

Presentation to Investors H1 2019 Earnings Release

August 06, 2019



AVIVA SA

YARIN ŞİMDİDEN GÜZEL

Solid Financial Foundations

	2019 H1	2019 Q2	YoY/Δ	QoQ/Δ	
Pension AUM (inc AE)	19.6bTL		22%		<ul style="list-style-type: none"> AvivaSA has maintained #1 position in terms of total AuM (#1 position at the private pension and #1 position at the private AE)
Total GWP (Life+PA)	369 mTL	191 mTL	29%	8%	<ul style="list-style-type: none"> Focus on standalone products (ROP) helped to increase 29% YoY
Total Technical Profit	247 mTL	123 mTL	16%	-1%	<ul style="list-style-type: none"> Steady increase thanks to pension scalability and high profitability in protection segments
Expense Ratio⁽¹⁾	44.5%		0.6 pts		<ul style="list-style-type: none"> The decrease is due to higher increase in profit compared to the expense growth
Profit for the Period (IFRS)	116 mTL	65 mTL	31%	26%	<ul style="list-style-type: none"> In Addition to 16% increase in technical profit, financial income is higher than prior year
ROE (IFRS)	39.2%		+5.2 pts		<ul style="list-style-type: none"> Strong profit combined with lean capital
Profit for the Period (SFRS)	113 mTL	62 mTL	39%	22%	<ul style="list-style-type: none"> SFRS Profit has converged to IFRS Profit
Dividend Paid⁽²⁾	60 mTL		24%		<ul style="list-style-type: none"> Strong dividend growth in accordance with strong growth in SFRS profit, while maintaining the Solvency Ratio >150%
MCEV	1,998 mTL		6%		<ul style="list-style-type: none"> MCEV has continued its growth underpinned by the quality of the in-force book
VNB	162 mTL		48%		<ul style="list-style-type: none"> Significant YoY growth achieved thanks to protection business

Note:

(1) Expense ratio=(Opex-AE Related Expenses-Sales Expenses)/(Opex-AE Related Expenses-Sales Expenses+IFRS Profit Before Tax)

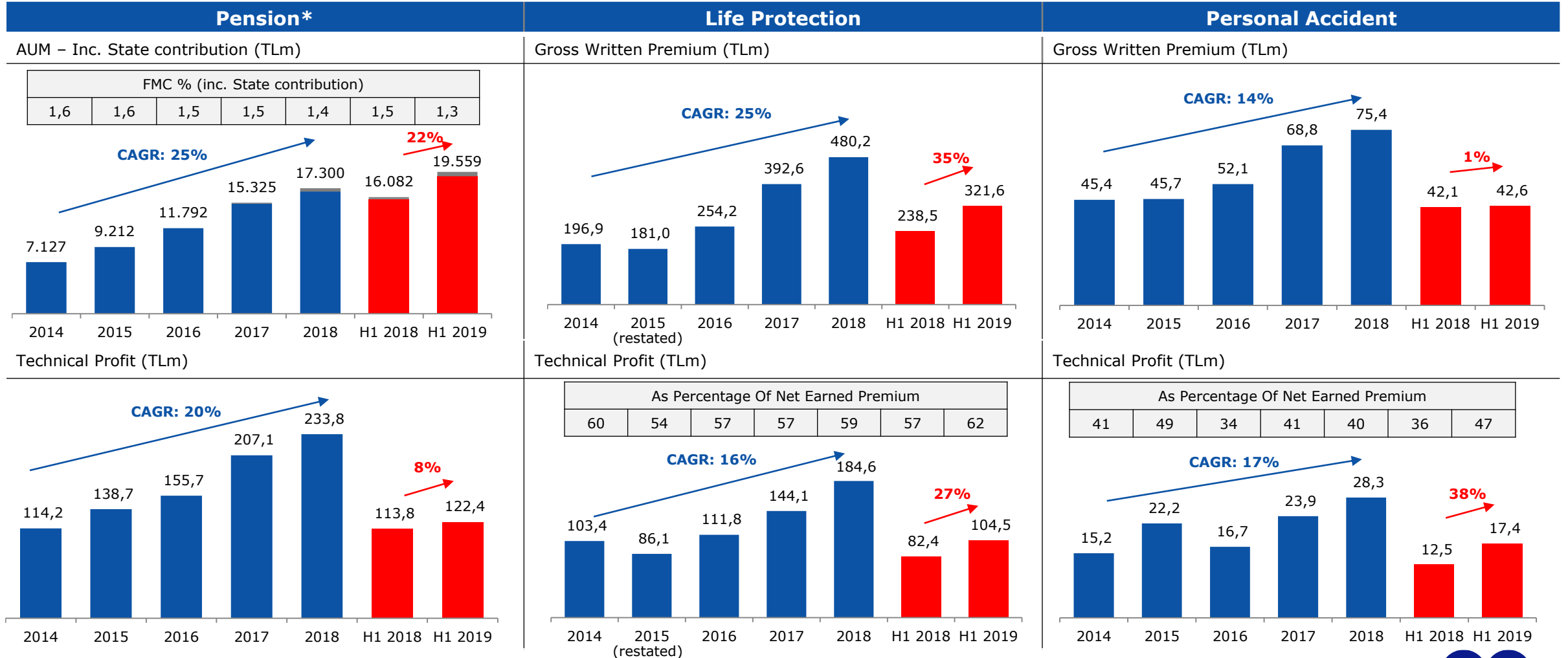
«Opex=G&A+Financial Expense»

(2) Second installment (40 mTL)will be paid on 27 November 2019



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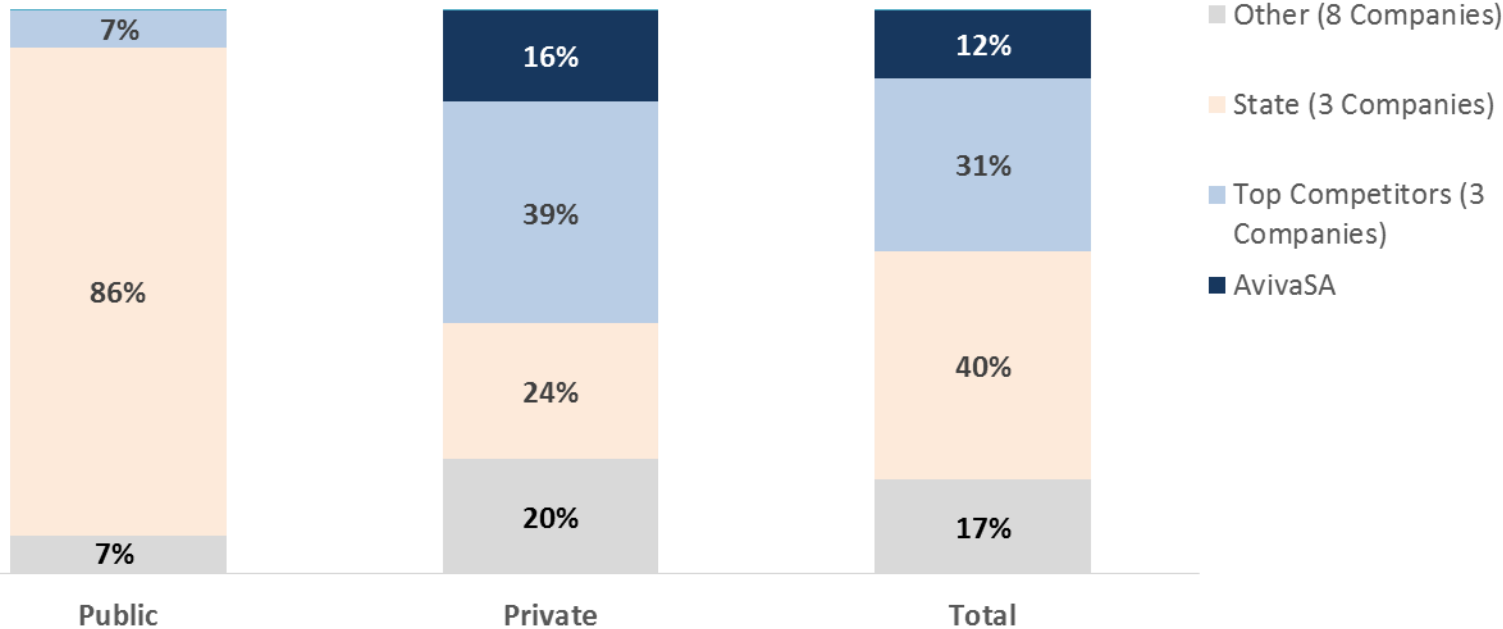
Differentiated Management of Trends and Dynamics per Segment



One of the Leading Company in Auto Enrolment Market

Supported by Selective Presence

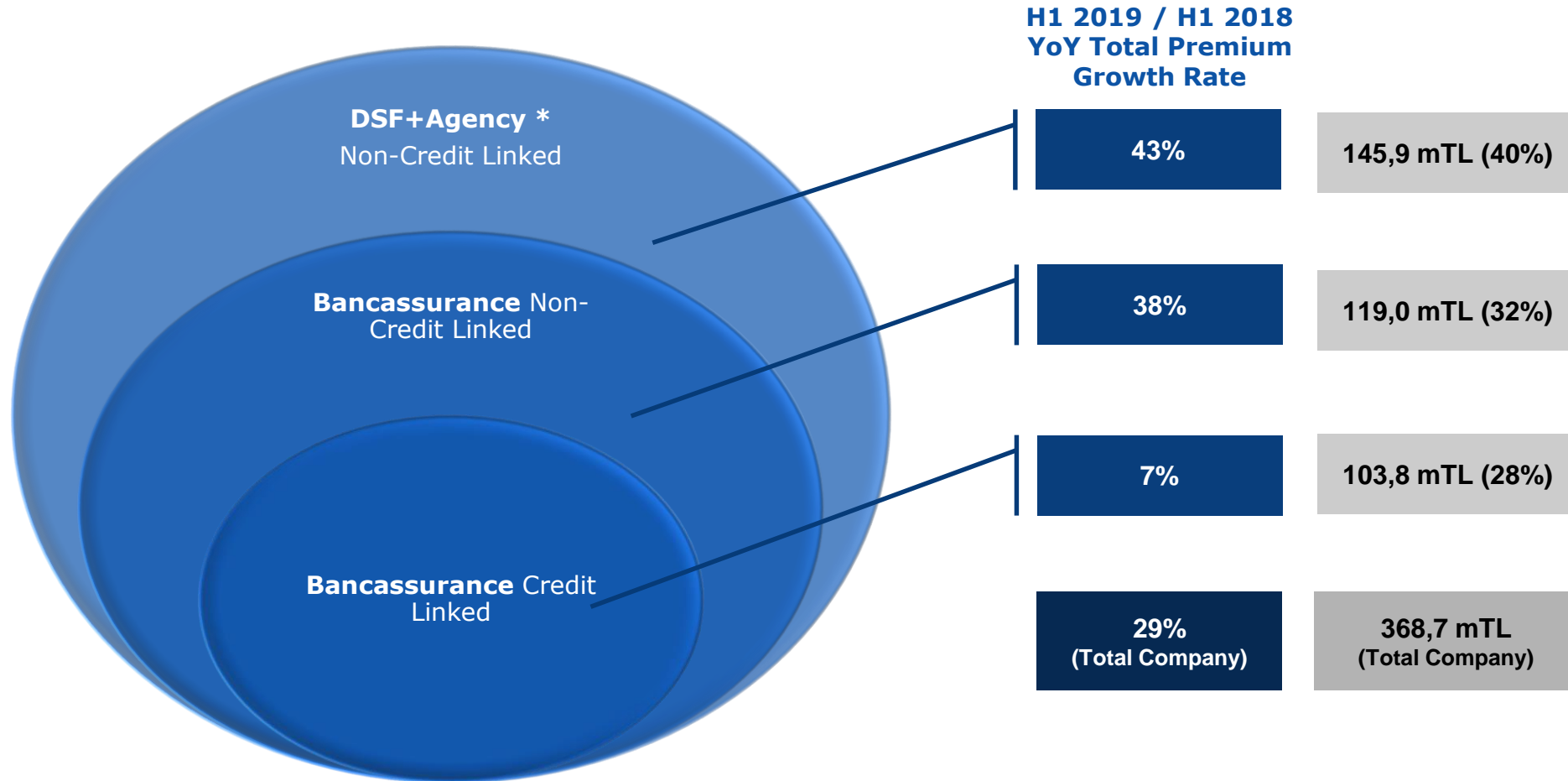
Market Shares
(Σ of Rounds 1-6)
Number of Participants



Results and Lessons Learned So Far

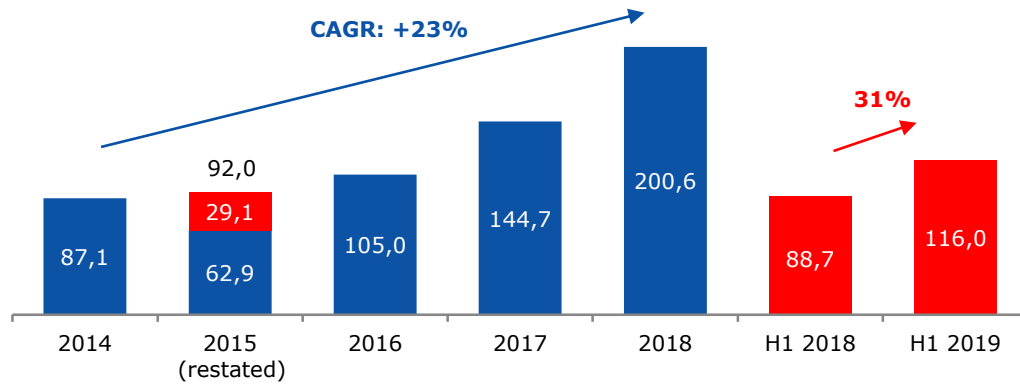
- ✓ More fragmented than regular pensions
- ✓ Servicing capability is very important
- ✓ Banks play a key role: AvivaSA achieved it's targets mainly utilizing Akbank potential
- ✓ Cannibalization on private pension system was lower than expected
- ✓ Average opt-out ratio ~60% in the market

New Action Plan to Expand Life Protection + Personal Accident

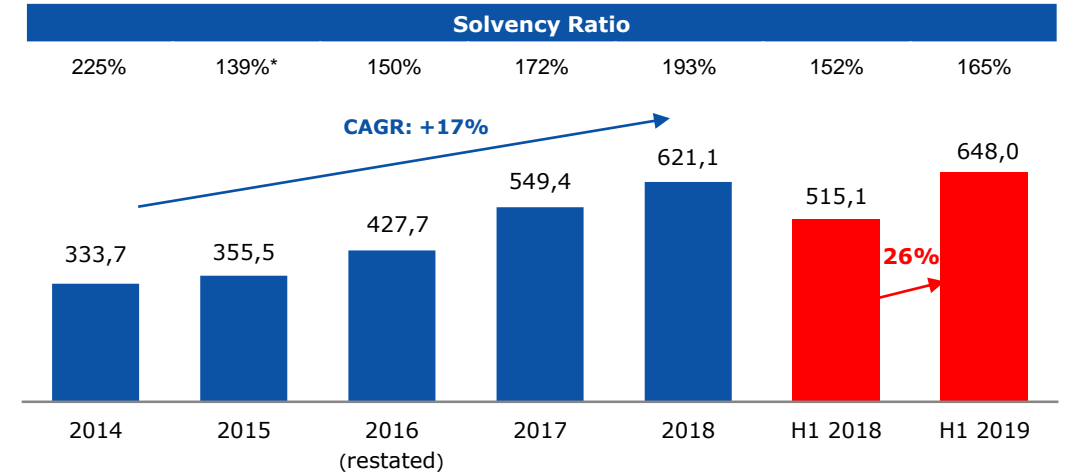


A Story of Solid Profitable Growth

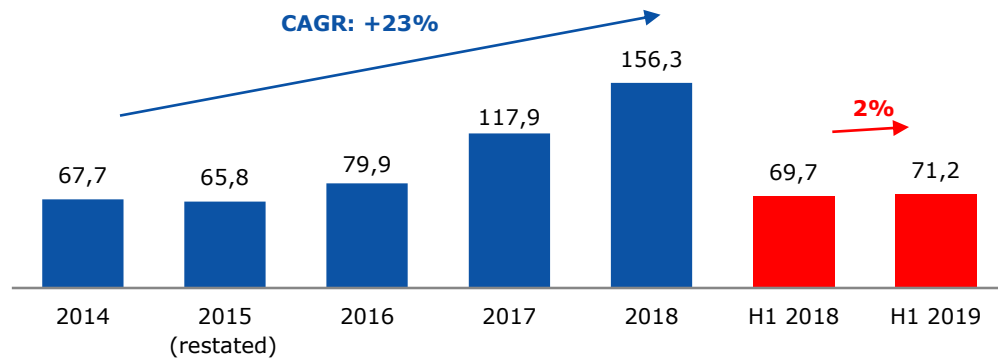
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



	2014	2015 (restated)	2016	2017	2018	H1 2018	H1 2019
Solvency Ratio	225%	139%*	150%	172%	193%	152%	165%
ROE	29%	18%*	27%	30%	34%	34%	39%

*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
- Additional ROP DAC impact is calculated beginning from 2015 and has been reflected on 2019 opening equity, amount of 8.3 m TL.



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Summary of P&L from IFRS Segmental Reporting

	2014	2015 (restated)	2016	2017	2018	CAGR	H1 2018	H1 2019	YoY	Q1 2019	Q2 2019	QoQ
Pension Technical Profit	114,2	138,7	155,7	207,1	233,8	20%	113,8	122,4	8%	65,7	56,6	-14%
Life Protection Technical Profit	103,4	86,1	111,8	144,1	184,6	16%	82,4	104,5	27%	49,0	55,5	13%
Life Savings Technical Profit	2,9	2,9	3,6	3,0	7,3	26%	3,9	2,8	-30%	1,1	1,7	49%
Personal Accident Technical Profit	15,2	22,2	16,7	23,9	28,3	17%	12,5	17,4	38%	8,5	8,9	4%
Total Technical Profit	235,6	249,9	287,8	378,1	454,0	18%	212,7	247,0	16%	124,4	122,6	-1%
General and Administrative Expenses	-168,0	-184,0	-207,9	-260,2	-297,6	15%	-143,0	-175,8	23%	-88,6	-87,2	2%
Total Technical Profit after G&A Expenses	67,7	65,8	79,9	117,9	156,3	23%	69,7	71,2	2%	35,8	35,4	-1%
Total Investment Income & Other	42,2	49,8	52,3	63,3	102,6	25%	44,7	77,6	74%	31,4	46,2	47%
Profit Before Taxes	109,9	115,6	132,2	181,2	258,9	24%	114,4	148,8	30%	67,2	81,6	21%
Profit for the Period (Before Write-Off)	87,1	92,0	105,0	144,7	200,6	23%	88,7	116,0	31%	51,3	64,7	26%
One-off Asset Write-Off Effect (net of tax)		-29,1										
Profit for the Period (After Write-Off)	87,1	62,9	105,0	144,7	200,6	23%	88,7	116,0	31%	51,3	64,7	26%

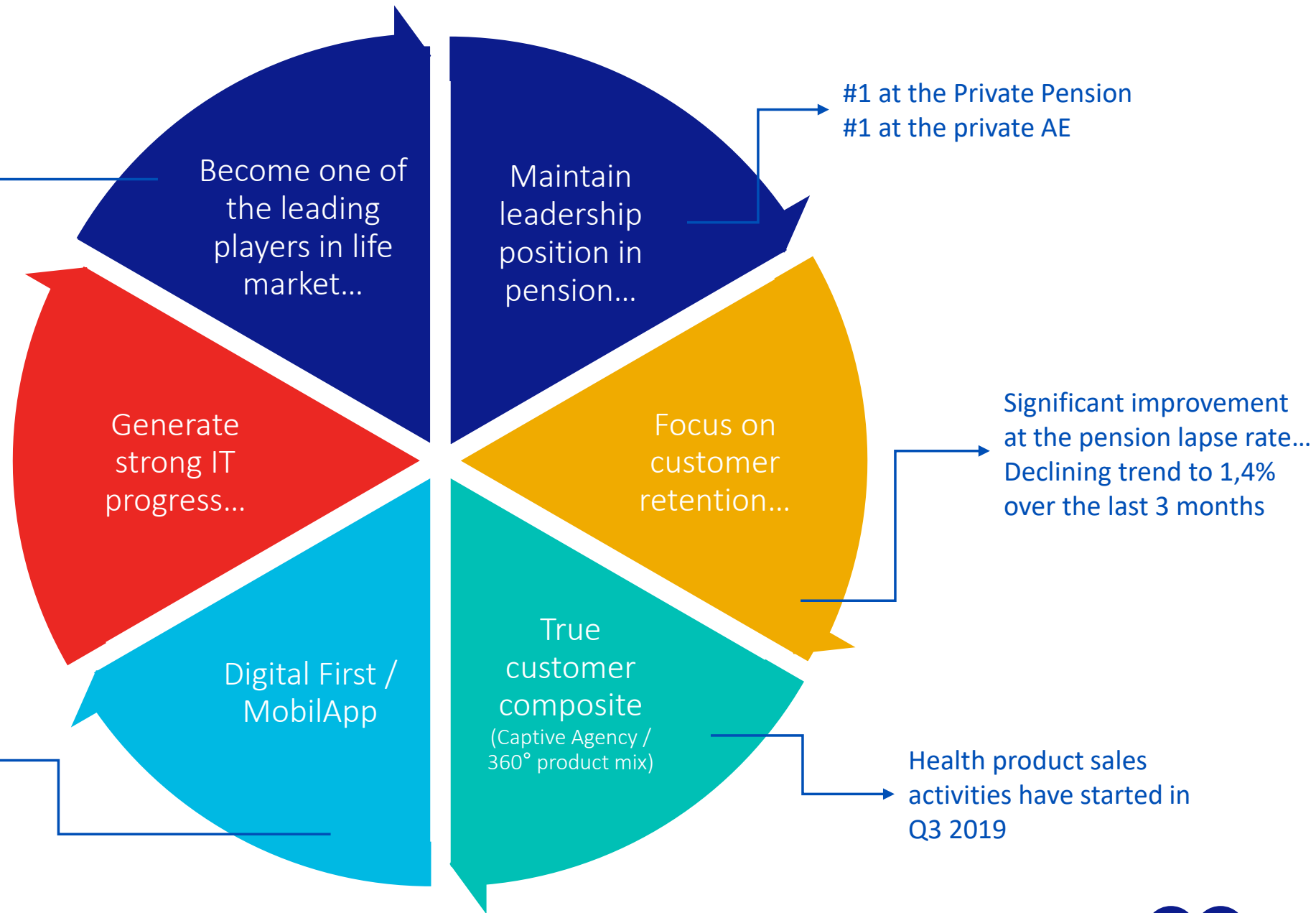
One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development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

Summary of P&L from SFRS Segmental Reporting

	2014	2015 (restated)	2016	2017	2018	CAGR	H1 2018	H1 2019	YoY	Q1 2019	Q2 2019	QoQ
Pension Technical Profit	-19,5	-16,0	-13,9	11,9	59,2	n/a	28,8	40,0	39%	24,2	15,8	-35%
Life Technical Profit	39,9	22,1	46,6	57,3	92,2	23%	35,5	35,8	1%	14,5	21,2	46%
Non-Life Technical Profit	-1,7	6,4	-3,3	-0,5	0,9	n/a	-0,5	2,1	n/a	0,0	2,1	n/a
Total Technical Profit after G&A Expenses	18,7	12,4	29,4	68,7	152,3	69%	63,8	77,9	22%	38,8	39,1	1%
Total Investment Income & Other	39,7	46,9	50,5	57,9	93,3	24%	40,9	66,9	63%	27,8	39,1	41%
Profit Before Taxes	58,4	59,3	79,9	126,6	245,7	43%	104,7	144,8	38%	66,5	78,2	18%
Profit for the Period (Before Write-Off)	45,9	46,9	63,2	101,7	191,2	43%	81,6	113,5	39%	51,1	62,3	22%
One-off Asset Write-Off Effect (net of tax)		-29,1										
Profit for the Period (After Write-Off)	45,9	17,8	63,2	101,7	191,2	43%	81,6	113,5	39%	51,1	62,3	22%

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.

Top Business Priorities



AvivaSA has become to #4 position in June 2019 with 10% market share

#1 at the Private Pension
#1 at the private AE

Significant improvement at the pension lapse rate...
Declining trend to 1,4% over the last 3 months

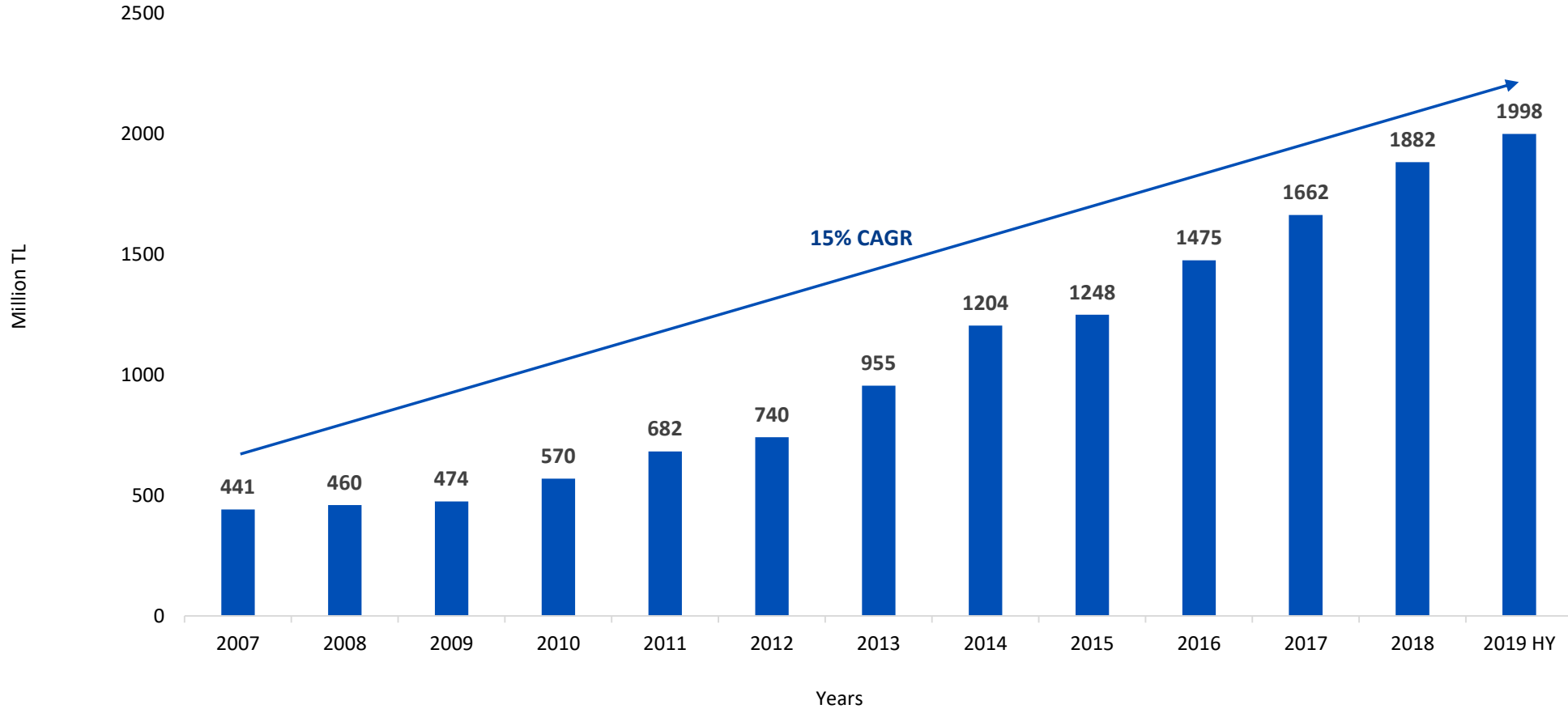
Health product sales activities have started in Q3 2019

Successful AvivaSA MobilApp project

- Total Downloads – 270K
- Total Active Users – 110K
- App Rating – 4,6 IOS and 4,3 Android

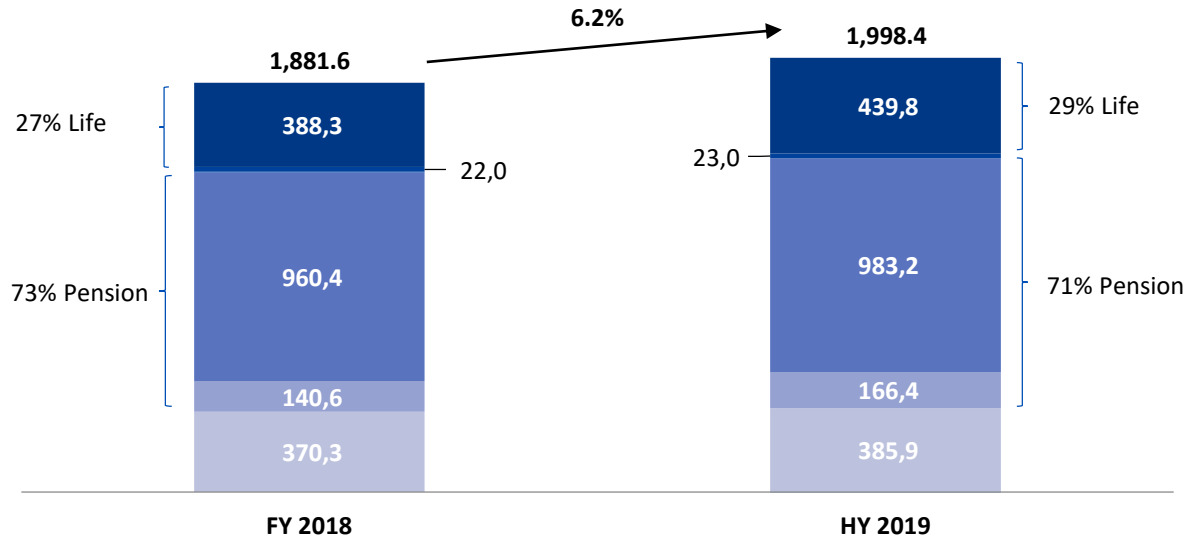
Market Consistent Embedded Value Disclosures

Proven track record of embedded value growth



Growth despite headwinds

MCEV (TLm)



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

Comments

- Value of in-force (VIF) is the stock of discounted value of future profits, contributing 80% of the value in the MCEV balance sheet whereas the remaining 20% is composed of the net assets, ie net worth
- No allowance is made for future new business expected to be written after 2019
- Pensions VIF is slightly higher year-on-year due to the contribution of the new business
- Life protection has continued its growth momentum where reaching almost 30% of the VIF is arising from this segment
- AvivaSA is closely monitoring its persistency experience across all segments
- Net worth is up by 4% year-on-year after allowing for the dividend payment of 100m TL, demonstrating the resilient capital generation of the business

Diversified business model supporting the NB profitability

	Pension		Life Protection		Personal Accident		Total	
	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2
PVNBP (m TL)	2,153.7	1,935.5	416.5	770.7	53.2	59.8	2,623.4	2,766.0
VNB (m TL)	33.5	29.7	71.9	125.9	3.8	6.2	109.2	161.8
MCEV New Business Margin (Net tax)	1,6%	1,5%	17,3%	16,3%	7,2%	10,4%	4,2%	5,9%
IRR (%) Payback (in years)	25.2% 3.7	22.3% 5.2	114.9% 0.8	138.8% 0.9	35.1% 1.0	55.9% 1.0	36.1% 2.9	55.2% 1.8

Appendix

Pension

Summary P&L

Pension Technical Profit (TLm)

	2014	2015	2016	2017	2018	CAGR	H1 2018	H1 2019	YoY	Q1 2019	Q2 2019	QoQ
Fund Management Income⁽¹⁾	87,0	111,3	137,5	177,1	208,6	24%	101,3	106,2	5%	52,6	53,6	2%
Management & Entry/Exit Fee⁽²⁾	66,6	78,8	78,1	89,9	99,5	11%	49,3	62,7	27%	37,8	24,8	-34%
Other Income/(Expenses)	-7,4	-8,8	-11,2	-12,5	-13,6	17%	-6,3	-9,0	43%	-4,7	-4,2	-10%
Net Commission Expenses (of which)	-32,0	-42,7	-48,7	-47,5	-60,8	17%	-30,5	-37,5	23%	-20,0	-17,6	-12%
- Commission Ex.	-70,2	-89,3	-92,7	-78,1	-72,5	1%	-39,0	-31,7	-19%	-16,9	-14,9	-12%
- DAC	38,2	46,6	44,0	30,6	11,7	-26%	8,5	-5,8	n/a	-3,1	-2,7	-13%
Technical Profit	114,2	138,7	155,7	207,1	233,8	20%	113,8	122,4	8%	65,7	56,6	-14%

Key Profit Drivers

- Pension volume (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)

	2014	2015 (restated)	2016	2017	2018	CAGR	H1 2018	H1 2019	YoY	Q1 2019	Q2 2019	QoQ
Gross Written Premiums	196,9	181,0	254,2	392,6	480,2	25%	238,5	321,6	35%	149,4	172,2	15%
Earned Premiums	171,2	158,1	196,5	252,6	312,8	16%	144,8	168,2	16%	80,4	87,8	9%
Total Claims	-37,5	-42,8	-48,3	-40,8	-37,0	0%	-19,8	-20,7	5%	-11,8	-9,0	-24%
Claims Ratio*	17,7%	22,3%	20,4%	13,3%	9,8%		11,3%	10,4%		12,4%	6,6%	
Commission Expenses	-29,4	-28,3	-36,2	-67,0	-81,7	29%	-38,9	-41,9	8%	-19,0	-22,9	20%
Comm.Ratio**	17,2%	17,9%	18,4%	26,5%	26,1%		26,9%	24,9%		23,6%	26,0%	
Other Income/ (Expense), Net	-0,9	-0,9	-0,2	-0,8	-9,5	80%	-3,7	-1,2	-69%	-0,7	-0,5	-26%
Technical Profit	103,4	86,1	111,8	144,1	184,6	16%	82,4	104,5	27%	49,0	55,5	13%
Technical Margin	60,4%	54,5%	56,9%	57,0%	59,0%		56,9%	62,1%		60,9%	63,2%	

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

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

Personal Accident

Summary P&L

Personal Accident Technical Profit (TLm)

	2014	2015	2016	2017	2018	CAGR	H1 2018	H1 2019	YoY	Q1 2019	Q2 2019	QoQ
Gross Written Premiums	45,4	45,7	52,1	68,8	75,4	14%	42,1	42,6	1%	25,8	16,8	-35%
Earned Premiums	36,6	45,6	49,0	58,5	70,5	18%	34,9	36,6	5%	18,2	18,4	1%
Total Claims	-4,5	-2,3	-9,5	-6,7	-7,5	14%	-4,4	-2,0	-56%	-1,3	-0,7	-47%
Claims Ratio*	12,3%	5,1%	19,4%	11,5%	10,7%		12,7%	5,4%		7,1%	3,7%	
Commission Expenses	-16,9	-20,9	-22,5	-26,7	-33,9	19%	-17,4	-16,9	-3%	-8,3	-8,5	2%
Comm.Ratio**	46,1%	46,0%	46,0%	45,6%	48,1%		49,9%	46,1%		45,8%	46,4%	
Other Income/(Expense), Net	0,0	-0,1	-0,2	-1,1	-0,8	n/a	-0,5	-0,4	-20%	-0,1	-0,3	270%
Technical Profit	15,2	22,2	16,7	23,9	28,3	17%	12,5	17,4	38%	8,5	8,9	4%
Technical Margin	41,5%	48,8%	34,2%	40,9%	40,1%		36,0%	47,4%		46,7%	48,1%	

Key Profit Drivers

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

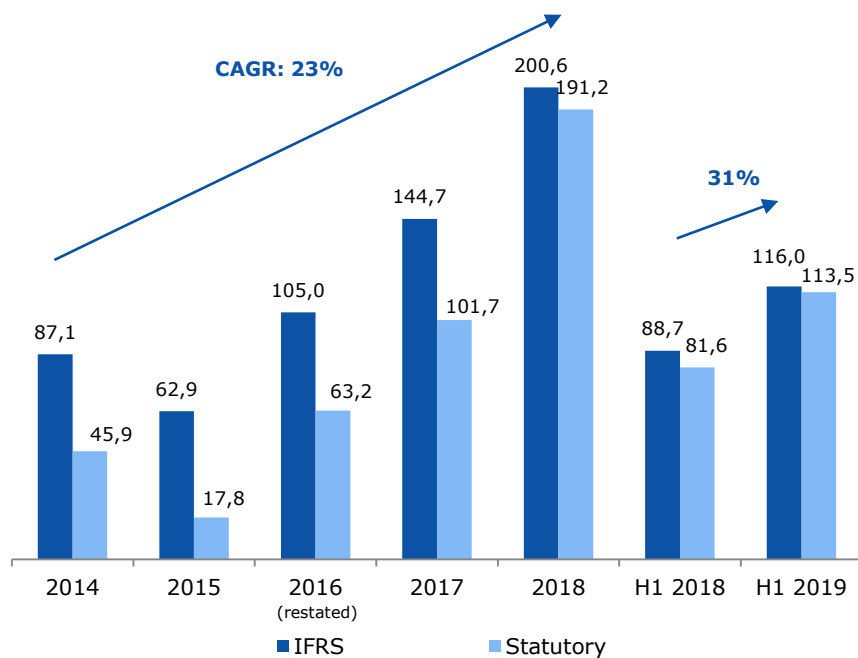
Source: Company information, IFRS and segmental reporting.

*Claims ratio = Claims Paid / Earned Premium

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

Reconciliation between IFRS vs. Statutory Profit for the Period

IFRS vs. Statutory Profit for the Period (TLm)



Profit for the Period Reconciliation (TLm)

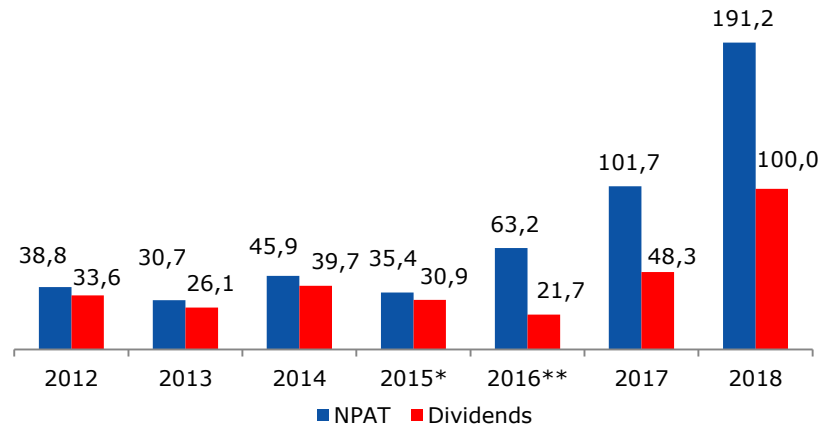
	2014	2015 (restated)	2016	2017	2018	CAGR	H1 2018	H1 2019	YoY
IFRS Profit for the Year	87,1	62,9	105,0	144,7	200,6	23%	88,7	116,0	31%
Equalisation Reserve write-off	-0,3	-2,3	-3,0	-4,7	-6,3	117%	-3,2	-4,2	32%
Change in Deferred Asset Costs	-51,2	-54,0	-44,5	-45,4	-15,0	-26%	-12,0	-2,8	-77%
Change in Deferred Income Reserve			-4,7	-4,5	8,2	n/a	5,5	3,0	-46%
Deferred Tax	10,3	11,3	10,5	11,6	3,8	-22%	2,6	1,5	-42%
Statutory Profit for the Year	45,9	17,8	63,2	101,7	191,2	43%	81,6	113,5	39%
<i>Total Difference</i>	<i>41,2</i>	<i>45,1</i>	<i>41,8</i>	<i>43,0</i>	<i>9,4</i>	<i>-31%</i>	<i>7,1</i>	<i>2,6</i>	<i>-64%</i>

Flexible Dividend Policy Focused on Growth

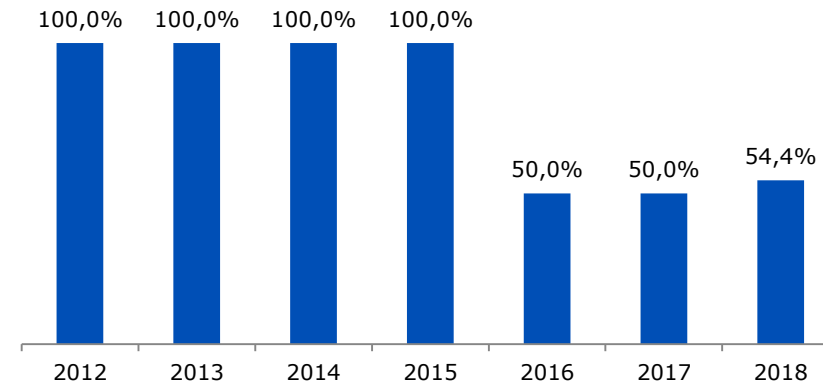
Dividend Policy

- 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 (TLm)



Dividend Payout Ratio (Dividend / 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

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AVIVA SA

YARIN ŞİMDİDEN GÜZEL

Thank you