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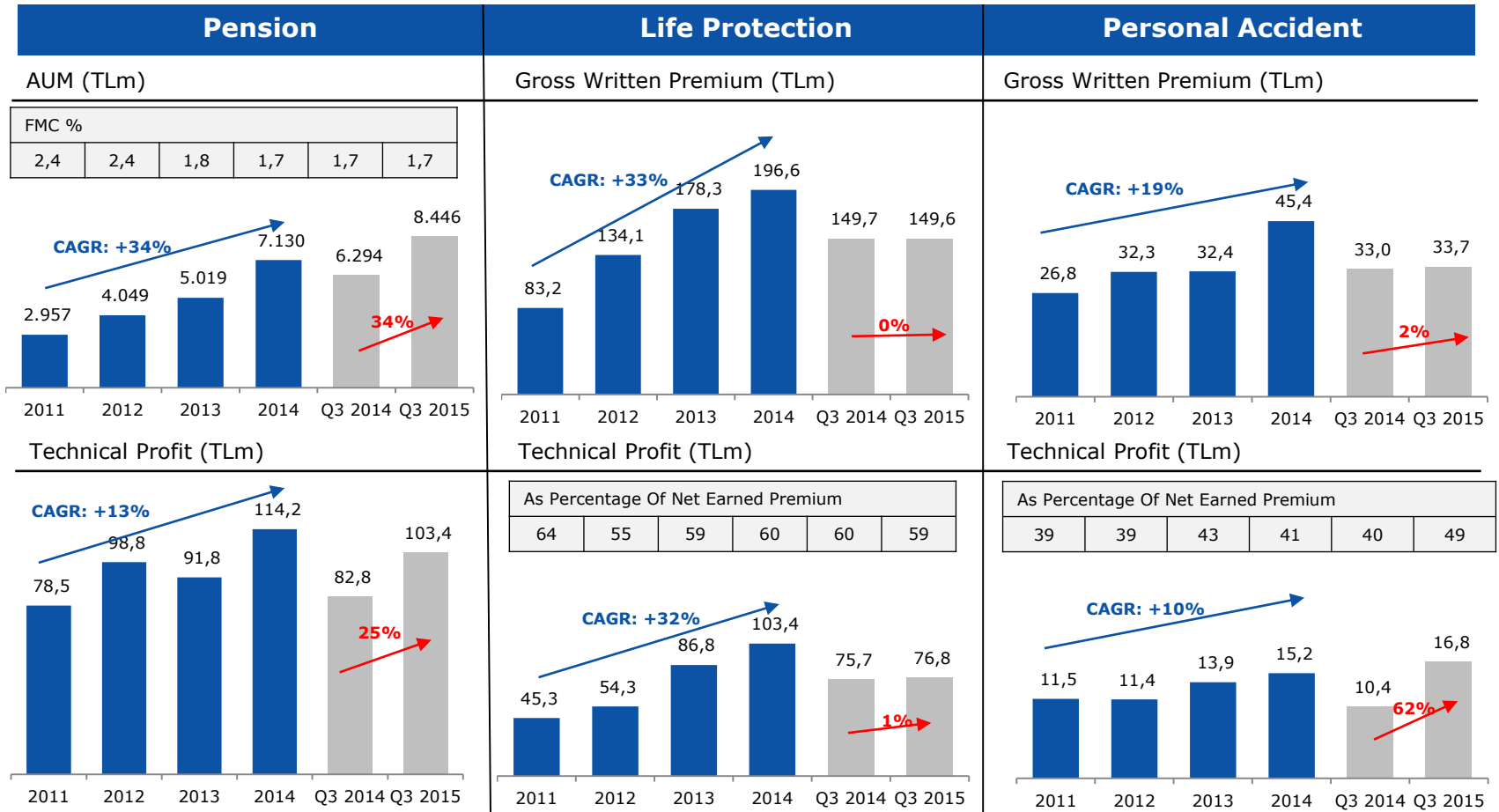
2015-Q3 Results

October 2015





Differentiated Management of Trends and Dynamics per Segment



Source: Company information.

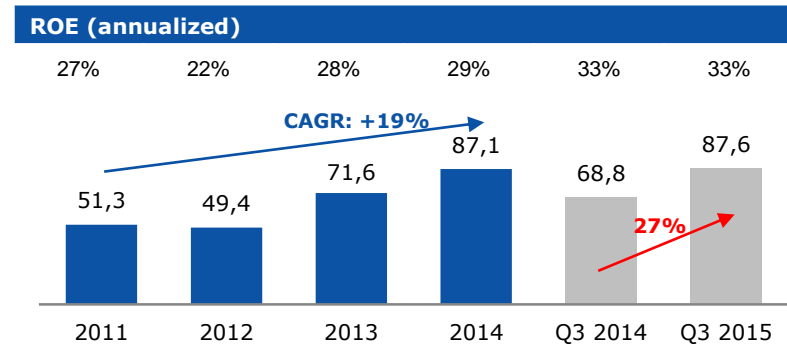


Solid Financial Foundations and Historical Track Record of Value Creation

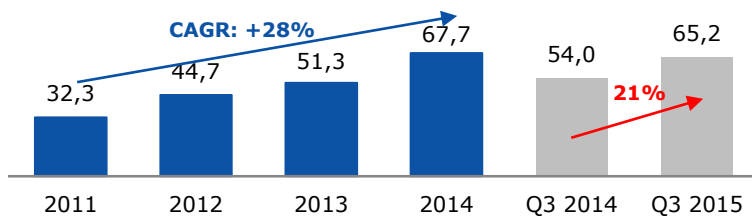
	2015 Q3	YOY/Δ	
Pension Contributions	1.228 mTL	63%	<ul style="list-style-type: none"> • Very strong growth in pensions has led AvivaSA to #1 position in terms of AuM <ul style="list-style-type: none"> • Pension contributions driving business to profitable scale • Life production depressed by the sluggish credit growth
Total AUM	8,4 bTL	34%	
Total GWP (Life+PA)	194 mTL	-1%	
Total Technical Profit	199 mTL	16%	<ul style="list-style-type: none"> • Steady increase thanks to pension scalability and protection segments
Expense Ratio⁽¹⁾	9.7%	3,5 pts	<ul style="list-style-type: none"> • Steady fall in cost ratio from 12,8% in 2014 Q3 to 9,70% as efficiency improves
Profit for the Period	88 mTL	27%	<ul style="list-style-type: none"> • Track-record of profitable growth
ROE	33%		<ul style="list-style-type: none"> • One of the leaders in the sector with an ROE of 33% (annualized)
SolvencyRatio⁽²⁾	213%		<ul style="list-style-type: none"> • Strong solvency I position with capital-light product model <ul style="list-style-type: none"> • Consistent dividend payment
VNB⁽³⁾	105 mTL	14%	<ul style="list-style-type: none"> • VNB has grown 14% in H1 2015 yoy basis
MCEV⁽³⁾	1280 mTL	17%	<ul style="list-style-type: none"> • 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

Profit for the Year and ROE (TLm)



Technical Profit After G&A (TLm) ≈ EBIT

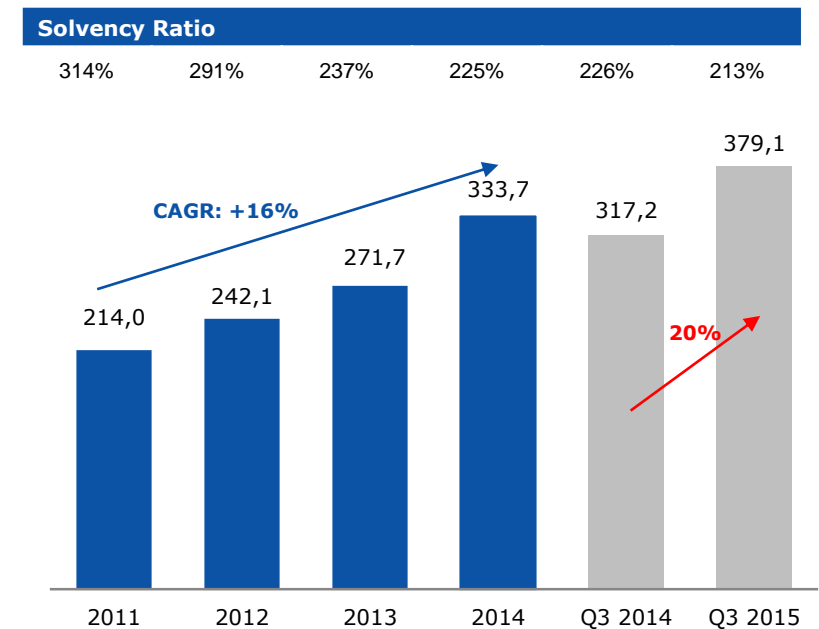


- ✓ During the period under review, AvivaSA's profitability has been robust and growing YoY. The plateau in 2012 was essentially driven by market conditions leading to reduced investment income; the underlying operating business remained solid in that year

Source: Company information.

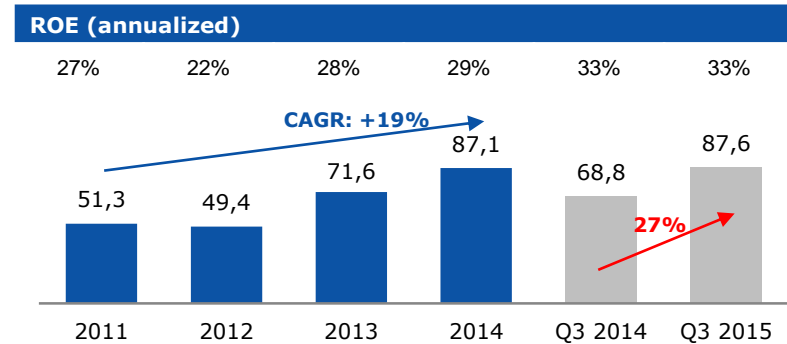
Note: Analysis on profitable growth derives from segmental information on this and following pages of the section, unless otherwise stated.

Shareholders' Equity and Solvency Ratio (TLm)

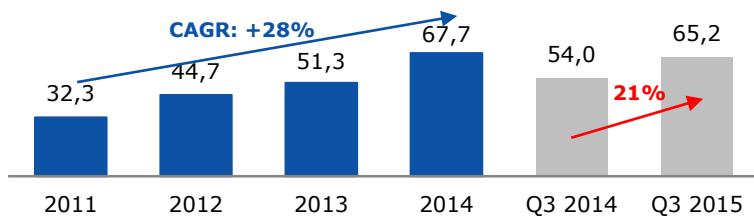


- ✓ Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- ✓ Capital-light business, with strong solvency position, which benefits from AvivaSA's measured approach to risk and new product introduction

Profit for the Year and ROE (TLm)



Technical Profit After G&A (TLm) ≈ EBIT

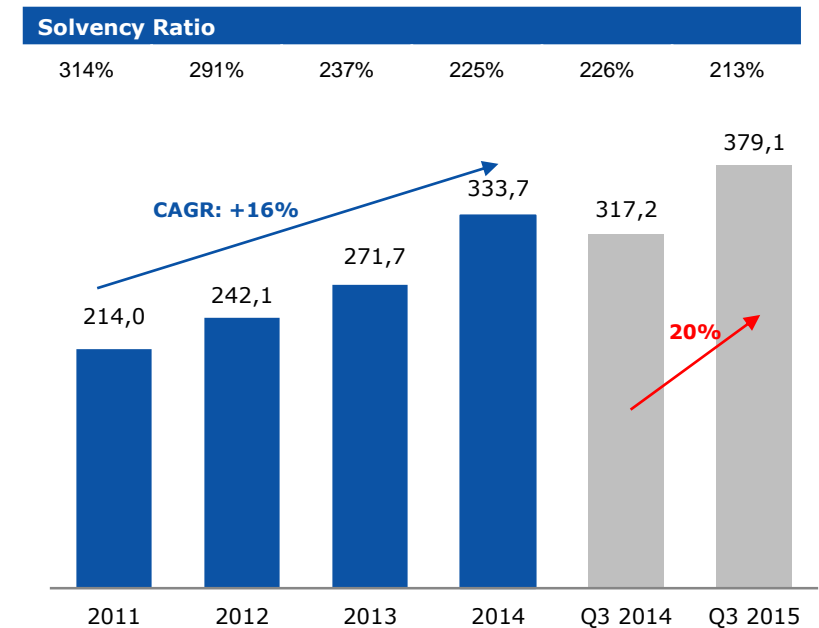


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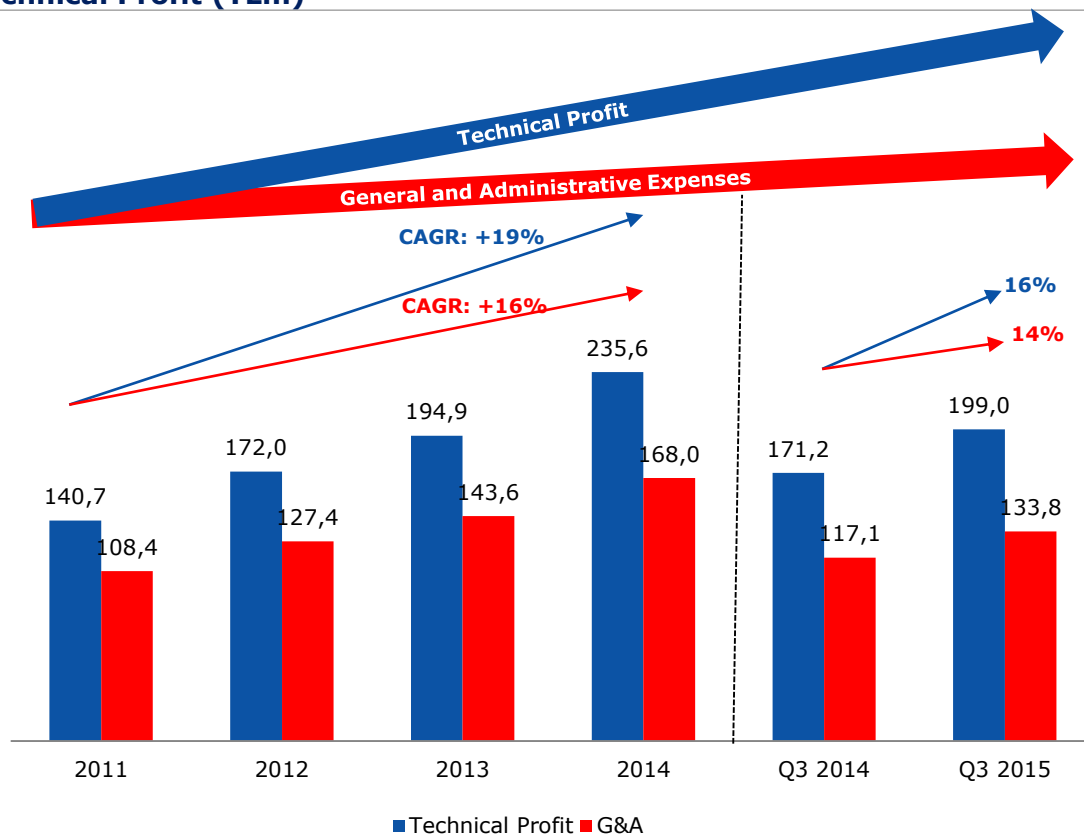
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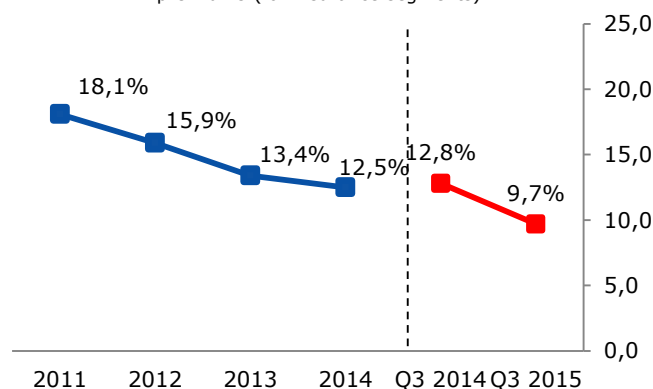
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLM)

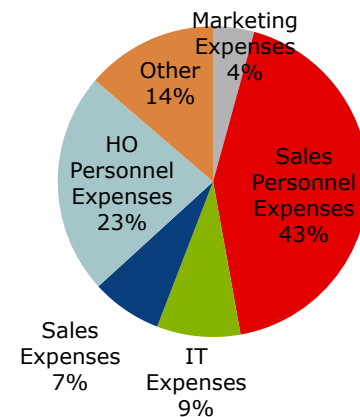


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (Q3 2015)



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.

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%

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 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%	

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 = Commission Paid / Gross Written Premium

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%	

Key Profit Drivers

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

✓ 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 Written Premium



Embedded Value and Value of New Business Disclosure



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

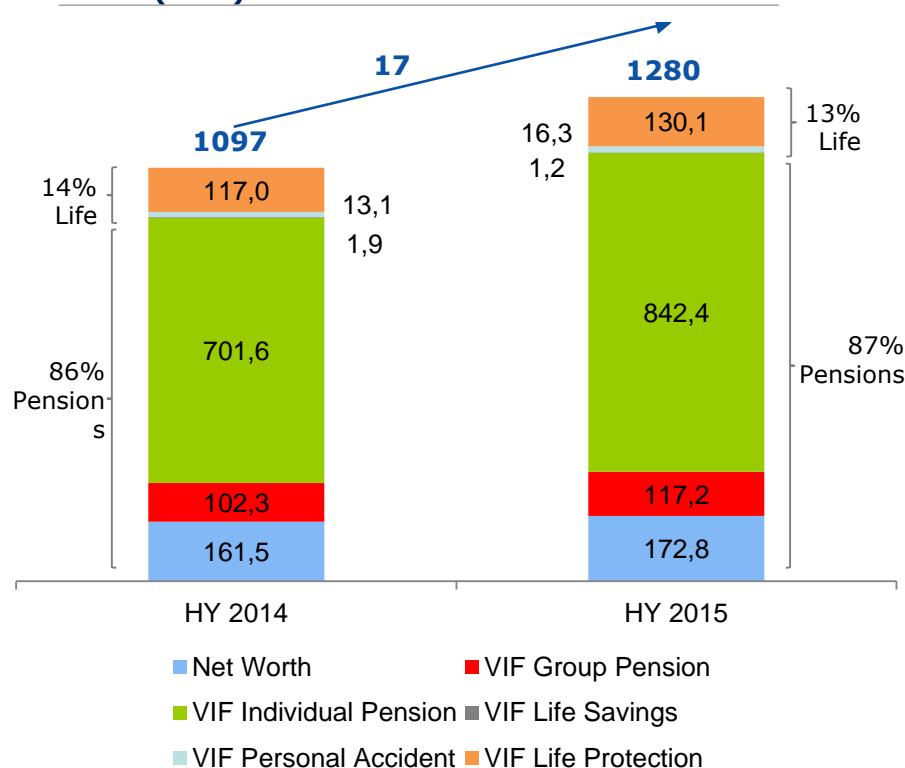
VNB is a measure of the economic value of the profits expected to emerge from new business written in the period where these expected profits are capitalised back to the reporting date

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

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

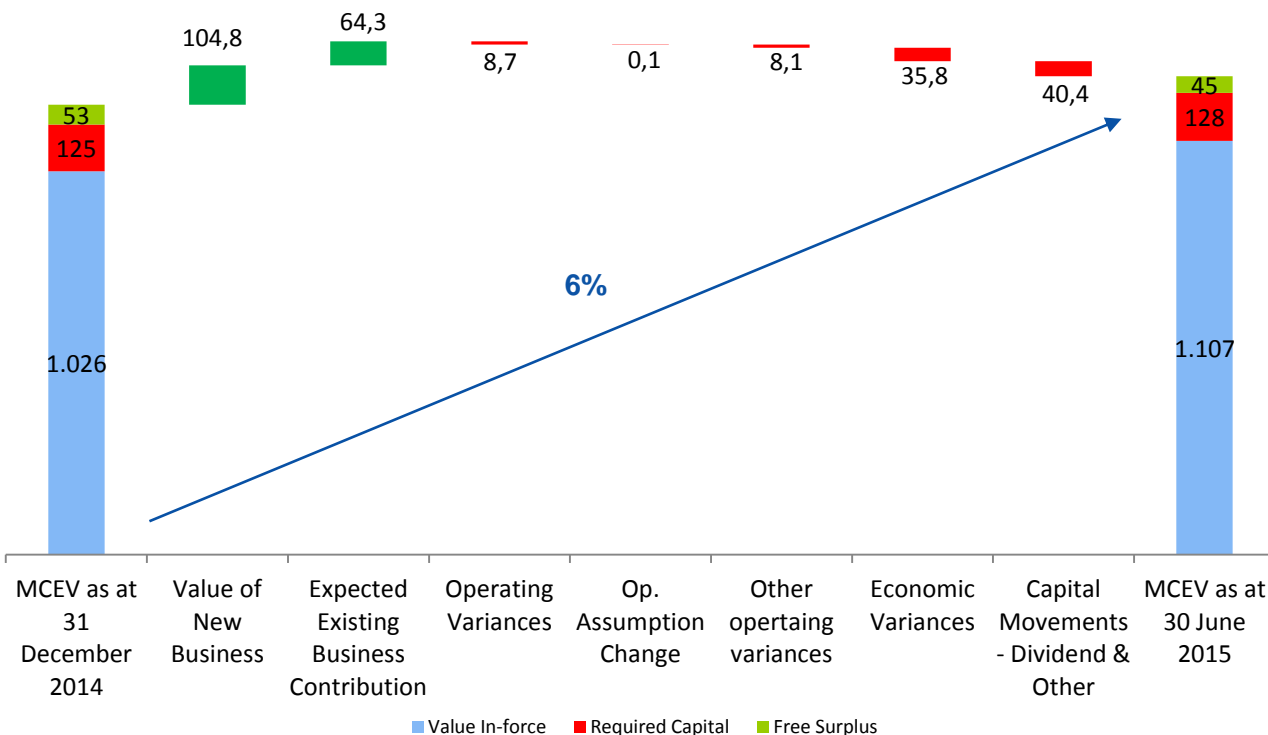
– VNB Metrics per Segment

	Pension		Life Protection		Personal Accident		Total	
	2014 H1	2015 H1	2014 H1	2015 H1	2014 H1	2015 H1	2014 H1	2015 H1
PVNB (TLm)	1.538,2 90%	2.233,1 92% 	141,9 8%	154,4 6% 	26,0 2%	30,6 1% 	1,706,1 100%	2,418,1 100% 
VNB (TLm)	36,3 39%	55,3 53% 	46,4 50%	40,3 38% 	9,4 10%	9,2 9% 	92,1 100%	104,8 100% 
New Business Margin (%)	 2,4%	 2,5%	 32,7%	 26,1%	 36,1%	 30,0%	 5,4%	 4,3%
	2014 H1	2015 H1	2014 H1	2015 H1	2014 H1	2015 H1	2014 H1	2015 H1
IRR (%)	19,3%	20,9%	181,9%	139,9%	209,2%	159,1%	43,2%	35,7%
Payback (in years)	6,2	5,4	0,8	0,9	0,6	0,5	2,0	2,4

Source: Company data

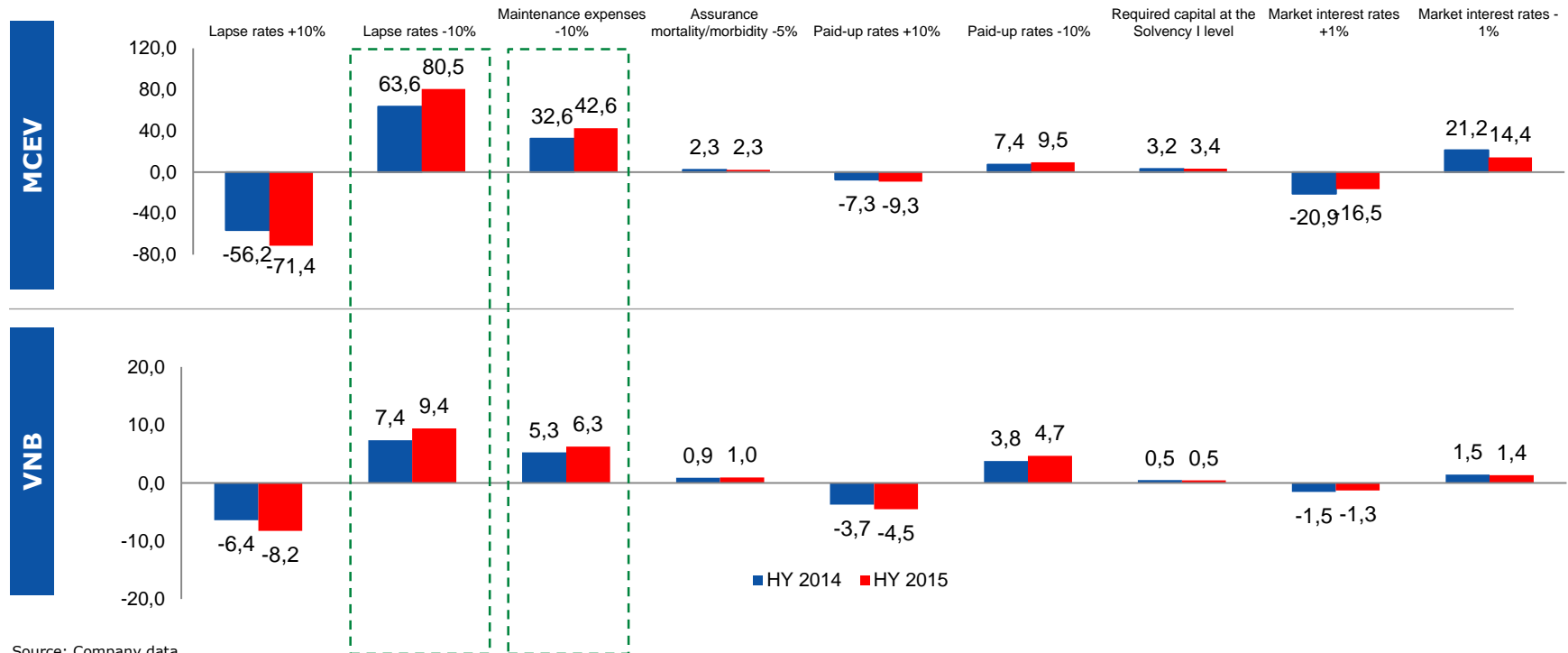
Drivers of Sustainable MCEV Growth – FY14 Analysis of Earnings

MCEV Reconciliation (TLm)



- 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

Sensitivities (TLM)



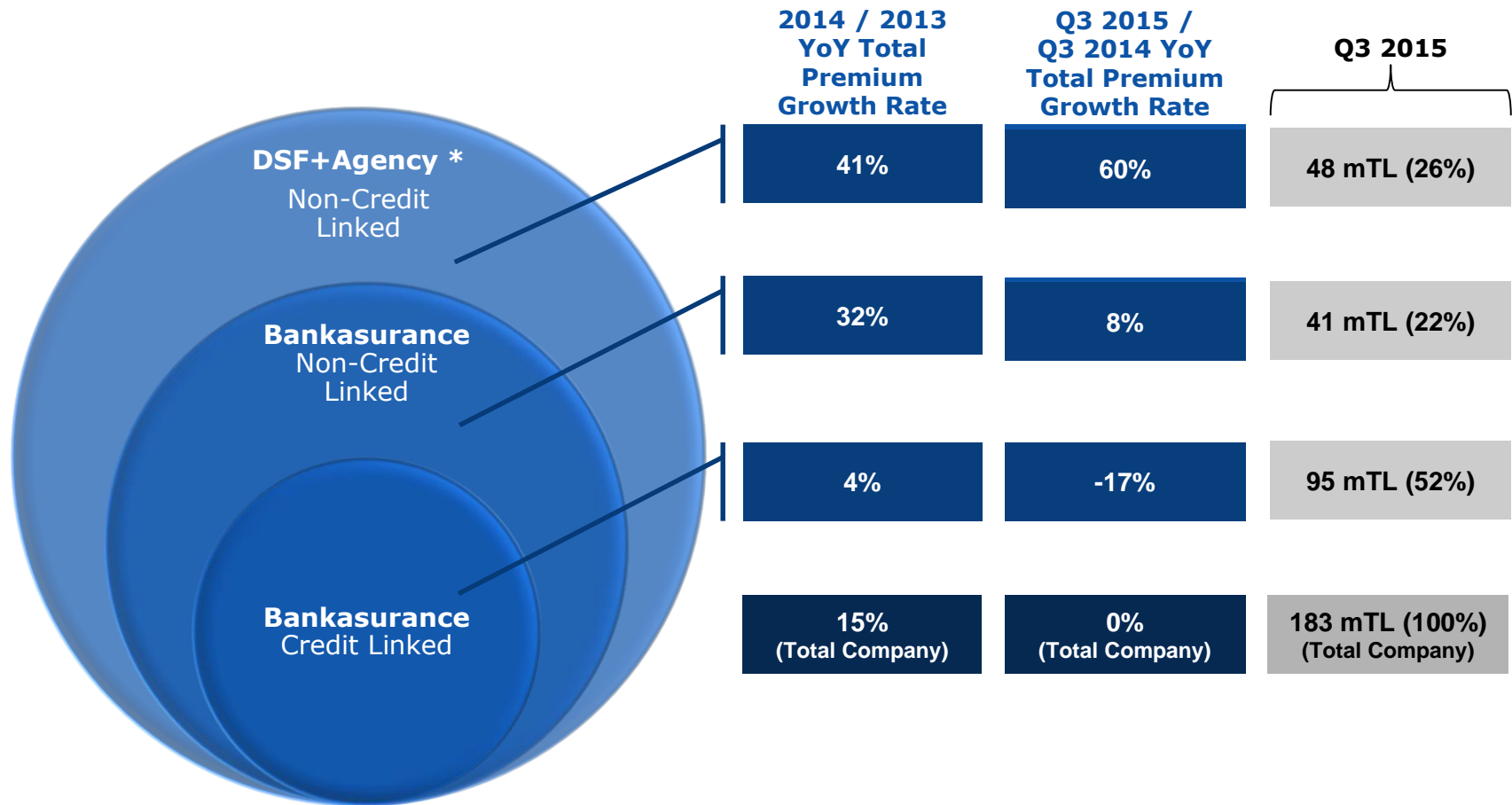
Source: Company data.
(1) Expected to kick-in at 2016

Appendix – Financial Section





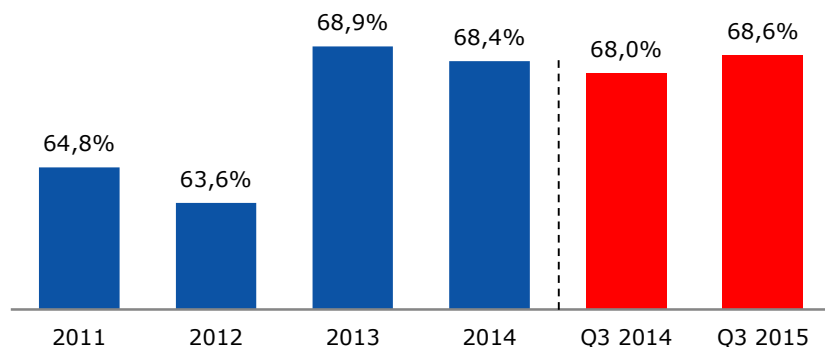
New Action Plan to Expand Life Protection + Personal Accident



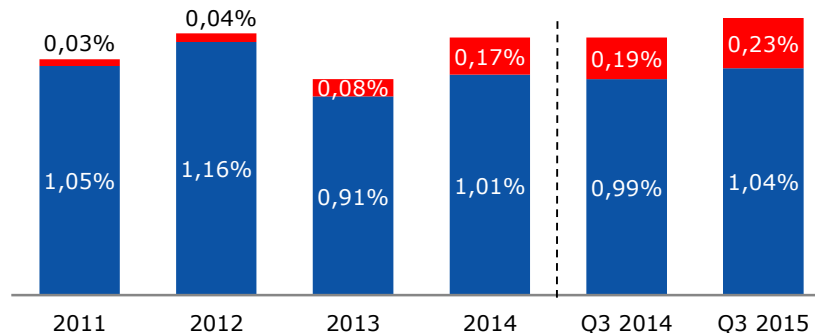
* Including Corporate and Telemarketing (non bankasurance)

❖ 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

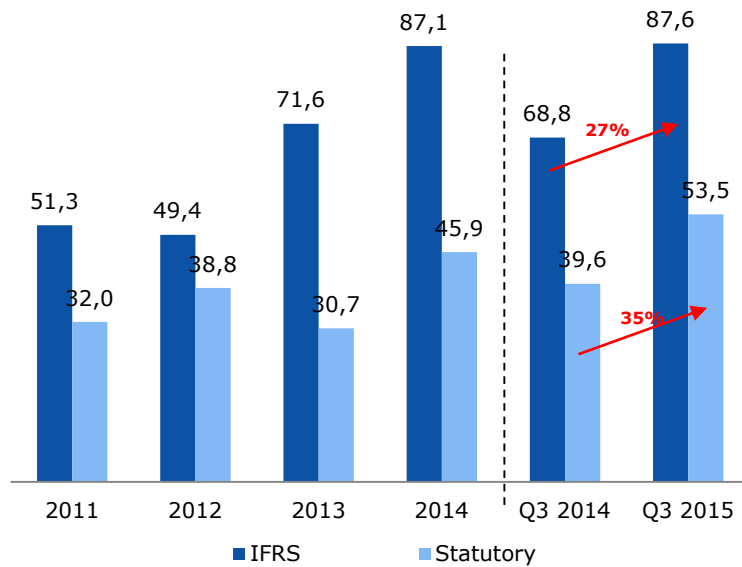
Source: Company information, IFRS and segmental reporting.

Note: (1) Based on information sourced from the operating system of the company and presented on an indicative only basis.



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.

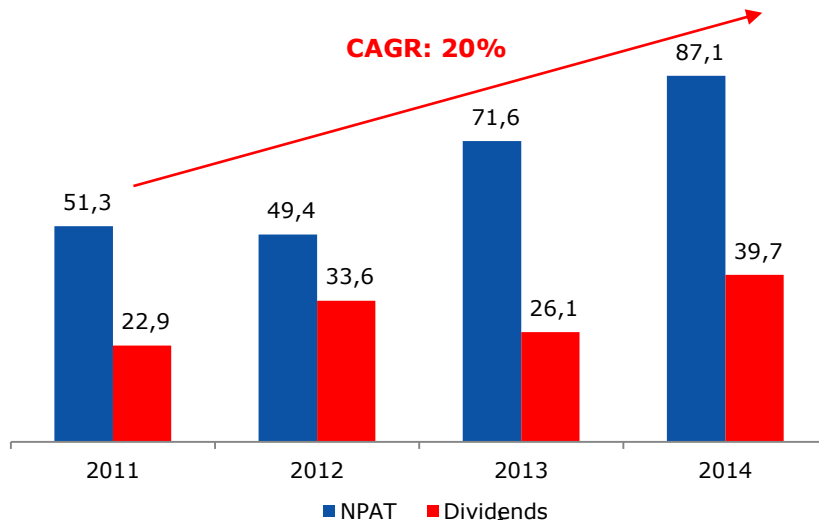


Flexible Dividend Policy Focused on Growth

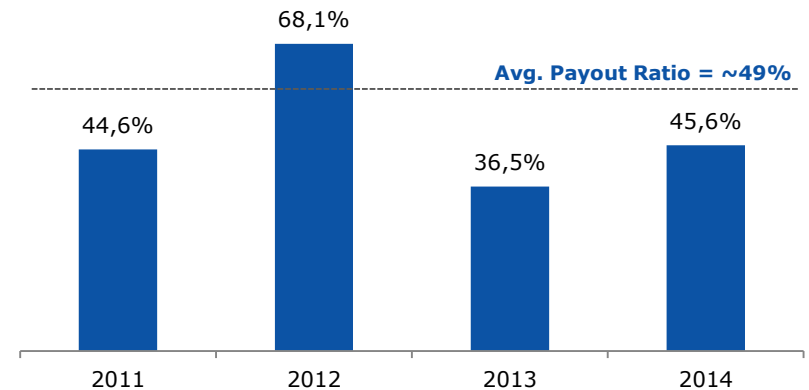
Dividend Policy

- 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.



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