

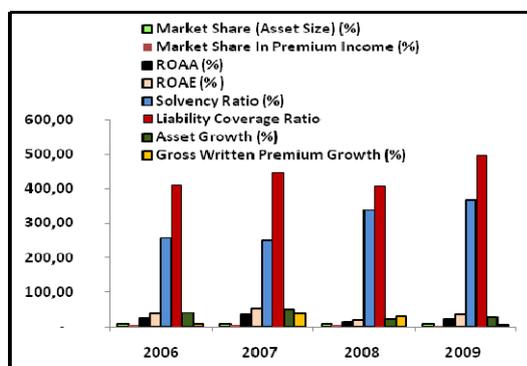
Corporate Credit Rating
Update

Insurance Trade

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		A	-
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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CREDITWEST SIGORTA LTD. CreditWest Insurance Ltd.				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	6,695	5,319	5,647	3,127
Total Assets (000 TL)	10,081	8,044	6,577	4,396
Equity (000 TL)	6,550	4,990	4,294	2,872
Net Profit (000 TL)	1,560	696	1,422	670
Technical Profit (000 TL)	2,396	962	1,851	1,052
Premium Income (000 TL)	5,449	5,031	3,949	2,809
Market Share in Premium Income (%)	4.09	5.22	4.66	4.54
Market Share in Asset Size (%)	9.31	8.65	9.18	7.27
ROAA (%)	22.34	12.45	33.88	23.21
ROAE (%)	35.09	19.61	51.88	36.02
Solvency ratio (%)	367.47	339.11	250.12	256.87
Liability Coverage Ratio (%)	497.16	408.23	447.31	410.27
Asset Growth Rate (%)	25.32	22.30	49.62	38.75
Gross written premium Growth (%)	6.19	28.78	36.70	8.79

*End of year

Overview

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

As of FY2009, Creditwest Insurance ranks first in terms of technical profitability amongst the 28 insurance companies operating in TRNC. Besides its 67 intermediaries throughout the sovereign, Creditwest Bank's branches are utilized as the major delivery channels by the insurance company.

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

Strengths

- Has higher asset and technical profit growth over sector indices
- Enjoys liability coverage ratios above authorized limits
- Benefits from liquidity ratios which are compliant to local and international regulations
- Strong support from parent company for sustaining operating environment
- Has an efficient distribution channel via CreditWest Bank branches
- Low level of operational costs by using the facilities of CreditWest Bank

Constraints

- Intense price competition creates pressure on profitability
- No progress towards establishing an independent regulatory and supervisory authority in the local insurance sector
- National and sectoral data is not timely shared or disclosed to the public in detail by the sovereign and sub-sovereign institutions
- Inadequacy in the field of Corporate Governance Practices

Publication Date: August 16, 2010

“Global Knowledge supported by Local Experience”