

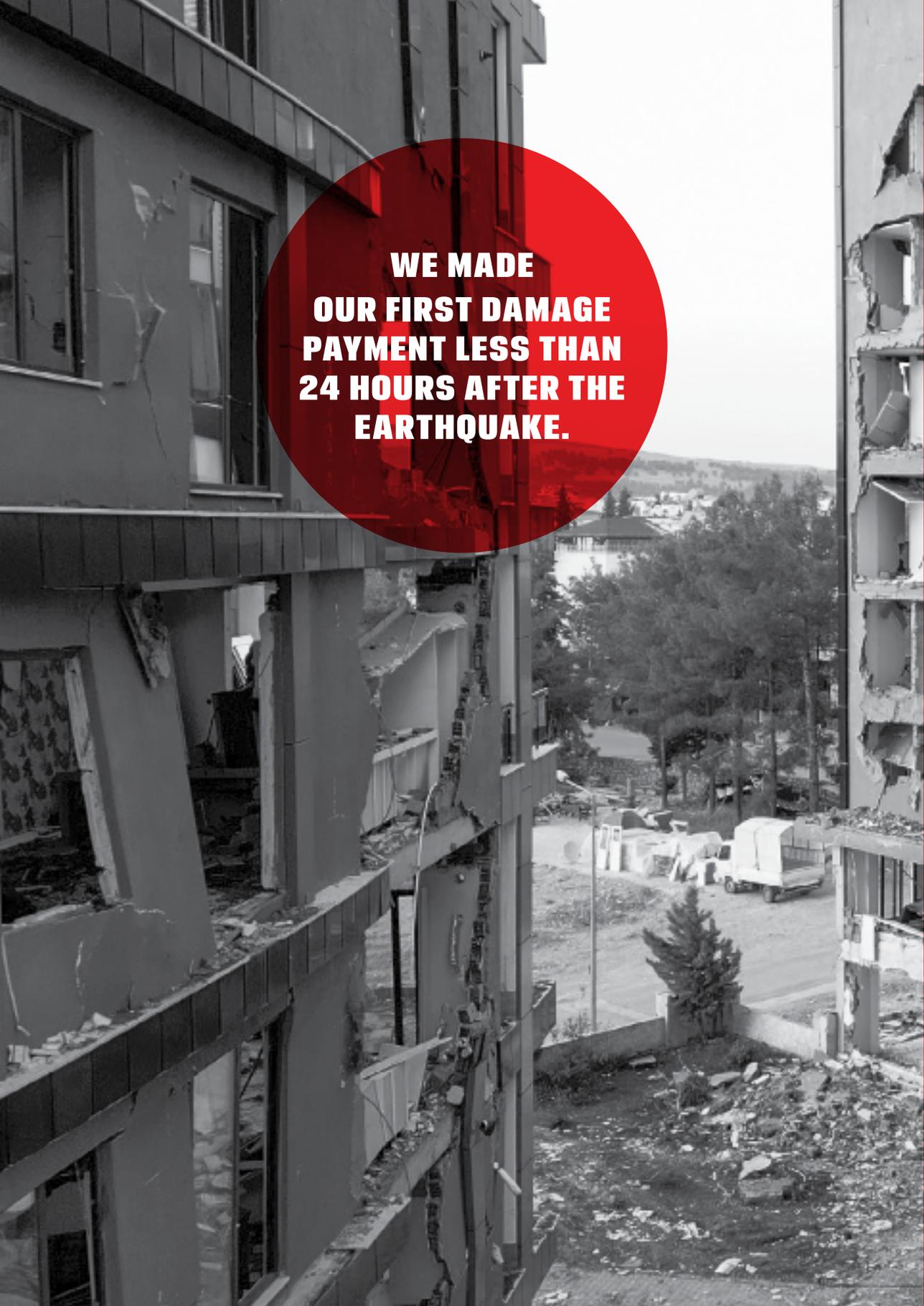
 türk reasürans

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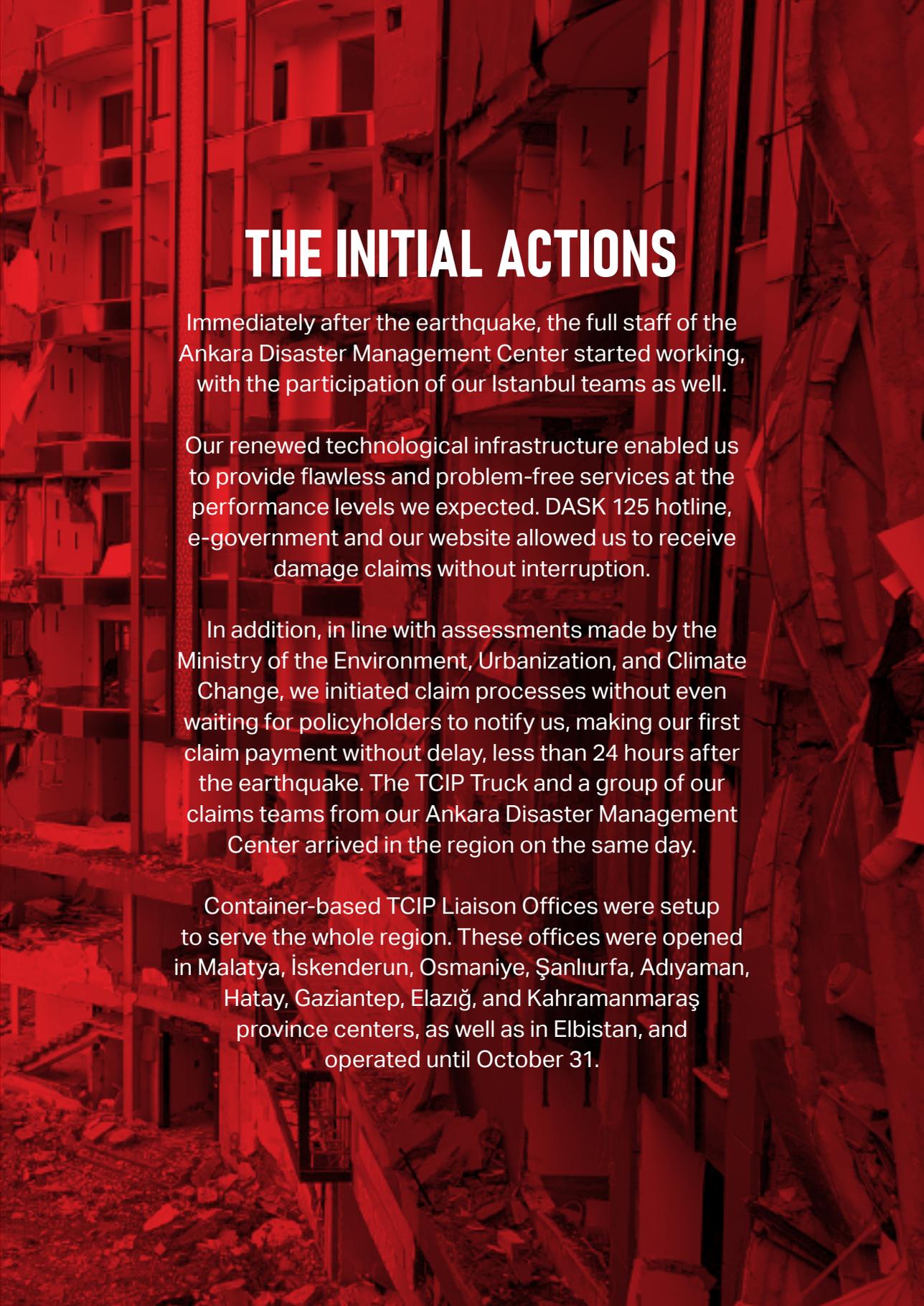
2023
ANNUAL
REPORT

NATURAL CATASTROPHE
INSURANCE POOL COMPULSORY
EARTHQUAKE INSURANCE

DON'T FORGET
TO SECURE
YOUR
FUTURE!



**WE MADE
OUR FIRST DAMAGE
PAYMENT LESS THAN
24 HOURS AFTER THE
EARTHQUAKE.**



THE INITIAL ACTIONS

Immediately after the earthquake, the full staff of the Ankara Disaster Management Center started working, with the participation of our Istanbul teams as well.

Our renewed technological infrastructure enabled us to provide flawless and problem-free services at the performance levels we expected. DASK 125 hotline, e-government and our website allowed us to receive damage claims without interruption.

In addition, in line with assessments made by the Ministry of the Environment, Urbanization, and Climate Change, we initiated claim processes without even waiting for policyholders to notify us, making our first claim payment without delay, less than 24 hours after the earthquake. The TCIP Truck and a group of our claims teams from our Ankara Disaster Management Center arrived in the region on the same day.

Container-based TCIP Liaison Offices were setup to serve the whole region. These offices were opened in Malatya, İskenderun, Osmaniye, Şanlıurfa, Adıyaman, Hatay, Gaziantep, Elazığ, and Kahramanmaraş province centers, as well as in Elbistan, and operated until October 31.

ADVANCE PAYMENTS AS A FIRST FOR TCIP

We launched the advance payment practice on February 27, 2023, as a first for TCIP, in order to support our citizens from the very first moment on to help heal their wounds by providing financial assurance in the process from the claim filing to the completion of the damage assessment.

In our payment processes, where we prioritize collapsed buildings and buildings to be demolished urgently, our policyholders were able to apply for advance payment from TCIP for claim files for buildings with heavy or moderate damage. In this context, **20%** of the insurance figure for collapsed buildings or heavily damaged buildings to be demolished urgently, and 10% of the insurance figure for buildings with moderate damage were paid in advance to our policyholders.

20%

Advance insurance payments for collapsed buildings and heavily damaged buildings to be demolished urgently

10%

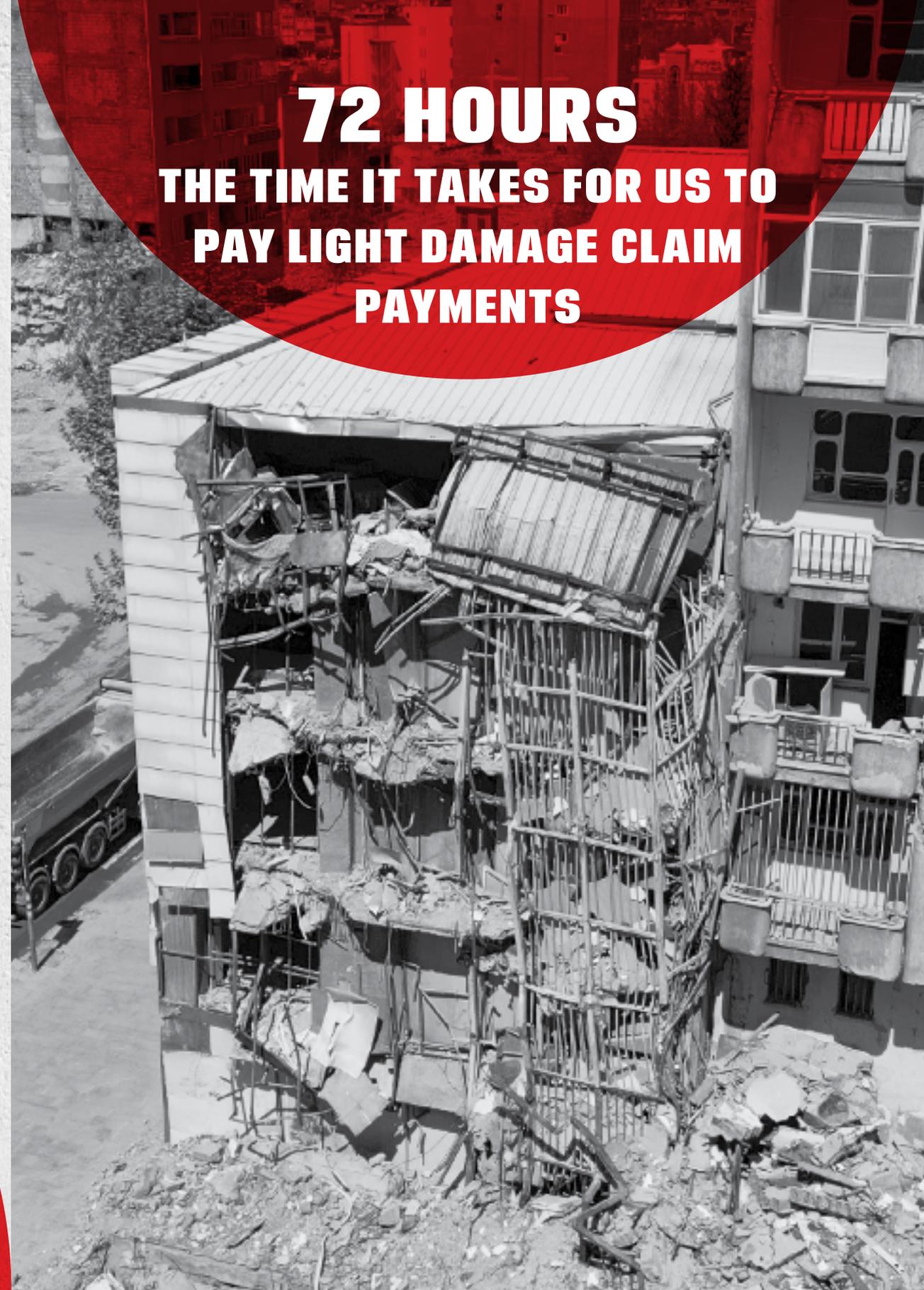
Advance insurance payments for buildings with moderate damage

ADDITIONAL ACTIONS IN THE CLAIM PAYMENT PROCESS

We have launched a new procedure for dwellings with light damage, which account for approximately **80** percent of the claims we receive. For the dwellings determined as lightly damaged by the Ministry of Environment, Urbanization and Climate Change, 15% of the sum insured is paid directly to our citizens, without any deductible. Claim payments are made within 72 hours to our policyholders who submit their claim documents to TCIP via our website or e-Government.

**15% OF THE SUM INSURED FOR
LIGHTLY DAMAGED BUILDINGS
IS PAID DIRECTLY WITHOUT
ANY DEDUCTIBLE**

**72 HOURS
THE TIME IT TAKES FOR US TO
PAY LIGHT DAMAGE CLAIM
PAYMENTS**



COOPERATION WITH BANKS FOR CLAIM PAYMENTS ON MORTGAGED HOUSES

The limit for claims payable without the need for consent on claims submitted to TCIP is set at **TL 50,000**.

In this context, with the cooperation with the Banks Association of Turkey, TCIP has enabled collective transactions instead of requiring individual consent so that claim payments can be made by taking into account the mortgage receivables of banks and to help relieve the suffering of our citizens affected by earthquakes in the fastest and most effective way. Thus, claims up to **TL 50,000** are now paid directly to our policyholders.

TL 50,000

The limit for
claims payable
without consent
requirement

OTHER ACTIONS TAKEN

Since no policies were issued in 10 provinces in the earthquake zone in the aftermath of the Kahramanmaraş earthquake, land registry offices, electricity and water utilities and banks were advised not to inquire about Compulsory Earthquake Insurance for a period of 30 days in order to spare citizens from additional burdens.

Information regarding the claims paid by TCIP were shared with each insurance company on a case-by-case basis. In this way, insurance companies were able to expedite the claim payment processes for policyholders who have a separate home insurance policy in addition to the TCIP policy. These processes have also been automated within the Insurance Information and Monitoring Center (IIMC). On February 7, 2023, the Spatial Address Registration System (MAKS) data for the 10 provinces were obtained and integrated into the TCIP systems. This integration allowed a highly accurate (**90%**) matching of TCIP Insurance policies with the damage assessments of the Ministry of Environment, Urbanization and Climate Change.

In addition, since the coordinates and high-resolution satellite images of the building taken after the earthquake were obtained, especially collapsed buildings were identified on the map and claims were paid without waiting for the submission of the claim. In order to accelerate the processes of identifying the property owners to whom the payments were to be made in order to finalize the claims operations of the insured as quickly as possible, we contacted the General Directorate of Land Registry and ensured that all land parcel attributes and coordinates in the relevant provinces were shared with our Insurance Pool. In order to ensure that our policyholders are not left without coverage in the regions where the state of emergency was declared, the expiring policies were renewed automatically and premium collections were postponed for 3 months. As of March 13, 2023, new policy production resumed in the region.



**PREMIUM
COLLECTIONS
POSTPONED FOR
3 MONTHS
IN THE STATE
OF EMERGENCY
REGION**

KAHRAMANMARAŞ **EARTHQUAKES** **IN NUMBERS***

229,258

Number of Files
Assigned to Loss
Adjuster

TRY 614,512

Number of Claims

477,781

Number of Total
Paid Files

34 billion
533 million

Amount of Total
Paid Compensation

32

Number of Provinces
Assigned to Loss
Adjuster fro Maraş

About TCIP

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MESSAGE FROM THE CHAIRMAN



Dear Stakeholders,

We are coming to the end of a period in which we worked with great devotion and awareness of our responsibilities as an institution, following the February 6 earthquakes that deeply affected our country. Following this tragedy, we at TCIP fulfilled all our responsibilities and stood by our citizens rapidly, making claim payments starting from the very first day. By completing such difficult and potentially lengthy process in such a short period of time, we were able to provide at least some consolation for the suffering caused by the earthquake.

As an organization, we have always focused on the possibility that a major earthquake could occur in Turkey, and we have directed our efforts accordingly. Of course, our success can be

attributed to the important steps we took before the earthquake. We have been conducting very important operations to be ready for the natural disasters that have occurred in recent years and are likely to increase in the future. The opening of TCIP's Disaster Management Center in Ankara in 2022, where we operate the majority of the processes related to post-earthquake claims management, and the relocation of TCIP's main data center to Ankara were two of the most important. In continuation of this work, another of our goals is to establish TCIP Liaison Offices in various provinces in order to be even closer to our policyholders in case of emergencies.

In addition, we are working to increase our operational and financial strength to be ready for earthquakes. As part of our Disaster Management Project, we have established a strong information technology infrastructure so

we can pay off insured losses faster and more effectively in the event of a future earthquake, and we continue to work to establish the human resources and organizational structure necessary to use this information technology infrastructure in the most effective way. Current technology also allows us to carry out damage assessments much faster and more accurately via mobile devices.

Since our establishment, we have used every communication channel possible to explain the importance of Compulsory Earthquake Insurance to all segments of society, and unfortunately, it becomes more important with every earthquake our nation suffers. As an organization, we are always working to improve our systems and the processes we implement, while at the same time, we strive to increase the public's awareness of insurance and mobilize them to take individual precautions against the reality of earthquakes.

Again, as part of our 100% insurance penetration target, we have taken a major step towards transforming the structure of TCIP, with full awareness of our responsibility as an Institution, and started to work to cover all types of natural disasters, especially floods which we have been witnessing more and more frequently and whose severity has increased in recent years, within the scope of TCIP. Our goal is to complete the work necessary to transform the Compulsory Earthquake Insurance into the Compulsory Catastrophe Insurance in 2024, when we will start providing coverage to our citizens for all natural disasters through a single policy.

Through the 24 years since the establishment of TCIP, the number of insured homes in Türkiye has reached almost 12 million, with the insurance penetration rate reaching 59%. Our main goal is, of course, to reach 100% insurance penetration and to secure all homes with the Compulsory Earthquake Insurance. TCIP's responsibility is to ensure that citizens affected by earthquakes can resume their everyday lives as soon as possible, in the safest and healthiest way possible.

We also recognize our responsibility to share our experiences with other countries as we work to achieve this goal. TCIP has achieved a privileged position among the world's natural disaster insurance pools with its number of policies, size of its reinsurance program, insurance penetration rate, fund size, and technological infrastructure, and thus succeeded in becoming a model for other countries. Over the past year, we have responded to inquiries from countries such as Pakistan, India, Kyrgyzstan, and Northern Cyprus for information on TCIP's corporate structure and program features. Today, our organization's technical competence and achievements have led to invitations to international seminars and conferences to share her experience.

As TCIP, we comply well with our duty and work hard for our country and citizens with all our strength.

Yours sincerely,

Emine Feray SEZGİN

Chairman of the Board of Directors of DASK

MESSAGE FROM THE GENERAL MANAGER OF

TÜRK REASÜRANS A.Ş., THE TECHNICAL OPERATOR



Dear Stakeholders,

Türk Reasürans was founded in 2019 with the Ministry of Treasury and Finance as the sole shareholder, and we are proud of what we have achieved over the past 4 years. As of the end of 2023, we have worked with 38 companies in the context of international reinsurance treaties, participating in a total of 107 treaties. We provided capacity support in 69 agreements for 30 companies, including 25 insurance companies and 5 organizations.

We have also successfully undertaken various tasks and responsibilities in this time frame. One of these was assuming the technical management of TCIP as of August 2020. This valuable institution is an exemplary model for the whole world, and from the very first moment we undertook her management, we have worked diligently to raise the bar even higher.

- On the business continuity front, we established the TCIP Disaster Management Center in Ankara in 2022.
- We renewed and upgraded TCIP's technological infrastructure to ensure operational continuity in the event of an earthquake.
- We moved TCIP's main data center to a city with low earthquake risk.
- We updated our claim management systems.
- We made sure that the claims notification systems have enough capacity and speed to cope with the requirements of the day.
- We consolidated damage assessment methodologies to eliminate the differences which could arise between institutions.
- We increased TCIP's claim payment capacity from TL 25 billion to TL 280 billion, so the insurance pool is now able to cover two separate earthquakes in one year.

Last year, following the great devastation and suffering of the February 6 earthquakes, we worked with all our strength to support our citizens and alleviate their pain to some extent. Thanks to the steps we had already taken, our organization and its financial solvency made us fully prepared to do our part, and we quickly started our post-earthquake operations. First of all, immediately after the earthquake, the full staff started working at the Ankara Disaster Management Center, with the participation of our Istanbul teams as well. Furthermore, the TCIP Truck and a group of claims teams based in our Ankara Disaster Management Center traveled to the region to provide our citizens with face-to-face services.

During this process, our renewed technological infrastructure enabled us to provide services at the performance levels we expected. In addition, in line with assessments made by the Ministry of the Environment, Urbanization, and Climate Change, we initiated claim processes without even waiting for policyholders to notify us, making our first claim payment less than 24 hours after the earthquake.

In order to serve the entire region, container-based TCIP Liaison Offices were set up, an application we used after the October 30, 2020 Izmir earthquake. These offices were opened in Malatya, İskenderun, Osmaniye, Şanlıurfa, Adıyaman, Hatay, Gaziantep, and Elazığ, and operated until October 31.

From her establishment till 2023, the year of the Kahramanmaraş earthquake, TCIP finalised a total of 114,000 files and compensated a total amount of TL 1.5 billion. In comparison, in the aftermath of the Kahramanmaraş earthquake alone, TCIP received a total of 600,000 claims and paid a total of TL 35 billion in compensation. These figures provide a striking summary of the magnitude of the situation managed for the Kahramanmaraş earthquakes.

We are all aware that earthquakes are a fact of life in Turkey, and a large part of our country faces the risk of earthquakes. Given these facts, we have been doing our best to make Turkey financially prepared for earthquakes since our establishment. Today, we are proud that 12 million homes are covered by the Compulsory Earthquake Insurance and we

continue to work relentlessly towards our goal of 100 percent penetration.

However, we still have a lot of work to do. We must be aware of the structural and non-structural precautions that need to be taken before the earthquake and take the necessary actions in this regard.

In addition to the financial measures we need to take against earthquake risks, we are also aware of the importance of the social initiatives we undertake. One of the most important of these endeavors is the TCIP Earthquake Resistant Building Design Competition held annually since 2014, which gives civil engineering students the opportunity to put their knowledge into practice and gain awareness about earthquakes.

This year's final event for the TCIP Earthquake Resistant Building Design Competition will be held in Gaziantep, one of the most beautiful cities of Anatolia. Hasan Kalyoncu University, whose educational approach focuses on science, research, and innovation, will be hosting us.

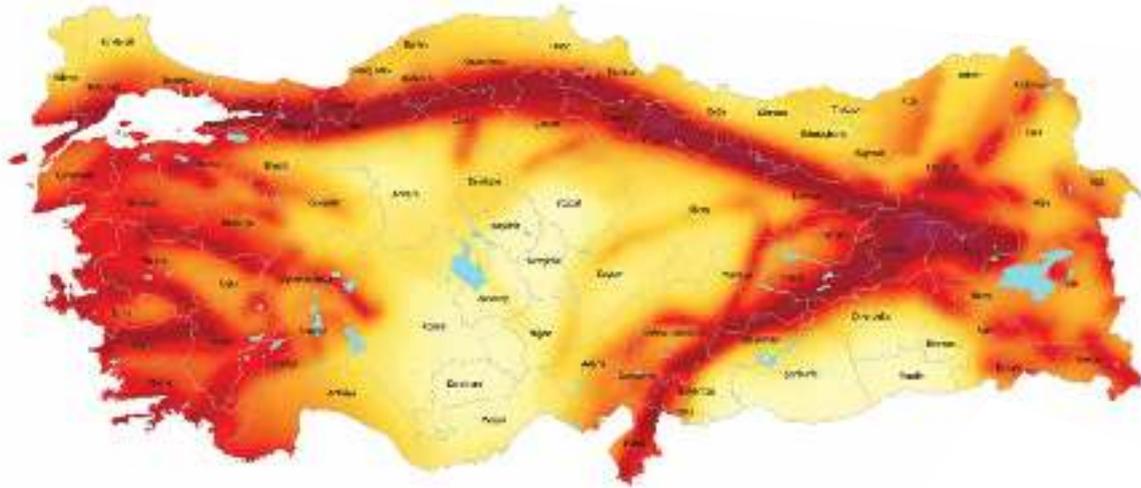
In recent months, the TCIP Truck has visited six cities to explain the importance of taking financial precautions against earthquakes and answer peoples' questions. And very soon, we'll be taking an incredibly important step in TCIP's history by expanding the scope of TCIP's "Compulsory Earthquake Insurance" to transform it into "Compulsory Catastrophe Insurance" to cover all natural catastrophes. We have been working on this change and mobilized all our resources to make it a reality in 2024.

The main purpose of all this work is to raise our citizens' awareness about living with earthquakes. Despite all our achievements so far, we know there is still much to be done, so we continue to work hard to secure our future.

Yours respectfully,

Selva Eren
General Manager of Türk Reasürans

ABOUT TCIP



1.1 ESTABLISHMENT AND PURPOSE OF THE TCIP

Following the Marmara Earthquake on August 17, 1999, which caused great loss of life and property, the government took many measures to minimize the damages earthquakes may cause. One of the most significant measures introduced was the regulation on Compulsory Earthquake Insurance (CEI). Established with the Decree Law No. 587, the Turkish Catastrophe Insurance Pool (TCIP) has been providing CEI coverage for residential buildings since September 27, 2000. It gained a more robust legal framework with the Catastrophe Insurances Law No. 6305, which entered into force on August 18, 2012.

TCIP is an “insurance pool” with governmental status that was established to offer CEI coverage. TCIP –a non-profit organization– has a unique organizational structure based on cooperation between the public and private sectors.

Embracing the approach “Earthquakes happen, life goes on”, the goal of the TCIP is to ensure that citizens can safely resume their lives after an earthquake. With the CEI, it provides financial coverage to insured homeowners against earthquakes and earthquake-induced fire, explosions, landslides, and tsunami risks. Whether the building is totally or only partially damaged, the TCIP provides prompt

compensation for the damage and ensures that life returns to normal.

The TCIP aims to make it easier for everyone to have this assurance through its low premium costs, while expanding its distribution network consisting of insurance companies, their affiliated agencies, and the bank branches it works with across the country.

CEI is a social responsibility for all of us!

TCIP also supports its insurance activities with public awareness-raising activities, and underlines that, above all, CEI is a social responsibility for all of us.

The fact that earthquakes have been the most common type of disaster in Turkey over the last 60 years is not unexpected for a country almost entirely located in an earthquake zone. Moreover, due to its very nature, earthquakes are disasters that can not only devastate the region they occur in, but also cause economic hardship for the country as a whole.

While providing coverage for individual residences, CEI also creates an assurance pool for our country. This financial pool, whose size has become especially important following earthquakes, also serves as a guarantee for CEI policyholders who suffer from earthquakes that occur all around the country.

The system has performed remarkably well and has been cited by international organizations as a model for other countries.

The state and the insurance sector cooperated to establish the system in order to meet needs promptly and most effectively. Its purposes can be summarized as follows:

- To insure all covered residential properties against earthquakes, at affordable premium rates,
- To ensure risk sharing throughout the country,
- To distribute the financial burden of earthquake damages in Turkey through insurance, international reinsurance, and capital markets, To reduce the financial burden the state would face as a result of earthquakes, especially for reconstruction of houses for those who lost their homes in an earthquake,
- To avoid the need for additional taxes on citizens due to the fiscal burden borne by the state,
- To use the insurance system as an incentive for the construction of safe buildings,
- To ensure the accumulation of long-term financial resources to cover earthquake damages,
- To contribute to the development of insurance and awareness of social solidarity in society.

1.1 ORGANIZATIONAL STRUCTURE OF TCIP

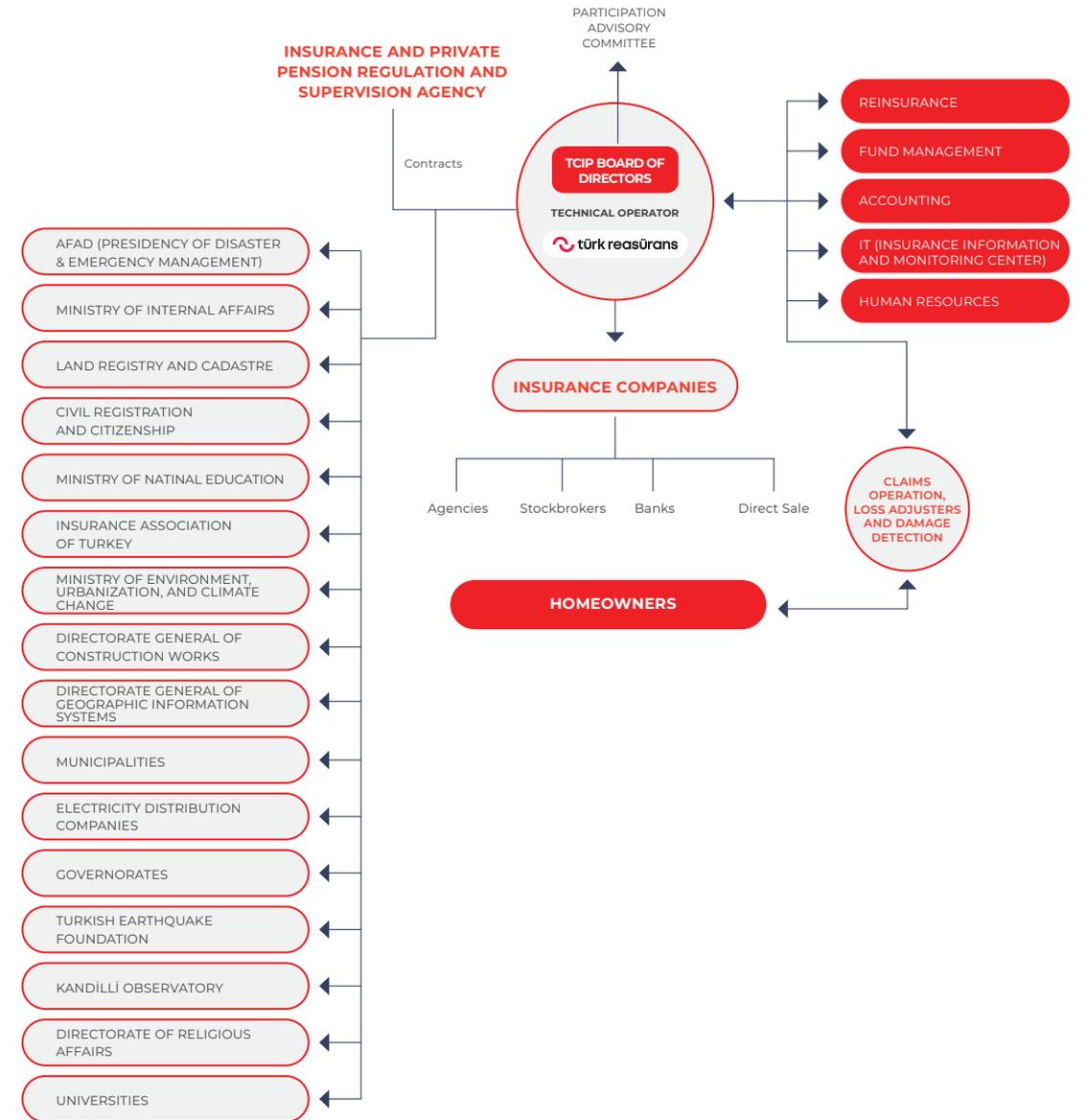
The structure and functioning of the TCIP is one of the best examples of public and private sector cooperation. The technical and operational activities of the institution are carried out by an insurance or reinsurance company appointed by the Ministry of Treasury and Finance for 5-year periods. The insurance coverage is provided by the institution, but CEI is offered to homeowners by insurance companies. As such, the TCIP has created an effective working arrangement by combining the advantages of the public and private sectors.

Today, the TCIP continues to work hard both to ensure that existing policies are renewed, and to bring uninsured homeowners into the system. The TCIP not only manages policy production to ensure sustainable CEI growth, but also continues to conduct important promotional and social responsibility projects to raise awareness about earthquakes and insurance.

Technically, the TCIP is an insurance pool, which doesn't require a physical organization to carry out its operations. Instead, all work is outsourced to increase efficiency and to minimize costs. The general organizational structure of the Institution is as follows.

TCIP is one of the best examples of public and private sector cooperation in terms of its structure and functioning, and international organizations have taken notice.

TCIP ORGANIZATIONAL CHART



1.2 BOARD OF DIRECTORS

The TCIP is managed by a Board of Directors consisting of seven members, including a chairman. The members of the Board of Directors are senior public officials (5), a private sector representative (1) and a university representative (1) all of whom are specialized in different fields.

The TCIP Board of Directors is composed for representation to relevant parties and to ensure the successful execution of the CEI program.

As such, the Board of Directors is comprised of the following representatives from various institutions and organizations:

The TCIP is managed by a Board of Directors consisting of seven members, including a chairman.

Name	Role	Organization and Title
EMİNE FERAY SEZGİN	Chairman	Republic of Turkey Insurance and Private Pension Regulation and Supervision Agency/Vice President
OKAY MEMİŞ	Member	Republic of Turkey Ministry of Interior Disaster and Emergency Management Authority/Presidency
ENDER KURTULAN	Member	Capital Markets Board/Vice President
YAVUZ ERDAL KAYAPINAR	Member	Republic of Turkey Ministry of Environment and Urbanization Directorate General for Infrastructure and Urban Transformation Services/General Manager
ÖZGÜR OBALI	Member	Insurance Association of Türkiye/Secretary General
ERDAL TURGUT	Member	Türk Reasürans A.Ş./Deputy General Manager
PROF. DR. ALPER İLKI	Member	ITU Faculty of Civil Engineering

1.3 TECHNICAL OPERATOR

Starting on 08.08.2020, Türk Reasürans A.Ş. was appointed to be the technical operator for the technical and operational affairs of the TCIP.

The TCIP's technical and operational services are outsourced. Pursuant to Article 6 of Law No. 6305 on Catastrophe Insurance, a service contract is signed between the Ministry of Treasury and Finance and the company chosen for this purpose for a maximum period of five years and is renewed according to the same procedure. In this context, Türk Reasürans A.Ş. was appointed to be the Technical Operator for the 5-year period between August 8, 2020 and 2025.

The Technical Operator is responsible for the execution of the TCIP's technical and operational affairs within the framework of the principles set out in the regulations and the service contract, as well as the Board of Directors' decisions.

Primary Duties of the Technical Operator

- To carry out any necessary administrative and operational work with all relevant stakeholders for the collection of premiums, loss assessment, and payment of claims,
- To implement risk transfer and reinsurance plans,
- To invest the Institution's assets within the framework of the principles and constraints set, to handle relations with portfolio management companies working with the TCIP, and to keep the Board of Directors informed about the activities of the portfolio management companies,

- To track and keep accounts of the revenues and expenditures and all Institution accounts and transactions in dedicated and separate accounts,
- To conduct public relations, promotion, and education campaigns,
- To carry out any required correspondence with other persons, institutions, and organizations on behalf of the Institution, to store information/ documents appropriately, and to purchase goods and services that need to be outsourced in relation to Institution affairs,
- To prepare the studies, briefings, and reports requested by the Ministry of Treasury and Finance and Insurance and Private Pension Regulation and Supervision Authority (IPRSA).

The main goal of Türk Reasürans A.Ş.'s TCIP Technical Management operations is to increase insurance penetration on one hand and to excel her claims operations on the other. Therefore, the TCIP is currently in the process of establishing the necessary structure for work by using state-of-the-art technologies in all Institution operations to create an infrastructure that will enable the TCIP to provide effective claims services in the event of a major earthquake, and instituting reinsurance programs to ensure that sufficient financial resources will quickly be at the Institution's disposal in such a case. In all these operations, the Institution is always guided by the principles of social responsibility.

Türk Reasürans is committed to carrying forward the service flag it has taken over in the TCIP, which is a highly successful model among similar organizations around the world. In this context, the Company has set its priorities

to increase the loss payment capacity of the pool and, most importantly, to increase the penetration ratio from the current **58%** level to 100% so that there are no uninsured households. The first phase of the action plan developed by Türk Reasürans as part of its TCIP mission has been to increase the institution's loss payment capacity. In order to be prepared for the worst-case scenario, Türk Reasürans prepared for an earthquake in the region, and structured its treaties in line with its efforts to find the optimal solution with the combination of TCIP's existing resources and the reinsurance protection to be provided. As a result of these efforts, the TCIP's total claims payment capacity has increased from TRY 117 billion to approximately **TRY 280 billion** through excess of loss reinsurance treaties and funds, including structured reinsurance solutions.

The other main target for the further development of the TCIP is a **100%** insurance penetration, which can only be achieved through the joint efforts and cooperation of the TCIP, the Technical Operator, the regulatory authority IPRSA, and other insurance companies as well as brokers, and most importantly, by raising citizens' awareness about insurance.

Türk Reasürans is committed to carrying forward the service flag it has taken over in the TCIP, which is a highly successful model among similar organizations around the world.

1.4 COMPULSORY EARTHQUAKE INSURANCE

1.4.1 SCOPE

In a broad sense, CEI is an insurance system developed for dwellings within municipal boundaries.

Law No. 6305 on Catastrophe Insurance and the secondary regulations based on this law provide a clear definition of the buildings covered by this insurance.

Buildings within Scope of Cover:

- Private buildings constructed as dwellings on real estates registered in the title deed registry,
- Independent sections within the scope of Condominium Law No. 634,
- Independent sections within these buildings, used for commercial, office, and similar purposes,
- Dwellings built by the state or with loans provided by the state in response to natural disasters.

Buildings that meet the conditions above, for which a condominium easement has been established, buildings that have not yet been classified in the title deed registry and instead appear as "land etc." in the title deed registry, and cooperative houses for which title deed assignment has not yet been made are also required to have a CEI.

Houses that do not yet have an independent title deed can be insured based on the declaration of the insured and the information pertaining to the land title deed.

Buildings out Scope of Cover:

- Buildings constructed by the permanent residents of and those registered in a village, in and around the residence areas of the villages as well as in the hamlets of the villages,

As of the end of 2023, all non-life insurance companies operating in Turkey and their 17,000 agencies provide the TCIP-CEI easily throughout the country.

- Buildings used completely for commercial or industrial purposes,
- Buildings and independent sections which are subject to Public Housing Law no. 2946, dated September 9, 1983, or which are used as public service buildings,
- Buildings without a construction project, or which no engineering analysis been conducted,
- Buildings which are constructed in breach of the applicable regulations and the project, so as to have a detrimental effect on the structural system,
- Buildings for which the relevant government authorities issued a destruction order, and buildings which are uninhabitable, and which are left poorly maintained, desolate, and derelict.

CEI policies are issued on behalf of the TCIP through authorized insurance companies and their agents. Currently 40 authorized insurance companies and their agents issue CEI policies on behalf of the TCIP. In addition, the Institution continues to provide information on renewals in order to eliminate renewal losses due to follow up lapses.

1.4.2 CHECKPOINTS

Electricity and Water Utility Subscriptions

As per Article 11 of Law No. 6305 on Catastrophe Insurance, "The existence of Compulsory Earthquake Insurance shall be checked by the relevant institution during water and electricity utility subscriptions for the buildings and independent sections covered by Compulsory Earthquake Insurance." Starting on August 18, 2012, all electricity and water utilities started to check for Compulsory Earthquake Insurance during subscription procedures.

In order to make it easier for institutions to make these checks, the information was made available to be checked electronically.

Title Deed Registry Procedures

Since 2000, title deed registry offices have required that houses be insured during official transactions such as sales and mortgages. This matter is further stipulated in Article 11 of Law No. 6305.

In order to make procedures more convenient for citizens and to make it easier for the title deed registry offices to check this, online integration has been established within institutions.

Housing Loans

Pursuant to Article 13 of Insurance Law No. 5684, Article 24 of the Regulation on the Working Principles of the Natural Catastrophe Insurance Pool, Article 5 of the Regulation on the Implementation Principles of Insurances Linked with Personal Loans, and Article 7 of the Compulsory Earthquake Insurance Tariff and Instructions, Compulsory Earthquake Insurance is required in connection with housing loans

In order to increase the number of people with Compulsory Earthquake Insurance, effective checkpoints are being established to ensure insurance coverage during electricity and water utility subscriptions, title deed transactions, and house loan applications.

extended by banks. If Compulsory Earthquake Insurance has not been purchased by the borrower of the housing loan, the bank granting the loan should inform the insured and procure the insurance. In the event of the insured's failure to renew the policy during the term of the loan, the bank is obliged to inform the insured and ensure the renewal of the relevant policy.

40
Authorized

Insurance
Companies

17,000

Agents

Authorized Insurance Companies

ACN TURK SİGORTA A.Ş.

AK SİGORTA A.Ş.

ALLIANZ SİGORTA A.Ş.

ANA SİGORTA A.Ş.

ANADOLU SİGORTA A.Ş.

ANKARA SİGORTA A.Ş.

AREX SİGORTA A.Ş.

AVEON GLOBAL SİGORTA A.Ş.

AXA SİGORTA A.Ş.

BEREKET SİGORTA A.Ş.

CORPUS SİGORTA A.Ş.

DOĞA SİGORTA A.Ş.

EMAA SİGORTA A.Ş.

ETHİCA SİGORTA A.Ş.

EUREKO SİGORTA A.Ş.

FİBA SİGORTA A.Ş.

GENERALİ SİGORTA A.Ş.

GRI SİGORTA A.Ş.

GROUPAMA SİGORTA A.Ş.

GULF SİGORTA A.Ş.

HDI KATILIM SİGORTA A.Ş.

HDI SİGORTA A.Ş.

HEPİYİ SİGORTA A.Ş.

KORU SİGORTA A.Ş.

MAGDEBURGER SİGORTA A.Ş.

MAPFRE SİGORTA A.Ş.

NEOVA KATILIM SİGORTA A.Ş.

ORIENT SİGORTA A.Ş.

PRİVE SİGORTA A.Ş.

QUICK SİGORTA A.Ş.

RAY SİGORTA A.Ş.

S.S. ATLAS SİGORTA A.Ş.

SOMPO SİGORTA A.Ş.

ŞEKER SİGORTA A.Ş.

TÜRKNİPPON SİGORTA A.Ş.

TÜRKİYE KATILIM SİGORTA A.Ş.*

TÜRKİYE SİGORTA A.Ş.

UNICO SİGORTA A.Ş.

VHV ALLGEMEINE SİGORTA A.Ş.

ZURICH SİGORTA A.Ş.

TCIP MILESTONES

2000 DASK KURULDU

- TCIP was established with the Decree Law no. 587 dated 27 September 2000.
- The first Compulsory Earthquake Insurance policy was issued on September 27, 2000.

2010 REINSURANCE PROTECTION

- TCIP's ability to pay in single damage reached **TRY 5 billion** with its own resources and reinsurance protection.
- TCIP carried out PR works to increase its recognition with Advertising Campaigns.

2011 VAN EARTHQUAKE

- 31 earthquakes occurred including the Van earthquakes with magnitudes of **7.2** and **5.6** on October 23 and November 09, 2011, following the Kütahya earthquake with a magnitude of **5.9** on May 19, 2011.
- Insurance penetration rate was increased by **12.5%** across Turkey in 2011.
- Renewal reminder calls started.

2012 NEW LAW

- TCIP gained a more legal framework with the Disaster Insurance Law no. 6305 that entered into force on 18 August 2012.
- Compulsory Earthquake Insurance (CEI) controls started during subscription processes at Electricity and Water Administrations.
- The apartment discount was removed

with the new tariff, and gradual renewal discount and construction year discount started to be implemented.

- TCIP call center **Alo TCIP 125** entered into service for both daily operations and great disasters.
- TCIP's website was renewed.
- TCIP started to send SMS to the policyholders during policy production and cancellation transactions.
- TCIP participated in the Global Earthquake Modelling project.

2013 UAVT PROJECT

- TCIP started the Address Code application in full compliance with National Address Database (UAVT) in all CEI policies issued from March 1, 2013. Thus, it became the pioneer for the "Address Code" perception throughout the country.
- CONTROL POINTS - System integration with the land registry offices was ensured for efficiency in title deed controls. Integrations were also made with electricity and water administrations.
- TCIP also started to use cost-effective alternative risk transfer tools in addition to CAT-BOND Reinsurance opportunities.

2014 REAL ORTOPHOTO PROJECT

- TCIP gave significant support to the orthophoto project for the entire country, carried out by the Ministry of Environment and Urbanization.
- TCIP central reporting infrastructure was created.
- TCIP signboards were sent to agencies to increase awareness.
- The Renewal Campaign for Agencies aimed to maintain the CEI portfolio with renewals.

2015 DISASTER MANAGEMENT PROJECT

- Disaster Management Project
- IIC transfer
- ARYS Map-based disaster support structure was created.
- TCIP created a mobile application to carry out the expertise process online on iPad/tablet computer for the first time in the world.

2016 TCIP MOBILE PROJECT

- With the TCIP Web Portal, a transparent structure was created to monitor claims files by opening an instant claims file on the website.
- The first claims file was opened through our new claims application, and information flow with mobile was ensured instantly.
- New advertising and PR agencies of TCIP were determined.

2017 WE INCREASED OUR ABILITY TO PAY

- TCIP's ability to pay in a single damage reached **TRY 17 billion** with its own resources and reinsurance protection.
- In addition to the gradual renewal discount and the construction year discount, **20%** Building Discount started to be implemented in case all the residences in the building/building complex are insured by the building/building complex management.
- Renewal reminder calls started with interactive voice response (IVR-IVN).
- Works for the Electronic Archive Project started.

2018 IVR PROJECT

- The Disaster Call Center was activated.
- Policy inquiry and claims file inquiry started through IVR (interactive voice response) on TCIP Call Center Alo TCIP 125.
- CEI Tariff Renewal Project started due to the changed Turkey Earthquake Hazard Map.
- Cooperation with the Ministry of National Education started within the scope of the "Trust is Our Priority, Assurance is Our Responsibility" Project.
- Integration works for Post-Earthquake Damage Detection cooperation started with the Ministry of Environment and Urbanization.
- From now on, it will be possible to monitor claims files and make claims notices through the E-Government Gateway.
- TCIP Social Stakeholder Analysis and s-consequently Public opinion research were carried out in order to expand the communication targets.

2019 NEW TARIFF

- TCIP's ability to pay in a single damage reached **TRY 22 billion** with its own resources and reinsurance protection.
- CEI Tariff Renewal Project was completed according to the changed Turkey Earthquake Hazard Map.

2020 CHANGE OF TECHNICAL OPERATOR

- With the expiry of Eureka Sigorta A.Ş.'s Technical Operator agreement, this role was transferred to Türk Reasürans A.Ş. as of 08.08. 2020 by the Ministry of Treasury and Finance of the Republic of Turkey, which is responsible for the supervision and control of TCIP.
- With the Compulsory Earthquake Insurance Tariff and Instructions published on the Official Gazette on 01.01.2020, a new risk-based pricing methodology was introduced according to the New Turkey Seismic Hazard Map data. Number of floors, year of construction and building style parameters were updated with this information.

- TCIP's ability to pay in a single damage reached **TRY 46 billion** with its own resources and reinsurance protection
- The number of policies exceeded **10 million**.

2021 COMPULSORY EARTHQUAKE INSURANCE MOBILIZATION YEAR

- Agency Incentive Campaign was held.
- Tariff works were carried out for 2021. Due to the pandemic and its negative effects, **10%** discount was implemented on all policies in order not to reflect the premium difference to policyholders.
- TCIP's ability to pay in a single damage reached **TRY 46 billion** with its own resources and reinsurance protection.
- The number of policies exceeded **10.5 million**.
- Works started for the establishment of the Ankara Emergency Management Center.

2022 INTRODUCTION OF COMPULSORY DISASTER INSURANCE

- Works were initiated for transforming Compulsory Earthquake Insurance into Compulsory Disaster Insurance to cover floods, landslides, and other natural disasters.
- As of 1 June 2022, works for participation insurance were completed and policy production started.
- TCIP Ankara Emergency Management Center was opened.
- TCIP Mobile Earthquake Truck became operational.
- The obligation of printing on TCIP policy papers physically was removed, and companies were provided the convenience of printing on their own policy papers/A4 papers.
- TCIP's ability to pay in a single damage reached **100 billion TRY** with its own resources and reinsurance protection.
- The number of policies exceeded **10.9 million**.
- 23 November 2022, Düzce-Gölyaka Earthquake

2023

- On 28.12.2023, the Compulsory Earthquake Insurance Tariff and Instructions were published, increasing the unit value figures per square meter to TRY **6,000** for reinforced concrete and TRY **4,000** for other building types. In addition, inflation protection for policies was introduced.
- Along with the changes in tariffs, SMS reminders were sent repeatedly to all existing policyholders recommending they increase their coverage and take advantage of the inflation protection.
- To avoid interruptions in policy renewals due to the Kahramanmaraş earthquakes, policies were renewed automatically, with premium collection postponed for two months.
- To prevent citizens from suffering difficulties during electricity and water utility subscriptions and title deed registry transactions in the wake of the Kahramanmaraş earthquakes, exemptions were granted from policy inquiries at the relevant checkpoints.
- To prevent the insurance coverage of moderately and severely damaged houses, damage assessments by the Ministry of Environment, Urbanization, and Climate Change were obtained and damaged buildings were blocked from policy production in the system.
- Compulsory Catastrophe Insurance tariff changes were completed, and system improvements were made and opened to testing by companies.
- The general terms and conditions for Compulsory Catastrophe Insurance, and the relevant legislation and tariffs were drafted and presented to insurance companies for comments.
- Efforts began to establish TCIP regional offices in designated areas, and future plans include supervising and operating agencies and checkpoints through these offices.
- A bilateral protocol was signed with the Association of Insurance Companies of the Turkish Republic of Northern Cyprus and steps were taken to set up a similar institutional structure in Cyprus.
- Infrastructure was developed to add sqm checks to the policy issuance process through cooperation with the General Directorate of Population and Citizenship Affairs.
- A project was launched with e-Government to enable citizens to update their contact information with TCIP.
- The number of policies now exceeds 11.6 million.
- TCIP's claim payment capacity in response to a single event reached **TRY 280 billion** based on its own assets and reinsurance protection.

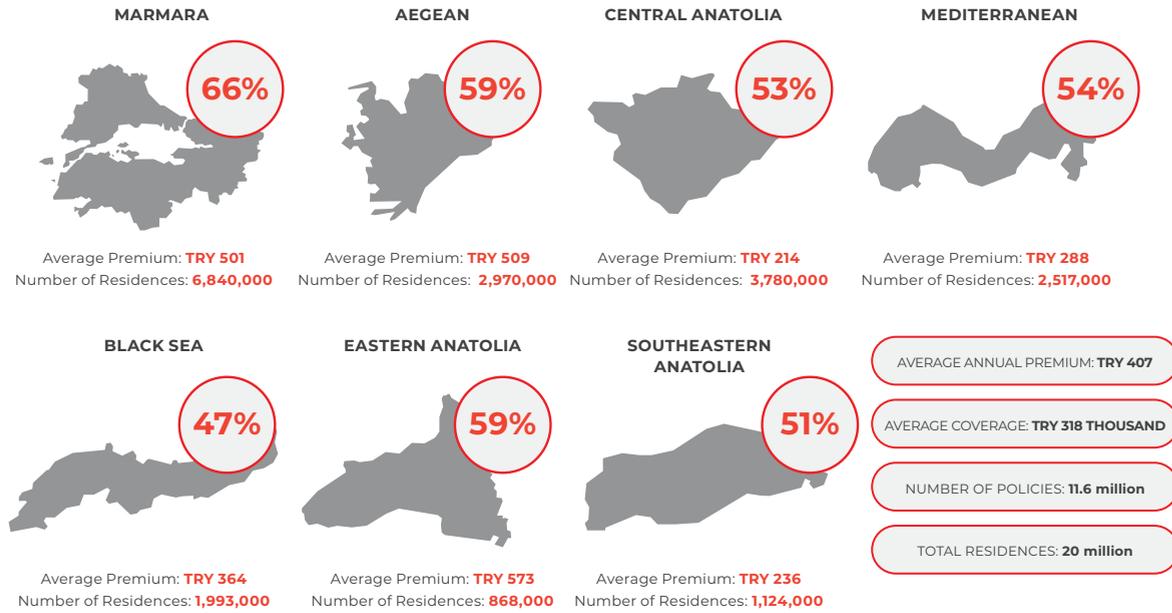
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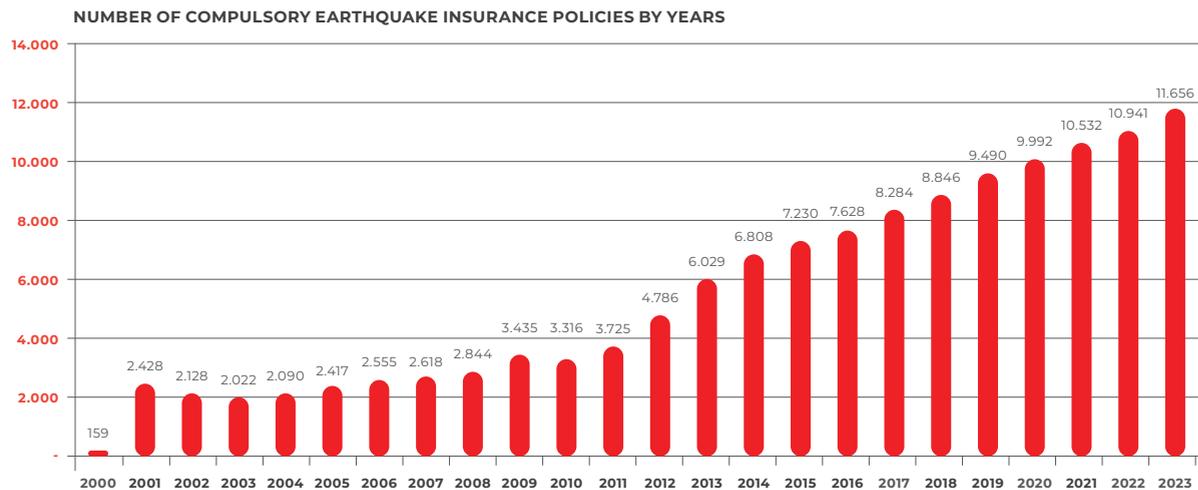


TCIP IN FIGURES

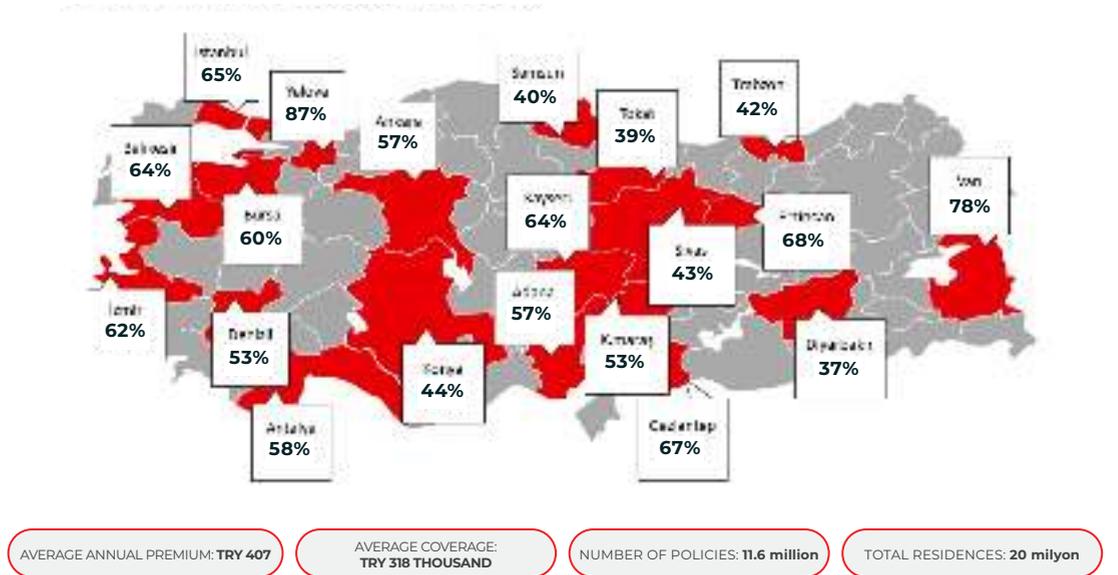
2.1 PENETRATION RATE BY GEOGRAPHICAL REGIONS



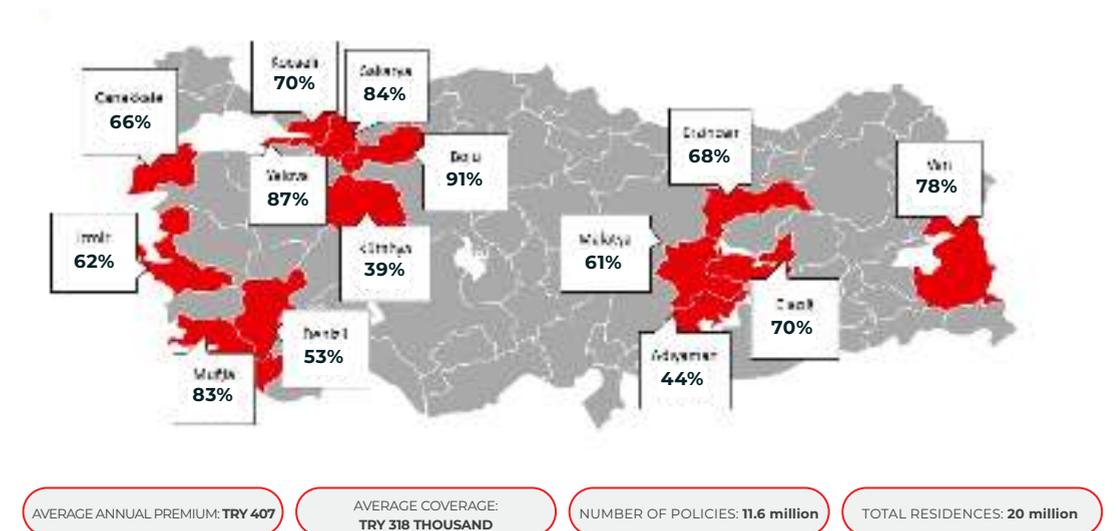
2.2 COMPULSORY EARTHQUAKE INSURANCE GROWTH GRAPHIC



2.3 PENETRATION RATE IN SOME LARGE PROVINCES

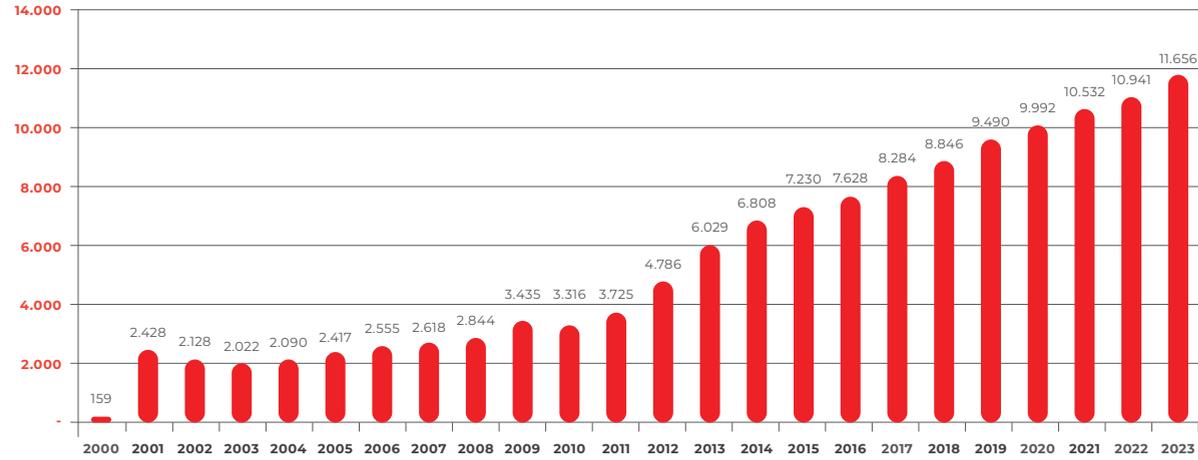


2.4 PENETRATION RATE IN PROVINCES THAT EXPERIENCED EARTHQUAKE



2.5 POLICY PRODUCTION BY YEAR

NUMBER OF COMPULSORY EARTHQUAKE INSURANCE POLICIES BY YEARS

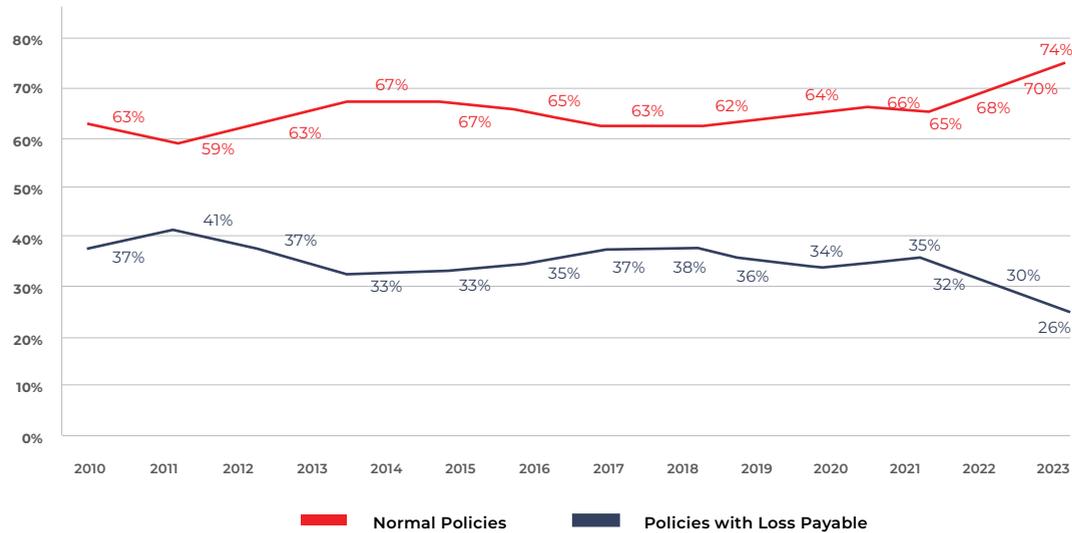


Year	Number of Policies	Policy Rate	Number of Policies	Policy Rate	Policy Rate
2001	2.428	-	54.526	-	-
2002	2.128	-12,4	65.756	20,6	20,6
2003	2.022	-5,0	85.688	30,3	30,3
2004	2.090	3,4	126.216	47,3	47,3
2005	2.417	15,6	159.085	26,0	26,0
2006	2.555	5,7	205.799	29,4	29,4
2007	2.618	2,5	234.615	14,0	14,0
2008	2.844	8,6	272.637	16,2	16,2
2009	3.435	20,8	322.065	18,1	18,1
2010	3.316	-3,5	319.415	-0,8	-0,8
2011	3.725	12,3	378.782	18,6	18,6
2012	4.786	28,5	509.771	34,6	34,6
2013	6.029	26,0	674.134	32,2	32,2
2014	6.808	12,9	753.884	11,8	11,8
2015	7.230	6,2	786.083	4,3	4,3
2016	7.628	5,5	876.159	11,5	11,5
2017	8.284	8,6	1.020.146	16,4	16,4
2018	8.846	6,8	1.176.970	15,4	15,4
2019	9.490	7,3	1.322.662	12,4	12,4
2020	9.992	5,3	1.629.512	23,2	23,2
2021	10.532	5,4	1.693.204	3,9	3,9
2022	10.941	3,9	2.424.342	43,2	43,2
2023	11.656	6,5	4.746.966	95,8	95,8

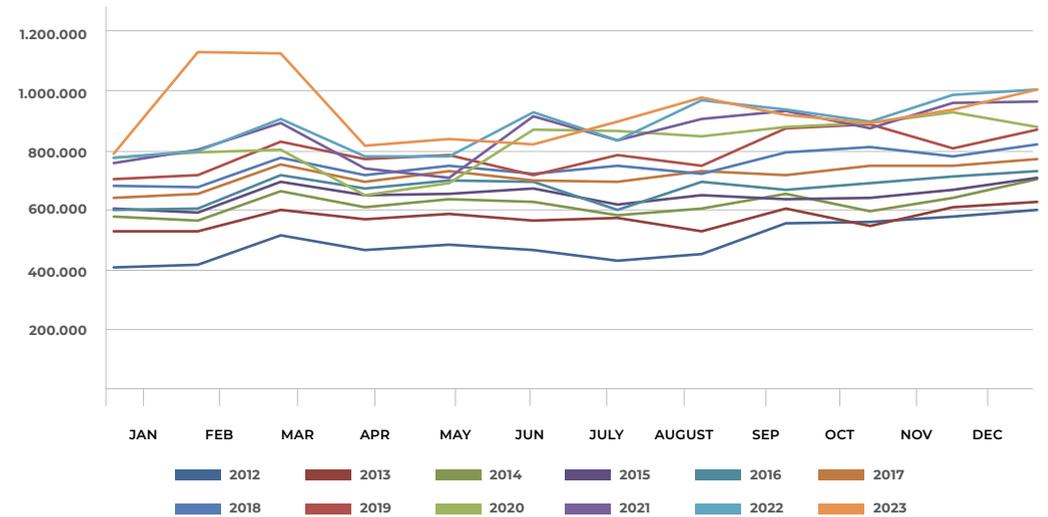
2.6 POLICY PRODUCTION BY COMPANY

PRODUCTION BY COMPANIES	2022		2023		
	Number of Policies	Policy Rate	Number of Policies	Policy Rate	Policy Increase %
ACN SİGORTA A.Ş.	6.157	0,1%	51.469	0,44%	88,0%
AK SİGORTA A.Ş.	1.181.895	10,8%	1.185.472	10,17%	0,3%
ALLIANZ SİGORTA A.Ş.	839.778	7,7%	864.237	7,41%	2,8%
ANA SİGORTA A.Ş.	43.277	0,4%	85.291	0,73%	49,3%
ANADOLU SİGORTA A.Ş.	1.011.819	9,2%	1.042.434	8,94%	2,9%
ANKARA SİGORTA A.Ş.	262.506	2,4%	366.828	3,15%	28,4%
AREX SİGORTA A.Ş.	2.408	0,0%	2.063	0,02%	-16,7%
AVEON GLOBAL SİGORTA A.Ş.	9.556	0,1%	28.962	0,25%	67,0%
AXA SİGORTA A.Ş.	598.772	5,5%	768.749	6,60%	22,1%
BEREKET SİGORTA A.Ş.	185.889	1,7%	182.745	1,57%	-1,7%
CORPUS SİGORTA A.Ş.	13.555	0,1%	20.086	0,17%	32,5%
DOĞA SİGORTA A.Ş.	462.785	4,2%	425.615	3,65%	-8,7%
EMAA SİGORTA A.Ş.	0	0,0%	36	0,00%	100,0%
ETHİCA SİGORTA A.Ş.	240.635	2,2%	334.783	2,87%	28,1%
EUREKO SİGORTA A.Ş.	376.031	3,4%	383.287	3,29%	1,9%
FİBA SİGORTA A.Ş.	0	0,0%	4.814	0,04%	100,0%
GENERALİ SİGORTA A.Ş.	67.127	0,6%	59.084	0,51%	-13,6%
GRI SİGORTA A.Ş.	37.009	0,3%	64.416	0,55%	42,5%
GROUPAMA SİGORTA A.Ş.	239.496	2,2%	84.710	0,73%	-182,7%
GULF SİGORTA A.Ş.	32.569	0,3%	31.065	0,27%	-4,8%
HDI KATILIM SİGORTA A.Ş.	0	0,0%	30.714	0,26%	100,0%
HDI SİGORTA A.Ş.	598.806	5,5%	673.508	5,78%	11,1%
HEPİYİ SİGORTA A.Ş.	9	0,0%	22	0,00%	59,1%
KORU SİGORTA A.Ş.	188.386	1,7%	189.903	1,63%	0,8%
MAGDEBURGER SİGORTA A.Ş.	18.012	0,2%	23.931	0,21%	24,7%
MAPFRE SİGORTA A.Ş.	169.988	1,6%	172.639	1,48%	1,5%
NEOVA KATILIM SİGORTA A.Ş.	399.507	3,7%	415.830	3,57%	3,9%
ORİENT SİGORTA A.Ş.	13.708	0,1%	10.708	0,09%	-28,0%
PRİVE SİGORTA A.Ş.	2.207	0,0%	1.169	0,01%	-88,8%
QUICK SİGORTA A.Ş.	101.601	0,9%	140.147	1,20%	27,5%
RAY SİGORTA A.Ş.	366.470	3,3%	406.261	3,49%	9,8%
S.S. ATLAS SİGORTA KOOPERATİFİ	5.890	0,1%	6.665	0,06%	11,6%
SOMPPO SİGORTA A.Ş.	290.597	2,7%	304.101	2,61%	4,4%
TÜRK NİPPON SİGORTA A.Ş.	69.609	0,6%	63.237	0,54%	-10,1%
TÜRKİYE SİGORTA A.Ş.	2.878.126	26,3%	2.969.826	25,48%	3,1%
TÜRKİYE KATILIM SİGORTA A.Ş.	0	0,0%	32.575	0,28%	100,0%
UNICO SİGORTA A.Ş.	90.865	0,8%	100.655	0,86%	9,7%
VHV ALLGEMEINE SİGORTA A.Ş.	9	0,0%	305	0,00%	97,0%
ZÜRİCH SİGORTA A.Ş.	91.676	0,8%	86.413	0,74%	-6,1%
ŞEKER SİGORTA A.Ş.	44.041	0,4%	41.566	0,36%	-6,0%
TOTAL	10.940.771	100%	11.656.321	100%	6,1%

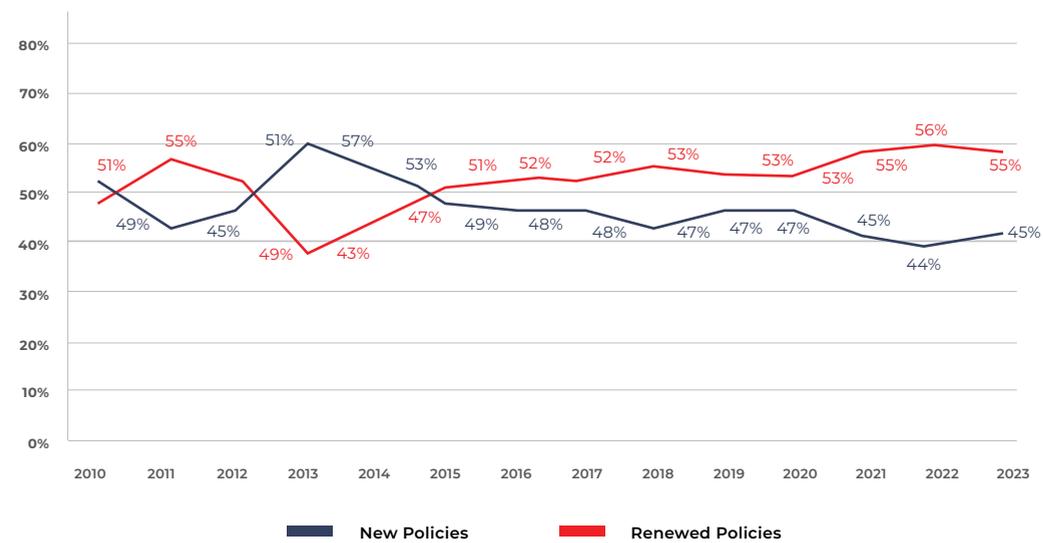
2.7 NUMBER OF LOSS PAYEE POLICIES



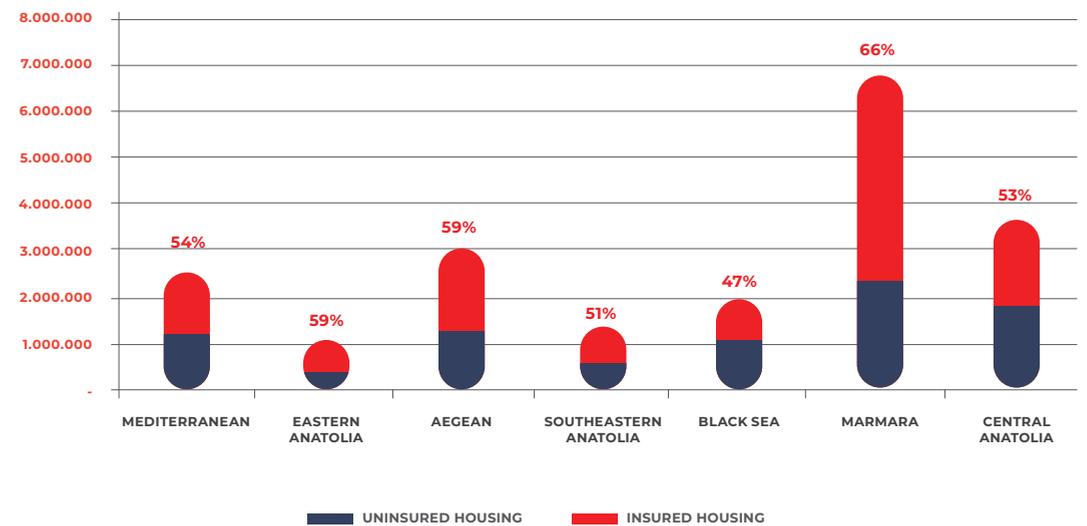
2.9 POLICY PRODUCTION BY MONTH



2.8 NEW POLICY & RENEWED POLICY



2.10 PENETRATION RATES BY REGION

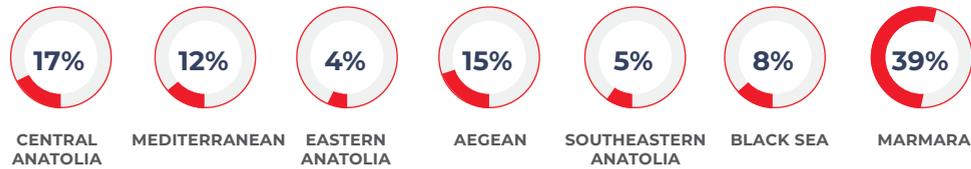


2.11 PENETRATION RATES BY PROVINCE

Province	Total Residences	Insured Residences	Total Premium (TRY)	Penetration Rate (%)
ADANA	479.000	271.248	72.201.254	57
ADIYAMAN	89.000	39.127	19.521.872	44
AFYONKARAHİSAR	191.000	80.212	27.998.850	42
AKSARAY	103.000	53.156	5.866.873	52
AMASYA	83.000	38.576	21.833.459	46
ANKARA	1.719.000	980.765	225.090.149	57
ANTALYA	713.000	414.160	111.268.292	58
ARDAHAN	9.000	5.996	1.775.261	67
ARTVİN	36.000	17.717	2.384.328	49
AYDIN	328.000	213.026	104.575.239	65
AĞRI	45.000	20.588	6.879.755	46
BALIKESİR	377.000	241.674	102.558.515	64
BARTIN	38.000	22.060	4.462.869	58
BATMAN	64.000	33.143	6.303.072	52
BAYBURT	15.000	4.951	1.718.624	33
BOLU	71.000	64.668	40.114.248	91
BURDUR	71.000	29.543	10.547.522	42
BURSA	754.000	449.946	239.728.164	60
BİLECİK	60.000	30.233	9.456.536	50
BİNGÖL	39.000	33.928	26.276.193	87
BİTLİS	41.000	16.788	8.109.502	41
DENİZLİ	288.000	151.770	88.875.236	53
DÜZCE	82.000	73.486	41.606.154	90
DIYARBAKIR	231.000	86.516	21.709.976	37
EDİRNE	111.000	69.048	20.476.899	62
ELAZIĞ	135.000	93.977	71.044.081	70
ERZURUM	130.000	57.231	35.841.800	44
ERZİNCAN	56.000	38.016	24.191.086	68
ESKİŞEHİR	274.000	168.082	59.158.189	61
GAZİANTEP	339.000	227.229	55.404.129	67
GÜMÜŞHANE	31.000	10.087	2.240.095	33
GİRESUN	112.000	50.382	11.078.634	45
HAKKARİ	24.000	7.297	2.450.625	30
HATAY	315.000	118.219	59.354.701	38
ISPARTA	136.000	52.963	18.381.347	39
İÇDIR	25.000	12.410	3.771.196	50
KAHRAMANMARAŞ	210.000	110.544	50.022.478	53
KARABÜK	68.000	32.506	11.141.820	48
KARAMAN	65.000	31.861	3.359.667	49
KARS	38.000	19.486	4.032.654	51
KASTAMONU	86.000	43.580	15.410.008	51

Province	Total Residences	Insured Residences	Total Premium (TRY)	Penetration Rate (%)
KAYSERİ	376.000	242.473	46.364.612	64
KIRIKKALE	88.000	32.910	5.685.889	37
KIRKLARELİ	102.000	59.801	15.157.772	59
KIRŞEHİR	71.000	34.055	3.680.017	48
KOCAELİ	481.000	337.821	206.088.811	70
KONYA	584.000	257.231	33.537.860	44
KÜTAHYA	175.000	67.428	27.164.716	39
KİLİS	25.000	16.474	4.011.870	66
MALATYA	188.000	114.232	66.586.737	61
MANİSA	353.000	175.428	86.435.876	50
MARDİN	105.000	51.416	6.100.011	49
MERSİN	492.000	308.417	43.587.991	63
MUĞLA	271.000	225.442	89.098.014	83
MUŞ	34.000	13.054	8.161.503	38
NEVŞEHİR	84.000	35.122	3.846.170	42
NİÇDE	102.000	47.060	5.636.106	46
ORDU	187.000	97.260	24.826.501	52
OSMANİYE	101.000	60.820	27.488.589	60
RİZE	81.000	28.138	6.357.633	35
SAKARYA	240.000	200.999	110.516.836	84
SAMSUN	329.000	130.215	54.895.894	40
SİNOP	53.000	23.385	5.512.710	44
SİVAS	152.000	65.843	22.379.398	43
SİİRT	39.000	13.992	3.264.969	36
TEKİRDAĞ	318.000	263.353	94.426.239	83
TOKAT	139.000	54.062	28.472.744	39
TRABZON	232.000	98.407	17.557.336	42
TUNCELİ	19.000	11.153	6.056.071	59
UŞAK	99.000	42.678	17.470.699	43
VAN	85.000	66.016	26.915.010	78
YALOVA	93.000	81.024	48.981.114	87
YOZGAT	110.000	44.994	6.643.566	41
ZONGULDAK	147.000	62.644	16.239.714	43
ÇANAKKALE	151.000	99.723	46.589.219	66
ÇANKIRI	52.000	20.409	9.128.274	39
ÇORUM	143.000	59.443	25.998.150	42
İSTANBUL	4.153.000	2.705.826	1.381.874.686	65
İZMİR	1.265.000	790.135	447.899.702	62
ŞANLIURFA	198.000	87.363	15.460.865	44
ŞİRNAK	34.000	13.880	2.643.303	41
TOTAL	20.032.000	11.656.321	4.746.964.530	58

2.12 POLICY DISTRIBUTION BY REGION



GEOGRAPHICAL REGION	NUMBER OF POLICIES	NUMBER OF POLICIES %	TOTAL PREMIUMS	TOTAL PREMIUMS %
MEDITERRANEAN	1.365.886	0,12%	392.850.465,37	0,08%
EASTERN ANATOLIA	510.246	0,04%	292.155.390,62	0,06%
AEGEAN	1.746.116	0,15%	889.518.332,62	0,19%
SOUTHEASTERN ANATOLIA	569.121	0,05%	134.413.719,02	0,03%
BLACK SEA	911.616	0,08%	331.859.954,39	0,07%
MARMARA	4.539.375	0,39%	2.275.789.897,78	0,48%
CENTRAL ANATOLIA	2.013.961	0,17%	430.376.770,17	0,09%
Grand Total	11.656.321	100%	4.746.964.530	100%

2.13 POLICY DISTRIBUTION BY RISK GROUPS



NAME OF EARTHQUAKE ZONE	NUMBER OF POLICIES	NUMBER OF POLICIES %	TOTAL PREMIUMS
1st Risk Group	2.574.244	0,22%	1.599.304.686
2nd Risk Grup	2.171.147	0,19%	1.168.868.054
3rd Risk Group	2.303.302	0,20%	955.116.265
4th Risk Group	1.007.225	0,09%	318.407.834
5th Risk Group	1.987.889	0,17%	477.241.611
6th Risk Group	718.266	0,06%	128.237.655
7th Risk Group	894.248	0,08%	99.788.426
Grand Total	11.656.321	100%	4.746.964.530

2.14 DISTRIBUTION OF POLICIES BY CONSTRUCTION YEAR



CONSTRUCTION YEAR	NUMBER OF POLICIES	NUMBER OF POLICIES %	TOTAL PREMIUMS	TOTAL PREMIUMS %
ON AND BEFORE 1975	445.988	0,04%	172.534.098	0,04%
1976 - 1999	2.940.594	0,25%	1.318.225.529	0,28%
2000 - 2006	1.844.279	0,16%	704.663.927	0,15%
2007 - 2019	4.805.521	0,41%	1.917.907.496	0,40%
ON AND AFTER 2020	1.619.939	0,14%	633.633.480	0,13%
Grand Total	11.656.321	100%	4.746.964.530	100%

2.15 DISTRIBUTION OF POLICIES BY BUILDING AREA



APARTMENT AREA (GROUPED)	NUMBER OF POLICIES	NUMBER OF POLICIES %	TOTAL PREMIUMS	TOTAL PREMIUMS %
10-50 square meters	1.396.118	0,12%	288.954.573	0,06%
51-75 square meters	1.605.796	0,14%	457.026.234	0,10%
76-100 square meters	3.392.592	0,29%	1.246.850.632	0,26%
101-125 square meters	2.176.160	0,19%	978.563.627	0,21%
126-150 square meters	1.633.656	0,14%	835.702.294	0,18%
151-250 square meters	1.221.280	0,10%	767.110.984	0,16%
251-9999 square meters	230.719	0,02%	172.756.187	0,04%
Grand Total	11.656.321	100%	4.746.964.530	100%

Tariff

— TARIFF AND INSURANCE 2023

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TARIFF

3.1 TARIFF AND INSURANCE 2023

Insurance Tariff and Premium Calculation

The premium to be paid is calculated by applying the following tariff according to the determined insurance value, risk group, and construction type. In any case, the minimum premium amount is **TRY 280, TRY 240, TRY 180, TRY 140, TRY 110, TRY 90 and TRY 80**, respectively, from the first to the seventh group according to the earthquake risk zone.

Compulsory Earthquake Insurance provides coverage up to TRY 640,000 (TRY 1.272 million as of 01.01.2024) for residential buildings, making sure your efforts and savings don't vanish.*

EARTHQUAKE TARIFF RATES BY REGION ACCORDING TO BUILDING TYPE (%)

Building Type	I. Group	II. Group	III. Group	IV. Group	V. Group	VI. Group	VII. Group
Reinforced concrete	2,35	1,97	1,51	1,13	0,79	0,52	0,33
Other	4,14	3,35	2,64	1,98	1,47	0,91	0,5
Unit Square Meter Costs by Building Type Year 2023							
A- Reinforced concrete	TRY 3,016 (TRY 6,000 as of 01.01.2024)						
B- Other	TRY 2,080 (TRY 4,000 as of 01.01.2024)						

*This amount is determined by calculating the reconstruction cost of the house.

Insured people who renew their insurance on time regularly benefit from special discounts and pay lower premiums.

The insured sum and the premium are calculated as follows:

Sum Insured = Gross surface area of the dwelling (sqm) x Unit square meter cost as per type of construction (TRY)

The sum insured for a dwelling insured under the CEI cannot exceed **TRY 640,000**, regardless of the risk group and type of construction. (**TRY 1,272 million** as of 01.01.2024)

Premium = (Sum Insured (TRY) x Tariff rate (%))

Discounts and Surcharges

- Policies renewed within 30 days following the policy term end receive a **20%** discount based on the tariff rates above.
- For buildings with a construction license date earlier than **2000**, the above tariff rate is increased **10%**.
- For buildings with **8** or more floors above ground, the tariff rate above increases **10%**.
- For buildings with **3** or fewer floors above ground, the tariff rate above is discounted **10%**.
- No discount or surcharge apart from the renewal discount shall be applied for other building groups.

Deductible and Insurance Period

For each claim, a deductible of **2%** shall apply over the sum insured. The TCIP shall be liable for the portion of claim in excess of the deductible figure thus established. For purposes of deductible assessment, any damage incurred within a given 72-hour window shall be considered a single claim. The insurance period is one year. At the end of the term, the insurance must be renewed.

Commission Rates

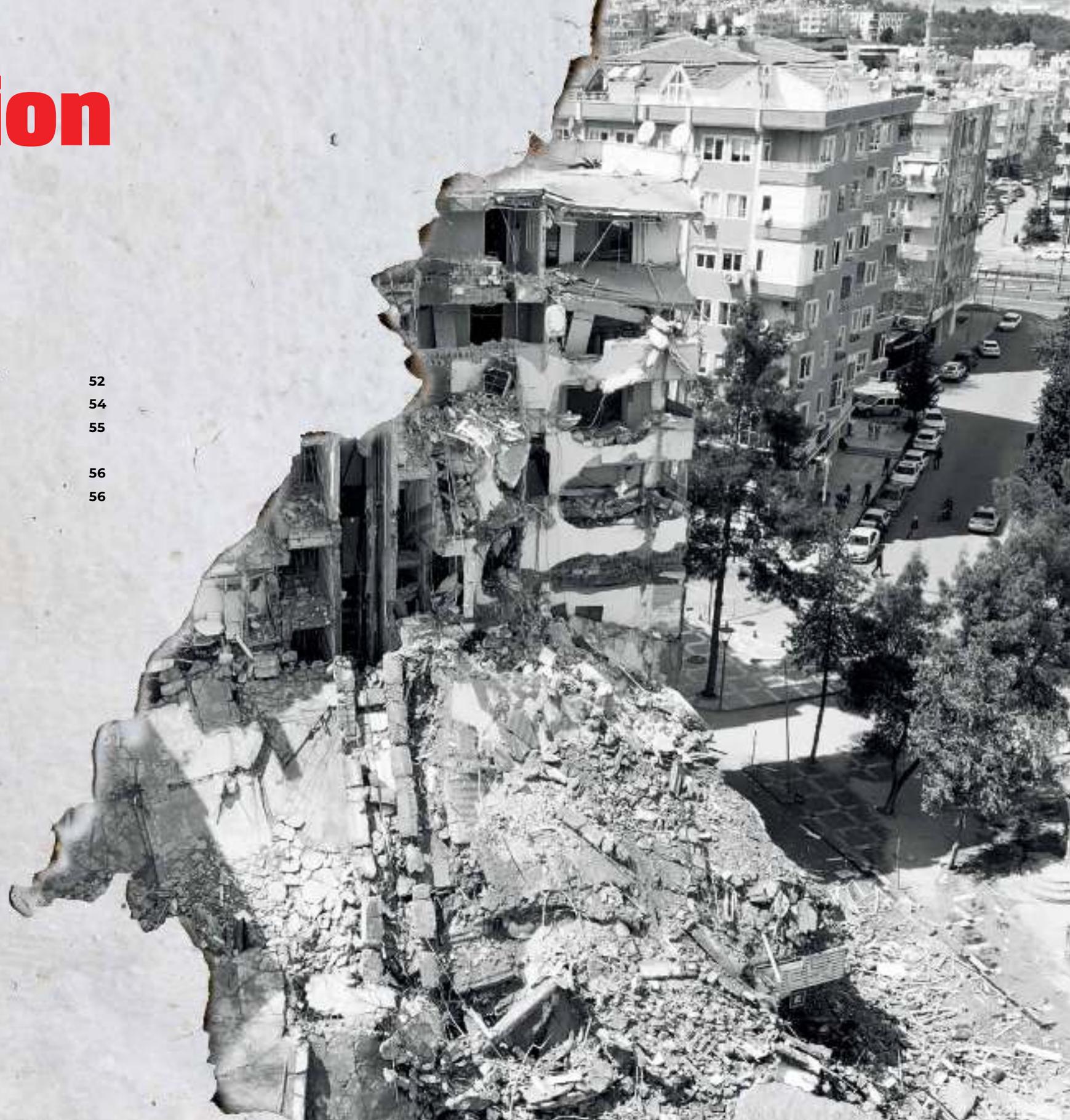
Insurance companies authorized to sign CEI contracts on behalf of the Institution are paid a commission of **12.5%** for risks located in Istanbul and **17.5%** for risks located in other provinces, over the premium figures of the CEI contracts executed by themselves or their agents. For renewal policies, these rates are applied as **15%** and **20%** respectively.

Facultative Insurance

For a facultative dwelling insurance policy to be issued for independent sections and buildings within the scope of the CEI to include earthquake coverage, the CEI must already be issued for these buildings. However, in the event that the value of the independent sections or buildings where CEI is executed is higher than the sum insured as calculated according to the principles specified in the tariff, facultative earthquake insurance can be provided by the insurance companies for the portion exceeding the said sum insured, provided that the CEI is executed.

Participation Insurance

— PARTICIPATION INSURANCE	52
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— MATTERS RELATED TO THE MANAGEMENT OF FUNDS AND POOL ACCOUNTS	55
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— MATTERS RELATED TO REINSURANCE ACTIVITIES	56



PARTICIPATION INSURANCE

Our Institution launched participation activities in June 2021 in accordance with the principles set out in the "Regulation on Insurance and Private Pension Operations within the Framework of Participation Principles" published in the Official Gazette dated December 19, numbered 31339, and the Circular on Participation-Based Insurance and Private Pension Operations dated April 1, 2021, numbered 2021/3.

For the "Participation Insurance" model, our Institution has adopted the Participation Insurance - Turkey Model, which is based on the relevant regulations and supervised by the Advisory Committee, which only covers matters and risks that are legitimate in Islamic law, and which manages financial assets within the scope of participation principles.

In this context; the Opinion of Compliance with Participation Principles, the Participation Insurance Issuance Certificate, and the Reinsurance Issuance Certificates are available and shared on our website.

MATTERS RELATED TO THE PARTICIPATION COMPLIANCE OFFICER

Our Institution has appointed a compliance officer to carry out the duties and responsibilities of the participation compliance unit.



MATTERS RELATED TO THE ADVISORY COMMITTEE AND COMMITTEE MEETINGS

The existing contract between our Institution and the Islamic Economic Research Foundation, which is included in the list of institutions deemed eligible to provide external advisory committee services as per the Insurance and Private Pension Regulatory and Supervisory Authority, has been renewed for a period of one year. In the organizational chart of our Institution, the Advisory Committee has been structured in connection with the Board of Directors without a hierarchical relationship.

Advisory committee meetings are held every month with a full quorum of members. Apart from these meetings, the Advisory Committee can be contacted any time its advice is needed.

CERTIFICATION AND INTERNAL AWARENESS ON PARTICIPATION PRINCIPLES

The relevant personnel working within the Institution participated in the "Participation Based Insurance and PPS Mandatory Training Program" provided by TSEV, and received their certificates.

In addition, personnel attend renewal training programs organized by the relevant institution every year to maintain the validity of their certificates.

MATTERS RELATED TO INTERNAL AUDITING AND REPORTING ON PARTICIPATION

The 2023 internal audit report on participation will include findings and assessments on the issues included in the participation auditing guide, as well as findings and assessments on the compliance of processes with Advisory Committee decisions and whether they are carried out in accordance with the principles of participation. In this context, auditing for 2023 has been planned.

MATTERS RELATED TO PRODUCTS AND DISCLOSURE FORMS

The creation of the participation-based pool began with policies issued on and after June 1, 2021.

Only premiums received from companies engaged in full participation insurance (Neova Katılım Sigorta A.Ş., Bereket Sigorta A.Ş., HDI Katılım Sigorta A.Ş., Türkiye Katılım Sigorta A.Ş.) are considered participation-based premiums.

The Institution added notifications to the policies issued by the system that products and services were purchased within the framework of participation principles, added the word "Participation" in the policy names of all policies issued on a participation basis, and ensured that the insured can access all information on participation insurance through the www.dask.gov.tr website, by directing them to the information and warning on the policy.

The website includes information on the members of the advisory committee, the advisory committee's compliance opinion on whether the products and services offered and financial activities are carried out in compliance with the principles of participation, and the Participation Insurance regulations. Moreover, monthly reports are submitted to the Insurance Association of Turkey.

4.1 POLICY PRODUCTION AND COLLECTION OF PREMIUMS

Premiums for policies issued by insurance companies and their intermediaries within the scope of participation insurance are reported by the system every month at the end of the relevant period. The premiums of the policies produced are reported to the insurance companies engaged in participation insurance

every month, with a cover letter and a statement of account, and they are asked to transfer the final amount to the existing Participation Pool accounts. The amounts are monitored through current accounts opened for companies carrying out participation insurance activities.

As of 31.12.2023, details regarding policy and premium production of Participation Insurance Companies can be described as follows:

NUMBER OF POLICIES	BEREKET SİGORTA A.Ş.	HDI KATILIM SİGORTA A.Ş.	NEOVA KATILIM SİGORTA A.Ş.	TÜRKİYE KATILIM SİGORTA A.Ş.	TOTAL
Jan..23	15.438	1.798	27.734	169	45.139
Feb.23	19.635	2.310	45.702	134	67.781
March.23	20.645	2.699	38.277	1.387	63.008
Apr.23	13.889	2.343	23.507	1.460	41.199
May.23	13.717	2.123	27.164	2.000	45.004
June.23	12.879	2.904	26.017	3.955	45.755
Jul.23	15.454	3.617	31.419	3.854	54.344
Aug.23	15.251	4.750	38.459	5.417	63.877
Sep.23	13.335	2.754	35.610	4.589	56.288
Oct..23	12.433	1.666	36.216	3.204	53.519
Nov..23	14.109	1.739	39.537	2.952	58.337
Dec..23	15.960	2.011	46.188	3.444	67.603
Total 2023	182.745	30.714	415.830	32.565	661.854

POLICY PREMIUM (TRY)	BEREKET SİGORTA (TL)	NEOVA KATILIM SİGORTA (TL)	HDI KATILIM SİGORTA (TL)	TÜRKİYE KATILIM SİGORTA (TL)	TOTAL (TRY)
Jan..23	5.899.055	10.147.793	850.542	72.824	16.970.214
Feb.23	8.752.550	19.359.042	1.110.959	65.413	29.287.963
Mar.23	9.065.807	14.733.093	1.259.437	609.140	25.667.477
Apr.23	6.004.459	9.173.868	995.752	598.931	16.773.009
May.23	5.826.977	10.332.566	944.119	795.858	17.899.521
June.23	6.034.527	10.902.509	1.276.670	1.592.837	19.806.543
Jul.23	6.213.868	11.693.878	1.632.549	1.627.261	21.167.555
Aug.23	6.243.844	14.157.823	2.122.558	2.170.875	24.695.100
Sep.23	5.460.639	12.877.454	1.213.200	1.808.516	21.359.809
Oct.23	5.084.791	13.160.086	737.602	1.293.944	20.276.424
Nov.23	5.691.033	14.951.487	819.184	1.209.097	22.670.801
Dec.23	6.505.761	17.697.514	867.989	1.408.439	26.479.703
Total 2023	76.783.310	159.187.112	13.830.561	13.253.136	263.054.119

4.2 MATTERS RELATED TO THE MANAGEMENT OF FUNDS AND POOL ACCOUNTS

The Institution manages policy premiums received from companies operating on a participation basis through separate funds, pools, or accounts, within the framework of participation principles. Monthly account statements of companies engaged in Participation Insurance activities are separated.

To manage the fees for products and services sold through companies operating on a participation basis, the Agency acts within the framework of participation principles in the selection and use of assets to be invested and

in cash management. For the relevant period, the financial assets received from companies operating on a participation basis were invested in participation accounts with varying maturities.

All necessary measures have been taken to ensure that transfers into and out of funds, pools, or accounts related to participation insurance are not mixed with funds, pools, and accounts outside of participation insurance. Accounts for the participation insurance business are kept separate.

4.3 CLAIM PROCEDURES

The separation applied to policies issued according to the participation insurance program is also applied to the reporting and general control steps of the claims systems.

Currently, the claim files opened from the relevant policies follow the same procedures as conventional claim files (claim file creation, loss adjuster assignment and survey process, loss investigation process, submission of missing documents, case closure/payment process, etc.).

Claim payments are made from a separate pool where the premium amounts from insurance companies' policies produced according to participation insurance are collected, by wire transfer from the bank to the IBAN/name.

At the end of each month and year, each account is checked for transactions carried out, and reconciliation is performed.

4.4 MATTERS RELATED TO REINSURANCE ACTIVITIES

According to the economic advisory committee's Islamic law advise on reinsurance practices performed through participation insurance, the TCIP "primarily works with participation reinsurance companies, provided that they exist and respond to the need, and in cases where participation reinsurance companies are unable to respond favorably to the Participation Pool meeting the possible risks, or in case they fall short in terms of capacity and pricing, national and domestic reinsurance companies should be engaged, and if this also is not possible, other reinsurance companies should be engaged in accordance with the obligation principle. Such modus operandi is in compliance with the principles of Participation Insurance."

REINSURANCE SHARES	CONVENTIONAL	PARTICIPATION
REINSURANCE COSTS	94%	6%
BROKER COSTS	94%	6%

In 2023, the TCIP was unable to obtain a dedicated participation reinsurance protection to provide the optimum benefit for the TCIP Participation portfolio and meet its needs due to the low level of participation funds collected and the low number and capacity of participation reinsurance companies, as well as the lack of a similar structure in the region. Therefore, a break-down of reinsurance costs was applied, and as shown in the table above, 94% was assigned to conventional reinsurance and 6% was assigned to participation reinsurance.

In order to manage the risks of the TCIP participation pool, the 2023-2024 TCIP reinsurance placement was completed with international reinsurance companies, including national and local insurance and reinsurance companies.

01.01.2023 - 31.12.2023 DISCLOSURE ON PARTICIPATION INSURANCE

NUMBER OF COMPANIES OPERATING ON A PARTICIPATION BASIS	4
COMPANIES OPERATING ON A PARTICIPATION BASIS	Neova Katılım Sigorta A.Ş., Bereket Sigorta A.Ş., Türkiye Katılım Sigorta A.Ş., HDI Katılım Sigorta A.Ş.
TCIP FUND VOLUME	TRY 12.6 billion
PARTICIPATION FUND VOLUME	TRY 25,269,656
SHARE OF PARTICIPATION FUNDS	0.20%
TOTAL NUMBER OF POLICIES IN THE RELEVANT PERIOD	11,656,321
NUMBER OF PARTICIPATION POLICIES IN THE RELEVANT PERIOD	661,864
SHARE OF PARTICIPATION POLICIES	5,7%
TOTAL POLICY PREMIUM FOR THE RELEVANT PERIOD	TRY 4,746,966,254
PREMIUM FOR PARTICIPATION POLICIES IN THE RELEVANT PERIOD	TRY 263,054,119
SHARE OF PARTICIPATION POLICIES' PREMIUMS	5.5%
NUMBER OF PARTICIPATION COMPLIANCE UNIT PERSONNEL	1
NUMBER OF ADVISORY COMMITTEE MEMBERS	4
FILES WITH CLAIM PAYMENTS	37.448
TOTAL AMOUNT OF CLAIM PAYMENTS	TRY 2,710,595,119

Reinsurance Coverage

— REINSURANCE IMPLEMENTATION
STRATEGY

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REINSURANCE COVERAGE

Since its establishment, the following key considerations have been taken into account to establish the TCIP's claim payment capability and reinsurance program:

- Facilitating the development of institutional resources,
- Building a high quality and reliable reinsurer panel,
- Diversifying the assets to provide security, and
- Taking any necessary protections to accurately determine the claim burden the portfolio will potentially bring about.

The bitter experience of the Kahramanmaraş Earthquake showed us how important these criteria are as, after the earthquake, reinsurance agreements based on the "Excess Loss" principle were activated for the first time in TCIP's history, which provided TCIP with a source of funds for claim payments.

Following the Kahramanmaraş Earthquake, TCIP paid approximately **TL 36 billion** in claim payments to its policyholders. The realization of such a large payment within a record period of approximately five months was only made possible by the rapid actions taken by our reinsurers in the placement. In this context, in the aftermath of two earthquakes that could together be characterized as the catastrophe of the century, TCIP very impressively passed a difficult test regarding the adequacy of its reinsurance placement, the payment speed of its reinsurers, and the adequacy and preparedness of its funds for future earthquakes.

TRY 280 billion
The TCIP's total claims payment capacity is based on the institution's funds and reinsurance capacity and is approximately TRY 280 billion.

Renewed Reinsurance Protection

Despite the heavy losses the earthquake imposed on reinsurers, the Pool's work to ensure coverage diversity and cost advantage in 2023 resulted in the successful renewal of the reinsurance treaties for 2023-2024.

The renewal of the Pool's reinsurance protection on November 1, 2023 took the cost increases (PLA) following the earthquake and the characteristics of the existing portfolio into account. The Pool's total solvency of approximately **TL 280 billion** includes the Pool's funds as well as the excess loss reinsurance treaty, which also includes structured reinsurance solutions. The Pool's liabilities arising from the policies are regularly monitored,

and the necessary reinsurance protection is established, taking reliable earthquake loss modeling results into account.

The Institution mainly meets its need for increased capacity through conventional reinsurance markets, but TCIP continues to explore the use of other products in the capital markets, particularly catastrophe bonds, for future needs.

The Pool is careful to diversify and differentiate its products and instruments in order to increase its ability to pay claims by region, market, and product, and it is investigating alternative risk transfer instruments with a competitive approach and duly incorporating them into the program, so as to not to have a negative impact on the conventional reinsurance capacities reserved/allocated for earthquake risks in Turkey.

The Need for Alternative Reinsurance Markets Will Continue to Grow

Studies continue to look at alternative reinsurance markets that provide Catastrophe Bonds and similar protections as an alternative to the rising cost of conventional reinsurance in the face of soaring inflation and interest rates around the world. Given the economic conjuncture, it is expected that the needs in this area will continue to increase in Turkey as well as the wider world. TCIP closely monitors and evaluates structured reinsurance solutions in order to increase market supply, meet the Pool's capacity needs, and achieve optimal cost levels.

Fund Management

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- GENERAL FUND MANAGEMENT PHILOSOPHY
OF THE INSTITUTION 67



FUND MANAGEMENT

Fund management focused on stable growth in the long term: The total value of the TCIP's financial portfolio stood at TRY 12.652 billion as of December 31, 2023, down by TRY 10.082 billion in total (due to payments made after the Kahramanmaraş earthquake) compared to TRY 22.734 billion at the beginning of the year. TCIP Participation Insurance started within the TCIP portfolio on 01.09.2021. As of 31.12.2023, at TRY 25,270 million, it accounted for 0.2% of the TCIP's overall portfolio value.

6.1 GENERAL

In 2023, the funds of the Institution were managed by decisions made by the TCIP Board of Directors as it has been in previous periods, as per:

1. LAW REGULATING PUBLIC FINANCE AND DEBT MANAGEMENT

[No.: 28622 Thursday, April 18, 2013]

2. The GENERAL COMMUNIQUE ON PUBLIC TREASURY [O.G. Date: Thursday, 08/12/2016, Issue: 29912] and (O.G. Date: Wednesday, 28/02/2018, Issue: 30346) of the Prime Ministry, Undersecretariat of Treasury and the Ministry of Finance

3. Additional Article 1 of the REGULATION ON THE OPERATING PROCEDURES AND PRINCIPLES OF THE BOARD OF DIRECTORS

OF THE TURKISH CATASTROPHE INSURANCE POOL (TCIP) [O.G. Date: Wednesday, 15/08/2012, Issue: 28385]

4. Regulation on Insurance and Private Pension Operations within the Framework of Participation Principles published in the Official Gazette dated 19.12.2020 numbered 31339. The Participation Basis is managed within the scope of Circular No. 2021/3 on Insurance and Private Pension Operations.

The TCIP Financial portfolio is directly managed by the TCIP Technical Operator in accordance with the relevant articles of the above-mentioned legislation, in line with the principles of:

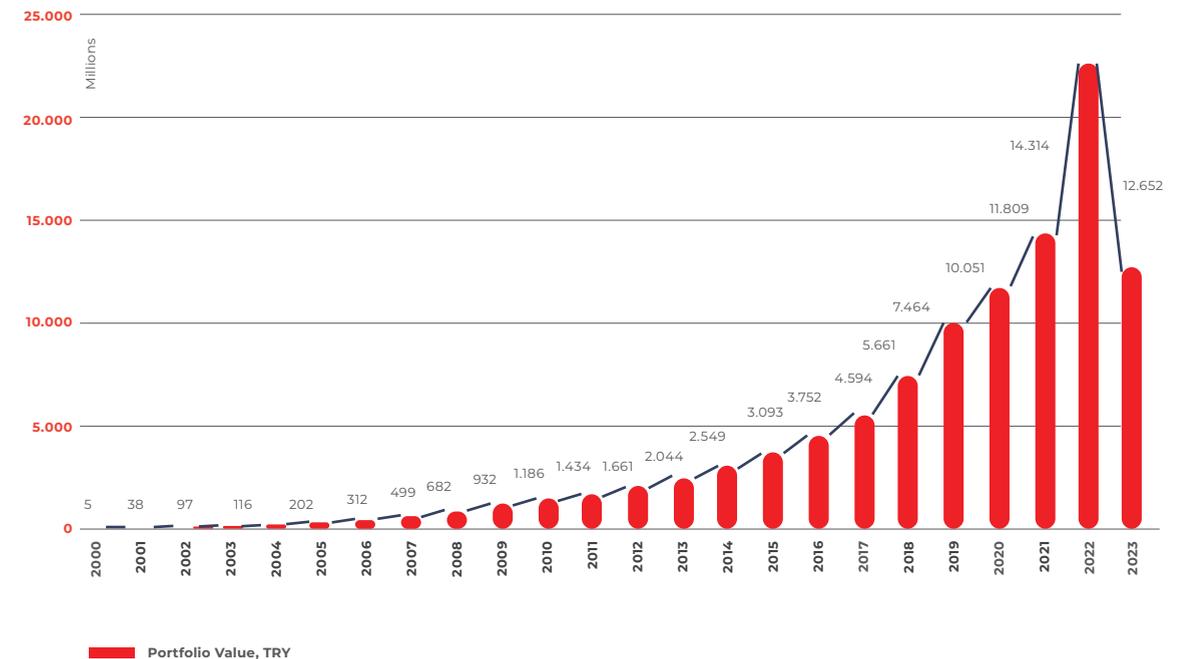
1. "Diversification of risk"
2. "Protection of assets"

The fund size decreased **44%** compared to the previous year, to **TRY 12,651,999,390** as of 31.12.2023.

INVESTMENT EARNINGS DEVELOPMENT: Compared to the beginning of the year, financial income from private sector bonds + government bonds increased **TRY 2.655 billion**, while deposits and money market deposits increased **TRY 309 million**. Net financial investment income amounted to **TRY 3.528 billion** after the deduction of **TRY 134 million** in withholding

taxes and the addition of **TRY 698 million** in foreign exchange gains.

DEVELOPMENT OF PARTICIPATION INVESTMENT EARNINGS: Participation funds amounted to **TRY 82,792 million** as of 31.12.2022 and **TRY 25,270 million** as of 31.12.2023. Income from exclusively participation investments, amounted to **TRY 2,308 million**.



YEAR	PORTFOLIO VALUE TRY	TERM DEPOSITS MARKET	%	SGMK	%	OTHER	%
2000	5.215.999	1.633.640	31%	3.569.688	68%	12.671	0%
2001	38.222.985	32.080.730	84%	6.030.809	16%	111.446	0%
2002	97.331.470	70.079.665	212%	26.252.898	27%	998.907	1%
2003	116.025.753	63.373.633	55%	51.084.849	44%	1.567.271	1%
2004	202.232.650	80.940.497	40%	115.483.686	57%	5.808.467	3%
2005	311.559.315	206.235.410	66%	104.244.548	33%	1.079.358	0%
2006	499.463.532	409.962.055	82%	89.500.583	18%	893	0%
2007	681.508.659	579.947.288	85%	98.265.366	14%	3.296.005	0%
2008	931.934.659	842.084.206	90%	84.764.350	9%	5.086.103	1%
2009	1.186.378.964	944.737.214	80%	237.600.393	20%	4.041.356	0%
2010	1.433.659.436	1.179.029.221	82%	250.382.589	17%	4.247.626	0%
2011	1.660.681.919	1.552.648.290	93%	96.291.663	6%	11.741.967	1%
2012	2.044.378.962	1.893.441.852	93%	81.516.910	4%	69.420.198	3%
2013	2.548.632.255	2.322.418.804	91%	183.633.422	7%	42.580.029	2%
2014	3.092.692.979	2.031.866.840	66%	633.645.708	20%	427.180.431	14%
2015	3.751.625.078	3.077.840.374	82%	668.974.812	18%	4.809.892	0%
2016	4.593.502.668	2.025.336.271	44%	1.360.355.203	30%	1.207.811.194	26%
2017	5.661.382.923	1.039.402.024	18%	4.599.576.786	81%	22.404.113	0%
2018	7.463.751.074	2.146.588.505	29%	5.079.590.224	68%	237.572.345	3%
2019	10.050.691.831	981.608.086	10%	8.787.108.185	87%	281.975.561	3%
2020	11.808.563.159	1.018.987.231	9%	10.110.425.561	86%	679.150.367	6%
2021	14.313.604.636	1.787.646.076	12%	11.581.476.363	81%	944.482.198	7%
2022	22.734.415.493	1.669.069.563	7%	20.084.950.220	88%	980.395.710	4%
2023	12.651.999.390	5.768.933.150	46%	6.738.152.054	53%	144.914.186	1%

The fund size decreased 44% compared to the previous year, to TRY 12,651,999,390 as of 31.12.2023.

6.2 GENERAL FUND MANAGEMENT PHILOSOPHY OF THE INSTITUTION

- As in previous years, the key elements have primarily been liquidity, high returns, and ensuring the security of the principal,
- Achieving steady, permanent growth in fund size by adhering to risk levels determined by accurately interpreting information, accurate timing, and effective decision-making processes,
- Developing new innovative, pioneering products that increase returns in line with the economic conjuncture, organizational culture, and structure.
- Investing participation investments in instruments approved by the Advisory Committee, taking into account the regulations of the Insurance and Private Pension Regulatory and Supervisory Authority (IPRSA) and the Public Treasurer Regulation.
- The Institution manages the financial assets from companies operating on a participation basis through separate funds, pools, or accounts, within the framework of participation

principles. Monthly account statements of companies engaged in Participation Insurance activities are kept separately.

- To manage fees for products and services sold through companies operating on a participation basis, the Agency acts within the framework of participation principles in the selection and use of assets to be invested and in cash management. For the relevant period, financial assets received from companies operating on participation basis were invested in participation accounts with varying maturities.
- Payments made for products and services sold through companies operating on a participation basis, and other financial activities in this context, are carried out within the framework of participation principles. Necessary measures have been taken to ensure that the transfers into and out of funds, pools, or accounts related to participation insurance are not mixed with funds, pools, and accounts that don't belong to participation insurance.

6.2.1 FUND MANAGEMENT COMMITTEES

The Investment Committee was established in 2011 to manage the growing fund more actively and effectively, and it continued to do so in 2023.

The Investment Committee is responsible for preparing the annual "Investment Plan", monitoring the markets in relation to the purchase and sale of investment instruments in accordance with the investment plan approved by the Board of Directors, foreign currency purchases and sales, and participation in government securities auctions and all similar transactions, as well as negotiating with other financial institutions and performing all operational procedures. It also evaluates the performance of the Technical Operator and portfolio management companies against the benchmark specified in the annual investment plan. This committee evaluates the data, benchmark change requests, and strategy changes of asset management companies.

The Investment Committee oversees the implementation of the annual Investment Plan, takes the necessary management decisions based on developments during the year, and monitors the investment process and operations.

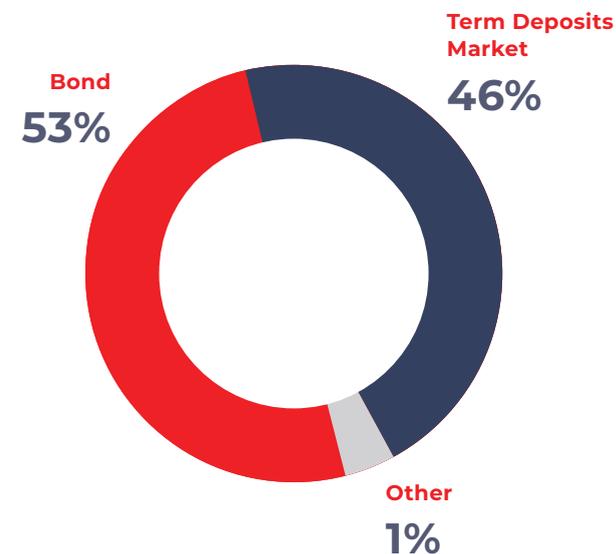
The Investment Committee was established to manage the growing fund more actively and effectively, and it continued to do so in 2023.

6.2.2 INVESTMENT STRATEGIES TO PRESERVE A HIGH PORTFOLIO VALUE

The Investment Committee meets monthly to closely monitor money markets and work to achieve high returns by diversifying the investment type and maturity of the institutions' funds within acceptable risk limits.

In line with the Investment Strategy set out at the beginning of 2023, the fund's distribution of investment instruments by type is weighted according to market conditions, with term deposits being the most liquid, followed by government bonds, reverse repurchase agreements, money market instruments, and foreign currency term deposits proportional to liabilities.

In 2023, participation funds have been considered participation accounts.



TCIP PARTICIPATION	PARTICIPATION ACCOUNT	%	CURRENT ACCOUNT	%
2021	29,377,725	%100	66	%0
2022	79,844,514	%96	2,947,633	%4
2023	8,352,587	%33	16,917,020	%67

Claim Management

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CLAIM MANAGEMENT

• Since its establishment, the TCIP has paid **TRY 36.917 billion** in losses for a total of **600,162** claims related to **1,117** earthquakes that caused damage.

01.01.2023-31.12.2013

Total number of claims notified: **635,971**
Number of claim files concluded: **581,807**
Number of claims paid: **485,362**
Total Amount of Claim Payments: **TRY 35,416,024,818**

CLAIMS PAYMENTS BY YEAR 31.12.2021			
YEAR	NUMBER OF EARTHQUAKES	NUMBER OF FILES	PAYMENT (TRY)
2000	1	6	23.022
2001	17	336	126.052
2002	21	1.558	2.292.146
2003	20	2.504	5.203.990
2004	31	587	768.927
2005	41	3.489	8.134.352
2006	23	500	1.303.673
2007	42	997	1.492.767
2008	45	496	2.060.526
2009	37	268	525.174
2010	37	461	936.100
2011	42	7.936	146.285.153
2012	56	1.667	5.969.731
2013	23	174	964.858
2014	37	831	4.802.426
2015	33	299	991.201
2016	27	204	895.661
2017	45	2.051	9.198.891
2018	54	245	1.093.155
2019	93	9.440	84.595.771
2020	164	59.600	989.417.898
2021	108	2.703	35.071.197
2022	106	18.448	198.899.388
2023	14	485.362	35.416.024.818
TOTAL	1.117	600.162	36.917.076.877

Payments made for earthquakes in 2023

In 2023, a total of **TRY 35,416,024,818** in damage payments were made for **485,362** claim files associated with 14 damage-causing earthquakes across the country.

Damage-causing earthquakes in the last 2 years

February 6, 2023 – 7.7 magnitude Kahramanmaraş-Pazarcık earthquake / 7.6 magnitude Kahramanmaraş-Elbistan earthquake

A total of **614,512** claim files were notified for the Kahramanmaraş earthquake that occurred on February 6, 2023, of which **566.054** were concluded by the end of 2023.

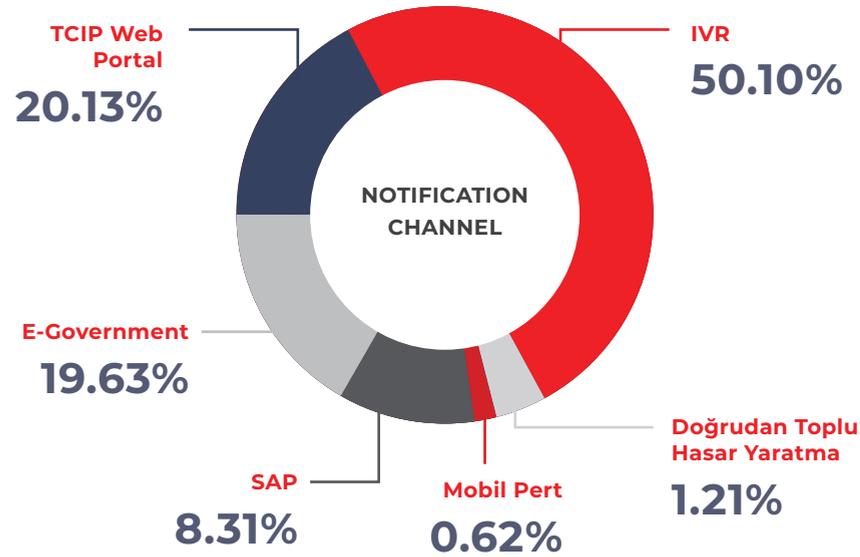
The breakdown of the details for the Kahramanmaraş earthquake as of December 31, 2023 are as follows:

Total number of claims notified **614.512**
Total number of provinces from which claims were received **35**

- Hatay **98,539**
- Gaziantep **93,970**
- Kahramanmaraş **88,931**
- Malatya **82,840**
- Adana **55,888**
- Şanlıurfa **49,554**
- Adıyaman **33,931**
- Osmaniye **30,397**
- Diyarbakır **24,285**
- Elazığ **24,280**
- Kilis **6,432**
- Other Provinces **25,465**

Total amount of indemnifications paid **TRY 34.533 billion**

- The Kahramanmaraş Earthquake caused the most damage since the establishment of the Turkish Catastrophe Insurance Pool.
- When the earthquake happened, the TCIP Ankara Emergency Management Center (OYM) began operating fully staffed with teams joined from Istanbul. In addition, TCIP executives arrived at the earthquake site on the same day.
- On the day of the earthquake, meetings began with institutions such as the Union of Chambers and Commodity Exchanges of Turkey, the Executive Committee of Insurance Adjusters (SEIK), the Ministry of the Environment, Urbanization and Climate Change (MoEU), the Banking Regulation and Supervision Agency (BRSA), the Insurance and Private Pension Regulation and Supervision Agency (IPRSA), the General Directorate of Title Deeds Registry and Cadastral Surveys (TKGM), the General Directorate of Population and Citizenship Affairs of the Ministry of Interior, etc. for rapid planning and execution of any necessary actions.
- Mobile offices were set up in the provinces where States of Emergency (SoE) were declared and where the earthquake damage was highest. Mobile offices and the TCIP Earthquake Truck reached the insured in the region, and provided face-to-face services until the end of October 2023.
- Due to the damaging magnitude of the Kahramanmaraş Earthquake, the Disaster Call Center was activated along with the TCIP Hotline which was reachable by dialing 125. During the most intense period following the earthquake, the Disaster Call Center served with



up to **325** agents, and calls were received in a 24/7 shift working system.

- Due to the intensity of claims notifications of the Kahramanmaraş earthquake, we worked on a 24/7 basis through the TCIP Hotline 125, IVR, e-Government, www.dask.gov.tr online claims application points, and uninterrupted processing was carried out to receive more than **600,000 claims** submitted.
- Damage assessment operations and claim payments began based on assessments made by loss adjusters and determinations made by the Ministry of the Environment, Urbanization and Climate Change. Within the first 24 hours following the earthquake, claim payments started to be made through Compulsory Earthquake Insurance Policies corresponding to the buildings that the MoEU determined as

destroyed. With the developments introduced in the TCIP systems, automatic matching of data was ensured..

- On the second day following the earthquake, in consultation with the Ministry of Interior, General Directorate of Population and Citizenship Affairs, Spatial Address Registration System (MAKS) data for 10 provinces where states of emergency had been declared were obtained and integrated into the TCIP systems. This integration allowed damage assessments by the Ministry of the Environment, Urbanization and Climate Change to be matched with Compulsory Earthquake Insurance policies with a high level of accuracy. In addition, as coordinate data and high-resolution satellite images of the buildings taken after the earthquake became available, collapsed

buildings in particular were identified on the map, with the data being actively used in the planning of the operation.

- Approval was obtained for payments to be made directly to beneficiaries in cases where the claim payment amount did not exceed **TRY 50,000.00**, for real estates with annotations/mortgages on their title deeds. Discussions were held with the Banking Regulation and Supervision Agency during the approval process. For claim payments in excess of **TRY 50,000**, through a notification via the BRSA, banks were requested to create a new account and notify the TCIP, and the operations for claim payments for cases with a loss-payee continued with these accounts.
- Controls on the system started by integrating the title deed registry data for the SoE provinces obtained from the General Directorate of Title Deed Registry into TCIP systems to automatically determine entitlement in the context of claim files. Thereafter, automatic claim payment processes were put into practice.
- As a further effort to help citizens, claims for buildings with minor damage and moderate damage were paid without deducting the **2%** deductible. In addition, underinsurance was not applied for claim files submitted under policies with underinsurance.
- Advance payments were made on claim files in order to provide financial support to citizens.
- Due action was also taken for notifying and providing feedback to the insured during the operation process. In cases where it was not possible to contact the insured to notify them about documents required but missing in the claim files, notifications were sent via

In 2023, a total of TRY 35,416,024,818 in damage payments were made for 485,362 claim files associated with 14 damage-causing earthquakes across the country.

- e-Government, as well as via SMS to registered mobile phone numbers in cooperation with GSM Operators. In cases where payments were transferred to banks but not collected or notifications were impossible due to contact inability, the necessary notifications were made via e-Government and GSM operators.
- In cases where claim payments were transferred to banks but the passwords required for payments were unavailable, the beneficiary was provided with access and the passwords were also displayed via e-Government.
- Due to the high volume of applications, the "I Have a Message for the TCIP" application was launched on www.dask.gov.tr, providing easy access to citizens. Thanks to the application, citizens have been able to easily communicate their requests, complaints, and suggestions.
- Thanks to the planning, decisions, and rapid actions starting on the day of the earthquake, a major part of the claim's operations for Kahramanmaraş were completed in as short as 6 months.

Distribution of Kahramanmaraş Earthquake claim payments by insurance company that issued the policy:

COMPANY	NUMBER	AMOUNT
TÜRKİYE SİGORTA A.Ş.	155.913	11.234.537.939
AK SİGORTA A.Ş.	47.824	3.403.734.473
ALLIANZ SİGORTA A.Ş.	31.644	2.376.447.998
ANADOLU SİGORTA	29.165	2.363.906.491
NEOVA KATILIM SİGORTA A.Ş.	23.925	1.725.296.576
DOĞA SİGORTA A.Ş.	24.464	1.622.518.107
RAY SİGORTA A.Ş.	18.003	1.329.224.022
ANKARA SİGORTA A.Ş.	16.265	1.186.592.636
HDI SİGORTA A.Ş.	14.189	1.054.745.544
EUREKO SİGORTA A.Ş.	13.420	935.929.805
BEREKET SİGORTA A.Ş.	12.686	921.909.428
ETHİCA SİGORTA A.Ş.	12.377	858.628.019
AXA SİGORTA A.Ş.	10.175	767.926.177
QUICK SİGORTA A.Ş.	10.315	707.527.531
GROUPAMA SİGORTA A.Ş.	8.829	659.179.745
SOMPO SİGORTA A.Ş.	8.599	614.433.763
KORU SİGORTA A.Ş.	8.245	566.441.607
MAPFRE SİGORTA A.Ş.	7.377	503.069.680
UNICO SİGORTA A.Ş.	4.496	336.437.938
ZURICH SİGORTA A.Ş.	3.857	295.282.402
ŞEKER SİGORTA A.Ş.	2.242	144.029.325
TÜRK NIPPON SİGORTA A.Ş.	2.329	131.888.270
ANA SİGORTA A.Ş.	2.039	131.594.822
GULF SİGORTA A.Ş.	1.698	131.594.522
GRI SİGORTA A.Ş.	1.981	106.693.390
CORPUS SİGORTA A.Ş.	1.424	85.987.545
GENERALİ SİGORTA A.Ş.	1.039	69.155.556
MAGDEBURGER SİGORTA A.Ş.	868	64.657.161
AVEON GLOBAL SİGORTA A.Ş.	1.057	62.908.417
ACN TURK SİGORTA A.Ş.	716	59.429.473
ORIENT SİGORTA A.Ş.	903	47.504.035
HDI KATILIM SİGORTA A.Ş.	114	12.862.853
S.S. ATLAS SİGORTA KOOPERATİFİ	188	11.782.794
PRİVE SİGORTA A.Ş.	98	4.343.870
AREX SİGORTA A.Ş.	58	3.081.662
TÜRKİYE KATILIM SİGORTA A.Ş.	8	1.331.070
TOTAL	478.530	34.532.614.645

Distribution of claim payments by province:

PROVINCE	NUMBER	AMOUNT
HATAY	80.377	9.368.811.610
MALATYA	71.999	7.378.988.599
KAHRAMANMARAŞ	74.391	5.145.973.849
ADİYAMAN	29.417	3.031.370.394
GAZİANTEP	64.849	2.800.750.813
OSMANİYE	25.887	1.656.549.832
ADANA	39.244	1.496.076.593
ŞANLIURFA	38.164	1.300.582.177
ELAZIĞ	20.553	1.159.553.137
DIYARBAKIR	15.071	644.799.879
KAYSERİ	8.620	258.397.255
KİLİS	4.792	136.874.579
MERSİN	2.114	38.923.535
NİĞDE	615	36.008.211
SİVAS	501	18.841.149
BİNGÖL	274	18.724.301
BATMAN	481	16.308.882
MARDİN	381	10.980.903
SIİRT	309	4.466.773
AKSARAY	66	2.213.779
ANKARA	172	1.787.966
OTHER	253	5.630.429
TOTAL	478.530	34.532.614.645

November 23, 2022 - 5.9 magnitude Düzce-Gölyaka earthquake

• A total of **17,397** claim files were submitted for the **5.9** magnitude Düzce/Gölyaka earthquake that occurred on November 23, 2022, of which **17,252** were concluded as of the end of 2023.

The details as of December 31, 2023 for the Düzce/Gölyaka earthquake dated November 23, 2022 are as follows:

Total number of claims notifications **17,397**
 Total number of provinces from which claims were received **16**

- Düzce **15,841 (91%)**
- Other provinces **1,555 (9%)**

Total amount of indemnifications **TRY 170 million**

• On 23.11.2022, an earthquake disaster centered in Gölyaka/Düzce was felt in the neighboring provinces, especially in Kocaeli and Istanbul. After the event, TCIP teams were deployed to the field and a communication center was set up in a tent allocated to the Institution by AFAD in the center of Gölyaka, which served as a point of contact to answer questions from the insured, to receive claim notifications, and to provide information.

• The Institution worked together with the Ministry of the Environment and Urbanization's Geographic Information Systems, the General Directorate of Construction Works, and other stakeholders. Moreover, IPRSA, the Association of Insurance Companies, Insurance Companies, Insurance Information Center, and all infrastructure service providers contacted TCIP and provided assistance and support.

- The TCIP team served citizens in tents set up in Düzce/Gölyaka and Kızılay square together with other state institutions.
- The Disaster Call Center was activated and trained teams in Ankara and Giresun provinces were put on standby to attend the calls.
- Following deliberations with the Ministry of the Environment and Urbanization, the TCIP acted in cooperation with the Ministry in the field, in regards to buildings that were heavily damaged or demolished, and ensured that the TCIP could carry out damage assessments before demolition.
- Again, the TCIP 125 Hotline, IVR voice response system, SMS, Web portal, and e-Government channels were used for claims notification during the Düzce earthquake. **44%** of claim notifications were received via IVR.
- In order to speed up the loss assessment process, remote damage surveys were carried out for cases where damage was light.

7.1 LOSS ADJUSTER RESOURCE

Since the time it was established until 31.12.2022, the Institution has considered it particularly important to train loss adjusters and increase their number. With the transition to the new claims system and the launch of the new mobile claims assessment application in 2016, **305** loss adjusters received refresher trainings to learn the new methods.

Damage assessments are currently carried out by insurance loss adjusters operating in the insurance sector who are licensed for "Fire, Natural Disasters, Accidents, and Theft" and

"Engineering" branches, upon assignment by the TCIP.

For the 2020 İzmir / Seferihisar, Elazığ / Sivrice earthquakes and the 2022 Düzce / Gökaya earthquake, TCIP Mobile Loss Assessment Trainings and Earthquake Damage Assessment Trainings were provided before assignment so damage assessment could be carried out using a common methodology with the Ministry of the Environment, Urbanization and Climate Change. The TCIP considers it important that as many insurance loss adjusters as possible take part in the efforts in the field and gain experience in responding to earthquakes.

At the very beginning of 2023, right after the Kahramanmaraş earthquake on 06.02.2023, a training program was organized to train both existing and new loss adjusters, to provide initial and refresher trainings. In addition, as part of the Consultant Loss Adjuster program, additional loss adjusters were trained to guide the existing loss adjusters assigned to using the TCIP Mobile Application, and to oversee more active use of the application. These additional loss adjusters were assigned to duty in response to the Kahramanmaraş earthquake.

However, given the possibility that in the event of a major earthquake, the existing cadres of loss adjusters may not be able to fully meet the needs, efforts are underway to increase loss assessment resources as part of the Disaster Management Project. In this context, plans and studies are being carried out regarding both the number and the level of expertise of damage assessment officers who will respond in potential earthquake scenarios.

The TCIP considers it important that as many insurance loss adjusters as possible take part in the efforts in the field and gain experience in responding to earthquakes.

Considering that the high number of loss assessment procedures required in such an extraordinary situation could only be managed through joint projects developed with other organizations, the Institution determined that, in addition to the existing insurance loss adjusters, civil engineers and architects employed by local authorities could also be appointed for loss assessment. Therefore, a protocol was signed to utilize personnel from the Ministry of the Environment, Urbanization, and Climate Change and work has started in this context. In 2023, these efforts were put on hold due to the major earthquakes, but it was agreed with the Ministry to resume them after the earthquake. The plan for 2024 envisages that the Ministry and the TCIP will conduct damage surveys using a common methodology and that the surveys performed will be shared by both institutions.

7.2 DISASTER RISK MANAGEMENT SYSTEM

The Disaster Risk Management System (DRMS) is a decision-making support system developed based on Geographical Information Systems (GIS) infrastructure that allows access to various pieces of information and details simultaneously.

The integration of DRMS with the Claims software also enables claim files to be interpreted, checked, and concluded effectively and easily. The system was used actively to plan operations after the Kahramanmaraş earthquake on 06.02.2023, to accelerate claim review processes following some additional integrations into the system.

Given the DRMS' benefits regarding earthquake claims procedures, monitoring and decision support systems for other disaster risks are being considered, especially for floods and landslides, and related damages and policies will be developed based on DRMS.

In the process, as Spatial Address Location System (SALS) data makes the geographical locations of buildings available, it will be possible to conduct risk analyses on a building-by-building basis in due course, making it possible to track incurred damages, and to plan and record operations more precisely.

7.3 WORK ON COMPULSORY DISASTER INSURANCE

In the summer of 2021, successive floods, landslides, and forest fires in various regions of Turkey triggered by global warming and climate change led to the launch of efforts to transform Compulsory Earthquake Insurance into Compulsory Disaster Insurance.

To do this a team of academicians carried out studies to prepare Flood, Inundation, and Landslide tariffs in a manner compatible with the Earthquake Tariff which was updated in 2020.

For the Flood-Inundation tariff, maps prepared based on the Flood Risk Management Plans (Flood Water Levels etc.) completed for **23 of the 25** basins across Turkey by the General Directorate of Water Management under the Ministry of Agriculture and Forestry were used. For the Landslide tariff, the Landslide Susceptibility maps and Landslide Inventory maps of AFAD were used.

For the flood tariff, possible flood water levels likely to occur 50, 100, and 500 years periods are taken into account to estimate losses to residential buildings. Neighborhood-based pure premiums (annual average loss ratios), which form the basis of the tariff structure and prices, were calculated. Likewise, net premiums for each neighborhood were calculated for the landslide tariff by using the landslide inventory and susceptibility maps, in combination with probabilistic approaches.

Building inventories were prepared based on building typologies common to both tariffs, and financial loss calculations were carried out according to the CEI portfolio. Once the pure premiums were calculated, tariff rates were established using actuarial studies. In addition, risk categorization was carried out for each neighborhood in Turkey for both flood and landslide disasters with tariff structure and tariff premiums established following work on product and claim processes.

In order to complete the Flood-Inundation tariff across Turkey, SYGM needs to complete Flood Water Level and Flood Spread Maps for the Meriç-Ergene Basin and the Marmara Basin – two basins home to approximately **40%** of Turkey's population. For this reason, a second project was launched to rapidly delineate the floodplains in the Marmara and Meriç-Ergene basins and to calculate water level data for these areas.

As of the beginning of 2023, significant progress had been made in the ongoing work on the Compulsory Disaster Insurance coverage structure and legislation. However, in response to the February 6, 2023 Kahramanmaraş earthquake, which occurred while work on the scope and process of the loss software and the Policy/Production software was still in progress and the legislation work was nearing completion, the TCIP and all other institutions and organizations had to prioritize response to the earthquake above all other work.

Once the operational intensity caused by the Kahramanmaraş earthquake were somewhat reduced, the project initiated for the Marmara and Meriç-Ergene basins determined the flood spread areas and the expected water levels for these areas. These studies made it possible to calculate the net premiums for neighborhoods in the Meriç-Ergene and Marmara basins and thus to determine tariff rates. During the same period, work on the controls and regulations for the landslide tariff continued and both tariffs were finalized.

Following the evaluations on the Compulsory Disaster Insurance (CDI) coverage structure and legislation, the General Terms and Conditions and tariff of CDI were presented by IPRSA for the sector's review and comments.

7.4 MOBILE OFFICE TRAILER

On February 6, 2023, right after the earthquake in Kahramanmaraş, the Mobile Office trailer proceeded to the earthquake zone to serve citizens there the following day. Through to the end of June, the Mobile Office trailer provided uninterrupted service in the provinces most affected by the earthquake and where states of emergency were declared, until the agency and the TCIP liaison office containers became operational.

In December 2023, the TCIP Mobile Office Trailer embarked on a journey to raise disaster, earthquake, and insurance awareness, starting in Tekirdağ. In the first stage of the journey, the Trailer visited Tekirdağ, Çanakkale, Balıkesir, Manisa, Aydın, and Muğla provinces.

7.5 DISASTER MANAGEMENT SYSTEM

The Disaster Management System (DMS) software consists of two components: Claims Management Software and the Loss Assessment Mobile Application. The loss assessment mobile application is used primarily to assess structural damage to buildings and subsequently to calculate the repair cost of the damage using a mobile device, enabling loss assessments to be carried out and completed quickly. The application was put into use for all earthquakes after 2016 and is still actively used for loss assessments.

The claims management software, which is the main component of the DMS, on the other hand, enables notification of claims, file registration, loss adjuster assignments, and loss assessments in the field with mobile devices in a systematic and rapid manner. It also generates damage reports, allows for subsequent file reviews in a short time, and systematically concludes file claims.

In particular, the short turnaround time for files is one of the most important features of the DMS and improving this is one of the Institution's priorities. From this perspective, areas for improvement and development have been identified based on the experience the Institution has gained in claims file review operations since its establishment. Especially important is the rapid conclusion of high numbers of claim files received in major earthquakes with devastating effects. The Institution analyzed each stage of its operational processes for claim file review and identified areas where the process could be completed without human intervention, so it developed automatic systems, the foundations of which

were laid in 2020, and put them into use in 2022. These systems are built on 2 pillars, the first of which automatically reviews files where the claim amount is lower than the deductible, and the second automatically pays claims within certain limits after the deduction. These systems were used for the first time in the Düzce earthquake on 23.11.2022 and contributed greatly to maximizing operational efficiency, and enabling policyholders to rapidly receive claim payments and return to their normal lives in a short period of time, thus increasing policyholder satisfaction.

On 06.02.2023, after the earthquake in Kahramanmaraş, the DMS system components were used in the most efficient way with all resources applicable. The Kahramanmaraş earthquake was a special case in which the systems were pushed to the limit due to the substantial destruction it caused and the high number of claims notifications received. Both the Claims Management Software and the Loss Assessment Mobile Application were successful in processing high volumes of claims.

In 2023, operational management of the major earthquakes and the moderate aftershocks that followed them has greatly improved the Institution's perspective, and has been a foundation for transforming the experiences gained in the field into innovations. In this context, further development of the Claims Management Software and the Loss Assessment Mobile Application systems were included in the planning for 2023. The first steps were taken and agreements were signed to update the claims management software, and work to improve the method used by the Loss

Assessment Mobile Application used in the field began.

7.6 DISASTER CALL CENTER AND 125 TCIP HOTLINE

The Disaster Call Center is one of the major projects the Institution has been investing in since 2018. Its goal is to train and equip more agents to be available to service in the event of a large-scale earthquake by giving regular training to customer representatives who are currently involved in different projects and measuring their levels of preparedness through monthly exams and other checks to be sure they will be able to act as necessary in case of an earthquake.

After the February 6th, Kahramanmaraş earthquake, 100 agents provided services on the first day and **325** agents provided services in April, the busiest period for calls.

70% of the more than **600,000** reports received in the aftermath of the Kahramanmaraş earthquake were received through the call center, with no problems encountered either receiving or following through on the reports.

Starting on February 6, in 2023, the **125 hotline** call centers received approximately **3 million** unique calls and recorded nearly **11 million** minutes of conversation.

In addition, call center personnel at the Ankara Emergency Management Center, which was put into operation at the end of 2022, were informed about the Claims and Indemnification processes during the earthquake period, transforming them into expert staff. As a result, payment processes for all citizens who had no obstacles to payment and who filed all the required documents for payment were handled through the 125 Call Center.

The plans for transitioning to a new call center service provider, Pusula, which was selected in a tender held in 2022, were postponed from March 1, 2023 to early 2024 due to the Kahramanmaraş earthquake. As of November 2023, the transition process began and will be completed as of January 1, 2024.

TCIP Information and Infrastructure Management



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TCIP INFORMATION TECHNOLOGIES AND INFRASTRUCTURE MANAGEMENT

8.1 TCIP STRUCTURING AT IIMC

Since 2015, the TCIP's Information Technologies Assets and Processes have been managed by the Insurance Information and Monitoring Center (IIMC).

The IIMC supports the development of software related to the TCIP's information technologies systems, procurement/management of third party service application licenses, contract management, supplier management, hardware, hosting services, management of information technology operations (maintenance, repair, backup, and updating), information security infrastructure, network and system management, development and maintenance of websites, responding to requests from insurance companies and solving problems, emergency center management, and other information processing activities.

8.2 PROJECTS

Completed projects and developments from 2023 are detailed below.

8.2.1 COMMISSIONING OF THE TCIP CLAIMS NOTIFICATION APPLICATION

Claim notifications are handled manually by the call center as well as online via the TCIP Web Portal, IVR, and e-Government channels. Load tests are regularly carried out to determine the adequacy of the infrastructure capacity to prevent possible systemic crashes caused by floods of applications received through the call center and online channels that may occur especially after an earthquake, and to ensure that the process can be carried out healthily and smoothly.

The project implemented at the end of the third quarter of 2022 constructed an infrastructure that can handle the entire load in front of the existing systems to ensure the effective operation of the information infrastructure systems, and also increased the security and infrastructure performance to the next level. This has enabled the Institution to examine and resolve applications received through various channels in the shortest time frame possible.

The goal of the new structure is to transform the integration channels offered by the main system to work in a manner similar to a closed circuit in order to meet high-capacity operation requirements and in line with the intense workloads that may arise.

The new high-capacity communication and reporting structure created by the project was commissioned in the first quarter of 2023 for all reporting channels and inquiries. The new structure served actively throughout the process for Kahramanmaraş earthquake that happened on February 6, 2023.

8.2.2 e-GOVERNMENT TCIP PAYMENT INQUIRY AND PASSWORD SERVICE

A new service developed in collaboration with Türksat was launched in the first quarter of 2023 that allowed policyholders to request the passwords necessary to collect their claims from the bank via the e-Government Gateway, or to ask about claim amounts transferred to the bank and the claim file numbers.

8.2.3 INCLUSION OF FLOODS AND OTHER NATURAL DISASTERS IN THE SCOPE OF TCIP

- Based on the Medium Term Program (2024-2026), the project for transitioning from Compulsory Earthquake Insurance (CEI) to Compulsory Disaster Insurance (CDI) is expected to take effect in the third quarter of 2024.
- With the project, Compulsory Disaster Insurance, which is designed as a comprehensive disaster insurance product to protect citizens against losses that may arise from all natural disasters and to alleviate the burden on the state, will be offered to

The project for transitioning from Compulsory Earthquake Insurance (CEI) to Compulsory Disaster Insurance (CDI) is expected to take effect in the third quarter of 2024.

homeowners by expanding the scope of the Turkish Catastrophe Insurance Pool CEI policy.

- The launch of this project will also affect insurance companies, so systems will have to be able to renew existing policies and generate new policies.
- The Compulsory Disaster Insurance policy will be produced as a single policy for earthquake and other disasters by banks and agencies affiliated with insurance companies.
- The policy will provide coverage for earthquakes, as well as floods, landslides and other natural disasters as specified in the table below.
- The scope of the Compulsory Disaster Insurance will be expanded as follows. The earthquake insurance will only cover buildings. Coverage for the buildings and their contents will be provided for floods, landslides, and other natural disasters.

	PROPERTY COVERAGE	CONTENT COVERAGE FOR OTHERS
Earthquake - Volcanic Eruption	COVERED	UNCOVERED
Flood and - Inundation	COVERED	COVERED
Landslide	COVERED	COVERED
Storm - Tornado	COVERED	COVERED
Hailstorm	COVERED	COVERED
Avalanche	COVERED	COVERED
Wild Fire	COVERED	COVERED

- The sum insured for the said contents will be based on a certain percentage of the sum insured for the building to serve as an upper limit. To calculate building coverage, a single amount will be calculated for Earthquake, Flood, Landslide, and Other Natural Disasters coverage.
- The project was initiated in November 2022, and testing began in the first quarter of 2023 following completion of developments based on the requirements provided. Insurance companies have also been kept informed about the development process and work on the tariff is underway.

8.2.4 REGISTRATION OF DAMAGED OR URBAN TRANSFORMATION BUILDINGS IN THE TCIP PRODUCTION SYSTEM

After the February 6, 2023 Kahramanmaraş earthquake, the Ministry of the Environment, Urbanization, and Climate Change established an infrastructure capable of high-performance work for damage assessments. This infrastructure allowed light, medium, or heavily damaged buildings to be registered in the system individually or collectively.

The project was implemented by the end of the second quarter of 2023. Thanks to this project, Compulsory Earthquake Insurance (CEI) policy production for damaged buildings can be prevented, or warnings provided during the production process can be managed through screens used by the Institution.

8.2.5 PROJECT TO SEPARATE THE WEB SERVICES OF THE TCIP INSTITUTIONAL AND THE INSURANCE COMPANIES

The work on the project began in the last quarter of 2023 and is scheduled to be completed in 2024. Currently, all TCIP stakeholders (Insurance Companies, Government Agencies, Electricity, Water, Natural Gas utilities etc.) use a single web service for policy transactions and inquiries. Due to this unified structure, it is not possible to implement security enhancing measures such as IP restrictions or access over MPLS lines.

Within the scope of modernization of the TCIP services, the TCIP Production Service, which offers a total of **155** functions, will be split up as necessary to transition to an infrastructure suitable for security controls. Upon completion of the project, the scheme will be simplified by removing unused service functions.

Again, when the project is complete, all stakeholders must reintegrate themselves into the system to use with the new services.

8.2.6 PROJECT TO SEPARATE THE TCIP WEB SERVICES AND WEBSITE DOMAIN NAMES

The access points (domain names) of the TCIP's web service applications currently served under the dask.gov.tr domain, and the TCIP online web application will be separated from the TCIP's other websites offered under the same domain and transferred to an infrastructure more convenient for security controls.

The work on the project began in the last quarter of 2023 and is scheduled to be completed in 2024. Upon completion of the project, all stakeholders must reintegrate their systems to use the new services.

8.2.7 TCIP NEW INFLATION INDUCED TARIFF PROJECT

Pursuant to Article 13 of Disaster Insurance Law No. 6305, the Compulsory Earthquake Insurance Tariff and the Instructions Communiqué is updated every year.

With this Project, an infrastructure will be established to automatically record the monthly Domestic Producer Prices Inflation rate (base year 2003=100) as announced by TurkStat for the previous month. In this way, Compulsory Earthquake Insurance (CEI) policy premiums and coverage will be updated monthly according to inflation and changes in the monthly square meter value will be shared with the companies.

According to the Draft Communiqué on Compulsory Earthquake Insurance Tariff and Instructions submitted by IPRSA, the tariff is expected to enter into force on January 1, 2024.

Work on the project began in the last quarter of 2023 and is scheduled to be completed in the first quarter of 2024.

8.2.8 THE TCIP PRODUCTION SYSTEM'S INTEGRATION WITH THE MAKS BUILDING SERVICE

There are plans to add square meter controls to the production systems using the NVI MAKS building inquiry service used in the Compulsory Earthquake Insurance policy production process in order to effectively monitor TCIP policy declarations and coverage and to prevent under- or over-insurance.

Infrastructure and service integration activities started in the last quarter of 2023 and are planned to be completed in 2024.

8.2.9 e-GOVERNMENT TCIP CONTACT INFORMATION DECLARATION SERVICE

There are plans to add a new e-Government service where insured persons can check the accuracy of their contact number information on their Compulsory Earthquake Insurance policies and update it if they wish to do so.

Work on developing the new service for the e-Government Gateway started in the last quarter of 2023 and is expected to be completed in 2024.

8.3 INFORMATION TECHNOLOGIES AND INFRASTRUCTURE MANAGEMENT

8.3.1 VMWARE CLOUD FOUNDATION 4.5.2 UPGRADE PROJECT

All VMware Cloud Foundation environments, especially in Istanbul and Ankara, were upgraded to VCF version 4.5.2, making virtual environments more up-to-date, more secure, and more stable.

In addition, all virtualization layers were updated and ESXi was upgraded to version 7.0 u3n. Hardware firmware upgrades of all HPE Synergy servers were performed on a regular basis, significantly improving performance, safety, and stability.

8.3.2 PROJECTS TO INCREASE SYSTEM CAPACITY

A general diagnostic check was performed on the main data center systems and architectural adjustments were made based on the results. Following feasibility studies on the system infrastructure, the capacities of critical systems were increased as deemed necessary to ensure greater accessibility and high-performance levels throughout the TCIP's services, while information security and ease of management were enhanced to the highest level using new generation devices and software. The network infrastructure architecture at the main data center was further optimized to prevent packet transmission delays at the network layer level, and major and minor updates were made to all systems bringing applications up to date with the latest versions. By increasing the capacity of the central main infrastructure systems, services provided to external customers improved. Redundancy in central infrastructure systems has been maximized and the availability of the services provided to external customers has been increased to the highest level.

8.3.3 NETWORK AND SECURITY INFRASTRUCTURE PROJECTS

In 2023, many projects and infrastructure improvements were implemented in the network and security systems of the main data center and the emergency center where the TCIP systems are located, to equip all environments with TCIP systems with advanced technology and a more robust security infrastructure. With environment-based network segmentation, environments were

isolated from each other, increasing security. Configuration development and commissioning took place with the MPLS Infrastructure as well as shared network and security systems. Firmware/software upgrades were carried out on network and security systems, and systems were upgraded to more current, stabler versions. The security of public services has been ensured through the DDOS attack security improvements we carry out periodically every year. With Geographic IP Restrictions, many services open to the outside world are restricted so that they can only be accessed through Turkey. The security of critical sensitive data and personal data has been increased through policy development and improvement work in Data Loss Prevention systems, while restrictions were introduced to secure e-mail systems against malicious activities. With SOAR integration, malicious ip/domain blocking actions in security systems have been automated. Periodic diagnostics and maintenance work were carried out on the Data Center network and security systems with major and minor updates made on all systems, bringing the applications up to date with their latest versions.

PROJECTS IMPLEMENTED;

- **Data Center Network Infrastructure Optimization Project**

Systems to ensure optimization were installed in Istanbul's data center.

- **DDOS Security Systems Project**

DDOS protection systems commenced operations in the Ankara and Istanbul data centers, and system security against external attacks was increased. As a measure against attacks specific to us, the TCIP's own DDOS devices are now active on systems that were previously protected only by Turkcell DDOS.

- **Main Data Center Network Capacity Increase Project**

The number of backbone switch fiber modules was increased and a new edge switch was commissioned.

- **Network and Security Systems Upgrade Project**

Firmware/software upgrades were carried out on network and security systems.

- **Network Failover Activities**

Redundancy/failover tests were performed on redundant systems and networks.

- **Other Projects and Major Changes**

Infrastructure improvement work and security tightening were carried out successfully.

8.3.4 MICROSOFT SYSTEMS UPGRADE PROJECTS

In 2023, new servers running Windows Server 2019 version were installed in place of servers running the Windows Server 2012R2 operating system, which had reached the end of its support period. Tests were carried out and the servers commenced operations with no problems. The Domain Controller (DC) servers were updated and switched to the Windows Server 2019 operating system. The operating systems of the e-mail servers were also updated and reinstalled, and the systems successfully came online. Issues identified during internal and external audits were dealt with. Apart from these, critical patches are periodically applied to the existing operating systems on a monthly basis to maintain the highest level of security.

8.3.5 LINUX SYSTEMS AND VIRTUALIZATION PROJECTS

Updates to the RP4VM application, which enables the Istanbul and Ankara data centers to rapidly migrate to a new server were applied, and the necessary improvements were to instantly replicate the TCIP's critical servers from Ankara to Istanbul.

Servers with Red Hat Linux operating systems were upgraded to the latest Red Hat operating system, increasing system stability and security. Security patches are applied to these operating systems at regular intervals through a critical patch schedule.

Backup software are upgraded to the latest versions. Restore and replication tests, which are performed twice a year, have been performed successfully and no problems have been found.

8.3.6 MSSQL SERVER DATABASE UPGRADES

The TCIP MSSQL Server test and production cluster databases operated within IIMC were upgraded to the 2019 CU21 version with minor version updates. TCIP MSSQL database support was provided to update the TCIP server operating systems, and the relevant patching work was carried out on time.

8.3.7 ORACLE DATABASE UPGRADES

The server operating systems of all TCIP Oracle databases operated at IIMC were upgraded to the latest Red Hat Linux and Oracle Linux versions.

In 2022, the upgrade of all Oracle databases to the current version began and the work was completed in the first half of 2023 as planned.

8.3.8 SETUP OF THE TCIP CLAIM DATABASES AND TITLE DEED REGISTRY

Installations of test, preprod, and prod databases for the TCIP claim module software were completed. The claim master database prepared for the production environment was set up in standby in Istanbul, ready for disaster events. The title deed database required to rapidly enter claim records following an earthquake has been installed.

8.3.9 DRMS DATABASE SOFTWARE PERFORMANCE IMPROVEMENT RECOMMENDATIONS

During meetings with the software provider, suggestions for software improvements were presented, which the provider considered and worked on, resulting in the ability to process more than 10 times as many transactions in the DRMS software.

8.3.10 ORACLE DATABASES MIGRATION PROJECT

The separation of the database and application servers of the ODI product, which is used as an ETL tool in the TCIP reporting activities, was completed.

The TCIP DRMS standby database was moved to its new server as a requirement of OS, the required configurations were made so replications could continue, and the instant replication of the system running in Ankara was maintained in Istanbul.

8.3.11 GOLDEN GATE ARCHITECTURE TRANSFORMATION

New installations were carried out on the GG (Golden Gate) replication product, which is used for instantaneous feed into the TCIP Oracle main database and the TCIP reporting database layers operated at IIMC, with work on migration to its new server continuing. The security level of the product has been increased, and bugs have been minimized due to the up-to-date nature of the product, all the while gaining flexibility in terms of architecture. The ability to run the product on servers independent of database servers is another advantage, in addition to the speed and flexibility it will provide in the future.

8.3.12 BACKUP OPTIMIZATION

While the backups of the TCIP Oracle databases operated at IIMC were kept in the data domain, the ZFS backup unit in Istanbul was moved to Ankara and efforts were made to transfer all TCIP Oracle databases to the ZFS backup unit. The ZFS backup unit is designed for Oracle databases and is a backup unit provided by Oracle. In this way, the TCIP backups from

Ankara are replicated to the ZFS backup unit in Istanbul, ensuring preparedness against disaster situations.

8.3.13 SERVICE CONTROL CENTER OPERATIONS

The ZABBIX monitoring product has been successfully upgraded to its latest version and positioned on the High Availability topology, allowing for uninterrupted monitoring both between data centers and within the same data center. The change increases the speed of alert detection and response processes thanks to improvements in certain functions including synthetic monitoring, alert trend analysis, and reporting dashboards, in addition to basic monitoring functions.

8.3.14 IMPLEMENTATION AND COORDINATION DEPARTMENT OPERATIONS

Daily monitoring and regular commissioning activities were carried out on the TCIP's websites and production environments. Support was provided for infrastructure work on application servers (TCIP Production Weblogic Environment, Websites, Jira, EDYS Document Management System) and patches were applied. Based on the requests received, operational configurations were applied on the load balancer product positioned in front of the applications. In response to requests received, commissioning (Request Migration) and user authorization operations were carried out on TCIP SAP systems. A number of activities such as process improvements, user/authorization management, license management, and support for infrastructure work were carried out on the TCIP Jira product. Problems reported throughout the year were

analyzed and resolved. Within the scope of certificate management, the wildcard TCIP certificate (*.dask.gov.tr) was renewed and applied. In order to ensure the redundancy of the TCIP environment logs, an ELK server cluster was installed in the Ankara Data Center and the availability of the logs of all TCIP applications and websites was increased.

8.4 INFORMATION SECURITY PROJECTS AND OPERATIONS

8.4.1 APPLICATION SECURITY TESTS FOR TCIP APPLICATIONS

Penetration tests were conducted on the TCIP's applications covering a number of different cases such as newly developed applications, especially those on the internet, and improvements to existing applications. The relevant penetration tests are listed below:

- TCIP Assistant Application penetration testing,
- Flood-Disaster Project penetration testing,
- Penetration tests on improvements made to the TCIP application during the year,
- Penetration testing of TCIP applications within the scope of annual penetration tests planning for Application Security.

8.4.2 TCIP PBR ACTIVITIES

Work has begun to implement various security measures to increase security in the TCIP applications, including adding Two-Factor Authentication (2FA) mechanisms to the TCIP applications, implementing domain separation and IP restrictions, adding limits or captchas, and removing multi-session support from the application.

8.4.3 IMPROVEMENT OF the TCIP WEB SCREENS

All screens on the web interface of the TCIP application were checked to identify screens that did not work, in which case they were removed if they were not in use, or the necessary improvements were made to make them operational again if they were. The goal was to make the TCIP web application more suitable for penetration tests and to improve its functionality.

8.4.4 TRACKING AND FIXING TCIP INFRASTRUCTURE VULNERABILITIES

The entire application inventory of TCIP was checked, any infrastructure vulnerabilities were fixed, taking SSL certificates, application version vulnerabilities, and SAP vulnerabilities into consideration. Efforts were made to increase the security maturity of the TCIP application infrastructure throughout the year.

8.4.5 CYBER SECURITY OPERATION CENTER PROJECT

The IIMC Security Operations Center was established to ensure that the information systems and infrastructures of the institutions that are maintained by IIMC as the IT operator are protected against cyber security threats, are continuously monitored, and any necessary security actions are taken 24/7. The TCIP IT infrastructure is also covered and monitored in this context.

8.4.6 SERVICE MANAGEMENT PRODUCT UPGRADE PROJECT

The Service Management Product Upgrade Project was launched to both renew the product and to process/catalog improvement operations for the Turkuaz system, which is a service management application that manages the requests received from institutions who receive services. The work on the project is in progress.

8.5 ACTIVITIES REGARDING ISO STANDARDS

8.5.1 TCIP ISO 22301 BUSINESS CONTINUITY MANAGEMENT SYSTEM (BCMS) AND BUSINESS CONTINUITY TEST

Internal and external audits were conducted for all technology infrastructures related to policy production/query and claim reporting for the TCIP as part of the BCMS which was established to ensure the continuity of critical products and services. These audits were successfully completed and the BCMS certificate was maintained for 2023.

In the same context, the TCIP Disaster Recovery Center Test was successfully conducted on May 7, 2023.

8.5.2 WORK ON ISO 27001 INFORMATION SECURITY MANAGEMENT SYSTEM (ISMS) AND ISO 20000 IT SERVICE MANAGEMENT SYSTEM (SMS)

Work continues on the ISO 27001 ISMS, which ensures the management of information and information assets and the protection of confidentiality, integrity, and accessibility of information, as well as on ISO 20000 HYS, which ensures that services provided by the organization to internal and external customers are managed in accordance with business requirements. As a result of audits carried out in 2023 for both standards, the certifications for compliance were maintained.

8.6 OTHER ACTIVITIES

8.6.1 BUSINESS INTELLIGENCE REPORTING

The OBIEE 11g product used as the TCIP Business Intelligence front-end was upgraded to a more up-to-date version, OBI OAS 12c, providing a more stable, better-performing, and user-friendly interface. Updates were made at the operating system and database level on all servers that are components of the data warehouse platform.

The TCIP Business Intelligence platform commenced operations. New report requests arising from the projects mentioned above were met, model and report revisions resulting from newly added data elements in the data structure were realized, and data warehouse operation services were provided.

Furthermore, a self-service model that can be used in a drag-and-drop manner on the OBI has been put into service and transferred. There are plans to enrich this model with additional breakdowns as needed.

8.6.2 IFB's ACTIVITIES

An investigation was launched following a report that an insurance intermediary issued TCIP policies with low sqm figures, deliberately misleading citizens in Hatay/Antakya province. Upon review of a sample of existing TCIP policies held by the policyholders, it was found that the

square meter figures specified on the policies were high, while the square meter figures on the policies kept by the insurance companies were low, resulting in many policyholders receiving lower claim payments after the earthquake on February 6, 2023. To uncover similar fraud attempts, as Article 5, subparagraph c of the Insurance Malpractices states "c) Insurance malpractice by agents: These are the insurance malpractices committed by insurance agents and brokers against companies, policyholders, or related persons in the insurance relationship. The procedures by insurance intermediaries to obtain policies at a premium level lower than what the insurance company is entitled to by misrepresenting the characteristics that should be clearly known about the subject of insurance are considered in this context."

Accordingly, the examination and investigation regarding the determination of the procedures by insurance intermediaries to obtain policies at a premium level lower than what the insurance company is entitled to has been completed. The said intermediary and its employees have been found to have made unfair gains, and an investigation has been launched against them by the Hatay Chief Public Prosecutor's Office with investigation number 2023/37592, within the scope of Article 158/1-k of the Turkish Penal Code and Article 207 of the Turkish Penal Code (forgery of private documents).

A report received by the Bureau claimed that an intermediary was committing fraud by issuing forged homeowner's insurance policies and fake TCIP policies. It has been determined that forged policies were delivered by obtaining

offers on the offer screens of insurance companies and subsequently obtaining approval from the insured, and by tampering with the offers. As a result of these findings, a criminal complaint was filed against the relevant intermediary by Ankara Chief Public Prosecutor's Office under investigation number 2023/12954.

8.6.3 PROCUREMENT and CONTRACT MANAGEMENT

Within the scope of the IT Services Transfer and Management Protocol signed between the Insurance Information and Monitoring Center and the Turkish Catastrophe Insurance Pool, Procurement and Contract Management activities related to IT Services are carried out by the Insurance Information and Monitoring Center. In 2023, a total of **14 procurement** and contracting activities were carried out by the Insurance Information and Monitoring Center on behalf of the Turkish Catastrophe Insurance Pool. 5 procurement activities and **1** data sharing protocol process are currently in progress.

Advertising and Public Relations Operations

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9.1 ESTABLISHING THE INSTITUTION'S GENERAL PUBLIC RELATIONS AND ADVERTISING STRATEGIES

8.5.1 DASK ISO 22301 İŞ SÜREKLİLİĞİ YÖNETİM SİSTEMİ (ISYS) KAPSAMINDA YÜRÜTÜLEN ÇALIŞMALAR VE İŞ SÜREKLİLİĞİ TESTİ

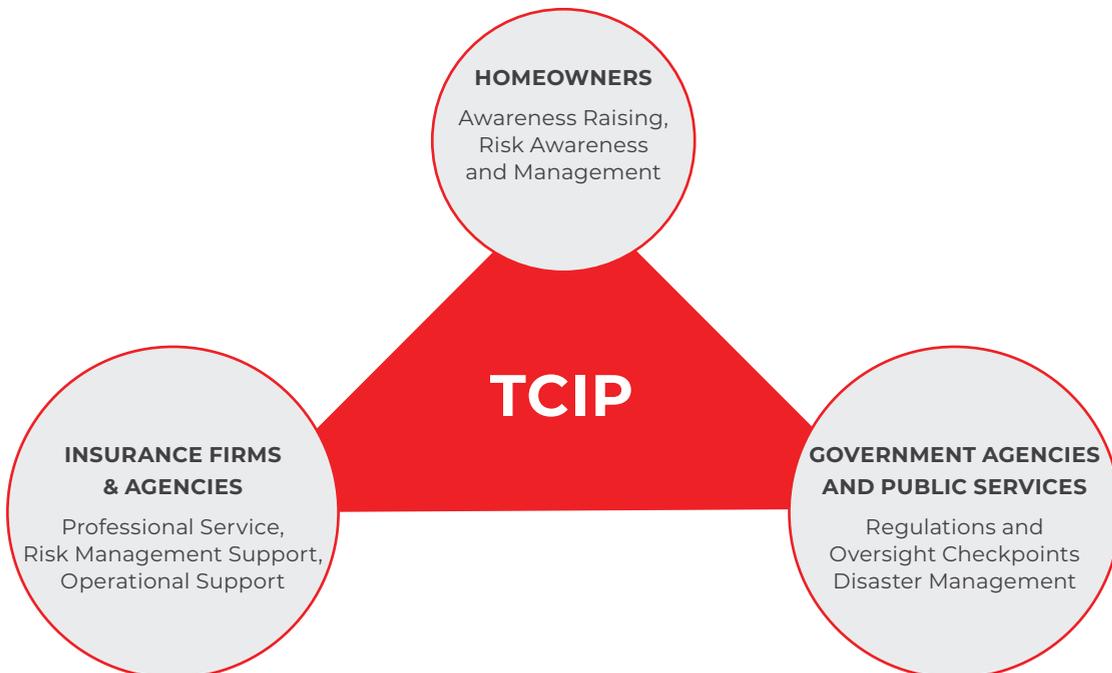
Our Institution organizes public relations, and social responsibility and promotion projects that support the development of awareness about Compulsory Earthquake Insurance and insurance in general, not to mention the adoption of earthquake preparedness, safe living, and earthquake-resistant buildings throughout Turkey.

Inclusive Communication Efforts Involving All Stakeholders

The TCIP focuses on developing communication projects that raise awareness about earthquakes

and that increase earthquake preparedness throughout the country, addressing a wide range of target groups, including homeowners, insurance companies and intermediaries, primary, high school and university students, public institutions, and local governments.

Insurance companies and their agencies are among the TCIP's most important business partners in regards to expanding Compulsory Earthquake Insurance throughout the country, and they play important roles in the development of pre- and post-disaster services. The TCIP also works very closely with government agencies, thus reaching every corner of the country.



Social Media in Corporate Communications

In its communications, the TCIP seeks to appeal to a very wide target audience from different segments of Turkey, so it takes care to be present on social media in addition to being seen in standard media such as television and newspapers. The Institution closely follows developments and trends on social media, so it can adapt its communications as situations require. Through social media, informative messages about Compulsory Earthquake Insurance as a financial measure, and up-to-date information on current projects are shared with large audiences. By organizing competitions on social media, the Institution aims to increase its interaction with policyholders. The concepts we work on prioritize 360-degree integrity in terms of communication, advertising, social media, and media buying.

On the communication front, goals include:

- Investing in trust and reputation as an organization,
- Strengthening the risk perceptions about the TCIP, and
- Improving continuity and the acquisition of new policyholders.

9.2 ACTIVITIES AND PROJECTS

The activities and projects carried out can be categorized as follows:

9.2.1 TCIP EARTHQUAKE RESISTANT BUILDING DESIGN COMPETITION

The first Earthquake Resistant Building Design Competition was organized in 2014 with the goal of popularizing a culture of designing and constructing earthquake resistant buildings in

Turkey. Applications for the seventh competition to be held in 2024 have been completed. The grand finale of the competition will be held on March 4-7 with the award ceremony on March 7, 2024.

The announcement for the seventh competition to be held in 2024 was made on October 23rd. 25 teams were selected to be finalists in the competition this year where they are expected to design and prepare a model of a hotel building project to be located in the province of Kahramanmaraş.

Students from the top three university teams will be awarded the following prizes:

1st place: TRY 50,000 and MacBook Pro computers for all team members

2nd place: TRY 37,500 and iPad tablets for all team members

3rd place: TRY 25,000 and AirPods headphones for all team members

Five special awards will also be presented in the competition:

- Special Award for Best Architecture
- Special Award for Best Earthquake Performance
- Best Communication Skills and Best Presentation Award
- Best Spirit of Competition Award
- Türk Reasürans Special Award

