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In the forecasted period from 2010 to 2015, the gross life insurance premium is expected to increase at a CAGR of ~%. The value would increase from USD ~ million in 2010 to USD ~ million in 2015. Non-life insurance premium is also expected to increase from USD ~ million in 2010 to USD ~ million by 2015 at a CAGR of ~%. Total gross premium written is also likely to increase from USD ~ million in 2010 to USD ~ million in 2015. The growth rate expected to achieve during this period is ~%.

Figure 1: Turkey Market Size by Value of Life and Non-Life Insurance Market in USD Million, on the basis of Gross Insurance Premium Written, 2001-2015

Life insurance density is expected to increase from USD ~ in 2010 to USD ~ in 2015, registering a CAGR of ~%. An increase of ~% is expected for non-life insurance density, resulting in an increased level from USD ~ in 2010 to USD ~ in 2015. Total insurance
density in Turkey is also expected to increase from USD ~ in 2010 to USD ~ in 2015, at a growth of ~%.

Figure 2: Turkey Life and Non Life Insurance Density, Premium per Capita, in USD, 2001-2015

1. TURKEY INSURANCE MARKET SEGMENTATION BY PRODUCT, 2010 AND 2015

The share of life insurance is expected to increase in the near future. The share would reach ~% by 2015 from ~% in 2010. A fall in the share of motor insurance is expected. The share would reach ~% in 2015. A marginal increase in the share of fire and other property damage can be witnessed in the near future whereas health insurance is expected to retain its share. The share of other non-life is also expected to register a considerable increase from ~% in 2010 to ~% in 2015.
Ziraat Life & Pensions is the largest player operating in the life insurance business in Turkey with gross insurance premium of USD ~ million in 2010 for market share of ~%. There is a difference of over ~% in the market share which separates the second largest player from the leading player. Anadolu Life & Pensions is the second largest player with ~% of the market share followed by Garanti with ~%. Halk Life & Pensions and Aviva SA are the other prominent players operating in the country with a market share of ~% and ~% respectively. Other players operating in the region are Yapı Kredi, Finans Life & Pensions, Vakıf, Allianz Life & Pensions and Deniz Life & Pensions. Players other than top 10 companies operating in the region constituted a combined share of ~%.
Figure 4: Turkey Market Share of Major Life Insurers on the basis of Gross Insurance Premium Written, in Percentage, 2010

2010

- Ziraat Life & Pensions
- Anadolu Life & Pensions
- Garanti
- Halk Life & Pensions
- Aviva SA
- Yapı Kredi
- Finans Life & Pensions
- Vakıf
- Allianz Life & Pensions
- Deniz Life & Pensions
- Others

TURKEY NON-LIFE INSURANCE MARKET SEGMENTATION BY INSURANCE CLASS, 2009 AND 2010

Motor own damage and Motor third party liability accounted for USD ~ million and USD ~ million of the total motor insurance respectively in 2010. Fire, compulsory earthquake and facultative earthquake were the major sub segments which formed the considerable proportion of fire and other property insurance damage with a premium contribution of USD ~ million, USD ~ million and USD ~ million respectively. In health insurance, healthcare assistance accounted for USD ~ million while Traveler’s health insurance accounted for USD ~ million with a noticeable increase as compared to 2009.
<table>
<thead>
<tr>
<th>Insurance Class</th>
<th>Gross Insurance Premium (USD Million), 2009</th>
<th>Gross Insurance Premium (USD Million), 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>~</td>
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<tr>
<td>Motor Own Damage</td>
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<tr>
<td>Motor Third Party Liability</td>
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<td>~</td>
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<tr>
<td>Other Motor Vehicle Liability</td>
<td>~</td>
<td>~</td>
</tr>
<tr>
<td><strong>Fire and Other Property Damage</strong></td>
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<td>~</td>
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<tr>
<td>Fire</td>
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<tr>
<td>Compulsory Earthquake</td>
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<td>Facultative Earthquake</td>
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<tr>
<td>Flood</td>
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<tr>
<td>Others</td>
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<tr>
<td><strong>Health</strong></td>
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<td>Healthcare Assistance</td>
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<td>Traveler’s Health Insurance</td>
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<td><strong>Other Non-Life Insurance</strong></td>
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<tr>
<td>General Losses</td>
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<tr>
<td>Personal Accidents</td>
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<tr>
<td>General Liability</td>
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<td>Marine</td>
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<td>Ships</td>
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<td>Aircraft</td>
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</table>
### TURKEY MOTOR INSURANCE MARKET

#### TURKEY MOTOR INSURANCE MARKET SIZE BY VALUE, 2001-2015

**Figure 5: Turkey Motor Insurance Market Size in USD Million, on the basis of Gross Insurance Premium Written, 2001-2015**

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<tbody>
<tr>
<td>Financial Losses</td>
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<td>Legal Protection</td>
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<td>Assistance</td>
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<td>Railway Rolling Stock</td>
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</table>
The number of health insurance policies has increased in 2010 as compared to 2009. In 2010, the number of health insurance policies increased from ~ million to ~ million in 2009. The increase has also been witnessed in the number of insured individuals from ~ million in 2009 to ~ million in 2010. The average premium per insured person also increased from USD ~ million in 2009 to USD ~ million in 2010.

Table 2: Number of Health Insurance Policies and Insured Persons in Million with Average Premium per Insurance Policy in USD, 2009 and 2010

<table>
<thead>
<tr>
<th>Years</th>
<th>Number of Health Insurance Policies (Million)</th>
<th>Number of Health Insured Person (Million)</th>
<th>Average Premium per Insurance Policy (USD)</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
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<td>2010</td>
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Turkey life insurance segment is dominated by Bancassurance distribution channel with ~% market share in 2010. Agents are the second largest distribution channel which accounted for ~% of the market share. With ~% of the market share, direct writing is the third largest distribution channel in life insurance segment. Brokers accounted for the remaining ~% of the market share in 2010.
Figure 6: Turkey Life Insurance Premium Segmentation on the Basis of Distribution Channel, in Percentage, 2010

2010

- Direct Writing
- Agents
- Brokers
- Bancassurance
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