

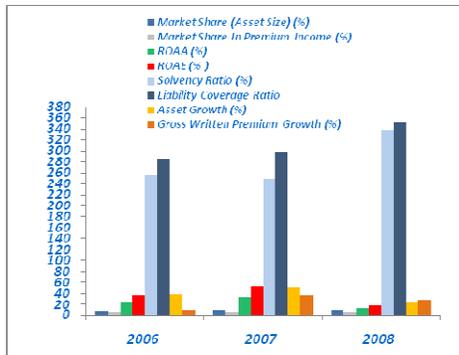
Corporate Credit Rating

Financial Sector

| creditwest Creditwest Insurance Kıbrıs | | Long-Term | Short-Term |
|--|------------------|-----------|------------|
| International | Foreign currency | BB- | B |
| | Local currency | BB- | B |
| | Outlook | Stable | Stable |
| National | Local Rating | A (Trk) | A-1 (Trk) |
| | Outlook | Stable | Stable |
| Sponsored Support | | 2 | - |
| Stand-alone | | AB | - |
| Sovereign* | Foreign currency | BB- | - |
| | Local currency | BB- | - |
| | Outlook | Stable | - |

*Assigned by Japan Credit Rating Agency, JCR on June 6, 2009

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| CREDITWEST SIGORTA LTD. CreditWest Insurance Ltd. | | | |
|---|--------|--------|--------|
| Financial Data | 2008* | 2007* | 2006* |
| Total assets (000 USD) | 5,319 | 5,647 | 3,127 |
| Total assets (000 TL) | 8,044 | 6,577 | 4,396 |
| Equity (000 TL) | 4,990 | 4,294 | 2,872 |
| Net profit (000 TL) | 696 | 1,422 | 670 |
| Technical profit (000 TL) | 962 | 1,851 | 1,052 |
| Premium income (000 TL) | 5,031 | 3,949 | 2,809 |
| Market share in premium income (%) | 5.56 | 5.45 | 4.92 |
| Market share in asset size (%) | 8.65 | 9.18 | 7.27 |
| ROAA (%) | 12.45 | 33.88 | 23.21 |
| ROAE (%) | 18.24 | 51.88 | 36.02 |
| Solvency ratio (%) | 339.11 | 250.12 | 256.87 |
| Liability coverage ratio (%) | 408.23 | 447.31 | 410.27 |
| Asset growth rate (%) | 22.30 | 49.62 | 38.75 |
| Gross written premium growth (%) | 28.78 | 36.70 | 8.79 |

*End of year

Overview

Creditwest Sigorta Ltd. (Creditwest Insurance, the company) is one of the biggest non-life insurance companies operating in the Turkish Republic of Northern Cyprus (TRNC). The company, fully owned by Altınbaş Group companies (Creditwest Bank and Creditwest Finance) and family members, was established in 1994.

Creditwest Insurance ranks fourth amongst the 32 insurance companies operating in TRNC. Besides its 68 intermediaries throughout the sovereign, Creditwest Bank's branches are the major delivery channels of the company.

Accompanied with Altınbaş Group's widespread business activities in TRNC, ongoing performance of the company exhibits a potential growth ability which could provide an opportunity for the company to take a top position amongst its competitors.

Strengths

- Has higher asset and gross written premium growth over sector indices
- Enjoys liability coverage ratios above authorized limits
- Benefits from liquidity ratios which are compliant to local and international regulations
- Strong and higher quality support from parent company for composing and sustaining operating environment

Constraints

- Intense competition in non-life insurance business, the main operating area of the company, creates pressure on profitability in the shorter and medium term
- Regulatory needs in the sector in terms of compliance to International Association of Insurance Supervisors (IAIS) rules, Solvency II besides under-developed technical infrastructure and central monitoring systems
- Has limited competitive advantage in the sector due to its present restricted market share position

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