AVIVA SA

Emeklilik ve Hayat

Presentation to Investors

October 2015 – (2015 Q3)

AvivaSA at a Glance: Unique Positioning and Attractive Business Model

Blue-chip "Sponsoring" Shareholders: A Unique Blend of Expertise and Reputation

AVIVA SA Emeklilik ve Hayat

Established in 2007 as a joint venture, after the merger of Ak Emeklilik and Aviva Hayat

AVIVA + SABANCI HOLDİNG

- 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

#1
Pension
#1
Corporate Pension

- 19% market share
- ~805k participants; 8,4 billion TL AUM (Q3 2015)
- 34% cagr in terms of AUM (2011-2014 / last 3 year)
- #1 Corporate Pension: Market leader in corporate pensions with %26 market share

#9
Life Protection

- 6% market share (08/2015)
- TL 131 m GWP (08/2015) and ~1.5m customers
- 33% GWP cagr (2011-2014 / last 3 year)

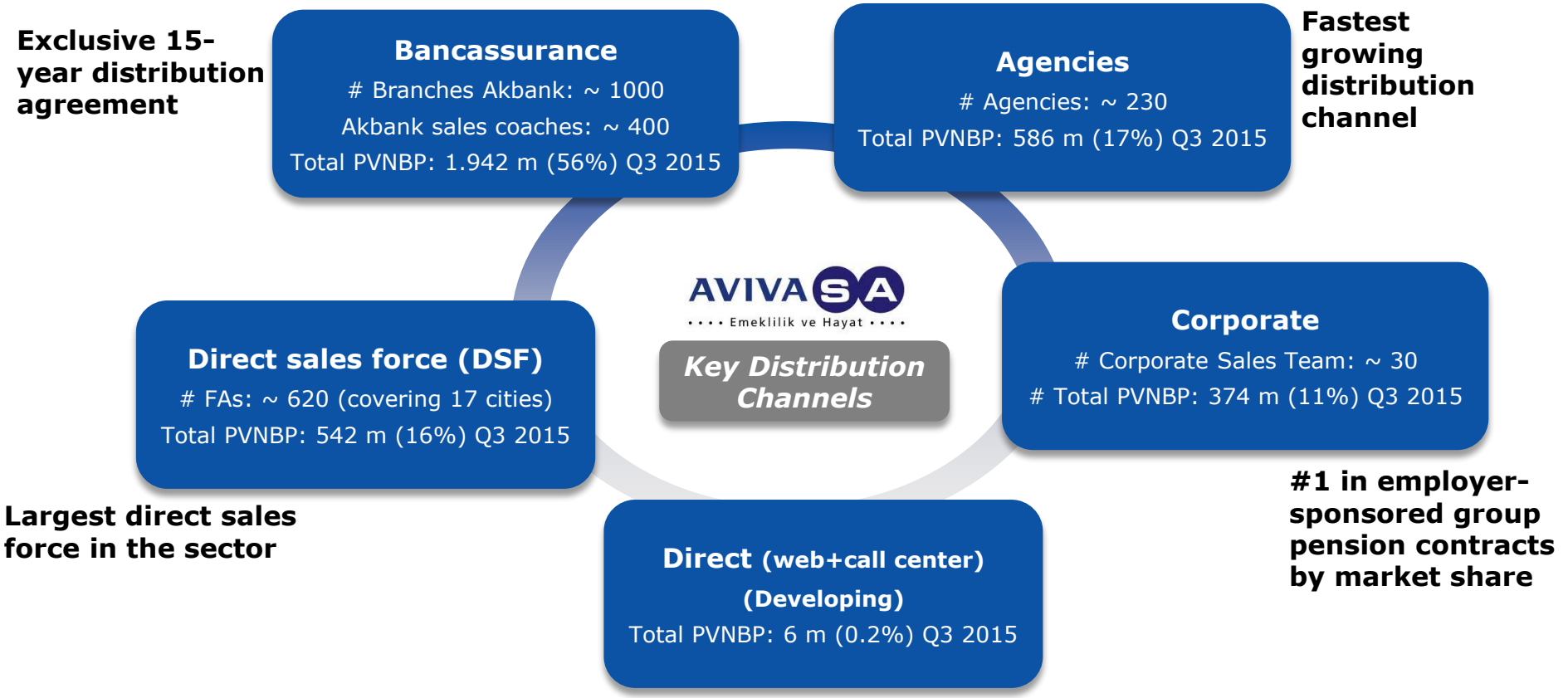
#3
Personal Accident

- 16% market share (08/2015)
- TL 30 m GWP (08/2015) and ~0.5m customers
- 19% GWP cagr (2011-2014 / last 3 year)

Source: HAYMER, EGM, TBB.

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

Distribution Platform At a Glance



Source: Data as of 2014

Strategic Objectives Built on AvivaSA Strengths

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

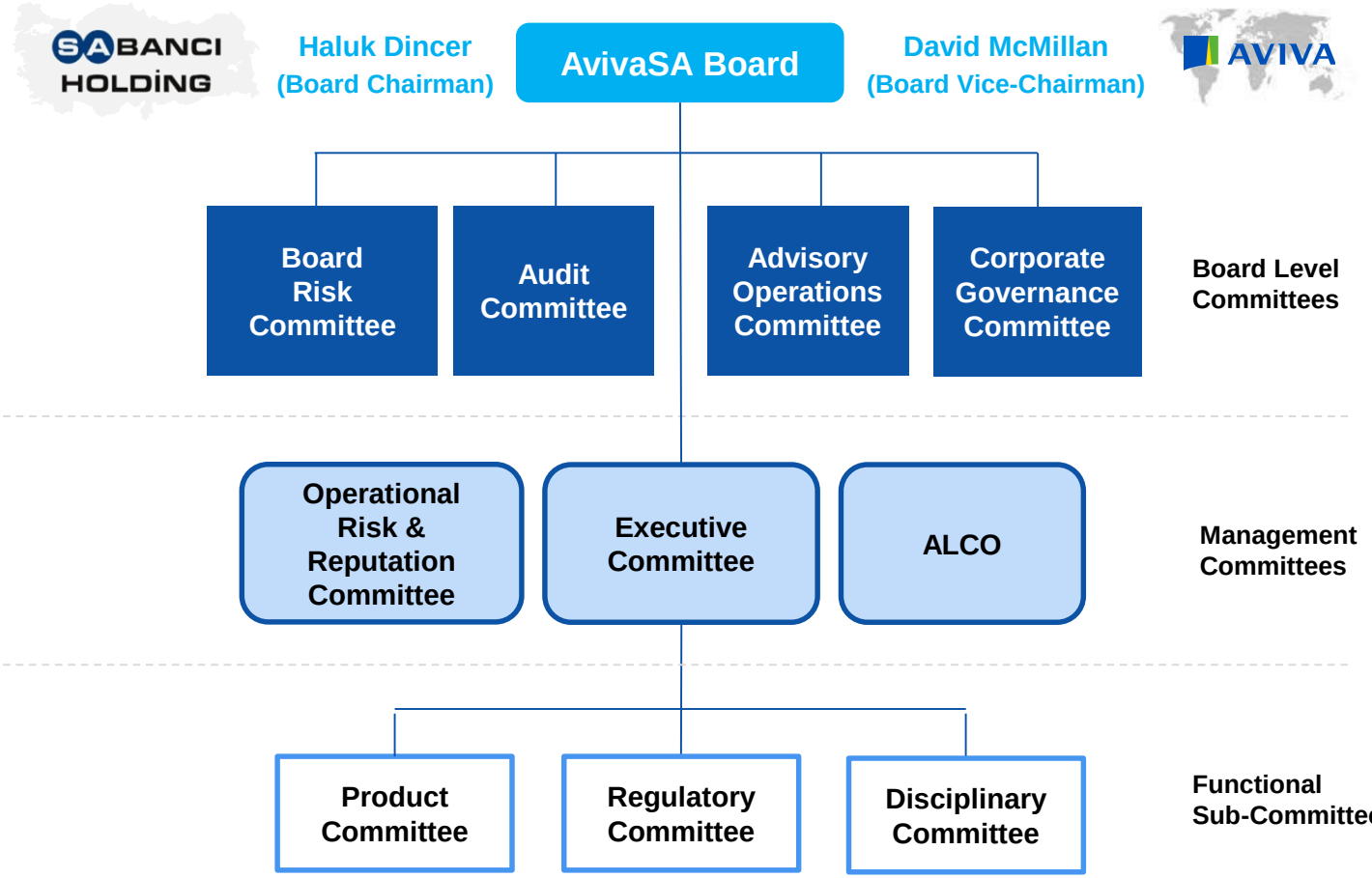
Excellent Corporate Governance

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



Solid Financial Foundations and Historical Track Record of Value Creation

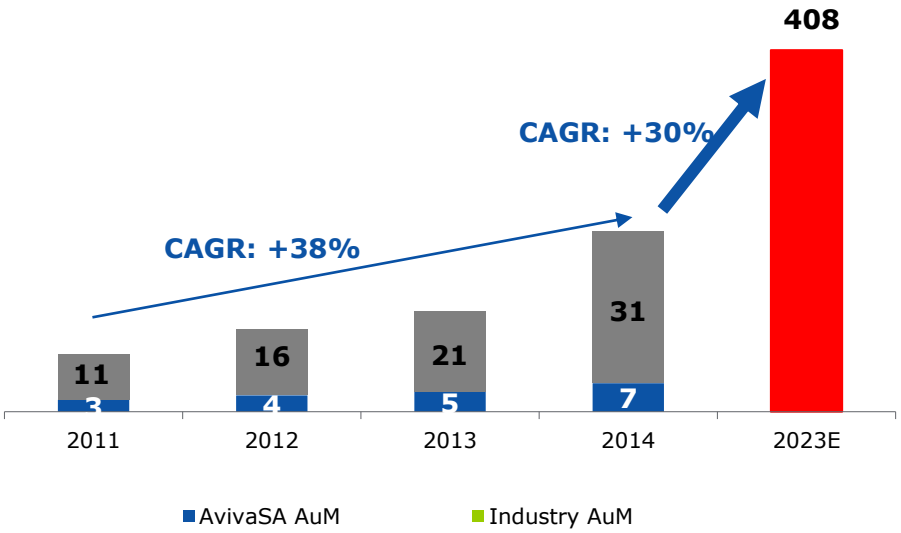
	2015 Q3	YOY/Δ	
Pension Contributions	1.228 mTL	63%	• Very strong growth in pensions has led AvivaSA to #1 position in terms of AuM • Pension contributions driving business to profitable scale • Life production depressed by the sluggish credit growth
Total AUM	8,4 bTL	34%	
Total GWP (Life+PA)	194 mTL	-1%	
Total Technical Profit	199 mTL	16%	• Steady increase thanks to pension scalability and protection segments
Expense Ratio(1)	9.7%	3,5 pts	• Steady fall in cost ratio from 12,8% in 2014 Q3 to 9,70% as efficiency improves
Profit for the Period	88 mTL	27%	• Track-record of profitable growth
ROE	33%		• One of the leaders in the sector with an ROE of 33% (annualized)
SolvencyRatio(2)	213%		• Strong solvency I position with capital-light product model • Consistent dividend payment
VNB(3)	105 mTL	14%	• VNB has grown 14% in H1 2015 yoy basis
MCEV(3)	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. (2) Solvency ratio for H1 2015 (3) H1 2015

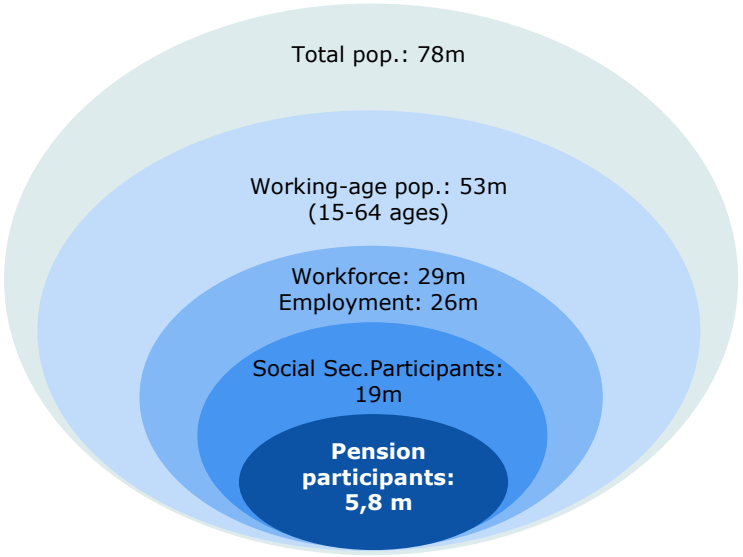
Leading Fast Growing Pension and Life Franchise

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

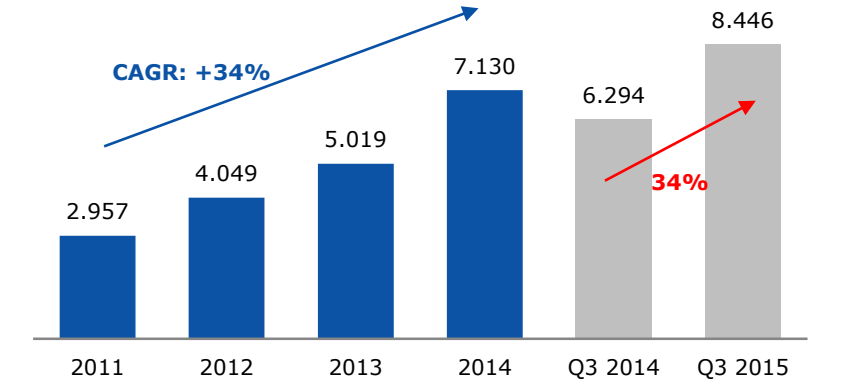
Strong Government Support for Pensions

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

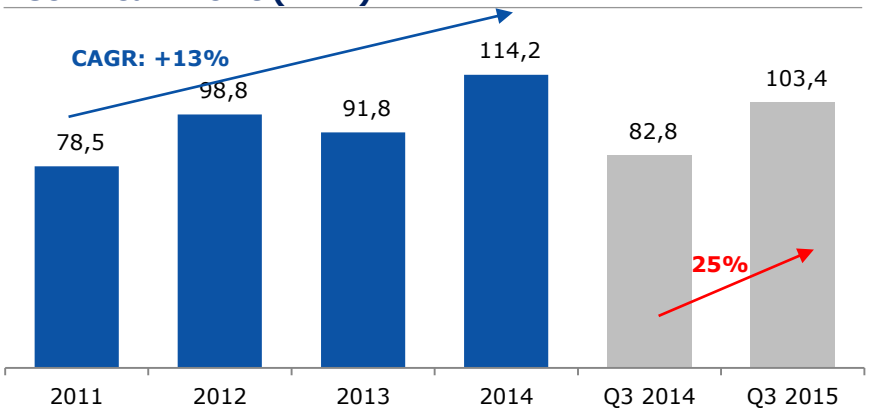
Source: EGM, TSB vision 2023 report, Turkstat.

Pension – Sustainable Growth and Scale Ambitions

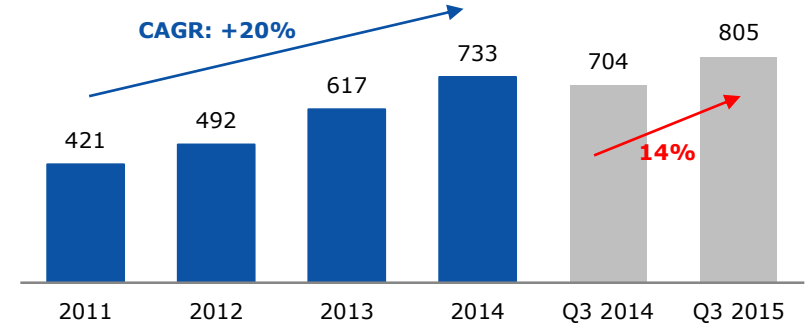
Pensions AUM including State Contribution (TLm)



Technical Profit (TLm)



Number of Participants (x1000)

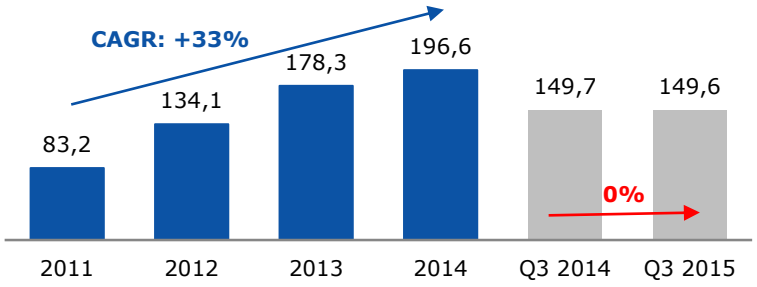


Market Share Of AvivaSA % (in terms of AUM)					
2011	**2012**	**2013**	**2014**	**Q3 2014**	**Q3 2015**
20,6	19,9	19,1	18,8	18,9	19,1

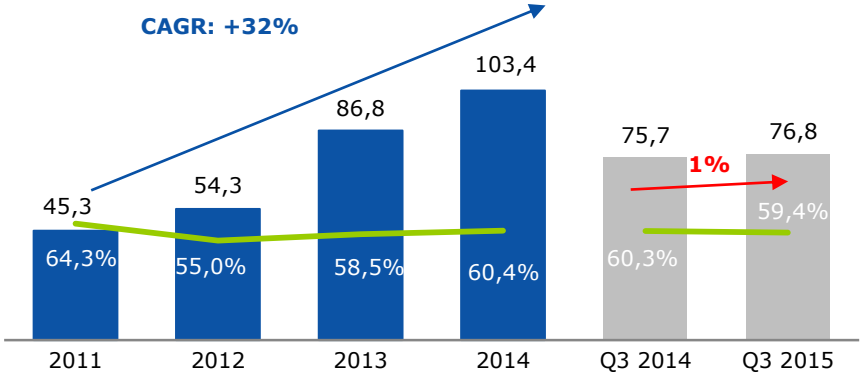
Average Monthly Contribution Size / Policy (TL)					
2011	**2012**	**2013**	**2014**	**Q3 2014**	**Q3 2015**
210	219	237	256	249	276

Life Protection – Sustainable and Resilient Growth Model Fuelled by Bancassurance

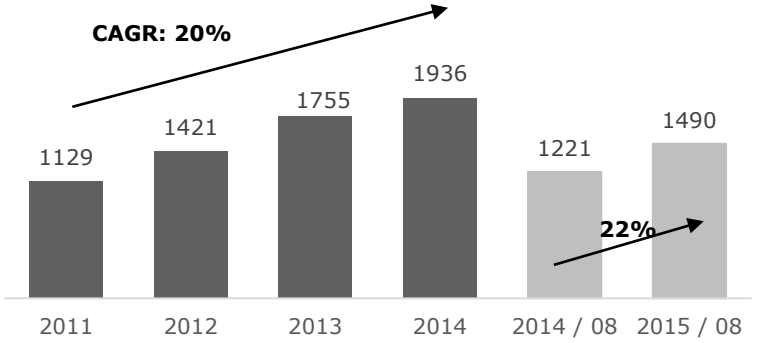
GWP (TLm)



Technical Profit & Margin(1)(TLm, %)

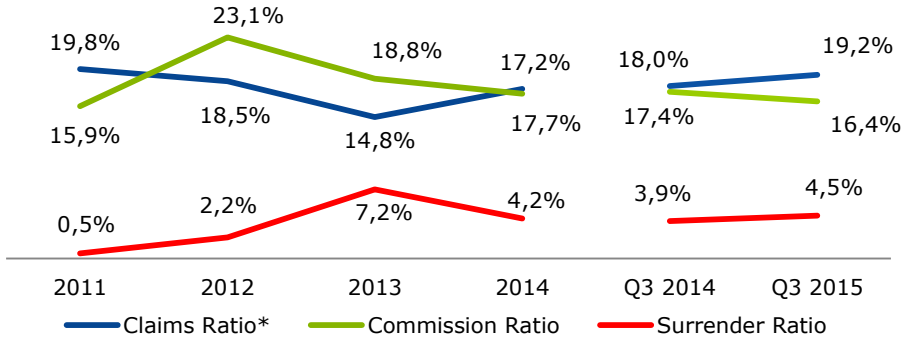


Sector LP (TLm) (Excluding state companies)



Claims, Surrender and Commission Ratios (%)

(Excluding Life Savings)

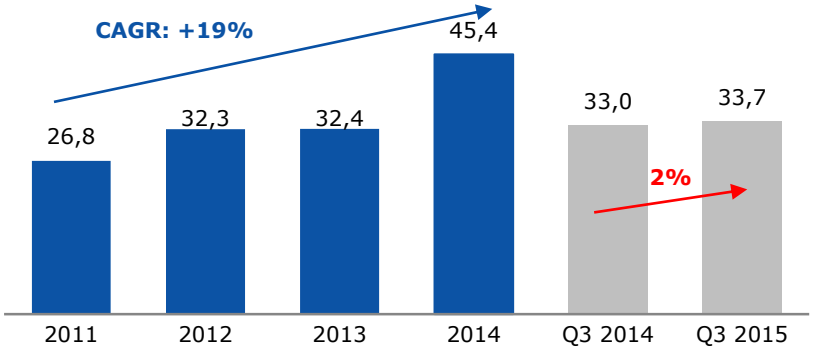


** Exc. Surrender ratio ** Commission expenses net of income / NEP*

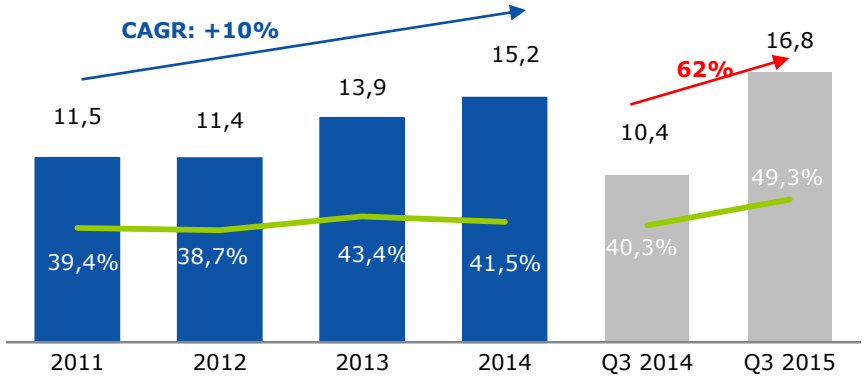
Source: Company information.
Note: (1) Technical Margin calculated as Technical Profit over NEP.

Personal Accident – A Complementary Profit Pool for the Group

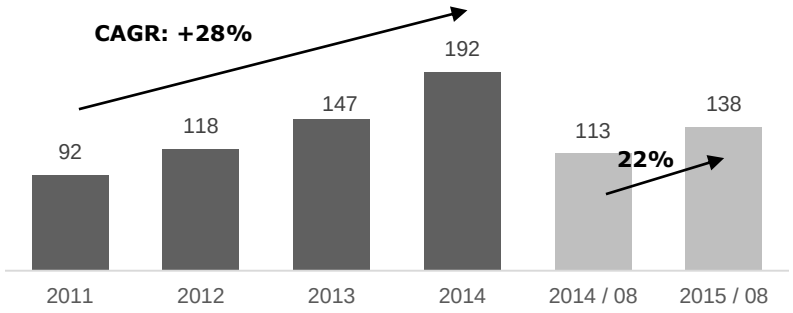
GWP (TLm)



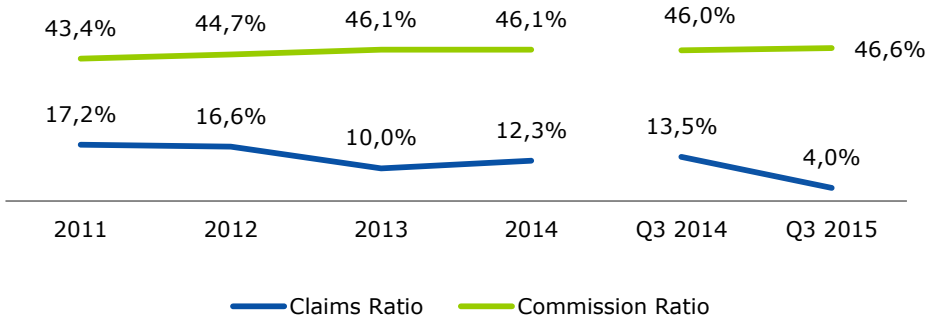
Technical Profit & Technical Margin(1) (TLm)



Sector PA (TLm) (Excluding state companies)

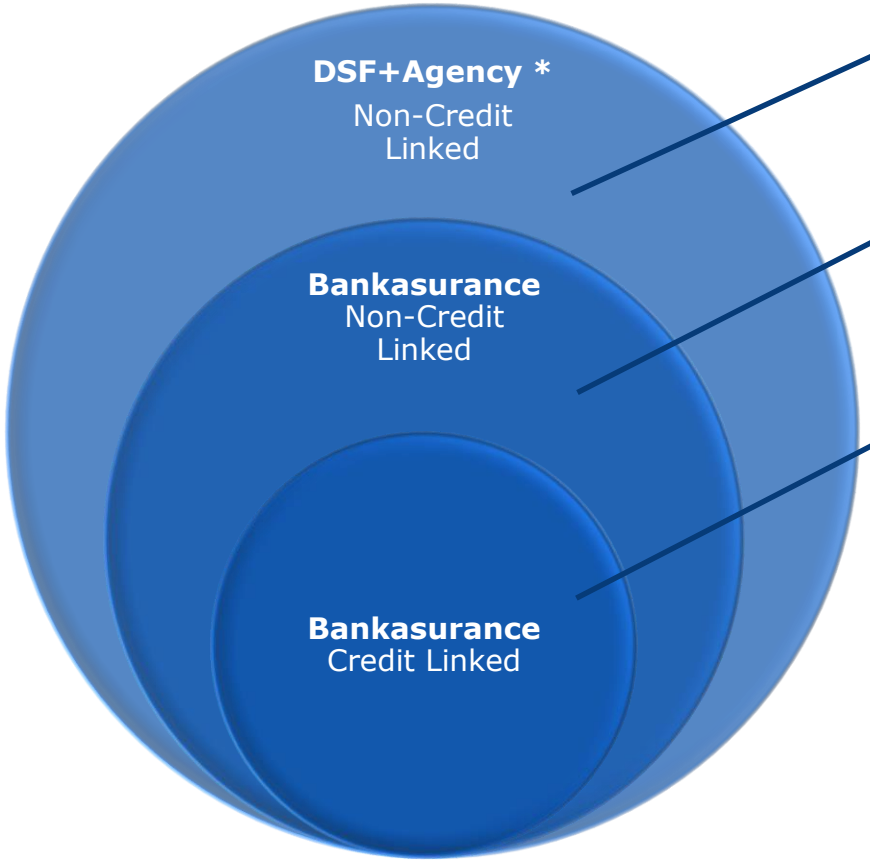


Commission & Claims Ratio (%)



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

New Action Plan to Expand Life Protection + Personal Accident

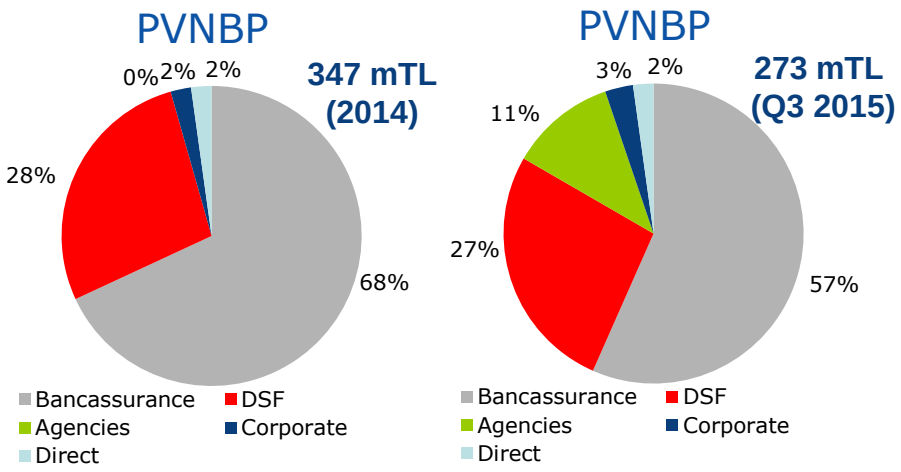


	2014 / 2013 YoY Total Premium Growth Rate	Q3 2015 / Q3 2014 YoY Total Premium Growth Rate	Q3 2015
DSF+Agency * Non-Credit Linked	41%	60%	48 mTL (26%)
Bankasurance Non-Credit Linked	32%	8%	41 mTL (22%)
Bankasurance Credit Linked	4%	-17%	95 mTL (52%)
	15% (Total Company)	0% (Total Company)	183 mTL (100%) (Total Company)

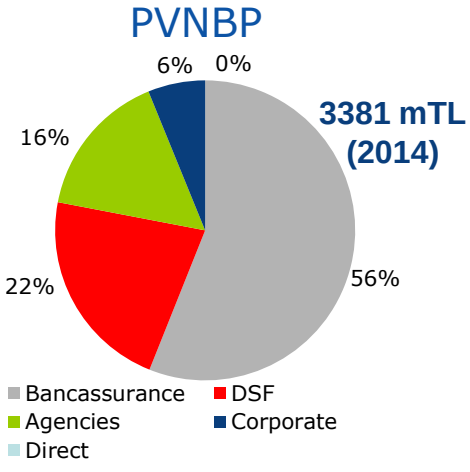
*** Including Corporate and Telemarketing (non bankasurance)**

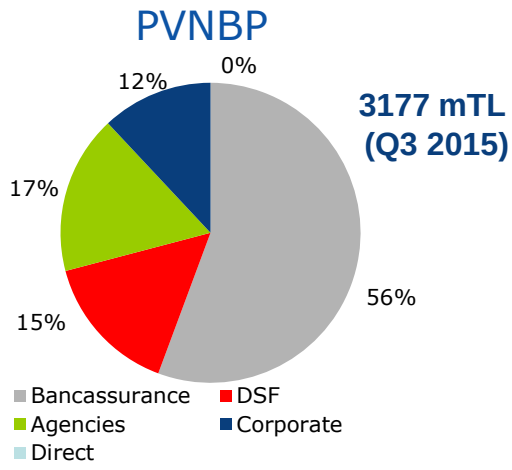
Production by Distribution Channel and by Products

Life + PA (by distribution channel)



Pension (by distribution channel)



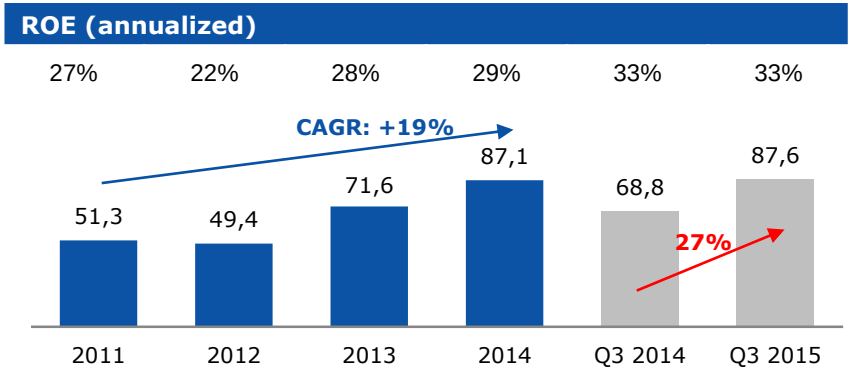


Source: Company information.

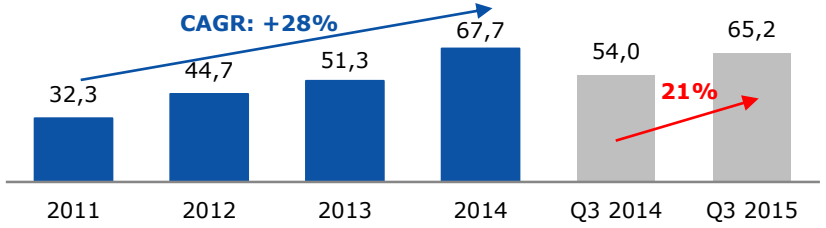
Robust Financial Performance

A Story of Solid Profitable Growth

Profit for the Year and ROE (TLm)

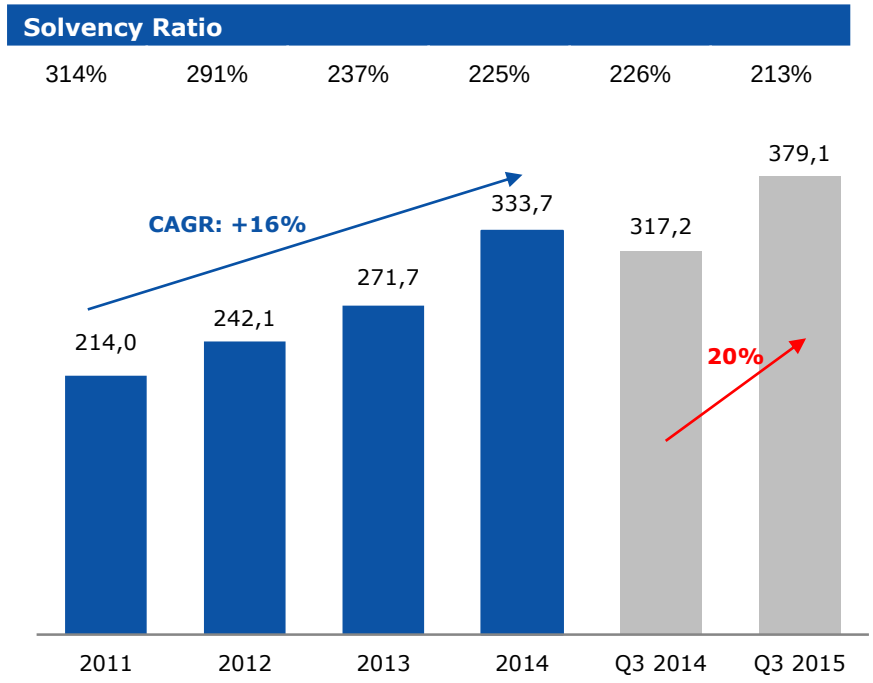


Technical Profit After G&A (TLm) ≈EBIT



- ✓ 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)

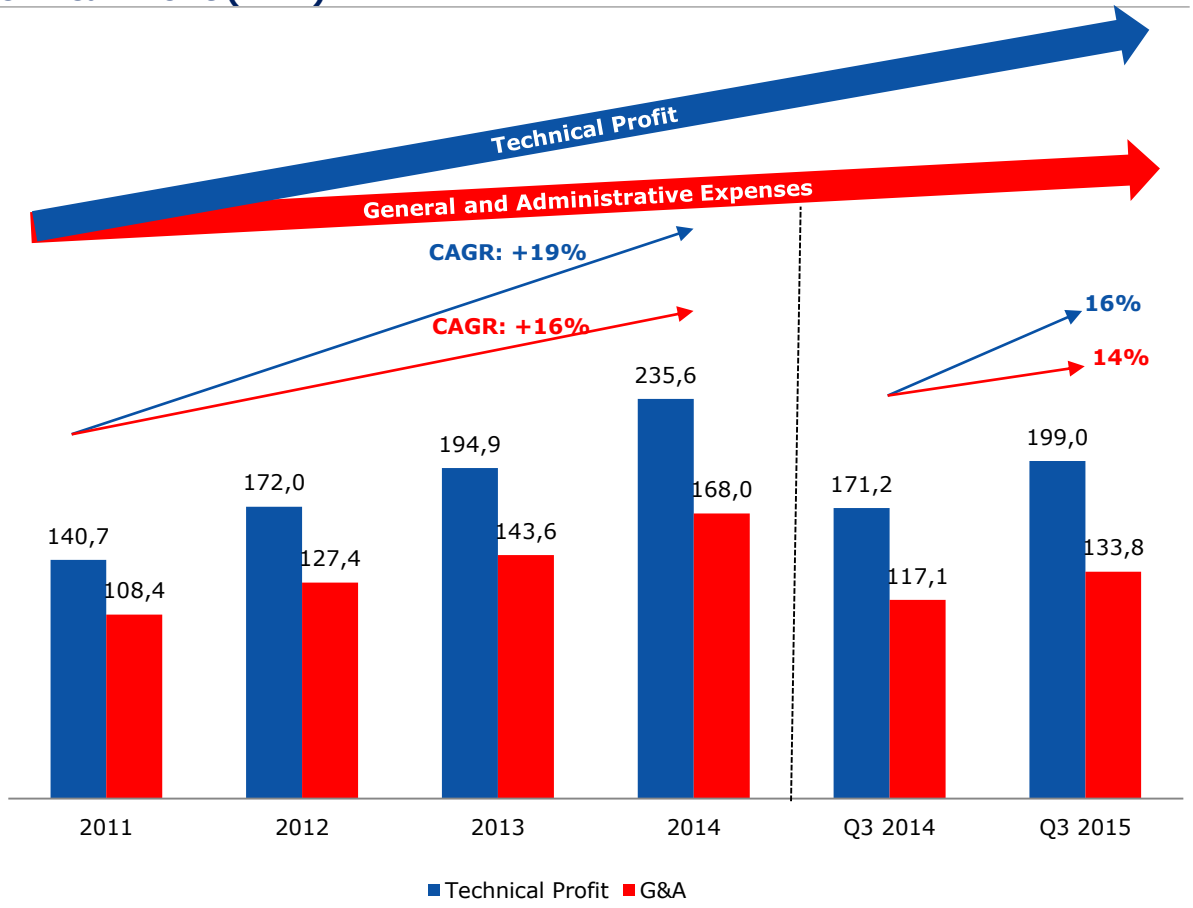


- ✓ Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- ✓ Capital-light business, with strong solvency position, which benefits from AvivaSA's measured approach to risk and new product introduction

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

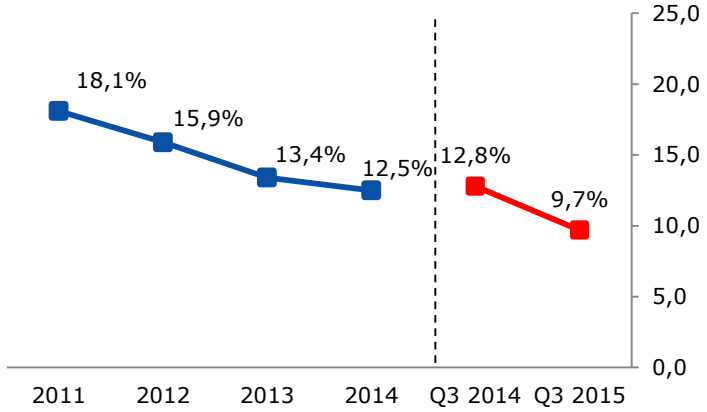
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

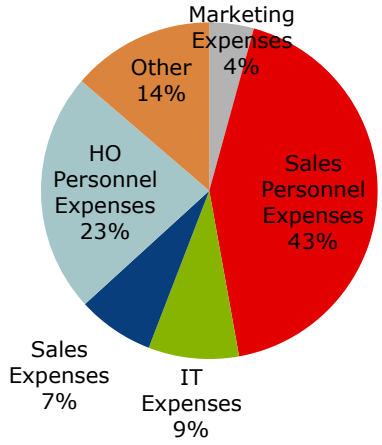


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (Q3 2015)



Source: Company information.

Summary of P&L from Segmental Reporting

	2011	2012	2013	2014	CAGR	Q3 2014	Q3 2015	YoY
Pension Technical Profit	78,5	98,8	91,8	114,2	**13%**	82,8	103,4	**25%**
Life Protection Technical Profit	45,3	54,3	86,8	103,4	**32%**	75,7	76,8	**1%**
Life Savings Technical Profit	5,5	7,5	2,4	2,9	**-19%**	2,2	1,9	**-16%**
Personal Accident Technical Profit	11,5	11,4	13,9	15,2	**10%**	10,4	16,8	**62%**
Total Technical Profit	**140,7**	**172,0**	**194,9**	**235,6**	**19%**	**171,2**	**199,0**	**16%**
General and Administrative Expenses	-108,4	-127,4	-143,6	-168,0	**16%**	-117,1	-133,8	**14%**
Total Technical Profit after G&A Expenses (≈EBIT)	**32,3**	**44,7**	**51,3**	**67,7**	**28%**	**54,0**	**65,2**	**21%**
Total Investment Income & Other	29,8	20,6	39,8	42,2	**12%**	33,9	44,6	**31%**
Profit Before Taxes	62,1	65,2	91,1	109,9	**21%**	87,9	109,7	**25%**
Profit for the Period	**51,3**	**49,4**	**71,6**	**87,1**	**19%**	**68,8**	**87,6**	**27%**

Source: Company information, IFRS and segmental reporting.

Summary of P&L from Segmental Reporting

	Q3 2014 Ytd	Q3 2015 Ytd	YoY	Q3 2014 (3months)	Q3 2015 (3months)	YoY
Pension Technical Profit	82,8	103,4	**25%**	28,7	36,4	**27%**
Life Protection Technical Profit	75,7	76,8	**1%**	23,2	23,4	**1%**
Life Savings Technical Profit	2,2	1,9	**-16%**	0,7	0,9	**25%**
Personal Accident Technical Profit	10,4	16,8	**62%**	4,0	5,1	**28%**
Total Technical Profit	**171,2**	**199,0**	**16%**	**56,6**	**65,8**	**16%**
General and Administrative Expenses	-117,1	-133,8	**14%**	-40,2	-43,9	**9%**
Total Technical Profit after G&A Expenses (≈EBIT)	**54,0**	**65,2**	**21%**	**16,3**	**21,8**	**34%**
Total Investment Income & Other	33,9	44,6	**31%**	11,1	17,4	**57%**
Profit Before Taxes	87,9	109,7	**25%**	27,4	39,2	**43%**
Profit for the Period	**68,8**	**87,6**	**27%**	**21,9**	**31,3**	**43%**

Source: Company information, IFRS and segmental reporting.

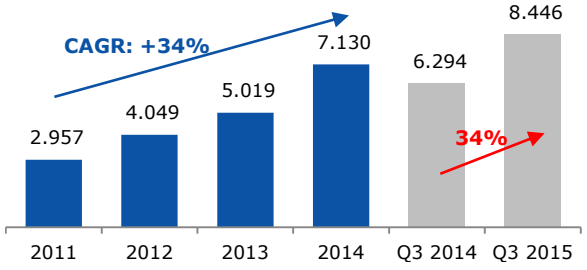
Segment Disclosure

Differentiated Management of Trends and Dynamics per Segment

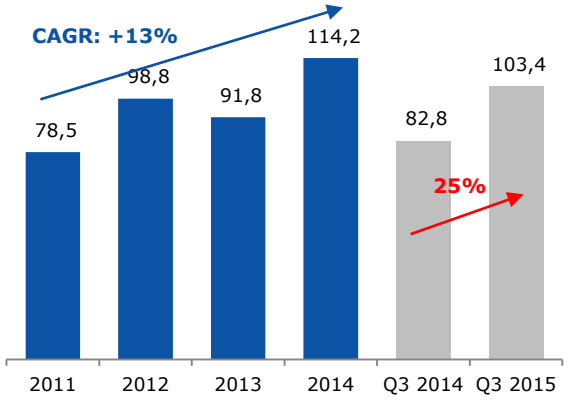
Pension

AUM (TLm)

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

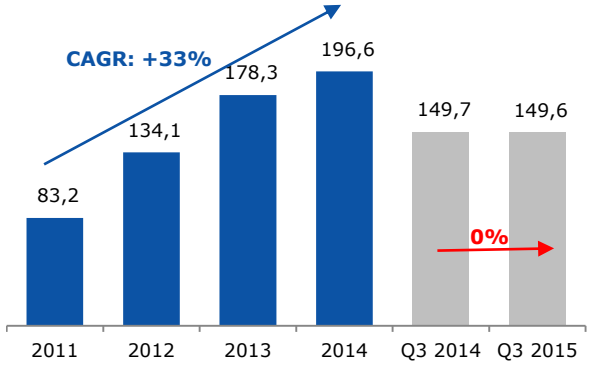


Technical Profit (TLm)



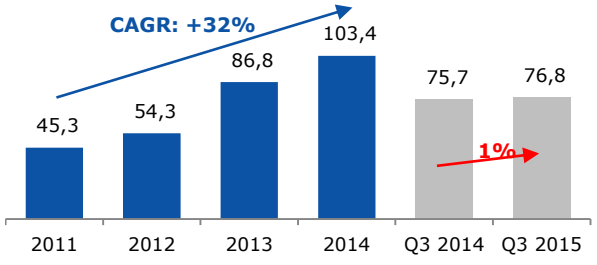
Life Protection

Gross Written Premium (TLm)



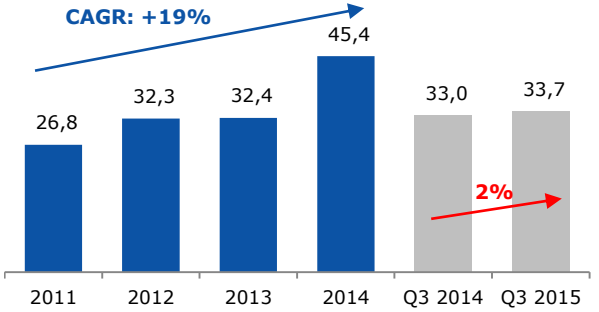
Technical Profit (TLm)

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



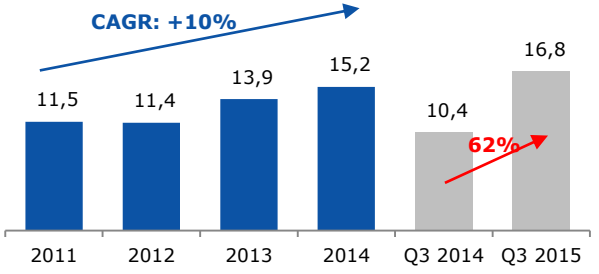
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Percentage Of Net Earned Premium					
39	39	43	41	40	49



Source: Company information.

Pension – Summary P&L

Pension Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	Q3 2014	Q3 2015	YoY
Fund Management Income(1)	57,5	74,6	69,0	87,0	15%	61,5	81,1	32%
Management Fee(2)	28,3	32,0	17,9	30,9	3%	22,8	26,8	18%
Entrance Fee Income(3)	15,8	20,0	30,4	35,7	31%	25,6	32,0	25%
Other Income/(Expenses)	-4,4	-5,4	-5,8	-7,4	19%	-5,2	-6,2	19%
Net Commission Expenses (of which)	-18,7	-22,4	19,6	-32,0	20%	-21,9	-30,2	38%
- Commission Ex.	-31,0	-29,1	-56,6	-70,2	31%	-49,0	-64,8	32%
- DAC	12,3	6,7	37,0	38,2	46%	27,1	34,6	28%
Technical Profit	**78,5**	**98,8**	**91,8**	**114,3**	**13%**	**82,8**	**103,4**	**25%**

✓ 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

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- Pension Fee Structure (entry fee, management fee, fund management charge)
- 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.

Life Protection – Summary P&L

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2011	2012	2013	2014	CAGR	Q3 2014	Q3 2015	YoY
Gross Written Premiums	83,2	134,1	178,3	196,6	33%	149,7	149,6	0%
Earned Premiums	**70,4**	**98,6**	**148,3**	**171,1**	**34%**	**125,6**	**129,2**	**3%**
Total Claims	-14,4	-20,5	-32,7	-37,5	38%	-27,5	-30,7	12%
Claims Ratio	19,8%	18,5%	14,8%	17,7%		18,0%	19,2%	
Commission Expenses	-11,2	-22,7	-27,8	-29,4	38%	-21,8	-21,2	-3%
Comm.Ratio*	15,9%	23,1%	18,8%	17,2%		17,4%	16,4%	
Other Income/ (Expense), Net	0,4	-1,1	-1,0	-0,9		-0,6	-0,6	-6%
Technical Profit	**45,3**	**54,3**	**86,8**	**103,4**	**32%**	**75,7**	**76,8**	**1%**
Technical Margin	64,3%	55,0%	58,5%	60,4%		60,3%	59,4%	

✓ 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.
* Claims ratio = Commission Paid / Gross Writen Premium

Personal Accident – Summary P&L

Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	Q3 2014	Q3 2015	YoY
Gross Written Premiums	26,8	32,3	32,4	45,4	19%	33,0	33,7	2%
Earned Premiums	**29,1**	**29,6**	**32,1**	**36,6**	**8%**	**25,8**	**34,1**	**32%**
Total Claims	-5,0	-4,9	-3,2	-4,5	-3%	-3,5	-1,4	-60%
Claims Ratio	17,2%	16,6%	10,0%	12,3%		13,5%	4,0%	
Commission Expenses	-12,6	-13,2	-14,8	-16,9	10%	-11,9	-15,9	34%
Comm.Ratio*	43,4%	44,7%	46,1%	46,1%		46,0%	46,6%	
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**	**10%**	**10,4**	**16,8**	**62%**
Technical Margin	39,4%	38,7%	43,4%	41,5%		40,3%	49,3%	

✓ Personal accident segment gets allocated around 2% - 3% of general and administrative expenses due to relatively small and stable business volumes demonstrating positive adjusted technical profit/(loss) throughout the periods under review

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

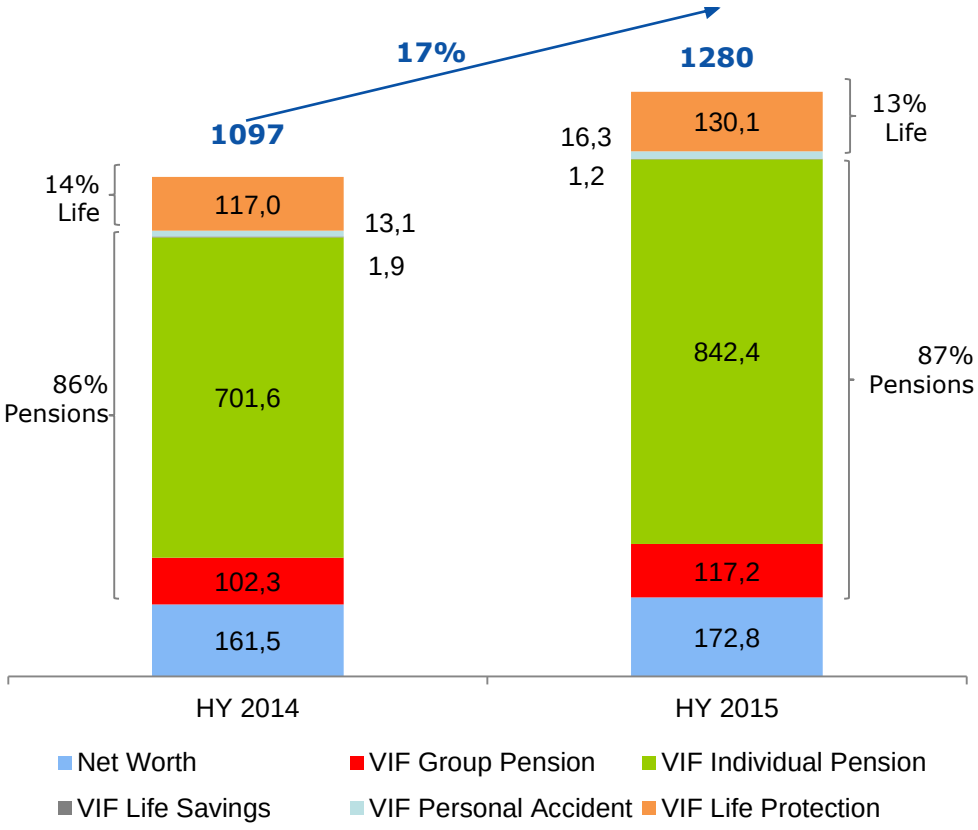
AvivaSA has calculated and used MCEV metrics for years:

- **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

AVIVA SA
Emeklilik ve Hayat

MCEV (TLm)

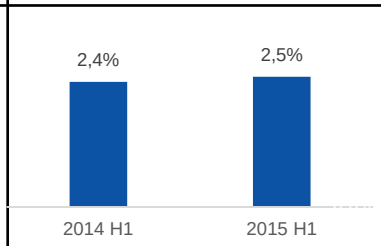
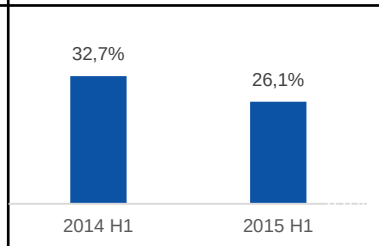
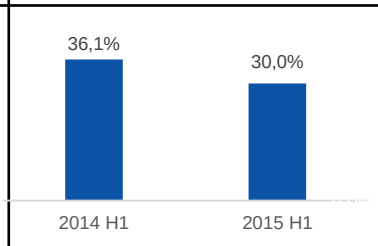
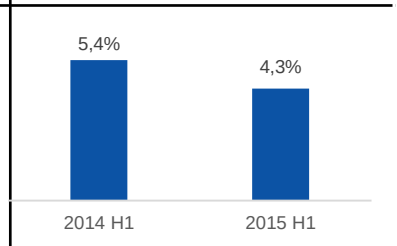


Source: Company Data

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

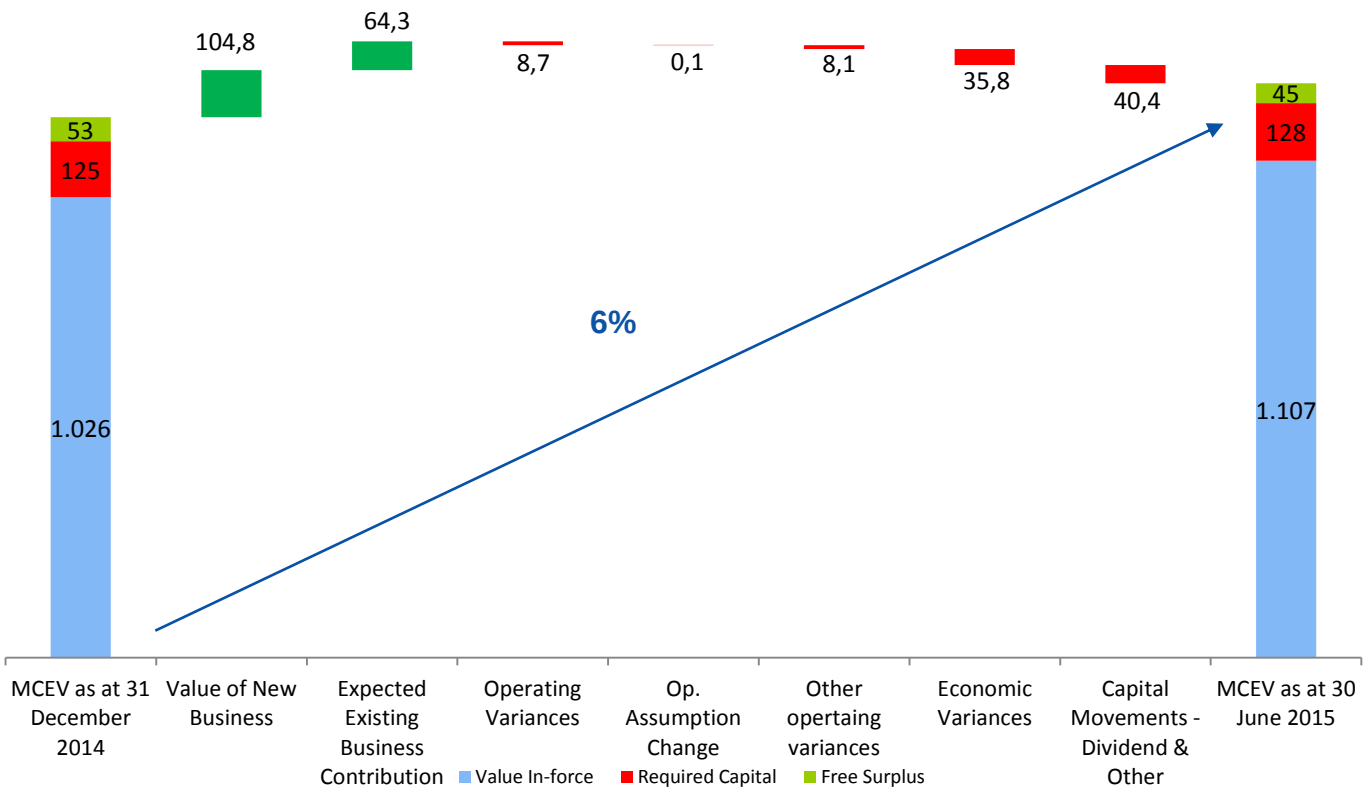
Active Management of VNB to Steer Profitable Growth – VNB Metrics per Segment

	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 (%)								
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

MCEV Reconcilliation (TLm)

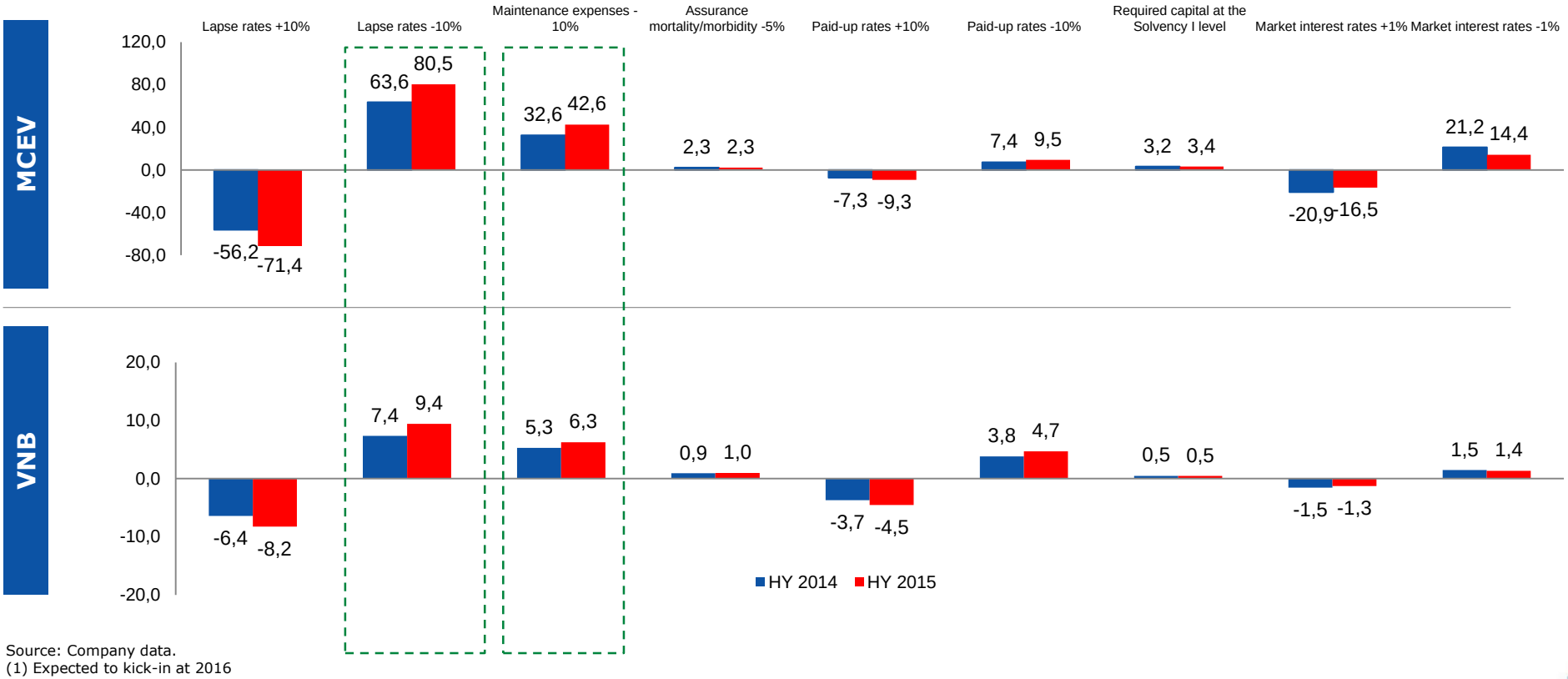


Source: Company data

- 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

Embedded Value Sensitivities

Sensitivities (TLm)

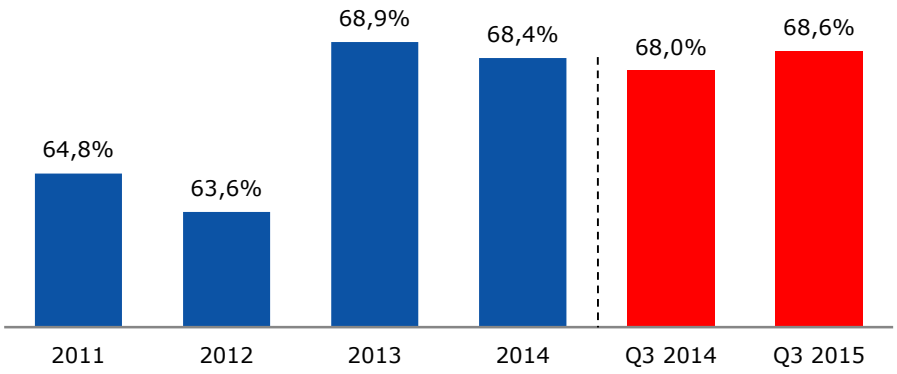


Source: Company data.
(1) Expected to kick-in at 2016

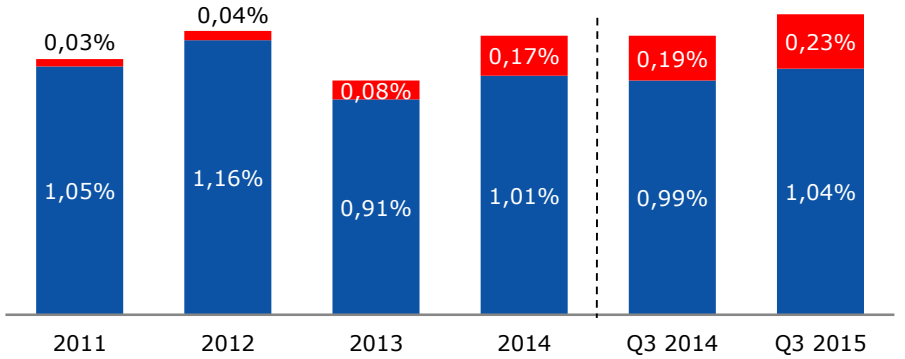
Appendix – Financial Section

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.

Capital-Light Business Model with Strong Solvency Position

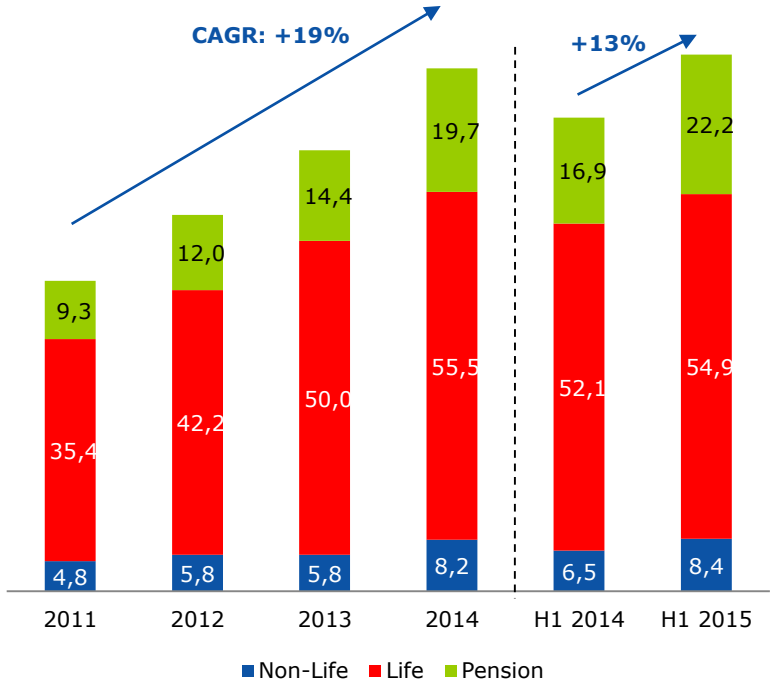
✓ Top tier solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31				30 June	
	2011	2012	2013	2014	2014	2015
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	187.3	170.6	182.2
Intangible assets	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-
A **AvivaSA net assets**	**155.2**	**174.8**	**166.3**	**187.3**	**170.6**	**182.2**
B **AvivaSA Required Capital**	**49.5**	**60.0**	**70.3**	**83.3**	**75.4**	**85.4**
AvivaSA guarantee fund	16.5	20.0	23.4	27.7	25.1	28.5
Surplus of net assets in excess of Required Capital	**105.8**	**114.9**	**96.0**	**104.0**	**95.2**	**96.7**
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	159.6	145.5	153.7

Required Capital (TLm)

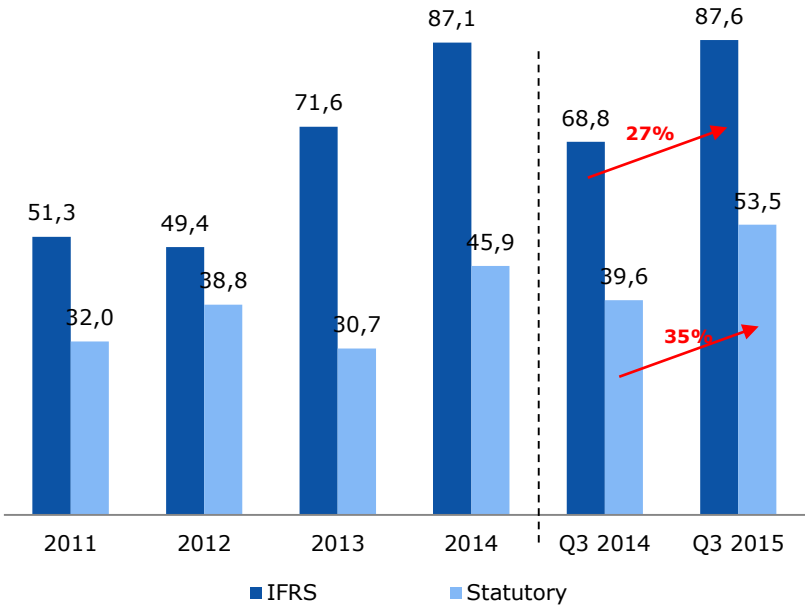
Solvency Ratio					
314%	291%	237%	225%	226%	213%



Source: Company information.

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	Q3 2014	Q3 2015	YoY
IFRS Profit for the Year	**51,3**	**49,4**	**71,6**	**87,1**	**19%**	**68,8**	**87,6**	**27%**
Equalisation Reserve write-off	-1,6	-2,1	-2,7	-0,3	-43%	-0,3	-2,3	724%
Deferred Tax	4,4	2,1	11,8	10,3	33%	6,9	8,5	23%
Change in Deferred Asset Costs	-22,1	-10,6	-49,9	-51,2	32%	-35,8	-40,2	12%
Statutory Profit for the Year	**32,0**	**38,8**	**30,7**	**45,9**	**13%**	**39,6**	**53,5**	**35%**
Total Difference	19,3	10,6	40,9	41,2		29,2	34,0	

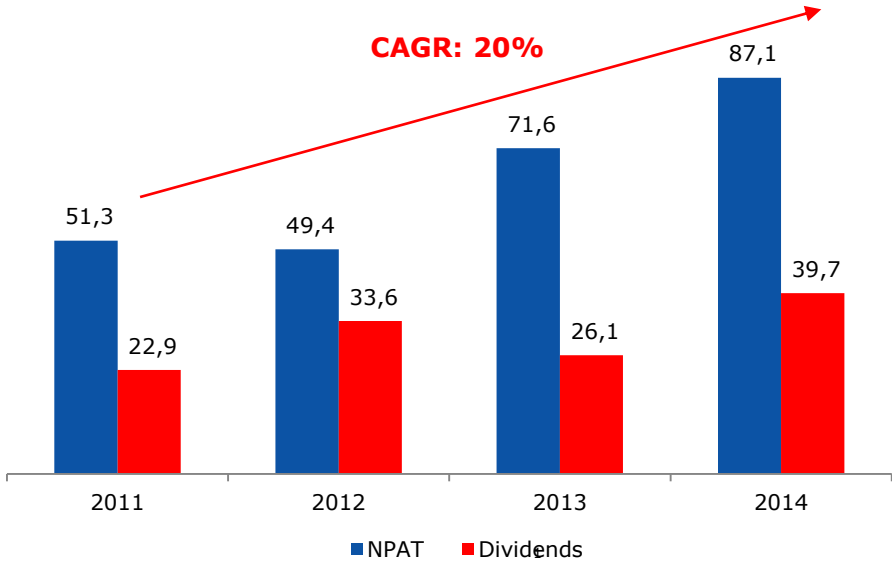
Source: Company information.

Flexible Dividend Policy Focused on Growth

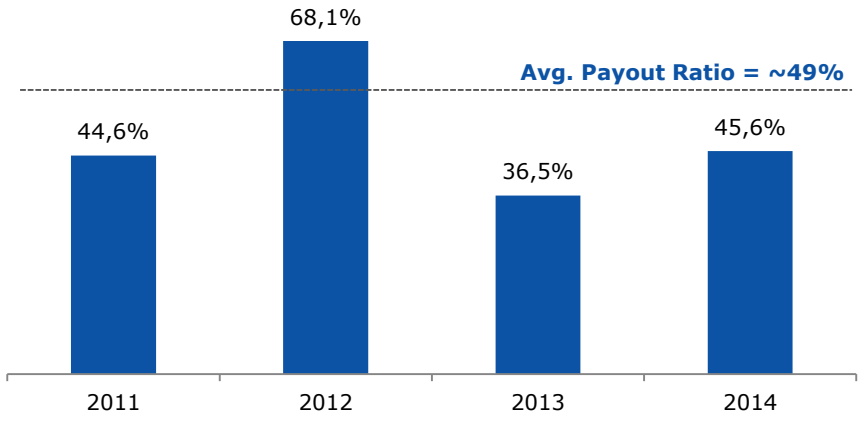
Dividend Policy

- 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

Dividends Paid (TLm)

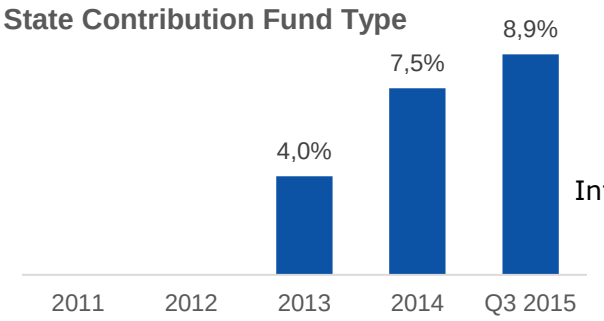


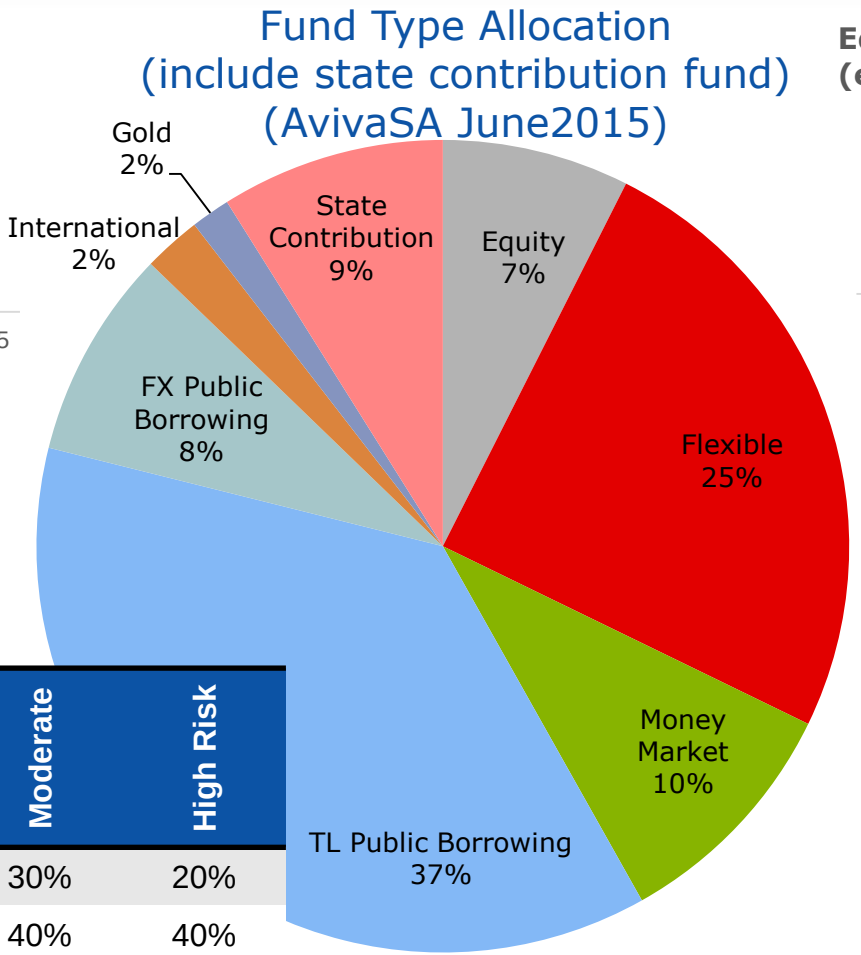
Dividend Payout Ratio (Dividend Paid / IFRS Profit)

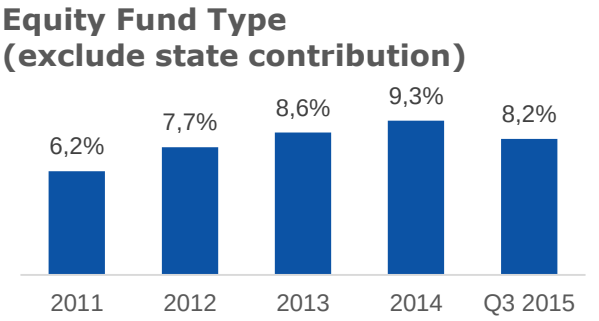


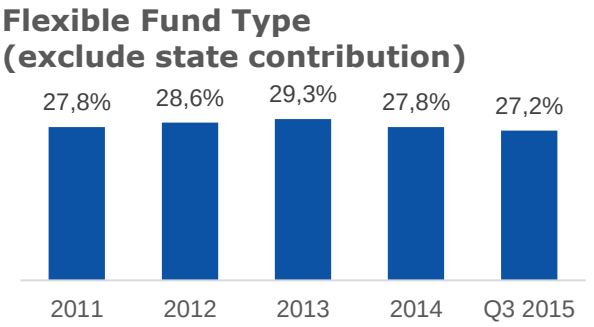
Source: Company information. (1) Dividends shown are paid the following year.

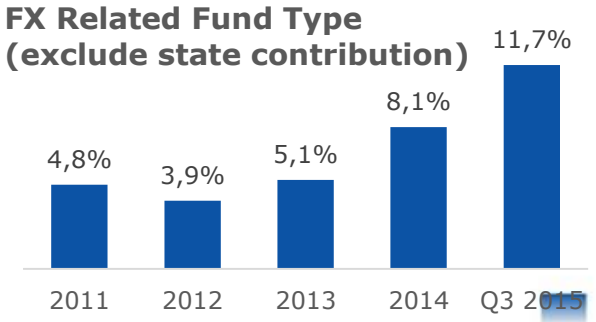
Fixed Income Dominance at Pension Asset Allocation











	Low Lisk	Moderate	High Risk
TL Fixed Income	50%	30%	20%
Flexible	35%	40%	40%
Equity	0%	15%	25%
FX Fixed Income	15%	15%	15%
Total	100%	100%	100%

Appendix – Turkish Pension System New Pricing Regulation

Fund Management Charge

Fund Management Charge (FMC):

- Current caps per fund will remain: 1.09% for money market, 1.91% for fixed income, 2.28% for flexible and equity
- If the customer's average FMC on the contract (depending on asset allocation) is above 1.1% we will pay bonuses to participants according to the year of the contract:
  - 0-5 years; No bonus
  - 6th year: 2.5% bonus
  - 7th year: 5.0% bonus
  - 8th year: 7.5% bonus
  - 9th year: 10.0% bonus
  - 10th year: 12.5% bonus
  - 11th year: 15.0% bonus
  - 12th year: 17.5% bonus
  - 13th year: 20.0% bonus
  - 14th year: 22.5% bonus
  - 15th year+: 25.0% bonus
- Bonus calculations will be done on Net FMC income (FMC minus fund expenses and asset management fees)
- Bonuses will be payable until the average goes below 1.1% and will be distributed according to customer's asset allocation
- Applicable to the in-force portfolio as well. The 5 year term count starts at Jan 2013.
- Bonus payments will start in 2021, not before.

Management Charge

Management Charge (MC):

- MC will be collectible only during the first 5 years of the contract
- Annual maximum limit: 8.5% of annual minimum wage (around 100 TL per year)
- Can be charged as a percentage of premiums or lump sum per month
- Applicable to the in-force portfolio as well. The 5 year count will start from the contract establishment date
- Expecting a reduction in our MC income in 2016, but starting to increase gradually as we sell new business
- Any unused portion of 100 TL/year or 500 TL in total will be chargeable
  - As entry fee in the first year of the contract
  - As premium holiday charge in case of a premium holiday
  - As exit fee in case of exit within the first 5 years

Entry Fee (EF)

- Current charge of 10% of monthly minimum wage per customer has been removed (but will be chargeable if reduced from the first year's MC as mentioned above)
- Applicable on the in-force as well

Deferred Entry Fee / Premium Holiday Charge / Total Deductions

Deferred Entry Fee/Exit Fee (DEF):

- Current charge of up to 75% of monthly minimum wage per customer has been removed (but can be charged as unused MC as explained earlier)
- Applicable on the in-force as well

Premium Holiday Charge (PHC):

- Current charge of 2 TL per unpaid month has been removed (but can be charged as unused MC as explained earlier)
- Applicable on the in-force as well

Total Deduction:

- Total fees throughout the lifetime of a contract will not exceed a certain percentage (60% in year 6; 70% in year 7; 80% in year 8; 90% in year 9 and 100% in subsequent years) of funds accrued in state contribution account linked with a contract. No controls in the first 5 years of the contract.
- Any excess amount will be reimbursed to the customer at the end of each year
- Only applicable for premiums paid after Jan 2016 and their returns
- Difficult to quantify but not expected to have a significant impact
- Will not start before 2021

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