

Corporate Governance Rating

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Publication Date: 31/12/2024
Sector: Insurance

Türkiye Sigorta A.Ş.

Ratings

Overall Score	9.65	AAA(Trk)/aaa (Positive)
Shareholders	9.66	AAA(Trk)/aaa (Stable)
Public Disclosure & Transparency	9.85	AAA(Trk)/aaa (Stable)
Stakeholders	9.85	AAA(Trk)/aaa (Positive)
Board of Directors	9.41	AAA(Trk)/aa (Stable)

Company Profile

Trade Name	Türkiye Sigorta A.Ş.
Address	Büyükdere Cad. No:110 34394 Esentepe Şişli / İSTANBUL
Chairman	Mr. Aziz Murat ULUĞ
General Manager	Mr. Taha ÇAKMAK
Investor Contact	Phone: 90 212 800 86 89 investor.relations@turkiyesigorta.com.tr
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Investor Relations Director	Mrs. Şahika BALBAY DEMİROĞLU

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Company Overview

Türkiye Sigorta A.Ş. ('Türkiye Sigorta' or 'the Company'), (credit ratings by JCR Eurasia Rating on September 26, 2024: **"AAA (tr)/Stable"** on the Long-Term National Scale and **"J1+ (tr) Stable"** on the Short-Term National Scale) formerly named Güneş Sigorta, was established on September 17, 1957. Halk Sigorta and Ziraat Sigorta, providing non-life insurance services, were merged under Güneş Sigorta in 2020 and the name of the Company was changed to Türkiye Sigorta. The Company serves in Fire and Natural Disasters, Marine, Watercraft, Watercraft Liability, Motor Vehicles, Motor Vehicles Liability, Accident, Aircraft, Aircraft Liability, General Losses, General Liability, Legal Protection, Credit, Health and Financial Losses branches in the non-life insurance business. Türkiye Sigorta has been continuing to grow by successfully performing with its vast distribution channels including 12 regional directorates, 11 bancassurance regional directorates, 3,850 agencies, 4,827 bank branches, besides high insurance capacity, digital competencies and 1,589 employees as of December 9, 2024.

The Company's shares have been listed on the Borsa İstanbul (BIST) index under the ticker symbol of 'TURG' since January 1995. The paid-in capital of Türkiye Sigorta is TRY 5.00bn and Türkiye Varlık Fonu (TVF) Finansal Yatırımlar A.Ş. is the controlling shareholder with 81.10% of the shares, while the free float rate is 18.90%.

The Company's Board of Directors consists of seven members, three of whom are independent, and only the General Manager, who is recognized as a natural member of the Board in accordance with the articles of association, holds an executive position. The Company is traded on the BIST Star Market and is included in the BIST 500 / BIST 100-30 / BIST Stars / BIST All Shares / BIST 100 / BIST Insurance / BIST Dividend / BIST Financials / BIST Dividend 25 / and BIST Corporate Governance indices.

Strengths

- The investor relations department consisting of seven professionals facilitating the exercise of shareholders' rights,
- Absence of privileged shares and rights,
- The functional and regularly updated website offering comprehensive information to all stakeholders
- Detailed integrated annual report including non-financial performance information in addition to financial metrics
- Existence of numerous policies established for stakeholders,
- Collaboration with the labor union concerning employee-related matters,
- Commitment to net zero carbon emissions by 2053 as well as adhering to international standards and principles within the scope of ESG activities,
- Presence of various policies regarding the Board of Directors and three independent members,
- Presence of a comprehensive and effective risk management, internal control system and internal audit activities structured in accordance with principles and organizational framework.

Constraints

- Lack of internal provisions to extend the exercise of minority rights beyond the scope of legislations,
- The value of D&O insurance for damages caused by the Board Members during the execution of their duties remaining below 25% of the Company's capital,
- Absence of a target ratio and time frame for the participation of female members on the Board of Directors,
- Non-disclosure of compensation for Board Member and Senior Executives on an individual basis