

INSURANCE AND
PRIVATE PENSION
REGULATION AND
SUPERVISION
AUTHORITY
ANNUAL
REPORT

Istanbul

2022

TABLE OF CONTENTS

TABLES.....	2
FIGURES.....	2
ABBREVIATIONS	3
CHAIRPERSON’S FOREWORD	4
BOARD MEMBERS ¹	6
OUR VISION	7
OUR MISSION	7
CORE VALUES	7
I. ABOUT THE ORGANISATION	8
1. Our legal status	8
2. Main Roles and Powers	8
3. Organisational Structure.....	9
4. Human Resources	10
5. Financial Information.....	11
II. INSURANCE and PRIVATE PENSION MARKETS IN 2022	13
III. REGULATORY ACTIVITIES	17
1. Law Amendments and Presidential Decrees	18
2. Regulations and Amendments to Regulations	19
3. Communiqués.....	21
4. Circulars	22
5. Amendments to General Conditions	26
6. Tariffs and Instructions	27
7. Sector Announcements	28
IV. MONITORING and ENFORCEMENT.....	31
1. Monitoring.....	31
2. Licensing and Other Enforcement Activities.....	32
3. Actions within the Scope of Complaints and Information Requests	35
V. SUPERVISION	36
VI. INTERMEDIARIES and SPECIALIZED INSTITUTIONS.....	39
1. Intermediaries.....	39
2. Loss Adjusters	40
3. Arbitration	40
4. The Turkish Natural Catastrophe Insurance Pool	41

5.	Agricultural Insurance Pool.....	41
6.	Assurance Account	41
7.	Turkish Motor Insurers' Bureau.....	42
VII.	RELATIONS AND COORDINATION WITH NATIONAL AND INTERNATIONAL ORGANISATIONS	42
VIII.	ORGANISATIONAL COMMUNICATION ACTIVITIES	43
IX.	LEGAL AFFAIRS.....	45
X.	INFORMATION TECHNOLOGIES AND DATA MANAGEMENT	46

TABLES

Table 1.	Number of Permanent Staff Members by Position	10
Table 2.	Educational Background of Staff	11
Table 3.	Revenues and Expenditures of the Authority in 2022 (TL).....	12
Table 4.	Summary Balance Sheet of the Authority for 2022 (TL).....	12
Table 5.	Asset Size (Billion TL)	13
Table 6.	Gross Premium Production (Billion TL).....	14
Table 7.	Gross Premium Distribution (%)	14
Table 8.	Paid and Outstanding Claims (Billion TL)	15
Table 9.	Equity (Billion TL)	15
Table 10.	Technical Profit (Billion TL)	15
Table 11.	Accounting Profit (Billion TL)	16
Table 12.	Capital Adequacy Ratio (%).....	16
Table 13.	Return on Equity (ROE) (%).....	16
Table 14.	Return on Assets (ROA) (%)	16
Table 15.	Regulatory activities conducted in 2022	17
Table 16.	Number and Types of Complaints Submitted to the E-Complaint System.....	35
Table 17.	Results of Examinations and Audits between 2018 – 2022.....	38
Table 18.	Number of applications by year	40
Table 19.	Breakdown of Applicants by Branch (%).....	41

FIGURES

Figure 1:	Organisation Chart	9
Figure 2:	Supervision Cycle.....	37
Figure 3:	Supervision Programme	38

ABBREVIATIONS

BSEC	Black Sea Economic Cooperation
DDAS:	State-Supported Trade Credit Insurance
ECO:	Economic Cooperation Organisation
FSB:	Financial Stability Board
GDP:	Gross Domestic Product
IAIS:	International Association of Insurance Supervisors
IFSB:	Islamic Financial Service Board
IMF:	International Monetary Fund
IOPS:	International Organization of Pension Supervisors
IPRSA:	Insurance and Private Pension Regulatory and Supervisory Authority
JEC:	Joint Economic Commission
FCIB:	Financial Crime Investigation Board
MIB:	Turkish Motor Insurers' Bureau
MoU:	Memorandum of Understanding
OECD:	Organisation for Economic Co-operation and Development
PMC:	Pension Monitoring Centre
PPS:	Private Pension System
ROA:	Return on Asset
ROE:	Return on Equity
SMEs:	Small and Medium Sized Enterprises
SRMC:	Special Risks Management Centre
TCIP:	Turkish Catastrophe Insurance Pool
TFRS:	Turkish Financial Reporting Standard

CHAIRPERSON'S FOREWORD

Established in 2020, our Authority carries out its activities within the framework of the objectives of protecting the insured/participants, accelerating the development of the insurance and private pension sector, which has an important place in our economy, increasing its contribution to the national economy, improving integration into international markets and establishing competition in the sector in a healthy and sustainable manner.

In order to grow our sector and expand service channels in 2022, the Authority evaluated the first licence and subsequent licence applications and enabled new entrepreneurs with appropriate qualifications to participate. In addition, brokerage licences and agency compliance approvals contributed to the expansion of distribution channels in the insurance sector.

As of the end of 2022, our insurance and private pension sector, in which a total of 70 companies, including 46 non-life insurance companies, 5 exclusively life insurance companies, 15 pension companies and 4 reinsurance companies, were operating, grew by 82% in terms of total assets compared to the same period of the previous year. Compared to 2021 data, the amount of premium production in the sector increased by 123% to 235 billion TL. In the sector, 86.8% of total premium production was realised in non-life branches and 13.2% in life branches. Motor vehicles compulsory third party liability insurance has the largest share in total non-life premium production with 28.2%. This branch is followed by land vehicles with a share of 21.8%, sickness/health with 14.7% and fire and natural disasters with 13.4%.

With a share of 4.7% in the financial sector, our sector's total assets increased by 82% to 781 billion TL as of the end of 2022 compared to the end of the previous year. Pension funds had a significant impact on achieving these results, highlighting the importance of active use of the insurance and private pension sector to encourage savings. As of the end of 2022, the Private Pension System (PPS) had approximately 7.8 million participants, with a total fund size of around 400 billion TL. As of end-2022, there were approximately 6.7 million employees in the Automatic Enrollment System (AES), which was introduced in 2017, and the total fund size reached 33.4 billion TL. Established as a savings incentive system, the PPS and the AES have provided a significant long-term resource in the financial system with a total fund size of over 430 billion TL.

In 2022, structural reforms were implemented to expand the Private Pension System (PPS) to the general public and increase savings. In order to increase the welfare level of our citizens in retirement and the attractiveness of the system, the state contribution rate in the PPS was increased to 30%. Furthermore, in case of a lump sum deposit, it was made possible to receive the state contribution spread over the following years. Finally, employees over the age of 45 were allowed to participate in the Automatic Participation System upon their request.

In 2022, with our effective monitoring and supervision activities, the complaints received by the Authority, the compliance of persons and institutions operating in our sector with the insurance and private pension legislation were evaluated and necessary steps were taken.

Our insurance and private pension sector performs very important functions with the guarantees it provides, the claims it pays and the fund accumulation it creates, and contributes to the effective functioning of economic life in our country. The protection it provides against risks reveals the great importance of the insurance sector. As a matter of fact, following the earthquake disaster we experienced in February 2023, our Authority quickly published sector announcements in the regions where the State of Emergency was declared following the disaster and took various measures to ensure that the insurable risks of our citizens in the regions adversely affected by the earthquake were not left without coverage.

Among our priority targets are the deepening and broadening of the insurance and pension markets, and the expansion of savings and investment systems. For these reasons, we attach great importance to the development of practices that support the increase in product diversity in insurance and private pensions. In this framework, important regulations will be put into practice. We continue our efforts to increase the level of adaptation of the sector to digital transformation and to assess possible opportunities and risks. In addition, in line with the goal of adapting to the green transformation, it is planned to carry out studies to ensure that the sector plays an active role in mitigating the negative effects of climate change. Our Authority works in cooperation and coordination with international institutions, organisations and relevant authorities of other countries to comply with international standards. Our transition to the IFRS 17 accounting standard is also underway.

I hereby submit our 2022 Annual Report, one of the key elements of corporate transparency and accountability, to the public, and I thank all my colleagues and stakeholders for their dedicated work.

Davut MENTEŞ

CHAIRPERSON

BOARD MEMBERS¹

CHAIRPERSON - MEHMET AKİF EROĞLU

VICE CHAIRPERSON – DAVUT MENTEŞ

MEMBER – FATİH KÜÇÜKCAN

MEMBER – Associate Professor YUSUF DİNÇ

MEMBER – MAHMUT GÜNGÖR

¹ Board composition as of 31.12.2022.

OUR VISION

Within the scope of our country's "Türkiye Century" vision and "Istanbul Finance Centre" target, by focusing on the protection of the rights and interests of the insured and participants, to be an independent regulatory and supervisory authority that ensures that our insurance and private pension sector operates more effectively, efficiently and in accordance with international norms, increases its inclusion with participation insurance and is taken as a reference.

OUR MISSION

To protect the rights and interests of insureds, participants and other persons and institutions in the sector, to establish a market order that will enable persons and institutions to carry out their activities safely and effectively, to contribute to the development of our financial markets in cooperation with our domestic and international stakeholders, and to establish an effective regulation and supervision system to ensure this mission.

CORE VALUES

1- Independence means that the organisation fulfils its duties and authorities without receiving instructions from any authority, using the resources allocated to it freely within the procedures and principles set out in its own budget and without being subjected to propriety supervision.

2- Professional Expertise and Merit is the execution of the activities under the authority and responsibility of the organisation with its expert and competent human resources based on the principles of merit.

3- Respect for People and Fairness is the organisation's respectful approach to all stakeholders related to its field of activity, approaching them equally without any discrimination, being open to communication, and valuing different thoughts and opinions.

4- Transparency and accountability means that the organisation informs its stakeholders about its activities through various communication tools.

5- Foresightedness is the organisation's ability to take early measures for a stable sector by following global and national economic developments.

6- Sustainability is the organisation's ability to use its resources effectively and efficiently, on time and on the basis of cost-benefit approach.

7- Technology orientation means following the developments in information technologies and utilising them at the highest level and in the most accurate way in the activities of the organisation.

I. ABOUT THE ORGANISATION

1. Our legal status

The Insurance and Private Pension Regulatory and Supervisory Authority (the Authority) was established by the Presidential Decree No. 47 dated 18.10.2019 on the Organisation and Duties of the Insurance and Private Pension Regulatory and Supervisory Authority in order to carry out the duties related to the regulation and supervision of the insurance and private pension sectors. The Authority is a public legal entity and has administrative and financial autonomy. The head office of the Authority is in Istanbul. The related Ministry is the Ministry of Treasury and Finance.

2. Main Roles and Powers

According to Article 4 of the Decree No. 47, the duties and powers of the Authority are as follows:

- a) To carry out the duties and powers related to insurance and private pension as stipulated in the Road Traffic Law No. 2918 dated 13.10.1983, the Individual Pension Savings and Investment System Law No. 4632 dated 28.3.2001, the Agricultural Insurance Law No. 5363 dated 14.6.2005, the Insurance Law No. 5684 dated 3.6.2007, the Turkish Commercial Code No. 6102 dated 13.1.2011, the Disaster Insurance Law No. 6305 dated 9.5.2012 and other legislation,
- b) To draft and implement the legislation on insurance and private pension, and to monitor and guide its implementation by the relevant parties,
- c) To take measures for the development of insurance and private pension practices in the country and for the protection of the insured and participants, to implement these measures or to have them implemented by the relevant institutions and to monitor their implementation,
- ç) To carry out examinations, audits and investigations concerning persons and institutions operating in the field of insurance and private pension,
- d) To prepare consolidated reports on insurance, private pension and other related financial markets by examining and taking into consideration the developments in the country and abroad, to participate in studies on these matters and to give opinions, to examine and evaluate the information, documents and papers received, compiled and submitted to the organisation and the results obtained from audits and monitoring in order to contribute to the formation of decisions to be taken on insurance, private pension and other related financial markets,
- e) To carry out and steer and give opinions about all kinds of research and other studies related to the legislation and practice in its field of duty.

3. Organisational Structure

The organisational structure of the Authority is determined by the "Regulation on the Organisation of the Insurance and Private Pension Regulatory and Supervisory Authority" published in the Official Gazette dated 16.10.2020 and numbered 31276, which was prepared based on the Decree No. 47 and Article 12 of the Decree. Accordingly, the Authority consists of the Insurance and Private Pension Regulation and Supervision Board and the Presidency. The Board is the decision-making body of the Authority and consists of five members appointed by the Chairperson, one of whom is the chairperson, one is the deputy chairperson and three are board members. The chairperson of the Board is also the chairperson of the Authority. As of the end of 2022, the Board consists of the chairperson, the deputy chairperson and three board members.

The office of the Chairperson consists of the Chairperson, deputy presidents and service units. The Chairperson is the top executive of the Authority and is responsible for the general management and representation of the Authority. With the Organisational Directive prepared for the execution of the Organisational Regulation, the organisational structure of the Authority was regulated, and the activities carried out within the Authority and the duties and responsibilities of the personnel responsible for these activities were determined.

The organisation chart of the Authority as of the end of 2022 is given below.

Figure 1: Organisation Chart



4. Human Resources

The primary and continuous services required by the duties and authorities assigned to the Authority by the Decree No. 47 and other legislation are carried out by the professional staff consisting of Insurance Specialists and Assistant Insurance Specialists and other personnel. The Authority's personnel are subject to the Civil Servants Law No. 657, except for the matters regulated in the relevant legislation.

As of the end of 2022, including the chairperson and board members, the Authority employs a total of 148 personnel, with 137 permanent staff and 11 temporary staff (seconded members of staff).

42% of the personnel are female and 58% are male.

Table 1. Number of Permanent Staff Members by Position ²

Position/Title	Number of personnel
Chairperson	1
Deputy Chairperson	1
Board Member	3
Vice Chairperson	4
Advisor	3
Head of Department	13
Head of Group	31
Insurance Expert	21
Assistant Insurance Expert	15
Chief	1
IT Operator	3
Data Preparation and Control Operator	6
Officer	14
Secretary	6
Driver	4
Lawyer	3
Programmer	1
Technician	1
Janitor	6
Total	137

In order to improve the human resources of the Authority, professional staff and other personnel are provided with in-service training, domestic and international courses, seminars and similar training activities in order to increase their professional qualifications related to their duties, to follow professional developments and to renew their skills.

² The table shows the number of permanent staff of the Authority. Temporary staff working in the Authority upon secondment is not included in the distribution.

The distribution of the Authority's personnel according to their educational background as of the end of 2022 is given in the table below.

Table 2. Educational Background of Staff

Education Level	Number of personnel
Postgraduate (Home)	2
Graduate (Abroad)	13
Graduate (Home + Abroad)	4
Graduate (Home)	12
Undergraduate	91
Associate Degree	5
High school	10
Total	137

5. Financial Information

According to Article 16 of the Decree No. 47, it is essential that the revenues of the Authority cover its expenses. The revenues of the Authority are listed as follows:

- Revenues derived from the sale, leasing and operation of movable and immovable properties and their utilisation by other means.
- All kinds of donations, aids, wills and other revenues that will not affect the impartiality and independence of the Authority.
- Treasury aids from the general budget.
- Revenues from the utilisation of the revenues of the Authority.
- Revenues specified in other legislation.

In the twelfth paragraph of Additional Article 5 of the Insurance Law No. 5684, which includes the provisions regarding the Authority, the following are listed as the revenues of the Authority:

- Participation fees collected from insurance, reinsurance and pension companies established in Turkey and the organisations of insurance, reinsurance and pension companies established abroad in Turkey and insurance and reinsurance brokers.
- Contribution shares transferred to the Authority by deducting from the amounts collected from insurance agencies and loss adjusters by the Union of Chambers and Commodity Exchanges of Turkey as plate registration fee or dues.
- Registration, permit and licence service fees determined by the Authority.

The budget of the Authority is prepared and adopted in accordance with the procedures and principles set out in the Public Financial Management and Control Law No. 5018 dated 10.12.2003. In the 2022 Fiscal Year Budget, 69,569,000 TL was allocated to the Authority. In 2022, the Authority generated revenues of 71,069,055 TL and incurred expenditures of 102,378,923 TL.

Article 78, paragraph two of the Law No. 5018 on Public Financial Management and Control is regulated as follows: "The revenue surpluses of the regulatory and supervisory agencies to be formed as of quarterly periods are transferred to the general budget until the fifteenth of the following month every three months.". In accordance with the provision specified in the relevant article of the aforementioned law, the revenue surplus amount transferred to the General Budget for the fourth quarter of 2021 was included in the expenditures for 2022.

32,017,300 TL of the Authority's expenditure of 102,378,923 TL specified for the year 2022 also includes the accounting record related to the revenue surplus of the fourth quarter of 2021.

The table below shows the revenues and expenditures of our Institution for the year 2022.

Table 3. Revenues and Expenditures of the Authority in 2022 (TL)

I-REVENUES		2022
Revenue Types		
Insurance and Private Pension Participation Shares		70,607,719
Treasury Aids		0
Interest Revenues		658
Other Miscellaneous Revenues		460.678
TOTAL REVENUES		71,069,055
II-EXPENDITURES		2022
Expenditure Types		
Personnel Expenses		25,376,952
State Premium Expenses to Social Security Institution		3,051,543
Goods and Service Purchase Expenses		17,477,689
Current Transfers		53,290,526
Capital Expenditure		3,182,213
TOTAL EXPENDITURES		102,378,923

Table 4. Summary Balance Sheet of the Authority for 2022 (TL)

ASSETS		2022
1 CURRENT ASSETS		18.018.373
10 Liquid Assets		0
12 Operating Receivables		0
13 Loans		15.491.822
14 Other Receivables		109.965
15 Inventories		837.846
16 Advances and Credits Given		1.578.740
2 FIXED ASSETS		2.155.308

22 Operating Receivables	6.051
25 Tangible Fixed Assets	2.149.257
TOTAL ASSETS	20.173.681
LIABILITIES	2022
3 SHORT TERM LIABILITIES	15.903.075
33 Depository Received	51.133
36 Other Liabilities Payable	15.851.942
4 LONG TERM LIABILITIES	0
48 Precollected Revenues And Expense Accruals For Following Years	0
5 EQUITY	4.270.607
59 CURRENT OPERATING BALANCES	-29.067.653
TOTAL LIABILITIES	20.173.682

II. INSURANCE and PRIVATE PENSION MARKETS IN 2022

As of end-2022, a total of 70 companies were operating in the Turkish insurance and private pension sector, including 46 non-life insurance companies, 5 exclusively life insurance companies, 15 pension companies and 4 reinsurance companies.

The insurance and private pension sectors, which fulfil the functions of providing coverage and ensuring savings, reached an asset size of around 781 billion TL by the end of 2022, up 82% compared to the previous year. Thus, the share of the insurance and private pension sectors in Turkey's financial markets stood at 4.72% as of end-2022.

Table 5. Asset Size (Billion TL)

Companies	2016	2017	2018	2019	2020	2021	2022	Change 2021 – 2022 (%)
Non-Life	43	51	61	77	96	125	248	98
Life / Pension	77	98	114	154	205	294	514	75
Total	119	149	175	232	301	419	762	82
Reinsurance	3	4	4	5	7	10	19	90
Sector	122	152	178	237	308	429	781	82
Financial Sector	2.921	3.658	4.278	5.028	6.795	10.271	16.540	
Share (%)	4,18	4,16	4,17	4,71	4,53	4,18	4,72	

As of end-2022, the number of participants in the private pension system (PPS) was approximately 7.8 million, with a total fund size of approximately 400 billion TL. Introduced in 2017, the automatic enrolment system (AES) has approximately 6.7 million employees, with a total fund size of 33.4 billion TL.

Premium production in the sector increased by 123% year-on-year to 235 billion TL in 2022. 31 billion TL of this production was realised in life insurance and 204 billion TL in non-life insurance. The share of premium production in GDP was 1.6%.

Table 6. Gross Premium Production (Billion TL)

Branches	2016	2017	2018	2019	2020	2021	2022	Change 2021 – 2022 (%)
Life	5	7	7	11	14	18	204	133
Non-life	35	40	48	57	68	87	31	74
Total	41	47	55	69	82	105	235	123
Premium / GDP	2	1	1	1	2	1,5	1,6	
Non-life								
Sickness/Health	4	5	6	8	10	13	30	
Accident	1	2	2	2	2	2	5	
Land Vehicles	6	7	8	9	11	14	44	
Transport	1	1	1	1	1	2	4	
Fire and Natural Disasters	5	6	7	8	11	14	27	
General Damages	4	4	5	6	8	11	22	
Land Vehicles Liability	13	13	16	19	21	23	58	
<i>(Compulsory traffic insurance)</i>	<i>12</i>	<i>12</i>	<i>15</i>	<i>18</i>	<i>19</i>	<i>22</i>	<i>53</i>	
General Liability	1	1	1	2	2	3	6	
Other	1	1	2	2	3	5	8	

As of year-end 2022, premium production of reinsurance companies increased by 111% compared to the same period of the previous year and reached 9.7 billion TL.

As of end-2022, 13% of the total premium production in the insurance sector was realised in life insurance and 87% in non-life branches. Among non-life branches, compulsory traffic insurance had the largest share with a 27% share. This branch is followed by land vehicles with a 22% share, and sickness/health with a 15% share. It is observed that the shares of health insurance and motor insurance are gradually increasing in the sector production.

Table 7. Gross Premium Distribution (%)

Branches	2016	2017	2018	2019	2020	2021	2022
Life	12	15	13	17	17	17	13
Non-life	88	85	87	83	83	83	87
Total	100	100	100	100	100	100	100
Non-life							
Sickness/Health	12	13	13	14	15	15	15
Accident	4	4	4	4	3	3	2
Land vehicles	17	17	16	16	16	16	22
Transport	2	2	2	2	2	2	2
Fire and Natural Disasters	14	14	15	15	16	16	13
General Damages	10	11	11	10	12	13	11
Land Vehicles Liability	37	33	33	32	30	27	28

<i>(Compulsory Traffic Insurance)</i>	35	31	31	31	28	25	27
General Liability	2	3	3	3	3	4	3
Other	2	3	3	4	3	4	4

The sector utilises a significant portion of the premiums received for indemnity payments and sets aside a large portion as provisions to be used for future indemnity payments. In 2022, 88 billion TL of indemnity payments were made and a provision of 101 billion TL was set aside at the end of the year. Since 69 billion TL of this provision was transferred from 2021, the additional provision set aside for 2022 corresponds to 32 billion TL. In sum, the sector undertook 120 billion TL of compensation in 2022.

Table 8. Paid and Outstanding Claims (Billion TL)

Companies	2016	2017	2018	2019	2020	2021	2022
Paid	18	22	27	32	33	47	88
Non-Life	15	18	23	27	28	41	81
Life/Pension	3	3	4	5	5	6	7
Outstanding	20	25	34	41	53	69	101
Non-Life	19	24	33	40	51	66	98
Life/Pension	1	1	1	1	2	3	3

The total shareholders' equity of the insurance and private pension sector increased by 76% year-on-year to 46 billion TL at the end of 2022, and technical profit in 2022 remained at the same level as the previous year. Compared to end-2021, profitability increased by 53% across the sector, with a profit of 19.6 billion TL as of end-2022.

Table 9. Equity (Billion TL)

Companies	2016	2017	2018	2019	2020	2021	2022
Non-Life	9,2	12,3	14,0	18,8	24,2	28,3	52
Life/Pension	5,7	7,1	7,5	9,6	11,1	14,0	21
Total	14,9	19,4	21,5	28,4	35,3	42,3	73
Reinsurance	1,4	1,9	1,8	2,4	3,2	4,1	8
Sector	16,3	21,3	23,3	30,8	38,5	46,4	81

Table 10. Technical Profit (Billion TL)

Companies	2016	2017	2018	2019	2020	2021	2022
Non-Life	1,7	2,1	3,0	4,8	7,5	7,0	6
Life/Pension	1,0	1,7	2,1	3,1	3,7	3,8	5
Total	2,8	3,8	5,1	7,8	11,3	10,8	11
Reinsurance	0,1	0,1	0,1	0,1	0,2	0,5	1
Sector	2,8	3,9	5,2	7,9	11,4	11,3	12

Table 11. Accounting Profit (Billion TL)

Companies	2016	2017	2018	2019	2020	2021	2022
Non-Life	1,1	1,6	2,8	3,9	6,0	6,4	8
Life/Pension	1,3	2,0	2,7	3,6	4,1	5,6	10
Total	2,5	3,6	5,5	7,6	10,1	12,0	18
Reinsurance	0,1	0,1	0,3	0,3	0,5	0,8	1,6
Sector	2,6	3,7	5,8	7,9	10,5	12,8	19,6

According to the capital adequacy results of the companies, the current equity amount was above the required equity amount in both non-life and life/pension companies. At the end of 2022, the capital adequacy ratio was 136% for non-life companies and 271% for life/pension companies.

Table 12. Capital Adequacy Ratio (%)

Companies	2016	2017	2018	2019	2020	2021	2022
Non-Life	120	149	143	155	160	135	136
Life/Pension	357	362	336	308	289	280	271

At the end of 2022, non-life insurance companies' return on equity and return on assets were 25% and 6%, respectively, while these profitability ratios were 117% and 22% for life and pension companies.

Table 13. Return On Equity (ROE) (%)

Companies	2016	2017	2018	2019	2020	2021	2022
Non-Life	18	21	29	37	42	39	25
Life/Pension	38	50	74	80	75	88	117

Table 14. Return on Assets (ROA) (%)

Companies	2016	2017	2018	2019	2020	2021	2022
Non-Life	4	5	6	8	9	8	6
Life/Pension	11	15	18	20	18	18	22

In 2022, the share of foreign capital in total paid-in capital was 57%. In the same period, the share of international capital in total premium production was 52%. As of the end of 2022, 37 of the 70 companies operating in the sector had more than 50% of foreign shareholders, while the total number of companies with international capital was 40.

The sector employs more than 200 thousand people, including direct employment by companies, brokers, agents, pension intermediaries, insurance and agricultural experts, as well as auxiliary sectors such as assistance companies, services and the like.

At the end of 2022, 17,421 agencies, 177 brokers, 1,256 real person insurance loss adjusters, 617 legal person insurance loss adjusters and 3,550 agricultural insurance pool loss adjusters were operating in the insurance sector in Turkey. Insurance agencies have a significant weight among premium production sources.

As of end-2022, 55% of direct premium production was realised by agencies, 21% by bank agencies, 13% by brokers, 3% by other intermediaries and 8% directly by companies. While only 13% of premium production in non-life branches was realised through bank agencies, this ratio reached 76% in the life branch.

III. REGULATORY ACTIVITIES

Regulatory activities related to insurance and private pensions are carried out by the Departments of Non-Life Insurance Regulation-1, Non-Life Insurance Regulation-2, Life and Health Insurance Regulation, Participation Activities Regulation and Private Pensions Regulation. In addition, the Intermediaries and Specialised Institutions Department and the Sectoral Risk Assessment Department also carry out various legislative activities in accordance with their areas of responsibility. The regulatory activities carried out in 2022 in the field of insurance and private pensions are described below.

Table 15. Regulatory activities conducted in 2022

Type of legislation	Number
Law Amendments	2
Presidential Decisions	1
Regulation and Regulation Amendments	7
Communiqués	3
Circulars	21
Amendments to General Conditions	3
Tariffs and Instructions	4
Sector Announcements	14
Total	55

1. Law Amendments and Presidential Decrees

Laws – Presidential Decrees	Date	Number (Official Gazette)	Description
Law No. 7351 Amending the Private Pension Savings and Investment System Law and Certain Laws and Decree Law No. 375	22.01.2022	31727	The references in the Law have been amended and the scope of duties has been clarified. Furthermore, the general framework for the partial payment practice has been outlined, and it has been provided that receivables arising from PPS contracts can be shown as collateral to banks by assignment. In addition, the responsibility for the state contribution payment has been clarified, the state contribution rate has been increased from %25 to %30, and an annual state contribution practice has been introduced so that lump sum contributions in excess of the state contribution upper limit can be paid to the PPS and state contribution can be calculated in the following year for the portion exceeding the limit. Employees over 45 years of age can participate in the AES upon their request. With the aforementioned regulation, it is aimed to ensure the continuity of the participants in the system and to encourage new entries to the system.
Law No. 7417 Amending the Civil Servants Law, Certain Laws and Decree Law No. 375	05.07.2022	31887	As a result of the initiatives taken by our Authority, the amendment to Article 10 of the Law No. 6183 on the Procedure for Collection of Public Receivables was supported and it was ensured that indefinite and unconditional surety bonds issued by insurance companies were added to the values to be accepted as collateral.
Presidential Decree on the Reinsurance Support to be Committed by the State to the State-Supported Trade Credit Insurance System	08.10.2022	31977	The procedures and principles regarding the State reinsurance support for 2022 have been determined with this decision.

2. Regulations and Amendments to Regulations

Regulation	Date	Number (Official Gazette)	Description
Regulation Amending the Regulation on the Procedures and Principles Regarding the Collection of Health Service Fees Provided to Relevant Persons Due to Traffic Accidents	26.04.2022	31821	The offsetting relationship between the Social Security Institution and insurance companies regarding the amounts to be transferred to the SSI in case of cancellation of licence, return of licence and other situations is regulated.
Regulation Amending the Regulation on Tariff Implementation Principles in Motor Vehicles Compulsory Third Party Liability Insurance	17.05.2022	31838	The Authority's power to determine discount and increase rates in compulsory traffic insurance premiums according to fuel type and emission values of vehicles has been expanded. Likewise, the Authority's power to determine the monthly increase rate in the maximum premiums of compulsory traffic insurance was expanded and some revisions were made in the maximum premium amounts. In addition, the minimum insurance coverage amounts to be applied after 01.07.2022 and for 2023 have been determined.
Regulation Amending the Regulation on Tariff Application Principles in Motor Vehicles Compulsory Third Party Liability Insurance	12.08.2022	31921	With regard to compulsory motor insurance, the scope of sanctions that the Authority can impose on insurance companies that refuse to issue policies has been extended. In addition, the monthly rate of increase for maximum premiums has been updated and the rates of increase for the fourth step, which vary according to vehicle group, have been introduced. In addition, the differentiation of the type of use in the application for the maximum premium has been introduced and the increase rates based on the type of use (private/legal) have been determined on the basis of the type of vehicle.
Regulation on Collection, Storage and Sharing of Insurance Data	18.10.2022	31987	It is aimed to regulate the procedures and principles governing all types of operations performed on insurance data, such as the collection, storage and use of insurance data, and the disclosure of such data to insurance, reinsurance and pension companies engaged in insurance activities, and other persons and institutions to be determined by the Insurance and Private Pension Regulation and Supervision Authority.

Regulation Amending the Regulation on Tariff Application Principles in Motor Vehicles Compulsory Third Party Liability Insurance	31.12.2022	32060	No additional premium will be charged for the compulsory traffic insurance of vehicles belonging to the State and public institutions that are not renewed on time. On the other hand, in the event that there is no participation in the tenders to be held within the framework of public procurement and the public institution concerned does not have any outstanding traffic insurance premium debt, the traffic insurance will be provided by an insurance company determined by the Board of Directors of the Turkish Motor Insurers' Bureau from among the national insurance companies to be transferred to the pool of risky insureds.
Regulation Amending the Regulation on the Implementation of the Turkish Citizenship Law	13.05.2022	31834	With the said regulation and its implementation, the operational procedures of which are explained in the circular, foreigners who invest at least USD 500,000 or its equivalent in foreign currency in the PPS, provided that they keep their contributions in funds whose size is determined by the Authority and remain in the system for three years, will exceptionally be able to acquire Turkish citizenship. It is envisaged that such funds that may enter the PPS will contribute significantly to increasing the long-term supply of funds, which is important for our country's economy, and that the economies of scale that will be created in this context will have an impact on reducing the costs passed on to the participants in the system.
Regulation on State Contribution in Private Pension System	31.12.2022	32060	The principles and procedures regarding the payment of the annual state contribution for amounts exceeding the annual limit have been regulated. It is expected that by allowing the payment of contributions to the PPS in excess of the annual limit, a high amount of contributions will be paid by the participants in the system, thus strengthening the overall pool of savings and making the financing of growth healthier by extending the average duration of investment in the system and the period of appreciation of the funds. In order to provide compliance with the law, the State contribution is increased from 25% to 30%, the responsibilities of the competent Ministry and the Authority are separated, and references are regulated.

3. Communiqués

Communiqué	Date	Number (Official Gazette)	Description
Communiqué Amending the Communiqué on Compulsory Earthquake Insurance Tariff and Instruction	25.11.2022	32024	The square metre values used to calculate the sum insured in the Compulsory Earthquake Insurance Tariff and Instruction Communiqué are updated every year, taking into account the General Communiqué on Property Tax Law, and in this context the square metre values applicable in 2023 have been redetermined (an increase of approximately 100% has been made). Similarly, the maximum coverage and minimum premiums have been updated to reflect changes in reconstruction costs. In order to increase policy penetration and control renewals, the discount to be applied to the above tariff prices for the renewed policy has been increased from 10% to 20% if the policy is renewed within 30 days of the end of the policy period.
Communiqué on Tariffs and Instructions and Operating Procedures and Principles of the State-Supported Trade Credit Insurance System	27.05.2022	31848	In addition to state-supported trade credit insurance for SME commercial activities (DDAS-Commercial), state-supported commercial credit insurance for SME financing (DDAS-Financing) has also been regulated, and in this context, tariffs and instructions, complementary duties and responsibilities, and working procedures and principles of the Special Risk Management Centre and the Technical Operator within the scope of the management of the said insurances have been determined. In addition, the aforementioned communiqué regulates risk assessment and insurance acceptance, transfer of premiums to the Centre and their investment, claims management, government support, premium, maximum coverage and buyer limits under DDAS-Commercial, premium and maximum coverage, coverage ratio and exemption, commission and other expenses, and supervision under DDAS-Financing.
Communiqué Amending the General Communiqué on Collection Series: A, No: 1 (Series: A, No: 14)	07.07.2022	31889	In line with the amendment made in Article 10 of the Law No. 6183, it has been ensured that the unconditional and indefinite surety bonds issued by insurance companies are counted among the values to be accepted as collateral.

4. Circulars

Circular	Number	Description
Circular amending the Circular dated 10.04.2017 and numbered 2017/1 on Motor Vehicles Compulsory Third Party Liability Insurance	2022/1	With the Circular, the monthly increase rate, which will be the basis for determining the maximum premium amounts for traffic insurance, has been updated.
Circular on Minimum Capital Amounts required for Insurance Branches	2022/2	Minimum paid-in capital amounts required for the establishment of insurance and reinsurance companies have been updated.
Circular on Transfers from Associations, Foundations, Funds and Other Organisations to the Private Pension System	2022/4	Transfer mechanisms to the PPS from service providers that have made a pension commitment are detailed.
Circular on the Implementation of Certain Articles of the Regulation on Implementation Principles of Insurances Related to Personal Loans	2022/5	With the Circular, clarifications were made regarding the innovations introduced by the Regulation Amending the Regulation on the Implementation Principles of Insurances Related to Personal Loans dated 29.12.2021 and numbered 31704.
Circular Amending the Circular on Health Insurance for Visa and Residence Permit Requests	2022/6	Pursuant to the first paragraph of Article 13 of the Regulation on Insurance and Reinsurance Brokers published in the Official Gazette dated 27.05.2015 and numbered 29368, the amounts regarding the Professional Liability Insurance, which must be done to carry out brokerage activities and whose minimum coverage and maximum exemption amounts were determined by the Circular No. 2015/54, were updated.
Circular Amending the Circular on Health Insurance for Visa and Residence Permit Requests	2022/7	With the amendment to the Circular, a limit has been introduced to the waiting periods for health insurances required for residence permit.
Circular on Mathematical Reserves Account	2022/8	The Circular sets out the principles and procedures regarding the definition, calculation and accounting of mathematical reserves and related expenses.

Circular on Provision for Outstanding Claims in Sum Insurances	2022/9	With the amendment made in 2021 to the Regulation on Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to be Invested Against These Reserves, the necessary issues have been regulated in accordance with the provisions regulated on amount insurance.
Circular Amending the Circular on Motor Vehicles Compulsory Third Party Liability Insurance Premiums dated 10.04.2017 and numbered 2017/1	2022/10	With the Circular, an update was made regarding the monthly increase rate that will be the basis for determining the maximum premium amounts for traffic insurance.
Circular Amending the Circular No. 2017/21 on Fund Preference, Fund Allocation Change and Transfer of These Rights	2022/11	Pursuant to the amendment to the communiqué issued by the CMB stating that the provision of guiding information on pension mutual funds by pension companies to their participants is not within the scope of investment consultancy, the procedures and principles regarding the companies' providing advice to their participants regarding their pension mutual fund preferences have been regulated.
Circular on Expertise Procedures in Loss of Value Claims	2022/12	The Circular regulates the procedures and principles for the assessment of loss of value claims within the scope of Article 90 of the Road Traffic Act. In this context, it has been established how the transactions related to the assignment and reporting are to be carried out via the platform established within the Insurance Information and Monitoring Centre (SBM), in order to ensure that the beneficiaries can manage the entire process of calculating and reporting the loss of value themselves and to provide easy access to the expert reports, to ensure standardisation in the determination of the loss of value and thus to obtain compensation payments quickly and reliably.

Circular Amending the Circular No. 2016/22 on Discounting of Net Cash Flows Arising from Outstanding Claims Provision	2022/13 and 2022/22	In order to mitigate the adverse impact of recent economic fluctuations on insurance companies' capital adequacy ratios, the discount rate used to discount the net cash flows arising from the provision for outstanding claims to their present value at the balance sheet date has been increased initially to 17% and subsequently to 22% in line with economic developments. In addition, it is stated that the positive difference resulting from the above will be accepted as a change in estimation method, will not be used in the distribution of profit in the year following the change and will not be taken into account in the calculation of capital adequacy.
Transitional provisions were added to the Circular on the Implementation of the Regulation on Information in Insurance Contracts with the amendment Circular No. (2022/14) & (2022/20).	2022/14 and 2022/20	Pursuant to the Regulation on Information in Insurance Contracts (Regulation), published in the Official Gazette of 14.02.2020, number 31039; the procedures and principles regarding the duties and obligations to be fulfilled by the insurer in order to eliminate the lack of information that may occur before and during the conclusion of the contract regarding the subject matter, guarantees and other features of the contract, and to ensure that the relevant persons are informed of the changes and developments that may occur during the course of the contract and that may affect the insured, policyholder or beneficiary with regard to the operation of the contract. In addition, the inclusion of a template for the content of the information text in the annex to the circular ensures that the information text is presented in a uniform format.
Circular on the Termination of the Premium Discount in the Provisional Article 2 of the Compulsory Earthquake Insurance Tariff and Instruction Communiqué	2022/15	The Circular abolishes the practice of the 10% premium discount, which was in force under the provisions of the first and second paragraphs of Provisional Article 2 of the Compulsory Earthquake Insurance Tariff and Instruction Communiqué authorising the regulation of the premium discount, as of 30 June 2022.

Circular on the Implementation of Certain Articles of the Regulation on Internal Systems in Insurance and Private Pension Sectors	2022/16	The Circular specifies the points to be taken into account in the implementation of certain articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors, published in Official Gazette No. 31670 of 25 November 2021, and provides details on the structure of internal system units, the structure of the Audit Committee, the functioning of internal system functions and reporting obligations.
Circular Regarding the Amount of Collateral to be Established	2022/19	The provisions regarding the collateral amount to be established by the companies in favour of the Authority within the scope of Article 17 of the Insurance Law No. 5684 have been determined.
Circular on Calculation of Leaving Value and Mortality Level Tables in Life Insurances	2022/23	The circular clarifies the principles for calculating the surrender value and the amount to be reimbursed to the policyholder and stipulates that the mortality tables to be used in life insurance contracts should be compatible with today's conditions.
Circular Amending the Circular on Motor Vehicles Compulsory Third Party Liability Insurance Premiums dated 10.04.2017 and numbered 2017/1	2022/25	The Circular establishes the rates that will be used to determine the maximum premium amounts for motor insurance, taking into account the parameters of vehicle type, frequency of claims, claims costs, tier group and type of use.
Circular 2022/26	2022/26	Circular No. 2020/8 (Circular on the premium/equity coefficient in traffic insurance), which limited the amount of premium that insurance companies could generate in traffic insurance to five times the amount of equity, has been abolished due to recent economic conditions.
Circular on Provision for Unexpired Risks	2022/27	Since the method of calculating the provision for unexpired risks specified in Article 6 of the Regulation on the Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to be Invested Against These Technical Reserves does not produce results in accordance with actuarial principles for certain industries, and the calculation based on the fiscal year sometimes produces significant differences between periods, different calculation methods have been issued.

Circular on Motor Vehicles Compulsory Third Party Liability Insurance Premiums in 2022	2022/30	Considering the ability of motor vehicle operators to obtain insurance with reasonable premiums, it was decided to continue the maximum premium application in motor vehicles compulsory third party liability insurance in 2023.
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5. Amendments to General Conditions

Amendments	Date	Description
General Conditions of Trade Credit Insurance	01.10.2022	With the General Conditions of Trade Receivables (Credit) Insurance, announced on 22.09.2022 to enter into force on 01.10.2022, the scope of insurance coverage and the cases covered by the insurance have been expanded. In addition, the General Conditions have been harmonised with the Turkish Commercial Code by regulating the "Obligations of the Insured" and "Obligations of the Insurer" with the DDAS financing product by regulating the distinction between the concept of "Insured Seller" and "Insured Assumer" and the "Coverage of Commercial Disputes between the Seller and the Buyer".
General Conditions of Life Insurance	01.06.2022	The basic principles of the life insurance contract and the rights and obligations of the parties arising from the contract are re-regulated in a more clear language in line with the new TCC.
Amendments to the General Conditions of State Subsidised Agricultural Insurance	30.12.2022	Comprehensive amendments to the General Conditions for state-supported agricultural insurance, including new products to be covered and premium arrangements, have been published and will take into effect from 01.01.2023.

6. Tariffs and Instructions

Tariff and Instruction	Date	Number (Official Gazette)	Description
Tariff and Instruction Amending the Tariff and Instruction on Compulsory Liability Insurance for Dangerous Goods	22.12.2022 2	32051	The Regulation sets out the minimum coverage limits to be offered under the compulsory financial liability insurance for hazardous substances and hazardous waste and the compulsory financial liability insurance for cylinder gas in 2023 and 2024.
Tariff and Instruction Regarding Facultative Earthquake and Volcanic Eruption Coverage	01.07.2022		The Tariff, in which the insurance prices under the headings of commercial and industrial risks, construction and assembly (all risks), electronic devices and machinery insurances and the application notes of these headings are increased and the issue regarding the annual insurance price increases is regulated, entered into force on 01.07.2022 and the Tariff with an effective date of 01.07.2021 has been abolished.
Tariff and Instruction Regarding Facultative Earthquake and Volcanic Eruption Coverage	01.01.2023 3		The Communiqué on Tariff and Instruction Amendment, which regulates that the insurance prices under the headings of commercial and industrial risks, construction and assembly (all risks), electronic device and machinery insurances and the application notes of these headings have been increased and the annual insurance price increases will be made by taking into account the average of CPI and PPI rates, was announced on 21.12.2022 to enter into force on 01.01.2023.

Amendments to Marine Vehicles Compulsory Financial Liability Insurance Tariff and Instructions	16.03.2022	31780	With Article 10 of the Law No. 7334 Amending the Tourism Incentive Law and Certain Laws, which was published and entered into force on 28.7.2021, Article 29 of the Tourism Incentive Law No. 2634 was amended by adding the provision "Marine tourism vessels with a capacity of more than twelve in the seaworthiness certificate issued by the Ministry of Transport and Infrastructure shall be subject to the insurance requirements of Article 1259 of the Turkish Commercial Code dated 13.1.2011 and numbered 6102". In this regard, with the entry into force of the Communiqué Amending the Communiqué on the Compulsory Financial Liability Insurance Tariff and the Instruction Communiqué for Maritime Vehicles, the nautical tourism vessels within the scope of Article 29, paragraph 5 of the Tourism Incentive Law No. 2634 have been added to the vessels within the scope of compulsory insurance. The communiqué provides for a transitional period until 01/05/2022.
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7. Sector Announcements

Announcement	Number	Description
Sector Announcement on the Authority's General Assessments on Compliance with TFRS Amendments	2022/1	The Announcement clarifies uncertainties relating to premium receivables, the level portfolios, and the transition period within the scope of TFRS 17.
Sector Announcement Regarding the Implementation of the Circular on Health Insurance for Visa and Residence Permit Requests	2022/2	The Announcement provides clarification on the situations that will be considered as continuous renewal for health insurance policies taken out for residence permit applications.
Sector Announcement on Informing Borrowers on Insurance Linked to Personal Loans	2022/3	The Announcement clarifies the content of the short information message to be sent by the credit institution to the borrower in accordance with the Regulation on Implementation Principles of Insurance Related to Personal Loans.

Sector Announcement on the Authority's General Assessments on Compliance with TFRS Amendments	2022/5	With the Announcement, the hesitations arising on the reporting of contracts denominated in foreign currencies within the scope of TFRS 17, the status of amounts collected as premiums within the scope of TFRS 17, and the status of state-supported agricultural insurance, compulsory earthquake insurance and green card insurance within the scope of TFRS 17 are resolved.
Sector Announcement on the Authority's General Assessments on Compliance with TFRS Amendments	2022/6	Draft Insurance Chart of Accounts, which was prepared as a result of the changes in the chart of accounts within the scope of TFRS amendments, was published.
Sector Announcement on Capital Adequacy Calculation	2022/7	Uncertainties regarding the treatment of currency/gold-protected deposits and participation accounts in capital adequacy calculation are resolved.
Sector Announcement on Motor Vehicles Compulsory Third Party Liability Insurance Policy Issuance and Premium Payments	2022/8	The Announcement clarifies that forcing the policyholder to pay premiums using a particular payment instrument and introducing practices that make it difficult or impossible for insurers to issue policies in good faith will be considered an act of "policy avoidance".
Sector Announcement on the Implementation of the Circular on Health Insurances for Visa and Residence Permit Requests II	2022/9	The Announcement stipulates that the insurer shall provide the insured with a written list of the contracted health institutions that the insured can benefit from in the aforementioned insurances and various principles regarding this matter.
Sector Announcement Regarding the Payment Systems to be Used in Motor Vehicles Compulsory Third Party Liability Insurance Premium Payments	2022/10	The Announcement states that insurance companies operating in the land vehicles liability branch are authorised to determine the payment of premiums in advance or in installments; however, it is aimed to prevent the policyholders from being obliged to use certain payment instruments during the payment of premiums.

Sector Announcement on Life Insurance Implementation Principles	2022/11	The Announcement aims to remove some of the uncertainties that have arisen in practice by setting out the principles and procedures for the rules to be followed during renewal periods for life insurance policies taken out with or without individual loans, for the preliminary examination, for the duty to provide information and for the calculation of refund amounts for cumulative life insurance policies.
Sector Announcement on Participation Based Insurance and Private Pension Activities	2022/12	The Participation Finance Strategy Document prepared and published under the coordination of the Presidential Finance Office includes issues related to participation insurance. In this context, some provisions of the Sector Announcement No. 2022/4 issued by the Authority in line with the harmonisation of the participation insurance legislation with the relevant document have been repealed.
Sector Announcement Regarding the Implementation of Additional Article 6 of Law No. 5684	2022/13	With the Sector Announcement, the necessary control mechanisms have been established for the issuance of powers of attorney giving authority to pursue and collect receivables within the scope of Additional Article 6 of Law No. 5684 in accordance with the Law and Circular No. 2021/1, especially for authorized persons.
Sector Announcement on Preparation of Consolidated Financial Statements	2022/14	Uncertainties about whether the investment funds, which are among the assets of the companies, will be subject to consolidation within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Insurance, Reinsurance and Pension Companies are resolved.
Sector Announcement on the Implementation of Certain Turkish Financial Reporting Standards by Companies	2022/15	Issues related to the implementation of TFRS 17, TFRS 9 and TFRS 15 Standards by companies have been determined.

Additionally, with the Approvals of the Ministerial Authority dated 09.03.2022 and numbered 870028, dated 25.05.2022 and numbered 2345523, dated 29.12.2022 and numbered 3446615 and dated 30.12. 2022 and numbered 3523828, the Special Risks Management Centre (SCM) played a key role in renting civilian sea and aircrafts required for the performance of public duties arising from the Russia-Ukraine crisis and providing insurance coverage for the voyages

to these countries and was also assigned to manage the nuclear risks related to the Akkuyu Nuclear Power Plant with the Nuclear Insurance Pool established within its structure. In addition, it has been decided that the reinsurance coverage for the export credit insurance provided by Türkiye İhracat Kredi Bankası A.Ş. (Export Credit Bank of Türkiye) within the scope of the exports carried out by the companies to these countries will be provided by SCM.

Upon the proposal of the Authority, with the Approval of the Ministerial Authority dated 20.10.2022 and numbered 1609492, the "State-Supported Trade Credit Insurance for Providing Financing to SMEs" was included in the scope of the Special Risks Management Centre in accordance with the second paragraph of Article 33/A of the Insurance Law No. 5684. The product provides coverage for commercial risks related to the receivables assigned by banks and financing institutions that provide financing to SMEs.

IV. MONITORING and ENFORCEMENT

The main purpose of the monitoring and enforcement activities carried out by the Authority is to ensure that the companies operating in the insurance and private pension sectors operate in accordance with the legislation, fulfill their obligations to their beneficiaries in a timely and complete manner and have a strong and robust financial structure to meet their commitments, thus ensuring market discipline and order in the sector.

1. Monitoring

The Authority conducts monitoring by analysing insurance, reinsurance and pension companies' compliance with legislation, financial status, and risk profiles. This is done through data obtained from the companies through the Insurance Monitoring System, independent and internal audits, actuarial and reinsurance reports and information, and complaints submitted to the Authority.

The works regarding the data subject to monitoring submitted by pension companies to the Pension Monitoring Center are monitored. A platform was established to monitor companies' systems for private pension, state contribution, automatic enrollment and other activities. Overall system functioning is monitored.

With regard to the monitoring of Insurance, reinsurance and pension companies, risk-based monitoring activities are prioritised. A professional staff member is assigned for each company, and early measures are taken regarding the risks that may be encountered through company-based reports prepared by the relevant staff. Although these reports are basically prepared on a quarterly basis, the activities of the companies are regularly monitored, the senior management is informed, and necessary actions are taken through information notes and other reporting tools prepared on the developments arising in this context. In addition, companies are contacted about the measures to be taken at the company level.

In addition to the assessments made on a company basis, all variables that may affect the financial structure of companies such as national and international macroeconomic developments, financial indicators, reports published by international insurance authorities and judicial decisions regarding insurance practices are closely monitored.

2. Licensing and Other Enforcement Activities

Operations of insurance, reinsurance and pension companies regarding licensing, merger, share transfer, portfolio transfer and title change are evaluated and concluded within the scope of Insurance Law No. 5684 and Private Pension Savings and Investment System Law No. 4632 and the provisions of the regulations on establishment and working principles issued based on these laws.

The applications made to the Authority in order to operate in the insurance and private pension sector are subjected to a detailed evaluation on many issues such as the financial strength and reputation of the shareholders, the IT infrastructure of the companies, the envisaged organisational structure, the insurance branches in which they are planned to operate, the targeted market share, the distribution channels to be used, the reinsurance policy, the estimated cost required to establish the administrative and organisational structure required for the activities and the sources of financing this cost, the projected internal audit system, the actuaries and personnel planned to be employed, the projected management expenses other than the establishment expenses, the optimistic and pessimistic forecasts regarding the targeted premium production and technical profitability for each branch in which they wish to operate, the estimated balance sheets for the coming years, the financial resources to meet the liabilities and the estimates regarding capital adequacy. As part of these assessments, if deemed necessary, on-site supervisions are carried out and the establishment processes of the companies are closely monitored. On the other hand, in addition to the above-mentioned assessment topics, the obligations arising from the participation legislation and the mechanisms to be established by companies wishing to operate on a participation basis are also examined.

Companies able to establish a cohesive model addressing the aforementioned concerns through business plans and on-site supervisions, and possessing the requisite financial stability, are eligible for insurance license and permitted to participate in the sector. The activities carried out in this context in 2022 are given below.

Licensing	Number	Company Name
Commencement	4	AcnTurk Sigorta AŞ Hepiyi Sigorta AŞ Emaa Sigorta AŞ HDI Katılım Sigorta AŞ
Subsequent License	2	Aveon Global Sigorta AŞ (Motor vehicles branch) Garanti Emeklilik ve Hayat AŞ (Health branch)
Cancellation	3	Generali Sigorta AŞ (Motor Vehicles Third Party Liability Branch) Mapfre Yaşam Sigorta AŞ (Sickness/health branch) Bupa Acıbadem Sigorta AŞ (Life/accident branch)

Within the scope of portfolio transfer requests, the following transfers were approved and notified to the companies;

- Transfer of the entire participation insurance portfolio of Groupama Hayat AŞ to Bereket Emeklilik ve Hayat AŞ together with its collateral and provisions,
- Transfer of AES portfolio owned by NN Hayat ve Emeklilik AŞ to Fiba Emeklilik ve Hayat AŞ,
- Transfer of long-term accumulative and risk life insurance portfolio of BUPA Acıbadem Sigorta AŞ to Viennalife Emeklilik ve Hayat AŞ,
- Transfer of the portfolio of participation-based insurances of Türkiye Hayat ve Emeklilik AŞ to Bereket Katılım Hayat AŞ together with all rights and obligations.

Within the scope of share transfer requests, the following transfers were approved;

- The transfer of 100% shares of Sompo Sigorta AŞ held by Sompo International Holdings Ltd. to Endurance Speciality Insurance Ltd. through intra-group transactions and simultaneously the transfer of 100% of the Company's capital by Endurance Speciality Insurance Ltd. to Sompo Holdings Asia Pte. Ltd,
- Transfer of 100% of the shares of VHV Allgemeine Sigorta AŞ to VHV Reasürans AŞ,
- Transfer of all shares held by Bereket Sigorta AŞ in Bereket Katılım Sigorta AŞ to Türkiye Katılım Sigorta AŞ,
- Transfer of shares corresponding to 41% of the capital of Prive Sigorta AŞ and belonging to Prive Holding AŞ to Özen KUZU,
- Transfer of the shares held by SS Senyap Real Estate Management Cooperative in SS TMT Mutual Insurance Cooperative to Hakan TURGUT,
- Merger of Bereket Katılım Sigorta AŞ as the transferee and Türkiye Katılım Sigorta AŞ as the transferor,

- Increasing the share of Koç Holding AŞ, which owns 8.90% of the indirect shares of Allianz Yaşam ve Emeklilik AŞ, to 12.50%,
- Increasing BBVA's indirect shareholding in Garanti Emeklilik ve Hayat AŞ above 50%, based on the Voluntary Share Purchase Offer made by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) for 2,106,300,000 shares of Türkiye Garanti Bankası AŞ,
- Acquisition of 100% of the shares of Aegon Turkey Holding B.V., the current shareholder of Aegon Emeklilik ve Hayat AŞ, by Vienna Insurance Group AG Wiener Versicherung Gruppe,
- Merger of Bereket Katılım Hayat AŞ as the transferee and Türkiye Katılım Hayat AŞ as the transferor,
- Acquisition of all shares of Cigna Nederland Gamma B.V., 51% shareholder of Cigna Sağlık Hayat ve Emeklilik AŞ, by QNB Finansbank AŞ,
- Acquisition of 40% of the shares of Fiba Emeklilik ve Hayat AŞ by Fibabank AŞ and 60% of the shares of Fiba Emeklilik ve Hayat AŞ by HDI Sigorta AŞ,
- Acquisition of 100% of the shares of Groupama Investment Bosphorus Holding AŞ, the current shareholder of Groupama Hayat AŞ, by AXA Mediterranean Holding S.A.U,

Within the scope of administrative fines and measures;

- Non-life insurance companies (9 companies) were imposed an administrative fine of approximately 11.7 million TL, life and pension companies (3 companies) were imposed an administrative fine of 84,863 TL and private pension intermediaries (2 companies) were imposed an administrative fine of 11,484 TL due to legislative violations.
- Measures were imposed on two insurance companies under Article 20 of the Insurance Law.

In order to improve the Authority's compliance with international standards and increase efficiency in monitoring and enforcement, we have undertaken joint digital infrastructure transformation projects with Insurance Information and Monitoring Center. The primary projects amongst them include:

- "XML Project" for the retrieval of financial data
- "Shared Data Model Project" for instant monitoring of production and damage data
- "Collateral Project" for daily monitoring of the collaterals blocked against the obligations of the companies to the insured
- "Technical Provisions Project" for the supervision of technical provisions, the most important financial statement component"

The second stage of the "IPRSA Monitoring and Supervision Digital Platform Project" was concluded by the end of 2022. This phase focuses on operational controls within the scope of the PPS System Regulation and received infrastructure support from PMC for effective

monitoring and supervision of pension business and operations.

3. Actions within the Scope of Complaints and Information Requests

Complaints and information requests regarding institutions subject to the monitoring and supervision of the Authority are initially evaluated by the Departments of Monitoring and Enforcement. Following this assessment, complaints and information requests are directed to the relevant organisations and units within the Authority. The process is finalised by providing feedback to the individuals who made the complaints and requests for information.

Complaints and requests for information are received through four different channels, namely E-Complaint System, CIMER, e-mail and petition, and the applications received through channels other than the E-Complaint System are recorded in the E-Complaint System. Summary information on the complaint applications made through the E-Complaint System in 2022 is presented in the tables below.

Table 16. Number and Types of Complaints Submitted to the E-Complaint System

Complaint subject	2021 (Number)	2022 (Number)	Change (%)	Share in 2022 (%)
Intermediaries and Adjusters	1.840	2.587	141	0,5
TCIP	931	723	78	0,1
Other		4.208	-	0,9
Personal Accident	1.337	15.409	1153	3,1
General Liability/Professional Liability		40	-	0,0
Life	22.061	430.610	1952	87,6
Legal Protection		56	-	0,0
Unemployment	500	2.963	593	0,6
Workplace	162	645	398	0,1
Motor Insurance		802	-	0,2
Housing	2.243	6.369	284	1,3
Professional Liability - Legal Protection	256	459	179	0,1
Motor Vehicles	7.367	7.915	107	1,6
Engineering	42	38	90	0,0
Transport	22	79	359	0,0
Private Pension (PPS-AES)	2.783	10.694	384	2,2
Health	1.541	5.556	361	1,1
Agriculture	106	559	527	0,1
Motor Vehicles Third Party Liability		1.920	-	0,4
Fire	111	206	186	0,0
Total	41.302	491.838	1139	100

The number of complaint applications made in 2022 about insurance, reinsurance and pension companies, brokers, agencies, loss adjusters and other institutions carrying out insurance-related activities under the supervision and monitoring of the Authority increased by

approximately 1,139% compared to 2021 and reached 491,838. In 2022, life insurances had the largest share in the number of applications, followed by personal accident and private pension insurances. In non-life branches, the highest number of applications are for motor vehicles third party liability insurance and motor insurance.

It is observed that the majority of the complaint applications made within the scope of life insurance policies are related to the non-granting of the right of withdrawal, non-payment or incomplete or late payment of compensation, and objections to premium refund amounts. On the other hand, with the effect of misleading news about the Insurance and Private Pension E-Complaint System published on various news websites and social media channels in April and December 2022, the applications made for termination, withdrawal and cancellation requests for life insurance policies contrary to the intended use of the system reached quite high levels. It is understood that the majority of these requests are related to cancellation requests for the refund of life insurance policy premiums terminated in previous periods and withdrawal requests made directly to the E-Complaint System without applying to the insurance companies within or at the end of the withdrawal period. Complaint applications made within the scope of motor vehicle insurances were mostly related to delayed damage payment, objections to fault rates in traffic accidents, objections to TRAMER damage records and failure to issue policies.

V. SUPERVISION

Our Authority aims to achieve complete compliance with international standards, establish a risk-based supervision system and optimise the use of technological resources to conduct supervision of the insurance and private pensions sectors in a more prompt, efficient and efficacious manner.

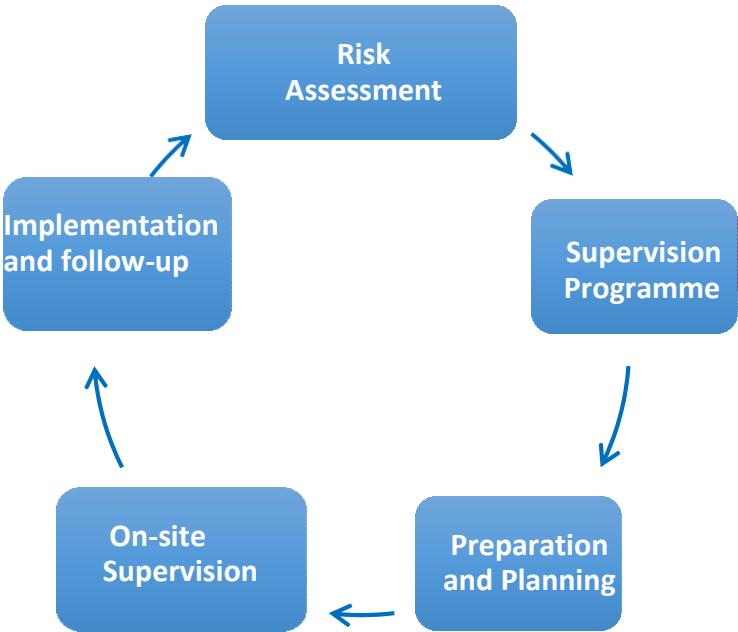
The Authority is dedicated to advancing compliance with the updated Insurance Core Principles (ICPs) outlined by the International Association of Insurance Supervisors (IAIS), with the goal of achieving full compliance with global standards and criteria. These efforts specifically target the ICPs published by the IAIS, and these same principles are also integrated into the Supervisory Guidelines drafted by Departments of Supervision.

To ensure that supervision and inspection activities are executed to a high standard and the resulting audit products meet the required standards, detailed processes for preparing, conducting, issuing, evaluating and finalising the supervision have been defined by sub-regulations. These regulations are periodically reviewed and updated to ensure ongoing compliance and effectiveness. For programmed supervisions, specific guidelines have been established for each audit area. These guidelines set standards and provide guidance to the supervisors. These guidelines undergo routine reviews and updates to adhere to international standards, criteria and current legislation. To ensure transparency in supervisory activities

conducted by the Authority and provide predictability and traceability of supervisions and their outcomes for both persons and institutions supervised, we are currently investigating the possibility of publishing the supervisory guidelines and report templates on our website.

The supervisory activity consists of independent processes that follow and repeat each other cyclically. The processes in the supervision cycle vary according to the risk profiles of the companies and the subject, volume and diversity of their activities. The supervision cycle consists of risk assessment and risk profiling, preparation of the supervision programme, preparation and planning for on-site supervision, on-site supervision and implementation and follow-up of supervision results.

Figure 2: Supervision Cycle



On-site supervision activities conducted by the Authority on companies and other entities subject to supervision are performed according to supervision programs prepared by the Departments of Supervision and approved by the Chairmanship. In specific cases, such activities can be conducted through out-of-program assignments.

Figure 3: Supervision Program



A Reading and Assessment Committee has been established within the Departments of Supervision to review and evaluate the reports. In this context, the reports prepared by the specialists are examined by the Committee and the errors and deficiencies identified are reported to the relevant specialists and corrected.

A detailed internal review process of the reports prepared as a result of the supervisions, checking the existing errors and deficiencies and investigating the compliance of their content with the legislation and other internal regulations of the Authority provides an important internal control and quality standard for the Departments of Supervision.

The supervisions carried out by the Authority for 2018-2022 are given in the table below.

Table 17. Inspections and Supervisions Results for 2018 – 2022

Inspection and Supervision Areas	Number of Reports				
	2018	2019	2020	2021	2022
Financial Statements and Accounting Transactions Supervision	18	1	1	1	2
Supervision of Damage and Compensation Operations	-	5	-	-	4
Capital Adequacy Supervision	7	-	-	-	-
Technical Provisions Supervision	1	1	-	1	1
Life Group Business and Operations Supervision	-	-	-	-	-
Individual Pension Operations Supervision	3	-	-	-	-
Reinsurance Operations Supervision	-	-	-	-	-
Information Processing Supervision	-	-	-	1	11

PPS State Contribution Operations Supervision	19	18	19	36	16
Management Organisation and Internal Systems Supervision	3	-	-	-	-
Technical and Financial Analysis Supervision	13	-	-	-	2
Compliance Supervision	8	15	11	25	27
General Transaction Supervision	4	2	3	4	3
Company Licence Inspection	3	3	1	-	5
Brokerage Activity Supervision	5	-	-	1	1
Insurance and Reinsurance Brokers Licence Inspection	9	16	10	12	17
Underwriting and Pricing Policy Supervision					5
Supervision of Compliance with Obligations (SGA/TF* / WMD Obligations)	1	17	-	9	14
Other Supervisions, Inspections and Investigations (Complaint Supervisions)	31	25	12	14	11
Total	125	103	57	104	119

* SGA/TF: Laundry of Proceeds of Crime / Financing of Terrorism

VI. INTERMEDIARIES and SPECIALIZED INSTITUTIONS

1. Intermediaries

Insurance firms must acquire a Certificate of Conformity from our Authority and enroll in the Registry maintained by the Union of Chambers and Commodity Exchanges of Türkiye before commencing their operations as required by Article 23 of the Insurance Law No. 5684. Insurance and reinsurance brokers must obtain a licence from our Authority in accordance with Article 21 of the Insurance Law No. 5684 before commencing their operations in life, non-life and reinsurance sectors. As per Article 11 of the Private Pension Savings and Investment System Law No. 4632, private pension intermediaries are legally obliged to register in the Private Pension Intermediaries Registry maintained by the Pension Monitoring Centre, in accordance with the guidelines established by our Authority.

In Türkiye, as of the end of 2022, the number of insurance and reinsurance brokers with operating licences was 177 and the number of insurance agencies registered to the board was 17,381. Of the total number of agencies, 6,634 are real persons and 10,747 are legal entities. As of the end of 2022, the number of active PPS brokers was 71,462. In 2022, the licenses of two brokers were cancelled.

As of end-2022, 12.5% of premiums written were realised through brokers, 55% through agencies and 21.4% through banks. The majority of sales made through banks with agency status are life insurance contracts.

2. Loss Adjusters

Within the scope of Article 22 of the Insurance Law No. 5684, insurance loss adjusters obtain a licence from the Authority before starting their activities and are registered in the Registry kept at TOBB. As of the end of 2022, the number of real person loss adjusters with operating licences was 1,256 and the number of legal person loss adjusters was 617.

3. Arbitration

The Insurance Arbitration Commission started its activities on 14.02.2008. The Insurance Arbitration Commission started accepting dispute applications on 12.08.2009, following the establishment of the arbitrator lists and the completion of membership to the system. Until 31.12.2022, the Commission received 1,501,432 applications. In 2022, 501,032 applications were made to the Commission, of which 500,318 (99.86%) were related to non-life insurance branches and 714 (0.14%) were related to life insurance branches.

Table 18. Number of applications by year

Year	Jan-Mar	Apr- Jun	Jul- Sep	Oct-Dec	Total
2022	112.938	128.889	120.480	138.725	501.032
2021	63.611	62.414	70.035	98.412	294.472
2020	32.974	6.795	42.075	47.037	128.881
2019	27.237	29.447	30.960	33.160	120.804
2018	26.712	25.178	23.431	31.493	106.814
2017	19.118	21.179	19.669	24.490	84.456
2016	8.523	10.016	9.719	13.771	42.029
2015	5.046	6.175	6.815	8.003	26.039
2014	1.811	2.322	2.821	3.703	10.692
2013	1.039	945	1.089	1.249	4.322
2012	542	524	555	732	2.353
2011	457	461	454	485	1.857
2010	216	322	259	336	1.133
2009	-	-	9	128	137
Total					1.501.432

In the table above, which shows the course of applications to the Commission over the years, it is noteworthy that there has been an increase in the number of applications filed every year, especially since the first file was accepted. In 2022, the upward trend in the number of applications to the Commission continued. The table below shows the distribution of the applications made to the Commission in 2022 by branch. It is noteworthy that approximately 95.11% of the applications made to the Commission are related to the motor vehicles third party liability branch.

Table 19. Breakdown of Applications by Branch (%)

Year/ Branch	Motor Vehicles Third Party Liability	Motor Insurance	State Supported Crop Product	Credit Default	Fire	Other
2022	95,11	4,31	0,08	0,06	0,05	0,45

In 2022, the number of members of the arbitration system was 45, of which 42 are insurance companies and the others are the Turkish Natural Catastrophe Insurance Pool (TCIP), Agricultural Insurance Pool (TARSIM) and Assurance Account. 30 of the member insurance companies are operating in non-life insurance branches and 12 of them are operating in life and/or pension branches.

4. The Turkish Natural Catastrophe Insurance Pool

Whilst the overall number of policies TCIP issued at the end of 2021 amounted to 10,532,000, generating a total premium sum of 1.7 billion TL, this amount increased at the end of 2022 to 10,941,000. Furthermore, the total premium amount generated also saw an increase, totalling 2.4 billion TL.

Due to the 6.8 magnitude Elazığ earthquake on 24.01.2020 and the 6.6 magnitude Izmir earthquake on 30.10.2020, TCIP paid 890 million TL in claims payments in 2020, 32 million TL in 2021 and 195 million TL in 2022.

5. Agricultural Insurance Pool

Within the scope of the state-supported agricultural insurance system, the number of policies increased from 2,517,704 in 2021 to 3,077,908 in 2022. While the premium income from these policies was 4.7 billion TL in 2021, it reached 9 billion TL in 2022 with an increase of approximately 92%. In addition, 3.1 billion TL in claims payments were made this year.

6. Assurance Account

In 2022, a total of 340 applications were submitted to the Assurance Account for insolvent insurance companies under subparagraph (c) of the second paragraph of Article 14 of Insurance Law No. 5684. The Assurance Account disbursed approximately 56.8 million TL in compensation. Additionally, under subparagraphs (a), (b) and (ç) of the same paragraph, 2,073 applications were submitted for uninsured vehicles, resulting in a compensation payout of approximately 307 million TL.

7. Turkish Motor Insurers' Bureau

Green card policy production increased by 26.51% to EUR 43.9 million in 2022. In this period, the number of policies increased by 47.63% to 153,192. In 2022, the Bureau paid out EUR 20.7 million in claims to third parties and/or organisations that suffered damages abroad.

VII. RELATIONS AND COORDINATION WITH NATIONAL AND INTERNATIONAL ORGANISATIONS

In matters concerning the insurance and private pension sector, the Authority works with the Presidency, the Ministry of Treasury and Finance, the Central Bank, the Banking Regulation and Supervision Authority, and the Capital Markets Board. In addition, studies were carried out in coordination with the relevant Ministries and other public institutions (Ministry of Foreign Affairs, Ministry of Trade, Ministry of Environment, Urbanisation and Climate Change, Ministry of Agriculture and Forestry, Public Oversight Authority, Turkish Statistical Institute, etc.) with which the Authority has relations due to its field of duty.

In 2022, within the scope of Article 29 of the Insurance Law No. 5684 titled "Obligation to provide information, membership and cooperation with international organisations", in order to increase the cooperation activities of the Authority with international institutions/organisations and mutual information sharing with the country authorities in the field of insurance and private pension;

- The Authority participated in the committee works and meetings of the International Association of Insurance Supervisors (IAIS) and the International Organisation of Pension Supervisors (IOPS), and also contributed by meeting their information/survey requests.
- Insurance and/or private pension company groups having companies in more than one country, including Türkiye, participated in the Supervisory Colleges of the insurance and private pension authorities in the countries where they are affiliated, and shared information about the group company in Türkiye, and also had the opportunity to learn about the supervision and monitoring approaches of foreign authorities.
- By hosting a delegation from Azerbaijan, information was shared and steps were taken to strengthen mutual co-operation.
- Within the framework of the objective of developing participation insurance, the Bank became a member of The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), which operates as a regulatory and supervisory authority for the

Islamic finance sector, prepares and publishes standards in accordance with Islamic rules in the fields of accounting, ethics and corporate governance, and also conducts research in the field of Islamic finance and organises various seminars in certain periods.

- Within the framework of the goal of developing participation insurance, cooperation with the Islamic Financial Service Board (IFSB), which follows international regulations on Islamic financial products and services and prepares standards and guidelines for regulatory bodies and sector participants, continues within the scope of full membership.
- Within the framework of the Memorandum of Understanding (MoU) signed between the Authority and the Central Bank of the Republic of Azerbaijan in 2021 on "Information Sharing and Cooperation in the Field of Regulation and Supervision of the Insurance Sector", online meetings and electronic information sharing have been in progress.

Within the scope of the Financial Sector Assessment Program (FSAP) Turkey Review conducted by the International Monetary Fund (IMF) and the World Bank, the Authority attended all online meetings, made presentations and responded to requests for information/surveys.

Regarding the issues within the scope of the Authority's mandate; information requests and questionnaires were answered, presentations were shared, meetings were attended and thus, contribution was made to the studies and reports were prepared by directly or indirectly contacting international economic institutions and associations such as Organisation for Economic Co-operation and Development (OECD), Financial Stability Board (FSB), Organisation for Economic Co-operation and Development (ECO), World Trade Organization etc.

VIII. ORGANISATIONAL COMMUNICATION ACTIVITIES

With the decision of the new management appointed in the second half of 2022, a strong communication policy was determined and a proactive process was initiated. A series of actions have been taken to ensure that all stakeholders in the ecosystem are transparently informed about the targets set and all activities carried out in order to protect the rights and interests of the insured by prioritising the public interest and to ensure that companies continue their activities in a healthy manner.

A total of 51 meetings -including 15 one-on-one meetings, 25 delegation meetings and 11 international meetings- were held by the Chairmanship in order to develop and deepen the sector, as well as to ensure new investments and collaborations, and to solve problems with common sense.

During this period, sustainable solutions to the structural problems of the sector, developed together with sector stakeholders, were introduced through press conferences. The executives of the institutions explained their new vision and missions on many topics ranging from collaborations developed with a common mind for the development of the sector and its contribution to the economy.

The capacity and potential of the Turkish insurance and private pension sectors were conveyed to stakeholders operating both internationally and within the financial architecture in speeches delivered at summits and conferences.

In recognition of the place and importance of non-governmental organisations and professional associations in the economy, we met with the relevant departments of chambers of commerce and industry in different provinces, particularly the Istanbul Chamber of Commerce, and held consultations for the development of the sector.

The third-anniversary reception of our establishment was graced by the Minister of Treasury and Finance, Deputy Minister and notable figures from the financial sector. All stakeholders attended the reception, where goals and expectations were clarified.

The Authority's social media accounts were reactivated in line with the impact of new generation communication tools that have come to the forefront with digitalisation. All steps taken for the development of the insurance and private pension sectors, which are becoming increasingly important within the scope of deepening financial markets and the economy, were shared with the public. The number of followers on Twitter increased from 20 to 1927 and on Instagram to 1984. Complaints and suggestions received from policyholders through social media channels are analysed and directed to CIMER or E-Government.

Within the Authority's communication strategy, internal communication activities were prioritised with emphasis on the corporate culture. Activities such as circulars, sectoral announcements, etc. carried out by various departments, and regulations or laws approved by the Presidency and published in the Official Journal, are distributed by email to the entire Authority to inform.

External communication activities such as summits, conferences, and media statements, carried out by the Chairmanship, are communicated to the Authority's employees through email, providing them with the necessary information.

The website of the Authority has been simplified and updated for easy access by both internal employees and sector stakeholders. The announcements section was categorised according to the nature of the documents published and presented to the website users in different segments.

IX. LEGAL AFFAIRS

Within the scope of legal affairs, important arrangements were made and put into practice especially in the areas of working procedures and principles of the Board, personnel, human resources and arbitration in insurance. In this context, the Regulation on Working Procedures and Principles of the Insurance and Private Pension Regulation and Supervision Board, the Regulation on Promotion and Title Change for the Personnel of the Insurance and Private Pension Regulation and Supervision Authority, the Regulation on Human Resources of the Insurance and Private Pension Regulation and Supervision Authority and the Communiqué on the Increase of the Monetary Limits in the Twelfth and Fifteenth Paragraphs of Article 30 of the Insurance Law were completed in 2022.

The Regulation on Working Procedures and Principles of the Insurance and Private Pension Regulation and Supervision Board published in the Official Gazette dated 9.3.2022 and numbered 31773 sets out the working procedures and principles, duties, powers and responsibilities of the Insurance and Private Pension Regulation and Supervision Board. The Regulation on Promotion and Title Change of the Personnel of the Insurance and Private Pension Regulation and Supervision Authority sets out the procedures and principles regarding the promotion and title change of the personnel working in our Authority within the framework of merit and career principles, based on service requirements and personnel planning. The Regulation on Human Resources of the Insurance and Private Pension Regulation and Supervision Authority sets forth the procedures and principles regarding the human resources policy and planning of the Authority and the recruitment, service conditions, qualifications, appointment and training of the personnel, personal affairs and other issues related to human resources. The Communiqué on Increasing the Monetary Limits in the Twelfth and Fifteenth Paragraphs of Article 30 of the Insurance Law aims to redefine the monetary limits specified in the twelfth and fifteenth paragraphs of Article 30 of the Insurance Law No. 5684 for the dispute applications to be made to the Insurance Arbitration Commission after the effective date of the Communiqué. It has been determined that the aforementioned monetary limits established in 2013 are inadequate and low due to the decline in the purchasing power of money over the years. Therefore, with the issuance of the Communiqué, the monetary limits in question have been increased, taking into account the rate of change in the producer prices index.

On the other hand, within the scope of the Data Protection Law No. 6698, the inventory of personal data held by our institution was improved in 2022, and the Explicit Consent Declaration and IPRSA Confidentiality Agreements required by the Department of Administrative Services were prepared in accordance with the Law No. 6698.

X. INFORMATION TECHNOLOGIES AND DATA MANAGEMENT

Within the scope of information technologies and data management activities; it is aimed to determine and meet the information needs of the Authority, to establish service and security policies, to establish information systems, to ensure business continuity, to provide the data needed for supervision and monitoring activities accurately and completely, to determine the criteria and standards for measuring the adequacy of the information systems of the institutions subject to monitoring and supervision in terms of business continuity and information security, to support the departments of supervision in supervisions, to collect the information required for the activities of the Authority in the database of the Authority, to create and operate the necessary reporting mechanisms over the collected data, to take all necessary measures to increase the quality of the data in the field of activity of the Authority, to share the information and documents prepared in electronic environment effectively, efficiently and securely within and outside the Authority.

Within the framework of these objectives in 2022;

On the website of the Authority,

- Web Content Management System was developed in order to ensure fast and effective sharing of the activities of the Authority with the public.
- The employment test application processes of the Authority, which are carried out through the Authority's website, have been transferred to the Presidential Human Resources Office - Career Gate Public Recruitment Platform, which carries out recruitment processes in all public institutions.

On the IT systems of the Authority,

- Insurance e-complaint application was renewed and made available to the public and insurance companies.
- Insurance company data was integrated with the FCIB corporate application to be used in the data sharing reports required by the FCIB.
- Digital Report Submission system infrastructure was established and put into operation in order to ensure secure, institutionalised and dated tracking of reports sent by insurance companies through manual methods in accordance with the activities of the Authority.
- In order to ensure accurate, complete and high-quality transmission of sector financial data to the Authority, regular follow-up processes were established and reporting mechanisms were opened for the use of the Authority and the sector in order for companies to take necessary actions in case of erroneous data.
- Reporting infrastructure was developed to be made available to the relevant departments over the financial data received by the Authority, and reports were made available to the Authority over the new infrastructure.

In addition, in the aforementioned period, technical and administrative precautionary activities were conducted related to system infrastructure and in-house data security.