



Corporate Governance Compliance Rating Report



Türkiye Sigorta A.Ş.

09 October 2024

Validity Period : 09.10.2024-09.10.2025

LIMITATIONS

This Corporate Governance Revised Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for **Türkiye Sigorta Anonim Şirketi**;

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria established for the companies whose shares are traded at BIST are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has been issued by considering the documents, information and data disclosed to the public by the company in 117 files electronically sent by the relevant company, Independent Audit Report dated 19th February 2024 based on company operations of 2023 by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the examinations and interviews conducted by our experts with the company officials.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

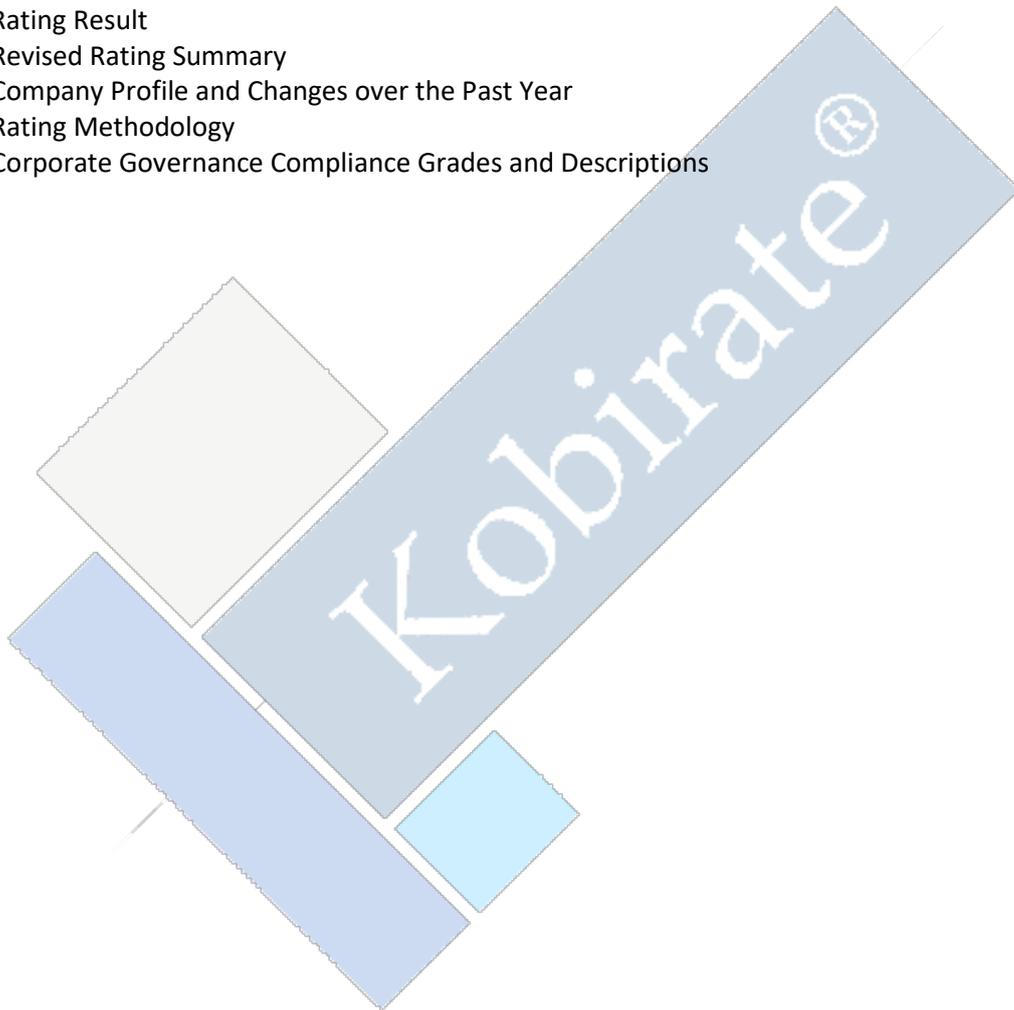
Although the rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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TABLE OF CONTENTS

1.	Rating Result	3
2.	Revised Rating Summary	5
3.	Company Profile and Changes over the Past Year	12
4.	Rating Methodology	21
5.	Corporate Governance Compliance Grades and Descriptions	23



TÜRKİYE SİGORTA A.Ş.



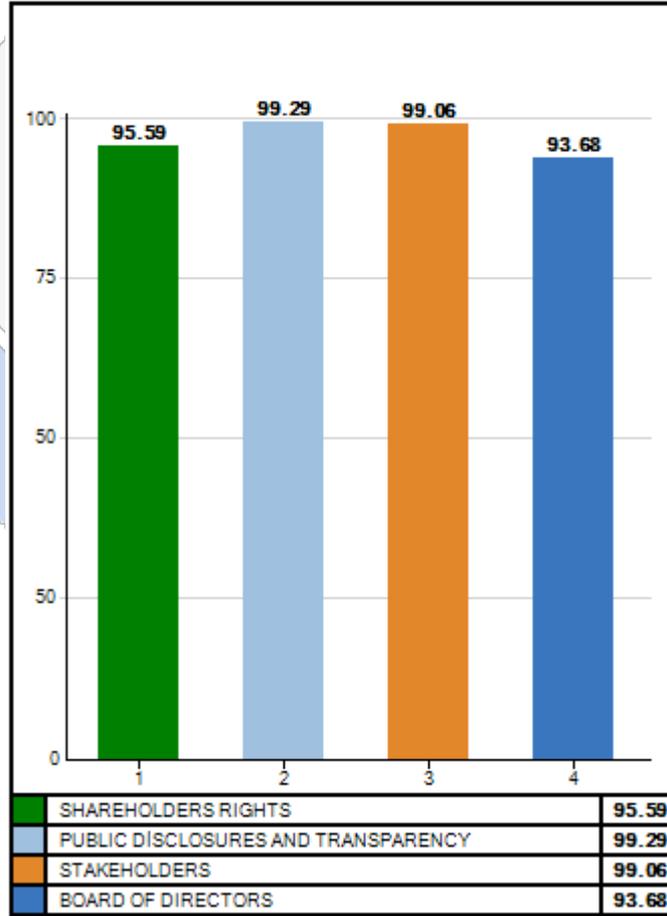
TÜRKİYE SİGORTA

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.64





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(License Number: 702999)

2. REVISED RATING SUMMARY

Corporate Governance Compliance Rating Revised Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş regarding the rating of the compliance of **Türkiye Sigorta A.Ş.** with Corporate Governance Principles, has been concluded based on the documents, information, data disclosed to the public, interviews with the executives and relevant persons, and other detailed examinations and observations under 117 files sent by the relevant company's www.kobirate.com.tr system media.

The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.

The methodology has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

According to the decision of the Capital Markets Board dated 25.01.2024 and numbered 6/121, Türkiye Sigorta A.Ş. is in the **BIST 1st Group Companies** list. The Company has been evaluated through examination of **456** criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies".

At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the

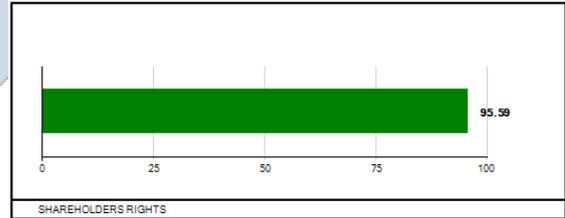
Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of **Türkiye Sigorta A.Ş.** has been revised as **9.64**.

This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high. The rights of the shareholders and stakeholders are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of Türkiye Sigorta A.Ş. for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

This rating indicates that the Company highly deserves to be included in the BIST Corporate Governance Index.

SHAREHOLDERS



In this section, as determined by CMB's Corporate Governance Principles, the company was evaluated on **111** different criteria under the headings of **Facilitating the Exercise of Shareholders' Rights, Shareholders' Right to Obtain Information and to Examine, Shareholders' Right to Attend the General Assembly, Shareholders' Right to Vote, Rights of Minorities, Shareholders' Right for Dividend and Shareholders' Right to Transfer Their Shares to whomever they want, whenever they want.** The company's grade for this section has been revised to **95.59** points.

Activities regarding the relations with shareholders are carried out by the Directorate of Investor Relations. M Şahika BALBAY DEMİROĞLU assumed the role of Director of Investor Relations on 01.07.2024, and a PDP announcement regarding this development was made on 02.07.2024. M s. DEMİROĞLU Capital Markets Activities Level 3, Derivative Instruments, Corporate Governance Compliance Rating, and Credit Rating licenses. She was appointed as a Member of the Corporate Governance Committee in accordance with the CMB's Corporate Governance and Sustainability Communiqué No. II.17-1.

Mr. Sözer ŞİMŞEK was appointed as the Director of Investor Relations on 15.05.2024, and this development was disclosed to the public with a Material Disclosure on 29.05.2024. M r. ŞİMŞEK holds Capital Markets Activities Level 3 and Derivative Instruments Licenses.

Türkiye Sigorta A.Ş.'s Investor Relations Department is managed by a team of seven, including a Director, a Department Manager, one Unit Manager, two Specialists, and two Assistant Specialists. This same team also handles the investor relations function for Türkiye Hayat ve Emeklilik A.Ş.

The manager of the Investor Relations department has been assigned to work full-time and has been appointed as a member of the Corporate Governance Committee. During our reviewing period, the Investor Relations department presented 28 reports to the Board of Directors regarding its activities. The reasons for the rating increase in this sub-section include the new structure of the Investor Relations department, Board reporting, and additional licenses obtained by department employees.

The information and documents required for the proper exercise of shareholders' rights are presented to the shareholders, and to this end, the company's website, www.turkiyesigorta.com.tr, is used as an efficient platform.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company.

With the decision of the Board of Directors of the Company dated 09.05.2024 and numbered 10/34, the Ordinary General Assembly Meeting for the accounting period of 2023 was held on Wednesday, 06.06.2024, at 10.00. at the Company Headquarters building at the address of Levent Mahallesi Çayır Çimen Sokak No: 7 Beşiktaş, without announcement. There is no general assembly resolution that has not been implemented in our rating period. At the General Assembly meeting, information on the total amount of all donations and aids was provided to shareholders as a separate agenda item.

According to the company's articles of association, each share has 1 (one) voting right. There are no privileged voting rights or cross-shareholding relationships that establish a dominance relationship for the Company.

Profit Distribution Policy of Türkiye Sigorta A.Ş. is implemented within the framework of the provisions of the Turkish Commercial Code, the provisions of the Insurance Law, the Capital Markets legislation and other relevant legislation and in accordance with Article 24 of the Company's Articles of Association. The profit distribution policy is transparent enough to allow shareholders to foresee the profit distribution procedures and principles for future periods, specifying, at a minimum, that profits will be distributed equally to all existing shares as of the distribution date, in proportion to their shareholding, regardless of the issuance and acquisition dates.

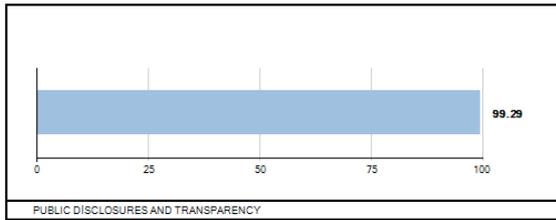
The Company aims to distribute at least 10% of its distributable net profit in the form of bonus shares and/or in cash. The Company does not have any privileges in the distribution of dividends, and the provision regarding the distribution of advance dividends is included in the Articles of Association. Profit distribution

regarding 2023 activities is included in the relevant section of this report.

There is no regulation in the articles of association that restricts the transfer of company shares. The transfer of company shares is subject to the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation.

The inclusion of shareholders' right to request a special audit as an individual right in the Articles of Association, the inclusion of regulations in the Articles of Association supporting the representation of public shareholders in management, and the expansion of minority rights regulations continue to be areas that need to be improved.

PUBLIC DISCLOSURE AND TRANSPARENCY



As for this section, the Company has been assessed by **93** different criteria under the headings of **Corporate Website** and **Annual Report** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company's grade was revised as **99.29**.

Türkiye Sigorta A.Ş. conducts public disclosures within the framework of its Disclosure Policy, which is available to shareholders on the official website. The Financial Management Deputy General Manager and Investor Relations Directorate are responsible for implementing the Disclosure Policy. All matters related to public disclosure are handled by the Investor Relations Directorate in coordination with the Financial Management Deputy General Manager and the Corporate Communications and Brand Management Directorate.

Individuals authorized to make PDP disclosures on behalf of the company, with signing authority, are Şahika BALBAY DEMİROĞLU, Sözer ŞİMŞEK, Çağlar GÜÇLÜ, and Şeyma DENİZ. The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure.

The company's 2023 consolidated external audit was carried out by PwC Bağımsız Denetim ve SMMM A.Ş. In the reports prepared on 19.02.2024, there has not been any situation where the independent auditor refrained from expressing an opinion, expressed a qualified opinion, or did not sign.

The corporate website (www.turkiyesigorta.com.tr) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public.

It has been determined that the information on the company's corporate website is consistent with the statements made as part of regulations, and there is no missing or conflicting information.

Türkiye Sigorta disclosed its 2023 activities to the public as its first integrated annual report, evaluated through an integrated thinking approach to assess both financial and non-financial performance. The integrated annual report is very rich in content and contains sufficient information about the activities.

This report was prepared in accordance with the International Integrated Reporting Council (IIRC) Framework, Borsa Istanbul's Integrated Reporting Guide, and the Global Integrated Reporting Initiative (GRI) Standards.

Annual reports of the last five years are accessible to shareholders and the public in an electronic environment.

The annual report for the accounting period ending on 31.12.2023 was signed and approved by the members of the Board of Directors of the company, with the Board of

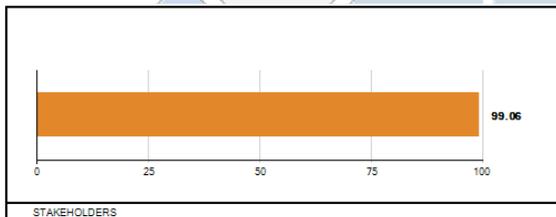
Directors decision dated 29.02.2024 and numbered 4/26.

Türkiye Sigorta A.Ş. has disclosed the Sustainability Principles Compliance Framework to the public in its year 2023 integrated annual report in accordance with the provisions of the Communiqué (II-17.1.a) Amending the Corporate Governance Communiqué (II-17.1) published in the Official Gazette dated 02 October 2020 and numbered 31262.

Information has been provided during our reviewing studies regarding the project and progress plan for the transformation process of the company's corporate website, which is being undertaken by the Deputy General Manager responsible for Information Technology. The project is planned to be completed in October 2024.

Disclosure of the salaries paid to board members and managers with administrative responsibilities and all other benefits provided on an individual basis through the annual activity report continues to be the area that needs improvement in this section.

STAKEHOLDERS



In this section, the Company has been assessed by **104** different criteria under the headings of **Corporate Policies on Stakeholders, Supporting Stakeholders' Participation in Company Management, Company Policy on Human Resources, Relations with Customers and Suppliers, Ethical Rules and Social Responsibility and Sustainability** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company's grade has been confirmed as **99.06**.

Stakeholders are individuals, institutions or interest groups, such as stakeholders, employees, creditors, customers, suppliers, trade unions, and various non-governmental organizations, who have an interest in the achievement of the Company's goals or activities. The Company protects the rights of stakeholders in their transactions and activities with legislation and mutual agreements.

Stakeholders were adequately informed about company policies and procedures regarding the protection of their rights through the corporate website.

As of 20.09.2024, 1595 employees are employed at Türkiye Sigorta A.Ş. Employees are organized under the Bank Finance and Insurance Workers' Union (BASS), affiliated with TÜRK İŞ, and a collective labor agreement covering the period from 01.01.2024 to 31.12.2025 was signed on 11.01.2024. By the end of 2023, the number of unionized employees had reached 702, with the unionization rate increasing to 45%. During the same period, the number of disabled employees was 41, with a disabled employee rate of 2.6%.

On 30.09.2024, Türkiye Sigorta A.Ş. signed the United Nations Global Compact, and its application for the United Nations Women's Empowerment Principles (UNWEP) was approved, adding the company to the list of global signatories.

In 2023, Türkiye Sigorta prepared Human Rights and Employee Rights Policies, Equal Opportunity and Diversity Policies, and Gender Equality Policies, which complement its Human Resources Policy and made them available on its corporate website for all stakeholders and the public.

In 2023, Türkiye Sigorta launched an internal training program called the "Insurance School" to strengthen the current workforce and support young talents entering the workforce, completing 13,213 hours of online and 5,086 hours of

classroom training between 10.10.2023 and 15.09.2024.

The Employee Ambassadors project was carried out in order to provide information on HR issues, and 78 people were appointed as employee ambassadors.

Although the representation of company employees on the board of directors is not determined in writing, the relevant unit managers inform the Board of Directors regarding Actuarial and Internal Audit Reports, Budget, Sector Production Information, Corporate Governance and Human Resources.

The Employee Satisfaction Survey was conducted with the Great Place to Work company in the last 4 years, and the survey is planned for 2025 as well. The 2023 survey results show a 2% increase in satisfaction compared to the previous year.

The company monitors customer satisfaction scores for customers. As of 2024, the average satisfaction score has started to be monitored, and a score of 3.60/5 has been obtained.

The necessary backup plan for critical positions in the teams reporting to the Deputy General Managers is made together with the Human Resources Deputy General Manager. The authority for appointment belongs to the managers specified in the Authority Matrix of the Human Resources Regulation.

The New Ethical Principles policy created by the Deputy General Manager of Human Resources, Training, Procurement and Administrative Services was accepted at the meeting of the Board of Directors dated 02.08.2023 and numbered 19/76 and was presented to the information of the Shareholders at the General Assembly held on 03.08.2023.

The company is a member of the Turkish Insurance Association, Tarım Sigortaları

Havuz İşletmesi A.Ş. (TARSİM), Turkish Investor Relations Association (TUYİD), Business and Sustainable Development Association (SKD Turkey), Corporate Communicators Association, TEGEP Training and Development Platform Association, Call Centers Association, and Compliance Association.

It holds ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction Management System, ISO 18295 Customer Relationship Management, ISO/IEC 22301 Business Continuity Management System, and ISO/IEC 27001 Information Security Management System certifications.

Türkiye Sigorta A.Ş. has disclosed the Sustainability Principles Compliance Framework to the public in its year 2023 integrated annual report in accordance with the provisions of the Communiqué (II-17.1.a) Amending the Corporate Governance Communiqué (II-17.1) published in the Official Gazette dated 02 October 2020 and numbered 31262.

Since its establishment, the company's sustainability project has been supported by the Board of Directors and the Corporate Governance Committee, with corporate strategies and policies established in this direction and project outcomes closely monitored. At the Board of Directors meeting on 26.09.2024, it was decided to rename and expand the scope of the Corporate Governance Committee to the Corporate Governance and Sustainability Committee.

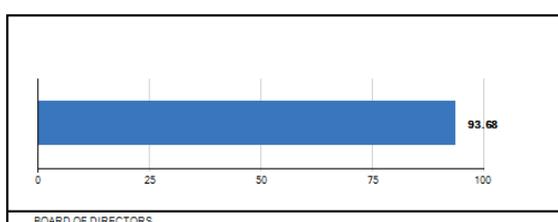
Under the coordination of Investor Relations, the company has established working groups and assigned responsibilities to expedite progress on priority topics. Different working groups have been formed to address areas such as Employee Well-being, Responsible Insurance, Compliance with Commitments, Zero Waste, Net Zero 2053,

Supplier Management, and Sustainability Awareness.

The company has outlined short-, medium-, and long-term steps in its sustainability roadmap, committing to be carbon neutral by 2053 and pledging a 15% improvement in energy efficiency by 2035, in its second year of energy consumption measurement.

The company's corporate compliance in this area continues to develop and progress.

BOARD OF DIRECTORS



In this section, the Company has been assessed by **148** different criteria under the headings of **Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors Meetings, Committees Formed within the Structure of the Board of Directors and Financial Rights Provided for the Members of the Board of Directors and Executives as laid down by the Capital Market Board's Corporate Governance Principles**, for which the Company's grade has been revised as **93.68**.

The Company's Board of Directors is formed with 7 (seven) members, including one Chairman and 6 (six) members. As of the report date, 1 (one) member of the Board of Directors consists of executive members and the other 6 (members) non-executive members. 3 (three) of the non-executive members are independent members in accordance with the definitions in the corporate governance principles.

The Board of Directors is authorized to make decisions, determine strategy and represent the company at the highest level.

The Board monitors company activities to be in compliance with regulations, Articles of Association, internal procedures and policies, and it supervises management performance.

No person in the Company has the authority to decide solely and in an unrestricted fashion. The duties of the Chairman of the Board of Directors and General Manager are carried out by different people. One female member was elected to the Board of Directors at the 2023 General Assembly.

Damages caused by the faults of the members of the board of directors during their duties in the company are partially insured.

According to a letter from the Legal Counsel, there is no lawsuit filed against the Board members in relation to their duties at the company.

The Company's Board of Directors, Decision Majority, Representation and Duties are determined in articles 9, 10, 11, 12, and 13 of the Company's articles of association. The affairs and administration of the Company have been determined by the General Assembly to be carried out by a Board of Directors consisting of at least five (5) members in total, including the natural member of the Board of Directors, the General Manager of the Company or his deputy, within the scope of the Turkish Commercial Code, Capital Markets Legislation, Insurance Legislation and other legislative provisions.

It has been observed that the meetings of the Board of Directors are held in accordance with the regulations of the legislation and the articles of association regarding the meetings of the Board of Directors, and the meeting processes are also written down with the internal regulations of the company.

In order for the Board of Directors to fulfill its duties and responsibilities soundly, the Audit Committee, Corporate Governance Committee and Early Detection of Risk

Committees have been established. Due to the structure of the Board of Directors, a separate Nomination Committee and Remuneration Committee have not been established, and the duties of these committees are carried out by the Corporate Governance Committee.

The duties, working principles and the members of the committees were determined by the board of directors and approved by the board as written documents and disclosed to the public via the Official website.

The members of the Audit Committee are elected from among the independent members of the Board of Directors, and the chairmen of the other committees are elected from among the independent board members, and the general manager does not take part in the committees. In addition to the committees established in line with principles, the company also has an Information Technology Steering Committee.

The principles of remuneration of the members of the board of directors and executives with administrative responsibility were put in writing, submitted to the approval of the general assembly and shared with the public electronically.

It has been learned that the Company has not lent or extended a loan to any member of the board or top executive or made available any credit under personal loan through any third person or provided securities such as surety in favor of them.

Since 2022, Board performance evaluations have been conducted in writing to ensure the effectiveness and transparency of Board activities.

A performance evaluation was carried out for the 2023 activities, covering 15 criteria, including the adequacy of information, regularity of the Board chair's secretarial activities, members' duties and responsibilities, preparation for meeting agendas and meeting management,

communication and collaboration among members and with senior management, meeting attendance, and performance. Individual responses from Board members were gathered, and areas for improvement were identified.

The annual continuation and development of the Board performance evaluation, the appointment of a female member to the Board, and the increase in the number of independent members to three during the ordinary general assembly addressing 2023 activities constitute the reasons for the rating increase in this section.

The clear separation of the powers of the Chairman of the Board of Directors and the CEO/General Manager, and the expression of this distinction in writing in the articles of association, setting a target ratio and target time for the proportion of female members in the Board of Directors, with a condition that it should not be less than 25%; creating a policy to achieve these targets; and evaluating annually the progress made by the board in achieving these goals, and establishing specific rules and limitations for the current board member to take on other roles or responsibilities outside the company, continue as the areas that need development in this regard.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR



Company Name	: Türkiye Sigorta A.Ş.
Company Address	: Büyükdere Cad. No:110 34394 Esentepe Şişli/İSTANBUL
Company Phone	: (0212) 310 12 00 0 850 202 20 20
Company Fax Number	: (0212) 355 64 64
Email	: bilgi@turkiyesigorta.com.tr
Company's Web Address	: www.turkiyesigorta.com.tr
Registered Number	: 66019
Date of Incorporation	: 17.09.1957
The company Central Registration No:	: 0434005698400014
Paid-in Capital	: 5,000,000,000, TL
Authorized Share Capital	: 5,000,000,000, TL
Line of Business	: Non-life insurance activities
Company's Sector	: Non-life insurance
Audit Authority	: CMB, SEDDK,

Company's Representative in Charge of Rating:

Şahika BALBAY DEMİROĞLU

Investor Relations Director

sahika.demirooglu@turkiyesigorta.com.tr

(0212) 310 8864

Brief History of the Company

Türkiye Sigorta, Turkey's largest and leading insurance company (formerly known as Güneş Sigorta), began its operations on August 31, 2020, with the merger of Halk Sigorta and Ziraat Sigorta under the Güneş Sigorta umbrella. This merger was implemented within the framework of the Ministry of Treasury and Finance's New Economic Program, aiming to increase Turkey's savings base and develop the non-banking financial sector.

During the reviewing period, at the Ordinary General Assembly meeting held on 06.06.2024 to discuss the 2023 activities, it was resolved to increase the company's paid-in capital from 1,161,523,363 TL by 330.47%, amounting to 3,838,476,637 TL, thereby raising it to 5,000,000,000 TL within the current registered capital ceiling. This capital increase was approved as a bonus issue by a majority vote, subject to the necessary approvals from relevant institutions. Article 7 of the company's articles of association relating to capital was registered and announced in the Trade Registry Gazette No. 11141, dated 12.08.2024.

The main shareholder of Türkiye Sigorta is TVF Finansal Yatırımlar Anonim Şirketi. Türkiye Varlık Fonu owns 100% of TVF Finansal Yatırımlar A.Ş and is an indirect partner. The share of TVF Finansal Yatırımlar, the controlling shareholder of the company, in the Company's capital is 81.10% and the share of shares traded on the Stock Exchange is 18.90%.

Türkiye Sigorta started to provide services in elementary insurance branches as of August 31, 2020, when the public insurance companies Ziraat Sigorta, Halk Sigorta and Güneş Sigorta joined forces in order to increase the savings base of the Turkish economy and to develop the non-banking financial sector, within the framework of the New Economy Program of the Ministry of Treasury and Finance.

Headquartered in Istanbul, Türkiye Sigorta has 6.9 million customers. In addition, it has a wide and strong service network with 14 agencies, 11 bancassurance regional directorates, 3,640 agencies, 4,784 bank branches, 123 brokers and 355 direct selling teams. Türkiye Sigorta serves with its 1,577 employees.

As of the end of 2023, the company increased its total assets to 77.3 billion TL and closed the year with a net profit of 6.2 billion TL. With a premium production of 59.5 billion TL and a market share of 13.9%, it holds a leading position in the insurance sector.

The company provides services in the non-life insurance sector in the following branches: Fire and Natural Disasters, Transportation, Watercraft, Watercraft Liability, Land Vehicles, Land Vehicle Liability, Accident, Aircraft, Aircraft Liability, General Damages, General Liability, Legal Protection, Credit, Sickness/Health, and Financial Losses.

As of the second quarter of 2024, Türkiye Sigorta remains the leader in the insurance sector, with a premium production of 50,410,557,401 TL. The company's total assets reached 88,213,190,540 TL, and its net profit for the second quarter was 6,569,089,716 TL. The company's industry leadership continues with strength.

The company is a member of the Turkish Insurance Association, Tarım Sigortaları Havuz İşletmesi A.Ş. (TARSİM), Turkish Investor Relations Association (TÜYİD), Business and Sustainable Development Association (SKD Turkey), Corporate Communicators Association, TEGEP Training and Development Platform Association, Call Centers Association, and Compliance Association. It holds certifications for ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction

Management System, ISO 18295 Customer Relationship Management, ISO/IEC 22301 Business Continuity Management System, and ISO/IEC 27001 Information Security Management System.

Shareholder Structure (as of the date of this report)



Source: www.kap.org.tr

Shareholder Name	Share Amount (TL)	Share (%)
TVF FİNANSAL YATIRIMLAR A.Ş.	4,055,085,946	81.10
OTHER	944,914,054	18.90
TOTAL	5,000,000,000	100.00

Source: www.kap.org.tr Türkiye Varlık Fonu owns 100% of TVF Finansal Yatırımlar A.Ş.

The Board of Directors and Representation of the Company

Name/ Surname	Title	Executive/ Non - Executive	Date of Inauguration
Aziz Murat ULUĞ	Chairman	Non - Executive	31.03.2021
Taha ÇAKMAK	Deputy Chairman and General Manager	Executive	04.08.2023
Bilal BEDİR	Member of Board of Directors	Non - Executive	06.06.2024
Muhammed Mahmut ER	Member of Board of Directors	Non - Executive	10.09.2020
Murat AKBALIK	Independent Member of Board of Directors	Non - Executive	02.06.2020
Enver Alper GÜVEL	Independent Member of Board of Directors	Non - Executive	06.06.2024
Ayşe TÜRKMENOĞLU	Independent Member of Board of Directors	Non - Executive	06.06.2024

Source: www.turkiyesigorta.com.tr

The changes made in the company's board of directors during the rating period are as follows:

In accordance with the decision made at the Ordinary General Assembly meeting held on 06.06.2024, where the 2023 activities of the company were discussed, **Bilal BEDİR** assumed the role of Board Member as of June 6, 2024, and **Ayşe TÜRKMENOĞLU** and **Enver Alper GÜVEL** assumed their roles as Independent Board Members on the same date, each to serve for a term of two years.

Started as an Independent Board Member at Türkiye Sigorta A.Ş. on 03.08.2023, Fatma ÖZKUL resigned from her role as an Independent Board Member on 05.01.2024. Murat AKGÜÇ, who had been serving as a Board Member since March 31, 2021, resigned from his position on June 6, 2024.

Decision Majority, Representation, Powers of Duty at the Meetings of the Board of Directors;

The Company's Board of Directors, Decision Majority, Representation and Duties are determined in articles 9, 10, 11, 12, and 13 of the Company's articles of association. The affairs and administration of the Company have been carried out by a Board of Directors consisting of at least five (5) members in total, including the natural member of the Board of Directors, the General Manager of the Company or his deputy, within the scope of the Turkish Commercial Code, Capital Markets Legislation, Insurance Legislation and other legislative provisions.

A legal entity can be elected to the Board of Directors. If the legal entity is elected as a member of the Board of Directors, only one real person, determined by the legal entity, is registered and announced on behalf of the legal entity along with the legal entity. In addition, the fact that the registration and announcement have been made is immediately announced on the company's website. Only this registered person can attend the meetings and vote on behalf of the legal entity.

Members of the Board of Directors must meet the conditions required by the Capital Markets Law, Turkish Commercial Code, Insurance Law and relevant legislation. If the relationship between the legal entity and its representative ends, the representative's membership in the board of directors ends on the date this situation is notified in writing.

Depending on his term of office, the General Manager of the company and his deputy, in his absence, are natural members of the Board of Directors and have the right to vote. Except for the General Manager, who is a natural member, the Members of the Board of Directors are elected for a term of maximum 3 years. However, members whose terms have expired can be re-elected. It is possible to appoint the General Manager and Deputy General Managers for a period exceeding the term of office of the Board members. The term of office of the General Manager is not dependent on the term of office of the members of the Board of Directors.

The General Assembly always has the authority to dismiss the members of the Board of Directors and replace them with another member. The number and qualifications of independent members who will serve on the Board of Directors are determined in accordance with the regulations of the Capital Markets Board regarding corporate governance.

The Board of Directors convenes at the invitation of the Chairman or upon the written request of one or more members, not less than once a month, as required by the Company's business. Meetings are held at the company headquarters or at another location agreed upon. Those who have the right to attend the meeting of the Company's Board of Directors can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code.

In order for the decisions of the Board of Directors to be valid, the majority of the members must attend the meetings. Decisions are taken with the majority of the members attending the meeting. This rule also applies if the Board of Directors meeting is held electronically. Members of the Board of Directors cannot vote to represent each other, and they cannot attend meetings by proxy. If the votes are equal, the discussed issue is postponed to the next meeting. If the equality continues in the second meeting, the proposal is deemed to be rejected.

The Secretariat of the Board of Directors and its Committees is managed by the Assistant to the Deputy General Manager of Human Resources, Strategy, and Support Services, along with managers from the Corporate Governance, Payroll, and Legal Processes Directorate.

Committees Formed Within Board of Directors

The members of the Company's Audit, Corporate Governance and Early Detection of Risk Committees are listed below. No Nomination and Remuneration Committees have been established in the company, and the duties of these committees are fulfilled by the Corporate Governance Committee in accordance with the revised Corporate Governance Regulation dated 28.06.2022.

Committee	Committee Members	Position within Committee	Position in Company
Audit Committee	Murat AKBALIK	Chairman	Independent Member of Board of Directors
	Enver Alper GÜVEL	Member	Independent Member of Board of Directors
	Mahmut Subutay ÇELİK	Member	Head of Internal Systems
Corporate Governance and Sustainability Committee	Murat AKBALIK	Chairman	Independent Member of Board of Directors
	Bilal BEDİR	Member	Member of Board of Directors
	Şahika BALBAY DEMİROĞLU	Member	Investor Relations Director
Early Detection Of Risk Committee	Murat AKBALIK	Chairman	Independent Member of Board of Directors
	Enver Alper GÜVEL	Member	Independent Member of Board of Directors
	Murat SÜZER	Member	Deputy General Manager

Other Committees Established by the Board of Directors

Information Technologies Steering Committee	Muhammed Mahmut ER	Chairman	Member of Board of Directors
	Doğan BAŞAR	Member	Deputy General Manager
	Çiğdem KILIÇ	Member	Deputy General Manager

The Senior Management Strategy Committee, where the strategies outlined in the previous period report were discussed, has been reorganized into subcommittees, including the Agency Management Committee, Bancassurance Management Committee, Information Technology Committee, Information Security Committee, Disciplinary Board, Ethics Committee, Fund Committee, Claims and Technical Committee, Human Resources Committee, Occupational Health and Safety Committee, Business Continuity and Crisis Management Committee, Personal Data Protection Committee, Marketing Committee, Procurement and Tender Commission, and Asset Investment Committee. The activities are now carried out by these subcommittees.

The Senior Management of the Company as of the report date is shown in the table below.

Name/ Surname	Title	Date of Inauguration
Taha ÇAKMAK	General Manager	04.08.2023
Çağrı AKPINAR	Deputy General Manager	06.09.2023
Çiğdem KILIÇ	Deputy General Manager	18.03.2024
Doğan BAŞAR	Deputy General Manager	06.09.2023
Eniz ÜNAL	Deputy General Manager	15.12.2023
Kürşat PEDİS	Deputy General Manager	01.06.2021
Mehmet Turgay ÖZATA	Deputy General Manager	03.11.2023
Melike Nur ÇINAR	Deputy General Manager	03.11.2023
Murat SÜZER	Deputy General Manager	09.10.2023
Tuba BULDU	Deputy General Manager	01.09.2022
Şebnem ULUSOY	Chief Legal Counsel	10.08.2020
Mahmut Subutay ÇELİK	Head of Internal Systems	26.09.2024

The changes made in the company's senior management during the rating period:

Sevda MERSİN HENDEM, who began her role as Deputy General Manager on 01.10.2021, resigned from her position on 27 February 2024. Melike Nur ÇINAR assumed the role of Assistant General Manager of Auto, Agricultural Insurances and Actuarial, and Mehmet Turgay ÖZATA took on the role of Deputy General Manager of Agency Sales as of November 3, 2023. Eniz ÜNAL assumed the role of Deputy General Manager of Bancassurance Sales as of 15 December 2023, and Çiğdem KILIÇ assumed the role of Deputy General Manager of Information Technology for Türkiye Sigorta and Türkiye Hayat Emeklilik as of 18 March 2024.

Information Related to the Subsidiaries, Financial Fixed Assets and Financial Investments of the Company

Trade name	Line of Business	Paid in/Issued Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
OSEM Sertifikasyon A.Ş.	Spare Parts and Vehicle Maintenance Services Certification Service	8,000,000	8,000,000	TL	100	SUBSIDIARY
Türk P ve I Sigorta A.Ş.	Insurance	120,000,000	60,000,000	TL	50	SUBSIDIARY

Trade name	Line of Business	Paid in/Issued Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Türkiye Hayat ve Emeklilik A.Ş.	Pension	755,752,390	55,650,000	TL	7.36	AFFILIATE
Tarım Sigortaları Havuz İşletmesi A.Ş.	Insurance	48,414,096	1,793,114.67	TL	3.7	AFFILIATE

Source: www.kap.gov.tr

Comparison of the company's summary consolidated financial data on selected items

The Company prepares its financial statements in accordance with the Insurance Law and regulations published by the SEDDK. Some selected balance sheet items and financial ratios for the company for the past three year-ends are provided in the table below.

The currency is stated as Turkish Lira.	2021/12	2022/12	2023/12
Current Assets	12,510,691,708	24,144,019,216	70,190,566,741
Non-Current Assets	1,876,806,679	3,385,128,999	6,106,733,923
Total Assets	14,387,498,387	27,529,148,215	76,297,300,664
Short-Term Liabilities	9,914,586,530	21,390,423,441	61,465,152,474
Long-Term Liabilities	216,432,324	387,977,865	437,068,642
Equity	4,256,479,533	5,750,746,909	14,395,079,548
Total Liabilities	14,387,498,387	27,529,148,215	76,297,300,664

Source: Türkiye Sigorta A.Ş. Independent Audit Reports for the Year 2022-2023

Comparison of the Consolidated Profit/Loss Report for three periods in some items of the company

The currency is stated as Turkish Lira.	2021/12	2022/12	2023/12
General Technical Department Balance	1,297,036,851	502,449,048	7,905,204,699
Investment Income	2,412,769,757	4,132,819,668	14,752,707,712
Investment Expenses	(2,095,222,399)	(3,583,819,045)	(14,215,014,686)
Net Profit/Loss	1,086,276,248	962,400,801	6,186,049,487

Source: Türkiye Sigorta A.Ş. Independent Audit Reports for the Year 2022-2023

The Company's Financial Data supports the sustainability of Corporate Governance Compliance.

**Peak and Bottom Closing Values of Company shares traded at BIST
between 10.10.2023 and 08.10.2024**

Bottom (TL)	Peak (TL)
7.32 (14.11.2023)	19.06 (04.06.2024)

Source: www.borsaistanbul.com.tr

The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included;

BIST Code: TURSG

Market where the Capital Market Instrument is Traded: YILDIZ PAZAR

Indices in which the company is included: BIST 500 / BIST TEMETTÜ / BIST YILDIZ / BIST 100-30 / BIST KURUMSAL YÖNETİM / BIST MALİ / BIST 100 / BIST SİGORTA / BIST TÜR

Source: www.kap.org.tr

A. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

During the reviewing period, at the Ordinary General Assembly meeting held on 06.06.2024 to discuss the 2023 activities, it was resolved under agenda item 5

To increase the company's paid-in capital from 1,161,523,363 TL by 330.47%, amounting to 3,838,476,637 TL, thereby raising it to 5,000,000,000 TL within the current registered capital ceiling. This capital increase was approved as a bonus issue by a majority vote, subject to the necessary approvals from relevant institutions.

Article 7 of the company's articles of association relating to capital was registered and announced in the Trade Registry Gazette No. 11141, dated 12.08.2024.

ii. Profit Distribution:

Türkiye Sigorta Anonim Şirketi Ordinary General Assembly Meeting for 2023 was held on Thursday, 06.06.2024, at 10 am, at the address Levent Mahallesi, Çayırçimen Sokağı No:7 34330 Beşiktaş/İstanbul, under the supervision of the Ministry Representative, Mr. Mücahit GÜNGÖR, who was appointed by the letter of the T.R. Istanbul Governorship Provincial Directorate of Commerce dated 04.06.2024 and numbered 97502408 to discuss and decide on the items on the agenda.

The profit distribution decision taken by the Company's Board of Directors at its meeting dated 09.05.2024 and numbered 10/35 was discussed as the 5th item on the agenda at the ordinary general assembly meeting held on 06.06.2024, and the Board of Directors' proposal regarding profit distribution was unanimously accepted. Based on the dividend distribution decision approved at the General Assembly, it was decided to pay a gross dividend amount of 1 billion TL to shareholders starting from 29.08.2024.

iii. Policies:

During the monitoring period from 10.10.2023 to 30.09.2024,

Changes were made to the Profit Distribution, Share Buyback, Disclosure, Remuneration, and Compensation Policies. Additionally, policies on Responsible Procurement, Ethical Principles, Equal Opportunity and Diversity, Human Rights and Employee Rights, and Gender Equality were established. All policies have been disclosed to the public on www.turkiyesigorta.com.tr.

During the reviewing period, no changes were made to the following policies that the company disclosed to the public through its website: Donation and Aid Policy, Environmental and Occupational Health and Safety Policy, Human Resources Policy, Business Continuity Policy, Quality Policy, Corporate Communication Policy, Corporate Social Responsibility and Sponsorship Policy, Sustainability Policy.

iv. Management and Organization:

Changes in the company's board of directors and senior management during the reviewing period are included in the relevant sections of the report. There were no other changes in the organizational structure of the company during our reviewing period. The organizational structure of the company has been determined according to the working conditions, the units, the number of people to be employed in these units and their qualifications have been written down with in-house regulations.

As of 20.09.2024, 1595 people are employed.

v. Changes in Group Companies, Subsidiaries and Affiliates:

The changes made in subsidiaries and affiliates during our reviewing period between **25.10.2023** and **10.10.2024** are as follows.

Following the capital increase of the Tarım Sigortaları Havuz İşletmesi (TARSİM) and the entry of a new company into agricultural insurance activities, the partnership share has become 3.70%.

In 2023, the sale of a 1.91% share of Vakıf İnşaat Restorasyon ve Ticaret A.Ş. to the T.C. Vakıflar Genel Müdürlüğü was completed through a share transfer agreement, ending the affiliation relationship with Türkiye Sigorta.

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with modern corporate governance principles and which assigns a grade corresponding to the existing situation.

The Organization for Economic Co-operation and Development (OECD) established a working group in 1998 to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

The fact that principles are open to change in time was also accepted in this work. Although, at first, these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by the OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles kept the concept of corporate governance on the agenda and became guidelines for the laws and regulations in OECD members, as well as other countries.

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide

titled "Corporate Governance: The Best Implementation Code." Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, 2014 and 2020 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain," and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by considering the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis techniques with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance

Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle, and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. On this scale of grades, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no

compliance with CMB's Corporate Governance Principles in any sense in the existing weak structure.

5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7-8.9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6.9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
<p style="text-align: center;">4-5.9</p>	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;">< 4</p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

