

Corporate Governance Rating

This report has been prepared by JCR-ER in compliance with the regulations of Capital Markets Board of Türkiye

Publication Date: 30/01/2026

Sector: Insurance

Türkiye Hayat ve Emeklilik A.Ş.

Ratings

Overall Score	9.63	AAA(Trk)/aaa (Stable)
Shareholders	9.49	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	9.85	AAA(Trk)/aaa (Stable)
Stakeholders	9.85	AAA(Trk)/aaa (Stable)
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
Web	www.turkiyehayatemeklilik.com.tr
Investor Relations Director	Mrs. Şahika BALBAY DEMİROĞLU

Senior Analyst

Cihat Keskin

+90 212 352 56 73

cihat.keskin@jcrer.com.tr

Company Overview

Türkiye Hayat ve Emeklilik A.Ş. ('Türkiye Hayat Emeklilik or 'the Company'), (credit ratings by JCR Eurasia Rating on September 26, 2025: "**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. As Türkiye's largest and leading life insurance and pension company, Türkiye Hayat Emeklilik continues its activities 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 Emeklilik has a wide and strong service network, serving over 8 million customers through 17 regional offices, 408 agencies, 4,683 bank branches, 43 brokers, and 529 direct sales teams, with a total of 1,102 employees as of December 2025. The Company has maintained its leading position in the sector with TRY 29.3bn in premium production, corresponding to a 16% share of the life insurance market, and also stands out with a fund size of TRY 434.23bn, representing 21% of the individual pension system as well as a fund size of TRY 59.9bn, accounting for 46% of the Auto Enrollment Pension System (OKS). Türkiye Hayat Emeklilik's total assets have reached TRY 548.66bn as of December 2025. The Company's total paid-in capital is TRY 5.00bn, with 92.64% of the shares held by its main shareholder, TVF Finansal Yatırımlar A.Ş., and the remaining 7.36% held 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

- Experienced Investor Relations Department dedicated to supporting and safeguarding the effective exercise of shareholders' rights,
- Absence of privileged shares or rights,
- Ensuring transparency through a regularly updated corporate website offering public disclosure well beyond the requirements for non-public companies,
- Publishing the integrated annual report combining financial results with ESG performance from a long-term value creation perspective,
- Presence of distinct policies tailored for different stakeholders,
- Comprehensive set of stakeholder-oriented policies, digitally enhanced human resources processes, and a safe working environment for employees,
- Commitment to achieving net zero carbon emissions, and conformity with internationally recognized standards and principles in line with ESG objectives,
- Existence of diverse policies concerning the Board of Directors, and three independent members,
- Well-structured risk management, internal control, and internal audit systems aligned with the Code and the organizational framework.

Constraints

- Absence of internal mechanisms to broaden the implementation of minority rights,
- The value of D&O insurance remaining below 25% of the Company's capital,
- 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.