

## Corporate Credit Rating

New Update

**Sector:** Insurance

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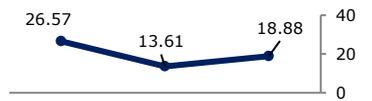
RATINGS		Long Term	Short Term
<b>ICRs (Issuer Credit Profile)</b>	<b>National ICR</b>	<b>AAA (tr)</b>	<b>J1+ (tr)</b>
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
<b>ISRs (Issue Specific Profile)</b>	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
<b>Sovereign*</b>	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

### Cash&Cash Eq./Assets (%)



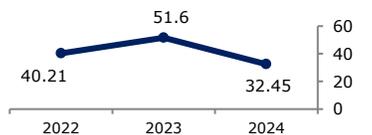
### Loss Ratio (%)



### Asset Growth (%)



### Equity/Total Assets (%)



## Özel Riskler Yönetim Merkezi

JCR Eurasia Rating, has evaluated "Özel Riskler Yönetim Merkezi" in the investment-level category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

Özel Riskler Yönetim Merkezi's (hereinafter referred to as "ÖRYM" or 'the Company') roots are back to Olağandışı Riskler Yönetim Merkezi, whose foundations "Article 33/A" added to the "Insurance Law No. 5684" on March 29, 2011. The name of Olağandışı Riskler Yönetim Merkezi was changed to ÖRYM with the amendment in the law article and ÖRYM became a legal entity on May 25,2021.

ÖRYM, which is a legal entity, was established to provide coverage, to establish or coordinate insurance or reinsurance pools, to ensure cooperation between insurance and reinsurance companies, and to carry out the pool, organization or cooperation mechanisms to be created for risks that do not have insurance or reinsurance coverage from domestic or international markets, or for which it is difficult to provide coverage, for risks that are peculiar, such as nuclear risks, and for risks that are in the public interest to be insured. Based on the above-mentioned law article, the following pools have been established until the report date; Compulsory Liability Insurance for Medical Malpractice, Mining Employees Mandatory Personal Accident Insurance, State Supported Trade Receivables Insurance for SMEs.

Türk Reasürans A.Ş. has been appointed as the "Technical Operator" by the Republic of Türkiye Ministry of Treasury and Finance for a period of 5 years as of July 30, 2021 has been commissioned.

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Reasonable level of loss premium ratio,
- Well-diversified pool structure mitigating the concentration risk in the field of receivables insurance,
- Robust level of net investment income dominating the bottom-line result as the technical revenue shrunk in FY2024,
- Capability to transfer the risk to internationally recognized reinsurers and Republic of Türkiye Ministry of Treasury and Finance to a certain extent,
- Sustainable operations thanks to solid support of the Republic of Türkiye Ministry of Treasury and Finance,
- Operating in a highly regulated market.

### Constraints

- Low penetration in the insurance sector due to the low level of awareness despite huge potential on the SMEs' side,
- Potential regulatory changes and catastrophic events may pose industry-wide risk,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. ÖRYM's net income generation capacity together with the investment income contribution, public support, experienced and qualified organizational structure as well as the potential catastrophic risks and regulatory changes and limited sources of SMEs have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. Maintaining the Company's sustainability, loss/premium ratio, debt ratio, profit margins and regulations will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.