



**SİGORTACILIK VE ÖZEL EMEKLİLİK
DÜZENLEME VE DENETLEME KURUMU**

**TURKISH INSURANCE AND PRIVATE PENSION
REGULATION AND SUPERVISION AUTHORITY**

A C T I V I T Y R E P O R T

2020

IPRSA
İstanbul

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CHAIRMAN'S FOREWORD

2020 was an extraordinary year for our country and the insurance industry as well as whole world. Undoubtedly, the most important development for our sector was the establishment of the Insurance and Private Pension Regulation and Supervision Agency this year.

While regulation, monitoring and supervision activities regarding the insurance sector were carried out through the Insurance General Directorate and the Insurance Supervisory Board under the Ministry of Treasury and Finance at the past, the first step for the merger of these two units was taken in September 2019 by moving the Insurance General Directorate and the Insurance Supervisory Board Presidency to Istanbul. In the second stage, Presidential Decree Numbered 47 and titled "Presidential Decree on the Organization and Duties of the Insurance and Private Pension Regulation and Supervision Agency" was published in the Official Gazette dated 18.10.2019 and numbered 30922 entered into force. Thus, the legal basis of the Insurance and Private Pension Regulation and Supervision Agency (IPRSA) was laid.

Based on this, Board members were appointed with the Presidential Decision No. 2020/245 published in the Official Gazette dated 24.05.2020 and numbered 31136 in the third stage. In the last stage, the Board held its first meeting on 05.06.2020 and thus IPRSA was established in accordance with the Provisional Article 1 of the Decree No. 47.

As a young and experienced Institution which was founded with the knowledge and experience of the General Directorate of Insurance and the Insurance Supervisory Board, two important units affiliated to the Ministry of Treasury and Finance, IPRSA acceleratingly continued the projects that started while they were within the body of Ministry in 6 months and on the other hand, IPRSA took the necessary steps to solve the problems of the sector quickly and effectively with new regulations and measures.

By the end of 2020, a total of 63 companies carry out activities in the Turkish insurance and private pension sector, including 39 non-life insurance companies, 6 exclusively life insurance companies, 15 pension companies and 3 reinsurance companies. The amount of premiums produced in the sector increased by 19.8% when compared to 2019 data and reached 81.8 billion TL. 17.6% of the total premium production in the sector was realized in life insurance and 82.4% in non-life branches. Land vehicle liability insurance (compulsory traffic) has the laOGest share, with a share of 29.8%, in the total of non-life branches. This branch is followed by land vehicles with a share of 16.2%, fire and natural disasters with a share of 15.5% and sickness/health insurance with a share of 15.0%. The total assets of the insurance, reinsurance and private pension sector, which was 236.6 billion TL at the end of 2019, increased by 29.9% to 307.3 billion TL by the end of 2020. The share of the sector in the financial sector realized as 4.6%.

Pension funds have a significant impact on the achievement of these results and reveal the importance of active use of the insurance and the Individual Pension System (IPS) at the point of reinforcing savings. By the end of 2020, the fund amount of the participants in the individual pension system (IPS) has reached 137.1 billion TL, of which 21.7 billion TL consists of interest-free funds. In

addition, by the end of 2020, a state contribution of 21.3 billion TL was provided to the IPS. On the other hand, in the Automatic Enrollment System (OES), which was created to increase the savings of employees, 11.3 billion TL of employee funds and 483.3 million TL of state contribution were accumulated. The sum of interest-free funds in the OES system realized as 7.1 billion TL. IPS and OES, which were created as savings incentive systems, provided an important long-term resource in the financial system with a total fund size of over 170 billion TL.

In our country's fight against the global epidemic, IPRSA has also contributed to this fight with its measures. In this context; it has been made possible to carry out online expertise operations, to receive applications for objections and claims of the Insurance Arbitration Commission electronically. Within the scope of the measures taken by TR Ministry of Health, convenience was provided for the requested time extension consents by taking into account the negativities that may occur in the dispute processes. By foreseeing possible delays in premium payments, policies were not canceled and additional time was provided. In addition, measures have been taken for not making additional premium application due to delay until 30.04.2020 by taking into account possible delays in traffic insurance policies. In addition, measures were taken for ensuring that originals of invoices are sent remotely for compensation in health insurance claims, and for the signature requirement in the Insurance E-Application System, provided to be in a letterhead paper. In addition, static IP control has been removed for a while for providing the insurance companies, agents, brokers, experts to work online during epidemic.

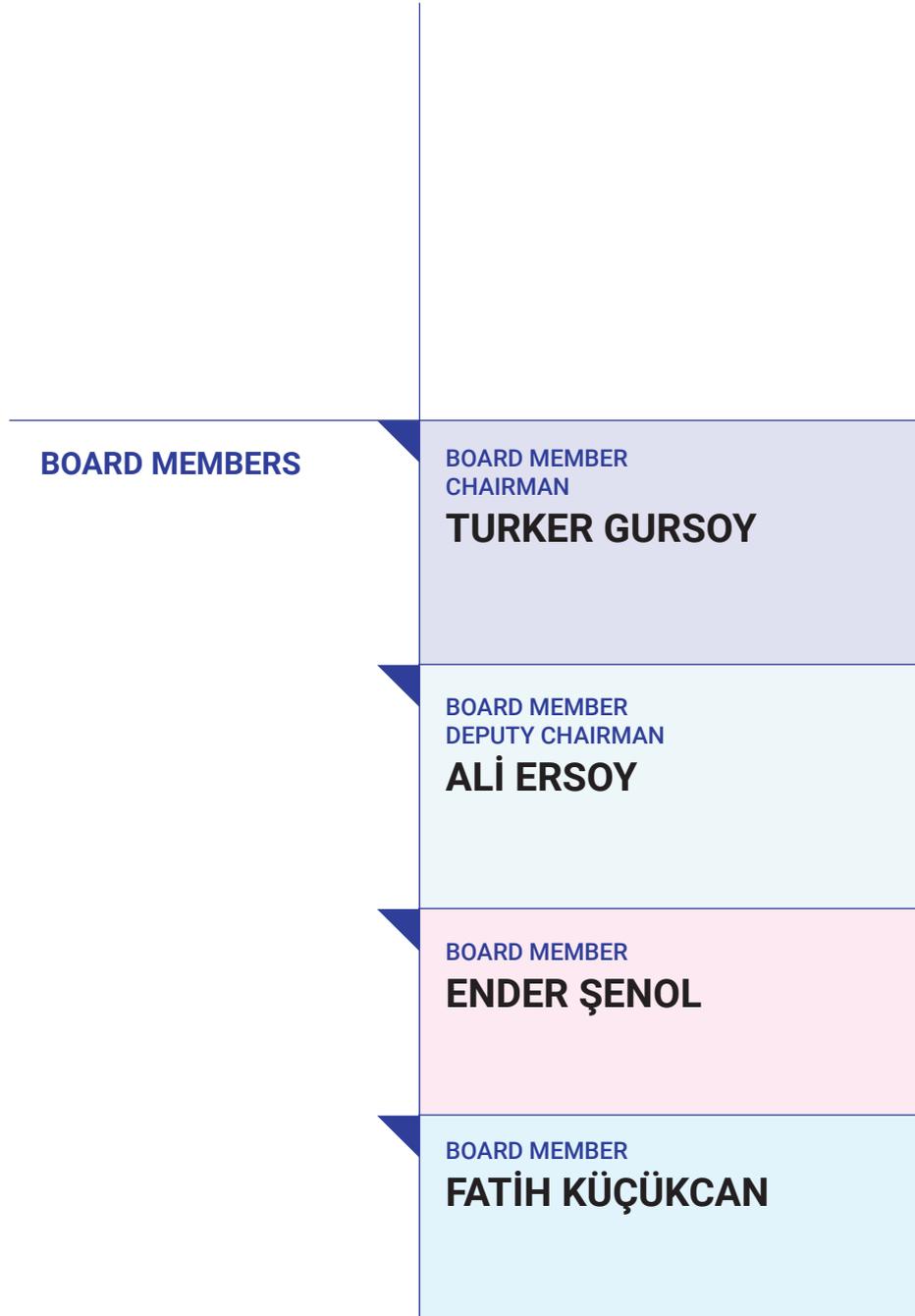
Our institution will continue to take all kinds of measures for the country's economy in 2021 as well. In this scope, as a newly established institution to protect the rights and interests of the insured and participants and other individuals and organizations in the sector, to ensure that individuals and organizations carry out their activities safely and effectively, and to contribute to the development of our financial markets in cooperation with our domestic and foreign stakeholders, we will continue our works with great devotion which we had in commencement of our works.

I present our annual report, which I think is one of the important elements of corporate transparency and accountability, to the public's appreciation, and I would like to thank all my colleagues for their devoted work.

Türker GÜRSOY

CHAIRMAN

BOARD MEMBERS



TOP MANAGEMENT OF INSTITUTION*

CHAIRMAN TÜRKER GÜR SOY	VICE CHAIRMAN METE GÜLER	Department of Sectoral Risks Assessment
		Department of Non-Life Insurance Regulation
		Department of Legal Affairs
		Department of Administrative Services
VICE CHAIRMAN MAHİR ÇİPİL	VICE CHAIRMAN ULUÇ İÇÖZ	Department of Non-Life Monitoring & Enforcement
		Department of Non-Life Supervision
		Department of Intermediaries and Special Institutions
		Department of Strategy Development
		Department of Information Technologies
VICE CHAIRMAN ULUÇ İÇÖZ	VICE CHAIRMAN ULUÇ İÇÖZ	Department of Private Pension Regulation
		Department of Life and Health Insurances Regulation
		Department of Life Insurance and Private Pension Monitoring and Enforcement
		Department of Life Insurance and Private Pension Supervision

* By the end of 2020, it is the top management of the Institution.



OUR MISSION

Our mission is to protect the rights and interests of the insured, participants and other persons and organizations in the sector, to establish a market order that will enable individuals and organizations to carry out their activities safely and effectively, to contribute to the development of our financial markets in cooperation with our domestic and foreign stakeholders, to establish an effective regulation and control system for achieving this mission.



OUR VISION

Our vision is to be a reference authority with its regulation and supervision policies that ensure the stable, reliable and integrated development of the insurance and private pension sectors with international markets.

I. INFORMATION REGARDING THE INSTITUTION

1. Legal Status of the Institution

Insurance and Private Pension Regulation and Supervision Institution (Institution) was established with the Presidential Decree No 47 and dated 18.10.2019 regarding the Organization and Duties of the Insurance and Private Pension Regulatory and Supervision Agency in order to carry out the duties for regulating and supervising the insurance and Private Pension sectors. The institution has a public legal personality and has administrative and financial autonomy. The head office of the institution is in Istanbul. The institution is connected with Ministry of Treasury and Finance

2. Main Duties and Authorities of the Institution

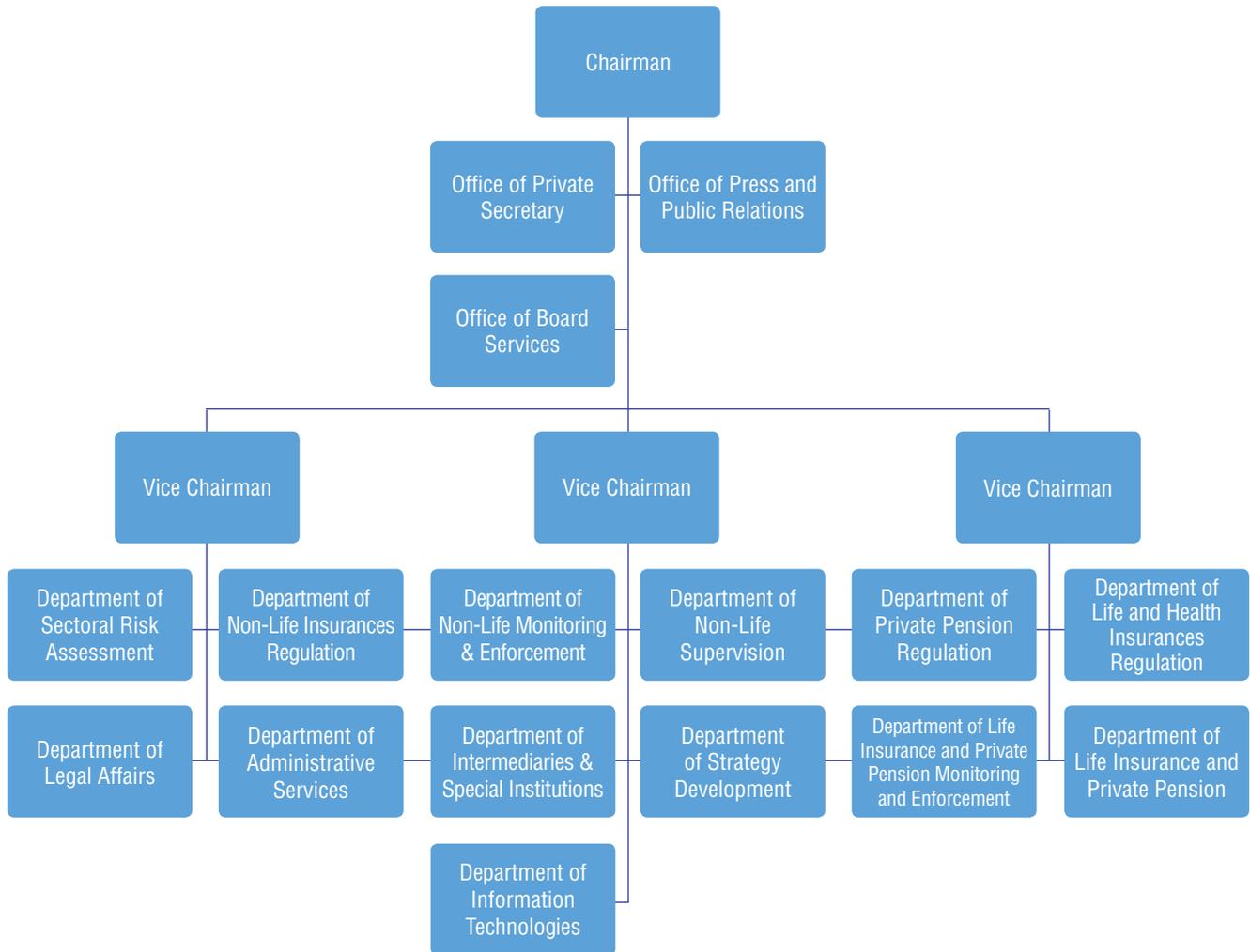
Duties and authorities of the institution were determined within the framework of Presidential Decree on the Organization and Duties of the Insurance and Private Pension Regulation and Supervision Agency dated 18.10.2019 and numbered 47, Highways Traffic Law no. 2918 dated 13.10.1983, Private Pension Savings and Investment System Law No. 4632 dated 28.3.2001, 14.6. Agricultural Insurance Law No. 5363 dated 2005, Insurance Law No. 5684 dated 3.6.2007, Turkish Commercial Code No. 6102 dated 13.1.2011, Catastrophe Insurance Law No. 6305 dated 9.5.2012 and other legislation regarding insurance and private pension.

Institution carries out the duties and authorities listed within the framework of the relevant legislation:

- To prepare and implement the legislation on insurance and private pensions and to monitor its implementation by the relevant parties.
- To take measures for the development of national insurance and private pension practices, to protect the insured and participants, to implement these measures personally or to have them applied by relevant institutions and to monitor their implementation.
- To carry out investigation, supervision and inspection works related to individuals and organizations operating in the insurance and private pension field.
- To prepare consolidated reports on insurance, private pension and other related financial markets by examining and taking into account the developments in the country and abroad, in order to contribute to the formation of decisions to be taken regarding insurance, private pension and other related financial markets, and to participate in studies on these issues. and to give opinions, to examine and evaluate the information obtained from documents provided to the institution.
- To carry out all kinds of investigation and other works regarding the legislation and practice and to express opinions.

3. Organizational Structure of the Institution

Organizational structure of the Institution was regulated with the Organization Directive prepared for the execution of the Insurance and Private Pension Regulation and Supervision Agency Organization Regulation published in the Official Gazette dated 16.10.2020 and numbered 31276. The activities carried out within the Institution and the duties and responsibilities of the personnel responsible for these activities were determined in the Directive of Organization. The organization chart of the institution by the end of 2020 is as follows

Figure1: Organization Chart

4. Human Resources

The institution is connected with Ministry of Treasury and Finance. Top management in our institution consists of the chairman, deputy chairman, three board members and three vice-chairmen.

The Board is the decision-taking body of the Institution and consists of five members appointed by the President, including one chairman, one deputy chairman and three members of the board. The chairman of the Board is also the chairman of the Institution.

In the thirteen departments in the institution, the main services are carried out by the professional personnel consisting of insurance experts and assistant insurance experts, while other services are carried out by other personnel.

There are 97 personnel working in the institution, 79 of whom are permanent and 18 are temporary. Data regarding the personnel and their distribution according to title and gender are given in the table below.

In order to develop the human resources of the institution, it is ensured that the professional personnel and other personnel participate in in-service training, domestic and international courses, seminars and similar training activities to increase their professional equipment related to their duties, to follow professional developments and to renew themselves.

Table 1. Education Level of the Personnel (By the End of 2020)

Education Level	Number of Personnel
PhD (Domestic)	1
Master's Degree (Abroad)	9
Master's Degree (Domestic)	16
Bachelor's Degree	48
Associate Degree	2
High school	3

Table 2. Current Staff and Number of Personnel (By the End of 2020)

Title	Number of Personnel
Chairman	1
Deputy Chairman	1
Board Member	2
Vice Chairman	3
Executive Assistant	0
Press and Public Relations Consultant	0
Head of Department	1
Head of Group	0
Insurance Specialist	55
Assistant Insurance Specialist	5
Manager	0
Financial Services Specialist	0
Assistant Financial Services Specialist	0
Chief	1
Officer	1
Secretary	0
Computer Operator	3
Data Preparation and Control Operator	4
Driver	0
Consultant	0
Physician	0
Nurse	0
Programmer	0
Analyst	0
Technician	0
Lawyer	0
Janitor	3
Distributor	0
Total	79

5. Financial Information

The incomes of institution consist of participation share incomes, treasury aids and various other incomes collected from insurance and private pension institutions.

In the 2020 Fiscal Year Budget, an allowance of 35,582,405.19 TL has been allocated to our Institution, and 7,645.408.65 TL has been spent from this allowance. Thus, the income surplus of 27,937,352.03 TL was transferred to the general budget. Detailed information on the income and expenses of our institution for 2020 is given in the table below.

Table 3. 2020 Income-Expense Table of Institution (TL)

I-INCOMES	2020
Types of Income	
Contribution Shares of Insurance and Private Pension	32,283,295.19
Treasury Aids	2,500,000.00
Interest Incomes	788,278.24
Other Miscellaneous Incomes	10,831.76
TOTAL INCOMES	35,582,405.19
II-EXPENSES	2020
Types of Expenses	
Personnel expenses	2,139,976.14
State Premium Expenses to the Social Security Institution	257,226.87
Goods and Services Purchase Expenses	3,946,022.32
Current Transfers	253.06
Capital Expenses	1,301,930.26
TOTAL EXPENSES	7,645,408.65
TRANSFERRED TO THE GENERAL BUDGET (I-II)	27,937,352.03

Table 4. 2020 Condensed Statement of Institution (TL)

ACTIVE ACCOUNTS	2020
1 CURRENT ASSETS	92,391,509.61
10 LIQUID ASSETS	91,935,836.70
12 ACTIVITY RECEIVABLES	162.73
14 OTHER RECEIVABLES	193.58
15 INVENTORIES	44,303.40
16 ADVANCE PAYMENTS	411,013.20
2 FIXED ASSETS	110,571.52
22 ACTIVITY RECEIVABLES	3,686.17
25 TANGIBLE FIXED ASSETS	106,885.35
TOTAL ACTIVES	92,502,081.13
PASSIVE ACCOUNTS	2020
3 SHORT TERM EXTERNAL RESOURCES	51,925,625.70
36 OTHER LIABILITIES	203,297.23
38 INCOME AND REALIZED EXPENSES OF COMING MONTHS	51,722,328.47
4 LONG TERM EXTERNAL RESOURCES	12,484,421.24
48 INCOME ACCOUNT FOR FUTURE YEARS	12,484,421.24
5 EQUITY	28,092,034.19
59 ACTIVITY RESULTS OF PERIOD	28,092,034.19
TOTAL PASSIVES	92,502,081.13

II. REGULATORY ACTIVITIES

Regulation activities regarding insurance and private pensions are carried out by the departments of Non-Life Insurance Regulation, Life and Health Insurance Regulation and Private Pension Regulation. In addition to these, the Department of Intermediaries and Special Institutions and the Department of Sectoral Risks Assessment carry out various legislative studies in accordance with their duties. Legislative studies carried out in the field of insurance and private pension in 2020 are explained below in terms of their characteristics.

Table 5. Legislation Studies in 2020

Type of Legislation Entered into Force	Unit
Law Amendment	1
Presidential Decision	2
Regulation	3
Regulation Amendment	4
Communique	3
Circular	11
General Condition Amendment	3
Tariff and Instruction	3
Sector Announcements	7
Total	37

1. Law Amendments

With the Law No. 7226, amendments were made to the IPS in foreign currency. Accordingly, foreign currency contributions can be paid by citizens of the Republic of Turkey who do not have a legal residence in Turkey and persons within the scope of Article 28 of the Turkish Citizenship Law dated 29.5.2009 and numbered 5901.

2. Presidential Decisions

- **Presidential Decision No. 3180/2020 (Official Gazette dated 05.11.2020 and numbered 31297)**
In scope of 2020-2021 reinsurance placement activities of DASK, with the increase of the conservation and program capacity, the payment capacity reached 40 billion TL in case of a major earthquake. A total of 3.4 billion TL of the payment capacity is the excess of loss reinsurance support provided by the State. .
- **Presidential Decision No. 2326/2020 (Official Gazette dated 30.03.2020 and numbered 31084)**
The procedures and principles for 2020 State reinsurance support have been determined by the Presidential Decision Regarding the Reinsurance Support to be Committed by the State to the State Supported Commercial Receivables Insurance System.

3. Regulations and Regulation Amendments

- **Regulation on Insurance and Private Pension Activities within the Framework of Contribution Principles (OG dated 19.12.2020 and numbered 31339)**

The regulation meets the insurance and private pension needs of our interest-sensitive citizens. It is expected that the Turkish model and the canon corporate governance mechanisms introduced with the said regulation will contribute to the growth of the participation finance field and to take our country's place among the guide and leading countries in this field.

- **Regulation Regarding the Amendment of the Agricultural Insurance Implementation Regulation (OG dated 09.09.2020 and numbered 31239)**

Regulation on the use of electronic/technological methods in the policy delivery method in agricultural insurance has been amended by taking into account the development in digital technology and the technological inclination of the customer mass.

- **Regulation Regarding the Amendment of the Regulation on Working Procedures and Principles of Agricultural Insurance Pool (OG dated 08.04.2020 and numbered 31093)**

The Agricultural Insurance Pool pays the Operator Company a certain monthly operating fee, not exceeding the upper limit specified in the Regulation. The regulation was amended to increase the upper limit specified in the regulation due to the rapid growth in state-supported agricultural insurances and the increase in policy production.

- **Regulation Regarding the Communique in Insurance Agreements (OG dated 14.2.2020 and numbered 31019)**

Regulation Regarding the Communique in Insurance Agreements has been published by taking into account the developments in technology. With the amendment of the regulation, it has been made possible to edit the communique text in the electronic environment and it has been clarified in which cases communique can be made through this method.

- **Regulation Regarding the Amendment of the Regulation on Activities to be Evaluated within the Scope of Insurance, Insurance Agreement in Favor of Consumers and Distant Insurance Agreements (OG dated 9.5.2020 and numbered 31122)**

The development in digital technology and the tendency of young customers to practice distance sales are increasing day by day, and the insurance industry is undergoing a transformation in accordance with the developments in the digital world. On the other hand, it has been determined that there are problems in practice due to the insurances offered for sale depending on the goods and services. In this framework, amendments were made to the aforementioned Regulation by taking into account the regulations and practices of the European Union.

- **Regulation on Working Principles of The Pension Monitoring Center (OG dated 09.10.2020 and numbered 31269)**

Pension Supervision Center Working Principles Regulation published in the Official Gazette dated 12.1.2008 and numbered 26754 has been repealed. With the new regulation published, the Pension Monitoring Center has been given new duties regarding the private pension system and state contribution business and operations.

- **Regulation Regarding the Amendment of the Insurance Experts Appointment Regulation (OG dated 25.03.2020 and numbered 31079)**

With the amendment made in the Regulation on Appointment of Insurance Experts, regulations have been made regarding the payment of the expertise fee according to the tariff valid on the date of appointment, the addition of transportation, accommodation and other expenses for the expert to the expertise fee, and the expertise fee and expertise fee calculation in foreign currency policies.

4. Communiqués

- **Amendment in Mining Employees Mandatory Personal Accident Insurance Tariff and Instruction Communique**

With the amendment, the phrase “by the relevant insurance companies” in the second sentence of the second sentence of the section titled B. Instruction of the Mining Employees Compulsory Personal Accident Insurance Tariff and Instruction Communique published in the Official Gazette dated 6.5.2015 and numbered 29347 was repealed and the 5th article of the same section was repealed. The phrase “order procedure” has been added to come after the phrase “through the database established by the SBM” in the same section.

- **State Supported Commercial Receivables Insurance Tariff and Instruction Communique for Small and Medium-Sized Enterprises (OG No. 31218 and dated 19.08.2020)**

The Center, which was assigned to take into account the financial balance sheet amount, which is one of the criteria in the legislation regarding the definition of SMEs, within the scope of the system and to ensure the operation of the system, was given the opportunity to increase the turnover of the relevant SME from domestic sales by up to 20%. In addition, the period for the evaluation of offers within the scope of the system has been extended, and the commission rates paid to insurance companies and their intermediaries have been determined again.

- **Communique Regarding the Amendment of Communique on the Procedures and Principles Regarding Institutional Participation in Compulsory Liability Insurance for Medical Malpractice (2010/1) (OG dated 23.05.2020 and numbered 31135)**

In the Tariff and Instruction of Compulsory Liability Insurance Regarding Medical Malpractice, it is regulated that all works and operations within the scope of assignments made due to the pandemic are evaluated within the scope of Risk Group III. With the same regulation, a regulation was made in the General Conditions of Compulsory Financial Liability Insurance Regarding Medical Malpractice regarding the inclusion of the activities carried out due to assignments due to the pandemic within the scope of the policy without issuing an additional contract or collecting premiums.

5. Circulars

- **Circular No. 2020/1 Regarding the Amendment of Circular No. 2019/5 Regarding the Provision for Ongoing Risks**

It is stipulated that the gross DERK amount will be determined as the result of multiplying the excess amount with the gross KPK and net DERK amount will be determined by multiplying with net KPK in case gross loss premium ratio is above 100% when separate calculation is made for the works where %100 of direct production is transferred to the pools established in Turkey at alternative DERK account brought with the Circular no 2019/5.

- **Circular on Submission of Financial Reports 2020/6**

By considering that companies can also adjust working hours in order to prevent the spread of the epidemic, it has been decided to postpone the presentation of financial statements to 15.05.2020 for insurance and pension companies, to 15.06.2020 for reinsurance companies, and to postpone the shipments by one month according to the previously announced dates for the other data submitted to the SGS system of our Ministry on that date.

- **Circular No. 2020/8 dated 13.05.2020 Regarding the Application of Premium/Equity Coefficient and Maximum Premium Increase Rates in Compulsory Liability Insurance of Highways Motor Vehicles**

With the regulation made, it is stipulated that the sum of the premiums produced by the insurance companies in the Highways Motor Vehicles Compulsory Liability Insurance (Traffic) within a calendar year cannot exceed 5 times the previous year's equity capital.

- **Circular No. 2020/9 dated 09.10.2020 Regarding Minimum Capital Amounts Foreseen for Insurance Branches**

In scope of the circular, it is stipulated that the paid-in capital of insurance cooperatives (excluding closed mutuals) and reinsurance companies of insurance companies requesting a license within the scope of the circular cannot be less than 25 million TL, and in addition to 25 million TL, companies will be obliged to pay the minimum capital amount separately for each desired insurance branch or the guarantees given under these branches.

- **Circular No. 2020/11 dated 07.12.2020 Regarding the Amendment of Circular No. 2014/16 on Provision for Pending Compensation**

With this amendment made, it is ensured to calculate the compensation amounts separately which were realized regarding the "Compulsory Liability Insurance for Medical Malpractice" sub-branch under the "General Liability" main branch but not reported as in the "Compulsory Highway Transport Financial Liability" and "Compulsory Traffic" sub-branches.

- **Circular No. 2020/3 Regarding the Prevention of Applications Contrary to the Legislation For Fully Damaged or Severely Damaged Vehicles in Motor Vehicle Insurances**

With the circular, the duties and responsibilities of insurance companies, insurance experts and Insurance Information and Supervision Center are clearly defined in order to eliminate the violations of the legislation regarding vehicles that have suffered complete damage or heavy damage.

- **Circular No. 2020/5 amending the Circular No. 2019/9 on the Implementation of Compulsory Liability Insurance for Highways Motor Vehicles**

With circular amendment, it is stipulated that traffic insurance shall be canceled by insurance company and the canceled policy and cancellation justification shall be notified to the Insurance Information and Supervision Center in case the traffic insurance policy is issued with payment systems using account, identity or card information without the consent of the third party, who is not a party to the insurance relationship, and the amount paid is returned from the insurance company upon the application of the third party to the relevant financial institution.

- **Circular No. 2020/8 dated 13.05.2020 Regarding the Application of Premium/Equity Coefficient and Maximum Premium Increase Rates in Compulsory Liability Insurance of Highways Motor Vehicles**

With the circular , it has been decreed that the maximum premium amounts in compulsory traffic insurances will be increased by 0.75% per month as of June 2020 and 1% per month as of January 2021.

- **Circular Regarding Highways Motor Vehicles Compulsory Liability Insurance Premiums to be Applied in 2021, dated 27.11.2020 and numbered 2020/10**

In accordance with the Circular and the Decision of the Insurance and Private Pension Regulation and Supervision Board dated 27.11.2020 and numbered 38, it was decided to continue the maximum premium application in compulsory traffic insurance between 01.01.2021 and 31.12.2021.

- **Circular No. 2020/4 dated 12.03.2020 Regarding the Amendment in the Circular on Risk Investigation to be Made within the Scope of Mining Employees Compulsory Personal Accident Insurance (Insurance) dated 06.05.2015 and numbered 2015/11**

After the amendment made in the Communique of Mining Employees Compulsory Personal Accident Insurance Tariff and Instruction, the circular showing the application procedure of the Communique was revised in accordance with the amendment of the Communique.

- **Circular Regarding the Procedures for Determining the Credit Limit Provided to Buyers within the Scope of the “State Supported Commercial Receivables Insurance for Small and Medium-Sized Enterprises” dated 01.04.2020 and numbered 2020/7**

With the Circular, the credit limits provided to the buyers have been determined in accordance with the State Supported Commercial Receivables Insurance Tariff and Instruction Communiqué for Small and Medium Sized Enterprises published in the Official Gazette dated 24.12.2018 and numbered 30635.

6. General Condition Amendments

- **General Condition Amendment for State Supported Poultry Life Insurance and State Supported Beekeeping Insurance**

By taking the fight of our country and the world against the Covid-19 epidemic disease into consideration, the General Conditions amendment regarding the premium reduction in State Supported Poultry Life Insurance and State Supported Beekeeping Insurance was published on 12.05.2020 in order to ensure that our breeders can insure their assets under appropriate conditions.

- **State Supported Agricultural Insurance Tariffs and Instructions and Amendments in General Conditions**

Comprehensive changes in the general conditions, tariffs and instructions of state-supported agricultural insurances, including new products to be covered and premium regulations, were published on 18.12.2020 as to be implemented as of 01.01.2021.

- **General Conditions Regarding the Amendment of General Conditions of Highways Motor Vehicles Compulsory Liability Insurance (OG dated 20.03.2020 and numbered 31074)**

With the change in the general condition, regulations were made regarding compensation for loss of support and permanent disability, equivalent parts to be used within the scope of motor vehicle insurance, and depreciation calculations in vehicles. General Conditions Regarding the Amendment of General Conditions of Highways Motor Vehicles Compulsory Liability Insurance put into effect by being published in Official Gazette dated 20.03.2020 and numbered 31074

7. Tariff and Instructions

- **Communiqué Regarding the Amendment of Compulsory Earthquake Insurance Tariff and Instruction Communiqué (OG dated 27.12.2019 and numbered 30991)**

Due to the update made in Turkey’s earthquake map, it was needed to update the Compulsory Earthquake Insurance tariff prices. In the studies carried out in this direction, premium prices were determined at the neighborhood scale, including the effects of building characteristics and ground condition against earthquakes, based on the structural and financial damage methods accepted in the world by using updated map resources. Thus, Compulsory Earthquake Insurance pricing systematic was based on a more risk-based methodology.

- **Tariff and Instruction Regarding the Optional Earthquake and Volcanic Eruption Coverage**

Due to the need to amend the existing Optional Earthquake and Volcanic Eruption Coverage Tariff and Instruction after the amendment made in the Earthquake Hazard Map of Turkey, Tariff and Instructions for Making Amendments to the “Optional Earthquake and Volcanic Eruption Coverage Coverage” and Instruction” which was prepared by considering the demands of real sector and insurance sector, entered into force on 01.01.2020 with the approval of the Deputy Minister’s Office dated 31.10.2019.

- **State Supported Herbal Product Insurance Tariff and Instruction Amendment**

State Supported Herbal Product Insurance Tariff and Instruction Amendment regarding the application of premium discount on TARSİM policies is applied for the manufacturers contracted and registered in the system, has been published in 18.09.2020 in order to support the Digital Agricultural Market (DiTAP) which is a digital platform where the information is recorded by contract concluded between the producer and the buyer, and the information such as price and product before production.

8. Important Board Resolutions and Articles

- With the letter of the General Directorate of Insurance (former) dated 18.03.2020 and numbered 209234, it was deemed appropriate to provide 314,401,500 TL reinsurance support to the Agricultural Insurance Pool by the Turkish Natural Catastrophe Insurance Pool.
- With the Decision of the Insurance and Private Pension Regulation and Supervision Board dated 2.9.2020 and numbered 32, the period of automatic re-inclusion in the pension plan for one time has been re-determined as 5 years.
- Pursuant to the Board Decision dated 01.09.2020 and numbered 2020/18, Türk Reasürans AŞ has been assigned to carry out the works and operations regarding premium and loss sharing within the scope of the Communiqué for procedures and Principles Regarding Institution Participation in Compulsory Financial Liability Insurance Regarding Medical Malpractice No 2010/1 and works and operations for Extraordinary Risks Management Center for Mining Employees Compulsory Personal Accident Insurance in scope of Insurance Law No. 5684 . In addition, the duties of Güneş Sigorta AŞ, which was appointed within the scope of the Approval of the Deputy Prime Ministry dated 05.09.2017 and numbered 22863, and Ziraat Sigorta AŞ, which was appointed within the scope of the Approval of the Undersecretariat dated 11.04.2018 and numbered 9112, were terminated.
- With the Institution letter dated 16.10.2020 and numbered E.577772, in the Compulsory Liability Insurance Regarding Medical Malpractice, in case the physician works in more than one branch, Institution letter dated 16.10.2020 and numbered E.577772 regarding the announcement made by Turkey Insurance, Reinsurance and Pension Companies Union for issuing a single policy for the branch with the highest risk and for covering all the professional activities of the physician was transferred to Turkey Insurance, Reinsurance and Pension Companies Union.

9. Sector Announcements

- • **Sector Announcement dated 08.04.2020 and numbered 2020/5 for opening of a new sub-account in the Insurance Chart of Accounts**

Under the surety main branch, sub-accounts were opened in order to follow these branches with a separate account code, since the breach of trust branch has different characteristics and the building completion insurance has a growth potential considering the share of the construction sector in the general economy.

- **Sector Announcement Regarding the Procedure For the Applications to be Made within the Framework of 2019/10 Sector Announcement on the Prevention of Unauthorized Insurance Sales and Marketing dated 07.02.2020 and numbered 2020/3**

Pursuant to Sector Announcement and the Sector Announcement on the Prevention of Unauthorized Insurance Sales and Marketing No. 2019/10, hesitations occurring in the information and documents that must be submitted to our Ministry by those who have concluded or plan to conclude a distance insurance contract are eliminated.

- **Sector Announcement For the Measures Taken Regarding the COVID-19 Pandemic dated 23.03.2020 and numbered 2020/4**

In order to minimize the spread of the COVID-19 epidemic in our country and to ensure that the insurance services offered to the society continue without interruption within the scope of the measures taken for this purpose, by considering the demands of professional organizations; it is decided

- to make the evaluations with distant working methods through digital platforms, since the evaluations made by the Record Evaluation Commission at the Insurance Information and Supervision Center within the framework of the provisions of the “Circular on the Accident Detection Reports to be Filled in by the Parties in the Traffic Accidents Resulting Only with Material Damage” dated 07.11.2017 and numbered 2017/18,
- not to make additional premium application in scope of Articles 7 and 9 of the Regulation on Tariff For Highways Motor Vehicles Compulsory Liability Insurance till 30.04.2020 by considering possible delays in obtaining or renewing compulsory traffic insurance, not to adversely affect the insured’s right to use claim discount in scope of Circular No. 2019/19.
- **“Sector Announcement on the Extension of the Maturities of the Policies Regarding the Risky Insured Pool, the Application of Surcharge Due to Delay in the Highways Motor Vehicles Compulsory Liability Insurance, and the Sector Announcement No. 2020/8, dated 01.05.2020, dated 29.04.2020 and numbered 2020/7**

In scope of the measures implemented regarding the coronavirus pandemic, it is decided to continue not to take additional premiums due to the delay, to have the insurance companies acting in line with the recommendation of Turkish Insurance Association extending the insurance period without taking any additional premiums until 31.05.2020, to provide easiness in payment of premiums in installments, to extend the validity period of policies with expiry date between 30.04.2020 and 31.05.2020 for 1 month as to be applied to the policies within the scope of the Risky Insured Pool without additional premiums provided that motor vehicle operators who have a lockdown for coronavirus epidemic, shall document this situation or there is a regulation in this regard by considering the conditions such as compulsory traffic insurance, renewal and payment of premiums within the scope of the measures implemented regarding the coronavirus epidemic.

- **Sector Announcement Highways Motor Vehicles Compulsory Liability Insurance dated 26.11.2020 and numbered 2020/10**

The said announcement was made in order to eliminate the hesitations in insurance sector after the Constitutional Court’s Decision dated 17.07.2020, dated 09.10.2020 and numbered 31269, published in the Official Gazette No. 2019/40 and 2020/40 Decision.

- **Sector Announcement on Appointment of Insurance Expert, Submission of Expert Report and Payment of Expert Fee in Joint Insurances numbered 2020/6**

With this sector announcement, the problems faced by insurance experts in joint insurance, such as assignment, delivery of the expert report and payment of the fee are resolved.

- **Sector Announcement on the Implementation of the Regulation on “Activities to be Evaluated within the Scope of Insurance, Insurance Contracts Made in Favor of Consumers and Distant Insurance Contracts” dated 13.05.2020 and numbered 2020/9**

With sector Announcement, it is aimed to prevent activities contrary to the provision “links cannot be given to unauthorized persons or organizations that are not licensed insurance and pension companies, licensed insurance brokers, registered insurance agents, without specifying the title of the relevant insurance and pension company in mobile and web page applications” in the 5th paragraph of Annex 10/A of the Regulation on the Activities to be Evaluated within the Scope of Insurance, Insurance Contracts Made in Favor of the Consumer and Distant Insurance Contracts.

III. MONITORING AND ENFORCEMENT ACTIVITIES

The main purpose of the monitoring and enforcement activities carried out by our institution is to ensure that companies operating in the insurance and private pension sectors operate in accordance with the legislation, they fulfill their obligations to beneficiaries on time and fully, and have a strong and robust financial structure that can meet their commitments..

1. Operations within the Scope of Supervision Activities

Our Institution carries out the monitoring activities in the form that the financial situations, risk profiles and legislative compliance levels of companies are analyzed through data obtained from insurance and pension companies and reinsurance companies within the scope of the Insurance Monitoring System, auditor's reports, actuarial and reinsurance reports, and information, documents and data obtained from complaints submitted to our institution.

Measures are taken regarding the risks that may be encountered, with company-based reports prepared by the responsible professional personnel determined for each company regarding the monitoring of insurance and pension companies and reinsurance companies. These reports are basically prepared quarterly, the activities of the companies are monitored on a monthly basis, the top management is informed with the information notes and other reporting tools prepared regarding the developments in this context, and necessary actions are taken.

The activities regarding the monitoring data (GEV) transmitted to the Pension Monitoring Center by the pension companies are followed, a Monitoring Platform is established for the private pension, state contribution, automatic participation system and other activities of the companies and its operation is monitored.

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

2. Operations in Scope of Establishment and Licensing

The operations of insurance and pension companies and reinsurance companies regarding the establishment, licensing, merger, share transfer, portfolio transfer, title change are concluded by being evaluated within the scope of the Insurance Law No. 5684, Individual Pension Insurance Saving and Investment System Law No. 4632 and provisions of regulation for establishment and working principles based on these laws.

Applications made to our Institution in order to operate in the insurance and private pension sector, especially the financial power and reputation of the shareholders, IT infrastructure of the companies, the foreseen organizational structure, the insurance branches planned to be operated, the targeted market share, the distribution channels to be used, the reinsurance policy, the administrative requirements required by the activities, optimistic and pessimistic about the estimated cost required for the establishment of the organizational structure and the financial resources of this cost, the foreseen internal supervision system, the personnel and actuaries planned to be employed, the anticipated administrative expenses other than the establishment expenses, the premium production targeted for each branch and the technical profitability, estimated balance sheets for the next years,

financial resources for meeting the liabilities, and estimates of capital adequacy are subject to a detailed evaluation and if needed in scope of these evaluations, on-site supervisions are made and the establishment processes of the companies are closely followed.

Companies that can create a consistent model regarding the above-mentioned issues within the framework of their business plans and on-site supervision results and that have the necessary financial strength are allowed to operate in the sector by issuing insurance licenses. In this context, the activities carried out in 2020 are given below.

- Ana Sigorta AŞ, Bereket Katılım Sigorta AŞ, Bereket Katılım Hayat AŞ and GRI Sigorta AŞ took their first licenses and started their operations.
- Güneş Sigorta AŞ, Ziraat Sigorta AŞ and Halk Sigorta AŞ were merged and they continue their activities as Türkiye Sigorta AŞ.
- Vakıf Emeklilik and Hayat AŞ, Ziraat Hayat ve Emeklilik AŞ and Halk Hayat ve Emeklilik AŞ were merged and continued their activities as Türkiye Hayat ve Emeklilik AŞ.
- It is approved that the shares held by T. Halk Bankası AŞ, corresponding to 16.66% of the paid-in capital of Türk P&I Sigorta AŞ are transferred by Türkiye Sigorta AŞ, which currently owns 33.33% of Türk P&I Sigorta AŞ.
- It is approved that the shares held by for Groupama Sigorta AŞ and corresponding to 43,50% of paid-in capital of Groupama Hayat AŞ are transferred by Groupama Investment Bosphorus Holding AŞ which currently owns 56.49% of Groupama Hayat AŞ.
- It is approved that 100% shares of Ana Sigorta AŞ, which belongs to Tatil Seyahat Turizm AŞ are transferred to Kantürk Öztürk.
- It is approved that 49% shares of Dubai Insurance AŞ, which is owned by Starr Insurance & Reinsurance Ltd. are transferred to Oman Insurance Company, which currently owns 51% of the shares.
- It is approved that 10.55% of the capital of Milli Reasürans Türk AŞ is transferred to Türkiye İş Bankası AŞ.
- License requests for insurance companies that continue to operate in branches for which they do not hold a license were evaluated and concluded

3. Operations In Scope of Complaints and Applications for Obtaining Information

Complaint applications and information requests about the institutions subject to monitoring and supervision by our Institution are first evaluated by the Monitoring and Enforcement Departments, then complaints and information requests are directed to the relevant institutions and organizations and units of our Institution after the preliminary evaluation and the process is being finalized by informing the complainants and those requesting information according to the feedbacks.

Complaints and requests for information are received through 4 different channels, namely the E-Complaint Application System, CIMER, e-mail and petition, and the applications received from other channels other than the E-Complaint Application System are recorded in the E-Complaint Application System. Summary information regarding complaint applications made through the E-Complaint Application System in 2020 is presented in the tables below.

Table 6. Number and Types of Complaints Submitted to the E-Application System

Subject of Complaint	2019	2020	Change (%)	2020 Share (%)
Broker Agents and Experts	1,693	1,356	-20	4.46
Natural Catastrophe Insurance	179	1,350	654	4.44
Personal Accident Insurance	11,630	3,334	-71	10.97
Life Insurances	10,075	12,837	27	42.23
Unemployment Insurance	415	435	5	1.43
Workplace Insurances	266	221	-17	0.73
Housing Insurance	1,284	1,779	39	5.85
Professional Liability - Legal Protection Insurance	457	167	-63	0.55
Motor Vehicles Insurance	6,235	5,465	-12	17.98
Engineering Insurances	52	30	-42	0.10
Transport Insurance	16	17	6	0.06
Private Pension	966	950	-2	3.13
Health Insurances	1,834	2,280	24	7.50
Agricultural Insurance	64	57	-11	0.19
Fire Insurances	162	119	-27	0.39
Total	35,328	30,397	-14	100.00

(*) In addition to the numbers in the table, 5,800 information requests were sent to our Institution through CIMER in 2020, and these applications were also finalized.

The number of complaints filed in 2020 against insurance, pension, reinsurance companies, brokers, agencies, experts and other companies operating in insurance, which are under the supervision and monitoring of our institution, decreased by 14% compared to 2019 and realized as 30,397. Life insurance has the highest share among applications in 2020, followed by applications made within the scope of motor vehicle insurance and personal accident insurance.

Complaint applications made within the scope of life and personal accident insurances are mostly; incomplete and faulty information given to the insured, unauthorized policy issuance and premium collection, non-payment of compensation or incomplete or late payment, and objections to premium refund amounts. Complaint applications made within the scope of motor vehicle insurances are mostly; delay of damage payment, objection to fault rates in traffic accidents and TRAMER damage registration objections. In addition to these, after the earthquakes in our country in 2020, there has been a significant increase in the number of complaints filed within the scope of natural disasters insurance.

IV. SUPERVISION ACTIVITIES

Our institution aims to fully comply with international standards, to develop a risk-based supervision system, and to take the most beneficial information opportunities in supervisions for the insurance and private pension sectors in order to carry out supervision activities more effectively, quickly.

Our institution continues its studies for increasing the level of compliance with the ICPs updated by IAIS within the scope of aiming to fully comply with international norms and criteria, especially the Insurance Core Principles - ICP published by the International Association of Insurance Supervisors (IAIS) and said principles are also included in the Supervision Guidelines prepared by the Departments of Supervision.

In terms of detailed definition of the processes related to supervision and inspection activities, and standardization of the supervision products resulting from these activities; the processes regarding the preparation of the supervision program, the execution of the supervisions, the arrangement, evaluation and conclusion of the supervision products are determined by sub-regulations, and these regulations are periodically reviewed and updated. On the other hand, a separate guide has been prepared for each supervision subject within the scope of programmed supervision in order to provide standards in supervision activities and to guide the Experts. Supervision guides are periodically reviewed and updated in order to comply with both international norms and criteria and current legislation. Studies still continue to publish the supervision guides and report formats on the website of our Institution in order to ensure transparency in the supervision activity carried out by our institution and to make the supervisions and their results predictable and traceable for the supervised persons and institutions.

A Reading and Evaluation Committee has been established to examine and evaluate the reports before the Departments of Supervision. In this context, the reports prepared by the Experts are examined by the Committee and the errors and deficiencies are corrected by being reported to the relevant Experts. It provides the Departments of Supervision the opportunity to establish an important internal control and quality standard through 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 contents with the legislation and other internal regulations.

Due to the conditions caused by the coronavirus epidemic, which affected the whole world and our country, less on-site supervision activities had to be carried out in 2020 compared to previous years. The supervisions carried out by our institution in 2020 are listed in the table below.

Table 7. 2017 – 2020 Years Review and Supervision Results Table

Row No	INSPECTION AND SUPERVISION AREA	Number of Reports			
		2017	2018	2019	2020
1	Financial Statements and Accounting Transactions Supervision	11	18	1	1
2	Loss and Compensation Operations Supervision	8	-	5	-
3	Capital Sufficiency Supervision	-	7	-	-
4	Technical Provisions Supervision	17	1	1	-
5	Life Group Business and Operations Supervision	1	-	-	-
6	Private Pension Operations Supervision	2	3	-	-
7	Reinsurance Supervision	8	-	-	-
10	IPS State Contribution Operations Supervision	19	19	18	19
11	IPS Automatic Enrollment Process Control	19	-	-	-
13	Management Organization and Internal Systems Supervision	3	3	-	-
14	Technical and Financial Analysis Supervision	2	13	-	-
15	Tariff Transactions Supervision	1	-	-	-
17	Legislative Compliance Supervision	12	8	15	11
18	General Process Supervision	5	4	2	3
19	Company License Supervision	2	3	3	1
20	Brokering Activity Supervision	-	5	-	-
21	Insurance and Reinsurance Brokers Licensing Supervision	7	9	16	10
24	Anti- Money Laundering Supervisions	15	1	17	-
25	Other Supervision, Inspection and Investigations (Complaint Supervisions)	21	31	25	12
Total		153	125	103	57

V. ACTIVITIES PERFORMED IN THE SCOPE OF INTERMEDIARIES AND SPECIAL INSTITUTIONS

1. Intermediaries

Insurance agents must obtain a Certificate of Conformity from our Institution and be registered in the Register held at TOBB before starting their activities within the scope of Article 23 of the Insurance Law No. 5684. Insurance and reinsurance intermediaries are licensed by our Agency before they start their activities in life, non-life and reinsurance fields within the scope of Article 21 of the Insurance Law No. 5684. Personal pension intermediaries are obliged to be registered with the Private Intermediaries Registry kept by the Pension Supervision Center within the scope of Article 11 of the Personal Pension Savings and Investment System Law No. 4632.

Complaints about broker agents and Experts are evaluated by our institution and legislative arrangements are made within the framework of changing conditions.

In our country, the number of insurance and reinsurance brokers having operating licenses by the end of 2020 is 152. In 2020, 11.9% of the premiums were made through brokers.

By the end of 2020, 48.9% of the premiums were made through agencies and 26.8% through banks. The vast majority of sales made through banks having agency status are life insurance contracts.

By the end of 2020, the number of insurance agents registered in the Register is 16,346 in Turkey. 6,777 of total number of agencies are real persons and 9,569 are legal persons.

By the end of 2020, the number of IPS intermediaries carrying out activity is 68,015 in Turkey.

2. Insurance Experts

Insurance agents must obtain a license from our Institution before starting their activities within the scope of Article 22 of the Insurance Law No. 5684 and must be registered to the certificate kept by TOBB: By the end of 2020, the number of insurance experts having operating licenses is 1,874 and 1,261 of them are real persons and 613 of them are legal persons.

3. Arbitration Activities

The Insurance Arbitration Commission started its activities on 14 February 2008. The Insurance Arbitration Commission started to accept dispute applications on 12.08.2009 after the arbitrator lists are created and membership to the system are completed. 529,517 applications were made to the commission until 31.12.2020. 525,588 (99.26%) of the said applications are related to non-life insurance branches and 3,929 (0.74%) of them are related to life insurance branches.

Table 8. Number of Applications by Years

Year/Period	January - March	April - June	July – September	October –December	Total
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					529,517

It is noteworthy that there has been an increase in the number of applications made each year, especially since the first file was accepted in the table above which shows the progress of the applications made to the Commission by years; In addition, despite the significant decrease in the number of applications made to the Commission in the second quarter of the year after March 2020, when the first Covid-19 case was seen in our country, the increasing trend in the number of applications made to the Commission continued in 2020 when compared to 2019.

The table below shows the distribution of applications made to the Commission in 2020 by branch. It is noteworthy that 89% of the applications made to the Commission are related to the traffic branch.

Table 9. Distribution of Applications in the Basis of Branch (%)

Year/Branch	Traffic	Motor Insurance	Fire	Highway Passenger Transport Insurance	State Supported Herbal Product	Other
2020	89.75	8.38	0.28	0.21	0.20	1.18

In 2020, the number of members of the arbitration system is 51, 48 of the member institutions are insurance companies, the others are the Natural Disaster Insurance Pool (DASK), Agricultural Insurance Pool (TARSİM) and Assurance Account. 30 of the member insurance companies operate in the non-life branch and 18 of them operate in the life branch.

4. Turkish Natural Catastrophe Insurance Pool (DASK)

By the end of 2020, the total number of policies produced within DASK is 9.992,000, and the total premium amount produced is 1.6 million TL. The total claim payment made by DASK since its establishment is approximately 659 million TL by the end of 2020. The highest claim payment is the payment in the amount 243 million TL made for 32 thousand claim files within the scope of the 6.8 magnitude earthquake that took place on 24.01.2020 in Elazığ. In the 5.8 magnitude Istanbul earthquake that took place on 26.09.2019, 30 million TL was paid to 15.650 claim files. In 6.6 magnitude Izmir earthquake dated 30.10.2020, 194 million TL was paid to 24 thousand claim files and the work still continues.

5. Agricultural Insurance Pool (TARSİM)

Within the scope of the state-supported agricultural insurance system, the number of policies, which was 2,010,487 in 2019, increased to 2,235,626 in 2020. While the premium income from these policies was 2.4 million TL in 2019, it reached 3.2 million TL in 2020 with an increase of 29%. In addition, 1.4 million TL claim payment was made this year.

6. Assurance Account

A total of 5365 applications were made to the Assurance Account in 2020. 72% of these applications are uninsured vehicles and 28% are undetected vehicles. In 2020, a total of 217.9 million TL indemnity payments were made from the Assurance Account, 172.8 million TL for uninsured vehicles and 45.1 million TL for undetected vehicles.

7. Turkish Motor Insurers Bureau (TMTB)

Green card policy production decreased by 7.10% in 2020 to 29.6 million Euros due to the contraction in international travel due to the pandemic. In this period, the number of policies decreased by 43.40% to 79,622.

Bureau paid damage compensation in the amount of 18.5 million to third parties and/or organizations damaged abroad in 2020 and paid compensation payment of 19.4 million TL to third parties who suffered damage in Turkey by acting on behalf of foreign insurers abroad.

VI. ACTIVITIES REGARDING INTERNATIONAL ORGANIZATIONS

1. International Organizations Membership of Our Institution

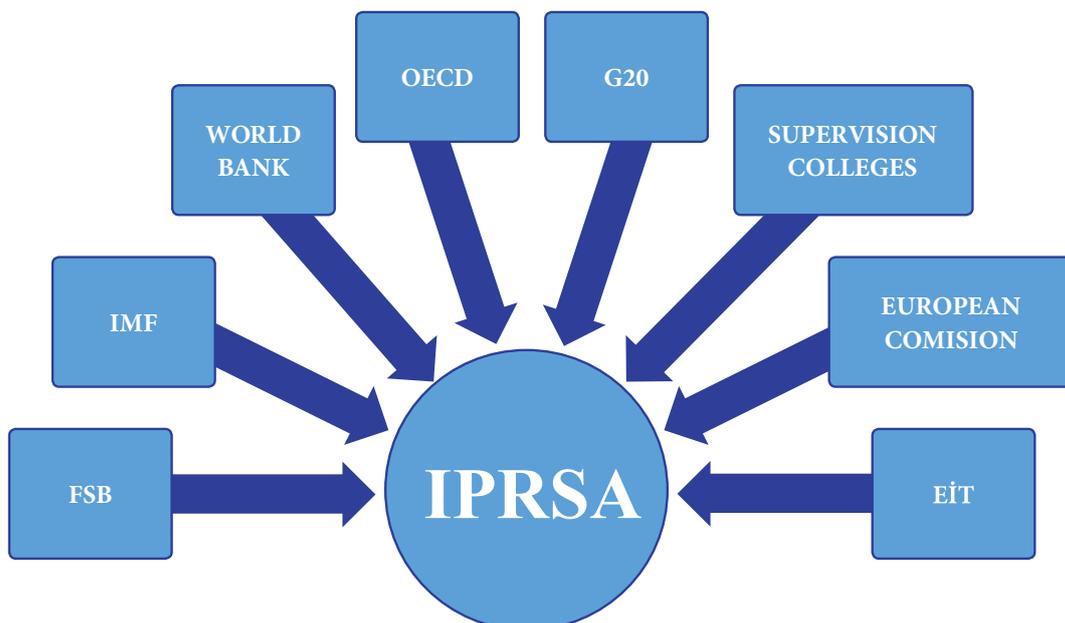
Within 2020, our Institution continued to contribute to the information/ survey demands coming from institutions and meeting participations, committee studies made by International Association of Insurance Supervisors (IAIS) and International Organization of Pension Supervisors (IOPS), which became a member during the Ministry of Treasury and Finance and started to take over memberships by our Institution.

Islamic Financial Services Board (IFSB) is an international organization which follows international regulations for investors who prefer Islamic financial products and financial services, prepares standards and guides for regulatory agencies and industry participants, organizes informative meetings on current developments and new practices. Our institution has started the membership process to the IFSB in order to make contribution and benefit from participation insurance activities. The membership process is expected to be completed in 2021.

2. Institutions Contributed by Our Institution

By providing direct or indirect contact with the organizations listed below; our institution participated in the meetings related to the subjects and fields of our institution and contributed to the studies and the reports prepared by providing the answers to the information requests and surveys requested by the said institutions.

Figure2 : Institutions Contributed by Our Institution



3. Memorandum of Understanding

At the beginning of 2020, a Memorandum of Understanding (MoU) was signed between the Afghan insurance authority and our Institution and information/experience sharing and technical support activities will be carried out between the two countries in the field of insurance. A similar process has been started with the Azerbaijan authority, and many joint activities will be carried out between the two countries on education, support and similar issues.



**SİGORTACILIK VE ÖZEL EMEKLİLİK
DÜZENLEME VE DENETLEME KURUMU**