

1. Purpose and Basis

Our Disclosure Policy, which has been prepared in order to ensure the high-quality and standard information disclosure for all beneficiaries including the partners, participants and policyholders of our company, Allianz Yaşam ve Emeklilik A.Ş. according to the principles regarding the public disclosure in the Regulation on the Guidelines for Establishment and Activities of Private Pension Funds within the scope of the principles specified in Circular 2011/08 concerning Corporate Governance Principles of Insurance Company, Reinsurance Company and Pension Company issued by Undersecretariat of Treasury, was entered into force by the decision of Board of Directors numbered 04/22 and dated 02.03.2012.

2. General Principles

The Disclosure Policy,

- is compliant with Turkish Commercial Law, Insurance Law, Personal Pension Savings and Investment System Law, Circular 2011/08 concerning Corporate Governance Principles of Insurance Company, Reinsurance Company and Pension Company and the provisions of other sub-legislations on this issue.
- has been prepared in accordance with the Corporate Governance Principles and transparency policy.
- aims at ensuring that the partners, participants, policyholders and other beneficiaries, public as well as all those concerned can reach accurate and complete information timely under equal conditions.
- ensures that the information to be disclosed to public will be direct, comprehensible, and analyzable and allow for the most cost-effective access to the extent that these information will help the people or institutions who will benefit from it to take decision.
- does not impose an obligation to disclose the information, which is within the scope of customer secret and/or trade secret or the disclosure of which produces legal inconvenience, to the public.
- is presented to General Assembly by the Board of Directors and announced to public via website.

3. Means of Disclosure

For the purpose of public disclosure, the following means and methods of disclosure are used:

- Company's web-site,
- Financial statement and disclosures, independent audit report,
- Financial statements submitted to Undersecretariat of Treasury periodically and to Association of Insurance and Reinsurance Companies Of Turkey quarterly and the annual reports drawn up as of the end of fiscal year,
- Newspaper and Turkish Trade Registry Journal announcements,

Company's Website

Company's website (www.allianz.com.tr) is actively used for public disclosure. The information involved in the website is drawn up in English, as well. Company's website is organized so as to enable all beneficiaries to reach the information fast and easily. The details regarding our Company is included in this website and updated regularly. You can find the following information in our website:

- Corporate information concerning the Company in Turkish and English,
- Information on trade registry,
- Main Contract,
- Details about the Members of Board of Directors,
- Annual Reports,
- Financial statements of the current year and last five years including the independent audit reports and disclosures,
- Mission and vision of the Company.

In the related pages, in addition to the quarterly and annual financial statements audited independently, you can also find the internal regulations, prospectus, introductory forms, price and returns of the private pension funds established by our Company.

Public Disclosure of Financial Statements:

The financial statements and reports are drawn up in accordance with the regulations of Prime Ministry Undersecretariat of Treasury and the half-year and year-end independent audit reports are submitted to Prime Ministry Undersecretariat of Treasury within legal period. You can reach the financial statements in the link, "About Us" in our Company's website following the submission of them to the Undersecretariat of Treasury. Besides, the annual financial statements and reports are announced in Turkish Trade Registry Journal in 30 days following the Ordinary Meeting of the General Assembly.

Annual Report

Prepared in accordance with the international standards, Insurance legislation, Corporate Governance Principles of Insurance Company, Reinsurance Company and Pension Company and approved by our Company's Board of Directors, Allianz Yaşam ve Emeklilik A.Ş. Annual Report includes the details regarding our Company and its activities (organization, human resources, participations etc.), insurance sector, the developments witnessed in the economy of Turkey and world for the year ended, the management of our Company and corporate governance practices, the policies on risk management and financial information. The annual report is disclosed to the public via our Company's website in Turkish and English. The shareholders, beneficiaries and third parties can find the annual report of our Company in the section, "About Us" in our website.

Turkish Trade Registry Journal Announcements

The decisions of Ordinary and Extraordinary Meetings of the General Assembly and all amendments on the Main Contract including the capital increase are announced to the public via Turkish Trade Registry Journal.

4. Execution and Amendment

The Board of Directors is authorized and responsible for monitoring and developing the Disclosure Policy. The efficiency and reliability of public disclosure processes within the scope of Disclose Policy is under the supervision and inspection of the Board of Directors.

Allianz Yaşam ve Emeklilik Profit Distribution Policy

Our Company carries out the profit distribution pursuant to the Insurance Legislation, the provisions of Turkish Commercial Code, Tax Legislation and other relevant legislations as well as the articles of our articles of association regarding profit distribution.

From the net profit takes place in the financial statements prepared in accordance with Turkish Commercial Law after deducted previous year loss in the balance sheet if available,

- a. 5% general legal reserve is allocated until reaching 20 % of paid-in capital in pursuance of Turkish Commercial Code, Article 519,
- b. 5% first dividend is allocated in pursuance of Turkish Commercial Code, Article 519, 2nd paragraph, item c,
- c. Remained part is allocated according to decision of General Assembly or added on previous year profit as an extraordinary reserve,
- d. After paying 5% dividend to shareholders according to Turkish Commercial Code, Article 519, 2nd paragraph, item c, 10% of total amount that is distributed to the personals taking share from profit is added to the general legal reserve. Legal reserve is not allocated in the condition of allocating share of profit and/or undistributed profit in the balance sheet as share instrument with capital increase.

In case the total of the legal reserves exceeds half of the issued capital, then the General Assembly will freely resolve on how to use the legal reserves exceeding half of the issued capital.

The group strategy, capital requirement, investment and financing policies, profitability and cash position of our Company are taken into account while determining the profit distribution.