

Message from the Chairman of the Board

With the strength we derive from our country, we continue to grow and strive to become a global brand as an institution that embraces Türkiye.

Dear Stakeholders,

The world has left behind another challenging year.

With the outbreak of the Russia-Ukraine war in 2022, the cost inflation experienced at the end of 2021 as a result of supply constraints and logistics bottlenecks that emerged as a result of the measures taken during the pandemic period imposed a greater burden on the global economies. Commodity and energy prices reached historic highs while the globe and particularly the European countries were driven into an energy crisis as a result of the sanctions imposed upon Russia, one of the key players in the global commodity and energy market.

During this period, when risks to global financial stability increased significantly and inflationary pressure was prevalent, it was observed that economic growth was disrupted and the concerns about recession grew, while central banks, which employed monetary tightening and interest rate increases, attempted to maintain the delicate balance between fighting against inflation and economic growth.



Aziz Murat Uluğ
Chairman of the Board

In January 2023 update of the World Economic Outlook Report, the IMF projects that global growth will fall from an estimated 3.4% in 2022 to 2.9% in 2023 and then rise to 3.1% in 2024. Although this forecast remains below the historical average of 2000-2019, 3.8%, it indicates that a global recession is not expected. The report, which projects that the global struggle against inflation and the adverse effects of the Russia-Ukraine war will continue in 2023, also points out that monetary tightening has relatively cooled demand and inflation, but its full impact will not be visible before 2024.

Towards the future with the Türkiye's economy model

Along with the negative effects of global macroeconomic conditions, high inflation was one of the most important topics of the year in our country. CPI inflation continued to rise until October, due to the impacts of the exchange rate changes on prices as well as global increases in energy and food prices, and after reaching its highest level with 85%, showed a downward trend and completed the year at 64.3%. The Central Bank of the Republic of Türkiye

also maintained its consumer inflation projections of 22.3% for 2023 and 8.8% for 2024, stating that inflation will continue to recede while growth will be maintained as a result of the measures taken and regulations enacted.

In this period of huge challenges for all economies worldwide, the Turkish economy has managed to remain on the path of growth, with the dynamism of the exports-oriented economy model sustaining its strong export impetus and making major contributions to growth. In 2022, the Turkish economy grew by 5.6% year on year. Domestic demand and net foreign demand were the two major aspects of balanced growth during this period. In 2022, Türkiye's exports ascended by 12.9%, reaching a record-high level of USD 254.2 billion.

The Turkish economy attained major achievements in 2022 by accomplishing numerous significant investments with the support of our government, our entrepreneurs' investment appetite, and their flexible investment capacities, and created a solid expectation that these achievements will be pursued in 2023 as well.

Despite challenging circumstances, our industry and the Private Pension System remains dynamic.

The industry's balance sheets have suffered a great deal of pressure due to the adverse impacts of inflation and currency rate changes, particularly in the non-life branch. The profitability of the industry was adversely affected not only by increasing inflationary cost pressure, but also by developments such as increased mobility and damage frequency after the pandemic, increased provisions due to raises in minimum wages, and surged spare parts costs due to the change in exchange rates.

Despite these challenging circumstances, our industry has remained dynamic. Total premium production of the Türkiye's insurance industry in 2022 reached TL 235 billion with a nominal increase of 123.2%, the premium production of non-life branches, which constituted 86.9% of total production, increased by 133.1% to TL 204.2 billion, the premium production of the life segment, which constituted 13.1% of total production, increased by 74.1% to reach TL 30.9 billion.

Message from the Chairman of the Board

We have successfully maintained our position as a leader in the life insurance and pension sector.

Impact of the inflation on insurance premiums, as well as increased insurance demand in the post-pandemic period, have been the key drivers in premium growth.

The perception of risk has undergone a shift due to the pandemic, resulting in increased awareness about the significance of life insurance. This increased awareness has subsequently translated into a higher demand for insurance products that offer both guarantees and savings features. However, the implementation of macroprudential measures in the second half of the year limited banks' appetite to engage in lending, and the loan-linked life insurance market experienced a decline in loan volume as a result of elevated loan interest rates. There is a noticeable upward trend in permanent life insurance.

Our Private Pension System (BES) demonstrated continued appeal and growth in 2022, owing to its reliability and the level of return it offers for long-term savings. As of the end of the year, the aggregate value of voluntary PPS and automatic participation funds amounted to TL 433.4 billion, while the total number of participants and employees reached 16.1 million.

The advancement of PPS is facilitated by legislative provisions implemented by the public authority and the incentives provided. The incorporation of individuals under the age of 18 into the voluntary PPS has significantly contributed to its performance in 2022. This expansion of the participant base has resulted in a fund size of TL 3 billion and a total of 594 thousand participants. The forthcoming period will witness the impact of several new regulations, notably the implementation of a 30% increase in the state contribution, which was implemented in 2022, on the performance of the PPS.

Our unchanging motto: Sustainable Leadership

In the year 2022, we have successfully maintained our position as a leader in the life insurance and pension sector;

- Our life insurance premium production amounted to TL 6.9 billion, resulting in a market share of 22.2%.
- In the Voluntary Private Pension System (PPS 3.0) and Automatic Enrollment System (AES), the total number of participants and employees has reached 4.8 million, with a total fund size of TL 97 billion (including state contributions) and a market share of 22.4%.

Our company's high insurance capacity and premium production capability are an outcome of the skill of our competent employees and distribution channels. We strive for greater penetration of service and a superior customer experience by integrating those values with the opportunities brought about by digital transformation. As a result, as Türkiye Hayat Emeklilik, an exemplary and preferred insurance company, we are consolidating our leadership position.

In addition to sustainable leadership in production and profitability, we also consider it as a part of our leadership responsibility to broaden the boundaries of our industry, foster an insurance culture throughout Türkiye, and to bring both insurance in life and the insurance business in the economy to the status they deserve. Furthermore, we are committed to assuming the same level of responsibility in order to enhance the active contribution of PPS in our economic development. We collaborate with all our distribution channels and leverage our competencies to reinforce funding sources and expand the reach of the system to a broader population.

To a future with greater confidence...

Striving for a stronger community with the responsibility and sensitivity of our name, we, as Türkiye Hayat Emeklilik, assumed the Basketball Super League Name Sponsorship and Amputee National Football Team Sponsorship, with the principle of using our strength for our country and the awareness of the role of sports in social development.

We became one of the sponsors of the Tradesmen's Insurance and Risk Management Awareness Reinforcement Training Program (ESİB- Esnafın Sigorta ve Risk Yönetimi Bilincini Güçlendirme Eğitimleri), which is intended to be the largest participation training program in the insurance industry in order to promote insurance literacy throughout community.

For a greener future, we have created a Memorial Forest of 10,000 saplings for our 2nd year.

In order to demonstrate our contributions along the axis of our capital items, we have initiated our project that will develop corporate sustainability practices based on our sustainability vision, which we defined as "insurance for positive impact." Within the frame of our sustainability project, we will renew and upgrade our business models by reconsidering our entire corporate culture and delivering our Environmental, Social, and Governance (ESG) performances.

With the strength we derive from our country, we continue to grow and strive to become a global brand as an institution that embraces Türkiye.

I would like to express my gratitude and best wishes to all of our stakeholders who have accompanied us on this remarkable journey.

With Regards,

Aziz Murat Uluğ

Chairman of the Board

**We strive for
a stronger
community with
the responsibility
and sensitivity of our
name.**

Board of Directors



Aziz Murat Uluğ
Chairman of the Board

Having a bachelor's degree in Electronics and Communication Engineering at Istanbul Technical University, Uluğ was granted the master's degree after graduating from the joint Executive MBA program of Manchester Business School and Istanbul Bilgi University. Uluğ who started his professional life as an executive candidate at Garanti Bank in 1992, continued his banking career at HSBC and ABN AMRO Bank after serving at Garanti Bank. Uluğ began to work as the Finance Coordinator at Akfen Group in 2005 during the privatization of Vehicle Inspection Stations, Mersin Port and Iskenderun Port as well as the urban hospitality projects carried out in cooperation with the French hotel group Accor. Later, Uluğ was appointed as the CFO of TAV Airports Holding, the largest subsidiary of the Group and managed the company's public offering in 2007 and the privatization projects of 10 domestic and international airports. Uluğ served as the Assistant General Manager of Istanbul Deniz Otobüsleri company as his final position in the Group. Later, he worked as a senior executive in the real estate industry for two years. Uluğ continued his professional life abroad, in Bahrain between 2016 and 2020, giving service as the Investments Director of an infrastructure investment fund which was established by the Islamic Development Bank and co-owned and supported by the wealth funds of Bahrain, Brunei and Saudi Arabia. Appointed to Türkiye Wealth Fund (TVF) as the Chief Investment Officer at the end of 2020, Uluğ still serves as the Chairman of the Board of Directors for the asset companies Türkiye Sigorta, Türkiye Hayat Emeklilik and Türk Şeker Tarım; as the Vice Chairman of the Board of Directors for TVF Istanbul Finance Center and as the Board Member for Kayseri Şeker Fabrikası, along with his current position at the wealth fund.



Atilla Benli
Vice Chairman and CEO

Following his high school education at Darüşşafaka and undergraduate education at Istanbul University Public Administration, Atilla Benli received his master's degree in Insurance Department at Marmara University. He continues his doctoral studies at the same department. Benli started his career as an Auditor at Garanti Bank where he served as the Branch and Unit Manager later. Benli who worked as Unit Manager in charge of various units in the Financial Affairs, Operation, Agencies and Brokers Distribution Sales Channel at Garanti Sigorta became Executive Vice President in charge of Financial Affairs, HR, Claims and Legal Affairs units at BNP Paribas Cardiff in 2007. Later, he served as Executive Vice President in charge of the Claims Group at Groupama Sigorta and Groupama Hayat ve Emeklilik, and Executive Vice President responsible for Sales, Finance and Accounting, HR, Technical and Actuarial Units at Vakıf Emeklilik. After starting to work as the Executive Vice President responsible for the Claims Group and the Board Member at Zurich Insurance in 2016, Benli continued to serve as Executive Vice president responsible for Sales and Distribution Channels and Board Member from at the same company 2018. Having taken office at Güneş Sigorta as Board Member and General Manager as of 16 January 2019, Atilla Benli served as the Chairman of the Board of Directors at the related insurance companies after undertaking top assignment roles during the merger of the insurance companies. Upon the merger of insurance companies on 31 August 2020 and of pension companies on 1 September 2020, he was appointed as the Chief Executive Officer of Türkiye Sigorta and Türkiye Hayat Emeklilik. On 15 December 2020, he assumed the positions of General Manager of Türkiye Sigorta and of Türkiye Hayat Emeklilik in addition to his role as the Chairman of the Board. Since 31 March 2021, Benli has been serving as the Vice Chairman of the Board of Directors and CEO of Türkiye Sigorta and Türkiye Hayat Emeklilik. Furthermore, Atilla Benli is currently the Chairman of the Insurance Association of Türkiye, Chairman of Management Committee at Güvence Hesabı (Assurance Account), Chairman of the Board of TARSIM Tarım Sigortalı (Agricultural Insurance Pool) and Chairman of the Board of JCR Avrasya Derecelendirme. Serving as the Chairman of the Board of Directors at TVF Finansal Yatırımlar AŞ and Vice Chairman of the Board of Directors at Türk P&I Sigorta AŞ, Benli still holds a seat as the Board Member at Pension Reserve Fund of the Council of Europe and Emeklilik Gözetim Merkezi AŞ (Pension Monitoring Center).



Murat Akgüç
Board Member

Awarded the bachelor's degree in Industrial Engineering at Boğaziçi University, Murat Akgüç completed Executive MBA program at Erasmus University Rotterdam School of Management. Akgüç started his professional life at the Ottoman Bank and took part in Treasury projects of Ziraat Bank and Halk Bank. Akgüç worked as the Vice President of Business Development and Strategy Unit at Credit Europe Bank in Amsterdam between 2006 and 2015. He joined TRT in 2015, working as the Assistant General Manager in charge of Digital Business Development and Technology. As of 31 March 2021, he was appointed as the Assistant General Manager in charge of Investments at Türkiye Wealth Fund.



Muhammed Mahmut Er
Board Member

Graduated from Computer Programming Department at Yıldız Technical University in 2004, Muhammed Mahmut Er received his bachelor's degree in Computer Engineering and master's degree in Business Administration in 2010. Er completed the MBA program at Yıldız Technical University in 2022 after finishing his graduate studies in Information Security Engineering in 2015. He started his career as the System Consultant of Automation Systems in 2004. Later, Er continued his career as a Software Developer at the first web-based ERP company of Türkiye in 2007. He was involved in more than 20 e-transformation projects as an Expert Software Developer, System Analyst and Project Leader in ERP, MRP, CRM, PMS, CMS, PAM and LMS modules. He began to work in the security industry in 2010, and led various units in the company. In 2016, he became an Advisor to the President of the Information and Communication Technologies Authority (BTK) and worked on the establishment of the Project Management Office and BTK Academy. In 2018, he took over the coordination of the SGOM Project (Cyber Security Operations Center) which is crucial for Türkiye's energy security. In 2019, he coordinated 1 million software developers project that is of great importance for Türkiye's human resources in the field of technology. Elected as the Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik on 10 September 2020, Er is married with two children.



Murat Akbalık
Independent Member

Having graduated from Istanbul University Faculty of Political Sciences the Public Administration Department in 1991, Murat Akbalık completed the graduate program at the Faculty of Financial Sciences at Marmara University in 1993 and the post-graduate program in 2001. He became an Assistant Professor in 2005, Associate Professor in 2011 and Professor in 2017. He serves as the Head of Capital Markets Division at Marmara University School of Faculty of Financial Sciences, Member of Management Board of Institute of Banking at Marmara University, Head of Capital Markets and Stock Exchange Division at Marmara University Faculty of Financial Sciences, and Assistant Manager of Marmara University Faculty of Financial Sciences. As of 1 June 2020, Akbalık was appointed as the Board Member of Halk Sigorta, Ziraat Sigorta, Halk Emeklilik, Ziraat Emeklilik and Vakıf Emeklilik. Currently serving as the Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik after the merger of insurance companies on 31 August 2020 and of pension companies on 1 September 2020, Akbalık has good command of English.



Mehmet Aydoğdu
Independent Member

Born in Sivas Divriği in 1946, Mehmet Aydoğdu graduated from the Academy of Economic and Administrative Sciences, Department of Economy and Business Administration. Aydoğdu started his career at Güneş Sigorta in 1966, and held various positions before retiring in 2006 while he was serving as the General Manager of the company. He worked as the Vice Chairman of the Board of Directors of Groupama Sigorta and Groupama Emeklilik between 2006 and 2011, and the Chairman of the Board of Directors of Dubai Sigorta from 2011 to 2012. Moreover, Aydoğdu assumed various positions at the Boards of Directors of Güven Sigorta, Vakıf Emeklilik, Motorlu Taşıtlar Sigorta Bürosu (Motor Vehicles Insurance Bureau), Türkiye Sigorta ve Reasürans Şirketleri Birliği (Insurance Association of Türkiye) and Istanbul Reasürans. He was appointed as the Board Member of Ziraat Sigorta, Halk Emeklilik, Ziraat Emeklilik and Vakıf Emeklilik on 1 June 2020, and of Güneş Sigorta on 2 June 2020. Aydoğdu currently serves as the Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik after the merger of insurance companies on 31 August 2020 and of pension companies on 1 September 2020. Aydoğdu who is married with two children has a good command of English.

Member Changes in the Board of Directors

There has been no change in the Board of Directors between 1 January - 31 December 2022.

Board of Directors

2022 Board of Directors Meeting and Participation List

TÜRKİYE HAYAT EMEKLİLİK 2022 BOARD OF DIRECTORS MEETING AND PARTICIPATION LIST							
Date	Number of Meetings	Aziz Murat ULUĞ	Atilla BENLİ	Murat AKGÜÇ	Muhammed Mahmut ER	Mehmet AYDOĞDU	Murat AKBALIK
		Chairman	Vice Chairman and CEO	Member	Member	Independent Member	Independent Member
12.01.2022	1	√	√	√	√	√	√
27.01.2022	2	√	√	√	√	√	√
28.02.2022	3	√	√	√	√	√	√
4.03.2022	4	√	√	√	√	√	√
11.03.2022	5	√	√	√	√	√	√
24.03.2022	6	√	√	√	√	√	√
28.03.2022	7	√	√	√	√	√	√
6.04.2022	8	√	√	√	√	√	√
15.04.2022	9	√	√	√	√	√	√
20.04.2022	10	√	√	√	√	√	√
28.04.2022	11	√	√	√	√	√	√
10.05.2022	12	√	√	√	√	√	√
17.05.2022	13	√	√	√	√	√	√
24.05.2022	14	√	√	√	√	√	√
30.05.2022	15	√	√	√	√	√	√
28.06.2022	16	√	√	√	√	√	√
29.07.2022	17	√	√	√	√	√	√
9.08.2022	18	√	√	√	√	√	√
17.08.2022	19	√	√	√	√	√	√
19.09.2022	20	√	√	√	√	√	√
29.09.2022	21	√	√	√	√	√	√
27.10.2022	22	√	√	√	√	√	√
31.10.2022	23	√	√	√	√	√	√
29.11.2022	24	√	√	√	√	√	√
1.12.2022	25	√	√	√	√	√	√
5.12.2022	26	√	√	√	√	√	√
28.12.2022	27	√	√	√	√	√	√

√: Attended the meeting; -: Not attended the meeting; sections highlighted in gray indicate that the relevant person was not a Board Member on the respective date.

Türkiye Hayat Emeklilik Board of Directors

Name Surname	Title	Profession	Educational Background	Experience (Year)	Positions in the Partnership in Last 5 Years	External Positions Currently Held	Shareholding in the Company (%)	Share Group Represented	Independent Board Member or Not	Committees and Roles Therein
Aziz Murat Uluğ	Chairman of the Board	Investment Advisor	Master's Degree	30	Chairman	Türkiye Wealth Fund Assistant General Manager, Türkiye Sigorta Chairman of the Board	-	-	Non-Independent	-
Atilla Benli	Vice Chairman and CEO	Insurance Professional	Master's Degree	30	CEO	Türkiye Sigorta Vice Chairman and CEO, Chairman of the Association of Insurance and Reinsurance Companies of Türkiye, Chairman of Management Committee of Güvence Hesabı (Assurance Account), Chairman of the Board of Directors at TARSIM Tarım Sigortalı Havuz İşletmesi AŞ, Chairman of the Board of Directors at JCR Avrasya Derecelendirme AŞ, Vice Chairman of the Board of Directors at TVF Finansal Yatırımlar AŞ, Vice Chairman of the Board of Directors at Türk P&I Sigorta AŞ, Board Member at Emeklilik Gözetim Merkezi AŞ and Board Member at Pension Reserve Fund of the Council of Europe	-	-	Non-Independent	Chairman of the Strategy Management Committee
Murat Akgüç	Board Member	Investment Advisor	Master's Degree	22	Member of Board	Türkiye Wealth Fund Assistant General Manager, Türkiye Sigorta Board Member	-	-	Non-Independent	Member of the Corporate Governance Committee, Member of the Strategy Management Committee
Muhammed Mahmut Er	Board Member	Information Technology	Master's Degree	18	Member of Board	Ministry of Treasury and Finance, Minister Advisor in charge of Information Technologies and Board Member at EPIAŞ	-	-	Non-Independent	Chairman of IT Steering Committee
Murat Akbalık	Board Member	Academician	PhD	29	Independent Member of Board	Head of Capital Markets Division at Marmara University Faculty of Financial Sciences, Member of Management Board of the Institute of Banking at Marmara University, Head of Capital Markets and Stock Exchange Division at Marmara University Faculty of Financial Sciences, and Assistant Manager of Marmara University Faculty of Financial Sciences, Türkiye Sigorta Independent Board Member	-	-	Independent Member	Chairman of Audit Committee, Chairman of Corporate Governance Committee, Chairman of Early Detection of Risk Committee
Mehmet Aydoğdu	Board Member	Insurer	Bachelor's Degree	56	Independent Member of Board	Türkiye Sigorta Independent Board Member	-	-	Independent Member	Member of the Audit Committee, Member of the Early Detection of Risk Committee

Message from CEO

In 2022, our Company demonstrated an outstanding performance and successfully attained additional milestones, further enhancing our achievements.



ATILLA BENLİ

Vice Chairman of the Board and CEO

We maintain our leadership through our robust growth performance.

2022 have been a year in which we have struggled globally with the effects of the pandemic, the Russia-Ukraine war, and climate change-related natural disasters. This period was detrimental to the economies of developed as well as developing countries. The insurance industry, which assumes the risks of all economic actors through the guarantees it provides to institutions and individuals, was also among the industries that were most vulnerable to the adverse effects of all these developments.

In 2022, when we demonstrated outstanding performance despite all these challenges, thereby attaining additional milestones. By increasing our life premium production by 75 percent to TL 6.9 billion, we maintained our sector leadership with a 22.2% share of the market. In voluntary PPS, we had 2.3 million participants and a fund size of TL 68.2 billion (excluding government contributions) with an increase of 76%, and we became the sector leader with 29.6% and 19.4% market share, respectively, in terms of number of participants and fund size. In Auto Enrollment, we achieved market shares of 29.3% and 52.1%, respectively, in the number of employees and fund size, with the number of employees of 2.4 million and the fund size (excluding the state contribution), which we increased by 93.2% to TL 16.6 billion, and we took the lead.

We boosted the size of our assets to TL 111.7 billion and closed 2022 with a TL 3.4 billion net profit.

We play a pioneering role in delivering the products needed by the industry.

The changing lifestyle caused by the pandemic, search for financial security for the future, climate change-related natural disasters, and rapidly developing technologies have revealed critical insurance protection gaps and insurance needs of the individuals. During this period, there has been a considerable increase in insurance awareness.

As Türkiye Hayat Emeklilik, with the objective of serving 85 million people, we have developed products that fulfill various needs in all branches and have special privileges and benefits that are consistent with the industry's evolving dynamics and the primary expectations of our customers.

We have assumed a leading role in providing the products needed by the industry with our innovative approach, focusing on all aspects of the insurance value chain, particularly the close connection between customer satisfaction and financial performance.

In this context, our objective is to sustain the momentum we have attained in the PPS branches by leveraging the introduction of our newly developed products. We are designing our products and services in order to benefit more from the potential of the PPS, which is supported by legislation, particularly the PPS application for those under the age of 18 and the 30% increase in state support.

Our Company offers a range of products that cater to the needs of young people and children under the age of 18. These products are designed to be accessible to everyone and offer numerous advantages.

We have developed an additional benefit package for children and parents, encompassing a range of educational and healthcare services, available at no cost or at reduced rates.

Through the Integrated PPS, which focuses on private pension, we are preparing to offer special assurances such as health, life and education insurance in the form of an integrated assurance package with attractive opportunities, in addition to our PPS plans for individuals under 18 years of age.

We are constantly improving our corporate culture and employee satisfaction with the sense of being one and in unity.

As Türkiye Hayat Emeklilik, our primary objective has always been to ensure the satisfaction, peace and confidence of each of our colleagues. We attach great emphasis in considering what we can do differently in terms of training and development to provide an exceptional employee experience. In this regard, we have implemented Boğaziçi University Leadership Training and Leadership Development Programs, Istanbul Technical University Micro MBA Program, Yıldız Technical University MBA Program, and Marmara University Continuing Education Center-Agency Academy training projects as a result of our university collaborations in 2022.

As a result of the confidence index survey of the Great Place To Work Institute, we were granted a Great Workplace Certificate as an indication and sign that our perseverant efforts to build employee satisfaction and a common corporate culture have been adopted and embraced by all my colleagues. To maintain and enhance this wonderful climate, we will continue to listen to our colleagues who always show us the right path and to aim for the better together.

We are catching up with the times through a digital transformation journey that concentrates on people.

We aim to be with our policyholders throughout their entire life cycle. In this regard, we strive to further touch the lives of our policyholders and to provide them with more significant solutions by means of ecosystem collaborations.

We make significant progress towards our objective of creating a more agile company by using a digital transformation strategy that centers around people. We focus on the "holistic experience" of all interacting aspects such as customers, employees, distribution channels, and business partners, for sustainable leadership and success. For this purpose, we adopted platform-based business models to provide each of our stakeholders with an end-to-end digital, smooth and unique insurance experience.

We launched the Türkiye Sigorta Customer Platform, Türkiye's first insurance and pension super mobile application, which brings together all aspects of the value chain consisting of our customers, business partners and sales channels on an integrated platform. Our platform, which aims to embody insurance with a proactive perspective, makes the most of the opportunities provided by the evolving technologies, in line with our vision of transposing the insurance experience from 'after' to 'before'. By virtue of the improvements we have performed, we have made the changes in any process easily manageable. Together with our more than 50 business partners in our platform, we have provided more than 100 services not only to our policyholders but also to whole Türkiye, in a way worthy of our name.

Message from CEO

We will strive to raise the insurance industry, which is the foundation of the savings economy, to the level it deserves in our country.

In 2022, we crowned our achievements with awards.

As Türkiye Hayat Emeklilik, we were deemed worthy of awards across several spheres in 2022, as a result of the emphasis we place on our business and our efforts. Our customer platform was granted the second prize by the Gartner Eye on Innovation Awards, and the Digital Insurance Initiative of the Year award by the Asia Awards.

Furthermore, we were honored with the Gold award at the ACE Awards ceremony, organized by Şikayetvar, which acknowledges brands that excel in providing exceptional customer experiences. We were deemed worthy of the Best Customer Brand of the Year award in the Private Pension category of the ALFA Awards. Our project, "Seven Cities, Seven Good People," was awarded with the Silver Smart-i award in the Changemakers category at the Smart-i Awards, which is recognized as Türkiye's first and only insurance award program that focuses on innovation.

Towards the future...

Since our establishment, our most important objective has always been to develop and expand the values we already have, to create greater value for our country, our citizens, our employees, our shareholders and our investors, and to make them sustainable. In this regard, our primary goals for the upcoming period will be to further strengthen our bond with our policyholders, to maintain our robust and profitable growth through a sustainable leadership approach, and to increase our market share.

While redefining the insurance business, we will focus on customized solutions and the embodying process of insurance, and we will strive to raise the insurance industry, which will increase insurance awareness and is the foundation of the savings economy, to the level it deserves in our country.

We will benefit more from the competitive advantages, efficiency solutions and operational flexibility capabilities provided by technology and digitalization. While adopting the "holistic experience" as one of our strategic priorities in line with our digital transformation program, we will continue to develop integrated systems through scaling up our investments in this area.

As Türkiye Hayat Emeklilik, we will continue to touch the lives of approximately 10.6 million policyholders throughout Türkiye with our more than 1,200 employees, 121 agencies and brokers, 4,488 bank branches and 31 regional offices, and we will always be by their side. Within the framework of our perception of effective channel management, we strive for the development and growth of all our distribution channels. We will conduct various studies so that our distribution channels with varying dynamics can approach their utmost potential.

On our path forward, one of our main priorities is sustainability. With the release of our first sustainability report, we have crowned our efforts within the framework of our sustainability goals, which we have set to create solutions against adverse environmental and social impacts in line with our perception of "Insurance for Positive Impact". As part of our corporate sustainability journey, we aim to reveal the value we create for the environment and community, and to enhance our responsibility by taking firmer steps towards the future. As Türkiye Hayat Emeklilik, we will keep working on systematically incorporating environmental, social and governance risks into our business model.

The year 2023, which we consider as a turning point for accomplishing our future plans, will take us one step closer to our goal of boosting our achievements to an international scale and becoming an internationally operating insurance company.

I would like to express my sincere gratitude to all our business partners, policyholders, participants and all other stakeholders who contributed to our outstanding performance in 2022, in particular our employees, for their support and trust.

Best Regards,

Atilla Benli
Vice Chairman of the Board and CEO

We focus on the
"holistic experience"
of all interacting
aspects such as
customers, employees,
distribution channels,
and business partners,
for sustainable
leadership and success.

Senior Management



Atilla Benli

Vice Chairman and CEO

Following his high school education at Darüşşafaka and undergraduate education at Istanbul University Public Administration, Atilla Benli received his master's degree in Insurance Department at Marmara University. He continues his doctoral studies at the same department. Benli started his career as an Auditor at Garanti Bank where he served as the Branch and Unit Manager later. Benli who worked as Unit Manager in charge of various units in the Financial Affairs, Operation, Agencies and Brokers Distribution Sales Channel at Garanti Sigorta became Executive Vice President in charge of Financial Affairs, HR, Claims and Legal Affairs units at BNP Paribas Cardif in 2007. Later, he served as Executive Vice President in charge of the Claims Group at Groupama Sigorta and Groupama Hayat ve Emeklilik, and Executive Vice President responsible for Sales, Finance and Accounting, HR, Technical and Actuarial Units at Vakıf Emeklilik. After starting to work as the Executive Vice President responsible for the Claims Group and the Board Member at Zurich Insurance in 2016, Benli continued to serve as Executive Vice president responsible for Sales and Distribution Channels and Board Member from at the same company 2018. Having taken office at Güneş Sigorta as Board Member and General Manager as of 16 January 2019, Atilla Benli served as the Chairman of the Board of Directors at the related insurance companies after undertaking top assignment roles during the merger of the insurance companies. Upon the merger of insurance companies on 31 August 2020 and of pension companies on 1 September 2020, he was appointed as the Chief Executive Officer of Türkiye Sigorta and Türkiye Hayat Emeklilik. On 15 December 2020, he assumed the positions of General Manager of Türkiye Sigorta and of Türkiye Hayat Emeklilik in addition to his role as the Chairman of the Board. Since 31 March 2021, Benli has been serving as the Vice Chairman of the Board of Directors and CEO of Türkiye Sigorta and Türkiye Hayat Emeklilik. Furthermore, Atilla Benli is currently the Chairman of the Insurance Association of Türkiye, Chairman of Management Committee at Güvence Hesabı (Assurance Account), Chairman of the Board of TARSIM Tarım Sigortaları (Agricultural Insurance Pool) and Chairman of the Board of JCR Avrasya Derecelendirme. Serving as the Chairman of the Board of Directors at TVF Finansal Yatırımlar AŞ and Vice Chairman of the Board of Directors at Türk P&I Sigorta AŞ, Benli still holds a seat as the Board Member at Pension Reserve Fund of the Council of Europe and Emeklilik Gözetim Merkezi AŞ (Pension Monitoring Center).



Bilal Türkmen

Assistant General Manager

Having graduated from Business Administration Department of Akdeniz University in 2011, Bilal Türkmen completed his master's degree in Executive MBA program of Sabancı University in 2021.

Türkmen who started his professional life as an Analyst at Atheneum Partners, a management consultancy firm in Germany in 2010, took the first step in his insurance business at Aksigorta AŞ as an agency sales specialist. Worked as Treasury Specialist at the General Directorate of Insurance within the Undersecretariat of Treasury between 2012-2018, Türkmen joined Eureka Sigorta, the Technical Operator of TCIP, in 2018 and served as the Deputy Secretary General of TCIP.

Türkmen began to work as the Group Manager at Güneş Sigorta in 2019 and was assigned as Assistant General Manager in June 2020.

He still holds the seat as the Assistant General Manager of Strategy, Digital Transformation and Marketing at Türkiye Sigorta and Türkiye Hayat Emeklilik. Türkmen currently serves as the Board Member at Türk P&I Sigorta and OSEM Sertifikasyon as well.



Fatih Yıldız

Assistant General Manager

Fatih Yıldız, who graduated from Cumhuriyet University Department of Labor Economics and Industrial Relations in 2003 with the second-highest grade, completed Yıldız Technical University Business Administration Master's Program (MBA) in 2022.

He started his career at Finansbank in 2005. Between 2007-2018, within Yıldız Holding Retail Group; he respectively worked as a Human Resources Specialist and Human Resources and Training Manager at Bizim Toptan Satış Mağazaları, and as Human Resources Manager at Şok Markets between 2013 and 2015, and between 2015-2018, as the Human Resources Manager at Bizim Toptan Satış Mağazaları, where he played an active role in the merger and acquisition processes of Yıldız Holding Retail Group. Between 2018 and 2019, he served as Human Resources Manager at Bereket Sigorta and Bereket Hayat ve Emeklilik.

Yıldız, who joined Güneş Sigorta as Group Manager in 2019, was appointed as Assistant General Manager in June 2020. He managed the merger, transition and cultural transformation processes in the project of merging insurance and pension companies. Currently, he is the Assistant General Manager at Türkiye Sigorta and Türkiye Hayat Emeklilik in charge of Human Resources, Training, Procurement, and Administrative Services.



Murat Süzer
Assistant General Manager

Murat Süzer who earned his Bachelor's degree in Economics (in English) at Istanbul University in 2010, completed the Executive MBA program at Sabancı University between 2019 and 2020. Süzer started his career in 2010 at KPMG, an international audit and advisory services company. Involved in financial audit projects conducted in the insurance industry as an assistant, senior specialist and manager, Süzer attended various training programs related to the industry and financial management in Türkiye and abroad, and gave support to the overseas projects as well. Murat Süzer who began to work as Accounting and Financial Reporting Manager at Güneş Sigorta in February 2016 served as the Finance Department Group Manager in charge of Collections, General Accounting, Budget Reporting and Investor Relations, and Underwriting Accounting functions as from May 2019. Having assumed the position of Finance Director at Türkiye Sigorta and Türkiye Hayat Emeklilik upon the merger of insurance companies on and of public pension companies, Süzer was appointed as the Assistant General Manager of Finance at Türkiye Sigorta and Türkiye Hayat Emeklilik as of 15 December 2020. Süzer is a Certified Public Accountant (CPA), holds an Advanced Level (Level 3) license from the CMB. Süzer is the Board Member at Türk P&I AŞ and at OSEM Sertifikasyon and Cyprus Office Committee Member.



Nurcan Tunçdöken
Assistant General Manager

Nurcan Tunçdöken was graduated from the Department of Business Engineering at Istanbul Technical University in 1989. Tunçdöken who started her professional life in 1991 held the Executive position in Information Technologies Department of Güven Sigorta until 2008. In this continuum, she performed analysis, design and software development works of the whole insurance package, took part in the preparation of internal processes and provided end-user training. Working as Financial Projects Executive in Information Technologies Department of Groupama Sigorta between 2008 and 2009, Nurcan Tunçdöken served as Project Manager and Software Development Manager during the merger of Groupama Sigorta, Güven Sigorta, Başak Emeklilik and Güven Hayat. She assumed the position of Information Technologies Group Manager at Ziraat Sigorta, Ziraat Hayat ve Emeklilik between 2009 and 2019 and contributed to the activities related to the company's establishment and structuring of the Information Technologies. In this respect, she managed the analysis, design and software development works of the whole insurance package and modules of the company to be used by the related departments; put the applications into use and actively took charge in the preparation of internal processes. Between 2019 and 2021, Tunçdöken served as the Domestic Subsidiaries Portfolio Manager of Ziraat Teknoloji in the realization and coordination of technological needs, demands and projects of all companies incorporated under the Ziraat Finans Group through service procurement from Ziraat Teknoloji and the related IT service providers. In 2020, she worked in the sponsorship and project management works during the merger of insurance and pension companies. Appointed as the Assistant General Manager of Türkiye Sigorta and Türkiye Hayat Emeklilik Bancassurance Management as of 1 October 2021, Tunçdöken has been serving as Assistant General Manager of Bancassurance and Sales Management as of 1 January 2023.



Remzi Duman
Assistant General Manager

Graduated from Boğaziçi University the Departments of Mathematics and Actuarial Mathematics in 2003, Remzi Duman started his professional career as a Specialist at Eureko Sigorta Reinsurance Department in 2004. Duman who held the position of Manager in the same department in 2007 and was appointed as the Director of Reinsurance, Special Risks and Credit Insurances in 2013 became the Assistant General Manager in charge of Technics at Halk Sigorta in 2017. Having served as the Assistant General Manager in charge of Technics, Operations, Reinsurance and Claims Units at IBS Sigorta ve Reasürans Brokerliği as of October 2018, Duman started to work as the Assistant General Manager in charge of Technics at Güneş Sigorta in May 2019. He was appointed as the Assistant General Manager in charge of Technics and Damage at Güneş Sigorta, Ziraat Sigorta and Halk Sigorta companies in June 2020. He started to serve as the Assistant General Manager of Underwriting and Claims of Türkiye Sigorta upon the merger of insurance companies on 31 August 2020. Since 2 June 2021, Duman has been serving as the Assistant General Manager in charge of Technics at Türkiye Sigorta and Türkiye Hayat Emeklilik. Duman also holds the position of the Chairman of Board of Directors at Motor Vehicles Insurance Bureau, and of the Board Member at Türk P&I Sigorta.

Senior Management



Sevda Mersin Hendem
Assistant General Manager

Having graduated from Computer Engineering Department of Yıldız Technical University in 2006. Hendem, who began her career as a Software Developer Specialist at Workcube E-Business Systems in 2006, served as Software Developer, Analyst, Project Manager and Software Development Director in various ERP transformation projects. She served as Software Development Manager at Pronet Güvenlik between 2014 and 2018. Appointed to the Ministry of Treasury and Finance as the General Manager of Information Technologies in 2018, Hendem worked as General Manager for three years during the establishment of General Directorate and implementation of the transformation projects. In the institution, she put many projects into practice such as 1 Million Software Developers, Open Source Transformation, Public Integrated ERP System and Joint Big Data Platform.

She serves as the Assistant General Manager of Information Technologies at Türkiye Sigorta and Türkiye Hayat Emeklilik as of 1 October 2021.



Şebnem Ulusoy
Assistant General Manager

Graduated from Ankara University Faculty of Law in 1992, Şebnem Ulusoy received her attorney's license in 1993 after completing her internship at Ankara Bar Association. She received her LLM in the European Union Law in 1996 at the University of Kent at Canterbury where she studied with Jean Monnet scholarship she earned in 1995.

She worked as Assistant Specialist in the Directorate General of Foreign Capital at the Undersecretariat of Treasury and Foreign Trade in 1994. She underwent internship as a career employee at the insurance unit (DG Internal Market) of European Union Commission in Brussels from January to April 2000. She served as Treasury Specialist in the Directorate General of Insurance at the Undersecretariat of Treasury between 1995 and 2002 and as Branch Manager in the Directorate General of Insurance as of 2002. Between 2008 and 2010, she worked as a Senior Associate at Paksoy Law Firm which provides legal consultancy services to the national and foreign investors in Türkiye. Holding the position of Assistant General Manager in charge of Legal Affairs and General Secretariat at Groupama Sigorta and Groupama Emeklilik as of 2010, Ulusoy also served as the Law Committee Member of the Association of Insurance, Reinsurance and Pension Companies of Türkiye. Appointed as the Assistant General Manager in charge of Legal Affairs at Güneş Sigorta as of 10 August 2020, Ulusoy has been serving as the Assistant General Manager of the Legal Affairs Department at Türkiye Sigorta and Türkiye Hayat Emeklilik since 1 September 2020. Ulusoy is still also the Member of Corporate Governance Committee on Life and Pension of Association of Insurance, Reinsurance and Pension Companies of Türkiye.



Gürdoğan Yurtsever
Head of Internal Systems

Graduated from the Faculty of Political Sciences of Istanbul University, Gürdoğan Yurtsever completed his master's degree at Istanbul University the Institute of Social Sciences.

Starting his professional life as a deputy inspector in the Inspection Board of Tütünbank (Yaşarbank) in 1995, Yurtsever held the positions of Assistant Executive Inspector and Inspector. He worked as Inspector, Executive, Senior Executive, Head of Internal Control and Compliance as well as Financial Group and Bank Compliance Officer at ICBC Turkey Bank AŞ. Holding executive positions at various non-governmental organizations, Yurtsever serves as the Chairman of the Board of Directors at the Compliance Association. Besides, he served as the Chairman of the Board of Directors at the Institute of Internal Auditing - Turkey (TİDE) between 2014 and 2016. Yurtsever is also the Chairman of the Supervisory Board of the Association of Futurists, Member of the Board of the Turkish Accounting Professionals Association (TMUD) and the Chief Editor of Internal Auditor (İç Denetim) Magazine. Yurtsever wrote five books, two of which were published by the Association of Turkish Banks (TBB). Having written many professional articles and essays published in various magazines, Yurtsever edited numerous books, as well. Yurtsever who has a monthly column in Turcomoney, an economy and finance magazine, lectured undergraduate and graduate students in various universities. Yurtsever has the licenses and certificates of Certified Independent Accountant and Financial Advisor (CPA), Independent Auditor, Risk Management Assurance Specialist (CRMA), Certified Fraud Examiner (CFE) as well as Level 3 license from CMB, Derivative Instruments License, Credit Rating License and Corporate Governance Rating License.

As of January 2022, Yurtsever holds the positions of the Head of Internal Systems and Supervisory Board Member at Türkiye Sigorta and Türkiye Hayat Emeklilik companies.

Changes in Senior Management

Güray Çellik and Volkan Sinan, who were appointed as Assistant General Managers on 15 December 2020, left their positions on 1 March 2022.

Internal Audit, Risk Management, Internal Control, Legal Compliance and Actuary Managers

Erhan Yavuz

Internal Audit Manager

Erhan Yavuz, a graduate of the Faculty of Economics and Administrative Sciences at Başkent University, earned his master's degree in the Department of Economics at Başkent University's Social Sciences Institute. He began his doctoral studies at Ankara University's Social Sciences Institute, Department of Economics, and is currently completing his dissertation at the Social Sciences Institute, Department of Economics, at Istanbul University. Yavuz, who began his banking career in 2007 at Halkbank's Internal Control Department, was appointed as Internal Audit Manager at Halk Hayat ve Emeklilik in 2017 after 10 years of experience in banking sector.

Following the merger of the pension companies on 1 September 2020, he has been performing his assigned responsibilities within the organization of Türkiye Hayat Emeklilik. Yavuz is a member of the Türkiye Institute of Internal Auditors (TİDE) and currently serves as the term chairman of the Internal Systems Working Group, which operates under the Insurance Association of Türkiye.

Levent Tolunay

Risk Management Manager

Having graduated from Adnan Menderes University Faculty of Economics and Administrative Sciences the Department of Finance in 2011, and from Marmara University Master of Insurance Program in 2021, Levent Tolunay started his professional life as the Deputy Inspector at the Inspection Board of Güneş Sigorta in 2014. Working as an Inspector between 2017-2021, Tolunay served as a Manager in the Türkiye Sigorta CEO Office Directorate between March and October 2021, and as a Manager in the Türkiye Sigorta Risk Management and Internal Control Department between October 2021 and May 2022. Tolunay has been working as Risk Management Manager in Türkiye Sigorta Risk Management Directorate since May 2022. Tolunay is a member of the Institute of Internal Auditors of Türkiye (TİDE).

Burak Köse

Internal Control Manager

Burak Köse, a graduate of Marmara University's Faculty of Economics and Administrative Sciences with a degree in Finance, started on his career path in 2005 as an Independent Audit Assistant at Moore Stephens Turkey. In 2008, he advanced to the position of Inspector. From 2008 to 2014, he held the position of Manager within the Internal Audit Department at Cigna Finans Sigorta.

Köse started working as a Manager within the Internal Audit Department at Vakıf Emeklilik in 2014. Following the merger of pension companies, he assumed the position of Manager within the Internal Control Department at Türkiye Hayat Emeklilik, effective 1 September 2020. Köse holds professional certifications in SMMM (Certified Public Accountant) and CRMA (Certification in Risk Management Assurance). Additionally, Köse is a member of the Türkiye Institute of Internal Auditors (TİDE).

Gözde Ayvazoğlu Şenyurt

Compliance Manager

Having graduated from the Banking and Insurance Department of Anadolu University, Gözde Ayvazoğlu Şenyurt completed her undergraduate studies in Business Administration Department at the Faculty of Business Administration. She started her professional life at the Financial Affairs Management Collection Directorate of Güneş Sigorta in June 2001. Holding an Executive position at the same directorate between 2006 and 2013, Ayvazoğlu Şenyurt served as the Recourse Manager between 2013 and 2014 and as Compliance Manager and MASAK Legislation Compliance Officer as from 2014. Since August 2020 she has been working as the Legislation Compliance Manager of Türkiye Sigorta and Türkiye Hayat Emeklilik and as the MASAK Compliance Officer of Türkiye Sigorta. Gözde Ayvazoğlu Şenyurt also serves as the Member of the MASAK Investigation and Research Committee of the Association of Insurance, Reinsurance and Pension Companies of Türkiye.

Ozan Uygur

Actuarial Manager

Ozan Uygur, a graduate of Hacettepe University Faculty of Science, Department of Actuarial Sciences, started his career in 2013 as an Assistant Specialist at Vakıf Emeklilik. Following the merger of the pension companies, Uygur, who has held positions in Risk Management, Internal Control, and Corporate Compliance departments since 1 September 2020, has been appointed as the unit manager of the Internal Systems Actuarial Directorate at Türkiye Sigorta and Türkiye Hayat Emeklilik, effective from 2022.

Uygur holds the title of Trainee Actuary.

Organizational Chart

