

PRESS RELEASE

November 28, 2023

As is well known, our insurance and private pension sectors are subjected to constant surveillance by our Authority. Together with the international reputation and strong capital structure; the sector has reached to historical peaks in terms of capital adequacy levels and return on equity according to the recent financials.

Due to the compliance violations against regulations and mismanagement practices; our Authority had been applying gradual measures to GRI SİGORTA ANONİM ŞİRKETİ and SINIRLI SORUMLU MELLCE KARŞILIKLI SİGORTA KOOPERATİFİ for a certain period of time. Despite the reasonable time given, since these companies have failed to fulfill the legal requirements, regarding to the protection of the rights and interests of insured and to prevent our industry from being negatively affected, it has become necessary to take precautions against GRI SİGORTA ANONİM ŞİRKETİ and SINIRLI SORUMLU MELLCE KARŞILIKLI SİGORTA KOOPERATİFİ.

In this context, in accordance with the Article 20 of the Insurance Law No. 5684, it has been decided to terminate the duties of all current board members of the mentioned companies, to appoint new board members, and to entrust the management of their insurance portfolios to the Assurance Account (Güvence Hesabı).

In order to ensure being insured and to protect the rights of those who are affected by the process, necessary initiatives to formulate compensatory plans have been launched under the leadership of the Turkish Insurance Association (Türkiye Sigorta Birliği).

As it is stated above, our precautions are limited to the aforementioned companies which are of a scale that will not affect the sector. Ending the persistent mismanagement and compliance violations against regulations are aimed by our Authority.

It is respectfully announced to the public.

Insurance and Private Pension Regulation and Supervision Authority