

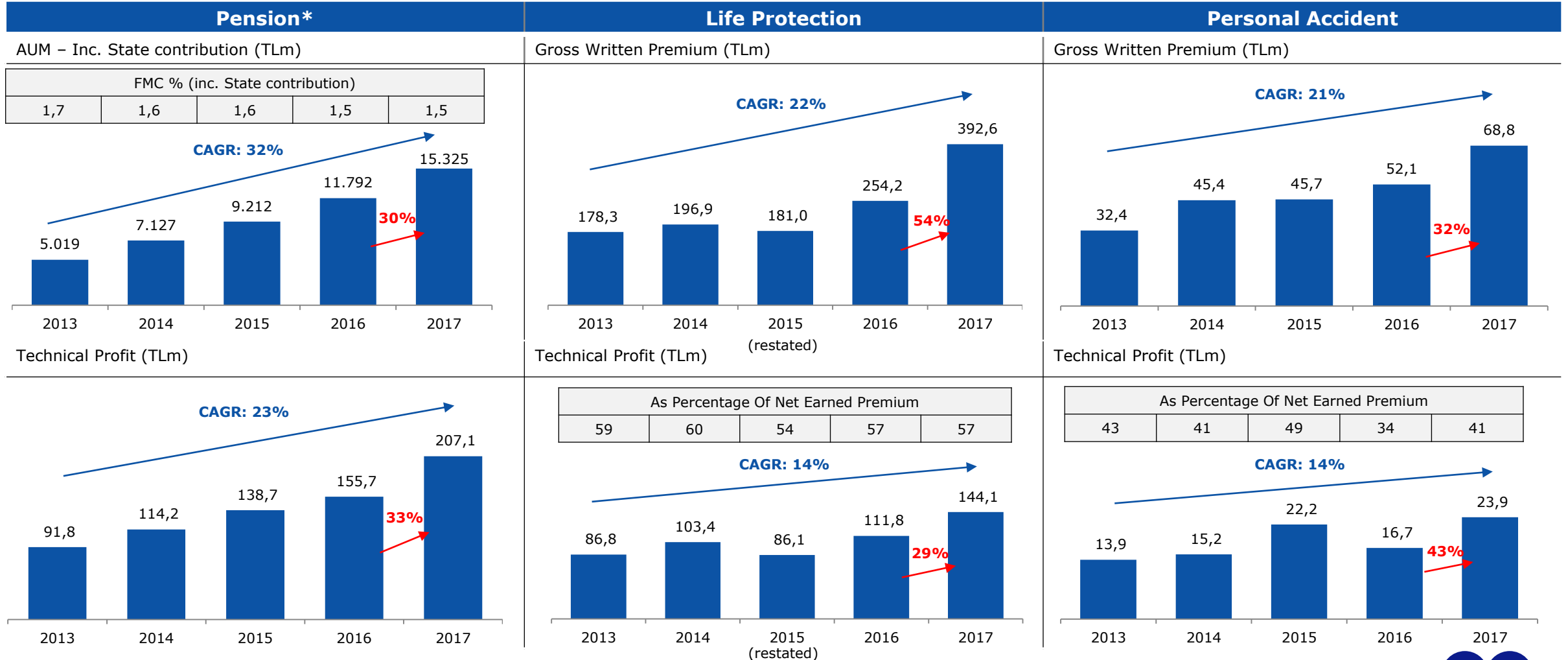
# Presentation to Investors 2017 FY Results

February 19, 2018



YARIN ŞİMDİDEN GÜZEL

# Differentiated Management of Trends and Dynamics per Segment

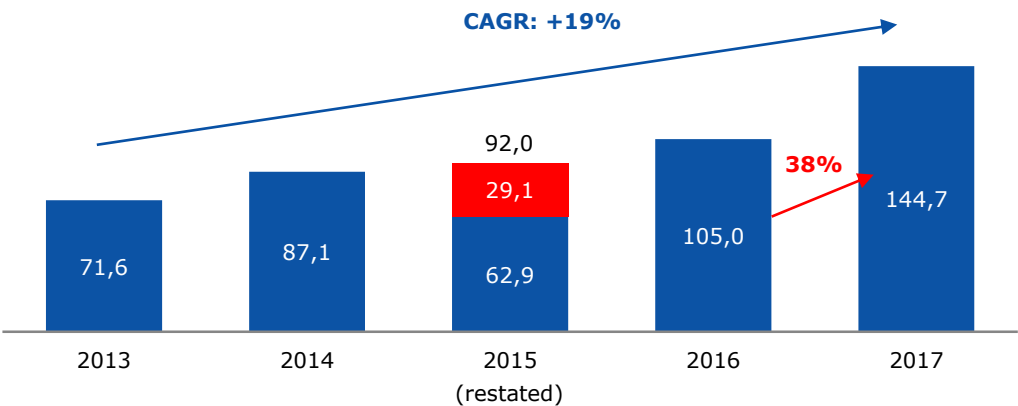


# Solid Financial Foundations and Historical Track Record of Value Creation

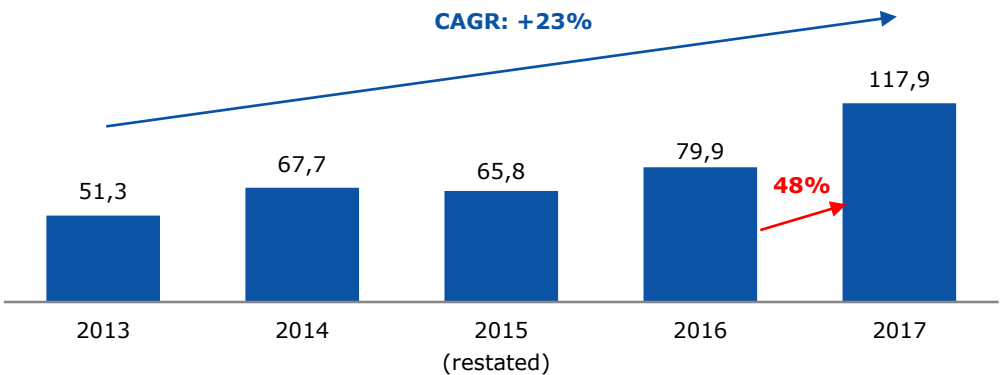
	2017	Q4 2017	YoY/Δ	QoQ/Δ	
Pension Contributions	1,672 mTL	535 mTL	14%	21%	<ul style="list-style-type: none"> <li>AvivaSA has maintained #1 position in terms of AuM and net contribution</li> <li>Growing Life &amp; PA business supporting both by credit and non-credit linked products</li> </ul>
Pension 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%	<ul style="list-style-type: none"> <li>Steady increase thanks to pension scalability and protection segments</li> </ul>
Expense Ratio <sup>(1)</sup>	12.1%	10.6%	+0.2 pts	-1.2 pts	<ul style="list-style-type: none"> <li>Mainly due to IT related expenses</li> </ul>
Profit for the Period	145 mTL	39 mTL	38%	-4%	<ul style="list-style-type: none"> <li>In Addition to 31% increase in technical profit, financial and other income is higher than prior year due to higher interest income</li> </ul>
ROE	29.6%		+2.8 pts		<ul style="list-style-type: none"> <li>One of the leaders in the sector</li> <li>High ROE level</li> </ul>
MCEV	1,662 mTL		13%		<ul style="list-style-type: none"> <li>Continued the double digit growth of the 'economic' value of the business where future new business value generation is intact</li> </ul>

# A Story of Solid Profitable Growth

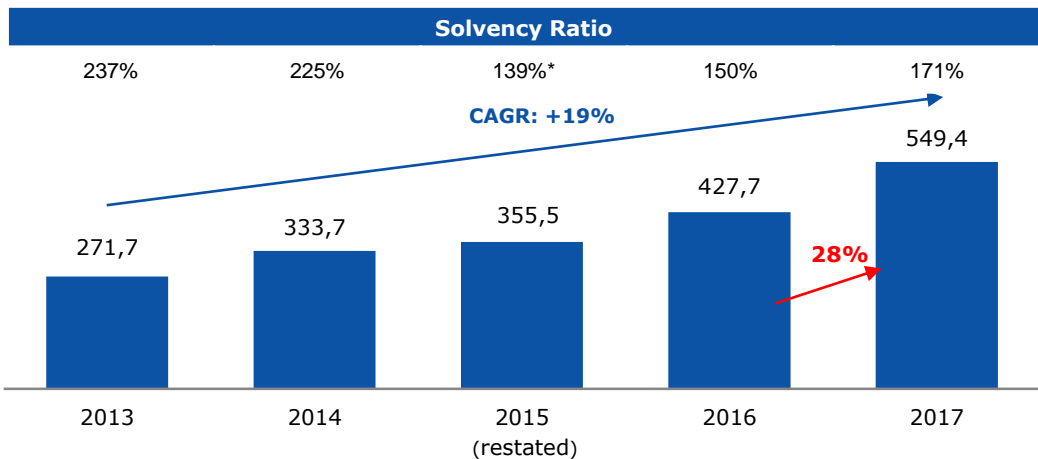
## Profit for the Period (TLm)



## Technical Profit After G&A (TLm) ≈ EBIT



## Shareholders' Equity and Solvency Ratio (TLm)



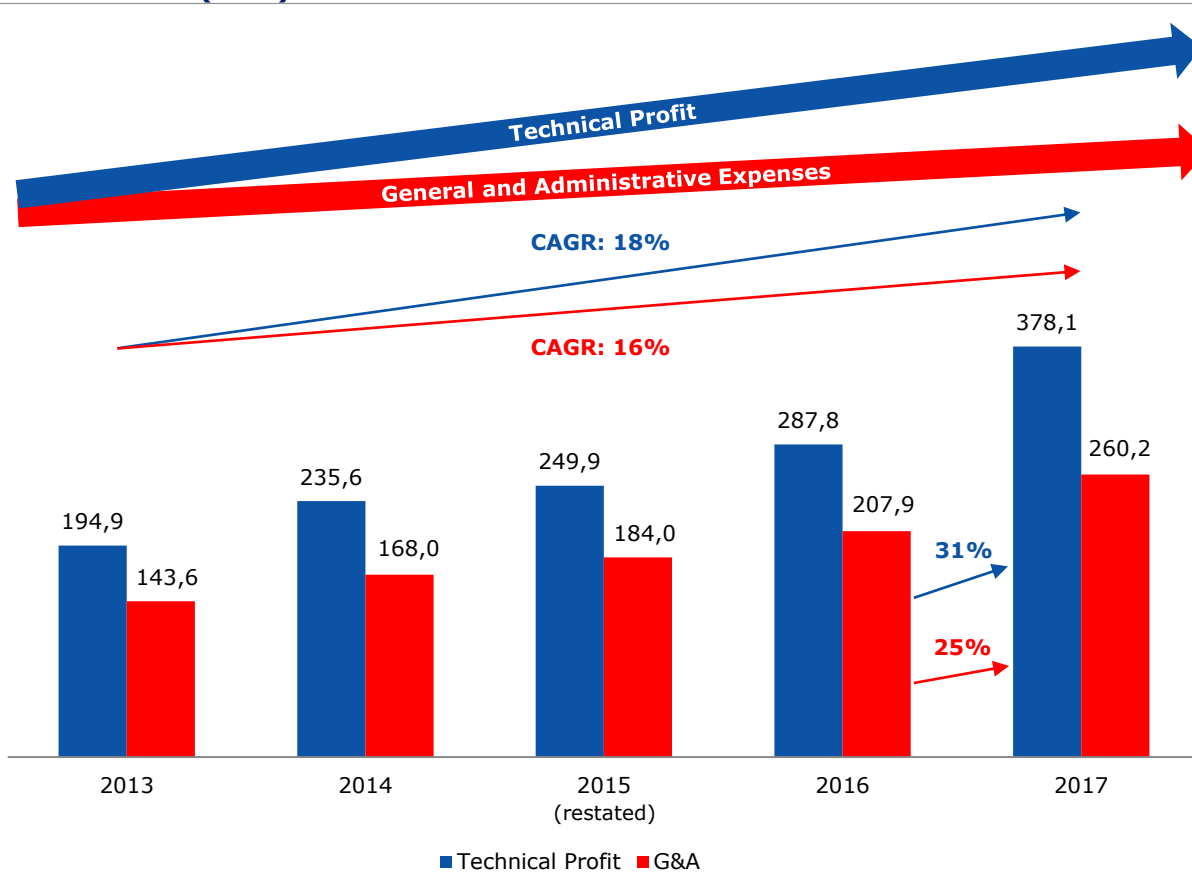
	2013	2014	2015 (restated)	2016	2017
ROE	28%	29%	18%*	27%	30%

\*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

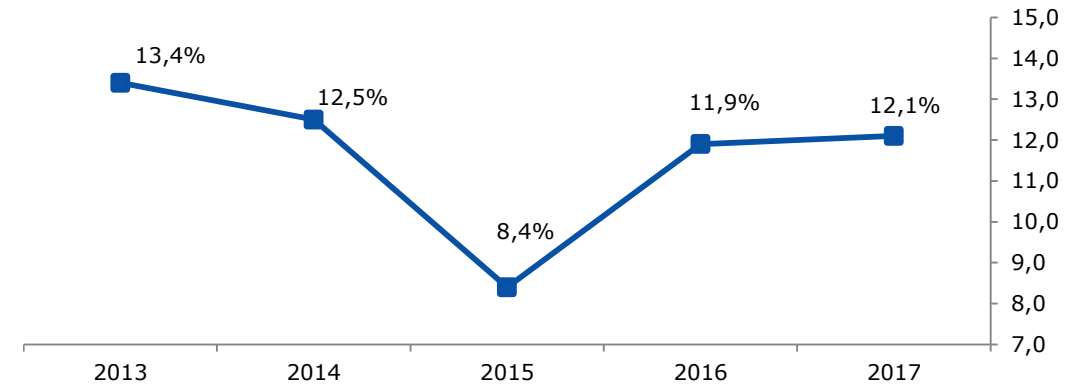
# ...Solid and Resilient Technical Profitability with Operating Leverage Potential...

## Technical Profit (TLm)

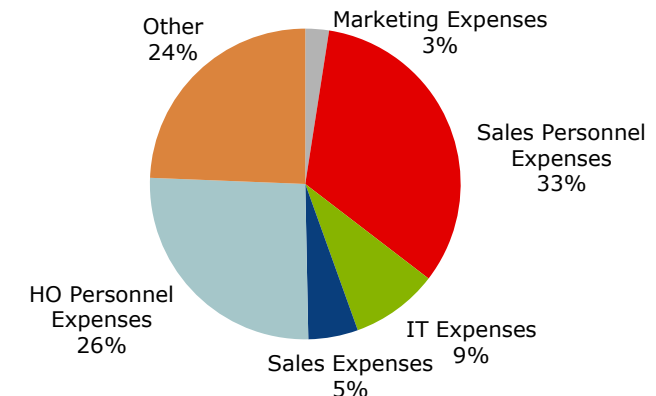


## Expense Ratio (%)\*

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%
<b>Total Technical Profit</b>	<b>194,9</b>	<b>235,6</b>	<b>249,9</b>	<b>287,8</b>	<b>378,1</b>	<b>18%</b>	<b>31%</b>	<b>99,4</b>	<b>100,2</b>	<b>1%</b>
General and Administrative Expenses	-143,6	-168,0	-184,0	-207,9	-260,2	16%	25%	-63,9	-69,7	9%
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>51,3</b>	<b>67,7</b>	<b>65,8</b>	<b>79,9</b>	<b>117,9</b>	<b>23%</b>	<b>48%</b>	<b>35,5</b>	<b>30,6</b>	<b>-14%</b>
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%
<b>Profit for the Period (Before Write-Off)</b>	<b>71,6</b>	<b>87,1</b>	<b>92,0</b>	<b>105,0</b>	<b>144,7</b>	<b>19%</b>	<b>38%</b>	<b>40,3</b>	<b>38,6</b>	<b>-4%</b>
One-off Asset Write-Off Effect (net of tax)			-29,1							
<b>Profit for the Period (After Write-Off)</b>	<b>71,6</b>	<b>87,1</b>	<b>62,9</b>	<b>105,0</b>	<b>144,7</b>	<b>19%</b>	<b>38%</b>	<b>40,3</b>	<b>38,6</b>	<b>-4%</b>

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

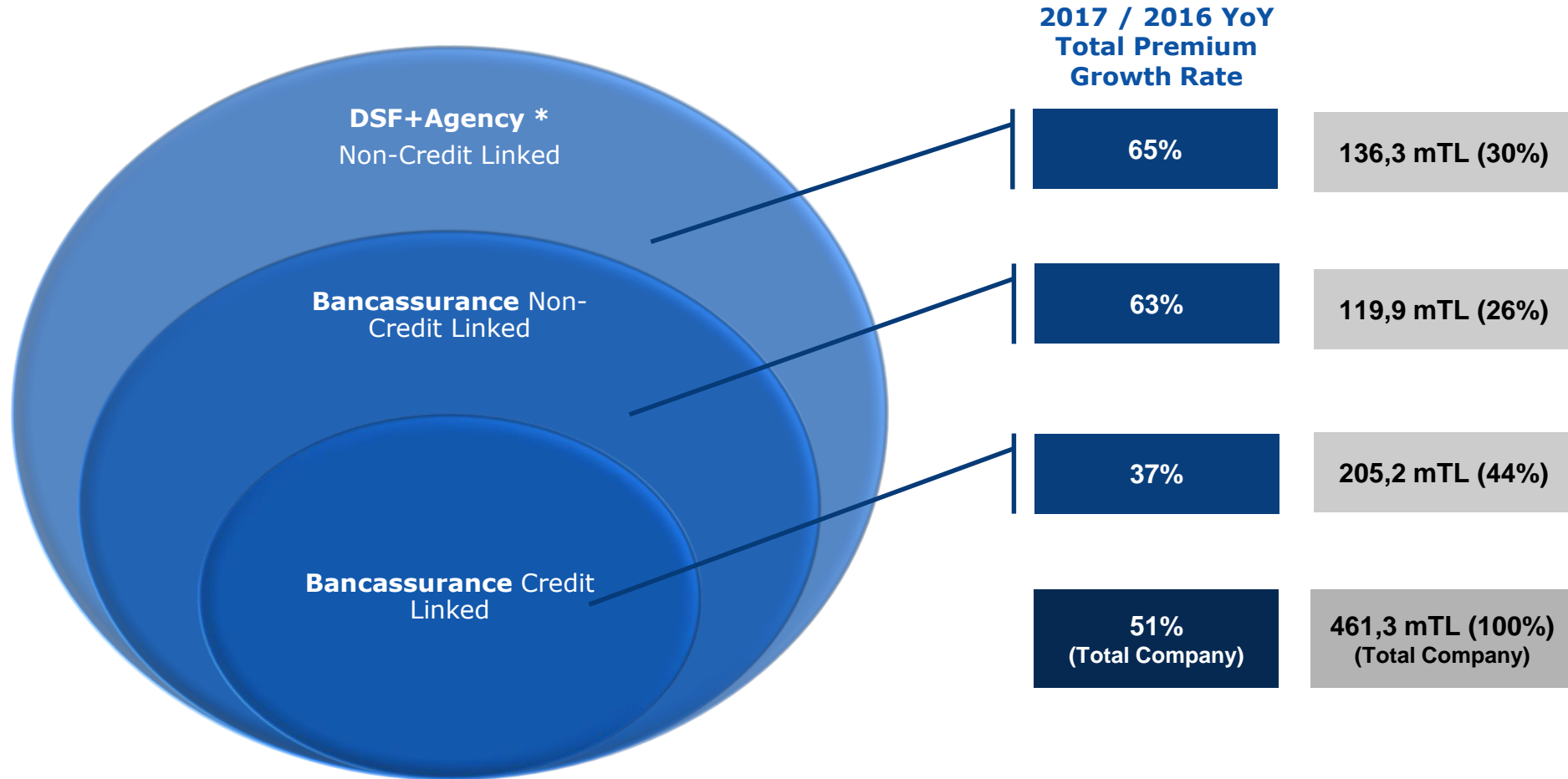
IFRS 17

# 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



# New Action Plan to Expand Life Protection + Personal Accident



# Pension

## Summary P&L

### Pension Technical Profit (TLm)

	2013	2014	2015	2016	2017	CAGR	YoY	Q3 2017	Q4 2017	QoQ
<b>Fund Management Income<sup>(1)</sup></b>	69,0	87,0	111,3	137,5	177,1	27%	29%	47,4	47,4	0%
<b>Management &amp; Entry/Exit Fee<sup>(2)</sup></b>	48,2	66,6	78,8	78,1	89,9	17%	15%	21,6	22,0	2%
<b>Other Income/(Expenses)</b>	-5,8	-7,4	-8,8	-11,2	-12,5	21%	11%	-3,2	-3,3	4%
<b>Net Commission Expenses</b> (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%
<b>Technical Profit</b>	<b>91,8</b>	<b>114,2</b>	<b>138,7</b>	<b>155,7</b>	<b>207,1</b>	<b>23%</b>	<b>33%</b>	<b>55,4</b>	<b>55,3</b>	<b>0%</b>

### 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
<b>Gross Written Premiums</b>	178,3	196,9	181,0	254,2	392,6	22%	54%	95,1	108,4	14%
<b>Earned Premiums</b>	<b>148,3</b>	<b>171,2</b>	<b>158,1</b>	<b>196,5</b>	<b>252,6</b>	<b>14%</b>	<b>29%</b>	<b>64,1</b>	<b>65,6</b>	<b>2%</b>
<b>Total Claims</b>	-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%					
<b>Commission Expenses</b>	-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%					
<b>Other Income/ (Expense), Net</b>	-1,0	-0,9	-0,9	-0,2	-0,8	-5%	270%	-0,1	-0,2	95%
<b>Technical Profit</b>	<b>86,8</b>	<b>103,4</b>	<b>86,1</b>	<b>111,8</b>	<b>144,1</b>	<b>14%</b>	<b>29%</b>	<b>35,5</b>	<b>37,4</b>	<b>6%</b>
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
<b>Gross Written Premiums</b>	32,4	45,4	45,7	52,1	68,8	21%	32%	16,0	15,9	0%
<b>Earned Premiums</b>	<b>32,1</b>	<b>36,6</b>	<b>45,6</b>	<b>49,0</b>	<b>58,5</b>	<b>16%</b>	<b>20%</b>	<b>15,5</b>	<b>16,4</b>	<b>6%</b>
<b>Total Claims</b>	-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%					
<b>Commission Expenses</b>	-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%					
<b>Other Income/(Expense), Net</b>	-0,2	0,0	-0,1	-0,2	-1,1	64%	412%	-0,2	-0,5	141%
<b>Technical Profit</b>	<b>13,9</b>	<b>15,2</b>	<b>22,2</b>	<b>16,7</b>	<b>23,9</b>	<b>14%</b>	<b>43%</b>	<b>7,2</b>	<b>7,5</b>	<b>3%</b>
Technical Margin	43,4%	41,5%	48,8%	34,2%	40,9%			46,6%	45,6%	

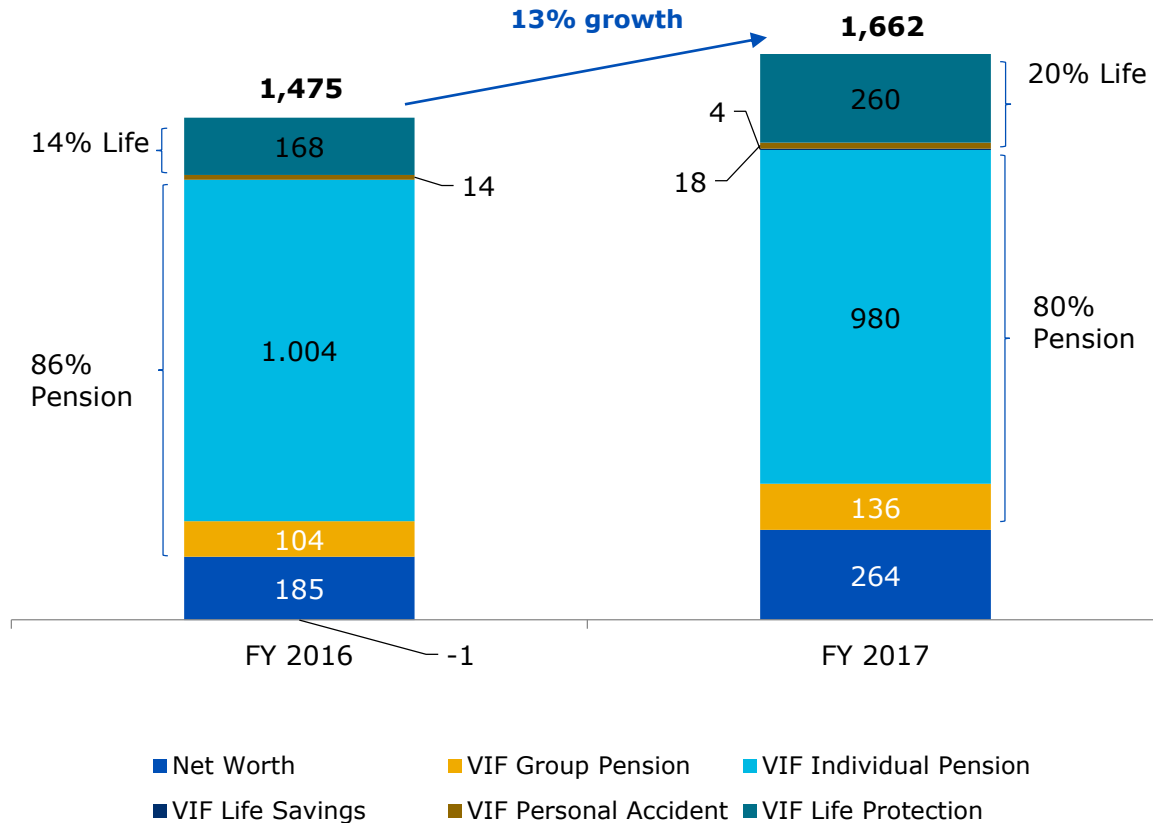
### Key Profit Drivers

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

# MCEV and Value of New Business Disclosure

# Resilient growth in long-term value

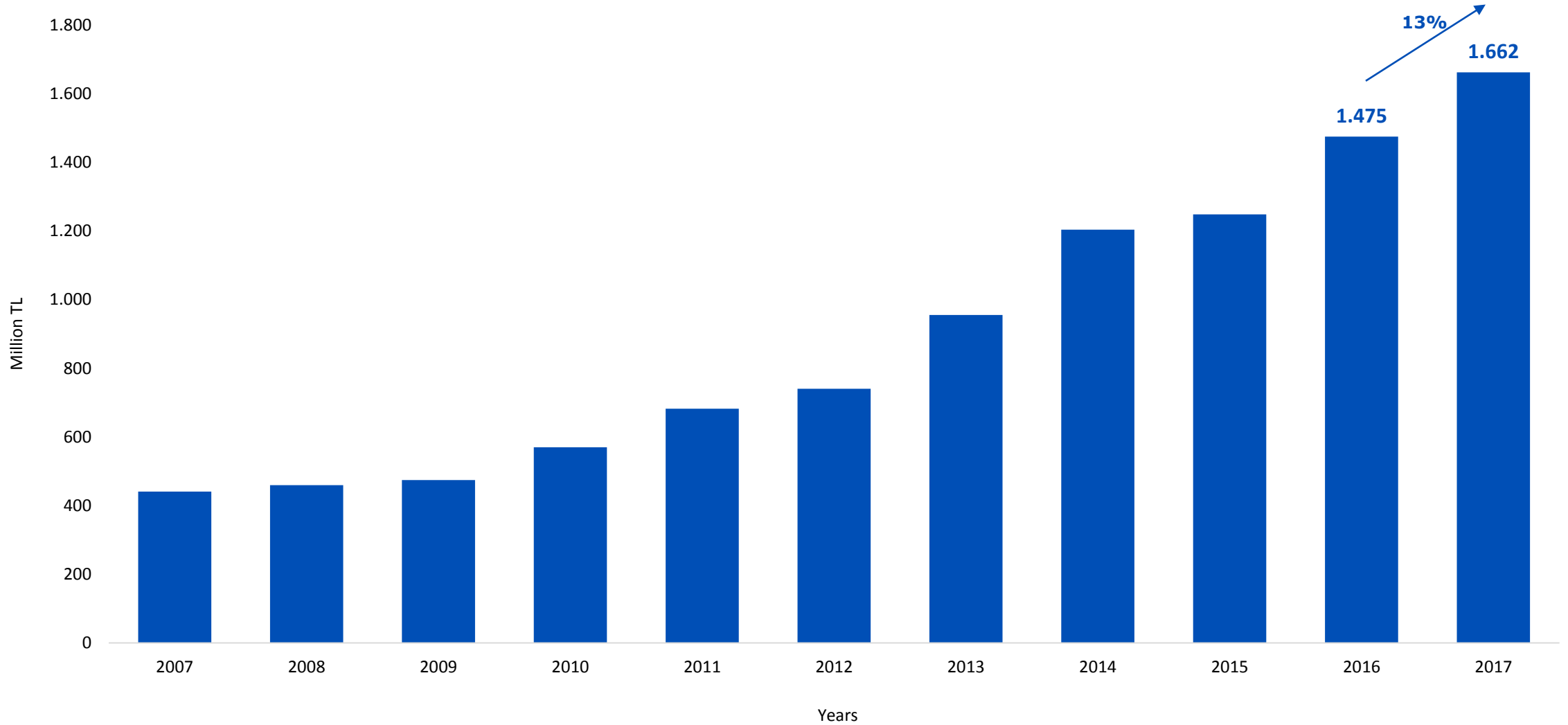
## MCEV (TLm)




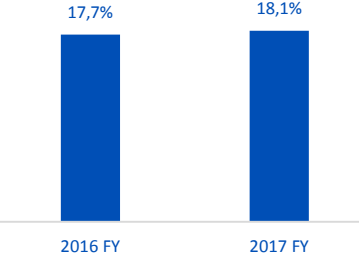
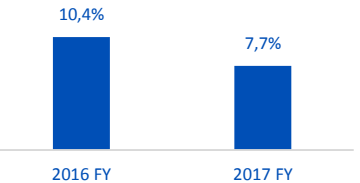

## Comments

- 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

# Proven track record of embedded value growth



# New business profitability on course to target

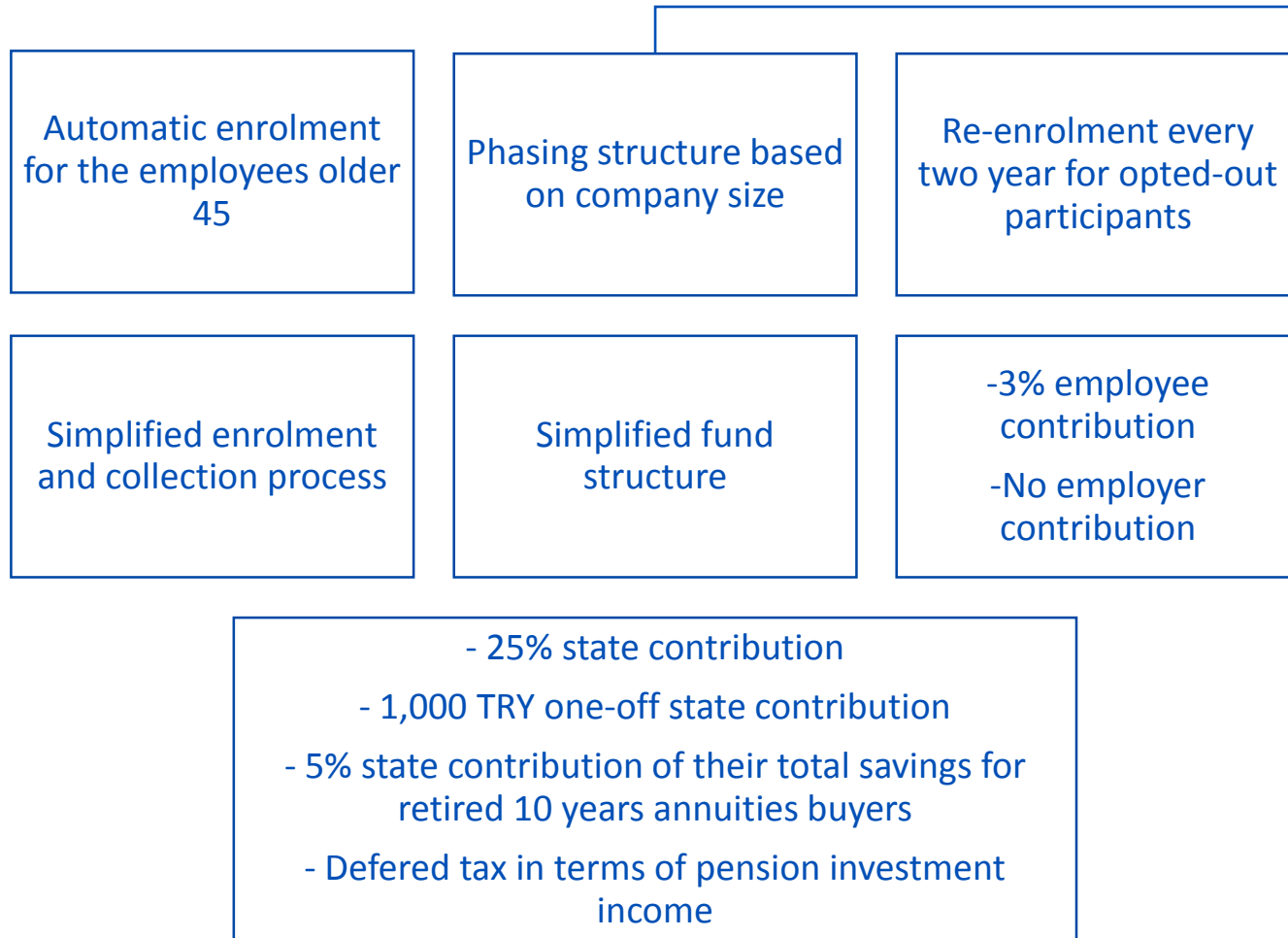
	Pension		Life Protection		Personal Accident		Total	
	2016 FY	2017 FY	2016 FY	2017 FY	2016 FY	2017 FY	2016 FY	2017 FY
<b>PVNB (TLm)</b> <b>(PVNB mix)</b>	4,021 88%	15% 4,626 83%	482 11%	73% 832 15%	69 2%	22% 85 2%	4,573 100%	21% 5,543 100%
<b>VNB (TLm)</b> <b>(VNB mix)</b>	116 56%	-35% 76 32%	86 41%	76% 151 65%	7 %4	-9% 6 %3	209 100%	11% 233 100%
<b>New Business Margin (%)</b>								
<b>IRR (%)</b> <b>Payback (in years)</b>	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



# Pension and Auto Enrolment

# Pension - Auto Enrolment



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

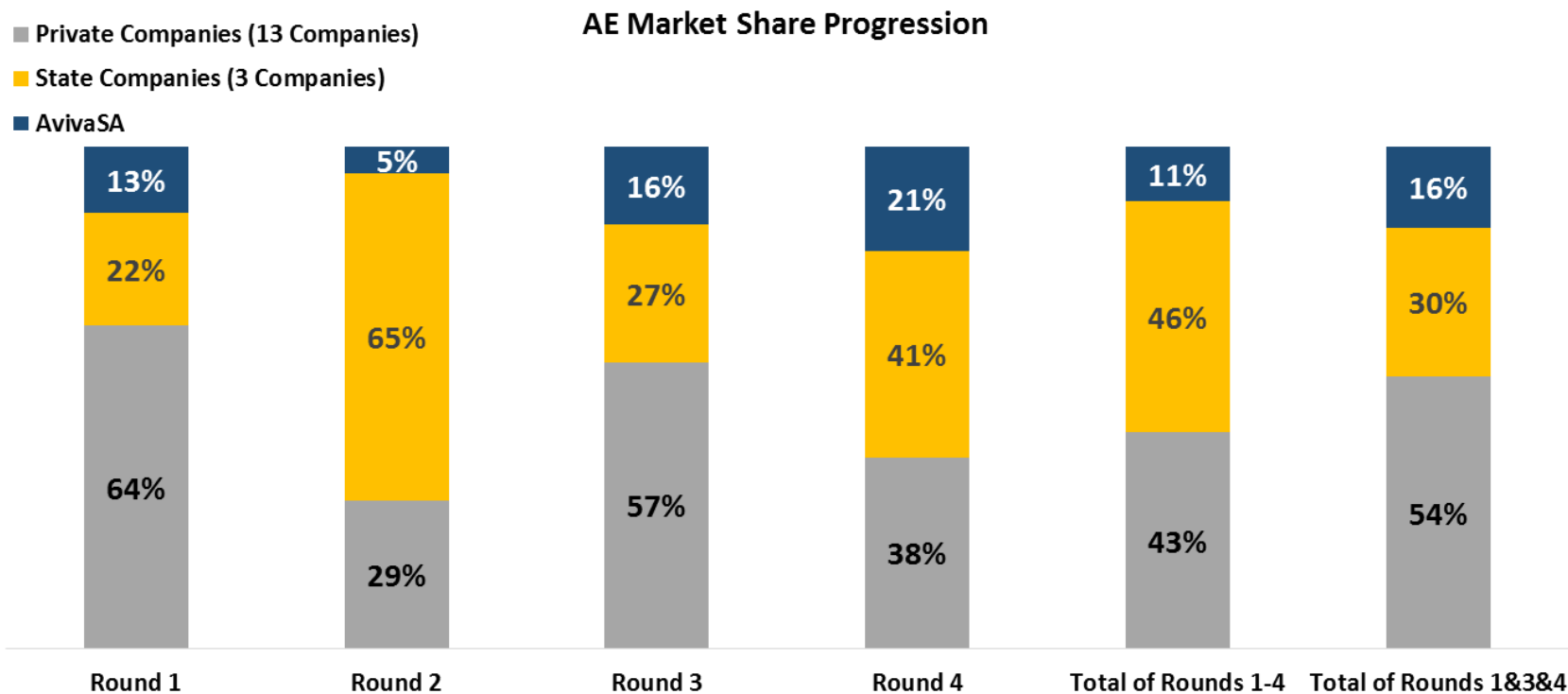
## Auto Enrolment:

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

# Appendix

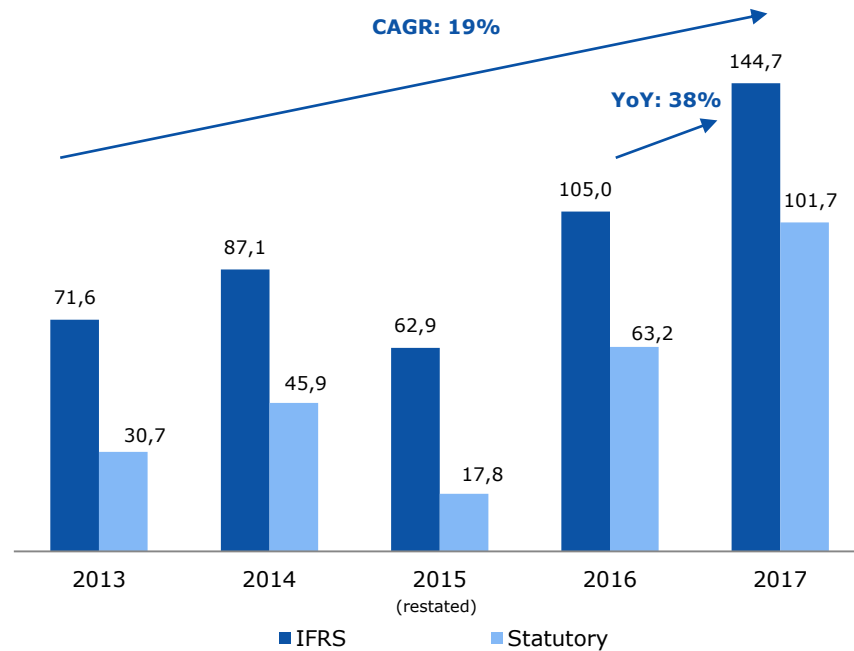
# Summary of P&L from SFRS Segmental Reporting

	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%
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>1,0</b>	<b>18,7</b>	<b>12,4</b>	<b>29,4</b>	<b>68,7</b>	<b>187%</b>	<b>134%</b>	<b>26,1</b>	<b>18,9</b>	<b>-27%</b>
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%
<b>Profit for the Period (Before Write-Off)</b>	<b>30,7</b>	<b>45,9</b>	<b>46,9</b>	<b>63,2</b>	<b>101,7</b>	<b>35%</b>	<b>61%</b>	<b>32,3</b>	<b>27,6</b>	<b>-14%</b>
One-off Asset Write-Off Effect (net of tax)			-29,1							
<b>Profit for the Period (After Write-Off)</b>	<b>30,7</b>	<b>45,9</b>	<b>17,8</b>	<b>63,2</b>	<b>101,7</b>	<b>35%</b>	<b>61%</b>	<b>32,3</b>	<b>27,6</b>	<b>-14%</b>

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.

# Reconciliation between IFRS vs. Statutory Profit for the Period

**IFRS vs. Statutory Profit for the Period (TLm)**

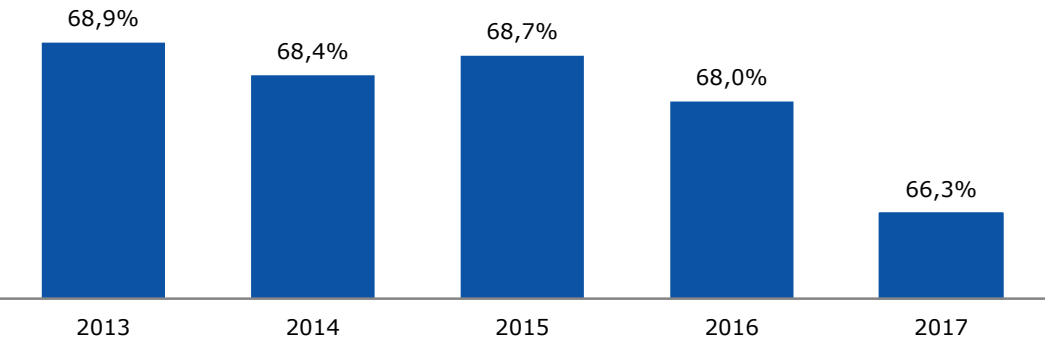


**Profit for the Period Reconciliation (TLm)**

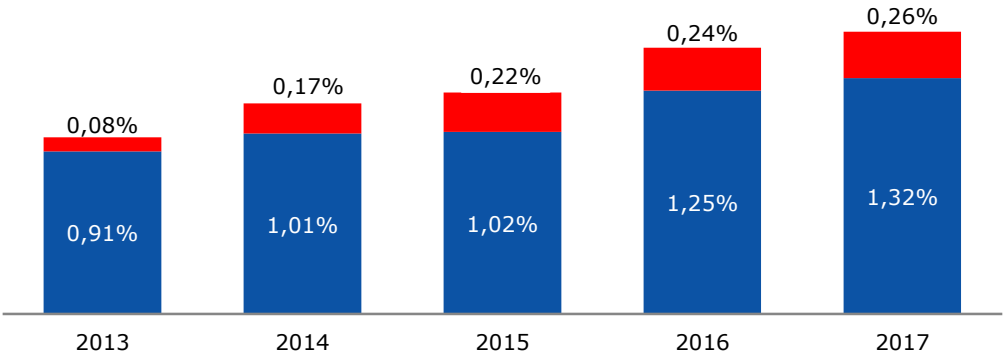
	2013	2014	2015 (restated)	2016	2017	CAGR	YoY
<b>IFRS Profit for the Year</b>	<b>71,6</b>	<b>87,1</b>	<b>62,9</b>	<b>105,0</b>	<b>144,7</b>	<b>19%</b>	<b>38%</b>
Equalisation Reserve write-off	-2,7	-0,3	-2,3	-3,0	-4,7	15%	57%
Change in Deferred Asset Costs	-49,9	-51,2	-54,0	-44,5	-45,4	-2%	2%
Change in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

# Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate<sup>(1)</sup> (%)



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



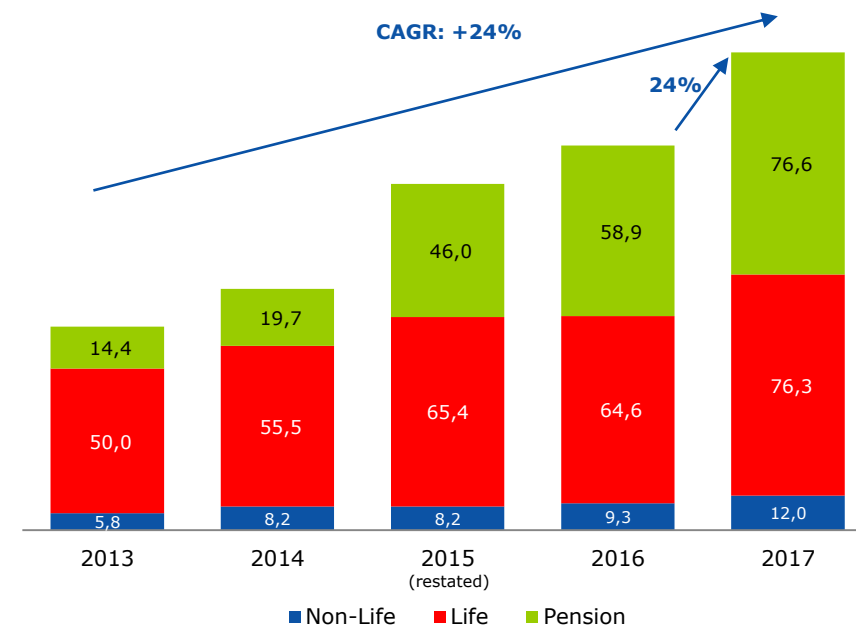
# Capital-Light Business Model with Strong Solvency Position

- ✓ 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	-	-	-	-	-
<b>A AvivaSA net assets</b>	<b>166.3</b>	<b>187.4</b>	<b>166.4</b>	<b>199.8</b>	<b>283.2</b>
<b>B AvivaSA Required Capital</b>	<b>70.3</b>	<b>83.3</b>	<b>119.6</b>	<b>132.8</b>	<b>165.0</b>
AvivaSA guarantee fund	23.4	27.8	39.9	44.3	55.0
<b>Surplus of net assets in excess of Required Capital</b>	<b>96.0</b>	<b>104.0</b>	<b>46.7</b>	<b>67.0</b>	<b>118.2</b>
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%



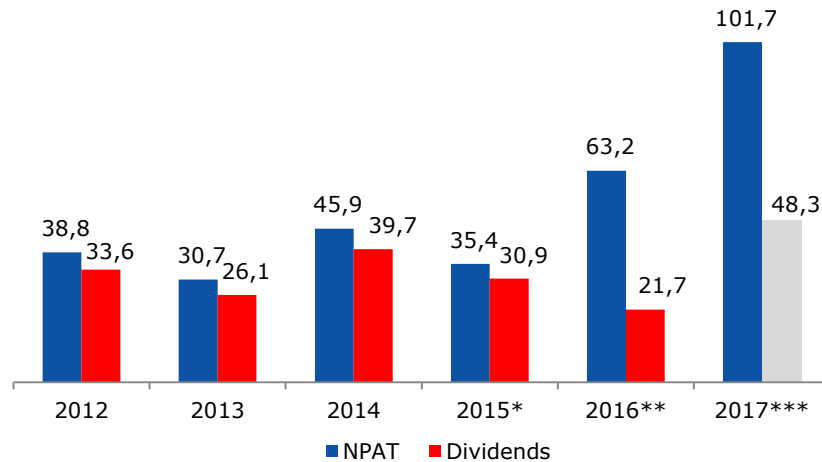


# Flexible Dividend Policy Focused on Growth

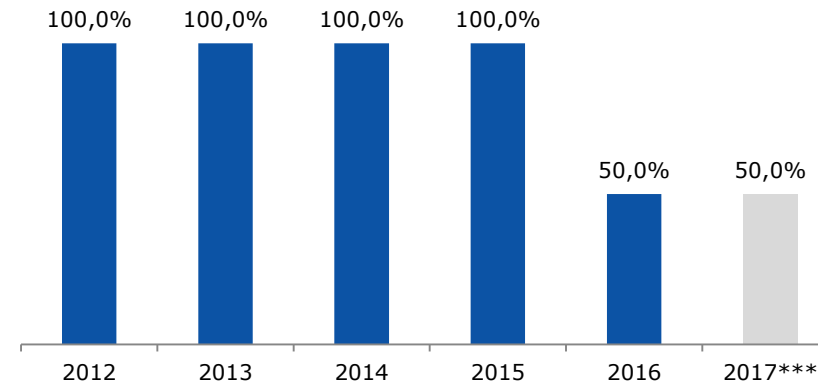
## Dividend Policy

- 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)



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YARIN ŞİMDİDEN GÜZEL

# Thank you