

Presentation to Investors

June 2015 – (2015Q1)

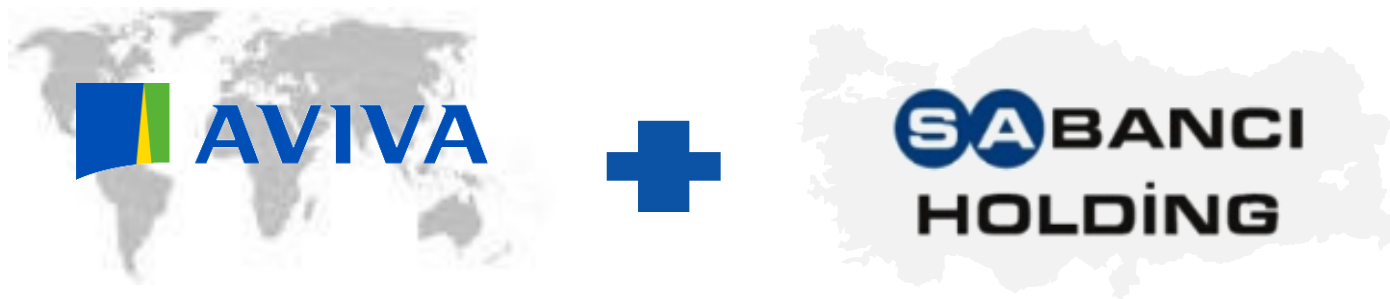


❖ AvivaSA at a Glance:
Unique Positioning and Attractive
Business Model



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

Turkey's attractive growth and demographics

Unique demographic profile: second largest country in Europe (76million) with almost 50% under 30 years old

#2
Pension

#1
Corporate Pension

- 19% market share
- ~761k participants; 7,6 billion TL AUM (Q1 2015)
- 34% cagr in terms of AUM (2011-2014 / last 3 year)
- #1 Corporate Pension: Market leader in corporate pensions with %27 market share

#6
Life Protection

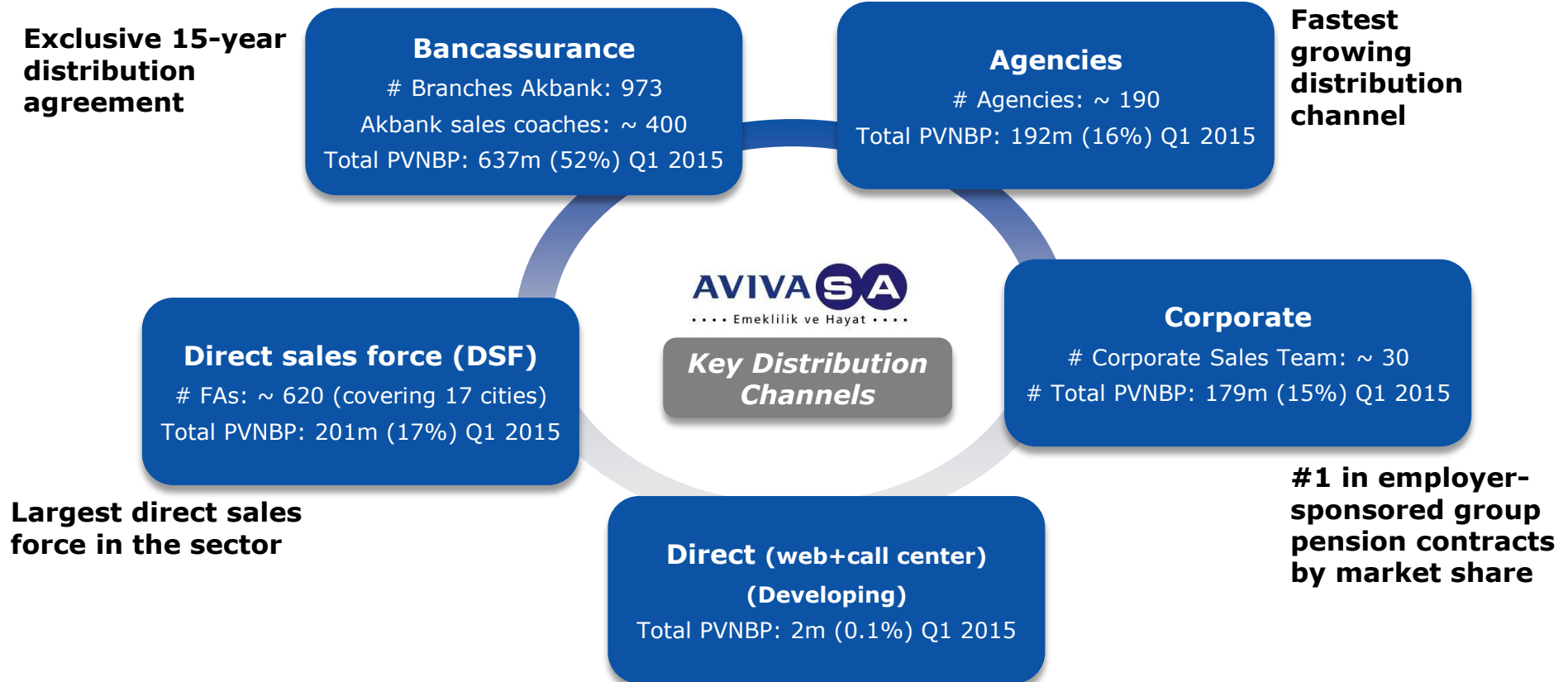
- 7% market share (2014)
- TL197m GWP (2014) and ~1.5m customers
- 33% GWP cagr (2011-2014 / last 3 year)

#2
Personal Accident

- 19% market share (2014)
- TL45m GWP (2014) and ~0.5m customers
- 19% GWP cagr (2011-2014 / last 3 year)

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"



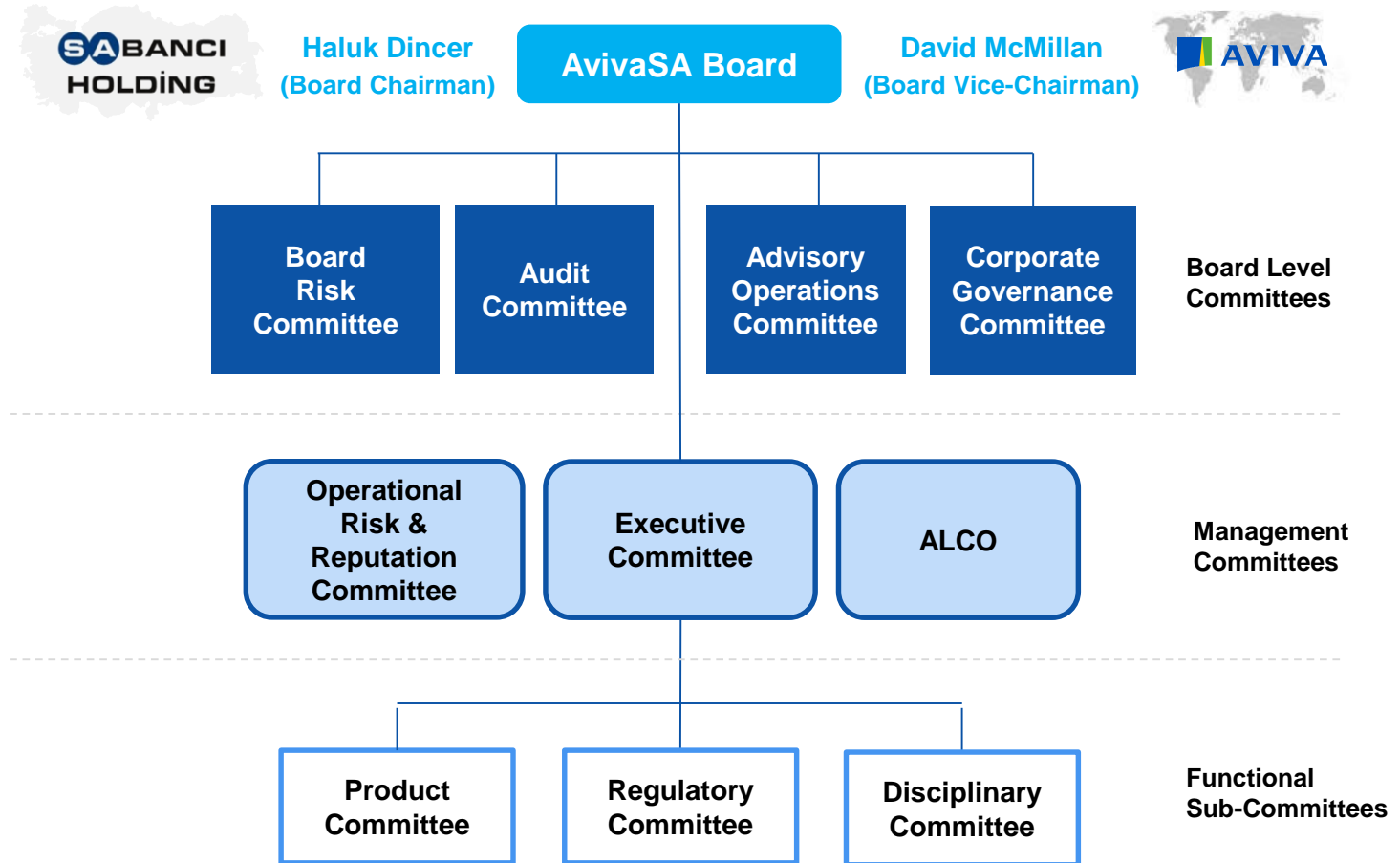
Overview

- ✓ **Excellent corporate governance** framework established at the creation of the JV in 2007



Governance Structure

- ✓ Top tier governance principles
- ✓ Well-balanced and experienced board with domestic and international expertise
- ✓ 2 INEDs have been appointed post-IPO





Solid Financial Foundations and Historical Track Record of Value Creation

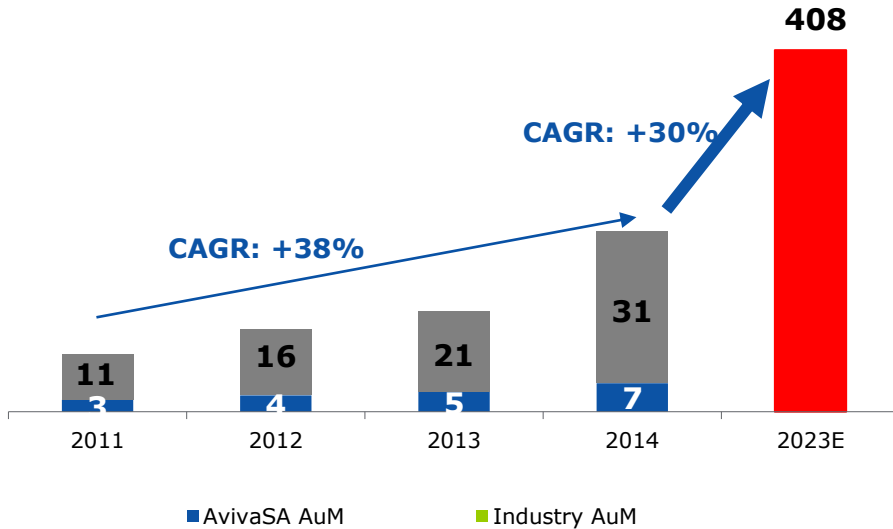
	2015 Q1	YOY/Δ	
Pension Contributions	437mTL	108%	<ul style="list-style-type: none"> • Top line volumes of both pension and life growing at rapid pace in the past 3 years <ul style="list-style-type: none"> • Pension contributions driving business to profitable scale • Increasing penetration of life driven by Akbank partnership
Total AUM	7.6bTL	41%	
Total GWP (Life+PA)	54mTL	4%	
Total Technical Profit	67mTL	24%	<ul style="list-style-type: none"> • Steady increase thanks to pension scalability and life segments
Expense Ratio⁽¹⁾	8.9%	5,2 pts (yoy)	<ul style="list-style-type: none"> • Steady fall in cost ratio from 14.1% in 2014Q1 to 8.9% as efficiency improves
Profit for the Period	29mTL	35%	<ul style="list-style-type: none"> • Track-record of profitable growth
ROE	34%		<ul style="list-style-type: none"> • One of the leaders in sector ROE at 34% (annualized)
Solvency	195%		<ul style="list-style-type: none"> • Strong solvency I position with capital-light product model <ul style="list-style-type: none"> • Consistent dividend payment
VNB (Q1 2015)	50mTL	34%	<ul style="list-style-type: none"> • VNB has grown 34% in q1 2015 yoy basis
MCEV (2014)	TL1.204m	26%	<ul style="list-style-type: none"> • MCEV has grown 26% in 2014 yoy basis

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

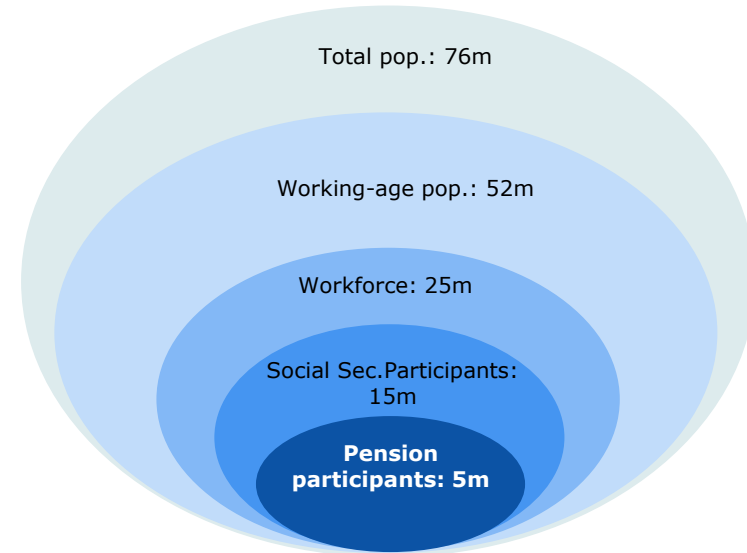
 Leading Fast Growing Pension and Life Franchise



Fast Growing Pension AUM (TLbn)



Underpenetrated Pension Market



Drivers of Strong Government Support

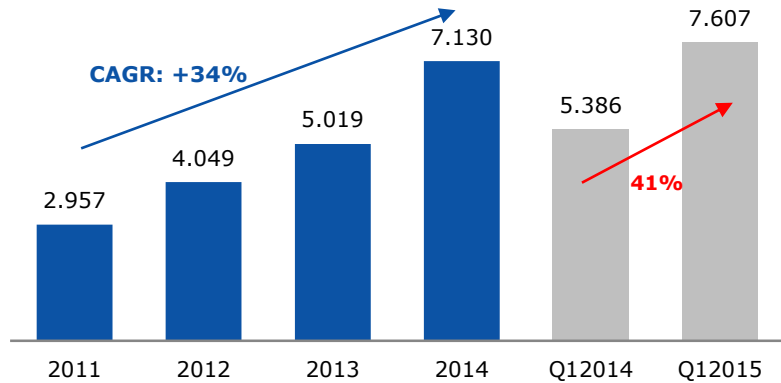
- To support the Social Security System
- To improve & deepen capital markets
- To increase the saving rate (up to %19)
- To reduce Current Account Deficit

Strong Government Support for Pensions

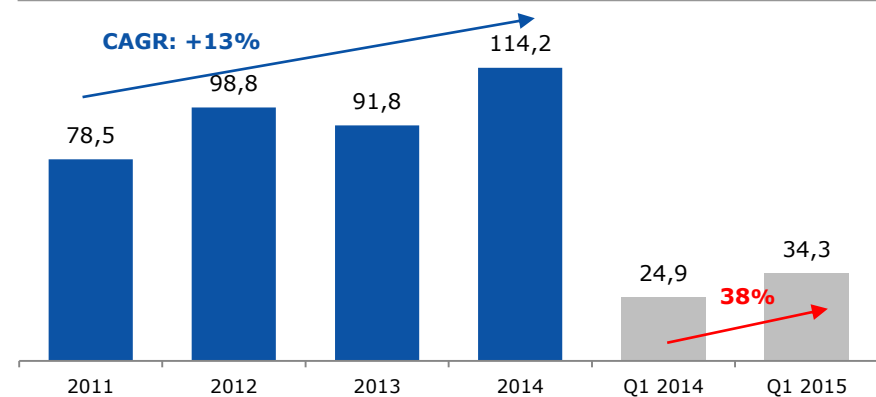
- %25 state contribution
- Deferred tax in terms of pension investment income

Pension – Sustainable Growth and Scale Ambitions

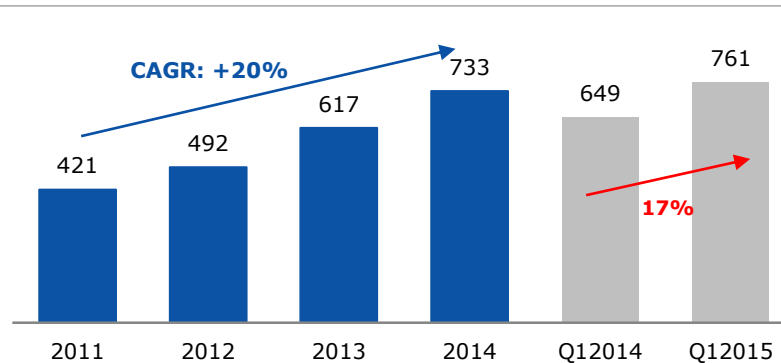
Pensions AUM including State Contribution (TLm)



Technical Profit (TLm)



Number of Participants (x1000)



Market Share Of AvivaSA % (in terms of AUM)

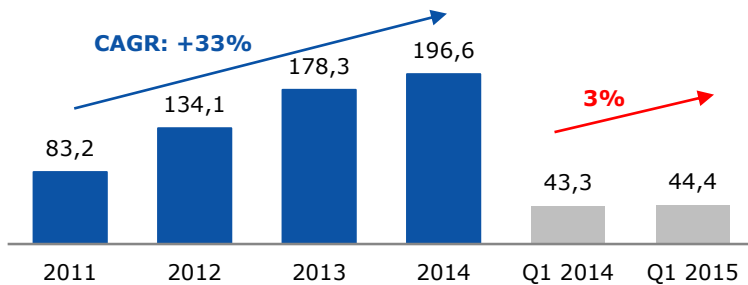
2011	2012	2013	2014	Q1 2014	Q1 2015
20,6	19,9	19,1	18,8	19,0	19,0

Average Monthly Contribution Size / Policy (TL)

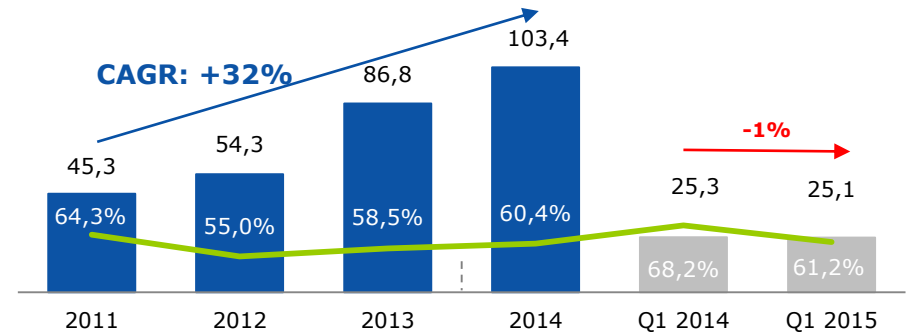
2011	2012	2013	2014	Q1 2014	Q1 2015
210	219	237	256	241	266

Life Protection – Sustainable and Resilient Growth Model Fuelled by Bancassurance

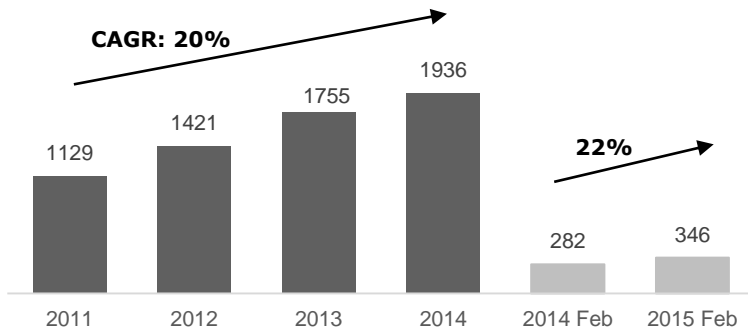
GWP (TLm)



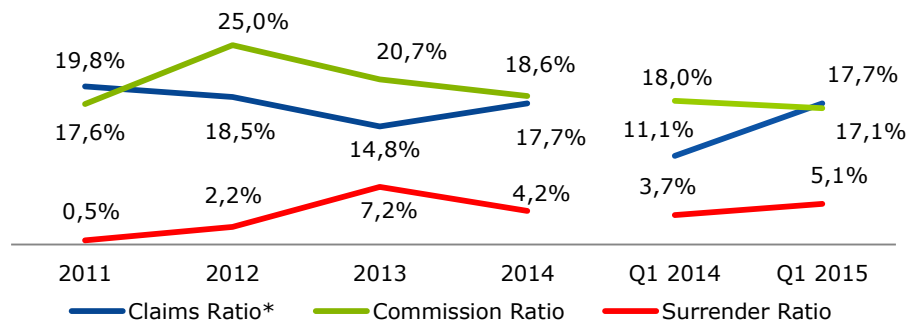
Technical Profit & Margin⁽¹⁾(TLm, %)



Sector LP (TLm) (Excluding state companies)



Claims and Commission Ratios (%)



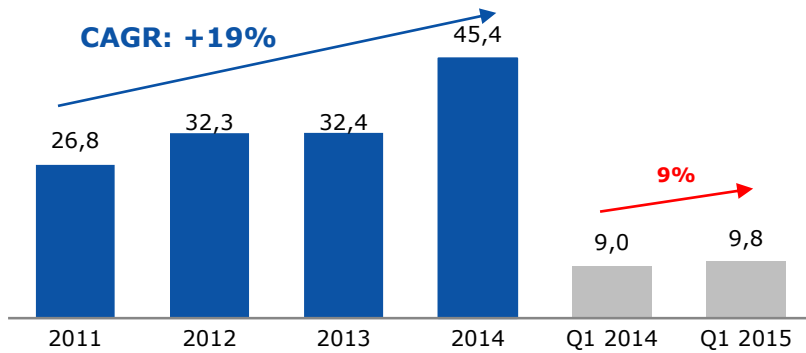
* Exc. Surrender ratio

Source: Company information.

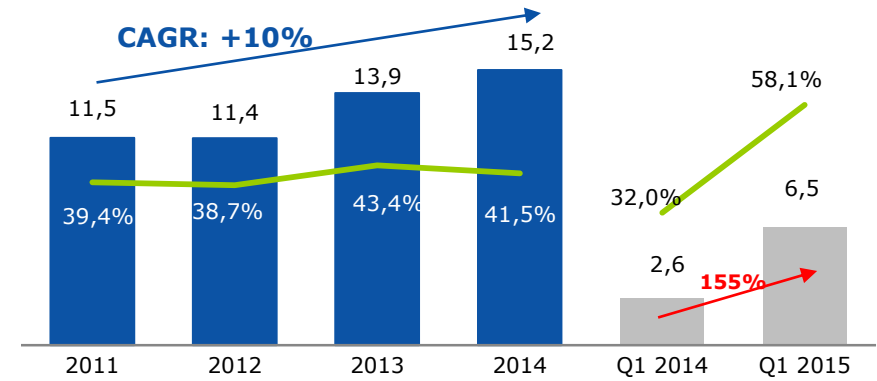
Note: (1) Technical Margin calculated as Technical Profit over NEP.

Personal Accident – A Complementary Profit Pool for the Group

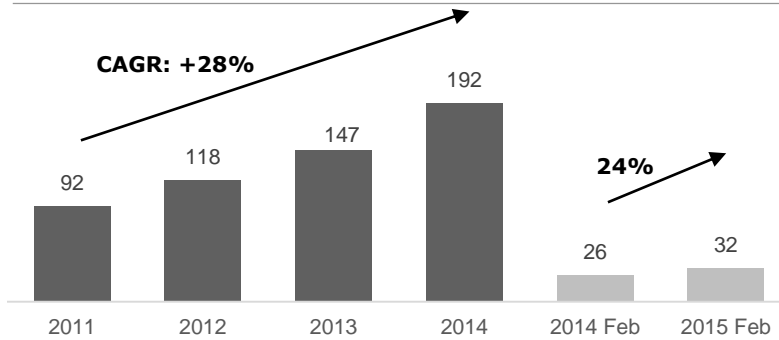
GWP (TLm)



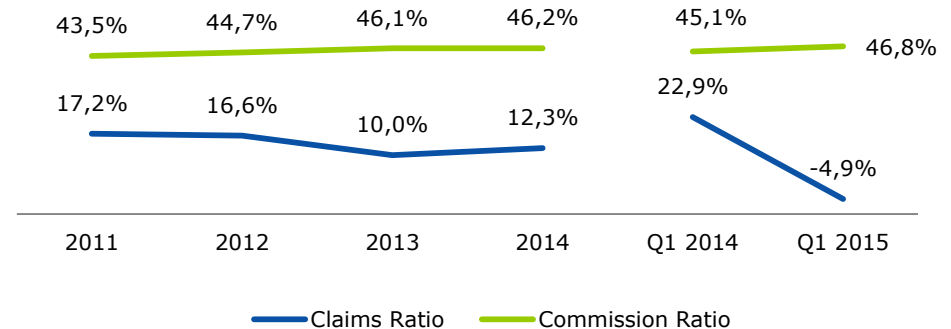
Technical Profit & Technical Margin⁽¹⁾ (TLm)



Sector PA (TLm) (Excluding state companies)

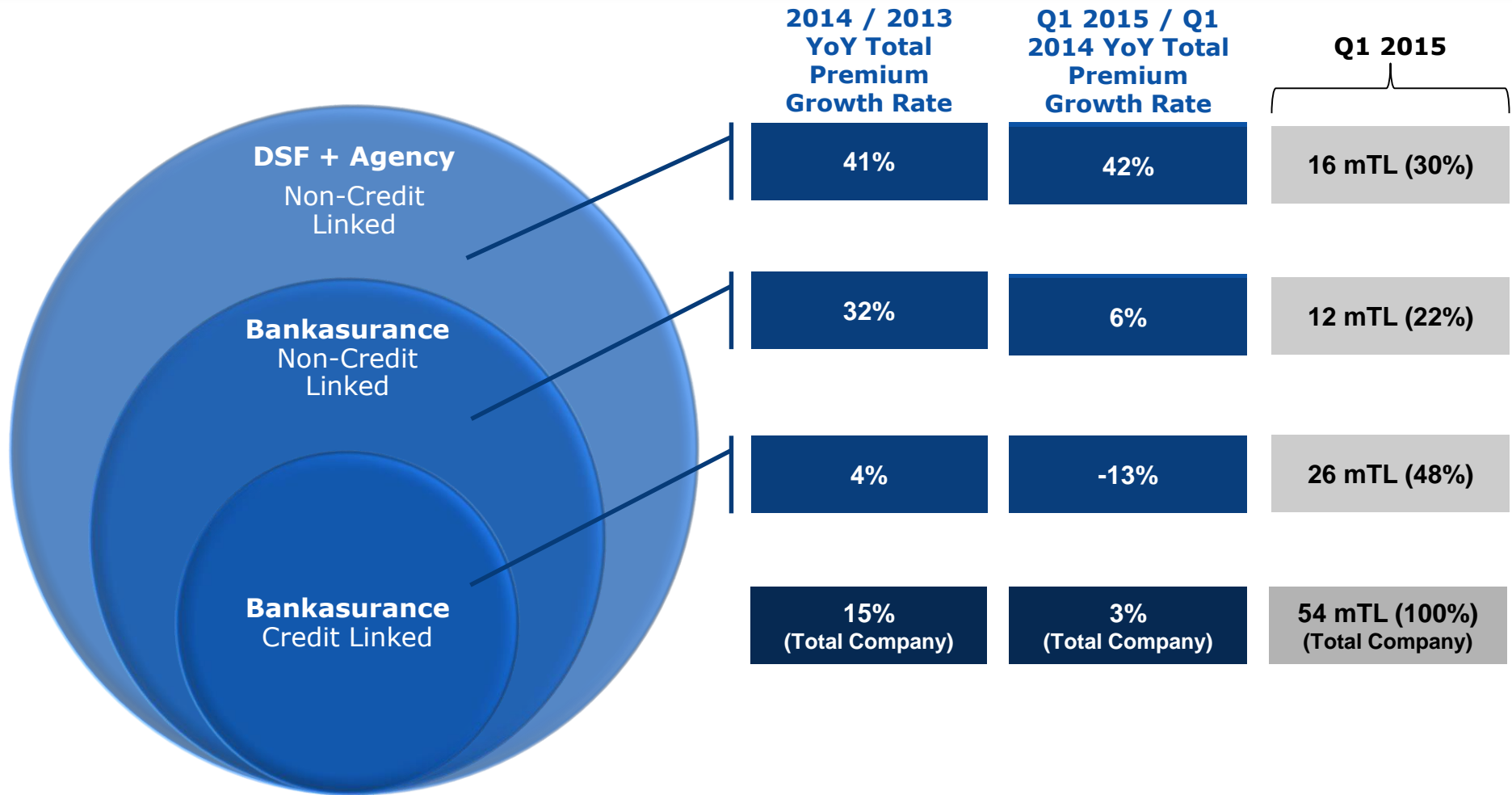


Commission & Claims Ratio (%)



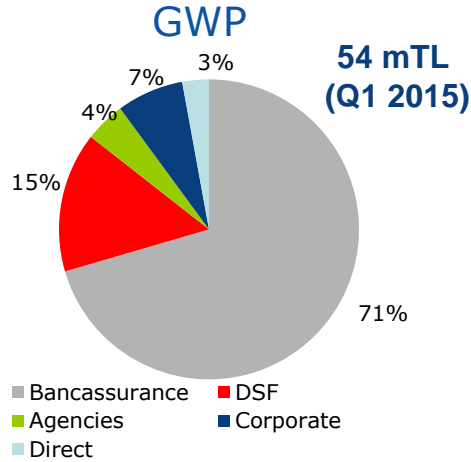
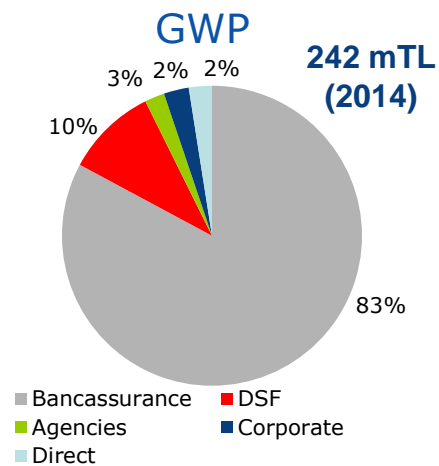
Source: Company information.
Note: (1) Calculated as % of NEP.

New Action Plan to Expand Life Protection + Personal Accident

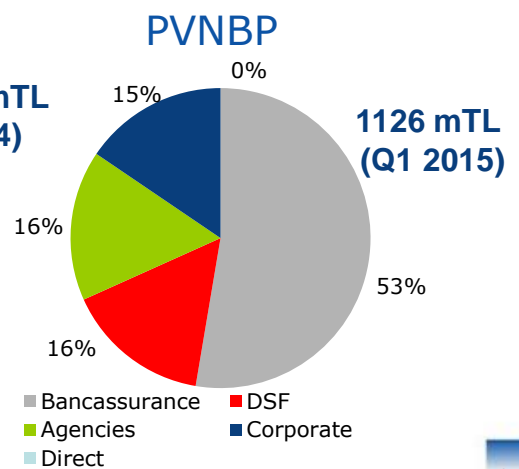
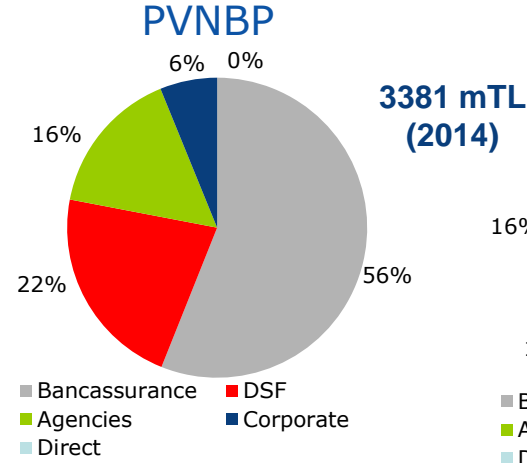
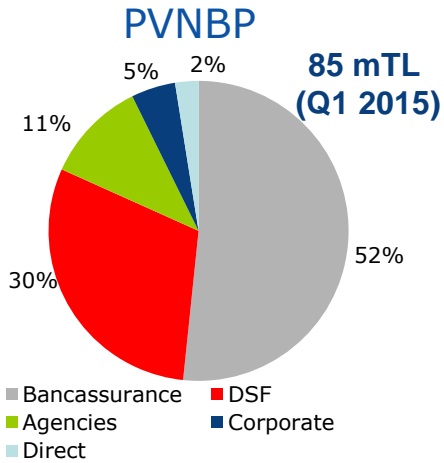
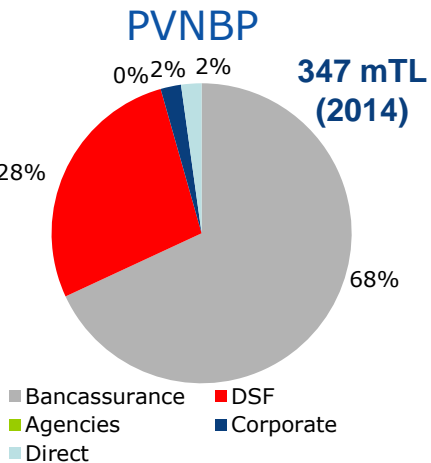
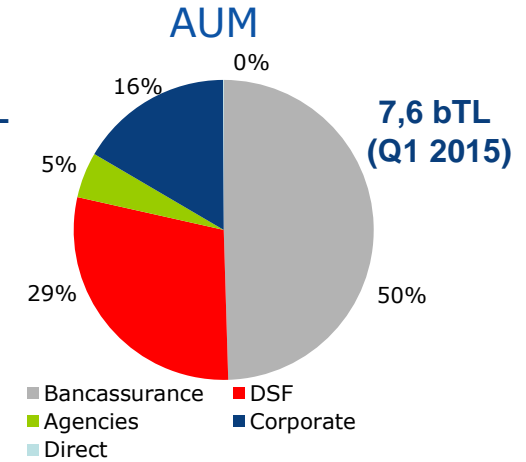
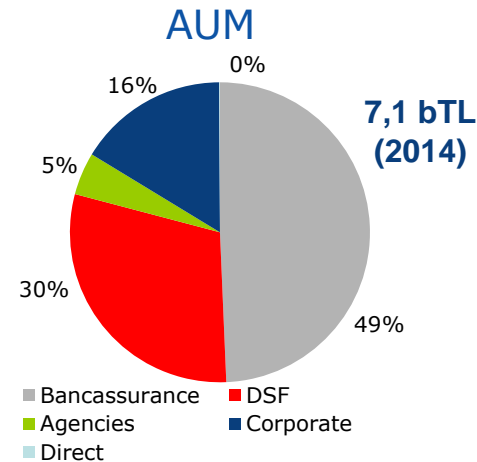


Production by Distribution Channel and by Products

Life + PA (by distribution channel)



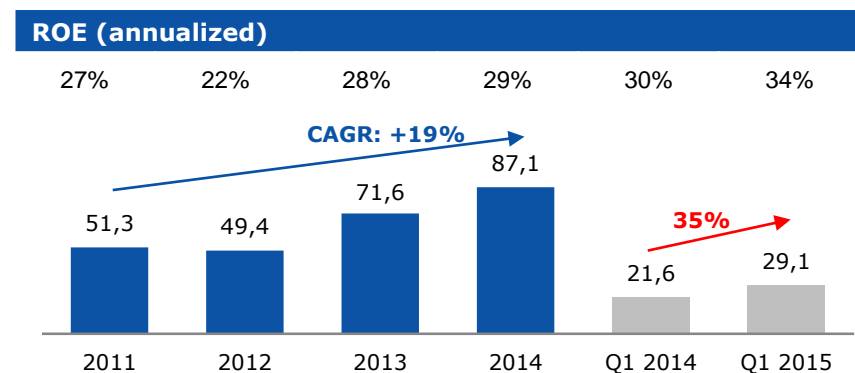
Pension (by distribution channel)



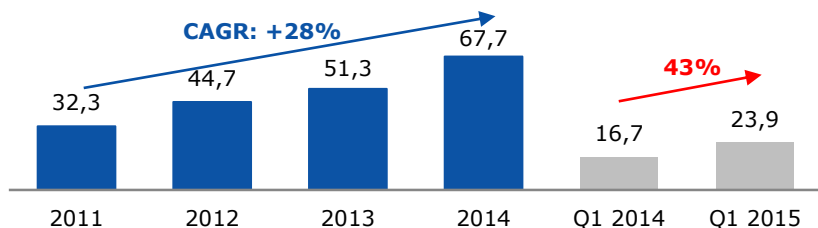
Robust Financial Performance



Profit for the Year and ROE (TLm)



Technical Profit After G&A (TLm) ≈ EBIT

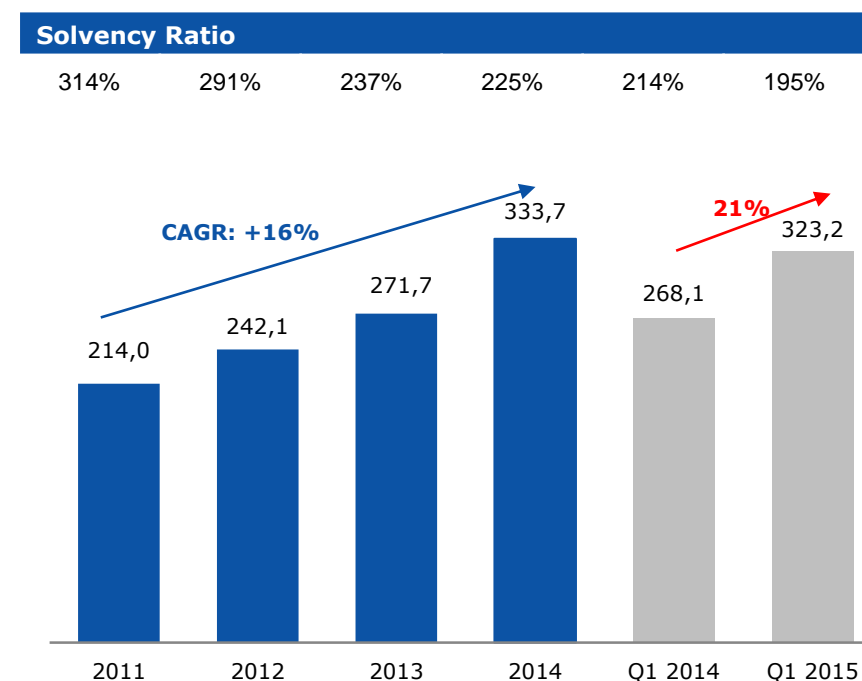


- ✓ During the period under review, AvivaSA's profitability has been robust and growing YoY. The plateau in 2012 was essentially driven by market conditions leading to reduce investment income; the underlying operating business remained solid in that year

Source: Company information.

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

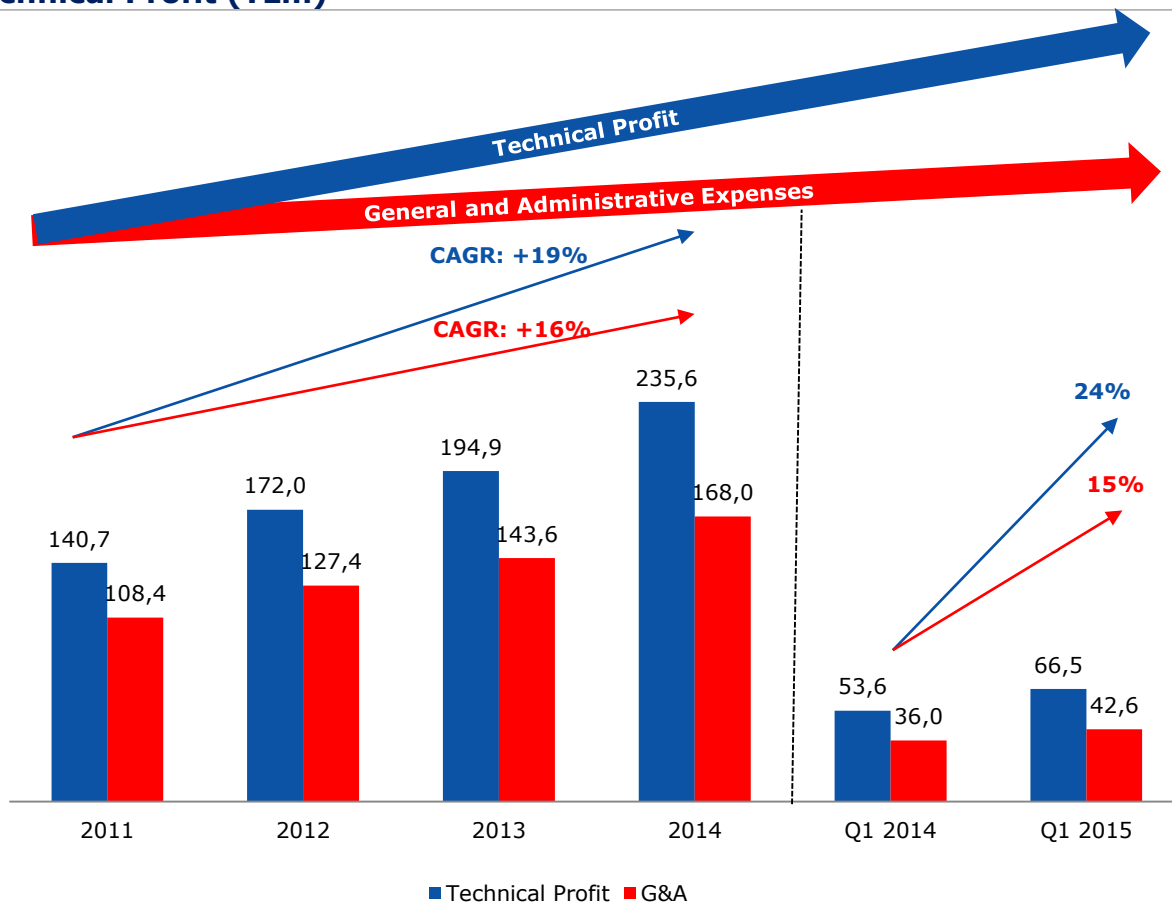
Shareholders' Equity and Solvency Ratio (TLm)



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

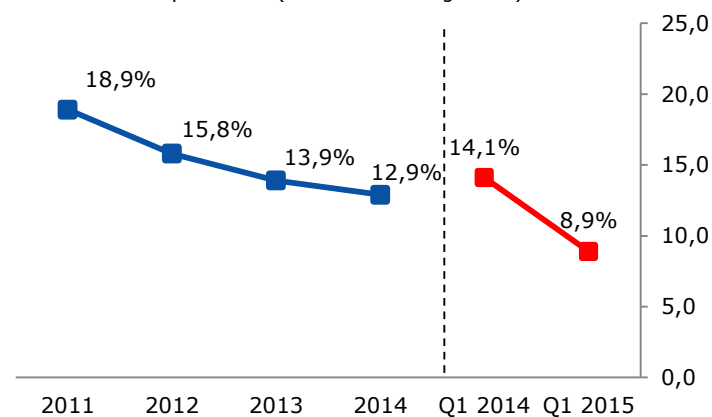
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

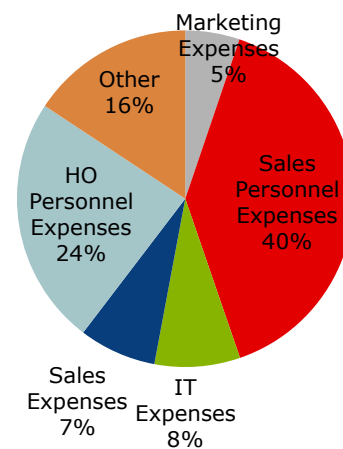


Expense Ratio (%)

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



Breakdown of General Expenses, IFRS



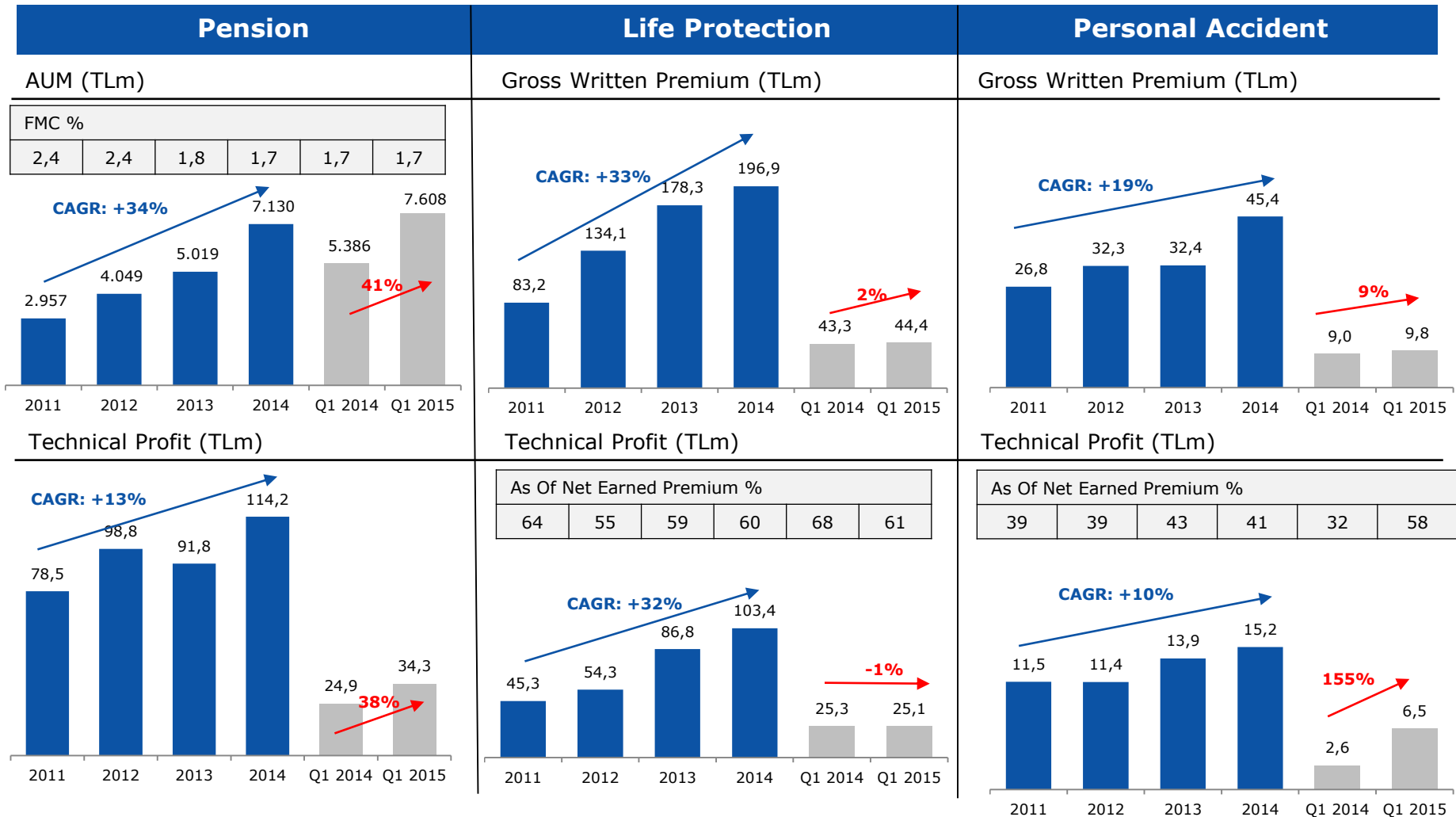
	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
Pension Technical Profit	78.5	98.8	91.8	114.2	13%	24.9	34.3	38%
Life Protection Technical Profit	45.3	54.3	86.8	103.4	32%	25.3	25.1	-1%
Life Savings Technical Profit	5.5	7.5	2.4	2.9	-19%	0.9	0.6	-32%
Personal Accident Technical Profit	11.5	11.4	13.9	15.2	10%	2.6	6.5	155%
Total Technical Profit	140.7	172.0	194.9	235.6	19%	53.6	66.5	24%
<i>General and Administrative Expenses</i>	<i>(108.4)</i>	<i>(127.4)</i>	<i>(143.6)</i>	<i>(168.0)</i>	16%	<i>(37.0)</i>	<i>(42.6)</i>	15%
Total Technical Profit after G&A Expenses (≈EBIT)	32.3	44.7	51.3	67.7	28%	16.7	23.9	43%
Total Investment Income & Other	29.8	20.6	39.8	42.2	15%	12.1	12.9	7%
Profit Before Taxes	62.1	65.2	91.1	109.9	22%	28.8	36.8	28%
Profit for the Period	51.3	49.4	71.6	87.1	19%	21.6	29.1	35%

Segment Disclosure





Differentiated Management of Trends and Dynamics per Segment



Source: Company information.

Pension Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
Fund Management Income⁽¹⁾	57.5	74.6	69.0	87.0	15%	19.0	25.5	34%
Management Fee⁽²⁾	28.3	32.0	17.9	30.9	3%	5.6	8.6	53%
Entrance Fee Income⁽³⁾	15.8	20.0	30.4	35.7	31%	8.8	11.0	26%
Other Income/(Expenses)	(4.4)	(5.4)	(5.8)	(7.4)	19%	(1.7)	(1.7)	5%
Net Commission Expenses (of which)	(18.7)	(22.4)	(19.6)	(32.0)	20%	(6.8)	(9.1)	34%
- Commission Ex.	(31.0)	(29.1)	(56.6)	(70.2)	31%	(16.7)	(20.6)	24%
- DAC	12.3	6.7	37.0	38.2	46%	9.9	11.5	17%
Technical Profit	78.5	98.8	91.8	114.2	13%	24.9	34.3	38%

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- Pension Fee Structure (entry fee, management fee, fund management charge)
- Commission Expenses / DAC

✓ Technical profit development reflects the solid potential of the pension market as well as the effect of the new pension regulations effective 1 January 2013

Source: Company information, IFRS and segmental reporting.

Note: (1) Net of AK asset charges. (2) Charge including premium holiday. (3) Including deferred entry fee.

Pension Adjusted Technical Profit (IFRS, TLm)

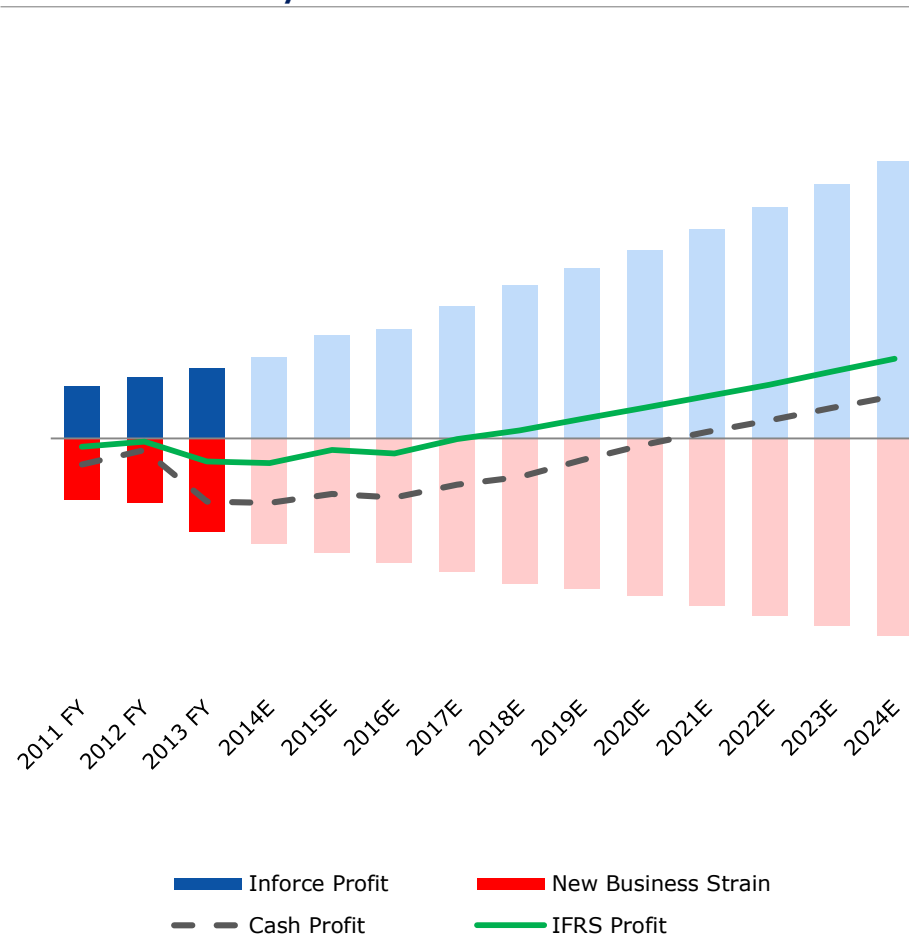
	2013	H1 2014
Pensions		
Technical Profit	91.8	54.1
General and Administrative Expenses	(120.2)	(66.7)
Adjusted Technical Profit	(28.4)	(12.6)

- AvivaSA's technical profit under IFRS for pensions is calculated as technical profit less management's estimates of the G&A expenses related to this specific segment
- AvivaSA allocates on a quarterly basis this expense based on a methodology relying upon Management estimates for the purpose of its regular MCEV, VNB reporting processes as well as for a number of adhoc pricing, financial and expense analysis
- This methodology, which consists in (a) reviewing the nature, origin and usage of each direct expense items individually with a view to allocate them into this specific segment and (b) allocating the residual expenses between the segments according to management best estimates or judgments
 - Given the nature of the pension segment, most of the general and administrative expenses are allocated into it; in order to support the growth of the business

Source: Company information, IFRS and segmental reporting.

Note: Methodology consists in (1) Review the nature and usage of each direct expense item and allocate into a specific segment (2) Allocate residual expenses according to management's best estimate.

Illustrative IFRS / Cash Profit Breakeven



Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
Gross Written Premiums	83.2	134.1	178.3	196.6	33%	43.3	44.4	2%
Earned Premiums	70.4	98.6	148.3	171.1	34%	37.1	41.0	11%
Total Claims	(14.4)	(20.5)	(32.7)	(37.5)	38%	(5.5)	(9.3)	71%
<i>Claims Ratio</i>	20.4%	20.8%	22.0%	21.9%		14.8%	22.8%	
Commission Expenses	(11.2)	(22.7)	(27.8)	(29,4)	38%	(6.2)	(6.5)	4%
<i>Commission Ratio*</i>	17.6%	25.0%	20.7%	18.6%		18.0%	17.1%	
Other Income/(Expense), Net	0.4	(1.1)	(1.0)	(1.0)		(0.1)	(0.1)	
Technical Profit	45.3	54.3	86.8	103,4	32%	25.3	25.1	-1%
<i>Technical Margin</i>	64.3%	55.0%	58.5%	60.4%		68.2%	61.2%	

Key Profit Drivers

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

✓ Q1 2014 saw a particularly low claims ratio, which was normalised at full year. Correcting for this, underlying technical growth would be around 10%.

Source: Company information, IFRS and segmental reporting.
* Claims ratio = Commission Paid / Gross Written Premium

Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
Gross Written Premiums	26.8	32.3	32.4	45.4	19%	9.0	9.8	9%
Earned Premiums	29.1	29.6	32.1	36.6	8%	8.0	11.2	40%
Total Claims	(5.0)	(4.9)	(3.2)	(4.5)	-3%	(1.8)	0.5	128%
<i>Claims Ratio</i>	17.2%	16.6%	10.0%	12.3%		22.9%	(4.9%)	
Commission Expenses	(12.6)	(13.2)	(14.8)	(16.9)	10%	(3.6)	(5.2)	46%
<i>Commission Ratio*</i>	43.5%	44.7%	46.1%	46.2%		45.1%	46.8%	
Other Income/(Expense), Net	(0.0)	(0.0)	(0.2)	(0.0)		(0.0)	(0.0)	
Technical Profit	11.5	11.4	13.9	15.2	10%	2.6	6.5	155%
<i>Technical Margin</i>	39.4%	38.7%	43.4%	41.5%		32.0%	58.1%	

Key Profit Drivers

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

✓ Q1 2015 claims amount turned positive due to reserve releases, which in boosted technical profit. Correcting for this, the underlying technical profit growth would be around 70%

Source: Company information, IFRS and segmental reporting.

* Claims ratio = Commission Paid / Gross Written Premium



Embedded Value and Value of New Business Disclosure



AvivaSA is pioneering the disclosure of EV in Turkey; nevertheless, it is a widely used valuation basis in Europe and Asia

MCEV is an agreed set of DCF calculations that value both the capital of the firm and the value of the business already written

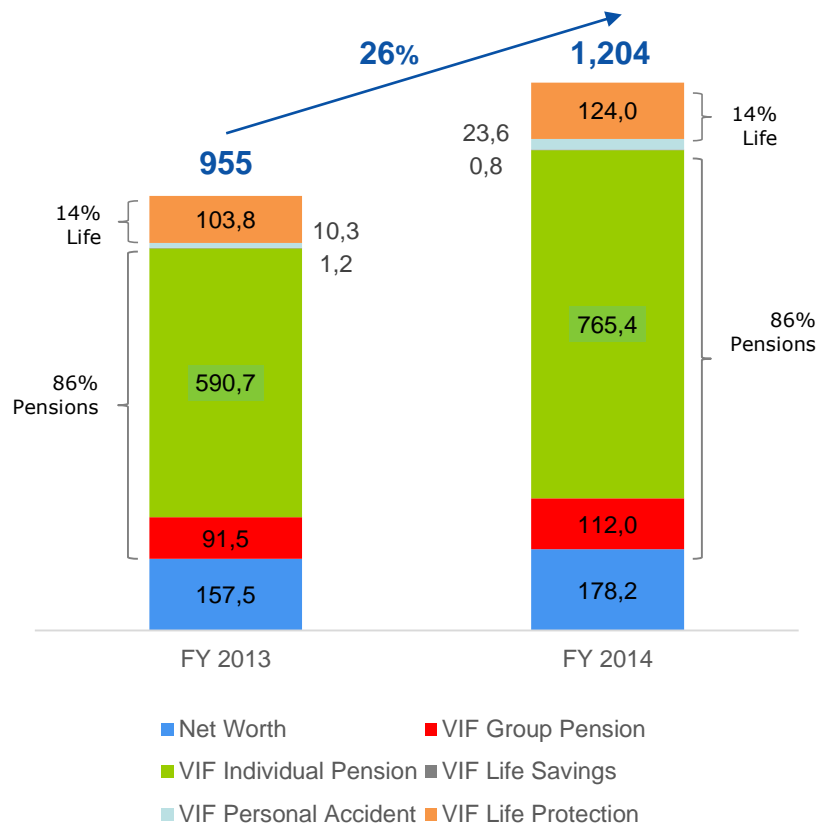
VNB is a measure of the economic value of the profits expected to emerge from new business written in the period where these expected profits are capitalised back to the reporting date

AvivaSA has calculated and used MCEV metrics for years:

- **Reported in Aviva accounts since 2008 (including 2007 restatements)**
- **It is a KPI on business by channel and product line**
- **Integral to business decisions**

Market Consistent Embedded Value Resilient long-term growth

MCEV (TLm)



Comments

- Continued double digit growth of 26% in MCEV reflects the growth in expected future earnings from the in-force book which is driven by VIF
- ...whereas net worth fully absorbs the impact of the new business strain, without giving full credit to the fact that new business written is on profitable terms
- Pensions business remains by far the most significant portion of the in-force book, representing about 86% of the VIF, mainly as a result of the fund management fee applied to the accumulated funds under management
- Growth in life protection VIF will be more pronounced with the introduction of long-term life protection products such as Return of Premium

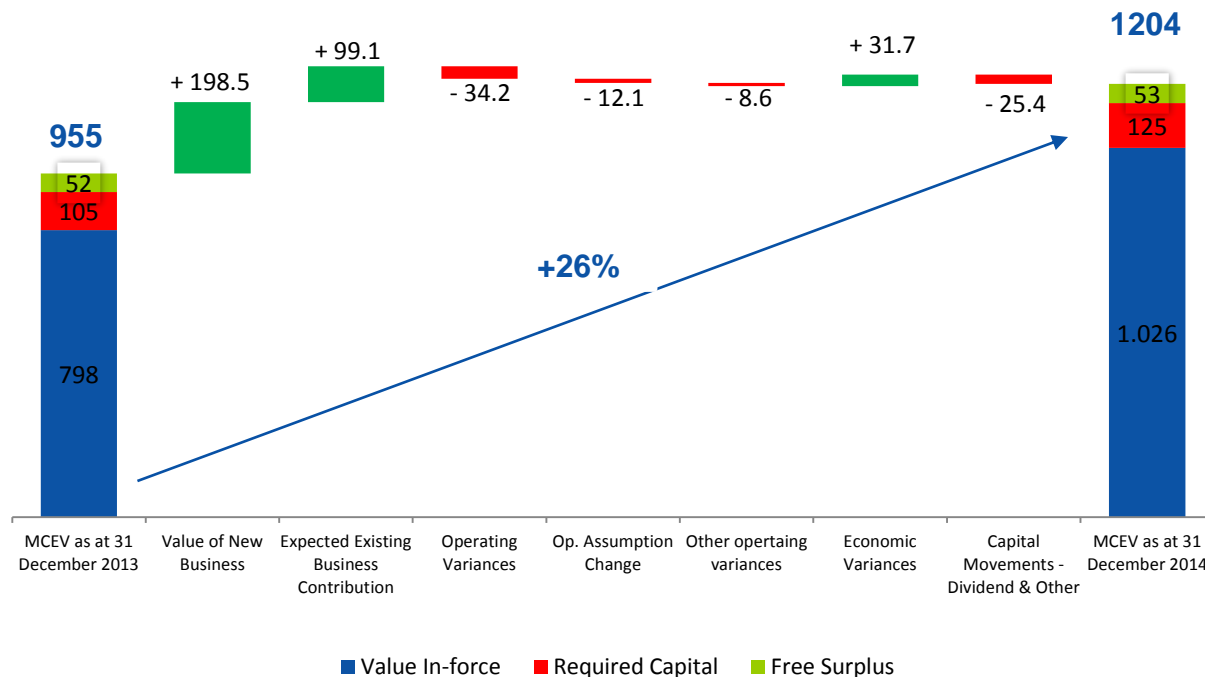
Active Management of VNB to Steer Profitable Growth

– VNB Metrics per Segment

	Pension		Life Protection		Personal Accident		Total	
	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1
PVNB (TLm)	737.1 91%	^{53%} ↗ 1126.9 93%	58.5 7%	^{22%} ↗ 71.2 6%	10.9 1%	^{24%} ↗ 13.5 1%	806.5 100%	^{50%} ↗ 1211.6 100%
VNB (TLm)	17.3 46%	^{66%} ↗ 28.8 58%	16.7 45%	^{1%} ↗ 16.9 34%	3.3 9%	^{25%} ↗ 4.1 8%	37.3 100%	^{33%} ↗ 49.8 100%
New Business Margin (%)								
IRR (%)	18.1%	22.0%	128.0%	116.1%	235.7%	236.6%	33.6%	36.3%
Payback (in years)	6.2	5.2	0.9	0.9	0.6	0.6	2.3	2.5

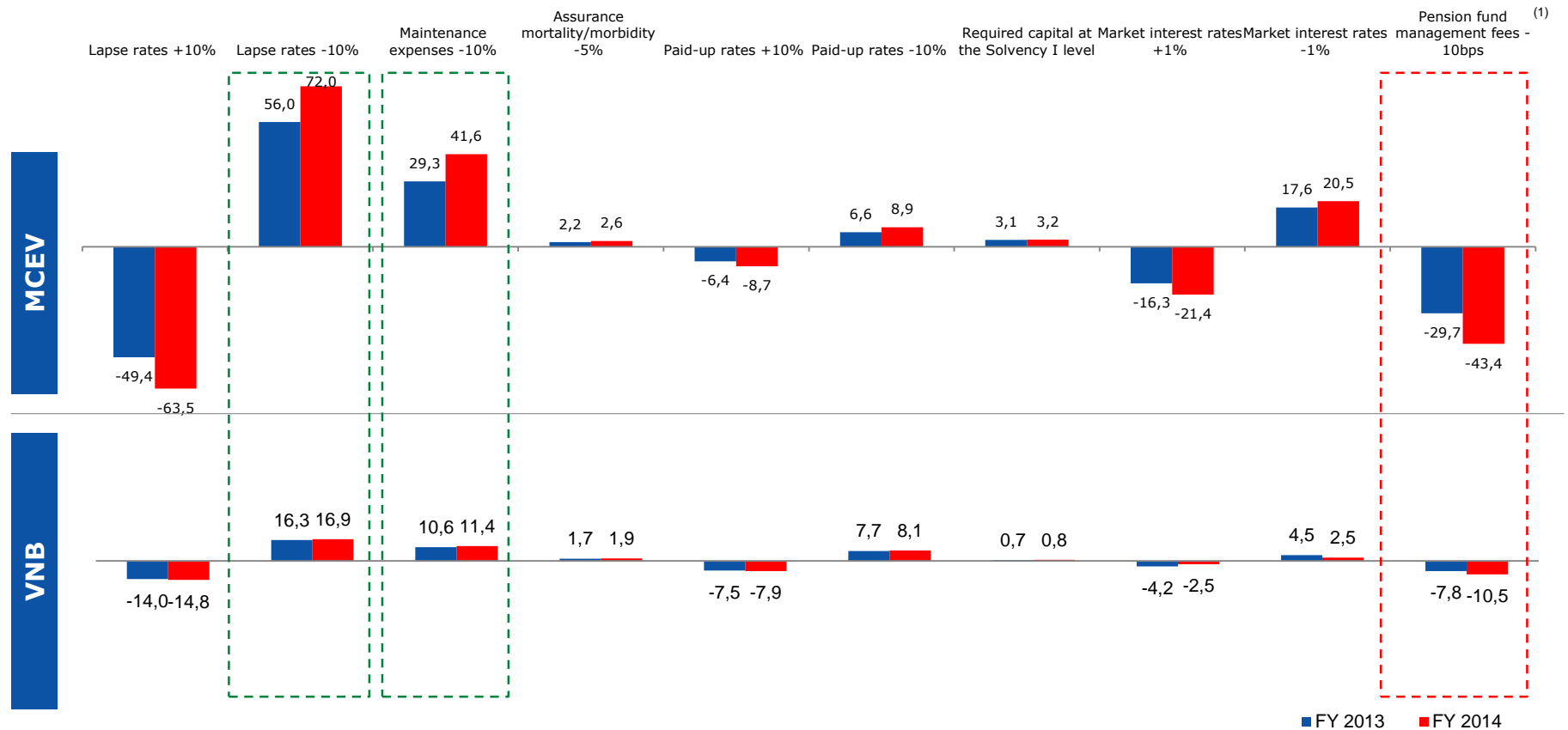
Drivers of Sustainable MCEV Growth – FY14 Analysis of Earnings

MCEV Reconciliation (TLm)



- MCEV growth is mainly driven by VNB, a typical characteristic of an emerging market company
- Profits expected from the back-book are the next biggest contributor to MCEV, which are expected to grow with scale over time
- Negative operating variances are driven mainly by one-off costs and weak lapse experience of the long-term regular premium credit linked business. For pensions persistency; although there were higher than expected number of contracts, a greater proportion of these stopped paying contributions leading to a negative impact
- Other operating variance is in respect of a modelling improvement of the pension State Contribution
- Lower Turkish Lira swap curve year-on-year has increased the present value of fee income received from pension business leading to positive economic variances
- Any capital movements, such as dividends are allowed to get to the closing MCEV balance sheet

Sensitivities (TLm)



Source: Company data.

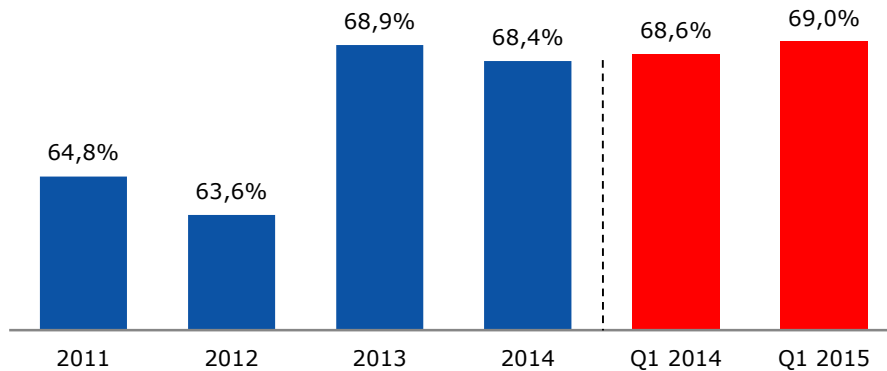
(1) Expected to kick-in at 2016

Appendix – Financial Section

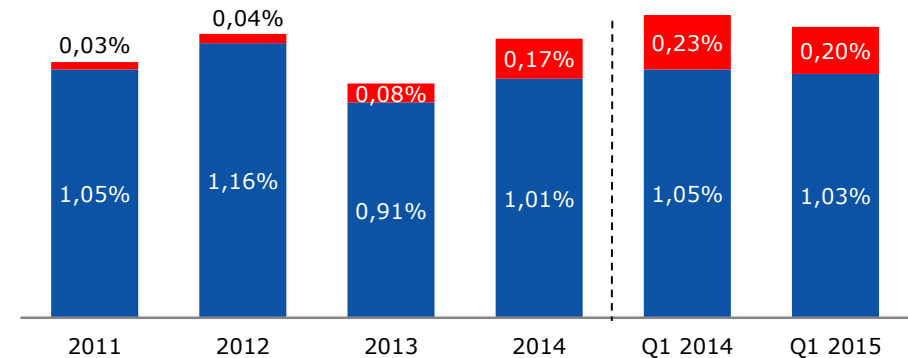


Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate⁽¹⁾ (%)



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



- Government incentives for pension were introduced in 2012 and 2013 and AvivaSA campaigns and actions to improve collection rates were successful
- AvivaSA seeks to further increase policy persistency through enhancements to its customer service offering, in particular by establishing a more refined customer segmentation and management model and leveraging further channel integration with CRM infrastructure support
- AvivaSA is trying to enhance its retention through:
 - Remuneration model and performance management system includes persistency metrics
 - VIP customer visit procedure and quality control calls for visits
 - Customer Loyalty Program
 - Differentiated Orphan Customer management program
 - Regular “Retention Committee” meetings
 - Regular customer communications and specialized services including fund returns
 - Advantageous pension product offer to top segment customers
 - Automatic renewal process for stand alone life products

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

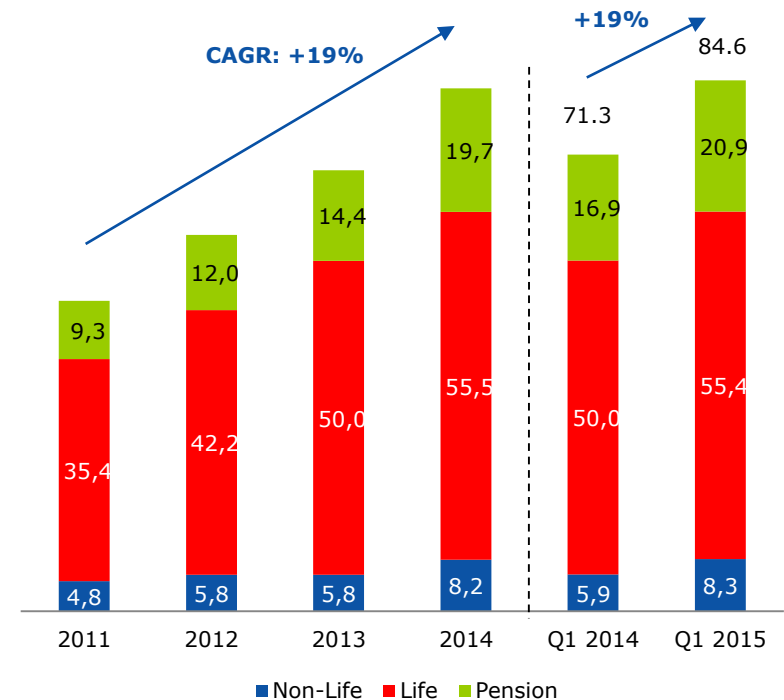
- ✓ Top tier solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31				31 March	
	2011	2012	2013	2014	2014	2015
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	187.3	152.7	164.8
Intangible assets	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-
A AvivaSA net assets	155.2	174.8	166.3	187.3	152.7	164.8
B AvivaSA Required Capital	49.5	60.0	70.3	83.3	71.3	84.6
AvivaSA guarantee fund	16.5	20.0	23.4	27.7	23.8	28.2
Surplus of net assets in excess of Required Capital	105.8	114.9	96.0	104.0	81.4	80.3
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	159.6	129.0	136.7

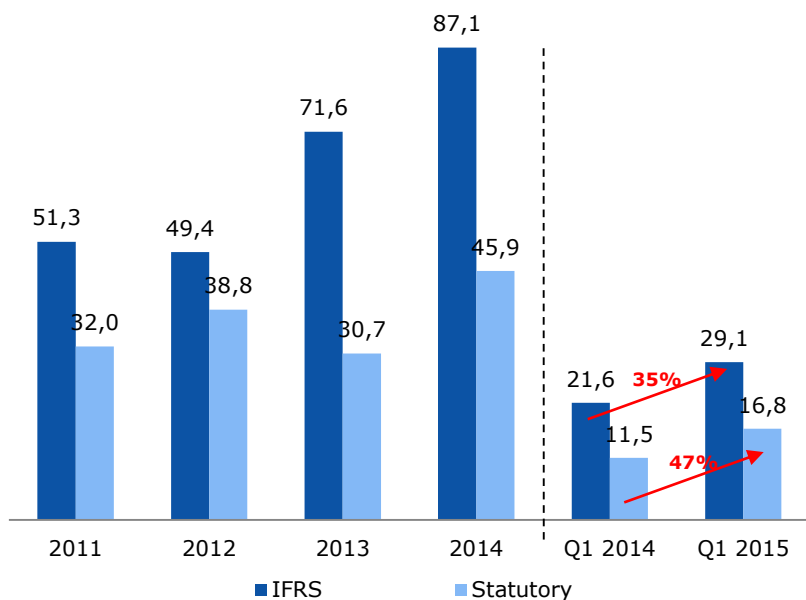
Required Capital (TLm)

Solvency Ratio					
314%	291%	237%	225%	214%	195%



Reconciliation between IFRS vs. Statutory Profit for the Year

IFRS vs. Statutory Profit for the Year (TLm)



Profit for the Year Reconciliation (TLm)

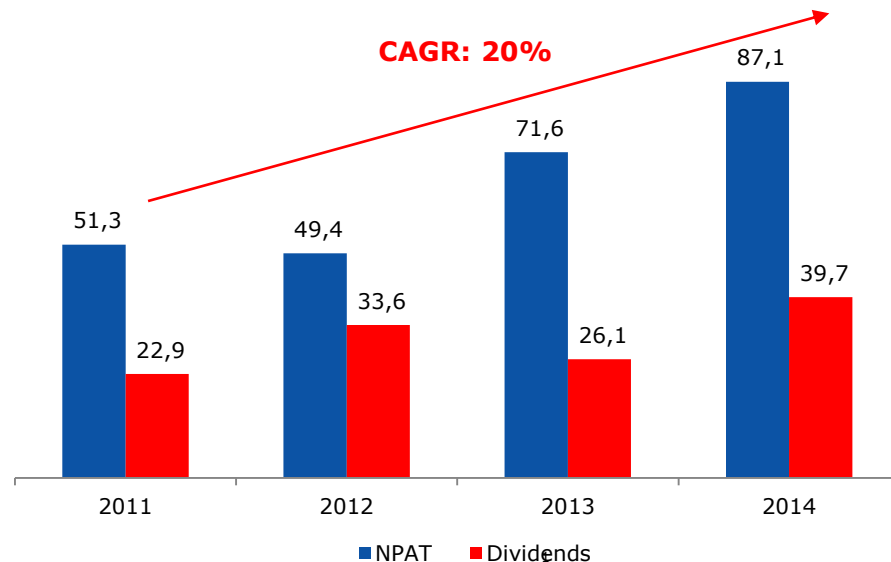
	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
IFRS Profit for the Year	51.3	49.4	71.6	87.1	+19%	21.6	29.1	+35%
Equalisation Reserve write-off	(1.6)	(2.1)	(2.7)	(0.3)	(43%)	(0.2)	(0.3)	+15%
Deferred Tax	4.4	2.1	11.8	10.3	+33%	2.5	3.1	+21%
Change in Deferred Asset Costs	(22.1)	(10.6)	(49.9)	(51.2)	+32%	(12.4)	(15.1)	+22%
Statutory Profit for the Year	32.0	38.8	30.7	45.9	+13%	11.5	16.8	+47%
<i>Total Difference</i>	<i>19.3</i>	<i>10.6</i>	<i>40.9</i>	<i>41.2</i>		<i>10.1</i>	<i>12.3</i>	

Source: Company information.

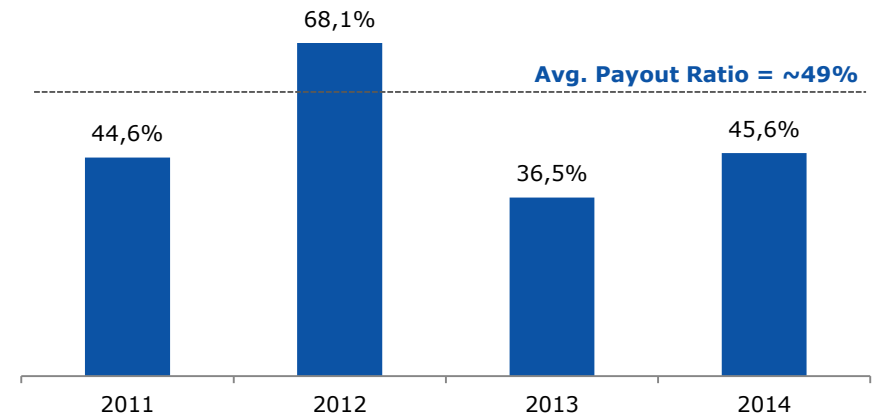
Dividend Policy

- 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.

Appendix – Turkish Pension System New Pricing Regulation



Fund Management Charge (FMC):

- Current caps per fund will remain: 1.09% for money market, 1.91% for fixed income, 2.28% for flexible and equity
- If the customer's average FMC on the contract (depending on asset allocation) is above 1.1% we will pay bonuses to participants according to the year of the contract:
 - 0-5 years; No bonus
 - 6th year: 2.5% bonus
 - 7th year: 5.0% bonus
 - 8th year: 7.5% bonus
 - 9th year: 10.0% bonus
 - 10th year: 12.5% bonus
 - 11th year: 15.0% bonus
 - 12th year: 17.5% bonus
 - 13th year: 20.0% bonus
 - 14th year: 22.5% bonus
 - 15th year+: 25.0% bonus
- Bonus calculations will be done on Net FMC income (FMC minus fund expenses and asset management fees)
- Bonuses will be payable until the average goes below 1.1% and will be distributed according to customer's asset allocation
- Applicable to the in-force portfolio as well. The 5 year term count starts at Jan 2013.
- Bonus payments will start in 2021, not before.

Management Charge (MC):

- MC will be collectible only during the first 5 years of the contract
- Annual maximum limit: 8.5% of annual minimum wage (around 100 TL per year)
- Can be charged as a percentage of premiums or lump sum per month
- Applicable to the in-force portfolio as well. The 5 year count will start from the contract establishment date
- Expecting a reduction in our MC income in 2016, but starting to increase gradually as we sell new business
- Any unused portion of 100 TL/year or 500 TL in total will be chargeable
 - As entry fee in the first year of the contract
 - As premium holiday charge in case of a premium holiday
 - As exit fee in case of exit within the first 5 years

Entry Fee (EF)

- Current charge of 10% of monthly minimum wage per customer has been removed (but will be chargeable if reduced from the first year's MC as mentioned above)
- Applicable on the in-force as well

Deferred Entry Fee / Premium Holiday Charge / Total Deductions

Deferred Entry Fee/Exit Fee (DEF):

- Current charge of up to 75% of monthly minimum wage per customer has been removed (but can be charged as unused MC as explained earlier)
- Applicable on the in-force as well

Premium Holiday Charge (PHC):

- Current charge of 2 TL per unpaid month has been removed (but can be charged as unused MC as explained earlier)
- Applicable on the in-force as well

Total Deduction:

- Total fees throughout the lifetime of a contract will not exceed a certain percentage (60% in year 6; 70% in year 7; 80% in year 8; 90% in year 9 and 100% in subsequent years) of funds accrued in state contribution account linked with a contract. No controls in the first 5 years of the contract.
- Any excess amount will be reimbursed to the customer at the end of each year
- Only applicable for premiums paid after Jan 2016 and their returns
- Difficult to quantify but not expected to have a significant impact
- Will not start before 2021

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