

2024 GENERAL ASSEMBLY ANNUAL REPORT



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Highlights of 2024



Kahramanmaraş Earthquakes 1st Year Regional Visits

On the 1st year of the Kahramanmaraş Earthquakes, which profoundly saddened our country and resulted in significant losses in 11 provinces, Osmaniye, Hatay, and Adana provinces were visited together with the Board of Directors and the members of the Non-Life Executive Board.

During two separate panels organized by the Hatay Chamber of Commerce and the Adana Chamber of Commerce, the social, cultural, and economic changes in the region following the earthquake were discussed. The supports provided by the insurance sector together with all our stakeholders in the region within a year were evaluated and the measures to be taken for possible new earthquakes were discussed in detail with experts and insurance professionals.



Ordinary General Assembly with Election

The Ordinary General Assembly with Election of the Insurance Association of Türkiye was held on April 18, 2024. In the voting held with the participation of the members of the Association, Uğur Gülen, General Manager of Aksigorta, was elected once again as the President, a position he has held since September 2023, by receiving the majority of the valid votes.



Insurance Week

The 13th Insurance Week was held from September 30 to October 5, 2024.

Opening of the week on September 30th was marked with special events for children. Two separate events were organized in Ataşehir under the motto “Children are the Future’s Insurance”, and the importance of insurance was explained to children through workshops, seminars and creative activities.

The 3rd International Insurance Summit was held on October 1-2, 2024. Officially opened by Uğur Gülen, President of Insurance Association of Türkiye, Davut Menteş, President of Insurance and Private Pension Regulation and Supervision Authority, and Osman Çelik, Deputy Minister of Treasury and Finance, 5 panels and 6 special presentations were delivered in the summit, and motivational speeches by Ceyda Dövençi and Mert Başaran attracted great interest.

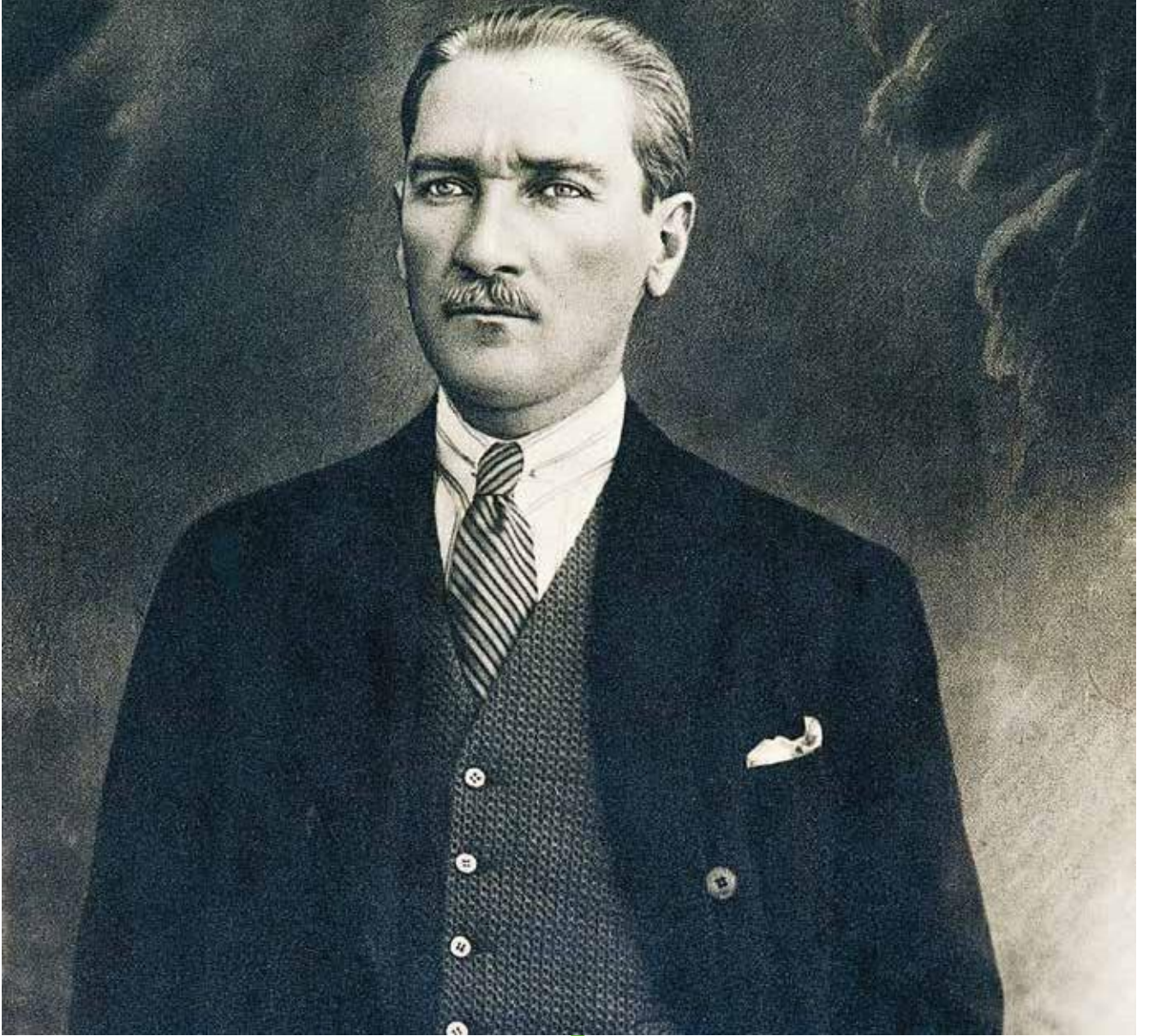


The 3rd International Insurance Fair and Congress was also held in Antalya on October 3-5, 2024. In his speech at the opening of the fair Uğur Gülen, President of TSB, underlined TSB's vision of “not leaving a single individual uninsured in Türkiye” and shared the goals of increasing insurance penetration and expanding the share of PPS in the financial system.

Agenda of The Ordinary General Assembly with Election

- 1) Opening, Moment of Silence and the National Anthem
- 2) Election of the Presidency Council of the General Assembly and authorization Presidency Council of the General Assembly to sign the minutes of the General Assembly Meeting,
- 3) Determination of the candidates to be elected to the vacant positions in the organs of the Association and submission of the list of candidates to the Chief Judge of the Election Board for certification,
- 4) Discussion and approval of the Board of Directors' Annual Report for 2024 and reading of the Audit Board Report, presentation of the General Secretariat on the status of business plans and high-level meetings with various Ministries and Official Institutions,
- 5) Examination and approval of the Balance Sheet and Income and Expenditure accounts for the year 2023,
- 6) Releasing the Non-Life Executive Board, Life and Pension Executive Board, Board of Directors and Audit Board,
- 7) Pursuant to Articles 7/e, 14/j and 27/a of the Regulation on the Operating Principles and Procedures of the Association of Insurance, Reinsurance and Pension Companies of Türkiye, determination of the amount and payment time of the entrance fee of the companies that will become members of the Association,
- 8) Discussing and approving the 2024 Budget Proposal and authorizing the Board of Directors to make transfers between budget chapters,
- 9) Pursuant to Articles 7/e, 14/j and 29 of the Regulation on the Operating Principles and Procedures of the Association of Insurance, Reinsurance and Pension Companies of Türkiye, determination of the amount and timing of payment of the cost participation shares of the member companies of the Association,
- 10) Other topics and wishes,
- 11) Election of vacant Association bodies.

Mustafa Kemal Atatürk



Message from the President

The next 5-year period is a period of growth

2024 marked a year in which our sector maintained its growth momentum; in 2023, we shared that the insurance penetration rate in our country reached 2.3%, the highest level of the last decade. I am delighted to state that this year we have succeeded in raising this rate even higher with 2.48% penetration.



Dear Members of the General Assembly,

2024 marked a year in which our sector maintained its growth momentum, just like last year. Last year, we shared with you that our penetration rate reached 2.3%, the highest level of the last decade.

I am delighted to state that this year we have succeeded in raising this rate even higher with 2.48% penetration. What is even more pleasing is the gradual increase in the share of non-auto branches in premium production. As a matter of fact, despite the continued leadership of auto branches in premium production, this year we witnessed a significant increase in the share of health and fire branches in total premium production.

In 2024, premiums written in insurance rose to 838.7 billion TL, up 74 percent compared to the previous year. Apart from its size of assets, our sector has made significant contributions to the sustainable growth of the national economy with the guarantees it provides for economic activities. Providing assurance to both individuals and businesses, our sector continues to stand by our fellow citizens, and the total amount of claims incurred in 2024 exceeded 421 billion TL.

Furthermore, the insurance and pension sector contribute to increasing national savings and deepening capital markets by providing long-term financing capacity. As of year-end, our sector is the second largest actor in the financial system after banking with 2.3 trillion TL in assets. The number of participants in the Private Pension System (PPS) reached 17.1 million as of year-end with the automatic enrollment implementation, while the total fund size reached 1.2 trillion TL, including state contributions. The system steered individuals towards long-term savings and made a significant contribution to the long-term resource needs of capital markets.

We started working to set our strategic goals for 2025 - 2029

Among our most important activities in 2024 is the strategy study that we embarked on with the aim of determining the course of our sector for the 2025-2029 period. With the completion of the Strategic Plan period covering the years 2020-2024, we started our work to determine the vision for the five-year period of 2025-2029 and the strategic goals in the light of new global developments in order to achieve this vision. On September 18-19, 2024, we gathered together with all stakeholders of our sector and evaluated the present and future of the sector.

In this study, we adopted an approach that covers the entire insurance ecosystem and embraces all stakeholders. While placing insurance at the very center, we aimed to create an inclusive platform where all actors in the sector can contribute and share their views and expectations. We attached importance to involving all segments of the sector in the process, taking into account not only current dynamics but also future opportunities and threats. In this process, our main goal was to gather all parties around the same table to move forward in line with a common vision and identify strategic directions that will support the sustainable growth of the insurance sector. This collaboration in this journey we have embarked on in order to hand down a safe country to new generations will symbolize not only the peaceful and secure unity of the Turkish insurance sector, but also a strong will to eliminate our country's protection gaps from earthquakes to climate change risks, from health to aging.

We conducted future scenario studies and identified the issues that the sector will focus on in the next 5 years. This was followed by the Prioritization Conference, where we laid out the projects we will focus on. We set out with the goal of doubling the size of the Turkish insurance sector in the next five years.

As you are aware, while the Turkish economy ranked 18th among the world's largest economies as of the end of 2023, it holds only 33rd place in insurance. Our biggest goal in the upcoming period is to be ranked among the top 20 in the insurance sector, as in the economy in general.

We have emphasized at every opportunity that the only solution that can ensure the satisfaction of both the insured and the insurer in compulsory traffic insurance is the free tariff.

When we analyze 2024 production data, we see that compulsory traffic insurance is the branch with the highest production, as in previous years. On the other hand, despite all the efforts made in recent years, the compound ratio of the branch remains above 150% and continues to generate losses.

In order to mitigate the losses, the monthly rate of increase in the compulsory traffic insurance tariff was linked to the claim cost index as of May 2024. Although this was a positive step, the improvement was limited due to the impact of the historical claims burden due to the long-term liability of the branch. We continue to maintain our belief that the fastest way to stabilize the market financially is through the transition to free tariffs. Our sector will find its own balance within the framework of market dynamics in a short period of time with the transition to free tariffs. Therefore, in all our communications with the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) on traffic insurance, we have emphasized at every opportunity that the only solution that can ensure the satisfaction of both the insured and the insurer in compulsory traffic insurance is the free tariff.

Message from the President

We, as the sector, continued our efforts to raise awareness against disasters caused by earthquakes and other natural disasters in 2024. We launched the “Earthquake-Focused Insurance Reform Project” regarding its impact on insurance and reinsurance markets and insurance solutions.

During the last quarter of 2024, we paid a visit to the Spanish Insurance Association, which has established the Baremo system and successfully implemented it for many years in order to make the calculations of bodily injury compensation, one of the most important compensation elements of the branch, more predictable. In order to share the outputs of our visit, we made initiatives before the Ministry of Justice to ensure standardization in this field and for our citizens to reach compensation in a shorter time.

The misuse of the data of our citizens after traffic accidents by malicious loss intermediaries and the combating them remained high on our agenda. An announcement on the subject was published with the signature of the Minister of Interior, covering all stakeholders and emphasizing the need to pay utmost attention to the preservation of personal data after an accident. Important work on the security of personal data is also being carried out by the Insurance Information and Monitoring Center, and the issues identified are shared with judicial and administrative authorities.

Premium production growth in the motor insurance branch remained limited in 2024 compared to the previous year and dropped from second to fourth place in the non-life branch ranking, a trend that has been going on for years. During this period, which also recorded a limited improvement in the insurance penetration rate, average policy premium increases lagged behind inflation. The stagnation in vehicle prices and the relative stabilization of the post-pandemic uncertainty in glass and parts supply and replacement vehicle issues paved the way for access to the policy at more affordable prices.

We have not forgotten Kahramanmaraş Earthquake

The earthquake of February 6 in Kahramanmaraş and neighboring provinces, which filled us all with grief in 2023, once again revealed the importance of being prepared for earthquakes. The extremely low insurance coverage rate also aggravates the burden of major catastrophes on the national economy and public finances.

We, as the sector, continued our efforts to raise awareness against disasters caused by earthquakes and other natural disasters in 2024. We launched the “Earthquake-Focused Insurance Reform Project” regarding its impact on insurance and reinsurance markets and insurance solutions. Through the project, we laid out the actions taken after the earthquake and proposed possible solutions. In 2024, we continued our efforts together with Insurance and Private Pension Regulation and Supervision Authority (SEDDK) and Turkish Catastrophe Insurance Pool (TCIP) to expand the scope of Compulsory Earthquake Insurance and transform it into Compulsory Catastrophe Insurance.

In this context, we analyzed earthquake scenarios likely to affect a wide range of areas and assessed how prepared our insurance companies are against these catastrophes. With the statistical models conducted by our sector for a potential Marmara earthquake, we have concluded that the Turkish insurance sector is able to protect its balance sheets against a potential earthquake. However, when we analyze it with the best-known modeling methods available today, we estimate that the Marmara earthquake would result in an economic loss of approximately USD 350 billion, and that the insured loss would constitute only 10% of this loss.

The more we increase the ratio of losses covered by the insurance sector, the more the margin of difference will be returned to our citizens as national wealth. To the extent that we are able to increase insured assets and insurance awareness in our country, we, as the sector, will be able to share more of the burden of catastrophes on our state and economy.

We played an active role as the Association in Baden-Baden reinsurance meetings again this year

At the reinsurance meetings held in Baden-Baden, Germany on October 20-23, 2024, we, as the Association, shared with the reinsurance companies the impacts of the actions taken by the Turkish insurance sector last year and the importance given by our government to earthquake and insurance.

The previous year was a more challenging year in which price increases were much discussed. This year, on the other hand we observed that the main issue was more about whether the need for additional capacity was met or not. The renewals that took place, despite being costly again, produced better results.

On the other hand, we believe that it would be beneficial to continue efforts that will increase the capital and risk-taking capacity of the sector, coinsurance between markets and companies, risk sharing, better risk selection and pricing, and increase the number of policyholders.

In 2024, we continued our efforts to improve private health insurance in cooperation with the public authority and relevant organizations.

In 2024, we continued our efforts to improve private health insurance in cooperation with the public authority and relevant organizations. Within this scope, we had discussions with the Ministry of Health regarding the development of the e-Nabız integration established in cooperation with the Ministry of Health and the Insurance Information and Supervision Center, and the health services provided to foreign nationals residing in our country with residence permits.

We shared our views and suggestions with the SEDDK regarding the amendments to the Regulation on Private Health Insurances and developed recommendations regarding the inter-company transfer procedures of insured persons.

We formed a working group and shared the results with the Turkish Medical Association (TTB) in order to prepare a medical index to ensure that the calculations of the coefficient increases announced by the Turkish Medical Association (TTB) are based on a certain and consistent principle, based on scientific grounds and to create a predictable structure.

We continue to work within the scope of the working group consisting of university hospitals, SEDDK and sector representatives in order to ensure the integration of university hospitals with supplementary health insurance so that both the private sector, the public sector and citizens can maximize the benefit from university hospitals.

We conducted integration studies to prevent counterfeit surety bonds

Last year, an integration was established between the Insurance Information and Monitoring Center (SBM) and the Public Procurement Authority to ensure that surety bonds are issued fully electronically and to prevent the issuance of forged surety bonds.

This year, work was carried out within the framework of the decision that transfers to all public institutions will now be made through the Directorate General of Public Accounts, and the system infrastructure was made ready on the SBM side. We plan to implement this structure next year.

On the other hand, the issue of establishing integration between the Banks Association of Türkiye (TBB) Risk Center and SBM regarding surety insurance has been ongoing for many years. We expect the efforts, which were brought back to the agenda as a result of the discussions, to be finalized in the first quarter of the year.

We prepared a "Sustainability Guide for the Insurance Sector"

Insurance is one of the industries most affected by climate change, which is one of the most significant risks in the world. We are witnessing an increase in the frequency of natural disasters such as floods, storms, droughts, and hailstorms due to climate change. In this regard, efforts to strengthen the sector's capacity for sudden and urgent response are at the top of our agenda. We are continuing our efforts to ensure that all our stakeholders in the sector act in a harmonized manner and take action without delay in the event of a disaster. Furthermore, insurance and pension companies, which offer employment to thousands of people, continue their efforts to reduce their carbon footprint.

Environmental, Social and Corporate Governance (ESG) is becoming increasingly important for the insurance sector, as it is for all industries. In this scope, we evaluated the current situation of our sector with working groups formed by representatives of the relevant committees to develop a road map, and prepared the "Sustainability Guide for the Insurance Sector" by reviewing national and international reports.

We have taken important steps in the transition to TFRS 17, our companies are now much readier for the transition from TFRS 4 to TFRS 17 legal ledger

We have taken significant steps as a sector in implementing Insurance Contracts Standard No. 17 of the Turkish Financial Reporting Standards (TFRS). By passing on the experience and application practices gained by our companies in TFRS 17 projects to Insurance and Reinsurance Supervision Authority (SEDDK), we have sought to reduce both the operational and financial costs of the transition to TFRS 17 for our companies through the regulations issued by SEDDK. With the completion of regulatory amendments in 2024, our sector will be much better prepared for the legal transition on January 1, 2026, by increasing its maturity level in parallel reporting in 2025.

Message from the President

The Private Pension System continues to be the preferred option for savings. Thanks to the Automatic Enrollment program, the number of participants reached 17.1 million by the end of the year. After reaching the critical threshold of 1 trillion TL in May, the total fund size in the system continued its rapid and steady growth, driven by both increased returns and new participants, closing the year at 1.2 trillion TL.

We are continuing our efforts to prepare a Capital Adequacy Model based on Solvency II for a strong capital structure in the insurance sector.

Capital Adequacy Studies based on Solvency II are being conducted in order to ensure the sustainable growth of the insurance and pension industries, increase their compliance with international standards, and strengthen risk management. To this end, working groups formed under the leadership of SEDDK are continuing their efforts to develop a capital adequacy model tailored to Türkiye.

A pilot study for these efforts was launched in 2024. In 2025, the scope of the pilot application is planned to be expanded, and a model proposal is targeted to be submitted to SEDDK by the end of the year. Thanks to the new model, the capital adequacy of our companies will start to be measured in line with current international practices.

Transparency and Trust in Insurance: We started publishing Comparable Performance Reports within the scope of Internal Systems

Steps toward increasing transparency, accountability, and service quality in the insurance and pension industries serve both to strengthen market discipline and bring the sector into line with international standards.

In this scope, the performance data of our companies regarding their claims payment periods and systemic interruptions are now shared with the public in a more transparent manner. The Performance Reports prepared by our companies are consolidated by our Association and reported to SEDDK while also being disclosed to the public on our Association's website.

These efforts aim to reinforce the compliance of our sector with Solvency II standards and to provide faster and more reliable service to our policyholders by our companies.

The Private Pension System continues to be the preferred option for savings

With its 21-year history and steady growth, the Private Pension System (PPS) continues to be one of the most popular savings options in Türkiye. In 2024, it continued to make its participants happy with its successful performance in all categories. In order to further develop the system, we observed that the introduction of partial withdrawal rights in 2024 in cases of housing purchase, marriage, university education and natural disasters, and the assignment of participants' savings while meeting their financial needs increased interest in the PPS. These regulations not only contribute to the sustainability of the growth in pension funds, which has had a successful trend especially in the last decade, but also support the positioning of the PPS as a savings system by protecting the existing rights of our participants and reduce the number of exits from the system.

Thanks to the Automatic Enrollment program, the number of participants reached 17.1 million by the end of the year. After reaching the critical threshold of 1 trillion TL in May, the total fund size in the system continued its rapid and steady growth, driven by both increased returns and new participants, closing the year at 1.2 trillion TL. While encouraging individuals to engage in long-term savings, the PPS continued to make a significant contribution to the long-term funding needs of capital markets. The interest of parents of children under the age of 18 in the PPS, the "New Generation Children's Piggy Bank", continued to grow with increasing momentum this year and continued its growth towards spreading the savings habit to the grassroots with approximately 1.6 million contracts and a fund size of 34 billion TL including state contribution at the end of 2024.

We believe that the establishment of a second-tier pension system, which is currently being developed as part of the 12th Development Plan and the 2024-2026 Medium-Term Plan, is critical for the sustainable growth of the Private Pension System (PPS) in terms of both increasing total savings and providing employees with additional pension income. In this respect, we plan to implement the legislation on the Complementary Pension System (CPS), which will transform the Automatic Enrollment System (AES) into a second-tier system with contributions from employers, in the last quarter of 2025. In the sector model we prepared and developed as the Association, we proposed that CPS be positioned as a legitimate second tier, ensuring that all employees covered by the scheme, in addition to their own contributions, continue to receive employer contributions and remain in the scheme until they meet the conditions for retirement, except in cases of force majeure, and continue to receive state contributions.

Expanding the range of retirement investment funds, revising the standard fund strategies of the Private Pension System (PPS) and the Automatic Enrollment System (AES) to improve their yields, and establishing new funds that can invest in foreign currency and capital market instruments will remain on our radar in 2025.

We estimate that the system will continue to grow in 2025, with the total fund size, including state contributions, reaching 2.2 trillion TL for the PPS and AES combined, and the number of participants reaching 19.3 million. Finally, I would like to express my pleasure that PPS, a transparent and secure system, stands as one of the most important savings instrument thanks to the 30% state contribution it offers—unmatched by any other investment instrument—and the returns it provides above inflation in the long term, while successfully continuing its mission of creating the investment and employment resources the economy needs.

On this occasion, I would like to extend my deepest gratitude to the Insurance and Private Pension Regulation and Supervision Authority, as the regulatory and supervisory authority of our Sector, the relevant public institutions, our esteemed members, the Board of Directors, the Executive Committees, the Research and Investigation Committees of the Association, the dedicated staff of the Association, and all stakeholders for their unwavering support in our efforts.

Kind regards,

ASSOCIATION OF TURKISH INSURANCE, REINSURANCE
AND PENSION COMPANIES OF TÜRKİYE

Uğur GÜLEN

President

Board of Directors and Other Bodies

PRESIDENT		
Uğur GÜLEN	Aksigorta A.Ş.	(18.04.2024)

BOARD OF DIRECTORS		
Uğur GÜLEN	Aksigorta A.Ş.	(18.04.2024)
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik A.Ş.	(18.04.2024)
Yavuz ÖLKEN	AXA Sigorta A.Ş.	(18.04.2024)
Erol ÖZTÜRKOĞLU	HDI Fiba Emeklilik ve Hayat A.Ş.	(18.04.2024)
Ahmet YAŞAR	Quick Sigorta A.Ş.	(18.04.2024)

NON-LIFE EXECUTIVE BOARD		
Arif AYTEKİN	Allianz Sigorta A.Ş.	(18.04.2024)
Z. Mehmet TUĞTAN	Anadolu Anonim Türk Sigorta Şirketi	(18.04.2024)
Yavuz ÖLKEN	AXA Sigorta A.Ş.	(18.04.2024)
Ceyhan HANCIOĞLU	Magdeburger Sigorta A.Ş.	(18.04.2024)
F. Utku ÖZDEMİR	Milli Reasürans T.A.Ş.	(18.04.2024)
Neslihan NECİBOĞLU	Neova Katılım Sigorta A.Ş.	(18.04.2024)
Fahri UĞUR	Sompo Sigorta A.Ş.	(18.04.2024)
Ahmet YAŞAR	Quick Sigorta A.Ş.	(18.04.2024)
E. Baturalp PAMUKÇU	Türk Nippon Sigorta A.Ş.	(18.04.2024)

LIFE AND PENSION EXECUTIVE BOARD		
Taylan TÜRKÖLMEZ	Allianz Yaşam ve Emeklilik A.Ş.	(18.04.2024)
Serkan Uğraş KAYGALAK	Anadolu Hayat Emeklilik A.Ş.	(18.04.2024)
İ. Olgun KÜNTAY	AXA Emeklilik ve Hayat A.Ş.	(18.04.2024)
Cemal KİŞMİR	BNP Paribas Cardif Emeklilik A.Ş.	(18.04.2024)
Gökhan KOCA	Garanti BBVA Emeklilik A.Ş.	(18.04.2024)
Erol ÖZTÜRKOĞLU	HDI Fiba Emeklilik ve Hayat A.Ş.	(18.04.2024)
Raif Deniz YURTSEVEN	MetLife Emeklilik ve Hayat A.Ş.	(18.04.2024)
E. Pınar KURİŞ	QNB Sağlık Hayat ve Emeklilik A.Ş.	(18.04.2024)
Atilla BENLİ	Zurich Sigorta A.Ş.	(18.04.2024)

AUDIT BOARD		
Uğur DOĞAN	Corpus Sigorta A.Ş.	(18.04.2024)
Süleyman SAĞIROĞLU	GIG Sigorta A.Ş.	(18.04.2024)
Ufuk TEKER	Türk P&I Sigorta A.Ş.	(18.04.2024)

DISCIPLINARY BOARD		
Emre BUĞDAY	Chubb European Group SE , Türkiye İstanbul Branch	(18.04.2024)
Aykut EKİNCİ	EMAA Sigorta A.Ş.	(10.12.2024)

Changes in Member Status and Current Member List

As of December 31, 2024, there are 67 insurance and pension companies and 4 reinsurance companies that are members of the Association. In 2024, 2 insurance companies started operations, 3 companies changed their trade names, and 1 company ceased its operations. The licenses of Sabancı Ageas Sağlık Sigorta A.Ş. and Quick Hayat Sigorta A.Ş. were approved by the Insurance and Private Pension Regulation and Supervision Board with its decisions dated January 11, 2024 and numbered 554 and July 3, 2024 and numbered 709, respectively.

Zurich Yaşam Sigorta A.Ş. has taken over Mapfre Yaşam Sigorta A.Ş. with all its assets and liabilities as of January 31, 2024 and the merger of the two companies has been registered in accordance with the provisions of the Turkish Commercial Code No. 6102. The trade name of Sabancı Ageas Sağlık Sigorta A.Ş. was registered and announced as MediSa Sağlık Sigorta A.Ş. in the Trade Registry Gazette dated June 10, 2024 and numbered 11100. The trade name of Gulf Sigorta A.Ş. was registered and announced as GIG Sigorta A.Ş. in the Turkish Trade Registry Gazette dated June 25, 2024 and numbered 11108.

Pursuant to the decision of the Insurance and Private Pension Regulation and Supervision Agency dated December 5, 2024 and numbered 855, the authorization of Aveon Global Sigorta A.Ş. to underwrite insurance contracts has been suspended.

CURRENT MEMBER LIST

NON-LIFE INSURANCE COMPANIES THAT ARE MEMBERS OF THE ASSOCIATION AS OF 31.12.2024		
1	AcnTürk Sigorta A.Ş.	
2	Aksigorta A.Ş.	25 HDI Katılım Sigorta A.Ş.
3	Allianz Sigorta A.Ş.	26 HDI Sigorta A.Ş.
4	Ana Sigorta A.Ş.	27 Hepiyi Sigorta A.Ş.
5	Anadolu Anonim Türk Sigorta Şirketi	28 Koru Sigorta A.Ş.
6	Ankara Anonim Türk Sigorta Şirketi	29 Magdeburger Sigorta A.Ş.
7	Arex Sigorta A.Ş.	30 Mapfre Sigorta A.Ş.
8	Atradius Crédito y Caucción S.A. de Seguros y Reaseguros Merkezi İspanya Türkiye İstanbul Şubesi	31 MediSa Sağlık Sigorta A.Ş.
9	Axa Sigorta A.Ş.	32 Neova Katılım Sigorta A.Ş.
10	Bereket Sigorta A.Ş.	33 Orient Sigorta A.Ş.
11	BNP Paribas Cardif Sigorta A.Ş.	34 Prive Sigorta A.Ş.
12	Bupa Acıbadem Sigorta A.Ş.	35 Quick Sigorta A.Ş.
13	Chubb European Group SE, Türkiye İstanbul Branch	36 Ray Sigorta A.Ş.
14	Coface Sigorta A.Ş.	37 Sompo Sigorta A.Ş.
15	Corpus Sigorta A.Ş.	38 S.S. Atlas Sigorta Kooperatifi
16	Doğa Sigorta A.Ş.	39 Şeker Sigorta A.Ş.
17	Emaa Sigorta A.Ş.	40 Turkcell Dijital Sigorta A.Ş.
18	Ethica Sigorta A.Ş.	41 Türkiye Sigorta A.Ş.
19	Euler Hermes Sigorta A.Ş. (Allianz Trade)	42 Türk Nippon Sigorta A.Ş.
20	Eureko Sigorta A.Ş.	43 Türk P&I Sigorta A.Ş.
21	Fiba Sigorta A.Ş.	44 Türkiye Katılım Sigorta A.Ş.
22	Generali Sigorta A.Ş.	45 Unico Sigorta A.Ş.
23	GIG Sigorta A.Ş.	46 VHV Allgemeine Sigorta A.Ş.
24	Global World Sigorta A.Ş.	47 Zurich Sigorta A.Ş.

LIFE INSURANCE COMPANIES THAT ARE MEMBERS OF THE ASSOCIATION AS OF DECEMBER 31, 2024		
1	AgeSa Emeklilik ve Hayat A.Ş.	11 HDI Fiba Emeklilik ve Hayat A.Ş.
2	Allianz Hayat ve Emeklilik A.Ş.	12 Katılım Emeklilik ve Hayat A.Ş.
3	Allianz Yaşam ve Emeklilik A.Ş.	13 Metlife Emeklilik ve Hayat A.Ş.
4	Anadolu Hayat ve Emeklilik A.Ş.	14 NN Hayat ve Emeklilik A.Ş.
5	Axa Hayat ve Emeklilik A.Ş.	15 QNB Sağlık Hayat Sigorta ve Emeklilik A.Ş.
6	Bereket Emeklilik ve Hayat A.Ş.	16 Quick Hayat Sigorta A.Ş.
7	BNP Paribas Cardif Emeklilik A.Ş.	17 Türkiye Hayat Emeklilik A.Ş.
8	BNP Paribas Cardif Hayat Sigorta A.Ş.	18 Türkiye Katılım Hayat Sigorta A.Ş.
9	Demir Sağlık ve Hayat Sigorta A.Ş.	19 Viennialife Emeklilik ve Hayat A.Ş.
10	Garanti BBVA Emeklilik ve Hayat A.Ş.	20 Zurich Yaşam Sigorta A.Ş.

REINSURANCE COMPANIES THAT ARE MEMBERS OF THE ASSOCIATION AS OF DECEMBER 31, 2024		
1	Milli Reasürans T.A.Ş.	3 Türk Reasürans Katılım A.Ş.
2	Türk Reasürans A.Ş.	4 VHV Reasürans A.Ş.

Insurance and Private Pension Sector in Figures in 2024

Total Premium Production

839

BILLION TL



Claims Undertaken in Life Insurances

18

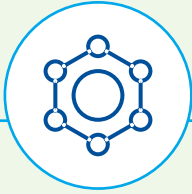
BILLION TL



Claims Undertaken in Non-Life Insurances

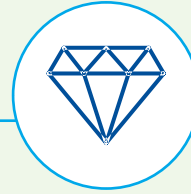
404

BILLION TL



Produced Premium / National Income

%2.48



Size of Funds Provided to
the Economy

1.9

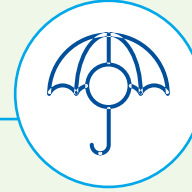
TRILLION TL



Total PPS + AES Fund
Size

1.2

TRILLION TL



Total Number of PPS + AES
Participants

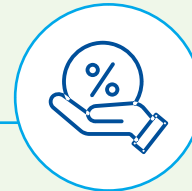
17.1

MILLION PEOPLE



PPS + AES Fund Size / GDP

%2,8



Activities of the Association

1. LEGISLATIVE REGULATIONS

The legislative regulations that entered into force in 2024, on which the Association contributed by forming opinions and working together with the competent authorities, are outlined below.

1.1. Laws

Law - Decree Law - Decree	Date	Number	Amendment Introduced
Law Amending Certain Laws on Health and Decree Law No. 663	March 01, 2024	32476	Provisions concerning annulments by the Constitutional Court have been amended.
Law No. 7499 on Amending the Code of Criminal Procedure and Certain Other Laws	March 12, 2024	32487	The law introduces regulations on exceptions to the prohibition of processing sensitive personal data and the transfer of personal data abroad.
Law No. 7531 Amending Certain Laws	November 14, 2024	32722	Laws such as the Enforcement and Bankruptcy Law, the Code of Civil Procedure and the Mediation Law have been amended.
Law No. 7532 on the Amendment of the Notary Law and Certain Other Laws	November 27, 2024	32735	Laws such as the Law on Attorneys, the Law on Notary Public, the Code of Criminal Procedure and the Turkish Civil Code have been amended.
Law No. 7534 on Amending the Village Law and Certain Other Laws	December 12, 2024	32750	Regulations related to Village Law, Value Added Tax Law, Zoning Law, as well as Geographic Information Systems have been introduced.

1.2. Regulations

Regulation	Date	Number
Regulation on Amendments to the Regulation on Insurance and Reinsurance Brokers	January 18, 2024	32433
Regulation on Authorization of Railway Operations	February 16, 2024	32462
Regulation on Partial Payment in the Private Pension System	March 21, 2024	32496
Regulation Amending the Regulation		
Regulation on Disaster and Emergency Drills	May 25, 2024	32556
Regulation on Amendments to the Regulation on the Working Principles and Procedures of the Private Pension Advisory Board	June 28, 2024	32586
Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad	July 10, 2024	32598
Regulation on Amendments to the Regulation on Authorization of Railway Operations	August 29, 2024	32647
Regulation on Amendments to the Regulation on the Implementation of Vehicle Sales, Transfer and Registration Services	December 04, 2024	32742
Regulation on Amendments to the Regulation on the Principles of Applying Tariffs in Compulsory Financial Liability Insurance for Motor Vehicles on Highways	December 13, 2024	32751
Regulation Amending the Regulation on Anti-Money Laundering and Countering the Financing of Terrorism	December 25, 2024	32763
Regulation on Amendments to the Regulation on Investigation of Money Laundering Offenses	December 25, 2024	32763
Regulation on Amendments to the Regulation on Procedures and Principles Regarding the Electronic Notification System of the Financial Crimes Investigation Board	December 25, 2024	32763
Regulation Amending the Regulation on the Program for Compliance with Provisions on the Anti-Money Laundering and Countering the Financing of Terrorism	December 25, 2024	32763
Regulation on Amendments to the Regulation on the Principles of Applying Tariffs Applying Tariffs in Highways Motor Vehicles Compulsory Financial Liability Insurance	December 26, 2024	32764
Regulation on Amendments to the Regulation on Classification and Registration of Building Contractors	December 26, 2024	32764
Regulation Amending the Regulation Amending the Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies Reinsurance Companies and Pension Companies	December 27, 2024	32765
Regulation Amending the Regulation on the Measurement and Assessment of Capital Adequacy of Insurance and Reinsurance Companies and Pension Companies	December 31, 2024	32769
Regulation on Amendments to the Regulation on Technical Reserves of Insurance and Reinsurance Companies and Pension Companies and Assets to which these Reserves shall be Invested	December 31, 2024	32769

Activities of the Association

1.3. Circulars

Circulars	Publication Date
Circular on Reports to be Submitted under Turkish Financial Reporting Standard 17 (2024/1)	January 05, 2024
Circular Amending the Circular on Highways Motor Vehicles Compulsory Financial Liability Insurance Premiums (2024/2)	January 11, 2024
Circular Amending the Circular No. 2016/22 on Discounting of Net Cash Flows Arising from Outstanding Claims Provision (2024/3)	January 15, 2024
Circular on the Implementation of the Fourth Paragraph of Article 15 of the Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance (2024/4)	January 18, 2024
Circular on the Management Declaration to be Prepared within the Scope of the Regulation on Internal Systems in Insurance and Private Pension Sectors (2024/5)	January 18, 2024
Circular on the Quotation Platform for Insurance Intermediaries (2024/6)	January 31, 2024
Circular Amending Circular No. 2024/4 on the Implementation of the Fourth Paragraph of Article 15 of the Regulation on Guidelines for Tariff Application to Compulsory Motor Third Party Liability Insurance (2024/7)	February 01, 2024
Circular Amending Circular No. 2023/1 on the Amendment to the Coefficients Used in Capital Adequacy Calculation (2024/8)	February 07, 2024
Circular Amending the Circular No. 2017/17 on the Implementation Procedures and Principles of the Insurance Information and Surveillance Center (2024/9)	February 14, 2024
Circular on Inflation Accounting Application in Insurance Sector (2024/10)	March 11, 2024
Circular Amending the Circular on the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors (2024/11)	March 15, 2024
Circular Amending the Circular No. 2023/31 on Compulsory Motor Third Party Liability Insurance Premiums (2024/12)	April 03, 2024
Circular on Partial Payment in the Private Pension System (2024/13)	April 04, 2024
Circular Amending the Circular No. 2023/31 on Highways Motor Vehicles Compulsory Financial Liability Insurance Premiums (2024/14)	May 07, 2024
Presidential Circular No. 2024/7 on Savings Measures	May 17, 2024
Circular Amending the Circular No. 2023/31 on Highways Motor Vehicles Compulsory Financial Liability Insurance Premiums (2024/15)	June 06, 2024
Circular Amending Circular 2024/1 on Reports to be Submitted under Turkish Financial Reporting Standard 17 (TFRS 17) (2024/16)	June 07, 2024
Circular Amending the Circular on Compulsory Motor Third Party Liability Insurance Premiums (2024/17)	July 17, 2024
Circular Amending the Circular on the Implementation of Certain Articles of the Regulation No. 2022/16 on Internal Systems in the Insurance and Private Pension Sectors (2024/18)	July 24, 2024
Circular on Compulsory Motor Third Party Liability Insurance Premiums (2024/19)	August 07, 2024
Circular No. 2024/21 on Minimum Capital Amount Specified for Pension Branch	August 23, 2024
Circular on the Minimum Capital Requirements Specified for Insurance Branches (2024/20)	August 27, 2024
Circular No. 2024/22 on Earthquake Stress Tests to be Prepared by Insurance Companies	September 02, 2024
Circular Amending the Circular on Highways Motor Vehicles Compulsory Financial Liability Insurance Premiums (2024/23)	September 04, 2024

Circular on Highways Motor Vehicles Compulsory Financial Liability Insurance Premiums (2024/24)	October 10, 2024
Circular Amending the Circular No. 2022/19 on the Amount of Collateral to be Established (2024/26)	October 18, 2024
Circular Amending the Circular on the Implementation of the Regulation on Insurance and Reinsurance Brokers No. 2015/54 (2024/27)	October 23, 2024
Circular Amending the Circular on Compulsory Motor Third Party Liability Insurance Premiums (2024/28)	November 08, 2024
Circular Amending the Circular on the Implementation of Compulsory Motor Third Party Liability Insurance No. 2019/9 (2024/30)	November 29, 2024
Circular Amending the Circular No. 2023/31 on Compulsory Motor Third Party Liability Insurance Premiums (2024/31)	December 05, 2024
Circular on Inflation Accounting Application in Insurance Sector (2024/32)	December 06, 2024
Circular Amending the Circular No. 2023/28 on the Application of Premium / Equity Coefficient in Compulsory Motor Third Party Liability Insurance (2024/33)	December 12, 2024
Circular Amending the Circular on Health Insurance for Visa and Residence Permit Applications (2024/34)	December 25, 2024
Circular on the Arrangement of Short-Term Compulsory Motor Third Party Liability Insurance Contracts for Businesses Engaged in Second-Hand Motor Land Vehicle Trade (2024/35)	December 26, 2024
Circular Amending the Circular on Health Insurance for Visa and Residence Permit Applications	December 30, 2024

1.4. Sector Announcements

Sector Announcement	Publication Date
Announcement on the Transfer of Central Receivables Fund	January 22, 2024
Sector Announcement Amending the Sector Announcement on the Termination of Compulsory Motor Third Party Liability Insurance Contracts No. 2017/1	February 14, 2024
FATCA-Foreign Financial Institution US Tax Identification Number Temporary Relief Transactions (Notice 2023-11)	July 09, 2024
Sector Announcement on Package Policies and Additional Coverage in Highway Motor Vehicle Compulsory Liability Insurance (2024/3)	August 29, 2024
Sector Announcement on Appraiser Appointments in Loss of Value Claims (2024/4)	September 04, 2024
Sector Announcement on the Implementation of Health Insurance Products with Zero Waiting Period (2024/5)	September 06, 2024

Activities of the Association

1.5. Communiqués, Tariffs and Instructions

Communiqués, Tariffs and Instructions	Publication Date
Tariffs and Instructions to be Applied in Agricultural Insurance Contracts to be Concluded within the Framework of the Agricultural Insurance Law	January 01, 2024
Communiqué Amending the Tariff and Instructions for Compulsory Personal Accident Insurance for Mine Workers	Official Gazette dated March 19, 2024 and No. 32494
Tariff and Instructions Amending the Tariff and Instructions on Voluntary Earthquake and Volcanic Eruption Coverage	June 28, 2024
Minimum Fees for Lawyers and Tariff Amending the Minimum Fees for Lawyers	Presidential Decree No. 32681 dated October 3, 2024
Communiqué Amending the Tariff and Instructions for Compulsory Marine Vessel Liability Insurance	Presidential Decree No. 32688 dated October 10, 2024
Communiqué Amending the Communiqué on Tariffs and Instructions and Working Procedures and Principles of the State-Supported Trade Receivables Insurance System	Presidential Decree No. 32717 dated November 09, 2024
Tariff and Instructions Amending the Tariff and Instructions on Voluntary Earthquake and Volcanic Eruption Coverage	November 25, 2024
Tax Procedure Law General Circular (Serial No. 574)	Official Gazette dated November 27, 2024, and No. 32735
Minimum Fee Schedule for Court Experts	Official Gazette dated December 25, 2024, and No. 32763
Minimum Fee Schedule for Mediators	Official Gazette dated December 25, 2024, and No. 32763
Communiqué Amending the General Communiqué of the Financial Crimes Investigation Board	Official Gazette dated December 25, 2024, and No. 32763
Communiqué Amending the Financial Crimes Investigation Board General Communiqué (Serial No: 19)	Official Gazette dated December 25, 2024, and No. 32763
Communiqué Amending the Communiqué on the Uniform Accounting Plan and Prospectus for Insurance	Official Gazette dated December 27, 2024 and No. 32765
Communiqué Amending the Communiqué on the Submission of Financial Statements of Insurance and Reinsurance Companies and Pension Companies	Official Gazette dated December 27, 2024 and No. 32765
Tariff and Instructions Amending the Tariff and Instructions on Compulsory Liability Insurance for Hazardous Substances	Official Gazette dated December 27, 2024, and No. 32765

1.6. Resolutions and Guidelines

Resolutions and Guidelines	Publication Date
Decision of the Capital Markets Board dated January 25, 2024 and numbered 6/137	Capital Markets Board's ("CMB") Decision Dated January 25, 2024 and Numbered 6/137: (Published in the CMB Bulletin No. 2024/6.)
Decision of the Capital Markets Board dated February 8, 2024 and numbered 9/221	Capital Markets Board's ("CMB") Decision Dated February 8, 2024 and Numbered 6/221: (Published in the CMB Bulletin No. 2024/9.)
Decision of the Capital Markets Board Dated January 24, 2024 and Numbered 6/136	Circular of the Association dated February 19, 2024 and numbered 2024/373
Amendments have been made to the Guidelines on Pension Investment Funds by the Capital Markets Board's Board Resolution dated February 29, 2024 and numbered 13/337.	Capital Markets Board's ("CMB") Decision dated February 29, 2024 and numbered 13/337: (Published in the CMB Bulletin No. 2024/13.)
Constitutional Court Decision No. 2023/160, File No. 2024/77, dated March 14, 2024	Official Gazette Dated 8/04/2024, and No. 32521
Constitutional Court Decision No. 2023/79, File No. 2024/80, dated March 14, 2024	Official Gazette Dated 8/04/2024, and No. 32521

Constitutional Court Decision No. 2023/160, File No. 2023/160, dated March 14, 2024	Official Gazette Dated April 18, 2024, and No. 32521
Constitutional Court Decision No. 2023/79, File No. 2024/80, dated March 14, 2024	Official Gazette dated April 18, 2024, and numbered 32521
Presidential Decree on the Excess Loss Support to be Undertaken by the State to the Agricultural Insurance Pool	May 11, 2024
Constitutional Court Decision dated December 21, 2023 with Application No. 2019/8609	Official Gazette dated May 20, 2024, and No. 32551
Constitutional Court Decision dated December 21, 2023 with Application No. 2020/21347	Official Gazette dated May 20, 2024, and No. 32551
Decision on the Application of the Legal Interest Rate Set Forth in Article 1 of the Law on Legal Interest and Default Interest at an Annual Rate of 24% Effective as of June 1, 2024 (Decision No. 8485)	Official Gazette dated May 21, 2024, and No. 32552
Asset Freezing Decision (Decision Number: 2024/5)	Official Gazette dated June 14, 2024, and No. 32576
Asset Freezing Decision (Decision Number: 2024/6)	Presidential Decree No. 32648 dated August 31, 2024
Decision on the Revocation of the Decision to Freeze Assets (Decision No. 2024/7)	Presidential Decree No. 32648 dated August 31, 2024
Decision on Approval of Medium-Term Program (2025-2027) (Decision Number:8906)	Official Gazette Dated September 05, 2024, and No. 32653
Decision on the Freezing of Assets in the Possession of Certain Persons in Türkiye (Decision No. 8955)	Presidential Decree No. 32655 dated September 07, 2024
Decision on the Revocation of the Decision to Freeze Assets	Presidential Decree No. 32681 dated October 03, 2024
Decision on Approval of 2025 Presidential Annual Program (Decision Number: 9074)	Official Gazette Dated October 30, 2024, and No. 32707
Presidential Decree on the Excess Loss Support to be Undertaken by the State to the Agricultural Insurance Pool	Presidential Decree No. 32543 dated May 11, 2024
Presidential Decree No. 9207 Amending the List No. (1) Annexed to the Council of Ministers Decree No. 2013/5428 dated 30/09/2013 on the Freezing of Assets	Official Gazette Dated December 5, 2024 and No. 32743 (bis)
Decision on Risks, Products and Regions and Premium Support Rates to be Covered by the Agricultural Insurance Pool in 2025 (Decision Number: 9308)	Presidential Decree No. 32763 dated December 25, 2024
Decision Amending the Decision on Risks, Products and Regions and Premium Support Rates to be Covered by the Agricultural Insurance Pool in 2025 (Decision Number: 9310)	Presidential Decree No. 32763 dated December 25, 2024

1.7. General Conditions

General Condition	Publication Date
General Conditions to be Applied in Agricultural Insurance Contracts to be Concluded within the Framework of the Agricultural Insurance Law	January 01, 2024
General Conditions of Building Completion Insurance	June 13, 2024

Activities of the Association

2. OPINIONS SUBMITTED TO THE INSURANCE AND PRIVATE PENSION REGULATION AND SUPERVISION AUTHORITY / MINISTRY OF TREASURY AND FINANCE ON LEGISLATION IN 2024

Laws

- Association's opinion on the Stamp Tax Law
- Association's opinion on the Fees Act
- Association's opinion on Article 31/A of the Insurance Law No. 5684 titled "Confidentiality Obligation"
- Association's opinion on the draft submitted to our Association within the scope of the legislative work carried out on certain articles of the Highway Traffic Law
- Association's opinion on the draft amendments to Article 14 of the Insurance Law No. 5684
- Additional opinion of the Association regarding the draft regulation prepared for the amendments planned to be made to Article 14 titled "Guarantee Account" of the Insurance Law No. 5684.

Regulations

- Our letter dated January 26, 2024 and numbered 2024/0599 on the Postponement of the Management Declaration to be prepared within the scope of the Regulation on Internal Systems in the Insurance and Private Pension Sectors has been forwarded to SEDDK.
- Opinions of the sector and our Association on the Draft Regulation Amending the Regulation on Capital Adequacy and Assessment of Insurance, Reinsurance and Pension Companies were forwarded to the SEDDK with our letter dated May 30, 2024 and numbered 2024/3004.
- Opinions of our Association and the opinions of member companies regarding the draft Regulation Amending the Regulation on Arbitration in Insurance have been forwarded to the SEDDK with our Association's letter dated August 13, 2024 and numbered 2024-4667.
- Sector's opinion on the Draft Regulation Amending the Regulation on Internal Systems was forwarded to SEDDK with the letter dated November 4, 2024 and numbered 2024/6296.
- Sector's opinion on the Draft Regulation Amending the Regulation on Measurement and Assessment of Capital Adequacy and the Regulation on Technical Reserves and Assets Covering Technical Reserves was forwarded to SEDDK with the letter dated December 13, 2024 and numbered 2024/7290.

- Our suggestions regarding Article 5 of the Regulation on the Unclaimed Funds by Beneficiaries within the Scope of Insurances Subject to Private Law Provisions were forwarded to SEDDK with our Association's letter dated December 16, 2024 and numbered 2024-7291.
- Our Association's opinions on the Draft Regulation Amending the Regulation on Tariff Implementation Principles in Motor Vehicles Third Party Liability Insurance, which was sent to our Association by SEDDK, were forwarded to SEDDK with our Association's letter dated December 17, 2024 and numbered 2024-7358.

Communiqué

- Association's opinion on the draft "Communiqué Amending the Communiqué on Tariffs and Instructions and Operating Procedures and Principles of the State-Supported Trade Receivables Insurance System"
- Association's opinion on the draft "Communiqué Amending the Communiqué on Tariff and Instructions for Compulsory Marine Vessel Liability Insurance"

Circulars

- Association's opinion on the draft Circular No. 2024/22 on Earthquake Stress Tests to be Prepared by Insurance Companies
- Our letter dated January 10, 2024 and numbered 2024/0222 regarding the "Request for Amendment to the Circular on Providing Adequate Protection Against Catastrophic Risks and Taking Measures Against Market Distortions and Negative Effects on Company Financial Structures" has been forwarded to the SEDDK.
- Opinions received from companies regarding the Draft Circular on Partial Payment communicated by SEDDK were forwarded to SEDDK with our letter dated February 22, 2024, numbered 2024/1237.
- Our request to postpone the deadline for complying with the obligations set forth in the Circular on the Registration of Insurance Data in the General Database dated August 16, 2023, and numbered 2023/24, to March 31, 2024, was submitted to the SEDDK with our letter dated January 26, 2024, and numbered 2024/1237. has been forwarded to SEDDK via our letter titled "Circular No. 2023/24 on the Registration of Insurance Data in the General Database."
- Our letter dated December 6, 2024, numbered 2024/7245, regarding the request to extend the deadline for reporting to be made to the Authority by life and pension companies in accordance with Circular No. 2024/22 on Earthquake Stress Tests, has been forwarded to the SEDDK.

Sector Announcement

Sector Announcement Amending the Sector Announcement on the Termination of Compulsory Motor Third Party Liability Insurance Contracts No. 2017/1 has been published.

General Terms

- The Association's opinion on the Draft General Conditions for Building Completion Insurance
- The Association's opinion on the Draft General Conditions for Surety Insurance

Opinions on Other Regulations / Issues

- Summary Information Note on Claims and Demands Tracking via Motor Insurance Claims Tracking Agents was forwarded to SEDDK with our official letter dated January 4, 2024 and numbered 2024/81.
- Our official letter dated January 4, 2024, and numbered 2024/0083, regarding the request for vehicle mileage information and information on windshield damage considered minor defects, has been submitted to the Ministry of Transportation.
- Our letter dated January 8, 2024, numbered 2024/0164, regarding the postponement of the effective date of the Turkish Financial Reporting Standards (TFRS) 17 Insurance Contracts Standard to January 1, 2025, before the Public Oversight, Accounting, and Auditing Standards Authority (KGK) has been forwarded to SEDDK.
- Pursuant to the letter received from SEDDK, our Association's assessment regarding the determination of coverage amounts in freight insurance was forwarded to SEDDK with our Association's letter dated January 11, 2024 and numbered 2024/0265.
- The information letter regarding the Association's Business Continuity Plans was sent to SEDDK with our Association's letter dated January 25, 2024 and numbered 2024/0544.
- Our opinions and requests for revision of the effective date of the Regulation on Partial Payment were submitted to the SEDDK and the Pension Supervision Center (EGM) for information purposes with our Association's letter dated January 26, 2024 and numbered 2024/0555.
- Our Association's proposal regarding the amendment to the Compulsory Earthquake Insurance Tariff and its effect on Voluntary Earthquake Coverage was submitted to SEDDK with our letter dated January 29, 2024, numbered 2024/0613.
- Our letter dated February 8, 2024 and numbered 2024/0906 regarding the "Request for Postponement of Technical Provisions and Claims Operations and Transactions Audits" for Internal Systems in the Insurance and Private Pension Sectors has been forwarded to SEDDK.
- Based on the letter received from SEDDK, our Association's assessments prepared in response to the reservations regarding the addition of surety bonds to the guarantees included in the Reference Access/Interconnection Offers approved by the Information and Communication Technologies Authority (BTK) were forwarded to the SEDDK with our letter dated February 9, 2024 and numbered 2024/0909.
- Our letter dated February 13, 2024, numbered 2024/0991, regarding the postponement of the application of inflation accounting to be carried out within the scope of Turkish Accounting Standards (TMS) 29 has been forwarded to SEDDK.
- The opinions received from our companies following the Transfer of Receivables Fund Announcement (2024/1) were forwarded to the SEDDK and the EGM for information purposes in the annex of our Association's letter dated February 14, 2024 and numbered 2024/0999.
- The evaluations of the meeting held by our Association and foreign participants on the international practices of Construction Supervision Liability Insurance were forwarded to SEDDK in our letter dated March 6, 2024, numbered 2024/1479.
- Comparable Performance Reports on Disclosures to the Public within the Scope of Internal Systems for the October-December 2024 period have been forwarded to SEDDK with the letter dated March 8, 2024 and numbered 2024/1516
- Our letter dated March 7, 2024 and numbered 2024/1510 on information regarding the Ordinary General Assembly Meeting of our Association to be held on April 18, 2024 was forwarded to SEDDK.
- The opinions and suggestions of our Association and the opinions received from our member companies regarding the Draft Circular Amending the Circular on Health Insurance for Visa and Residence Permit Applications were forwarded to SEDDK with our Association's letter dated March 12, 2024 and numbered 2024/1580.
- Our letter dated March 22, 2024, numbered 2024/1793, regarding the Cyber Risk Insurance Accounting Code Designation has been forwarded to SEDDK.
- Our official letter dated April 1, 2024 and numbered 2024/1974 regarding the appointment module for loss adjusters was forwarded to SEDDK.
- Our opinion on the exercise of rights in the Pension Income Plan was communicated to SEDDK and EGM for information purposes in our letter dated April 3, 2024, numbered 2024/2052.

Activities of the Association

- Opinions and suggestions of our Association regarding the Voluntary Earthquake Coverage in the transition from Compulsory Earthquake Insurance to Compulsory Catastrophe Insurance were sent to SEDDK with our Association's letter dated April 15, 2024 and numbered 2024/2115.
- A meeting was held with the participation of SEDDK, sector representatives, Fire, Engineering, Risk Engineering and Non-Life Reinsurance Analysis and Research Committees, as well as representatives of the Special Risk Management Center (SRMC) to discuss the problems encountered in insuring high-risk industrial risks. As a result of the meeting, it was agreed to identify high-risk situations and request data on risk and claims from the Insurance Information and Supervision Center and insurance companies, and to prepare a report in this regard. The report titled "Investigation and Research Report on High-Risk Industrial Facilities," prepared within this scope, was forwarded to SEDDK on April 16, 2024, with our Association's letter numbered 2024/2155.
- Opinions and suggestions of our Association regarding the update of the Tariff and Instruction on Voluntary Earthquake and Volcanic Eruption Coverage were forwarded to SEDDK with our Association's letter dated April 16, 2024 and numbered 2024/2154.
- In response to a request from SEDDK, information on "Company Senior Executives and IFRS 17 Project Managers" gathered from member companies was forwarded to SEDDK in a letter dated April 19, 2024, numbered 2024/2278.
- Draft General Condition for Theft Insurance and our Association's evaluations were forwarded to SEDDK with the official letter dated April 24, 2024, and numbered 2024/2343.
- The provision of account information for the transfer of unclaimed funds by the Beneficiaries was sent to SEDDK via our letter dated April 25, 2024, numbered 2024/2360.
- The official letter regarding the Circular on the Quotation Platform for Insurance Intermediaries was sent to the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) with the official letter dated April 26, 2024 and numbered 2024/2390.
- Our letter dated April 29, 2024 and numbered 2024/2398, including our opinion on the sector and our suggestions on the current system regarding the "Risk-Based Fund Performance Evaluation System Model Incentivizing Positive Relative Returns" sent to our Association by the EGM, has been forwarded to the SEDDK and to the EGM for information purposes.
- Official letter regarding the issues requested by the Insurance Companies from SBM was sent to SEDDK together with our Association's letter dated April 30, 2024 and numbered 2024/2418.
- Assessments of our Association regarding the insurance for the financing to be provided for energy efficiency projects were forwarded to SEDDK with our letter dated April 30, 2024 and numbered 2024/2422.
- Our suggestions for revisions to the composition of standard funds were forwarded to SEDDK and, for information purposes, to CMB in our Association's letter dated May 6, 2024, numbered 2024/2551.
- Our opinions and assessments within the scope of the Matters Requested by Insurance Companies from the Insurance Information and Monitoring Center were forwarded to the SEDDK with the official letter dated May 23, 2024 and numbered 2024/2895.
- Our letter dated May 28, 2024 and numbered 2024/2943 on Reports to be Disclosed to the Public within the Scope of the Regulation on Internal Systems in the Insurance and Private Pension Sectors was forwarded to SEDDK.
- Our official letter regarding the narrowing of the scope of the High-Risk Insured Pool and the amendment to the Tariff for Compulsory Motor Vehicle Liability Insurance was forwarded to SEDDK with official letter No. 2024/2974 dated May 29, 2024.
- Our Association and Company opinions regarding the "Draft Participation Finance Law" communicated by the Ministry of Treasury and Finance of the Republic of Türkiye have been forwarded to the Ministry with our Association's letter dated May 29, 2024, numbered 2024/2973.
- Our letter dated May 30, 2024 and numbered 2024/3006 on TFRS 17 Insurance Contracts Standard Reporting Requests was forwarded to SEDDK.
- Official letter dated June 5, 2024, and numbered 2024/3159 regarding the efforts made by the Ministry of Sector and Technology on the subject of equivalent spare parts legislation has been forwarded to SEDDK.
- Opinions of our Association and our member insurance companies on the "Draft Regulation" sent to our Association by the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK) were conveyed to SEDDK with an official letter dated June 5, 2024 and numbered 2024/3151.
- The information note prepared by our Association, including a general evaluation of health insurances and data, was sent to SEDDK with our Association's letter dated June 6, 2024 and numbered 2024/3178.

- The matter of regarding the Correction of the Rate Band Made with Post-Renewal Claim Notification was communicated to SEDDK with the official letter dated June 12, 2024 and numbered 2024/3290.
- Our request for an amendment to the Guidelines on the Transfer of Receivables Arising from Private Pension Contracts to Banks was submitted to the SEDDK with our Association's letter dated June 26, 2024 and numbered 2024/3507.
- Our Association's reply to the letter dated June 10, 2024, and numbered 1552636 from the General Directorate of Highways received from SEDDK was sent to SEDDK with the letter dated July 3, 2024 and numbered 2024- 3728.
- Opinions and suggestions of our Association regarding the Structural Defects Insurance were sent to SEDDK with our Association's letter dated July 9, 2024 and numbered 2024/3825.
- Our Association's opinion regarding the letter numbered E-79127891-045.99-3201662 from SEDDK on Construction and Erection (All Risks) Insurance has been communicated to the relevant institution with our letter dated July 18, 2024 and numbered 2024 - 4014.
- Our sector's opinion on the "PPS Housing Square Meter Share Certificate Model" was submitted to the SEDDK and the EGM for information in our Association's letter dated July 18, 2024 and numbered 2024/4024.
- With our letter dated July 19, 2024 and numbered 2024-4069, the Workshop Minutes of the TSB-Insurance Personal Data Protection Workshop was shared with SEDDK.
- Opinion Letter of the sector and our Association regarding the Draft Regulation Amending the Regulation on Private Health Insurances was forwarded to SEDDK with the number 2024-4216 dated July 26, 2024.
- Official letter dated July 31, 2024 and numbered 2024/4321 was sent to SEDDK within the scope of the matters requested by insurance companies from the Insurance Information and Monitoring Center.
- As part of the efforts to harmonize the General Conditions of Glass Breakage Insurance with the current conditions, the draft General Conditions prepared by TSB, academics, and sector representatives was submitted to SEDDK with the official letter dated August 1, 2024, and numbered 2024/4352.
- Our Association's opinions on the Draft Regulation Amending the Regulation on Tariff Implementation Principles in Marine Vessel Third Party Liability Insurance, which was sent to our Association by SEDDK, were forwarded to SEDDK with our Association's letter dated August 02, 2024 and numbered 2024-4361.
- The letter of our Association regarding the request for change in the membership conditions of the Board of Directors of the Special Risks Management Center was sent to SEDDK with the letter dated August 8, 2024 and numbered 2024/4507.
- Our sector model proposal for the Complementary Pension System was submitted to SEDDK in our Association's letter dated August 15, 2024 and numbered 2024/4699.
- Our Association's proposal regarding Article 7 of the Draft Regulation Amending the Regulation on Private Health Insurances was submitted to SEDDK with our Association's letter dated August 26, 2024 and numbered 2024/4864.
- Our request for the formation and meeting of a Working Committee on Calculation and Application of Bodily Injury Compensation Following Traffic Accidents was submitted to SEDDK with our letter dated August 26, 2024, numbered 2024-4860.
- Our Association's opinion on agency commissions in Private Health Insurance was sent to SEDDK with our Association's letter dated September 5, 2024 and numbered 2024/5033.
- Opinions and suggestions of our Association and the opinions received from our member companies regarding the draft Compulsory Catastrophe Insurance legislation were submitted to SEDDK with our Association's letter dated September 9, 2024 and numbered 2024/5080.
- The consolidated data for the April-June 2024 period of the "Comparable Performance Reports" related to disclosures to be made to the public within the scope of Internal Systems was submitted to SEDDK with the letter dated September 12, 2024 and numbered 2024/5134.
- Upon the request of SEDDK, the information of financial institutions belonging to the same corporate group as our member companies was submitted to SEDDK with a letter dated September 20, 2024 and numbered 2024/5339.
- Our letter dated September 25, 2024, numbered 2024-5414, requesting the listing of Asset Freeze Decisions published in the Official Gazette on the Insurance Fraud Bureau (SİSEB) , has been submitted to SEDDK.
- Opinion of the sector and our Association on the Amendments to the Internal Systems Legislation in the Insurance and Private Pension Sectors was submitted to the SEDDK with the letter dated October 9, 2024 and numbered 2024/5638.
- Our letter dated October 17, 2024 and numbered 2024/5787 on TFRS 17 Insurance Contracts Standard Reporting Requests was forwarded to SEDDK.

Activities of the Association

- An official letter dated October 31, 2024 and numbered 2024/6143 has been sent to SEDDK regarding the optional definition of the fields for multiple/single driver and 5 driver information in traffic insurance policies in the SBM system and policies.
- Upon the request of SEDDK, the inflation accounting data collected from member companies were consolidated and submitted to SEDDK with the letter dated October 31, 2024 and numbered 2024/6157.
- Official letter dated October 31, 2024 and numbered 2024/6142 on the Project to Transfer the Information Used in Actuarial Calculations within the Scope of Traffic Bodily Injuries to SBM was sent to SEDDK.
- Official letter dated November 4, 2024, and numbered 2024/6292, regarding the request for vehicle mileage information and information on windshield damage considered minor defects, has been submitted to the Ministry of Transportation and Infrastructure of the Republic of Türkiye.
- The evaluations of our Association and sector representatives regarding the draft Communiqués sent to our Association by SEDDK were communicated to SEDDK with an official letter dated November 5, 2024 and numbered 2024/6305.
- Our Association's assessment regarding the Establishment of Procedures and Principles for Remote Appraisal has been submitted to SEDDK in an official letter dated November 7, 2024, and numbered 2024/6351.
- Our letter dated November 07, 2024 and numbered 2024/6350 on TFRS 17 Insurance Contracts Standard Reporting Requests was forwarded to SEDDK.
- Our request for an increase in the insurance amounts specified in the Tariff and Instruction on Voluntary Earthquake and Volcanic Eruption Coverage were forwarded to SEDDK with our Association's letter dated November 07, 2024 and numbered 2024/6352.
- Our evaluation letter on the Studies on Determination of Defect Distribution in Autonomous Vehicles was sent to the Ministry of Interior of the Republic of Türkiye with the official letter dated November 8, 2024 and numbered 2024/6374.
- Our Association's opinion on the Regulatory Impact Assessment of Investment Fund-Based Insurance was submitted to SEDDK on November 15, 2024, with reference number 2024/6503.
- An invitation letter regarding the visit to be held on November 26-27, 2024, to the Spanish Insurance Association and the Spanish General Directorate of Insurance and Pension Funds has been sent to SEDDK with our Association's letter dated November 18, 2024, numbered 2024-6561
- Our Association's assessment of the website "www.GreenFinanceTurkiye.com" has been shared with the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) in our letter dated November 19, 2024, numbered 2024/6604.
- Notification of Members of the Arbitration Commission was sent to SEDDK with the letter dated November 19, 2024 and numbered 2024/6623.
- The agenda for the visit to be held on November 26-27, 2024, to the General Directorate of Insurance and Pension Funds of Spain and the Spanish Insurance Association has been sent to SEDDK with the letter of our Association dated November 20, 2024, and numbered 2024-6647.
- Following the announcement of Borsa Istanbul A.Ş. dated November 8, 2024 and numbered E-18454353-100.04.02-30300, the retrospective transactions to be carried out by our pension companies were communicated to the SEDDK with our Association's letter dated November 20, 2024 and numbered 2024/6640 and to the CMB and EGM for information purposes.
- Our Association's letter dated November 20, 2024 and numbered 2024/6642 was sent to the SEDDK and to the EGM for information purposes in order to eliminate the hesitations of our pension companies regarding the application and payment processes in the partial payment application.
- Official letter dated November 25, 2024 and numbered 2024/6702 regarding the Draft Law Amending Law No. 2918 has been forwarded to SEDDK.
- Our letter dated November 27, 2024 and numbered 2024/6812 on "Issues Identified as Necessary for Decision Making for the New Capital Adequacy Measurement Model" was submitted to SEDDK.
- Proposal of our Association regarding the submission of insured information through the Insurance Information and Monitoring Center in health insurance transfers was sent to the SEDDK with our Association's letter dated November 29, 2024 and numbered 2024/6886.
- Consolidated data for the July-September 2024 period of the Comparable Performance Reports to be disclosed to the public within the scope of Internal Systems were submitted to SEDDK with our letter dated December 2, 2024, numbered 2024/6916.
- Our request for the sharing of vehicle sales and transfer date information with our Association has been submitted to SEDDK via our Association's letter dated December 5, 2024, and numbered 2024-7066.
- Evaluations of our Association and representatives of the sector regarding the Sequential Appraiser Appointment System were submitted to SEDDK with the official letter dated December 13, 2024 and numbered 2024/7288.

- In response to a request from SEDDK, data collected from member companies for the impact analysis study to be conducted for the legislation on the Guarantee Account was consolidated and shared with SEDDK on December 13, 2024.
- Official letter dated December 18, 2024, and numbered 2024/7376 regarding the evaluation of claims filed with a request for precautionary notification has been forwarded to SEDDK.
- Assessments of our Association and representatives of the sector regarding policies issued through leasing were submitted to SEDDK in an official letter dated December 19, 2024, numbered 2024/7420.
- Our request for postponement regarding the go-live of the Debt Assignment Application for the four-fund selection was submitted to SEDDK with our letter dated December 24, 2024 and numbered 2024/7517.
- Association's opinion on the Request for Commission Expense Certificate to be issued to the Policies in State Supported Agricultural Insurances according to the Collection Term was sent to SEDDK with the letter dated December 25, 2024 and numbered 2024-7547.
- Following the Supplementary Pension Workshop held on August 19, 2024, the preparatory work was completed and our opinions and suggestions regarding the adaptation processes to the new system and the regulatory arrangements were submitted to SEDDK and EGM for information purposes in our letter dated December 25, 2024 and numbered 2024/7550.
- Our sector opinion on the Fund Monitoring Platform shared by the EGM was communicated to the SEDDK and, for information purposes, to the CMB and EGM in our letter dated December 25, 2024 and numbered 2024/7530.
- The letter of our Association containing the opinions of our Association and companies regarding the Draft Communiqué on the Amendment to the Compulsory Earthquake Insurance Tariff and Instruction Communiqué was sent to SEDDK on December 30, 2024 with the number 2024/7636.

3. OPINIONS SUBMITTED TO OTHER INSTITUTIONS

1. REVENUE ADMINISTRATION

- Our Association's opinion regarding the extension of the deadline for uploading B-trans notifications to the system was communicated to the Revenue Administration on January 29, 2024, with letter no. 2024/0612.
- Our letter dated February 14, 2024, and numbered 2024/1013, regarding the Draft Circular on Inflation Accounting Practices of Banks and Financial Institutions has been submitted to the Revenue Administration.
- Our Association's opinion on the BITT Exemption on Credit-Related Insurance was communicated to the Revenue Administration with the letter dated February 15, 2024 and numbered 2024/1038.
- The letter of our Association dated June 25, 2024 and numbered 2024/3484 regarding tax and fee applications within the scope of financial insurances was forwarded to the Revenue Administration.
- Our letter dated September 4, 2024 and numbered 2024/5005 regarding the organization of a meeting within our Association with the Revenue Administration, SEDDK officials and company representatives to discuss the Corporate Tax Law Regulations on TFRS 17 Insurance Contracts Standard was sent to the Revenue Administration.
- Our letter dated September 17, 2024, numbered 2024/5218, regarding the taxation of investment fund insurance has been submitted to the Revenue Administration.
- Our letter dated December 11, 2024, numbered 2024/7228, regarding the request for web services to ensure the control of e-documents has been submitted to the Revenue Administration.

2. MASAK

- Our request to increase the threshold value determined for ID verification within the scope of MASAK legislation was submitted to MASAK with our letter dated February 14, 2024 and numbered 2024-1000.
- The consolidated version of the survey responses requested under the 2024 Risk-Based Compliance Audit Program was shared with MASAK as an attachment to our letter dated February 19, 2024, numbered 2024-1160.
- Our invitation request regarding the workshop planned to be organized under the leadership of our Association within the scope of preventive measures regarding prevention of laundering proceeds of crime and financing of terrorism in the insurance sector was sent to the Financial Crimes Investigation Board (MASAK) of the Ministry of Treasury and Finance of the Republic of Türkiye with the letter dated 11 June 2024 and numbered 2024-3270.

Activities of the Association

- Our letter including the agenda and presentation request for the MASAK Workshop to be held on December 13, 2024, was sent to the MASAK Presidency with our letter dated November 1, 2024, and numbered 2024-6219.
 - With our letter dated November 15, 2024 and numbered 2024-6501, representatives of our sector were notified of their participation in the Risk Analysis Working Group established at the MASAK Presidency.
 - Within the scope of preparations for the mutual evaluation process of Round V of the FATF by MASAK and the FATF training program, three representatives representing our sector were notified to MASAK by our Association's letter dated November 20, 2024 and numbered 2024-6645.
 - MASAK requested us to notify them of the members of the Risk Analysis Working Group to be established within their institutions. In this context, the members selected by our MASAK Committee were notified to MASAK as candidates with our letter dated November 15, 2024 and numbered 2024-6501.
- ### 3. Opinions Notified to Other Public Institutions
- Our letter dated January 3, 2024, regarding the submission of our proposed amendments to the Personal Data Protection Law and coordination, was sent to the Personal Data Protection Authority with our letter numbered 2024-0044.
 - It has been communicated to TCIP in our letter dated January 5, 2024 and numbered 2024/0131 that information regarding claims paid by TCIP in the event of possible losses should be automatically forwarded to insurance companies providing voluntary earthquake insurance.
 - Following the information that funds have been added to the registration fee schedule sent to our companies by the Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. (SPL) effective as of 2023, in order to ensure the sound execution of pension companies' transactions, our requests were submitted to the CMB and, for information purposes, to the SEDDK and SPL with our letter dated January 5, 2024 and numbered 2024/0115.
 - Our letter numbered 2024-0134, regarding data on joint stock companies using the term "insurance" in their titles, was sent to the Turkish Union of Chambers and Commodity Exchanges (TOBB) on January 8, 2024.
 - Our suggestions regarding the improvement of the returns of pension mutual funds and the revision of the Automatic Enrollment System standard fund content were submitted to the CMB and for information purposes to the SEDDK and the EGM in our Association's letter dated January 8, 2024 and numbered 2024/0160.
 - Our Association's opinion on the issues that need to be clarified in terms of the application of Inflation Accounting within the scope of the bulletin dated December 28, 2023 and numbered 2023/81 published by the CMB was communicated to the CMB with the letter dated January 8, 2024 and numbered 2024/0161.
 - Our Association's letter dated January 8, 2024 and numbered 2024/0161 was sent to the CMB and for information purposes to the SEDDK and EGM in order to resolve the doubts that arose following the announcement regarding the application of Inflation Accounting.
 - Pursuant to the letter received from the Presidency of the Court of Accounts of the Republic of Türkiye, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Istanbul Province between January 1, 2023, and July 1, 2022, were submitted to the Presidency with a letter dated January 9, 2024, and numbered 2024/0209.
 - The opinions of the Fire Committee and Accident Committee on the use of NACE and KitBit codes by the insurance sector were submitted to SBM with the letter dated January 9, 2024 and numbered 2024/0165.
 - Our Association's letter dated January 11, 2024 and numbered 2024/0260 on the Request for Addition of Reasons for Claim Rejection was forwarded to SBM.
 - Our requests and suggestions regarding the eligibility of CMB license holders to hold PPS intermediary licenses were submitted to the SEDDK and for information purposes to the CMB and the EGM in our Association's letter dated January 11, 2024 and numbered 2024/0243.
 - In order to be used in the calculation of the "Expense Participation Share" for 2024, the participation amounts realized in the Private Pension System in 2023 were requested from the Pension Monitoring Center with our letter dated January 15, 2024 and numbered 2024/0313.
 - Our request for Data on the Number of Individual Loans with and without Life Insurance was submitted to the Banks Association of Türkiye with the letter dated January 15, 2024 and numbered 2024/0322.
 - Based on the letter of the Department of Agricultural Insurances and Natural Disasters dated December 26, 2023 and numbered E-21623560-200-12546911, our Association's response regarding the notification of the new members who will serve in the Board of Directors of the Agricultural Insurance Pool for 3 years as of January 16, 2024 was sent to the relevant institution with the letter dated January 16, 2024 and numbered 2024-0328.

- The letter of our Association dated January 25, 2024 and numbered 2024/0543 regarding our request for a joint meeting with the Turkish Red Crescent Society within the scope of earthquake preparedness activities was forwarded to the Turkish Red Crescent Society.
- Pursuant to the letter received from the Presidency of the Court of Accounts of the Republic of Turkey, the account statements obtained from insurance companies regarding fire insurance policies issued within the borders of Adana province between January 1, 2023, and December 31, 2023, were submitted to the Presidency with a letter dated January 30, 2024, and numbered 2024/0700.
- Pursuant to the letter received from the Presidency of the Court of Accounts of the Republic of Türkiye, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Denizli Province between January 1, 2023, and December 31, 2023, were submitted to the Presidency with a letter dated January 30, 2024, and numbered 2024/0699.
- Pursuant to the letter received from the Presidency of the Court of Accounts of the Republic of Türkiye, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Manisa Province between January 1, 2023, and July 1, 2022, were submitted to the Presidency with a letter dated January 30, 2024, and numbered 2024/0698.
- Pursuant to the letter received from Antalya Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Antalya Province between January 1, 2023, and December 31, 2023, were submitted to the Presidency with a letter dated January 30, 2024 and numbered 2024/0702.
- Our Association's response regarding the status of psychological counseling services in private health insurances was sent to the Turkish Psychological Counseling and Guidance Association with our Association's letter dated February 5, 2024 and numbered 2024/0784.
- Our requests and suggestions regarding the simplification of the risk profile questionnaire were submitted to SEDDK with our Association's letter dated February 5, 2024 and numbered 2024/0774.
- Our request dated February 12, 2024, regarding the verification of powers of attorney, letters of dismissal, and signature circulars within the scope of MASAK legislation through integration with the Union of Notaries of Turkey, has been submitted to the Union of Notaries of Türkiye with our letter numbered 2024-0951.
- Our requests and suggestions regarding the Digital Transfer Platform were sent to the EGM, and for information purposes to SEDDK with our Association's letter dated February 19, 2024 and numbered 2024/ dated February 19, 2024.
- Our proposal regarding the submission of insured information through SBM in health insurance transitions was communicated to the Insurance Information and Monitoring Center with our Association's letter dated February 20, 2024 and numbered 2024/1215.
- On February 20, 2024, our Association's participation request and participant information regarding the discussions on the Law Proposal on the Amendment of the Criminal Procedure Law and Certain Laws and the Decree Law No. 659, which was placed on the agenda of the Justice Commission of the Grand National Assembly of Türkiye, was sent to the Grand National Assembly of Türkiye with our letter numbered 2024-1194.
- Our request regarding the addition of the "Transfer of Receivables Fund" description to the fund restriction information on the BEFAS platform, in addition to the "Private Pension Fund" and "Automatic Participation Special Fund" titles of the pension companies in a multiple-choice manner, was submitted to Takasbank with our Association's letter dated March 1, 2024 and numbered 2024/1407, and to the CMB, SEDDK and EGM for information purposes.
- Pursuant to the letter received from the Insurance Information and Monitoring Center (SBM), the fire insurance account statements of the insurance companies located within the territory of Adana province for the period between January 1, 2019 and December 31, 2022 were sent to SBM with the letter dated March 11, 2024 and numbered 2024/1552.
- Our letter dated March 12, 2024 and numbered 2024/1579 containing Company Information on Medical Device Insurances was sent to the Presidency of the Turkish Medicines and Medical Devices Agency.
- Our Association's response to the letter dated 30 January 2024 and numbered E-97646926-203.03-3197642 of the General Directorate of Logistics of the Ministry of National Defense regarding the issue that Construction All Risk Policies cannot be issued was sent to the relevant institution with the letter dated 18 March 2024 and numbered 2024/1705.
- Our Association's letter dated March 21, 2024 and numbered 2024/1756 has been sent to SBM regarding the optional definition of the fields for multiple/single driver and 5 driver information in traffic insurance policies in the SBM system and policies.
- In order to determine the 50% Pool shares to be contributed by the insurance companies that are members of the High-Risk Insured Pool in proportion to their shares, the production information of all our member insurance companies producing in the Traffic branch for the years 2021, 2022 and 2023 was sent to the Turkish Motor Vehicle Bureau with our Association's letter dated March 25, 2024 and numbered 2024/1827.

Activities of the Association

- Our Association's letter dated March 27, 2024 and numbered 2024/1838 regarding the display of Compulsory Earthquake Insurance square meter prices on SBM screens was sent to the Insurance Information and Monitoring Center.
- Pursuant to the decision of the Public Procurement Authority dated March 13, 2024 and numbered 2024 / DK.D-56, it has been announced to our member insurance companies in a letter dated March 27, 2024 and numbered 2024/0618 that, in tenders conducted under the Public Procurement Law No. 4734 with a publication or announcement date of April 8, 2024 or later, only electronic performance bonds may be submitted by the bidder who has been awarded the tender prior to the conclusion of the contract.
- On April 4, 2024, the invitation for the workshop on "Implementation of the Law on the Protection of Personal Data in the Insurance Sector", which is planned to be organized under the leadership of our Association, was sent to the Personal Data Protection Authority with our letter numbered 2024-2068.
- Our request for the data subject to the Fire Insurance Tax Return to be collected from insurance companies by SBM and forwarded to the relevant authorities, primarily municipalities, when necessary, was submitted to SBM with a letter dated April 25, 2024, and numbered 2024/2363.
- Pursuant to the letter received from Gaziantep Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Gaziantep Province between January 1, 2023, and December 31, 2023, were submitted to the Presidency with a letter dated April 26, 2024 and numbered 2024/2387.
- Pursuant to the letter received from Ankara Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Ankara Province between January 1, 2023, and December 31, 2023, were submitted to the Presidency with a letter dated April 26, 2024 and numbered 2024/2388.
- Pursuant to the letter received from Muğla Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Muğla Province between January 1, 2023, and December 31, 2023, were submitted to the Municipality with a letter dated April 26, 2024 and numbered 2024/2389.
- Official letter dated April 30, 2024 and numbered 2024/2414 regarding the issues requested by the Insurance Companies from SBM was sent to SBM.
- On May 8, 2024, an invitation letter was sent to the Personal Data Protection Authority for the TSB-PDPL Workshop with our letter no. 2024- 2623.
- Our opinions and assessments on the "Draft Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad" published by the Personal Data Protection Authority on May 20, 2024 were sent to the Personal Data Protection Authority with our letter numbered 2024-2801.
- Pursuant to the letter received from Manisa Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Manisa Province between January 1, 2019, and December 31, 2023, were submitted to the Municipality with a letter dated May 21, 2024 and numbered 2024/2849.
- On May 27, 2024, our opinions and assessments on the "Draft Document on Standard Contracts and Binding Corporate Rules foreseen as Appropriate Assurance Methods for the Transfer of Personal Data Abroad" were sent to the Personal Data Protection Authority with our letter numbered 2024-2937.
- On June 5, 2024, our opinions on the draft submitted to our Association by the General Directorate of Security within the scope of the legislative study on some articles of the Highway Traffic Law were sent to the General Directorate of Security with our letter numbered 2024-3149.
- Based on the request received from the Ministry of Sector and Technology, our Association's opinion on the Draft Elevator Periodic Control Regulation was sent to the Ministry with the letter dated June 6, 2024 and numbered 2024/3175.
- Our Association's letter dated June 25, 2024 and numbered 2024/3484 on tax and fee applications within the scope of financial insurances was sent to the Revenue Administration.
- Letter of our Association dated June 26, 2024 and numbered 2024/3490 regarding the foreign health insurances taken out in residence permit applications was forwarded to the Ministry of Health.
- Pursuant to the letter received from Adana Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Adana Province between January 1, 2023, and April 30, 2023, were submitted to the Municipality with a letter dated June 28, 2024 and numbered 2024/3599.
- The opinion of our Association regarding our request to inform the heirs about the Life and Personal Accident Insurance Policies of Deceased Persons via e-Government Portal was sent to the Digital Transformation Office of the Presidency of the Republic of Türkiye with the letter dated July 12, 2024 and numbered 2024/3932.

- Our companies were asked for evaluations, opinions and suggestions via e-mail about the revisions made as a result of the meetings held by SEDDK and our Association regarding the Chart of Accounts within the scope of TFRS 17 Transition Studies, on July 18, 2024,
- On July 19, 2024, the Minutes of the TSB-Insurance Personal Data Protection Law (KVKK) Workshop was shared with the Personal Data Protection Authority with our letter numbered 2024-4078.
- Our letter dated July 18, 2024, numbered 2024/4021, with the subject "Process coefficient increase rate for the second half of 2024" has been sent to the Turkish Medical Association.
- Our Association's opinion regarding Turkcell Dijital Sigorta A.Ş.'s "Request to Share the Digital Death Certificate Indicating the Cause of Death with the Insurance Sector" was communicated to Turkcell Dijital Sigorta A.Ş. with the letter dated July 29, 2024 and numbered 2024/4285.
- The opinions and assessments of our Association regarding the Draft "Circular on the Working Principles of Reinsurance Brokerage" sent to our Association by the Insurance and Reinsurance Brokers Association were communicated to the Insurance and Reinsurance Brokers Association with our Association's letter dated August 6, 2024 and numbered 2024/4487.
- The list of persons proposed by our Association for the membership of the Board of Directors within the scope of the Regulation on the Working Procedures and Principles of the Special Risks Management Center was submitted to the Republic of Türkiye Ministry of Treasury and Finance, General Directorate of Financial Markets and Foreign Exchange with the number 2024-4560 dated August 8, 2024.
- Pursuant to the letter received from Bursa Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Bursa Province between January 1, 2019, and December 31, 2023, were submitted to the Municipality with a letter dated August 09, 2024 and numbered 2024/4564.
- Our Association's letter regarding the Health Insurance Control Mechanism for Foreign Nationals at Border Gates was sent to the General Directorate of Public Hospitals of the Ministry of Health on August 15, 2024, with the number 2024/4690.
- Our notification of a new member representing our Association to the Pension Investment Funds Performance Evaluation Committee was submitted to the EGM with our letter dated August 21, 2024 and numbered 2024/4768.
- Letters dated August 23, 2024, numbered 2024/4826-4827-4923, were sent by our Association to Istanbul University Cerrahpaşa, Gazi University, and Istanbul University Rectorates regarding the participation of representatives from university hospitals in the working group established to include university hospitals in the scope of supplementary health insurance.
- The letter of our Association regarding the physical request for surety bonds issued within the scope of the Public Procurement Legislation was sent to the Ministry of Environment, Urbanization and Climate Change on August 23, 2024 with the number 2024/4825.
- On August 29, 2024, based on the letter numbered E-52392783-801-1045065 sent to our Association from Disaster and Emergency Management Authority, member companies with agencies in 81 provinces were notified to send a response letter to the letter numbered 2024/1512.
- Notification to the Tax Council regarding the appointment of a member was submitted to the Tax Council Presidency on September 16, 2024, under document number 2024/5199.
- On September 17, 2024, our letter numbered 2024-5244, containing our opinions on the solution of the problems experienced in enforcement files in practice, was sent to the Ministry of Justice, Department of Enforcement Affairs.
- On September 18, 2024, the draft Insurance Personal Data Protection Best Practices Guide was shared with the Personal Data Protection Authority via our letter numbered 2024-5245.
- Our Association's letter on health insurance transition procedures was sent to the Insurance Information and Monitoring Center on September 23, 2024 with the number 2024/5354.
- Pursuant to the letter received from Mersin Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Mersin Province between January 1, 2023, and December 31, 2023, were submitted to the Municipality with a letter dated September 23, 2024 and numbered 2024/5362.
- In accordance with the letter received from the Municipality of Çanakkale, the account statements related to fire insurance policies issued within the territory of Çanakkale Province between January 1, 2019, and August 31, 2024, have been submitted to the Municipality with the letter dated October 8, 2024, and numbered 2024/5627.

Activities of the Association

- Our opinions on the "Participation Finance Accounting Standards" submitted to our Association by the Public Oversight Authority were sent to the Authority via e-mail on October 15, 2024 and via our official Association letter numbered 2024/5807 on October 17, 2024.
- Our request regarding allowing updates to be made to purchase and sale orders on the BEFAS Platform was sent to Takasbank and, for information purposes, to the CMB, SEDDK, and EGM in our Association letter dated October 16, 2024, numbered 2024/5731.
- Official letter dated October 16, 2024 and numbered 2024/5748 regarding the calculation of loss of value compensation was sent to the Insurance Information and Monitoring Center.
- The information of the persons who will attend the Official Statistics Program Training and Evaluation Meeting to be held on November 7, 2024, organized by the Turkish Statistical Institute (TURKSTAT), representing our Association was sent to TURKSTAT with our Association's letter dated 18 October 2024 and numbered 2024/5860.
- Our Association's letter dated October 21, 2024 and numbered 2024/5886 regarding the incidents in the health sector, which are on the agenda of the public, was sent to the Ministry of Health.
- Our Association's letter dated October 22, 2024 and numbered 2024/5903 on health insurance transition procedures was sent to the Insurance Information and Monitoring Center.
- The assessments made by the Accident Insurance Investigation and Research Committee operating within our Association regarding the paid queries in the Insurance Information and Monitoring Center systems were communicated to the Insurance Information and Monitoring Center with the official letter dated October 23, 2024 and numbered 2024/5922.
- Letter of our Association dated October 23, 2024 and numbered 2024/5993 on the Members of the Working Group to be Established within the Scope of Earthquake Preparedness and Other Joint Studies was forwarded to the Banks Association of Türkiye.
- An official letter dated October 25, 2024 and numbered 2024/6106 was sent to the Insurance Information and Monitoring Center regarding the "Accident Location" field in step 3 of the Accident Report Entry Screen, which has been made mandatory for companies by the Insurance Information and Monitoring Center in its announcement dated October 1, 2024 and numbered 2024-10290, stating that the Coordinate Latitude and Coordinate Longitude fields must be filled in on the Accident Report Entry Screen
- The list of participants from our Association who will attend the 7th Regular General Assembly Meeting of the Social Security Institution has been submitted to the Presidency of the Social Security Institution, Directorate of Strategy Development, on October 31, 2024, with reference number 2024/6117.
- The list of participants for the Balkans Disaster Risk Insurance Dialogue meeting within the scope of the Southeast Europe 2030 Strategy was sent to the General Directorate of Bilateral Relations of the Ministry of Foreign Affairs with the number 2024/6112 dated October 30, 2024.
- Our letter dated November 1, 2024, numbered 2024/6221, regarding the provision of KEP (Registered Electronic Mail) addresses of municipalities for the notification of fire insurance tax returns within the scope of the Municipal Revenue Law No. 2464, has been forwarded to the General Directorate of Information Technologies of the Ministry of Interior.
- Opinion and suggestion of our Association regarding the letter received from SBM regarding the request of voluntary policy data by TCIP within the scope of Compulsory Catastrophe Insurance was conveyed to the Insurance Information and Monitoring Center with our Association's letter dated November 5, 2024 and numbered 2024/6302.
- Official letter dated November 5, 2024, and numbered 2024/6320, regarding the unlawful practices of car service centers in the process of compensation for loss of value, has been sent to the Turkish Union of Chambers and Commodity Exchanges (TOBB).
- Official letter dated November 5, 2024, and numbered 2024/6321 regarding the unlawful practices of car service centers in the process of tracking compensation for loss of value has been forwarded to the Union of Chambers and Commodity Exchanges of Turkey (TESK).
- On November 7, 2024, the opinions of our Association on the Proposed Law Amending the Notary Public Law and Certain Laws were sent to the Ministry of Justice with our letter numbered 2024/6353.
- Our letter dated November 13, 2024, numbered 2024/6472, regarding the Web Service Request for Historical Damage Inquiry has been sent to the Insurance Information and Monitoring Center.
- Regarding the Exemption of Vehicles with statutory off road notice from the Secure Payment System, dated November 13, 2024 and numbered 2024/6470, to the Insurance Information and Monitoring Center.
- Opinion of our Association regarding the Traffic Product Sector Statistical Data Request of Hepiyi Sigorta A.Ş. was sent to Hepiyi Sigorta A.Ş. with the letter dated November 11, 2024 and numbered 2024/6489 and to SBM with the letter dated November 13, 2024 and numbered 2024/6464.
- Association's opinion on the "Draft Procedures and Principles for the Production and Sharing of Geographic Data on Disasters and Emergencies" sent to our Association by the General Directorate of Geographic Information Systems of the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye has been forwarded to the relevant body via KEP on November 15, 2024, with reference number 2024/6502.
- The announcement made to insurance companies regarding the Secure Payment System (Scrapped Vehicles) was communicated to Notaries Union of Türkiye with the official letter dated November 18, 2024 and numbered 2024/6556.

- Notification of Change of Members of the Management Committee was submitted to the Guarantee Account with the letter dated November 18, 2024 and numbered 2024/6560.
- The information on our Association to be included in the 2025 National Data Publication Calendar was submitted to TurkStat with our Association's letter dated November 18, 2024 and numbered 2024/6552.
- Our request for an amendment to certain provisions of the Circular No. 2010/10 on the Probable Accumulation and Repayment Tables to be used in the Private Pension System in order to update the gross real return rates used in the probable accumulation calculations was submitted to the SEDDK with our Association's letter dated November 20, 2024 and numbered 2024/6641 and to the EGM for information purposes.
- The evaluations of our Association on the Draft Communiqué on the Implementation of Insurance Policy, Letter of Guarantee or Surety Bond in Railway Operation were communicated to the Republic of Türkiye Ministry of Transport and Infrastructure with the letter dated November 22, 2024 and numbered 2024/6671.
- Official letter dated November 25, 2024 and numbered 2024/6711 on Unobtainable Data on Consular Vehicles was forwarded to the Insurance Information and Monitoring Center (SBM).
- The report indicating the 12-month premium production amounts of our member companies was submitted to SBM with our Association's letter dated November 26, 2024 and numbered 2024/6761.
- Our comments on the letter dated March 28, 2024, and numbered 2024032811484935025 from the General Directorate of Security were sent to SBM in our letter dated November 28, 2024, and numbered 2024-6875.
- Pursuant to the letter received from Muğla Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Muğla Province between January 1, 2024, and September 30, 2024, were submitted to the Municipality with a letter dated November 28, 2024 and numbered 2024/6853.
- On November 29, 2024, our letter on the exemption of insurance companies under Article 189 of the Notary Public Law No. 1512 was sent to the Ministry of Justice.
- On December 5, 2024, our letter numbered 2024-7066 was sent to the Ministry of Justice, the General Directorate of Security and the Union of Notaries of Türkiye, requesting that the sale and transfer date information of vehicles be shared with our Association.
- Our letter on Fire Insurance Tax was forwarded to Çatalağzı Municipality with the letter dated December 10, 2024 and numbered 2024/7214.
- The proposal of our Association regarding the Draft Regulation Amending the Regulation on the Procedures and Principles Regarding the Investigation of Health Professionals Due to Medical Procedures and Practices and the Recourse of Compensation Paid by the Administration was sent to the Ministry of Health with our Association's letter dated December 12, 2024 and numbered 2024/7261.
- Inquiries from our pension companies regarding the Identity Sharing System inquiry services and EGM e-Government service modules were forwarded to EGM and SEDDK for information purposes with our letter dated December 13, 2024 and numbered 2024/7266.
- Pursuant to the letter received from Ordu Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Ordu Province between January 1, 2019, and December 31, 2023, were submitted to the Municipality with a letter dated December 16, 2024 and numbered 2024/7299.
- Pursuant to the letter received from Kahramanmaraş Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Kahramanmaraş Province between January 1, 2022, and September 31, 2024, were submitted to the Municipality with an official letter dated December 16, 2024 and numbered 2024/7303.
- Pursuant to the letter received from Balıkesir Metropolitan Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Balıkesir Province between January 1, 2020, and October 31, 2024, were submitted to the Municipality with a letter dated December 16, 2024 and numbered 2024/7302.
- Pursuant to the letter received from Gönen Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Gönen Province between January 1, 2024, and October 31, 2023, were submitted to the Municipality with a letter dated December 16, 2024 and numbered 2024/7301.
- Pursuant to the letter received from Eğirdir Municipality, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Eğirdir Province between January 1, 2024, and October 31, 2024, were submitted to the Municipality with an official letter dated December 16, 2024 and numbered 2024/7300.

Activities of the Association

- Our Association's proposal for the 2025 transaction coefficient increase rate was sent to the Turkish Medical Association with our Association's letter dated December 18, 2024 and numbered 2024/7375.
- Our request for enabling the establishment of pension mutual funds that can invest in foreign assets was submitted to the CMB and, for information purposes, to the CMB and the EGM with our letter dated December 20, 2024, numbered 2024/7467.
- Evaluations of our Association and representatives of the sector regarding the Common Data Model (CDM), Claim Cause Transfers, and the requirement to enter the driver's Turkish ID number were communicated to SBM in an official letter dated December 20, 2024, and numbered 2024/7441.
- Pursuant to the letter received from the Presidency of the Court of Accounts of the Republic of Türkiye, the account statements obtained from insurance companies regarding fire insurance policies issued within the territory of Istanbul Province between January 1, 2024, and July 1, 2024, were submitted to the Presidency with a letter dated December 20, 2024, and numbered 2024/7455.
- Our letter dated December 24, 2024, numbered 2024/7520, regarding the submission of fire insurance tax returns to the KEP (Registered Electronic Mail) addresses of municipalities within the scope of the Municipal Revenue Law No. 2464, has been forwarded to the Ministry of Interior.

4. JOINT STUDIES AND MEETINGS WITH PUBLIC INSTITUTIONS AND ORGANIZATIONS

4.1. Insurance and Private Pension Regulation and Supervision Authority / Ministry of Treasury and Finance

- On January 8, 2024, with the participation of representatives and consultants of our Association and representatives of SEDDK, we participated in the evaluation meeting regarding the amendments to the Insurance Law regarding the Guarantee Account and the financial liability of insurance companies.
- On January 9, 2024, an introductory meeting was held physically at the Association with the participation of SEDDK, TSB and Sector Executives, consisting of a total of four sessions.
- On January 9, 2024, "SEDDK and Life Pension Sector Introductory Meeting" was held at our Association with the participation of SEDDK Senior Management, representatives of our Association and General Managers of Life Pension Companies.
- A virtual meeting was held on January 11, 2024 with the participation of the representatives of SEDDK and our Association in order to exchange views on issues related to reporting to the public and the institution within the scope of the Internal Systems Legislation and to improve the processes.
- On January 12, 2024, a meeting was held with SEDDK regarding Building Completion Insurance and Building Supervision Insurance.
- On January 16, 2024, a meeting on "Separate Indication of Fire Insurance Premiums in Policies and Data Transfer to SBM via a Common Data Model" was held within the SEDDK with the participation of representatives of our Association.
- On January 18, 2024, an online meeting on Building Completion Insurance was held with the participation of representatives from SEDDK, the Ministry of Environment and Urbanization and our Association.
- On January 18, 2024, a meeting was held at SEDDK with the participation of SEDDK Senior Management and representatives of our Association to evaluate the work on the Long-Term Care Insurance product.
- On January 19, 2024, the Association participated in a meeting on the Insurance Law held at the SEDDK with the participation of academic advisors of our Association.

- On January 29, 2024, the General Secretariat paid a courtesy visit to the Presidency of the Social Security Institution.
- On January 30, 2024, a physical meeting was held with the participation of representatives of TSB, SBM, Accident Committee and Claims Committee at the Ministry of Transportation within the scope of "Vehicle Mileage Information and Gross Defective information subject to Windshield Damages".
- On January 30, 2024, a meeting was held with the participation of the SEDDK and sector representatives on the consideration of investments in IT research and development, bancassurance and other distribution channel agreements in capital adequacy by applying inflation accounting.
- On January 31, 2024 and February 2, 2024, meetings were held at SEDDK with the participation of SEDDK senior management and representatives of our Association regarding the "Long Term Care Insurance" product.
- On February 1, 2024, a meeting on "Foreign Health Insurance" was held on-site with the participation of representatives from SEDDK and our Association.
- On February 1, 2024, a meeting was held with the representatives of SEDDK regarding the impact of the Compulsory Earthquake Insurance Tariff change on voluntary earthquake coverage.
- On February 8, 2024, a meeting was held at SEDDK with the participation of the representatives of SEDDK and our Association regarding Compulsory-Involuntary Earthquake Insurance.
- On February 9, 2024, "Elderly Care Insurance Studies Meeting" was held digitally with the participation of representatives from the Ministry of Labor, Ministry of Family and Social Policies, SEDDK senior management, the sector and our Association.
- The Chairman, Vice Chairman and Rapporteur of the Subrogation Committee and the Director of SBM held a meeting on February 19, 2024 in order to enable the company to receive the lists of subrogation claims submitted by our companies through SBM in Excel format.
- On February 20, 2024, a meeting was held with the participation of the representatives of SEDDK, EGM (Pension Monitoring Center) and our Association to evaluate the topics on the agenda.
- A digital meeting was held on February 21, 2024 with the participation of the representatives of SEDDK and our Association in order to exchange views on the issues regarding the reporting to be made to the public and the institution within the scope of the Internal Systems Legislation and to analyze the data of the 4th quarter of 2023.
- On February 23, 2023, a meeting on Building Inspection Liability Insurance was held with the participation of representatives from the Ministry of Environment, Urbanization and Climate Change, SEDDK and our Association.
- An online meeting was held on February 26, 2024 with the participation of SEDDK, TSB and sector representatives within the scope of Traffic Tariff Revision Studies and Narrowing the High-Risk Insured Pool Scope.
- On March 5, 2024, a virtual meeting on "Fire Insurance Tax" was held with the participation of SEDDK, SBM, TSB and sector representatives.
- On March 25, 2024, a meeting on Building Completion Insurance was held with the participation of representatives of SEDDK and our Association.
- Representatives of SEDDK and the Association held an online meeting on Business Continuity Plans on March 29, 2024.
- On April 2, 2024, an online meeting was held with the participation of SEDDK, Fire Committee Members and our Association to evaluate the Draft Law No. 6305 on Amendments to the Catastrophe Insurance Law and Certain Laws.
- On April 2, 2024, a meeting on "Fire Insurance Tax" was held digitally with the participation of representatives of SEDDK, SBM and the Association.
- On 16 April 2024, an online meeting on "Energy Efficiency Insurance" was held with the participation of representatives of the Ministry of Energy and Natural Affairs, SEDDK and our Association.
- On April 22, 2024, the relevant technical committee and representatives of our Association participated in the meeting on the "Loss of Value Appraisal Appointment Module" held at SEDDK with the participation of the Insurance Appraisers Executive Committee and SBM representatives.
- An online meeting on the draft regulation on equivalent spare parts certification was held on April 25, 2024 with the participation of the Head of the Automotive Department of the Ministry of Sector and Technology, the Head of the Relevant Department of SEDDK and representatives of the Association.
- An online meeting was held on April 30, 2024 with the participation of representatives of SEDDK, Information Technologies Authority and our Association on the compliance of the guarantee structure in the reference access/interconnection offers in Surety Insurance.
- The "Earthquake Preparedness Workshop" planned in collaboration with the Disaster and Emergency Management Authority (AFAD) was held on May 8, 2024, at the Association with the participation of sector representatives.

Activities of the Association

- On May 20, 2024, an online meeting was held with the participation of representatives of SEDDK, University Hospitals and our Association on the inclusion of university hospitals in the scope of complementary health insurance.
- On May 27, 2024, a meeting on "Studies on the Preparation of Mutual Funded Insurance Legislation" was held at SEDDK with the participation of representatives of SEDDK and our Association and members of the Mutual Funded Insurance Working Group.
- On May 28, 2024, a meeting was held at SEDDK with the participation of Mr. Davut Menteş, President of SEDDK, Mr. Ahmet Nedim Erdem, President of SEİK, and representatives of our Association on the subject of the Value Loss Appraiser Appointment System and the Sequential Appointment of Traffic Insurance Appraisers.
- On May 29, 2024, the members of the Non-Life Actuarial Committee, along with representatives from SEDDK and our Association, held the "Traffic Branch Final Loss Ratio and Profit/Loss Forecast Meeting" in a virtual environment.
- An online meeting was held on May 30, 2024, with the participation of representatives from the Ministry of Energy and Natural Resources, SEDDK, the Energy Efficiency and Management Association, and our Association to discuss the insurance of energy efficiency projects.
- An online meeting was held on May 30, 2024, with the participation of the Ministry of Health, SBM, our Association, and representatives of the sector on the integration between public hospitals and SBM for foreign health insurance.
- An online meeting was held on June 8, 2024, with the participation of SEDDK, SEİK, SBM, TSB, and representatives from the sector as part of the appointment of appraisers.
- On June 11, 2024, with the participation of the members of the Legal Committee Working Group, a meeting was held with the SEDDK to evaluate the amendments to be made to Articles 1-10 of the Insurance Law.
- On June 12, 2024, a representative of the Liability Insurance Analysis and Research Committee participated in the Workshop on Response Planning in Marine Pollution Incidents organized by the Ministry of Environment, Urbanization and Climate Change.
- On June 25, 2024, a courtesy visit was paid to the Minister of Health, Prof. Dr. Kemal Memişoğlu.
- On July 4, 2024, a meeting was held with the participation of representatives of SEDDK, members of the Legal Committee Working Group and representatives of our Association within the framework of the legislative work on the Insurance Law No. 5684.
- On July 4, 2024, a meeting was held with the participation of the representatives of SEDDK and our Association in order to make a general assessment of TFRS 17 first quarter reports and studies and to discuss the studies on the uniform chart of accounts.
- On July 4, 2024, the Life and Pension Management Board and General Secretariat visited the president of SEDDK to discuss the topics on the agenda.
- On July 5, 2024, a virtual meeting was held with Willis Towers Watson and the participants of our Association and SEDDK within the scope of Capital Adequacy studies carried out in line with Solvency II and TFRS 17.
- On July 5, 2024, a meeting on "Comparable Performance Reports within the Scope of Internal Systems" was held at our Association with the participation of representatives of SEDDK and our Association.
- On July 12, 2024, a meeting on "Comparable Performance Reports within the Scope of Internal Systems" was held at SEDDK with the participation of representatives of SEDDK and our Association.
- We attended the meeting held on August 21, 2024, by the Working Group agreed to be established for the purpose of evaluating the topics presented during the visit to Mr. Kemal Memişoğlu, Minister of Health, on July 25, 2024.
- On July 19, 2024, a meeting was held with the participation of SEDDK, TCIP, SBM and sector representatives on the transition process for Compulsory Catastrophe Insurance.
- An online meeting was held on August 1, 2024, with the participation of SEDDK, SBM, TSB, and representatives of the sector regarding the retrospective calculation of rate band for motor third party liability insurance.
- On August 6, 2024, a meeting on "TFRS 17 Agendas" was held digitally with the participation of representatives of SEDDK and our Association.

- On September 6, 2024, a meeting was held with the representatives of SEDDK and our Association on "Inflation Accounting Application".
- Within the scope of changing the distribution practices of the High Risk Insured Pool, an online meeting was held on August 8, 2024, with the participation of SEDDK, Turkish Motor Vehicle Office, and TSB.
- On August 19, 2024, a workshop was organized with the participation of SEDDK, EGM and sector executives to evaluate model proposals for the Supplementary Pension System.
- On August 22, 2024, an online meeting was held with the participation of SEDDK, TSB and sector representatives to discuss the Draft General Conditions of Surety Insurance.
- On September 3, 2024, a meeting was held at the Association with SEDDK officials and company representatives to assess the current status of IFRS 17 activities and to evaluate the maturity of reporting to SEDDK.
- An in-person meeting was held on September 12, 2024, at the SBM with the participation of representatives from the Ministry of Transportation and Infrastructure of the Republic of Türkiye, the Ministry, SBM, and TSB.
- On September 16, 2024, a physically attended meeting was held with the participation of SEDDK officials, company representatives, and representatives of our Association on the subject of "Internal Systems Regulation in the Insurance and Private Pension Industries / Disclosures to the Public."
- On October 15, 2024, with the participation of the members of the Legal Committee Working Group, a meeting was held with the SEDDK to evaluate the amendments to be made to Article 14 of the Insurance Law.
- On October 21, 2024, representatives of the relevant committee participated in the meeting held at SEDDK regarding the Supplementary Pension System.
- On October 31, 2024, a meeting was held at our Association with the participation of the Deputy Chairman of the SEDDK, the Head of the Sectoral Risks Department, and the Assistant General Managers of Financial Affairs of our Association and publicly traded companies to discuss issues related to the TFRS 17 Transition Process, Inflation Accounting and reporting to the CMB.
- On November 1, 2024, a preliminary meeting was held online with the representatives of the Health Committee prior to the meeting with SEDDK on the Draft Regulation on Private Health Insurance.
- On November 4, 2024, a meeting on the Draft Regulation on Private Health Insurance was held with the participation of representatives of SEDDK, the sector and our Association.
- On November 5, 2024, a face-to-face meeting was held with the participation of representatives of SEDDK and our Association regarding insurance support within the scope of financing to be provided to energy efficiency projects.
- On November 6, 2024, a face-to-face meeting was held in the meeting room of our Association regarding insurance support within the scope of financing to be provided to energy efficiency projects with the participation of the Ministry of Energy and Natural Resources, EYODER, SEDDK, Committee members and representatives of our Association.
- On November 20, 2024, we participated in the meeting held with our Personal Data Protection Consultants and technical unit for the project of making transition transactions in Health Insurances through SBM.
- An online meeting was held on November 26, 2024 with the participation of SEDDK, Insurance Appraisers Executive Committee, TSB, SBM and sector representatives regarding the appointment of Sequential Appraisers.
- On December 6, 2024, DASK, our Association, and representatives of the Fire Committee held a meeting on Compulsory Disaster Insurance and Voluntary Earthquake Coverage.
- On December 12, 2024, a meeting was held with SEGEM and Fire Committee on technical staff trainings.
- On December 12, 2024, a digital meeting was held with the Deputy Chairman of the SEDDK, the Head of the Sectoral Risks Department, our Association, the Assistant General Managers of Financial Affairs of our publicly traded companies and representatives of independent audit firms to discuss the TFRS 17 Transition Process, the processes regarding independent audit reports and other sector requests.
- An online meeting was held on December 13, 2024 with the participation of SEDDK, TSB, SBM and sector representatives regarding the change of rate band and change of cancellation procedure within the scope of the Constitutional Court's annulment decision.

Activities of the Association

- On December 17, 2024, an online meeting of the Complementary Health Insurance University Hospitals Working Group was held.
- On December 19, 2024, representatives of the Health Committee of our Association participated in the Medical Practice Database Advisory Board meeting organized by the Turkish Medical Association.
- On December 19, 2024, the "Meeting on the Legislative Analysis Study on Mutual Fund Insurances" was held at the SEDDK with the participation of the representatives of the SEDDK, our Association and the members of the working group.
- On January 18, 2024, a visit was made to the General Directorate of Türkiye Sigorta A.Ş. regarding the problems and solution proposals before the Insurance Arbitration Commission.
- On January 23, 2024, the working group meeting on the revision of the Best Practices Guide within the framework of KVKK (Law on the Protection of Personal Data) was attended.
- On January 29, 2024, a meeting on the Long Term Care Insurance product was held at the Dutch Consulate with the participation of representatives of the Dutch Attaché, the Ministry of Health and our Association.

4.2. Studies and Meetings with Other Institutions

- On January 5, 2024, with the participation of the members of the Finance Accounting Committee, independent audit companies and representatives of our Association, the "Meeting on the Amendment to the Law on BITT Exemption dated December 27, 2023" was held digitally.
- On January 8, 2024, the Suspicious Transaction Working Group meeting was attended.
- On January 12, 2024, Quick Sigorta A.Ş. was visited to evaluate the problems experienced by the Insurance Arbitration Commission and to propose solutions.
- On January 12, 2024, online participation was made in the meeting organized by the EGM on "End-to-End Tests, Actions to be Taken and General Evaluation" regarding the Assignment.
- On January 16, 2024, the Insurance Agents Congress was attended.
- On January 16, 2024, a meeting was held with the participation of SBM and Legal Committee working group representatives on the Circular on Registration of Insurance Data in the General Database.
- An online meeting was held with the members of the Accident Committee on January 16, 2024 within the scope of Traffic Tariff Revision Studies and Narrowing the High-Risk Insured Pool Scope.
- An online meeting was held on January 16, 2024, with the participation of SBM and TSB representatives regarding the new structure established within the SBM infrastructure for the preparation of the motor own damage insurance value list on the website.
- On January 17, 2024, another meeting was held on the same subject with the participation of SBM and Legal Committee working group representatives.
- On Tuesday, January 30, 2024, a meeting was held with the working group members determined by the MASAK Committee on the revision of the MASAK training.
- On January 30, 2024, the Secretariat General paid visits to the Public Oversight Authority and the Presidency of the Tax Audit Board and the following agenda items were discussed:
 - Exemption from Stamp Duty for immovable property collateral taken under Surety Insurance and Building Completion Insurance
 - Despite the exemption from fees for real estate collateral and contracts related to credit transactions by banks, insurance companies are not exempt from fees (such as mortgage fees) for real estate collateral related to building completion insurance.
- On February 6, 2024, a meeting was held to evaluate the work on the Insurance Law.
- On February 7, 2024, the Working Group Meeting on the Preparation of Legislation on Mutual Funded Insurance was held digitally with the participation of the members of the Working Group and representatives of our Association.
- On February 7, 2024, an evaluation meeting was held with representatives of the Life Pension Strategy Committee to formulate our sector proposal on the Complementary Pension System.
- On February 7, 2024, the Non-Life Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On February 7, 2024, the Life Pension Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.

- On February 8, 2024, the Personal Accident Insurance General Terms and Conditions Revision Working Group Meeting was held digitally with the participation of working group members and representatives of our Association.
- On February 8, 2024, our Association participated in the "Capital Markets Congress Content Committee" meeting organized by Turkish Capital Markets Association.
- The first meeting of the Surety and Building Completion Insurance Working Group was held online on February 8, 2024 and evaluations were made within the scope of the general conditions.
- On February 8, 2024, the first meeting of the Financial Sector Development Working Group was held online with the participation of representatives from the Association of Financial Institutions, the Banks Association of Türkiye, the Central Bank of the Republic of Türkiye, the Insurance and Private Pension Regulatory and Supervisory Authority, other relevant public institutions and our Association. In 2024, it is aimed to create a "Sustainable/Green Finance Strategy and Action Plan" for our country and the activities carried out by our Association on green transformation and sustainability were conveyed.
- On February 9, 2024, an evaluation meeting regarding the IUMI Asia Forum was held with the participation of representatives of Türk P&I Sigorta A.Ş. and our Association.
- A meeting was held on February 9, 2024, at the Association with the participation of SEİK, TSB, and representatives of the sector in order to determine the Fire Survey Report Format.
- On February 12, 2024, the "Working Group Meeting on the Preparation of the Legislation on Mutual Fund Insurance" was held digitally with the participation of the members of the working group and representatives of our Association.
- On February 13, 2024, at the meeting held with the Insurance Arbitration Commission, presentations and evaluations were made on the problems experienced before the commission.
- On 14 February 2024, the meeting on "Investigating the needs and shortcomings regarding the financing of the treatment processes and rehabilitation programs of the victims of traffic accidents" held within the scope of the "2024-2027 Road Safety Action Plan Post Accident Intervention Specialized Committee" held at the Social Security Institution was attended.
- On February 14, 2024, online participation was made in the meeting organized by the EGM on "End-to-End Tests, Actions to be Taken and General Evaluation" regarding the Assignment.
- On February 15, 2024, the first meeting of the Trade Receivables Insurance Working Group was held online to determine the actions planned for the development of Trade Receivables Insurance.
- On February 19, 2024, a meeting was held at the headquarters of our Association with the participation of Munich RE and representatives of our Association to evaluate the general situation in the reinsurance markets.
- A meeting was held at SBM on February 20, 2024 with the participation of representatives of TSB and SBM for the purpose of evaluation and discussion regarding the data we requested.
- An online meeting was held on February 21, 2024 with the participation of TSB and SBM officials within the scope of the Motor Own Damage Insurance Value List WEB service activities.
- On 22 February 2024, a meeting was held with the members of the Legal Committee within the scope of the revision of the Insurance Law.
- On February 27, 2024, the Secretary General attended the Earthquake and Compulsory Earthquake Insurance New Tariff and Instruction Communiqué Seminar organized by the Istanbul Chamber of Commerce. Özgür Obalı participated as a speaker.
- On February 29, 2024, a digital meeting was held with SCOR Re officials to obtain information on Building Inspection Insurance.
- On February 29, 2024, the Work Meeting on General Conditions of Personal Accident Insurance was held at our Association with representatives of the sector and our Association.
- On March 5, 2024, a presentation on earthquake modeling was made by T-RUPT at our Association.
- On March 5, 2024, the "GEV Instant Data Submission" evaluation meeting was held digitally with the participation of sector representatives.

Activities of the Association

- On March 6, 2024, "Life Pension Capital Adequacy Working Group Meeting" was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On March 8, 2024, an evaluation meeting was held with representatives of the Life Pension Strategy Committee to formulate our sector proposal on the Supplementary Pension System.
- On March 13, 2024, an evaluation meeting was held with representatives of the Private Pension Fund Technical Analysis and Research Committee regarding "GEV Real-Time Data Transmission."
- On March 13, 2024, a meeting was held with the management of Istanbul Chamber of Sector by the members of the Board of Directors of our Association.
- On March 15, 2024, a digital meeting was held with representatives of the Pension Investment Funds Analysis and Research Committee to develop our recommendations regarding the "Fund Performance Evaluation System."
- On March 19, 2024, we participated in the Ordinary Election General Assembly of the Turkish Insurance Institute Foundation for 2024.
- On March 19, 2024, the Non-Life Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On March 20, 2024, the Life Pension Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- Within the scope of the Insurance Intermediaries' Bidding Platform, a digital meeting was held on March 20, 2024, with the participation of TSB, SBM, and sector representatives.
- On March 25, 2024, participation was made in the Final Meeting on General Conditions of Theft Insurance.
- On March 25, 2024, online participation was made in the general information meeting within the scope of the EGM Assignment project. (13th meeting)
- On March 25, 2024, with the participation of representatives of SBM and our Association, the "Meeting Regarding the Errors Received While Uploading Statistical Reports to the Association Website" was held digitally.
- On March 25, 2024, the "AZMM 2023-Ç3 Working Group Meeting on the Calculation of Traffic Branch Loss Ratio" was held digitally with the participation of Non-Life Actuarial Committee members and representatives of our Association.
- On March 26, 2024, a visit was made to the Forensic Medicine Institution.
- On March 26, 2024, an interim meeting was held with the participation of the members of the PDP Committee to evaluate the amendments made to the PDP Legislation.
- On March 26, 2024, a meeting was held with the MASAK Agency Training Document Revision Working Group.
- On March 27, 2024, we participated in the Wednesday Seminars event organized by the Personal Data Protection Authority.
- On March 28, 2024, an online meeting was held with the participation of representatives from the Business World and Sustainable Development Association (SKD Türkiye) and our Association to organize a webinar to raise awareness about ESG in the sector.
- On March 28, 2024, the Internal Systems Working Group Meeting was held physically with the participation of SEDDK officials, company representatives and representatives of our Association.
- On March 28, 2024, an evaluation meeting was held with representatives of the Private Pension Fund Technical Analysis and Research Committee regarding "GEV Real-Time Data Transmission."
- A meeting was held on March 29, 2024 with the participation of TSB and sector representatives regarding the draft General Conditions for Theft Insurance.
- On April 1, 2024, our Association participated in the "Content Committee meeting of the Capital Markets Congress" organized by the Turkish Capital Markets Association.
- On April 2, 2024, an evaluation meeting regarding the "Fund Performance Evaluation System" model proposal shared by the EGM was held digitally with the participation of EGM representatives and members of the Pension Investment Funds Analysis and Research Committee.

- Participation was made in the evaluation meetings for the complaint management screen to be held on April 2, 2024, and April 5, 2024, on our Association's website.
- An online meeting was held on April 3, 2024, with the participation of SBM and TSB teams regarding the definition of the fields for mileage information and multiple-single driver and 5 driver information on motor vehicle liability insurance policies.
- On April 5, 2024, an evaluation meeting was held with the PDP Committee members for the PDP Workshop.
- On April 5, 2024, a meeting was held digitally in order to formulate the sector's opinion on the "Fund Performance Evaluation System" proposals submitted to our Association by EGM.
- An online meeting was held on April 5, 2024, with the participation of TSB and representatives of the sector regarding the draft General Conditions for Theft Insurance and Glass Breakage Insurance.
- On April 05, 2024, participation was made in the Final Meeting on General Conditions of Theft Insurance and Glass Breakage Insurance.
- A preparatory meeting for the Personal Data Protection Workshop was held on April 15, 2024.
- On April 16, 2024, the Non-Life Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On April 17, 2024, "Life Pension Capital Adequacy Working Group Meeting" was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On April 18, 2024, an evaluation meeting was held with our Association's consultants within the scope of the legislative amendments to the Highway Traffic Law.
- On April 19, 2024, participation was made in the vision meeting organized by Türkiye Health Platform (TÜSAP) under the main heading of Health Financing with the agenda of "Future Vision and Sustainability in Health Insurance."
- On April 24, 2024, we participated in the Panel on Amendments to the Personal Data Protection Law No. 6698 organized by the Personal Data Protection Authority.
- On April 25, 2024, participation was made in the Final Meeting of the General Conditions of Personal Accident Insurance.
- On April 25, 2024, a Working Meeting on the Revision of the General Conditions of Personal Accident Insurance was held digitally with the participation of representatives of the sector and our Association together with the Academic Board.
- On April 25, 2024, a digital meeting was held with the participation of representatives of the Life Pension Strategy Committee in order to finalize the presentation prepared for submission to senior management regarding the Supplementary Pension System model proposal.
- On 30.04.2024, we participated online in the evaluation meeting regarding the application processes after the publication of the Partial Payment Regulation organized by the EGM.
- On April 30, 2024, a preparatory meeting was held with the PDP Committee working group for the PDP Workshop.
- On April 30, 2024, a face-to-face meeting was held between the representatives of the Insurance and Reinsurance Brokers Association and our Association to discuss the current state and future of the reinsurance markets, risk management strategies and new products.
- On May 3, 2024, a meeting was held at the Traffic Directorate of the General Directorate of Security on the regulations of Article 94 of the Highways Traffic Law.
- On May 3, 2024, the evaluation meeting held at the General Directorate of Geographic Information Systems of the Ministry of Environment and Urbanization was attended.
- Meetings were held on May 6, 2024, May 7, 2024 and May 10, 2024 with the participation of the working group and consultants in preparation for the TSB - PDPL Workshop to be held on May 11, 2024.
- On May 7, 2024, the Non-Life Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.

Activities of the Association

- On May 8, 2024, an evaluation meeting was held with the participation of representatives from the CPS Technical Analysis and Research Committee, the Pension Investment Funds Committee, and the Life Pension Strategy Committee regarding the preparations made by the Supplementary Pension Insurance working groups.
- On May 9, 2024, an evaluation meeting was held with representatives of the Life Pension Strategy Committee regarding the CPS model proposal.
- An online meeting was held on May 9, 2024, with the participation of TSB, SBM, and representatives of the sector regarding data transmission in the voluntary financial liability insurance branch, vehicle inquiries made through the Turkey Notaries Union, and the Insurance Intermediaries' Bidding Platform.
- An online meeting was held on May 9, 2024 with the participation of Indicata and the Association representatives regarding the second-hand preparation report of the Motor Own Damage Insurance Value List.
- On May 9, 2024, with the participation of the members of the Non-Life Actuarial Committee and representatives of our Association, the Traffic Branch Final Loss Ratio and Profit and Loss Estimation Study Meeting was held digitally.
- An online meeting was held on May 10, 2024, with the participation of the Receivables and Surety Insurance Working Group on the development and dissemination of financial insurance, the Turkish Insurance Institute (TSEV) and representatives of our Association.
- On May 13, 2024, with the participation of representatives of the sector and our Association, the Meeting on Determining the Roadmap for Individual Credit Linked Insurance Products was held digitally.
- On May 14, 2024, the TSB Website Business Plan Meeting was held digitally with the participation of representatives of SBM and our Association.
- On May 15, 2024, the Life Pension Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On May 16, 2024, with the participation of the members of the Non-Life Actuarial Committee and representatives of our Association, the Traffic Branch Final Loss Ratio and Profit and Loss Estimation Study Meeting was held digitally.
- On May 23, 2024, a Sustainability Webinar was held in collaboration with the Business World and Sustainability Development Association (SKD Türkiye) and our Association.
- On May 23, 2024, an evaluation meeting was held with the participation of the members of the Accident and Legal Investigation Research Committee of our Association within the scope of the legislative work carried out by the General Directorate of Security regarding the Highway Traffic Law.
- On May 29, 2024, participation was made in the 2nd Final Meeting of the Revision of the General Conditions of Personal Accident Insurance.
- On May 29, 2024, the Personal Accident Insurance General Conditions Working Meeting was held digitally with the participation of representatives of the Academic Board, the sector and our Association.
- On May 29, 2024, with the participation of representatives of SBM and our Association, a meeting regarding the errors on the Announcements Page of the Association's Website was held digitally.
- On May 30, 2024, an online meeting was held with the participation of representatives from the Association and SBM on the topic of Website Deployment Items.
- An online meeting was held on May 30, 2024 with the participation of the representatives of the Association and SBM regarding the deployment items of the Association website.
- A meeting was held on May 30, 2024 at 14.30 with the sub-working group consisting of representatives of the Claims Committee regarding the Draft General Conditions for Glass Breakage.
- A meeting was held on May 31, 2024 at 15.30 with the members of the sub-working group consisting of representatives of the Claims Committee regarding the uniform survey report in the fire branch.
- A review meeting regarding the Partial Payment application was held digitally on May 31, 2024, with the participation of representatives from the Private Pension System Technical Analysis and Research Committee.
- On May 31, 2024, a Road Traffic Law Legislation Evaluation Meeting was held with the participation of members of the Legal Committee and legal advisors.

- On June 4, 2024, a meeting on the activities of the Society of Actuaries was held at our Association with the participation of the representatives of the Society of Actuaries and our Association.
- An online meeting was held on June 8, 2024 with the participation of SBM, TSB and sector representatives within the scope of retrospective rate band calculation studies in Motor Third Party Liability Insurance.
- Within the scope of CDM studies, an online meeting was held on June 9, 2024 with the participation of SBM and TSB representatives regarding the Earthquake and Flood transfers transferred to SBM systems.
- On June 11, 2024, a meeting was held with the participation of representatives of SEDDK, members of the Legal Committee Working Group and representatives of the Association within the framework of the legislative work on the Insurance Law No. 5684.
- On June 11, 2024, online participation was provided to the information meeting on the evaluation processes of the requests received from banks regarding the assignment application organized by the EGM.
- On June 12, 2024, a digital meeting was held with the representatives of the PPS Technical Committee to evaluate the collection processes related to CPS.
- An online meeting was held on June 25, 2024 with the participation of representatives of the sector, TSB and SBM regarding the Sequential Adjuster Appointment.
- An online meeting was held on June 26, 2024 with the participation of representatives from the sector, TSB and SBM on IMM Transfer of Member Companies without Land Vehicles Liability License and Policies Issued through Leasing.
- On June 28, 2024, a meeting was held with the members of the Legal Committee Working Group within the scope of the legislative work on the Insurance Law No. 5684.
- On June 28, 2024, an evaluation meeting was held with the participation of representatives of the PPS Technical I.A. Committee, Pension Mutual Funds Committee and Life Pension Strategy Committee regarding our Complementary Pension System (CPS) proposals.
- On July 1, 2024, an online meeting was held with the participation of TSB, SEİK, SBM and sector representatives regarding the appointment of loss adjusters in Motor Third Party Liability Insurance.
- Two online meetings were held on July 3, 2024 with the participation of TSB, SBM and sector representatives regarding the issues to be requested from the Notaries Association of Türkiye.
- On July 3, 2024, a meeting was held with the Legal Committee Working Group within the scope of the legislative work on the Insurance Law.
- On July 4, 2024, a meeting was held with the participation of representatives of the Union of Notaries of Türkiye, the General Directorate of Security and our Association within the scope of the legislative work on the Highway Traffic Law.
- An online meeting was held on July 4, 2024 with the participation of TSB, TNB, SBM and sector representatives regarding the data shared and requested to be shared by the Union of Notaries of Türkiye.
- On July 5, 2024, we participated in a meeting held in Ankara by the Turkish Bar Association's Commission on Combating Intermediaries and Trackers on combating illegal claims consulting companies.
- On July 9, 2024, with the participation of the members of the Mutual Fund Insurance Working Group and representatives of our Association, a meeting on the Preparation of Mutual Fund Insurance Legislation was held digitally.
- On July 10, 2024, a meeting was held within the scope of the revision of the Insurance PDPL Good Practices Guidelines.
- Within the scope of determining the premiums transferred to SSI, an online meeting was held on July 10, 2024 with the participation of SBM, TSB and sector representatives regarding the report prepared by SBM.
- SBM held an online meeting on July 11, 2024 with the participation of SBM, TSB and sector representatives on the transition from cockpit systems to business intelligence dashboards.

Activities of the Association

- On July 11, 2024, a meeting on Life Risk within the scope of Solvency II Capital Adequacy Model studies was held with the participation of Willis Tower Watson, our Association and sector representatives.
- On July 11, 2024, a meeting was held with the Insurance and Reinsurance Brokers Association.
- On July 18, 2024, the Final Meeting of the General Conditions for Glass Breakage was attended.
- On July 18, 2024, a meeting was held as part of the revision of the Insurance Personal Data Protection Law Best Practices Guide.
- An online meeting was held on July 18, 2024 with the participation of academicians, Accident and Claim Committees and representatives of our Association within the scope of the draft General Conditions for Glass Breakage Insurance.
- An online meeting was held on July 23, 2024, with the participation of representatives from SBM and our Association regarding vehicles towed to impound lots.
- On July 24, 2024, a meeting was held with the working group as part of the revision of the Best Practices Guidelines.
- An online meeting was held on July 25, 2024, with the participation of representatives from SBM, SEİK, the sector, and our Association in order to prevent vehicle information discrepancies on policies related to appraiser reports.
- Within the scope of Compulsory Catastrophe Insurance, a face-to-face meeting was held on July 29, 2024 at TCIP with the participation of TCIP, SBM, TSB and sector representatives.
- On July 29, 2024, a hybrid meeting was held at our Association with the participation of the General Managers of our Life Pension Companies, the EGM and the senior management of our companies to evaluate the model proposal of our Association regarding the Supplementary Pension System.
- Within the scope of Compulsory Catastrophe Insurance, a face-to-face meeting was held on July 29, 2024 with the participation of TCIP, SBM, TSB and sector representatives.
- Representatives of our Association participated in the "Green Transformation and Border Carbon Regulatory Mechanism Evaluation Report Presentation Meeting" organized by the Banks Association of Türkiye on July 30, 2024.
- On July 31, 2024, an online meeting was held with the participation of the Non-Life Reinsurance Committee Working Group, SBM and our Association representatives regarding the transfer of reinsurance data to SBM within the scope of Common Data Model (CDM).
- On July 31, 2024, online participation was provided in the information meeting organized by the EGM regarding the development of the 4-fund selection for the Transfer of Receivables.
- On August 2, 2024, we served as a guest lecturer on "Disasters and Insurance" as part of the course "Current Issues in Public Law: Disasters and Law" at Özyeğin University.
- A meeting on the Draft Regulation on Private Health Insurance was held on August 6, 2024 with the participation of representatives of SEDDK, the Sector and our Association.
- An online meeting was held on August 6, 2024, with the participation of representatives from the Ministry of Health and the Turkish Statistical Institute (TSB) regarding the transfer of Ministry of Health data to the SBM.
- An online meeting was held on August 6, 2024 with the participation of SBM, TSB and sector representatives within the scope of retrospective rate band calculation studies in Motor Third Party Liability Insurance.
- On August 6, 2024, a meeting was held digitally with the participation of representatives from KPMG and our Association to discuss the taxation of investment fund insurance and the minimum corporate tax.
- On August 9, 2024, a meeting regarding earthquake and flood data transferred to SBM via Common Data Model (CDM) was held digitally with the participation of representatives from SBM and our Association.

- The Meeting on Calculating the Reserve Deficit of the Sector in the Traffic Branch was held digitally on August 13, 2024, with the participation of representatives from the sector and our Association.
- An online meeting was held on August 16, 2024 with the participation of representatives of the TSB and Arbitration regarding the work completed to make arbitration statistics available to TSB users.
- Within the scope of the sequential loss adjuster assignment system, it was decided to establish workflow processes within the framework of the meetings held with the participation of SEDDK-SEIK-SBM and Company Representatives, and an online meeting was held on August 16, 2024 with the participation of TSB, SBM and Extended Claims Committee members on how the process will be carried out within the framework of this decision.
- On August 22, 2024, a meeting was held with the working group as part of the revision of the Personal Data Protection Best Practices Guidelines.
- On August 23, 2024, a meeting was held with representatives of the Health and Insurance Managers Association (SASDER) and the President of the Association Mr. Uğur Gülen and General Secretariat officials.
- In accordance with the decision taken after the CPS Workshop on August 26, 2024, an online meeting was held with the “CPS Fund Structure” working group formed by representatives of SEDDK and the Pension Investment Funds Committee.
- On August 27, 2024, a meeting was held digitally with the participation of representatives of SEDDK, EGM and the Legal Committee in order to evaluate the legal aspects of the integration of the time and savings of employees in the current AES into CPS.
- On August 27, 2024, a meeting was held digitally with the participation of representatives of SEDDK, EGM and Legal Committee to evaluate the proposals regarding the CPS collection structure.
- On August 27, 2024, a working group meeting on the transition to the Supplementary Pension System was held with the participation of our Association's Legal Advisors.
- On August 27, 2024, a working group meeting on the transition to the Supplementary Pension System was held with the participation of the Legal Advisors of the Association.
- On August 28, 2024, a visit was made to the Revenue Administration Presidency on behalf of our Association, and an exchange of views was held on the expenses and deductions to be made from insured persons in Investment Fund Insurance and on Article 1502 of the Turkish Commercial Code.
- Meetings were held on August 28, 2024, and August 29, 2024, as part of the revision work on the Personal Data Protection Law Best Practices Guide.
- Within the scope of the amendment of the distribution practices of the High Risk Insured Pool, an online meeting was held on September 2, 2024, with the participation of the Accident Committee and TSB representatives.
- On September 3, 2024, a digital meeting was held with the participation of the representatives of SEDDK, EGM and Legal Committee to evaluate the proposals regarding the CPS fund structure.
- On September 4, 2024, a meeting was held digitally with the participation of the representatives of SEDDK, EGM and Legal Committee to evaluate the preparations made following the outputs of the first meeting on the CPS collection structure.
- On September 4, 2024, a courtesy visit was paid to Takasbank General Manager Mr. Yunus Arıncı.
- On September 4, 2024, a meeting was held digitally with the participation of representatives from SBM and our Association to discuss and evaluate the results of the review of the transfer of guarantees, claim types, and claim cause types to SBM within the scope of motor own damage, motor third-party liability, and fire insurance products via Common Data Model (CDM).

Activities of the Association

- On September 4, 2024, a meeting was held digitally with the participation of representatives from the sector and our Association regarding the Traffic Branch Final Loss Ratio, Sector Reserve Deficit, and Discount Rate Scenario.
- On September 06, 2024, a working group meeting on the transition to the Supplementary Pension System was held with the participation of the Legal Advisors of the Association.
- A digital meeting was held with the participation of representatives from SEDDK, EGM, and the Legal Committee regarding preparations made based on the results of the first meeting held on September 6, 2024, to evaluate the legal aspects of integrating the terms and seniority of employees in the existing AES into the CPS.
- On September 6, 2024, a digital meeting was held with the participation of the representatives of SEDDK, EGM and Legal Committee to evaluate the preparations made following the outputs of the second meeting on the Complementary Pension System (CPS) fund structure.
- On September 6, 2024, the General Conditions of Product Liability Insurance Final Meeting was attended.
- An online meeting was held on September 10, 2024 with the participation of SBM, TSB and sector representatives to share and evaluate the results of the review of coverage, loss type and loss cause type transfers made by companies to SBM within the scope of fire branch.
- On September 11, 2024, the Bank participated in the meeting on the transformation of Compulsory Earthquake Insurance into Compulsory Disaster Insurance held at the Izmir Chamber of Commerce.
- On September 12, 2024, the Association Management paid a visit to the Turkish Capital Markets Association (TSPB) and exchanged information on developments in the sector and joint projects.
- On September 13, 2024, a digital meeting was held with the members of the PPS Technical Committee to evaluate the CPS collection structure and follow-up processes.
- On September 13, 2024, a working group meeting was held regarding Article 14 on the Guarantee Account as part of the revision of the Insurance Law.
- On September 20, 2024, upon the invitation of ISUZU-Anadolu Group, representatives of the Association visited the factory and received information about the newly produced domestic and electric vehicle.
- On September 23, 2024, online participation was provided in the information meeting organized by the EGM regarding the development of the 4-fund selection for the Transfer of Receivables.
- The 2nd International Pension Conference organized by Pensión Araştırma ve Danışmanlık Şirketi was held online on 25 September 2024 and attended by our Association.
- On September 25, 2024, with the participation of the members of the Mutual Fund Insurance Working Group and representatives of our Association, a meeting on the Preparation of Mutual Fund Insurance Legislation was held digitally.
- On September 30, 2024 and October 3, 2024, the CPS Projection Study meeting was held digitally with the participation of the members of the Life Pension Actuarial Committee and the PPS Technical Committee and representatives of our Association.
- On October 3, 2024, our Association participated in the "Islamic Finance Briefing" meeting organized by the Participation Banks Association of Türkiye.
- On October 3, 2024, a digital meeting was held with the representatives of Life-Pension Actuarial Committee regarding the Complementary Pension System (CPS) Projection Study.
- On October 7, 2024, the CPS Projection Study meeting was held digitally with the participation of the members of the Life Pension Actuarial Committee and the PPS Technical Committee and representatives of our Association.

- On October 7, 2024, with the participation of the representatives of the sector and our Association, the "Meeting on Traffic Branch Final Loss Premium Ratio, Sector's Reserve Deficit and Discount Rate Scenario" was held digitally.
- Our Association participated in the "8th Investment Week" events and panels organized by the Turkish Capital Markets Association on October 7-8, 2024.
- Our Association participated in the 11th National Congress of SASDER (Health and Insurance Managers Association) held on November 7-10, 2024.
- On October 10, 2024, a meeting was held with the participation of the representatives of the Fire and Engineering Committees on Earthquake Tariffs with Limit of Indemnity Policies and Address Application.
- On October 10, 2024, our Association participated in the opening meeting of the Marmara Region Application (Resmar) Project, which is designed to make Industrial Organizations resistant to disasters with the Business Continuity Management approach, organized by AFAD in Istanbul.
- On October 11, 2024, participation was secured in the 6th Insurance and Corporate Law Symposium organized by the Faculty of Law at Hacettepe University.
- On October 15, 2024, Deputy Director General of the Revenue Administration, Mr. Yıldırım Bozbıyık, paid a visit to the General Secretariat of the Association.
- Our Association participated in the 12th International Data Science and Statistics Congress (IDSSC 2024) organized by the Turkish Statistical Association (TID) on 15-16-17 October 2024.
- On October 30, 2024, a meeting on the Evaluation of the Taxation of Mutual Funded Insurance was held digitally with the participation of members of the Mutual Funded Insurance Working Group, consulting firms and representatives of our Association.
- An online meeting was held on October 30, 2024 with the participation of EGM, SBM, TSB and sector representatives within the scope of the data that could not be obtained regarding consular vehicles.
- On October 31, 2024, we met with students at Mimar Sinan University and made a presentation on the insurance sector.
- An online meeting on SBM Reports was held on October 31, 2024 with the participation of SBM, TSB and sector representatives.
- On November 4, 2024, IFRS 17 Financial Statements Evaluation meeting was held digitally with the participation of members of the Life Pension Finance Accounting Analysis and Research Committee, company actuaries and representatives of our Association.
- On November 5, 2024, a meeting was held digitally with the participation of academics in terms of contract law regarding the integration of AES employees into CPS.
- On November 7, 2024, our Association participated in the Official Statistics Program Training and Evaluation Meeting held by the Turkish Statistical Institute (TURKSTAT).
- On November 13, 2024, the Non-Life Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- On November 13, 2024, the symposium organized by TÜRAMEP within the scope of Mediation Week was attended.
- On November 14, 2024, the Life Pension Capital Adequacy Working Group Meeting was held digitally with the participation of SEDDK officials, company representatives and representatives of our Association.
- An online meeting was held on November 14, 2024 with the participation of TSB, SBM and representatives of the sector ranked in the top 10 in Traffic Insurance policy production regarding the efficiency of the license query structure received through the Notaries Union.

Activities of the Association

- On November 15, 2024, the KPK Meeting on Inflation Accounting was held digitally with the participation of members of the Finance Accounting Committee, independent audit companies and representatives of our Association.
- On November 15, 2024, a meeting was held with the representatives of the Brokers Association at the Association building.
- On November 15, 2024, representatives of our Association participated in the preliminary information meeting organized in digital environment regarding the meeting on Southeast Europe Catastrophe Risk Insurance to be held in December.
- On November 19, 2024, with the participation of representatives of the banking sector and representatives of our Association, the "TSB-TBB Working Group Meeting and General Evaluation Meeting" was held physically at our Association in order to determine the working principles of the Working Group established to evaluate the developments in the banking and insurance sectors and to cooperate in this sense, and to make evaluations on the agendas below.
- On November 20, 2024, a meeting was held with Personal Data Protection (PDP) Consultants and the technical unit within the scope of the project to carry out transition transactions in Health Insurances through SBM.
- A meeting was held on November 21, 2024 with the participation of the representatives of the Insurance and Private Pension Regulatory and Supervisory Authority and the General Directorate of Highways together with the representatives of our Association regarding the risks for which coverage is not available in Construction All Risk insurances.
- On November 27, 2024, the "Assessment of Reinsurance Capacities of Life Companies" meeting was held digitally with the participation of the members of the Life Committee, Life Pension Actuarial Committee and Life Pension Reinsurance Committee as well as representatives of the sector and our Association.
- An online meeting was held on November 28, 2024 with the participation of Gendarmerie representatives, TSB, SBM and sector representatives regarding Gendarmerie Accident Resuscitation Studies.
- Our Association participated in the meeting organized by the Regional Cooperation Council (RCC) on December 3, 2024, where Southeast European insurance sector regulatory authorities and insurance sector representatives came together within the scope of disaster insurance in Southeast Europe.
- Within the scope of the Constitutional Court decision, an online meeting was held on December 3, 2024 with the participation of representatives of the sector and our Association.
- On December 4, 2024, a "Meeting on the Calculation of the Sector's Reserve Deficit" was held digitally with the participation of representatives from Willis Towers Watson and our Association.
- On December 4, 2024, an online meeting was held with the participation of representatives of SBM and our Association regarding the integration of TBB Risk Center and SBM surety insurance.
- On December 6, 2024, DASK, our Association, and representatives of the Fire Committee held a meeting on Compulsory Disaster Insurance and Voluntary Earthquake Coverage.
- Within the scope of the Constitutional Court decision, an online meeting was held on December 6, 2024 with the participation of representatives of the sector, SBM and our Association.
- On December 6, 2024, the Bank participated in the "Symposium on Insurance Law and Insurance Arbitration" held at Istanbul Ataşehir İnal Aydınöglü Cultural Center.
- On December 9, 2024, a courtesy visit was paid to the General Directorate of Central Registry Agency.
- On December 10, 2024, we met with students at Mimar Sinan University and made a presentation on the use of data science technologies in insurance at the Data Science and Statistics Summit.
- On December 10, 2024, our Association participated in the 8th Turkish Capital Markets Congress, organized as a hybrid with the theme "The Intersection of Triple (Digital, Green and Social) Transformation: Capital Markets" on December 10, 2024, our Association participated in the 8th Turkish Capital Markets Congress organized as a hybrid event.

- On December 16, 2024, our Association participated in the "Fund Monitoring Platform Information Meeting" organized by the Pension Monitoring Center (PMC).
- On December 17, 2024, our Association participated in the evaluation meeting organized by the DDS regarding the problems currently experienced in the assignment processes and the "4-Fund Selection" to be used as of 2025.
- An online meeting was held on December 17, 2024, with the participation of SBM, TSB, and sector representatives regarding the requirement for the Turkish ID number of insured vehicle drivers in claim filings based on the type of claim in the Common Data Model.
- On December 17, 2024, a meeting regarding the Traffic Accident Cause - Number of Claims Report was held digitally with the participation of representatives from SBM and our Association.
- On December 17, 2024, the Kick-Off Meeting of the Sector Reserve Gap Project was held digitally with the participation of representatives from Willis Towers Watson and our Association.
- On December 18, 2024, the Mutual Funded Insurance Preparatory Meeting was held digitally with the participation of the members of the Mutual Funded Insurance Working Group and representatives of our Association.
- On December 18, 2024, an online meeting was held with the participation of the Insurance Information and Monitoring Center, the Turkish Banks Association Risk Center, and representatives of our Association for the integration of surety insurance data.
- On December 19, 2024, a meeting was held with the Supplementary Health Insurance University Hospitals Working Group at Cerrahpaşa Medical Faculty Prof. Dr. Murat Dilmener Hospital.
- On December 19, 2024, participation was made in the 1st Meeting of Risk Analysis Working Groups organized by MASAK officials.
- On December 25, 2024, a meeting was held with the MASAK Committee Risk Analysis Working Group.
- On December 27, 2024, participation was made in the 7th Ordinary General Assembly of the Social Security Institution (SGK) held in Ankara.

Activities of the Association

To derive maximum benefit

It is considered necessary to establish integration with supplementary health insurance in order to enable each of the three stakeholders – private sector, public sector and citizens – to derive maximum benefit from university hospitals.





5. STUDIES ON AMENDMENTS TO THE PRIVATE HEALTH INSURANCE REGULATION

The Draft Regulation Amending the Regulation on Private Health Insurances submitted by SEDDK envisages amendments on three main issues that will seriously affect the private health insurance system. In this context, the comprehensive opinions and suggestions prepared by our Association regarding the waiting period, lifetime renewal guarantee and transition procedures, as well as the proposals and simulations regarding the lifetime renewal guarantee clause, have been submitted to SEDDK through our official letters.

In this process, SEDDK organized meetings with the participation of sector representatives and we shared our views and suggestions verbally in these meetings. Efforts on this matter are ongoing.

6. STUDIES CONDUCTED ON THE IMPROVEMENT OF HEALTH INSURANCE

In order to improve the e-Nabız integration between the Ministry of Health and the Insurance Information and Monitoring Center and to amend the Tariff and Instruction for Compulsory Financial Liability Insurance for Medical Malpractice, contacts were made with the Ministry and contributions were made to the activities of the Working Group established.

The opinions and recommendations of our Association regarding the health services provided to foreign nationals staying in our country with a residence permit were shared with the Ministry of Health and SEDDK in writing and verbally.

At present, our member insurance companies have reached an agreement on their own initiative regarding the transfer of insured persons' data during the transfer of insured persons between companies in the field of health insurance. However, some of the problems experienced in transit operations have been brought to the agenda by our member companies and it has been evaluated that the transfer of transit information through SBM would be beneficial in addition to the transfer between companies. The data pattern prepared for transition information was submitted to SBM and SEDDK.

7. MEDICAL INDEX WORK GROUP

The agreements between insurance companies and private healthcare institutions are indexed to the increases announced by the Turkish Medical Association (TTB) and the Social Security Institution Health Implementation Communiqué (SUT) prices, and therefore these increase rates play a decisive role in determining healthcare inflation. Unanticipated changes in the criteria taken as reference expose insurance companies to unforeseen costs in terms of the policies issued. In this respect, a Working Group was formed within the Health Committee with the participation of representatives from the relevant departments of the companies, for the preparation of a medical index in order to create a predictable structure that guarantees that the calculations of the insurance sector will be made based on a certain and consistent principle and on scientific grounds. Thus, it is aimed to make the premium and cost increases of insurance companies more predictable.

In this context, prior to determining the transaction coefficients for the first half of 2025, our Association's views and recommendations regarding the transaction list were communicated to the Turkish Medical Association based on the work carried out by the relevant medical index working group, and participation was ensured in the Medical Practice Database Advisory Board meeting.

Activities of the Association

8. INCLUSION OF PUBLIC UNIVERSITY HOSPITALS IN THE COVERAGE OF SUPPLEMENTARY HEALTH INSURANCE (SHI)

It is considered necessary to establish integration with supplementary health insurance in order to enable each of the three stakeholders – private sector, public sector and citizens – to derive maximum benefit from university hospitals.

Both the roll-out of supplementary health insurance and integration with public university hospitals are topics that have been discussed on various platforms for a long time and have been on the agenda in the work carried out with SEDDK. To this end, a meeting was held on May 20, 2024 with the participation of Higher Education Council (YÖK), SEDDK and our member companies in order to evaluate possible collaborations between university hospitals and insurance companies, and evaluations were made in line with the inclusion of university hospitals in the scope of supplementary health insurance.

At the end of the meeting, it was decided to establish a working group consisting of representatives from university hospitals, SEDDK and the insurance sector to realize the envisaged structure.

The working flow of the work program was established with the working group formed in this context. Hospital management and insurance companies, which are the first step in the operational flow, were interviewed.

The working group aims to create a sustainable model that will meet the needs of all stakeholders in the sector, based on cooperation and transparency at every stage of the process. Efforts are continuing in this regard.

9. STUDIES ON COMPULSORY CATASTROPHE INSURANCE

As it is known, as included in the Medium Term Program announced by the Government, efforts are underway to expand the scope of coverage within the Natural Catastrophe Insurance Institution and to provide coverage for other disasters, especially floods and landslides, within the scope of Compulsory Catastrophe Insurance. In this context, the draft legislation on Compulsory Catastrophe Insurance was shared with our Association by the SEDDK and the opinions and suggestions of our Association and the opinions received from our member companies on the said drafts, as well as our suggestions regarding the implementation of Voluntary Earthquake Coverage in the transition from Compulsory Earthquake Insurance to Compulsory Catastrophe Insurance were conveyed to the SEDDK.

10. STUDIES RELATED TO TARIFFS AND INSTRUCTIONS FOR FACULTATIVE EARTHQUAKE AND VOLCANIC ERUPTION COVERAGE

As it is known, the Voluntary Earthquake Tariff published by the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK) to be applied in the event that earthquake coverage is added to fire, loss of profit due to fire, construction and erection, and electronic device and installation insurances includes the prices to be applied according to 7 earthquake-prone zones and building style and the insurance price that determines the limit to which the tariff will be applied for commercial and industrial risks. In 2024, studies were carried out on issues in need of revision, especially changes in the insurance rates determined by the Tariff, and within the scope of the studies, our request for a limit increase regarding the earthquake tariff was shared with SEDDK together with its justifications. Since the insurance amount in question is quite insufficient under current conditions, the published Amendment to the Tariff has increased the limit for fire insurance for commercial and industrial risks and revised other amounts included in the tariff.

11. STUDIES TO ESTABLISH CONSTRUCTION DEFECT INSURANCE

In order to develop a model applicable in Türkiye in order to introduce the product into our country's insurance portfolio, we continued to work with the Ministry of Environment, Urbanization and Climate Change, SEDDK and our Association.

12. BADEN-BADEN REINSURANCE MEETINGS

Within the scope of the Earthquake-Focused Reform Project, the Association actively participated in the Baden-Baden reinsurance meetings held in Germany between October 21-25, 2024.

During the meetings, international stakeholders were briefed on the efforts being undertaken since last year to increase the resilience of the Turkish insurance and reinsurance sector following the February 6, 2023 Kahramanmaraş earthquake.

These meetings continue to provide an important platform to strengthen the international cooperation of our sector and to realize earthquake-oriented solution proposals. The outputs of the meetings are expected to make valuable contributions to strengthening the position of our insurance sector in global markets.

13. INTEGRATION OF SURETY BONDS WITH THE DIRECTORATE GENERAL OF PUBLIC ACCOUNTS

Provisional surety bonds issued under the Public Procurement Law began to be submitted to the Public Procurement Authority in XML format via Takasbank in electronic form last year. However, within the scope of the information received from Takasbank, the necessary infrastructure work to use the UBL format for the transfer of both provisional and performance surety bonds was completed and the transfer was put into practice.

On the other hand, we have been informed that transfers from the Directorate General of Public Accounts and SEDDK to all public institutions will now be made through the Directorate General of Public Accounts.

In this context, an online meeting was held on December 27, 2023 with the participation of representatives of the Directorate General of Public Accounts, SEDDK and our Association, and work on the transfer was initiated on the SBM side, and our Association's opinions on the Draft Communiqué on E-Letters of Guarantee, which will enable the electronic transfer of surety bonds, were sent to SEDDK via e-mail dated January 2, 2024.

Infrastructure work has been completed by SBM regarding the transmission of transfers to the Directorate General of Public Accounts in UBL format and negotiations with the Directorate General of Public Accounts are ongoing.

14. OUR REQUEST FOR AMENDMENTS TO THE STAMP DUTY EXEMPTION AND ACT ON FEES

Insurance contracts are exempt from Stamp Tax. However, the status of immovable collateral taken in surety insurance in terms of Stamp Tax raises doubts. Regulation to exempt immovable collateral received under surety insurance from Stamp Tax as an extension of the exemption granted to banks and other institutions will eliminate inequality in this area.

Furthermore, while banks are exempt from fees related to collateral and contracts in connection with credit transactions, insurance companies are not exempt from fees (such as mortgage fees) related to real estate collateral received under surety insurance, which constitutes a significant cost for insured parties and creates a serious competitive disadvantage.

In this context, it has become necessary to amend Act No. 492 on Fees due to the fees arising from the taking of mortgages and similar immovable securities during the arrangement of surety insurance.

In this context, it is proposed to add a new paragraph to come after paragraph 3 of Article 123 of the Act No. 492 on Fees. Last year, our proposals for amendments to the law on surety insurance were shared with the SEDDK in writing.

In addition, our proposals on tax and fee applications within the scope of financial insurances were re-submitted to the Revenue Administration with our letter dated 25.06.2024 and numbered 2024/3484, and the issue was brought to the agenda again with our e-mail dated 24.08.2024.

In this framework, the relevant legislative amendments are expected to be published.

15. GENERAL CLAUSES OF BUILDING COMPLETION INSURANCE AND URBAN TRANSFORMATION

Following the earthquakes epicentered in Kahramanmaraş on February 6, 2023, both the expected major Istanbul earthquake and the need for urban transformation have once again risen to the top of our country's agenda. Urban transformation in Türkiye is an important project carried out with the aim of ensuring safe construction in areas with high earthquake risk and renovating old and fragile buildings. One of the biggest support tools in this project is Building Completion Insurance.

With the latest legislative amendment on building completion insurance, effective as of June 13, 2024, the scope of this product was expanded to include all construction projects, including urban transformation projects, in addition to prepaid housing sales contracts. Thus, in addition to consumers, plot owners can now also request this insurance from the contractors they agree with to renovate their homes.

Activities of the Association

In addition, the possible victimization of the beneficiaries has been prevented with the new arrangement that the insurance company will pay rent to the beneficiaries during the delay period, calculated according to the arm's length price, if the house is to be completed by the insurance company.

In addition, by providing administrative, technical and financial risk supervision to the project through the risk assessment to be carried out by the insurance companies on the seller/contractor, the risk management function of insurance has been activated and a secondary supervision mechanism has been created in the construction sector.

16. DATA INTEGRATION OF SURETY BONDS WITH THE RISK CENTER OF THE BANKS ASSOCIATION OF TÜRKIYE

Surety insurance payable upon first request is equivalent to a bank letter of guarantee. Letters of guarantee provided by banks are evaluated within the scope of non-cash loans and information on letters of guarantee is transferred to the Risk Center at the Banks Association of Türkiye. In this framework, there is a need to transfer Surety Insurance information to the Risk Center in order to make a complete and healthy assessment of risks and financial analysis, and to enable insurance companies to query financial risk data such as checks, promissory notes and loans by insurance companies through data exchange between SBM and the Risk Center in order to make the necessary assessment at the stage of offering surety bonds by insurance companies.

In this context, in the past years, protocol studies were carried out to enable insurance companies offering Surety Insurance coverage to access the data in the Risk Center through SBM during the risk assessment phase and to transfer the policy and claim information requested by the Risk Center; however, the project was suspended due to the failure to reach an agreement with the Risk Center.

At the end of 2024, as a result of consultations, the implementation of the project was put back on the agenda. In this context, a meeting was held on November 29, 2024 with the participation of representatives of SBM, TBB Risk Center and our Association for the integration of surety bonds, and data patterns were detailed within the framework of the negotiations. In 2025, the protocol works are planned to be completed and the project is planned to be realized.

Green Transformation

Environmental, Social and Corporate Governance (ESG) has become increasingly important for the insurance sector as in all sectors.



17.GREEN TRANSFORMATION IN THE INSURANCE SECTOR

As is well known, Environmental, Social and Corporate Governance (ESG) has become increasingly important for the insurance sector as in all sectors. Within the framework of the Green Transformation, work continued this year with groups consisting of representatives of the Green Transformation Analysis and Research Committee in order to assess the current situation of our sector, examine the reports of other financial institutions and create a road map.

Last year, a 25-question survey was prepared to measure the awareness levels of our companies and circulated to our member insurance companies. The responses received were consolidated and the results were shared with the Committee at the meeting.

However, the first phase of the study focused on the "Environment" factor, and a separate questionnaire was prepared for the concepts of "Social" and "Governance" by expanding the scope of the study and re-circulated to our member companies. Based on the responses received, an analysis study is planned to be conducted in 2025.

On the other hand, another working group was formed to examine international practices and to work on a guideline to guide the insurance sector. The study is expected to be finalized by the first quarter of 2025.

Activities of the Association

18. LEGISLATIVE WORK ON INSURANCE LAW

In 2024, the legislative work on the Insurance Law, which started in 2023, focused particularly on Article 14 of the Insurance Law. In this context, weekly and monthly meetings were held between the working group established under the Legal Committee and representatives of the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK). As a result of these meetings, drafts were prepared for legislative studies and opinions were formed on the draft amendments to the law submitted to our Association by SEDDK.

19. WORKS CARRIED OUT FOLLOWING THE CONSTITUTIONAL COURT'S DECISION TO ANNUL

Paragraphs a, b and c of Article 90 of the Highway Traffic Law, introducing regulations on the calculation of loss of value, deprivation of support, and permanent disability compensation, and the paragraph introducing regulations on the determination of the procedures and principles by SEDDK have been repealed with the decision no. 2022/167 of the Constitutional Court dated 29/12/2022 with file no: 2021/82, K: 2022/167 dated 29/12/2022 and published in the Official Gazette No. 2022/16 and dated 29/12/2022. Following the decision, our roadmap has been established. In 2024, examples of compensation payment systems abroad have been examined, with priority given to the Baremo system implemented in Spain, and a visit was organized to the Spanish Insurance Association on Baremo.

20. ACTIONS TO COMBAT COMPANIES AND INDIVIDUALS SELLING FAKE INSURANCE POLICIES

Our Association has received reports of fake surety policies being sold by forging the names and internet addresses of our member companies. In addition, it has been learned that the website information of our Association has been forged and fake policy sales have been made. In this context, our Association continues to work in coordination with SBM- Insurance Fraud Bureau (SİSEB), and legal proceedings have been initiated against the aforementioned company and its officials.

In this context, as a result of the notifications received by our Association in 2024, the companies notified to SEDDK and SİSEB in order to take the necessary actions were as follows:

- A petition of complaint has been submitted to the Chief Public Prosecutor's Office against persons requesting power of attorney using the name of our Association within the framework of notifications received by our Association and sent to the e-mail address genel@tsb.org.tr .

- A notification has been sent to the Insurance Information Center's Insurance Fraud Prevention Office regarding individuals who make calls using the name of our client company, request power of attorney, and engage in fraudulent activities, with reference to our Association's letter dated July 9, 2024, numbered 2024-3860.

21. PERSONAL DATA PROTECTION LAW WORKSHOP ON THE INSURANCE SECTOR

Within the scope of the effects of the amendments made to the Personal Data Protection Law (KVKK) in 2024 on the insurance sector, implementation processes and sectoral harmonization studies, the Insurance Personal Data Protection Law Workshop was held in Sapanca. The workshop was organized with wide participation in order to evaluate current developments in the sector and to inform sector stakeholders about the changes.

Officials from the Personal Data Protection Authority (KVKK) also attended the workshop and made presentations detailing the amendments to the law for 2024. In these presentations, critical regulations for the insurance sector, implementation principles and recommendations on data security were discussed.

In addition, a comprehensive presentation was made by the Chairman of our Personal Data Protection Law Committee within the scope of the workshop, and the challenges that the sector may face, the issues to be considered in the compliance process and the opportunities brought by the new regulations to the sector were evaluated in detail. The workshop provided a platform for an interactive discussion among the participants and an important platform for sector representatives to share their views and propose solutions.

This event is considered as an important step towards raising data protection awareness in the insurance sector and the effective implementation of new regulations.

22. FINANCIAL CRIMES INVESTIGATION BOARD (MASAK) WORKSHOP

Pursuant to Law No. 5549 on Prevention of Laundering Proceeds of Crime, Law No. 6415 on Prevention of Financing of Terrorism and related legislation, a Workshop was held on December 13, 2024 at NG Hotel Sapanca hosted by our Association in order to increase the awareness of our members, who have important obligations within the scope of preventive measures in the fight against laundering proceeds of crime and terrorism financing crimes, and to increase the effectiveness in the implementation of the relevant legislation and to mutually discuss current issues regarding the implementation. The workshop was a highly productive organization with presentations by MASAK representatives, followed by the presentation of the Chairman and members of the MASAK Committee of our Association and a Q&A session.

23. PROVISION OF TRAINING ON FINANCIAL CRIMES INVESTIGATION BOARD REGULATIONS FOR AGENTS THROUGH SEGEM (INSURANCE TRAINING CENTER)

Efforts were made to provide training on MASAK legislation for agencies through SEGEM, and following the 2023 decision to provide agency training through a single channel, training was provided through SEGEM in 2024.

The last information provided by SEGEM was that 21,344 training applications were made through the system.

24. BİRLEŞİK İPOTEK FİNANSMANI A.Ş. (TÜRKİYE SECURITIZATION COMPANY)

On June 4, 2024, the Ordinary General Assembly meeting of Birleşik İpotek Finansmanı A.Ş., of which our Association is a shareholder, was attended.

25. JCR AVRASYA DERECELENDİRME A.Ş. (JCR EURASIA RATING)

On June 6, 2024, the Ordinary General Assembly of JCR Avrasya Derecelendirme A.Ş., of which our Association is a shareholder, was attended.

Within the scope of the dividend distribution decision taken at the General Assembly of JCR Avrasya Derecelendirme A.Ş., of which our Association is a shareholder, the amount of profit in proportion to our Association's shareholding rate from the 2023 dividend was transferred to our Association's account.

26. WORK ON REVIEWING THE INSURANCE INFORMATION AND MONITORING CENTER (SBM) DATA SHARING PROTOCOL

The Data Sharing Protocol to be signed between SBM and member companies was initiated to reflect the views of the companies in accordance with the principle of equality. Evaluations on the protocol and its annexes were made with the contributions of the working group consisting of representatives of the relevant committees of our Association. The comments of our Association's working group members and the opinions of our member companies regarding the draft Data Sharing Protocol to be signed between the Insurance Information and Monitoring Center and our member companies and its annexes were sent to SBM with our Association's letter dated July 10, 2024 and numbered 2024-3905.

27. 2021-2023 ROAD TRAFFIC SAFETY ACTION PLAN

Within the scope of the Road Traffic Safety Strategy Document 2021-2030 and the Road Traffic Safety Action Plan 2021-2027, our Association takes part in 5 of the 7 specialized groups established within the scope of the studies carried out under the leadership of the General Directorate of Security in order to reduce traffic accidents. Within the scope of the project, participation in the monthly specialized group meetings is ensured online or face-to-face and work with other institutions and organizations related to the project continues.

28. COLLECTION OF VEHICLE INSPECTION MILEAGE AND WINDSHIELD DAMAGE INFORMATION

A meeting on the topics of inspection mileage information, minor defect information, and criteria applied for the re-registration of heavy-damaged vehicles was held on November 30, 2023, at the Ministry of Transportation's Vehicle Inspection Department, with the participation of the relevant department head and representatives of our Association. On January 4, 2023, an official letter was sent to the Ministry of Transportation. On June 7, 2024, a second meeting was held at the relevant Department of the Ministry with the participation of SBM, TSB and Technical Committee representatives.

In order to reiterate our demands, we participated in a face-to-face meeting with representatives of the technical committee at the Ministry on June 7, 2024. A positive response has been received regarding the sharing of windshield damage information and the transfer of information on mileage intervals, and the process is ongoing. Representatives of the Ministry were hosted at SBM in September and exchanged information. It was decided to start preliminary studies by working on sample statistics before the protocol. We continue to work on test data.

29. PERSON-BASED POLICY ISSUANCE SYSTEM

No significant progress was made in the transition to a person-based policy system, which is based on higher premiums for drivers with a high frequency of claims and lower premiums for drivers with a low frequency of claims, due to the continued implementation of the current tariff ceiling system in 2024.

In this regard, with the approval of SEDDK, infrastructure has been put into practice to enable data to be entered into the SBM system so that up to five drivers can be reported when motor vehicle liability insurance policies are issued. Although the application is not yet actively used in the entire sector, another step has been taken in terms of preparing the infrastructure.

Activities of the Association

30. DIRECT COMPENSATION SYSTEM

As it is known, within the scope of the "Auto Insurance Policies Project" initiated by our Association in 2013, studies on the Direct Compensation System began to be carried out in order to resolve problems experienced by the sector on the auto insurance side.

In 2024, no significant progress could be made in the direct compensation system due to the continuation of the current tariff ceiling system in motor third-party liability insurance. On the other hand, the recourse platform application, which is operated within the framework of the inter-company recourse protocol established by SBM, continues to be used effectively. Through this platform, the recourse debts and receivables of companies with each other can be reported, and average recourse payments can be reached by determining file criteria. In this respect, the relevant infrastructure can be utilized in the implementation of the Direct Compensation System.

31. STUDIES ON DEVELOPING A MOTOR OWN DAMAGE INSURANCE VALUE LIST

The motor own damage insurance value list web service has been updated with the Insurance Information and Monitoring Center Infrastructure, and insurance companies can perform this process with their usernames and passwords defined specifically for the companies with the new structure established.

In order to reduce the operational burden in the work on the motor own damage insurance value list, which is updated twice a month and three times a month when necessary, the Association has started to receive support in determining the second-hand motor own damage insurance value of heavy vehicles, agricultural tractors and motorcycles under a new contract with our collaborator company. The control process is also carried out by the Association.

The motor own damage insurance value list archive has been designed on a day-based basis for use in loss of value calculations and inquiries by institutions such as courts and tax offices. With this fiction, which will be opened to the service of all our citizens from the website of the Association, it will be possible to access the day-based value of the vehicle to be inquired.

In the updates of the motor own damage insurance value list, our member companies are informed of the brand-type code and full type of the vehicles newly added to the list.

32. STUDIES ON REVISION OF GENERAL POLICY CLAUSES

The project aims to ensure uniformity in terms of writing technique among the General Conditions regulations, which are a set of regulations to be applied to the policy and which are published and put into force by the public authority, to simplify the language and expressions used, to make them easily understandable by our citizens, and the primary and fundamental objective is to bring the General Conditions of Insurance into line with the mandatory provisions of the Turkish Commercial Code by taking into account the provisions of the Turkish Commercial Code No. 6102, which entered into force on July 1, 2021, the Turkish Code of Obligations No. 6098, which entered into force on July 1, 2012, and the Consumer Protection Law No. 6502, which entered into force on May 28, 2014.

In this context, we are continuing to work on revising the General Conditions of Personal Accident Insurance and drafting the General Conditions of Disability Insurance due to Illness.

In addition, the General Conditions of Debt Settlement Insurance, prepared with the contributions of the representatives of our sector and submitted to the SEDDK on December 28, 2022, are expected to be published.



For the development of the market

In order to promote the widespread use of non-credit-linked products in life insurance, some legal regulations, particularly Article 1502 of the Turkish Commercial Code, are required.

33. WORKS CONDUCTED TO DEVELOP THE MARKET FOR NON-CREDIT LINKED LIFE PRODUCTS

Regulations and amendments required in the Turkish

Commercial Code: In the life insurance branch, there is a need to revise some legal regulations to ensure the widespread use of annuity, permanent life insurance and survival insurance products. Our highest priority is the amendment of Article 1502 of the TCC.

Regulations and amendments required in life insurance tax

practices: In response to our request dated July 25, 2022, submitted to the Revenue Administration regarding clarification on income tax withholding for survival insurance policies that only provide survival coverage or mixed life insurance policies that provide both survival and death coverage, in a letter dated April 14, 2023, sent to our Association by the Revenue Administration, it was stated that payments made in survival insurance policies depending on the occurrence of a risk would not be subject to income tax withholding, and our request was granted.

In addition to the above-mentioned development, in order to develop products other than credit-linked life insurance, the sector is also demanding that principal exchange rate differences not be subject to withholding tax in permanent life insurance and that the premium deducted from the tax base be increased from 50% to 100%.

Promoting the annuity product: The aim is to develop annuities as part of the Supplementary Pension System (TES), which is designed as the second tier of the Social Security System.

Preparation of a mutual funded insurance product: A working group was established to create the legislative infrastructure for mutual funded insurances to be included in the product range of our companies. Mutual Fund Insurance is a flexible life insurance that does not include a technical interest guarantee and protects the policyholder with risk guarantees throughout the insurance period, while offering the policyholder the opportunity to save with mutual funds of different contents chosen by the policyholder. To this end, joint studies are being carried out with SEDDK, the practices of various countries are being analyzed and efforts are being made to develop a Mutual Fund Insurance model specific to our country.

Activities of the Association

34. MAINTAINING THE PENETRATION OF CREDIT LINKED LIFE INSURANCE

Credit-linked life insurances are insurances through which a very large segment of the population is introduced to life insurance and is unlikely to be introduced to life insurance in any other way.

The likelihood of the population, especially middle- and lower-income groups, spontaneously demanding life insurance in the normal course of life is relatively low. However, it is also known that the same income groups have high credit utilization. In the most recent Kahramanmaraş Earthquake disaster, 80% of life insurance indemnity payments exceeding TL 1 billion were made through credit-linked policies.

Maintaining the penetration level of credit-linked life insurances, the importance of which has once again become evident during catastrophic events such as earthquakes and pandemics, is of great importance in terms of the social benefit it creates.

This will ensure that the life insurance policies offered with the loan will continue to exist for the duration of the loan;

- Ensuring compliance with the necessary legal regulations,
- Companies should adopt positive approaches that align their pricing policies with the continuation of insurance coverage,
- The concept that credit-linked life insurance policies are not an expense that increases the cost of the loan but rather a beneficial insurance product should be widely promoted among credit customers.

35. TFRS 17 TRANSITION PROJECT

TFRS 17 Insurance Contracts Standard is an insurance contracts standard that aims to increase transparency and reduce diversity in accounting processes related to insurance contracts, and brings significant changes in sector practices in terms of financial reporting and presentation of financial statements. Two Specialized Committees have been established within the SEDDK in order to evaluate the existing legislation in line with the principles of TFRS 17, to make the necessary legislative arrangements, and to provide support by conducting the necessary research and examinations in order to carry out the transition studies in the most efficient way.

The Specialized Committee for Analysis and Research on the Implementation Principles of TFRS Amendments supports the decision-making processes of the Agency by conducting research and examination in order to solve the problems that may be encountered within the scope of TFRS 17.

Similarly, it works with the Insurance Uniform Accounting Plan and Financial Reporting Specialization Committee to determine how existing accounting records and financial reports should be prepared in accordance with IFRS 17, and plays a supporting role in the decisions of the Authority regarding the final accounting plan, financial statements, and disclosures.

At this point, the Insurance Uniform Chart of Accounts, financial reporting tables and related disclosures have been prepared and shared with the sector. Pursuant to Circular No. 2024/1 dated January 5, 2024, reports are submitted to SEDDK by our sector. In this direction, our Association conducts impact analysis studies on the results of TFRS 17 and the results of these studies are regularly shared with the sector.

With the Official Gazette dated December 27, 2024 and numbered 32765, "Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies", "Communiqué on Insurance Uniform Chart of Accounts and Prospectus" and "Communiqué on Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies" were amended and the effective date of IFRS 17 was changed to January 1, 2026. In this context, the sector will prepare and present TFRS 17-compliant financial statements and related disclosures for 2025 as parallel reporting. However, the financial statements and other regulations prepared on the basis of the current IFRS 4 Standard will continue to be applied as they are today.

36. INFLATION ACCOUNTING APPLICATION

Inflation accounting is defined as the calculation of non-monetary values in terms of their purchasing power at the date of the financial statement as a result of multiplying the amounts to be taken into account in the inflation adjustment by the adjustment factor. In other words, a hyperinflationary economy means that the figures in the financial statements do not reflect the purchasing power at the reporting date. Therefore, in order to rationally reflect this purchasing power, the financial statements are restated to present value at the reporting date.

Following the emerging market conditions in Türkiye, the conditions for the application of inflation accounting under both the Tax Procedure Law ("TPL") and Turkish Financial Reporting Standards ("TFRS") have been established.

As the TSB, meetings were held with the participation of sector representatives with the Public Oversight, Accounting and Auditing Standards Authority on the most effective implementation of the standards. The issue was also addressed in terms of the Tax Procedure Law, and as a result of meetings held with representatives of the sector, our views on ensuring consistency in the application of inflation accounting between the Tax Procedure Law and TFRS were shared with the Revenue Administration.

Article 17 of the proposed law submitted to the Turkish Grand National Assembly on November 24, 2023 states that the profit/loss difference arising from inflation accounting made by insurance, reinsurance and pension companies for the periods 2024 and 2025, including the provisional tax periods, will not be taken into account in the determination of earnings.

Furthermore, the Public Oversight Authority (KGK) issued an "Announcement on the Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit" on November 23, 2023, stating that institutions or organizations authorized to regulate and supervise their respective fields may set a different transition date for the application of TAS 29 provisions. In this context, SEDDK issued Circular No. 2024/32 dated December 6, 2024 stating that insurance, reinsurance and pension companies will not subject their financial statements dated December 31, 2025 to inflation adjustment.

37. CAPITAL ADEQUACY STUDIES

EFFORTS TO IMPROVE THE EXISTING CAPITAL ADEQUACY REGIME

The insurance and private pension sectors calculate their capital adequacy/required capital in accordance with the "Regulation on the Measurement and Evaluation of Capital Adequacy of Insurance and Reinsurance Companies and Pension Companies" in order to maintain sufficient capital against losses that may arise from their existing liabilities and potential risks. Due to the economic developments, particularly the fluctuations in inflation and exchange rates in recent years, periodic studies have been carried out by our Association regarding the relevant Regulation. The views of our Association and our sector opinions formed as a result of these studies were shared with SEDDK. Accordingly, legislative arrangements were made with 2 Circulars/Regulation amendments issued by SEDDK in 2024.

CAPITAL ADEQUACY EFFORTS BASED ON SOLVENCY II

The Life Branch Capital Adequacy Working Group and the Non-Life Branch Capital Adequacy Working Group were established with the decision of the Insurance and Private Pension Regulation and Supervision Authority, the recommendation of the TFRS Amendments Implementation Principles Analysis and Research Committee, and the approval of the President of the Authority. The working group meetings are held under the coordination of our Association with the participation of representatives of the sector and SEDDK.

In the meetings held within the scope of the Solvency Capital Adequacy Working Groups, presentations were made by our companies conducting capital adequacy studies according to Solvency II, opinions were exchanged and a Capital Adequacy Model was created by taking into account the dynamics of the sector and international practices. Work on the development of the model continues, taking into account the opinions and suggestions of our companies. Accordingly, our official letter dated November 27, 2024 and numbered 2024/6812 containing our requests regarding the issues that need to be guided/decided by SEDDK was shared with SEDDK.

In addition, the study to be conducted jointly by the Association and SEDDK is planned to be piloted, and accordingly, a total of 15 companies (10 Non-Life and 5 Life Pension Companies) with Solvency II experience are planned for the periods of September and December 2024 and March 2025, additional companies that are willing to participate in the pilot study and can provide technical expertise within the scope of the study are planned for the periods of June 2025 and September 2025, and it is aimed that all companies of the sector will perform the Solvency Capital Adequacy calculation in December 2025.

38. INTERNAL SYSTEMS IN THE INSURANCE AND PENSION SECTORS

REPORTS TO BE DISCLOSED TO THE PUBLIC WITHIN THE SCOPE OF INTERNAL SYSTEMS

The reports to be disclosed to the public include regulations aimed at strengthening the corporate structures of companies and improving the quality of services provided to policyholders. This not only contributes to market discipline, but also aims to ensure that sector practices comply with Solvency II's standards on institutionalization and transparency. In this respect, it is aimed to publish data on issues such as policy cancellation rates, indemnity payment periods, complaints submitted to companies and information on their resolution, and the number of business continuity interruptions on the sector's websites to give policyholders the chance to make a healthier assessment in terms of accessing the right insurance.

Within the scope of the Internal Systems legislation, the "Comparable Performance Reports" created for public reporting were developed by our Association and shared with the sector upon the approval of SEDDK. In addition, it was considered appropriate to open the "Comparable Performance Reports" for the January-March 2024 period to the senior management of the member companies of our Association in order to increase the maturity level of the report and to be used for statistical purposes, without specifying company names.

Activities of the Association

Accordingly, the March 2024 results of the Comparable Performance Reports on Internal Systems were published on the TSB intranet and made available to the general managers of our companies.

On 16 September 2024, a meeting was held between SEDDK, company representatives and our Association to clarify some issues regarding comparable performance reports. Within the scope of the "Circular Amending the Circular on the Implementation of Certain Articles of the Regulation No. 2022/16 on Internal Systems in the Insurance and Private Pension Sectors" dated October 17, 2024 and numbered 2024/25, the reports for the July-September 2024 period on "Claims Payment Periods" and "Systemic Deductions" started to be published on the websites of our companies in line with the legislation and the Association carried out compliance checks.

Other reports planned to be published include "Policy Cancellation Rates and Reasons", "Outsourcing External Services", "Administrative Fines", "Complaints Submitted to Companies" and information on the resolution of these complaints.

39. FIRE INSURANCE TAX RETURN PROJECT

As a result of the meetings held with the Insurance and Private Pension Regulation and Supervision Agency, the Insurance Information and Monitoring Center (SBM) and our Association, it was decided that system and process improvements are required to improve the processes related to the Fire Insurance Tax and to meet the demands of the relevant authorities, especially the Municipalities. Efforts were made to obtain the data subject to the Fire Insurance Tax Return from insurance companies by SBM by establishing a central infrastructure.

With the participation of our companies, SBM successfully completed the test studies regarding the transfer of Fire Insurance Tax data to SBM. Regarding the go-live phase of the project, it has been decided to receive the "Fire Insurance Tax Return" data sent by insurance companies to municipalities to SBM systems via web service application with a start date of January 2020.

In this context, the "SBM-VergiBeyanWS" project has been developed and information regarding the environment transitions has been shared with companies by SBM through an announcement. In the next phase of the project, it is aimed to manage the declarations from a single center through SBM and transmit them to the municipalities.

In addition, in order to improve the submission processes of the declarations, it is aimed that the declarations will not be sent to the Municipalities by postal mail, but will be transmitted using KEP (registered email) addresses. Mail deliveries sometimes cause tax returns to arrive late or not at all, making it difficult for municipalities and companies to reconcile the amount of Fire Insurance Tax. On the other hand, postal deliveries are operationally challenging for municipalities and companies and impose significant additional costs on companies due to shipping costs. These problems reduce the efficiency of the processes and create unnecessary workload between the parties.

In this context, our request letter regarding the provision of KEP addresses of all provincial and district municipalities was sent to the General Directorate of Information Technologies of the Presidency of Internal Affairs with the date of November 01, 2024 and number 2024/6221. In the reply letter of the Ministry of Interior General Directorate of Information Systems, it was stated that the KEP addresses of municipalities can be accessed on detsis.gov.tr. In addition, our request letter dated December 24, 2024 and numbered 2024/7520 regarding the announcement by the Ministry of Interior that the Fire Insurance Tax Returns will not be sent by mail by insurance companies, but instead will be sent to the KEP addresses of the Municipalities or uploaded to the areas created on the websites of the Municipalities.

40. E-DOCUMENT CONTROL WEB SERVICE PROJECT

The functioning of our sector involves transactions related to millions of policies and claim files, and millions of invoices, electronic documents and various documents are issued in connection with these processes. This dynamic structure necessitates strengthening the sector's digital infrastructure and harmonizing it with regulatory requirements. From time to time, our companies experience problems in fulfilling their responsibilities regarding these documents within the legal deadlines and face tax penalties.

Our request letter dated December 11, 2024 and numbered 2024/7228 was sent to the Revenue Administration to enable insurance companies to query all e-documents through a web service to be provided between the Insurance Information Center (since SBM is currently authorized as an integrator company for e-insurance policies) and the Revenue Administration in order to remove the obstacles in front of our sector to fulfill its legal responsibilities in a timely manner and to detect possible document forgery cases.

Through this web service;

- Insurance companies can obtain all e-documents issued on their behalf from a single area, and with the reports they will receive from here, they can provide controls for documents that have not reached them, thus preventing declaration discrepancies due to counterparty reasons
- They can also query other e-documents that are not issued in their name but sent to them with a claim for damage payment from this area and detect changes made to the content of the documents, thus preventing tax evasion and unjust enrichment.
- In the case of inquiries regarding e-documents issued on behalf of insured persons, the aim is to enable insurance companies to make inquiries for a certain fee (insurance companies frequently use such external inquiries for insurance and claims payments, e.g., TRAMER).

41. IMPROVEMENT OF REFUND PROCESSES FOR WITHHOLDING INVOICES

Value Added Tax (VAT) withholding is the process of paying some or all of the VAT on certain goods and service purchases directly to the tax office by the buyer instead of the seller. Although the insurance sector is not a VAT payer, it has been included in the scope of sectors subject to VAT withholding since 2021.

There are various reasons for the cancellation or correction of withholding tax invoices issued on behalf of our companies, and refund requests are submitted to the Revenue Administration accordingly. Such refund requests are made individually to the relevant tax offices.

This process is quite challenging in operational terms for both our companies and the tax offices. Therefore, it is believed that the introduction of a solution that will facilitate the refund processes on behalf of insurance companies will eliminate the difficulties experienced in this area. Accordingly, our recommendations were shared with the Revenue Administration accordingly.

Activities of the Association

For the sustainable growth of the PPS

The establishment of a Supplementary Pension System (TES) is critical for the sustainable growth of the PPS, both in terms of increasing total savings and providing additional income during retirement.



42. ESTABLISHMENT OF A SUPPLEMENTARY PENSION SYSTEM

For the sustainable growth of the PPS, the establishment of a second-tier pension system, for which work is ongoing as part of the Medium Term Plan covering the 2024-2026 period, is of critical importance both in terms of increasing total savings and providing additional income during retirement. In this context, our suggestions regarding the functioning of the Supplementary Pension System (TES), which is planned to be established, have been shared with the regulatory authority and the PMC, and the relevant legislation is expected to be established in the last quarter of 2025.

In order for TES to be applicable to all employees, it is especially important to offer employer contributions and to defer exit to retirement.



When we look at world practices, it is known that in countries where this system is successful, exit conditions are made more difficult in order to stay until retirement and employer contributions are offered at least as much as the employee contributes.

It is observed that public information was provided before the system was put into practice, the transition was spread over time and the system and its benefits were explained to all employees to be included with an effective communication strategy, and it is considered that an appropriate policy set should be put into practice to support employers to support their employees' entry into the system with various incentive practices.

The size of the Complementary Pension System (CPS) fund is expected to reach 5 trillion in the near future, and as the market needs to be expanded to manage it, it is important to allow for the development of solutions that preserve balance. In this regard, transferring the right of fund allocation and change to pension companies is essential for the success of the system.

On the other hand, it is important to establish a collection process centered on the Social Security Institution (SGK) and the Pension Supervision Center (EGM) in order to efficiently and effectively monitor the contribution payments under CPS contracts and the employer's entry into the system.

This will make a significant contribution to Monitoring and audit activities in terms of data preparation, control and monitoring of pension companies. In addition, the continuation of the state contribution incentive is considered to be of critical importance in order to increase employee motivation.

Considering our sector's experience with the automatic enrollment practice, which has been in effect since 2017, and the shortcomings in this practice, it is important to consult with our sector and other stakeholders in the construction of the new system. In this context, following the workshop held on August 19, 2024, where our Association and EGM presented their recommendations regarding the operation of the system under the leadership of SEDDK, working groups were established on collection processes, fund structure, and the transition of existing holders of Automatic Enrollment System to the new system without any loss of rights, as well as on regulatory amendments. Following the completion of the studies, an update was provided at the meeting held before the SEDDK in October 2024.

In the opinion of contract law professors on the "Transformation of the Automatic Enrollment System (AES) into Complementary Pension System (CPS) and the legal status of existing contracts", one of the conclusions of the workshop, it was summarized that all regulations regarding Complementary Pension System must be made by law and that the following alternatives should be offered to the employees in the law to be enacted regarding the termination of the AES for the transformation. Accordingly, all employees who are currently enrolled in the AES:

- To be able to transfer all of their savings and the vested portion of the state contribution to a PPS account to be opened in a private pension company of their choice, without losing their rights regarding the period of time they have worked in the AES up to that point;
- To be able to transfer their accumulated savings up to that point in the AES to a pension account to be opened in their name under CPS, with 30% state contribution and all of its return, without losing their rights regarding the period until that point;
- It is stated that all alternatives for collecting all savings in the AES in cash, including the vested portion of the state contribution, should be offered in accordance with freedom of contract.

In addition, from the perspective of Constitutional Law, it was shared that this compulsory system to be introduced in order to improve social security rights is in the public interest and complies with freedoms, the Constitution and the principle of proportionality, and from the perspective of the Law of Obligations, it would be appropriate within the framework of vested rights to give the above-mentioned triple option right together in the conversion to CPS, and in this context, it was found appropriate to stay in the system until retirement. Our suggestions regarding the legal opinion and other issues were sent to SEDDK with our letter dated December 25, 2024 and numbered 2024/7550.

In order for the necessary communication and promotion activities to be carried out by our sector, it is important that the main principles in the legislation are determined and published in advance to ensure that they are reflected in these activities, and the legislative work is expected to begin.

Activities of the Association

43. USE OF PRIVATE PENSION SAVINGS AS COLLATERAL

In the Debt Assignment application aimed at compensating participants for losses incurred due to the termination of their private pension contracts and loss of all their rights in order to meet their urgent cash needs, work continued throughout the year on the design of operational processes between the EGM, banks, and our pension companies in line with the regulations. Following the implementation phase, testing processes have been completed, and as of June 3, 2024, applications submitted by participants to banks are being forwarded to our pension companies via EGM for evaluation.

With the "Centralized Receivables Transfer Fund Announcement (2024/1)" sent to our Association by the SEDDK, in addition to the existing centralized receivables transfer funds, the Board (decision dated 19.1.2024 and numbered 561) decided to establish two additional funds with the titles of "cautious variable" or "conservative variable", provided that one of them is managed according to participation-based finance principles and includes the phrase "participation" in the fund title. Following the amendments to the operational procedures resulting from the newly established funds by the Board Resolution No. 586 dated March 1, 2024, the development activities to be carried out by the EGM and the processes of our companies' compliance with these amendments are ongoing. As of January 31, 2025, participants will be able to invest their savings in a total of four funds, two of which are interest-bearing and two of which are participation-based, alongside these two funds.

As of September 2024, reports started to be published on the EGM web service, and as of December 31, 2024, the size of the assigned funds for a total of 725 loans reached 161 million TL. The trading volume at Takasbank approached 200 million TL.

44. PARTIAL WITHDRAWAL IMPLEMENTATION

It is acknowledged that there have been withdrawals from the system for financial reasons, with participants terminating their private pension contracts primarily for reasons such as purchasing a home or getting married. In order to encourage them to remain in the system, a provision allowing participants to withdraw up to 50% of their accumulated savings under certain conditions was introduced by the "Regulation on Amending the Regulation on Partial Payment in the Private Pension System" (Regulation) published in the Official Gazette dated July 1, 2024, and effective as of July 1, 2024.

Within the scope of the sub-regulations required by the relevant Regulation, our sector opinion on the "Draft Circular on Partial Payment in the Private Pension System" regarding the details of the implementation was submitted to the authority and the "Circular on Partial Payment in the Private Pension System" dated April 4, 2024 and numbered 2024/13 was published. Experienced and potential situations regarding the application and payment processes are evaluated in the relevant committee meetings, and data on the requests received through the EGM web service are reported as of September 2024. As of December 31, 2024, partial payment applications were approved for a total of 258 contracts, 239 for house purchase and 19 for marriage, and a total of 144 million TL, including state contribution, was paid under these contracts.

45. SIMPLIFICATION OF PPS DEDUCTIONS

As a result of the work carried out by our Association, a set of proposals was prepared to simplify the current deduction parameter under a single heading by preserving the existing deduction parameter and to remove the deduction refund based on the upper limit of the State Contribution on the grounds that the collection of the entrance fee is made separately from the accumulation, to eliminate the perception of "excessive deductions" among the participants, and to define deductions separately in documents and plans.

Work is underway to formulate the sector's demands and suggestions for "simplifying and reducing the deductions made in the PPS to make it more attractive", which is included in the Medium-Term Program and the Presidential Annual Plan.

46. REVISION OF FUND PERFORMANCE EVALUATION SYSTEM (FPES)

Our sector opinion on the model proposal shared by the EGM, titled "Risk-Based Fund Performance Evaluation System (FPDS) Encouraging Positive Relative Returns," and our suggestions for improving the current system were submitted to the SEDDK and EGM in our letter dated April 29, 2024, numbered 2024/2398.

Although different models have been proposed by the EGM to address the shortcomings in the current FPES model, we believe that our suggestions for improving the existing system will meet the needs.

47. REVISION OF STANDARD FUND COMPOSITION

In order to support the sustainable growth of our sector and to develop alternatives that will offer solutions that satisfy participants, we are pursuing the necessary legislative amendments in line with our requests to expand the universe of pension mutual funds. We believe that the implementation of our recommendations for improving returns will make a significant contribution to increasing national savings.

Due to the limited access to the employee's contact information in the AES and the fact that the transactions are predominantly conducted through the employer, there is a very limited change in fund allocation, and since the funds of those, who do not make any choice, are automatically directed to the standard fund, these funds constitute the largest weight. Over the years, except for 2022, AES funds underperformed in terms of returns compared to CPI and other alternative investment instruments.

The Medium-Term Program for 2025-2027 states that standard funds will be redesigned to generate more added value for participants' savings. Following the AES visit, a presentation of our requests for improving the content of the AES standard fund was shared with the Boards in a letter.

The restrictive nature of investment limits in standard funds makes it impossible for fund performance to keep pace with variable funds. As of the end of 2024, 66.3% of total funds in AES were invested in standard funds, and changes in asset allocation are necessary to improve the performance of PPS and AES standard funds. According to sector surveys, dissatisfaction with fund returns stands out among the reasons why employees leave the system. Redefining the asset allocation of standard funds to invest in funds such as precious metals and debt securities, which have a much higher probability of return, will prevent this situation and contribute to the increase in national savings and the desired size of the system through participant satisfaction.

Improvements in standard funds, especially prior to the implementation of CPS, may increase confidence in the system and ease the transition process. In this context, our suggestions for improving the performance of standard funds to ensure participant satisfaction, to distribute risk and to allow the portfolio manager to increase returns in periods deemed appropriate have been submitted to the CMB and developments are being monitored.

48. DIGITALIZATION EFFORTS

Technological solutions in the pension sector have gained momentum in recent years and it is of great importance for the development of the sector that all possible processes are carried out electronically. In this context, harmonization of legislation to enable this digital transformation is necessary for the sector to complete its digital transformation. Adaptation of all processes to the digital environment with the harmonization in legislation will increase penetration and reduce costs. Transmitting operational processes, particularly termination procedures, and notifications to participants via digital media has become essential in today's conditions to increase satisfaction. Our requests regarding companies' fulfillment of their obligations to provide access to forms and information via all types of electronic media, mobile platforms/applications, and e-government, as well as flexibility in regulations regarding forms/information and documents to be adapted by companies to digital media, have been communicated to the relevant government agencies. An amendment to the Circular is anticipated in this regard.

As another issue, requests and suggestions regarding the functioning and sustainability of the Digital Transfer Platform were evaluated in meetings held during the year by representatives of our sector and EGM officials.

Transfer processes are among the topics that are subject to the highest number of complaints, and work is ongoing within the scope of our suggestions to minimize participant complaints and to ensure a healthier use of the Platform.

Lastly, it is important for the sustainability and development of the system that information, documents and forms are made available through digital channels in partial payment and assignment processes, which will ensure ease of use. For CPS, which is expected to be implemented in the coming period, it is envisaged that employees will be reached through digital media in the fastest and easiest way. Activities are monitored within the scope of relevant committees and working groups.

49. FACILITATING PPS LICENSES FOR CMB LICENSE HOLDERS

In the coming period, more than 20 million employees are expected to enter the system within the scope of CPS in a short period of time. In order to ensure that operational processes can be carried out in a healthier way, it is of great importance to provide the necessary information to employers during their entry into the system and to provide information on the field in order to ensure employee satisfaction.

Activities of the Association

In this context, our request to enable CMB license holders to hold PPS intermediary licenses by taking exams in certain subjects after complementary training was positively responded and following the studies, the "Guide on Examination, Registration and Licensing Procedures for Private Pension Intermediaries" was updated to enable CMB license holder intermediaries to obtain PPS licenses.

50. ENABLING STANDARD FUNDS TO INVEST IN VENTURE CAPITAL INVESTMENT FUNDS (VCIF)

Many efforts are being made by different stakeholders to ensure participant satisfaction and the sustainability of the system with increasing returns, as well as to diversify the areas in which the universe of pension mutual funds can invest. With the development made in this context, the standard funds in which the savings of the participants who did not choose a fund at the time of entry into the PPS are invested can invest in venture capital mutual funds, and it is considered that the introduction of an investment requirement in this context will contribute to the development of the sector.

In this context, the phrase "At least one percent shall be invested in venture capital investment fund units" has been added to the section on the principles regarding standard funds in Article 3, paragraph 6 of the "Guidelines on Pension Mutual Funds". Following the amendment to the Guidelines, our companies adapted to the amendments in a short period of time.

51. PENSION INCOME PLAN (PIP) STANDARD FUND INVESTMENTS AND POTENTIAL ACCUMULATION CALCULATIONS

In order to manage the accumulations of participants who prefer to receive programmed refunds during retirement more effectively, our proposal to amend the legislation regarding the evaluation of the accumulations in the pension income plan by the company in funds or standard funds with a risk value not exceeding 4 according to the risk value ranking specified in the Guide published by the CMB, unless the participant prefers a fund otherwise, has been submitted to the SEDDK, and it is stated in the letter received from their Institution that our request will be taken into consideration in the legislative negotiations.

In addition, our request for amendments to some provisions of the "Circular on Probable Accumulation and Repayment Tables to be used in the Private Pension System" numbered 2010/10 for updating the gross real return rates used in the current probable accumulation calculations, which do not meet the current needs and create a negative perception among the participants in the recent period when new practices have come to life in order to increase the savings habits in our country, has been submitted to the SEDDK and it has been stated that it will be evaluated within the scope of the legislative studies to be carried out in the coming period.

52. ESTABLISHMENT OF PENSION INVESTMENT FUNDS INVESTING IN FOREIGN ASSETS

Our efforts to make the private pension system more attractive and to increase the diversity of funds offered to participants in order to expand the system continue within our Association. As an important instrument for increasing national savings, the PPS contributes significantly to the deepening of capital markets while increasing the value of participants' savings. As the PPS, a long-term investment, grows, the stability of our capital markets increases and high fluctuations in asset prices are prevented. Increased fund diversification encourages more people to choose the PPS for investment, as increased fund returns build confidence and ensure that participants stay in the system for a longer period of time.

In order to attract and retain potential new participants to the system by making investment instruments based on foreign assets more attractive to our pension companies, it is important to offer the right to establish funds that can invest 100% in foreign currency and capital market instruments. The availability of these funds, which are currently offered by two of our companies, to all of our companies will have a positive impact on the returns of pension mutual funds. In order to provide longer-term financing capacity to Türkiye's capital markets, we have submitted our requests to the CMB to increase the portfolio value of pension mutual funds by providing a similar flexibility to mutual funds.

53. COMPLIANCE WITH THE 2025 PENSION SUPERVISION CENTER PROJECTS

Critically important projects planned to be carried out by the Pension Monitoring Center in 2025 have been communicated to our Association, and our opinions have been conveyed to the EGM and relevant institutions by evaluating them within the scope of the benefits, costs and timing.

Projects outside the fund oversight platform are summarized as follows:

- Designing a process for the use of the Central Reference Number created at the EGM by pension companies
- Ensuring that pension companies simultaneously send the data in their operational systems to the EGM as soon as they are generated
- Including the financial data of pension companies within the scope of EGM Monitoring
- The full content of the fund performance reports, which pension companies are obliged to submit to the CMB every six months, will be prepared by the EGM,
- Increasing the number of funds to four in the process of pledging savings as collateral, collecting information from the bank on which assignment fund will be taken for each contract on the basis of loan request, and releasing the blockage on the collateral when each loan installment is paid

Improvements to the Fund Monitoring Platform

Within the scope of the related project, it is aimed to operate the digital process that allows daily control of the fund unit price with the development of the Fund Monitoring Platform. Thus, the method and algorithm for calculating fund unit share values are controlled daily by the EGM, and the results are reported to the SEDDK and CMB via a digital platform after reconciliation with the pension companies. In addition, pension companies that miscalculate the fund unit price are expected to notify the EGM.

Provided that measures are taken for the accurate announcement of fund prices in the current process where prices are announced by Takasbank, it is considered that no additional change is required. Considering that simultaneous price control would lead to the best purpose and result for all stakeholders of the sector, our opinions and suggestions regarding the project were shared with the Authorities with our letter dated December 25, 2024 and numbered 2024/7530.

54. SIMPLIFICATION OF THE RISK PROFILE QUESTIONNAIRE (RPQ)

Companies offer a risk profile questionnaire (RPQ) at the time of entry into the system in order to recommend suitable pension mutual funds to meet participants' expectations. In order to make the RPQ, which currently includes eight questions, simpler and more effective, academic studies have shown that very close results have been obtained with three specific questions with the highest level of significance and explanation.

Without prejudice to the right to ask additional questions according to the needs of the companies, it has been stated that our request to determine the risk profile with a minimum of three questions and to update the mutual funds and pension mutual fund guide on risk values will be taken into consideration in the legislative studies to be carried out in the coming period, and the legislative regulation is expected.

55. UNCLAIMED FUNDS BY BENEFICIARIES (HSAP)

In order to remind our requests regarding the determination of an IBAN number for the transfer of the amounts regulated to be transferred to the CBRT within the scope of Unclaimed Funds By Beneficiaries to the CBRT account at the Ministry, it was forwarded to the SEDDK, and in the letter received from their Institution, it was stated that following the completion of the studies regarding the bank account number or a new revision in the procedure defined in the legislation, our Association will be informed about the account information in question. On the other hand, it was reminded that each pension company should continue to maintain the HSAP amounts within the framework of the procedure defined in the legislation for a period of 10 years.

Activities of the Association

56. ACTIVITIES IN RELATION TO EUROPEAN UNION INSTITUTIONS AND INTERNATIONAL PROFESSIONAL ORGANIZATIONS

In 2024, developments in the insurance sector in the European Union and other developed countries were closely monitored and the Association's activities were shaped in light of these developments. In this context, continuous communication and information exchange were maintained with insurance associations in European countries.

Activities Related to International Professional Organizations

- On February 22, 2024, April 25, 2024, September 26, 2024, and November 28, 2024, our General Secretary, Mr. Özgür Obalı, attended the Insurance Europe Executive Committee meeting on behalf of our Association.
- On May 30, 2024, our General Secretary, Mr. Özgür Obalı, attended the Insurance Europe General Assembly and 14th International Conference in Helsinki on behalf of our Association.
- On December 4, 2024, Mr. Özgür Obalı, General Secretary, attended the GFIA General Assembly on behalf of our Association.

IUMI (International Union of Marine Insurance)

- As part of the Claims Database project being carried out by the International Union of Marine Insurance (IUMI), claims data has been requested for cargo and vessel damages exceeding US\$250,000 that occurred between January 1, 2013 and December 31, 2023. The update of data previously submitted to our Association for the period January 1, 2013, to December 31, 2022, has been requested from our member insurance companies via our Association's circular dated April 29, 2024, and numbered 2024/512.
- Within the scope of the Claims Database Project being carried out by the International Union of Marine Insurance (IUMI), the consolidated data for Türkiye was sent to the International Union of Marine Insurance (IUMI) via e-mail dated June 5, 2024.

- Information regarding the online webinar on "Shipping Insurance in the Middle East - Key Issues and Concerns" to be organized by the International Union of Marine Insurance (IUMI) has been sent to our non-life insurance member companies via Circular No. 2024/1053 dated June 7, 2024.

IMIA (The International Association of Engineering Insurers)

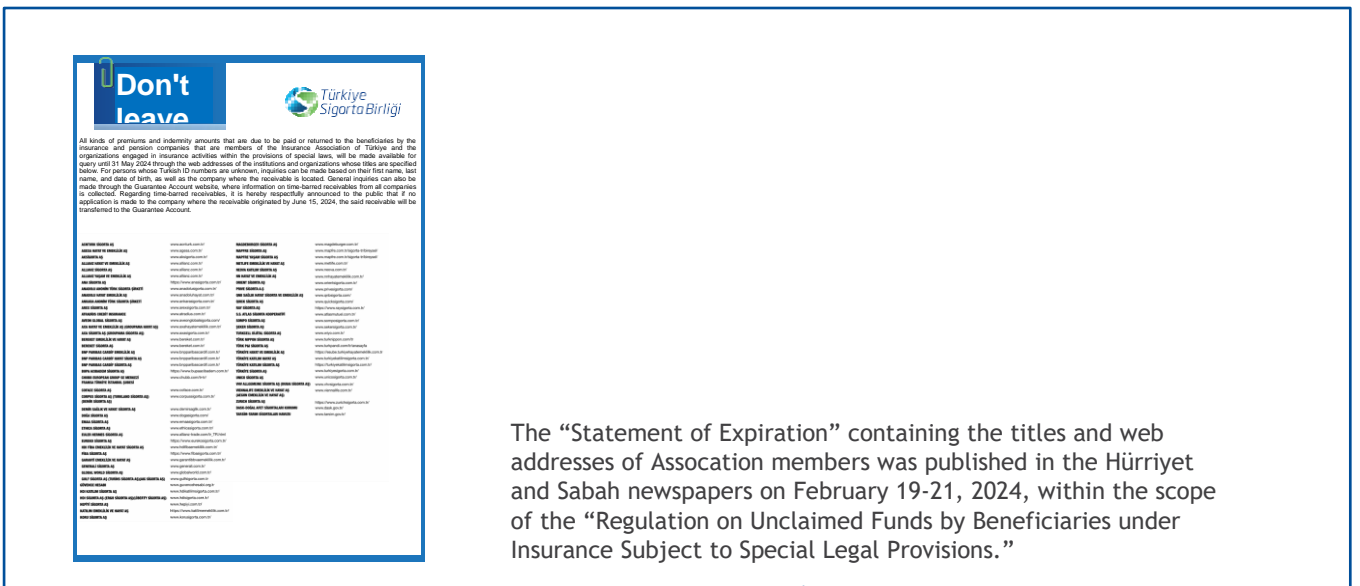
- Engineering branch data to be included in the report to be prepared by the International Association of Engineering Insurers (IMIA), of which our Association is a member, was requested from our member insurance companies with the circular numbered 18/04/2024 2024-0738.
- The tables created based on the consolidation of IMIA 2023 data from the companies were submitted to IMIA via email on June 6, 2024.



57. COMMUNICATION ACTIVITIES

57.1 Printed Media Advertisement Activities

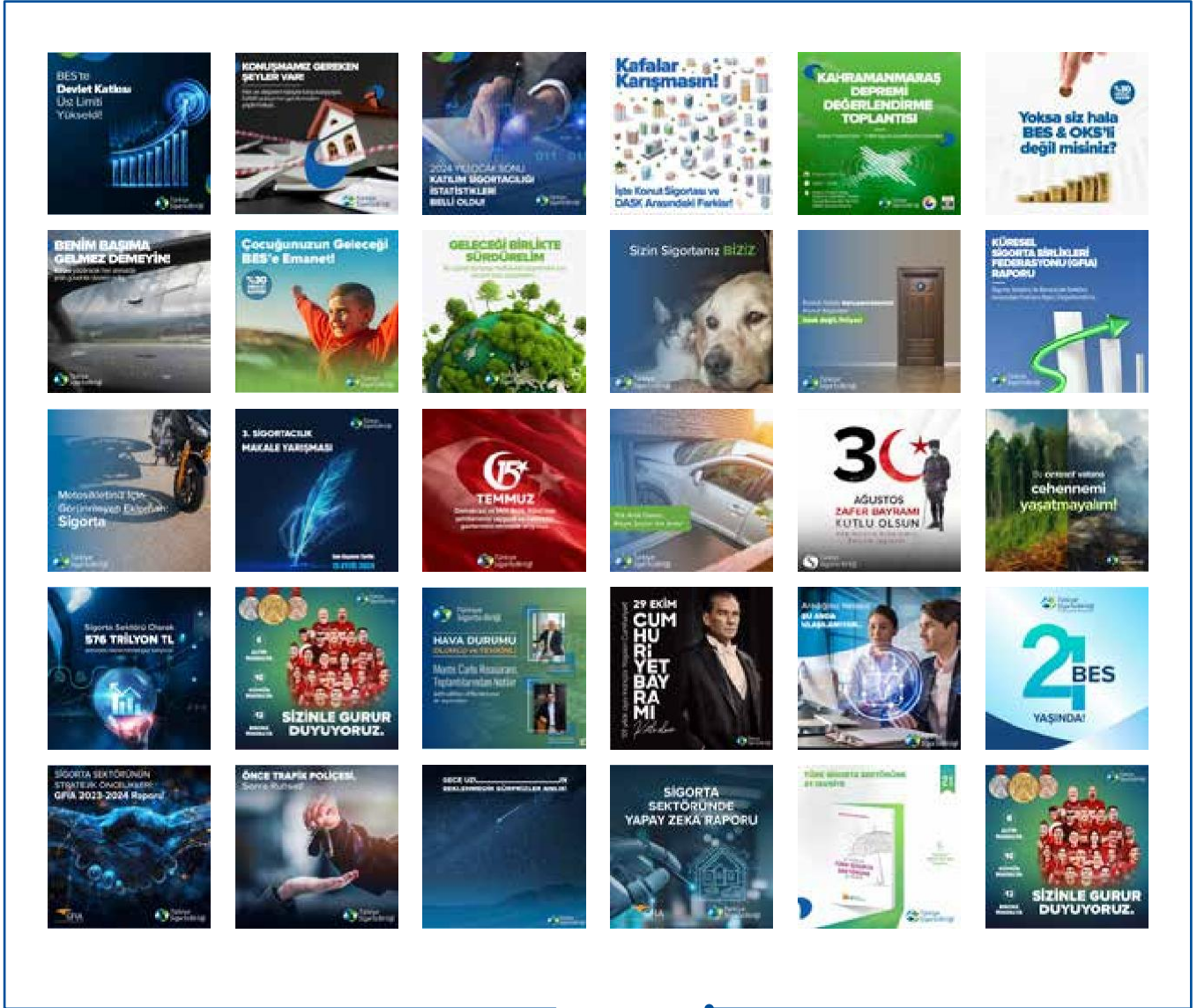
Every month, designs related to insurance branches determined based on topic and agenda management are published in the written press sector pages and sector magazines.



The “Statement of Expiration” containing the titles and web addresses of Association members was published in the Hürriyet and Sabah newspapers on February 19-21, 2024, within the scope of the “Regulation on Unclaimed Funds by Beneficiaries under Insurance Subject to Special Legal Provisions.”

Statute of Limitations

Activities of the Association



572 Social Media Communication

2024 was a year in which the Insurance Association of Türkiye consolidated its strong presence in the digital world, grew its follower base and increased its interaction rates. Significant successes were achieved through strategic work on our social media accounts.

On our Instagram account, throughout 2024:

- 23,677 interactions were achieved.
- Our posts received a total of 14,338 likes.
- Our content reached 6,222,581 people.
- In total, 356 posts and 477 stories were shared.

Our performance on the LinkedIn platform has improved significantly:

- Our posts have been viewed a total of 1.276.445 times.
- 46.230 reactions were obtained.
- The number of followers increased from 24,939 at the beginning of the year to 28,916 and a total of 3,977 new followers were gained.

Throughout 2024, these achievements once again proved the effectiveness of the Insurance Association of Türkiye's social media strategy. Our goal is to continue to grow and reach a wider audience in 2025 by maintaining this upward trend.



58. SYMPOSIUMS, CONFERENCES, MEETINGS AND ORGANIZATIONS

Business World Insurance Meeting

Izmir Chamber of Commerce hosted an important panel on January 15, 2024, closely related to the trade, agriculture, and industrial sectors. In the panel titled "Business World Insurance Meeting", insurance renewals for 2024 and current developments in the insurance sector were evaluated, and the priority issues of the business world regarding insurance, sectoral demands and possible solutions were discussed comprehensively.

As the Insurance Association of Türkiye, our President Uğur Gülen, Vice President Ahmet Yaşar, and Secretary General Özgür Obalı took part in this event.



Kahramanmaraş Earthquakes 1st Year Regional Visits

On the 1st year of the Kahramanmaraş Earthquakes, which profoundly saddened our country and resulted in significant losses in 11 provinces, Osmaniye, Hatay, and Adana provinces were visited together with the Board of Directors and the members of the Non-Life Executive Board.

During two separate panels organized by the Hatay Chamber of Commerce and the Adana Chamber of Commerce, the social, cultural, and economic changes in the region following the earthquake were discussed. The supports provided by the insurance sector together with all our stakeholders in the region within a year were evaluated and the measures to be taken for possible new earthquakes were discussed in detail with experts and insurance professionals.

Activities of the Association



Annual Review Press Conference

On February 26, 2024, a press conference was held with the participation of the Board Members of the Insurance Association of Türkiye. The message of the meeting was "The 'perfect storm' was managed in 2023; we are hopeful for 2024".



Courtesy Visit to Erol Ayyıldız, Director General of Security of the Republic of Türkiye

On March 1, 2024, TSB Secretary General Özgür Obalı and TSB Deputy Secretary General Balkır Demirkan paid a courtesy visit to Erol Ayyıldız, Director General of the Turkish National Police. During the visit, information was provided on the general situation of the insurance sector and agenda issues.



8th of March TCIP Earthquake Resistant Building Competition

The award ceremony for the 7th DASK Earthquake-Resistant Building Design Competition, honored by the presence of Mehmet Şimşek, Minister of Treasury and Finance of the Republic of Türkiye, was held at Hasan Kalyoncu University in Gaziantep.

Davut Menteş, Chairman of SEDDK; Emine Feray Sezgin, Vice Chairman of SEDDK and Chairman of TCIP; Uğur Gülen, President of the Insurance Association of Türkiye (TSB); Selva Eren, General Manager of Türk Reasürans; Ahmet Yaşar and Yavuz Ölken, Board Members of TSB,

Management Committee members Neslihan Neciboğlu and Şebnem Ulusoy, TSB Secretary General Özgür Obalı and insurance companies' CEOs and deputy CEOs widely attended to the ceremony, in which, Minister Şimşek delivered a speech.

TSB President Uğur Gülen presented the Best Social Media Team Award and TSB Secretary General Özgür Obalı presented the Best Communication Skills and Presentation Award to the winning teams.



Courtesy Visit to Erdal Bahçivan, President of Istanbul Chamber of Sector (ISO)

On March 13, 2024, TSB President Uğur Gülen, Vice Presidents Ahmet Yaşar, Taylan Türkölmez and Secretary General Özgür Obalı paid a courtesy visit to Istanbul Chamber of Sector President Erdal Bahçivan and ISO Secretary General Haktan Akın. The meeting was very productive and focused on closing insurance protection gaps and raising insurance awareness after the earthquake. They also exchanged views on opportunities for mutual cooperation between the two institutions.

Activities of the Association



Azerbaijan Insurtech Summit

On April 16, 2024, the Insurance Association of Türkiye took part in the Azerbaijan Insurtech Summit in Baku to share Türkiye's insurance experience in digital infrastructure.

Elmar Mirsalayev, General Director of the Azerbaijan Insurers Association, Ulviye Cabbarova, Chairman of the Supervisory Board of the Azerbaijan Insurers Association, Ahmet Yaşar, Vice President of TSB and Balkır Demirkan, Deputy Secretary General of TSB met at the Summit.



Ordinary General Assembly with Election

The Ordinary General Assembly with Election of the Insurance Association of Türkiye was held on April 18, 2024. In the voting held with the attendance of the members of the Association, Aksigorta General Manager Uğur Gülen was re-elected as the President, a position he has held since September 2023, by receiving a large majority of the valid votes.



TÜSAP Health Platform Vision Meeting

On April 19, 2024, President of our Association, Uğur Gülen, participated as a keynote speaker in the vision meeting of the TÜSAP Health Platform, of which our Association is a corporate stakeholder, with the agenda "Future Vision and Sustainability in Health Insurance."

Mr. Gülen shared his assessments on the future vision of health insurance in line with global and national health financing policies during his presentation.



Visit to Diyarbakır: "The Pulse of the Insurance Sector Beats in Diyarbakır"

On May 4, 2024, TSB Vice President Ahmet Yaşar and TSB Secretary General Özgür Obalı participated in the "The Pulse of the Insurance Sector Beats in Diyarbakır" program hosted by the Diyarbakır Chamber of Commerce and Sector.

TSB Vice President Ahmet Yaşar made the following remarks during his speech at the program:

"When it comes to insurance, our agents are the first distribution channels that comes to mind. Our nearly 17,000 agents are the main source of production in our sector today and are important partners for our insurance companies. The most important thing in this partnership is unity."

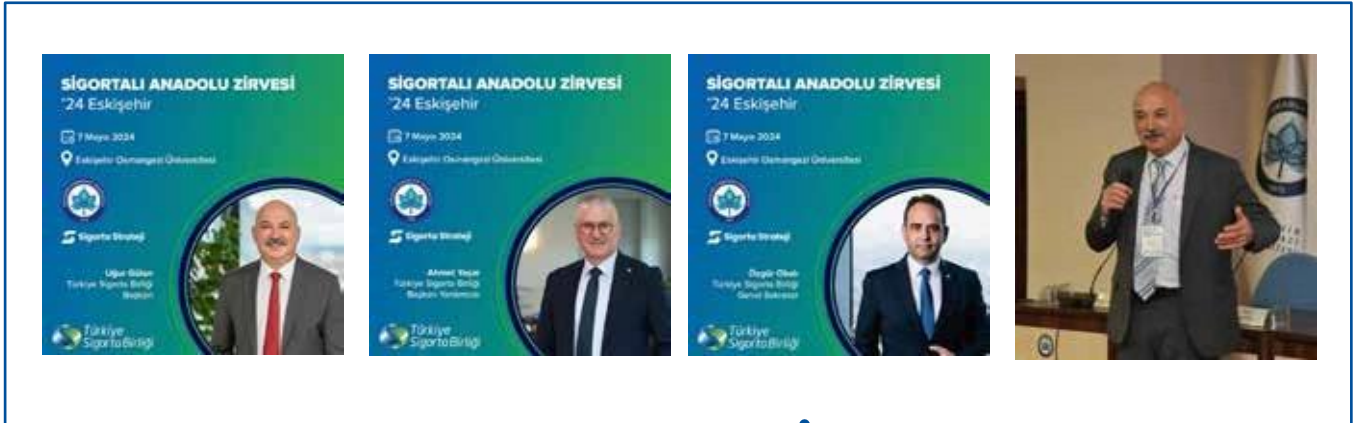
Activities of the Association



Nippon Life Insurance Company's Visit to the Insurance Association of Türkiye

On May 6, 2024, senior executives of Nippon Life Insurance Company, one of the leading life insurance companies in Japan, visited the Insurance Association of Türkiye.

Nippon Life Insurance Company Asia Pacific and India Regional CEO Tomohiro Yao, Nippon Life Asia Pacific CEO Hiroshi Fujikake and Deputy General Manager Eiichi Yamamoto met with TSB Secretary General Özgür Obalı, Deputy Secretaries General Aysun Yıldız Özer and Şenol Şentürk and provided information about the Turkish insurance market and discussed cooperation opportunities.



Insured Anatolia Summit

On May 7, 2024, the first meeting of the Insured Anatolia Summit, organized with the support of the Insurance Association of Türkiye (TSB), kicked off with a conference at Eskişehir Osmangazi University. Aiming to bring together stakeholders in the insurance sector with universities in Anatolia, the event, which was the first in a series of conferences, provided faculty members from different universities in Turkey with the opportunity to evaluate developments in the insurance sector from an academic perspective. University students who attended the day-long event had the opportunity to learn about the sector closely.



Insurance Sector Beach Volleyball Tournament

The Company participated in the traditional Insurance Sector Beach Volleyball Tournament organized by RS Automotive Group with the support and contribution of the Insurance Association of Türkiye on May 17-19, 2024.



Istanbul University Career Days

On May 16, 2024, TSB participated in Istanbul University Career Days. Aysun Yıldız Özer, TSB Deputy Secretary General, participated in the panel organized as part of the event.

Aysun Yıldız Özer delivered the following message to her audience of young people:

"Our profession, which has human relations at its center, offers good opportunities for those with strong communication and social skills and those who constantly improve themselves."

Activities of the Association



Estonian Insurance Association, Estonian Motor Vehicle Bureau Union Visit

On 22 May 2024, the Estonian Insurance Association, the senior management of the Estonian Motor Vehicle Bureau and representatives of the insurance sector, who came to our country at the invitation of the Turkish Motor Vehicle Bureau, were hosted at our Association headquarters.

During the day-long working visit, the state of the insurance sectors of the two countries was discussed and sectoral cooperation opportunities were discussed in detail. At the end of the visit, TSB Secretary General Özgür Obalı presented a plaque to Mart Jesse, CEO of the Estonian Insurance Association and Estonian Motor Vehicle Bureau, who headed the Estonian delegation.



8th International Congress on Banking and Finance Perspectives

Ahmet Yaşar, Deputy President of the Insurance Association of Türkiye, participated as a speaker at the 8th International Banking and Finance Perspectives Congress held in Ankara on May 23-25.

At the congress, organized in cooperation with Ankara Hacı Bayram Veli University and Eastern Mediterranean University, Ahmet Yaşar gave a presentation titled "Digital Transformation in the Turkish Insurance Sector." The presentation covered figures on insurance in the world, the current state of the Turkish insurance sector, the concepts of Insurance 4.0 and Insurance 5.0, as well as new generation technologies shaping the future of the sector and the future of digital insurance.



Sustainability and Insurance Sector Webinar

On 23 May 2024, the Business Council for Sustainable Development (BCSD) and the Public Oversight Authority (POA) organized a webinar with the participation of insurance experts in Türkiye.

In the webinar, the impact of sustainability on the insurance sector and examples of good practices in the sector were discussed in detail.



TCIP and Regional Insurance Agents Consultation Meeting

Yavuz Ölken, Member of the Board of Directors of the Insurance Association of Türkiye, drew attention to the low insurance penetration rates at the "TCIP and Regional Insurance Agencies Consultation Meeting" organized by the Gebze Chamber of Commerce. Mr. Ölken stated that a larger portion of the 100 billion USD damage caused by the Kahramanmaraş earthquakes could have been covered by the insurance sector, but only 6.5 billion USD of this amount could be covered by insurance due to low insurance coverage rates.

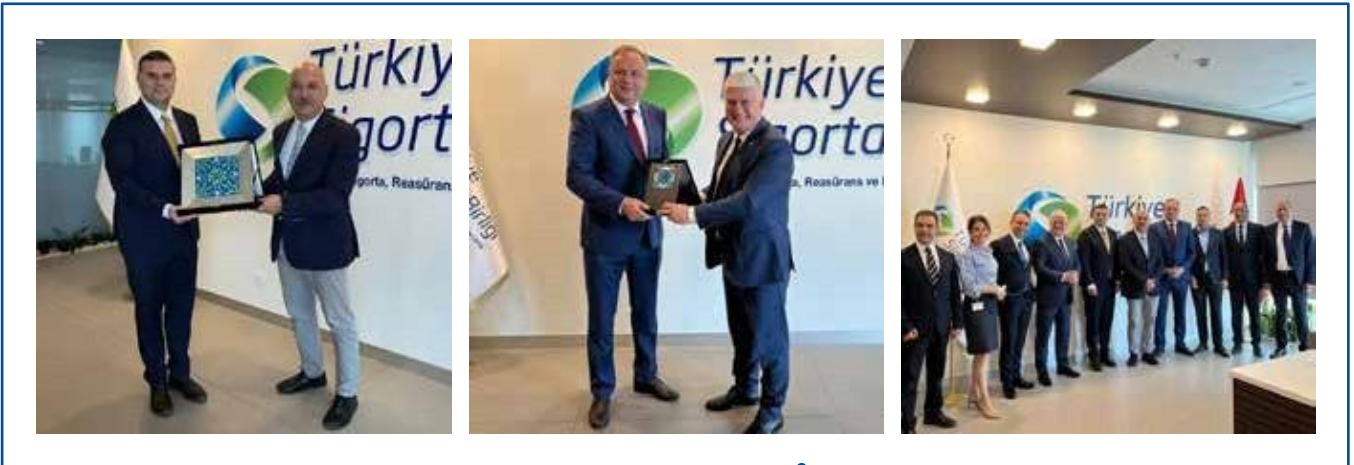
Activities of the Association



Insurance Europe General Assembly and 14th International Conference

On June 1, Insurance Association of Türkiye participated in the General Assembly and 14th International Conference of Insurance Europe, of which it is a member. Secretary General Özgür Obalı met with Frédéric de Courtois, the new President of Insurance Europe, Secretary General Michaela Koller, and Deputy Secretary General Olav Jones to exchange views on global trends shaping the insurance sector.

The conference addressed the impact of increasingly complex regulations in the European Union on the insurance sector, digitization and data management, improving access to insurance, and the importance of financial education. It was also emphasized that the role of the insurance sector in the management of climate change-related risks should be made more visible.



Visit of the Romanian Financial Supervisory Authority Delegation

On June 4, Insurance Association of Türkiye was honored to host Alexandru Petrescu, President of the Romanian Financial Supervisory Authority, Sorin Mititelu, Vice President responsible for the Insurance and Reinsurance Sector, and Ufuk Tandoğan, President of the Turkish Businessmen Association in Romania (TİAD).

With the introduction of TSB President Uğur Gülen, Vice President Ahmet Yaşar, and Secretary General Özgür Obalı, the discussions focused on cooperation between the two countries in the insurance sector. A plaque was awarded in honor of the visit.



Press Conference of the TSB Board of Directors

The Board of Directors of the Insurance Association of Türkiye (TSB) met with members of the press on June 5. Uğur Gülen, who was re-elected as president at the Ordinary General Assembly with Election held on April 18, 2024, evaluated the first quarter data of the insurance sector together with the new members of the Board of Directors and shared the TSB's goals for the coming period.

The meeting was attended by TSB President Uğur Gülen, Vice Presidents Ahmet Yaşar and Taylan Türkölmez, Board Member Erol Öztürkoğlu, Secretary General Özgür Obalı and Assistant Secretaries General Aysun Yıldız Özer, Atilla Oksay, Balkır Demirkan and Şenol Şentürk.



Türkiye Capital Markets Conference 2024

On June 7, Insurance Association of Türkiye participated in the "**Turkish Insurers - Navigating Headwinds with Resilience**" panel at the **Türkiye Capital Markets Conference 2024** organized by S&P Global Ratings in Istanbul.

During the panel, TSB President Uğur Gülen, TSB Non-Life Executive Board Member Neslihan Neciboğlu and TSB Secretary General Özgür Obalı shared the development processes in the insurance sector, the challenges faced and their visions for the future.

Activities of the Association



Insurance Agents Association (SAB)

On June 24, Ayhan Çalık, President of the Insurance Agents Association (SAB), and members of its Board of Directors visited Uđur Gülen, President of the Insurance Association of Türkiye, at the Association's headquarters. During the visit, Uđur Gülen was congratulated on his re-election as President and the current issues of the sector were discussed.



Visit of Vice President Mr. Cevdet Yılmaz

Led by TSB President Uđur Gülen, the TSB Board of Directors, together with Ahmet Yaşar, Taylan Türkölmez, Erol Öztürkođlu, and Secretary General Özgür Obalı, paid a visit to Vice President Mr. Cevdet Yılmaz at his office on June 25. During the meeting, the agenda issues of the insurance sector were discussed in detail.



Visit by the Iranian Insurance Research Center Delegation

On July 3, Insurance Association of Türkiye received Prof. Dr. Mohammad Mahdi Askari, Director of the Iranian Insurance Research Center, and Prof. Dr. Shahram Rezapour, Coordinator of Foreign Relations. The meeting was led by TSB Secretary General Özgür Obalı with the participation of Deputy Secretaries General Aysun Yıldız Özer, Balkır Demirkan and S. Şenol Şentürk and focused on the cooperation between the two countries in the insurance sector.



Visit to the Association of Insurance Companies of Greece (EAEE)

On July 23, TSB President Uğur Gülen and Secretary General Özgür Obalı held talks in Athens as the guests of the Association of Insurance Companies of Greece (EAEE). During the meeting hosted by Mr. Alexandros Sarrigeorgiou, President of EAEE, and Ms. Elina Papaspyropoulou, General Manager of EAEE, the insurance sector practices of the two countries were evaluated and cooperation opportunities in the fields of communication and training were discussed.

Activities of the Association



Visit by Health Minister Prof. Dr. Kemal Memişoğlu

On July 25, TSB President Uğur Gülen, Secretary General Özgür Obalı, Deputy Secretary General Atilla Oksay, and TSB Advisor Prof. Dr. Haluk Özсарı paid a courtesy visit to Health Minister Prof. Dr. Kemal Memişoğlu. During the meeting, assessments were made on the expansion and sustainable development of health insurance across the society.



Visit to Deputy Minister of Health Mr. Şuayip Birinci

On July 25, TSB President Uğur Gülen, Secretary General Özgür Obalı, Deputy Secretary General Atilla Oksay, and Consultant Prof. Dr. Haluk Özсарı paid a courtesy visit to Deputy Minister of Health Şuayip Birinci.

During the meeting, issues of cooperation between the insurance sector and the Ministry were discussed.



Complementary Pension System (CPS) Workshop

At the workshop held in Istanbul on August 19, led by the Insurance and Private Pension Regulation and Supervision Authority (IPPRS) and the Insurance Association of Türkiye (TSB), the responsibilities of the insurance sector within the scope of the **Complementary Pension System (CPS)** included in the Medium-Term Program (MTP) were discussed.



Visit to the Banks Association of Türkiye

On August 21, TSB President Uğur Gülen paid a visit to Alpaslan Çakar, who was re-elected as the President of the Turkish Banks Association, to congratulate him. TSB Secretary General Özgür Obalı and TBB Secretary General Ekrem Keskin also attended the visit. During the meeting, strengthening cooperation between the insurance and banking sectors and joint projects were discussed.

Activities of the Association



Visit to Deputy Minister of Treasury and Finance Mr. Osman Çelik

On August 23, the Board of Directors of TSB, led by President Uğur Gülen, visited Osman Çelik, Deputy Minister of Treasury and Finance. During the meeting, the current state of the insurance sector, challenges and strategies for the future were discussed, as well as current regulations on the sector and the strengthening of the insurance and private pension systems.



Sector Evaluation Meeting

Davut Menteş, Chairman of the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK), Uğur Gülen, Chairman of the Insurance Association of Türkiye (TSB), and Levent Korkut, Chairman of TOBB SAİK, came together to discuss the sector's agenda. TSB Secretary General Özgür Obalı and TOBB Insurance Manager Mevlüt Söylemez also attended the meeting, where the latest circular of the SEDDK regulating the capital ceiling in company incorporations and the free tariff in motor third party liability insurance were discussed.



Meeting on Transformation of Compulsory Earthquake Insurance into Compulsory Disaster Insurance

On September 11, Ahmet Yaşar, TSB Vice President, attended the "Transformation of Compulsory Earthquake Insurance into Compulsory Disaster Insurance" meeting organized by the Izmir Chamber of Commerce. TCIP Coordinator Erdal Turgut, TCIP Secretary General Serpil Günel, TSB Deputy Secretary General Atilla Oksay, TOBB SAİK President Levent Korkut, TOBB Insurance Loss Adjusters Executive Committee President Ahmet Nedim Erdem and TSB Department Manager Simge Bağcı attended the meeting, where the transition to **Compulsory Catastrophe Insurance (CCA)** was discussed.

At the meeting, which was attended by a large number of agents from Izmir and the region, Ahmet Yaşar shared the perspectives of TSB and insurance companies on the process of transition to the EPS and emphasized the importance of providing accurate information to agents about EPS and facultative coverage in order to ensure the successful implementation of the process.



Visit to Turkish Capital Markets Association (TSPB)

On September 12, TSB President Uğur Gülen paid a congratulatory visit to Pamir Karagöz, who was elected President of the Turkish Capital Markets Association (TSPB). TSB Secretary General Özgür Obalı and TSPB Secretary General Serdar Sürer also attended the meeting and exchanged information on developments in the sector and joint projects. Uğur Gülen congratulated Pamir Karagöz on his new position and wished him a successful term.

Activities of the Association



Search Conference

On September 18-19, Insurance Association of Türkiye organized a "Search Conference" in Istanbul to shape the future of the insurance sector. Under the guidance of the ARAMA team led by Prof. Dr. Oğuz Baburoğlu, strategies for the future were discussed with sector stakeholders.

The event was attended by SEDDK Chairman and his team, general managers of insurance companies, leaders of stakeholder institutions and representatives of professional organizations in the sector ecosystem.



World Bank International Finance Corporation (IFC) Visit

On September 24, Insurance Association of Türkiye hosted a delegation from the Financial Institutions Group (FIG) of the World Bank's International Finance Corporation (IFC). The IFC team consisting of Alain Nounke, James Smouse, Ledia Cirko, Zeeshan Vazeer, Barbora Bodnarova, Mustafa Naseem and İlker Çetin, led by FIG Manager Florence Boupda, was briefed by TSB Secretary General Özgür Obalı and Assistant Secretaries General Aysun Yıldız Özer and Balkır Demirkan on the current state of the Turkish insurance sector. During the meeting, possible collaborations between the two institutions were discussed.



13. Insurance Week “Children are the Insurance of Future” Event

As the Insurance Association of Türkiye, we organized the 13th Insurance Week between September 30 and October 5, 2024, and the week was opened on September 30 with special events for children.

With the motto "Children are the Insurance of Future", hundreds of children came together at events organized at Ataşehir İnal Aydınoğlu Cultural Center and Nazmi Arıkan Science Education Institutions Ataşehir Campus.

Workshops, seminars, and creative activities were held to

explain the importance of insurance to children and share enjoyable moments aimed at raising insurance awareness.

The events, organized in collaboration with TSB and Menova Development Education Consulting, were attended by TSB Vice President Ahmet Yaşar, Secretary General Özgür Obalı, and Deputy Secretaries General Aysun Yıldız Özer, Atilla Oksay, Şenol Şentürk, and Balkır Demirkan. Children's books on insurance prepared by Ms. Elif Küçüköğlü, Assistant Professor at Marmara University, were presented to children as gifts at the event.

Activities of the Association



3. International Insurance Summit

The Insurance Association of Türkiye organized the 3rd International Insurance Summit on October 1-2, 2024. The opening ceremony was held by Uğur Gülen, President of TSB, Davut Menteş, President of SEDDK and Osman Çelik, Deputy Minister of Treasury and Finance.

During the two-day summit, 5 panels and 6 special presentations were held, while the motivational speeches by actress, entrepreneur and presenter Ceyda Düvenci and author Mert Başaran attracted great interest. The summit was an important platform where current developments in the insurance sector were discussed with the participation of local and foreign sector professionals.



High Heels: Women in Insurance Sector Summit

"High Heels: Women in the Insurance Sector Summit" was organized by KASIDER on October 2 as part of 13th Insurance Week, with the participation of Aysun Yıldız Özer, Deputy Secretary General of the Insurance Association of Türkiye, as a speaker.

In her speech titled "Women, Peace, and Insurance," Özer emphasized that women are the insurance of peace and drew attention to the importance of creating a secure foundation for women.

She contributed to the event with her words: "As John Lennon said, 'Give peace a chance. I want to call it 'Give women a thousand chances'. Let's reach a bright future together."

The summit witnessed moments of pleasure that highlighted the importance of women's leadership in the insurance sector and the role of women in the sector.



CBRT and World Bank Event - Financial Resilience Panel

On October 2, Özgür Obalı, Secretary General of the Insurance Association of Türkiye, moderated the panel on "Financial Resilience of Households and SMEs" at an event organized by the Central Bank of Türkiye (CBRT) and the World Bank.

In line with the current efforts and targets set for enhancing financial resilience, the panel will discuss

solutions that can be developed are discussed. Tatiana Skalon, Senior Financial Sector Specialist at the World Bank; Emine Feray Sezgin, Vice President of SEDDK; Bülent Şevik, Head of Risk Department at BRSA; Gunhild Berk, Chief Financial Sector Specialist for Europe and Central Asia at the World Bank; and Martin Dasek, Senior Sector Specialist for Europe and Central Asia at IFC.

Activities of the Association



3rd International Insurance Fair and Congress

The 3rd International Insurance Fair and Congress was held in Antalya on October 3-5, 2024 with the support of the Insurance Association of Türkiye and TOBB.

Speaking at the opening of the fair, TSB President Uğur Gülen emphasized that the 13th Insurance Week had been full of impactful activities and that such events were important for TSB's vision of leaving no individual in Türkiye without insurance.

Mr. Gülen shared his long-term goals for the insurance sector, stating his targets of increasing insurance penetration to 7-8% within 10 years, achieving 100% insurance coverage in compulsory insurance and increasing the share of the PPS in the financial system to over 20%. With the words "Insurance is important, it is life, it is breath, it is essential", he emphasized the critical role of insurance in all areas of life.



International Data Science and Statistics Congress 2024

On October 17, TSB President Uğur Gülen participated as a moderator in the panel titled "Shaping Insurance with the Power of Artificial Intelligence" at the International Data Science and Statistics Congress 2024 in Ankara.

Serkan Avcı, Central Manager of Insurance Information and Monitoring Center, Ege Örer, CIO of AXA Sigorta and Cenk Tabakoğlu, CEO of Lumnion took part in the panel as speakers and discussed the opportunities and challenges of artificial intelligence within the data-driven structure of the insurance sector.



Visit to the General Directorate of Consumer Protection and Market Monitoring

On October 17, TSB President Uğur Gülen and Secretary General Özgür Obalı, together with Jülide Çilingir, Secretary General of the Confederation of Consumer Organizations and DMW International Diplomats Union, visited Avni Dilber, Director General for Consumer Protection and Market Monitoring, in his office.

During the meeting, opportunities for cooperation on consumer rights protection and market monitoring in the insurance sector were evaluated, and ideas were exchanged on the steps that can be taken to further improve the services provided by the sector to consumers.

Activities of the Association



Baden-Baden Reinsurance Meetings

The delegation of the Insurance Association of Türkiye represented the Turkish insurance sector at the Baden-Baden Reinsurance Meetings held on October 20-24, 2024.

TSB President Uğur Gülen, Vice President Ahmet Yaşar and Secretary General Özgür Obalı made assessments on reinsurance capacities for 2025, renewal processes at the beginning of the year and possible changes in reinsurance costs.



Visit to General Manager of Türkiye Sigorta and Türkiye Hayat Emeklilik Mr. Taha Çakmak

TSB President Uğur Gülen and Secretary General Özgür Obalı hosted Taha Çakmak, General Manager of Türkiye Sigorta and Türkiye Hayat Emeklilik, one of the leading companies in the sector. During the meeting, the activities to contribute to the development of the insurance sector in sectoral cooperation and solidarity were discussed.



46th Istanbul Marathon

As Insurance Association of Türkiye (TSB), we are pleased to announce that we are proud to be a part of the 46th Istanbul Marathon organized by Spor Istanbul, a subsidiary of Istanbul Metropolitan Municipality.

The running team consisting of TSB employees participated in the public run for the benefit of the Turkish Education Foundation (TEV) in the Istanbul Marathon, the only marathon between two continents in the world, and took steps for the good.



11th SASDER Congress

On November 7, TSB President Uğur Gülen and Deputy Secretary General of TSB, Atilla Oksay, attended the 11th SASDER (Society of Health and Insurance Managers) Congress held in Antalya.

At the congress, TSB President Uğur Gülen made evaluations on the agenda of the insurance sector, the issues on the Association's agenda and the expectations for the upcoming period.

Activities of the Association



Mediation Week Event

The Turkish Mediators and Mediation Centers Platform (TURAMEP), with the contributions of Insurance Association of Türkiye (TSB), organized an event in Istanbul as part of the Mediation Week.

The opening speeches of the two-day event were delivered by President of TURAMEP Av. Arb. Nihat Şimşek, TSB Vice President Ahmet Yaşar, Ministry of Justice General Director of Legal Affairs Hakan Öztatar and Deputy Minister of Justice Hürşit Yıldırım.

Ahmet Yaşar, Vice President of TSB, emphasized the increasing importance of mediation in the legal system and stated that mediation in the insurance sector plays a critical role in resolving many dispute files.

SEDDK Vice President Hande Hatunoğlu Kurtulan and TSB Secretary General Özgür Obalı also attended the event.



TSB Press Conference

On November 18, Board of Directors of Insurance Association of Türkiye (TSB) met with members of the press to discuss the results of the insurance sector for the first nine months of the year and the issues on the agenda. In addition, TSB's targets for the upcoming period were shared.

TSB President Uğur Gülen, Vice Presidents Ahmet Yaşar and Taylan Türkölmez, Board Member Yavuz Ölken and Secretary General Özgür Obalı participated in the meeting.

TSB President Uğur Gülen stated that the insurance sector continued its steady growth and strengthened its capital structure, and shared the target of doubling production to approximately 44.3 billion USD in gross premiums and reaching a penetration level of 4.8% by 2030.



Nigeria Council of Registered Insurance Intermediaries (NCRII) Delegation Visit

Insurance Association of Türkiye (TSB) hosted a delegation led by Prince Oguntade Babatunde Adeleke, Chairman of the Nigerian Council of Registered Insurance Intermediaries (NCRII), who visited Türkiye with the organization of the Türkiye-World Trade and Investment Council (TATIC).

TSB Vice Presidents Ahmet Yaşar and Taylan Türkölmez, Secretary General Özgür Obalı and Assistant Secretaries General Aysun Yıldız Özer, PhD and Balkır Demirkan briefed the delegation on the current state of the Turkish insurance sector and discussed possible cooperation between the Turkish and Nigerian insurance sectors.



GFIA 2024 General Assembly

On December 3-7, Insurance Association of Türkiye (TSB) participated in the 2024 General Assembly of the Global Federation of Insurance Associations (GFIA), of which it is a member. The event, held in Cape Town, South Africa, addressed issues on the global insurance agenda such as artificial intelligence, climate change, cyber risks and easing regulations on the insurance sector. Diversity, Equality and Inclusion (DEI) issues were also discussed in a broad perspective.

Turkish insurance sector was represented by TSB Secretary General Özgür Obalı and the new President and Board Members of GFIA were elected at the General Assembly. Stephen Frank, President and CEO of CLHIA, was appointed GFIA President and Thea Utoft Høj Jensen, Managing Director of Insurance Europe, was appointed GFIA Secretary General.

On the other hand, TSB Secretary General Özgür Obalı was re-elected as the Chairman of the Road Safety Working Group for another 2-year term. The Working Group's 2025 initiatives include risk assessment and mitigation strategies to improve the safety of roads for 1.5 billion drivers globally.

Activities of the Association



Digital Insurance MENA 2024

At Digital Insurance MENA 2024 event held in Dubai on December 16-17, 2024, Aysun Yıldız Özer, PhD, Deputy Secretary General of TSB participated in the "Future of Insurance: What are the Key Trends in Light of New Technologies" panel " as a speaker.

The panel discussed the impact of new technologies on the processes of policyholders and insurance companies, the role of insurers in adapting to technological change, their contribution to digital transformation and the factors that trigger technological change.

It is emphasized that customer-centric approach and improving customer experience are the main drivers of digital change, while regulations, developments in stakeholder sectors and innovations in artificial intelligence accelerate digitalization in insurance.



Visit to Minister of Justice Mr. Yılmaz Tunç

On December 26, Insurance Association of Türkiye (TSB) President Uğur Gülen, Vice President Ahmet Yaşar, Secretary General Özgür Obalı and Deputy Secretary General Balkır Demirkan paid a courtesy visit to Minister of Justice Yılmaz Tunç.

In the meeting, the needs of the insurance sector, current developments and insurance law practices in the world were discussed and evaluations were made to strengthen the legal infrastructure of the sector. TSB would like to thank Yılmaz Tunç, Minister of Justice, for his kind hospitality.

59. Sponsorships

59.1 TV Sponsorships

NTV - OVERVIEW PROGRAM

The "Overview" program, sponsored by the Association and hosted by journalist Noyan Doğan on NTV, was broadcast with the participation of the General Managers as guests, covering topics related to life and non-life insurance and the Private Pension System.

February 01, 2024	Garanti BBVA Pension General Manager - Burak Ali Göçer
February 05, 2024	Earthquake Special Osmaniye - TSB Board of Directors
February 08, 2024	Earthquake Special Hatay - TSB President Uğur Gülen
February 12, 2024	TSB Secretary General - Özgür Obalı
February 19, 2024	Coface Insurance General Manager - Ali Gençtürk
February 22, 2023	TSB Vice President and Allianz Hayat Emeklilik General Manager - Taylan Türkölmez
February 26, 2024	Neova Insurance General Manager - Neslihan Neciboğlu
March 04, 2024	Magdeburger Insurance General Manager - Ceyhan Hancıoğlu
March 11, 2024	Quick Insurance General Manager - Eyüp Özsoy
March 18, 2024	TSB Vice President and Maher Holding Insurance Group President - Ahmet Yaşar
March 21, 2024	AvivaSA Life and Pension General Manager - Fırat Kuruca
March 25, 2024	TSB President - Uğur Gülen
April 15, 2024	HDI Fiba Emeklilik General Manager - Erol Öztürkoğlu
April 22, 2024	Chairman of the Board of Directors of Doga Insurance - Nihat Kırmızı
May 03, 2024	Anadolu Hayat Emeklilik General Manager - Murat Atalay
May 06, 2024	Corpus Insurance General Manager - Murat Sisli
May 13, 2024	Turk P&I Insurance General Manager - Ufuk Teker
May 16, 2024	Participation Pension General Manager - Ayhan Sincek
May 23, 2024	HDI Insurance General Manager - Firuzan İşcan
May 27, 2024	TSB President - Uğur Gülen
May 30, 2024	TSB Vice President and Allianz Hayat Emeklilik General Manager - Taylan Türkölmez
June 10, 2024	Ray Insurance General Manager - Koray Erdoğan
June 24, 2024	TSB Vice President and Maher Holding Insurance Group President - Ahmet Yaşar
June 27, 2024	Garanti BBVA Pension General Manager - Burak Ali Göçer
July 01, 2024	TSB Secretary General - Özgür Obalı
October 01, 2024	Insurance Week - TSB President Uğur Gülen, SEDDK President Davut Menteş
October 03, 2024	Antalya Fair - SEDDK President Davut Menteş, TSB Vice President Ahmet Yaşar, SAİK President Levent Korkut
October 08, 2024	Antalya - TOBB Vice President Ender Yorgancılar, TSB President Uğur Gülen
October 14, 2024	TSB Secretary General - Özgür Obalı
October 17, 2024	Garanti BBVA Pension General Manager - Burak Ali Göçer
October 21, 2024	Baden-Baden - TSB President Uğur Gülen, TSB Vice President Ahmet Yaşar, TSB Secretary General Özgür Obalı

Activities of the Association

November 04, 2024	TSB President - Uğur Gülen
November 11, 2024	Sompo Insurance General Manager - Fahri Uğur
November 14, 2024	TSB Board Member and HDI Fiba Emeklilik General Manager - Erol Öztürkoglu
November 19, 2024	TSB Vice President and Allianz Hayat Emeklilik General Manager - Taylan Türkölmez
November 25, 2024	Bupa Acibadem Insurance Deputy General Manager - Aslihan Duymaz
November 28, 2024	Participation Pension General Manager - Ayhan Sincek
December 02, 2024	Turk P&I Insurance General Manager - Ufuk Teker
December 11, 2024	Hepiyi Insurance General Manager - Şenol Ortaç
December 12, 2024	TSB Vice President and Allianz Hayat Emeklilik General Manager - Taylan Türkölmez
December 16, 2024	Aksigorta General Manager - Fırat Kuruca
December 23, 2024	TSB Secretary General - Özgür Obalı

HABERTÜRK - INSURANCE PAGE

October 02, 2024	TSB President - Uğur Gülen
October 09, 2024	İş Asset Management Equity Department Manager - Oğuz Ayhan (BES)
October 16, 2024	HDI Fiba Emeklilik General Manager - Erol Öztürkoglu (BES)
November 06, 2024	Maher Holding Insurance Group President General Manager - Ahmet Yaşar
November 20, 2024	Chairman of the Board of Directors of Doga Insurance - Nihat Kırmızı
November 28, 2024	Zurich Insurance CEO - Yılmaz Yıldız
December 04, 2024	Axa Insurance CEO - Yavuz Ölken
December 18, 2024	Sompo Insurance General Manager - Fahri Uğur

60. PROMOTIONAL ACTIVITIES WITH ASSOCIATION PUBLICATIONS AND ANNOUNCEMENTS

60.1 Guest appearances on TV

CNBC-E TV - SİGORTA PORTALI

June 10, 2024	Ahmet Yaşar, Vice President of Insurance Association of Türkiye
June 24, 2024	Uğur Gülen, President of Insurance Association of Türkiye
September 10, 2024	Özgür Obalı, Secretary General of Insurance Association of Türkiye
December 16, 2024	Uğur Gülen, President of Insurance Association of Türkiye

A PARA TV - PARANIN YÖNÜ

September 30, 2024	Uğur Gülen, President of Insurance Association of Türkiye
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TRT RADYO 1 - POLİÇE

January 03, 2024	Uğur Gülen, President of Insurance Association of Türkiye
February 21, 2024	Özgür Obalı, Secretary General of Insurance Association of Türkiye
March 06, 2024	Ahmet Yaşar, Vice President of Insurance Association of Türkiye
June 26, 2024	Özgür Obalı, Assistant Secretary General of Insurance Association of Türkiye
July 10, 2024	Uğur Gülen, President of Insurance Association of Türkiye
July 31, 2024	Erol Öztürkoglu, Member of Board of Directors of Insurance Association of Türkiye
October 09, 2024	Balkır Demirkan, Assistant Secretary General of Insurance Association of Türkiye

EKOTÜRK TV - GÜN ORTASI

August 21, 2024	Uğur Gülen, President of Insurance Association of Türkiye
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60.2 Press Releases

The press releases which contains industrial evaluations, current statistical data, published specific to current topics and subjects made publicly available via national and local media.

PRESS RELEASES	
DATE	TITLE OF PRESS RELEASE
January 15, 2024	Important announcement from TSB for the heirs of those who died in the February 6 earthquakes
January 19, 2024	Announcement from TSB regarding Traffic Accident Claims and Motor Own Damage Insurance Policies "There can be no insurance claim account with outstanding claims"
February 02, 2024	TSB Secretary General Obal: "Contrary to popular belief, we are not happy with the premium increase"
February 02, 2024	TSB Management to Spend the Anniversary of the Earthquake in the Region
February 06, 2024	TSB in the earthquake zone on its 1st year/TSB: "Insurance increased after the earthquake; forgotten after 3 months"
February 26, 2024	TSB President Uğur Gülen: "We managed a 'perfect storm' in 2023; we are hopeful for 2024"
March 06, 2024	Special statements from TSB President Uğur Gülen for Earthquake Week: "Earthquake is our reality, insurance is a must for a safe tomorrow"
March 28, 2024	TSB President Uğur Gülen evaluated the year 2023: "We have fully fulfilled our responsibilities in a challenging year"
April 05, 2024	Public Announcement. 'Insurance Week' is now in the first week of October
April 18, 2024	Uğur Gülen was re-elected as the President of Insurance Association of Türkiye: "We will work to create a new TSB with its own corporate identity"
April 29, 2024	The new Board of Directors of the Insurance Association of Türkiye (TSB), which will serve for 2 years, has been determined.
May 06, 2024	A New Work from TSB to Guide Insurance in the Second Century
May 07, 2024	The first stop of the Insured Anatolia Summit was Eskişehir Osmangazi University. TSB President Uğur Gülen "Education is our priority for an insured future"
May 21, 2024	Sponsored by TSB and TOBB, in cooperation with TSEV & TOBB ETU, the 11th edition of the "New Generation Agency Training Program" was held. Group trainings start on May 28th.
May 22, 2024	PPS, the Guarantee of the Future, Reached TL 1 Trillion
June 03, 2024	100 Years of Insurance in Türkiye Documentary is now online...
June 05, 2024	TSB President Uğur Gülen: "We are preparing a 5-year strategy for the insurance sector"
August 08, 2024	TSB Provided the Turkish Version of the European Insurance Association's Report titled "Insurance Matters" to the Sector
August 16, 2024	TSB President Uğur Gülen: "Insurance sector stands by its citizens in every earthquake"
August 28, 2024	TSB published its sector report for 2023
September 23, 2024	Under the leadership of Insurance Association of Türkiye, all stakeholders of the sector participated in the 2-day Search Conference Insurance sector set the roadmap for the next 10 years
October 01, 2024	International Insurance Summit Started TSB President Uğur Gülen: "We will raise our country's insurance sector to the levels it deserves"
October 02, 2024	TSB Secretary General Özgür Obal: "The insurance sector has proven its resilience and strength"
October 02, 2024	TSB Vice President Ahmet Yasar: "As the insurance sector, we also want some of the exemptions applied to banks"
November 18, 2024	TSB President Uğur Gülen: "Insurance sector will double in size by 2030"
December 04, 2024	The era of "First Traffic Policy, Then License" begins in second-hand vehicle purchases...

Activities of the Association

61. ASSOCIATION COMMITTEES

Committee Name	Number of Jobs Coming to the Committee		Number of finalized Business		Number of Business on the Agenda	
	2023	2024	2023	2024	2023	2024
Private Pension Technical A. R. C.	39	46	39	24	-	22
Distribution Channels Committee	20	9	20	9	-	-
Digital Transformation and Data Analytics A.R.C.	18	10	18	10	-	-
Pension Investment Funds A.R.C.	35	26	10	9	25	17
Financial Risks A.R.C.	11	10	5	10	6	-
Life Insurance A.R.C.	32	21	23	14	9	7
Non-Life Actuary A.R.C.	9	12	8	12	1	-
Non-Life Claims	57	60	55	56	2	4
Non-Life Finance and Accounting A.R.C.	34	45	21	28	13	17
Non-Life Reinsurance A.R.C.	3	8	3	8	-	-
Non-Life Strategy Committee	13	4	13	4	-	-
Life & Pension Actuary A.R.C.	14	9	9	8	5	1
Life & Pension Finance and Accounting A.R.C.	38	37	19	19	19	18
Life & Pension Strategy Committee	24	4	8	2	16	2
Law A.R.C.	85	80	85	80	-	-
Business Continuity Management Committee	-	4	-	1	-	3
Participation Insurance A.R.C.	10	26	10	26	-	-
Accident A.R.C.	63	65	60	60	3	5
PDP A.R.C.	21	29	21	29	-	-
MASAK A.R.C.	56	45	56	45	-	-
Engineering Insurances A.R.C.	15	13	15	13	-	-
Transportation A.R.C.	10	8	10	8	-	-
Risk Engineering A.R.C.	1	2	1	2	-	-
Recourse A.R.C.	20	21	20	17	-	4
Health Insurance A.R.C.	9	9	8	6	1	3
Liability Insurance A.R.C.	14	14	13	11	1	3
Agriculture Insurances A.R.C.	4	3	4	3	-	-
Fire Insurance A.R.C.	18	30	14	25	4	5
Green Transformation A.R.C.	2	3	-	2	2	1

62. ACTIVITIES OF INSTITUTIONS AFFILIATED WITH THE ASSOCIATION

62.1. Guarantee Account

The Guarantee Account, established in accordance with Article 14 of the Insurance Law No. 5684, covers the following insurance branches: Compulsory Motor Vehicle Liability Insurance, Compulsory Personal Accident Insurance for Road Passenger Transportation, Compulsory LPG Liability Insurance, Compulsory Financial Liability Insurance for Hazardous Substances and Hazardous Waste, and Compulsory Personal Accident Insurance for Mine Workers in order to cover following cases:

- Bodily injury to persons in cases where the insured cannot be identified,
- Bodily injury caused by persons who have not taken out insurance within the coverage amounts valid on the date of the risk,
- Material and bodily injuries that the insurance company is obligated to pay in the event of the revocation of its licenses in all branches due to financial insolvency or bankruptcy (limited to mandatory insurance covered under the Guarantee Account),
- It is a professional organization established within Insurance Association of Türkiye to cover bodily injury to persons in accidents involving stolen or hijacked vehicles.

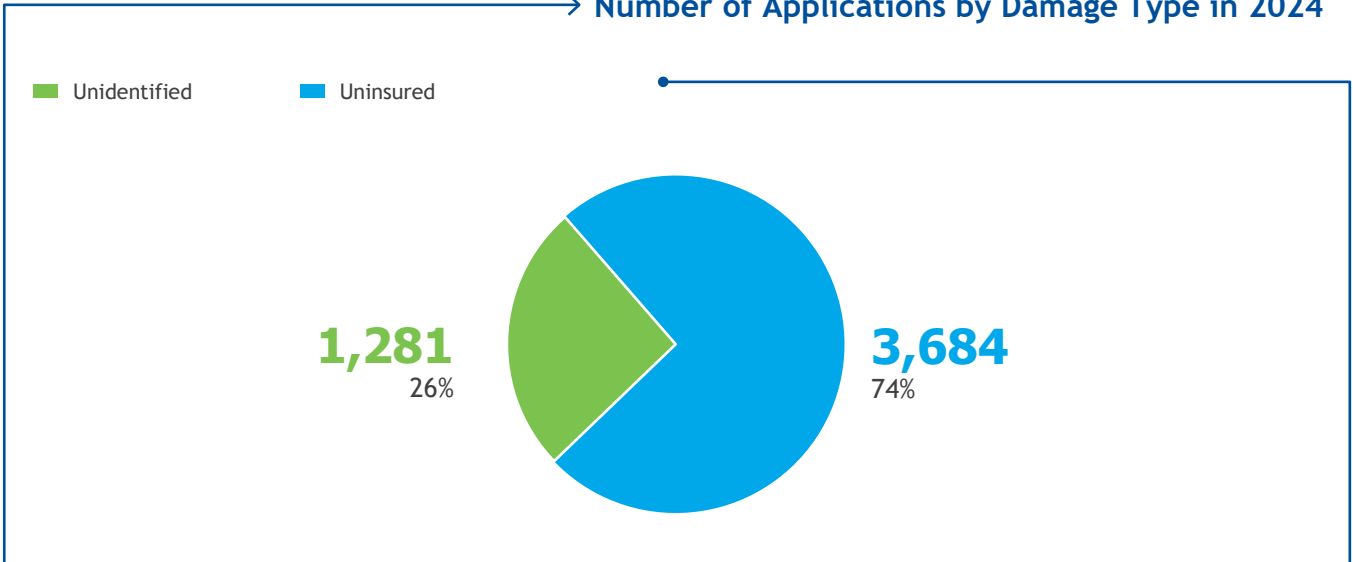
1- Applications and Payments for Bodily Damages Arising from Conventional Transactions in Accordance with Article 14, Paragraphs (a), (b) and (ç) of the Insurance Law:

A) Applications:

A total of 4,965 applications were submitted to the Guarantee Account in 2024, and the distribution of applications is presented in the table below.

A1- NUMBER OF CLAIMS BY CLAIM TYPE						
RESULTS FOR JANUARY-DECEMBER 2024						
Type of Damage\Type of Compensation	Death	Disability	Treatment	Financial	Total	%
Uninsured	343	3,027	243	71	3,684	74.2
Unidentified	28	1,123	127	3	1,281	25.8
Total	371	4,150	370	74	4,965	100

→ Number of Applications by Damage Type in 2024



According to the types of damage: 3,684 applications (74.2%) were filed for uninsured vehicles, while 1,281 applications (25.8%) were filed for unidentified vehicles.

According to the types of compensation: 371 claims (7.5%) were for death, 4,150 claims (83.6%) were for disability, 370 claims (7.5%) were for medical treatment, and 74 claims (1.5%) were for financial compensation.

Activities of the Association

A2- COMPARISON OF APPLICATIONS JANUARY-DECEMBER 2023 / 2024

Compensation Type\Years	2023	2024	Difference	Difference (%)
Death	371	371	0	0.0
Disability	4,907	4,520	-387	-7.9
Financial	95	74	-21	-22.1
Total	5,373	4,965	-408	-7.6

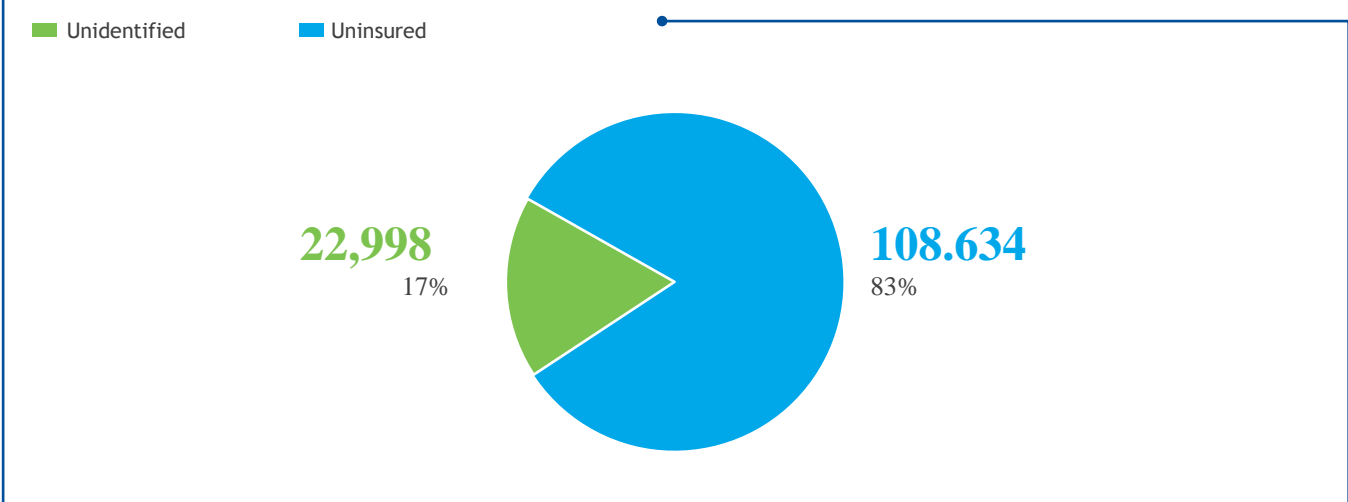
An analysis of the distribution of the increase in applications by type of compensation shows that the number of applications remained the same for death compensation, while the number of applications decreased by 7.9% for disability compensation and 22.1% for pecuniary compensation.

By the end of December 2024, the number of applications accumulated in the Guarantee Account was 131,632. Detailed information on the applications is presented in the table below.

A3- NUMBER OF APPLICATIONS ACCORDING TO DAMAGE TYPES RESULTS AS OF DECEMBER 2024

Type of Damage\Type of Compensation	Death	Disability	Treatment	Financial	Total	%
Uninsured	17,348	41,655	47,677	1,954	108,634	82.5
Unidentified	2,631	16,049	4,013	305	22,998	17.5
Total	19,979	57,704	51,690	2,259	131,632	100

Number of Applications by Type of Damage in All Years



As can be seen from the table, the applications made

According to damage types; 108,634 (82.5%) were uninsured vehicles and 22,998 (17.5%) were unidentified vehicles.

According to compensation types; 19,979 claims (7.5%) were for death, 57,704 claims (83.6%) were for disability, 51,690 claims (7.5%) were for medical treatment, and 2,259 claims (1.5%) were for financial compensation.

B) Payments:

Damage payments for the January-December period of 2024 according to damage types are presented in the table below. Accordingly, 576,270,788 TL was paid.

B1- PAYMENTS ACCORDING TO CLAIM TYPES RESULTS FOR JANUARY-DECEMBER 2024								
Damage\ Compensation Type	Death		Disability		Treatment		Total	
	Quantity	TL	Quantity	TL	Quantity	TL	Quantity	TL
Uninsured	193	127,420,799	1,069	312,089,097	122	7,306,492	1,384	446,816,387
Unidentified	22	11,847,358	473	115,545,867	63	2,061,176	558	129,454,401
Total	215	139,268,156	1,542	427,634,964	185	9,367,668	1,942	576,270,788

Payments made in 2024 are explained below in terms of numbers and amounts. Accordingly;

In terms of numbers, out of the total 1,942 files paid, 215 were for death, 1,542 for disability, and 185 for medical treatment claims; in terms of claim type, 1,384 were for uninsured vehicles and 558 were for vehicles that could not be identified.

In terms of amounts, out of the total payment of 576,270,788 TL, 24.2% was for death claims, 74.2% for disability claims, and 1.6% for medical treatment claims; by claim type, 77.5% was for uninsured vehicles and 22.5% for unidentified vehicles.

The comparison of compensation paid in 2024 with those paid in 2023, broken down by compensation type, is presented in the table below:

B2- COMPARISON OF PAYMENTS BY COMPENSATION TYPES JANUARY - DECEMBER 2023 / 2024									
Compensation Type\Years	2023		2024		Difference Quantity	Difference		Difference (%)	
	Quantity	TL	Quantity	TL		TL	Quantity	TL	
Death	168	80,882,505	215	139,268,156	47	58,385,651	28	72	
Disability	1,603	305,843,734	1,727	437,002,632	124	131,158,898	8	43	
Total	1,771	386,726,240	1,942	576,270,788	171	189,544,549	10	49	

In terms of the figures; death compensation increased by 28%, disability compensation by 8% and a total increase of 10%.

In terms of amounts; death indemnities increased by 72%, disability indemnities by 43% and a total increase of 49%.

The table below shows the total compensation payments made by the Assurance Account for all years as of the end of December 2024. As of that date, 3,116,049,558 TL was paid for 70,290 applications.

B3- PAYMENTS ACCORDING TO DAMAGE TYPES RESULTS AS OF DECEMBER 2024								
Damage Type\ Compensation Type	Death		Disability		Treatment		Total	
	Quantity	TL	Quantity	TL	Quantity	TL	Quantity	TL
Uninsured	8,208	954,592,889	15,215	1,451,980,929	35,087	54,179,613	58,510	2,460,753,431
Unidentified	1,699	104,078,705	7,228	537,155,392	2,853	14,062,029	11,780	655,296,127
Total	9,907	1,058,671,595	22,443	1,989,136,321	37,940	68,241,642	70,290	3,116,049,558

Regarding payments made:

In terms of quantities: of the total 70,290 files paid, 9,907 (14.1%) were for death,

22,443 (31.9%) were for disability and 37,940 (54%) were for medical treatment; by claim type, 58,510 (83.2%) were for uninsured vehicles and 11,780 (16.8%) were for vehicles that could not be identified.

In terms of amounts: In terms of amounts, of the total payment of 3,116,049,558 TL, 34% was for death, 63.8% for disability, and 2.2% for treatment; in terms of claim type, 79% was for uninsured vehicles and 21% for vehicles that could not be identified.

Activities of the Association

2- Compensation Payments Due to Financial Failure or Insolvent Insurance Companies

As of December 2024, a total of 960,712,445 TL in indemnity payments have been made for eight insurance companies, the management of which has been transferred to the Assurance Account since 2001, within the scope of material and bodily damages arising from compulsory insurances that insurance companies, whose licenses have been revoked in all branches or bankruptcy due to financial weakness, are obliged to pay, and the details of the years are presented in the table below:

COMPENSATION PAID FOR COMPANIES IN BANKRUPTCY AND LIQUIDATION	
Years	Compensation Paid (TL)
2015 and Prior	138,734,064
2016	187,519,259
2017	127,525,617
2018	94,188,247
2019	92,868,915
2020	96,727,982
2021	63,457,149
2022	56,846,868
2023	53,058,711
2024	49,785,634
TOTAL	960,712,445

3- Compulsory Insurance Follow-up Uninsurance Rate:

The Compulsory Insurance Law No. 5684, issued on the basis of Articles 13 and 14 of the Insurance Law No. 5684, is in place to ensure that compulsory insurances are taken out, renewed and sanctions to be imposed in case of failure to take out compulsory insurances are monitored.

The Assurance Account has been authorized by the Regulation on Insurance Monitoring and periodically notifies the insured about policy renewal and notifies the official authorities about those who do not renew their policies.

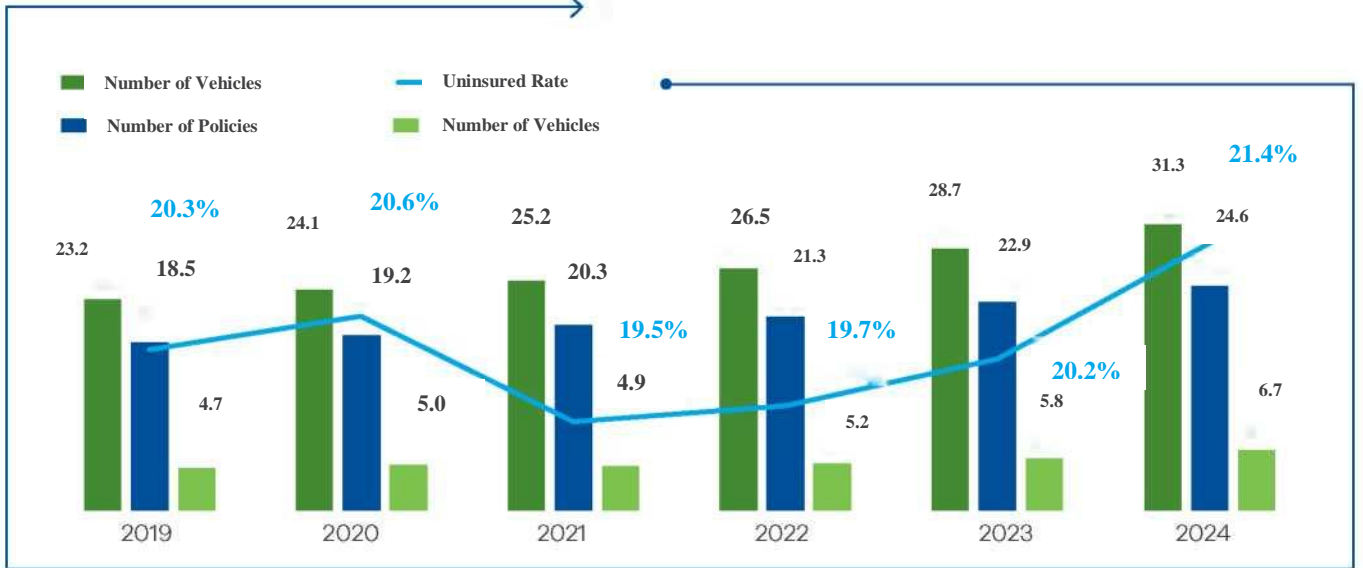
A comparative analysis of insured and uninsured vehicles by year is presented in the table below:

ANNUAL CUMULATIVE COMPARISON OF THE NUMBER OF INSURED AND UNINSURED VEHICLES

Vehicle Statistics / Years	2019	2020	2021	2022	2023	2024
Number of Vehicles	23,156,975	24,144,857	25,249,119	26,482,847	28,740,492	31,301,389
Number of Policies in Force	18,462,735	19,163,160	20,329,706	21,277,256	22,942,619	24,590,507
Number of Uninsured Vehicles	4,694,240	4,981,697	4,919,413	5,205,591	5,797,873	6,710,882
Uninsured Rate	20.3%	20.6%	19.5%	19.7%	20.2%	21.4%
Penetration Rate (%)	79.7%	79.4%	80.5%	80.3%	79.8%	78.6%

The ratio of uninsured vehicles to the total number of vehicles was 21.44% as of end-2024. It is of utmost importance to reduce this rate by raising insurance awareness and to increase the insurance coverage rate in other branches in order to develop and spread insurance to the grassroots. As can be seen in the graph below, the rate of uninsured vehicles increased from 20.3% in 2019 to 21.4% in December 2024.

Insured and Uninsured Vehicles (Million)



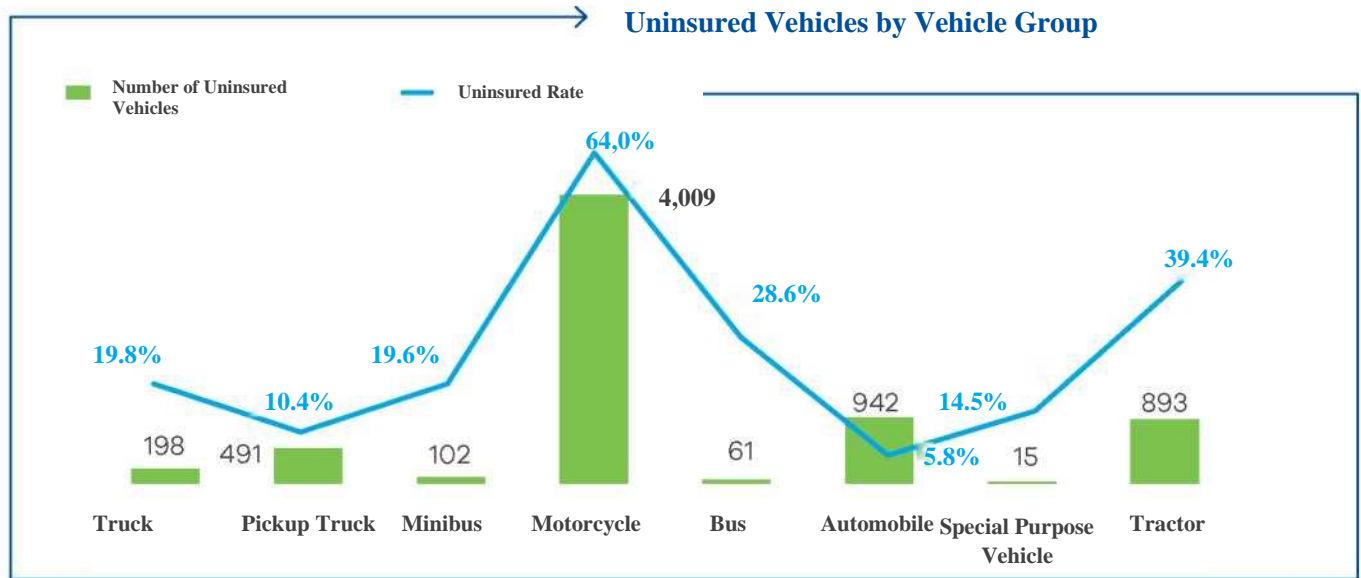
Activities of the Association

Insured and uninsured vehicle data by vehicle types are presented in the table below:

As of December 31, 2024, Number of Insured Vehicles and Uninsured Rate in Türkiye

Vehicle Type	Number of Policies in Force	Number of Registered Vehicles	Number of Uninsured Vehicles	Uninsured Rate
Truck	802,545	1,000,326	197,781	19.8%
Pickup Truck	4,212,635	4,703,287	490,652	10.4%
Minibus	420,236	522,608	102,372	19.6%
Motorcycle	2,252,918	6,261,927	4,009,009	64.0%
Bus	152,328	213,416	61,088	28.6%
Automobile	15,290,618	16,232,458	941,840	5.8%
Special Purpose Vehicle	87,319	102,100	14,781	14.5%
Tractor	1,371,908	2,265,267	893,359	39.4%
Total	24,590,507	31,301,389	6,710,882	21.4%

When uninsured vehicle statistics by vehicle type are analyzed, it is seen that the highest rate of uninsured is 64% for motorcycles and 39.4% for tractors. It is thought that it would be beneficial to carry out promotional activities and events to increase insurance awareness, especially in rural areas, and to encourage the awareness of insured life.



6.2.2. Insurance Information and Monitoring Center (SBM)

The Insurance Information and Monitoring Center (SBM), pursuant to the first paragraph of Article 31/B of the Insurance Law No. 5684, collects information on risk assessment, including incorrect insurance practices, regarding insured persons and those who benefit indirectly from insurance contracts, and ensures that this information is shared with pension companies engaged in reinsurance and insurance activities and persons determined by the Insurance Regulation and Supervision Authority (IRSP), reinsurance and insurance companies and with persons designated by the Turkish Insurance and Private Pension Regulation and Supervision Authority (IRSP) for the purpose of ensuring that this information is shared with insurance companies, reinsurance companies and pension companies engaged in insurance activities. It is an Information Center where policy, endorsement and claim records are collected by insurance companies through electronic transfer. SBM's activities for 2024 are as follows:

A. INSURANCE PROJECTS and ACTIVITIES

1) COMMON DATA MODEL NEW PRODUCT TRANSITIONS

With the aim of collecting all the data of the sector and preventing duplicate work in the reports of Insurance Association of Türkiye (TSB) and SEDDK, producing accurate statistics, making the pricing process in insurance as efficient as possible and preventing insurance fraud, the following products, the transition of which was not completed within the scope of Common Data Model, were transferred to our center.

- Boat Insurance
- Cyber Risk Insurance
- Elevator Liability Insurance
- Environmental Pollution Insurance
- Valuation Transportation Insurance
- Building Completion Insurance
- Product Liability Insurance
- Third Personal Liability Insurance
- Profit Loss Insurance
- Employer's Liability Insurance
- Legal Protection Insurance
- Airplane Insurance
- Financial Loss Insurance

2) DATA QUALITY STUDIES

Data transferred to our Center by Member Companies is used to calculate amounts to be transferred to the Turkish Social Security Institution (SGK) and Turkish Motor Vehicle Office (TMTB) Pool and IBNR reports, which are then reported to the relevant institutions. In addition, insurance policy and damage information requested from the Center by tax audit boards, courts, prosecutor's offices and related official authorities are also provided to citizens through these data.

In addition, within the scope of the insurance data provided by member companies, many data and statistical reports are shared with SEDDK, TSB and member companies. Accordingly, a working group was formed with TSB Actuaries and SBM data quality unit employees to ensure that insurance data are transferred to the Center by insurance companies in an accurate, complete and timely manner through data quality studies carried out by the Center, and the following studies were completed.

- New metrics have been added to the maturity scorecards.
- In order to correct the records that were found to be incorrect, incomplete or inconsistent by the member companies to be transferred to our Center, it was ensured that the incorrect records were corrected by contacting the relevant companies.

3) REPORTING STUDIES

The following reports requested by insurance companies, TSB and SEDDK were made available on COGNOS.

- Company Recourse Summary Report
- Traffic Insurance Breach Report
- Insurance Intermediaries Offer Report

4) SURETY BONDS

In order to expand the use of bail bonds in tax applications and to prevent abuses that may occur in this area due to the lack of any control to verify the accuracy of bail bonds, bimRefNo information was printed on all bail bonds and all relevant bonds were transferred to our Center.

Activities of the Association

5) MAKS (SPATIAL ADDRESS REGISTRATION SYSTEM) INTEGRATION

In order to ensure accurate pricing based on correct information for fire and DASK policies, integration with the Population and Citizenship Affairs MAKS system has been completed.

This enables the sharing of building permits, square meterage, and coordinate information with insurance companies.

6) KİTBİT INTEGRATION OF REVENUE ADMINISTRATION

The mukellefKitbitQuery function was added to the Taxpayer ID Number Query service to help distinguish activity codes and to enable insurance companies to query information on State Economic Enterprises (SOEs) and Municipal Economic Enterprises (MIEs).

7) TRANSFERRING THE INFORMATION CONTAINED IN THE TRAFFIC INSURANCE ACTUARIAL REPORT TO THE SBM

It was ensured that the actuarial calculation information made by insurance companies in bodily (injury and death) accidents related to traffic insurance can be sent to SBM and queried.

8) TRANSFER OF ARBITRATION FAULT RATES TO OUR CENTER

In accident report forms, it has been ensured that the final fault ratios of accident reports with changed fault ratios are transferred to our Center and shared with insurance companies via screens/web service.

9) SHARING EXHIBITOR REPORTS THROUGH e-GOVERNMENT

Through the E-Government system, our citizens were enabled to view the expert reports issued for damages related to their vehicles' traffic and motor insurance policies.

10) EFFORTS TO REMOVE TNB CHECKS FROM THE OVM SERVICE AND TO REDUCE VEHICLE INQUIRIES

In line with the request made to our Center through the TSB, improvement works were carried out in our systems due to the introduction of a fee for TNB queries.

11) OVM REINSURANCE RECEIVING PRODUCTION and LOSS DATA FROM COMPANIES

The Common Data Model Reinsurance Project was established in order to receive the reinsurance distribution and annual reinsurance agreements of insurance companies via web service and keep them in SBM database and report this information to SEDDK.

12) RECEIVING DRIVER INFORMATION ON POLICY

Upon the request of the TSB, work was carried out to receive KM and driver information through the service in addition to the traffic and motor insurance policy data sent by insurance companies.

13) TRANSFORMATION OF PROVISIONAL and FINAL BAILMENT BILLS TO UBL FORMAT

Communiqué No. 88 of the General Directorate of Accounting, article four, subparagraph d), "e-Letter of Guarantee Format: The letter of guarantee format of the letters of guarantee issued in accordance with the relevant legislation, created electronically in accordance with the standards determined by the Ministry based on universal business language". In this context, the Bail Bond XML schema fields received in the Bail Bond notification web services were mapped to UBL-TR format for definitive and provisional bail bonds and transmitted to insurance companies and Takasbank via web service.

14) SHARING BAIL POLICY INFORMATION WITH GIB VIA WEB SERVICE

Bail Insurance policy information was shared with the Revenue Administration in order to verify the confirmation of the indefinite and unconditional surety bonds issued by insurance companies, which are presented as collateral to tax authorities, for the same purpose as the confirmation of bank letters of guarantee.

15) SHARING HEALTH POLICIES FOR FOREIGNERS WITH THE MINISTRY OF HEALTH

In order to clarify the scope and nature of health services provided to foreign nationals residing in Türkiye with a residence permit and to resolve problems in their collection, a new query function has been created to be queried by the Ministry of Health.

16) MINISTRY OF TRADE INTEGRATION

A new query function has been created to enable the Ministry of Trade to inquire whether vehicles with foreign license plates entering Türkiye have valid insurance in Türkiye.

17) UAB INTEGRATION

Web service integration has been provided in order to share the information within the scope of the Certificate of Seaworthiness with insurance companies by the General Directorate of Maritime Affairs of the Ministry of Transport and Infrastructure. In addition, a new function was developed to enable the Ministry of Transportation and Infrastructure General Directorate of Maritime Affairs to query the policy and damage information of marine vessels.

18) ARBITRATION WEBSITE UPGRADE PROJECT

The Arbitration Website has been completely renewed visually and technically, and has been provided with a modern and user-friendly infrastructure. Aesthetic and functional deficiencies on the existing site have been eliminated and a more sustainable platform that complies with current standards has been created. This new platform offers an improved dashboard to make content management and user role management processes more efficient. Software architecture, system infrastructure, performance and security criteria were taken into consideration.

19) TSB WEBSITE IMPROVEMENTS

In line with TSB's requests, the Motor Insurance Value Service was integrated into the TSB website and the Content Management (Admin Panel-CMS) application that manages this platform, and revision and archiving features were added to this service. In addition, Press Releases and Collateral Limits Transactions were developed and a special web service was prepared for News and Announcements. Improvements were made to the visual infrastructure and logging system, and significant increases were achieved in overall performance.

20) ANONYMIZING TEST DATA and GENERATING SYNTHETIC DATA PROJECT

Within the scope of compliance with the Personal Data Protection Law and related legislation, our members are able to carry out all their processes in a parametric, fast, and integrated manner without the need for real data, using test data created specifically for them in test environments. Accordingly, work on the deletion / anonymization of personal data in non-live environments has been completed.

B. PROJECTS and DEVELOPMENTS MADE WITHIN THE SCOPE OF PUBLISHED CIRCULARS

MAXIMUM PREMIUM MONTHLY INCREASE RATE

On December 14, 2023, within the scope of the Regulation Amending the Regulation on Tariff Implementation Principles for Highway Motor Vehicles Financial Liability Insurance, a damage cost index calculation infrastructure was established.

INSURANCE INTERMEDIARY QUOTATION PLATFORM

In order to enable Insurance Intermediaries to receive traffic offers on a single platform, to issue policies by transferring to RSH in the event that no offer can be made, and to reduce uninsurance, it was ensured that Insurance Intermediaries can receive traffic offers from all insurance companies they work with and do not work with on a single platform.

IN THE SCOPE OF THE CIRCULAR (2023/24) REGISTERING THE REGISTRATION OF INSURANCE DATA IN THE GENERAL DATABASE;

In accordance with the clause of the Authorized User Protocol;

- 2023 commissioning of the works realized in the activity year;
- E-mail extension control of users accessing the general database and inactivation of users who do not pass the control have been ensured.
- As a result of the correspondence with SEDDK, the e-mail extension control exception and authorization matrix developments related to the services within the scope of Insurance Support Services were put into operation to be passed through the approval mechanism.

C. INFORMATION SECURITY PROJECTS and ACTIVITIES

1. STUDIES CARRIED OUT WITHIN THE SCOPE OF ISO STANDARDS

a. ACTIVITIES CARRIED OUT WITHIN THE SCOPE OF ISO 27001 INFORMATION SECURITY MANAGEMENT SYSTEM (ISMS)

Work continues to be carried out within the scope of ISO 27001 ISMS, which ensures the management of information and information assets and the protection of confidentiality, integrity and accessibility of information. In 2024, the transition to ISO 27001:2022 version was successfully completed and the ISMS certificate was renewed as a result of the audits conducted.

b. WORK CARRIED OUT WITHIN THE SCOPE OF ISO 20000 BT SERVICE MANAGEMENT SYSTEM (HYS)

Work continues to be carried out within the scope of ISO 20000 HYS, which ensures that the services provided by the organization to its internal and external customers are managed in accordance with business requirements. In 2024, the audit was successfully completed and the continuity of the HYS certificate was ensured.

Instead of Turkuaz application, which was used to meet the requests opened by internal and external users in our organization, the user experience was increased and the Pusula Service Management System was switched to Pusula Service Management System. With the commissioning, SBM's service catalogs, IT processes and related reporting structures were reviewed. In line with the feedback received, efforts are underway to continuously improve the Pusula application.

Activities of the Association

c. ACTIVITIES CARRIED OUT WITHIN THE SCOPE OF ISO 22301 BUSINESS CONTINUITY MANAGEMENT SYSTEM

In order to include critical products and services within SBM, studies and drills are carried out to re-evaluate and improve the continuity of the IT infrastructure within the scope of the Business Continuity Scope Expansion project. In 2024, critical services were tested with the data center migration project. At the same time, 5 Disaster Recovery Center Tests were carried out for the services of different institutions served within the scope of annual activities outside the project.

2. CYBER THREAT MANAGEMENT

In order to strengthen threat detection and prevention mechanisms by analyzing and examining the web application firewall (WAF), WAF protections were activated in services and applications open to the internet. In order to keep the Cyber Security maturity of the applications high and reduce security risks, SCA scans that reveal vulnerabilities on third-party libraries were carried out during the year. Security scans were performed during the year to identify security risks, vulnerabilities and misconfigurations of Active Directory environments under the management of our organization. Again, in order to establish Cyber Resilience activities, the security tightening determined to be applied on the client devices given to the use of SBM personnel were checked periodically. DDOS tests were conducted for both our Istanbul and Ankara data centers during the year in order to observe the reaction of the relevant SBM systems and the internet service provider (ISP) serving the systems to distributed denial of service attacks, to predict the problems that may arise when SBM systems receive intense attacks, and to improve the system established by the organization against distributed denial of service attacks. Within the scope of the Internal Network Penetration test, it is aimed to identify the security vulnerabilities of our organization's applications and systems within the scope, to eliminate the identified security vulnerabilities as soon as possible and to take measures against attackers, and the relevant tests were carried out within SBM networks.

Red Team activities were carried out to assess the security maturity of our organization, identify potential vulnerabilities, and test the resilience of SBM's systems and networks by simulating the methods of attackers.

D. TECHNOLOGY & INFRASTRUCTURE PROJECTS AND ACTIVITIES

1) CENTRALIZED IDENTITY GOVERNANCE, ADMINISTRATION (IGA) AND SINGLE SIGN-ON (SSO) PROJECT

The Centralized Identity Governance, Management (IGA) and Single Sign-On (SSO) solution aims to provide functions related to identity, account, authorization and password management, including centralized management of authorization, enabling different user groups to access the relevant applications, reflecting changes in user groups to applications, and terminating the application access of users whose relationship with the system ends.

2) MAIN DATA CENTER RELOCATION PROJECT

The main state center, including TSB, was moved from Turkcell Ümraniye Dudullu Data Center to Turkcell Kocaeli Gebze Data Center, which is TIER3 certified, earthquake resistant and has high standards in many aspects. The project was entirely planned and managed by SBM staff.

3) PROACTIVE ANOMALY MANAGEMENT WITH MACHINE LEARNING

Proactive anomaly management using machine learning has begun. With this feature, non-standard movements of companies in Identity Sharing System (KPS) inquiries are prevented. In case of an alarm, companies have started to be informed by e-mail.

The BİLGİN portal was launched, where companies can view and compare transaction and response values for KPS, TNB and the web services they use, both for their own use and for the sector as a whole.

4) ALO KTT CALL CENTER PROJECT

With the renewed infrastructure of the Mobile Accident Report backend services, it was ensured that the Accident Report was also created from the Call Center. In traffic accidents with material damage involving two vehicles, citizens can easily and quickly create a report by calling the ALO KTT line, without the need for a paper report and without downloading any mobile application on their mobile devices, through the links directed by SBM Call Center Customer Representatives via SMS and with the help of customer representatives. The minutes created are immediately transferred to digital media and can be quickly delivered to insurance companies. The ALO KTT Call Center service aims to minimize traffic congestion and waiting times that may occur due to traffic accidents, to prevent stress and discomfort due to congestion and to reduce paper consumption.

62.3. Insurance Arbitration Commission

The Insurance Arbitration Commission, which was established as an alternative to the judiciary in order to resolve disputes arising out of insurance contracts or between the beneficiaries of the Assurance Account and the Account in a fast, efficient and cost-effective manner before the Association, completed its fifteenth year of operation in 2024.

A comparative analysis of 2024 data with previous years shows that the number of dispute applications to the Commission has increased every year and that the Commission continues to be an important alternative to the judiciary in insurance law disputes. Information on the Commission's activities in 2024 is presented below under main headings.

In 2024, the Commission continued to make improvements to digitize processes and to make them compatible with today's technology in order to resolve applications submitted to the Commission in a faster, more efficient and cost-effective manner, as stated in the Commission's mission.

In addition to updating the system in use, the Commission's corporate website with the extension www.sigortatahkim.org was renewed and launched on November 21, 2024 with a more modern and user-friendly interface.

Again, in order to facilitate the application procedures of the applicants and to make the work processes before the Commission more effective, it has been made possible to pay the application fee and the notification fee required for the dispute applications to be made to the Commission electronically, as of December 26, 2024, by wire transfer / EFT from bank accounts, as well as electronically via credit or debit card.

Commission Chairmanship

As of December 31, 2024, the members of the Commission Presidency and their distribution of duties are shown below.

Title	Name Surname	Position	Institution Represented
President	Melike GÖZÜŞİRİN	SEDDK	SEDDK
Vice President	Ahmet YAŞAR	Maher Holding Insurance Group President	TSB
Member	Ahmet GÖKDAĞ	Coordinator	TSB
Member	Prof. Dr. Kemal ŞENOCAK	Faculty Member at Ankara University Faculty of Law	Academician
Member	Attorney-at-law Şükran EROĞLU	TÜKODER President	TÜKODER

Member Insurance Organizations of the Commission

As of 31.12.2024, the number of insurance organizations that are members of the Commission was 42.

Activities of the Association

Applications to the Commission in 2024

The Insurance Arbitration Commission started accepting dispute applications in August 2009. Since then, there has been a steady increase in the number of applications as the arbitration system has become increasingly recognized.

The number of applications submitted to the Commission was 2,353 in 2012, 4,322 in 2013, 10,692 in 2014, 26,038 in 2015, 42,029 in 2016, 84,456 in 2017, and 106 in 2018, 817 in 2018, 120,804 in 2019, 128,881 in 2020, 294,472, 501,032 in 2022, 563,691 in 2023, and 615,296 in 2024, representing a 9.2% increase.

An analysis of the applications made to the Commission on the basis of policy types reveals that 96.8% of the applications were related to disputes arising from motor own damage and motor vehicles liability insurance (Traffic 94.1%, Motor Own Damage 2.7%), in line with the sector's premium production. In 2024, the share of applications related to disputes arising from traffic policies in all applications was 94.1%, while the share of disputes arising from motor insurance policies was 2.7%. Applications for traffic and automobile insurance policies were followed by applications for compulsory earthquake policies with 1.7%.

When the distribution according to the amount of dispute is analyzed; while 74.3% of the applications in 2023 were for disputes under 5,000 TL, this rate decreased to 56.8% in 2024. The rate of disputes between 5,000 TL and 15,000 TL was 17.1%, between 15,000 TL and 40,000 TL was 16.7%, and the rate of disputes of 40,000 TL and above was 9.3%.

In 2024, the Commission received applications from 81 different provinces, with the largest share of applications coming from Istanbul (49%), Ankara (12.5%) and Izmir (5.9%).

Information on Arbitral Awards

In 2024, the number of cases decided by insurance arbitrators reached 640,295. In 431,635 (67.4%) cases decided by insurance arbitrators, the full amount of the claim was accepted, in 74,097 (11.6%) cases the claim was partially accepted and in 134,562 (21%) cases the claim was rejected.

Information on Appeal Applications

In 2024, 115,134 appeals were filed against arbitral awards. Of the arbitral awards, 5,263 were appealed by both the applicant and the insurance organization, 34,181 by the applicant only, and 75,690 by the insurance organization only.

Of the 102,270 decisions rendered by the appeal arbitration committees in 2024, 76,178 decisions rejected the objection and 26,092 decisions accepted the objection. In 13,711 cases, the arbitral award was changed in favor of the applicant upon appeal, and in 12,381 cases in favor of the insurance company.

62.4. Turkish Motor Vehicle Bureau (TMTB)

The Turkish Motor Insurers' Bureau is an institution governed by private law that intervenes in the case of accidents caused by foreign-registered vehicles in Türkiye through their fault, in the event that these vehicles have a valid green card insurance certificate that provides coverage for the date of the accident, and performs damage settlement and settlement procedures on behalf of the foreign-registered vehicle's traffic insurer abroad, and also provides green card insurance certificates to Turkish-registered vehicles going abroad through its members, and in the event that Turkish-registered vehicles with a valid green card policy have an accident abroad, within the framework of the legislation and limits of the country where the accident occurred, it compensates the damages of the third parties who are victimized in that country. It is an institution subject to private law.

In this respect, the Bureau carries out transactions related to foreign and domestic damage processes, depending on the location of the accident.

On the other hand, the Undersecretariat of Treasury has assigned TMTB to manage the accounts related to the policies under the Risky Insured Pool (RSH) established on April 12, 2017.

In addition, Article 2 of the Regulation published in the Official Gazette dated December 31, 2022 and numbered 32060. Pursuant to the article, Board of Directors of Turkish Motor Vehicle Bureau has been assigned the task of appointing one of the national insurance companies, provided that the premiums are transferred to the pool, in the event that public institutions are not participants in the traffic service procurement tender and the relevant institution has no outstanding traffic insurance premium debt.

Green Card Premium Production

Green card policy production increased by 4% in 2024 and amounted to 48,150,475 EUR. In this period, the number of policies increased by 22.9% to 249,530, mainly due to the increase in the automobile category.

Damages Abroad

In accordance with its duty, TMTB is obliged to compensate the damages caused to third parties due to traffic accidents in which Turkish license plate vehicle owners are involved and held responsible abroad, within the Compulsory Traffic Insurance limits of the country where the incident occurred. In this context, in 2024, the Bureau paid 26.8 million EUR in damage compensation to third parties and/or organizations that suffered losses abroad. Such compensation amounted to 28.9 million EUR in 2023, a decrease of 7.2% year-on-year.

On the other hand, net outstanding loss of reinsurance increased by 21.9% from 25 million EUR at the end of 2023 to 30.5 million EUR at the end of 2024.

Domestic Damages

Due to international agreements, TMTB is also responsible for the settlement of damages caused by foreign vehicle owners in Türkiye. Therefore, in 2024, the Bureau made compensation payments amounting to 185,799,463.44 TL to third parties who suffered losses in Türkiye, acting on behalf of foreign insurers abroad. In 2023, the aforementioned damage compensation amounted to 133,439,872.70 TL.

Green Card Insurance Tariff and Instructions

In 2024, the "Fleet" discount/increase practice, which started in 2013, will continue with the following calculation method.

In the current structure, the so-called "Fleet System", which is based on rewarding good insureds in terms of technical results and penalizing bad fleets, is applied to insureds with five or more vehicles. According to this practice, based on the premium of the year in which the policy is issued, a special premium discount or penalty premium increase is applied to the insured within the last three years' loss/premium ratio.

According to the update;

Total loss ratio for the business written in the last 3 years is calculated as the ratio of the total paid claims for the business written in the last 3 years and the total outstanding claims for the business written in the last 3 years as of the calculation date to the total premium for the business written in the last 3 years.

Accordingly, the total Loss/Premium Ratio determined as of the accounting date for the business written in the last 3 years in accordance with the aforementioned method

- 20% discount for operators between 0%-50%,
- 10% discount for operators between 50% and 70%,
- 30% increase for operators between 80%-100%
- A 50% increase is applied to operators with 100% or more.

On the other hand, the No Claims Discount - No Claims Increase practice, which was initiated in 2009 for Green Card insurances, continues independently of the above-mentioned Fleet exercise.

High-Risk Insured Pool

Within the scope of the High-Risk Insured Pool (HRIP), 21,084,147,690 TL of pool premium was transferred to the Pool accounts as of the 12th month of 2024. In the same period, 18,021,266,983 TL of indemnity payments made by member insurance companies were transferred to pool accounts.

62.5. Insurance Institute Foundation of Türkiye (TSEV)

Established by Insurance Association of Türkiye and Milli Re in 1970, the Turkish Insurance Institute Foundation (TSEV) has been providing training and consultancy services to the insurance sector for 55 years. In addition to the insurance sector, TSEV organizes training programs on insurance techniques, risk management, insurance law and administrative issues for institutions and organizations that are insured. Due to the pandemic, all business lines processes were renewed globally in 2020 and permanent changes were experienced after the pandemic.

Within this framework, TSEV reorganized its activities in accordance with the new conditions and continued its activities in 2024 with a number of innovations.

The "Basic Insurance Training Program", which has been organized since the foundation of TSEV and is one of the most comprehensive training programs in the field of insurance, has so far produced around 3,000 graduates. Due to the pandemic, the program continued only online until September 2022, and it was decided to continue mixed education after normalization. In October 2024, the trainings were offered in two different ways, 2 groups of mixed and one group online, and the exams were conducted both face-to-face and online. Insurance Association of Türkiye (TSB)'s purchasing of one vacancy for each of its members continued for the 2024-2025 academic year's Basic Insurance Training Program.

The "Advanced Insurance Training Programs", which is a continuation of the Basic Insurance Training Program, is the only project and practice-oriented training program in the sector. In 2024, Liability Insurance and Accident Insurance branches will be mixed in the spring, while Fire & Engineering Insurance will be online in the fall.

Within the scope of "Short-Term Training Programs" determined in parallel with the current needs of the sector, 115 training programs were held with a total of 1,639 participants, while 3 programs were held with 56 participants within the scope of training programs organized with the support of the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK).

Activities of the Association

In 2024, seminars were planned to meet the needs identified in line with the demand from the sector. Within this scope, 6 seminars were organized with a total of 200 participants.

The "Introduction to Insurance Training Program for Beginners", organized for newcomers to the insurance sector and new recruits in the insurance departments of corporate structures, was organized regularly every month. 10 different programs, 3 in the Life branch and 7 in the Non-Life Branch, were held online with 147 participants.

"Training Programs for Actuarial Examinations" cover the topics covered by the Actuarial Examination conducted by SEGEM. In this context, 10 training programs were opened with 113 participants. In addition, two free problem-solving sessions were conducted with 76 participants before the exam.

In cooperation with the Insurance and Reinsurance Brokers Association and the Turkish Insurance Institute Foundation, "Broker Academy: Insurance Training Program" continued.

The second half of the second semester of Group 2 was completed in the spring semester, and the first semester of Group 3 was completed in the fall semester, with a total of 51 people receiving training.

Within the framework of agreements with the Central Bank of Azerbaijan and the Insurance Association of Azerbaijan, Actuary exams in Azerbaijan are conducted by TSEV. In 2024, there were two exams for each of the four levels. Started in 2023, trainings and exams within the scope of the "Actuarial Academy" were completed in May 2024. The "Training Program for Managers" was held online in July. Cooperation with the Azerbaijani insurance sector is ongoing in other areas as well, with detailed training and examination programs.

The English language training program was conducted online for 120 hours at the elementary level.

The "New Generation Agency Training Program" for agencies continued under the sponsorship of TSB and TOBB in cooperation with TOBB ETÜ. Within the scope of the program, a total of 1,202 people were trained in 3 separate groups in 2022, 4 separate groups in 2023 and 5 separate groups in 2024.

Within the scope of all these training programs, a total of 3,839 hours of training was provided in 2024. In addition, an institutional promotion exam was prepared and held in TSEV classrooms in September.

In order to increase awareness of insurance, raise insurance awareness and draw attention to Insurance Week with a meaningful event, an award-winning photography contest called Insurance in My Frame was organized for the seventh time in May. Photographs from all over Türkiye were examined by the jury, and a total of 33 photographs were deemed worthy of exhibition and award, including three ranking photographs.

The main sponsor of the contest was the Insurance Association of Türkiye, and the winning photographs were exhibited online on the website specially prepared for the contest. Active use of TII's social media channels continued in 2024.

62.6. Insurance Training Center (SEGEM)

1. EXAMINATION ACTIVITIES

1.1. Technical Personnel Qualification Exam

Within the scope of the provisions of the Regulation on Insurance Agencies, which was prepared based on the Insurance Law No. 5684 and entered into force after being published in the Official Gazette No. 28980 dated April 22, 2014, a Technical Personnel Qualification Exam was organized for technical personnel who will carry out marketing, information and sales operations for insurance products. A total of **41,658** candidates applied for the Technical Personnel Qualification Exams, which were held in 5 periods in 2024.

1.2. Insurance and Reinsurance Brokers Technical Personnel Qualification Exam

Within the scope of the provisions of the Regulation on Insurance and Reinsurance Brokers, which was prepared based on the Insurance Law No. 5684 and entered into force after being published in the Official Gazette No. 29368 dated May 27, 2015, a Technical Personnel Qualification Exam was organized for technical personnel. A total of 105 candidates applied for the exam, which was held in a single semester.

1.3. Actuarial Exams

Within the scope of the Actuaries Regulation published in the Official Gazette dated August 15, 2007 and numbered 26614, the actuary first and second level exams are organized as two semesters and the third level exams are organized as one semester for candidates who want to become actuaries.

There were 1,456 applications for the first level exams, 316 for the second level exams and 172 for the third level exams.

1.4. Insurance Expert Course and Graduation Exams

On June 24, 2023, the Insurance Loss Adjuster Pre-Acquisition Examination was held in order to meet the need for insurance loss adjusters determined within the framework of the Regulation on Insurance Loss Adjusters published in the Official Gazette No. 26914 dated June 22, 2008, which was issued based on the Insurance Law No. 5684. The candidates who were successful in the aforementioned pre-qualifying exam attended the loss adjuster courses organized by our Center and at the end of the training, 303 candidates took the final exams and were entitled to become loss adjusters.

2. E-LEARNING ACTIVITIES

SEGEM Academy, SEGEM's e-learning platform, completed 12 years of service on July 1, 2024. Refresher trainings and exam preparation trainings are organized through SEGEM Academy.

2.1. Renewal Trainings for Insurance Loss Experts

As it is known, the first paragraph of Article 12 of the Insurance Experts Regulation stipulates that "Adjusters shall attend a training at least once every five years, the date and program of which shall be announced in advance and shall not exceed five working days once a year. The studies regarding the duration, scope and fee of the training are carried out by SEGEM by taking the opinion of the Executive Committee." Within the framework of the provision, branch-based renewal trainings organized for loss experts licensed before 01/01/2019 were held between February 12 and November 29, 2024. 302 loss experts participated in the trainings.

2.2. Technical Personnel Qualification Exam Preparation Trainings

"Technical Personnel Qualification Exam Preparation Training" was organized in each exam period for those who want to prepare for the Insurance Agencies Technical Personnel Qualification Exams. This training, which is offered free of charge to all candidates applying for the Technical Personnel Qualification Examination electronically via SEGEM Academy, was offered to a total of 41,658 candidates in 2024.

2.3. Insurance and Reinsurance Brokers Technical Personnel Qualification Exam Preparation Trainings

"Technical Staff Qualification Exam Preparation Training" was organized during the exam period for those who want to prepare for the Insurance and Reinsurance Brokers Technical Staff Qualification Exams. This training was offered to 105 candidates who applied for the exam.

2.4. State Supported Agricultural Insurance e-Agent Training and e-Exam

"State Supported Agricultural Insurance Agency Training" was organized for Agricultural Insurance Pool Management Inc (TARSİM). A total of 797 people, including agents, brokers and bank employees authorized to make insurance contracts on behalf of TARSİM, participated in the trainings organized in 3 periods.

2.5. Training on Wrong Insurance Practices for Insurance Companies

Within the scope of the Regulation on the Procedures and Principles for Detection, Notification, Registration and Combating of Insurance Malpractices, "Training on Insurance Malpractices" was organized for all employees, including the Board of Directors, of companies operating on insurance, pension, reinsurance and participation basis. Between September 11, 2024 and December 27, 2024, 5,014 people participated in the False Insurance Practices Training conducted via e-learning method through SEGEM Academy. In addition, in response to requests from insurance companies, the related training was re-prepared and broadcast with English subtitles.

2.6. State Supported Trade Receivables Insurance Training

The 16th article of the Communiqué on the Tariffs and Instructions of the State-Supported Commercial Receivables Insurance System and the Working Procedures and Principles, published in the Official Gazette dated January 7, 2023 and numbered 32066, titled "Technical Personnel Training," "Technical personnel authorized to sell commercial receivables insurance must complete the training programs and examinations conducted by SEGEM regarding commercial receivables insurance and the operation of the system." In accordance with this provision, our Center has organized the "State-Supported Commercial Receivables Insurance Training and Examination." A total of 241 people participated in the relevant training and exam.

2.7. Insurance Arbitration Commission Appraisal Training

Insurance Arbitration Commission Appraisal Training has been organized within the scope of Article 15/A titled "Appraisal Training" of the Insurance Arbitration Commission Appraisal Regulation. The relevant training was attended by 1,175 people.

2.8. Prevention of Laundering Proceeds of Crime and Financing of Terrorism e-Training and e-Examination for Insurance Agents

Within the scope of the Regulation on the Program for Compliance with the Obligations Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism, the "E-Training on Prevention of Laundering Proceeds of Crime and Financing of Terrorism" and "E-Exam" for insurance agencies were held between 3 January 3 - December 20, 2024. 21,344 people participated in the training and exam.

Activities of the Association

2.9. Dispute Arbitrator Briefing Training

Pursuant to the fourth paragraph of Article 19 of the Regulation on Arbitration in Insurance, "Insurance and appeal arbitrators must attend the training organized before they are appointed for the first time.", an informative training was organized for those who will start active arbitration and 26 people attended this training.

2.10. Participation-Based Insurance Refresher Trainings

Within the scope of the Participation-Based Insurance legislation, 405 personnel participated in the participation renewal trainings organized for the personnel of companies and institutions that had previously participated in the certificate program.

3. OTHER ACTIVITIES

In order to increase its impact and functionality in the field in which it operates in 2024, our Center has been revised in terms of information technologies, training activities and institutionalization.

3.1. Updating Technical Staff Trainings

The Company initiated revision efforts to increase the level of these trainings from basic to advanced qualifications, to update the trainings offered to intermediaries, to contribute to the increase in penetration by including detailed information on insurance branches as well as examples that will enable agents to easily explain additional coverage to policyholders, and to include information and sales strategies.

3.2. Updating Expert Renewal Trainings

In order to update the Adjuster Renewal Trainings organized within the scope of the first paragraph of Article 12 of the Regulation on Insurance Adjusters published in the Official Gazette dated June 22, 2008 and numbered 26914, in order to adapt to the rapid technological developments and innovations in the sector, a questionnaire was prepared by taking the opinions and suggestions of the Insurance Adjusters Executive Committee and presented to all adjusters.

In order to evaluate the opinions received, a planning study was conducted with SEİK and content studies were initiated to meet the needs and expectations of loss adjusters, aiming to ensure that the profession is conducted within certain standards and in line with technological developments. It is aimed to expand the content and add value to the program by receiving support from local and foreign companies/institutions in line with the needs.

3.3. Social Responsibility Projects (Promotional Films and Videos)

Efforts were initiated to create various promotions by evaluating the issues that would contribute to increased penetration if the insured were informed. It was assessed that these promotions should include issues that the insured were not aware of, as well as those that were missing or incorrectly known, and work was initiated with the belief that information is one of the most important steps in the acceleration of the sector. For this purpose, it is aimed to design content with the support of sector actors who are familiar with the practices in the insurance sector and the knowledge gaps on the insured side.

Work has been initiated to design the promotional films to be created from the topics and contents to be prepared, to be shared by intermediaries and insured persons on social media. Necessary negotiations are also being held to shoot these works in the form of short videos to be prepared by theater artists.

In order to carry out our information activities, work has started on the establishment of a page with rich information and video content. This page aims to increase the insured's confidence in insurance by presenting promotional videos for the insured and the issues that the insured should pay attention to when buying a policy.

3.4. Our Projects Conducted within the Framework of Information Technologies

In order to announce its activities and provide online services, our Center provides services through segem.org.tr and SEGEM Academy websites.

There are approximately one million users on the platforms and the number of users is increasing every day.

In this context, the new website and the candidate.segem.org.tr portal, where candidates can receive personal service, have been commissioned in order to provide better service to existing visitors and to provide new participants with a more modern and new technology, visual and secure infrastructure. In addition, within the scope of examination services, test booklet creation and all related operational processes have started to be carried out within the Center. On the other hand, it is aimed to increase the contribution of our Center to the sector with the completion of technological infrastructures such as e-government integration, secure online examination services, question procurement and closed circuit question repository project, communication and commissioning of artificial intelligence supported modules in basic fields of activity.

Financial Statements

Balance Sheet as of December 31, 2024

ASSETS		TL	LIABILITIES		TL
CASH AND BANKS		74,763,346.3	BANK LOANS		-
CASH	0.0		GUARANTEE GÜLTEPE EURO		-
CHECKS RECEIVED	0.0		VARIOUS PAYABLES		49,845,272.6
BANKS	74,763,346.3		PAYABLES TO SUPPLIERS		7,794,764.3
Demand Deposit Accounts (TL)	17,754.8		TAXES AND FUNDS PAYABLE		4,768,496.7
Time Deposit Accounts (TL)	0.0		DEPOSITS AND GUARANTEES RECEIVED		317,009.70
Current Accounts (FX)	317,009.7		OTHER PAYABLES		21,514,461.9
Time Deposit Accounts (FX)	0.00		Expense Accrual	21,300,000.0	
Bills, Bonds and Repo Accounts (TL)	74,428,581.8		Insurance Promotion Strategy studies	-	
CHEKS GIVEN AND PAYMENT ORDERS	0.0		Other Payables	214,461.9	
MONEY RECEIVED IN ESCROW			MIP ACCRUAL FROM MEMBER COMPANIES		335,056.0
GUARANTEES RECEIVED FROM THE UNDERSECRETARIAT OF TREASURY	0.0		PERFORMANCE PREMIUM EXPENSE ACCRUAL		7,427,769.0
INSURANCE PROMOTION STRATEGY STUDIES	0.0		2024 PERFORMANCE PREMIUM ACCRUAL	7,427,769.0	
RECEIVABLES FROM BANKRUPTCY - LIQUIDATION DESK		182,414.0	PROVISION FOR SEVERANCE PAY		7,687,715.0
RECEIVABLES FROM BANKRUPTCY - LIQUIDATION DESK	182,414.0		RESERVES FOR SEVERANCE PAYS	7,687,715.0	
PROVISION FOR RECEIVABLES FROM BANKRUPTCY - LIQUIDATION (-)		(182,414.0)	EQUITY		38,664,027.8
PROVISION FOR RECEIVABLES FROM BANKRUPTCY - LIQUIDATION (-)	(182,414.0)		PRIOR PERIOD INCOME DIFFERENCE		13,535,302.6
MISCELLANEOUS RECEIVABLES		876,800.1	INCOME-EXPENSE DIFFERENCE FOR THE PERIOD		12,259,571.2
RECEIVABLES FROM PERSONNEL	518,599.5		FUNDS		4,580,968.1
MIP RECEIVABLES FROM MEMBER COMPANIES	335,056.0		SUBSIDIARIES FUND JCR		5,788,185.9
OTHER RECEIVABLES	23,144.6		SUBSIDIARIES FUND MORTGAGE FINANCING		2,500,000.0
PRINTING WORKS FOR INSURANCE COMPANIES	0.0		SUBSIDIARIES FUND OSEM		-
SUBSIDIARIES CAPITAL		8,288,185.9			
JRC EURASIA	5,788,185.9				
İPOTEK FİNANSMANI AŞ	2,500,000.0				
OSEM OTO SERVİS SERTİFİKASYON AŞ	0.0				
SUBSIDIARIES CAPITAL COMMITMENT		0.0			
OSEM OTO SERVİS SERTİFİKASYON AŞ CAPITAL COMMITMENT (-)	0.0				
FIXED ASSETS		4,580,968.1			
TANGIBLE FIXED ASSETS	4,580,968.5				
Association Building (Koza Balmumcu)	1,258.9				
Vehicles	0.0				
Fixtures	4,428,865.4				
Rights (Software programs)	150,843.8				
TOTAL		88,509,300.4	TOPLAM		88,509,300.4

Financial Statements

Income Statement 01.01.2024 – 31.12.2024

EXPENSES	TL	REVENUES	TL
PERSONNEL EXPENSES	117,249,229.9	EXPENSE PARTICIPATION SHARE	216,414,009.8
REPRESENTATION EXPENSES	753,923.7	MEMBER SUBSCRIPTION FEE INCOME	925,000.0
DUES PAID TO ORGANIZATIONS	4,451,801.5	INVESTMENT INCOME	20,208,024.8
BUILDING EXPENSES	2,809,914.1	RENT INCOME	1,371,000.0
RENTAL EXPENSES OF THE HEADQUARTERS OF THE ASSOCIATION.	10,379,505.6	OTHER INCOMES	2,709,956.1
FIXTURE PURCHASE EXPENSES	2,860,043.9		
OFFICE EXPENSES	11,852,151.2		
TRAVEL EXPENSES	2,874,540.1		
OTHER EXPENSES	2,437,776.9		
TSEV SECTOR TRAINING BUDGET SUPPORT	15,820,000.0		
ANNOUNCEMENTS, PUBLICATIONS, BOOKS, MAGAZINES, NEWSLETTERS	99,000.0		
INVESTIGATION AND RESEARCH COMMITTEE EXPENSES	242,640.0		
MEETING AND ORGANIZATION EXPENSES	24,317,947.1		
CORPORATE COMMUNICATION EXPENSES	3,371,160.5		
PROJECT EXPENSES	29,848,781.0		
TOTAL EXPENSES	229,368,419.5	TOTAL INCOME	241,627,990.7
PERIOD INCOME/EXPENSE DIFFERENCE (+/-)	12,259,571.2		
TOTAL	241,627,990.7	TOTAL	241,627,990.7

Comparison of 2023 and 2024 Actual Expenses

EXPENSES	(1)	(2)	(2/1)
	31.12.2023 REALIZATION (TL)	31.12.2024 REALIZATION (TL)	% CHANGE + / (-)
ADMINISTRATIVE EXPENSES	75,411,555.2	151,217,085.5	100.5
PERSONNEL EXPENSES	55,723,185.4	117,249,229.9	110.4
REPRESENTATION EXPENSES	342,465.8	753,923.7	120.1
BUILDING EXPENSES	1,786,117.6	2,809,914.1	57.3
ASSOCIATION HEAD OFFICE RENTAL EXPENSES	6,680,400.0	10,379,505.6	55.4
OFFICE EXPENSES	7,661,628.1	11,852,151.2	54.7
FIXTURE PURCHASE EXPENSES	862,807.2	2,860,043.9	231.5
TRAVEL EXPENSES	1,227,981.6	2,874,540.1	134.1
OTHER EXPENSES	1,126,969.4	2,437,776.9	116.3
DUES PAID TO MEMBER ORGANIZATIONS	2,723,299.4	4,451,801.4	63.5
MEETING AND ORGANIZATION EXPENSES	20,695,091.6	24,317,947.1	17.5
EXPENSES OF INVESTIGATION AND RESEARCH COMMITTEES	205,839.2	242,640.0	17.9
BOOK, MAGAZINE, NEWSLETTER PRINTING EXPENSES	44,840.0	99,000.0	120.8
TSEV SECTOR TRAINING BUDGET SUPPORT	2,850,000.0	15,820,000.0	455.1
CORPORATE COMMUNICATION EXPENSES	3,651,617.1	3,371,160.5	-7.7
PROJECT EXPENSES	26,557,104.1	29,848,784.1	12.4
GRAND TOTAL	132,139,347.4	229,368,419.5	73.6

Financial Statements

Programmed and Actual Revenues/Expenses

	(1)	(2)	(2/1)
INCOME	2024 BUDGET (TL)	31.12.2024 REALIZATION (TL)	% +/(-)
MEMBER SUBSCRIPTION FEE	1,150,000.0	925,000.0	-19.6
INVESTMENT INCOME	12,286,570.0	20,208,024.8	64.4
CONTRIBUTION TO RENT AND BUILDING EXPENSES	0.0	0.0	
OTHER INCOME FOREIGN EXCHANGE DIFFERENCES	3,000,000.0	2,709,956.1	-9.7
RENT INCOME	1,223,000.0	1,371,000.0	12.1
EXPENSE PARTICIPATION SHARE	216,414,000.0	216,414,009.8	0.0
2024 EXPENSE PARTICIPATION SHARE INCOME	216,414,000.0	216,414,009.8	0.0
PREVIOUS YEARS BUDGET SURPLUS (DEFICIT TO BE RECEIVED)	0.0	0.0	
GRAND TOTAL	234,073,570.0	241,627,990.7	3.2

	(1)	(2)	(2/1)
EXPENSES	2024 BUDGET ALLOCATION (TL)	31.12.2024 ACTUAL (TL)	% +/(-)
ADMINISTRATIVE EXPENSES	141,799,772.0	151,217,085.5	106.6
PERSONNEL EXPENSES	104,946,008.0	111,455,722.00	106.2
SEVERANCE PAY EXPENSE ACCRUAL	3,701,890.0	5,793,508.0	156.5
REPRESENTATION EXPENSES	540,000.0	753,923.7	139.6
BUILDING EXPENSES	3,133,317.0	2,809,914.1	89.7
RENTAL EXPENSES OF THE HEADQUARTERS OF THE ASSOCIATION	9,999,000.0	10,379,505.6	103.8
OFFICE EXPENSES	15,334,319.0	11,852,151.2	77.3
FIXTURE PURCHASE EXPENSES	1,487,500.0	2,860,043.9	192.3
TRAVEL EXPENSES	1,003,500.0	2,874,540.1	286.4
OTHER EXPENSES	1,654,238.0	2,437,776.9	147.4
DUES PAID TO MEMBER ORGANIZATIONS	4,915,760.0	4,451,801.5	90.6
MEETING AND ORGANIZATION EXPENSES	27,734,862.0	24,317,947.8	87.7
EXPENSES OF INVESTIGATION AND RESEARCH COMMITTEES	300,000.0	242,640.0	80.9
BOOK, MAGAZINE, BULLETIN, PRINTING EXPENSES	100,000.0	99,000.0	99.0
TSEV SECTOR TRAINING BUDGET SUPPORT	5,850,000.0	15,820,000.0	270.4
CORPORATE COMMUNICATION COSTS	6,345,807.0	3,371,160.5	53.1
PROJECT EXPENSES	47,027,369.00	29,848,784.1	63.5
GRAND TOTAL	234,073,570.0	229,368,419.5	98.0

Report of Audit Board

REPORT OF AUDIT BOARD

20/03/2025

As of 31.12.2024, the results of the examination made on the Balance Sheet, Income and Expense Statement of the Association of Insurance, Reinsurance and Pension Companies of Türkiye and the underlying information and documents are presented below.

1-The Association carried out successful works in 2024.

2-The books and records of the Association were kept in accordance with the accounting procedures and principles.

3-The operations of the Association were carried out in accordance with the Regulation on the Working Principles and Procedures of the Association of Insurance, Reinsurance and Pension Companies of Türkiye and other relevant legislation.

4- It has been observed that the total assets of the balance sheet are 88.509.300,43 TL, of which 74.763.346,31 TL consists of the total cash and banks.

5-The total period revenues of Association as of 31.12.2024 were 241,627,990.73 TL, total period expenses were 229,368,419.55 TL, revenues were 12,259,571.18 TL more than expenses, and total period expenses remained within the budget framework adopted at the Ordinary General Assembly of the Association on April 18, 2024.

6-The Guarantee Account, Insurance Information Center, Insurance Arbitration Commission, Motor Vehicle Bureau and Insurance Training Center operating within the Association are excluded from the scope of the audit.

With the wish for the continuation of successful works, we submit the release of the Members of the Board of Directors and Audit Board for the activities of 2024 to the approval of the General Assembly.

Best regards,

AUDIT BOARD


Emre BUĞDAY


Aykut EKİNCİ

2025 Budget

Budget

1 REVENUES	TL	2 EXPENSES	TL	DISTRIBUTION %	DISTRIBUTION %
1.1 MEMBER SUBSCRIPTION FEE	1,440,000.0	2.1 PERSONNEL EXPENSES	193,637,557.4		52.7
1.2 INVESTMENT INCOME	18,858,731.9	2.1.1 PERSONNEL EXPENSES	187,570,403.4	51.1	
1.3 OTHER INCOME FOREIGN EXCHANGE DIFFERENCES	3,000,000.0	2.1.2 SEVERENCE PAY EXPENSE ACCRUAL	6,067,154.0	1.6	
1.4 RENTAL INCOME	2,319,000.0	2.2 OPERATING EXPENSES	118,376,572.6		32.2
1.5 EXPENSE PARTICIPATION SHARE	341,745,000.0	2.2.1 REPRESENTATION EXPENSES	1,080,000.0	0.3	
1.5.1 NON-LIFE EXPENSE PARTICIPATION SHARE	226,390,525.4	2.2.2 BUILDING EXPENSES	4,214,749.8	1.1	
1.5.2 LIFE AND PENSION EXPENSE PARTICIPATION SHARE	115,354,474.6	2.2.3 OFFICE EXPENSES	22,744,551.9	6.2	
1.6 2024 BUDGET SURPLUS	0.0	2.2.4 TRAVEL EXPENSES	5,352,500.0	1.5	
NON-LIFE BUDGET PROJECT SURPLUS	0.0	2.2.5 ASSOCIATION HEAD OFFICE RENTAL EXPENSES	15,444,000.0	4.2	
LIFE BUDGET PROJECT SURPLUS	0.0	2.2.6 FIXTURE PURCHASE EXPENSES	2,029,350.0	0.5	
PPS BUDGET PROJECT SURPLUS	0.0	2.2.7 OTHER EXPENSES	3,885,014.1	1.1	
BUDGET COMMON EXPENSE PROJECT SURPLUS	0.0	2.2.8 DUES PAID TO MEMBER ORGANIZATIONS	5,675,319.1	1.5	
		2.2.9 MEETING AND ORGANIZATION EXPENSES	51,230,000.0	14.0	
		2.2.10 ANALYSIS AND RESEARCH COMMITTEE EXPENSES	420,000.0	0.1	
		2.2.11 ANNOUNCEMENT, PUBLICATION, MAGAZINE AND BOOK PRINTING EXPENSE	1,648,500.0	0.4	
		2.2.12 CORPORATE COMMUNICATION COSTS	4,652,587.7	1.3	
		2.3 PROJECT EXPENSES	55,348,601.9		15.1
		2.3.1 TSEV SECTOR TRAINING BUDGET SUPPORT	0.0	0.0	
		2.3.2 PROJECT EXPENSES	55,348,601.9	15.1	
		2.3.2.1 NON-LIFE PROJECTS	25,311,517.4	6.9	
		2.3.2.2 LIFE PROJECTS	1,887,616.5	0.5	
		2.3.2.3, PPS PROJECTS	5,193,545.5	1.4	
		2.3.2.4 OTHER JOINT PROJECTS	22,955,922.5	6.2	
GRAND TOTAL	367,362,731.9	GRAND TOTAL	367,362,731.9		100.0

2025 Cash Flow Statement

CASH INFLOWS (+)	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
CASH CARRIED FORWARD (CASH + BANK)	74,428,582.0	52,500,018.9	27,305,164.0	4,604,353.2	12,294,487.8	164,386,679.3	140,708,644.9	110,689,384.4	86,170,678.9	59,977,249.5	33,430,444.0	23,198,720.5	
MEMBER SUBSCRIPTION FEE		575,000.0			865,000.0								1,440,000.0
INVESTMENT INCOME	1,260,133.0	640,003.0	105,867.0	290,923.0	3,930,080.0	3,381,104.0	2,586,523.0	2,068,693.0	1,438,370.0	799,543.0	553,325.0	1,804,170.0	18,858,732.0
OTHER INCOMES							3,000,000.0						3,000,000.0
RENT INCOME	134,500.0	134,500.0	205,000.0	205,000.0	205,000.0	205,000.0	205,000.0	205,000.0	205,000.0	205,000.0	205,000.0	205,000.0	2,319,000.0
EXPENSE PARTICIPATION SHARE INCOME				30,757,050.0	174,289,950.0						20,504,700.0	116,193,300.0	341,745,000.0
TOTAL CASH INFLOWS (+)	75,823,215.0	53,849,521.9	27,616,031.0	35,857,326.2	191,584,517.8	167,972,783.3	146,500,167.9	112,963,077.4	87,814,048.9	60,981,792.5	54,693,469.0	141,401,190.5	367,362,731.9

CASH OUTFLOWS (-)	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
ADMINISTRATIVE EXPENSES	17,854,080.2	20,157,898.9	17,101,721.7	17,093,722.5	17,541,222.5	17,795,022.5	21,420,383.5	17,305,283.5	18,367,683.5	18,082,233.5	18,164,983.5	47,503,487.5	248,387,723.2
PERSONNEL EXPENSES	14,948,720.5	17,165,039.3	13,951,362.0	12,923,762.8	12,923,762.8	13,560,262.8	13,161,623.8	13,036,623.8	13,036,623.8	13,036,623.8	13,072,623.8	36,753,373.8	187,570,403.4
SEVERANCE PAY EXPENSE ACCRUAL												6,067,154.0	6,067,154.0
REPRESENTATION EXPENSES	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	90,000.0	1,080,000.0
BUILDING EXPENSES	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	351,229.1	4,214,749.8
OFFICE EXPENSES	895,379.3	895,379.3	895,379.3	895,379.3	1,895,379.3	1,895,379.3	5,895,379.3	1,895,379.3	1,895,379.3	1,895,379.3	1,895,379.3	1,895,379.3	22,744,551.9
TRAVEL EXPENSES	75,000.0	162,500.0	320,000.0	1,240,000.0	687,500.0	255,000.0	45,000.0	30,000.0	1,067,500.0	770,000.0	530,000.0	170,000.0	5,352,500.0
ASSOCIATION HEAD OFFICE RENTAL EXPENSES	1,170,000.0	1,170,000.0	1,170,000.0	1,170,000.0	1,170,000.0	1,170,000.0	1,404,000.0	1,404,000.0	1,404,000.0	1,404,000.0	1,404,000.0	1,404,000.0	15,444,000.0
FIXTURE PURCHASE EXPENSES	0.0	0.0		99,600.0	99,600.0	149,400.0	149,400.0	174,300.0	199,200.0	211,250.0	498,000.0	448,600.0	2,029,350.0
OTHER EXPENSES	323,751.2	323,751.2	323,751.2	323,751.1	323,751.1	323,751.2	323,751.1	323,751.2	323,751.2	323,751.2	323,751.2	323,751.2	3,885,014.1
DUES PAID TO MEMBER ORGANIZATIONS		82,193.0	440,841.1		187,500.0	0.0	4,921,285.0	18,000.0			25,500.0	0.0	5,675,319.1
MEETING AND ORGANIZATION EXPENSES	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	4,269,166.7	51,230,000.0
EXPENSES OF ANALYSIS AND RESEARCH COMMITTEES	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	35,000.0	420,000.0
PUBLICATIONS, MAGAZINES AND BOOK PRINTING EXPENSES	164,850.0		164,850.0	164,850.0	164,850.0	164,850.0	164,850.0	164,850.0	164,850.0	164,850.0		164,850.0	1,648,500.0
CORPORATE COMMUNICATION EXPENSES	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	387,715.7	4,652,587.7
TSEV SECTOR TRAINING BUDGET SUPPORT													0.0
PROJECT EXPENSES	612,383.6	1,612,383.6	612,383.6	1,612,383.6	4,612,383.6	4,612,383.6	4,612,383.6	4,612,383.6	4,612,383.6	4,612,383.6	8,612,383.6	14,612,383.6	55,348,601.9
TOTAL CASH OUTFLOWS (-)	23,323,196.1	26,544,357.9	23,011,678.7	23,562,838.4	27,197,838.4	27,264,138.4	35,810,784.5	26,792,399.5	27,836,799.5	27,551,349.5	31,494,749.5	66,972,603.5	367,362,731.9
SURPLUS CASH CARRIED FORWARD	52,500,018.9	27,305,164.0	4,604,353.2	12,294,487.8	164,386,679.3	140,708,644.9	110,689,384.4	86,170,678.9	59,977,249.5	33,430,444.0	23,198,720.5	74,428,582.7	

2025 Budget

2024-2025 Revenue Budget Comparison

	(1)	(2)	(2/1)	(3)	(3/2)
INCOME	2024 BUDGET (TL)	31.12.2024 REALIZATION (TL)	% +/(-)	2025 BUDGET (TL)	% +/(-)
MEMBER SUBSCRIPTION FEE	1,150,000.0	1,190,000.0	103.5	1,440,000.0	21.0
INVESTMENT INCOME	12,286,570.0	10,809,397.7	88.0	18,858,731.9	74.5
OTHER INCOMES					
FOREIGN EXCHANGE	3,000,000.0	1,376,658.1	0.0	3,000,000.0	117.9
RENT INCOME	1,223,000.0	698,500.0	57.1	2,319,000.0	232.0
EXPENSE					
PARTICIPATION SHARE	216,414,000.0	101,939,944.0	47.1	341,745,000.0	235.2
EXPENSE					
PARTICIPATION SHARE	216,414,000.0	101,939,944.0	47.1	341,745,000.0	235.2
PREVIOUS YEARS					
PROJECT BUDGET	0.0	0.0	-	0.00	
SURPLUS					
GRAND TOTAL	234,073,570.0	116,014,499.8	49.56	367,362,731.92	216.6

Expense Budget Comparison 2024 vs. 2025

	(1)	(2)	(2/1)	(3)	(3/2)
EXPENSES	2024 BUDGET ALLOCATION (TL)	31.12.2024 REALIZATION (TL)	% +/(-)	2025 BUDGET (TL)	% +/(-)
PERSONNEL EXPENSES	108,647,898.0	117,249,229.9	107.9	193,637,557.4	65.1
PERSONNEL EXPENSES	104,946,008.0	111,455,722.0	106.2	187,570,403.4	68.3
SEVERANCE PAY					
EXPENSE ACCRUAL	3,701,890.0	5,793,507.9	156.5	6,067,154.0	4.8
OPERATING EXPENSES	72,548,303.0	66,450,404.98	91.6	118,376,572.6	78.1
REPRESENTATION EXPENSES	540,000.0	753,923.7	139.6	1,080,000.0	43.2
BUILDING EXPENSES	3,133,317.0	2,809,914.5	89.7	4,214,749.8	50.0
OFFICE EXPENSES	15,334,319.0	11,852,151.2	77.3	22,744,551.9	92.0
TRAVEL EXPENSES	1,003,500.0	2,874,540.1	286.4	5,352,500.0	86.2
ASSOCIATION HEAD OFFICE RENTAL EXPENSES	9,999,000.0	10,379,505.6	103.8	15,444,000.0	48.8
FIXTURE PURCHASE EXPENSES	1,487,500.0	2,860,043.9	192.3	2,029,350.0	-29.0
OTHER EXPENSES	1,654,238.0	2,437,776.9	147.4	3,885,014.1	59.4
DUES PAID TO MEMBER ORGANIZATIONS	4,915,760.0	4,451,801.5	90.6	5,675,319.1	27.5
MEETING AND ORGANIZATION EXPENSES	27,734,862.0	24,317,947.1	87.7	51,230,000.0	110.7
EXPENSES OF INVESTIGATION AND RESEARCH COMMITTEES	300,000.0	242,640.0	80.8	420,000.0	73.1
BOOK, MAGAZINE AND NEWSLETTER PRINTING EXPENSES	100,000.0	99,000.0	99.0	1,648,500.0	1565.1
CORPORATE COMMUNICATION EXPENSES	6,345,807.0	3,371,160.5	53.1	4,652,587.7	38.0
PROJECT EXPENSES	52,877,370.0	45,668,785.0	86.4	55,348,601.9	21.2
TSEV SECTOR TRAINING BUDGET SUPPORT	5,850,000.0	15,820,000.0	270.4	0.0	-100.0
PROJECT EXPENSES	47,027,370.0	29,848,785.0	63.5	55,348,601.9	85.4
GRAND TOTAL	234,073,570.0	229,368,419.5	98.0	367,362,731.9	60.2

2025 Budget Explanations

2025 ECONOMIC INDICATORS:

2025 Average Dollar Exchange Rate	41.50 TL
2025 Average Euro Exchange Rate	43.33 TL
2025 Annual Average Inflation (CPI)	%35,00
Average Annual TL Interest Rate	%30-25
SSI Ceiling - Base	
January - December 2025	195,041.40 TL - 26,005.50 TL

EXPLANATIONS ON BUDGET ITEMS

1. Income

1.1. Member Subscription Fee:

In 2025, it is estimated that 2 new insurance companies will start operations and it is projected that 1,440,000 TL member entrance fee income will be obtained.

1.2. Investment Income:

After taking into account the cash inflow and outflow forecasts for the year 2025 for the cash balance of 74,428,582 TL transferred from 2024 to 2025, it is assumed that our cash balance will be invested in the Fund Basket with an average annual interest rate of 30.0% - 25.0% and interest income amounting to 18,858,732 TL will be generated in 2025. (Account details are in the cash flow statement for 2025).

1.3. Other Income:

For the year 2025, a dividend income of 3,000,000 TL is projected from the Association's Subsidiaries.

1.4. Rental Income:

A lease income of 2,319,000 TL is expected to be earned from the building of Association leased, located in Koza Business Center.

1.5. Cost Participation Share:

As part of expenses of General Budget and Promotion and Awareness Project, Expense Participation Share for 2025 amounts to 341,745,000 TL. It is foreseen that the 1st installment of the cost participation share of 205,047,000 TL will be collected in May 2025 and the 2nd installment of 136,698,000 TL will be collected in December 2025. Our 2025 investment revenues are calculated according to these collections.

Total Income:

341,745,000 TL of Expense Participation Share and 25,617,731 TL of income (Member entrance fee - Investment Income - Rental Income etc.), the General Income Total is projected to be 370,262,731 TL.

2. Giderler

2.1. Personnel Expenses:

It is estimated that 193,637,557 TL will be spent for 2025.

2.1.1. Personnel Expenses:

For 2025, a wage increase of 30+3% was made in January. In 2025, the number of personnel is planned to increase by 2 personnel. 187,570,403 TL was allocated to cover all personnel expenses such as salaries, bonuses, social benefits, transportation, training, SSI employer's share, Performance Premium, private health insurance for 48 employees of the Association.

2.1.2. Severance Pay Expenses:

6,067,154 TL has been allocated for the personnel who may leave during the year and for updating the provision for severance indemnity at the end of the year.

2.2. Operating Expenses:

2.2.1. Representation Expenses:

It is estimated that 1,080,000 TL will be spent for representation and hosting expenses of Board of Directors of Association and other meetings.

2.2.2. Building Expenses:

It is estimated that 4,214,750 TL will be spent for the security, heating, cleaning, lighting, maintenance etc. costs of the building to be used for Association's activities.

2.2.3. Office Expenses:

It is estimated that 22,744,552 TL will be spent for expenses of communication, stationary, advertisement and subscription expenses, city-wide transportation costs, food & beverage costs, information technology license, maintenance, repair costs, car rental etc.

2.2.4. Travel Expenses:

It is estimated that 5,352,500 TL will be spent for domestic and foreign travels of Association's executives.

2.2.5. Association Head Office Rental Expenses:

An allocation in the amount of 15,444,000 TL is made for the lease of Palladium Tower office used for the Association's activities.

2025 Budget Explanations

2.2.6. Fixture Expenses:

It is estimated that 2,029,350 TL will be spent for purchasing of IT and other fixtures for 2025.

2.2.7. Other Expenses

An appropriation of 3,885,014 TL is foreseen for taxes, duties and fees, newspapers, magazines and books, kitchen expenses, cleaning supplies, small fixture purchases, staff morale motivation activities and donations to some foundations and associations.

2.2.8. Dues Paid to Member Organizations:

Considering the increase in foreign exchange prices, an appropriation of 5,675,319 TL has been allocated for the annual dues paid to the institutions such as the Turkish National Committee (ICC), CEA, IAAS, IUMI, of which the Association is a member, and for the dues to be paid to the institutions that are planned to become new members in 2024.

2.2.9. Meeting and Organization Expenses:

An appropriation of 51,230,000 TL is foreseen for all kinds of meetings to be organized by the Association (Insurance Week-Ordinary Sector Dinner-National and International Meetings).

2.2.10. Expenses of Analysis and Research Committees:

420,000 TL is allocated for the Analysis and Research Committees working within the Association.

2.2.11 Book, Magazine and Bulletin Printing Expenses:

1,648,500 TL is foreseen to be allocated for the needs of the Association with the logo to be printed by the Association and for the expenses of magazines, books and other publications.

2.2.12 Corporate Communication Expenses:

It is estimated that a total of 4,652,588 TL will be spent for Promotion and Awareness Project the projects which press-media, public relations and communication consulting carried-forward from 2024 and new projects in 2025 in order to improve, popularize and create social awareness in insurance.

2.3. Project Expenses:

2.3.1 TSEV Sector Training Budget Support:

In order to meet the training deficit of the insurance sector and to serve with a better quality and institutional structure, a training quota has been allocated to each member for the insurance training provided by the Turkish Insurance Institute Foundation, and an allowance of 0.0 TL has been foreseen due to the accrual of expenses in the General budget for 2024.

2.3.2 Project Expenses:

Within the scope of Non-Life Projects, a total appropriation of 58,348,602 TL has been allocated for Project Expenses, including 25,311,518 TL for Traffic, Earthquake and Casco Value studies, 1,887,617 TL for Life group projects, 5,193,545 TL for Private Pension projects, and 25,955,922 TL for joint work projects of all three groups.

Expenses Grand Total:

Of which details are provided above, the total of expenses is estimated to be 370,362,731 TL.

Total Expense Subsidiary Shares of Non-Life Insurance and Reinsurance Companies Calculated Based on Direct Premium Income as of December 31, 2024

COMPANY NAME	TOTAL DIRECT PREMIUM	1. DISTRIBUTION			2. DISTRIBUTION		TOTAL EXPENSE PARTICIPATION SHARE
		BELOW AVERAGE	ABOVE AVERAGE	% 25	WITHIN 50%	WITHIN 25%	
Chubb European Group SE , Türkiye İstanbul Branch	685,122,141	685,122,141	0	1,109,757	214,520	0	1,324,278
Aksigorta AŞ	33,301,270,869	14,032,009,722	19,269,261,147	1,109,757	4,393,592	3,079,768	8,583,118
Allianz Sigorta AŞ	80,768,756,704	14,032,009,722	66,736,746,982	1,109,757	4,393,592	10,666,404	16,169,754
Anadolu Anonim Türk Sigorta Şirketi	63,543,632,136	14,032,009,722	49,511,622,414	1,109,757	4,393,592	7,913,346	13,416,695
Ankara Anonim Türk Sigorta Şirketi	10,994,552,623	10,994,552,623	0	1,109,757	3,442,527	0	4,552,285
Atradius Crédito y Caucción S.A. de Seguros y Reaseguros Center Spain Türkiye İstanbul Branch	600,692,507	600,692,507	0	1,109,757	188,084	0	1,297,842
Unico Sigorta AŞ	13,784,618,373	13,784,618,373	0	1,109,757	4,316,131	0	5,425,888
Axa Sigorta AŞ	58,493,962,035	14,032,009,722	44,461,952,313	1,109,757	4,393,592	7,106,267	12,609,617
BNP Paribas Cardif Sigorta AŞ	4,086,296,853	4,086,296,853	0	1,109,757	1,279,469	0	2,389,226
Coface Sigorta AŞ	560,750,828	560,750,828	0	1,109,757	175,578	0	1,285,335
Corpus Sigorta AŞ	6,422,291,247	6,422,291,247	0	1,109,757	2,010,897	0	3,120,655
VHV Allgemeine Sigorta AŞ	1,849,183,467	1,849,183,467	0	1,109,757	579,002	0	1,688,759
Euler Hermes Sigorta AŞ	639,792,943	639,792,943	0	1,109,757	200,327	0	1,310,084
Eureka Sigorta AŞ	18,532,039,567	14,032,009,722	4,500,029,846	1,109,757	4,393,592	719,231	6,222,580
Generali Sigorta AŞ	1,057,451,772	1,057,451,772	0	1,109,757	331,101	0	1,440,858
Türkiye Sigorta AŞ	95,861,424,259	14,032,009,722	81,829,414,537	1,109,757	4,393,592	13,078,636	18,581,985
HDI Sigorta AŞ	33,056,205,347	14,032,009,722	19,024,195,625	1,109,757	4,393,592	3,040,600	8,543,950
Bereket Sigorta AŞ	13,276,917,123	13,276,917,123	0	1,109,757	4,157,163	0	5,266,921
Magdeburger Sigorta AŞ	5,827,505,438	5,827,505,438	0	1,109,757	1,824,662	0	2,934,420
Mapfre Sigorta AŞ	18,332,717,416	14,032,009,722	4,300,707,694	1,109,757	4,393,592	687,374	6,190,723
Neova Katılım Sigorta AŞ	18,053,172,858	14,032,009,722	4,021,163,136	1,109,757	4,393,592	642,695	6,146,044
Orient Sigorta AŞ	1,024,717,763	1,024,717,763	0	1,109,757	320,852	0	1,430,609
Ray Sigorta AŞ	30,399,086,105	14,032,009,722	16,367,076,383	1,109,757	4,393,592	2,615,918	8,119,267
Şeker Sigorta AŞ	2,478,236,482	2,478,236,482	0	1,109,757	775,966	0	1,885,723
Sompo Sigorta AŞ	34,141,341,438	14,032,009,722	20,109,331,716	1,109,757	4,393,592	3,214,035	8,717,385
Doga Sigorta AŞ	15,168,001,816	14,032,009,722	1,135,992,094	1,109,757	4,393,592	181,563	5,684,913
Koru Sigorta AŞ	3,433,779,747	3,433,779,747	0	1,109,757	1,075,158	0	2,184,915
GIG Sigorta AŞ	7,100,268,068	7,100,268,068	0	1,109,757	2,223,180	0	3,332,937
Türk Nippon Sigorta AŞ	4,243,145,211	4,243,145,211	0	1,109,757	1,328,580	0	2,438,338
Türk P&I Sigorta AŞ	1,418,218,265	1,418,218,265	0	1,109,757	444,061	0	1,553,819
Zurich Sigorta AŞ	11,216,349,895	11,216,349,895	0	1,109,757	3,511,975	0	4,621,732
Ethica Sigorta AŞ	9,081,447,680	9,081,447,680	0	1,109,757	2,843,511	0	3,953,269
Quick Sigorta AŞ	28,166,841,015	14,032,009,722	14,134,831,293	1,109,757	4,393,592	2,259,143	7,762,492
SS Atlas Karşılıklı Sigorta Kooperatifi	1,651,835,796	1,651,835,796	0	1,109,757	517,210	0	1,626,967
Türkiye Katılım Sigorta AŞ	3,606,562,250	3,606,562,250	0	1,109,757	1,129,258	0	2,239,016
Ana Sigorta AŞ	3,692,394,430	3,692,394,430	0	1,109,757	1,156,133	0	2,265,891
Arex Sigorta AŞ	1,492,353,592	1,492,353,592	0	1,109,757	467,274	0	1,577,031
Prive Sigorta AŞ	173,341,184	173,341,184	0	1,109,757	54,275	0	1,164,033
Hepiyi Sigorta AŞ	16,725,998,390	14,032,009,722	2,693,988,668	1,109,757	4,393,592	430,575	5,933,924
AcnTurk Sigorta AŞ	4,862,113,852	4,862,113,852	0	1,109,757	1,522,387	0	2,632,144
Emaa Sigorta AŞ	4,050,978,707	4,050,978,707	0	1,109,757	1,268,410	0	2,378,168
HDI Katılım Sigorta AŞ	872,442,424	872,442,424	0	1,109,757	273,172	0	1,382,930
Fiba Sigorta AŞ	1,445,657,967	1,445,657,967	0	1,109,757	452,653	0	1,562,410
Turkcell Dijital Sigorta AŞ	672,574,769	672,574,769	0	1,109,757	210,591	0	1,320,349
Global World Sigorta AŞ	3,307,114	3,307,114	0	1,109,757	1,035	0	1,110,793
Medisa Insurance Co.	3,544,870	3,544,870	0	1,109,757	1,110	0	1,110,867
Bupa Acibadem Sigorta AŞ	17,642,910,012	14,032,009,722	3,610,900,290	1,109,757	4,393,592	577,123	6,080,473
Milli Reasürans TAŞ	11,501,972,613	11,501,972,613	0	1,109,757	3,601,407	0	4,711,164
VHV Reasürans AŞ	1,366,551,086	1,366,551,086	0	1,109,757	427,884	0	1,537,641
Türk Reasürans AŞ	16,440,554,237	14,032,009,722	2,408,544,515	1,109,757	4,393,592	384,953	5,888,302
Turk Katılım Reasürans AŞ	1,827,612,514	1,827,612,514	0	1,109,757	572,248	0	1,682,005
Total	715,632,495,799	361,516,737,139	354,115,758,660	56,597,631	113,195,263	56,597,631	226,390,525

Calculation of 2025 Expense Participation Shares to be Paid by Non-Life Insurance and Reinsurance Companies

		(TL)
EXPENSE PARTICIPATION SHARE TO BE COLLECTED FROM NON-LIFE COMPANIES IN 2024		226,390,525
A- AVERAGE AMOUNT		
COMPANIES' TOTAL DIRECT PREMIUMS	=	715,632,495,799
NUMBER OF EXISTING COMPANIES IN 2024		51
AVERAGE QUANTITY		14,032,009,722
B- 25% OF THE AMOUNT CORRESPONDING TO THE COVERAGE OF THE BUDGET WITH EXPENSE PARTICIPATION SHARES IS DISTRIBUTED EQUALLY TO NON-LIFE COMPANIES.		
25% OF THE EXPENSE PARTICIPATION SHARE	=	56,597,631
NUMBER OF EXISTING COMPANIES IN 2024		51
AMOUNT TO BE DISTRIBUTED EQUALLY TO NON-LIFE COMPANIES	=	1,109,757
C- 50% OF THE AMOUNT CORRESPONDING TO THE BUDGET TO BE COVERED BY THE EXPENSE PARTICIPATION SHARES WAS ALLOCATED BY TAKING THE AVERAGE AMOUNT AS THE CEILING.		
50% OF THE EXPENSE PARTICIPATION SHARE	=	113,195,263
DIRECT PREMIUM INCOME ASSUMING AVERAGE AMOUNT AS CEILING	=	361,516,737,139
		0.000313112093774
D- BUDGET TO BE COVERED BY EXPENSE PARTICIPATION SHARES		
25% OF THE EXPENSE PARTICIPATION SHARE	=	56,597,631
DIRECT PREMIUM INCOME WITH AVERAGE AMOUNT AS THE BASE		354,115,758,660
	=	0.000159828050195

Expense Participation Shares of Life and Pension Companies Calculated Based on Direct Premium Income and Participation Shares as of December 31, 2024

COMPANY NAME	PREMIUM+ CONTRIBUTION	BELOW AVERAGE	ABOVE AVERAGE	1. DISTRIBUTION		2. DISTRIBUTION		TOTAL EXPENSE PARTICIPATION SHARE
				% 25	WITHIN 50%	WITHIN 25%		
				(TL)				
BNP Paribas Cardif Hayat Sigorta AŞ	101,153,560	101,153,560	0	1,377,012	35,733	0	1,412,745	
Demir Sağlık ve Hayat Sigorta AŞ	1,399,653,686	1,399,653,686	0	1,377,012	494,440	0	1,871,451	
Zurich Life Insurance Co.	234,138,766	234,138,766	0	1,377,012	82,712	0	1,459,723	
Türkiye Katılım Hayat AŞ	112,184,378	112,184,378	0	1,377,012	39,630	0	1,416,642	
Quick Hayat Sigorta AŞ	16,488,040	16,488,040	0	1,377,012	5,825	0	1,382,836	
Viennalife Emeklilik ve Hayat AŞ	13,531,786,657	13,531,786,657	0	1,377,012	4,780,219	0	6,157,231	
Allianz Hayat ve Emeklilik AŞ	5,040,945,953	5,040,945,953	0	1,377,012	1,780,757	0	3,157,769	
Allianz Yaşam ve Emeklilik AŞ	41,752,277,843	17,080,062,322	24,672,215,521	1,377,012	6,033,678	3,659,404	11,070,093	
Anadolu Hayat Emeklilik AŞ	50,075,357,929	17,080,062,322	32,995,295,607	1,377,012	6,033,678	4,893,890	12,304,579	
Bereket Emeklilik ve Hayat AŞ	1,833,846,861	1,833,846,861	0	1,377,012	647,822	0	2,024,834	
AgeSA Emeklilik ve Hayat AŞ	63,699,670,340	17,080,062,322	46,619,608,018	1,377,012	6,033,678	6,914,659	14,325,349	
Axa Hayat ve Emeklilik AŞ	1,224,120,397	1,224,120,397	0	1,377,012	432,431	0	1,809,443	
BNP Paribas Cardif Emeklilik AŞ	4,792,131,132	4,792,131,132	0	1,377,012	1,692,861	0	3,069,873	
QNB Sağlık Hayat Sigorta ve Emeklilik AŞ	9,335,031,871	9,335,031,871	0	1,377,012	3,297,680	0	4,674,691	
HDI Fiba Emeklilik ve Hayat AŞ	6,116,380,321	6,116,380,321	0	1,377,012	2,160,664	0	3,537,675	
Garanti Emeklilik ve Hayat AŞ	43,437,791,338	17,080,062,322	26,357,729,016	1,377,012	6,033,678	3,909,400	11,320,090	
NN Hayat ve Emeklilik AŞ	4,038,440,156	4,038,440,156	0	1,377,012	1,426,613	0	2,803,625	
Katılım Emeklilik ve Hayat AŞ	9,891,927,773	9,891,927,773	0	1,377,012	3,494,408	0	4,871,420	
Metlife Emeklilik ve Hayat AŞ	12,852,574,066	12,852,574,066	0	1,377,012	4,540,282	0	5,917,293	
Türkiye Hayat ve Emeklilik AŞ	72,115,345,375	17,080,062,322	55,035,283,053	1,377,012	6,033,678	8,162,879	15,573,569	
TOTAL	341,601,246,443	155,921,115,228	185,680,131,215	27,540,233	55,080,465	27,540,233	110,160,930	

Calculation of Expense Participation Shares to be Paid by Life and Pension Companies in 2025

		(TL)
EXPENSE PARTICIPATION SHARE TO BE COLLECTED FROM LIFE AND PENSION COMPANIES IN 2024		110,160,930
A- AVERAGE AMOUNT		
TOTAL DIRECT PREMIUMS AND PARTICIPATION OF LIFE AND PENSION COMPANIES	=	341,601,246,443
NUMBER OF EXISTING COMPANIES IN 2024		20
AVERAGE QUANTITY		17,080,062,322
B- 25% OF THE AMOUNT CORRESPONDING TO MEETING THE BUDGET WITH EXPENSE PARTICIPATION SHARES WAS DISTRIBUTED EQUALLY TO LIFE AND PENSION COMPANIES.		
25% OF THE EXPENSE PARTICIPATION SHARE		27,540,233
NUMBER OF EXISTING COMPANIES IN 2024		20
AMOUNT TO BE DISTRIBUTED EQUALLY TO LIFE AND PENSION COMPANIES	=	1,377,012
C- 50% OF THE AMOUNT CORRESPONDING TO THE BUDGET COVERED BY THE EXPENSE PARTICIPATION SHARES IS DIVIDED BY CONSIDERING THE AVERAGE AMOUNT AS THE CEILING		
50% OF THE EXPENSE PARTICIPATION SHARE		55,080,465
DIRECT PREMIUM INCOME ASSUMING AVERAGE AMOUNT AS CEILING		155,921,115,228
	=	0.000353258536661
D- 25% OF THE AMOUNT CORRESPONDING TO THE BUDGET TO BE COVERED BY THE EXPENSE PARTICIPATION SHARES IS ALLOCATED BY TAKING THE AVERAGE AMOUNT AS THE BASE.		
25% OF THE EXPENSE PARTICIPATION SHARE		27,540,233
DIRECT PREMIUM REVENUES WITH AVERAGE AMOUNT AS THE BASE		185,680,131,215
	=	0.000148320837129

Expense Participation Shares of Life and Pension Companies Calculated According to Project Cost as of December 31, 2024

COMPANY NAME	(TL)							TOTAL EXPENSE PARTICIPATION
	PREMIUM PARTICIPATION	BELOW AVERAGE	ABOVE AVERAGE	1. DISTRIBUTION		2. DISTRIBUTION		
				% 25	WITHIN 50%	WITHIN 25%		
Viennialife Emeklilik ve Hayat AŞ	22,823,534	22,823,534		0	86,559	556	0	87,115
Allianz Hayat ve Emeklilik AŞ	4,035,719,837	4,035,719,837		0	86,559	98,331	0	184,890
Allianz Yaşam ve Emeklilik AŞ	32,590,914,759	15,911,677,098	16,679,237,660		86,559	387,692	163,939	638,190
Anadolu Hayat Emeklilik AŞ	38,052,099,611	15,911,677,098	22,140,422,513		86,559	387,692	217,617	691,868
Bereket Emeklilik ve Hayat AŞ	623,097,733	623,097,733		0	86,559	15,182	0	101,741
AgeSA Emeklilik ve Hayat AŞ	49,382,621,862	15,911,677,098	33,470,944,763		86,559	387,692	328,984	803,235
Axa Hayat ve Emeklilik AŞ	1,120,426,752	1,120,426,752		0	86,559	27,299	0	113,859
BNP Paribas Cardif Emeklilik AŞ	2,617,090,119	2,617,090,119		0	86,559	63,766	0	150,325
QNB Sağlık Hayat Sigorta ve Emeklilik AŞ	523,610,405	523,610,405		0	86,559	12,758	0	99,317
HDI Fiba Emeklilik ve Hayat AŞ	3,403,080,602	3,403,080,602		0	86,559	82,917	0	169,476
Garanti Emeklilik ve Hayat AŞ	33,770,101,594	15,911,677,098	17,858,424,495		86,559	387,692	175,530	649,780
NN Hayat ve Emeklilik AŞ	3,420,731,610	3,420,731,610		0	86,559	83,347	0	169,906
Katılım Emeklilik ve Hayat AŞ	7,481,271,694	7,481,271,694		0	86,559	182,283	0	268,842
Metlife Emeklilik ve Hayat AŞ	3,770,760,519	3,770,760,519		0	86,559	91,875	0	178,435
Türkiye Hayat ve Emeklilik AŞ	57,860,805,845	15,911,677,098	41,949,128,747		86,559	387,692	412,316	886,567
TOTAL	238,675,156,477	106,576,998,298	132,098,158,179		1,298,386	2,596,773	1,298,386	5,193,545

Calculation of 2025 Expense Participation Shares to be Paid by Life and Pension Companies according to Project Cost

(TL)	
IN 2024, LIFE INSURANCE AND PENSION COMPANIES' EXPENSE PARTICIPATION SHARE TO BE COLLECTED FOR PROJECT EXPENSES	5,193,545
A- AVERAGE AMOUNT	
TOTAL PARTICIPATION SHARE OF PENSION COMPANIES	238,675,156,477
NUMBER OF EXISTING COMPANIES IN 2023	15
AVERAGE AMOUNT	15,911,677,098
B- 25% OF THE AMOUNT CORRESPONDING TO THE BUDGET COVERED BY EXPENSE PARTICIPATION SHARES WAS DISTRIBUTED EQUALLY TO THE PENSION COMPANIES.	
25% OF THE EXPENSE PARTICIPATION SHARE	1,298,386
NUMBER OF EXISTING COMPANIES IN 2023	15
AMOUNT TO BE DISTRIBUTED EQUALLY TO PENSION COMPANIES	= 86,559
C- 50% OF THE AMOUNT CORRESPONDING TO THE BUDGET TO BE COVERED BY THE EXPENSE PARTICIPATION SHARES WAS ALLOCATED BY TAKING THE AVERAGE AMOUNT AS THE CEILING.	
50% OF THE EXPENSE PARTICIPATION SHARE	0.000024365224593
DIRECT PREMIUM INCOME ASSUMING AVERAGE AMOUNT AS CEILING	106,576,998,298
AMOUNT TO BE ALLOCATED	= 0.000024365224593
D- 25% OF THE AMOUNT CORRESPONDING TO THE BUDGET TO BE COVERED BY THE EXPENSE PARTICIPATION SHARES IS ALLOCATED BY TAKING THE AVERAGE AMOUNT AS THE BASE.	
25% OF THE EXPENSE PARTICIPATION SHARE	0.000009828950440
DIRECT PREMIUM INCOME ASSUMING AVERAGE AMOUNT AS THE BASE	132,098,158,179
AMOUNT TO BE ALLOCATED	= 0.000009828950440

Total Expense Participation Shares of Insurance, Reinsurance and Pension Companies calculated according to Direct Premium Income as of 31.12.2024 (TL)

COMPANY NAME	%60	%40	TOTAL EXPENSE PARTICIPATION SHARE
AcnTürk Sigorta AŞ	1,579,287.0	1,052,858.0	2,632,145.0
AgeSA Emeklilik ve Hayat AŞ	9,077,151.0	6,051,434.0	15,128,585.0
Aksigorta AŞ	5,149,871.0	3,433,248.0	8,583,119.0
Allianz Hayat ve Emeklilik AŞ	2,005,596.0	1,337,064.0	3,342,660.0
Allianz Sigorta AŞ	9,701,853.0	6,467,902.0	16,169,755.0
Allianz Yaşam ve Emeklilik AŞ	7,024,970.0	4,683,314.0	11,708,284.0
Ana Sigorta AŞ	1,359,535.0	906,357.0	2,265,892.0
Anadolu Anonim Türk Sigorta Şirketi	8,050,018.0	5,366,679.0	13,416,697.0
Anadolu Hayat Emeklilik AŞ	7,797,869.0	5,198,579.0	12,996,448.0
Ankara Anonim Türk Sigorta Şirketi	2,731,371.0	1,820,914.0	4,552,285.0
Arex Sigorta AŞ	946,219.0	630,813.0	1,577,032.0
Atradius Crédito y Caución S.A. de Seguros y Reaseguros Center Spain Türkiye İstanbul Branch	778,705.0	519,137.0	1,297,842.0
Axa Hayat ve Emeklilik AŞ	1,153,981.0	769,321.0	1,923,302.0
Axa Sigorta AŞ	7,565,770.0	5,043,847.0	12,609,617.0
Bereket Emeklilik ve Hayat AŞ	1,275,945.0	850,630.0	2,126,575.0
Bereket Sigorta AŞ	3,160,153.0	2,106,769.0	5,266,922.0
BNP Paribas Cardif Emeklilik AŞ	1,932,119.0	1,288,080.0	3,220,199.0
BNP Paribas Cardif Hayat Sigorta AŞ	847,647.0	565,098.0	1,412,745.0
BNP Paribas Cardif Sigorta AŞ	1,433,536.0	955,691.0	2,389,227.0
Bupa Acıbadem Sigorta AŞ	3,648,284.0	2,432,190.0	6,080,474.0
Chubb European Group SE , Türkiye İstanbul Branch	794,567.0	529,712.0	1,324,279.0
Coface Sigorta AŞ	771,202.0	514,135.0	1,285,337.0
Corpus Sigorta AŞ	1,872,393.0	1,248,262.0	3,120,655.0
Demir Sağlık ve Hayat Sigorta AŞ	1,122,871.0	748,581.0	1,871,452.0
Doga Sigorta AŞ	3,410,948.0	2,273,966.0	5,684,914.0
Emaa Sigorta AŞ	1,426,901.0	951,268.0	2,378,169.0
Ethica Sigorta AŞ	2,371,962.0	1,581,308.0	3,953,270.0
Euler Hermes Sigorta AŞ	786,051.0	524,034.0	1,310,085.0
Eureko Sigorta AŞ	3,733,549.0	2,489,033.0	6,222,582.0
HDI Fiba Emeklilik ve Hayat AŞ	2,224,291.0	1,482,861.0	3,707,152.0
Fiba Sigorta AŞ	937,447.0	624,965.0	1,562,412.0
Garanti Emeklilik ve Hayat AŞ	7,181,923.0	4,787,949.0	11,969,872.0
Generali Sigorta AŞ	864,516.0	576,344.0	1,440,860.0
GIG Sigorta AŞ	1,999,763.0	1,333,175.0	3,332,938.0
Global World Sigorta AŞ	666,476.0	444,318.0	1,110,794.0
HDI Katılım Sigorta AŞ	829,758.0	553,172.0	1,382,930.0
HDI Sigorta AŞ	5,126,370.0	3,417,580.0	8,543,950.0

COMPANY NAME	%60	%40	TOTAL EXPENSE PARTICIPATION SHARE
Hepiyi Sigorta AŞ	3,560,355.0	2,373,570.0	5,933,925.0
Katılım Emeklilik ve Hayat AŞ	3,084,157.0	2,056,105.0	5,140,262.0
Koru Sigorta AŞ	1,310,950.0	873,967.0	2,184,917.0
Magdeburger Sigorta AŞ	1,760,652.0	1,173,768.0	2,934,420.0
Mapfre Sigorta AŞ	3,714,434.0	2,476,290.0	6,190,724.0
Medisa Insurance Co.	666,521.0	444,347.0	1,110,868.0
Metlife Emeklilik ve Hayat AŞ	3,657,437.0	2,438,292.0	6,095,729.0
Milli Reasürans TAŞ	2,826,699.0	1,884,466.0	4,711,165.0
Neova Katılım Sigorta AŞ	3,687,627.0	2,458,418.0	6,146,045.0
NN Hayat ve Emeklilik AŞ	1,784,119.0	1,189,413.0	2,973,532.0
Orient Sigorta AŞ	858,366.0	572,244.0	1,430,610.0
Prive Sigorta AŞ	698,420.0	465,614.0	1,164,034.0
QNB Sağlık Hayat Sigorta ve Emeklilik AŞ	2,864,405.0	1,909,604.0	4,774,009.0
Quick Hayat Sigorta AŞ	829,702.0	553,135.0	1,382,837.0
Quick Sigorta AŞ	4,657,496.0	3,104,997.0	7,762,493.0
Ray Sigorta AŞ	4,871,561.0	3,247,707.0	8,119,268.0
Sompo Sigorta AŞ	5,230,431.0	3,486,954.0	8,717,385.0
SS Atlas Karşılıklı Sigorta Kooperatifi	976,181.0	650,787.0	1,626,968.0
Şeker Sigorta AŞ	1,131,434.0	754,290.0	1,885,724.0
Turkcell Dijital Sigorta AŞ	792,210.0	528,140.0	1,320,350.0
Türk Katılım Reasürans AŞ	1,009,204.0	672,803.0	1,682,007.0
Türk Nippon Sigorta AŞ	1,463,003.0	975,336.0	2,438,339.0
Türk P&I Sigorta AŞ	932,292.0	621,528.0	1,553,820.0
Türk Reasürans AŞ	3,532,982.0	2,355,321.0	5,888,303.0
Türkiye Hayat ve Emeklilik AŞ	9,876,082.0	6,584,055.0	16,460,137.0
Türkiye Katılım Hayat AŞ	849,986.0	566,657.0	1,416,643.0
Türkiye Katılım Sigorta AŞ	1,343,410.0	895,607.0	2,239,017.0
Türkiye Sigorta AŞ	11,149,192.0	7,432,795.0	18,581,987.0
Unico Sigorta AŞ	3,255,533.0	2,170,356.0	5,425,889.0
VHV Allgemeine Sigorta AŞ	1,013,256.0	675,504.0	1,688,760.0
VHV Reasürans AŞ	922,585.0	615,057.0	1,537,642.0
Viennialife Emeklilik ve Hayat AŞ	3,746,608.0	2,497,739.0	6,244,347.0
Zurich Sigorta AŞ	2,773,040.0	1,848,693.0	4,621,733.0
Zurich Life Insurance Co.	875,834.0	583,890.0	1,459,724.0
Total	205,047,032.0	136,698,037.0	341,745,069.0

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