2015 FY Results

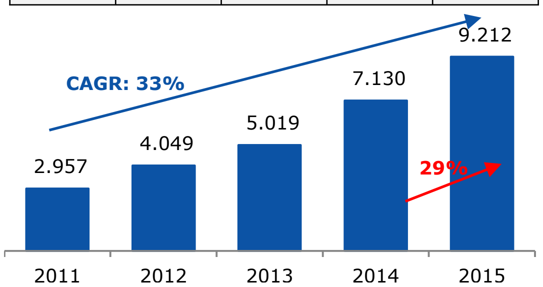
February 2016

Differentiated Management of Trends and Dynamics per Segment

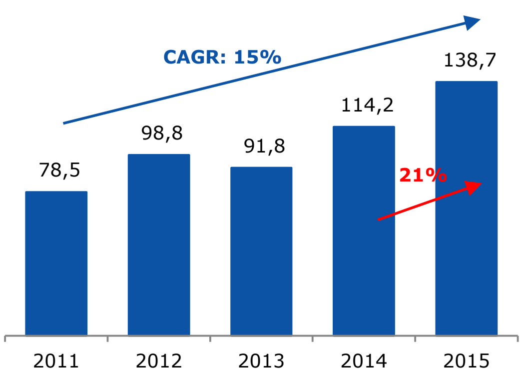
Pension

AUM (TLm)

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

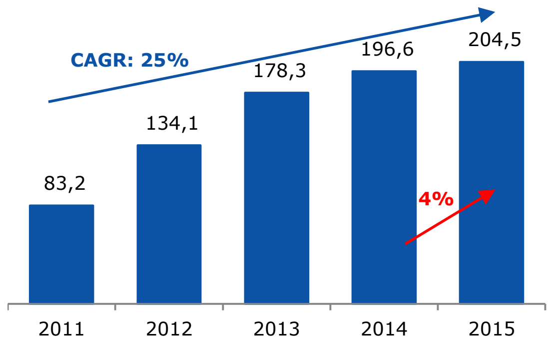


Technical Profit (TLm)



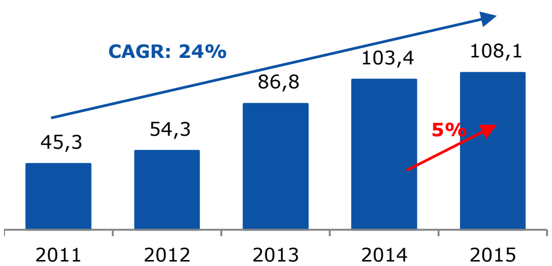
Life Protection

Gross Written Premium (TLm)



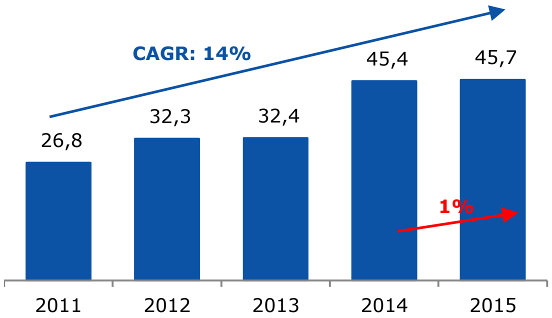
Technical Profit (TLm)

As Percentage Of Net Earned Premium				
64	55	59	60	60



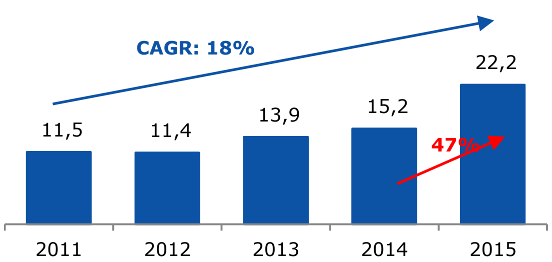
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Percentage Of Net Earned Premium				
39	39	43	41	49



Source: Company information.

Solid Financial Foundations and Historical Track Record of Value Creation

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	2015	YOY/Δ	
Pension Contributions	2027 mTL	77%	• 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	9,2 bTL	29%	
Total GWP (Life+PA)	250 mTL	3%	
Total Technical Profit	272 mTL	15%	• Steady increase thanks to pension scalability and protection segments
Expense Ratio(1)	8.3%	4,2 pts	• Steady fall in cost ratio.
Profit for the Period (Before write-off)	110 mTL	26%	• Track-record of profitable growth • Decrease in profit due to 29 m TL (net of tax) one time asset write-off effect
Profit for the Period (After write-off)	81 mTL	-8%	
ROE (Before write-off)	30%	-1 pts	• One of the leaders in the sector • High ROE level
ROE (After write-off)	23%	-6 pts	
VNB	236 mTL	19%	• VNB has grown 14% yoy basis
MCEV	1248 mTL	4%	• MCEV has grown 4% yoy basis

Note: Segmental reporting data (1) General expenses, as % of insurance GWP and pension net contributions.

A Story of Solid Profitable Growth

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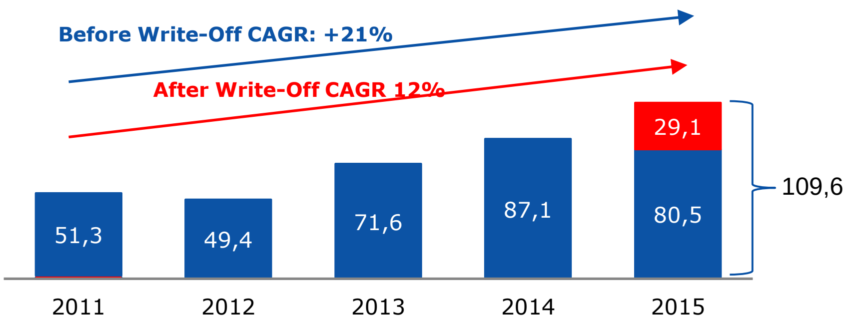
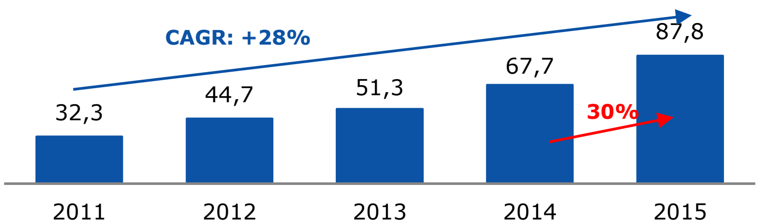
Profit for the Year (TLm)

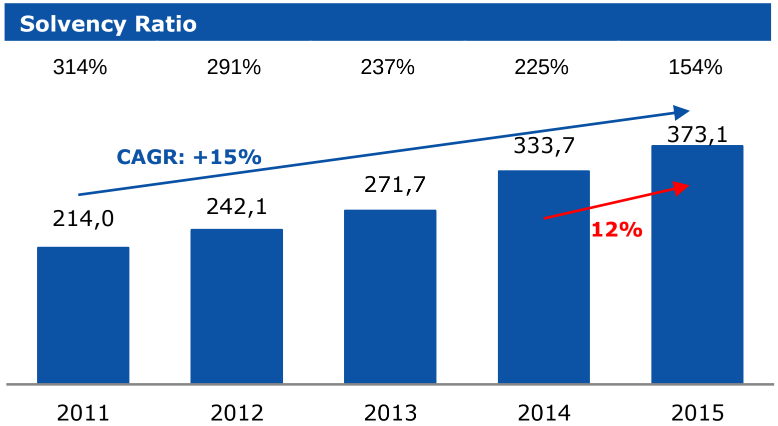


Technical Profit After G&A (TLm) ≈EBIT



- ✓ 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
Before Write-Off	27%	22%	28%	29%	30%
After Write-Off	27%	22%	28%	29%	23%

- ✓ 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…

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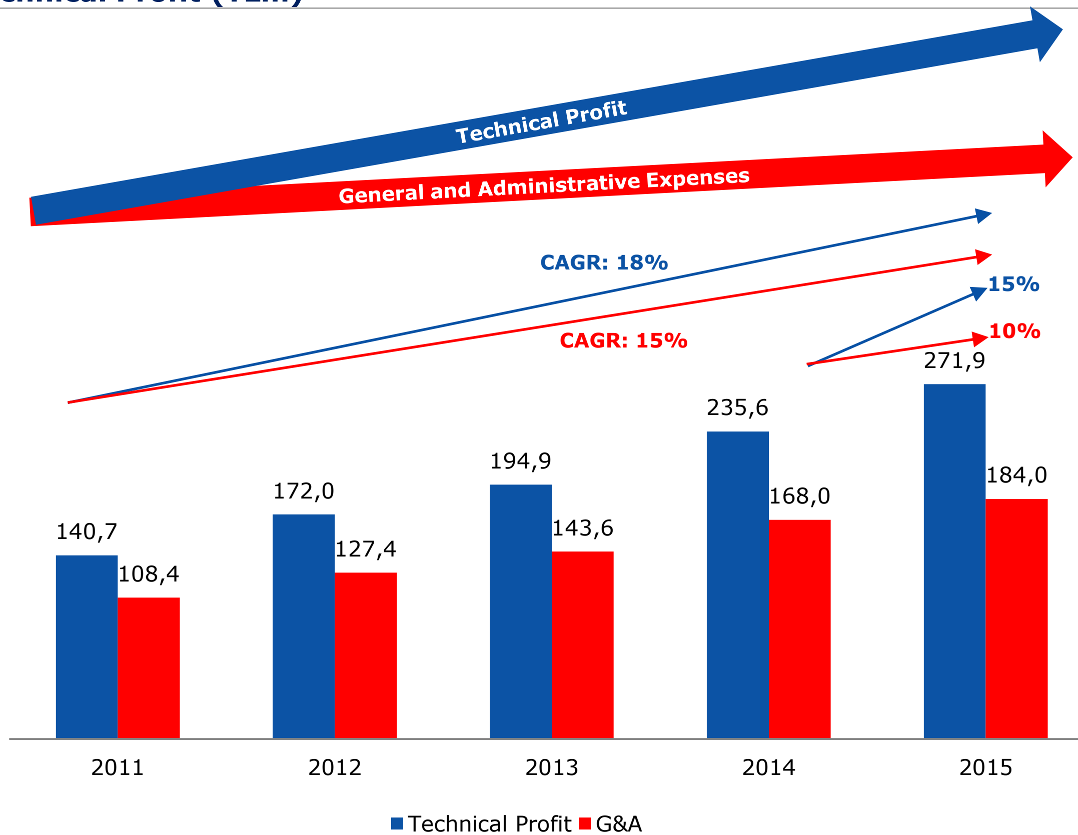
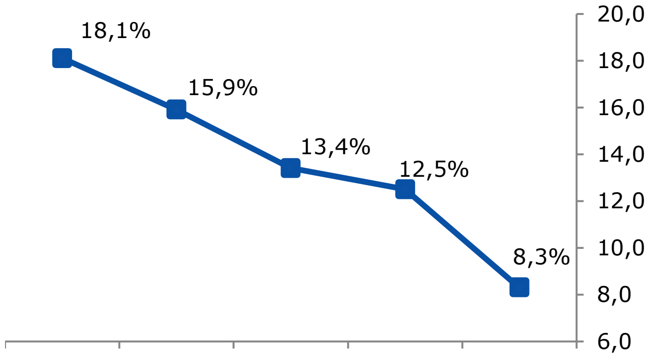
Technical Profit (TLm)

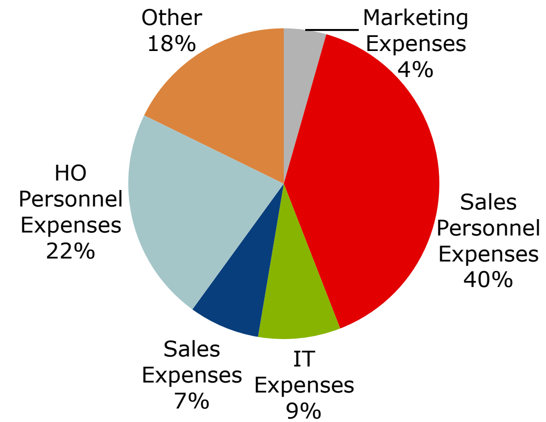


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (2015)



Source: Company information.

Summary of P&L from Segmental Reporting

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	2011	2012	2013	2014	2015	CAGR	YoY
Pension Technical Profit	78,5	98,8	91,8	114,2	138,7	**15%**	**21%**
Life Protection Technical Profit	45,3	54,3	86,8	103,4	108,1	**24%**	**5%**
Life Savings Technical Profit	5,5	7,5	2,4	2,9	2,9	**-15%**	**-1%**
Personal Accident Technical Profit	11,5	11,4	13,9	15,2	22,2	**18%**	**47%**
Total Technical Profit	**140,7**	**172,0**	**194,9**	**235,6**	**271,9**	**18%**	**15%**
General and Administrative Expenses	-108,4	-127,4	-143,6	-168,0	-184,0	**14%**	**10%**
Total Technical Profit after G&A Expenses	**32,3**	**44,7**	**51,3**	**67,7**	**87,8**	**28%**	**30%**
Total Investment Income & Other	29,8	20,6	39,8	42,2	49,8	**14%**	**18%**
Profit Before Taxes	62,1	65,2	91,1	109,9	137,6	**22%**	**25%**
Profit for the Period (Before Write-Off)	**51,3**	**49,4**	**71,6**	**87,1**	**109,6**	**21%**	**26%**
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%**	**-8%**

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

Source: Company information, IFRS and segmental reporting.

Summary of P&L from Segmental Reporting

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	2014	2015	YOY	Q4 2014	Q4 2015	YoY
Pension Technical Profit	114,2	138,7	**21%**	31,4	35,2	**12%**
Life Protection Technical Profit	103,4	108,1	**5%**	27,7	31,3	**13%**
Life Savings Technical Profit	2,9	2,9	**0%**	0,7	1,0	**47%**
Personal Accident Technical Profit	15,2	22,2	**47%**	4,7	5,4	**14%**
Total Technical Profit	**235,6**	**271,9**	**15%**	**64,5**	**72,9**	**13%**
General and Administrative Expenses	-168,0	-184,0	**10%**	-50,8	-50,2	**-1%**
Total Technical Profit after G&A Expenses	**67,7**	**87,8**	**30%**	**13,6**	**22,7**	**66%**
Total Investment Income & Other	42,2	49,8	**18%**	8,3	5,3	**-37%**
Profit Before Taxes	109,9	137,6	**25%**	22,0	27,9	**27%**
Profit for the Period (Before Write-Off)	**87,1**	**109,6**	**26%**	**18,4**	**22,0**	**20%**
One-off Asset Write-Off Effect (net of tax)		-29,1		0,0	-29,1	
Profit for the Period (After Write-Off)	**87,1**	**80,5**	**-8%**	**18,4**	**-7,0**	**-138%**

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

Source: Company information, IFRS and segmental reporting.

Pension – Summary P&L

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Pension Technical Profit (TLm)

	2011	2012	2013	2014	2015	CAGR	YoY
Fund Management Income(1)	57,5	74,6	69,0	87,0	111,3	18%	28%
Management Fee(2)	28,3	32,0	17,9	30,9	36,9	7%	19%
Entrance Fee Income(3)	15,8	20,0	30,4	35,7	42,0	28%	18%
Other Income/(Expenses)	-4,4	-5,4	-5,8	-7,4	-8,8	19%	19%
Net Commission Expenses (of which)	-18,7	-22,4	19,6	-32,0	-42,7	23%	33%
- Commission Ex.	-31,0	-29,1	-56,6	-70,2	-89,3	30%	27%
- DAC	12,3	6,7	37,0	38,2	46,6	40%	22%
Technical Profit	**78,5**	**98,8**	**91,8**	**114,3**	**138,7**	**15%**	**21%**

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- Pension Fee Structure (entry fee, management fee, fund management charge)
- Commission Expenses / DAC

✓ 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

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

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

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

✓ 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 = Commission Paid / Gross Writen Premium

Key Profit Drivers

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

Personal Accident – Summary P&L

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Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	2015	CAGR	YoY
Gross Written Premiums	26,8	32,3	32,4	45,4	45,7	14%	1%
Earned Premiums	**29,1**	**29,6**	**32,1**	**36,6**	**45,6**	**12%**	**25%**
Total Claims	-5,0	-4,9	-3,2	-4,5	-2,3	-17%	-49%
Claims Ratio	17,2%	16,6%	10,0%	12,3%	5,1%		
Commission Expenses	-12,6	-13,2	-14,8	-16,9	-20,9	13%	24%
Comm.Ratio*	43,4%	44,7%	46,1%	46,1%	46,0%		
Other Income/(Expense), Net	0,0	0,0	-0,2	0,0	0,0		
Technical Profit	**11,5**	**11,4**	**13,9**	**15,2**	**22,2**	**18%**	**47%**
Technical Margin	39,4%	38,7%	43,4%	41,5%	48,8%		

Key Profit Drivers

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

Source: Company information, IFRS and segmental reporting.
* Commission ratio = Commission (net of reinsurance) / Gross Writen Premium

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

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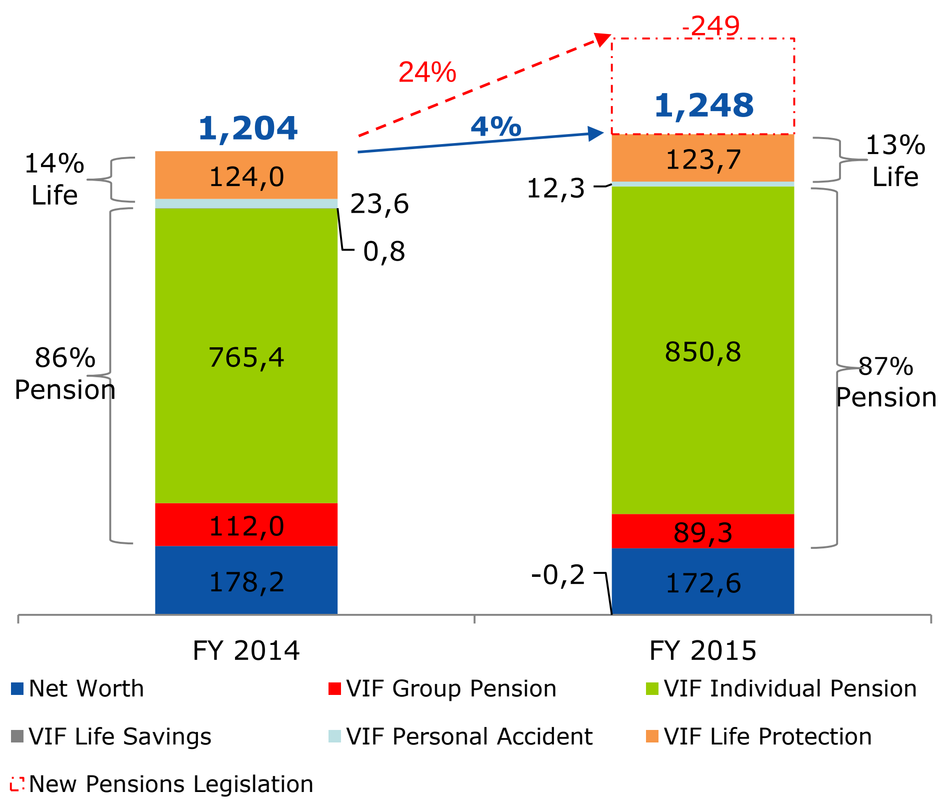
MCEV (TLm)



Source: Company data,unaudited results

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

Resilient MCEV Result
FY15 Analysis of Earnings

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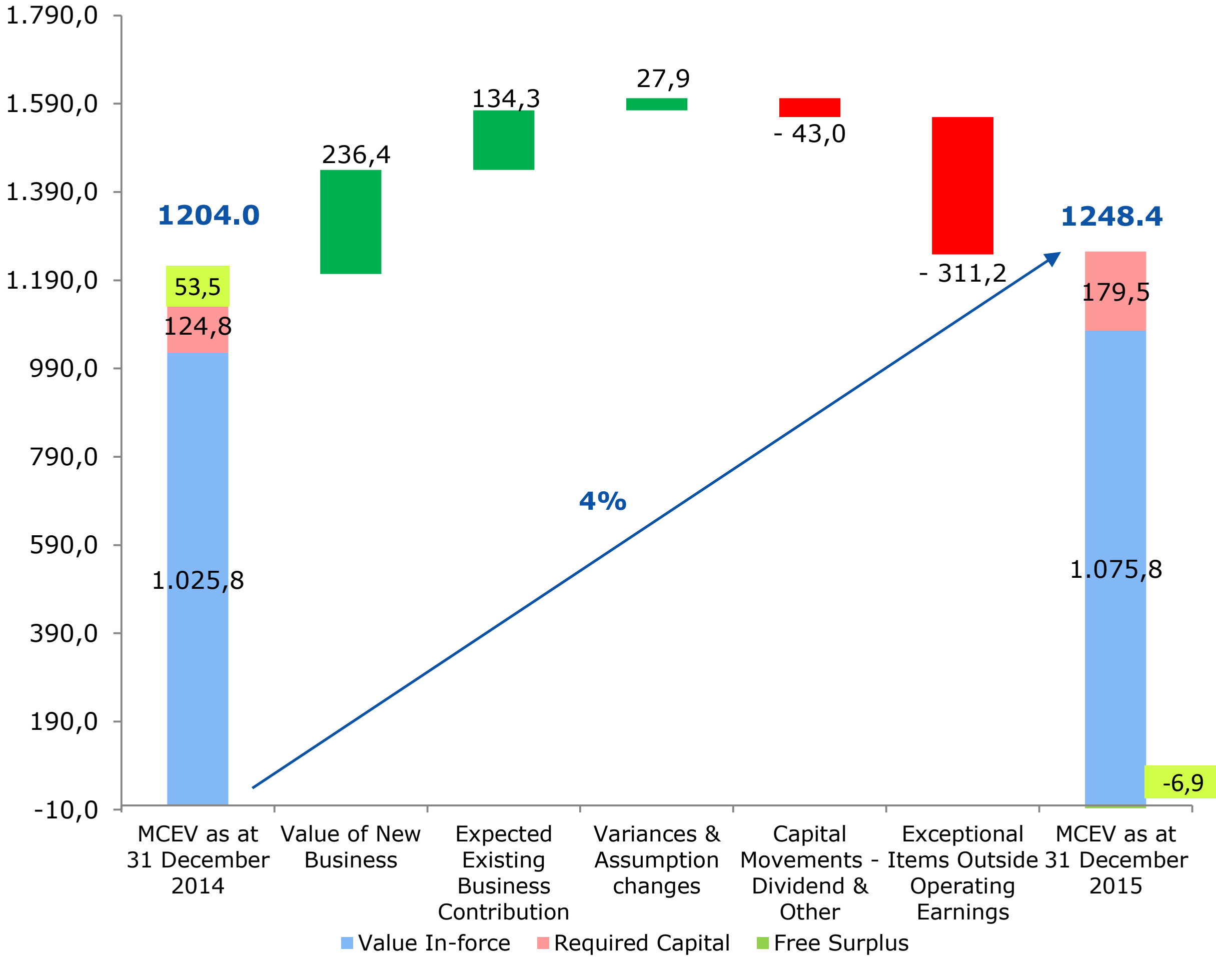
MCEV Reconciliation (TLm)



Source: Company data,unaudited results

- 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

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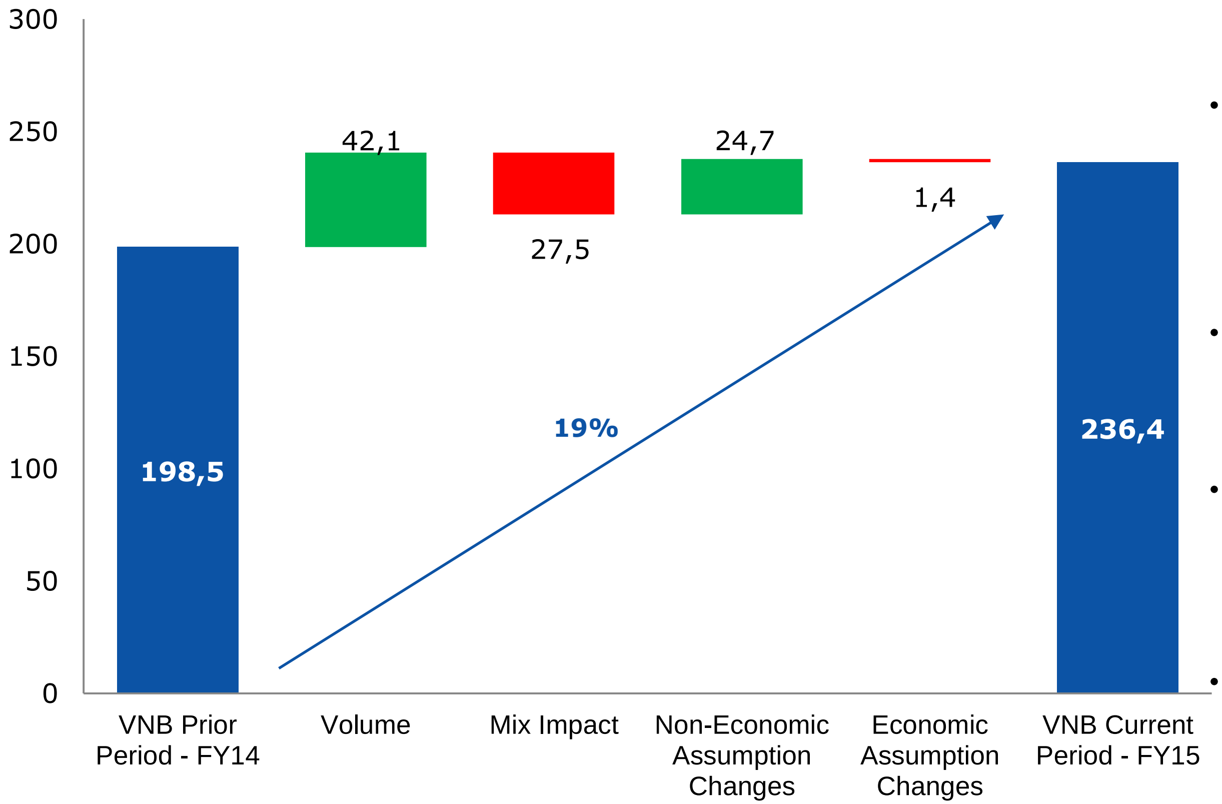
	Pension		Life Protection		Personal Accident		Total	
	2014 FY	**2015 FY**	**2014 FY**	**2015 FY**	**2014 FY**	**2015 FY**	**2014 FY**	**2015 FY**
PVNBP (TLm) (PVNBP mix)	3,380.3 91%	27% 4,282.1 91%	290.0 8%	21% 350.6 7%	56.6 2%	13% 63.9 1%	3,726.9 100%	26% 4,696.6 100%
VNB (TLm) (VNB mix)	85.3 43%	79% 152.7 65%	95.1 48%	-17% 79.0 33%	18.2 %9	-74% 4.7 %2	198.5 100%	19% 236.4 100%
New Business Margin (%)	2,5% 2014	3,6% 2015	32,8% 2014	22,5% 2015	32,1% 2014	7,3% 2015	5,3% 2014	5,0% 2015
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)

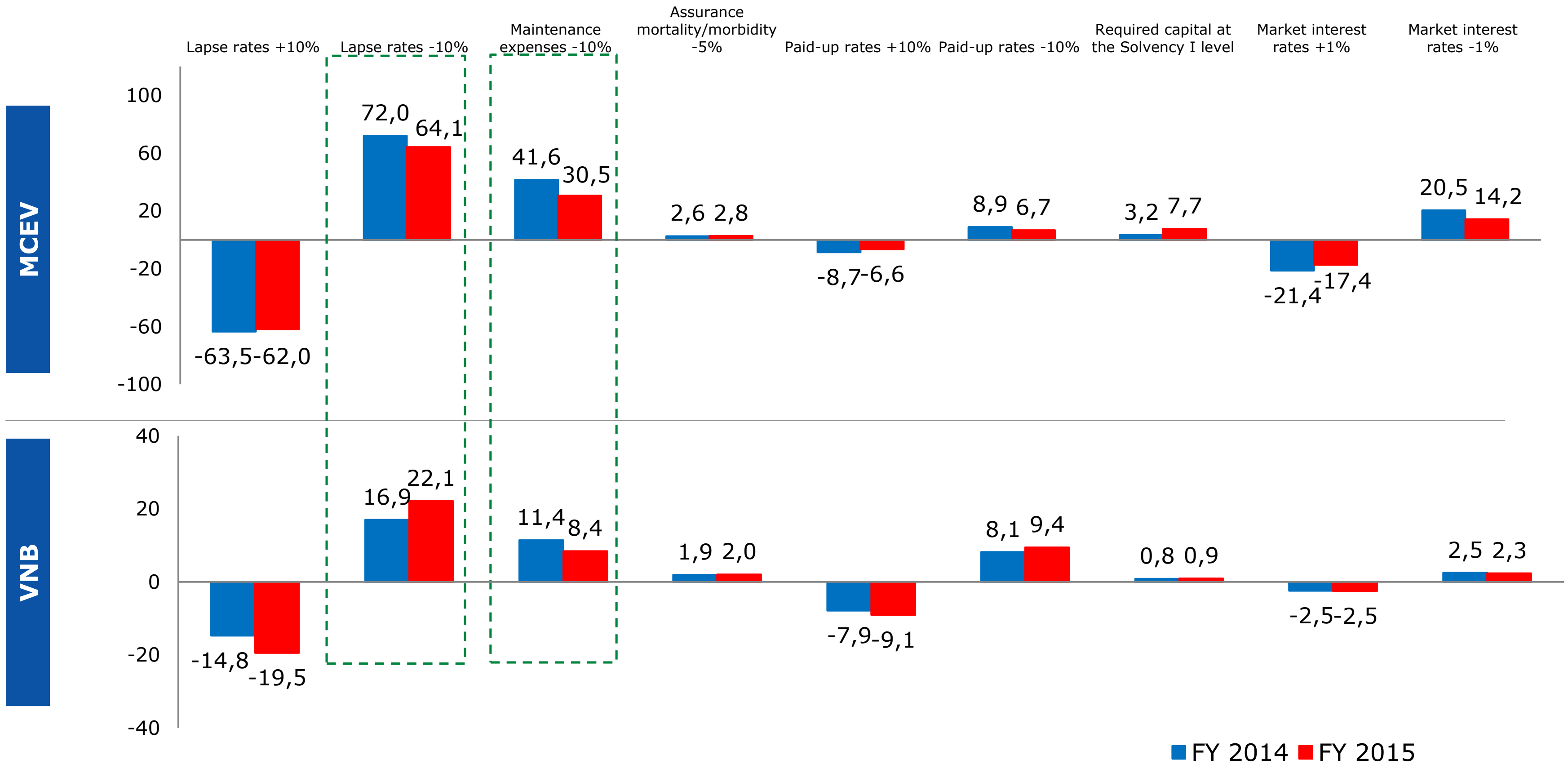


Source: Company data,unaudited results

- 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 long-term 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

MCEV Sensitivities

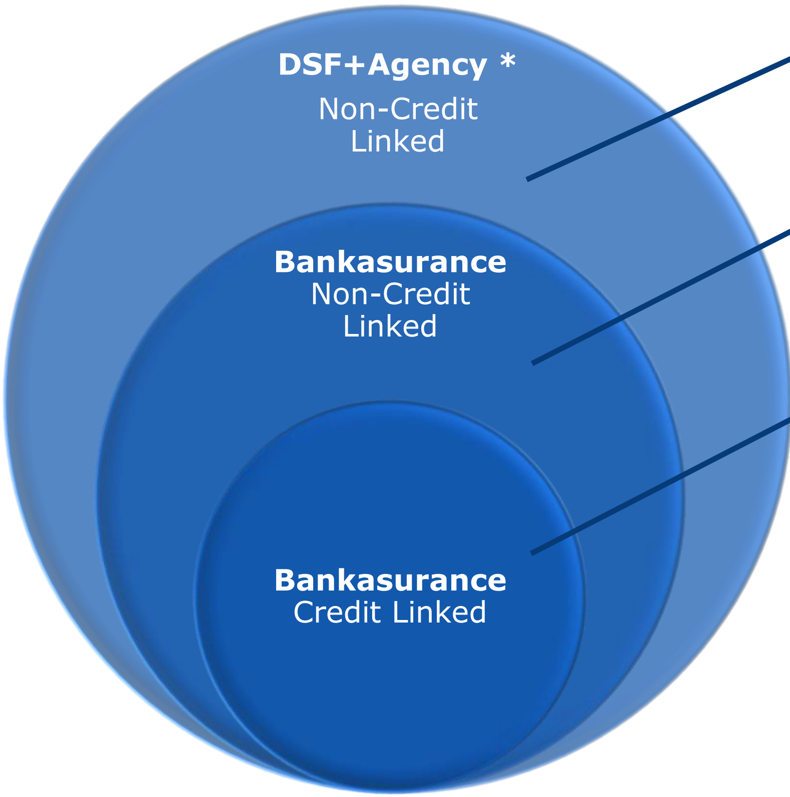
Sensitivities (TLm)



Source: Company data,unaudited results

Appendix

New Action Plan to Expand
Life Protection + Personal Accident

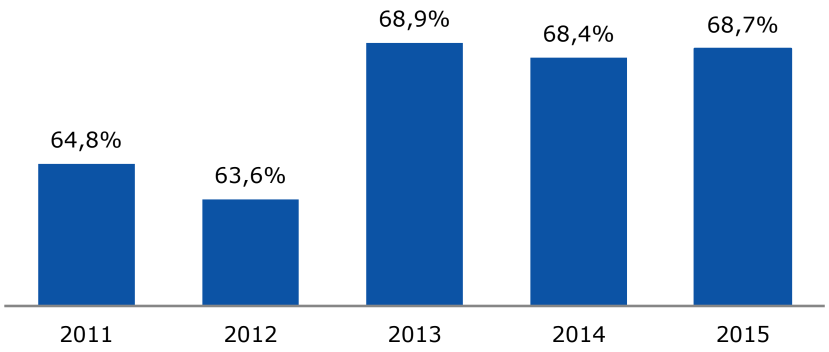


	2015 / 2014 YoY Total Premium Growth Rate	2015
DSF+Agency * Non-Credit Linked	63%	68 mTL (27%)
Bankasurance Non-Credit Linked	14%	59 mTL (24%)
Bankasurance Credit Linked	-17%	123 mTL (49%)
	3% (Total Company)	250 mTL (100%) (Total Company)

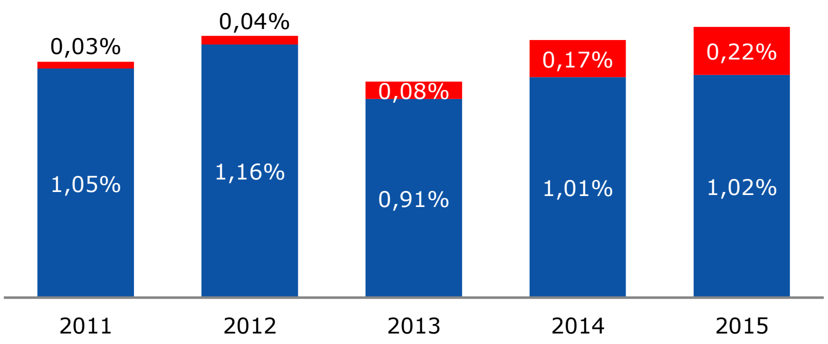
* Including Corporate and Telemarketing (non bankasurance)

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

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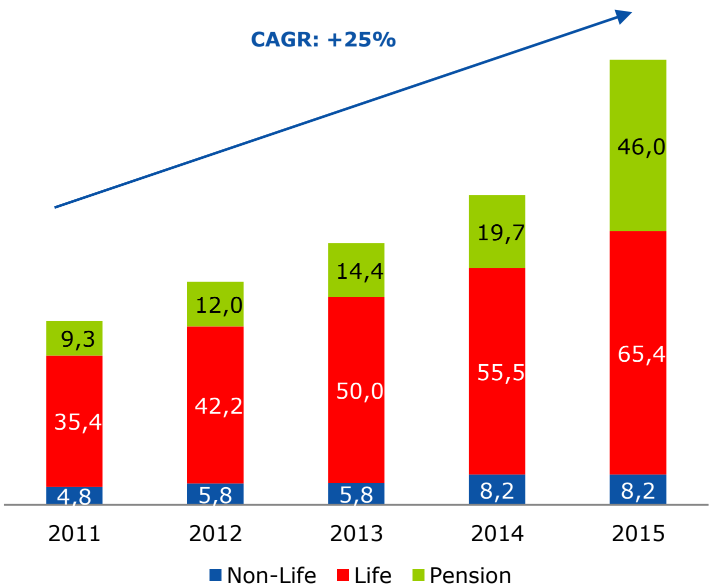
✓ Top tier solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31				
	2011	2012	2013	2014	2015
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	187.4	184.0
Intangible assets	-	-	-	-	
Deferred tax asset	-	-	-	-	
A **AvivaSA net assets**	**155.2**	**174.8**	**166.3**	**187.4**	**184.0**
B **AvivaSA Required Capital**	**49.4**	**60.0**	**70.3**	**83.3**	**119.6**
AvivaSA guarantee fund	16.5	20.0	23.4	27.8	39.9
Surplus of net assets in excess of Required Capital	**105.8**	**114.9**	**96.0**	**104.0**	**64.3**
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	159.6	144.1

Required Capital (TLm)

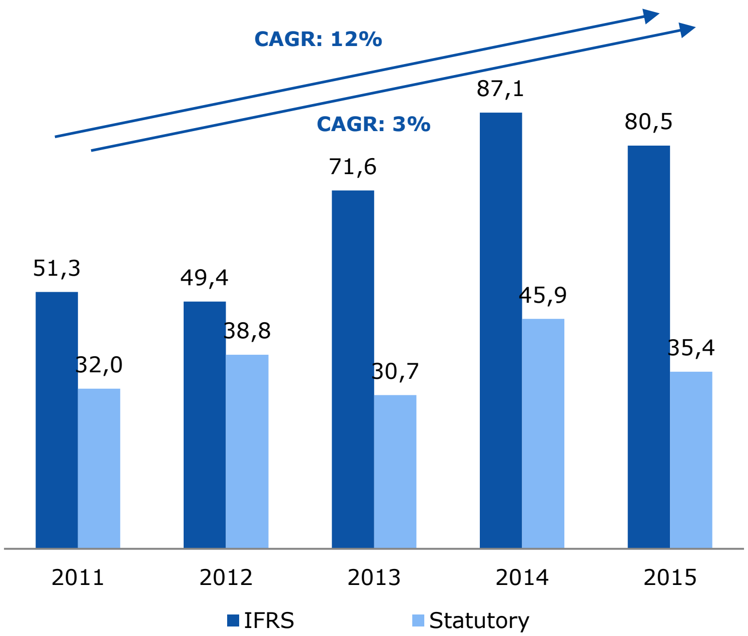
Solvency Ratio				
314%	291%	237%	225%	154%



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	2015	CAGR	YoY
IFRS Profit for the Year	**51,3**	**49,4**	**71,6**	**87,1**	**80,5**	**12%**	**-8%**
Equalisation Reserve write-off	-1,6	-2,1	-2,7	-0,3	-2,3	10%	667%
Deferred Tax	4,4	2,1	11,8	10,3	11,3	26%	10%
Change in Deferred Asset Costs	-22,1	-10,6	-49,9	-51,2	-54,0	25%	5%
Statutory Profit for the Year	**32,0**	**38,8**	**30,7**	**45,9**	**35,4**	**3%**	**-23%**
Total Difference	19,3	10,6	40,9	41,2	45,1	24%	9%

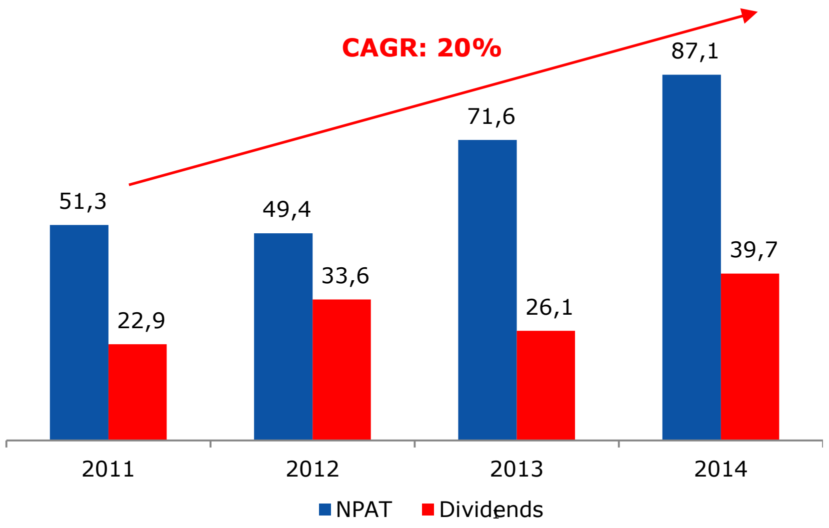
Source: Company information.

Flexible Dividend Policy Focused on Growth

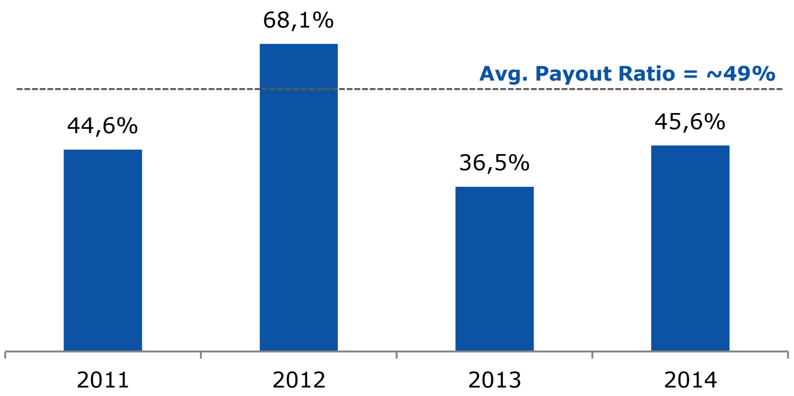
Dividend Policy

- 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.

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