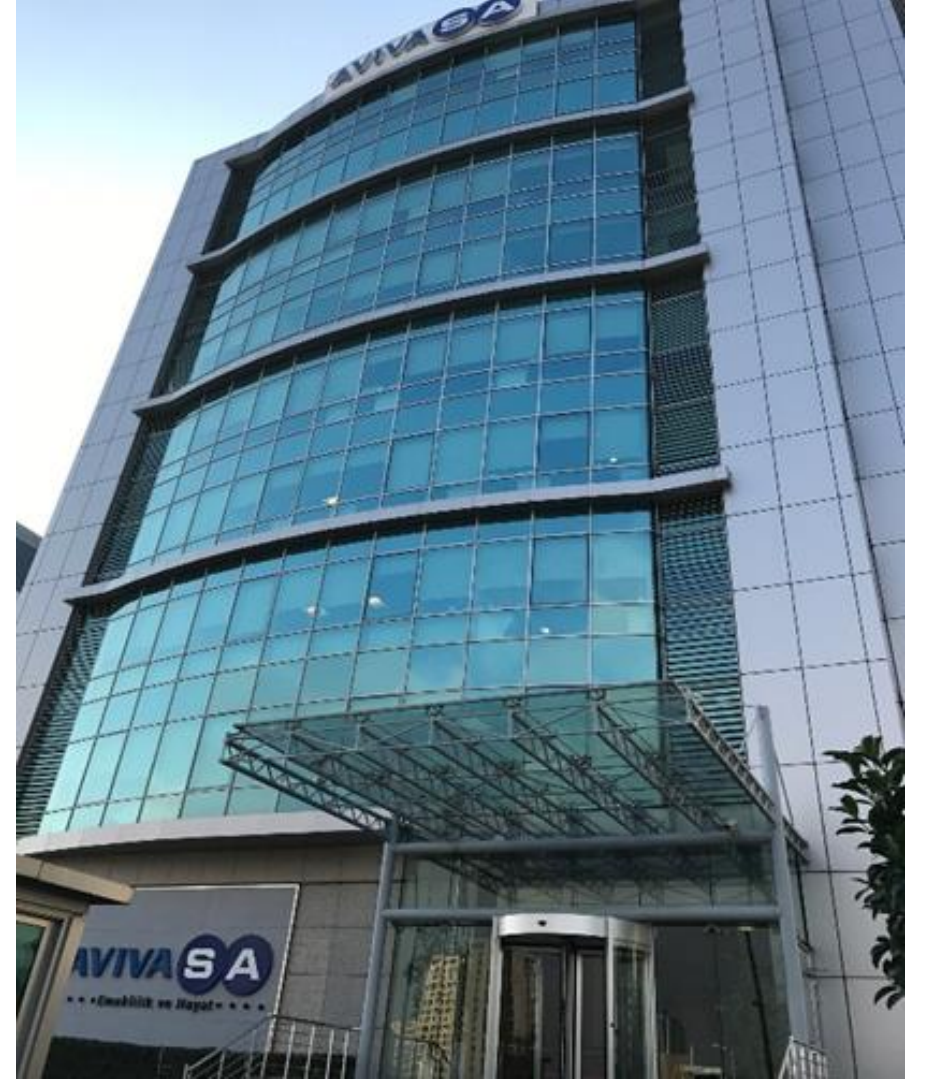


Presentation to Investors 2017 FY

February 19, 2018



AVIVA SA

YARIN ŐİMDİDEN GÜZEL

AvivaSA at a Glance: Unique Positioning and Attractive Business Model

Leading Life and Pension Player in Turkey

Unique demographic profile: second largest country in Europe (~81million) with almost 50% under 30 years old



Turkey's
attractive
growth and
demographics

#1
Pension

- 19,5% market share in terms of AuM
- ~884 k participants; 15,2 billion TL AUM
- 32% CAGR in terms of AUM (2013-2017)
- Market Leadership at Corporate Pension

#2
Auto Enrolment
(exc. state comp.)

- 19,9% market share in terms of participants
- ~330 k participants; 165 million TL AUM

#8
Life Protection

- 6,1% market share
- 393 mTL GWP and ~1.5m customers
- 22% CAGR in terms of GWP (2013-2017)

#2
Personal Accident

- 15% market share
- 69 mTL GWP and ~0.5m customers
- 21% CAGR in terms of GWP (2013-2017)

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



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

**Established in 2007
as a joint venture of
Ak Emeklilik and
Aviva Hayat**

Cultural Change Initiatives Are Based on 5 Top Priorities

1-0/BE WELL AHEAD

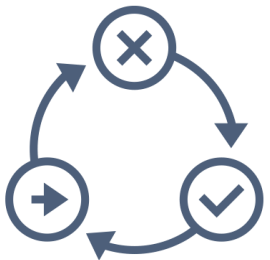


DIGITAL FIRST: 5 ambitions to Being a «Digital Insurance Company»



Leading the Innovation

- Digital Garage
- Insurtech eco-system
- Innovation Culture



New Working Culture

- Agile Development
- Collaborative working
- Cross-functional Project Teams



Being a Cost-Efficient Company

- Lowering operating costs
- Straight through processing
- Automation (Robotics etc.)



Being a Data Driven Company

- Holistic Data Strategy
- Analytical Excellence
- Big Data
- Data Driven Culture



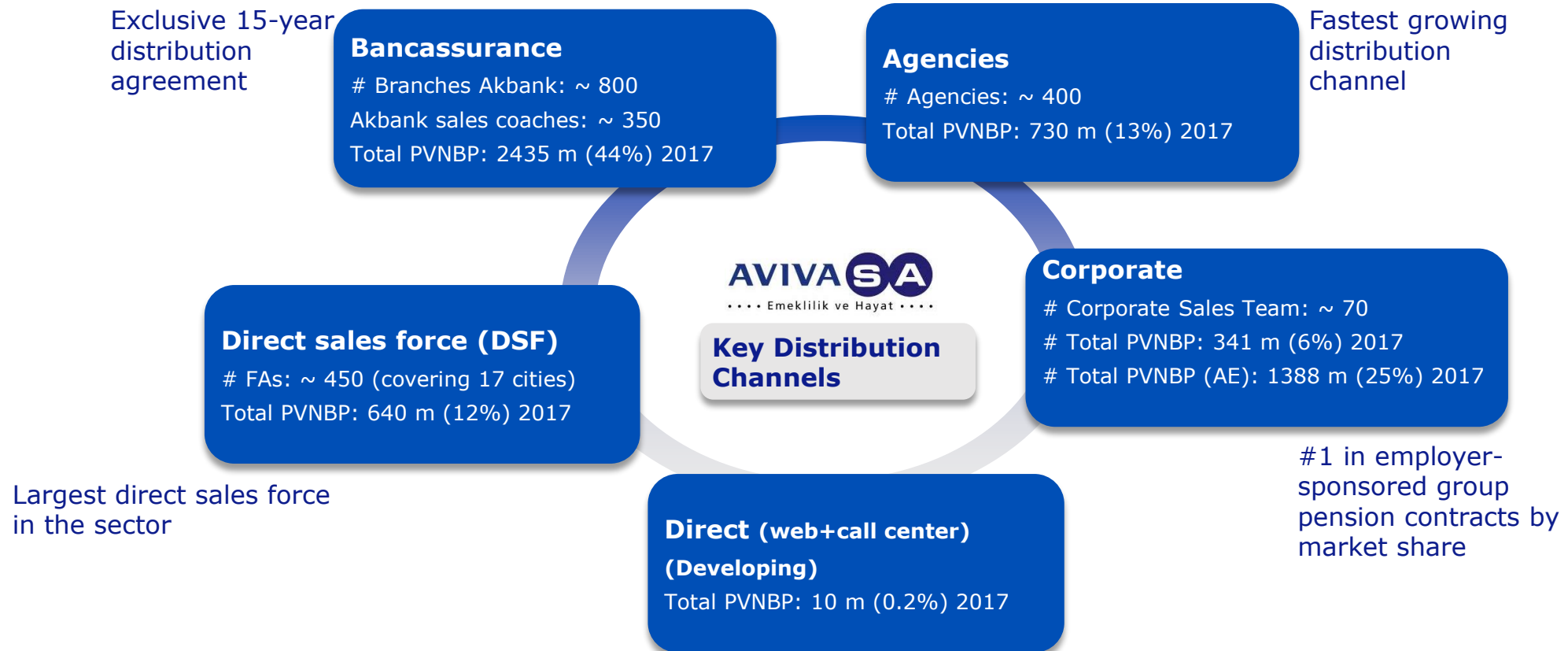
Creating a Unique Digital User Experience

- B2I: Understanding customers
- User-Centric Design
- Unique Digital UX



YARIN ŞİMDİDEN GÜZEL

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



Solid Financial Foundations and Historical Track Record of Value Creation

	2017	Q4 2017	YoY/Δ	QoQ/Δ
Pension Contributions	1,672 mTL	535 mTL	14%	21%
Pension AUM (exc AE)	15.3 bTL		30%	
Total GWP (Life+PA)	471 mTL	127 mTL	49%	12%
Total Technical Profit	378 mTL	100 mTL	31%	1%
Expense Ratio⁽¹⁾	12.1%	10.6%	+0.2 pts	-1.2 pts
Profit for the Period	145 mTL	39 mTL	38%	-4%
ROE	29.6%		+2.8 pts	
MCEV	1,662 mTL		13%	

- 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 IT related expenses

- In Addition to 31% increase in technical profit, financial and other income is higher than prior year due to higher interest income

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

- Continued the double digit growth of the 'economic' value of the business where future new business value generation is intact

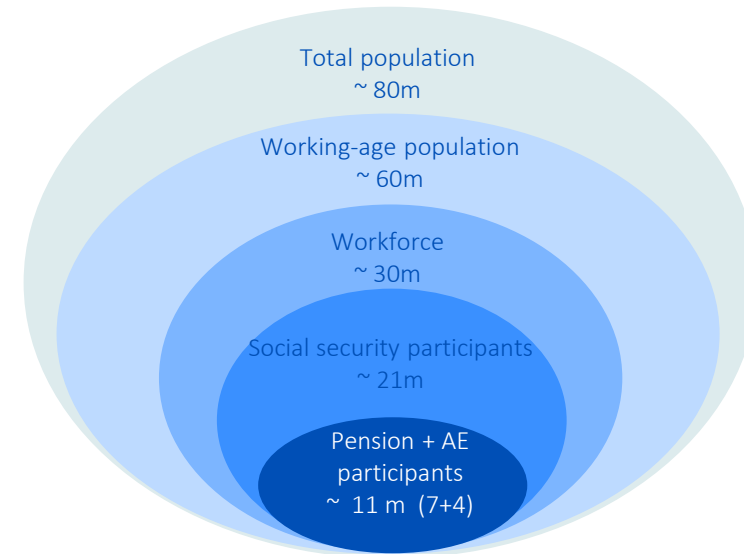
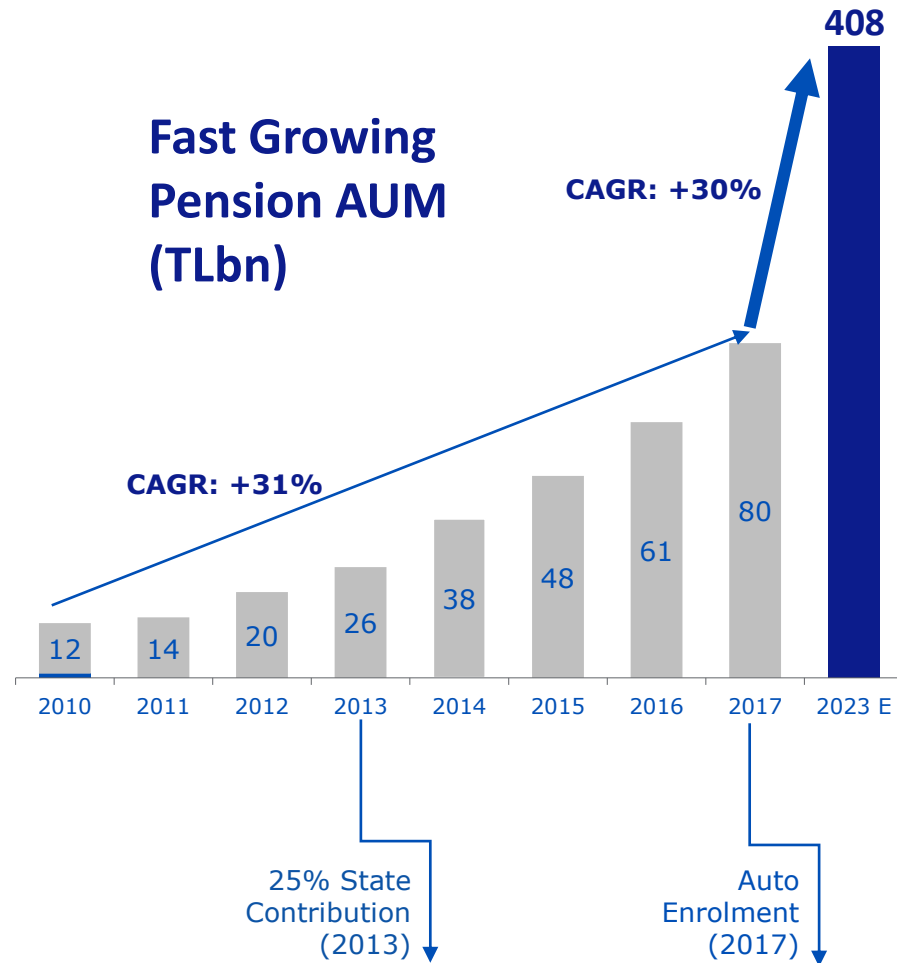
Pension and Auto Enrolment

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

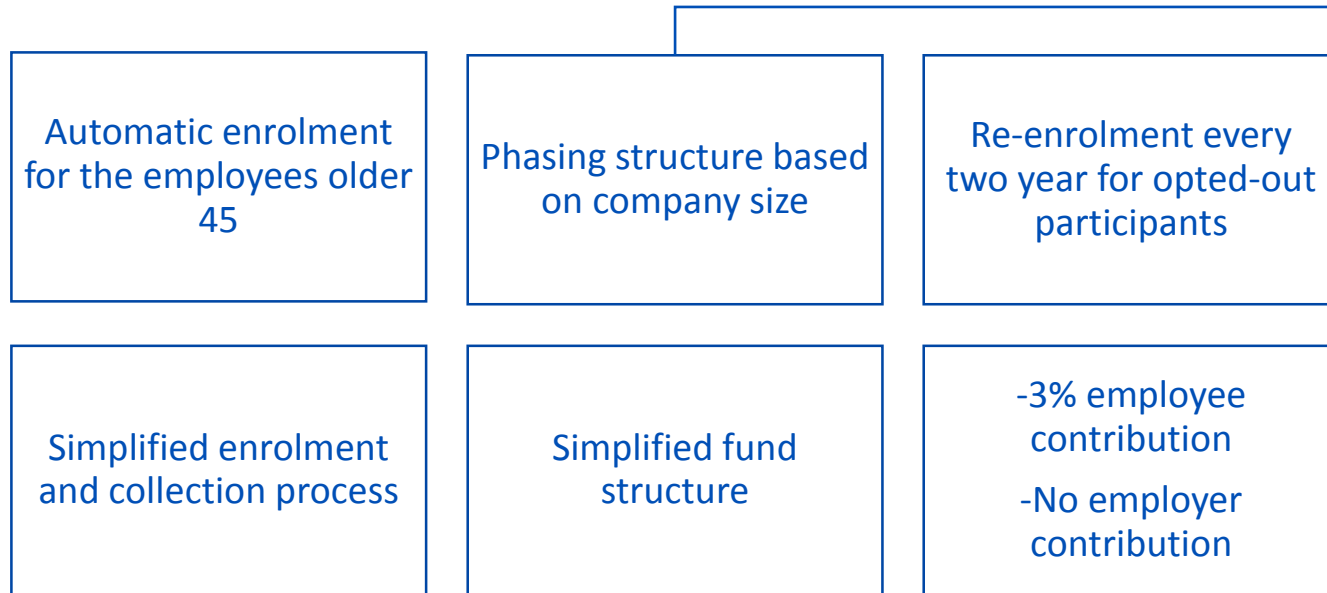
New Topic Severance
Payment:
under discussion

Pension – Sustainable Growth and Scale Ambitions



Incentives	
Auto Enrolment	Pension
<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 25% state contribution - Deferred tax in terms of pension investment income

Pension - 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

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

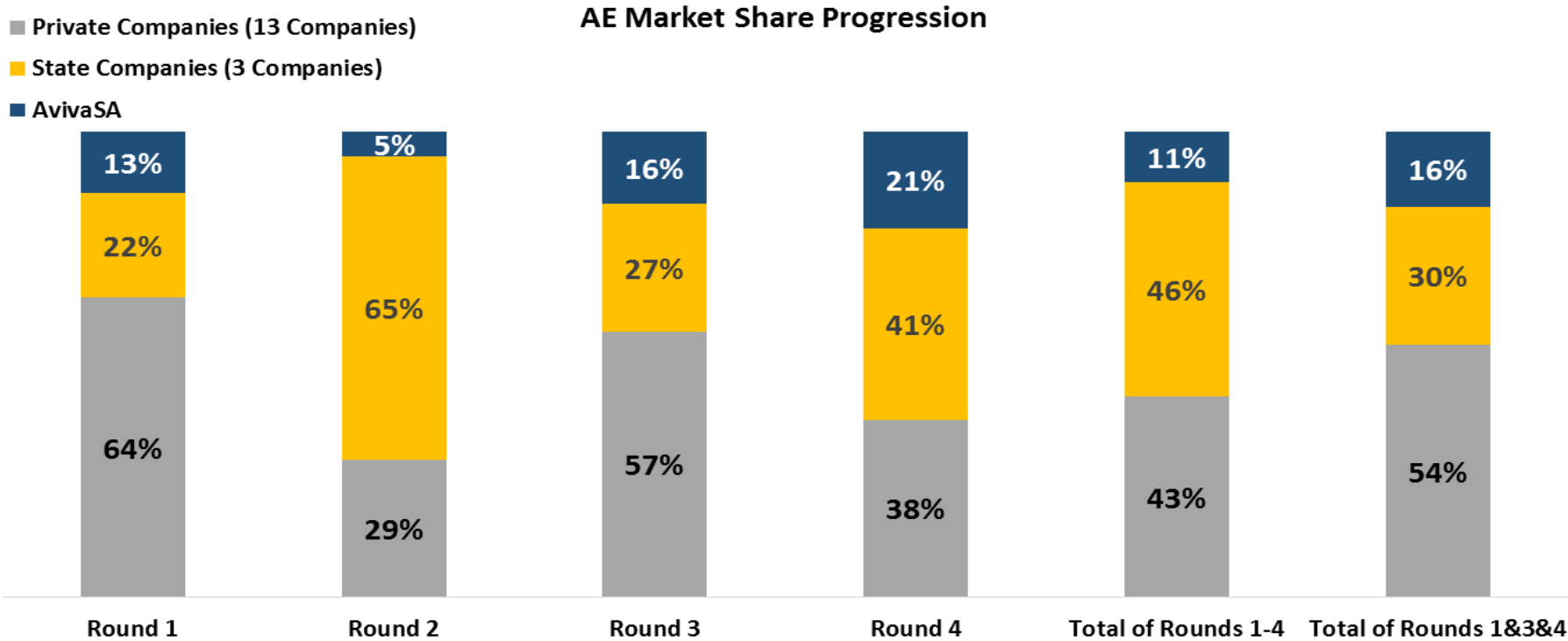
Auto Enrolment:

Different sales, commission, service and marketing model

Corporate and SME type business line

One of the Leading Company in Auto Enrolment Market

Supported by Selective Presence



Results and Lessons Learned So Far

- ✓ More fragmented than regular pensions
- ✓ Servicing capability is very important
- ✓ Banks play a key role: AvivaSA achieved it's targets mainly utilizing Akbank potential
- ✓ Cannibalization on private pension system was lower than expected
- ✓ Average opt-out ratio ~60% in the market

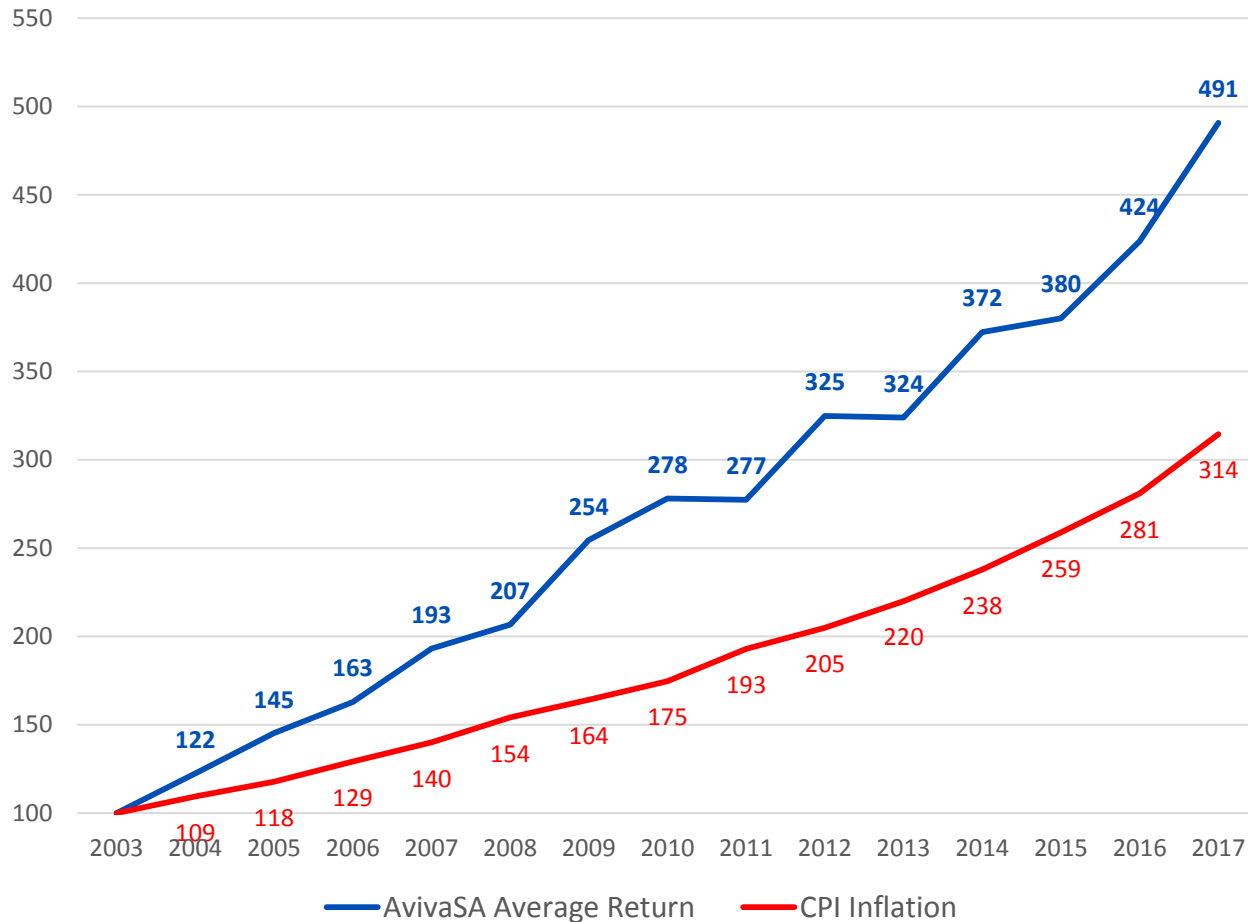
Pension – Fee Structure

Pension System – Fee Structure

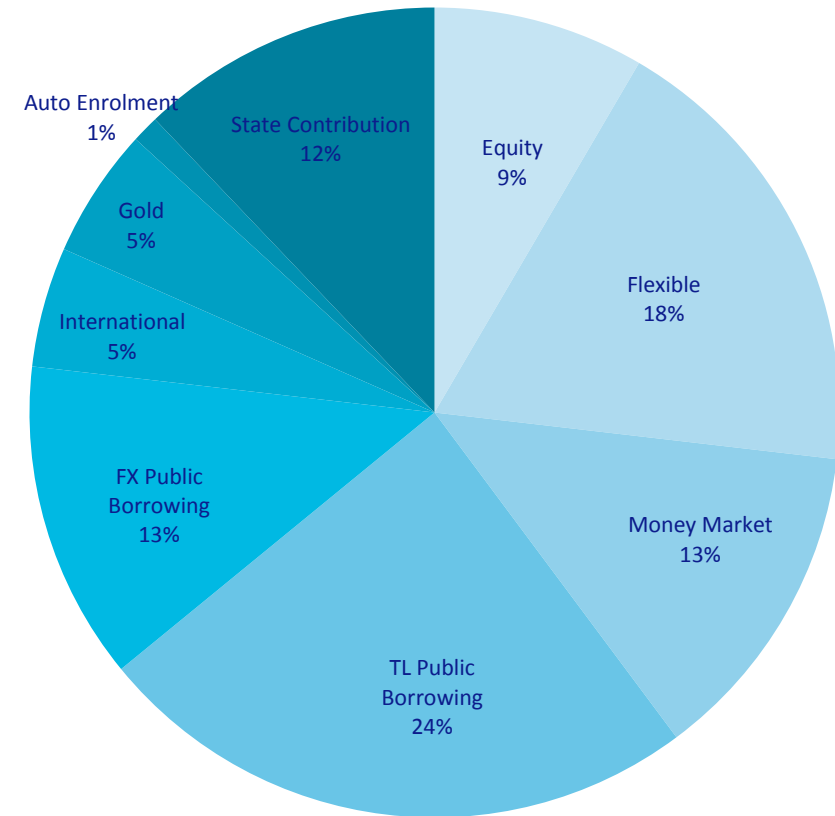
	Auto Enrolment	Pension
Fund Management Fee	<p><u>Max:</u> 0,85% yearly</p> <p>Initial Fund Standard Fund Variable Fund (4 different risk appetite)</p>	<p><u>Max:</u> Money market: 1,09% yearly Fixed Income: 1,91% yearly Equity-Flexible: 2,28% yearly State Contribution: 0,365% yearly <u>Avivasa average:</u> 1,5% including state contribution <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 of yearly fund mng. fee collected 7th year: 5.0% bonus of yearly fund mng. fee collected 14th year: 22.5% bonus of yearly fund mng. fee collected +15th year: 25.0% bonus of yearly fund mng. fee collected</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 and Strong Real Return

Average Pension Plan Return (AvivaSA)

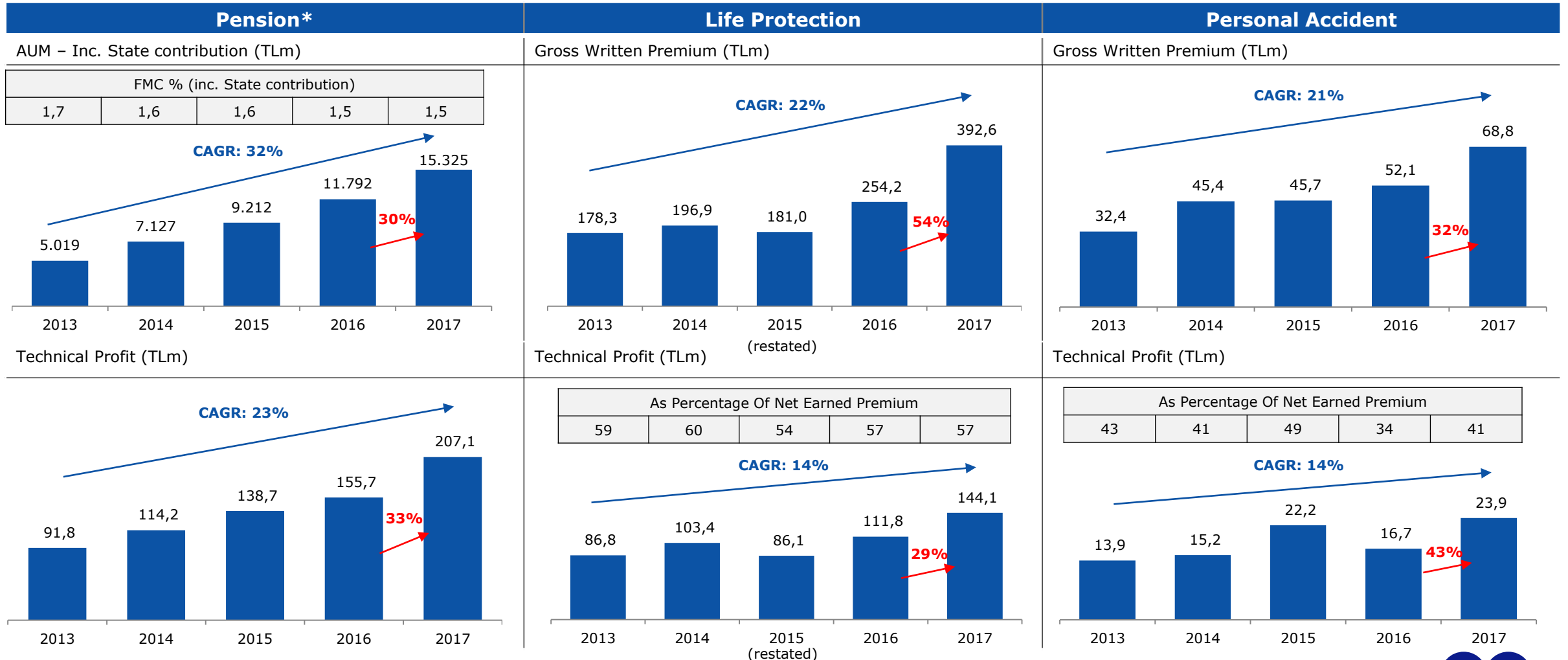


Fund Type Allocation
(include state contribution fund)
(AvivaSA 201)



Business Lines

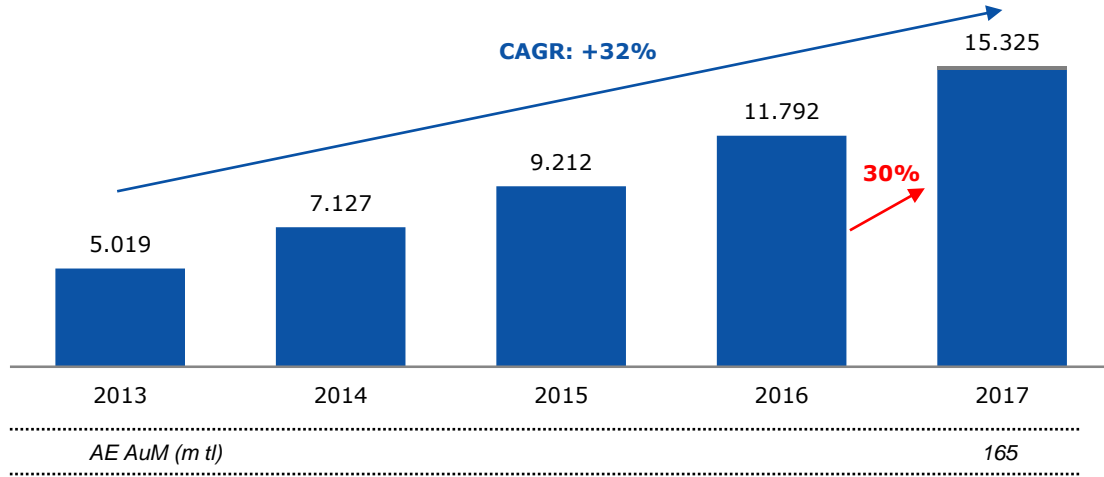
Differentiated Management of Trends and Dynamics per Segment



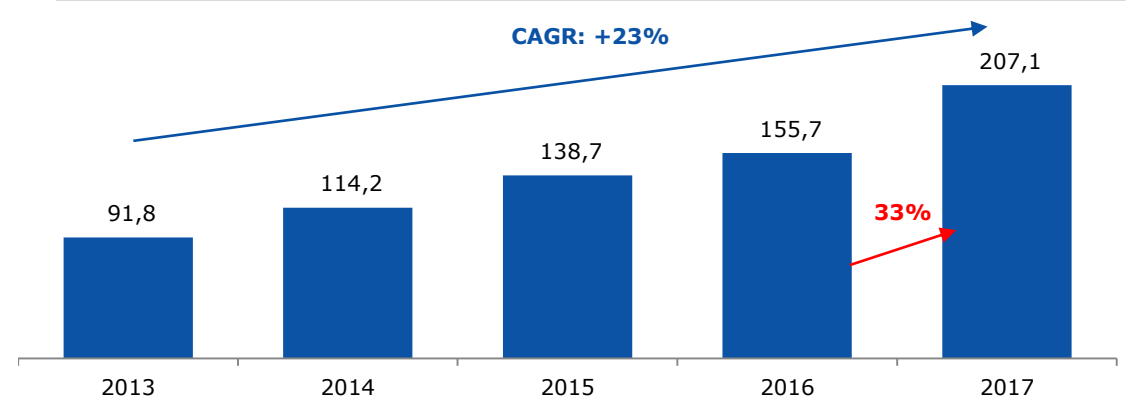
Pension*

Sustainable Growth and Scale Ambitions

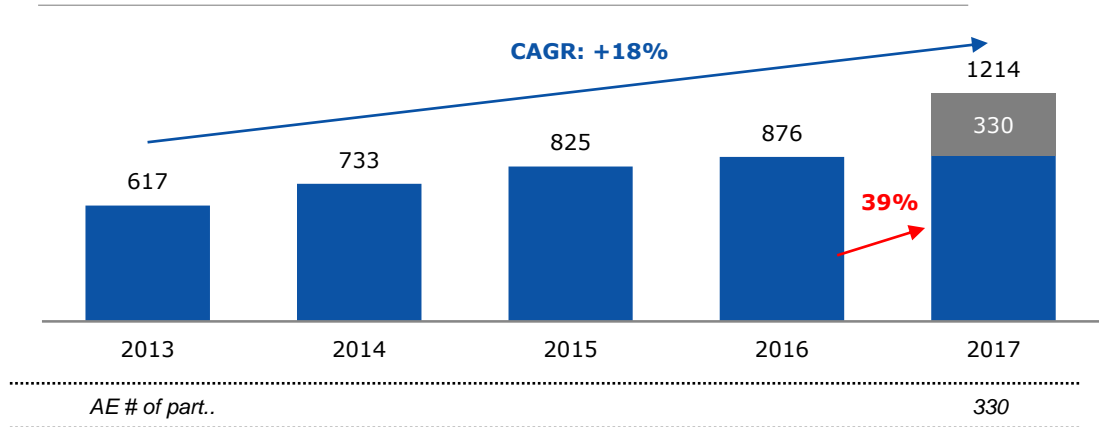
Pensions AUM including State Contribution (TLm)



Technical Profit (TLm)



Number of Participants (x1000)



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

	2013	2014	2015	2016	2017
Pension	19,1	18,8	19,2	19,4	19,5
AE	-	-	-	-	9,2
Total	-	-	-	-	19,2

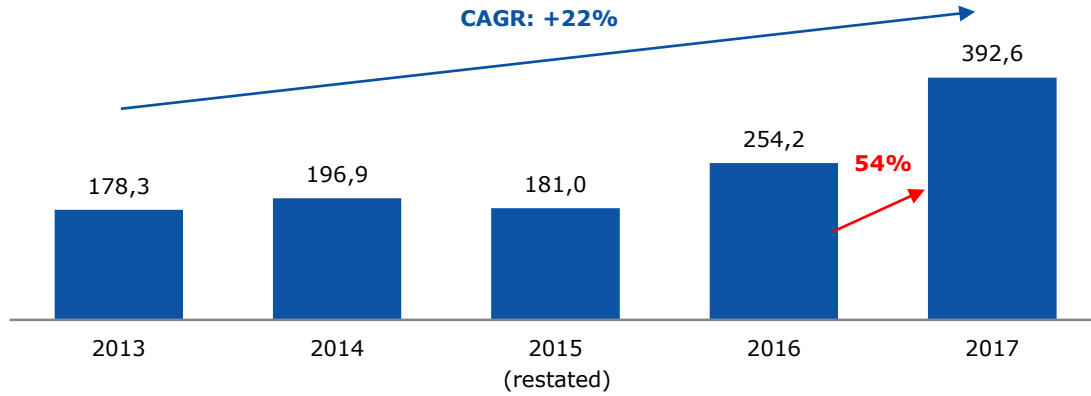
Average Monthly Contribution Size / Policy (TL) Exc. AE

	2013	2014	2015	2016	2017
	202	217	261	288	259

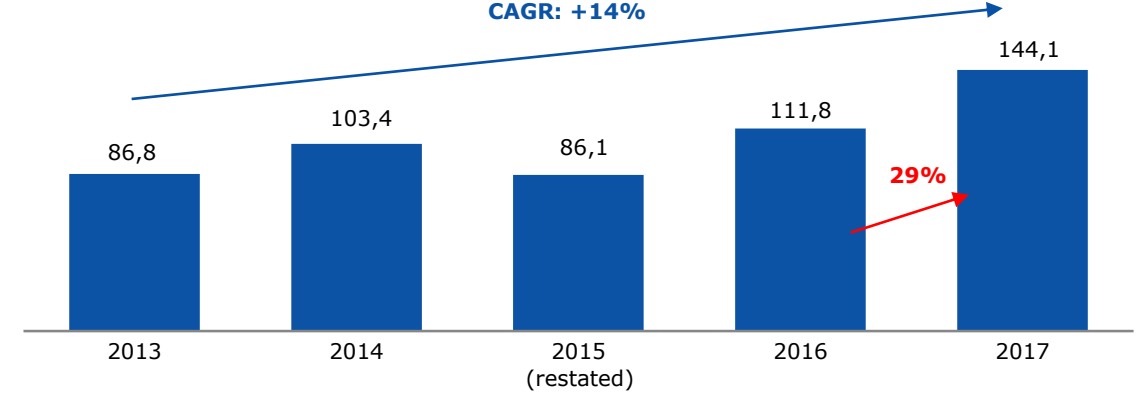
Life Protection

Sustainable and Resilient Growth Model Fuelled by Bancassurance

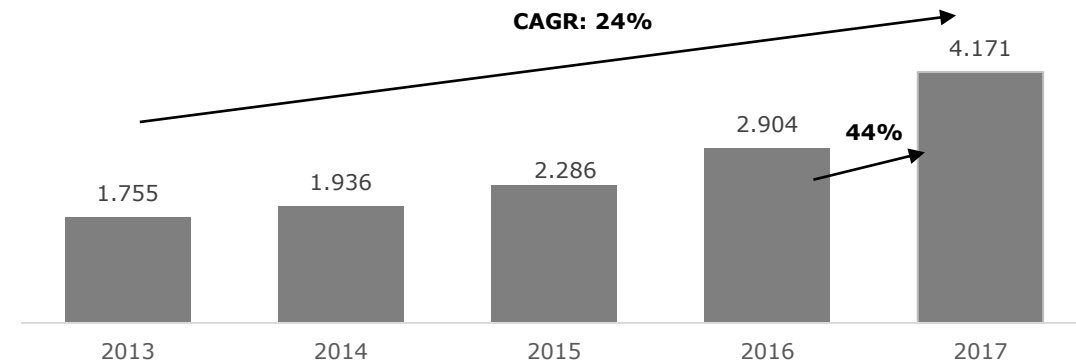
GWP (TLm)



Technical Profit (TLm, %)



Sector GWP (TLm) (Excluding state companies)



Claims and Commission Ratios (%)

(Excluding Life Savings)

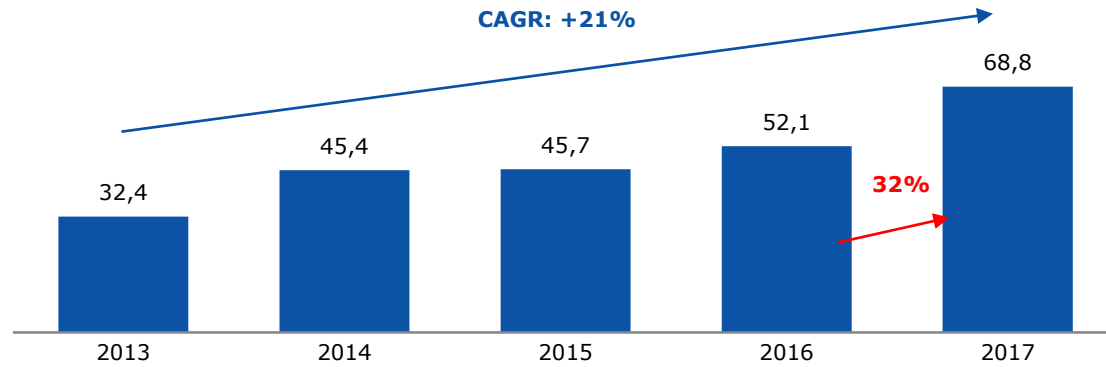
	2013	2014	2015	2016	2017
Claims Ratio*	14,8%	17,7%	22,3%	20,4%	13,3%
Comm. Ratio**	18,8%	17,2%	17,9%	18,4%	26,5%

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

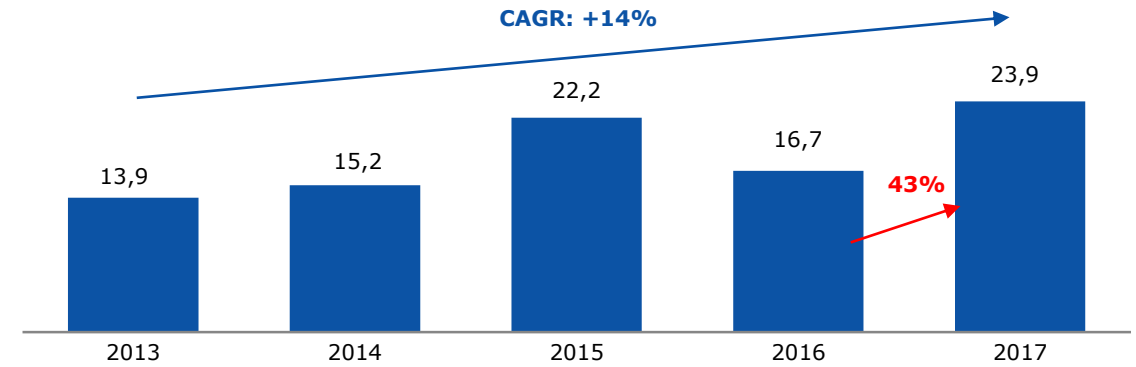
Personal Accident

A Complementary Profit Pool for the Group

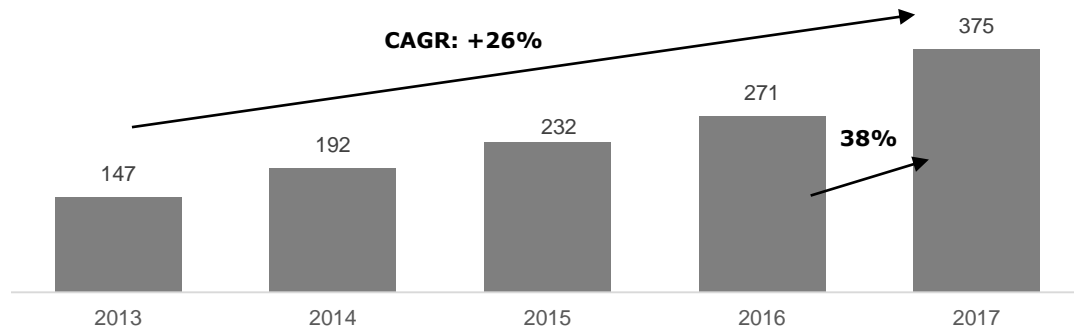
GWP (TLm)



Technical Profit (TLm)



Sector GWP (TLm) (Excluding state companies)

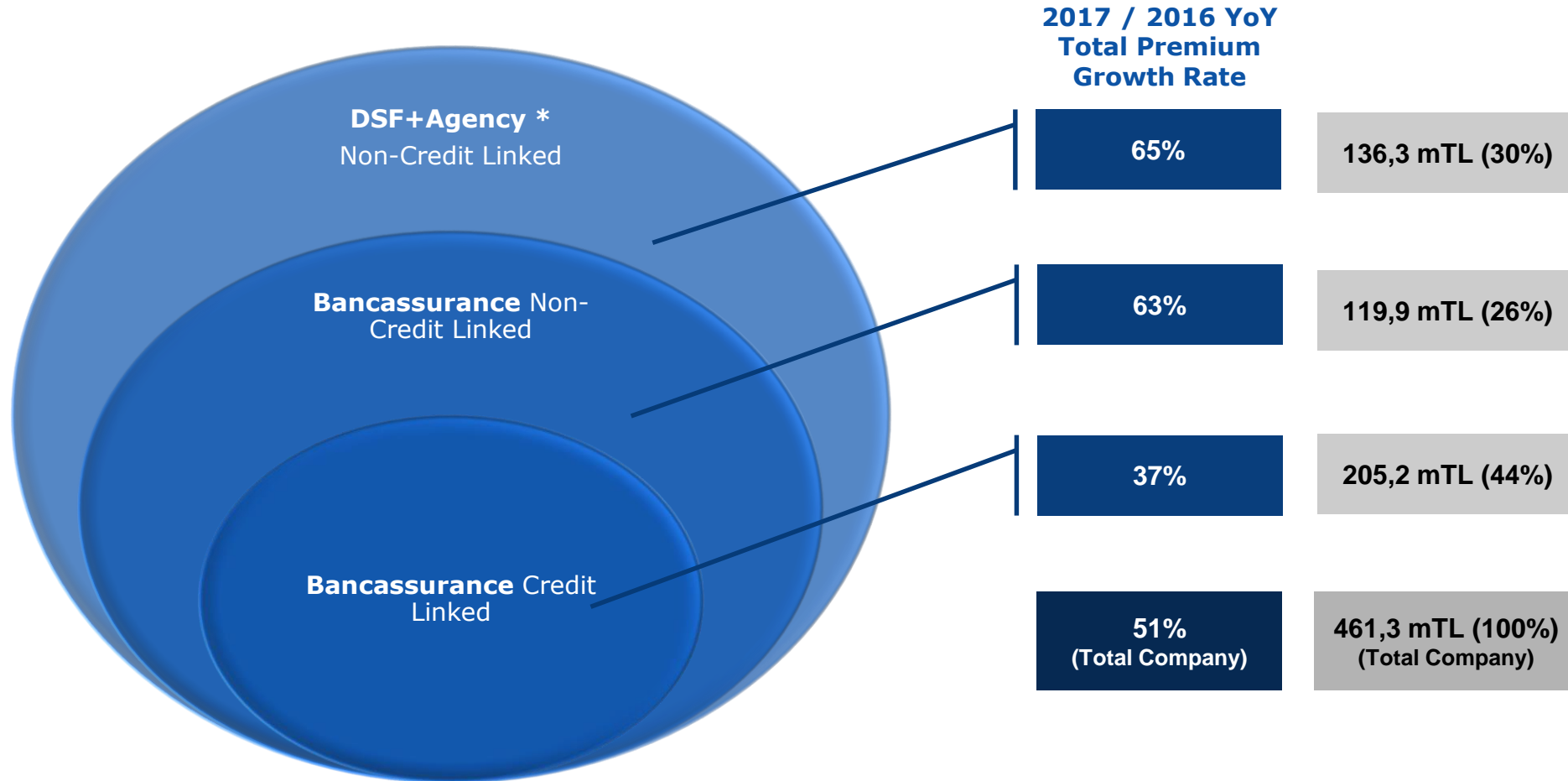


Claims & Commission Ratio (%)

	2013	2014	2015	2016	2017
Claims Ratio	10,0%	12,3%	5,1%	19,4%	11,5%
Comm Ratio*	46,1%	46,1%	46,0%	46,0%	45,6%

* Commission Expenses, net of income / NEP

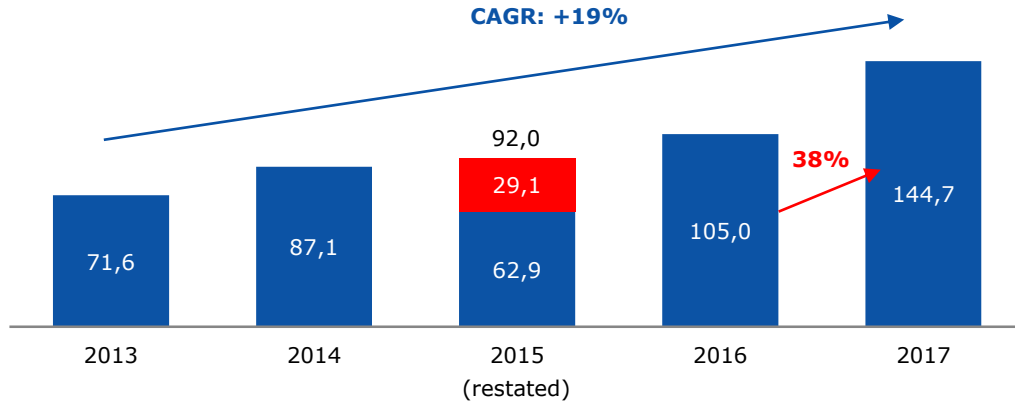
New Action Plan to Expand Life Protection + Personal Accident



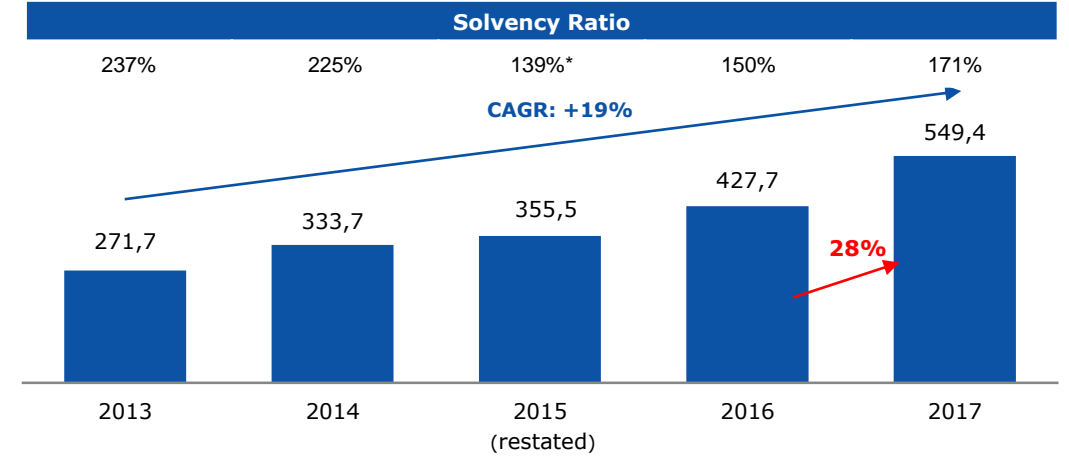
Financials

A Story of Solid Profitable Growth

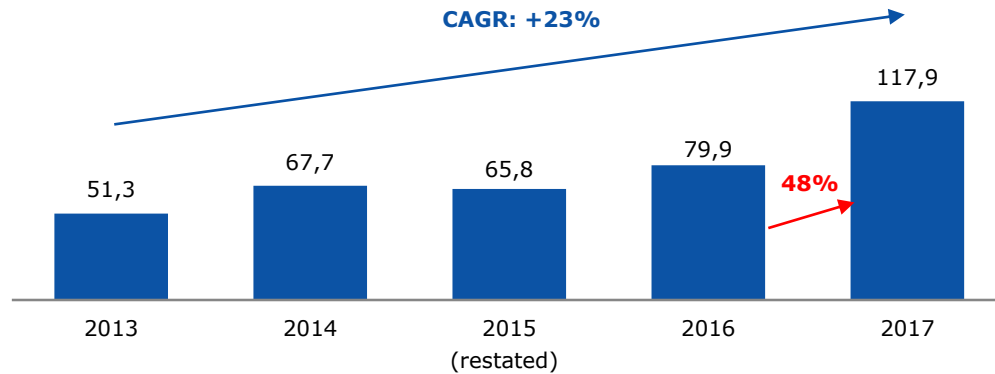
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



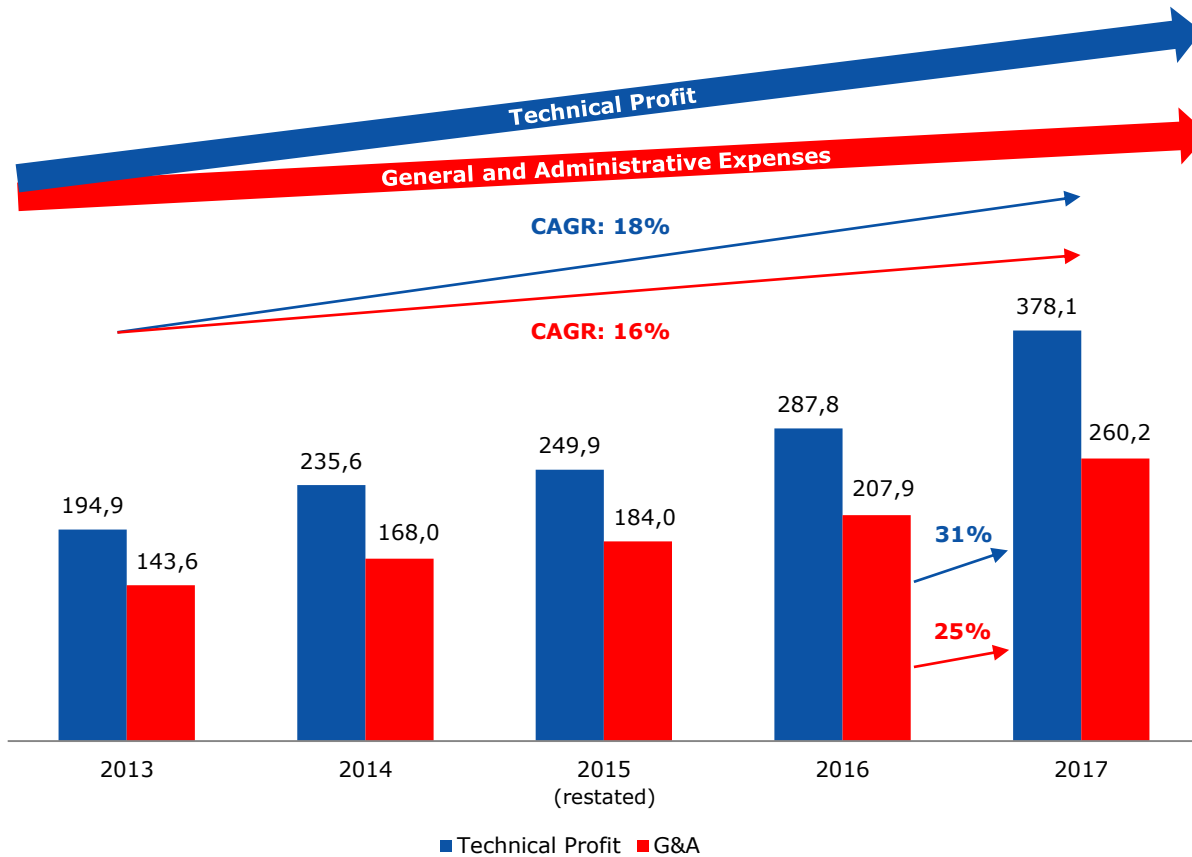
ROE	2013	2014	2015 (restated)	2016	2017
	28%	29%	18%*	27%	30%

*Before write-off RoE is 26%, Solvency ratio is 154%

- 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

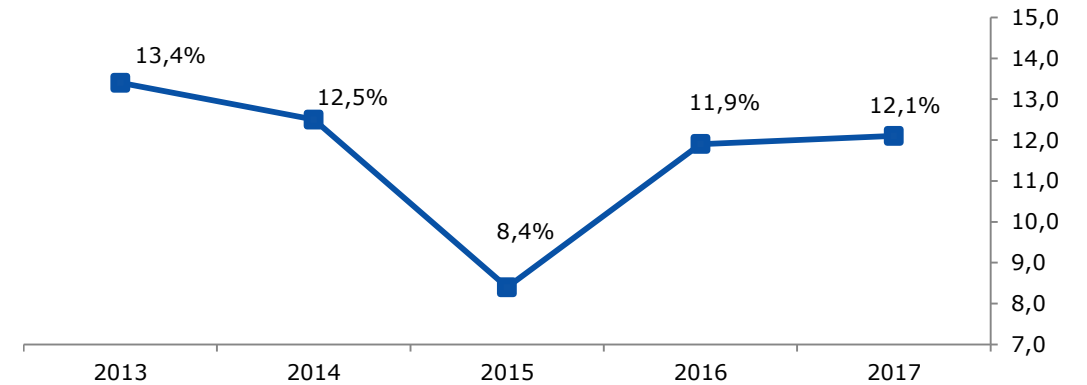
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

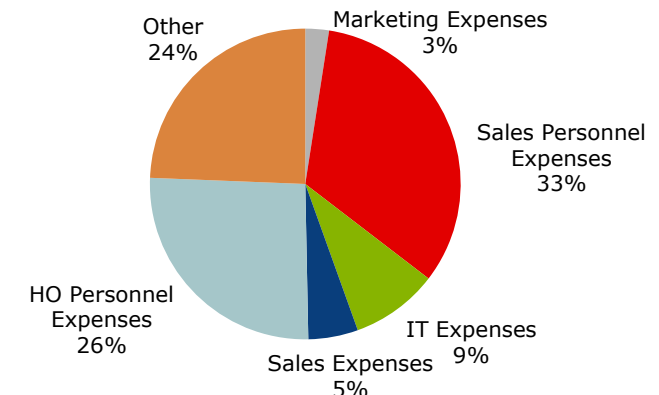


Expense Ratio (%)*

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



Breakdown of Gen. Expenses, IFRS (2017)



Summary of P&L from IFRS Segmental Reporting

	2013	2014	2015 (restated)	2016	2017	CAGR	YoY	Q3 2017	Q4 2017	QoQ
Pension Technical Profit	91,8	114,2	138,7	155,7	207,1	23%	33%	55,4	55,3	0%
Life Protection Technical Profit	86,8	103,4	86,1	111,8	144,1	14%	29%	35,5	37,4	6%
Life Savings Technical Profit	2,4	2,9	2,9	3,6	3,0	6%	-14%	1,3	0,0	-100%
Personal Accident Technical Profit	13,9	15,2	22,2	16,7	23,9	14%	43%	7,2	7,5	3%
Total Technical Profit	194,9	235,6	249,9	287,8	378,1	18%	31%	99,4	100,2	1%
General and Administrative Expenses	-143,6	-168,0	-184,0	-207,9	-260,2	16%	25%	-63,9	-69,7	9%
Total Technical Profit after G&A Expenses	51,3	67,7	65,8	79,9	117,9	23%	48%	35,5	30,6	-14%
Total Investment Income & Other	39,8	42,2	49,8	52,3	63,3	12%	21%	15,0	17,9	19%
Profit Before Taxes	91,1	109,9	115,6	132,2	181,2	19%	37%	50,5	48,5	-4%
Profit for the Period (Before Write-Off)	71,6	87,1	92,0	105,0	144,7	19%	38%	40,3	38,6	-4%
One-off Asset Write-Off Effect (net of tax)			-29,1							
Profit for the Period (After Write-Off)	71,6	87,1	62,9	105,0	144,7	19%	38%	40,3	38,6	-4%

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.

Going Forward

IFRS 15

IFRS 17

2018 Outlook

- ✓ Keeping the high performance in protection business
- ✓ Strong RoE level at ~30%
- ✓ Maintaining leadership in terms of pension AuM with ~25% growth y-o-y
- ✓ Getting stronger in protection business supported by increased both credit-linked and standalone volumes
- ✓ Selective presence approach while acquiring auto enrolment customers
- ✓ Controlled increase in expenses for the upcoming periods
- ✓ Closing gaps in technology by stabilizing IT infrastructure
- ✓ Strengthening the customer experience with digital and user friendly solutions

Pension

Summary P&L

Pension Technical Profit (TLm)

	2013	2014	2015	2016	2017	CAGR	YoY	Q3 2017	Q4 2017	QoQ
Fund Management Income⁽¹⁾	69,0	87,0	111,3	137,5	177,1	27%	29%	47,4	47,4	0%
Management & Entry/Exit Fee⁽²⁾	48,2	66,6	78,8	78,1	89,9	17%	15%	21,6	22,0	2%
Other Income/(Expenses)	-5,8	-7,4	-8,8	-11,2	-12,5	21%	11%	-3,2	-3,3	4%
Net Commission Expenses (of which)	-19,6	-32,0	-42,7	-48,7	-47,5	25%	-2%	-10,4	-10,8	3%
- Commission Ex.	-56,6	-70,2	-89,3	-92,7	-78,1	8%	-16%	-16,7	-18,9	13%
- DAC	37,0	38,2	46,6	44,0	30,6	-5%	-30%	6,3	8,2	30%
Technical Profit	91,8	114,2	138,7	155,7	207,1	23%	33%	55,4	55,3	0%

Key Profit Drivers

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

Life Protection

Summary P&L

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2013	2014	2015 (restated)	2016	2017	CAGR	YoY	Q3 2017	Q4 2017	QoQ
Gross Written Premiums	178,3	196,9	181,0	254,2	392,6	22%	54%	95,1	108,4	14%
Earned Premiums	148,3	171,2	158,1	196,5	252,6	14%	29%	64,1	65,6	2%
Total Claims	-32,7	-37,5	-42,8	-48,3	-40,8	6%	-16%	-11,8	-9,5	-19%
Claims Ratio*	14,8%	17,7%	22,3%	20,4%	13,3%					
Commission Expenses	-27,8	-29,4	-28,3	-36,2	-67,0	25%	85%	-16,8	-18,5	10%
Comm.Ratio**	18,8%	17,2%	17,9%	18,4%	26,5%					
Other Income/ (Expense), Net	-1,0	-0,9	-0,9	-0,2	-0,8	-5%	270%	-0,1	-0,2	95%
Technical Profit	86,8	103,4	86,1	111,8	144,1	14%	29%	35,5	37,4	6%
Technical Margin	58,5%	60,4%	54,5%	56,9%	57,0%			55,3%	57,0%	

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

Personal Accident

Summary P&L

Personal Accident Technical Profit (TLm)

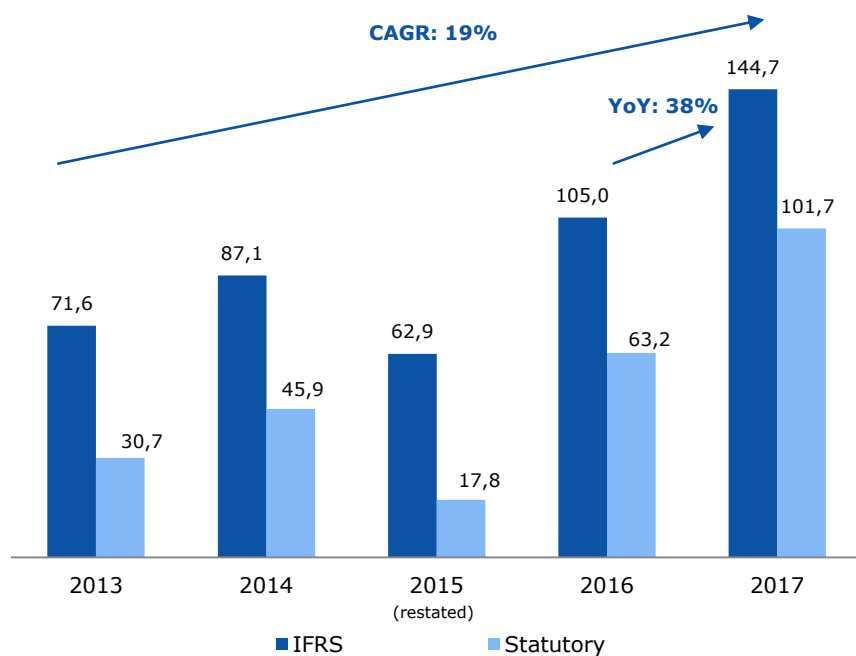
	2013	2014	2015	2016	2017	CAGR	YoY	Q3 2017	Q4 2017	QoQ
Gross Written Premiums	32,4	45,4	45,7	52,1	68,8	21%	32%	16,0	15,9	0%
Earned Premiums	32,1	36,6	45,6	49,0	58,5	16%	20%	15,5	16,4	6%
Total Claims	-3,2	-4,5	-2,3	-9,5	-6,7	20%	-29%	-0,8	-1,0	-17%
Claims Ratio*	10,0%	12,3%	5,1%	19,4%	11,5%					
Commission Expenses	-14,8	-16,9	-20,9	-22,5	-26,7	16%	19%	-7,3	-7,5	3%
Comm.Ratio**	46,1%	46,1%	46,0%	46,0%	45,6%					
Other Income/(Expense), Net	-0,2	0,0	-0,1	-0,2	-1,1	64%	412%	-0,2	-0,5	141%
Technical Profit	13,9	15,2	22,2	16,7	23,9	14%	43%	7,2	7,5	3%
Technical Margin	43,4%	41,5%	48,8%	34,2%	40,9%			46,6%	45,6%	

Key Profit Drivers

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

Reconciliation between IFRS vs. Statutory Profit for the Period

IFRS vs. Statutory Profit for the Period (TLm)

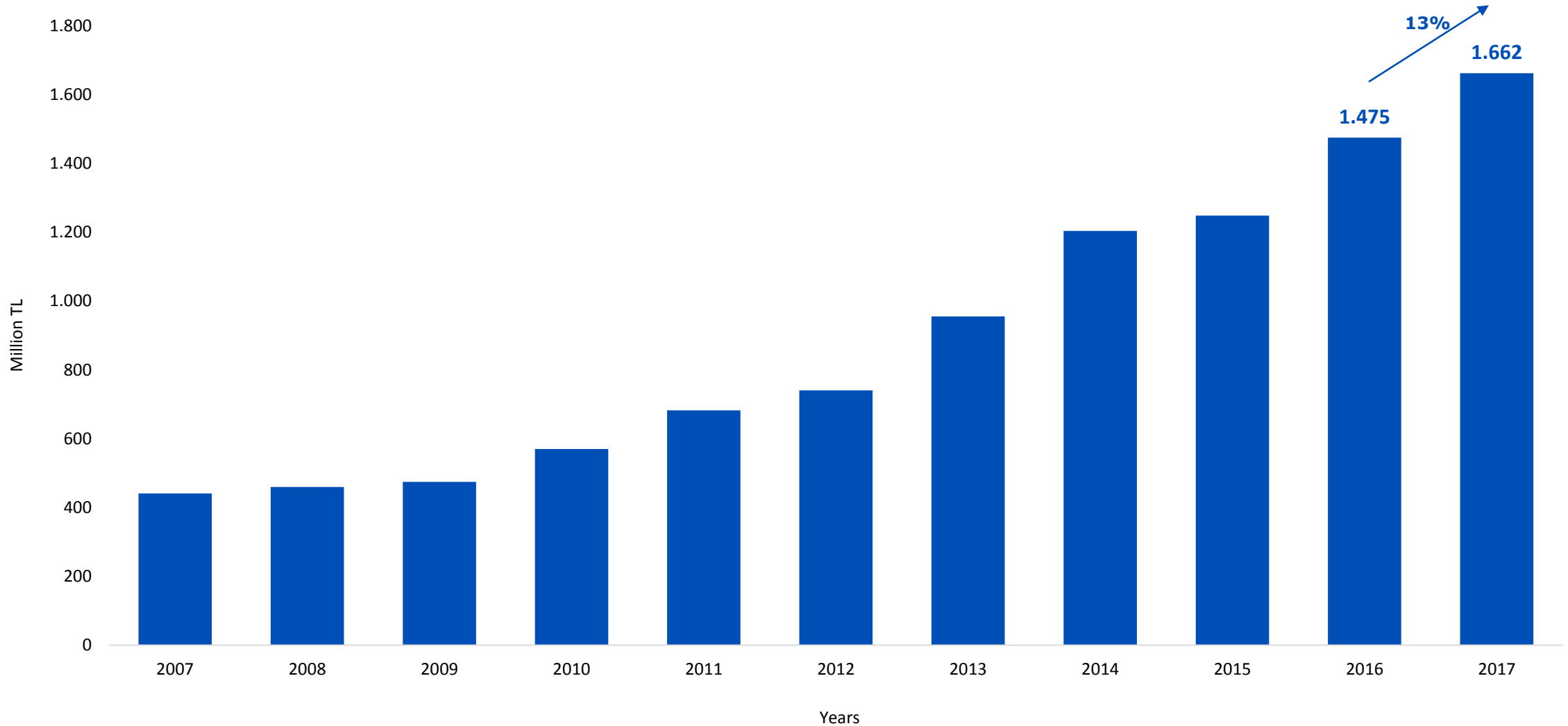


Profit for the Period Reconciliation (TLm)

	2013	2014	2015 (restated)	2016	2017	CAGR	YoY
IFRS Profit for the Year	71,6	87,1	62,9	105,0	144,7	19%	38%
Equalisation Reserve write-off	-2,7	-0,3	-2,3	-3,0	-4,7	15%	57%
Change in Deferred Asset Costs	-49,9	-51,2	-54,0	-44,5	-45,4	-2%	2%
Change in Deferred Income Reserve				-4,7	-4,5		-4%
Deferred Tax	11,8	10,3	11,3	10,5	11,6	0%	11%
Statutory Profit for the Year	30,7	45,9	17,8	63,2	101,7	35%	61%
<i>Total Difference</i>	40,9	41,2	45,1	41,8	43,0	1%	3%

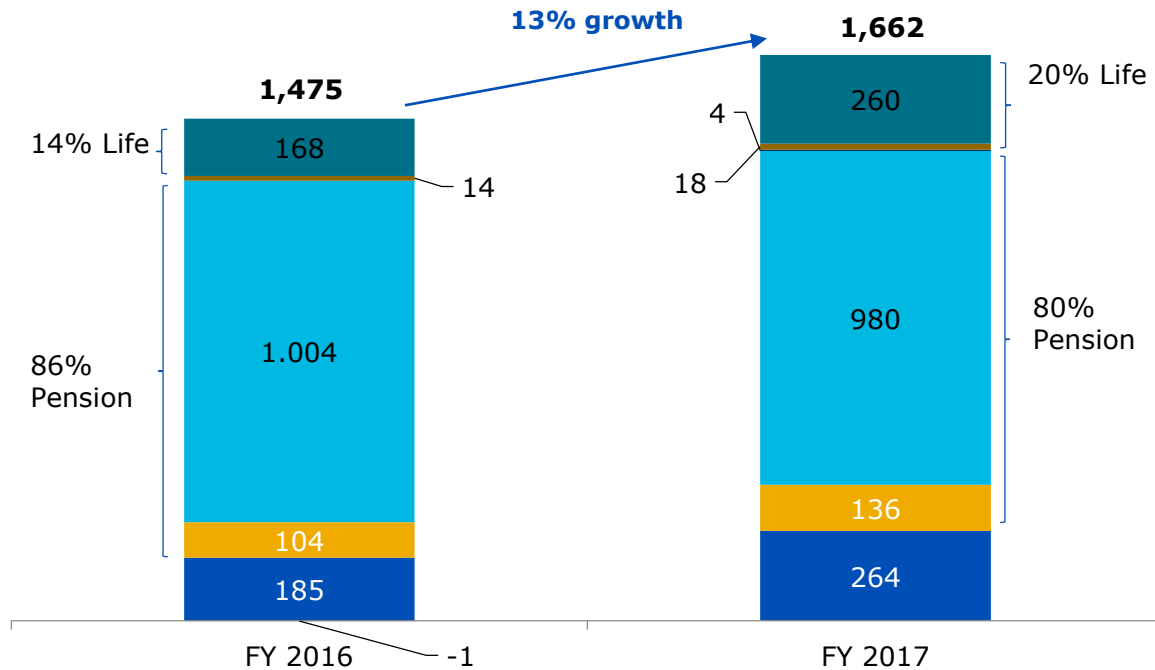
Market Consistent Embedded Value Disclosures

Proven track record of embedded value growth



Resilient growth in long-term value

MCEV (TLm)



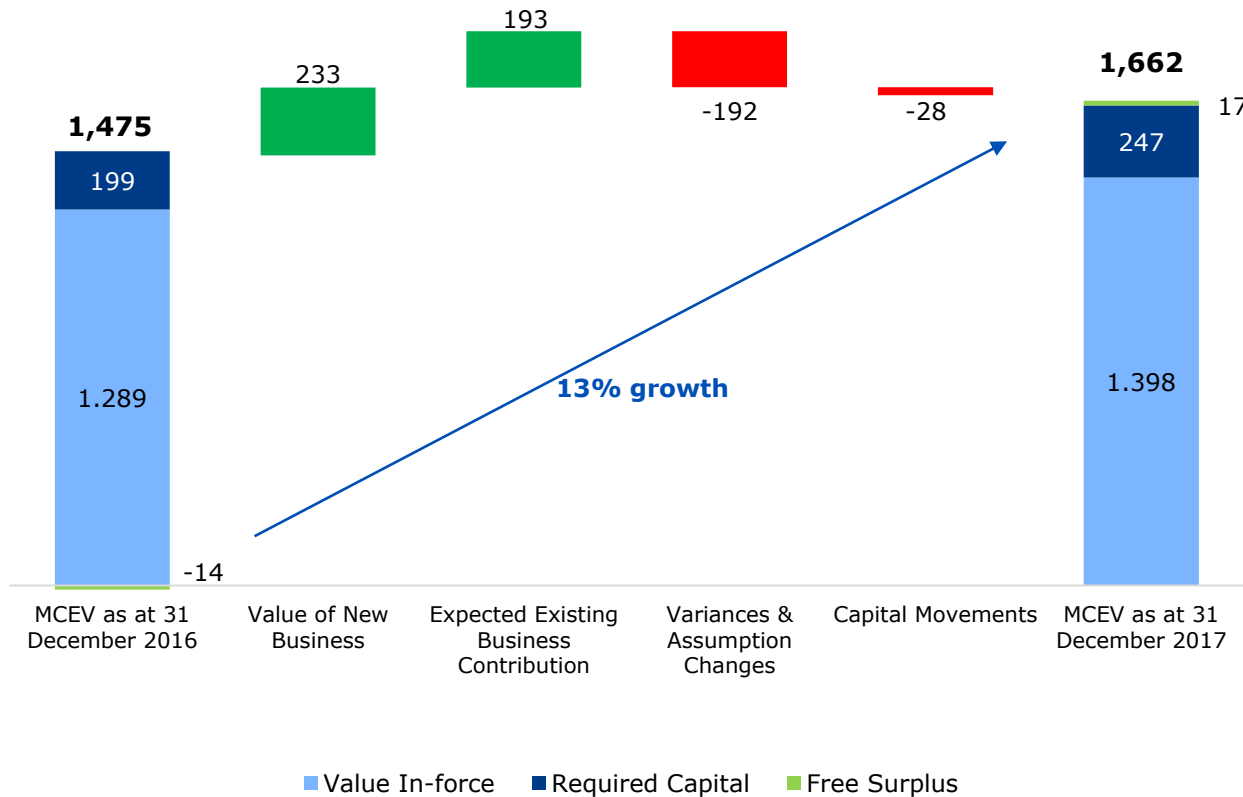
■ Net Worth ■ VIF Group Pension ■ VIF Individual Pension
■ VIF Life Savings ■ VIF Personal Accident ■ VIF Life Protection

Comments

- Value of in-force is the stock of future profits embedded in the MCEV balance sheet
- ... which is the primary driver of long-term value
- Individual pension business is affected by the lapse assumption change where the elevated experience is reflected in the projected profits leading to a lower VIF
- Pension auto-enrolment is an additional driver that has started to contribute to the long-term value generation
- Life protection is building up momentum
- Higher Net Worth as capital is withheld for future growth

MCEV Analysis of Change

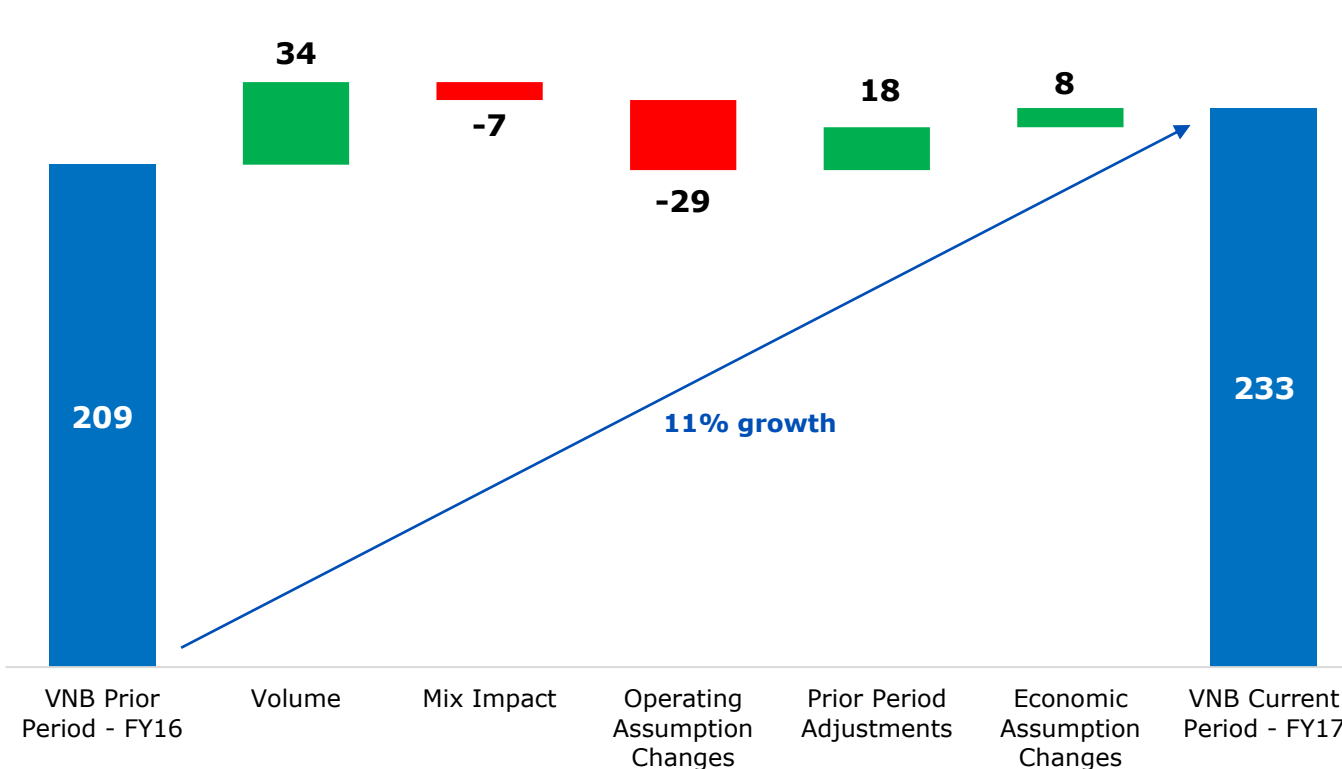
MCEV Reconciliation (TLm)



- Value of New Business created in the year corresponds to 16% of the opening MCEV, evidence of contribution to growth
- Negative experience variance is primarily related to lapses (-77m TL) and reflection of these as a lapse assumption change (-197m TL) in projected profits for the in-force
- Modelling changes have an impact of +74m TL in Cost of Non-Hedgeable Risks
- Minor negative economic variance due to lower year-on-year USD swap curve thereby reducing the spread income of the Return of Premium life business
- Dividend payment of 21.7m TL in Capital Movements

VNB growth in a challenging year

VNB Bridging (TLm)



- Increase in VNB due to strong life protection sales
- Shift in new business mix from credit life to stand-alone life protection where the latter has lower margin
- Operating assumption changes were primarily from lapse and expense assumption changes
- Positive movement in the prior period adjustments (PPA) due to change in CNHR modelling
- USD denominated Return of Premium product contributes to the positive economic variances due to appreciation of the US Dollar against Turkish Lira

New business profitability on course to target

	Pension		Life Protection		Personal Accident		Total	
	2016 FY	2017 FY	2016 FY	2017 FY	2016 FY	2017 FY	2016 FY	2017 FY
PVNB (TLm) (PVNB mix)	4,021 88%	15% ↗ 4,626 83%	482 11%	73% ↗ 832 15%	69 2%	22% ↗ 85 2%	4,573 100%	21% ↗ 5,543 100%
VNB (TLm) (VNB mix)	116 56%	-35% ↘ 76 32%	86 41%	76% ↗ 151 65%	7 %4	-9% ↘ 6 %3	209 100%	11% ↗ 233 100%
New Business Margin (%)								
IRR (%) Payback (in years)	25.2% 4.0	20.0% 5.8	98.0% 0.9	125.4% 0.8	39.5% 1.0	31.9% 1.0	36.3% 2.5	34.7% 3.4

Source: Company data, unaudited results

Appendix

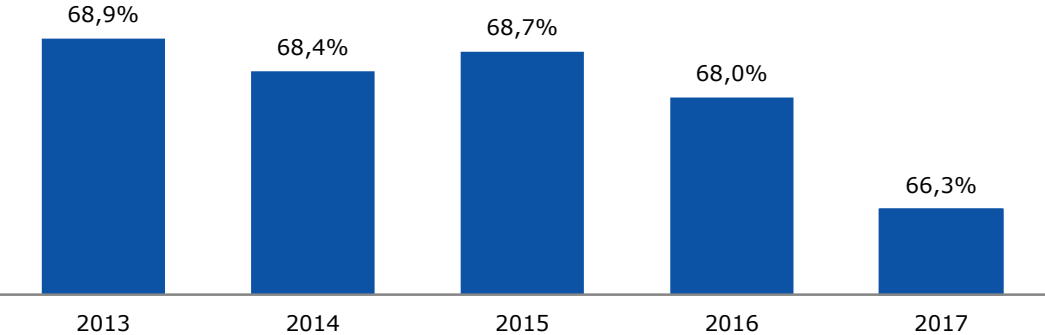
Summary of P&L from SFRS Segmental Reporting

	2013	2014	2015 (restated)	2016	2017	CAGR	YoY	Q3 2017	Q4 2017	QoQ
Pension Technical Profit	-29,8	-19,5	-16,0	-13,9	11,9	n/a	-185%	10,3	3,3	-68%
Life Technical Profit	32,1	39,9	22,1	46,6	57,3	16%	23%	14,9	14,0	-6%
Non-Life Technical Profit	-1,2	-1,7	6,4	-3,3	-0,5	n/a	-85%	0,9	1,5	77%
Total Technical Profit after G&A Expenses	1,0	18,7	12,4	29,4	68,7	187%	134%	26,1	18,9	-27%
Total Investment Income & Other	37,5	39,7	46,9	50,5	57,9	11%	15%	14,3	15,0	5%
Profit Before Taxes	38,5	58,4	59,3	79,9	126,6	35%	58%	40,4	33,9	-16%
Profit for the Period (Before Write-Off)	30,7	45,9	46,9	63,2	101,7	35%	61%	32,3	27,6	-14%
One-off Asset Write-Off Effect (net of tax)			-29,1							
Profit for the Period (After Write-Off)	30,7	45,9	17,8	63,2	101,7	35%	61%	32,3	27,6	-14%

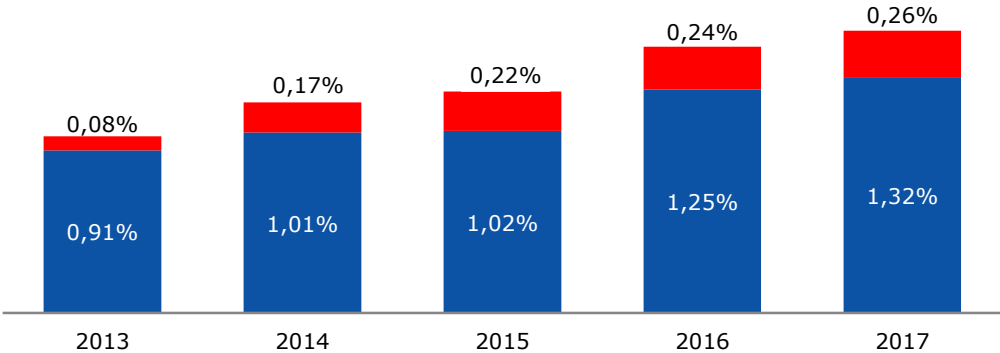
One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development 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 Retention and Persistency at the Forefront of our Strategy

Collection Rate⁽¹⁾ (%)



Total Monthly Exit Rate⁽¹⁾ (Lapse (inc. transfer out) + Maturity) (% AUM)



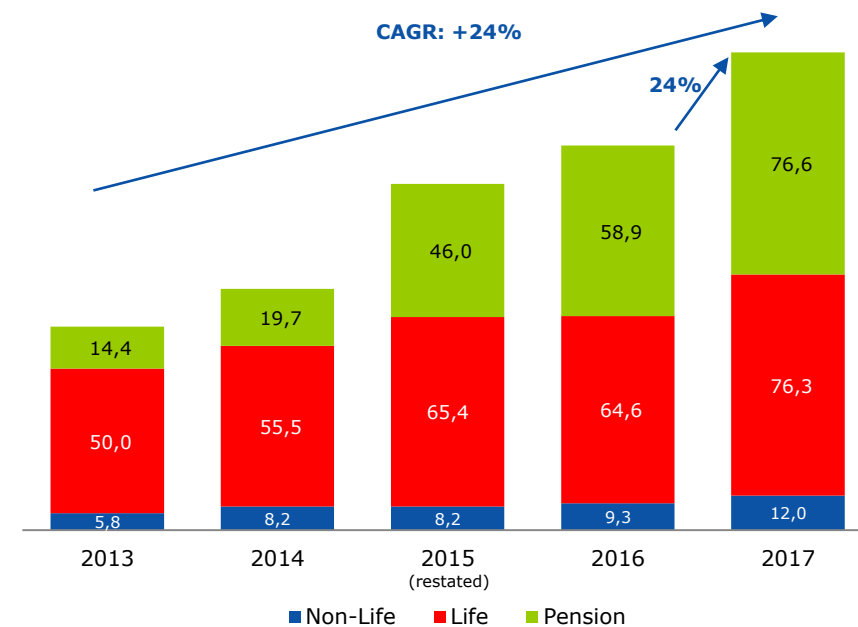
Capital-Light Business Model with Strong Solvency Position

✓ Comfortable 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				
	2013	2014	2015 (restated)	2016	2017
Total regulatory capital (Statutory Reporting)	166.3	187.4	166.4	199.8	283.2
Intangible assets	-	-	-	-	-
Deferred tax asset	-	-	-	-	-
A AvivaSA net assets	166.3	187.4	166.4	199.8	283.2
B AvivaSA Required Capital	70.3	83.3	119.6	132.8	165.0
AvivaSA guarantee fund	23.4	27.8	39.9	44.3	55.0
Surplus of net assets in excess of Required Capital	96.0	104.0	46.7	67.0	118.2
Surplus of net assets in excess of guarantee fund	142.9	159.6	126.5	155.5	228.2

Solvency Ratio				
237%	225%	139%	150%	171%

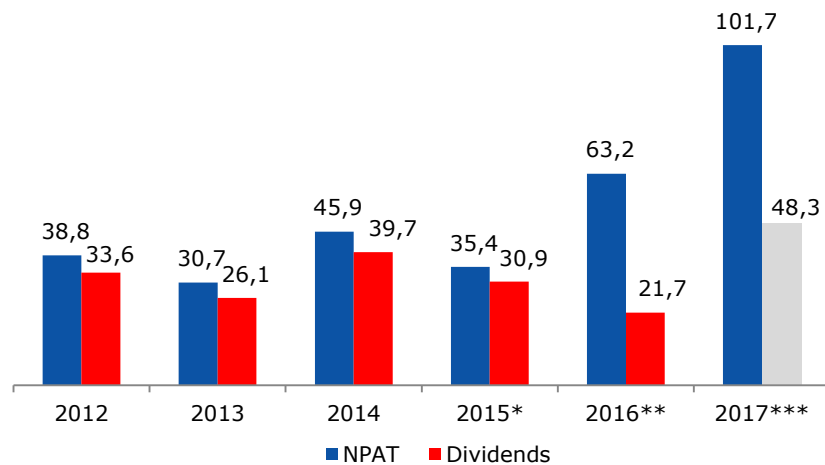


Flexible Dividend Policy Focused on Growth

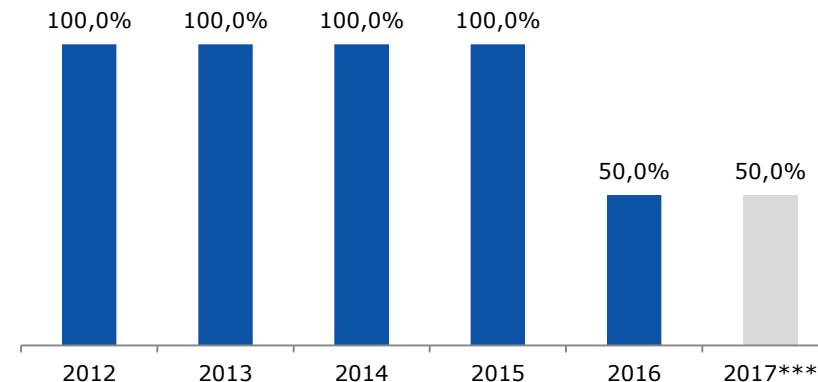
Dividend Policy

- 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 / Distributable Profit)



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

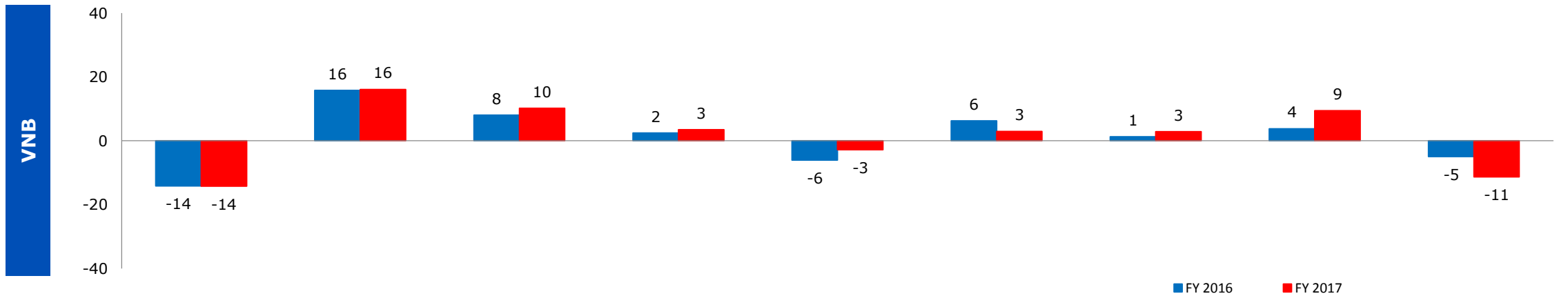
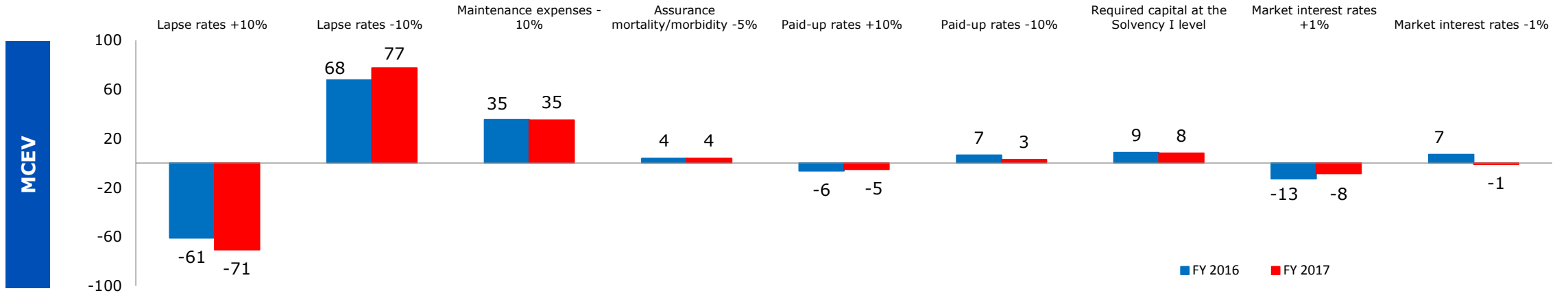
*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

**2015 Restatement effect was discounted from 2016 profit for the calculation of 2016 distributable profit

*** Subject to change according to General Assembly Approval

MCEV and VNB Sensitivities

Sensitivities (TLm)



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