AVIVASA Emeklilik ve Hayat

2014 Results

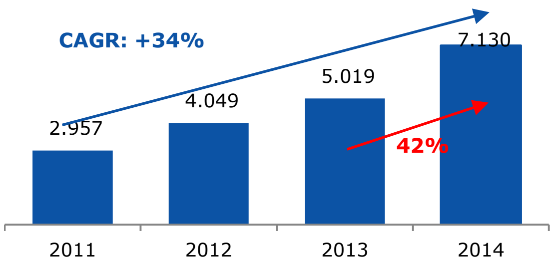
March 2, 2015

Differentiated Management of Trends and Dynamics per Segment

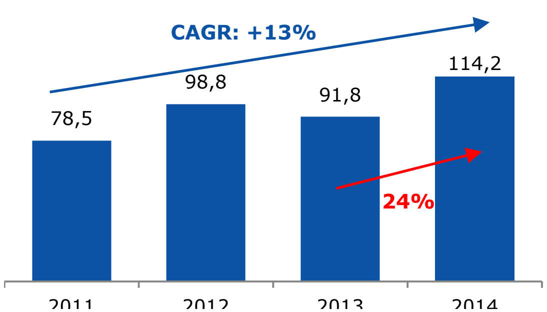
Pension

AUM (TLm)

FMC Margin %			
2,4	2,4	1,8	1,8

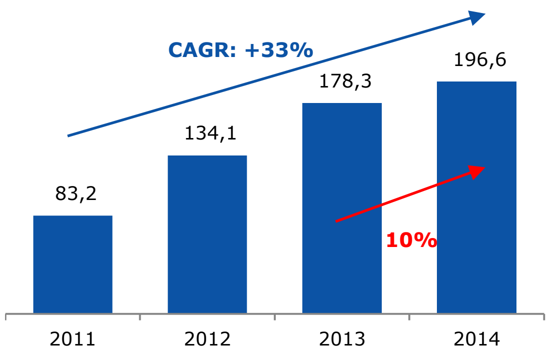


Technical Profit (TLm)



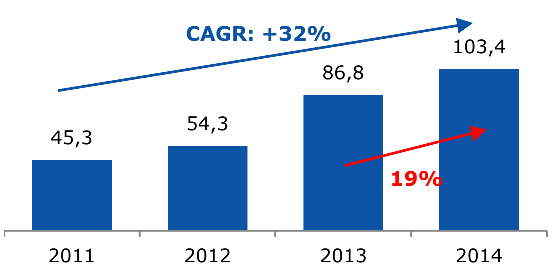
Life Protection

Gross Written Premium (TLm)



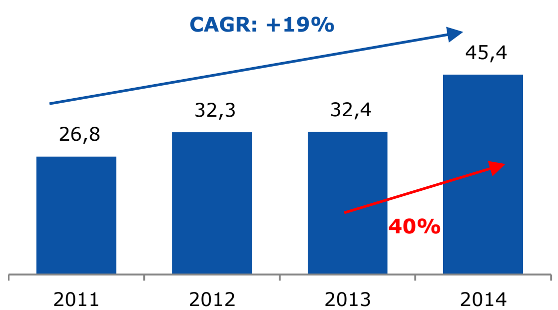
Technical Profit (TLm)

As Of Net Earned Premium %			
64	55	59	60



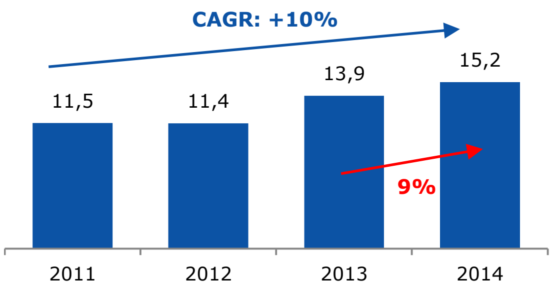
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Of Net Earned Premium %			
39	39	43	41



Source: Company information.

Solid Financial Foundations and Historical Track Record of Value Creation

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✓ Growth in volumes and underlying technical profitability driving financial strength and value creation for Shareholders

	2014	YOY/Δ (13-14)	
Pension Contributions	TL1.157m	35%	• Top line volumes of both pension and life growing at rapid pace in the past 3 years • Pension contributions driving business to profitable scale • Increasing penetration of life driven by Akbank partnership
Total AUM	TL7.1b	42%	
Total GWP (Life+PA)	TL242m	15%	
Total Technical Profit	TL236m	21%	• Steady increase thanks to pension scalability and life segments
Expense Ratio[1]	11.9%	1,2 pts	• Steady fall in cost ratio from 15.9% in 2012 to 11.9% as efficiency improves
Profit for the Year	TL87m	22%	• Track-record of profitable growth
ROE	29%		• One of the leaders in sector ROE at 29% with an average of 26% over 2012-14
Solvency	225%		• Strong solvency I position with capital-light product model • Consistent dividend payment
MCEV	TL1.204m	26%	• MCEV has grown 26% in 2014 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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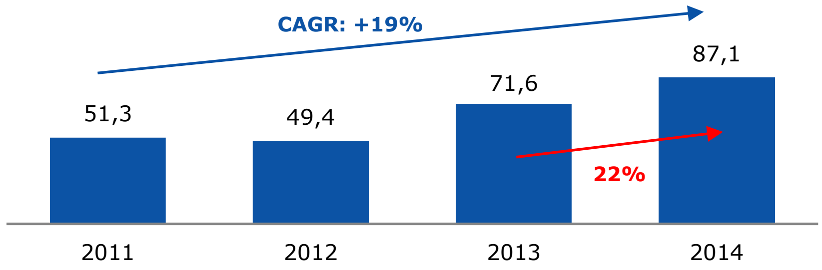
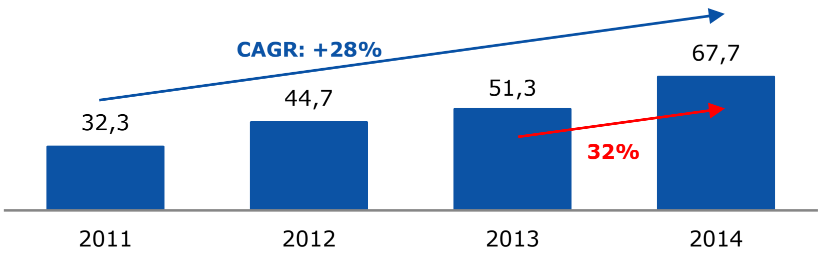
Profit for the Year and ROE (TLm, %)

ROE			
27%	22%	28%	29%

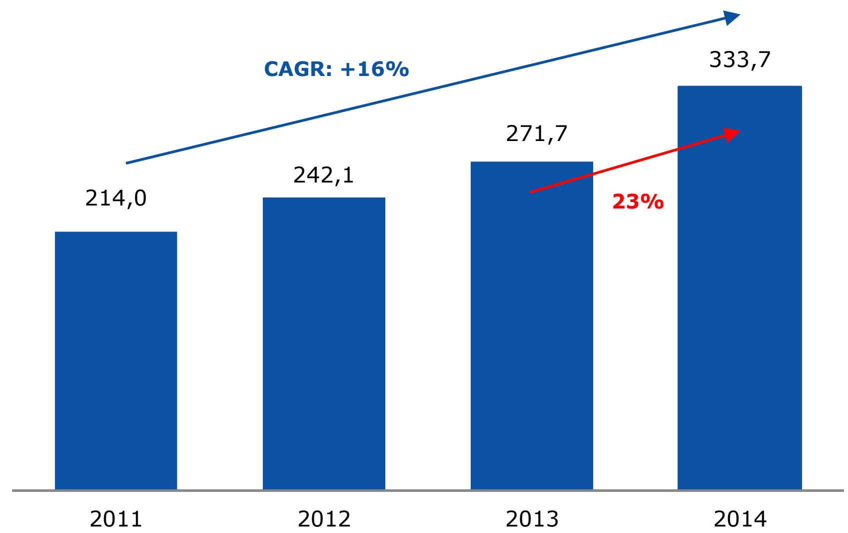


Technical Profit After G&A (TLm, %)



Shareholders’ Equity and Solvency Ratio (TLm, %)

Solvency Ratio			
314%	291%	237%	225%



- ✓ 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 reduce investment income; the underlying operating business remained solid in that year

- ✓ 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…

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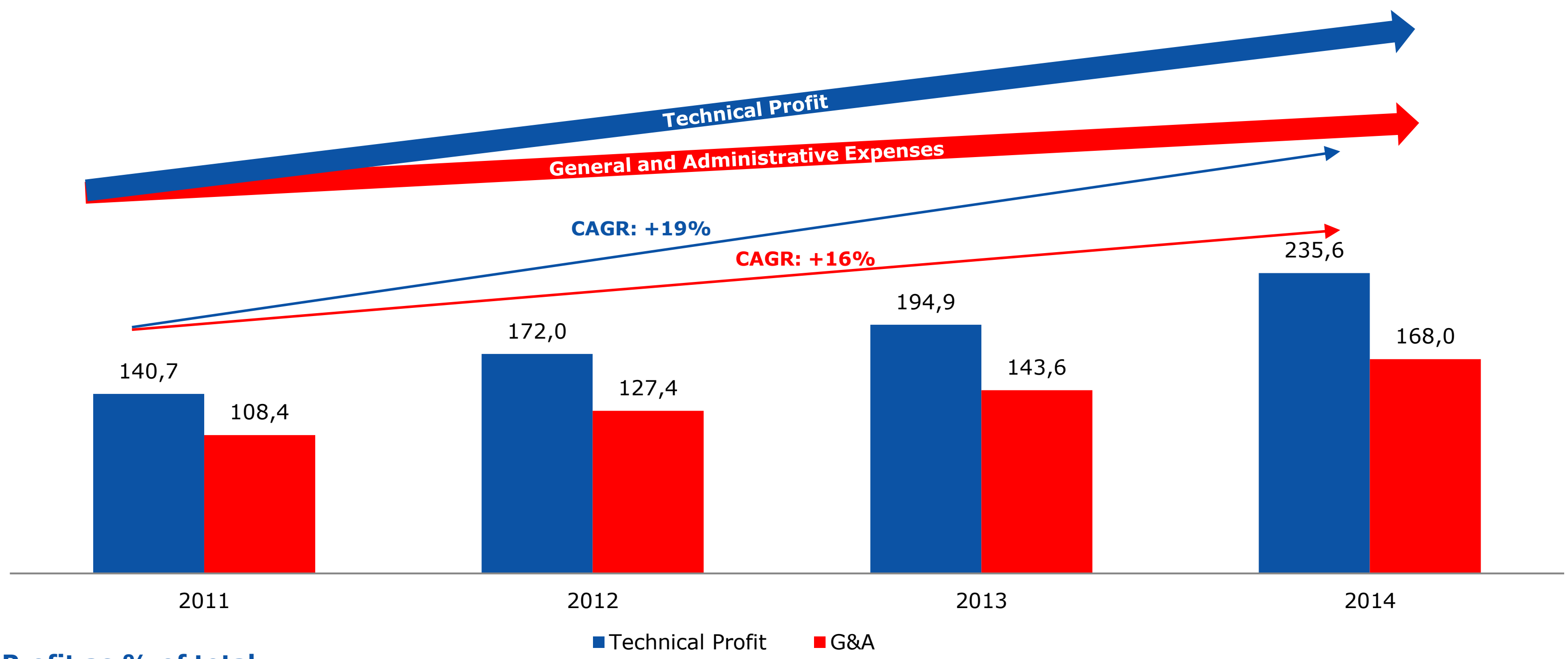
Technical Profit (TLm)



Technical Profit as % of total

	2011	2012	2013	2014
% Pensions	56%	57%	47%	48%
% Protection	32%	32%	44%	44%
% Personal Accident	8%	7%	7%	6%

Source: Company information.

… Proactive Management of Expense Base…

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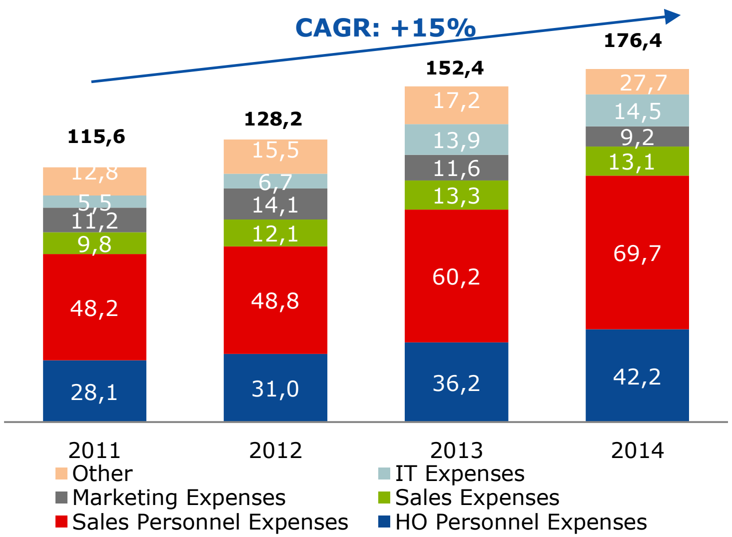
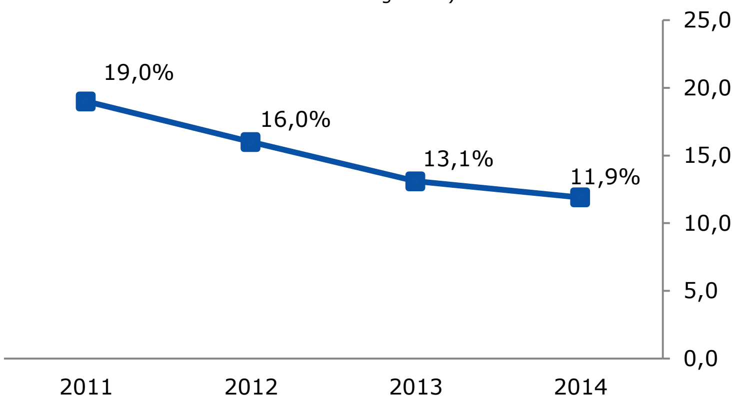
Split of General Expenses by Category, IFRS (TLm)



Expense Ratio (%)

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



- Notwithstanding the significant investment in IT infrastructure and the broader growth in general and administrative expenses, AvivaSA's expense ratio has been improving over the years; demonstrating the growing economies of scale that the business is achieving

Source: Company information.

Summary of P&L from Segmental Reporting

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	2011	2012	2013	2014	CAGR	YoY
Pension Technical Profit	78.5	98.8	91.8	114.2	+13%	+24%
Life Protection Technical Profit	45.3	54.3	86.8	103.4	+32%	+19%
Life Savings Technical Profit	5.5	7.5	2.4	2.9	(19%)	+21%
Personal Accident Technical Profit	11.5	11.4	13.9	15.2	+10%	+9%
Total Technical Profit	**140.7**	**172.0**	**194.9**	**235.6**	**+19%**	**+21%**
General and Administrative Expenses	*(108.4)*	*(127.4)*	*(143.6)*	*(168.0)*	*+16%*	*+17%*
Total Technical Profit after G&A Expenses	**32.3**	**44.7**	**51.3**	**67.7**	**+28%**	**+32%**
Total Investment Income & Other	29.8	20.6	39.8	42.2	+12%	+6%
Profit Before Taxes	62.1	65.2	91.1	109.9	+21%	+21%
Profit for the Period	**51.3**	**49.4**	**71.6**	**87.1**	**+19%**	**+22%**

Source: Company information, IFRS and segmental reporting.

Pension – Summary P&L

AVIVASA
Emeklilik ve Hayat

Pension Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	YoY
Fund Management Income(1)	57.5	74.6	69.0	87.0	+15%	+26%
Management Fee(2)	28.3	32.0	17.9	30.9	+3%	+73%
Entrance Fee Income(3)	15.8	20.0	30.4	35.7	+31%	+17%
Other Income/(Expenses)	(4.4)	(5.4)	(5.8)	(7.4)	+19%	+28%
Net Commission Expenses (of which)	(18.7)	(22.4)	(19.6)	(32.0)	+20%	+63%
- Commission Ex.	(31.0)	(29.1)	(56.6)	(70.2)	+31%	+24%
- DAC	12.3	6.7	37.0	38.2	+46%	+3%
Technical Profit	**78.5**	**98.8**	**91.8**	**114.2**	**+13%**	**+24%**

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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Emeklilik ve Hayat

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2011	2012	2013	2014	CAGR	YoY
Gross Written Premiums	83.2	134.1	178.3	196.6	+33%	+10%
Earned Premiums	70.4	98.6	148.3	171.1	+34%	+15%
Total Claims	(14.4)	(20.5)	(32.7)	(37.5)	+38%	+15%
Claims Ratio (excluding Surrender Ratio)	*19.8%*	*18.5%*	*14.8%*	*17.7%*	*n.m.*	*n.m.*
Commission Expenses	(11.2)	(22.7)	(27.8)	(29,4)	+38%	+6%
Commission Ratio	*17.6%*	*25.0%*	*20.7%*	*18.6%*	*n.m.*	*n.m.*
Other Income/(Expense), Net	0.4	(1.1)	(1.0)	(1.0)	*n.m.*	+0%
Technical Profit	**45.3**	**54.3**	**86.8**	**103,4**	+32%	+19%
Technical Margin	*64.3%*	*55.0%*	*58.5%*	*60.4%*	*n.m.*	*n.m.*

✓ 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.

Key Profit Drivers

- NEP volumes
- Death and Benefits claims
- Surrender levels
- Commission Expenses

Personal Accident – Summary P&L

Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	YoY
Gross Written Premiums	26.8	32.3	32.4	45.4	+19%	+40%
Earned Premiums	29.1	29.6	32.1	36.6	+8%	+14%
Total Claims	(5.0)	(4.9)	(3.2)	(4.5)	(3%)	+41%
Claims Ratio	*17.2%*	*16.6%*	*10.0%*	*12.3%*	*n.m.*	*n.m.*
Commission Expenses	(12.6)	(13.2)	(14.8)	(16.9)	+6.8%	+34%
Commission Ratio	*43.5%*	*44.7%*	*46.1%*	*46.2%*	*n.m.*	*n.m.*
Other Income/(Expense), Net	(0.0)	(0.0)	(0.2)	(0.0)	*n.m.*	*n.m.*
Technical Profit	**11.5**	**11.4**	**13.9**	**15.2**	**+10%**	**+9%**
Technical Margin	*39.4%*	*38.7%*	*43.4%*	*41.5%*	*n.m.*	*n.m.*

✓ 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.

Key Profit Drivers

- NEP volume
- Accident / Benefits claims
- Surrender levels
- Commission Expenses

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

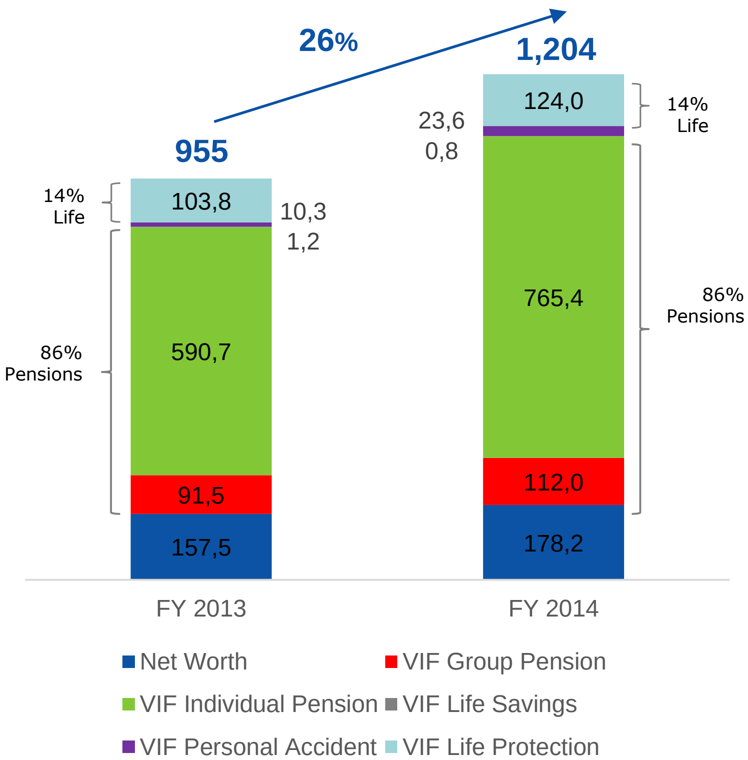
VNB is a measure of the economic value of the profits expected to emerge from new business written in the period where these expected profits are capitalised back to the reporting date

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

MCEV (TLm)



Comments

- Continued double digit growth of 26% in MCEV reflects the growth in expected future earnings from the in-force book which is driven by VIF
- ...whereas net worth fully absorbs the impact of the new business strain, without giving full credit to the fact that new business written is on profitable terms
- Pensions business remains by far the most significant portion of the in-force book, representing about 86% of the VIF, mainly as a result of the fund management fee applied to the accumulated funds under management
- Growth in life protection VIF will be more pronounced with the introduction of long-term life protection products such as Return of Premium

Source: Company Data

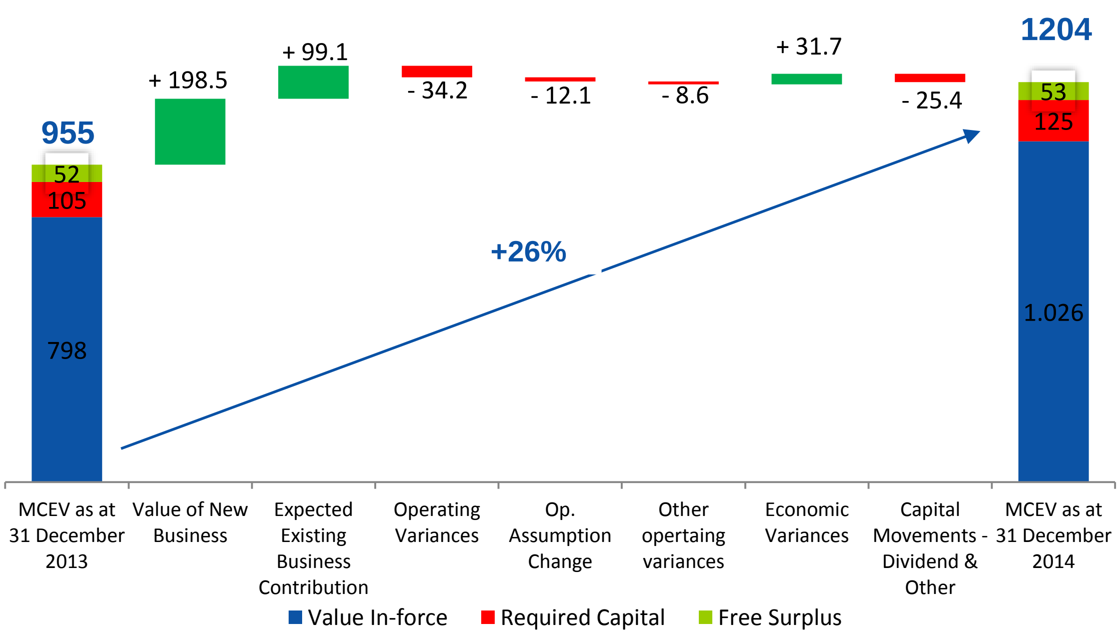
Active Management of VNB to Steer Profitable Growth – VNB Metrics per Segment

	Pensions		Life Protection		Personal Accident		Total	
	2013	2014	2013	2014	2013	2014	2013	2014
PVNBP (TLm)	3,006.0 *91%*	3,380.3 *91%*	257.6 *8%*	290.0 *8%*	40.6 *1%*	56.6 *2%*	3,304.2 *100%*	3,726.9 *100%*
VNB (TLm)	80.5 *41%*	85.3 *43%*	101.3 *52%*	95.1 *48%*	14.2 *7%*	18.2 *9%*	195.9 *100%*	198.5 *100%*
New Business Margin (%)	2,7%	2,5%	39,3%	32,8%	34,9 %	32,1 %	5,9%	5,3%
Key Profit Drivers	Product Mix Fees Expenses Commissions Persistency		Product Mix Mortality Morbidity Commissions Persistency		Product Mix Mortality / Morbidity Commissions			

Source: Company data

Drivers of Sustainable MCEV Growth – FY14 Analysis of Earnings

MCEV Reconcilliation (TLm)

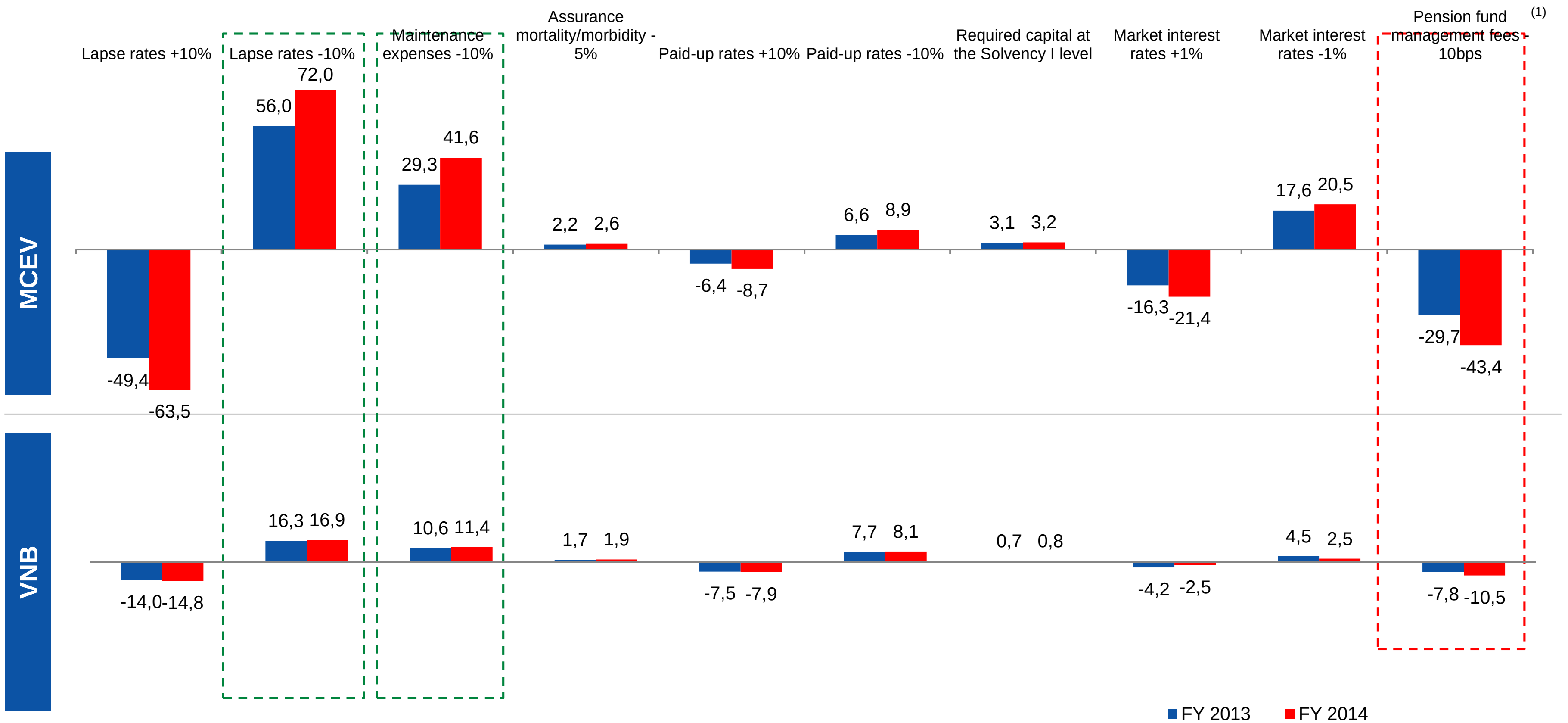


- MCEV growth is mainly driven by VNB, a typical characteristic of an emerging market company
- Profits expected from the back-book are the next biggest contributor to MCEV, which are expected to grow with scale over time
- Negative operating variances are driven mainly by one-off costs and weak lapse 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 modelling improvement of the pension State Contribution
- Lower Turkish Lira swap curve year-on-year has increased the present value of fee income received from pension business leading to positive economic variances
- Any capital movements, such as dividends are allowed to get to the closing MCEV balance sheet

Source: Company data

Embedded Value Sensitivities

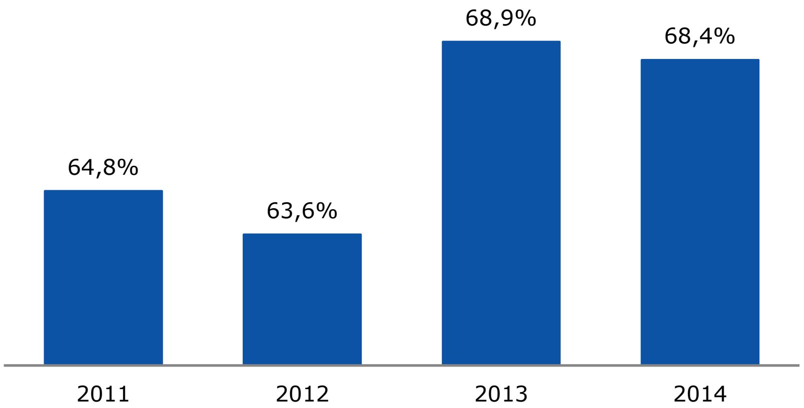
Sensitivities (TLm)



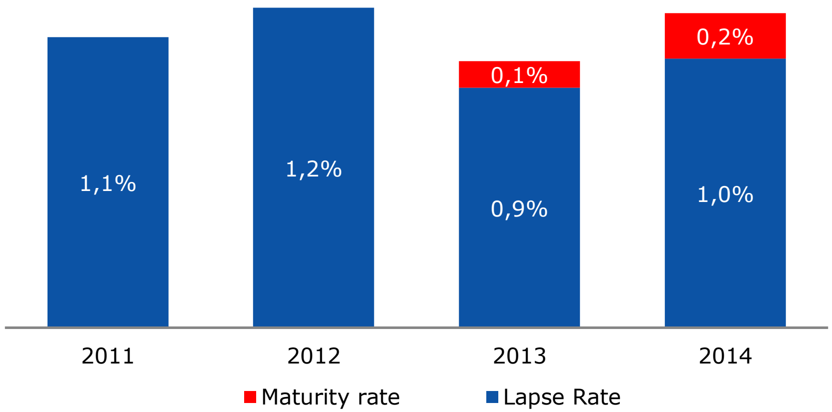
Source: Company data.
(1) Expected to kick-in at 2016

Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate[1] (%)



Total Monthly Exit Rate[1] (Lapse + Maturity) (%)



- 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

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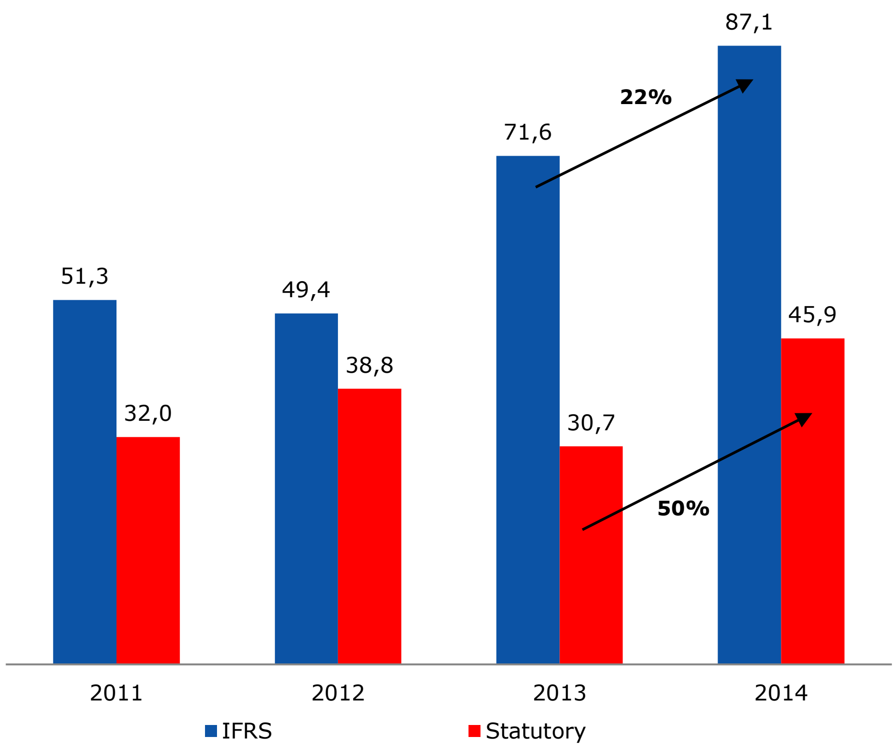
IFRS vs. Statutory Profit for the Year (TLm)



Source: Company information.

Profit for the Year Reconciliation (TLm)

	2011	2012	2013	2014	CAGR
IFRS Profit for the Year	**51.3**	**49.4**	**71.6**	**87.1**	**+19%**
Equalisation Reserve write-off	(1.6)	(2.1)	(2.7)	(0.3)	(43%)
Deferred Tax	4.4	2.1	11.8	10.3	+33%
Change in Deferred Asset Costs	(22.1)	(10.6)	(49.9)	(51.2)	+32%
Statutory Profit for the Year	**32**	**38.8**	**30.7**	**45.9**	**+13%**
Total Difference	*19.3*	*10.6*	*40.9*	*41.2*	

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