



Turkiye: Your Gateway to the Past and Future

Population: 85,000,000

Land Area: 783,500 sq. km.

Neighbors:

**Bulgaria, Greece, Syria, Iraq,
Iran, Nahchivan, Georgia and
Armenia**

**Marital borders with Russia,
Ukraine, Romania, Libya, TRNC
and Egypt.**



Turkiye's Economic Landscape

As of 2023, Turkey's Gross Domestic Product (GDP) is estimated to be approximately \$1.1 trillion or with PPP calculation 3.5 trillion USD. The economy has demonstrated resilience despite challenges such as high inflation, fluctuating currency values, and geopolitical tensions as well as the devastating earthquake of February 2023 with casualties reaching up to 40,000 people and 105 Billion in material damage. The GDP growth rate was around 3% for 2023, indicating a gradual recovery amid ongoing economic reforms and efforts to attract foreign investment. Key sectors contributing to GDP include manufacturing, automotive, services, agriculture, tourism, and construction.



Turkish Economy Overview

Economic growth trends



Turkey's growth in recent years has been impressive. In 2023 a growth rate of 3% is realized despite the global and territorial political tensions and economic setbacks. Turkish economy continues to show resilience and will establish impressive growth rates in the coming years.

Turkish Economy Overview

Trade Balance



Turkey's trade balance shows consistent improvements year after year. With a 40 Billion USD foreign trade deficit Türkiye looks at the future with hope considering the recent hydro carbon resources of South Eastern and Black Sea regions as well as the developments in defense industry.

Turkish Economy Overview

Inflation Challenges



Due to the economic and political setbacks in the area as well as the major earthquake of 2023 inflation rates have significantly increased in recent times but measures are taken to control the situation and an anti-inflation program is in effect with satisfactory results.

Turkiye's Soft Power:

The Heritage of 6 Centuries in
the old Ottoman territories
with deep cultural ties in
Central Asia:



Definition of Soft Power

Soft power refers to the ability to shape the preferences of others through appeal and attraction, rather than coercion or payment. Turkiye utilizes this strategy to foster positive relations, building alliances and influencing regional dynamics with its cultural diplomacy.



Founded in 1299
The Ottoman Empire was a successor state to the older Turkish empire of The Seljuk dynasty which ruled in present day Turkiye, Iran and Central Asian countries.



The Ottoman Empire at its zenith ruled an area of 22 million sq. km including North Africa, Arabian Peninsula, The Balkans, Present Day Ukraine, Hungary and Romania, as well as today's Turkiye for a total period of 600 years.

Regions of Central Asia

Turkiye shares deep-rooted cultural and historical ties with key nations in Central Asia, including Azerbaijan, Kazakhstan, and Uzbekistan. This legacy is reflected in language, traditions, and shared historical narratives that continue to foster regional cooperation.

It is possible to travel from The Meditteranean to the China Sea without needing any language knowledge other than Turkish.



Turkiye is on the millennia old Silk Road which is the main route to transport goods and energy resources from the Far East to Europe.

This advantageous location combined with the cultural heritage and a very dynamic production capacity makes Türkiye an indispensable business partner to the major global players.

The natural gas and oil of the Gulf and Central Asia, manufactured goods of China and India as well as the agricultural products of the area are delivered to Western market through Turkish railways, roads, ports and airlines and vice versa.



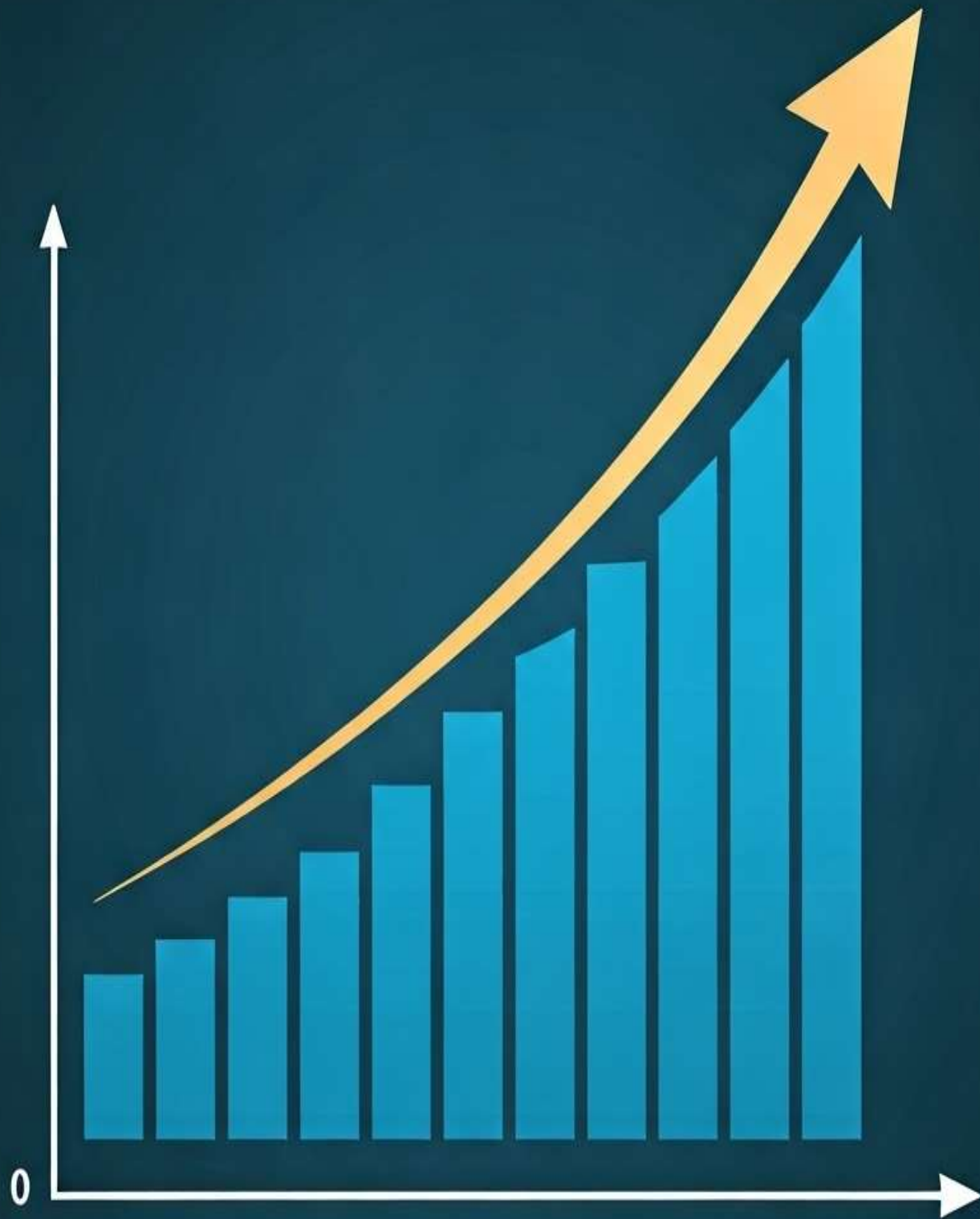


INSURANCE IN TURKEY

Turkish Insurance Sector:

The Turkish insurance sector is rapidly evolving, driven by increasing awareness and demand for risk management solutions. With a market penetration of around 2% of GDP, it shows significant growth potential.

Regulatory reforms, digitalization, and an expanding middle class are fostering innovation and competition, enhancing accessibility and customer engagement in insurance services.



An illustration on a blue background with a repeating 'dreamstime' watermark. At the bottom, two large orange hands in business suits hold up a family silhouette (two adults and a child). Above them, the text 'INSURANCE SERVICES' is written in white. Surrounding the text are six circular icons: a first aid kit, a graduation cap, human lungs, a house on fire, a clipboard, and an airplane.

INSURANCE SERVICES

Turkish Insurance Sector:

In 2023 a total of 70 companies generated over 17 Billion USD in premiums (Life and Non-life) with a 105% increase from the previous year.

In Türkiye there are also 4 reinsurance companies, over 200 brokers, and 17,000 agents.

Non-life premiums reached 16 Billion USD with a net total profit of 1.5 Billion. (495% increase)

The most common non-life coverage is Motor Compulsory TPL with 25% of the total premiums.

Penetration is 200 USD/Capita/Annum

Turkish Insurance Major Branches:



- Motor
- Fire
- Home
- Cargo
- Health
- Life
- Retirement
- Third Party Liability
- Natural Disasters
- Accident
- Construction
- Financial Losses
- Pets
- Commercial & Credit
- Legal Liabilities
- Engineering

Introducing Büyükkaya International Insurance & Reassurance Brokers



The Founder:

Büyükkaya's journey began in 1973, marked by landmark achievements, including expansion into key markets and recognition for excellence in service delivery and risk management.

Company founder Dr. Alaattin Büyükkaya has created a legacy of his own by playing very important roles in every aspect of the industry.

Following his doctorate in economics, Dr. Büyükkaya has been the youngest GM of an insurance company ever, found a brand new insurance company, and acted as a key figure in the formation of the present insurance legislation.

Serving as a two term member of the Turkish Parliament and The Deputy Minister of European Union Affairs Dr. Büyükkaya is born in 1950, married with two children and is still very active in the global insurance sector.



Top Management:

Tolga Büyükkaya is the General Manager of Büyükkaya International.

He has a BA from Isik University followed by MA from Berkeley University of California on Finance and International Trade.

Mr. Büyükkaya Worked at various positions in the insurance sector in Turkey attaining expertise on Elementary Branches, Transport Insurances and Reassurance.

He is fluent in English and married with two children.





Mission and Vision

Büyükkaya's mission is to deliver unmatched insurance and reinsurance services, while its vision focuses on becoming a leading global player in the sector, emphasizing integrity and innovation.

Core Values

Commitment to excellence, innovation, integrity, and client satisfaction defines Büyükkaya's core values, guiding every interaction and decision in the pursuit of success and partnership.

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Insurance Brokerage

Büyükkaya International specializes in providing customized insurance brokerage services that cater to various sectors. With extensive market knowledge, we ensure clients receive tailored coverage options that protect their assets effectively.

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Brokers



Reinsurance Solutions

Our reinsurance solutions are designed to help insurers manage risk effectively and enhance their financial stability. Büyükkaya provides access to global reinsurance markets, ensuring appropriate coverage for various risks faced by our clients.

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Risk Management

We offer comprehensive risk management services that identify, assess, and mitigate potential risks. Our proactive approach helps clients navigate complex challenges while maximizing their insurance benefits.

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Consultation Services

Büyükkaya provides expert consultation services to guide clients in understanding their insurance needs and navigating market complexities. Our consultants leverage industry insights to recommend optimal solutions tailored to individual circumstances.

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Industry Sectors Served

Büyükkaya serves a wide array of industry sectors, including construction, transportation, healthcare, and energy. Each sector demands tailored insurance solutions to address unique risks and regulatory requirements.

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Global Reach

With established partnerships in multiple countries, such as Azerbaijan, United States and Great Britain, Büyükkaya has a strong global presence. This allows the firm to offer localized insurance solutions to clients while maintaining international standards.

Competitive Advantages

Büyükkaya's competitive advantages include its extensive market knowledge, personalized service, and innovative risk management strategies. These elements enable clients to navigate complex insurance landscapes effectively.



Case Studies

Büyükkaya has successfully delivered tailored insurance solutions to many clients, resulting in a considerable reductions in risk exposure. Such case studies exemplify the firm's ability to meet diverse client needs effectively.

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Partnerships and Collaborations

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Büyükkaya collaborates with all the Turkish insurers and reinsurance providers as well as all the leading players in the world to offer comprehensive solutions. Strategic partnerships enhance our service offerings, allowing for innovative and cost-effective risk management strategies.



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Upcoming Initiatives

Büyükkaya plans to introduce digital tools that streamline client interactions and policy management, ensuring a more efficient and transparent process. Additionally, the launch of a mobile platform will facilitate easy access to services and real-time updates for clients.





Strategic Goals

The company aims to expand its market presence by targeting emerging markets and strengthening partnerships with local insurers. By increasing our service offerings, we intend to capture a larger share of the global insurance market by 2025.

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Commitment to Innovation

Büyükkaya is dedicated to integrating cutting-edge technology into our operations, enhancing efficiency and customer satisfaction. Continuous investment in AI and data analytics will shape a smarter insurance experience, adapting to client needs.

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Conclusion and Call to Action

Büyükkaya International Insurance & Reinsurance Brokers invites stakeholders to engage with us as we redefine insurance services for the future. Together, we can leverage emerging opportunities and drive the industry forward.



Benefits of Cooperation

Nigerian-Turkish insurance cooperation offers significant advantages in risk management and product diversity, driving growth and improving client outcomes.

Enhanced Risk Management

Collaboration between Nigerian and Turkish insurance brokers strengthens risk assessment capabilities. By pooling resources and sharing data, brokers can better identify risks and implement more effective mitigation strategies tailored to diverse market conditions.



Access to Diverse Insurance Products

Cooperation allows brokers to offer a broader range of insurance products, catering to the unique needs of clients in both countries. This enhanced product offering can lead to higher customer satisfaction and retention rates.



Shared Knowledge and Expertise

The exchange of knowledge and expertise fosters innovation and improves service delivery. Brokers can learn from each other's experiences, best practices, and understand regulatory frameworks, leading to better overall performance.



Increased Market Reach

By collaborating, Nigerian and Turkish insurance brokers can tap into new markets and client segments. This expanded market reach opens up opportunities for revenue growth and enhances competitive advantage in the insurance sector.



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Regulatory Bodies Involved

Key regulatory bodies, such as the National Insurance Commission (NAICOM) in Nigeria and the Insurance Association of Turkey (TSB), play critical roles in overseeing market operations. Their regulations foster a secure environment for international cooperation, promoting trust between Nigerian and Turkish brokers.



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Future Prospects in Nigerian-Turkish Insurance Cooperation

The future of Nigerian-Turkish insurance partnerships is bright,
presenting numerous trends and opportunities for mutual
growth.

Our service territory


- We are a proud member of GBN Worldwide (Global Broker Network) that allows us to serve you wherever your risks are around the world
- We also work as a co-broker with Collinson Insurance Brokers at Lloyd's that gives us full access to all the Lloyd's distinguished underwriters.



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Our CEE territory

Albania
Azerbaijan
Lithuania
Kazakhstan
Bosnia Herzegovina
Moldavia
Bulgaria
Poland
Croatia
Romania
Czech Republic
Russia
Estonia
Serbia
Georgia
Slovakia
Hungary
Slovenia
Latvia
Ukraine
Malaysia
Jordan
Greece

 Our CEE service territory

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Our Services for Insurance Companies

- Creating a profitable portfolio for the insurance companies with our large spectrum of clients
- Making sure that our portfolio carry the right coverage with the right risk definition
- Accurate pricing, Facilitating to increase the technical profitability
- Designing and offering brand new products in a variety of insurance branches and widening the service range of the industry
- Providing convenience for parties in arbitrary reinsurance
- To obtain reinsurance capacity from domestic and international companies
- Providing partnership with trustworthy reinsurance companies
- Assistance in annual reinsurance agreements
- Providing pricing and capacity from abroad
- Improving the range of products of the insurance companies by designing new products,
- Consultancy

Our Services for Insurance Companies

As Buyukkaya Brokers, we can create certain coverage facilities and reinsurance placements that insurance companies might need any time. Here are a few examples of the facilities we can provide:

- All kinds of liability insurance
- Shipbuilders Hull and Machinery insurance
- Aviation insurance
- Political Violence Risks
- Construction and Energy Risks
- Fine Arts & Jewelry insurance

Areas of Expertise

- Fire Insurance for residential estates, business premises, hotels, factories and establishments,
- Marine Cargo Insurance for domestic and international shipments,
- Marine hull and Freight Insurance,
- Aircraft hull, Air liability and Air passenger Insurance,
- Ship and Yacht Insurances,
- Builders Risk Insurance, P&I Insurances,
- Theft Insurance for goods, commodities and securities,
- Cash transport Insurance,
- Electronic Equipment and Machinery Breakdown Insurance,
- All types of Motor Insurance,
- Custom Insurance packages according to different professions,
- Special Insurance programs for SMEs,
- EAR / CAR insurance for construction projects
- Medical Tourism Insurance plans,
- Medical Malpractice Insurances,
- All types of Professional and Product Liability Insurances
- Liability Insurance for engineering project firms,
- Liability Insurances against environmental pollution,
- Product liability Insurance for Manufacturing Firms,
- Product Recall Insurance,
- Microinsurance (1st time in Turkey)
- Personalized Health Insurance plans,
- Export and Import Credit Insurance,
- and countless insurance products which will be designed exclusively for you to meet your specific needs...

A Few Areas Which We Believe We Can Cooperate With Nigerian Business Partners:

- Travel Insurance
- Worldwide Reinsurance Treaties
- Mutual Capacity Development
- Product Innovation
- Digitalisation Cooperation



Travel Insurance

Considering Türkiye's position as a major travel hub, not only incoming and outgoing travelers but transit traveler insurance is also an issue we can pursue and develop.

Worldwide Reinsurance Treaties & Mutual Capacity Development

By exploiting mutual connections at the major reinsurance companies worldwide we can assist each other for more beneficiary treaties.



• Product Innovation

New products are the life and soul of our industry and insurance business is essentially a mind game.

We can cooperate in developing new products according to the needs of our markets.

- Digitalisation Cooperation

Büyükkaya has always been the innovator of cutting edge digitalisation solutions by means of our worldwide connections with the major IT companies.

From mobile applications to core insurance packages we can assist brokers anywhere.





THANK YOU