

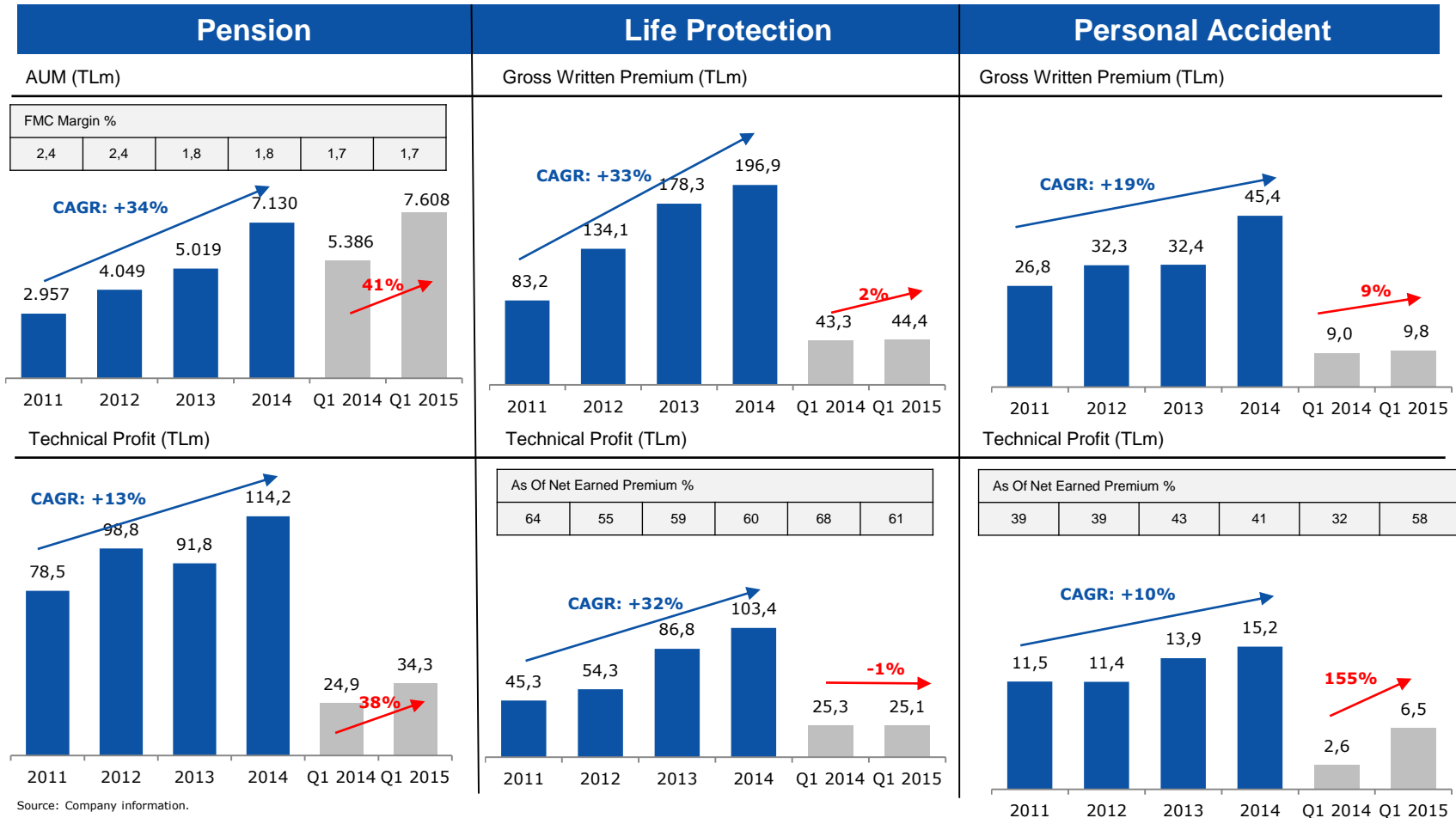
## 2015-Q1 Results

April 30, 2015





# Differentiated Management of Trends and Dynamics per Segment





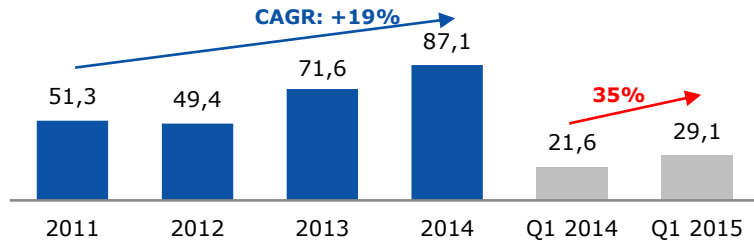
# Solid Financial Foundations and Historical Track Record of Value Creation

	2015 Q1	YOY/Δ	
Pension Contributions	437mTL	108%	• Top line volumes of both pension and life growing at rapid pace in the past 3 years
Total AUM	7.6bTL	41%	• Pension contributions driving business to profitable scale
Total GWP (Life+PA)	54mTL	4%	• Increasing penetration of life driven by Akbank partnership
Total Technical Profit	67mTL	24%	• Steady increase thanks to pension scalability and life segments
Expense Ratio <sup>(1)</sup>	8.9%	5,2 pts (yoy)	• Steady fall in cost ratio from 14.1% in 2014q1 to 8.9% as efficiency improves
Profit for the Period	29mTL	35%	• Track-record of profitable growth
ROE	34%		• One of the leaders in sector ROE at 34%
Solvency	195%		• Strong solvency I position with capital-light product model
VNB (Q1 2015)	50mTL	34%	• Consistent dividend payment
MCEV (2014)	TL1.204m	26%	• VNB has grown 34% in q1 2015 yoy basis
			• MCEV has grown 26% in 2014 yoy basis

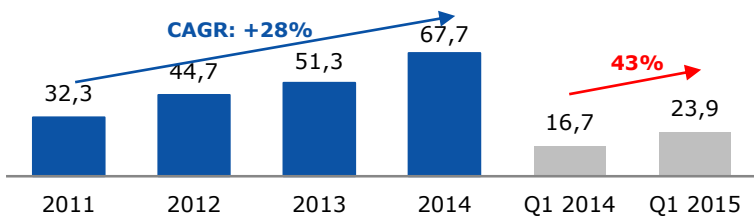
Note: Segmental reporting data (1) General expenses, as % of insurance GWP and pension net contributions.

## Profit for the Year and ROE (TLm)

ROE					
27%	22%	28%	29%	30%	34%



## Technical Profit After G&A (TLm) ≈ EBIT



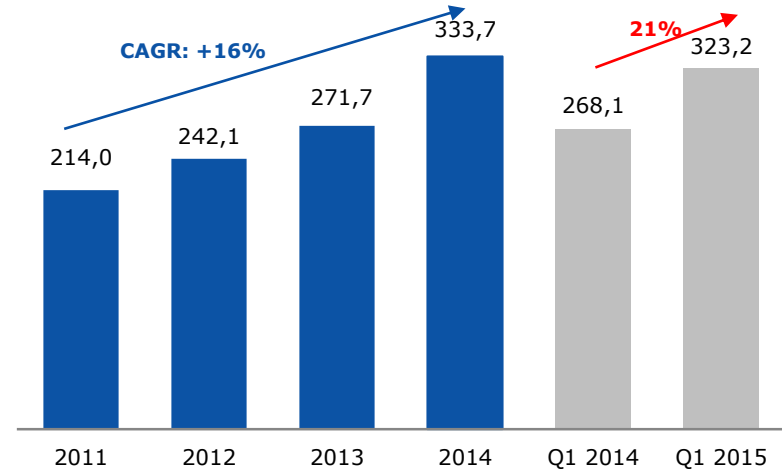
- ✓ During the period under review, AvivaSA's profitability has been robust and growing YoY. The plateau in 2012 was essentially driven by market conditions leading to reduce investment income; the underlying operating business remained solid in that year

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)

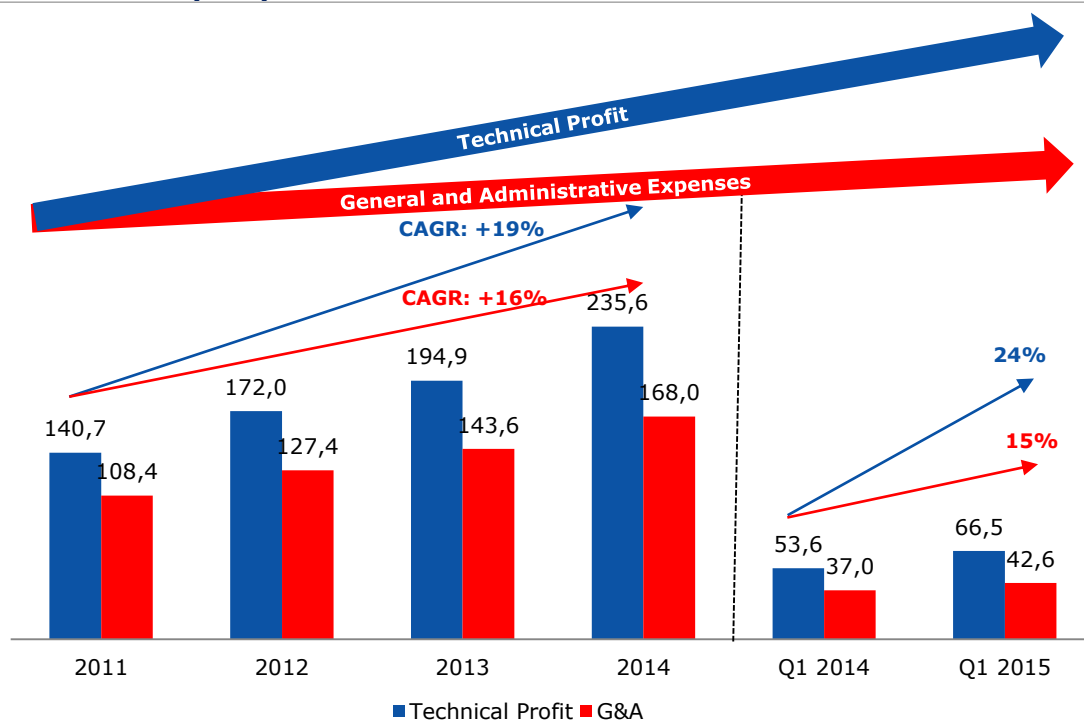
Solvency Ratio					
314%	291%	237%	225%	214%	195%



- ✓ 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

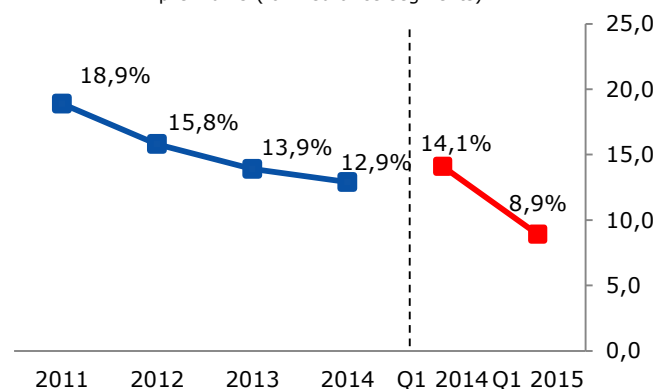
# ❖ ...Solid and Resilient Technical Profitability with Operating Leverage Potential...

## Technical Profit (TLm)

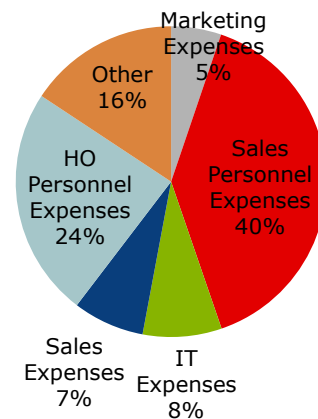


## Expense Ratio (%)

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



## Split of General Expenses, IFRS (2014%)



Source: Company information.

# Summary of P&L from Segmental Reporting

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
Pension Technical Profit	78.5	98.8	91.8	114.2	+13%	24.9	34.3	+38%
Life Protection Technical Profit	45.3	54.3	86.8	103.4	+32%	25.3	25.1	(1%)
Life Savings Technical Profit	5.5	7.5	2.4	2.9	(19%)	0.9	0.6	(32%)
Personal Accident Technical Profit	11.5	11.4	13.9	15.2	+10%	2.6	6.5	+155%
<b>Total Technical Profit</b>	<b>140.7</b>	<b>172.0</b>	<b>194.9</b>	<b>235.6</b>	<b>+19%</b>	<b>53.6</b>	<b>66.5</b>	<b>+24%</b>
<i>General and Administrative Expenses</i>	<i>(108.4)</i>	<i>(127.4)</i>	<i>(143.6)</i>	<i>(168.0)</i>	+16%	(37.0)	(42.6)	+15%
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>32.3</b>	<b>44.7</b>	<b>51.3</b>	<b>67.7</b>	<b>+28%</b>	<b>16.7</b>	<b>23.9</b>	<b>+43%</b>
Total Investment Income & Other	29.8	20.6	39.8	42.2	+15%	12.1	12.9	+7%
Profit Before Taxes	62.1	65.2	91.1	109.9	+22%	28.8	36.8	+28%
<b>Profit for the Period</b>	<b>51.3</b>	<b>49.4</b>	<b>71.6</b>	<b>87.1</b>	<b>+19%</b>	<b>21.6</b>	<b>29.1</b>	<b>+35%</b>

Source: Company information, IFRS and segmental reporting.

## Pension Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
<b>Fund Management Income<sup>(1)</sup></b>	57.5	74.6	69.0	87.0	+15%	19.0	25.5	+34%
<b>Management Fee<sup>(2)</sup></b>	28.3	32.0	17.9	30.9	+3%	5.6	8.6	+53%
<b>Entrance Fee Income<sup>(3)</sup></b>	15.8	20.0	30.4	35.7	+31%	8.8	11.0	+26%
<b>Other Income/(Expenses)</b>	(4.4)	(5.4)	(5.8)	(7.4)	+19%	(1.7)	(1.7)	+5%
<b>Net Commission Expenses</b> (of which)	(18.7)	(22.4)	(19.6)	(32.0)	+20%	(6.8)	(9.1)	+34%
- Commission Ex.	(31.0)	(29.1)	(56.6)	(70.2)	+31%	(16.7)	(20.6)	+24%
- DAC	12.3	6.7	37.0	38.2	+46%	9.9	11.5	+17%
<b>Technical Profit</b>	<b>78.5</b>	<b>98.8</b>	<b>91.8</b>	<b>114.2</b>	<b>+13%</b>	<b>24.9</b>	<b>34.3</b>	<b>+38%</b>

## 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	Q1 2014	Q1 2015	YoY
<b>Gross Written Premiums</b>	83.2	134.1	178.3	196.6	+33%	43.3	44.4	+2%
<b>Earned Premiums</b>	70.4	98.6	148.3	171.1	+34%	37.1	41.0	+11%
<b>Total Claims</b>	(14.4)	(20.5)	(32.7)	(37.5)	+38%	(5.5)	(9.3)	+71%
<i>Claims Ratio (excluding Surrender Ratio)</i>	19.8%	18.5%	14.8%	17.7%	n.m.	11.1%	17.7%	n.m.
<b>Commission Expenses</b>	(11.2)	(22.7)	(27.8)	(29.4)	+38%	(6.2)	(6.5)	+4%
<i>Commission Ratio</i>	17.6%	25.0%	20.7%	18.6%	n.m.	18.0%	17.1%	n.m.
<b>Other Income/(Expense), Net</b>	0.4	(1.1)	(1.0)	(1.0)	n.m.	(0.1)	(0.1)	(43%)
<b>Technical Profit</b>	<b>45.3</b>	<b>54.3</b>	<b>86.8</b>	<b>103,4</b>	+32%	<b>25.3</b>	<b>25.1</b>	(1%)
<i>Technical Margin</i>	64.3%	55.0%	58.5%	60.4%	n.m.	68.2%	61.2%	n.m.

## Key Profit Drivers

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

✓ Q1 2014 saw a particularly low claims ratio, which was normalised at full year. Correcting for this, underlying technical growth would be around 10%.

Source: Company information, IFRS and segmental reporting.



## Personal Accident Technical Profit (TLm)

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
<b>Gross Written Premiums</b>	26.8	32.3	32.4	45.4	+19%	9.0	9.8	+9%
<b>Earned Premiums</b>	29.1	29.6	32.1	36.6	+8%	8.0	11.2	+40%
<b>Total Claims</b>	(5.0)	(4.9)	(3.2)	(4.5)	(3%)	(1.8)	0.5	n.m.
<i>Claims Ratio</i>	17.2%	16.6%	10.0%	12.3%	n.m.	22.9%	(4.9%)	n.m.
<b>Commission Expenses</b>	(12.6)	(13.2)	(14.8)	(16.9)	+10%	(3.6)	(5.2)	+46%
<i>Commission Ratio</i>	43.5%	44.7%	46.1%	46.2%	n.m.	45.1%	46.8%	n.m.
<b>Other Income/(Expense), Net</b>	(0.0)	(0.0)	(0.2)	(0.0)	n.m.	(0.0)	(0.0)	n.m.
<b>Technical Profit</b>	<b>11.5</b>	<b>11.4</b>	<b>13.9</b>	<b>15.2</b>	<b>+10%</b>	<b>2.6</b>	<b>6.5</b>	<b>+155%</b>
<i>Technical Margin</i>	39.4%	38.7%	43.4%	41.5%	n.m.	32.0%	58.1%	n.m.

## Key Profit Drivers

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

✓ Q1 2015 claims amount turned positive due to reserve releases, which in boosted technical profit. Correcting for this, the underlying technical profit growth would be around 70%

Source: Company information, IFRS and segmental reporting.

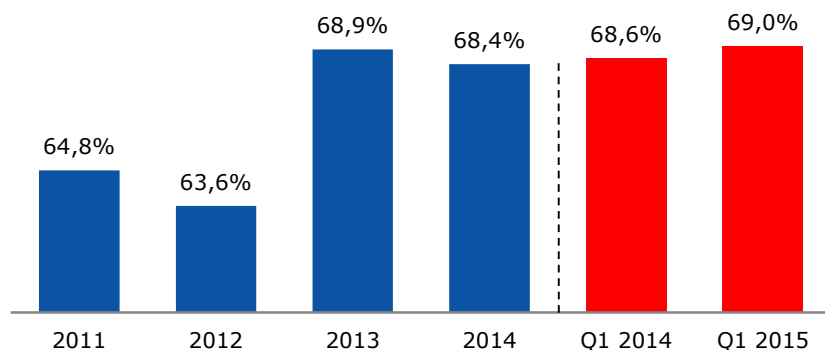


# Active Management of VNB to Steer Profitable Growth – VNB Metrics per Segment

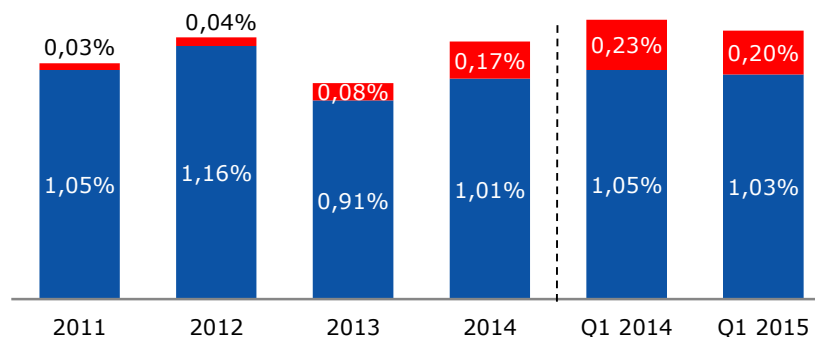
	Pensions		Life Protection		Personal Accident		Total	
	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1
<b>PVNB (TLm)</b>	737.1 91%	1,126.9 93%	58.5 7%	71.2 6%	10.9 1%	13.5 1%	806.5 100%	1211.6 100%
<b>VNB (TLm)</b>	17.3 46%	28.8 58%	16.7 45%	16.9 34%	3.3 9%	4.1 8%	37.3 100%	49.8 100%
<b>New Business Margin (%)</b>	2,30 % 2014 Q1	2,60 % 2015 Q1	28,60 % 2014 Q1	23,70 % 2015 Q1	30,10 % 2014 Q1	30,50 % 2015 Q1	4,60 % 2014 Q1	4,10 % 2015 Q1
<b>Key Profit Drivers</b>	<ul style="list-style-type: none"> <li>● Product Mix</li> <li>● Fees</li> <li>● Expenses</li> <li>● Commissions</li> <li>● Persistency</li> </ul>		<ul style="list-style-type: none"> <li>● Product Mix</li> <li>● Mortality</li> <li>● Morbidity</li> <li>● Commissions</li> <li>● Persistency</li> </ul>		<ul style="list-style-type: none"> <li>● Product Mix</li> <li>● Mortality / Morbidity</li> <li>● Commissions</li> </ul>			

# Pension Retention and Persistency at the Forefront of our Strategy

**Collection Rate<sup>(1)</sup> (%)**



**Total Monthly Exit Rate<sup>(1)</sup> (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

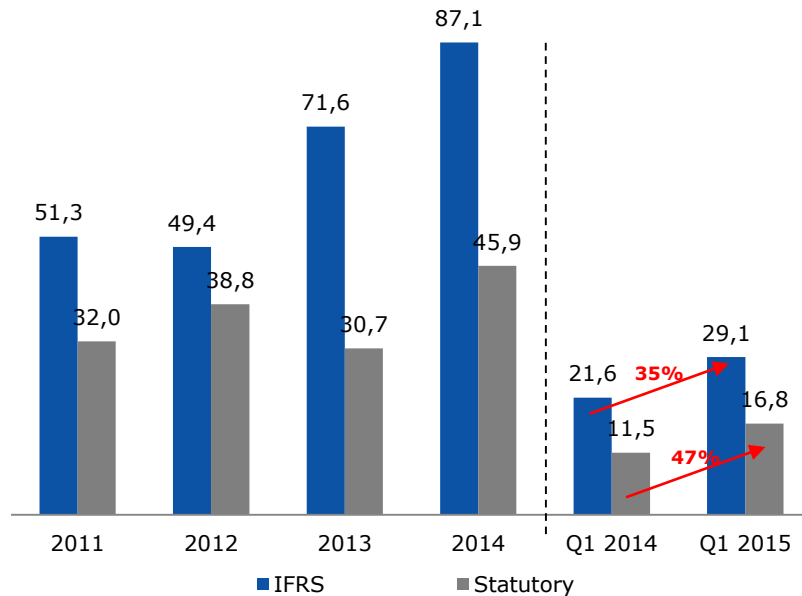
Source: Company information, IFRS and segmental reporting.

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

## IFRS vs. Statutory Profit for the Year (TLm)



## Profit for the Year Reconciliation (TLm)

	2011	2012	2013	2014	CAGR	Q1 2014	Q1 2015	YoY
<b>IFRS Profit for the Year</b>	<b>51.3</b>	<b>49.4</b>	<b>71.6</b>	<b>87.1</b>	<b>+19%</b>	<b>21.6</b>	<b>29.1</b>	<b>+35%</b>
Equalisation Reserve write-off	(1.6)	(2.1)	(2.7)	(0.3)	(43%)	(0.2)	(0.3)	+15%
Deferred Tax	4.4	2.1	11.8	10.3	+33%	2.5	3.1	+21%
Change in Deferred Asset Costs	(22.1)	(10.6)	(49.9)	(51.2)	+32%	(12.4)	(15.1)	+22%
<b>Statutory Profit for the Year</b>	<b>32.0</b>	<b>38.8</b>	<b>30.7</b>	<b>45.9</b>	<b>+13%</b>	<b>11.5</b>	<b>16.8</b>	<b>+47%</b>
<i>Total Difference</i>	<i>19.3</i>	<i>10.6</i>	<i>40.9</i>	<i>41.2</i>		<i>10.1</i>	<i>12.3</i>	

Source: Company information.

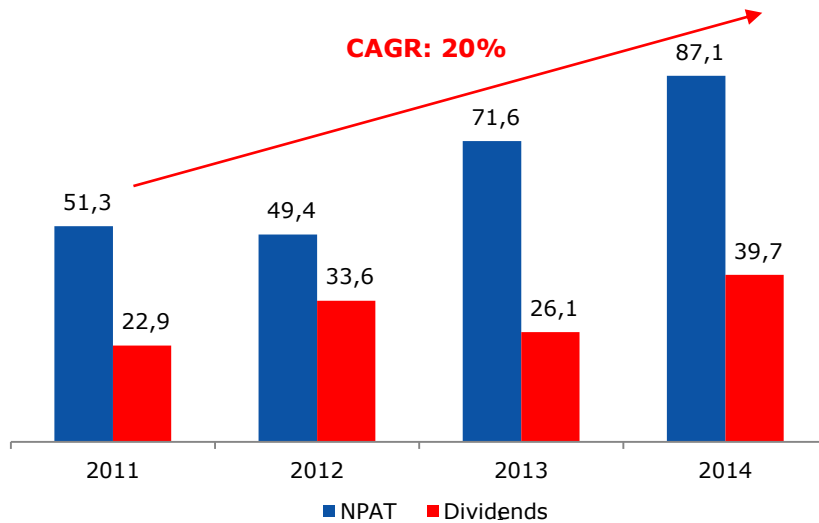


# Flexible Dividend Policy Focused on Growth

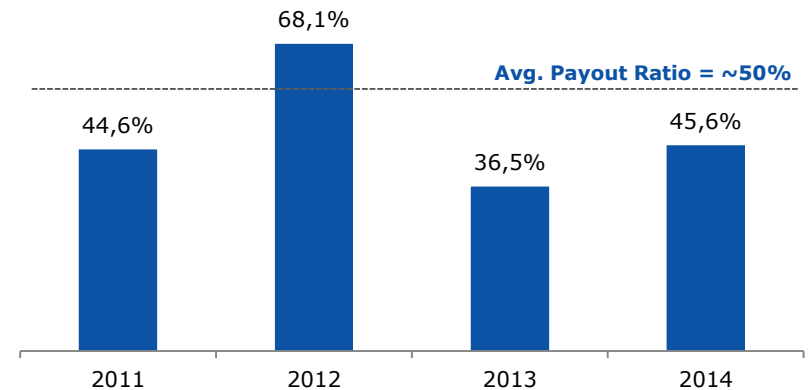
## Dividend Policy

- 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
- To this end, AvivaSA will maintain an active dividend policy and will take into account, before setting its dividend for the year, a range of factors incl. its financial condition, strategic plans, relevant sectorial, local / global conditions

## Dividends Paid (TLm)



## Dividend Payout Ratio



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



The information in this presentation has been prepared by AvivaSA Emeklilik ve Hayat A.Ş. (the "Company" or "AvivaSA") solely for use at a presentation concerning the Company, its proposed listing on the Borsa İstanbul and the proposed offering (the "Offering") of ordinary shares of the Company (the "Shares") by Aviva Europe SE ("Aviva") and Hacı Ömer Sabancı Holding A.Ş. ("Sabancı"). This presentation and its contents are strictly confidential, are intended only for use by the attendee for information purposes only and may not be reproduced in any form or further distributed to any other person (whether or not a Relevant Person as defined below) or published, in whole or in part, for any purpose. Failure to comply with this restriction and the following restrictions may constitute a violation of applicable securities laws.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, or otherwise acquire, any securities of the Company or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of the Shares in the Offering should be made solely on the basis of the information contained in the Turkish language prospectus for the Turkish retail and institutional investors to be published in respect to the Offering within the Republic of Turkey (the "Turkish Prospectus") or the final offering circular for institutional investors to be prepared in connection with the Offering outside the Republic of Turkey (the "Offering Circular"), as applicable. Copies of the Turkish Prospectus and the Offering Circular will, following publication, be available from the Company's registered office.

This presentation is the sole responsibility of the Company. The information contained in this presentation does not purport to be comprehensive and has not been independently verified. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and/or its business, financial position or future performance. The information and opinions contained in this document are provided only as at the date of the presentation and are subject to change without notice. Some of the information is still in draft form and will be finalised or completed only at the time of publication by the Company of the Turkish Prospectus or the final Offering Circular, as applicable, in connection with the Offering. No representation, warranty or undertaking, expressed or implied, is or will be made by the Company, Citigroup Global Markets Limited ("Citigroup"), HSBC Bank plc ("HSBC"), Ak Yatırım Menkul Değerler A.Ş. ("Ak Yatırım") or their respective affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). The Company, to the extent permitted by law, and each of Citigroup, HSBC, Ak Yatırım and its or their respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state, territory or other jurisdiction (including the District of Columbia) of the United States, and may not be offered or sold within the United States, absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of any state, territory or other jurisdiction of the United States. AvivaSA does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States.

Neither this presentation nor any part of it may be taken or transmitted in or into Australia, Canada, Japan or Saudi Arabia or distributed, directly or indirectly, in or into Australia, Canada, Japan or Saudi Arabia. Any failure to comply with these restrictions may constitute a violation of Australian, Canadian, Japanese or Saudi Arabian securities laws. The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or Saudi Arabia and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Saudi Arabia.

The offer and distribution of this presentation and other information in connection with the proposed listing and the Offering in certain jurisdictions may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This presentation is made to and directed only at the limited number of invitees who: (A) if in the United States (as defined in Regulation S under the Securities Act), are "qualified institutional buyers" as defined in Rule 144A under the Securities Act; (B) if in the European Economic Area, are persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"); (C) if in the United Kingdom, are persons (i) having professional experience in matters relating to investments so as to qualify them as "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and (ii) falling within Article 49(2)(a) to (d) of the Order or persons to whom it may otherwise be lawfully communicated; and/or (D) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (A), (B), (C), and (D) together being "Relevant Persons"). Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Persons other than Relevant Persons should not rely on or act upon this presentation or any of its contents and must return it immediately to the Company. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This presentation includes "forward-looking statements". These statements contain the words "anticipate", "will", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding the Company's financial position, prospects, growth, business strategy, plans and objectives of management for future operations (including statements relating to new routes, number of aircraft, availability of financing, customer offerings, passenger and utilisation statistics and objectives relating to the Company's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, including, without limitation, the risks and uncertainties to be set forth in the Turkish Prospectus and the Offering Circular, that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, prospects, growth, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's financial position, prospects, growth, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in any future period. The Company does not undertake and expressly disclaims any obligation to review or confirm or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any events that occur or conditions or circumstances that arise after the date of this presentation.

As of the date of this presentation, the Turkish Prospectus has not been approved under the Turkish Capital Markets Law No 6362. Neither the Turkish Prospectus nor the Offering have been or will be registered with, approved by or notified to any authorities outside the Republic of Turkey (including in any European Economic Area Member State, based on Directive 2003/71/EC of the European Parliament, as amended, and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading). Any offered securities may not be offered or sold outside the territory of the Republic of Turkey unless such offer or sale could be legally made in such jurisdiction without the need to fulfil any additional requirements. In any European Economic Area Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this presentation is not a prospectus for purposes of the Prospectus Directive.

Each of Citi, HSBC and Ak Yatırım are acting exclusively for the Company, Aviva and Sabancı and no one else in connection with the Offering and will not be responsible to anyone other than the Company, Aviva and Sabancı for providing the protections afforded to their respective clients or for providing advice in connection with the Offering.

By attending this presentation or by reading the presentation slides, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this presentation and its contents confidential; (ii) you are a Relevant Person (as defined above); and (iii) you will be solely responsible for your own assessment of the Company and its business, financial position and future performance and will make any investment decision solely on the basis of the final Turkish Prospectus or the final Offering Circular, as applicable.



..... by your side .....

