2017 Q1 Results

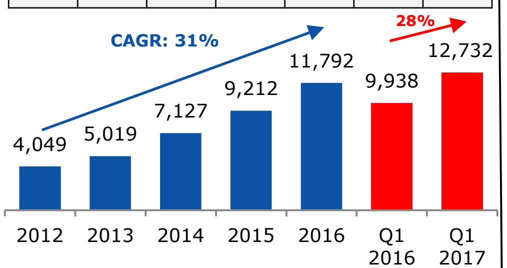
May 2017

Differentiated Management of Trends and Dynamics per Segment

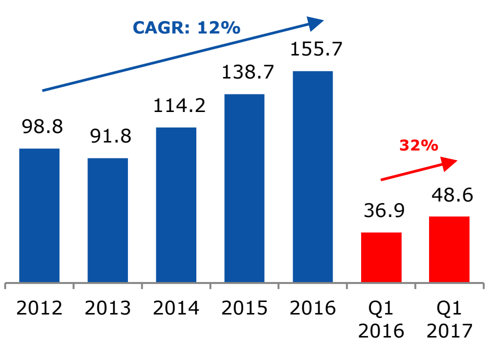
Pension

AUM (TLm)

FMC %						
2,4	1,8	1,7	1,6	1,6	1,7	1,7

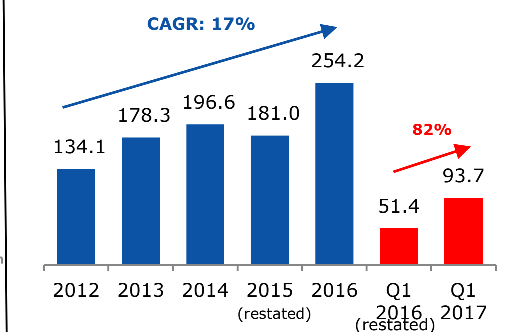


Technical Profit (TLm)



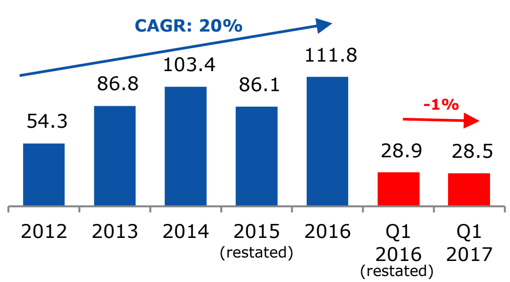
Life Protection

Gross Written Premium (TLm)



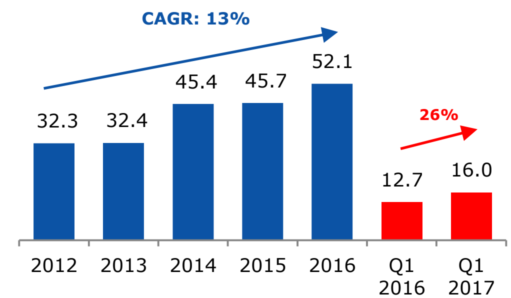
Technical Profit (TLm)

As Percentage Of Net Earned Premium						
55	59	60	54	57	65	49



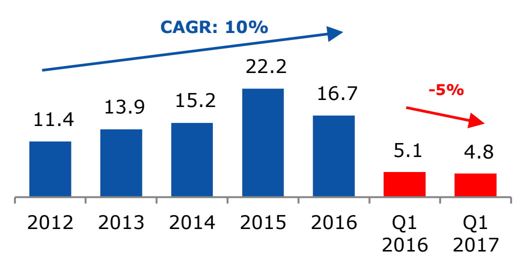
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Percentage Of Net Earned Premium						
39	43	41	49	34	44	38



Source: Company information.

Solid Financial Foundations and Historical Track Record of Value Creation

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	Q1 2017	YOY/Δ	
Pension Contributions	385 mTL	45%	• 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
Pension AUM	12,7 bTL	28%	
Total GWP (Life+PA)	112 mTL	68%	
Total Technical Profit	83 mTL	15%	• Steady increase thanks to pension scalability and protection segments
Expense Ratio(1)	13.1%	-2.7 pts	• Mainly due to increase in both pension contribution and GWP
Profit for the Period	28 mTL	14%	• 15% increase in technical profit. Also financial and other income is higher than prior year due to higher exchange rates.
ROE	26.3%	-1 pts	• One of the leaders in the sector • High ROE level
VNB (2016)	209 mTL	-12%	• Lower VNB mainly due to price change at the beginning of 2016
MCEV (2016)	1.475 mTL	18%	• Continued the double digit MCEV growth in 2016 reaching to the 1.5bn TL mark

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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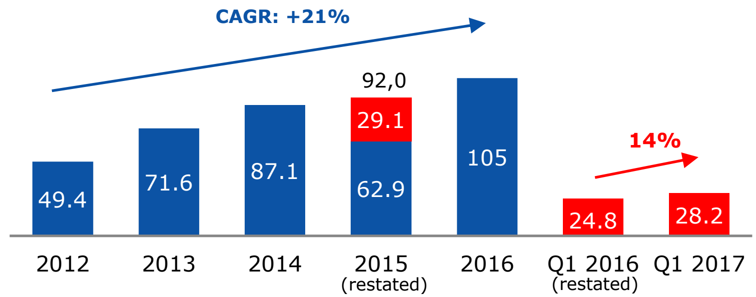
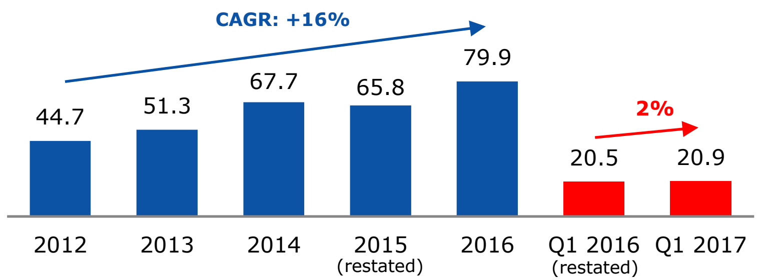
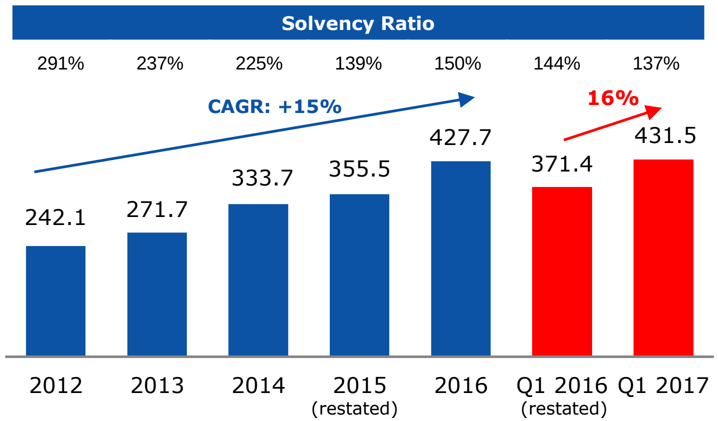
Profit for the Period (TLm)



Technical Profit After G&A (TLm) ≈EBIT



Shareholders' Equity and Solvency Ratio (TLm)



	2012	2013	2014	2015 (restated)	2016	Q1 2016 (restated)	Q1 2017
ROE	22%	28%	29%	18%*	26%	27%	26%

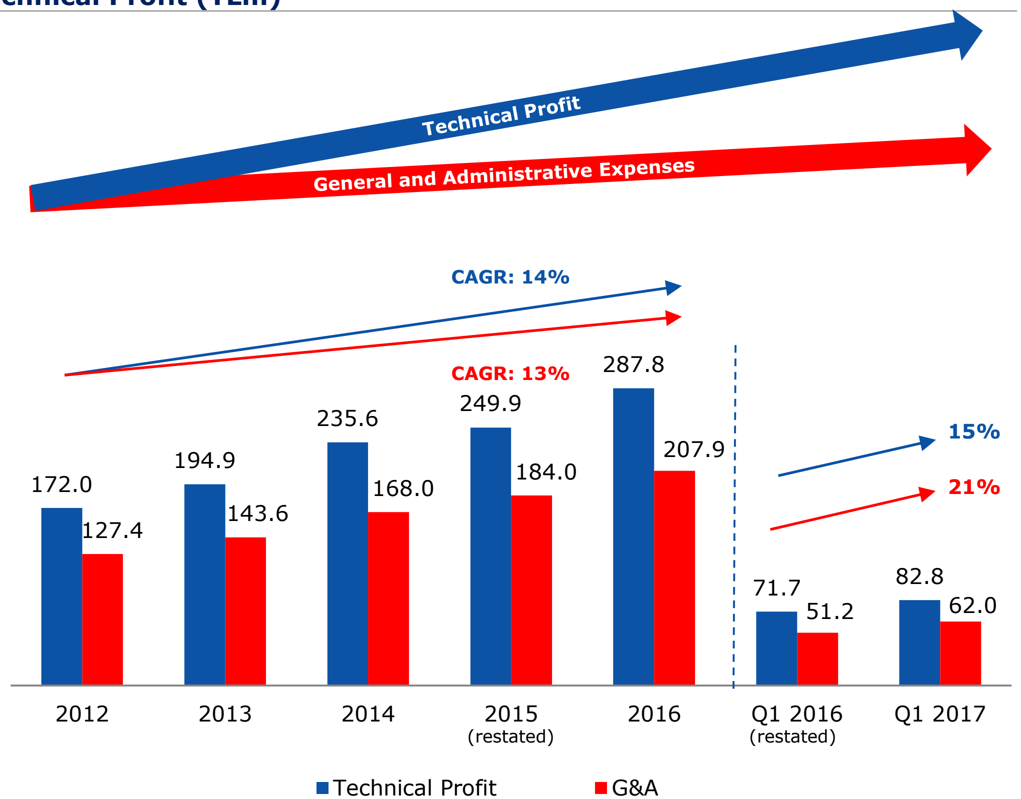
*RoE after one-off asset write-off is 18%. Before write-off, it is 26%

- ✓ 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.

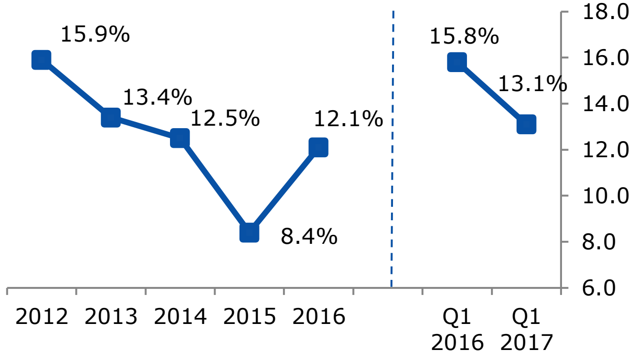
…Solid and Resilient Technical Profitability with Operating Leverage Potential…

Technical Profit (TLm)

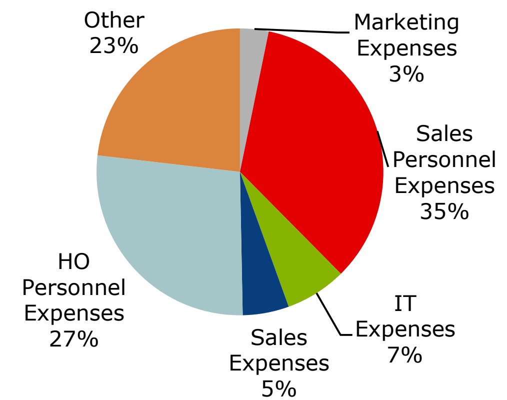


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (Q1 2017)



Source: Company information.

Summary of P&L from Segmental Reporting

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	2012	2013	2014	2015 (restated)	2016	CAGR	Q1 2016 (restated)	Q1 2017	YoY
Pension Technical Profit	98,8	91,8	114,2	138,7	155,7	12%	36,9	48,6	32%
Life Protection Technical Profit	54,3	86,8	103,4	86,1	111,8	20%	28,9	28,5	-1%
Life Savings Technical Profit	7,5	2,4	2,9	2,9	3,6	-17%	0,8	0,9	18%
Personal Accident Technical Profit	11,4	13,9	15,2	22,2	16,7	10%	5,1	4,8	-5%
Total Technical Profit	**172,0**	**194,9**	**235,6**	**249,9**	**287,8**	**14%**	**71,7**	**82,8**	**15%**
General and Administrative Expenses	-127,4	-143,6	-168,0	-184,0	-207,9	13%	-51,2	-62,0	21%
Total Technical Profit after G&A Expenses	**44,7**	**51,3**	**67,7**	**65,8**	**79,9**	**16%**	**20,5**	**20,9**	**2%**
Total Investment Income & Other	20,6	39,8	42,2	49,8	52,3	26%	10,0	14,5	44%
Profit Before Taxes	65,2	91,1	109,9	115,6	132,2	19%	30,5	35,3	16%
Profit for the Period (Before Write-Off)	**49,4**	**71,6**	**87,1**	**92,0**	**105,0**	**21%**	**24,8**	**28,2**	**14%**
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%**	**24,8**	**28,2**	**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.

Source: Company information, IFRS and segmental reporting.

Pension – Summary P&L

Pension Technical Profit (TLm)

	2012	2013	2014	2015	2016	CAGR	Q1 2016	Q1 2017	YoY
Fund Management Income[1]	74,6	69,0	87,0	111,3	137,5	17%	32,4	40,0	24%
Management & Entry/Exit Fee[2]	52,0	48,2	66,6	78,8	78,1	11%	17,5	24,9	42%
Other Income/(Expenses)	-5,4	-5,8	-7,4	-8,8	-11,2	20%	-2,4	-3,0	25%
Net Commission Expenses (of which)	-22,4	-19,6	-32,0	-42,7	-48,7	21%	-10,5	-13,3	26%
- Commission Ex.	-29,1	-56,6	-70,2	-89,3	-92,7	34%	-19,1	-22,1	16%
- DAC	6,7	37,0	38,2	46,6	44,0	60%	8,6	8,8	3%
Technical Profit	**98,8**	**91,8**	**114,2**	**138,7**	**155,7**	**12%**	**36,9**	**48,6**	**32%**

✓ 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

Key Profit Drivers

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

Life Protection – Summary P&L

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Life Protection Technical Profit (TLm)
(Excluding Life Savings)

	2012	2013	2014	2015 (restated)	2016	CAGR	Q1 2016 (restated)	Q1 2017	YoY
Gross Written Premiums	134,1	178,3	196,6	181,0	254,2	17%	51,4	93,7	82%
Earned Premiums	**98,6**	**148,3**	**171,1**	**158,1**	**196,5**	**19%**	**44,3**	**58,3**	**32%**
Total Claims	-20,5	-32,7	-37,5	-42,8	-48,3	24%	-9,4	-12,1	29%
Claims Ratio*	18,5%	14,8%	17,7%	22,3%	20,4%		16,8%	17,2%	
Commission Expenses	-22,7	-27,8	-29,4	-28,3	-36,2	12%	-5,9	-17,6	196%
Comm.Ratio**	23,1%	18,8%	17,2%	17,9%	18,4%		13,4%	30,1%	
Other Income/ (Expense), Net	-1,1	-1,0	-0,9	-0,9	-0,2	-33%	-0,0	-0,1	305%
Technical Profit	**54,3**	**86,8**	**103,4**	**86,1**	**111,8**	**20%**	**28,9**	**28,5**	**-1%**
Technical Margin	55,0%	58,5%	60,4%	54,5%	56,9%		65,3%	48,9%	

✓ 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

Key Profit Drivers

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

Personal Accident – Summary P&L

Personal Accident Technical Profit (TLm)

	2012	2013	2014	2015	2016	CAGR	Q1 2016	Q1 2017	YoY
Gross Written Premiums	32,3	32,4	45,4	45,7	52,1	13%	12,7	16,0	26%
Earned Premiums	**29,6**	**32,1**	**36,6**	**45,6**	**49,0**	**13%**	**11,5**	**12,5**	**9%**
Total Claims	-4,9	-3,2	-4,5	-2,3	-9,5	18%	-1,3	-2,1	53%
Claims Ratio*	16,6%	10,0%	12,3%	5,1%	19,4%		11,7%	16,5%	
Commission Expenses	-13,2	-14,8	-16,9	-20,9	-22,5	14%	-5,1	-5,6	11%
Comm.Ratio**	44,7%	46,1%	46,1%	46,0%	46,0%		44,0%	45,0%	
Other Income/(Expense), Net	0,0	-0,2	0,0	-0,1	-0,2	110%	-0,0	-0,0	-21%
Technical Profit	**11,4**	**13,9**	**15,2**	**22,2**	**16,7**	**10%**	**5,1**	**4,8**	**-5%**
Technical Margin	38,7%	43,4%	41,5%	48,8%	34,2%		44,1%	38,4%	

Source: Company information, IFRS and segmental reporting.

*Claims ratio = Claims Paid / Earned Premium

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

Key Profit Drivers

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

Embedded Value and Value of New Business Disclosure

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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**

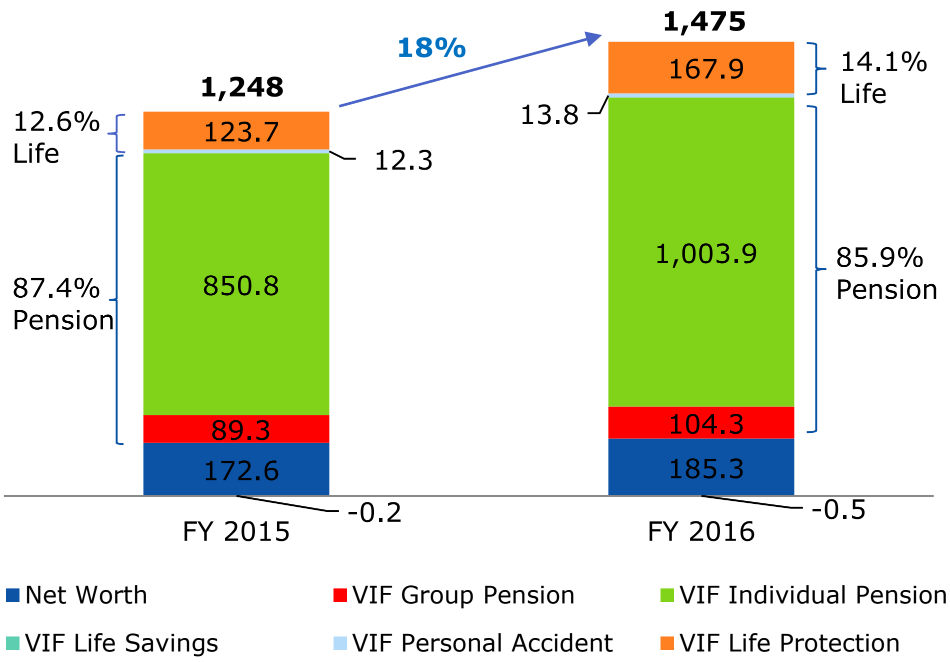
Focus on long-term new business profitability – New business metrics per segment

	Pension			Life Protection			Personal Accident			Total		
	2016 Q1		2017 Q1	2016 Q1		2017 Q1	2016 Q1		2017 Q1	2016 Q1		2017 Q1
PVNBP (TLm) **(PVNBP mix)**	916.6 89%	45%	1,329.8 86%	98.5 10%	96%	193.2 13%	16.9 2%	13%	19.1 1%	1,031,9 100%	49%	1,542.1 100%
VNB (TLm) **(VNB mix)**	23.3 57%	12%	26.1 46%	17.5 42%	64%	28.6 50%	0.4 1%	460%	2.2 4%	41.2 100%	38%	56.9 100%
New Business Margin (%)	2.5%		2.0%	17.8%		14.8%	2.3%		11.4%	4.0%		3.7%
IRR (%) **Payback (in years)**	25.5% 4.1		21.6% 6.1	84.5% 1.0		93.9% 0.9	22.7% 1.0		54.9% 0.9	34.4% 2.6		32.2% 4.0

Source: Company data, unaudited results

MCEV growth in a challenging environment

MCEV (TLm)



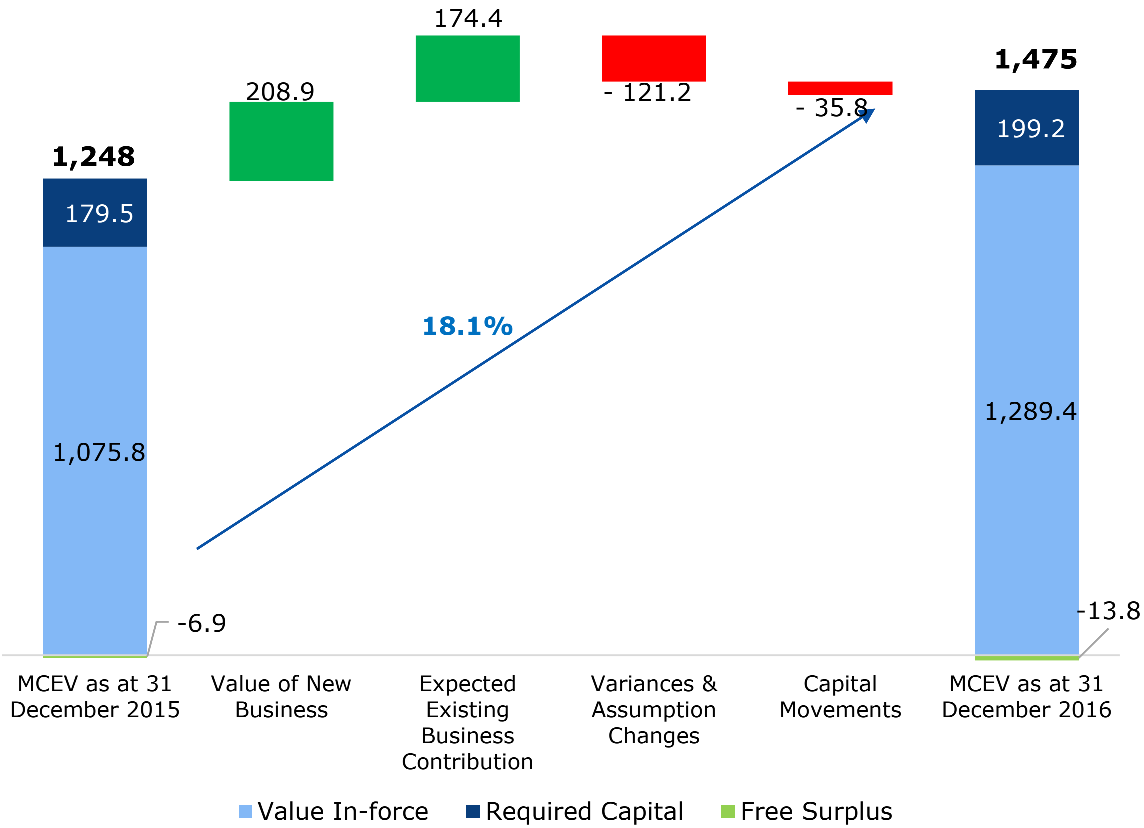
Comments

- 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
- Critical eye on the emerging operational experience by considering the potential implications from the launch of pensions auto-enrolment at the start of 2017
- Life protection backbook value stock is building up, a spectacular growth of 35.7% year-on-year
- Capital management a key tool to steer the business forward

Source: Company data,unaudited results

Analysis of MCEV Earnings: Breakdown of the value chain

MCEV Reconciliation (TLm)

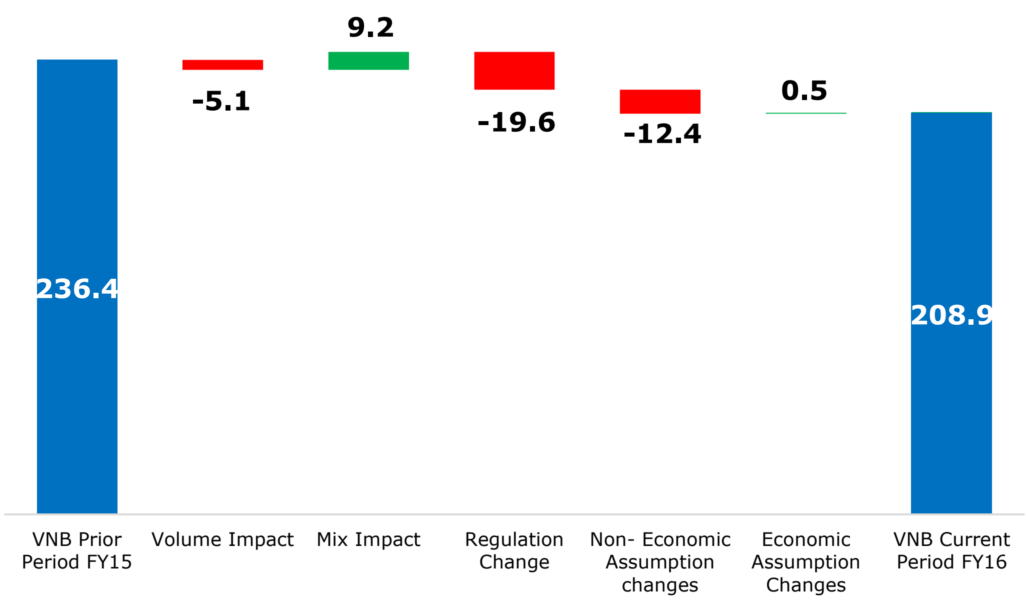


- MCEV growth is primarily driven by VNB despite a slowdown in new business pensions sales
- Expected return is the unwinding of the discount rate in the year, which reflects the profits emerging from the in-force at the start of the year based on the assumption set
- 2016 witnessed increased volatility in terms of lapses from pensions business leading to a variance of -85.3m TL
- Expense variance of -8.7m TL is due to higher than expected expenses, which are reflected as an assumption change of -28.0m TL
- Accounting restatement due to the ROP product's premium recognition is giving a prior period adjustment of -17.9m TL.
- Economic variances is 28.9m TL due to offsetting movements in TL and USD swap curves, with material foreign exchange gains
- Dividend payments of 30.9m TL during the year are shown under the Capital Movements with some unrealised gains

Source: Company data,unaudited results

What is driving the change in VNB year-on-year

VNB Bridging (TLm)

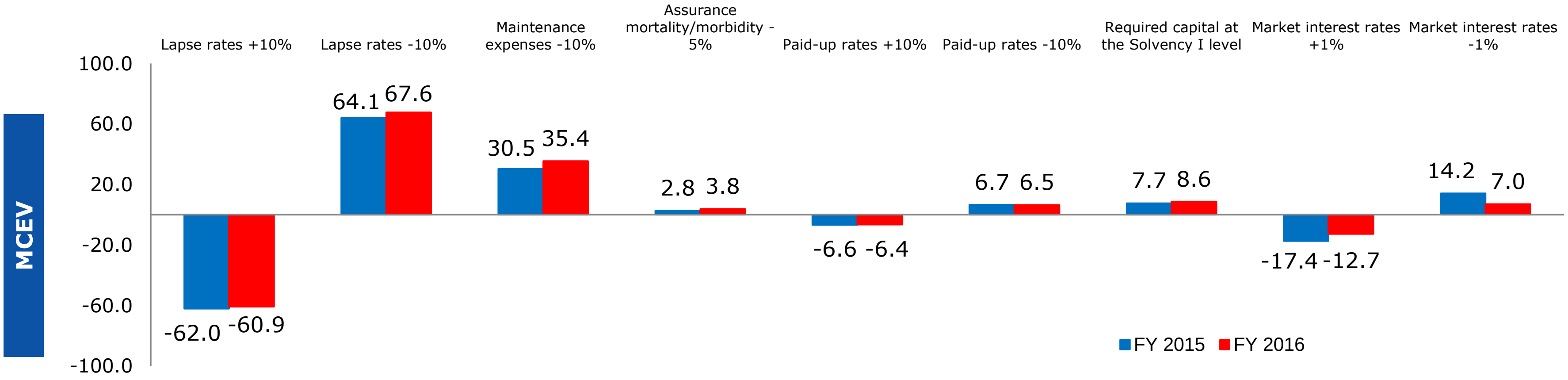


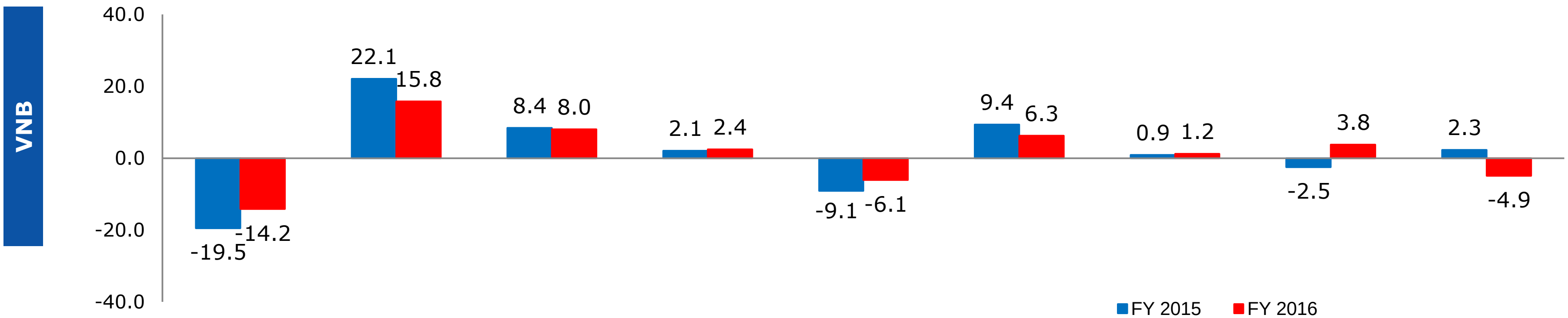
- Slowdown in pensions sales have reduced VNB in terms of volume impact
- Positive new business mix impact from life protection segment
- Pensions legislation impact reduces VNB due to lower projected pensions fees partially offset by increase in minimum wage and management actions
- ... where these are to re-negotiate remuneration with distribution channels to better reflect the underlying profitability of the pensions legislation
- Non-economic assumption changes are primarily from expenses and lapses due to Return of Premium product and long-term life protection business

Source: Company data,unaudited results

MCEV and VNB Sensitivities

Sensitivities (TLm)





Source: Company data,unaudited results

Appendix – Financial Section

New Action Plan to Expand Life Protection + Personal Accident

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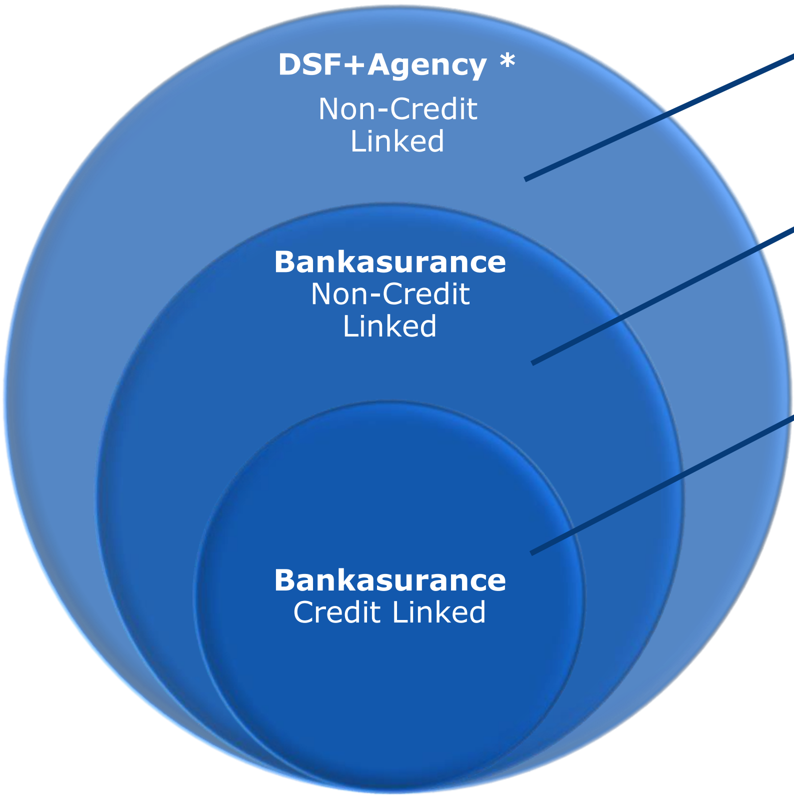

	Q1 2017 / Q1 2016 YoY Total Premium Growth Rate	
DSF+Agency * Non-Credit Linked	56%	31,5 mTL (29%)
Bankasurance Non-Credit Linked	81%	30,2 mTL (27%)
Bankasurance Credit Linked	77%	48,0 mTL (44%)
	71% (Total Company)	109,7 mTL (100%) (Total Company)

*** Including Corporate and Telemarketing (non bancassurance)**

Pension Retention and Persistency at the Forefront of our Strategy

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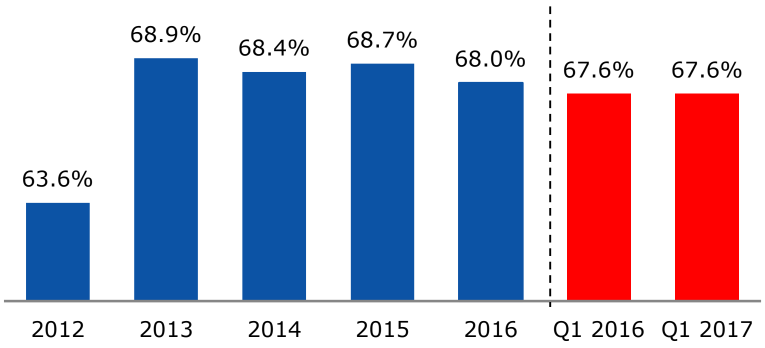
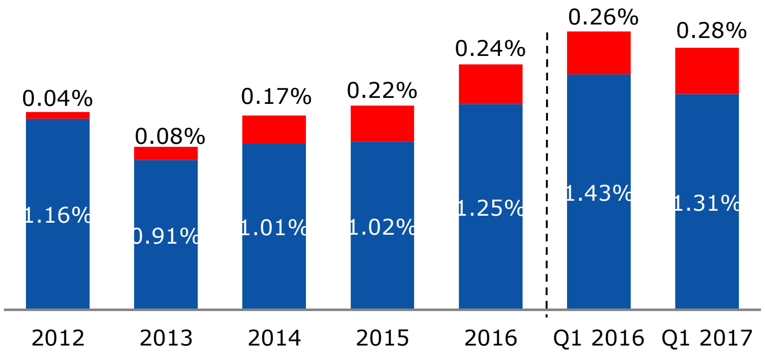
Collection Rate(1) (%)



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

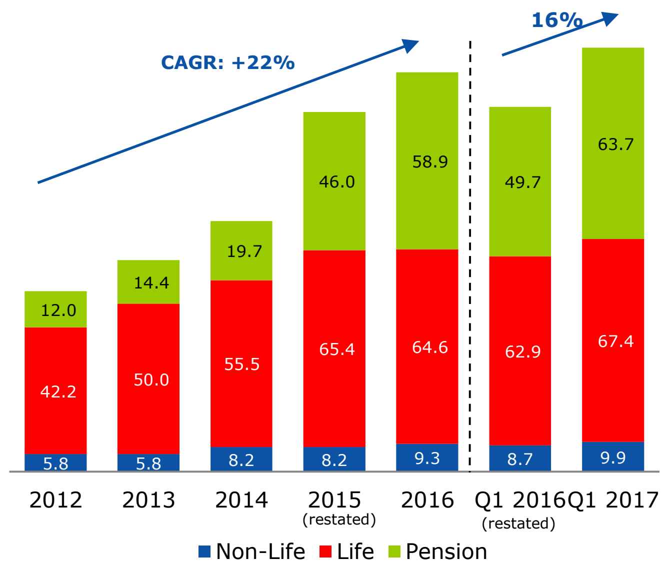
Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31 2012	2013	2014	2015 (restated)	2016	Q1 2016 (restated)	Q1 2017
Total regulatory capital (Statutory Reporting)	174.8	166.3	187.4	166.4	199.8	175.2	193.7
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
A **AvivaSA net assets**	**174.8**	**166.3**	**187.4**	**166.4**	**199.8**	**175.2**	**193.7**
B **AvivaSA Required Capital**	**60.0**	**70.3**	**83.3**	**119.6**	**132.8**	**121.2**	**141.0**
AvivaSA guarantee fund	20.0	23.4	27.8	39.9	44.3	40.4	47.0
Surplus of net assets in excess of Required Capital	**114.9**	**96.0**	**104.0**	**46.7**	**67.0**	**53.9**	**52.7**
Surplus of net assets in excess of guarantee fund	154.8	142.9	159.6	126.5	155.5	134.7	146.7

Source: Company information.

Required Capital (TLm)

Solvency Ratio						
291%	237%	225%	139%	150%	144%	137%



Reconciliation between IFRS vs. Statutory Profit for the Period

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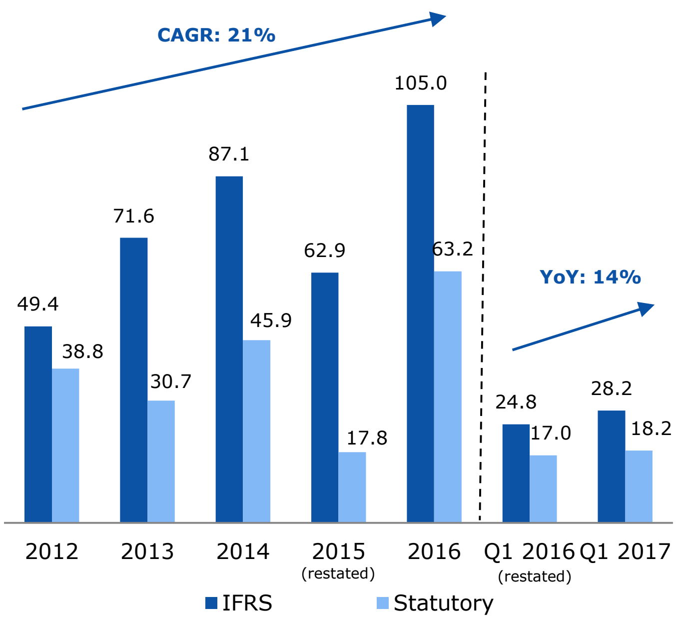
IFRS vs. Statutory Profit for the Period (TLm)



Source: Company information.

Profit for the Period Reconciliation (TLm)

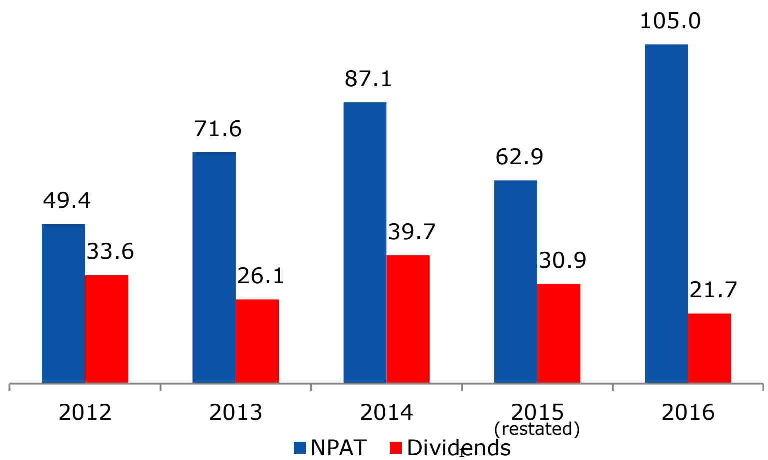
	2012	2013	2014	2015 (restated)	2016	CAGR	Q1 2016 (restated)	Q1 2017	YoY
IFRS Profit for the Year	**49,4**	**71,6**	**87,1**	**62,9**	**105,0**	**21%**	**24,8**	**28,2**	**14%**
Equalisation Reserve write-off	-2,1	-2,7	-0,3	-2,3	-3,0	9%	-0,6	-1,1	77%
Deferred Tax	2,1	11,8	10,3	11,3	10,5	49%	2,0	2,5	28%
Change in Deferred Asset Costs	-10,6	-49,9	-51,2	-54,0	-44,5	43%	-9,1	-8,6	-5%
Change in Deferred Income Reserve					-4,7			-2,8	
Statutory Profit for the Year	**38,8**	**30,7**	**45,9**	**17,8**	**63,2**	**13%**	**17,0**	**18,2**	**7%**
Total Difference	10,6	40,9	41,2	45,1	41,8	41%	7,8	10,0	28%

Flexible Dividend Policy Focused on Growth

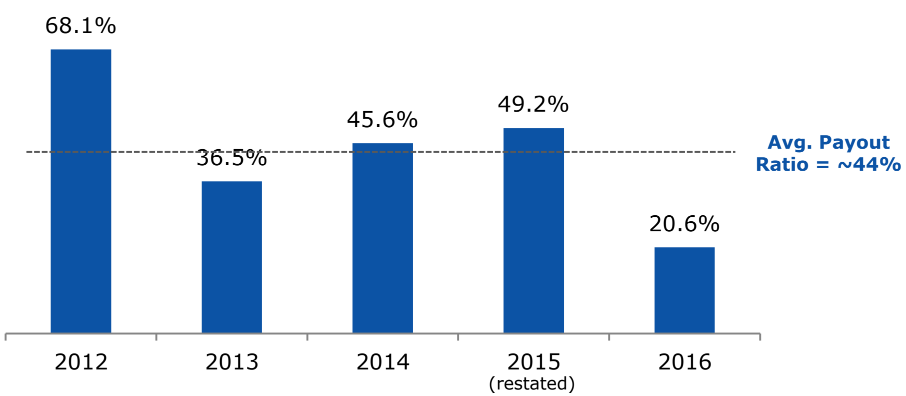
Dividend Policy

- 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 / IFRS Profit)



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

Appendix – Auto-Enrolement

Auto Enrolment

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Key Regulatory Changes

The Law

- The Law amending the Individual Pension Savings and Investment System Law (the Law) which introduced auto enrolment system (AE) was published in the Official Gazette on 25 August 2016. The law will become effective on 1/1/2017.
- A Draft Regulation on Individual Pension System (the Regulation), which states the details of AE, was prepared by Treasury. The Regulation is expected to be published around the mid November and shall be effective from 1st of January, 2017.

Scope

Employees under 45 years old as of 1 January 2017, who work in either the private or public sector, must be automatically enrolled by their employers in private pension plans. It is expected to commence with employers who has more than 100 employees. Contribution amount is 3% of employee's salary which is used for social security premium calculation.

Opt Out

Employees have right to opt out of the contract within two months of receiving notice of enrolment in pension plan. In this case, all paid contributions and investment returns, if any, shall be returned to the employee within ten business days. Premium holidays are allowed anytime.

Fees

No deductions shall be made to except fund management fee.

Employer

No Employer Contribution. If employer fails to comply with its obligations and the relevant provisions of the Law, for each breach, there is an administrative fine amounting to TRY 100

Incentive Mechanism

25% of monthly and *TRY 1,000 one-off State Contribution will be available* for employees, who do not use opt-out right and stay in the system. Employees, who are eligible to get retired and opt to receive their pension savings under an annuity policy with a tenor of 10 years, will be entitled to receive an additional state contribution amounting to 5% of their total savings.

Key Impacts

- Auto Enrolment poses great opportunity
  - 10,5 million people are in the scope of auto enrolment. It is expected to start with 4,4 mio employee for the first phase.
- Auto-enrolment will help pension companies to realize the untapped potential. However, strategies to fight attrition (exit) should be in place as employees will have an opt-out right to exit from the system within two months
- New model can be negative for the profitability given the limitations on the fee structure, yet the limitations may increase new contracts
- Addressable customer base will include complete population, since persons who are under 18 years olds may also enter the pension system according to draft pension regulation.

Auto Enrolment

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Phasing Structure	Type of Employer	Potential Participants
Jan/2017	1000+ (Private)	1.890.527
Jan/2017	1000+ (State)	300.000
April/2017	250+ (Private)	1.013.539
April/2017	250+ (State)	2.700.000
July/2017	100+	1.514.052
Jan/2018	50+ (Private)	1.208.278
Jan/2018	50+ (State)	370.000
July/2018	10+	2.701.698
Jan/2019	5+	2.470.123
Total		14.168.217

Pension Fund Structure	Products and Fund Types
Max Fund Management Fee	%0,85
Pension Product	Initial PF Standard PF Conservative Variable PF Balanced Variable PF Dynamic Variable PF Aggressive Variable PF
Pension Product (Islamic)	Participation Initial PF Participation Standard PF Participation Dynamic Variable PF Participation Aggressive Variable PF

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