



IPRSA

INSURANCE AND PRIVATE
PENSION REGULATION AND
SUPERVISION AUTHORITY

2024 ANNUAL REPORT

İSTANBUL

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ABBREVIATIONS

PPS	: Private Pension System
TCIP	: Natural Disasters Insurance Agency
DDAS	: State Supported Trade Receivables Insurance
GDP	: Gross Domestic Product
IAIS	: International Association of Insurance Supervisors
SME	: Small and Medium Sized Enterprises
MoU	: Memorandum of Understanding
OECD	: Organisation for Economic Co-operation and Development
ROA	: Return on Asset
ROE	: Return on Equity
TFRS	: Turkish Financial Reporting Standard
IPRSA	: Insurance and Private Pension Supervisory and Regulatory Authority

FOREWORD by the CHAIRMAN

2024 was a year in which heightened geopolitical risks, persistent inflation, and financial fragility tested the global economy, limiting global growth to 3.9%. As a result, “stability” became the primary objective in developed economies, while “resilience” to external shocks took precedence in developing economies.¹

The insurance and private-pension industry’s share within the financial industry stood at 5.83% at year-end 2024; the market comprised 73 insurance and reinsurance companies—49 non-life insurers, 4 life insurers, 16 pension companies, and 4 reinsurers—alongside 215 insurance and reinsurance brokers, 18,898 registered insurance agents, 75,578 PPS intermediaries, 1,266 individual insurance experts, and 625 corporate experts.

By the end of 2024, the sector’s total assets had risen 60% year-on-year to 2.4 trillion TL, while premium production expanded 74% to 839 billion TL, representing 1.9% of GDP. Of this total, 100 billion TL originated from life insurance and 739 billion TL from non-life lines. Premium income for reinsurance companies grew 65% over the same period, reaching 35.9 billion TL.

As of end-2024, the Private Pension System (PPS) had approximately 9.5 million participants and a fund size of about 1.140 billion TL; the Automatic Enrolment System (AES), introduced in 2017 and covering roughly 7.6 million employees, amassed 87.2 billion TL in funds, thereby providing a significant long-term funding source for the financial system.

To safeguard the sector’s financial resilience, IPRSA in 2024 raised minimum initial capital requirements, imposed production-based capital constraints for high-risk branches, tightened capital- and asset-adequacy measurements in line with international standards, restricted real-estate and equity acquisitions, strengthened deterrent measures targeting internal systems and independent actuaries, enhanced compliance regulations for independent audit firms, established policy-level risk and capital-automation systems, developed technological tools such as “smart expert assignment” to curb claims abuse, implemented stress-testing and drafted legislation addressing intervention conditions and personal liability.

Additionally, consistent with the objectives articulated in higher-level policy instruments, tangible progress has been registered in Compulsory Disaster Insurance (CDI), the Supplementary Pension System (SPS), and participatory insurance.

In addition, the long-standing issues in traffic insurance have been addressed through targeted solutions and enhancements designed to safeguard supply continuity, stabilise premiums, strengthen risk management, and reduce costs. These measures encompass the avoidance directive, the damage-cost index, a high-risk insureds pool, the migration to dynamic pricing for high-loss vehicle cohorts, and the demand–supply platform.

In 2024, IPRSA promulgated regulations across multiple domains, including capital-adequacy assessment, financial reporting, technical reserves, internal systems, earthquake stress testing, the private pension system, insurance intermediaries, and expert accreditation.

With respect to implementation, under licensing procedures, operating licences were issued to two insurance companies and one pension company, while additional branch licences were conferred on two firms. Conversely, the operating licence of one company was revoked; furthermore, one firm’s authority to underwrite and renew contracts in the surety branch was rescinded, and another company’s authority to transact and renew contracts across all branches was terminated. Regarding share-transfer applications, consent was granted for the share transfers of ten companies and for the public-offering request of one company. Within the framework of administrative sanctions, twenty-eight non-life insurers incurred fines totalling TL 42,584,363 for regulatory breaches, while seven life and pension companies were penalised TL 10,390,578 in aggregate.

In 2024, priority was accorded to risk-based monitoring activities concerning the monitoring of insurance, reinsurance, and pension entities. In addition to entity-specific assessments, all pertinent variables—including domestic and international macro-economic trends, financial indicators, judicial precedents affecting insurance practice, and reports issued by global insurance authorities with potential implications for corporate financial resilience—were rigorously monitored.

The Authority conducted a total of 82 on-site supervisions in 2024, comprising 26 insurance and reinsurance broker licence supervisions, 19 supervisions on complaint, and 15 PPS state-contribution transaction supervisions.

To ensure the effective execution of internal-audit activities, the “Procedures and Principles for the Conduct of Internal Audit Activities” were enacted by Board Decision No. 646 dated 7 May 2024, and internal auditors were appointed by Presidential Decision No. 3496947 dated 21 October 2024.

¹ Source: IMF (World Economic Outlook) April 22, 2025 (Update) Global Economic Outlook Report April Update

Within the framework of relations and coordination with national and international bodies, collaborative efforts were carried out with various public institutions, primarily the Presidency and the Ministry of Treasury and Finance. To bolster cooperation with international organisations in the field of insurance and private pensions and to facilitate mutual information sharing with domestic authorities, a memorandum of understanding was signed with the insurance regulators of Kazakhstan and Spain in 2024.

In 2024, the first phase of the Corporate Intranet project was completed and made available for internal use on the Authority's website, and the "E-Government Insurance" project—designed to enable citizens to track their active and completed insurance products, service needs, and related issues from a single portal—reached its final stage and will be launched in 2025. Additionally, the initial phases of the common data-model, reporting, and insurance-company guarantee projects were implemented.

At IPRSA, we will continue our regulation and supervision activities with a proactive, dynamic, and resolute stance—serving as an authority for a reliable, stable, and effective sector, safeguarding the public interest, and ensuring that the industry grows steadily under fair-competition conditions and operates within financial discipline.

To discharge the regulatory, implementation, and supervisory responsibilities required by our sector—whose importance increases daily—we sustained numerous initiatives in 2024, including enhancing institutional capacity and its continuity; monitoring national and international developments; improving the quality of our human resources through in-house training programmes; and boosting employee efficiency through information-technology projects.

We respectfully submit our 2024 Annual Report—an essential component of corporate transparency and accountability—for public consideration. I extend my sincere thanks to all colleagues and stakeholders for their dedicated efforts.

Davut MENTEŞ
CHAIRMAN

BOARD MEMBERS¹

CHAIRMAN - DAVUT MENTEŞ

DEPUTY CHAIRMAN – MEHMET VERİM

MEMBER – NEVZAT ŞEN

MEMBER – ÖMER FARUK ÖZTÜRK

MEMBER – DR. TAYFUN AKSOYAK

¹ Board members were assigned with the Presidential Decision 2023/499 of 13 November 2023.

OVERVIEW

OUR VISION

Within the scope of our country's "Turkish Century" vision and "Istanbul Finance Centre" objective, our aspiration is to serve as an independent regulation and supervision authority that enables the insurance and private-pension sector to operate more effectively, efficiently, and in line with international standards. We focus on safeguarding the rights and interests of insured persons and participants, expanding sectoral reach through participation insurance, and setting a benchmark for best practice.

OUR MISSION

To protect the rights and interests of insureds, participants, and other stakeholders; to establish a market framework that allows institutions and individuals to conduct their activities securely and efficiently; to foster the development of our financial markets in cooperation with domestic and international partners; and to institute an effective regulatory and supervisory system in pursuit of this mission.

CORE VALUES

1. **Independence** denotes the Authority's performance of its duties and exercise of its powers without external directives, freely utilising its allocated resources in accordance with its own budgetary procedures and principles, and without being subject to propriety supervision.
2. **Professional Expertise and Merit** reflects the execution of the Authority's responsibilities by highly qualified, competent personnel selected and advanced on the basis of merit.
3. **Respect for People and Fairness** embodies the Authority's respectful engagement with all stakeholders in its sphere of activity, treating them equally without discrimination, remaining open to dialogue, and valuing diverse perspectives.
4. **Transparency and Accountability** require the Authority to inform stakeholders about its activities through a variety of communication channels.
5. **Foresightedness** is the Authority's capacity to take timely measures for sectoral stability by monitoring global and domestic economic developments.
6. **Sustainability** signifies the effective and efficient use of resources in a timely, cost-beneficial manner.
7. **Technology Orientation** entails closely following advances in information technology and deploying them optimally and accurately across the Authority's activities.

I. ABOUT THE ORGANISATION

1. LEGAL STATUS

The Insurance and Private Pension Regulation and Supervision Authority (the **Authority**) was established by the Presidential Decree No. 47 of 18 October 2019 on the Organisation and Duties of the Insurance and Private Pension Regulation and Supervision Authority to regulate and supervise the insurance and private pension sectors. The Authority is a public legal entity endowed with administrative and financial autonomy. Its head office is located in Istanbul, and it is affiliated with the Ministry of Treasury and Finance.

2. MAIN ROLES AND POWERS

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

- a) To exercise the duties and powers relating to insurance and private pension set forth in the Road Traffic Law No. 2918 of 13 October 1983; the Private pension Savings and Investment System Law No. 4632 of 28 March 2001; the Agricultural Insurance Law No. 5363 of 14 June 2005; the Insurance Law No. 5684 of 3 June 2007; the Turkish Commercial Code No. 6102 of 13 January 2011; the Disaster Insurance Law No. 6305 of 9 May 2012; and other relevant legislation,
- b) To draft and enforce legislation on insurance and private pensions, and to monitor and guide its implementation by relevant parties,
- c) To take measures to develop domestic insurance and private pension practices and to protect insureds and participants, to implement such measures or have them implemented by relevant entities, and to monitor their execution,
- c) To conduct examinations, supervision, and investigations of persons and institutions operating in the fields of insurance and private pensions,
- 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 supervisions 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 conduct, direct, and provide opinions on all forms of research and studies concerning the legislation and practices within its mandate

3. ORGANISATIONAL STRUCTURE

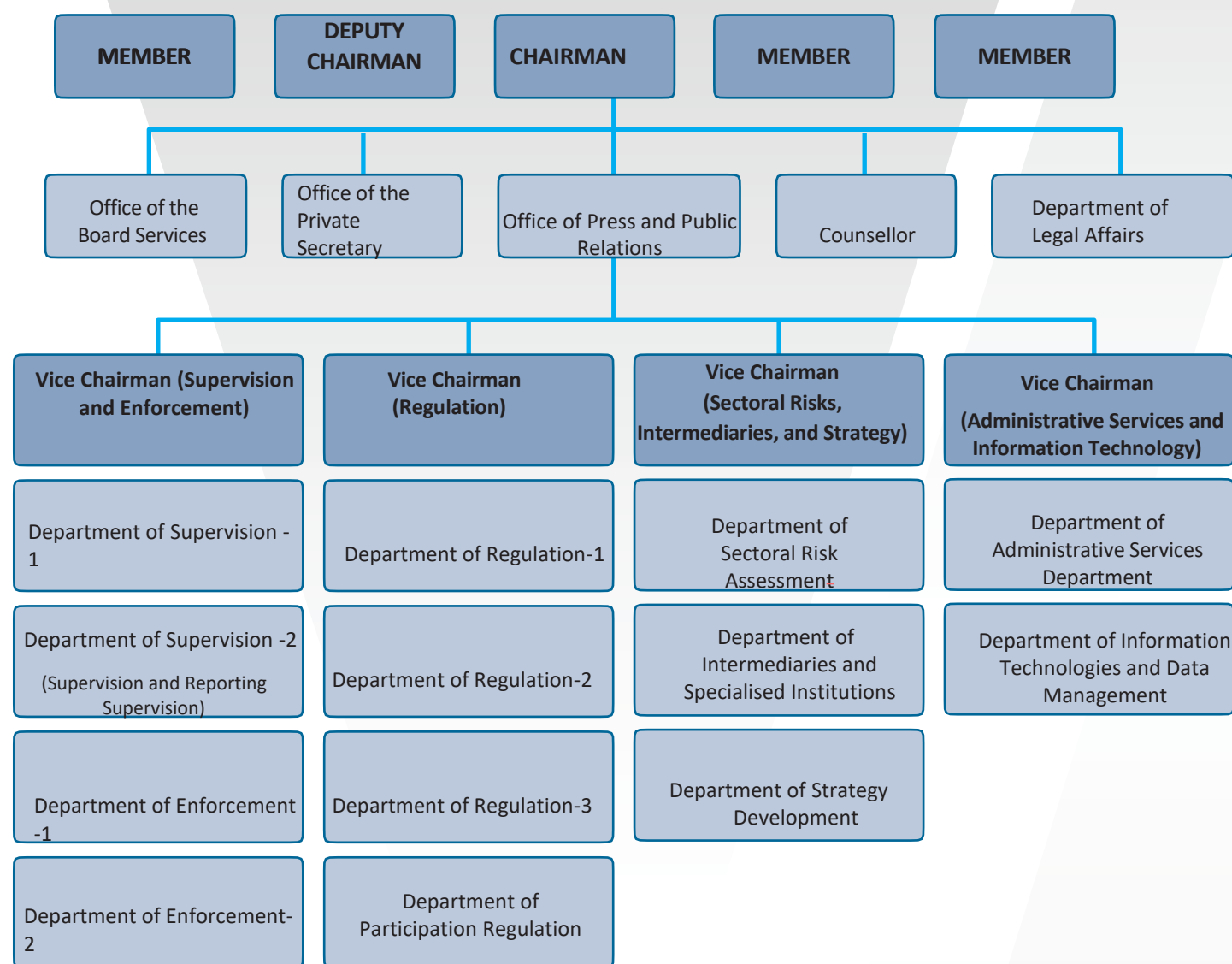
The organisational structure of the Authority is governed by the “Regulation on the Organisation of the Insurance and Private Pension Regulation and Supervision Authority,” promulgated in the Official Gazette dated 16 October 2020 (No. 31276) pursuant to Presidential Decree No. 47 and Article 12 of that Decree. Accordingly, the Authority comprises the Insurance and Private Pension Regulation and Supervision Board and the Chairmanship. The Board—our principal decision-making body—consists of five members appointed by the President of the Republic: a Chairman, a Deputy-Chairman, and three Board Members. The Chairman of the Board concurrently serves as the Chairman of the Authority. As at end-2024, the Board’s composition remained unchanged, comprising the Chairman, the Deputy Chairman, and three Members.

The Office of the Chairman encompasses the Chairman, Vice Chairmen, and service units. The Chairman—our chief executive—is accountable for the overall administration and representation of the Authority. Through an Organisational Directive¹ issued to implement the Organisational Regulation, the Authority’s internal architecture, the activities performed, and the responsibilities of all personnel have been formally delineated.

The organisation chart of the Authority as at end-2024² is presented below.

1 Approved by the Office of the President on December 26, 2023, with approval number 2743874.

Figure 1: Organisational Chart



4. HUMAN RESOURCES

All primary and continuous functions mandated by Decree No. 47 and related legislation are executed by professional personnel—namely Insurance Experts and Assistant Insurance Experts—alongside other staff. Except where specific provisions apply, Authority personnel are subject to the Civil Servants Law No. 657.

As at end-2022, the Authority employed 191 individuals, including the Chairperson and Board Members, comprising 186 permanent staff and 5 temporary (seconded) staff. The workforce is 42 percent female and 58 percent male.

Table 1. Number of Permanent Staff Members by Position ¹

Position/Title	Number of Employees
Chairman	1
Deputy Chairman	1
Board Member	3
Vice Chairman	5
Advisor	1
Head of Department	13
Head of Group	41
Insurance Expert	6
Assistant Insurance Expert	59
Deputy Director	5
IT Operator	6
Data Preparation and Control Operator	5
Officer	16
Secretary	8
Driver	6
Lawyer	2
Technician	1
Janitor	7
Total	186

To strengthen human-capital capabilities, professional and other staff routinely participate in in-service training, domestic and international courses, seminars, and similar programmes designed to enhance job-related competencies, track professional developments, and refresh critical skills.

The distribution of the Authority's personnel according to their educational background as of the end of 2024 is given in the table below.

Table 2. Educational Background of Permanent Staff

Education Level	Number of Employees
Doctorate (PhD)	4
Master's Degree	29
Bachelors's Degree	128
Associate Degree	12
Highschool	13
Total	186

¹ The distribution of the number of personnel according to their titles has been based on the number of permanent personnel. Temporary personnel have not been included in the distribution.

5. FINANCIAL INFORMATION

Pursuant to Article 16 of Presidential Decree No. 47, the Authority is required to ensure that its revenues fully cover its expenditures. The Authority's income streams are defined as follows:

- Revenues generated from the sale, lease, operation, or other utilisation of movable and immovable assets.
- Donations, grants, bequests, and other inflows that do not compromise the Authority's impartiality or independence.
- Treasury transfers from the general budget.
- Returns derived from the management of the Authority's own revenues.
- Income sources stipulated under other legislation.

The twelfth paragraph of Additional Article 5 of the Insurance Law No. 5684—setting out provisions specific to the Authority—identifies the following revenue items:

- Participation fees collected from insurance, reinsurance, and pension companies established in Türkiye, as well as from the Turkish branches of foreign insurance, reinsurance, and pension undertakings, and from insurance and reinsurance brokers.
- Contribution shares remitted to the Authority by the Union of Chambers and Commodity Exchanges of Türkiye, deducted from plate-registration fees or dues paid by insurance agencies and loss adjusters.
- Registration, permit, and licence service fees determined by the Authority.

The Authority's budget is prepared and adopted in accordance with the Public Financial Management and Control Law No. 5018 of 10 December 2003.

Under the 2024 fiscal-year budget, TL 327,500,000 was appropriated to the Authority. During 2024, the Authority realised revenues of TL 330,539,999 and incurred expenditures of TL 325,370,763.

Article 78(2) of Law No. 5018 stipulates: "Revenue surpluses of regulatory and supervisory agencies, calculated on a quarterly basis, shall be transferred to the general budget by the fifteenth day of the month following each quarter." In compliance with this provision, the revenue surplus for the fourth quarter of 2023 was transferred to the general budget and reflected as expenditure in 2024. Of the TL 325,370,763 in total expenditure for 2024, TL 27,584,202 represents the accounting entry for the fourth-quarter 2023 surplus remitted to the general budget.

The table below presents the Authority's revenues and expenditures for the 2024 fiscal year.

Table 3. 2024 Income – Expenditure Table (TL)

I. REVENUES		II. EXPENDITURES	
Revenue Types		Expenditure Types	
Insurance and Private Pension Participation Shares	327.900.560	Personnel Expenses	142.891.695
Treasury Subsidies	0	State Premium Expenses to Social Security Institution	12.788.185
Interest Income	9.243	Goods and Service Purchase Expenses	46.722.192
Receivables from Individuals	508.095	Current Transfers	121.135.253
Other Miscellaneous Income	2.003.842	Capital Expenditure	1.833.438
Administrative Fines	4.706	TOTAL EXPENDITURES	325.370.763
Cash Collateral to Be Recognised as Revenue	113.553		
TOTAL REVENUES	330.539.999		

Table 4. Summary Balance Sheet of the Authority for 2024 (TL)

ASSETS		LIABILITIES	
1 CURRENT ASSETS	8.435.762	3 SHORT TERM LIABILITIES	1.088.966
10 LIQUID ASSETS	0	33 DEPOSITORY RECEIVED	75.745
12 OPERATING RECEIVABLES	2.935	36 OTHER LIABILITIES PAYABLE	1.013.221
13 LOANS	0	4 LONG TERM LIABILITIES	0
14 OTHER RECEIVABLES	79.323	48 PRECOLLECTED REVENUES AND EXPENSE ACCRUALS FOR FOLLOWING YEARS	0
15 INVENTORIES	1.511.442	5 EQUITY	9.577.792
16 ADVANCES AND CREDITS GIVEN	6.842.062	59 CURRENT OPERATING BALANCES	2.497.582
2 FIXED ASSETS	2.230.996	TOTAL LIABILITIES	10.666.758
22 OPERATING RECEIVABLES	6.051		
25 TANGIBLE FIXED ASSETS	2.224.945		
TOTAL ASSETS	10.666.758		

II. INSURANCE AND PRIVATE PENSION MARKET IN 2024

As of end-2024, 73 entities were active in Türkiye's insurance and private-pension arena, comprising 49 non-life insurers, 4 life-only insurers, 16 pension companies, and 4 reinsurers.

The insurance and private-pension sectors—which underpin collateral provision and long-term savings—expanded their aggregate assets to roughly TL 2.360 billion by year-end 2024, marking a 60 percent year-on-year increase. Consequently, their share of the nation's financial markets reached 5.83 percent.

Table 5. Asset Size (Billion TL)

COMPANIES	2020	2021	2022	2023	2024	CHANGE 2023 – 2024 (%)
Non-Life	96	125	248	507	832	64
Life / Pension	205	294	514	920	1.463	59
Total	301	419	762	1.427	2.295	61
Reinsurance	7	10	19	44	65	47
Sector	308	429	781	1.471	2.360	60
Financial Sector	6.795	10.271	16.540	27.752	40.403	45,5
Share (%)	4,53	4,18	4,72	5,30	5,83	10

Participation in the Private Pension System (PPS) stood at approximately 9.5 million savers, with total funds of nearly TL 1.140 billion. The Automatic Enrolment System (AES), launched in 2017, covered some 7.6 million employees and amassed TL 87.2 billion in assets.

Sector-wide premium production surged 174 percent year-on-year to TL 839 billion in 2024, of which TL 100 billion derived from life business and TL 739 billion from non-life lines. Premiums accounted for 1.9 percent of GDP.

Table 6. Gross Premium Production (Billion TL)

BRANCHES	2020	2021	2022	2023	2024	CHANGE 2023 – 2024 (%)
Life	68	87	204	426	739	73
Non-life	14	18	31	57	100	76
Total	82	105	235	483	839	74
Premium / GDP	2	1,5	1,6	1,8	1,9	6,1
Sickness/Health	10	13	30	70	137	94
Accident	2	2	5	11	18	65
Land Vehicles	11	14	44	83	113	35
Transport	1	2	4	7	10	57
Fire and Natural Disasters	11	14	27	65	122	88
General Damages	8	11	22	44	75	68
Land Vehicles Liability	21	23	58	118	220	87
Motor Vehicles Compulsory Third Party Liability Insurance	19	22	53	109	186	70
General Liability	2	3	6	11	16	41
Other	3	5	8	17	29	69

Reinsurers' premium income climbed 65 percent over the same period, reaching TL 35.9 billion by year-end 2024.

Life products represented 12 percent of total premiums, while non-life branches contributed 88 percent. Within non-life, compulsory motor third-party liability dominated with a 25 percent share, followed by sickness/health at 15 percent and fire and natural disasters at 17 percent.

Table 7. Gross Premium Distribution (%)

BRANCHES	2020	2021	2022	2023	2024
Life	83	83	87	88	88
Non-life	17	17	13	12	12
Total	100	100	100	100	100
Non-life					
Sickness/Health	15	15	15	16	18
Accident	3	3	2	3	2
Land vehicles	16	16	22	19	15
Transport	2	2	2	2	1
Fire and Natural Disasters	16	16	13	15	17
General Damages	12	13	11	10	10
Land Vehicles Liability	30	27	28	28	30
Motor Vehicles Compulsory Third Party Liability Insurance	28	25	27	26	25
General Liability	3	4	3	3	2
Other	3	4	4	4	4

The sector allocates a substantial portion of premiums to indemnity payouts and establishes significant provisions for future claims. In 2024, indemnity payments totalled TL 339 billion, and year-end provisions amounted to TL 301 billion. Given that TL 218 billion of this provision was carried forward from 2023, an additional TL 82 billion was set aside during 2024. In aggregate, the sector assumed TL 422 billion in compensation obligations for the year.

Table 8. Paid and Outstanding Claims (TL Billion)

COMPANIES	2020	2021	2022	2023	2024
Paid	33	47	88	211	339
Non-Life	28	41	81	201	322
Life/Pension	5	6	7	10	17
Outstanding	53	69	101	218	301
Non-Life	51	66	98	213	294
Life/Pension	2	3	3	5	8

The total equity of the insurance and private-pension sector advanced by 73 percent year-on-year, reaching TL 286 billion at end-2024, while technical profit expanded by 69.5 percent over the same period. When measured against end-2023, overall sector profitability improved by 57 percent, yielding a net profit of TL 111.5 billion by the close of 2024.

Table 9. Equity (Billion TL)

COMPANIES	2020	2021	2022	2023	2024
Non-Life	24,2	28,3	52	113,9	198,0
Life/Pension	11,1	14,0	21	36,9	63,8
Total	35,3	42,3	73	150,9	261,8
Reinsurance	3,2	4,1	8	13,9	23,8
Sector	38,5	46,4	81	164,8	285,7

Table 10. Technical Profit (Billion TL)

COMPANIES	2020	2021	2022	2023	2024
Non-Life	7,5	7,0	6,0	51,0	83,1
Life/Pension	3,7	3,8	6,1	10,1	19,8
Total	11,3	10,8	12,1	60,6	102,9
Reinsurance	0,2	0,5	1,1	1,6	2,3
Sector	11,4	11,3	13,1	62,2	105,1

Table 11. Accounting Profit (Billion TL)

COMPANIES	2020	2021	2022	2023	2024
Non-Life	6,0	6,4	8,3	47,6	69,3
Life/Pension	4,1	5,6	9,8	18,6	33,0
Total	10,1	12,0	18,1	66,2	102,3
Reinsurance	0,5	0,8	1,6	4,9	9,1
Sector	10,5	12,8	19,7	71,1	111,5

According to companies' capital-adequacy assessments, available equity exceeded required equity for both non-life and life/pension undertakings. At end-2024, the capital-adequacy ratio stood at 157 percent for non-life entities and 323 percent for life/pension entities.

Table 12. Capital Adequacy Ratio (%)

COMPANIES	2020	2021	2022	2023	2024
Non-Life	160	135	136	146	157
Life/Pension	289	280	271	287	323

Return on equity for non-life insurers was 54 percent, with return on assets at 8 percent, whereas the corresponding ratios for life and pension companies were 107 percent and 2 percent, respectively

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

COMPANIES	2020	2021	2022	2023	2024
Non-Life	42	39	25	70	54
Life/Pension	75	88	117	101	107

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

COMPANIES	2020	2021	2022	2023	2024
Non-Life	9	8	6	9	8
Life/Pension	18	18	22	2	2

In 2024, foreign capital accounted for 47.3 percent of total nominal capital. As of end-2024, foreign shareholders controlled more than 50 percent of the equity in 37 of the sector's 73 companies, and 45 companies in total featured international ownership.

The sector provides employment to more than 200,000 individuals across insurers, brokers, agents, pension intermediaries, insurance and agricultural experts, as well as auxiliary firms, service providers, and related industries.

As of end-2024, the market comprised 18,898 agents, 215 brokers, 1,338 individual insurance experts, 642 corporate insurance experts, and 4,147 agricultural-insurance pool experts. Insurance agents constitute the principal source of premium generation.

As of end-2024, 54.1 percent of direct premium production was channelled through agents, 19.8 percent via bank agents, 14.9 percent through brokers, 2.3 percent by other intermediaries, and 8.9 percent directly by companies. In non-life insurance, only 13 percent of premiums originated from bank agents, whereas this share reached 70 percent in life insurance.

III. REGULATORY ACTIVITIES

Regulatory activities related to insurance and private pensions are undertaken by the Department of Regulation 1, Department of Regulation 2, Department of Regulation 3, the Department of Participation Regulation, and the Department of Legal Affairs. In addition, the Department of Intermediaries and Specialized Institutions and the Department of Sectoral Risk Assessment perform regulatory functions within their respective remits as necessary. In 2024, a total of 66 regulations were promulgated in the field of insurance and private-pension legislation.

Table 15. Regulatory activities conducted in 2024

TYPE OF LEGISLATION	NUMBER
Regulations and Regulation Amendments	9
Communiqués	4
Circulars	34
Amendments to General Conditions	3
Tariffs and Instructions	6
Sector Announcements	6
Toplam	62

The legislative initiatives carried out by the Authority in 2024 are summarised in the tables below according to their respective categories.

Table 17. Regulations and Regulation Amendments

Regulation	Date	Number (Official Gazette)	Description
Regulation Amending the Regulation on Insurance and Reinsurance Brokers	18.01.2024	32433	The amendments to the Insurance and Reinsurance Brokers Regulation are designed to reinforce brokers' financial structures in line with prevailing economic conditions and to enhance their financial resilience. Further provisions have been introduced regarding establishment requirements, organisational frameworks, and remedial measures our Authority may impose in the event of regulatory breaches.
Regulation Amending the Regulation on Partial Payments in the Private Pension System	21.03.2024	32496	The Regulation Amending the Regulation on Partial Payments in the Private Pension System, promulgated in the Official Gazette on 21 March 2024 deferred the effective date of the Regulation on the Right to Partial Payments in the Private pension System from 26 March 2024 to 1 July 2024.
Regulation on Amendments to the Regulation on the Working Principles and Procedures of the Private Pension Advisory Board	28.06.2024	32586	The Regulation Amending the Regulation on the Working Principles and Procedures of the Private Pension Advisory Board, promulgated in the Official Gazette on 28 June 2024 introduced revisions to the said regulation to reflect institutional and ministerial changes, with the objective of enabling the the Advisory Board to assume an active role in implementing the PPS-related actions set out in the 12th Development Plan and the Medium-Term Programme.
Regulation on Amendments to the Regulation on the Measurement and Evaluation of Capital Adequacy of Insurance and Reinsurance Companies and Pension Companies	06.08.2024	32624	Changes have been introduced regarding the measurement of companies' capital adequacy.
Regulation on Amendments to the Regulation on the Principles for the Application of Tariffs in Compulsory Motor Vehicle Liability Insurance on Roads	13.12.2024	32751	<p>Through the amendment, motor vehicles compulsory third party liability insurance coverage limits have been increased by 50 percent to ensure that claimants' losses are compensated in line with prevailing economic conditions.</p> <p>Under the Regulation, discounts may be applied to traffic-insurance contracts for persons with disabilities, and both the minimum premium and the minimum agent-commission amounts payable upon policy termination have been indexed to the minimum wage. As a result of the revisions, truck and tow-truck categories have been removed from the high-risk insured pool, and the distribution of pool results is now aligned with insurers' market shares.</p>

Regulation Amending the Regulation on the Principles for the Application of Tariffs in Compulsory Motor Vehicle Liability Insurance	26.12.2024	32764	With the amendment to the Regulation, the Authority is authorised to determine the term of traffic-insurance contracts to be concluded by businesses holding a second-hand motor-vehicle trade authorisation certificate under the Motor Vehicle Trade Regulation.
Regulation Amending the Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies	27.12.2024	32765	The reference to “1/1/2025” in paragraph (a) of Article 13(1) of the Regulation has been amended to “1/1/2026.”
Regulation Amending the Regulation on the Measurement and Evaluation of Capital Adequacy of Insurance, Reinsurance, and Pension Companies	31.12.2024	32769	Changes have been introduced regarding the assessment of companies’ capital adequacy.
Regulation Amending the Regulation on Technical Reserves of Insurance and Reinsurance Companies and Pension Companies and the Assets in Which Such Reserves Are Invested	31.12.2024	32769	Changes have been implemented concerning the technical reserves of insurance, reinsurance, and pension companies.

Table 18. Communiqués

Communiqué	Date	Number (Official Gazette)	Description
Regulation Amending the Tariff and Instructions for Compulsory Personal Accident Insurance for Mining Workers	19.03.2024	32494	Coverage for accidents in insured mines has been raised from 150,000 TL to 1 million TL per injured or deceased worker; the per-capita premium has likewise increased from 700 TL to 4,675 TL, and the indemnity threshold payable by the Special Risk Management Center has been lifted from 1.5 million TL to 10 million TL. In parallel, remuneration for experts and specialists on risk-assessment committees has been adjusted proportionately, and the applicable fixed fee schedule has been formalised. Risk-assessment reports on minimum insurance conditions are now shared with the competent authorities, thereby enhancing the holistic monitoring of mining activities.
Regulation on the Tariffs, Instructions, and Procedures for the State-Supported Commercial Debt Insurance System	9.11.2024	32066	The Communiqué now permits the addition of natural-disaster supplementary cover to DDAS-Commercial and DDAS-Finance policies within the State-Supported Receivables Insurance System. To streamline implementation, the obligation to state the sales term on contracts or invoices has been abolished, enabling the System to accommodate deferred sales as standard. Commission scales have also been revised to bolster penetration rates for DDAS-Commercial and DDAS-Finance products.
Regulation on Amendments to the Regulation on the Presentation of Financial Statements of Insurance, Reinsurance, and Pension Companies	27.12.2024	32765	The effective dates have been realigned with the revised commencement of TFRS 17, and corresponding amendments have been incorporated into the communiqué's annex.
Regulation on Amendments to the Regulation on the Uniform Accounting Plan and Explanatory Notes for the Insurance Sector	27.12.2024	32765	The reference "1/1/2025" in Article 7(1) of the communiqué has been replaced with "1/1/2026."

Table 19. Circulars

Circular	Number	Description
Circular on Reports to be Submitted under Turkish Financial Reporting Standard 17 (TFRS 17)	2024/1	The required content of financial statements, notes, and disclosures that insurance, reinsurance, and pension undertakings must present for fiscal year 2024 under IFRS 17 Insurance Contracts has been finalised.
Circular on Amendments to the Circular on Compulsory Motor Vehicle Liability Insurance Premiums No. 2023/31	2024/2, 2024/12, 2024/14, 2024/15, 2024/17, 2024/19, 2024/23, 2024/24, 2024/28, 2024/31	Pursuant to the amended circular, monthly caps on premium increases for compulsory traffic insurance are now set by the Board through the damage-cost index, whose components are stipulated in the Regulation on the Principles for the Application of Tariffs in Motor Vehicles Compulsory Third Party Liability Insurance.
Circular on Amendments to the 2016/22 Circular on the Discounting of Net Cash Flows Arising from Contingent Liability Reserves	2024/3	The discount rate prescribed in Circular No. 2016/22 has been revised to 35 percent.
Circular on the Implementation of the Fourth Paragraph of Article 15 of the Regulation on the Principles for the Application of Tariffs in Motor Vehicles Compulsory Third Party Liability Insurance	2024/4	New regulation addresses practices of avoiding policy issuance in Compulsory Motor Vehicle Financial Liability Insurance.
Circular on the Management Statement to Be Prepared Within the Scope of the Regulation on Internal Systems in the Insurance and Private Pension Sectors	2024/5	Procedures and principles governing the management statement—submitted by the Authority’s board of directors to provide assurance to the independent auditor on internal systems—have been established under the Regulation on Internal Systems in the Insurance and Private Pension Sectors.
Circular on the Offer Platform for Insurance Intermediaries	2024/6	The Circular has instituted the Offer Platform for Insurance Intermediaries, an IT-based system within the Insurance Information and Monitoring Center that enables agents and brokers to solicit quotations for compulsory motor-vehicle liability insurance and issue policies directly through insurers’ interfaces.

Circular	Number	Description
Regulation on the Amendment of the 2024/4 General Circular Regarding the Implementation of the Fourth Paragraph of Article 15 of the Regulation on the Principles for the Application of Tariffs in Motor Vehicles Compulsory Third Party Liability Insurance	2024/7	Circular No. 2024/4 now includes the clause: “Not submitting offers through the platform or failing to issue a policy by the end of the day the offer was submitted within the scope of the Circular on Offer Platform for Insurance Intermediaries.”
Circular on Amendments to Circular No. 2023/1 on Changes to the Coefficients Used in Capital Adequacy Calculations	2024/8	Amendments to Circular No. 2023/1 have modified the computation of active risk and reinsurance risk within the risk-coefficient framework.
Circular on Amendments to Circular No. 2017/17 on the Procedures and Principles for the Implementation of the Insurance Information and Monitoring Center	2024/9	The circular stipulates that bids for renewing compulsory motor-insurance policies may be received starting 14 days before the existing contracts expire.
Circular on Inflation Accounting in the Insurance Sector	2024/10	The transition date for insurance, reinsurance, and pension entities to adopt inflation accounting is fixed at 1 January 2025.
Circular on Amendments to the Circular on the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors No. 2022/16	2024/11	The policy-cancellation reporting table within the scope of the Circular No. 2022/16 has been revised to enhance consistency by adding the categories “Early Withdrawal from the Pension System,” “Early Loan Closure,” and “Other.”
Circular on Partial Payments in the Private Pension System	2024/13	Circular 2024/13 (4 April 2024) on Partial Payments in the Private pension System clarifies the details on the implementation of the Regulation on Partial Payments in the Private pension System, furnishes illustrative scenarios, and supplies the requisite application forms.
Circular on Amendments to the Circular on Reports to be Submitted in accordance with Turkish Financial Reporting Standard 17 (TFRS 17) No. 2024/1	2024/16	Article 3(2) of Circular No. 2024/1 now reads: “For insurance, reinsurance, and pension companies, the transition balance-sheet date under TFRS 17 is established as 1 January 2024; financial statements and related notes for interim periods need not be presented comparatively. Financial statements and notes for the period ending 31 December 2024 shall be subject to independent audit.”

Circular	Number	Description
Circular on Amendments to the Circular on the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors No. 2022/16	2024/18	With the amendment to Circular No. 2022/16, the submission deadlines and website-publication dates for the reports mandated by Article 54(1)–(4) of the Regulation on Internal Systems in the Insurance and Private Pension Sectors have been set.
Circular on Minimum Capital Requirements for Insurance Branches	2024/20	Minimum capital thresholds for insurance branches have been raised.
Circular on Minimum Capital Requirements for the Pension Branch	2024/21	The minimum capital requirement for the pension branch has likewise been increased.
Circular on Earthquake Stress Tests to Be Prepared by Insurance Companies	2024/22	To gauge the potential impact of the anticipated Marmara Region earthquake on corporate balance sheets, a stress-testing framework has been introduced to quantify residual loss burdens and guide the necessary mitigation measures.
Circular on Amendments to the Circular on the Implementation of Certain Provisions of the Regulation on Internal Systems in the Insurance and Private Pension Sectors No. 2022/16	2024/25	Selective provisions of the Internal Systems Regulation in Circular No. 2022/16 have been revised.
Circular on Amendments to the Circular on the Guarantee Amount to Be Established	2024/26	Regulatory measures have been enacted to eliminate the guarantee shortfall created by the higher minimum guarantee fund.
Circular on Amendments to the Circular on the Implementation of the Insurance and Reinsurance Brokers Regulation No. 2015/54	2024/27	The amendment revises several provisions on minimum paid-in capital and prescribes a mandatory tenure in reinsurance for brokers authorised to operate in that field.
Circular on Amendments to the Circular on the Implementation of Compulsory Motor Vehicle Liability Insurance on Roads	2024/30	Principles governing insurance contracts to be executed prior to vehicle-transfer transactions—as well as other adjustments necessitated by the Constitutional Court’s annulment of specific provisions—have been codified.
Circular on the Application of Inflation Accounting in the Insurance Sector	2024/32	It has been resolved that insurance, reinsurance, and pension undertakings will not apply inflation accounting in 2025.

Circular	Number	Description
Regulation Amending the 2023/28 General Circular on the Application of the Premium/Equity Ratio in Compulsory Motor Vehicle Liability Insurance	2024/33	The 2024 premium-to-equity ratio has been elevated, creating additional capacity—without incurring extra risk—for utilisation under the 2025 limits.
Regulation Amending the General Circular on Health Insurance to Be Obtained for Visa and Residence Permit Applications	2024/34	Following consultations with the Ministry of Health and the Directorate-General of Migration Management, agreement has been reached on provisions to be introduced via Circular No. 2024/34 of 25 December 2024, amending the General Circular on Health Insurance for Visa and Residence-Permit Applications. Coverage limits for the product—commonly termed foreign health insurance—have been increased; twenty public hospitals have been designated, and distinct coverage ceilings for these facilities have been stipulated. These adjustments are intended to enhance the practical usability of the policy. Caps have also been imposed on agent commissions to curb potential abuse. Furthermore, emergency services for sudden illnesses and diseases remain within the scope of coverage.
Circular on the Regulation of Short-Term Motor Vehicles Compulsory Third Party Liability Insurance Contracts for Businesses Engaged in the Trade of Second-Hand Motor Vehicles	2024/35	Under the circular, compulsory traffic-insurance policies that operators with a second-hand motor-vehicle trade authorisation certificate must procure may be issued for a 60-day term effective 1 February 2025.

Table 20. Amendments to General Conditions

Amendments	Date	Description
State-Supported Agricultural Insurance General Terms and Conditions Amendments	03.01.2025	Preparatory work on amending the General Conditions—encompassing new products brought under the guarantee and premium regulations—was completed in 2024, and the revised General Conditions were promulgated on 3 January 2025, with effect from 1 January 2025.
State-Supported Agricultural Insurance General Terms and Conditions Amendments	05.01.2024	Preparatory work on amendments to the General Conditions, incorporating additional products within the guarantee-and-premium regime, was finalised in 2023, and the amended General Conditions were published on 5 January 2024, entering into force on 1 January 2024.
Building Completion Insurance (BCI) General Terms and Conditions	13.06.2024	The scope has been broadened to permit BCI coverage for all construction projects, with particular emphasis on pre-paid housing sales and urban-transformation initiatives. Under the BTS scheme, contractors are subjected to continuous financial oversight, thereby safeguarding citizens' savings and, where a project is completed by the insurer, providing rental assistance during delays to avert hardship. Additionally, contractors now have alternative financing options, allowing them to furnish the requisite guarantees without eroding existing bank credit lines. The General Terms and Conditions of BTS were issued on 10 June 2024 and will come into force on 13 June 2024.

Table 21. Tariffs and Instructions

Tariff and Instruction	Date	Description
State-Supported Agricultural Insurance Tariff and Instruction Changes	03.01.2025	Preparatory activities for comprehensive amendments to the Tariff and Instructions—extending guarantee and premium provisions to new products—were undertaken in 2024, and the revised Tariff and Instructions were published on 3 January 2025, taking effect on 1 January 2025.
State-Supported Agricultural Insurance Tariff and Instruction Changes	05.01.2024	Preparatory work on extensive revisions to the Tariff and Instructions, encompassing the inclusion of new products and premium adjustments, was completed in 2023. These Tariff and Instruction amendments were published on 5 January 2024 and took effect on 1 January 2024.
Tariff and Instruction Changes Regarding the Optional Earthquake and Volcanic Eruption Coverage Tariff and Instruction	28.06.2024	The ceiling for commercial and industrial risks has been raised from 2 billion TL to 2.5 billion TL, and, correspondingly, a 25 percent uplift has been applied to all tariff-bound coverage limits. In addition, square-metre values under civil-risk policies have been uplifted by approximately 42 percent. Consequently, regulations now prescribe minimum insurable amounts of not less than 17,000 TL for reinforced-concrete structures and 11,500 TL for other buildings.
Communiqué on Amendments to the Tariff and Instructions for Compulsory Financial Liability Insurance for Marine Vessels	10.10.2024	This amendment seeks to recalibrate coverage limits for compulsory liability insurance involving hazardous substances, thereby ensuring claimants receive compensation commensurate with prevailing conditions.
Tariff and Instruction on the Amendment of Tariff and Instruction Regarding Optional Earthquake and Volcanic Eruption Coverage	22.11.2024	The commercial and industrial risk limit has further been enhanced from 2.5 billion TL to 3.5 billion TL, with a concomitant 40 percent increase applied to all tariff-based premiums. Within civil-risk coverage, per-square-metre values have been fixed at not less than 18,600 TL for reinforced-concrete edifices and 12,600 TL for other structures.
Tariff and Instruction on the Amendment of Tariff and Instruction Regarding Mandatory Liability Insurance for Hazardous Materials	27.12.2024	Through this amendment, coverage limits for compulsory liability insurance relating to hazardous materials have been refreshed to ensure claimants are indemnified in line with contemporary cost parameters.

Table 22. Sector Announcements

Announcement	Number	Description
Central Debt Transfer Fund Announcement	2024/1	A decision has been taken to establish a central receivables-transfer fund featuring two risk tiers [1–2], to define selection criteria for prospective fund managers, and to disseminate this information to the sector. Following the call for proposals, Anadolu Hayat ve Emeklilik A.Ş. (interest-free) and Türkiye Hayat ve Emeklilik A.Ş. (interest-bearing) have been authorised to constitute a central receivables-transfer fund.
Amendment to the Sector Announcement Regarding the Termination of Compulsory Motor Vehicle Liability Insurance Contracts No. 2017/1	2024/2	The Sector Announcement stipulates that renewal quotes for existing compulsory traffic-insurance policies may be submitted starting 14 days before contract expiry.
Sector Announcement on the Application of Package Policies and Additional Coverage in Motor Vehicles Compulsory Third Party Liability Insurance	2024/3	Complaints have reached the Authority concerning premium-rate determination for compulsory traffic-insurance policies issued via package offerings or ancillary-coverage mechanisms—particularly within specific distribution channels—in contravention of statutory provisions. The Authority has declared that it is monitoring the foregoing matter closely and expects insurers to implement corrective measures expeditiously to avert sanctions.
Sector Announcement on the Appointment of Experts for Claims for Loss of Value	2024/4	Further complaints allege that certain insurers either neglected to appoint experts in “loss-of-value” claims or made appointments inconsistent with regulatory standards; insurers have accordingly been reminded to exercise utmost diligence to ensure full compliance.
Sector Announcement on the Implementation of Health Insurance Products Without a Waiting Period	2024/5	Sector Announcement No. 2024/5 of 6 September 2024 on the Issuance of Health Insurance Products Without Waiting Periods has announced that post-inspection findings revealed that certain companies and intermediaries issued health-insurance policies after the insured event had already occurred. The Authority has imposed penal sanctions on these practices, which infringe insured persons’ rights and may occasion unwarranted disbursements by the Social Security Institution. A sector-wide notice has been circulated to deter the recurrence of such fraudulent conduct and to mandate appropriate preventive measures.

IV. ENFORCEMENT

The primary objective of the regulatory activities undertaken by our Authority is to ensure that entities operating in the insurance and private-pension sectors comply fully with the applicable legislation, discharge their obligations to beneficiaries promptly and in full, and sustain a robust financial position capable of honouring their commitments, thereby upholding market discipline and order within the sector.

Licensing, merger, share-transfer, portfolio-transfer, and name-change transactions for insurance, reinsurance, and pension companies are assessed and concluded pursuant to Insurance Act No. 5684, Private pension Savings and Investment System Act No. 4632, and the secondary regulations on establishment and operating principles issued thereunder.

Applications submitted to the Authority to operate in the insurance and private-pension sectors are evaluated—inter alia—with respect to the shareholders' financial soundness and reputation; the applicant's information-technology infrastructure; proposed organisational structure; intended insurance branches; targeted market share; distribution channels; reinsurance strategy; estimated outlays for establishing the administrative and organisational framework; sources of financing for those outlays; proposed internal-audit system; staffing and actuarial resources; projected management expenses (exclusive of start-up costs); optimistic and pessimistic forecasts for branch-specific premium production and technical profitability; pro-forma balance sheets for subsequent years; liquidity available to meet liabilities; and capital-adequacy projections. Where necessary, on-site inspections are conducted to monitor the companies' establishment processes closely. Entities aspiring to operate under participation-finance principles are additionally assessed for compliance with participation legislation and the requisite governance mechanisms.

Insurance licences are issued only to companies that, on the basis of their business plans and on-site examination results, demonstrate a coherent model aligned with the foregoing criteria and possess the requisite financial strength, thereby authorising them to commence sector operations. Simultaneously, all necessary safeguards are instituted to protect the rights and interests of insured persons and participants and to ensure the market's orderly, efficient, and disciplined functioning.

Within the scope of licensing procedures, operating licences were granted to two insurance companies and one pension company, and additional branch licences to two companies. Conversely, one company's operating licence was revoked; one company's authority to underwrite and renew contracts in the surety branch was rescinded; and another company's authority to underwrite and renew contracts across all branches was revoked.

Regarding share-transfer applications, approval was granted for the share transfers of ten companies and for one public-offering request.

Under the administrative-penalties regime, fines totalling 42,584,363 TL were levied on twenty-eight non-life insurers for regulatory breaches, while seven life and pension companies were fined 10,390,578 TL.

V. SUPERVISION ACTIVITIES

1. MONITORING AND REPORTING

The Authority's monitoring activities include: data obtained from insurance, reinsurance, and pension undertakings via the Insurance Monitoring System (SGS); findings from independent and internal audits; actuarial and reinsurance reports; and information, documents, and data arising from complaints submitted to the Authority. These inputs are analysed to evaluate each company's regulatory compliance, financial condition, and risk profile.

In addition, data submitted by pension companies to the Pension Monitoring Centre are scrutinised, and the platform supervising companies' private-pension, state-contribution, automatic-participation, and related functions is continuously monitored.

Risk-based supervision is prioritised in monitoring insurance, reinsurance, and pension companies. Each entity is assigned dedicated professional staff, and potential risks are addressed proactively on the basis of company-specific reports prepared quarterly by the responsible personnel. Senior management is kept informed through information notes and other reporting tools, and the companies concerned are instructed to implement necessary remedial measures.

Beyond firm-level assessments, all variables capable of influencing companies' financial structures—such as domestic and international macro-economic trends, financial indicators, reports from international insurance authorities, and court rulings on insurance practices—are tracked closely.

The Authority aims to conduct its supervision activities more effectively, efficiently, and promptly by ensuring full alignment with international standards, developing a risk-based supervision framework, and leveraging information technology to the fullest extent.

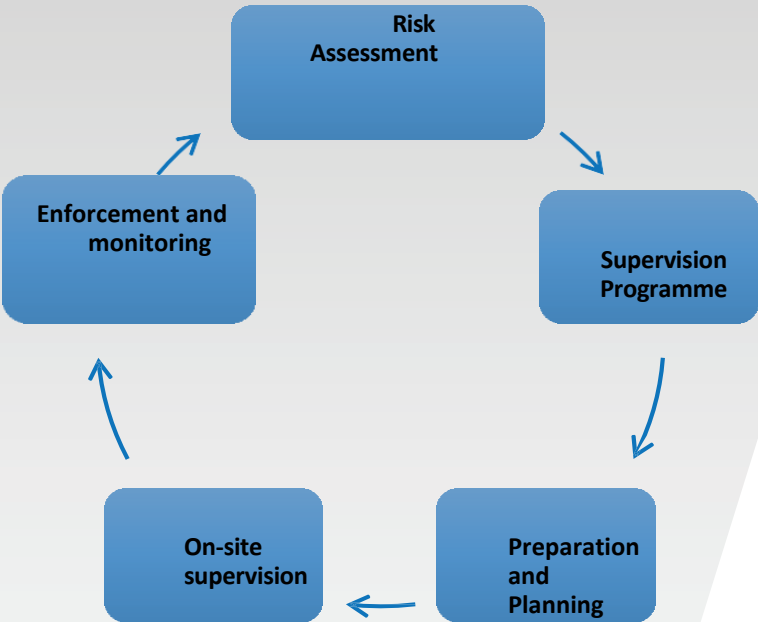
2. ON-SITE SUPERVISIONS

Supervision procedures are designed to comply with international standards and criteria, notably the Insurance Core Principles (ICP) promulgated by the International Association of Insurance Supervisors (IAIS). Ongoing efforts are made to enhance alignment with the updated ICPs, and these principles are embedded in the Supervision Guidelines prepared by the Department of Supervision-1.

Processes governing supervision and review activities are defined in detail to standardise the resulting supervision products. Subordinate regulations—covering the preparation of the supervision programme, execution of supervisions, and preparation, evaluation, and finalisation of supervision outputs—are reviewed and updated periodically. Separate guides are issued for each scheduled-supervision subject to ensure consistency and to steer experts; these guides are likewise updated regularly to remain consistent with international norms and current legislation. To promote transparency and make supervision processes and outcomes predictable and traceable for supervised parties, work is under way to publish the supervision guidelines on the Authority's website.

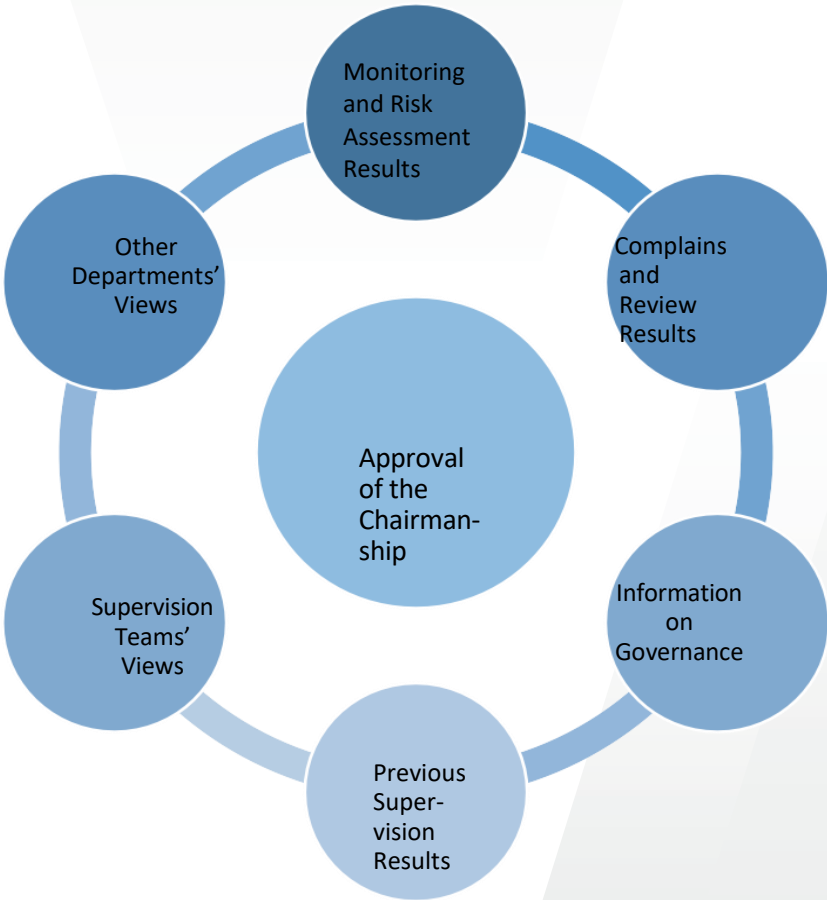
Supervision activities comprise independent processes that follow and recur in a cyclical sequence. The stages within the supervision cycle vary according to companies' risk profiles and the scope, volume, and diversity of their activities. The cycle consists of risk assessment and profiling, preparation of the supervision programme, preparation and planning for on-site supervisions, execution of on-site supervisions, and completion.

Figure 2: Supervision Cycles



On-site supervision activities conducted by the Authority at companies and other natural or legal persons subject to supervision are executed under supervision programmes drafted by the Department of Supervision-1 and approved by the Chairmanship, or through unscheduled assignments when circumstances so require.

Figure 3: Supervision Programme



A Reading and Evaluation Committee has been established to examine and assess supervision reports. Within this framework, reports prepared by experts are scrutinised by the Committee—primarily from a legislative standpoint—and any necessary amendments or corrections are made before the final report is returned to the relevant expert for completion.

The review of supervision reports for conformity with legislation and the Authority’s internal regulations also enables the Supervision-1 Department to institute a robust internal-control and quality-assurance standard.

The supervisions conducted by the Authority between 2020 and 2024 are presented in the table below.

Table 23. Results of Inspection and Supervision Procedures between 2020-2024

Examination and Supervision Areas	Number of Reports				
	2020	2021	2022	2023	2024
Financial Statements and Accounting Transactions Supervision	1	1	2		1
Supervision of Damage and Compensation Transactions	-	-	4	1	3
Capital Adequacy Supervision	-	-	-	4	3
Technical Provisions Supervision	-	1	1	1	1
Life Group Business and Transactions Supervision	-	-	-		
Private pension Transactions Supervision	-	-	-		
Reinsurance Transactions Supervision	-	-	-	29	
Information Processing Supervision	-	1	11		
PPS State Contribution Transactions Supervision	19	36	16		15
Management Organisation and Internal Systems Supervision	-	-	-		2
Technical and Financial Analysis Supervision	-	-	2	2	2
Compliance Audit	11	25	27	11	
General Transaction Supervision	3	4	3	1	8
Company Licence Inspection	1	-	5	4	1
Brokerage Activity Supervision	-	1	1		
Insurance and Reinsurance Brokers Licence Inspection	10	12	17	20	26
Writing and Pricing Policy Supervision	-		5		1
Supervision of Compliance with Obligations (SGA/TF* / WMD Obligations)	-	9	14	-	-
Other Supervisions, Inspections and Investigations (Supervisions on Complaints)	12	14	11	3	19
TOTAL	57	104	119	76	82

3. INTERNAL AUDIT

To implement internal-audit activities within the Authority, the “Procedures and Principles for the Conduct of Internal Audit Activities” were established by Board Decision No. 646 dated 07.05.2024, and internal auditors were appointed by Presidential Decision No. 3496947 dated 21.10.2024.

The internal-audit function aims to ensure that the Authority’s services are planned and executed in line with its objectives, policies, strategic plan, and applicable legislation; that resources are utilised efficiently; and that internal-control and management processes are strengthened to guarantee the reliability, integrity, and timely availability of information.

Accordingly, planning and programming activities have been undertaken to facilitate the effective delivery of internal-audit engagements across the Authority.

VI. OPERATIONS REGARDING INTERMEDIARIES

1. INTERMEDIARIES

Insurance agents must obtain a Certificate of Compliance from the Authority and be recorded in the Register maintained by the Union of Chambers and Commodity Exchanges of Turkey before commencing activities under Article 23 of Insurance Law No. 5684. Insurance and reinsurance brokers receive licences from the Authority under Article 21 of the same law to operate in life, non-life, and reinsurance classes. Private-pension intermediaries are required to register in the Private pension Intermediaries Register, maintained by the Pension Monitoring Center, pursuant to Article 11 of Private pension Savings and Investment System Law No. 4632 and the principles set by the Authority.

As at year-end 2024, 215 insurance and reinsurance brokers hold operating licences, and 18,898 insurance agents are recorded in the registry—6,629 natural persons and 12,269 legal entities. The number of active PPS intermediaries stands at 75,578.

By the close of 2024, 14.9 percent of written premiums were channelled through brokers, 54.1 percent through agents, and 19.8 percent through banks, with most bank-originated sales comprising life-insurance contracts.

2. INSURANCE EXPERTS

Insurance experts must obtain a licence from the Authority and be entered in the Register maintained by the Union of Chambers and Commodity Exchanges of Turkey (TOBB) before commencing practice under Article 22 of Insurance Law No. 5684. As of year-end 2024, 1,338 individual insurance experts and 642 legal-entity experts hold valid licences.

VII. RELATIONS AND COORDINATION WITH NATIONAL AND INTERNATIONAL ORGANISATIONS

Work is conducted in coordination with the Presidency, the Ministry of Treasury and Finance, the Central Bank of the Republic of Türkiye, the Banking Regulation and Supervision Agency, and the Capital Markets Board on matters pertaining to the insurance and private-pension sectors. In line with the Authority's mandate, we also collaborate with other ministries and public bodies—including the Ministry of Foreign Affairs, the Ministry of Trade, the Ministry of Environment, Urbanization and Climate Change, the Ministry of Agriculture and Forestry, the Public Oversight Authority, and the Turkish Statistical Institute—on sector-related issues.

Within the scope of Article 29 of the Insurance Act No. 5684 titled “Information disclosure obligation, membership in international organizations, and cooperation,” the Authority has undertaken the following activities in 2024 to enhance cooperation with international institutions/organizations and mutual information sharing with national authorities in the fields of insurance and private pensions:

- Participation in committee meetings and conferences organised by the International Association of Insurance Supervisors (IAIS) and the International Organisation of Pension Supervisors (IOPS), responding to information and survey requests on behalf of Türkiye.
- Attendance at supervisory college meetings hosted by foreign insurance and private-pension regulators overseeing groups with subsidiaries in multiple jurisdictions, including Türkiye, thereby facilitating bilateral information-sharing and providing insights into foreign supervisory practices.
- Signing of a Memorandum of Understanding on “Information Sharing and Cooperation in Insurance Regulation and Supervision” with the Astana Financial Services Authority (AFSA) of Kazakhstan on 20 May 2024.

- Signing of a Memorandum of Understanding on Cooperation and Information-Sharing with Spain’s Directorate-General for Insurance and Pension Funds (DGSFP) on 13 June 2024.
- Sustained collaboration with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)—in which the Authority holds full membership—aimed at advancing participation insurance. Participation was secured in the AAOIFI–Islamic Development Bank 19th Annual Islamic Banking and Finance Conference and Workshop, held in Bahrain on 3–5 November 2024, where Türkiye’s experience and vision for participation insurance were shared.
- Ongoing cooperation, as a full member, with the Islamic Financial Services Board (IFSB), which sets international standards for Islamic financial products. The Authority attended the 16th IFSB Summit in Brunei on 8–9 May 2024 and the 44th Council Meeting and 22nd General Assembly in Djibouti on 1–2 July 2024, presenting Türkiye’s participation-insurance practices and exchanging insights with global peers.
- Contribution—alongside the Presidency’s Finance Office and the IFSB—to the forum “The Participation Finance System in Türkiye and Strengthening Cooperation with the IFSB,” advancing strategic collaboration and sector sustainability.
- Hosting a delegation led by IFSB Secretary-General Dr Ghiath Shabsigh to discuss Türkiye’s current legal framework, status, and strategic objectives for participation insurance.
- Participation in the Turkey Hajj Fund workshop organised under the auspices of the Ministry of Treasury and Finance, in cooperation with the Turkish Participation Banks Association (TKBB) and Sakarya University’s Islamic Economics and Finance Centre (İSEFAM).
- Presentation at the 12th Islamic Economics and Finance Summit organised by the İLKE Foundation’s Islamic Economics Research Centre (İKAM), sharing updates on participation-insurance legislation and practice.
- Resumption of the Participation-Based Insurance and Private pension Certification Programme delivered via SEGEM.
- Consultations with the Presidency’s Finance Office to further develop participation insurance.

Beyond these activities, the Authority engaged directly with international economic bodies—such as the Organisation for Economic Co-operation and Development (OECD), Financial Stability Board (FSB), Economic Co-operation Organization (ECO), World Trade Organization (WTO), and World Bank—to contribute to their studies and reports. Meetings requested by credit-rating agencies were also accommodated, with relevant information provided.

A table detailing the international entities with which information and experience were shared—via online and in-person meetings—during 2024 appears below.

Table 24. List of meetings with International Organisations

Date	Delegation	Meeting Subject
22.01.2024	Kazakhstan - Astana Financial Services Authority (AFSA)	General overview of the insurance sector in Kazakhstan and Turkey and possible cooperation projects
1.03.2024	European Bank for Reconstruction and Development (EBRD)	Technical advisory projects that EBRD can offer to IPRSA
6.03.2024	Standard & Poor's Rating Agency	General overview of the insurance sector in Turkey
19.04.2024	Kazakhstan - Astana Financial Services Authority (AFSA)	Exchange of views on the MoU to be signed between AFSA and IPRSA
4.06.2024	Romania Financial Supervisory Authority (RFS)	Exchange of views on cooperation between the Romanian Financial Supervisory Authority and IPRSA
7.06.2024	Swiss Re Company	General overview of the insurance sector in Turkey and the work of the Authority
11.06.2024	AM Best Rating Agency	The Authority's views on the insurance market in Turkey
12.06.2024	European Bank for Reconstruction and Development (EBRD)	Technical advisory projects that the EBRD could offer to IPRSA
27.06.2024	Fitch Rating Agency	Information on the general overview of the sector, IPRSA's regulatory agenda, traffic insurance, and natural disaster insurance
28.08.2024	National Financial Regulatory Administration (NFRA) of China	Overview of the insurance sectors of the two countries, developments in the regulatory field, and cooperation, development of the private pension sector
8.10.2024	World Bank, Kazakhstan and Uzbekistan Insurance Authorities	Information on TCIP and Disaster Insurance
14.11.2024	Hong Kong Financial Services Development Council	Information on the Authority and the Turkish insurance sector

VIII. LEGAL AFFAIRS

Significant changes aligned with the demands of the modern era are envisaged for Insurance Act No. 5684. Within this framework, the revised statute will seek to transform the present single-tier establishment and licensing procedure for insurance and reinsurance undertakings into a dual-tier model; broaden the guarantee fund so that it covers all insurance branches rather than only compulsory classes; and fortify the financial robustness of insurers. Consultation with sector representatives and other stakeholders remains under way.

Pursuant to Article 12 of Presidential Decree No. 3447 on the Organisation and Duties of the Insurance and Private Pension Regulation and Supervision Authority, the service units and the procedures and principles governing their operation are to be prescribed by regulation issued by the President upon the Authority's proposal. Accordingly, the Insurance and Private Pension Regulation and Supervision Authority Organisation Regulation—defining the Authority's organisational structure, the mandates and powers of its service units, and their operating procedures—was promulgated in the Official Gazette dated 16 October 2020, No. 31276, and entered into force on the same date. To address practical shortcomings, clarify unit mandates and powers, and secure more harmonious operations, an amendment to this Regulation has become necessary; the draft text has been completed and is slated for enactment in the near term.

Additionally, in 2024 the Authority filed twenty-one written submissions with the competent Public Prosecutors' Offices in matters placed on the Board's agenda by the relevant departments and approved for referral. Moreover, beyond monitoring existing litigation, forty case files involving the Authority were actively pursued during the year, with all requisite legal procedures duly executed.

ACTIONS TAKEN WITHIN THE SCOPE OF COMPLAINTS AND INFORMATION ACQUISITION APPLICATIONS

Complaints and information requests concerning entities falling under our supervision and monitoring mandate are initially assessed by the Legal Affairs Department. Following a preliminary review, submissions are routed to the relevant institutions and organisational units within the Authority, and the complainants or information-seekers are informed of the outcome once feedback is received.

Submissions are received through four channels: the E-Complaint Application System, CİMER, e-mail, and written petitions. Applications lodged via channels other than the E-Complaint Application System are likewise entered into that system if further action is required. Summary data for complaints submitted via the E-Complaint Application System in 2023 and 2024 are presented in the tables below.

Table 25. Number and Types of Complaints Submitted to the E-Application System

COMPLAINT SUBJECT	2023 (Number)	2024 (Number)	CHANGE (%)	SHARE IN 2024 (%)
TCIP	13.176	10.509	-20%	9%
Other	16.759	9.471	-43%	8%
Personal Accident	14.832	7.813	-47%	7%
General Liability/Professional Liability	203	149	-27%	0%
Life	285.967	61.207	-79%	52%
Legal Protection	182	650	257%	1%
Unemployment	1.911	1.564	-18%	1%
Workplace	498	215	-57%	0%
Comprehensive Car Insurance	3.379	5.742	70%	5%
Home	8.610	4.585	-47%	4%
Engineering	34	14	-59%	0%
Transportation	32	23	-28%	0%
Private Pension (PPS-APS)	5.438	3.189	-41%	3%
Health	5.294	3.787	-28%	3%
Agriculture	340	249	-27%	0%
Traffic	7.389	8.967	21%	8%
Fire	203	154	-24%	0%
TOTAL	364.247	118.288	-68%	100%

In 2024, a total of 118,288 complaint submissions were registered concerning insurance, reinsurance and pension companies, brokers, agents, experts, and other entities engaged in insurance-related activities subject to our supervision and monitoring—a reduction of approximately 68 per cent compared with 2023. Life insurance generated the highest volume of complaints in 2024, followed by individual-accident cover. Within non-life classes, most submissions related to TCIP, motor vehicles third-party liability, and property insurance.

The predominant issues cited were: compulsory insurance requirements imposed by banks; non-payment, partial payment, or delayed payment of claims; refusal to cancel policies; and matters linked to funds transferred to the Guarantee Account.

IX. INFORMATION TECHNOLOGIES AND DATA MANAGEMENT

Within the scope of information-technology and data-management, the focus is on identifying and satisfying the Authority's ICT requirements; establishing service and security policies; deploying information systems; ensuring business continuity; supplying accurate, complete data for supervision and monitoring; setting criteria and standards for evaluating the adequacy of supervised organisations' systems in terms of continuity and security; supporting supervision directorates during engagements; populating the institutional database with information essential to operations; establishing and operating reporting mechanisms based on the collected data; implementing measures to enhance data quality across all activities; and enabling the effective, efficient, and secure exchange of electronic information and documents within and outside the Authority.

In pursuit of these objectives, the following initiatives were executed in 2024;

On the Authority's website,

- The first phase of the Corporate Intranet project was completed and released for internal use, providing staff with systematic, rapid access to corporate information and processes. Enhancements for the next phase are under way.
- Accessibility specifications for users with disabilities were drafted and progressed to the software phase. The website will be aligned with TÜBİTAK Public Internet Standards (KAMİS) and WCAG 2.1 AA criteria.

On the Authority's IT systems,

- The E-Government "My Insurance" project—enabling citizens to track active and completed insurance products and related resolutions from a single portal—is nearing completion and slated for launch in 2025
- To improve data quality in the sector data pool, the Common Data Model (CDM) project was finalised for product/branch-based migration and is being deployed incrementally. Pursuant to Circular 2023/24 on Recording Insurance Data within the General Database, reports measuring data maturity (completeness, accuracy, timeliness) submitted by insurance and pension undertakings have been produced and released.
- To safeguard policyholders' rights, collateral data proportional to insurers' contractual commitments will henceforth be monitored via an application rather than static reports. Phase I of the Insurance Company Collateral project—enabling real-time monitoring—has gone live; banking-system integration is in progress.
- New data models now satisfy both the Authority's internal reporting and the requirements of external public and foreign bodies; corresponding reports and dashboards have been delivered. Self-service reporting tools have been provided, empowering staff to generate bespoke analyses.
- Work commenced on the Actuary Tracking System (ATS) to eliminate manual handling of actuarial examinations, applications, and certification. The system will ingest exam results, documentation, and applications from SEGEM for approval, and import participation-certificate data for monitoring via ATS interfaces.