

Presentation to Investors

May 2016 (2016 Q1 Results)



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

Leading Life and Pension Player in Turkey



Turkey's attractive growth and demographics

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

#1Pension

- 19% market share
- ~837k participants; 9,9 billion TL AUM (2016 Q1)
- 33% CAGR in terms of AUM (2011-2015 CAGR)
- Market Leadership at Corporate Pension

#8 Life Protection

- 6% market share (2015)
- TL 205 m GWP (2015) and ~1.5m customers
- 25% CAGR in terms of GWP (2011-2015 CAGR)

#3 Personal Accident

- 15% market share (2015)
- TL 46 m GWP (2015) and ~0.5m customers
- 14% CAGR in terms of GWP (2011-2015 CAGR)

Solid Sales Culture through a Multidistribution AVIVA SA Platform to Expand Scale and Penetration in Pension and Life

Distribution Platform At a Glance

Exclusive 15year distribution agreement

Bancassurance

Branches Akbank: ~ 1000 Akbank sales coaches: ~ 400 Total PVNBP: 2.627 m (55%) 2015

Agencies

Agencies: ~ 280 Total PVNBP: 848 m (18%) 2015 Fastest growing distribution channel

Direct sales force (DSF)

FAs: ~ 600 (covering 17 cities) Total PVNBP: 777 m (16%) 2015

Largest direct sales force in the sector

AVIVA SA Emeklilik ve Havat

Key Distribution Channels

Corporate

Corporate Sales Team: ~ 30 # Total PVNBP: 538 m (11%) 2015

Direct (web+call center)
(Developing)

Total PVNBP: 8 m (0.2%) 2015

#1 in employersponsored group pension contracts by market share

Strategic Objectives Built on AvivaSA Strengths



Solid financial and operational foundation: "Focus on Profitable Growth"

Maintain Leadership and Profitability in Pension

Enhance Competitive Positioning & Market Share in Life



Deliver Customer Value

Optimise Operational Excellence

Improve Penetration of Akbank

Diversifying and Strengthening Non-bank Distribution

* Excellent Corporate Governance



Overview

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

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

Governance Structure SABANCI **Haluk Dincer David McMillan AvivaSA Board** HOLDING (Board Chairman) (Board Vice-Chairman) **Advisory** Corporate **Board Board Level** Audit Risk **Operations** Governance Committees Committee Committee Committee Committee **Operational** Risk & **Executive** Management **ALCO** Reputation Committee Committees Committee **Functional Product** Regulatory **Disciplinary Sub-Committees** Committee Committee Committee



Solid Financial Foundations and Historical Track Record of Value Creation



	Q1 2016	ΥΟΥ/Δ	
Pension Contributions	265 mTL	-34%	AvivaSA has maintained #1 position in terms of AuM Life production increased by POP colors
Total AUM	9,9 bTL	31%	Life production increased by ROP sales
Total GWP (Life+PA)	68 mTL	25%	
Total Technical Profit	75 mTL	13%	Steady increase thanks to pension scalability and protection segments
Expense Ratio ⁽¹⁾	15.6%	-6 pts	Increase in expenses for Q1 and also decrease in pension contribution
Profit for the Period	27,5 mTL	-5%	Increase in techncial profit was offset by increase in expenses. Also financial income is lower than prior year due to fx loss.
ROE	30%	-5 pts	 One of the leaders in the sector High ROE level
VNB (Q1 2016)	41,2 mTL	-17%	VNB has decreased by 17% yoy basis due to lower credit linked sales and price change at pension.
MCEV (2015)	1248 mTL	4%	

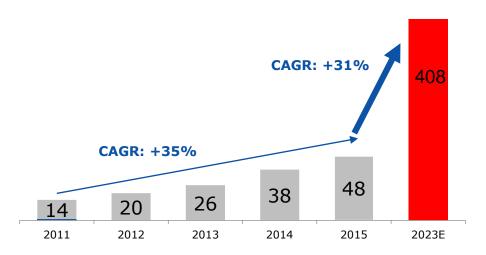
Leading Fast Growing Pension and Life Franchise



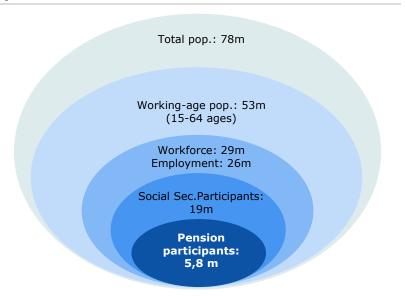
Pension – Sustainable Growth and Scale **Ambitions**



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

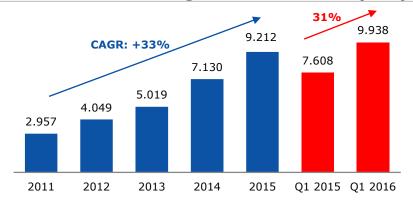
- %25 state contribution
- Defered tax in terms of pension investment income



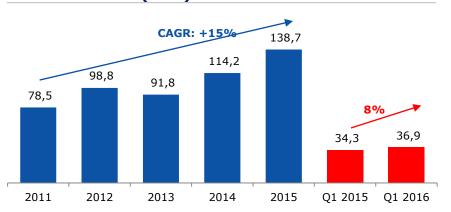
Pension – Sustainable Growth and Scale **Ambitions**



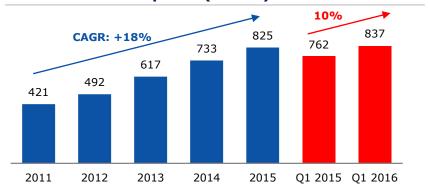
Pensions AUM including State Contribution (TLm)



Technical Profit (TLm)



Number of Participants (x1000)

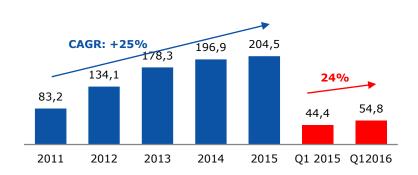


Market S	Share Of A	vivaSA % (in terms o	f AUM)		
2011	2012	2013	2014	2015	Q1 2015	Q1 2016
20,6	19,9	19,1	18,8	19,2	19,0	19,2
Average	Monthly C	ontributio	n Size / Po	olicy (TL)		
2011	2012	2013	2014	2015	Q1 2015	Q1 2016
210	219	237	256	284	266	286

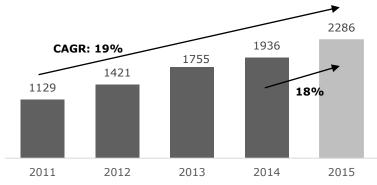
Life Protection – Sustainable and Resilient Growth Model Fuelled by Bancassurance



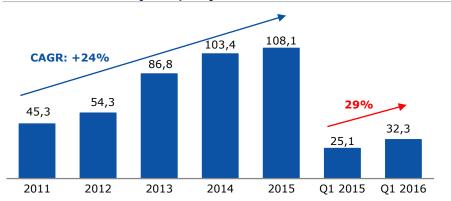
GWP (TLm)



Sector LP (TLm) (Excluding state companies)



Technical Profit (TLm, %)



Claims, Surrender and Commission Ratios (%)

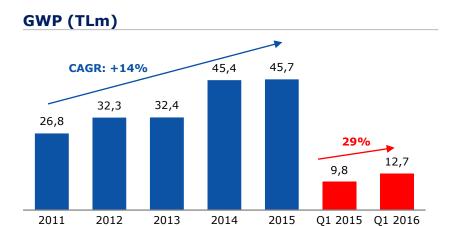
(Excluding Life Savings)

	2011	2012	2013	2014	2015	Q1 2015	Q1 2016	
Claims Ratio*	19,8%	18,5%	14,8%	17,7%	19,4%	17,7%	15,6%	
Comm. Ratio*	15,9%	23,1%	18,8%	17,2%	16,4%	15,8%	12,4%	
* Commission expenses net of income / NEP								

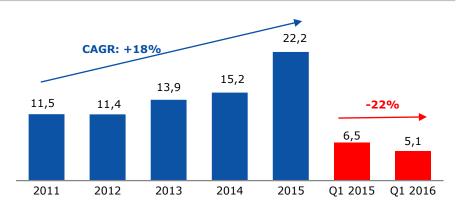


Personal Accident – A Complementary Profit Pool for the Group

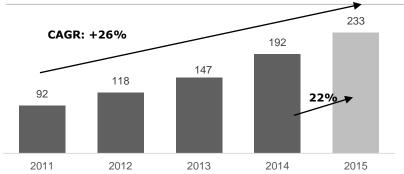








Sector PA (TLm) (Excluding state companies)



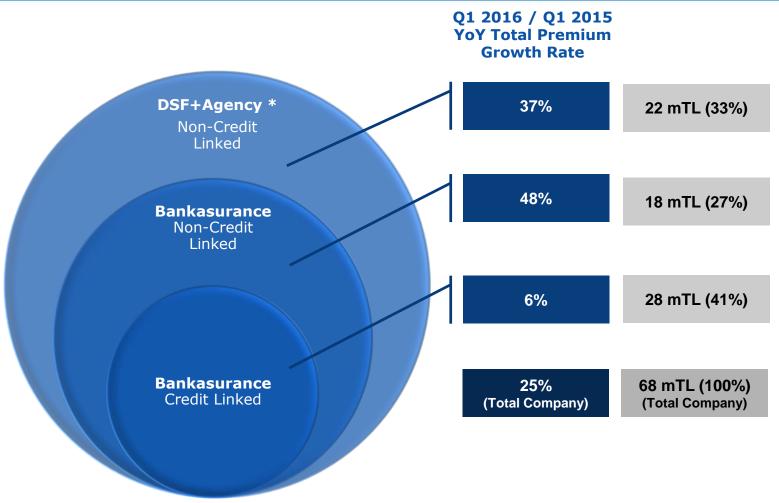
Commission & Claims Ratio (%)

	2011	2012	2013	2014	2015	Q1 2015	Q1 2016		
Claims Ration	17,2%	16,6%	10,0%	12,3%	5,1%	-4,9%	11,7%		
Comm Ratio*	43,4%	44,7%	46,1%	46,1%	46,0%	46,8%	44,0%		
* Commission Expenses, net of income / NEP									

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

New Action Plan to Expand Life Protection + Personal Accident





^{*} Including Corporate and Telemarketing (non bankasurance)

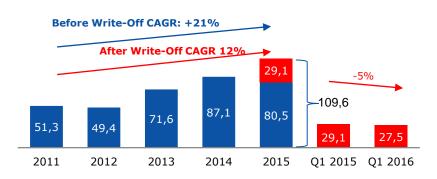
Robust Financial Performance



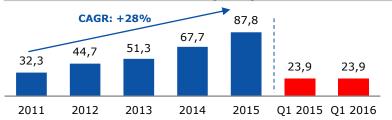
A Story of Solid Profitable Growth



Profit for the Period (TLm)

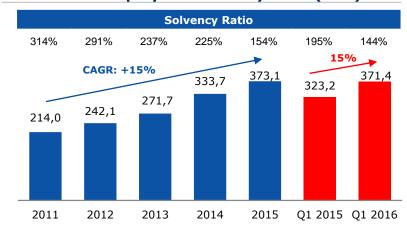


Technical Profit After G&A (TLm) ≈EBIT



✓ 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)



ROE	2011	2012	2013	2014	2015	Q1 2015	Q1 2016
Before Write-Off	27%	22%	28%	29%	30%	35%	30%
After Write-Off	27%	22%	28%	29%	23%	35%	30%

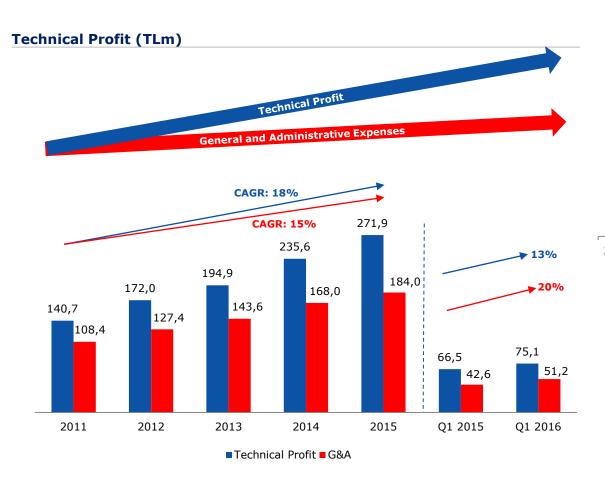
- ✓ Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- ✓ Capital-light business, which benefits from AvivaSA's measured approach to risk and new product introduction

Source: Company information.

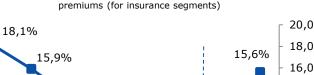
Note: Analysis on profitable growth derives from segmental information on this and following pages of the section, unless otherwise stated.

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

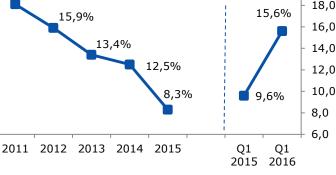




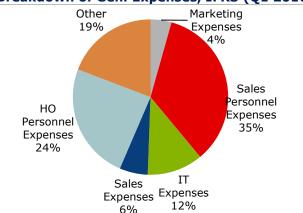
Expense Ratio (%)



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



Breakdown of Gen. Expenses, IFRS (Q1 2016)



Summary of P&L from Segmental Reporting



	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
Pension Technical Profit	78,5	98,8	91,8	114,2	138,7	15%	34,3	36,9	8%
Life Protection Technical Profit	45,3	54,3	86,8	103,4	108,1	24%	25,1	32,3	29%
Life Savings Technical Profit	5,5	7,5	2,4	2,9	2,9	-15%	0,6	0,8	30%
Personal Accident Technical Profit	11,5	11,4	13,9	15,2	22,2	18%	6,5	5,1	-22%
Total Technical Profit	140,7	172,0	194,9	235,6	271,9	18%	66,5	75,1	13%
General and Administrative Expenses	-108,4	-127,4	-143,6	-168,0	-184,0	14%	-42,6	-51,2	20%
Total Technical Profit after G&A Expenses	32,3	44,7	51,3	67,7	87,8	28%	23,9	23,9	0%
Total Investment Income & Other	29,8	20,6	39,8	42,2	49,8	14%	12,9	10,0	-22%
Profit Before Taxes	62,1	65,2	91,1	109,9	137,6	22%	36,8	34,0	-8%
Profit for the Period (Before Write- Off)	51,3	49,4	71,6	87,1	109,6	21%	29,1	27,5	-5%
One-off Asset Write-Off Effect (net of tax)					-29,1				
Profit for the Period (After Write- Off)	51,3	49,4	71,6	87,1	80,5	12%	29,1	27,5	-5%

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.

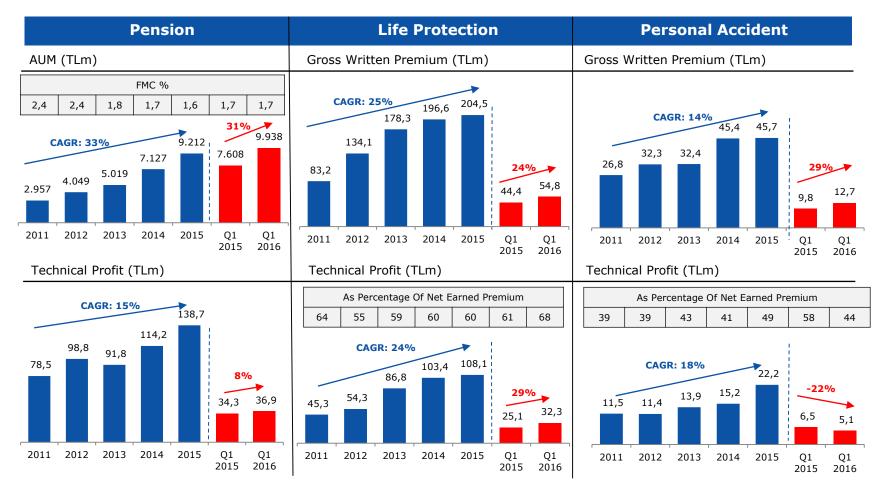
Segment Disclosure





Differentiated Management of Trends and Dynamics per Segment





Source: Company information.

Pension – Summary P&L



Pension Technical Profit (TLm)

	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
Fund Management Income ⁽¹⁾	57,5	74,6	69,0	87,0	111,3	18%	25,5	32,4	27%
Management Fee ⁽²⁾	28,3	32,0	17,9	30,9	36,9	7%	8,6	5,9	-31%
Account Management Fee	-	-	-	-	-		-	3,6	
Entrance Fee Income ⁽³⁾	15,8	20,0	30,4	35,7	42,0	28%	11,0	8,1	-27%
Other Income/(Expenses)	-4,4	-5,4	-5,8	-7,4	-8,8	19%	-1,7	-2,4	38%
Net Commission Expenses (of which)	-18,7	-22,4	19,6	-32,0	-42,7	23%	-9,1	-10,5	16%
- Commission Ex.	-31,0	-29,1	-56,6	-70,2	-89,3	30%	-20,6	-19,1	-7%
- DAC	12,3	6,7	37,0	38,2	46,6	40%	11,5	8,6	-26%
Technical Profit	78,5	98,8	91,8	114,3	138,7	15%	34,3	36,9	8%

Key Profit Drivers

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

Source: Company information, IFRS and segmental reporting. Note: (1) Net of AK asset charges. (2) Charge including premium holiday. (3) Including deferred entry fee.

[√] New pension legislation that reduced pricing is started as of 01.01.2016

Life Protection – Summary P&L



Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	-								
	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
Gross Written Premiums	83,2	134,1	178,3	196,6	204,5	25%	44,4	54,8	24%
Earned Premiums	70,4	98,6	148,3	171,1	181,6	27%	41,0	47,7	16%
Total Claims	-14,4	-20,5	-32,7	-37,5	-42,8	31%	-9,3	-9,4	0%
Claims Ratio	19,8%	18,5%	14,8%	17,7%	19,4%	1 1	17,7%	15,6%	
Commission Expenses	-11,2	-22,7	-27,8	-29,4	-29,7	28%	-6,5	-5,9	-9%
Comm.Ratio*	15,9%	23,1%	18,8%	17,2%	16,4%		15,8%	12,4%	
Other Income/ (Expense), Net	0,4	-1,1	-1,0	-0,9	-0,9		-0,1	-0,0	
Technical Profit	45,3	54,3	86,8	103,4	108,1	24%	25,1	32,3	29%
Technical Margin	64,3%	55,0%	58,5%	60,4%	59,5%		61,2%	67,8%	

[✓] 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

Key Profit Drivers

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

Source: Company information, IFRS and segmental reporting. * Comm Ratio= Commission Paid / Gross Writen Premium

Personal Accident – Summary P&L



Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
Gross Written Premiums	26,8	32,3	32,4	45,4	45,7	14%	9,8	12,7	29%
Earned Premiums	29,1	29,6	32,1	36,6	45,6	12%	11,2	11,5	3%
Total Claims	-5,0	-4,9	-3,2	-4,5	-2,3	-17%	0,5	-1,3	-347%
Claims Ratio	17,2%	16,6%	10,0%	12,3%	5,1%		-4,9%	11,7%	
Commission Expenses	-12,6	-13,2	-14,8	-16,9	-20,9	13%	-5,2	-5,1	-3%
Comm.Ratio*	43,4%	44,7%	46,1%	46,1%	46,0%		46,8%	44,0%	
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	22,2	18%	6,5	5,1	-22%
Technical Margin	39,4%	38,7%	43,4%	41,5%	48,8%		58,1%	44,1%	

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 / Gross Writen Premium





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

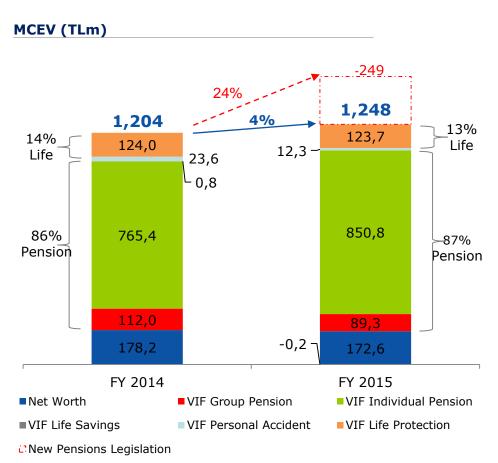
AvivaSA has calculated and used MCEV metrics for years:

- 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





Comments

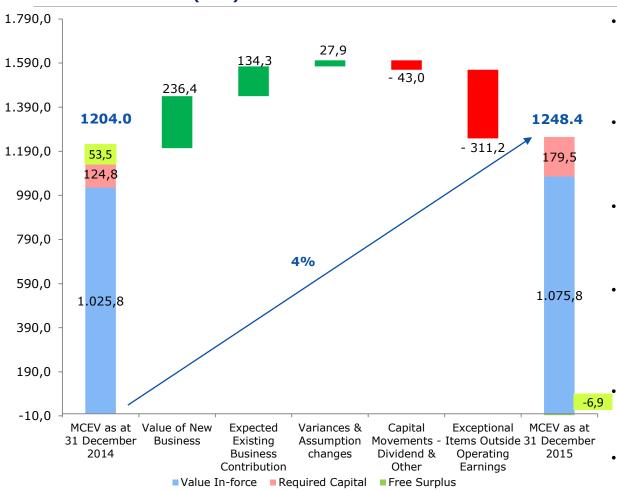
- MCEV growth is flat year-on-year, primarily due to the impact of the new pensions legislation which has reduced one sixth of the embedded value
- Despite the legislation change, pensions VIF has grown by 7% over the year due to expense and lapse assumption changes
- Net worth has slightly reduced due to the dividend payment of 39.7m TL
- Life VIF is at the same level with offsetting movements between long-term credit-linked life and return of premium
- Long-term credit-linked life protection back book reserves have reduced over the year thereby reducing the margin release resulting in lower VIF, a reduction of -21m TL
- Return of premium reserves have trippled as at the end of 2015 increasing the VIF by 20.1m TL year-on-year

Source: Company data, unaudited results

Resilient MCEV Result FY15 Analysis of Earnings



MCEV Reconciliation (TLm)



- MCEV growth is mainly driven by VNB, a typical characteristic of an emerging market company, followed by the expected return which is the unwinding of the discount rate in the year
- Variance and assumption changes reflect the positive expense assumption changes, the write-off of the IT project and positive lapse assumption changes
- There is also a management action with an impact of 37.6m TL as a result of negotiating a lower fund based commission for pensions with Akbank
- Economic changes within variances have a -100m TL impact due to a year-on-year increase in the Turkish Lira swap rates, thereby reducing the present value of the fee income of the pensions business
 - Dividend payments of 37.9m TL during the year are shown under the Capital Movements
- Exceptional items are due to the new pensions legislation and capital requirement changes of pensions business



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



	Pens	sion	Life Pro	otection	Personal	Accident	То	tal
	2014 FY	2015 FY	2014 FY	2015 FY	2014 FY	2015 FY	2014 FY	2015 FY
PVNBP (TLm) (PVNBP mix)	3,380.3 ²⁷ 91%	4,282.1 91%	290.0 ² 8% /	350.6 7%	56.6 1 2%	3% 63.9 1%	3,726.9 2 100%	4,696.6 100%
VNB (TLm) (VNB mix)	85.3 43%	9% ✓ 152.7 65%	95.1 48%	79.0 33%	18.2 %9	74% 4.7 %2	198.5 100%	236.4 100%
New Business Margin (%)	2,5%	3,6%	2014	22,5%	32,1%	7,3%	5,3%	5,0%
IRR (%) Payback (in years)	18.6% 6.0	26.3% 4.4	162.2% 0.8	94.0% 1.0	254.6% 0.6	29.5% 0.9	38.3% 2.2	35.7% 2.5

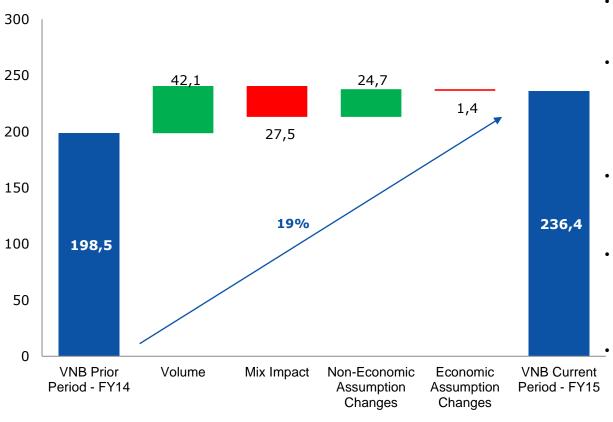
Source: Company data

• VNB is benefiting from the expense assumption change due to the activity based costing methodology, mainly for bancassurance pensions.

→ VNB Bridging FY14 to FY15



VNB Bridging (TLm)



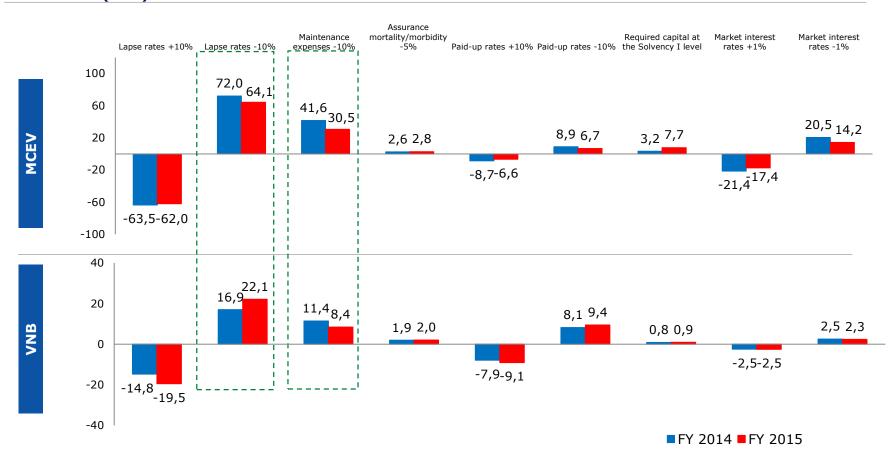
- Sales as measured by PVNBP has increased by 26%, whereas VNB growth was lower due to new business mix
- The negative mix impact is due to decreasing volumes of the long-term credit-linked life protection and increasing volumes of the stand-alone life protection, the latter with lower level of profitability
- VNB is benefiting from the expense assumption change due to the activity based costing methodology, mainly for bancassurance pensions.
- Pension lapse assumption change had a neutral impact on VNB as increase in lapse rates in the early years was offset by the positive impact by assuming lower lapse rates in the later years
 - Increase in lapse rates for the longterm credit-linked life protection business has slightly reduced the VNB within the assumption changes
- VNB does not reflect the impact of the new pensions legislation, in line with the MCEV CFO Forum Principles

Source: Company data, unaudited results

MCEV Sensitivities



Sensitivities (TLm)



Source: Company data, unaudited results



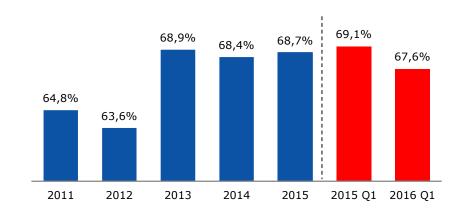


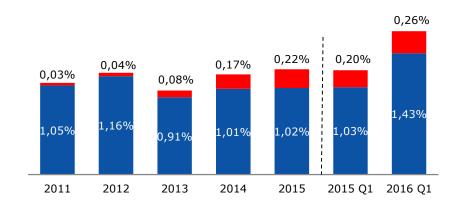
Pension Retention and Persistency at the Forefront of our Strategy



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 Lovalty 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



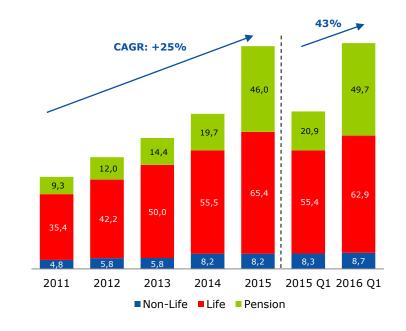
✓ Top tier solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

Regulatory Capital Requirement

Regulatory Capit	141 1104						
Calculation of net		Dec	ember	31		Q1	Q1
assets to cover solvency margin	2011	2012	2013	2014	2015	2015	2016
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	187.4	184.0	164,9	175,2
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
AvivaSA net assets	155.2	174.8	166.3	187.4	184.0	164,9	175,2
AvivaSA Required Capital	49.4	60.0	70.3	83.3	119.6	84,6	121,2
AvivaSA guarantee fund	16.5	20.0	23.4	27.8	39.9	28,2	40,4
Surplus of net assets in excess of Required Capital	105.8	114.9	96.0	104.0	64.3	80,3	53,9
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	159.6	144.1	136,7	134,7

Required Capital (TLm)

Solvency Ra	itio					
314%	291%	237%	225%	154%	195%	144%



Source: Company information.

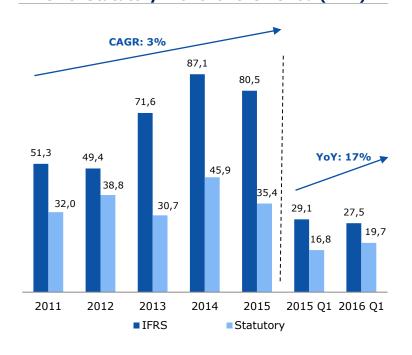








IFRS vs. Statutory Profit for the Period (TLm)



Profit for the Period Reconciliation (TLm)

	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
IFRS Profit for the Year	51,3	49,4	71,6	87,1	80,5	12%	29,1	27,5	-5%
Equalisation Reserve write-off	-1,6	-2,1	-2,7	-0,3	-2,3	10%	-0,3	-0,6	126%
Deferred Tax	4,4	2,1	11,8	10,3	11,3	26%	3,1	2,0	-36%
Change in Deferred Asset Costs	-22,1	-10,6	-49,9	-51,2	-54,0	25%	-15,1	-9,1	-39%
Statutory Profit for the Year	32,0	38,8	30,7	45,9	35,4	3%	16,8	19,7	17%
Total Difference	19,3	10,6	40,9	41,2	45,1	24%	12,3	7,8	-36%

Source: Company information.

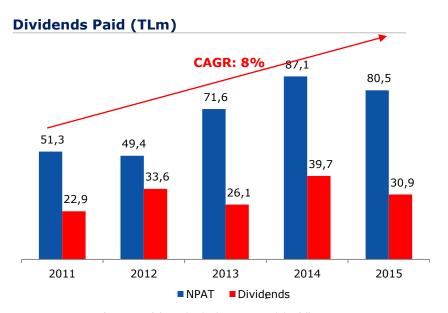


Flexible Dividend Policy Focused on Growth

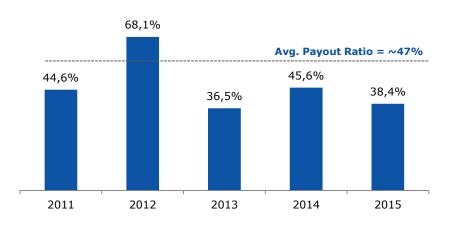


Dividend Policy

- 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



Dividend Payout Ratio (Dividend Paid / IFRS Profit)

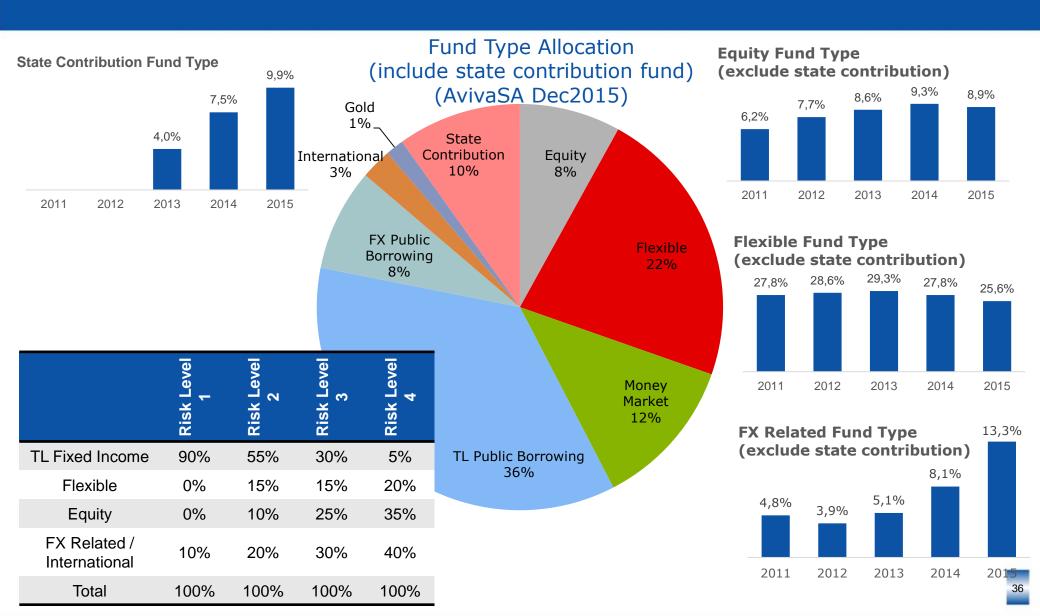


Source: Company information. (1) Dividends shown are paid the following year.



Fixed Income Dominance at Pension Asset Allocation





Appendix – Turkish Pension System New Pricing Regulation



Turkish Pension System New Pricing Regulation



Management Fee

Old Structure

Lifetime of the policy

Management Fee (% of periodical contribution)

Entry Fee

Premium Holiday

Fee (2 TL / month in holiday)

Exit Fee

New Structure

First 5 years of the policy

Management Fee

First 5 years of the policy

Maximum limit: %8,5 of the monthly minimum wage

Turkish Pension System New Pricing Regulation



Fund Management Fee

Old Structure

No Bonus

Fund Management Fee

Average fund management fee: 1,7% yearly

Money market: 1,09% max yearly Fixed Income: 1,91% max yearly Equity-Flexible: 2,28% max yearly State Contribution: 0,36% max yearly

New Structure

Bonus mechanism for the policy older then 5 year old. It will start at 2021.

Fund Management Fee

Average fund management fee: 1,7% yearly

- 0-5 years; No bonus
- 6th year: 2.5% bonus
- 7th year: 5.0% bonus
-
- 15th year+: 25.0% bonus
- No bonus for the fund management fee below 1,1%





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