2016 Q1 Results

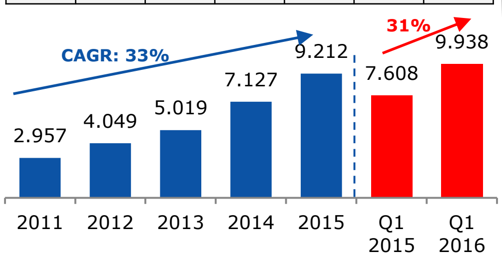
April 2016

Differentiated Management of Trends and Dynamics per Segment

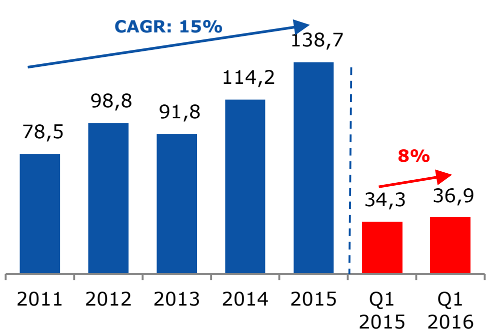
Pension

AUM (TLm)

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

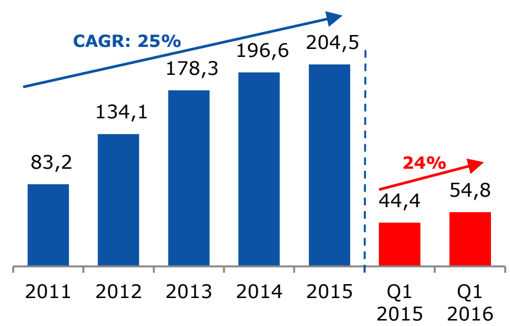


Technical Profit (TLm)



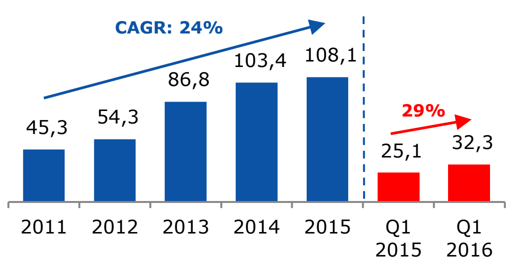
Life Protection

Gross Written Premium (TLm)



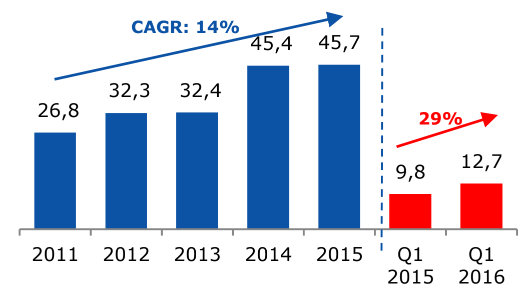
Technical Profit (TLm)

As Percentage Of Net Earned Premium						
64	55	59	60	60	61	68



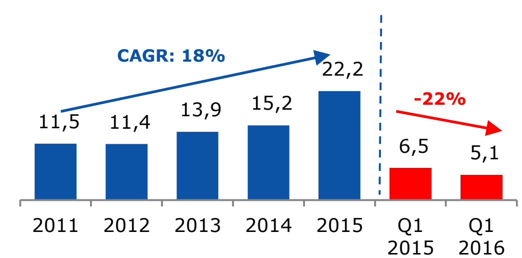
Personal Accident

Gross Written Premium (TLm)



Technical Profit (TLm)

As Percentage Of Net Earned Premium						
39	39	43	41	49	58	44



Source: Company information.

Solid Financial Foundations and Historical Track Record of Value Creation

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	Q1 2016	YOY/Δ	
Pension Contributions	265 mTL	-34%	• AvivaSA has maintained #1 position in terms of AuM • Life production increased by ROP sales
Total AUM	9,9 bTL	31%	
Total GWP (Life+PA)	68 mTL	25%	
Total Technical Profit	75 mTL	13%	• Steady increase thanks to pension scalability and protection segments
Expense Ratio(1)	15.6%	-6 pts	• Increase in expenses for Q1 and also decrease in pension contribution
Profit for the Period	27,5 mTL	-5%	• Increase in techncial profit was offset by increase in expenses. Also financiaL income is lower than prior year due to fx loss.
ROE	30%	-5 pts	• One of the leaders in the sector • High ROE level
VNB (Q1 2016)	41,2 mTL	-17%	• VNB has decreased by 17% yoy basis due to lower credit linked sales and price change at pension.
MCEV (2015)	1248 mTL	4%	

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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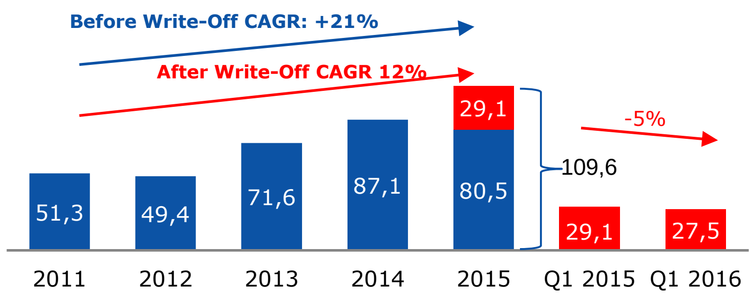
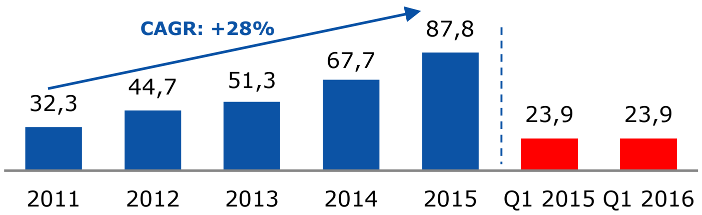
Profit for the Period (TLm)

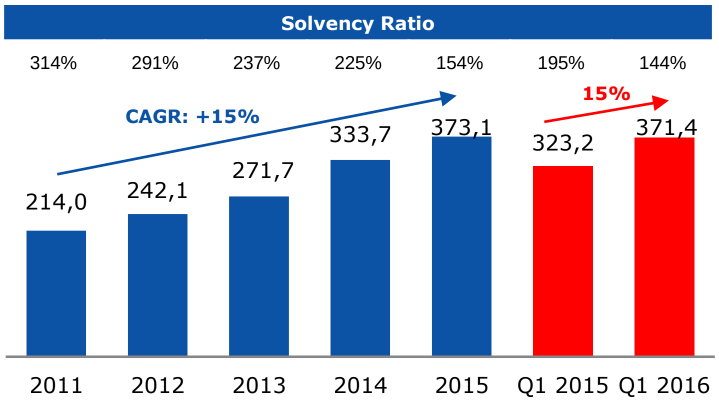


Technical Profit After G&A (TLm) ≈EBIT



- ✓ 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	Q1 2015	Q1 2016
Before Write-Off	27%	22%	28%	29%	30%	35%	30%
After Write-Off	27%	22%	28%	29%	23%	35%	30%

- ✓ 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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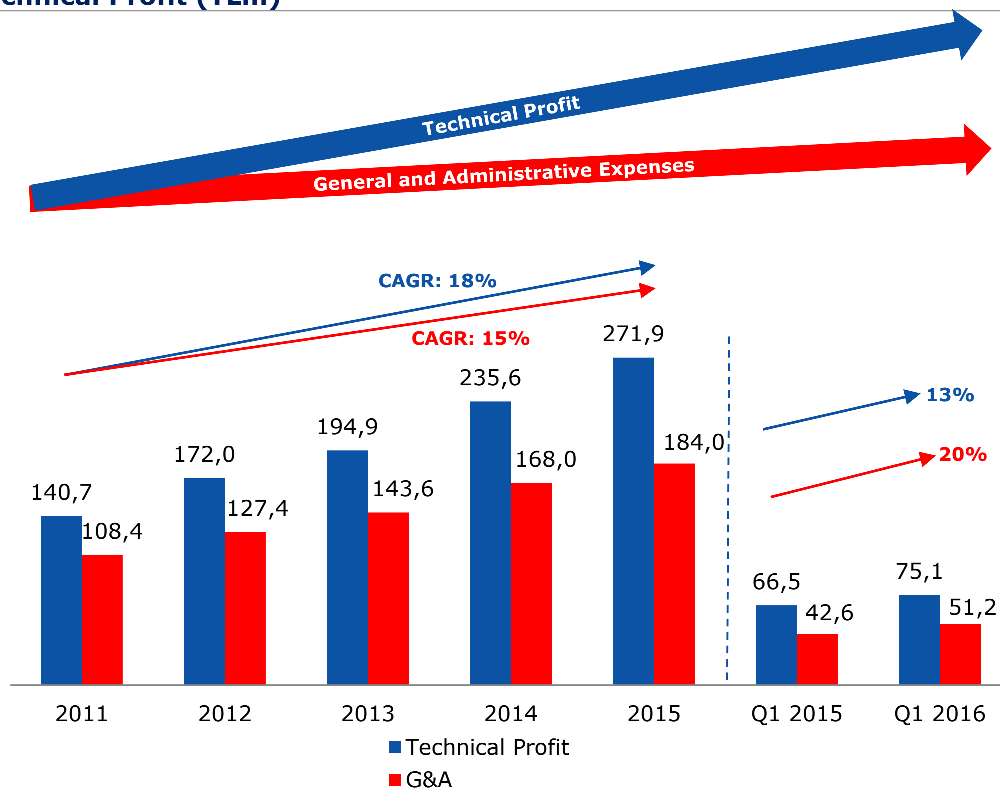
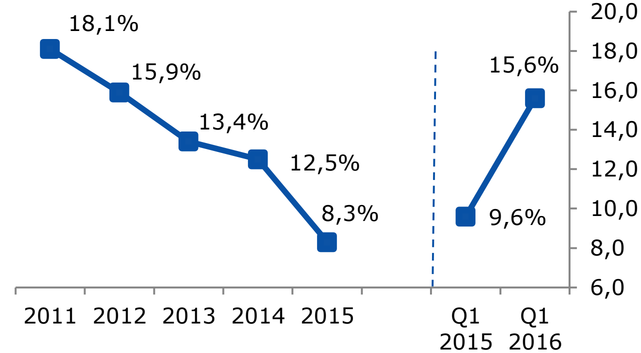
Technical Profit (TLm)

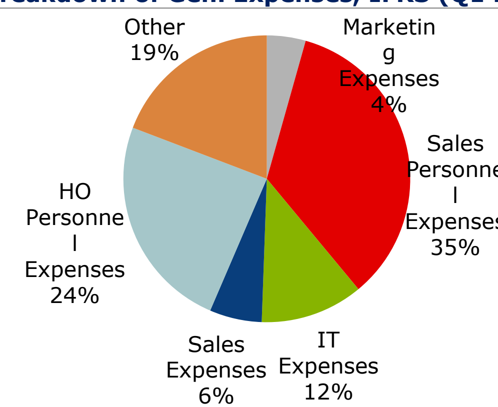


Expense Ratio (%)

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



Breakdown of Gen. Expenses, IFRS (Q1 2016)



Source: Company information.

Summary of P&L from Segmental Reporting

	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
Pension Technical Profit	78,5	98,8	91,8	114,2	138,7	**15%**	34,3	36,9	**8%**
Life Protection Technical Profit	45,3	54,3	86,8	103,4	108,1	**24%**	25,1	32,3	**29%**
Life Savings Technical Profit	5,5	7,5	2,4	2,9	2,9	**-15%**	0,6	0,8	**30%**
Personal Accident Technical Profit	11,5	11,4	13,9	15,2	22,2	**18%**	6,5	5,1	**-22%**
Total Technical Profit	**140,7**	**172,0**	**194,9**	**235,6**	**271,9**	**18%**	**66,5**	**75,1**	**13%**
General and Administrative Expenses	-108,4	-127,4	-143,6	-168,0	-184,0	**14%**	-42,6	-51,2	**20%**
Total Technical Profit after G&A Expenses	**32,3**	**44,7**	**51,3**	**67,7**	**87,8**	**28%**	**23,9**	**23,9**	**0%**
Total Investment Income & Other	29,8	20,6	39,8	42,2	49,8	**14%**	12,9	10,0	**-22%**
Profit Before Taxes	62,1	65,2	91,1	109,9	137,6	**22%**	36,8	34,0	**-8%**
Profit for the Period (Before Write-Off)	**51,3**	**49,4**	**71,6**	**87,1**	**109,6**	**21%**	**29,1**	**27,5**	**-5%**
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%**	**29,1**	**27,5**	**-5%**

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	Q1 2015	Q1 2016	YoY
Fund Management Income(1)	57,5	74,6	69,0	87,0	111,3	18%	25,5	32,4	27%
Management Fee(2)	28,3	32,0	17,9	30,9	36,9	7%	8,6	5,9	-31%
Account Management Fee	-	-	-	-	-		-	3,6	
Entrance Fee Income(3)	15,8	20,0	30,4	35,7	42,0	28%	11,0	8,1	-27%
Other Income/(Expenses)	-4,4	-5,4	-5,8	-7,4	-8,8	19%	-1,7	-2,4	38%
Net Commission Expenses (of which)	-18,7	-22,4	19,6	-32,0	-42,7	23%	-9,1	-10,5	16%
- Commission Ex.	-31,0	-29,1	-56,6	-70,2	-89,3	30%	-20,6	-19,1	-7%
- DAC	12,3	6,7	37,0	38,2	46,6	40%	11,5	8,6	-26%
Technical Profit	**78,5**	**98,8**	**91,8**	**114,3**	**138,7**	**15%**	**34,3**	**36,9**	**8%**

✓ 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. (3) Including deferred entry fee.

Key Profit Drivers

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

Life Protection – Summary P&L

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

	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
Gross Written Premiums	83,2	134,1	178,3	196,6	204,5	25%	44,4	54,8	24%
Earned Premiums	**70,4**	**98,6**	**148,3**	**171,1**	**181,6**	**27%**	**41,0**	**47,7**	**16%**
Total Claims	-14,4	-20,5	-32,7	-37,5	-42,8	31%	-9,3	-9,4	0%
Claims Ratio	19,8%	18,5%	14,8%	17,7%	19,4%		17,7%	15,6%	
Commission Expenses	-11,2	-22,7	-27,8	-29,4	-29,7	28%	-6,5	-5,9	-9%
Comm.Ratio*	15,9%	23,1%	18,8%	17,2%	16,4%		15,8%	12,4%	
Other Income/ (Expense), Net	0,4	-1,1	-1,0	-0,9	-0,9		-0,1	-0,0	
Technical Profit	**45,3**	**54,3**	**86,8**	**103,4**	**108,1**	**24%**	**25,1**	**32,3**	**29%**
Technical Margin	64,3%	55,0%	58,5%	60,4%	59,5%		61,2%	67,8%	

✓ 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.
* Comm 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	Q1 2015	Q1 2016	YoY
Gross Written Premiums	26,8	32,3	32,4	45,4	45,7	14%	9,8	12,7	29%
Earned Premiums	**29,1**	**29,6**	**32,1**	**36,6**	**45,6**	**12%**	**11,2**	**11,5**	3%
Total Claims	-5,0	-4,9	-3,2	-4,5	-2,3	-17%	0,5	-1,3	-347%
Claims Ratio	17,2%	16,6%	10,0%	12,3%	5,1%		-4,9%	11,7%	
Commission Expenses	-12,6	-13,2	-14,8	-16,9	-20,9	13%	-5,2	-5,1	-3%
Comm.Ratio*	43,4%	44,7%	46,1%	46,1%	46,0%		46,8%	44,0%	
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**	**22,2**	**18%**	**6,5**	**5,1**	**-22%**
Technical Margin	39,4%	38,7%	43,4%	41,5%	48,8%		58,1%	44,1%	

Key Profit Drivers

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

Source: Company information, IFRS and segmental reporting.
* Claims ratio = Claims Paid / Gross Writen Premium

Embedded Value and Value of New Business Disclosure

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MCEV Key Considerations

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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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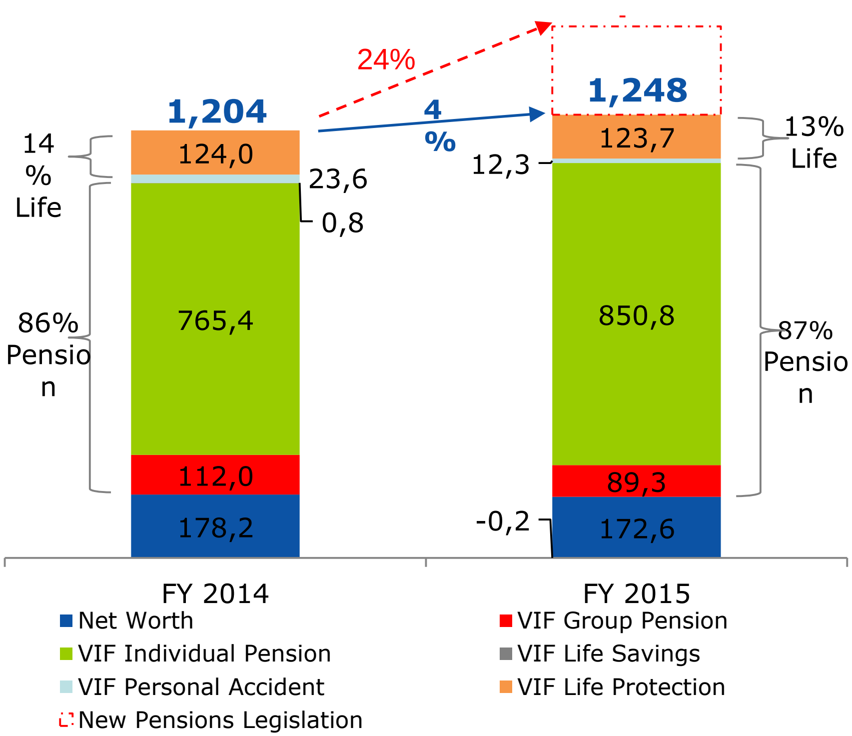
MCEV (TLm)



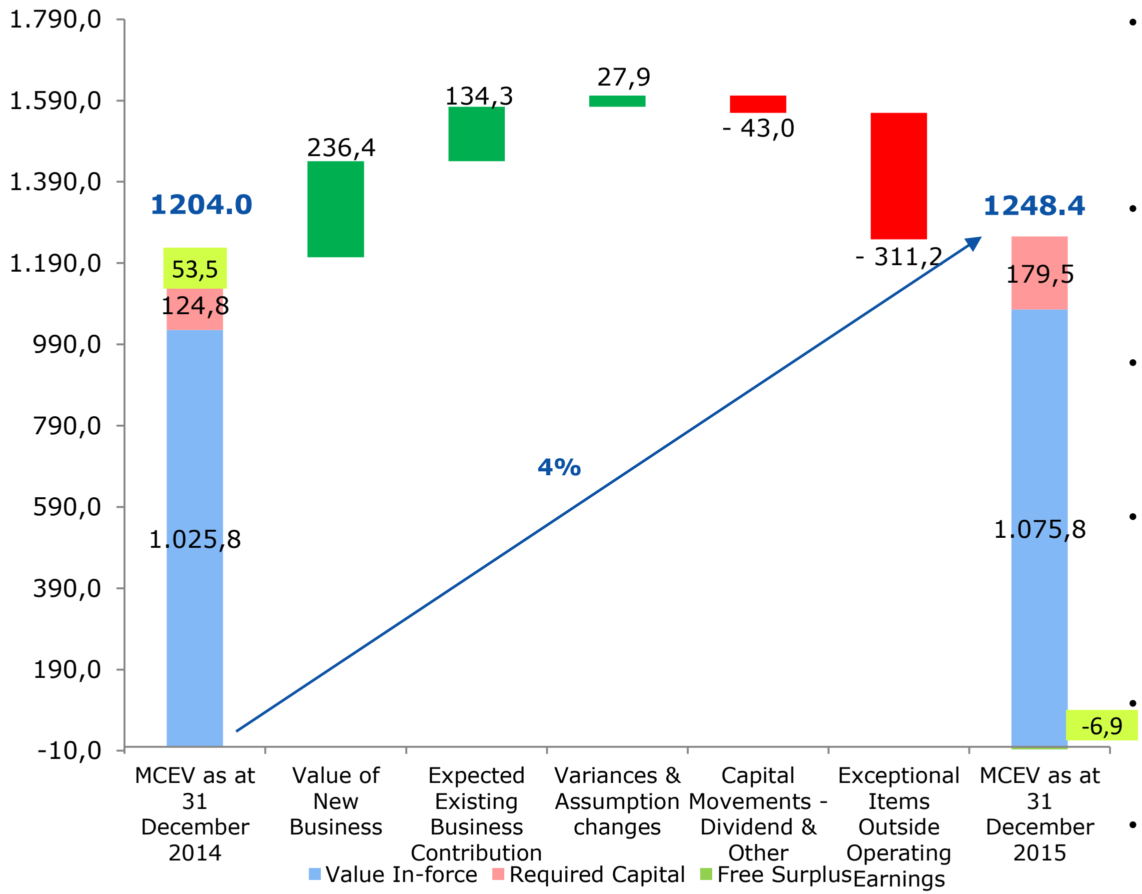
Source: Company data,unaudited results

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

MCEV Reconciliation (TLm)



- 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

Source: Company data,unaudited results

Focus on long-term new business profitability – New business metrics per segment

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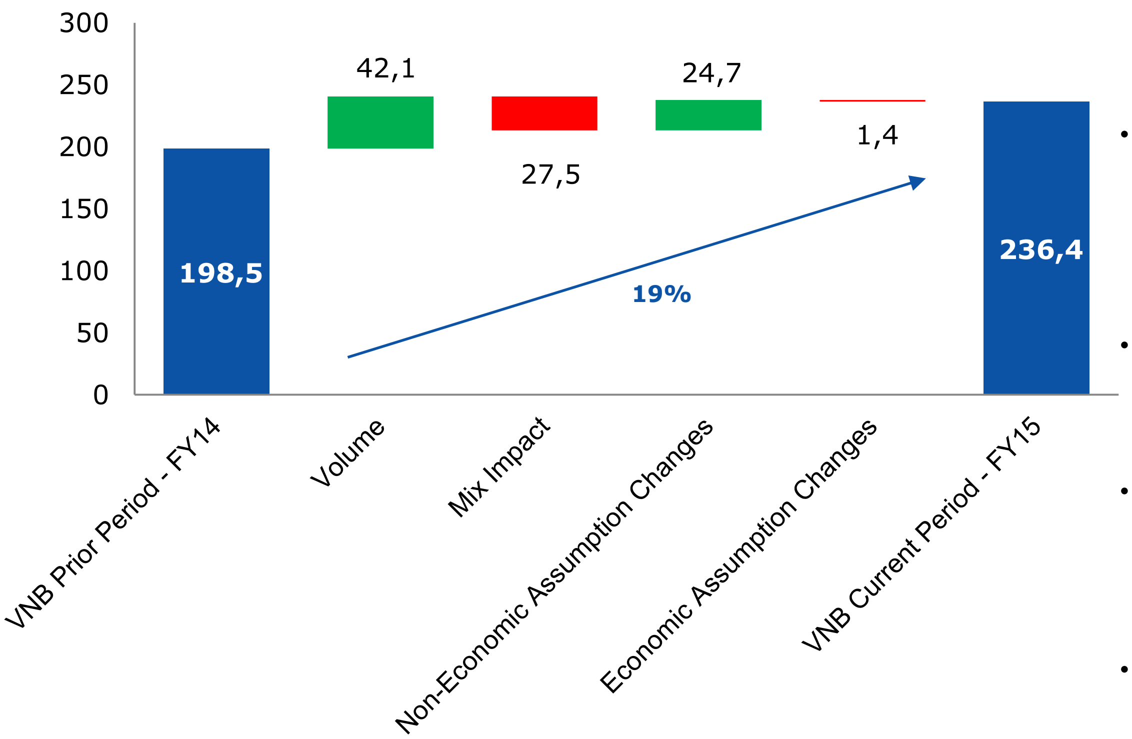
	Pension		Life Protection		Personal Accident		Total	
	2014 FY	2015 FY	2014 FY	2015 FY	2014 FY	2015 FY	2014 FY	2015 FY
PVNBP (TLm) **(PVNBP mix)**	3,380.3 91%	27% 4,282.1 91%	290.0 8%	21% 350.6 7%	56.6 2%	13% 63.9 1%	3,726.9 100%	26% 4,696.6 100%
VNB (TLm) **(VNB mix)**	85.3 43%	79% 152.7 65%	95.1 48%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

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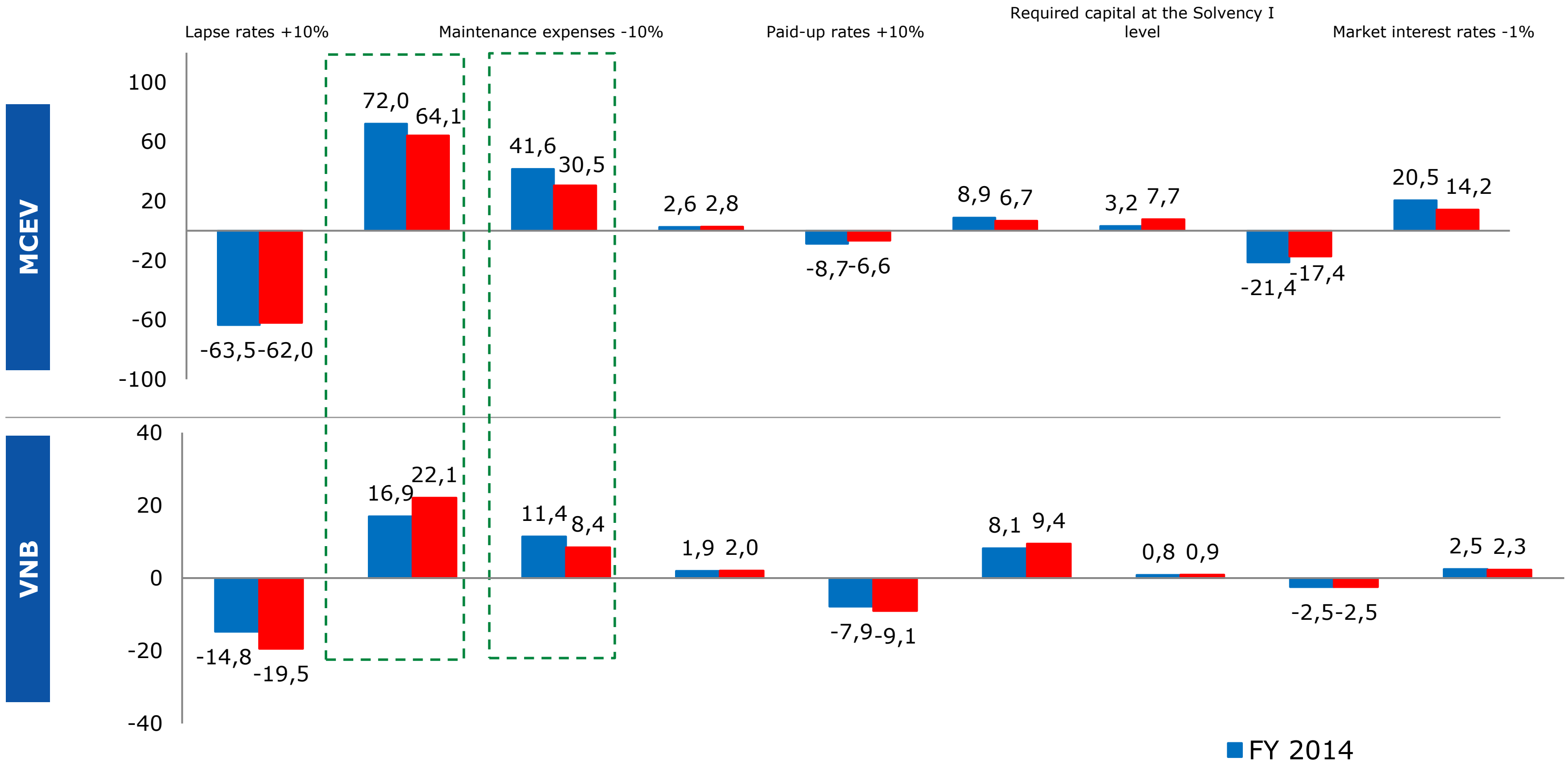
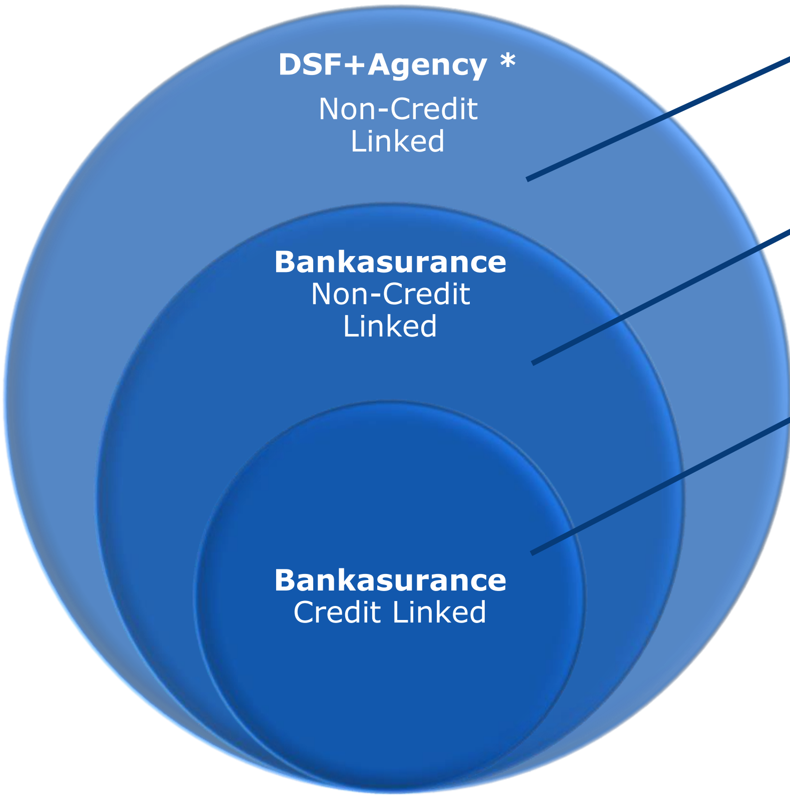
Sensitivities (TLm)



Source: Company data,unaudited results

Appendix – Financial Section

New Action Plan to Expand
Life Protection + Personal Accident



Q1 2016 / Q1 2015 YoY Total Premium Growth Rate	
37%	22 mTL (33%)
48%	18 mTL (27%)
6%	28 mTL (41%)
25% (Total Company)	68 mTL (100%) (Total Company)

* Including Corporate and Telemarketing (non bankasurance)

Pension Retention and Persistency at the Forefront of our Strategy

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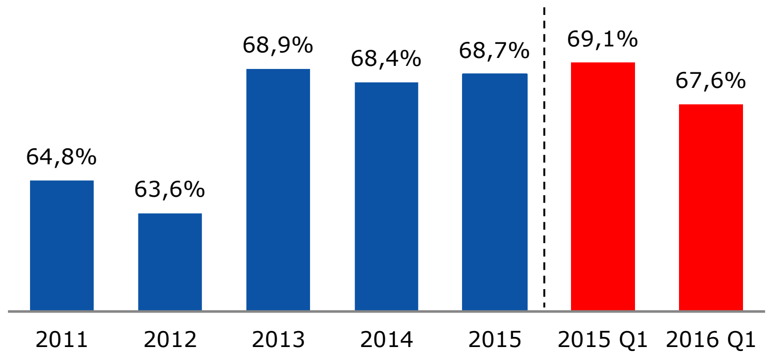
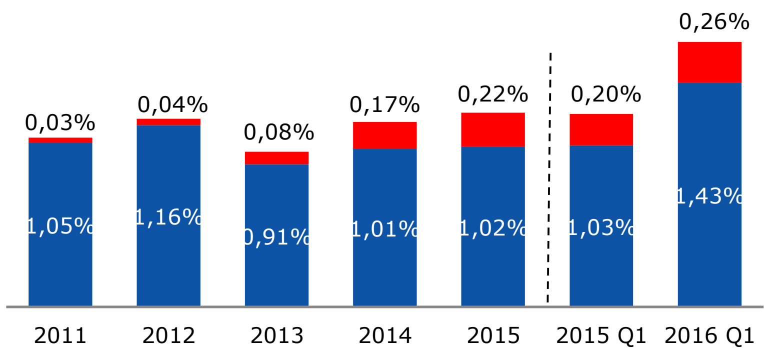
Collection Rate[1] (%)



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

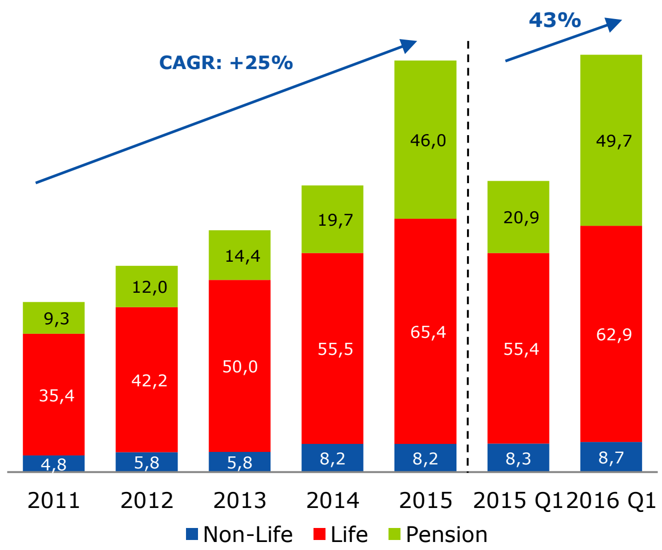
Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31					Q1 2015	Q1 2016
	2011	2012	2013	2014	2015		
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	187.4	184.0	164,9	175,2
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
A **AvivaSA net assets**	**155.2**	**174.8**	**166.3**	**187.4**	**184.0**	**164,9**	**175,2**
B **AvivaSA Required Capital**	**49.4**	**60.0**	**70.3**	**83.3**	**119.6**	**84,6**	**121,2**
AvivaSA guarantee fund	16.5	20.0	23.4	27.8	39.9	28,2	40,4
Surplus of net assets in excess of Required Capital	**105.8**	**114.9**	**96.0**	**104.0**	**64.3**	**80,3**	**53,9**
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	159.6	144.1	136,7	134,7

Source: Company information.

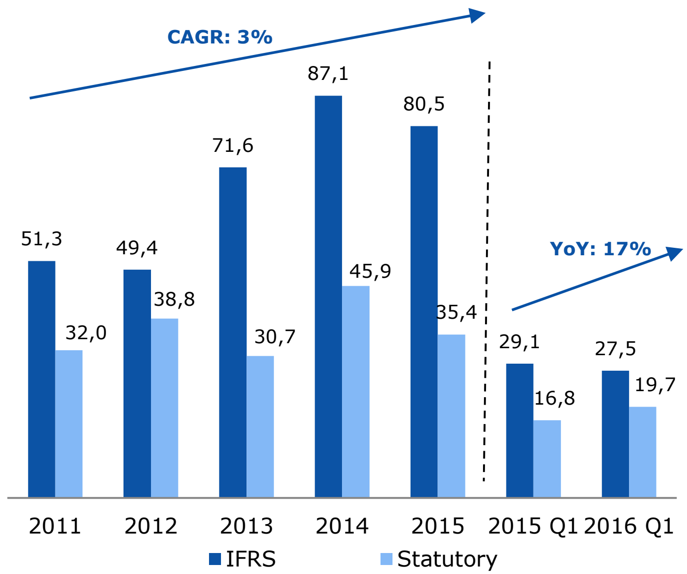
Required Capital (TLm)

Solvency Ratio						
314%	291%	237%	225%	154%	195%	144%



Reconciliation between IFRS vs. Statutory Profit for the Year

IFRS vs. Statutory Profit for the Period (TLm)



Profit for the Period Reconciliation (TLm)

	2011	2012	2013	2014	2015	CAGR	Q1 2015	Q1 2016	YoY
IFRS Profit for the Year	**51,3**	**49,4**	**71,6**	**87,1**	**80,5**	**12%**	**29,1**	**27,5**	**-5%**
Equalisation Reserve write-off	-1,6	-2,1	-2,7	-0,3	-2,3	10%	-0,3	-0,6	126%
Deferred Tax	4,4	2,1	11,8	10,3	11,3	26%	3,1	2,0	-36%
Change in Deferred Asset Costs	-22,1	-10,6	-49,9	-51,2	-54,0	25%	-15,1	-9,1	-39%
Statutory Profit for the Year	**32,0**	**38,8**	**30,7**	**45,9**	**35,4**	**3%**	**16,8**	**19,7**	**17%**
Total Difference	19,3	10,6	40,9	41,2	45,1	24%	12,3	7,8	-36%

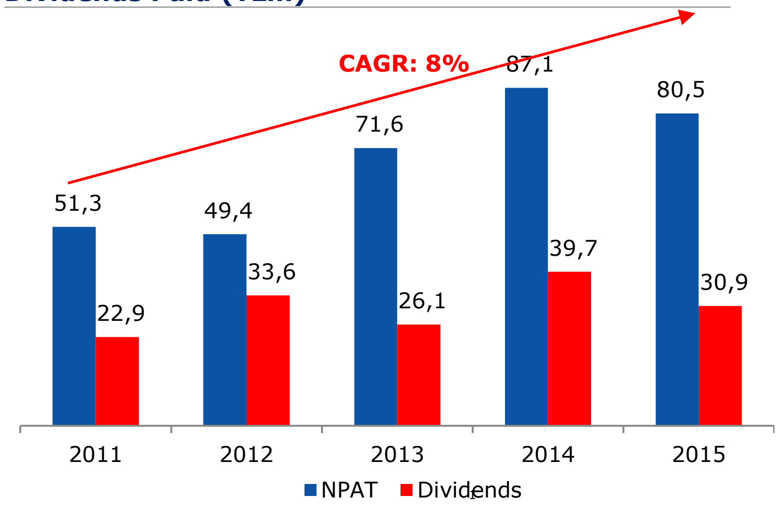
Source: Company information.

Flexible Dividend Policy Focused on Growth

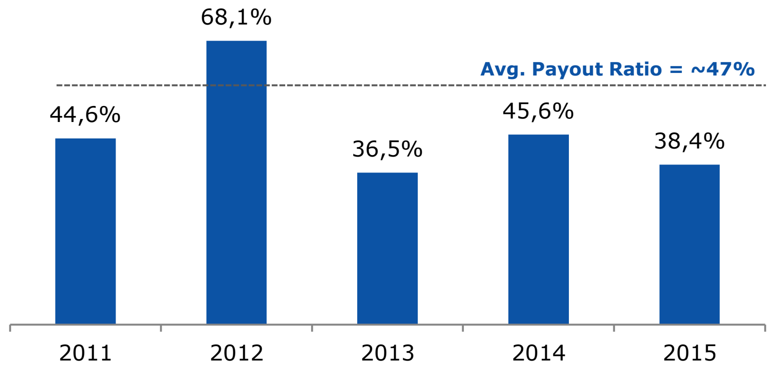
Dividend Policy

- 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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