

Practice Of Insurance In Turkey

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Abstract

The main purpose of this study is explaining the development of insurance sector in Turkey. There is no question of insurance before second period of nineteenth century in Turkey. In Ottoman period, some trade unions were founded with the aim of providing assistance and making restitution to people in various Anatolian villages. These trade unions helped members in case of death and illness. Nevertheless, social characteristics, religious environments and financial system of ottoman society prevented developments of insurance. Resultant fire and it's great damage in second period of nineteenth century reduced negative judgment concerning insurance. First insurance firms were opened by English insurance companies in 1872. Afterwards, corporations from France, Germany, Italy and Swiss

followed its. Ottoman Generally Insurance Incorporation began to serve as a first domestic insurance company in 1893.

In the present day, types of insurance in Turkey are engineering insurances, healthy insurances, accident insurances, fire insurances, mandatory earthquake insurances, life insurances, agriculture insurances and transportation insurances. There are number of 59 insurances companies and a number of Reassurance Company which engaged in as of the date of August 2011. Seven of them serve on healthy, sixteenth of them serve healthy/retirement and thirty sixteenth of them serve on except for healthy.

Keywords: Insurance, Types of Insurance,

1.INTRODUCTION AND HISTORY OF INSURANCE IN TURKEY

Insurance in Turkey began in the late nineteenth century. In providing the major advances in the field of insurance in Europe, consisting of interest and people are considered sin (haram) because they are fatalistic in the face of disaster insurance for many years during the Ottoman Empire had been stayed away. Insurance against the initial interest from June 5, 1870 after the fire started in the Beyoglu district of Istanbul (Özbolat, 2010: 31-37). British insurance companies in 1872, opened representations in Turkey started the first insurance activities. French companies in 1878 after the British, then German, Italian, Swiss and insurance activities of countries such as insurance companies began to expand (<http://www.tsrbs.org.tr/sayfa/turkiyede-sigortacilik>, 2012). The majority of insurance companies operating in this period without official permission from the state, unlicensed activity. Many insurance companies had not been validated by his own country (Kahya, 2007: 38-46).

Initiated the establishment of the progress and development in all areas of the Republic's move, the insurance industry also has its share. In 1924 it became compulsory for the use of Turkish in Turkey. This arrangement was terminated due to the policies in English and French. April 1, 1925 by the Bank in Turkey Business, "Anatolian Turkish Insurance Joint Stock Company" was established. (Özbolat, 2010: 39). In 1929 the "National Reinsurance" was commissioned from the date of the reinsurance monopoly in Turkey has started. A portion of the premiums they collect all domestic and foreign insurance companies were forced to hand over national reinsurance. National Reinsurance draws a variety of reactions in the past to prevent abuses, such as making timely payments and the elimination of unfair competition aspects have played a positive role in the development of the Turkish insurance plans and increased public confidence in insurance. (<http://www.tsrbs.org.tr/sayfa/turkiyede-sigortacilik>, 2012).

Insurance Supervision Law No. 7397 came into force in 1959. Between 1968-1984 were not allowed the establishment of the insurance company. Liberalization of the insurance industry started to work since the 1980s, has become a more free market entry and exit, tried to take measures to strengthen financial structure. Following permission granted for the establishment of new insurance companies have increased rapidly in the number of companies. The Undersecretaries of Treasury and Foreign Trade provide duties and responsibilities of the insurance services. Law No 4059 dated 09/12/1994 with the Undersecretaries of Treasury General Directorate of Insurance Organization was established. Treasury unit within the insurance industry is regulated and supervised by these two units. Individual Pension Savings and Investment Law in 2001, was adopted (<http://www.segem.org.tr/2009AcenteDersNotlari.pdf>, 2012).

Following the 1999 earthquake in Turkey in 2000 for living quarters, "Compulsory Earthquake Insurance-CEI" has been applied. Earthquake insurance pool for a period of five years of management experience in this regard is the National Reinsurance Trade Joint Stock Company. No. 5363 on 14 June 2005, "Agricultural Insurance Law" issued and Agriculture Insurance Pool established under this law. Regulation published in the Official Gazette No. 26 962 Insurance Information Center was established on August 9, 2008. Insurance Information Center established within the sub-information centers, Insurance Information Center, Health Insurance Information Center, Life Insurance Information Center and the Insurance Damage Management Center. As of August 2011 in Turkey, a total of 59 insurance and reinsurance company has been active. This is one of 53 private insurance companies, 6 of them out of public companies and 44 foreign associates in the company established in Turkey (<http://www.tsrbs.org.tr/sayfa/turkiyede-sigortacilik>, 2012). Insurance practices in Turkey, non-life insurance, life insurance and pension system can be considered in three main chapters.

2. NON-LIFE INSURANCE

Is it possible to group the various types of non-life insurance? Basically, this group is not related to human life and major types of insurance; Fire Insurance, Accident Insurance, Engineering Insurance, Marine Insurance, Agricultural Insurance, Health Insurance, Credit Insurance and Earthquake Insurance. Non-life insurers in the table below shows statistical information as of February 2012.

Table 1: Non-Life Insurance Policy Number

SUBSPECIALTY	TOTAL NUMBER OF POLICY
Accident	1.503.691
Disease / Health	832.837
Motor Vehicles	705.130
Rail Vehicles	14
Aircraft Boat	160
Water Utilities	1.670
Transportation	225.815
Fire and Natural Disasters	1.555.688
General Damages	525.949
Motor Vehicles Liability	2.227.238
Aircraft Financial Liability	56
Boat Liability	1
General Liability	88.548
Credit	134
Fidelity	1.721
Financial Losses	52.436
legal Protection	213.608
TOTAL	7.934.700

Source: (<http://www.tsrbs.org.tr/sayfa/2012-yili-istatistikleri-subat>, 2012).

2.1. Fire Insurance

Fire insurance, private or commercial purposes that occur in buildings of all kinds used in the fire, lightning and physical damage caused by the explosion, guaranteeing insurance. In addition, in order to extinguish a fire occurring in interference resulting from physical damage, the fuse is included (Tanriver A).

The following risks with a guarantee additional to the standard fire policy is guaranteed; strike, lockout, disorder, riots, malicious acts, terrorism, earthquakes and volcanic eruptions, storms, snow weight, flood or flood, landslide, internal water and land, air and sea vehicles hitting the insured asset. However, war, civil war, revolution, rebellion, insurrection, and damages caused by military actions required of them, any losses occurring in the nuclear fuel out of the insurance guarantee (Aksak, : 28-29).

2.2. Accident Insurance

Accident insurance, the insured suffered an accident, depending on the type of insurance in order to meet the physical and material damage (Çipil, 2008: 82). Accident insurance in Turkey, which in practice are included in the major types of insurance (Çetin, 2010: 13):

- Auto Accident Insurance Types: Collision Damage Waiver Insurance, Compulsory Motor Third Party Liability Insurance, Voluntary Third Party Liability Insurance, Compulsory Land Transportation Liability Insurance, Bus Insurance Compulsory Seat, School Service Vehicle Insurance, Green Card Insurance
- Miscellaneous Accident Insurance Types: Theft Insurance, Plate Glass Insurance and Personal Accident Insurance.
- Miscellaneous Types of Liability Insurance: Employers Liability Insurance, Elevator Liability Insurance, Compulsory Liability Insurance for Hazardous Substances, Bottled gas Compulsory Liability Insurance, Product Liability Insurance, Liability Insurance for Educational Institutions, Service Station, Workshop, Gas Station, Garage and Parking Liability Insurance, Hotel Liability Insurance, Billboards Liability Insurance, Private Security Liability Insurance, Aviation and Related Liability Insurance and Professional Liability Insurance.

2.3. Engineering Insurance

Engineering insurance is the most important feature of the application to the same in all countries of the world. Engineering insurance applications, Machinery Breakdown Insurance, Installation Insurance, Construction Insurance and Electronic Equipment Insurance is divided into four groups (Tanriver, 2006: 14)

- Machinery Breakdown Insurance: Insurance coverage for losses would cause immediate damage to the bottom of the machine which will consist of one type of property insurance. This type of insurance when working with machinery and plants normally occurring in the trial stage and after the required financial loss and damages cover the cost of repair and renovation (Duygulu, 2011: 43-44).
- Installation Insurance: Insurance while at the assembly site of what if any damage to occur. The period of the guarantee, is discharged from the moment of the installation site specified in the policy starts and ends with the expiry date of installation. Main

guarantees; all kinds of natural disasters, fire, theft, sabotage, aircraft shock, poor workmanship, incompetence, negligence and human errors (Özbolat, 2010: 288-291).

- Construction Insurance: This insurance, which are the subject of values used in the construction field, while in case of any damages (Karcı, 2008: 37). Duration of construction insurance, construction, start digging the land, the key will continue until the date of delivery. During this period, structure, damages resulting from the machines and facilities covered by insurance (Güvel and Güvel, 2008: 136).
- Electronic Equipment Insurance: This insurance type of electronic machinery, equipment or data processing systems used in case of damage to normal when working with any (Karcı, 2008: 32-23).

2.4. Transport Insurance

Transport Insurance; all kinds of goods or securities, a place to another during the transportation of a transportation vehicle is used against various dangers that may arise (http://megep.meb.gov.tr/mte_program_modul/modul_pdf/343FBS010.pdf, 2012). Transport insurance of the vehicles (automobile insurance) as well as goods transported (cargo insurance) may be. Automobile insurance is insurance for motor vehicles. Shipping insurance is an insurance for legal protection for the goods carried. (Güvel and Güvel, 2008: 126). Transport Insurance in general, commodity insurance, asset insurance, boat insurance, freight insurance, boat insurance and liability insurance and construction can be examined under the headings (Kılıç, 2006: 58).

2.5. Agricultural Insurance

State's agricultural insurance in Turkey started in 2005. Agricultural insurance organization directed and carried out by a tripartite structure. Accordingly, the functioning of the insurance company founded by sixteen of the top companies performed through Agricultural Insurance Pool Management. In addition to the premium contribution of the State is responsible for auditing and legal framework. In practice, insurance companies sell policies to farmers are obliged to receive the premium for each policy they sell (Çetin, 2007: 30-31). State-supported agricultural insurance types, vegetable crop insurance, greenhouse insurance, pet life insurance, poultry insurance, fisheries Insurance.

- Crop Insurance: For herbal products, hail, storms, hurricanes, fire, earthquake, landslide, flood and inundation caused by risks such as loss of the amount covered by insurance.
- Greenhouse Insurance: For crops grown in the greenhouse is full of storms, hurricanes, fires, earthquakes, vehicle shock, landslides, and the weight of snow and hail, flood and inundation caused by risks such as loss of the amount covered by insurance.
- Livestock Insurance: Dairy cattle and beef cattle (male) for all kinds of animal diseases and pregnancy, childbirth or surgery, for any accidents, snake and insect bites, and food poisoning due to toxic pasture grasses, and the sun strikes all kinds of natural disasters, fire and explosion due to that occur, the risks of death and compulsory slaughter covered by insurance.
- Poultry Insurance: For poultry, all kinds of poultry animal diseases, all kinds of accidents and poisoning, all kinds of natural disasters, deaths that occur due to fire or explosion, killing and forced cuts forced the risks covered by insurance.

- **Fishery Products Insurance:** Seas and inland waters and aquatic products are grown in aquaculture facilities, every kind of disease, growers outside the control of pollution and poisons, all kinds of natural disasters and accidents, and physical losses due to deaths that occurred in the stock of fishery products covered by insurance.

2.6. Health Insurance

Generally, the state has provided to give additional security guarantees, to ensure better quality treatment facilities, health facilities, social insurance was established in order to cover areas not covered by private health insurance, has become widely used since 1991. Then the insurance application, especially with the group widened the scope of private sector enterprises (Metezade, 2001: 10-14. Tanriver, 2006:10). Health insurance, life insurance separately or can be done by adding a form of insurance. Health insurance costs are paid mainly for treatment of all diseases.

Health insurance is composed of inpatient and outpatient assurances (<http://www.sigortam.net/saglik-sigortasi/saglik-sigortasi-hangi-riskleri-kapsar>, 2012). Inpatient treatment, surgery, intensive care and birth in the hospital, such as paying the cost of all health care. In addition, inpatient chemotherapy treatment coverage, as well as other treatment methods includes angiography. A variety of inpatient and outpatient insurance costs (treatment, doctors, medicines and analysis, etc.) meets.

2.7. Credit Insurance

Credit insurance; with activities such as export-import insurance, sales or service contract customers had sustained financial losses due to meet their obligations (Çetin, 2010: 16). Credit insurance is guaranteed by the following elements; bankruptcy, debt payable in respect of a decision by the court to be restrictive, weakness deducting debt payments, remains inconclusive follow-up conducted by the insurer, be declared bankrupt for debts, the buyer does not pay the price of goods or services agreed in the contract terms (<http://www.tsrbsb.org.tr/sayfa/kredi-borcun-odenmemesi>, 2012).

2.8. Compulsory Earthquake Insurance

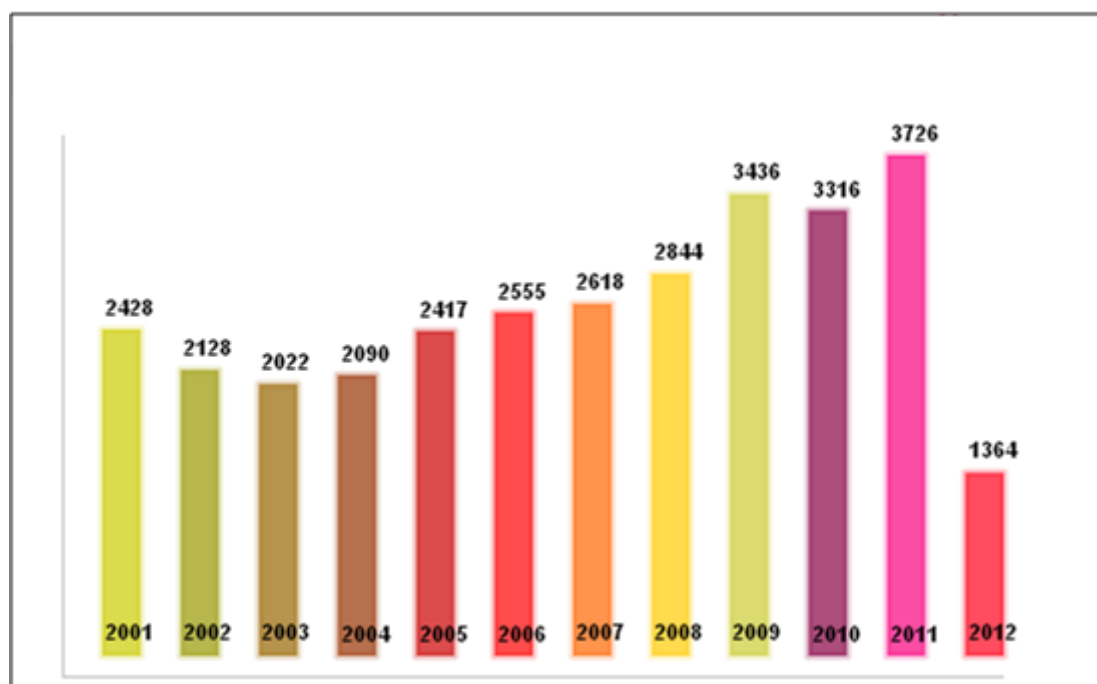
Turkey geological, topographical and climatic features of the structure because of the large loss of life and property are one of the leading countries facing frequent natural disasters. Natural disasters in Turkey, which is effective in order of importance, are as follows: earthquakes, landslides, flash floods, rock falls, fires, avalanches, storms and movement of groundwater.

Which occurred on August 17, 1999, and a huge loss of life and property after the Marmara earthquake that caused the public authorities of a number of precautions were taken to minimize earthquake losses. One of the most important of these measures on the Compulsory Earthquake Insurance arrangement (<http://www.dask.gov.tr/100.html>, 2012). According to the legal regulation, as a dwelling on the title deed registered and privately owned real estate loans made with buildings and dwellings were built within the scope of mandatory earthquake insurance. This material damages directly caused by the earthquake and earthquake insurance resulting from fire, explosion, tsunami, or damage will result in the shifting of the buildings

are secured by the insured (<http://www.tsrbs.org.tr/sayfa/zorunlu-deprem-sigortasi-genel-sartlari>, 2012).

The following figure shows by years in Turkey customs of compulsory earthquake insurance policy. As the figure shows the number of policies is increasing every day.

Figure 1: Numbers by Year Compulsory Earthquake Insurance Policies



Source: (<http://www.dask.gov.tr/istatistik11.html>, 2012)

3.LIFE INSURANCE

Life Insurance, takes action to the risks might confront man throughout his life. For this reason, a branch of an insurance with many different types. Purpose of life insurance, under the name of the person evaluating a small insurance premium savings, in some cases may occur in life (such as death), to provide material support to his family. For this reason, life insurance will never be seen as an enrichment tool or a stock market event. In addition, both technically, and legally it is not possible to provide it as a life insurance (<http://www.emeklilikvehayat.com/hayat-sigortalari.html>, 2012). In other words, life insurance, to guarantee people's futures and their lives after the deaths of family members left behind in poverty, a savings to provide the opportunity to continue the process of falling (Yeter, 2006: 13).

The purpose of the regulation of life insurance policies issued is protection of the rights and interests of life insurance, life insurance regulation and supervision, life insurance policies to determine tariffs, technical specifications, technical provisions, which may appear in response to what proportions of assets, profit share principles and procedures, announcements and advertisements about the relevant issues. In order to calculate the insurance premium for life

insurance for people of all ages used in the tables showing the possibilities of living and dying. Possibilities in these tables are created by taking into consideration the tariff formulas and these formulas with the help of the life insurance premiums are calculated. Premiums are calculated according to actuarial principles. In addition, these premiums are sufficient to meet the company's administrative and financial structure of the expenditure will be determined (Okunakul, 2005: 100).

5.23748 million life insurance policy as of February 2012, the number of pieces (<http://www.tsrbsb.org.tr/sayfa/2012-yili-istatistikleri-subat>, 2012). Types of life insurance in Turkey are finding application area (İlgin Uyar, 2011: 31-33):

- Cumulative Life Insurance: The person's loved ones by saving himself and his securing insurance policies because of the vital risks.
- Long Term Life Insurance: Death, like life, full and permanent disability against risks that can happen to people, provides long-term financial security. Insurance period is 2-20 years can be determined.
- Annual Life Insurance: Annual life insurance provides coverage only death. In the first years of the period of insurance, guarantee of death specified in the policy is paid if the insured person's death. At the end of one-year period, no payment will be made if the insured is alive.
- Insurance Education: Education insurance, in case of accident or illness as a result of the realization of the risks of disability or death of the child shall bear the cost of education. In addition, during the period of insurance provides financial security against the risk of disability.
- Group Life Insurance: Group Life Insurance, working under the umbrella of the same legal entity (to be at least 10 people and registration), or those that are involved in the legal personality of persons died during the period of insurance, accidental death, permanent disability in case of confrontation with any of the states, through their choice of insurance cost is life insurance that provides compensation.

4.PRIVATE PENSION SYSTEM

Today, almost all countries there is a social security crisis. Although the difference in developed and developing countries, mainly prolongation of human life expectancy and aging population, births decline, asset-liability balance in favor of passive corruption, demographic changes, chronic unemployment, more expensive health services, social security systems due to increasing the personal needs of the economic crisis dragged on. As a result, the state budget subsidies for survival of the existing system while performing the reduction in pension contributions and social insurance and assistance to raise the retirement age is referenced in the various measures. However, in spite of everything leads to decrease in social security services provided to these negative people. Accordingly, one-legged addition to the social security regimes, the voluntary participation of employees and employees working mainly on the basis of additional qualified retirement funds from a regime that needed assistance. This is called the Private Pension System (İlgin Uyar, 2012: 31-32; Kayhan, 2007: 21). The private pension system during their active working life knowledge directs the long-term investment. Protect their income during retirement can be obtained so that the standard of living. People voluntarily participate in this system. Retirement income provided by the private pension system, social security system provides an additional income (İlgin Uyar, 2012: 34; Akpınar, 2007: 75).

The system is capable of saving in general, in addressing the masses, and for them to lead a comfortable life during retirement savings is encouraging. The participant's savings claims,

risks and benefits are assessed in accordance with the method of funding. To my left until the participant enters the process is made for any insurance. May not be taken collectively are entitled to retirement savings. In the form of annuities available through the salary. In this case, the regular salary payments are translated into savings in the system. In addition, if the participant is exposed to the risk of disability itself, in the case of death of beneficiaries or legal heirs can take deposits (İlgin Uyar, 2011: 39; Uygun, 2006: 84).

Gained in 2001 and started working at the legal basis of the private pension system, the number of participants, the certificate number and the total amount of investment towards increasing with each passing year has grown. For example, in 2044 the number of participants is 16.368 and number of certificates is 17.935. The amount invested is 6.230.861 TL. System development has grown with each passing day the number of participants as of April 2012 2.752.556 and 16.041.773.369 TL also increased the amount of funds. 4497 was the pension system, the number of winners. In the private pension system as of April 2012 the following table shows statistical information.

Table 2: Main Indicators of Private Pension System

	Number of Participants	Participants Fund Amount (TL)	Contribution Amount (TL)	Retired Number of Participants
Sector Total	2.752.556	16.041.773.369	13.528.874.608	4.497

Source: (<http://www.egm.org.tr/weblink/BESgostergeler.asp>, 2012)

To promote private pension system on behalf of employees that contribute to both the participants and also provided tax advantages to employers. Employers and employees shall not exceed 10% of the salary of the employee's gross income and corporate tax base can accelerate their contributions. In the normal taxation of savings into retirement income is the final stage (İlgin Uyar, 2011: 39; Arslan, 2006: 112).

The private pension system created in a transparent structure. In this context, the contributions of participants in individual retirement accounts, returns and other information about their telephone, internet, electronic media, such as debit cards are able to follow. Acquisition of one's own self-knowledge, as well as information about their accounts and pension insurance companies in writing by the individual participants are sent to addresses (Paksu, 2007: 25). Participant, individual retirement account to another retirement savings company can request the transfer. For this purpose, the system must contribute at least 1 year. In addition, more than four times per year if the participant contribution retirement plan or alter the distribution of funds. Participants take their savings from the system at any time they wish without having to obtain the right to leave retirement. However, a long-term investment in the private pension system aims to, in case of early departure, participants are required to pay higher income tax withholding. There is no compulsion to stay in the system. Staying at least 10 years of pension system and to pay tuition during this period can be obtained as a result of the age of 56 to fill. Individual retirement age by 2025, 56 and than 60 for the subsequent years shall be applied as (Arslan, 2006: 112; Bağlan, 2006: 82; Ercan, 2006:117; İlgin Uyar, 2011: 40; Uralcan, 2005: 77).

5.CONCLUSION

Insurance in Turkey in the late nineteenth century, the Beyoglu district of Istanbul in June 5, 1870 after the great fire started. Initiated the establishment of the progress and development in all areas of the Republic's move, the insurance industry also has its share. As of August 2011 in Turkey, a total of 59 insurance and reinsurance company has been active. 53 One of these companies are private, one public company 6. Company established in Turkey as one of 44 insurance companies with foreign participation.

Insurance practices in Turkey, non-life insurance, life insurance and pension system can be considered in three main chapters. Types of non-life insurance are fire insurance, accident insurance, engineering insurance, marine insurance, agricultural insurance, health insurance, credit insurance and earthquake insurance. Types of life insurance in force in Turkey are endowment life insurance, long-term life insurance, annual life insurance, education insurance and group life insurance.

5.23748 million Units as of February 2012, a total of life insurance made insurance policy. One-legged addition to the social security regimes, employee retirement benefit to employees that the voluntary participation of the private pension system is implemented and functioning.

2.752.556 as of April 2012 the number of participants in individual pension system, pension funds participants is 16.041.773.369 TL, 4.497 pension law, the number of the winning pieces of the system. The insurance sector is one of the fastest growing sectors in Turkey. Turkey's young population and fast growing economic structure has attracted companies intending to invest in this area.

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