

Announcement of the Final Decision Regarding the Investigation concerning Eight Undertakings active in the Insurance Sector According to Article 49 of the Act no 4054 on the Protection of Competition

As a result of the investigation related to the claim that undertakings operating in the market for voluntary insurance for big projects with high risk capacity (including project financing) violated article 4 of the Act no 4054 by means of collusion, considering all the evidence, information and documents collected, the report prepared, the Additional Opinion, written defense and the explanations made during the oral hearing, the Competition Board took the following final decision numbered 20-06/61-33 in the meeting dated 23.01.2020. It was decided UNANIMOUSLY that

- 1)
- Allianz Sigorta A.Ş.
 - Dubai Starr Sigorta A.Ş.
 - Ergo Sigorta A.Ş.
 - Eureka Sigorta A.Ş.
 - Sompo Japan Sigorta A.Ş.

violated article 4 of the Act no 4054.

- 2) UNANIMOUSLY that according to third paragraph of Article 16 of the Act and according to the Regulation on Fines to Apply in cases of Agreements, Concerted Practices and Decisions Limiting Competition, and Abuse of Dominant Position, Article 5(1)(b), 5(2),
- a) 5(3)(a) and 7(1), administrative fines, which amount to, by discretion, 0,3 % of the annual gross revenues which generated at the end of the fiscal year 2018 and which is determined by the Board, shall be imposed to
- Allianz Sigorta A.Ş.
 - Dubai Starr Sigorta A.Ş.
- b) 5(3)(b) and 7(b), administrative fines, which amount to, by discretion, 0,8 % of the annual gross revenues which generated at the end of the fiscal year 2018 and which is determined by the Board, shall be imposed to
- Eureka Sigorta A.Ş.,
- c) 7(1), administrative fines, which amount to, by discretion, 0,2 % of the annual gross revenues of Ergo Sigorta A.Ş., which generated at the end of the fiscal year 2018 and which is determined by the Board, shall be imposed to
- HDI Sigorta A.Ş. (Ergo Sigorta A.Ş. aas dissolved through merging with HDI Sigorta A.Ş.),
- d) 7(1), administrative fines, which amount to, by discretion, 0,2 % of the annual gross revenues which generated at the end of the fiscal year 2018 and which is determined by the Board, shall be imposed to
- Sompo Japan Sigorta A.Ş.

3) UNANIMOUSLY that

- Aksigorta A.Ş
- Axa Sigorta A.Ş.
- Zurich Sigorta A.Ş.

did not violate article 4 of the act no 4; therefore it was not necessary to impose administrative fines on the said undertakings.

Judicial review for the decision before Ankara Administrative Courts shall be possible within 60 days as of the notification of the reasoned decision.