

Corporate Credit Rating

☑ New ☐ Update

Sector: Insurance

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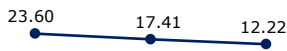
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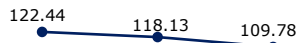
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

*Affirmed by JCR on Aug 21, 2026

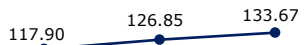
Technical Profit Margin (%)



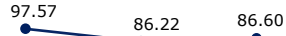
CAR (%)



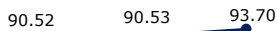
Combined Ratio (%)



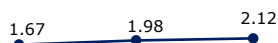
Gross Loss Premium Ratio (%)



Net Loss Premium Ratio (%)



Market Share (%)



UNICO SİGORTA ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Unico Sigorta Anonim Şirketi' in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Unico Sigorta Anonim Şirketi (hereinafter referred to as "the Company" or "Unico Sigorta") was established in 1988 and operates in the non-life insurance sector in Türkiye. Originally incorporated as Commercial Union Sigorta A.Ş. in 1988, the Company was renamed Aviva Sigorta A.Ş. in 2004 as part of its integration under the Aviva Group and has operated under its current name since September 2015. The Company offers a broad range of insurance products for both individual and corporate customers, including motor, health, home, personal accident, engineering, liability, fire and fleet insurance. Unico Sigorta operates through a geographically diversified distribution network across Türkiye, comprising 1,184 agencies and 95 brokers as of FYE2025. Unico Sigorta generated TRY 22.16bn in gross written premiums in FY2025, while its market share in the non-life insurance sector increased to 2.12% from 1.98% in FY2024.

As of 1H2026, Heksagon Mühendislik ve Tasarım Anonim Şirketi held an 80% stake in the Company and Kibele B.V. held a 20% stake, while Galeri Kristal Turizm İnşaat Pazarlama ve Ticaret Anonim Şirketi held a share of less than 0.00001%. Subsequent to the latest financial reporting period, a share transfer from Heksagon Mühendislik ve Tasarım Anonim Şirketi to Galeri Kristal Turizm İnşaat Pazarlama ve Ticaret Anonim Şirketi took place. According to the Trade Registry Gazette dated September 17, 2026, Galeri Kristal's stake increased to 9.854%, while Heksagon's stake decreased to 70.146%, with Kibele B.V.'s 20% stake remaining unchanged.

The Company employed 397 personnel as of 1H2026 (FYE2025: 359).

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

Strengths

- Sustained increase in non-life market share, underpinned by above-sector premium growth over the review period
- Adequate liquidity profile as of 1H2026 despite the above-sector concentration of real estate assets in the asset base
- Risk mitigation to a certain extent through reinsurance coverage provided by internationally recognized reinsurers
- Extensive nationwide agency and dealership network supporting broad market access and premium generation capacity
- Long-standing experience in the insurance sector and well-established institutional profile

Constraints

- Loss and combined ratios remaining above sector averages throughout the review period
- Continued weakening trend in the capital adequacy ratio over the review period, notwithstanding the expected improvement in the upcoming period
- Exposure to potential regulatory changes and catastrophic events as industry-wide risk factors
- Regulated pricing structure in the motor third-party liability insurance segment and intense competition weighing on sector profitability
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 assigned at 'BBB+ (tr)'. The Company's sustained increase in market share, adequate liquidity profile, risk mitigation through reinsurance coverage, extensive nationwide agency and dealership network and long-standing experience in the insurance sector have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's market position, premium generation capacity, technical profitability and capital adequacy, together with developments in the regulatory environment and exposure to catastrophic events, will continue to be monitored by JCR Eurasia Rating. Changes in domestic and global macroeconomic conditions, competitive dynamics and the broader operating environment of the insurance sector will be monitored as well.