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Participation insurance in the financial markets in Türkiye

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Abstract

Participation insurance is an alternative system developed as a response to conventional insurance. In the literature, it is referred to and implemented under various names, including Islamic, Takaful, Interest-Free, Taavun and Participation Insurance. The importance and role of participation insurance are increasing in both global and Turkish insurance market. Notably, premium production and market penetration have shown significant growth over time. Although participation insurance has a global history of approximately 50 years, it was first implemented in Türkiye in 2009 with the establishment of a private insurance company and gained legal recognition in 2017. This study examines the participation insurance models employed worldwide and in Türkiye, analyzing the global participation insurance market using various datasets. For Türkiye, a comparative analysis of participation insurance and conventional insurance is provided. The findings indicate that the participation insurance market in Türkiye has significant potential for growth and will continue to expand, supported by quantitative data. Finally, the study offers recommendations for fostering the development of participation insurance in Türkiye.

Keywords: Participation insurance, Conventional insurance, Insurance market, Participation insurance models.

Jel codes: G20, G22, G28

1. Introduction

Risk has been a phenomenon that individuals have faced throughout history. As long as risk exists, people naturally seek to avoid it and protect themselves from its consequences. Today, one of the most effective methods of risk mitigation is insurance. Insurance is a system that transfers potential losses arising from risks faced by individuals under specific coverage agreements (Öner, 2021: 36).

The insurance market is fundamentally divided into two types: conventional and participation (or Takaful) insurance. The primary distinction between these types is based on whether interest is involved. However, there are additional significant differences between conventional and participation insurance. These differences include the use of interest-bearing investment instruments, the insurer assuming the risk, any surplus premiums typically remaining with the insurance company, premium payments being made as contributions rather than donations, and the absence of a profit-and-loss sharing structure between the insurer and the insured (Özüdoğru, 2018: 7).

Participation insurance, also known as Takaful, operates as a cooperative risk-sharing system in which participants pool their resources to collectively cover potential losses, all in compliance with Islamic financial principles. Rather than being a mere insurance product, participation insurance presents itself as an alternative system to conventional one. It was first implemented in 1979 with the establishment of a participation insurance



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company in Sudan (Ersoy & Meral, 2024: 181). As of 2022, there were 344 Takaful operators worldwide, with Saudi Arabia leading in terms of market dominance (Statista, 2024).

Globally, there are five main Islamic models: Malaysia's Takaful model, Waqf Takaful in Pakistan, the cooperative model in Saudi Arabia, the Iranian model, and the model implemented in Türkiye. Participation insurance was first introduced by Nevoa Sigorta A.Ş. In Türkiye, a private insurance company, and gained a legal framework in 2017 through specific regulatory amendments. Significant reforms were made to the regulatory framework in 2021, introducing changes such as incorporating private entities like pension funds and insurance pools, as well as abolishing the window model approach.

A Türkiye-specific participation insurance model, defined by three main criteria, was developed and mandated for market adoption. These criteria include (Umut & Tekdoğan, 2023: 1386):

- (1) utilizing financial assets in non-interest-bearing instruments,
- (2) insuring only risks deemed permissible under Islamic law, and
- (3) establishing mandatory units such as a Shariah advisory committee and a compliance unit

Rather than being a single fixed model, the Turkish system operates on a criteria-based approach, allowing flexibility for the application of different participation models, including the Takaful model, subject to Shariah advisory approval.

Although participation insurance has a longer history globally, its implementation in Türkiye is relatively recent. This type of insurance has been available in Türkiye since 2009, but it only obtained a formal legal framework in 2017 with the publication of specific regulations. Following this development, the participation insurance market has gained significant momentum. In 2017, there were only six participation insurance companies in Türkiye, but by September 2024, this number had increased to ten, reflecting the market's rapid growth in response to regulatory advancements.

This study primarily examines the concept, nature, and significance of participation insurance, along with its current state globally and in selected countries. Also explores the role and importance of participation insurance compared to conventional insurance in Türkiye. After presenting these findings, the study offers discussions and various recommendations based on the results.

2. Participation Insurance

2.1. Scope of Participation Insurance

Participation Insurance: Concept and Regulatory Framework

In academic literature, participation insurance is often referred to using terms such as Islamic insurance, Takaful, Ta'awun, and participation insurance. The first application of this system originated as a form of insurance derived from the term Takaful, which signifies mutual trust and solidarity (Pehlivan & Dede, 2018: 1333). The most common term used for participation insurance is Islamic insurance, which emerged as a response to conventional practices. The primary concern with conventional insurance from an Islamic perspective revolves around issues such as the involvement of interest (riba) and uncertainties regarding the permissibility of insurance contracts. Due to these concerns, a form of insurance aligned with Islamic principles was developed, leading to the establishment of participation insurance. The first instance of this insurance model was implemented in Sudan in 1979 with the founding of a Takaful company (Ersoy & Meral, 2024: 181).

Participation insurance involves individuals pooling their contributions to protect against predetermined risks. In the event of a loss, the collected funds are used to compensate the affected parties (Frank et al., 2024: 146). In Türkiye, although participation insurance began in 2009, it only gained a legal framework with the publication of the "*Regulation on Participation Insurance Principles and Procedures*" in the Official Gazette in September 2017 (Yavuz, 2024: 25).

While there is no formal legal definition of participation insurance in Turkish national legislation, generally understood as insurance activities conducted in accordance with participation principles and criteria. More specifically, in Türkiye, participation insurance can be defined as insurance carried out based on three criteria that comply with Islamic rules.

2.2. Regulatory Framework of Participation Insurance

Globally, initial applications in Islamic finance began in the 1960s, while Türkiye's entry into the field began with the establishment of private financial institutions in 1983. Albaraka Türk Participation Bank was founded in 1985, followed by Kuveyt Türk Participation Bank in 1989. After developments in Islamic finance, initiatives in

the Turkish insurance market under the name of participation insurance began in 2009. The first participation insurance company, Neova Sigorta A.Ş., was established in 2009, marking the beginning of participation insurance in Türkiye (Yavuz, 2024: 30).

The legal basis for participation insurance in Türkiye is rooted in the Turkish Commercial Code (Law No. 6102), the Turkish Code of Obligations (Law No. 6098), and the Insurance Law (Law No. 5684). Despite its introduction in 2009, the lack of specific legislation for participation insurance presented challenges for foreign companies seeking to operate in Türkiye and prompted criticisms, highlighting the need for regulatory arrangements (TIA, 2024).

In 2015, there was an attempt to amend Law No. 5684 to formally define participation insurance. However, the proposed draft was not enacted due to various reasons. In response, secondary legislation was adopted, and on September 20, 2017, the "*Regulation on Participation Insurance Principles and Procedures*" was published in the Official Gazette (No. 30186). This regulation officially provided a legal framework for participation insurance in Türkiye, effective six months after its publication. The primary objectives and scope of the regulation are as follows (Regulation on Participation Insurance Principles and Procedures, 2017):

- *To regulate the principles and procedures related to participation insurance to ensure the system's proper functioning, development, and reliability, while safeguarding the rights and interests of participants.*
- *In cases where the regulation is silent, relevant provisions of the general insurance legislation apply.*
- *The regulation applies to insurance companies operating in the field of participation insurance in Türkiye and to individuals and legal entities participating in the system.*

Since the regulation was the first of its kind, it held significant importance. However, subsequent years necessitated amendments due to issues such as the need to separate funds, criticism of the window model approach, and the exclusion of private pension and specialized institutions from the scope of the regulation. On December 19, 2020, the "*Regulation on Insurance and Private Pension Activities within the Framework of Participation Principles*" was published, eliminating the requirement to establish risk funds.

Following this regulatory development, participation insurance began to gain momentum in Türkiye. As of September 2024, there are seven non-life insurance companies, one life insurance company, and two pension insurance companies, totaling ten companies operating in the participation insurance market.

2.3. Takaful Insurance Methods

Takaful insurance, implemented in various regions worldwide, including Malaysia, Indonesia, and Pakistan, is practiced through four primary models: the Mudarabah method, the Wakalah method, the Mudarabah-Wakalah hybrid method, and the Wakalah-Waqf method, or adaptations of the first three methods within a waqf framework.

Mudarabah Method: The Mudarabah method is a profit-sharing partnership where one party provides capital while the other manages the market. The profits generated are distributed according to a predetermined ratio stipulated in the contract. In the event of a profit, the agreed-upon sharing ratio applies, while in the case of losses, only the participants bear the financial burden, not the company (Başaran, 2023: 25). Participants who wish to withdraw from the system can terminate their membership after deducting specific expenses and sharing the remaining profits (Hacak & Gürbüz, 2021: 311).

A notable criticism of this method is that the company shares the profits but does not bear any part of the losses, which raises concerns about fairness. This aspect of the method is often critiqued due to the essential requirement in participation insurance to avoid unjust or excessive benefits (Umut & Akkurt, 2022: 21).

Wakalah Method: It is predominantly used in Gulf Arab countries. Participants contribute a fixed amount to a pooled fund, and the company deducts an agency fee before investing the remaining funds. If profits are generated, both participants and the company share in the gains. However, in the event of losses, only the participants bear the financial responsibility, as in the Mudarabah method (Başaran, 2023: 26).

One criticism of the method is that the company collects an agency fee and shares in the profits without bearing any loss. This raises the issue of ghabn, a concept referring to exploitation or excessive advantage. Due to concerns about potential exploitation of participants, a new method, the hybrid method, was developed (Umut & Akkurt, 2022: 22).

Mudarabah-Wakalah Hybrid Method: It, as the name suggests, combines elements of both the Mudarabah and Wakalah methods. This approach was particularly utilized in Türkiye between 2017 and 2020. Under this

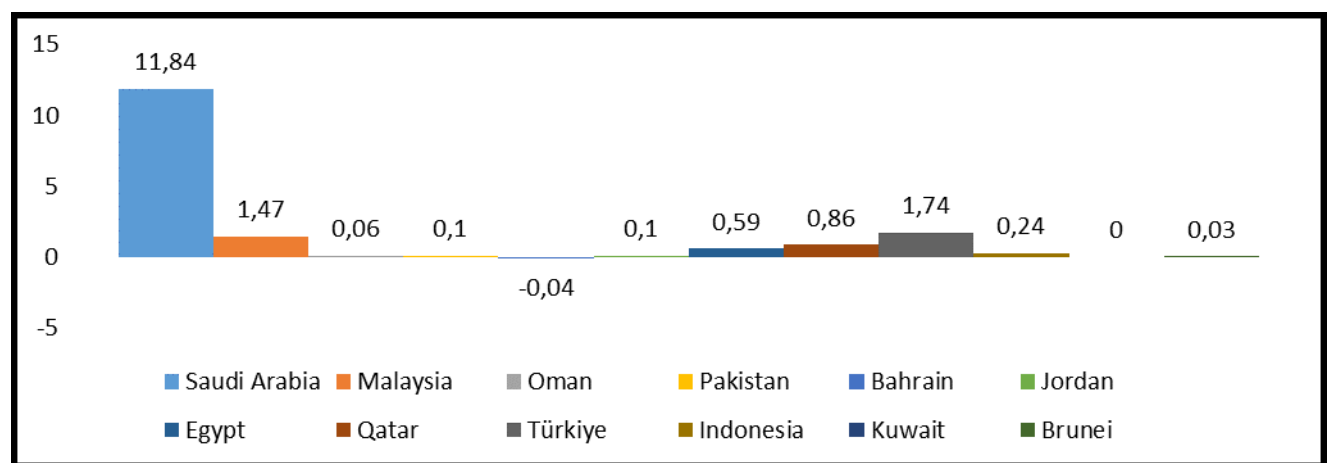
method, both Mudarabah and Wakalah contracts are executed. Participants pay contributions, from which an agency fee is deducted, and the remaining funds are invested.

If profits are generated, only participants share the technical profits, while both the company and participants share investment profits (Salleh et al., 2017: 1946). This method is mandatory in countries like Bahrain and Malaysia (Hacak & Gürbüz, 2021: 312) and is recommended by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) (Umut & Akkurt, 2022: 23).

Wakalah-Waqf Method: It, commonly practiced in Pakistan, begins with the establishment of a waqf (endowment). Initially, the operator company makes a capital contribution to join the waqf. Subsequently, contributions collected from participants are pooled, from which an agency fee is deducted, and the remaining funds are invested. Investment returns are distributed among participants according to predetermined ratios. This method is widely used in South Africa (Umut & Tekdoğan, 2023: 1384).

3. Comparison of Participation and Traditional Insurance

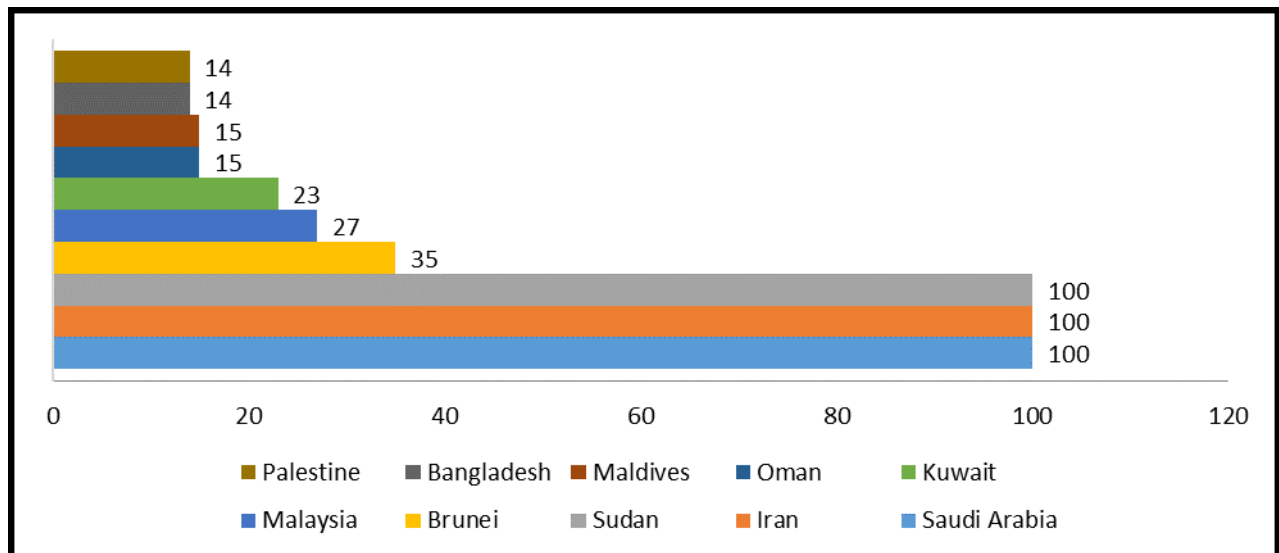
Participation insurance has been experiencing a growing trend both globally and in Türkiye. Given its increasing importance, examining this type of insurance is essential. Accordingly, this study will first present the current status of participation insurance on a global scale.



Graph 1. Takāful Contributions Growth Rate by Country in 2022 (%)

Source: (Islamic Financial Services Market Stability Report, 2023: 74)

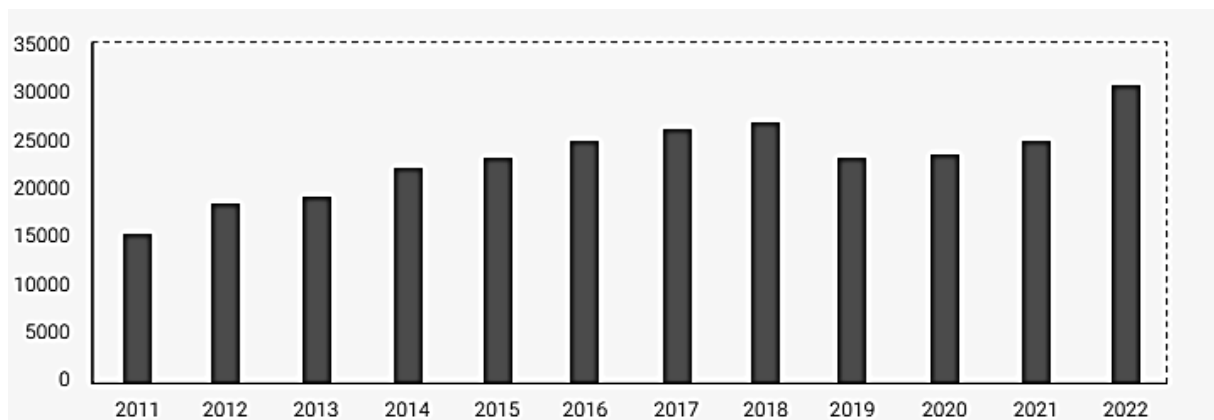
As illustrated in Graph 1, by the end of 2022, Saudi Arabia recorded the highest growth rate in Takaful insurance at 11.84%, while Brunei registered the lowest growth rate at 0.03%. Bahrain experienced a 0.04% decrease in 2022, whereas Kuwait showed no change. Türkiye emerged as the country with the second-highest growth rate among the examined nations, with a growth rate of 1.74%.



Graph 2. Share of Takāful Market's Market Relative to Insurance Market (%) (2022)

Source: (Islamic Financial Services Market Stability Report, 2023: 75)

As illustrated in Graph 2, by the end of 2022, the highest share of Takaful insurance within the traditional insurance market was observed in Saudi Arabia, Iran, and Sudan, each at 100%. On the other hand, the lowest share was recorded in Nigeria and Kenya at 1%. Türkiye ranked 19th among the countries examined, with a 4% share.

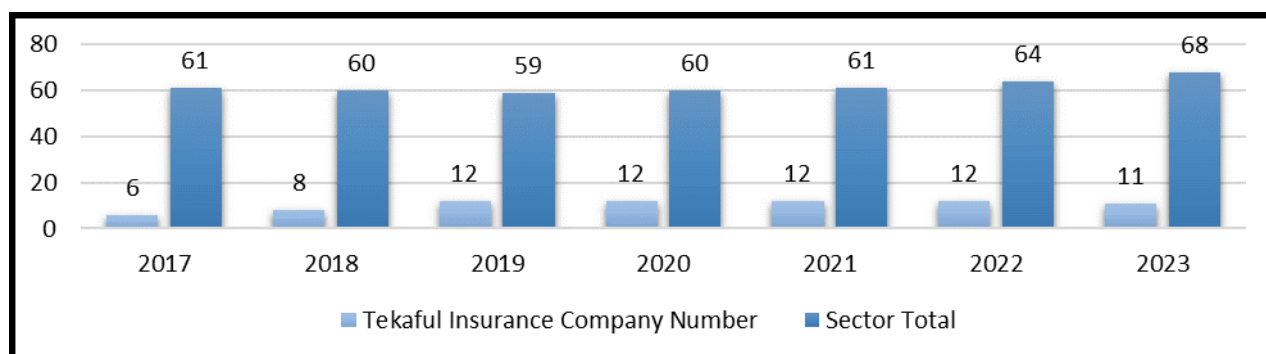


Graph 3. Trend of Global Takāful Contributions (USD million) (2011–22)

Source: (Islamic Financial Services Market Stability Report, 2023: 74)

Graph 3 illustrates the global Takaful insurance market trends over the years. Although there have been fluctuations, a consistent upward trend is evident.

In addition to examining the global Takaful insurance market, the situation in Türkiye is also compared. Following the publication of the Takaful insurance regulation in 2017, the market in Türkiye has continued to grow rapidly. Graph 4 provides a comparative analysis of the number of companies operating in the Takaful insurance market within the traditional insurance market over the years.



Graph 4. Companies Operating in the Insurance Market in Türkiye

Source: Compiled by the author using data from the Insurance Association of Türkiye

As illustrated in Figure 4, there were six participation insurance companies operating in 2017, which increased to eleven by 2023. Moreover, between 2019 and 2022, the number of insurance companies operating in the field of participation insurance remained constant at twelve. A similar growth trend can be observed in the overall insurance sector. The total number of companies increased from 61 in 2017 to 68 in 2023.

Table 1. Premium Production of Participation Insurance Companies Operating in Türkiye in 2022-2023

		2023		2022		
Number	Company Title	Total Premium (\$)	Market Share (%)	Total Premium (\$)	Market Share (%)	Change (%)
1	Neova Katılım Sigorta A.Ş.	390.530.547	47,21	193.066.130	47,23	102,28
2	Bereket Sigorta A.Ş.	288.257.494	34,84	165.092.133	40,39	74,60
3	Katılım Emeklilik ve Hayat A.Ş.	51.347.106	6,20	11.544.497	2,82	344,78
4	Türkiye Katılım Sigorta A.Ş.	34.053.615	4,11	0	0,00	0,00
5	HDI Katılım Sigorta A.Ş.	31.587.694	3,81	0	0,00	0,00
6	Bereket Emeklilik ve Hayat A.Ş.	31.418.911	3,79	20.487.944	5,01	53,35
7	Türkiye Katılım Hayat A.Ş.	378.243	0,04	0	0,00	0,00
8	Türkiye Sigorta A.Ş.	9.016	0,00	4.579.179	1,12	-99,80
9	Türkiye Hayat ve Emeklilik A.Ş.	0	0,00	2.687.956	0,66	-100,00
10	Doğa Sigorta A.Ş.	-3.664	0,00	435.637	0,11	-100,84
11	HDI Sigorta A.Ş.	-359.773	0,00	10.845.073	2,66	-103,32
	TOTAL BUSINESS	827.219.189	100,00	408.738.549	100,00	102,39

Source: Compiled by the author using data from the Insurance Association of Türkiye

Based on the information presented in Table 1, the largest company in the market in 2023 is Neova Katılım Sigorta A.Ş. It is followed by Bereket Sigorta A.Ş. In 2023, the market generated a total premium collection of \$390 million, compared to \$193 million in 2022. In 2019, the market achieved a remarkable growth rate of

102.39%. The highest growth was recorded by Katılım Emeklilik ve Hayat A.Ş. with 344.78%, followed by Neova Katılım Sigorta A.Ş. with 102.28%, and Bereket Sigorta A.Ş. with 74.60%.

Table 2. Premium Production of Participation Insurance Companies Operating in Türkiye by Branch in 2022-2023

	2023		2022		
Branch Title	Total Premium (\$)	Market Share (%)	Total Premium (\$)	Market Share (%)	Change (%)
ACCIDENT	39.561.714	5,03	13.758.125	3,58	187,55
DISEASE-HEALTH	40.140.095	5,11	10.179.338	2,65	294,33
LAND VEHICLES	121.493.149	15,46	78.7791.130	20,49	54,22
Motor Insurance	121.493.149	15,46	78.779.130	20,49	54,22
RAIL VEHICLES	0	0,00	0	0,00	0,00
AIR VEHICLES	571.851	0,07	328.168	0,09	74,26
WATER VEHICLES	13.035.633	0,13	585.677	0,15	76,83
TRANSPORTATION	442.016	0,53	2.560.047	0,67	62,41
FIRE AND NATURAL DISASTERS	110.494.871	14,06	44.425.065	11,55	148,72
GENERAL DAMAGES	172.460.110	21,94	94.342.481	24,53	82,80
LAND VEHICLES RESPONSIBILITY	266.713.105	33,94	129.536.781	33,69	105,90
Traffic-Green Card Included	242.988.108	30,92	118.996.626	30,95	104,20
AIRCRAFT RESPONSIBILITY	0	0,00	-751	0,00	-100,00
WATER VEHICLES RESPONSIBILITY	0	0,00	0	0,00	0,00
GENERAL LIABILITY	12.431.305	1,58	4.991.747	1,30	149,04
CREDIT	9.024	0,00	8.442	0,00	6,89
BAIL	1.505.098	0,19	1.005.081	0,26	49,75
FINANCIAL LOSSES	633.554	0,08	684.588	0,18	-7,47
LEGAL PROTECTION	14.672.899	1,87	3.350.875	0,87	337,88
SUPPORT	0	0,00	0	0,00	0,00
NON-LIFE TOTAL	785.880.202	94,6	384.534.940	94,1	104,4
LIFE TOTAL	44.750.164	5,4	24.203.612	5,9	84,9
GENERAL TOTAL	830.630.366	100,0	408.738.552	100,0	103,2

Source: Compiled by the author using data from the Insurance Association of Türkiye

Table 2 presents the premium production by branches of participation insurance. In 2023, participation insurance generated a total premium production of \$830 million across all branches. According to the 2023 data, 94.6% of the market share belongs to the non-life insurance branch, while 5.4% is attributed to the life insurance branch. Among all branches, motor vehicle liability insurance accounted for the largest share, with a premium of \$266 million and a market share of 33.94%. It was followed by general damages insurance, which had a market share of 21.94% and a premium of \$172 million.

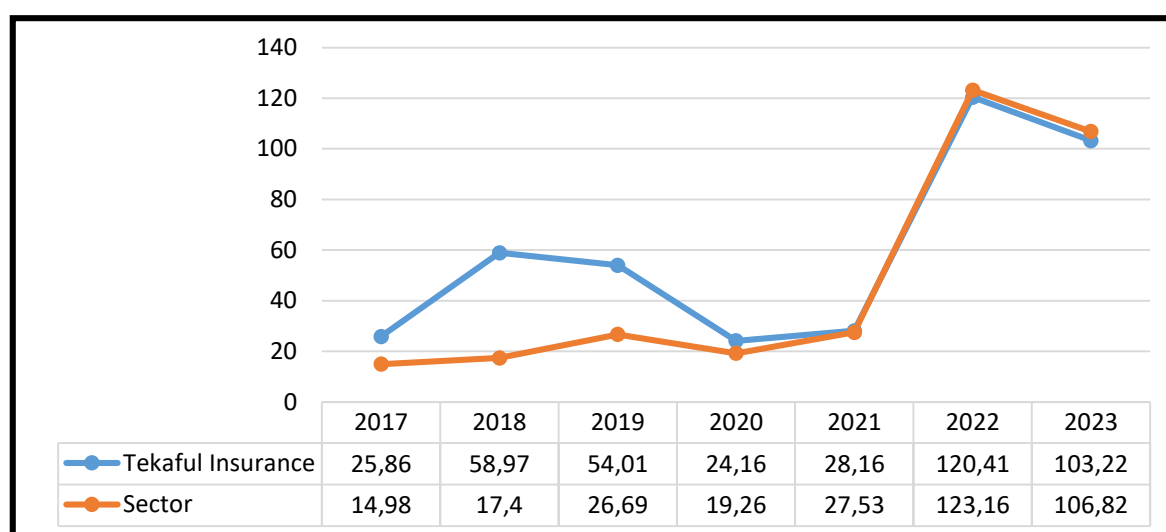
In 2023, premium production in the non-life insurance branch increased by 104.4% compared to 2018, while the life insurance branch experienced an 84.9% growth. Overall, the market recorded a growth rate of 103.2% across all branches. The highest growth rates were observed in the legal protection and health insurance branches.

Table 3. Participation Insurance Companies Operating in Türkiye and Premium Production of the Market in 2017-2023

	Tekaful Insurance		Total Insurance Market	
Year	Total Premium (\$)	Change (%)	Total Premium (\$)	Change (%)
2017	44.618.423	25,86	1.578.487.103	14,98
2018	75.668.441	58,97	1.853.210.281	17,40
2019	116.536.735	54,01	2.347.864.945	26,69
2020	144.697.372	24,16	2.800.000.611	19,26
2021	185.439.836	28,16	3.570.782.165	27,53
2022	408.733.226	120,41	7.968.405.167	123,16
2023	830.630.366	103,22	16.480.251.238	106,82

Source: Compiled by the author using data from the Insurance Association of Türkiye

As seen in Table 2, both the participation insurance segment and the broader insurance market have demonstrated continuous growth from 2017 to 2023. In 2017, the participation insurance market generated only \$44 million in premiums, reaching a volume of \$830 million by 2023. Similarly, the overall insurance market grew from \$1.578 billion in premium production in 2017 to \$16.480 billion in 2023. As of 2023, participation insurance accounted for approximately 5.05% of the total insurance market.



Graph 5. Growth Trends in Tekaful and Insurance Markets in Türkiye (2017–2023) **Source:** Compiled by the author using data from the Insurance Association of Türkiye

As illustrated in Graph 4, the annual growth rates of the Takaful market and the overall insurance market from 2017 to 2023 are presented. In 2017, Takaful insurance grew by 25.86%, while this figure surged significantly to 103.22% in 2023. Similarly, the total insurance market expanded by 14.98% in 2017 and reached 106.82% growth by 2023. Although there was a notable discrepancy in growth rates between the Takaful market and the traditional insurance market during 2017–2019, the growth rates have become more aligned in subsequent years starting from 2020. Furthermore, the Takaful market continues to demonstrate robust performance, contributing positively to the overall insurance industry.

4. Conclusions and Recommendations

This study has examined the position of Takaful insurance compared to conventional insurance in Türkiye. Although Takaful insurance is relatively new in Türkiye, the research findings indicate that it is a growing and promising market. One of the primary reasons for its growth is its resilience against crises due to the absence of interest-based elements.

Takaful insurance operates under four main methods: the *Mudarabah*, the *Wakalah*, the hybrid *Mudarabah-Wakalah* and the *Wakalah-Waqf* method. In Türkiye, insurers can adopt one of these methods under the Takaful framework or implement a locally tailored method based on three key criteria specific to the country.

As of 2023, Neova Katılım Sigorta A.Ş. holds the highest market share in the non-life insurance market, while HDI Sigorta A.Ş. holds the lowest. In the life insurance segment, Katılım Emeklilik ve Hayat A.Ş. has the highest market share, whereas Türkiye Hayat ve Emeklilik A.Ş. holds the lowest.

A comparative analysis of growth rates over the years clearly shows the increasing importance of Takaful insurance and its potential for significant advancements in the future.

Based on this study, the following recommendations are made to foster the development and progress of participation insurance:

- Conducting necessary R&D activities to develop products that cater to the needs of policyholders.
- Employing professional and specialized personnel within insurance companies.
- Establishing collaborations with international markets to increase the number of policyholders within the target audience.
- Developing new policies in the Takaful insurance market and disseminating these policies to the public through various media channels within a framework of legal transparency.
- Enhancing digital and technological accessibility to Takaful insurance through real-time online sales channels, mobile applications, and digital customer service networks.
- Expanding the range of services and products offered, particularly in areas such as individual retirement plans, health insurance, and automobile insurance by introducing regulatory measures.
- Fostering collaboration among universities, insurance companies, and public institutions to organize specialized training sessions, seminars, and programs to increase public awareness and knowledge of Takaful insurance.
- Conducting continuous audits of insurance companies and imposing legal sanctions in cases of violations of Takaful principles.

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