

2022 Results

Türkiye Hayat Emeklilik closed the year 2022 with outstanding financial results.

TL 97.0 billion

Türkiye Hayat Emeklilik maintains its leading position in PPS plus AES (Automatic Enrollment System) fund size, including state contribution.

TL 6.9 billion

Türkiye Hayat Emeklilik still takes the lead in premium production.

TL 111.7 billion

The asset size of Türkiye Hayat Emeklilik reached TL 111.7 billion.

TL 3.4 billion

Türkiye Hayat Emeklilik generated a net profit of TL 3.4 billion.

67%

Türkiye Hayat Emeklilik's return on equity was realized as 67%.

Market shares of Türkiye Hayat Emeklilik

22.4%

in PPS + AES fund size, including state contribution

22.2%

in Life Premium Production

Türkiye Hayat Emeklilik in Figures

Through its solid operational results, Türkiye Hayat Emeklilik provides confidence to its country.

10.6 million

Customers

1,226

Employees

Direct Sales Team

575 Employees

Distribution Channels

93 Agencies

4,448 Bank Branches

28 Brokers

Regional Offices

**13 Agency Regional
Offices**

**18 Bancassurance
Regional Offices**

About Türkiye Hayat Emeklilik

Türkiye Hayat Emeklilik's primary goal is to elevate its accomplishments to an international scale and establish itself as an insurance and pension enterprise operating in the international arena during the Century of Türkiye, celebrating the 100th anniversary of our Republic.

**For everyone
at every
moment of life**

Türkiye Hayat Emeklilik (formerly Vakıf Emeklilik ve Hayat), the largest and leading life and pension Company of Türkiye commenced its activities upon the merger of Ziraat Hayat ve Emeklilik and Halk Hayat ve Emeklilik under the roof of Vakıf Emeklilik ve Hayat on 1 September 2020 with the aim of expanding the savings base of the Turkish economy and flourishing the non-banking financial industry as part of the New Economy Program of the Ministry of Treasury and Finance.

Headquartered in Istanbul, Türkiye Hayat Emeklilik owns a broad and robust service network which offers service to 10.6 million customers with 18 regional offices, 93 agencies, 4,448 bank branches, 28 brokers and 575 direct sales teams.

Taking the lead in life insurance industry with a premium production of TL 6.9 billion, market share of 22.2% and in private pension fund system with a fund size of TL 97 billion and market share of 22.4% by the end of 2022, Türkiye Hayat Emeklilik achieved an asset size of TL 111.7 billion and left the year behind with a net profit of TL 3.4 billion.

The principal shareholder of Türkiye Hayat Emeklilik is TVF Finansal Yatırımlar AŞ with a share of 92.64%. The Company's residual share of 7.36% belongs to Türkiye Sigorta.

Being a member of the Insurance Association of Türkiye and Corporate Communicators Association (Kurumsal İletişimciler Derneği-KİD), the Company holds ISO 9001:2015 Quality Management System, ISO 10002:2008 Customer Satisfaction Management System, ISO 18295-2:2017 - Customer Relations Management and ISO 27001:2013 Information Security Quality Certificates.



The Company's Vision, Mission and Values

Our Vision

Be recognized as a global technology Company within a decade based on its understanding of offering solutions catering to the need for trust at every moment of life for everyone dreaming of a bright future, and using its power for kindness, while transposing the “after” in the insurance experience with “before.”

Our Mission

Whenever and wherever trust is needed; Türkiye, Insurance.

Our Values

Confident: Pioneering, global scale, redefining the insurance experience

Sensitive: Listening, understanding, doing candidly, elaborating, placing our relationship with stakeholders at the heart of our business

Inquisitive: Discovering, learning, enthusiasm, understanding the past and building “beyond”

Virtuous: Being a good person, values, responsibility, importance and respect, doing the right thing, being a role model

Whenever trust
is needed;
Türkiye Hayat
Emeklilik

Corporate Strategy and Goals

Türkiye Hayat Emeklilik, the leader of the pension and life insurance industries, aims to elevate its achievements to an international scale and establish itself as an insurance enterprise operating in the international arena during the Century of Türkiye, celebrating the 100th anniversary of our Republic.

Türkiye Hayat Emeklilik, as an institution named after our country, is committed to providing security for our country's strategic assets and investments, and will strive to increase the benefits of insurance to individuals and institutions in all aspects

of life and at every moment, while focusing on delivering customized solutions and embodying insurance.

With the goal of being recognized as a technology Company within 10 years of its establishment, Türkiye Hayat Emeklilik focuses on continuously improving its digital capabilities across all its internal and external functions within the framework of optimization and automation principles.

Our Corporate Strategies that we have set for our goals as Türkiye Hayat Emeklilik are as follows:

Sustainable Leadership

Leading the sector with a sustainable leadership approach in all branches by creating internal systems with high self-control, focusing on a horizon beyond all borders, with human-centered, systematic and long-term plans; to operate with "our common future" perspective in order to protect the future of

our Company and our planet in the key sustainability areas such as environmental, social and governance, and to implement the sustainability strategy in order to leave a habitable planet to future generations.

Profitability-Driven Growth

Focusing on profitable growth, pioneering new products and services, increasing its depth in the current market and increasing its share with the growth of the market, bolstering its competitive advantages, planning investments for the foreseeable future, and accomplishing the requirements of sustainable leadership.

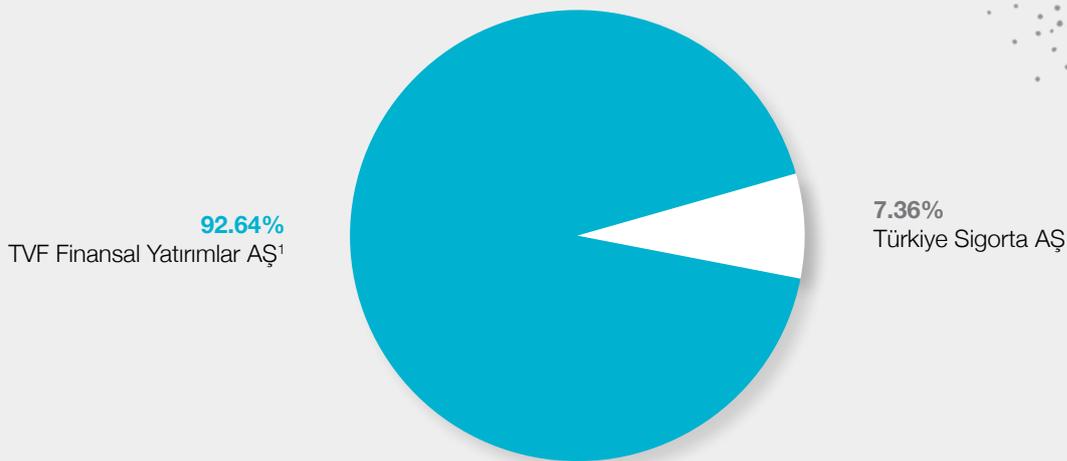
Platform Based Business Model

Establishing a distinctive customer and insurance experience through top-notch industry partnerships that prioritize trust, integrating both sales and customer platforms, touching every aspect of life by moving beyond the core activities of an insurance and pension Company.

Effective Channel Management

Continually improving the service model and collaboration, which is suited to the dynamics of distribution channels, customer and product structures, and includes systems, organizations and processes, and to enhance the production and portfolio balance to optimal levels based on the win-win principle.

Capital and Shareholding Structure



Shareholder	Share (%)	Share Amount (TL)
TVF Finansal Yatırımlar AŞ ¹	92.64	700,102,390
Türkiye Sigorta AŞ	7.36	55,650,000
Total	100.00	755,752,390

(1) Türkiye Wealth Fund holds 100% of the shares in TVF Finansal Yatırımlar AŞ.

There is no privileged share in Company's capital.

Holistic Experience

Developing integrated platforms that are centered on analytical solutions by focusing on the "holistic experience" of all interacting aspects, such as customers, employees, channels, and business partners, with an awareness that success depends on the interaction and harmony of every aspect that comprise the whole.

Change Management

With a vision where we aim to be the industry and pension leader today and in the future, and work to be an international insurance Company, to protect and develop our organizational culture, where our employees, who are the architects of the success of our merger process and our leadership, with a high sensitivity and commitment, are supported

with personal and professional development opportunities to be the pioneers of change, and their creativity is encouraged in the workplace.

Key Financial Indicators

Financial Indicators (TL)	2021	2022
Private Pension Fund Size ²	43,799,493,426	79,671,916,896
AES Fund Size ²	8,947,054,747	17,327,154,413
Total Private Pension Contribution ²	5,453,182,336	12,222,206,259
Total AES Contribution ²	19,033,063,323	26,425,213,240
Total State Contribution Fund Amount ²	5,980,482,096	8,059,195,346
Pension Technical Balance (Technical Profit)	342,870,709	607,163,404
Life Premium Production	3,926,486,616	6,861,888,430
Life Technical Balance (Technical Profit)	809,535,049	1,453,588,370
Non-Life Premium Production	21,959,817	16,553,323
Non-Life Technical Balance (Technical Profit)	23,594,603	-21,560,807
General Technical Balance	1,176,000,361	2,039,190,967
Investment Income	1,245,326,064	2,529,308,499
Investment Expenses	125,831,069	138,822,347
Investment Profit	1,119,494,995	2,390,486,152
Net Profit	1,736,063,743	3,392,058,078
Asset Size	61,509,718,285	111,722,972,410
Total Liabilities	57,595,825,329	105,517,270,650
Total Shareholders' Equity	3,913,892,956	6,205,701,760
Paid in Capital	775,855,185	775,855,185

(2) These figures were taken from EGM (Pension Monitoring Center) data.

79.7

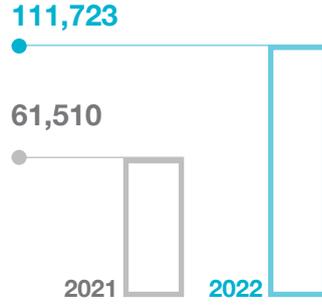
(TL billion)

Private Pension Fund Size

The size of private pension funds experienced a growth of 82%, reaching a total value of TL 79.7 billion.

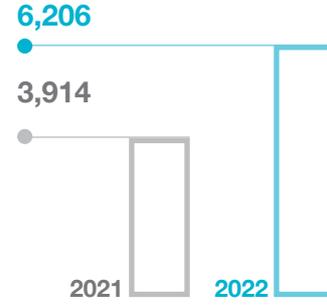
Asset Size

(TL million)



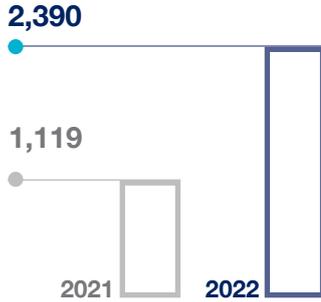
Shareholders' Equity

(TL million)



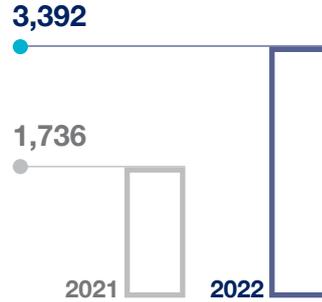
Net Investment Income

(TL million)



Net Profit

(TL million)



6.9

(TL billion)

Premium Production

The production of life premiums experienced a growth of 75%, reaching a total of TL 6.9 billion.

Subsidiaries

Subsidiaries	Türkiye Hayat Emeklilik's Share Amount (TL)	Türkiye Hayat Emeklilik's Share (%)	Capital (TL)
Emeklilik Gözetim Merkezi AŞ	267,188	6.25	4,275,225
Total	267,188		

In 2022, the share sales of Vakıf Menkul Kıymetler Yatırım Ortaklığı and Ziraat Katılım Bankası, both of which are not engaged in insurance activities, were completed.

Milestones

1991

Establishment

Türkiye Hayat Emeklilik (formerly Güneş Hayat Sigorta) has been shaping the past, present and future of the industry since its establishment.

2003

Diversified Field of Activity

In addition to operating its life insurance business, the Company also launched its Private Pension System business.

Since its establishment in 1991, Türkiye Hayat Emeklilik has sustained its success and become a leader in its industry.

1991

- » The Company was founded on 1 May 1991 under the name Güneş Hayat Sigorta.

2003

- » It also started operations within the Private Pension System.
- » It received the title of Vakıf Emeklilik.

2011

- » The “VakıfBank Pension Days” project was implemented in collaboration with VakıfBank to enhance Bancassurance operations. The “Private Pension Days Campaign” was successfully executed across five distinct stages at various VakıfBank Branches.
- » The Target - Performance - Reward System named SMART was deployed.

2012

- » A project was developed to ensure compliance with the legislation through the implementation of the PPS State Contribution of 25%.
- » In December 2012, it achieved the position of being the third highest in the sector in terms of the number of employer group pension certificates.
- » The corporate sharing portal and integrated communication system has been launched.
- » The implementation of a wireless access system has been introduced within office environments.
- » An Enterprise Resource Planning (ERP) system was set up to manage finance, procurement, and human resources functions.

2013

Pioneering

The Company broke new ground in the pension sector with its mobile branch.

2015

Special Service Offering for PPS Customers

The Company established the Life Club, which offers benefits to pension participants.

2020

Being One

Following the merger of the Three Life and Pension Companies, it was named Türkiye Hayat Emeklilik with the motto "Gücü Adında" (Its Power Lies in its Name).

2013

- » As a first for the industry, the mobile branch was introduced on iOS, Android, and Windows Phone 8 platforms, enabling all types of transactions, including changes of fund distributions and the review of account statements, regardless of time or location.
- » In order to develop the reporting procedure, a data warehouse infrastructure was established.

2014

- » The Insurance Business Solution (IBS) Insurance application has been launched to address business requirements with enhanced speed and efficiency.

2015

- » The very first life insurance product in Türkiye, known as "Takaful Life Insurance," was collaboratively developed with Türkiye Finans.

- » The launch of the "Büyük Düş'ün" (Your Ultimate Dream / Think Big) project was carried out to facilitate the restructuring of the Company's organization, aligning it with the human resources and vision goals of the Company. The Customer Satisfaction and Quality Management System ISO 10002 and ISO 9001 certificates were attained.
- » The wearable technology application, VEPLUS, was launched, marking a milestone in the industry.
- » The VEPLUS application received the first prize in two distinct categories at the "International Business Awards," also known as the Stevie Awards. Additionally, it was recognized in the "innovation" category at the "Game Changers Türkiye" competition.
- » Life Clubs provided a multitude of benefits to participants, encompassing various areas

- such as comprehensive health services, consultancy, education, sports, and daily life essentials like housing, vehicles, vacations, and transportation. These services have been provided at no cost or with attractive discounts.
- » The CRM-Customer Relationship Management Project was one of the early adopters of the Microsoft Dynamics 2015 version in Türkiye. From sales to after-sales services, from marketing campaigns to all operational processes, the entire life cycle of the customer has been made end-to-end traceable.
- » In addition to the interest-free PPS plans, it became the first insurance Company in the sector to introduce Takaful product with the "Profit-Sharing Participation Insurance - Financing Assurance" life insurance product developed in accordance with Islamic principles.

2021

Being in unity

The integration and data transfers related to the merger have been successfully completed by virtue of the dedicated efforts of all the employees involved.

2022

Türkiye Sigorta Customer Platform

The first super app of the sector
The insurance experience was enhanced by the “Türkiye Sigorta Customer Platform” and the ROTA application of the sales teams.

2016

- » Products including Rhythmic PPS, BESBELLI Support Life Insurance, Personal Accident Insurance with Additional Benefits, and Credit Card Protection Insurance were made available for purchase.

2017

- » The Company's name was changed to Vakıf Emeklilik ve Hayat AŞ.

2020

- » Upon the merger of public insurance and pension companies, Halk Emeklilik and Ziraat Emeklilik which provide life and pension services merged within the body of Vakıf Emeklilik. The title of Vakıf Emeklilik became Türkiye Hayat Emeklilik and the capital of the new Company was increased to TL 755,752,390.

The market share of Türkiye Hayat Emeklilik, which became the sector leader with the power of the merger accrued as;

- » 27.7% in life insurance
- » 27.8% among life and pension companies in non-life insurance
- » 18.8% in PPS 3.0 fund total size (including State Contribution)
- » 56.3% in the Auto-Enrollment fund size (including State Contribution).

2021

- » System integration of the merger was successfully completed.
- » Corporate sustainability activities were commenced.

2022

- » The Sigorta Customer Platform was made accessible to all policyholders and stakeholders.
- » The Rota Sales Platform was made accessible to Halkbank employees.
- » The Great Place To Work award was received.
- » The Sustainability Report has been released for the first time.

Awards

Türkiye Hayat Emeklilik was deemed worthy of numerous awards in the national and international arena in 2022 as well.

Two Awards for Customer Platform

The Company, which set out to become the “insurance of Türkiye” and to take a leading position in redefining the insurance and pension business, was awarded twice in 2022:

Asia Awards Digital Insurance Initiative Award

Drawing its strength from its name, Türkiye Hayat Emeklilik was deemed worthy of the “Digital Insurance Initiative of the Year” award at the 7th Asia Awards, where top-level names from world-renowned auditing and consultancy companies were jury members, with its superb application Türkiye Sigorta Customer Platform, which is a first in the insurance and pension industries.

Gartner Eye on Innovation Second Prize

Türkiye Hayat Emeklilik Customer Platform was chosen among hundreds of projects from the EMEA (Europe, Middle East, and Africa) region to compete in the finals of the Gartner Innovation Awards, which is organized by Gartner, one of the world’s leading research and consultancy companies, that is recognized as one of the most prestigious awards for the finance industry.

The Company was deemed worthy of the 2nd prize among 300 companies in the competition it participated for the first time.

Best Customer Brand Gold Award from ALFA Awards

Türkiye Hayat Emeklilik was recognized as the “Customer Brand” of the year in the Private Pension category of the ALFA Awards, and was awarded as the Best Customer Brand.

ACE Customer Satisfaction Gold Award

Türkiye Hayat Emeklilik was deemed worthy of the Gold Award in the “ACE (Achievement in Customer Excellence) Awards” Customer Satisfaction award program organized by Şikayetvar (sikayetvar.com).

Silver Award in Smart-i Awards 2022 Changemakers Category

At the Smart-i Awards, Türkiye’s first and sole award program that focuses on innovation, Türkiye Hayat Emeklilik was deemed worthy of the Silver Smart-i award in the Changemakers category with its “Seven Cities, Seven Good People” project.

Gartner Eye on Innovation Second Prize



The logo for Smart-i Awards, featuring the word “smart” in blue lowercase letters with a red dot above the “i”, and the word “awards” in blue lowercase letters below it.