

GARANTİ PENSION & LIFE INC.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT 2020

1. Statement of Compliance With Corporate Governance Principles

Garanti Pension, complies with the corporate governance principles set out by Undersecretary of Treasury and pays maximum attention to implement these principles. Garanti Pension, accordingly updates its annual reports and website, making them available to its stakeholders.

Decisions taken within the scope of the Corporate Governance Principles Circular issued by the Undersecretary of Treasury in the year 2020 are presented below in the form of determined policies and studies.

- Kobirate International Credit Rating and Corporate Governance Services Inc., one of the institutions authorized by the Capital Markets Board, has determined the rating of our company as 9.67 as a result of the evaluation work carried out in accordance with the "Corporate Governance Principles Compliance" of our Company. Being the first institution to receive corporate governance compliance rating in insurance and private pension companies, our company has also risen to the highest rating in the sector and among the non-public companies.
- By the Corporate Governance Association of Turkey, at the 13th International Corporate Governance Summit held on February 25, 2021, our Company was deemed worthy of the "Institution with the Highest Corporate Governance Rating" award in the category of non-public finance companies.
- In order to evaluate compliance activities with the Corporate Governance Principles, the Corporate Governance Committee held one meetings in 2020 with the participation of all its members.
- "Garanti Pension and Life Inc. Financial and Operational Plan 2021 Annual Budget" prepared by the Company's Senior Management has been approved by the Board of Directors.
- In accordance with the Corporate Governance Principles Circular, the independent auditors' reports regarding the financial tables dated 31.03.2020, 30.06.2020, 30.09.2020 and 31.12.2020 and the related financial statements were approved by the Board of Directors and announced to the public.

2.Our Purposes & Values

Our Purpose

Working towards a future with lots of “we're glad”s

Our Values

Customer Comes First

- We are empathetic
- We have integrity
- We meet their needs

We Think Big

- We are ambitious
- We break the mold
- We amaze our customers

We Are One Team

- I am committed
- We are collaborate
- This is our company

3. Corporate Information

Garanti Emeklilik ve Hayat Anonim Şirketi (Garanti Pension and Life) was incorporated as “AGF Garanti Hayat Sigorta Anonim Şirketi” on July 24, 1992. The Company trade name was changed to “Garanti Hayat Sigorta Anonim Şirketi” on May 18, 1999.

Following the decision to include private pension in its field of activities, the Company applied to convert from a life insurance company to a pension company on November 14, 2002, in accordance with the 2nd item of temporary article 1 of Law number 4632 on Private Pension Saving and Investment System, and the application was accepted with the approval of Undersecretary of Treasury on December 18, 2002.

Consequently, company’s title was first changed as “Garanti Emeklilik Anonim Şirketi” as it was called in Turkish Trade Registry Gazette, dated January 15, 2003 and then as “Garanti Emeklilik ve Hayat Anonim Şirketi, as it was called in Turkish Trade Registry Gazette, dated March 25, 2003. Subsequently, the Company set up pension mutual funds pursuant to the Board of Directors resolution dated June 28, 2003 and obtained authorization from the Capital Markets Board.

Today, Garanti Pension and Life is a pioneering company that provides products suitable for different customer groups in both pension and life branches, and expertly implements bancassurance. The company continues to set a good example for the industry thanks to its success in bancassurance. The company's dynamic, agile and stable structure ensures that it is easy to adapt to sectoral and economic changes. In addition, the Company undertakes as a duty of adding new applications and new products to both sectors with its innovative structure.

SHAREHOLDER STRUCTURE

Shareholders	Share (%)	Share (TL)
T. Garanti Bankası A.Ş.	84,91	424.566.290
ACHMEA	15,00	75.000.000
Other	0,09	433.710
TOTAL	100	500.000.000

* There is no privilege granted to anyone in the Company shares.

4. Board of Directors

Recep Baştuğ

Chairman of the Board of Directors

Recep Baştuğ graduated from Çukurova University Faculty of Economics. He started his career in Garanti BBVA Internal Audit Department in 1989. Mr. Baştuğ worked as Corporate Branch Manager during 1995-1999, Commercial Regional Manager during 1999-2004, Commercial Banking Coordinator during 2004-2012, and served as an EVP of Commercial Banking and Consumer Finance during 2013-2018. After working as a Vice Chairman at a private company for a brief period, on September 1st, 2019, he was appointed as the Board Member, President & CEO at Garanti BBVA. Mr. Baştuğ is also the Chairman of the Board of Directors of Garanti Pension and Life.

Işıl Akdemir Evlioğlu

Deputy Chairman of the Board of Directors

Işıl Akdemir Evlioğlu graduated from Bilkent University Department of Economics and earned her graduate degree in Business Administration from Kellogg School of Management. She started her career in 2003 as a Consultant at a global consulting firm where she last served as a Junior Partner between 2003-2012 before joining Garanti BBVA. Ms. Akdemir Evlioğlu served as the Vice President of Marketing at Garanti Payment Systems between 2012- 2017 and as the CEO from January, 2017 to February, 2020. On February 29, 2020, Ms. Akdemir Evlioğlu was appointed as the Executive Vice President in charge of Customer Solutions and Digital Banking. In addition, Ms. Akdemir Evlioğlu serves as Vice Chairman of Garanti Payment Systems. With 16 years of experience in banking and business administration Ms. Akdemir Evlioğlu's areas of responsibility are Digital Banking, Client Digital Solutions, Corporate Brand Management and Marketing Communication, Customer Experience and Satisfaction, Insurance and Pension Coordination, Customer Contact Center and Customer Analytics, Innovation and Product Development.

Maria de la Paloma Piqueras Hernandez
Board Member of the Board of Directors

Maria de la Paloma Piqueras Hernandez studied law and economics at Pontificias de Comillas University from 1984 until 1990, and she became a Certified Financial Analyst after attending the EFFAS certification program between 1993 and 1994. In 1990, Ms. Hernandez joined BBVA Group, where she served in several roles within Portfolio Management. She served as Fund Manager in Investment Management for 10 years and was later appointed Head of the Innovation and Product Development Department. In September 2009, Ms. Hernandez was appointed CEO of SGIIC, an asset management company of BBVA Group, and was in charge of the management of Private Pension and Investment Funds for Spain and Portugal. Since January 2012, Ms. Hernandez has been heading BBVA Group's Global Portfolio Management.

Aydın Güler
Board Member of the Board of Directors

Aydın Güler graduated from Istanbul Technical University Department of Mechanical Engineering and joined Garanti Bank Fund Management Department in 1990. After working at different Head Office departments for 10 years, in 2000 he was appointed Senior Vice President responsible for Risk Management and Management Reporting. Between the years 2001-2013, Mr. Güler served as the Senior Vice President responsible for Financial Planning & Analysis and was appointed as Coordinator in 2013. On December 21, 2015, Mr. Güler was appointed as the Executive Vice President in charge of Finance and Accounting and he is furthermore a Board Member of Garanti Bank Pension and Provident Fund Foundation, Garanti Mortgage, Garanti Leasing and Garanti Fleet and Board of Trustees Member of Teachers Academy Foundation. With 28 years of experience in banking and business administration, Mr. Güler's areas of responsibility are Assets & Liabilities Management, Financial Planning and Analysis, Cost Management and Efficiency, Investor Relations, Financial Reporting and Accounting, Consolidation and International Accounting, Tax Management, BBVA Finance Coordination and Credit Cards and Member Merchant Coordination.

M. Cüneyt Sezgin
Board Member of the Board of Directors

A graduate of Middle East Technical University, Department of Business Administration, M. Cüneyt Sezgin obtained an MBA from Western Michigan University and a PhD from Istanbul University Faculty of Economics. He has served in various executive positions at several private banks. Cüneyt Sezgin is the Country Director of Global Association of Risk Professionals, and he also serves as a Board Member at Garanti Bank Romania, Garanti Pension and Life, and Garanti Securities.

Cemal Onaran**Board Member of the Board of Directors**

Cemal Onaran graduated from Middle East Technical University, Department of Public Administration in 1990, and began his professional career the same year as Assistant Auditor on the Audit Committee of Garanti Bank. After working as Regional Manager at various regional offices of Garanti Bank between 2000 and 2007, he was appointed CEO of Garanti Mortgage, a subsidiary of Garanti Bank, in October 2007. As of August 2012, he was appointed General Manager at Garanti Emeklilik ve Hayat A.Ş. As of January 1, 2017, he was promoted to Deputy Chief Executive Officer of SME Banking at Garanti Bank. Mr. Onaran, who has 29 years of experience in banking and business administration, is a member of the Board of Directors at Garanti Emeklilik ve Hayat A.Ş.

Mahmut Akten**Board Member of the Board of Directors**

After earning his BSc degree in Electrical and Electronics Engineering at Boğaziçi University, and his MBA from Carnegie Mellon University, Mahmut Akten started his career in 1999 in the United States. He served in various positions in the Finance and Treasury departments of a global construction company before joining a global management consulting firm in 2006. Between 2006 and 2012, he worked at Boston and Istanbul offices, and lastly as an Associate Partner at this consulting firm. Mr. Akten joined Garanti Bank on July 1, 2012 as Manager of Mass Retail Banking Department. As of January 1, 2017, he was appointed Executive Vice President of Retail Banking. He also serves as a Board Member at Garanti Technology. Mr. Akten has 20 years of experience in banking and business administration, and he is in charge of Retail Banking Marketing, Mass Retail Banking Marketing and Private Banking Marketing

Bianca Tetteroo**Board Member of the Board of Directors**

Bianca Tetteroo joined the Executive Board in 2015. She has been a qualified chartered accountant since 1997 and has also followed various executive training programs, including corporate governance and leadership (Insead). In 1988 her career started at the current accountancy firm Mazars. She subsequently held various positions at Fortis. In 2009 she became Financial Director of the pension provider and Asset Manager Syntrus Achmea. Since 2012, Bianca has been chairman of the Pension & Life division. Since January 2020 she is Vice Chairman of the Achmea Executive Board. Her core responsibilities now are Pension Administration, Asset Management, Real estate, IT and Achmea Health Care. Bianca Tetteroo is also member of the Supervisory Board of the Kunsthal.

Burak Ali Göçer

Board Member of the Board of Directors and General Manager

Burak Ali Göçer received his BSc in Civil Engineering from Middle East Technical University and his MSc in Finance from the University of San Diego. He began his professional career at Interbank in 1995 and later worked at Bayındırbank. In 1999, Mr. Göçer started working as Director of the Digital Banking Department at Garanti Bank. He was promoted to Online Banking Unit Manager in 2002. Between 2004 and 2007, he gave a break to his professional career and established several online service providers. After the founding of Garanti Mortgage, the mortgage lending subsidiary of Garanti Bank, he became the Vice General Manager for Sales and Marketing in October 2007. Promoted to Director for Private Banking at Garanti Bank in 2010, Mr. Göçer has worked as General Manager for Garanti Pension and Life since January 1, 2017.

5. Corporate Governance Committee

To monitor competency to both corporate governance principles which aim to determine the series of relations of the Board of Directors, executives, shareholders and other stakeholders both for our company and for each other, and circular on Corporate Governance Principles in Insurance Companies, Reinsurance Companies and Pension Companies dated April 27, 2011, numbered 2011/8, and published by Undersecretariat of Treasury, Corporate Governance Committee is established with the decision of Board of Directors. The Committee is responsible for ensuring that the Company adheres to the Corporate Governance Principles, implementing necessary measures to create a general corporate governance culture, making suggestions to the Board of Directors in these matters, and monitoring the Company's compliance with the Corporate Governance Principles. The Corporate Governance Committee held one meeting in 2020 with all members present.

M. Cüneyt SEZGİN is the chairman of the Corporate Governance Committee.

Board Member Cemal ONARAN is the other member of the Corporate Governance Committee.

6. Corporate Governance Principles

The corporate governance principles that shape the relations of our Company's Board of Directors, executives, shareholders and other stakeholders with both our Company and each other are as follows.

6.1. Garanti Pension Operates Its Activities In Accordance With The Equality, Transparency, Accountability and Responsibility Principles

For Garanti Pension;

- Equality signifies; Company management's equal treatment to shareholders and stakeholders in all its actions and prohibition of possible conflicts of interest,

- Transparency signifies; Timely, true, complete, understandable, interpretable, cost-effectively and easily accessible public disclosure of Company's relevant financial and non-financial information, except for information that qualify as trade secret and has not been yet publicly disclosed,
- Accountability signifies; Accountability of the Members of the Board, fundamentally to the corporation's legal personality and shareholders,
- Responsibility signifies; Conformity of all of company management's activities to the legislation, articles of association and company's internal regulations, and inspection of this conformity.

6.2. Garanti Pension Takes The Necessary Measures That Will Allow The Company's Use Of Its Share Ownership Rights Arising From The Legislation, Articles Of Association And Other Internal Regulations

As principle, all shareholders should be treated equally.

Our Company has an information policy that comes into force with the decision of the Board of Directors and public disclosures are made within the scope of this policy. Shareholders should not be discriminated for the exercise of their rights of access to information and review of information. All sorts of information that may affect shareholders from exercising their rights should be presented to the shareholders electronically with up-to-date information. Prior to general assembly meetings, all sorts of measures should be taken to ensure shareholders' attendance to the general assembly and they should be completely informed about the agenda of the general assembly to prevent hesitation and allow shareholders to make necessary preparations. In the General Assembly meetings, the issues on the agenda should be conveyed in an objective, detailed, clear and comprehensible manner; the shareholders should be provided with the opportunity to state their opinions and ask questions under equal circumstances, and a healthy discussion environment should be created. The General Assembly meeting for the activities of 2019 was held on 30.03.2020 and all shareholders were represented by proxy. There is no stakeholder with minority rights.

There are no implementations obstructing the exercise of rights in both Company's Articles of Association and other internal bylaws. Each shareholder should be provided the opportunity to exercise his/her voting right as easy and properly as possible.

Shareholders' voting rights are regulated in Article 19 of the Articles of Association. According to this; shareholders have one vote for each share. There is no privilege for voting. Voting procedure should be announced to shareholders prior and at the start of the meeting.

The shareholders did not request for a special auditor during the period.

The utmost care should be given to the exercise of minority rights.

The Company's dividend distribution practices are regulated in Article 22 of the Articles of Association. The dividend distribution policy prepared in accordance with the legislation and the Articles of Association is publicly disclosed on our corporate website. There should be coherence between the interests of shareholders and interests of the company for the dividend procedures.

Issues related to dividend procedures should be submitted to the review of shareholders at the general assembly meeting, set out in the activity report and publicly disclosed in accordance with the information policy. According to Article 9 of the General Assembly dated 30.03.2020, where the activities of the company for 2019 were discussed, it was decided to distribute 700 million TL of the distributable profit of the end of 2019 to the shareholders in proportion to their shares.

6.3. Garanti Pension Transparently Performs Its Tasks and Transactions

Information that will be disclosed to the public that can affect the financial position and activity results should be timely, truly, completely, understandably, up-to-date and easily accessibly submitted to the public. This information can be accessed from the annual activity reports and continuously updated corporate website (www.garantibbvaemeklilik.com.tr).

Our Company's website should be actively used for public disclosure.

In addition to the information stated by the article 13, paragraph three, sub-paragraph (a) titled 'Obligation To Set Up A Website' of the Regulation on Notifications Regarding Insurance Contracts published in the Official Gazette dated October 28, 2007 and numbered 26684, our Company's website contains;

- Corporate information about our Company in Turkish and English,
- Trade registration information,
- Articles of Association,
- Shareholding Structure,
- Details about the Members of the Board of Directors and Committees,
- Activity Reports,
- Financial statements from the current year and the last five years including the independent audit reports and footnotes,
- Corporate Governance Principles and Corporate Governance Principles Compliance Report,
- Information Policy,
- Dividend Distribution Policy,
- General Boards,
- Information about the Main Shareholders,
- Corporate Social Responsibility,
- Company's Mission and Vision,
- Information about pension investment funds

shall be provided.

Board of Directors should draft principles stating the information policy about public disclosure, submit to the general assembly and disclose them to the public. The code of conduct of our company should be disclosed to the public in accordance with the information policy.

The dividend procedures determined by the General Assembly should be found in the activity report and disclosed to the public in accordance with the information policy.

Activity report should be drafted with adequate detail, allowing the public to reach all sorts of information about our Company's activities.

Corporate Website and Content

Our corporate website (www.garantibbvaemeklilik.com.tr) contains general information about the company, our purpose and values, activity reports, and financial charts. Besides given information, information on private pension, life and unemployment insurance products is also available in our website. Our website also contains information about our fund returns, "Garanti Emeklilik YAŞA", "fast receipt", "happy retirement calculation", campaigns and new developments. It is offered to the use of our customers in the internet branch covered by our website. There is also an infrastructure for receiving online applications from our website.

6.4. Garanti Pension Protects The Rights Of Stakeholders Independently

Upon conflicts of interest between stakeholders or in case a stakeholder is involved with multiple interest groups; the adopted policy should be as balanced as possible for the protection of rights.

All sorts of measures should be taken to ensure customer satisfaction in offering products and services. For trade secrets, attention should be paid to the confidentiality of information about customers and suppliers. Necessary measures should be taken to establish good relations between our company and customers and suppliers, far from any unfair advantages, and adapt to the terms of the contracts signed between the parties.

The policy of providing equal opportunities to anyone under equal conditions should be adopted for recruitment applications and career planning. Succession planning and personnel backup have been established to identify new managers to be assigned for the positions and positions that are anticipated to cause disruptions in the management of the Company.

In order to ensure a cooperative management environment, meetings should be organized to inform and exchange views with employees about subjects like financial opportunities, remunerations, career, training and health. Employees or their representatives should be informed about decisions or developments about employees.

Executives should define and announce the job definitions and distributions to the employees.

A safe working environment and conditions should be established for the employees and these conditions should be constantly improved. Measures should be taken to protect employees from physical, psychological and emotional mistreatment inside the company.

There should be awareness for social responsibilities; environmental, consumer and public health regulations as well as code of conduct should be followed and the Company's activities on these issues should be disclosed to the public.

Ethical & Accuracy Principles

Our highly valued code of conduct is found on our intranet and it can be accessed by all our employees. In addition, all our new workers are informed about our code of conduct at their mandatory orientation program.

Our code of conduct comprises these main topics: our responsibilities to our customers, to each other, to the business, and to the community.

Our ethical and accuracy principles and indispensable values include accuracy, equality, reliability, transparency, open communication, honesty and ethical behaviour, meticulous application of laws without compromise.

Customer Satisfaction

Our company aims to improve the product and service offerings and meet the internal and external customer expectations by considering all stakeholders. In order to achieve this; it gives importance to designing all systems for continuous development.

In addition to meeting the information requests of our customers, the Happy Pension Line (Mutlu Emeklilik Hattı), which focuses on the evaluation of their suggestions and resolution of their complaints, serves all customers. Our customers always have the opportunity to forward their requests, complaints, opinions and suggestions regarding the management on our website or on our Call Center (444 0 336).

In order to ensure the participation of employees in management, various meetings are organized and mutual exchange of ideas is provided. In addition, a suggestion system was developed to encourage employees to participate in management. Employees are able to share their suggestions for improvement and development through the system and the appropriate suggestions are put into practice and rewarded.

SUSTAINABILITY and CORPORATE SOCIAL RESPONSIBILITY

SUSTAINABILITY APPROACH

Global climate change is one of the most fundamental issues of our time. Garanti BBVA Pension continued its efforts in this direction in 2020, in order to save energy throughout the Company, reduce carbon emissions and ecological footprint, and support responsible and sustainable development.

POLICY and PRINCIPLES

Based on the principles set forth by Garanti BBVA, its main shareholder, Garanti BBVA Emeklilik; with the aim of working for the "good luck" of the future; identifying new opportunities, emerging aims to identify best practices and product examples and to inspire the sector with pioneering studies on sustainable development in Turkey. Garanti BBVA Pension, with its understanding of full compliance with the Corporate Governance Principles, which it has positioned at the center of business processes since the day it was founded. Believing that ensuring environmental, economic and social sustainability means a signature to the future of our country; supports all kinds of sustainability initiatives in this direction.

SUSTAINABILITY ACTIVITIES

Garanti BBVA Pension continues its efforts to use natural resources in the most efficient way, with a sense of responsibility towards society and the environment. At all locations of the Company, efforts are made to reduce energy and water use, to save more, to reduce the use of paper and plastic, to make environmentally friendly choices for employees and to reduce carbon footprint. Garanti BBVA Pension carries out various activities within the Company in order to provide its employees with continuous information and awareness on sustainability.

WWF Green Office Program

Garanti BBVA Pension is included in WWF Turkey's Green Offices network, which aims to raise awareness among office workers about energy saving, renewable resources, conscious use of natural resources and environmentally friendly practices, especially carbon emissions.

Garanti BBVA Pension, which has a "Green Office" certificate in its Head Office buildings since 2017, continued its activities in this area in 2020, in order to increase employee awareness about recycling, save energy and reduce its ecological footprint.

WWF World Time

Garanti BBVA Pension supported the Earth Hour movement, which has been organized by WWF since 2007 and is organized every year to draw attention to environmental problems in the world, in 2020 as well.

Global Compact (Global Compact Turkey)

Garanti BBVA Pension is a member of the Global Compact Turkey, which works to promote the concept of responsible corporate citizenship and sustainable institutions and plays a leading role in determining the corporate sustainability agenda in Turkey.

Business World and Sustainable Development Association (SKD Turkey)

Garanti BBVA Pension is a member of SKD Turkey, which has been working for 16 years to make sustainability one of the main strategies of the business world and to increase awareness of the concept of sustainable development.

CORPORATE SOCIAL RESPONSIBILITY

Acting with the awareness of social responsibility in all its activities and accepting this as an indispensable element of its management approach, Garanti BBVA Pension also supported many projects in 2020 on subjects such as the protection of natural life, climate change and education.

TEMA Foundation Sapling Donation

Garanti BBVA Pension donated saplings to Çorum Kızılcağıla Memorial Forest on behalf of all its employees in order to celebrate the birthdays of its employees by investing in nature and to leave a greener world to future generations in 2020.

Hand in Hand for Hatay

Garanti BBVA Pension donated saplings to the Forestry Development and Combating Forest Fires Services Support Foundation in order to revive our trees that were destroyed in the fire in Hatay in October and to make our forests green again.

6.5. Garanti Pension Board of Directors and Executives Conduct Their Activities Fairly, Transparently, Accountably and Responsibly

The Board of Directors of Garanti Pension consists of 9 members. All 8 members except General Manager are non-executives. The Board of Directors held 20 meetings in 2020. Within the Board of Directors; Corporate Governance Committee, Audit Committee and Remuneration Committee have been formed. Working principles of committees have been established. Corporate Governance Committee's objective has been defined as; harmonizing with the corporate governance principles and conducting the necessary activities to create such a general corporate culture, making suggestions to the Board of Directors for this purpose and monitoring our Company's harmonization with the said principles. The Corporate Governance Committee prepares a report containing its evaluations. In March of every year the committee presents it to the Board of Directors of the Company and sends a copy to the Undersecretariat of Treasury.

The Early Detection of Risk Committee has not been established under supervision of the Board of Directors, the Internal Control and Risk Management Department identifies, measures and monitors the operational and financial risks that the Company is exposed to. The activities, controls, results and actions to be taken within the scope of Risk Management are regularly reported to the Senior Management and the Audit Committee.

Board of Directors should determine the Company policy and strategy, the road map to achieve these policies and strategies, developments on these policies and strategies, procedures to follow for observation and assessment. Board of Directors should constantly and effectively review the Company's level of achievement to its goals, its activities and past performance. When necessary, it should take measures without delay, before emerge of the issue.

Board of Directors should oversee the conformity of Company activities to the legislation, articles of association, internal regulations and established policies.

Board of Directors should be responsible for drafting the periodic financial statements according to the current legislation and international accounting standards, their presentation and authenticity. Board of Directors should take a separate decision for the approval of the periodic financial statements and annual activity report.

Executives should ensure that Company affairs are carried out in accordance with the mission, vision, goals, strategies and policies; they should act according to the financial and operational plans annually approved by the Board of Directors. Executives should comply with the legislation, articles of association, company's internal regulations and policies when exercising their duties.

Executives shall not use Company's secret and undisclosed information on their own or behalf of others; they shall not spread fictional, false, misleading information, news and comments about the Company.

6.6. Garanti Pension Considers Its Code of Conduct, Internal Balance and Strategic Goals To Determine Its Remuneration Policy

Board of Directors should determine the general policy about the remuneration of the board members, upper executives and other personnel.

Individuals' qualities and contributions to company's success should be considered for the remuneration and other rewards for the executives and employees.

The remunerations and all other benefits provided to the members of the Board of Directors and executives with administrative responsibility are disclosed to the public through the annual report.

7. Human Resources

Human Resources plays an active role in the implementation of corporate strategies as a strategic partner of the business.

It is responsible for placing the right person for the right job with recruitment procedures, adopting the corporate culture with the orientation of the new employees, development of employees through technical and personal development programs, and increasing loyalty to the institution with motivation practices.

Career Planning

As a result of competence and performance assessments, employees define, plan and manage their own career goals together with their executives.

Career Maps

In order to be promoted to a higher position, it is necessary to have the features such as knowledge and experience required by the job definition. However, the most important criterion is the performance level. At Garanti Pension, career is not only within the company. It is also possible to transfer to the Bank and the other subsidiaries thanks to the synergy of Garanti Bank.

“Career Maps Handbook” is created in order to emphasize career opportunities, to reach higher positions with career planning, to standardize the criteria of transfer between positions, and to mentor employees about their careers.

Since his/her first day, our new worker knows what to do for stages and career steps that he/she will pass through with the guidance of the Career Maps Handbook. All the processes, assignments, promotions, and transfers through the synergy created with Garanti Bank are shared as transparent and standard.

Career Opportunities Program

Employees have a chance to nominate themselves to higher positions with our Career Opportunities Program we have prepared for alternative career paths. In the Career Opportunities Program, vacancies are announced to the entire company through intranet. Standard examinations and competency-based interviews are made to all applicants for previously announced positions. Despite succeed at the exams and the interviews, and because of the higher numbers of accomplished applicants than the number of open positions, employees who would not been placed are taken into the pool for evaluation for future needs.

Assessment & Development Center

In the Assessment and Development Center, it is aimed to evaluate the strengths, areas of development, and potential areas of our executives on the basis of competencies and prepare them for management. At the end of the assessment process, we state the strengths and lacking aspects of our executives with individual feedbacks and help their developments through our training programs. Every candidate passing through the evaluation process is taken to training program towards his/her improvement zones.

Management by Objectives and Performance Appraisal

Performance is highly objective at Garanti Pension as it is based on concrete and measurable goals. Employees set goals that are suitable to their positions with their executives, in accordance with the objectives set at the beginning of the term. These goals are monitored throughout the year to make the necessary adjustments and give the necessary instructions. They are compared with the realized targets to designate their performance levels. All employees have the right to receive a vocal feedback of their performance appraisals and disagree with the designated performance levels.

Rewarding Employee Success

Believing that the performance and the endeavour of our employees, "The Rewards Program" has been developed to evaluate the success with concrete and more comprehensive criteria. The Rewards Program serves to incentivize high employee performance, and is critical in setting a good example for the Company in general by showcasing the model actions and attitudes of dedicated personnel in various departments. We reward the success, performance and efforts of our employees with this success rewarding program. Achievements are recorded in the corporate memory and shared with the employees. Awarded employees promoted on the intranet.