

A Premium-based Financial Performance Analysis for 7 Turkish Insurance Companies between the Years of 2014 and 2023

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ABSTRACT

Purpose – The Insurance Industry is one of the rising financial sectors of Turkey, with recent developments such as insurtech and digitalism. On the other hand, the efficient and effective management and positioning of the insurance companies are so important. This research mainly aims to develop a comparative framework with 6 premium dependent variables. As five variables indicate how the Turkish companies can manage their activities (equities and assets) according to premiums, the other one (Total Damage/Total Premiums) shows the consumer happiness regarding high premiums. The research includes the 7 biggest insurance companies over the past ten years.

Design/data/methodology – CRITIC, TOPSIS, GRA and ELECTRE were used as a research method.

Findings – According to findings, Aksigorta insurance company is at the first rank for TOPSIS and GRA results. On the other hand, it was confirmed that the industry lived through hard times due to the COVID-19 pandemic. According to ELECTRE results, the competition structure of the Turkish insurance companies is complicated and complex, considering the performance variables for the research sample and period.

Originality/value – At the end of the analysis, it was said that the positioning of the insurance structure carried a similar pattern to other emerging countries. Moreover, similar analyses can be realized for large samples from different countries, and comparisons can be made for the future.

Keywords: Insurance, Active-Based Premium Performance, Multi-Criteria Decision Making

2014-2023 Yılları Arasında 7 Türk Sigorta Şirketi İçin Prim Bazlı Finansal Performans Analizi

ÖZET

Amaç - Sigorta sektörü, insurtech ve dijitalizm gibi son gelişmelerle birlikte Türkiye'nin yükselen finans sektörlerinden biridir. Öte yandan, sigorta şirketlerinin etkin ve etkin yönetimi ve konumlandırılması çok önemlidir. Bu araştırma temel olarak 6 prim bağımlı değişkenle karşılaştırmalı bir çerçeve geliştirmeyi amaçlamaktadır. Beş değişken, Türk şirketlerinin faaliyetlerini (hisse senetleri ve varlıkları) primlere göre nasıl yönetebileceklerini gösterirken, diğeri (Toplam Hasar/Toplam Primler) yüksek primlerle ilgili tüketici mutluluğunu göstermektedir. Araştırma, son on yılın en büyük 7 sigorta şirketini içermektedir.

Tasarım/veri/metodoloji – CRITIC, TOPSIS, GRA ve ELECTRE yöntemleri kullanılmıştır.

Bulgular - Bulgulara göre Aksigorta sigorta şirketi TOPSIS ve GRA sonuçlarında birinci sırada yer almaktadır. Öte yandan COVID-19 salgını nedeniyle sektörün zor zamanlar yaşadığı doğrulanmıştır. ELECTRE sonuçlarına göre, Türk sigorta şirketlerinin rekabet yapısı, araştırma örneği ve döneme ilişkin performans değişkenleri dikkate alınarak karmaşıktır.

Özgünlük / Değer - Analizin sonunda, sigorta yapısının konumlandırılmasının diğer gelişmekte olan ülkelere benzer bir model taşıdığı söylenmiştir. Ayrıca farklı ülkelerden gelen büyük numuneler için de benzer analizler yapılabilmekte ve gelecek için karşılaştırmalar yapılabilir.

Anahtar Kelimeler: Sigorta, Aktif Bazlı Prim Performansı, Çok Kriterli Karar Verme

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1. Introduction

Insurance companies strive to develop a comprehensive framework for premiums and premium production mechanisms. The premium production and risk diversification processes should be evaluated alongside other corporate structures in the financial world. Although this industry has different rules and regulations, the rules of the trade, which include simple reasoning and logic, remain the same. This paper examines the financial profitability and operational efficiency of the Turkish Insurance Industry for 2014 and 2023, focusing on 6 ratios such as premiums/total equity, premiums/total assets, profits/premiums, damages/premiums, Return on Assets (ROA) and Return on Equity (ROE). By doing this, it aims to complete a performance gap in insurance companies, benefiting from the financial indicators of the literature. Throughout the research, an industrial analysis was conducted by questioning the maximum performance structures of 7 members of the Turkish Insurance Industry.

According to Santhiya and Ramalingam (2017), insurance is a means by which the problem of risk in business or the life of a person is covered. The two main classes of insurance are: (i) general insurance, which covers all forms of insurance other than life and is usually written on an annual basis, and (ii) life insurance, which is generally on a long-term basis against the risk of death. An insurance premium is the fee that the insuree pays (Kaya and Beşer, 2020). It is a vital element not only for companies but also for countries and states. Besides these, the insurance sector, one of the most important components of the financial system, can create resources for the national economy thanks to the funds collected from the policyholders (Işık et al, 2023). Depending on the developing structure of the insurance concept, the industry has taken different utilisation methods throughout history, from China to the Middle East, because of cultural changes. For instance, Jumaa (2020) examines the UAE insurance industry by stating that the UAE insurance market offers two types of insurance: conventional insurance, which allows individuals to shift the burden of riskiness loss to the insurance firm, and the Takaful insurance that collects the premium from the members to ensure that there's no damage or loss against each other.

On the other side, insurance forms a supply and demand relationship between various risks and premiums. Therefore, it is subject to a price. The price of insurance is the monetary value for which two parties agree to exchange risk and "certainty". There are two commonly encountered situations in which the price of insurance is subject to consideration: when an individual agent (for example, a household), bearing an insurable risk, buys insurance from an insurer at an agreed periodic premium; and when insurance portfolios (that is, a collection of insurance contracts) are traded in the financial industry (e.g., being transferred from an insurer to another insurer or from an insurer to the financial market (securitization) (Laeven and Goovaerts, 2011). Insurance markets and

varieties of insurance businesses are open to financial hardships such as systemic risks, moral hazards, adverse selection, data restrictions and credibility, so long-term sustainability needs extra effort (Zhu et al., 2019). On the other hand, the insurance industry needs extra care and caution regarding regulation and governance measures. Mannar (2015) describes a regulatory framework for the Indian insurance industry, considering competition between domestic and international insurance companies, challenges, opportunities and customer satisfaction. Ang and Lai (1987) examine the insurance industry with two financial submarkets that should be described as insurance and financial markets.

Therefore, an insurance company should be activated and should take action against the developments and risks of both markets. Performance analyses gain importance, as in the analyses of Adeel et al. (2022) in Pakistan, where the insurance industry plays an intermediary and catalyst role. Another pressure element is the position of stakeholders and their interests, concerns, potential positions, power and influence (Abihiro and McIntyre, 2012). Another important feature of the insurance industry is that it is the most productive sector of the economy for investment, risk management, and price information to help coordinate decentralized decision-making in various sectors of the economy, among others (Ojo, 2012). Moreover, the insurance sector plays a crucial role in financial and economic development, especially with its impact on financial uncertainty and encouraging new investments, innovation and competition (Feyen et al., 2013). Especially, the industrial structure is open to new developments such as insurtech with the developments in information technology in the forms of machine learning, artificial intelligence and economics (Cosma and Rimo, 2024). Gupta and Venkataraman (2024) state the importance of insurance and insurance-related business in the era of climate change, with their mitigative, adaptive and innovative responses to a resilient global insurance sector. For Elling (2024), the insurance industry significantly impacts the sustainability policies of companies and states strategically with risk assessment models, diversified insurance product offerings, cross-industry collaboration, and investments in resilience and prevention measures.

On the other hand, according to Nguyen (2024), the cooperation between banks and insurance companies is another important detail in the description of the future of the insurance industry. With a clearer emphasis on Gupta et al. (2019), uncertainty is a clear element in premium detection; naturally, in the price of insurance agreements. For this reason, the insurance transforms into a life science as such in the health insurance that points out the importance of age, occupation, family size, smoking habits, drinking habits, diabetes history, and heart disease in risk calculation (Arora and Vij, 2013) and more exact and definitive techniques can be used for the evaluation and calculation of these risks by insurance companies through artificial intelligence, machine learning in nowadays (Ahmad et al., 2023).

In light of these arguments, it can be said that the insurance companies have undergone dramatic changes and challenges with new opportunities and fruits. In this kind of industry, where the risks are problematic, the performance needs extra and comprehensive development and care. And for this reason, the performance analyses and the examination of various performances are important to detect benchmarks internationally, regionally and state as in the design of this analysis. Moreover, these kinds of analysis can contribute to future development and directions regarding the performance of insurance companies comparatively. On the other hand, the multi-criteria decision-making methods present a wide and comprehensive methodology cluster for researchers, also for the insurance industry (Gairahzadeh-Beiragh et al., 2020; Puska et al., 2023; Shammari and Masri, 2015)

2. Literature Review

The insurance industry is generally known as a multilayered and complex sector. On the other hand, to maintain a performance and sustain it requires extra and rigorous efforts in terms of work and business, as well as ethics and principles, in the insurance sector. Moreover, besides the financial management and the ability to read financial markets and manoeuvre in high-risk financial conditions, have a significant impact on achievements in this industry. At the corporate level, marketing policies on premiums can significantly alter the game rules, such as regulatory measures like Solvency II in the European Union.

The insurance premiums include a lot of information regarding financial quality and quantity; at the same time, they should be prepared according to other components, such as transparency and fairness (Patil and Sanika, 2024) and in a context where they should not be negatively impacted by wish, will and expectations of stakeholders, or technology and competition (Santhiya and Ramalingam, 2017). And, the premiums should cover the operating costs of companies and increase their profits (Markonah et al., 2017). In the analysis of Lester (2011) which examines the insurance industry in the Middle East and North Africa, the macro-level indicators such as per capita income and demographic characteristics is associated with the micro-level or industry-specific indicators such as the absence of mandatory insurance in key areas, the predominant presence of the state in some countries, gaps in regulation and supervision, unsupportive tax regimes, fragmented market structures, a chronic lack of suitably skilled people, as well as the absence of products that conform with cultural/religious preferences, especially in the case of life insurance.

Moreover, for Dhar et al. (2013), financial penetration, product innovation, flexible premium, product based on community, solution for health management, retirement scheme and portfolio management services are considered to be some of the key success variables of the sector. Besides these, the nourishment channels are cut in mature economies; for this reason, global insurance companies widen their scope to relatively less

developed or developing countries such as the BRICS countries (Dam, 2016). In a more micro dimension, awareness, tax benefits, financial security and risk coverage can be of interest in selecting insurance (Amutha, 2023) or payment for the insurance for people.

Return on Assets and Return on Equity are used as profitability variables in the analysis of Eling and Jia (2019); on the other hand, labour, equity capital, debt capital, and some variables related to the premium are selected as efficiency indicators. Another analysis (Bodla et al., 2017) focuses on premium-based measures such as net premium, income from investment, and underwriting income near the Return on Assets (ROA). For Alhassan et al. (2014), size, underwriting risk, leverage, GDP Growth rate, and inflation are controlling variables of profitability, so ROA. Premium growth, asset tangibility and liquidity are important variables of profitability in the analysis of Zainudin et al. (2017). Besides these, according to Boadi et al. (2013) and Dhiab (2021), there is no difference between a company and an insurance company regarding profitability; for this reason, the measures such as ROA, leverage, tangibility, liquidity, size, risk and growth should give similar results and deviations from the normal for financial development. The intervention of rule-makers in effective capital allocation decisions to avoid collapse is also important for the sake of insurance companies (Tuffour et al., 2021). According to Rahman et al. (2017), the most profitable insurance companies are the institutions which take a position in the middle of a turmoil forming with firm-specific factors such as financial leverage, size, tangibility and managerial efficiency and with economic growth and inflation rate, like others, which realize a good formulation strategy for the balance of revenue and cost management (Kumar et al, 2022). Ali and Tausif (2019) underline the importance of premiums in operational profitability with financial profitability. Greene and Segal (2004) add to this equation the changes in cost structures and costs. Malik (2011) defines other variables as age and size of the insurance company, in the profitability analysis.

Total Premiums/ Total Assets: This measure shows how the insurance company transforms its assets into premiums. Moreover, it is an indicator of how insurance companies realize the asset allocation and asset management to produce more premiums (Kielholz, 2000). As it is known, exposure to credit and liquidity risks is common in asset management of insurance companies, and also, the expected investment return should be arranged in the asset management (Knox and Sorensen, 2021). For this reason, asset management is a battlefield regarding the risks and proactive management of these risks in insurance companies. Therefore, the qualitative and quantitative management of the assets, considering and concentrating on special risk characteristics such as liquidity and credibility, has great importance for insurance companies (Eladly, 2024; Polyakov and Polyakova, 2024). Besides these, efficient and effective insurance companies should be aware of mechanisms and transformations between premiums and assets. On the other hand, the balance between the different elements of the balance sheets of insurance

companies, such as liabilities and receivables, is indispensable in the financial asset management of these kinds of companies (Kiptoo et al, 2021).

Total Premiums/ Total equity: This performance measure indicates complex and comprehensive relationships after the SOLVENCY II framework, which makes the insurance companies more vulnerable; on the other hand, which transforms the insurance industry more consistent structure with its principle to govern risks responsibly due to equity levels. The management of equity-premiums management gains different insights in the era of SOLVENCY II. Moreover, according to Tsvetkova et al. (2021), effective and efficient capital and equity management contribute to the profitability with other variables such as liquidity, leverage and size of a company. On the other hand, equity management directly relates to the maximization of shareholders' wealth, the content and satisfaction of stakeholders and the essence of financial performance theories that derive from the balance sheet, income statement, and cash flow statements management policies (Morara and Sibindi, 2021). On the other side, the pricing and capital management in insurance companies is complex; the balance is essential between insurers', consumers's and corresponding risks (Mao and Wang, 2023). In an insurance firm, which is thought to be an efficient, effective and profitable one, the maximization of the measure serves a clear wisdom about how the insurance company transforms its equity into its premiums.

Total Profits/Total Premiums Ratio: This indicator measures whether insurance companies effectively convert their premiums into profits. In a sophisticated context, the insurer's profits are produced by premiums and the quality of premiums, which are special elements of consumer markets regarding pricing mechanisms. And the premium structure of the companies is impacted by the micro, macro and international economic and financial changes (Dorofiti and Jakubik, 2015). In both ordinary and crises, the maximisation of this value provides insights into profit production processes of insurers.

Total Damage/Total Premiums (Loss Ratio): This measure indicates the earned premiums per damage. On the other hand, the purpose of putting these variables into the evaluation criteria of this research is marketing. Rational consumers intend to select insurance companies due to the maximum loss ratio; conversely, a higher loss ratio can not be supported by the insurance company analyst and regulators because higher loss ratios have higher risks regarding financial management. The ratio was incorporated into this analysis to examine the companies from the perspective of an ordinary insurance consumer, so the value was evaluated using the maximisation principle.

ROE and ROA are key variables in this analysis, as they describe the financial performance of companies.

3. Methodology Data and Findings

The research dataset was prepared using data collected from the Turkish Insurance Association for the years 2014-2023. The dataset evaluates the performance of Turkish

Insurance companies regarding the maximization of Total Premiums/Total Assets, Total Premiums/Total Equity, Total Profits/Total Premiums, Total Damage/Total Premiums, ROE, and ROA ratios. If the variables are examined one by one;

This paper systematically analyses the performances of seven insurance companies between 2014 and 2023 using Multi-Criteria Decision-Making methods. The methods have complementary impacts on each other, focusing on different dimensions. The CRITIC method, which focuses on relationships and the amount of information within the criteria, is used to detect the weights of the criteria without expert input. Thus, the weight structure of the analysis was formed objectively and consistently based on data. Especially in financial analyses, the use of the objective CRITIC method increases the reliability and validity of the analysis. The findings of the CRITIC analysis are presented in Table 1.

Table 1. Critic Analysis Results

Code	Name Of The Variable	Critic Results
C1	Total Premiums/ Total Assets	0.2013604
C2	Total Premiums/ Total equity	0.1880438
C3	Total Profits/Total Premiums	0.1249656
C4	Total Damage/Total Premiums	0.2246115
C5	Return on Assets	0.1214189
C6	Returns on Equity	0.1395998

For each insurance company, the periodic performance is analysed with the TOPSIS methodology. The main purpose of this analysis is to prove the performance variations of each company over the years. Thus, every company is evaluated according to its previous years' performances, and it is possible to realise a comparison between the yearly performances from weakest to strongest. The findings of TOPSIS analyses can be shown as in the following Figure 1, and numerical explanations are presented in Table 2.

According to the analysis results, the total industry structure was impacted by the negatives in 2020 and 2021 (the COVID-19 period); on the other hand, the findings show that the industrial financial structure generally witnessed a recovery from 2022 onwards. It can be said that all seven industrial participants feel the negativities that were sourced from COVID-19. It is understood that insurance companies and the industry were unprepared or did not anticipate the magnitude of the crisis.

Figure 1. TOPSIS Results

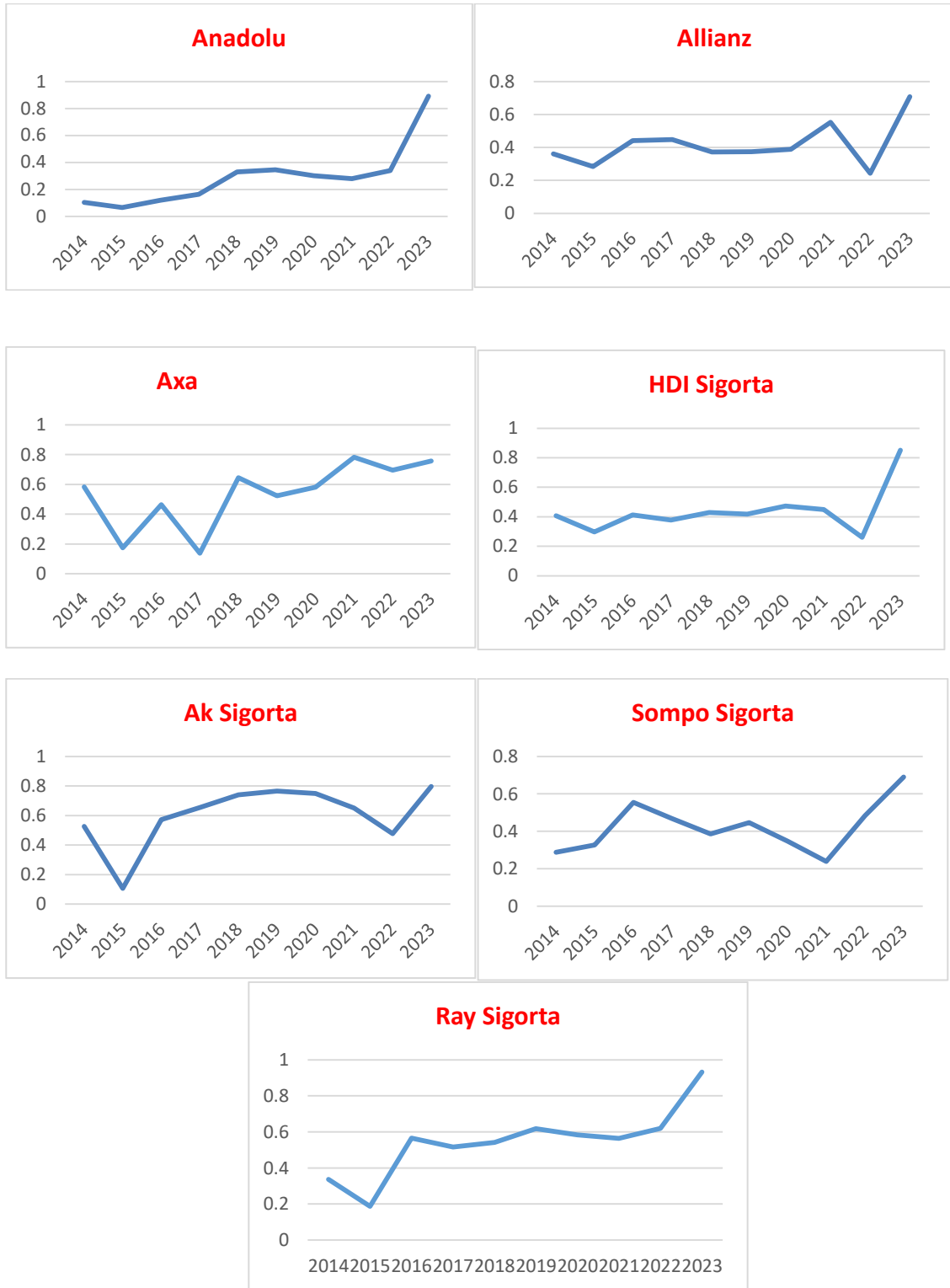


Table 2. Topsis Results

Years	Anadolu	Allianz	Axa	Ak Sigorta	Sompo Sigorta	Ray Sigorta	HDI Sigorta
2014	0.102	0.360	0.583	0.527	0.287	0.336	0.407
2015	0.064	0.283	0.174	0.105	0.326	0.186	0.297
2016	0.119	0.441	0.463	0.571	0.554	0.565	0.413
2017	0.163	0.447	0.138	0.654	0.467	0.515	0.377
2018	0.330	0.372	0.644	0.739	0.385	0.541	0.429
2019	0.345	0.374	0.522	0.766	0.446	0.618	0.417
2020	0.301	0.388	0.581	0.748	0.346	0.583	0.473
2021	0.279	0.551	0.782	0.649	0.238	0.563	0.449
2022	0.339	0.243	0.695	0.476	0.483	0.618	0.260
2023	0.891	0.707	0.756	0.796	0.690	0.932	0.851

The second group of analysis is the GRA (Grey Relational Analysis) by years, which is selected to determine yearly comparative findings of insurance companies. This analysis class includes two graphs. The top one shows the GRA analysis results, and the bottom one shows the ranking of insurance companies over the years. These are shown in Figure 2, and numerical explanations are given in Table 3.

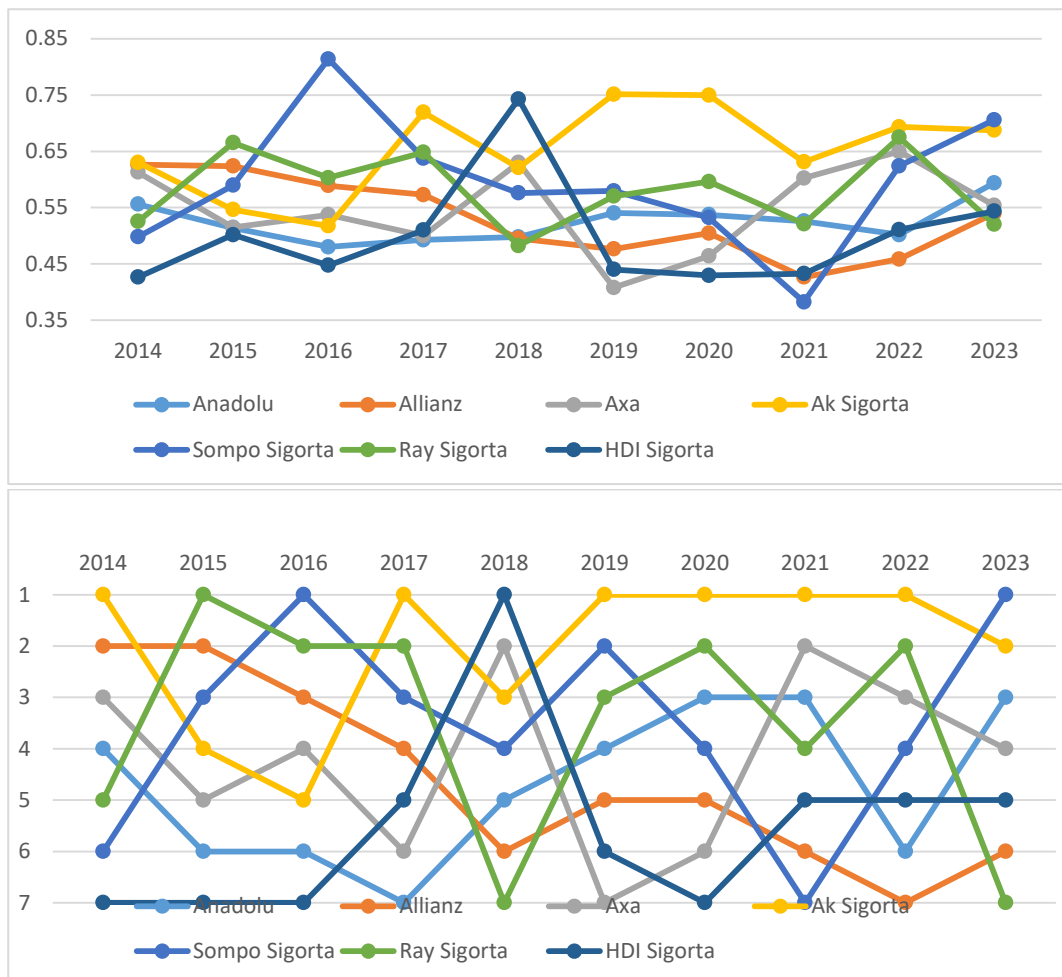
Figure 2. GRA Results

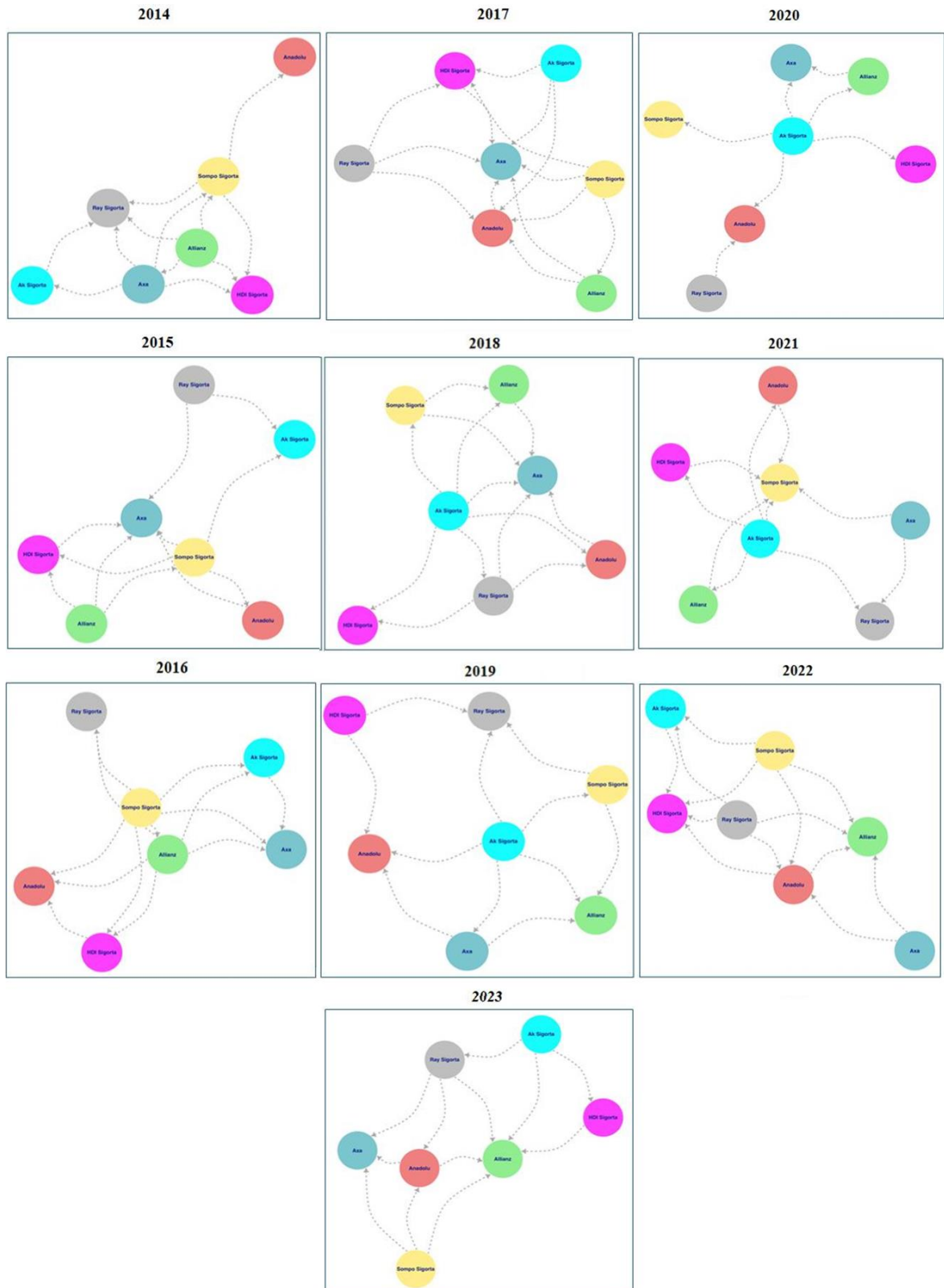
Table 3. Gra Results

	2014	2015	2016	2017	2018
Anadolu	0.5561572	0.5140992	0.4802254	0.4927627	0.4977192
Allianz	0.6263796	0.6237598	0.5890573	0.5728387	0.495344
Axa	0.6129367	0.514895	0.5373518	0.5001529	0.6299301
Ak Sigorta	0.630141	0.5462817	0.5174743	0.7190913	0.6209178
Sompo Sigorta	0.4980965	0.5897268	0.8137484	0.6375664	0.5759025
Ray Sigorta	0.525356	0.6650957	0.6030626	0.6480499	0.482388
HDI Sigorta	0.4264113	0.5018152	0.4475938	0.5099827	0.7426771
	2019	2020	2021	2022	2023
Anadolu	0.5403879	0.5373017	0.5258935	0.5018403	0.5939958
Allianz	0.4765436	0.5047476	0.4264979	0.45866	0.5397361
Axa	0.4079369	0.4640587	0.6024717	0.6495407	0.5538588
Ak Sigorta	0.7514387	0.7496809	0.6310988	0.6932145	0.6873948
Sompo Sigorta	0.5796121	0.5323092	0.3825206	0.6239909	0.7057341
Ray Sigorta	0.5702292	0.5960878	0.5210446	0.6748746	0.5202659
HDI Sigorta	0.4401794	0.4295085	0.4326315	0.510767	0.5435307

The performance ranks of the companies are in continuous change over the years. On the other hand, the leadership of AK Sigorta is an interesting finding for the years 2014, 2017, 2019, 2020, 2021 and 2022. And the last analysis group is the ELECTRE method, which presents strong opportunities to realize dual comparisons and dominance between companies, as it is shown in Figure 3.

Figure 3 demonstrate a dominance relationship between the variables. For instance, the performance of Sompo Sigorta is larger than that of Anadolu Sigorta. The performance of Allianz Sigorta is larger than that of Sompo Sigorta, HDI Sigorta, and Ray Sigorta. In comparison, the performance of Ray Sigorta is smaller than that of Axa Sigorta, Ak Sigorta, and Allianz Sigorta. The performance of Axa Sigorta is larger than that of HDI Sigorta, Ray Sigorta, and Ak Sigorta for 2014. So, the arrowhead implies the smallness. The same principle can be utilised for the other years.

Figure 3. Electre Results



Detailed numerical explanations are presented in Appendix 1.

5. Discussions and Conclusion

The insurance industry encompasses a range of diverse utilisation strategies and products. On the other hand, the main contribution of this paper is to provide a detailed picture of the Turkish insurance industry, regardless of these variations. Moreover, the research ranks the insurance industry for the period between 2014 and 2023. According to the findings, the leadership of Aksigorta was confirmed in terms of performance measures, including Total Premiums/Total Assets, Total Premiums/Total Equity, Total Profits/Total Premiums, Total Damage/Total Premiums, Return on Assets, and Return on Equity.

The insurance industry has a multi-layered and complex structure regarding premiums; the utilization of premiums, on the other hand, and financial premium production methods are important. Nowadays, the world witnesses a development process regarding insurance and insurance understanding in the emerging world, as in the cases of Nigeria (Augustine and Ayoni, 2021), Indonesia (Dartando et al, 2020; Markonah, 2019), Taiwan (Lee, 2014), Czechia (Zmeska et al, 2025) and Serbia (Vojinovic et al, 2022). On the other hand, the spread of insurance industries through micro, macro and international environments with new collaborations and ventures, can require other needs. For instance, there are 50 insurance companies in Turkey. They have specific roles in regulating and governing the Turkish financial markets, supported by a special infrastructure of Turkish law and the legal system. At the same time, the industry tends to develop a more sophisticated structure regarding new and innovative products with the implementation of insurtech applications and digitalisation.

Author Contribution Statements

Both authors contributed equally to the article.

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Appendix 1. The Electre Results

2014	Dominance - Conformity	Dominance-Non-Conformity	Conformity Rank	Non-Conformity Rank	Average Rank
Anadolu	0.951788	3.28354	2	7	5
Allianz	1.1343766	-4.1439566	1	1	1
Axa	0.4820456	-2.3851387	5	2	3
Ak Sigorta	0.8656234	-0.3224504	3	4	3
Sompo Sigorta	0.7254664	-1.6284642	4	3	3
Ray Sigorta	-1.7298704	3.0488567	6	6	6.5
HDI Sigorta	-2.4294296	2.1476132	7	5	6.5
2015					
Anadolu	-0.7788084	-1.0311093	5	3	4
Allianz	-0.140157	-4.3360552	4	1	2.5
Axa	-1.6543618	3.9374597	7	7	7
Ak Sigorta	-0.0126326	3.5823209	3	6	5
Sompo Sigorta	1.3777974	-3.3120348	2	2	1
Ray Sigorta	2.0136796	0.5147094	1	4	2.5
HDI Sigorta	-0.8055172	0.6447093	6	5	6
Anadolu	-0.7788084	-1.0311093	5	3	4
2016					
Anadolu	-2.2229014	2.3647237	7	7	7
Allianz	1.5878042	-2.6323191	2	2	2
Axa	-0.535574	2.0441278	4	5	4.5
Ak Sigorta	-0.971835	0.1073453	6	3	4.5
Sompo Sigorta	3.550456	-5.5441238	1	1	1
Ray Sigorta	-0.4958916	1.5004243	3	4	3
HDI Sigorta	-0.9120582	2.1598218	5	6	6
2017					
Anadolu	-0.7082326	2.732309	5	6	5.5
Allianz	-0.4362694	-1.232976	4	4	4
Axa	-1.8003116	4.149766	7	7	7
Ak Sigorta	1.7607248	-1.86387	1	2	1
Sompo Sigorta	1.0413722	-4.034264	3	1	2
Ray Sigorta	1.2277778	-1.40842	2	3	3
HDI Sigorta	-1.0850612	1.657455	6	5	5.5
2018					
Anadolu	-0.3227456	2.3746581	5	7	6
Allianz	-0.7957886	1.6075124	6	6	6
Axa	0.5425718	-0.26423	3	4	3.5
Ak Sigorta	0.5721022	-3.1958588	2	1	1.5
Sompo Sigorta	-0.1034742	-0.9662705	4	3	3.5
Ray Sigorta	-1.260854	1.5382421	7	5	6
HDI Sigorta	1.3681884	-1.0940534	1	2	1.5
2019					
Anadolu	0.8549	1.6762435	2	6	4.5

Allianz	0.362729	0.8194315	3	4	3
Axa	-2.1791018	4.0264903	7	7	7
Ak Sigorta	2.974823	-4.5167191	1	1	1
Sompo Sigorta	0.0928614	-2.2053385	4	2	2
Ray Sigorta	-0.5691142	-1.0017014	5	3	4.5
HDI Sigorta	-1.5370974	1.2015938	6	5	6
2020					
Anadolu	0.0900248	2.3576219	3	7	5.5
Allianz	0.9351522	-0.3743869	2	3	2
Axa	-0.5691226	2.2090555	4	6	5.5
Ak Sigorta	1.77606	-4.3099572	1	1	1
Sompo Sigorta	-0.6255116	0.1773743	5	4	4
Ray Sigorta	-0.6350888	-1.3406973	6	2	3
HDI Sigorta	-0.971514	1.2809897	7	5	7
2021					
Anadolu	1.1048312	2.2191853	2	6	4
Allianz	0.3159058	-0.1322194	3	4	2.5
Axa	-0.140157	-3.372152	5	2	2.5
Ak Sigorta	1.4875958	-3.6286023	1	1	1
Sompo Sigorta	-1.843747	3.9113236	7	7	7
Ray Sigorta	-1.1741064	-0.5178687	6	3	5.5
HDI Sigorta	0.2496776	1.5203336	4	5	5.5
2022					
Anadolu	-0.482375	0.6781396	5	5	5
Allianz	-2.4194474	2.3648722	7	6	6.5
Axa	0.7117868	-3.5415009	3	1	2
Ak Sigorta	1.2882132	0.4784814	2	4	3
Sompo Sigorta	1.8697064	-2.1244154	1	2	1
Ray Sigorta	0.5692134	-1.557376	4	3	4
HDI Sigorta	-1.5370974	3.7017991	6	7	6.5
2023					
Anadolu	0.8187918	0.5437187	2	5	3
Allianz	-2.4559	3.154302	7	6	6.5
Axa	-1.6304312	3.1597774	6	7	6.5
Ak Sigorta	0.2633572	-2.7799626	3	1	2
Sompo Sigorta	2.971514	-2.2801758	1	2	1
Ray Sigorta	-0.156253	-1.3099049	5	3	4.5
HDI Sigorta	0.1889212	-0.4877548	4	4	4.5