AVIVA SA Emeklilik ve Hayat

2015-H1 Results

August 2015

Differentiated Management of Trends and Dynamics per Segment

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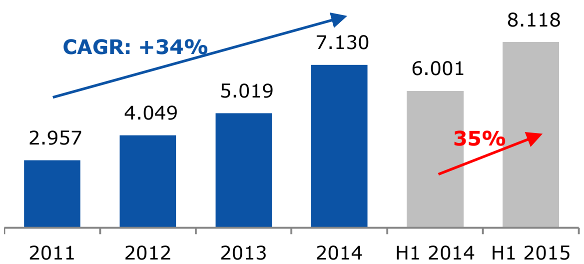
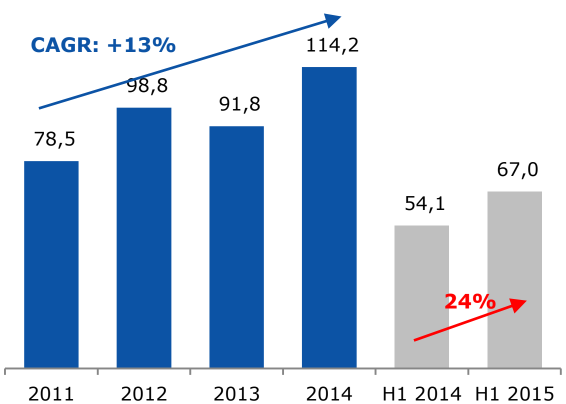
Pension

AUM (TLm)

FMC %					
2,4	2,4	1,8	1,7	1,7	1,7

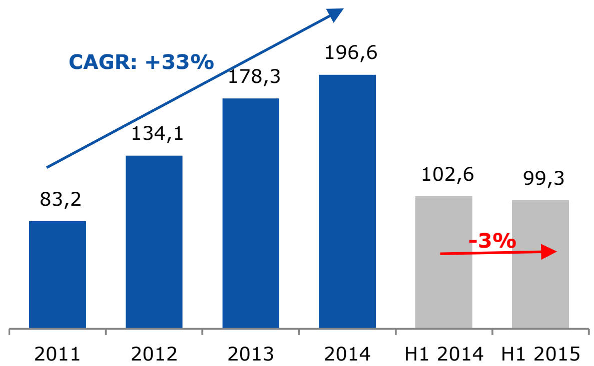


Technical Profit (TLm)



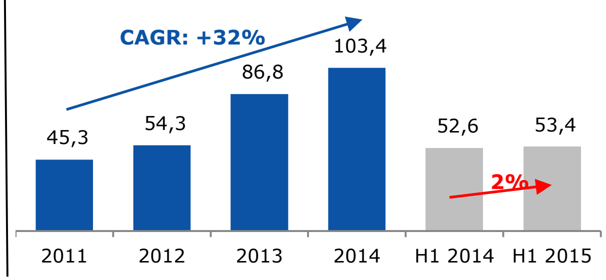
Life Protection

Gross Written Premium (TLm)



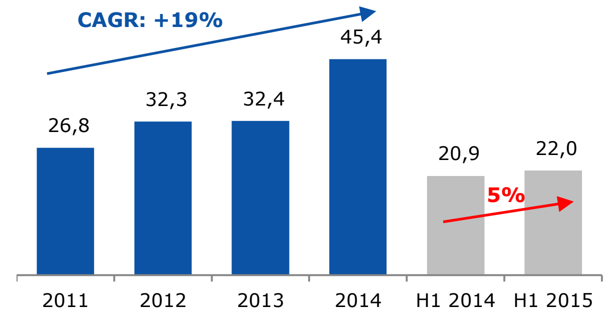
Technical Profit (TLm)

As Of Net Earned Premium %					
64	55	59	60	64	60



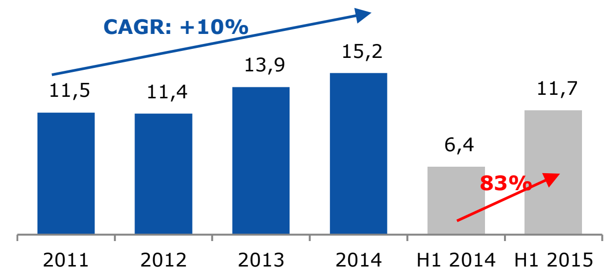
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Of Net Earned Premium %					
39	39	43	41	40	52



Source: Company information.

Solid Financial Foundations and Historical Track Record of Value Creation

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	2015 H1	YOY/Δ	
Pension Contributions	807 mTL	71%	• Very strong growth in pensions has led AvivaSA to #1 position in terms of AuM • Pension contributions driving business to profitable scale • Life production depressed by the sluggish credit growth
Total AUM	8,1 bTL	35%	
Total GWP (Life+PA)	128 mTL	-3%	
Total Technical Profit	133 mTL	16%	• Steady increase thanks to pension scalability and protection segments
Expense Ratio(1)	10.0%	3,2 pts	• Steady fall in cost ratio from 13% in 2014 H1 to 10.0% as efficiency improves
Profit for the Period	56 mTL	20%	• Track-record of profitable growth
ROE	33%		• One of the leaders in the sector with an ROE of 33% (annualized)
Solvency	213%		• Strong solvency I position with capital-light product model • Consistent dividend payment
VNB	105 mTL	14%	• VNB has grown 14% in H1 2015 yoy basis
MCEV	1280 mTL	17%	• MCEV has grown 17% in H1 2015 yoy basis

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

A Story of Solid Profitable Growth

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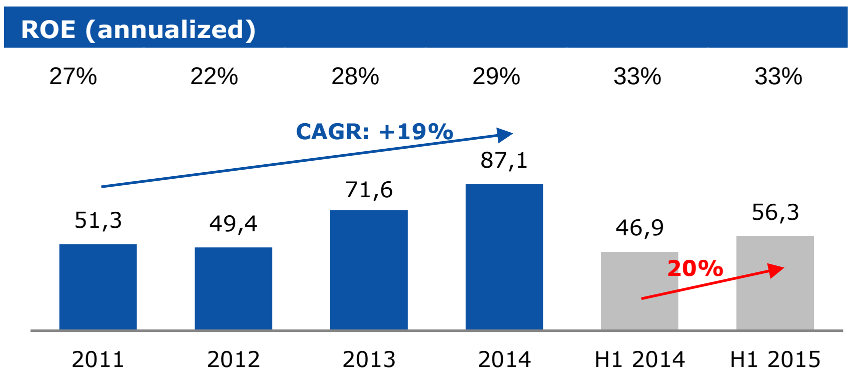
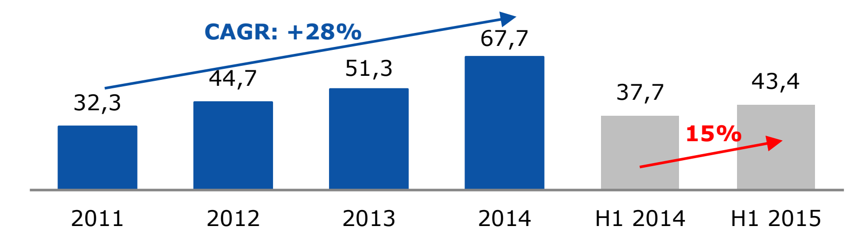
Profit for the Year and ROE (TLm)

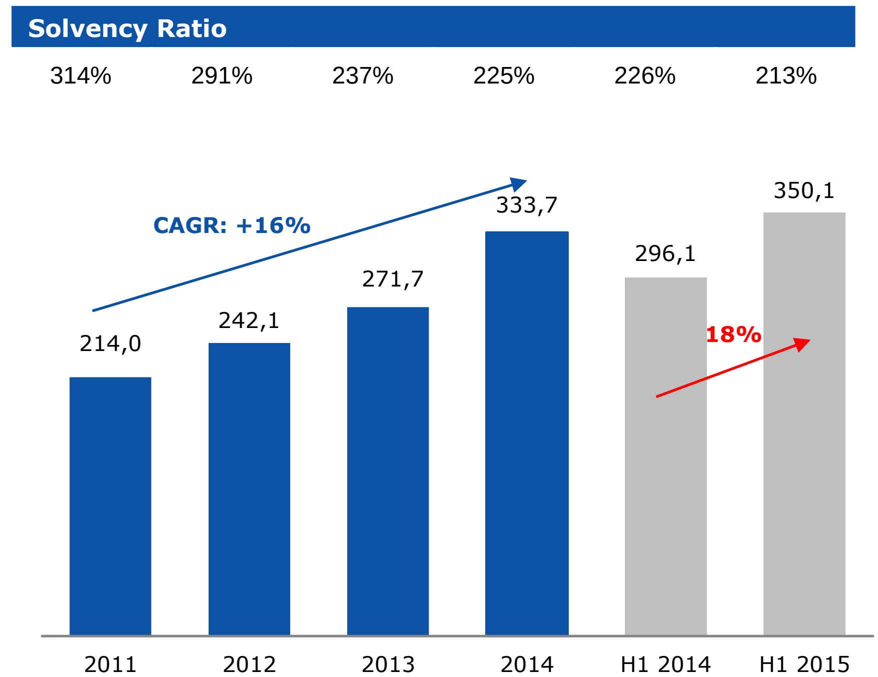


Technical Profit After G&A (TLm) ≈EBIT



- ✓ 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 reduced investment income; the underlying operating business remained solid in that year

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

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…

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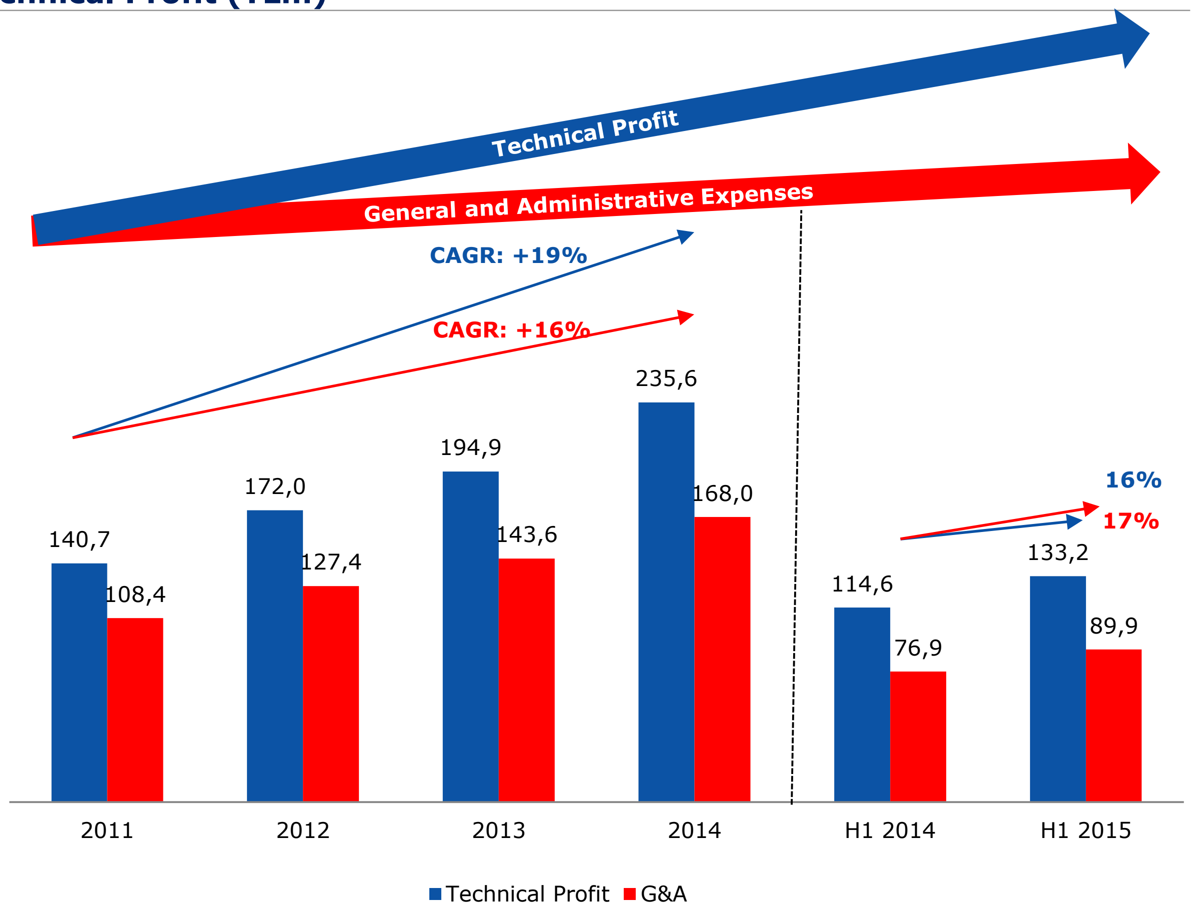
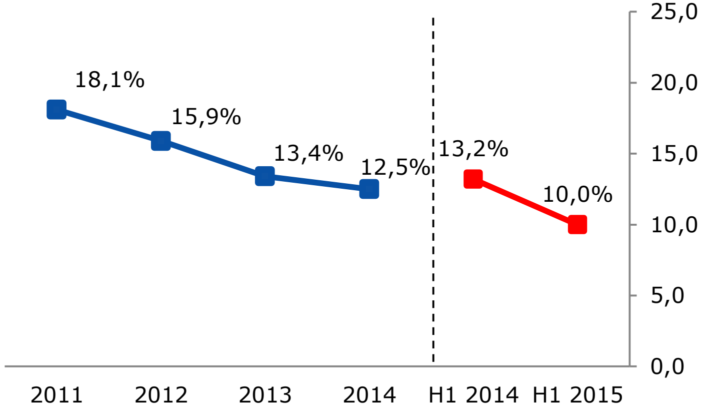
Technical Profit (TLm)

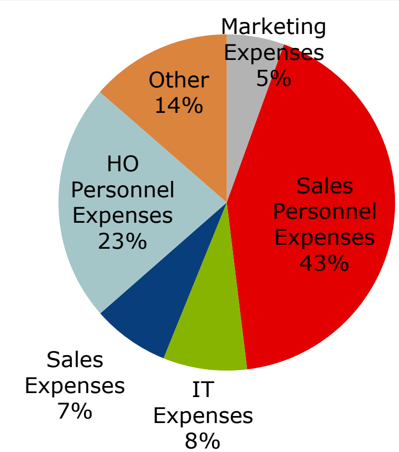


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (H12015)



Source: Company information.

Summary of P&L from Segmental Reporting

	2011	2012	2013	2014	CAGR	H1 2014	H1 2015	YoY
Pension Technical Profit	78,5	98,8	91,8	114,2	**13%**	54,1	67,0	**24%**
Life Protection Technical Profit	45,3	54,3	86,8	103,4	**32%**	52,6	53,4	**2%**
Life Savings Technical Profit	5,5	7,5	2,4	2,9	**-19%**	1,5	1,0	**-33%**
Personal Accident Technical Profit	11,5	11,4	13,9	15,2	**10%**	6,4	11,7	**83%**
Total Technical Profit	**140,7**	**172,0**	**194,9**	**235,6**	**19%**	**114,6**	**133,2**	**16%**
General and Administrative Expenses	-108,4	-127,4	-143,6	-168,0	**16%**	-76,9	-89,9	**17%**
Total Technical Profit after G&A Expenses (≈EBIT)	**32,3**	**44,7**	**51,3**	**67,7**	**28%**	**37,7**	**43,4**	**15%**
Total Investment Income & Other	29,8	20,6	39,8	42,2	**12%**	22,8	27,2	**19%**
Profit Before Taxes	62,1	65,2	91,1	109,9	**21%**	60,5	70,5	**16%**
Profit for the Period	**51,3**	**49,4**	**71,6**	**87,1**	**19%**	**46,9**	**56,3**	**20%**

Source: Company information, IFRS and segmental reporting.

Pension – Summary P&L

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Pension Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	H1 2014	H1 2015	YoY
Fund Management Income(1)	57,5	74,6	69,0	87,0	15%	40,1	51,7	29%
Management Fee(2)	28,3	32,0	17,9	30,9	3%	14,5	17,4	20%
Entrance Fee Income(3)	15,8	20,0	30,4	35,7	31%	17,2	22	28%
Other Income/(Expenses)	-4,4	-5,4	-5,8	-7,4	19%	-3,7	-3,9	6%
Net Commission Expenses (of which)	-18,7	-22,4	19,6	-32,0	20%	-14,1	-20,2	43%
- Commission Ex.	-31,0	-29,1	-56,6	-70,2	31%	-33,7	-43,7	30%
- DAC	12,3	6,7	37,0	38,2	46%	19,7	23,5	20%
Technical Profit	**78,5**	**98,8**	**91,8**	**114,3**	**13%**	**54,1**	**67,0**	**24%**

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.

Life Protection – Summary P&L

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Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2011	2012	2013	2014	CAGR	H1 2014	H1 2015	YoY
Gross Written Premiums	83,2	134,1	178,3	196,6	33%	102,6	99,3	-3%
Earned Premiums	**70,4**	**98,6**	**148,3**	**171,1**	**34%**	**82,3**	**88,4**	**7%**
Total Claims	-14,4	-20,5	-32,7	-37,5	38%	-14,8	-20,7	40%
Claims Ratio	19,8%	18,5%	14,8%	17,7%		14,5%	18,7%	
Commission Expenses	-11,2	-22,7	-27,8	-29,4	38%	-14,4	-13,8	-4%
Commission Ratio*	15,9%	23,1%	18,8%	17,2%		17,5%	15,6%	
Other Income/ (Expense), Net	0,4	-1,1	-1,0	-0,9		-0,5	-0,4	
Technical Profit	**45,3**	**54,3**	**86,8**	**103,4**	**32%**	**52,6**	**53,4**	**2%**
Technical Margin	64,3%	55,0%	58,5%	60,4%		63,9%	60,5%	

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 Writen Premium

Personal Accident – Summary P&L

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Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	H1 2014	H1 2015	YoY
Gross Written Premiums	26,8	32,3	32,4	45,4	19%	20,9	22	5%
Earned Premiums	**29,1**	**29,6**	**32,1**	**36,6**	**8%**	**16,2**	**22,6**	**40%**
Total Claims	-5,0	-4,9	-3,2	-4,5	-3%	-2,4	-0,3	-88%
Claims Ratio	17,2%	16,6%	10,0%	12,3%		14,6%	1,3%	
Commission Expenses	-12,6	-13,2	-14,8	-16,9	10%	-7,4	-10,6	43%
Commission Ratio*	43,4%	44,7%	46,1%	46,1%		45,6%	46,7%	
Other Income/(Expense), Net	0,0	0,0	-0,2	0,0		0	0	
Technical Profit	**11,5**	**11,4**	**13,9**	**15,2**	**10%**	**6,4**	**11,7**	**83%**
Technical Margin	39,4%	38,7%	43,4%	41,5%		39,6%	51,8%	

✓ 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 Writen Premium

Key Profit Drivers

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

Embedded Value and Value of New Business Disclosure

MCEV Key Considerations

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

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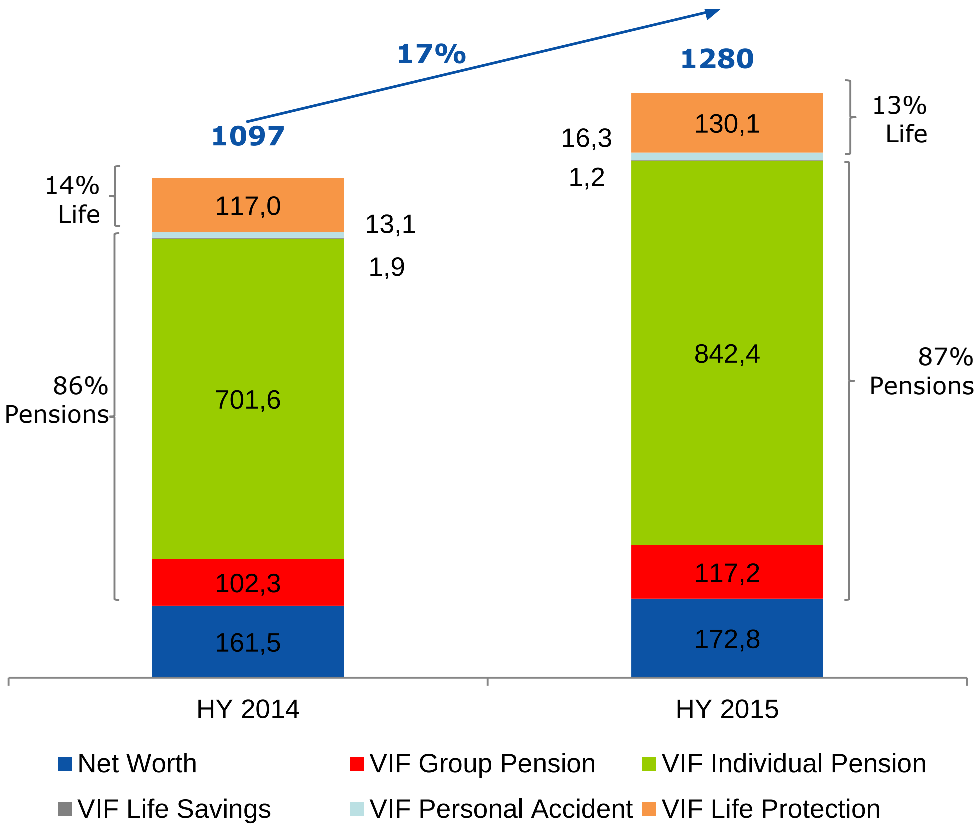
MCEV (TLm)



Comments

- Continued double digit growth of 17% in YoY MCEV reflects the growth in expected future earnings from the in-force book which is driven by VIF
- ... profitable terms over the long term and takes account of the dividend payment during the year
- Pensions business remains by far the most significant portion of the in-force book, representing about 87% of the VIF, mainly as a result of the fund management fee applied to the accumulated funds under management
- No allowance of the new pensions legislation which is expected to come in-force at the start of 2016 due to ongoing consultation process with the Regulator

Source: Company Data

Active Management of VNB to Steer Profitable Growth – VNB Metrics per Segment

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	Pension		Life Protection		Personal Accident		Total	
	2014 H1	2015 H1	2014 H1	2015 H1	2014 H1	2015 H1	2014 H1	2015 H1
PVNBP (TLm)	1.538,2 90%	45% 2.233,1 92%	141,9 8%	9% 154,4 6%	26,0 2%	18% 30,6 1%	1,706,1 100%	42% 2,418,1 100%
VNB (TLm)	36,3 39%	52% 55,3 53%	46,4 50%	-13% 40,3 38%	9,4 10%	-2% 9,2 9%	92,1 100%	14% 104,8 100%
New Business Margin (%)	2,4%	2,5%	32,7%	26,1%	36,1%	30,0%	5,4%	4,3%
IRR (%) **Payback (in years)**	19,3% 6,2	20,9% 5,4	181,9% 0,8	139,9% 0,9	209,2% 0,6	159,1% 0,5	43,2% 2,0	35,7% 2,4

Source: Company data

Drivers of Sustainable MCEV Growth

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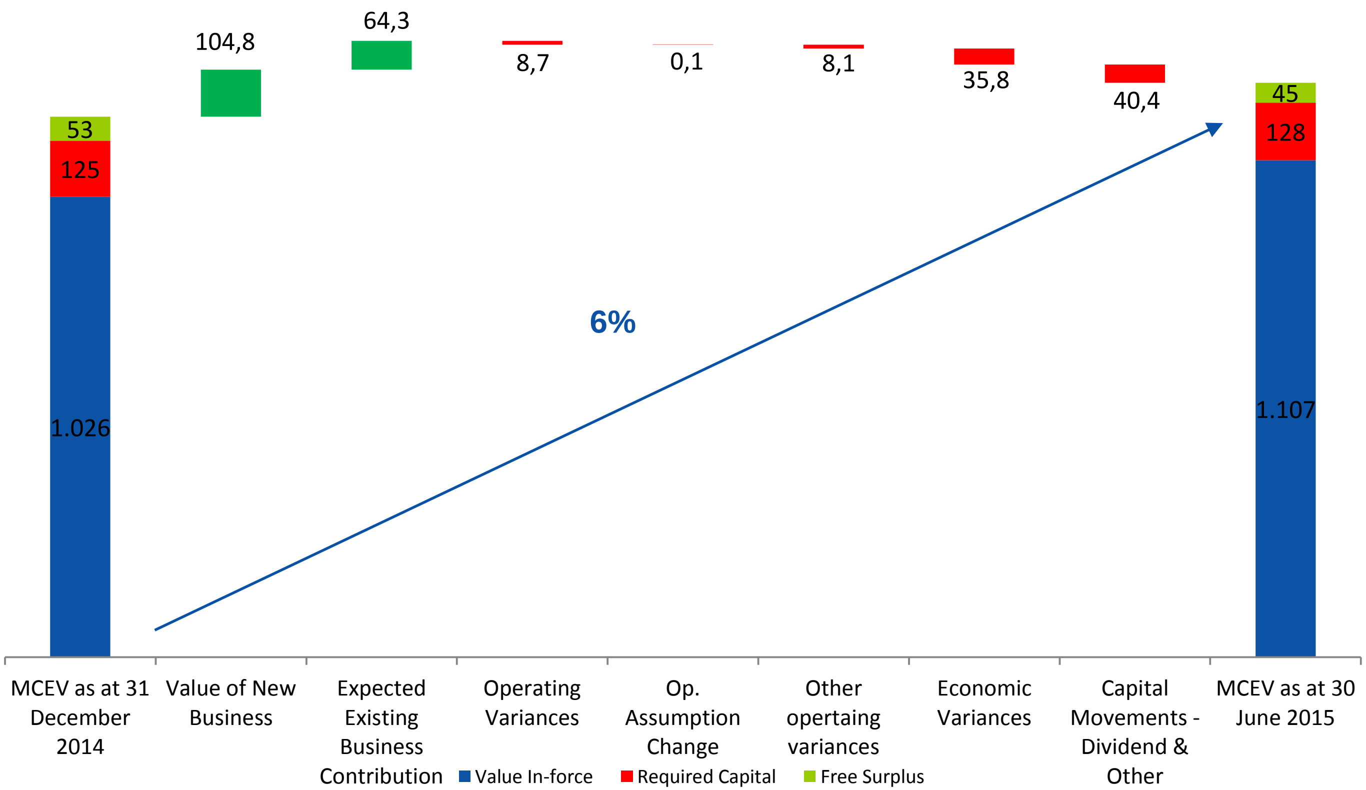
MCEV Reconcilliation (TLm)

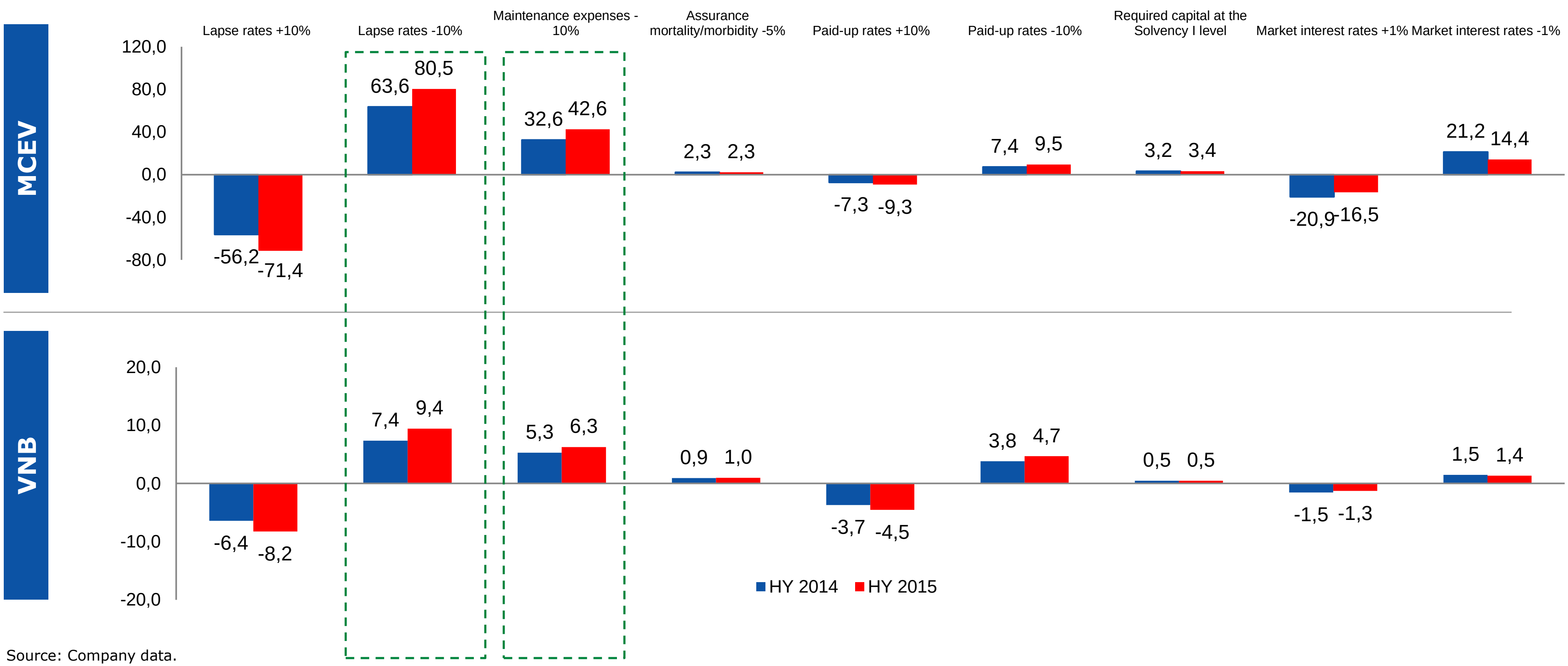


- MCEV growth is mainly driven by VNB, a typical characteristic of an emerging market company
- Profits expected from the back-book are the next biggest contributor to MCEV, which are expected to grow with scale over time
- Negative operating variances are driven mainly by pension expenses and poor lapse 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 data cleansing of the personal accident.
- Higher interest rates has decreased the present value of fee income received from pension business leading to negative economic variances
- Any capital movements, such as dividends are allowed to get to the closing MCEV balance sheet

Source: Company data

Embedded Value Sensitivities

Sensitivities (TLm)



Source: Company data.
(1) Expected to kick-in at 2016

Appendix – Financial Section

New Action Plan to Expand Life Protection + Personal Accident

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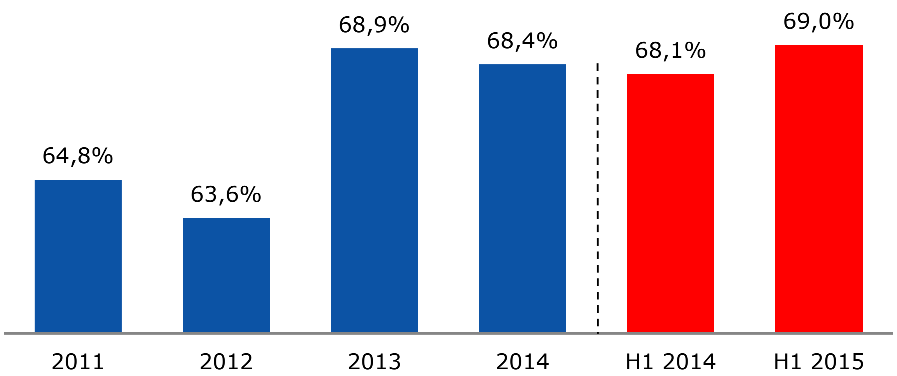
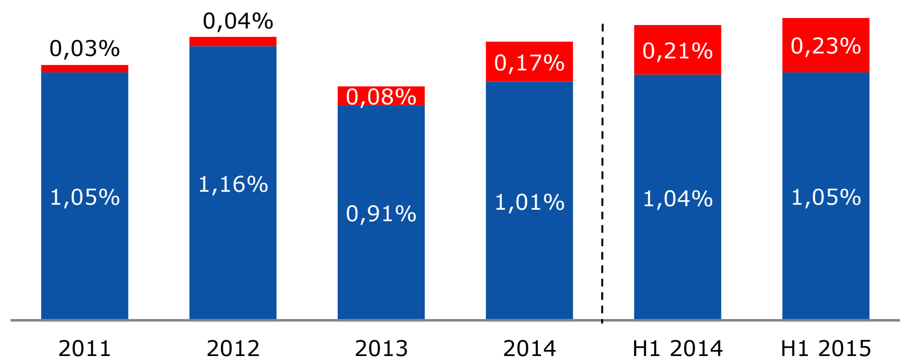
	2014 / 2013 YoY Total Premium Growth Rate	H12015 / H12014 YoY Total Premium Growth Rate	H1 2015
DSF + Agency Non-Credit Linked	41%	56%	32 mTL (26%)
Bankasurance Non-Credit Linked	32%	10%	27 mTL (22%)
Bankasurance Credit Linked	4%	-20%	63 mTL (52%)
	15% (Total Company)	-2% (Total Company)	121 mTL (100%) (Total Company)

Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate[1] (%)



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

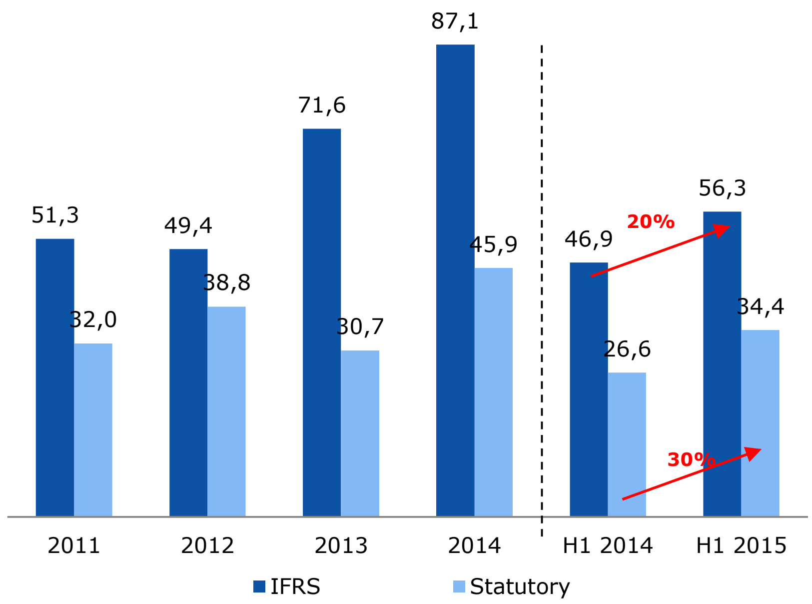


- Government incentives for pension were introduced in 2012 and 2013 and AvivaSA campaigns and actions to improve collection rates were successful
- AvivaSA seeks to further increase policy persistency through enhancements to its customer service offering, in particular by establishing a more refined 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.

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	H1 2014	H1 2015	YoY
IFRS Profit for the Year	**51,3**	**49,4**	**71,6**	**87,1**	**19%**	**46,9**	**56,3**	**20%**
Equalisation Reserve write-off	-1,6	-2,1	-2,7	-0,3	-43%	-0,3	-0,3	-3%
Deferred Tax	4,4	2,1	11,8	10,3	33%	5,1	5,5	7%
Change in Deferred Asset Costs	-22,1	-10,6	-49,9	-51,2	32%	-25,1	-27,0	8%
Statutory Profit for the Year	**32,0**	**38,8**	**30,7**	**45,9**	**13%**	**26,6**	**34,4**	**30%**
Total Difference	19,3	10,6	40,9	41,2		20,3	21,8	

Source: Company information.

Flexible Dividend Policy Focused on Growth

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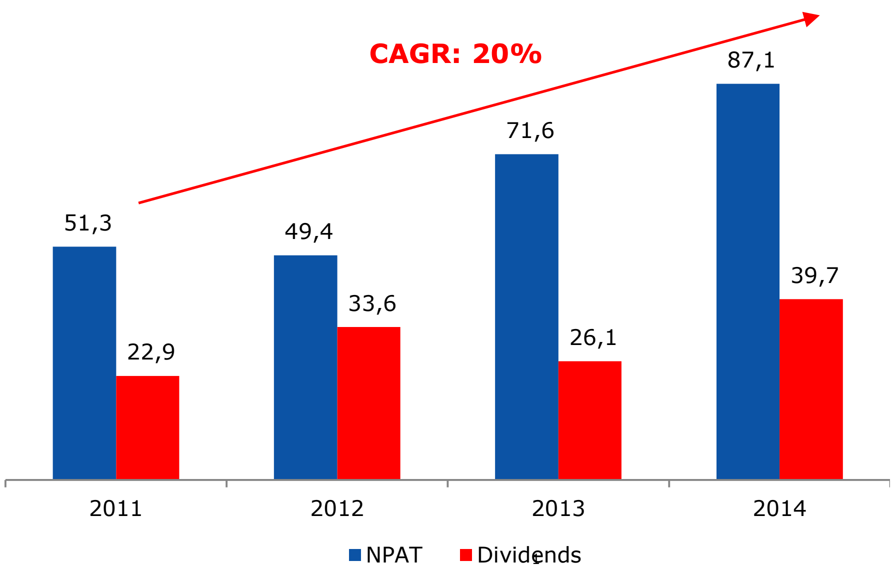
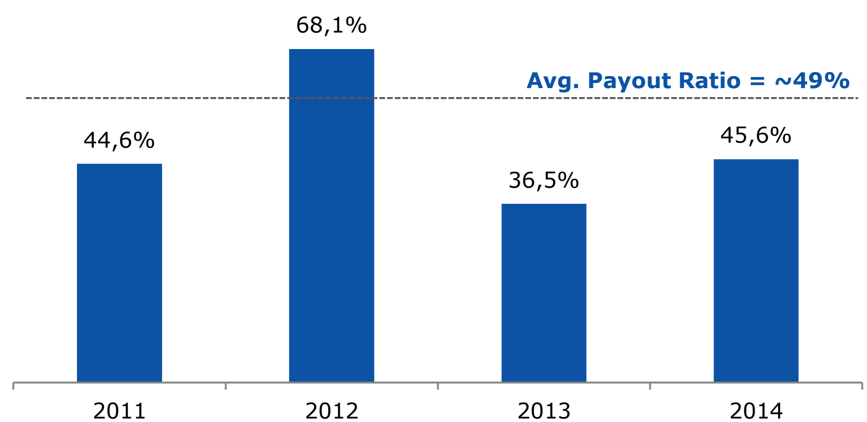
Dividend Policy

- 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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