

**MEMORANDUM OF UNDERSTANDING
BETWEEN INSURANCE, REINSURANCE AND PENSION FIRMS ASSOCIATION
OF TURKEY
AND
TURKIC SPEAKING COUNTRIES**

This Memorandum of Understanding is entered into by and between Insurers' Association of Azerbaijan, as represented by Mr. Elmar Mirsalayev, Insurers' Association of Kazakhstan, as represented by Mr. Vitaliy Veryovkin, Kyrgyz Association of Insurers, as represented by Mr. Sabyrbek Moldokulov Aidarkanovich, Insurance Market Professional Participants' Association of Uzbekistan as represented by Mr. Qybek N. Khalilov, and State Insurance Organization of Turkmenistan, as represented by Mr. Quvanc Nurmuxammedov, (hereinafter shall collectively be referred as "Turkic Speaking Countries") and Insurance, Reinsurance and Pension Firms Association of Turkey, as represented by Mr. Atilla BENLİ (hereinafter shall be referred as "TSB"). Undersigners shall collectively be referred as "Parties".

1. Objective

1.1 Parties enter into mutual cooperation to establish an international non-governmental organization, which will carry out activities in areas such as research, studies, information, consultation, promotion, training, and services for collaborative purposes in the insurance, reinsurance and pension industries, by emphasizing that the information and experience exchange will serve to their interests to reinforce friendship with Turkic speaking countries, in order to facilitate the rapid development of insurance industry and to improve the insurance activities in Turkey and Turkic Speaking Countries, and to transfer industrial experiences in Turkey to contribute to the creation of the insurance customary practices in Turkic Speaking Countries.

2. Cooperation Methods

2.1. An "Insurance Association of Turkic World" will be established in order to develop the cooperation among Parties in the Insurance industry. For this purpose, Parties will cooperate with each other for implementation of the following activities as they fall in their own jurisdictions. Any costs that may be incurred during cooperation activities shall be paid by relevant party or shared equally among parties depending on the nature of the cooperation to be entered into. Details of these activities are as follows:

- Organization of bilateral relations between Turkic Speaking Countries and TSB,
- Exchange of personnel and experience between Turkic Speaking Countries and Turkey in the field of insurance,



- Organization of video conferences and video seminars with the participation of insurance experts from Turkey and Turkic Speaking Countries for discussion of most recent world trends and current problems in the insurance,
- Provision of TSB support for adaptation of the Turkey experience in the Insurance to the local insurance markets of Turkic Speaking Countries,
- Facilitating cooperation with TSB in order to make use of the Turkey experience in development of new product strategy in insurance market of Turkic Speaking Countries.
- Taking steps to implement Turkish reinsurance experience in Turkic Speaking Countries.
- Exchange of Statistics between Parties on the insurance markets of Turkic Speaking Countries and Turkey.
- Taking part in all acts and actions, and all necessary processes for establishment of the "Insurance Association of Turkic World".

3. Amendments to Memorandum of Understanding

3.1. Parties may make amendments or additions to this Memorandum of Understanding with a mutual written agreement.

4. Effectiveness of Memorandum of Understanding

4.1. This Memorandum of Understanding shall come into force on the signature date and remain in force for an indefinite period of time. Each party may terminate this Memorandum of Understanding unilaterally with 30-day prior written notice. However, termination of Memorandum of Understanding shall not affect the activities carried out or planned in then-current period.

4.2. Any disputes, disagreement, claims arising between Parties from or in connection with the Memorandum of Understanding or any violation, termination or unenforceability of this Memorandum Understanding shall be resolved peacefully via negotiations as agreed upon among Parties.

4.3. In the event of any dispute, conflict or claim arising out of or relating to this Memorandum of Understanding, the Memorandum of Understanding in the Turkish text shall be taken into account during the resolution process.

4.4. Four (4) original copies of the text is signed in Istanbul on 24/05/2022.

A.B. *Ali B. ...*

[Signature]

C.M.

[Signature]

**By Elmar Mirsalayev
for
Insurer's Association of Azerbaijan**



**By Vitaliy Veryovkin
for
Insurer's Association of Kazakhstan**



**By Sabyrbek Moldokulov Aidarkanovich
for
Kyrgyz Association of Insurers**



**By Oybek N. Khalilov
for
Insurance Market Professional Participants' Association of Uzbekistan**



**By Quvanc Nurmuxammedov
for
State Insurance Organization of Turkmenistan**

**By Atilla BENLİ
for
Insurance, Reinsurance and Pension Firms Association of Turkey**



Annex: Signatory Circulars

C.M.
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Steve Kennedy

D.K.