01.01.2015 - 30.09.2015
Financial Activity Results

2015 THIRD QUARTER
Interim Report

RAYSİGORTA
VIENNA INSURANCE GROUP

STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS FOR THE PERIOD OF JANUARY 1, 2015 AND SEPTEMBER 30, 2015

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF FINANCIAL REPORTS

MEETING DATE : 27 / 10 / 2015

MEETING NO. : 1491

RESOLUTION NO. : 6150

We declare that we are responsible for the disclosed of,

the Balance Sheets, Statement of Income, Statement of Cash Flows, Statement of Changes in Shareholders' Equity and Interim Report of Ray Sigorta A.Ş. for the period 01.01.2015 – 30.09.2015 together with the prepared notes, which have not been audited, in accordance with the Capital Markets Board's Communiqué Series II No: 14-1, the Financial Reporting Standards published by Public Oversight Accounting and the insurance legislation,

a) Has been examined,

b) Within the framework of information available in so far as its duties and responsibilities; the financial statements and interim report do not contain any misrepresentation of the facts on major issues, or any omissions that may be construed as misleading as of the date of the disclosure,

c) Within the framework of information available in so far as its duties and responsibilities; The financial statements prepared in accordance with applicable financial reporting standards truthfully reflect the facts about the assets, liabilities, financial condition and profit and loss of the Company and also truthfully reflects, along with major risks and uncertainties that might be occurred, the progress and performance of the Company.

Yours sincerely,

RAY SİGORTA ANONİM ŞİRKETİ
HEAD OFFICE

İsmail Hakkı ERGENER	Stefan WALDNER	Koray ERDOĞAN	Mustafa ÖNDER
Audit Committee Chairman	Audit Committee Member	Board of Directors Member, General Manager	Finance Manager

CORPORATE PROFILE

Leaving 57 years behind in the insurance industry, Ray Sigorta generated 323.531.695.- TL premiums in nine month of the year 2015 .

By the end of September 30, 2015, Ray Sigorta is running its operations with 245 employees including at 8 Regional Directorates, 1 Regional Representative Office and 1 Call Center. Ray Sigorta serves through 1233 agencies, 65 ABank branches, 68 Fibabank branches, 57 Burgan Bank branches, 68 brokers and 5 leasing companies. Ray Sigorta has successfully sustained its vision of being a value-creating company in its industry by providing services through 779 contracted car services, 716 glazing service providers and 2809 contracted health-care institutions in 72 provinces on September 30, 2015.

Share stocks have been traded in Borsa İstanbul A.Ş. (Istanbul Stock Exchange Market) since 1997. Ray Sigorta A.Ş. have made a goal to contributed to the Turkish capital markets and will continue to obtain the objective.

General Information on Ray Sigorta:

Trade Name:	Ray Sigorta Anonim Sirketi
Trade Registry Number:	297257
Central Registration System (MERSIS) Nr. :	3984 - 5318 - 6248 - 4904
Electronic Mail Address	info@raysigorta.com.tr
Web Site:	www.raysigorta.com.tr
Head Office/Principal Office Address:	Cumhuriyet Mahallesi Haydar Aliyev Cad. No.28 Sariyer/Istanbul
Contact: Ray Sigorta A.S. Head Office	Cumhuriyet Mahallesi Haydar Aliyev Caddesi No:28 34457 Sariyer / Istanbul
Phone:	0 212 363 25 00
Fax :	0 212 299 48 49

Regional Headquarters / Branches:

Istanbul Anatolian Headquarter
Sahrayıcedid Mah. Halk Sokak No: 33
Golden Plaza İş Merkezi F Blok Kat: 1
Kozyatağı 34734 Kadıköy / İstanbul
Phone : 0216 411 16 06
Fax : 0216 411 16 19

Istanbul European Side Regional Headquarters
İstanbul Dünya Ticaret Merkezi B-1 Blok
Kat: 9 No: 319 - 320 Yeşilköy / İstanbul
Phone : 0212 465 40 45
Fax : 0212 465 04 75

Ankara Regional Headquarters
Farabi Sokak No: 40/A 06690
Kavaklıdere / Ankara
Phone : 0312 428 50 00
Fax : 0312 428 50 49

Central Anatolian Regional Headquarters
Farabi Sokak No: 40/A 06690
Kavaklıdere / Ankara
Phone : 0312 428 50 00
Fax : 0312 428 50 49

İzmir (Aegean) Regional Headquarters
Halit Ziya Bulvarı No: 72 Taner İşhanı A Blok
Kat: 2 35210 İzmir
Phone : 0232 483 72 46
Fax : 0232 489 86 05

Bursa (Marmara) Regional Headquarters
Lefkoşe Cad. A Blok Kat: 3 No: 34 - 36
Nilüfer / Bursa
Phone : 0224 211 28 27
Fax : 0224 211 28 37

Adana (Southeastern Anatolian) Regional Headquarters
Çınarlı Mah. Atatürk Cad. No: 15 İdeal Plaza
Kat: 7 01120 Seyhan / Adana
Phone : 0322 457 06 83
Fax : 0322 454 77 61

Antalya (Mediterranean) Regional Headquarters
Konyaaltı Cad. Antmarin İş Merkezi No: 24
Kat: 6 07050 Konyaaltı / Antalya
Phone : 0242 247 20 25
Fax : 0242 247 39 59

TRNC Branch
Bedrettin Demirel Cad. Arabacıoğlu -7 Apt.
No: 123 / 7 Lefkoşa / KKTC
Phone : 0392 227 03 80
Fax : 0392 227 03 83

Ray Sigorta: From Past to Present

- Established in 1958 by the common initiative of national transportation companies [Turkish Airlines, Turkish Maritime Transportation Company, Turkish State Railways, PTT (Turkish Mail Administration)
- Privatized in 1992 by Dogan Holding.
- Stocks of Ray Sigorta were listed on Istanbul Stock Exchange in 1997.
- TBIH Financial Services Group, a subsidiary of VIG, acquired 74.26% of the company shares in 2007.
- Ray Sigorta added the Vienna Insurance Group to its logo in 2008.
- The shareholding structure of the company in 2009: 84.26% owned by VIG, 10% owned by Dogan Group and 5.74% publicly offered to more than 4000 persons.
- The shareholding structure of the company in 2011: 81.59% owned by TBIH Services Group N.V, 12.67% owned by Vienna Insurance Group (VIG), 5.7% publicly offered.
- The total premium generation of Ray Sigorta in 2014: TRY 380.025.291.-
- The market share of Ray Sigorta among other elementary insurance companies in 2014: % 1.67.
- Ray Sigorta ranked 17 th among the elementary insurance companies in 2014.

OUR VISION:

To be the company that creates value and guides the insurance business.

To rank among the top five companies operating in the non-life insurance industry by 2015.

OUR MISSION;

To continuously improve its accumulation of knowledge owned, its product infrastructure, its reliable service mentality, its strong technology and human resources with an innovative perspective; and become the preferred company by its customers, business partners, stakeholders and its employees.

Our Agencies and Brokers are the most valuable business partners of our company and they will receive from us the best service in the insurance industry.

SHAREHOLDER STRUCTURE

For the end of September 30, 2015 , the shareholder structure which is share ratio over 10 % is as follows;

Name of the Partner	Share Ratio	Number of Shares	Value of Shares
TBIH Financial Services Group N.V.(*)	%81,59	13.304.862.688	133.048.627
Vienna Insurance Group AG	%12,67	2.066.352.811	20.663.528
LVP Holding Gmbh (*)	% 0,70	114.573.400	1.145.734

(*) Both TBIH Financial Services Group N.V. and LVP Holding Gmbh are a subsidary of Vienna Insurance Group. Total share of VIG Group in Ray Sigorta A.Ş. is % 94,96.

Our Company's issued capital has been raised by TL 26,000,000 (twenty six million) against cash payment from TL 137,069,856 (one hundred and thirty seven million sixty nine thousand eight hundred and fifty six) to TL 163,069,856 (one hundred and three million sixty nine thousand eight hundred and fifty six) by the resolution of Board of Directors dated March 23,2011.

There is no privileged share in Ray Sigorta A.Ş.

The Chairman and Members of Board of Directors, General Manager and Deputy General Managers have no shares in the Company.

ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:00 on March 31, 2015 Tuesday at the address of "*Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul"*, under the supervision of Mr. Orhan Karabey, the Ministry Commissioner appointed by a letter of assignment of the Istanbul Provincial Directorate of Ministry of Customs and Trade

At this meeting , ordinary agenda was discussed according to the provisions of the Turkish Commercial Code and Capital Market Law.

The proposal of the Board of Directors regarding the net profit of the year 2014 has been put to the vote following the discussion on the proposal; and it has been unanimously resolved that the net profit amount of TRY 2.376.736,- for the year 2014 shall be set off with the accumulated losses.

Pursuant to Article 363 of Turkish Commercial Code, the proposal pertaining to the approval of changes on the Board of Directors memberships in year 2014, has been discussed. It has been unanimously resolved to accept Mr. Karl Fink and independent member, Reinhard Pichler resignations from his Board of Directors Membership, and to assign according to the resolution of Board of Directors, Gerald Klemensich, and Mr. Stefan Waldner who shall be elected as an Independent Board Member to serve for end of period of member who was resigned.

It has been unanimously resolved that Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş shall be selected as the independent auditor for the audit of 2015 interim and annual financial statements and board of directors report within the frame of the Turkish Commercial Code, the Insurance Legislation, Capital Markets Legislation and other relevant legislation.

Besides, Articles of Association article 26 should be amended because a new rule was added to article 371 of Turkish Commercial Code. The decision of this amendment is mentioned in parts of " Amendments of Articles of Association " .

AMENDMENTS OF ARTICLES OF ASSOCIATION

Our company was amended Articles of Association, article 26 to accommodate to the Turkish Commercial Code because a new rule was added article 371 of this Code. The Capital Markets Board granted such permission on February 5, 2015. Upon grant of permissions by the Undersecretariat of Treasury and the Ministry of Customs and Commerce, the matter will be presented to the shareholders at the General Assembly meeting to be held in 2015 .

It has been unanimously resolved in the General Assembly to amend Article of Association, article 26 .

The current articles of association of our firm is published in our web site, part of investor relations .

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Ray Sigorta A.Ş. , has adopted the concepts of equity, transparency, accountability and responsibility of the Corporate Governance Principles and aims to comply with these principles in its activities at its most. Within this context , the company complies with all compulsory principles. Moreover, the company continues to work on to comply with all non-compulsory Corparate Governance Principles. Corparate Governance Principles Compliance Report is on our web site www.raysigorta.com.tr .

We, Ray Sigorta A.Ş., disclosed 49 information and document items during the period of 01.01.2015 - 30.09.2015 .

BOARD OF DIRECTORS

The Members of the Board of Directors of our Company:

Full Name	Appointed on	Position – Committees
Martin SIMHANDL	12.04.2011	**Chairman of the Board of Directors** **Member of Corporate Governance Committee** **Member of Early Identification of Risk Committee**

Holds a degree in Law.

He has held various offices within the organization of Vienna Insurance Group AG between 1985 and 2004. He has been serving as the Member of the Managing Board, CFO of Vienna Insurance Group AG since 2004.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Ismail Hakki ERGENER	**18.09.2012**	**Deputy Chairman of the Board of Directors** **Independent Member** **Chairman of the Audit Committee** **Chairman of the Corporate Governance Committee** **Chairman of the Early Identification of Risk Committee**

Holds a degree in economics.

He has served at various banks in Turkey and Europe since 1984. He has worked at Express Trade Bank between 1995 and 2007, and at Denizbank AG between 1997 and 2008, and at Eurocity Bank AG between 2012 and 2013, as CEO and General Manager. As of 2009, he has been serving as the CEO at SK Danube AG.

Full Name	Appointed on	Position – Committees
Josef AIGNER	29.03.2013	**Member**

Holds a degree in Chemistry.

He has served at the Allianz Insurance Group between 1995 and 1999, and at Vienna Insurance Group AG between 2000-2007. He has been serving as the Head of Corporate Business Department of Vienna Insurance Group AG since 2007.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Gerald KLEMENSICH	11.06.2014	**Member of the Corporate Governance Committee** **Member of the Early Identification of Risk Committee**

He has served as Shipping Surveyor and Claims Examiner at various insurance companies between 1993 and 1995. He has held various offices within the organization of Vienna Insurance Group AG between 1995 and 2004. Since 2007, he has been serving as a Senior Executive in Reinsurance Department of Vienna Insurance Group AG, and a member of the board of directors of Wiener RE.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Stefan WALDNER	15.10.2014	**Independent Member** **Member of the Audit Committee**

He holds a master's degree in Social Economic Sciences.

Between 2000 and 2005, he has served as Investment Banking analyst and associate at Merrill Lynch International, London. He has served as a senior executive at OMV Aktiengesellschaft, Vienna between 2005 and 2014. Since 2011, he has been serving as a Member of the Board of Directors of OMV Petrol Ofisi A.S. He has been serving as the CFO and the Member of the Executive Committee at OMV Petrol Ofisi A.S. as of 2014.

Full Name	Appointed on	Position – Committees
Koray ERDOĞAN	01.08.2015 (*)	**Member and General Manager**

He holds degrees in International Relations. He holds a master's degree on Administrative Sciences from Carnegie Mellon University.

He has served as Insurance Auditing Specialist in Insurance Auditing Board of the Undersecretariat of Treasury. He appointed as a Deputy Chairman of the Board in 2009. He has started to serve as a Member of Management Board and Director of Financial and Administrative Affairs at Ray Sigorta A.S. in 2011. He has been appointed as the Deputy General in 2014. He has been a lecturer in Hacettepe University, Department of Actuary since 2010.

(*) Mr.Mehmet Levent Şişmanoğlu left his membership and General Manager on July 31, 2015

Comparative Premium Revenue for the Period of 01.01.2015-30.09.2015 / 01.01.2014 - 30.09.2014

1) **In the nine months of year 2015 and 2014 gross Premium revenue and percantage change are given below. (TL) (Reinsurer's share is not deducted)**

	30.09.2015	30.09.2014	Percantage Change
Accident	3,222,700	4,309,452	-25.22%
Health	10,048,544	9,312,823	7.90%
Motor own Damage	69,333,828	57,368,581	20.86%
Other Vehicles	5,466,686	4,283,625	27.62%
Marine	8,352,303	9,041,178	-7.62%
Fire and Catastrophic Losses	74,942,253	62,568,519	19.78%
General Losses	58,537,707	56,614,009	3.40%
Third Party Liability	76,728,541	63,230,371	21.35%
General Liability	13,871,750	12,152,475	14.15%
Surety	194,392	118,414	64.16%
Financial Losses	1.973,121	1,215,571	62.32%
Legal Protection	859,869	805,762	6.71%
TOTAL	**323,531,695**	**281,020,780**	**15.13%**

2) **For the same period, Gross Premium Revenue, Reinsurer's Share and Net Premium Revenue (TL) and Percantage Change:**

	30.09.2015	30.09.2014	Percantage Change
Gross Premium	323**.531.695**	281.020.780	**15.13%**
Reinsurer's Share	172.203.836	157.569.381	9.29%
Net Premium	151.327.859	123.451.399	22.58%

COMPARATIVE FINANCIAL INDICATORS (TL)

SUMMARY OF FINANCIAL INDICATORS	30.09.2015	2014	2013	2012	2011	2010
Total Assets	436.357.822	401.476.110	381.275.825	322.604.991	305.929.724	264.588.283
Paid-In Capital	163.069.856	163.069.856	163.069.856	163.069.856	163.069.856	137.069.856
Shareholder's Equity	100.850.984	109.646.602	98.394.116	90.198.223	86.461.101	51.511.337
	30.09.2015	**2014**	**2013**	**2012**	**2011**	**2010**
Net Premium	151.327.859	170.060.755	179.958.779	165.391.315	135.874.198	137.288.142
Investment Income Transfered From Non-Technical Division	9.897.710	12.762.126	7.541.540	8.324.843	5.772.414	5.043.641
Change in Unearned Primium Reserve-Net	-17.628.868	-612.686	-8.474.380	-15.010.432	-339.686	11.724.675
Unexpired Risk Reserves Changed-Net	-5.751.436	1.891.558	-3.776.756	1.835.991	1.562.397	-3.192.060
Other Technical Income/Expenditure	-651.308	-11.670.129	2.748.187	-4.039.179	-1.497.471	-3.370.004
Net Claims Paid	-95.515.440	-102.805.771	-99.200.086	-104.247.366	-102.498.052	-108.014.855
Change in Outstanding Claims-Net	-10.068.990	-10.242.050	-15.474.728	3.643.640	5.350.959	-13.983.801
Other Technical Provisions	-1.218.898	-1.063.998	-876.910	-398.840	-951.179	-853.035
Operating Expenses	-40.983.394	-50.052.986	-49.746.766	-45.852.033	-41.408.620	-44.846.984
Investment Income	27.106.075	21.345.895	15.260.389	10.789.917	13.860.317	11.295.321
Investment Expenditures	-21.241.229	-23.633.211	-12.461.872	-14.624.255	-10.239.464	-15.828.682
Other Expenditures/Income	-3.451.996	-3.602.767	-6.931.967	-2.076.479	-5.145.436	-3.860.571
Net Profit/Loss	**-8.179.915**	**2.376.736**	**8.565.431**	**3.737.122**	**340.377**	**-28.598.213**

Full financial statement report for September 30, 2015 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosurer Platform web site www.kap.gov.tr