

Corporate ESG Transformation in the Türkiye Insurance Sector: A Thematic Content Analysis Approach

Yunus BÖLÜKBAŞI¹

Abstract

This study examines the integration of Environmental, Social, and Governance (ESG) principles into corporate strategies within the Türkiye insurance industry. Focusing on Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta, the research examines sustainability and integrated reports published between 2021 and 2023 using qualitative content analysis and thematic ESG scoring. The findings demonstrate a growing institutional maturity in ESG practices, with notable improvements in governance structures and partial progress in environmental and social performance metrics. In addition, the study considers the Türkiye Insurance Association's 2025 ESG Guideline, which provides a foundational framework for standardizing sustainability reporting within the sector. Results indicate that while ESG reporting is becoming increasingly strategic, measurable, and aligned with global standards, further improvements are needed, particularly in environmental impact disclosure and social accountability. The research offers valuable insights into the ESG evolution of Türkiye's insurance sector and presents practical recommendations for aligning future reports with international best practices.

Keywords: ESG Scoring, Sustainability Reporting, Türkiye Insurance Sector, Insurance.

JEL Codes: G22, G34, M14, Q56

Türkiye Sigorta Sektöründe Kurumsal ESG Dönüşümü: Tematik İçerik Analizi Yaklaşımı

Öz

Bu çalışma, Çevresel, Sosyal ve Yönetişim (ESG) ilkelerinin Türkiye sigorta sektöründeki kurumsal stratejilerle entegrasyonunu incelemektedir. Allianz Türkiye, Anadolu Sigorta ve Türkiye Sigorta'ya odaklanan araştırma, 2021-2023 döneminde yayımlanan sürdürülebilirlik ve entegre raporlarını nitel içerik analizi ve tematik ESG puanlama yöntemiyle değerlendirmektedir. Bulgular, ESG uygulamalarında kurumsal olgunluk seviyesinin arttığını; yönetim mekanizmalarında belirgin gelişmeler, çevresel ve sosyal performans göstergelerinde ise sınırlı fakat istikrarlı bir ilerleme sergilendiğini göstermektedir. Ayrıca çalışma, Türkiye Sigorta Birliği'nin 2025 ESG Rehberi'ni de ele almakta olup, bu rehberin sektörde sürdürülebilirlik raporlamasını standartlaştırmaya yönelik temel bir çerçeve sunduğunu vurgulamaktadır. Genel sonuçlar, ESG raporlamasının giderek daha stratejik, ölçülebilir ve uluslararası normlara uyumlu hale geldiğini göstermektedir; ancak özellikle çevresel etki açıklamaları ve sosyal sorumluluk alanlarında halen geliştirilmesi gereken yönler bulunduğunu da göstermektedir. Araştırma, Türkiye sigorta sektörünün ESG dönüşümüne ilişkin önemli içgörüler sunmakta ve gelecekteki raporların küresel en iyi uygulamalarla uyumlaştırılması için pratik öneriler getirmektedir.

Anahtar Sözcükler: ESG Puanlama, Sürdürülebilirlik Raporlaması, Türkiye Sigorta Sektörü, Sigorta.

JEL Kodları: G22, G34, M14, Q56

¹ Assist. Prof., Trakya University, Uzunköprü School of Applied Sciences, Department of Banking and Insurance, yunusbolukbasi@trakya.edu.tr, ORCID ID: 0000-0002-4006-3132

This article is an expanded and revised version of the paper titled "Exploring Corporate ESG Transformation in the Türkiye Insurance Sector," presented at the 3rd International Congress on Economics, Public Finance, Business & Social Sciences (EMIDWORLD'2025 – Baku, Azerbaijan).

1. Introduction

Environmental, Social, and Governance (ESG) criteria have evolved into a comprehensive transformation tool that appeals not only to investors but also to regulatory bodies, corporate executives, and the general public. In particular, ESG components are increasingly integrated into corporate strategies in the insurance sector as a means of long-term risk management, reputation building, and sustainable value creation (Eccles & Klimenko, 2019).

Sustainability practices have moved beyond being merely a sign of goodwill; they have become a strategic imperative that directly influences corporate transparency, capital costs, and regulatory compliance (Kotsantonis & Serafeim, 2019). Indeed, existing research reveals a positive relationship between sustainability reporting, investor confidence, and market value (Ioannou & Serafeim, 2017; Eccles et al., 2014). In particular, corporate governance may provide strategic advantages for insurance companies in areas such as transparency, adoption of social responsibility principles, and adaptation to climate change risks (CNP Assurances Group, 2024).

What primarily distinguishes the insurance sector from other major financial service areas, such as banking, is its reversed production cycle. In this model, risk is assumed at the outset, but apart from ancillary services, the core service materializes later (Barker & Eccles, 2018). This sector-specific structure introduces complexity in the scope and timing of ESG reporting for insurance companies. Climate-related risks expose the insurance sector to significant environmental uncertainty and therefore require insurers to strengthen their risk management and adaptation capacities (Ahmed et al., 2013).

Moreover, international standards such as the EU Green Deal, the Task Force on Climate-related Financial Disclosures (TCFD), and the Global Reporting Initiative (GRI) serve as global references shaping ESG transformation on a worldwide scale. Compliance with these standards is now considered not only a competitive advantage but also a legal necessity. According to the United Nations Environment Programme Finance Initiative (UNEP FI, 2012), sustainable insurance is defined as follows: “*Sustainable insurance is a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues. Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.*”

In this context, analyzing the sustainability-oriented transformation of the insurance sector in Türkiye is important. Determining the level of ESG maturity and evaluating its alignment with international standards are critical for assessing the sector’s future readiness. This study aims to examine ESG transformation through qualitative content analysis and a thematic scoring approach based on the integrated and sustainability reports

published between 2021 and 2023 by Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta. It also briefly evaluates the 2025 sustainability guideline released by the Insurance Association of Türkiye within this framework.

Building on these objectives, the study contributes to the literature by offering a sector-specific, multi-year assessment of ESG institutionalization in the Türkiye insurance sector. The existing ESG literature largely relies on cross-sectoral evaluation frameworks and tends to reflect sector-specific institutional dynamics in emerging markets only to a limited extent. In the context of Türkiye's insurance sector, systematic and multi-year analyses based directly on corporate disclosures have not yet been extensively examined in the available literature. The research combines qualitative content analysis with a structured ESG scoring model. This design provides a context-sensitive evaluation framework and helps overcome some structural limitations of standardized ESG rating methodologies. Overall, the study offers a more integrated perspective on ESG transformation in regulated financial sectors.

To present these analyses in a structured manner, the subsequent sections are organized as follows. Section 2 reviews the relevant literature on ESG transformation, sustainability reporting, and sector-specific dynamics in the insurance industry. Section 3 presents the research methodology, explaining the qualitative content analysis process and the ESG scoring model applied to the integrated and sustainability reports. Section 4 reports the empirical findings and discusses the results of the ESG content analysis and scoring framework, highlighting patterns of ESG institutionalization in the Türkiye insurance sector. Finally, Section 5 concludes the study by summarizing the main findings and outlining their implications for the future development of ESG practices in the sector.

2. Literature Review

Environmental, Social, and Governance (ESG) criteria are widely recognized as decisive parameters in terms of environmental sensitivity, corporate strategy, risk management, and long-term value creation (Eccles & Klimenko, 2019). Since the mid-2000s, particularly in Europe, sustainability standards have evolved from being voluntary disclosure practices into binding regulatory obligations (European Commission, 2022).

The insurance sector plays a dual role in the ESG landscape. On one hand, it assumes systemic environmental risks such as climate change directly; on the other, it contributes significantly to societal sustainability through socially impactful policies and governance models (UNEP FI, 2023; OECD, 2022). In this respect, ESG represents more than operational sustainability; it emerges as a strategic necessity driving the sector's structural transformation (International Association of Insurance Supervisors [IAIS], 2021).

Empirical studies frequently report positive correlations between ESG performance and financial returns. Friede et al. (2015) indicate that ESG practices reduce long-term capital costs and enhance investor interest. Eccles & Serafeim (2013) find that companies

engaged in integrated reporting enjoy reputational and market value advantages. Similarly, Clark et al. (2015) argue that ESG improves governance quality and facilitates regulatory compliance. Furthermore, several studies show that governance structures grounded in sustainability positively impact long-term financial performance (Busch et al., 2016). A global-scale study on investor behavior demonstrates that ESG has now become a central factor in investment decision-making processes (Amel-Zadeh & Serafeim, 2018). Accordingly, the integration of ESG principles into corporate performance enhances environmental awareness. It also reshapes long-term market confidence and stakeholder communication (Schiehll & Kolahgar, 2021).

Nevertheless, inconsistencies among methodological frameworks used in ESG reporting continue to pose significant challenges for measurability, particularly in sector-specific contexts. Previous studies have shown that ESG rating agencies often produce divergent results due to inconsistent evaluation criteria and weighting methods (Berg et al., 2022), and that sector-specific materiality should be explicitly incorporated into ESG measurement models (Khan et al., 2016). Furthermore, the OECD (2024) highlights that improving data comparability and standardization remains a global challenge across financial sectors. This issue is especially pronounced in the insurance industry, where companies exhibit substantial variation in ESG implementation levels, terminology, and performance indicators (Hipolito et al., 2025). These discrepancies contribute to methodological ambiguity and hinder transparent benchmarking across firms. Moreover, in emerging economies like Türkiye, regulatory developments play a critical role in shaping ESG adoption. As Tobar (2025) emphasizes, ESG transformation in the insurance sector is not solely the outcome of internal strategies, but is closely linked to evolving regulatory pressures that increasingly mandate alignment with international sustainability standards.

In light of these challenges, traditional ESG scoring mechanisms provided by commercial rating agencies often fall short in capturing the sector-specific nuances and contextual realities of insurance firms. As Martí et al. (2025) argue that ESG evaluation models based on qualitative content analysis offer a viable alternative by enabling a more adaptable and institution-specific assessment. Particularly in sectors like insurance, where disclosure practices remain inconsistent, content-based scoring enhances both transparency and comparability. By examining the narrative and thematic aspects of sustainability reports directly, such models can address some of the limitations of standardized, one-size-fits-all metrics and support a more grounded assessment of ESG maturity. Recent research underscores that this type of evaluation framework is better suited to reflect intra-sectoral variation and context-specific ESG maturity. This approach is particularly effective in complex and evolving sectors such as insurance and other regulated financial industries. In these sectors, regulatory dynamics significantly shape both the pace and the form of ESG integration (Martí et al., 2025; Hipolito et al., 2025; Tobar, 2025).

Within the Türkiye insurance sector, the literature suggests that ESG has been institutionally embraced at the corporate level; however, a commonly applicable standard

for sector-wide implementation has yet to emerge. The “Sustainability Guide” published by the Insurance Association of Türkiye (2025) presents the first systematic framework specifically designed for the Türkiye insurance sector. The fact that ESG reporting is not yet mandatory for all insurance companies has led to varying levels of ESG maturity across the sector. Nonetheless, a regulatory process has already been initiated for companies that meet certain criteria, and this process is gradually expanding across the industry. Furthermore, the sector’s ESG transformation appears to be progressing in alignment with international sustainability standards.

Complementing these insights, the relevant literature emphasizes the multidimensional effects of ESG practices and suggests that content-based analyses conducted at the sectoral level may help reveal strategic gaps more clearly. In this regard, monitoring the annual ESG reporting of insurance companies through thematic analysis is expected to contribute to the understanding of the sector’s institutionalization process.

3. Methodology

The primary aim of this study is to examine the extent to which three major companies operating in the Türkiye insurance sector, Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta responded at the institutional level to ESG (Environmental, Social, and Governance) criteria, based on their integrated and sustainability reports from 2021 to 2023. The research relies on two main analytical techniques, qualitative content analysis and ESG scoring. Accordingly, the study adopts both descriptive and comparative characteristics. The analysis is limited to the three-year period from 2021 to 2023, as all companies’ 2024 reports have not yet been published. The primary data sources for this research are as follows:

- Integrated and sustainability reports of Allianz Türkiye (2021, 2022, 2023), Anadolu Sigorta (2021, 2022, 2023), and Türkiye Sigorta (2021, 2022, 2023).
- “Sustainability Guide for the Insurance Sector” published by the Insurance Association of Türkiye in 2025.
- These sources provide both macro and micro level data regarding the observability of ESG performance in the Türkiye insurance sector.

The selection of Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta is based on their substantial market shares, the public availability of comprehensive ESG-related reports, and their institutional significance within the Türkiye insurance sector. These companies represent different ownership structures, both public and private, and include institutions affiliated at both national and international levels. This diversity offers a balanced and comparative foundation for evaluating ESG practices across the sector.

3.1. Content Analysis Process

The integrated and sustainability reports of the aforementioned insurance companies for the 2021-2023 period were examined using qualitative content analysis. According to

Krippendorff (2019), content analysis enables the systematic deconstruction of the meaning structures embedded in texts. Accordingly, the analysis was conducted around three main ESG themes: Environmental (E), Social (S), and Governance (G).

The analytical process was conducted by the MAXQDA software. Reports were uploaded to the software and grouped by company and year. Predefined ESG themes were used for coding, which revealed not only the thematic density but also institutional differences in ESG approaches. Prominent coding categories included carbon emission metrics, renewable energy investments, corporate social responsibility activities, human capital diversity, governance structures, ethical principles, auditing mechanisms, and alignment with international sustainability standards.

3.2. Data Analysis

In this study, qualitative content analysis was conducted based on ESG (Environmental, Social, and Governance) criteria. The data analysis process was carried out using MAXQDA software, and the thematic coding framework developed within the scope of the research provided the analytical basis for the analysis (see Appendix A).

The coding framework was structured around three main categories aligned with the ESG framework, Environmental, Social, and Governance, and consisted of 25 thematic codes. For each code, concise definitions, evaluation criteria, and illustrative examples were developed. This structure contributed to ensuring conceptual consistency and thematic coherence throughout the content analysis.

During the coding process, two independent researchers coded all data units separately, and the Inter-coder Agreement tool of MAXQDA was employed to assess inter-coder reliability. Units with discrepancies were flagged, and consensus meetings were held to resolve these differences. The final coding decisions were made collectively by the team, ensuring that the codes reflected a shared interpretation rather than individual judgment (Harry et al., 2005; Saldana, 2021). Moreover, throughout this process, Krippendorff's (2019) methodological framework for content analysis was followed, with particular attention to clearly defining coding units, maintaining the consistent application of thematic categories, and ensuring analytical replicability.

3.3. ESG Scoring Model

Findings obtained from the content analysis are then converted into ESG scores in the second phase. This scoring is based on five commonly used criteria in the academic literature:

- Strategic Reference: Integration of ESG issues into corporate strategy
- Quantitative Indicators: Availability of measurable performance data
- Continuity: Consistency and regularity across reporting periods

- Transparency: Detailed, clear, and verifiable disclosure of information
- Compliance: Alignment with international standards such as GRI, SASB, and TCFD.

Each criterion is scored on a scale from 0 (absent) to 5 (very high level), resulting in a maximum ESG performance score of 25 points per report. The scoring considers both the richness of textual content and the presentation of visual data such as tables and figures.

The selection of these criteria is firmly grounded in the international academic literature. For example, Kotsantonis and Serafeim (2019) underscore the pivotal role of strategic ESG integration in corporate value creation. Eccles and Krzus (2019) emphasize the importance of quantitative data in investor decision-making processes, while Ioannou and Serafeim (2017) and Avram et al. (2018) identify consistency and continuity in sustainability reporting as key elements for ensuring credibility. Moreover, Friede et al. (2015) demonstrate that adherence to international standards serves as a reliable quality indicator of overall ESG performance.

This model is designed in accordance with the reporting practices of the insurance sector and exhibits both descriptive and comparative characteristics. The reports of Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta from 2021 to 2023 are evaluated separately, and scores are assigned for each criterion by year. The scoring process is conducted by matching the thematic intensity data obtained from the coding phase with these five criteria. As such, not only qualitative insights but also measurable performance indicators are considered, allowing the comparative presentation of companies' ESG maturity levels over time.

Moreover, this approach aligns with the multidimensional ESG assessment models proposed in the insurance sector literature (IAIS, 2021). Reflecting the recent scholarly emphasis on content-based ESG evaluation, this model offers a more suitable method for capturing sector-specific dynamics and regulatory differences, particularly in complex and evolving industries such as insurance (Hipolito et al., 2025; Tobar, 2025; Martí et al., 2025). Equal weighting was adopted to avoid bias toward any single ESG dimension and to ensure a balanced and comparable evaluation framework across firms.

4. Results, Analysis and Discussion

An analysis of the integrated and sustainability reports published by Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta between 2021 and 2023 reveals an increasing integration of ESG criteria into corporate strategies. While the initial reports mainly consist of general framework declarations and statements of intent, the 2023 reports in particular exhibit a more developed structure, based on measurable metrics, alignment with international standards, and clear performance indicators.

Allianz Türkiye was among the first companies in the sector to announce a “net zero

carbon” target in 2021 and supported this goal with concrete implementation steps in the following years. Anadolu Sigorta, especially since 2022, has focused on reducing environmental impacts and enhancing workforce diversity. Türkiye Sigorta, on the other hand, signaled a significant transformation in the governance domain by establishing a “Corporate Sustainability Committee” as of 2023.

4.1. Content Density by ESG Themes

The content analysis is based on twenty-five sub-themes evaluated under the main ESG categories: Environmental (E), Social (S), and Governance (G). The findings are summarized under the following three headings:

Environmental (E)

- Allianz Türkiye (2023): Provides detailed metrics on carbon emissions, energy efficiency, and green building investments. Additionally, ISO 14001 certification and electricity consumption reduction rates are disclosed.
- Anadolu Sigorta (2022): Highlights climate risk mapping and waste management systems, although the level of quantification remains relatively limited.
- Türkiye Sigorta (2023): Environmental issues are addressed in ESG reports, but measurable targets receive limited emphasis.

Social (S)

- Allianz Türkiye (2022): Well-being programs and mental health-focused projects are highlighted.
- Anadolu Sigorta (2023): Corporate social responsibility projects are prominently featured. The female employee ratio is reported as 49%, with 38% representation in management positions. The importance of diversity in human resources is emphasized.
- Türkiye Sigorta (2021-2023): Social content is largely limited to campaigns and sponsorships, lacking a fully strategic framework.

Governance (G)

- Allianz Türkiye: ESG performance is reported to the board of directors, and independent auditing mechanisms are in place.
- Anadolu Sigorta: Emphasizes ethical principles and transparency, with references to robust internal control systems.
- Türkiye Sigorta: The establishment of a Corporate Sustainability Committee is presented as a key example of institutional transformation.

The findings point to a steady institutionalization of ESG practices in Türkiye’s insurance sector during the 2021-2023 period. Governance stands out as the most

developed dimension, with growing alignment to international standards such as GRI and TCFD. Although environmental reporting is still evolving and remains partly descriptive, the overall trend points to a gradual strengthening of sustainability integration within corporate structures.

The relatively weaker performance in environmental and social dimensions appears to stem from the structural characteristics of the Türkiye insurance sector. Historically, reporting practices in the industry have placed greater emphasis on financial transparency and governance mechanisms than on environmental and social performance metrics. This pattern underscores the need for greater data integration and the development of sector-specific guidelines to support insurers in adopting more comprehensive and balanced sustainability strategies.

4.2. ESG Score Analysis: Company-Based and Annual Distribution

Table 1 summarizes company-level ESG evaluation scores for 2021-2023 across five criteria (Strategy, Indicator, Continuity, Transparency, Compliance; 0-5 scale). All three companies show a clear upward trajectory: Allianz Türkiye rises from 16 points in 2021 to a perfect 25 points in 2023; Anadolu Sigorta improves from 13 points to 20 points; and Türkiye Sigorta rises from 8 points to 16 points. The pattern indicates convergence in basic Compliance and Transparency, while Strategy and Indicator dimensions remain the main differentiating factors.

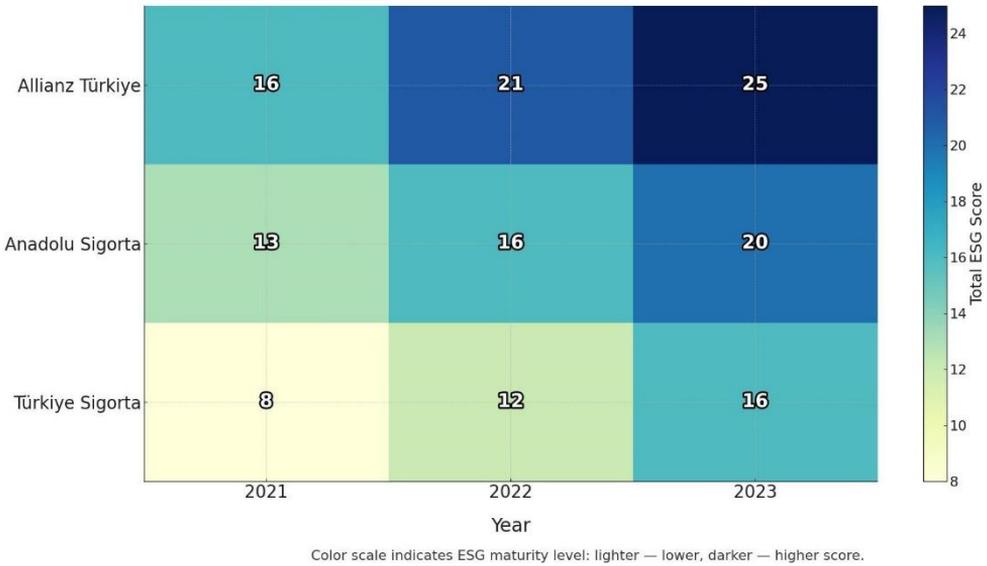
This upward trend aligns with the company-specific steps detailed in Section 3.1; for example, Allianz Türkiye's net-zero target and use of measurable indicators, Anadolu Sigorta's diversity initiatives, and Türkiye Sigorta's Corporate Sustainability Committee.

Table 1

Yearly ESG Evaluation Scores by Company and Criteria (2021-2023)

Year	Company	Strategy	Indicator	Continuity	Transparency	Compliance	Total
2021	Allianz Türkiye	4	3	3	3	3	16
2022	Allianz Türkiye	5	4	4	4	4	21
2023	Allianz Türkiye	5	5	5	5	5	25
2021	Anadolu Sigorta	3	2	3	3	2	13
2022	Anadolu Sigorta	4	3	3	3	3	16
2023	Anadolu Sigorta	4	4	4	4	4	20
2021	Türkiye Sigorta	2	1	2	2	1	8
2022	Türkiye Sigorta	3	2	3	2	2	12
2023	Türkiye Sigorta	3	3	4	3	3	16

Scores were derived from the companies' 2021-2023 integrated and sustainability reports across five criteria: Strategy, Indicators, Continuity, Transparency, and Compliance. Each criterion is rated 0-5, and totals (0-25) are the sum of these sub-scores.

Figure 1*Heatmap of ESG Content Intensity by Company and Year*

Complementing these score-based results, Figure 1 visualizes ESG content intensity by company and year, derived from MAXQDA code frequencies across ESG subthemes. The heatmap highlights cross-company differences and year-on-year shifts, illustrating the steady progress of ESG integration across the analyzed companies.

This pattern resonates with findings from recent international research, which emphasize that improvements in ESG performance are often driven by evolving regulatory landscapes, sectoral dynamics, and shifts in disclosure standards (Hipolito et al., 2025; Tobar, 2025). Accordingly, the upward trend in ESG scores observed in this study likely reflects growing regulatory expectations and the gradual diffusion of global sustainability principles into domestic reporting frameworks.

Moreover, the potential influence of evolving regulatory frameworks deserves further attention. Although this study focuses on the 2021-2023 period, the Sustainability Guide published by the Insurance Association of Türkiye in 2025 represents a strategic milestone in shaping a unified ESG framework for the sector. This guide is expected to play a formative and encouraging role in enabling future reporting practices to evolve toward a more systematic, standardized, and holistic structure.

Taken together, these findings reinforce the broader international view that the effectiveness of ESG practices in the insurance sector depends not only on firm-level strategies but also on the broader institutional and regulatory environment in which insurers operate (Tobar, 2025).

5. Conclusion

In the insurance sector, sustainability is increasingly addressed as a holistic approach aimed at reducing environmental impacts, enhancing social contribution, and strengthening corporate governance processes. The analysis of the 2021-2023 integrated and sustainability reports of Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta reveals varying levels of ESG maturity across the sector. The findings further suggest that ESG development in Türkiye's insurance sector is shaped by broader institutional conditions.

ESG performance in Türkiye's insurance sector has followed a clear upward trajectory, with 2023 marking a notable improvement in both scope and reporting quality. All three companies have given increasing attention to ESG themes in their disclosures, reflecting a growing institutional commitment to sustainability. Corporate governance stands out as the strongest dimension, as Allianz Türkiye and Türkiye Sigorta have established governance structures that explicitly integrate ESG priorities. Environmental performance, however, still requires further strengthening, given that target-oriented and quantifiable environmental indicators are not yet sufficiently developed. In the social domain, the findings highlight the need for a more strategic and impact-oriented approach, moving beyond sponsorship-driven initiatives toward projects that generate broader and more sustainable social value. The Sustainability Guide published by the Insurance Association of Türkiye in 2025 represents an important step toward establishing a common language and unified framework across the sector and is likely to support the further institutionalization of ESG reporting and implementation practices.

To promote ESG standardization, insurance companies should be encouraged to align their reporting practices with the Sustainability Guide issued by the Insurance Association of Türkiye. The indicators outlined in the guide should also gradually become mandatory. ESG reports should move away from narrative-based documents and evolve into more performance-focused reporting structures. Achieving this shift requires clearly defined measurable targets, time-bound frameworks, and comparable metrics. To ensure the reliability of ESG data, independent audit mechanisms should be incorporated into the reporting process. From a social rights and inclusivity perspective, policies centered on human rights and equality should be addressed at a strategic level within ESG frameworks.

Like most academic studies, this research has certain limitations that should be taken into account when interpreting the findings. The analysis is based exclusively on publicly available corporate disclosures, since access to internal ESG implementation documents or internal audit reports was not possible. The results primarily reflect firms' strategic approaches to ESG communication instead of their internal practices. The study also focuses on three insurance companies due to data availability and comparability constraints. Although these firms were selected for their sectoral prominence and representative nature, the findings should be interpreted in light of the limited sample size. Based on these limitations, further research covering a larger number of insurance companies and a longer time horizon could provide more generalizable and longitudinal

insights. Studies may also explore the relationship between ESG performance and financial outcomes.

Authorship Statement: The author has reviewed and approved the final version of the manuscript.

Conflict of Interest Statement: The author declares that there is no conflict of interest in the research, authorship, and publication processes.

Funding Statement: The author declares that no financial support or funding was received for this study.

Ethical Statement: The author declares that scientific and ethical principles were followed in this study, and all sources used have been properly cited.

Artificial Intelligence Statement: The author declares that generative artificial intelligence Grammarly and ChatGPT (GPT-5.2) were used throughout the study for translation and proofreading only, and that international rules as well as the regulations set forth in the Council of Higher Education (YÖK) 'Ethical Guidelines on the Use of Generative Artificial Intelligence in Scientific Research and Publication Activities of Higher Education Institutions' were complied with.

References

- Ahmed, S., Siwar, C., Sarkar, Md.S.K. (2013). *Impact of Environmental Change on Insurance Industry*. Paper presented at the 1st Insurance and Takaful International Symposium. Universiti Kebangsaan Malaysia, Bangi, Selangor.
- Allianz Türkiye (2021). *Integrated Report 2021*. <https://www.allianz.com.tr/content/dam/onemarketing/aztr/allianz/allianz-en/Allianz%20Turkey%202021%20Integrated%20Report.pdf>
- Allianz Türkiye (2022). *Integrated Report 2022*. <https://www.allianz.com.tr/content/dam/onemarketing/aztr/allianz/allianz-en/Integrated-Reports-2022.pdf>
- Allianz Türkiye (2023). *Integrated Report 2023*. <https://www.allianz.com.tr/content/dam/onemarketing/aztr/allianz/allianz-en/integrated-report-2023.pdf>
- Amel-Zadeh, A., & Serafeim, G. (2018). Why and how investors use ESG information: Evidence from a global survey. *Financial Analysts Journal*, 74(3), 87-103. <https://doi.org/10.2469/faj.v74.n3.2>
- Anadolu Sigorta (2021). *Entegre Sürdürülebilirlik Raporu 2021*. https://www.anadolusigorta.com.tr/Files/Surdurulebilirlik/AnadoluSigorta_2021_Entegre_SurdurulebilirlikRaporu_v1.pdf
- Anadolu Sigorta (2022). *Entegre Sürdürülebilirlik Raporu 2022*. https://www.anadolusigorta.com.tr/Files/Surdurulebilirlik/Anadolu_Sigorta_E_S_R_2022_TR_7_.pdf
- Anadolu Sigorta (2023). *Entegre Sürdürülebilirlik Raporu 2023*. https://www.anadolusigorta.com.tr/Files/Surdurulebilirlik/Anadolu_Sigorta_ESR23.pdf
- Avram, V., Calu, D. A., Dumitru, V. F., Dumitru, M., Glăvan, M. E., & Jinga, G. (2018). The Institutionalization of the Consistency and Comparability Principle in the European Companies. *Energies*, 11(12), 3456. <https://doi.org/10.3390/en11123456>
- Barker, R., & Eccles, R. G. (2018). *Should FASB and IASB be responsible for setting standards for nonfinancial information?* Saïd Business School, University of Oxford. 1-42. <http://dx.doi.org/10.2139/ssm.3272250>
- Berg, F., Koelbel, J. F., & Rigobon, R. (2022). Aggregate confusion: The divergence of ESG ratings. *Review of Finance*, 26(6), 1315-1344. <https://doi.org/10.1093/rof/rfac033>
- Busch, T., Bauer, R., & Orlitzky, M. (2016). Sustainable development and financial markets: Old paths and new avenues. *Business & Society*, 55(3), 303-329. <https://doi.org/10.1177/0007650315570701>
- Clark, G. L., Feiner, A., & Viehs, M. (2015). From the stockholder to the stakeholder: How sustainability can

- drive financial outperformance. *University of Oxford*. <http://dx.doi.org/10.2139/ssrn.2508281>
- CNP Assurances Group. (2024) *Green Book, Climate Risk and its Impact on Insurance*. https://www.cnp.fr/en/cnp/content/download/11584/file/Green_Book_12072024.pdf
- Eccles, R. G., & Serafeim, G. (2013). The performance frontier: Innovating for a sustainable strategy. *Harvard Business Review*. <https://hbr.org/2013/05/the-performance-frontier-innovating-for-a-sustainable-strategy>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The Impact of Corporate Sustainability on Organizational Processes and Performance. *Management Science*, 60(11), 2835-2857. <http://www.jstor.org/stable/24550546>
- Eccles, R.G., Krzus, M.P. (2019) Implementing the Task Force on Climate-related Financial Disclosures Recommendations: An Assessment of Corporate Readiness. *Schmalenbach Bus Rev*, 71, 287-293. <https://doi.org/10.1007/s41464-018-0060-4>
- Eccles, R. G., & Klimenko, S. (2019). The investor revolution, Shareholders are getting serious about sustainability. *Harvard Business Review*. <https://hbr.org/2019/05/the-investor-revolution>
- European Commission. (2022). *Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on corporate sustainability reporting*. Official Journal of the European Union, L 322/15. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464>
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233. <https://doi.org/10.1080/20430795.2015.1118917>
- Harry, B., Sturges, K. M., & Klingner, J. K. (2005). Mapping the process: An exemplar of process and challenge in grounded theory analysis. *Educational Researcher*, 34(2), 3-13. <https://doi.org/10.3102/0013189X034002003>
- Hipólito, R., Borges, M. F. R., Tavares, M. C., Vale, J., Azevedo, G., & Oliveira, J. (2025). Determinants of environmental, social, and governance measures: Evidence from European insurance companies. *Journal of Risk and Financial Management*, 18(5), 267, 1-22. <https://doi.org/10.3390/jrfm18050267>
- International Association of Insurance Supervisors-IAIS. (2021). *Application paper on the supervision of climate-related risks in the insurance sector*. <https://sustainableinsuranceforum.org/wp-content/uploads/2021/05/210525-Application-Paper-on-the-Supervision-of-Climate-related-Risks-in-the-Insurance-Sector.pdf>
- Insurance Association of Türkiye. (2025). *Sustainability guide for the Türkiye insurance sector*. https://tsb.org.tr/content/PageAssets/TSB_SigortaSektorundeSurdurulebilirlikKilavuzu.pdf
- Ioannou, I., & Serafeim, G. (2017). *The consequences of mandatory corporate sustainability reporting* (Harvard Business School Research Working Paper No. 11-100). Harvard Business School. <https://doi.org/10.2139/ssrn.1799589>
- Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate sustainability: First evidence on materiality. *The Accounting Review*, 91(6), 1697-1724. <https://doi.org/10.2308/accr-51383>
- Kotsantonis, S., & Serafeim, G. (2019). Four things no one will tell you about ESG data. *Journal of Applied Corporate Finance*, 31(2), 50-58. <https://doi.org/10.1111/jacf.12346>
- Krippendorff, K. (2019). *Content analysis: An introduction to its methodology* (4th ed.). Sage Publications Inc. <https://doi.org/10.4135/9781071878781>
- Martí, A., Bastida-Vialcanet, R., & Marimon, F. (2025). Assessing the implementation of ESG criteria in the frontrunners insurance companies in the Spanish market. *Intangible Capital*, 21(2), 376-405. <https://doi.org/10.3926/ic.3270>
- OECD. (2022), *Global insurance market trends 2022*. OECD Publishing, Paris, <https://doi.org/10.1787/e8afd5ff-en>

- OECD. (2024). *The Climate Action Monitor 2024: Helping countries advance towards net-zero goals*. Organisation for Economic Co-operation and Development. https://www.oecd.org/en/publications/the-climate-action-monitor-2024_787786f6-en.html
- Saldana, J. (2021). *The coding manual for qualitative researchers* (4th ed.). SAGE Publications.
- Schiehll, E., & Kolahgar, S. (2021). Financial materiality in the informativeness of sustainability reporting. *Business Strategy and the Environment*, 30(2), 840-855. <https://doi.org/10.1002/bse.2657>
- Tobar, R. (2025). Nonlinear Nexus Between ESG Scores and Corporate Performance of Insurance Companies in the MENAT Region: Moderating the Effect of Institutional Quality. *Risks*, 13(4), 68. <https://doi.org/10.3390/risks13040068>
- Türkiye Sigorta (2021). *Sustainability Report 2021*. <https://turkiyesigorta.com.tr/docs/default-source/investor-relations/sustainability/2021-sustainability-report.pdf>
- Türkiye Sigorta (2022). *Sustainability Report 2022*. <http://turkiyesigorta.com.tr/docs/default-source/investor-relations/sustainability/turkiye-sigorta-2022-sustainability-report.pdf>
- Türkiye Sigorta (2023). *Integrated Annual Report 2023*. <https://turkiyesigorta.com.tr/docs/defaultsource/investor-relations/financial-reports/annual-reports/turkiye-sigorta-integrated-annual-report-2023.pdf>
- United Nations Environment Programme Finance Initiative (2012). *Principles for Sustainable Insurance*. <https://www.unepfi.org/psi/wp-content/uploads/2012/06/PSI-document.pdf>
- United Nations Environment Programme Finance Initiative (2023). *Principles for Sustainable Insurance: Annual Report 2023*. www.unepfi.org/wordpress/wp-content/uploads/2024/07/Principles-for-Sustainable-Insurance-Report-2023-V1.pdf

Appendix A. Thematic Coding Framework

Code No	Code Name	ESG Category	Definition	Examples to Include
E1	Carbon Emissions	E	Company's Scope 1, 2, and 3 carbon emissions, reduction targets, and measurements.	We reduced our emissions by 10% in 2023.
E2	Energy Efficiency	E	Energy efficiency investments, ISO 50001, etc.	We reduced our energy consumption by 15%.
E3	Renewable Energy	E	Use or procurement of renewable energy.	45% of our electricity comes from renewable sources.
E4	Waste Management	E	Waste recycling, zero-waste programs.	70% of our waste was recycled.
E5	Climate Risk Disclosure	E	Climate risk mapping, TCFD reporting.	Climate-risk scenario analysis conducted.
E6	Biodiversity & Natural Resources	E	Biodiversity protection projects, water and natural resource management.	Wetland conservation project; water consumption reduced by 25%.
S1	Diversity & Inclusion	S	Diversity and inclusion policies.	Ratio of women in management increased to 45%.
S2	Employee Wellbeing	S	Employee health and psychological support programs.	500 employees participated in the wellbeing program.
S3	Training & Development	S	Training hours and capability development.	Training hours per employee increased to 20.
S4	Occupational Safety	S	Occupational health and safety (OHS) policies and accident rates.	Workplace accident rate decreased by 2%.
S5	Community Engagement	S	Social responsibility and volunteer projects.	CSR project reached 3,000 people.
S6	Human Rights & Ethics	S	Human rights commitments and ethics codes.	Signatory of the UN Global Compact.
S7	Customer Responsibility & Accessibility	S	Customer rights, data privacy, product and service accessibility.	Customer satisfaction increased to 90%; Data privacy policy published.
G1	Board Structure	G	Board composition and independent members.	Independent board member ratio is 33%.
G2	ESG Committee	G	Sustainability or ESG committees.	Corporate Sustainability Committee established.
G3	Audit & Control	G	Internal and external audit processes.	Reports underwent independent audit.
G4	Code of Conduct	G	Ethical rules and conflict-of-interest prevention.	Ethics violation reporting process established.
G5	Transparency & Disclosure	G	Data sharing and reporting scope.	Reporting conducted in accordance with GRI Standards.
G6	Compliance	G	Regulatory compliance and references to international standards.	Full compliance with TCFD achieved.
G7	Stakeholder Engagement	G	Dialogue, engagement and participation processes with stakeholders.	Stakeholder workshop organized
G8	Strategy Integration	G	Integration of ESG into corporate strategy.	ESG objectives included in the strategic plan.
G9	Risk Management	G	Integration of ESG risks into enterprise risk management.	Risk committee started monitoring climate risk.
G10	KPI & Target Setting	G	Measurable targets and KPIs.	Net-zero target set for year of...
G11	Executive Accountability	G	ESG responsibility of senior management.	CEO performance linked to ESG performance indicators.
G12	Reporting Continuity	G	Regularity and continuity of reports.	Our third integrated report was published.