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International Association for the  
Study of Insurance Economics

## Press Release

**Geneva  
Association  
Information  
Newsletter**

Istanbul/Turkey, Geneva/Switzerland, 23 May 2008:

### **AK Sigorta Chairman Kozanoglu becomes first Turkish member of The Geneva Association**

AK Sigorta and The Geneva Association announce that Chairman Akin Kozanoglu has joined The Geneva Association as its first Turkish member.

Founded in 1973, The Geneva Association is a unique global think-tank formed by a maximum of 80 chief executive officers (CEOs) from the world's most important insurance companies. Its current President is Henri de Castries, CEO of AXA. The Geneva Association's main goal is to research as well as to create public awareness of the growing importance of worldwide insurance activities for economic growth and societal progress. Further, The Geneva Association acts as a forum for its members. Through the annual General Assemblies it provides a worldwide unrivalled platform for the top insurance CEOs to exchange ideas and discuss key strategic issues. The Geneva Association also organizes platforms for member companies' chief financial officers, chief risk officers, chief economists and chief communication officers. In addition, it supports conference events related to its research priorities. These priority areas currently comprise: (1) Insurance and Finance: Accounting, solvency, financial innovation, (2) Regulation and Legal Issues: Regulatory trends, compliance, liability regimes, consumer rights and (3) Large risks and opportunities: Ageing/demographics, climate change/natural catastrophes, pandemics, uninsured risks.

**AK Sigorta Chairman Akin Kozanoglu** said: "Turkey is one of the fastest growing insurance markets in the world. The sector has consistently expanded at a real growth rate at least twice the GDP growth of the country for the last decade. We expect this trend to continue for at least 5 more years. As a top 5 player Aksigorta is one of the country's leading non-life insurance companies. It also owns nearly 50% of Avivasa, the leader of the life and pension market of Turkey. With this structure, I believe we will be helping The Geneva Association and its members grow their reach in Turkey and the region. I am also confident that the Turkish market will find a lot of opportunities to benefit from the vast experience of the association. I believe my membership will therefore be beneficial for both sides and I am delighted to represent Turkey in this respect."

**Patrick M. Liedtke, Secretary General and Managing Director of The Geneva Association**, added: "We are delighted to welcome Chairman Kozanoglu as our first Turkish member. By extending our reach to Turkey we demonstrate our commitment to one of the world's most dynamic emerging insurance markets. We particularly look forward to promoting a mutually beneficial exchange of ideas and knowledge between the global insurance industry and the domestic marketplace in Turkey."

## **About AK Sigorta**

Established in 1960, Aksigorta is one of the leading non-life insurance companies in Turkey in terms of premium generation, shareholders' equity, and financial strength.

Headquartered in Istanbul, Aksigorta offers fire, marine, motor third party liability, accident, personal accident, credit, legal protection, engineering, agriculture and health insurance coverage to its clients. It operates in ten regional offices which are located in Istanbul (4), Izmir, Adana, Ankara, Trabzon, Bursa and Antalya (Akdeniz). Aksigorta has an additional three representative offices throughout Turkey.

To provide better quality service for its corporate and individual customers, the Company's insurance products are marketed and distributed through a wide network consisting of 1402 agents, 33 brokers and 698 Akbank branches. These channels are supported by the "Aksigorta Service Center" and website, which provide various services ranging 24/7 especially from claims follow-up to other insurance services.

Aksigorta has been named "The Most Trustworthy Insurance Company in Terms of Quality" and was awarded the "Consumer 2007 Quality Prize" in the annual competition held by Tüketici Dergisi (Consumer Magazine). In 2007 according to a survey done by .A.C.Nielsen, Aksigorta has been named as "The Most Well Known Non-life Insurance Company".

Aksigorta shares are listed in the İstanbul Stock Exchange. 38% of Aksigorta shares are floating. Approximately 85% of the floating Aksigorta shares are owned by foreign corporate investors.

## **About The Geneva Association**

The International Association for the Study of Insurance Economics ("The Geneva Association") is a unique global organization formed by a maximum of 80 chief executive officers (CEOs) from the world's most important insurance companies. The Geneva Association's main goal is to research the growing importance of worldwide insurance activities for economic growth and societal progress.

The Geneva Association also acts as a forum for its members, providing a worldwide unique platform for the top insurance CEOs to exchange ideas and discuss key strategic issues. It also organizes platforms for member companies' chief financial officers, chief risk officers, chief economists and chief communication officers. It is a non-profit organization based in Geneva, Switzerland.

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