

Corporate Governance Rating

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Publication Date: 31/01/2025
Sector: Insurance

Türkiye Hayat Emeklilik A.Ş.

Ratings

Overall Score	9.61	AAA(Trk)/aaa (Positive)
Shareholders	9.49	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	9.76	AAA(Trk)/aaa (Stable)
Stakeholders	9.85	AAA(Trk)/aaa (Positive)
Board of Directors	9.48	AAA(Trk)/aa (Stable)

Company Profile

Trade Name	Türkiye Hayat ve Emeklilik A.Ş.
Address	Levent Mahallesi, Çayırçimen Sokağı, No:7, Beşiktaş, İstanbul
Chairman	Mr. Aziz Murat ULUĞ
General Manager	Mr. Taha ÇAKMAK
Investor Contact	Phone: +90 212 800 86 89 investor.relations@turkiyehayatemeklilik.com.tr
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Company Overview

Türkiye Hayat ve Emeklilik A.Ş. ('Türkiye Hayat Emeklilik or 'the Company'), (credit ratings by JCR Eurasia Rating on September 26, 2024: **"AAA (tr)/Stable"** on the Long-Term National Scale and **"J1+ (tr) Stable"** on the Short-Term National Scale) was established in 2020 with the merger of Ziraat Hayat ve Emeklilik, Halk Hayat ve Emeklilik and Vakıf Emeklilik under the leadership of Türkiye Wealth Fund and named Türkiye Hayat ve Emeklilik. Türkiye's largest and leading life insurance and pension company, Türkiye Hayat Emeklilik continues its activities with drawing its strength from its deep-rooted history and expert staff, the company aims to carry the Turkish life and pension sector to the top in global competition and to provide individuals with access to financial security.

Türkiye Hayat ve Emeklilik has a wide and strong service network, serving over 9 million customers through 18 regional offices, 355 agencies, 4,653 bank branches, 33 brokers, and 551 direct sales teams, with a total of 1,140 employees as of December 2024. The Company has maintained its leading position in the sector with TRY 14.3bn in premium production, corresponding to a 14.3% share of the life insurance market, and also stands out with a fund size of TRY 231.95bn, representing 20.3% of the individual pension system as well as a fund size of TRY 40.50bn, accounting for 46.5% of the Auto Enrollment Pension System (OKS). Türkiye Hayat Emeklilik's total assets have reached TRY 270.12bn as of December 2024.

The Company's total paid-in capital is TRY 755,752,390, with 92.64% of the shares held by its main shareholder, TVF Finansal Yatırımlar A.Ş., and the remaining 7.36% owned by Türkiye Sigorta A.Ş.

The Company's Board of Directors comprises seven members, three of whom are independent. The only member holding an executive position is the General Manager, who serves as a natural member of the Board in accordance with the articles of association.

Strengths

- Professional investor relations department focused on supporting the exercise and protection of shareholders' rights,
- Non-existence of privileged shares or rights,
- Transparent and frequently updated website providing extensive information to the public,
- Comprehensive integrated annual report featuring both financial metrics and insights into non-financial performance,
- Presence of distinct policies tailored for different stakeholders,
- Engagement with the labor union regarding matters concerning employees,
- Striving to achieve net zero carbon emissions by 2053, alongside adherence to international standards and principles in within the scope of ESG targets,
- Existence of diverse policies concerning the Board of Directors, and three independent members,
- Presence of well-structured risk management system, internal controls, and internal audit activities, designed in line with Code and organizational framework.

Constraints

- Absence of internal mechanisms to broaden the implementation of minority rights,
- Non-existence of a provision in the articles of association inviting all stakeholders to the general assembly,
- Lack of a specified target ratio and timeline for the representation of female members on the Board of Directors,
- Non-disclosure of individual compensation for Senior Executives and Board Members.