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2016 Q3 Results

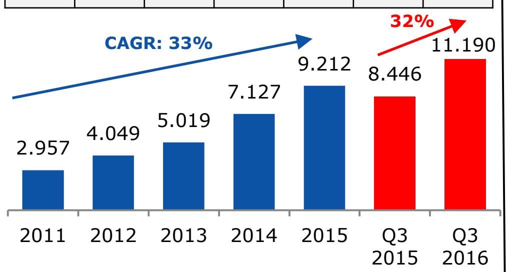
October 2016

Differentiated Management of Trends and Dynamics per Segment

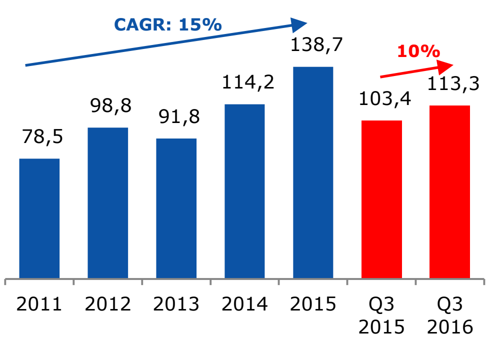
Pension

AUM (TLm)

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

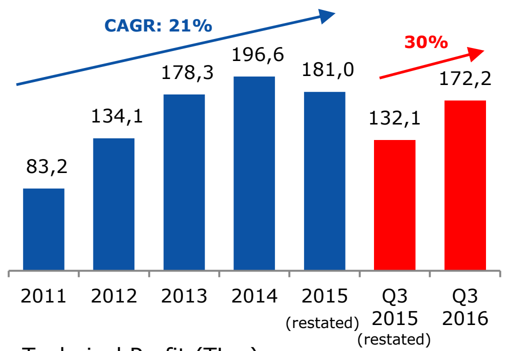


Technical Profit (TLm)



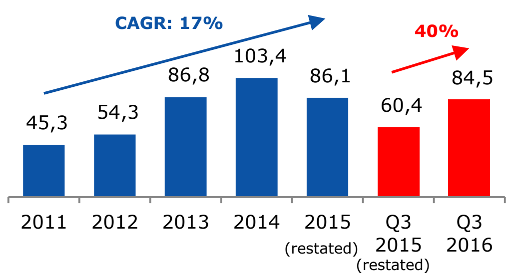
Life Protection

Gross Written Premium (TLm)



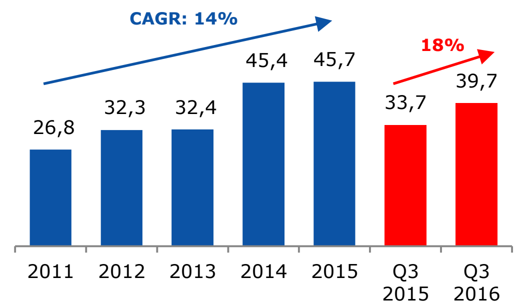
Technical Profit (TLm)

As Percentage Of Net Earned Premium						
64	55	59	60	54	54	61



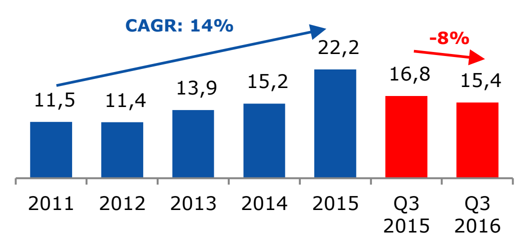
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Percentage Of Net Earned Premium						
39	39	43	41	49	49	42



Source: Company information.

Solid Financial Foundations and Historical Track Record of Value Creation

	Q3 2016	YOY/Δ	
Pension Contributions	1.011 mTL	-18%	• AvivaSA has maintained #1 position in terms of AuM • Growing Life&PA business supporting by non-credit linked products
Pension AUM	11,2 bTL	32%	
Total GWP (Life+PA)	220 mTL	25%	
Total Technical Profit	215 mTL	18%	• Steady increase thanks to pension scalability and protection segments
Expense Ratio[1]	12.8%	-3 pts	• Increase in expenses for Q3 and also decrease in pension contribution
Profit for the Period	78,6 mTL	6%	• Increase in technical profit was offset by increase in expenses. Also financial income is lower than prior year due to fx loss.
ROE	28%	0 pts	• One of the leaders in the sector • High ROE level
VNB, Gross	143,8	-6%	• Lower VNB due to a slowdown in pension sales in a challenging environment

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

Auto Enrolment

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Key Regulatory Changes

The Law

- The Law amending the Individual Pension Savings and Investment System Law (the Law) which introduced auto enrolment system (AE) was published in the Official Gazette on 25 August 2016. The law will become effective on 1/1/2017.
- A Draft Regulation on Individual Pension System (the Regulation), which states the details of AE, was prepared by Treasury. The Regulation is expected to be published around the mid November and shall be effective from 1st of January, 2017.

Scope

Employees under 45 years old as of 1 January 2017, who work in either the private or public sector, must be automatically enrolled by their employers in private pension plans. It is expected to commence with employers who has more than 100 employees. Contribution amount is 3% of employee's salary which is used for social security premium calculation.

Opt Out

Employees have right to opt out of the contract within two months of receiving notice of enrolment in pension plan. In this case, all paid contributions and investment returns, if any, shall be returned to the employee within ten business days. Premium holidays are allowed anytime.

Fees

No deductions shall be made to except fund management fee.

Employer

No Employer Contribution. If employer fails to comply with its obligations and the relevant provisions of the Law, for each breach, there is an administrative fine amounting to TRY 100

Incentive Mechanism

25% of monthly and *TRY 1,000 one-off State Contribution will be available* for employees, who do not use opt-out right and stay in the system. Employees, who are eligible to get retired and opt to receive their pension savings under an annuity policy with a tenor of 10 years, will be entitled to receive an additional state contribution amounting to 5% of their total savings.

Key Impacts

- Auto Enrolment poses great opportunity
  - 10,5 million people are in the scope of auto enrolment. It is expected to start with 4,4 mio employee for the first phase.
- Auto-enrolment will help pension companies to realize the untapped potential. However, strategies to fight attrition (exit) should be in place as employees will have an opt-out right to exit from the system within two months
- New model can be negative for the profitability given the limitations on the fee structure, yet the limitations may increase new contracts
- Addressable customer base will include complete population, since persons who are under 18 years olds may also enter the pension system according to draft pension regulation.

Potential

Size of Workplaces	<50 employees	50-99 employees	100-249 employees	>250 employees	Total
#of work places	1.646.286	18.753	10.759	4.192	1.679.990
#of insured employees in work places	8.034.098	1.291.354	1.626.257	2.288.413	13.240.122

100% of (4-1 / a) = 13.2m / approx. 65% are younger than age 45 = 8.6 m

# of People within the Scope of Auto Enrolment			
	(4-1/a)	(4-1/c)	TOTAL
#of employees	8,6 million	1,9 million	10,5 million

A Story of Solid Profitable Growth

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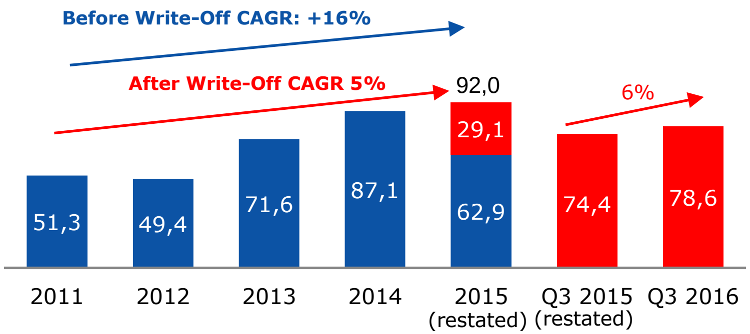
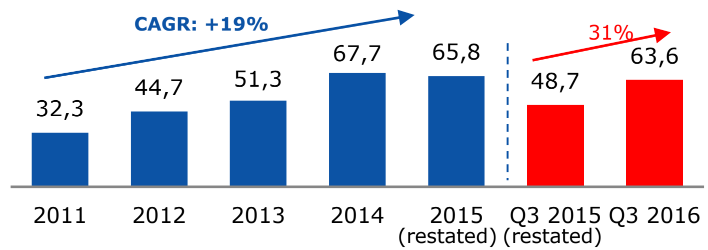
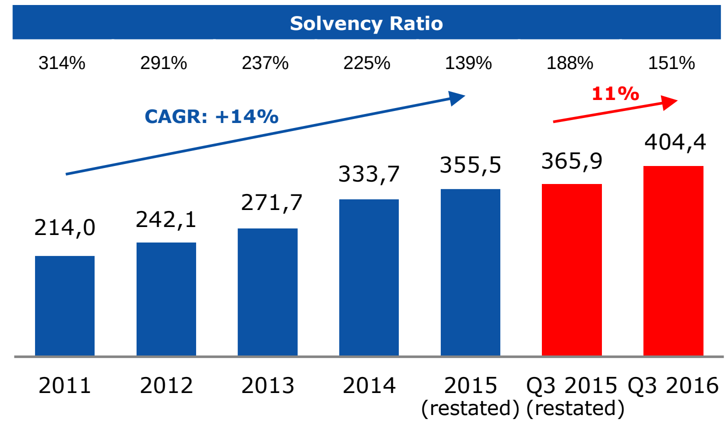
Profit for the Period (TLm)



Technical Profit After G&A (TLm) ≈EBIT



Shareholders' Equity and Solvency Ratio (TLm)



	2011	2012	2013	2014	2015 (restated)	Q3 2015 (restated)	Q3 2016
ROE	27%	22%	28%	29%	18%*	28%	28%

*18% RoE is after one-off asset write-off. Before write-off RoE is 26%

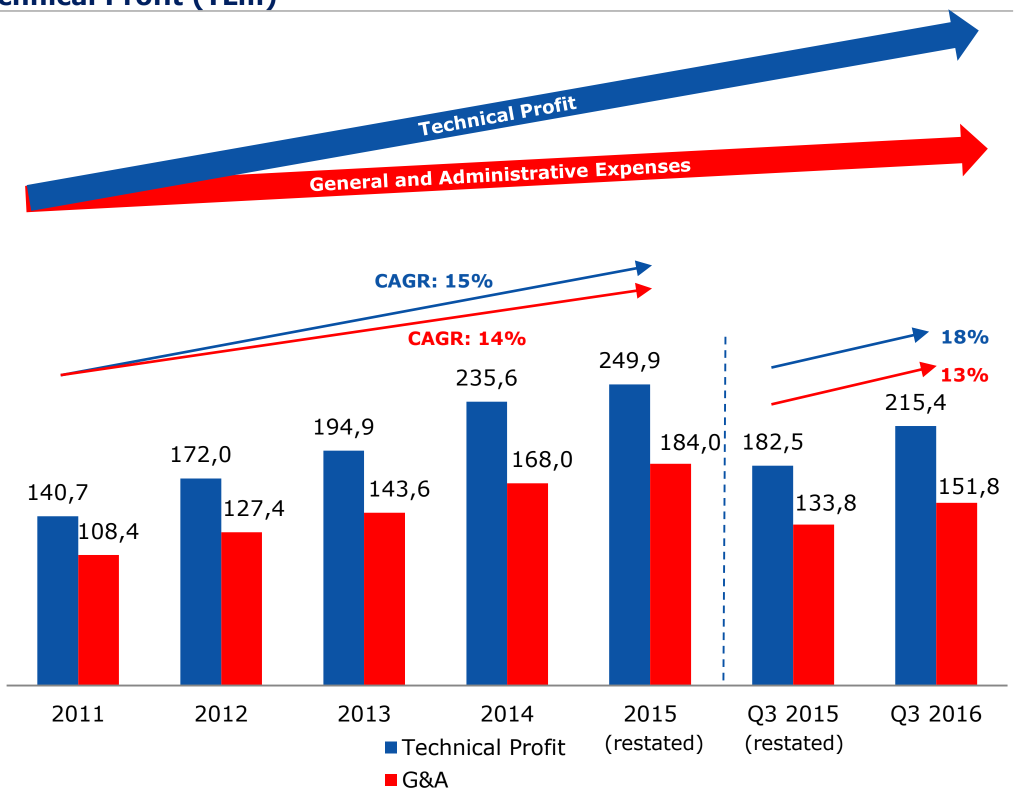
- ✓ During the period under review, AvivaSA's profitability has been robust and growing YoY. The plateau in 2012 was essentially driven by market conditions leading to reduced investment income; the underlying operating business remained solid in that year

- ✓ 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.

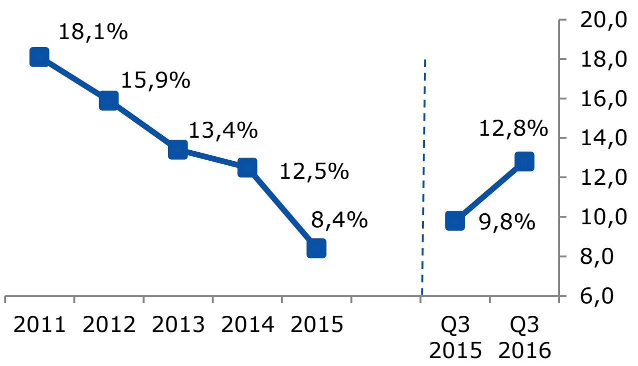
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

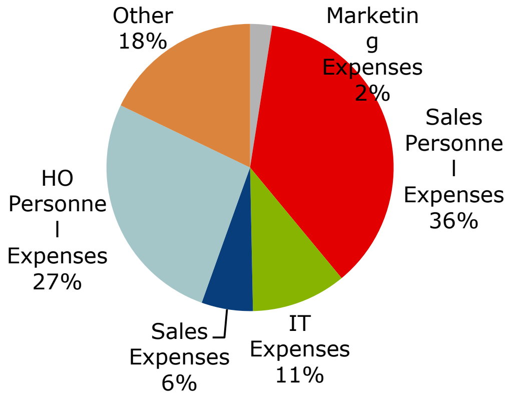


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (Q3 2016)



Source: Company information.

Summary of P&L from Segmental Reporting

	2011	2012	2013	2014	2015 (restated)	CAGR	Q3 2015 (restated)	Q3 2016	YoY
Pension Technical Profit	78,5	98,8	91,8	114,2	138,7	15%	103,4	113,3	10%
Life Protection Technical Profit	45,3	54,3	86,8	103,4	86,1	17%	60,4	84,5	40%
Life Savings Technical Profit	5,5	7,5	2,4	2,9	2,9	-15%	1,9	2,2	17%
Personal Accident Technical Profit	11,5	11,4	13,9	15,2	22,2	18%	16,8	15,4	-8%
Total Technical Profit	**140,7**	**172,0**	**194,9**	**235,6**	**249,9**	**15%**	**182,5**	**215,4**	**18%**
General and Administrative Expenses	-108,4	-127,4	-143,6	-168,0	-184,0	14%	-133,8	-151,8	13%
Total Technical Profit after G&A Expenses	**32,3**	**44,7**	**51,3**	**67,7**	**65,8**	**19%**	**48,7**	**63,6**	**31%**
Total Investment Income & Other	29,8	20,6	39,8	42,2	49,8	14%	44,6	35,1	-21%
Profit Before Taxes	62,1	65,2	91,1	109,9	115,6	17%	93,3	98,7	6%
Profit for the Period (Before Write-Off)	**51,3**	**49,4**	**71,6**	**87,1**	**92,0**	**16%**	**74,4**	**78,6**	**6%**
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**	**62,9**	**5%**	**74,4**	**78,6**	**6%**

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

Pension Technical Profit (TLm)

	2011	2012	2013	2014	2015	CAGR	Q3 2015	Q3 2016	YoY
Fund Management Income[1]	57,5	74,6	69,0	87,0	111,3	18%	81,1	101,5	25%
Management & Entry/Exit Fee[2]	44,1	52,0	48,2	66,6	78,8	16%	58,8	54,1	-8%
Other Income/(Expenses)	-4,4	-5,4	-5,8	-7,4	-8,8	19%	-6,2	-6,9	11%
Net Commission Expenses (of which)	-18,7	-22,4	19,6	-32,0	-42,7	23%	-30,2	-35,4	17%
- Commission Ex.	-31,0	-29,1	-56,6	-70,2	-89,3	30%	-64,8	-66,7	3%
- DAC	12,3	6,7	37,0	38,2	46,6	40%	34,6	31,3	-10%
Technical Profit	**78,5**	**98,8**	**91,8**	**114,3**	**138,7**	**15%**	**103,4**	**113,3**	**10%**

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- New Pension Fee Structure (management fee redefined)
- Commission Expenses / DAC

✓ New pension legislation that reduced pricing is started as of 01.01.2016

Source: Company information, IFRS and segmental reporting.
Note: (1) Net of AK asset charges. (2) Charge including premium holiday

Life Protection – Summary P&L

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

	2011	2012	2013	2014	2015 (restated)	CAGR	Q3 2015 (restated)	Q3 2016	YoY
Gross Written Premiums	83,2	134,1	178,3	196,6	181,0	21%	132,1	172,2	**30%**
Earned Premiums	**70,4**	**98,6**	**148,3**	**171,1**	**158,1**	**22%**	111,7	138,2	**24%**
Total Claims	-14,4	-20,5	-32,7	-37,5	-42,8	31%	-30,7	-31,1	**2%**
Claims Ratio*	19,8%	18,5%	14,8%	17,7%	22,3%		22,2%	18,5%	
Commission Expenses	-11,2	-22,7	-27,8	-29,4	-28,3	26%	-20,1	-22,5	**12%**
Comm.Ratio**	15,9%	23,1%	18,8%	17,2%	17,9%		18,0%	16,3%	
Other Income/ (Expense), Net	0,4	-1,1	-1,0	-0,9	-0,9		-0,6	-0,0	**-93%**
Technical Profit	**45,3**	**54,3**	**86,8**	**103,4**	**86,1**	**17%**	60,4	84,5	**40%**
Technical Margin	64,3%	55,0%	58,5%	60,4%	54,5%		54,0%	61,2%	

✓ 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= Total claims exc. Surrender / Net Earned Premium
**Comm Ratio= Commissions -Net of Income / Net Earned 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	Q3 2015	Q3 2016	YoY
Gross Written Premiums	26,8	32,3	32,4	45,4	45,7	14%	33,7	39,7	18%
Earned Premiums	**29,1**	**29,6**	**32,1**	**36,6**	**45,6**	**12%**	**34,1**	**36,3**	**6%**
Total Claims	-5,0	-4,9	-3,2	-4,5	-2,3	-17%	-1,4	-4,4	226%
Claims Ratio*	17,2%	16,6%	10,0%	12,3%	5,1%		4,0%	12,2%	
Commission Expenses	-12,6	-13,2	-14,8	-16,9	-20,9	13%	-15,9	-16,3	2%
Comm.Ratio**	43,4%	44,7%	46,1%	46,1%	46,0%		46,6%	44,9%	
Other Income/(Expense), Net	0,0	0,0	-0,2	0,0	0,0		0,1	0,2	199%
Technical Profit	**11,5**	**11,4**	**13,9**	**15,2**	**22,2**	**18%**	**16,8**	**15,4**	**-8%**
Technical Margin	39,4%	38,7%	43,4%	41,5%	48,8%		49,3%	42,5%	

Source: Company information, IFRS and segmental reporting.

*Claims ratio = Claims Paid / Earned Premium

**Comm Ratio= Commissions - Net of Income / Net Earned 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**

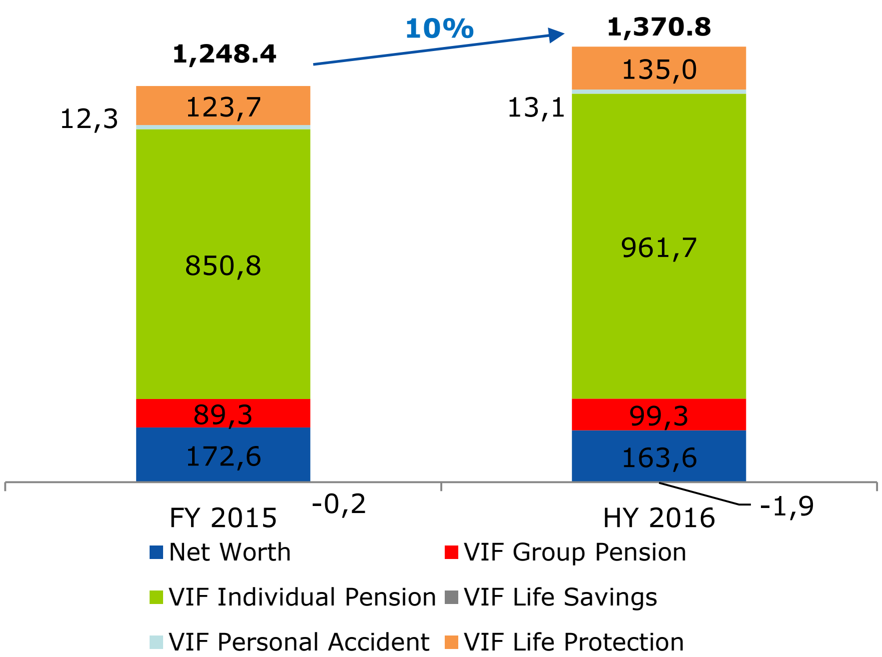
New business metrics per segment

	Pension		Life Protection		Personal Accident		Total	
	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3
PVNBP (TLm) (PVNBP mix)	3,177.2 92%	-12% 2,808.8 88%	225.9 7%	43% 323.1 10%	46.8 1%	13% 52.8 2%	3,450.0 100%	-8% 3,184.7 100%
VNB (TLm) (VNB mix)	76.9 51%	0% 77.0 54%	60.8 40%	4% 63.0 44%	14.4 %9	-73% 3.8 %3	152.2 100%	-6% 143.8 100%
New Business Margin (%)	2015 2,4%	2016 2,7%	2015 26,9 %	2016 19,5 %	2015 30,8 %	2016 7,3%	2015 4,4%	2016 4,5%
IRR (%) Payback (in years)	20.1% 5.7	26.3% 3.9	143.9% 0.9	99.9% 0.9	159.7% 0.6	31.0% 1.0	35.0% 2.5	37.2% 2.4

Source: Company data, unaudited results

MCEV: A long-term value growth story

MCEV (TLm)



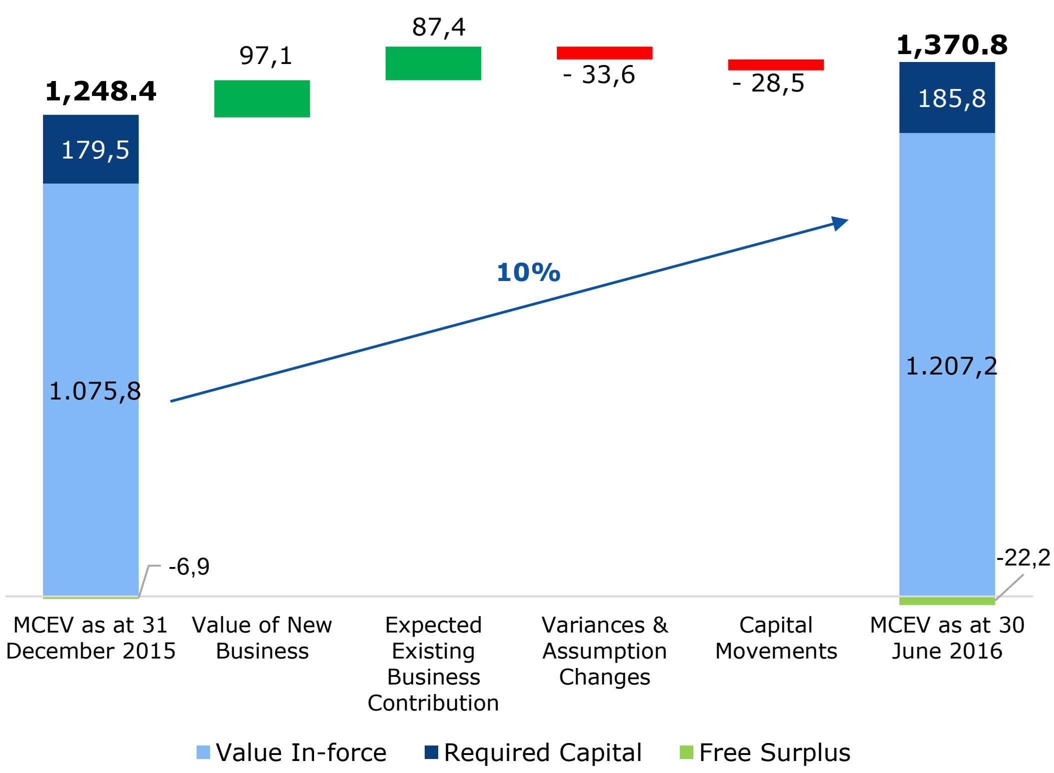
Comments

- VIF is the main driver behind AvivaSA's MCEV growth
- ... supported by strong profit emergence
- Projected profits within VIF reflect underlying experience in line with company data
- No change in Pensions VIF growth trajectory after the legislation change launched on the 1st of January 2016
- Significant headroom to grow life protection segment
- Lower net worth following the dividend payment of 30.9m TL in Q1 2016

Source: Company data,unaudited results

Analysis of MCEV Earnings: Breakdown of the value chain

MCEV Reconciliation (TLm)

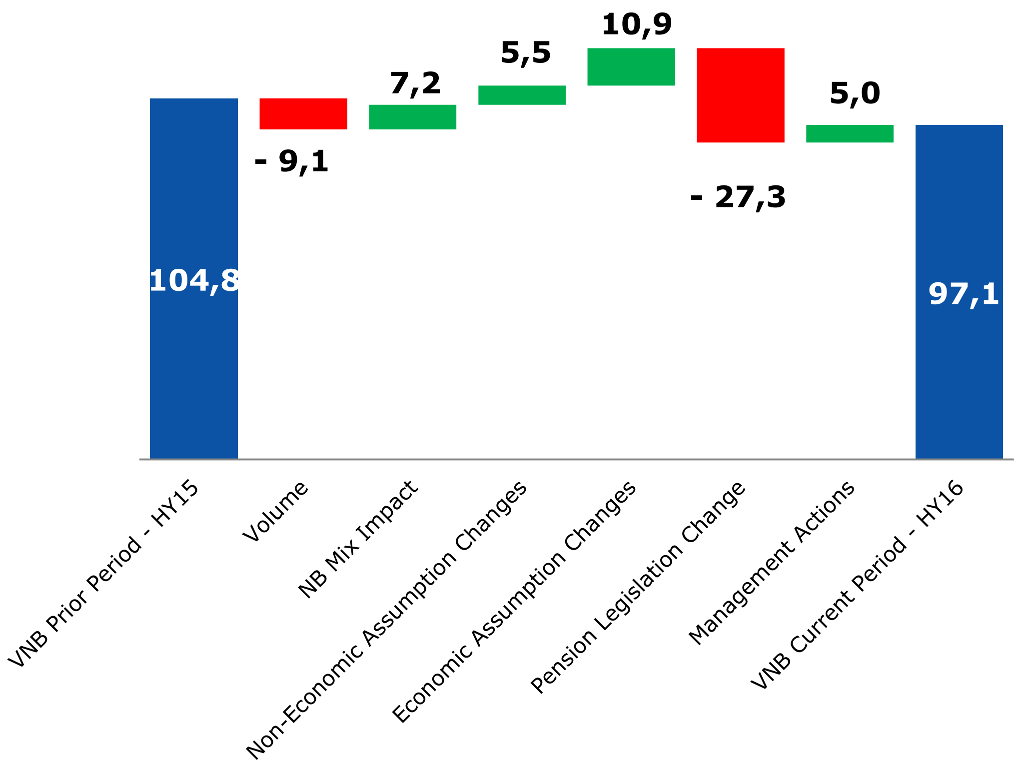


- MCEV growth is driven by VNB, a typical characteristic of an emerging market insurance company, followed by the expected return which is the unwinding of the discount rate in the year
- Lapse variance of -20.4m TL is mainly arising from the volatile persistency experience as seen in the market
- Expense variance of -8.1m TL due to higher than expected expenses, where a slight positive offset from mortality variance of 1.4m TL
- Restatement of the prior year is reflected within the variances as Prior Period Adjustments, an impact of -18.9m TL
- Economic variances is 11.8m TL due to a year-to-date lower Turkish Lira swap curve, thereby increasing the present value of the fee income of the pensions business
- Dividend payments of 30.9m TL during the year are shown under the Capital Movements with some unrealised gains

Source: Company data,unaudited results

A step-by-step analysis of VNB to HY16

VNB Bridging (TLm)

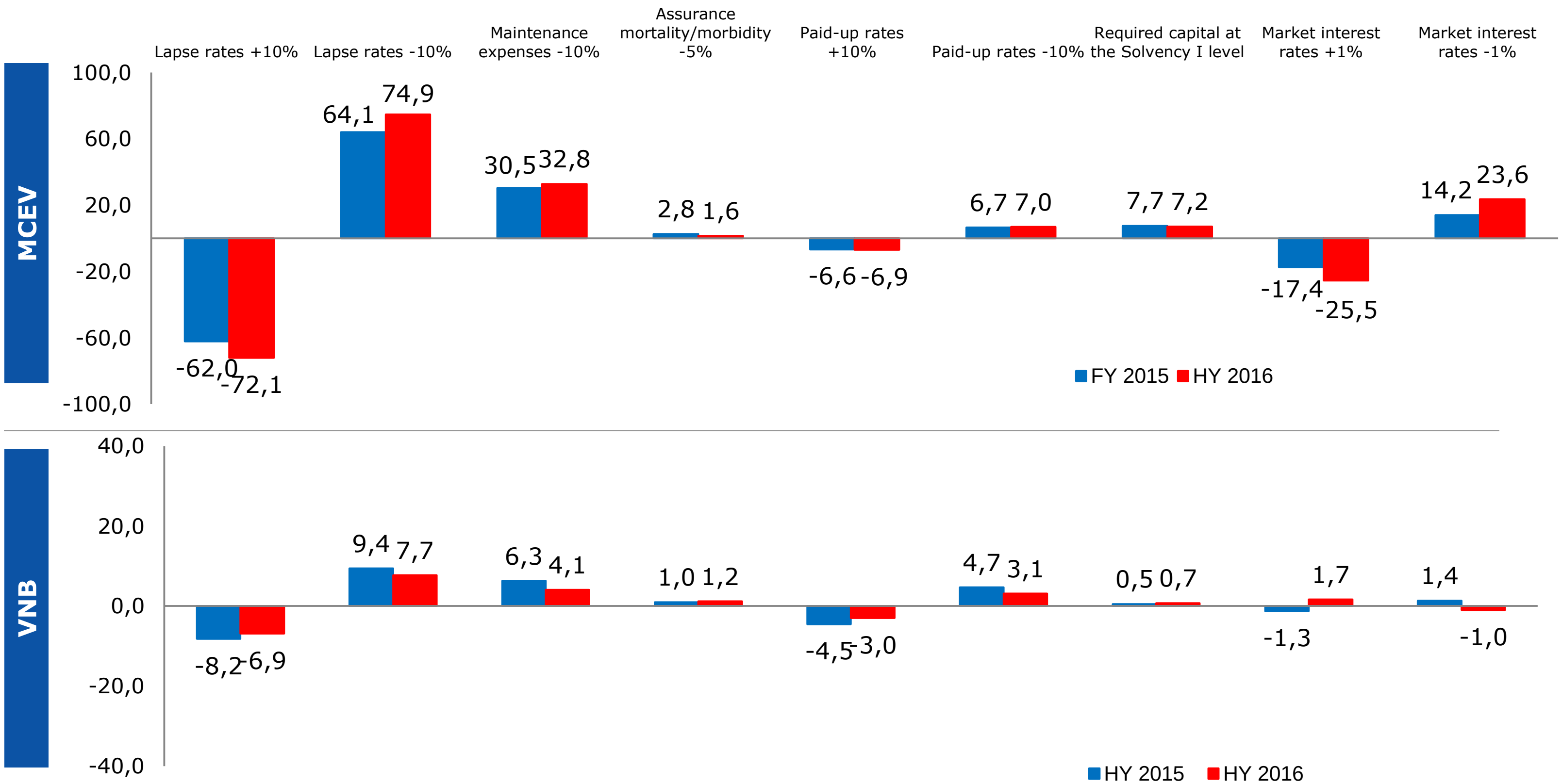


- Slowdown in pensions sales have reduced VNB in terms of volume impact
- Positive new business mix impact from life protection segment
- Non-economc assumptions are primarily from the expense assumption changes in light of the activity based costing
- Economic assumption changes include the increase in minimum wage, thereby leading to higher projected pensions fee income
- Pensions legislation impact reduces VNB due to lower projected pensions fees
- Management actions to re-negotatiate remuneration with distribution channels to better reflect the underlying profitability of the pensions legislation

Source: Company data,unaudited results

MCEV and VNB Sensitivities

Sensitivities (TLm)

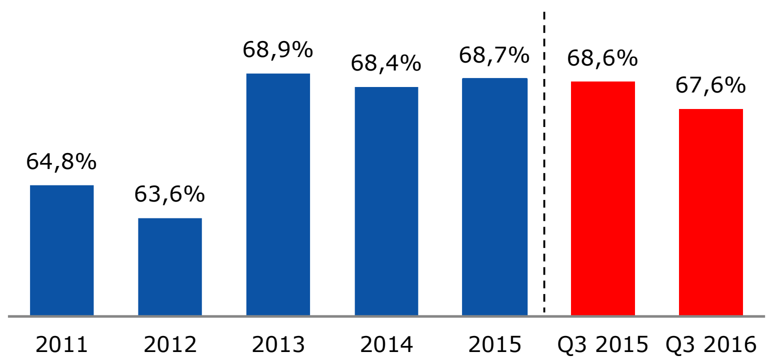


Source: Company data,unaudited results

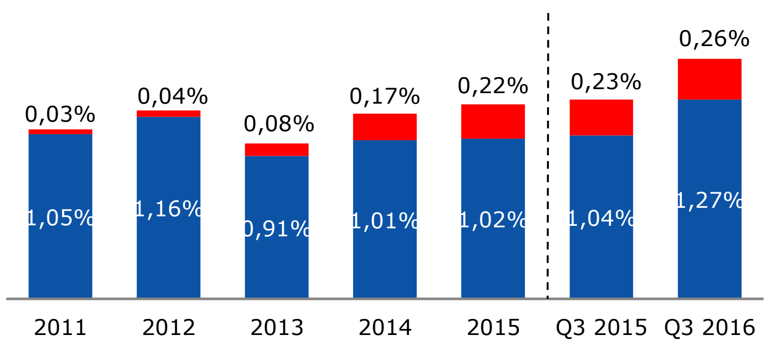
Appendix – Financial Section

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

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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

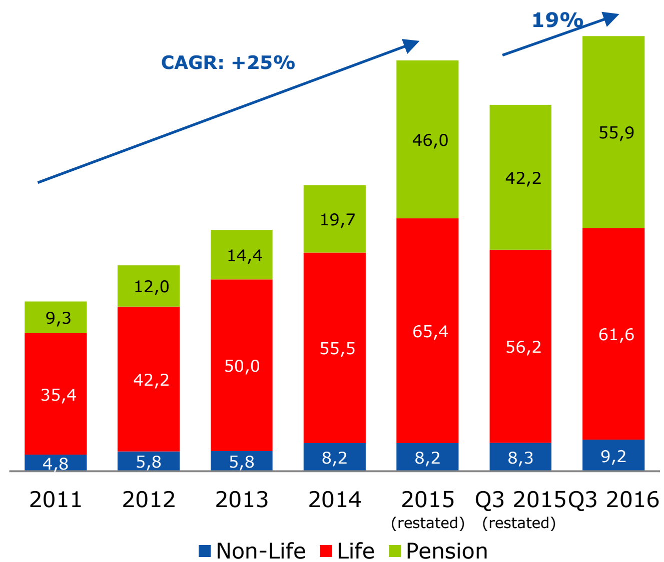
Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31					Q3 2015 (restated)	Q3 2016
	2011	2012	2013	2014	2015 (restated)		
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	187.4	166.4	201.1	190.8
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
A **AvivaSA net assets**	**155.2**	**174.8**	**166.3**	**187.4**	**166.4**	**201.1**	**190.8**
B **AvivaSA Required Capital**	**49.4**	**60.0**	**70.3**	**83.3**	**119.6**	**106.7**	**126.8**
AvivaSA guarantee fund	16.5	20.0	23.4	27.8	39.9	35.6	42.3
Surplus of net assets in excess of Required Capital	**105.8**	**114.9**	**96.0**	**104.0**	**46.7**	**94.3**	**64.0**
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	159.6	126.5	165.5	148.6

Source: Company information.

Required Capital (TLm)

Solvency Ratio						
314%	291%	237%	225%	139%	188%	151%



Reconciliation between IFRS vs. Statutory Profit for the Period

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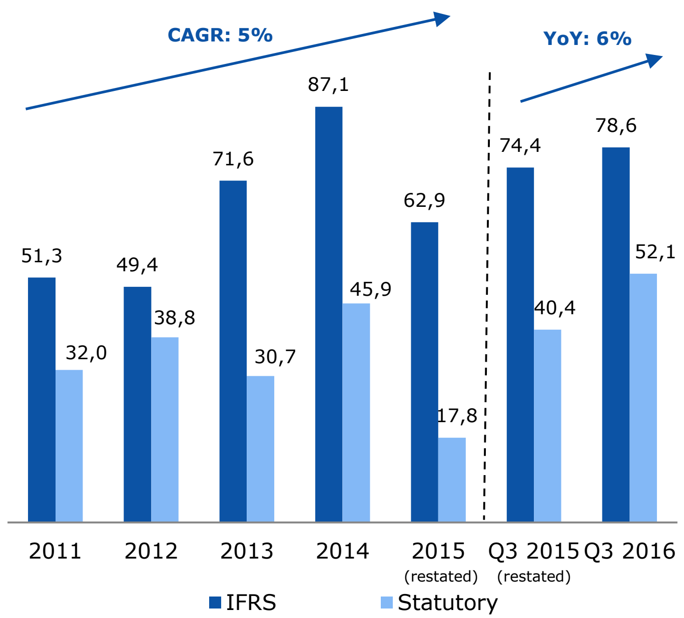
IFRS vs. Statutory Profit for the Period (TLm)



Source: Company information.

Profit for the Period Reconciliation (TLm)

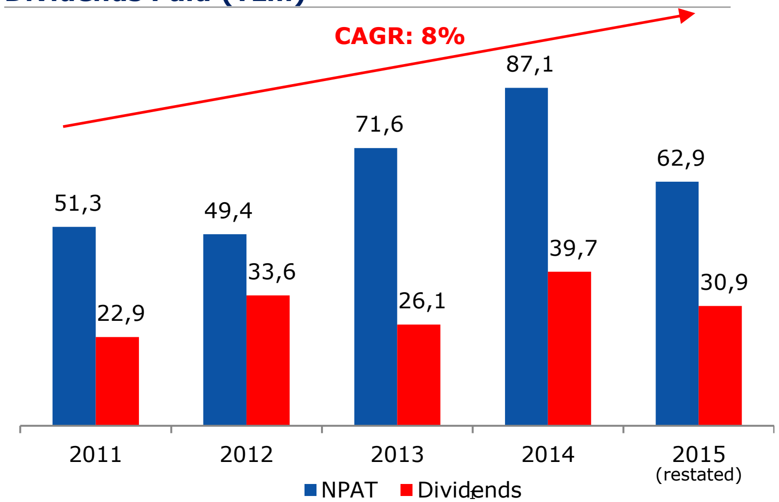
	2011	2012	2013	2014	2015 (restated)	CAGR	Q3 2015 (restated)	Q3 2016	YoY
IFRS Profit for the Year	**51,3**	**49,4**	**71,6**	**87,1**	**62,9**	**5%**	**74,4**	**78,6**	**6%**
Equalisation Reserve write-off	-1,6	-2,1	-2,7	-0,3	-2,3	10%	-2,3	-2,0	-15%
Deferred Tax	4,4	2,1	11,8	10,3	11,3	26%	8,5	6,6	-22%
Change in Deferred Asset Costs	-22,1	-10,6	-49,9	-51,2	-54,0	25%	-40,2	-31,1	-23%
Statutory Profit for the Year	**32,0**	**38,8**	**30,7**	**45,9**	**17,8**	**-14%**	**40,4**	**52,1**	**29%**
Total Difference	19,3	10,6	40,9	41,2	45,1	24%	34,0	26,4	-22%

Flexible Dividend Policy Focused on Growth

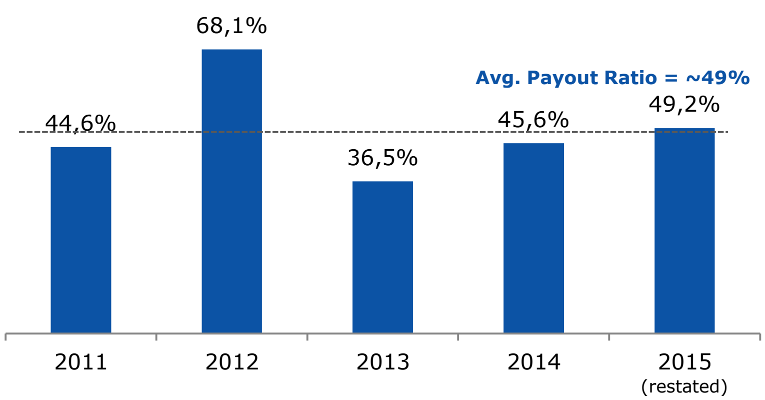
Dividend Policy

- 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)

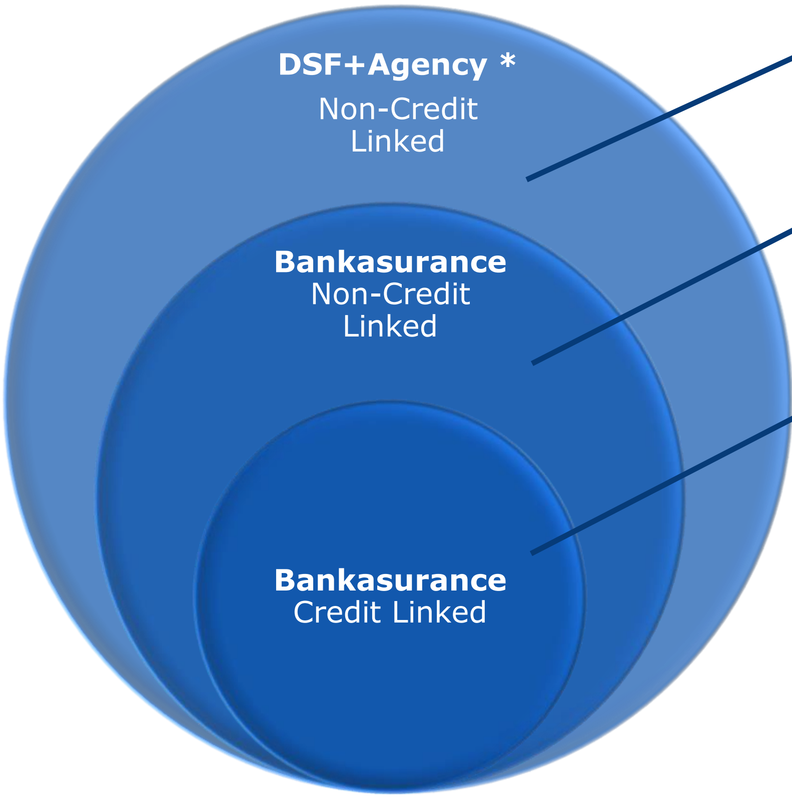


Dividend Payout Ratio (Dividend Paid / IFRS Profit)



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

New Action Plan to Expand Life Protection + Personal Accident



Segment	Q3 2016 / Q3 2015 YoY Total Premium Growth Rate	
DSF+Agency * Non-Credit Linked	90%	58,3 mTL (28%)
Bankasurance Non-Credit Linked	25%	52,3 mTL (25%)
Bankasurance Credit Linked	8%	101,3 mTL (47%)
	28% (Total Company)	211,8 mTL (100%) (Total Company)

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

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