

Corporate Credit Rating

Insurance

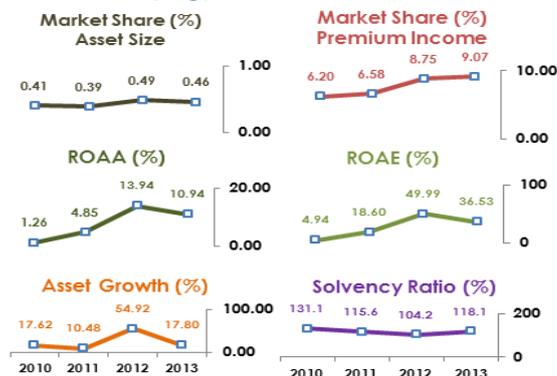
ACIBADEM SİGORTA		Long Term	Short Term	
International	Foreign Currency	BBB	A-3	
	Local Currency	BBB	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	AA (Trk)	A-1+(Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		AB	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency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

ACIBADEM SAĞLIK ve HAYAT SİGORTA A.Ş.					
Financial Data	Sept. 2014	2013*	2012*	2011*	2010*
Total Assets (000 USD)	184,774	137,288	139,670	84,843	94,339
Total Assets (000 TRY)	420,768	292,478	248,278	160,260	145,056
Equity (000 TL)	154,557	90,791	71,180	42,721	36,946
Net Profit (000 TL)	17,795	23,797	22,895	7,411	912
Technical Profit (000 TL)	1,834	15,028	21,246	1,839	-769
Gross Written Premiums (000 TL)	320,481	308,020	237,216	176,819	135,205
Asset Market Share1 % (**)	0.57	0.46	0.49	0.39	0.41
Asset Market Share2 % (***)	0.91	0.76	0.78	0.65	0.70
Premium Market Share1 % (**)	1.67	1.48	1.20	1.03	0.96
Premium Market Share2 % (***)	13.38	9.07	8.75	6.58	6.20
ROAA (%)	n.a	10.94	13.94	4.85	1.26
ROAE (%)	n.a	36.53	49.99	18.60	4.94
Solvency Ratio (%)****)	118.09	101.45	104.23	115.58	131.11
Asset Growth (%)	47.28	17.80	54.92	10.48	17.62
GWP Growth (%)	4.04	29.85	34.16	30.78	6.46

* End of year, ** In the sector, *** In the Life & Pension Companies, **** July,2014

*Assigned by JCR Eurasia Rating, JCR-ER on July 11, 2014
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Strengths

- Consistent profitability performance with below sector average "Combined Ratio"
- Increasing market penetration through strong underwriting performance in health/sickness branch
- High quality, fixed income portfolio providing ample liquidity
- Solid capital structure and support of the parent company
- Competitive edge in the health/sickness branch thanks to synergy created within the healthcare services providers in the Group
- Dedication to operational excellence
- Flexible systems enabling tailor made products and strong integration with corporate clients
- Regulatory environment supporting the best practices of the Corporate Governance Principles
- Growth prospect for the sector

Constraints

- Volatility in technical profitability due to below sector average premium ceded to reinsurers and strong competitive pressures on pricing
- Absence of activities in certain branches of Life Insurance Category
- Concentration of underwriting activities in a single branch increasing the risks derived from legislative regulations
- Limited distribution channels compared to sector
- Structural reform requirements for the independent agencies, the largest distribution channel in the sector
- Vulnerability of the sector to economic circumstances or events
- Low level of household awareness

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