

# Turkey Insurance Market Intelligence

<https://marketpublishers.com/r/TBD1193F31AEN.html>

Date: January 2010

Pages: 19

Price: US\$ 600.00 (Single User License)

ID: TBD1193F31AEN

## Abstracts

The insurance market of Turkey had an impressive growth during the recent years but its size is still very small, mainly due to low insurance density and an equally low rate of penetration. These two factors offer abundance of opportunities for the market growth. The country offers substantial growth potential in different business lines ranging from distribution channels to client types. Low level of density also implies significant growth potential for life assurance, savings and pension products. Large population with growing middle class and a growing insurance culture, introduction of private pension schemes, continued interest of foreign investors in the Turkish insurance market and structural changes, like mandatory earthquake insurance, introduction of private pension and price liberalization in compulsory traffic insurance are some of the factors which can act as drivers for this market in the country. Strong economic growth of Turkey has led to rising levels of personal wealth and increased demand for life insurance and pensions.

Insurance activities in Turkey are divided into life and non-life insurances. Non-life segment dominates the insurance market in the country. It consists of segments like, fire, earthquake, motor vehicles liabilities, accident, health, credit, engineering, agriculture and marine. The share of accident in the non-life business of Turkey was the highest in the year 2008. The impressive growth of the insurance industry in the country was driven by the non-life segment. Life, a small segment of Turkey's insurance industry has shown a remarkable growth in 2008 and 2009 and is expected to become an important driver for the industry in near future.

The present report gives an overview of Turkey's insurance market along with an analysis of the country's political structure and economic growth. The report provides an insight into the market size and growth in insurance premiums as well as life and non-life premiums. Insurance premiums are discussed in terms of life and non-life segments and the density and penetration levels. The various developments and drivers are also

discussed and finally the projections regarding premium growth are given.

By combining SPSS Inc.'s data integration and analysis capabilities with our relevant findings, we have predicted the future growth of Turkey's insurance industry. We employed various significant variables that have an impact on this industry and created regression models with SPSS Base to determine the future direction of the industry and its sub-segments life and non-life insurance. Before deploying the regression model, the relationship between several independent or predictor variables and the dependent variable was analyzed using standard SPSS output, including charts, tables and tests.

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