**, in turn are operating under the ownership of **Khazanah Nasional Berhad** ("Khazanah"), which is a strategic investment fund of the Malaysian Government. **Mehmet Ali Aydınlar** currently holds **10%** of shares of Acibadem Sigorta. **Mehmet Ali AYDINLAR** is the co-founder of the prominent healthcare service provider Acibadem Group which has distinctive investments in the Turkish health sector.

**Khazanah Nasional Berhad** manages assets held by the Government and undertakes new investments considering strategic opportunities in new sectors and markets. **Khazanah** has investments in over 50 major companies in various sectors and opened its fourth regional office Khazanah Turkey Regional Office (KTRO) after offices in Beijing, Mumbai and San Francisco.

Scor Global Life SE Paris, Zurich Branch ("Scor Re"), is the reinsurer party of Acibadem Sigorta regarding "proportional reinsurances contracts" including life, personal accident and critical illness and "non-proportional reinsurer" in catastrophe excess-of-loss contracts. For health insurance, reinsurers are Muenchener Rueckversicherungs – Gesellschaft AG ("Müñih Re") and Arch Re Accident & Health ApS'dir ("Arch Re") for excess of loss and catastrophe excess-of-loss contracts, respectively.