

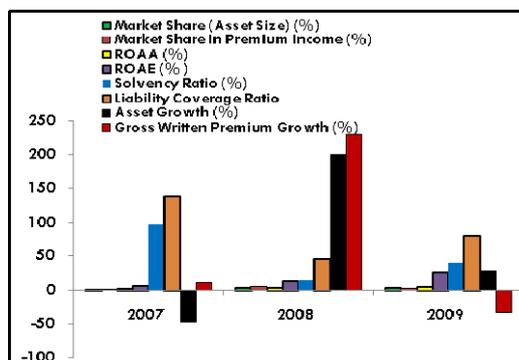
Corporate Credit Rating

Insurance Trade

secure insurance Ltd.		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		3	-
Stand-alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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Strengths

- Has had higher asset and GWP growth compared to sector indices during the recent years
- Steadily increasing trend of ROAA and ROAE during the last three years under review
- Has a significant market share in insuring property of public institutions
- Loss, expense and combined ratios compliant with international references
- Having low level of financial risks owing to its small-sized balance sheet
- High potential for growth
- Experienced executive team
- Having worldwide reinsurance brokerage engagements
- High performance in introducing innovative insurance products

Constraints

- Intense unfair price competition in non life insurance business creates pressure on profitability
- Regulatory needs in the sector in terms of compliance to International Association of Insurance Supervisors (IAIS) rules,
- A need of additional capital to cover its liabilities
- Currency risk undertaken due to long position which has a potential risk in floating currency rate system
- National and sectoral data is not timely shared or disclosed to the public in detail by the sovereign and sub-sovereign institutions
- No institutional shareholders in its shareholding structure
- Inadequacy in the fundamental issues of Corporate Governance Practices

SEGURE SİGORTA LTD. Segure Insurance Ltd.				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	2,590	2,018	872	1,384
Total Assets (000 TL)	3,905	3,052	1,015	1,945
Equity (000 TL)	762	631	579	566
Net Profit (000 TL)	131	52	12	32
Technical Profit (000 TL)	762	420	741	529
Premium Income (000 TL)	3,875	5,732	1,593	1,445
Market Share in Premium Income (%)	2.47	5.22	1.76	2.09
Market Share in Asset Size (%)	3.61	3.28	1.42	3.22
ROAA (%)	5.18	3.92	2.39	3.37
ROAE (%)	25.89	13.16	6.18	10.51
Solvency Ratio (%)	39.74	14.44	97.35	71.95
Liability Coverage Ratio (%)	79.65	45.60	138.35	208.65
Asset Growth Rate (%)	27.96	200.69	-47.83	135.31
Gross written premium Growth (%)	-33.55	229.88	11.70	36.98

*End of year

Overview

Segure Insurance Ltd. (Segure Sigorta Ltd.) is one of the non life insurance companies operating in the Turkish Republic of Northern Cyprus (TRNC). The major shareholders of the Company are Sedat GÜRKAN and Safa GÜRKAN.

The company that has no activity in life insurance branch offers services to all segments mainly to public institutions in TRNC under the umbrella of AON Benfield which is one of the major international players in insurance and reinsurance brokerage field.

Segure Insurance Ltd. ranked 11th in terms of gross written premium, amongst the 28 insurance companies operating in TRNC, at the end of FY2009.

The company has been awarded the ISO 9001 Quality System certificate and has 28 agents (corporate: 11, individual: 17) as major delivery channels.