

Insurance and Reinsurance 2022

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1. What is the name of the main regulator(s) governing insurance in this jurisdiction?

The competent body regulating the insurance industry in the Republic of Turkey (**Turkey**) is the Insurance and Private Pension Regulation and Supervision Agency^{[1 p.11][2 p.11]} (**SEDDK**) founded in İstanbul in 2020 by combining two former departments of the Ministry of Treasury and Finance, namely the General Directorate of Insurance^{[3 p.11][4 p.11]} and the Insurance Supervisory Board^{[5 p.11][6 p.11]}.

2. What are the main areas which they regulate?

The SEDDK regulates all aspects of the insurance sector, such as corporate governance for insurers, reinsurers, and brokers, and implements the necessary measures for the development of the insurance market. As per the Presidential Decree No. 47 on the Organization and Duties of the Insurance and Private Pension Regulation and Supervision Agency (**Presidential Decree**) key areas/issues governed by the SEDDK are:

- Assisting in the preparation of legislation applicable to insurance-related matters,
- Regulating and supervising insurance market players' (such as insurance companies, reinsurance companies, intermediaries, actuaries, loss adjusters, etc.) entry into the market, activities, and exit from the market,
- Evaluating the complaints and requests of insureds,
- Reviewing and assessing outcomes generated from audits and supervisions,
- Implementing the measures required for insurance market development, and
- Preparing and issuing annual reports on the insurance market^[7 p.11].

3. Is there a different regulator covering Islamic insurance in this jurisdiction?

No. The concept of Islamic insurance can be found in Turkish law in the form of *takaful* (participation insurance) and there is no distinction between regulators in the general insurance market. Nevertheless, as per a new regulation titled Regulation on Insurance and Individual Pension Activities Within The Framework of Participation Principles^{[2 p.11][8 p.11]} (**Regulation on Takaful**), insurance, reinsurance and pension companies operating mainly in the area of *takaful* are required to establish an advisory committee consisting of at least three members.

4. Is there a different regulator for reinsurance?

No. There is no separate or distinct regulator for reinsurance in Turkey. The SEDDK is authorized to regulate both insurance and reinsurance companies.

5. Are there both onshore and freezone regulators governing this sector? What are the most significant differences in operating either onshore and offshore as an insurance or reinsurance business?

Turkey does not have two separate (onshore and offshore) insurance markets but contains one single market regulated by the SEDDK.

6. What are the initial requirements for obtaining the necessary authorisation or license to set up a new insurance business in this jurisdiction?

Article 3 of the Insurance Law No. 5684^{[9 p.11][2 p.11]} (**Law**) sets out the prerequisites for incorporating an insurance company in Turkey. Accordingly, the following conditions must be satisfied to establish an insurance company:

- (1) the company must be established in the form of a joint stock company or a cooperative, and
- (2) the company shall not engage in any other business, save for insurance activities and businesses that are directly related to insurance operations.

Depending on the type of company to be set up (i.e., a joint stock company or cooperative), additional conditions also apply. For instance, the following requirements must also be fulfilled for joint stock companies:

- (1) the incorporators must satisfy the eligibility criteria to set up an insurance company. This criteria includes, among others, (a) not being subject to bankruptcy, (b) having sufficient financial power and a good reputation as necessary to become an incorporator or shareholder of an insurance company,
- (2) the company's share certificates must be issued in return of cash, and in the case of publicly held joint stock companies, must be registered except for the publicly listed part of those shares, and
- (3) if the insurance company will be a part of a holding structure, the financial status of the holding company must also be sufficient to carry out insurance activities.

For insurance companies to be established in the form of a cooperative on the other hand, the following requirements must be present:

The cooperative company,

- (1) must engage in mutual insurance,
- (2) must have no less than two hundred partners, and
- (3) must not grant any benefit to their managers.

Please note that although Turkish law does not require a particular license to incorporate an insurance company, it is required to hold a license to be able to operate insurance business in Turkey.

The Law also sets out the prerequisites for establishing and operating intermediaries, actuaries, and loss adjusters operating in Turkey.

7. What are the initial requirements for obtaining the necessary authorisation or license to set up a new reinsurance business in this jurisdiction?

The applicable legislation does not distinguish between the rules applicable to insurance and reinsurance businesses in terms of the initial requirements to set up a company in Turkey. Therefore, the requirements referred to under Question No. 6 above are also applicable to the reinsurance companies.

8. Are specific qualifications required to operate in the insurance industry here?

Yes. The Law sets out a list of pre-requisites that insurance/reinsurance companies must fulfil in order to be eligible to provide insurance services in Turkey, which include a minimum share capital requirement and requirements regarding incorporators, managers, and auditors. Insurance/reinsurance companies must also obtain a specific license from the SEDDK to commence their insurance operations in Turkey by filing an application before the SEDDK within one year of the establishment of the respective entities. It is noteworthy that insurance/reinsurance companies must also obtain a separate license for each insurance type that they are planning to engage in and are entitled to operate in only one of the life or non-life insurance groups.

9. Do directors and officers of insurance businesses need particular qualifications?

Yes. The Law sets out specific qualifications that must be possessed by the insurance/reinsurance companies' board of directors, general managers, deputy general managers, managing directors, and auditors. Below is an overview of such qualifications:

- (1) The board of directors of insurance/reinsurance companies must consist of at least five individuals, including the general manager, who must meet the criteria set forth under the Law. This criteria includes holding an undergraduate degree of at least four years and having at least three years of experience in the insurance, economics, business, accounting, law, finance, mathematics, statistics, actuary, or engineering field. Members of the board of directors must also meet the qualifications sought for incorporators of insurance/reinsurance companies, save for the requirement of having sufficient financial power.
- (2) As for general managers and their deputies, the criteria set out under the Law is parallel to that mentioned in item (1) above, except for the minimum term of professional experience. The position of general manager requires no less than ten years of knowledge and experience in the insurance, economics, business, accounting, law, finance, mathematics, statistics, actuary, or engineering field. The minimum term of experience for the abovementioned fields also varies for deputy general managers depending on their area of expertise.
- (3) Managing directors are also subject to the same criteria as general managers.
- (4) Insurance/reinsurance companies must have at least two individual auditors who must hold an undergraduate degree of at least four years and must have at least three years of experience in the insurance, economics, law, finance, business, or accounting field.

10. Do the rules on qualifications differ for those operating in the Islamic insurance sector, including those acting as directors and officers in these types of businesses?

Yes. Insurance, reinsurance and pension companies operating mainly in the area of takaful are required to establish an advisory committee consisting of at least three members.

At least two-thirds of the members of this advisory committee must have an undergraduate degree in Islamic sciences or an equivalent field, while the other members must have at least five years of professional experience in finance, in addition to holding an undergraduate or postgraduate degree in takaful.

Also, insurance, reinsurance and pension companies operating mainly in the area of takaful must establish a takaful compliance unit to ensure that the activities of the advisory committee are carried out effectively and that the company's activities comply with the takaful principles. The individual who will be responsible for the takaful compliance unit is required to (i) have an undergraduate degree in Islamic sciences or an equivalent field, and (ii) to have at least three years of professional experience in finance or hold an undergraduate or postgraduate degree in takaful.

11. Are there particular rules governing capital adequacy and surpluses for the insurance and reinsurance sector?

Yes. The Law imposes a minimum share capital threshold on insurance/reinsurance companies, which is intended to provide a minimum assurance of the financial capacity and soundness of such insurance market players. The capital adequacy regime is

further regulated under the Regulation on the Measurement and Assessment of Capital Adequacy of Insurance, Reinsurance, and Pension Companies^{[10 p.11][2 p.11]} (**Regulation on Capital Adequacy**) to ensure that insurance companies hold a sufficient amount of equity to cover losses that may arise out of their current liabilities and potential risks.

The Regulation on Capital Adequacy also includes provisions on the dividend distribution. According to Article 9 of the same, insurance companies cannot distribute dividend, if such causes the equity to fall below the minimum requirement. The general principles of Turkish Commercial Code No. 6102^{[4 p.11][11 p.11]} (**TCC**) on dividend distribution should also be taken into account while evaluating the concept of surpluses in terms of insurance/reinsurance industry.

12. Are there restrictions on the other types of business an insurance company can undertake in this jurisdiction?

Yes. Insurance companies are prohibited from carrying out additional activities other than insurance business and activities that are directly related to the insurance business. The Regulation also lists a set of restrictions imposed on insurance companies' members of board of directors, auditors, and authorized signatories. For instance, the foregoing individuals cannot act as insurance brokers, agencies, or loss adjusters in activities involving the insurance companies that they work for.

13. Are there rules governing reserves of insurance and reinsurance businesses?

Yes. Insurance/reinsurance companies must allocate sufficient reserves to ensure that the liabilities under their insurance contracts can be fulfilled when they are due. The Law provides details regarding the allocation method of such reserves, including particular calculation methods for each reserve type ranging from unearned premiums reserves to equalization reserves.

14. What are the main laws governing this sector? What are the main areas they cover?

The primary legislation that should be taken into account is the Law, which covers the principles and procedures applicable to the commencement of operations, management, organization, termination, and supervision of activities of insurance market players and outlines the rules that ensure the effective operation of the national insurance sector in a secure and stable environment. There are also a number of pieces of secondary legislation regulating the Turkish insurance industry, including the following:

- The Presidential Decree,
- The Regulation on Takaful,
- The Regulation on Capital Adequacy,
- The Regulation on Loss Adjusters,
- The Regulation on Establishment and Working Principles of Insurance Companies and Reinsurance Companies,
- The Regulation on Independent Auditing in Insurance and Reinsurance Companies and Pension Companies,
- The Regulation on the Principles of Independent Audits in Insurance,
- The Regulation on the Principles and Procedures Relating to Insurance to be Concluded for the Legal Liability arising from the Operation of Motor Vehicles Bearing Foreign Plates in Turkey,
- The Regulation on the Detection, Notification, and Recording of Wrongful Insurance Practices and the Principles and Procedures for Fighting Against these Practices, and
- The Regulation on Insurance Specialty Committees.

Additionally, the provisions of other pieces of legislation, to the extent they are applicable to the insurance business, should also be taken into account, including but not limited to the TCC, where the general principles applicable to insurance contracts and insurance types are set out; the Cooperatives Law No. 1163^{[2 p.11][12 p.11]}; the Motorway Traffic Law No. 2918^{[4 p.11][15 p.11]} (**Motorway Law**); and the Road Transportation Law No. 4925^{[14 p.11][6 p.11]}.

15. Are there any main laws covering specific types of insurance products?

Yes. Turkish law includes a number of laws specific to each type of insurance that elaborate on the procedures and principles applicable to certain insurance products. For instance, Law No. 5510 on Social Insurance and General Health Insurance^{[15 p.11][2 p.11]} covers the procedures and principles concerning social insurance and general health insurance, while the General Conditions on Compulsory Earthquake Insurance^{[4 p.11][16 p.11]} provides detailed information with respect to the scope and conditions of compulsory earthquake insurance. Also, the procedures and principles regarding pension companies are generally covered by the Law No. 7875 on Private Pension Savings and Investment System^{[17 p.11][6 p.11]}.

16. Are there rules on the provision of forms of compulsory insurance?

Yes. Turkish law regulates insurance that is of a compulsory nature, such as third party motor insurance as per the Motorway Law and earthquake insurance as per Law No. 6305 on Natural Disaster Insurance.^[18 p.11]

17. Are there rules governing the ownership of entities offering insurance products?

Yes. Please refer to Question 6 above for the requirements applicable to incorporators of insurance companies. Under Article 9 of the Law, shareholders who hold at least 10% of the insurance company's total share capital or voting rights and beneficial interest or own shares granting the privilege of nominating members to the company's executive boards in a manner that may

exert an influence over the supervision and management of the company must satisfy the requirements sought in the incorporators of insurance companies.

The SEDDK may also introduce share limitations on shareholders who may adversely affect the financial structure of an insurance company due to their field of operations.

18. What are the key requirements or restrictions on a change of ownership in this sector?

Articles 9 and 10 of the Law sets out the requirements and restrictions applicable to a change of ownership in insurance companies. Accordingly, the SEDDK's approval must be obtained to carry out the following transactions:

- (1) Share acquisitions reaching or exceeding (directly or indirectly) 10%, 20%, 33%, or 50% of the total share capital of an insurance/reinsurance company,
- (2) Share transfers resulting in the shares of a shareholder that reach or fall below the ratios stated in item no. (1) above,
- (3) Irrespective of the thresholds listed in item no. (1) above, share transfers granting the privilege of nominating members to the company's executive boards in a manner that may exert an influence over the supervision and management,
- (4) Voluntary winding up,
- (5) Merger,
- (6) Take-over along with the assets and liabilities, or
- (7) Transfer of the insurance portfolio, partially or entirely, along with guarantees and reserves.

19. What types of examinations or inspections are undertaken on insurance companies? Generally, how frequently do they occur?

Under Turkish law, audits and inspections applicable to insurance companies may be classified in three different categories as follows:

- (1) **Public audit:** Insurance companies are subject to public audits, which are carried out by the SEDDK.
- (2) **Independent audit:** Insurance companies are subject to independent audits where their balance-sheets, profit and loss statements, and other financial statements are audited.

Independent audits are carried out in the following manner and/or frequency:

- (a) An Annual Audit is the comprehensive audit of the companies' consolidated and non-consolidated financial statements prepared at the end of the year through the employment of all required audit techniques.
- (b) An Interim Audit is an audit made in accordance with principles and rules of limited audits, carried out as of the end of an interim period as per the annual audit plan. The SEDDK determines the frequency of interim audits.
- (c) A Special Audit is an audit carried out by the methods and principles specified in the applicable legislation, exclusively on issues stipulated in the regulations issued in accordance with the legislation other than the tax legislation, or as determined by the SEDDK.
- (3) **Internal audit unit:** Insurance companies must establish an internal audit unit to oversee and audit the compliance of all of their business and operations with the insurance legislation and other applicable legislation, internal regulations of the company and its management strategy and policies, and to detect and prevent mistakes, fraud, and unlawfulness. Internal auditors are authorized to determine the frequency of the internal audits.

20. Are insurance and reinsurance companies required to complete any form of annual return to the regulator?

Yes. Insurance and reinsurance companies are obliged to prepare, publish, and send their accounts and financial statements to the SEDDK and the Association of Insurance, Reinsurance and Pension Companies of Turkey in accordance with the principles and template form determined by the SEDDK.

21. Do insurance intermediaries come under a specific regulator? Do they need to have particular qualifications?

There is no separate regulator governing or supervising insurance intermediaries in Turkey. The SEDDK is authorized to determine the rules applicable to insurance intermediaries, consisting of insurance agents and brokers. Both insurance agents and brokers must meet certain qualifications as set out under the Law or the applicable secondary legislation.

As per the Law, those who want to engage in insurance agency activities must (1) obtain a certificate from the SEDDK conforming the satisfaction of the requisite qualifications and (2) register before the Union of Chambers and Commodity Exchanges of Turkey, among other requirements. Brokers are also required to hold a specific license issued by the SEDDK.

The Regulation on Insurance Agencies^{[19 p.11][2 p.11]} provides additional qualifications for natural person and legal entity insurance agencies, such as being resident in Turkey or having its registered company address in Turkey, being incorporated in

the form of a joint stock or limited liability company, and satisfying the minimum paid-up share capital requirement. The Regulation on Insurance and Reinsurance Brokers^{[20 p.11][4 p.11]} also requires similar qualifications for brokers as those set forth in the Regulation on Insurance Agencies.

22. What are the main rules governing misselling and commission structures?

In order to avoid any misselling, Article 1423 of the TCC provides a duty for the insurer to provide pre-contractual information. Accordingly, before conclusion of the contract, the insurer must inform the policyholder in writing of all matters related to the insurance contract, the insured's rights, the provisions to which the insured has to pay special attention, as well as any notification duties that may arise within the course of the insurance cover. Moreover, the insurer must inform the policyholder of any facts or developments that may be of importance to the insurance relationship during the contract period. The Regulation on Providing Information in Insurance Contracts provides further details on the principles and procedures of the information duty in question.

The rules governing the commission structure of insurance companies are set out in the Regulation on Insurance Agencies. Pursuant to Article 15 of the Regulation on Insurance Agencies, the commission to be paid based on the type of insurance is determined in the agreement executed between the insurance companies and agencies.

23. Are there any restrictions on the way reinsurance operates in this jurisdiction?

The applicable legislation does not distinguish between insurers and reinsurers in relation to their operations in Turkey. Please refer to our explanations regarding the restrictions placed on insurance companies throughout the Q&A.

24. Are there specific laws or rules governing insolvency in the insurance sector?

Yes. The Law and the TCC contain sector specific provisions applicable to insurance companies. For instance, pursuant to Article 1417 of the TCC, in case of insolvency or unsuccessful enforcement proceedings initiated against the insurer, the policyholder is entitled to request security from the insurer, securing the fulfilment of the insurer's undertaking. Article 1417 further links the failure to provide such security with a right to terminate the contract by the insured. In this respect, the policyholder is entitled to terminate the insurance contract if the insurer does not provide a security within one week from the policyholder's request. Also, as per Article 1418 of the TCC, in case of bankruptcy of the insurer, the insurance contract will terminate and any indemnities that were not been before the insurer went bankrupt, without prejudice to the other provisions of the law, will be paid out first from the securities provided by the insurer in accordance with the Law and then from the bankruptcy proceeds.

In addition to the applicable provisions of the TCC and the Law, the rules in the Enforcement and Bankruptcy Law No. 2004^{[21 p.11][2 p.11]} apply to insurers/reinsurers in Turkey as well.

25. Can third parties bring litigation claims against an insurer?

As a general principle, any third party that is not a beneficiary under an insurance policy is not entitled to directly bring a claim under that policy.

26. Can an insurance claim beneficiary cede their litigation rights to an insurer?

Yes. Turkish law acknowledges the rules of subrogation of rights regarding insurance policies. According to Article 1472 of the TCC, the insurer will legally succeed the insured upon payment of the insurance indemnity. That being said, if the insured has a right to sue third parties that are liable for the incurred loss, such right to claim will transfer to the insurer up to the amount paid by the insurer.

27. Is there a statute of limitations on insurance claims If so, what is it?

Yes. The TCC indicates three different limitation periods applicable to insurance claims, ranging from two to ten years. The general limitation period for all claims arising out of insurance contracts is two years beginning on the day the payments are due, while exercise of the right to claim the insurance liability or the insurance sum will be barred after a period of six years from the day the risk occurred. In respect of liability insurance, the maximum limitation period for liability claims directed against the insurer (by the insured) is ten years from the day the subject matter of the insurance occurred.

28. Are punitive damages insurable?

Since the concept of punitive damages is not available under Turkish Law, punitive damages are uninsurable in Turkey.

29. Is there an order of payment where there are multiple claims against the same policy?

The applicable legislation does not specifically mention the order of payment for multiple claims asserted against the same insurance policy. Therefore, the general principles of Turkish Law shall be applicable.

30. What are the rules on occurrence?

There are no specific rules in relation to occurrence policy under Turkish law.

31. What are the main rules governing the interpretation of insurance?

The TCC sets out the principles in relation to the general conditions regarding insurance contracts as well as the special terms applicable to particular insurance types. Therefore, the general principles of Turkish law, particularly the applicable provisions of the TCC, should be taken into consideration when interpreting insurance contracts.

32. Are there any surprising areas where insurance cover is not possible in this jurisdiction?

Article 1404 of the TCC stipulates that losses arising out of an act of a policyholder or insured violating the (1) mandatory rules of Turkish law, (2) ethics, (3) public order, or (4) personal rights are uninsurable. In addition to this, the interest subject to the insurance coverage must be measurable by the amount of money.

33. What are the rules on excess cover?

Excess cover is not particularly governed under Turkish law. The terms of the insurance policy are taken into account to determine whether it includes particular provisions on excess cover.

34. Are there any interests which cannot be insured?

Article 1404 of the TCC stipulates that losses arising out of an act of a policyholder or insured violating the (1) mandatory rules of Turkish law, (2) ethics, (3) public order, or (4) personal rights are uninsurable. In addition to this, the interest subject to the insurance coverage must be measurable by the amount of money.

35. Are there any good faith considerations in this jurisdiction?

Yes. The principle of good faith should be taken into consideration when interpreting the insurance related matters under Turkish Law. Parties to an insurance policy are obliged to perform their obligations in accordance with the requirements of good faith.

Firm



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Description

Since 1989, we have strived to reshape the Turkish law firm model in harmony with modern standards of professional practice while still preserving the personal attention that our clients have come to expect. Our pioneering efforts have allowed our firm to be rightfully recognized as the first “Full Service Law Firm” in Turkey.

Full service independent law firm

Throughout our history, we have chosen to remain independent of global coalitions. This has given us the flexibility to adopt the best global practices and apply them to the necessities arising in local practice. We independently built the foundation for the modern Turkish legal practice models and are proud of where our determination has taken us. Nonetheless, we recognize that client's needs evolve and our innovation continues to improve the services that can be offered. We have never rested on our laurels, and we will continue to work just as hard to remain ahead of the curve.

Our size and expertise make us one of the few truly full-service independent Turkish law firms with a global reach, either at home in the role of primary counsel or as local counsel for our foreign and domestic clients. Our firm's expertise and institutional knowledge enables us to go beyond simple lawyering and develop creative business-oriented solutions according to client needs. We accomplish this by putting clients first and becoming intimately acquainted with all aspects of their business and legal needs.

A large team with unprecedented experience

We take full advantage of our size: every project is handled by a unique project team composed of attorneys with the precise area of expertise and level of experience that the task requires. Our project teams are led by an exceptional corps of partners, each with decades of experience managing landmark projects in every practice area. Each new project calls for a different team composition which allows our attorneys to absorb more institutional knowledge and create ever-increasing synergies throughout project lifecycles and across practice areas. Our experience in international transactions allows us to assist clients expanding into other markets by collaborating closely with local counsel in developing economies throughout the MENA region.

Known for innovation

The firm's reputation for innovation goes back almost three decades, having drafted many first-of-its-kind agreements in cross-border transactions that continue to be used as model agreements in the market today. Our output continues to set industry standards, as our attorneys combine their experience in global transactions and international education with their strong base in Turkish law to generate unique client solutions.

Understanding your business

In today's rapidly changing business environment, decision makers need two things to be successful: trust in relationships and insightful advice at work. Understanding and meeting the expectations of business leaders requires rethinking how legal advice should be provided. We believe our expertise is meaningful to the extent that it helps you achieve your business objectives. This is why our ambition is to go beyond delivering technical answers to legal inquiries. We strive to understand your business in its entirety and provide solutions for your success.

Authors



Kayra Uçer
Partner, Herguner Bilgen Ozeke

Education

Kayra received his LL.B. from Marmara University in 1998 and his LL.M. from Georgetown University Law Center in 2000. He recently authored a number of articles including “Private equity in Turkey: market and regulatory overview” for Thomson Reuters Life Sciences Global Guide, “Venture capital investment in Turkey: market and regulatory overview” for Thomson Reuters Life Sciences Global Guide, and “Pharma 2020” for LexisNexis Middle East.

Biography

Kayra Uçer is a Partner at Herguner Bilgen Ozeke where he specializes in M&A, Corporate Support, Competition, and Employment law with ample experience across a number of sectors including the heavily regulated insurance sector. He has significant experience representing some of the biggest names in the insurance industry with respect to all of their legal needs including handling all of the corporations’ daily corporate work, employment issues, and regulatory needs. Kayra also known for his outstanding contributions to the development of corporate governance through his long-standing involvement with the Corporate Governance Association of Turkey.



Tolga Ipek
Associate, Herguner Bilgen Ozeke

Education

Tolga received his LL.B. from Istanbul Bilgi University in 2012 and joined the Istanbul bar in 2013. He has co-authored a number of articles including “Pensions issues in cross-border acquisitions (Private Acquisitions) Q&A” published Thomson Reuters, “Employees (Private Acquisitions) Q&A” published Thomson Reuters, and “Doing Business in Turkey” published Chambers & Partners.

Biography

Tolga Ipek is an Associate in Herguner Bilgen Ozeke’s Corporate and M&A, Data Protection and Employment practice groups where he plays a key role in a number of complex mergers & acquisitions and handles the daily corporate needs of many of the firm’s clients. Within the scope of his daily corporate work, Tolga handles the compliance needs of the firm’s corporate clients with their employment issues, data protection, and general corporate compliance with Turkish laws. He handles matters ranging from full compliance work including trainings and drafting agreements to more tailored work including advising clients on specific data protection or employment issues within a targeted sector. He also contributes to the hospitality team of the firm that is experienced regarding hotel management, hotel franchise, hotel branding and licensing, technical services etc. agreements.

Notes

1. ^{▲ [p.3]} *Sigortacılık ve Özel Emeklilik Düzenleme ve Denetleme Kurumu* in Turkish
2. ^{▲ [p.3] [p.3] [p.3] [p.5] [p.5] [p.5] [p.6] [p.7]} https://bo-meo.lexisnexis.fr/~resw/static/1626945831450-frontPages/en-US/home.xhtml#_ftn1
3. ^{▲ [p.3]} *Sigortacılık Genel Müdürlüğü* in Turkish
4. ^{▲ [p.3] [p.5] [p.5] [p.5] [p.7]} https://bo-meo.lexisnexis.fr/~resw/static/1626945831450-frontPages/en-US/home.xhtml#_ftn2
5. ^{▲ [p.3]} *Sigorta Denetleme Kurulu* in Turkish
6. ^{▲ [p.3] [p.5] [p.5]} https://bo-meo.lexisnexis.fr/~resw/static/1626945831450-frontPages/en-US/home.xhtml#_ftn3
7. ^{▲ [p.3]} 2020 veya 2021 yılına ilişkin bir faaliyet raporu hazırlanmamış: <https://seddk.gov.tr/raporlar-sigortacilik-ve-bes-faaliyetleri.html>
8. ^{▲ [p.3]} Published in the Official Gazette dated 19 December 2020 and numbered 31339.
9. ^{▲ [p.3]} Published in the Official Gazette dated 14 June 2007 and numbered 26552.
10. ^{▲ [p.5]} Published in the Official Gazette dated 23 August 2015 and numbered 29454.
11. ^{▲ [p.5]} Published in the Official Gazette dated 14 February 2011 and numbered 27846.
12. ^{▲ [p.5]} Published in the Official Gazette dated 10 May 1969 and numbered 13195.
13. ^{▲ [p.5]} Published in the Official Gazette dated 18 October 1983 and numbered 18195.
14. ^{▲ [p.5]} Published in the Official Gazette dated 19 July 2003 and numbered 25173.
15. ^{▲ [p.5]} Published in the Official Gazette dated 16 June 2006 and numbered 26200.
16. ^{▲ [p.5]} Published in the Official Gazette dated 13 May 2011 and numbered 27933.
17. ^{▲ [p.5]} Published in the Official Gazette dated 7 April 2001 and numbered 24366.
18. ^{▲ [p.5]} Published in the Official Gazette dated 18 May 2012 and numbered 28296.
19. ^{▲ [p.6]} Published in the Official Gazette dated 22 April 2014 and numbered 28980.
20. ^{▲ [p.7]} Published in the Official Gazette dated 27 May 2015 and numbered 29368.
21. ^{▲ [p.7]} Published in the Official Gazette dated 19 June 1932 and numbered 2128.