

Presentation to Investors

August 2017
(2017 Q2 Results)



❖ AvivaSA at a Glance:
Unique Positioning and Attractive
Business Model



Unique demographic profile: second largest country in Europe (78million) with almost 50% under 30 years old

**Turkey's
attractive
growth and
demographics**

**#1
Pension**

- 19,3% market share
- ~885 k participants; 13,5 billion TL AUM
- 31% CAGR in terms of AUM (2012-2016 CAGR)
- Market Leadership at Corporate Pension

**#8
Life Protection**

- 6,0% market share (2017 May)
- 157 m TL GWP and ~1.5m customers (2017 May)
- 17% CAGR in terms of GWP (2012-2016 CAGR)

**#2
Personal
Accident**

- 16% market share (2017 May)
- 29 m TL GWP and ~0.5m customers (2017 May)
- 13% CAGR in terms of GWP (2012-2016 CAGR)

Blue-chip "Sponsoring" Shareholders: A Unique Blend of Expertise and Reputation

Established in 2007 as a joint venture, after the merger of
Ak Emeklilik and Aviva Hayat

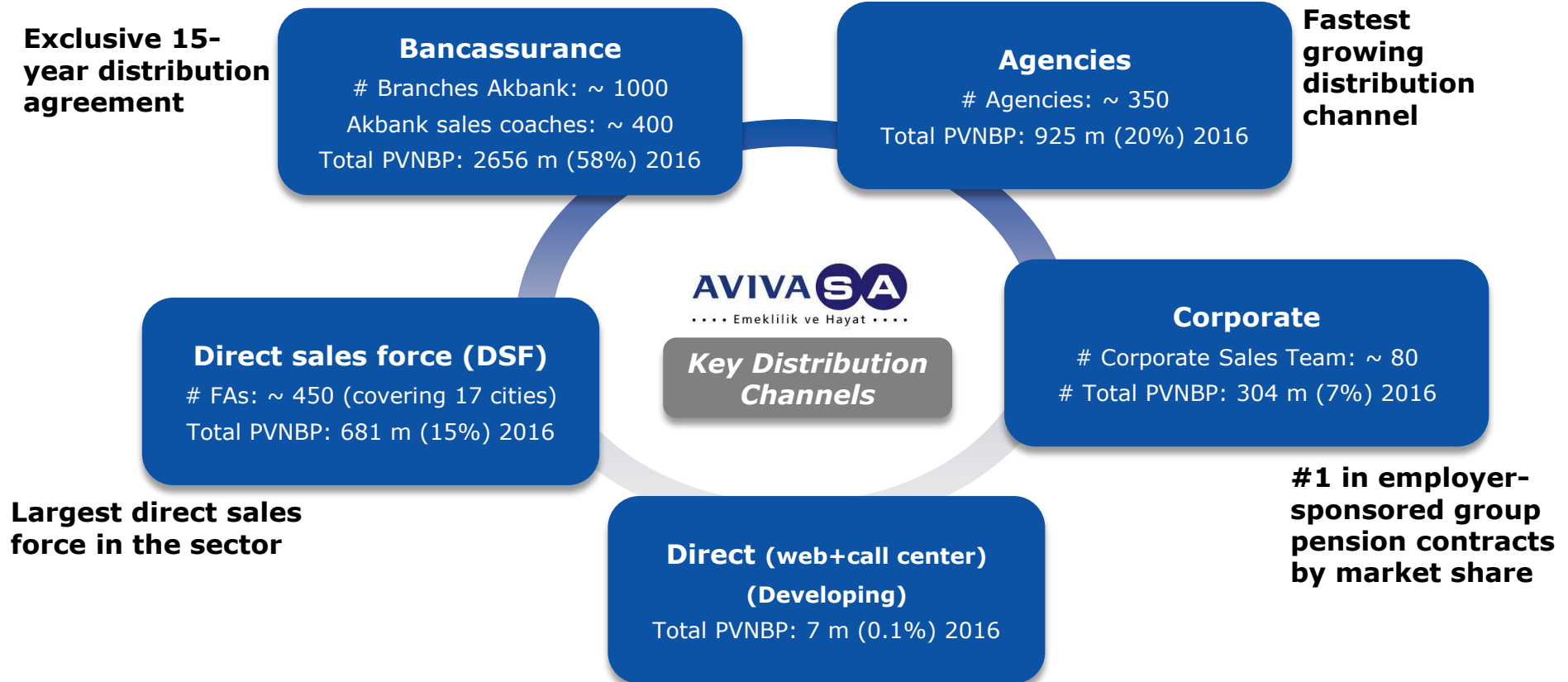


- Global diversified insurer with presence in 17 countries and over 100 bancassurance partners
- Best practice policies based on UK international standards on governance / audit

- One of the largest Turkish "multi-business company" with wide franchise of consumer brands and networks
- Unparalleled local trust and reputation

Solid Sales Culture through a Multidistribution Platform to Expand Scale and Penetration in Pension and Life

Distribution Platform At a Glance



Solid financial and operational foundation:
"Focus on Profitable Growth"





Solid Financial Foundations and Historical Track Record of Value Creation

	H1 2017	YOY/Δ
Pension Contributions	696 mTL	13%
Pension AUM	13.5 bTL	28%
Total GWP (Life Protection+PA)	226 mTL	60%
Total Technical Profit	178 mTL	21%
Expense Ratio⁽¹⁾	14.4%	-0.6 pts
Profit for the Period	66 mTL	22%
ROE	29.2%	0.4 pts
VNB	126.3 mTL	30%
MCEV	1,714 mTL	16%

- AvivaSA has maintained #1 position in terms of AuM and net contribution
- Growing Life & PA business supporting both by credit and non-credit linked products

- Steady increase thanks to pension scalability and protection segments

- Mainly due to increase in auto enrolment expenses

- 21% increase in technical profit.
- Strong financial and other income

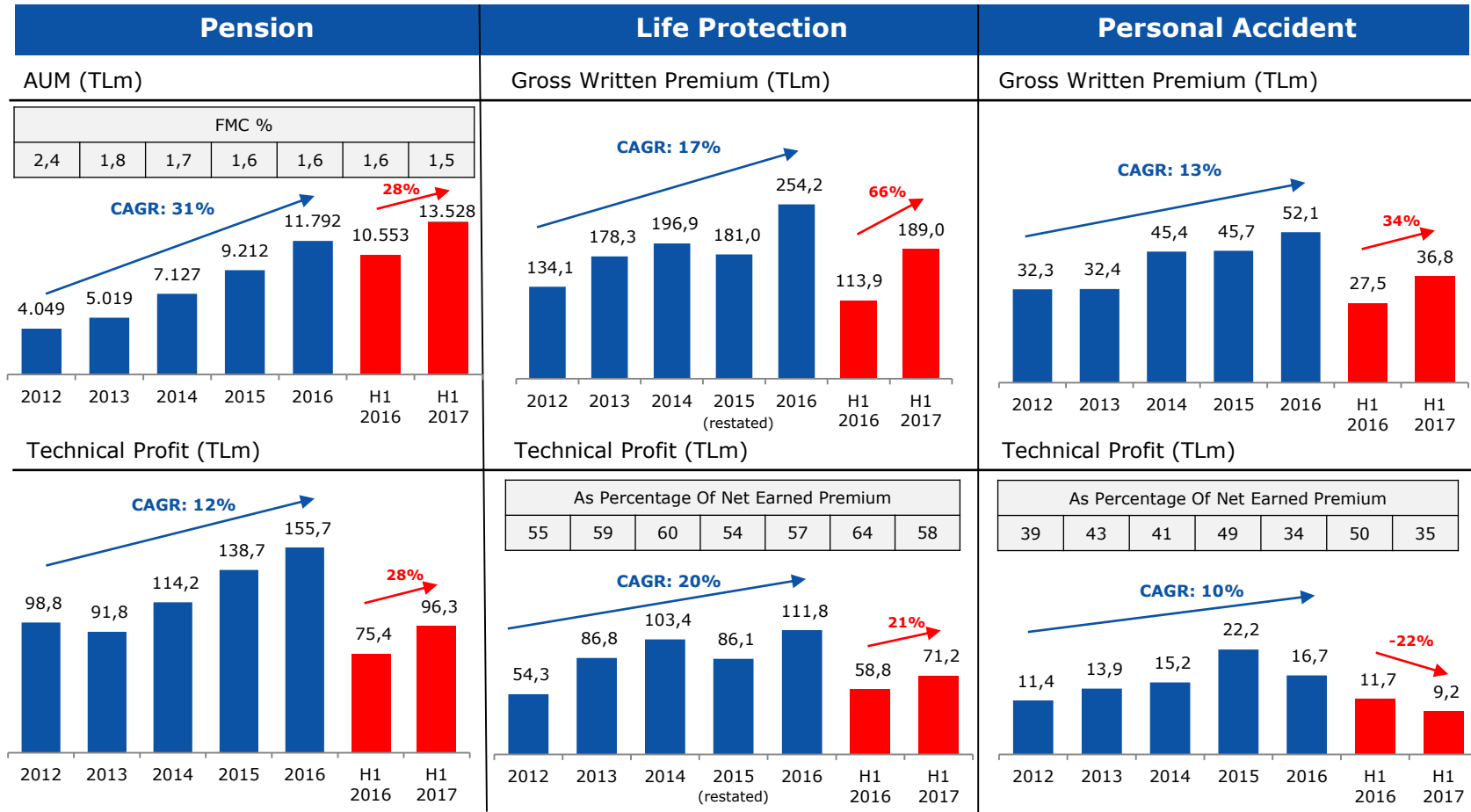
- One of the leaders in the sector
 - High ROE level

- Higher VNB due to strong life protection sales and a better reflection of cost for risks taken

- Growth in MCEV in the first half of the year; however, the pension lapse assumption change to be carried out at year-end could create headwinds

Note: Segmental reporting data (1) General expenses, as % of insurance GWP and pension net contributions. MCEV data is unaudited

Differentiated Management of Trends and Dynamics per Segment



Source: Company information.



Pension – Sustainable Growth and Scale Ambitions



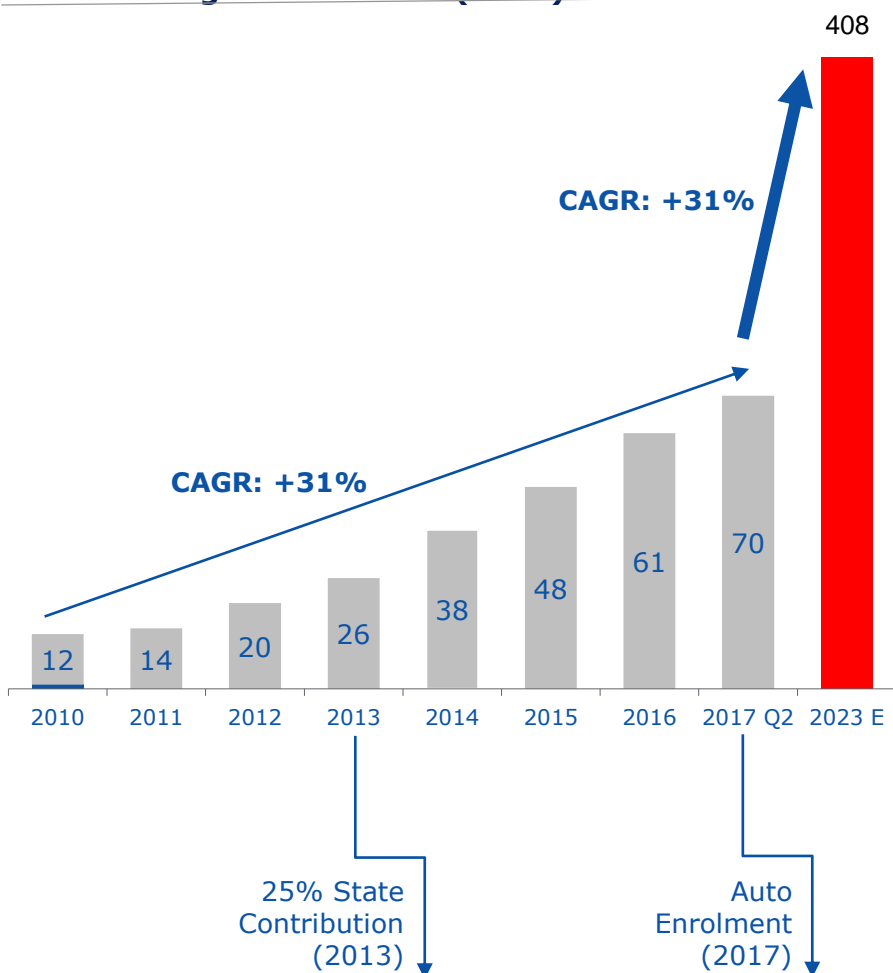
Pension System

Pillar I Social Security	Pillar II Auto Enrolment (2017)	Pillar III Pension (2003)
Defined Benefit State Subsidized	Defined Contribution State Supported	Defined Contribution State Supported
Mandatory	Semi-Mandatory (enter mandatory / stay voluntary)	Voluntary
Covering Basic Needs for Retirement and Health	Saving and Improving Life Standard for Retirement	Saving and Improving Life Standard for Retirement
Admin by government	- Admin by Pension Companies - Asset management by Asset Management Companies	- Admin by Pension Companies - Asset management by Asset Management Companies

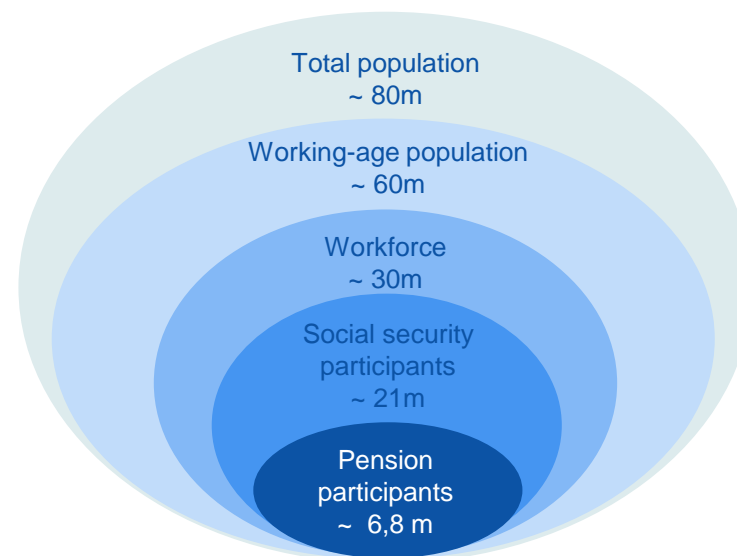
New Topic Severance
Payment:
under
discussion

Pension – Sustainable Growth and Scale Ambitions

Fast Growing Pension AUM (TLbn)



Underpenetrated Pension Market



Incentives

Auto Enrolment

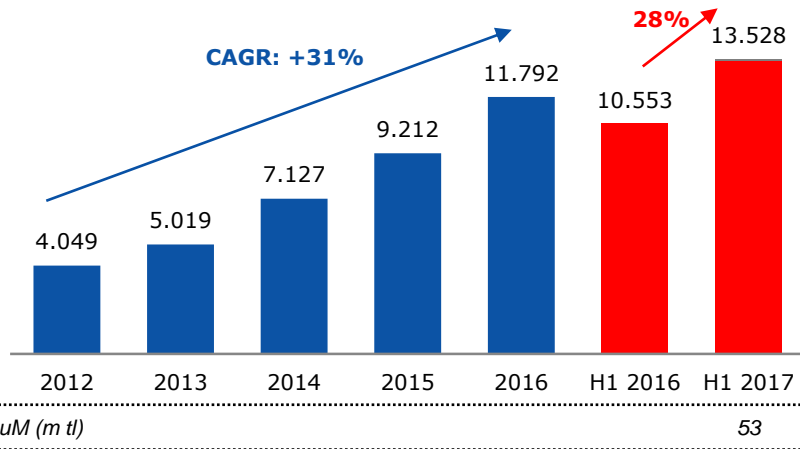
- 25% state contribution
- 1,000 TRY one-off state contribution
- 5% state contribution of their total savings for retired 10 years annuities buyers
- Deferred tax in terms of pension investment income

Pension

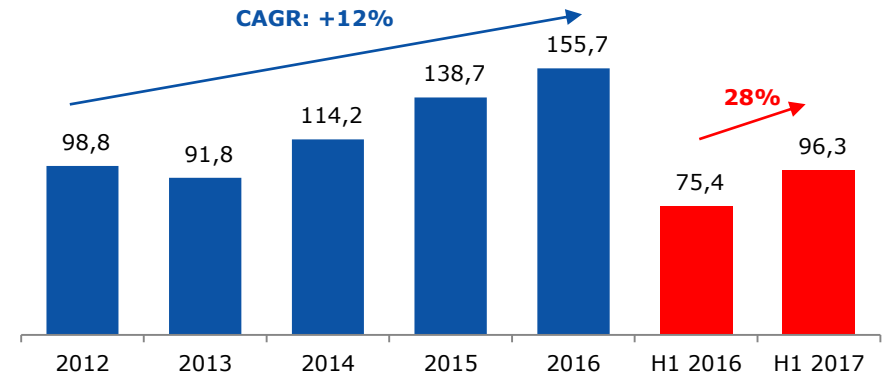
- 25% state contribution
- Deferred tax in terms of pension investment income

Pension – Sustainable Growth and Scale Ambitions

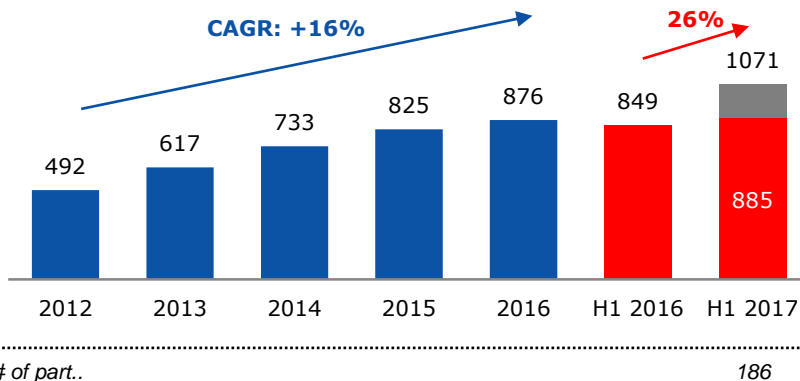
Pensions AUM including State Contribution (TLm)



Technical Profit (TLm)



Number of Participants (x1000)



Market Share Of AvivaSA % (in terms of AUM) Inc. AE

	2012	2013	2014	2015	2016	H1 2016	H1 2017
Pension	19,9	19,1	18,8	19,2	19,4	19,3	19,3
AE	-	-	-	-	-	-	8,8
Total	-	-	-	-	-	-	19,2

Average Monthly Contribution Size / Policy (TL) Exc. AE

	2012	2013	2014	2015	2016	H1 2016	H1 2017
Cont.	179	202	217	261	288	283	254

Pension Auto Enrolment

Automatic enrolment
for the employees older
45

Phasing structure
based on company size

Re-enrolment every
two year for opted-out
participants

Simplified enrolment
and collection process

Simplified fund
structure

3% employee
contribution
and
No employer
contribution

- 25% state contribution
- 1,000 TRY one-off state contribution
- 5% state contribution of their total savings for retired 10 years annuities buyers
- Deferred tax in terms of pension investment income

Phasing Structure	Type of Employer	Potential Participants (Million)
Jan/2017	1000+ Private	1,9
Jan/2017	1000+ State	0,3
April/2017	250+ Private	1.0
April/2017	250+ State	2,7
July/2017	100+	1,5
Jan/2018	50+ Private	1,2
Jan/2018	50+ State	0,4
July/2018	10+	2,7
Jan/2019	5+	2,5
Total		14,2

New Topic

Auto Enrolment:

Different sales,
commission, service and
marketing model

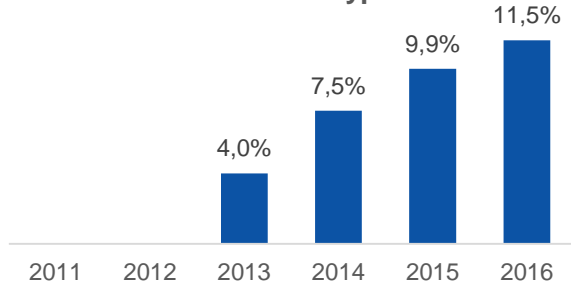
Corporate and SME type
business line

Pension System – Fee Structure

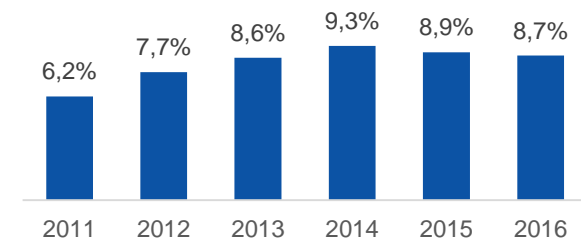
	Auto Enrolment	Pension
Fund Management Fee	<p><u>Max:</u> 0,85% yearly</p> <p>Initial Fund Standard Fund Variable Fund (4 different risk appetite)</p>	<p><u>Max:</u> Money market: 1,09% yearly Fixed Income: 1,91% yearly Equity-Flexible: 2,28% yearly State Contribution: 0,365% yearly</p> <p><u>Avivasa average:</u> 1,5% including state contribution</p> <p><u>Bonus mechanism:</u> For the policy older then 5 year old. No bonus for the fund management fee below 1,1%. It will start at 2021. 0-5 years; No bonus 6th year: 2.5% bonus +15th year: 25.0% bonus</p>
Management Fee	None	<p><u>Max:</u> %8,5 of the monthly minimum wage Collectible for the first 5 years of the policy</p>

Pension – Fixed Income Dominance

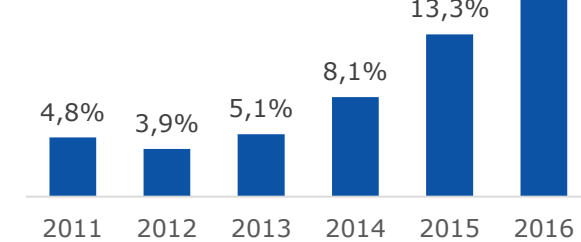
State Contribution Fund Type



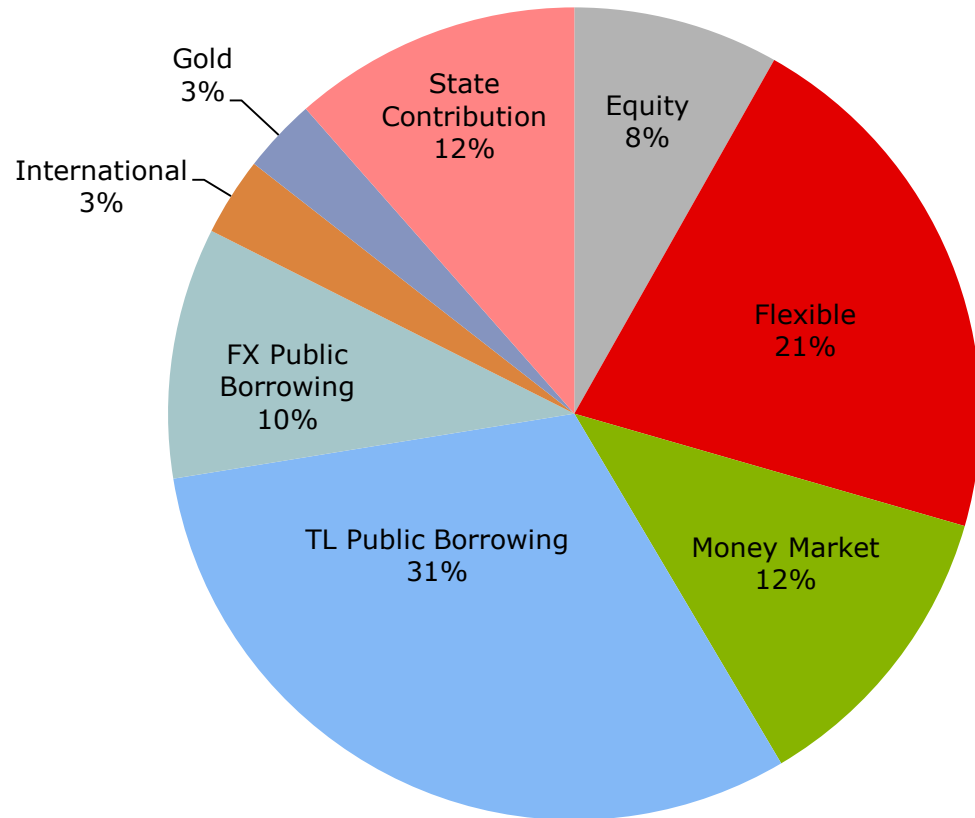
Equity Fund Type (exclude state contribution)



FX Related Fund Type (exclude state contribution)

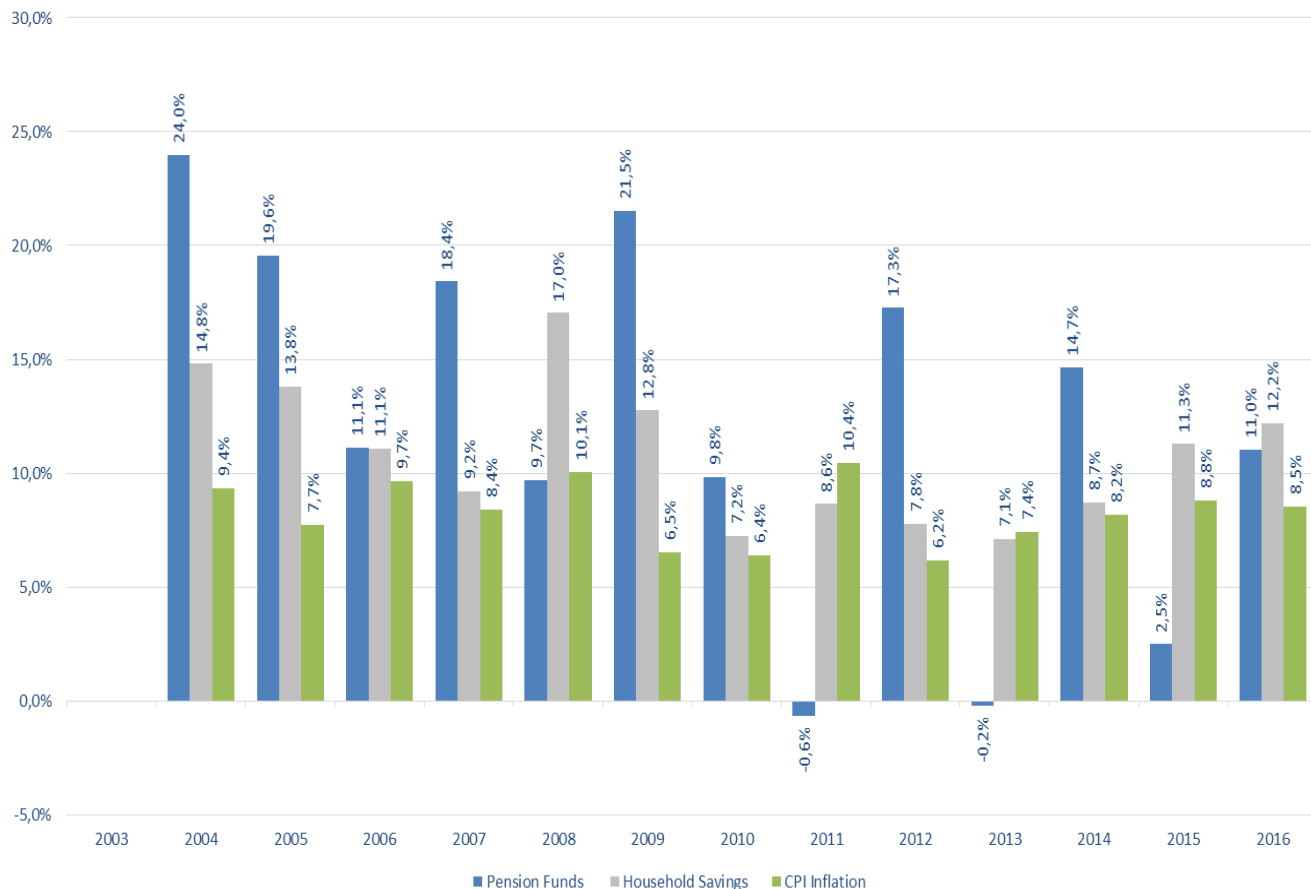


Fund Type Allocation (include state contribution fund) (AvivaSA 2016)

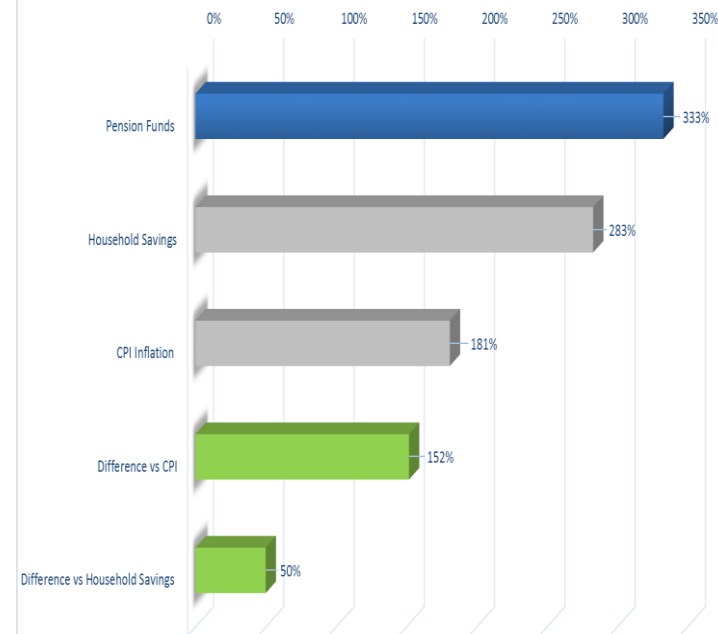


Pension - Strong Real Return

Pension Sector Return Performances
vs Household Savings Return and CPI



13 Year Returns (Period 2004-2016)



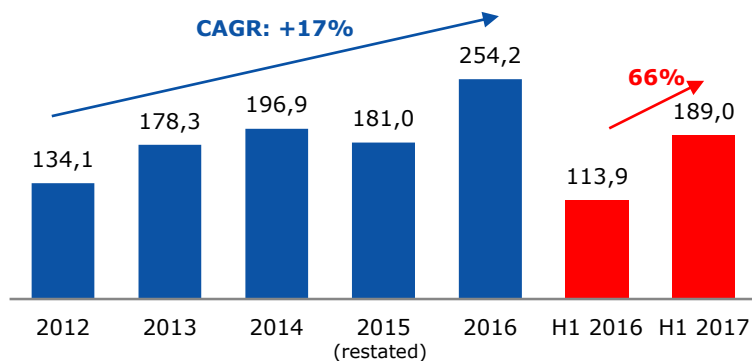


Life Protection – High Growth Potential and Strong Profitability

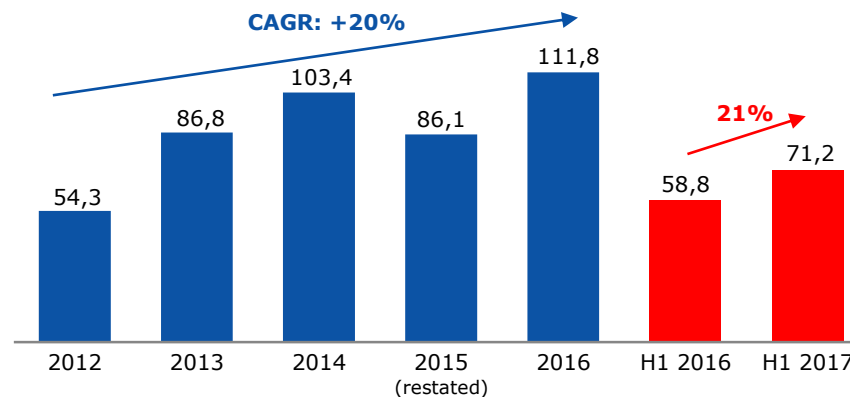


Life Protection – Sustainable and Resilient Growth Model Fuelled by Bancassurance

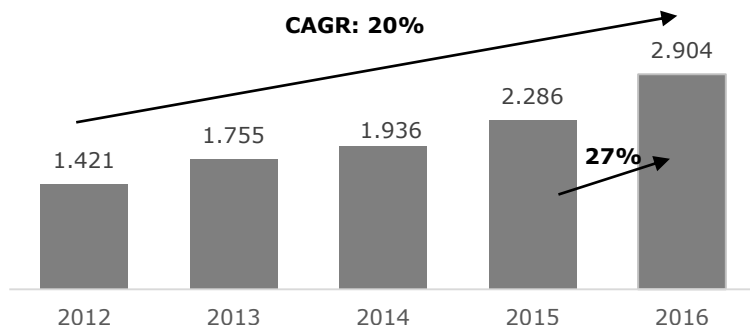
GWP (TLm)



Technical Profit (TLm, %)



Sector GWP (TLm) (Excluding state companies)



Claims and Commission Ratios (%)

(Excluding Life Savings)

	2012	2013	2014	2015	2016	H1 2016	H1 2017
Claims Ratio*	18,5%	14,8%	17,7%	22,3%	20,4%	17,3%	12,4%
Comm. Ratio**	23,1%	18,8%	17,2%	17,9%	18,4%	14,6%	25,8%

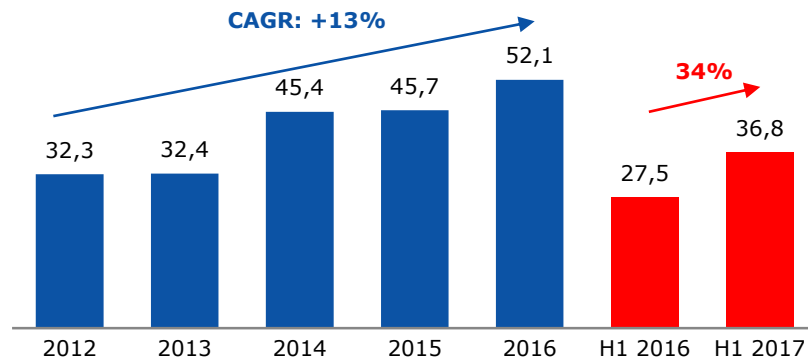
* Total Claims (exc. Surrender) / NEP
** Commission expenses net of income / NEP

Source: Company information, Haymer

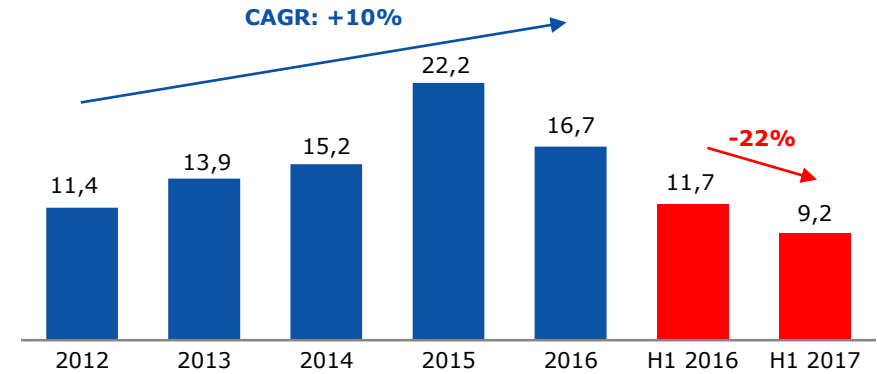
Note: (1) Technical Margin calculated as Technical Profit over NEP.

Personal Accident – A Complementary Profit Pool for the Group

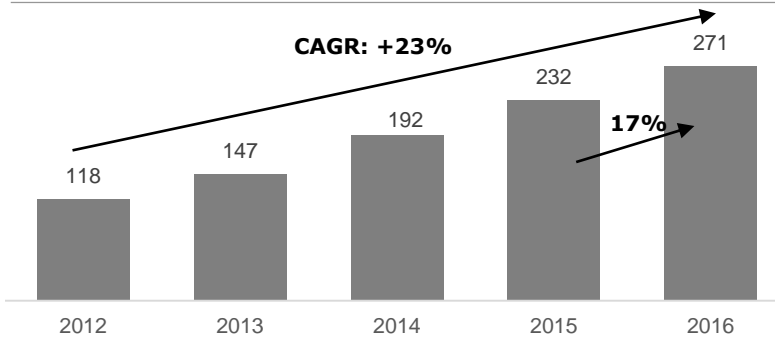
GWP (TLm)



Technical Profit (TLm)



Sector GWP (TLm) (Excluding state companies)

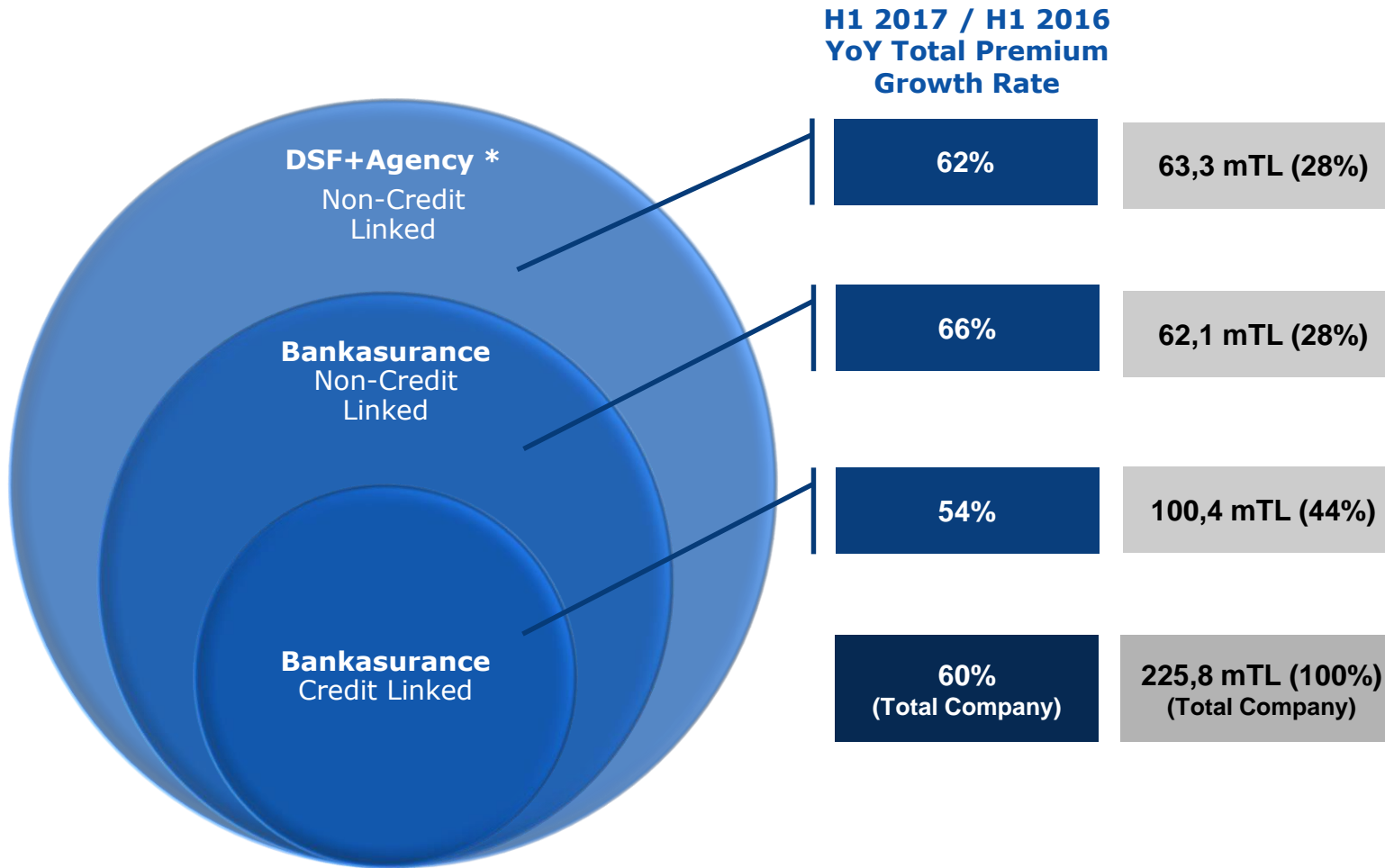


Claims & Commission Ratio (%)

	2012	2013	2014	2015	2016	H1 2016	H1 2017
Claims Ratio	16,6%	10,0%	12,3%	5,1%	19,4%	7,1%	18,7%
Comm Ratio*	44,7%	46,1%	46,1%	46,0%	46,0%	42,9%	45,0%

* Commission Expenses, net of income / NEP

New Action Plan to Expand Life Protection + Personal Accident

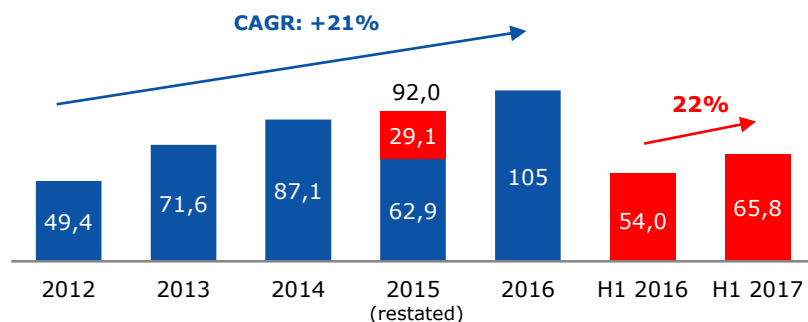


* Including Corporate and Telemarketing (non bancassurance)

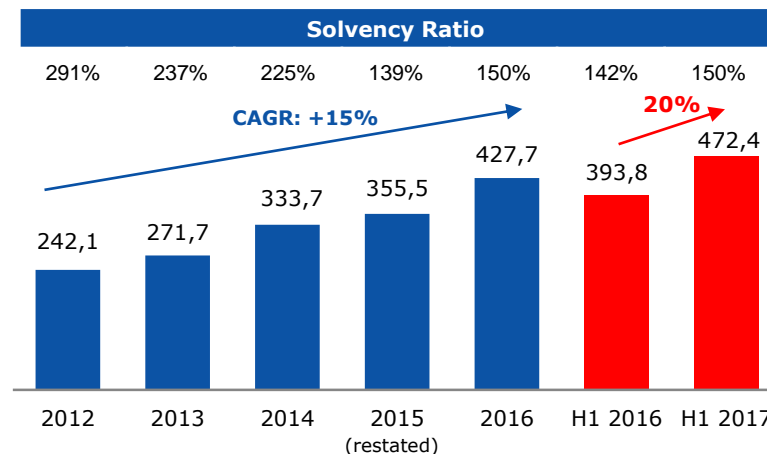
Robust Financial Performance



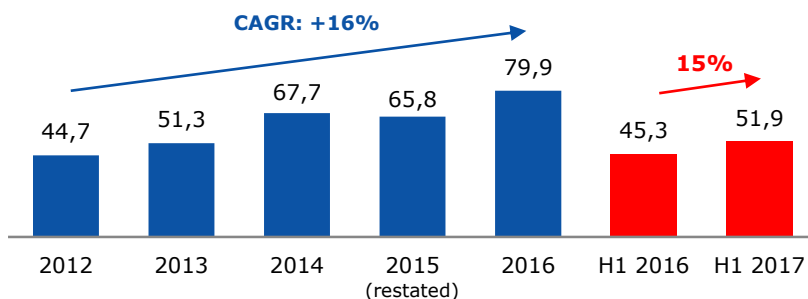
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



ROE	2012	2013	2014	2015 (restated)	2016	H1 2016	H1 2017
	22%	28%	29%	18%*	26%	29%	29%

*RoE after one-off asset write-off is 18%. Before write-off, it is 26%

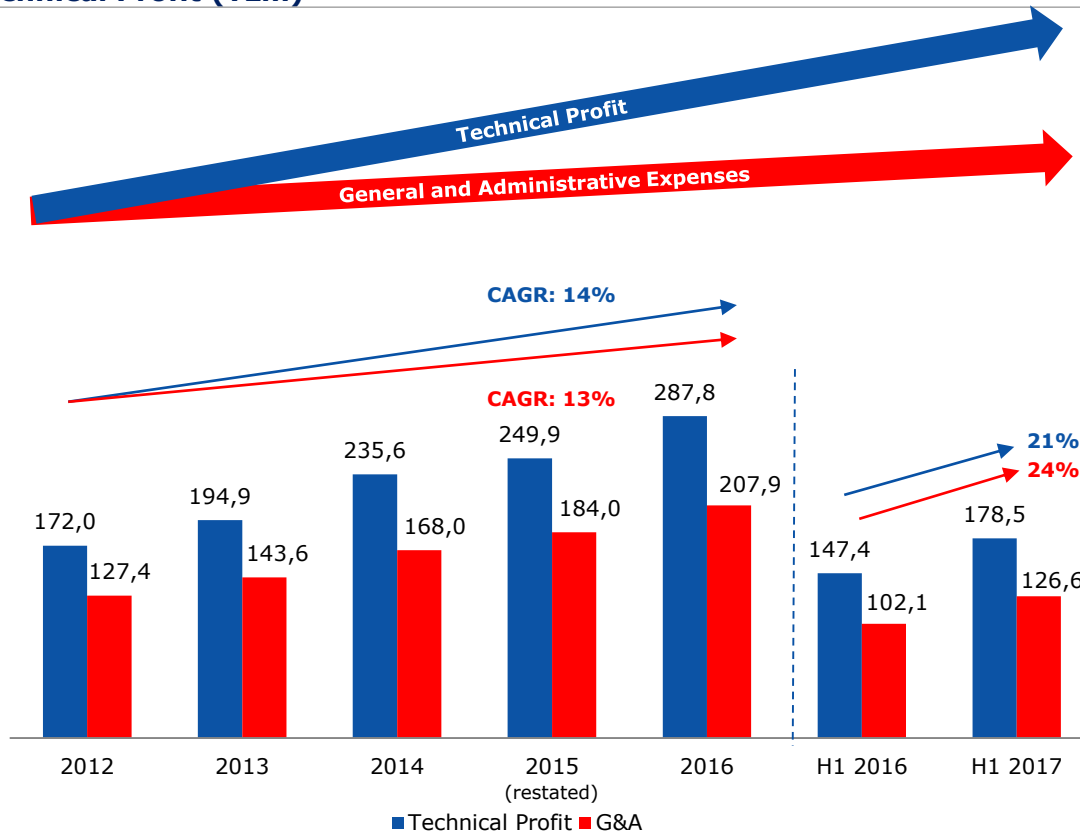
- ✓ Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- ✓ Capital-light business, which benefits from AvivaSA's measured approach to risk and new product introduction

Source: Company information.

Note: Analysis on profitable growth derives from segmental information on this and following pages of the section, unless otherwise stated.

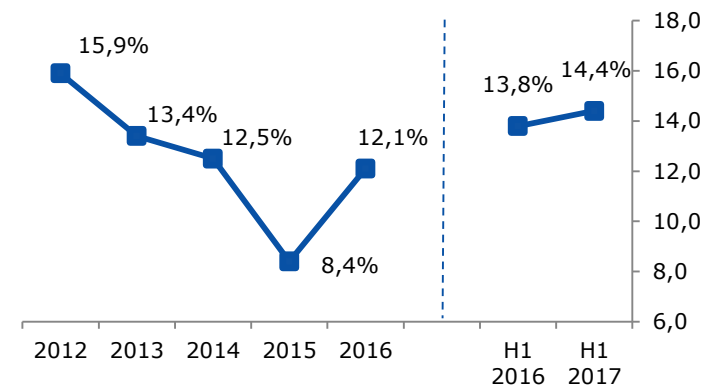
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

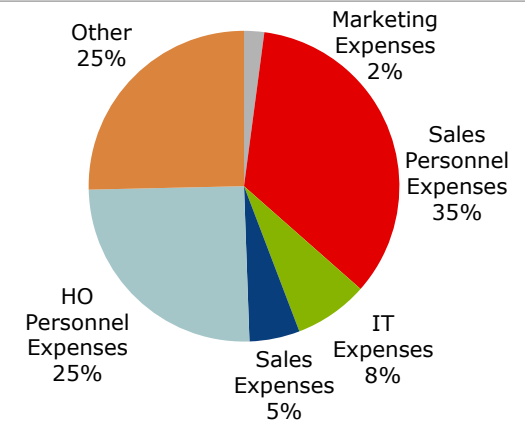


Expense Ratio (%)

As % of net contributions (for pensions) and gross written premiums (for insurance segments)



Breakdown of Gen. Expenses, IFRS (H1 2017)



Source: Company information.

	2012	2013	2014	2015 (restated)	2016	CAGR	H1 2016	H1 2017	YoY
Pension Technical Profit	98,8	91,8	114,2	138,7	155,7	12%	75,4	96,3	28%
Life Protection Technical Profit	54,3	86,8	103,4	86,1	111,8	20%	58,8	71,2	21%
Life Savings Technical Profit	7,5	2,4	2,9	2,9	3,6	-17%	1,4	1,8	24%
Personal Accident Technical Profit	11,4	13,9	15,2	22,2	16,7	10%	11,7	9,2	-22%
Total Technical Profit	172,0	194,9	235,6	249,9	287,8	14%	147,4	178,5	21%
General and Administrative Expenses	-127,4	-143,6	-168,0	-184,0	-207,9	13%	-102,1	-126,6	24%
Total Technical Profit after G&A Expenses	44,7	51,3	67,7	65,8	79,9	16%	45,3	51,9	15%
Total Investment Income & Other	20,6	39,8	42,2	49,8	52,3	26%	22,5	30,4	35%
Profit Before Taxes	65,2	91,1	109,9	115,6	132,2	19%	67,8	82,3	21%
Profit for the Period (Before Write-Off)	49,4	71,6	87,1	92,0	105,0	21%	54,0	65,8	22%
One-off Asset Write-Off Effect (net of tax)				-29,1					
Profit for the Period (After Write-Off)	49,4	71,6	87,1	62,9	105,0	21%	54,0	65,8	22%

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

Pension Technical Profit (TLm)

	2012	2013	2014	2015	2016	CAGR	H1 2016	H1 2017	YoY
Fund Management Income⁽¹⁾	74,6	69,0	87,0	111,3	137,5	17%	66,6	82,3	24%
Management & Entry/Exit Fee⁽²⁾	52,0	48,2	66,6	78,8	78,1	11%	35,8	46,4	29%
Other Income/(Expenses)	-5,4	-5,8	-7,4	-8,8	-11,2	20%	-4,4	-6,0	36%
Net Commission Expenses (of which)	-22,4	-19,6	-32,0	-42,7	-48,7	21%	-22,6	-26,3	17%
- Commission Ex.	-29,1	-56,6	-70,2	-89,3	-92,7	34%	-43,9	-42,5	-3%
- DAC	6,7	37,0	38,2	46,6	44,0	60%	21,4	16,2	-24%
Technical Profit	98,8	91,8	114,2	138,7	155,7	12%	75,4	96,3	28%

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- New Pension Fee Structure (management fee redefined)
- Commission Expenses / DAC

✓ New pension legislation that reduced pricing is started as of 01.01.2016

Source: Company information, IFRS and segmental reporting.
Note: (1) Net of AK asset charges. (2) Charge including premium holiday

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2012	2013	2014	2015 (restated)	2016	CAGR	H1 2016	H1 2017	YoY
Gross Written Premiums	134,1	178,3	196,9	181,0	254,2	17%	113,9	189,0	66%
Earned Premiums	98,6	148,3	171,1	158,1	196,5	19%	91,9	122,9	34%
Total Claims	-20,5	-32,7	-37,5	-42,8	-48,3	24%	-19,7	-19,5	-1%
Claims Ratio*	18,5%	14,8%	17,7%	22,3%	20,4%		17,3%	12,4%	
Commission Expenses	-22,7	-27,8	-29,4	-28,3	-36,2	12%	-13,4	-31,7	136%
Comm.Ratio**	23,1%	18,8%	17,2%	17,9%	18,4%		14,6%	25,8%	
Other Income/ (Expense), Net	-1,1	-1,0	-0,9	-0,9	-0,2	-33%	-0,0	-0,5	n/a
Technical Profit	54,3	86,8	103,4	86,1	111,8	20%	58,8	71,2	21%
Technical Margin	55,0%	58,5%	60,4%	54,5%	56,9%		63,9%	57,9%	

Key Profit Drivers

- Net earned premium volumes
- Death and Benefits claims
- Surrender levels
- Commission Expenses

✓ Overall life protection technical profit is positive due to the high technical profitability of the product coupled with cost efficient operating model, and this is valid throughout all periods under review

Source: Company information, IFRS and segmental reporting.

*Claims Ratio= Total claims exc. Surrender / Net Earned Premium

**Comm Ratio= Commissions -Net of Income / Net Earned Premium

Personal Accident Technical Profit (TLm)

	2012	2013	2014	2015	2016	CAGR	H1 2016	H1 2017	YoY
Gross Written Premiums	32,3	32,4	45,4	45,7	52,1	13%	27,5	36,8	34%
Earned Premiums	29,6	32,1	36,6	45,6	49,0	13%	23,6	26,6	12%
Total Claims	-4,9	-3,2	-4,5	-2,3	-9,5	18%	-1,7	-5,0	194%
Claims Ratio*	16,6%	10,0%	12,3%	5,1%	19,4%		7,1%	18,7%	
Commission Expenses	-13,2	-14,8	-16,9	-20,9	-22,5	14%	-10,1	-12,0	18%
Comm.Ratio**	44,7%	46,1%	46,1%	46,0%	46,0%		42,9%	45,0%	
Other Income/(Expense), Net	0,0	-0,2	0,0	-0,1	-0,2	110%	-0,1	-0,4	486%
Technical Profit	11,4	13,9	15,2	22,2	16,7	10%	11,7	9,2	-22%
Technical Margin	38,7%	43,4%	41,5%	48,8%	34,2%		49,7%	34,7%	

Key Profit Drivers

- Net earned premium volumes
- Accident / Benefits claims
- Surrender levels
- Commission Expenses

Source: Company information, IFRS and segmental reporting.

*Claims ratio = Claims Paid / Earned Premium

**Comm Ratio= Commissions - Net of Income / Net Earned Premium



Embedded Value and Value of New Business Disclosure



AvivaSA is pioneering the disclosures of Embedded Value in Turkey to provide a transparent metric on the performance of AvivaSA

MCEV is a widely used valuation basis in the insurance community and is based on principles set by the CFO Forum. MCEV provides an insight into the earnings capacity of the existing insurance contracts (Value In-force) as well as the ability of management to sell profitable new business (VNB)

Value of New Business (“VNB”) is a measure of the anticipated earnings to emerge from new sales written in the reporting period, taking into account the time value of money (discounting)

AvivaSA has reported and used MCEV metrics for years:

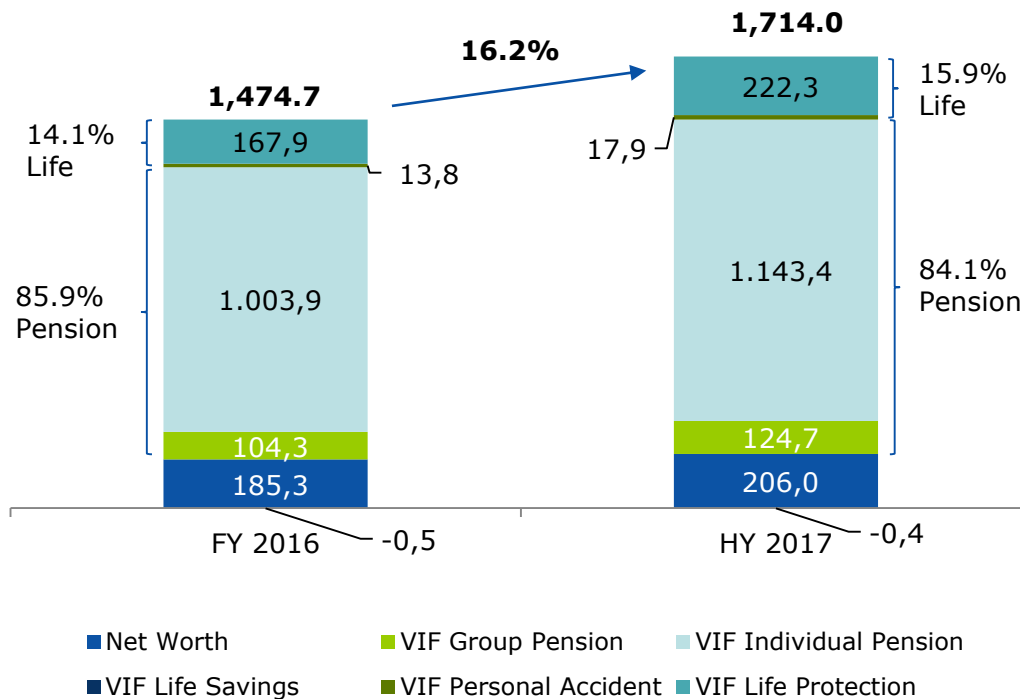
- **Reporting in the Aviva group accounts since 2008**
- **Performance measurement tool for channel, operational and product performance**
- **Basis for making pricing and other business decisions**

AvivaSA will publish HY2017 MCEV report on the 15th of September 2017



MCEV: A long-term value growth story

MCEV (TLm)



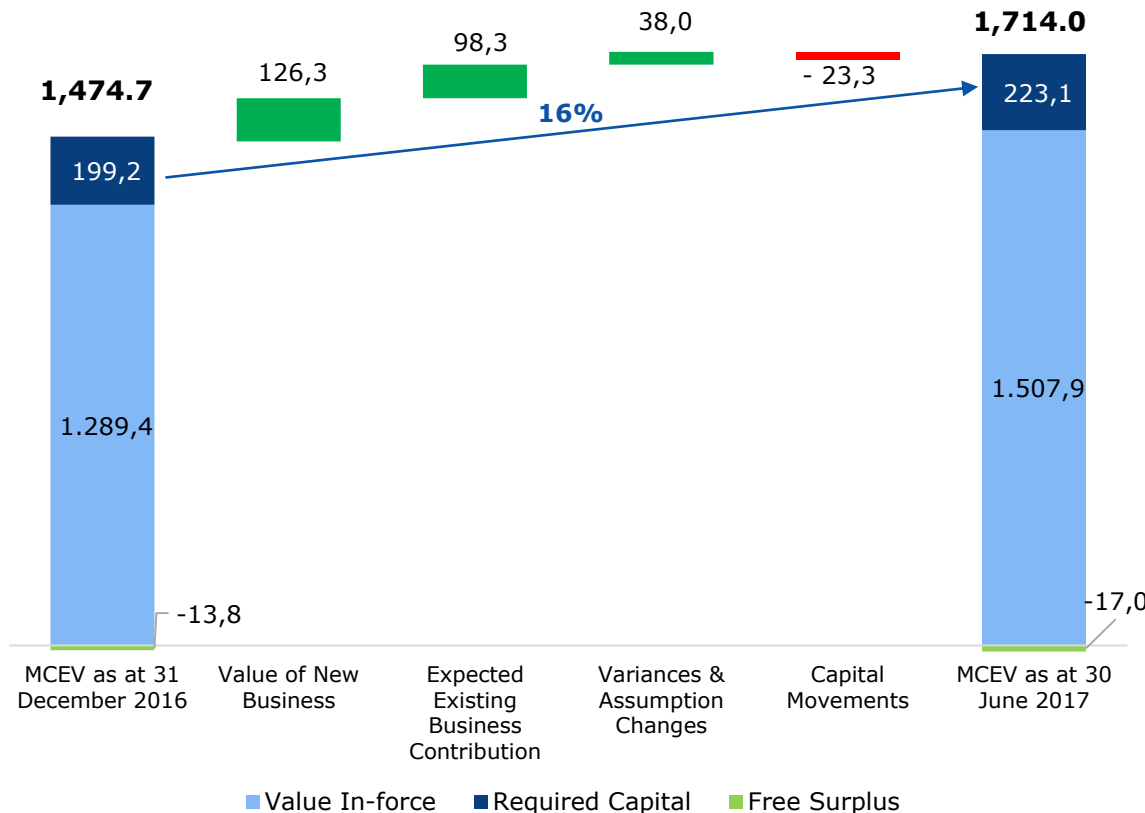
Comments

- VIF is the main driver behind AvivaSA's MCEV growth
- ... supported by strong profit emergence
- Projected profits within VIF reflect underlying experience in line with company data, along with more lapse than anticipated
- Starting to realise the growth potential in the life segment
- Net worth increased as profit emergence exceeded the dividend payment of 21.7m TL in 2017



Analysis of MCEV Earnings: Breakdown of the value chain

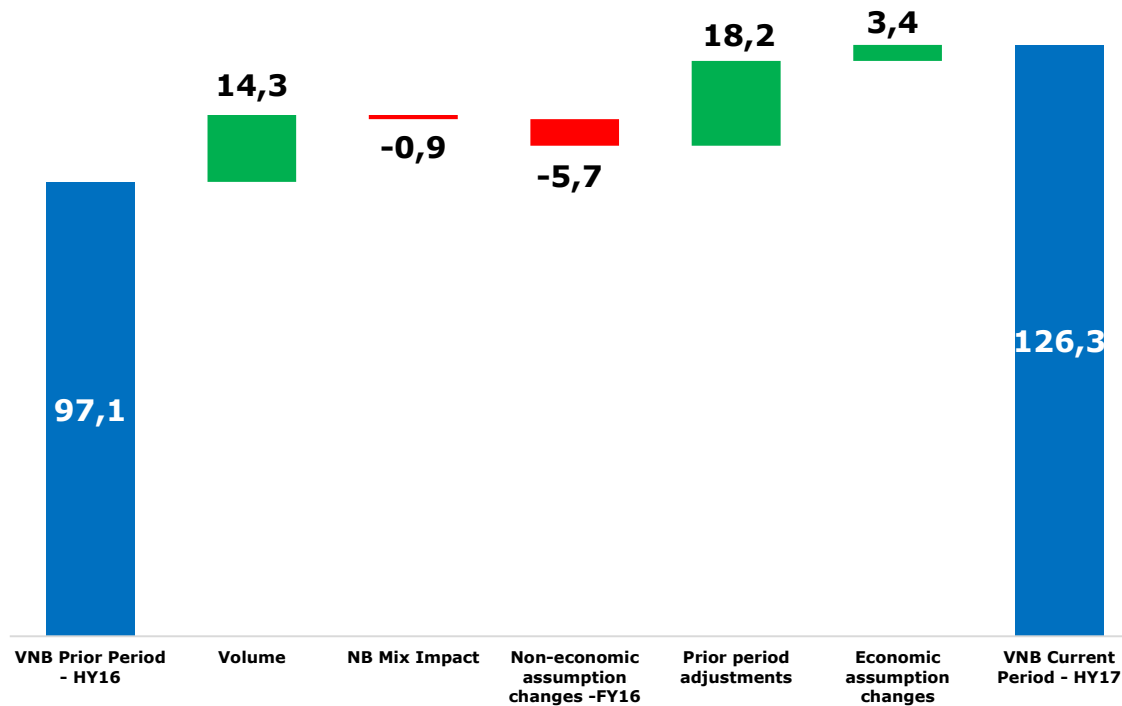
MCEV Reconciliation (TLm)



- MCEV growth is driven by VNB, a typical characteristic of an emerging market insurance company, and supported by the expected return which is the unwinding of the discount rate in the year
- Variances & assumptions consist of an adjustment to the derivation of the CNHR (74m TL) and a negative experience variance mostly related to lapses (- 36m TL)
 - Pension lapse rates have continued to exceed past experience across the board within the first six months of 2017. Given the volatile insurance and economic market conditions in Turkey and observed seasonality in lapses, AvivaSA will use full 2017 experience to provide consistent information in order to derive an updated best estimate view of the future lapse behaviour
 - One-off positive effect of modelling change to CNHR reflecting Solvency II capital
- Also, a small negative figure in the economic variance was due to a year-to-date lower USD swap curve, thereby lowering the income generated by assets backing the reserves of Return of Premium
- Dividend payments of 21.7m TL during the year are shown under the Capital Movements with some unrealised gains
- Business growth leads to increase in required capital, which is supported by profit emergence



VNB Bridging (TLm)



- Increase in VNB due to strong life protection sales and introduction of auto enrolment
- ... Slightly muted by a shift of new business mix from credit life business to stand alone life the latter having lower margin
- Non-economic assumptions were primarily from the expense assumption changes in light of the activity based costing made in FY16
- Positive movement in prior period adjustments due to change in CNHR in order to reflect Solvency II capitals
- Positive impact of economic assumption change reflects year-on year appreciation of US Dollar which increases the value of USD denominated Return of Premium



Profitable new business across the board

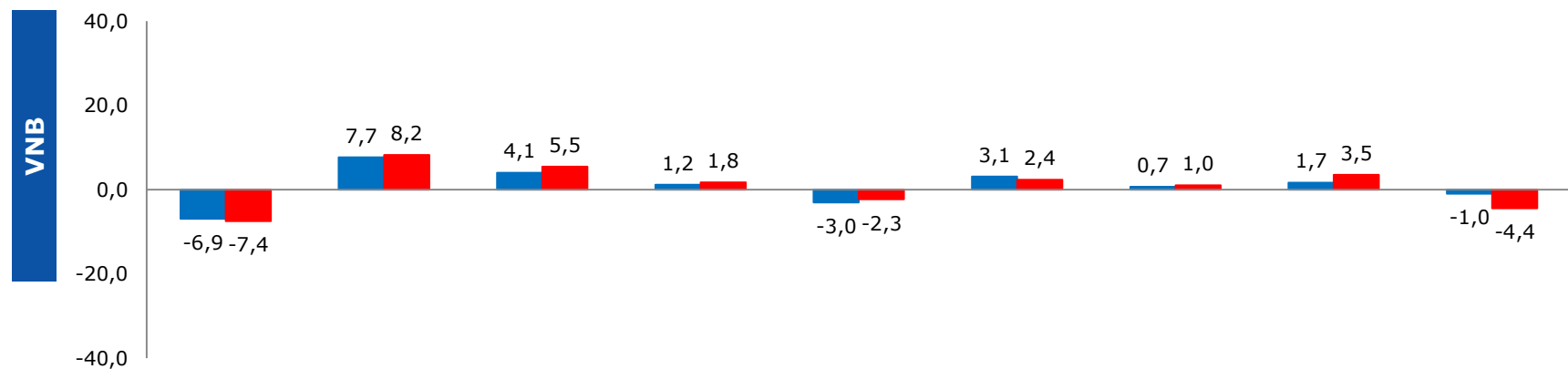
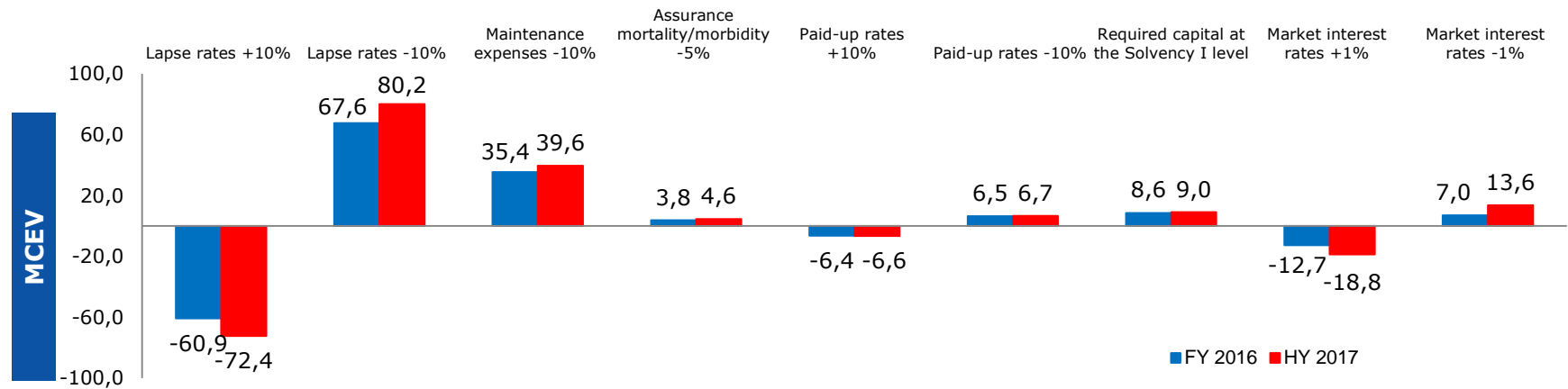
	Pension		Life Protection		Personal Accident		Total	
	2016 HY	2017 HY	2016 HY	2017 HY	2016 HY	2017 HY	2016 HY	2017 HY
PVNB (TLm) (PVNB mix)	1,931.1 88%	2,642.6 85%	228.6 10%	413.9 13%	35.9 2%	43.9 1%	2,195.6 100%	3,100.4 100%
VNB (TLm) (VNB mix)	51.9 54%	52.5 42%	43.1 44%	67.4 53%	2.1 %2	6.4 %5	97.1 100%	126.3 100%
New Business Margin (%)	2.7%	2.0%	18.8%	16.3%	5.7%	14.7%	4.4%	4.1%
IRR (%) Payback (in years)	25.9% 3.9	20.4% 6.2	84.8% 0.9	80.9% 0.9	30.4% 1.0	61.3% 0.9	36.0% 2.5	24.9% 4.1

Source: Company data, unaudited results



MCEV and VNB Sensitivities

Sensitivities (TLm)



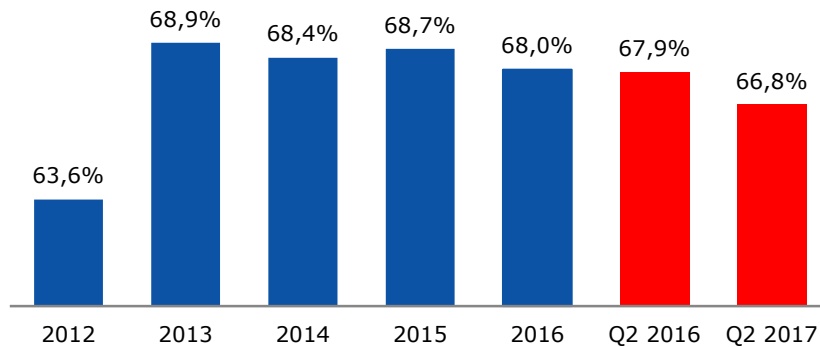
Source: Company data, unaudited results

■ HY 2016 ■ HY 2017

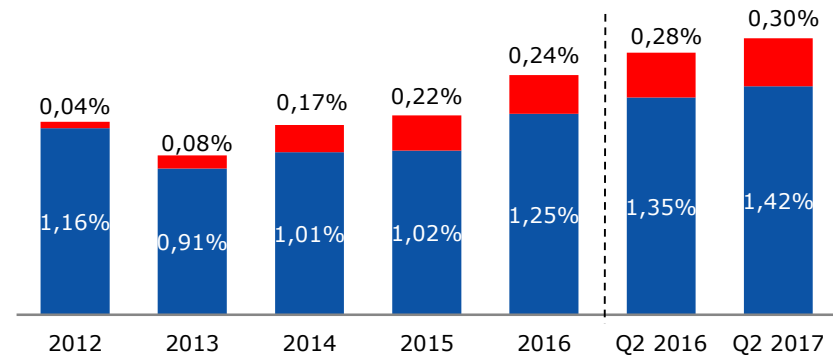
Appendix – Financial Section

Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate⁽¹⁾ (%)



Total Monthly Exit Rate⁽¹⁾ (Lapse + Maturity) (% AUM)



Source: Company information, IFRS and segmental reporting.

Note: (1) Based on information sourced from the operating system of the company and presented on an indicative only basis.

Capital-Light Business Model with Strong Solvency Position

✓ Top tier solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

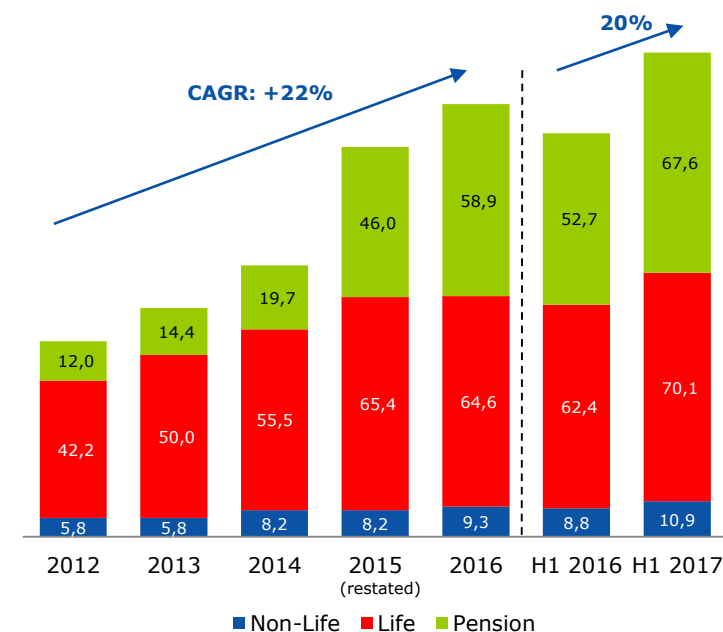
Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31					H1 2016	H1 2017
	2012	2013	2014	2015 (restated)	2016		
Total regulatory capital (Statutory Reporting)	174.8	166.3	187.4	166.4	199.8	176.2	222.7
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
A AvivaSA net assets	174.8	166.3	187.4	166.4	199.8	176.2	222.7
B AvivaSA Required Capital	60.0	70.3	83.3	119.6	132.8	123.9	148.7
AvivaSA guarantee fund	20.0	23.4	27.8	39.9	44.3	41.3	49.6
Surplus of net assets in excess of Required Capital	114.9	96.0	104.0	46.7	67.0	52.4	74.0
Surplus of net assets in excess of guarantee fund	154.8	142.9	159.6	126.5	155.5	134.9	173.1

Source: Company information.

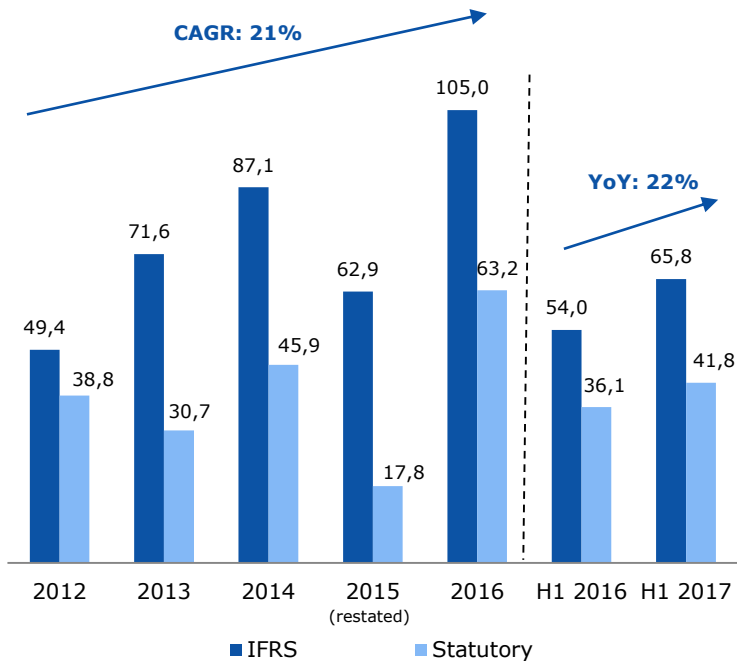
Required Capital (TLm)

Solvency Ratio						
291%	237%	225%	139%	150%	142%	150%



Reconciliation between IFRS vs. Statutory Profit for the Period

IFRS vs. Statutory Profit for the Period (TLm)



Source: Company information.

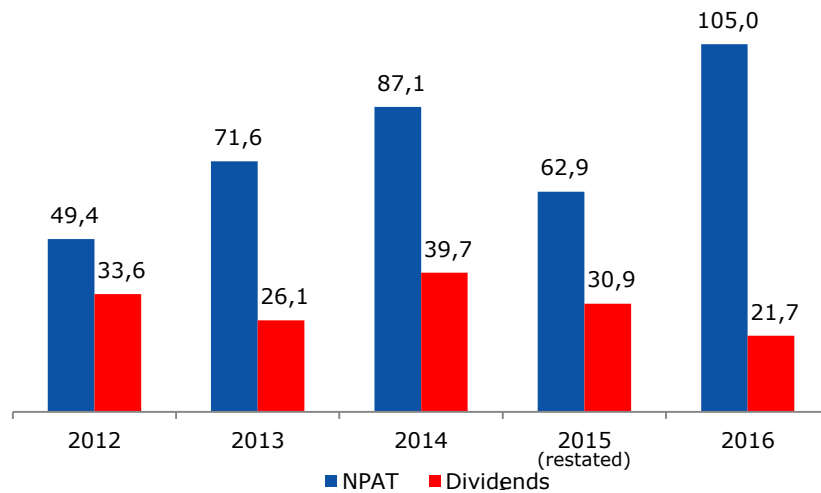
Profit for the Period Reconciliation (TLm)

	2012	2013	2014	2015 (restated)	2016	CAGR	H1 2016	H1 2017	YoY
IFRS Profit for the Year	49,4	71,6	87,1	62,9	105,0	21%	54,0	65,8	22%
Equalisation Reserve write-off	-2,1	-2,7	-0,3	-2,3	-3,0	9%	-1,2	-2,2	88%
Deferred Tax	2,1	11,8	10,3	11,3	10,5	49%	4,5	6,0	34%
Change in Deferred Asset Costs	-10,6	-49,9	-51,2	-54,0	-44,5	43%	-21,2	-23,5	11%
Change in Deferred Income Reserve					-4,7			-4,2	
Statutory Profit for the Year	38,8	30,7	45,9	17,8	63,2	13%	36,1	41,8	16%
<i>Total Difference</i>	<i>10,6</i>	<i>40,9</i>	<i>41,2</i>	<i>45,1</i>	<i>41,8</i>	<i>41%</i>	<i>17,9</i>	<i>24,0</i>	<i>34%</i>

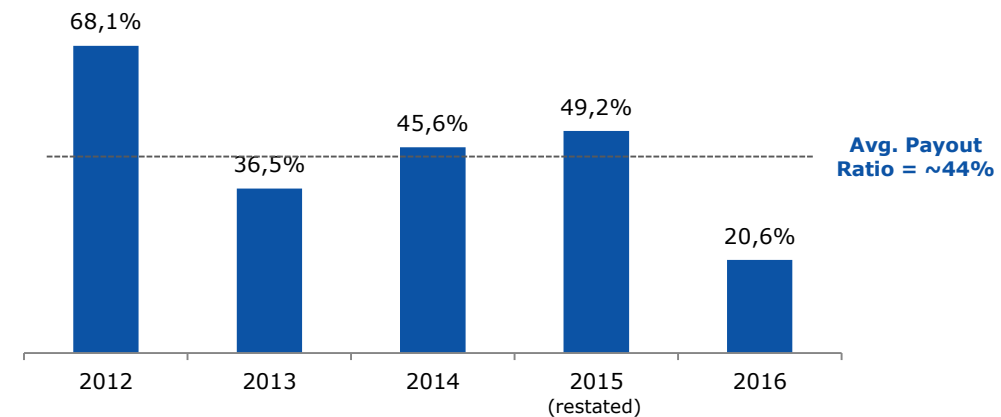
Dividend Policy

- Objective set amongst core shareholders to aim at distributing ~50% of AvivaSA's Turkish GAAP-based distributable profit
- Current focus however is on increasing the scale of operations and therefore near-term priority is to reinvest in the business and create long term shareholder value

Dividends Paid (TLm)



Dividend Payout Ratio (Dividend Paid / IFRS Profit)



Source: Company information. (1) Dividends shown are paid the following year.

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