

## Corporate Credit Rating

New  Update

**Sector:** Insurance

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

\* Affirmed by JCR on September 1, 2025

## Quick Sigorta Anonim Şirketi

JCR Eurasia Rating, has evaluated "Quick Sigorta A.Ş." in the investment-level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (tr)'. Besides, considering the issues with high level of significance, the Outlook of Long and Short Term National Local Rating of Company is determined as 'Positive'. 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.

**Quick Sigorta Anonim Şirketi** (hereinafter referred to as "Quick Sigorta" or "the Company") was established as Erdemoğlu Sigorta A.Ş. in 2015 and was renamed as Quick Sigorta A.Ş in 2016. The Company carries out its activities in accordance with the principles determined by the Insurance Law No. 5684. The Company was granted its operating licenses on April 6, 2017 and started its insurance activities as of May 12, 2017.

Quick Sigorta carries out insurance activities in non-life branches and holds licenses in all non-life insurance branches. Quick Sigorta's market share in the non-life insurance sector is 4.09% as of FY2024 (FY2023: 4.73%).

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

### Strengths

- Preserving the market share locating in the top ten non-life segment companies in the sector together with the boost in the gross premium production as of 3Q2025,
- Material contribution of investment activities to technical balance resulting in positive technical profitability,
- Successfully fulfilling the legal requirement for capital adequacy,
- Capability to transfer the risk to internationally recognized reinsurers to a certain extent,
- Enhanced practice of corporate governance principles thanks to ongoing IPO process,
- Existence of Maher Holding A.Ş. as shareholder and the synergy created within the Group.

### Constraints

- The loss and combined ratio standing way above the sector averages during the examined periods,
- Potential regulatory changes and catastrophic events may pose industry-wide risk,
- Sectorial concentration still on auto branch despite strengthened revenue diversification,
- 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 'A (tr)'. The Company's market position, premium production supporting sustainable profitability, reinsurance agreements enabling effective risk distribution, Group structure, sufficient capital adequacy ratios, material contribution of investment income, ongoing IPO process as well as combined and loss ratios standing above the industry averages, the potential impacts of regulatory changes and the effect of intense competition on pricing policy 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 'Positive'. Market share, profitability and the premium production capacity together with the main financial indicators, potential changes in the regulatory environment 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.

